

Anti-dumping duty on unbleached Indian fabrics opposed

NEW DELHI, Oct 19: India opposes the anti-dumping duty imposed on its unbleached cotton grey fabrics by the European Commission (EC). Commerce Ministry sources said here today, reports Xinhua.

India would prefer to let its case against EC at the World Trade Organisation (WTO) on anti-dumping duty stay since EC has been repeatedly resorting to non-tariff barriers since 1994. The move to let the case stay was raised to the issue again at WTO if EC were to resort to the measure again.

India had presented its case at WTO last month during the consultations before the organisation's director-general.

Special Secretary N N Khanna, who is in charge of WTO affairs in the Commerce Ministry of India, told an industry meeting last week that EC had made it a habit to resort to anti-dumping measure on unbleached cotton grey fabrics time and again.

"We viewed it as a sort of repeated harassment since EC would drop the proceedings one day and take up a fresh case the very next morning," he said.

Emeka for world summit to handle economic crises

WELLINGTON, Oct 19: The Commonwealth Secretary-General Chief Emeka Anyaoku, said yesterday a world economic summit was needed to find new ways of handling international crises, reports AP.

Speaking at the opening ceremony of the Commonwealth Parliamentary Association Conference here, he said organisations such as the International Monetary Fund and the World Bank had failed to prevent the Asian economic crisis from becoming an international problem, AP reported.

He said the impact of the crisis showed the institutions were no longer capable of handling the challenges of globalisation.

The conference has drawn delegations of MPs from more than 50 countries.

New Zealand Prime Minister Jenny Shipley said in her welcoming speech globalisation was having a direct impact on governments and challenging established financial institutions as well as the security of ordinary people.

While there was "no single policy prescription that will ensure growth, development and equity in every Commonwealth country," she said nations could learn from each other.

"We each have to find what suits and works for us given our own circumstances," Shipley said.

Her government was "committed to pursuing an open and internationally-competitive economy."

'China's reform goals to remain unchanged'

BEIJING, Oct 19: Premier Zhu Rongji, in a meeting with former US president George Bush here today, said that China's economic reform and development goals will remain unchanged in spite of the adverse effects of the Asian financial crisis, reports Xinhua.

The premier discussed the Asian financial crisis and other issues during the meeting at the Chinese central government headquarters at Zhongnanhai.

Bush, who is here at the invitation of the Chinese People's Institute of Foreign Affairs, pointed approvingly to the success China has achieved in its economic growth.

Hyundai likely to take over Kia Motors

SEOUL, Oct 19: Hyundai Motor Co was tentatively selected Monday as the winning bidder to take over bankrupt Kia Motors Corp, reports AP.

Hyundai, South Korea's No. 1 car-maker, outbid Ford Motor Co of the United States and two local competitors — Daewoo Motors Co and Samsung Motors Inc, Kia officials said.

Hyundai's selection, however, is subject to approval by creditor banks, who had made no secret of their hope that a cash-rich Ford would win the auction.

The government also had backed Ford in the hope it would pump much needed hard currency into South Korea's faltering economy and boost foreign investor confidence.

South Korean media widely reported even before Monday's announcement that creditor banks would reject selection of a local firm to take over Kia.

"After a comprehensive study of the bidding documents, Hyundai has been selected as the primary successful bidder and Daewoo as the alternative successful bidder," Kim Jong-dae, Kia's caretaker manager, announced.

Ford, the only foreign bidder, was disqualified because it offered to buy the stock of Kia's commercial vehicle arm, Asia Motors, at a price lower than their face value of 5,000 won (\$3.78), he said.

Kim said the selection of Hyundai was made by two neutral, outside firms — Anderson Consulting Co of the United States and Banque Nationale de Paris of France.

Kia officials said Hyundai submitted the best combination of requested debt reductions and stock price bids for Kia and Asia Motors.

Magic Y2K cure found in Thailand!

BANG KONG, Oct 19: As the countdown clicks down past 400 days to the end of the millennium, a Thai company claims it has found a solution to the Y2K crisis which is forecast to wreak havoc on computer systems around the globe, reports AFP.

