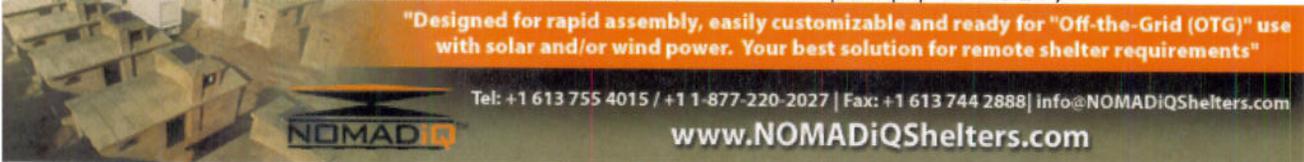


ATTACHMENT #5

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## Iron-ore prices may rise 50% or more in 2010 – CRU's Newman

By: Liezel Hill

Published: 8th March 2010



TORONTO (miningweekly.com) – Iron-ore prices will likely be at least 50% higher this year compared with 2009, CRU Strategies Consultants COO **Phil Newman** said on Sunday.

He was relieved to find, through a show of hands, that most of his audience on the first day of the Prospectors and Developers Association of Canada convention, under way this week in Toronto, seemed to agree with his forecast, with the general consensus for benchmark prices falling between 50% and 75% higher.

Prices for the steelmaking ingredient could be at least equal to, if not above, the record prices set in 2008, Newman said.

Continued growth in steel production, including a recovery of output outside China, will keep demand strong this year, and global seaborne trade in iron-ore is expected to increase by around 9% or 10% year-on-year.

However, he also commented that the "crumbling" of the benchmark system in iron-ore does seem to be accelerating.

The three biggest producers of iron-ore, Brazil's Vale, Rio Tinto and BHP Billiton, have historically agreed on prices once a year in negotiations with Asian and European buyers.

However, all three have indicated they want to move towards quarterly, or even market-linked pricing, with BHP Billiton CEO **Marius Kloppers** vowing that he will not enter into any fresh benchmark contracts.

While benchmark prices are set for the year, the spot price for iron-ore has been exceptionally volatile over the last year, dipping below the contract price for a while, before surging back to well above the benchmark levels.

The movement of the spot price below the contract price, during which buyers increased their purchases on the spot market, was likely another nail in the coffin of the benchmark system, Newman commented.

With Chinese demand remaining strong, and with returning demand in the rest of the world, it is possible that steel production could be constrained by iron-ore supply as soon as this year or next year, he suggested.

However, the same possibility exists for the other key steelmaking ingredient, metallurgical coal, which could be a negative for the iron-ore market, if producers were pumping out the ferrous metal to meet demand, and steel production was forced to slow anyway because of a shortage of metallurgical coal.

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# THE STEEL INDEX

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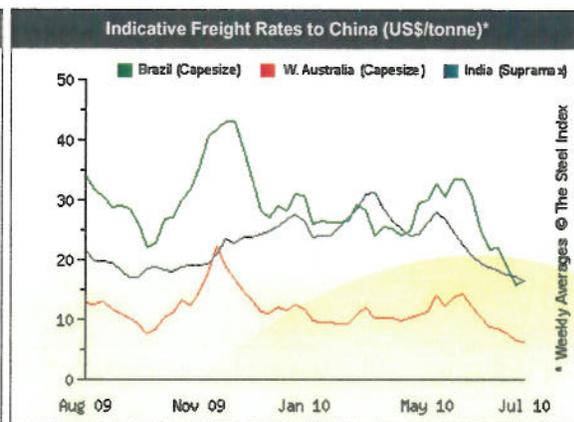
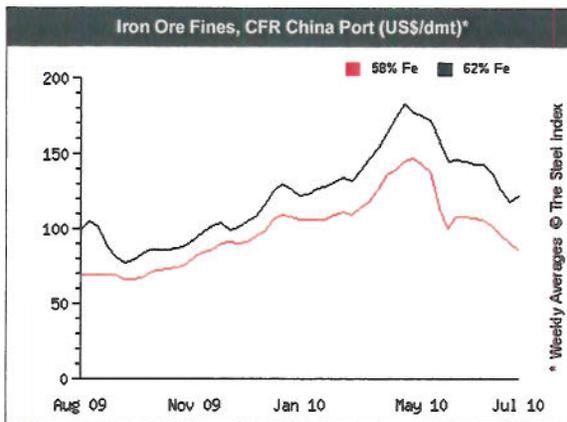
July 22, 2010

