

SPOT PRICES

TUESDAY, MARCH 29, 2022

METAL

PALLADIUM free \$/troy oz	2,117.11
PALLADIUM JMI base, \$/troy oz	2,128.00
PLATINUM free \$/troy oz	970.84
PLATINUM JMI base \$/troy oz	972.00
KRUGGERAND, fob \$/troy oz	1,908.00
IRIDIUM, whs rot, \$/troy oz	5,090.00
RHODIUM, whs rot, \$/troy oz	18,990.00

GRAINS (MARCH 24, 2022)
(FOB Bangkok basis at every Thursday)

FRAGRANT (100%) 1 st Class, \$/ton	819.00
FRAGRANT (100%) 2 nd Class, \$/ton	788.00
RICE (5%) White Thai- \$/ton	421.00
RICE (10%) White Thai- \$/ton	418.00
RICE (15%) White Thai- \$/ton	420.00
RICE (25%) White Thai- \$/ton (Super)	420.00
BROKER RICE A-1 Super \$/ton	412.00

FOOD

COCOA ICCO Dly (SDR/mt)	1,796.67
COCOA ICCO \$/mt	2,471.81
COFFEE ICA comp '2001 cts/lb	190.14
SUGAR ISA FOB Daily Price, Carib. port cts/lb	19.53
SUGAR ISA 15-day ave.	19.10

LIFFE COFFEE

New Robusta 10 MT - \$/ton

	High	Low	Sett	Psett
May	2147	2120	2125	2140
July	2131	2110	2115	2124
Sept.	2118	2099	2103	2109
Nov.	2109	2091	2094	2099

LIFFE COCOA

(Ldn)-10 MT-£/ton

	High	Low	Sett	Psett
May	1775	1748	1771	1749
July	1795	1770	1793	1771
Sept.	1793	1770	1791	1773
Dec.	1794	1773	1791	1773

COCONUT

MANILA COPRA (based on 6% moisture)

Peso/100kg	Buyer/Seller
Lag/Qzn/Luc	6,250.00/6,300.00

Philippine Coconut Oil - Crude

CIF NY/NOLA	101.00
FOB RAIL/NOLA	103.50

COCONUT OIL (PHIL/IDN), \$ per ton, CIF Europe

Mar./Apr.'22	0.00/2,550.00
Apr./May'22	0.00/2,217.50
May/June'22	2,075.00/2,150.00
June/July'22	2,050.00/2,112.50

LONDON METAL EXCHANGE

LME FINAL CLOSING PRICES, US\$/MT

	3 MOS
ALUMINUM H.G.	3,436.00
ALUMINUM Alloy	2,825.00
COPPER	10,316.50
LEAD	2,379.50
NICKEL	31,803.00
TIN	42,424.00
ZINC	4,027.00

Crude oil falls 2% amid progress of Russia-Ukraine peace talks

HOUSTON — Oil prices ended 2% lower on Tuesday as talks progressed between Russia and Ukraine to end their weeks-long conflict, though Moscow negotiators said a promise to scale down some military operations did not represent a ceasefire.

Further weighing on oil futures, new lockdowns in China to curb the spread of the coronavirus prompted concerns that fuel demand could take a hit.

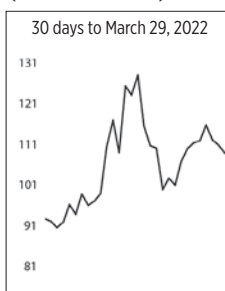
Brent crude settled down \$2.25 or 2% at \$110.23 a barrel, while US West Texas Intermediate (WTI) crude was down \$1.72 or 1.6% at \$104.24.

Both benchmarks fell 7% on Monday and dropped as much as 7% again early on Tuesday before bouncing off session lows.

Ukrainian and Russian negotiators met in Turkey for the first face-to-face discussions in nearly three weeks. The top Russian negotiator said the talks were "constructive."

