

Oil prices hit 6-month high on ME crisis

AFP, New York

Oil prices tore above \$27 for the first time in more than six months Monday as traders worried that rising Israeli-Palestinian violence and Iraq's call for Arabs to unsheathe the 'oil weapon' could destabilize Middle East supplies.

May crude on the New York Mercantile Exchange (NYMEX) flew up more than a dollar to a high of \$27.40 a barrel in overnight electronic trade, a value not seen since Sept. 21. Crude last traded up 54 cents at \$26.85 a barrel.

Oil prices have charged up more than 50 per cent since mid-January as US economic rebound fires demand, producers in the OPEC cartel hold back supplies and traders worry about possible military action in key producer Iraq.

As worries mount about the impact of rising energy costs on economic recovery, fresh gains followed Israeli Prime Minister Ariel Sharon's promise of an "uncompromising war" to crush what he called at terror campaign directed by Palestinian President Yasser Arafat.

Israeli forces continued to make incursions into Palestinians-ruled territory, escalating 18 months of tit-for tat violence since Palestinians rose up against Israeli occupation in the West Bank and Gaza Strip.

While neither Israel nor the Palestinians export oil, traders fear unrest could spread in the Middle East where some two-thirds of the world's petroleum reserves sit.

Iraq's call on Arab states to use oil as a weapon to punish countries supporting Israel further frayed market nerves.

"Use oil as a weapon in the battle with the enemy (Israel)," Iraq's ruling Baath party said in a statement published by Baghdad media on Monday.

The statement appeared to be calling for action similar to a crippling Arab oil embargo imposed in the 1970s against Western nations which sent the world economy spiraling into recession.

Saudi Arabia and other major producers of the Organization of the Petroleum Exporting Countries (OPEC) have said they have no intention of repeating the oil embargo.

Over the past year OPEC has cut supplies to the lowest levels in a decade to bolster prices, including a 6 per cent production cut from Jan. 1.

Singer opens showroom at Lalmonirhat

Singer has opened a showroom-cum-sales centre at Lalmonirhat.

With this the total number of such centre of the company stands at 77.

The Deputy Commissioner of Lalmonirhat, Mohammad Ismail Hossain, inaugurated the centre on Sunday, says a press release.

Marketing Manager, M.A. Siddiqui and Plant Manager, Mokbul Ahmed of Singer Bangladesh Limited, were also present on the occasion.

Singer Bangladesh Limited is committed to offer quality products through its exclusive chain of retail stores located throughout the country.

After the inauguration ceremony, formal selling of Singer products started with Singer Sewing Machine, Refrigerator, Color Television, and Fan.



Picture shows Mohammad Ismail Hossain, Deputy Commissioner, opening the Lalmonirhat Singer Showroom-cum sales centre on Sunday.

S'pore property sector shows recovery signs

AFP, Singapore

Singapore's beleaguered property sector is showing signs of a recovery after a rise in auction activity, property consultant Jones Lang LaSalle said Monday.

Transactions in the auction market during the first quarter were valued at 80.02 million dollars (32.79 million US), up from 33.11 million dollars in the previous quarter.

"The increase in activities was mainly due to healthy demand in the residential sector, as well as a return of confidence to the general property market," auctioneer and director Grace Ng said.

"Demand is expected to remain healthy for residential properties, especially for choice locations, as their prices have fallen to fairly attractive levels," she said.

China, Brazil agree to fight trade protectionism

AFP, Beijing

Trade ministers from China and Brazil agreed Monday to work together to fight "escalating trade protectionism", China's state Xinhua news agency reported.

China's Minister of Foreign Trade and Economic Co-operation Shi Guangsheng said during a meeting with Brazilian Minister of Development, Industry and Commerce Sergio Amaral the

countries should tackle rising trade protectionism together, Xinhua reported.

"Trade protectionism is becoming a tidal wave as the world economy becomes bogged down with difficulties," Shi said. "Advanced economies which once preached free trade are now undermining free trade."

China is one of the countries hardest hit by protectionism, Shi said.

Beijing has been vociferous in its opposition to the US decision last month to impose steep tariffs on imported steel, and has said it would appeal to the WTO over the issue.

"Our two countries should strengthen co-operation on multilateral issues like our role in the World Trade Organisation (WTO) and the new round of WTO talks with the aim of safeguarding the development of free trade," Shi added.

