

21/4/2026

	Last	Previous	% Change
US Dollar Index(DXY)	98.15	98.12	0.02%
USD/CNY	6.8140	6.8108	0.05%
US FOMC Upper Interest Rate	3.75	3.75	0.00%
China Repo 7 day	1.41	1.42	-0.70%
Caixin China Manufacturing PMI	50.80	52.10	-2.50%
Markit US Manufacturing PMI	55.30	52.60	5.13%

Global Macro Market:

The situation in the Middle East has been evolving rapidly, yet oil price volatility has gradually eased, while non-oil assets have broadly stabilized and rebounded. Most notably, global equities, have nearly fully recovered to pre-conflict levels. The correlation between precious metals and oil has quietly weakened, and industrial commodities are increasingly trading on their own fundamentals, only briefly tracking oil during sharp moves. Better-than-expected de-escalation signals, including a temporary cease-fire between Israel and Lebanon, Iran's brief reopening of the Strait of Hormuz, increased regional negotiations, and US-Iran talks to unfreeze Iranian funds in exchange for abandoning uranium stockpile enrichment, have prompted markets to price in a "truce amid friction" scenario, even as outcomes remain uncertain. For the week ending 9th April, global money market funds saw a record single-week net outflow of \$183.7 billion, with April on track to be the largest monthly outflow on record. Meanwhile, the VIX Index has halved rapidly from a 12-month high of 31.05 to 17.48, marking an inflection point in global risk appetite.

FFA:

The Capesize market continued its upward trajectory last week. Following negotiations between China Merchants and BHP, demand for fine ore is expected to pick up, boosting cargo volumes and vessel booking activity. Long-haul routes from Brazil and Guinea saw stable yet tight supply, keeping both spot freight and time-charter rates firm. As China enters its peak season for construction and manufacturing demand, near-term vessel capacity needs remain resilient.

The Panamax segment sustained its rebound. In the Atlantic market, concentrated grain shipments from South America and port congestion in Brazil supported freight rates, although fuel oil costs are already priced in, meaning further oil price rebounds are unlikely to sustainably lift freight on this route. In the Pacific, reduced exports from Mongolia may boost short-term seaborne coal demand, with robust growth in Southeast Asia. Meanwhile, Australia and Indonesia are ramping up supply. Overall, cargo activity remains buoyant, with short-haul routes facing supply shortages.

	Last	Previous	
LME Copper 3 Month Rolling	13275.00	13053.50	1.70%
LME Aluminium 3 Month Rolling	3557.50	3607.50	-1.39%
WTI Cushing Crude Oil	89.61	99.08	-9.56%
Platts Iron Ore Fe61%	107.95	106.05	1.79%
US Gold Physical	4789.85	4841.75	-1.07%
BDI	2633.00	2201.00	19.63%

The Supramax segment was supported by frequent short-haul demand amid lingering geopolitical risks. Available capacity tightened in April, compounded by speed reductions due to lower CII ratings for some fleets, further constricting supply. A recovery in Pacific trade for nickel ore, coal, steel, and minor bulks provided solid near-term support.

Oil:

Crude oil prices remain highly volatile amid the ongoing geopolitical crisis in the Middle East, with markets trading back and forth between expectations of de-escalation and renewed conflict—though the trading range has generally narrowed compared with March and early April. Energy vessel traffic volumes are still at low levels and have not picked up, with short-term marginal trading largely driven by the intensity of hostilities, while the market will inevitably refocus on supply gaps in crude oil and petrochemicals over the longer term. The opening or closure of the Strait directly affects the WTI-Brent spread, and the recent shutdown has led to a surge in imports of WTI crude by various countries, while crack spreads have stopped rising as high refined product prices have weighed on downstream demand.

Metals:

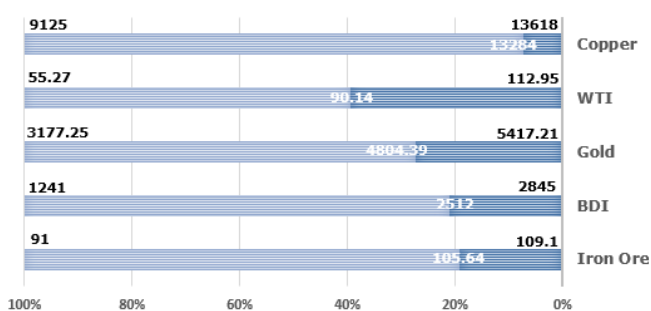
Market risk appetite is gradually recovering, many commodities are becoming desensitized to the US-Iran situation, and the correlation between non-ferrous metals and crude oil is also declining. Lower-than-expected US PPI growth has led to downward inflation expectations, a weaker dollar index, and relatively loose monetary policy in China, all of which support the non-ferrous metals sector. Copper treatment charges continue to decline, indicating tight copper supply in China. Aluminum prices are supported by reduced alumina supply. Lithium remains strong in the short term amid recovering demand for power batteries in Europe and energy storage batteries in China.

