FIS

# Macro Report

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**11/11/2025**

| | Last | Previous | % Change |
|---|---|---|---|
| **U.S. Dollar Index(DXY)** | 99.73 | 100.22 | -0.49% |
| **USD/CNY** | 7.1247 | 7.1349 | -0.14% |
| **U.S. FOMC Upper Interest Rate** | 4.25 | 4.50 | -5.56% |
| **China Repo 7 day** | 1.50 | 1.47 | 2.04% |
| **Caixin China Manufacturing PMI** | 50.60 | 51.20 | -1.17% |
| **Markit U.S. Manufacturing PMI** | 52.00 | 51.90 | 0.19% |

## Currency and Global Market:

In October, both the US and the Eurozone composite PMIs remained in the expansionary territory, while their manufacturing sectors achieved marginal expansion. China's official manufacturing PMI slipped into the contraction zone, in contrast to a slight recovery in its service sector. Japan's manufacturing sector continued its contraction trend, whereas India maintained its leading position among major global economies. The latest US ADP employment data released turned out to be stronger than expected. If the next non-farm payrolls data proves weak, it may trigger market doubts about the sustainability of the US economic recovery. Market expectations for a Fed rate cut in December have been gradually fading, and divisions among Fed officials have widened, factors that are curbing the upside potential of gold prices. Nevertheless, benefiting from the smooth China-US talks and the recovery of the global supply chain, certain industrial commodities and agricultural products have received a certain degree of support.

## FFA:

The Capesize market moved down first and then up. In the Pacific market, the volume of iron ore cargoes from Australia and Brazil was relatively low at the start of the week. Thus, the market remained sluggish, which led to a pullback in FFAs. In the middle of the week, the volume of both iron ore and coal cargoes increased simultaneously, triggering a rebound. Regarding bauxite, if the mainstream mines in Guinea resume production, shipment volume may increase.

Panamax FFA inched up during last week. The cargo volumes gradually came out in the Indonesian, Australian and North Pacific markets. The overall market vitality was lackluster. The shipowners and operators remained deadlocked, leaving daily rates flat. The South American grain market, with balanced supply and demand, witnessed steady rates.

## Oil:

The EIA report reported that US commercial crude oil inventories rose last week. Meanwhile, both the crude oil throughput and utilization rate of refineries remained at relatively low levels, reflecting the drag on crude oil demand caused by refinery maintenance activities in the autumn. Saudi Aramco cut December's selling prices to Asia, with the benchmark Arab Light crude priced at a $1/barrel premium to the Oman/Dubai average and down $1.2/barrel from November.

*Sources：Bloomberg*

| | Last | Previous | |
|---|---|---|---|
| **LME Copper 3 Month Rolling** | 10796.00 | 10855.00 | **-0.54%** |
| **LME Aluminium 3 Month Rolling** | 2869.50 | 2902.00 | **-1.12%** |
| **WTI Cushing Crude Oil** | 60.13 | 61.05 | **-1.51%** |
| **Platts Iron Ore Fe62%** | 103.00 | 105.85 | **-2.69%** |
| **U.S. Gold Physical** | 4137.43 | 3932.09 | **5.22%** |
| **BDI** | 2104.00 | 1983.00 | **6.10%** |

OPEC announced that eight member oil producers will hike crude output quotas by 137,000 bpd in December and will halt production hikes in Q1 2026. With higher compensation production cuts introduced, the moves have lent some upward impetus to the global crude oil market.