Iron Ore Daily Edition

### The Steel Index Iron Ore Reference Prices (China Imports)

Iron Ore Fines, CFR China Port		1-Day Change	1-Week Change	4-Week Change	Low*	High*
62% Fe (US\$/dry tonne)	124.8	▲ 3.2 +2.6%	▲ 7.0 +5.9%	▼ 18.3 -12.8%	76.1	186.5
58% Fe (US\$/dry tonne)	89.7	▲ 2.8 +3.2%	▼ 0.1 -0.1%	▼ 13.8 -13.3%	64.7	150.5

\* Past 12 months



### Iron Ore Reference Product Specifications

<b>Sinter Fines:</b>	Granular size below 10mm for at least 90% of the cargo, with maximum of 40% below 150 micron
<b>Pricing Point:</b>	CFRFO Tianjin port, China
<b>Minimum lot size:</b>	20,000 metric tonnes
<b>Timing:</b>	Loading within 4 weeks of transaction
<b>Payment:</b>	At sight
<b>Currency/Units:</b>	US\$ per dry metric tonne

#### 62% Fe content reference product

Fe content:	62% Fe
Moisture:	8.00%
Alumina:	3.50%
Silica:	4.00%
Phosphorus:	0.07%
Sulphur:	0.05%

#### 58% Fe content reference product

Fe content:	58% Fe
Moisture:	8.50%
Alumina:	3.50%
Silica:	4.00%
Phosphorus:	0.07%
Sulphur:	0.05%

Transactions with specifications within the following ranges are normalised to the relevant reference product:

Fe content:	>60%-68%
Moisture:	10% max
Alumina:	4% max
Silica:	6% max
Phosphorus:	0.125% max
Sulphur:	0.07% max

Fe content:	55%-60%
Moisture:	10% max
Alumina:	5% max
Silica:	8% max
Phosphorus:	0.125% max
Sulphur:	0.07% max

For further details of the methodology used, log-in to the website: [www.thesteelindex.com](http://www.thesteelindex.com)

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## BHP to Renew Iron-Ore Price Push in Threat to Mills (Update2)

June 11, 2010, 11:13 AM EDT

(Updates with iron-ore price in 11th paragraph.)

By Jesse Riseborough and Thomas Biesheuvel

June 11 (Bloomberg) -- BHP Billiton Ltd., the world's largest mining company, may use last month's 16 percent decline in iron-ore prices to persuade steelmaking clients to pay cash instead of contract-based prices from next quarter.

Vale SA, Rio Tinto Group and BHP, the world's biggest exporters of the ore used to make steel, scrapped a 40-year custom this year of pricing supplies in 12-month periods, replacing it with quarterly contracts based on the average cash or spot price over three months. Ending fixed-term contracts altogether would be the next step.

"There has been a drive from the large players in the iron ore market to spot prices for some time," Alex Tonks, a commodity strategist at Bank of America Merrill Lynch in Sydney, said by telephone. "It really should occur this half; I would be thinking the next quarter."

The slump in prices in May could help BHP negotiate a move to spot-based sales, offering clients a lower rate than quarterly contracts in anticipation of future gains. Yet supplies based on the fluctuating prices may squeeze profit margins at steelmakers and create price volatility for end users such as Toyota Motor Corp. and Volkswagen AG.

Goldman Sachs JBWere Pty estimated in March that Rio, BHP and Fortescue Metals Group Ltd., Australia's biggest exporters of the ore, may be missing out on \$20 billion of sales a year by not selling ore at cash prices.

### Testing Point

"BHP are all about expediting the process, about moving to shorter-duration contracts," Olivia Ker, a London-based mining analyst at UBS AG, said by phone. The next couple of quarters will be the testing point, she said.

The cost of ore, the largest raw-material expense in steel production, is about \$170 per ton of steel, based on current prices, according to Bank of America Merrill Lynch. Steelmakers use 1.6 tons of iron ore and 0.5 tons of coking coal to make 1 ton of steel. Raw materials account for as much as 75 percent of production costs for mills, according to JPMorgan Cazenove.

The quarterly price for BHP's and Rio's Australian ore is likely to rise about 23 percent to about \$148 a metric ton starting July 1, Colin Hamilton, an analyst at Macquarie Group Ltd. in London, said by phone. That's a premium of about 6 percent to his forecast spot price at the same time of about \$140 a ton, he said.

