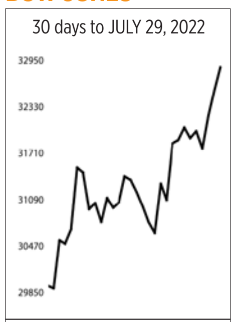
DOW JONES

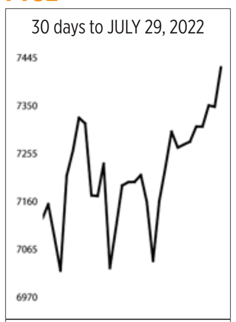


OPEN: 32,515.62 CLOSE:32,845.13
HIGH: 32,910.18 NET: 315.50
LOW: 32,493.02 PREV:32,529.63

NASDAQ COMPOSITE

OPEN: 12,239.69 CLOSE:12,390.69
HIGH: 12,426.26 NET: 228.09
LOW: 12,181.13 PREV: 12,162.59

FTSE

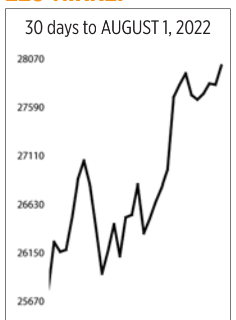


OPEN: 7,345.25 CLOSE: 7,423.43
HIGH: 7,441.20 NET: 78.18
LOW: 7,345.25 PREV: 7,345.25

DJ EURO STOXX

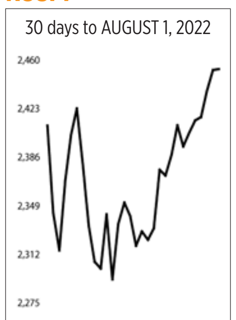
OPEN: 3,662.70 CLOSE: 3,708.10
HIGH: 3,720.16 NET: 55.90
LOW: 3,662.70 PREV: 3,652.20

225-NIKKEI



OPEN: 27,813.82 CLOSE:27,993.35
HIGH: 27,993.35 NET: 191.71
LOW: 27,751.59 PREV: 27,801.64

KOSPI



OPEN: 2,444.05 CLOSE: 2,452.25
HIGH: 2,461.40 NET: 0.75
LOW: 2,437.13 PREV: 2,451.50

Oil settles lower as weak China factory data fan demand worries

SINGAPORE — Oil prices dropped on Monday, as weak manufacturing data from China and Japan for July weighed on the outlook for demand, while investors braced for this week's meeting of officials from OPEC and other top producers on supply adjustments.

Brent crude futures were down $1.19 or 1.1% at $102.78 a barrel at 0212 GMT. US West Texas Intermediate (WTI) crude was at $97.19 a barrel down $1.43 or 1.5%.

Fresh coronavirus disease 2019 (COVID-19) lockdowns snuffed out a brief recovery seen in June for factory activity in China, the world's largest crude oil importer. The Caixin/Markit manufacturing purchasing managers' index (PMI) eased to 50.4 in July from 51.7 in the previous month, well below analysts' expectations, data showed on Monday.

Japanese manufacturing activity expanded at its weakest rate in 10 months in July, data showed on Monday.

"China's disappointing manufacturing PMI is the primary factor that pressed on oil prices today," CMC Markets analyst Tina Teng said.

"The data show a surprising contraction of economic activities, suggesting that the recovery of the world-second-largest economy from the COVID lockdowns may not be as positive as previously expected, which darkened the demand outlook of the crude oil markets."

Brent and WTI ended July with their second straight monthly losses for the first time since 2020, as soaring inflation and higher interest rates raise fears of a recession that would erode fuel demand.

ANZ analysts said fuel sales to drivers in Britain were waning, while gasoline demand remained below its five-year average for this time of the year.

Reflecting this, analysts in a Reuters poll reduced for the first time since April their forecast for 2022 average Brent prices to $105.75 a barrel. Their estimate for WTI fell to $101.28.

The Organization of the Petroleum Exporting Countries and allies including Russia, a group known as OPEC+, will meet on Wednesday to decide on September output.

Two of eight OPEC+ sources in a Reuters survey said a modest increase for September would be discussed at the Aug. 3 meeting, while the rest said output would likely be held steady.

The meeting comes after US President Joseph R. Biden, Jr. visited Saudi Arabia last month.

"While President Biden's visit to Saudi Arabia produced no immediate oil deliverables, we believe that the Kingdom will reciprocate by continuing to gradually increase output," RBC Capital analyst Helima Croft said in a note.

