

OPEC to defend falling oil price

NICOSIA, Feb 18: OPEC might turn a consultative meeting next month into an extraordinary session that could take decisions to defend falling oil prices, OPEC Secretary-General Subroto was quoted as saying today, reports Reuters.

OPEC Oil Ministers are due to meet in Vienna on March 11 for their first conference since the Gulf war began on January 17 amid fears oil prices would tumble to below 10 dollars a barrel once the fighting stopped.

Subroto told the Libyan news agency Jana that the 13-member Organisation of Petroleum Exporting Countries was concerned oil prices could deteriorate further during the second quarter of this year because the market was awash with surplus crude.

The essential issue that is of concern to the organisation at present, is the deterioration of oil prices.

Moderate rise in trade volume at DSE

Star Economic Report:

Trading at Dhaka Stock Exchange (DSE) witnessed a moderate rise in volume on Monday. But most transactions were involved in issues with lower face values. As a result trading declined slightly in value terms. Advancers were stronger on the floor. The Price Index advanced.

DSE All Share Price Index gained 0.5783 points to 331.7320 compared with Sunday's 336.1537.

The DSE Index is the broad indicator of price movements of all the listed stocks.

Thirty-two stocks were traded. Of them twelve advanced in price, six lost and thirteen remained unchanged at their previous quoted prices.

In all 6255 shares changed hands compared with the previous day's 4871. Traded shares valued Taka 356277.00. The volume was Taka 363017.50 on Sunday.

On the gainers' side Howlatier Pvc and City Bank gained. Taka 11.50 and Taka 8.25 to Taka 117.00 and Taka 195.00 respectively at closing.

Rupali Bank, Bangladesh Thai Aluminium and Renwick Jajneswari advanced Taka 4.00, Taka 2.46 and Taka 2.45 to Taka 81.00, Taka 80.46 and Taka 54.45 respectively.

Eastern Cables and Oxygen gained 1.45 and Taka 1.60 and Taka 1.45 to Taka 86.00 and Taka 52.70 respectively.

Milton Tannery, 3rd ICB Mutual Fund, National Tubes, Dulamia Cotton and Quasem Silk advanced within the range between Taka 0.25 and Taka 1.00.

A. B. Bank, IFIC and Talhi Spinning declined Taka 5.00, Taka 1.90 and Taka 1.67 to Taka 135.00, Taka 143.00 and Taka 104.00.

Peoples Insurance, 6th ICB Mutual Fund and Quasem Drycells lost within the range between Taka 0.15 and Taka 0.77.

Quoted Prices of Traded Stocks

February 18

Stocks	TV/M/L	Closing	Change
Adibank	100/1	135.00	(+2.50)
City Bank	100/1	195.00	(+8.25)
IFIC	100/1	143.00	(-1.90)
National Bank	100/1	109.00	unchanged
Rupali Bank	100/1	83.00	(+4.00)
Swadhinata	100/1	405.00	unchanged
1st ICB Mutual Fund	100/1	147.00	(+0.25)
4th ICB Mutual Fund	100/1	136.00	unchanged
6th ICB Mutual Fund	100/1	88.00	(-0.77)
Remittance	100/10	1.04.00	unchanged
Green Delta	100/10	1.04.00	unchanged
Peoples	100/10	1.16.00	(-0.26)
United	100/10	1.19.00	unchanged
Engineering	100/5	8.100	unchanged
Adibank	100/10	8.146	(+2.49)
Eastern Cables	100/5	86.00	(+1.45)
Howlatier Pvc	100/10	117.00	(+1.50)
National Tubes	100/10	131.50	(+0.50)
Quasem Drycells	100/5	71.16	(-0.15)
Renwick Jajneswari	100/5	80.46	(+2.45)
Bengal Food	100/5	173.00	unchanged
Dhaka Vegetable	100/10	194.00	unchanged
Rupali Oil	100/10	6.50	unchanged
Food & Pharm	100/5	52.70	(+1.45)
Pharm & Chem	100/5	14.50	unchanged
Talhi Spinning	100/10	104.00	(-1.67)
Milton Tannery	100/5	32.00	(+1.00)
Mono Ceramic	100/5	130.00	unchanged
*Fv: Face Value; Mv: Market Lot			
*Change: Plus sign shows gain and (-) sign shows loss			

Dhaka Stock Exchange Market Profile February-18

133 Listed stocks
12 Gains
6 Losers
115 Unchanged

* 114 unchanged stocks in close thirteen traded on the day at the previous day's quoted prices.
DSE All Share Price Index = 336.7320
Issued Capital-Taka 4,602,177,190.00
Market Capitalisation-Taka 9,222,202,772.00
Turnover = Taka 356,277.00 (Value) 6255 (Volume).

