

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 |
| KRUGGERAND, 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 st Class, \$/ton | 1,022.00 |
| FRAGRANT (100%) 2 nd 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-£/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 |

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.

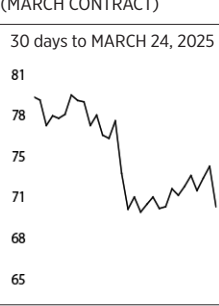
Price gains were capped, however, as the US gave oil producer Chevron until May 27 to wind down its oil operations and exports from Venezuela. Mr. Trump had initially given Chevron 30 days from March 4 to wind down that license.

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.

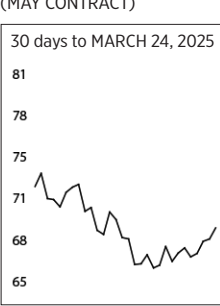
Also keeping a ceiling on prices, OPEC+ will likely proceed with a planned May oil output hike, sources said, while talks continued to end the war in Ukraine, which could increase supply of Russian crude to global markets.

ASIA-DUBAI (MARCH CONTRACT)



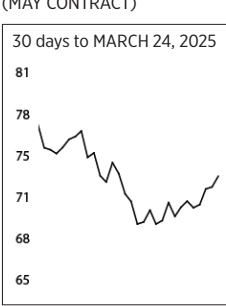
| Mar. | 18 | 19 | 20 | 21 | 24 |
|-------------------------|---------|-------|-------|-------|-------|
| \$/bbl | 73.07 | 71.90 | 72.90 | 73.80 | 70.65 |
| Average (March 3-24) | \$71.68 | | | | |
| Average (February 3-28) | \$77.91 | | | | |

NEW YORK-WTI (MAY CONTRACT)



| Mar. | 18 | 19 | 20 | 21 | 24 |
|-------------------------|---------|-------|-------|-------|-------|
| \$/bbl | 66.90 | 67.16 | 68.07 | 68.28 | 69.11 |
| Average (March 3-24) | \$67.32 | | | | |
| Average (February 3-28) | \$71.20 | | | | |

LONDON-BRENT (MAY CONTRACT)



| Mar. | 18 | 19 | 20 | 21 | 24 |
|-------------------------|---------|-------|-------|-------|-------|
| \$/bbl | 70.56 | 70.78 | 72.00 | 72.16 | 73.00 |
| Average (March 3-24) | \$70.73 | | | | |
| Average (February 3-28) | \$74.95 | | | | |

Source: REUTERS

The US on Thursday issued new sanctions intended to hit Iranian oil exports, including what the State department said were the first US measures targeting a Chinese “tea-pot refinery” processing the crude.

Both benchmarks settled higher on Friday and recorded a second consecutive weekly gain. Wall Street also surged on Monday after signs the Trump administration is taking a measured approach on tariffs against its trading partners.

S&P 500 finishes sharply higher as Nvidia, Tesla rally

THE S&P 500 rose sharply to end at its highest in over two weeks on Monday, lifted by Nvidia and Tesla following signs that the Trump administration might take a more measured approach on tariffs against US trading partners.

US President Donald J. Trump said automobile tariffs are coming soon, and said he may give “a lot of countries” breaks on tariffs, but provided no details.

Investors scooped up battered technology shares, with Nvidia rallying over 3% and Advanced Micro Devices jumping 7%, sending the PHLX chip index 3% higher.

Tesla surged almost 12% in its biggest one-day gain since early November, recovering some of its recent steep decline, helped by optimism about scaled-back US tariffs.

Financial markets have been volatile in recent weeks due to fears of inflation and an economic

downturn after Mr. Trump announced a series of tariffs last month on major US trading partners, including China, Mexico and Canada.

The S&P 500 has recovered about 4% from its recent low on March 13, and it remains down around 6% from its Feb. 19 record high close.

Several companies have cited tariff uncertainty as they lowered their forecasts for upcoming quarters. Data compiled by LSEG as of Friday showed earnings of companies in the S&P 500 are expected to grow by 10.5% in 2025, down by 3.5 percentage points since the beginning of the year.

