

**SPOT PRICES**

TUESDAY, FEBRUARY 28, 2023

**METAL**

PALLADIUM free \$/troy oz	1,398.89
PALLADIUM JMI base, \$/troy oz	1,413.00
PLATINUM free \$/troy oz	946.38
PLATINUM JMI base \$/troy oz	953.00
KRUGGERAND, fob \$/troy oz	1,822.00
IRIDIUM, whs rot, \$/troy oz	4,590.00
RHODIUM, whs rot, \$/troy oz	10,190.00

**GRAINS** (February 23, 2023)  
(FOB Bangkok basis at every Thursday)

FRAGRANT (100%) 1st Class, \$/ton	859.00
FRAGRANT (100%) 2nd Class, \$/ton	829.00
RICE (5%) White Thai- \$/ton	474.00
RICE (10%) White Thai- \$/ton	473.00
RICE (15%) White Thai- \$/ton	469.00
RICE (25%) White Thai- \$/ton (Super)	469.00
BROKER RICE A-1 Super \$/ton	435.00

**FOOD**

COCOA ICCO Dly (SDR/mt)	1,991.96
COCOA ICCO \$/mt	2,641.92
COFFEE ICA comp '2001 cts/lb	177.25
SUGAR ISA FOB Daily Price, Carib, port cts/lb	20.70
SUGAR ISA 15-day ave.	20.22

**LIFFE COFFEE**  
New Robusta 10 MT - \$/ton

	High	Low	Sett	Psett
Mar.	2,117	2,104	2,121	2,115
May	2,145	2,123	2,140	2,133
July	2,134	2,112	2,129	2,121
Sept.	2,113	2,092	2,109	2,099

**LIFFE COCOA**  
(Ldn)-10 MT-\$/ton

	High	Low	Sett	Psett
Mar.	2,108	2,086	2,102	2,096
May	2,135	2,108	2,129	2,119
July	2,114	2,088	2,109	2,097
Sept.	2,080	2,057	2,076	2,067

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

Lag/Qzn/Luc 23	3,350.00/3,400.00
Philippine Coconut Oil - Crude	
CIF NY/NOLA	57.00
PALM OIL RAIL/NOLA	60.00
COCONUT OIL (PHIL/IDN), \$/per ton, CIF Europe	
Mar./Apr./23	0.00/1,130.00
Apr./May/23	1,105.00/1,140.00
May/June/23	1,105.00/1,150.00
June/July/23	1,110.00/1,155.00

**LONDON METAL EXCHANGE**  
LME FINAL CLOSING PRICES, US\$/MT 3 MOS

ALUMINUM H.G.	2,375.00
ALUMINUM Alloy	2,150.00
COPPER	8,961.00
LEAD	2,104.00
NICKEL	24,794.00
TIN	24,963.00
ZINC	3,000.50

# Oil rises on China growth hopes

NEW YORK — Oil prices rose nearly 2% on Tuesday, erasing the previous session's losses, as hopes for a strong economic rebound in China offset worries about US interest rate hikes dragging down consumption in the world's biggest economy.

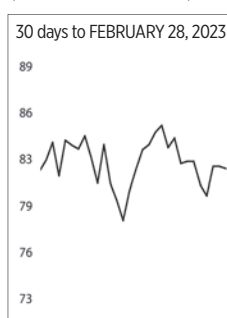
Brent crude futures for April, which expired on Tuesday, settled higher by \$1.44 or 1.8% at \$83.89 a barrel. The more active May contract rose \$1.41 or 1.7% to \$83.45.

US West Texas Intermediate (WTI) crude futures gained \$1.37 or 1.8% to \$77.05 a barrel.

For the month of February, Brent fell about 0.7%, while WTI dropped about 2.5%.

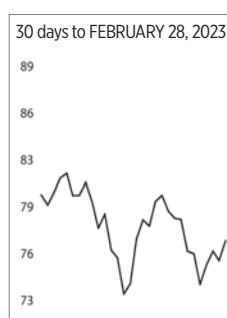
Expectations of demand recovery in China underpinned gains, with the market awaiting key data over the next two days. Economists polled by Reuters expected that factory activity in the world's second-largest economy grew in February.

