

Crude oil prices settle near flat on caution ahead of OPEC+ meet

NEW YORK — Oil prices ended near flat on Tuesday after rallying for two sessions, with investors cautious ahead of Sunday's scheduled OPEC+ meeting, when the producer group may discuss deepening supply cuts due to slowing global economic growth.

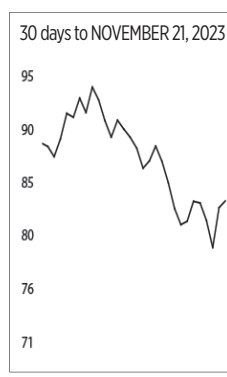
Brent crude futures settled 13 cents higher at \$82.45 a barrel. US West Texas Intermediate (WTI) crude futures eased six cents lower at \$77.77.

Prices pared losses late, with one more session before the US Thanksgiving holiday on Thursday, which typically yields lower trading volumes in oil.

On Monday, both contracts climbed about 2% after three OPEC+ sources told Reuters the group, the Organization of the Petroleum Exporting Countries (OPEC) and allied producers, was set to consider additional oil supply cuts when it meets on Nov. 26.

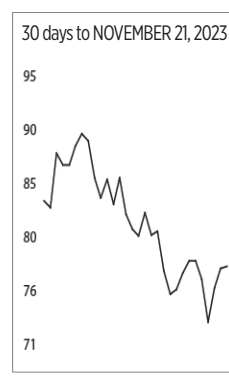
OPEC+ is likely to extend or even deepen oil supply cuts into next year, eight analysts have predicted.

ASIA-DUBAI
(NOVEMBER CONTRACT)



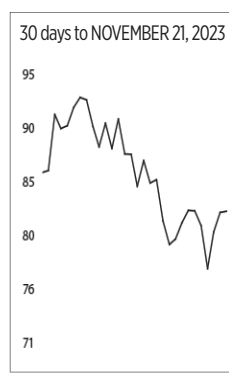
Oct.	15	16	17	20	21
\$/bbl	83.24	81.68	79.28	82.80	83.40
Average (November 1-21)	\$83.77				
Average (October 2-31)	\$89.74				

NEW YORK-WTI
(JANUARY CONTRACT)



Oct.	15	16	17	20	21
\$/bbl	76.66	72.90	75.89	77.60	77.77
Average (November 1-21)	\$77.81				
Average (October 2-31)	\$85.47				

LONDON-BRENT
(JANUARY CONTRACT)



Oct.	15	16	17	20	21
\$/bbl	81.18	77.42	80.61	82.32	82.45
Average (November 1-21)	\$82.21				
Average (October 2-31)	\$88.70				

Source: REUTERS

"We see some scope for the group to do a deeper reduction, but we would anticipate that Saudi Arabia would seek additional barrels from other members to share the burden of the adjustment," said RBC Capital analyst Helima Croft.

Even if the OPEC+ nations extend their cuts into next year, the global oil market will see a slight supply surplus in 2024, the head of the International Energy Agency's oil markets and industry division said on Tuesday.

Currently though, the oil market is in a deficit with stocks declining "at a fast rate," Toril Bosoni said on the sidelines of a conference in Oslo.

US crude stocks rose by nearly 9.1 million barrels in the week ended Nov. 17, according to market sources citing American Petroleum Institute figures on Tuesday.

Gasoline inventories dropped by about 1.79 million barrels, while distillate inventories fell by about 3.5 million barrels.

Oil has fallen about 16% since late September as crude output in the US, the world's top producer, held at record highs, while the market was concerned about demand growth and a potential economic slowdown.

Market participants kept an eye on a development in the Gulf of Mexico, as US officials said seven energy companies have been impacted by an oil discharge near Main Pass Oil Gathering Co.'s pipeline system that is estimated to have released more than a million gallons of crude oil. — Reuters

SPOT PRICES

TUESDAY, NOVEMBER 21, 2023

METAL	
PALLADIUM free \$/troy oz	1,081.61
PALLADIUM JMI base, \$/troy oz	1,091.00
PLATINUM free \$/troy oz	935.58
PLATINUM JMI base \$/troy oz	941.00
KRUGGERAND, fob \$/troy oz	2,002.00
IRIDIUM, whs rot, \$/troy oz	4,990.00
RHODIUM, whs rot, \$/troy oz	4,340.00

GRAINS (November 16, 2023)	
(FOB Bangkok basis at every Thursday)	
FRAGRANT (100%) 1 st Class, \$/ton	838.00
FRAGRANT (100%) 2 nd Class, \$/ton	824.00
RICE (5%) White Thai- \$/ton	583.00
RICE (10%) White Thai- \$/ton	581.00
RICE (15%) White Thai- \$/ton	571.00
RICE (25%) White Thai- \$/ton (Super)	571.00
BROKER RICE A-1 Super \$/ton	482.00

