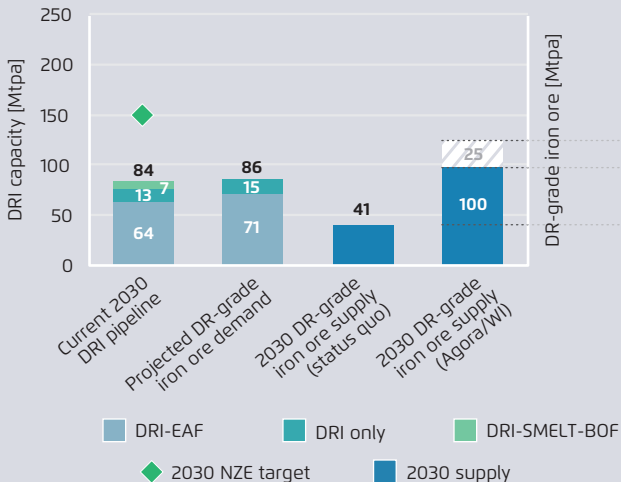
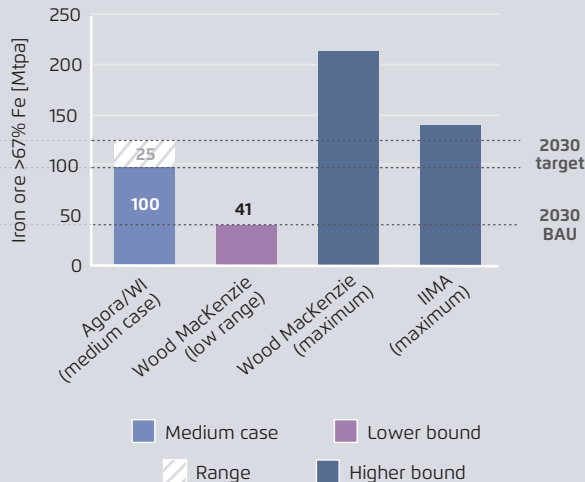


Unless urgent action is taken 2030 DR-grade iron ore demand will significantly outstrip DR-grade iron ore supply

2030 DR-grade iron ore demand versus DR-grade supply



Forecast comparison – additional DR-grade iron ore by 2030



Agora Industry and Wuppertal Institute (2023), authors' analysis based on IEEFA (2022a). Note: We assume that DRI capacity will have a utilisation rate of 80% and that the DRI-EAF route will require 1.4 t DR-grade pellets and 0.2 t of scrap per t of crude steel, whereas the DRI-SMELT-BOF route does not require DR-grade pellets. "DRI only" plants were considered as DRI-EAF. We further assume that all existing DR-grade pellet supply is used by existing DRI plants.