

# FIS Macro Report

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

**11/2/2025**

	Last	Previous	% Change
<b>U.S. Dollar Index(DXY)</b>	108.39	107.96	<b>0.40%</b>
<b>USD/CNY</b>	7.3119	7.2869	<b>0.34%</b>
<b>U.S. FOMC Upper Interest Rate</b>	4.50	4.75	<b>-5.26%</b>
<b>China Repo 7 day</b>	1.80	1.90	<b>-5.26%</b>
<b>Caixin China Manufacturing PMI</b>	50.10	50.50	<b>-0.79%</b>
<b>Markit U.S. Manufacturing PMI</b>	51.00	47.90	<b>6.47%</b>

## Currency and Global Market:

The USD index stayed in the 107– 109 range during past two weeks. Six departments of China issued the "Implementation Plan to promote Long-term Funds to enter Market". The Hangseng Index rebounded more than 15% from the low in January, while Dow Jones rebounded by 4.74%, close to historical high. Metals, agribulks and FFAs saw significant growth during the past week, along with the overall recovery on the investment sentiment globally. However, new tariffs may foster further uncertainties, and they could potentially change the commodity flow for years.

## FFA:

The Capesize 5TC index corrected last week. The Pacific capacity was in shortage during the past two weeks. With the end of the holidays in Asia, iron ore miners have started to seek tons and ships, stabilizing the C5 index. The North Atlantic may see an oversupply in ships, which could create pressure on the index.

The Panamax 4TC saw a mixed outlook. Coal traders were waiting for the impact of tariffs on flow. January exports of all coal products were up 7.99% on the year, while the grains export were 11.93% lower YoY. However, the Panamax index was 48% lower than the same period. The recovery on the price should be sustainable.

## Metals:

Gold price refreshed historical high at \$2886.79/OZ during the past week. China insurance background funds started to invest in gold, which could potentially bring equivalent of 200 billion yuan to the market. The LME copper 3 month rolling contract up by 3.83% during last report week, supported by the strong US economic data. In mid-run, the main logic of copper trading was relying on the national budget of the new US administration. The market also concerns about weakening global demand against background of trade barriers. The US import tariff on Aluminum yet to react on the price. LME aluminum up less than 1% during the report week. The top five exporters of Aluminum to US were China, Mexico, Canada, India and Columbia, accounted for 75% of total US import.

Sources: Bloomberg

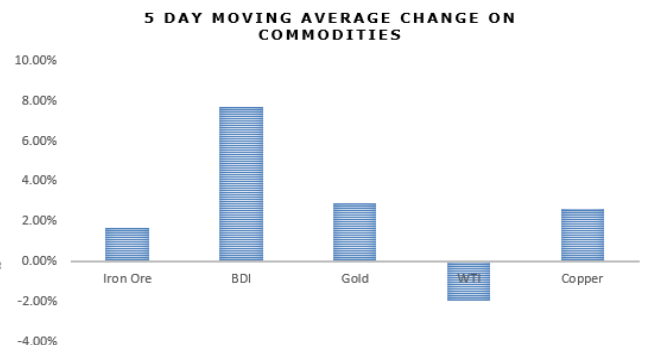
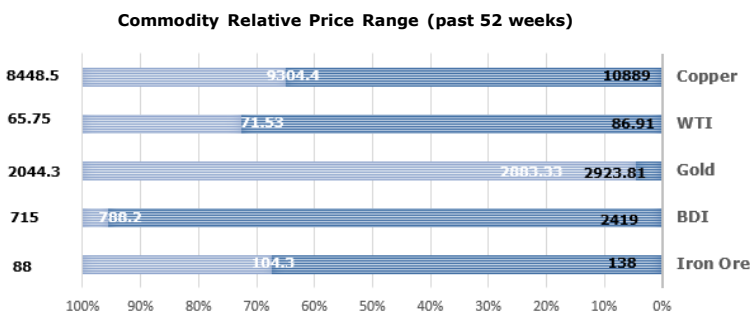
	Last	Previous	
<b>LME Copper 3 Month Rolling</b>	9447.50	9099.00	<b>3.83%</b>
<b>LME Aluminium 3 Month Rolling</b>	2658.50	2623.00	<b>1.35%</b>
<b>WTI Cushing Crude Oil</b>	72.32	73.16	<b>-1.15%</b>
<b>Platts Iron Ore Fe62%</b>	107.70	105.00	<b>2.57%</b>
<b>U.S. Gold Physical</b>	2923.81	2842.71	<b>2.85%</b>
<b>BDI</b>	809.00	735.00	<b>10.07%</b>

