

Opec leaning towards output cut despite US opposition

AFP, Vienna

Opec ministers meeting in Vienna Wednesday looked set to maintain a cut in their daily oil production of one million barrels, despite US calls for a delay to help rein in high energy prices.

Most of the 11 oil ministers of the Organization of Petroleum Exporting Countries said ahead of a formal meeting there appeared to be an agreement to proceed with a reduction from April 1, agreed last month in Algiers.

"We have our previous decision taken in Algiers," Venezuelan Oil Minister Rafael Ramirez told report-

ers after a breakfast meeting with fellow Opec ministers at a hotel in the Austrian capital.

Algerian Oil Minister Chakib Khelil added: "We expect to maintain the cut decided in Algiers."

However, at least one Opec member, Kuwait, still favoured a delay, its Energy Minister Sheikh Ahmed Fahd al-Sabah said. Obaid Al-Nasser of the United Arab Emirates said all options would be discussed.

In any case, analysts doubt Opec members will actually reduce their exports significantly while prices remain high, even if they say they will.

The 10 members within the quota system, which excludes Iraq, produced 1.3 million barrels per day above their official target in February, according to the International Energy Agency in Paris.

Ministers were expected to hold more talks at a Vienna hotel before a plenary session at 2:00 p.m. (1200 GMT).

Oil prices rose on world markets in expectation of a cut in Opec production.

The price of benchmark Brent North Sea crude oil for May delivery climbed 16 cents to 32.61 dollars in early London trading.

On Tuesday, New York's benchmark light sweet crude contract for delivery in May had surged 80 cents to 36.25 dollars a barrel, far above Opec's official target price band of 22-28 dollars per barrel.

Opec is worried that demand for crude oil will fall with the arrival of spring in the northern hemisphere and that it must act now to prevent a price collapse.

They face opposition from the United States, where Democratic presidential contender Senator John Kerry called on the US government to put pressure on Opec to increase production to counter record high gasoline prices.



PHOTO: BENGAL COSMETICS

Officials are seen at the launching ceremony of Adidas products, which include toiletries and body care items, in Dhaka on Tuesday. Bengal Cosmetics Ltd, an importer of fragrance and toiletries from the USA, France and Spain, has launched the products in local market.

CURRENCY

Following is Wednesday's (March 31, 2004) forex trading statement by Standard Chartered Bank

Sell	Buy				
	TT/OD	BC	Currency	TT Clean	OD Sight Doc
59.3000	59.3500	USD	58.4050	58.2334	58.1637
73.3126	73.3744	EUR	70.7810	70.5731	70.4886
109.4678	109.5601	GBP	106.3789	106.0664	105.9395
45.7500	45.7885	AUD	43.6285	43.5004	43.4483
0.5752	0.5757	JPY	0.5543	0.5527	0.5520
46.9777	47.0173	CHF	45.4231	45.2897	45.2355
7.8341	7.8407	SEK	7.2422	7.2210	7.2123
45.9476	45.9864	CAD	44.4449	44.3143	44.2613
7.6151	7.6215	HKD	7.4857	7.4637	7.4548
35.4792	35.5092	SGD	34.6329	34.5312	34.4899
16.2769	16.2906	AED	15.7728	15.7264	15.7076
15.9396	15.9530	SAR	15.4515	15.4061	15.3876
10.1532	10.1618	DKK	9.2187	9.1916	9.1806
201.7624	201.9326	KWD	191.0471	190.4859	190.2579

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kroner	NZ dollar	Malaysian ringit
43.975	57.315	97.45	39.475	6.8805	0.7119	3.80

Local Interbank FX Trading

Local interbank market was active on Wednesday. Dollar ended almost unchanged against the Bangladeshi taka.

Local Money Market
Money market was active. Call money rate remained almost unchanged and ranged between 3.50 and 4.25 percent.

International Market:
The yen jumped over 1.5 percent against the dollar to four-year highs on Wednesday on optimism over the Japanese economy and a perception

Japan is using less firepower to curb its currency. The yen rose at breakneck speed after hurdling 105 yen per dollar, previously considered a line in the sand for Japanese authorities, which have spent 30 trillion yen in the past year in an attempt to curb the yen's potentially export-damaging strength. Euro meanwhile rose to one-week highs against the dollar as investors scaled back expectations for the European Central Bank to cut interest rates on Thursday.

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Japan abandons bid to get IMF top job

AFP, Brussels

Japan has given up on getting the top job at the International Monetary Fund and will instead back a French candidate endorsed by Paris and Berlin, a top Japanese official said Wednesday.

Former finance ministry official Eisuke Sakakibara did not have the support of his government to fill the IMF vacancy, the source told AFP.

"Aside from Sakakibara, nobody wants to play the Don Quixote," the finance ministry source said, referring to the hapless Spanish knight in Miguel de Cervantes' literary masterpiece.

Sakakibara, once known as "Mr Yen" for his sway over the currency markets, tried and failed to get the IMF managing director post the last time it came up in 1999.

