Russia invites UN, Red Cross to investigate Ukraine jail deaths

KYIV — Russia on Sunday invited United Nations and Red Cross experts to probe the deaths of dozens of Ukrainian prisoners held by Moscow-backed separatists, while Ukraine's president ordered the evacuation of residents in the eastern region of Donetsk.

President Volodymyr Zelensky said hundreds of thousands of people were still exposed to fierce fighting in the Donbas region, which contains Donetsk and Luhansk province.

"Many refuse to leave but it still needs to be done," Mr. Zelensky said in a televised address late on Saturday. "The more people leave the Donetsk region now, the fewer people the Russian army will have time to kill."

Ukraine and Russia have traded accusations over a missile strike or explosion early on Friday that appeared to have killed dozens of Ukrainian prisoners of war in the front-line town of Olenivka in eastern Donetsk.

Russia invited experts from the U.N. and Red Cross to probe the deaths "in the interests of conducting an objective investigation," the defense ministry said on Sunday.

The ministry had published a list of 50 Ukrainian prisoners of war killed and 73 wounded in what it said was a Ukrainian military strike with a U.S.-made High Mobility Artillery Rocket System (HIMARS).

Ukraine's armed forces denied responsibility, saying Russian artillery had targeted the prison to hide mistreatment there. Foreign Minister Dmytro Kuleba said on Friday Russia had committed a war crime and called for international condemnation.

Reuters journalists confirmed some of the deaths at the prison, but could not immediately verify the differing versions of events.

The U.N. had said it was prepared to send experts to investigate if it obtained consent from both parties. The International Committee of the Red Cross said it was seeking access and had offered to help evacuate the wounded.

Ukraine has accused Russia of atrocities against civilians and identified more than 10,000 possible war crimes. Russia denies targeting civilians and war crimes in the invasion it calls a "special operation". — *Reuters*

FULL STORY

Read the full story by scanning the QR code with your smartphone or by typing the link <bit.ly/Russia080122>

The 'Great Resignation' worked: Most job-swappers got a raise

FOR THE MAJORITY of people who quit their job in search of higher pay elsewhere, the wager paid off.

Even as inflation soared, 60% of those who quit between April 2021 and March 2022 realized real wage gains, according to a new report by the Pew Research Center. Less than half of workers who remained loyal to their employers can say the same.

The so-called Great Resignation has brought massive upheaval in the labor market, with quit rates at highs possibly not seen since the 1970s. An average of 4 million workers quit each month from January to March this year, for an annual turnover rate of nearly 50 million workers — about 30% of the workforce — according to Pew's analysis, which assumes workers don't change jobs more than once a year.

The report analyzed data from the US Census Bureau, Bureau of Labor Statistics and a survey of about 6,000 American adults conducted in June and July of this year.

As employers have struggled to cope with chronic staffing shortages brought on by rapid turnover, most workers who quit did not immediately jump into a new job. For those who quit this year from January to March, two-thirds were not with a new employer the following month. Instead, almost half left the labor force, while another 18% remained unemployed.

Women who quit were more likely than men to take a break from the labor force, according to the research. Men with children were the least likely to do the same.

The window of opportunity for potential job-switchers may be closing. With fears of recession mounting, many considering a change may stay put for fear that a new, higher-paying gig may be more difficult to get. According to the report, about 20% of workers say they're likely to look for a new job in the next six months, though nearly 40% say they think landing one will be difficult.

Those with the least sense of stability are more inclined to move, according to Pew, with 45% of those with little job security likely to look for work elsewhere, relative to just 14% of workers who feel most secure. Almost 30% of workers who are financially insecure are likely to consider a change, nearly twice as many who are financially stable. — ***Bloomberg***

REUTERS

CHESS PIECES are seen in front of displayed China and Taiwan's flags in this illustration taken Jan. 25.

China air force, referring to Taiwan, vows to safeguard its 'territorial integrity'

BEIJING — China will "resolutely safeguard national sovereignty and territorial integrity," an air force spokesman said on Sunday, referring to Taiwan, as tensions rise over the self-ruled island.

Air force spokesman Shen Jinke was quoted by state media as saying at a military airshow that the air force has many types of fighter jets capable of circling "the precious island of our motherland".

US House of Representatives Speaker Nancy Pelosi, number 3 in the line of presidential succession, signaled on Friday she was embarking on a trip to Asia. She did not mention Taiwan, but speculation of a visit there has intensified in recent days, fueling tensions beyond the Taiwan Strait.

