

## Asian stock exchanges slip; greenback rally on hold as Fed cues eyed

SINGAPORE — Asian stocks slid on Tuesday as the prospect of the US central bank having to stay on its hawkish path weighed on sentiment, with investors looking to the minutes of the latest Federal Reserve meeting for further monetary policy clues.

MSCI's broadest index of Asia-Pacific shares outside Japan slipped 0.7% to 529.97, hovering around six-week lows of 529.30 touched last week.

The index is down nearly 3% this month, after jumping 8.6% in January, as a slew of robust US economic data reinforced fears that interest rates may need to rise further and stay higher for longer.

The market is now pricing US interest rates to peak at 5.30% in July and remain above 5% by the end of the year, moving away from expectations of deeper rate cuts this year.

European stock futures indicated stocks were set to decline, with Eurostoxx 50 futures down 0.14%, German DAX futures 0.07% lower and FTSE futures down 0.13%.

"The backdrop of inflation concerns in the US is still keeping risks of a tighter-than-expected monetary policy, and yields remain a key focus as US markets return later today," strategists at Saxo Markets said.

US markets were closed on Monday due to President's Day holiday. E-mini futures for the S&P 500 fell 0.45%.

Japan's Nikkei was 0.24% lower, while Australia's S&P/ASX 200 index fell 0.21%.

China stocks were subdued, with Shanghai Composite Index edging up 0.06%, while Hong Kong's Hang Seng Index was down 1.7%, as geopolitical wor-

ries ahead of the Ukraine war's one-year anniversary and doubts around China's economic recovery weighed on equities.

ActivTrades market analyst Anderson Alves said traders have been talking about Chinese equities outperforming this year due to its reopening efforts.

"However, it is worth keeping an eye on the geopolitical front as the US warned of consequences if China provides material support to Russia over the Ukraine war."

The yield on 10-year Treasury notes was up 2.3 basis points (bps) to 3.852%, after touching a three-month high of 3.929% on Friday.

The yield on the 30-year Treasury bond was up 1.1 bps to 3.899%, while that of the two-year Treasury paper, which typically moves in step with interest rate expectations, was up 3.5 bps at 4.658%.

Investor focus is firmly on the release on Wednesday of the minutes of the Fed's latest meeting earlier this month when it raised interest rates by 25 bps.

In the currency market, the dollar was just shy of recent peaks as a three-week rally faded, with traders looking to European and US manufacturing data later Tuesday and Friday's core PCE price index to help guide their next steps.

DBS currency strategist Philip Wee said the market is bracing for another surprise in the PCE data after the strong US nonfarm payrolls and consumer price index readings this month.

The dollar index, which measures the US currency against six other rivals, was last at 103.99, just below a six-week high of 104.67 touched on Friday. — Reuters

# Oil up on China demand hopes and Russia's supply concerns

NEW YORK — Oil prices rose over 1% on Monday, buoyed by optimism over Chinese demand, continued production curbs by major producers and Russia's plans to rein in supply.

Brent crude settled up \$1.07 or 1.3% at \$84.07 a barrel. US West Texas Intermediate (WTI) crude for March, which expires on Tuesday, last rose 85 cents or 1.1% at \$77.19.

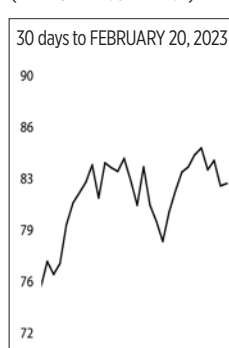
Volumes were muted on Monday because of a US market holiday for Presidents' Day.

Both crude benchmarks settled \$2 lower on Friday for a decline of about 4% over the week after the United States reported higher crude and gasoline inventories.

Analysts expect China's oil imports to hit a record high in 2023 to meet increased demand for transportation fuel and as new refineries come on stream.

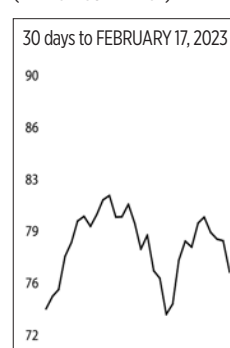
"The optimism around China today may be responsible for the gains we're seeing in crude, which would make a lot of sense given it's the world's largest importer

ASIA-DUBAI (FEBRUARY CONTRACT)



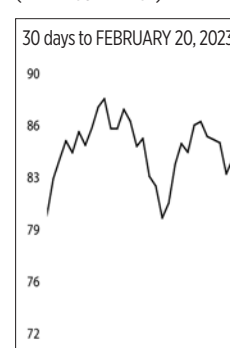
Feb.	14	15	16	17	20
\$/bbl	84.88	83.35	84.01	82.24	82.40
Average (Feb. 1-20)	\$82.35				
Average (Jan. 3-31)	\$80.39				

NEW YORK-WTI (MARCH CONTRACT)



Feb.	13	14	15	16	17
\$/bbl	80.14	79.06	78.59	78.49	76.34
Average (Feb. 1-17)	\$77.37				
Average (Jan. 3-31)	\$78.16				

LONDON-BRENT (APRIL CONTRACT)



Feb.	14	15	16	17	20
\$/bbl	85.58	85.38	85.14	83.00	84.07
Average (Feb. 1-20)	\$83.96				
Average (Jan. 3-31)	\$83.95				

Source: REUTERS

"The government wants to understand how much independent refiners could possibly buy and their actual appetite for such imports," said one source with direct knowledge of the discussions.

