

Iraq's oil exports under UN programme stop

AFP, Cairo

Foreign oil companies have stopped buying Iraqi crude after the United Nations suspended its "oil-for-food" program, oil traders said Tuesday.

Traders contacted in London said companies were not buying Iraqi oil because the contracts could no longer be financed through the UN-supervised humanitarian program.

A shipping source in the region also said that lifting of Iraqi oil already stopped from Iraq's terminal of Mina al-Bakr on the Gulf last weekend. "Insurance doesn't cover war," he said.

Mina al-Bakr and the Turkish port of Ceyhan are the two points of exports of Iraqi oil under the humanitarian program launched in 1996 to ease the impact on Iraq's civilians of the embargo slapped on Iraq in 1990 for invading Kuwait.

"After the last tanker loaded and left Mina al-Bakr, two others were supposed to lift this week but insurance companies decided they won't have the time to load and sail out in time before the military offensive start so they cancelled them," the shipping source said.

"It's continuing for the moment at Ceyhan, because of past contracts and Iraqi oil already stored there, but this is also expected to

stop the moment the offensive starts," he added.

Traders said however that Iraq's exports by road to Jordan and through a pipeline to Syria, which are not supervised by the United Nations, were apparently continuing.

An oil expert said the United States would be the first to suffer from the halt in Iraqi exports because it is the biggest buyer, taking about two-thirds of Iraq's sales last month.

However, the market is well supplied by other sources, he said.

Iraqi Trade Minister Mohammad Mahdi Saleh said Monday that Baghdad has not yet

decided to halt oil production, although UN Secretary General Kofi Annan said the humanitarian program had to be suspended because the UN staff tasked to oversee it had to pull out of the country because of the looming US-led war.

The last UN staff left in Iraq were being pulled out on Tuesday.

Iraq currently has an output capacity of some 2.8 million barrels per day (bpd), of which some two million bpd can be exported. But Iraqi sales have been dwindling over the past few months with companies turning away due to war fears.



PHOTO: UTTARA BANK

Shamsuddin Ahmed, managing director of Uttara Bank Limited, inaugurates the new premises of Jagannathpur Branch of the bank in Sunamganj on Saturday. Regional Head of Sylhet Zone Md Rabiul Hossain was also present.

CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank					
Selling		Currency	Buying		
FF/OD	BC		FF Clean	OD Sight Doc	OD Transfer
58.8500	58.9000	USD	57.9000	57.7299	57.6608
63.1578	63.2115	EUR	61.1887	61.0090	60.9360
93.0772	93.1562	GBP	90.1561	89.8913	89.7837
35.5925	35.6227	AUD	33.8310	33.7316	33.6912
0.5014	0.5018	JPY	0.4852	0.4838	0.4832
42.9939	43.0304	CHF	41.7147	41.5922	41.5424
6.8141	6.8199	SEK	6.6882	6.6686	6.6606
39.9715	40.0054	CAD	38.8122	38.6982	38.6519
7.5532	7.5596	HKD	7.4163	7.3945	7.3857
33.5270	33.5555	SGD	32.7063	32.6103	32.5712
16.1534	16.1671	AED	15.6368	15.5909	15.5722
15.8186	15.8321	SAR	15.3179	15.2729	15.2546

Local Interbank FX Trading: The local interbank foreign exchange market was active on Tuesday. Dollar weakened slightly against the Bangladeshi taka because of increased remittances.

Local Money Market: Demand for call money was moderate. Call money rates continued to ease as the liquidity condition in the market improved. At the close call rates ranged between 7.00-8.00 per cent compared with 8.00-9.00 per cent previously.

International Market: Dollar rose to its highest levels in two months versus the euro and Swiss franc on Monday as expectations of a US led war with Iraq would start very soon and on speculation that it could end quickly. It held to its high on Tuesday as investors paused for a reflection. Euro fell to \$1.0584 on Monday, but rose to above \$1.06 later. The Dow Jones Industrial Average also jumped by 3.59 per

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Discussion on insurance personality

STAR BUSINESS REPORT

A discussion on life and works of Syed Mohammad Habibul Huq, an insurance personality and founding vice-president of Serve the People, was held in Dhaka recently.

Begum Shahzadi, chairperson of Serve the People, a voluntary social development organisation, presided over the programme. Manirul Haq Chowdhury MP was present as chief guest.

The programme was also addressed by former lawmaker Montaz Begum, former ambassador AKM Farooq, Golam Mahbubur Rahman, Dr ATM Kabir Uddin Khan, Faisal Ahmed Bhuiyan, Ashfaq Ahmed Khan, Nargis Labib and Khandoker Khaliluzzaman.

Dollar gains

AFP, Tokyo

The dollar slipped from a one-month high against the yen Tuesday after US President George W. Bush warned of an increased risk of terrorist attacks as he set a 48-hour deadline for war in Iraq, dealers said.