Beijing claims democratically ruled Taiwan as a Chinese province.

Chinese President Xi Jinping warned his US counterpart Joseph R. Biden on Thursday that Washington should abide by the one-China principle and "those who play with fire will perish by it."

Shen said on Sunday: "The air force has the firm will, full confidence and sufficient capability to defend national sovereignty and territorial integrity."

White House national security spokesperson John Kirby said on Friday the United States has seen no evidence of looming Chinese military activity against Taiwan. — ***Reuters***

British businesses are turning away from China due to political tensions

LONDON — British businesses are cutting ties with China due to concerns about political tensions, a shift that is likely to stoke inflationary pressures, the head of the Confederation of British Industry (CBI) said in an interview published on Saturday.

"Every company that I speak to at the moment is engaged in rethinking their supply chains ... because they anticipate that our politicians will inevitably accelerate towards a decoupled world from China," CBI Director-General Tony Danker was quoted as telling the *Financial Times* newspaper.

China was Britain's biggest source of imported goods in 2021, accounting for 13% of the total, while it was the sixth-largest destination for goods exports, according to Britain's official trade statistics.

However, British security concerns have risen in recent years, fueled by disagreements with China over Hong Kong and other issues. Last week, the head of Britain's foreign intelligence service, Richard Moore, said China was now his top priority, ahead of counter-terrorism work.

Britain has also increasingly blocked Chinese takeovers of companies on national security grounds.

Both the remaining candidates in the Conservative Party leadership contest — Foreign Secretary Liz Truss and former finance minister Rishi Sunak — have said they intend to take a tougher line on China.

Mr. Danker said growing US concern about China had also made British companies more wary about being dependent on Chinese suppliers, and that going elsewhere would be "more expensive and thus inflationary".

"It doesn't take a genius to think cheap goods and cheaper goods may be a thing of the past," he added.

British inflation hit a 40-year high of 9.4% last month, partly because of the surge in energy prices caused by Russia's invasion of Ukraine. — ***Reuters***

SPOT PRICES

FRIDAY, JULY 29, 2022

METAL	
PALLADIUM free $/troy oz	2,105.06
PALLADIUM JMI base, $/troy oz	2,114.00
PLATINUM free $/troy oz	889.28
PLATINUM JMI base $/troy oz	894.00
KRUGGERAND, fob $/troy oz	1,753.00
IRIDIUM, whs rot, $/troy oz	4,490.00
RHODIUM, whs rot, $/troy oz	14,340.00
GRAINS (July 28, 2022)	
(FOB Bangkok basis at every Thursday)	
FRAGRANT (100%) 1st Class, $/ton	870.00
FRAGRANT (100%) 2nd Class, $/ton	842.00
RICE (5%) White Thai- $/ton	411.00
RICE (10%) White Thai- $/ton	409.00
RICE (15%) White Thai- $/ton	408.00
RICE (25%) White Thai- $/ton (Super)	408.00
BROKER RICE A-1 Super $/ton	386.00
FOOD	
COCOA ICCO Dly (SDR/mt)	1,698.59
COCOA ICCO $/mt	2,236.91
COFFEE ICA comp '2001 cts/lb	192.01
SUGAR ISA FOB Daily Price, Carib. port cts/lb	17.58
SUGAR ISA 15-day ave.	18.35

LIFFE COFFEE

New Robusta 10 MT - $/ton

	High	Low	Sett	Psett
Sept.	2045	2008	2030	2015
Nov.	2040	2006	2028	2014
Jan.	2013	1980	2001	1991
Mar.	1990	1960	1981	1973

LIFFE COCOA

(Ldn)-10 MT-£/ton

	High	Low	Sett	Psett
Sept.	1727	1699	1704	1704
Dec.	1780	1750	1760	1757
Mar.	1773	1750	1755	1756
May	1765	1746	1750	1752

COCONUT

MANILA COPRA (based on 6% moisture)

Peso/100kg	Buyer/Seller
Lag/Qzn/Luc 22	4,200.00/4,250.00
Philippine Coconut Oil - Crude	
CIF NY/NOLA	75.00
PALM OIL CIF NY/NOLA	80.00
COCONUT OIL (PHIL/IDN),$ per ton, CIF Europe	
Aug./Sept.'22	1,300.00/1,425.00
Sept./Oct.'22	0.00/1,405.00
Oct./Nov.'22	1,370.00/1,390.00
Nov./Dec.'22	1,370.00/1,390.00

