ANIRUDH-UNSPLASH

German union warns Amazon of rolling pre-Christmas strikes

BERLIN — German union Verdi on Sunday urged workers at Amazon warehouses across the country to support rolling strikes in coming days in a protest over pay, aimed at maximizing disruption to the online retailer's pre-Christmas business.

The union said that, in response to pay hikes that had lagged inflation, it had called on workers at seven German distribution centers to down tools unannounced in strikes that would alternate between different locations.

Amazon said the strike calls affected only a few of its 20 logistics centers in Germany.

Germany is Amazon's biggest market after the United States, and Verdi has been organizing strikes at the company's German sites since 2013 in a long-running protest over low pay and poor conditions.

"Colleagues are furious and don't want to be taken for fools by a company that makes billions in profits," the union said.

It said alternating strikes would hinder Amazon management's attempts to prepare for stoppages.

Amazon, which does not recognize collective bargaining agreements in Germany, said all logistics staff had been given pay rises in September.

Verdi said Amazon staff in Germany earned several thousand euros a year less than their counterparts at companies with collective bargaining rights.

Amazon said it paid its staff well and offered them benefits and training opportunities. "Starting pay is 13 euros an hour upwards, including bonuses, with pay averaging over 35,000 euros a year gross after two years."

The union did not immediately respond to a question as to whether its Amazon members had been balloted over the strike action. — ***Reuters***

Insurers shun FTX-linked crypto firms as contagion risk mounts

INSURERS are denying or limiting coverage to clients with exposure to bankrupt crypto exchange FTX, leaving digital currency traders and exchanges uninsured for any losses from hacks, theft or lawsuits, several market participants said.

Insurers were already reluctant to underwrite asset and directors and officers (D&O) protection policies for crypto companies because of scant market regulation and the volatile prices of Bitcoin and other cryptocurrencies.

Now, the collapse of FTX last month has amplified concerns.

Specialists in the Lloyd's of London and Bermuda insurance markets are requiring more transparency from crypto companies about their exposure to FTX. The insurers are also proposing broad policy exclusions for any claims arising from the company's collapse.

Kyle Nichols, president of broker Hugh Wood Canada Ltd, said insurers were requiring clients to fill out a questionnaire asking whether they invested in FTX, or had assets on the exchange.

Lloyd's of London broker Superscript is giving clients that dealt with FTX a mandatory questionnaire to outline the percentage of their exposure, said Ben Davis, lead for digital assets at Superscript.

"Let's say the client has 40% of their total assets at FTX that they can't access, that is either going to be a decline or we're going to put on an exclusion that limits cover for any claims arising out of their funds held on FTX," he said.

The exclusions denying payout for any claims arising out of the FTX bankruptcy are found in insurance policies that cover the protection of digital assets and for personal liabilities of directors and officers of companies that deal in crypto, five insurance sources told Reuters. A couple of insurers have been pushing for a broad exclusion to policies for anything related to FTX, a broker said.

Exclusions may act as a failsafe for insurers, and will make it even more difficult for companies that are seeking coverage, insurers and brokers said.

Bermuda-based crypto insurer Relm, which previously has provided coverage to entities linked to FTX, takes an even stricter approach.

"If we have to include a crypto exclusion or a regulatory exclusion, we're just not going to offer the coverage," said Relm cofounder Joe Ziolkowski.

D&O QUESTION

Now, one of the most pressing questions is whether insurers will cover D&O policies at other companies that had dealings with FTX, given the problems facing exchange's leadership, Mr. Ziolkowski said.

US prosecutors say former FTX Chief Executive Officer Sam Bankman-Fried engaged in a scheme to defraud FTX's customers by misappropriating their deposits to pay for expenses and debts and to make investments on behalf of his crypto hedge fund, Alameda Research LLC.

A lawyer for Mr. Bankman-Fried said on Tuesday his client is considering all of his legal options.

D&O policies, which are used to pay legal costs, do not always pay out in cases of fraud.