Russia plans to cut oil production by 500,000 barrels per day (bpd), equating to about 5% of its output, in March after the West imposed price caps on Russian oil and oil products.

Russia is part of the OPEC+ producer group comprising the Organization of the Petroleum Exporting Countries (OPEC) and allies, which agreed in October to cut oil production targets by 2 million bpd until the end of 2023.

Future oil supply shortages are likely to drive prices toward \$100 a barrel by the end of the year, Goldman Sachs analysts said in a Feb. 19 note.

Prices will move higher "as the market pivots back to deficit with underinvestment, shale constraints and OPEC discipline ensuring supply does not meet demand," they wrote. — Reuters

## Gold inches up as investors await US economic data

GOLD PRICES edged higher on Monday on a slightly weaker dollar, as investors looked out for upcoming US economic data for clues on the Federal Reserve's rate hike path.

Spot gold was up 0.2% to \$1,845.93 per ounce at 9:43 a.m. ET (1443 GMT), after falling to its lowest since late December in the previous session. US gold futures gained 0.3% to \$1,855.10.

"We still look for higher prices over the coming quarters, but near term, I think gold will stay volatile until US

economic data indicates a slowdown in economic activity," said UBS analyst Giovanni Staunovo.

Economic data last week showed signs of a resilient US economy and a tight labor market, sparking speculation the US Federal Reserve would keep interest rates higher for longer.

Investor attention will be on the release of the Federal Open Market Committee's January meeting minutes and US GDP data.

Several Fed officials last week signalled that more rate hikes were needed

to bring inflation down to the central bank's 2% target.

"Further dollar-led weakness could see gold target support in the \$1,792 to \$1,776 area with resistance at \$1,872," Saxo Bank analyst Ole Hansen said in a note.

The dollar index was slightly lower on the day, making greenback-priced gold less expensive for holders of other currencies.

Markets expect the Fed funds rate to peak just under 5.3% by July, with analysts seeing the dollar having run its course for now.

Benchmark US Treasury yields reached their highest in over three months on Friday as well.

Higher interest rates discourage investment in non-yielding gold, although it is considered a hedge against soaring prices.

Spot silver rose 0.4% to \$21.80 per ounce, platinum jumped 1.4% to \$929.53 and palladium was up 1.3% to \$1,517.87.

Liquidity is expected to be thin on Monday, with US markets closed for Presidents' Day. — Reuters

## Aluminum climbs on Chinese smelter curbs in Yunnan

LONDON — Aluminum prices were driven higher on Monday by supply concerns after reports that smelters in top producer China were curbing production.

Three-month aluminum on the London Metal Exchange (LME) advanced 3.1% to \$2,461 a ton by 1700 GMT after slipping by 0.3% on Friday.

Aluminum output in one of China's major producing provinces, Yunnan, is set to decline after cutbacks were ordered, analysts said. The southwestern province of Yunnan has required

electrolytic aluminum producers to further reduce their power usage because of ongoing power supply constraints, state-owned Shanghai Securities News said on Monday.

LME aluminum prices have been weak recently, sliding by about 8% since Jan. 26 after large gains in inventories. LME aluminum stocks have jumped by 56% over the last month.

All LME prices were stronger on Monday as additional impetus was provided by a survey showing

that home sales in 16 Chinese cities rose for a third consecutive week, with more support measures and the end of Beijing's zero-COVID policy helping to stabilise demand.

LME copper advanced 1.8% to \$9,147 a ton, its highest in more than two weeks, while zinc rose 2.5% to \$3,133. Lead surged 4.8% to \$2,163, the biggest one-day gain in nearly four months, nickel jumped 4.6% to \$26,985 and tin climbed 3.2% to \$26,690. — Reuters

### SPOT PRICES

MONDAY, FEBRUARY 20, 2023

METAL	
PALLADIUM free \$/troy oz	1,520.45
PALLADIUM JMI base, \$/troy oz	1,531.00
PLATINUM free \$/troy oz	934.49
PLATINUM JMI base \$/troy oz	941.00
KRUGGERAND, fob \$/troy oz	1,842.00
IRIDIUM, whs rot, \$/troy oz	4,590.00
RHODIUM, whs rot, \$/troy oz	11,540.00

FOOD	
COCOA ICCO Dly (SDR/mt)	1,985.30
COCOA ICCO \$/mt	2,642.38
COFFEE ICA comp '2001 cts/lb	177.59
SUGAR ISA FOB Daily Price, Carib. port cts/lb	20.18
SUGAR ISA 15-day ave.	20.17

