

# Crude prices fall more than \$1 a barrel on Venezuela deal hopes

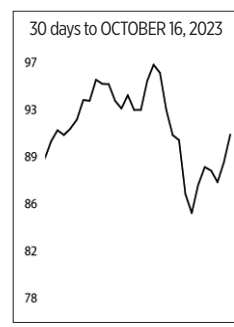
HOUSTON — Oil futures fell more than \$1 a barrel on Monday as expectations rose the US and Venezuela could soon reach a deal easing sanctions on Venezuelan crude exports, while traders said the Israel-Hamas conflict did not appear to threaten oil supplies in the short term.

Brent crude futures settled at \$89.65 a barrel down \$1.24 or 1.4%. US West Texas Intermediate (WTI) crude fell \$1.03 or 1.2% to finish at \$86.66 a barrel.

Venezuela's government and opposition will return to political negotiations this week after nearly a year, the two sides said, while sources said the US has reached a preliminary deal to ease sanctions on Venezuela's oil industry in return for a competitive, monitored presidential election in Venezuela next year.

"The reported deal... would help to raise the country's oil output from very depressed levels," said William Jackson, chief

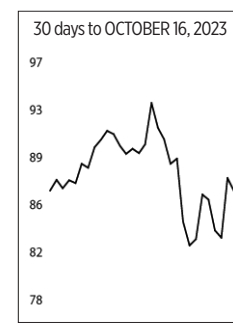
**ASIA-DUBAI**  
(OCTOBER CONTRACT)



DOLLARS PER BBL

Oct.	10	11	12	13	16
\$/bbl	88.50	88.22	87.30	88.90	91.13
Average (October 2-16)	\$88.83				
Average (September 4-29)	\$93.28				

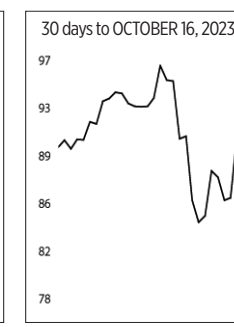
**NEW YORK-WTI**  
(NOVEMBER CONTRACT)



DOLLARS PER BBL

Oct.	10	11	12	13	16
\$/bbl	85.97	83.49	82.91	87.69	86.66
Average (October 2-16)	\$85.50				
Average (September 1-29)	\$89.43				

**LONDON-BRENT**  
(DECEMBER CONTRACT)



DOLLARS PER BBL

Oct.	10	11	12	13	16
\$/bbl	87.65	85.82	86.00	90.89	89.65
Average (October 2-16)	\$87.66				
Average (September 1-29)	\$92.59				

Source: REUTERS

emerging markets economist for Capital Economics.

Both oil benchmarks had surged last week on fears the conflict in the Middle East could widen, with global benchmark Brent gaining 7.5% in its highest weekly gain since February.

Monday's falling prices appeared to "a breather to take in

events in the Middle East" as opposed to expected production increases in Venezuela, said Andrew Lipow, president of Lipow Oil Associates.

"Negotiations with Venezuela could lead to a surge in exports of crude oil that is already in inventory," Mr. Lipow said. "But a surge in production is a ways off given

the decrepit state of the Venezuelan energy infrastructure."

Traders said the war between Israel and the Palestinian Islamist militant group Hamas so far remained focused in the Gaza Strip.

"It's more of the same on Monday in terms of the conflict in the Middle East being contained from affecting crude oil supplies," said John Kilduff, partner with Again Capital LLC.

Israeli air strikes on Gaza intensified on Monday, after diplomatic efforts by the US to arrange a ceasefire in southern Gaza failed.

Russia has also entered the diplomatic fray, with President Vladimir Putin set to hold talks with Iran, Israel, Palestinians, Syria, and Egypt.

Heightened tensions in the Middle East may have compounded other risk factors to push prices higher last week, market sources said. — **Reuters**

## Wall Street ends up on earnings optimism; eyes remain on Middle East

NEW YORK — Major US stock indexes ended sharply higher on Monday as investors were optimistic about the start of earnings season, while transportation and small-cap shares also jumped.

Market participants were monitoring the Israeli war in Gaza, but appeared to be taking more of a risk-on stance on Monday, with safe-haven gold prices down.

Israeli forces continued their bombardment of Gaza, which has killed thousands, including many women and children, after efforts to arrange a cease-fire stalled.