Lower spot prices may prompt some mills to default on quarterly contracts, according to Macquarie.

### Contract Doubles

Until mid-April, iron ore prices had been rising over the past year as demand surged in China, the world's biggest steel producer. BHP's contract price doubled to \$120 a ton in the quarter beginning April 1 from about \$60 a ton for the year ended March 31, Macquarie data show.

The price for ore delivered in 24 months traded at \$122 a ton today, according to SGX AsiaClear. Ore for immediate delivery to China fell 1 percent yesterday to \$143.20 a ton, according to The Steel Index. The spot price has dropped 23 percent from its high this quarter of \$186.50 a ton on April 21.

"Market-based pricing offers the industry an improved outcome," Ian Ashby, BHP's president of iron ore, said March 23. "This is especially so because of the dynamic nature of market-based pricing, which is much more responsive to changes in the underlying market fundamentals."

Ruban Yogarajah, BHP's London-based spokesman, declined to comment on the company's current pricing plans.

### Vale Price Jump

Brazil's Vale said June 1 that quarterly prices for its sales starting next month will be based on the average spot-market price for ore sold in China in March, April and June. That's a jump of about 50 percent from the previous quarter to about \$128 a ton, said UBS commodity analyst Tom Price.

A move to spot prices may hamper efforts by steelmakers to predict costs at a time when steel prices in China are falling. Steel producers have urged authorities globally to examine the market after annual contracts were abandoned, saying the change served only to boost miners' profits and uncertainty for buyers.

"The bad news for steelmakers is that we have lost visibility on their cost base," said Christian Georges, an analyst at Olivetree Securities Ltd. in London. "The likelihood that margins will have been decimated through the summer has never been so high."

Steelmakers including ThyssenKrupp AG, Germany's largest, are studying using iron-ore swaps contracts to fix future costs, hedging their exposure to price fluctuations. Trading in the swaps may grow 10-fold to 1 million tons a day in two years, according to a February statement from Credit Suisse Group AG, which introduced the swaps two years ago with Deutsche Bank AG.

### Index System

Steelmakers need visibility on future costs because they must configure their mills to process different iron-ore grades. Ore suppliers have yet to propose an index pricing system that reflects the volumes and qualities of ore sold on contract and allows a move to a spot-based market, according to Eurofer, which represents steelmakers in Europe.

In China, declining steel prices may force mills to curtail output and default on quarterly contracts, Baosteel Group Corp. said June 8. Vale, Rio and BHP may demand a 30 percent price increase next quarter, China Steel Corp. said last month.

Chinese mills will struggle to make a profit in the third quarter should steel prices continue to fall and iron ore contracts remain at about \$150 a ton, Arctic Securities ASA said today in a report. "That could have been avoided if prices were traded on a spot price," the broker said.

#### Steelmakers Follow Suit

Following the establishment of quarterly iron-ore accords, ArcelorMittal, the world's largest steelmaker, and Tata Steel Ltd., India's biggest producer, have said they may end annual steel sales contracts in favor of quarterly deals. Japanese producers may also shorten contracts, Tadashi Usui, a senior analyst at Moody's Investors Service, said May 25.

"We never think the quarterly pricing is good for the industry," Eiji Hayashida, president of Tokyo-based JFE Holdings Inc.'s steel unit, said May 28. "In reality we have no choice but to accept it."

--With assistance from Masumi Suga in Tokyo, Helen Yuan in Shanghai and Elisabeth Behrmann in Sydney. Editors: Tony Barrett

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**IRON ORE STATISTICS<sup>1</sup>**  
**U.S. GEOLOGICAL SURVEY**

[All values in metric tons (t) iron ore unless otherwise noted]