	Last	Previous	
Shanghai&Shenzhen 300 Index	4757.44	4646.16	2.40%
Dow Jones Industrial Average	49442.56	48218.25	2.54%
FTSE 100 Index	10609.08	10582.96	0.25%
Nikkei 225 Index	58824.89	56502.77	4.11%
BVAL US 10-year Note Yield	4.2814	4.3177	-0.84%
BVAL China 10-year Note Yield	1.7691	1.8003	-1.73%

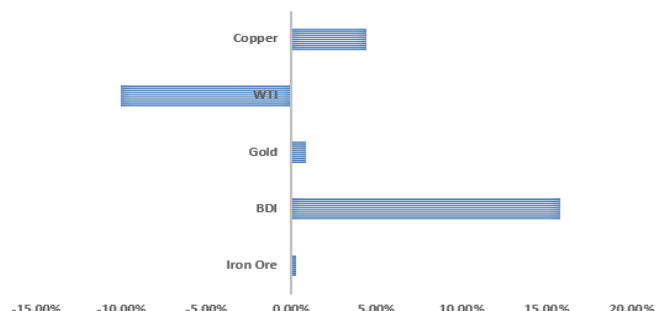
Ferrous:

China is gradually entering the peak season for steel demand, and rising hot metal production has driven a rebound in raw material prices. Meanwhile, signs of easing tensions in the Middle East may allow steel products to resume normal trade flows between the Middle East and Europe. In the short term, coal supply from Indonesia and Australia has increased, while overland coal imports from Mongolia have decreased. Following the negotiations between CMRG and BHP, more medium-grade iron ore resources may be released in the future, but widening discounts could drag down iron ore valuations in the long run, whereas high-grade iron ore is expected to maintain a high premium due to longer shipping distances.

Commodity Relative Price Range (past 52 weeks)

