Crude prices slip as little impact seen from EU sanctions on Russia

HOUSTON — Crude oil prices settled slightly lower on Monday as the latest European sanctions on Russian oil were expected to have minimal impact on supplies, but losses were curbed by investors weighing a potential drop in diesel supplies.

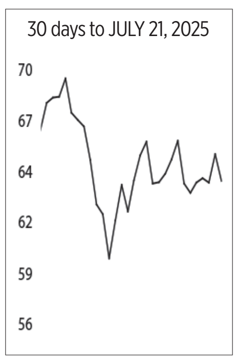
Brent crude futures settled down seven cents, or 0.1%, to $69.21 a barrel. US West Texas Intermediate (WTI) crude settled down 14 cents, or 0.2%, to $67.20.

The European Union (EU) approved on Friday the 18th package of sanctions against Russia over its war in Ukraine, which also targeted India's Nayara Energy, an exporter of oil products refined from Russian crude.

"The market right now thinks that supply will still make it to market in one way, shape or another. There is not too much concern," said John Kilduff, a partner at Again Capital in New York.

Kremlin spokesperson Dmitry Peskov said on Friday that Russia had built up a certain immunity to Western sanctions.

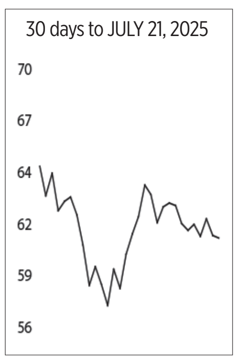
ASIA-DUBAI
(JULY CONTRACT)



DOLLARS PER BBL

July	15	16	17	18	21
$/bbl	70.10	69.89	69.55	70.78	70.78
Average (July 1-21)					**$70.15**
Average (June 2-30)					**$69.28**

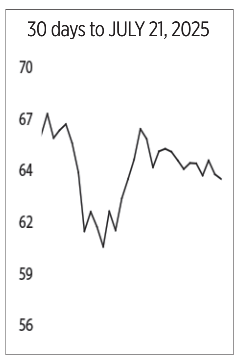
NEW YORK-WTI
(AUGUST CONTRACT)



DOLLARS PER BBL

July	15	16	17	18	21
$/bbl	66.52	66.38	67.54	67.34	67.20
Average (July 1-21)					**$67.20**
Average (June 2-30)					**$67.33**

LONDON-BRENT
(SEPTEMBER CONTRACT)



DOLLARS PER BBL

July	15	16	17	18	21
$/bbl	68.71	68.52	69.52	69.28	69.21
Average (July 1-21)					**$69.11**
Average (June 2-30)					**$69.80**

Source: REUTERS

The EU sanctions followed US President Donald J. Trump's threats last week to impose sanctions on buyers of Russian exports unless Russia agrees to a peace deal within 50 days.

ING analysts said the part of the package likely to have an effect is the EU import ban on refined products processed from Russian oil in third countries, though ING said that could prove difficult to monitor and enforce.

Curbing some of crude's losses during afternoon trade on Monday were investor concerns around diesel supplies resulting from the sanctions package, analysts said.

"As the day has gone on, the diesel crack spread started to firm quite a bit, suggesting that the market cannot ignore the fact that any disruptions in Russian oil supply could tighten supplies of diesel and that seems to be giving us a bit of support today," said Phil Flynn, senior analyst with Price Futures Group.

Low-sulfur gas oil futures' premium to Brent crude closed on Monday at $26.31, up around 3%, and marking its highest close since February 2024.

Iran, another sanctioned oil producer, is due to hold nuclear talks with Britain, France and Germany in Istanbul on Friday, an Iranian Foreign Ministry spokesperson said on Monday. That follows warnings by the three European countries that a failure to resume negotiations would lead to international sanctions being reimposed on Iran.

In the United States, the number of operating oil rigs fell by two to 422 last week, the lowest total since September 2021. — ***Reuters***

Gold bullion gains as dollar, yields ease

GOLD PRICES gained over 1% to hit a five-week high on Monday as the dollar and US bond yields weakened amid uncertainty ahead of a US deadline of Aug. 1 for countries to strike trade deals with Washington or face more tariffs.

Spot gold was up 1.3% at $3,394.23 per ounce at 2:34 p.m. ET (1834 GMT), hitting its highest since June 17. US gold futures settled 1.4% higher at $3,406.40.

The US dollar index was down 0.6%, making dollar-denominated gold more affordable for buyers using other currencies, while benchmark 10-year US Treasury yields hit a more than one-week low.

