

28/4/2026

	Last	Previous	% Change
US Dollar Index(DXY)	98.53	98.39	0.14%
USD/CNY	6.8273	6.8286	-0.02%
US FOMC Upper Interest Rate	3.75	3.75	0.00%
China Repo 7 day	1.38	1.42	-2.82%
Caixin China Manufacturing PMI	50.80	52.10	-2.50%
Markit US Manufacturing PMI	55.30	52.60	5.13%

Global Macro Market:

The crisis in the Middle East situation has reached a deadlock, with its impact on market gradually fading from investor sentiment. Global equities have fully retraced to levels seen before the US-Iran conflict, while commodities remain divergent. Non-energy products are increasingly decoupling from geopolitical risks, and the energy and chemical complex now trades only around direct and tangible supply impacts rather than secondary sentiment shocks. Overall market behavior has shifted away from irrational sharp swings toward rational fundamental-driven trading, leading to a notable decline in broad commodity volatility compared with March and early April. Meanwhile, Kevin Warsh, nominee Chair of the Federal Reserve, stressed the Central Bank’s independence during Senate hearings, signaling a flexible approach to a balance sheet reduction and a stance in favor of moderate interest rate cuts. In the long term, market focus is set to shift from pricing the timing and scope of rate cuts towards assessing the operational challenges and macro implications of monetary easing.

FFA:

The short haul Capesize market rebounded in the first half of the week on rising cargo availability, before softening moderately in the second half amid slower mine shipments and a rapid expansion in vessel supply. In the long haul segment, iron ore shipping demand from Brazil posted steady growth, and persistent tightness in long distance tonnage has underpinned firm spot freight and time charter rates.

Panamax rates edged slightly lower, while improving coal demand across Southeast Asia and India boosted market activity and spot prices. The second quarter marks a peak export season for grain shipments from both US and Brazil. However, the previous wave of grain fixtures has faded, leaving the market waiting for a new round of grain cargo flows. Vessel values show structural divergence, with slow price recovery for older vessels and solid premiums for newbuilds. Ultra-aged tonnage continues to face low utilization due to high fuel consumption, rising environmental expenses and growing compliance costs.

Sources: Bloomberg, FIS

	Last	Previous	
LME Copper 3 Month Rolling	13213.00	13275.00	-0.47%
LME Aluminium 3 Month Rolling	3578.00	3557.50	0.58%
WTI Cushing Crude Oil	96.37	89.61	7.54%
Platts Iron Ore Fe61%	107.80	108.50	-0.65%
US Gold Physical	4688.08	4720.04	-0.68%
BDI	2666.00	2567.00	3.86%

Meanwhile, a portion of bulk cargoes has shifted from short-haul to long-distance routes, tightening marginal vessel supply and creating a modest supply shortage. If oil prices remain elevated, Panamax freight rates will potentially retain upward momentum over the medium term.

The Supramax market staged a sharp recovery led by firm Southeast Asian spot rents, with seasonal nickel ore shipping demand remaining robust. Rising coal imports in Southeast Asia, together with steel-related cargo demand from China, have widened regional tonnage shortages. Compared with larger vessel segments, the Supramax fleet features a higher proportion of ageing ships, and climbing fuel costs have gradually intensified operational pressures for older tonnage.

Oil:

Negotiations between US and Iran have not yet reached a conclusion. The long-term framework still centers on a US-Iran ceasefire, the reopening of the Strait of Hormuz, and a truce between Israel and Lebanon, though the negotiation process remains volatile and reversible. Refined oil products have entered the peak demand season spanning May to September. Despite ongoing SPR releases, US commercial crude oil inventories stay at relatively low levels. OPEC member countries recorded a 28% month-on-month decline in daily crude output in March with notable supply contraction, while crude volumes passing through the Strait of Hormuz in April fell below 15% of the same period last year. Iran's onshore crude storage capacity is set to reach full utilization within three weeks, leaving the global supply backdrop in acute shortage in the near term. Massive crude stocks stranded in the Gulf region will be gradually released going forward, yet the release pace remains constrained. As a result, the global crude market is expected to stay in a tight supply-demand balance for at least two consecutive quarters.

