

14/4/2026

	Last	Previous	% Change
US Dollar Index(DXY)	98.34	99.86	-1.52%
USD/CNY	6.8161	6.8554	-0.57%
US FOMC Upper Interest Rate	3.75	3.75	0.00%
China Repo 7 day	1.42	1.41	0.71%
Caixin China Manufacturing PMI	50.80	52.10	-2.50%
Markit US Manufacturing PMI	55.30	52.60	5.13%

Global Macro Market:

Recent market sentiment has shifted abruptly, swinging repeatedly between optimism over progress in the US-Iran negotiations and heightened risk aversion amid escalating tensions in the war in the Middle East. President Donald Trump adopted a hawkish tone on the conflict to manage oil price expectations, signaling potential strait blockades, while hinting at softer oil prices ahead of the midterm elections to anchor inflation expectations. Notably, the ceasefire remains in place with partial vessel transits resuming. However, none of the plausible geopolitical scenarios should resolve the global crude supply deficit. Persistent oil shipping bottlenecks have become the core thematic driver priced in by the market for the full year. Following the ceasefire talks, risks of a deepening and widening geopolitical crisis have eased, leading to a return of risk appetite in equities, metals, and non-oil commodities. Looking ahead, capital recently crowded in oil and petrochemical-related assets is likely to rotate out, which should in turn weigh on market volatility.

Against this backdrop, the IMF released the World Economic Outlook, which downgraded the 2026 global growth forecast to 2.9%–3.0%, last 3.3%. The downward revision is driven by energy-driven inflation, which is suppressing investment, tightening financial conditions, and increasing debt levels—forcing global central banks to keep interest rates higher for longer.

FFA:

The Capesize market continued its upward momentum last week, supported by steady demand on long-haul routes. With China entering the peak season for building materials, order volume for iron ore shipping has increased significantly, driving a rebound in the C3 and C5 routes. Notably, fuel costs account for 45% of the total voyage cost for the C3 route and 35% for the C5 route, both hitting an eight-month high amid rising oil prices. In addition, emerging shipping demand for bauxite from West Africa has further boosted market activity. Tight available capacity on long-haul routes remains the primary driver sustaining freight rates and time charter rates, underpinning the market’s upward trend.

Panamax rates edged lower last week, primarily weighed on by softer fuel oil differentials in the Pacific. Nonetheless, underlying demand fundamentals remain robust: rising Indonesian coal exports, alongside coal restocking for power generation in India and Southeast Asia, are set to lend sustained

Sources: Bloomberg, FIS

	Last	Previous	
LME Copper 3 Month Rolling	13053.50	12359.50	5.62%
LME Aluminium 3 Month Rolling	3607.50	3469.50	3.98%
WTI Cushing Crude Oil	99.08	112.41	-11.86%
Platts Iron Ore Fe61%	106.05	108.50	-2.26%
US Gold Physical	4774.79	4706.51	1.45%
BDI	2250.00	2030.00	10.84%

support to shipping demand. Concurrently, grain exports from South America are picking up, with North America commencing wheat and corn stockpiling, further bolstering cargo flows. On the supply side, Panamax tonnage remains constrained. Regionally, the Pacific and Atlantic markets have diverged: the Pacific retains firm fundamentals amid tight vessel availability and steady cargo flows, whereas the Atlantic faces headwinds from muted fresh enquiry activity and rising spot tonnage supply. This divergence is expected to cap downside for the broader Panamax market.

Supramax freight rates staged a mild rebound last week. Pacific demand has been underpinned by multiple drivers: restocking of stainless steel inventories in China, concentrated nickel ore exports from the Philippines and Indonesia, and coal inventory replenishment in India and Southeast Asia. Meanwhile, the Pacific rate premium remains notably above the Atlantic, which is expected to draw vessel repositioning and help balance regional supply-demand dynamics. On the cost side, elevated bunker prices weigh more heavily on smaller vessels, given fuel's larger share in voyage costs. This could theoretically incentivize partial bulk cargo consolidation into larger tonnage over the longer term. In the near term, however, smaller vessels benefit from greater operational flexibility amid constrained long-haul routing, keeping demand resilient and lending support to the current rebound.