"With the Aug. 1st deadline looming, it brings a level of uncertainty to the market and that certainly is supportive," said David Meger, director of metals trading at High Ridge Futures.

The European Union (EU) is exploring a broader set of possible counter-measures against the US as prospects for an acceptable trade agreement with Washington fade, according to EU diplomats.

On the interest rate front, traders are pricing about a 59% chance of a rate cut by the US Federal Reserve in September, according to the CME FedWatch Tool.

US Treasury Secretary Scott Bessent said the entire Federal Reserve needed to be examined as an institution.

Talk of earlier-than-expected US rate cuts is building, with speculation around a possible replacement of Fed Chair Jerome H. Powell and reshaping of the Fed adding to market jitters, Mr. Meger said.

Gold is considered a hedge against uncertainty and tends to perform well in a low interest rate environment.

Data showed the world's leading gold consumer, China, brought in 63 metric tons of the precious metal last month, the lowest amount since January. Its imports of platinum in June fell 6.1% from the prior month.

Spot silver gained 2.1% to $38.99 per ounce, platinum also rose 1.4% to $1,440.75 and palladium was 2.1% higher at $1,266.04. — ***Reuters***

SPOT PRICES

MONDAY, JULY 21, 2025

METAL

PALLADIUM free $/troy oz	1,274.75
PALLADIUM JMI base, $/troy oz	1,286.00
PLATINUM free $/troy oz	1,456.65
PLATINUM JMI base $/troy oz	1,465.00
KRUGGERAND, fob $/troy oz	3,315.00
IRIDIUM, whs rot, $/troy oz	4,440.00
RHODIUM, whs rot, $/troy oz	5,815.00

GRAINS (July 17, 2025)
(FOB Bangkok basis at every Thursday)

FRAGRANT (100%) 1st Class, $/ton	1,089.00
FRAGRANT (100%) 2nd Class, $/ton	1,058.00
RICE (5%) White Thai- $/ton	392.00
RICE (10%) White Thai- $/ton	391.00
RICE (15%) White Thai- $/ton	386.00
RICE (25%) White Thai- $/ton (Super)	386.00
BROKER RICE A-1 Super $/ton	338.00

FOOD

COCOA ICCO Dly (SDR/mt)	5,104.29
COCOA ICCO $/mt	6,970.98
COFFEE ICA comp '2001 cts/lb	265.74
SUGAR ISA FOB Daily Price, Carib. port cts/lb	17.11

LIFFE COFFEE

New Robusta 10 MT - $/ton

	High	Low	Sett	Psett
July	3,348	3,180	3,187	3,348
Sept.	3,289	3,135	3,141	3,290
Mar.	3,257	3,115	3,121	3,269
May	3,229	3,108	3,100	3,246

LIFFE COCOA

(Ldn)-10 MT-£/ton

	High	Low	Sett	Psett
Sept.	5,276	4,966	5,240	5,048
Mar.	5,030	4,854	4,993	4,919
May	4,980	4,833	4,947	4,891
July	4,927	4,791	4,895	4,846

COCONUT

MANILA COPRA (based on 6% moisture)

Peso/100kg		Buyer/Seller
Lag/Qzn/Luc	25	9,250.00/9,300.00

Philippine Coconut Oil - Crude

CIF NY/NOLA	125.00
FOB RAIL/NOLA	130.00

COCONUT OIL (PHIL/IDN),$ per ton,
CIF Europe

June/July'25	0.00/2,935.00
July/Aug.'25	0.00/2,915.00
Aug./Sept.'25	0.00/2,880.00
Sept./Oct.'25	0.00/2,860.00

LONDON METAL EXCHANGE

LME FINAL CLOSING PRICES, US$/MT

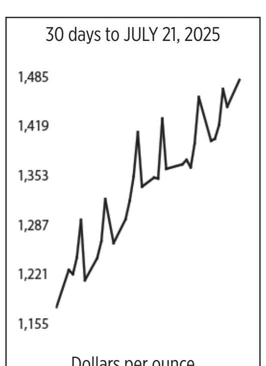
	3 MOS
ALUMINUM H.G.	2,646.50
ALUMINUM Alloy	2,509.00
COPPER	9,860.00
LEAD	2,014.50
NICKEL	15,523.00
TIN	33,811.00
ZINC	2,838.50

