

Oil dips on China's growth plan

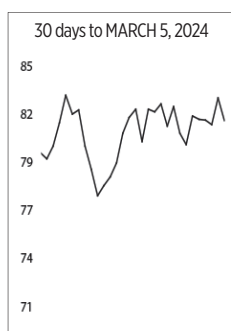
NEW YORK — Oil prices fell nearly 1% on Tuesday, pressured by skepticism around China achieving its economic growth target and investors' declining risk appetite despite support from a weaker US dollar.

Brent crude futures settled 76 cents or 0.9% lower at \$82.04 a barrel, their fourth straight decline. US West Texas Intermediate (WTI) crude futures fell 59 cents or 0.8% to \$78.15 a barrel. Both benchmarks had dropped by more than a dollar during the session.

Weighing on prices, China, the world's biggest oil importer, set an economic growth target for 2024 of around 5%. While the target is similar to last year's goal and in line with analysts' expectations, the lack of big-ticket stimulus plans to prop up the country's struggling economy disappointed investors.

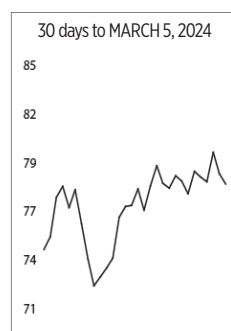
"The growth target is OK, but the missing part is how they want

ASIA-DUBAI (MARCH CONTRACT)



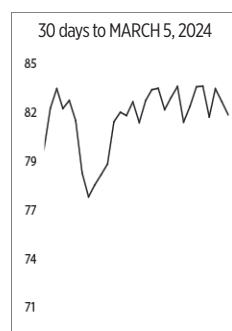
DOLLARS PER BBL					
Mar.	28	29	1	4	5
\$/bbl	81.86	81.80	81.54	83.09	81.79
Average (March 1-5)	\$82.14				
Average (February 1-29)	\$80.86				

NEW YORK-WTI (APRIL CONTRACT)



DOLLARS PER BBL					
Mar.	28	29	1	4	5
\$/bbl	78.54	78.26	79.97	78.74	78.15
Average (March 1-5)	\$78.95				
Average (February 1-29)	\$76.70				

LONDON-BRENT (MAY CONTRACT)



DOLLARS PER BBL					
Mar.	28	29	1	4	5
\$/bbl	83.68	81.91	83.55	82.80	82.04
Average (March 1-5)	\$82.80				
Average (February 1-29)	\$81.63				

Source: REUTERS

to achieve that — what sort of stimulus is unclear for now," UBS analyst Giovanni Staunovo said.

Risk-off sentiment in the broader financial markets also put pressure on prices, Mr. Staunovo added. Gold prices hit a

record high on Tuesday on rising bets for a US interest rate cut in June, while Wall Street fell on weakness in mega-cap stocks.

Providing some support to oil prices, the US dollar slipped on easing growth in the services

sector. A cheaper greenback typically supports oil prices by lifting demand from investors holding other currencies.

"Beyond that, the market is really just looking for the next headline here, with the upcoming storage reports in focus," Mizuho analyst Robert Yawger said.

The first of this week's two US inventory reports, from the American Petroleum Institute industry group, showed US crude stocks rose by 423,000 barrels in the week ended March 1, market sources said, much smaller than the increase of 2.1 million barrels expected by analysts in a Reuters poll.

Official data from the US Energy Information Administration (EIA) is due on Wednesday at 10:30 a.m. ET (1530 GMT). If the EIA reports a crude storage build, it will be the sixth straight week of rising oil stocks in the country. — Reuters

SPOT PRICES

TUESDAY, MARCH 5, 2024

METAL	
PALLADIUM free \$/troy oz	947.97
PALLADIUM JMI base, \$/troy oz	952.00
PLATINUM free \$/troy oz	886.80
PLATINUM JMI base \$/troy oz	892.00
KRUGGERAND, fob \$/troy oz	2,129.00
IRIDIUM, whs rot, \$/troy oz	4,940.00
RHODIUM, whs rot, \$/troy oz	4,490.00

(FOB Bangkok basis at every Thursday)

GRAINS (February 29, 2024)	
FRAGRANT (100%) 1 st Class, \$/ton	899.00
FRAGRANT (100%) 2 nd Class, \$/ton	870.00
RICE (5%) White Thai- \$/ton	625.00
RICE (10%) White Thai- \$/ton	624.00
RICE (15%) White Thai- \$/ton	609.00
RICE (25%) White Thai- \$/ton (Super)	609.00
BROKER RICE A-1 Super \$/ton	490.00

