

Financial markets weather global turmoil

AFP, London

Global financial markets are seeing limited reactions to geopolitical jitters as investors become used to events such as the alleged plot to destroy US-bound passenger planes, analysts say.

Markets recovered Friday after being rattled by news that police had

foiled a scheme to blow up jets flying from Britain to the United States.

Investor sentiment also recovered quickly this year following sharp price movements caused by Iran's nuclear programme and violence in the Middle East.

"Financial markets are aware of the risk associated with geopolitical tension," said Jeremy Batstone,

director of private client research at Charles Stanley stockbrokers, in the wake of the latest scare.

The thwarted bomb plot "wasn't an attack on the financial system, it was a commercial target. The financial market's behaviour was appropriate".

Batstone added, however, that had planes been destroyed, the

consequences would have been "horrific" for trading sentiment.

World oil prices tumbled more than two dollars a barrel Thursday on forecasts that air traffic could suffer.

"I think that was a knee-jerk reaction of the market," said Victor Shum, a Singapore-based analyst with energy consultancy Purvin and Gertz.

Crude futures recovered Friday in New York and London and the International Energy Agency (IEA) said fresh geopolitical tension could send oil prices even higher.

Oil prices which hit a record high 78.64 dollars per barrel in London on Monday are widely regarded as a key barometer of the global economy because they impact equity, foreign exchange and commodity markets.

In its latest monthly report, the IEA said Friday that disruptions to oil supplies, the threat of platform damage from hurricanes, turmoil in the Middle East and concern over Iran presented a tight picture for the crude market.

But "scratch below the surface ... and these geopolitical and supply issues are less defining for the oil market than they appear", it added.

European stock markets tumbled Thursday as well, hammering share prices across the airline sector.

British Airways closed down 5.0 percent as the airline cancelled most short-haul flights departing from its hub at London's Heathrow airport.

Air France-KLM and German carrier Lufthansa both finished more than three percent lower on Thursday, but Air France-KLM recovered slightly on Friday.

"It's worth remembering that markets tend to be pretty resilient," said Henk Potts, equity strategist at Barclays Stockbrokers.

"When we have seen events in the past, such as the London attacks (on July 7, 2005), stocks have bounced back."

Wall Street shares actually gained ground on Thursday even though US airline stocks came in for a rocky ride.



M Shamsur Rahman, chief executive officer of Impact PR, a public relations company, and Sarah Ali, director of Bitopi Advertising Ltd, exchange documents after signing a memorandum of understanding (MoU) yesterday in Dhaka. Under the MoU, both the companies will pitch jointly for public relations and advertising jobs. Aftabul Islam, Impact chairman, and Reza Ali, Bitopi chairman, are also seen.



Faruk Ahmed Siddiqi, chairman of Securities and Exchange Commission, speaks at a seminar on 'Credit Rating as an Evaluation Tool--Bangladesh Perspective' organised by the Institute of Chartered Accountants of Bangladesh (ICAB) on Thursday in Dhaka. (From left) Anwaruddin Chowdhury, member council and former president of ICAB, ASM Nayeem, ICAB president, Jamal Uddin Ahmad, member council, and SM Atiar Rahman, ICAB vice president, are also seen.



The annual dealers conference 2005-06 of Eastern Motors Ltd, a concern of Uttara Group of Companies, sole distributor of Bridgestone brand tyre in Bangladesh, was held recently in Dhaka. Chairman and Managing Director of Uttara Group Matur Rahman presided over the meeting while directors and senior officials of the group and Eastern Motors, among others, were present.

