

# Star BUSINESS

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## Oil drops more towards \$60

**REUTERS, London**  
Oil fell further toward \$60 a barrel on Tuesday, extending Monday's steep drop on forecasts of a further increase in fuel inventories in top oil consumer the United States.

U.S. distillates stocks, which include heating oil, probably rose last week, analysts polled by Reuters said. As oil slips further from a July peak, traders are watching for signs Opec may act to support prices.

"Given comfortable middle distillate stocks, it's hard to see a real supply worry in the winter," said Mike Wittner, analyst at Calyon investment bank. "If the price comes off another couple of dollars, we'll see more action out of Opec."

US crude lost 67 cents to \$60.36 a barrel by 1053 GMT, after falling as low as \$60.22, the lowest since September 27. London Brent dropped 65 cents to \$59.80. Further easing prices, the U.S. Energy Department told Reuters on Monday it would delay buying some 11 million barrels of crude for the nation's emergency reserve through the winter to keep more supply on the market.

Moves by Opec members Nigeria and Venezuela to trim output have yet to stem the slide. The measure will have little impact unless larger Organization of the Petroleum Countries producers follow, analysts say.

Nigeria and Venezuela last week pledged to cut supply from October 1 by about 170,000 barrels per day, less than 1 percent of Opec's total output.

"The Nigerian and Venezuelan announcements are significant, but they don't remove a lot of oil from the market," Wittner said. "Saudi Arabia has been conspicuous by its silence."

Opec's second-largest producer Iran on Sunday backed any move by the 11-member group to bolster the market, while stopping short of saying it would trim its own output.

Oil has lost more than 20 percent since July's peak of \$78.40 due to healthy US heating fuel supplies, forecasts for a mild winter and signs of slower economic growth in the world's largest economy.

"We continue to see oil prices as having overshot to the downside from a fundamental perspective, but acknowledge that in the short term at least there is risk of further moves to the downside," Barclays Capital said in a report.

Analysts expect US stocks of distillates, already at a seven-year high, to rise 1.3 million barrels in the week to September 29. The US government's latest supply report is due out on Wednesday.

Gasoline stocks are forecast to rise by 900,000 barrels and crude inventories to fall by 700,000 barrels.



PHOTO: SHOPPERS WORLD

Shoppers crowd a store at Shoppers World, a shopping mall at Gulshan in Dhaka. The mall is hosting an Eid shopping festival, which will run until the last day of Ramadan.



PHOTO: PERAG SOCKS

Mostafa Q Sobhan, director of Dragon Group and Perag Socks Industries Ltd, presides over the annual sales conference of the company at a hotel in Dhaka recently. Retailers, wholesalers, dealers as well as distributors of the socks company were present.



The award-giving ceremony for 2005/2006 top agents of Kuwait Airways was held recently. Mubarak Al-Shorian Al-Mutairi, chargé d'affaires of Kuwait embassy in Dhaka, Qais Al Shatti, senior manager of the airline, Md Abu Yusuf, passenger sales manager, Monsurul Haque, cargo sales manager, and top passenger agents, among others, were present at the function.

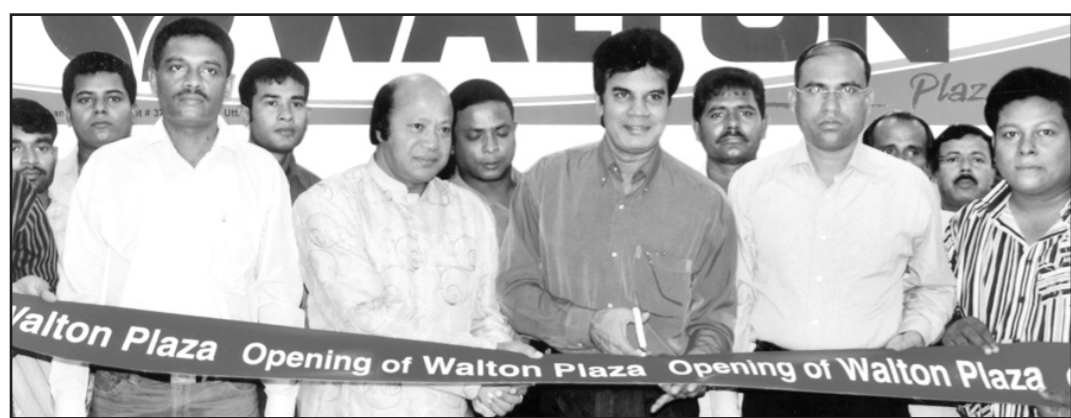


PHOTO: RB GROUP

RB Group Senior Deputy Director and film actor Ilias Kanchan inaugurates the Walton Plaza at Monar Trade City at Keraniganj in Dhaka recently.

