

铁矿石：全球四大矿山季报解读

Iron Ore - Global four major mines quarterly report summary

投资咨询业务资格：
证监许可【2012】669号
Investment consulting
business qualification：
SEC License [2012] No. 669

摘要 ABSTRACT

结合四大矿山一季度财报，预计二季度四大矿山中澳洲三大矿山将保持矿石发运的持续增长，进而带动全球矿石发运水平在二季度增速水平维持在3%以上，对应二季度中国矿石资源到港水平同比增速在7.9%水平，中国铁矿石资源的供给压力不减。

Combined with the four major mines in the first quarter financial report, it is expected that in the second quarter, the three major mines will maintain a sustained growth in shipments. The growth rate of global ore shipping in the second quarter may maintain above 3%, corresponding to the second quarter of China's ore arrival volume growth at 7.9%. China's ore resources supply pressure remains.

上行风险：海外矿山供给存在事故、天气、盈亏等因素扰动，钢企复产超预期，政策端利好；

下行风险：粗钢产量调控和降能耗等政策因素导致钢企铁水止增回落、高发运到港下的矿石库存压力进一步增加。

Upside risk: overseas mine supply accidents, weather disturbances, steel enterprises to resume production more than expected, favorable policies.

Downside risk: crude steel production control, reduce energy consumption, and other policy factors lead to steel enterprises consumption drop, high shipments to the port increase ore stockpile pressure.

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目 录

摘要 ABSTRACT	1
1. Vale: 年度产出目标不变, 二季度发运难以复制一季度高增长	3
Vale: Annual output targets unchanged, Q2 shipments struggle to replicate high Q1 growth	3
2. BHP: 产出、发运节奏正常, 二季度仍有冲量预期.....	8
BHP: Normal output, shipment pace, still expected to rush in Q2.....	8
3. FMG: 发运匹配目标下限, 二季度发运大概率保持同期新高	12
FMG: Shipments at lower end of target, Q2 shipments likely to remain at new highs for same period.....	12
4. Rio: 一季度发运减量显著, 二季度提高发运水平弥补缺口	15
Rio Tinto: shipment cuts significant in Q1, increases shipment levels in Q2 to close gap	15
免责声明	19
Disclaimer.....	20

1. Vale: 年度产出目标不变，二季度发运难以复制一季度高增长

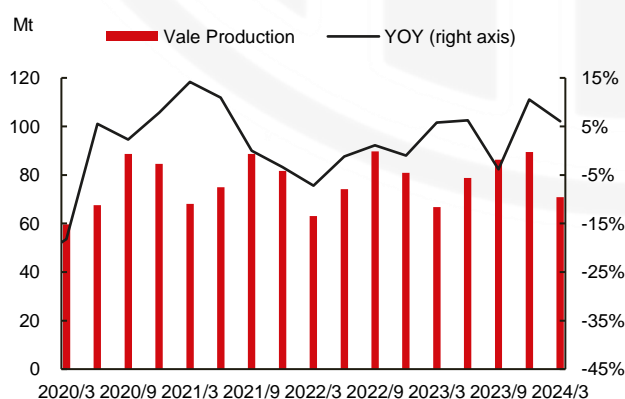
Vale: Annual output targets unchanged, Q2 shipments struggle to replicate high Q1 growth

2024 年第一季度,铁矿石产量达到 7080 万吨,同比增长 406 万吨,增速 6.1%,产出的增加得益于 S11D 运营业绩提升、持续实施资产可靠性措施以及第三方采购量增长。此外,球团精粉供应量的增长,使得球团产量达到 847 万吨,同比增长 1.8%。

In the first quarter of 2024, iron ore production reached 70.8 million tons, an increase of 4.06 million tons or 6.1%. The increase in output was driven by improved operational performance at S11D, continued implementation of asset reliability measures and growth in third-party purchases. In addition, growth in the supply of pellets resulted in pellet production reaching 8.47 million tons, an increase of 1.8% year-on-year.

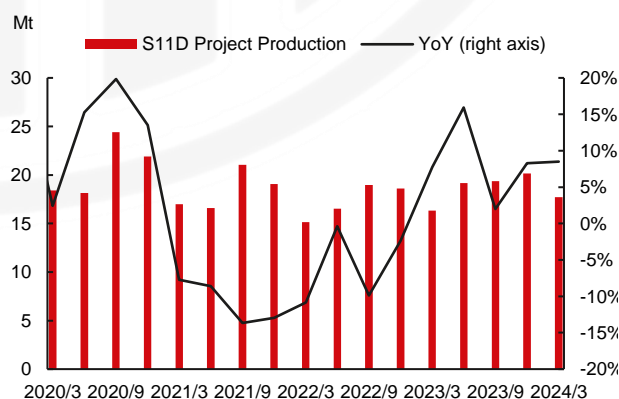
北部系统: S11D 产出创 2020 年以来同期新高, 1771 万吨, 同比增产 139 万吨, 增速 8.5%, 核心在于资本的持续投入以确保一季度矿山的正常运行, 此外, 一季度北部矿区降雨平稳, 未对矿石的生产带来负面影响。公司的资本投入不仅体现在生产端, 运输端亦是如此, 对货物进行湿度管理, 降低了港口作业带来的损耗, 一季度马德里亚角港口的发运量 3594 万吨, 同比增长 550 万吨, 增幅 17%。

图 1: Vale 产量
Vale Production



Sources: Company's website, Mysteel, CITIC Futures

图 2: 北部 S11D 项目产量
Northern S11D Project Production



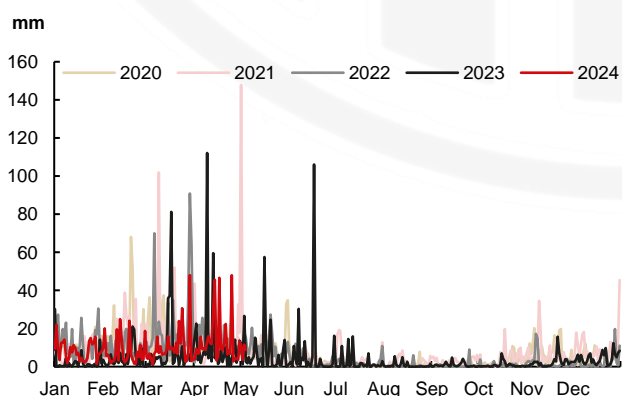
Sources: Company's website, Mysteel, CITIC Futures

