Asian stocks slide

AFP, *Hong Kong*

Asian stocks slid Thursday on weaker than expected economic data from China and global economic fears, with figures showing growing Japanese business confidence barely making an impact.

Japan's Nikkei index closed down 191.04 points, or 2.04 percent, at 9,191.60, its lowest since November 2009.

Toyota fell 2.27 percent to 3,010 yen after it warned of a possible recall due to an engine fault in its top line Lexus and Crown sedans, adding to a litany of woes in the Japanese auto industry.

In Shanghai, Chinese shares closed down 1.02 percent as weak June manufacturing data weighed on sentiment, dealers said.

The Shanghai Composite Index, which covers both A and B shares, was down 24.58 points at 2,373.79 on turnover of 46.4 billion yuan (6.8 billion dollars).

Singapore's Straits Times Index tumbled 0.53 percent to close at 2,820.35.

Hong Kong was closed for a public holiday.

Seoul closed down 0.71 percent, or 12.05 points, at 1,686.24, reflecting worries about the pace of global economic growth.

Manila plunged 1.70 percent, or 57.45 points, to close at 3,315.26, following overseas markets.

Taipei fell 75.31 points, or 1.03 percent, to 7,254.06.

TSMC fell 0.99 percent to 60.0 Taiwan dollars while Hon Hai was 0.88 percent lower at 113.0.

Wellington shares closed 1.29 percent lower in its sixth straight fall due to continued weakness in foreign markets.

The benchmark NZX-50 index fell 38.27 points to 2,933.82.

Jakarta was down 1.35 percent, or 39.44 points, at 2,874.24 as higher-than-expected June inflation data raised concerns the central bank might start to consider hiking rates.

Bank Danamon declined 3.7 percent to 5,200 rupiah, while Bank Rakyat Indonesia shed 2.2 percent to 9,100 rupiah.

Kuala Lumpur closed down 0.40 percent, or 5.26 points, at 1,308.76.

Berjaya Sports Toto slid 1.2 percent to 4.22 ringgit, while construction firm Tanjong dropped 0.8 percent to 17.30. However CIMB bank climbed 1.1 percent to 7.08 and hospital operator KPJ rose 3.1 precent to 3.37 ringgit.

Mumbai's benchmark Sensex index closed down 1.08 percent, or 191.57 points, at 17,509.33, with steel and telecoms leading the way. Tata Steel fell 2.2 percent, or 10.7 rupees, to 474.9, while the country's second largest mobile phone firm, Reliance Communications, fell 3.03 percent, or six rupees, to 192.33

STANCHART

Md Serajul Huq Khan, divisional commissioner of Chittagong, and Sandeep Bose, head of consumer banking of Standard Chartered Bank, Bangladesh, inaugurate the bank's financial kiosk at Chandgaon in the port city recently.

ROBI

Michael Kuehner, managing director and chief executive officer of Robi, receives the Frost and Sullivar Emerging Market Service Provider of the Year award, at a ceremony in Singapore recently.

Oil above $74

AFP, *Singapore*

Oil fell further in Asian trade on Thursday as concerns lingered about rising US gasoline stockpiles and weaker than expected US jobs data, analysts said.

New York's main contract, light sweet crude for August delivery, dropped 78 cents to 74.85 dollars a barrel.

Brent North Sea crude, also for August delivery, fell 59 cents to 74.42 dollars.

Both contracts closed lower Wednesday as investors reacted to an unexpected jump in US gasoline stocks and a report showing the US private sector created less jobs than expected in June.

The US Department of Energy said Wednesday that gasoline stockpiles rose by 500,000 barrels in the week ending June 20, while analyst predictions had been for a fall of 400,000.

A rise in oil inventories is seen as a sign of weak demand and the weekly US energy report is widely watched because Americans are the world's biggest oil consumers.

"The market was caught off guard by the gasoline build, and that has really dragged crude oil down," said analyst Andy Lipow of Lipow Oil Associates.

Gasoline inventory data is closely watched at this time of year, with the US summer holiday period representing the traditional peak demand season for motor fuel.

Yuan ends near post-revaluation high

REUTERS, *Shanghai*

The yuan strengthened but stopped short of breaching its recent post-revaluation high against the dollar on Thursday as traders worried the central bank might intervene to pull it back if it rises too far, too fast.

The yuan rose as far as 6.7808 against the dollar on Thursday, a whisker from Wednesday's peak of 6.7801, its highest since its July 2005 revaluation.

Traders in Shanghai said the yuan ran into selling as it neared 6.7800, which it also failed to breach on Wednesday.

