

SPOT PRICES

TUESDAY, MAY 2, 2023

METAL

PALLADIUM free \$/troy oz	1,445.90
PALLADIUM JMI base, \$/troy oz	1,454.00
PLATINUM free \$/troy oz	1,049.60
PLATINUM JMI base \$/troy oz	1,054.00
KRUGGERAND, fob \$/troy oz	1,993.00
IRIDIUM, whs rot, \$/troy oz	4,590.00
RHODIUM, whs rot, \$/troy oz	8,490.00

GRAINS (April 28, 2023)
(FOB Bangkok basis at every Thursday)

FRAGRANT (100%) 1 st Class, \$/ton	882.00
FRAGRANT (100%) 2 nd Class, \$/ton	853.00
RICE (5%) White Thai- \$/ton	499.00
RICE (10%) White Thai- \$/ton	498.00
RICE (15%) White Thai- \$/ton	494.00
RICE (25%) White Thai- \$/ton (Super)	494.00
BROKER RICE A-1 Super \$/ton	455.00

FOOD

COCOA ICCO Dty (SDR/mt)	2,112.75
COCOA ICCO \$/mt	2,845.90
COFFEE ICA comp '2001 cts/lb	177.95
SUGAR ISA FOB Daily Price, Carib, port cts/lb	25.21
SUGAR ISA 15-day ave.	24.72

LIFFE COFFEE

New Robusta 10 MT - \$/ton

	High	Low	Sett	Psett
May	2,547	2,541	2,546	2,535
July	2,430	2,391	2,424	2,409
Sept.	2,404	2,374	2,401	2,386
Nov.	2,370	2,344	2,369	2,354

LIFFE COCOA

(Ldn)-10 MT-E/ton

	High	Low	Sett	Psett
May	2,224	2,192	2,193	2,205
July	2,230	2,198	2,202	2,213
Sept.	2,213	2,186	2,188	2,196
Dec.	2,162	2,140	2,142	2,148

COCONUT

MANILA COPRA (based on 6% moisture)

Peso/100kg	Buyer/Seller
Lag/Ozn/Luc 23	3,350.00/3,400.00
Philippine Coconut Oil - Crude	
CIF NY/NOLA	51.00
PALM OIL RAIL/NOLA	53.00
COCONUT OIL (PHIL/IDN), \$ per ton, CIF Europe	
June/July'23	0.00/1,055.00
July/Aug.'23	0.00/1,055.00
Aug./Sept.'23	0.00/1,060.00
Sept./Oct.'23	0.00/1,065.00

LONDON METAL EXCHANGE

LME FINAL CLOSING PRICES, US\$/MT

	3 MOS
ALUMINUM H.G.	2,366.50
ALUMINUM Alloy	2,007.00
COPPER	8,514.00
LEAD	2,172.50
NICKEL	24,965.00
TIN	26,491.00
ZINC	2,609.50

Oil plummets 5% to five-week low amid US debt default fears

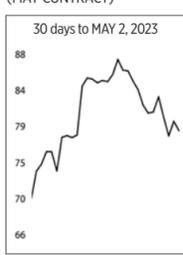
NEW YORK — Oil prices sank about 5% to a five-week low on Tuesday on concerns about the economy as US politicians discuss ways to avoid a debt default and investors prepare for more rate hikes this week.

Brent futures fell \$3.99 or 5% to settle at \$75.32 a barrel, while West Texas Intermediate (WTI) crude fell \$4 or 5.3% to end at \$71.66.

That was the lowest close for both benchmarks since March 24 and was also their biggest one-day percentage declines since early January.

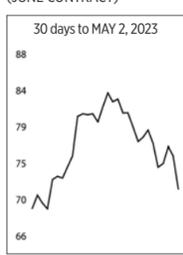
US job openings fell for a third straight month in March and layoffs increased to the highest level in more than two years, suggesting some softening in the labor market that could aid the

ASIA-DUBAI
(MAY CONTRACT)



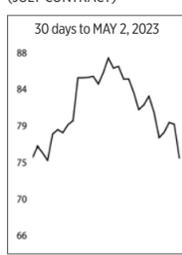
April	25	26	27	28	2
\$/bbl	82.75	80.24	77.95	79.74	78.60
Average (May 2)					\$78.60
Average (April 3-28)					\$83.41

NEW YORK-WTI
(JUNE CONTRACT)



April	26	27	28	1	2
\$/bbl	74.30	74.76	76.78	75.66	71.66
Average (May 1-2)					\$73.66
Average (April 3-28)					\$79.44

LONDON-BRENT
(JULY CONTRACT)



April	26	27	28	1	2
\$/bbl	77.69	78.37	79.54	79.31	75.32
Average (May 1-2)					\$77.32
Average (April 3-28)					\$83.37

Source: REUTERS

US Federal Reserve's fight against inflation.