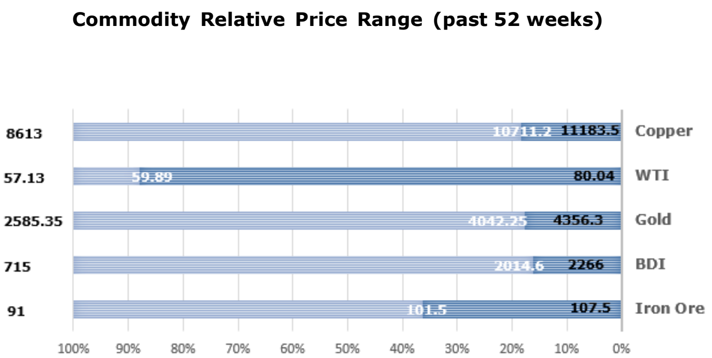
**Metals:**

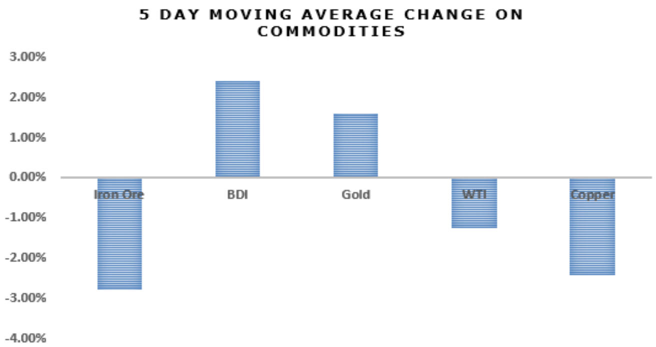
The US government shutdown has hit a record length, fueling market worries about short-term liquidity. Uncertainties over a December rate cut and a rebounding US Dollar Index have weighed on copper prices. Yet this week, the news that the US Senate passed a bill that could end the government shutdown and another decline in the US dollar have lent support to copper again.

Freeport Indonesia announced last Friday the conclusion of the investigation into the fatal mudflow leakage at its Grasberg copper-gold mine, along with the receipt of government rectification suggestions. Freeport-McMoRan disclosed in an SEC filing that the Grasberg complex's Big Gossan and Deep Mill Level Zone mines, untouched by the leakage, restarted operations in late October.

**Ferrous:**

Both China mills and port iron ore inventories were up past week, while the pig iron consumption was on a downward trend. Thus, iron ore saw a correction. In addition, some China provinces guarantee a strict production cut in winter to achieve environmental target. Some iron ore brands saw large discounts. Coking coal saw a tight supply as low inventories on port and in cokery plants. The apparent consumption of both HRC and rebar in China went down during past week.




