LONDON-BRENT

30 days to JANUARY 9, 2023

SPOT PRICES

MONDAY, JANUARY 9, 2023

PALLADIUM free \$/troy oz 1,776.42 PALLADIUM JMI base, \$/troy oz 1,792.00 PLATINUM free \$/troy oz 1,092.17 PLATINUM JMI base \$/troy oz 1,100.00 KRUGGERAND, fob \$/troy oz 1.875.00 IRIDIUM, who rot, \$/troy oz 4,740.00 12,390.00 RHODIUM, whs rot, \$/troy oz

GRAINS (January 5, 2023)

(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 RICE (10%) White Thai-\$/ton RICE (15%) White Thai-\$/ton 471.00 RICE (25%) White Thai- \$/ton (Super) 471.00 BROKER RICE A-1 Super \$/ton

FOOD

COCOA ICCO Dly (SDR/mt) COCOA ICCO \$/mt 2,518.49 COFFEE ICA comp '2001 cts/lb SUGAR ISA FOB Daily Price, Carib. port cts/lb 18.07 SUGAR ISA 15-day ave. 18.99

LIFFE COFFEE

New Robusta to MT - \$/ toll					
	High	Low	Sett	Pse	
Mar.	1,874	1,825	1,860	1,82	
May	1,840	1,799	1,829	1,79	
July	1,816	1,780	1,806	1,7	
Sent	1799	1 776	1790	1 76	

LIFFE COCOA (Ldn)-10 MT-£/ton

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	High	Low	Sett	Psett	
Mar.	2,074	2,042	2,066	2,047	
May	2,016	1,986	2,009	1,993	
July	1,989	1,961	1,983	1,966	
Sept.	1,966	1,938	1,963	1,942	

LONDON METAL EXCHANGE

LME FINAL CLOSING	PRICES, US\$/MT
	3 MOS
ALUMINUM H.G.	2.438.50

	3 MOS
ALUMINUM H.G.	2,438.50
ALUMINUM Alloy	2,150.00
COPPER	8,859.50
LEAD	2,251.50
NICKEL	27,434.00
TIN	25,861.00
ZINC	3,205.50

Gold ends near 8-month peak on weak greenback

GOLD PRICES cooled slightly after hitting an eight-month high on Monday, as a weak dollar's boost was offset by US Federal Reserve officials reiterating their aggressive stance against inflation.

Spot gold rose 0.3% to \$1,870.45 per ounce by 1:48 p.m. ET (1848 GMT), after hitting its highest since May 9 earlier in the session at \$1,881.50.

US gold futures settled up 0.4% at \$1.877.80.

The dollar was near its lowest in seven months, making gold cheaper for overseas buyers. Benchmark US 10-year Treasury yields hit three-week lows.

"Interest rates are looking like they're going to continue higher. But they do have a limit of what they can do and the market is pricing that in," said Bob Haberkorn, senior market strategist at RJO Futures.

"We are also seeing some flight to safety. Technically, gold looks like it has more room to go because it's been strong through all these resistance points that we continue to see."

While San Francisco Federal Reserve President Mary Daly said that either a 50 basis points (bps) or a 25-bp rate hike was a possibility in the upcoming Jan. 31-Feb. 1 meeting, Atlanta Fed President Raphael Bostic commented that it was appropriate to be 'more cautious' in calibrating rates, with rates possibly staying higher into 2024.

Money market bets show 75% odds of a 25-bp hike at the Fed's February policy meeting, with the terminal rate expected just below 5% by June.

Higher interest rates dim bullion's appeal as an inflation hedge and raise the opportunity cost of holding the non-yielding asset.

Traders now await Fed Chair Jerome Powell's speech at a central bank conference in Stockholm on Tuesday and closely watched US consumer price index data due later this week that could offer more cues on the US rate hike path.

