

Long war syndrome hits global financial markets

REUTERS, London

Oil and safe-haven government bond prices jumped, the dollar eased and European shares sank on Thursday as investors worried about the war in Iraq that President Bush said is "far from over."

Japanese shares eked out only small gains and safe haven gold rose more than \$2 an ounce.

With US military officials quoted in the Washington Post newspaper as saying the conflict could last for months, investors stuck to a pattern of seeking safety as they wait for events in the war to unfurl.

"People are really focusing on what's going on in Iraq. It looks like it's going to be a much harder war

than anticipated," one oil dealer said.

Bush warned on Wednesday there would be no quick victory for US-led forces in their war to oust Iraqi President Saddam Hussein.

In Iraq, US soldiers parachuted into the mountains of Kurdish-held north Iraq, paving the way for a new front, while more than 30 blasts rocked Baghdad overnight.

Oil prices rose nearly \$1 a barrel as dealers focused on the prospect of a longer war and worried about resuming oil production in Nigeria's troubled western delta.

May Brent crude futures were up 83 cents at \$26.12 a barrel. U.S. May light crude was 95 cents a barrel higher at \$29.32 and Brent crude for

May was up 56 cents at \$25.58 barrel.

European bourses were sharply lower with investors fretting about the war and its impact on a fragile world economy.

"We've seen some consolidation in the market this week and that's likely to continue unless we get news of surprise progress or setbacks in the war," said Achim Matzke of Commerzbank in Frankfurt.

The FTSE Eurotop 300 index of pan-European blue chips was down 1.48 percent while the narrower DJ Euro Stoxx 50 index lost two percent.

The benchmark bounced by as

much as 19 percent after closing at a six-year low on March 12. Losses this week have come as hopes for short war faded.

Earlier, Tokyo stocks closed slightly higher but war worries capped gains. The Nikkei average closed up 0.2 percent and the broader TOPIX index rose 0.25 percent.

Falling shares and the allure of safety pushed up government bond prices, cutting yields.

The yield on the two-year German Schatz note was down 6.7 basis points at 2.52 percent. The benchmark 10-year Bund was yielding 4.14 per cent, down 5.6 basis points.

Oil prices hit nearly \$30 on war jitters

AFP, Singapore

Oil prices surged to nearly 30 dollars a barrel in Asian trading Thursday as concerns rose over the progress of the US-led war against Iraq and low gasoline stocks in the United States, dealers said.

The benchmark New York light sweet crude contract for May delivery traded at 29.19 dollars a barrel, up 56 cents from its close of 27.97 dollars in New York Wednesday.

"In the absence of news that the war will be over soon, nervousness

is likely to prevail as price movements will be dominated by news about the developments in the war in Iraq," said a head trader at a foreign oil firm.

The US-led coalition continued to battle monstrous sandstorms and stiff resistance from Iraqi troops in southern and central Iraq, hindering their march to Baghdad.

At least 24 US and 20 British soldiers have been killed in the war, according to coalition sources. A handful of others is believed to have been captured by Iraq.

CURRENCY

Following is yesterday's forex exchange rate statement by Standard Chartered Bank					
Selling		Currency	Buying		
FF/GB	BC		FF/Clean	GB/Sight Doc	GB/Transfer
58.8500	58.9000	USD	57.9000	57.7299	57.6608
63.6463	63.7004	EUR	61.4435	61.2630	61.1897
93.5009	93.5803	GBP	90.5730	90.3069	90.1988
35.8573	35.8878	AUD	34.0915	33.9914	33.9507
0.4967	0.4971	JPY	0.4809	0.4794	0.4789
42.9907	43.0272	CHF	41.7117	41.5892	41.5394
6.8390	6.8449	SEK	6.7099	6.6902	6.6822
40.3801	40.4144	CAD	39.2090	39.0939	39.0471
7.5534	7.5598	HKD	7.4164	7.3946	7.3858
33.3995	33.4279	SGD	32.5830	32.4873	32.4484
16.1529	16.1667	AED	15.6364	15.5905	15.5718
15.8182	15.8316	SAR	15.3175	15.2725	15.2542
Local Interbank FX Trading:					
The local interbank foreign exchange market was active on Thursday. Dollar became slightly stronger as demand for the dollar rose due to repatriation of profits by foreign companies.					
Local Money Market:					
Demand for call money was high. Call money rates eased a bit due to inflow of Tk 1.28 billion through Repo biddings which helped improve market liquidity. At the close call rates remained at 8.00-8.50 per cent compared with 8.00-9.00 per cent previously.					
International Market:					
The dollar weakened against major currencies on Thursday towards its lowest levels since US-led attacks against Iraq began eight days ago, as investors became less convinced that the war would be over soon. The US is calling for more troops, which suggests things are going to be tough. The dollar was close to the days lows of \$1.0716 per euro, just off the week's lows of \$1.0722. The dollar was quoted at 119.95/80 yen, down on the day but up from earlier lows. Some Japanese investors also rushed to buy the yen in Tokyo trade on Thursday will be settle on March 31, the last day of Japan's financial year. The market was careful about driving the dollar down heavily against the yen amid wariness about Bank of Japan intervention. The dollar's downside was indirectly					
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WTO rules against US over steel tariffs

AFP, Geneva

A WTO panel of experts has ruled against the United States in favour of the EU and seven other countries who had complained about US tariffs on steel imports, trade sources said on Wednesday.

Brussels initiated the complaint and was joined by China, Japan,

New Zealand, Norway, South Korea, Switzerland and Brazil in a joint bid, lodged at the World Trade Organisation last year.

Washington slapped tariffs of eight to 30 per cent on selected types of steel imports in March 2002.

