

Star BUSINESS

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COTTON SUBSIDY

WTO to rule whether US is out of line

AFP, Geneva

The World Trade Organisation decided on Thursday to examine whether the United States had fallen into line with an earlier order to remove its contested subsidies for cotton producers.

The WTO's dispute settlement body agreed to a Brazilian request to set up a panel of trade experts to certify whether or not Washington had implemented the March 2005 ruling.

The panel is scheduled to rule within three months.

Brazil and the United States have been arguing for months over the issue.

Brazil claims that the United States did not go far enough when it recently repealed a controversial subsidy programme, and alleges that other forms of support remain in place.

US trade diplomats have said that the Brazilian request for WTO arbitration is "without basis," arguing that Washington has respected the trade body's ruling.

In its original decision the 149-nation WTO, which sets the framework for global commerce, found that US payouts to producers were an illegal subsidy which skewed international trade by undermining global cotton prices.

If the panel were to find that that Washington was still violating international trade rules, Brazil could then ask the WTO to authorise retaliatory customs duties against a swathe of US goods.

Brazil had previously asked for the right to impose sanctions worth 4.0 billion dollars (3.0 billion euros), but the request was put on ice during the complex WTO arbitration process that led to last year's ruling.

On August 2, the United States announced that it had formally repealed its so-called "Step 2" cotton subsidy.

In the wake of the March 2005 WTO decision, Brazil had reached a deal with Washington, giving the United States time to adapt its legislation.

U.S. crude rose 11 cents to \$63.07 a barrel at 1150 GMT, having earlier climbed to \$63.35, the highest since September 19. London Brent was up 39 cents at \$62.60 a barrel.

Oil in New York has fallen from a July peak of \$78.40 because of rising U.S. fuel stocks, easing economic growth and diminishing tensions over Iran's nuclear standoff, the steepest drop since the 1991 Gulf War.

Swelling fuel inventories in the United States and talks between the European Union and Iran to resolve the dispute over Tehran's nuclear work suggest the rally may be short-lived, analysts said.

The European Union and Iran resumed talks over Tehran's nuclear ambitions on Thursday but failed to reach a deal.

Washington has warned time is running out for a deal to avert economic sanctions.

Iran is the world's fourth largest oil exporter, and an agreement to end the standoff over its nuclear work could lead to more weakness for oil prices.

"We don't think the markets have completely discounted the possibility of a breakthrough here, and so the upside could be treacherous until the status of these negotiations (is) clarified," Man Financial said.

Oil steadies near \$63

REUTERS, London

Oil steadied near \$63 a barrel on Thursday, holding onto the previous day's gains supported by investment fund buying and speculation that Opec could trim output to bolster prices.

Buying by funds helped crude oil rally almost \$2 in New York on Wednesday, even after the latest report on U.S. fuel inventories showed a larger-than-expected increase in fuel supplies.

"The market is astonishingly strong," said Christopher Bellew, a broker at Bache Financial. "Really it seems to be buying by funds, either short-covering or adding to their length because they'd got rid of a lot of their length."

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PHOTO: SINGER

Chairman and Managing Director of Singer Bangladesh Ltd Mahub Jamil inaugurates a Singer service centre on Sheikh Mujib Road in Agrabad, Chittagong recently.



PHOTO: COMMERCIAL BANK OF CEYLON

Rossana Rahman, relationship manager of Commercial Bank of Ceylon Ltd, receives deposit from a client of 'DotCom Teen Saver Account', a newly launched savings product of the bank, especially designed for the teenagers, at a function in Dhaka recently.



PHOTO: STANDARD CHARTERED BANK

Tarek Reaz, head of Mortgage & Auto of Standard Chartered Bank, and Mohammad Abdul Awal, managing director of The Structural Engineers Ltd and president of Real Estate and Housing Association of Bangladesh (Rehab), pose for photographs at an agreement signing ceremony in Dhaka recently. Under the deal, StanChart will provide privileged services for the customers of the Structural Engineers Ltd who will avail of mortgage loan of the bank. Both the organisations will also run joint promotional campaigns for their customers. Senior officials from both the sides were also present.

