

## Wall St. ends flat as investors await inflation data, earnings

NEW YORK — US stocks were essentially unchanged at the close of a choppy session on Monday, with a solar eclipse offering distraction ahead of crucial inflation data and the kick-off of first-quarter earnings season.

The S&P 500 and the Dow posted minimal losses while the Nasdaq ended nominally higher. All three were held in check by the highest benchmark US Treasury yields since November in the wake of Friday's blowout employment report.

That report heightened chances that the US Federal Reserve could delay implementing its first interest rate cut at its monthly Federal Open Market Committee (FOMC) meetings longer than previously expected.

"Wall Street is adjusting expectations to reflect the fact that the Fed could be slower to lower interest rates and that now the greatest likelihood is for a rate cut to occur at the July FOMC meeting, rather than June," said Sam Stovall, chief investment strategist of CFRA Research in New York.

On Wednesday, the Labor department's March Consumer Price Index (CPI) report is expected to show a slight cooldown in monthly price growth and a nominal decrease in the annual core number, which excludes volatile food and energy items.

"It's probably a better day to watch the eclipse than it is to trade stocks," said Jay Hatfield, CEO (chief executive officer) and portfolio manager at InfraCap in New York. "I don't think anybody wants to really reposition one way or the other ahead of CPI."

Year-on-year headline CPI is expected to gain some heat, rising to 3.4% from 3.2% in February, underscoring inflation's meandering journey back to the Fed's 2% annual target.

Federal Reserve Bank of Chicago President Austan Goolsbee said on Monday the central bank must take into consideration how long it can maintain its restrictive policy without damaging the economy.

"When I heard (Goolsbee) was speaking at one, I was relieved because I know he's a dove," Mr. Hatfield added. "So, there was no need to worry about the market melting down while everyone is looking at the sun."

The first-quarter reporting season officially kicks off on Friday with numbers from major US banks JP-Morgan Chase & Co., Citigroup, Inc., and Wells Fargo & Co.

As of Friday, analysts expect aggregated S&P 500 earnings growth of 5% year on year, down from the 7.2% annual estimate at the beginning of the quarter, according to LSEG.

The Dow Jones Industrial Average fell 11.24 points or 0.03% to 38,892.80. The S&P 500 lost 1.95 points or 0.04% at 5,202.39, and the Nasdaq Composite added 5.43 points or 0.03% at 16,253.96.

Of the 11 major sectors of the S&P 500, six closed lower, with energy shares suffering the largest percentage loss.

Real estate notched the biggest advance.

Tesla provided a boost, rising 4.9% after CEO Elon Musk said the company would unveil its self-driving Robotaxi on Aug. 8.

Cryptocurrency-related stocks also outperformed, tracking rising bitcoin prices. Exchange operator Coinbase Global, and software firm MicroStrategy rose 6.7% and 5.1%, respectively.

Advancing issues outnumbered decliners on the NYSE by a 1.57-to-1 ratio; on Nasdaq, a 1.30-to-1 ratio favored advancers.

The S&P 500 posted 22 new 52-week highs and two new lows; the Nasdaq Composite recorded 79 new highs and 84 new lows.

Volume on US exchanges was 9.50 billion shares, compared with the 11.53 billion average for the full session over the last 20 trading days. — Reuters

# Oil drops on renewed push for ceasefire in Middle East

NEW YORK — Oil prices fell on Monday, ending a multi-session rally after Israel reduced its troops in southern Gaza and began a fresh round of ceasefire talks with Hamas.

Brent crude futures fell 79 cents or 0.9% to settle at \$90.38 a barrel and US West Texas Intermediate (WTI) crude closed down 48 cents or 0.6% at \$86.43. It was the first decline in five sessions for Brent and the first in seven for WTI.

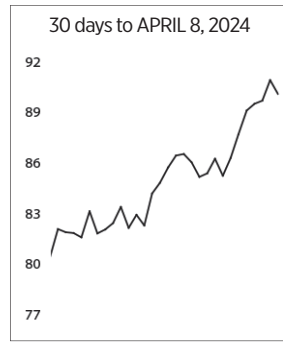
Israel and Hamas opened a fresh round of Gaza ceasefire talks on Sunday, but a Hamas official said the talks remained deadlocked. Both benchmarks slumped by more than \$2 during the session, with investors focusing on Israel's decision to withdraw more soldiers from southern Gaza.

