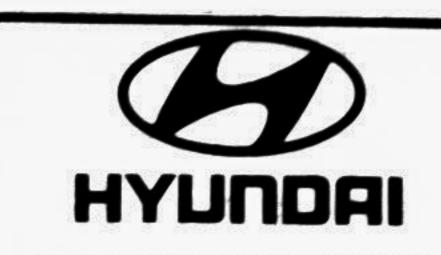
Telephone 815306-09, 819625-29, Fax: 813062

The Baily Star DUSINESS



CARS THAT MAKE SENSE

Regional workshop on financing business begins

A six-day regional workshop on "Strategies for Financing Business and Management Schools in South Asia for Heads of Institutions" began at BRAC Centre for Development Management at Gazipur yester-

day, reports UNB. Vice Chancellor of Dhaka University Prof AK Azad Chowdhury inaugurated the workshop, jointly organised by Association of Management Development Institutions in South Asia, India (AMDISA), Association of Management Development Institutions of Bangladesh (AMDIB). Dhaka University, and Commonwealth Fund for Technical Cooperation.

Presided over by IBA Director and AMDISA President Prof Abdur Rob the function was also addressed by DU treasurer Dr M Shamsul Haque and Executive Secretary of AMDIB Dr Rahim B Talukdar.

Twenty-five deans and directors of business schools, management development institutions of the SAARC countries — Bangladesh, Nepal, Maldives, Bhutan, Pakistan, Sri Lanka and India — are participating in the workshop.

Bacteria in US beef: ROK to send experts

SEOUL, Oct 5: South Korea will send experts to Nebraska to inspect quarantine procedures because it h. s found E coli bacteria in beef imported from the US state officials said Saturday, reports AP.

The safety of US beef has emerged as a key trade issue between Washington and Seoul since inspectors here last week detected the E coli bacteria on the surface of frozen and sliced beef imported from IBP Inc. Nebraska's largest meatpacker.

The team of government and private scientists hopes to check various aspects of beef production in Nebraska from feeding to slaughtering and distribution when they travel there later this month.

South Korea ordered a local importer to return or destroy 18 tons of Nebraska beef that was being stored in warehouses, and began extensive tests of all beef imported from the state. Korean civic groups demanded that the government stop importing all US beef.

Exchange Rates

The following are the Sonali Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 5th Oct '97. Buying

	TT Clean	OD Sight Export Bills	OD Transfer
US DIr	44.4300	44.2545	44.1580
GB Pour	d71.4178	71.1357	70.9806
D Mark	25.1681	25.0687	25.0141
F Franc	7.4884	7.4588	7.4426
C.Dlr	32.2074	32.0802	32.0102
S Franc	30.5408	30.4202	30.3539
JP Yen	0.3603	0.3589	0.3581
	Sel	ling	ter Alvilla etc.

Selling				
Name of Currency	T.T.& O.D.	B.C.		
US Dollar	44.7105	44.7505		
GB Pound	72.4552	72.5200		
D.Mark	25.5889	25.6118		
F. Franc	7.6127	7.6195		
C.Dollar	32.7484	32.7777		
S Franc	31.0640	31.0918		
JP. Yen	0.3700	0.3704		

A) TT (DOC) US Dollar Spot Buying Tk. 44.3422

B) Usance Rate 90 120 Days Days Days C) US Dollar sight export bill 3 months forward purchase: Same as OD sight export Bill buying rate.

Indicative Rate

Currency	Selling	Buying
Saudi Riyal	11.9260	11.7692
UAE DI.	12.1810	12.0207
KUW DI	146.9049	145.0657
D Guilder	22.5242	22.2346
S Krona	5.9149	5.8361
Malay Ringgit	13.3864	13.2012
Sing Dollar	29.0800	28.7020
The following	are the	Janata
Bank's dealir one unit of Fe	ng rates (B	D Tk for

public as on 05/10/97

	Bu	ying	
Name of Cu- rrency	TT Clean	OD Sight Export Bills	OD Transfer
US DIr	44.4200	44.2493	44.1334
	d71.4213	71.1305	70.9440
D Mark	25.1694	25.0669	25.0012
F Franc	7.4888	7.4583	7.4387
JP Yen	0.3621	0.3607	0.3597
C.Dlr ·	32.2089	32.0778	31.9937
S Franc	30.5423	30.4180	30.3382
	Sel	ling	
Name	of TT	Lan.	D.C.

