Indian stocks face a gloomy week

BOMBAY, Aug 29: Indian stock markets face a gloomy week with sentiment still dampened by regional currency crises and uncertainties on the domestic political front, reports AFP.

The 30-share Bombay Stock Exchange sensitive index was down 14.51 points, or 0.49 per cent, at 2908.10 by the close of trade Friday, compared to the previous week's close.

The national index, tracking 100 shares was down 9.7 points or 0.74 per cent, to 1299.12 points.

"This week's depressed market sentiment is expected to be carried over into next week as there is a lot of bad news," said broker Gaurav Sanghvi.

"We were hoping the market would hit bottom this week, but there seems no sign of that and everybody is fed up. It is a very frustrating situation to be in".

Analysts said the Russian currency crisis and the regional stock market depression would cast a dark shadow over domes-

tic bourses. Russia is an important trading partner for India. A lot of pharmaceutical and food products companies who export to Russia are expected to get hit," said Devesh Kumar at foreign brokerage Abn Amro Eq-

"The BSE index is expected to move up or down 50 points next week. Overall the sentiment continues to be bearish, with bad news from one market after another," Kumar said.

There are also concerns over continued political uncertainty, with a key partner of the ruling coalition indicating Thursday that it was still considering withdrawing support from the government.

"Domestic political uncertainty was the last thing the market wanted. In addition to the problems with the regional markets," Kumar said.

Broker Ashish Kedida said all eyes would be on foreign bourses next week.

"Everything depends on the overseas markets. The market is worried that the emerging markets crisis will hit the US economy. It is a grim scenario which seems to be getting worse," he said.

In trade, associated cement cos dropped 51.25 rupees to 101.75 rupees, glaxo was down 26-25 rupees at 381.25 rupees, Reliance Industries lost 8.2 rupees to 107.30 rupees and the State Bank of India dropped 2.0 rupees to 181 rupees.

Tata Engineering lost 12 rupees to 128 rupees and Tata, Steel was down 4.55 rupees at 90.55 rupees.

Taiwan's China Airlines posts first loss in 12 years

TAIPEI, Aug 29: China Airlines, Taiwan's flagship carrier, said Saturday it posted 1.56 billion Taiwan dollars (45 million US dollar) in losses after tax in the first six months — its first loss in 12 years, says AP.

The airline blamed the loss on the Asian financial crisis and the slashing of its prices to boost business following the crash of an Airbus in February that killed 202 people.

Following the crash, the government ordered the foundation that controls the carrier to sell some of its shares to private investors to improve the airline's management.

The crash occurred as China Airlines was trying to improve its safety record after a spate of accidents culminating in a crash in Nagoya, Japan, in 1994 that killed 264 people.

Partly because of the price cuts, the airlines said in a statement that its pre-tax income totalled 23.7 billion (680 million US dollar) in the first six months. It gave no details on the price cuts, but said it had an average 69 per cent passenger load during the period.

The airlines maintained an average cargo load of 82 per cent during the period, it added.

'Yeltsin-parliament accord to step up state control of economy'

Bailout funds for Russia are on hold

WASHINGTON, Aug 29: The International Monetary Fund and the United States told Russia yesterday that bailout funds were on hold until Moscow proved it was reforming its economy and not retreating to a Soviet-style command econ-

omy, reports Reuter. IMF Managing Director Michel Camdessus told a news briefing the lending agency could still approve a payment from a 22.6 billion dollars international rescue package for Russia in September — but only if acting Prime Minister Viktor Chernomyrdin moved swiftly on market-oriented reforms.

The United States, the IMF's largest and most powerful contributor, made clear that July's rescue deal would have to be renegotiated to take account of new circumstances.

"For Russia to go forward with the IMF would require a new set of understandings, appropriate to current circumstances, about Russian policy actions," Deputy Treasury Secretary Lawrence Summers told a separate news briefing.

Russia clinched the 22-6 bil-

the occasion.

lion dollars IMF-led rescue package in July in a last-ditch effort to pull out of crisis.

The IMF and Western powers had hoped the worst was over, but conditions deteriorated almost immediately.

Yeltsin fired the entire government of Prime Minister Sergei Kiriyenko after he was forced to devalue the rouble and default on some foreign debt, and he brought back Chernomyrdin, whom he had dismissed a few months earlier.

Camdessus, who met Chernomyrdin on Wednesday, said he had told the Russian Prime Minister there would be no international support if Russia imposed state control on its economy and returned to the price and trade controls of Soviet days.