Source: REUTERS

US COMMODITY FUTURES

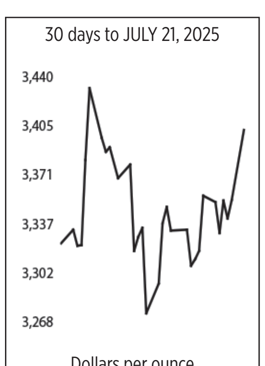
MONDAY,

PLATINUM
(AUGUST CONTRACT)



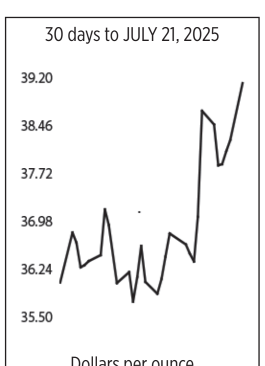
OPEN:	1,441.00	CLOSE:	1,480.20
HIGH:	1,493.90	NET:	35.80
LOW:	1,441.00	PREV:	1,444.40

GOLD
(JULY CONTRACT)



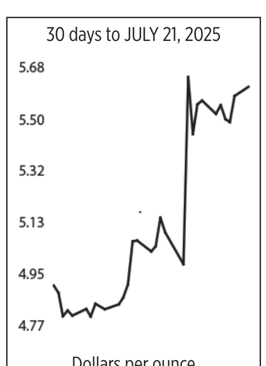
OPEN:	3,350.30	CLOSE:	3,401.90
HIGH:	3,411.70	NET:	48.90
LOW:	3,350.30	PREV:	3,353.00

SILVER
(JULY CONTRACT)



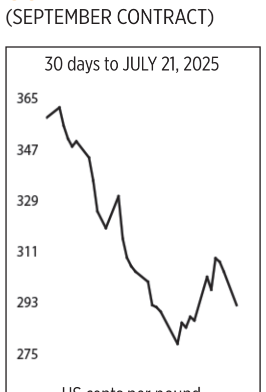
OPEN:	38.995	CLOSE:	39.101
HIGH:	39.125	NET:	0.878
LOW:	38.995	PREV:	38.223

COPPER
(JULY CONTRACT)



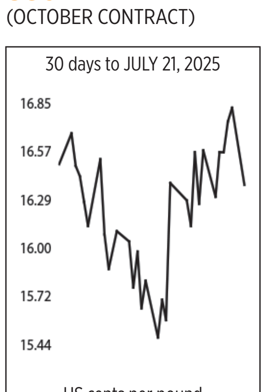
OPEN:	5.5505	CLOSE:	5.6105
HIGH:	5.6170	NET:	0.0325
LOW:	5.5505	PREV:	5.5780

COFFEE
(SEPTEMBER CONTRACT)



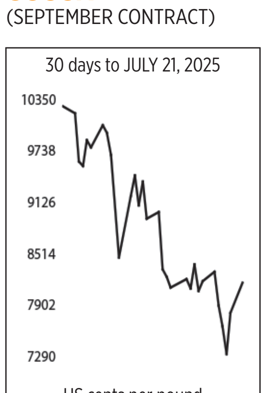
OPEN:	303.60	CLOSE:	291.95
HIGH:	304.55	NET:	-11.65
LOW:	290.80	PREV:	303.60

SUGAR
(OCTOBER CONTRACT)



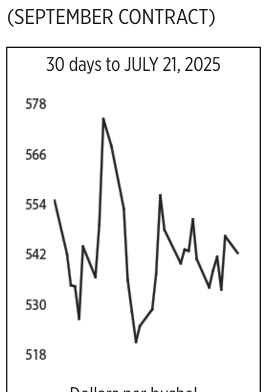
OPEN:	16.82	CLOSE:	16.37
HIGH:	16.86	NET:	-0.45
LOW:	16.35	PREV:	16.82

COCOA
(SEPTEMBER CONTRACT)



OPEN:	7,750.00	CLOSE:	8,156.00
HIGH:	8,234.00	NET:	356.00
LOW:	7,708.00	PREV:	7,800.00

WHEAT
(SEPTEMBER CONTRACT)



OPEN:	546.00	CLOSE:	542.25
HIGH:	549.50	NET:	-4.00
LOW:	541.00	PREV:	546.25

Coffee plunges nearly 5% on ample supplies; cocoa up

NEW YORK — Robusta coffee futures on ICE fell nearly 5% on Monday to hit a 16-month low with newly harvested beans from Brazil and Indonesia ensuring that supplies remain ample while cocoa regained some ground after recent weakness.

COFFEE: Robusta coffee settled down $161, or 4.8%, at $3,187 a metric ton.

