

COMMODITIES & SHIPPING

Russia sees 2009-10 grain exports over 20m tonnes

TUAPSE: Russia should try to export at least 20 million tonnes of grain in the 2009/2010 season to match record volumes achieved in the previous season, a senior government official said on Monday.

"Despite an unfavourable price situation on the world markets the volume of exports of grain last year exceeded 22.5 million tonnes," First Deputy Prime Minister Viktor Zubkov told a conference after the opening of a new grain terminal at the Black Sea port city.

"This season we should try to export over 20 million tonnes," he added.

According to the Agriculture Ministry's presentation, seen by Reuters, 2009-2010 grain exports are expected to be 21.5 million tonnes.

The ministry also forecasts 2010 grain crop at 95 million tonnes, the document showed, down from 97 million tonnes in 2009. The new terminal in Tuapse was built by steel tycoon Vladimir Lysin's Universal Cargo Logistic Holding (UCLH).

Lysin owns Novolipetsk Steel, Russia's fourth-largest steelmaker, and also controls the St. Petersburg and Taganrog sea ports.

Zubkov said the new terminal is an important step towards Russia's goal of boosting its grain export capacity to 40 million tonnes annually in the next 10-15 years.

Rain returns to Brazil's soya belt

SAO PAULO: After several days of drying out, Brazil's bumper soybean crop should see new widespread rains starting Monday, which will slow early harvest work, Somar predicted Monday.

Harvest of an estimated record 65-million-tonne soya crop began in isolated regions of the No. 1 soybean producing state of Mato Grosso in mid-December.

This is about three to four weeks ahead of typical years due to the ample early rain during the start of planting in September that permitted producers to sow early. Although harvesting has started early in the center-west, it will not reach a peak until late February or March. Last week, Mato Grosso had harvested just over 3 percent of its expected crop.

In its extended 10-day forecast, Somar predicted the rains would remain concentrated over the southern soya states, specifically No. 2 soya state Parana.—Reuters

Germany's Licht raises world wheat crop forecast

HAMBURG: German commodities analyst F.O. Licht said on Monday it had raised its forecast of the global 2009/10 wheat harvest to 675.46 million tonnes from its previous estimate of 673.98 million tonnes in January.

This would be slightly down from the bumper 684.15 million tonnes harvested in 2008/09.

"The second sizeable harvest in a row has filled bins around the world and has put pressure on wheat prices internationally as ending stocks for the season are expected to be large," Licht said.

"Lower expected results from the European Union, due to smaller area, and in Syria, due to dry conditions were offset by larger outputs from Russia and Kazakhstan."

Russia, Ukraine and Kazakhstan have continued the impressive wheat harvest results started in 2008 in what may be a new trend for the global wheat trade to deal with, it said.

Syria, a major exporter, may not be able to make foreign sales unless weather improves, Licht said.

Licht said it had raised its global 2009/10 corn (maize) crop forecast to 775.65 million tonnes against 769.83 million tonnes estimated in January and 781.83 million tonnes harvested last season.

This was largely due to a rise in the forecast US corn crop to 334.0 million tonnes from 307.40 million tonnes last season, Licht said.—Reuters

