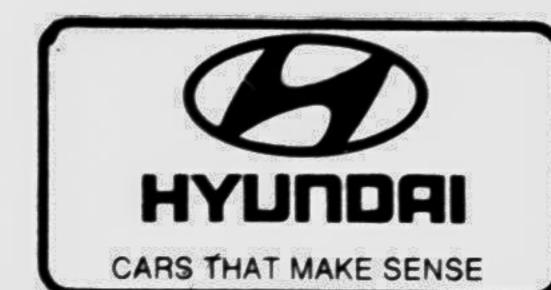
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The Baily Star DISINESS



3-day UK trade fair opens

Tafael hints at further trade liberalisation

Commerce and Industries Minister Tofael Ahmed inaugurated a three-day UK Trade Fair here yesterday saying that Bangladesh has taken very liberal import and export policies" as liberal as you get anywhere in the world," reports UNB.

If needed, these policies would be further liberalised, he assured, mentioning that Bangladesh was vigorously pursuing the policy of trade liberalisation.

The fair at Hotel Sheraton was organised by British High Commission in Dhaka and sponsored by the Southern Asia Advisory Group (SAAG) of the UK Department of Trade and Industry (DTI). Addressing the inaugural

function in the morning, the minister, however, said that in spite of the liberal trade regimes of LDCs, including Bangladesh, they have not benefited from the increased flow of Foreign Direct Investment (FDI) in the last couple of years. He said it has been estimated

by UNCTAD that a hundred developed countries (LDCs) received only one per cent of the total FDI flow. He hoped that the UK along

with other developed countries would try and bring about a change in the situation so that the LDCs also could share the increase wealth from trade. The commerce and indus-

tries minister called upon the British investors to "come in a big way" and avail the opportunities of liberal economic policies and incentives to invest in Bangladesh.

eral policies that make all types

Bangladesh, he said, is the best place to invest for its lib-

ON & HEDGE

Commerce and Industries Minister Tofael Ahmed went round different stalls of the threeday UK trade fair which began at the Dhaka Sheraton Hotel yesterday. — Star photo

of investment attractive and profitable. "Come to our country either to invest or to set up

joint-ventures. Tofael said the present government has created a congenial economic atmosphere and investment climate to permit fuller exploration of investor

potentials. The government is committed to ensure law and order and continued political stability, he said, adding that appropriate legal and administrative measures have been taken to this

He said that as a result of huge investment incentives, po-

tential investors were coming in large numbers to invest in Bangladesh. Three delegations from UK so far visited Bangladesh to explore the possibilities and areas of invest-

ment, he added. Speaking on the occasions, British High Commissioner David C Walker said Britain is very much active in Bangladesh and wants to be much more active.

He said Britain has been one of the largest foreign investors in Bangladesh with more than 50 companies operating here. Britain is also the third largest export market of Bangladesh.

present on the occasion.

Dwelling on different prob-

lems and prospects of the nav

tional economy the FBCCI pres-

ident urged the government to

pursue vigorously the economic

reforms, stop public sector ex-

penditures and wastages, mo-

bilise internal resources, con-

tain inflation, improve aid util-

isation capacity and the power

ture facilities covering power

sector and port services, im-

proving the government's deci-

sion making process, develop-

ing the capital markets, re-

forming the banking sector and

privatisation of the nation-

alised sector are the other im-

portant sector for smooth eco-

nomic development in the

foreign banks to Bangladesh, he

said this indicated that econ-

Referring to the coming of

country, Harun said.

The building of infra-struc-

sector on priority basis.

Director of SAAG of UK's Department of Trade and Industry (DTI) Adrian Hockeny also addressed the function.

State Minister for Foreign Affairs Abul Hasan Chowdhury. Deputy High Commissioner of Britain in Dhaka Miriam McIntosh, high officials, leading businessmen and entrepreneurs were present.

A total of 39 British companies, including representatives from seven educational institutions, are taking part in the three-day fair.