Stock prices trend still on decline

Transanction attains 12 p.c. growth in '90

By Abdul Barkat

In 1990 total transaction on the floor of the Stock Exchange was Taka 19.46 crores as against Taka 17.37 crore in 1989 showing a 12 per cent growth over the previous year. The transaction figures in 1987 and 1988 stood at Taka 17.76 crore and Taka 13.00 crore respectively showing a 27 per cent decline in 1988 and 34 per cent growth in 1989.

It appears that the market is recovering from the effects of overheating in 1987 and maturing in the process though the price trend is still in the decline.

In all 120 securities were traded last year. Only five of them namely, Dhaka Vegetable Oil, 6th ICB Mutual Fund, BGIC, Ashraf Textiles and Chittagong Cement Clinker.

Tagong Cement Clinkers accounted for one third of total transactions. Transaction in top nine securities accounted for half of total transaction. Eighty per cent of transactions related to only 25 securities. Transactions in bottom 71 securities was negligible, the aggregate of which is only five per cent of total transactions. Most of the multinationals like BTC, Reckitt & Colman, Glaxo and Bangladesh Lamps are in this least traded group.

Securities of such multinational companies as Eastern Lubricants, ICL, Pfizer and Aramit were not traded at all. However, names of Securities of BOL and Bata appear within the top 10.

The shares of Banks were also very thinly traded. Only 0.91 per cent shares of Al-

Baraka Bank changed hands last year. The same figures for other banks are:
Pubali Bank 0.53%
National Bank Ltd. 0.52%
Rupali Bank Ltd. 0.23%
Uttara Bank Ltd. 0.23%
The City Bank Ltd. 0.10%
Islami Bank BD Ltd. 0.07%
UCBL 0.02%
ICB 0.02%

In general the 'float' in our market is very thin. A measure of the depth of the market is obtained by relating the number of shares transacted during a period to the total number of issued shares of the Company.

The table below indicates that maximum annual float obtained was only 24.60 per cent which is considered very low.

Float of top 25 securities in 1990 (arranged in descending order of traded value)

Name of the security	Number of issued shares	Number of traded share	Market value traded shares	Float ratio(%)
Dhaka Vegetable Oil Ind Ltd.	850000	82656	16753689	9.72%
6th ICB Mutual Fund	500000	122980	12718480	24.60%
BGIC	600000	97430	11935157	16.24%
Ashraf Textiles	6000000	325032	11352604	5.42%
Chittagong Cement Clinker	860000	88625	10446442	10.31%
Green Delta Insurance	600000	79950	9810417	13.33%
Bangladesh Oxygen	84546000	108350	9417744	0.13%
Bata Shoe Company	11400000	138841	7729646	1.22%
Eastern Cables	2000000	80335	7121567	4.02%
Talhi Spinning Mills	500000	61410	6861182	12.28%
Eagle Star Textiles	1320000	156900	5847178	11.89%
Zeal Bangla Sugar Mills	6000000	569941	5282828	9.50%
QO Ball Pen Industries	936000	68470	4656006	7.32%
National Tubes	250000	36330	4231093	14.53%
Munnu Ceramic	450000	24635	3669798	5.47%
5th ICB Mutual Fund	150000	25450	3476890	16.97%
Bengal Food Ltd	307500	11324	3177515	3.68%
Saltham Textile Mills	500000	27670	2564752	5.53%
Aftab Automobiles	142000	11640	2464984	8.20%
Usmania Glass Sheet Factory	350000	16450	2411820	4.70%
4th ICB Mutual Fund	100000	14488	2267463	14.49%
Beximco	4000000	180350	2069148	4.51%
Karim Pipe Mills	260000	15474	2001821	5.95%
Beximco Pharma	300000	10900	1989054	3.63%
Atlas Bangladesh Ltd	100000	49700	1881593	4.97%