Oil:

Both US and Iran have imposed controls over the Strait of Hormuz, pushing crude oil risk premiums higher. As the ceasefire holds, markets are increasingly pricing in prolonged, localized frictions rather than an outright escalation. Accordingly, oil prices are likely to exhibit continued high short-term volatility, which gradually diminishing in long run. Previously, IMF Managing Director Kristalina Georgieva stated that the Middle East conflict has reduced global crude oil supplies by 13% and LNG supplies by 20%. Given a rapid de-escalation, the repair of energy infrastructure and the normalization of supply chains would take three to six months.

US crude oil inventories have recently risen, and 32 countries have now initiated strategic petroleum reserve releases. Meanwhile, the activation of two Saudi oil export pipelines has alleviated some shipping constraints. Even so, the near-term crude oil shortage remains largely unchanged. Furthermore, structural shortages in refined oil products represent a persistent long-term issue.

Metals:

Since April, non-ferrous metals have grown increasingly desensitized to repeated geopolitical risk narratives; the volatile geopolitical environment has clouded the economic recovery outlook with extreme uncertainty, acting as a key headwind for long-term non-ferrous prices. While copper

Sources: Bloomberg, FIS

	Last	Previous	
Shanghai&Shenzhen 300 Index	4636.56	4478.91	3.52%
Dow Jones Industrial Average	48218.25	46669.88	3.32%
FTSE 100 Index	10582.96	10436.29	1.41%
Nikkei 225 Index	56502.77	53413.68	5.78%
BVAL U.S. 10-year Note Yield	4.3186	4.3619	-0.99%
BVAL China 10-year Note Yield	1.8003	1.8182	-0.98%

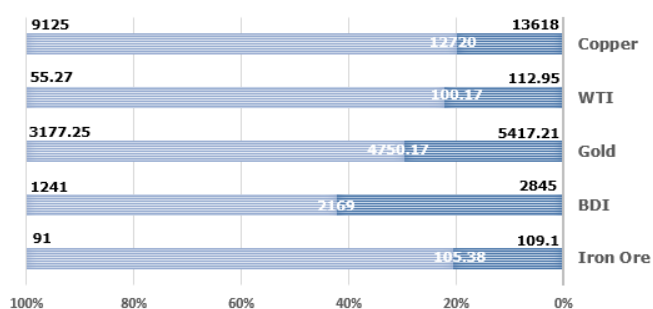
supply in China has tightened notably, demand from power grid projects and household appliances has softened, leaving copper prices reliant on support from photovoltaic, data center computing and automotive end-use sectors across China, Southeast Asia and US. Global visible copper inventories registered their first weekly drop this week after hitting an all-time high of 1.378 million tonnes last week, marking the end of the rapid inventory build-up phase, with future price performance now dependent on the strength of demand recovery and the speed of destocking; a slow drawdown from record-high inventories concentrated across the three major exchanges could expose copper to renewed downside correction.

Ferrous:

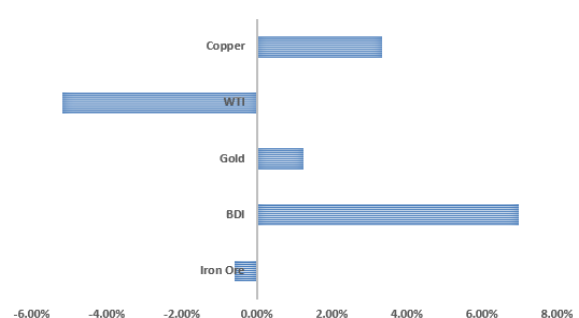
Geopolitical tensions have drastically curbed iron ore shipments from suppliers outside Australia and Brazil, exacerbating fragility in the global seaborne supply chain. A rising share of medium-grade ore in major producers' output has weighed on medium-grade ore valuations, while long-haul exports remain constrained by tight vessel availability and elevated energy costs, underpinning firm iron ore prices. Market attention remains centered on negotiations for medium-grade ore and updates from BHP. A conclusive agreement could trigger a meaningful drawdown in port inventories and incremental supply inflows.