Northern system: S11D output hit a record high of 17.71 million tons in the same period since 2020, an increase of 1.39 million tons year-on-year, a growth rate of 8.5%, the core of which lies in the continued investment of capital to ensure the normal operation of mines in the first quarter. In addition, **the rainfall in the northern mining areas in the first quarter was smooth** and did not have a negative impact on the production of ores. The company's capital investment is not only reflected in the production side, but also in the transportation side. Humidity management of cargoes reduces the loss caused by port operations, and **the shipment volume of the port of Punta de Madrid in the first quarter was 35.94 million tons, an increase of 5.5 million tons, or 17%, compared with the same period of last year.**

东南部系统：总产出达到 1956 万吨，同比增加 95.7 万吨，增速 5.1%，主要原因是 Brucutu 和 Timbopeba 工厂的稳健运营表现，以及更高的第三方采购量。但由于阿莱格里亚 (Alegria) 工厂通过调整产量以提高矿石加工质量，影响了总产量。

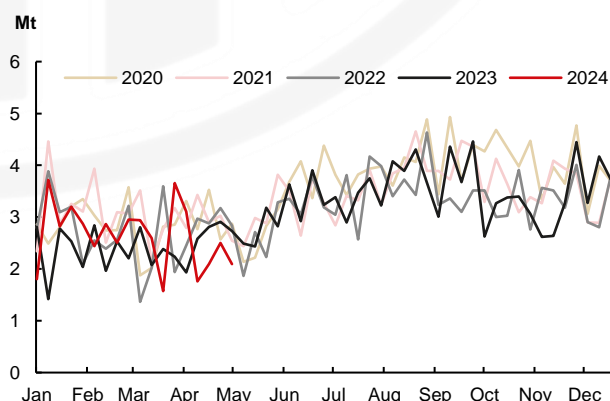
Southeast System: Total output reached 19.56 million tons, up 957,000 tons or 5.1% year-on-year, mainly due to solid operational performance at the Brucutu and Timbopeba plants and higher third-party purchases. However, total output was impacted by the Alegria plant's efforts to improve the quality of ore processing by adjusting output.

图 3： 巴西北部矿区降雨
Rainfall in mining areas in northern Brazil



Sources: Company's website, Mysteel, CITIC Futures

图 4： 北部 S11D 项目产量
Northern S11D Project Production



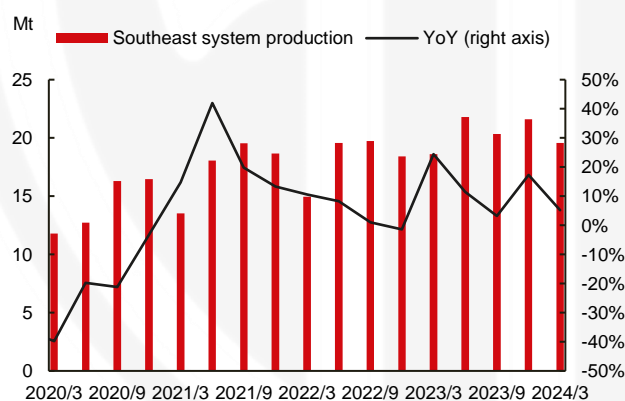
Sources: Company's website, Mysteel, CITIC Futures

南部系统：产量 1535 万吨，同比增加 290 万吨，增速 23.8%，主要原因是 Vargem Grande 和 Mutuca 的生产更加稳定，最大限度减少降雨影响的举措取得了成效，以及第三方采购量增加。**一季度铁矿石销量达到 6383 万吨，同比增长 817 万吨，增速 14.7%。**对比一季度发运量来看，整体完成发运 6100 多万吨，同比增长 800 多万吨，增速超过 15%，基本与销量保持一致。

Southern system: production of 15.35 million tons, an increase of 2.9 million tons, or 23.8%, mainly due to more stable production at Vargem Grande and Mutuca, the effectiveness of initiatives to minimize the impact of the rains and increased third-party purchases.

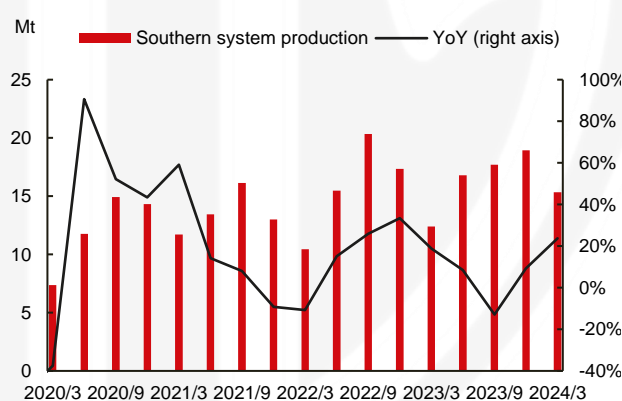
Iron ore sales reached 63.83 million tons in the first quarter, up 8.17 million tons year-on-year, with a growth rate of 14.7%. Comparing with the shipment volume in the first quarter, the overall completion of shipment was more than 61 million tons, an increase of more than 8 million tons year-on-year, with a growth rate of more than 15%, which is basically in line with the sales volume.

