

Opec may permanently raise output quotas

Move to prevent further oil price rises

AFP, Jakarta

Opec may raise its production quotas to match current output levels in a measure to prevent further overheating in the oil market, the organisation's president Purnomo Yusgiantoro said here Monday.

Speaking days after crude prices were driven to record highs amid concerns over supply, Yusgiantoro said Opec was capable of beefing up production because of excess capacity.

"The possibility is always open. We have over-capacity, so it can be increased," he told reporters, adding that the measure would be discussed at the next Opec meeting in Vienna on September 14.

Yusgiantoro said that although Opec's ceiling currently stood at 26 million barrels per day, due to over-production and extra output from Iraq

not subjected to the organisation's quotas, it was delivering an extra four million.

"Production is already 30 million barrels so it can be increased. This will be discussed in further detail (in September).

Yusgiantoro said that the Opec meeting would also be opened to non-members.

"Opec will discuss steps to stabilise world oil prices with non-OPEC countries and large oil producers, among them Russia and Angola.

"We will discuss world oil price conditions," he said.

Supply uncertainties caused by the financial woes of Russian oil giant Yukos and terrorist attacks on Iraqi oil pipelines have sent prices soaring in recent weeks, prompting Opec to consider a hike in production.

New York's light, sweet crude for

delivery September hit a record of 44.77 dollars per barrel last Friday before easing back slightly.

But Purnomo, who last week branded oil prices "crazy", has said a decision whether to increase supplies cannot be made before the Vienna talks.

He said there were no plans to bring the meeting forward, despite concerns over Opec's ability and willingness to control the market.

Russian oil producer Yukos, which contributes a substantial proportion of Opec's supply, has been teetering on the brink of bankruptcy since early July amid a tax fraud investigation.

It is feared that Yukos could be forced to shut down rail shipments that account for a quarter of its export trade if a freeze on its bank accounts remains in place.



PHOTO: RUPALI INS

Mostafa Golam Quddus, chairman of Rupali Insurance Company Limited, presides over the company's annual general meeting held in Dhaka on Saturday. Among others, directors, consultant and managing director of the company are seen in the picture. The company has declared a 14 percent dividend for its shareholders for the year 2003.

BA raises fuel cost surcharge

BBC ONLINE

British Airways passengers are to face higher charges as the airline passes on rising fuel costs to passengers.

The carrier's fuel surcharge for long-haul passengers is to more than double from £2.50 to £6 per flight.

BA said it had taken action as fuel costs have jumped 45% in the past year and are set to top £1.14bn this year.

The news came as BA reported pre-tax profits of £115m in the three months to June, up from a £45m loss in the same period last year.

"Fuel prices have risen by 45% in the last 12 months and our fuel costs are expected to be £225m higher than last year," said BA chief financial officer John Rishton.

"We anticipate that the combined fuel surcharges will contribute £70m towards these costs."

However, the group did say it would leave its surcharge for short-haul passengers unchanged at £2.50 per flight.

The increased £6 per trip charge for long-haul passengers means customers will see flight costs increase to £12 for a return flight.

These are reasonable results but currently fuel and employee costs remain our biggest challenges.

The price increase for long-haul flights will come into force on Wednesday, BA added.



PHOTO: COMMERCIAL BANK

Commercial Bank of Ceylon Country Manager S Renganathan poses for photographs with the participants of a two-day training course on Foreign Exchange and Money Market organised by the bank for the senior officials of Bangladesh Bank that ended in Dhaka on Sunday. Senior officials of Bangladesh Bank and Commercial Bank were also present.

CURRENCY

Following is Monday's (August 09, 2004) forex trading statement by Standard Chartered Bank

Sell		Currency		Buy	
TT/OD	BC	TT Clean	OD Sight/Doc	OD Transfer	
59.8000	59.8500	USD	58.4550	58.2833	58.2135
74.1759	74.2379	EUR	71.0871	70.8783	70.7935
110.9529	111.0457	GBP	107.0253	106.7109	106.5832
43.5404	43.5768	AUD	41.1289	41.0081	40.9590
0.5497	0.5501	JPY	0.5264	0.5248	0.5242
48.3193	48.3597	CHF	46.2570	46.1212	46.0660
8.3351	8.3420	SEK	7.6217	7.5994	7.5903
46.0000	46.0385	CAD	44.1737	44.0439	43.9912
7.6767	7.6831	HKD	7.4896	7.4676	7.4587
35.0158	35.0451	SGD	33.9243	33.8247	33.7842
16.4137	16.4274	AED	15.7863	15.7399	15.7211
16.0731	16.0865	SAR	15.4639	15.4185	15.4000
10.3002	10.3088	DKK	9.2775	9.2503	9.2392
203.4635	203.6338	KWD	191.2106	190.6490	190.4208

Exchange rates of some currencies against US dollar					
Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kroner	NZ dollar
46.225	58.895	103.925	41.365	6.7920	0.7036
					Malaysian ringgit
					3.80

Local Interbank FX Trading

Local interbank market was subdued. US dollar was mostly steady against Bangladeshi taka in a thin trading day due to lack of demand.

