

Nasdaq, S&P 500 post record closing highs as Apple soars

NEW YORK — The S&P 500 and Nasdaq registered record closing highs for a second straight day on Tuesday, helped by a gain of more than 7% in Apple shares, while investors also awaited consumer prices data and a policy announcement from the US Federal Reserve.

Apple shares jumped 7.3% to a record-high close and gave the S&P 500 and Nasdaq their biggest boosts after the stock declined in the previous session.

At its annual developer event that kicked off on Monday, Apple unveiled new artificial intelligence features meant to increase the appeal of its devices, including an improved Siri virtual assistant that can answer a wider range of queries and accomplish more complicated tasks than earlier.

The S&P 500 technology index climbed 1.7% and also posted a record closing high.

The Consumer Price Index report will be released before the bell on Wednesday, and the US central bank's policy announcement is due later the same day.

The central bank is likely to leave interest rates unchanged but will release its updated economic projections and "dot plot," which shows where policy makers expect interest rates to stand this year and longer term.

"Everybody is feeling uneasy, but the data and actions consumers are taking continue to point toward resiliency, and that tends to be overall fairly bull-

ish," said Oliver Pursche, senior vice-president and adviser for Wealthspire Advisors in Westport, Connecticut.

The Dow Jones Industrial Average fell 120.62 points or 0.31% to 38,747.42; the S&P 500 gained 14.53 points or 0.27% to 5,375.32; and the Nasdaq Composite added 151.02 points or 0.88% to 17,343.55.

Friday's US monthly jobs report was stronger than expected. Markets have dialed back expectations for the Fed's first rate cut happening in September, now pricing in about a 50% chance, according to the CME's FedWatch tool.

General Motors gained 1.35% after the automaker announced a \$6 billion share buyback plan. GM also cut its annual EV production forecast.

After the closing bell, Oracle shares rose 8% following the release of quarterly results. The stock ended the regular session down 0.5%.

Declining issues outnumbered advancing ones on the NYSE by a 1.52-to-1 ratio; on Nasdaq, a 1.17-to-1 ratio favored decliners.

The S&P 500 posted 19 new 52-week highs and four new lows; the Nasdaq Composite recorded 45 new highs and 127 new lows.

Volume on US exchanges was 10.65 billion shares, compared with the 12.83 billion average for the full session over the last 20 trading days. — **Reuters**

New York cocoa gains 3.8% to one-month high; sugar also up

NEW YORK — New York cocoa futures on ICE closed 3.8% up on Tuesday to reach the highest prices in more than a month amid strong fundamentals, while raw sugar futures also rose.

COCOA

September New York cocoa settled up \$338 or 3.8% to \$9,254 a metric ton. The contract hit \$9,363/ton during the session, the highest since May 1st.

September London cocoa rose 2.5% to 7,443 pounds per ton.

Dealers said speculators are coming back to the market after a strong liquidation in April.

They continued to monitor development of mid-crops in West Africa, with supplies very tight af-

ter poor main crops in both Ivory Coast and Ghana.

Rains were below average last week in most of Ivory Coast's main cocoa-growing regions, but farmers in the southern region said on Monday that enough rain may have fallen during the week-end to boost development of the April-to-September mid-crop.

SUGAR

July raw sugar settled up 0.16 cent or 0.9% at 18.79 cents per pound.

Industry group UNICA is expected to issue data in the next few days on cane and sugar production in Center-South Brazil for the second half of May, with market players keen on checking the "sugar mix." — **Reuters**

Oil prices settle slightly higher

HOUSTON — Oil prices settled slightly higher on Tuesday as the US Energy Information Administration (EIA) raised its global oil demand growth forecast for the year, while the Organization of the Petroleum Exporting Countries (OPEC) stuck to its forecast for relatively strong growth in 2024.

Brent crude futures rose 29 cents or 0.4% to \$81.92 a barrel, continuing a sharp recovery as fears of oversupply have ebbed since Brent closed at \$77.52 a week earlier, its lowest since February.

US West Texas Intermediate (WTI) crude futures gained 16 cents or 0.2% to settle at \$77.90.

The EIA raised its 2024 world oil demand growth forecast to 1.10 million barrels per day (bpd) from a previous estimate of 900,000 bpd.

