

Buoyant bitcoin helps market cruise past \$2t

REUTERS

As a bleak first quarter draws to a close, crypto seems to have the wind in its sails. It has pushed through the \$2 trillion barrier and is proving surprisingly resilient amid global chaos.

At Monday's high of \$47,765, market leader bitcoin broke above the narrow \$34,000-\$44,000 range it's traded in for most of 2022. Through a steady grind higher from a low just above \$40,000 on March 21, it has gained 18 per cent.

Its comparative steadiness, versus previous performance at least, contrasts with stock markets, traditional currencies and even safe-haven gold, which have been shaken by the Russian invasion of Ukraine as well as the Federal Reserve's tightening.

Bitcoin's jumpiness has waned of late.

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Its 30-day volatility is around 4 per cent, about two-thirds the level it was in June 2021, according to futures trading platform Coinglass. The highest this year was 4.56 per cent on March 16.

This measures its deviation from its own standard levels, and bitcoin has still had wild swings, such as a 17 per cent jump on March 1. But it's distinctly tamer than in 2021 when it could move as much as 40 per cent in a day.

By comparison, the tech-heavy Nasdaq has whipsawed 5-6 per cent on numerous days in 2022, and was down 20 per cent for the year as of March 14, before it rallied to cut half that loss.

"The largest conflict we've seen in Europe since World War Two has really rocked global markets," said Pierce Crosby, General Manager at charting platform TradingView in New York.

"What we have seen across other major assets is a huge fallout - from both the US equity markets as well as global markets," he added. "Bitcoin has more or less stayed in a pretty tight range ... but actually, in terms of the relative strength, it's very bullish."



Workers are seen picking potatoes from a field in Chinipara village of Lalmonirhat sadar upazila. Despite higher cultivation costs, growers are pleased with this year's prices for the tuber crop. The photo was taken recently.

PHOTO: S DILIP ROY

Potato farmers pleased with this year's prices

S DILIP ROY

While some farmers say that potato yields were low this year, most of them argue the opposite as they got the same output as they had in previous years.

And although cultivation costs were higher this year, farmers are enjoying satisfactory prices for their produce due to the increased demand for potatoes in local markets.

Various farmers say the demand for potatoes increased because of the higher prices of other vegetables. As such, potato traders are buying the tuber crop for Tk 12-13 per kilogramme (kg) from farmers who were forced to sell the same amount for just Tk 10-11 last year.

Besides, even though many potatoes remained unsold last year, none of the spuds are being left over this time around.

The cost of cultivating potatoes in each bigha of land was about Tk 24,000 last year, but it has now increased to around Tk 27,000.

This year, potato has been cultivated on 98,458 hectares of land in five districts of Rangpur division, namely Lalmonirhat, Kurigram, Nilphamari, Gaibandha and Rangpur.

In 2021, potato was cultivated on 97,315 hectares



of land, according to sources from the local Department of Agricultural Extension (DAE).

The potato production target for Rangpur region is 23.65 lakh tonnes this year.

Meanwhile, potatoes were cultivated on about 5 lakh hectares of land across the country and the overall production target has been set at around 1.16 crore tonnes.

The average annual demand of potato in the country is about 60-70 lakh tonnes, DAE data showed.

Reazul Islam, a farmer from Chinipara village in Lalmonirhat sadar Upazila, told the Daily Star that he produced 32,670 kgs of potato by cultivating 11 bighas of land this year.

He produced an average of 90 kgs of potato in each decimal of land, as was the case in previous years.

Islam spent about Tk 2.86

lakh to grow the potatoes, 30,000 kgs of which he sold directly from the field for around Tk 3.90 lakh at Tk 13 per kg.

He kept the remaining 2,000 kgs of potato in cold storage and another 670 kgs for his own consumption.

"We are happy with the market price of potato this year but if the price was Tk 15-16 per kg, we could have made more profit," Islam said.

Suresh Chandra Barman, a farmer from Nazimkhan village in Rajarhat upazila of Kurigram, said this year's potato production levels are similar to last year.

However, this year potato cultivation has cost about Tk 2,500 more for each bigha of land.

Still though, potato traders and cold storage owners have been buying potatoes directly

from farmers at satisfactory prices.

"I produced 45,500 kgs of potato on 16 bighas of land at a cost of Tk 4.15 lakh. I sold 43,000 kgs of the crop for Tk 5.59 lakh at Tk 13 per kg," he said.

"I kept some 1,800 kgs of potato in cold storage while the rest is for family use," Barman said, adding that he was forced to sell 3,000 kgs of potato at low rates last year after they remained unsold during the peak season.

Anwarul Islam, a farmer from Mandolerhat village in Lalmonirhat Sadar upazila, said he planted potatoes on 10 bighas of land this year.

He got 10-12 kg less production in each decimal of land in low-lying areas as untimely rains caused waterlogging.

However, the remaining six bighas of land yielded the same amount as it had last year.

Potato cultivation costs Tk 800 to Tk 900 for each decimal of land, which yields about 80 kgs to 90 kgs of the crop.

It costs about Tk 9 to Tk 10 to produce each kg of potato, which is then sold for Tk 12 to Tk 13.