GRAINS (February 16, 2023)	
(FOB Bangkok basis at every Thursday)	
FRAGRANT (100%) 1 <sup>st</sup> Class, \$/ton	871.00
FRAGRANT (100%) 2 <sup>nd</sup> Class, \$/ton	842.00
RICE (5%) White Thai- \$/ton	481.00
RICE (10%) White Thai- \$/ton	479.00
RICE (15%) White Thai- \$/ton	476.00
RICE (25%) White Thai- \$/ton (Super)	476.00
BROKER RICE A-1 Super \$/ton	441.00

### LIFFE COFFEE

New Robusta 10 MT - \$/ton

	High	Low	Sett	Psett
Mar.	2,102	2,074	2,093	2,085
May	2,124	2,088	2,117	2,098
July	2,109	2,071	2,104	2,081
Sept.	2,087	2,051	2,082	2,057

### LIFFE COCOA

(Ldn)-10 MT-£/ton

	High	Low	Sett	Psett
Mar.	2,129	2,098	2,123	2,099
May	2,150	2,120	2,144	2,121
July	2,116	2,083	2,112	2,090
Sept.	2,078	2,054	2,075	2,054

### LONDON METAL EXCHANGE

LME FINAL CLOSING PRICES, US\$/MT	
	3 MOS
ALUMINUM H.G.	2,457.50
ALUMINUM Alloy	2,150.00
COPPER	9,141.50
LEAD	2,154.50
NICKEL	26,932.00
TIN	26,700.00
ZINC	3,126.00

## London cocoa futures prices climb on supply concerns; robusta coffee and sugar also rise

LONDON — London cocoa futures on ICE closed higher on Monday as tight supplies led to concerns about potential defaults in West Africa while robusta coffee and white sugar prices also rose.

New York-based cocoa, raw sugar and arabica coffee markets were closed on Monday for a US public holiday.

### COCOA

May London cocoa ended 1.1% higher at £2,144 a ton. It had risen on Friday to a six-year high of £2,155.

Dealers said the market continued to derive support from concern about possible defaults in Ivory Coast, with talk of similar supply problems emerging in other major producing countries such as Nigeria.

The market, however, has become technically overbought after its strong advance, raising the prospect of a potential short-term pullback in prices.

Below-average rains in most of Ivory Coast's cocoa-growing regions last week helped the fruits develop well, pointing to a healthy April-to-September mid-crop, farmers said on Monday.

### COFFEE

May robusta coffee finished 0.9% higher at \$2,117 a ton after touching a four-month high of \$2,124.

The market has been supported primarily by the recent rise in arabica coffee prices on concerns that adverse weather has diminished production prospects in Brazil and Colombia.

### SUGAR

May white sugar closed 0.3% higher at \$569.90 a ton.

The market continued to derive support from crop problems that have curtailed exports from India.

India is set to produce less sugar than previously estimated by industry bodies and government agencies, with the cane crop maturing early and losing weight because of weather conditions in major growing regions.

"There have been growing concerns for several weeks now that the government would not allow further exports, given worries over the domestic crop," ING said in a note. — Reuters

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**NOTICE OF LOSS**

Notice is hereby given that the Philippine Ports Authority, PMO Davao, Davao City lost Official Receipt with Serial No. L007455133.

Any transaction covered by this missing Official Receipt shall not be honored by the Philippine Ports Authority.

*Eric E. Dimaculangan*  
Acting Manager  
Administrative Services Department

**SINCERELY SERVICES INC.**  
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**Compliance on Newspaper Posting for Post-Award Information**

Pursuant to **Government Procurement Policy Board (GPPB) Resolution No. 04-2021**, as mandated by **Administrative Order No. 34 series of 2020**, Procuring Entities under Executive Department, including **Government-Owned or Controlled Corporations** and Government Financial Institutions, and state universities and colleges, **shall publish, in a newspaper of general circulation, the post-award information for projects with an Approved Budget for the Contract (ABC) of Fifty Million Pesos (PhP 50,000,000.00) and above.**

The following are the post-award information:

Project Name	Approved Budget of the Contract (ABC)	Winning Supplier	Amount of Contract Awarded	Date of Award
1,028,000 kgs. of Book Paper 60 gsm, 34"RW and 5,301,000 sheets of C2S Paper 100 gsm, size 25" x 38" - DepEd NCR Learning Modules Quarter 1 SY2022-2023	PhP135,252,000.00	Niciao Trading	PhP135,250,000.00	7 July 2022
Lease of Machines and Finishing Equipment with Operational and Technical Support System - DepEd NCR Learners' Modules Quarter 1	PhP141,550,605.00	JV HQ Printing Services - Niciao Trading	PhP141,550,500.00	7 July 2022
Lease of Machines and Finishing Equipment with Operational and Technical Support System - DepEd Region VI Western Visayas Learners Modules Quarter 1	PhP50,231,626.00	JV HQ Printing Services - Niciao Trading	PhP50,231,550.00	11 August 2022
Lease of Machines and Finishing Equipment with Operational and Technical Support System - DepEd Region VI Western Visayas Learners Modules Quarter 2	PhP54,369,060.00	JV HQ Printing Services - Niciao Trading	PhP54,369,050.00	19 August 2022

*Jaime H. Aldaba, Jr.*  
Head of the Procuring Entity  
EVP and General Manager  
APO Production Unit, Inc.

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