Spot silver fell 0.5% to \$23.69 per ounce; platinum was steady at \$1,090.50; and palladium dipped 1.8% to \$1,773.25. — *Reuters*

Copper soars to six-month high on improving outlook

LONDON - Copper prices hit their highest in more than six months on Monday, driven higher by an improving demand outlook after top consumer China reopened its borders, with a lower dollar reinforcing positive sentiment.

Benchmark copper had gained 3.1% to \$8,856 a ton at 1700 GMT after hitting \$8,864.50, its highest since June 22.

After three years, China opened sea and land crossings with Hong Kong and ended a requirement for incoming travellers to quarantine, dismantling a final pillar of a zero-COVID policy that had cut the country off from the rest of the world.

China's reopening is adding fuel to the fire that there will be a demand pick-up at a time of low inventories, one metals trader said, adding that a weaker US currency would also buoy demand for dollar-priced commodities.

Stocks of aluminum in London Metal Exchange (LME)-registered warehouses at 422,075 tons are heading towards 22-year lows hit in August last year.

Zinc stocks are at their lowest since August 1989 at 22,850 tons while lead stocks are at 25,775 tons, near 15-year lows hit in November.

Canceled lead warrants - metal earmarked for delivery - are at 64%, indicating more lead is due to leave LME warrant.

For aluminum and zinc, canceled warrants stand at 52% and 46% respectively.

Commodity index rebalancing also resulted in selling of the $LME's\ nickel\ contract\ after\ it\ rose$ 44% last year.

Nickel fell 2.2% to \$27,470 a ton. It fell 6.5% last week, with traders citing selling by speculators ahead of the rebalancing.

Zinc climbed 5% to \$3,176 a ton, from an earlier \$3,244, the highest since Dec. 15 as purchases for index reweighting pushed prices up through the 21- and 100day moving averages triggering further buying.

In other metals, aluminum was up 5.8% at \$2,429 a ton; lead advanced 1.4% to \$2,231; and tin rose 2.3% to \$25,850. — **Reuters**

Chinese gov't reopens borders

NEW YORK — Crude oil prices rose over 1% on Monday after China's reopened borders boosted the outlook for fuel demand and overshadowed global recession concerns.

The rally was part of a wider boost for risk sentiment supported by both the reopening of the world's biggest crude importer and hopes for less-aggressive increases to US interest rates, with equities rising and the dollar weakening.

Brent crude was up \$1.08 or 1.4% at \$79.65 a barrel. US West Texas Intermediate (WTI) crude rose 86 cents or 1.2% to \$74.63.

"The gradual reopening of the Chinese economy will provide an additional and immeasurable layer of price support," said Tamas Varga of oil broker PVM.

The rally followed a drop last week of more than 8% for both oil benchmarks, their biggest weekly declines at the start of a year since 2016.

ASIA-DUBAI (JANUARY CONTRACT)

30 days to JANUARY 9, 2023

DOLLARS PER BBL



\$77.20

opened its borders over the week-

end for the first time in three

years. Domestically, about two

billion trips are expected dur-

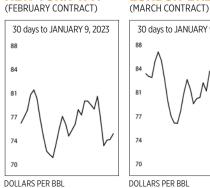
ing the Lunar New Year season,

nearly double last year's and 70%

of 2019 levels, Beijing says.

NEW YORK-WTI (FEBRUARY CONTRACT)

Oil rises on demand optimism as



Average (Jan. 3-9) Average (Jan. 3-9) As part of a "new phase" in the In oil-specific developments, fight against coronavirus disease China issued a second batch of 2023 crude import quotas, ac-2019, the Chinese government

> from the same time last year. Despite Monday's oil rebound, there is still concern that the massive flow of Chinese travel-

cording to sources and docu-

ments reviewed by Reuters, rais-

ing the total for this year by 20%

lers could cause another surge in

COVID infections while broader economic concerns also linger. Those concerns are reflected in oil's market structure. Both the near-term Brent and US crude contracts are trading at a discount to the next month, a structure

known as contango, which typi-

cally indicates bearish sentiment. Meanwhile, US households see weaker near-term inflation and are expecting notably less spending, even as they foresee their incomes continuing to rise, the New York Federal Reserve said Monday in its December Survey of Consumer Expectations.

