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The Daily Star BUSINESS



HYUNDAI
CARS THAT MAKE SENSE

DHAKA, FRIDAY, DECEMBER 26, 1997

Dhaka contributes 95 pc to global jute export market

Bangladesh is the largest exporter of raw jute to the international market with its contribution of over 95 per cent of total world export market of jute, reports BSS.

Export of raw jute from Bangladesh rose in volume by 23.91 per cent last fiscal year over the performance of the preceding year.

Export of raw jute increased by 90 per cent during the first three and a half months (July-October 15) of the current fiscal to 6.69,000 bales compared to 3.53,000 bales during the same period of the last fiscal, according to Bangladesh Jute Association (BJA) here.

The country earned Taka 1,280 million by exporting raw jute to some 20 countries during the period.

China is the largest importer of raw jute from Bangladesh, while Pakistan and India are the second and the third largest importers.

China imported 2,21,000 bales, Pakistan, 1,75,000 bales and India, 38,000 bales. China is expected to take more than one million bales of jute during the current season compared to 7,00,000 bales during the same period of last season.

Among other buyers, Egypt imported 23,000 bales, Indonesia, 17,000 bales and Ethiopia, 11,000 bales of raw jute from Bangladesh.

Strong demand marks weekly tea sale

CHITTAGONG, Dec 25: The weekly tea sale held here Tuesday marked strong demand for all grades of tea excepting bold and large broken which declined following less support from the Polish buyers, reports BSS.

According to market sources, there were some interests from the Russian buyers but also generally at lower levels, while Afghanistan and Pakistan operated with useful support from the packeters especially for the good liquoring types.

Loose tea trade was less active for leaf grades but was strong for dusts, the sources said.

Bold and large broken met with less demand and were mostly lower selling between Tk 89 and Tk 92 good liquoring medium and smaller broken were mostly dearer open up to Tk 1 per kg but all others were about firm. Planer types were mostly lower.

All fannings met with a good demand with the good liquoring types selling around firm to occasionally dearer up to Tk 1 but all others were about steady. Planer types, however, were mostly lower.

Eighty-four chests of green tea on offer met with a good demand at dearer levels. Fine young hyson sold at Tk 150 (FYH) between Tk 148/50 and Tk 149 and hyson sold at Tk 149.

Pulse production decreases in Meherpur

From Our Correspondent

MEHERPUR, Dec 25: The production of pulses in the two thanas of the district is decreasing.

The district was once famous for the cultivation of pulses like Moog, Mushur, Khesari, Maskalati, Motor, Orhor, Chola and Dahlies. These crops are cultivated during the rabi season and grow abundantly.

But now the farmers all over the district cultivate IRR and Boro on their land where they used to grow pulses earlier. At present nearly all the farmers are facing acute scarcity of pulses. In the market, pulses are not available as before.

The farmers are also facing a serious problem in rearing up their cattle because of non-availability of fodder like hay and straw from Khesari, Orhor, Maskalati and Chola.

Comilla EPZ may be ready by next year

Increasing demand from prospective investors has prompted the authorities to get the proposed Comilla EPZ ready quicker than planned, and officials hope to hand over plots by the end of next year, according to UNB.

At a recent meeting, the Governors' Board of the Bangladesh Export Processing Zones Authority (BEPZA), decided to develop an EPZ on 210 acres at Comilla airstrip on urgent basis as the work of proposed Gazipur EPZ is being delayed due to dispute over land.

"We will be bogged down if we can't make industrial plots available for the prospective investors by end 1998 and for that reason, BEPZA urgently decided to establish the Comilla EPZ," BEPZA executive chairman Moazzem Hossain Khan told UNB.

He said all formalities of land acquisition for Comilla EPZ have already been completed except formal handing over of the land (at Comilla airstrip) by the Ministry of Defence, the owner.

The development work of the Comilla EPZ will be started soon after getting the ECNEC approval, Khan said and expressed the hope that plots at the EPZ could be allotted from the end of next year.

He further hoped that it would be another investment friendly EPZ in the country as the spot is located mid-way of capital Dhaka and the port city of Chittagong.

