World Markets S1/5

Gold eases as dollar firms at start of busy **US Fed week**

GOLD PRICES dipped on Monday as the dollar and bond yields firmed, while traders braced for a busy week of key US inflation prints and major central bank policy meetings, with all eyes on the US Federal Reserve.

Spot gold fell 0.4% to \$1,953.77 per ounce by 1:40 p.m. EDT (1740 GMT). US gold futures settled 0.4% lower at \$1,969.70.

The dollar index edged up 0.2%, making gold more expensive for overseas buyers, while a rise in US Treasury yields made zero-yielding bullion less attractive.

"Going into this week with gold is almost like a coin flip," said Bob Haberkorn, senior market strategist at RJO Futures.

The US consumer price index for May is due at 8:30 a.m. EDT on Tuesday, with the producer price index reading due on Wednesday morning ahead of the Fed's interest rate decision later that day.

"The fact that if we get a halt on rate hikes would push gold up pretty big despite a hawkish (Fed) statement," Mr. Haberkorn said.

Markets priced in a 76% chance of the Fed keeping rates unchanged, and a 71% chance of a hike in July, according to CME's Fedwatch tool.

The European Central Bank and the Bank of Japan will deliver their rate decisions on Thursday and Friday, respectively.

"Gold is trading on the assumption that US interest rates will stay where they are with any hike likely to send the precious metal crashing down towards \$1,900 an ounce," Kinesis Money analyst Rupert Rowling said in a note.

Silver fell 1.3% to \$23.95 per ounce, while platinum dipped 1.92% to a two-month low at \$989.67. Palladium, used in emissions-controlling devices in cars, gained 1.4% to \$1,342.27, after hitting its lowest since May 2019 on Friday. - Reuters

SPOT PRICES

MONDAY, JUNE 12, 2023	
METAL	
PALLADIUM free \$/troy oz	1,335.05
PALLADIUM JMI base, \$/troy oz	1,338.00
PLATINUM free \$/troy oz	999.67
PLATINUM JMI base \$/troy oz	1,002.00
KRUGGERAND, fob \$/troy oz	1,951.00
IRIDIUM, whs rot, \$/troy oz	4,590.00
RHODIUM, whs rot, \$/troy oz	6,190.00
GRAINS (June 8, 2023)	
(FOB Bangkok basis at every Thurso	lay)
FRAGRANT (100%) 1st Class, \$/ton	901.00
FRAGRANT (100%) 2 nd Class, \$/ton	871.00
RICE (5%) White Thai- \$/ton	507.00
RICE (10%) White Thai- \$/ton	506.00
RICE (15%) White Thai- \$/ton	499.00
RICE (25%) White Thai- \$/ton (Supe	er) 499.00
BROKER RICE A-1 Super \$/ton	434.00
FOOD	
COCOA ICCO Dly (SDR/mt)	2,334.15

COCOA ICCO DIy (SDR/mt) 2	2,334.15
COCOA ICCO \$/mt 3	,109.32
COFFEE ICA comp '2001 cts/lb	179.50
SUGAR ISA FOB Daily Price, Carib. port cts/lb	25.08
SUGAR ISA 15-day ave.	24.89

LIFFE COFFEE

	High	Low	Sett	Psett
July	2,770	2,700	2,706	2,728
Sept.	2,742	2,674	2,681	2,702
Nov.	2,670	2,592	2,598	2,620
Jan.	2,594	2,510	2,519	2,529
LIFFE COCOA (Ldn)-10 MT-£/ton				
July	High 2,476	Low 2,437	Sett 2,441	Psett 2,462

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Dec.

Mar.

LEAD

NICKEL

TIN

ZINC

London copper pressured

by China demand prospects

MANILA COPRA (ba	sed on 6% moisture)
Peso/100kg	Buyer/Seller
Lag/Qzn/Luc 23	3,350.00/3,400.00
Philippine Coconut (Dil - Crude
CIF NY/NOLA	51.00
PALM OIL RAIL/NOL	.A 54.00
COCONUT OIL (PHIL	/IDN), \$ per ton,
CIF Europe	
June/July'23	0.00/975.00
July/Aug.'23	0.00/985.00
Aug./Sept.'23	0.00/1,000.00
Sept./Oct.'23	995.00/1,007.50
	ETAL
LME FINAL CLOSIN	• • • •
	3 MOS.
ALUMINUM H.G.	2,228.00
ALUMINUM Alloy	2,007.00
	Peso/100kg Lag/Qzn/Luc 23 Philippine Coconut (CIF NY/NOLA PALM OIL RAIL/NOL COCONUT OIL (PHIL CIF Europe June/July'23 July/Aug.'23 Aug./Sept.'23 Sept./Oct.'23 LONDON ME EXCHANGE LME FINAL CLOSIN