The bank reported that respondents to its monthly survey said they see inflation a year from now at 5%, from 5.2% in November. for the lowest reading since July 2021.

"The NY Fed data should be supportive for oil prices, as it suggests that inflation is peaking," said Phil Flynn, analyst at Price Futures group. — *Reuters*

S&P 500 ends flat as investors weigh Fed rate hikes

NEW YORK — The S&P 500 index erased early gains to close nearly flat on Monday as expectations that the US Federal Reserve will become less aggressive with its interest rate hikes were offset by lingering worries about inflation.

The Dow ended lower, and the Nasdaq Composite ended well off the day's highs.

Investors are awaiting comments Tuesday from Fed Chair Jerome Powell, who some strategists expect could say more time is needed to show inflation is under control.

Money market bets were showing 77% odds of a 25-basispoint hike in the Fed's February policy meeting.

A consumer prices report due Thursday could be key for rate expectations, said Quincy Krosby, chief global strategist, LPL Financial in Charlotte, North Carolina. "The CPI report this week is going to be essential for fine-tuning the Fed funds futures market?

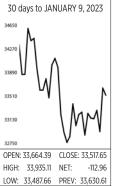
The technology sector gained as Treasury yields fell. Consumer discretionary stocks also rose, with Amazon.com, Inc. up 1.5% after Jefferies said it saw cost pressures easing for the e-commerce giant in the second half of the year.

S&P 500 companies are about to kick off the fourth-quarter earnings period, with results from top US banks expected later this week. The Dow Jones Industrial Aver-

age fell 112.96 points or 0.34% to 33,517.65; the S&P 500 lost 2.99 points or 0.08% to 3,892.09; and the Nasdaq Composite added 66.36 points or 0.63% to 10,635.65.

Shares of Broadcom Inc. fell in late trading to end down 2% after Bloomberg, citing people familiar with the matter, reported that Apple Inc. plans to drop a Broadcom chip in 2025 and use an in-house design instead.

Friday's jobs report, which showed a moderation in wage increases, lifted hopes that the





HIGH: 10,807.26 NET:

66.35



Fed might become less aggressive in its rate-hike push to reduce inflation.

Tesla. Inc. shares rose 5.9% after the electric-vehicle maker indicated longer waiting times for some versions of the Model Y in China, signaling the recent price cuts could be stoking demand. Macy's, Inc. fell 7.7% and Lululemon Athletica, Inc. dropped 9.3% after both retailers issued disappointing holiday-quarter forecasts.

Volume on US exchanges was 11.35 billion shares, compared with the 10.90 billion average for the full session over the last 20 trading days.

Advancing issues outnumbered decliners on the NYSE by a 1.85-to-1 ratio; on Nasdaq, a 1.48to-1 ratio favored advancers. The S&P 500 posted 13 new 52-week highs and two new lows; the Nasdaq Composite recorded 129 new highs and 32 new lows. - Reuters

Soybeans slide for second session on slowing US exports; wheat also down

SINGAPORE — Chicago soybean futures lost more ground on Tuesday, with a lack of demand for US supplies weighing on the market, although losses were limited by dry weather curbing yields in key supplier Argentina. Wheat fell for a third consecutive session while corn slid.

The most-active soybean contract on the Chicago Board of Trade (CBOT) was down 0.7% at \$14.77-1/2 a bushel, as of 0402 GMT, wheat gave up 0.9% to \$7.35 a bushel and corn fell 0.4% to \$6.50 a bushel.

The US Department of Agriculture (USDA) on Monday reported weekly grain export inspections for corn, soybeans and wheat near the low-end of a range of trade estimates. US exports have struggled to compete in the global market with cheaper South American supplies.

The market is cautious ahead of Thursday's global crop supply-and-demand estimates from the USDA. In the report, the USDA is expected to cut its corn and soy production outlook for drought-hit Argentina but also raise its estimate of US grain and soybean supplies.