BEPZA executive chairman said there would be provision for expansion of the proposed EPZ which will be developed gradually.

BEPZA is also contemplating to establish female dormitories within the EPZs or near the areas. It will allot plots in the areas and the investors will construct the dormitories to be run by deducting a minimum amount from the wages.

Otherwise, BEPZA will develop the dormitories outside the areas and the entrepreneurs will use the dormitories for their female workers and employees on rental basis. BEPZA is preferring the first option, Khan said.

Establishment of child care centres in the EPZs is also under active consideration, the BEPZA executive chairman said.

According to BEPZA sources, 340 industrial plots of Chittagong Export Processing Zone (CEPZ) have already been allotted among the investors out of the 354 ready plots.

The remaining 78 of the planned 432 plots are expected to be ready for allotment by next three months while applications for 30 plots are in the pipeline.

In case of the Dhaka Export Processing Zone (DEPZ), 201 out of 337 ready plots have been

allotted among the entrepreneurs. The rest 46 of the planned 383 plots, including the expansion programme, are yet to be completed.

Applications for 70 plots were in the pipeline till date while a total of 182 plots remained to be leased.

Officials expected that the allotment of the remaining plots in both the Chittagong and Dhaka EPZs would be completed by the end of next year if the demands for plots remain unchanged.

Seventy six industrial units at CEPZ and 29 at DEPZ are in operation while 56 industrial units at CEPZ and 43 at DEPZ are under implementation upto November this year, according to the official sources.

Sources said a congenial investment atmosphere, free from cumbersome procedures, offered by the government made possible the investment of a total of 204.06 million US dollar

in the CEPZ upto November this year. The CEPZ started with an investment of 0.87 million dollar in fiscal 1983-84.

The investment at DEPZ, starting with 8.22 million US dollar in 1993-94, stands at 67.07 million dollar upto November 1997.

Meanwhile, total export earnings from CEPZ rose to 1,453.10 million US dollar upto November 1997 compared to a mere 0.16 million dollar in 1983-84.

And the DEPZ export earnings increased to 314.27 million US dollar upto November this year since its inception in 1993-94 with only 5.24 million dollars.

The two existing EPZs have so far created employment opportunities for 59,268 Bangladeshi workers — 41,893 at CEPZ and 17,375 at DEPZ.

The BEPZA estimated that the EPZs would create employment opportunities for 1,00,000 workers by the end of next year.

Shipping Intelligence

Berth No	Name of Vessels	Cargo	L Port Call	Local Agent	Date of Leaving Arrival
J/3	Yafeng	Cement	Lans	Delmure	R/A 31/12
J/4	Trans Express	Mop(P)	Ilyc	Litmond	21/11 25/12
J/5	M Regina	Cont	Sing	Pil(BD)	14/12 26/12
J/6	Sincere Star	Cl	P Gud	Prog	2/12 30/12
J/7	Banglar Kaloi	Cl	B ABB	Move	17/12 31/12
J/8	Al Muztuba(48)	Cl	Col	Clia	18/12 25/12
J/9	Yanglin	Cl	Viya	Prog	2/12 25/12
J/10	Ultima	Cont	Col	Baridhi	13/12 -
J/11	Sea World	Urea	Damm	CNCL	19/11 25/12
J/12	Banglar Aaha	Wheat(G)	-	BSC	R/A 29/12
J/13	Kota Bintang	Cont	Sing	Pil(BD)	15/12 27/12
CCT/1	Padma	Cont	Sing	RSL	11/12 25/12
CCT/2	QC Teal	Cont	Sing	Qsel	18/12 27/12
CCT/3	Diligence Cont	Cont	Sing	Qsel	12/12 25/12
CCJ	Jaimata	C Clink	Sing	Litmond	7/12 25/12
CSJ	Olympic Merit	Wheat(G)	Harve	Ows	15/12 31/12
TSP	Tempest	Cement	Sing	HSL	22/10 21/12
RM/6	High Mountain	Cement	Kind	Paal	R/A 31/12
DD	Banglar Gourab	Repair	Fang	BSC	17/11 30/12
DDJ/1	Tanary Star	Idle	Para	Paal	- 31/12
RM/8	Banglar Kiron	Repair	-	BSC	R/A 25/12
RM/9	Banglar Shourabh	Repair	-	BSC	R/A 24/12
SM/10	Tug Jamuna-1	Repair	Chand	Karna	R/A -
Kalco(U)	Et Oceanica	P Mat	Sing	MBL	30/9 -

