

Asian equities edge up in choppy early trade; yen hits 6-month high

SYDNEY — Asian shares recovered from early losses on Tuesday as investors weighed the near-term costs of the coronavirus infections in China against the longer-term benefits of a complete reopening of the world's second-largest economy.

MSCI's broadest index of Asia-Pacific shares outside Japan edged up 0.5%, having been down more than 1% in choppy early trading.

Liquidity was lacking as Japanese markets were shut for a holiday, making for some choppy moves. Nikkei futures were trading at 25,750 compared with the last close for the cash index of 26,094.

Investors were encouraged by a 1.3% bounce in the Hang Seng, which had been off more than 2% at one stage, while Chinese blue chips inched up 0.2%.

A batch of surveys had showed China's factory activity shrank at the sharpest pace in nearly three years as coronavirus disease 2019 infections swept through production lines.

Mobility data suggested that economic activity was depressed nationwide and would likely remain so until the infection wave began to subside, they added.

Wall Street was in a guarded mood, with S&P 500 futures and Nasdaq futures up 0.1%. EUROS-TOXX 50 futures fell 0.6% and FTSE futures 0.1%.

Data on US payrolls this week are expected to show the labor market remains tight, while European Union consumer prices could show some slowdown in inflation as energy prices ease.

"Energy base effects will bring about a sizeable reduction in inflation in the major economies in 2023 but stickiness in core com-

ponents, much of this stemming from tight labor markets, will prevent an early dovish policy 'pivot' by central banks," analysts at Nat-West Markets wrote in a note.

Minutes of the US Federal Reserve's December meeting due this week will likely show many members saw risks that interest rates would need to go higher for longer, but investors will be attuned to any talk of pausing, given how far rates have already risen.

While markets have for a while priced in an eventual US easing, they were badly wrong-footed by the Bank of Japan's (BoJ) shock upward shift in its ceiling for bond yields.

The BoJ is now considering raising its inflation forecasts in January to show price growth close to its 2% target in fiscal 2023 and 2024, according to the Nikkei.

Such a move at its next policy meeting on Jan. 17-18 would only add to speculation of an end to ultra-loose policy, which has essentially acted as a floor for bond yields globally.

Japanese 10-year yields have steadied just short of the new 0.5% ceiling, but only because the BoJ stepped in last week with unlimited buying operations.

The policy shift boosted the yen across the board, with the dollar losing 5% in December and the euro 2.3%.

The trend continued on Tuesday as the dollar slid 0.9% to a six-month low of ¥129.52, having breached major chart support at 130.40. The euro fell to its lowest in three months at ¥138.26. The euro was steady on the dollar at \$1.0679, after meeting resistance around \$1.0715, while the dollar index was holding at 103.480. — Reuters

Fears on China, IMF slow-growth expectations weigh on oil prices

SINGAPORE — Oil prices slid on Tuesday from their highest levels in a month after Chinese economic data dampened market sentiment and the head of the International Monetary Fund (IMF) warned of a tougher 2023.

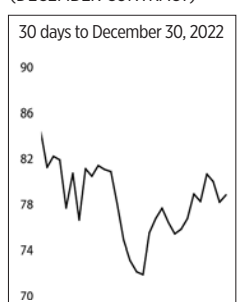
Brent crude futures had fallen by 25 cents or 0.29% to \$85.66 a barrel by 0400 GMT, while US West Texas Intermediate (WTI) crude was at \$80.06 a barrel, down 20 cents or 0.25%.

Weaker factory data from China, the world's largest crude importer and second-largest oil consumer, weighed on prices. The Caixin/Markit manufacturing purchasing managers' index fell to 490 in December from 494 in November. The index has stayed below the 50-point mark that separates growth from contraction for five straight months.

Yet there was a return to regular activity in China on Monday, as some people in key cities braved the cold and a rise in coronavirus disease 2019 infections, raising the prospect of a boost to the economy and oil demand as more recover from infection.

