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Iron Ore Statistical Compendium

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Iron Ore Statistical Compendium

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By Peter Kuck

Iron is the fourth most abundant rock-forming element and composes about 5% of the Earth's crust. Astrophysical and seismic evidence indicate that iron is even more abundant in the interior of the Earth and has apparently combined with nickel to make up the bulk of the planet's core. Geologic processes have concentrated a small fraction of the crustal iron into deposits that contain as much as 70% of the element. The principal ore minerals of iron are hematite, magnetite, siderite, and goethite. An estimated 98% of the ore shipped in the world is consumed in the manufacture of iron and steel. The remaining 2% is used in the manufacture of cement, heavy-medium materials, pigments, ballast, agricultural products, or specialty chemicals. As a result, demand for iron ore is tied directly to the production of raw steel and the availability of high-quality ferrous scrap.

World production of raw steel was at a record-high in 1989 and would have been even greater in 1990 and 1991 if political and socioeconomic events had not led to the disintegration and dissolution of the U.S.S.R. The U.S.S.R. had been the leading producer of iron ore for more than three decades and traditionally accounted for one-fourth to one-third of the world's annual output. Other major producers include Australia, Brazil, China, India, and the United States. Since 1980, demand for steel has stabilized and even slackened in many industrialized countries. However, demand continues to escalate in the developing and newly industrialized countries. Much of the recent growth has been in the Far East.

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Iron ore is a mineral substance which, when heated in the presence of a reductant, will yield metallic iron (Fe). It almost always consists of iron oxides, the primary forms of which are

magnetite (Fe₃O₄) and hematite (Fe₂O₃).

Iron ore is the source of primary iron for the world's iron and steel industries. It is therefore essential for the production of steel, which in turn is essential to maintain a strong industrial base. Almost all (98%) iron ore is used in steelmaking. Iron ore is mined in about 50 countries. The seven largest of these producing countries account for about three-quarters of total world production. Australia and Brazil together dominate the world's iron ore exports, each having about one-third of total exports.

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