

Oil holds at \$47 as Iraq resumes exports

REUTERS, London

Oil prices held just below the \$47 mark on Monday as Iraq resumed exports from both its northern and southern outlets after lengthy disruption, despite fierce fighting in the holy city of Najaf.

US light crude for October, the new prompt month, rose 18 cents to \$46.90 a barrel. The expiring September contract lost 84 cents on Friday as traders took profits from a record-breaking run that took prices within 60 cents of the \$50 mark.

Brent crude in London was up 12 cents at \$43.66 a barrel. Before Monday, US prices set record

peaks in all but one of the previous 16 sessions.

Iraq restarted a pipeline from its northern fields after a three-month halt and resumed full exports through its southern terminals for the first time in two weeks.

Iraq resumed pumping crude oil along its northern Kirkuk pipeline to the Turkish Mediterranean port of Ceyhan at around 450,000 bpd, just over half normal capacity, a shipping source said on Monday. Iraq last sold oil pumped through from Kirkuk in late May.

Authorities also reopened the main export pipeline in southern Iraq on Monday after deploying US-backed Iraqi National Guard

smen to protect oil facilities in the region.

Flows from southern Gulf terminals were restored to normal levels of around two million bpd after exports had been running at around half normal levels since August 9 following a sabotage attack.

US troops and Shi'ite rebels fought fierce battles in the holy Iraqi city of Najaf on Monday, with multiple explosions and gunfire echoing around a sacred shrine held by followers of radical cleric of Moqtada al-Sadr.

A commander in Sadr's Mehdi Army militia had threatened to attack oil facilities in the south in

response to a US offensive aimed at putting down the uprising.

Reduced flows from Iraq has helped drive up oil prices \$10 since the end of June, leaving world oil supplies with little spare capacity at a time of rapid demand growth.

Reports that Russian authorities were considering launching a fresh tax demand against top Russia oil producers Yukos's main subsidiary, Yuganskneftegaz, renewed concern that the financial turmoil could ultimately disrupt Russia's oil supplies.



PHOTO: BFIC

Bangladesh Finance and Investment Company Limited (BFIC) Managing Director (CC) Nasiruddin Ahmed hands over documents of a lease agreement to Md Shahjahan, managing director of Shah Fateh Ullah Textile Mills Limited. Under the deal, BFIC has extended lease facility of Tk 5.75 crore to Shah Fateh Ullah Textile Mills in Narayanganj.



PHOTO: NATIONAL BANK

National Bank Limited Chairperson Perveen Haque Sikder speaks at the inauguration of the half-yearly conference of the executives and managers of the bank's Khulna, Sylhet and Rajshahi regions at a hotel in Dhaka recently. Md Khalilur Rahman, Abu Sayeed Monir, MG Murtaza, and AM Nurul Islam, directors of the bank, and Mustaque Ahmed, managing director (current charge), are also seen in the picture.



PHOTO: JIBAN BIMA CORP

Jiban Bima Corporation Managing Director Syed Ataur Rahman speaks at the inaugural session of a training course organised for the executives of the corporation recently in Dhaka. Among others, AKM Jabbar Faruque, general manager (Administration and Training) of the corporation, was present.

China's first half actual GDP growth revised up

AFP, Beijing

Actual economic growth in China for the six months to June was revised up to 9.69 percent from 9.66 percent, leaving the headline figure of 9.7 percent unchanged, the Statistics Bureau said Monday.

"The actual GDP (gross domestic product) growth rate will be 9.69 percent after the revision, compared with 9.66 percent in the preliminary figure," the National Bureau of Statistics (NBS) said.

Headline GDP in the first half was officially reported as 9.7 percent year-on-year, compared with an adjusted annualised 8.8 percent in the same period last year.

The NBS officially reports GDP headline figures only to one decimal place.

The NBS said actual GDP rose 1.5 billion yuan (181 million dollars) to 5.8788 trillion yuan after revisions to production in the transport, storage and post and telecommunications sectors.

CURRENCY

Following is Monday's (August 23, 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
74.0972	74.1593	EUR	71.2474	71.0381	70.9531
109.0760	109.1674	GBP	105.5547	105.2447	105.1187
43.7831	43.8198	AUD	41.5093	41.3874	41.3378
0.5541	0.5545	JPY	0.5322	0.5306	0.5300
48.1592	48.1996	CHF	46.2490	46.1132	46.0580
8.3072	8.3142	SEK	7.6223	7.5999	7.5908
46.3265	46.3653	CAD	44.6228	44.4918	44.4385
7.6554	7.6618	HKD	7.4940	7.4720	7.4631
35.1461	35.1756	SGD	34.1695	34.0691	34.0283
16.3734	16.3871	AED	15.8002	15.7538	15.7349
16.0324	16.0458	SAR	15.4771	15.4316	15.4132
10.2847	10.2933	DKK	9.2940	9.2667	9.2566
203.1537	203.3240	KWD	191.4932	190.9307	190.7022

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kroner	NZ dollar	Malaysian ringgit
46.23	58.76	103	41.425	6.7230	0.7213	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 was broadly unchanged and ranged between 3.75 and 4.25 percent.

