

Oil hits new record above \$47

AFP, London

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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-Main Financial trader Paul Goodhew 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.

"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.

"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.



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.

SHIPPING

Chittagong port

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

Berth	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J2	Amar	Sugar(P)	Bang	Total	1/8	18/8	266
J3	Sinhal	C. Clink	Indo	NWSL	1/8	20/8	942
J4	Guo Shan	TSP(P)	Zhan	Litmond	17/8	--	1942
J5	Defiant-T	Wheat(P)	Klik	Pacific	3/8	22/8	814
J6	Xiang Ruimen	Tsp(P)	Fang	Unique	14/8	19/8	2569
J7	Al Muztaba	Wheat(P)	Kaki	Cla	14/8	21/8	641
J8	Shew Thon Dari	Wheat/Chili Kaki		Seaglory	13/8	19/8	--
J9	Kota Tampan	Cont	Sing	Pil(Bd)	16/8	19/8	387
J10	Kota Cahaya	Cont	Sing	Pil(Bd)	16/8	19/8	319
J11	Jaami	Cont	Col	Everbest	14/8	18/8	--
J12	Micronesian Heritage	Cont		Everbest	R/A	18/8	
J13	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	Col	Bardhi	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	
Pavonis	19/8	Vist	Move	S. Bulk	
Timaru Star	18/8	Held	Everett	Urea K/U	
Kota Berjaya	19/8	Sing	Cont	Pil(Bd)	
Bethesda-1	19/8	Batia	Pacific	Demolition	
Orient Excellence	19/8	P. Kel	PSSL	Cont	
K.S. Glory	19/8	Krabi	ASLL	Clink	
Banga Borti	20/8	Sing	Bdship	Cont	Aman/Unique
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 Wisdon	21/8	Col	PSSL	Cont	Col
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	CCSL	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	19/8	--	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

Dea Captain	--	--	IBSA	R/A(17/08)
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Vessels ready

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

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

STOCK

CURRENCY

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

Sell	Buy	Currency		
		TT/Clean	OD Sight Doc	OD Transfer
59.6500	59.7000	USD	58.5050	58.3332
74.3358	74.3981	EUR	71.4814	71.2714
109.7978	109.8898	GBP	106.2568	105.9447
43.3775	43.4138	AUD	41.1115	40.9907
0.5492	0.5496	JPY	0.5276	0.5261
48.4920	48.5326	CHF	46.5545	46.4177
8.3108	8.3178	SEK	7.6226	7.6002
46.0618	46.1004	CAD	44.3724	44.2421
7.6553	7.6617	HKD	7.4934	7.4714
34.9546	34.9839	SGD	33.8691	33.8288
16.3730	16.3867	AED	15.8002	15.7538
16.0332	16.0467	SAR	15.4775	15.4321
10.3233	10.3319	DKK	9.3262	9.2988
202.9602	203.1303	KWD	191.3804	190.8183

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 lackluster 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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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 Mashirul Rahman, deputy managing directors of the bank, and Shafiqul Alam, SEVP, are also seen in the picture.