The cure is even cost-effective, according to High Precision Record Chairman Aiyaret Birde, whose company has produced the "Y2K auto pass" software to allow computers to adapt to the new age.

"I am 100 per cent sure that this software can solve the Y2K problem," he told the agency referring to a looming technological disaster which has spawned an entire industry of solutions and remedies.

Computers are almost all geared for the 20th century — recording years as two digits, such as 70 instead of 1970 — and

there are fears computers will begin to malfunction when clocks strike midnight on December 31, 1999.

"We are confident our software will not have any problems," Aiyaret said, adding the Y2K auto pass also had high-level security systems which would prevent breaches by viruses or other programmes.

High precision record was also aiding Thailand fight the economic crisis which has brought it to its knees, Aiyaret added, saying US companies had already ordered four million copies of the software worth at least 32 million dollars.

"These orders prove that our solution is correct," Aiyaret said.

He also planned to tap the US market for another 20 billion US dollars, gaining 15 per

cent of anxious customers fretting over the Y2K menace.

"The country should have something in return after being hurt by the economic situation," he said.

"This software will help us save money and decrease import of computer spare parts until people have a new perfect system," Aiyaret added.

The software was a good option during the economic crisis gripping Thailand and much of Asia, compared to a hardware installation which was more expensive because it was imported and could not be used in lap-tops, he added.

Asia's financial crisis has seriously impacted the information Technology (IT) expenditures of regional companies, jeopardising plans to combat the feared millennium bug.

They fear the click of the

At huge risk are millions of small and medium enterprises (SMEs) in the region, on the low level of the supply chain, whose computer glitches at the dawn of 2000 could derail international trade with the United States and Europe, analysts said.

"SMEs are the most behind in Y2K development in the Asia-Pacific," said Joe Sweeney, research director for the Gartner Group in Hong Kong.

He noted firms in Asia, most affected by the economic crisis, had seen a cutback of 30 to 50 per cent in IT budgets.

The year 2000 (Y2K) software glitch, in which computers are expected to misread the year 2000 as 1900, would blow up into an IT nightmare when the new century is born, experts say.

clock could cause anything from plane crashes to failures to automatic bank teller machines.

Hong Kong's government is spending 168 million US dollars to solve the problem, but it is unclear if SMEs there, which comprises 80 per cent of the total economy are on the road to Y2K compliance the Southeast Asia Regional Computer Confederation said in a published report in July.

In Japan, the world's second largest economy, a survey by the International Trade and Industry Ministry shows only 15 to 20 per cent of SMEs have taken measures to address the Y2K bug.

In South Korea, 46 per cent of 500 firms said they had not yet addressed the problem, compared to the 59 per cent figure in the 1997 survey, IDC said.

Pharmaceutical raw material import continues despite govt ban

Pharmaceutical raw materials like Ampicillin and Amoxicillin are being allegedly imported disregarding a government ban, says APB.

Sources said the imports were being made in collusion with a section of officials of the drug administration.

Recently, a consignment of 1,000 kilograms of Amoxicillin Trihydrate BP brought by a pharmaceutical company based in Noakhali was hauled up at the Zia International Airport.

On June 2 last, a notification was made from the Prime Minister's office saying that the circular issued by the Health and Family Welfare Ministry for

bidding the import of any medicine produced locally in large quantities must be complied.

The Health Ministry circular came on March 5, 1994. "But it could not be enforced due to some dishonest officials in the drug administration, and with their help some unscrupulous organisations were importing huge medicines and raw materials which are produced in the country in large quantity," a source in the business circles said.

A delegation of the Oushadh Shilpa Samity in a meeting with the Prime Minister on

May 17 brought the matter to her notice. She instructed strict enforcement of the circular of the Health Ministry.

When contacted, an official of the Drug Administration said that was quite impossible to import any such raw material without the consent of the Standing Committee for Approval of the Import of Pharmaceuticals — Finished and Raw Materials.

"If anything of the kind is imported, then it might be a case of manipulation," he said, adding that necessary legal actions would be taken against the transgressors.

