

Oil rebounds 2% in retreat from 15-month low as bank crisis eases

HOUSTON — Oil prices rose more than 2% on Tuesday, extending a retreat from a 15-month low hit the previous day, as the rescue of Credit Suisse allayed concerns of a banking crisis that would hurt economic growth and cut fuel demand.

Measures to stabilize the banking sector, including a UBS takeover of Credit Suisse and pledges from major central banks to boost liquidity, have calmed fears about the financial system that roiled markets last week.

“Fears of a banking crisis and a recession have eased, brightening the oil demand outlook at least for now,” said Fiona Cincotta, senior financial markets analyst at City Index.

Brent crude settled up \$1.53 or 2.1% at \$75.32 a barrel, while US West Texas Intermediate (WTI) closed up \$1.69 or 2.5% to \$69.33.

On Monday, both benchmarks ended about 1% higher after falling to their lowest since December 2021, with WTI sinking below \$65 at one point. Last week, they shed more than 10% as the banking crisis deepened.

The US Federal Reserve started its monetary policy meeting on Tuesday. Markets expect a rate hike of 25 basis points (bps), down from previous expectations of a 50-bp increase. Some top central bank watchers have said the Fed could pause further rate hikes or delay releasing new economic projections.

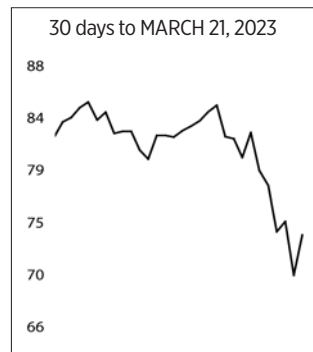
Wall Street indexes also closed sharply higher on Tuesday as fears over liquidity in the banking sector abated and market participants eyed the Fed.

Meanwhile, US crude oil inventories rose by about 3.3 million barrels last week, according to market sources citing American Petroleum Institute figures. That compared with Reuters estimates for a draw of 1.6 million barrels.

Figures from the US Energy Information Agency are due on Wednesday.

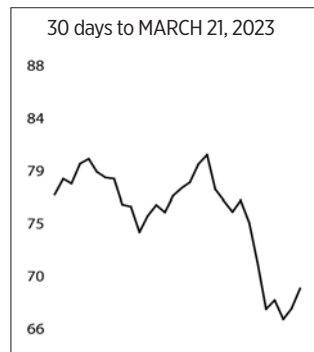
A meeting of ministers from OPEC+, which includes members of the Organization of the Petroleum Exporting Countries plus Russia and other allies, is scheduled for April 3. Sources told Reuters the drop in prices reflects banking fears rather than supply and demand. — **Reuters**

ASIA-DUBAI (MARCH CONTRACT)



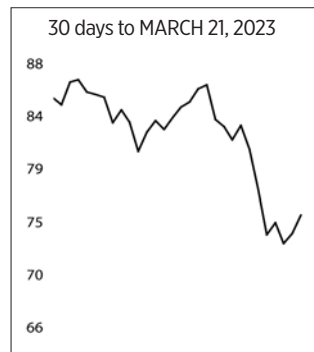
Date	Price (\$/bbl)
Mar. 15	77.84
Mar. 16	73.98
Mar. 17	74.85
Mar. 20	70.29
Mar. 21	73.70
Average (Mar. 1-21)	\$79.55
Average (Feb. 1-28)	\$82.11

NEW YORK-WTI (APRIL CONTRACT)



Date	Price (\$/bbl)
Mar. 15	67.61
Mar. 16	68.35
Mar. 17	66.74
Mar. 20	67.64
Mar. 21	69.33
Average (Mar. 1-21)	\$73.90
Average (Feb. 1-28)	\$76.87

LONDON-BRENT (MAY CONTRACT)



Date	Price (\$/bbl)
Mar. 15	73.69
Mar. 16	74.70
Mar. 17	72.97
Mar. 20	73.79
Mar. 21	75.32
Average (Mar. 1-21)	\$80.01
Average (Feb. 1-28)	\$83.52

Source: REUTERS

SPOT PRICES

TUESDAY, MARCH 21, 2023

METAL	Price
PALLADIUM free \$/troy oz	1,417.24
PALLADIUM JMI base, \$/troy oz	1,422.00
PLATINUM free \$/troy oz	992.13
PLATINUM JMI base \$/troy oz	998.00
KRUGGERAND, fob \$/troy oz	1,949.00
IRIDIUM, whs rot, \$/troy oz	4,590.00
RHODIUM, whs rot, \$/troy oz	8,690.00

