

15/01/2026

Verdict:

- Our view is Short-run Neutral

Macro:

- Th President Trump stated in a presidential proclamation issued on Wednesday that the U.S. will temporarily defer imposing additional tariffs on critical minerals.
- On January 14, the Shanghai, Shenzhen, and Beijing Stock Exchanges adjusted the margin financing ratio, raising it from 80% to 100%. According to a report by the Securities Times, amid soaring market sentiment and an unprecedented willingness to engage in margin financing, some medium-to-large-sized securities firms have already exhausted their available margin financing quota.

Iron Ore Key Indicators:

- Platts IODEX 107.80, -0.40 MTD \$107.68. Iron ore prices continued to retreat moderately. In the primary market, the discount for MACF widened to -\$3.9/dmt from - \$3.8/dmt the previous day. Additionally, a cargo of BRBF traded at \$111.90/dmt. The secondary market remained active, with non-mainstream Brazilian fines such as IOC6 demonstrating good liquidity.

SGX Iron Ore IODEX Futures& Options Open Interest (Jan 14th)

- Futures 161,378,600 tons (Increase 2,500,200 tons)
- Options 153,736,300 tons (Decrease 115,500 tons)

Steel Indicators:

- According to data released by the General Administration of Customs, China's exports of steel products in December 2025 reached 11.30 million tonnes, up 13.2% month-on-month. Cumulative exports for the January–December period totaled 119.02 million tonnes, up 7.5% year-on-year. During January–December, cumulative imports of iron ore and its concentrates amounted to 1,259 million tonnes, up 1.8% year-on-year. Cumulative imports of coal and lignite stood at 490 million tonnes, down 9.6% year-on-year.

Coking Coal and Coke Indicators:

- Australian coal supply continues to be constrained by weather, pushing the TSI coal indices to \$230/mt. Operations at the Dalrymple Bay Coal Terminal have yet to return to normal. Although Tropical Cyclone Koji has been downgraded, rainfall is expected to persist at least through the 16th.

