



Fortescue's first-half shipments near record high but Iron Bridge estimate cut

Seeking Alpha - Premium News

January 25, 2024 Thursday

Copyright 2024 Seeking Alpha Provided by Syndigate Media Inc. All Rights Reserved

Length: 205 words

Byline: Carl Surran, SA News Editor

Body

Fortescue Metals ([OTCQX:FSUMF](#)) reported higher [Q4 iron ore shipments](#) Thursday, bringing half-year shipments to the company's second highest ever, but cut estimates for annual exports from its new Iron Bridge operation.

The world's fourth largest iron ore miner shipped 48.7M metric tons in the December quarter, up from 45.9M tons the previous quarter but below 49.4M tons shipped during the same period a year ago; first-half shipments totaled 94.6M tons, the second highest in the company's history.

Fortescue ([OTCQX:FSUMF](#)) slashed its forecast for FY 2024 shipments from the Iron Bridge project to a range of 2M-4M metric tons from 5M tons estimated previously after further leaks were detected in the Canning Basin Raw Water Pipeline.

But the company said the problems at Iron Bridge will not hurt its total production guidance, maintaining an outlook of 192M-197M tons for FY 2024.

"The Iron Bridge ramp-up issues are not ideal, but not surprising and relatively immaterial for now," Jefferies analysts said, adding it is "positive to see the first 11,000 [metric ton] shipment go from Belinga" in Gabon.

More on **Fortescue**

[**Fortescue: Fortunes Still Tied To Iron Ore**](#)

[Historical earnings data for **Fortescue**](#)

[Dividend scorecard for **Fortescue**](#)

Load-Date: January 25, 2024

Fortescue's first-half shipments near record high but Iron Bridge estimate cut

End of Document