

Oil hits new record above \$47

AFP, London

New York's main oil contract climbed above 47 dollars per barrel for the first time Wednesday, amid fears of disruption to supplies in Iraq and Russia and ahead of weekly estimates of US oil inventories, analysts and traders said.

New York's reference contract, light sweet crude for September delivery, climbed 29 cents to 47.04 dollars per barrel in pre-opening electronic deals, having hit a record closing level of 46.75 dollars Tuesday.

The contract was trading later Wednesday at 46.98 dollars, three cents above a formal intra-day high of 46.95 dollars set before Tuesday's record close.

"There are still so many potential disruptions to supply, in a very, very tight market ... I think it is a matter of

when and not if we reach 50 dollars," Investec analyst Bruce Evers said.

The price of Brent North Sea crude oil for delivery in October, the new benchmark contract, rose 11 cents to 43.10 dollars per barrel in early afternoon deals in London.

The September contract expired Monday after hitting an all-time high of 44.11 dollars.

"Brent is looking to fill the gap that was left from the September expiry on Monday. The target is 43.30 (dollars)," GNI-Man Financial trader Paul Goodhews said.

Traders' attention was meanwhile firmly on the US inventory data, set to be published later Wednesday, with analysts predicting a rise in distillate stocks but falls in those of crude oil and gasoline, or petrol.

"People are nervous about the

inventory data in the United States later on," Evers said.

"They are looking for a decline in crude and gasoline stocks due to the impact of the hurricanes."

Hurricane Charley tore a path across Florida last Friday causing the death of at least 19 people, the destruction of thousands of homes, and disruption to oil supplies.

"If you were to have other hurricanes shutting refining capacities in the Gulf coast, you could very quickly see inventories run down to extreme levels, which would make the market very nervous going into the winter months," Evers said.

Opec meanwhile said Wednesday that the cartel's oil production will be more than enough to cover demand at the end of this year and in 2005.

Output by the Organisation of

Petroleum Exporting Countries should reach 30 million barrels per day this month, and could increase to 30.5 million in September, its monthly report said.

Also supporting prices Wednesday was the saga surrounding embattled Russian oil titan Yukos, in the process of selling a 56-percent stake in a Siberian natural gas company in a bid to pay off its crushing tax bill, Western oil sources and media reports said Wednesday.

The Russian newspaper Kommersant along with The Wall Street Journal and the Financial Times reported that the sale of Rospan to the Anglo-Russian joint venture TNK-BP has been concluded and that Yukos collected 357 million dollars (289 million euros) in the process.



PHOTO: INTERSPEED

Rabiul Awal, managing director of Rabiul Tower, and Jashim Uddin Khandakar, manager, Dealer Sales of Holcim (Bangladesh) Limited, shake hands after signing an agreement on behalf of their organisations recently in Dhaka. Under the deal, Holcim will supply cement to Rabiul Tower project.



PHOTO: UNITREND

Christian Laufer, CFO of Siemens Bangladesh Limited, poses for photographs with the winners of the "Retailer Incentive Programme" sponsored by the company for its cellphone set retailers at a prize giving function held in Dhaka recently. Other high officials of the company were present at the function.



PHOTO: PRIME BANK

Prime Bank Limited Managing Director M Shahjahan Bhuiyan speaks at the half-yearly business conference of the bank held in Dhaka recently. Nasiruddin Ahmed, Mahbubul Alam and Kazi Mashiur Rahman, deputy managing directors of the bank, and Shafiqul Alam, SEVP, are also seen in the picture.

Bush assails European subsidies to Airbus

AFP, Philadelphia, Pennsylvania

President George W. Bush on Tuesday repeated his attacks against European subsidies to Airbus Industrie, but stopped short of threatening again to take action at the World Trade Organization.

"We ought to make sure that trade is free and fair," Bush said in a speech here at a factory of American aircraft maker Boeing, Airbus' archrival.

"I was out at the Boeing plant in Seattle (Washington state) and I sent a clear statement about fair trade to the folks in that part of the world. I said we're going to work to get rid of the subsidies of Airbus that make it difficult for Boeing to compete on a fair and level playing field in the world," Bush said.

He was referring to his appearance in the northwestern US state on Friday, when he said he had instructed US Trade Representative Bob Zoellick to tell European official in September that the subsidies are unfair.

Bush said he also told Zoellick to "pursue all options to end these subsidies -- including bringing a WTO case, if need be."

CURRENCY

Following is Monday's (August 18, 2004) forex trading statement by Standard Chartered Bank

Sell		Currency	Buy		
TT/OD	BC		TT Clean	OD Sight Doc	OD Transfer
59.6500	59.7000	USD	58.5050	58.3332	58.2633
74.3358	74.3981	EUR	71.4814	71.2714	71.1861
109.7978	109.8898	GBP	106.2568	105.9447	105.8179
43.3775	43.4138	AUD	41.1115	40.9907	40.9416
0.5492	0.5496	JPY	0.5276	0.5261	0.5255
48.4920	48.5326	CHF	46.5545	46.4177	46.3622
8.3108	8.3178	SEK	7.6226	7.6002	7.5911
46.0618	46.1004	CAD	44.3724	44.2421	44.1891
7.6553	7.6617	HKD	7.4934	7.4714	7.4625
34.9546	34.9839	SGD	33.9691	33.8693	33.8288
16.3730	16.3867	AED	15.8002	15.7538	15.7349
16.0332	16.0467	SAR	15.4775	15.4321	15.4136
10.3233	10.3319	DKK	9.3262	9.2988	9.2877
202.9602	203.1303	KWD	191.3804	190.8183	190.5899

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kroner	NZ dollar	Malaysian ringgit
46.31	58.67	103.025	41.500	6.7203	0.7135	3.80

Local Interbank FX Trading

Local interbank market was active. US dollar was mostly steady against Bangladeshi taka.