Later this week, investors will look for market direction from ex-

pected interest rate hikes by central banks still fighting inflation. More hikes could slow economic growth and dent energy demand.

The US Federal Reserve is expected to increase interest rates by another 25 basis points on Wednesday.

Concerns about diesel demand in recent months, meanwhile, has pressured US heating oil futures to their lowest level since Dec. 2021.

Over the weekend, data from China, the world's top crude importer, showed manufacturing activity fell unexpectedly in April. That was the first contraction in the manufacturing purchasing managers' index since December.

On the supply side, Iran's oil production surpassed 3 million barrels per day (bpd), its oil minister said. The Organization of the Petroleum Exporting Countries member, which has been under US sanctions since 2018, pumped 2.4 million bpd on average in 2021. — Reuters

Gold advances on new banking jitters as Fed verdict looms

GOLD extended gains on Tuesday and was on track for its biggest daily rise in a month, as yields dropped on renewed fears of contagion in the US banking sector, ahead of the US Federal Reserve's widely anticipated decision to hike interest rates.

Spot gold jumped 1.5% to \$2,012.19 per ounce by 2:00 p.m. EDT (1800 GMT) after touching its highest since April 14 at \$2,019.37 earlier.

US gold futures settled 1.6% higher at \$2,023.30.

Shares of US regional lenders plunged, while Treasury yields fell as the collapse of First Republic Bank triggered investor concerns about the health of other mid-sized lenders.

Regulators seized First Republic Bank and sold its assets to JPMorgan Chase & Co. on Monday, in a deal to resolve the largest US bank failure since the 2008 financial crisis.

The Federal Open Market Committee kicked off its two-day meeting, where it is mostly expected to raise rates by 25 basis points.

Markets priced in about 15% odds of a rate cut in June, seeing no chances of another hike.

While gold is considered a hedge against economic uncertainties, rising rates hurt demand for the zero-yielding asset.

Gold has also been supported by some safe-haven demand from resurgent worries over the banking sector's health and US debt ceiling uncertainty, Bank of China International analyst Xiao Fu said.

Spot silver rose 1.1% to \$25.25 per ounce; platinum gained 1.2% to \$1,061.99; while palladium fell 1.5% to \$1,429.47. — Reuters

New York bourse falls as regional banks tumble

NEW YORK — Major US stock indexes fell more than 1% each on Tuesday as regional bank shares tumbled on renewed fears over the financial system and as investors tried to gauge how much longer the US Federal Reserve may need to hike interest rates.

The Fed is expected to announce Wednesday it will raise rates 25 basis points, and investors are anxious for any signals from the central bank on whether it will be the last hike for now, or if further increases are possible if inflation remains high.

The KBW regional banking index fell 5.5% in its biggest daily percentage drop since March 13. During the session, it hit the lowest level since November 2020.

Energy shares dropped along with oil prices as investors worried about a potential US debt default.

Treasury Secretary Janet Yellen said the federal government could be unable by June 1 to meet all of its payment obligations without legislation to raise Washington's borrowing limit.

The S&P 500 energy sector dropped 4.3%, the most of any major sector, followed by S&P financials, which fell 2.3%.

US regional banks extended losses from Monday after the seizure and auction of First Republic Bank. Most of its assets were bought by JPMorgan Chase & Co. in a deal brokered by the Federal Deposit Insurance Corp.

Two other US regional banks collapsed in March.

Higher borrowing costs tend to hurt both consumers and businesses.

The Dow Jones Industrial Average fell 367.17 points or 1.08% to 33,684.53;

the S&P 500 lost 48.29 points or 1.16% to 4,119.58; and the Nasdaq Composite dropped 132.09 points or 1.08% to 12,080.51.

The CBOE Volatility index closed at nearly a one-week high.

Among bank stocks with the biggest declines, PacWest Bancorp tumbled 27.8%, while Western Alliance Bancorp fell 15.1% and Comerica, Inc. dropped 12.4%.

Educational services company Chegg tanked 48.4% on a downbeat second-quarter revenue forecast as competition from ChatGPT grew.

After the closing bell, shares of Starbucks fell 2% following the release of its quarterly results. The stock ended the regular session down 0.1%.

While investors worry that the Fed's aggressive rate hikes will tip the US

economy into recession, discussions on recent quarterly conference calls may be hinting that corporations and analysts have become a bit less concerned.

With first-quarter reports over halfway through, analysts see aggregate earnings for S&P 500 companies declining 1.4% year over year, according to IBES data from Refinitiv Tuesday. Before companies began to report at the start of April, Wall Street had been bracing for a 5.1% drop.

Volume on US exchanges was 12.33 billion shares, compared with the 10.44 billion average for the full session over the last 20 trading days.