FOOD	
COCOA ICCO Dly (SDR/mt)	4,777.35
COCOA ICCO \$/mt	6,346.24
COFFEE ICA comp '2001 cts/lb	183.10
SUGAR ISA FOB Daily Price, Carib. port cts/lb	20.57
SUGAR ISA 15-day ave.	22.27

LIFFE COFFEE

New Robusta 10 MT - \$/ton

	High	Low	Sett	Psett
May	3,217	3,163	3,180	3,189
July	3,128	3,080	3,100	3,105
Sept.	3,047	3,008	3,026	3,026
Jan.	2,873	2,873	2,870	2,868

LIFFE COCOA

(Ldn)-10 MT-E/ton

	High	Low	Sett	Psett
March	5,920	5,760	5,790	5,867
May	5,620	5,435	5,482	5,564
July	5,110	4,988	5,012	5,067
Sept.	4,801	4,693	4,729	4,766

COCONUT

MANILA COPRA (based on 6% moisture)

	Buyer/Seller
Peso/100kg	3,500.00/3,550.00
Lag/Ozn/Luc 24	3,500.00/3,550.00
Philippine Coconut Oil - Crude	
CIF NY/NOLA	63.25
FOB RAIL/NOLA	66.25

COCONUT OIL (PHIL/IDN), \$ per ton, CIF Europe

Mar./Apr.'24	0.00/1,195.00
Apr./May'24	0.00/1,195.00
May/June'24	0.00/1,210.00
June/July'24	0.00/1,215.00

LONDON METAL EXCHANGE

LME FINAL CLOSING PRICES, US\$/MT

	3 MOS.
ALUM. H.G.	2,228.50
ALUM. Alloy	1,820.00
COPPER	8,491.50
LEAD	2,046.50
NICKEL	17,759.00
TIN	26,824.00
ZINC	2,455.00

Nasdaq leads US stocks lower as mega-caps, chips slide

WALL STREET three major indexes all retreated more than 1% on Tuesday, with weakness in mega-cap growth companies such as Apple, Inc. and the chip sector weighing most on the Nasdaq ahead of this week's crop of economic data and remarks from US Federal Reserve Chair Jerome Powell.

Tuesday's economic data was a mixed bag showing slower US services industry growth in February as employment declined while a measure of new orders grew to a six-month high, signaling underlying strength in the sector.

The Purchasing Managers Index report on Tuesday confirmed continued economic growth despite 525 basis points worth of interest rate hikes from the Fed since March 2022.

Another survey showed new orders for US-manufactured goods dropped more than expected in January.

Some strategists saw the technology sell-off on Tuesday as the result of profit taking for a sector which had recently rallied after rising 56% in 2023.

Two reports helped to create a risk-off tone, said Craig Fehr, head of investment strategy at Edward Jones in St. Louis.

Apple shares finished down 2.8% after a research report showed iPhone sales in China fell 24% year on year in the first six weeks of 2024 as Apple faced increased competition from domestic rivals such as Huawei.

Also the chip sector was battered after Bloomberg News reported that Advanced Micro Devices hit a roadblock in its efforts to sell an artificial intelligence chip tailored for the Chinese market as Washington cracks down on advanced technology exports to Beijing.

Chip rivals fell in sympathy with the Philadelphia semiconductor index, which closed down 2%.

Mr. Fehr also attributed some of Tuesday's weakness to recent rallies. The benchmark S&P 500 had hit a fresh intraday record high on Monday before closing slightly lower.

The Dow Jones Industrial Average fell 404.64 points or 1.04% to 38,585.19. The S&P 500 lost 52.30 points or 1.02% at 5,078.65, and the Nasdaq Composite dropped 267.92 points or 1.65% to 15,939.59.

Eight of the 11 major S&P 500 industry indexes declined, with technology ending down 1.2% and consumer discretionary falling 1.3%. Energy, up 0.7%, was the biggest gainer followed by consumer staples, which rose 0.3%.

Along with Mr. Powell's testimony before lawmakers on Wednesday and Thursday, investors are also anxiously awaiting more clues about interest rate policy from economic data, including the crucial nonfarm payrolls report, due out on Friday.

Among mega-cap technology stocks, Tesla shares sank 3.9% after its European Gigafactory near Berlin halted production following a suspected arson attack.

