## **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, while focus shifted to the Jackson Hole symposium due later this week for more cues on the interest rate outlook.

Spot gold was nearly unchanged at \$1,896.60 an ounce by 1:43 p.m. EDT (1743 GMT), but still held near the low of \$1,883.70 touched on Friday. US gold futures settled 0.2% higher at \$1,926.

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. Higher rates increase bond vields, making non-vielding bullion less attractive.

"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," said Edward Moya, senior market analyst of the Americas at OANDA.

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. - **Reuters** 

TIANJIN, China — At an unfin-

ished Country Garden residential complex on the outskirts of

the northern Chinese metrop-

olis of Tianjin, construction

has slowed to a dull whirr and

a few idle workers roam a near-

Chinese New Year (in Janu-

ary). We are all worried," said

a laborer surnamed Wang, 50,

who said he had stopped work

at the Yunhe Shangyuan site

one of two projects Reuters

visited on Friday in Tianjin,

a port city of 14 million peo-

ple about 135 km (84 miles)

southeast of Beijing. Both sites are run by Country Gar-

den, China's largest developer

by sales volume before this

year, now mired in a debt crisis

threatening to spill over to the

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

Construction had partially

wider economy.

The sprawling complex is

'They haven't paid us since

empty site.

last week.

## **SPOT PRICES**

METAL	
PALLADIUM free \$/troy oz	1,279
PALLADIUM JMI base, \$/troy oz	1,289
PLATINUM free \$/troy oz	922
PLATINUM JMI base \$/troy oz	929
KRUGGERAND, fob \$/troy oz	1,891
IRIDIUM, whs rot, \$/troy oz	4,490
RHODIUM, whs rot, \$/troy oz	4,090
<b>GRAINS</b> (August 17, 2023)	
(FOD D   .   .	

FRAGRA RICE (5%) White Thai-\$/ton RICE (10%) White Thai-\$/ton RICE (15%) White Thai-\$/ton 596.00 RICE (25%) White Thai-\$/ton (Super) BROKER RICE A-1 Super \$/ton

COCOA ICCO Dly (SDR/mt) 2.577.02 COCOA ICCO \$/mt 3,430.73 COFFEE ICA comp '2001 cts/lb 149.24 SUGAR ISA FOB Daily Price, Carib. port cts/lb 23.24 SUGAR ISA 15-day ave.

#### LIFFE COFFEE

	High	Low	Sett	Psett
Sept.	2,601	2,557	2,573	2,558
Nov.	2,406	2,368	2,374	2,366
Jan.	2,338	2,301	2,305	2,301
Mar.	2,306	2,266	2,268	2,267

#### LIFFE COCOA (Ldn)-10 MT-£/ton

	High	Low	Sett	Psett
Sept.	2,712	2,675	2,698	2,697
Dec.	2,739	2,695	2,719	2,721
Mar.	2,692	2,655	2,677	2,681
May	2,642	2,605	2,626	2,630

Peso/100kg Buyer/Seller Lag/Qzn/Luc 23 3,450.00/3,500.00 Philippine Coconut Oil - Crude CIF NY/NOLA 55.00 PALM OIL RAIL/NOLA 58.00 COCONUT OIL (PHIL/IDN), \$ per ton,

Oct./Nov.'23 1,050.00/1,085.00 Nov./Dec.'23 1.055.00/1.105.00 Dec./Jan.'24 1,062.50/1,110.00 Jan./Feb.'24 0.00/1,115.00

### **LONDON METAL**

#### LME FINAL CLOSING PRICES, US\$/MT

	J 1103.
ALUMINUM H.G.	2,177.00
ALUMINUM Alloy	1,503.00
COPPER	8,362.50
LEAD	2,152.50
NICKEL	20,504.00
TIN	26,112.00
ZINC	2,332.00

thick green scaffolding hang-

ing over skeletal high-rises.

Workers at dorms on the sites

complained of months with-

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

about to return to school, as

well as elderly parents... Work-

more financially sound devel-

opers, Country Garden is now a

bellwether of how the cycle has

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

Garden's Yunhe Shangyuan

project said in a WeChat state-

A representative of Country

Its financial woes have

Once considered one of the

"I have a wife and kid who's

(\$618) so far this year.

ers can't live on this."

turned for developers.

spending.

"I'm under a lot of pressure,"

TUESDAY, AUGUST 22, 2023

L			
DIUM free \$/troy oz	1,279.8		
DIUM JMI base, \$/troy oz	1,289.0		
NUM free \$/troy oz	922.6		
NUM JMI base \$/troy oz	929.0		
GERAND, fob \$/troy oz	1,891.0		
M, whs rot, \$/troy oz	4,490.0		
IUM, whs rot, \$/troy oz	4,090.0		
<b>NS</b> (August 17, 2023)			
Bangkok basis at every Thursday)			
RANT (100%) 1st Class, \$/ton	940.0		
RANT (100%) 2nd Class, \$/ton.	926.0		

(FOB E 612.00 610.00 596.00 483.00

New Robusta 10 MT - \$/ton

	High	Low	Sett	Psett
Sept.	2,601	2,557	2,573	2,558
Nov.	2,406	2,368	2,374	2,366
Jan.	2,338	2,301	2,305	2,301
Mar.	2,306	2,266	2,268	2,267

COCONUT MANILA COPRA (based on 6% moisture)

CIF Europe

	3 MUS.
ALUMINUM H.G.	2,177.00
ALUMINUM Alloy	1,503.00
COPPER	8,362.50
LEAD	2,152.50
NICKEL	20,504.00
TIN	26,112.00
ZINC	2,332.00

Oil prices close lower on nagging

World Markets/World Business

# 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

The front-month WTI contract settled down 37 cents at \$80.35 a barrel on very limited volume

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, including a smaller-than-expected cut in a key lending benchmark on Mondav.

