APEC members stress importance of currency stability

KYOTO, Japan, Mar 17 Fr nance ministers of the Asia Pacific Economic Cooperation (APEC) forum today stressed the importance of exchangerate stability to regional economic growth, officials said. according to AFP.

During their annual meeting, in the western Japanese city of Kyoto. Japan's Finance Minister Wataru Kubo was quoted by officials as saying any appreciation in the ven would damage Japan's economy.

"Stability of foreign-exchange rates is necessary for the Japanese economy." Kuto

Some other finance ministers also expressed concern about fluctuations in the yen. whose appreciation had driven up the cost of repaying their yen-denominated loans.

Volatility in major currencies would have a great impact on the whole regional economy." one unidentified Asian finance minister was quoted as telling his counterparts.

US Treasury Secretary Robert Rubin said present dollar-yen rates — at around 105 yen - appeared to reflect economic fundamentals.

During the morning session, the APEC ministers agreed that all should make efforts to avoid inflation, calling for action if necessary to avoid economic overheating in the region.

Several ministers said APEC members needed to take appropriate steps and in some cases should consider a correction of exchange rates.

Kubo explained Japan's problems with bad loans to his counterparts. "We have handled the issue with a view to its possible impact on the international economy," he was quoted as saying.

The collapse of seven housing loan companies in Japan under the burden of massive bad debts has exposed the depth of exposure by financial institutions to non-performing loans and undermined confidence in the country's financial system.

The Japanese officials said there had been no discussion of growing tensions between Beijing and Taipei due to China's military exercises in

ROK industrial park in Nahodka likely soon

SEOUL, South Korea, Mar 17: Russia and South Korea will soon start negotiations over locating about 200 South Korean light industry enterprises in the Russian Far East city of Nahodka, the Foreign Ministry said, according to AP

South Korea's state-run Territorial Development Corp and Nahodka authorities reached a tentative agreement last March to build an industrial park in the Russian city. President Yeltsin signed a

document last week promising Moscow's support for South Korean participation in the Nahodka free economic zone, ministry officials said. Talks will begin as early as

May, they said. The two sides will discuss tariff exemption. tax cuts and other benefits for South Koran investors.

About 200 South Korea textile, timber processing, cannery and other light industry companies are expected to join the industrial park, the

officials said. Nahodka is an important Russian port on the Sea of Japan and is seeking outside investment to become major player in the economic devel-

opment of the resource-rich

Russian Far East.

the Taiwan Strait.

Rubin said the US economy was on the right track and would post 2.7 per cent growth in gross domestic product (GDP) this year based on former measures, or 2.2

per cent under new data bases. IMF Managing Director Michel Camdessus, invited to address the meeting, said nine of the 18 APEC economies had current account deficits accounting for more than two per cent of GDP and five had deficits amounting to more

than 3.25 per cent. These countries should take a tight economic stance and monitor their economic situations closely, he said.

some would require structural reform. The IMF official also said the fund had recently upgraded Japan's economic growth forecast from 2.2 per cent to 2.5 per cent following Japan's economic measures

and the reversal of the yen's appreciation. He said the IMF saw Wash-

ington's current monetary stance as appropriate, but the United States should make more efforts to cut its budget deficit.

Some APEC ministers said they were restricted in taking economic policy actions.

Several economies in the region already enjoyed large fiscal surpluses and could not tight fiscal policy further. The effectiveness of monetary tightening was also constrained by global economic



Wearing traditional Japanese kimonos, US Treasury Secretary Robert Rubin (R) and Malaysian Finance Minister Anwar Ibrahim (L) go back to their table accompanied by their Chinese counterpart Liu Xhongli (C) during a welcoming reception for finance ministers in Kyoto, central Japan on Saturday. Eighteen finance ministers from the Asia Pacific Economic Cooperation forum gathered here for the two-day meeting. -AFP/UNB photo

Persisting tension with China

Taiwan's businessmen in Shanghai worried SHANGHAI, Mar 17: Tai-

wan's businessmen in Shanghai said they ware nervous and concerned about mounting tension between Taiwan and China, but added that their businesses had so far not been affected, reports Reuter.

