

Gold holds near five-month low, focus turns to Jackson Hole

GOLD PRICES hovered near a five-month low on Tuesday as a stronger dollar and higher bond yields dented bullion's appeal...

Spot gold was nearly unchanged at \$1,896.60 an ounce by 1:43 p.m. EDT (1743 GMT)...

Benchmark 10-year US Treasury yields eased for the day. However, they were still near their 15-year-high levels.

Meanwhile, limiting gold's upside, the dollar rose 0.2%, making gold more expensive for holders of other currencies.

Gold prices fell to their lowest level since March last week as strong US economic data boosted bets that US interest rates would stay higher for longer.

"The Fed is going to remain optimistic here and that's probably going to support the argument that maybe the Fed will have to do more tightening..."

Richmond Fed president Thomas Barkin said the US central bank needs to defend the 2% inflation target to ensure its own credibility remains intact with the public.

On the technical front, gold prices are trading below the 50-, 100-, and 200-day moving averages. Speculators who trade on technical signals regard a break below such moving averages as a bearish sign.

Spot silver rose 0.3% to \$23.41 an ounce, while platinum gained 1.2% to \$920.19. Palladium was up 1.1% at \$1,258.34.

SPOT PRICES

TUESDAY, AUGUST 22, 2023

METAL

Table with 2 columns: Commodity Name, Price. Includes Palladium, Platinum, and Rhodium.

GRAINS (August 17, 2023)

Table with 2 columns: Commodity Name, Price. Includes FRAGRANT (100%) 1st Class, RICE (5%), RICE (10%), RICE (15%), RICE (25%), BROKER RICE A-1 Super.

FOOD

Table with 2 columns: Commodity Name, Price. Includes COCOA ICCO Dly (SDR/mt), COCOA ICCO \$/mt, COFFEE ICA comp '2001 cts/lb, SUGAR ISA FOB Daily Price, SUGAR ISA 15-day ave.

LIFFE COFFEE

Table with 4 columns: High, Low, Sett, Psett. Includes Sept, Nov, Jan, Mar.

LIFFE COCOA

Table with 4 columns: High, Low, Sett, Psett. Includes Sept, Dec, Mar, May.

COCONUT

Table with 2 columns: Commodity Name, Price. Includes MANILA COPRA, Lag/Qzn/Luc, Philippine Coconut Oil - Crude, CIF NY/NOLA, PALM OIL RAIL/NOLA, COCONUT OIL (PHIL/IDN), CIF Europe.

LONDON METAL EXCHANGE

Table with 2 columns: Commodity Name, Price. Includes ALUMINUM H.G., ALUMINUM Alloy, COPPER, LEAD, NICKEL, TIN, ZINC.

Oil prices close lower on nagging worries about Chinese demand

OIL PRICES settled lower on Tuesday as investors remained focused on the likelihood that China's economic malaise will keep hobbling demand from the world's top crude importer.

Brent crude settled down 43 cents or 0.5% at \$84.03 a barrel while the more active US West Texas Intermediate (WTI) October contract slipped 48 cents to \$79.64.

The front-month WTI contract settled down 37 cents at \$80.35 a barrel on very limited volume ahead of its imminent expiry.

China, the world's second-largest economy, is considered crucial to shoring up oil demand over the rest of the year. Its sluggish economic activity has frustrated markets as pledged stimulus has fallen short of expectations...

"Saudi and Russian output cuts have been largely negated by

ASIA-DUBAI (AUGUST CONTRACT)

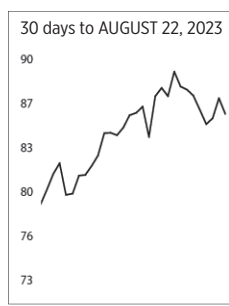


Table with 2 columns: Date, Price. Includes average prices for August 1-22 and July 3-31.

NEW YORK-WTI (SEPTEMBER CONTRACT)

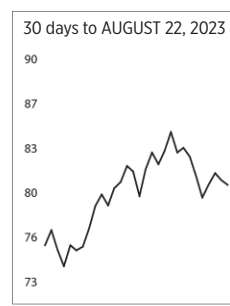


Table with 2 columns: Date, Price. Includes average prices for August 1-22 and July 3-31.

LONDON-BRENT (OCTOBER CONTRACT)

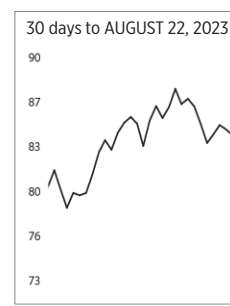


Table with 2 columns: Date, Price. Includes average prices for August 1-22 and July 3-31.

Source: REUTERS

weakening crude demand from China that appeared to develop last month and is apt to continue through the rest of the summer," said Jim Ritterbusch...

Amplifying demand concerns, US central bank officials have not

ruled out further interest rate hikes to contain inflation.

The US continued to draw crude stocks, which dropped by about 2.4 million barrels in the week ended Aug. 18, according to market sources citing American Petroleum Institute figures on Tuesday.

Dow and S&P 500 end down as US rate worries mount; bank shares slip

NEW YORK — The Dow and S&P 500 ended slightly lower on Tuesday as investors stayed worried the US Federal Reserve will keep interest rates higher for longer...

The financial sector fell 0.9% and was the biggest drag on the S&P 500. An S&P downgrade of credit ratings of multiple regional US lenders weighed on banks shares...

Investors hope for clarity on the rate outlook when Fed Chair Jerome Powell speaks at a meeting of central bankers on Friday in Jackson Hole, Wyoming.