Last modification: November 24, 2009

Year	Production	Shipments	Imports	Exports	Stocks	Apparent consumption	Unit value (\$/t)	Unit value (98\$/t)	World production
1900	27,995,000		912,000	52,300	9,770,000	28,900,000	2.35	46.00	
1901	29,351,000		982,000	65,700	10,300,000	29,700,000	1.68	33.00	
1902	36,125,000		1,180,000	89,900	11,100,000	36,400,000	1.82	34.00	
1903	35,581,000		996,000	81,900	12,900,000	34,700,000	1.88	34.00	
1904	28,088,000		495,000	217,000	10,600,000	30,700,000	1.55	28.00	95,500,000
1905	43,209,000		859,000	211,000	10,400,000	44,100,000	1.75	32.00	116,000,000
1906	48,516,000		1,080,000	270,000	10,200,000	49,500,000	2.09	38.00	100,000,000
1907	52,551,000		1,250,000	283,000	10,600,000	53,100,000	2.53	44.00	135,000,000
1908	36,561,000		789,000	314,000	14,700,000	32,900,000	2.25	41.00	109,000,000
1909	51,976,000		1,720,000	463,000	15,300,000	52,600,000	2.13	39.00	126,000,000
1910	57,803,000	57,800,000	2,630,000	761,000	19,200,000	55,800,000	2.46	43.00	142,000,000
1911	44,581,000	41,800,000	1,840,000	781,000	21,400,000	43,400,000	1.98	35.00	133,000,000
1912	56,056,000	57,900,000	2,140,000	1,210,000	20,600,000	57,800,000	1.95	33.00	151,000,000
1913	62,975,000	60,600,000	2,640,000	1,060,000	22,400,000	62,800,000	2.12	34.90	177,000,000
1914	42,105,000	40,400,000	1,370,000	560,000	22,500,000	42,800,000	1.76	28.60	118,000,000
1915	56,418,000	56,400,000	1,360,000	719,000	23,000,000	56,600,000	1.83	29.40	116,000,000
1916	76,374,000	79,100,000	1,350,000	1,200,000	21,300,000	78,200,000	2.40	35.80	139,000,000
1917	76,497,000	76,800,000	987,000	1,150,000	11,200,000	86,400,000	3.12	39.70	142,000,000
1918	70,776,000	73,200,000	800,000	1,280,000	8,700,000	72,800,000	3.46	37.40	127,000,000
1919	61,944,000	57,300,000	484,000	1,010,000	13,300,000	56,800,000	3.20	30.20	110,000,000
1920	68,690,000	70,400,000	1,290,000	1,160,000	11,600,000	70,500,000	4.14	33.70	124,000,000
1921	29,964,000	27,100,000	321,000	447,000	14,100,000	27,300,000	3.00	27.30	73,000,000
1922	47,885,000	51,400,000	1,150,000	612,000	10,700,000	51,800,000	3.32	32.20	104,000,000
1923	70,465,000	70,900,000	2,810,000	1,130,000	19,300,000	63,500,000	3.44	32.80	136,000,000
1924	55,138,000	52,900,000	2,080,000	605,000	20,800,000	55,100,000	2.83	27.00	130,000,000
1925	62,902,000	65,000,000	2,230,000	641,000	19,000,000	66,300,000	2.57	23.80	151,000,000
1926	68,708,000	70,400,000	2,600,000	852,000	17,500,000	72,000,000	2.52	23.10	155,000,000
1927	60,158,000	62,200,000	2,660,000	913,000	17,300,000	62,100,000	2.50	23.40	171,000,000
1928	63,195,000	64,500,000	2,490,000	1,300,000	15,900,000	65,800,000	2.45	23.30	174,000,000
1929	74,200,000	76,800,000	3,190,000	1,330,000	13,800,000	78,200,000	2.65	25.20	201,000,000
1930	59,346,000	56,100,000	2,820,000	764,000	17,100,000	58,100,000	2.47	24.20	179,000,000
1931	31,631,000	29,000,000	1,490,000	443,000	19,400,000	30,400,000	2.36	25.30	119,000,000
1932	9,639,200	5,420,000	592,000	84,800	23,200,000	6,350,000	1.41	16.80	76,200,000
1933	17,835,000	25,000,000	875,000	158,000	16,600,000	25,200,000	3.52	44.30	91,200,000
1934	24,982,000	26,200,000	1,450,000	619,000	15,800,000	26,600,000	2.64	32.20	120,000,000
1935	31,030,000	34,000,000	1,520,000	671,000	13,300,000	34,400,000	2.66	31.60	138,000,000
1936	49,572,000	52,300,000	2,270,000	656,000	10,500,000	54,000,000	2.64	31.10	170,000,000
1937	73,251,000	73,500,000	2,480,000	1,280,000	11,800,000	73,200,000	2.82	32.00	212,000,000
1938	28,904,000	26,900,000	2,160,000	601,000	13,100,000	29,200,000	2.56	29.60	162,000,000
1939	52,562,000	55,700,000	2,450,000	1,070,000	10,100,000	56,900,000	2.99	35.10	204,000,000
1940	74,879,000	76,400,000	2,520,000	1,410,000	8,540,000	77,500,000	2.52	29.30	204,000,000
1941	93,893,000	94,500,000	1,740,000	1,940,000	50,600,000	51,600,000	2.65	29.30	220,000,000
1942	107,220,000	107,000,000	743,000	2,560,000	58,300,000	97,700,000	2.61	26.10	235,000,000
1943	102,870,000	101,000,000	406,000	2,460,000	58,100,000	101,000,000	2.62	24.70	231,000,000
1944	95,628,000	96,700,000	471,000	2,190,000	43,200,000	109,000,000	2.69	24.90	203,000,000
1945	89,795,000	89,600,000	1,220,000	2,100,000	44,600,000	87,500,000	2.72	24.70	162,000,000
1946	71,980,000	71,200,000	2,800,000	1,530,000	44,700,000	73,200,000	3.01	25.10	154,000,000
1947	94,586,000	94,800,000	4,970,000	2,860,000	45,000,000	96,400,000	3.44	25.10	187,000,000
1948	102,620,000	102,000,000	6,190,000	3,130,000	49,900,000	101,000,000	3.88	26.20	219,000,000
1949	86,301,000	86,000,000	7,510,000	2,460,000	50,100,000	91,200,000	4.46	30.50	223,000,000
1950	99,619,000	99,300,000	8,410,000	2,590,000	46,000,000	110,000,000	4.92	33.20	251,000,000
1951	118,370,000	118,000,000	10,300,000	4,400,000	53,800,000	116,000,000	5.40	34.00	294,000,000