CURRENCY

Following is Thursday's (Sept 28, 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	68.00	66.68		
Euro	87.86	83.73	Indian rupee	45.75 1.47
Pound	129.77	124.80	Pak rupee	60.59 1.11
Australian dollar	52.42	48.85	Lankan rupee	103.43 0.65
Japanese yen	0.59	0.57	Thai baht	37.53 1.80
Swiss franc	55.50	52.97	Malaysian ringgit	3.69 18.30
Swedish kroner	9.71	8.80		
Canadian dollar	62.29	59.54		
Hong Kong dollar	8.75	8.67		
Singapore dollar	43.81	42.03		
UAE dirham	18.67	18.06	1 M	66.97 68.10
Saudi riyal	18.28	17.69	2 M	67.09 68.31
Danish kroner	12.11	10.94	3 M	67.23 68.53
Kuwaiti dinar	231.76	229.81	6 M	67.67 69.24

USD Forward Rate against BDT		
	Buy	Sell
1 M	66.97	68.10
2 M	67.09	68.31
3 M	67.23	68.53
6 M	67.67	69.24

* All currencies are quoted against BDT
 * Rates may vary based on nature of transaction
 * The forward rates are indicative only and fixed dated.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 28/09/2006

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Leonis	Urea	Ruwa	PML	21/9	30/9	410
J/2	Hpaan	GI(Y,m/p)	Yang	MTA	23/9	29/9	603
J/3	Kota Cahaya	Cont	Sing	Pil(Bd)	25/9	01/10	--
J/4	Phu Tan	Cont	Col	PSSL	25/9	01/10	--
J/6	Banga Lanka	Cont	Sing	Bdship	24/9	01/10	110
J/7	Id Harmony	GI	Sing	Prog	18/9	28/9	1762
J/8	Samsun Apollo	Urea(B/cic)	Damm	Llmond	5/9	23/9	856
J/9	Xiang Jiang	GI	Ziang	Cosco	21/9	02/10	1479
J/11	Marisa Green	Cont	P. Kel	Everbest	22/9	29/9	237

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Magway	28/9	Yangon	Everett	GI(Stc)	323 Log
Banglar Robi	28/9	Sing	BSC	Cont	Sing
Martha Russ	28/9	Sing	QCSL	Cont	Sing
Pan Express	28/9	Krabi	ANCL	C. Clink	--
Panagia	29/9	Krabi	ANCL	C. Clink	7120 Gyp
Banga Borak	29/9	P. Kel	Baridhi	Cont	P. Kel
Qc Pintail	29/9	Sing	QCSL	Cont	Col
Oel Freedom	29/9	P. Kel	PSSL	Cont	Sing
Ja Vesta	30/9	Sing	Vega	Cont	Sing
Maritime Master	29/9	Indo	BSL	C. Clink	--
Pagan	11/10	Yang	MTA	GI(Y,m/p)	--
Ks Harmony	29/9	Kohsi	ANCL	C. Clink	Mimir

Tanker due

Tcp-6	26/9	Indo	SNCL	CPO	RM/3
Olympic	30/9	--	Seacom	Cpol	RM/4/8

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Wira Keris	--	--	IBSA	R/A (23/09)
United Dynamic	Crude oil	Jebel	DSLL	20/9
Banglar Jyoti	C. oil	--	BSC	R/A (27/9)

Outside port limit

Wira Keris	--	--	IBSA	R/A (23/09)
United Dynamic	Crude oil	Jebel	DSLL	20/9
Banglar Jyoti	C. oil	--	BSC	R/A (27/9)

Vessels at outer anchorage

Vessels ready

Osg Bosstec	Cont	Sing	Seacon	26/9
Banga Borti	Cont	Sing	Bdship	26/9
Dali	Cont	P. Kel	Seacon	26/9
Xpress Makalu	Cont	Col	Seacon	27/9

Vessels not ready

Asraf-a-moslata	GI(S.Ash)	Okha	Inraport	25/9
Slentor	MOP(p)	Niko	Litmond	26/9

Vessels awaiting employment/instruction

Banga Barta	Ballast	Col	Baridhi	10/3
Banglar Shourabh	--	--	BSC	R/A (21/6)
Aladuru	--	--	Rsship	R/A (09/9)
Navakun-21	--	--	Rainbow	R/A (16/9)

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

STOCK