"This international support will wait for clarity of the orientation of the government and strength of support in parliament for measures, particularly on the revenue side," he said.

"(State controls) would inevitably lead to command economy methods and hyper-

inflation, with consequent dire social consequences. Camdessus said. "This would lead to disaster.

With markets and the rouble in free fall. Yeltsin has reached out to the Communist-dominated parliament, Communist Speaker Gennady Seleznyov said the President and parliament were in broad agreement on a plan that would step up state control of the economy to

help stem the crisis. Camdessus and the United States warned Chernomyrdin against going too far. "No one is nostalgic for the cold war, White House National Security Adviser Sandy Berger said.

Camdessus said Chernomyrdin understood the grave situation facing his country and was ready to act to solve its problems.

"The sooner these reforms can start, the better. There is no time to waste if the adverse impact of the crisis on Russian population is to be minimised and growth restored," he said.

He said the IMF was ready to look at "different monetary fund facility) programme back framework" in efforts to get the on track and, I would say, to

rescue programme back on track and did not rule out a currency board, a rigid system that would fix the rouble to another

currency, such as the dollar. But Camdessus said a currency board would be difficult to implement in Russia, where the banking system is in tatters after the currency crash and debt default.

In uncharacteristically blunt words. Camdessus told Russian authorities their unilateral debt restructuring was "extremely unfortunate". He urged the government to work with private creditors to "find a cooperative response to their problems."

He said Russia could still win a payment from the bailout package in September. The IMF initially said it expected to disburse a 4.3 billion dollars installment after Sept 15,..

"If you are able to do the homework by a given date in September, if all actions needed to restore stability are taken, if you are able to put the (extended

Russian crisis

BankAmerica

loses \$220m

BankAmerica Corp. has lost

\$220 million in the global

money markets since July 1

chiefly because of Russia's eco-

largest bank holding company

in terms of assets in the United

States, said Friday it has still

made \$315 million in trading-

related income so far this year

despite its quarter-to-date

BankAmerica has cut its total

exposure there from \$412

million on June 30 to about

\$100 million as of Wednesday

Because of its loses in Russia.

Other banks have reported

substantial losses in Russia as

well. BankBoston Corp. The

country's 14th-largest bank.

said Friday its has incurred a

\$30 million loss so far this

quarter, \$10 million of which is

18th-largest bank in the United

States, said Thursday that

losses from investment in Rus-

sia will wipe out its third-quar-

Honda to make big

sports utility

vehicle for

N-America

TOKYO, Aug 29: Honda Mo-

tor Co will begin manufacturing

in Canada in the year 2000 a

new large sports utility vehicle

for the North American mar-

ket. Japan's leading business

daily reported Saturday, says

swer calls to their office Satur-

said the vehicle will share a

common platform and engine

with Honda's Odyssey Minivan.

which the automaker will also

produce at a Canadian plant

producing both the Odyssey and

the new sports utility vehicle in

Up to now, Honda has ex-

By debuting a large sport

utility, that will be built in

North America for that market,

Honda is showing it is seriously

set on competing against US au-

tomakers in that sector, the

production of the Odyssey

minivans in Canada to 120,000

30,000 sports utility vehicles

next year, the report said.

Honda hopes to double the

Honda plans to produce

the same plant, the Nikkei said.

ported only the CR-V, a smaller

sport utility vehicle, to North

Honda hopes to cut costs by

starting next month.

Honda officials did not an-

The Nihon Keizai Shimbun

ter profits.

Republic New York Corp. the

due to investments in Russia.

BankAmerica, the second

nomic woes, reports AP.

SAN FRANCISCO, Aug 29:

strengthen it . . . then the IMF will be there," Camdessus said.

rate fixed

Rouble-dollar

AFP says: The central bank said yesterday it had intervened in currency trading in Moscow for the first time in three days. and as a result it had fixed the rouble-dollar rate at 7.905, Russian television reported.

Deputy Bank Chairman Sergei Alexashenko told NTV that while floor trading remained shut on the interbank exchange, a modicum of electronic trading had ensued all day, and the bank intervened in the afternoon with the rouble already bouncing back from lows of near 15 to the dollar.

"We get the feeling that banks have bought up too much hard currency and have been left with too few roubles," Alexashenko said.

