

Oil prices turn higher again in Asian trade

AFP, Singapore

Oil prices turned higher again in Asian trade Thursday, after a sharp reverse overnight on the latest US inventory figures, as the market

kept a wary eye on the Middle East following heavy Israeli attacks on Lebanon, dealers said.

The price gains also came in line with a change in contract, from August to September.

At 2:31 pm (0631 GMT), New York's main contract, light sweet crude for delivery in September, was at 75.15 dollars per barrel, up 38 cents.

The August contract closed at

72.66 dollars after dropping as low as 71.65 dollars -- the lowest since the end of June -- in New York overnight.

Brent North Sea crude for September was up 42 cents at 74.32 dollars.

The price falls overnight Wednesday followed the latest US Department of Energy (DoE) snapshot on energy stockpiles which showed a bigger-than-expected rise in key gasoline (petrol) inventories.

"I think prices fell earlier because of the market's knee-jerk reaction to the slightly bearish DoE report," said Tony Nunan, manager for energy risk management at Mitsubishi Corp's international petroleum business in Tokyo.

The DoE weekly report showed US crude oil inventories rose 200,000 barrels to 335.5 million barrels in the week to July 14. Analysts had expected a fall of 650,000 barrels.

Gasoline stocks jumped 1.5 million barrels to 214.2 million, compared with a predicted decline of 800,000 barrels, the DoE said.



PHOTO: GP

Lt Col Shameem Ahmed, GSO-1 of the 9th Infantry Division of Bangladesh Army, and Mir Rashedul Hossain, deputy head of Corporate Sales of GrameenPhone, sign an agreement on behalf of their organisations recently. Under the accord, the 9th Infantry Division will get complete communication facilities of GP.



PHOTO: CITYCELL

Ahmed Armaan Siddiqui, manager of Product Development & Value-added Services of CityCell, and Nazmul Haq Bhuiyan, proprietor of G-Series, sign an agreement on behalf of their organisations recently. Under the deal, G-Series will exclusively provide content for CityCell Hello Tunes.

China prepares to auction off first railway company

AFP, Shanghai

A state-owned Chinese railway company will be sold off at auction, potentially opening the way for it to become the first privatized rail firm in the nation, official press reported Thursday.

All shares in Luoding Railway Co., an unprofitable coal carrier based in the southern Chinese province of Guangdong, will go under the hammer at an auction currently in the planning stage, the Shanghai Daily reported.

The newspaper, which did not give a date for the auction, said Luoding Railway lost 135 million yuan (17 million dollars) last year and had now accumulated 794 million yuan in debt.



PHOTO: HSBC

Porie Saikia-Eapen, executive director of Asian University for Women Support Foundation (AUWSF) signs a memorandum of understanding with AH Uddin, manager human resources of HSBC Bangladesh in Dhaka Tuesday. Under the MoU, HSBC from 2008 will enlist 20 students of Asian University for Women each year as interns and deploy them in various HSBC offices in Bangladesh. The students will work with HSBC for a period of 10 to 12 weeks.

CURRENCY

Following is yesterday's (July 20, 2006) forex rate statement by Standard Chartered Bank

Major Currency Exchange Rates			Exchange rate of some currencies	
	BC Sell	TT Buy	Per USD	BDT per Currency
US dollar	70.40	69.15	Indian rupee	46.20
Euro	90.04	86.06	Pak rupee	60.29
Pound	130.59	125.47	Lankan rupee	103.96
Australian dollar	54.01	51.15	Thai baht	38.14
Japanese yen	0.61	0.59	Malaysian ringgit	3.68
Swiss franc	57.68	55.44		18.93
Swedish kroner	10.05	9.10		
Canadian dollar	63.04	60.63		
Hong Kong dollar	9.07	8.87		
Singapore dollar	45.26	43.35		
UAE dirham	19.32	18.67		
Saudi riyal	18.92	18.29		
Danish kroner	12.44	11.23		
Kuwaiti dinar	240.09	237.35		

*All currencies are quoted against BDT

Local Market

FX: Local inter-bank FX market was active on Thursday. The volume of transaction was steady and demand for USD remained stable as the banking week drew to a close for the weekend. USD fell slightly against the Bangladeshi taka.

Money Market

Money market was active. Call money rate remained unchanged and ranged between 6.50 and 7.00 percent. Bangladesh Bank accepted three to four day reverse repos worth Tk 19.07 billion (\$273.57 million) at interest rates between 6.25 and 6.50 percent.

