

Ferrexpo pellet output drops 1.5% yoy in 3M18

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Analyst: “We expect Ferrexpo to produce 10.5-10.9 mmt of pellets in 2018, resulting in 29-30 kt per day and a 1-4% yoy gain. We retain our neutral view on FXPOLN Eurobonds.”

KYIV, Apr 6, 2016 - Pellet production at iron ore miner and pellet producer Ferrexpo (FXPO LN, FXPOLN) slid 1.5% yoy to 2,585 kt in 3M18, Concorde Capital informed its clients based on a company report in a quarterly trading update published on Apr. 5. Ferrexpo also disclosed that in 2Q18, pellet line No. 1 will be down for refurbishment for approximately 65 days. Concorde analyst Dmytro Khoroshun added: “We calculate that in March, Ferrexpo’s daily output was 29.4 kt, up 6.6% m/m. We expect Ferrexpo to produce 10.5-10.9 mmt of pellets in 2018, resulting in 29-30 kt per day and a 1-4% yoy gain. We retain our neutral view on FXPOLN Eurobonds.

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