

Gold bullion falls as risk appetite gains

GOLD PRICES eased on Tuesday after rising nearly 2% in the previous session as investors cautiously turned back to riskier assets and looked forward to further cues on the US central bank's policy stance.

Spot gold was down 0.1% at 1,858.64 per ounce as of 1:44 p.m. ET (1744 GMT), after rising to a more than one week high earlier in the session.

US gold futures settled 0.6% higher at \$1,875.30 an ounce.

Spot gold rose 1.6% on Monday, its biggest one-day jump in five months, as military clashes between Israel and Palestinian Islamist group Hamas boosted demand for safe-haven investments.

Profit taking and increased investor appetite for risk pressured prices, although the conflict between Israel and Hamas limited gold's losses, said Bart Melek, head of commodity strategies at TD Securities. Gold is often a safe haven for investors during times of global instability.

Wall Street's main indexes opened higher, though caution prevailed amid escalating tensions in the Middle East.

Markets focused on the US Federal Reserve's September monetary policy meeting minutes to be published on Wednesday and US Consumer Prices Index data due on Thursday.

As bullion yields no interest, it tends to lose its attraction when interest rates rise.

Top ranking Fed officials indicated on Monday that rising yields on long-term US Treasury bonds could steer the Fed away from further increases in its short-term policy rate.

Spot silver fell 0.6% to \$21.75 per ounce; platinum lost 0.7% to \$879.71; and palladium gained 2.5% to \$1,168.66. — **Reuters**

SPOT PRICES

TUESDAY, OCTOBER 10, 2023

METAL	
PALLADIUM free \$/troy oz	1,135.17
PALLADIUM JMI base, \$/troy oz	1,144.00
PLATINUM free \$/troy oz	888.78
PLATINUM JMI base \$/troy oz	895.00
KRUGGERAND, fob \$/troy oz	1,855.00
IRIDIUM, whs rot, \$/troy oz	4,690.00
RHODIUM, whs rot, \$/troy oz	4,090.00

GRAINS (October 5, 2023) (FOB Bangkok basis at every Thursday)	
FRAGRANT (100%) 1 st Class, \$/ton	869.00
FRAGRANT (100%) 2 nd Class, \$/ton	855.00
RICE (5%) White Thai- \$/ton	597.00
RICE (10%) White Thai- \$/ton	596.00
RICE (15%) White Thai- \$/ton	581.00
RICE (25%) White Thai- \$/ton (Super)	581.00
BROKER RICE A-1 Super \$/ton	461.00

FOOD	
COCOA ICCO Dly (SDR/mt)	2,670.85
COCOA ICCO \$/mt	3,504.48
COFFEE ICA comp '2001 cts/lb	145.99
SUGAR ISA FOB Daily Price, Carib. port cts/lb	25.94
SUGAR ISA 15-day ave.	25.91

LIFFE COFFEE

New Robusta 10 MT - \$/ton				
	High	Low	Sett	Psett
Nov.	2,340	2,306	2,331	2,325
Jan.	2,253	2,223	2,245	2,243
Mar.	2,206	2,179	2,198	2,196
May	2,189	2,169	2,183	2,179

LIFFE COCOA

(Ldn)-10 MT-E/ton				
	High	Low	Sett	Psett
Dec.	3,000	2,966	2,998	2,970
Mar.	2,976	2,943	2,973	2,948
May	2,878	2,851	2,875	2,855
July	2,793	2,767	2,790	2,775

COCONUT

MANILA COPRA (based on 6% moisture)	
Peso/100kg	Buyer/Seller
Lag/Ozn/Luc 23	3,300.00/3,350.00
Philippine Coconut Oil - Crude	
CIF NY/NOLA	53.00
PALM OIL RAIL/NOLA	56.00
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.	2,212.50
ALUMINUM Alloy	1,580.00
COPPER	8,022.50
LEAD	2,102.00
NICKEL	18,682.00
TIN	24,714.00
ZINC	2,472.00

Oil prices end down on easing worries of supply disruptions

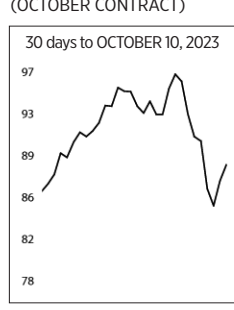
HOUSTON — Oil prices settled lower on Tuesday, but bounced off session lows as concerns eased about potential supply disruptions from the battle between Israel and the Palestinian Islamist group Hamas, though traders remained watchful.

Brent crude settled down 50 cents, or 0.57%, at \$87.65 a barrel. US West Texas Intermediate (WTI) crude slid 41 cents to finish at \$85.97 a barrel. At the session low, both benchmarks were down by more than \$1.