The S&P 500 climbed 1.76% to end the session at 5,767.57 points. The Nasdaq gained 2.27% to 18,188.59 points, while the Dow Jones Industrial Average rose 1.42% to 42,583.32 points. — **Reuters**

Career Opportunity in Reed Elsevier Shared Services Philippines Inc.

Position: Solutions Architect

Job Description: Provide first level end user support to LexisNexis business unit, globally, whether home-based, and campus-based internal employees or contractor staff. Responsible for using problem solving skills to troubleshoot and diagnose information technology platform components and/or services that are used by our end users. Ensure a high level of support by meeting or exceeding caller expectations. Build confidence and system use with callers. Interact with a variety of different support organizations. Make fast, accurate decisions on triage of issues, and either restore, resolve, or assign to appropriate level 2/3 team. Maintain clear lines of communication with several other support groups. Overall, facilitate the restoration of normal operations with minimal impact on the business, and within agreed service levels.

- Performs Active Directory and MS Exchange administration which include: user account resets and modifications, add accounts to appropriate security groups, modify quotas on Windows servers, create and modify distribution list, create and modify shared mailboxes, and modify SMTP addresses.
- Diagnose and solve issues with single and multi-user systems using maintenance tools and problem solving skills.
- Establish and adhere to service level response and resolution times for all systems.
- Coordinate between employees and 2nd/3rd level IT Support for issues not under the 1st Level scope of the Service Desk Team.
- Effectively communicate to management, team members, and various customer groups.
- Demonstrate a propensity to take ownership in learning new business and technical skills to develop processes or applications to enhance the group’s ability to achieve its goals.
- Capable of performing individual contributor roles and where needed work in a team environment.
- All other duties as assigned.

Qualifications:

- Bachelor’s Degree in Information Technology, Computer Science or other relevant fields.
- Languages Required: English and French
- Able to effectively communicate verbally and in writing in both English and French.
- Have good knowledge of test-driven development and scripting using Python or similar languages within pipelines.
- Have excellent verbal and written communication skills.
- Knowledge of PC hardware and architecture and Desktop Operating System internals
- ITIL Certification/Knowledge in IT Service Management
- Required knowledge/competencies in: Windows 11, MS Office, Web Browsers, TCP/IP Client Software, Acrobat Reader, Instant Messaging tools, Virtual Machine, Active Directory, Service Now, VPN
- Familiarity with supporting iOS devices, Mac OS
- Understanding of network protocols for a LAN and WAN including remote connectivity.

Applications may be sent to:
Ann Kristy F. Huelar
Talent Acquisition Manager
+63 9490931935 / annkristy.huelar@reedelsevier.com

| COMPANY / EMPLOYER | NAME OF FOREIGN NATIONAL INTENDING TO APPLY FOR THE POSITION |
|--|--|
| Company Name Reed Elsevier Shared Services Philippines Inc. Complete address 2nd Floor, 86kg. H, UP-Ayaland Technohub Commonwealth Ave., Brgy. UP Campus Quezon City 1101 Nature of business: Administrative and Support Service Activities | Name: RIVA ATOMAKE KALONDA Address: Cavite Nationality: Congolaise Intended period of employment: 2 years |

Reed Elsevier Shared Services Philippines Inc. hereby declares that the above-named foreign national is able, willing, and qualified to perform the services and job description for this position. The company has the intention to employ the said foreign national and apply for an **Alien Employment Permit with the Department of Labor and Employment - National Capital Region** located at 967 Maligaya Street, Malate, Manila.

Career Opportunity in Kaiser Dynasty Trading Corp.

Chinese Speaking Trade Marketing Specialist – 5 Vacancy

JOB DESCRIPTION:

1. Excellent Mandarin verbal communication skills.
2. Proficiency in handling customer questions about services and products.
3. At least 18 years old and above.