"If there is no war, we will go on as planned," said the difector of a property development company who, like others interviewed, declined to be identified.

"But, if there is war, everything is finished. Everyone would pay a huge price.

Taiwan figures show its firms have invested about 24 billion dollars in 25,000 mainly light industrial ventures in China's southern provinces.

Trade has boomed despite a Taiwan ban on director air and shipping links.

There are about 2,000 wholly or jointly-owned Taiwan ventures in Shanghai, in everything from textiles to real estate and night clubs.

"Our business has not been affected so far." the property company director said. "The property we build is for sale to local Chinese. But I am nervous myself. The possibility of war is small, but it is there. I hope nothing will happen."

He said the exercises and missile tests were aimed at influencing the presidential election in Taiwan on March which incumbent Lee Teng-Hui is expected to win.

France to give PA \$ 17m

GAZA CITY. Mar 17: France signed an accord here Saturday with the Palestinian Authority (PA) to provide 85 million francs (17 million dollars) in aid for infrastructure improvements in the autonomous areas, officials said, according to AFP.

French Finance and Economy Minister Jean Arthuis signed the accord with his Palestinian counterpart, Mohammad Nashashibi, for funding projects in 1996, including the study and construction of a port in Gaza.

The money will also go to improving the water system. purchasing equipment and support of the Palestinian private sector. French officials

UAE renews attempts to nationalise banking jobs

ABU DHABI, Mar 17: The United Arab Emirates (UAE). has renewed attempts to nationalise jobs in its banking sector as part of an overall drive to ease reliance on foreign workers, reports AFP.

The latest campaign. ordered by the federal cabinet last week, came after most banks failed to heed instructions by the central bank five years ago to raise the number of national employees to at least 10 per cent.

Official figures obtained on Saturday showed local employees accounted for only 8.8 per cent of the 12.140 staff in the country's 47 banks.

The level has remained unchanged in several banks over the past several years while it does not exceed one per cent in some banks. In other banks, the records do not include a single native employee.

More than half of the banking jobs are taken up by Indians and Pakistanis, who accept far lower wages than national employees

Bankers argued their failure to comply with central bank guidelines was because most local employees wanted senior posts and high salaries.

They lack skills and we do our best to train them. But many of them quit their jobs

after a few months because they demand higher salaries and senior jobs in the management," a UAE bank manager told AFP.

The UAE has 18 national banks and 28 foreign units. with assets standing at around 175 billion dirhams (47.6 bil-Gion dollars) at the end of 1995. This made its banking sector the second largest in the Gulf after that of Saudi

With a population of 2.37 million, the UAE is rated as an overbanked country and this has prompted officials to suspend licences for new commercial banks.

Foreign spouses warned not to

criticise Malaysia KUALA LUMPUR, Mar 17: Foreign spouses of Malaysians are being "watched" and will lose their work permits if they criticise the government or their employers, a government official said Saturday, reports AP.

In a speech after presenting work permits to 32 foreigners. 24 men and eight women married to Malaysians, Deputy Home Affairs Minister Megat Junid Megat Ayob reminded lector in 1987 for 1.2 million them not to be arrogant.

It was the first time foreign husbands were issued work permits. Previously both foreign husbands and foreign wives of Malaysians were banned from working. The prohibition was lifted last month.

Megat Junid told the foreigners not get involved in politics or trade unions. "You should be aware that

you are being observed ... and said. "Don't be arrogant, especially those from the developed countries ... talk nicely," he said.

"We need your cooperation as much as you need us. Each country has its own rules and regulations and culture. When you enter the cow's den, you must act like a cow," he said.