LONDON METAL EXCHANGE

LME FINAL CLOSING PRICES, US$/MT

	3 MOS
ALUMINUM H.G.	2,456.00
ALUMINUM Alloy	1,760.00
COPPER	7,762.00
LEAD	1,997.00
NICKEL	21,935.00
TIN	24,353.00
ZINC	3,160.00

Oil rises as hopes fade for OPEC+ supply boost

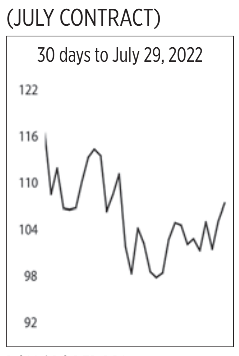
NEW YORK — Oil prices settled up more than $2 a barrel on Friday as attention turned to next week's OPEC+ meeting and dimming expectations that the producer group will imminently boost supply.

Brent crude futures contract for September, which expire on Friday, jumped more than $3 a barrel during the session and then pared gains to settle at $110.01 a barrel up $2.87 or 2.7%. The more active October contract was up $2.14 or 2.1% at $103.97.

US West Texas Intermediate (WTI) crude futures settled at $98.62 a barrel rising $2.20 or 2.3% after jumping more than $5 a barrel. Both contracts logged their second monthly losses, with Brent down about 4% for July and WTI nearly 7% lower.

Oil pared some gains after the release of data from oil services firm Baker Hughes, which showed that US drillers added crude rigs for a record 23 months in a row, indicating more supply ahead.

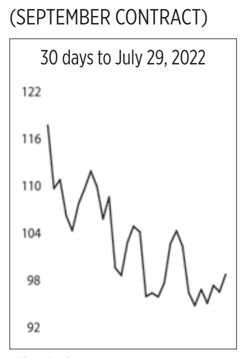
ASIA-DUBAI
(JULY CONTRACT)



DOLLARS PER BBL

July	25	26	27	28	29
$/bbl	101.21	104.90	101.40	105.00	107.24
Average (July 1-29)					**$103.12**
Average (June 1-30)					**$113.25**

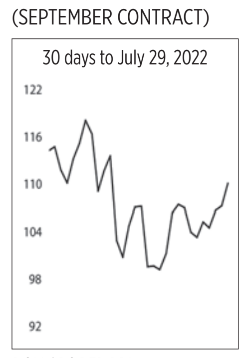
NEW YORK-WTI
(SEPTEMBER CONTRACT)



DOLLARS PER BBL

July	25	26	27	28	29
$/bbl	96.70	94.98	97.26	96.42	98.62
Average (July 1-29)					**$99.38**
Average (June 1-30)					**$114.34**

LONDON-BRENT
(SEPTEMBER CONTRACT)



DOLLARS PER BBL

July	25	26	27	28	29
$/bbl	105.15	104.40	106.62	107.14	110.01
Average (July 1-29)					**$105.12**
Average (June 1-30)					**$117.36**

Source: REUTERS

In July, the oil rig count rose 11, increasing for a record 23rd month in a row, while the gas count was unchanged after rising for 10 straight months, the Baker Hughes data showed.

Stronger stock markets supported oil, as did a weaker dollar, which makes oil cheaper for buyers with other currencies.

Global equities, which often move in tandem with oil prices, were up on the hope that disappointing growth figures would encourage the US Federal Reserve to ease up on monetary tightening.

A Reuters survey forecast Brent would average $105.75 a barrel this year with US crude averaging $101.28.

Front-month Brent futures are selling at a rising premium to later-loading months, a market structure known as backwardation, indicating tight current supply.

Investors will next watch the Aug. 3 meeting of the Organization of the Petroleum Exporting Countries and allies led by Russia, together known as OPEC+.

OPEC+ sources said the group will consider keeping oil output unchanged for September with two saying a modest increase would be discussed.

Analysts said it would be difficult for OPEC+ to boost supply, given that many producers are already struggling to meet production quotas.

OPEC+ compliance with oil output cut pledges reached 320% in June, Russian Interfax news agency reported, citing a source familiar with the data. It said the group's combined oil underproduction was 2.84 million barrels per day last month. — ***Reuters***

S&P, Nasdaq post biggest monthly gains since 2020

NEW YORK — US stocks added to their recent rally on Friday after upbeat forecasts from Apple and Amazon.com, and the S&P 500 and Nasdaq posted their biggest monthly percentage gains since 2020.