They said the central bank was not seen intervening in the market on Thursday, but worried that could change if the yuan rises to a new peak.

"The market is careful about buying more yuan, lest it continue to appreciate sharply," said a trader at a major Chinese bank.

He said traders were satisfied with the near 50-pip gain in the yuan on Thursday from the reference rate and were reluctant to nudge it any higher.

The yuan ended the day at 6.7810 to the dollar, up from Thursday's reference rate of 6.7858 but little changed from Wednesday's close of 6.7814.

The reference rate, from which the yuan can rise or fall by 0.5 percent, is set by the central bank every day before the start of trade. Thursday's rate was fixed at its highest since the July 2005 revaluation.

Traders' apprehension about pushing the yuan up too far showed they took seriously the Chinese central bank's regular comments about not wanting to see a big rise in the currency.

China is worried a stronger yuan would weigh down growth by dragging on exports, the economy's lifeblood.

In the coming months, however, traders seemed confident the yuan would rise, day-to-day volatility aside.

They said the central bank's depegging of the yuan from the dollar last month was the clearest sign yet that Chinese authorities were ready for a stronger currency.

Some traders added that they were ready to look past soft patches in economic data, as they believed policies from China's central bank and government counted more in projecting the yuan's future value.

Indeed, the market brushed aside data on Thursday that showed slowing growth in China's manufacturing sector.

"Overall, the market is moving in only one direction. The only differences are disagreements over the extent and speed of the yuan's appreciation," said a trader at a Chinese bank.

The yuan's value has been a lightning rod in China's ties with the United States, where several prominent lawmakers have accused China of holding down its currency by as much as 40 percent to gain an unfair edge in trade.

German shoppers put spring into retail sales

AFP, *Frankfurt*

German retail sales gained 0.4 percent in May from the April level, official data showed on Thursday as shoppers showed some confidence in the German economy, the biggest in Europe.

Analysts polled by Dow Jones Newswires had forecast an increase of 0.5 percent.

The data marked a rebound from a revised 0.5-percent drop in April, prompting ING senior economist Carsten Brzeski to say it "brought some evidence that German consumers can still spend."

Commerzbank economist Simon Junker added that "it looks like the sharp downward trend is gradually petering out."

Consumption in Germany has contracted for three quarters running.

On a 12-month basis, retail sales fell by 2.4 percent, the Destatis statistics office said, though Germany was in the midst of a landmark recession this time last year.

In the first five months of 2010, they were down by 1.3 percent compared with the same period a year earlier, despite a pick up in economic activity.

German unemployment edged lower in May to 7.5 percent of the workforce from 7.7 percent in the previous month, but consumer confidence also slipped lower that month owing in part to the eurozone debt crisis.

NBL

Parveen Haque Sikder, executive committee chairperson of National Bank Ltd, inaugurates the bank's 132nd branch at Riffles Square in Dhanmondi, Dhaka on Tuesday.

Indian, global hotels face off

REUTERS, *Mumbai*

Indian hotel chains, all set for an expansion drive, are likely to face stiff competition from well-known global chains that are aggressively making inroads into the widening domestic market.

Analysts say in a few years competition could jump to levels that could put pressure on Indian firms' room rates as they face-off with global giants, but will still manage to grow on rising demand for rooms in Asia's third-biggest economy.

"Market is certainly becoming a lot more competitive, which is actually a sign of maturity of the market," said Manav Thadani, managing director of hospitality consultancy HVS India.

"It will help in rates being more stabilised and better quality being offered. I think it's healthy for the market for more hotels to come in," he said.

India, with a population of more than 1 billion, has only about 104,000 rooms, according to government estimates. In comparison, New York City alone has more than 80,000 rooms.

A recovery in the global markets and a booming domestic market have pushed up business and leisure travel in the country, driving up demand for hotel rooms.

Demand for hotel rooms far outstrips supply in India, and this has attracted global players like Starwood Hotels & Resorts, Marriot International, Hyatt Hotels, InterContinental Hotels and Accor Hospitality.

Starwood is aiming to expand its local portfolio by 60 percent by 2013, while Hyatt has earmarked about one-fourth of its global pipeline for India. IHG has 41 hotels in the pipeline.

These hotel chains with multiple brands add to the already crowded space dominated by home-bred firms such as Indian Hotels Co, owner of Taj luxury chain; EIH, operator of Oberoi and Trident hotels; ITC and Hotel Leela Ventures.