*Sources: Bloomberg, FIS*

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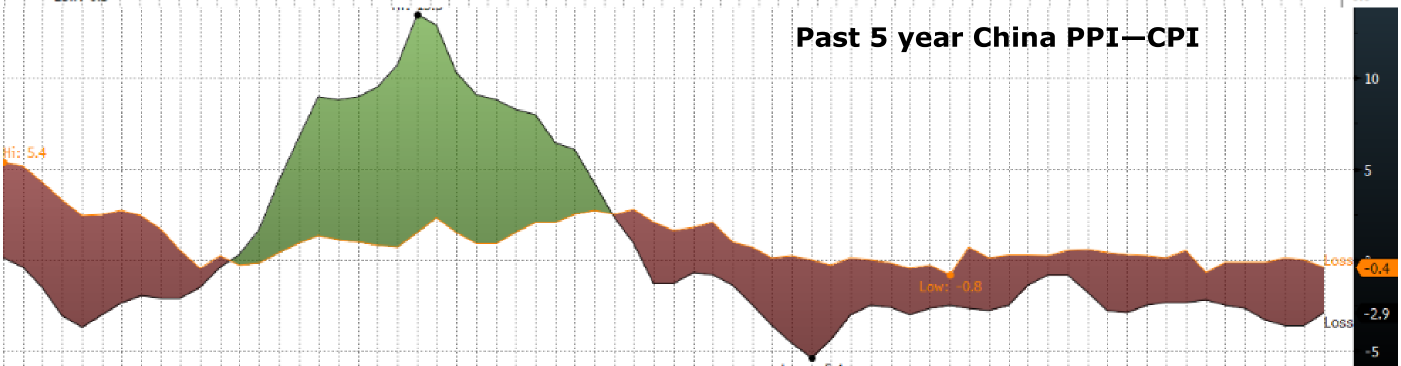
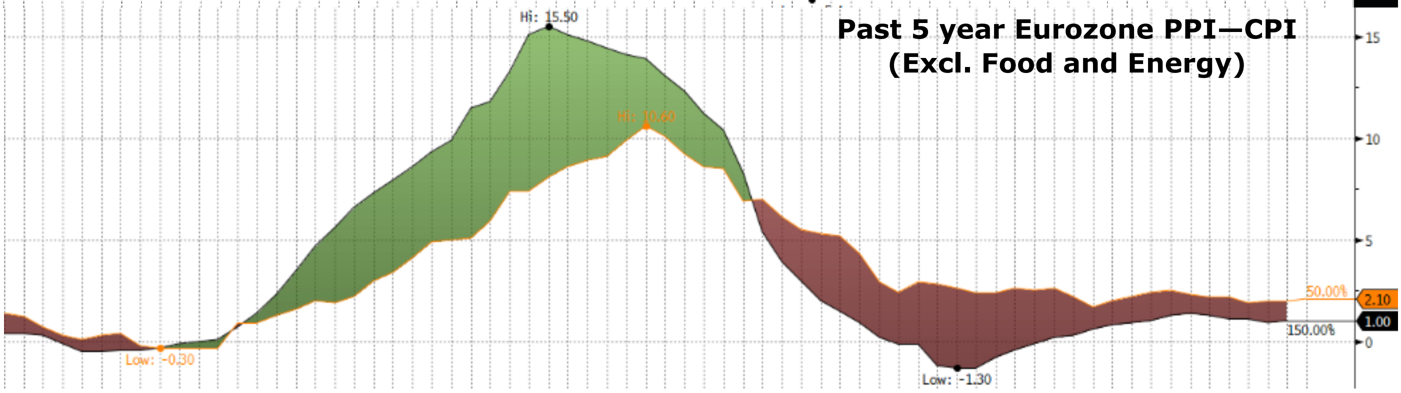
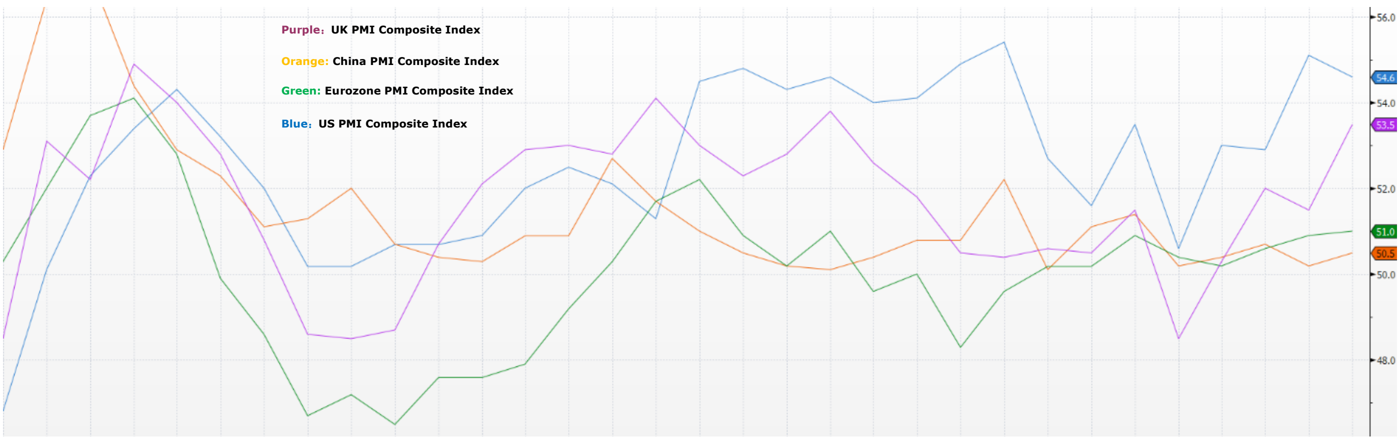
|---|---|---|---|
| **Shanghai&Shenzhen 300 Index** | 4695.05 | 4653.40 | **0.90%** |
| **Dow Jones Industrial Average** | 47368.63 | 47336.68 | **0.07%** |
| **FTSE 100 Index** | 9787.15 | 9701.37 | **0.88%** |
| **Nikkei 225 Index** | 50911.76 | 52411.34 | **-2.86%** |
| **BVAL U.S. 10-year Note Yield** | 4.1376 | 4.1265 | **0.27%** |
| **BVAL China 10-year Note Yield** | 1.8026 | 1.7872 | **0.86%** |


**PMI Index**

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# —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.

**US 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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