

## Oil price hits two-month high

AFP, New York

World oil prices shot higher Monday, breaking above 30 dollars a barrel in New York, as traders fretted about tight supplies ahead of an OPEC meeting next week.

New York's benchmark light sweet crude July contract leapt 1.15 dollars to 30.71 dollars a barrel.

In London, the price of benchmark Brent North Sea crude oil for July delivery climbed 1.08 dollars to 27.40 dollars.

"There is just a good deal of uncertainty with Iraq production and questions about the actual output of Venezuela," said Fimat USA analyst John Kilduff.

"It puts the market higher, with supplies that are tight," he said. "The

market is going to stay vulnerable until we start seeing the Iraq oil in the inventories."

Kilduff predicted that the Organization of Petroleum Exporting Countries (OPEC) would hold quotas steady while urging members to show more respect for the ceilings.

In London, GNI trader Robert Laughlin said there were concerns about low US gasoline (petrol) stocks as Americans prepared to take to the road for summer vacations.

The market also was nervous ahead of the meeting of the Organisation of Petroleum Exporting Countries (OPEC) in Qatar on June 11 to discuss cutting output, he said.

"With prices as high as they are, OPEC may be more reluctant to decrease quotas," he said.

"There have been general expectations of a cut, and in many respects people are still saying that with Iraq coming on stream OPEC may have to do something. But there seems to be no reason to do so at the moment."

OPEC's dilemma is that it is still unclear how long it will take for Iraqi production to recover now that sanctions have been lifted on the country.

Iraq's oilfields were seized almost intact, and their output climbed from near zero at the end of the war to around 800,000 barrels per day (bpd) as of last week, according to Iraqi officials.

Total current output exceeds the amount needed for domestic consumption by about 200,000 bpd, still a fairly small amount by global standards.

Crude pumping at the export terminals, the offshore Mina al-Bakr facility in the Gulf and Ceyhan on the Turkish coast, meanwhile has been hampered by logistical difficulties.

"The Iraqi situation is a big problem," said Commerzbank analyst Jon Rigby in London.

"Iraq being out makes the OPEC meeting more difficult. It would be better if we knew exactly where Iraq stood, even if it had started exporting as OPEC would have a background on which to make a decision."



PHOTO: PRIME BANK

Shah Md Nurul Alam, managing director of Prime Bank Limited, gives away certificates, to a participant of a course on 'Law and practice in banking' at the closing ceremony of the course in Dhaka on Thursday. Md Anwar Hossain, EVP and principal of Prime Bank Training Institute, was also present.



Md Shahidul Hassan, chief engineer of Local Government Engineering Department (LGED), and EH Khandker, director general of Department of Agriculture Extension, exchange documents after signing a memorandum of understanding on providing technical support to LGED's community-based resource management project on Saturday in Dhaka.



PHOTO: AB BANK LTD

Ali Reza Iftekhar, senior executive vice-president of Arab Bangladesh Bank Limited, speaks at a customer night in Dhaka on Saturday. Managing Director of the bank Abu Hanif Khan and Manager of Dhanmondi Branch MM Asirul Haque are also seen in the picture.



PHOTO: BTI

Building Technology & Ideas Ltd (BTI), a real estate developer, recently organised a pre-handover meeting of its project 'Melody Garden' at Banani. Managing Director of the company FR Khan (3rd-R) presided over the meeting.

## LGED, DAE sign MoU

Local Government Engineering Department (LGED) and Department of Agriculture Extension (DAE) signed a memorandum of understanding (MoU) for training and technology transfer on Saturday in Dhaka, says a press release.

The purpose of the MoU is to provide technical support to LGED's community-based resource management project for a period of 11 years. The project is being implemented in Sunamganj, Habiganj, Kishoreganj and Netrokona districts.

Md Shahidul Hassan, chief engineer of LGED, and EH Khandker, director general of DAE, signed the agreement on behalf of their departments.

Md Wahidur Rahman, superintending engineer of LGED, Sk Md Mohsin, project director, and M Tariq Hassan, director of DAE, were present.

## India's software exports

AFP, New Delhi

India's software exports surged in the fiscal year just ended but fell short of projections due to the appreciation of the Indian currency, the country's premier IT body said Tuesday.

## CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank

Selling		Currency		Buying	
TT/OD	BC	TT Clean	OD Sight	Doc	OD Transfer
58.9300	58.9800	USD	58.0000	57.8295	57.7604
69.9204	69.9798	EUR	67.3960	67.1980	67.1176
97.2168	97.2993	GBP	94.2442	93.9674	93.8549
39.3122	39.3456	AUD	37.4912	37.3811	37.3363
0.5025	0.5029	JPY	0.4866	0.4851	0.4846
45.6326	45.6714	CHF	44.2545	44.1246	44.0717
7.5995	7.6059	SEK	7.4603	7.4384	7.4295
43.4043	43.4411	CAD	42.1297	42.0060	41.9557
7.5640	7.5705	HKD	7.4296	7.4078	7.3989
34.3155	34.3446	SGD	33.4815	33.3832	33.3432
16.1762	16.1900	AED	15.6647	15.5187	15.6000
15.8397	15.8531	SAR	15.3439	15.2988	15.2805

**Exchange rates of some currencies against US dollar**

Indian Rupee	Pak Rupee	Lankan Rupee	Thai Baht	Nor Kroner	NZ Dollar	Malaysian Ringit
47.11	57.75	97.225	41.530	6.7200	0.6301	3.80

*This memorandum is issued by Standard Chartered Bank and is based on or derived from information generally available to the public from sources believed to be reliable. While all reasonable care has been taken in its preparation no responsibility or liability is accepted for errors of fact or any opinion expressed herein.*

## SHIPPING

### Chittagong port

Berthing position and performance of vessels as on 3-6-2003.