The benchmark 10-year Treasury yield hit almost 16-year highs overnight on the view the Fed could keep rates higher for longer.

The Dow Jones Industrial Average fell 174.86 points or 0.51% to 34,288.83; the S&P 500 lost 12.22 points

or 0.28% to 4,387.55; and the Nasdaq Composite added 8.28 points or 0.06% to 13,505.87.

Shares of Nvidia hit an all-time high of \$481.87 early but were down 2.8% on the day.

Volume on US exchanges was 9.38 billion shares, compared with the 10.97 billion average for the full session over the last 20 trading days.

Declining issues outnumbered advancing ones on the NYSE by a 1.43-to-1 ratio; on Nasdaq, a 1.43-to-1 ratio favored decliners.

China's property woes hit largest developer Country Garden

TIANJIN, China — At an unfinished Country Garden residential complex on the outskirts of the northern Chinese metropolis of Tianjin, construction has slowed to a dull whirr...

"They haven't paid us since Chinese New Year (in January). We are all worried," said a laborer surnamed Wang, 50, who said he had stopped work at the Yunhe Shangyuan site last week.

The sprawling complex is one of two projects Reuters visited on Friday in Tianjin, a port city of 14 million people about 135 km (84 miles) southeast of Beijing.

Construction had partially or fully stopped at both sites — the larger one with a few rows of unfinished five-storey apartment blocks and the other with lifeless cranes and

thick green scaffolding hanging over skeletal high-rises. Workers at dorms on the sites complained of months without pay.

"I'm under a lot of pressure," said a worker at the Yunhe Shangyuan site surnamed Wei, also in his 50s, who added that he had only received a one-off living stipend of 4,500 yuan (\$618) so far this year.

"I have a wife and kid who's about to return to school, as well as elderly parents... Workers can't live on this."

Once considered one of the more financially sound developers, Country Garden is now a bellwether of how the cycle has turned for developers.

Its financial woes have added to the debt crisis in China's real estate sector, which accounts for roughly a quarter of the world's second-largest economy, currently losing steam amid a housing slump and weak consumer spending.

A representative of Country Garden's Yunhe Shangyuan project said in a WeChat state-

ment its "registered employees" were all being paid.

At the Yunjing Huating site, the government in June ordered construction to be suspended to fix management problems, a project representative told Reuters in a separate statement.

In an exchange filing on Aug. 10, Country Garden said it would "spare no effort to ensure delivery" of apartments and that it would "ensure the operation of projects nationwide" to fulfill its commitment to home buyers.

Country Garden built its success by quickly selling a large number of units for low margins and by promising "five-star living" in less popular, smaller cities.

Tianjin has about a dozen Country Garden projects, with the majority finished and delivered, said Gao Fei, investment advisory manager at the Tianjin branch of Centaline Property Agency.

UNFINISHED HOMES

Country Garden has nearly 1 million homes to complete, according to estimates from Japanese investment bank Nomura. It has not publicly acknowledged whether any of its projects have halted construction due to financial constraints.

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Mr. Gao said halted construction projects were "relatively rare" in the city, representing

about a dozen out of 300 sites for sale, but "there are indeed projects whose development progress has slowed down."

"In China, it is a common phenomenon because now all developers control the rhythm of construction based on the sales rate... so once sales slow down, so will construction," Mr. Gao told Reuters.

Confidence in the sector took a big hit last year after many Chinese homebuyers threatened to stop repaying mortgages, as developers stopped building pre-sold housing projects due to strapped liquidity and strict COVID-19 restrictions.

China's real estate market slightly rebounded in the first quarter of 2023 but transaction volumes have since declined, with the majority of city housing markets remaining in a "depressed" state, said Mr. Gao.

"We have seen that many home buyers are affected by a lack of income, and their home buying choices and what they can afford have been impacted in turn."

Meta Platforms releases AI model capable of translating speech between dozens of languages

NEW YORK — Facebook parent company Meta Platforms on Tuesday released an artificial intelligence (AI) model capable of translating and transcribing speech in dozens of languages, a potential building-block for tools enabling real-time communication across language divides.

The company said in a blog post that its SeamlessM4T model could support translations between text and speech in nearly 100 languages, as well as full speech-to-speech translation for 35 languages, combining technology that was previously available only in separate models.

CEO Mark Zuckerberg has said he envisions such tools facilitating interactions between users from around the globe in the metaverse, the set of interconnected virtual worlds on which he is betting the company's future.

Meta is making the model available to the public for noncommercial use, the blog post said.

The world's biggest social media company has released a flurry of mostly free AI models this year, including a large language model called Llama that poses a serious challenge to proprietary models sold by Microsoft-backed OpenAI and Alphabet's Google.

Mr. Zuckerberg says an open AI ecosystem works to Meta's advantage, as the company has more to gain by effectively crowd-sourcing the creation of consumer-facing tools for its social platforms than by charging for access to the models.

Nonetheless, Meta faces similar legal questions as the rest of the industry around the training data ingested to create its models.

In July, comedian Sarah Silverman and two other authors filed copyright infringement lawsuits against both Meta and OpenAI, accusing the companies of using their books as training data without permission.

For the SeamlessM4T model, Meta researchers said in a research paper that they gathered audio training data from four million hours of "raw audio originating from a publicly available repository of crawled web data," without specifying which repository.

A Meta spokesperson did not respond to questions on the provenance of the audio data.

Text data came from datasets created last year that pulled content from Wikipedia and associated websites, the research paper said.

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