Insurance sources would not name their clients or potential clients that could be affected by policy changes, citing confidentiality. Crypto firms with financial exposure to FTX include Binance, a crypto exchange, and Genesis, a crypto lender, neither of which responded to e-mails seeking comment.

While the least risky parts of the crypto market, such as companies that own cold wallets storing assets on platforms not connected to the internet, may get cover for up to $1 billion, a D&O insurance policyholder's cover may now be limited to tens of millions of dollars for the rest of the market, Mr. Ziolkowski said.

The FTX collapse will also likely lead to a rise in insurance rates, especially in the US D&O market, insurers said. The rates are already high because of the perceived risks and lack of historical data on cryptocurrency insurance losses.

A typical crime bond — used to protect against losses resulting from a criminal act — would cost $30,000 to $40,000 per $1 million of coverage for a digital assets trader. That compares with a cost of about $5,000 per $1 million for a traditional securities trader, Hugh Wood Canada's Mr. Nichols said. — ***Reuters***

Elon Musk launches poll on whether he should quit as Twitter chief executive officer

TWITTER Chief Executive Officer (CEO) Elon Musk launched a poll on the social media platform on Sunday asking whether he should step down as head of the company, adding that he would abide by the poll results.

The poll is scheduled to close around 1120GMT on Monday although the billionaire did not give details on when he would step down if the poll results said he should.

Replying to one Twitter user's comment on a possible change in CEO, Mr. Musk said "There is no successor."

Mr. Musk told a Delaware court last month that he would reduce his time at Twitter and eventually find a new leader to run the company.

The poll comes after Twitter's Sunday policy update, which prohibited accounts created solely for the purpose of promoting other social media firms and content that contains links or usernames for rival platforms.

Minutes before the poll, Musk apologized and tweeted "Going forward, there will be a vote for major policy changes."

A few hours later, Twitter started a poll asking users if the platform should have a policy preventing accounts that advertise other social media platforms on Twitter.

The policy update would impact content from social media platforms like Meta Platforms' Facebook and Instagram, along with Mastodon, Truth Social, Tribel, Nostr and Post while allowing cross-content posting, Twitter support said in a tweet.

Former Twitter CEO Jack Dorsey, who recently invested in social media platform Nostr, replied to the Twitter support post with one word: "Why?" In a reply to another user posting about the Nostr promotion ban, Mr. Dorsey said, "doesn't make sense."

Short video-platform TikTok, owned by China's ByteDance Ltd, was not included in the list.

Last week, Twitter disbanded its Trust and Safety Council, a volunteer group formed in 2016 to advise the social media platform on site decisions

The policy change follows other chaotic actions at Twitter since Mr. Musk, who is also the CEO of Tesla, bought the social network. He fired top management and laid off about half of its workforce, while seesawing on how much to charge for subscription service Twitter Blue.

Mr. Musk also suspended the accounts of several journalists over a controversy on publishing public data about the billionaire's plane.

Mr. Musk reinstated the accounts after criticism from government officials, advocacy groups and several journalism organizations on Friday, with some saying the microblogging platform was jeopardizing press freedom. — ***Reuters***

Gold steadies as weak dollar counters on Fed rate-hike bets

GOLD PRICES were steady on Monday as prospects of further interest rate hikes by the US Federal Reserve next year countered support from a tepid dollar.

Spot gold held its ground at $1,792.19 per ounce, as of 0505 GMT. US gold futures rose 0.2% at $1,802.80.

The dollar index dipped 0.1%. A weaker greenback makes bullion more attractive to holders of other currencies.

Gold prices are attempting to recoup losses, despite the hawkish takeaway from the Fed as upside reaction in the dollar and yields still seem more measured, said IG Market strategist Yeap Jun Rong.

Gold registered its biggest weekly decline since mid-November on Friday after Fed Chair Jerome Powell said the US central bank would deliver more hikes next year, despite growing recession worries.