	.5423 30.4180	
	Selling	
Name of Currency	T.T.& O.D.	B.C.
US Dollar	44.7115	44.7510
GB Pound	72.4515	72.5324
D.Mark	25.5809	25.6093
Fr. France	7.6103	7.6188
JP Yen	0.3704	0.3708
C.Dollar	32.7381	32.7746
S. Franc		31.0888
Janata Bank in cash curr	's selling and be ency for public	uving rate

	Selling	Buying
US Dir	45.2000	44.7000
GBP	71.4500	69.4500
S Riyal	11.9000	11.6000
Uae DH	12.0500	11.5500
KUW DI	146.5000	141.5000

RMG exports may fetch \$5b

Business leaders laud Khaleda's announcement to exempt garments from hartals, and enthusiastic BGMEA officials predict high performance this year

Business leaders have welcomed the BNP decision to exempt garment industry from half-day hartals and urged Khaleda Zia to keep all economic activities away from po-

litical agitation. Garment leaders said the export earning from the industry this year could shoot up to five billion dollars, more than 60 per cent higher than the official target, if it was all quiet on the political front.

"I congratulate Khaleda Zia for her extra-ordinary decision," said Gazi Shafiqul Islam, acting president of the Federation of Bangladesh Chamber of Commerce and Industry

He told the Daily Star that all economic activities should be exempted from political programmes for the sake of the country's development

Islam said an FBCCI team met Prime Minister Sheikh

KHULNA, Oct 5; All mills

under Bangladesh Jute Mills

Corporation in Khulna zone are

on the verge of closure due to

The jute purchasing centres

The centres are yet to pay for

of different mills are not at all

functioning as expected for

the last year's outstanding bills

worth several crores of Taka.

As a result, jute-buying has

chasing centres may have to

wind up their business due to

centres are yet to receive funds

which the government has

a position to pay up the out-

standing bills amounting to

over Tk 25 crore. The growers

are also reluctant to sell their

is fluctuating from Taka 200 to

Taka 230 per maund in Khulna

region, according to unofficial

source of BJMC at least Taka

150 to 200 crore is needed in

Khulna region to purchase jute

and to pay the outstanding bills

ble amount of money has so far

been spent for the purpose, the

of suppliers. But a very negligi-

Meanwhile, the price of jute

According to a reliable

sanctioned through BJMC.

Meanwhile, some of the pur-

In Khulna zone, jute-buying

The jute mills are not also in

short supply of raw material.

want of adequate fund.

been very dull this year.

fund shortage.

produce on credit.

Lack of fund to buy jute

Mills in Khulna

facing closure

From Staff Correspondent

source said

the mills.

tion (BCIC).

Anwarul Hoque, Chairman of the Board of Rhone-Poulenc

Rorer Bangladesh Ltd, presided over a Board meeting of

fallen sharply.

sector in this region.

Hasina and opposition leader Khaleda Zia, and urged them to resolve political problems without harming the national

economy "Politics seems to be on the right track now," he said. Bangladesh Garment Manufacturers and Exporters Associ-

ation (BGMEA) has also welcomed the BNP announcement. "This is a big achievement." BGMEA president Mostafa Golam Quddus told newsmen at a press conference at the BGMEA

office yesterday. BGMEA had been insisting since 1995 that the opposition political parties keep the ready made garment industry outside the purview of any political agitation like hartals. The call had received backing from the then leadership of the FBCCI.

"This indicates a change in our political culture," said a visibly happy Quddus, who met Khaleda Zia many times calling

According to another source,

all the jute mills are a losing

concern as export target has

Irregular power supply.

labour unrest and corruption by

a section of officials are also

hampering, the prospect of jute

region of the country during the

last financial year (1996-97)

could not be reached. Jute and

jute goods worth Taka 200 crore

were exported during the last

fiscal year which is much below

has again erupted in all the jute

mills of Khulna-Atra industrial

belt in protest against the govt

decision to privatise some of

RPRBL declares

20pc dividend

Bangladesh Ltd (RPRBL) de-

clared a 20 per cent interim div-

idend for 1997, says a press re-

a board meeting of the company

recently in Dhaka. The meeting

was presided over by the

warul Hoque, who is also the

Chairman of Bangladesh

Chemical Industries Corpora-

Chairman of the Board An-

Rhone-Poulenc Rorer

This was announced after

Sources say labour unrest

the target, the source added.