"Today it's more like a ping pong game of fear-on, fear-off rather than trading on fundamentals," said Phil Flynn, an analyst at Price Futures Group.

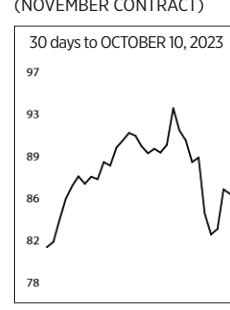
Brent and WTI had surged more than \$3.50 on Monday as the military clashes raised fears that the conflict could spread beyond Gaza.

ASIA-DUBAI (OCTOBER CONTRACT)



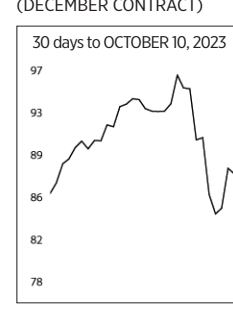
	Oct. 4	5	6	9	10
\$/bbl	90.67	86.35	84.80	87.05	88.50
Average (October 2-10)	\$88.80				
Average (September 4-29)	\$93.28				

NEW YORK-WTI (NOVEMBER CONTRACT)



	Oct. 4	5	6	9	10
\$/bbl	84.22	82.31	82.79	86.38	85.97
Average (October 2-10)	\$85.67				
Average (September 1-29)	\$89.43				

LONDON-BRENT (DECEMBER CONTRACT)



	Oct. 4	5	6	9	10
\$/bbl	85.81	84.07	84.58	88.15	87.65
Average (October 2-10)	\$87.41				
Average (September 1-29)	\$92.59				

Source: REUTERS

"There was a little bit of profit-taking from the stark advance yesterday," said John Kilduff, partner in Again Capital LLC.

While Israel produces very little crude oil, markets worried

that if the conflict escalates it could hurt Middle East supply and worsen an expected deficit for the rest of the year.

"No direct oil supplies are impacted by the conflict at the

moment so it's a wait-and-see situation," Mr. Kilduff said.

US officials have pointed fingers at Iran as being involved in the Hamas attack on Israel, but credible evidence of the Islamic Republic's role has yet to appear.

"Furthermore, there has been no evidence so far that Iran is complicit in the attacks, giving oil traders little reason to push prices higher for now," Fiona Cincotta of City Index, said.

Vivek Dhar, an energy analyst at CBA, said revelation of evidence of the Iranian involvement would push prices higher.

"We continue to believe that Brent oil will ultimately stabilize between \$90-\$100/barrel (bbl) in Q4 2023," said Mr. Dhar, adding that the Palestine-Israel conflict raises the risk of Brent futures tracking at \$100/bbl and above. — **Reuters**

Dovish Fed boosts NYSE as bond yields retreat

WALL STREET indexes closed higher on Tuesday, to notch their third straight day of gains, after dovish comments from US Federal Reserve officials pushed Treasury yields lower as investors cautiously monitored developments in the Middle East.

Following comments from top Fed officials on Monday, Atlanta Fed President Raphael Bostic said the US central bank does not need to raise interest rates any further, and that he sees no recession ahead.

The 10-year Treasury yield came off its 16-year peak on Tuesday, and was tracking for its steepest single-day drop since August, as trading resumed in the US bond market which had been closed for a holiday on Monday.

Israeli air strikes attacked Gaza on Tuesday, razing entire districts in the densely populated and impoverished enclave, filling morgues with Palestinians, including women and children, as it took "revenge" for a deadly weekend of Hamas attacks that triggered some of the worst blood-letting in 75 years.

"Everybody has one eye on the Middle East conflict and one eye on what's happening with bond yields. The decline in bond yields is the key driver today," said John Praveen, managing director & co-chief investment officer at Paleo Leon.

While the Fed's dovish comments were helping stocks on Tuesday and investors were being sanguine about the Middle East, Mr. Praveen

said that view could change if for example the fighting spread to other countries in the region.

Peter Tuz, president of Chase Investment Counsel in Charlottesville, Virginia, also attributed the stock market's gains on Tuesday to declining bond yields even as he said "the level of risk in the world has gone up considerably."

"The action yesterday and today, given what's happened in Israel, has really surprised me. But the flight to safety has made Treasury yields fall enough to push up equities," Mr. Tuz said.

The Dow Jones Industrial Average rose 134.65 points or 0.4% to 33,739.30; the S&P 500 gained 22.58 points or 0.52% to 4,358.24; and the Nasdaq Com-

posite added 78.60 points or 0.58% to 13,562.84.

Ten of the S&P 500's 11 major sectors advanced with utilities leading gains, while the biggest laggard was energy down 0.02% after its 3.5% rally on Monday.

Among individual stocks PepsiCo climbed 1.9% after the soft drinks company raised its annual profit forecast for a third time this year. Rival Coca-Cola gained 2.2%.