Oil prices plunge by \$2 a barrel

AFP, London

The price of oil plunged by over two dollars per barrel in the first few minutes of trading here on Tuesday after the United States set the clock ticking to war with Iraq.

The price of reference Brent North Sea crude oil for May delivery fell by 2.18 dollars from the previous closing price to 27.30 dollars per barrel.

"The market is collapsing

because people feel it's going to be a very quick war," said GNI trader Robert Laughlin.

UN inspectors quit Baghdad Tuesday as US President George W. Bush gave Iraqi leader Saddam Hussein 48 hours to leave the country or face attack.

Prudential Bache broker Tony Machacek said that speculative investment funds had been lured back to surging stock markets and were shifting their funds out of

commodities.

"There seems to be a general anticipation that when this war happens, it will be relatively short and quick and will probably not affect supply to the market too substantially," he said.

Although the extent of the fall appeared somewhat excessive it was hard to predict whether the market would stabilise given high levels of volatility, Machacek added.



Manirul Haq Chowdhury MP speaks at a discussion on life and works of Syed Mohammad Habibul Huq, an insurance personality and founding vice-president of Serve the People, in Dhaka recently. Begum Shahzadi, chairperson of the organisation, presided over the programme.

SHIPPING

Chittagong port							
Berthing position and performance of vessels as on 18/3/2003							
Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disch
J/1	Banglar Maya	Wheat	K Dia	Litmond	R/A	20/3	467
J/3	Galina-III	M. Seed	Mumb	USL	11/3	20/3	610
J/4	Asian Leader	Vehi	Sing	JF	16/3	18/3	867
J/5	Pinya	Rice	Yang	Mutual	7/3	19/3	464
J/6	Assets Victory	Rice/WT(P)	Visa	Uniship	9/3	20/3	300
J/7	Kranj	GI	Sing	Prog	12/3	20/3	918
J/8	DS Pioneer	C Clink	Lumut	Move	9/3	19/3	1898
		(Royal)					
J/10	Eastern Victory	GI (HR.C)	Sing	Litmond	14/3	18/3	4078
J/11	Jaami	Cont	Col	Everbest	14/3	18/3	324/365
J/12	Kota Berjaya	Cont	Sing	Pil (BD)	13/3	18/3	348/965
J/13	Orient Freedom	Cont	P Kel	PSSL	15/3	19/3	280/X

Vessels due at outer anchorage					
Date: 18/3/2003					
Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Asimont	18/3	P Kel	Seaborne	Cont	Sing
Kota Cahaya	18/3	Sing	Pil (BD)	Cont	Sing
QC Teal	19/3	P Kel	QC SL	Cont	Sing
Ana	19/3	P Kel	PSSL	Cont	Sing
Myeik	20/3	-	Total	Rice	
Taraman Bibi	19/3	Viza	Uniship	Rice/Wheat	
C. Harmony	20/3	Tong	Uniship	Clink	
Morning Star	20/3	Osaka	Prog	GI	-
Banga Bijoy	20/3	Col	Baridhi	Cont	Col
Ever Gain	20/3	Yang	CONL	GI	
Banga Borak	21/3	P Kel	BD Ship	Cont	Sing
Kota Singa	21/3	Sing	Pil (BD)	Cont	Sing
Nand Snrishi	21/3	Jaka	RSA	GI	-
Mardios	21/3	P Kel	RSL	Cont	Sing
Xpress Resolve	21/3	CBO	Everbest	Cont	Col

Tanker due					
Gaz Master	20/3	Kaki	MBL	Ammonia	

Vessels at Kutubdia					
Name of vessels	Cargo	Last Port call	Local agent	Date of arrival	
Outside Port Limit:					
Sea Panther	P Cargo	Sing	Sakhi	4/2	
Barge: S-657	P Cargo	Kol	Sakhi	21/2	
Dea Captain	--	--	Arafteen	R/A	

Vessels at outer anchorage					
Vessels ready					
Bosowa	Sugar	Tuti	Mutual	13/3	
Banga Bodor	Cont	P Kel	BD Ship	16/3	
Banga Birol	Cont	P Kel	BDship	16/3	
Al Muztuba	Rice/Wt	Viza	CLA	17/3	

Vessels not ready					
Prospects	Wheat/Rice	Viza	Uniship	18/3	

Vessels not entering					
Marlist-T	Mop(P)	St Peter	PSL	12/3	
Tropical Star	C Clink	Tanj	ASEL	13/3	
Le Chang Ling	C Clink	Tanj	BSL	13/3	

Movement of vessels for 19/3/2003					
Outgoing		Incoming		Shifting	
J/5	Pinya	J/10 B Bodor			
J/8	Pioneer	J/13 K Cahaya			
J/12	B Birol	CCT/1 QC Teal			

The above are shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Family, Dhaka.

STOCK