

SPOT PRICES

MONDAY, FEBRUARY 14, 2022

METAL

PALLADIUM free \$/troy oz	2,340.01
PALLADIUM JMI base, \$/troy oz	2,320.00
PLATINUM free \$/troy oz	1,039.55
PLATINUM JMI base \$/troy oz	1,042.00
KRUGGERAND, fob \$/troy oz	1,865.00
IRIDIUM, whs rot, \$/troy oz	3,890.00
RHODIUM, whs rot, \$/troy oz	18,340.00

GRAINS (FEBRUARY 10, 2022)
(FOB Bangkok basis at every Thursday)

FRAGRANT (100%) 1st Class, \$/ton	805.00
FRAGRANT (100%) 2nd Class, \$/ton	758.00
RICE (5%) White Thai- \$/ton	430.00
RICE (10%) White Thai- \$/ton	427.00
RICE (15%) White Thai- \$/ton	427.00
RICE (25%) White Thai- \$/ton (Super)	427.00
BROKER RICE A-1 Super \$/ton	402.00

FOOD

COCOA ICCO Dly (SDR/mt)	1,890.25
COCOA ICCO \$/mt	2,650.64
COFFEE ICA comp '2001 cts/lb	216.11
SUGAR ISA FOB Daily Price,	
Carib. prt. cts/lb	17.93
SUGAR ISA 15-day ave.	18.01

LIFFE COFFEE

New Robusta 10 MT - \$/ton

	High	Low	Sett	Psett
Mar.	2290	2250	2263	2284
May	2276	2231	2243	2270
July	2252	2210	2219	2249
Sept.	2242	2203	2208	2241

LIFFE COCOA

(Ldn)-10 MT-E/ton

	High	Low	Sett	Psett
Mar.	1790	1753	1757	1798
May	1840	1802	1806	1848
July	1860	1822	1825	1867
Sept.	1850	1819	1822	1856

COCONUT

MANILA COPRA (based on 6% moisture)

Peso/100kg	Buyer/Seller
Lag/Qzn/Luc	5,650.00/5,700.00
Philippine Coconut Oil - Crude	
CIF NY/NOLA	101.00
FOB RAIL/NOLA	103.00
COCONUT OIL (PHIL/IDN), \$ per ton,	
CIF Europe	
Feb./Mar.'22	1,970.00/2,300.00
Mar./Apr.'22	1,950.00/2,200.00
Apr./May'22	0.00/2,150.00
May/June'22	0.00/2,047.50

LONDON METAL EXCHANGE

LME FINAL CLOSING PRICES, US\$/MT

	3 MOS
ALUMINUM H.G.	3,214.50
ALUMINUM Alloy	2,640.00
COPPER	9,920.00
LEAD	2,287.50
NICKEL	23,170.00
TIN	43,267.00
ZINC	3,574.50

Gold prices up as Ukraine woes lift safe-haven appeal of bullion

GOLD RALLIED to a three-month peak on Monday as fears around the Russia-Ukraine conflict boosted bullion's safe-haven appeal and sparked fears of supply disruption in the palladium market.

Spot gold was 0.4% higher at \$1,866.90 per ounce by 01:44 p.m. ET (1844 GMT), after hitting its highest level since Nov. 16 earlier in the session. US gold futures settled at 1.5% at \$1,869.40.

"We got a flight to safety going into gold at the moment as equity markets are selling off. We also have a lot of big economic data coming out this week, and the main focus is inflation," said Bob Haberkorn, senior market strategist at RJO Futures.

US stock indexes continued their slide on worries over a higher interest rate environment and after the US warned Russia might create a surprise pretext for an attack on Ukraine.

"We believe any further escalation of the situation will deter the Fed from raising interest rates by 50 basis points in March, as this could spark excessive turmoil on the financial markets," Commerzbank said in a note.

Non-yielding gold is considered a hedge against higher inflation. Markets now await producer prices data for January and minutes from the US central bank's January monetary policy meeting later this week.

Palladium gained 1.7% to \$2,345.86 per ounce, having hit an over two-week peak earlier in the session.

Russia is one of the world's largest palladium-producing countries and any escalation in its conflict with Ukraine could lead to supply disruptions, analysts said.

Silver rose 1% to \$23.81 per ounce, while platinum was little changed at \$1,027.02. — *Reuters*

Oil up on Ukraine invasion fears

NEW YORK — Oil prices surged over 2% on Monday to their highest in more than seven years as Ukraine's president declared a "day of unity" for Feb. 16, a date that some Western media have cited as a possible start of a Russian invasion.