图 5： Vale 东南部系统产量
Vale Southeast System Production



Sources: Company's website, Mysteel, CITIC Futures

图 6： Vale 南部系统产量
Vale South System Production

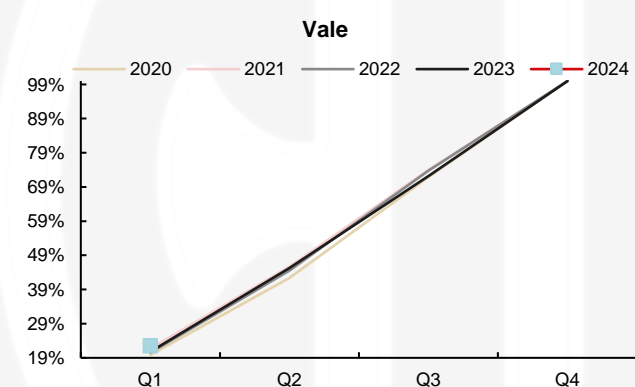


Sources: Company's website, Mysteel, CITIC Futures

淡水河谷新增产能项目主要包括 **S11D 产能扩建项目**，旨在将 S11D 的年产能提高 2000 万吨至 1.2 亿吨，但该项目的投产周期偏长，预计于 2026 年下半年完成。投产时间更近的是计划于 2024 年下半年投产的**北方系统 240 Mtpy 项目**，预计释放产能 1000 万吨。**东南部系统 Capanema 项目**预计 2025 年第一季度投产，预计将带来 1800 万吨的产能增量。

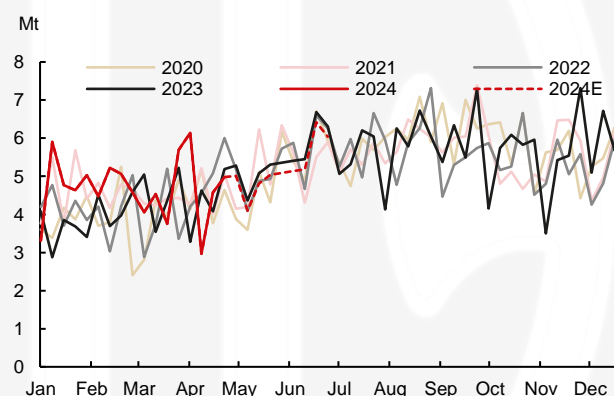
Vale's capacity addition projects mainly include the **S11D capacity expansion project**, which aims to increase the annual capacity of S11D by 20 million tons to 120 million tons, but the commissioning cycle of this project is on the long side, and it is expected to be completed in the second half of 2026. Closer to commissioning is the **240 Mtpy project in the Northern System**, which is scheduled to come on stream in the second half of 2024 and is expected to release 10 million tons of capacity. **The Capanema project in the Southeast System** is expected to come on stream in the first quarter of 2025 and is expected to bring in 18 million tons of incremental capacity.

图 7: Vale 年度目标完成进度
Progress towards Vale's annual targets



Sources: Mysteel, CITIC Futures

图 8: Vale 二季度发运量预估
Vale Q2 Shipment Estimates



Sources: Mysteel, CITIC Futures

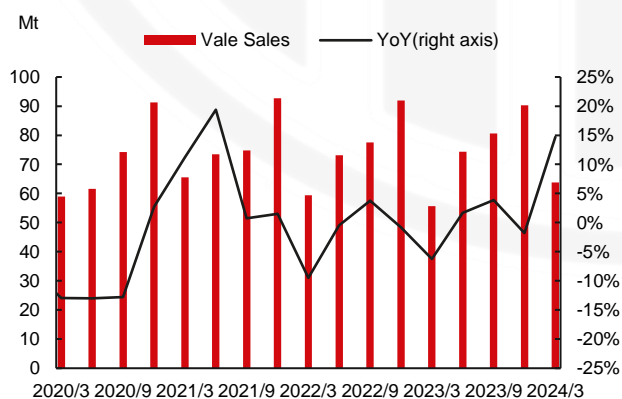
虽然下半年有新投产项目计划，但 **2024 年铁矿年产量目标维持 3.1 至 3.2 亿吨**，球团目标产量 **3800 至 4200 万吨**，较 1 月份披露的财报无变化。以产量目标中值测算，**一季度产出完成进度为 22.5%**，明显高出近年同期的水平。鉴于在一季度产出发运实现同比增长的背景下，淡水河谷依然在一季报中维持了与 2023 年相同的生产目标，因此预计淡水河谷后期存在控制生产发运节奏的可能，此外，二季度北部矿区仍有降雨扰动的预期，北部发运港口较长周期受强降雨扰动，共同主导淡水河谷发运水平在二季度难以保持一季度的高增长，以匹配年度目标中值测算，**预计二季度发运量 6500 万吨左右，同比增长-1.5%**。

Although there are new production projects planned for the second half of the year, **the 2024 annual iron ore production target was maintained at 310 to 320 million tons and the pellet target output at 38 to 42 million tons, unchanged from the financial report disclosed in January.** Measured by the median output target, **the progress of output completion in the first quarter was 22.5%,** significantly higher than the level of the same period in recent years.

Given that in the first quarter output shipment to achieve year-on-year growth in the background, Vale still in the quarterly report to maintain the same production target as in 2023, so it is expected that Vale late there is a control of production and shipment tempo of the possibility of, in addition, the second quarter of the northern mining area is still expected to have rainfall disturbance, the northern port of shipment of the longer cycle of the strong rainfall disturbances, together dominated the level of shipment in the second quarter of the Vale is difficult to maintain the high growth of the first quarter, in order to match the high growth of the first quarter. High growth in the first quarter, to match the median annual target measurement, **is expected to ship about 65 million tons in the second quarter, an increase of -1.5% year-on-year.**

