

Wall Street closes up, regains ground as US inflation report nears

US STOCKS finished higher on Monday, regaining some of the ground lost last week, as investors added positions ahead of Thursday's highly awaited US inflation report.

The main stock indexes ended last week lower as investors took profits after months of gains due to worries over economic data, mixed earnings and rising Treasury yields.

US stocks have sharply rallied in 2023, with the benchmark S&P 500 rising 17.7% this year, fueled by optimism around artificial intelligence and hopes of a soft landing for the world's largest economy.

"I think you've got enough people that might be looking to put some money to work, because they've really missed a lot of this rally, so that will limit any downside (from bouts of profit-taking)," said Jack Janasiewicz, lead portfolio strategist at Natixis Investment Managers.

He noted to expect some sideways trading in the near term, as profit taking by investors who rode the rally balances out with those entering on any weakness.

While August trading is seasonally slower with summer vacations, set events and data releases can still offer investors new food for thought.

On Thursday, the latest US consumer price report is expected to offer clues about the US Federal Reserve's monetary policy path, after Friday's employment report re-ignited fears that the central bank could keep rates higher for longer.

New York Fed President John Williams, a voting member this year, said he expects interest rates could begin to slide in early 2024, as per a report, while Governor Michelle Bowman said additional interest rate hikes will likely be needed to lower inflation to the 2% target.

The Dow Jones Industrial Average rose 407.51 points or 1.16% to 35,473.13 — its largest one-day gain since June 15.

Meanwhile, the S&P 500 gained 40.41 points or 0.9% at 4,518.44; and the Nasdaq Composite added 85.16 points or 0.61% at 13,994.40.

The tech-heavy Nasdaq snapped a four-session losing streak, matching its longest negative run this year. It overcame weakness in Tesla, which dropped 0.9% after the electric vehicle giant named Vaibhav Taneja to replace Zachary Kirkhorn as its finance chief.

The Nasdaq also finished lower for four straight days at the start of May. Before that, the longest losing streak was a six-session drop in October.

The S&P 500 also snapped a four-session losing run. It has had two other such stretches in 2023: at the start of May and in February. It had a five-session skid in December.

Most of the S&P's major indexes rose, led by gains of 1.9% in communication services and 1.4% in financials.

Overall, second-quarter earnings have been better than expected so far, with 79.1% of the 422 S&P 500 companies that have reported as of Friday beating analysts' estimates, Refinitiv data shows.

Berkshire Hathaway rose 3.4% to a record high, after the conglomerate run by billionaire investor Warren Buffett reported at the weekend that quarterly operating profit topped \$10 billion for the first time.

Vaccine makers BioNTech and Moderna, Inc. slumped 7.5% and 6.5%, respectively. The former said it was cutting its drug development budget after quarterly revenue was hurt by a plunge in pandemic-related demand. The latter was hit by investment bank Leerink cutting its price target for the company.

Sage Therapeutics suffered its biggest one-day decline since December 2019, dropping 53.6%, after the US drug regulator declined to approve a first-of-its-kind postpartum depression pill. Its partner on the drug, Biogen, recovered to trade 0.9% higher.

Volume on US exchanges was 9.92 billion shares, compared with the 10.86 billion average for the full session over the last 20 trading days.

The S&P 500 posted 19 new 52-week highs and eight new lows; the Nasdaq Composite recorded 71 new highs and 169 new lows. — Reuters

Crude oil prices settle 1% lower on weaker demand concerns

HOUSTON — Crude oil prices settled down 1% on Monday, after six straight weekly gains, as investors braced for weaker demand from China and the United States, the world's two biggest economies.

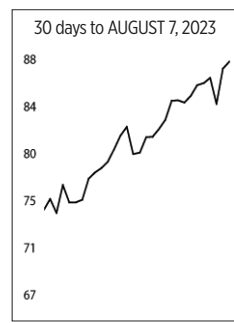
Brent crude settled 90 cents or 1.04% lower at \$85.34 a barrel. US West Texas Intermediate (WTI) crude settled down 88 cents or 1.06% at \$81.94 a barrel.

Analysts noted the six straight weekly gains and pointed to the impending early September end of the US summer driving season and lower than expected demand from China.

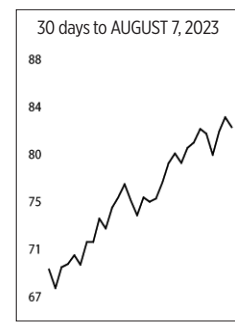
"The China story is the headwind on this market," said John Kilduff, partner at Again Capital, pointing to a drop in tourism.