The export target from this

By Govinda Shil for such an exemption.

If such support from the political establishment continues, he said, the apparel industry would be able to fetch as much as five billion US dollars against its projected three billion this financial year.

Garment exports are growing at a rate of about 20 per cent. and the BGMEA believes imposition of quota by the US and Canada is now hindering the growth of the industry.

Associations of various export-oriented industries and chamber leaders have long appealed to the government and opposition parties to reach a consensus on the issue.

"Exemption of RMG from hartals will substantially increase export orders." Quddus

Quddus also asked the governments of the US and Canada to withdraw quantitative restrictions on Bangladesh's RMG

MAGURA

exports to their markets.

BGMEA's former president Redwan Ahmed gave a different view. He said neither the US nor Canada could go for "bilateral dealing" for withdrawal of quantitative restrictions under World Trade Organisation regulations.

"Quota restrictions will be phased out gradually by the year 2005 according to WTO schedules," Redwan pointed out.

Redwan, a former BNP MP. said his attempts to convince opposition AL for such a decision failed in vain in late 1995 and early 1996. Opposition AL leaders were reportedly telling him that hartals were political rights and AL could not exempt a particular industry for the greater political cause.

industries, seeking such an exemption, might talk to Khaleda

He said other export oriented

The opposition leader was



BGMEA President at a press conference in the city - Star photo yesterday.

also praised by the Bangladesh Frozen Foods Exporters Association. Dr. Aftabuzzaman, secretary general, said BNP should now exempt all other exportoriented industries from har-

"BNP is bringing in a qualitative change in our politics."

Delhi gives go ahead BCDB takes up intensive cotton

farming scheme From Our Correspondent MAGURA, Oct 5: Bangladesh Cotton Development Board (BCDB) has taken up an intensive programme to cultivate cotton in four zones of the re-

Jessore, Kushtia and Chuadanga. According to the board. about 44 thousand hectares of land will be brought under cot-

gion during the current season.

The zones are: Jhenidah

ton cultivation. Cotton cultivation is reported to be gaining popularity in Magura, Jhenidah, Jessore, Chuadanga Kushtia and Mehe-

rpur districts. DHL to strengthen service

DHL announced its intention to introduce a daily freighter service between Brussels and Harare, says a press release.

The flight will be operated with DC8-73 aircraft, in conjunction with Zimbabwe national cargo airline, Affretair, and will commence in October of this year. This service will further

strengthen DHL's position as market leader in Southern and Central Africa, and enhance the capability of both their intercontinental and regional networks. Affretair has contracted to take a substantial proportion of the airlift capacity, which will provide the local Zimbabwe horticulture sector fast and reliable access to Europe and beyond, Affetair will be provided with links into the DHL European network and daily service to Europe for the first time.

The benefits for DHL will include an improvement of transit time between Europe and Africa for core product and an improved cost position for existing DC8 operations in Eu-

DHL commenced a daily B737 freighter service between Harare and Johannesburg, in cooperation with South African Airways, in May of this year, Daily connecting links are planned to commence later this month to Lusaka and Luanda.

for trebling salaries NEW DELHI, Oct 5: The In-Chidambaram reportedly

dian government has given the go-ahead for the trebling of public sector staff salaries, in a move which experts predict will derail the administration's taxcutting agenda, newspapers reported yesterday, reports AFP.

The announcement, made late Friday, has been hailed as a victory for the unions after a long-running dispute with the fragile coalition government. The Times of India said the agreement, following a pay

commission review in July, will benefit around 5.3 million employees and will increase annual central government expenditure on salaries by five billion dollars. The commission, which reports once every 10 years, ini-

tially proposed a trebling of wages for 2.2 million senior staff, junior workers, however, responded by threatening to go on strike. The ruling coalition, under

pressure from its own left-wing partners, backed down and agreed to increase salaries across the board. It also cancelled a plan to

suppress 350,000 vacant jobs and to phase out overtime bonuses. New Delhi, in an attempt to raise revenues to pay for the

deal, last month announced increases in all import tariffs apart from petroleum products and a hike in foreign travel tax.

Finance Minister Palaniappan Chidambaram had unveiled a bold tax cutting budget earlier in the year and had pledged to reduce Indian trade tariffs to the same levels as neighbouring countries while reducing the fiscal deficit

opposed the across the board wage increases but he was overruled as the cabinet, which also includes communist ministers, voted to meet the employees' demands.