WB commitment to Bangladesh amounts to \$5.965b in 16 yrs

The World Bank commitments to Bangladesh amounted to 5.965 billion US dollars against 93 projects during the last sixteen years, but the overall disbursement rate declined due to slow pace of implementation of reform programmes by the previous government, said a World Bank report, reports BSS.

The recently released draft report "Bangladesh: country assistance review," said that the World Bank's commitment and disbursements to Bangladesh stood at 5.965 billion US dollars and 4.665 billion US dollars respectively against 93 projects between 1980 and 1996.

It said, from 1980 to 1985, the disbursements to Bangladesh amounted to 9.1 per cent of total World Bank disbursements to the country and from 1986 to 1990, it modestly rose to 9.3 per cent.

However, during the period 1990 to 96 the Bank's disbursement rate had declined dramatically to 5.7 per cent.

This reflected absorptive capacity constraints within the country and the increasingly difficult institutional constraints which had impeded project execution, the report said adding this also reflected hold ups in certain key sectors (power) or policy based loans (jute sector adjustment) due to the slow pace of key reforms or implementation of agreed reforms action during the period.

In terms of overall sector allocations the largest recipient of assistance had been the agri-

culture sector which accounted for 20 per cent of the total commitments, followed by the energy and oil and gas sectors (15.3) per cent, education (7 per cent) and transportation (14 per cent), the report added.

The commitments to the population and primary healthcare sector stood at 4 per cent of total commitments at the time. The World Bank observed that there was a major "disconnect" between articulated strategy and implementation which needed some caution.

This is a sector that attracts a large number of donors, and World Bank projects in this sector have involved a large number of cofinanciers and donors participation, it added.

IDB finds assistance strategy for Dhaka

A Memorandum of Understanding (MOU) was signed here Wednesday between Bangladesh and the Islamic Development Bank (IDB) following a Country Assistance Strategy Study (CASS) by the Bank, reports UNB.

Secretary of the Economic Relations Division Dr AKM Mashur Rahman and visiting IDB Vice President (Operations) Ousman Seck signed the MOU on behalf of their respective sides.

IDB undertook the Study for Bangladesh during December 14-24. An 8-member mission headed by IDB Vice President Ousman Seck conducted the study.

The MOU appreciated the government for attaining satisfactory level of macro-economic performances and steady progress made in the recent past.

It also recognised the needs of substantial investment for obtaining sustainable level of development and identified some strategic sectors and activities to be assisted by the Bank for the next three years till the year 2000.

The sectors are agriculture, food security and poverty alleviation, rural infrastructure and utilities, human resources development (health and education), private sector development and trade financing.

During the visit, the mission called on Prime Minister, Minister for Finance, Agriculture, Commerce and Industry, Water Resources, Education, Health and Family Welfare and Planning.