"The summer driving season is winding down in the United States," said Robert Yawger, director of energy futures for Mizuho Securities USA. "If you

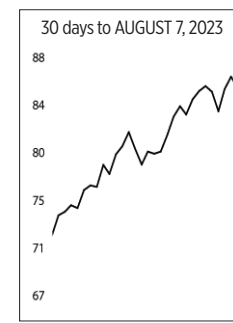
ASIA-DUBAI (AUGUST CONTRACT)



NEW YORK-WTI (SEPTEMBER CONTRACT)



LONDON-BRENT (OCTOBER CONTRACT)



Source: REUTERS

PERN had halted pumping through a section of the Druzha pipeline after detecting a leak in central Poland on Saturday.

Saudi Arabia, the world's top oil exporter, last week extended its production cut to the end of September, and said more could follow.

In line with production cuts, Saudi Aramco on Saturday raised the official selling prices for most grades it sells to Asia for a third month in September.

Russia added to the supply tightness with an announcement it will cut oil exports by 300,000 barrels per day in September.

Chinese economic data this week will be in focus as the market seeks to gauge Beijing's appetite for more stimulus measures to support the world's second-largest economy.

Investors will also monitor the US consumer price index reading on Thursday for clues on the Federal Reserve's monetary policy path. — Reuters

SPOT PRICES

MONDAY, AUGUST 7, 2023

METAL

PALLADIUM free \$/troy oz	1,257.23
PALLADIUM JMI base, \$/troy oz	1,271.00
PLATINUM free \$/troy oz	921.43
PLATINUM JMI base \$/troy oz	929.00
KRUGGERAND, fob \$/troy oz	1,930.00
IRIDIUM, whs rot, \$/troy oz	4,590.00
RHODIUM, whs rot, \$/troy oz	4,090.00

GRAINS (August 3, 2023)
(FOB Bangkok basis at every Thursday)

FRAGRANT (100%) 1 st Class, \$/ton	925.00
FRAGRANT (100%) 2 nd Class, \$/ton	896.00
RICE (5%) White Thai- \$/ton	572.00
RICE (10%) White Thai- \$/ton	571.00
RICE (15%) White Thai- \$/ton	560.00
RICE (25%) White Thai- \$/ton (Super)	560.00
BROKER RICE A-1 Super \$/ton	469.00

FOOD

COCOA ICCO Dly (SDR/mt)	2,577.14
COCOA ICCO \$/mt	3,445.40
COFFEE ICA comp '2001 cts/lb	157.53
SUGAR ISA FOB Daily Price, Carib. port cts/lb	23.39
SUGAR ISA 15-day ave.	23.94

LIFFE COFFEE
New Robusta 10 MT - \$/ton

	High	Low	Sett	Psett
Sept.	2,686	2,615	2,682	2,612
Nov.	2,556	2,485	2,554	2,488
Jan.	2,479	2,410	2,477	2,412
Mar.	2,435	2,375	2,433	2,374

LIFFE COCOA
(Ldn)-10 MT-E/ton

	High	Low	Sett	Psett
Sept.	2,735	2,643	2,668	2,654
Dec.	2,759	2,671	2,698	2,680
Mar.	2,711	2,627	2,650	2,633
May	2,665	2,586	2,604	2,590

LONDON METAL EXCHANGE

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

ALUMINUM H.G.	2,230.00
ALUMINUM Alloy	1,800.00
COPPER	8,485.00
LEAD	2,138.00
NICKEL	21,102.00
TIN	27,756.00
ZINC	2,496.50

Fed governor views dent gold sentiment

GOLD PRICES were on the backfoot on Monday after US Federal Reserve Governor Michelle Bowman indicated that additional interest rate hikes would likely be needed to rein in inflation.

Spot gold was down 0.3% at \$1,936.44 per ounce by 03:28 p.m. EDT (1928 GMT). US gold futures settled 0.3% lower at \$1,970.

Ms. Bowman, in remarks prepared for delivery to a "Fed Listens" event in Atlanta that largely repeated comments she made to a banking group on Saturday, said she backed the latest interest rate increase because inflation remains too elevated.

"The dollar index and Treasury yields drafted a bit higher on that and gold futures having a muted to lower reaction," said Phillip Streible, chief market strategist at Blue Line Futures, in Chicago.

"If we get lower-than-expected CPI data, we could get some of these Fed officials to stop with their hawkish outlook on rate hikes and we have a much better shot at getting some stabilization in prices."