Russia is one of the world's largest oil and gas producers, and fears that it could invade Ukraine have driven the rally in oil closer to \$100 per barrel, a level not seen since 2014.

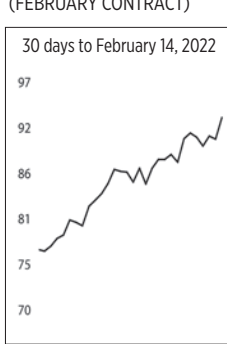
Brent crude rose \$2.04, or 2.2%, to settle at \$96.48 a barrel, after touching its highest since Sept. 2014 at \$96.78.

US West Texas Intermediate (WTI) crude rose \$2.36, or 2.5%, to settle at \$95.46 a barrel, after hitting \$95.82, the loftiest since Sept. 2014 at \$96.78.

Ukrainian President Volodymyr Zelensky called on Ukrainians to fly the country's flags from buildings and sing the national anthem in unison on Feb. 16.

Ukrainian officials stressed that Mr. Zelensky was not predicting an

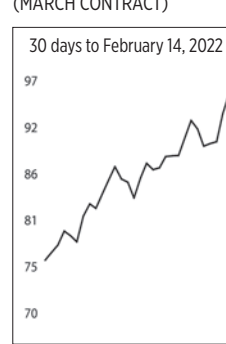
ASIA-DUBAI



DOLLARS PER BBL

Feb.	8	9	10	11	14
\$/bbl	90.40	89.36	90.56	90.20	92.75
Average (Feb. 3-14)	\$90.24				
Average (Jan. 1-31)	\$83.18				

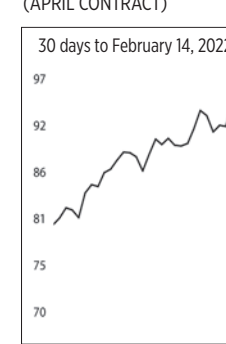
NEW YORK-WTI



DOLLARS PER BBL

Feb.	8	9	10	11	14
\$/bbl	89.36	89.66	89.88	93.10	95.46
Average (Feb. 1-14)	\$90.78				
Average (Jan. 1-31)	\$82.91				

LONDON-BRENT



DOLLARS PER BBL

Feb.	8	9	10	11	14
\$/bbl	90.78	91.55	91.41	94.44	96.48
Average (Feb. 1-14)	\$92.04				
Average (Jan. 1-31)	\$85.48				

Source: REUTERS

attack on that date, but responding with skepticism to foreign media reports. Several Western media organizations have quoted US and other officials citing the date as when Russian forces would be ready for an attack.

The United States sees no "tangible sign" of de-escalation of Russian forces on the Ukraine

border, the US State Department said. It remained unclear whether Russia was interested in pursuing a diplomatic path, the State Department added.

Russia has amassed thousands of troops near Ukraine's borders, but Moscow denies it plans to invade and has accused the West of hysteria. The United States

warned on Sunday that Russia could invade Ukraine at any time and might create a surprise pretext for an attack.

Russia is one of the largest crude oil producers, with a capacity of about 11.2 million barrels per day, said Nishant Bhushan, senior oil market analyst for Rystad Energy.

The Organization of the Petroleum Exporting Countries and its allies including Russia, a group known as OPEC+, has struggled to deliver monthly pledges to increase output by 400,000 barrels per day (bpd) until March.

International Energy Agency (IEA) chief Fatih Birol urged OPEC+ to close the gap between words and its actions.

Investors are also watching talks between the United States and Iran. The Iranian foreign minister said Iran was "in a hurry" to reach a swift agreement in nuclear talks in Vienna, provided its national interests are protected. — *Reuters*

S&P ends down on simmering geopolitical tensions

NEW YORK — The S&P 500 index closed modestly lower on Monday, largely recovering from a sharp sell-off, as US plans to close its Kyiv embassy in Ukraine sent simmering geopolitical tensions to a boil.

All three major US stock indexes dropped sharply after US Secretary of State Antony Blinken announced the relocation of US diplomatic operations to western Ukraine, in a possible sign of an imminent Russian invasion.

Adding to uncertainty, Ukraine President Volodymyr Zelenskiy said Wednesday would be the day of the attack. Ukrainian officials later said Zelensky was not predicting an attack on that day but responding with skepticism to foreign media reports.

By the closing bell, the Dow Jones Industrial Average joined

the S&P 500 in negative territory, while the Nasdaq Composite Index ended essentially unchanged.

Ongoing concerns over aggressive policy from the Federal Reserve also have contributed to recent market volatility.

