

Global economy shrugs off soaring commodity prices

AFP, London

The prices of commodities such as oil, copper, aluminium, platinum and sugar are smashing records -- and will head higher owing to fierce demand from economic powerhouses India and China, analysts say.

With sizzling rates of growth in the two emerging giants, home to one third of the world's population, supplies of raw materials will likely be stretched even further.

production, supply disruptions and fierce demand prompted frenzied speculative buying across much of the metals complex last week.

Platinum, aluminium, zinc, nickel and copper struck historic peaks, while silver and gold hit the highest level since 1980. Copper forged a record 8,800 dollars per tonne and gold reached 730.40 dollars per ounce.

China is the world's biggest consumer of copper, platinum, wool, cotton and rubber, and the second biggest market for crude oil after the

United States.

India, meanwhile, is the largest consumer of gold and silver.

"With strong (economic) growth in the emerging markets and further acceleration in Japan and Europe expected to continue... we maintain a positive outlook for commodity returns, despite the recent price rally," said Jeffrey Currie, London-based analyst at US investment bank Goldman Sachs.

"Growth in emerging countries and in China in particular is expected to become an ever-larger

share of global economic growth, which we believe will underpin commodity demand growth."

China's economy is expected to grow at around 9.5 percent this year after expanding 9.9 percent in 2005, according to estimates from the International Monetary Fund.

The global economy, meanwhile, is forecast to grow by 4.9 percent this year, followed by 4.7 percent in 2007.



PHOTO: BENCHMARK

Standard Chartered (StanChart) Bank recently launched a limited-edition 'Soccer Card' in Bangladesh, which is also the official credit card for the 2006 FIFA World Cup to be held in Germany. StanChart has also joined hands with Philips, which is also an official sponsor of the tournament. Senior officials of the bank, Transcom Electronics Ltd, the official franchisee of Philips brand electronics products in Bangladesh, and the captain of Bangladesh national football team were present at the launching ceremony.

StanChart launches soccer credit card

Standard Chartered Bank (SCB) recently launched a limited-edition 'Soccer Card' in Bangladesh, which is also the official credit card for the 2006 FIFA World Cup to be held in Germany.

B Chadrasekhar, regional head of CCPL (Middle East, South Asia & Africa) of the SCB, and Arif Khan Joy, captain of the Bangladesh national football team, were present at the launching ceremony, says a press release.

The SCB (representing MasterCard, the official sponsor of the tournament) has also joined hands with Philips, which is also an official sponsor of FIFA World Cup.

Under this tie-up, all 'Soccer' cardholders will get a scratch card, which will contain either a free Philips DVD player or 2.5 per cent to 10 per cent discount on the purchase of any Philips brand television.

Ahsan Afzal, head of CCPL of the SCB, and Arshad Huq, general manager (Sales & Marketing) of Transcom Electronics Ltd, the official franchisee of Philips brand electronics in Bangladesh, were also present at the launching ceremony along with other senior officials from both the organisations.



PHOTO: BANGLALINK

AIM Hasanul Mujib, managing director of Yellow Pages (Pvt) Ltd, a business information directory, and Tanvir Ibrahim, head of Corporate Sales of mobile phone operator Banglalink, exchange documents after signing an agreement recently. Under the deal, Yellow Pages has become a corporate client of Banglalink.



PHOTO: STRATEGICA

M Khairul Alam, executive director of Abul Khair Group, and S Mahabubul Alam, managing director of Strategica Ltd, shake hands after signing a memorandum of understanding (MoU) recently. Under the MoU, Abul Khair Group will participate in the 'Quality Fair 2006' to be held in Dhaka from May 26 to 28. In association with Katalyst, Strategica and Bangladesh Association of QMS Professionals will jointly organise the show.

CURRENCY

Following is Sunday's (May 14, 2006) forex trading statement by Standard Chartered Bank

Sell						Buy		
TT/OD	BC	Currency	TT Clean	OD Sight/Doc	OD Transfer			
69.8200	69.8500	USD	68.7000	68.6771	68.6313			
91.7505	91.7899	EUR	87.7368	87.7075	87.6490			
133.4190	133.4764	GBP	128.8743	128.8314	128.7455			
55.1648	55.1885	AUD	52.0815	52.0641	52.0294			
0.6437	0.6440	JPY	0.6185	0.6183	0.6179			
58.7710	58.7963	CHF	56.7769	56.7579	56.7201			
9.6230	9.6272	SEK	8.9447	8.9417	8.9358			
63.5305	63.5578	CAD	61.2846	61.2641	61.2233			
9.0160	9.0199	HKD	8.8498	8.8468	8.8409			
45.0335	45.0529	SGD	43.6357	43.6211	43.5920			
19.1639	19.1722	AED	18.5535	18.5473	18.5350			
18.7754	18.7834	SAR	18.1857	18.1796	18.1675			
12.6582	12.6636	DKK	11.4275	11.4237	11.4161			
238.0212	238.1257	KWD	235.9237	235.9237	235.9237			

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
44.95	60.015	102.75	37.895	5.9883	0.6297	3.58

Local Interbank FX Trading

Local interbank FX market was active on Sunday. USD fell slightly against the Bangladeshi taka.