Brazilian robusta growers are offering their recently-harvested lots at significant discounts compared to robusta from Vietnam, Archer Consulting said in a note.

Dealers noted the market's main focus remained on whether the US would go ahead with the planned 50% tariff on imports on Brazilian coffee from Aug. 1.

Brazil's finance minister said on Monday his country would not give up negotiating with the US but acknowledged that a trade deal may fail to be reached by Aug. 1.

About a third of US coffee comes from Brazil and the tariffs, if they transpire, would all but halt the flow of Brazilian beans to the US, the world's top coffee drinker.

Arabica coffee lost 3.8% to $2.9195 per pound (lb).

COCOA: London cocoa settled up £145, or 2.9%, to £5,109 per ton in a modest rebound after falling by around 4% last week on bearish second quarter grind data.

Dealers said second quarter grind from Asia, Europe and North America showed an overall decline of around 10%, reinforcing concerns that the rise in prices last year has curbed demand.

New York cocoa rose 4.6% to $8,156 a ton.

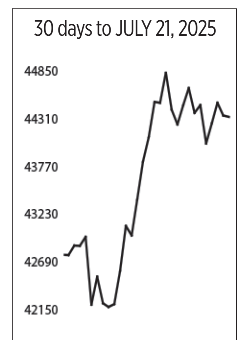
Many cocoa trees in Ivory Coast's key growing regions are flowering, with some showing small pods in a promising sign for the October to March main crop, farmers said on Monday, adding though that more sunshine is needed to boost growth.

SUGAR: Raw sugar settled down 0.45 cent, or 2.7%, at 16.37 cents per lb.

Dealers said the failure of the market to stay above the 17-cent level reached on Friday — which could have sent speculators to cover more of their shorts — led to a downward consolidation.

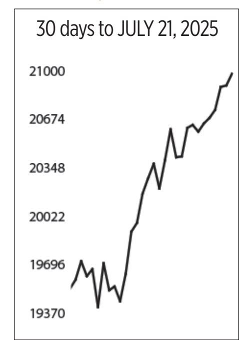
White sugar fell 2.8% at $474.20 a ton. — ***Reuters***

DOW JONES



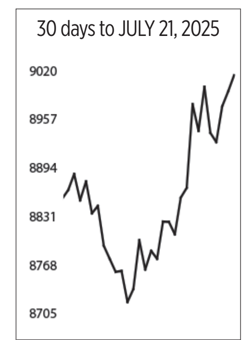
OPEN:	44,368.40	CLOSE:	44,323.07
HIGH:	44,601.85	NET:	-19.12
LOW:	44,311.42	PREV:	44,342.19

NASDAQ COMPOSITE



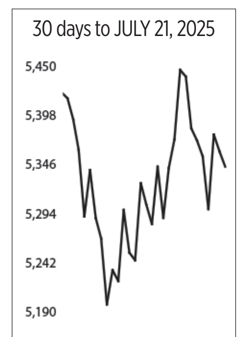
OPEN:	20,960.33	CLOSE:	20,974.18
HIGH:	21,077.37	NET:	78.52
LOW:	20,957.44	PREV:	20,895.66

FTSE



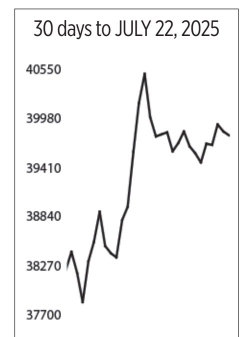
OPEN:	8,992.12	CLOSE:	9,012.99
HIGH:	9,012.99	NET:	20.87
LOW:	8,975.22	PREV:	8,992.12

DJ EURO STOXX



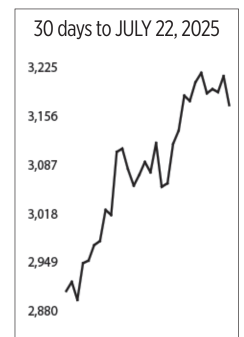
OPEN:	5,358.19	CLOSE:	5,342.98
HIGH:	5,360.05	NET:	-16.25
LOW:	5,318.53	PREV:	5,359.23

225-NIKKEI



OPEN:	39,864.63	CLOSE:	39,774.92
HIGH:	40,275.89	NET:	-44.19
LOW:	39,586.53	PREV:	39,819.11

KOSPI



OPEN:	3,210.12	CLOSE:	3,169.94
HIGH:	3,220.27	NET:	-40.87
LOW:	3,155.25	PREV:	3,210.81

S&P 500 and Nasdaq close at record highs, lifted by mega-caps

THE S&P 500 and the Nasdaq notched record high closes on Monday, lifted by Alphabet and other mega-caps ahead of several earnings reports this week, while investors bet on potential trade deals to blunt economic damage from the Trump administration's global tariffs.

