

## Gold eases as spotlight turns to Fed speakers for rate cues

GOLD eased on Monday as US Treasury yields rose, with investors remaining cautious as they gear up for a host of US Federal Reserve speakers this week including Jerome Powell for clarity on US rate cuts.

Spot gold fell 0.7% to \$1,979.19 per ounce by 2:41 p.m. ET (1941 GMT) after rising above the key \$2,000 level on Friday. US gold futures settled 0.5% lower at \$1,988.60.

Risk appetite is a bit better and there have been no major surprise developments from the Israel-Hamas war, and this is taking away a little bit of the safe-haven bidding for gold and silver, said Jim Wyckoff, senior analyst at Kitco Metals.

Bullion gained over 7% in October as the Middle East conflict boosted safe-haven demand.

Wall Street's main indexes turned negative after inching up earlier, while Benchmark 10-year US Treasury yields rose, as investors kept their eyes peeled for at least nine Fed members speaking this week, including Mr. Powell on Nov. 9.

Traders are pricing in a 90% chance the Fed will leave rates unchanged in December, according to the CME FedWatch tool.

Gold is sensitive to rising US interest rates, as they increase the opportunity cost of holding the non-yielding asset.

For gold to sustainably move above \$2,000/oz, it may need a clearer signal from the Fed that cuts are coming, and the return of investors to ETFs (exchange-traded-funds), Heraeus Metals wrote in a note.

Speculators raised their net long positions in COMEX gold futures by 15,661 contracts to 106,343 in the week ended Oct. 31. Commodity Futures Trading Commission data showed on Friday. — **Reuters**

## SPOT PRICES

MONDAY, NOVEMBER 6, 2023

### METAL

PALLADIUM free \$/troy oz	1,121.95
PALLADIUM JMI base, \$/troy oz	1,129.00
PLATINUM free \$/troy oz	925.56
PLATINUM JMI base \$/troy oz	933.00
KRUGGERAND, fob \$/troy oz	1,982.00
IRIDIUM, whs rot, \$/troy oz	4,990.00
RHODIUM, whs rot, \$/troy oz	4,140.00

### GRAINS (November 2, 2023)

(FOB Bangkok basis at every Thursday)	
FRAGRANT (100%) 1 <sup>st</sup> Class, \$/ton	876.00
FRAGRANT (100%) 2 <sup>nd</sup> Class, \$/ton	862.00
RICE (5%) White Thai- \$/ton	584.00
RICE (10%) White Thai- \$/ton	582.00
RICE (15%) White Thai- \$/ton	571.00
RICE (25%) White Thai- \$/ton (Super)	571.00
BROKER RICE A-1 Super \$/ton	472.00

### FOOD

COCOA ICCO Dly (SDR/mt)	3,049.21
COCOA ICCO \$/mt	4,008.67
COFFEE ICA comp '2001 cts/lb	158.78
SUGAR ISA FOB Daily Price, Carib. port cts/lb	26.46
SUGAR ISA 15-day ave.	26.07

### LIFFE COFFEE

New Robusta 10 MT - \$/ton

	High	Low	Sett	Psett
Jan.	2,425	2,360	2,422	2,372
Mar.	2,363	2,314	2,361	2,323
May	2,335	2,290	2,335	2,301
July	2,312	2,274	2,312	2,281

### LIFFE COCOA

(Ldn)-10 MT-E/ton

	High	Low	Sett	Psett
Dec.	3,395	3,342	3,378	3,382
Mar.	3,357	3,305	3,339	3,343
May	3,218	3,171	3,203	3,202
July	3,110	3,069	3,100	3,097

### 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	57.00
PALM OIL RAIL/NOLA	60.00
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.	2,254.00
ALUMINUM Alloy	1,580.00
COPPER	8,175.50
LEAD	2,171.50
NICKEL	18,223.00
TIN	24,356.00
ZINC	2,524.50

# Oil prices rise as top exporters Saudi, Russia stick to supply cuts

HOUSTON — Oil prices edged higher on Monday after top exporters Saudi Arabia and Russia reaffirmed their commitment to extra voluntary oil supply cuts until the end of the year.

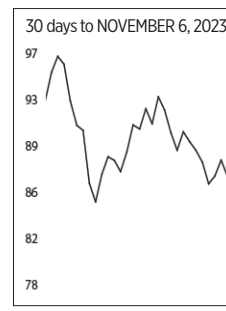
Brent crude futures settled 29 cents or 0.34% higher at \$85.18 a barrel, while US West Texas Intermediate (WTI) crude was up 31 cents or 0.4% at \$80.82.