**ASIA-DUBAI**  
(FEBRUARY CONTRACT)



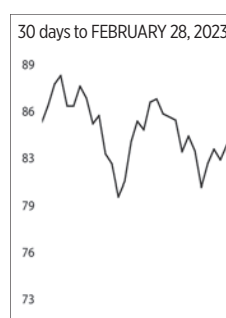
Feb.	22	23	24	27	28
\$/bbl	80.80	80.05	82.05	82.05	81.90
Average (Feb. 1-28)	<b>\$82.11</b>				
Average (Jan. 3-31)	<b>\$80.39</b>				

**NEW YORK-WTI**  
(APRIL CONTRACT)



Feb.	22	23	24	27	28
\$/bbl	74.05	75.39	76.52	75.68	77.05
Average (Feb. 1-28)	<b>\$76.87</b>				
Average (Jan. 3-31)	<b>\$78.16</b>				

**LONDON-BRENT**  
(MAY CONTRACT)



Feb.	22	23	24	27	28
\$/bbl	80.60	82.21	83.16	82.45	83.45
Average (Feb. 1-28)	<b>\$83.52</b>				
Average (Jan. 3-31)	<b>\$83.95</b>				

Source: REUTERS

Urals crude exports to China from Russia's Western ports rose in February from the previous month, on lower freight costs and rising demand, Reuters sources said.

Oil prices are expected to rise above \$90 a barrel toward the second half of 2023 as Chi-

nese demand recovers and Russian output falls, a Reuters poll showed on Tuesday.

Gains were capped by the threat of more rate increases after stronger-than-expected new orders for core US capital goods in January, with US Fed Governor Philip N. Jefferson saying infla-

tion for services remained "stubbornly high".

The voices of those expecting a 0.5% increase in interest rates by the Fed next month are getting louder, said PVM Oil analyst Tamas Varga.

The Organization of the Petroleum Exporting Countries has pumped 28.97 million barrels per day (bpd) this month, a Reuters survey found, up by 150,000 bpd from January. Output is still down more than 700,000 bpd from September.

Meanwhile in the US, crude production fell in December to 12.10 million bpd, its lowest since August 2022, Energy Information Administration data showed.

However, US crude stockpiles have been growing and were forecast to post a 10th consecutive week of builds, with analysts in a Reuters poll expecting a rise of nearly half a million barrels last week. — Reuters

# Gold prices face worst month since June 2021

GOLD PRICES on Tuesday were headed for their biggest monthly decline since June 2021 as a stronger dollar and fears that the US Federal Reserve would keep raising interest rates weighed on the non-yielding asset's appeal.

Gold prices touched their highest since April 2022 in early February, but soon reversed course. Bullion has fallen more than 5% so far this month after strong economic data boosted expectations of more rate hikes.

However, on Tuesday, spot gold rose 0.6% to \$1,828.28 per ounce by 2:02 p.m. ET (19:02 GMT), having earlier hit its lowest since late December at \$1,804.20. US gold futures firmed 0.7% to settle at \$1,836.70.

People could use these recent lows as an opportunity to buy gold and get long, said Daniel Pavilonis, senior market strategist at RJO Futures.

In the next few weeks, the dollar and US yields could ease and buoy gold, after which prices are likely to slip (as the Fed keeps hiking rates), and drop towards \$1,700 per ounce, Mr. Pavilonis said.

The dollar, in which gold is priced, is on track for its first monthly gain in five, making gold more expensive for overseas buyers. Strength in the greenback has helped put bullion prices on track for their first monthly decline in four.

Gold is having a negative month as the market is expecting interest rates to remain higher for longer, said Carlo Alberto De Casa, external analyst at Kinesis Money.

