

Mineral Industry Surveys

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IRON ORE IN FEBRUARY 2023

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.

U.S. mine production and shipments of iron ore in February 2023 were estimated to be 3.31 million metric tons (Mt) and 80,000 tons (t), respectively (fig. 1, table 1). Average daily production of iron ore was 118,000 t, a 12% increase from that in January and a 17% increase from that in February 2022. Average daily shipments of iron ore were 2,860 t, a decrease of 95% compared to those in January and double those in February 2022.

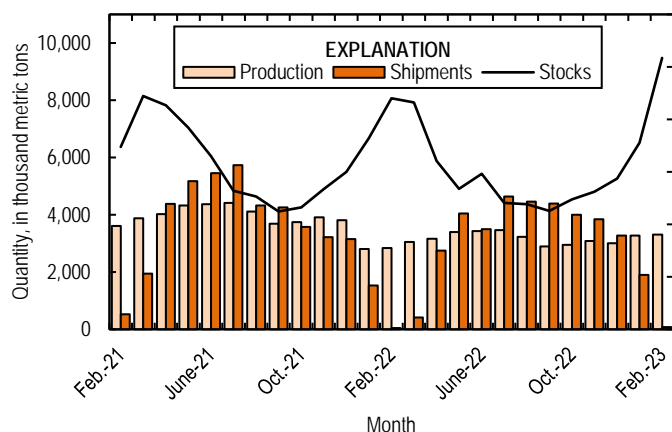


Figure 1. Monthly domestic production, shipments, and stocks of iron ore from February 2020 through February 2023.

Mine stocks were estimated to be 9.34 Mt at the end of February 2023, a 53% increase from those held at the end of January, and a 20% increase from those held at the end of February 2022 (fig. 1, table 1). Seasonal variations in shipping and stocking reflect closures of the Soo Locks, a primary transportation route for seaborne shipments.

U.S. exports of iron ore were 586,000 t in February 2023, a 25% decrease from those in January and a 12% increase from those in February 2022 (fig. 2, tables 3, 6). U.S. imports of iron ore were 423,000 t in February 2023, nearly double those in January and a 48% increase from those in February 2022 (fig. 2, tables 4, 6).

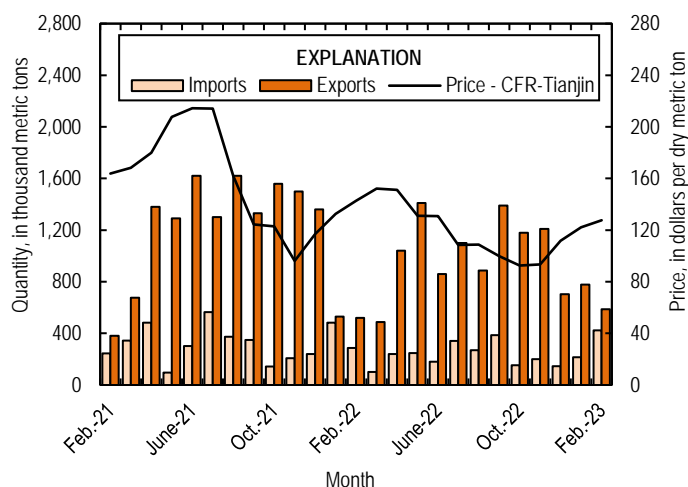


Figure 2. Monthly domestic imports and exports of iron ore and spot prices for imported iron ore fines, 62% iron content, cost and freight (CFR), at Tianjin Port, China, from February 2020 through February 2023. Source: U.S. Census Bureau and IndexMundi, undated.

The spot price for imported iron ore fines, 62% iron content, cost and freight, at Tianjin Port, China, was \$127.60 per dry metric ton in February 2023, a 4% increase from \$122.23 per dry metric ton in January (fig. 2).

Industry News

Global spot prices for iron ore have increased steadily since October 2022 owing to demand from seasonal restocking by steel mills in China, as well as supply constraints resulting from weather disruptions and reduced exports from Australia and Brazil. Infrastructure investments in China, coupled with the end of Coronavirus disease 2019 (COVID-19) mitigation strategies and easier monetary policies, were expected to boost real estate and construction activity throughout the country in the second quarter of 2023 (Russell, 2023).

Reference Cited

Russell, Clyde, 2023, Iron ore prices jabbed higher by prongs of China demand, supply woes—Russell: Reuters, February 21. (Accessed May 30, 2023, at <https://www.reuters.com/markets/commodities/iron-ore-prices-jabbed-higher-by-prongs-china-demand-supply-woes-russell-2023-02-21/>.)

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TABLE 1
U.S. PRODUCTION, SHIPMENTS, AND STOCKS OF IRON ORE^{1, 2}

(Thousand metric tons, usable ore)

Period	Production		Shipments ³		Stocks
	Monthly	Year to date	Monthly	Year to date	End of Month
2022:					
February	2,840	5,650	40	1,570	7,800
March	3,050	8,700	410	1,980	7,640
April	3,160	11,900	2,750	4,730	5,410
May	3,400	15,300	4,050	8,780	4,350
June	3,430	18,700	3,500	12,300	4,930
July	3,460	22,100	4,640	16,900	3,820
August	3,230	25,400	4,460	21,400	3,770
September	2,900	28,300	4,390	25,800	3,510
October	2,950	31,200	4,000	29,800	3,950
November	3,080	34,300	3,840	33,600	4,240
December	3,010	37,300	3,270	36,900	4,740
2023:					
January	3,270	3,270	1,900	1,900	6,110
February	3,310	6,580	80	1,980	9,340

¹Data are rounded to no more than three significant digits.