Later, the commerce and industries minister went round different stalls of fair.

UNDP study reveals

New energy technology pushes development

UNITED NATIONS, Mar 9: New energy technology is a key stimulant to improving the economies, health care systems and the status of women in developing countries, according to a top UN development official, reports USIS.

James Speth, administrator of the UN Development Programme (UNDP) released a report prepared by a group of 22 international environment and energy specialists that focuses on how increased access to energy would provide improved health care, education, housing and water and sanitation services for the poor.

Women, in particular, would benefit from better energy technology, according to the report, "Energy After Rio-Prospects and Challenges." For example, replacing traditional stoves with higher efficiency stoves would cut smoke-related health problems that disproportionately after women and children; relief from the time-consuming collection of firewood would allow women to invest their time in income-generating activi-

At a press conference introducing the report February 28, Speth described energy as one of the "main issues of our time." Yet, he said, very little attention has been focused on energy for the poor or the consequences of energy issues, such

as global climate change. Speth said that 1,500 to 2,000 million people today still have no electricity and about 2,000 million rely mainly on animal dung and firewoods as energy sources. Those energy patterns, he said, have a devastating effect on the prospects for the poor and the natural environment.

According to Speth, the poor

are being forced to use precious natural resources to supply themselves with energy with tremendous environmental consequences - including an important loss of fertilisers for the soil and a devastation of the landscape.

The burning of fossil fuel currently generates 76 per cent of the world's primary energy, according to the report, and that reliance on fossil fuel has had such severe environmental consequences as air pollution.

Parliament told Govt may offload some shares of oil-marketing cos

The government has no plan to denationalise the oil-marketing companies and the country's only oil refinery but is considering offloading some shares of the units, reports

This was disclosed by Energy and Mineral Resources Minister Mohammad Noor Uddin Khan in a written reply to a question of Golam Mohammad Kader (Jatiya Party-Lalmonirhat) in Parliament yesterday.

He said steps had been taken for the restructuring of the capital of these companies for offloading some portions of their

The shares will be released in the market after the capital restructuring of the units in complete, the minister told the House.

The three oil marketing companies - Padma Oil Co., Meghna Oil Co. and Jamuna Oil Co - and the Eastern Refinery are wholly owned by the state.

Dividend Proposed Venue & Time Hotel Agrabad Ctg 10 am 1R:2(Pre & Tk 1000) 3R:1(Pre: Tk 50) 2R:1 (Pre:Tk 150)