图 9: Vale 销量

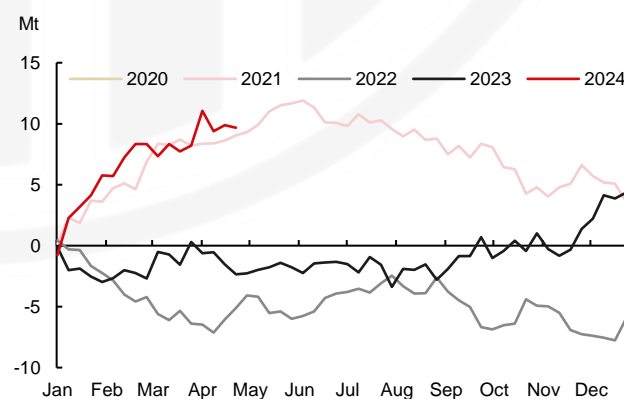
Vale Sales



Sources: Company's website, Mysteel, CITIC Futures

图 10: Vale 南部系统产量

Vale South System Production



Sources: Mysteel, CITIC Futures

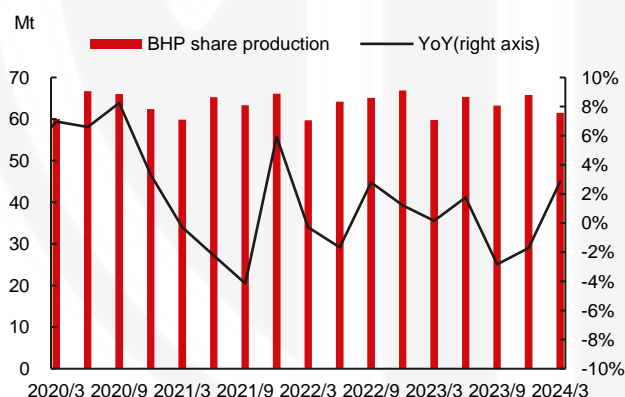
2. BHP：产出、发运节奏正常，二季度仍有冲量预期

BHP: Normal output, shipment pace, still expected to rush in Q2

一季度铁矿石产量 6150 万吨，同比增长 3%。财年内三个季度累计产出 1.9 亿吨，同比下降 1%。受澳洲发运季节性规律扰动，一季度发运量环比 2023 年四季度下降 7%，但 BHP 仍然通过同比增产来达成财年产出目标，使得财年累计产出增速降幅收窄 1 个百分点。

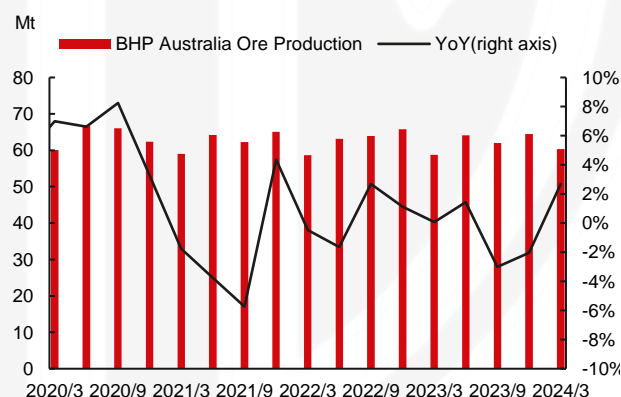
Iron ore production in the first quarter was 61.5 million tons, up 3% year-on-year. Cumulative output over the three quarters of the fiscal year was 190 million tons, down 1% year-on-year. Disturbed by the seasonal pattern of shipments from Australia, shipments in the first quarter fell 7% sequentially compared with the fourth quarter of 2023, but BHP still reached its fiscal year output target by increasing production year-on-year, which narrowed the decline in the cumulative output growth rate for the fiscal year by 1 percentage point.

图 11： BHP 产量
BHP Production



Sources: Company's website, Mysteel, CITIC Futures

图 12： BHP 澳洲矿石产量
BHP Australian Ore Production



Sources: Company's website, Mysteel, CITIC Futures

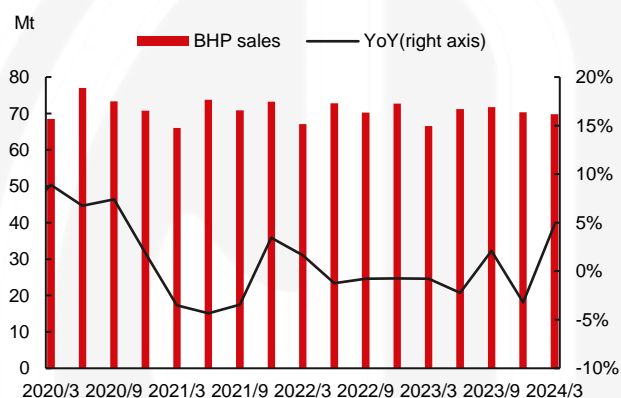
WAIO：一季度西澳天气因素多变，除了飓风、降雨等季节性天气影响因素外，杨迪矿区附近发生的森林火灾，对矿区生产带来阶段性影响，以及铁路技术计划(RTP1)相关活动仍在进行中，同样对矿区的生产构成扰动。一季度澳洲矿石总产出达到 6029 万吨，环比减产 6%，同比增产 2.6%。

WAIO: Weather factors in Western Australia were variable in the first quarter.

In addition to seasonal weather influencing factors such as hurricanes and rainfall, forest fires occurred near the Yandy mine, which had a staged impact on mine production, and activities related to the Railway Technology Plan (RTP1) were still ongoing, which also constituted a disturbance to mine production. **Australia's total ore output reached 60.29 million tons in the first quarter, down 6% from the previous quarter and up 2.6% from the previous year.**

图 13: BHP 销量

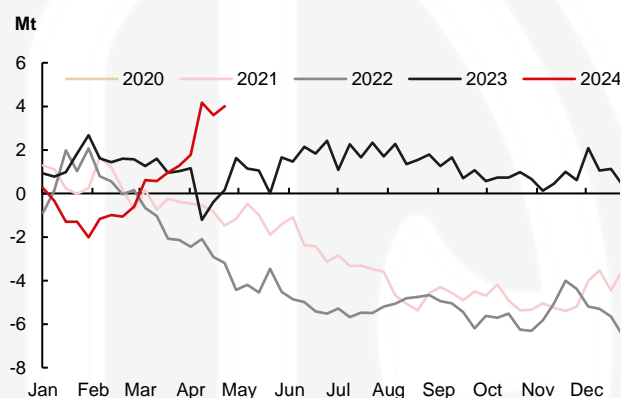
BHP Sales Volume



Sources: Company's website, Mysteel, CITIC Futures

图 14: BHP 澳洲矿石累计发运增量

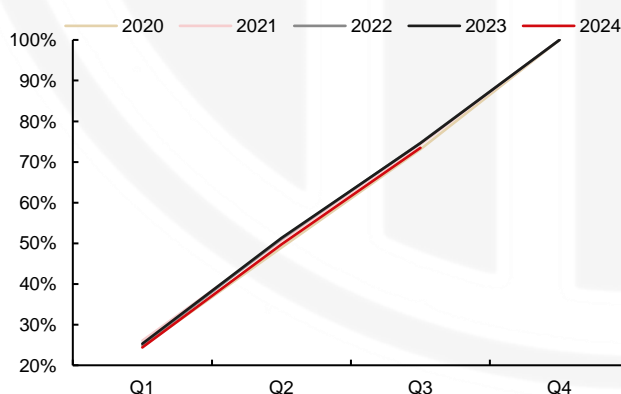
Cumulative Incremental Shipment of BHP Australian Ore