On the bright side, Target shares rallied 12% after the retailer forecast annual comparable sales largely above estimates, betting on same-day services, product launches and a new membership program to boost spending.

Microstrategy shares tumbled 21% after the bitcoin development company announced a private offering for \$600 million in convertible senior notes, with proceeds to be used to buy bitcoin.

Declining issues outnumbered advances on the NYSE by a 1.40-to-1 ratio; on Nasdaq, a 1.76-to-1 ratio favored decliners.

The S&P 500 posted 50 new 52-week highs and eight new lows; the Nasdaq Composite recorded 93 new highs and 113 new lows. — Reuters

MPIC says income surges 89.7% to P19.9 billion

METRO PACIFIC Investments Corp. (MPIC) is expecting a double-digit profit for 2024 after its attributable net income surged to P19.92 billion last year, its chairman said on Wednesday.

"All of our core business segments performed consistently well in 2023. Meralco's power generation business is becoming a steady contributor to its growth with promising expansion opportunities in the pipeline, traffic on our toll roads under MPTC (Metro Pacific Tollways Corp.) is rising by double digits, and Maynilad is benefiting from the catch-up of delayed tariff increases," Manuel V. Pangilinan, MPIC chairman, president, and chief executive officer, said during a briefing.

MPIC's 2023 attributable net income, which includes nonrecurring items, climbed by 89.7% to P19.92 billion from P10.5 bil-

lion last year as all of its business segments such as power, toll roads, and water business posted growth, Mr. Pangilinan said.

Among its core business segments, power pushed MPIC's growth as its Manila Electric Co. (Meralco) had a 62% share in its net operating income of P15.2 billion, while MPTC, the company's toll road business, had a P5.79 billion share and water at P4.38 billion.

To recall, Meralco's core net income, which includes one-time charges, ballooned to P37.1 billion in 2023, marking a 37% increase from the same period a year earlier.

MPTC's core net income expanded by 2% to P5.8 billion on revenue growth, said Chaye Cabal-Revilla, MPIC's chief finance officer.

Maynilad Water Services, Inc.'s core net income also went up by 51% to P9.1 billion on lower operating costs.

In 2023, MPIC's operating revenues went up to P61.33 billion, 20.5% higher than the P50.88 billion revenues in the same period in 2022.

Its group-wide aggregate revenues for the full year of 2023 grew by 7% to P553.3 billion from P519.2 billion in the same period a year ago.

CAPEX

For 2024, MPIC is setting aside P140 billion for its capital expenditure (capex) budget, mainly for its power business, Ms. Revilla said.

The company has allocated about P41 billion for Meralco, P31.4 billion for Maynilad, and P28 million for MPTC, she said.

Its target budget will be funded by a combination of loans and internally generated funds.

"We are working hard to make 2024 another banner year

for MPIC and our operating companies on the expectation that greater private sector participation in infrastructure development will help propel our nation to higher growth in the near term and further ahead," Mr. Pangilinan said.

For this year, MPIC is anticipating a double-digit income growth fueled by its power business.

"Power will still contribute consistently," Ms. Revilla said.

MPIC is one of the three key Philippine units of Hong Kong-based First Pacific Co. Ltd., the others being Philex Mining Corp. and PLDT Inc.

Hastings Holdings, Inc., a unit of PLDT Beneficial Trust Fund subsidiary MediaQuest Holdings, Inc., has a majority share in *BusinessWorld* through the Philippine Star Group, which it controls. — Ashley Erika O. Jose

PLDT secures P1-B green loan for fiber upgrade, expansion

PLDT Inc. has secured its first green loan at P1 billion from HSBC Savings Bank (Philippines), Inc. to fund the expansion and upgrade of its fiber network, the telecommunications company's chief financial officer said on Wednesday.

"The availability of sustainable financing facilities will help PLDT's commitment to ensuring long-term profitability by doing business responsibly," Danny Y. Yu, PLDT's chief financial officer and chief risk management officer, said in a stock exchange disclosure.

"We are pleased to start this journey with HSBC and anticipate further expanding our sustainable financing portfolio with other sustainability projects," he added.

The project aims to support the company's internet delivery platforms like fiber fixed broadband, mobile data services, and carrier-grade Wi-Fi, PLDT said.

Green loan is a form of financing allowing borrowers to use the proceeds to fund eligible green projects.