France's foreign minister said everything was in place for a Russian attack and that Europe was ready to impose massive sanctions if it happened.

Geopolitical anxieties have been simmering in recent weeks as negotiators scrambled to find a diplomatic path forward as Russia amassed troops along the Ukrainian border.

Still, market fallout due to geopolitical turmoil tends to be fleeting, according to historical data.

Adding to the uncertainty were increasingly hawkish comments from St. Louis Federal Reserve

President James Bullard. He reiterated his call for a faster rate hike timeline and said the central bank's "credibility is on the line" in its battle against rising prices.

Recent data showed US inflation at its hottest level in decades, ratcheting up concerns that the Fed could begin hiking key interest rates more aggressively than many had anticipated.

The Dow Jones Industrial Average fell 171.89 points, or 0.49%, to 34,566.17; the S&P 500 lost 16.97 points, or 0.38%, at 4,401.67; and the Nasdaq Composite dropped 0.24 points, or 0%, to 13,790.92.

Ten of the 11 major sectors in the S&P 500 closed in negative territory, with energy stocks suffering the largest percentage drop. Consumer discretionary and communications services were the only gainers.

Fourth-quarter earnings season is approaching the home stretch, with 358 of the companies in the S&P 500 having reported.

Moderna, Inc. tumbled 11.7% and Johnson & Johnson dipped 1.3%. Novavax, Inc., which on Monday submitted an application to Switzerland's drugs regulator for approval of its COVID vaccine, dropped 11.4%. Declining issues outnumbered advancers on the New York Stock Exchange (NYSE) by a 2.80-to-1 ratio; on Nasdaq, a 2.17-to-1 ratio favored decliners.

The S&P 500 posted one new 52-week high and 18 new lows; the Nasdaq Composite recorded 24 new highs and 246 new lows.

Volume on US exchanges was 11.32 billion shares, compared with the 12.67 billion average over the last 20 trading days. — *Reuters*

Japan's consumers drive economy before Omicron setback

JAPAN'S economy returned to growth at the end of 2021, fueled by the power of consumer spending that is now threatened by the latest Omicron wave.

Gross domestic product (GDP) expanded at a slightly slower-than-expected annualized pace of 5.4% in the three months through December compared with the previous quarter, the Cabinet Office reported Tuesday. Economists had estimated growth of 6%.

Last quarter's growth was supposed to be the start of a more durable rebound for Japan as it struggles to catch up with the pandemic recoveries of its Group of Seven peers. But record cases of the virus at the start of 2022 and renewed restrictions on businesses have raised the prospect of yet another looming contraction.

"Consumer spending was the biggest driver for the economy last quarter as the state of emergency was lifted," said Taro Saito, director of economic research at NLI Research Institute. "But there's no doubt that Japan's growth will hit a sudden brake this quarter and

I expect it's going to be around zero percent."

The economy has shrunk in half of the last 10 quarters amid on-again-off-again safety advisories that have hit the service sector especially hard.

The quarterly figures showed the key importance of virus concerns on consumer behavior.

During an autumn lull in COVID cases, private consumption jumped 11.2%. While that's an indication of how the easing of infection fears can release demand, the opposite outcome is likely this quarter amid a record surge in cases triggered by the Omicron variant.

Business investment and exports also contributed to the expansion as supply chain blockages eased and the worst of the virus's Delta wave passed, but the gains weren't as robust as expected.

Government spending fell, though a stimulus package announced by Prime Minister Fumio Kishida in November is likely to ramp up public outlays this quarter, provided that the latest restrictions don't impede their implementation.



Mr. Kishida will be hoping to quickly contain the latest virus wave and limit the setback to the economy ahead of summer elections that are key to shoring up his administration.

The size of Japan's economy still remains fractionally below its level at the end of 2019 in real terms even with the rebound in the final months of last year. The US had already filled the pandemic hole in its GDP by last summer.

The virus situation in Japan deteriorated quickly at the start of the year as daily virus cases jumped from around 500 to a record of more than 100,000 by early February. Mr. Kishida then reinstated a state of semi-emergency in areas

covering most of the economy, though he stopped short of calling for full restrictions.

The quasi-emergency allows local governments to push bars and restaurants to close early and stop serving alcohol. The measures were extended last week through early March for Tokyo and 12 other prefectures.

Death rates from the virus remain very low by international comparison and there are already signs the Omicron wave has crested, but some consumers are likely to stay home until booster shots are more widely distributed.

So far, less than 10% of the population has gotten a third shot, according to the govern-

ment, by far the lowest among wealthy countries.