**IRON ORE STATISTICS<sup>1</sup>**  
**U.S. GEOLOGICAL SURVEY**

[All values in metric tons (t) iron ore unless otherwise noted]

Last modification: November 24, 2009

Year	Production	Shipments	Imports	Exports	Stocks	Apparent consumption	Unit value (\$/t)	Unit value (98\$/t)	World production
1952	99,490,000	99,500,000	9,920,000	5,200,000	55,700,000	102,000,000	6.21	38.10	297,000,000
1953	119,890,000	120,000,000	11,300,000	4,320,000	59,600,000	123,000,000	6.81	41.50	338,000,000
1954	79,383,000	77,300,000	16,000,000	3,200,000	7,190,000	145,000,000	6.76	41.00	405,000,000
1955	104,660,000	107,000,000	23,800,000	4,590,000	54,400,000	76,700,000	7.21	44.00	369,000,000
1956	99,448,000	98,500,000	30,900,000	5,600,000	58,200,000	121,000,000	7.68	46.00	395,000,000
1957	107,850,000	106,000,000	34,200,000	5,080,000	66,200,000	129,000,000	8.10	46.80	434,000,000
1958	68,796,000	67,400,000	28,000,000	3,630,000	67,300,000	92,100,000	8.27	46.70	405,000,000
1959	61,243,000	60,100,000	36,200,000	3,010,000	69,100,000	92,600,000	8.48	47.40	439,000,000
1960	90,209,000	84,300,000	35,100,000	5,360,000	82,000,000	107,000,000	8.35	45.90	522,000,000
1961	72,474,000	73,500,000	26,200,000	5,040,000	76,500,000	99,100,000	9.13	49.60	503,000,000
1962	72,982,000	71,100,000	33,900,000	5,990,000	78,900,000	98,500,000	8.82	47.40	508,000,000
1963	74,780,000	74,700,000	33,800,000	6,920,000	72,600,000	108,000,000	9.22	49.00	523,000,000
1964	86,198,000	85,700,000	43,100,000	7,070,000	69,300,000	126,000,000	9.46	49.80	583,000,000
1965	88,842,000	85,400,000	45,800,000	7,200,000	70,100,000	127,000,000	9.25	47.70	621,000,000
1966	91,594,000	91,500,000	47,000,000	7,900,000	70,600,000	130,000,000	9.50	47.70	636,000,000
1967	85,530,000	83,700,000	45,300,000	6,000,000	72,200,000	123,000,000	9.64	47.00	623,000,000
1968	87,243,000	83,200,000	44,600,000	5,980,000	73,200,000	125,000,000	9.78	45.90	679,000,000
1969	89,746,000	91,400,000	41,400,000	5,240,000	68,200,000	131,000,000	10.20	45.10	713,000,000
1970	91,201,000	88,600,000	45,600,000	5,580,000	72,600,000	127,000,000	10.40	43.60	769,000,000
1971	82,058,000	78,300,000	40,800,000	3,110,000	80,100,000	112,000,000	10.90	44.00	787,000,000
1972	76,645,000	79,100,000	36,300,000	2,130,000	68,400,000	123,000,000	12.10	47.10	778,000,000
1973	89,076,000	92,000,000	44,000,000	2,790,000	60,900,000	138,000,000	12.80	46.80	846,000,000
1974	85,709,000	86,300,000	48,800,000	2,360,000	58,900,000	134,000,000	15.50	51.20	898,000,000
1975	80,132,000	76,900,000	47,500,000	2,580,000	70,300,000	114,000,000	19.40	58.90	902,000,000
1976	81,277,000	78,300,000	45,100,000	2,960,000	72,100,000	117,000,000	22.60	64.60	899,000,000
