

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 Reuters.

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 Nikkiah Energy group in New York.

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

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.

\$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 Karnataka 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 PTI.

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.



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.

The Hong Kong index, the Hong Kong market's key indicator of blue chips, rose 233.03 points, or 2.3 per cent, closing at 10,294.56. 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

Average gained 86.51 points, or 0.44 per cent, closing at 19,989.39. On Monday, the benchmark average shipped 154.12 points, or 0.77 per cent.

The Tokyo Stock Price Index of all issues listed on the first section was up 8.22 points, or 0.51 per cent, to 1,616.32. The TOPIX lost 14.19 points, or 1.84 per cent, on Monday.

Traders said a substantial weakening of the yen against the US dollar in recent sessions is supporting stock prices.

The dollar finished at 105.54 yen, up 0.04 yen from Monday's finish of 105.50 yen in both Tokyo and New York.

WELLINGTON: New Zealand share prices closed sharply higher in moderate trading.

boosted by the overnight rally on Wall Street. The NZSE-40 Capital Index rose 30.74 points, or 1.4 per cent, to 2,226.08.

TAIPEI: Share prices closed lower for the second straight day on profit-taking. The market's Weighted Index fell 190.91 points to 5,456.68 after Monday's 23-point drop.

MANILA: Share prices closed lower in light trading as investors took profits after Monday's rally. The Manila composite index of 31 selected issues fell 17.25 points to 2,637.03 after Monday's 47-point rebound.

SYDNEY: Australian share prices closed higher for a second straight day after most overseas stock markets strengthened on Monday. The All-Ordinaries index of share prices closed at 2,171.7, up 27.0 points or 1.3 per cent.

SEOUL: Share prices closed lower in light trading. The Korea Composite Stock Price Index fell 10.77 points to 884.85.

SINGAPORE: Share prices closed lower across the board in slow trading. The 30-share Straits Times Industrial (STI) Index fell 3.56 points to 2,240.18.

KUALA LUMPUR: Malaysian share prices closed higher in moderate trading, boosted by support for key blue-chip stocks. The composite index rose 10.58 points to 1,056.30.

BANGKOK: Share prices closed lower following a cut in the lending rates by a Thai bank. The Stock Exchange of Thailand (SET) index fell 8.65 points to 1,368.03.

JAKARTA: The stock exchange's Composite Index fell 1.196 points, closing at 521.173.

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, reports AP.

The letter, signed during a visit to Hanoi by Delta representatives late last month, will likely lead to a formal agreement between the two companies within one or two weeks.

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.