Adulterated fertilizers sell in Jessore markets

JESSORE, Oct 19: Adulterated fertilizers and insecticides are being sold openly in the markets of the district, use of which has led to the decline in soil fertility, reports APB.

Sources said among the adulterated ones, selling of zinc fertilizer is the most noticeable. A large number of factories to produce such raw material without the consent of the Standing Committee for Approval of the Import of Pharmaceuticals — Finished and Raw Materials.

"If anything of the kind is imported, then it might be a case of manipulation," he said, adding that necessary legal actions would be taken against the transgressors.

Illiterate farmers find it difficult to differentiate the genuine fertilizers from the adulterated and go for buying the cheaper ones.

Of the pesticides, sources further said, the well-known 'Furadan' is also being adulterated on a large scale.

This tainted pesticide is being sold in high quality packets, which the illiterate peasants find difficult to distinguish.

Coarse sand of Sylhet area and stone chips, mixed with plain ink, is being used for preparing fake 'Furadan', sources said.

Experts said the use of the tainted fertilizers and insecticides severely depletes the fertility of the soil.



The village of Segovia, Colombia, 300 kilometres (180 miles) north of Bogota, is seen in an aerial view after a pipeline exploded Sunday. Fire raced through the village, killing at least 45 people and injuring more than 60. Authorities suspected leftist rebels were responsible for the blast. — AP/UNB photo

Indian rebels flood Myanmar markets with fake rupee

MOREH, India, Oct 19: Indian separatist guerrillas have been flooding markets in neighbouring Myanmar with counterfeit currency to buy a host of things including weapons, a senior border official told AFP here yesterday.

J N Pradhan, Deputy Inspector General of Police of the far eastern state of Manipur, said the rebels were printing fake 100 rupees (2.3 dollars) notes and 500 rupees and using them in a free trade frontier zone.

"These militants could be using them to buy weapons from gun-runners," he said, adding that Myanmar businessmen had officially complained about the fake money.

Trade between the two countries was opened in 1995. Under the treaty, traders from both sides can openly do business in selected border towns.

The Indian rupee is accepted by Myanmar traders while the

kyat is accepted by Indian businessmen, the currencies are converted into local money by banks.

An Indian trader said the phenomenon was affecting his business.

"The Burmese traders have begun to suspect all of us. They have started refusing to accept our notes," automobile parts merchant Gopi Chander said.

Defence authorities said raids in Manipur over the past three weeks had unearthed 1,600 dollars worth of counterfeit money, adding eight people, most of them separatist rebels, had been arrested.

The Indo-Myanmar border is also notorious for drug trafficking, India's remote northeast, comprising Manipur and six other states, is home to several separatist campaigns which have claimed several thousand lives.

Sonali Bank branch at Benapole to receive travel tax deposit

Star Business Report

People travelling between Bangladesh and India via Benapole border checkpoint will be able to deposit travel tax and other govt dues at Benapole branch of Sonali Bank in addition to Benapole border booth.

This was stated by the Managing Director of Sonali Bank, Mahbubur Rahman Khan, while making a surprise visit to the bank's booth at Benapole recently.

He said foreign currencies will also be sold and bought at the branch. Any malpractice will be dealt with immediately.

The Managing Director also exchanged views with the branch managers, heads of zonal offices and senior officials of divisional office Khulna in Jessore.

Abdur Kabir Dewan and M A Mahi, GMs of the Bank, accompanied him during the visit.

He reviewed different aspects of post-flood agriculture rehabilitation programme and disbursement of rural credit.

Asian stocks close mixed

HONG KONG, Oct 19: Asian stock markets closed generally mixed Monday, with share prices surging in Tokyo and slumping in Hong Kong, reports AP.

Tokyo's Nikkei Stock Average of 225 selected issues gained 286.66 points, or 2.16 per cent, closing at 13,567.20. On Friday, the key index had climbed 285.17 points, or 2.19 per cent.

Stocks rose following the passage of Japanese bank reform legislation last Friday, which will make available a pool of public funds up to 60 trillion yen (\$524.9 billion) to cash-strapped banks.