Spot silver gained 1.6% to \$20.95 per ounce, and platinum firmed 1.8% to \$954.91, while palladium dropped 0.8% to \$1,419.72. All were set for monthly declines. — Reuters

# NYSE ends out weak February as Fed concerns remain

NEW YORK — US stocks closed out February in subdued fashion and each of the three major indexes ended with monthly declines, as investors continue to assess whether interest rates will remain high for an extended period of time.

After a strong performance in January, stocks retreated in February as economic data and comments from US Federal Reserve officials prompted market participants to reconsider the odds the central bank would hike rates to a higher level than market forecasts and keep them elevated for longer than was initially expected.

The Dow Jones Industrial Average fell 232.39 points or 0.71% to 32,656.70; the S&P 500 lost 12.09 points or 0.3% to 3,970.15; and the Nasdaq Compos-

ite dropped 11.44 points or 0.1% to 11,455.54.

For the month, the S&P 500 fell 2.61%, the Dow slid 4.19%, and the Nasdaq shed 1.11%.

Traders have started to price in the chances of a bigger 50 basis-point (bp) rate hike in March, although the odds remain low at about 23%, according to Fed fund futures, which suggest rates peaking at 5.4% by September, up from 4.57% now.

Economic data on Tuesday, however showed a reading of consumer confidence unexpectedly fell in February, while a gauge of home prices slowed further in December.

The blue-chip Dow dipped, weighed down by a 3.8% drop in Goldman Sachs after Chief Executive David M. Solomon said the bank is

considering "strategic alternatives" for its consumer business.

The two-year Treasury yield, which typically moves in step with interest rate expectations, was up 2.3 bps at 4.816%. A pullback in yields following the economic data helped boost the S&P 500 and the Nasdaq, but the two indexes faded late in the session to close lower.

Volatility has been common since the Fed began its rate hiking cycle last year. The S&P 500 has seen 18 sessions with gains or losses of at least 1% this year, equal to the first two months of 2022, which eventually saw 122 such trading days on the year.

Chicago Fed President Austan Goolsbee said the Fed must supplement traditional government data and readings from financial markets with real-time,

on-the-ground observations of economic conditions if it is to make good policy, and not rely on market reactions.

Meta Platforms rose 3.19% after the Facebook parent said it was creating a new top-level product group focused on generative artificial intelligence.

Target Corp. gained 1.01% after the big-box retailer reported a surprise rise in holiday-quarter sales but cautioned on 2023 earnings due to an uncertain US economy.

Norwegian Cruise Line Holdings Ltd. plunged 10.18% after the cruise operator's full-year profit forecast fell short of estimates. It attributes the squeeze to soaring fuel and labor costs.

Volume on US exchanges was 11.63 billion shares, compared with the 11.46 billion average for the full session over the last 20 trading days. — Reuters

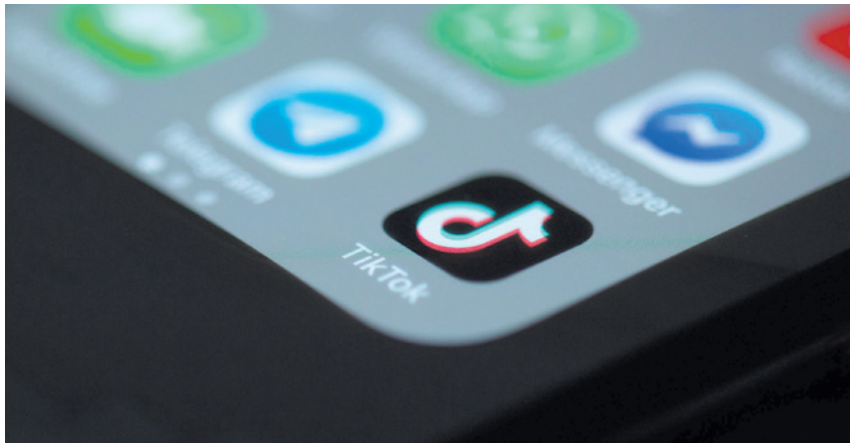
# US House Democrat opposes giving President Biden power to ban TikTok

WASHINGTON — The top Democrat on the House Foreign Affairs Committee said on Tuesday he opposed a Republican bill that would give President Joseph R. Biden the power to ban Chinese-owned social media app TikTok and other apps.

