

# Star BUSINESS

E-mail: [business@thedailystar.net](mailto:business@thedailystar.net)

## Opec to cut output 4pc to up prices

AFP, Hong Kong

The Opec cartel has agreed informally to cut oil output by one million barrels a day or 4.0 percent in order to bolster prices which have fallen some 25 percent from record levels in July, the Financial Times

reported Thursday.

The newspaper said the majority of the 11-member Organisation of Oil Exporting Countries back a voluntary reduction and the deal could be ratified as early as a mid-December meeting in the Nigerian capital of Abuja.

An unnamed Opec official said in the report that the group "is going to defend a price floor for its oil of 50-55 dollars a barrel." The price of Opec's reference crude oil on Wednesday was 55.27 dollars. The benchmark US light crude contract for November was quoted

at above 60 dollars in early Asian trade, recovering from sharp overnight losses.

The Financial Times said Saudi Arabia, the world's top producer and Opec's most important member, is unhappy with the move towards voluntary cuts even though it has quietly cut its output by 200,000 bpd over the past two months.

It noted that Kuwait on Wednesday became the first Gulf state to herald production cuts after Nigeria and Venezuela announced on Friday that they would reduce output by a total of 170,000 bpd.

"We are currently in negotiations with fellow Opec members. Matters have been left that these voluntary reductions undertaken by some Opec countries will calm the markets, at least for the current period," Sheikh Ali al Jarrah al Sabah, Kuwait's energy minister, said in the report.

The newspaper, citing Opec insiders, said Kuwait, Iran, Venezuela, Nigeria and Libya had informally agreed to voluntary cuts and the United Arab Emirates had said it was likely to join in.

The discussion on cutting output comes amid concerns that once through the northern hemisphere winter, the second quarter of 2007 could see a sizeable glut unless production is reduced well in advance, it said.

Another report from Abuja adds: Opec President, Nigeria's oil Minister Edmund Daukoru said Thursday, the international oil cartel might hold an emergency meeting on whether to cut output or not.

"We are toying with the possibility of having an emergency meeting," Daukoru told AFP, dismissing suggestions that the organisation had already reduced its daily output of 28 million barrels by one million.

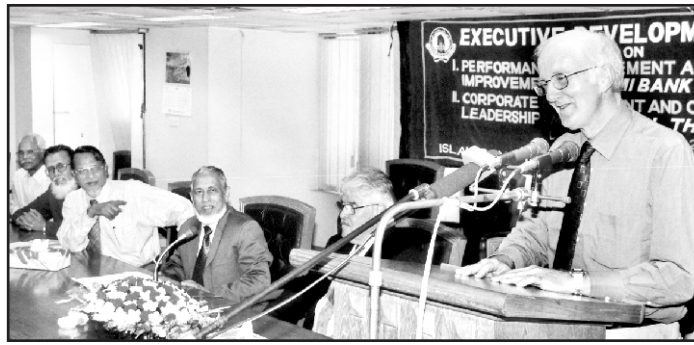


PHOTO: ISLAMI BANK BANGLADESH

Richard Mark, a senior international consultant from the UK, speaks at an executive development programme organised for the executives of Islami Bank Bangladesh Ltd on Tuesday in Dhaka. ANMA Zaher, chairman of the bank, among others, was present.



PHOTO: GRAMEENPHONE

Akkas Ali Pathan, senior executive director of Keya Cosmetics Ltd, and Shafquat Hossain, head of Business Development under Corporate Sales of GrammeenPhone (GP) Ltd, pose for photographs at an agreement signing ceremony recently. As per the deal, Keya Cosmetics will enjoy complete communication facilities under GP's 'Business Solutions' package.



PHOTO: CITYCELL

Mohammad Noore Rabbi, senior manager of AMK Group, a business house, and Sharif Shah Jamal Raj, head of Corporate & Direct Sales of Pacific Bangladesh Telecom Ltd, the owning company of mobile phone operator CityCell, exchange documents after signing a corporate agreement recently. Under the deal, CityCell will provide value added services, competitive tariff and other services for AMK Group and its employees.

