

Today's economic highlights...

U.S. bans imports of solar panel material from Chinese company

- WASHINGTON (Reuters) -The Biden administration on Wednesday ordered a ban on U.S. imports of a key solar panel material from Chinese-based Hoshine Silicon Industry Co over forced labor allegations, said two sources briefed on the matter. The U.S. Commerce Department separately restricted exports to Hoshine, three other Chinese companies and the paramilitary Xinjiang Production and Construction Corps (XPCC), saying they were involved with the forced labor of Uyghurs and other Muslim minority groups in Xinjiang.
- The three other companies added to the U.S. economic blacklist include Xinjiang Daqo New Energy (NYSE:[DQ](#)) Co, a unit of Daqo New Energy Corp; Xinjiang East Hope Nonferrous Metals Co, a subsidiary of Shanghai-based manufacturing giant East Hope Group; and Xinjiang GCL New Energy Material Co, part of GCL New Energy Holdings Ltd.
- The Commerce Department said the companies and XPCC "have been implicated in human rights violations and abuses in the implementation of China's campaign of repression, mass arbitrary detention, forced labor and high-technology surveillance against Uyghurs, Kazakhs, and other members of Muslim minority groups in" Xinjiang. [Read more...](#)

Oil Up, Investors Digest Fifth Week of U.S. Crude Stockpile Draws

- Investing.com – Oil was up Thursday morning in Asia, with [continuously shrinking U.S. crude and fuel supplies](#) contributing to the brightening fuel demand outlook.
- [Brent oil futures](#) inched up 0.05% to \$75.23 by 1:17 AM ET (5:17 AM GMT) and [WTI futures](#) were steady at \$73.08.
- [U.S. crude oil supply data from the U.S Energy Information Administration](#) said stockpiles fell for a fifth week, the longest run since January 2021. [Read more...](#)

Dollar rally sputters as Fed sends mixed signals on inflation

- TOKYO (Reuters) - The U.S. dollar vacillated below an 11-week high versus major peers on Thursday as traders attempted to navigate conflicting signals from Federal Reserve officials on the timing of a withdrawal of monetary stimulus.
- The [dollar index](#), which measures the greenback against six rivals, stood at 91.847 in Asia after rebounding from as low as 91.509 on Wednesday. It was as high as 92.408 at the end of last week, the strongest since April 9.
- The U.S. currency got some support overnight as two Fed officials said that a period of high inflation in the United States could last longer than anticipated, a day after Fed Chair Jerome Powell had played down rising price pressure. [Read more...](#)

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