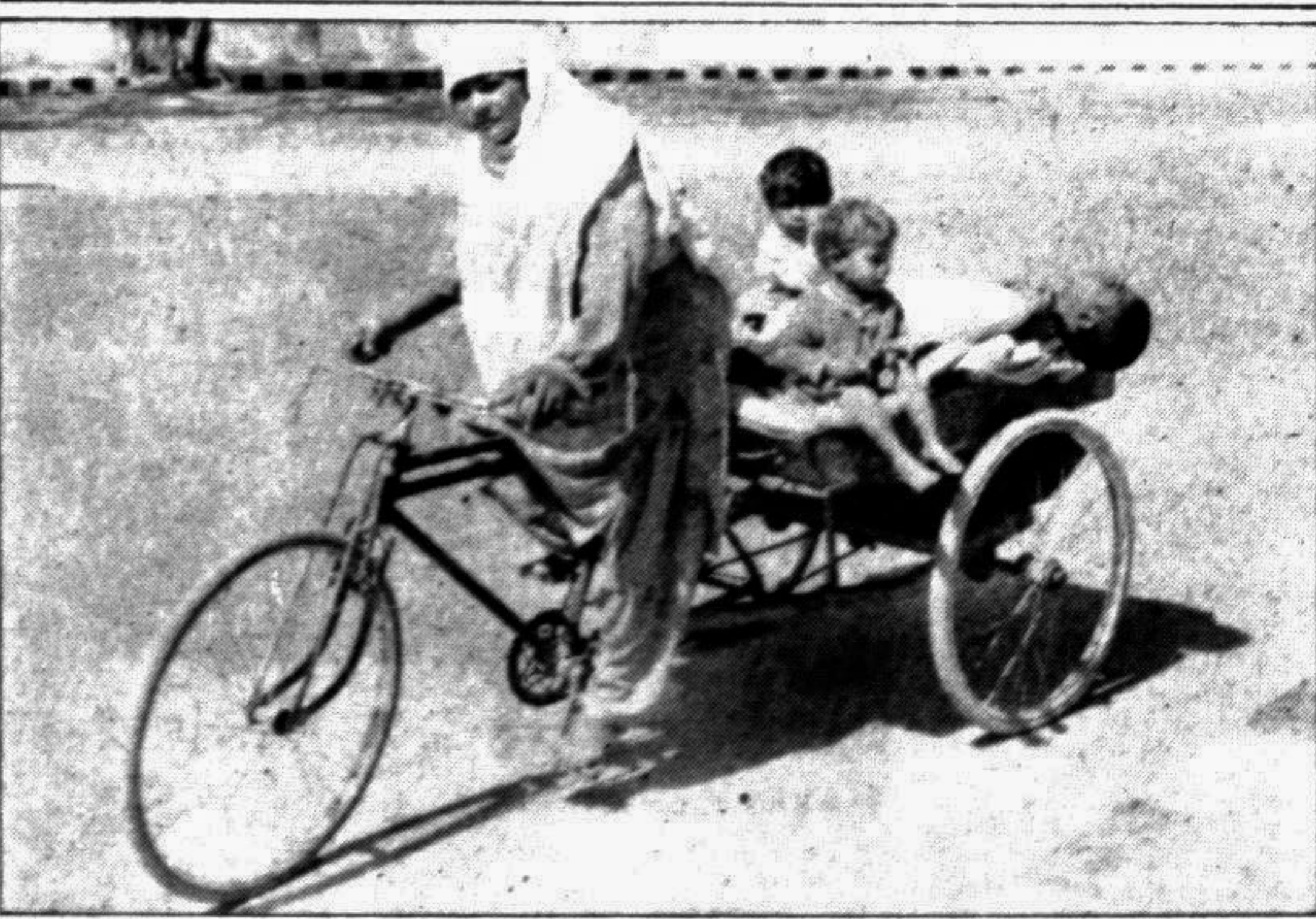
Duong Chi Thanh, deputy director of marketing and

planning for state-owned Vietnam Airlines, stressed that the letter is not a binding document.

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.

Such an agreement would depend first on the restoration of diplomatic relations.



A woman beggar transports her disabled son (R) and two other children around Karachi, on Saturday. Beggars are seen in higher numbers during the holy month of Ramadan as Muslims increase their distribution of alms and charity.

End of China's MFN status may hit HK

HONG KONG, Mar 8: Hong Kong may lose between 133 and 187 billion Hong Kong dollars (17 to 24 billion US dollars) in trade if the United States withdraws China's most-favoured-nation (MFN) trading status, the government warned Monday, reports AFP.

Hong Kong, China's main gateway for international trade, would also lose between 19 to 26 billion Hong Kong dollars (2.4 to 3.3 billion US dollars) in income, while 54,000 to 75,000 people would lose their jobs, the trade department said in its latest assessment.

"A reduction of upto 77 billion Hong Kong dollars (9.87 billion US dollars) worth of re-export is double the impacts that we estimated in 1990," Christopher Jackson, Deputy Director General of

Trade, said.

"This is largely the result of the very rapid growth in Hong Kong's re-export of China-made goods to the United States over the past few years," he said.

The withdrawal of China's MFN status would also have a significant adverse effect on manufacturing investment ventures and other production projects by Hong Kong and foreign companies in China, Jackson said.

"We have to step up our lobbying activities in Washington," said Jackson in order to impress upon members of the US administration and congress the damage which MFN withdrawal would do to Hong Kong and to American interests in the region.