**Ferrous:**

China iron ore inventories up by 4.33 million tons and reached seasonal high at 153.67 million tons, because of the Chinese New Year. The downstream and construction sites in China expected to resume work from late this week and next week. Under poor steel margin, purchase on premium ores remain small. The cyclone could potentially disrupt port works in west Australia, which leads the current spike on iron ore price.

**Oil:**

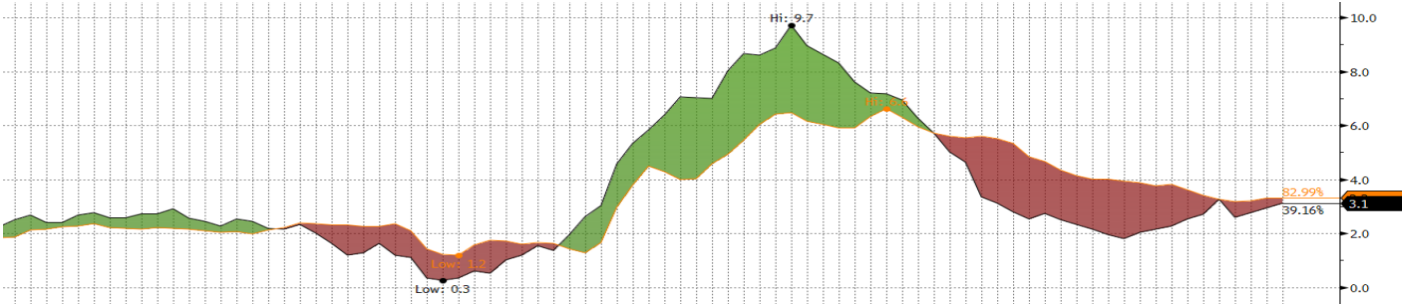
US president Donald Trump could potentially cancel the previous cease-fire agreement, which supported oil growth. On the other side, US adopted norms to increase shale oil production. The increasing global trade barriers potentially decrease the overall demand on oil, which could resist oil price from long-run growth. US crude oil production increased to 13.478 million barrels per day, ending a seven - consecutive - week downward trend.



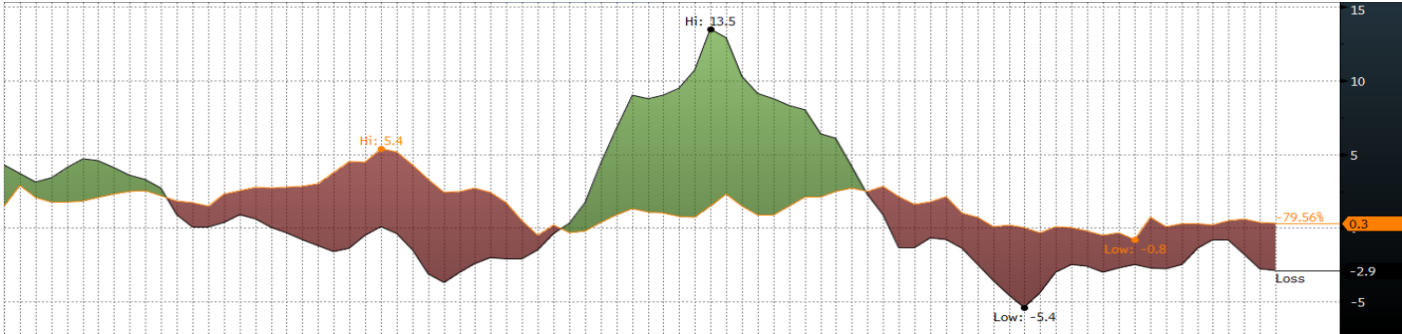
Sources: Bloomberg, FIS

	Last	Previous	
<b>Shanghai&amp;Shenzhen 300 Index</b>	3901.06	3832.86	<b>1.78%</b>
<b>Dow Jones Industrial Average</b>	44470.41	44421.91	<b>0.11%</b>
<b>FTSE 100 Index</b>	8767.80	8583.56	<b>2.15%</b>
<b>Nikkei 225 Index</b>	38787.02	39572.49	<b>-1.98%</b>
<b>BVAL U.S. 10-year Note Yield</b>	4.5062	4.5450	<b>-0.85%</b>
<b>BVAL China 10-year Note Yield</b>	1.6578	1.6973	<b>-2.33%</b>