Sources: Mysteel, CITIC Futures

图 15: BHP 年度目标完成进度

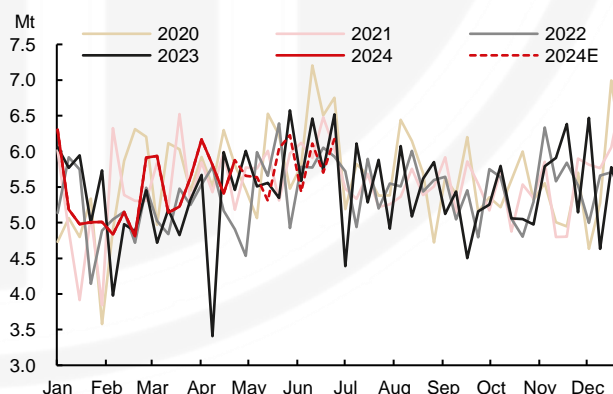
Progress in achieving BHP's annual targets



Sources: Mysteel, CITIC Futures

图 16: BHP 二季度发运量预估

BHP Second Quarter Shipment Estimates



Sources: Mysteel, CITIC Futures

Samarco: 由于选矿厂产量提高, 一季度产出 117 万吨, 同比增加 12%, 财年前三季度累计产出 370 万吨, 同比增加 13%。

销量整体表现略强于产出，一季度 WAIO 铁矿石销售 6186 万吨，同比增长 4.4%，财年内三个季度累计销售 1.88 亿吨，同比增长 1%，Samarco 的累计销量也达到了 372 万吨，同比增长 11%。一季度 BHP 澳洲矿石发运量超过 6900 万吨，同比增长 1.9%，财年内三个季度累计发运 2.1 亿吨，基本与同期持平。

Samarco: Output of 1.17 million tons in the first quarter, up 12% year-on-year, and cumulative output of 3.7 million tons in the first three quarters of the fiscal year, up 13% year-on-year, due to higher output from the concentrator.

The overall performance of sales was slightly stronger than output, with WAIO iron ore sales of 61.86 million tons in the first quarter, up 4.4% year-on-year, and cumulative sales of 188 million tons over the three quarters in the fiscal year, up 1% year-on-year, and cumulative sales of Samarco reaching 3.72 million tons, up 11% year-on-year. BHP's Australian ore shipments exceeded 69 million tons in the first quarter, up 1.9% year-on-year, with cumulative shipments of 210 million tons over the three quarters of the fiscal year, essentially unchanged from the same period.

项目进展方面，**南坡项目**仍将按计划于 24 财年末达到年产 8000 万吨（100% 基准）的满负荷生产。**港口脱瓶颈项目（PDP1）**已于 2023 年 12 月投产，提升工作仍将按计划于 24 财年完成。此外，截止一季度末，BHP 巴西公司通过 Renova 基金会已花费约 370 亿雷亚尔（约合 77.1 亿美元）进行了全面的修复和赔偿项目，**受溃坝事件影响地区的安置工作目前已完成约 85%**。当前，Samarco 溃坝事件谈判仍在进行中，尚未就和解金额或条款达成最终协议。

In terms of project progress, **the South Flank project** remains on track to reach full capacity of 80 million tons per annum (100% basis) by the end of FY24. **The Port Debottlenecking Project (PDP1)** was commissioned in December 2023 and ramp-up remains on track to be completed by FY24 as planned. In addition, by the end of the first quarter, BHP Brazil, through the Renova Foundation, had spent approximately R\$37 billion (US\$7.71 billion) on a comprehensive

rehabilitation and compensation program, **and resettlement of the areas affected by the dam failure is now approximately 85% complete.** Negotiations on the Samarco dam failure are currently ongoing and no final agreement has been reached on the amount or terms of the settlement.

2024 财年的产量目标保持不变，仍为 2.54 至 2.645 亿吨。一季度末已完成目标中值的 73.5%，略低于近年同期水平 1 个百分点，差距并不明显。而发运水平方面，参考 2023 财年的发运量，2024 财年前三季度完成 73.8%，基本与产出完成度一致。基于实现财年目标中值水平的考量，预计二季度发运量将达到 7500 万吨以上水平，同比增长 2.3%。

Production targets for fiscal 2024 remain unchanged at 254 to 264.5 million tons. At the end of the first quarter, 73.5% of the median target has been achieved, slightly lower than the level of the same period in recent years by 1 percentage point, the gap is not obvious. As for the level of shipments, with reference to the shipments in FY2023, 73.8% has been accomplished in the first three quarters of FY2024, which is basically in line with the level of output accomplishment. Based on the consideration of achieving the median level of the fiscal year target, it is expected that the shipment volume in the second quarter will reach the level of more than 75 million tons, with a year-on-year growth of 2.3%.