Shipping Intelligence

Chittagong port

Berth position and performance of vessels as on 9/3/97

| Berth No. | Name of vessels | Cargo | L port | Local agent | Dateof arrival | Leaving |
|--------------|-------------------------------|--|-----------------|--|-------------------|----------|
| J/1 | Banglar Kiron | Rice(G) GI | Kara | BSC | 6/3 | 16/3 |
| J/2 | Mare | CI | Sing | Ipl | 19/2 | 10/3 |
| J/3 | Mighty Tide | The state of the s | K.Dia | B.Bay | 7/3 | 9/3 |
| J/4 | Mighty Tide | 823 | Argen | OWSL | 22/2 | 7/3 |
| J/5 | Mariupl | Wheat(P) | P.Kel | AASS | 19/2 | 11/3 |
| J/6 | Hemlock | Wheat(P) | Libe | OWSL | 19/2 | 11/3 |
| J/7 | Jin Jiang | CI | Sing | Prog | 23/2 | 11/3 |
| J/8 | Yin Yang | CI | Xing | Prog | 15/2 | 11/3 |
| J/9 | Chang Ping | Urea(G0 | Bonk | Seacom | 20/2 | 9/3 |
| J/10 | An Da | C.Clink | Sing | MBL | 28/2 | 25/3 |
| J/12 | Arktis Fighter | CI | Sing | Sunshine | R/A | 10/3 |
| J/13 | Meng Yang | Cont | Sing | AML | 6/3 | 10/3 |
| CCT/1 | Kota Bintang | Cont | Sing | Pil(BD) | 6/3 | 9/3 |
| CCT/2 | Fong Shin | Cont | Sing | Bdship | 5/3 | 9/3 |
| CCT/3 | Freesia | Cont | Mong | Bdship | 7/3 | 10/3 |
| RM/14 | Al Salm | CI | Bomb | ST CONTRACTOR OF THE PROPERTY OF THE PARTY O | 7/3 | 10/3 |
| GSJ | Banglar Robi | Repair | 35 | BSC | R/A | 12/3 |
| RM/4 | Global Jupiter | Cpo/Rbd | Male | TSL | 7/3 | 10/3 |
| RM/5 | Canopus | Hsd | Sing | ECSL | 7/3 | 10/3 |
| RM/6 | Kapitan Nagony | uk L.Oil | Mad | IPL | 5/3 | 9/3 |
| DOJ: | Banglar Jyoti | Repair | # Executives | BSC | R/A | 12/3 |
| DDJ/1 | Tanary Star (Attach: 20/7) | ldle | Para | PSAL | 7/6/95 | 10/10/95 |
| DDJ/2 | Banglar Shobha | Repari | Marc | BSC | 11/1 | 6/3 |
| RM/8 | Banglar Asha | Ballast | Mong | BSC | 6/3 | 14/3 |
| RM/9 | Banglar Shoura | bh Repair | 7 | BSC | R/A | 10/3 |
| CUFLJ | Blue North (Attach: 10/7) | Cement | Qing | PSAL | 3/6 | 15/3 |
| Kalbo(A) | Trade Dawn | Urea(G) | | hLitmond | 16/2 | 14/3 |
| | Vessels | due at o | uter a | anchora | ge | |
| Name of | vessels Da | te of Last | port | Local (| Cargo | Loading |

| | RM/9 | Banglar Shou | ırabh Re | pair | | BSC | R/A | 10/3 |
|----|---|---|----------|--------|-------------|-------------------------|------------|-------------|
| | CUFL | Blue North | Cer | ment | Qing | PSAL | 3/6 | 15/3 |
| × | 200000000000000000000000000000000000000 | (Attach: 10/7) | | 25×95 | Service and | | | |
| | Kalbo(A) | Trade Dawn | Un | ea(G) | Swite | chLitmond | 16/2 | 14/3 |
| | | Vess | els du | at or | uter | anchora | age | all accepts |
| | Name of | vessels | Date of | | | Local | Cargo | Loading |
| | -110 MHC 1117 H1650 (54) | A SOURCE SPACE | arrival | c | all | agent | | port |
| | Brunei | 10 C | 10/3 | | * | B.Bay | Survey Pu | rpose |
| | Tug Ver | | 10/3 | | . 3 | Karna | Empty | 124.00 CAR. |
| | A CONTRACTOR AND A STREET AND ASSESSMENT OF THE PARTY OF | Moni 24/2 | 10/3 | | ng | BSC | Cont | Sing |
| | | saka 27/2 | 10/3 | Si | ng | Pil(BD) | Cont | Sing |
| | Qc Pinta | | 11/3 | Si | ng | GCST | Cont | Sing |
| | Sea Mas | ster-1 | 11/3 | 100 | 12 | Oil | CI | E 2 |
| | Padma 3 | 3/3 | 12/3 | Si | ng | RSL | Cont | Sing |
| | Emeral | | 11/3 | Lin | ico | Lams | Wheat(G) | |
| | Fong Yu | n 24/2 | 14/3 | Si | ng | Bdship | Cont | Sing |
| | Steamers | Future 24/2 | 12/3 | Mo | ong | Bdship | Cont | Mg |
| | Fong Le | e 2/3 | 12/3 | | Col | Bdship | Cont | Co |
| | Xing Ye | | 12/3 | | | Rétion | RSed(Bulk) | _ 1 |
| | Ocean I | rize | 12/3 | P. L | inc / | Ancient | Wheat(G) | , H A |
| | An Long | g Jiang | 12/3 | 382 | 190 E | Everett | Urea | 3 2 3 |
| 1 | Kota Be | rjaya 4/3 | 13/3 | Si | ng | PH(BD) | Cont | Sing |
| 23 | Meng Ki | at 20/2 | 13/3 | Si | ng _ | AML | Cont | Sing |
| | Ocean-1 | | 13/3 | 77.74 | Cal | Cross | CI . | A (2.7) |
| | Ultima (| 6/3 | 14/3 | (| Col 1 | Baridhi _{)c (} | Cont | Co |
| | Susak 4 | /3 | 16/3 | 1 | Col 1 | Baridhi | Cont | Co |
| | Emeral | Venture | 15/3 | | ess Mare | Simni | Scraping | |
| | Raffiu | | 15/3 | Ad | lab L | itmond | Fert (Bag) | 16 |
| | Timber | Trader -VI | 16/3 | | | Everett | CI | 9 |
| d | Vishva | Prag | 16/3 | S 2 42 | - 10 | SSL | CI | 112 75S |
| | Da Fu 8 | /3 | 16/3 | Si | ng | APL(B) | Cont | Sing |
| | Astro.Jyoj | in(Ror/24)4/3 | 18/3 | | | JF | Vehi | 17 |
| | Hua Zho | ong | 19/3 | Ca | ard | OWSL | Wehat(G) | 8 |
| | Hanjin | Tonghae | 20/3 | | 58 | Simni | Scraping | 9 |
| | | | | | | | | |