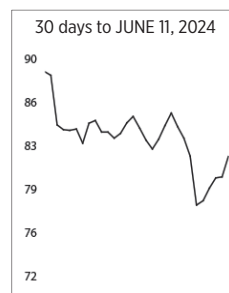
OPEC maintained its 2024 forecast for relatively strong growth in global oil demand, citing expectations for travel and tourism in the second half.

This month, OPEC and allies agreed to extend most oil output cuts well into 2025 but said they would phase out the cuts over the course of a year from October 2024.

"We're now at least considering the idea that maybe demand

ASIA-DUBAI

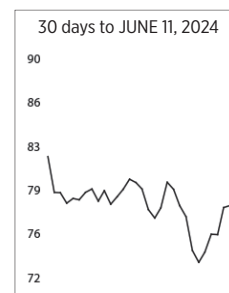
(JUNE CONTRACT)



Day	Price (\$/bbl)
June 5	78.21
June 6	79.25
June 7	80.10
June 8	80.19
June 9	81.86
June 10	81.86
June 11	81.86

NEW YORK-WTI

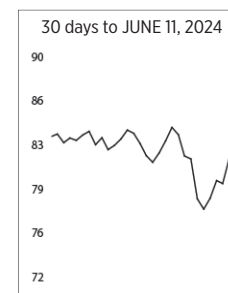
(JULY CONTRACT)



Day	Price (\$/bbl)
June 5	74.07
June 6	75.55
June 7	75.53
June 8	77.74
June 9	77.90
June 10	77.90
June 11	77.90

LONDON-BRENT

(AUGUST CONTRACT)



Day	Price (\$/bbl)
June 5	78.41
June 6	79.87
June 7	79.62
June 8	81.63
June 9	81.92
June 10	81.92
June 11	81.92

Source: REUTERS

will pick up in the second half, and the market may actually need some additional OPEC+ supply," said Tim Evans, an independent energy analyst.

"The market was becoming somewhat oversold... We're getting a bit of a trampoline effect," Mr. Evans added.

US crude oil output in 2024 is expected to rise more than previously forecast to 13.24 million barrels, its highest ever, EIA said.

US crude oil stocks fell by 2.428 million barrels in the week ended June 7, according to market sources citing American

Petroleum Institute figures. Inventories were expected to have fallen by slightly over one million barrels last week, a preliminary Reuters poll showed.

The World Bank said the US economy's stronger-than-expected performance prompted it to lift its 2024 global growth outlook slightly, but warned overall output would remain well below pre-pandemic levels through 2026.

Mostly strong US economic data and inflation still higher than the Fed's target have pushed financial markets to limit expectations to only two 25-basis-point rate

reductions this year, likely starting in September. Economists have said there was a considerable risk of only one or no rate cuts in 2024.

US consumer prices data for May and the conclusion of the Fed's two-day policy meeting are both scheduled for Wednesday.

The European Central Bank (ECB) should persist in restraining economic growth given the ample inflationary pressures and wait with its next rate cut until uncertainty recedes, ECB chief economist Philip Lane said on Tuesday.

Traders were also cautious a day ahead of the release of macro-economic data from China.

Saudi crude exports to China fell for a third straight month.

Global crude oil and oil products shipments taking the long route between Asia, the Middle East, and the West are up 47% since attacks began on vessels using the shorter Red Sea route, the EIA said.

Meanwhile, Hamas accepted a UN resolution backing a plan to end the war with Israel in Gaza and was ready to negotiate details, a senior official of the Palestinian militant group said, in what the US Secretary of State called a hopeful sign. — **Reuters**

SPOT PRICES

TUESDAY, JUNE 11, 2024

Commodity	Price
METAL	
PALLADIUM free \$/troy oz	889.16
PALLADIUM JMI base, \$/troy oz	898.00
PLATINUM free \$/troy oz	957.80
PLATINUM JMI base \$/troy oz	964.00
KRUGGERAND, fob \$/troy oz	2,313.00
IRIDIUM, whs rot, \$/troy oz	4,740.00
RHODIUM, whs rot, \$/troy oz	4,615.00
GRAINS (June 6, 2024)	
(FOB Bangkok basis at every Thursday)	
FRAGRANT (100%) 1 st Class, \$/ton	938.00
FRAGRANT (100%) 2 nd Class, \$/ton	910.00
RICE (5%) White Thai- \$/ton	647.00
RICE (10%) White Thai- \$/ton	646.00
RICE (15%) White Thai- \$/ton	626.00
RICE (25%) White Thai- \$/ton (Super)	626.00
BROKER RICE A-1 Super \$/ton	470.00
FOOD	
COCOA ICCO Dily (SDR/mt)	6,761.72
COCOA ICCO \$/mt	8,920.54
COFFEE ICA comp '2001 cts/lb	223.08
SUGAR ISA FOB Daily Price, Carib. port cts/lb	18.68
SUGAR ISA 15-day ave.	18.70