John Williams, president of the Federal Reserve Bank of New York, expects that interest rates could begin to come down next year, the New York Times reported.

Although gold is seen as a hedge against inflation, higher interest rates increase the opportunity cost of holding non-yielding bullion.

Focus this week will be on US consumer price index (CPI) data due on Thursday that could offer more clarity on the Fed's policy stance.

"Our expectation is still that the trend points to low inflation and therefore the Fed doesn't have to hike rates," UBS analyst Giovanni Staunovo said.

Silver fell about 2.2% to \$23.09 an ounce, while platinum slipped 0.1% to \$920.89. Palladium dropped 1.2% to \$1,241.20. — Reuters

Surplus metal, demand weigh on copper

LONDON — Copper prices sank on Monday as the market fretted over surpluses of the industrial metal, rising stocks, poor demand prospects in top consumer China and a firmer dollar.

Benchmark copper on the London Metal Exchange (LME) had fallen 1% to \$8,485 a ton by 1601 GMT. Traders said selling picked up momentum after the New York market opened.

Data from the International Copper Study Group showed there was a market surplus of 287,000 tons in the January-May period.

"Buying enthusiasm for copper has been muted by the fact that there is quite a bit of copper on the

market right now," said Edward Meir, an analyst who provides research for brokerage firm Marex.

The Yangshan copper premium, which indicates demand for Chinese copper imports, fell last week to \$29 a ton, the lowest since May 18. It was last at \$31.50, down 40% over the past month.

Copper supplies are expected to improve in August as many smelters resume production after summer maintenance and because of the opportunity to reap increased profit thanks to high treatment and refining charges for copper concentrate processing.

Copper inventories in LME-approved warehouses are up nearly 50% since July 12 at 79,325 tons.

On the technical front, the upside barrier for copper is around \$8,455, where the 21, 100 and 200-day moving averages are converging.

Clues to the direction of the dollar are expected on Thursday with inflation data that could influence the US Federal Reserve's monetary policy decisions.

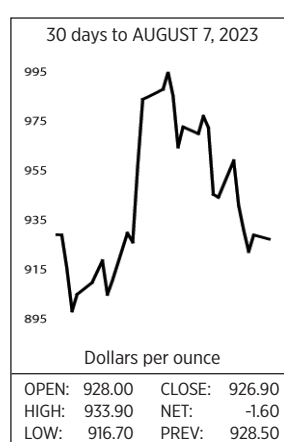
However, Monday's strengthening of the US currency, which makes dollar-denominated commodities more expensive for holders of other currencies, weighed on industrial metals overall.

Aluminum lost 0.1% to \$2,230 a ton and zinc retreated 0.4% to \$2,493 while lead rose 0.3% to \$2,135; tin gained 0.3% to \$27,780; and nickel ceded 0.9% to \$21,125. — Reuters

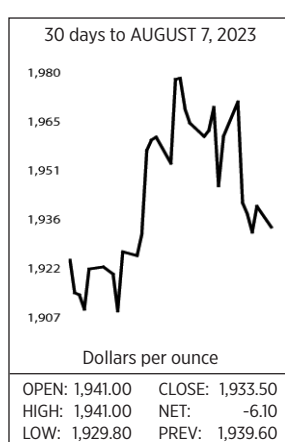
US COMMODITY FUTURES

SOURCE: REUTERS
MONDAY, AUGUST 7, 2023

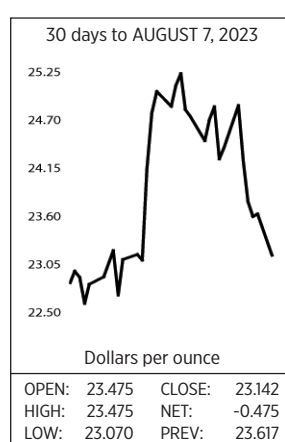
PLATINUM (OCTOBER CONTRACT)



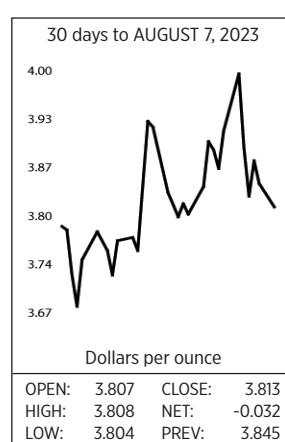
GOLD (AUGUST CONTRACT)