Grain traders are also monitoring developments in Brazil, where supporters of far-right former President Jair Bolsonaro stormed government buildings on Sunday.

The Brazilian real weakened against the dollar on Monday, making the country's crop exports even more affordable than US supplies on the global market.

Harvesting of Brazil's 2022/2023 soybean crop had reached 0.04% of the national planted area on Thursday last week, compared with 0.2% in the year-ago period, agribusiness consultancy AgRural said on Monday.

The consultancy cited disruption to field work because of wet conditions in states including top soybean grower Mato Grosso.

In the Black Sea region, Ukraine has exported almost 23.6 million tons of grain so far in the 2022/23 season, down from the 33.5 million tons exported by the same stage of the previous season, agriculture ministry data showed on Monday.

Commodity funds were net sellers of CBOT corn, wheat, soybean and soymeal futures contracts on Monday and net buyers of soyoil futures, traders said. - Reuters

Raw sugar rallies; coffee falls to a one-month low

NEW YORK/LONDON — Raw sugar futures on Intercontinental Exchange (ICE) closed higher on Monday, reversing an earlier drop to two-month lows, with the market finding some support after five consecutive daily declines.

SUGAR: March raw sugar settled up 0.21 cent or 1.1% at 19.17 cents per pound (lb) after touching a two-month low of 18.92 cents earlier.

Dealers said the recent slide in prices had been driven by fund-selling against the backdrop of Brazil's decision not to reinstate federal taxes on gasoline in a move that could encourage more use of cane to produce sugar rather than biofuel ethanol.

"That has rightly been taken as bearish for sugar, because it clearly implies that Lula's government intends to rethink the fuel pricing policy of Brazil," broker Marex said in a note.

"That could end up with a price for gasoline based on extraction costs, so it could generate a very low ethanol parity, which would drag sugar prices much lower."

Dealers were also keeping a close watch on political unrest in Brazil after supporters of the country's former president Jair Bolsonaro stormed the capital over the weekend.

March white sugar rose \$8.30 or 1.6% at \$535.50 a ton. COFFEE: March arabica coffee settled down 0.25 cent or 0.2% at \$1.5805 per lb, having hit the lowest price in nearly one month at \$1.5640.

Dealers noted more favorable crop weather in Brazil and rising exchange stocks had contributed to recent weakness.

Pharos consultancy said in a report that the recent rains in Brazil, with more on the way, will improve

March robusta coffee rose \$35 or 1.9% to \$1,860 a ton, as dealers comment about falling certified

robusta stocks at ICE. Vietnam's December coffee exports were up 53.5% from the previous month at 197,077 tons,

government customs data showed on Monday. COCOA: March New York cocoa settled up \$85 or 3.3% to \$2,690 a ton. The contract hit the highest

price since mid-February earlier at \$2,699/ton. Dealers said the market was supported partly by concerns that dry weather in the Ivory Coast. — **Reuters**

US COMMODITY FUTURES

(JANUARY CONTRACT) 30 days to JANUARY 9, 2023

OPEN: 1,093.70 CLOSE: 1,086.30

NET:

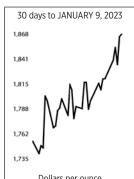
HIGH: 1.093.70

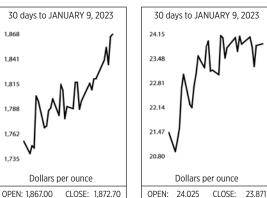
LOW: 1,090.00

PLATINUM

(JANUARY CONTRACT)

HIGH: 1.880.00



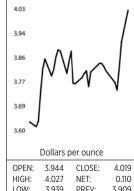


24.285

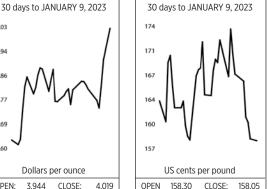
SILVER

(MARCH CONTRACT)

(JANUARY CONTRACT)



(MARCH CONTRACT)



161.20

SUGAR (MARCH CONTRACT)

