EMISSIONS | OIL | FERROUS | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT |

# FIS Macro Report

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	Last	Previous	% Change
U.S. Dollar Index(DXY)	98.80	98.89	-0.09%
USD/CNY	7.1831	7.1808	0.03%
U.S. FOMC Upper Interest Rate	4.50	4.50	0
China Repo 7 day	1.48	1.64	-9.76%
Caixin China Manufacturing PMI	49.50	50.40	-1.79%
Markit U.S. Manufacturing PMI	49.90	53.40	-6.55%

## **Currency and Global Market:**

The US saw its initial jobless claims fall by 3,000 to 224,000 last week, a figure below expectations and at the lowest level since November 2021, reflecting relative stability in its labor market. Meanwhile, in terms of international economic cooperation, China and the US released the "Joint Statement of the China-US Economic and Trade Talks in Stockholm", deciding to extend the suspension of the 24% reciprocal tariffs for 90 days while retaining the imposition of the remaining 10% tariffs, a move that may ease bilateral trade tensions to some extent. The US led a meeting with Russia and Ukraine, engaging in diplomatic efforts on regional issues. Data from the PBoC shows that in the first seven months of 2025, the cumulative increment of social financing scale reached 23.99 trillion yuan, an increase of 5.12 trillion yuan compared with the same period last year, indicating robust financial support for economic development.

#### FFA:

In the Capesize market, the shipment volume of bauxite decreased slightly, while that of iron ore increased significantly. Therefore, cargo demand remains the main driver behind the rise in freight rates. Major events such as the China-US trade negotiations and the US-led Russia-Ukraine talks are all regarded by the market as variables indicating a gradual recovery in maritime trade. Global equity markets and commodity markets performed well in August.

In the Panamax market, demand for grain transportation has gradually declined. Meanwhile, coal consumption by power plants is expected to decrease once the high-temperature period ends at the end of August. However, against the backdrop of rapidly rising domestic coal prices in China, the price advantage of imported coal is expected to sustain demand for seaborne coal. Additionally, although the transit volume of Panamax vessels through major canals has decreased, the idle rate of such vessels has also dropped, resulting in an overall tight shipping capacity.

Sources: Bloomberg



	Last	Previous	
LME Copper 3 Month Rolling	9733.00	9731.50	0.02%
LME Aluminium 3 Month Rolling	2588.50	2588.00	0.02%
WTI Cushing Crude Oil	63.42	63.96	-0.84%
Platts Iron Ore Fe62%	101.05	102.90	-1.80%
U.S. Gold Physical	3335.69	3348.26	-0.38%
BDI	2022.00	2051.00	-1.41%

#### Oil:

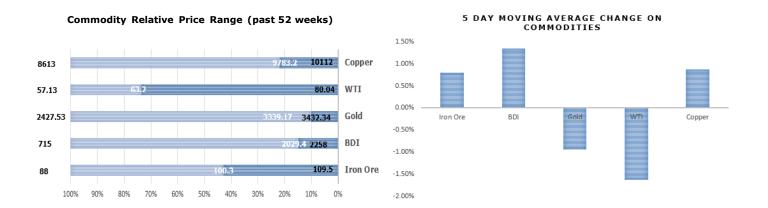
OPEC+ agreed to raise oil production by 547,000 barrels per day for September. The EIA Monthly Report predicts that US crude oil production will hit a new high by the end of 2025 but will gradually decline in 2026. The release of the Joint Statement of the China-US Economic and Trade Talks in Stockholm has boosted market confidence to a certain extent.

#### Metals:

Codelco, a Chilean mining company, stated that the smelter of its El Teniente mine will resume operations on 14th August. Previously, due to an accident at the mine on 31st July, the smelter suspended production, resulting in a loss of 20,000 to 30,000 tons of copper. China's imports of copper ore and its concentrates in July stood at 2.56 million tons, with the cumulative imports from January to July reaching 17.31 million tons, a year-on-year increase of 8.0%. The reduction in production by overseas smelters and the increase in the pricing coefficient of China domestic mines have prompted a rise in the inflow of imported ores into the country.

#### **Ferrous:**

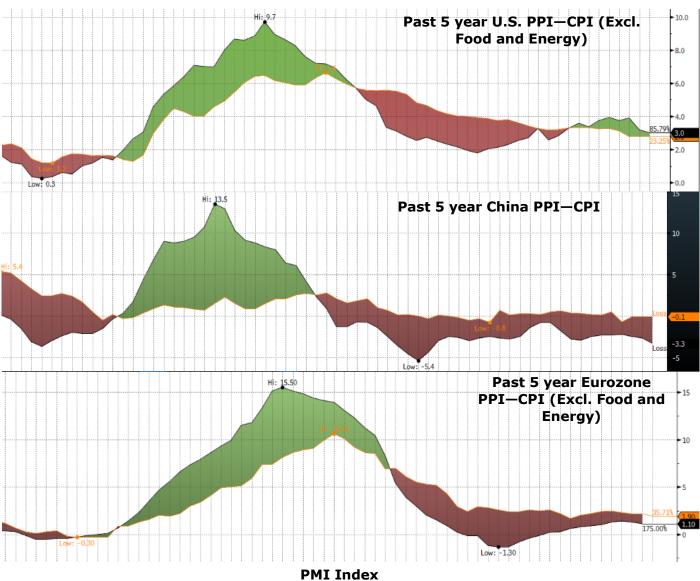
In China's iron ore market, declining arrivals and faster-dropping port inventories may tighten August supply, though resilient pig iron consumption signals strong demand. Rising domestic ore production and scrap arrivals could weigh on imported iron ore demand. The upcoming Beijing Parade may curb some steel output, but other provinces may offset this by adding lines. Meanwhile, surging domestic coking coal prices are boosting opportunities for imported coking coal.

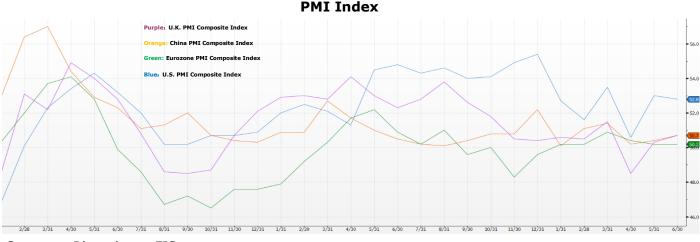


Sources: Bloomberg, FIS



	Last	Previous	
Shanghai&Shenzhen 300 Index	4070.70	4135.82	-1.57%
Dow Jones Industrial Average	44173.64	44837.56	-1.48%
FTSE 100 Index	9128.30	9081.44	0.52%
Nikkei 225 Index	40290.70	40998.27	-1.73%
BVAL U.S. 10-year Note Yield	4.2232	4.4361	-4.80%
BVAL China 10-year Note Yield	1.7382	1.7534	-0.87%





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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