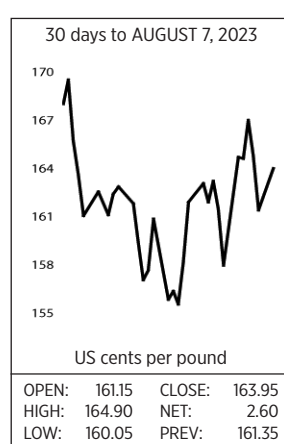
SILVER (AUGUST CONTRACT)



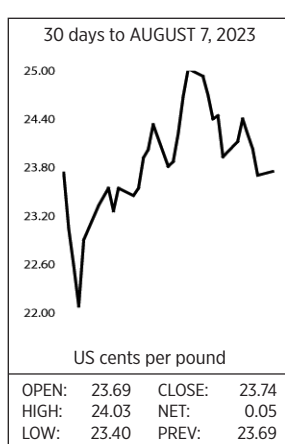
COPPER (OCTOBER CONTRACT)



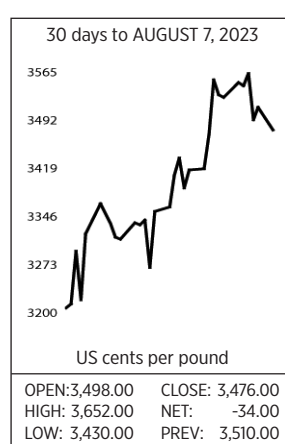
COFFEE (SEPTEMBER CONTRACT)



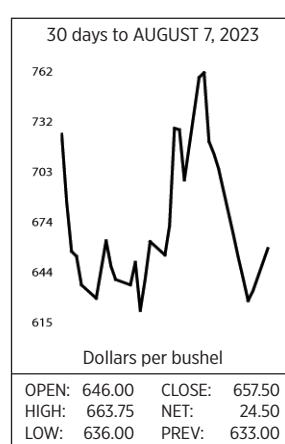
SUGAR (OCTOBER CONTRACT)



COCOA (SEPTEMBER CONTRACT)



WHEAT (SEPTEMBER CONTRACT)



ROXAS AND COMPANY, INC.

AMENDED NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Notice is hereby given that the Annual Meeting of Stockholders of ROXAS AND COMPANY, INC. (formerly, CADP Group Corporation) will be held by video conference/online or conducted virtually on **30 August 2023 at 10:00 in the morning**. The live webcast of the meeting shall be accessible through the following link, and shall be subject to validation procedures:

Join Zoom Meeting
<https://zoom.us/j/96003056843?pwd=alHVcm9NVEkwRVlVcVlWbWVhZG50Z09>
Meeting ID: 960 0305 6843
Passcode: 229619

The agenda of the Meeting are as follows:

1. Certification of Notice and Quorum
2. Approval of the Minutes of the Annual Stockholders' Meeting held on 29 June 2022
3. Presentation of the Annual Report to Stockholders
4. Ratification of all Acts and Proceedings of the Board of Directors and Management
5. Election of the Board Directors
6. Election of External Auditors
7. Other Matters
8. Adjournment

Only stockholders of record at the close of business on 11 August 2023 are entitled to notice of, and to vote at, the Annual Meeting of Stockholders. Registration for the meeting shall start at 9:00 in the morning.

There will be no physical meeting. Stockholders may participate in the meeting by remote communication or by voting through the Chairman of the meeting as proxy. Pre-registration to attend the virtual meeting is required. Only stockholders who pre-registered will be given access to the virtual meeting.

IF YOU CANNOT ATTEND THE MEETING, PLEASE EXECUTE AND SUBMIT YOUR DULY ACCOMPLISHED PROXY FORM TO THE OFFICE OF THE ASSISTANT CORPORATE SECRETARY, C/O 7F CACHO-GONZALES BUILDING, 101 AGUIRRE STREET, LEGASPI VILLAGE, 1229 MAKATI CITY OR BY ELECTRONIC MAIL TO ask@roxascompany.com.ph (with the subject of the email having the following format: PROXY2023_[name of shareholder]) ON OR BEFORE close of business on 18 August 2023. The Proxy form is available at the website of the company at www.roxascompany.com.ph.

Validation of proxies is set on 18 August 2023 at the Office of the Assistant Corporate Secretary.

Stockholders may vote in absentia in accordance with the procedure posted in the website of the Company — www.roxascompany.com.ph.

Shareholders who intend to attend by remote communication shall inform the Company by email to ask@roxascompany.com.ph on or before 18 August 2023.

By Order of the Board of Directors.



MELCHOR J. MANALO
Assistant Corporate Secretary