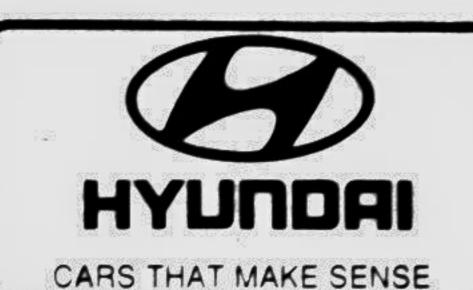
Telephone: 815306-09, 819625-29, Fax: 813062

100, Kazi Nazrul Islam Avenue, Dhaka-1215

DThe Baily Star DUSINESS



High-level meet on jute held

A high-level meeting of Bangladesh Jute Association and Bangladesh Jute Exporters Association was held here yesterday discussing demand, supply, purchase programme and price situation of jute. reports UNB.

Held at the secretariat, the meeting was chaired by State Minister for Jute and Textiles A K Faezul Haq.

The meeting was informed that the government has imposed a liberal CC limit on the jute traders during the current season, said an official hand-

It said the CC limit, taken to purchase jute, will not be renewed if it's not used in buying jute and it may be cancelled, if necessary.

The state minister urged the private sector enterprises to work unitedly alongside the public sector to revamp the jute

sector. It's essential to revamp the jute sector to strengthen the national economy, he said adding that fair price of jute should be ensured to revitalise the sector.

The meeting was attended, among others, by former chairman of Bangladesh Jute Association Prof Rezaul Karim MP. Jute secretary MA Hannan, chairman of Bangladesh Jute Exporters Association Giasuddin Ahmed, vice-chairman Nurul Islam Patwari, senior vicechairman of Bangladesh Jute Association Rezaul Karim and concerned officials.

JAMALPUR

Tk81 cr farm loan remains unrealised

From Our Correspondent JAMALPUR, Sept 28: About Tk 81 crore agricultural loan still remains unrealised from farmers of seven thanas of the district, according to official sources.

The loan was disbursed by the nationalised commercial banks, Bangladesh Krishi Bank and Bangladesh Rural Development Board (BRDB).

The unrealised money does not include loan below Taka five thousand. About 10,000 certificate caseschave se faras been filed against the defaulters

to realise Tk ld crore. Other cases are being filed to realise the outstanding loan, sources said.

Meanwhile, bank authorities have issued notice against defaulters to repay their loan. The money was loaned to the

farmers to buy bullocks, fertilisers, seeds, insecticides, irrigation pumps, poultry birds and different kind of crops. Poor crop return due to flood, drought, erosion, heavy

rains and inadequate irrigation facilities are the reasons for non-payment of loans. Bank sources said despite

allout measures only five per cent of the total loan was realised.

Meanwhile, different banks through their 39 branches have distributed Taka two crore 37 lakh and 20 thousand among the poor farmers during the first quarter of the current financial year in the district. Taka 10 crore 59 lakh 40

thousand will be distributed among the farmers for agricultural rehabilitation.

The government also supplied two kgs of fertilizer, 50 kgs of seed, and other inputs to the poor farmers for successful implementation of different kind of crops cultivation in the district this year.

BRDB will distribute Taka 7.5 crore among the low-income group farmers in the district during the current financial

Oil workers in Kuwait may widen strike

KUWAIT, Sept 28: The oil workers' union leading a strike at Kuwait's leading Mina Al-Ahmadi oil and products export terminal will on Monday consider widening the strike ac-

ditional talks are not held we will consider widening the strike 48 hours from the start of the Ahmadi strike," union chairman Hamad Al-Souyan told Reuters.