Malaysia's 8 per cent economic growth the past eight years has caused a labour shortage in all sectors. megat Junid said the country especially needs engineers, doctors and nurses.

There are about one million foreign workers in Malaysia. mainly from Indonesia the Philippines, Thailand, Bangladesh, Pakistan, India, Myanmar and Sri Lanka.

Soviet space souvenirs being auctioned in NY

NEW YORK, Mar 17: Hundreds of objects and souvenirs from the Soviet space programme were auctioned Saturday to raise money for former cosmonauts or their heirs, reports AFP.

The auction was the second of its kind held by Sotheby's. the New York auction house. But Saturday's event was not as successful as the one held in 1993.

Bidding only went as high as 500,000 dollars for the Vostok 3KA-2 space capsule. Because its value had been estimated at between 800,000 dollars and one million dollars. the capsule was not sold.

The capsule, with a dummy and a dog on board, was used in the last test flight in 1961 before the historic first manned space flight by Yuri Gagarin. Smaller items fared better.

A canine high-altitude partial pressure suit, of olive canvas litted with adjustable lacings fetched 25,300 dollars, considerably above its estimated worth Among the most memorable items were the handwritten

notes of Gagarin's commanding officer. Yvgeny Karpov, which were made as the historic mission took flight on April 12. 1961. "Malfunction" he wrote as the capsule descended from

space. Don't panic he continued. The notes brought in 12.560 dollars. A metal fragment of a flange

of an oxygen tank from Sputnik which in 1957 was the first satellite put into orbit. was bought by a private collector for 16,100 dollars. Two prototype space toilets also did well, fetching 11,500 dollars

Aker the success of the 1993 sale, Sotheby's had not planned on another one. But the items continued to pour in - not only from cosmonauts but even from research cen tres in need of money, said David Redden, who organised the sale.

Einstein's manuscript leaves auction block unbought

NEW YORK, Mar 17: Albert Einstein's manuscript laying out his special theory of relativity left the auction block unbought, demonstrating that more than time is relative, reports AFP.

Sotheby's estimate for the 72-page paper, handwritten in German in 1912, was 4 million dollar to 6 million dollar, it sold to a private American coldollar.

But the sales room was silent on Saturday as auctioneer David Redden started the bidding at 2 million dollar. He gave up at 3.3 million dollar. There was no bid above the secret minimum price set by the seller and Sotheby's.

Earlier in the day, a dog space suit fetched 22,000 dollar and a hunk of Sputnik I sold for 14,000 dollar at an auction of space memorabilia we get feedback about you," he from the former Soviet Union. But a space capsule got no

takers. "What on earth would you do with it?" wondered George Glazer, a globe dealer at the sale. More than 400 lots were for

sale; sellers included cosmo-

nauts, engineers and compa-

nies that designed and produced space gear. Among the bids: The 1959 dog space suit, which was sold for well above its presale estimate of 10,000 dollar to 15,000 dollars. Three

anonymous telephone bidders had panted for it. The fragment of an oxygen tank from Sputnik I, launched

on Oct 4, 1957. Its 14,000 dollar hammer price eclipsed the estimate of 1,000 dollar to 1,500 dollars. It was the property of cosmonaut Georgy Grechko, the engineer who retrieved it.

A lunar globe, marked in red ink to denote spacecraft landings; estimated at 600 dollars to 800 dollars, sold for 10,000 dollars to a telephone bidder.

But the room was silent when it was time for the Vlastok 3KA-2 capsule, estimated at 800,000 dollars to 1 million dollars. The auctioneer passed it at 500,000 dollars. The spacecraft; 7 feet (2

meters) in diameter, orbited earth on March 23, 1961, for 115 minutes, and "returned, safely to snowbound Russia." Its passenger, a mannequin

named Ivan Ivanovich, was sold for 189,500 dollars at a similar sale in Manhattan in December 1993.