Metals:

Market expectations for medium and long-term US rate cuts, alongside easing US-Iran geopolitical tensions, have underpinned price stability across non-ferrous metals. China's copper smelting TC remains at historic lows, with CSP participants set to implement around 10% production cuts, while concentrated maintenance schedules in Q2 are poised to further tighten refined copper supply. Copper consumption is entering its seasonal peak, which is likely to offer sustained support to copper prices. Global copper inventories stay elevated on aggregate, though domestic stocks in China have begun to draw down. Lithium salts remain bolstered by subdued domestic mine operations amid permit renewal disruptions and sustained export shortages from Zimbabwe.

Sources: Bloomberg, FIS

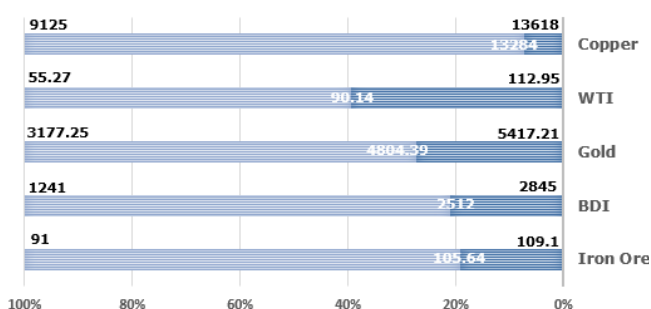
	Last	Previous	
Shanghai&Shenzhen 300 Index	4770.95	4757.44	0.28%
Dow Jones Industrial Average	49167.79	49442.56	-0.56%
FTSE 100 Index	10321.09	10609.08	-2.71%
Nikkei 225 Index	60537.36	58824.89	2.91%
BVAL US 10-year Note Yield	4.3660	4.2814	1.98%
BVAL China 10-year Note Yield	1.7895	1.7691	1.15%

Insufficient container capacity at key African ports, together with ongoing conflicts in Mali, have introduced additional supply-side risks, further reinforcing the firm trend of lithium prices.

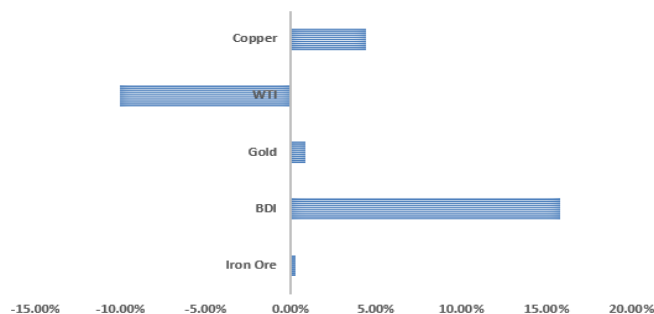
Ferrous:

Rio Tinto last week confirmed the delivery of 8 million litres of diesel to its Western Australian mines, reiterating unchanged full-year production targets. Major Australian miners continue to draw down existing diesel inventories in the near term, and upcoming fuel oil import arrivals are expected to further ease tight inventory conditions. Ahead of China’s Labour Day holiday, steel mills have yet to launch pre-holiday restocking for iron ore, with seaborne trading remaining muted and purchasing activity sticking to an as-needed pattern. In the coking coal market, spot buying interest from both Europe and Asia has emerged for Atlantic low-to-medium volatile coal. Domestic coking coal demand in China stays firm on elevated molten iron output, while near-term shipment declines from Mongolia tighten regional supply. Australian FOB coking coal, by contrast, faces headwinds from weak and unsustainable buying appetite among Indian buyers, capping upward price momentum.