Kuwait's Oil Minister Isa Al-Mazeedi was quoted in today's Al-Qabas newspaper as reiterating a call by the State Kuwait National Petroleum Co (KNPC) for talks, provided the strike, which started at 7 am (0400 gmt) on Saturday, was called

The union rejected the offer, though it postponed a decision on widening the strike by a day "to show goodwill ... but we do not accept conditional talks

and threats," Souyan added. Mazeedi said the export of crude oil and products from Ahmadi was unaffected by the open-ended strike, which involves only 20 workers per shift, a total of some 90 em-

ployees. KNPC, the domestic refining and distribution arm of the state conglomerate, Kuwait Petroleum Corp (KPC), brought in alternative workers to keep exports on stream.

Euro-Asian trade ministers end two-day meeting

ASEM plans to promote investment, trade despite currency woes

CHIBA, Japan, Sept 28: Asian and European trade ministers said Sunday that their belief in promoting investment and trade between the two regions had not been shaken by the recent Southeast Asian currency crisis, reports

The ministers also agreed on the importance of open trade policies and continued market reforms at the Asia-Europe Meeting, or ASEM - made up of the European Commission, the 15 nations of the European Union, and 10 Asian nations. including Japan and China.

"We were able to send a positive message about the continued growth potential of the Asian region through this meeting," said Japanese Trade Minister Mitsuo Horiuchi, who chaired the two-day conference in Chiba, east to Tokyo, ending

"This meeting represents a major step forward in the development of a closer relationship between Europe and Asia," European Commission Vice President Leon Brittan told reporters. "There is no need for Europe to lose confidence in the

Although not on the official agenda, the currency crisis, which struck Southeast Asia over the summer - raising serious doubts about the Asian economic boom - was on many delegates' minds.

The currency troubles began in Thailand in July and spread to the rest of the region, including Malaysia, Indonesia and the Philippines — all nations represented at ASEM.

But the ministers were intent on allaying such worries and sending an optimistic message. They repeatedly stressed

that the Asian economy was basically sound and that it still held enormous potential for growth.

The European ministers also said that the currency declines in Southeast Asia will not hamper trade between Asia and Europe and that the problems will likely be solved with proper economic policies and market reforms.

Among other issues discussed at the meeting: - the current Indonesian smoke pollution from forest fires, with many nations expressing concern and a willingness to help.

- the importance of the government linking with the private sector, especially small and medium size businesses, to encourage joint ventures.

- setting up a special expert group of government officials to

Siemens launches

new mobile phone

formally launched its new S10

GSM mobile phone at a city ho-

tel yesterday, says a press re-

Soeren Rendal inaugurated the

ceremony which was attended

by representatives from Grameen Phone, AKTel, T & T.

prominent business personali-

ties, professionals and govern-

Anwar Hossain gave a briefing

on the S10-world's first colour

display cellular phone with en-

vironment friendly battery

covering 100-hour talking time.

SIBL AGM held

Star Business Report

statement of accounts of Social

Investment Bank has been ap-

the second annual general

meeting of the bank held in the

city on Thursday, says a press

by Prof Dr. M A Mannan,

Board of Directors retired at the

meeting and a 28-member

under administered prince

Chairman of the bank.

Board was formed.

The approval was given at

The AGM was presided over

One third members of the

The annual report and

GSM Business Coordinator

ment officials.

the release added.

proved.

release.

Siemens Bangladesh Ltd

Siemens Managing Director

draft a blueprint on boosting investment between the two regions.

 the importance of developing electricity, gas, transportation, telecommunication and other infrastructure in Asia. promoting simpler and uniform customs procedures.

The weekend meeting was the first among ASEM economic ministers. The first summit-level ASEM was held in Bangkok last year, with the second planned for next year in London. The second ASEM economic-ministers meeting was set for Berlin in 1999.

Although still in its fledgling stage. ASEM was formed to strengthen a partnership between Europe and Asia. as a counterpart to APEC, the Asia-Pacific Economic Cooperation group, with its emphasis on Asia and North America.

Exchange Rates

The following are the Sonali Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 28th Sept '97.