Stocks post solid gains in New York

NEW YORK, Oct 5: Stocks posted solid gains for the week ending Friday, pushing the Dow Jones Industrial Average back above 8,000 as traders delighted in a strong bond market and a new multibillion dollar buy out offer from MCI, reports AFP. The Dow index rose 116.40

points (1.47 per cent) to close at 8,038.58 Friday, the Dow transportation Index rose to 3,207.79 from 3,163.11 a week earlier and the utilities index to 242.81 from 239.38.

Some 2.77 billion shares were traded, up from 2.21 billion a week earlier

One the bond market, the 30year treasury bond yields. which move in the opposite direction as prices, dipped to 6.29 per cent from 6.37 per cent a week earlier.

Key events of the week included the Fed open market committee's decision to leave short-term interest rates unchanged and a government report showing steady unemployment.

In both cases, investors were reassured that the US economy was not overheating, which means inflation is likely to remain tame.

Company	Book Closure	AGM/EGM	Date	Vanue & Time	Dividend Propose
Bexim Ltd (Deb) 29	109/97-10/10/97 Half Year	rly Interest			
ACI LIII		Postponed			
ICB	16/10/97-30/10/97	AGM	30/10/97	Hotel Purbani, 3pm	820
Quasem Drycel	26/09/97-30/09/97	AGM	Va. 22.23	94 10 00 00 00 00 00 00 00 00 00 00 00 00	5R:3 (pre Tk 15
Bexi Pharma	10/11/97-30/11/97	AGM	30/11/97		30 18:
Shine Pukur	-00-	-00-	1900 9000		10(F
Raspit	0.53	AGM	(****	Charles Statement Statement	18:
Ultara Bank	20/10/97-18/11/97	AGM	18/11/97	Officers Club, Dhaka, 11am	166
Wata Chemical	0.754.7344.0334.745	EGM	16/10/97	Hotel Purbani, 4 pm	
Bexti Infu (Deb)	16/10/97-30/10/97	Half Yearly Int	100000000000000000000000000000000000000	A CONTRACTOR OF THE PARTY OF TH	
Bernco Ltd	08/10/97-29/10/97	AGM	29/10/97	Factory Primises, Ctg, 3pm	
Al Baraka Bank	07/10/97-16/10/97	AGM	16/10/97	Hotel Sonargaon, 3.30 pm	
Green Del Ins.		EGM	23/10/97	Hotel Purbani, 3 pm.	

Shipping Intelligence

Chittagong Port

Berth Position and Performance of Vessels As on 5.10.97.

Berth No	Name of Vessels	Cargo	L Port Call		Date of Arrival	_
J/1	Kimberly	C Clink	Dali	MBL	9/9	
J/2	Saigon-2	Urea	Rown	CTPL	22/9	59/2 (10 ¹⁵ /2)m (1976)
J/4	Hong Men	Sugar (G)	Itaz	Seacom	29/9	8/10
J/6	Vocean	a	Maura	Oil	25/9	6/10
J/7	Aurora	Wheat (G)	Mong	Lams	R/A	10.47.22.04.10.42.10
J/8	Great Prize	Wheat (G)	Qasim	Ancient	23/9	
J/9	Yi Ming	G	Mong		23/9	200 Sept. 100 Se
J/11	Sam Il Po	CL	Mong	OWSL	19/9	7/10
J/12	Banglar Asha	Wheat (G)		02	R/A	7,10
J/13	Sea Elegance	Cont	Sing	PIL (BD)	1/10	8/10
CCT/1	Qc Pintail	Cont	Sing	QCSL	30/9	5/10
CCT/2	Kota Pusaka	Cont	Sing	PIL (BD)	2/10	7/10
CCT/3	Lamphun Navee	Cont	Sing	RSL	30/9	6/10
RM/14		Fert (Mop)		Litmond	R/A	8/10
CC1	Nan Du Jiang	C Clink	Dam	Seacom	21/9	8/10
TSP	Navigator	R Phos		Prog	R/A	7/10
RM/3	Shao Shan	Cement		Delmure	R/A	15/10
RM/4	Sheng Yuan	Cement	Peng	RML	19/8	8/10
RM/5	Star Glory	Cement	Lans	Delmure	R/A	13/10
DOJ	Banglar Jyoti	Repair		BSC	R/A	7/10
DD	Banglar Shourabl		325	BSC	R/A	16/10
DDJ/1	Tanary Star	Idle	Para	PSAL	IVA	30/10
RM/8	Banglar Mookh	Repair		BSC	R/A	10/10

