

Warm weather lowers oil prices sharply in US

NEW YORK, Mar 8: Warm US weather and a cold shoulder from OPEC pushed oil prices sharply lower yesterday and raised traders' expectations for a test of five-year lows, reports Reuter.

Gulf Cooperation Council talks this weekend failed to give buyers confidence that OPEC will seriously address output cuts at its March 25 meeting.

"I think the market is factoring into prices right now a rollover," said Victor Yu, trader at the Nikkhan Energy group in New York.

Yu was referring to OPEC maintaining its ceiling of 24.52 million barrels per day despite declining demand next

\$41m WB aid for afforestation in India

NEW DELHI, Mar 8: The World Bank has approved an assistance of 1.29 billion rupees or 41 million US dollars to India to launch an extensive project for strengthening forestry research in the country, according to a local report here today, says Xinhua.

With this sum, India has been provided 11.44 billion rupees or 363 million US dollars together with aid from Swedish International Development Agency, Overseas Economic Cooperation Fund of Japan and Overseas Development Agency of UK for forestry research implementation in the country.

Afforestation projects are under implementation in Tamil Nadu, Orissa and Karanataka states, and according to official sources, 307,000 hectares of land have been already afforested at a cost of 2440 million rupees or 77 million US dollars in the country.

India has also launched an action plan to clean river Yamuna with 4.01 billion rupees or 127 million US dollars from the Japanese fund which would cover 15 townships in Haryana and eight in Uttar Pradesh and Delhi.

US throws out idea of selling textile quota rights

WASHINGTON, Mar 8: The Office of the US Trade Representative has reversed course, saying it no longer is considering a proposal to sell rights on textile quota imports as a way to recapture tariff revenue lost as a result of the Uruguay Round global trade accord, reports USIS.

US Trade Representative Mickey Kantor told the House Foreign Affairs Committee March 2 that the administration was giving serious consideration to the sale of textile quota rights. But March 3 his office said that upon further examination by legal counsel, US trade officials concluded that these sales would be illegal under international trade rules of the General Agreement on Tariffs and Trade (GATT).

Meanwhile, the administration is still left with the problem of how to make up the 13,900 million US dollars in tariff receipts that the Office of Management and Budget projects will be lost as a result of the Uruguay Round.

Jyoti Basu urges centre to lift duty on jute

CALCUTTA, Mar 8: The West Bengal Chief Minister, Jyoti Basu, has urged the Union Finance Minister, Dr Manmohan Singh, to immediately withdraw the newly-imposed 10 per cent ad valorem excise duty on all jute products as suggested in the 1994-95 union budget and rescind the various notifications already issued, reports PTL.

In a letter to Dr Singh, a copy of which was released here today, the Chief Minister said that the jute industry had already sent a representation to him that the new excise duty on jute, in place of the existing specific rate of duty of Rs 760 per ton, had come as a shock and surprise to them. He pleaded that excise clearance of jute goods at the old rate be allowed till the new order was withdrawn.

Stating that the excise duty was a retrograde step while there was movement all over the world to promote use of natural fibres like jute, Basu said the problem was a serious one and its solution was vital for the survival of a major industry like jute which was of special importance to West Bengal already beset with many problems.

quarter.

"Warmer weather also hurt the heating oil. It is expected to get colder here later this week but for all intents and purposes the heating oil season is almost over," he said.

The Middle East Economic Survey yesterday pegged OPEC's actual output in February at 24.76 million BPD, up 120,000 BPD.

Cyrus Tahmassebi, chief economist and Director of Market Research at Ashland Oil, said OPEC may be pumping about 25 million BPD now and demand may fall to 23.7 million BPD in the second quarter, assuming a stock build of about 300,000 BPD.

"Under the circumstances, it seems like a rollover is most likely," Tahmassebi said, adding the reacting to the GCC was premature. "But if prices continue to go down the next few days it may force OPEC to take action and that may mean a cut."

The deciding factor at the March 25 meeting is where prices stand," the economist said. "If prices are substantially lower from here, the pressure will be on OPEC to come up with a credible agreement and cut back production."

April unleaded gasoline closed 1.38 CTS lower at 43.75 CTS a gallon after hitting a new contract low of 43.60 CTS. April heating oil

fell 1.52 CTS to 43.37 CTS.

But some said crude may stabilise at these prices, near 14 or 13.75. US dollars, on further caution before the OPEC meeting and on gasoline buying interest before the driving season.

Morris Greenberg, Vice President and energy analyst at Lehman Brothers, said traders are pessimistic heading into the GCC meeting but were afraid the group may issue a bullish statement.

Greenberg said one constructive sign was healthy refinery margins in Asia and north-west Europe, suggesting any extra cargoes will be picked up by refiners.



K M Rabbani, Director General, International Jute Organisation, inspecting the Green Jute-based products at the Hall of MP Hostel organised by BCIC. Visiting Professor S R Ranganathan, Management Specialist, Waseq al Azad, Chairman, BCIC and Dr Azizur Rahman, Director (Production and Research), BCIC are also seen in the picture.

Asian stock markets close mixed

HONG KONG, Mar 8: Asian stock markets closed mixed Tuesday, with share prices surging in Hong Kong for the third straight day, reports AP.

Following Singapore's, the Hong Kong market's key indicator of blue chips, rose 233.03 points, or 2.3 per cent, closing at 10,294.58. On Monday, the index had gained 143 points.

Hong Kong share prices have been recovering some of the ground lost over the past two weeks because of fears of possible interest rate hikes.

Brokers attributed the rise to bargain-hunting by overseas investors with the index gaining 4.9 per cent in the past three sessions.

In Tokyo, share prices closed slightly higher.

The 225-issue Nikkei Stock

Delta to work with Vietnamese airline

HANOI, Vietnam, Mar 8: Delta Airlines has become the first US airline to sign a letter of intent to cooperate with Vietnam's national carrier, a Vietnamese official said Tuesday.

But he said it outlines possible cooperation in commercial, technical, and marketing matters.

Vietnam Airlines officials have also met with representatives of United, Northwest, and Continental — three other US airlines keen to do business in Vietnam, Thanh said.

Delta is the first US airline to go as far as signing a letter of intent toward forming a partnership here since President Clinton lifted the 19-year American economic embargo against Vietnam of Feb. 3.

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