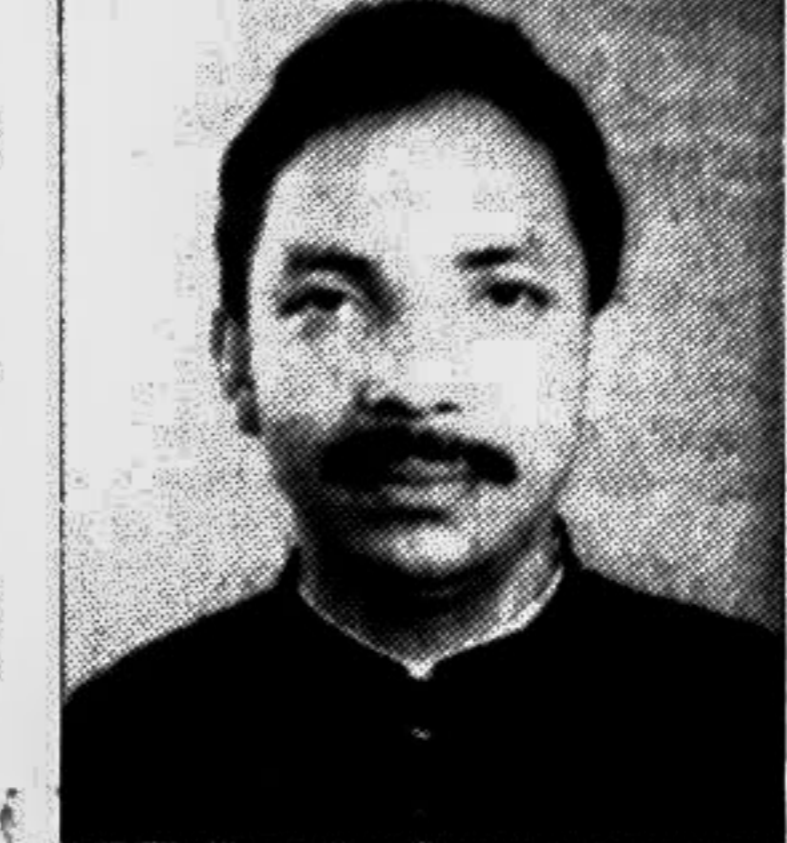
The mission also met with the concerned secretaries and competent authorities of the

government in order to identify the objectives, strategies and priorities of the government.

Discussions were also held with the private sector entrepreneurs, including FBCCI.

IDB has been operative in Bangladesh for last 20 years. As off to date, Bangladesh has received from IDB an amount of US dollars 835 million.

New chairman of BFLLEA



MA Sattar Bhuiyan has been elected uncontested as Chairman of Bangladesh Finished Leather and Leathergoods Exporters' Association (BFLLEA) for the year 1998-99, says a press release.

The election was held on December 17.

A 13-member Executive Committee has also been made with AKM Rahamatullah as Senior Advisor, Rezaul Karim Ansari and Kazi Anwarul Huq Tareq as Vice-Chairmen and Mohammed Toafel Ahmed as Treasurer.



Moyeedul Islam, Chairman of Bangladesh Insurance Association, addressing the 10th annual general meeting held at a city hotel on Wednesday.

'Healthy growth of insurance likely'

The country is likely to see a healthy growth of 10 per cent in the volume of general insurance premium and a robust 40 to 45 per cent life business this year.

This was reported by the Chairman of Bangladesh Insurance Association M Moyeedul Islam while addressing the 10th annual general meeting of the company held at a city hotel on Wednesday, says a press release.

He said if the govt takes appropriate steps to maintain law and order, develop physical infrastructure, carry out much needed financial return and hasten the process of privatisation the expected growth is possible.

In his report, the chairman said the total premium income from life business in the country rose from Tk 2241.46 million in 1995 to Tk 3085.84 million in 1996, representing a premium growth of 37.67%. But we are yet far behind in the percentage of population having

some kind of life insurance cover. On January 1, 1997 the number of life policies in force in Bangladesh was only 4 hundred thousand in a population of over 120 million.

Islam said as on January 1, 1997 the Life fund of private sector companies amounted to Tk. 3384.34 million and of JBC Tk. 2627 million, totalling Tk. 6011.34 million. The total investment of private sector life companies rose to Tk. 2484.13 million in 1996. This represents a large and stable fund ready for investment in nation-building activities if the constraints imposed on investment of life funds by government regulations are removed.

The gross premium income of private sector companies transacting general insurance business increased significantly from Tk 2541.84 million in 1995 to Tk 2795.85 million in 1996 registering a growth of 10 per cent as against Tk 640.98 million of Sadharan Bima Corporation (SBC). The total investment of private sector general insurers amounted to Tk 1377.25 million in 1996, and together with life companies the total investment of private insurers stood at Tk 3861.38 million as on January 1, 1997, he added.