FOOD	
COCOA ICCO Dly (SDR/mt)	3,060.44
COCOA ICCO \$/mt	4,074.30
COFFEE ICA comp '2001 cts/lb	162.99
SUGAR ISA FOB Daily Price, Carib. port cts/lb	26.31
SUGAR ISA 15-day ave.	26.16

LIFFE COFFEE

New Robusta 10 MT - \$/ton

	High	Low	Sett	Psett
Jan.	2,520	2,457	2,482	2,505
Mar.	2,448	2,400	2,421	2,437
May	2,423	2,375	2,396	2,414
July	2,387	2,356	2,367	2,385

LIFFE COCOA

(Ldn)-10 MT-\$/ton

	High	Low	Sett	Psett
Dec.	3,511	3,464	3,502	3,482
Mar.	3,467	3,408	3,456	3,429
May	3,344	3,276	3,331	3,300
July	3,202	3,146	3,197	3,169

COCONUT

MANILA COPRA (based on 6% moisture)

	Buyer/Seller
Peso/100kg	3,300.00/3,350.00
Lag/Qzn/Luc 23	3,300.00/3,350.00
Philippine Coconut Oil - Crude	
CIF NY/NOLA	60.00
PALM OIL RAIL/NOLA	63.00
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.	2,258.50
ALUMINUM Alloy	1,729.00
COPPER	8,449.00
LEAD	2,271.00
NICKEL	16,992.00
TIN	24,991.00
ZINC	2,546.00

Gold bullion prices gain on weak dollar

GOLD hurdled over the \$2,000 mark on Tuesday, buoyed by expectations that the US Federal Reserve had reached an interest rate peak after minutes from the US central bank's latest meeting anchored a cautious approach to more hikes.

Spot gold gained 1.2% to \$1,999.92 per ounce by 2:30 p.m. ET (1930 GMT), after earlier hitting a three-week peak at \$2,007.29. US gold futures settled 1.1% higher at \$2,001.60.

"Bulls are gorging themselves on gold ahead of the Thanksgiving holiday," said Tai Wong, a New York-based independent metals trader.

Fed officials agreed at their last meeting, its minutes showed, that interest rates would only need to move higher "if" incoming information showed insufficient progress in lowering inflation.

The dollar hit more than a 2-1/2-month low, making gold less expensive for other currency holders. The benchmark US 10-year Treasury yields also hovered near two-month lows touched last week.

"It doesn't look like there's going to be any more interest rate hikes here coming up on the horizon, so that's bullish for gold," said Bob Haberkorn, senior market strategist at RJO Futures.

Signs of slowing inflation in the US have boosted expectations that the Fed has curbed rate hikes. Lower interest rates decrease the opportunity cost of holding gold.

Spot silver rose 1.9% to \$23.85 per ounce on its best day in a week. Platinum gained 2% to hit a three-week high at \$936.51 and palladium was up 0.1% at \$1,078.56.

The global silver market faces a third consecutive year of supply deficit in 2023, the Silver Institute said last week. — Reuters

US stock market retreats on weak retailers, tech

NEW YORK — US stocks retreated on Tuesday, with the S&P 500 and Nasdaq snapping five-session winning streaks as retailers declined after some disappointing outlooks and as technology shares fell.

Indexes stayed lower after minutes from the latest US Federal Reserve meeting showed officials agreed to take a cautious approach to raising US interest rates going forward.

US central bank officials also said they would only raise interest rates if progress in controlling

inflation faltered, according to minutes from the Oct. 31-Nov. 1 meeting.

Stocks had been rallying in recent sessions largely on the view that the Fed may be done hiking rates.

Shares of Nvidia, considered a leader in artificial intelligence chips, ended the regular session down 0.9%, and an index of semiconductor fell 1.9%.

Nvidia's shares were down about 2% after the closing bell following the company's quarterly report and guidance.

During the regular session, shares of Lowe's Cos. fell 3.1% after the home improvement chain projected a bigger drop in annual comparable sales than previously expected and trimmed its profit forecast for the year.

The Dow Jones Industrial Average fell 62.75 points or 0.18% to 35,088.29; the S&P 500 lost 9.19 points or 0.2% to 4,538.19; and the Nasdaq Composite dropped 84.55 points or 0.59% to 14,199.98.

The S&P 500 retail index was down 1.2% on the day.

Best Buy shares slipped 0.7% after the electronics retailer said it expects a steeper drop in annual comparable sales.

Kohl's Corp. shares dropped 8.6% after the company missed third-quarter sales estimates.

