

Call for end of May deadline

Supachai urges US neutrality in WTO leadership selection

BANGKOK, May 12: Thailand's candidate in the drawn-out battle for the top post at the World Trade Organisation (WTO) has called for an end of May deadline, says AFP.

"I would suggest a new deadline be fixed at the end of May so that we can then move on to work on something else," said Deputy Prime Minister Supachai Panitchpakdi.

In an interview published in the Nation Daily Wednesday, Supachai, who is also the commerce minister, urged the United States to stay neutral in the selection process for a new

director general.

Many of Supachai's backers say the selection process has been stained by behind-the-scenes double dealing and inappropriate conduct, with some pointing the finger directly at Washington.

"The US does not have to oppose anything (publicly), but its sheer size has already made its presence felt," Supachai said.

"The US has said that it doesn't oppose me and doesn't dislike me but they prefer (New Zealand candidate Mike) Moore to me. So if the US stays neutral,

we will be able to see a clearer picture of the two candidates, Supachai added.

Supachai is locked in a bitter struggle with former New Zealand Prime Minister Mike Moore to succeed Renato Tagliero as WTO director general, and a string of deadlines, the last on April 30, have been missed by the international trade body.

The race has split the WTO membership down the middle and crippled the body at a time when it faces a host of issues critical to world trade, analysts warn.

"A vote is the best way because then we will know how many supporters each candidate has," said Thai Foreign Minister Surin Pitsuwan.

WTO members would prefer to settle the matter by consensus as they fear a vote could spawn more discontent and alienate those members who oppose the eventual winner.

Thailand called Monday for a vote to settle the acrimonious battle for the top post and ordered its ambassadors overseas to launch a new push for its candidate.

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Oil prices weaken in a fund-led selloff

NEW YORK, May 12: Oil prices weakened in a fund-led selloff ended mixed yesterday after a volatile session, analysts said, adding that the key forecasts centred on a build in gasoline stocks.

On the New York Mercantile Exchange (NYMEX) oil for June delivery finished sharply down 44 cents at \$18.06 a barrel.

Prices went on a roller-coaster ride, falling steeply to \$17.75 at midday as speculators bailed out, before edging up and then bursting above \$18 on a late buying spree.

The API said gasoline stocks rose nationwide by 3.7 million barrels to 222.4 million barrels, bloating the year-on-year surplus to 7.4 million barrels.

Independent oil companies and refiners troubled with thinning refinery margins also slipped.

"People were basically speculating on 'exciting' API (American Petroleum Institute) numbers," Falvey said, adding that the key forecasts centred on a build in gasoline stocks.

In any event, the API data, which were released after the market closed, confirmed market expectations of a build in gasoline stocks for the week ended May 7, coming at the high-end of forecasters' estimates.

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Exchange Rates

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

Currency	Selling TT & OD	Selling BC	Buying T.T. Clean	Buying OD. Sight Export Bill	Buying OD Transfer
US Dollar	48.7300	48.7700	48.3100	48.1570	48.0850
Pound Stg	79.3081	79.3732	78.0931	77.8458	77.7924
Deutsche Mark	27.0804	27.1026	26.0936	26.0110	25.9721
Swiss Franc	32.5888	32.6155	32.0826	31.9810	31.9332
Japanese Yen	0.4042	0.4045	0.3973	0.3961	0.3955
Dutch Guilder	24.0343	24.0540	23.1585	23.0852	23.0507
Danish Krone	7.0787	7.0845	6.9143	6.8924	6.8821
Australian \$	33.1364	33.1636	31.8604	31.7595	31.7121
Belgian Franc	1.3130	1.3140	1.2651	1.2611	1.2592
Canadian \$	33.8873	33.9152	32.8863	32.7822	32.7372
French Franc	8.0744	8.0810	7.7802	7.7555	7.7440
Hong Kong \$	6.2291	6.3043	6.2199	6.2002	6.1909
Italian Lira	0.0274	0.0274	0.0264	0.0263	0.0262
Norway Krone	6.3907	6.3960	6.2797	6.2598	6.2504
Singapore \$	29.0284	29.0522	28.0921	28.0031	28.9613
Saudi Rial	13.0280	13.0387	12.8453	12.8046	12.7855
UAE Dirham	13.3040	13.3150	13.1167	13.0751	13.0556
Swedish Krona	5.8499	5.8547	5.7732	5.7549	5.7463
Qatari Riyal	13.4217	13.4327	13.2295	13.1876	13.1678
Kuwaiti Dinar	165.1305	165.2660	153.1706	152.6855	152.4572
Thai Baht	1.3309	1.3320	1.3156	1.3116	1.3097
Euro	52.9646	53.0081	51.0347	50.8731	50.7970