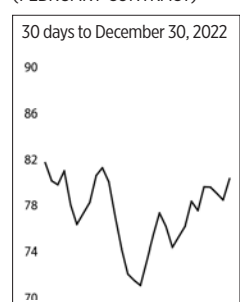
"The market cannot expect a rapid recovery of the Chinese

ASIA-DUBAI (DECEMBER CONTRACT)



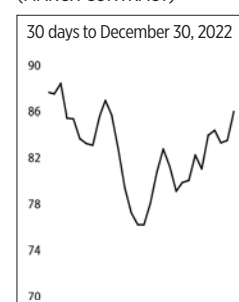
Dec.	23	27	28	29	30
\$/bbl	78.20	80.59	79.95	78.11	78.76
Average (Dec. 1-30)	\$77.20				
Average (Nov. 1-30)	\$86.19				

NEW YORK-WTI (FEBRUARY CONTRACT)



Dec.	23	27	28	29	30
\$/bbl	79.56	79.53	78.96	78.40	80.26
Average (Dec. 1-30)	\$76.52				
Average (Nov. 1-30)	\$84.39				

LONDON-BRENT (MARCH CONTRACT)



Dec.	23	27	28	29	30
\$/bbl	83.92	84.33	83.26	83.46	85.91
Average (Dec. 1-30)	\$81.40				
Average (Nov. 1-30)	\$90.85				

Source: REUTERS

economy after three years of (pandemic controls), the mass bankruptcy of small and medium-sized enterprises, the soaring unemployment rate, the rapid increase in the social savings rate, and the rapid growth in the number of infections and deaths in recent months," said analyst Leon Li from CMC Markets.

This followed news of a larger-than-expected increase in the first batch of oil product export quotas for 2023 released by China. A handful of traders attributed that to expectations of poor

domestic demand as the country continued to battle virus waves.

Furthermore, IMF Managing Director Kristalina Georgieva said on Sunday that the United States, Europe and China — the main engines of global growth — were all slowing simultaneously, making 2023 tougher than 2022 for the global economy.

Oil prices settled more than 2% higher on Friday, with Brent and WTI ending 2022 up 10.5% and 6.7% on a year before, respectively.

Commodities saw a substantial \$12.3 billion bullish flow in

the week that ended on Dec. 27, the single largest weekly bullish flow in 2022, Societe Generale analysts said in a Jan. 3 note.

"The commodity with the largest flow was Brent, which saw a \$3.4 billion bullish flow as Russia outlined its response to the EU (European Union) and G7 (Group of Seven) imposed price cap on the country's crude exports to third parties," the analysts said.

President Putin banned the supply of crude and oil products from Feb. 1 for five months to nations that abided by the cap. His decree also included a clause that allowed him to overrule the ban in special cases.

Russian crude has been diverted to India and China from Europe. Traders said Moscow planned to increase diesel exports from the Baltic sea port of Primorsk to 1.81 million tons in January, but exports from Tuapse were expected to fall to 1.333 million tons.

Looking to coming months, lead energy analyst at DBS Bank expects concerns over global economic slowdown to continue competing with the pace of China's reopening in driving oil prices. — Reuters

SPOT PRICES

FRIDAY, DECEMBER 30, 2022

METAL	Price
PALLADIUM free \$/troy oz	1,791.67
PALLADIUM JMI base \$/troy oz	1,802.00
PLATINUM free \$/troy oz	1,066.53
PLATINUM JMI base \$/troy oz	1,075.00
KRUGGERAND, fob \$/troy oz	1,816.00
IRIDIUM, whs rot, \$/troy oz	4,790.00
RHODIUM, whs rot, \$/troy oz	12,240.00
GRAINS (December 29, 2022)	
(FOB Bangkok basis at every Thursday)	
FRAGRANT (100%) 1st Class, \$/ton	870.00
FRAGRANT (100%) 2nd Class, \$/ton	840.00
RICE (5%) White Thai- \$/ton	477.00
RICE (10%) White Thai- \$/ton	476.00
RICE (15%) White Thai- \$/ton	471.00
RICE (25%) White Thai- \$/ton (Super)	471.00
BROKER RICE A-1 Super \$/ton	424.00
FOOD	
COCOA ICCO Dly (SDR/mt)	1,871.76
COCOA ICCO \$/mt	2,491.01
COFFEE ICA comp '2001 cts/lb	160.67
SUGAR ISA FOB Daily Price, Carib. port cts/lb	19.11
SUGAR ISA 15-day ave.	19.06