QUALIFICATION:

1. Mandarin Speaking
2. Computer Literacy
3. Critical Thinking

Applications may be sent to:
HR Department
kaiserdynastytradingcorp@gmail.com

| COMPANY / EMPLOYER | NAME OF FOREIGN NATIONAL INTENDING TO APPLY FOR THE POSITION | | | |
|---|--|---|--|---|
| COMPANY NAME: Kaiser Dynasty Trading Corp. Company address: Unit 722 Cityland Herrera Tower V.A. Rufino St., Makati City Nature of business: Trading | <table><tr><td>Name: FU, SANGPING Address: Parañaque City Nationality: Chinese Intended period of employment: Two (2) years</td><td>Name: LI, JIE Address: Parañaque City Nationality: Chinese Intended period of employment: Two (2) years</td><td>Name: CHEN, TONG Address: Parañaque City Nationality: Chinese Intended period of employment: Two (2) years</td></tr></table> | Name: FU, SANGPING Address: Parañaque City Nationality: Chinese Intended period of employment: Two (2) years | Name: LI, JIE Address: Parañaque City Nationality: Chinese Intended period of employment: Two (2) years | Name: CHEN, TONG Address: Parañaque City Nationality: Chinese Intended period of employment: Two (2) years |
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Kaiser Dynasty Trading Corp. hereby declares that the above-name of foreign national is able, willing, and qualified to perform the services and job description for this position. The company has the intention to employ the said foreign national and apply for an **Alien Employment Permit with the Department of Labor and Employment – National Capital Region** located at 967 Maligaya Street, Malate, Manila.

Career Opportunity in Reed Elsevier Shared Services Philippines Inc.

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- ITIL Certification/Knowledge in IT Service Management
- Required knowledge/competencies in: Windows 11, MS Office, Web Browsers, TCP/IP Client Software, Acrobat Reader, Instant Messaging tools, Virtual Machine, Active Directory, Service Now, VPN
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BSP

from SI/1

MODEST EXPORTS GROWTH

Meanwhile, the BSP lowered its goods exports growth forecast to 1% this year from 4% previously. It expects goods exports to expand by 2% next year.

“Merchandise exports are anticipated to record modest growth in 2025 and 2026 after two consecutive years of decline in 2023 and 2024.”

“Semiconductor exports will see flat growth in 2025, attributed largely to the ongoing inventory correction and as the industry works to keep pace with the rapidly evolving global demand.”

The BSP also trimmed its growth projection for goods imports to 4% from 5% earlier. Goods imports are seen to grow by 4% in 2026.

Service exports’ growth was also slashed to 8% from 10% previously. The BSP expects service exports to grow by 8% next year.

It said that service exports are seen to register a “modest expansion” amid weaker business process outsourcing (BPO) services.

“The outlook for BPO services incorporates the adverse impact of the US job reshoring agenda, as well as the domestic challenges in the supply of skilled workers in Generative AI and data analytics.”

This could “hamper industry efforts to climb up the value chain and maintain competitiveness,” it added.

BPO revenues are seen to grow by 5% this year and in 2026. This was a tad slower than the previous forecast of 6% for 2025.

Travel receipts are projected to expand by 11% this year, much

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 macro-economic fundamentals, along with ongoing reforms to enhance the ease of doing business, opti-

mize tax incentives, and improve capital market efficiency.”

Financial account outflows could reach \$16.2 billion this year and \$17.8 billion in 2026.

The financial account records transactions between residents and nonresidents involving financial assets and liabilities.

The country’s exit from the Financial Action Task Force “gray list” will also boost investor confidence, the BSP said.

“Investment gains, however, may be tempered by a pause in US monetary policy easing, which would limit capital flows to emerging market economies, including the Philippines,” it added.

The BSP also cut its forecast for foreign direct investment inflows to \$9 billion in 2025 from \$10 billion previously.

On the other hand, the net foreign portfolio investment projection was raised to \$3.9 billion from \$3.1 billion.

“The country’s gross international reserves (GIR) level is projected to decline slightly in 2025 and 2026 compared with 2024, reflecting reduced foreign exchange inflows from the exports of goods and services, as well as investments.”

The GIR is forecast to reach \$105 billion for this year, lower than the \$110 billion it projected earlier.

Rizal Commercial Banking Corp. Chief Economist Michael L. Ricafort said that the weaker BoP outlook was due to US President Donald J. Trump’s tariff policies, which could dampen global growth, investments and trade.

“As a result of all of these, Philippine exports could slow down amid slower global trade and could widen the country’s trade