Southeast Asia's coal restocking has lifted seaborne thermal coal demand, indirectly underpinning coking coal price floors. However, a surge in China's domestic overland coal supplies has curbed demand for seaborne coal, while Indian buyers have resisted elevated seaborne coking coal prices driven by higher energy costs. Meanwhile, regional tariff policies have distorted liquidity in certain steel products, and although China long steels remain marginally profitable supported by resilient domestic demand, flat steel products are loss-making across all Asian producing regions.

Commodity Relative Price Range (past 52 weeks)

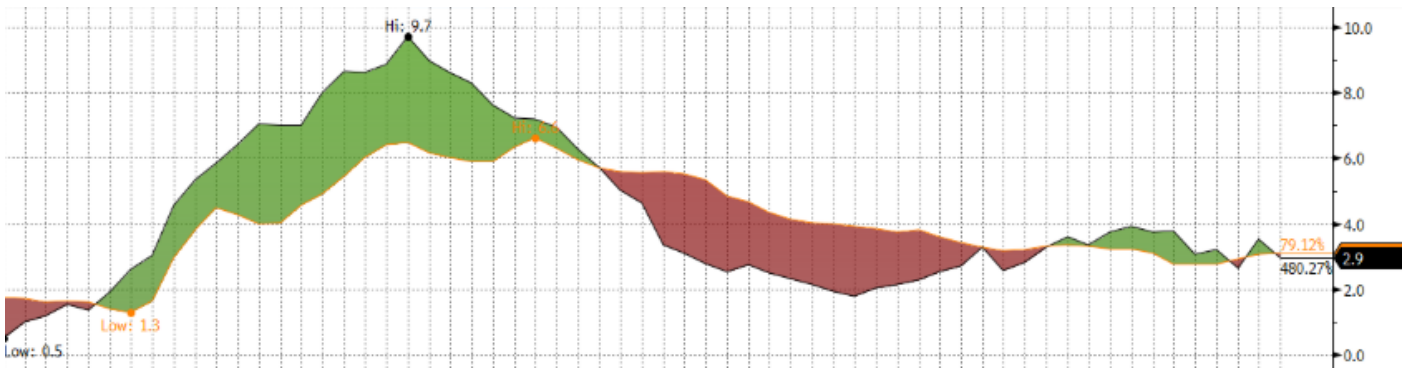


5 Day Moving Average Change on Commodities

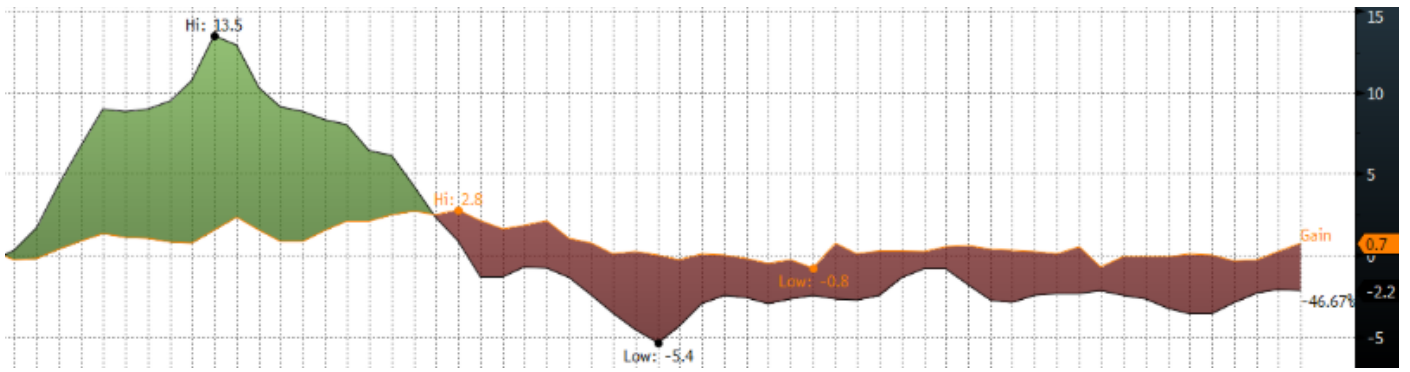


Sources: Bloomberg, FIS

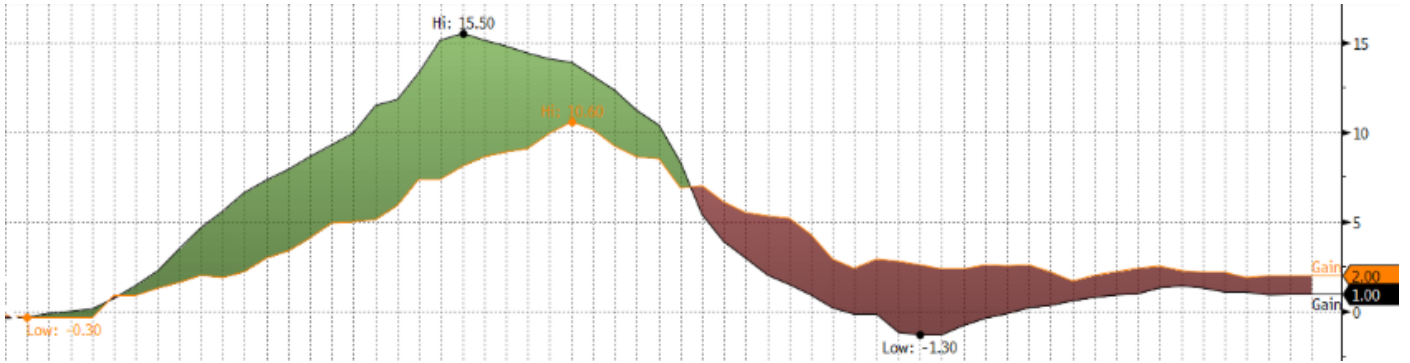
Past 5 year US PPI—CPI (Excl. Food and Energy)



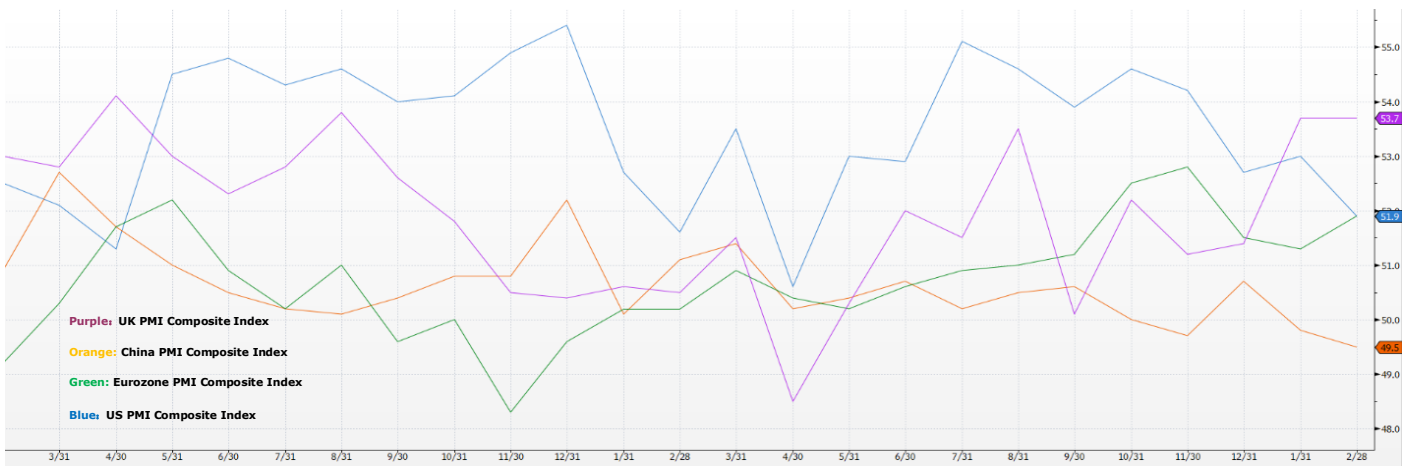
Past 5 year China PPI—CPI



Past 5 year EU PPI—CPI



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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