The Russian seller of Vostok 3KA-2 said he was disap-

me 600,000 dollars for it and I refused," said Sergei Zaytsev. who sells Russian space objects. He said he had bought the capsule in December from a Russian space design com-

In 1993, he made about 40,000 dollars, he said, enough to buy his son a twobedroom apartment in Moscow.

Exchange Rates

Sonali Bank

The following are the dealing rates to public for some selected foreign currencies with Bangladesh Taka as on March 17. '96.

	ACCORDED TO THE PERSON.				(Figures	in Taka)
		Sell	ing		Buying	
Nam	e of Currency	7.T. & O. D	В. С.	T. T. Clean-	O.D. Sight Export Bills	O.D. Transfer
US Dollar	I = Tk	41.1610	41.2010	40.8650	40.7055	40.6130
GB Pound	I=Tk	63 1338	63.1951	62.1702	61.9275	61.7868
D Mark	1 = Tk	28.1311	28.1584	27.6321	27.5243	27.4617
F Franc	1 = Tk	8.2033	8.2113	8.0609	8.0294	8.0112
C. Dollar		30.3276	30.3570	29 7990	29.6826	29.6152
S. Franc		34.8793	34.9132	34.2636	34 1299	34.0524
JP. Yen		0.3930	0.3934	0.3822	0.3807	0.3798

A) TT (Doc) US Dollar Spot Buying Tk. 40.7852 B) Usance Rate.

30 days	60 days 40.1425	90 days	120 days	180 days
40.4660	40.1425	39.9190	39.4955	39.8484

C) US Dollar sight export bill 3 months forward purchase: Same as O D sight export Bill buying rate. Indicative Rates (B. Tk. for one unit of foreign currency)

Currency		T.	Selling T&O.D.	O	Buying D. Transfer
S Riyal		Tk	10 9754	Tk	10.8281
UAE Dirham		Tk	14.2070	Tk -	11 0572
Kuwaiti Dinner		Tk	137 6852	Tk	137.6253
D Guilder		Tk	24 9566	`Tk	24.6169
S Krona		TK	6.0547	Tk	5.9697
Malaysian Ringgit	•	Tk	16 1962	Tk	15.9743
Sugapore Dollar		Tk	29 2607	Tk	28 8506
		ME AN			

Janata Bank

The following are the dealing rates to public for some scelected foreign currencies with Bangladesh Taka as on March 17, '96

(Figures in Taka)

	Selling		<i>.</i> .	Buying	AND THE RESERVE OF THE PERSON
Name of Currency	11&0D	ВС	Γ T. Clean	O.D. Sight Export Bills	O D Transfer
US-Dollar	41 1620	41.2150	40.8660	40.7026	40.5909
G B Pound	63 1431	63.2196	62 1691	61.9110	61 7488
D Mark	28.1333	28 1673	27.6317	27.5170	27.4449
F Franc	8 2039	8 2139	8.0607	8 0273	8 0062
JP Yen	0.3937	0.3942	0 3841	0.3825	0.3815
C Dollar	30 3299	30 3666	29 7985	29.6748	29.5970
S Franc	34 8820	34 9241	34.2631	34 1208	34 0314

Janata Bank's selling and buying rates in cash currency for public

	USDIR	GHP	N Rival	L'AE DH	Kuw Dinar
Selling	12 3500	1.1.1.1	1 36(0)	11 3600	136 8000
Buyms	11 7500	601 X1651	ті тина -	The "tack"	[3] NOON
				1257.29	

China again woos Taiwanese investors

BEIJING, Mar 17: China sought today to reassure Taiwanese investors despite the heightened tension in the Taiwan Strait as its army prepares new military exercises close to the nationalist island. reports APP.

"No matter what happens. the legal rights of Taiwan business people in the Chinese mainland will always be protected and trade across the straits is encouraged, said An Min, Director General of the Ministry of Foreign Trade and Economic Cooperation.