Buving

	TT Clean	OD Sight Export Bills	OD Transfer		
US Dir	44.4200	44.2545	44 1580		
GB Pour	id71 1144	71.8495	70.6950		
D Mark	25 1196	24.0260	24 9714		
F Franc	7.4835	7.4557	7.4394		
C Dtr	31.9211	31 8021	31.7328		
S Franc	30.4498	30.3364	30 2702		
P Yen	0.3627	0.3613	0.3605		
	Sell	ling			

Selling				
Name of Currency	T.T.& O.D.	B.C.		
US Dollar	44.7105	44.7505		
GB Pound	72.1414	72.2060		
D.Mark	25.5525	25.5753		
F. Franc	7.6108	7.6176		
C Dollar	32.4644	32.4935		
S Franc	30.9783	31.0060		
JP. Yen	0.3726	0.3729		

A) TT (DOC) US Dollar Spot Buying Tk, 44,3372 B) Usance Rate Days Days Days Days 43.5933 43.2231 42.8530 42.1126 43.9635 C) US Dollar sight export bill 3

months forward purchase: Same as

OD sight export Bill buying rate. Indicative Rate Currency

Selling Buying 11.9212 11.7736 Saudi Riyal UAE DI. 12.1734 12.0223 KUW DI 146.6880 144.82 78 D Guilder 22.1978 21.9179 5.8840 5.8075 S Krona 14.7316 14.5257 Malay Ringgit 29.5607 29.1761 Sing Dollar

Ministers visit prospective EPZ site in Sirajganj

SIRAJGANJ, Sept 28: Commerce and Industries Minister Tofail Ahmed, Telecommunications and Housing Minister Mohammad Nasim and Energy Minister Lt Gen (Retd) Nooruddin Khan Saturday visited prospective site for setting up an export processing zone (EPZ) at Saidabad in sadar thana here, reports BSS.

The visit took place taking into account of increased development activities in the northern region of the country after the completion of Bangabandhu Bridge on the river Jamuna.

Massive industrialisation will take place in Sirajganj when supply of natural gas, setting up of a 300 MW power plant and an export processing zone will be established here.

Addressing a spontaneous gathering, the Commerce and Industries Minister said that a most favourable investment climate had been created in the country under the dynamic leadership of Prime Minister Sheikh Hasina.

India has 11m child workers

NEW DELHI, Sept 28: There are nearly 11 million child workers in the age group of 5-14 years throughout India, a local newspaper, the Hindustan Times, said here today, reports Xinhua.

Of the total, six million are males and five million females. These, however, exclude the number of child workers in the India-controlled Jammu and Kashmir.

Nearly 80 per cent of the child workers were categorised as "main workers" as against "marginal workers" and "nonworkers," the paper said. And they account for 5.4 per

cent of the total population in this age group. A little more than 42 per cent of the non-workers among males are students.

AIUB, IBM sign agreement

Star Business Report AMA International University of Bangladesh has planned to establish a UNIX Lab with IBM's award winning UNIX Platform RS 6000 with IBM PCs for students. An agreement to this effect

was signed by the university and the company in the city yesterday. The accord was signed by the

Vice Chancellor of AIUB, Carmen Z Camagna and the Branch Manager of IBM, Sajjad Hossain. The University's plan to

open up a UNIX Lab is to continue training and education on computer-based technology in Bangladesh.



Coming AGMs Vanue & Time **Dividend Proposed** 18/09/97-29/09/97 18/09/97-29/09/97 Officers Club, 11:30 am 20 1R:1 (Pre Tk 200) 25/09/97-09/10/97 Factory Premises, 12 noon ICMA Bhaban Nilkhet, 4 pm 16/10/97-30/10/97 Hotel Purbani, 3pm STM Ltd 22/09/97-20/09/97 Regi Office, Clg.11am 26/09/97-30/09/97 5R:3 (pre Tk 15) 10/11/97-30/11/97 Bexi Pharma