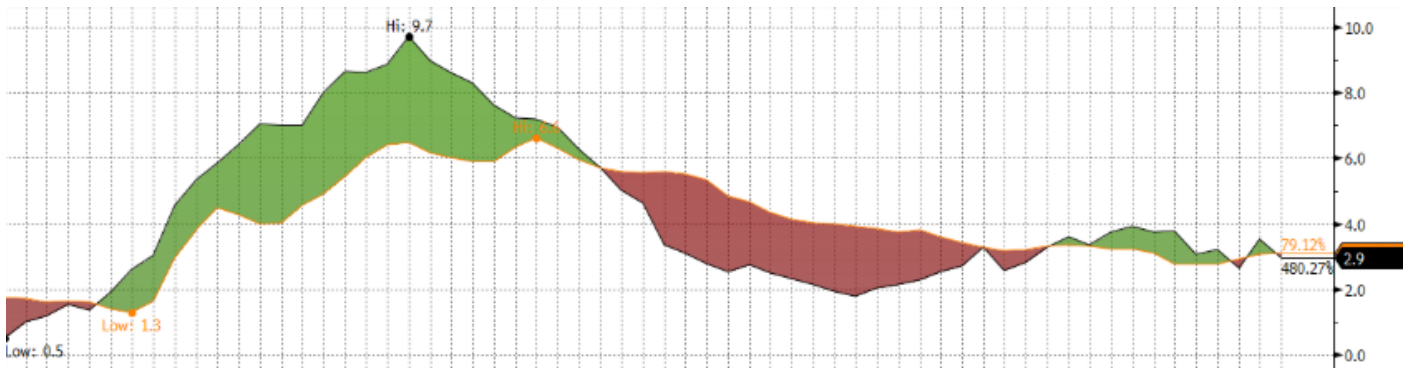


5 Day Moving Average Change on Commodities

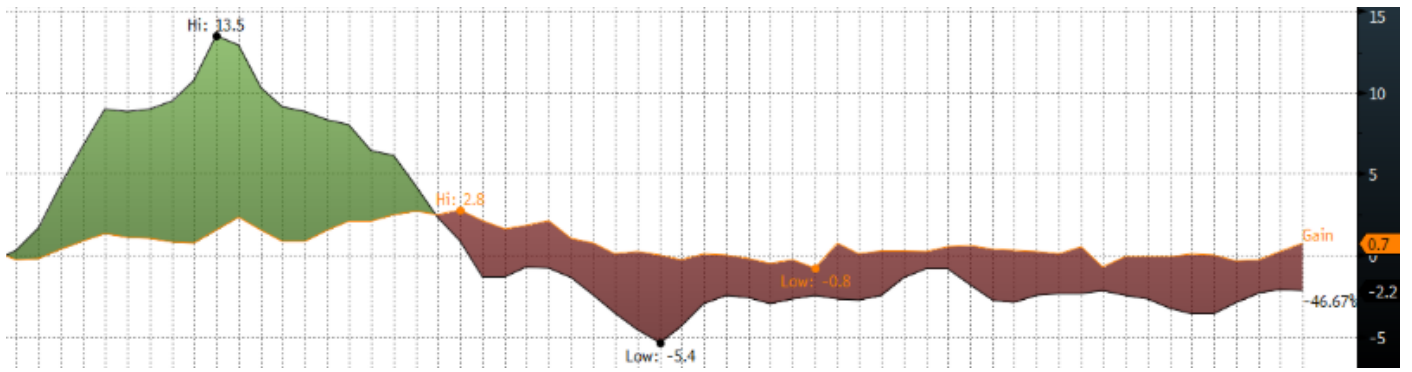


Sources: Bloomberg, FIS

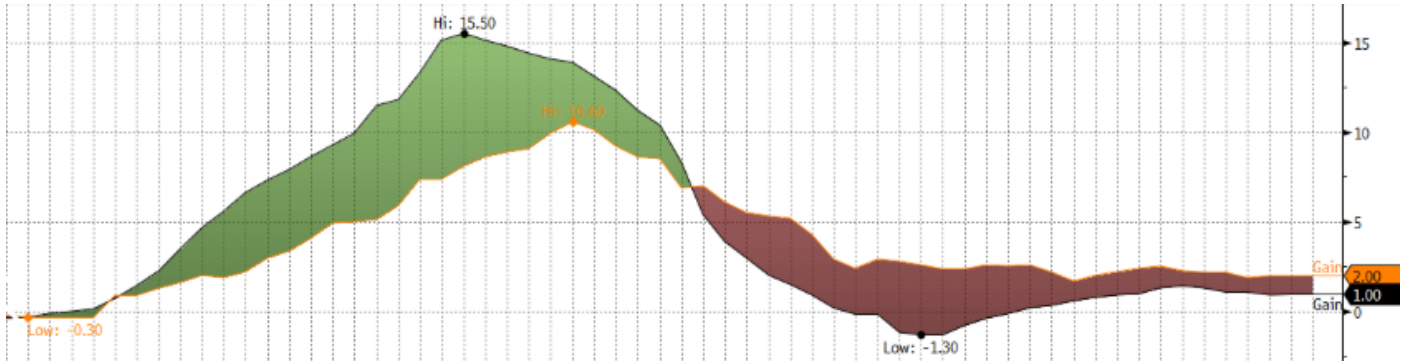
Past 5 year US PPI—CPI (Excl. Food and Energy)



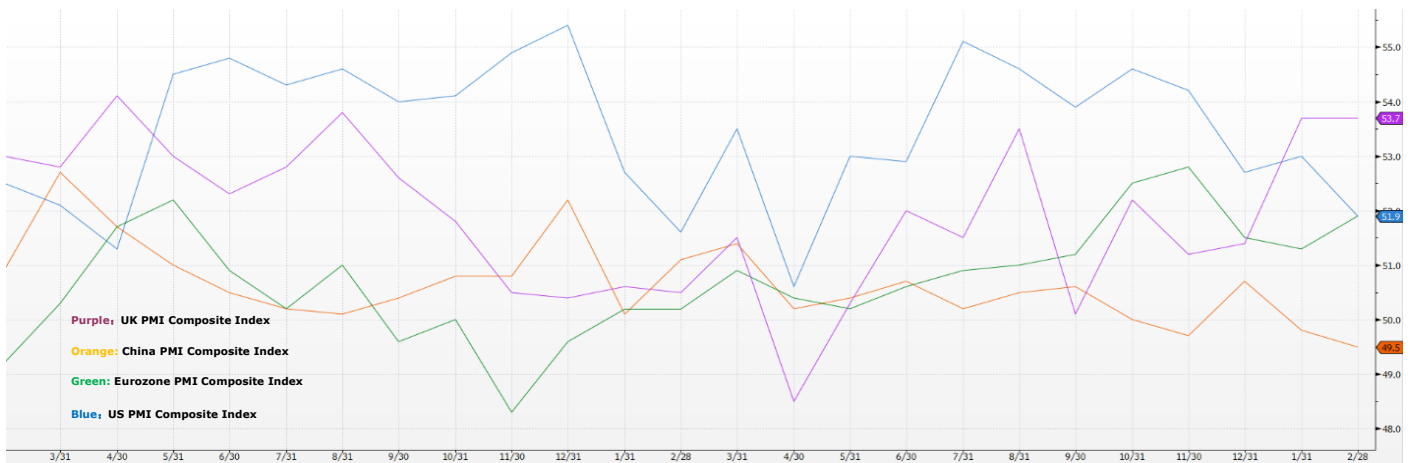
Past 5 year China PPI—CPI



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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