

25/11/2025

	Last	Previous	% Change
U.S. Dollar Index(DXY)	100.21	99.55	0.66%
USD/CNY	7.0951	7.1108	-0.22%
U.S. FOMC Upper Interest Rate	4.25	4.50	-5.56%
China Repo 7 day	1.54	1.54	0
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:

US September nonfarm payrolls rose by 119,000, far exceeding the 51,000 market forecast. The upbeat jobs report cooled rate-cut bets, fueling a dollar rally and a global asset plunge last Friday. Notably, while rate cuts may be delayed, the long-term easing cycle remains on track. Commodities initially faced headwinds from the stronger dollar and reduced rate-cut expectations, but rebounded partially this week following the Fed's dovish pivot. China October fiscal stimulus slowed, though local government bond issuance is likely to show up in the data from November through Q1 2026, which could underpin commodity demand in the medium term.

FFA:

The Capesize market has turned positive, with freight rates sustaining a rebound. During past week, long-haul mineral shipping routes took the lead in recovering. Iron ore cargo volumes from Brazil surged temporarily, absorbing a significant amount of idle shipping capacity. Subsequently, Australian miners' enthusiasm for chartering vessels also improved, eyeing three major miners appearing in the market for consecutive days.

The Panamax market have maintained a stable trend. In the grain shipping segment, the volume of US soybean export cargoes has increased recently, which has absorbed a certain amount of shipping capacity. However, the demand for coal shipping remained generally steady last week. The trades was weaker than the previous period, with a stalemate between shipowners and cargo shippers. Consequently, both charter rates and freight rates experienced slight fluctuations.

Oil:

US gasoline inventories rose last week, while those in China and Europe declined. News regarding the Russia-Ukraine peace plan exerted significant downward pressure on the international crude oil market. US President Donald Trump's continued crackdown on drug trafficking in South America may prompt the market to reprice the potential contraction of South American crude oil exports. Additionally, energy facilities in Sudan were attacked, resulting in temporary disruptions to production and exports. Furthermore, the US Dollar Index appreciated substantially last week, suppressing the valuations of dollar-denominated commodities such as crude oil through currency valuation effects.

	Last	Previous	
LME Copper 3 Month Rolling	10773.00	10778.50	-0.05%
LME Aluminium 3 Month Rolling	2812.00	2813.50	-0.05%
WTI Cushing Crude Oil	59.00	59.91	-1.52%
Platts Iron Ore Fe62%	106.05	105.30	0.71%
U.S. Gold Physical	4140.99	4067.24	1.81%
BDI	2295.00	2125.00	8.00%

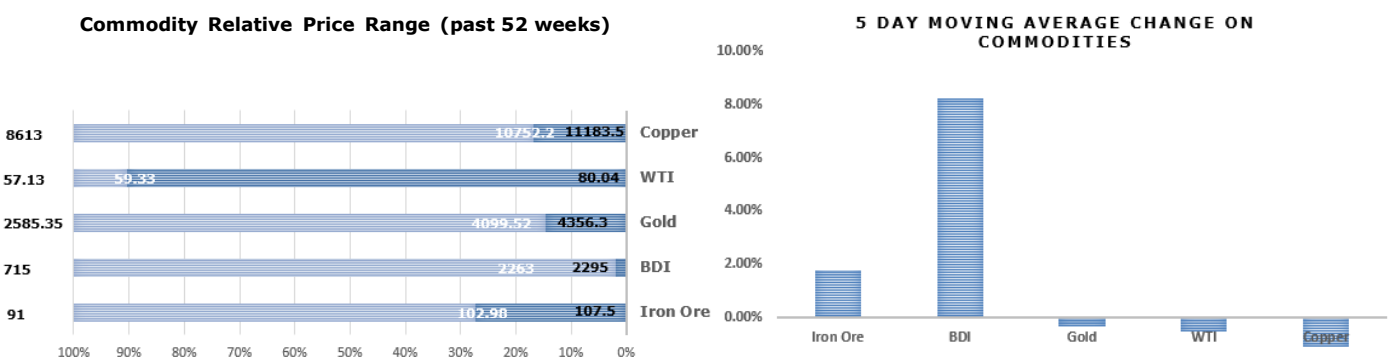
Metals:

The September shutdown of the Grasberg copper mine, combined with production cuts in Peru and Chile, has resulted in relatively low global copper output in the fourth quarter. Last week, LME copper inventories surged significantly. Additionally, the recent strong US dollar has suppressed the prices of bulk commodities overall. However, China domestic procurement sentiment has picked up following the decline in copper prices, with downstream home appliance terminal orders rebounding. After short-term fluctuations, copper prices are likely to remain at elevated levels in the medium term, driven by expected interest rate cuts and growing demand from the new energy sector and power industry.