Saudi Arabia confirmed on Sunday it would continue its additional voluntary cut of one million barrels per day (bpd) in December to keep output around nine million bpd, a ministry of energy source said.

Russia also announced it would continue its additional voluntary cut of 300,000 bpd from its crude oil and petroleum product exports until the end of December.

### ASIA-DUBAI

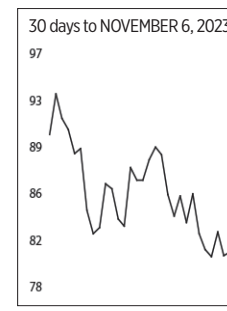
(NOVEMBER CONTRACT)



Oct.	31	1	2	3	6
\$/bbl	88.06	86.29	86.95	88.24	86.90
Average (November 1-6)	\$87.10				
Average (October 2-31)	\$89.74				

### NEW YORK-WTI

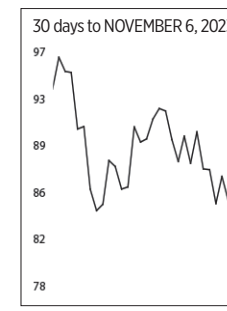
(DECEMBER CONTRACT)



Oct.	31	1	2	3	6
\$/bbl	81.02	80.44	82.46	80.51	80.82
Average (November 1-6)	\$81.06				
Average (October 2-31)	\$85.47				

### LONDON-BRENT

(JANUARY CONTRACT)



Oct.	31	1	2	3	6
\$/bbl	87.41	84.63	86.85	84.89	85.18
Average (November 1-6)	\$85.39				
Average (October 2-31)	\$88.70				

Source: REUTERS

The cuts could be extended into the first quarter of 2024 because of "seasonally weaker oil demand at the start of every year, ongoing economic growth concerns and the aim of pro-

ducers and OPEC+ to support the oil market's stability and balance," said UBS strategist Giovanni Staunovo.

Oil prices rebounded after both benchmarks lost about 6%

## US shares extend winning run, await Fed move

US STOCKS closed slightly higher on Monday as investors awaited guidance from a host of US Federal Reserve policy makers later in the week on the central bank's policy path, with a large amount of bond supply also due to hit the market.

Equities last week posted their biggest weekly percentage gain in about a year, as a weaker-than-expected US payrolls report on Friday sent Treasury yields lower on the view the Fed was done hiking interest rates and could start cutting them next year.

Market expectations that the Fed will hold interest rates steady at its December meeting stand at 90.4%, down from 95.2 on Friday but above the 74.4% a week ago. Expectations for a rate cut of at least 25 basis points have grown to more

than 50% at the May 2024 meeting, according to CME's FedWatch tool.

Markets will look for more clarity on the Fed's intentions from officials speaking later in the week, including Chair Jerome Powell, and voting members such as New York Fed Chief John Williams and Dallas Fed President Lorie Logan.

"Unless something in the economic data prompts it, you won't see them change their tone," said Stephen Massocca, senior vice-president at Wedbush Securities in San Francisco.

Expectations the Fed was likely done with rate hikes sent the S&P 500 up 5.85% last week and the Nasdaq up 6.61%, their biggest weekly jumps since November 2022.

Meanwhile, the yield on the benchmark 10-year Treasury

note, which slid to five-week lows on Friday, reversed course to reach a high of 4.668% on Monday, ahead of this week's Treasury auction of about \$112 billion in three-year and 10-year notes, as well as 30-year bonds.

The Dow Jones Industrial Average rose 34.54 points or 0.1% to 34,095.86; the S&P 500 gained 7.64 points or 0.18% at 4,365.98; and the Nasdaq Composite gained 40.50 points or 0.3% at 13,518.78.

The session marks the sixth straight advance for the Dow and S&P 500 and seventh straight gain for the Nasdaq. The streak is the longest for the S&P 500 since early June, since July for the Dow and since January for the Nasdaq.

The economic-data calendar for this week is sparse, with

in the week to Nov. 3, as supply concerns driven by Middle East tensions eased.

A weaker dollar also helped oil prices. The dollar index fell as low as 104.84, the weakest since Sept. 20. A weaker dollar boosts demand for crude purchases by holders of foreign currency.

However, an easing of crude throughput at Chinese and US refineries hurt prices.

Refinery runs are easing at Chinese refineries from record levels in the third quarter because of eroding profit margins and a scarcity of export quotas to the end of the year, traders and industry consultants told Reuters.

US crude oil refiners this quarter will pull back from red-hot summer run rates as weak gasoline margins and plant overhauls cool operating goals. — **Reuters**

weekly jobless claims numbers due on Thursday and University of Michigan's consumer sentiment report on Friday.

