

Iron ore prices surge as Fortescue shipments slide on derailment, weather



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Body

Iron ore futures rose Wednesday to their highest level in seven weeks as **Fortescue** ([OTCQX:FSUMF](#)) forecast its full-year shipments likely will come in at the lower end of guidance.

Singapore futures ([SCO:COM](#)) jumped more than 5% to as high as \$118.70/metric ton, while Dalian prices ended up 4.6%, according to Bloomberg.

In its latest [quarterly production report](#), **Fortescue** ([OTCQX:FSUMF](#)) said it sees annual iron ore shipments at the lower end of its previous guidance range after an ore car derailment and bad weather slowed operations in the March quarter.

The world's fourth biggest iron ore producer had guided for total full-year iron ore shipments of 192M-197M metric tons in the 12 months through June.

Fortescue ([OTCQX:FSUMF](#)) said it shipped 43.3M tons of iron ore in its latest quarter, down 6% Y/Y, but that volumes had recovered near the end of the period.

Even after Wednesday's rise, iron ore prices are down 15% so far this year as inventories at China's ports continue near the highest level in about two years, with the country's real estate sector [still mired in crisis](#).

The real estate slump has yet to bottom, according to Goldman Sachs, with home prices continuing to decline in March, even as policymakers ramp up measures to revive demand.

Other potentially relevant tickers include ([RIO](#)), ([BHP](#)), ([VALE](#)), ([OTCQX:AAUKF](#)), ([OTCQX:NGLOY](#)), ([OTCPK:GLCNF](#)), ([OTCPK:GLNCY](#))

More on **Fortescue**

[Fortescue: An Iron Ore Giant With Strong Cash Flows](#)

[Historical earnings data for Fortescue](#)

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[Dividend scorecard for Fortescue](#)

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