

FIS Macro Report

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	Last	Previous	% Change
U.S. Dollar Index(DXY)	98.99	98.92	0.07%
USD/CNY	7.2739	7.3122	-0.52%
U.S. FOMC Upper Interest Rate	4.50	4.75	-5.26%
China Repo 7 day	1.78	1.73	2.89%
Caixin China Manufacturing PMI	51.20	50.80	0.79%
Markit U.S. Manufacturing PMI	53.10	53.90	-1.48%

Currency and Global Market:

The US index remained around 99 for most of time during past week. Physical gold corrected by 4.65% from historical highs to \$3337.1/OZ. The VIX dropped from 33 to 25. Given a few ongoing geopolitical issues, the volatility of commodity market dropped. Ahead of Labor Day and the UK bank holiday, some commodities started to trade in a cautious manner. In addition, May contracts in China are facing physical delivery. May is normally the biggest physical delivery month of the year from an historical perspective.

FFA:

Capesize saw ample demand as strong iron ore and coal orders among operators and traders in Pacific area. Thus, there were many fixtures concluded at high rate level. In Atlantic sector Charters were actively fixing vessels from South Brazil to China as well as west Africa to China. The capacity in north Atlantic decreased significantly during the past two weeks.

Panamax saw improvement as US tariffs loosened, as they stimulated the overall sentiment on financial markets. Grains shipments demand increased and tightened capacity.

Oil:

The US - Iran talks will continue next week, and another high - level meeting is tentatively scheduled for 3rd May, the result of which will determine the intensity of the sanctions. In the US, the total number of oil rigs was 483 in the week ending 25th April, compared with 481 in the previous week. There are still difficulties in increasing US crude oil production. OPEC and its allied producers hope to consider further accelerating oil production growth in June.

Despite the gloomy outlook for global crude oil demand, China's demand remains highly resilient. The average daily import volume in April reached 11 million barrels, hitting an 18 - month high. In April, the output of Chinese refineries was 213 million tons, approaching the all - time high.

Sources: Bloomberg

	Last	Previous	
LME Copper 3 Month Rolling	9378.00	9188.50	2.06%
LME Aluminium 3 Month Rolling	2434.00	2365.50	2.90%
WTI Cushing Crude Oil	62.05	63.08	-1.63%
Platts Iron Ore Fe62%	99.40	100.10	-0.70%
U.S. Gold Physical	3329.81	3380.63	-1.50%
BDI	1403.00	1241.00	13.05%

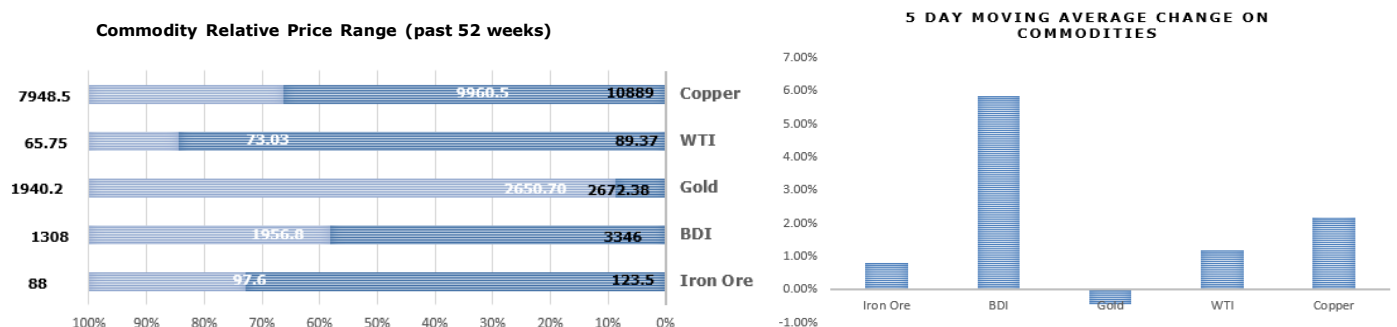
Metals:

An accident occurred at the Antamina copper mine in Peru, one of the world's largest copper mines, and the operation manager was killed. Currently, the mine has initiated a full shutdown to ensure safety and is investigating the accident. After the liquidity shock caused by the US tariffs was alleviated, the copper price has rebounded and recovered. SHFE copper inventories down 54,900 tons last week at 116,800 tons. LME copper inventories up 225 tons at 212,700 tons. CMX copper up 8,392 tons at 131,519 tons. Goldman Sachs predicted an increase by 300,000–400,000 tons for CMX inventory by the end of Q3 2025, accounted for 45–60% global copper inventory.