The committee opened debate on Tuesday on the measure, which Republican Committee Chair Michael McCaul sponsored to grant the administration new powers to ban the ByteDance-owned app that is used by more than 100 million Americans. The committee delayed a vote on the measure until Wednesday.

"Many Americans do not realize one of the greatest surveillance efforts from (China) has been silently gathering personal data in their pockets," Mr. McCaul said, referring to TikTok. "TikTok is a national security threat... It is time to act."

Representative Gregory Meeks said he strongly opposed the legislation, saying it would "damage our allegiances across the globe, bring more companies into China's sphere, destroy jobs here in the United States and undercut core American values of free speech and free enterprise."



SOLENE FEYSSA

**CFIUS, a powerful national security body, in 2020 unanimously recommended that ByteDance divest TikTok because of fears that user data could be passed onto China's government.**

A ban would require passage by the full House and the Senate before the president can sign it into law. On Monday, the White House told federal agencies they had 30 days to purge TikTok from government devices.

"It would be unfortunate if the House Foreign Affairs Committee were to censor millions of Americans, and do so based not on actual intelligence, but on a basic misunderstanding of our corporate structure," TikTok said, adding

that it has spent more than \$1.5 billion on rigorous data security efforts and rejects spying allegations.

The US government's Committee on Foreign Investment in the United States (CFIUS), a powerful national security body, in 2020 unanimously recommended that ByteDance divest TikTok because of fears that user data could be passed onto China's government. TikTok and CFIUS have been negotiating for more than two years on data security requirements.

Mr. Meeks said Mr. McCaul's bill is "dangerously overbroad" and would require US sanctions on Korean and Taiwanese companies that supply Chinese companies with semiconductor chips and other equipment.

Mr. Meeks said he believes concerns about TikTok are "justified" and offered a far narrower alternative that would allow the current negotiations CFIUS and TikTok to address US data concerns to continue.

Mr. McCaul noted courts repeatedly blocked former President Donald J. Trump's administration's attempts to bar TikTok from US devices.

The American Civil Liberties Union urged Congress not to ban TikTok, saying it would violate the free speech rights of millions of Americans.

This month, Mr. Biden said he was not sure if Washington would ban TikTok. Earlier on Monday, the White House gave government agencies 30 days to ensure that TikTok is not on any federal devices and systems. Various US states, Canada, and European Union policy institutions have also banned TikTok from being loaded onto state-owned devices. Mr. Meeks praised those efforts. — Reuters

# Chinese investment in rare earth miner Northern Minerals blocked

SYDNEY — Australia's government has blocked a Chinese investor from raising its stake in a rare earths mining company on the advice of the Foreign Investment Review Board, Treasurer Jim Chalmers said on Wednesday.

Reuters first reported on Tuesday that Mr. Chalmers had blocked Yuxiao Fund, which is the Singapore-registered private company of Chinese mining investor Yuxiao Wu,

from raising its ownership of Northern Minerals to 19.9% from 9.92%.

A government register showed Mr. Chalmers signed a prevention order on Feb. 15, and Northern Minerals Executive Director Nick Curtis told Reuters the decision was based on "national interest".

Northern Minerals plans to become the first significant world producer of dysprosium outside China, which controls

94% of supply. Dysprosium is a key component for magnets for electric vehicles.

Yuxiao Fund is Northern Minerals largest shareholder, joining the register 18 months ago. Mr. Wu has significant mining businesses in Mozambique and is the dominant supplier to China for a lower grade rare earth, Mr. Curtis said.

The board is required to screen foreign investment for

the national interest, and Mr. Chalmers flagged in a speech in November that Australia, the world's top lithium supplier and a major producer of rare earths, would become more selective about who it lets invest in its critical minerals industry.

