

Gold bullion prices dip as market braces for jobs data

GOLD eased from an earlier near three-week high on Monday as investors prepared for Congressional testimony from US Federal Reserve Chair Jerome Powell this week and monthly US jobs data, both of which could influence interest rate policy.

Spot gold was down 0.5% at \$1,846.54 per ounce by 2:56 p.m. ET (1956 GMT), after hitting its highest since Feb. 15 at \$1,858.19. US gold futures settled unchanged at \$1,854.60.

Mr. Powell's testimony to Congress is set for Tuesday and Wednesday, followed by the February US jobs report due on Friday.

Jim Wyckoff, senior analyst at Kitco Metals, said there was some trepidation ahead of those two data points which will likely set the near-term tone for gold prices, adding that there could be more volatility after the jobs report.

"The marketplace is expecting a stronger jobs reading which would mean the Fed's interest rates are going to stay higher for longer," he said. "That could throw a monkey wrench into this recent rally that we've seen in gold."

Prices are up over 2% since dropping to their lowest since late December last week. Rising rates tend to decrease the appetite for zero-yield bullion.

San Francisco Fed President Mary Daly said on Saturday that if data continued to come in hotter than expected, interest rates would need to go higher and stay there longer.

The dollar index dipped 0.3%, making the greenback-priced bullion less expensive for overseas buyers and limiting losses on the day.

Spot silver fell 1.1% to \$21.01 per ounce. Platinum slipped 0.2% to \$975.14; and palladium dropped 1% to \$1,438.56. — Reuters

Oil prices edge higher on supply tightness, China demand hopes

HOUSTON — Oil prices edged slightly higher on Monday, bouncing back from early losses, as top oil executives at an energy conference in Houston discussed supply tightness and hopes for rising Chinese demand.

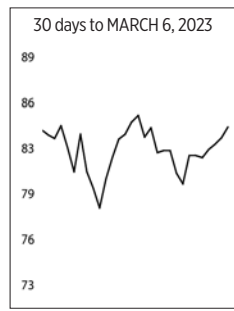
Oil market and logistics are tight and vulnerable to any unexpected supply disruption, as Russian oil is still getting to the market, but at different costs, oil major Chevron Corp. Chief Executive Mike Wirth said at the CERAWeek energy conference.

Trading company Gunvor's Chief Executive Officer Torbjörn Törnqvist said crude prices may rise in the second half of the year as Chinese demand returns to the market, adding that the oil market has stabilized.

Brent crude futures were trading up 35 cents or 0.4% at \$86.18 a barrel, while US West Texas Intermediate (WTI) crude futures were up 78 cents or 1% at \$80.46.

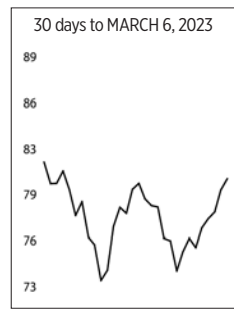
Oil was also supported by top crude exporter Saudi Arabia rais-

ASIA-DUBAI (MARCH CONTRACT)



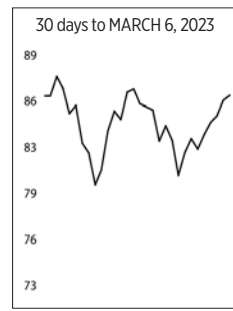
DOLLARS PER BBL	
Average (Mar.1-6)	\$83.17
Average (Feb. 1-28)	\$82.11

NEW YORK-WTI (APRIL CONTRACT)



DOLLARS PER BBL	
Average (Mar.1-6)	\$79.00
Average (Feb. 1-28)	\$76.87

LONDON-BRENT (MAY CONTRACT)



DOLLARS PER BBL	
Average (Mar.1-6)	\$85.27
Average (Feb. 1-28)	\$83.52

Source: REUTERS

ing prices for the flagship Arab light crude it sells to Asia for a second month in April, as well as a weaker dollar.