Pakistan Economic Indicators

KARACHI: Pakistan economic indicators — February 08, 2010

	SATURDAY	PREVIOUS
DAILY INDICATORS		
Floating Interbank Rate (Ru\$)	84.96/85.01	84.91/84.95
Rupee/US \$ (bank market)	86.30/86.50	86.20/86.40
Karachi 100-share index	9,769.73	9,627.63
Gold (Karachi) Ru/10 gm	N/A	N/A
CENTRAL BANK AUCTIONS		
Treasury Bills Auction Results:		
3-month bills	Jan 27	Jan 13
6-month bills	11,8742	11,9201
9-month bills	11,8970	12,0547
12-month bills	12,0150	12,0527
Pakistan Investment Bond (PIB) Auction Results:		
3-month PIB (per cent) at auction on:	Feb 3 (2010)	Nov 11 (2009)
11.25 pct coupon, three-Year PIB	12,3000	12,3000
11.50 pct coupon, five-Year PIB	12,4077	12,4005
11.75 pct coupon, seven-year PIB	12,5002	12,4209
12.00 pct coupon, 10-Year PIB	12,5389	12,4406
12.50 pct coupon, 15-Year PIB	12,8977	12,8624
13.00 pct coupon, 20-Year PIB	13,0993	13,2106
13.75 pct coupon, 30-Year PIB	13,5307	13,7423
Weekly Indicators	Jan 30	Jan 23
Total liquid funds reserves	\$34,517.6b	\$15,104.6b
Foreign held by central bank	\$26,719.6b	\$11,330.6b
Foreign held by other banks	\$ 3,798.0b	\$ 3,774.0b
MONTHLY INDICATORS	LAST	PVS
Consumer price index Dec	210.99	212.02
Change mth/mth (pct) Dec	-0.49	1.39
Change Yr/Yr (pct) Dec	10.52	10.51
Wholesale price index Dec	221.43	220.98
Change mth/mth (pct) Dec	0.20	2.78
Change Yr/Yr (pct) Dec	14.96	12.46
Trade Balance Dec	\$-1.33 bns	\$-9.66 mns
Exports Dec	\$1.58 bns	\$1.54 bns
Imports Dec	\$2.91 bns	\$2.52 bns
ANNUAL INDICATORS	2009/09	2007/08
Population (millions)	*163.67	160.9
Per capita income	*\$1046	\$1042
External debt (billion dlr)	*\$0.1	\$46.3
Total F. Debt as pct of GDP	*\$0.2	28.1
Domestic debt (billion rupee)	*\$ 758	N/A
Total domestic debt as pct of GDP	*23.3 pct	28.7 pct
Gross domestic product growth	*-3.2 pct	4.3 pct
Manufacturing sector growth	*-3.3 pct	4.8 pct
Services sector growth	*3.6 pct	6.6 pct
Agricultural sector growth	*4.7 pct	1.1 pct
Commodity Producing sector growth	N/A	3.2 pct
Average consumer price inflation	20.77 pct	12.00 pct
Fiscal deficit (pct of GDP)	*4.3 pct	7.4 pct
Trade balance (FY85 July-May)	\$-15.23 bns	\$-18.79 bns
Exports	\$ 16.24 bns	\$ 17.14 bns
Imports	\$ 31.48 bns	\$ 35.94 bns
Current AC balance	\$-8.22 bns	\$-12.48 bns

WEEKLY STATEMENT OF POSITION OF ALL SCHEDULED BANKS AS AT THE CLOSE OF BUSINESS ON JANUARY 30, 2009

(FIGURES IN MILLIONS)

	ALL SCHEDULED BANKS		
	ALL SCHEDULED BANKS	COMMERCIAL BANKS	SPECIALIZED BANKS
ASSETS			
Call and balances with treasury banks	30,300	30,320	2,480
Balances with other banks	170,714	161,738	8,976
Loans to financial institutions	18,347	18,378	508
Investments	1,875,380	1,861,796	13,584
Govt Advances	3,291,239	3,176,339	115,900
Provisions	(279,689)	(269,094)	(10,595)
Advances under provision	3,011,649	2,918,485	93,163
Operating funds assets	23,428	23,431	5
Deferred tax assets	11,315	11,311	4
Other assets	218,556	212,059	6,497
Total Assets	6,639,574	6,605,673	14,009
LIABILITIES			
Bills payable	66,299	65,796	5,503
Overdrafts	96,734	96,525	2,209
Deposits and other accounts	4,400,569	4,387,085	13,484
Subordinated loans	11,822	11,817	5
Liabilities against assets subject to finance lease	112	100	12
Deferred tax liabilities	2,499	2,274	225
Other liabilities	265,241	271,239	6,002
Total Liabilities	5,208,373	5,218,454	14,938
NET ASSETS	1,431,201	1,387,219	(9,929)
REPRESENTED BY			
Paid-up capital/fund office capital account	222,800	207,323	15,477
Reserves	135,717	131,299	4,418
Contingent liabilities	116,625	142,615	(25,990)
Total	475,142	481,237	(6,095)