Vessesis Due at Outer Anchorage						
Name of Vessels	Date of	Last Port	Local	Cargo	Loading	
		Arrival	Call	Agent	Por	
Dilligence Cont 26/9	5/10	Sing	QCSL	Cont	Sing	
Great Best-1	7/10	Riza	USTC	Cement		
Venturer	5/10	Fuja	Simni	Scraping		
Et Carrier-2	6/10	65k	Total	P Mat		
An Lida	6/10	Sing	BNSC	Cement		
Rab	8/10	Shek	Litmond	Fert (Mop)		
Etsuban Haru No 5	6/10	-	BBA	100000000000000000000000000000000000000		
Meng Lee 22/8	6/10	Sing	BDShip	Cont	Sing	
Sin Hai 26/9	6/10	Sing	QCSL	Cont	Sin	
Xpress Resolve 1/10	6/10	Col	Baridhi	Cont	Sin	
Leerort 24/9	7/10	Sing	RSL	Cont	Sing	
Dragon Sentosa 4/9	6/10	Col	Baridhi	Cont	Co	
Jiad Cheng	10/10	-	JF	CI CI		
Golden Ocean	12/10	2	CTPL	Urea (Fert)		
Kota Bintang 29/9	8/10	Sing	Pil (BD)	Cont	Sing	
Ultima 1/10	10/10	Col	Baridhi	Cont	Co	
Vanessa 1/10	10/10	Sing	RSL	Cont	Sing	
Banglar Robi 1/10	11/10	Sing	BSC	Cont	Sin	
Hai Xiqng 22/9	12/10	Sing	Pil (BD)	Cont	Sin	
Albatross-III	12/10	Ruwa	Cross	Urea (Bsic)	variation of	
Qc Teal 2/10	12/10	Sing	QCSL	Cont	Sing	
Banglar Moni 1/10 Astro Jyojin	15/10	Sing	BSC	Cont	Sing	
(Roro/24) 30/9	24/10		JF	Vehi		

(Roro/24) 30/9	24/10		JF	V	ehi
	T	anker Du	ıe		
Menado	7/10	-	TSLO	CPO/RBD	/PS
Baharh	8/10	Mina	MSTPL		SD
	Vesse	ls At Kut	ubdia		
Name of Vessels	Cargo	Last Port		Local	Date o
		Call		Agent	Arriva
Ismaya	196	•	/M.Q.F./F3177.053	B Bay	9/
Orizont	8.60	Sing		B Bay	25/
Smit Lloyd-72	646			B Bay	R/A (24/9
Oxy Two				B Bay	R/A(1/10
v	essels A	Outer A	nchor	age	
		Ready on			
of Dammam Senicoli R Phos	R Phos Sing	Vize Sing	#.R. I (NOO	BMA RML	1/1

			D Day	- NAU/I
Ve	ssels At O	uter And	chorage	
	Re	ady on		
of Dammarn	R Phos	Vize	BMA	1/1
Senicoli R Phos	Sing be in	Sing 2	COUT RML	23/
Prudent Challenger	CI .	Vize	Prog	30/
Jiang Cheng	CI	P Kel	BDShio.	1/1
Dong Fah .	12	Xing	ECSL	23/
An Jie Xin	Cement	Dali	USTC	24/
Ocean Crest	CI	Yang	OWSL	2/1
Hai Mao	2 September	Sing	PSAL	3/1
An Yang Hang	CI .	Sing	ECSL	3/1
Grace Marine	CI	Sing	Everett	4/1
Padma (Cont)	Cont	Sing	RSL	5/1
Sea Harmony	Wheat (G)	Const	Ancient	1/1
Gemvera	CI	Sing	MAS	1/1
	Vessels	Not Rea		ff 8
Xing Li	Cement	Sing	PSAL	28/
Tirgu Neamt	R Seed	Rque	AASS	29/
Ya Feng	Cement	Lans	Delmure	R/A (19/9

