

Oil hits record, gold shines

AFP, London

OIL: Oil prices hit fresh record highs above \$142 dollars this week as a high-level energy summit between consumers and producers in Jeddah, Saudi Arabia, failed to dampen the red-hot market.

Prices moved higher as traders concentrated on fresh violence in Nigeria, the weak dollar, tight energy supplies and extremely volatile world financial markets.

"Supply disruptions in Nigeria overshadowed any positive supply signals the market received from the Jeddah oil summit," Barclays Capital analysts wrote in a note to clients.

At the Jeddah meeting, Saudi Arabia announced it would increase output by 200,000 barrels per day but that had been flagged beforehand and so it did little to cool the market.

OIL: Oil prices jumped to record high levels above \$142 dollars on Friday as the US currency weakened further and stock markets tumbled at the end of a rollercoaster week for investors.

New York light sweet crude struck a historic peak of \$142.26 dollars a barrel and Brent North Sea crude reached an all-time high of \$142.13 dollars.

Opec's president on Thursday predicted that oil

prices could reach \$170 dollars this year owing to a weak dollar and geopolitical unrest.

Crude futures crossed \$140 dollars for the first time on Thursday following the price forecast made by Opec's chief, Algerian Energy Minister Chakib Khelli.

Opec, which produces 40 percent of the world's oil, argues that speculators are responsible for pushing up prices in reaction to a falling dollar and tensions in oil-producing countries, such as Iran, Iraq and Nigeria.

By Friday, New York's main oil futures contract, light sweet crude for August was at \$140.85 dollars, up from \$134.56 dollars a week earlier. Brent North Sea crude for August jumped to \$140.81 dollars from \$134.61 dollars.

PRECIOUS METALS: Precious metals prices were lower but gold was supported by the weak US currency.

On the London Bullion Market, gold advanced to \$919.50 dollars per ounce at Friday's late fixing from \$907.50 dollars a week earlier. Silver eased to \$17.40 dollars from \$17.74 dollars.

BASE METALS: Base metals prices mainly rose, also winning support from the struggling dollar.

On Friday, the Malaysian Rubber Board's benchmark SMR20 rose to 319.40 US cents per kilogramme (2.2 pounds) from \$316.75 a week earlier.

tonne on the London Metal Exchange from \$8,330 dollars a week earlier. Three-month aluminium rose to \$3,086 dollars per tonne from \$3,073 dollars, while

three-month tin gained to \$23,300 dollars per tonne from \$22,400 dollars.

SUGAR: Sugar prices were mixed in subdued trade. By Friday on LIFFE, the price per tonne of white sugar for October delivery dipped to \$377.80 pounds from \$378.10 pounds the previous week.

On NYBOT, the price of unrefined sugar for October delivery increased to \$13.10 US cents per pound from \$12.81 cents.

GRAINS AND SOYA: By Friday on the Chicago Board of Trade, maize for July delivery rose to \$7.53 dollars per bushel from \$7.21 dollars the previous week.

July-dated soyabean meal used in animal feed -- climbed to \$15.80 dollars from \$15.32 dollars.

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Reckitt Benckiser declares 220pc dividend

Reckitt Benckiser (Bangladesh) Ltd has declared a 220 percent dividend for its shareholders.

The dividend was announced at the 47th annual general meeting (AGM) of the company on Thursday in Dhaka, says a press release.

Chairman of Reckitt Benckiser (Bangladesh) and CFO of Reckitt Benckiser plc Colin Day, Regional Director of Reckitt Benckiser South Asia Chander M Sethi, Managing Director of Reckitt Benckiser (Bangladesh) Lutful Huda Chowdhury, directors and other senior officials were present at the AGM.

The company had a turnover of Tk 152.55 crore in 2007 with a growth of 28 percent over the previous year.