Philippine shares also closed sharply higher, boosted by follow-through buying on the back of last week's cut in US interest rates.

The Philippine Stock Exchange index of 30 selected stocks rose 51.99 points, or 3.6 per cent, to 1,489.35 following Friday's 94.58-point surge.

In Hong Kong, share prices slumped as investors took profit's following recent sharp gains.

The Hang Seng Index, the Hong Kong market's key indicator of blue chips, fell 177.96 points, or 1.8 per cent, closing at 9,599.05. On Friday, the index had surged nearly nine per cent following unexpected US interest rate cuts.

Brokers said investors were shrugging off a 0.25 percentage point cut in local interest rates Friday because it had been expected after the slash in US interest rates.

South Korean shares also closed sharply lower on concerns that the takeover of Kia Motors Corp by Hyundai Motor Co would place Hyundai Group under financial strain.

The Seoul Stock Exchange's Korea Composite Stock Price Index fell 9.50 points, or 2.5 per cent, to 373.97.

Elsewhere:

TAIPEI: Share prices closed mixed as investors remained cautious about third-quarter earnings. The market's key Weighted Stock Price Index rose 3.37 points, or 0.04 per cent, to 6,904.56.

JAKARTA: Share prices closed lower on profit-taking. The Composite Index fell 1.169 points, or 0.35 per cent, to 336.418.

SYDNEY: Australian share prices closed slightly higher in subdued trading. The All Ordinaries Index rose 4.4 points, or nearly 0.2 per cent, to 2,515.8.

WELLINGTON: New Zealand share prices closed lower on profit-taking. The NZSE-40 Capital Index fell 6.85 points, or 0.3 per cent, to 1,786.98.

BANGKOK: Thai shares closed generally mixed, with the benchmark index losing 1.6 per cent on profit-taking in stocks with large market capitalisation. The Stock Exchange of Thailand index fell 5.05 points to 314.17.

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Mahbubur Rahman Khan, MD of Sonali Bank, made a surprise visit to Benapole, Jessore Saturday morning and inspected the Sonali Bank's booth at border check post. Abdul Kabir Dewan and M A Mahi, GMs of the bank, accompanied him. — Sonali Bank photo

Indian industrial growth down

NEW DELHI, Oct 19: India's industrial production registered a growth rate of only 2.4 per cent in August compared with the 5.2 per cent in the same month last year but it showed a marginal improvement compared with the 1.7 per cent registered in July, reports Xinhua.

The cumulative industrial growth this year (April to August) dipped to 3.5 per cent from the 5.5 per cent in the previous year, according to the latest figures for Index of Industrial Production (IIP).

The IIP released Tuesday by the Central Statistical Organisation showed that the cumulative growth in industrial production has declined consistently during the current financial year from 5.4 per cent in April-June to 4 per cent in April-July and the present level of 3.5 per cent.

The main reason behind the downside was the poor performance of the manufacturing sector which accounts, for al-

most four-fifth of the total weight of the IIP.

The manufacturing sector recorded a growth of 2 per cent in August against the 4.8 per cent during the same period last year. So far in the year, the sector recorded a growth rate of 3.2 per cent compared with the 5.4 per cent in 1997-98.

Though the electricity sector posted an impressive growth of 7.5 per cent in August, it was still below the 8.7 per cent achieved during the same month last year.

Meanwhile, consumer non-durables registered a negative growth rate of 1.5 per cent in August against the 4.3 per cent in the same period last year, but he cumulative growth during April to August stood at 1.9 per cent compared with a negative growth rate of 0.3 per cent for the same period last year.

Growth rate of consumer durables declined to 0.3 per cent in August this year compared with the 3.7 per cent in the same month in 1997.

Growth in mining sector also remained subdued during the month at 0.6 per cent compared with the 5.5 per cent last year. The cumulative growth during the period was low at 0.5 per cent against the 5 per cent in 1997-98.

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Export confidence in UK hits 10-year low

LONDON, Oct 19: Export confidence in Britain has hit a ten-year low, business failures are rising and a record number of firms expect to miss their sale targets this year, according to a weller of surveys released today, says Reuters.

