

Mineral Industry Surveys

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IRON ORE IN MARCH 2025

Data are reported as gross weight unless otherwise noted and do not include iron metallics such as direct-reduced iron, hot-briquetted iron, iron nuggets, or pig iron. Each year, production, shipments, and trade are impacted from January through March owing to seasonal closures of the Soo Locks, the primary shipping route for iron ore in the Great Lakes region.

U.S. mine production and shipments of iron ore in March 2025 were estimated to be 3.63 million metric tons (Mt) and 870,000 metric tons (t), respectively (fig. 1, table 1). Average daily production of iron ore in March 2025 was approximately 117,000 t, a decrease of 3% from 120,000 t in February 2025 and a decrease from approximately 118,000 t in March 2024. Average daily shipments of iron ore were 28,000 t, an increase from 360 t in February 2025 and a decrease of 36% from 44,000 t in March 2024. Mine stocks were estimated to be 13.5 Mt at the end of March 2025, an increase of 26% from 10.7 Mt at the end of February 2025 and an increase of 12% from 12.1 Mt at the end of March 2024.

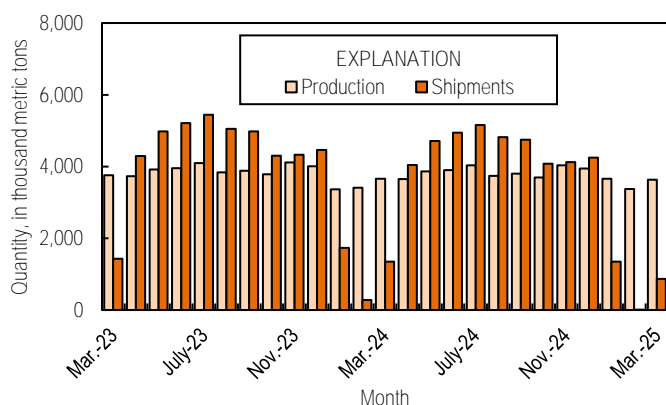


Figure 1. Monthly domestic production and shipments of iron ore from March 2023 through March 2025.

U.S. exports of iron ore were 244,000 t in March 2025, an increase of 5% from 232,000 t in February 2025 and a decrease of 47% from 464,000 t in March 2024 (fig. 2, tables 3, 6). China and Indonesia were the leading destinations for exports, accounting for 31% of the total, each, followed by Germany (21%) (table 3). U.S. imports of iron ore were 467,000 t in March 2025, an increase of 82% from 256,000 t in February

2025 and an increase of 70% from 274,000 t in March 2024 (fig. 2, tables 4, 6). Canada was the leading country of origin, accounting for 44% of the total tonnage of imports, followed by Brazil (43%), and Chile (13%) (table 4).

The spot price for imported iron ore fines, 62% iron content, cost and freight, at Tianjin Port, China, was \$100.10 per dry metric ton in March 2025, a decrease of 5% from \$105.10 per dry metric ton in February 2025 and a decrease of 9% from \$109.80 per dry metric ton in March 2024 (fig. 2) (INSEE, 2025; Index Mundi, undated).

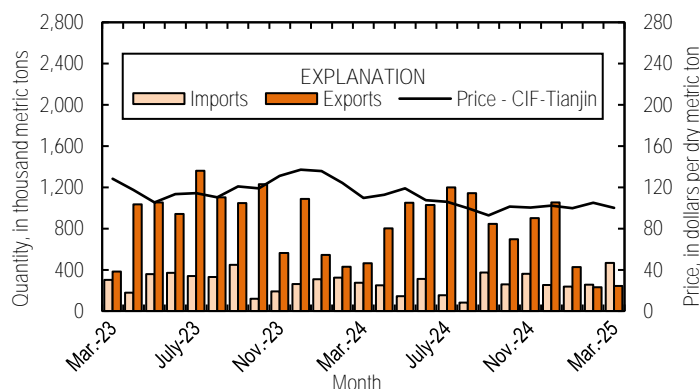


Figure 2. Monthly domestic imports and exports of iron ore and spot prices for imported iron ore fines, 62% iron content, cost, insurance, and freight (CIF), at Tianjin Port, China, from March 2023 through March 2025. Source: U.S. Census Bureau, INSEE (2025).