Most S&P 500 sectors ended higher, with energy rising 4.5%, the most of any S&P sector. Chevron Corp. rose 8.9% and Exxon Mobil shares jumped 4.6% after the companies reported record quarterly revenues.

Apple, Inc. shares gained 3.3% after the company said parts shortages were easing and that demand for iPhones was continuing. Amazon.com, Inc. shot up 10.4% after it forecast a jump in third-quarter revenue from bigger fees from its Prime loyalty subscriptions.

"In today's market, the Amazon and Apple numbers are giving the market support (on) the idea that two large companies that are a large part of the S&P seem so far to be able to navigate through these tougher times," said Rick Meckler, partner at Cherry Lane Investments, a family investment office in New Vernon, New Jersey.

Stocks have also rallied this week on investor speculation that the Federal Reserve may not need to be as aggressive with interest rate hikes as some had feared.

The Dow Jones Industrial Average rose 315.50 points or 0.97% to 32,845.13; the S&P 500 gained 57.86 points or 1.42% to 4,130.29; and the Nasdaq Composite added 228.10 points or 1.88% to 12,390.69.

All three major indexes gained for the month and for the week. The S&P 500 gained about 9.1% for July in its biggest monthly percentage gain since November 2020, while the Nasdaq jumped about 12.3% in July in its biggest monthly gain since April 2020.

In other earnings, Intel Corp. shares fell 8.6% after the company cut annual sales and profit forecasts and missed second-quarter estimates.

Second-quarter US corporate results have mostly been stronger than expected.

Of the 279 S&P 500 companies that have reported earnings so far, 77.8% have exceeded expectations. Earnings for S&P 500 companies now are expected to have increased 7.1% in the quarter versus an estimated 5.6% at the start of July, according to IBES data from Refinitiv.

The day's economic data showed US labor costs increased strongly in the second quarter as a tight jobs market boosted wage growth.

But on Thursday, a government report showed the American economy unexpectedly contracted in the second quarter, suggesting to some investors that the economy was on the cusp of a recession. They said it might deter the Fed from continuing to aggressively increase rates as it battles high inflation.

Volume on US exchanges was 11.35 billion shares, compared with the 10.79 billion-share average for the full session over the last 20 trading days.

Advancing issues outnumbered declining ones on the NYSE by a 2.92-to-1 ratio; on Nasdaq, a 1.44-to-1 ratio favored advancers.

The S&P 500 posted three new 52-week high and 33 new lows; the Nasdaq Composite recorded 63 new highs and 82 new lows. — ***Reuters***

Gold bullion bounces back as dollar retreats

GOLD bounced to a fresh multi-week peak on Friday with its safe-haven allure getting a fillip as the dollar gave up initial gains following another jump in US inflation, with the current price range also seemingly attracting bids for bullion.

Spot gold rose 0.6% to $1,765.76 per ounce by 1:50 p.m. ET (1750 GMT). US gold futures settled 0.7% higher at $1,781.80.

US consumer spending increased more than expected in June, with monthly inflation surging by the most since 2005.

The dollar quickly gave up small gains following the data and was last down 0.3%, allowing gold to expand its gains.

The reversal in the dollar, as the markets dig deeper into the data, is pushing metals higher again, said Daniel Pavilonis, senior market strategist at RJO Futures.

Some of it could be safe-haven buying, but overall, it's just a drive into metals, which are "pretty cheap" at the moment, Mr. Pavilonis added.

Gold was still bound for its fourth consecutive monthly drop. It has shed over $300 since climbing past the $2,000-per-ounce level in March, as the Fed embarked on a rapid rate hike path while the dollar also emerged as a preferred refuge amid growing recession risks.

Higher rates increase the opportunity cost of holding non-yielding gold.

But gold got some respite, bouncing over 1%, from perception of a relatively less aggressive stance from Fed Chair Jerome Powell on Wednesday following an expected 75-basis-point hike.

Silver rose 1.4% to $20.25 per ounce, platinum was up 0.8% at $894.92, and palladium jumped 2.5% to $2,129.79.

Meanwhile, second biggest gold consumer India launched its first international bullion exchange to bring transparency to the market. — ***Reuters***