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disch
J/1	Bright Moon	TSP (P)	Beihat	Unique	25/5	5/6	543
J/2	Pho Thae	Rice	Kaki	Able	20/5	8/6	1799
J/3	Shun Winner	C Clink	Indo	TOSL	22/5	5/6	2610
J/4	Kwan Mo Bong	Sug/Rice(P)	Chann	SSTL	22/5	5/6	1123
J/5	Sonali	Rice/S.Ash	Kand	OWSL	18/5	5/6	1266
J/6	Assets Victory	Wheat	Viza	Uniship	19/5	4/6	812
J/7	Eco Vision	RS/WT(P)	Sing	USL	21/5	3/6	1554
J/8	Ocean Pride	GI(R Log)	Yang	PSAL	30/5	8/6	1406
J/9	Al Mansoor	Rice	Kaki	Total	8/5	7/6	1985
J/10	Jat Na MU	Wheat	Viza	Uniship	R/A	4/6	699
J/11	Kota Singa	Cont	Sing	Pii (BD)	31/5	3/6	186/121
J/12	Express Resolve	Cont	Col	Everbest	30/5	3/6	1985
J/13	QC Lark	Cont	P Kel	QCSL	29/5	6/6	79/40
CCT/1	Xpresg Manaslu	Cont	P Kel	RSL	29/5	4/6	193/96
CCT/2	Bang Bijoy	Cont	Col	Baridhi	30/5	3/6	45/162
CCT/3	Banga Borak	Cont	P Kel	BDSHIP	29/5	3/6	44/212

### Vessels due at outer anchorage

Name of vessels	Date of arrival	Port call	Local agent	Cargo	Loading
Sailor-I	3/6	Indo	Litmond	Clink	port
Banga Bonik	3/6	Sing	Bdship	Cont	Sing
Arcadian-1	4/6	Sing	PSAL	For Scraping	
Christiane Oldendorff	4/6	Sing	ASCL	Wheat	
Ruhunupura	4/6	Hald	PSSL	Cont	Yang
Sea Breeze	5/6	--	Seacom	GI	
Banga Barta	5/6	--	Baridhi	Cont	Col
Maritime Faith	5/6	Taiw	NWSL	Clink	
Feng Shun Shan (Liner)	6/6	Saka	Bdship	GI	
Madura Ayu	6/6	Indo	OTBL	For Demolition	
Theopisiti	6/6	Fuja	OTBL	For Demolition	
Hellin	7/6	Sing	TMML	GI	--

### Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Outside port limit			Arafeen	R/A (2/6)

### Vessels at outer anchorage

Name of vessels	Cargo	Port call	Local agent	Date of arrival
Dea Captain			Arafeen	R/A (2/6)
Vessels ready				
Al Muztuba	Rice/WT	Kaki	CLA	25/5
Myeik	Rice	Yang	Total	26/5
Asimont	Cont	P Kel	Seaborne	31/5
Banga Borti	Cont	P Kel	Bdship	31/5
Bude Teguh	Cont	Sing	Pii (BD)	31/5
Qc Dignity	Cont	P Kel	Bdship	1/6
Hpa An	Rice	Yang	Total	1/6
Zang San	Rice	Kaki	Able	1/6
Dae Gak Bong	Rice	Kaki	Able	2/6
Mardios	Cont	P Kel	RSL	2/6
Banga Biraj	Cont	P Kel	Bdship	2/6
Banglar Monti	Cont	Sing	BSC	2/6
Orient Freedom	Cont	P Kel	PSSL	2/6
Eagle Aries	Sko/Jp-1	Sing	MSTPL	2/6

### Vessels Awaiting Employment/Instruction

Banglar Shourabh	--	--	BSC	R/A(18/5)
Banglar Jyoti	--	--	BSC	R/A(30/5)

### Movement of vessels for 4/6/2003

	Outgoing	Incoming	Shifting
J/6	A Victory	CCT/2 Asimont	CCT/1 Xp Manaslu
J/12	Xp Resolve	CCT/3 B Borti	RM/10 Pavonis
CCT/2	B Bijoy	J/11 B Teguh	DDJ/1 Xp
Manaslu			
CCT/3	B Borak	J/7 Myeik	
RM/4	S Sabang	GSJ C Michalis	
DOJ	O Moraj	RM/4 S Dream	

## STOCK