LIFFE COFFEE

New Robusta 10 MT - \$/ton

	High	Low	Sett	Psett
July	4,300	4,180	4,196	4,236
Sept.	4,151	4,037	4,053	4,082
Jan.	3,802	3,720	3,735	3,759
Mar.	3,625	3,591	3,605	3,623

LIFFE COCOA

(Ldn)-10 MT-£/ton

	High	Low	Sett	Psett
July	8,128	7,846	8,113	7,935
Sept.	7,457	7,170	7,443	7,261
Mar.	5,793	5,574	5,769	5,630
May	5,395	5,205	5,387	5,264

LONDON METAL EXCHANGE

LME FINAL CLOSING PRICES, US\$/MT

Commodity	Price
3 MOS.	
ALUMINUM H.G.	2,533.50
ALUMINUM Alloy	2,200.00
COPPER	9,759.00
LEAD	2,156.50
NICKEL	17,818.00
TIN	31,913.00
ZINC	2,771.00

Gold edges up as investors eye Fed outlook

GOLD PRICES edged up on Tuesday despite an uptick in the US dollar as investors awaited key US inflation data and the conclusion of the US Federal Reserve's two-day monetary policy meeting on Wednesday.

Spot gold rose about 0.1% to \$2,312.70 per ounce by 1808 GMT. US gold futures settled mostly unchanged at \$2,326.60.

"People are nervous about the Fed meeting tomorrow because if inflation numbers do not show any improvement, the Fed will not signal that it will be lowering rates anytime soon, meaning both the dollar and US interest rates will push up which is nega-

tive for gold," said Marex analyst Edward Meir.

The dollar index hovered near a one-month peak hit earlier in the session, making gold expensive for buyers outside the US.

The Fed is expected to cut the interest rate in September and once more this year, according to a Reuters poll that also showed a significant risk that the central bank might opt for only one or none at all.

High interest rates make bullion less appealing against yielding assets.

"Next key level is on the downside just above \$2300. If gold falls below that, it's much more likely that gold falls further and retests

the \$2200 level," said Everett Millman, chief market analyst with Gainesville Coins.

Led by US jobs data and news that China's central bank held off on gold purchases for its reserves in May, prices dropped by over 3.5% on Friday, marking bullion's sharpest daily drop since November 2020.

However, China is expected to resume its bullion shopping spree once prices ease from the record highs hit in May, industry players said at a conference this week.

Among other metals, spot silver fell over 2% to \$29.16 per ounce; platinum was down 1.5% at \$952.67; and palladium lost 2% to \$885.75. — **Reuters**

Copper hits seven-week low on weak China indicators and strong dollar

LONDON — Copper prices in London hit their lowest in seven weeks on Tuesday, pressured by a stronger dollar, rising inventories and weak indicators in top metals consumer China.

Three-month copper on the London Metal Exchange (LME) fell 1.2% to \$9,782 a metric ton by 1642 GMT after touching \$9,680, the lowest since April 23.

The metal used widely in the power and construction sectors hit a record high of \$11,104.50 on May 20.

"Chinese fabricator demand for copper remains soft as copper prices are still quite elevated despite a drop from record highs," said Amelia Xiao Fu, head of commodity market strategy at Bank of China International.

"Unless US Federal Reserve rate cut expectations start to increase and copper demand starts to improve, copper prices could remain in a range between \$9,500 and \$10,500 a ton."

Copper inventories in warehouses monitored by the Shanghai Futures Exchange (ShFE) are at more than four-year highs and copper spot premiums in China remain weak.

"While copper benefits from a supportive medium- to longer-term market backdrop characterized by rising demand from the clean energy and renewable sectors and concerns over mine supply growth, current demand indicators continue to look soft," said Standard Chartered analyst Sudakshina Unnikrishnan.

China's yuan fell against the US dollar to its lowest in nearly seven months as investors returned from a long weekend break to play catch-up with broad dollar strength in overseas markets.

"There was an expectation that there would be buying when ShFE reopened after the Chinese holiday. When there was no continuation of yesterday's rally, it looks like a bit of long liquidation came into the market," one trader said. Copper rose by 1.4% on Monday.

