

SPOT PRICES

FRIDAY, DECEMBER 16, 2022

METAL

PALLADIUM free \$/troy oz	1,716.05
PALLADIUM JMI base, \$/troy oz	1,745.00
PLATINUM free \$/troy oz	998.03
PLATINUM JMI base \$/troy oz	1,009.00
KRUGGERAND, fob \$/troy oz	1,789.00
IRIDIUM, whs rot, \$/troy oz	4,790.00
RHODIUM, whs rot, \$/troy oz	12,290.00

GRAINS (December 15, 2022)
(FOB Bangkok basis at every Thursday)

FRAGRANT (100%) 1st Class, \$/ton	874.00
FRAGRANT (100%) 2nd Class, \$/ton	845.00
RICE (5%) White Thai- \$/ton	465.00
RICE (10%) White Thai- \$/ton	464.00
RICE (15%) White Thai- \$/ton	460.00
RICE (25%) White Thai- \$/ton (Super)	460.00
BROKER RICE A-1 Super \$/ton	421.00

FOOD

COCOA ICCO Dly (SDR/mt)	1,832.84
COCOA ICCO \$/mt	2,439.16
COFFEE ICA comp '2001 cts/lb	160.87
SUGAR ISA FOB Daily Price, Carib. port cts/lb	18.92
SUGAR ISA 15-day ave.	18.64

LIFFE COFFEE

New Robusta 10 MT - \$/ton

	High	Low	Sett	Psett
Jan.	1,952	1,929	1,933	1,946
Mar.	1,884	1,863	1,866	1,878
May	1,852	1,834	1,836	1,846
July	1,831	1,819	1,821	1,829

LIFFE COCOA

(Ldn)-10 MT-E/ton

	High	Low	Sett	Psett
Mar.	1,980	1,956	1,966	1,975
May	1,908	1,883	1,893	1,902
July	1,884	1,863	1,872	1,880
Sept.	1,864	1,845	1,854	1,862

COCONUT

MANILA COPRA (based on 6% moisture)

Peso/100kg	Buyer/Seller
Lag/Ozn/Luc	22 3,375.00/3,400.00
Philippine Coconut Oil - Crude	
CIF NY/NOLA	57,5056
PALM OIL RAIL/NOLA	65,5059
COCONUT OIL (PHIL/IDN), \$ per ton,	
CIF Europe	
Jan./Feb.'23	1,050.00/1,150.00
Feb./Mar.'23	1,090.00/1,150.00
Mar./Apr.'23	1,120.00/1,160.00
Apr./May'23	1,130.00/1,170.00

Crude oil prices settle lower, dogged by recession worries

NEW YORK — Crude oil fell by more than \$2 per barrel on Friday, swept up in a wider rout in global equities on fears of a looming recession, after central banks across Europe and North America signaled they will continue to battle inflation.

Brent crude futures settled at \$79.04 per barrel, down \$2.17 or 2.4%, while West Texas Intermediate (WTI) futures fell by \$1.82 or 2.4% to settle at \$74.29 per barrel.

The US Federal Reserve indicated it will raise interest

rates further next year, even as the economy slips toward a possible recession. On Thursday, the Bank of England and the European Central Bank also raised interest rates to fight inflation.

“The talk around the campfire has suddenly become all about demand destruction in the face of a recession,” said Robert Yawger, director of energy futures at Mizuho.

“The economic situation is less than stellar. Not today, but we are drifting in the

direction of testing \$70-per-barrel WTI again, and things could get very ugly from there.”

Both benchmarks finished the week higher, aided by rallies in the first three days. Brent futures notched their biggest weekly gains since early October but those gains follow the worst weekly rout since August for the oil benchmark.

Heavy crude benchmarks have strengthened as the Canada-to-US Keystone pipeline shutdown continues without

a timetable for restart. While the outage is supportive for prices of heavier crude oil grades, it is “doing nothing” for lighter global benchmarks, said Matt Smith, lead oil analyst at Kpler.