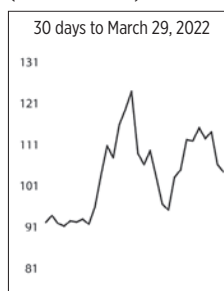
Russia promised to reduce its military operations around Kyiv

ASIA-DUBAI (MARCH CONTRACT)



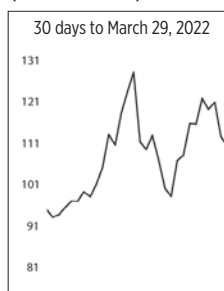
Mar.	23	24	25	28	29
\$/bbl	111.75	115.55	111.90	110.65	108.59
Average (Mar. 1-29)	\$111.18				
Average (Feb. 1-28)	\$92.34				

NEW YORK-WTI (MAY CONTRACT)



Mar.	23	24	25	28	29
\$/bbl	114.93	112.34	113.90	105.96	104.24
Average (Mar. 1-29)	\$108.66				
Average (Feb. 1-28)	\$91.63				

LONDON-BRENT (MAY CONTRACT)



Mar.	23	24	25	28	29
\$/bbl	121.60	119.03	120.65	112.48	110.23
Average (Mar. 1-29)	\$112.63				
Average (Feb. 1-28)	\$94.10				

Source: REUTERS

and northern Ukraine; Ukraine proposed adoption of neutral status but with international guarantees that it would be protected from attack.

Oil came off session lows when Moscow's lead negotiator cautioned that Russia's promise to decrease military operations did not represent a ceasefire and a formal agreement with Kyiv had a long way to go.

Sanctions imposed on Russia over its invasion of Ukraine had

disrupted oil supplies and driven oil prices to nearly \$140 a barrel, its highest in about 14 years.

New lockdowns in Shanghai to curb rising coronavirus cases also pressured prices on Tuesday as the market worried about a falloff in Chinese demand. Shanghai accounts for about 4% of China's oil consumption.

Lockdowns have dampened consumption of transportation fuels in China to a point where

some independent refiners are trying to resell crude purchased for delivery over the next two months, traders and analysts said.

Weakness in global oil demand is expected to persist through April and May, said Rystad Energy's Senior Vice-President of Analysis Claudio Galimberti.

US crude stocks fell by 3 million barrels last week, according to market sources, citing American Petroleum Institute figures, steeper than the 1.0 million-draw that analysts polled by Reuters had estimated. Government inventory data are due on Wednesday.

The OPEC+ producer group is expected to stick to its plan for a modest output rise in May despite high prices and calls from the United States and other consumers for more supply.

The energy ministers of Saudi Arabia and the United Arab Emirates, key members, said OPEC+ should not engage in politics as pressure mounted on them to take action against Russia over its invasion of Ukraine. — Reuters

Gold retreats; palladium sinks 9% on progress in Ukraine crisis

GOLD PRICES fell more than 1% to a one-month low while palladium sank nearly 9% on Tuesday, as signs of progress in Russia-Ukraine peace talks dented demand for precious metals.

Spot gold fell 0.4% to \$1,916.28 per ounce by 1:59 p.m. ET (1759 GMT). US gold futures settled down 1.4% at \$1,912.00.

Silver fell 0.5% to \$24.71 per ounce and platinum was down 0.4% to \$980.49.

"We are seeing a free fall in metals after a potential major de-escalation from Russia providing a big spark for risk appetite and optimism that we could see a potential end to this war," said Edward Moya, senior market analyst at OANDA.

Moscow has decided to drastically cut its military activity around Kyiv and Chernihiv in Ukraine, one of its deputy defense ministers said after talks between Russian and Ukrainian teams in Istanbul.

Hopes for an end to the conflict now in its second month lifted risk sentiment in wider financial markets.

Benchmark 10-year bond yields held firm near multi-year highs on bets for aggressive interest rate hikes by the Federal Reserve to fight soaring inflation.

Gold is highly sensitive to rising US interest rates, as they increase the opportunity cost of holding non-yielding bullion.

Phillip Streible, chief market strategist at Blue Line Futures in Chicago, expects "gold to be anchored around \$1,900 at the moment."

"These talks could fall apart and you could see gold rally right back to \$1,950 level," Mr. Streible said.