Ferrous:

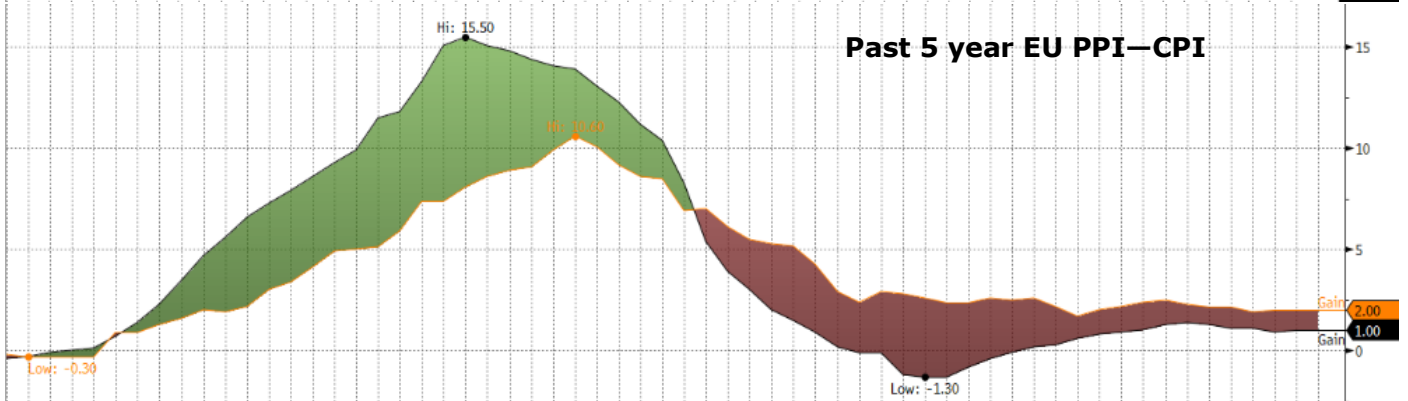
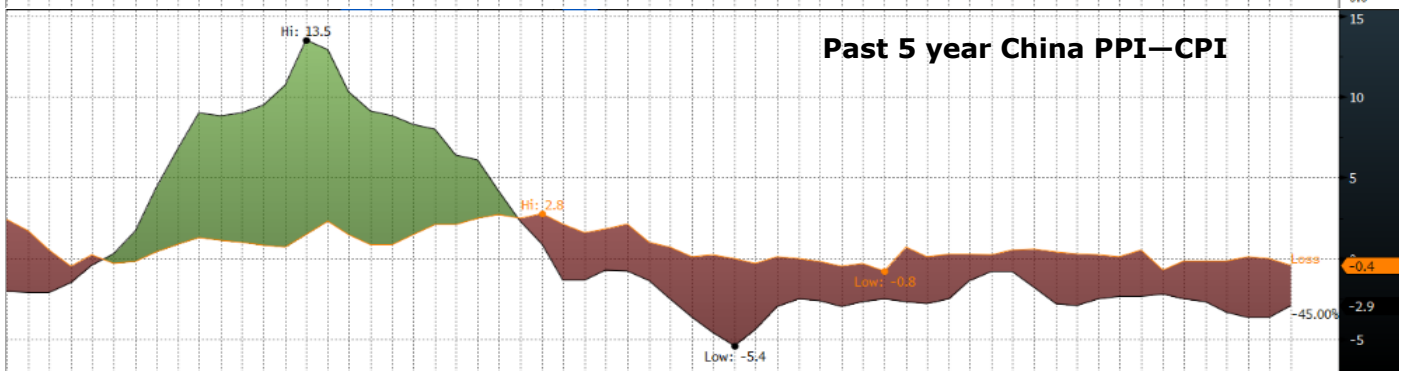
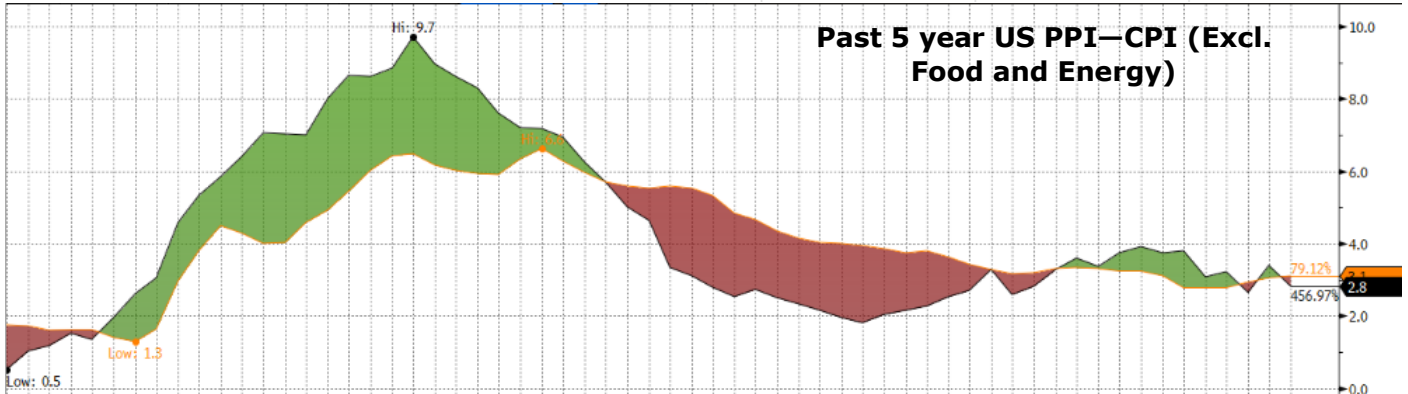
Last week, mainstream steel products in China recorded the fastest seasonal inventory drawdown of the year, which exceeded market expectations. Combined with rumors of potential new stimulus policies for the real estate sector, the ferrous metals sector generally maintained a strong performance. Iron ore trades were active, which was associated with wider discounts on some mainstream brands.