"With central bank intervention at slightly over 10 million dollars, it became clear that no dollar at a cost higher than

7.905," he said. "We have established the official central bank

rate at this point." Russia has been without an official market rate since Tuesday after the bank cancelled two straight days of currency trading as the rouble went into

freefall.

Inflation starts

pinching Yeltsin Another AFP report says : President Boris Yeltsin yesterday admitted that inflation was starting to be felt in Russia but promised to try and limit price rises and moderate the effect on ordinary citizens.

In an interview with Russian television. Yeltsin said that Russians would suffer from the financial crisis withering the country's economy, but promised that a crisis package drawn up by the government would help soften the blow.

"Of course, I cannot say that prices will not rise, but as Presbank is willing to purchase the rise as little as possible." Yeltsin said.

ident I am obliged to do and say everything to make sure prices

> posits. "We have taken measures to guarantee citizens' deposits in full," Chernomyrdin said in an

interview on NTV television. " want to say to the depositors of commercial banks: You needn't worry, you will get your de-Central Bank Chairman Sergei Dubinin said Thursday the government would ask

commercial banks to sign cooperation agreements with Sberbank and enter a pool in which banks guarantee private dedid not say what the terms of such deals would be, and there

quently entered such agree-

do right now is to speed up the creation of a system so that we can quickly solve the bad loans crisis," it said.

The Yomiuri Shimbun

PC sale shoots up in China

By Ela Dutt

NEW YORK, Aug 29: Personal nal growth and could total ten

More than 1.5 million PCs were sold in China in the first half of 1998, with a local company taking the lead followed by American firms, according to a survey by California-based Advanced Forecasting Inc. and

"The PC market in China

of Desktop PCs in China are for family use, mainly for children's education. Some 75 per cent are purchased by government entities and businesses. Advanced Forecasting-HuiCong expects the home PC segment to jump to 30 per cent by the year

this year were a 27 per cent in-

crease over the same period last year. The local Chinese vendor,

Advanced Forecasting focuses on semiconductors and related industries worldwide and claims to be the most accurate forecaster. The China study is based on a representative survey of more than 2,000 PC resellers and nearly 100 PC manufacturers in more than 30 Chinese cities. These resellers account for over 35 per cent of the total sales volume in China during the survey period.

Southeast Asian monetary criport says.

- India Abroad News Service

Japanese press urges leaders

Tackle global crisis TOKYO, Aug 29: Japanese Shimbun also joined the chopapers today called upon world rusi "the industrial nations leaders to tackle a global fi-

nancial crisis triggered by Russia's deepening economic and political turmoil, says AFP. "Leading industrial nations. including Japan, the United States and European countries, should recognize the serious-

ness of the crisis," said the Yomiuri Shimbun, the country's largest circulation daily. "They should demonstrate their shared will to end the ongoing global free falls in stock markets and cooperate to stabilize currency exchanges and fi-

nancial markets" it said. The daily's stern warning came as share prices around the world continued to slump amid fears for Russia's crippled econ-

omy and government. On Friday, Japanese shares dived to a 12-year low with the Nikkei Stock Average losing 498.16 points, or 3.5 per cent to close at 13,915.63.

Japan's leading business daily Nihon Keizai Shimbun said: "We ask respective nations to take necessary action to overcome the crisis."

The conservative Sankei

must swiftly take action such as holding a G7 (Group of Seven) meeting in order to cut this vicious circle of stock falls." But the Nihon Keizai Shim-

bun said it was Japan, in particular, that should shoulder responsibility for stabilising world markets. The Nikkei stock plunge is a

problem concerning not only

Japan but also the world as many see Japan's recession, the worst since World War II, as a factor casting uncertainty over the global economy," the business daily said. The liberal Asahi Shimbun

said it was up to the Japanese government to assure the world Japan was serious about resolving its ills. "What the world wants us to

added: "It will be Japan's duty to

terminate the vicious circle of crisis that is threatening the world economy."

Computer (PC) sales in China have been recording phenomeper cent of world sales by the year 2010, according to a report

Chinese market research company HuiCong.

has been expanding quickly, in contrast to many world regions experiencing a slowing in PC consumption this year," the survey report says. It predicts that the Chinese PC market may exceed three per cent this year and "reach well above ten per cent of world sales in 2010. "Currently, about 25 per cent

The sales in the first half of

Legend, led sales followed by Compaq, IBM and Hewlett Packard. One of the research directors of Advanced Forecast ing, Moshe handlesman, said the survey had been possible because the company found a strong partner in China.