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se \$/troy oz	1,002.00	
b \$/troy oz	1,951.00	
\$/troy oz	4,590.00	
t, \$/troy oz	6,190.00	BENGALURI
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6) 1 st Class, \$/ton	901.00	
6) 2 nd Class, \$/ton	871.00	global supplie
[hai- \$/ton	507.00	demand grow
Thai- \$/ton	506.00	inflation data
Thai- \$/ton	499.00	serve meeting
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Super \$/ton	434.00	or 3.9% to se
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SDR/mt)	2,334.15	West Texas I
ł	310932	crude fell \$2

New Robusta 10 MT - \$/ton

	High	Low	Sett	Psett
July	2,770	2,700	2,706	2,728
Sept.	2,742	2,674	2,681	2,702
Nov.	2,670	2,592	2,598	2,620
Jan.	2,594	2,510	2,519	2,529
LIFFE COCOA (Ldn)-10 MT-£/ton				
	High	Low	Sett	Psett
July	2,476	2,437	2,441	2,462
Sept.	2,439	2,396	2,401	2,426

2.344 2.346 2.367

2,282 2,285 2,296

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2,383

2.316

MANILA COPRA (base	ed on 6% moisture)
Peso/100kg	Buyer/Seller
Lag/Qzn/Luc 23	3,350.00/3,400.00
Philippine Coconut O	il - Crude
CIF NY/NOLA	51.00
PALM OIL RAIL/NOLA	54.00
COCONUT OIL (PHIL/	IDN), \$ per ton,
CIF Europe	
June/July'23	0.00/975.00
July/Aug.'23	0.00/985.00
Aug./Sept.'23	0.00/1,000.00
Sept./Oct.'23	995.00/1,007.50
	TAL
LONDON ME EXCHANGE	TAL
LME FINAL CLOSING	,
	3 MOS.
ALUMINUM H.G.	2,228.00
ALUMINUM Alloy	2,007.00
COPPER	8,310.50

2,073.00

20,755.00

25,901.00

2,349.50

Oil prices settle sharply lower on ers ahead of US Fed meeting

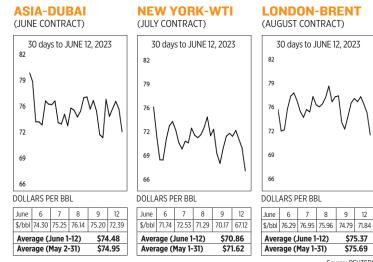
U – Oil prices fell 3 a barrel on Monday ts highlighted rising es and concerns about wth just ahead of key and a US Federal Reg later this week.

de futures fell \$2.95 ettle at \$71.84 a barvest since Dec. 2021. Intermediate (WTI) crude fell \$3.05 or 4.4% to settle at \$67.12 a barrel.

Goldman Sachs cut its oil price forecasts early on Sunday, citing higher-than-expected supplies later this year and through 2024. The bank's December crude price forecast now stands at \$86 a barrel for Brent, down from \$95, and at \$81 a barrel for WTI, down from \$89.

"Goldman capitulating on their bullish price forecast appears to have been the catalyst to kickstart selling today," said Kpler analyst Matt Smith.

The revision comes at the start of a busy week for the US



Federal Reserve, which meets on Wednesday. While the Fed is expected to leave interest rates unchanged this month, investors are concerned that rate hikes are likely to resume next month, said UBS analyst Robert Yawger.

The Fed's rate hikes have strengthened the dollar, making commodities denominated in the

LONDON-BRENT

(AUGUST CONTRACT)

\$75.37

\$75.69

Source: REUTERS

track Fed Chair Powell's press conference for the expected path for interest rates," Mr. Haworth said.

Also weighing on investors' minds, oil demand recovery has been muted in China, the top importer of crude oil and refined products.

"Chinese demand has shown no signs of materializing, and it could be as much as 2 million barrels a day, so it is a significant amount. There are definitely fears that OPEC (Organization of Petroleum Exporting Countries) and IEA (International Energy Agency) will cut their demand forecasts," Mr. Yawger said.

The OPEC and the IEA will each release their monthly market updates on Tuesday.

Last week, both Brent and WTI posted a second straight weekly decline after disappointing Chinese economic data erased the price boost from Saudi Arabia's pledge to cut production in July. – *Reuters*

S&P, Nasdaq close at highest since April 2022

THE S&P 500 and the Nasdaq rallied on Monday to their highest closing levels since April 2022, while Oracle hit a record high ahead of quarterly results as investors awaited inflation data and the US Federal Reserve's interest rate decision this week.