Walt Disney, Instacart, and Biogen are among major companies reporting earnings this week.

A total of 403 companies in the S&P 500 have reported profits through Friday the third quarter, with 81.6% surpassing analyst estimates, per LSEG data.

Bumble fell 4.4% as the dating app operator said founder Whitney Wolfe Herd will step down as chief executive.

Declining issues outnumbered advancers by a 2.3-to-1 ratio on the NYSE while on the Nasdaq declining issues outnumbered advancers by a 1.8-to-1 ratio. — **Reuters**

### Maharlika, from SI/1

In a separate statement on Tuesday, the Foundation for Economic Freedom (FEF) also recommended DBP and LANDBANK make their contributions to the MIF be done in phases, "depending on the number of financially viable projects as determined by the MIF Board."

"A lump sum capital contribution would likely be idle and unproductive since it would take the MIF several years to organize, identify, and vet the projects worthy of investment," the FEF said.

With this option, the FEF said state banks would be able to continue extending loans to priority sectors.

"The lump sum contributions of DBP and LANDBANK will be charged against its capital in their balance sheets and constrain their ability to extend loans. On the other hand, a phased-in contribution will allow the government financial institutions (GFIs) to continue to extend loans, build up their profitability, and further boost their capital," it said.

"Furthermore, a phased-in capital contribution may help the GFIs avoid a credit rating downgrade, which will affect the cost of its borrowings," it added.

This would also help ensure the financial stability of the state lenders and "avoid establishing an unwelcome precedent that may cause harm to the entire financial industry in the long run."

The LANDBANK and DBP have sought regulatory relief from the Bangko Sentral ng Pilipinas (BSP) after making their contributions to the MIF.

BSP Governor Eli M. Remolona, Jr. earlier noted that the banks' contributions put them at risk of being noncompliant with regulatory requirements.

### FIRB, from SI/1

"In particular, the bill intends to empower the president to motu proprio grant incentives packages, paving the way for investment promotion agencies to circumvent the FIRB. This defeats CREATE's purpose and principle of strengthening governance or decision making of fiscal incentives through a rigorous, fair and transparent system," Mr. Montesa told the panel.

However, Mr. Salceda said in a statement that the panel is considering removing the proposed motu proprio power of the President "to grant tax incentives, to maintain the spirit of a performance-based and standards-based tax incentives system."

Eleanor L. Roque, tax principal of P&A Grant Thornton, said removing the

### Trade gap, from SI/1

**ELECTRONICS EXPORTS DROPPED** Manufactured goods, which contributed the biggest share to the country's total export at 82.7%, contracted by an annual 8.2% to \$5.56 billion in September.

Electronic products, which account for more than half of exports, dropped by 9.4% to \$4.09 billion.

"Exports of electronic products declined after four successive months of growth, this was likely on the back of the persistent slump in manufacturing globally and economic slowdowns in major trading partners," Ms. Velasquez said.

Semiconductors, which accounted for 81% of electronic products, fell by 7.7% to \$3.32 billion in September.

Meanwhile, raw materials and intermediate goods accounted for the biggest share of total imports in September but declined by 17.6% to \$3.6 billion.

Imports of capital goods dropped by 11.2% to \$2.99 billion while consumer goods dipped by 1.9% to \$2.12 billion.

Mineral fuels, lubricants, and related materials also contracted by 27.5% to \$1.49 billion.

United States was the top market of Philippine exports in September with \$1.06 billion,

representing 15.8% of the country's total exports. The Philippines' top export trading partners also include China (\$1.05 billion), Japan (\$898.94 million), Hong Kong (\$836.17 million) and South Korea (\$306.54 million).

China was the main source of imported goods in September with \$2.63 billion, followed by Indonesia (\$902.56 million), Thailand (\$840.32 million), Japan (\$833.15 million) and South Korea (\$696.29 million).

Ms. Velasquez said she expects this year's trade deficit to be narrower than 2022's gap, providing "some support to the peso."

"However, the lackluster performance of both exports and imports will take a toll on the country's economic outlook. Weak imports of capital goods point to a fragile industry performance in the long run," she said.

For the third quarter, a *BusinessWorld* poll forecast a median gross domestic product (GDP) growth estimate of 4.9%, faster than 4.3% in August but slower than 7.7% in the same period last year.

This could put the year-to-date average GDP expansion at 5.2%. The government is targeting 6%-7% GDP growth this year. — **A.C. Abestano**

requested for a bit more time to finalize its comments," he added.

The CREATE MORE bill's provisions include reducing corporate income tax to 20% for those under the enhanced deduction regime; a 200% deduction for power cost, which may be accumulated during the availment of income tax holiday; a 200% deduction for trade fair and trade mission expenses, and the application of the net operating loss carryover five years after the end of the income tax holiday period.