Commodity Relative Price Range (past 52 weeks)

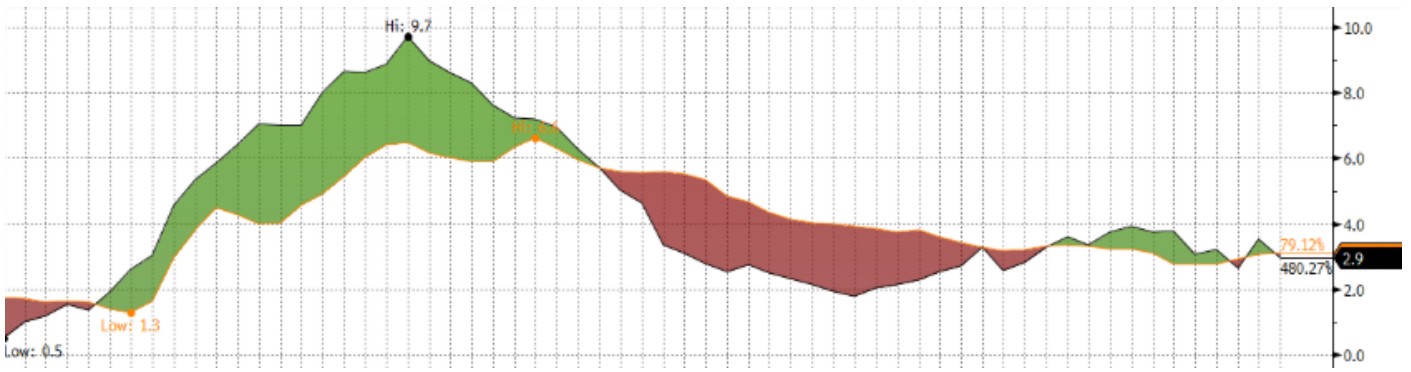


5 Day Moving Average Change on Commodities

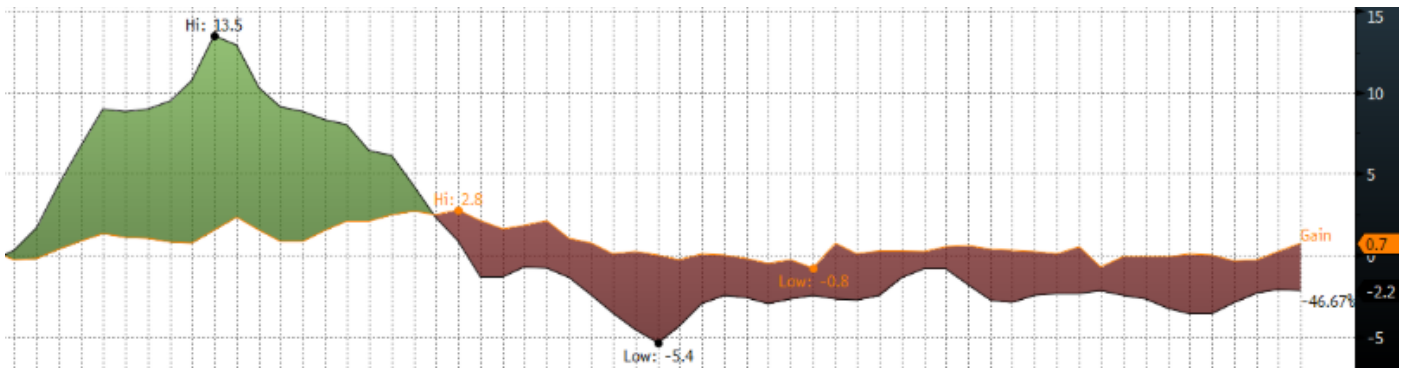


Sources: Bloomberg, FIS

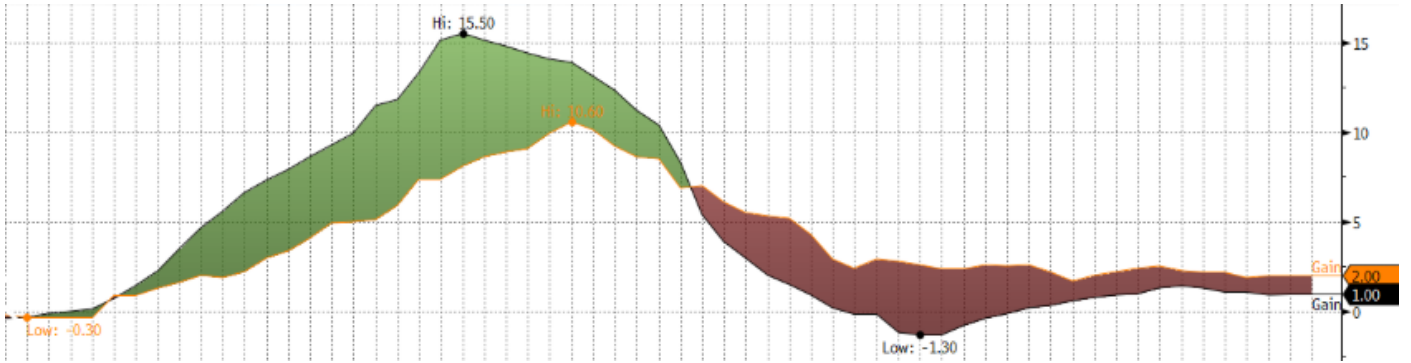