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GREY WORLDWIDE

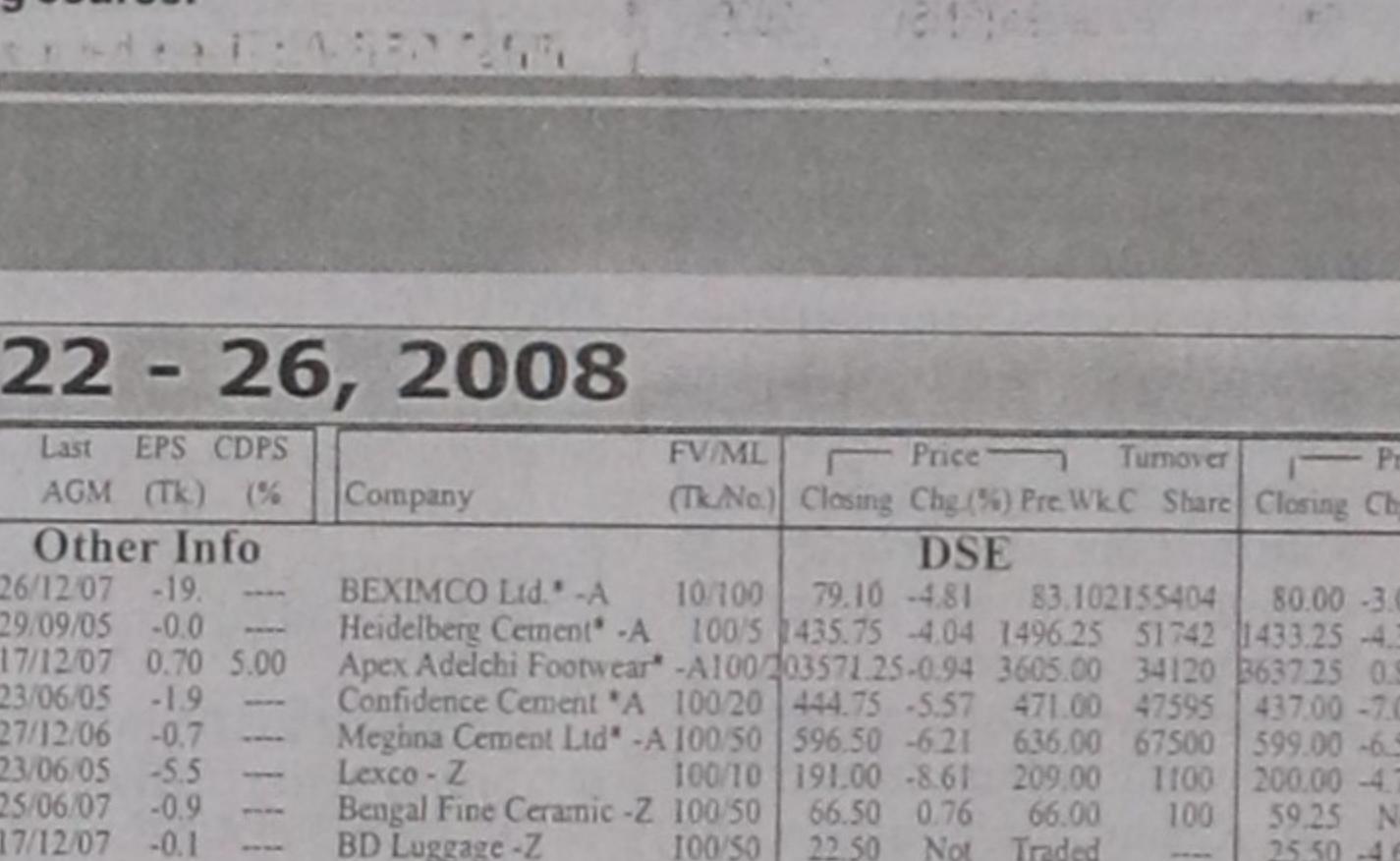
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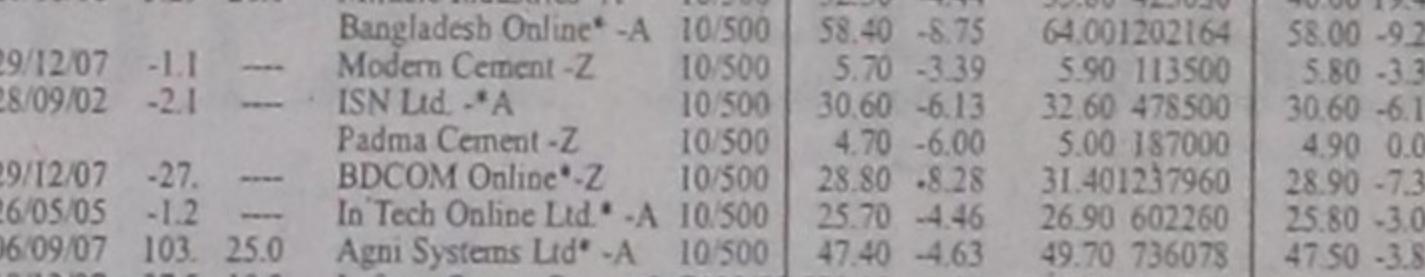
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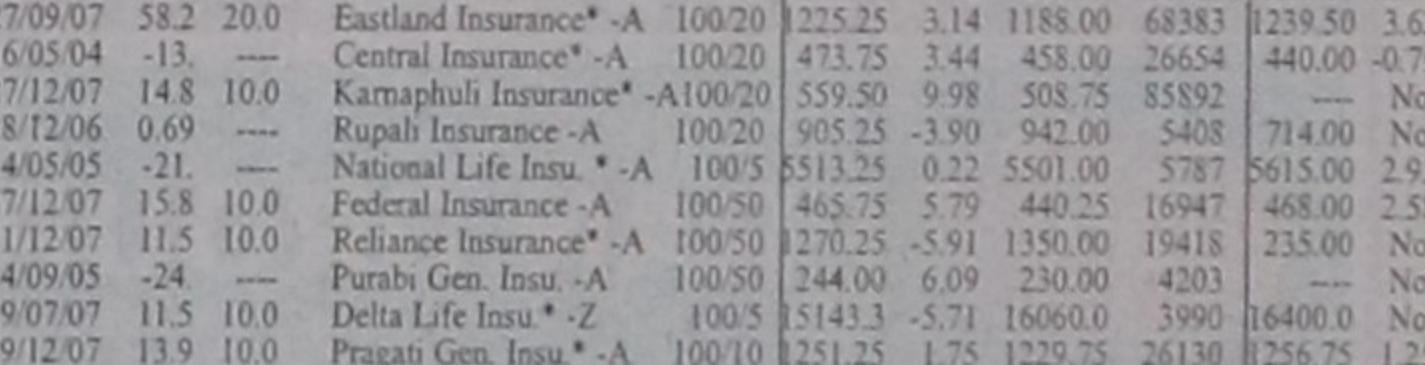