Declining issues outnumbered advancers on the NYSE by a 3.55-to-1 ratio; on Nasdaq, a 2.46-to-1 ratio favored decliners. — Reuters



CONSTRUCTION of the new chip factory of Infineon Technologies Austria AG

EU's Ursula von der Leyen hails Infineon factory as microchip output milestone for Europe

DRESDEN, Germany — European Commission President Ursula von der Leyen on Tuesday hailed the construction of a new factory by Germany's Infineon a milestone in mass chip production as Europe tries to capture a larger slice of the strategic industry.

Speaking at the groundbreaking ceremony of Infineon's factory in the German city of Dresden, Ms. von der Leyen said it was a step in Europe's goal of doubling its share of global chip production to 20% by 2030 by quadrupling its current capacity.

But she warned that Europe was still too dependent for raw materials on individual suppliers, citing in particular that China has a 76% share of producing the silicon metals needed in chip production.

The European Union (EU) wants to catch up with Asia and the United States and reduce its reliance on Asia at a time of heightened tensions between Taipei and Beijing.

The bloc last month agreed a €43-billion (\$47 billion) chip subsidies plan in a

bid to secure supplies of critical components after COVID-19 lockdowns caused shortages that hurt output of everything from phones to cars and refrigerators.

"We are all experiencing how drastically geopolitical risks have grown. This is why it is vital that we in Europe strengthen the supply chains of our most important goods and technologies," Ms. von der Leyen said in a speech.

"This also means broadening our position when it comes to chips and having more of our own capacity available. For semiconductors, which are so vital, we need more mass production here in Europe."

Infineon expects production at the 5-billion-euro semiconductor plant, the largest investment in the company's history, to start in 2026.

Other chip manufacturers are also currently investing in Germany. The US group Wolfspeed is building a plant in Saarland, investing €2.75 billion. Intel is building a large factory in Magdeburg. — Reuters

US will not extend deadline on 5G airplane retrofit

WASHINGTON — The Biden administration does not plan to extend a July 1 deadline for airlines to upgrade airplane altimeters, the measuring instruments that are crucial for bad-weather landings, to address potential interference from 5G wireless technology, Transportation Secretary Pete Buttigieg said.

Mr. Buttigieg in a call on Tuesday told airlines that the deadline will not be moved. He said airlines had made progress, but urged them to work aggressively to continue retrofitting airplanes, the Transportation department said.

The Federal Aviation Administration (FAA) said last week it did not plan to extend the July 1 deadline before new rules take effect prohibiting certain landings in low-visibility conditions without upgraded altimeters.

Tuesday was the first time in recent months Mr. Buttigieg has weighed in on the July 1 date after some airlines pressed hard for a deadline extension.

The International Air Transport Association (IATA), which represents more than 100 carriers that fly to the United States, said on Tuesday, "Supply chain issues make it unlikely that all

aircraft can be upgraded by the July 1 deadline, threatening operational disruptions during the peak northern summer travel season."

Concerns that 5G service could interfere with airplane altimeters, which measure a plane's height above the ground, led to brief disruptions at some US airports last year as international carriers canceled some flights.

Last year, Verizon and AT&T voluntarily agreed to delay some C-Band 5G usage until July 1 as air carriers worked to retrofit airplane altimeters. IATA said Tuesday that "more is needed" and said many airlines will have to retrofit most of their aircraft twice in just five years.

On March 31, four major US wireless carriers agreed to some voluntary actions to address aviation safety concerns and allow full use of the C-Band wireless spectrum for 5G use.

Acting FAA Administrator Billy Nolen said last week the FAA has "given airlines until July of this year to retrofit. Now upon we get to July 1st, if they haven't retrofitted, meaning they will not be able to take advantage of lower visibility approaches that may result in a divert."

Nolen added that if airlines they have not retrofitted by next year "they will not be able to operate" in US airspace.

The agreement with Verizon, AT&T, T-Mobile US and UScellular followed extensive discussions with the FAA, allowing carriers to increase power levels to get to full C-Band use by July 1.

Separately, the FAA on Tuesday proposed seven airworthiness directives for many Boeing aircraft due to the potential for 5G C-band interference.

The proposed directives impact 4,800 US registered airplanes and 14,600 worldwide. They require revising aircraft flight manuals by June 30 to prohibit some landings and include specific operating procedures for calculating landing distances and certain approaches when in the presence of 5G C-band interference.

Boeing said Tuesday that it "continues to work with suppliers, regulators, the airlines and telecom companies to ensure long-term stability and help mitigate operational restrictions where possible." — Reuters

Google and Microsoft CEOs called to AI meeting at White House

WASHINGTON — The chief executive officers (CEOs) of Alphabet, Inc.'s Google, Microsoft, OpenAI, and Anthropic will meet with Vice-President Kamala Harris and top administration officials to discuss key artificial intelligence (AI) issues on Thursday, said a White House official.

