

Gold rises on weaker dollar but oil, yields limit gains

GOLD edged higher on Monday, supported by a weaker US dollar, but gains were capped by rising bond yields and elevated crude oil prices as the Iran war fueled inflation concerns and expectations of tighter monetary policy.

Spot gold was up 0.2% at \$4,548.14 per ounce as of 1:41 p.m. ET, after hitting its lowest since March 30. US gold futures for June delivery settled 0.1% lower at \$4,558.

The dollar fell 0.3% against major currencies, making greenback-priced gold more affordable for buyers holding other currencies.

“The US dollar index dropped to its session lows — that’s a friendly element for the gold market,” said Jim Wyckoff, market analyst at American Gold Exchange.

He added, however, that rising bond yields would probably limit the upside “if not cause further downside price pressure on the metals here in the near term.”

Government bonds globally extended losses on Monday as higher energy prices driven by the Iran war stoked inflation fears and reinforced expectations of central-bank rate hikes.

Benchmark 10-year US Treasury yields climbed to their highest since February 2025.

Non-interest-bearing gold loses its appeal when interest rates and bond yields are high as investors turn to assets offering better returns.

Meanwhile, oil edged up about 2% to a two-week high on concerns over supply disruptions. Prices were down earlier in the session after reports citing Iranian media suggested a possible US sanctions waiver for Iranian oil.

Spot silver rose 1.4% to \$77.04 per ounce, while platinum edged 0.1% lower to \$1,972.10 and palladium lost 0.2% to \$1,409.75. — **Reuters**

SPOT PRICES

MONDAY, MAY 18, 2026

METAL

PALLADIUM free \$/troy oz	1,414.26
PALLADIUM JMI base, \$/troy oz	1,420.00
PLATINUM free \$/troy oz	1,983.75
PLATINUM JMI base \$/troy oz	1,987.00
KRUGGERAND, fob \$/troy oz	4,497.00
IRIDIUM, whs rot, \$/troy oz	7,440.00
RHODIUM, whs rot, \$/troy oz	9,890.00

GRAINS (May 14, 2026)

(FOB Bangkok basis at every Thursday)	
FRAGRANT (100%) 1 st Class, \$/ton	1,255.00
FRAGRANT (100%) 2 nd Class, \$/ton	1,223.00
RICE (5%) White Thai- \$/ton	429.00
RICE (10%) White Thai- \$/ton	427.00
RICE (15%) White Thai- \$/ton	428.00
RICE (25%) White Thai- \$/ton (Super)	428.00
BROKER RICE A-1 Super \$/ton	419.00

FOOD

COCOA ICCO Dly (SDR/mt)	2,977.43
COCOA ICCO \$/mt	4,074.02
COFFEE ICA comp '2001 cts/lb	251.48
SUGAR ISA FOB Daily Price, Carib. port cts/lb	15.41
SUGAR ISA 15-day ave.	15.28

LIFFE COFFEE

New Robusta 10 MT - \$/ton

	High	Low	Sett	Psett
July	3,379	3,295	3,306	3,365
Sept.	3,259	3,166	3,175	3,245
Nov.	3,184	3,093	3,100	3,169
Jan.	3,111	3,028	3,034	3,099

LIFFE COCOA

(Ldn)-10 MT-E/ton

	High	Low	Sett	Psett
July	3,035	2,821	2,875	3,034
Sept.	3,045	2,818	2,871	3,040
Dec.	3,072	2,847	2,897	3,073
Mar.	3,108	2,884	2,930	3,105

COCONUT

MANILA COPRA (based on 6% moisture)
Peso/100kg Buyer/Seller
Lag/Qzn/Luc 26 6,050.00/6,100.00
Philippine Coconut Oil - Crude
CIF NY/NOLA 125.00
FOB RAIL/NOLA 132.00
COCONUT OIL (PHIL/IDN), \$ per ton,
CIF Europe

May/June'26	0.00/2,170.00
June/July'26	0.00/2,157.50
July/Aug.'26	0.00/2,147.50
Aug./Sep.'26	0.00/2,142.50

LONDON METAL EXCHANGE

LME FINAL CLOSING PRICES, US\$/MT	
3 MOS	
ALUMINUM H.G.	3,569.00
ALUMINUM Alloy	3,225.00
COPPER	13,587.50
LEAD	1,982.50
NICKEL	18,567.00
TIN	52,563.00
ZINC	3,524.00

Crude oil prices surge to 2-week high on Iran war supply concerns

NEW YORK — Crude oil prices climbed about 3% to a two-week high in volatile trade on Monday as worries over supply disruption from the Iran war offset a report that the US had agreed to waive sanctions on Iranian crude during talks.