Fed policy makers may need to lift US borrowing costs above the peak 5.1%, and keep them there perhaps into 2024 to squeeze high inflation out of the economy, three of them signaled on Friday.

"Further hawkish pushback from Fed officials may pose a struggle for gold," Mr. Yeap added.

Gold is considered a hedge against inflation and economic uncertainties, but rising interest rates dent bullion's appeal as the asset pays no interest.

Gold may retest a support at $1,776 per ounce, a break below could open the way towards $1,731-$1,748 range, according to Reuters technical analyst Wang Tao.

Australia's sovereign wealth fund is increasing exposure to gold, commodities, as it warns the future will echo the low-growth, high-inflation era of the 1970s.

Spot silver lost 0.1% to $23.20; platinum was flat at $991.50; and palladium was up 0.7% at $1,725.06. — ***Reuters***

Oil rises as US buyback plan brightens outlook

SINGAPORE — Oil rose on Monday as the prospect of demand recovery, led by China's loosening of coronavirus disease 2019 (COVID-19) curbs and the United States' decision to buy back oil for its state reserves, gained the upper hand over global recession fears.

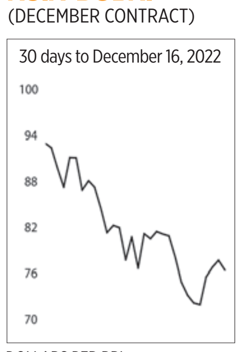
Brent crude futures gained 74 cents or 0.9% to $79.78 a barrel by 0458 GMT while US West Texas Intermediate (WTI) crude was at $75.03 a barrel, up 74 cents or 1%.

Both benchmarks plunged more than $2 a barrel last Friday, following hawkish remarks from US and European central banks on interest rates hike that sparked worries of possible recession.

China, the world's top crude oil importer and no. 2 oil consumer, is experiencing its first of three expected waves of COVID-19 cases after Beijing relaxed mobility restrictions.

ASIA-DUBAI
(DECEMBER CONTRACT)

30 days to December 16, 2022

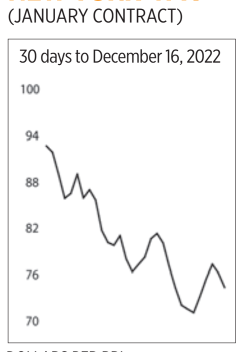


DOLLARS PER BBL

Dec.	12	13	14	15	16
$/bbl	71.81	75.45	76.70	77.60	76.35
Average (Dec. 1-16)					**$76.58**
Average (Nov. 1-30)					**$86.19**

NEW YORK-WTI
(JANUARY CONTRACT)

30 days to December 16, 2022

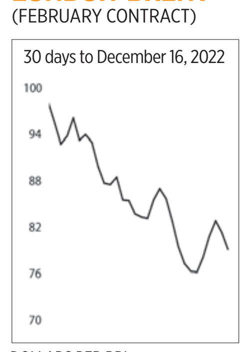


DOLLARS PER BBL

Dec.	12	13	14	15	16
$/bbl	73.17	75.39	77.28	76.11	74.29
Average (Dec. 1-16)					**$75.26**
Average (Nov. 1-30)					**$84.39**

LONDON-BRENT
(FEBRUARY CONTRACT)

30 days to December 16, 2022



DOLLARS PER BBL

Dec.	12	13	14	15	16
$/bbl	77.99	80.68	82.70	81.21	79.04
Average (Dec. 1-16)					**$80.46**
Average (Nov. 1-30)					**$90.85**

Source: REUTERS

"Despite a surge in COVID-19 cases, the reopening optimism and accommodative policy improve oil's demand outlook," CMC Markets analyst Tina Teng said.

China's abrupt end to its "dynamic zero" COVID-19 policy is breathing new life into its ailing aviation sector, with average jet fuel demand jumping by 75%, or nearly 170,000 barrels per day, in two weeks, according to satellite data firm Kayrros.