USAID IT team meets NSU Pro-VC

A team of IT experts from the USAID headed by Dr. Jeffrey Cochrane called on Dr. Hafiz GA Siddiqi, Pro-Vice-Chancellor of North South University (NSU) at his office yesterday, says a press release.

They exchanged views on the quality of the NSU curriculum in building skilled IT professionals to provide a competitive edge for the software export industry of Bangladesh.

The team suggested standard testing methods of the NSU students to be administered by the US IT Schools to develop credibility of its graduates among the potential ITES customers in the USA.

Carl Miller, a team member, said IT could bring immediate benefits to Bangladesh's economy and GDP. He also mentioned that, if quality could be assured, Bangladesh is in a better competitive position than its neighbours for exporting ITES, due to cheaper labour wages.

NSU Computer Science faculty members including Dr. Abul L Haque, Chairman, and Dr M Abdul Awal, Associate Professor, were also present at the meeting.



Dr. Hafiz GA Siddiqi (R), Pro-Vice Chancellor of North South University, Dr. Jeffrey Cochrane and Carl Miller of USAID IT department, and Dr. Abdul Awal of NSU faculty, exchange views on building skilled IT professionals to provide a competitive edge for the software export industry of Bangladesh in the city yesterday.

CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank.						
Selling		Currency		Buying		
TT/OD	BC		TT Clean	OD Sight Doc	OD Transfer	
58.5500	58.5800	USD	57.4000	57.2314	57.1629	
52.0275	52.0542	EUR	50.0298	49.8829	49.8232	
84.8155	84.8590	GBP	82.1738	819325	81.8344	
31.6756	31.8918	AUD	30.1063	30.0179	29.9810	
0.4413	0.4415	JPY	0.4278	0.4265	0.4260	
35.3948	35.4129	CHF	34.3877	34.2887	34.2457	
5.7535	5.7665	SEK	5.5551	5.5388	5.5321	
36.8146	36.8335	CAD	35.7098	35.6050	35.5623	
7.5143	7.5182	HKD	7.3535	7.3319	7.3231	
31.8466	31.8629	SGD	30.9684	30.8775	30.8405	
16.0724	16.0806	AED	15.5026	15.4571	15.4386	
15.7376	15.7456	SAR	15.1852	15.1406	15.1225	
Exchange rates of some currencies against US dollar						
Indian Rupee	Pak Rupee	Lankan Rupee	Thai Baht	Nor Kroner	NZ Dollar	AUP
48.78	60.025	95.74	43.675	8.75273	0.4416	0.53275
The local interbank foreign exchange market was active on Tuesday. Demand for dollar was steady. Demand for BDT for overnight borrowing at call was steady and the call rate ranged between 11 and 12 per cent for the day.						
At 1630 hours on Tuesday, euro trade at 0.8780/84 against dollar, pound sterling at 1.4375/76 and yen traded at 133.34/40 against US dollar.						
<i>This memorandum is issued by Standard Chartered Bank and is based on or derived from information generally available to the public from sources believed to be reliable. While all reasonable care has been taken in its preparation no responsibility or liability is accepted for errors of fact or any opinion expressed herein.</i>						