Oil prices briefly erased some losses after officials said the US Energy department will repurchase three million barrels of domestic crude oil for the Strategic Petroleum Reserve, the first purchase since this year’s record 180-million-barrel release from the stockpile. — **Reuters**

Gold faces worst week in four as Fed signals more rate increases

GOLD was set for its biggest weekly decline since mid-November despite a recovery on Friday, after the US Federal Reserve indicated more interest rate hikes were needed to curb inflation.

Spot gold rose 0.8% to \$1,791.59 per ounce by 1:50 p.m. ET (1850 GMT), but has lost about 0.3% this week. US gold futures settled 0.7% higher at \$1,800.20.

“A lot of traders are focusing on both the Fed and ECB (European Central Bank), which signaled more tightening, and we’ve seen global bond yields rise significantly, and that’s why gold is having a down week,” said Edward Moya, senior analyst with OANDA.

The Fed on Wednesday raised interest rates by 50 basis points as expected, and Chair Jerome Powell said the US central bank would deliver more hikes next year, despite growing recession worries. The ECB and the Bank of England signaled similar rate-hike strategies.

Gold is considered a hedge against inflation, but rate hikes raise the opportunity cost of holding the non-yielding bullion.

Prices were firmer on Friday on a corrective bounce from strong selling pressure in the previous session, Jim Wyckoff, senior analyst at Kitco Metals said in a note.

Commerzbank sees gold falling back towards \$1,750 per ounce until it is clear that the Fed’s cycle of interest rate hikes is over, and expects prices to rise to \$1,850 by the end of 2023.

Spot silver was up 0.4% at \$23.14 per ounce, but down about 1.3% so far this week.

Platinum lost 1.4% to \$992.43. Palladium dropped 4.3% to \$1,713.81 after falling more than 8% in the previous session, and was headed for its biggest weekly drop in five months. — **Reuters**

NY exchange closes down for third straight day

NEW YORK — US stocks dropped for a third straight session and suffered a second straight week of losses on Friday as fears continued to mount that the US Federal Reserve’s campaign to arrest inflation would tilt the economy into a recession.

Equities have been staggered since the US central bank’s decision to raise interest rates by 50 basis points (bps), as expected. But comments from Fed Chair Jerome Powell signaled more policy tightening, and the central bank projected that interest rates would top the 5% mark in 2023, a level not seen since 2007.

Further comments from other Fed officials fueled the concern. New York Fed President John Williams said on Friday it remains possible the US central bank will raise rates more than it expects next year. The policy maker added that he does not anticipate a recession due to the Fed’s aggressive tightening.

In addition, San Francisco Federal Reserve Bank President Mary Daly said it is “reasonable” to believe that once the Fed’s policy rates reached their peak, they could stay there into 2024.

The Dow Jones Industrial Average fell 281.76 points or 0.85% to 32,920.46; the S&P 500 lost 43.39 points or 1.11% to 3,852.36;

and the Nasdaq Composite dropped 105.11 points or 0.97% to 10,705.41.

For the week, the Dow lost 1.66%, the S&P fell 2.09% and the Nasdaq declined 2.72%.

The tech-heavy Nasdaq on Thursday closed below its 50-day moving average, a key technical level seen as sign of momentum. On Friday, the S&P also closed below its 50-day moving average.

Volume on US exchanges was 17.28 billion shares.

Declining issues outnumbered advancing ones on the NYSE by a 2.47-to-1 ratio; on Nasdaq, a 1.66-to-1 ratio favored decliners. — **Reuters**

Iran’s central bank blames protests for currency’s fall

DUBAI — Iran’s central bank governor on Saturday partly blamed recent anti-government unrest for the fall of the Iranian currency to record lows, while authorities detained a prominent actress who had voiced support for protesters.

The unrest, which poses one of the biggest challenges to theocratic rule in Iran since the 1979 Islamic Revolution, also saw groups of oil workers holding protests on Saturday to demand higher wages, according to reports on social media.

The wider unrest currently gripping Iran was triggered by the Sept. 16 deaths in detention of Mahsa Amini, a 22-year-old woman who was arrested for wearing “inappropriate attire” under Iran’s strict Islamic dress code for women.