1977	56,645,000	54,900,000	38,500,000	2,180,000	61,000,000	108,000,000	25.00	67.30	841,000,000
1978	82,892,000	84,500,000	34,200,000	4,280,000	56,100,000	118,000,000	27.70	69.30	847,000,000
1979	87,092,000	87,600,000	34,300,000	5,230,000	56,500,000	116,000,000	30.80	69.20	903,000,000
1980	70,730,000	70,700,000	25,500,000	5,780,000	54,400,000	93,600,000	34.50	68.20	891,000,000
1981	74,348,000	73,300,000	28,800,000	5,640,000	56,400,000	95,500,000	37.50	67.10	858,000,000
1982	36,002,000	36,300,000	14,700,000	3,230,000	48,600,000	55,300,000	38.70	65.30	781,000,000
1983	38,165,000	45,300,000	13,500,000	3,840,000	33,300,000	61,000,000	46.30	75.80	740,000,000
1984	52,092,000	51,700,000	17,500,000	5,070,000	32,700,000	65,100,000	39.90	62.70	829,000,000
1985	49,533,000	50,200,000	16,000,000	5,110,000	30,100,000	63,400,000	38.60	58.50	861,000,000
1986	39,486,000	42,000,000	17,000,000	4,550,000	22,800,000	59,200,000	34.20	50.90	864,000,000
1987	47,648,000	48,000,000	16,800,000	5,090,000	21,000,000	61,000,000	29.60	42.50	903,000,000
1988	57,515,000	57,100,000	20,200,000	5,290,000	23,500,000	69,900,000	28.30	39.00	967,000,000
1989	59,032,000	58,300,000	19,600,000	5,370,000	21,700,000	75,000,000	31.30	41.20	1,010,000,000
1990	56,400,000	57,000,000	18,100,000	3,200,000	23,000,000	71,400,000	30.90	38.50	983,000,000
1991	56,761,000	56,800,000	13,300,000	4,050,000	25,400,000	63,400,000	30.10	36.00	956,000,000
1992	55,593,000	55,600,000	12,500,000	5,060,000	22,900,000	65,600,000	28.60	33.20	925,000,000
1993	55,676,000	56,300,000	14,100,000	5,060,000	21,300,000	66,200,000	25.80	29.10	953,000,000
1994	58,454,000	57,600,000	17,500,000	4,980,000	21,300,000	71,000,000	25.20	27.70	992,000,000
1995	62,581,000	61,100,000	17,600,000	5,260,000	23,500,000	72,700,000	27.70	29.70	1,030,000,000
1996	62,083,000	62,200,000	18,400,000	6,260,000	25,700,000	72,000,000	28.90	30.00	1,020,000,000
1997	62,971,000	62,800,000	18,500,000	6,340,000	27,900,000	73,000,000	29.90	30.40	1,070,000,000
1998	62,931,000	63,200,000	16,900,000	6,000,000	30,600,000	71,100,000	31.20	31.20	1,050,000,000
1999	57,749,000	58,500,000	14,300,000	6,120,000	26,400,000	70,100,000	26.80	26.20	1,020,000,000
2000	63,089,000	61,000,000	15,700,000	6,150,000	28,800,000	70,200,000	25.80	24.40	1,070,000,000
2001	46,192,000	50,600,000	10,700,000	5,610,000	18,000,000	62,000,000	24.50	22.60	1,040,000,000
2002	51,570,000	51,500,000	12,500,000	6,750,000	18,300,000	57,000,000	25.90	23.50	1,100,000,000
2003	48,554,000	46,100,000	12,600,000	6,770,000	17,500,000	55,200,000	31.00	27.50	1,210,000,000

