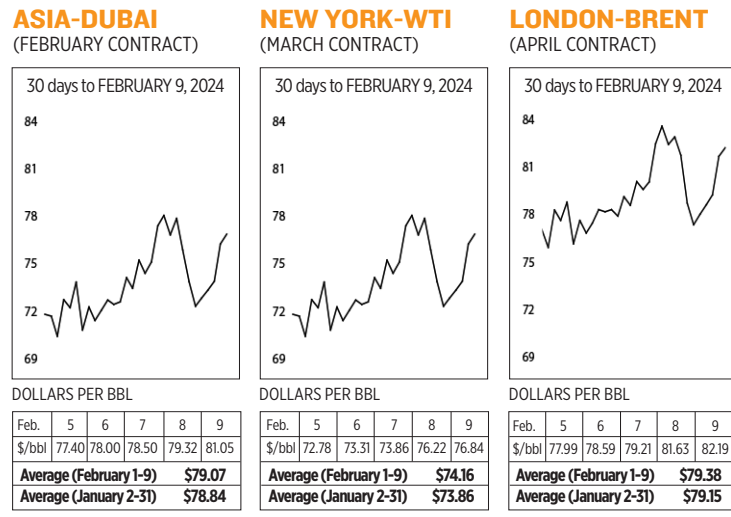


# Oil starts week lower after Israel says Gaza strikes 'concluded'

OIL PRICES fell in early Asian trade on Monday after Israel said it had "concluded" a series of strikes in southern Gaza, slightly easing concerns about supply from the Middle East.

Brent crude futures were 31 cents or 0.4% lower at \$81.88 a barrel, while US West Texas Intermediate (WTI) crude futures were also down 31 cents or 0.4% at \$76.53 a barrel at 0520 GMT.

Geopolitical risks including a feared broadening of the Israel-Palestinian conflict across the region and potential oil supply disruption in the Middle East pushed prices up by about 6% last week.



Logistics disruptions in the Red sea remained front and center of investor concerns. The United Kingdom Maritime Trade Operations agency said early on Monday it had received a report of a ship being attacked by two missiles south of Yemen's Al Mukha.

Iran-aligned Houthi militants in Yemen, who control the country's most densely populated regions, have repeatedly dispatched drones and fired missiles at commercial ships since mid-November. They say the attacks are a response to Israel's military ac-

tions in Gaza. The campaign has rocked global shipping, leading several companies to halt Red Sea journeys and opt for a longer and more expensive route around Africa.

While supply concerns in the Middle East remained relatively heightened, news from the US eased some worries.

US energy firms increased oil and natural gas rigs to their highest since mid-December, potentially signaling an increase in output. Domestic production returned last week to a record 13.3 million barrels per day.

Demand concerns remained, as a US Federal Reserve official said she had no interest in recommending an interest rate cut, adding to the chorus on further reining in inflation. Higher interest rates slow economic growth, which curbs oil demand. — Reuters

## Soybeans, corn hover near 3-year lows as speculators bet on lower prices

CANBERRA — Chicago soybeans and corn futures rose on Monday but remained near three-year lows as demand in top importer China fell and speculators bet on further price declines.



Wheat fell as cheap shipments from the Black Sea region continued to pressure prices.

The most-active soybean contract on the Chicago Board of Trade (CBoT) was up 0.4% at \$11.88-1/4 a bushel by 0525 GMT, while CBoT corn rose 0.2% to \$4.30 a bushel.

Both contracts fell last week to their lowest levels since December 2020, with soybeans touching \$11.79 and corn \$4.28-1/4.

CBoT Wheat dipped 0.3% to \$5.94-3/4 a bushel, holding some distance above a three-year low of \$5.40 reached last September.

Supply of soybeans from South America is plentiful while demand in China weakens as a shrinking pig herd reduces the need for animal feed, said Vitor Pistoia at Rabobank in Sydney.

"China imports roughly 60% of all exported soybeans. If they are not buying a lot, the price will fall," he said, adding that the price dynamic may not change until data showing how much land US farmers have planted with soybeans, corn and wheat are published in late March.

Trade was subdued as markets in China, Hong Kong, Japan, South Korea, Singapore, Taiwan, Vietnam, and Malaysia were closed for a public holiday on Monday.

The US Department of Agriculture (USDA), Brazilian crop agency Conab and two private

forecasters cut their estimates for the 2023/2024 soybean harvest in Brazil, the world's biggest soybean producer.

But the USDA has significantly raised its estimates for Brazil's last harvest and Argentina is on track for a bumper crop, allaying any fears of shortages.

Plentiful supply of Brazilian beans has shriveled US soybean exports this year and pressured Chicago prices.

The USDA raised its estimate for US soybean ending stocks for 2023/2024 to 315 million bushels, up from 280 million in January and well above analysts' estimates.

Speculators' net short position in Chicago soybeans crept closer to all-time records last week, with funds selling soy again on Friday, traders said.

For corn, the USDA and Conab cut their estimates for Brazil's crop but the USDA raised its forecast for US 2023/2024 corn ending stocks by more than most analysts expected to 2.172 billion bushels.