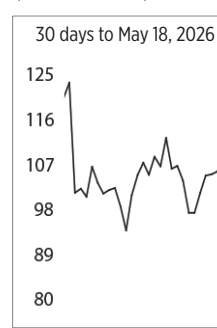
Brent crude futures for July delivery rose \$2.84, or 2.6%, to settle at \$112.10 a barrel, while US West Texas Intermediate (WTI) crude for June delivery rose \$3.24, or 3.1%, to settle at \$108.66.

That was the highest close for Brent since May 4 and the highest for WTI since April 7.

Futures are often volatile ahead of contract expiration due to low volumes. With only around 55,000 contracts traded, WTI June futures, which rose over \$4 a barrel and fell over \$2 on Monday, will expire on Tuesday. WTI front-month volume has averaged about 359,000 contracts per day in 2026.

After the market closed, both crude benchmarks pared gains after US President Donald J.

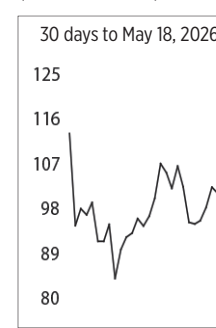
ASIA-DUBAI (MAY CONTRACT)



DOLLARS PER BBL

Day	12	13	14	15	18
\$/bbl	104.70	104.90	105.50	107.30	107.89
Average (May 4-18)	\$103.83				
Average (April 1-30)	\$105.81				

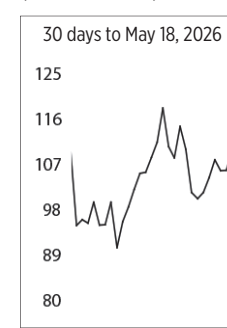
NEW YORK-WTI (JUNE CONTRACT)



DOLLARS PER BBL

Day	12	13	14	15	18
\$/bbl	102.18	101.02	101.17	105.42	108.66
Average (May 4-18)	\$101.04				
Average (April 1-30)	\$98.70				

LONDON-BRENT (JULY CONTRACT)



DOLLARS PER BBL

Day	12	13	14	15	18
\$/bbl	107.77	105.63	105.72	109.26	112.10
Average (May 1-18)	\$106.65				
Average (April 1-30)	\$102.29				

Source: REUTERS

Trump said he would hold off an attack on Iran that was scheduled for Tuesday.

Last week, both contracts jumped more than 7% as hopes dimmed for a peace deal to end the almost total closure of the Strait of Hormuz, through which about 20% of the world's oil supply passes.

Fatih Birol, head of the International Energy Agency, said

commercial oil inventories were depleting rapidly, with only a few weeks' worth left due to the conflict and the closure of the strait to shipping.

Mr. Birol, who is participating in the Group of Seven finance leaders meeting in Paris, told reporters the release of strategic reserves had added 2.5 million barrels of oil per day to

Nasdaq leads equity losses with soaring crude oil price

THE Nasdaq and the benchmark S&P 500 closed lower on Monday as investors took some profits in technology stocks while surging Treasury yields and high crude oil prices fueled concerns that inflation and borrowing costs could stay elevated.

The 10-year Treasury yield, the benchmark for global borrowing costs, climbed to its highest level since February 2025 earlier in the day on worries that high inflation would keep borrowing costs elevated due to the disruption of oil shipping through the Strait of Hormuz.