Spot palladium dropped 4.4% to \$2,134.81 per ounce, after falling to its lowest level since Jan. 21 at \$2,032.97 earlier in the session. — Reuters

NYSE rallies on hopes Ukraine can resolve conflict

NEW YORK — US stocks rose on Tuesday, with the Dow and S&P notching their fourth straight session of gains, on optimism some progress was being made toward a deal to resolve the conflict between Russia and Ukraine.

Russia pledged to cut down on military operations around Kyiv and in northern Ukraine, while Ukraine proposed adopting a neutral status, the first sign of progress toward peace in weeks.

Prices eased for oil and other commodities, helping calm concerns about rising inflation and the path of monetary policy by the Federal Reserve, which has started hiking interest rates to combat rising prices.

The Dow Jones Industrial Average rose 338.30 points or 0.97% to 35,294.19; the S&P 500 gained 56.08

points or 1.23% to 4,631.60; and the Nasdaq Composite added 264.73 points or 1.84% to 14,619.64.

After a dismal start to the year for stocks that saw the S&P 500 fall into a correction, commonly referred to as a drop of more than 10% from its most recent high, the benchmark index is now down less than 3% on the year.

Still, there were signs of market nervousness that the Fed could make a policy mistake that leads to a slowdown, or possibly a recession, in the economy as the widely tracked US two-year/10-year Treasury inverted for the first time since September 2019.

"While I think the ultimate result of an aggressive Fed tightening cycle is a recession, I do not expect it to occur quickly. Historically speaking, all recessions are preceded by 2s10s inversions, but not all inversions result in recessions," said Ellis Phifer, managing director, fixed income research, at Raymond James in Memphis, Tennessee.

After slumping more than 2% on Monday, the S&P energy index was the only declining sector as crude prices fell more than 1%.

As the conflict in Ukraine has escalated in recent weeks, already rising prices saw more upward pressure on commodities such as wheat, energy and metals.

But even with the recent surge in inflation, data on Tuesday showed US consumer confidence rebounded from a one-year low in March, while the current labor environment favors workers.

Real estate, up nearly 3% on the session, was the best performing sector,

which indicates some investors may see inflation remaining but no recession on the horizon. It was the biggest one-day percentage gain for the group since Jan. 28.

FedEx Corp. gained 3.70% after the global delivery conglomerate named operating chief Raj Subramaniam as its top boss.

Volume on US exchanges was 13.22 billion shares, compared with the 14 billion average for the full session over the last 20 trading days.

Advancing issues outnumbered declining ones on the New York Stock Exchange (NYSE) by a 4.20-to-1 ratio; on Nasdaq, a 2.97-to-1 ratio favored advancers.

The S&P 500 posted 51 new 52-week high and no new lows; the Nasdaq Composite recorded 71 new highs and 38 new lows. — Reuters

Japan's retail sales drop adds to worries of stalled recovery

JAPAN'S retail sales fell for a third straight month in February amid the country's biggest wave of virus infections adding to concern that the economy's recovery may have slipped back into reverse.

Sales fell 0.8% in February from the month before, as shoppers cut back spending on clothes and accessories, the economy ministry reported Wednesday. Analysts had expected a 0.3% decline. Compared with the previous year, sales were down for the first time since September, also falling 0.8%.

In a month when Japan saw new daily case numbers top 100,000 and restaurants and bars were asked to close early under quasi-emergency restrictions, consumers likely took on a more cautious stance. The last time sales fell in three straight months was at the height

of the first wave of the pandemic in spring 2020.

The negative results supports the view that the world's third largest economy stalled or contracted in the first quarter as consumption cratered. Most analysts said they expect Japan's economy to shrink this quarter in a Bloomberg survey this month, as the omicron curbs and higher energy prices fueled partly by the war in Ukraine hit consumers.

To aid consumers hit by rising energy costs fueled by the war and a weakening yen, Prime Minister Fumio Kishida ordered measures to cushion the blow to consumers and businesses on Tuesday.

The response is also likely an attempt to keep public support buoyant ahead of a summer election and to ensure that a hoped-for rebound in consumer spending occurs

after the lifting of restrictions earlier this month.

A subsidy program that attempts to cap gasoline prices at the pump was also extended through the end of April, according to trade minister Koichi Hagiuda.

If the weaker yen persists, driving already elevated import costs even higher, Kishida may be forced to take more steps to keep voters happy.