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on Mar 8. (Figures in Taka)

Currency	Selling		Buying		CD
	TT & OD	EC	TT	OD	
			Clean	Sight	Transfer
US Dollar	40.1810	40.2110	39.9805	39.8960	39.7710
Pound Sterling	59.8697	59.9144	59.0845	58.9596	58.7749
DM	23.4860	23.5035	23.1221	23.0741	23.0017
FF Franc	6.9171	6.9222	6.8800	6.7961	6.7749
C Dollar	29.7802	29.8024	29.3151	29.2531	29.1615
S Franc	28.0878	28.1088	27.8504	27.5919	27.5055
Jap Yen	0.3848	0.3851	0.3752	0.3744	0.3732
Indian Rupee (AMU)	1.2840	1.2879	1.2737	1.2579	—
Pak Rupee (AMU)	1.3178	1.3218	1.3072	1.2910	—
Iranian Rial (AMU)	0.0230	0.0230	0.0228	0.0225	—

A) T. T. (DO) US Dollar Spot Buying Tk 39.9382
B) Usance Rates:
30 Days DA 60 Days DA 90 Days DA 120 Days DA 180 Days DA
39.6312 39.3480 39.0648 38.7816 38.2152
C) US Dollar sight export bill 3 months forward purchase: Tk 39.8960
D) US Dollar 3 months forward sale: Tk 40.6110

Currency	Selling		Buying	
	T.T. & O.D.	O.D. Transfer	O.D. Transfer	O.D. Transfer
S Riyal	10.7149	10.6455	10.6045	10.6045
UAE Dirham	10.9419	10.8288	10.8288	10.8288
Kuwait Dinar	135.1985	133.5942	133.5942	133.5942
Singapore Dollar	25.4053	25.1302	25.1302	25.1302
D Guilders	21.0033	20.7855	20.7855	20.7855
S Kroner	5.0349	4.9804	4.9804	4.9804

Note: AMU—Asian Monetary Union

Shipping Intelligence

Chittagong Port
Berth Position and Performance of Vessels as on 08.03.94.

Berth	Name of Vessels	Cargo	Last Port	Local agent	Date of arrival	Local agent	Date of arrival
J/1	Tahalia	GI	Const	Oil	26/02	12/03	
J/2	Banglar Urm	GI/GL	Col	BSC	5/03	9/03	
J/3	Silver Lake	GI	Busa	Prog	5/03	8/03	
J/4	Sukarawan Naree	D. Peas	Sing	Litmon	1/03	10/03	
J/5	Dorianne	Wheat (P)	Hald	MSL	27/02	10/03	
J/6	Gold Finch	Mop (P)	Uluka	MSA	4/02	9/03	
J/9	Continental-1	GI	Kala	CIA	4/03	10/03	
J/10	Dolores	Idle	Seacom	R/A	15/03		
J/12	Fong Shin	Cont	Sing	BdShip	4/03	8/03	
MPB/1	Infinity	Cont	Sing	RSL	5/03	8/03	
CCJ	Alexander Perederiy	Gypsum	Vlza	Seacom	26/02	11/03	
TSP	Sea Nymph	Cement	Visa	Psai	19/02	11/03	
RM/3	Ocean Meg	GPO	P. Kela	Seacom	6/03	9/03	
RM/4	Tanary Star	Cement	Tuti	USC	20/02	10/03	
DOJ	Banglar Shourabh	C.Oil	HSC	R/A	12/03		
DDJ/1	Loyal Bird	Repair	Mong	Seacom	15/11	15/03	
DDJ/1	Banglar Asha	Repair	HSC	R/A	12/03		
DDJ/2	Iokasti	Cement	Tuti	Litmon	1/01	15/03	
RM/9	Ronjay Victory	Cement	Visa	USC	7/01	10/03	