"Our military exercises target only those trying to create two Chinas, not common Taiwan people. We'll cling to the principle of separating political clashes from economic links, the official English-language China daily reported him as saying.

His comments came as the Chinese military was getting ready to begin new, eight-daylong military maneuvers Monday ahead of Taiwanese presidential elections March 23.

The new joint exercise, the third since March 8, will be "Yesterday, someone offered | carried out about 50 kilometres (30 miles) from the Taiwanese island of Matsu.

US, China to restart economic talks

KYOTO, Japan, Mar 17: The United States and China are to restart economic talks despite icy relations marred by Beijing's military exercises in the Taiwan Strait, a US official said today. The two sides agreed in bi-

lateral talks to hold a meeting of the US-China joint economic committee, which last convened in January 1994, the US treasury official said. US Treasury Secretary Robert Rubin and his Chinese counterpart Liu Zhongli spoke

Saturday on the sidelines of an

Asia-Pacific Economic Cooperation (APEC) finance ministers summit which convened today. "There was an agreement that talking is better than not talking so it was decided that these talks should continue, or restart," the official told

Rubin told Liu of the Washington's concern, however. over Beijing's missile exercises. off the coast of Taiwan, aimed at deterring any moves towards independence by the island it considers a renegade province.

Electronic money! TOKYO, Mar 17: Major

Japanese Banks as well as electronics firms will join hands with a British company in launching electronic money in Japan, possibly in the year starting in April 1997, a daily said today, reports AFP. Industrial Bank of Japan

Ltd. Sakura Bank Ltd. Asahi Bank Ltd and several other banks plan to set up a joint venture with such high-technology firms as Nippon Telegraph and Telephone Corp and Hitachi Ltd in June this year in cooperation with Mondex UK, the Nihon Keizai Shimbun said.

Companies in the retailing and service sectors are also expected to join the venture. to be capitalised at up to five billion yen (48 million dollars), the Financial newspaper said.

Mondex is a joint venture between National Westminster Bank PLC and Midland Bank PLC, both of Britain. It operates an electronic money system which allows users to settle deals with electronic cards via special devices or telephones.

Commodity market: Prices of tea, sugar up, gold stable over the week

LONDON, Mar 17: Amid dire predictions that the coffee market is in the verge of

have disrupted harvest of the coffee "cherries". February's crop was a third of the size picked in the same month last Worse, the downpour, if it persists: could damage the flowering of the coffee bushes

and affect future crops. If these

fears are realised, it would be a disaster for the markets. Brazilian output (the largest in the world) will be much reduced this year because of bad weather in the past, and traders are counting on Colombia to compensate for

Another tropical product, cocoa, is down in the dumps after a bumper Ivory Coast harvest. Sugar, meanwhile, held firm at high levels, with delays affecting the Cuban harvest. Elsewhere on the commodities markets, oil shrugged

off the talks between Baghdad

and UN over a resumption of

limited Iraqi oil sales, and was

buoyed by a jump in petrol prices on the US markets GOLD: Stable This precious metal remained mysteriously calm after a tumultuous start to the year Prices held around 396 dollars per ounce, hardly affected by the storm that hit Wall Street and its fellow

stock markets in Asia and Eu-The markets fall was con-

rush to previous metals. The market was largely unaffected by riots at freeport-Mcmorans Irian Jayan gold and copper mine on the In-

local population were killed in violent confrontations with the police and army. The riots, which started after a local was hit by a mine vehicle, were the worst civil unrest in the province since

Indonesia assumed control of

the former Dutch colony and

they brought a halt to mining

operations at the plant. Environmental groups accused its American and Indonesian owners of "damaging the region in an irreparable way and doing local people wrong."