"However, influenced by the

sis, China's purchasing capability is not as strong as it was during the past two years, demonstrated by a slowing of sales of notebooks and servers," the re-Notably, according to the re-

port, American brands have lost the market leadership to the local manufacturer.

gion are forecast to rise by an average of only 1.8 per cent this year but will accelerate to 2.9 per cent in 1999 as growth be-

The economies of Western Europe, as a whole, will post a moderate growth of 2.8 per cent this year and 2.7 per cent in

emerging markets around the globe, reports AFP.

The panic that hit financial markets at the end of the week did not spare the commodities traders, sending prices down across the board.

status in times of uncertainty, gold plunged to 19-year lows before recovering slightly, but not back above the 275-dollar mark due to producer selling. Other precious and base metals fol-

Economists worried that the Russian contagion would spread to Latin America and combine with existing weakness in Asia to provoke a new round of economic collapse.

The US and European economies, so far buttresses against the storm, could yet be vulnerable to falls in consumer activity and therefore falls in demand for commodities, economists warned.

price falls in oil, white sugar and grains. The few commodities to sur-

HONG KONG, Aug 29: The scooping up shares recently, trying to push the stock index government will continue its ing already prepared for the up so that speculators who bet two-week stock buying spree to drive off speculators and the market would go down could protect the Hong Kong dollar's not profit.

massive reserves.

was necessary to drive off spec-On Friday, aggressive government buying pushed trading volume to a record 79 billion Hong Kong dollars (10.1 billion US dollars). Analysts estimate the government spent 71 billion Hong Kong dollars (9.1 billion US dollar) — about 12,000 Hong Kong dollars (1,538 US dollars) free market economy," he said. for each of Hong Kong's 6.6 mil-"But do we want see. . . the free

closed 1.2 per cent lower at 7,829.74 points, but 1,200 points higher than two weeks

after trading was closed Friday that gross domestic product shrank 5 per cent in the second quarter, officially declaring that Hong Kong had slipped into The government has been

worst, would unlikely be further deterred by the grim economic data. What follows will likely be a bloody battle with no end, and

the government will be unable to unload the shares it owns without bringing a market collapse and invite more speculative attacks, analysts say. "The government is being dragged into something like the

the first recession in 13 years.

Analysts say investors, hav-

Vietnam War. It's an endless commitment," the South China Morning Post quoted Democratic Party legislator Albert Hoas saying. In a separate interview on Radio Hong Kong, Tsang said

the government would unload shares "in a very orderly manner over a long period of time." He reiterated the

government will not unpeg the currency. Officials say they will table legislation to tighten operations of the financial markets

to make it harder for speculators to profit and attack the currency link.

Russian financial, political turmoil sweeps commodity markets

America.

Nikkei said.

there a year.

2,625 tonnes to 114,550 tonnes. ZINC: Grey. Zinc prices tracked to her base metals

Three-month lead fell to 1,032.30 dollars a tonne, down 14.50 dollars while LME stocks fell 4,725 tonnes to 368,825 tonnes.

ALUMINIUM: Glitter. Alu-

minium prices rose slightly on a fall in LME reserves, despite the crisis in Russia Three-month prices rose by 10.30 dollars to 1,352.80 dol-

(LME) reserves fell by 4,075 tonnes to 453,900 tonnes. NICKEL: Flats. Nickel prices showed little sign of change, as the market braced for a possible flood of metal from Russia, the world's domi-

ing by 10 dollars to 4,157.50 dollars per tonne. TIN: Trip. Tin prices fell slightly amid extremely thin trade amid growing caution on international financial mar-

Three-month tin contracts fell by 55 dollars to 5,462.50 dollars a tonne.

sharply to 12.15 dollars for October delivery from 12.44 dollars amid new fears of a slump in world demand due to worldwide economic turmoil. Oil demand has been hit,

The American Petroleum Institute said that US reserves rose to 30.997 million barrels in the week ending August 27. up from 27,498 million barrels

Investors feared massive exports from Russia in a bid for hard currency after the rouble's collapse, however, credit lyonnais rouse oil broker Tony Machacek said this would not RUBBER: Flat. Rubber

prices were relatively stable

this week thanks to the recovery of the yen. Another factor propping up prices was the purchase by the International Natural Rubber Organisation of 4,500 tonnes in

"It contributed to price stability despite the Russian cri-

sis," said a Lewis and Peat bro-

commodity in the last three weeks in different markets to keep prices buoyant, the broker COCOA: Cold. Cocoa prices

on the London market fell after a surge in the value of the pound, which rose as a safehaven currency amid the financial turmoil unleashed in Rus-

livery fell by 15 pounds to 1,072 pounds per tonne. COFFEE: Hot. Robusta coffee prices came back to the boil amid low supplies ahead of

Contracts for December de-

harvests in Uganda, Vietnam and Ivory Coast. Contracts for November delivery rose by 52 dollars to 1,625 dollars per tonne.

