

Oil prices slide as global equities sell-off offsets rising ME tensions

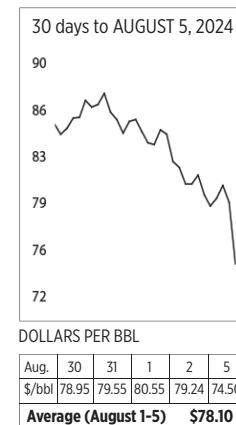
HOUSTON — Oil fell in volatile trade on Monday as a sell-off continued on global stock markets, but the slide was limited by fears Iran's retaliation for the assassination of a Hamas leader in Tehran may lead to a wider war in the Middle East (ME).

Brent crude futures settled down 51 cents or 0.66% at \$76.30 a barrel, with prices earlier trading around their lowest levels since January. US West Texas Intermediate (WTI) crude was down 58 cents or 0.79% at \$72.94.

Equities markets tumbled from Asia to North America as investors fled riskier assets while wagering that rapid interest rate cuts by the US Federal Reserve will be needed to drive US economic growth.

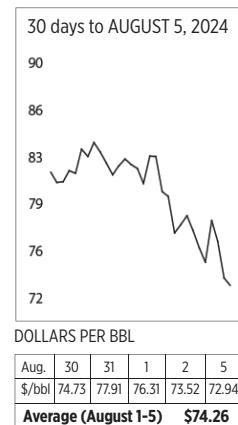
"The stock market was falling as the (Friday) jobs report has the market convinced that the Fed once

ASIA-DUBAI (AUGUST CONTRACT)



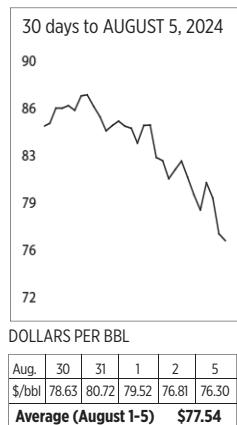
30 days to AUGUST 5, 2024
DOLLARS PER BBL
Aug. 30 31 1 2 3 4 5
\$/bbl 78.95 79.55 80.55 79.24 74.50
Average (August 1-5) \$78.10
Average (July 1-31) \$83.84

NEW YORK-WTI (SEPTEMBER CONTRACT)



30 days to AUGUST 5, 2024
DOLLARS PER BBL
Aug. 30 31 1 2 3 4 5
\$/bbl 74.73 77.91 76.31 73.52 72.94
Average (August 1-5) \$74.26
Average (July 1-31) \$80.48

LONDON-BRENT (OCTOBER CONTRACT)



30 days to AUGUST 5, 2024
DOLLARS PER BBL
Aug. 30 31 1 2 3 4 5
\$/bbl 78.63 80.72 79.52 76.81 76.30
Average (August 1-5) \$77.54
Average (July 1-31) \$83.88

Hamas and Hezbollah pledged to retaliate against Israel for the killings of Hamas leader Ismail Haniyeh and a top Hezbollah military commander last week.

Oil traders are expecting Iran's response to be short in duration, making crude futures more vulnerable to fears of a US recession like those that roiled markets on Monday, said John Kilduff, founding partner of Again Capital LLC.

"If this passes quickly, crude oil prices will join this enormous doomsday party and prices will spiral out of control," Mr. Kilduff said.

Slumping diesel consumption in China, the world's biggest contributor to oil demand growth, is also weighing on oil.

—Reuters

again fell behind the curve," Phil Flynn, senior analyst with Price Futures Group, wrote in a morning note.

Worries over further possible supply disruptions from a wider

Middle East war limited oil's losses throughout the day.

Israel and the US are bracing for a serious escalation in the region after Iran and its allies

US stocks plummet amid US recession concerns

NEW YORK — US stocks ended with steep losses on Monday, leaving the Nasdaq and the S&P 500 down at least 3% each as the market extended last week's sell-off amid US recession worries and as Apple shares fell sharply on news that a big investor had cut its stake.

All three major indexes registered their biggest three-day percentage declines since June 2022, and the Nasdaq and S&P 500 closed at their lowest levels since early May.

The recession fears shook global markets and drove investors out of risky assets following weak economic data last week, including Friday's soft US payrolls report.

Investors worry that the economy is losing steam more rapidly than anticipated and that the US Federal Reserve erred by keeping interest rates steady at its last policy meeting.

Shares of Apple fell 4.8% after Berkshire Hathaway halved its stake in the iPhone maker. Billionaire investor Warren Buffett also let cash at Berkshire soar to \$277 billion.