## SHIPPING

### Chittagong Port

Berthing position and performance of vessels as on 3/10/2006

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Asraf-a-mostafa	GI(S.Ash)	Okha	Intraport	25/9	5/10	1405
J/2	Pagan	GI	Yang	MTA	2/10	5/10	--
J/3	Mir Damad	Cont	Kol	BSCA	29/9	3/10	51
J/4	Kota Rakayet	Cont	Sing	Pil(Bd)	30/9	7/10	--
J/5	Fu Wen Shan	GI	Sira	Cosco	27/9	6/10	2067
J/6	OEL Enterprise	Cont	Sing	PSSL	30/9	7/10	--
J/7	Leonis	Urea	Ruwa	PML	21/9	7/10	645
J/8	Banga Borak	Cont	P. Kel	Baridhi	29/9	8/10	--
J/9	Xiang Jiang	GI	Ziang	Cosco	21/9	5/10	1641
J/11	Banglar Robi	Cont	Sing	BSC	29/9	5/10	147

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Royal Crystal	3/10	Krabi	SSA	Gypsum	--
Carara Jaya Niaga-III-32	5/10	Yang	Mutual	GI(log)	--
Tai Shun Hai	5/10	--	Rainbow	GI(yupe)	--
Furair	3/10	Santos	USL	R. Sugar	--
Esham	2/10	Sing	CEL	Cont	Sing
Xpress Manaslu	4/10	Col	Seacon	Cont	Col
Kota Rancak	4/10	Sing	Pil (Bd)	Cont	Sing
Oc Teal	3/10	Col	QCQL	Cont	Col
Brave Royal	5/10	Krabi	BRSL	C. Clink	Royal
Phu My	4/10	Pkel	RSL	Cont	Sing
Sea Master One	5/10	Sing	PML	Cont	Sing
Song Shan	5/10	Okha	Cosco	GI	--
Mare Hibernum	3/10	Sing	Seacon	Cont	Sing
Pacific Express	3/10	Sing	Pil(Bd)	Cont	Sing

### Tanker due

Bw Havsol	5/10	Kaki	MBL	Ammonia	K/a
Kudam	6/10	Rast	OWSL	Crude Oil	--
Tabtim	6/10	Dumai	RYSL	Cpol	RM/3

### Vessels at Kutubdia

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
Wira Keris	--	--	IBSA	R/A (23/9)
United Dynamic	Crude oil	Jebel	DSLL	20/9
Banglar Jyoti	C. Oil	--	BSC	R/A (3/10)

### Outside port limit

Wira Keris	--	--	IBSA	R/A (23/9)
United Dynamic	Crude oil	Jebel	DSLL	20/9
Banglar Jyoti	C. Oil	--	BSC	R/A (3/10)

### Vessels at outer anchorage

#### Vessels ready

Ja Vesta	Cont	Sing	Vega	30/9
Smooth Sea Six	CPO	Pasi	MMSL	30/9
Banga Bonik	Cont	Col	Baridhi	1/10
Eastern Star	Cont	Sing	PML	2/10

### Vessels awaiting employment/instruction

Banga Barta	Ballast	Col	Baridhi	10/3
Banglar Shourabh	--	--	BSC	R/A (21/6)
Raf Raf	--	--	FSA	R/A (22/9)

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

## CURRENCY

Following is yesterday's (October 3, 2006) forex rate statement by Standard Chartered Bank

Major Currency Exchange Rates	BC Sell		TT Buy		Exchange rate of some currencies	
	Per USD	BDT per Currency	Per USD	BDT per Currency	Per USD	BDT per Currency
US dollar	67.90	66.78	Indian rupee	45.75	1.47	
Euro	87.91	83.77	Pak rupee	60.58	1.11	
Pound	129.45	124.48	Lankan rupee	103.96	0.65	
Australian dollar	52.15	48.58	Thai baht	37.60	1.79	
Japanese yen	0.59	0.56	Malaysian ringgit	3.69	18.26	
Swiss franc	55.42	52.89				
Swedish kroner	9.67	8.77				
Canadian dollar	61.95	59.22				
Hong Kong dollar	8.73	8.55				
Singapore dollar	43.87	42.08				
UAE dirham	18.64	18.04				
Saudi riyal	18.25	17.66				
Danish kroner	12.12	10.95				

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

## STOCK