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07/19/2022



Production and Sales Report 2Q22

Corrects the quarter to which this press release is related

Iron ore production increased 17% q/q to 74.1 Mt, mainly driven by the Southeastern and Southern Systems' solid performance into the dry season. Northern System production improved 4% q/q, benefiting from favorable weather seasonality with partial offset by one-off stockpiles homogenization activities in Ponta da Madeira to adjust for moisture levels.

As a result of this one-off event, the sale of our Midwestern System (~3.5 Mt) and in order to account for greater flexibility in our production due to current market conditions, Vale is revising its annual production guidance for 2022 to 310-320 Mt. The revised guidance is in line with our value over volume philosophy.

Nickel production was 24% lower q/q mostly due to scheduled maintenance of our downstream facilities, which was partially offset by strong performance at Onça Puma.

Mines operated in a steady pace through the quarter, with North Atlantic mines building up feedstock for planned mine-mill maintenance in 3Q22. Sales were largely in line q/q as inventories built in 1Q22 were sold in 2Q22.

Copper production was in line with Q1 as the effect of Sossego SAG mill resumption in early June and stronger performance of Canadian mines were offset by both planned and corrective maintenance at Salobo plant.

As a result of a longer-than-expected maintenance at Sossego mill and additional maintenance at Salobo mill identified for 2022, Vale is revising its annual production guidance for Copper to 270-285 kt.

Production summary

000' metric tons	2Q22	1Q22	2Q21	1H22	1H21	% change			2022 Guidance
						2Q22/1Q22	2Q22/2Q21	1H22/1H21	
Iron ore ¹	74,108	63,128	75,001	137,236	142,531	17.4%	-1.2%	-3.7%	310-320 Mt ²
Pellets	8,672	6,924	8,008	15,596	14,295	25.2%	8.3%	9.1%	34-38 Mt
Nickel	34.8	45.8	41.5	80.6	89.9	-24.0%	-16.1%	-10.3%	175-190 kt
Copper	55.9	56.6	73.5	112.5	150.1	-1.2%	-23.9%	-25.0%	270-285 ² kt

¹ Including third-party purchases, run-of-mine and feed for pelletizing plants. Excluding Midwestern System volumes.

² Iron ore and copper production guidance were reviewed from 320-335 Mt and 330-355 kt, respectively.

Sales summary

000' metric tons	2Q22	1Q22	2Q21	1H22	1H21	% change		
						2Q22/1Q22	2Q22/2Q21	1H22/1H21
Iron ore ¹	64,318	52,347	65,849	116,665	123,906	22.9%	-2.3%	-5.8%
Pellets	8,843	7,011	7,647	15,854	13,918	26.1%	15.6%	13.9%
Nickel	39.3	39.0	47.4	78.3	95.4	0.8%	-17.1%	-17.9%
Copper	51.5	50.3	74.2	101.8	145.4	2.4%	-30.6%	-30.0%

¹ Including third-party purchases and run-of-mine. Excluding Midwestern System volumes.

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More information



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