A weaker greenback makes dollar-denominated crude cheaper for foreign buyers and boosts demand.

Earlier in the session, both benchmarks had decline by more than \$1 per barrel after China on

Sunday set a lower-than-expected 5% gross domestic product (GDP) growth target for this year, down from last year's 5.5% target. Policy sources had told Reuters the target could be set as high as 6% for 2023.

China's GDP grew last year by only 3%. Premier Li Keqiang on Sunday said the foundation for stable growth needed to be

consolidated, that insufficient demand remained a pronounced problem and expectations of private investors and businesses were unstable.

Oil traders are also concerned about interest rates across the world as global central banks have been tightening policy to fight inflation.

Investors awaited US Federal Reserve Chair Jerome Powell's testimony this week. Traders have started factoring in rate hikes but are hoping for smaller increases than last year.

The Fed's Mr. Powell will testify to Congress on Tuesday and Wednesday, when he is likely to be quizzed on whether larger increases are needed in the world's biggest oil-consuming country.

Future US rate hikes are also likely to depend on what the February payrolls report reveals on Friday, followed by the February inflation report next week. — Reuters

S&P 500 settles slightly higher ahead of Powell testimony

THE S&P 500 made little progress on Monday, closing slightly higher than its session low as US Treasury yields pulled higher with investors braced for this week's testimony from Federal Reserve Chair Jerome Powell and the February jobs report.

Earlier in the session the indexes looked much stronger with the Nasdaq up more than 1% at one point before gradually losing its gains. The biggest boost had come from iPhone maker Apple Inc. after Goldman Sachs initiated coverage with a "buy" rating.

But equities gave up earlier gains as yields on US 10-year Treasury notes and the two-year Treasuries yield came back from an early decline after data

showed new orders for US-manufactured goods fell less than expected in January.

Rising bond yields tend to weigh on equity valuations, particularly those of growth and technology stocks, as higher rates reduce the value of future cash flows.

BCA Research in New York who will keep a close watch on February's US nonfarm payrolls report, due out Friday.

According to preliminary data, the S&P 500 gained 2.72 points or 0.07% to end at 4,048.36 points, while the Nasdaq Composite lost 12.59 points or 0.11% to 11,676.41. The Dow Jones Industrial Average rose 38.69 points or 0.12% to 33,429.66.

The commodity-linked materials sector was weak on Monday after China set a lower-than-expected target for economic growth this year at around 5%.

The three main US stock indexes had rallied on Friday and notched weekly gains after comments from Fed policy makers calmed jitters around aggressive rate hikes.

Traders expect at least three more 25-basis-point hikes this year and see interest rates peaking at 5.44% by September from 4.67% now.

Shares of cryptocurrency-related companies were volatile after Silvergate Capital Corp. pulled the plug on its crypto payments network and raised doubts about the company's ability to stay in business. — Reuters

SPOT PRICES

MONDAY, MARCH 6, 2023

METAL	
PALLADIUM free \$/troy oz	1,429.13
PALLADIUM JMI base, \$/troy oz	1,438.00
PLATINUM free \$/troy oz	974.89
PLATINUM JMI base \$/troy oz	977.00
KRUGERAND, fob \$/troy oz	1,848.00
IRIDIUM, whs rot, \$/troy oz	4,590.00
RHODIUM, whs rot, \$/troy oz	10,090.00

GRAINS (March 2, 2023)	
(FOB Bangkok basis at every Thursday)	
FRAGRANT (100%) 1 st Class, \$/ton	852.00
FRAGRANT (100%) 2 nd Class, \$/ton	822.00
RICE (5%) White Thai- \$/ton	470.00
RICE (10%) White Thai- \$/ton	468.00
RICE (15%) White Thai- \$/ton	465.00
RICE (25%) White Thai- \$/ton (Super)	465.00
BROKER RICE A-1 Super \$/ton	431.00