Opposition leader Peter Dutton said his party supported the decision, and the previous Liberal government had changed the foreign in-

vestment rules to screen for national interest and blocked some investments.

Australia is the biggest supplier of iron ore to China, but has said it wants to diversify its partnerships for the supply and processing of rare earths.

Australia formed a Minerals Security Partnership in July with the United States and its security allies Japan, Korea, Canada, and the United Kingdom, as well as several European nations. — Reuters

# US companies in China are pessimistic about prospects

SHANGHAI — US businesses operating in China are increasingly pessimistic about their prospects in the world's second-largest economy, according to a survey released Wednesday by the American Chamber of Commerce in China.

Most said they were revising China investment plans to invest the same or less overall in the country, though the vast majority also reported no plans to relocate their operations out of China completely. Rising US-China tensions remain the top business challenge, cited

by 66% of respondents, while 65% of members said they were "unsure or uncertain" that China will further open to foreign investment. Almost half of the American businesses surveyed said they feel less welcome in China than they did a year ago. — Reuters

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50 INDOONESIAN CUSTOMER SERVICE REPRESENTATIVE  
30 THAI CUSTOMER SERVICE REPRESENTATIVE  
20 INDOONESIAN MARKETING OFFICER  
5 INDOONESIAN CUSTOMER SERVICE SUPERVISOR  
3 INDOONESIAN FINANCE OFFICER  
10 INDOONESIAN PROGRAMMER OFFICER

- Must be 4 years Bachelor degree in any course
- Critical thinking and problem-solving skills to quickly assess current state and formulate recommendations
- At least 3-5 years of experience in job related fields using computer as primary job tools
- Willing to work in high pressure environment
- Proficiency in management systems
- Great communications skills and must be fluent in Indonesian, and English language

**MPOTECH DIGITAL SYSTEM INC.**  
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Email: admin@mpo-tech.com

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15 MALAYSIAN CUSTOMER SERVICE REPRESENTATIVE  
10 THAI CUSTOMER SERVICE REPRESENTATIVE  
10 VIETNAMESE CUSTOMER SERVICE REPRESENTATIVE

- Must be 4 years Bachelor degree graduate in any course
- At least 1 year of experience in any related fields using computer as primary job tools
- Willing to work in high pressure environment
- Great communications skills and must be fluent in Indonesian/Bahasa/Malaysian/ Vietnamese/Thai and English language

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Email: frans.hr@ses-inc.asia

**JOB VACANCY**

75 INDOONESIAN CUSTOMER SERVICE REPRESENTATIVE  
10 THAI CUSTOMER SERVICE REPRESENTATIVE  
10 MALAYSIAN CUSTOMER SERVICE REPRESENTATIVE  
3 INDOONESIAN CUSTOMER SERVICE SUPERVISOR  
5 INDOONESIAN PROGRAMMER OFFICER  
10 INDOONESIAN FINANCE OFFICER

- Must be 4 years Bachelor degree in any course
- Critical thinking and problem-solving skills to quickly assess current state and formulate recommendations
- At least 3-5 years of experience in job related fields using computer as primary job tools
- Willing to work in high pressure environment
- Proficiency in management systems
- Great communications skills and must be fluent in Thai, Malaysian, Indonesian, and English language

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**WIRELESS NETWORK CONSULTANT**

Job Description

- Provide technical solutions and consultation to clients in order to optimize and improve on the cellular network
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- Be charge of the bands unlocking process of newly integrated bands to activate & improve the NR (5G) signal availability & coverage
- Monitor & manage Smart NR (5G) Rollout project delivery to ensure it meets target plan and clients' expectation
- Provide technical solutions to customers

Qualifications

- Preferably with Bachelor's Degree in Network Security
- Experience with multiple network technologies - WDM, IP, MPLS, and Ethernet
- Comprehension of networking concepts including network design principles, data flow determination, routing, switching, VLANs, IP addressing, spanning tree
- With at least 3-4 years' experience as Wireless Network Consultant
- Highly proficient in Chinese and English language