Israel's decision "has reduced somewhat the geopolitical risk premium," UBS analyst Giovanni Staunovo said.

Also weighing on oil prices were expectations that US crude oil stocks likely rose last week, Mr. Staunovo said.

Crude oil benchmarks bounced off session lows after Israeli Prime Minister Benjamin Netanyahu said a date was set for an invasion of Rafah, indicating the conflict is far from resolved, said Andrew Lipow, president of Lipow Oil Associates.

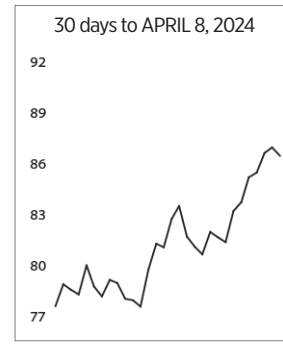
**ASIA-DUBAI**  
(APRIL CONTRACT)



30 days to APRIL 8, 2024

April	2	3	4	5	8
\$/bbl	89.06	89.48	89.65	90.87	90.06
Average (April 1-8)	\$89.46				
Average (March 1-28)	\$84.15				

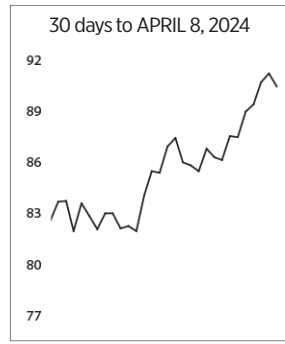
**NEW YORK-WTI**  
(MAY CONTRACT)



30 days to APRIL 8, 2024

April	2	3	4	5	8
\$/bbl	85.15	85.43	86.59	86.91	86.43
Average (April 1-8)	\$85.70				
Average (March 1-28)	\$80.41				

**LONDON-BRENT**  
(JUNE CONTRACT)



30 days to APRIL 8, 2024

April	2	3	4	5	8
\$/bbl	88.92	89.35	90.65	91.17	90.38
Average (April 1-8)	\$89.65				
Average (March 1-28)	\$84.53				

Source: REUTERS

The decline in oil prices is also capped by uncertainty around how Iran will respond to the bombing of its consulate in Syria last week, he added.

Tehran has said it will take revenge, feeding concern that the Middle East conflict could broaden. Crude benchmarks jumped 4% last week, with Brent futures rising for the fourth consecutive week — the longest rally since August last year.

Among factors affecting oil's demand outlook, a US employment report on Friday suggested the economy ended the first quarter on solid ground, which could prompt the US Federal Reserve to delay interest rate cuts.

Investors will scour consumer price index data from the US and China this week for further clues on economic health of the world's top two oil consumers. — Reuters

## Central bank demand propels safe-haven gold to record peak

GOLD PRICES hit a record high on Monday for a seventh straight session, fueled by central bank purchases and geopolitical tensions, while strong economic data failed to dull bullion's allure.

Spot gold firmed 0.3% to \$2,336.39 per ounce, as of 13:45 p.m. ET (1745 GMT), after hitting a record high of \$2,353.79 earlier in the session.

US gold futures settled 0.2% higher at \$2,351.

China's central bank added 160,000 troy ounces of gold to its reserves in March, it said. Turkey, India, Kazakhstan

and some eastern European countries have also been buying gold this year.

"The market is pricing rate cuts by June despite strong economic data. But, if we continue to see strong data, which indicates that Federal Reserve is in no hurry to cut rates, then gold will not be able to sustain the gains," said Bart Melek, head of commodity strategies at TD Securities.

"Central bank buying and geopolitical tensions are other supportive elements," Mr. Melek added.

Traders are pricing in around a 52% chance of a first 25-basis-point cut in US

rates in June, CME Group data showed. However, data showed on Friday that US job growth blew past expectations in March, calling into question the timing of rate cuts.