International Market

The dollar steadied on Thursday, nursing losses made after the Federal Reserve

chief said US inflation was likely to ease in coming quarters, reducing expectations the Fed would raise interest rates in August. Ben Bernanke's remarks on Wednesday erased the dollar's gains made after a higher-than-expected rise in US consumer prices, pulling it down from three-month highs against the yen, euro and Swiss franc. The euro gained 0.1 percent against the dollar, having hit a three-month low on Wednesday. The euro was also in sight of a record high against the yen hit earlier in the month and hit a fresh eight-year low against sterling reflecting eagerness by Japanese investors to invest in higher-yielding assets offshore.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 20/7/2006

Berth no.	Name of vessels	Cargo	L. Port call	Local agent	Dt of Leaving arrival	Import disch
J/1	Continent-4	Sugar	Tuti	Cla	5/7	23/7
J/2	Kanok Naree	Wheat(p)	Turk	Litmond	21/6	21/7
J/3	Ultima	Cont	Sing	PSSL	15/7	23/7
J/4	Thyi	Slag	Viza	Olm	10/7	22/7
J/5	Qc Dignity	Cont	P.Kel	QCSL	15/7	23/7
J/6	Ocean Blue	Cont	P.Kel	Everett	19/7	21/7
J/7	Xiang Jiang	GI	Inch	Cosco	18/7	22/7
J/8	Pacific Envoy	Cont	Sing	Pil(Bd)	11/7	21/7
J/9	Golden Star	Urea(Boic)	Ruwai	PSAL	27/6	--
J/10	Xpress Resolve	Cont	Col	Seacon	13/7	24/7
J/11	Banga Borti	Cont	Sing	Bdship	12/7	22/7
J/12	Qc Honour	Cont	Sing	QCSL	11/7	20/7

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Banga Lanka	20/7	P.kel	Bdship	Cont	Sing
Sujitra Naree	21/7	Hum	Seacom	R. Phos	--
Santa Bareara	20/7	Krabi	Uniship	C. Clink	Mir
Ever Success	20/7	Turk	Able	Wheat(p)	--
Kranj	22/7	Sing	ANCL	GI	2 Units
Oel Freedom	21/7	CBO	PSSL	Cont	CBO
Fu Wen Shan	21/7	Osaka	Cosco	GI	--
Ammon Ace (liner)	22/7	Sing	Prog	GI(St.pa)	--
Banga Bodor	22/7	P.kel	Baridhi	Cont	P. Kel
Banga Bonik	24/7	Col	Baridhi	Cont	Col
Pattya Navee	23/7	--	PSAL	Urea	Bcic
Qc Teal	24/7	Col	QCSL	Cont	Col
Emerald Coral	24/7	Yangon	Everett	GI(St. C)	--
Esham	24/7	P. Kel	CEL	Cont	Sing
Selatan Megah	27/7	Sing	Pil(Bd)	Cont	Sing
New Sea Star	24/7	Sing	QCSL	Cont	Sing
Straits Express	24/7	--	Nyk	Vehi	Sing
Cape Henry	25/7	--	APL	Cont	Sing

Tanker due

Team Ace	20/7	Jian	USL	Caus. Soda (RM/4)
Al Sabibah	21/7	Kuwa	MSTPL	HSD/Sko
Al Barakat-1	24/7	Dumai	MTCL	CPO(RM/8/3)

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Wira Keris	--	--	IBSA	R/A(7/7)
Lotus	C. Oil	Jebel	OWSL	19/7

Vessels at outer anchorage

Vessels ready

Phu My	Cont	P. Kel	RSL	15/7
Ja Vesta	Cont	Sing	Vega	15/7
Rio Lawrence	Cont	Ptp	QCSL	16/7
Evangelos-1	Wheat(p)	Ukra	Pol	5/7
Cape Bonavista	Cont	P. Kel	Bdship	18/7
Banglar Shikha	Cont	P. Kel	BSC	18/7
Kola Rukun	Cont	Sing	Pil(Bd)	18/7
Ocean Park	Cont	Sing	Seacon	18/7

Vessels not ready

Maris	C. Clink	Krabi	Litmond	6/7
Al Badiyah	Hsd	Kuwa	MSTPL	10/7
Port Alice	Gr. Slag	Japan	Everett	12/7
Amalia	Raw Sugar	Parana	Seacom	13/7
Tu Qiang	Gi	Vanc	Mutual	10/7

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

STOCK