The mine admitted that it dumps some 100,000 tonnes of waste in local rivers every day. Last year, it produced 37 tonnes of gold and 442,000 tonnes of copper SILVER: Technical Dealers

said that silver gained from a

"technical lead", rising 20

cents to 5.55 dollars per

ounce it remained unclear if

the metal was set for a true takeoff PLATINUM AND PALLA-**DIUM**: Rebound. These two metals cast off their tiredness and jumped a few dollars to 140 dollars per ounce for pal ladium and 413 dollars per ounce for platinum. They both gained from some buying by American investment funds

American demand drove copper prices up some fifty dollars to 2.580 dollars per tonne before they slipped back to

2.540 dollars

of new house sold in the United States in January gave the market a boost. as copper is widely used for water pipes and electrical wiring. Proof of this strong demand came in a fall in stocks held at London Metal Exchange

(LME) warehouses, where an

A hefty rise in the number

outflow of 3.950 tonnes took total reserves down to 339.575 tonnes. LEAD: Furnace. Lead outstripped even the gains made in copper, soaring to its highest level for five years at more than 800 dollars per tonne.

up some 60 dollars over the Its rise followed a fall in LME stocks of 8.725 tonnes to 89.725 tonnes, but the traditional period of strong demand for lead has passed with the winter in the northern hemisphere which drove up demand for car batteries, a major

stocks may keep prices high for some time ZINC: Updrive Zinc gained from the rise of copper and lead to rise almost 50 dol lars to 1.100 dollars per Dealers said that Japanese

Nonetheless present low

outlet for lead

buyers bought up large quantities of surplus zinc to use in anti corrosive treatments. which added to the upbeat market sentiment But stocks remained plenti-

COPPER: Rise. Strong, ful despite a fall of 3.975 tonnes to 626.625 tonnes. ALUMINIUM : Artificial The metal was buoyed by copper and lead this week, and gained some 15 dollars to 1.648 dollars per tonne.

But stocks of aluminium are

burgeoning (up 10.125 tonnes

to 711,350 on the week), and a recovery in US demand is not strong enough to aboard the surplus output. "Aluminium will have to see a reversal in stock frends before it should even be consid-

ered as a bet," the trading house ONI advised its clients. NICKLE: Up. The metal jumped back after last week's plunge, rising 250 dollars to 8.100 dollars per tonne, supported by the other base metals. Stocks on the LME de-

clined 828 tonnes to 36,636. TIN: Higher. This metal used the canning industry and soldiering followed the others and rose around 100 dollars to 6 100 dollars per tonne. Reserves on the LME retreated 295 tonnes to 9,545. OIL: Spurt Brent North Sea

crude prices surged to their highest level since January, to peak above the 19 dollars per barrel mark. They were driven by sharp increases in petrol prices on the New York futures market after a surprise an nouncement that American reserves tumbled by 4.5 million barrels in just one week. Cold weather still played a

part in healthy demand for oil.

as it did not the start of the

year, when crude oil prices hit

highs as cold weather across

Europe and the United States

sent demand for heating oil

In contrast, the market seemed unmoved by positive comments made by the leader of an Iraqi delegation to the United Nations on discussions over a so-called "food for oil"

Abdul Amir Al-Anbari suggested that an agreement could be reached as early as Friday. Dealers were unconvinced. as Al-Anbari has swung be-

tween optimism and pes-

simism on the likelihood of

resolution.

lraq accepting resolution 986. The deal would allow Baghdad to sell some 700,000 barrels of oil per day under UN supervision, which would be enough to have an impact on prices. RUBBER: Slide. The refer-

ence price for rubber fell a

further 20 pounds to 1,055

pounds per tonne in the face of weak demand and abundant stocks in South East Asia, which produces 75 per cent of the world's rubber. COCOA: Plunge. After a promising start, prices plunged to 892 pounds per tonne, a low since July 1995. The market took fright from

of Agriculture Ivory Coast, the world's leading cocoa producer, may withhold some of its bumper cocoa harvest in a bid to raise prices on the export market. The country said it might

retain some 100,000 tonnes of

this year's secondary crop for

domestic processing. Exports

could also be limited by reduc-

the huge Ivory Coast harvest

(estimated at 1.07 million

tonnes by the US Department

ing the land area given over to cocoa cultivation by up to

400,000 hectares But the country's main harvest, which took place between October and January. has already yielded 940,000 tonnes of cocoa, and the world market is already well supplied with Ivory Coast Cocoa beans.