Ale lieuterant (Raro/24)27/2 23/3 **Tanker Due:**

BBA Vehi

| Danat Qatar Lady Helene | 10/3 11/3 | Rast | USS Rainbow | CONTRACTOR OF THE PROPERTY OF | Crude Oil CDSO | |
|-----------------------------|--------------|--------|--|---|-------------------|--|
| Manufacture Control Control | Vessel | s at K | utubdia | | | |
| Name of vessels | Cargo | Las | PART AND AND ADDRESS OF THE PARTY OF THE PAR | ocal gent | Date of | |

Ismaya Orizont B.Bay ECSL Panda Ruwa Destiny

Vessels at outer anchorage:

| on the same surviva expension and the same | C.Clink Bomb Seacom 4/3 GL Mong BSC 6/3 | | | | | | |
|--|---|------|---------|----------|--|--|--|
| Arcadia-1 | C.Clink | Bomb | Seacom | 4/3 | | | |
| Banglar Urmi | GL | Mong | BSC | 6/3 | | | |
| Eleb Star | Cont | Sing | Bdship | 7/3 | | | |
| La Paix | CI · | Pena | AASS | 20/2 | | | |
| Ping Shun | Cement | Qing | Delmure | 23/2 | | | |
| Fay | Ci | Mumb | RSA | 7/3 | | | |
| Bangalr Kallol | CI | Male | BSC | 8/3 | | | |
| Chelyabinsk | Cement | 7.0 | CCNL | R/A(6/3) | | | |
| Gregory Kovalchuk | CI | Sing | Bdship | */3 | | | |
| Consistence | Cong | Sing | RSL | 9/3 | | | |
| Vanessa 9/3 | Cong | Sing | RSL | 7/3 | | | |