TEA: Weak. The Russian crisis also blighted tea prices, as analysts predicted that one of the most thirsty tea drinkers in the world would not be able to buy up large quantities of leaves in the coming months.

Last year, for example, Russia bought 91 million kilos of Indian tea out of a total Indian production of 203 million kilos. The tea broker's association

said that demand at Mombassa's auction houses was weak. bringing down most tea prices. BP1 high-grade leaves lost

three cents to 15 cents per kilo. SUGAR: Melting. Largescale imports of sugar into Russia were deemed increasingly unlikely given the financial turmoil ravaging the country, further hitting prices of the sweet commodity.

On the London futures market, prices for December delivery fell by 17.8 dollar to 227.70 dollars a tone.

Prices were also hit by large shipments of sugar from Brazil. VEGETABLE OILS: Slip. Vegetable oil prices fell sharply as investors became increasingly cautious given Russia's economic plight and the gloomy outlook for South American markets.

In the United States, prices suffered from an unexpected build-up of stocks in July and dry weather in producer regions.

GRAINS: Toasted. Grain prices followed the bulk of the commodities market downwards this week in the wake of the rouble collapse. Prices were further pressured by the fast pace of harvesting in the Northern Hemisphere after ideal

1999 with the major economies moving in various directions. according to the forecast. growing conditions. Only the possibility of a major tender by Egypt as well as

new estimates from the world

grains council supported prices. COTTON: Fluffy. Hurricane bonnie on the US East Coast sent cotton prices upwards amid fears of damage to plantations in North Carolina on top of continuing drought damage in Texas.

Forecasters were also eyeing hurricane Danielle as it churned through the Atlantic north of the Leeward islands. On the cotton outlook index, prices rose 15 cents to 68.50

cents a pound. WOOL: Frayed. The wooltops index on Britain's Bradford market was unchanged at 300 pence a kilo this week.

The British Wool Marketing Board said in its annual study that 1997-98 was a very difficult year for the industry because of the Asian economic crisis and the uncompetitive effects of the strong pound. In Australia, the govern-

ment's decision to freeze re-

serves for a year was blighting the industry. The Australian Council of Wool Exporters said the decision had damaged Australia's reputation for having a free market. The Australian Wool Ex-

change (AWEX) index closed three cents lower at 5.63 Australian dollars a kilo in Syd-

Gold prices fall in London on Russian woes LONDON, Aug 29: Gold prices

fell sharply in London on Thursday amid cautious trading in response to the crisis in Russia, as well as selling by Australian and South African

producers, reports AFP. The gold spot price fell by 5.20 dollars to 278.55 dollars an ounce in late trading on the London bullion market.

Tony Warwick-Ching, at Fleming Global Mining, said "demand is very patchy and trading is very cautious because of the worries related to the development of the Russian cri-

In addition, Australian and South African producers have sold heavily to compensate for the weakening of their currencies in the wake of the Russian

turmoil. Govt to guarantee savings deposits, says Russian PM

MOSCOW, Aug 29: Acting Prime Minister Viktor Chernomyrdin reiterated Saturday that the government will fully guarantee Russian's savings held in bank accounts, reports

Only customers of the stateowned savings bank, Sberbank, now enjoy a 100 per cent government guarantee for their de-

However, the Central Bank is no information on how many commercial banks have subse-

Many commercial banks are expected to fail as a result of Russia's financial crisis.

G-7 economies may grow by 2 pc

OTTAWA, Aug 29: Economic growth in the G-7 industrialised nations will average 1.8 per cent for both this year and next, an economic think-tank predicted here yesterday, says Xin-Consumer prices of these

per cent in 1999, according to the 1998 summer world outlook by the Conference Board of Canada. "Japan remain the principal brake on G-7 growth," said Peter

seven countries will rise by only 1.4 per cent in 1998 and 1.8

Lok, author of the economic re-"With personal consumption and business investment continuing to tumble, the outlook for Japan remains bleak. And Japan, being the dominant

the region into recession," he The report predicted a slow and painful recovery will begin in Japan in 1999, with economic activity expanding by

only 1.1 per cent.

economy in Asia, is dragging

The outlook for the North American economy remains robust. Economic growth will reach 3.1 per cent this year before slowing down to two per cent in 1999. Consumer prices in the re-

gins to pick up again in the United State.