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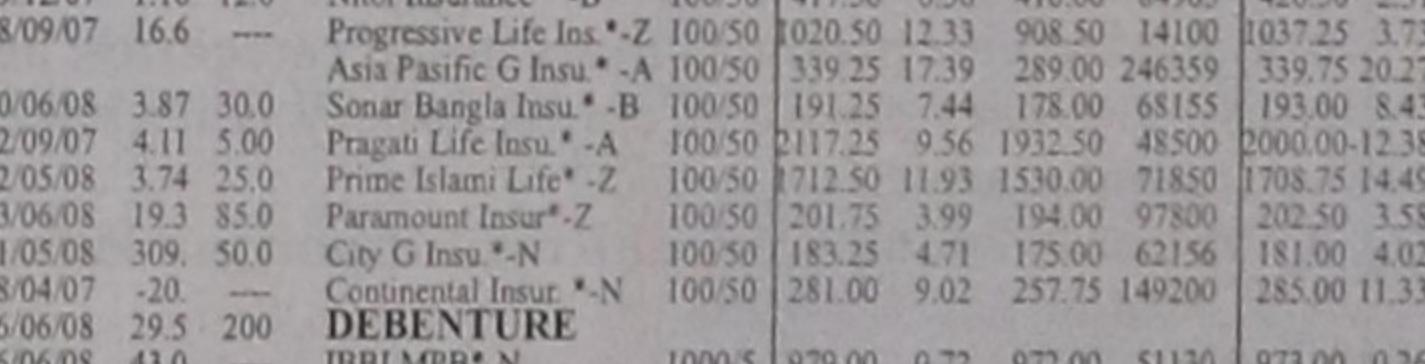
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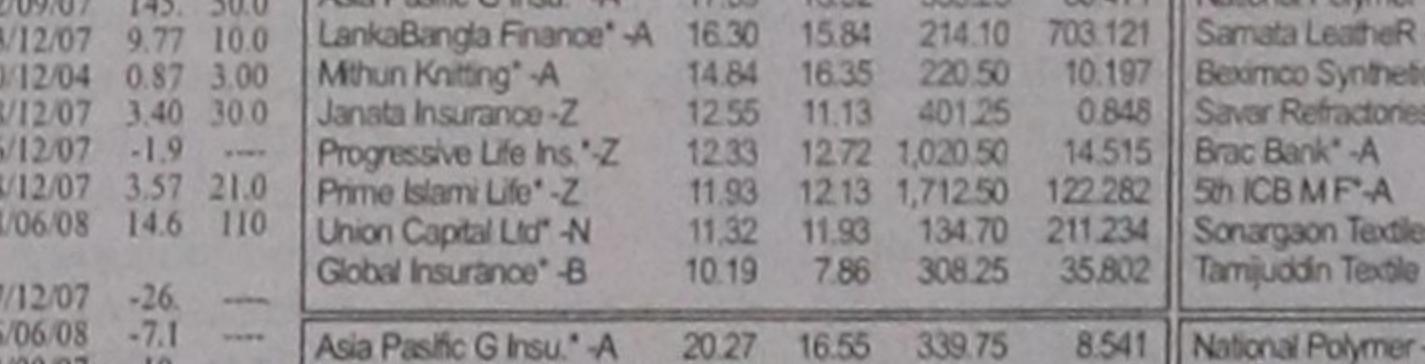
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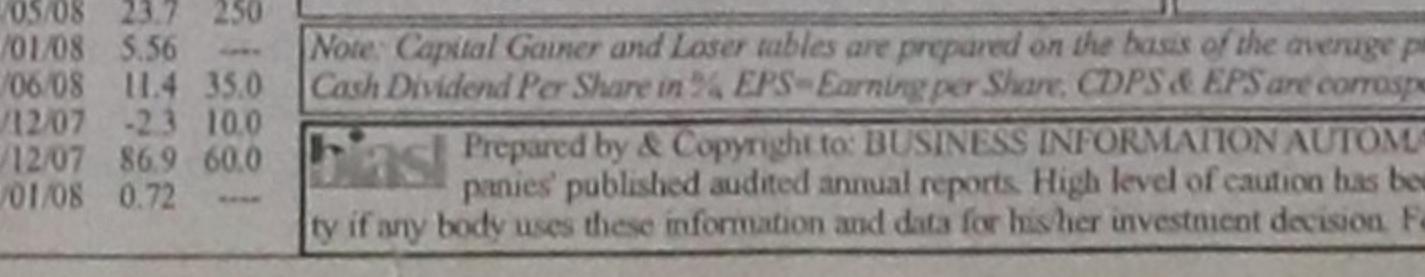
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Star Business