The surveys follow hot on the heels of a warning from the British Chambers of Commerce that manufacturing industry faces a meltdown, and will pile pressure on the Bank of England to cut interest rates again.

Business consultants Dun and Bradstreet reported in their latest quarterly survey that business confidence fell sharply again in the third quarter to its lowest level since the end of 1992 with hopes for increased exports tumbling to their lowest for a decade.

"Worldwide market conditions have converged to contribute to the problems of industry in Britain during 1998," said Philip Mellor, D and B's

senior analyst.

But it was not all doom and a gloom.

"Industry in Britain is in far better shape than it was at the beginning of the decade to move forward again once worldwide and European trading conditions improve," Mellor said.

The survey of 1,500 managing and finance directors was also carried out before an interest rate cut by the Bank of England earlier this month — something which has been high on industrialists' wish list for months.

"It showed that while half of all firms expect decreases in sales, new orders and profits in the future, the other half are expecting increases.

According to accountants KPMG, the third quarter saw a 14 per cent increase in business failures compared with the second quarter. KPMG recorded 300 receiverships from July to September.

Exchange Rates

American Express Bank Ltd foreign exchange rates (indicative) against the Taka to clients.

Currency	Selling TT & OD	Buying TT Clean	Selling BC	Buying OD Sight	Buying TT & OD
USD	48.7050	48.3100	48.7450	48.1570	48.0850
GBP	83.2028	81.9966	83.2711	81.7669	81.6147
DEM	30.2610	29.8118	30.2858	29.7174	29.6729
JPY	0.4289	-	0.4293	0.4200	0.4194
FRF	9.0957	8.8194	9.1032	8.7915	8.7783
SAF	13.0217	12.8460	13.0324	12.8053	12.7862
MYR	12.8188	12.7148	12.8293	12.6746	12.6556
AED	13.2972	-	13.3081	13.0744	13.0549
KWD	167.7921	155.6529	167.9299	155.1600	154.9280
QAR	13.4177	13.2324	13.4287	13.1904	13.1707
SIR	37.2078	36.5708	37.2383	35.4550	35.4005
CAD	31.8417	30.9560	31.8678	30.8580	30.8119
ITL	0.0325	0.0285	0.0328	0.0284	0.0283
AUD	31.4342	30.1889	31.4600	30.0933	30.0483
BEF	1.4649	1.4465	1.4661	1.4419	1.4387
HKD	6.2987	6.2231	6.3039	6.2034	6.1941
SGD	30.5552	29.5113	30.5803	29.4178	29.3739

Bill buying rates:

TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
48.2112	47.9074	47.5048	47.1023	46.6997	45.8945

US dollar London Interbank Offered Rate (LIBOR) as of October 19, 1998

Currency	1 Month	3 Months	6 Months	9 Months	12 Months	
Cash	48.0850	48.7050	USD 5.40625	5.94375	5.15625	4.99675
T/C	48.0850	48.7050	GBP 7.375	7.725	7.0625	6.875

Exchange rates of some Asian currencies against US dollars

Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won
42.30/42.31	54.60/54.80	37.95/38.05	3.7995/3.8005	7800/7900	1324/1228

Amex notes on Monday's market

USD/BDT market was moderately active on Monday. The market was a bit shaky to fix the rate after devaluation of Bangladesh Taka against the US dollar by 2.97%. There was moderate demand for US dollar among the market players. USD/BDT traded within a range of 48.5800-48.6300.

Call money market was active on Monday. The govt. accepted Treasury bills worth Tk 746 crore for 28 days and Tk 1 crore for 2 years. Payments for these was made on Monday which took up Taka from the banking system. Also there was maturity of Treasury bills worth Tk 700.5 crore on Monday. So the effect on the call market was minimal. Call rates opened at 8.5%-9.00% and then came down to 7.00%. Most of the deals were done between 7.50%-8.25%.