FOOD	
COCOA ICCO Dly (SDR/mt)	1,988.50
COCOA ICCO \$/mt	2,644.58
COFFEE ICA comp '2001 cts/lb	172.26
SUGAR ISA FOB Daily Price, Carib. port cts/lb	20.36
SUGAR ISA 15-day ave.	20.25

LIFFE COFFEE

New Robusta 10 MT - \$/ton

	High	Low	Sett	Psett
May	2,171	2,135	2,153	2,162
July	2,159	2,126	2,142	2,150
Sept.	2,138	2,108	2,124	2,131
Nov.	2,096	2,074	2,088	2,095

LIFFE COCOA

(Ldn)-10 MT-E/ton

	High	Low	Sett	Psett
Mar.	2,110	2,081	2,104	2,089
May	2,136	2,106	2,129	2,112
July	2,124	2,094	2,116	2,101
Sept.	2,100	2,076	2,094	2,080

COCONUT

MANILA COPRA (based on 6% moisture)
Peso/100kg Buyer/Seller

Lag/Qzn/Luc 23	3,400.00/3,450.00
Philippine Coconut Oil - Crude	
CIF NY/NOLA	60.00
PALM OIL RAIL/NOLA	63.00
COCONUT OIL (PHIL/IDN), \$ per ton,	
CIF Europe	
Mar./Apr.'23	0.00/1,140.00
Apr./May'23	1,105.00/1,150.00
May/June'23	1,140.00/1,155.00
June/July'23	1,140.00/1,160.00

LONDON METAL EXCHANGE

LME FINAL CLOSING PRICES, US\$/MT 3 MOS

ALUMINUM H.G.	2,382.00
ALUMINUM Alloy	2,150.00
COPPER	8,920.50
LEAD	2,122.50
NICKEL	24,430.00
TIN	24,555.00
ZINC	3,032.50

INVITATION TO BID

LONG-TERM LEASE AND DEVELOPMENT OF 37-HECTARE PROPERTY IN THE NEW CLARK CITY, CAPAS, TARLAC, PHILIPPINES

Be part of the solar power generation development in the Philippines' smart, sustainable and green investment destination.

Pursuant to Republic Act No. 7227 (R. A. No. 7227), otherwise known as "The Bases Conversion and Development Act of 1992, as amended", the Bases Conversion and Development Authority (BCDA) invites all interested Private Sector Participants (PSPs) to participate in the bid for the long-term lease and development of the 37-hectare lot in the New Clark City into a large-scale solar photovoltaic power plant.

The Property is located at the northernmost portion of the New Clark City called the "Buffer Zone". The use of the property is for the development of at least 25 megawatt (MW) solar power plant which is aligned with the vision and aspiration for the New Clark City - the country's first smart, sustainable, and green city. BCDA is offering an initial lease period of 25 years and renewable for another 25 years, upon mutual agreement of the Parties.

Interested PSPs may participate in the bid by purchasing the Terms of Reference (TOR) starting on **08 March 2023, 10:00 A.M.** at the BCDA Corporate Center, 2/F Bonifacio Technology Center, 31st Street corner 2nd Avenue, Bonifacio Global City, Taguig City for a non-refundable fee of **Php75,000.00**, payable to BCDA in the form of cash or Manager's/Cashier's Check. An electronic copy of the TOR will be made available online at www.bcda.gov.ph/bids.

A Pre-Bid Conference shall be held on **24 March 2023, 10:00 A.M.** at the BCDA Corporate Office in Taguig City. The final date of submission of the Bid Document, Eligibility Requirements and Financial Proposal shall be on **21 April 2023, 12:00 Noon**, at the BCDA Office in the 2/F Bonifacio Technology Center, Bonifacio Global City, Taguig City, Philippines.

This bidding is being administered by the BCDA Asset Disposition Program Committee (ADP-Com), and any questions shall be addressed to the ADP-Com Chairperson. For additional queries you may get in touch with the Secretariat at nos. **+632-8575-1765 / 045-499-8617** or through email at nccsolar_adpcom@bcda.gov.ph.