Lifted by gains in market heavyweights Amazon, Apple, and Tesla, the S&P 500 has now recovered 21% from its October 2022 lows. Some investors say Wall Street is the midst of a bull market.

"The further out the October lows get in the rear view mirror, the more confident investors become. Have investors become more complacent? They probably have, and that's actually a good sign," said Jake Dollarhide, chief executive officer of Longbow Asset Management in Tulsa, Oklahoma

Tesla rose 2.2% and has now climbed for 12 straight trading sessions, a record for the electric car maker.

Apple and Microsoft each rose about 1.5%, with year-to-date gains in the two technology companies' shares reaching 41% and 38%, respectively.

The S&P 500 climbed 0.93% to end the session at 4,338.93 points. The Nasdaq gained 1.53% to 13,461.92 points, while Dow Jones Industrial Average rose 0.56% to 34,066.33 points. Of the 11 S&P 500 sector indexes, eight rose, led by information technology, up 2.07%, followed by a 1.74% gain in consumer discretionary.

The US Labor department's consumer price index reading on Tuesday is expected to show inflation cooled slightly in May, with core prices likely remaining sticky. Tuesday is also first day of the Fed's two-day meeting.

Traders see a 76% chance of the central bank holding rates at the 5%-5.25% range on Wednesday, while pricing in a 71% chance of a rate hike in July, according to the CME Fedwatch tool.

Gains in mega-cap stocks, better-than-expected quarterly earnings, and hopes that the Fed might be nearing the end of its monetary tightening cycle have lifted indexes in

US currency more expensive for

holders of other currencies and

"The Fed meeting and infla-

tion pressures remain key issues

for the market this week," said Rob

Haworth, senior investment strate-

gist at US Bank Asset Management.

rates means investors will closely

"The more likely hold on interest

weighing on prices.

recent weeks. The rally has recently widened to include more economically sensitive sectors such as energy and industrials, as well as smallcap stocks, as data continues to show a resilient US economy de-

spite higher interest rates. The CBOE Volatility Index edged up to about 14.8, its highest

After the bell, Oracle climbed 3.5% following its quarterly report. In Monday's trading session it rose as much as 7% to an alltime high after JP Morgan hiked its price target.

Nasdaq, Inc. slumped almost 12% after the exchange operator said it would buy software firm Adenza for \$10.5 billion, which analysts called an expensive bet.

Biogen rose 1.5% after a US FDA panel of advisers unanimously backed its Alzheimer's drug, Leqembi, raising expectations that a traditional approval for the treatment might not come with major new safety warnings.

Broadcom Inc. jumped 6.3% after Reuters reported the chipmaker was set to gain conditional EU antitrust approval for its \$61-billion proposed acquisition of cloud computing firm VMware. That helped lift the Philadelphia semiconductor index 3.3%, bringing its recovery in 2023 to over 44%.

Advancing issues outnumbered falling ones within the S&P 500 by a two-to-one ratio.

The S&P 500 posted 24 new highs and three new lows; the Nasdaq recorded 107 new highs and 68 new lows.

Volume on US exchanges was relatively light, with 10.2 billion shares traded, compared to an average of 10.6 billion shares over the previous 20 sessions. - Reuters

since last Tuesday.

LONDON - Copper prices fellon Monday as the market fretted about demand in China while awaiting the US Federal Reserve's next meeting on interest rates, though a weaker dollar offered some support.

Benchmark copper on the London Metal Exchange (LME) was down 0.98% at \$8,300 a metric ton by 1601 GMT. Prices of the metal used widely in power and construction hit a one-month high of \$8,451 a ton on Friday, driven by optimism about the likelihood of more significant Chinese economic stimulus.

Traders said that much of copper's gains since hitting a six-month low on May 24 have been a result of traders and funds cutting short positions betting on lower prices.

Alastair Munro, base metals strategist at Marex, said that money supply data and the interest rate at which medium-term policy loans due to mature on Thursday are rolled over from China could be important.

"Base metals are going to come under pressure. I can't see how copper or aluminum can rally in this environment of elevated interest rates," Mr. Munro said.

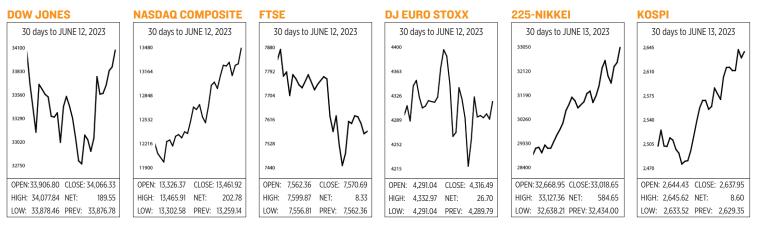
A weaker US currency, however, makes dollar-priced commodities cheaper for holders of other currencies, potentially boosting demand and prices.

