

Commodities slammed by eurozone debt crisis

AFP, London

Commodity prices mostly sank this week, with oil plunging around ten percent, as trade was rocked by a stronger dollar, sliding stock markets and the eurozone debt crisis that was centred on Greece.

Stock markets across the globe nosedived and the euro plunged a near 14-month dollar low on mounting concern that the Greek financial crisis could ripple across the eurozone.

The price of oil slumped this week as the European single currency tumbled on contagion fears about Greece.

Crude oil slumped between late Monday and Thursday as the dollar struck 14-month highs against the euro on worries about the stability of the eurozone.

By late Friday on the New York Mercantile Exchange, Texas light sweet crude for delivery in June plunged to 75.81 dollars from 85.62 dollars a week earlier.

On London's Intercontinental Exchange, Brent North Sea crude for June delivery dived to 78.55 dollars compared with 87.03 dollars.

Gold prices stretched to the highest level this year at 1,210.70 dollars per ounce on Thursday as investors sought a safe-haven investment amid the eurozone debt crisis.

By late Friday on the London Bullion Market, gold climbed to 1,202.50 dollars an ounce from 1,179.25 dollars the previous week.

Silver slid to 17.70 dollars an ounce from 18.62 dollars.

On the London Platinum and Palladium

Market, platinum fell to 1,651 dollars an ounce from 1,738 dollars.

Palladium dipped to 505 dollars an ounce from 552 dollars.

Base metals prices slumped.

Three-month aluminium dropped to 2,090 dollars a tonne from 2,207 dollars.

Three-month tin dipped to 17,575 dollars a tonne from 18,125 dollars.

Three-month nickel tumbled to 22,232 dollars a tonne from 25,700 dollars.

By Friday on the Chicago Board of Trade, maize for delivery in July eased to 3.70 dollars a bushel from 3.75 dollars the previous week.

July-dated soyabean meal -- used in animal feed -- fell to 9.55 dollars from 9.99 dollars.

Wheat for July firms to 5.08 dollars a bushel from 5.03 dollars.

Coffee prices traded mixed.

By Friday on LIFFE, Robusta for delivery in July rose to 1,358 dollars a tonne from 1,319 dollars the previous week.

Sugar prices continued to slide, hitting a one-year low at 13 cents a pound.

By Friday on the New York Board of Trade (NYBOT), the price of unrefined sugar for delivery in July fell to 13.64 US cents a pound from 15.12 cents the previous week.

On LIFFE, London's futures exchange, the price of a tonne of white sugar for August dropped to 435.80 from 466.50 pounds.

Malaysian rubber prices dipped on weak demand in regional markets, dealers said.

The Malaysian Rubber Board's benchmark SMR20 dropped to 291.85 US cents per kilo, from 320.25 cents the previous week.

Foreign Trade Operations

Inaugurated by Mr. Syed Imtiaz Hasib, Managing Director, Southeast Bank Ltd.

Period: May 2-6, 2010

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