Advancing issues outnumbered declining ones on the New York Stock Exchange (NYSE) by a 3.08-to-1 ratio; on Nasdaq, a 2.12-to-1 ratio favored advancers.

The S&P 500 posted 11 new 52-week highs and two new lows; the Nasdaq Composite recorded 51 new highs and 178 new lows. — **Reuters**

Apple updates iPhone 12 software to address France's radiation testing

APPLE said on Tuesday it planned to comply with France's radiation testing requirements by rolling out an update that will stop the iPhone 12 from using more power when the device is in contact with static surfaces.

Apple has disputed the findings of French regulators who said that the iPhone 12, which has been on the market for three years, gave off more than permissible amounts of radiation and halted sales of the device.

On Tuesday, Apple gave its fullest explanation yet of the discrepancy between France's findings and those in other countries where the iPhone 12 has been approved for sale.

In an article posted on its website, Apple said that for more than a decade, iPhones have included sensors that allow the phone to detect when it is near a user's body to keep transmission power at lower levels. When the phone is not near a body — such as when it is

laid on a table — the device uses slightly higher levels of transmission power.

Apple said that the testing protocol used by L'Agence Nationale des Frequences did not take this feature into account. The company issued a software update that will become broadly available to users in France this month that turns off the body-detection technology, keeping the phone at lower transmission power levels at all times.

In a statement, Apple said that the iPhone 12 is still safe to use even without the software update.

"We want all iPhone 12 users to know that iPhone 12 is safe to use and always has been. iPhone 12 was certified to meet applicable worldwide energy transmission regulations and standards when it first shipped in 2020 and no changes have been made since then that would affect energy transmission," Apple said in the statement. — **Reuters**



SZABO VIKTOR/UNSPLASH

Adobe to unveil new image-generation technology in AI push — Greenfield

ADOBE on Tuesday said it is rolling out new image-generation technology that can draw inspiration from an uploaded image and match its style, in its latest artificial intelligence (AI) push to compete with startups challenging its core business.

Image-generating technology from firms like Midjourney and Stable Diffusion have threatened Adobe's customer base of creative professionals who use its tools like Photoshop.

The San Jose, California-based company has responded by aggressively developing its own version of the technology and injecting it into its software programs.

Adobe, which has promised its customers that generated images will be safe from legal challenges, said those customers have used the tools to generate three billion images, a billion of them in the last month alone.

The new generation of tools announced on Tuesday will include a



CHARLES DELIVOL/UNSPLASH

feature called "Generative Match." Like Adobe's earlier tool, it will allow users to generate an image from a few words of text. But it will also allow users to upload as few as 10 to 20 images to use as a basis for the generated images.

Ely Greenfield, Adobe's chief technology officer for digital media, said the company aims to let big brands upload a handful of photos of a product or character and then use generative technology to automatically make hundreds or thousands of images for vari-

ous needs like websites, social media campaigns, and print advertisements.

"Up until a few months ago, it was still a very manual process to get all those photos — not only to take the photos, but then to process them," Mr. Greenfield told Reuters.

"Some amount of photography is going to move to virtual photography, where you're generating from whole cloth. But a lot of it also is going to be, you do some amount of traditional photography or traditional creative work, and then you do a bunch of adaptation using this generative technology."

Adobe on Tuesday also rolled out tools that generate vector graphics, which can easily be resized and are commonly used for logos and product labels, as well as tools for generating templates for brochures and other items.

Mr. Greenfield said prices will not change from the increases previously disclosed in September. — **Reuters**

Chevron halts gas exports from Israel to Egypt

JERUSALEM — Chevron has halted natural gas exports through a major sub-sea pipeline between Israel and Egypt and is supplying gas via an alternative pipeline through Jordan, the company said on Tuesday.

The decision to halt exports via the East Mediterranean Gas (EMG) pipeline came as fighting has intensi-

fied between Israel and militants in the Gaza Strip.

"Following the instruction by the Ministry of Energy to shut-in production at the Tamar Production Platform and the security situation in the south of Israel, all exports to Egypt have been re-routed via the FAJR pipeline," which links Jordan to Egypt, a spokesperson said.

The EMG pipeline runs from the southern Israeli town of Ashkelon, located some 10 kilometers north of Gaza, to El-Arish in Egypt, where it connects to an onshore pipeline.

The 90-kilometer pipeline is the main link between the Chevron-operated Leviathan offshore gas field and Egypt. The Leviathan con-

sortium includes operator Chevron, Israel's NewMed Energy and Ratio Energies.

Israel's energy ministry confirmed in a statement to Reuters that Chevron had requested to export gas through an alternative pipeline that links Leviathan to Jordan as well as Egypt, known as the Arab Gas Pipeline. — **Reuters**