Price Barometer: Essentials

February 18

Item	Price (Taka per kg)
Amor (fine)	14.00-15.00
Amor (coarse)	13.00-14.00
Uphat	11.50-12.00
VEGETABLES	(Taka per kg)
Potato (White)	3.50-4.00
Brinjal	6.00-7.00
Lady's finger	14.00-16.00
Cauliflower (piece)	6.00-10.00
Karola	18.00-20.00
Lalshak	4.00-6.00
Green Banana (Four Pieces)	5.00-8.00
OTHER FOODSTUFFS	(Taka per kg)
Flour	12.00-14.00
Arate	11.00-12.00
Wheat	9.50-10.00
FISH	(Taka per kg)
Rubi (big)	110.00-130.00
Katla (big)	80.00-90.00
Hilsha	60.00-65.00
Shrimp (big)	90.00-110.00
Singi	55.00-60.00
Koi	75.00-80.00
PULSES	(Taka per kg)
Mashur	32.00-34.00
Moogh	32.00-35.00
Chhola	22.00-24.00
Matar	27.00-28.00
Khesari	18.00-20.00
NEAR	(Taka per kg)
Beef	50.00-55.00
Mutton	75.00-80.00
OIL	(Taka per litre)
Mustard	48.00-52.00
Soyabean	32.00-33.00
Coconut (Colombo)	60.00-64.00
Vegetable Ghee	44.00-52.00
SPICES	(Taka per kg)
Onion (new)	12.00-15.00
Garlic	40.00-44.00
Chillies	65.00-70.00
Turner (Round)	40.00-46.00
(Long)	42.00-50.00
Green chillies	18.00-20.00
Ginger	16.00-18.00
Cinnamon* (10grams)	3.00-3.50
Cardamom* (large)	3.50-4.00
Rita (Sogun)	7.00-7.50
MISCELLANEOUS	(Taka)
Ghee	220.00-230.00
Sugar	31.00
Molasses	16.00-18.00

Source: Department of Agricultural Marketing

Gold & Silver

February 18

Item	Price (Taka for 11.66 grams)
Gold	6,000.00
Tejpat	6,000.00
Guinea	6,000.00
Silver	200.00

Source: Department of Agricultural Marketing



Stocks of maize being readied for marketing after harvesting of the crop. The photograph was taken from Savar near Dhaka by A. K. M. Mohsin.

PIA loses \$18m in revenue due to Gulf War

KARACHI, Feb 18: Pakistan International Airlines (PIA) has lost about 400 million rupees (18.18 million dollars) in revenue since the outbreak of the Gulf War, a PIA source said here Friday, reports AFP.

The source said PIA faced a daily loss of 10 million rupees (450,000 dollars) as a result of the cancellation of international and domestic flights.

The airline had sought a relief package from the Government, he said, without giving specific details.

Traffic was down to 30 per cent of previous levels and Karachi airport's flight kitchen was supplying 5,000 meals daily, against 20,000 previously, he said.

Airport tax and customs revenue were also down, he said.

Unlike other airlines, PIA has not laid off staff, he said.

Meanwhile, travel agencies here reported a fall of about 60 per cent in business because of the Gulf crisis as foreigners stayed away from Pakistan and Pakistanis cancelled overseas trips.

Nothing unusual in going to foreign banks: Riyadh

RIYADH, Feb 18: Saudi Arabia confirmed Sunday that it had gone to foreign banks for loans, but said there was nothing unusual in the practice, reports AFP.

Western diplomats here said Tuesday that Riyadh, financially strapped by the Gulf crisis, had begun borrowing from international banks for the first time.

But Saudi Finance and Economic Minister Mohammad Abba al Khial said: "There is nothing strange for any country to ask for loans from foreign financial markets for urgent reasons and for limited periods."

He said in a statement read over Saudi Television Sunday night that all the banks approached accepted the Saudi request "because they trust in the Saudi economic position. Saudi Arabia will not be affected by the current situation."

But the Minister did not give any figure for the borrowing.

ing. Diplomats had said that Riyadh was forced to go to the banks after diverting about 48 billion dollars, or half its national income, to war-related spending since the August 2 Iraqi invasion of Kuwait.

They added that the figure did not include the cost of the unprecedented oil spill in the Gulf which is expected to run into the billions of dollars.

One western diplomat said the 48 billion dollars spent included funding for military hardware, maintenance contracts, "burden-sharing"

Bangladesh Bank affairs

Star Economic Report

The balances held by Bangladesh Bank outside the country stood at about Taka 2461.26 crore on January 31, 1991, Bangladesh Bank said in its statement of affairs issued to the Press on Monday.

The amount includes cash and short-term securities. Besides approved foreign exchange holdings of Bangladesh Bank are valued Taka 200 crore and its gold coin and billion in assets, about Taka 74.28 crore.

Bangladesh Banks holdings of Government treasury bills on January 31 amounted to about Taka 510.04 crore.

On its assets side, the Bank had Taka 1671.10 crore as other loans and advances. Taka 520.29 crore as investments and Taka 1338.86 crore as other assets.