Google-parent Alphabet rallied 2.7% ahead of its quarterly report on Wednesday. It and Tesla, also reporting on Wednesday, kick off earnings from the so-called "Magnificent Seven," and their results may set the tone for other heavyweight companies reporting in the next several days.

Tesla dipped 0.35%, while Apple gained 0.62% and Amazon rose 1.43%, both lifting the S&P 500 and Nasdaq.

Verizon rallied over 4% after the telecommunications company boosted its annual profit forecast.

Analysts on average expected S&P 500 companies to report a 6.7% increase in earnings for the second quarter, with Big Tech driving much of that gain, according to LSEG I/B/E/S.

"So far, companies that have reported have, in general, met or beat guidance from the prior quarter, and we haven't seen any degradation either in corporate profits or consumer spending," said Tom Hainlin, national investment strategist at US Bank Wealth Management in Minneapolis.

With US President Donald J. Trump's Aug. 1 tariff deadline approaching, the S&P 500 is up about 8% year to date, with investors betting the economic damage from tariffs will be less than feared.

US Commerce Secretary Howard W. Lutnick said on Sunday he was confident the United States could secure a trade deal with the European Union (EU), even as EU members explored possible countermeasures against the United States.

Mr. Trump has threatened 30% tariffs on imports from Mexico and the EU, and sent letters to other trading partners, including Canada, Japan and Brazil, setting tariffs ranging from 20% to 50%.

The S&P 500 climbed 0.14% to end the session at 6,305.60 points.

The Nasdaq gained 0.38% to 20,974.18 points, while the Dow Jones Industrial Average declined 0.04% to 44,323.07 points.

Seven of the 11 S&P 500 sector indexes rose, led by communication services, up 1.9%, followed by a 0.6% gain in consumer discretionary.

Volume on US exchanges was relatively heavy, with 19.7 billion shares traded, compared to an average of 17.7 billion shares over the previous 20 sessions.

The S&P 500 has gained about 7% in 2025, while the Nasdaq has climbed almost 9%.

Investors focused on how tariff uncertainty is impacting the US economy will scrutinize jobless claims data and the July business activity report, expected on Thursday.

They will also watch a speech by US Federal Reserve Chair Jerome H. Powell on Tuesday for clues about when the Fed might cut interest rates, especially after mixed inflation signals last week.

Declining stocks outnumbered rising ones within the S&P 500 by a 1.7-to-one ratio.

The S&P 500 posted 17 new highs and 9 new lows; the Nasdaq recorded 97 new highs and 56 new lows. — ***Reuters***

Zinc hits four-month peak as availability on LME declines

LONDON — Zinc prices rose to four-month highs on Monday as worries about tightness on the London Metal Exchange (LME) surfaced after data showed more than half of stocks in its approved warehouses had been earmarked to leave the system.

Benchmark zinc on the LME was up 0.8% at $2,841.50 a metric ton at 1600 GMT, having earlier touched $2,876 a ton, the highest since March 28.

Overall stocks of zinc in LME warehouses stand at 118,225 tons. canceled warrants or metal earmarked for delivery at 50% suggest another 59,900 tons waiting to be loaded out.

But traders say there are doubts about whether much of that zinc will leave LME warehouses as it is mostly stored in Singapore and much of the metal there is in so-called rent sharing deals.

Rent deals are profitable agreements under which LME-registered warehouses share fees or rental income with companies that deliver metal to them.

Also in focus are large holdings of zinc warrants — title documents conferring ownership. Further cancellations would add to tightness which has created a premium for the LME cash contract over the three-month forward.

Providing a boost for zinc, used to galvanize steel, was China's announcement that construction had begun on what will be the world's largest hydropower dam, on the eastern rim of the Tibetan Plateau, at an estimated cost of at least $170 billion, traders said.

Overall, industrial metals were supported by top consumer China's plans to stabilize growth in the machinery, autos and electrical equipment sectors.

Copper rose 0.9% to $9,862 a ton, aluminum gained 0.6% to a four-week high of $2,644.50, lead added 0.2% to $2,013, tin advanced 1.1% to $33,815 and nickel climbed 1.9% to $15,510 a ton. — ***Reuters***