US crude settled up more than 3% after a volatile session. But oil pared gains after settlement and US stocks trimmed losses after US President Donald J. Trump said he had paused a planned attack against Iran to allow for negotiations to take place on a deal to end the US-Israeli war with Iran, after Iran sent a new peace proposal to Washington. But he added the United States was ready to resume attacks in the absence of a deal.

The Dow Jones Industrial Average rose 159.95 points, or 0.32%, to 49,686.12, the S&P

500 lost 5.45 points, or 0.07%, to 7,403.05 and the Nasdaq Composite lost 134.41 points, or 0.51%, to 26,090.73.

This was the second straight decline for the Nasdaq and the S&P 500 as investors took a break from a rally that started in late March. The S&P had closed Thursday's session up more than 18% from its March 30 finish, which was its lowest close since the Iran war began in late February.

The heavyweight information technology sector fell 0.97% and led declines among

the market, but they were “not endless.”

Iran's semi-official news agency Tasnim said it was told by a source close to the negotiation team that unlike its previous texts, the Americans had accepted in the new text to waive Iran's oil sanctions during the period of talks.

Peace mediator Pakistan has shared with the United States a revised proposal from Iran to end the war in the Middle East, a Pakistani source told Reuters on Monday, warning that the sides “don't have much time” to narrow their differences.

A fragile ceasefire is in place after the six weeks of war that followed US-Israeli airstrikes on Iran on Feb. 28, but talks mediated by Pakistan have stalled and Mr. Trump has said the truce is “on life support.”

China's April crude oil throughput fell to its lowest since August 2022, official data showed, as the Iran war curbed refinery runs in the world's second-largest oil consumer. — **Reuters**

China property giant Evergrande liquidators seek \$8.4B from PwC, accusing it of negligent audits

HONG KONG — Liquidators for Evergrande Group, the failed Chinese property giant, are seeking 57 billion yuan (\$8.4 billion) in damages from PwC, accusing it of being negligent in its auditing work, a Hong Kong court was told on Monday.

Potential damages would come on top of hefty fines imposed on the global auditing group by mainland Chinese and Hong Kong authorities after Evergrande collapsed with more than \$300 billion of liabilities, becoming one of the biggest casualties of China's property sector crisis.

The total claim by liquidators, Edward Middleton and Tiffany Wong of Alvarez & Marsal, was made against PwC International, PwC Hong Kong and PwC's China arm, while the maximum amount that PwC International could be liable for is \$8 billion yuan.

Monday's hearing was focused on how much responsibility PwC International should bear.

Richard Handyside, a lawyer representing PwC International, argued that the firm should not be a party to the case as the Big



EVERGRANDE CENTER

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Four company consists of several firms and the Hong Kong and China entities were not its subsidiaries.

There were no communications between PwC International and Evergrande, and it did not have a “duty of care” with respect to the developer's financial audits, he argued.

But a lawyer for the liquidators, Adrian Beltrami, argued that

PwC International sits at the top of the group and is responsible for maintaining the standards of member firms.

Deputy High Court Judge Patrick Fung said he expected to hand down judgement within three months.

Evergrande defaulted on its offshore debt in late 2021 and was ordered by the Hong Kong High Court to liquidate in 2024.

In 2024, PwC's Chinese arm was penalized by Chinese regulators with a six-month suspension and a record fine of 441 million yuan (\$65 million) over the firm's audit of Evergrande.

An investigation by the China Securities Regulatory Commission found that PwC Zhong Tian LLP “turned a blind eye” to and “even condoned” Evergrande's inflation of revenues and issuance of bonds based on those falsified statements.

The Hong Kong authorities have also found that PwC Hong Kong seriously breached its professional duties in its auditing of Evergrande.

It was hit with a HK\$300-million fine and a six-month suspension and it also reached an agreement with the city's securities watchdog to set aside HK\$1 billion (\$128 million) to compensate Evergrande's independent minority shareholders.

Creditors' claims against Evergrande total some \$45 billion, but only about \$255 million worth of assets have been sold as of last August, according to the firm's liquidators. — **Reuters**

Samsung Electronics, union narrow some differences as damaging strike nears

SEJONG, South Korea — Samsung Electronics and its South Korean union have narrowed some differences, a mediator in their talks said on Tuesday, as pressure mounts from the government and business groups to avert an imminent and damaging lengthy strike.