U.S. production of pig iron and raw steel were 1.81 Mt and 6.84 Mt in March 2025, respectively (table 2). Average daily production of pig iron in March 2025 was estimated to be 58,400 t, a 10% increase from 58,600 t in February 2025 and a slight increase from 57,100 t in March 2024. Average daily production of raw steel in March 2025, as reported by the American Iron and Steel Institute, was estimated to be 221,000 t, compared to 221,000 t in February 2025 and 220,000 t in March 2024.

Industry News

Cleveland-Cliffs Inc. announced in March that it would indefinitely idle the Minorca Mine in Virginia, MN, and partially idle the Hibbing Taconite Co. in Hibbing, MN, at the

end of the mandatory 60-day Worker Adjustment and Retraining Notification Act period, which notifies the 630 employees scheduled for layoffs. The company cited competition from foreign producers, elevated interest rates, need to consume excess pellet inventory, and rebalancing of working capital needs, while its fourth quarter of 2024 reporting indicated an \$81 million loss and steel demand hit its lowest level since 2010, except for levels hit during the coronavirus disease 2019 pandemic in 2020 (Hollingsworth and Nelson, 2025).

References Cited

Hollingsworth, Jana, and Nelson, Emma, 2025, More than 600 Iron Range steelworkers out of work as auto industry cuts orders because of tariffs: Minneapolis, MN, The Minnesota Star Tribune, March 20. (Accessed 26, 2025, <https://www.startribune.com/iron-range-layoffs-cleveland-cliffs-taconite-steelworkers/601240194>.)

INSEE, 2025, International prices of imported raw materials – iron ore – Chinese imports, Tianjin Port – spot price – CIF – 62% Fe type – price in US dollars per tonne: Paris, France, INSEE, Institut National de la Statistique et des Études Économiques, Paris, France, March 26. (Accessed May 1, 2025, at <https://www.insee.fr/en/statistiques/serie/010002059>.)

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Table Data
A worksheet has been added to the Excel table files that includes a button to remove text and numerical footnotes from data cells. This will allow users to only have numbers in data cells. Please see the worksheet titled RemoveTextButton for instructions in how to use the tool. Note: you must download the excel file in order to use the tool.

Table 1. U.S. production, shipments, and stocks of iron ore.

[Data are rounded to no more than three significant digits. Data are in thousand metric tons. Data are estimated based on publicly reported data, employment hours, and historical ratios. Excludes byproduct ores and iron metallica.]

Period	Production		Shipments ¹		Stocks
	Monthly	Year to date	Monthly	Year to date	End of Month
2024					
March	3,660	10,400	1,350	3,360	12,100
April	3,650	14,100	4,040	7,400	11,700
May	3,860	17,900	4,710	12,100	10,900
June	3,900	21,800	4,940	17,100	9,820
July	4,030	25,900	5,160	22,200	8,690
August	3,740	29,600	4,820	27,000	7,610
September	3,800	33,400	4,750	31,800	6,660
October	3,690	37,100	4,080	35,900	6,270
November	4,030	41,100	4,120	40,000	6,180
December	3,940	45,100	4,250	44,200	5,870
2025					
January	3,330	3,330	1,820	1,820	7,380
February	3,370	6,700	10	1,830	10,700
March	3,630	10,300	870	2,700	13,500

¹Includes rail and vessel.

Table 2. U.S. production of pig iron and raw steel.

[Data are rounded to no more than three significant digits. Data are in thousand metric tons. Source: American Iron and Steel Institute, U.S. Geological Survey estimates.]

Period	Pig iron production ¹		Raw steel production	
	Monthly	Year to date	Monthly	Year to date
2024				
March	1,770	5,140	6,810	19,800
April	1,710	6,850	6,590	26,400
May	1,780	8,630	6,870	33,300
June	1,710	10,300	6,620	39,900
July	1,770	12,100	6,810	46,700
August	1,810	13,900	6,940	53,700
September	1,670	15,600	6,440	60,100
October	1,650	17,200	6,390	66,500
November	1,620	18,900	6,270	72,800
December	1,730	20,600	6,690	79,500
2025				
January	1,810	1,810	6,830	6,830
February	1,640	3,450	6,190	13,000
March	1,810	5,260	6,840	19,900

¹Pig iron data are estimated based on historical ratios.

Table 3. U.S. exports of iron ore, by country or locality and type.

