

Oil hits record, gold shines

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 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 Khelil. 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 per ounce from 17.74 dollars. BASE METALS: Base metals prices mainly rose, also winning support from the struggling dollar. By Friday, copper for delivery in three months had jumped to 4,893 dollars per 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 13.1 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. Wheat for July delivery was up to 9.19 dollars per bushel from 8.66 dollars. RUBBER: Malaysian rubber prices were higher in tandem with rising oil prices, dealers said. 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.

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. The company has been delivering growths by over 28 percent consecutively for the last three years with profit after tax increasing by 27 percent, according to the press release.



The 47th annual general meeting (AGM) of Reckitt Benckiser (Bangladesh) Ltd was held on Thursday in Dhaka. Chairman of Reckitt Benckiser (Bangladesh) Colin Day, Regional Director of Reckitt Benckiser South Asia Chander M Sethi, and Managing Director of Reckitt Benckiser (Bangladesh) Lutful Huda Chowdhury, among others, were present at the AGM.



The 19th annual general meeting (AGM) of HeidelbergCement Bangladesh Ltd was held in Dhaka on Wednesday. Jean-Claude Jamar, managing director of the company, presided over the AGM that approved a 25 percent cash dividend.

Green Delta Ins cash, 35pc stock dividends

Green Delta Insurance Company Ltd has declared a 15 percent cash dividend and a 35 percent stock dividend for the year 2007. The dividends were announced at the 22nd annual general meeting (AGM) of the company held on Thursday in Dhaka, says a press release. Chairman of the company Kabir H Choudhury presided over the AGM, while Managing Director and CEO Nasir A Choudhury, among others, were present.



First Security Bank Ltd has organised a training programme on 'Performance Evaluation of Banks' recently in Dhaka. Md Mofizuddin Chowdhury, general manager (Off-site Supervision Department) of Bangladesh Bank, and senior officials of First Security Bank were present at the concluding session of the training course.

Weekly Currency Roundup

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: Overnight 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 hurt 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

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.



The 22nd annual general meeting (AGM) of Green Delta Insurance Company Ltd was held on Thursday in Dhaka. Chairman of the company Kabir H Choudhury presided over the AGM, while Managing Director and CEO Nasir A Choudhury, among others, were present.

STOCK MARKET

Table with columns: Company, FV/ML (Tk/No), Price (Tk), Change, Turnover (Pre/Wk), Last AGM, EPS, Dividend, etc. Includes sections for DSE, CSE, and Other Info.

TRADED ISSUES OF THE WEEK Jun 22 - 26, 2008

Table with columns: Company, FV/ML (Tk/No), Price (Tk), Change, Turnover (Pre/Wk), Last AGM, EPS, Dividend, etc. Lists various companies and their trading details.

Market Highlights Week Jun 22 - 26, 08

Table with columns: DSE All Share Index, DSE General Index, CSE All Share Index, etc. Includes line graphs for DSE General and CSE All Share indices.

Market Highlights Week Jun 22 - 26, 08

Table with columns: Company, Price, Change, Turnover, etc. Lists various companies and their market performance.