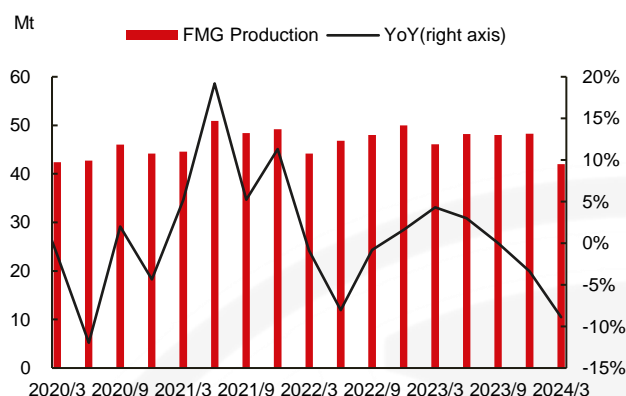
3. FMG：发运匹配目标下限，二季度发运大概率保持同期新高

FMG: Shipments at lower end of target, Q2 shipments likely to remain at new highs for same period

由于加蓬的贝林加项目本季度仍在勘探过程中、暂无铁矿发运，因此生产运营情况继续聚焦澳洲产区，一季度澳洲铁矿石开采、加工以及发运量分别为 4660、4240 和 4330 万吨，环比皆有 11-15%下滑，同比下滑 6-8%，下降的原因一方面在于年初的火车脱轨事故导致 FMG 发运一直处于同期偏低水平、且这一状态持续至 2 月上旬；另一方面，2 月中旬以来，先后经历了 3 次飓风扰动，导致发运进度偏慢，截止 2 月末，财年累计发运量仅完成财年目标最低值的 62%，为了弥补 1-2 月事故、天气因素对发运进度的拖累，3 月 FMG 加大发货力度，当月发运量达到 1870 万吨，创单月新高。

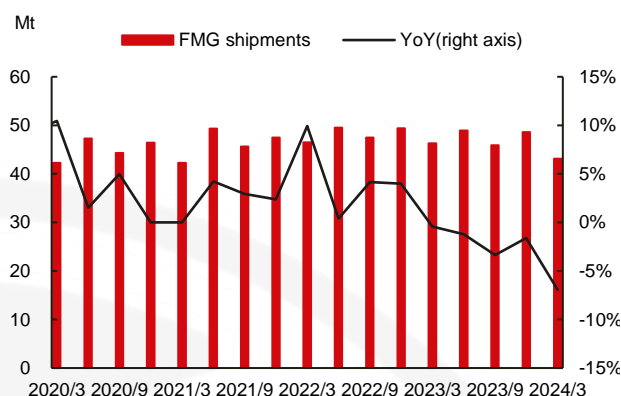
As the Beringa project in Gabon was still in the process of exploration and no iron ore shipment was made in the quarter, the production and operation situation continued to focus on the Australian production area. **In the first quarter, Australia's iron ore mining, processing and shipping volumes were 46.6 million tons, 42.4 million tons and 43.3 million tons respectively, down 11-15% sequentially and 6-8% year-on-year.** The reason for the decline on the one hand is that the train derailment accident at the beginning of the year led to FMG shipments have been at the same period of low levels, and this state continued until early February. On the other hand, since mid-February, **there have been three hurricanes**, resulting in slow shipment progress. By the end of February, the cumulative shipment volume for the fiscal year was only 62% of the lowest value of the fiscal year target. In order to make up for the delay in shipment progress caused by accidents and weather factors in January-February, **FMG stepped up shipment in March. The shipment volume reached 18.7 million tons in that month, a record high for a single month.**

图 17: FMG 产量
FMG Production



Sources: Company's website, Mysteel, CITIC Futures

图 18: FMG 矿石发运量
FMG Ore Shipments



Sources: Company's website, Mysteel, CITIC Futures

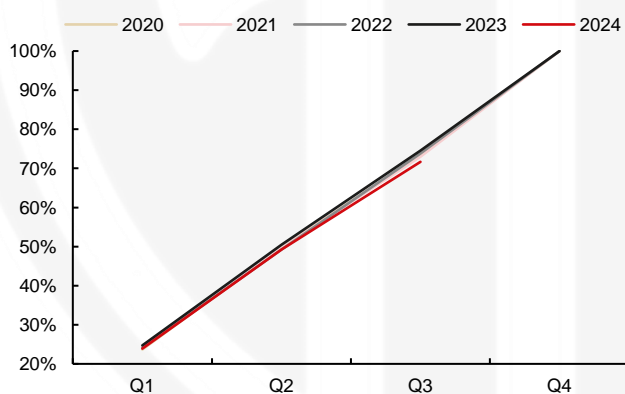
项目进展方面，一季度雨季过后，皮尔巴拉的铁矿石勘探已重新启动，重点是明迪南（Mindy South）和怀特奈特（White Knight）的钻探项目。此外，近矿勘探仍然是所罗门和奇切斯特枢纽的重点。加蓬贝林加铁矿项目勘探研究活动持续增加。迄今为止，已钻探了超过 22000 米的反循环和 4500 米的金刚石岩心，预计 2024 年贡献的发运量将在 200 万吨水平。

In terms of project progress, iron ore exploration in the Pilbara has restarted after the first quarter rainy season, with a focus on the Mindy South and White Knight drill programs. In addition, near-mine exploration remains a focus at Solomon and Chichester Hubs. **Exploration and research activities continue to increase at the Belinga Iron Ore Project in Gabon.** To date, more than 22,000 meters of reverse circulation and 4,500 meters of diamond core have been drilled, and the 2024 contribution to shipments is expected to be at the 2 million tons level.

2024 财年总发运量目标维持在 1.92-1.97 亿吨不变，但由于一季度遭遇火车脱轨和天气的影响，因此 FMG 预计发货量实际完成水平将处于该目标范围的下限。以目标下限为参考，财年前三个季度完成目标进度的 71.7%，慢于近年同期水平约 2 个百分点。鉴于 3 月份 FMG 已经通过实际增加发运的行动来弥补前期减量，因此以目标下限测算，二季度的发运量将达到 5600 万吨以上，同比增长 18.2%，5-6 月周度发运基本皆创同期新高。

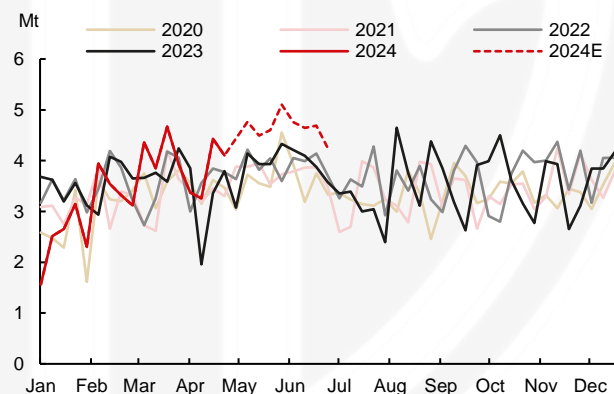
The total shipment target for fiscal year 2024 remains unchanged at 192-197 million tons, but FMG expects the actual level of shipment completion to be at the lower end of this target range due to the train derailment and weather impacts experienced in the first quarter. Using the lower end of the target as a reference, the first three quarters of the fiscal year were 71.7% of the target progress, about 2 percentage points slower than the level of the same period in recent years. Given that FMG has already made up for the previous period's reduction by actually increasing shipments in March, shipments in the second quarter will reach more than 56 million tons, an increase of 18.2% year-on-year, using the lower end of the target range, with weekly shipments in May-June basically hitting a new record high for the same period.