Shipping Intelligence

20/10/97-18/11/97

CUFLJ Banglar Kakoli Repair Yoko

Chittagong port

Officers Club, Dhaka, 11am

BSC 20/9

5/10

Berth No	Name of vessels	Cargo	L port	Local agent	Date of arrival	Leaving
J/1	Kimberley	C Clink	Dali	MBL	9/9	7/10
J/2	Saigon-2	Urea	Rown	CTPL	22/9	3/10
J/4	Rallia	CI CI	Sing	Prog	21/9	2/10
J/8	Great Prize	Wheat(G)	Qasim		23/9	3/10
J/19	Nei Jiang Khanak	CI	Viza	ECSL	14/9	28/9
J/10	Sam il po	GL	Mong	OWSL	19/9	4/10
J/12	Banglar Asha	Wheat(G)		Lams	R/A	2/10
J/13	Aurora	What(G)	Mong	Lams	R/A	5/10
CCT/1	Ultima	Cont	Mong	Baridhi	24/9	28/9
CCT/2	Kota Bintang	Cont	Sing	Pil(BD)	22/9	29/9
CCT/3	Vancssa	Cont	Sing	RSL	25/9	29/9
ocn _	Nan Du Jiang	C Clink	Dam	Seacom	21/9	3/10
TSP	Navigator	R Phos	Malt	Prog	R/A	2/10
RM/3	Shao Shan	Cement	Lans	Delmure	14/8	7/10
RM/4	Sheng Tuan	Cement	Peng	RML	19/8	5/10
RM/6	Star Glory	Cement	Lans	Delmure	22/8	7/10
DOJ	Banglar Jyoti	Repair	288	BSC	R/A	11/10
DDJ/1	Tanary Star	ldle	Para	PSAL	#	20/9
RM/8	Banglar Mookh	Repair	333	BSC	R/A	4/10

Vessels due at outer anchorage

Name of vessels	Date of arrival	Last port	Local agent	Cargo	Loading port
Meng Lee 22/8	1/10	Sing	Bdship	Cont	Sing
Elbe Star 3/9	28/9	Col	Bdship	Cont	Col
Banglar Moni 14/9	29/9	Sing	BSC	Cont	Sing/MGL
Banglar Doot 22/9	30/9	Cal	B9 C	Uute Goods	**************************************
Xing Li	28/9	Sing	PSAL	Cement	·
Anlida	30/9	Sing	BNSC	Cement	95 95
Venturer	3/10	Puja	Simni	Scraping	100
Delfi	30/9	Sing	lpi	Scraping	9 4
RAB	29/9	Shek	Litmond	Fert In BAG	
Prudent Challenger	30/9	Viza	Prog	GI	82
Hang Shun	3/10	Mad	OTBL	In Ballast	82
DRagon Sentosa 4/9	3/10	Col	Baridhi	Cont	Col
Marshal Milinovsky	29/9	200447 20	Tal	. 0.55.24.22.25	350mm
Hong Men	29/9	166 186	Seacom	Sugar(G)	35 28
Kam Hong	30/9	8	Viking	Mop in Bag	54 54
Tirgu neamt	28/9	€Q	AASS	R seed in bu	lk -
Tug Ocean Echo	28/9	Sing	MBL		9123i 32
Qc Pintail 21/9	30/9	Sing	Qcsl	Cont	Sing
Da Fu 22/9	29/9	Sing	Apl(j)	Cont	Sing
Bay island (24) 23/9	29/9		Cla	GI	Cal
M Regilna #/U	29/9	Sing	PH(BD)	Cont	Sing
Fong Dan 24 /9	30/4		AND THE WAY SHOULD BE	Crint	Sing
Lamphilt Navee 23/4	16 3079	PRIMARY N	TIMETO E	Control of the Contro	bille
State of Manipur (L, L, 24	1/4 4/10		35L	. h/l.	Ant Dunde
Meng Yang 11/8	30,'0	Surg +	AMI	Cent	Sinc
Meng Kiat 26/6	30/9	Col	AML	Cont	u
Kota Pusaka 21/9	1/10	Sing	Pil(BD)	Cont	Sing
Sea Elegance 22/9	1/10	Sing	Pil(BD)	Cont	Sing
An Yang Jiang	1/10	Xing	ECSL	GI(Rly conc Sleeper)	•
Grace Maring	21/10	Sing	Everett	GI	₩.
Sing Hai 26/9	5/10	Sing	QCSL	Cont	Sing
Diligence Cont 26/9	6/10	Sing	QCSL	Cont	Sing
Leerort 24/9	6/10	Sing	Rai	Cont	Sing
Hai xiong 22/9	10/10	Sing	Pil(BD)	Cont	Sing