Ferrous:

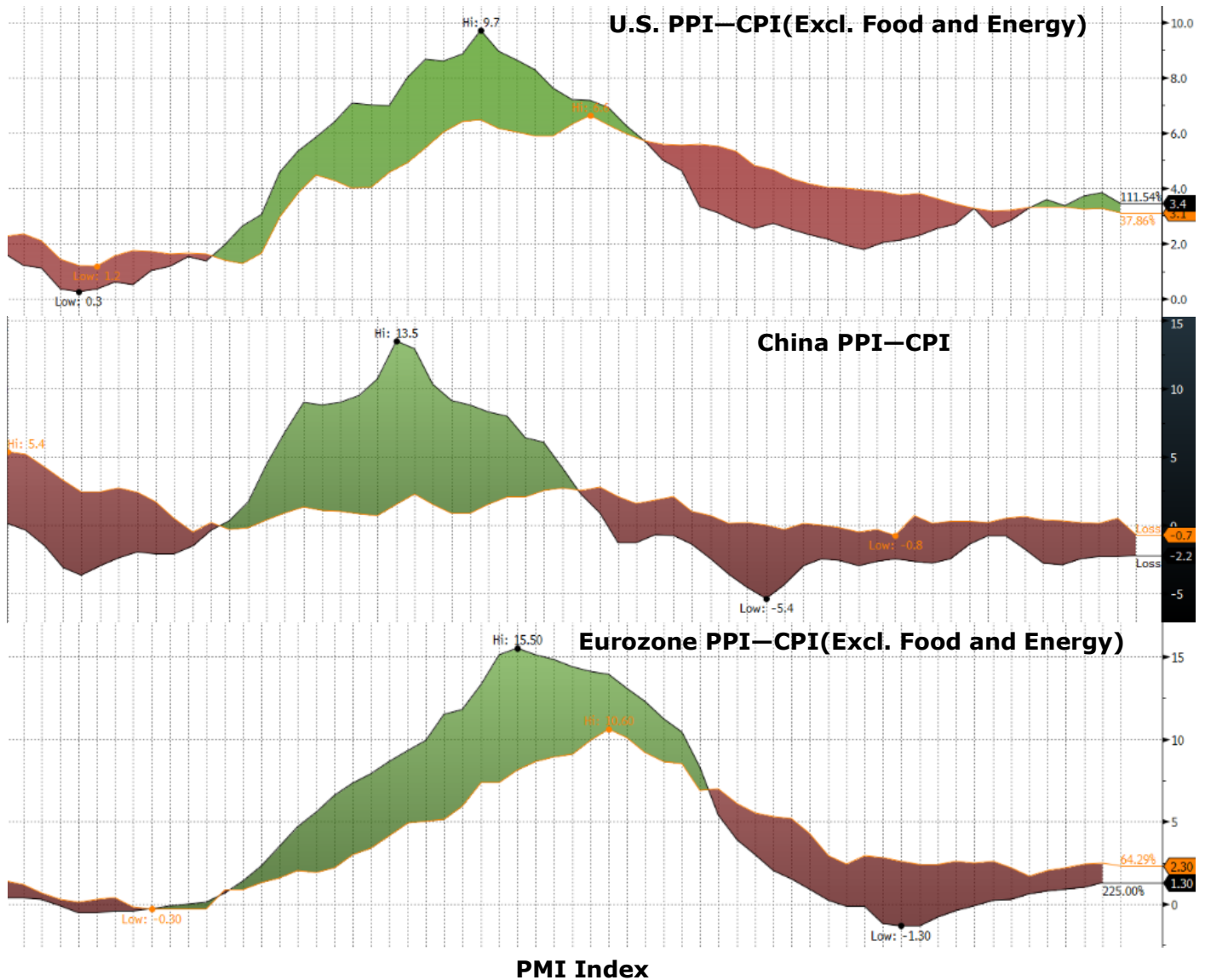
Chinese iron ore inventories saw a slight increase during past week. Given the strong pig iron consumption number at 2.44 million tons per day and low steel mills inventories, the port inventories are expected to decrease in the next weeks. The procurement of iron ore remain resilient because of higher steel margin in Q2 compared with Q1. In addition, lower US dollar released some landing margin. Brazil supply become higher, which resist the MB65– P62 spread.

The Australia FOB coking coal supply remains tight as the major miner size down production. In addition, Indian buyers sustainable demand supported index level. China cokery plants were negotiating with mills for the second round of price hike. However, Mongolia export coals remains at high level in H1.



Sources: Bloomberg, FIS

	Last	Previous	
Shanghai&Shenzhen 300 Index	3781.62	3784.88	-0.09%
Dow Jones Industrial Average	40227.59	38170.41	5.39%
FTSE 100 Index	8417.34	8275.66	1.71%
Nikkei 225 Index	35705.74	34730.28	2.81%
BVAL U.S. 10-year Note Yield	4.2378	4.4487	-4.74%
BVAL China 10-year Note Yield	1.7233	1.7140	0.54%



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.

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