STATEMENT OF AFFAIRS OF THE STATE BANK OF PAKISTAN BANKING DEPARTMENT AS ON THE 30th JANUARY, 2010

LIABILITIES	Ru.	ASSETS	Ru.
Capital paid up	100,000,000	Notes	153,216,000
Reserve Fund	143,344,034,000	Rupee Coins	
Reserve Credit Fund	2,600,000,000	Subsidiary Coins	
Industrial Credit Fund	1,600,000,000	Bills Purchased and Discounted—	
Export Credit Fund	1,300,000,000	(i) Internal	
Loans Guarantee Fund	900,000,000	(ii) Government Treasury Bills	
Housing Credit Fund	4,700,000,000	(iii) Government Treasury Bills held outside Pakistan	
Deposits—		(iv) Special Drawing Rights held with the International Monetary Fund	
(a) Federal Government	30,444,000	Loans and Advances to Governments	
(b) Provincial Governments	36,879,642,000	Government Debt Instruments	
(c) Banks	277,725,310,000	Loans and Advances to Scheduled Banks—	
(d) Others	428,775,760,000	A. Agricultural Sector	Ru. 36,711,951,000
Allocation of Special Drawing Rights	187,372,760,000	B. Industrial Sector	Ru. 42,666,427,000
Bills Payable	259,078,000	C. Export Sector	Ru. 790,689,289,000
Repurchase Accounts	189,085,565,000	D. Housing Sector	Ru. 21,802,422,000
Other Liabilities	220,022,940,000	(i) Industrial	Ru. 11,242,308,000
Total Liabilities	1,829,811,369,000	(ii) Others	Ru. 11,560,114,000
		Investments—	
		A. Scheduled Banks	Ru. 13,265,951,000
		B. Non-Bank Financial Institutions	Ru. 4,813,775,000
		C. Government Securities	Ru. 480,998,073,000
		D. Others	Ru. 1,070,760,000
		Total Assets	402,316,944,000
			428,458,715,000
			1,829,811,369,000

* Includes Cash and Short Term Securities. Please also see the Statement of Affairs of the Issue Department.

† The figures relating to East Pakistan included in the overall figures pertain to the 3rd December, 1973. ‡ Dated the 8th day of February, 2010.

LIABILITIES	Ru.	ASSETS	Ru.
Notes held in the Banking Department	133,216,000	I. A. Gold Coin and Bullion	189,348,800,000
Notes in Circulation	1,362,003,852,000	Silver Bullion	
Total Notes Issued	1,362,236,268,000	Special Drawing Rights held with the International Monetary Fund	
		Approved Foreign Exchange*	4,384,251,000
		Indian notes representing assets receivable from the Reserve Bank of India	584,886,707,000
		Total	222,660,000
		Rupee Coins	781,590,871,000
		B. Rupee Coins	5,314,899,000
		Government of Pakistan Securities	574,763,424,000
		Internal Bills of Exchange and Other Commercial Paper—	
		(i) Agricultural Sector	
		(ii) Industrial Sector	Ru. 78,500,000
		(iii) Export Sector	Ru.
		(iv) Housing Sector	Ru.
		(v) Others	Ru. 28,500,000
		Total	272,158,215,000
		C. Held with the Reserve Bank of India pending transfer to Pakistan—	
		Gold Coins and Bullion	3,071,627,000
		Sterling Securities	441,930,000
		Government of India Securities	17,069,000
		Rupee Coins	4,966,000
		Total Assets	3,577,987,000
			1,362,236,268,000

Karachi Shipping Intelligence

KARACHI: Following is the Karachi Shipping Intelligence report (weekending 08/09/2010) as on Monday 08 February, 2010.