Lower interest rates reduce the opportunity cost of holding bullion.

COMEX gold speculators raised their net long positions by 20,493 contracts to 178,213 in the week ended April 2, data showed on Friday.

Spot silver was up 1% at \$27.76, its highest in nearly three years. — Reuters

### SPOT PRICES

MONDAY, APRIL 8, 2024

**METAL**

PALLADIUM free \$/troy oz	1,043.25
PALLADIUM JMI base, \$/troy oz	1,053.00
PLATINUM free \$/troy oz	957.25
PLATINUM JMI base \$/troy oz	960.00
KRUGGERAND, fob \$/troy oz	2,317.00
IRIDIUM, whs rot, \$/troy oz	4,890.00
RHODIUM, whs rot, \$/troy oz	4,715.00

**GRAINS** (April 4, 2024)  
(FOB Bangkok basis at every Thursday)

FRAGRANT (100%) 1 <sup>st</sup> Class, \$/ton	868.00
FRAGRANT (100%) 2 <sup>nd</sup> Class, \$/ton	839.00
RICE (5%) White Thai- \$/ton	578.00
RICE (10%) White Thai- \$/ton	577.00
RICE (15%) White Thai- \$/ton	564.00
RICE (25%) White Thai- \$/ton (Super)	564.00
BROKER RICE A-1 Super \$/ton	462.00

**FOOD**

COCOA ICCO Dly (SDR/mt)	7,142.52
COCOA ICCO \$/mt	9,470.41
COFFEE ICA comp '2001 cts/lb	206.23
SUGAR ISA FOB Daily Price, Carib. port cts/lb	21.72
SUGAR ISA 15-day ave.	21.91

### LIFFE COFFEE

New Robusta 10 MT - \$/ton

	High	Low	Sett	Psett
May	3,793	3,701	3,742	3,744
July	3,720	3,639	3,683	3,679
Sept.	3,623	3,552	3,595	3,584
Jan.	3,433	3,368	3,401	3,395

### LIFFE COCOA

(Ldn)-10 MT-E/ton

	High	Low	Sett	Psett
May	8,430	8,038	8,199	7,996
July	8,044	7,636	7,844	7,620
Sept.	7,484	7,086	7,303	7,074
Mar.	5,830	5,700	5,757	5,671

### COCONUT

MANILA COPRA (based on 6% moisture)  
Peso/100kg Buyer/Seller  
Lag/Qzn/Luc 24 3,800.00/3,850.00

Philippine Coconut Oil - Crude  
CIF NY/NOLA 67.50  
FOB RAIL/NOLA 75.50

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

Apr./May'24	0.00/1,430.00
May/June'24	0.00/1,430.00
June/July'24	1,355.00/1,430.00
July/Aug.'24	1,360.00/1,432.50

### LONDON METAL EXCHANGE

LME FINAL CLOSING PRICES, US\$/MT

	3 MOS.
ALUM. H.G.	2,460.50
ALUM. Alloy	1,820.00
COPPER	9,411.50
LEAD	2,144.00
NICKEL	17,848.00
TIN	29,848.00
ZINC	2,664.00

**The Freeman BUSINESS FORUM**  
**TRENDS THAT SHAPE CEBU'S TOURISM LANDSCAPE**  
APRIL 12, 2024 • 1:00PM - 5:00PM  
at bai Hotel, Mandaue City, Cebu

**CO-PRESENTED BY**  
THE PHILIPPINE STAR, TUBURAN 360, bai HOTEL CERU, AppleOne, CONVERGE

**SPEAKERS**  
Mayor Democrito "Aljun" M. Diamante, Samantha H. Manigsaca, Sunshine B. Lim, Maria Asuncion A. Canen

**PANELISTS**  
Mark Anthony A. Ynoc, Jay Y. Yuvallos, Alfred M. Reyes, Allan Benito R. Ballesteros, Adie A. Gallares, Hannah Abelgas

**KEYNOTE SPEAKER**  
Governor Gwendolyn F. Garcia  
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