Authorities on Saturday detained Taraneh Alidoosti, star of “The Salesman” which won an Academy Award for best foreign language film in 2016, after she voiced support for the protests and posted a photo of herself without a head scarf with a sign reading “Woman, life, freedom” — a main slogan of demonstrators.

“Alidoosti, who did not provide documents backing up some of her claims, was arrested hours ago by an order of the judicial authority,” the official news agency IRNA quoted a judiciary statement as saying.

The statement said several celebrities had been summoned over “unsubstantiated comments about recent events, and publishing provocative material in support of

earlier street riots”, and that some were detained. It did not elaborate.

In 2020, Ms. Alidoosti received a five-month suspended sentence after she criticized on Twitter the morality police, which enforces hijab or Islamic dress code.

Ms. Alidoosti was the latest of dozens of artists, journalists and lawyers detained over the past three months for speaking out against a violent security crackdown on the protesters, some of whom have been released on bail.

Separately, Central Bank Governor Ali Salehabadi acknowledged that “the events of the past two months” had contributed, along with U.S. sanctions, to a re-

cord fall of the Iranian currency, but suggested dollars could be injected into the market to shore up the troubled rial.

“To make adjustments in the (foreign exchange) market, we in the Central Bank will act both as a market-maker and as a hard currency policy maker,” Mr. Salehabadi told state TV. “Whichever hard currency is more in demand, we will offer that in the market.”

Iran’s troubled currency fell to a new low against the U.S. dollar on Saturday as Iranians desperate to find safe havens for their savings have been trying to buy dollars, other hard currencies or gold. — **Reuters**

FULL STORY



Read the full story by scanning the QR code with your smartphone or by typing the link bit.ly/iran121922



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- Drive and ensure that the final retail target is achieved. Through retail target breakdown and management, push each region to achieve the target.
- In charge of management of retail outsourcing teams, provide effective appraisal, incentives, organizational climate building, and related training for retail outsourcing teams.
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- Proficient in data analysis, identify issues and opportunities for sales volume improvement through data analysis, and help the retail volume continue.
- With at least 3 years work experience as Retail Manager Device Sales and Management.
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- Have the capability of summarizing the process, output offline execution tools, and drive the frontline to implement the process.
- With Master’s Degree in International Trade.
- Highly proficient in Chinese and English language.

Pope in 2013 signed resignation letter in case of bad health

ROME — Pope Francis revealed in a new interview published on Sunday that after he was elected in 2013, he signed a letter of resignation to be used if someday severe and permanent health problems made it impossible to carry out his duties.

Pope Francis, who turned 86 on Saturday and appears to be in good health except for a knee ailment, made the comment in an interview with the Spanish newspaper ABC.

The pope Francis said he gave the letter to then-Vatican Secretary of State Cardinal Tarcisio Bertone, who was a holdover from the previous papacy of Benedict XVI. Cardinal Bertone remained in the position for about six months after Francis was elected on March 13, 2013.

Pope Francis has often said he would resign if health impaired him from running the 1.3 billion-member Roman Catholic Church.

Pope Francis was asked if he believed an official norm should be established for cases when health problems or an accident impeded a pope.

“I have already signed my resignation. Tarcisio Bertone was Secretary of State. I signed it and I told him: ‘In case of impediment for medical reasons or whatever, here is my resignation,’” the pope Francis was quoted as saying.

“You have it. I don’t know to whom Cardinal Bertone may have given it, but I gave it to him when he was Secretary of State,” pope Francis said, adding he was revealing it for the first time in public.

In an interview with Reuters in July, pope Francis dismissed speculative reports his resignation was imminent and repeated his often-stated position that he might resign someday if failing health made it impossible for him to run the Church — something that had been almost unthinkable before Benedict XVI, now 95, resigned in 2013. It was the first papal resignation in six centuries.

Since July, the pope Francis has made three international trips - to Canada, Kazakhstan and Bahrain — and plans to visit Democratic Republic of Congo and South Sudan Jan. 31-Feb. 5.