**IRON ORE STATISTICS<sup>1</sup>**  
**U.S. GEOLOGICAL SURVEY**

[All values in metric tons (t) iron ore unless otherwise noted]

Last modification: November 24, 2009

Year	Production	Shipments	Imports	Exports	Stocks	Apparent consumption	Unit value (\$/t)	Unit value (98\$/t)	World production
2004	54,724,000	54,900,000	11,800,000	8,400,000	3,930,000	57,900,000	36.80	31.80	1,360,000,000
2005	54,329,000	53,200,000	13,000,000	11,800,000	2,040,000	56,600,000	43.80	36.60	1,550,000,000
2006	52,749,000	52,700,000	11,500,000	8,270,000	1,650,000	57,100,000	53.80	43.50	1,840,000,000
2007	52,489,000	50,900,000	9,400,000	9,310,000	2,090,000	51,300,000	59.40	46.70	2,040,000,000
2008*	53,560,000	53,600,000	9,200,000	11,100,000	4,070,000	49,700,000	74.70	56.60	2,220,000,000

<sup>1</sup>Compiled by T.D. Kelly (retired), W.S. Kirk (retired), and J.D. Jorgenson.

Data are calculated, estimated, or reported. See notes for more information.

\* FOR MORE CURRENT IRON ORE PRICES, SEE THE PRECEDING ARTICLES.

## Iron Ore Worksheet Notes

### Data Sources

The sources of data for the iron ore worksheet are the mineral statistics publications of the U.S. Bureau of Mines and the U.S. Geological Survey—Minerals Yearbook (MYB) and its predecessor, Mineral Resources of the United States (MR), and Mineral Commodity Summaries (MCS) and its predecessor, Commodity Data Summaries (CDS). The years of publication and corresponding years of data coverage are listed in the References section below. Blank cells in the worksheet indicate that data were not available.

### Production

Production data were recorded from the MR and the MYB.

### Shipments

Shipment data were recorded from the MR and the MYB. Data were not available for the years 1900–09 and 1923.

### Imports

Import data were recorded from the MR and the MYB.

### Exports

Export data were recorded from the MR and the MYB.

### Stocks

Stock data from 1900–2003 are the sum of stocks at mines, plants, loading and receiving docks, and consuming plants. Stock data from receiving docks, and consuming plants were not collected after 2003.

### Apparent Consumption

For the years 1901–1974, apparent consumption was calculated with the following formula:

$$\text{APPARENT CONSUMPTION} = \text{PRODUCTION} + \text{IMPORTS} - \text{EXPORTS} \pm \text{STOCK CHANGES.}$$

For the year 1900, stock change was not included, because stocks were not available for 1899. For the years 1974 to the most recent, apparent consumption was recorded from the MCS.

### Unit Value

Unit value is the value of 1 metric ton (t) of iron ore apparent consumption. Unit value was estimated by weight averaging the value of shipments and the value of imports.

### Unit Value (98\$/t)

The Consumer Price Index conversion factor, with 1998 as the base year, is used to adjust unit value in current U.S. dollars to the unit value in constant 1998 U.S. dollars.

### World Production

World production represents the world production of iron ore, iron ore concentrates, and iron ore agglomerates. For the years 1913–22, world production is reported as “production in principal countries.” A graph of the time series for world production gives a smooth curve when the category name changes, indicating that major producers were included. World production data were recorded from the MR and the MYB.

### References

- U.S. Bureau of Mines, 1927–34, Mineral Resources of the United States, 1924–31.
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- U.S. Geological Survey and U.S. Bureau of Mines, 1996, Mineral Commodity Summaries, 1996.

### Recommended Citation Format:

U.S. Geological Survey, [year of last update, e.g., 2005], [Mineral commodity, e.g., Gold] statistics, in Kelly, T.D., and Matos, G.R., comps., Historical statistics for mineral and material commodities in the United States: U.S. Geological Survey Data Series 140, available online at <http://pubs.usgs.gov/ds/2005/140/>. (Accessed [date].)

### For more information, please contact:

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