Volume on US exchanges was 9.40 billion shares, compared with the 10.93 billion average for the full session over the last 20 trading days.

Declining issues outnumbered advancing ones on the NYSE by a 1.76-to-1 ratio; on Nasdaq, a 2.29-to-1 ratio favored decliners. — Reuters

Sony facing \$7.9-billion mass lawsuit over PlayStation Store prices

LONDON — Sony must face a mass lawsuit worth up to £6.3 billion (\$7.9 billion) over claims the PlayStation maker abused its dominant position leading to unfair prices for customers, a London tribunal ruled on Tuesday.

Sony Interactive Entertainment (SIE) was sued last year on behalf of nearly nine million people in the United Kingdom who had bought digital games or add-on content through Sony's PlayStation Store.

Alex Neill, a consumer advocate who has worked on previous campaigns, is bringing the case against Sony which is valued at up to £5 billion (\$6.23 billion) plus interest.

Her lawyers said the aggregate damages estimate of the case was up to £6.3 billion in court filings last month.

She says the company abused its dominant position by requiring digital games and add-ons

to be bought and sold only via the PlayStation Store, which charges a 30% commission to developers and publishers.

The claim alleges customers have therefore paid higher prices for games and add-on content than they would have done.

Sony's lawyers argued the case was "flawed from start to finish" and said it should be thrown out.

The Competition Appeal Tribunal ruled that Neill's case could continue, though it said people who had made PlayStation Store purchases after the case was filed in 2022 should be removed from the proposed claimant class.

Neill said in a statement that Tuesday's ruling was "the first step in ensuring consumers get back what they're owed." Sony did not immediately respond to a request for comment. — Reuters

Warren Buffett, 93, donates more Berkshire stock, assures 'I feel good'

WARREN Buffett said on Tuesday he has donated about \$866 million of Berkshire Hathaway stock to four family charities, and told shareholders "I feel good" as he moves nearer the sunset of his storied investing career.

In a regulatory filing, the company said Buffett donated 1.5 million Class B shares of Berkshire to the Susan Thompson Buffett Foundation. Named for his late first wife, the organization works in reproductive health.

Mr. Buffett donated another 900,000 Class B shares, divided evenly among charities run by his children, Howard, Susan and Peter: the Howard G. Buffett Foundation, the Sherwood

Foundation, and the NoVo Foundation.

The donations supplement the \$759 million of Berkshire stock that Mr. Buffett donated to the charities at this time last year, also just before the US Thanksgiving Day holiday.

Mr. Buffett also issued a rare letter to shareholders, again pledging that more than 99% of his wealth would go to charity, with his children serving as executors of his will. He said Berkshire was "built to last" and would remain in good hands.

While Mr. Buffett has curbed his non-Berkshire responsibilities over the years, he has never publicly signaled a desire to step down, including after a prostate cancer diagnosis in 2012. — Reuters

What is Black Friday? The fourth Friday of November. And will global shoppers find bargains this year?

RETAILERS are preparing for what they hope will be yet another record-setting global shopping spree on Black Friday, the fourth Friday of November, which this year is Nov. 24.

Known for crowds lining up at big-box stores to pounce on door-buster discounts during the early hours after American Thanksgiving, Black Friday normally marks the unofficial start of the Christmas shopping season.

Retailers in the US, Europe, and elsewhere will be trying to cash in on the hoopla. Here is what to expect from Black Friday 2023.

WHY IS IT CALLED 'BLACK' FRIDAY?

Starting around the 1960s and early 1970s, police and bus drivers in Philadelphia used the term "Black Friday" to refer to the chaos an influx of people to the city created before the Thanksgiving weekend. Visitors would trawl the stores in Philadelphia on Friday with their Christmas lists looking for gifts. Shoplifting and parking violations ensued.

Department stores re-branded the term to "Big Friday" to put a more positive spin on it. But the name did not stick, and since the 1980s retailers began to describe Black Friday as the day when their retail ledgers are allegedly "in the black," or operating at a profit, as customers start holiday shopping, according to Marcus Collins, a marketing professor with Ross School of Business, University of Michigan.

"What we know is Black Friday, because it's so ceremonial, we get more people participating in it," Mr. Collins said.

WHAT ARE RETAILERS' PLANS THIS YEAR?

Retailers including Best Buy, Macy's, H&M, and pure e-commerce retailers like Shein and Temu are already touting early Black Friday "deals" of up to 30% off on some limited merchandise online and in stores.

Such early promotions could help them measure shopper demand and avoid product shortages, which could be a big problem this

year. Water levels in a key shipping artery, the Panama Canal, have dropped due to a severe drought, cutting the number of ships carrying merchandise through it.