On Friday, news outlet Caixin reported that China plans to increase flights with a goal to restore the country's average daily passenger flight volumes to 70% of 2019 levels by Jan. 6.

"The market will focus on the progress of demand resumption in China...the general outlook is positive but the path of recovery could be slow and bumpy given the severe COVID-19 situation in the near term," analysts from Haitong Futures said.

China also pledged to focus on stabilizing its $17-trillion economy in 2023 and step up policy adjustments to ensure key targets are hit, said its top leaders and policy makers at a closed-door two-day meeting for charting the economy's course next year.

An announcement by the US Energy department on Friday that it will begin repurchasing crude oil for the Strategic Petroleum Reserve for delivery in February next year also supported the outlook for stronger prices. — ***Reuters***

Rising interest rates give pause to festivity for markets

SINGAPORE — Asia's stock markets made a wobbly start to the final full trading week of 2022, with the prospect of interest rates rising further next year taking the edge off festive cheer.

The US Federal Reserve and European Central Bank (ECB) hiked rates and promised more last week, and speculation is even building that the Bank of Japan, which meets on Monday and Tuesday, is eyeing a shift in its ultra-dovish stance.

Japan's Nikkei fell 1.1% and the yen, which rose about 0.4% to 136.20 per dollar, was the biggest mover in otherwise quiet currency trade. MSCI's broadest index of Asia-Pacific shares outside Japan fell 0.4%.

Japan will consider revising a 2% inflation target agreed between the government and central bank next year, four sources familiar with the matter told Reuters. News agency Kyodo first reported the potential change. When asked about Kyodo's report, Chief Cabinet Secretary Hirokazu Matsuno said there was no truth the government is set to revise its inflation agreement.

"Where there's smoke, eventually there is fire," said National Australia Bank strategist Rodrigo Catril in Sydney.

"This sort of news we're getting plays to this view that the government will open the door for the BOJ to have a more flexible approach," he said, "and that some of this uber-undervaluation of the yen can be reversed."

The yen has been the worst-performing Group of Ten currency this year, with a 15% loss against the dollar, driven mainly by the gap between rising US rates and anchored Japanese rates.

US rates were steady last week, despite the Fed projecting further hikes ahead, as traders fret that interest rates are already high enough to start hurting economic growth. Ten-year Treasury yields sat at 3.5204%.

The S&P 500 dropped 2% last week. It is down 20% for the year and has failed in several attempts at sustainably trading above its 200-day moving average.

S&P 500 futures rose 0.1%. European futures rose 0.2%. In Europe, equities and the bond market were caught off guard by an unexpectedly hawkish tone from the ECB.

Softening economic data heading into the year-end is not offering much help to the mood either, leaving markets wondering where to look for the feel-good vibe that has helped US stocks rally in the last two weeks of December 11 times in the past 15 years.

"The Santa rally normally kicks in around mid-December on the back of festive cheer and new year optimism, the investment of any bonuses, low volumes and no capital raisings at this time of year," said AMP Capital strategist Shane Oliver.

"It has tended to be weaker or less reliable in years when the market is down year to date, though," he added.

European, Japanese and US business activity shrank in December, surveys showed last week, keeping a bid for the safe-haven dollar and pausing gains for the euro.

Business confidence in China has also hit its lowest since the World Economics Survey began collecting data in January 2013 and China's stock markets have struggled to extend a rally unleashed by easing COVID controls.

The Hang Seng fell 0.5%.

Hopes for improvements in demand stabilized oil prices on Monday, with Brent crude futures up 0.8% at $79.70 a barrel, but it has barely gained for the year. — ***Reuters***

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-£/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/Qzn/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

LONDON METAL EXCHANGE

LME FINAL CLOSING PRICES, US$/MT

	3 MOS
ALUMINUM H.G.	2,384.00
ALUMINUM Alloy	1,860.00
COPPER	8,293.50
LEAD	2,153.00
NICKEL	28,311.00
TIN	23,600.00
ZINC	3,160.00