

09/02/2026

Verdict:

- Our view is Short-run Neutral

Macro:

- The China Federation of Logistics & Purchasing reported that the global manufacturing PMI stood at 51% in January, up by 1.5 percentage points from the previous month, ending a 10-month trend of operating below the 50% threshold.

Iron Ore Key Indicators:

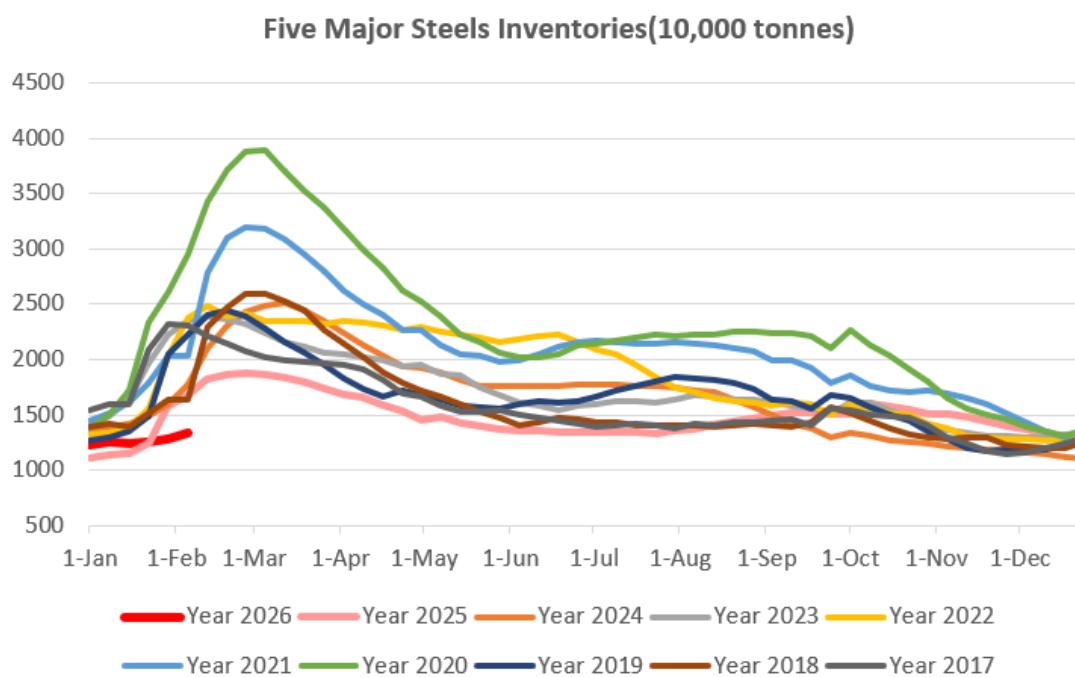
- Platts IODEX 98.70, -1.80 MTD \$101.13. Approaching the Chinese New Year, the iron ore market lacks momentum, with prices falling to a six-month low. No transactions for mainstream iron ore fines were concluded in the seaborne market. Following consecutive days of declines, steel mills may consider procuring low-priced spots from the ports.
- DCE has issued an announcement regarding adjustments to the deliverable brands of iron ore futures and their premiums and discounts: the deliverable brands Yangdi Fines and Benxi Refined Fines have been removed. The premium for the Carajas Fines brand has been adjusted from 15 yuan/mt to 5 yuan/mt, and the adjustment for the IOC6 brand has been changed from 0 yuan/mt to a discount of 10 yuan/mt.
- Australian port authority Pilbara Ports on Friday that ports including Port Hedland and Port Dampier have been cleared due to a cyclone threat. Hedland port resumed operational on 8th.

SGX Iron Ore IODEX Futures & Options Open Interest (Feb 6th)

- Futures 150,630,100 tons (Decrease 1,348,100 tons)
- Options 156,288,900 tons (Increase 590,900 tons)

Steel Indicators:

- According to Mysteel, last week the blast furnace operating rate of 247 steel mills is 79.53%, increasing by 0.53% week-on-week and increasing by 1.55% year-on-year. The blast furnace utilization rate is 85.69%, increasing by 0.22% week-on-week and decreasing by 0.07% year-on-year. The average daily hot metal output was 2.29 million tons, an increase of 6,000 tons week-on-week and an increase of 1,400 tons year-on-year.



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