

Gold dips on higher bond yields

GOLD PRICES slipped on Monday, hurt by higher Treasury yields, while investors awaited more US data and comments from US Federal Reserve officials throughout the week for more cues on the outlook for monetary policy.

Spot gold was down 0.7% at \$2,317.08 per ounce as of 02:06 p.m. ET (1806 GMT). US gold futures settled 0.9% lower to \$2,329.

The US 10-year Treasury yields ticked higher after falling sharply last week, making non-yielding bullion less attractive for investors.

The Fed would be able to cut its benchmark interest rate once this year, Philadelphia Fed President Patrick Harker said on Monday, if his economic forecast plays out.

Minneapolis Fed President Neel Kashkari said on Sunday it's a "reasonable prediction" that the US central bank will cut interest rates once this year, waiting until December to do so.

Traders are now keeping a close watch on upcoming comments from New York Fed President John Williams and Fed Governor Lisa Cook.

Lower interest rates decrease the opportunity cost of holding non-yielding bullion.

The release of US retail sales data on Tuesday, weekly jobless claims on Thursday and flash purchasing managers' indices on Friday could offer more clarity on consumption and economic strength.

Spot silver slipped 0.5% to \$29.38 per ounce; platinum gained 1.3% to \$970.15; and palladium rose 0.2% to \$891.92. — Reuters

SPOT PRICES

MONDAY, JUNE 17, 2024

METAL	
PALLADIUM free \$/troy oz	892.50
PALLADIUM JMI base, \$/troy oz	900.00
PLATINUM free \$/troy oz	966.90
PLATINUM JMI base \$/troy oz	969.00
KRUGGERAND, fob \$/troy oz	2,318.00
IRIDIUM, whs rot, \$/troy oz	4,740.00
RHODIUM, whs rot, \$/troy oz	4,550.00

GRAINS (June 13, 2024)

(FOB Bangkok basis at every Thursday)	
FRAGRANT (100%) 1 st Class, \$/ton	935.00
FRAGRANT (100%) 2 nd Class, \$/ton	908.00
RICE (5%) White Thai- \$/ton	645.00
RICE (10%) White Thai- \$/ton	644.00
RICE (15%) White Thai- \$/ton	624.00
RICE (25%) White Thai- \$/ton (Super)	624.00
BROKER RICE A-1 Super \$/ton	469.00

FOOD

COCOA ICCO Dly (SDR/mt)	7,371.51
COCOA ICCO \$/mt	9,712.85
COFFEE ICA comp '2001 cts/lb	223.86
SUGAR ISA FOB Daily Price, Carib. port cts/lb	19.53
SUGAR ISA 15-day ave.	18.89

LIFFE COFFEE

New Robusta 10 MT - \$/ton				
	High	Low	Sett	Psett
July	4,180	4,091	4,163	4,115
Sept.	4,069	3,989	4,057	4,009
Jan.	3,775	3,713	3,767	3,713
Mar.	3,681	3,640	3,678	3,617

LIFFE COCOA

(Ldn)-10 MT-\$/ton				
	High	Low	Sett	Psett
July	8,901	8,282	8,419	8,837
Sept.	8,150	7,461	7,577	8,048
Mar.	6,150	5,550	5,636	6,008
May	5,745	5,246	5,339	5,605

COCONUT

MANILA COPRA (based on 6% moisture)	
Peso/100kg	Buyer/Seller
Lag/Qzn/Luc 24	3,550.00/3,600.00
Philippine Coconut Oil - Crude	
CIF NY/NOLA	69.50
FOB RAIL/NOLA	74.50
COCONUT OIL (PHIL/IDN), \$ per ton	
CIF Europe	
June/July '24	0.00/1,385.00
July/Aug '24	0.00/1,385.00
Aug./Sept '24	0.00/1,390.00
Sept./Oct '24	0.00/1,395.00

LONDON METAL EXCHANGE

LME FINAL CLOSING PRICES, US\$/MT	
	3 MOS.
ALUMINUM H.G.	2,501.50
ALUMINUM Alloy	2,200.00
COPPER	9,665.50
LEAD	2,156.50
NICKEL	17,467.00
TIN	32,148.00
ZINC	2,815.50

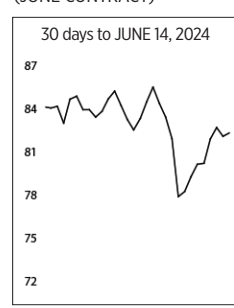
Oil prices jump to month's high on investor demand optimism

NEW YORK — Oil prices surged nearly \$2 a barrel on Monday to their highest settlement levels in over a month, adding to last week's gains as investors grew more optimistic on the demand outlook.