Many retailers in the US intentionally muted their holiday hiring plans. Labor shortages are also a challenge for retailers in Europe, meaning shoppers could find fewer staff to help them.

ARE BLACK FRIDAY CROWDS LIKELY THIS YEAR?

Around 130.7 million people are planning to shop on Black Friday this year, according to data from the National Retail Federation (NRF). Thanksgiving weekend, which encompasses Black Friday and Cyber Monday — the Monday after Thanksgiving — is typically the busiest shopping period in the United States.

But Dana Telsey, CEO of Telsey Advisory Group, said Black Friday itself will not be as important this year. With Christmas falling on a Monday, the "procrastination factor (is) even greater because shoppers can wait until Saturday or Sunday" before Christmas to get gifts, she said this week.

Throughout the holiday season, in-store traffic is expected to fall slightly this year, dropping by 3.5% compared to last year, according to retail analytics firm Sensormatic Solutions.

Wet weather, which deterred in-store traffic in some parts of the US last year on Black Friday morning, is largely not expected this year, according to AccuWeather.

Although most US stores will be closed on Thanksgiving again this year, opening for shoppers at 5 a.m. or 6 a.m. on Friday, some retailers are advertising discounts online that kick in starting at 12:01 a.m. on Thanksgiving.

Among them is Kohl's, which is promoting what it calls a "Super Deal" on Thanksgiving and Black Friday on products including Beats Studio Buds wireless noise canceling earbuds for \$89.99, from the regular price of \$149.99.

Retailers big and small are touting online ordering and curbside pick-up this year for the convenience of shoppers who want to avoid stores. In the past decade, Americans' Black Friday purchases online have more than tripled, reaching \$9.12 billion on the day last year, according to data from Adobe Analytics.

WILL SHOPPERS FIND BLACK FRIDAY DEALS THIS YEAR?

Several major retailers from Dollar General to Walmart and Macy's could be saddled with too much stock for a second straight year, according to a Reuters analysis. They likely will need to offer discounts in order to drive shoppers to their stores and websites.

Even ahead of Black Friday, research firm Jane Hali & Associates said discounts at Kohl's and Macy's were as high as 60%, with foot traffic lower at these two retailers and Nordstrom compared to last year.

Adobe said online discounts were expected to be as steep as 35% on toys, 24% on sporting goods and 19% on furniture.

HOW MUCH ARE SHOPPERS EXPECTED TO SPEND?

Holiday sales online and in US stores are expected to rise between 3% and 4% during November and December, their slowest pace in five years, according to a forecast by the NRF.

Spending online during Black Friday is expected to rise 5.7% to roughly \$9.6 billion, according to Adobe Analytics.

In the United Kingdom, online spending during Black Friday is expected to rise 4.5% to 1.05 billion pounds (\$1.3 billion), with total sales over the Cyber Week-end reaching 3.8 billion pounds, according to an Adobe forecast.

WHAT ARE RETAILERS DOING TO ATTRACT HOLIDAY SHOPPERS?

With student loan payments returning, and costs of housing and essentials pinching household budgets, analysts believe retailers

will have to rely on promotions and early offers to stay afloat this holiday season.

Consumers were looking to make the most of promotional events and wrap up their shopping in just 5.8 weeks this year, when compared to a 7.4-week window pre-pandemic, according to data from Deloitte.

WHAT ITEMS ARE HOT FOR BLACK FRIDAY THIS YEAR?

IPhones will be hot again, with the recent launch of the iPhone 15. Last year, shoppers looking for Apple's iPhone 14 Pro and iPhone 14 Pro Max returned empty handed as the technology company struggled with production snafus in China.

Electronics are expected to be the top pick this shopping season, with estimates of a 6% growth, according to a report by Mastercard.

Best Buy kicked off its Black Friday deals in late October with offers such as its PlayStation 5 for \$499.99 bundled with either "Call of Duty: Modern Warfare III" or Marvel's "Spider-Man 2," though the retailer on Tuesday forecast a bigger decline in annual comparable sales and pointed to "difficult to predict" consumer demand.

Skin and hair care products remain popular, with Ulta Beauty offering up to 40% discount on CoverGirl and Lancome mascaras, Bobbi Brown concealers, and select products of its own label.

WHAT ARE RETAILERS SAYING ABOUT THIS YEAR'S BLACK FRIDAY?

Macy's CEO Jeff Gennette on Thursday said the competitive landscape has shifted to Black Friday deals prior to Black Friday.

"We're in the midst of that along with our competitors, customers are taking advantage of that." Mattel President Steve Totzke told Reuters on Monday that he is expecting a strong Black Friday and run-up to the holidays even as the toymaker warned of slowing demand for the toy industry last month. — Reuters