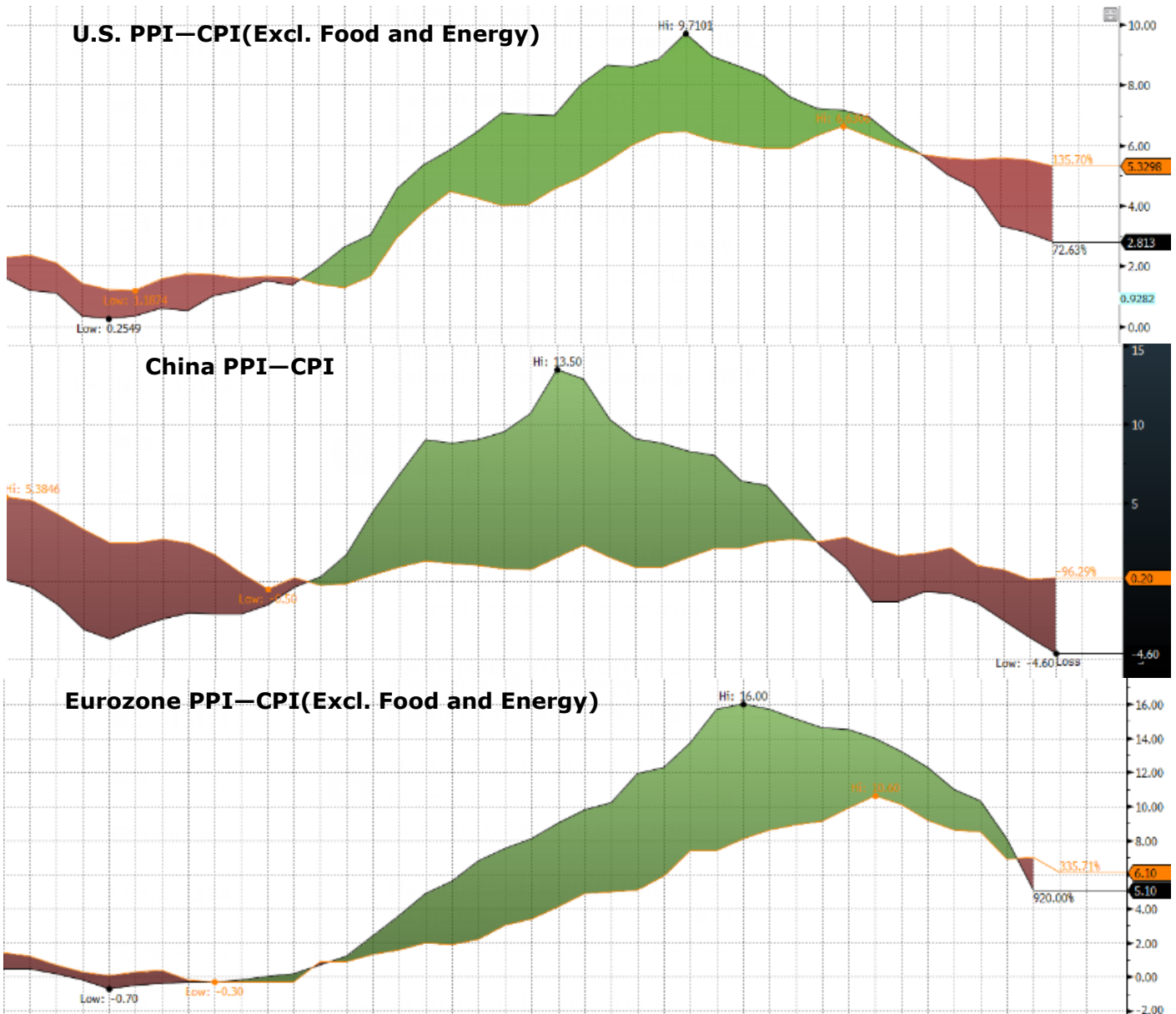


	Last	Previous	
Shanghai&Shenzhen 300 Index	3821.91	3899.10	-1.98%
Dow Jones Industrial Average	35411.24	34585.35	2.39%
FTSE 100 Index	7678.59	7406.42	3.67%
Nikkei 225 Index	32700.94	32391.26	0.96%
BVAL U.S. 10-year Note Yield	3.8708	3.8080	1.65%
BVAL China 10-year Note Yield	2.6584	2.6865	-1.05%

China Politburo Conference Takeaways

China’s top leaders signaled an ease on property policies in long-run and to adopt plans to resolve local debt risks.

