

**11/02/2026****Verdict:**

- Our view is Short-run Neutral

**Macro:**

- Bloomberg reported that Donald Trump is set to unveil a plan to utilize government funds and Pentagon contracts to sustain U.S. coal-fired power plants, in a bid to bolster domestic reliance on fossil fuels.

**Iron Ore Key Indicators:**

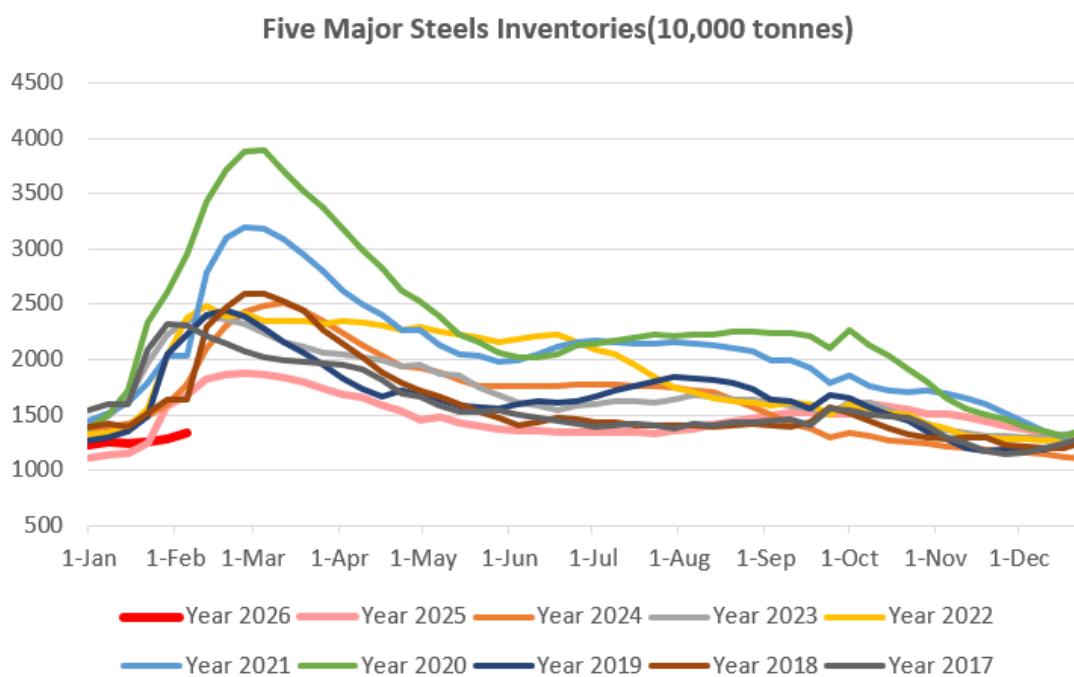
- Platts IODEX 100.20, +0 MTD \$100.86. Iron ore prices are trading steadily during the final week before Chinese New Year. Seaborne transactions remain concentrated on medium-grade fines for April loading. Additionally, a cargo of NBL was transacted at a premium of +\$0.053/dmtu. Influenced by the previous consecutive price declines, lump ore has demonstrated improved cost-effectiveness, leading to stronger procurement appetite from steel mills. This has driven a noticeable recent rebound in its premiums.
- During the period from February 2 to February 8, the total iron ore inventory across seven major ports in Australia and Brazil stood at 11.50 million tonnes, marking a week-on-week decrease of 2.20 million tonnes and indicating a retreat in inventory levels. The current stockpile is below the year-to-date average.
- DCE announces that, effective from the settlement on February 12, the price limit for iron ore futures contracts will be adjusted to 11%, and the trading margin requirement will be adjusted to 13%. The price limit for coking coal futures contracts will be adjusted to 10%, with the trading margin requirement adjusted to 14%. Following the resumption of trading on February 24, both the price limits and trading margin requirements will revert to their pre-holiday standards.

**SGX Iron Ore IODEX Futures& Options Open Interest (Feb 10th)**

- Futures 153,103,700 tons (Increase 2,629,700 tons)
- Options 157,710,900 tons (Increase 1,130,000 tons)

**Coking Coal and Coke Indicators:**

- According to a report from the China Coal Transportation and Distribution Association (CCTD), China's coal imports are projected to decline to 465 million tonnes in 2026, a reduction of 25 million tonnes compared to 2025. The national raw coal output is expected to reach over 4.86 billion tonnes, an increase of approximately 35 million tonnes from 2025. Should coal imports see a more substantial decrease, domestic production capacity remains capable of further expansion.



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