Past 5 year US PPI—CPI (Excl. Food and Energy)



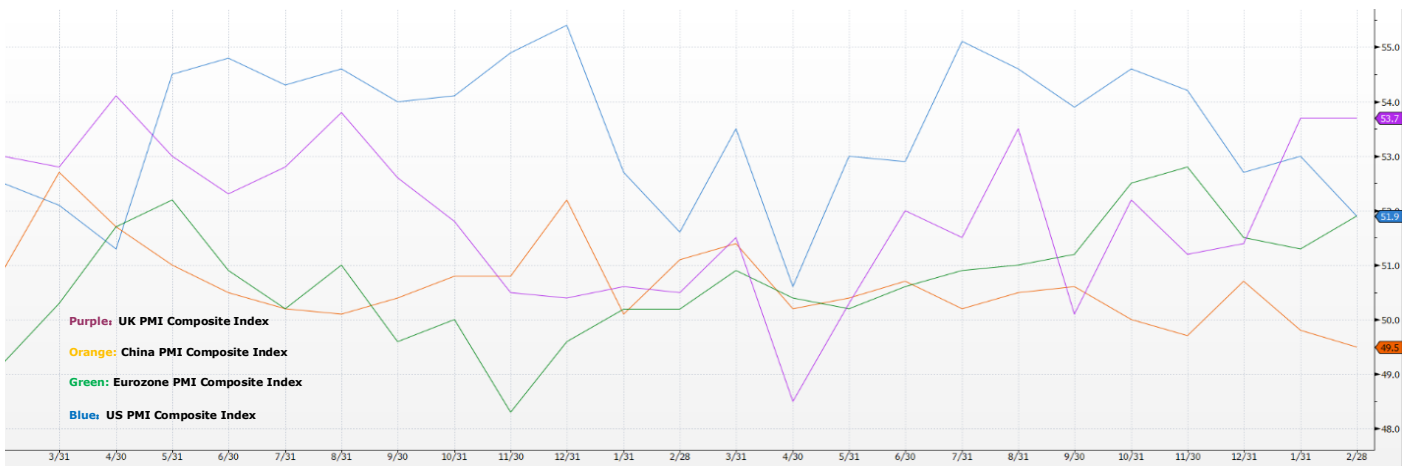
Past 5 year China PPI—CPI



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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