The start of August sees OPEC+ having fully unwound record output cuts in place since the COVID-19 pandemic took hold in 2020.

The group's new secretary general, Haitham al-Ghais, reiterated on Sunday that Russia's membership in OPEC+ is vital for the success of the agreement, Kuwait's *Alrai* newspaper reported.

Meanwhile, US oil production continued to climb as the rig count rose by 11 in July, increasing for a record 23rd month in a row, data from Baker Hughes showed.

A break for world benchmark Brent crude oil prices below key support level of $102.68 could trigger a drop into the range of $99.52 to $101.26, Reuters technical analyst Wang Tao said. — ***Reuters***

Asian stock markets turn mixed; dollar dips on yen

SYDNEY — Share markets were in a muddled mood on Monday as disappointing Chinese economic data fed doubts Wall Street's rally could be sustained, while the dollar slid on the yen as speculators were forced out of suddenly unprofitable short positions.

China's official measure of factory activity contracted in July as fresh virus flare-ups weighed on demand, and the Caixin purchasing managers' index (PMI) also missed forecasts.

South Korean activity weakened for the first time in two years, while Japan expanded at the slowest pace in 10 months.

That did not bode well for the raft of other PMIs due this week, including the influential US ISM survey, while the July payrolls report on Friday should also show a further slowdown.

At the same time, US data out on Friday showed stubbornly high inflation and wages growth, while central banks in the UK, Australia and India are all expected to hike again this week.

"We expect the Bank of England to step up monetary tightening with a 50-bp (basis point) hike at its August meeting. The increase in energy prices is likely to be the main driver," warned analysts at Barclays said.

"Central banks focus on the still strong inflation momentum and tight labor markets rather than signals of slowing growth. This could upset markets' recent 'bad news is good news' view."

The caution was evident as MSCI's broadest index of Asia-Pacific shares outside Japan was nearly flat.

Chinese blue chips edged up 0.4%, while Japan's Nikkei added 0.5% and South Korea held still.

S&P 500 futures and Nasdaq futures both eased 0.4%. EUROSTOXX 50 future lost 0.3%, as did FTSE futures.

While US corporate earnings have mostly beaten lowered forecasts, analysts at Bank of America (BofA) cautioned that only 60% of the consumer discretionary sector had reported and it was under the most pressure given inflation concerns for consumers.

"Our bull market signposts also indicate it's premature to call a bottom: historical market bottoms were accompanied by over 80% of these indicators being triggered vs. just 30% currently," BofA said in a note.

"Moreover, bear markets always ended after the Federal Reserve cut, which likely is at least six months away — BofA house view is for a first cut in 3Q23."

Bond markets have also been rallying hard, with a US 10-year yield falling 35 basis points last month for the biggest decline since the start of the pandemic. Yields were last at 2.670%, a long way from the June top of 3.498%.

The yield curve remains sharply inverted suggesting bond investors are more pessimistic on the economy than their equity brethren.

The reversal in yields has taken some heat out of the dollar, which lost ground for a second week last week to stand at 105.650 on a basket of currencies, compared to its recent peak of 109.290.

The biggest decline came against the yen where speculators had been massively short and found themselves squeezed out by the sudden turnaround. The dollar was down 0.5% at ¥132.52, having shed a sharp 2.1% last week.

The dollar fared a little better on the euro, which has a European energy crisis to contend with, and made hardly any headway last week. The euro was last at $1.0221, and eyeing stiff resistance around $1.0278.

Jonas Goltermann, a senior markets economist at Capital Economics, was puzzled by the market's dovish reading of last week's 75-basis-point Fed hike.

"Our sense is that the risk-on response to the Fed is largely down to a combination of wishful thinking and stretched positioning," he argued.

For now, the drop in the dollar and yields has been a relief for gold which stood at $1,760 an ounce after bouncing 2.2% last week. — ***Reuters***

Gold hovers near 3-week high as weaker dollar supports

GOLD PRICES eased on Monday due to an uptick in the US bond yields, although expectations around less-aggressive Federal Reserve rate-hike trajectory dented the dollar and kept bullion near a three-week high.

Spot gold was down 0.3% at $1,760.53 per ounce, as of 0533 GMT. Bullion hovered near its highest level since July 6 at $1,767.79 scaled on Friday. US gold futures dipped 0.3% to $1,776.50 per ounce.

"USD has been on the back foot and driving gold higher. Expectations are coalescing around a rapidly slowing economy and hinting at less aggressive tightening," said Stephen Innes, managing partner at SPI Asset Management.