[Data are rounded to no more than three significant digits, except “unit value”; may not add to totals shown. Data are in thousand metric tons and thousand dollars. Revised data are marked with a superscript “r”. Source: U.S. Census Bureau (<https://usatrade.census.gov/>).]

Country or locality and type of product	2024			2025		
	January-March		March	January-March		
	Quantity	Quantity	Value ¹	Quantity	Value ¹	Value ¹ (dollars per ton)
Canada	692	42	4,030	421	40,900	97.10
China	225	75	7,980	300	30,600	102.04
Germany	20	52	5,900	52	5,900	113.46
Indonesia	80	75	7,930	75	7,930	105.68
Other ²	421 ^r	1	174	55	5,360	97.38
Total	1,440	244	26,000	903	90,700	100.42
Concentrates	303	151	16,000	377	39,000	103.45
Fine ores	(³)	(³)	4	(³)	19	(⁴)
Pellets	1,080	84	8,160	516	49,800	96.48
Other	60	10	1,810	10	1,870	187.40
Total	1,440	244	26,000	903	90,700	100.42

¹Free alongside ship (FAS) value.

²All countries with quantities less than 500 metric tons for the current month included in “Other”.

³Less than ½ unit.

⁴Data assumed to be erroneous owing to issues with reporting and valuation.

Table 4. U.S. imports for consumption of iron ore, by country or locality and type.

[Data are rounded to no more than three significant digits, except “unit value”; may not add to totals shown. Data are in thousand metric tons and thousand dollars. Source: U.S. Census Bureau (<https://usatrade.census.gov/>).]

Country or locality of origin and type of product	2024			2025		
	January-March		March	January-March		
	Quantity	Quantity	Value ¹	Quantity	Value ¹	Value ¹ (dollars per ton)
Brazil	635	201	30,500	612	90,100	147.19
Canada	110	204	29,500	284	41,600	146.39
Chile	61	59	6,260	59	6,260	106.03
South Africa	24	2	386	4	649	162.25
Other ²	78	(³)	18	1	72	72.00
Total	908	467	66,700	959	139,000	144.56
Concentrates	71	61	6,640	64	6,940	108.36
Fine ores	1	(³)	16	(³)	38	(⁴)
Pellets	836	406	60,000	877	129,000	147.58
Other	(³)	(³)	2	18	2,240	124.28
Total	908	467	66,700	959	139,000	144.56

¹Customs value. Excludes international freight and insurance charges.

²All countries with quantities less than 500 metric tons for the current month included in “Other”.

³Less than ½ unit.

⁴Data assumed to be erroneous owing to issues with reporting and valuation.

Table 5. U.S imports for consumption of iron ore, by customs district.

[Data are rounded to no more than three significant digits; may not add to totals shown. Data are in thousand metric tons. Revised data are marked with a superscript "r". Source: U.S. Census Bureau (<https://usatrade.census.gov/>).]

Customs district (code no.)	Pellets			Total, all products		
	January-March		March	January-March		March
	2024	2025	2025	2024	2025	2025
Houston-Galveston, TX (53)	50	256	251	51	274	251
New Orleans, LA (20)	785 ^r	622	154	857	685	216
Other ¹	0 ^r	0	0	1	1	(²)
Total	836 ^r	877	406	908	959	467

¹Customs Districts with quantities less than 500 metric tons for the current month included in "Other".

²Less than ½ unit.

Table 6. U.S. iron ore trade summary.

[Data are rounded to no more than three significant digits; may not add to totals shown.]

Data are in thousand metric tons and thousand dollars. Source: U.S. Census Bureau.]

Period	Exports		Imports	
	Quantity	Value ¹	Quantity	Value ²
2024				
January-March	1,440	163,000	908	156,000
March	464	55,300	274	44,300
April	802	81,500	250	43,900
May	1,050	104,000	143	17,600
June	1,030	104,000	311	46,300
July	1,200	124,000	154	23,900
August	1,140	117,000	83	9,280
September	846	80,200	374	57,500
October	696	83,900	259	37,200
November	901	92,700	360	47,000
December	1,050	105,000	252	37,200
January-December	10,200	1,050,000	3,090	476,000
2025				
January	426	40,600	236	34,000
February	232	24,100	256	38,000
March	244	26,000	467	66,700
January-March	903	90,700	959	139,000

¹Free alongside ship (FAS) value.²Customs value. Excludes international freight and insurance charges.