The CBOE Volatility index was lower, while the Dow registered its biggest daily percentage gain in about a month. Also, the economically sensitive Dow Jones transportation average jumped 1.9% in its biggest one-day percentage increase since late July, and the Russell 2000 small-cap index rose 1.6%.

Consumer discretionary led gains among S&P 500 sectors, although all of the sectors were higher on the day.

Charles Schwab shares jumped 4.7% as the brokerage posted a smaller-than-expected drop in quarterly profit.

Quarterly results from large banks Goldman Sachs, Bank of

America, Morgan Stanley, pharmaceutical giant Johnson & Johnson, electric vehicle maker Tesla, and Netflix are due this week.

Third-quarter earnings for S&P 500 companies are estimated to have increased 2.2% year over year, up from an estimated increase of 1.3% a week earlier, according to LSEG data Friday.

The Dow Jones Industrial Average rose 314.25 points or 0.93% to 33,984.54; the S&P 500 gained 45.85 points or 1.06% to 4,373.63; and the Nasdaq Composite added 160.75 points or 1.2% to 13,567.98.

Philadelphia Fed President Patrick Harker reiterated his view from Friday that the US central bank was likely done with its rate hike cycle.

Volume on US exchanges was 9.60 billion shares, compared with the 10.38 billion average for the full session over the last 20 trading days.

Advancing issues outnumbered declining ones on the NYSE by a 2.59-to-1 ratio; on Nasdaq, a 1.91-to-1 ratio favored advancers. The S&P 500 posted 11 new 52-week highs and six new lows; the Nasdaq Composite recorded 33 new highs and 206 new lows. — **Reuters**

## Cocoa hits new 46-year high; arabica coffee consolidates

NEW YORK — London cocoa futures rose to the highest prices in 46 years on Monday as the market remains supported by the outlook of limited supplies, while arabica coffee slipped but remained well above last week's nine-month lows.

COCOA: March London cocoa settled up £69 or 2.3% at £3,109 per metric ton, after earlier hitting a peak of £3,123 per ton, the highest since 1977.

The market remains underpinned by supply woes as a third consecutive global deficit is widely forecast for the 2023/2024 season (October-September).

The International Cocoa Organization, however, said an estimated deficit of 100,000 tons for the 2021/2022 season might be exaggerated as much cocoa was hoarded in Ivory Coast and Ghana, and will appear in the current season's tally.

December New York cocoa rose \$92 or 2.6% to \$3,591 a ton.

COFFEE: December arabica coffee settled down 0.75 cent or 0.5% at \$1.5415 per pound, having hit a 3-1/2-week high of \$1.5615.

Dealers said farmers in top producer Brazil were in no rush to sell as they have few current cash flow needs. — **Reuters**

### SPOT PRICES

MONDAY, OCTOBER 16, 2023

**METAL**

PALLADIUM free \$/troy oz	1,141.05
PALLADIUM JMI base, \$/troy oz	1,148.00
PLATINUM free \$/troy oz	888.41
PLATINUM JMI base \$/troy oz	892.00
KRUGGERAND, fob \$/troy oz	1,916.00
IRIDIUM, whs rot, \$/troy oz	4,740.00
RHODIUM, whs rot, \$/troy oz	5,240.00

**GRAINS** (October 12, 2023)  
(FOB Bangkok basis at every Thursday)

FRAGRANT (100%) 1 <sup>st</sup> Class, \$/ton	872.00
FRAGRANT (100%) 2 <sup>nd</sup> Class, \$/ton	858.00
RICE (5%) White Thai-\$/ton	595.00
RICE (10%) White Thai-\$/ton	594.00
RICE (15%) White Thai-\$/ton	580.00
RICE (25%) White Thai-\$/ton (Super)	580.00
BROKER RICE A-1 Super \$/ton	470.00

**FOOD**

COCOA ICCO Dily (SDR/mt)	2,745.93
COCOA ICCO \$/mt	3,596.94
COFFEE ICA comp '2001 cts/lb	151.63
SUGAR ISA FOB Daily Price, Carib. port cts/lb	25.83
SUGAR ISA 15-day ave.	25.58

### LIFFE COFFEE

New Robusta 10 MT - \$/ton

	High	Low	Sett	Psett
Nov.	2,400	2,354	2,393	2,388
Jan.	2,303	2,263	2,296	2,284
Mar.	2,242	2,207	2,239	2,227
May	2,219	2,186	2,217	2,209