²Data are estimated based on publicly reported data, employment hours, and historical ratios. Excludes byproduct ores and iron metallics.

³Includes rail and vessel.

TABLE 2
U.S. PRODUCTION OF PIG IRON AND RAW STEEL ¹

(Thousand metric tons)

Period	Pig iron production ²		Raw steel production	
	Monthly	Year to date	Monthly	Year to date
2022:				
February	1,750	3,670	6,370	13,300
March	1,890	5,560	6,870	20,200
April	1,910	7,470	6,950	27,200
May	1,960	9,430	7,120	34,300
June	1,860	11,300	6,760	41,000
July	1,900	13,200	6,910	47,900
August	1,900	15,100	6,910	54,900
September	1,800	16,900	6,550	61,400
October	1,820	18,700	6,610	68,000
November	1,700	20,400	6,200	74,200
December	1,740	22,200	6,330	80,500
2023:				
January	1,800	1,800	6,550	6,550
February	1,680	3,480	6,120	12,700

¹Data are rounded to no more than three significant digits.

²Pig iron data are estimated based on historical ratios.

Source: American Iron and Steel Institute, U.S. Geological Survey estimates.

TABLE 3
U.S. EXPORTS OF IRON ORE, BY COUNTRY OR LOCALITY AND TYPE ^{1,2}

Country or locality and type of product	2022	2023		2023		
	January-February	February		January-February		
	Quantity (thousand metric tons)	Quantity (thousand metric tons)	Value ³ (thousand dollars)	Quantity (thousand metric tons)	Value ³ (thousand dollars)	Value ³ (dollars per ton)
Canada	486	260	23,600	701	63,400	90.39
China	220	227	25,100	303	33,300	109.81
Netherlands	130	99	8,610	293	26,200	89.46
Other	216 ^r	(4)	80	68	2,890	42.43
Total	1,050	586	57,400	1,360	126,000	92.18
Concentrates	279	227	25,100	303	33,400	110.13
Fine ores	1 ^r	(4)	24	(4)	77	320.98
Pellets	684	359	32,200	1,010	90,500	89.44
Other	88	(4)	41	49	1,790	36.17
Total	1,050	586	57,400	1,360	126,000	92.18

^rRevised.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²All countries with quantities less than 5,000 metric tons for the month included in "Other."

³Free alongside ship (FAS) value.

⁴Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 4
U.S. IMPORTS FOR CONSUMPTION OF IRON ORE, BY COUNTRY OR LOCALITY AND TYPE^{1,2}

Country or locality of origin and type of product	2022	2023				
	January–February	February		January–February		
	Quantity	Quantity	Value ³	Quantity	Value ³	Value ³
	(thousand metric tons)	(thousand metric tons)	(thousand dollars)	(thousand metric tons)	(thousand dollars)	(dollars per ton)
Brazil	307	256	41,500	328	53,500	163.02
Canada	227	81	13,100	162	27,800	171.76
Sweden	76	85	14,600	85	14,600	171.75
Other	160 ^r	(4)	122	61	5,780	94.82
Total	770	423	69,300	637	102,000	159.62
Concentrates	61	--	--	61	5,590	92.27
Fine Ores	28	(4)	148	1	268	299.89
Pellets	681	423	69,100	575	95,800	166.56
Other	(4)	--	--	--	--	--
Total	770	423	69,300	637	102,000	159.62

^rRevised. -- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²All countries with quantities less than 5,000 metric tons for the month included in "Other."

³Customs value. Excludes international freight and insurance charges.

⁴Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 5
U.S. IMPORTS FOR CONSUMPTION OF IRON ORE, BY CUSTOMS DISTRICT^{1, 2}

(Thousand metric tons)

Customs district (code no.)	Pellets			Total, all products		
	January–February		February	January–February		February
	2022	2023		2022	2023	
Houston-Galveston, TX (53)	5	43	43	5	43	43
New Orleans, LA (20)	676	533	380	764	593	380
Other	-- ^r	(3)	(3)	1 ^r	1	1
Total	681	575	423	770	637	423

^rRevised. -- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Customs Districts with less than 5,000 metric tons of imports per month included in “Other.”

³Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 6
U.S. IRON ORE TRADE SUMMARY¹

(Thousand metric tons and thousand dollars)

Period	Exports		Imports	
	Quantity	Value ²	Quantity	Value ³
2022:				
January–February	1,050	115,000	770	170,000
February	521	66,800	286	58,100
March	489	45,900	101	19,800
April	1,040	85,600	239	41,500
May	1,410	127,000	248	47,500
June	860	92,100	181	36,700
July	1,100	124,000	342	64,400
August	888	92,400	270	57,200
September	1,390	140,000	387	84,500
October	1,180	115,000	154	34,300
November	1,210	122,000	199	31,900
December	704	72,300	145	25,400
January–December	11,300	1,130,000	3,040	613,000
2023:				
January	779	68,400	214	32,400
February	586	57,400	423	69,300
January–February	1,360	126,000	637	102,000

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Free alongside ship (FAS) value.

³Customs value. Excludes international freight and insurance charges.

Source: U.S. Census Bureau.