



Bangladesh production is c 130k pa having been as high as c 190k 5 years ago.

Consumption is nearly 1.9m and rising fast.

Theoretically they could export 130k and increase imports. It is a punt on the price difference by the local refiners. They announced tenders for 50k this year but have so far not completed this and of course they dont have to accept the tenders.

We have estimated a max of 40k for 2013

Barry