Islam reiterated the Association's old demand that the Sadharan Bima Corporation and private sector companies should be allowed to compete freely to underwrite insurance business both from the public and the private sector.

As regards reinsurance, he emphasized the importance of a separate reinsurance organization to help obtain better terms and conditions from the international reinsurance market, conserve foreign exchange within the country and bring in business from abroad through reciprocal exchanges and reinsurance acceptances, particularly from Asia and Middle East Markets.

ation. Mayor Hanif showered praises for the Gazis. "There are so many shopping centres around but none is so modern and sophisticated as Gazi Bhaban."

Shamsur Rahman recalled his affiliation with the Gazi family, which he said had rich contribution to the country's cultural movement.

Gazi Shahabuddin Ahmed, the eldest of the Gazi men, says he considers a safe and healthy shopping environment for the city dwellers is important.

For the man who edited and published the now-defunct weekly *Shandhani*, money is not the main target. He would prefer anybody "cultural-minded" to others in renting or selling his apartments, which will occupy the upper parts of the 16-storey complex.

His dream is to create the atmosphere for those living there. He plans a grand auditorium with facilities for cultural and literary events.

Gazis in business, in style

Star Business Report

Gazi Bhaban is the newest place for shoppers in the city. Modern architectural design coupled with expensive marble stone and tiles gives the grand shopping centre cum housing complex at Naya Paltan a different status.

Gazis are different for many other reasons.

Adding beauty to the surroundings, the shopping centre, adjacent to the Jonaki cinema hall, opened its doors last week. Mayor Mohammad Hanif and poet Shamsur Rahman were among a large number of leading Dhakaites who included writers and cultural activists were present at the inauguration on Friday last.

Gazi Rafia Khatun, mother of Gazi family -- a respected name in the country's cultural arena -- cut the ribbon.

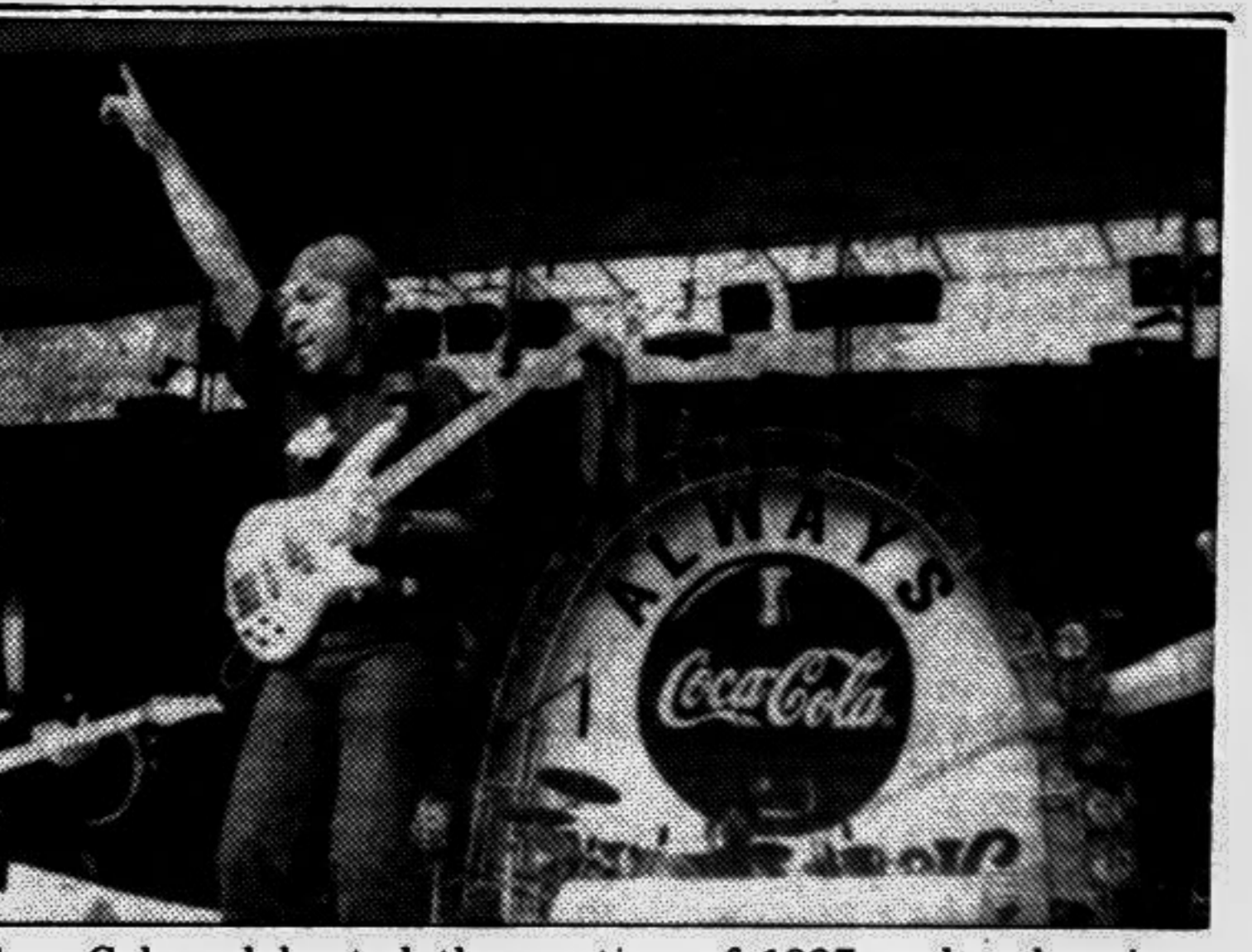
Members of the family including Gazi Shahabuddin Ahmed, Gazi Salah Uddin Ahmed, Gazi Nizam Uddin Ahmed, Gazi Sharfuddin Ahmed and Gazi Ziauddin played hosts in their own tradi-