	A COOCIE	Not Ite	auy	
Xing Li	Cement	Sing	PSAL	28/9
Tirgu Neamt	R Seed	Rque	AASS	29/9
Ya Feng	Cement	Lans	Delmure	R/A (19/9
Helios-II	Urea	Damm	Move	1/10
Phoenix Iransport	Sugar (G)	Darb	Seacom	3/10
Shui Cheng	Cement	Sing	USTC	4/10
Vega SS	Sugar (G)	Town	Litmond	4/10
Ve	ssels Awa	iting Ins		
Zara			Nishan	R/A (20/9)
	Vessels 1	Not Enter	ring	
Grace-G	Scraping		Simni	18/9

Mad

Hong

Dandlas Vis	117	L+ (C)		.0000	DOC.	D /4 /1 /10
Banglar Kii	on w	heat (G)	-		BSC_	R/A (1/10)
	Movement of		Vessels for 6.10.97			
Outgoing			Incoming			Shifting
J/6	Vocean	J/8	D Container	RM/5	Star G	lory To RM/6
J/7	Aurora	J/12	Dong Fa	J/12		3 Asha To J/6
J/8	Great Prize	J/7	Jiang Cheng			
J/12	B Asha		Tigur Neamt			
CCT/3	L Navee		A J Jiang			
			Ocean Crest			*
		NB	Pearl of Dam	mam		
			Xing Li			
			Hai Mao			
			An Yang Jian	ng		
			C Manual	(A)		

Scraping

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

Commodity market: Tea, gold, oil surge; lead, wool fall

LONDON, Oct 5: After a year of persistent gloom, gold staged a glittering performance this week when prices shot up by dozen dollars in the space of a few days on the London bullion market, says AFP.

the company recently.

The spectacular rally, described as "technical" and "speculative" by analysts, wrongfooted some market watchers, who had ruled out any recovery in the fortunes of the precious metal in the short or medium-term.

But most agreed that gold prices would remain submerged in the depths for the foreseeable future because of central bankers' tendency to offload their bullion stocks.

The price of another precious commodity, oil, also surged, lifted by speculative buying ahead of winter in the northern hemisphere, a period when heating oil consumption takes off.

The cold weather which has been forecast on the east coast of the United States persuaded some market players to stock up earlier than usual. GOLD: Glittering. Gold prices recovered some sparkle, after a

year of gloom, on a wave of technical and speculative buy-Prices on the London bullion market nearly reached 340 dollars, a three-and-a-half month high, before slipping back to 322 dollars per ounce lof

31,103 grammes) Over the week, the price of the precious metal still gained four dollars. An analyst at US investment

bank Merill Lynch, Ted Arnold, said that the latest rise in gold prices had no fundamental rea-He said that large-scale purchases by a US investment

house had lifted prices above

the 330-dollar benchmark,

which then unleashed a wave of technical trading. This view was shared by Andy Smith, an analyst from Union Bank of Switzerland

(UBS). SILVER: Dazzling. Silver

showed its most dazzling from this year, surging on a wave of speculative buying sparked by a relentless squeeze in stocks of the metal on the New York Comex market in recent month.

The New York market's stockpiles, which reflect the state of demand and supply, have fallen by 20 million ounves over the past two weeks. GNI trading house said. Investors also were encour-

aged by the fact that the yearend is the strongest period of - demand in India, where buying picks up during the harvest and wedding season. Silver prices gained 42 cents to 5.20 dollars per ounce, a high

PLATINUM AND PALLA-

DIUM: Calm. The price of these

point since March.

two precious metals held firm. little reacting to the astonishing rally in gold and silver prices. Platinum prices remained

steady at 430 dollars per ounce, while palladium prices stood at 193 dollars per ounce. COPPER: Illusion. Copper prices surged to a high since early September, as dealers took the view that prices had

fallen too low after a period of sharp decline, encouraged to buy the metal by rumours of a big order from China. But the Chinese order turned out to be an illusion, and gloom settled once again on the copper

market, which is struggling to absorb over-supply. LEAD: Dull. The price of lead lost ground, falling 26 dollars to 629 dollars per tonne.

weighed down zinc's weakness. ZINC: Plunge. The price of the metal, used in anti-corrosive treatments, plunged 77.5 dollars to 1,342.5 dollars per tonne, as the artificial squeeze in short-term supplies eased abruptly. ALUMINIUM: Firmer. Alu-

minium prices firmed as a tightness in supplies available for immediate deliver began to squeeze the market. The price of the metal for three-month deliver gained 31.5 dollars to 1,661.5 dollars

Long-term aluminium

stocks held in the LME's world-

per tonne.

wide warehouses, which have been climbing relentlessly since August, fell slightly by 50 tonnes to 731,425 tonnes. NICKEL: Reverse. Nickel prices rallied sharply at one

quickly evaporated and the metal lost ground. Over seven days, threemonth nickel prices fell 110 dollars to 6,615 dollars per tonne.

point mid-week. But these gains

TIN: Surge. Tin surged to a high since May, as consumers rushed to stock up on the metal, fearing that prices, which have been trending lower for the past year, are about to get more expensive.