He was to have made that trip last July but his knee problem forced its postponement. He now uses a cane for short walks and a wheelchair for longer indoor distances.

In the ABC interview, pope Francis said he believed Pope Paul VI (1963-1978) and Pope Pius XII (1939-1958) had signed similar resignation letters. Both pontiffs, however, died while in office. — **Reuters**

N. Korea fired two ballistic missiles, says SK military

SEOUL/TOKYO — North Korea fired two ballistic missiles towards the sea off the Korean Peninsula’s east coast on Sunday, South Korea’s military said.

Japan’s Vice Defense Minister Toshiro Ino said the North Korean-fired ballistic missiles seemed to have landed outside Japan’s exclusive economic zone (EEZ).

The missiles flew to an altitude of 550 kilometers (kms) (342 miles) and covered a range of 250 kms (53 miles), according to the Japanese Defense Ministry.

Mr. Ino said there had been no report of damage from the missiles so far.

The North’s missile launch comes just days after the country tested a high-thrust solid-fuel engine that experts said would allow quicker and more mobile launch of ballistic missiles, as it seeks to develop a new strategic weapon and speed up its nuclear and missile programs.

The test, overseen by leader Kim Jong Un, was conducted on Thursday at North Korea’s Sohae Satellite Launching Ground which has been used to test missile technologies, including rocket engines and space launch vehicles, the official KCNA news agency reported on Friday.

North Korea has conducted an unprecedented number of missile tests this year, including an intercontinental ballistic missile (ICBM) capable of reaching the U.S. mainland, despite international bans and sanctions.

In November, North Korea test-fired an ICBM that Japanese officials said had sufficient range to reach the mainland of the United States and that landed just 200 kms (130 miles) off Japan.

Japan on Friday unveiled its biggest military build-up since World War Two with a \$320 billion plan that will buy missiles capable of striking China and ready it for sustained conflict. — **Reuters**

Hann Resorts launches Hann Foundation Inc.

Formerly known as Widus Foundation Inc. (WFI), Hann Foundation Inc. (HFI) is now the official corporate social responsibility arm of Hann Philippines Inc., owner and proprietor of Hann Resorts. The rebranding announcement was made last December 7 during the Pampanga Press Club Christmas party held at Swissotel Clark.

The event was also attended by Hann AVP for Corporate Marketing Patricia Javier, Hann AVP for Corporate Planning, Development, and Compliance Neki Liwanag, Hann Brands and Communication Manager Sheryl Mamangun, Hann Events Manager Kathrina Paras, Swissotel Clark Sales and Marketing Director Alie Sison, Swissotel Clark Assistant Marketing Director Alex Aquino, Clark Marriott Sales Director Jenny Imbag, Clark Marriott Sales and Marketing Manager Jayvie Dizon, and HFI Manager Ronnel Golimlim.

According to Golimlim, “the best is yet to come” from the charity foundation as it welcomes 2023 with bigger and more innovative projects for the indigent community.

“Since we started in 2016, we never



Hann in Hand, We Care. HFI Manager Ronnel Golimlim presents the rebranding transition of Widus Foundation Inc. (WFI) to Hann Foundation Inc. (HFI) as the official corporate social responsibility arm of Hann Resorts during the Pampanga Press Club December KapiHann at Swissotel Clark.

stopped creating and developing projects that put a focus on health, environment, education, cultural heritage and community development. This 2023, we look forward to partnering with more LGUs, private sectors, and volunteers to further our social welfare campaigns.”

Through the years, HFI has notably implemented 35 successful community projects that go beyond the traditional CSR implementation.

This upcoming year, HFI is set to begin learning programs in partnership with the Provincial Government of

Tarlac which will include construction skills training and employment projects in select communities and an integration of alternative learning systems in Sitio Malasa.

Moreover, HFI will launch a pioneer agricultural and cultural development campaign for the Ayta Youth Mag-Antsi of Bambang, Tarlac to raise social awareness and promote inclusivity.

The corporate foundation will also see the rehabilitation of Ospital Ning Angeles. A project aimed at improving the efficiency and quality of health services being given to Angelenos.