Name of vessels	Date of Arrival	L Port Call	Local Agent	Cargo	Loading Port
Hoyok Sin Pacific	23/12	Pang	Move	R Phos	-
Commander	24/12	-	B Bay	Survey Purpose	-
Gulf Battler	24/12	-	B Bay	Survey Purpose	-
QC Pintail 14/12	24/12	Sing	Qsel	Cont	Sing
Feng Hang	25/12	Sing	Psai	SSP	-
Leerot 15/12	25/12	Sing	RSL	Cont	Sing
Kota Berjay 17/12	26/12	Sing	Pil(BD)	Cont	Sing
Won San	26/12	Sing	Ust	Cement	-
Bharatendu	29/12	Mad	BSC	Cl	-
Banglar Kakoli (48)/15/12	26/12	Mong	BSS	GL	-
Al Shams	25/12	Viz	Prog	Cl	-
Express Resol	26/12	Sing	RSL	Cont	Sing
Ve 15/12	26/12	Sing	RSL	Cont	Sing
Roro Sentosa (roro/24)/14/12	26/12	Yang	JF	Vehi	-
Minole	26/12	P All	Lams	Wheat(G)	-
Treasure Island	26/12	P Said	Ancient	Wheat(G)	-
Kota Berjay 17/12 27/12	27/12	Sing	Pil(BD)	Wheat(G)	-
Ikan Sepat (48)/18/12	27/12	Mumb	JF	Gl(Stcoil)	-
Banglar Mamata (48)	27/12	UK	BSC	Cl	-
Arktis Queen	27/12	Sing	Sunshine	Gl	-
Qing Yang	28/12	Sing	Bdship	Cl	-
Sarah-1	27/12	Mumb	Cross	Gl(St Coil)	-
Manaslu 23/12	28/12	Sing	RSL	Cont	Sing
Sea Elegance 21/12	28/12	Sing	Pil(BD)	Cont	Sing
Arktis Trader	29/12	Sing	Sunshine	Cl	-
Optima 22/12	30/12	MGL	Baridhi	Cont	Col
Da fu 22/12	30/12	Sing	APL(Cont)	Cont	Sing
Norland	25/12	-	Ust	Dap(Nepal/Trans)	-
Hai Mao	31/12	Mong	MBL	Scraping	-
China Star	31/12	-	Everett	Cl	-
Banglar Moni 17/12	31/12	Sing	BSC	Cont	Sing
Dewan-1	15/1/98	Kara	Ami	Gl/GL	Kara