1. Some economists believe a potential to see easing on home buying restriction in Tier 1 cities.
2. Plans on local government debt disposal
3. Boost automobile and electronic products consumption and production
4. Increase investment market and participants confidence in economy

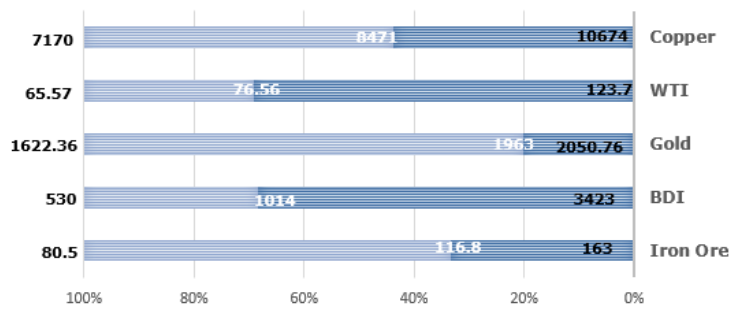


Sources: Bloomberg, FIS

	Last	Previous	
LME Copper 3 Month Rolling	8517.00	8491.00	0.31%
LME Aluminium 3 Month Rolling	2209.00	2255.00	-2.04%
WTI Cushing Crude Oil	78.89	74.15	6.39%
Platts Iron Ore Fe62%	114.50	115.05	-0.48%
U.S. Gold Physical	1954.11	1978.72	-1.24%
BDI	978.00	1090.00	-10.28%

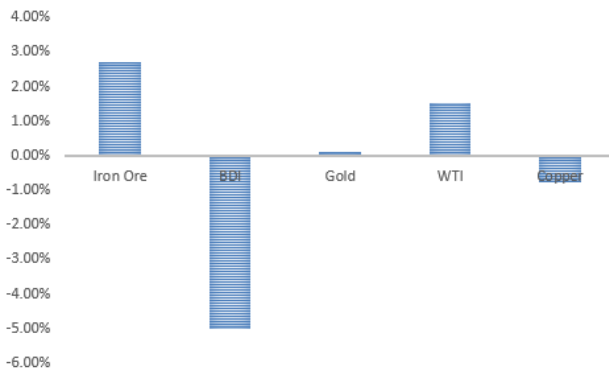
Commodity Outlook and Major Economists Event

Commodity Relative Price Range



- Iron ore recovered as the China politburo mentioned local debt resolution and house stimulus.
- Seaborne coking coal remains stable as the lowered Indian demand and picked up Chinese demand.

5 DAY MOVING AVERAGE CHANGE ON COMMODITIES



- The BDI corrected as the ships capacities increased significantly.
- Oil price rebounded as the interest hike entered a risk-off mode, as well as better outlook in US and China from economic statistics.
- The copper price declined as major miners published a higher production target.

Sources: Bloomberg, FIS

—Fact Sheet—

EMH: Efficient Market Hypothesis: proposed by Eugene Fama in 1970, Economist, and Nobel Prize Winner in 2013. The EMH believed that in the stock market with sound laws, good functions, high transparency, and full competition, all valuable information should be timely, accurate, and fully reflected in the stock price trend. Unless there is market manipulation, investors can't obtain excess profits higher than the average level of the market.

Eurostat: is the highest administrative body of EU statistics, located in Luxembourg. The statistical system consists of Eurostat, statistical institutions, and central banks of EU Member States, Iceland, Norway, and Liechtenstein.

FedWatch: CME Group's FedWatch tool allows investors to gauge the market's expectations of a potential change quickly and efficiently to the Fed Funds target rate.

Lagging Economic Indicators: refers to the time lag of the indicator relative to the economic cycle. For example, if the peak or bottom of an indicator is several months behind the peak or bottom of the natural economic cycle, the indicator is called a lagging indicator. The common examples are the unemployment rate, materials inventory, and the scale of uncollected loans.

Leading Economic Indicators: Indicators that make forecasts on economic trends. The most common indicators are unemployment insurance application rate, money supply, weekly average working hours, new house construction rate, and stock index trend.

U.S. Hiking Cycle: refers to the decision of the Management Committee of the Federal Reserve System to adjust the monetary policy and raise the federal fund's interest rate after the meeting held in Washington.

Stagflation: an economic situation where there is high inflation (prices rising continuously) but no increase in the available jobs or business activity.

Written by **Hao Pei**,
FIS Senior Research Analyst

Edited by **Luke Hanley**
FIS Content Manager

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com