The Federal Reserve had cut Fed rate by 25 basis point on Friday, which has given major currencies a strength against the dollar. The dollar was pulled down against the Yen in Tokyo trade on Monday, due to dollar sales by overseas operators including US funds. The greenback fell as much as two yen, with recovery inhibited by a lack of solid bids by Japanese operators who were concerned about the health of US banks and hedge funds.

The dollar was soft against the yen and the mark in European morning trade on Monday, with little fresh incentive to move the US currency either way. At 1.31 P.M. local time, dollar/yen was at 116.66/76, against 115.65/70 on Friday. Also dollar/mark was at 1.6177/81 compared with 1.6196/99 in late European trade on Friday.

Sterling's tone was subdued against the major currencies. Market is expecting a rate cut in sterling interest rate.

At 1830 local time in the international market the USD traded at 1.6222/632 DEM, 114.31/118.41 JPY, 5.4365/4385 FRF, 1.3165/3175 CHF, and GBP at 1.7017/037 USD.

Shipping Intelligence

CHITTAGONG PORT
Berth position and performance of vessels as on 19.10.98

Berth No	Name of vessels	Cargo	L port call	Local agent	Date of arrival	Date of leaving
J/2	Wanfa	TSP	Gres	Litmond	12/10	19/10
J/1	Banglar Shobha	Rice(P)/G	Kand	Seacom	9/10	20/10
J/3	Lilac Island	R.Seed	Swice	Seacom	9/10	20/10
J/4	Safar	G	Swice	ASLL	R/A	21/10
J/5	Makron	Wheat(P)	P.Sayed	Seacom	7/10	21/10
J/6	Medan Express	G	Mala	OLM	14/10	21/10
J/7	Ocean-1	G/Log	Yang	SMSL	15/10	23/10
J/8	Malika Naree	R.Seed	Sord	Litmond	7/10	21/10
J/9	Huang Chuan	G	P.Kel	Bdship	15/10	27/10
J/10	Pinar Katsinoglu	Wheat(P)	Tjox	PSA-1	22/9	20/10
J/11	Kota Naga	Cont	Sing	PH(BD)	16/10	-
J/13	Jurong Balsam	Cont	Sing	Nol	17/10	22/10
CCT/1	Manaslu	Cont	Sing	RSL	15/10	20/10
CCT/2	Bunga Mas-II	Cont	P.Kel	EOSL	14/10	18/10
CCT/3	Richmond	Cont	Sing	QCSL	16/10	20/10
RM/14	B.J.Energy	Cement	P.Kel	USTC	23/8	20/10
TSP	Tia Estela	R.Sulp	B.Abb	Seacom	22/9	20/10
RM/5	Julie-N	HSD	Sing	MSTPL	15/10	20/10
DD	Banglar Kallol	Repair	Para	BSC	R/A	21/10
DD/1	Tanary Star	Idle	Para	PSAL	-	-
RM/8	Al Salamas	Repair	Visa	ASLL	29/8	17/10
RM/9	Banglar Mamata	Repair	BSC	BSC	R/A	22/10

Vessels due at outer anchorage

Name of vessels	Date of arrival	L port call	Local agent	Cargo	Loading port
Kimdong	21/10	Kaki	MSL	Rice(P)	-
San Mateo (Roro/24)	19/10	Col	JF	Vehi	-
Jan Zizka	19/10	-	Rainbow	Wheat	-
Varva	20/10	-	Total	Wheat(P)	-
Marine Kingdomb	20/10	Sing	RML	Combi	-
Banglar Shikha (Cont) 11/10	20/10	Sing	BSC	Cont	Sing
Diligence Cont (Cont) 13/10	20/10	Sing	QCSL	Cont	Sing
Sea Hammer	24/10	Sing	Oil	G	-
Rita Culliva	24/10	Sing	Oil	G	-
(Cont) 12/10	21/10	Sing	PH(BD)	Rice(P)	Sing
Albatross-III	21/10	Sing	SMSL	Cont	Sing
AA Venture	21/10	Sing	QCSL	Eastast	-
Da Fa (Cont) 11/10	21/10	Sing	RSL	Cont	Sing
Banga Biraj (Cont) 7/10	21/10	Sing			