Further worsening sentiment, iron ore futures in China fell to a two-month low on Tuesday amid concerns over demand prospects while copper stocks in LME-registered warehouses rose. Inflows of 2,200 tons lifted stocks to 127,325 tons, their highest in more than three months. — **Reuters**

Lemery port industrial park planning oil storage, cement silo operations

A PORT and industrial complex in Lemery, Batangas plans to house a cement silo and an oil storage facility, its developer said.

The project components include the Sinisian Lemery Batangas Port and Industrial Park, the Lemery Cement Silo Tank, and the Lemery Oil Terminal.

Ferdinand Co, president of Sinisian Lemery Port Industrial Park Corp., said that each segment of the project will require an investment of more than P1 billion.

The port can take vessels with a draft of 15 meters, which will allow it to handle Panamax-sized oil tankers and cargo ships, while the cement silo can accommodate 60,000 metric tons of bulk cement and slag.

The oil terminal, which is expected to start full commercial operations in January

2025, has a storage capacity of over 170 million liters and has signed on as a tenant of a major oil importer and distributor, Unioil Petroleum, Inc. — **Justine Irish D. Tabile**

FULL STORY



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SSS open to buying gov't assets, favors those with solid cash flow

THE Social Security System (SSS) is open to buying government assets, expressing a preference for those presenting cash flow opportunities.

"If it is a government property and I see the potential, I will help the Department of Finance (DoF). I just don't know (how much we can take)," SSS President and Chief Executive Officer Rolando L. Macasaet told reporters on Monday.

Finance Undersecretary Catherine L. Fong has said the government is aiming to raise around P100 billion from the sale of government assets, mainly to the SSS and the Government Service Insurance System, to finance the budget deficit.

Mr. Macasaet said he does not have a list of the assets to be privatized.

When asked if he was interested in buying the government's stake in the Subic-Clark-Tarlac Expressway (SCTEx), Mr. Macasaet said he was interested in ventures with guaranteed cash flow.

"I was once a president of a toll road, which is why I understand this. The greatest risk there is the construction risk. But if the expressway is already built, the risk is now minimal because the cash flow is regular. That's why I'd like the toll road, especially for the pension," he said.

Finance Secretary Ralph G. Recto has signaled the DoF's interest in selling the government's stake in SCTEx, possibly to the two big pension funds.

He said the revenue generated from this sale would be "fairly significant."

SSS Fund Management Group Senior Vice-President Ernesto D. Francisco, Jr. said the SSS is "keenly looking into" buying SCTEx shares, which he considers a good fit due to Mr. Macasaet's experience with toll roads.

"We are very excited about that opportunity," he said.

Mr. Francisco said the pension fund is studying SCTEx, noting that its strong fundamentals. — **Aaron Michael C. Sy**

JOB VACANCY

- 1 Mandarin Speaking Live Stream Manager
- 1 Mandarin Speaking Operations Assistant
- 1 Mandarin Speaking Treasury Specialist
- 1 Mandarin Speaking Marketing Manager
- 2 Mandarin Speaking E-Commerce Specialist
- 1 Mandarin Speaking Social Media Advertising Officer
- 1 Mandarin Speaking Offline Brand Director
- 1 Mandarin speaking Warehouse Manager

- REQUIREMENTS:**
- At least 21 years old
 - Excellent Mandarin verbal and written communication skills
 - Computer literate
 - Identify and recruit through various social media platforms. Training and maintenance for regular broadcasting (Live Stream Manager)
 - Work closely to group heads to ensure performance without compromising work quality and lead times (Operations Assistant)
 - Ensure the daily treasury activities such as cash management, reporting, bank reconciliation, receipts, disbursement, reporting to treasury head and others (Treasury Specialist)
 - Manage all aspect of the project life cycle from planning, monitoring, control, execution and closure (Marketing Manager)
 - Responsible for developing and executing livestream campaigns, content creation, creative writing, boosting and others (E-Commerce Specialist)
 - Plan, design, build, maintain, implementation and management of digital social media platforms and other digital campaigns (Social Media Advertising Officer)
 - Conceptualization, design, plan, execution of effective marketing campaigns. Forecast, deliver and growth (Offline Brand Director)
 - Extensive experience in warehouse management, inventory control, monitoring and processing. (Warehouse Manager)

Interested applicants may submit their application thru email at admin@vesse.com.ph

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