The Fed's two-day meeting starts on Tuesday, when US May inflation data is also due. The European Central Bank and the Bank of Japan are also holding meetings this week.

In addition, the market will seek direction from Chinese data on total social financing, new yuan loans, investment, industrial production, urban investment ,and house prices.

However, receding worries about copper supplies on the LME market have widened the discount for cash copper over the three-month contract to about \$24 a ton from levels near zero last week.

In other metals, aluminum was down 1.8% at \$2,226 a metric ton; zinc fell 2.7% to \$2,339; lead gained 0.5% to \$2,067; tin was down 2.2% at \$25,925; and nickel retreated 2% to \$20,755. – *Reuters*



Raw sugar rises on weather worries

NEW YORK/LONDON - Raw sugar futures on ICE rose on Monday, buoyed by concerns the El Niño weather pattern could dent production, while cocoa prices closed down, reverting an earlier rise to their highest level in around 6-1/2 years.

SUGAR: July raw sugar settled up 0.09 cents or 0.4% at 25.47 cents per pound.

Dealers said the market was supported by weather concerns, with an El Niño weather event likely to lead to drier than normal weather in major Asian producers such as India and Thailand which could curb production.

India is not considering allowing sugar exports until at least the first half of the next season, government sources said on Monday.

Dealers also noted talk that China might be buying raws may have provided support to prices.

Brazil's sugar group, UNICA, is expected to release production data for the second half of May on Tuesday or Wednesday.

August white sugar rose 1.2% to \$688.80 a ton. – *Reuters*

SOURCE: REUTERS

MONDAY, JUNE 12, 2023

30 days to JUNE 12, 2023

US cents per pound

CLOSE:

NET:

PREV:

185.55

-5.10

190.65

190.25

192.40

185.05

JOB VACANCY

POSITION: TECHNICAL DESIGN MANAGER IN TOBACCO PROCESSING TECHNOLOGY

Desired skills and expertise/Requirements/ Qualifications/Experiences: • This position of Technical Design Manager in Tobacco

Processing Technology exists to achieve superior quality, service, and cost through project management within JTI manufacturing facilities (RMC, OTP, DIET, CRES, GLT (Green Leaf Threshing), in collaboration with Global Supply Chain functions as well as other corporate functions as required.

- Provide guidance and support related to ongoing maintenance and incremental efficiency improvement programs to achieve quality and service targets at best possible cost. Develop, maintain, and communicate global standards in
- tobacco processing technology, supporting the highest level of safety, performance, product integrity and environmental compliance
- Provide JTI factories best technical solutions related to tobacco processing equipment, flow of tobacco with cost efficiency
- Identify and implement innovative technology solutions where feasible including new processes for emerging markets which sponsor agility in process flexibility for consumer centric narkets

Working with tobacco processing factories maximize efficient use of equipment and investment plans to secure JTI's expansion service capability.

The position also ensures that factories implement best practice with regards to equipment configuration and process control systems

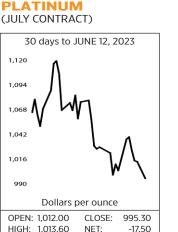
- University Degree in Management or relevant field.
 + 5-7 years as Manager in the Tobacco Processing industry;
- Manufacturing background will be added benefit. Extensive knowledge of tobacco processing technical skills.
- standard, and operational procedures
- Sound knowledge of tobacco leaf processing technology, building and utilities, safety, environmental technology, process control, financials, project management and people
- management Fluency in English, advanced knowledge of Microsoft Office
- and AutoCAD.

Services Salary: OPEN

To apply, you may send your CV to: DL Recruitment Philippines - DLRecruitmentPhilippines@jti.com

> IT INTERNATIONAL ASIA MANUFACTURING CORP. Lots 1-10, Blk 4 Phase 3 SEZ LIMA Technology Malvar, Batangas





PREV:

LOW:

991.80

1,012.80



GOLD

2,050

2,028

2,006

1,984

1,962

1,940

OPEN: 1,959.70

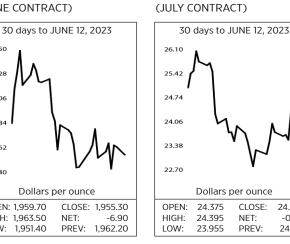
HIGH: 1.963.50

LOW: 1,951.40

Dollars per ounce

NET:

PREV:



SILVER