Total notes issued by Bangladesh Bank as on January 31 amounted to Taka 3412.61 crore including Taka 3412.27 crore as notes in circulation and Taka 34.37 lakh as notes held in its Banking Department.

The Bank in its Issue Department held Government of Bangladesh securities valued at Taka 526.04 crore and internal bills of exchange and other commercial papers at Taka 2595.08 crore. Coin holdings amounted to Taka 17.21 crore.

Imports/arrivals of Kutchha bales at Narayanganj were seven to eight thousand mounds while at Daulatpur at six to seven thousands mounds. (One mound is equal to 37.32417 KGs.)

HIDES & SKIN (Wet/Salted)

February 18

Taka per 100 pieces)

Item	Price
Cow	12,000.00 - 15,000.00
Light	35,000.00 - 40,000.00
Medium	35,000.00 - 40,000.00
Heavy	50,000.00 - 55,000.00
Very heavy	65,000.00 - 70,000.00
Rejected	25,000.00 - 30,000.00
Goat	
Big & heavy	12,000.00 - 15,000.00
Light & medium	7,000.00 - 7,500.00
Rejected	3,000.00 - 3,500.00
Sheep	9,000.00 - 10,000.00
BUFFALO	55,000.00 - 57,000.00

Source: Department of Agricultural Marketing

Snippets

75 pc population growth in Asia

MOSCOW, Feb 18: The population of the developing countries in Asia and North Africa will have grown by 75 per cent and will account for 40 per cent of the planet's population, predicts Soviet researcher A. Akimov reports IAN.

The population growth in the eastern countries will be uneven.

Strike in Pak banks

KARACHI, Feb 18: More than 250,000 employees in state-run banks, financial institutions and industrial factories staged a country-wide strike Sunday to protest the government's policy of disinvestment, witnesses said, reports AFP.

Scores of branches of the four banks taken over by the late Premier Zulfikar Ali Bhutto in 1974 were closed across the country, they said.

Developments works in Gulf may slow

ABU DHABI, Feb 18: Financial burdens created by the war may force Gulf governments to spend less on development, paving the way for a greater role by the private sector, economists said, reports AFP.

Gulf states have already slashed expenditure since oil prices began to fall in mid 1980s.

Gulf war hits Indonesian economy

JAKARTA, Feb 18: The war in the Gulf is negatively affecting the economy of third countries in particular Indonesia, reports IAN.

According to Indonesian officials the country is sustaining the heaviest losses in tourism and passenger transportation in the past two weeks the number of foreign tourists visiting Bali the main tourist attraction of Indonesia went down by nearly 50.

'Maotai' selling in 50 states

BEIJING, Feb 18: China's best liquor, Maotai, is selling well in some 50 countries and regions, earning the country four million US dollars a year, the Workers' Daily reported yesterday, reports Xinhua.

Known as the national wine, Maotai is always served at dinners in honor of visiting dignitaries and other distinguished guests.

Raw Jute

February 18

Kutchha bales FOB Narayanganj/Daulatpur Varieties (Taka per 100 Kg)

White	Tossa	Meshia
Medium	1393	1500
Bot. (B)	1340	1447
Bot. (C)	1206	1286
Bot. (X)	1072	1125
* FOB = Freight on board		
* Bot. = Bottom		

Pacca bales FOB (Ready*) FOB (Sight)**

White	bale*	MT*
BW SPL	3450	585
BWA	3350	570
BWB	3300	550
BWC	2900	480
BWD	2600	410
BWE	2000	365

White Rejection (WRS) Tossa Rejection (TRS)

White/Tossa	Price
BT SPL	3500
BTA	3450
BTB	3400
BTC	2950
BTD	2650
BTE	2100

White Rejection (WRS) Tossa Rejection (TRS)

White/Tossa	Price
BWR	1650
BWH	1300
BTR	1750
BTH	1400
BCR	1250

White/Tossa

White/Tossa	Price
EWCA	1450
EWCB	1300
BTCA	1600
BTCB	1500

Meshia

Meshia	Price
A	1900
B	1800
C	1600
SPL Cuttings	1000
Ord. Cuttings	900
SMR	1125

* FOB ready = Narayanganj

** FOB sight = Chittagong/Mongla Ports. Indicative Price at which sales may be considered for EPC registration.

The \$ prices are exclusive of any selling commission. * O. D. (Sight nontraditional)/applicable to export bills. One \$ = Tk. 35.4956

* MT = Metric Ton

Imports/arrivals of Kutchha bales at Narayanganj were seven to eight thousand mounds while at Daulatpur at six to seven thousands mounds. (One mound is equal to 37.32417 KGs.)