Traders currently price about 31% probability that the Fed would keep its current 75-basis-point pace of rate hikes at its next meeting in September, with 69% odds for a smaller half-point increase.

Making dollar-denominated gold less expensive for other currency holders, the dollar languished near three-week low.

Limiting bullion's gains, US 10-year Treasury yield edged off from near a four-month low.

"Gold had its biggest weekly gain since March amid speculation that the Fed will slow the pace of interest rates rises as the US economy slows," ANZ analysts said in a note.

Focus will now be on monthly US jobs report due on Friday, which could influence Fed's road map for fighting inflation.

Meanwhile, holdings of SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, rose 0.06% to 1,005.87 tons on Friday.

Disappointing Chinese economic data dented investors' appetite for riskier assets.

On the technical front, spot gold may retest a support at $1,756 per ounce, as it faces a strong resistance at $1,770, according to Reuters' technical analyst Wang Tao.

Spot silver fell 0.9% to $20.13 per ounce, platinum was down 0.7% to $890.52, and palladium slipped 1.6% to $2,093.71. — ***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

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

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

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

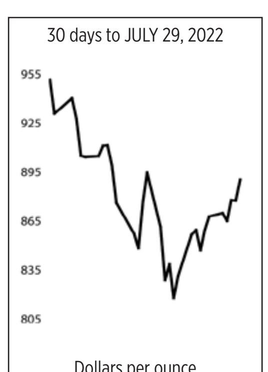
LME FINAL CLOSING PRICES, US$/MT

	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

US COMMODITY FUTURES

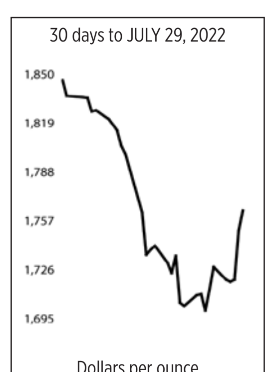
SOURCE: REUTERS
FRIDAY, JULY 29, 2022

PLATINUM
(OCTOBER CONTRACT)



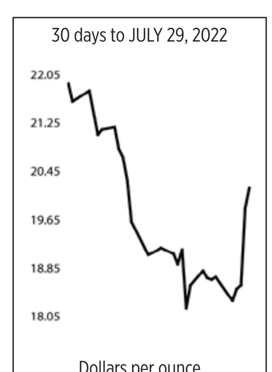
OPEN: 881.20 CLOSE: 889.80
HIGH: 899.50 NET: 13.00
LOW: 877.00 PREV: 876.80

GOLD
(AUGUST CONTRACT)



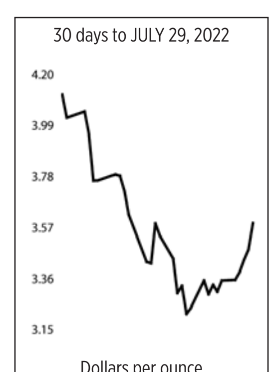
OPEN: 1,754.00 CLOSE: 1,762.90
HIGH: 1,765.70 NET: 12.60
LOW: 1,750.00 PREV: 1,750.30

SILVER
(AUGUST CONTRACT)



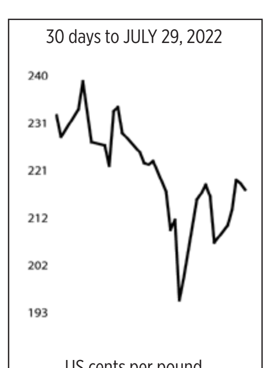
OPEN: 19.990 CLOSE: 20.156
HIGH: 20.290 NET: 0.329
LOW: 19.990 PREV: 19.827

COPPER
(AUGUST CONTRACT)



OPEN: 3.495 CLOSE: 3.584
HIGH: 3.601 NET: 0.109
LOW: 3.491 PREV: 3.475

COFFEE
(SEPTEMBER CONTRACT)

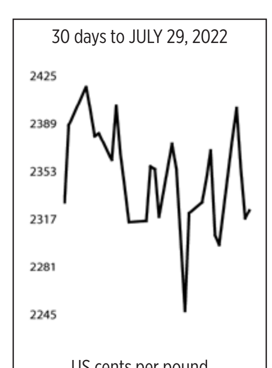


OPEN: 219.40 CLOSE: 217.20
HIGH: 220.40 NET: -1.20
LOW: 211.95 PREV: 218.40

SUGAR
(OCTOBER CONTRACT)