Speculators also hold their biggest net short position in corn for years. — Reuters

### SPOT PRICES

FRIDAY, FEBRUARY 9, 2024

**METAL**

PALLADIUM free \$/troy oz	873.61
PALLADIUM JMI base, \$/troy oz	886.00
PLATINUM free \$/troy oz	877.54
PLATINUM JMI base \$/troy oz	883.00
KRUGGERAND, fob \$/troy oz	2,021.00
IRIDIUM, whs rot, \$/troy oz	4,990.00
RHODIUM, whs rot, \$/troy oz	4,365.00
<b>GRAINS</b> (February 8, 2024) (FOB Bangkok basis at every Thursday)	
FRAGRANT (100%) 1 <sup>st</sup> Class, \$/ton	896.00
FRAGRANT (100%) 2 <sup>nd</sup> Class, \$/ton	881.00
RICE (5%) White Thai- \$/ton	639.00
RICE (10%) White Thai- \$/ton	638.00
RICE (15%) White Thai- \$/ton	622.00
RICE (25%) White Thai- \$/ton (Super)	622.00
BROKER RICE A-1 Super \$/ton	496.00
<b>FOOD</b>	
COCOA ICCO Dty (SDR/mt)	4,260.83
COCOA ICCO \$/mt	5,645.05
COFFEE ICA comp '2001 cts/lb	181.62
SUGAR ISA FOB Daily Price, Carib. port cts/lb	23.36
SUGAR ISA 15-day ave.	23.13

### LIFFE COFFEE

New Robusta 10 MT - \$/ton

	High	Low	Sett	Psett
March	3,355	3,261	3,349	3,245
May	3,223	3,119	3,217	3,109
July	3,122	3,039	3,118	3,024
Sept.	3,040	2,966	3,038	2,950

### LIFFE COCOA

(Ldn)-10 MT-£/ton

	High	Low	Sett	Psett
March	4,916	4,567	4,757	4,660
May	4,786	4,434	4,615	4,531
July	4,473	4,178	4,332	4,306
Sept.	4,285	4,036	4,165	4,150