Local Money Market

Money market was active. Call money rate eased slightly to 3.75 and 4.25 percent as compared to 5.0 and 5.5 percent previously.

International Market

Dollar hovered near the lowest levels set on Friday against euro and yen

after unfavorable US jobs data sent the dollar reeling to its biggest one-day loss against euro since January. The market is now watching out for the August 10 FOMC meeting where Federal Reserve is expected to raise funds rate by another 25 basis points to 1.5 percent. Meanwhile, yen's gain against dollar is being capped as surge in oil prices to record high hurts the oil-dependent Japanese economy. According to some analysts yen could get some support from the second quarter GDP data due out on Friday which is expected to show a ninth straight quarter of expansion.

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SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 9/8/2004

Berth no.	Name of vessels	Cargo call	L. port	Local agent	Dt of arrival	Leaving	Import disch.
J/2	Amar	Sugar(P)	Bang	Total	1/8	12/8	1346
J/3	Sinhai	C.Clink	Indo	Nwsl	1/8	15/8	--
J/4	Al Mohammed	Sugar(P)	Bang	Cla	4/8	14/8	1118
J/5	Defiant-T	Wheat(P)	Kiki	Pacific	3/8	14/8	--
J/6	Proliv Viktoria	Sugar(P)	Sing	Oil	3/17	12/8	1517
J/7	Iran Ashrafi	Wty.p/Canada	Yanc	Mutual	7/7	10/8	118
J/9	Feng Kang Shan	Gl	Sing	Bdship	6/8	14/8	1514
J/10	Kota Naga	Cont	Sing	Pil(Bd)	8/8	10/8	168
J/11	Banga Borak	Cont	P.Kel	Bdship	7/8	11/8	148
J/12	Xpress Resolve	Cont	Col	Everbest	6/8	10/8	204
J/13	Dongtai Fortune	Cont	Sing	Nol	8/8	12/8	--
Cct/1	Kota Singa	Cont	Sing	Pil(Bd)	7/8	11/8	288
Cct/2	Banga Lanka	Cont	Sing	Bdship	6/8	10/8	223
Cct/3	Mardios	Cont	P.Kel	Rsl	8/8	12/8	--

Vessels due at outer anchorage Date: 9/8/2004

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Orient Freedom	9/8	Sin	Pssl	Cont	Sing
Banga Bijoy	11/8	Col	Baridhi	Cont	Col
QC Honour	10/8	P.Kel	Qcsl	Cont	Sing
Free Alias	10/8	Hopi	Litmond	Clink	Shah
Guo Shun	10/8	Zhan	Litmond	Tsp(P)	--
Banga Borat	11/8	Sing	Bdship	Cont	Pkl/Sing
Al Sharfa-II	11/8	--	Jardine	Demolition	--
QC Dignity	11/8	P.Kel	Qcsl	Cont	Sing
Orient Enterprise	11/8	Hald	Pssl	Cont	Col
Me Linh	12/8	Sing	Bsc	Cont	Sing
Feng Shun Shan	12/8	--	Bdship	Gl	--
Micronesia Heritage	12/8	--	Everbest	Cont	Col
Jaami	13/8	Col	Everbest	Cont	Col
Banga Bodor	13/8	--	Bdship	Cont	Sing
Van Xuan	14/8	--	Pssl	Cont	Sing
Banglar Moni	14/8	Sing	Bsc	Cont	Sing
Kota Cahaya	15/8	Sing	Pil(Bd)	Cont	Sing
Kota Tampan	16/8	Sing	Pil(Bd)	Cont	Sing
Rio Negro	16/8	P.Kel	Qcsl	Cont	Sing
Banga Borti	16/8	--	Bdship	Cont	Sing
Banga Bonik	17/8	--	Baridhi	Cont	Col
Kota Berjaya	17/8	Sing	Pil(Bd)	Cont	Sing
Orient Excellence	18/8	--	Pssl	Cont	Sing
QC Star	19/8	P.Kel	Qcsl	Cont	Sing

Tanker due

Mount Rainier	12/8	Sin	Gpsl	Naptha	--
Jag Preeti	11/8	Chenn	Ssll	Hsd	--
Gaz Master	16/8	Sing	Mbl	Ammonia	R/A

Vessels at Kutubdia

Name of vessels	Cargo call	Last Port	Local agent	Date of arrival
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Outside port limit

Ionikos	Crude Oil	Rast	Owsl	5/8
Banglar Jyoti	Crude Oil	--	Bsc	R/A

Vessels not ready

Cec Venture	Gl(St.Pipe)	Bela	Beeline	9/8
Dea Chancellor	--	Ctg	--	9/8

Vessels awaiting employment/instruction:

Banga Biraj	--	--	Bdship	R/A(29/12)
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Vessels not entering

Angeliki-D	Sugar	Sant	Litmond	3/8
Santa Barbara	C. Clink	Krabi	Uniship	4/8
Excellent	C. Clink	Padia	Asli	5/8
Brave Royal	Clink	Krabi	Brsi	2/8
Namencha	Sugar(P)	P.Link	Rainbow	4/8
Louros	Scraping	Sint	Rsship	9/8

STOCK