VESSELS ON BEATS

Beats No.	Ship	Working	Agent	Working Date
01P	Albatross	Albatross	PNOC	08/02/2010
02P	Charmant	Charmant	Alpine	08/02/2010
03P	London	London	Transocean	08/02/2010
04P	Albatross	Albatross	PNOC	08/02/2010
05P	Charmant	Charmant	Alpine	08/02/2010
06P	London	London	Transocean	08/02/2010
07P	Albatross	Albatross	PNOC	08/02/2010
08P	Charmant	Charmant	Alpine	08/02/2010
09P	London	London	Transocean	08/02/2010
10P	Albatross	Albatross	PNOC	08/02/2010
11P	Charmant	Charmant	Alpine	08/02/2010
12P	London	London	Transocean	08/02/2010
13P	Albatross	Albatross	PNOC	08/02/2010
14P	Charmant	Charmant	Alpine	08/02/2010
15P	London	London	Transocean	08/02/2010
16P	Albatross	Albatross	PNOC	08/02/2010
17P	Charmant	Charmant	Alpine	08/02/2010
18P	London	London	Transocean	08/02/2010
19P	Albatross	Albatross	PNOC	08/02/2010
20P	Charmant	Charmant	Alpine	08/02/2010
21P	London	London	Transocean	08/02/2010
22P	Albatross	Albatross	PNOC	08/02/2010
23P	Charmant	Charmant	Alpine	08/02/2010
24P	London	London	Transocean	08/02/2010
25P	Albatross	Albatross	PNOC	08/02/2010
26P	Charmant	Charmant	Alpine	08/02/2010
27P	London	London	Transocean	08/02/2010
28P	Albatross	Albatross	PNOC	08/02/2010
29P	Charmant	Charmant	Alpine	08/02/2010
30P	London	London	Transocean	08/02/2010
31P	Albatross	Albatross	PNOC	08/02/2010
32P	Charmant	Charmant	Alpine	08/02/2010
33P	London	London	Transocean	08/02/2010
34P	Albatross	Albatross	PNOC	08/02/2010
35P	Charmant	Charmant	Alpine	08/02/2010
36P	London	London	Transocean	08/02/2010
37P	Albatross	Albatross	PNOC	08/02/2010
38P	Charmant	Charmant	Alpine	08/02/2010
39P	London	London	Transocean	08/02/2010
40P	Albatross	Albatross	PNOC	08/02/2010
41P	Charmant	Charmant	Alpine	08/02/2010
42P	London	London	Transocean	08/02/2010
43P	Albatross	Albatross	PNOC	08/02/2010
44P	Charmant	Charmant	Alpine	08/02/2010
45P	London	London	Transocean	08/02/2010
46P	Albatross	Albatross	PNOC	08/02/2010
47P	Charmant	Charmant	Alpine	08/02/2010
48P	London	London	Transocean	08/02/2010
49P	Albatross	Albatross	PNOC	08/02/2010
50P	Charmant	Charmant	Alpine	08/02/2010
51P	London	London	Transocean	08/02/2010
52P	Albatross	Albatross	PNOC	08/02/2010
53P	Charmant	Charmant	Alpine	08/02/2010
54P	London	London	Transocean	08/02/2010
55P	Albatross	Albatross	PNOC	08/02/2010
56P	Charmant	Charmant	Alpine	08/02/2010
57P	London	London	Transocean	08/02/2010
58P	Albatross	Albatross	PNOC	08/02/2010
59P	Charmant	Charmant	Alpine	08/02/2010
60P	London	London	Transocean	08/02/2010
61P	Albatross	Albatross	PNOC	08/02/2010
62P	Charmant	Charmant	Alpine	08/02/2010
63P	London	London	Transocean	08/02/2010
64P	Albatross	Albatross	PNOC	08/02/2010
65P	Charmant	Charmant	Alpine	08/02/2010
66P	London	London	Transocean	08/02/2010
67P	Albatross	Albatross	PNOC	08/02/2010
68P	Charmant	Charmant	Alpine	08/02/2010
69P	London	London	Transocean	08/02/2010
70P	Albatross	Albatross	PNOC	08/02/2010
71P	Charmant	Charmant	Alpine	08/02/2010
72P	London	London	Transocean	08/02/2010
73P	Albatross	Albatross	PNOC	08/02/2010
74P	Charmant	Charmant	Alpine	08/02/2010
7				