Anecdotally, a broad range of companies is already raising prices on products, as businesses face input costs that are increasing at the fastest pace in four decades.

The need to take action rests largely with the government since the Bank of Japan remains committed to keeping its monetary stimulus in place, a factor that has helped drive the yen to its lowest level against the dollar since 2015. — Bloomberg

US set to unveil revised fuel economy rules

WASHINGTON — President Joe Biden's administration on Friday plans to unveil tougher fuel economy standards for vehicles that would reverse his predecessor Donald Trump's rollback of US regulations aimed at improving gas mileage and cutting tailpipe pollution, officials said.

Transportation Secretary Pete Buttigieg and National Highway Traffic Safety Administration (NHTSA) Deputy Administrator Steven Cliff will make a "major announcement" on fuel economy standards on Friday, the Transportation Department said. It did not offer details of the announcement.

NHTSA last August proposed hiking Corporate Average Fuel Economy (CAFE) requirements by

8% annually for the 2024 through 2026 model years. NHTSA said those proposed rules would reduce consumer fuel costs by \$140 billion for new vehicles sold by 2030 and \$470 billion by 2050 and increase the estimated fleetwide average by 12 miles per gallon (mpg) for 2026, relative to 2021.

US law requires 18 months lead time so the final NHTSA rules must be signed by March 31 to take effect in the 2024 model year that begins in September 2023.

Under Trump, the government in March 2020 rolled back fuel economy standards that had been set under his predecessor Barack Obama to require only 1.5% annual increases in efficiency through

2026. Obama had required 5% annual increases.

Biden's administration asked on Monday in its federal budget proposal to Congress for \$27.5 million to support the next phase of NHTSA fuel economy regulations "for light vehicles and maximum fuel efficiency standards for medium and heavy-duty trucks and represents meaningful progress toward achieving the administration's climate agenda."

The Environmental Protection Agency (EPA) in December finalized its stricter vehicle emissions requirements that are parallel to the NHTSA rules. The EPA said the rules will result in 3.1 billion tons of avoided CO2 emissions through 2050. — Reuters



EAST WEST BANKING CORPORATION NOTICE OF ANNUAL STOCKHOLDERS MEETING

TO ALL STOCKHOLDERS;

NOTICE IS HEREBY GIVEN that the Annual Stockholders' Meeting of EAST WEST BANKING CORPORATION ("EW") will be conducted virtually on Friday, April 22, 2022 at 8:30 AM at which the following matters shall be taken up:

1. Call to Order
2. Certification of Notice and Quorum
3. Approval of the Minutes of the Annual Stockholders' Meeting held on April 23, 2021
4. Chairman's Report
5. Ratification of the Audited Financial Statements for the year ending 31 December 2021
6. Ratification of the Acts and Resolutions of the Board of Directors and Management
7. Election of the Board of Directors
8. Appointment of External Auditor
9. Amendment of By-Laws
10. Other Matters
11. Adjournment

Only Stockholders on record at the close of business on February 28, 2022 shall be entitled to notice of and to vote at this meeting.

PLEASE NOTE THAT THE CORPORATION IS NOT SOLICITING PROXIES.

In view of the current circumstances, stockholders may only attend the meeting by remote communication, by voting *in absentia* or through proxy by appointing the Chairman of the meeting.

Duly accomplished proxies shall be submitted on or before April 13, 2022 to the Office of the Corporate Secretary at 5F Executive Office, The Beaufort, 5th avenue, corner 23rd street, Bonifacio Global City, Taguig or by email to EW-ASM@eastwestbanker.com. A proxy submitted by a corporation should be accompanied by a Corporate Secretary's certificate quoting the board resolution designating a corporate officer to execute the proxy. In addition to the above requirement for corporations, a proxy form given by a broker or custodian bank in respect of shares of stock carried by such broker or custodian bank for the account of the beneficial owner must be accompanied by a certification under oath stating that the broker or custodian bank has obtained the written consent of the account holder.

The procedures for attending the meeting by remote communication and for casting their votes *in absentia* are set forth in the Information Statement.

ATTY. BENEDETTO M. VALERIO
Corporate Secretary