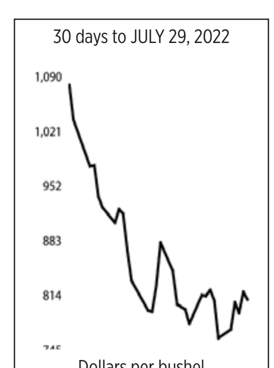
OPEN: 17.81 CLOSE: 17.54
HIGH: 17.89 NET: -0.18
LOW: 17.52 PREV: 17.72

COCOA
(SEPTEMBER CONTRACT)



OPEN: 2,319.00 CLOSE: 2,323.00
HIGH: 2,341.00 NET: 6.00
LOW: 2,296.00 PREV: 2,317.00

WHEAT
(SEPTEMBER CONTRACT)



OPEN: 817.00 CLOSE: 807.75
HIGH: 845.75 NET: -9.25
LOW: 801.00 PREV: 817.00

LME copper down as China factory activity contracts

COPPER PRICES in London fell on Monday after disappointing factory data from top consumer China reaffirmed weak demand outlook that has been pressuring the metals market.

Three-month copper on the London Metal Exchange (LME) fell 0.3% to $7,895 a ton by 0139 GMT, retreating from a three-week high hit in the previous session.

LME aluminum declined 1.8% to $2,444.50 a ton, zinc shed 1.2% to $3,270.50 a ton, and lead eased 0.2% to $2,031 a ton.

China's factory activity contracted unexpectedly in July after bouncing back from coronavirus disease 2019 (COVID-19) lockdowns the month before, as fresh virus flare-ups and a darkening global outlook weighed on demand, a survey showed.

Codelco, the world's biggest copper producer, said it produced 736,000 tons of copper between January and June, a 7.5% fall versus the first half of 2021.

Miner and trader Glencore cut its full-year copper guidance, partly due to reduced production from its Katanga mine in the Democratic Republic of Congo on geotechnical problems.

The most-traded September copper contract on the Shanghai Futures Exchange (ShFE) rose 1.8% to 60,760 yuan ($9,006.02) a ton, tracking the previous session's gains in London.

ShFE aluminum fell 1.9% to 18,320 yuan a ton. Nickel jumped 6.7% to 180,350 yuan a ton, and tin rose 4.4% to 200,530 yuan a ton. — ***Reuters***

Soybeans ease from four-week top; US weather limits decline; CBOT wheat falls

SINGAPORE — Chicago soybean futures fell more than 1% on Monday after six straight sessions of gains, although forecasts of hot and dry weather in parts of the US Midwest raised supply concerns and curbed losses.

Wheat slid for a second consecutive session, while corn lost ground.

The most-active soybean contract on the Chicago Board of Trade (CBOT) was down 1.1% at $14.53 a bushel, as of 0313 GMT, but not far from Friday's four-week high of $14.89 a bushel.

Wheat lost 0.3% to $8.05-1/4 a bushel and corn eased 0.9% to $6.14-3/4 a bushel.

Despite recent rains and below-normal temperatures across parts of the US Midwest, forecasts are pointing to hot and dry weather in early August, raising concerns for soybean crops during their crucial pod development, as well as for late-planted corn still pollinating.

US exporters reported the sale of 132,000 tons of soybeans for delivery to unknown destinations during the 2022/2023 marketing year, the US Department of Agriculture reported on Friday.

The condition of France's maize crop deteriorated sharply for a second consecutive week, data from farm office FranceAgriMer showed, in a sign that dry weather in the European Union's biggest grain maize producer is taking a toll.

An estimated 68% of the grain maize crop was in good or excellent condition in the week ended July 25, down from 75% the previous week, 83% in the week ended July 11 and 84% in the week to July 4, FranceAgriMer said in a cereal report.

Ukraine's president visited a Black Sea port on Friday to show his country is ready to start exporting grain under a UN-brokered deal aimed at easing global food shortages, and said Kyiv was awaiting the signal for the first shipment.

On a rare trip out of Kyiv since Russia's Feb. 24 invasion, President Volodymyr Zelenskyy denounced a Russian Black Sea blockade that has prevented Ukraine from exporting grain, contributing to a sharp rise in global grain prices.

Commodity funds were net buyers of CBOT soybeans, soy oil, corn and soymeal futures contracts on Friday and net sellers of CBOT wheat futures contracts, traders said. — ***Reuters***