### LIFFE COCOA

(Ldn)-10 MT-£/ton

	High	Low	Sett	Psett
Dec.	3,191	3,099	3,171	3,101
Mar.	3,123	3,038	3,109	3,040
May	2,993	2,922	2,983	2,923
July	2,892	2,829	2,886	2,830

### COCONUT

MANILA COPRA (based on 6% moisture)	
Peso/100kg	Buyer/Seller
Lag/Qzn/Luc	23 3,300.00/3,350.00
Philippine Coconut Oil - Crude	
CIF NY/NOLA	53.50
PALM OIL RAIL/NOLA	56.50
COCONUT OIL (PHIL/IDN), \$ per ton,	
CIF Europe	
Oct./Nov.'23	0.00/1,080.00
Nov./Dec.'23	0.00/1,060.00
Dec./Jan.'24	1,010.00/1,050.00
Jan./Feb.'24	1,015.00/1,060.00

### LONDON METAL EXCHANGE

LME FINAL CLOSING PRICES, US\$/MT

	3 MOS.
ALUMINUM H.G.	2,180.50
ALUMINUM Alloy	1,580.00
COPPER	7,976.50
LEAD	2,073.00
NICKEL	18,602.00
TIN	25,242.00
ZINC	2,446.00

## Gold bullion slips, but holds above key \$1,900 level amid Israel-Hamas conflict

GOLD PRICES fell on Monday after solid gains in the previous session, but the safe-haven metal held firm above the key \$1,900 per ounce level as escalating conflict in the Middle East kept investors on edge.

Spot gold was down 0.7% at \$1,918.20 per ounce by 2:13 p.m. ET (1813 GMT), after hitting its highest since Sept. 20 in the previous session. US gold futures settled 0.4% lower at \$1,934.30.

"We're just seeing some healthy consolidation from the recent gains... just some normal profit taking by the short-term futures traders," said Jim Wyckoff, senior analyst at Kitco Metals.

"We've got a serious geopolitical situation playing out in the Middle East, I think gold prices are going to track sideways to higher here in the next few weeks with \$2,000 not out of the equation."



JINMING PAN/UNSP/ASH

Gold, used as a safe investment during times of political and financial uncertainty, has risen more than \$100 since falling to a seven-month low on Oct. 6, owing to safe-haven inflows as the Israel-Hamas conflict enters its 10<sup>th</sup> day.

US officials warned that the war between Israel and militant group Hamas could escalate, as US warships headed to the area amid growing clashes on Israel's northern border with Lebanon.

While investors wait for further updates on the Israel-Hamas war, US Federal Reserve Chair Jerome Powell's speech later this week will also be closely watched for more clarity on US interest rate path.

Markets are pricing in around a 90% chance that the Fed will leave interest rates unchanged at their policy meeting next month, according to the CME FedWatch tool.

Elsewhere, spot silver was down 0.4% to \$22.60 per ounce.

"Silver investment demand is lackluster but could attract investor attention due to geopolitical tension. We see physical demand in China and India strengthening our bullish conviction," ANZ analysts wrote in a note.

Platinum was up about 1.2% to \$891.53; and palladium was unchanged at \$1,147.62. — **Reuters**

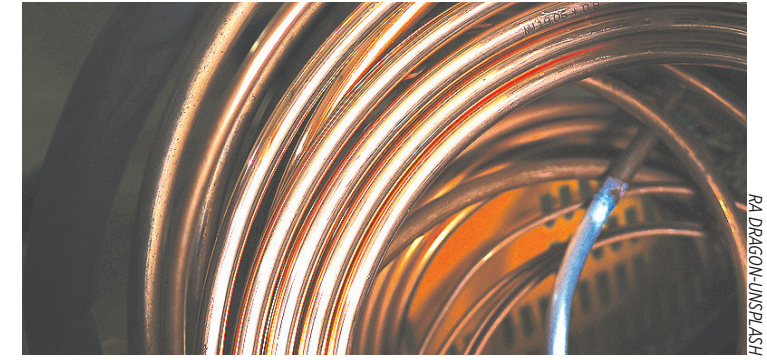
## Copper propped up by weak dollar; Mideast worries persist

LONDON — Copper prices edged higher on Monday as the dollar weakened and China's central bank injected liquidity, but worries about the Middle East crisis and global growth weighed on the market.