US West Texas Intermediate (WTI) crude futures gained by \$1.88 or 2.4% to settle at \$80.33 a barrel, the highest since the end of April. Global benchmark Brent crude gained \$1.63 or 2% to \$84.25 a barrel, also the highest since April.

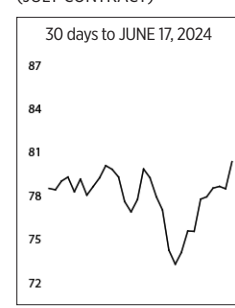
Last week, both benchmarks posted their first weekly gain in four weeks after reports from the OPEC+ producer group, the International Energy Agency and US Energy Information Administration raised confidence that oil demand will improve in the second half of the year and help inventories draw down.

ASIA-DUBAI (JUNE CONTRACT)



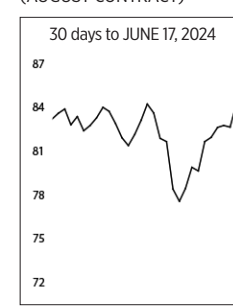
June	10	11	12	13	14
\$/bbl	80.19	81.86	82.66	82.05	82.29
Average (June 3-14)	\$80.64				
Average (May 2-31)	\$84.04				

NEW YORK-WTI (JULY CONTRACT)



June	10	11	12	13	14	17
\$/bbl	77.90	78.50	78.62	78.45	80.33	
Average (June 3-17)	\$76.74					
Average (May 1-31)	\$78.62					

LONDON-BRENT (AUGUST CONTRACT)



June	10	11	12	13	14	17
\$/bbl	81.92	82.60	82.75	82.62	84.25	
Average (June 3-17)	\$80.87					
Average (May 1-31)	\$83.00					

Source: REUTERS

Reassurances from OPEC+ that a plan to raise supplies from the fourth quarter of this year could be paused or reversed based on market conditions also helped prices firm. That plan, unveiled after the group's meet-

ing on June 2, had led to a sharp sell-off in prices.

Investors last week repurchased some of the petroleum they had sold the week before, data from the Commodity Futures Trading Commission showed on Friday.

"Those funds who thought we were heading into a production battle, had their concerns quickly assuaged when OPEC+ members went on a PR campaign to assure the world their changes to production would be market dependent," said Alex Hodes, oil analyst at brokerage firm StoneX.

Economic data from China also supported hopes of stronger oil demand from the top importer, Mr. Hodes said.

Manufacturing investment in China in the first five months of this year showed robust growth of 9.6%, government data showed on Monday. Other data was mixed, however, with industrial output lagging expectations.

Oil prices have also been supported by a rising geopolitical risk premium, AEGIS Hedging analysts noted on Monday. — Reuters

S&P 500 and Nasdaq hit record closing highs

THE S&P 500 and Nasdaq scored record closing highs on Monday as technology shares rallied on enthusiasm over artificial intelligence (AI) ahead of this week's economic data and US Federal Reserve officials' speeches that could shed light on monetary policy.

Mega-caps Apple and Microsoft rebounded from early losses to end 1.97% and 1.31% higher, respectively.

Apple shares extended their rally from last week when the company announced new AI features meant to rekindle demand for iPhones.

Broadcom and US-listed shares of Taiwan Semiconductor

Manufacturing Co. were up 5.41% and 2.74%, respectively, while Micron Technology rose 4.58% after price-target raises by brokerages.

The Philadelphia SE Semiconductor index hit an all-time high even as artificial intelligence chip leader Nvidia retreated from a record high to lose 0.66%.

Consumer discretionary and technology were the biggest gainers among the 11 S&P 500 sector indexes, while utilities and real estate led declines.

Goldman Sachs lifted its 2024 year-end target for the S&P 500 Index to 5,600 from 5,200, while

Evercore ISI raised its forecast for the benchmark index to 6,000 from 4,750.

Both brokerages cited technology strength and enthusiasm for AI as reasons for their upgrades.

The tech-heavy Nasdaq and S&P 500 hit multiple all-time peaks in the previous week.