SHIPPING

Chittagong port							
Berth position and performance of vessels as on 2.4.2002							
Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import Disch
J/1	Al Faihaa	R.S/M.S	Mumb	Mutual	16/3	5/4	964
J/2	Clover Star(Liner)	Gl	Sing	Prog	25/3	2/4	1987
J/3	Mana	Gl.(St.Bil)	Yang	RSA	30/3	2/4	1871
J/5	Banglar Gourab	Gl. (S.Ash)	Pipa	BSC	28/3	4/4	1666
J/6	Maria-K	C.Clink	Kohst	SSA	19/3	4/4	829
J/7	Weddell Sea	C.Clink	Cila	OLM	27/3	6/4	3505
J/8	Cagayang	Gl (HRC)	Yang	H&SL	30/3	3/4	2731
J/9	Banglar Doot	Rice(P)	Yang	BSC	28/3	7/4	1768
J/11	Qc Lark	Cont	Pkel	QCSSL	31/3	4/4	133/26
J/12	Kuo Hsiung	Cont	Sing	QCSSL	29/3	2/4	
J/13	Kota Singa	Cont	Sing	Pil(BD)	29/3	4/4	173/X
CCT/1	Banglar Shikha	Cont	Sing	BSC	29/3	3/4	
CCT/2	Jaya Mars	Cont	Col	Everbest	30/3	3/4	168/X
CCT/3	Xpress Resolve	Cont	Sing	RSL	29/3	2/4	
RM/14	Banglar Mamata	Idle	Viza	BSC	13/2	10/4	
CJ	Africa	C.Clink	Sing	SSA	30/3	5/4	
GSJ	Banglar Kallol	Idle	B.Abb	BSC	10/3	4/4	
Rm/5	Min Ze Mu	Hsd	Sing	ECSL	30/3	3/4	
RM/9	Banglar Kakoli	Repair	Chimney	BSC	24/2	4/4	
RM/10	AA Venture	Repair	Col	Cia	9/3	5/4	
Vessels due at outer anchorage							
Name of vessels		Date of arrival	L Port call	Local agent	Name of cargo		Loading
Orient Freedom (cont) 23/3		2/4	-	PSSL	Cont		Sing
Suisen		2/4	-	PSAL	C.Clink		
Oriental queen		2/4	Jaka	SSA	C.Clink		
Flores Sea		2/4	Shang	RKSHIP	Scraping		
Banga Barta (Cont)27/3		3/4	CBO	Baridhi	Cont		Col
Mardios(Cont)21/3		3/4	P.Kel	RSL	Cont		Sing
Chahaya Star		4/4	Yang	Uniship	Gl(Log)		
Kengtung(Liner)		4/4	Yang	Everett	Gl(ST.C)		
Banga Bonik (Cont)27/3		4/4	P.Kel	BdShip	Cont		Sing
Kota Naga (Cont)24/3		4/4	Sing	Pil(BD)	Cont		Sing
Baltic Leader (Roro)24/20/3		4/4	Sing	JF	Vehi		
Amalfi		4/4	Gila	OLM	C.Clink		
Sinhai(Cont)17/3		5/4	Sing	BSC	Cont		Sing
QC teal(Cont)24/3		5/4	P.Kel	QCSSL	Cont		
Pinya		5/4	Yang	BNSSHIP	Rice(P)		
Tug Hua An		5/4	Sing	OWSL	-		
Sub:Barge: Zhong Ren-3		5/4	Sing	OWSL	-		
Perak (Cont)21/3		7/4	Sing	Pil(BD)	Cont		Sing
QC Dignity(Cont)27/3		7/4	P.kel	QCSSL	Cont		Sing.
Spring Ocean(Liner)		7/4	-	Everest	Gl(ST.C)		
Jami(Cont)30/3		7/4	-	Everbest	Cont		Col
QC Pintail(Cont)27/3		8/4	P.Kel	QCSSL	Cont		Sing
Banga Bijoy(Cont)31/3		8/4	-	Baridhi	Cont		Sing
Banglar Moni(Cont)1/4		9/4	-	BSC	Cont		Sing
Triumph Mumbai		10/4	Yang	RML	Gl(P.Equip)		
QC Honour (Cont)30/03		10/4	P.kel	QCSSL	Cont		Sing
Achiever (Cont)28/3		10/4	P.kel	RSL	Cont		Sing
Banglar Robi (Cont)1/4		10/4	-	BSC	Cont		Sing
Banga Biraj (Cont)1/4		10/4	-	BdShip	Cont		Sing
Boxer Capt Cook(Cont)1/4		10/4	-	PSSL	Cont		Sing
IKota Berjaya9cont) 30/3		11/4	Sing	Bdship	Cont		Sing
Banga Lanka (Cont) 23/3		11/4	Sing	Bdship	Cont		sing
Min Jiang (Liner)		13/4	-	Bdship	Gl		-
Tanker due:							
Olga		4/4	SITRA	ECSL	Crude Oil		-
Dailong		4/4	Sing	ECSL	HSD		-
Name of vessels		Cargo	Last Port call		Local agent	Date of arrival	
Vessels at Kutubdia							
Dea Captain		-	-		Arafeen	R/A(28/1)	
Orient Explorer		-	-		Arafeen	R/A(27/3)	
Eirini		C.Oil	Jabe		Litmond	1/4	
Banglar Shourabh		C.Oil	-		BSC	R/A	
The above are shipping position and performance of vessels at Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.							

STOCK