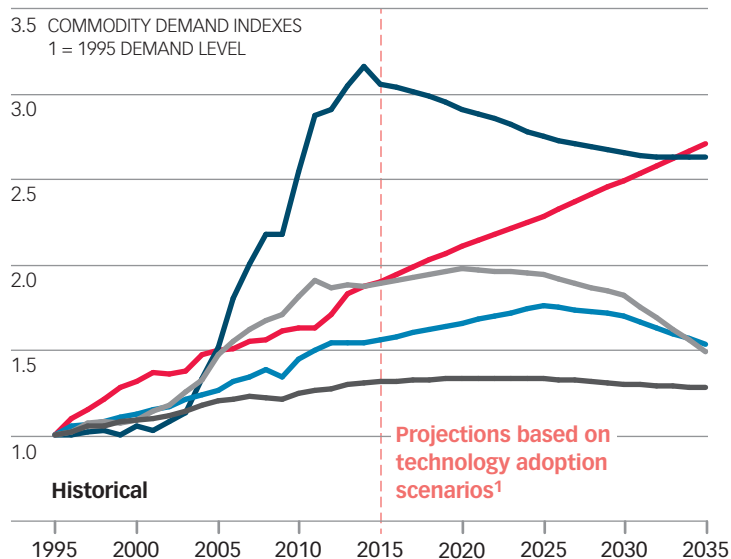


# Peak demand in sight?

Demand growth for oil, iron ore, coal and natural gas expected to be muted



## — Copper

Copper demand continues to grow, but risk from recycling and substitution exists

## — Iron ore

Iron ore demand falls back from peak, leaving the market with a state of oversupply

## — Natural gas

Natural gas growth could be reversed with strong adoption of renewables

## — Coal

Coal could see strong declines as demand for coal is replaced by gas and renewables

## — Crude oil

Oil's peak demand could be in sight, but oil remains critical to the global economy

<sup>1</sup> Accelerated technology scenario for oil, gas, and thermal coal. Moderate adoption scenario for iron ore and copper.