CURRENCY

Following is Sunday's (Aug 13, 2006) forex trading 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	70.10	68.85	Indian rupee 46.47 1.50
Euro	90.76	86.59	Pak rupee 60.31 1.15
Pound	133.73	128.94	Lankan rupee 103.93 0.67
Australian dollar	54.87	51.69	Thai baht 37.41 1.86
Japanese yen	0.61	0.59	Malaysian ringgit 3.68 18.90
Swiss franc	56.88	54.88	
Swedish kroner	9.69	8.99	
Canadian dollar	62.93	60.61	
Hong Kong dollar	9.02	8.84	
Singapore dollar	44.83	43.37	
UAE dirham	19.24	18.59	
Saudi riyal	18.84	18.21	
Danish kroner	12.48	11.26	
Kuwaiti dinar	239.06	236.36	

*The forward rates are indicative only and fixed dated

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 13/08/2006

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Caraka Jaya Niaga-iii-32	Gl(R.log)	Yang	Mutual	10/8	14/8	1234
J/2	Ever Success	Wheat(p)	Ismir	Able	20/7	15/8	1019
J/3	Angel-iii	Gl(Y. Pe)	Vanc	USL	29/7	20/8	1559
J/4	Yaad-e-mostafa	Urea(baic)	--	PML	R/A	17/8	1743
J/5	New Sea Star	Cont	Ptp	QCSL	10/8	--	317
J/6	Banga Borak	Cont	P. Kel	Baridhi	7/8	14/8	226
J/7	Marisa Green	Cont	P. Kel	Everbest	6/8	13/8	--
J/8	Banga Bonik	Cont	Col	Baridhi	11/8	15/8	166
J/9	Pattaya Navee	Urea	Sing	PSAL	26/7	13/8	436
J/10	Oel Excellence	Cont	Ptp	PSSL	7/8	13/8	--
J/11	Oel Freedom	Cont	Col	PSSL	7/8	13/8	130
J/12	Kota Ratna	Cont	Sing	Pil(Bd)	9/8	--	190

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Palessa	13/8	Mumb	Everett	P. Cargo	--
Banga Lanka	13/8	Sing	Bdship	Cont	P. Kel
Eastern Star	13/8	Sing	PML	Cont	Sing
Toro	13/8	Novo	ESL	Wheat(p)	--
Kota Petani	13/8	Sing	Pil(Bd)	Cont	Sing
Asean Glory	13/8	Tarj	BSL	C. Clink	Hchl
Banga Bijoy	16/8	Cbo	Baridhi	Cont	Col
Maritime Songkhla	14/8	Tarj	BSL	C. Clink	Hchl
Xpress Makalu	14/8	Cbo	Saacon	Cont	Col
Oc Teal	14/8	Col	QCSL	Cont	Col
Long Grow	14/8	Kaki	Tmml	Feldspar	--
Yick Wing	14/8	Nang	POL	C. Clink	--
Banga Biraj	14/8	Sing	Bdship	Cont	Sing
Jin Cheng	14/8	Sirasa	Cosco	Gl	--
Da Tian	16/8	Hald	Cosco	Gl	3 Pkgs

Tanker due

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
TCP-6	14/8	Pasi	Jnship	CPO(RM/3)	--
Smooth Sea-4	14/8	Lumut	Kmz	CPO(RM/3/4)	--
Yanee	14/8	P. Louis	Esl	CPO(RM/3)	--
Jag Preeti	14/8	Chhni	Ssll	HSD	--
Kudam	14/8	Rast	Owsl	Crude Oil	--
Sakura	15/8	Indo	Mtcl	CPO(RM/8/3)	--

Vessels at Kutubdia

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
Wira Keris	--	--	IBSA	R/A (3/8)

Vessels at outer anchorage

Name of vessels	Cargo	Last port	Local agent	Date of arrival
Sonata	Cpo	Dumai	Ryst	12/8
Kota Rakayat	Cont	Sing	Pil(Bd)	12/8
Esham	Cont	Sing	CEL	12/8
Phu Tan	Cont	Col	PSSL	12/8
Banga Borat	Cont	Sing	Bdship	12/8
Oc Pintail	Cont	Col	QCSL	13/8
Eastern Sea	Def. Cargo	Sing	OWSL	13/8

Vessels not ready

Royal Bulker	Gl(peas)	Aust	Litmond	9/8
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Vessels awaiting employment/instruction

Banga Barta	Ballast	Col	Baridhi	10/8
Banglar Shourabh	--	--	BSC	R/A (21/6)
Santa Suria	--	--	ANCL	R/A (6/8)

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

STOCK