Movement of vessels for 10/3/97

| Outgoing | | Li Li | ncoming | Shifting | | |
|----------|----------------|-------|-------------|----------|-------------|--|
| J/2 | Mare | CCt-2 | B.Moni | RM-14 | Al Salma | |
| J/6 | Hemlock | NB | B.Urmi | | 84 (F) ASSA | |
| J/12 | Arktis Fighter | RM-9 | N! Dppt | | | |
| J/13 | Meng Yang | CCT-3 | Venessa | SC | 28 | |
| Cct-2 | Bleb Star | J/6 | Fay | - 8 | _ 11 E_F | |
| Cct-3 | Freesia | J/12 | La Paix | | | |
| RM-5 | Canopus | J/13 | Kota Pusaka | 1 6 | 20 OF | |
| RM-4 | G. Jupiter | NB | G. Kovalcho | k | | |
| RM-9 | B. Shourabh | RM-5 | Destiny | * == | | |

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

FBCCI chief urges political parties

Reach consensus on national economic issues for country's development

nomic sector and said the in-

centives being allowed by the

ment had taken up the chal-

lenge of building the national

economy and all must extend

sent government, too fails, to

remove the problems on way to

smooth economic development,

the nation would suffer im-

He remarked that if the pre-

President of the Economic

reporters Forum and Editor of

Financial Express. Moazzem

Hossain, Moderated the ex-

change of views while forum

Secretary General and Chief Reporter of Bangladesh Times

Shamsul Huq Zahid presented

the vote of thanks. Executive

Members of the FBCCl, includ-

ing Shaifullah Chowdhury,

cooperation in this regard.

in the world.

mensely.

government are among the best

He said the present govern-

The President of the Federation of Bangladesh Chambers of Commerce and Industries (FBCCI), Yusuf Abdullah Harun, has called upon the political parties to reach a consensus on national economic issues for development of the country as well as its existence in the

world market, reports BSS. Exchanging views on the general state of the country's economy with the members of Bangladesh Economic Reporters Forum, on Saturday the FBCCI President said consensus — building is the most important factor for increased investment in the country.

"If we can take hard decisions and work together for at least two years, we would be able to ensure a golden era of development for the next ten years," he said.

Harun appreciated the steps

taken by the present government for streamlining the eco-Palm Oil Week '97

Cooking show held The Malaysian Palm Oil

Promotion Council organised a cooking show at a city hotel on Thursday, says a press release.

The show was held on the occasion of Malaysian Palm Oil Week'97. Cooking of three delicious

snack foods such as prawn ball. fish finger, and French fry using palm oil was demonstrated on the occasion.

Mrs. Zeenat Ara Bhuiyan President of Women's Federation for World Peace and Mrs. Selina Khaleque, President of Bangladesh Federation of University Women, spoke at the function.



'Niaz Rahim, Director (Marketing and Sales) seep delivering speech at the Rahimafrooz Dealer Convention '97 held at a local hotel on Thursday. Afroz Rahim, the Group Chairman, inaugurated the convention which covered analysis of global trend and local business, environment award distribution, cultural show and banquet.

Stahl Leather Laboratory opens

The Leather Application Laboratory of ICI Bangladesh Ltd (ACI Trading Ltd) has been inaugurated at the Company's factory premises in Naryangani recently, says a press release.

The laboratory has been technically supported by Stahl GB Ltd UK. It is one of the world renowned suppliers to tannery and shoe finish industries.

The Laboratory was opened by the Managing Director of Stahl GB Ltd UK, Peter Jessop. ICI Bangladesh Ltd is the sole agent of the company.

In his welcome speech, M Anis Ud Dowla, Managing Director of ACI Ltd, emphasized the need for the development of high quality finishes and sys-tems for the leather industries.

Freezing of Indo-Pakistan trade mere waste: Gujral

NEW DELHI, Mar 9: Indian Foreign Minister Inder Kumar Gujral said here yesterday talks with Pakistan this month would address all issues of mutual concern, adding that the freezing of trade between the two neighbours had been futile, says Reuter.

M Anis-ud-Dowla, Managing Director of ACI Ltd, speaking on the occasion of the opening

of Stahl Leather Application Laboratory at ACI Factory premises in Narayanganj Friday.

Peter Jessop, Managing Director of Stahl GB Ltd UK, inaugurated the laboratory.