图 19： FMG 年度目标完成进度
FMG Annual Target Completion Progress



Sources: Company's website, Mysteel, CITIC Futures

图 20： FMG 二季度发运量预估
FMG's second quarter shipment estimates



Sources: Company's website, Mysteel, CITIC Futures

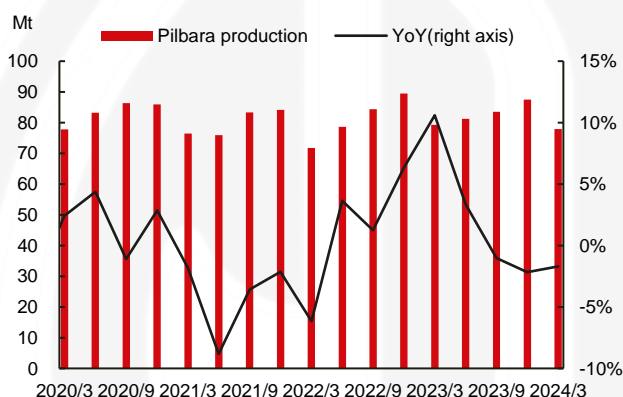
4. Rio: 一季度发运减量显著，二季度提高发运水平弥补缺口

Rio Tinto: shipment cuts significant in Q1, increases shipment levels in Q2 to close gap

一季度澳洲皮尔巴拉矿区的产量为 7790 万吨（力拓份额为 6610 万吨），同比下降 2%，计划中矿石损耗（主要是杨迪损耗）被其他业务的生产率提升部分抵消。一季度发运量 7800 万吨（力拓占 6610 万吨），同比下降幅度超过产量，达到-5%，在于 2 月中旬以来的持续的飓风扰动。

图 21: Rio 澳洲产量

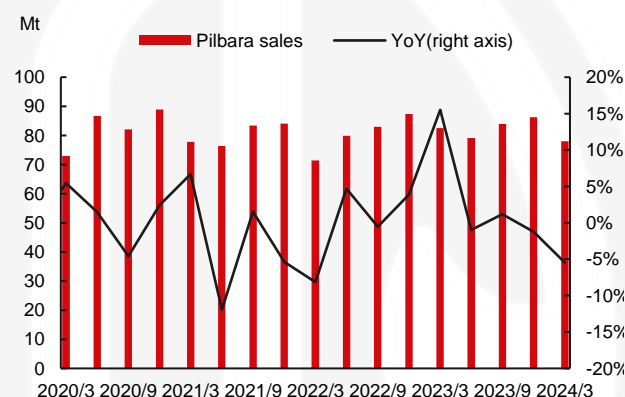
Rio Tinto's Australian Production



Sources: Company's website, Mysteel, CITIC Futures

图 22: Rio 矿石发运量

Rio Tinto Ore Shipments



Sources: Company's website, Mysteel, CITIC Futures

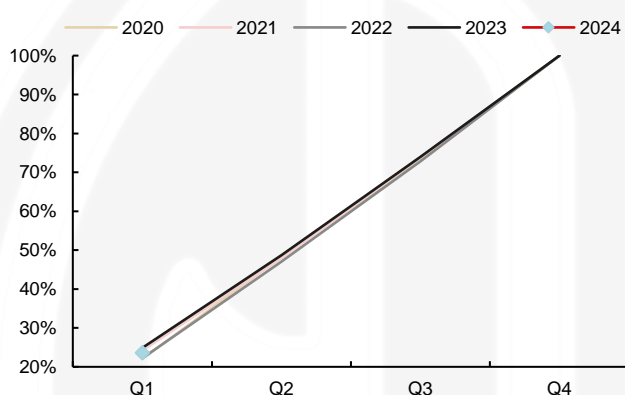
Production at the Pilbara mines in Australia was 77.9 million tons (Rio Tinto share 66.1 million tons) in the first quarter, down 2% year-on-year, with planned ore depletion, mainly at Yandy, partially offset by productivity gains at other operations. Shipments of 78.0 million tons (Rio Tinto share 66.1 million tons) in the first quarter were down more than production at -5% year-on-year, on the back of the ongoing hurricane disruptions since mid-February.

除了澳洲外，力拓在加拿大的公司一季度精粉以及球团合计产出达到 445 万吨（力拓份额为 261 万吨），相较澳洲矿区产出以及发运的下降，加拿大精粉以及球团产出实现 3.4% 增长。且一季度发运量为 452 万吨，增速高达 24.7%。核心在于加拿大矿区铁路和港口运营稳定性提高，以及铁矿装载效率提升。

In addition to Australia, **Rio Tinto's Canadian companies in the Q1 of the combined output of fine powder and pellets reached 4.45 million tons (Rio Tinto's share of 2.61 million tons)**, compared with the output of Australian mines and the decline in shipments, Canada's output of fine powder and pellets to achieve a 3.4% growth. And the first quarter shipments of 4.52 million tons, an increase of up to 24.7%. The core lies in the Canadian mining area railroad and port operation stability improvement, as well as iron ore loading efficiency improvement.