Early this week, there were rumors saying that iron ore storage fees on Chinese ports may increase next year, along with a reduction in the free port storage period. The market believes this measure is likely to reduce inefficient port capacity and inventories. Demand for Australian coking coal declined, while India remained proactive in inquiring about contracts for early next year. China's pig iron output continued its downward trend, leading to limited upside potential for raw materials overall.

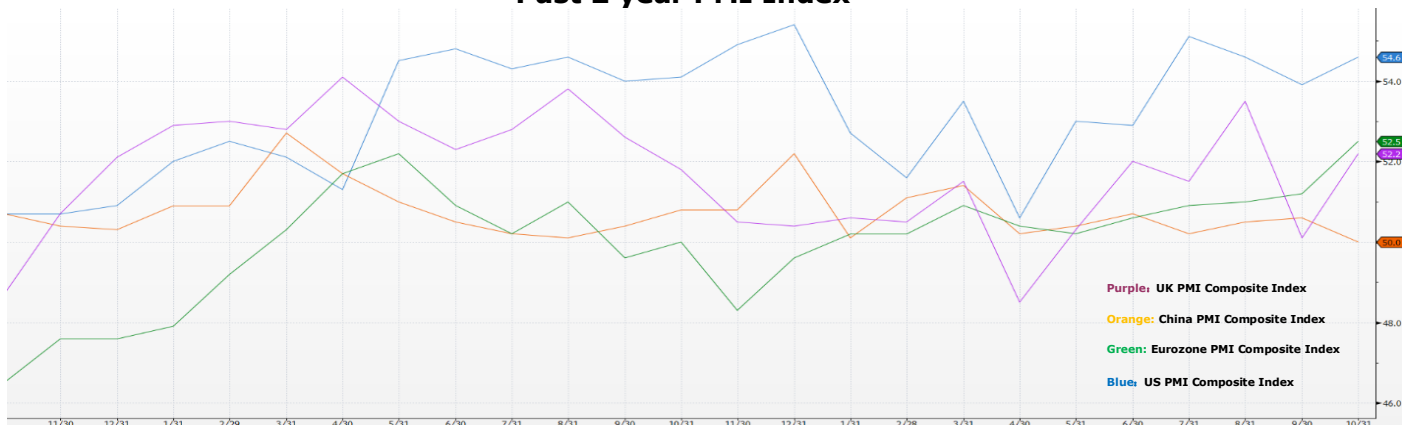


Sources: Bloomberg, FIS

	Last	Previous	
Shanghai&Shenzhen 300 Index	4448.05	4598.05	-3.26%
Dow Jones Industrial Average	46448.27	46590.24	-0.30%
FTSE 100 Index	9534.91	9675.43	-1.45%
Nikkei 225 Index	48625.88	50376.53	-3.48%
BVAL U.S. 10-year Note Yield	4.0481	4.1440	-2.31%
BVAL China 10-year Note Yield	1.8047	1.7983	0.36%



Past 2 year 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.

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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