"We have benefited from potato cultivation this year," Islam said.

Mobarak Hossain, a potato trader in Kurigram town, said he was preparing to buy 1,000 tonnes of the popular vegetable.

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Stocks rise for second day

STAR BUSINESS REPORT

The stock market index continued to rise for a second consecutive day yesterday, the eve of a meeting between the Bangladesh Securities and Exchange Commission (BSEC) and stakeholders on the market's current condition.

The DSEX, the benchmark index of Dhaka Stock Exchange (DSE), edged up 7 points, or 0.10 per cent, to 6,765.

Stocks posted modest gains as investors are showing interest at lucrative prices, said International Leasing Securities in its daily market review.

Investors increased their participation as the regulator is trying to increase the flow of liquidity to the market. Investors are also expecting the meeting to take decisions that are fruitful for them, it added.

At the day's end, DS30, the blue-chip index, gained 3.02 points and the DSES, the Shariah index, lost 0.48 points.

Among the sectors, ceramic rose 2.1 per cent, jute 1.9 and financial institutions 1.6 per cent whereas the IT sector dropped 1.1 per cent and tannery 0.6 per cent.

Trading was mainly concentrated on textile, which accounted for 11.5 per cent of the turnover, followed by engineering (10.8 per cent) and paper & printing (9.3 per cent).

The Sonali Paper and Board Mills was the stock to be traded the most, with shares worth Tk 71 crore changing hands, followed by Genex Infosys, Fortune Shoes, Beximco and GPH Ispat.

Northern Islami Insurance topped the gainers' list, rising 8.78 per cent, followed by Bangladesh National Insurance Company, IPDC Finance, Phoenix Finance First Mutual Fund and Crown Cement.

Dutch Bangla Bank shed the most, dropping 9.31 per cent, followed by Premier Bank, Bangladesh Monospool Paper Manufacturing Company, Tamijuddin Textile Mills and Atlas Bangladesh.

Chittagong Stock Exchange (CSE) also rose yesterday. The Caspi, the main index of the bourse of the port city, went up 15 points, or 0.07 per cent, to 19,804.

Among the 301 stocks to be traded, 139 rose, 124 fell and 38 remained unchanged.

Shanghai lockdown to raise transport costs: Maersk

REUTERS, Shanghai

Danish shipper Maersk said the Shanghai lockdown will severely hurt trucking services and increase transport costs, as China's intensifying efforts to fight the spread of Covid-19 further rattles global supply chains.

The Chinese coastal city, home to some of the world's busiest sea and airports, began locking down half of the city on Monday and intends to do the same to the other half for four days starting Friday in a two-stage testing exercise, read more

While it has kept its airports and deepwater port open, it has imposed stringent movement curbs, barring unapproved vehicles from streets and telling millions of people not to leave their homes.

"Trucking service in and out (of) Shanghai will be severely impacted by 30 per cent due to a full lockdown on Shanghai's Pudong and Puxi areas in turn until 5th April," Maersk, the world's second-largest container shipping company, said in an advisory to clients on Monday.

It adding that warehouses in Shanghai would be closed until Friday.

"Consequently, there will be longer delivery time and a possible rise in transport costs such as detour fee and highway fee."

Russian supply chains next in line for sanctions

REUTERS, London

The United States and its allies plan new sanctions on more sectors of Russia's economy that are critical to sustaining its invasion of Ukraine, including supply chains, Deputy US Treasury Secretary Wally Adeyemo said on Tuesday.

Adeyemo, speaking in London on a European trip to consult with allies on strengthening and enforcing sanctions to punish Russia, said the broadening of those efforts was aimed at undermining "the Kremlin's ability to operate its war machine".

"In addition to sanctioning companies in sectors that enable the Kremlin's malign activities, we also plan to take actions to disrupt their critical supply chains," Adeyemo told an event at the think tank Chatham House.

"Our goal is to use an integrated approach that includes export controls which will bite over time and sanctions that will bite immediately," he said, adding they would also target alternative military suppliers used by Russia.

Russian President Vladimir Putin sent his troops into Ukraine on what he calls a "special military operation" to demilitarise and "denazify" Ukraine.

Since the invasion began on February 24, western allies have frozen Russia's central bank's foreign currency assets, banned key Russian banks and wealthy elites from hard currency transactions and put restrictions on exports of advanced semiconductors and other technology.

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A worker packs finished products into boxes at a PepsiCo plant in Rostov-on-Don region of Russia.

PHOTO: AFP/FILE

UAE, Saudi say Opec+ should not play politics

REUTERS, Dubai

The energy ministers of Saudia Arabia and the United Arab Emirates, key members of Opec+, said on Tuesday the producers' group should not engage in politics as pressure mounted on them to take action against Russia over its invasion of Ukraine.

Asked by the moderator at an industry event about whether Opec+ has a moral responsibility to expel Russia, Saudi Energy Minister Prince Abdulaziz bin Salman said "everybody leaves his politics at the door" when they hold meetings.

"If we don't do that we would not have dealt with so many countries at different times. It could have been with Iraq at one point, it could have been with Iran at one point."

Opec+ has come under pressure to pump more crude since Russia, the largest producer in the group, invaded Ukraine.