Japan is the IMF's second-biggest shareholder behind the United States and has said that that tradition should be reviewed. Developing countries also want to have a say.

Horst Koehler resigned as IMF chief on March 4 to run for president in his native Germany.

Sources say that Paris and Berlin have lined up behind Jean Lemierre, head of the European Bank for Reconstruction and Development, to succeed Koehler.



PHOTO: MERCANTILE BANK

Mercantile Bank Limited Managing Director M Taheruddin and Uttara Finance and Investments Limited Managing Director and CEO SM Shamsul Arefin exchange documents after signing an agreement on behalf of their organisations recently. Under the deal, the bank will extend a credit line to Uttara Finance and Investment Ltd. Among others, Chief Advisor of Mercantile Bank Lutfar Rahman Sarkar was present.



PHOTO: STANDARD CHARTERED

Participants of a workshop organised by Standard Chartered Bank at Langkawi in Malaysia pose for a photograph recently. Representatives from all major airlines, senior officials from Civil Aviation Authority, Bangladesh, Biman Bangladesh Airlines and Standard Chartered Bank participated in the workshop.

SHIPPING

Chittagong port

Berthing position and performance of vessels as on 31/3/2004

Berth no.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Zhe Hai-323	Fert (p)	Fang	Unique	22/3	---	1381
J/2	Celle	Fert	Sing	ANCL	10/3	5/4	1309
J/5	Amanat Shah	Rice/wt	Viza	Cla	12/3	4/4	1095
J/6	Orient Wisdom	Cont	Col	PSSL	30/3	1/4	144/300
J/7	Jin Cheng (liner)	Gi	Incho	Bdship	30/3	3/4	2234
J/8	Orient Excellence	Cont	P. Kel	PSSL	29/3	1/4	331
J/10	Budi Aman	Cont	Sing	Pil(bd)	27/3	1/4	---
J/12	New Blessing	Cont	P. Kel	Seaborne	29/3	2/4	323
J/13	Kota Berjaya	Cont	Sing	Pil(bd)	28/3	2/4	311
CCT/1	Banga Bonik	Cont	Col	Baridhi	29/3	1/4	46
CCT/2	Qc Star	Cont	P. Kel	QCSL	28/3	1/4	338
CCT/3	Banga Bodor	Cont	Col	Baridhi	29/3	1/4	297
CCJ:	Maritime Changmai	Gypsum	Krabi	BSL	29/3	---	---

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Cargo	Load port
Kota Cahaya	31/3	Sing	Pil (bd)	Cont	Sing
Panacia-1	31/3	Taiw	Move	Clink	Noapara
Duden	2/4	---	PSAL	Clink	Diamond
Ocean Hope	1/4	Tanj	ASLL	Clink	Mi/aman
Amar	1/4	Bang	Mutual	Sugar(p)	---
Orient Freedom	1/4	P.kel	PSSL	Cont	Sing
Qc Honour	1/4	P. Kel	QCSL	Cont	Sing
Fredericksburg	2/4	Houst	Lams	Wheat (g)	---

Tanker due

Tanker	Date of arrival	Local agent	Cargo
Tank Oil	31/3	Bela	USL
Gaz Master	1/4	Hald	MBL
Ocean Moray	1/4	Sing	MSTPL
Alcomar	1/4	Kuwa	MSTPL
Alcesmar	2/4	Kuwa	MSTPL
Ocean Porpoise	4/4	Sing	MSTPL
Suvarna Swarajya	5/4	Chern	SSLL

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Banga Borak	Cont	Malay	Bdship	30/03
Salamat-1	Bitumen	Hald	Olm	25/3

Vessels not ready

Vessel	Reason	Local agent	Date of arrival
Banga Bijoy	Repair	---	---
Mercs Kirinda	Wheat(p)	Kaki	Baridhi
			Able
			R/A (22/3)
			28/3

Vessels awaiting employment / instruction

Vessel	Local agent	Date of arrival
Banga Biraj	---	---
Banglar Shourabh	---	---
Salamat-2	---	---
		Bdship
		R/A (29/12)
		BSC
		R/A (17/03)
		Olm
		R/A (28/03)

Vessels not entering

Vessel	Reason	Local agent	Date of arrival
Stolt Hawk	CDSO	C. Town	Pol
Selendang Kasa	GBFS (slag)	Mizu	SSST
Sunrise Ocean	Clink	Kant	Uniship
Banglar Mookh	Clink	Indo	SSA
Santa Barbara	Clink	Kanta	Uniship
Banglar Robi	Clink	Lumut	USL
Adygeja	Scraping	Hald	Ahz
K.m.wangi-wangi	Scraping	Pana	Pacific
Rachmanvel-iii	Scraping	Indo	Vega
Ventura	Scraping	---	---
Sinar Surya	Scraping	Tanj	Vega
Ocean Star Marine	Scraping	Male	Oli
Tug Titian-4	---	Puket	Vega

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

STOCK