The Fed will be able to cut its benchmark interest rate once this year, Philadelphia Fed President Patrick Harker said on Monday, if his economic forecast plays out.

Fed Board Governor Lisa Cook will speak later on Monday.

The Dow Jones Industrial Average rose 188.94 points or 0.49% to 38,778.10. The S&P 500 climbed 41.63 points or 0.77% to 5,473.23, and the Nasdaq Composite advanced 168.14 points or 0.95% to 17,857.02.

Advancing issues outnumbered decliners by a 1.44-to-1 ratio on the NYSE, which had 250 new highs and 126 new lows.

The S&P 500 posted 37 new 52-week highs and six new lows, while the Nasdaq Composite recorded 61 new highs and 214 new lows.

Volume on US exchanges was 11.12 billion shares. — Reuters

SM Prime bolsters MSME growth and boom in the Philippines

SM Supermalls continues its commitment to empower and enrich the growth of local Micro, Small, and Medium Enterprises (MSMEs) by building a thriving ecosystem of entrepreneurship and innovation.

"MSMEs are our local partners in generating value across all the communities we operate in," said Steven Tan, President of SM Supermalls. "With 99.59% of the local economy composed of MSMEs, the persistence and vibrancy of local trade as well as the generation of jobs on the micro, small, and medium scale hinges on their success."

In line with this, SM Supermalls continues to implement various programs and plan opportunities for MSMEs to grow their customer base through the vast network of SM malls in the country. With 67% of its tenants being MSMEs, these programs empower entrepreneurs by providing them with accessible and affordable prime retail spaces in SM's high-foot traffic malls, as well as helpful packages to support their growth.

MARKETPLACE FOR SUCCESS

"Because SM has been an established brand for over three decades, perhaps people have forgotten that we started out as a small enterprise ourselves," said Tan. "Our own experience emphasizes the value in supporting our MSMEs and has given us valuable insight we can use to further support this crucial sector in line with the government's efforts."

Last May, the Department of Trade and Industry (DTI) introduced the fourth iteration of the national MSME Development Plan geared to reduce operational costs and eliminate barriers for new entrepreneurs. Through the plan's implementation, the DTI hopes to grow the number of registered MSMEs, improve their contribution to the larger local economy, and support continual job creation.

The "SM for MSMEs" program supports budding entrepreneurs in overcoming three key challenges they usually face — access to a diverse group of customers, the high cost of traditional operational requirements like rent, and competition with established brands for attention and patronage. Serving as a marketplace for entrepreneurs facing



Various local products sold by SM for MSMEs' purveyors

difficulties finding the right venue and market, SM aims to be the incubator of the country's next big brands.

"SM for MSMEs offer scalable packages to businesses in the communities around SM malls — for as low as P500 per day, small-scale businesses can rent a booth in SM's high-foot traffic venues during regular exhibits and special events. The

program currently has 633 purveyors nationwide, providing an affordable and strategic platform for entrepreneurs to sell their products and reach the right market.

OTHER PROGRAMS OF SM FOR MSMEs

SM initiated its "StartUp Package" in 2021 to assist MSMEs in opening



StartUp Market Purveyors, Arctic Balm and South Sea Gems, at SM City North EDSA



their first brick-and-mortar stores. Market bazaar has been running since last year across 23 active and participating SM malls. Among its 135 purveyors are graduates of SM Foundation's Kabalikat sa Kabuhayan program farmers who are local food and produce suppliers.

SUPPORTING FARMERS IN OUR RURAL COMMUNITIES

On top of these, SM helps support rural communities through opportunities for fair trade that also preserve its cultural heritage. The SM Sunday

Market bazaar has been running since last year across 23 active and participating SM malls. Among its 135 purveyors are graduates of SM Foundation's Kabalikat sa Kabuhayan program farmers who are local food and produce suppliers.

"Throughout SM's decades of growth, we are familiar with the work and effort it takes to build a business from the ground up. Thus, with these programs SM aims to be a catalyst for the success of local MSMEs through support and tailored offers that further foster economic vitality and social well-being across all communities we operate in," said Tan. "Because of the success we've been met with, not just on our own operations but with the programs and efforts we have initiated, we continue to pay it forward by supporting this crucial, underserved sector in the local economy."



The SM Sunday Market currently runs in 23 SM malls.