Name of Vessels	Cargo	Last Port Call	Local Agent	Date of Arrival
Ismaya	-	-	Bay	9/1
Orizont	-	Sing	B Bay	25/2
Sea Bulk Energy	-	Sing	B Bay	2/12
Kuda Nil	-	-	B Bay	R/A/8/12
Palmas Service	-	-	B Bay	R/A/20/12
Britoil-23	-	Sing	B Bay	29/12
Derick Barge-27	-	Sing	B Bay	23/11
Sea Bulk Giant	-	Sing	BNSC	16/12

Ready On:	Cl	Busa	Prog	2/12
Leona	Cl	Kara	BSC	14/12
Banglar Urmi	Cl	Sing	MBL	10/12
Linghal-18	Cl	Sing	Pil(BD)	17/12
Sintra (Cont)	Cl	Mumb	Cross	20/12
Ritz(48)/14/12	Cl	Col	Baridhi	23/12
Vanessa(Cont)	Cl	Col	Baridhi	23/12
Able Lieutenant(Roro/24)	Cl	Sing	BBA	23/12
Sin Hai (Cont)	Cl	Sing	Qsel	24/12
Wind Fall	Cl	Mad	Oil	24/12

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



Coca-Cola celebrated the parting of 1997 and welcoming 1998 through sponsoring the largest open air concert "Coca-Cola Bamba Concert '97" in the city yesterday.

Commodity market : Gold, tin up; oil, sugar down

LONDON, Dec 25: Gold retrieved some of its shine this week, rising above the 290-dollar an ounce barrier thanks to investors short-covering before the end of the year, reports AFP.

In a week shortened by the Christmas holiday, the precious metal was being quoted on Wednesday at about 294.0 dollars an ounce, up six dollars from last Friday.

However, a further rebound in 1998 will be hampered by fears of massive sell-off of gold reserves by central banks, analysts said, even though the central banks of Switzerland and Germany have indicated that they do not intend to sell large amounts as feared on the markets.

Crude oil prices fell on expectations that Iraq will again begin exporting oil by mid-January, raising world supply, despite continuing disagreement between Baghdad and the United Nations over weapons inspections.

GOLD: Shining. Gold prices continued to rise, with an ounce trading at 293.35 dollars,

up 4.85 dollars from the week before on the London bullion market.

However, analysts believed the surge would run out of steam because the market still feared heavy selling of gold reserves by central banks.

SILVER: Gleaming. Silver prices rose sharply, closing on Wednesday at 6.28 dollars an ounce after briefly touching a nine-year high of 6.4 dollars earlier in the day.

The precious metal also profited from increasing interest by investment funds, especially on the US market, which hope to push the price as high as eight or nine dollars before taking profits.

Silver was also helped by the lowest level of silver reserves on Comex, the US precious metal market, in 12 years.

PLATINUM AND PALLADIUM: Retreat. The two metals retreated over the week in very quiet trading, with platinum

down five dollars at 185 dollars an ounce and palladium down two dollars at 353 dollars an ounce.

COPPER: Quiet. In very quiet pre-holiday trading, the three-month copper price lost 29.3 dollars to 1.756 dollars a tonne.

Prices were under pressure from fears over the economic situation in Asia, the principal world copper market, and by a rise in London Metal Exchange stocks to 331,525 tonnes from 329,175 tonnes.

LEAD: Heavy. The three-month lead price was 542 dollars a tonne, down 11 dollars, while stocks on the LME were slightly lower at 112,075 tonnes, from 112,750 tonnes.

ZINC: Lower. The three-month zinc price hit a new low for the month largely because of a rise in LME reserves, traders said. It traded at 1,105 dollars a tonne, down 49 dollars.

LME stocks rose to 492,900

tonnes from 489,550.