Concerns about fast-growing AI technology include privacy violations, bias and worries it could proliferate scams and misinformation.

In April, US President Joseph R. Biden said it remains to be seen whether AI is dangerous but underscored that technology companies had a responsibility to ensure their products were safe. Social media had already illustrated the harm that powerful technologies can do without the right safeguards, he said. The administration has also been seeking public comments on proposed accountability measures for AI systems. On Monday, deputies from the White House

Domestic Policy Council and White House Office of Science and Technology Policy wrote in a blog post about how the technology can pose a serious risk to workers.

ChatGPT, an AI program that recently grabbed the public's attention for its ability to write answers quickly to a wide range of queries, in particular has attracted US lawmakers' attention as it has grown to be the fastest-growing consumer application. — Reuters

US concerned by China's 'punitive' actions toward American firms

WASHINGTON — US Ambassador to China Nicholas Burns said on Tuesday Washington was very concerned about China's recent "punitive" action toward some US companies, and that foreign firms are delaying investments in the country due to uncertainty about the openness of its economy.

Businesses groups have warned about the rise in China's use of exit bans, heightened scrutiny toward due diligence firms, and the vague wording of China's new counterespionage law, which bans the transfer of any information related to national security and broadens the definition of spying.

Mr. Burns, speaking by video link with the Stimson Center think tank in Washington, said the legislation could "imperil" academic researchers, professors, and journalists, and make

illegal mundane activities and due diligence needed before companies can make rational business decisions.

"If you put that together with some of the punitive actions that the government here in Beijing has taken against several American companies recently, we're very concerned about this," Mr. Burns said, adding: "We intend to have a full discussion with the government here about it."

"We think American businesses here ought to be free of intimidation from the government, and... they shouldn't be targeted mainly because there are political differences and competitive differences in the US-China relationship," Mr. Burns said.

US corporate due diligence firm Mintz Group said in late March authorities had raided its Beijing office and detained five local staff. China's foreign

ministry said at the time Mintz was suspected of engaging in unlawful business operations. Police visited Bain & Co.'s office in Shanghai and questioned staff, the US management consultancy said last week.

China has also said it will conduct a cybersecurity review of products sold in the country by US memory chip manufacturer Micron Technology, Inc. amid US moves to bar Chinese access to cutting-edge chip technology.

Chinese leader Xi Jinping has emphasized national security since taking office in 2012 as suspicion of the US and its allies grows, but that focus contrasts with Beijing's message that it is opening up to overseas investment and travel after emerging from the isolation of some of the world's tightest coronavirus disease 2019 (COVID-19) curbs.

Mr. Burns said a lot of foreign firms were delaying making major investments until they could see some consistency in messaging from China.

He said he had warned American companies to carefully abide by a US law that prohibits importing goods from China's Xinjiang region over concerns about forced labor by Uyghurs and other Muslim ethnic minorities.

"Don't get close to the line on that particular law. Observe it in every respect," Mr. Burns said.

But Mr. Burns said China and the US needed greater stability in relations, and that China's COVID-19 restrictions and granting of fewer visas meant only about 350 American students were studying there.

"We've had a decoupling of our societies over the last three years. It's not healthy. It's not smart," Mr. Burns said. — Reuters

JOB OPENING

Vice President of Information Technology

Job Description: Analyze and report on the functionality of IT systems - Consult with colleagues to determine needs and ensure facilities meet user or project requirements. Ensure software licensing laws are followed. Implement and manage security or integrity and backup procedures. Design maintenance procedures and put them into operation - Liaise with senior management and IT professionals on technical issues and needs - Required to be fluent and multi-lingual in reading, writing & speaking especially Traditional Chinese & Simplified Chinese.

- Bachelor Degree/College Graduate
- At least 5+ years of experience in the e-commerce industry
- 5+ years of experience in the social media software industry
- 5+ years of experience in ERP system development and management.
- 5+ years of experience in managing a technical team.
- Managed projects and installation of new systems
- Implemented and managed security or integrity and backup procedures
- Read/Write/Speak English, Mandarin and other Chinese Dialect Fluently

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JOB VACANCY

10 CHINESE TOUR GUIDE & TRANSLATOR
10 TAIWANESE TOUR GUIDE & TRANSLATOR
10 KOREAN TOUR GUIDE & TRANSLATOR
GENERAL TOURISM MANAGER

- At least 2 years of sales / service experience preferably from the travel-related industry
- 5 years experience in field as Professional Tour Guide of Chinese, Korean and Taiwanese
- Ability to speak and write Chinese, Korea, Taiwanese and English language fluently
- Able to meet performance objectives, exhibit self-discipline, and manage multiple responsibilities
- Must be attentive and has a sense of urgency
- Detail oriented and has the ability to manage multiple responsibilities

B AND C ISLAND LEISURE TOURS
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