

## Gold falls on firm dollar, US Trump's tariff stance

GOLD PRICES dropped on Monday as the dollar touched an over two-week high, while investors took stock of US President Donald J. Trump's more cautious stance on tariffs against trading partners.

Spot gold fell 0.6% to \$3,006.84 an ounce at 01:42 p.m. (1742 GMT). US gold futures settled 0.2% lower at \$3,015.60.

"We've hit a record after record and now the market is just consolidating these gains and this is enforced by somewhat higher US dollar," said Bart Melek, head of commodity strategies at TD Securities.

Gold, traditionally seen as a hedge against geopolitical and economic uncertainties and often thriving in a low interest rate environment, has hit 16 record highs this year and reached an all-time peak of \$3057.21 last week.

The US dollar rose 0.2%, hitting an over two-week high and making greenback-priced bullion more expensive for overseas buyers.

Mr. Trump hinted on Friday that there would be some flexibility regarding reciprocal tariffs that are set to take effect on April 2 and are expected to drive inflation and hinder economic growth.

Meanwhile, the US Federal Reserve held its benchmark interest rate steady last week and indicated two quarter-percentage-point cuts this year.

Investors now await US personal consumption expenditures data due on Friday, the Fed's preferred inflation measure.

Meanwhile, US and Russian officials held talks in Saudi Arabia aimed at making progress towards a broad ceasefire in Ukraine, with Washington eyeing a separate Black Sea maritime ceasefire deal before securing a wider agreement.

"If over the week the talks in Saudi Arabia do materialize and there is a dip in gold based off that, I expect it will be bought up fairly quickly," said Bob Haberkorn, senior market strategist at RJO Futures.

Spot silver fell 0.3% to \$32.94 an ounce; platinum fell 0.5% to \$969.77; and palladium was down 0.7% at \$951.10. — **Reuters**

### SPOT PRICES

MONDAY, MARCH 24, 2025

#### METAL

PALLADIUM free \$/troy oz	956.38
PALLADIUM JMI base \$/troy oz	966.00
PLATINUM free \$/troy oz	971.45
PLATINUM JMI base \$/troy oz	979.00
KRUGERAND, fob \$/troy oz	2,976.00
IRIDIUM, whs rot, \$/troy oz	4,240.00
RHODIUM, whs rot, \$/troy oz	5,640.00

#### GRAINS (March 20, 2025)

(FOB Bangkok basis at every Thursday)

FRAGRANT (100%) 1 <sup>st</sup> Class, \$/ton	1,022.00
FRAGRANT (100%) 2 <sup>nd</sup> Class, \$/ton	991.00
RICE (5%) White Thai- \$/ton	427.00
RICE (10%) White Thai- \$/ton	426.00
RICE (15%) White Thai- \$/ton	420.00
RICE (25%) White Thai- \$/ton (Super)	420.00

BROKER RICE A-1 Super \$/ton	367.00
------------------------------	--------

#### FOOD

COCOA ICCO Dly (SDR/mt)	5,876.55
COCOA ICCO \$/mt	7,818.16
COFFEE ICA comp '2001 cts/lb	348.00
SUGAR ISA FOB Daily Price,	
Carib. port cts/lb	19.53
SUGAR ISA 15-day ave.	18.83

#### LIFFE COFFEE

New Robusta 10 MT - \$/ton

High	Low	Sett	Psett
May 5,565	5,462	5,501	5,515
July 5,554	5,455	5,492	5,504
Sept. 5,498	5,407	5,444	5,450
Jan. 5,263	5,240	5,230	5,243

#### LIFFE COCOA

(Ldn)-10 MT/E/ton

High	Low	Sett	Psett
May 6,347	6,090	6,315	6,072
July 6,346	6,132	6,320	6,127
Sept. 6,163	5,968	6,130	5,967
Mar. 5,540	5,418	5,470	5,412

#### COCONUT

MANILA COPRA (based on 6% moisture)

Peso/100kg	Buyer/Seller
Lag/Qzn/Luc 25	8,150.00/8,200.00

Philippine Coconut Oil - Crude

CIF NY/NOLA	112.00
FOB RAIL/NOLA	115.00

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

CIF Europe	
Mar./Apr.'25	2,200.00/2,350.00
Apr./May'25	2,200.00/2,350.00
May/June'25	2,200.00/2,325.00
June/July'25	0.00/2,300.00

#### LONDON METAL EXCHANGE

LME FINAL CLOSING PRICES, US\$/MT

3 MOS			
ALUMINUM H.G.	2,615.50		
ALUMINUM Alloy	2,559.00		
COPPER	9,956.00		
LEAD	2,036.50		
NICKEL	16,013.00		
TIN	34,354.00		
ZINC	2,946.00		

slower than its previous forecast of 20%.

"Growth in Philippine tourism activity is expected to return to its pre-pandemic trend supported by the continued influx of international tourists, particularly from Korea and Japan," it added.

On the other hand, the BSP anticipates service imports growth to accelerate to 14% this year from 8% previously. Its 2026 growth forecast is at 12%.

"Overseas Filipino (OF) remittances are expected to grow slightly below the long-term trend as major OF host economies, such as Saudi Arabia and Qatar, increasingly advocate for the localization of their workforce, affecting OFWs' (overseas Filipino workers) deployment prospects," it said.

The central bank also trimmed its cash remittance growth projection to 2.8% this year from 3% earlier. Cash remittances are expected to grow by 3% next year.

However, the United States' harsher immigration policies are seen to have a minimal effect on remittance flows, the central bank said.

"Most US-based Filipinos are composed of permanent residents and documented migrants and fewer than 1% of total land-based OFWs are deployed in the US."

Meanwhile, the BSP said the financial account will be "buoyed by sustained net inflows from both foreign direct and portfolio investments."

Investor interest will be supported by the country's macroeconomic fundamentals, along with ongoing reforms to enhance the ease of doing business, opti-

## Crude rises as Trump plans tariff on buyers of Venezuelan oil, gas

HOUSTON — Oil prices gained 1% on Monday as US President Donald J. Trump said he will impose a 25% tariff on countries that buy oil and gas from Venezuela.

Price gains were capped, however, as the US gave oil producer Chevron until May 27 to wind down its oil operations and exports from Venezuela. Mr. Trump had initially given Chevron 30 days from March 4 to wind down that license.

The two moves taken together alleviate some pressure on Chevron while putting more pressure on other consumers of Venezuelan oil, though it is uncertain how the Trump administration will enforce the tariff.

Brent crude futures rose 84 cents or 1.2% to \$73 a barrel, while US West Texas Intermediate (WTI) crude was up 83 cents or 1.2% at \$69.11.

Also keeping a ceiling on prices, OPEC+ will likely proceed with a planned May oil output hike, sources said, while talks continued to end the war in Ukraine, which could increase supply of Russian crude to global markets.

#### ASIA-DUBAI (MARCH CONTRACT)

30 days to MARCH 24, 2025

81
78
75
71
68

DOLLARS PER BBL

Mar.	18	19	20	21	24
\$/bbl	73.07	71.90	72.90	73.80	70.65

Average (March 3-24) \$71.68

Average (February 3-28) \$77.91

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

30 days to MARCH 24, 2025

81
78
75
71
68

DOLLARS PER BBL

Mar.	18	19	20	21	24