Jieanat Qatar	29/9	Sing ECS	SL HSD	/JPA-1
	Vesse	ls at Kutul	odia	
Name of vessels	Cargo	last port call	Local agent	Date of
Ismaya	Carrier Street Anna Park		B Bay	9/1
Orizont	3 <u>28</u>	Sing	B Bay	25/2
Mighty Tide	<u>₩</u>	-	B Bay	R/A (18/9)
Oxy Two	250		B Bay	R/A (22/9)
		HE 1650	22	

Vessels awaiting instruction:					
Caraka Jaya Niaga-III	₹:	•	Beeline	R/A(27/8)	
Ping Shun	Urea			R/A(18/9)	
Banglar Kiron			BSC	R/A(26/9)	

	Urea	叢	USTC	R/A(18/	9)
ron		var en Engelse	BSC	R/A(26/	9)
Movem	ent of vess	els for	29-9-97	1220	9752
	Incoming		Shif	ting	

Outgoing	Incoming	Shifting
CCT/2 Kota Bintang	CCT/2 B Moni	J/6 Ivan Vazov to RM/14
CCT/3 Vanessa	DOJ/2 B Kiron	1118 WING CONTROL - 3102 TO 3100 WINT CONTROL - \$1000
RM/3 Shao Shan	CCT/3 DA FU	
RM/4 Shaeng Yuan	J/6 Vocean	
250	NB Dong Fah	
	J/6 Tirgu	

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

Hong men

heating fuel, reports AFP. tion, says Reuter. "If constructive and uncon-

and Washington over the oilfor-food deal, under which Iraq can export a limited quantity of oil to finance humanitarian needs, also ignited the market, which would be strongly affected by a slowdown or freeze of Iraqi oil exports at this time of year.

will drive prices up.

of gold surged suddenly mid-

metal reached more than 327 previous Friday.

the New York comex market. The sudden rise in prices was **DIUM:** Burning. The prices of

commodities' (base 1981-

pact of 0.74 percentage point on

Inflation drops in India

82=100) recorded a fall of 0.1 per cent to 329.3 (provisional) during the week as against 329.7 (provisional) the week be-The annual rate of inflation based on the final index for the

Two top models hold the state-of-the-art S-10 GSM mobile

phone, world's first cellular phone displaying colour

graphics. The product was launched in Dhaka yesterday.

NEW DELHI, Sept 28: Annual

rate of inflation dropped by

0.16 percentage points to 4.04

per cent for the week ended

September 13, after last week's

upsurge due to hike in prices of

on the wholesale price index

(WPI), stood at 4.04 per cent

(provisional) compared to 4.2

per cent (provisional) for the

previous week and 6.35 per cent

during the corresponding week

point-to-point basis, has been

witnessing a falling tendency in

the last few weeks, which even

brought down the effective im-

pact of increase in petroleum

prices lower than the govern-

only 0.39 percentage points last

week compared to the govern-

ment estimate of a direct im-

Inflation had gone up by

ment's projections.

Inflation, calculated on a

last year.

The rate of inflation, based

petroleum products, says PTI.

as against 4.2 per cent for the week based on provisional in-During the week under review, among the three major groups in WPI, index of 'fuel, power, light and lubricants' and 'manufactured products' moved

up while that of 'primary articles' went down. The index for 'fuel, power light and lubricants', which mostly consists of commodities

The Taiwanese central bank

per ounce, Arnold predicted.

be weighed down by the prospect

of bullion sales by central

banks, such as the Swiss Na-

agree, and believe that gold

the consistent drop in stocks on

PLATINUM AND PALLA-

However, other experts dis-

tional Bank, the analyst said.

market player.

mented.