"Unlike other markets in the world, India has got four strong domestic brands - Taj, Leela, ITC and Oberoi - which makes it that much more difficult for international brands to enter," said Nikhil Manchharam, vice president of acquisitions & development, Starwood Asia Pacific Hotels & Resorts.

"It's a much more competitive environment than other growing markets."

Undeterred by cut-throat competition, Indian firms have announced ambitious expansion plans for the country, where travel and tourism demand, according to the World Travel and Tourism Council, is expected to grow at 8.2 percent annually till 2019.

Indian Hotels plans to open properties in New Delhi, Bangalore, Hyderabad and Guwahati, while EIH is adding a property in Gurgaon under the Oberoi brand and two hotels in Hyderabad and Dehradun by 2012 under Trident.

Global chains are expanding under management contracts and hence moving faster than Indian peers who have lined up sizeable investments for expansions, said Sanjoy Pasricha, vice president sales and marketing at Hotel Leela, which is adding a property in New Delhi this year and another in Chennai next year.

"As companies which own, build and manage their hotels, our progress is obviously slower than international companies who take over hotels from builders and then can have eight hotels getting built simultaneously," Pasricha said.

India requires investments worth 600 billion rupees over the next five years to cope with the unmet demand for about 150,000 rooms, according to FICCI-Evalueserve.

"In India, there is room for everyone to grow," said Jan Smits, managing director of IHG Asia Australasia.

REUTERS

A horse-drawn carriage carrying tourists moves past the Taj Mahal hotel in Mumbai.

Shipping

Chittagong Port

Berthing position and performance of vessels as on 01/07/2010.

Berth No.	Name of vessels	Cargo call	L. Port	Local agent	Date of arrival	Leaving	Import disch.
J/3	Island Of Luck	Y. Peas	Sing	Ossship	18/6	6/7	1902
J/4	Bright Ruby	Gi(st. Sheet)	Sing	Progati	26/6	12/7	887
J/5	Brave Royal	C. Clink	Kohsi	Brsl	21/6	5/7	2100
J/6	Merian	Cont	Col	Pssl	26/6	2/7	140
J/7	Aquila Voyager	Gi(st. Bill/hrc. Coil)	Sing	Barwil-qc	13/6	3/7	2169

Vessels at Kutubdia

Name of vessels	Cargo call	Last Port	Local agent	Date of arrival
Outside port limit				
Onozo	Crude Oil	Jebel	Uni Global	23/6
Banglar Shourabh	W/ld C. Oil	--	Bsc	R/A (30/6)
Express-29	Survvsl	Bata	Ibsa	R/A (30/6)
Vessels at outer anchorage vessels ready				
Banglar Shikha	B. Clay	P. Kel	Bsc	25/6
Global Flora	Cpo	Indo	Rysl	29/6
Banglar Moni	Log	Yang	Mariners	30/6
MCC Singapore	Cont	Ptp	Mbdl	30/6
Vessels not ready				
Hoang Son Sky	C. Clink	Kohsi	Asll	27/6
Theano	Cdso	Rosar	Pol	27/6
Isa Lucky	C.clink	Tarj	Bsl	28/6
Port Arthur	Gas Oil/mogs	Sing	Pride	29/6
Doubtless	Hsd	Kuwa	Mstpl	29/6
Alma	Mop	St.pet	Angelic	30/6
Vessels awaiting employment / instruction				
Banga Lanka	Cement(Bag)	--	Baridhi	R/A (4/4)
Banglar Gourabh	--	--	Bsc	R/A (1/5)
Banglar Urmi	--	--	Bsc	R/A (3/7)
Win(ex: Sulu Wind)	--	Sing	Rsship	R/A (28/7)
Banga Borak	W/ld Cont	--	Baridhi	R/A(24/11)
Banga Barta	--	Ctg	Bdship	9/11

Vessels due at outer anchorage date: 01/07/2010.

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Golden Tulip	29/6	Bukp	Unidev	C. Clink	(unique)
Bk Ace	29/6	Yangoon	Progati	Gi(st. Bill)	--
KS Trader	29/6	Kohsi	Asll	C. Clink	(ama/anw)
Lively Falcon	1/7	Thatho	Asll	Gypsum	(lafa)
Friendly Falcon-2	1/7	Sing	Olml	C. Clink	--
Hanjin Semarang	1/7	Pkl	Rsl	Cont	Sing
Triumph	1/7	Ptp	Mbdl	Cont	Tanj
Hoang Anh	2/7	Yang	Bdship	Rice(bag)(g)	Yangoon

Positions of Chittagong Port vessels in line with a berthing sheet of CPA provided by HRC