ALUMINIUM: Drop. Aluminium plunged to its lowest level in 13 months, with investors nervous about the economic crisis in Asia, in particular in South Korea, which is a major aluminium consumer.

South Korea cancelled a tender for 7,000 tonnes, while traders in the Philippines asked for a delay in imports because of a decline in the construction industry.

The three-month price of the metal fell to 1,524 dollars a tonne, down 7.5 dollars. Reserves on the London Metals Exchange were also down to 626,050 tonnes from 628,100.

NICKEL: Flat. Three-month prices fell sharply over the week for technical reasons, reaching their lowest point since August 1994 at 5,965 dollars a tonne, down 25 dollars.

LME reserves rose slightly 66,102 tonnes, up 60 tonnes.

TIN: Up. The three-month price was up 30 dollars at 5,325

dollars a tonne, while reserves on the LME rose to 12,590 tonnes from 12,425.

OIL: Crude prices fell on expectations that Iraqi oil exports will resume in mid-January.

The benchmark price of Brent North Sea crude was 17.35 dollars a barrel, down 45 cents.

Prices have also been driven down by plentiful supplies following the decision by Organization of Petrol Exporting Countries (OPEC) to raise its production quota by 10 per cent to 27.5 million barrels a day.

RUBBER: Flat. Rubber prices remained unchanged at 545 pounds a tonne, with supply plentiful.

COCOA: Powdery. Cocoa prices fell after news of the prospective closing down of one of the main traders, Phibro, which was bought by Salmon Brothers. Phibro controlled about 40 per cent, some 500,000 tonnes, of cocoa reserves.

Cocoa traded Wednesday at

about 1,073 pounds a tonne for delivery in March, down 23 pounds.

COFFEE: Sweet. Robusta coffee prices rose slightly over the week thanks to the department of agriculture's downward revision by 26 million bags of the 1997-98 Brazilian coffee harvest.

The Robusta price for delivery in March rose three dollars to 1,687 dollars a tonne.

TEA: On holiday. The London tea market will only reopen on Monday, when trading is expected to be extremely light.

SUGAR: Crumbling. The sugar market dropped slightly over the week in extremely light trading due to the Christmas and New Year holidays.

Handsome supply, expectations of a record beetroot crop in Europe and a 400,000 tonne sugar production surplus in Pakistan also drove prices down, traders said.

On the London futures market for delivery in May, sugar

was being traded at about 312.0 dollars a tonne, 60 cents down.

VEGETABLE OILS: Smooth. The Malaysian palm oil market showed little movement because of the end of year holidays. "The market is totally dead," one trader said.

Palm oil prices in Kuala Lumpur, for delivery in February, rose slightly to 1.997 ringgits a tonne, up 12.

Soya prices on the Chicago Board of Trade (CBOT) fell one cent over the week to 6.79 dollars a bushel (of 27.2 kg — for delivery in January).

On the Rotterdam market, palm oil prices for delivery in January rose by 5.0 dollars to 570 dollars a tonne.

Groundnut oil was unchanged at 1,050 dollars a tonne, sunflower oil traded at 700 dollars a tonne and rapeseed oil lost two guilders to 125 for 100kg.

GRAINS: Mixed. The European market was slightly

pushed down by expectations of good supplies in 1998, but quiet due to the holidays.

The US market, however, was buoyant on Pakistan's purchase of 250,000 tonnes of wheat, 100,000 tonnes more than initially sought.

On the Chicago Board of Trade (CBOT), wheat prices rose 16 cents to 3.6 dollars the bushel (of 27.2 kg — for delivery in March).

Maize (corn) traded on the CBOT at 2.67 dollars the bushel (of 25.4 kg — for delivery in March), up six cents.

COTTON: Light. Prices rose slightly in light trading. Even good figures released by the US National Cotton Council that showed a rise in demand in November from October was not enough to calm fears of what will happen on the Asian markets, which will remain open over Christmas.

Prices covered by the cotton outlook index gained 10 cents to 73.55 cents a pound.

WOOL: Calm. Wool prices on the Bradford market fell by 3.0 pence to 389 pence kg in extremely light trading.