图 23: Rio 年度目标完成进度

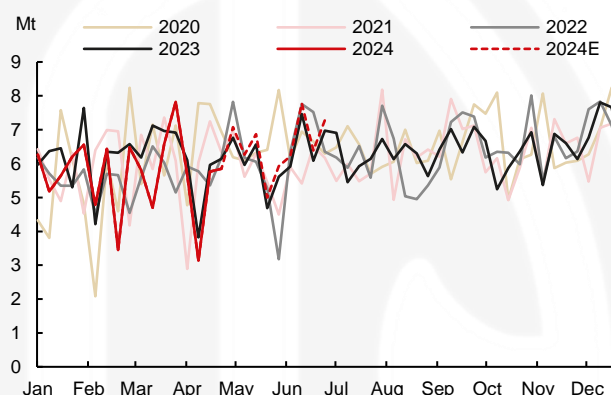
Progress towards Rio Tinto's annual targets



Sources: Mysteel, CITIC Futures

图 24: Rio 二季度发运量预估

Rio Tinto's Q2 shipment estimates



Sources: Mysteel, CITIC Futures

项目进展方面，西坡项目（Western Range）矿山建设现已完成 50%以上、第一批矿石仍按计划于 2025 年开采。此外，继续推进下一批皮尔巴拉矿山替代研究，包括 Hope Downs1（Hope Downs2 和 Bedded Hilltop）、Brockman4（Brockman Syncline1）、Greater Nammuldi 和 West Angelas 项目。

Rhodes Ridge 预可行性研究（PFS）继续取得进展，包括资源评估活动。预可行性研究的初始产能目标为每年 4000 万吨，待相关批准后预计将于 2025 年底完成。随后将进行可行性研究。预计将在 2030 年前开采出第一批矿石。

In terms of project progress, **mine construction at Western Range is now more than 50% complete and first ore remains on track for 2025**. In addition, the next set of Pilbara mine replacement studies continue to progress, including the Hope Downs1 (Hope Downs2 and Bedded Hilltop), Brockman4 (Brockman Syncline1), Greater Nammuldi and West Angelas projects.

The Pre-Feasibility Study (PFS) for the Rhodes Ridge project continues to progress, including resource assessment activities. The PFS has an initial capacity target of 40 million tons per annum and is expected to be completed by the end of 2025, subject to relevant approvals. The PFS will be followed by a feasibility study. **First ore is expected to be mined by 2030.**

力拓在几内亚的西芒杜项目预计将于 2025 年首次投产，并在 30 个月内提升至每年 6000 万吨的年产能（力拓所占份额为每年 2700 万吨）。矿区的土方工程进展顺利，包括完成了 18 公里机场通道清理工作。初级破碎机的施工建设也已开始。

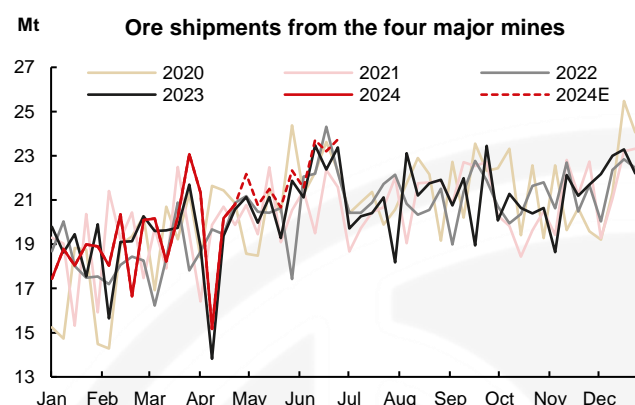
Rio Tinto's Simandou project in Guinea is expected to first start production in 2025 and ramp up to 60 million tons per annum (Rio Tinto's share is 27 million tons per annum) within 30 months. Earthworks at the mine site are progressing well, including the completion of 18 kilometers of airfield access road clearing. Construction of the primary crusher has also commenced.

2024 年度目标保持不变，皮尔巴拉铁矿石发货量预计仍为 3.23 至 3.38 亿吨，保持较 2023 年 300 万吨的增量。然而一季度的实际发运量不增反降，此举无疑增加接下来三个季度发运增量的预期，鉴于一季度的同比减量在 450 万吨，则在接下来三个季度合计需要实现 750 万吨的发运增量，压力并不明显，预计二季度发运量将提升至 7900 万吨，环比增长 1.2%，同比增长 1.5%。

The FY2024 target remains unchanged, with Pilbara iron ore shipments expected to remain at 323 to 338 million tons, maintaining a 3-million-ton incremental increase from 2023. However, actual shipments in the first quarter fell rather than increased, a move that certainly increases expectations for incremental shipments over the next three quarters. Given the quarter's year-on-year reduction in 4.5 million tons, **the next three quarters need to achieve a total of 7.5 million tons of shipping increment**, the pressure is not obvious. **Shipments are expected to rise to 79 million tons in the second quarter, up 1.2% sequentially and 1.5% year-on-year.**

图 25： 四大矿山二季度发运量预估

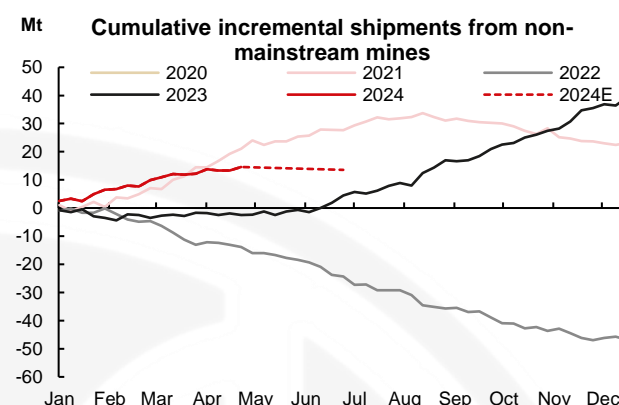
Estimated second-quarter shipments from the Big Four mines



Sources: Mysteel, CITIC Futures

图 26： 非主流矿山累计发运增量

Cumulative incremental shipments from non-mainstream mines



Sources: Mysteel, CITIC Futures

总体而言,综合四大矿山二季度的发运预期,二季度合计发运将达到 2.7 亿吨,同比增速 4%,其中 FMG 贡献显著。

In conclusion, the second quarter combined shipments of four major mines may reach 270 million tons, a year-on-year growth rate of 4%, of which FMG contributed significantly.

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