Local Money Market

Money market was active. Call money rate rose eased ranged between 3.50 and 3.75 percent compared with 3.75 and 3.90 percent previously.

International Market

Dollar hovered near multi-week lows against major currencies as another round of weak US data spurred doubt on whether US federal reserve would increase interest rates further next month. Federal reserve raised interest rate for the first time in your years and was expected to raise interest rates in a measured pace over the rest of the year. However, recent bouts of lacklustre data including jobs creation, housing starts and record trade deficit has cast doubts on US economic recovery. Market players are looking at the impact of soaring oil prices on global economy to gain a clear direction on currency movements.

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SHIPPING

Chittagong port

Berthing position and performance of vessels as on 18/8/2004

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/2	Amar	Sugar(P)	Bang	Total	1/8	18/8	266
J/3	Sinhai	C. Clink	Indo	NWSL	1/8	20/8	942
J/4	Guo Shan	TSP(P)	Zhan	Limond	17/8	--	1942
J/5	Defiant-T	Wheat(P)	Kiki	Pacific	3/8	22/8	814
J/6	Xiang Ruimen	Tsp(P)	Fang	Unique	14/8	19/8	2569
J/7	Al Muztuba	Wheat(P)	Kaki	Cla	14/8	21/8	641
J/8	Shew Thon Darl	Wheat/Chili Kaki		Seaglorly	13/8	19/8	--
J/9	Kota Tampan	Cont	Sing	Pil(Bd)	16/8	19/8	387
J/10	Kota Cahaya	Cont	Sing	Pil(Bd)	16/8	19/8	319
J/11	Jaami	Cont	Col	Everbest	14/8	18/8	--
J/12	Micronesian Heritage	Cont	--	Everbest	R/A	18/8	--
J/13	Banga Bodor	Cont	P. Kel	Bdship	16/8	19/8	201
CCT/1	Van Xuan	Cont	Sing	PSSL	16/8	18/8	367
CCT/2	Banga Bonik	Cont	Sing	Baridhi	17/8	20/8	291
CCT/3	Banglar Moni	Cont	Sing	BSC	16/8	19/8	198
CCJ:	Feng Shun Shan	Fert(Tsp)	Sing	Bdship	13/8	25/8	

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
New Blessing	18/8	P. Kel	Everbest	Cont	Sing
Pavonis	19/8	Vist	Move	S. Bulk	
Timaru Star	18/8	Hald	Everett	Urea K/U	
Kota Berjaya	19/8	Sing	Pil(Bd)	Cont	Sing
Bethesda-1	19/8	Batta	Pacific	Demolition	--
Orient Excellence	19/8	P. Kel	PSSL	Cont	Sing
K.S. Glory	19/8	Krabi	ASLL	Clink	Aman/Unique
Banga Boril	20/8	Sing	Bdship	Cont	Sing
F.V. Srinakhon-23	20/8	--	Oil	Fishing Trawler	
Xpress Resolve	21/8	Cbo	Everbest	Cont	Col
Xpress Manaslu	20/8	P. Kel	RSL	Cont	Sing
Orient Wisdom	21/8	Col	PSSL	Cont	Sing
Kota Singa	22/8	Sing	Pil(Bd)	Cont	Sing
Pearl	21/8	Bkk	Jardain	Sugar(P)	--
Mardios	22/8	P. Kel	RSL	Cont	Sing
Dongtai Fortune	22/8	--	Nol	Cont	Sing
Qc Star	23/8	Kalkata	QCSL	Cont	Sing
Banga Lanka	23/8	--	Bdship	Cont	Sing

Tanker due

Al Deerah	18/8	Kuwa		MSTPL	HSD/Sko-
Sonata	19/8	Pasir		MTCL	Cpol (RM/8/3)
Seal	19/8	Indo		MTCL	Cpol (RM/8/3)
Bonvoy-Vii	198	--		MTCL	Cpol (RM/8/3)
Tank Oil	21/8	--		Rainbow	CPO

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Dea Captain	--	--	IBSA	R/A (17/08)

Outside port limit

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Vessels at outer anchorage

Vessels ready

Rio Negro	Cont	P. Kel	QCSL	17/8
Eastern Fortis(Liner)	Gl	Sing	Prog	17/8
Jin Cheng(Liner)	Gl	Tian	Bdship	17/8

Vessels not ready

Carina-II	Sugar(P)	Darb	Mutual	12/8
Banglar Jyoti	C. Oil	K. Dia	BSC	R/A
Banglar Shourabh	C. Oil	K. Dia	BSC	R/A
Banglar Kakoli	R. Phos	Safaga	BMA	16/8
Bianco Pescadores W/R. Seed	Sing	Sing	Rainbow	18/8

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

STOCK