Vessels Due at Outer Anchorage

Name of Vessels	Date of arrival	Last Port	Local agent	Cargo	Loading
Lanka Mahopala 27/02	8/03	Col	Baridhi	Cont	Col
Meenhar-II	8/03	Sing	EEA	Trawler	—
Mytschi	8/03	Sing	Psai	Cement	—
Fong Yun 27/02	10/03	Sing	BdShip	Cement	Sing
Zang San	9/03	Tuti	Deimure	Cement	—
Amazona	10/03	Tuti	TSL	Scraping	—
Banglar Baani	11/03	Mong	BSC	GL	Latakia
Meng Kiat 5/3	11/03	Call	AML	Cont	Sing
Eponyma 3/3	12/03	Sing	CIS	Cont	Sing
China Star	12/03	Sing	EEA	GI	—
Sils	12/03	P. Land	Royal D. Chick Peag	Mop (P)	—
Lamda	13/03	Niko	Cosmo	Mop (P)	—
Banglar Robi 5/3	14/03	Mong	BSC	Cont	Sing
Banglar Robi 5/3	14/03	Mong	BSC	Cont	Sing
Ultima 5/3	15/03	Col	BTSA	Cont	Mong
Jyveverett	15/03	EEBL	GI	Japa/Fe	—
Vishva Bandhan	16/03	SSS	GI	—	—
Green Island	16/03	Kama	GI (Lash)	—	—
Feng Ming	16/03	Oil	Cement	—	—
Imke where 7/3	16/03	Sing	Api (B)	Cont	Sing
Meng Lee 5/3	17/03	Sing	Ami	Cont	Sing
Banglar Mob 7/3	17/03	Sing	BSC	Cont	Sing
Marichristina	18/03	JF	Scraping	—	—
I. Yamburenko 7/3	18/03	CT	Cont	Sing	—
Karabievrett	20/03	EEBL	GI	Fe. St	—
Andrian Goncharov 7/3	22/03	Sing	CT	Cont	Sing
Astro Jyoti 26/02	25/03	CT	JF	Vehicles	—

Tanker Due

Name of Vessels	Date of arrival	Last Port	Local agent	Cargo	Loading
Antares	08/03	P. Kela	Royal	CFO	—
Ilya Chavchavadze	21/03	CT	CT	L. oil	—

Vessels at Kutubdia

Name of Vessels	Cargo	Last Port	Local agent	Date of Arrival
		Call	Agent	

Vessels at Outer Anchorage

Ready On				
Kota Buana (Cont)	Cont	Sing	RSL	8/03
Janja Jacob	HSD	Sing	MSPL	8/03

Vessels Not Ready

Salem Nine	Sep	MSA	R/A (27/02)
Myohyang-2	Cement	Sing	PSAL
Trainer	Cement	Sing	Bright

Vessels Awaiting Instruction

Banglar Jyoti	—	BSC	R/A (05/03)
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Vessels Not Entering

Sea Sprite	Scraping	Sing	JF
Tina-V	Cement	Lant	Eastwest
Akademik Semenov	HSD (P)	Sing	GCSL
Mirsini	Cement	Yant	PSAL

Movement of Vessels for 09.03.94

Outgoing			Incoming			Shifting		
J/6	Gold Finch	R/12	L. Mahopala	J/1	Tahalia	to R/7		
RM/3	Ocean Meg	R/13	Antare	J/2	Banglar Urm	to R/9		
				RM/9	Ronjay Victory	to J/1		

The above were the Tuesday's shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

Dhaka Stock Prices

At the close of trading on March 8, 1994

54 issues gain

Star Report

A record number of issues were traded on the floor of the Dhaka Stock Exchange (DSE) on Tuesday.

The number of issues traded was 68, in which 54 gained, nine incurred losses and five others remained unchanged. The Eagle Star Textile dominated the gainers' list in terms of volume. The company's 9170 shares were traded at the rate of Tk 19.79 as against Tk 18.60, the previous closing rates.

The 6th ICB M Fund (1380), Quasem Drycells (1000), B Thai Aluminium (1550), Dhaka Vegetable (1020), Zeal-Bangla Sugar (1150), Quasem Silk (8800) and the Beximco Ltd (5500) also experienced remarkable gains.

The Beximco Synthetic, the top contributor to the total volume of the day, led the losers in terms of volume. The Synthetic's 32540 shares were traded at the rate of Tk 220.99 as against Tk 228.54 of the previous days.

A total of 76937 shares worth Tk 10706870.25 changed hands as against 55068 shares valued at Tk 7086840 of the previous day. The changes showed declines of 39.71 and 51.08 per cent in the total volume and value respectively.