"Saudi and Russian output

### **ASIA-DUBAI**

contract slipped 48 cents to \$79.64.

ahead of its imminent expiry.

cuts have been largely negated by

## (AUGUST CONTRACT)

30 days to AUGUST 22, 2023

Aug. 16 17 18 21 22 Average (August 1-22) \$86.59

DOLLARS PER BBL

Average (August 1-22) \$81.63

China that appeared to develop last month and is apt to continue through the rest of the summer," said Jim Ritterbusch, president of Ritterbusch and Associates LLC in Galena. Illinois.

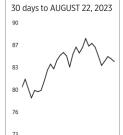
weakening crude demand from

Amplifying demand concerns, US central bank officials have not

## **NEW YORK-WTI**



Aug. 16 17 18 21 22



Aug. 16 17 18 21 22 Average (August 1-22) \$85.23

hikes to contain inflation.

ruled out further interest rate

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.

#### The Iraqi and Turkish oil ministers have discussed the importance of resuming oil flows after finalizing pipeline maintenance,

the Iraqi state news agency reported, a development that could boost global supply. Turkey had halted Iraq's

450,000 barrels per day (bpd) of exports - roughly 0.5% of global supply - through the northern Iraq-Turkey pipeline in March after an International Chamber of Commerce arbitration ruling.

"Such an export resumption could add almost a half a million barrels per day to global oil supply in making a significant dent in Saudi Arabia's additional production cut that is expected to extend through next month," said Mr. Ritterbusch.

Separately on Monday, Shell said it was investigating a possible leak on the 180,000 bpd Trans Niger oil pipeline, though no force majeure has been declared. – Reuters

## 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 and as banks shares eased. The Nasdaq finished barely in the green.

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, with the KBW regional banking index sliding 2.7% and the S&P 500 banks index falling 2.4%.

China's property woes hit largest developer Country Garden

ment its "registered employ-

ordered construction to be

suspended to fix management

problems, a project represen-

tative told Reuters in a sepa-

rate statement. It has since

passed inspection and work is

expected to resume next week,

the person said, adding the sus-

pension would have no impact

on the targeted completion

employed directly by the de-

veloper, the Yunjing Huating

representative said, but by its

contractor, which "has prom-

ised to pay the workers' wages

Shenyang Tengyue Construc-

tion, did not pick up calls from

Reuters or respond to e-mails

not comment on Reuters que-

ries about halting of construc-

tion in the property sector in

general or Country Garden in

The housing ministry did

The project contractor,

by the end of this month."

seeking comment.

Some workers are not

date of October 2024.

ees" were all being paid.

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 16year highs overnight on the view the Fed could keep rates higher for longer. Higher borrowing costs can slow spending by businesses and consumers.

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

**UNFINISHED HOMES** 

At the Yunjing Huating 1 million homes to complete,

site, the government in June according to estimates from

Country Garden has nearly

Japanese investment bank No-

mura. It has not publicly ac-

knowledged whether any of its

projects have halted construc-

tion due to financial constraints.

Aug. 10, Country Garden said

it would "spare no effort to en-

sure delivery" of apartments

and that it would "ensure the

operation of projects nation-

wide" to fulfill its commitment

Country Garden built its

success by quickly selling a

large number of units for low margins and by promising

"five-star living" in less popu-

Tianjin has about a dozen

Country Garden projects, with

the majority finished and de-

livered, said Gao Fei, invest-

ment advisory manager at the

Tianjin branch of Centaline

Mr. Gao said halted construc-

tion projects were "relatively

rare" in the city, representing

to home buyers.

lar, smaller cities.

Property Agency.

In an exchange filing on

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 alltime 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. - Reuters

about a dozen out of 300 sites

for sale, but "there are indeed

projects whose development

"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,"

took a big hit last year after

many Chinese homebuyers

threatened to stop repay-

ing mortgages, as developers

stopped building pre-sold

housing projects due to

strapped liquidity and strict

slightly rebounded in the first

quarter of 2023 but transaction

volumes have since declined.

with the majority of city hous-

ing markets remaining in a

"depressed" state, said Mr. Gao.

home buyers are affected by a

lack of income, and their home

buying choices and what they

can afford have been impacted

in turn." - Reuters

"We have seen that many

China's real estate market

COVID-19 restrictions.

Confidence in the sector

Mr. Gao told Reuters.

progress has slowed down."

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QUALIFICATION AND JOB DESCRIPTION

## QUALIFICATION AND JOB DESCRIPTION

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Look for: Mr. Joed D. Magdaraog

## 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 realtime 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 35languages, 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.

particular.

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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Manage Major Incidents and identifying the root cause of the issue Manage and assesses impact of the incident and assign severity classification Manage technical bridge and coordinating with technical teams to resolve major incidents Supervises the status and progress toward resolution of all open incidents where entity deliv Manage the work flow of the incident support staff, second line and additional resources, Co-c

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