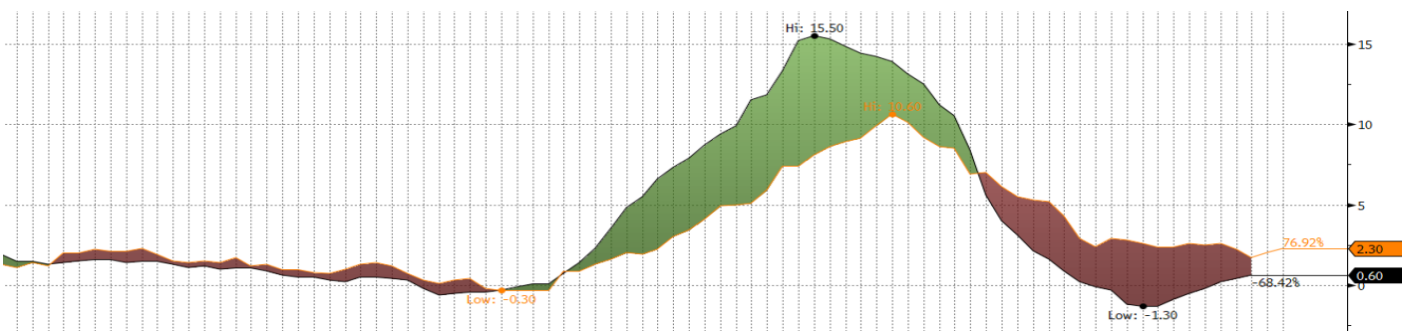
### U.S. PPI—CPI(Excl. Food and Energy)



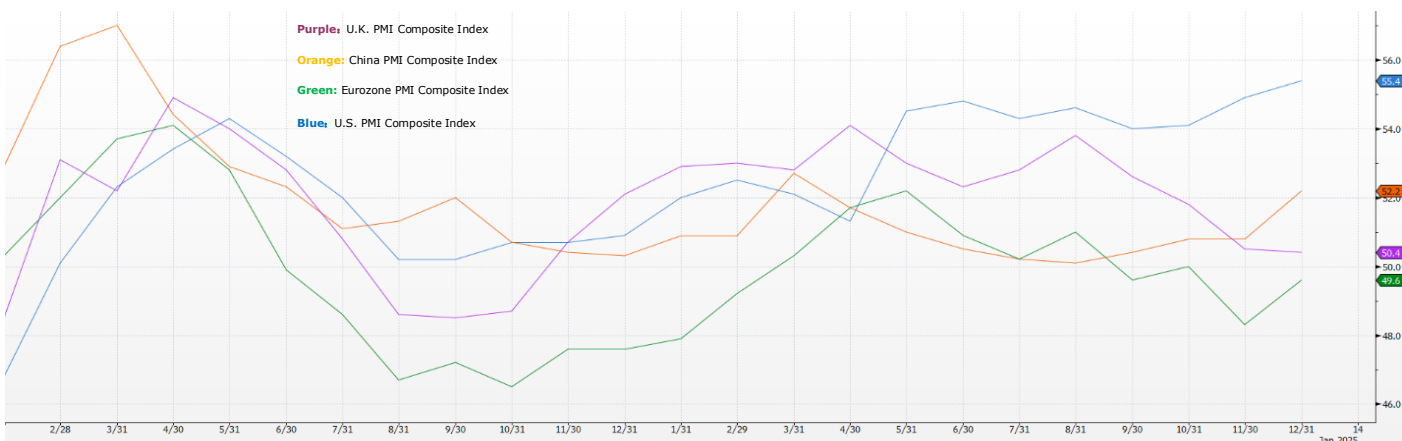
### China PPI—CPI



### Eurozone PPI—CPI(Excl. Food and Energy)



### PMI Index



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  
haop@freightinvestor.com