LONDON, Aug 29: The commodities markets were swept up this week by the whirlwind of financial and political turmoil in Russia and fears that the collapse will spread to other

Despite its traditional refuge

Such fears have prompted

vive the week with prices intact were robusta, which saw a fall in supply, and cotton, where prices have gone up because of hurricane bonnie in North Car-

Tsang had refused to say how currency link to the US currency, the financial much the government has secretary said Saturday, reports spent, but analysts estimated it could be up to 100 billion Hong In an address on state-owned Kong dollars (12.8 billion dol-Radio Hong Kong, Donald Tsang lars), or about 13 per cent of its said government intervention

ulators, whom he said have been manipulating the markets and attacking the currency, peg. But the government would stop once speculators are driven off, he said. "My colleagues and I have been criticised for ruining the

market being manipulated? Do

we want Hong Kong to become

an automatic teller machine for

still in the market, and could

push the index to below 4,000

points. "The market cannot op-

erate normally as long as it is

olina and continuing drought

prices slumped to a 19-year low

on the London bullion market

as the financial turmoil un-

leashed by the Moscow mone-

upon international markets.

tary meltdown wreaked havoc

ounce, their lowest point since

May 30, 1979, before picking up

slightly to 274.75 dollars,

which was 9.5 dollars lower

ket was awash with rumours

that Russia had been forced to

sell large volumes of gold to

generate foreign currency and

help stave of outright economic

Fleming global mining trading

house Tony Warwick-Ching,

said: "Selling their precious

metals seems now their only

men of access to western lines

of credit and there are rumours

on the LBM of alleged Russian

activities, like important

Technical trades also ham-

SILVER: Tarnished. Silver

prices on the London bullion

market followed gold lower as

investors feared that Russia's

latest bout of economic turmoil

(selling) from Russia."

mered gold prices lower.

A precious metals analyst at

Analysts said that the mar-

Prices fell to 272 dollars per

GOLD: Meltdown. Gold

Tsang said speculators are

international speculators?

being manipulated.

in Texas.

than last week.

lion people.

Still, the stock market

Laila Rahman Kabir, President, Metropolitan Chamber of Commerce and Industry, Dhaka,

handed over relief materials to Prime Minister Sheikh Hasina on Wednesday as the

chamber's initial contribution to the flood relief efforts. The Minister for Finance, SAMS

Kibria, and the Minister for Commerce and Industries, Tofail Ahmed, were also present on

HK govt to keep buying shares

to drive off speculators

The government announced

would impact on South Ameri-

Prices fell by 27 cents to 4.79

Analysts feared that indus-

trial demand for the metal

which has already been under-

mined by Asia's economic tur-

bulence, would be further hit by

INUM: Slump. International

worries dragged down the price

dustrial demand for the metals,

widely used in the manufacture

of catalytic converters and jew-

eller, would fall in the face of

gloomy forecasts for the world

gains by the yen against the dol-

lar, giving Asian investors

greater purchasing power. cop-

per prices fell this week in the

wake of currency depreciation

at 1,635.50 dollars a tonne,

down 11.80 dollars over the

week while LME reserves rose

sharply by 17,000 tonnes to

rose this week, with reduced

supply cancelling out the nega-

tive effects on price of the Rus-

LEAD: Shiny. Lead prices

Three-month copper closed

in producer countries.

303,200 tonnes.

sian crisis.

COOPER: Dulled. Despite

Traders predicted that in-

PALLADIUM AND PLAT-

can markets.

dollars per ounce.

the Russian crisis.

of these two metals.

Three-month lead ended at 542.25 dollars a tonne, up eight dollars, while LME reserves fell

downwards under pressure from the Russian crisis and other financial turmoil.

lars per tonne. London Metal Exchange

nant producer country. The metal posted modest gains, three-month prices ris-

OIL: Cold. Brent, the reference North Sea crude oil fell

with stocks rising, since the start of the Asian economic crisis last year.

the previous week. happen in large quantities.

Southeast Asia and the United States.

The organisation has bought some 30,000 tonnes of the