New data showing that more than 13 per cent of LME tin stocks were "ex-warrant," not available to the market because they are about to be removed from warehouses, also caused concern about tightness of sup-

plies. OIL: Flare-up. Oil prices flared above 20 dollars per barrel on the London market for the first time since May, because of a renewed outbreak of tension in Iraq and a looming strike among Colombian oil workers that could disrupt the country's crude exports.

The reference price for Brent North Sea crude oil advanced 1.40 dollars to 20.50 dollars per barrel.

The rally in London oil prices followed a speculative

surge in crude prices in New York, which was sparked by news that a planned one-day strike by employees of Colombian state enterprises (including workers for the National Oil Company) on October 9 will now be held indefinitely.

Iraq is due to renew its oilfor-food accord with the UN under which Baghdad can export a limited quantity of crude to pay for humanitarian supplies — at the end of this year. A fresh deterioration in

Iraq's relations with the international community could delay this process. RUBBER: Firm. The British rubber index held firm at 585 pounds per tonne. On the Kuala Lumpur market, the plunge in

the value of the Malaysian

ringgit made the commodity

cheaper to overseas buyers, encouraging a flood of purchases. The rubber market continued to watch anxiously over the effects of the El Nino weather disturbance in the South-East Asian region.

COCOA: Calm. After successive week of rises, cocoa prices stabilised this week at about 1,150 pounds per tonne, as harvesting started in the world's leading producer country, Ivory

TEA: Boiling. The drought taking hold in East Africa could spark supply shortages in 1998 like those which plagued the London market early this year.

analysts warned.

Hang Shun

Kam Hong

Tea bushes need a lot of humidity to flourish, the next few weeks will prove crucial for the tea crop now growing on the Kenyan highlands, said Tony Kane, a trader with Wilson Smithett.

"This market (Thirsty demand at a time of weak production) looks increasingly like 1982 to 1984," when tea prices last boiled over spectacularly, said Kane.

The price for medium-qual-

ity brews on the London tea auctions remained at 138 pence per kg a high-grade tea from northern India commanded the higher price of 163 pence per kg. SUGAR: Crystallised. The price of while sugar rose by four

dollars to 311 dollars per tonne, on the wings of technical trades. Effects of El Nino weather patterns on the sugar market may be limited because of the wide spread of producers

around the world, said Chris Pak at the Czarnikow Trading House. But a paltry harvest in India, which some analysts have forecast for next year, would further eat into local output and bolster

demand in the most hungry sugar-eating country in the VEGETABLE OILS: Slipping. Soya oil prices on the Chicago as had been feared. Prices fell by seven cents to 6.27 dollars per bushel (of 27.2 kg — for delivery in November). Nonetheless, this was still a

the US agriculture department

that soya stocks were not as low

OIBL

Viking

28/9

30/9

relatively high price. GRAINS: Ground. Grain prices fell in the light of rainfall in Australia, where crops had been threatened by drought

caused by El Nino weather patterns, and in Argentina. The water relieved traders, who had feared that both of these major exporters would

reap tiny harvests this year. COTTON: Unstable. The cotton market has been put on tenter hooks by El Nino, which threatens to unleash dilluvial downpours in the Mississippi

delta region. Some US cotton growers have decided to reap this year's harvest earlier than normal, in a bid to avoid flood damage. Despite the uncertainties. cash prices covered by the cot-

ton outlook index held firm at

79.5 cents per pound. Cotton bushes remained in a healthy state despite a near brush with hurricane Nora, which whipped across the Gulf of Mexico.

WOOL: Colder. Amid uninspiring trading, the Australian fastern wool index lost 23 cents board of trade (CBOT) fell in the to 6.99 Australian dollars per wake of an announcement by