WPI due to the hike in prices of mechanism (APM), had jumped select petroleum products. to 370.1 from 349.2 two weeks back due to increase in the Meanwhile, the index for 'all prices of petroleum products in the first week of this month.

During the week, the prices of diesel fuel pumps, ferro silicon, jeeps, coconut oil and eggs firmed up, while prices of raw skins, fruits and vegetables and sulphuric acid eased substanweek ended July 19, the latest tially in the reference week. available, stood at four per cent,

> During the week, the index for primary articles declined by 0.6 per cent to 337.4 from 339.3 in the previous week due to fall in the indices of 'food articles' and 'non-food articles'. The index for food articles

went down by 0.8 per cent to 385.6 from 388.6 the week before due to fall in prices of fruits and vegetables (-4 per cent), barley (-3 per cent), maize (-2 per cent) and arhar (-1 per cent).

2.080 dollars per tonne (for

three-month delivery) on the

London Metal Exchange (LME).

weighed down by a large rise in

between AIUB and IBM World Trade Corporation.

Commodity market: Oil, tea surge, gold glitters, wool warms up

LONDON, Sept 28: The oil market heated up this week, as winter approached in the northern hemisphere. The season is usually accompanied by a leap in consumption in the vestment bank Merrill Lynch. United States and Europe, be-The analyst added that the cause of extra demand for rally might also have resulted from buying by one big US

The benchmark price for brent North Sea crude oil which for weeks has been stuck around 18.25 dollars per barrel, overtook the barrier of 19 dol-

Tension between Baghdad

Gold also shook off its depression, after a year of weakness, the price of the precious metal took off at a time when increasingly experts predict that gold's problems are over. and that strong Asian demand

GOLD: Glittering. The price week, gaining nearly five dollars in the space of a few hours amid a wave of speculative buy-

The price of the precious dollars, six dollars up on the

prices will climb again during the rest of 1997, thanks to strong demand in Asia and a return of investors confidence. SILVER: Steady. The price of silver remained steady at 4.78 dollars per ounce, supported by

these precious metals jumped. caused by technical trades Platinum rose by three dollars linked to the expiry on Friday to 428 dollars per ounce, along of futures contracts on the New with palladium to 193 dollars York market, explained Ted Arnold, an analyst from inper ounce. **COPPER:** Tarnished. Copper prices dropped 50 dollars to

market stocks (up 20,000 recently denied persistent rutonnes) and rising output of the mours that it has sold a part of its reserves, analysts from British trading house GNI said. According to US group Asarco, there will be a small This helped to push prices up, GNI said. "But many believe surplus in global supply this year, rather than a deficit as there has been a large sale (of gold) recently by a European

originally envisaged. bank," the trading house com-LEAD: Charged. The price of lead gained around 25 dollars to 655 dollars per tonne, encour-Despite this climb, gold prices are likely to remain aged by a significant drop in weak in coming weeks, stuck market stocks and more buying between a range of 300 dollars from car battery manufactur-The market will continue to

ZINC: Weaker. The price of the metal, used in anti-corrosive treatments, dropped 10 dollars to 1,420 dollars per tonne, after market authorities asked traders to supply certain information about their clients. This demand provoked sell-

houses. The LME is concerned about the large premium paid for metal for immediate delivery over three-month prices. ALUMINIUM: Softer. Aluminium prices softened slightly by about 5 dollars to 1,630 dollars per tonne, weighed down by

copper's weakness and concerns

ing by a number of trading

about demand in Asia, where the regional currency crisis is threatening local economies. NICKEL: Firmer. Nickel

prices rose by more than 200

dollars to 6,725 per tonne. GNI noted some "fresh buying" of the metal, which is widely used in the production of stainless steel, on the market, but said that there was no fundamental upward movement in

prices. Nickel stocks on the LME grew by 648 tonnes to 60,642 tonnes. TIN: Rise. Tin prices rose by