'The Indo-Pakistan dialogue, which will resume later this month, is expected to address all issues of mutual concern." Gujral said in a speech prepared for delivery to a business conference in New Delhi.

Pakistan announced on Thursday that foreign ministry secretaries of the two governments would meet in New Delhi on March 28-31. Indian Prime Minister H D Deve Gowda said he hoped to see a positive out-

Guiral said India was committed to a relationship of trust, friendship and cooperation with Pakistan.

"I think that there is a growing perception on both sides of the India-Pakistan border that the freezing of our bilateral trade and economic relationship over the past decades has achieved nothing better than mere waste and futility," he said.

The last round of talks between the South Asian neighbours in January 1994 broke down over Kashmir, divided between India, which controls two-thirds of the Himalayan region, and Pakistan, with the

Commodity market review: Prices of gold, oil suffer while tea, coffee surge

this week after the Governor of on the world market in the workers are protesting over the Swiss Central Bank, Hans Meyer, said compensation payments to Nazi holocaust victims would be paid for out of

gold sales, reports AFP. The banker offered critics of Switzerland's banking role during World War II a sop when he pledged to set up the Swiss Solidarity Foundation.

The organisation would be floated on interest earned from the sale of 400 tonnes of gold from the bank's total hoard of 2,590 tonnes, Meyer said. His questure of good will spread panic through dealing rooms around the world.

The prospect of gold sales came as something of a reversal of Swiss policy to date, Swiss bankers have decided to reduce their gold reserves to the benefit

of foreign currency. The news came as the latest blow to the gold market, which has suffered successive shocks of late. Dealers have feared for several months now that European central banks have been celling gold in a drive to qualify r a single European currency. In contrast, coffee prices

months ahead.

Gold: Melting. The price of gold tumbled after Switzerland announce it would create a fivebillion-dollar foundation to help victims of injustice, including holocaust survivors, funded by gold sales.

The price of the precious metal fell by 12 dollars per ounce over the week to 350 on the London bullion market.

The project, named the Swiss Solidarity Foundation and aimed at silencing critics over the country's Nazi era acts, will be financed through the sale of gold reserves by the Swiss National Bank.

Silver: Retreat. The precious metal retreated a little under the weight of gold's plunge, losing 10 cents to 5.20 dollars per ounce, although remaining broadly firm.

Platinum: Lower. After the previous week's powerful rally, platinum prices were dragged to 380 dollars per ounce.

lower by gold, falling 15 dollars However, sentiment remains positive because of the threat of

bubbled this week, as dealers strikes at Norilsk, the giant suffered their latest meltdown predicted a shortage of supplies Russian mining complex, where wage arrears.

Copper: Resistant. The metal continued to advance, gaining 30 dollars to 2,400 per tonne. But analysts warn that prices, which have soared recently, could crash back down.

London-based trading house GNI said that China could cut down on copper purchases because they so expensive at present. In addition, production in booming across the world, especially in Chile, the number one producer, where output has jumped 20 per cent in one year.

Lead: Lighter. Lead prices dropped around 15 dollars to 685 dollars per tonne, under pressure from large sales by China, one trader explained. A rise in LME stocks of 975 tonnes to 109,175 tonnes also weighed down on market sen-

timent. Zinc: Surge. This metal used mainly to manufacture stainless steel gained around 10 dellars to 1,240 dollars per tonne, the highest point since October 1992, aimed nervousness on the market.

Traders suspected that a" sudden plunge in zinc stocks may take place, as speculators place mysterious large orders to drive up prices.

However, the GNI trading house warned of a possible meltdown in prices, after the recent buying frenzy. LME stock fell slightly by

250 tonnes to 470,400 tonnes. Aluminium: High. Booming demand drove aluminium prices up 50 dollars to 1,690 dollars per tonne, to the highest

point for more than a year. China is currently importing 40,000 tonnes of aluminium bars each month. The United States is also a bid buyer of the metal on the London market.