Weekly Currency Roundup

June 22 - June 26, 2008

Local FX Market

Local inter-bank FX market was liquid during the week as the demand for dollar rose. The BDT remained range bound against the US dollar.

Money Market

Oversight money market eased towards the end of this week. The range moved from 6.50 percent to 8.50 percent. In the Treasury bill auction held on Sunday, bid for BDT 9,000.00 was accepted compared to BDT 9,000.00 last week. Weighted average yield was rose slightly for all categories auctioned on the day.

International Markets

This week the dollar was mainly steady against the euro, but as the week wore on the euro recovered backed by some good German Ifo data. The US central bank on Wednesday left its benchmark fed funds rate at 2 percent, effectively ending one of its most aggressive rate cutting campaigns to limit the economic fallout from the housing and credit crisis. The Fed voiced greater concerns about inflation in the statement accompanying its two-day policy meeting but also said it expected price pressures to moderate this year. The euro was steady against the dollar, knocked off earlier highs after data showing French consumer confidence had fallen to its lowest headline level since 1987 while Italian business morale hit a 3-year low. But expectations for a July ECB hike remained intact after data from German states pointed to an increase in inflation in the euro zone's biggest economy. Euro/dollar has been trapped in a \$1.5285-\$1.5844 range for about two months, but ING's Turner said the near-term outlook for the pair remained mildly bullish. Against the Japanese currency the euro climbed to a record high of 169.45 yen according to Reuters data. The Japanese currency has been hit by expectations the Bank of Japan will keep interest rates at a low 0.5 percent for a while due to weakness in the domestic economy. Commodities.

-Standard Chartered Bank

Global aviation's future seen 'bleak' without reforms

AFP, Kuala Lumpur

The future for global aviation is "really bleak" unless the industry takes drastic measures including mergers and substantial fare increases, Malaysia Airlines said Friday.

The national carrier's managing director and CEO Idris Jala said that with oil prices at unprecedented levels more

airlines would be forced out of business and the majority would sink into the red.

"The prognosis for the industry is really bleak," he said in an open letter.

"Change -- and I mean drastic change -- is absolutely vital for our survival. That, and a willingness to reinvent the way we operate, including through mergers and acquisitions," he said.

Market Highlights

Week Jun 22 - 26, 08

	DSE	CSE
Total Turnover (Taka)	12,128,504,340.60	1,913,728,551.00
Total Turnover (Volume)	83,371,751.5	17,575,512
Number of Contract	30,972	57,180
Total Traded Issues	251	175
No. of Issue Gain (Avg. Price Basis)	.90	.68
No. of Issue Loss (Avg. Price Basis)	161	103
No. of Unchanged Issue (Avg. Price Basis)	4	4
Market Cap. (Taka)	802,229,431,086	77,056,089,439
Market Cap. (US\$)	11,711,378,516	11,343,884,517
Total No. of Listed Securities	288	228
Total No. of Listed Companies	268	212
Total No. of Listed Mutual Fund	14	14
Total No. of Listed Debenture	6	2
Total No. of Share & Deb.	2,230,220,231	414,612,267
Total Issued Capital	102,756,559,760	99,261,334,490
Price Earning Ratio	25.16	25.06
Earning Per Share (%)	32.08	31.87

DSE & CSE Index and Turnover