The two sides are seeking to hash out a deal on bonus payments before nearly 48,000 workers walk off the job for 18 days on Thursday.

A strike of that magnitude and length has the potential to inflict significant damage on the economy as Samsung accounts for almost a quarter of South Korea's exports. Samsung is also the world's largest memory chipmaker and production disruptions could dent global supply at a time when the boom in artificial intelligence has caused shortages.

Park Su-keun, chairman of the National Labor Relations Commission, which is mediating the talks, said that while both sides had made concessions, they remain stuck on two key issues but declined to elaborate.

Samsung declined to comment, while a union representative was not immediately available for comment.

UNION UNDER MUCH PRESSURE NOT TO STRIKE

While the threat of the strike has put South Korea on edge, investors have been heartened after the government threatened over the weekend to step in and order emergency arbitration. That would prevent the strike from going ahead for 30 days while the government mediates talks.

Shares in Samsung were down 0.7% on Tuesday, paring

losses after the news that both sides were narrowing differences. They are also up 0.4% for the past week.

Industry Minister Kim Jung-kwan told parliament on Tuesday that the strike “must not happen.”

South Korean business groups have also urged the union not to proceed with the strike.

THE POTENTIAL ECONOMIC FALLOUT

The strike could, in a worst-case scenario, shave 0.5 percentage point off a forecast 2% expansion for the South Korean economy this year, according to an official from the country's central bank, who declined to be named.

This assumes that around 30 trillion won (\$19.9 billion) of chip production could be lost and an additional “few weeks” of disruption before production lines are operating normally again.

KB analyst Jeff Kim has estimated that an 18-day strike could disrupt global supplies of DRAM memory by 3% to 4% and NAND memory by 2% to 3%, which would likely fuel further price increases.

The dispute is the biggest clash between Samsung and its labor union since Samsung Electronics Chairman Jay Y. Lee pledged in 2020 to put the firm's past union-busting activities behind it.

Samsung is one of the most sought-after workplaces in Korea, but employees have been increasingly frustrated by a widening pay gap with smaller rival SK Hynix which took an early lead in supplying high-bandwidth memory for artificial intelligence chip units to Nvidia. — **Reuters**

Google and Blackstone to launch AI cloud venture

ALPHABET'S Google and Blackstone said on Monday that they will form an artificial intelligence (AI) cloud business venture aimed at capitalizing on an insatiable demand for AI computing services.

Blackstone, the world's largest alternative asset manager, will invest an initial \$5 billion in equity to help bring 500 megawatts of data center capacity online in 2027, with further expansion planned over time.

The US-based venture will provide data center capacity along with Google's custom AI chips, known as Tensor Processing Units, or TPUs, through a compute-as-a-service model.

The total investment value could reach \$25 billion, including leverage, according to Bloomberg News.

Both companies did not immediately respond to a request for comments on the Bloomberg report.

Blackstone has appointed Benjamin Sloss, a long-time Google executive, as chief executive officer (CEO) of the new venture.

Thomas Kurian, CEO of Google Cloud, said the venture would help address growing demand for TPUs by offering organizations additional ways to access computing capacity.

Analysts and investors have said Google is taking a sizeable share of new AI-driven computing demand, supported by its business tools and custom chips that have attracted customers such as Anthropic.

“This isn't the biggest headline number we've seen. But it's a high-quality bet on sustainable growth in AI infrastructure,” said

Brittain Ladd, AI and supply chain consultant at Florida-based Chang Robotics.

BLACKSTONE RAMP UP AI INVESTMENTS

Blackstone has stepped up investments in AI-related infrastructure, including data centers, power generation and transmission assets.

Those investments are valuable as the AI boom pushes operators to secure long-term energy supply deals.

The new partnership reflects rising demand for AI infrastructure and the need for large-scale capital deployment, Blackstone President Jon Gray said.

Spending by Big Tech firms on AI infrastructure, including data centers, is expected to top \$700 billion in 2026. — **Reuters**