Nickel: Bright. Nickel firmed again, gaining around 160 dollars to 8,180 dollars per tonne, to a high since May 1996, sentiment remains supported by the thereat of strike action at Russia's Norilsk, the world's biggest nickel producer. Workers are demanding

wage arrears, and have threat-

ened to down tools. They have,

however, pushed back the date

of the strike, which signals

some progress in the negotia-

tions with management GNI Tin: Rebound. Tin prices re-

5,910 dollars per tonne, lifted by the sparkling performance of other base metals, such as copper and aluminum. A fall of 510 tonnes to 9,710. in tin stocks also drove prices

bounded, gaining 10 dollars to

higher. Oil: Torn. Oil prices settled after a recent slide, as dealers were torn between conflicting signs that future changes could

turns lower still. Brent North Sea crude prices closed the week abut 40 cents higher at 19.60 dollars per bar-A drying up of demand for

be upwards or could take re-

heating oil in the northern hemisphere, where the bitting chill of winter in starting to thaw, acted as a negative influence on prices. Rubber: Flat. Rubber prices

held firm at 795 pounds per tonne amid quket trading. Rubber supply is plentiful in south east Asia. The wintering period, during which time rubber trees usually stop producing latex, has not produced its seasonal slowdown in Malaysia

this year. One British trade said that rubber trees there have continue to produce the sticky

Coffee: Panic. Coffee prices' soared suddenly, climbing more than 10 per cent in the space of a few.days, in London as well as in New York where for the first time in several years, prices shot up above two dollars a pound (0.45 kg).

The surge was sparked by a wave of buying by trading houses, coffee roasters and speculators, who fear a crunch in supplies in coming months. Tea: Boiling. Prices shot up

on the London tea auctions because of strong demand. The price of medium-quality brews gained seven pence to 117 pence per kg and high-grade teas from Burundi hit a record price of 270 pence per kg.

Sugar: Sticky. Sugar prices stuck around 307 dollars per tonne, as strong demand from Iran and a slowdown in exports of subsidised European sugar buoyed the market.

tonnes, this figure is nonethe-

The International Sugar Organisation reduced its forecast for global sugar production in 1996/97 to 123.33 million

less well above consumption of 120.54 million tonnes. Vegetable Oils: Bubbling.

Speculative purchases on the

Chicago market lifted the vegetable oils market this week. Dealers on the Chicago Board of Trade (CBOT) reacted to rumours of rationing to protect US soya stocks, which have

touched a historic low point. Exports continue to ramp ahead under the influence of strong overseas demand, but reserves remain thin.

Dealers feared that a strike by dockers in Brazil's southern port of Paranagua might hit exports of the world's second most important exporting country.

Grains: Jumping. Grain prices rose in Europe and the United States, but analysts said that the underlying trend for prices remained hard to deci-

On the London market, wheat prices rose by one pound to 97 pounds per tonne and in Chicago, prices rose by five cents to 3.73 dollars per bushel (of 27.2 kg—delivery in march), maize prices rose by 10 cents to 3.06 dollars per bushel of (25.4

Prices rose and fell at the whim of US investment funds, dealers were heartened by news of rainfall in South Africa, which was expected to boost the forthcoming wheat harvest there. In contrast, floods in Ohio, in the United States, were expected to hamper the sowing of wheat there.

India imposed a wheat export ban after a disastrous harvest there and unveiled plans to import large quantities of grain. The country was expected to buy two million tonnes of cereals on the open market, which might well push up prices.

Cotton: Soft. Cotton prices fell slightly after a string of recent gains. The cotton outlook index, which covers the cash market, fell by one cent to 80 cents per pound.

Dealers are torn between hefty cotton stocks in the United States and strong demand on the export market.

Wool: Shrink. Wool prices fell by two Australian cents to 622 cents per kg amid quiet trading in the Australian auction houses.