Nvidia, Microsoft and Alphabet also slid, while the CBOE Volatility index, Wall Street's "fear gauge," had its highest close since Oct. 28, 2020. All 11 of the S&P 500 sectors fell, led by declines in technology.

Chicago Fed President Austan Goolsbee downplayed recession fears, but said Fed officials need to be cognizant of changes in the environment to avoid being too restrictive with interest rates.

The Dow Jones Industrial Average fell 1,033.99 points or 2.6% to 38,703.27; the S&P 500 lost 160.23 points or 3% to 5,186.33; and the Nasdaq Composite dropped 576.08 points or 3.43% to 16,200.08.

The S&P 500 was down more than 4% at its lowest level of the session, 5,119.26.

Indexes trimmed losses in late morning after data showed US services sector activity in July rebounded from a four-year low amid a rise in orders and employment.

The weak jobs report and shrinking manufacturing activity in the world's largest economy added to worries following recent disappointing forecasts from the big US technology companies. The Nasdaq Composite on Friday confirmed it was in correction territory.

Traders are now pricing in an 86% chance the Fed will cut rates by 50 basis points (bps) at its next scheduled policy meeting in September, and a 14% chance of a 25-bp reduction, according to the CME Group's FedWatch Tool.

The focus of the sell-off has been the so-called Magnificent

Seven group of stocks, which previously had propelled the indexes to record highs this year.

Declining issues outnumbered advancing ones on the New York Stock Exchange by a 9.04-to-1 ratio; on Nasdaq, a 6.44-to-1 ratio favored decliners.

The S&P 500 posted 16 new 52-week highs and 26 new lows; the Nasdaq Composite recorded 14 new highs and 508 new lows. —Reuters

SPOT PRICES

MONDAY, AUGUST 5, 2024

METAL

PALLADIUM free \$/troy oz	854.25
PALLADIUM JMI base, \$/troy oz	859.00
PLATINUM free \$/troy oz	915.15
PLATINUM JMI base \$/troy oz	918.00
KRUGERAND, fob \$/troy oz	2,390.00
IRIDIUM, whs rot, \$/troy oz	4,690.00
RHODIUM, whs rot, \$/troy oz	4,615.00

GRAINS (August 1, 2024)

(FOB Bangkok basis at every Thursday)

FRAGRANT (100%) 1 st Class, \$/ton	963.00
FRAGRANT (100%) 2 nd Class, \$/ton	933.00
RICE (5%) White Thai-, \$/ton	593.00
RICE (10%) White Thai-, \$/ton	592.00
RICE (15%) White Thai-, \$/ton	576.00
RICE (25%) White Thai-, \$/ton (Super)	576.00
BROKER RICE A-1 Super \$/ton	447.00

FOOD

COCOA ICCO Dly (SDR/mt)	5,073.88
COCOA ICCO \$/mt	6,741.72
COFFEE ICA comp 2001 cts/lb	226.88
SUGAR ISA FOB Daily Price, Carib. port cts/lb	18.09
SUGAR ISA 15-day ave.	18.74

Liffe Coffee

New Robusta 10 MT - \$/ton

High	Low	Sett	Psett
Sept. 4,192	4,065	4,175	4,227
Jan. 3,913	3,795	3,888	3,947
Mar. 3,789	3,682	3,761	3,822
May 3,650	3,600	3,674	3,725

Liffe Cocoa

(Ldn)-10 MT-E/ton

High	Low	Sett	Psett
Sept. 6,346	5,881	6,284	6,024
Mar. 4,795	4,577	4,783	4,658
May 4,611	4,415	4,587	4,478
July 4,488	4,298	4,447	4,358

COCONUT

MANILA COPRA (based on 6% moisture)

Peso/100kg Buyer/Seller

Lag/Qzn/Luc 24 4,300.00/4,350.00

Philippine Coconut Oil - Crude

CIF NY/NOLA 74.50

FOB RAIL/NOLA 77.00

COCONUT OIL (PHL/IDN), \$ per ton,

CIF Europe

Aug./Sept.'24 0.00/1,580.00

Sept./Oct.'24 0.00/1,575.00

Oct./Nov.'24 0.00/1,577.50

Nov./Dec.'24 0.00/1,580.00

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LONDON METAL EXCHANGE

LME FINAL CLOSING PRICES, US\$/MT

3 MOS.	
ALUMINUM H.G.	2,250.00
ALUMINUM Alloy	2,370.00
COPPER	8,888.50
LEAD	1,950.50
NICKEL	16,276.00
TIN	29,484.00
ZINC	2,633.50

LONDON METAL EXCHANGE

LME FINAL CLOSING PRICES, US\$/MT

3 MOS.

ALUMINUM H.G.

2,