Bill buying rates

TT Dic	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)

Buying	Selling	Currency	1 Month	3 Months	6 Months	9 Months	12 Months
48.0560	48.7300	USD	4.9025	5.0000	5.0063	5.2475	5.3425
48.0560	48.7300	GBP	5.3715	5.3988	5.3663	5.3553	5.4000
Cash/TD	Cash/TD	Euro	2.56363	2.58000	2.60000	2.66888	2.69888

Exchange rates of some Asian currencies against US dollars

Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won
42.735/42.745	50.855/50.94	36.74/	3.795/3.8005	7830/7890	1205/1206

Amex notes on Tuesday's market

The interbank USD/BDT market felt little pressure, as supply of USD declined compared to the demand in the interbank market. USD/BDT rates ranged between 48.6500-48.6600.

Call money market experienced some softer tone, as liquidity situation improved than earlier level. Average call rates ranged between 8%-9% most of the transaction was done at 8.50%.

The dollar erased its early gains against the yen by late Tokyo trade on Wednesday on mild long liquidation after failing to sustain above 121 yen, but its losses were limited. Dollar/yen stayed range-bound and lacked energy to move in one direction as supply-and-demand factor dominated activity and locked the greenback in a tight range.

The euro fell to one-week lows below \$1.07 in Europe on Wednesday, as the sacking of Russian Prime Minister Yevgeny Primakov knocked Europe's single currency lower in an otherwise lifeless market.

The euro dropped to \$1.0689 immediately after the Kremlin said Russian President Boris Yeltsin had sacked Primakov. The euro then fell further, losing half a cent from before the Kremlin announcement, to \$1.0671/73 by 0748 GMT, from around \$1.0720 before the news and from \$1.0722/29 in late European trade on Tuesday.

Sterling firms against the euro as the single unit drops below \$1.07 following news that Russia's Prime Minister Yevgeny Primakov was sacked. Also pound holds ground vs dollar, pound was at \$1.6195/05 vs \$1.6217/27 in late Europe Tuesday. Markets await Bank of England's quarterly inflation report at 0930 GMT for hints on monetary policy after MPC said last Thursday rates could fall further if pound strength persists.

At 8.54 GMT the majors traded against US \$ at 120.76/120.86 JPY, 1.5054/1.5064 CHF, euro at \$1.0662/1.0667 and GBP at \$1.6180/1.6183.

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 12-5-99

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of leaving	Arrival
J1	Golden High	Rice(P)	Sing	CCNL	19/4	13/5
J2	Europa	Rice(P)	Kand	AMBL	18/4	18/5
J3	Ever Cheer (48)	Gl	Sing	AMBL	9/5	12/5
J4	Shun An	Gl	Sing	AMBL	24/4	13/5
J5	Santa Suria	Gl	Yang	AMBL	12/4	14/5
J6	Pacific Seles	Gl(Peas)	Kona Seaglory	12/4	14/5	
J7	You Yue	Rice(G)	Kand	USTC	28/2	13/5
J8	Tiaestas	Rice(G)	Kand	USTC	20/4	15/5
J9	Gernot Mojika	R.Seed	Sing	Rainbow	22/4	16/5
J10	Mokran	Rice(P)	Kara	Cosmos	12/4	14/5
J11	Kota Berjaya	Cont	Sing	PIL(BD)	4/5	14/5
J12	Q Mallard	Wheat(P)	Tek	QCSL	4/5	12/5
J13	Van Dyck	Wheat(P)	Tek	MSA	6/4	17/5
CCT/1	Kota Sunga	cont	Sing	PIL(BD)	08/05	16/5
CCT/2	Malim Mas Lima	cont	P.Kel	EOSL	08/05	15/5
CCT/3	Han Dhuun	Cont	Sing	EOSL	08/05	14/5
RM/14	Number	Cement	Jaka	TALE	7/4	17/5
RM/15	Banglur Shourab Repair	Cement	Bunk	BSC	R/A	16/5
CCJ	Odin-1	C.Link	Sing	PSAL	4/5	16/5
GSJ	Morning Star	Cement	Pada	USTC	13/4	20/5
TSP	Meghna	RPhos	Jedd	USTC	26/4	15/5
RM/4	Kvong Song	Cement	Jaka	USTC	5/5	20/5
RM/5	Banglar Jyoti	Bunker	Walter	BSC	R/A	13/5
DOJ	Lestari Utama-II	C Link	Indo	PSAL	4/5	12/5
DD	Sea World	Repair	Para	CCNL	R/A	18/5
DDJ/1	Tanary Star	Idle	Kaka	PSAL	-	13/5
DDJ/2	AA Venture	Repair	Kaka	CLA	11/3	13/5