LIFFE COFFEE

New Robusta 10 MT - \$/ton

	High	Low	Sett	Psett
Jan.	1,902	1,860	1,869	1,897
Mar.	1,830	1,785	1,799	1,824
May	1,804	1,762	1,774	1,802
July	1,789	1,750	1,759	1,788

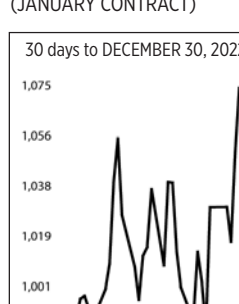
LIFFE COCOA

(Ldn)-10 MT-E/ton

	High	Low	Sett	Psett
Mar.	2,066	2,038	2,062	2,044
May	1,990	1,967	1,988	1,970
July	1,963	1,945	1,960	1,946
Sept.	1,936	1,920	1,932	1,921

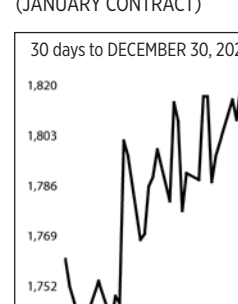
US COMMODITY FUTURES

PLATINUM (JANUARY CONTRACT)



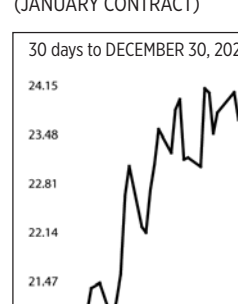
Dec.	23	27	28	29	30
Dollars per ounce	1,055.80	1,077.50	1,075.00	1,073.70	1,073.70
High	1,077.50	1,077.50	1,077.50	1,077.50	1,077.50
Low	1,052.10	1,052.10	1,052.10	1,052.10	1,052.10
Prev.	1,049.70	1,049.70	1,049.70	1,049.70	1,049.70

GOLD (JANUARY CONTRACT)



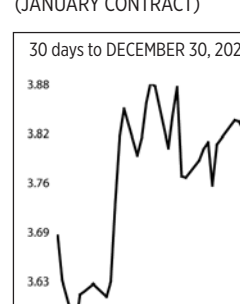
Dec.	23	27	28	29	30
Dollars per ounce	1,817.00	1,822.30	1,822.30	1,819.70	1,819.50
High	1,822.30	1,822.30	1,822.30	1,822.30	1,822.30
Low	1,816.80	1,816.80	1,816.80	1,816.80	1,816.80
Prev.	1,819.50	1,819.50	1,819.50	1,819.50	1,819.50

SILVER (JANUARY CONTRACT)



Dec.	23	27	28	29	30
Dollars per ounce	24.055	24.155	24.155	23.862	23.862
High	24.155	24.155	24.155	24.155	24.155
Low	24.055	24.055	24.055	24.055	24.055
Prev.	24.078	24.078	24.078	24.078	24.078

COPPER (JANUARY CONTRACT)



Dec.	23	27	28	29	30
Dollars per ounce	3.827	3.832	3.832	3.806	3.806
High	3.832	3.832	3.832	3.832	3.832
Low	3.802	3.802	3.802	3.802	3.802
Prev.	3.821	3.821	3.821	3.821	3.821

Source: REUTERS

FRIDAY, DECEMBER 30, 2022

Gold bullion prices surge in thin trade

GOLD PRICES hit a six-month high on Tuesday in thin trading, with the market's attention turning to minutes from the US Federal Reserve's latest policy meeting due this week.

Spot gold was up 0.8% at \$1,838.69 per ounce as of 0257 GMT. US gold futures rose 1% to \$1,843.90.