The bill also proposes a uniform 1.5% registered business enterprise local tax to be collected by IPAs "in lieu of all local impositions in order to reduce the point of contact with local government units."

## Achieve your #HomeGoals with Wilcon My Home Goals 2.0 Anniversary Raffle

WILCON DEPOT, the Philippines' leading home improvement and construction supplies' retailer, is taking its anniversary celebration a notch higher with "Wilcon My Home Goals 2.0 Anniversary Raffle Promo." As a way to give back to its loyal customers, Wilcon Depot is providing a total of P10.6 million worth of home makeovers to 85 lucky winners nationwide. This year's raffle promo will run from Oct. 1, 2023, to Dec. 30, 2023.

"We want to express our heartfelt gratitude, in a way that genuinely reflects the Wilcon spirit of giving back to those who have made it all possible, our loyal customers," said Wilcon Depot SEVP-COO Rosemarie Bosch-Ong.

Over the course of 12 weeks, P10,000 worth of Wilcon EGC awaits five lucky weekly winners from Metro Manila, North Luzon, South Luzon, Visayas, and Mindanao. Additionally, during the grand raffle draw, P400,000 worth of home makeovers will be given to five winners in each of the mentioned areas, summing up to 25 grand winners nationwide.

To be one of the lucky winners of My Wilcon Home Goals 2.0, customers can effortlessly earn a single raffle entry for every P5,000 in purchases made at any Wilcon Depot, Do-It-Wilcon (Wilcon Home Essential) branches, or [shop.wilcon.com.ph](http://shop.wilcon.com.ph).

To be eligible for the weekly and grand raffle draws, customers are encouraged to download and install the My Wilcon App, available on both iOS and Android platforms. Once a member of the My Wilcon App, customers must do a one-time registration online by visiting: URL: <https://raffles.wilcon.com.ph>. Thereafter, all succeeding qualified purchases shall automatically be issued digital entries to join the raffles.

With "Wilcon My Home Goals 2.0," the company remains committed to its mission of delivering top-notch products and exceptional customer experiences, now in an even more rewarding and exciting way.

Join Wilcon Depot in celebrating its anniversary and achieve your #HomeGoals with Wilcon My Home Goals 2.0 Anniversary raffle promo! For more information, visit [www.wilcon.com.ph/MyHomeGoals](http://www.wilcon.com.ph/MyHomeGoals).

Before you embark on any home improvement project, it's essential to have a clear vision of what you want to achieve. Whether it's a cozy living room, a modern kitchen, or a tranquil bedroom, your vision will be your guiding light throughout the process.



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Here are some tips from Wilcon Depot, your trusted building partner in home renovation, to help you with excellent home improvement ideas that will breathe new life into your home.

- 1. Guide to Outdoor Dining Experience with Wilcon Depot**  
Make your outdoor area enjoyable and comfortable for dining. Suncrest high-quality cooking tools are available at Wilcon Depot for outside grilled feasts. These excellent items will undoubtedly improve your family's BBQ celebration.  
Material Reference: <https://docs.google.com/document/d/1D-ijjAuHWQJwQlTqTwqsBembw6s3MHSDqdOb4H6nBC/edit?usp=sharing>
- 2. Creating your Ideal Kitchen Space**  
Wilcon Depot offers Hamden kitchen appliances that are designed for every kitchen enthusiast. These are excellent and efficient that will definitely enhance your cooking experience and help you create delicious meals.  
Material Reference: <https://docs.google.com/document/d/1HW1vUJfyA9wqrXnV15mAB55j2ueYZ9mosXUzkubytQ/edit>
- 3. Smart Bathroom Solutions**  
Wilcon Depot offers bathroom solutions with Pozzi, known for its high-quality and durable products, with water-saving features such as low-flow showerheads and dual-flush toilets. These products not only provide functionality and convenience but also contribute to a more sustainable and eco-friendly living environment.  
Material Reference: <https://docs.google.com/document/d/1qj8gTVE10mjqpSeXLi65fm6OogrPEgM7UE6T5-YNZQ/edit>
- 4. Transform your Living room and Bedroom with Wilcon Depot Product Selections**  
If you want a glamorous home to unwind and relax, Wilcon Depot offers a wide range of product selections. From Heim home essentials to Alphilux lighting solutions, you can find everything you need to build a stylish and functional living space.  
Material Reference: <https://docs.google.com/document/d/1oJnPXJTa-cjYrS0i2Ri6qFZrERNdFrAgqesBqRmV5LU/edit>