Local Money Market

Money market was active on Sunday. Call money rate remained unchanged and ranged between 12.00 and 13.00 percent.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 14-5-2006

Berth No.	Name of vessels	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Cakra Kember	GI(Copra)	Sing	Mutual	26/4	16/5	795
J/3	Midas	Slag	Viza	Move	30/4	17/5	3077
J/4	Ocean Blue	Vehi	Sing	Everett	12/5	14/5	1411
J/5	Liban Car	Vehi	Sing	Nyk	14/5	14/5	722
J/6	Eastern Star	Cont	Sing	Pml	9/5	17/5	95
J/7	Taurus	Urea	Jubail	Psl	6/5	15/5	1021
J/8	Banga Borat	Cont	Sing	Bdship	6/5	15/5	--
J/9	Banga Borti	Cont	Sing	Bdship	4/5	14/5	--
J/11	Marisa Green	Cont	P. Kel	Everbest	6/5	14/5	--
J/12	Oel Freedom	Cont	Col	Pssl	8/5	18/5	62
J/13	Xpress Manaslu	Cont	Col	Seacon	4/5	15/5	315
Col/1	Phu Tan	Cont	Sing	Pssl	12/5	14/5	368

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local Agent	Type of cargo	Loading ports
Ocean Phoenix	15/5	Kashi	Litmond	Slag	--
Power	16/5	Maka	Bashun	C. Clinic	8000 Ctg
K.S. Glory	14/5	Chin	Move	C. Clinic	Scbl
Maritime Chiangmai	14/5	Trarj	Bsl	C. Clinic	Htbl
Kola Cahaya	14/5	Sing	Pil(Bd)	Cont	Sing
Banglar Momi	16/5	Col	Bsc	Cont	Sing
Hailoo-II	15/5	Sing	Prog	GI(Pa/st)	--
Banga Bonik	16/5	Col	Baridhi	Cont	Col
Banglar Robi	17/5	Sing	Bsc	Cont	Sing
New Blessing	16/5	P. Kel	Cel	Cont	Sing
Kota Berjaya	17/5	Sing	Pil(Bd)	Cont	Sing
Heng Shan	19/5	--	Cosco	GI	--
Ocean Park	20/5	--	Seacon	Cont	Sing
Cape Henry	17/5	--	Apl	Cont	Sing
Xpress Makalu	17/5	--	Seacon	Cont	Sing

Tanker due

At Sabyiah	15/5	Kuwa	Mstpt	Hsd/ms
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Vessels at outer anchorage

Vessels ready				
Western Star	Cont	Sing	Vega	9/5
Banglar Shikha	Cont	P. Kel	Bsc	10/5
Phu My	Cont	P. Kel	Rsl	10/5
Yongking	Cont	Sing	Pssl	11/5
Osg Bosstec	Cont	Col	Seacon	11/5
Banga Biraj	Cont	Sing	Bdship	11/5
Kola Ratna	Cont	Sing	Pil(Bd)	11/5
Oel Wisdom	Cont	Mong	Pssl	7/5
Emily-C	Cont	P. Kel	Seacon	12/5

Vessels not ready

Hilal-1	Wheat(P)	Niko	Litmond	1/5
Amanat Shah	Sugar	Chenn	Cia	3/5
Pearl	Wheat(P)	Russ	Usl	7/5
Falcon Trader	Wheat(P)	Suez	Seacom	8/5

Vessels awaiting employment/instruction

Bumi Jaya	--	Visa	Unicom	10/11/2004
Banga Barta	Ballast	Col	Baridhi	10/3
Banglar Shourabh	--	--	Bsc	R/A (30/4)
Golden Win	Urea(wild)	Viza	Mbl	R/A (7/5)
Salamat-3	--	--	Nishat	R/A (11/5)

Vessels not entering

Ocean Heart	Salt	Kand	Sigma	13/2
Chang An	C. Clinic	Sing	Val	5/5
Protec	C. Clinic	Sing	Uniship	8/5
Thor Alliance	Wheat(P)	Novo	Rainbow	12/5

The above are the shipping position and performance of vessels at Chittagong Port as per berthing sheet of CPA supplied by Family, Dhaka.

STOCK