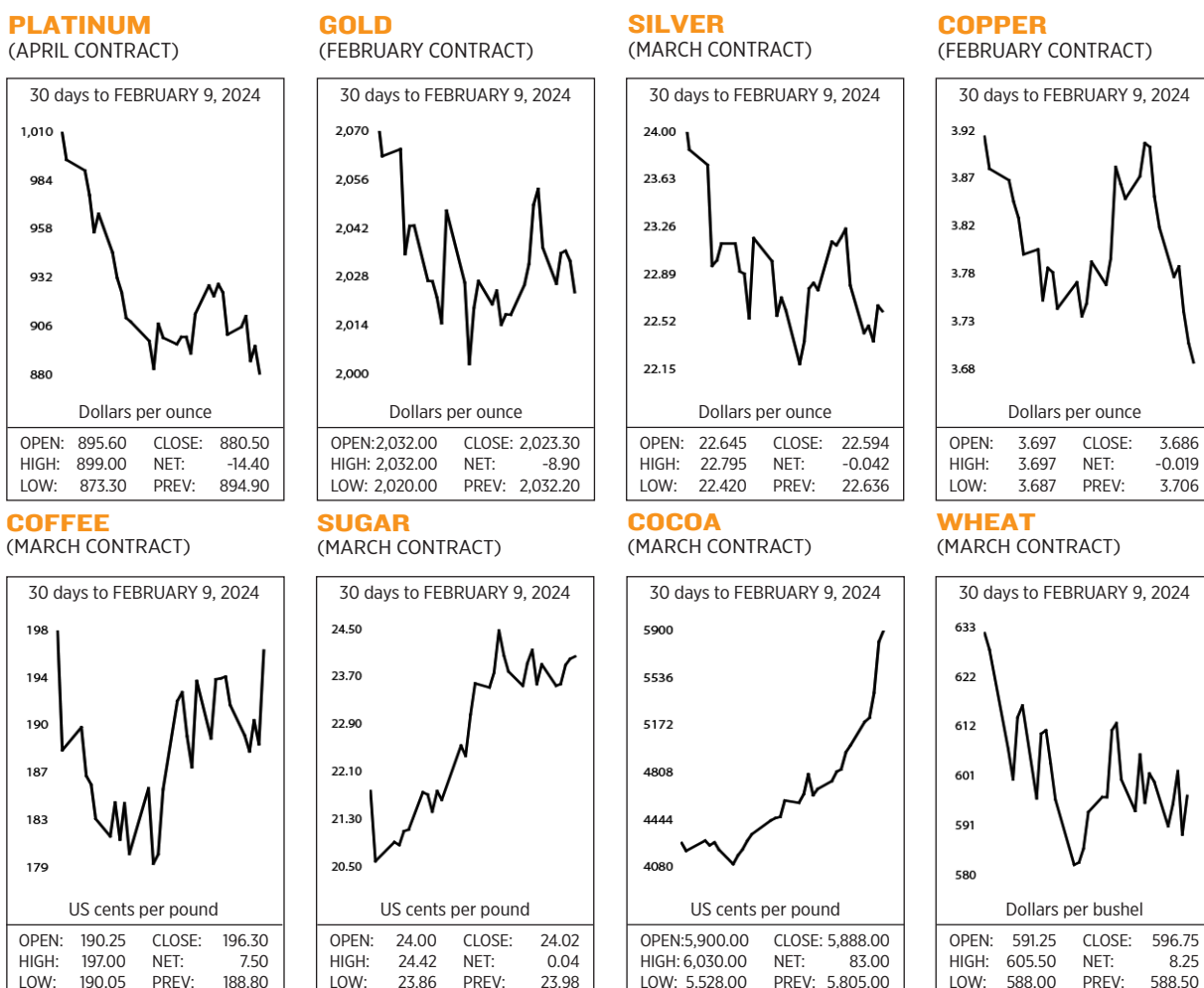
### LONDON METAL EXCHANGE

LME FINAL CLOSING PRICES, US\$/MT

	3 MOS.
ALUMINUM H.G.	2,221.50
ALUMINUM Alloy	1,820.00
COPPER	8,193.50
LEAD	2,054.50
NICKEL	16,007.00
TIN	25,895.00
ZINC	2,327.50

### US COMMODITY FUTURES

SOURCE: REUTERS  
FRIDAY, FEBRUARY 9, 2024



## Gold prices tepid as focus turns to US Fed in data-packed week

GOLD PRICES were flat on Monday in holiday-thinned trading, as investors awaited remarks from a slew of US Federal Reserve officials in a data-packed week.

Spot gold held its ground at \$2,023.03 per ounce, oscillating in a \$5 range, as of 0523 GMT.

US gold futures were also steady at \$2,037.10 per ounce.

"Gold is remarkably resilient, given we've seen almost 60 basis points of cuts (for 2024) come out of the market since the January high," said Kyle Rodda, a financial market analyst at Capital.com.

Trading is expected to be thin during Asian trading hours due to market holidays in China, Hong Kong, Japan, South Korea, Singapore, Taiwan, Vietnam, and Malaysia.

COMEX gold speculators raised their net long position by 10,616 contracts to 82,591 in the week ended Feb. 6, data showed on Friday.

Market participants will focus on US CPI data on Tuesday, retail sales data on Thursday and produce price index data on Friday, while also awaiting remarks from atlas 7 Fed officials this week.

Several Fed officials, including Chairman Jerome Powell, have said last week they want to see more evidence inflation will continue to decline before cutting rates.

Traders have all but ruled out a rate cut at the Fed's next meeting in March, according to LSEG's Interest Rate Probability app, IRPR. It shows around a 65% chance of a cut in the May meeting.

Spot platinum was steady at \$871.87 per ounce; while palladium rose 0.7% to \$865.13; and silver was up 0.5% at \$22.71. — Reuters

## Who will be the EY Entrepreneur Of The Year 2024 Philippines? The search begins

The SGV Foundation announced today the start of the nomination period for the EY Entrepreneur Of The Year 2024 Philippines at the signing of a Memorandum of Agreement (MoA) at the STI Holdings Center in Makati. The MoA was signed and witnessed by co-presenters who have supported the program over the years.



These include the Asian Institute of Management, Department of Trade and Industry, Philippine Business for Social Progress, and Philippine Stock Exchange; with official media partners BusinessWorld and ABS-CBN News Channel. Former finalists and winners graced the event, led by EY Entrepreneur Of The Year 2019 Philippines winner Benjamin Yao, chairman and CEO of SteelAsia Manufacturing Corp.; and EY Entrepreneur Of The Year 2009 Philippines winner Cesar Mamon, Enchanted Kingdom, Inc. president and chairman of the Board; (sitting from left to right) Jay Sarmiento, BusinessWorld vice-president for Sales and Marketing; Rely de Guzman, Special Projects head of the ABS-CBN News Channel; Ramon S. Monzon, president and CEO of the Philippine Stock Exchange; Vivian Ruiz, vice-chair and deputy managing partner of SGV & Co.; Cristina Roque, undersecretary for Department of Trade and Industry-MSME Development Group; Elvin Ivan Uy, Philippine Business for Social Progress executive director; and Lady Ochel Espinosa, Asian Institute of Management marketing director.

underscores successful enterprises. By creating impactful businesses, local entrepreneurs have the power to reshape the country's economic landscape and build a better working world.

Since the program was first launched in 2003, the EY Entrepreneur Of The Year Philippines has become one of the most prestigious awards programs in the local business community. The EY Entrepreneur Of The Year 2024 Philippines program showcases the potential of entrepreneurship to create opportunities, solutions and bring about positive change.

The search is open to all Filipino entrepreneurs.

To be eligible, a nominee must be a Filipino business owner who is primarily responsible for the recent performance of his or her company. The nominee must still be active in business, which must have been in operation for at least two years. The nominee must also be still active in top-level management if he or she is the founder of a publicly-held company. A completed nomination form, audited financial statements, and other business documents are required for a nomination to be considered for further judging. Nominations for the award may be submitted online at [eay.ey.com](http://eay.ey.com) by June 28, 2024.

The search is open to all Filipino entrepreneurs.