



Lake Carriers' Association For Immediate Release

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Slumping Steel Market Slashes November Ore Float on Lakes

Cleveland---With the nation's steel mills cutting production and banking blast furnaces, iron ore shipments on the Great Lakes fell significantly in November. The trade totaled 4.9 million net tons, a decrease of 11 percent compared to both a year ago and November's 5-year average.

Shipments will erode even further in December. Since mid-November, 10 U.S.-Flag lakers have laid up early, including a 1,000-footer that is dedicated to the iron ore trade. In total, 12 U.S.-Flag lakers have been withdrawn from service, and at least two others are slated to end their seasons in the next few days.

The crisis in steel came on quickly. As a result, for the year, the Great Lakes iron ore trade remains ahead of last year's pace. Shipments through November stand at 56.2 million net tons, an increase of 6.4 percent compared to a year ago. The trade is 5.9 percent ahead of the 5-year average for the January-November timeframe.

Lake Carriers' Association represents 16 American corporations that operate 63 U.S.-Flag vessels on the Great Lakes. These vessels carry the raw materials that drive the nation's economy: Iron ore and fluxstone for the steel industry, limestone and cement for the construction industry, coal for power generation.... Collectively, these vessels can transport more than 115 million tons of cargo a year when high water levels offset the lack of adequate dredging of Great Lakes ports and waterways. More information is available at www.lcaships.com.

Source: Lake Carriers' Association

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Information based on data from knowledgeable sources. However, accuracy cannot be guaranteed. Lake Carriers' Association assumes no legal responsibility for the outcome of decisions or commitments made on the basis of this information. This report represents the views of Lake Carriers' Association and may not necessarily represent the views of its individual members.

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