"The intended use of loan proceeds aligns with the Green Loan Principles, specifically on achieving energy efficiency. Studies show that compared with previous technologies, fiber cables generate less heat and no longer require cooling systems, thus, very minimal

Mounting US rate cut bets fuel gold to record highs

GOLD scaled a record high on Tuesday, moving further above \$2,100 per ounce in a rally sparked by growing bets for a US interest rate cut in June and on safe-haven demand due to the conflict in the Middle East.

Spot gold gained 0.8% to \$2,132 per ounce as of 02:13 p.m. ET (1913 GMT), having hit a record \$2,141.59 earlier.

US gold futures settled about 0.7% higher at \$2,141.90.

Bullion last hit a record high in December at \$2,135.40.

Gold, often used as a safe store of value during times of political and financial uncertainty, has climbed over \$300 dollars since the start of the Israel-Hamas war.

"Geopolitical risks emanating from the Red Sea and a year with a dense election calendar globally will likely see continued strength in retail demand for gold," Nitesh Shah, commodity strategist at WisdomTree, said.

Fed Chair Jerome Powell's congressional testimony on Wednesday and Thursday will be closely watched for more clarity on the US interest rate path. The next major US economic release will be February's employment report due on Friday.

Traders currently see a 70% chance that the Fed will start cutting rates by June, according to the CME FedWatch tool.

Gold is pressured when high interest rates to tame inflation raise returns on competing assets such as bonds and boost the dollar, making the precious metal costlier for overseas buyers.

Spot silver eased 0.8% to \$23.70 per ounce, having hit its highest since Dec. 28 earlier in the session. Other precious metals fell, with platinum slipping 1.8% to \$881.23 per ounce, and palladium shedding 1.1% to \$949.68. — Reuters

Alternergy Holdings consolidates wind assets

ALTERNERGY HOLDINGS Corp. has transferred 60,060 shares in its subsidiary Alternergy Tanay Wind Corp. (ATWC) to another subsidiary Pililla A VPC Corp. (PACO) to consolidate its wind assets.

The listed energy company's board of directors approved on Tuesday the sale of all of its shares in ATWC, it said in a regulatory filing on Wednesday.

"The transfer of the ATWC shares currently held by ALTER to PACO serves as a realignment of ALTER's corporate entities so that ATWC, similar to other special purpose vehicles for wind resource development, will fall under PACO," Alternergy said.

ATWC was its subsidiary focused on the development of the 86-megawatt (MW) Tanay wind power project in the province of Rizal.

PACO is Alternergy's intermediate holding company for its project companies implementing wind resource development.

The company said that PACO will be changing its name to Alternergy Wind Holdings Corp., which will own current and future wind assets.

"The change is being effected so as not to run into valuation issues down the road when new

capital has been infused in ATWC and construction works are underway for the Tanay Wind Power Project," the company said.

Alternergy aims to develop up to 1,370 MW of renewable energy sources such as onshore and offshore wind, solar, and run-of-river hydropower.

At the local bourse on Wednesday, shares of the company closed at P0.76 apiece. — Sheldeen Joy Talavera

Atlas Consolidated Mining and Development income down 65% to P1.12 billion in 2023

LISTED Atlas Consolidated Mining and Development Corp. announced on Wednesday a net income of P1.12 billion for 2023, down 65% from P3.22 billion a year prior.

In a disclosure, Atlas Mining said that the decline was mainly due to the lower prices of copper in 2023 and a one-time gain on its early payment loans.

"Copper metal price this year averaged at \$3.81 per pound, lower by 15% from the previous year's equivalent of \$4.51 per pound," it said.

The mining firm said that revenues rose 13% to P19.91 billion from P17.68 billion in 2022.

Earnings before interest, taxes, depreciation, and amortization went up

by 23% to P6.7 billion from P5.4 billion in 2022.

Meanwhile, the company's subsidiary Carmen Copper Corp. recorded an increase in gold and copper production and shipments last year.

Its gold production went up by 20% to 26,818 ounces while copper output rose by 13% to 84.1 million pounds.

Carmen Copper saw a 9% jump in copper shipments to 83.57 million pounds.

The subsidiary's gold shipments likewise increased by 20% to 25,366 ounces.

Carmen Copper is the operator of Atlas Mining's copper mines in Toledo, Cebu, which produces and

exports copper metal in concentrate, and gold and silver as the principal by-products. It exports 100% of the copper to smelters in China and Japan.

At the stock exchange on Wednesday, shares for Atlas Mining fell by 3.22% or 11 centavos to close at P3.31 per share. — Adrian H. Halili