20 dollars to 5,675 dollars per OIL: Flaring. Crude prices recovered some momentum this week, climbing to a high since mid-August on technical buying and growing concerns about

Iraqi oil exports. The benchmark price for north sea crude oil climbed 90 cents to 19.20 dollars per barrel. Iraq, which since December 1996 has been authorised to export limited quantities of oil to pay for humanitarian supplies under the oil-for-food accord brokered with the UN, has complained of delays in the delivery

of food and medicine. Baghdad, which accuses the US delegation in the UN sanctions committee of foot-dragging for political reasons, in June unilaterally stopped its oil exports for a number of weeks in protest at the delays in approving food imports.

RUBBER: Soft. The British rubber index fell 12.5 pounds per tonne to 585 pound per

On the South-East Asian markets, the depreciation of the Malaysian ringgit and other regional currencies should be encouraging importers to buy up rubber, which is quoted in local currencies.

But overall demand remains weak and western tyre manufacturers seem to have healthy stockpiles. COFFEE: Pressure. The deci-

sion of the Association of Coffee Producing Countries (ACPC) to extend its export ceiling of 52.75 million tonnes for the next two seasons, 1997-98 and 1998-99, came as no surprise to the market. Equally, the confirmation of

ACPC member countries that they had exceeded their export quota in 1996-97 by 7.2 per cent had no impact on trading. Dealers paid more attention

to the weather conditions in key producing countries. TEA: Boiling. The arrival of this season's first high-grade Assam leaves, as usual, gener-

ated some excitement at the weekly tea auctions in London. The price of medium-quality brews gained one penny to 138 pence per kg. The price for Assam tea reached the higher level

of 212 pence per kg. VEGETABLE OILS: Hot Showers on the US prairies raised fears of a delay to the US

soya harvest, amid low stock levels in the United States, which produces more soya beans than any other country.

Prices on the Chicago Board of Trade (CBOT), remained at high levels at 6.34 dollars per bushel (of 27.2 kg - for delivery in November), down one cent down on the week.

Dry weather in Indonesia and Malaysia as well as the plunge in the value of the Malaysian ringgit continued to drive palm oil prices higher. On the Rotterdam market,

palm oil prices rose by 30 dollars to 555 dollars per tonne. The sharp depreciation of the ringgit has attracted a large number of importers on to the Kuala Lumpur market, the world's busiest trading spot for

palm oil. Meanwhile, the dry weather caused by the El Nino weather disturbance might seriously reduce the output of palm oil in South-East Asia a leading producer region.

Sunflower oil prices rose by 15 dollars to 560 dollars per tonne and rapeseed oil prices rose by 3 guilders to 115 guilders per 100 kg. Groundnut oil prices held firm at 1,085 dol-

lars per tonne. GRAINS: Showers. Thirstquenching rains in Australia hit sentiment on the grains market by bringing hope to farmers in this major exporting country, who had feared for their crops after four months of

relentless drought.

But healthy demand for both US and European crops helped to shield prices from a major On the giant Chicago Board

lost four cents to 3.65 dollars per bushel (27.2 kg - delivery in December). Maize prices fell by six cents to 2.59 dollars per bushel (25.4 kg — delivery in September) after the vast maize fields in the

of Trade (CBOT), wheat prices

United States escape damage from a cold snap. The 1997-98 global grains harvest will be slightly more plentiful than expected, at 1.465 million tonnes, according to the International Grains Coun-

COTTON: Uncertain. Cotton prices were driven higher by fears of torrential rains in the vast southern cotton plantations of the Untied States during the passage of hurricane Nora in the Gulf of Mexico.

cil (IGC).

But later, tension on the market eased because of technical factors. Cotton prices covered by the cotton outlook index ended the week unchanged around 79.5 cents per pound.

WOOL: Warm. The Australian eastern index rose by 12 cents to 722 Australian cents per kg thanks to the high quality of wool on the market and strong Japanese and Italian demand