## CURRENCY

Following is yesterday's (Oct 5, 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	67.80	66.68	Indian rupee	45.60	1.47
Euro	87.46	83.34	Pak rupee	60.77	1.11
Pound	129.10	124.14	Lankan rupee	104.00	0.65
Australian dollar	51.95	48.39	Thai baht	37.59	1.79
Japanese yen	0.59	0.56	Malaysian ringgit	3.69	18.22
Swiss franc	55.05	52.53			
Swedish kroner	9.62	8.73			
Canadian dollar	61.35	58.66			
Hong Kong dollar	8.72	8.54			
Singapore dollar	43.76	41.98			
UAE dirham	18.61	18.01	1M	66.77	67.90
Saudi riyal	18.22	17.64	2M	66.89	68.11
Danish kroner	12.06	10.90	3M	67.04	68.33
Kuwaiti dinar	231.06	229.15	6M	67.48	69.04

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

**Local Market**  
**FX:** Local inter-bank FX market was active on Thursday as the banks prepared to close for the weekend. The demand for USD remained stable, and the volume of cross currency transactions was steady. The USD fell slightly against the Bangladeshi taka.  
**Money Market**  
 Money market was active on Thursday. Call money rate remained unchanged and ranged between 6.50-7.00 per cent.  
**International Market**  
 The euro sat in tight ranges against the dollar and yen on Thursday as investors positioned themselves for a widely-expected interest rate increase by the European Central Bank later in the session. The ECB is seen raising rates to 3.25 percent to keep inflation in check, leaving investors to focus more on the post-decision news conference for comments from ECB President Jean-Claude Trichet that might yield clues on future credit tightening. The euro was flat on the day against the dollar. The single European currency was a touch weaker against the yen, while the dollar remained steady, off a 5-1/2-month high struck earlier this week.

## SHIPPING

### Chittagong Port

Berthing position and performance of vessels as on 5/10/2006

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Asraf-mostafa	GI(S.Ash)	Okha	Intraport	25/9	6/10	871
J/2	Pagan	GI	Yang	MTA	2/10	6/10	583
J/3	Straits Success	Vehi	Sing	Nyk	4/10	5/10	603
J/4	Fu Wen Shan	GI	Sira	Cosco	27/9	7/10	1515
J/5	Kota Rakayet	Cont	Sing	Pil(Bd)	30/9	7/10	--
J/6	OEL Enterprise	Cont	Sing	PSSL	30/9	10/10	--
J/7	Leonis	Urea	Ruwa	PML	21/9	7/10	736
J/8	Banga Borak	Cont	P. Kel	Baridhi	29/9	8/10	277
J/9	Xiang Jiang	GI	Ziang	Cosco	21/9	5/10	865
J/10	Fender Fitting	--	--	--	--	--	--
J/11	Banglar Robi	Cont	Sing	BSC	29/9	5/10	--
J/12	Banga Biraj	Cont	Sing	Bdship	30/9	8/10	217
J/13	OEL Freedom	Cont	P. Kel	PSSL	29/9	7/10	184

### Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Tai Shun Hai	5/10	--	Rainbow	GI(y.pe)	--
Sea Master One	5/10	Sing	PML	Cont	Sing
Asean Glory	6/10	Fang	Unique	Tsp	--
Sky-1	6/10	Sant	Litmond	R. Sugar	--
Kota Berjaya	5/10	Sing	Pil(Bd)	Cont	Sing
Iberian Express	6/10	Col	PSSL	Cont	Sing
Alpha-1	6/10	Indo	Pacific	Scarping	--
Bina	6/10	Batta	Pacific	Scarping	--
Song Shan	6/10	Okha	Cosco	GI	--
Cav California	6/10	Sing	PSSL	Cont	Sing
Amer	7/10	Sing	CEL	Cont	Sing

### Tanker due

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Tabtim	8/10	Dumai	RYSL	CPOL	RM/3
Kudam	6/10	Rast	OWSL	Crude Oil	--
Topless	7/10	Kuwa	MSTPL	HSD/MS	--
Raf Raf	7/10	Hald	FSA	Bitumen	RM/3
Global Pallas	8/10	Lumut	Rainbow	CPO	RM/4
Al Deerah	8/10	Kuwa	MSTPL	HSD/JIP-1	--

### Vessels at Kutubdia

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
United Dynamic	Crude Oil	Jebel	DSL	20/9

### Outside port limit

United Dynamic	Crude Oil	Jebel	DSL	20/9
----------------	-----------	-------	-----	------

### Vessels at outer anchorage

Name of vessels	Cargo	L. Port	Local agent	Date of arrival
Banga Bonik	Cont	Col	Baridhi	1/10
Eastern Star	Cont	Sing	PML	2/10
Coastal Express	Cont	Chenn	BSCA	3/10
Yongxing	Cont	Col	PSSL	3/10
Esham	Cont	Mala	CEL	3/10
QC Teal	Cont	Col	QCSL	3/10
Mare Hibernum	Cont	P. Kel	Seacon	3/10

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

## STOCK