But the three-member panel in its more than 900-page interim

report said the arguments used by the US administration in an investigation that led to the imposition of the measures did not conform with WTO rules on safeguards, a source said.

The panel found that the tariffs imposed on different steel products from the complaining countries were therefore illegal, the source said.

Trust Bank branch opens at Tangail

The Trust Bank Limited has opened a new branch at Shaheed Salahuddin Cantonment at Ghatail in Tangail.

With this, the total number of branches of the bank stands at 12, says a press release.

State Minister for Labour and Employment Md Lutfur Rahman Khan Azad opened the branch as chief guest on Sunday.

The chairman of the bank and Chief of Army Staff Lieutenant General Hasan Mashhud Chowdhury presided over the function.

In his inaugural speech, the State Minister said by establishing this branch the Trust Bank opened an avenue to help the people of the area improve their socio-economic conditions.

The managing director of the bank Zahid Hossain Chowdhury also addressed the function.

Among others, Vice-Chairman of the bank and Adjutant General of the Bangladesh Army Major General Jalauddin Ahmed, General Officer Commanding of 19 Infantry Division Major General Iqbal Karim Bhuiyan, and senior army and civil officers were present.



PHOTO: THE TRUST BANK LTD

Md Lutfur Rahman Khan Azad, state minister for Labour and Employment, speaks at the inauguration of a new branch of the Trust Bank Limited at Shaheed Salahuddin Cantonment at Ghatail in Tangail on Sunday.

SHIPPING

Chittagong port

Berthing position and performance of vessels as on 27/3/2003.

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	Import disch
J/1	Ever Gain	GI	Yang	CCNL	23/3	29/3	1173
J/2	Myeik	Rice	Yang	Total	20/3	28/3	X
J/3	Taraman Bibi	Rice	Kaki	Uniship	19/3	2/4	1359
J/5	Al Muztuba	Rice/WT (P)	Viza	CLA	17/3	30/3	X
J/7	Feng Shun shan	GI	Yang	Bdship	25/3	31/3	2053
J/9	Bosowa Delapan	Sugar (P)	Tuti	Mutual	13/3	31/3	X
J/13	QC Lark	Cont	P Kel	QCSL	26/3	30/3	937/900
RM/14	Banglar Mamata	Repair	-	BSC	R/A	30/3	
RM/15	Banglar Moni	Repair	Sing	BSC	27/2	30/3	
TSP	Banglar Maya	Repair	-	BSC	R/A	30/3	
DD	Banglar Shourabh	Repair	--	BSC	R/A	3/4/2003	
DDJ/2	Banga Borat	Repair	P Kel	BDSHIP	R/A	30/3	
RM/8	Andhika Adhisatya	CPO	Dumai	MTCL	25/3	29/3	
RM/10	Banglar Kakoli	Repair	Sing	BSC	21/1	30/3	
SM/10	Banga Lanka	Repair	Col	Bandhi	18/2	27/3	
	Dredger Gemini	--	Chand	Kama	--	15/4	
	(Re Export Cargo: 499)						
KAFCO(A)	Balaban-1	Urea	Hald	MBL	27/3	30/3	

Vessels due at outer anchorage

Name of vessels	Date of arrival	L Port call	Local agent	Cargo	Loading port
Banga Borti	27/3	P Kel	BDSHIP	Cont	Sing/P Kel
Prosperous Ocean	28/3	Pada	ASLL	GI	Clink
mand Srishti	28/3	Jaka	RSA	GI	GI
QC Dignity	28/3	P Kel	QCSL	Cont	Sing
Banglar Mookh	28/3	Pipa	BSC	GI	Rice
Jaami	28/3	Col	Everbest	Cont	Col
Commander Express	29/3	Magd	RSA	GI	GI
Banga Biraj	28/3	Sing	BDSHIP	Cont	Sing
Kota Berjaya	29/3	Sing	Pij (BD)	Cont	Sing
Orient Freedom	29/3	Pkl	PSSL	Cont	Sing
Xpress Manaslu	29/3	P Kel	RSL	Cont	Sing
Banga Barla	30/3	--	Baridhi	Cont	Col
Qc Honour	31/3	P Kel	QCSL	Cont	Sing
Banga Bonik	30/3	--	BDSHIP	Cont	Sing
Banga Biral	30/3	CBO	Baridhi	Cont	Col
An Shun Jiang	30/3	--	BDSHIP	Cont	--
Kota Naga	30/3	Sing	Pij (BD)	Cont	Sing
Banga Bodor	31/3	--	BDSHIP	Cont	Sing
Dawel (Liner)	1/4/2003	--	Everett	GI	GI
Kota Cahaya	1/4/2003	Sing	Pij (BD)	Cont	Sing
Asimont	1/4/2003	Sing	Seaborne	Cont	Sing
Ruhunupura	2/4	--	PSSL	Cont	Yang
Apollo Lima	2/4	Yang	H&SL	Cont	Yang

Vessels awaiting employment/instruction

Banglar Doot	--	-	BSC	R/A
Banglar Jyoti	-	-	BSC	R/A
Banglar Gourab	-	-	BSC	R/A

Movement of vessels for 28/3/2003 & 29/03/2003

Outgoing		Incoming	Shifting
28/03/2003			
J/2	Myeik	CCT/1 B Borti	
DDJ/2	B Borat	J/6 B Mookh	
RM/10	B Lanka	RM/3 Corona	
29/03/2003			
J/1	E Gain	CCT/2 Jaami	TSP: B Maya
J/5	Al-Muztuba	CCT/3 B Biraj	
RM/8	A Adhisatya	J/12 Qc Dignity	
RM/3	Corona	J/4 Prospects	
		J/8 ON Srishti	
		TSP: E Star	

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

STOCK