Overseas demand may not provide as much support this quarter either.

"Exports are likely to weaken a little as supply side snarls from southeast Asia keep domestic factories from operating," said Yuichi Kodama at Meiji Yasuda Research Institute.

The economy faces other hurdles, too. Surging costs for energy are pinching household budgets and hurting businesses.

Companies are facing the highest costs in decades, a factor that dims the prospects for meaningful wage hikes this year despite Mr. Kishida's hopes to reignite upward momentum in pay.

The premier hopes that bigger pay packets will spark more sustainable inflation and fuel a longer-term recovery in consumer spending.

Higher wage gains are also a centerpiece of the Kishida's agenda to share the benefits of growth more evenly. Failing to achieve noticeable progress could also weaken support for the prime minister. — *Bloomberg*

BlockFi plans to register with Security and Exchange Commission

CRYPTO proponents have argued for years that regulators shouldn't apply decades-old rules to the burgeoning asset class. But in a move with sweeping implications for the industry, at least one prominent company is now planning to register its offerings with the Securities and Exchange Commission (SEC).

BlockFi, Inc. announced on Monday that it'd seek SEC approval for accounts that pay clients high yields for lending out their crypto as part of a record \$100 million settlement with federal and state securities watchdogs. The plan would give the Jersey City, New Jersey-based firm the first SEC sanctioned product of its kind, immediately adding pressure on competitors to follow suit.

Companies offering digital-asset lending have attracted tens of billions of dollars in deposits by promising yields that far exceed

those available through traditional savings accounts. The SEC under Chair Gary Gensler has frequently warned crypto platforms that they likely need to be registered with the agency or face the prospect of sanctions by the regulator.

Kristin Smith, the executive director of the Blockchain Association, said her trade group is "committed to working with Washington to establish common-sense guardrails for industry in which to operate." She called the BlockFi settlement "a step forward toward that goal."

The SEC and state investigators had been probing whether the accounts offered by BlockFi are akin to securities that should be registered with regulators. Executives at BlockFi have said they are able to pay such high yields to customers because institutional investors will pay them even more to borrow

the deposits. Unlike bank accounts, the crypto-interest accounts aren't federally insured — something the regulator also warned investors about on Monday.

As part of the agreement announced by the SEC, current BlockFi customers can continue to earn interest on their existing investments, but the company must not sell the products to new American clients. The company has 60 days to seek to comply with SEC regulations and it's also seeking to register a new crypto-lending product that will satisfy the agency's rules.

Zac Prince, chief executive officer of BlockFi, said the company would work with the regulator to comply with its rules. "We intend for BlockFi Yield to be a new, SEC-registered crypto interest-bearing security, which will allow clients to earn interest on their crypto

assets," he said in a statement after the deal was announced.

Mr. Gensler, the SEC chair, said the settlement "makes clear that crypto markets must comply with time-tested securities laws." He added that the agreement showed "the commission's willingness to work with crypto platforms to determine how they can come into compliance with those laws."

BlockFi agreed to pay a \$50 million fine to the SEC and another \$50 million to various states. It's among several companies, including Celsius Network and Gemini Trust Co., that have become wildly popular with retail investors for paying yields that sometimes exceed 10%. The SEC is also scrutinizing Celsius, Gemini and Voyager Digital Ltd. over similar issues, Bloomberg reported in January. — *Bloomberg*

Intel nears \$5-billion deal to buy Tower Semiconductor

INTEL Corp. is close to a deal to acquire Tower Semiconductor Ltd. for about \$5 billion as part of its push into the outsourced chip-manufacturing business, according to a person familiar with negotiations.

The US chipmaker plans to announce the purchase of the Israeli company as early as Tuesday morning, according to the person, who asked not to be identified because the matter is private. The Wall Street Journal previously reported on the deal.

The move furthers Chief Executive Officer Pat Gelsinger's goal of getting into the chip-foundry business — contract manufacturing of semiconductors for other companies. Tower competes in a market dominated by Taiwan Semiconductor Manufacturing Co., but is much smaller. Its sales are about \$1.3 billion annually. — *Bloomberg*

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PHILIPPINE PORTS AUTHORITY

NOTICE OF LOSS

Notice is hereby given that the Philippine Ports Authority, PMO Bohol, Tagbilaran City lost Official Receipt with Serial No. L0050865 issued to TMO-Talibon.

Any transaction covered by this missing Official Receipt shall not be honored by the Philippine Ports Authority.

Eric E. Dimaculangan
ERIC E. DIMACULANGAN
Acting Manager
Administrative Services Department