GRAINS (March 16, 2023)	Price
(FOB Bangkok basis at every Thursday)	
FRAGRANT (100%) 1st Class, \$/ton	863.00
FRAGRANT (100%) 2nd Class, \$/ton	832.00
RICE (5%) White Thai- \$/ton	476.00
RICE (10%) White Thai- \$/ton	474.00
RICE (15%) White Thai- \$/ton	472.00
RICE (25%) White Thai- \$/ton (Super)	472.00
BROKER RICE A-1 Super \$/ton	443.00

FOOD	Price
COCOA ICCO Dly (SDR/mt)	1,990.34
COCOA ICCO \$/mt	2,666.61
COFFEE ICA comp 2001 cts/lb	169.55
SUGAR ISA FOB Daily Price, Carib. port cts/lb	20.07
SUGAR ISA 15-day ave.	20.33

LIFFE COFFEE

New Robusta 10 MT - \$/ton

	High	Low	Sett	Psett
May	2,141	2,093	2,130	2,087
July	2,119	2,079	2,115	2,072
Sept.	2,088	2,047	2,085	2,041
Nov.	2,051	2,010	2,048	2,004

LIFFE COCOA

(Ldn)-10 MT-E/ton

	High	Low	Sett	Psett
May	2,129	2,101	2,125	2,102
July	2,118	2,089	2,113	2,087
Sept.	2,090	2,066	2,084	2,065
Dec.	2,037	2,014	2,029	2,015

COCONUT

MANILA COPRA (based on 6% moisture)	Price
Peso/100kg	Buyer/Seller
Lag/Ozn/Luc 23	3,300.00/3,350.00
Philippine Coconut Oil - Crude	
CIF NY/NOLA	58.50
PALM OIL RAIL/NOLA	61.50
COCONUT OIL (PHIL/IDN), \$ per ton, CIF Europe	
Mar./Apr.'23	1,030.00/1,090.00
Apr./May'23	1,040.00/1,085.00
May/June'23	1,050.00/1,088.75
June/July'23	1,050.00/1,095.00

LONDON METAL EXCHANGE

LME FINAL CLOSING PRICES, US\$/MT

	3 MOS
ALUMINUM H.G.	2,266.50
ALUMINUM Alloy	2,007.00
COPPER	8,757.50
LEAD	2,094.50
NICKEL	22,514.00
TIN	23,039.00
ZINC	2,864.50

NY bourse surges on bank bounce as Fed takes focus

NEW YORK — Wall Street closed sharply higher on Tuesday as widespread fears over liquidity in the banking sector abated and market participants eyed the US Federal Reserve, which is expected to conclude its two-day policy meeting on Wednesday with a 25-basis-point hike to its policy rate.

All three major US stock indexes were bright green as the session closed, with energy consumer discretionary and financials enjoying the most sizable gains.

A one-two punch of regional bank failures last week, followed by the rescue of First Republic Bank and the takeover of Credit Suisse, sparked a rout in banking stocks and fueled worries of contagion in the financial sector which, in turn, heightened global anxieties over the growing possibility of recession.

But banking stocks bounced back on Tuesday, building on Monday's reversal. Still, despite its recent resurgence, the S&P Banks index has lost more than 18% of its value just this month.

Both the S&P Banks index and the KBW Regional Banking index jumped 3.6% and 4.8%, respectively, their biggest one-day percentage jumps since late last year.

“The stock market is coming to a recognition that the banking crisis wasn't a crisis after all, and was isolated to a handful of banks,” said Oliver Pursche, senior vice-president at Wealthspire Advisors in New York. “Both the public and the private sector have shown they are more than able to backstop and shore up weak institutions.”

Treasury Secretary Janet Yellen, in prepared remarks before the American Bankers Association, said the US banking system has stabilized due to decisive actions from regulators, but warned more action might be required.

Attention now shifts to the Fed, which has gathered for its two-day monetary policy meeting, at which the members of the Federal Open Markets Committee will revisit their economic projections and, in all likelihood, implement another increase to the Fed funds target rate in their ongoing battle against inflation.

The Dow Jones Industrial Average rose 316.02 points or 0.98% to 32,560.60; the S&P 500 gained 51.30 points or 1.3% to 4,002.87; and the Nasdaq Composite added 184.57 points or 1.58% to 11,860.11.

Eight of the 11 major sectors in the S&P 500 ended the session in positive territory, with energy stocks, boosted by rising crude prices, posting the largest percentage gains.

Advancing issues outnumbered declining ones on the NYSE by a 3.22-to-1 ratio; on Nasdaq, a 2.73-to-1 ratio favored advancers. — **Reuters**



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Biggest Hour
for Earth
8.30pm
25th March

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