Three-month copper on the London Metal Exchange (LME) was up 0.4% at \$7,977 per metric ton by 1615 GMT, having shed 10% since the start of August.

The dollar index drifted lower but remained near a one-week high against a backdrop of conflict in the Middle East supporting demand for the safe-haven currency.

A weaker dollar makes commodities priced in the US currency less expensive for buyers using other currencies.



RA DRAGON/UNSP/ASH

Helping to lift copper and other metals was a move by the central bank of top metals consumer China to ramp up liquidity support to the banking system.

Among other metals, LME aluminum slipped 0.7% to \$2,185

per ton; while zinc added 0.3% to \$2,452; nickel rose 0.2% to \$18,590; and tin gained 0.9% to \$25,320.

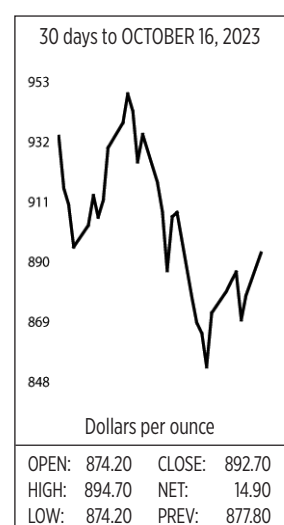
Lead rebounded 1.5% to \$2,072 after touching the weakest since July 7 at \$2029. — **Reuters**

### US COMMODITY FUTURES

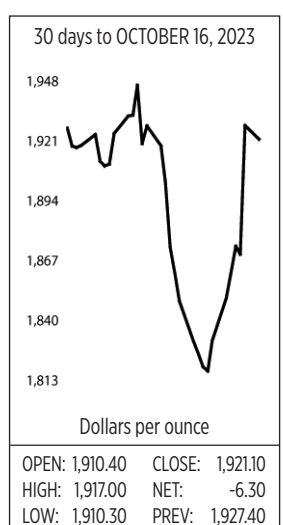
Source: REUTERS

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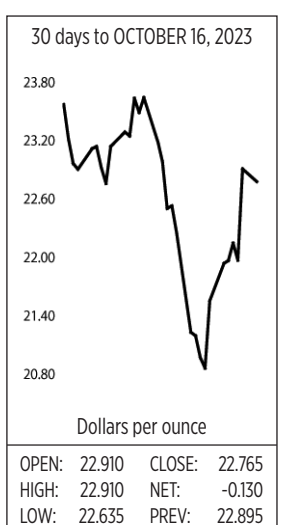
**PLATINUM**  
(NOVEMBER CONTRACT)



**GOLD**  
(OCTOBER CONTRACT)



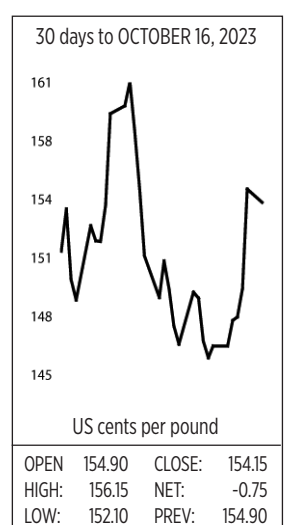
**SILVER**  
(DECEMBER CONTRACT)



**COPPER**  
(NOVEMBER CONTRACT)



**COFFEE**  
(DECEMBER CONTRACT)



### NOTICE

Notice is hereby given that CENTURY PACIFIC FOOD, INC. is applying for registration with the Board of Investments (BOI) as **Expanding Producer of Canned Goods** at an annual capacity of **22,150 Metric Tons** with project location at **Lot 7 Blk. 7 Laguna International Industrial Park (LIIP) Avenue, Brgy. Mamlasan, Biñan, Laguna** under the 2022 Strategic Investment Priority Plan (SIPP) of R.A. No. 11534, otherwise known as the Corporate Recovery and Tax Incentives for Enterprises Act (CREATE).

Any person with valid objection/s on the above-mentioned project may file his/her objection in writing, under oath, with the BOI **within three (3) days** from the date of this publication/posting.

*Raquel B. Echague*  
**RAQUEL B. ECHAGUE**  
Director  
Resource-Based Industries Service