The dollar index slipped 0.1%, making greenback-priced bullion more attractive for overseas buyers.

Minutes from the Fed's December policy meeting are due on Wednesday, which could offer hints on the central bank's tightening path. The Fed raised rates by 50 basis points (bps) in December after four consecutive increases of 75 bps each.

Gold is considered a hedge against inflation and economic uncertainties, but higher interest rates increase the opportunity cost of holding gold as it pays no interest.

The greenback and Treasury yield movements will be a key focus for the gold market, Ole Hansen, head of commodity strategy at Saxo Bank said in a note dated Monday.

"The de-dollarization seen by several central banks last year, when a record amount of gold was bought, look set to continue."

Spot silver rose 1.1% to \$24.25; platinum gained 0.8% to \$1,077.98; and palladium was down 0.1% to \$1,792.21. — Reuters

Shanghai metals tumble as rising cases of virus unsettle traders

PRICES OF metals in Shanghai declined on Tuesday as the rapid spread of coronavirus infections and contracting factory activities in top consumer China heightened traders' concerns of tepid demand.

The most-traded February copper contract on the Shanghai Futures Exchange (SHFE) was down 0.7% at 65,670 yuan (\$9,540.20) a ton, as of 0319 GMT, aluminum dropped 2.7% to 18,175 yuan a ton and zinc shed 1.8% to 23,290 yuan a ton.

SHFE nickel was down 0.8% at 227,500 yuan a ton; tin decreased 0.4% to 208,320 yuan a ton; and lead fell 0.5% to 15,850 yuan a ton.

China's official purchasing managers' index (PMI) showed factory activity shrank for the third straight month in December and at the sharpest pace in nearly three years as coronavirus disease 2019 infections swept through production lines across the country.

The private Caixin survey, believed to focus on smaller, export-oriented firms compared with the larger official PMI survey, also showed factory activity shrank at a sharper pace in December after Beijing's abrupt reversal of anti-virus measures.

The industrial metals markets might not see improving demand and a price rally in the next few months as the headwinds of slow growth will likely dominate the economic landscape for some time.

Three-month copper on the London Metal Exchange (LME) rose 1.3% to \$8,478.50 a ton, reversing two sessions of losses.

LME aluminum increased 0.7% to \$2,394 a ton; tin advanced 2% to \$25,300 a ton; zinc was up 0.5% at \$2,986 a ton; while lead declined 1.5% to \$2,258.50 a ton. — Reuters

Paris wheat dips as more Russian export competition expected

HAMBURG — European wheat prices started the new year in negative territory on Monday, pressured by expectations of more tough export competition from Russia, but activity was thin with US markets still closed for a public holiday.

Benchmark March milling wheat on the Paris-based Euronext, unofficially closed down 0.3% or 1.00 euro at 308.25 euros (\$328.53) a ton.

Sovecon, a leading Black Sea agricultural markets research firm, increased its 2022/23 Russian wheat export forecast by 0.2 million tons to 44.1 million tons on Friday.

The consultancy expects record or near-record monthly export volumes in the second half of the July-June season with shipments supported by relatively high global prices, the weakening of the rouble, and the pressure of record stocks on the domestic market.

"What is pushing prices down are the aggressive Russian prices on the world market," a French trader said,

adding that concerns about US weather had eased.

Cheap Black Sea wheat has been weighing on markets over the past weeks. A purchase of 200,000 tons of Russian wheat by Egypt last week illustrated the competition.

German traders were also awaiting more competition from cheap wheat from the Black Sea market as markets reopen after the holiday break.

"With a lot of countries still on holiday and Chicago futures not giving a price lead until later on Tuesday, markets are still hesitant today," one German trader said. "There is a gap between buyers and sellers in some areas."

"The last weeks of December saw very cheap sales offers of Russian, Ukrainian and other Black Sea region wheat. I expect this to continue in the new year."

Standard 12% protein wheat for January delivery in Hamburg was offered for sale at a premium of about 15 euros over the Euronext March contract, with buyers at 12 euros over. — Reuters

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