COFFEE: Feverish The tor-

rential rains which poured

down on the Colombian coffee

plantations gave traders a

scare. The country the second

largest coffee producer behind Brazil, may end up with a lower crop than expected. The Colombian Coffee Federation said the harvest in February was 330,000 sacks (60 kilograms each) against 924,000 sacks in February 1995, and that next year's

these downpours. The crop in Mexico (the world's third largest exporter) could also be damage by rains and cold that have afflicted plantations in the Chiapas province.

The market prices reacted

crop could suffer as well from

than 50 dollars to over 1.900 dollars per tonne. TEA: Progress Prices at the London auction houses continued to pick up slowly from the weakness early this year, underpinned by a strong performance by African teas.

The price of medium quality

leaves gained one pence to 97

to all this by jumping more

pence per kilogram. SUGAR: Rally. Prices staged another mini-rally, rising as high As 363 dollars per tonne. lifted by speculative buying amid a continued scarcity of

The abundant world harvest forecast for this year appears to be arriving late on the markets. The Cuban (predicted to reach 4.3 million tonnes) has been held up by heavy rains that have interrupted harvesting and slowed

processing plants. But the US Department of Agriculture (USDA) has repeated predictions of a record world harvest in 1995-96. torecast now at 118.97 million tonnes.

down work at the sugarcane

VEGETABLE OILS: Recovery The fall in grain prices in Chicago had some impact on soya. But the vegetable oil recovered after it emerged that US stocks were lower than forecast. In Rotterdam, soya gained 1.5 guilders to 88 per 100

kilograms. Palm oil advanced

2.5 dollars to 512.5 dollars

per tonne, on rumours of a big order on the Kuala Lumpur market. Rape seed also advanced in price, rising by two guilders to 86 guilders per 100 kilograms. But sunflower oil was under pressure, losing five dollars to

560 dollars per tonne. **GRAIN**: Agitated. Fungus infected stocks of wheat in Arizona showed trouble on the American market. Dealers immediately predicted that the discovery of a rare parasite would lead to a fall in exports.

While the karnal bunt fungus poses no risk to humans or animals, infected wheat produces flour of poor quality. Since the fungus was discovered, export consignments

with a value of 120 million dollars were blocked at US ports as a precautionary mea-US wheat prices tumbled

demand for the country's Meanwhile, European wheat prices rose in the expectation that the infected wheat would boost demand for European grain. Prices climbed two pounds to 117

ahead of an expected fall in

prices remained fixed at 108 pounds. Maize prices benefitted to rise to their highest-ever levels, also driven by fundamental shortfall supply and

pounds per tonne, but barely

largescale exports to Asia. COTTON: Stagnant. Publication of American production figures and export levels around the globe left the market unmoved. Forecasts of the size of the US harvest remained unchanged for 1995/96. Only Chinese pro-

duction was expected to rise.

On the cash market, prices hovered around 83 cents per mound, according to the cotton outlook index. Speculative purchases drove the futures market higher at the weeks WOOL: Split. The British

reference price rose two pence to 440 pence per kilo. thanks to strong demand for its coarse fibre that is used to make carpets and mattresses. But the price of fine wool.

from Australia, the world's leading producer, continued to slide as the country sold off hefty national stocks that were built up over previous seasons.

boiling over, some experts sidered too slight to merit a continue to talk of a "delicate phase," but the downpour of torrential rains on Colombian coffee plantations has transformed the London and New York markets, reports AFP. donesian side of New Guinea. By lashing the delicate cof-Numerous rioters from the fee bushes, the tropical rains