International Market

The dollar steadied above recent

four-week lows against euro and yen on Monday as oil prices eased from record highs and investors awaited a speech by US Federal Reserve Chairman Alan Greenspan later in the week for clues about speeding up of US economy. However, many analysts suspect the dollar will find it hard to stage much of a meaningful recovery ahead of August's non-farm payrolls report early next month.

This memorandum is issued by Standard Chartered Bank and is based on or derived from information generally available to the public from sources believed to be reliable. While all reasonable care has been taken in its preparation no responsibility or liability is accepted for errors of fact or any opinion expressed herein.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 23/8/2004.

Berth No.	Name of vessels	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Khanak Jin Cheng GI		Tian	Bdship	17/8	25/8	1896
J/3	Carina-II	Sugar (P)	Darb	Mutual	12/8	2/9	588
J/5	Defiant-T	Wheat (P)	Kiki	Pacific	3/8	24/8	800
J/6	Xiang Ruimen	TSP (P)	Fang	Unique	14/8	23/8	1016
J/7	Al Muztuba	Wheat (P)	Kaki	CLA	14/8	26/8	790
J/8	Feng Shun Shan	Fert (TSP)	Sing	Bdship	13/8	24/8	1102
J/9	Guo Shan	TSP (P)	Zhan	Litmond	17/8	24/8	1132
J/10	Orient Wisdom	Cont	Col	PSSL	21/8	23/8	225
J/11	Banga Borti	Cont	Sing	Bdship	20/8	23/8	--
J/12	Mangios	Cont	P Kel	BSL	22/8	27/8	--
J/13	Kota Berjaya	Cont	Sing	Pil (Bd)	19/8	24/8	--
CCT/1	Kota Singa	Cont	Sing	Pil (Bd)	22/8	25/8	230
CCT/2	Xpress Manaslu	Cont	P Kel	RSL	20/8	24/8	--
CCT/3	Xpress Resolve	Cont	Col	Everbest	21/8	25/8	214
CCJ	Maritime Chiangmai	C Clink	Tanj	BSL	21/8	26/8	--
GSJ	Green Wave	Clay (Bulk)	Col	USL	21/8	27/8	--
TSP	Banglar Kakoli	R Phos	Safaga	BMA	16/8	28/8	--
RM/4	Tank Oil	CPO	Sing	Rainbow	21/8	23/8	--
DD	Banglar Robi	Repair	Mumb	BSC	15/6	24/8	--
DDJ/1	Banga Barta	Repair	P Ban	Baridhi	13/7	23/8	--
RM/9	Al. Mohammed	Repair	Bang	CLA	4/8	27/8	--
RM/10	Continent-4	Ballast	Col	CLA	13/8	1/9	--

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Banga Bijoy	24/8	Col	Baridhi	Cont	Col
Orient Enterprise	24/8	Col	PSSL	Cont	Col
Banga Lanka	25/8	Sin	Bdship	Cont	Col
Kota Naga	25/8	Sing	Pil (Bd)	Cont	Mong
Taraman Bibi	25/8	Thai	Nishat	Sugar (P)	
Qc Star	27/8	Kol	QCSSL	Cont	Sing
Qc Honour	26/8	P Kel	QCSSL	Cont	Sing
Galle	26/8	--	Rsship	Demolition	--
Banga Borat	26/8	Sin	Bdship	Cont	Sing
Banga Borak	26/8	P Kel	Bdship	Cont	Pkl/Sing
Orient Freedom	26/8	Pkl	PSSL	Cont	Sing
Tug Mic Nancy-10	27/8	--	Bdship	Towing	Barge Mic-330
Barge Mic-330	27/8	--	Bdship	Concrete Pipe	
Qc Dignity	27/8	P Kel	QCSSL	Cont	Sing
Micronestan Heritage	27/8	--	--	Everbest	Cont
Col					
Kranj	28/8	Siang	ANCL	GI	
Kasturi	29/8	--	EOSL	For Visit	
Kd Leklu	29/8	--	EOSL	For Visit	
Banga Bonik	29/8	--	Baridhi	Cont	Col

Tanker due

Salam Supha	23/8	Indo	Jardine	CPO (RM/4)
La Roux	24/8	Kuwa	MSTPL	HSD/Jet-1
Gaz Master	26/8	Viza	MBL	Ammonia R/A
Ocean Gurnard	26/8	Sing	MSTPL	HSD/MS
Al Sabiyah	28/8	Kuwa	MSTPL	HSD/SKO/JP

Vessels at Kutubdia

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

Dea Captain	--	--	IBSA	R/A (23/8)
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Vessels at outer anchorage

Vessels ready

Salamat-2	Bitumen	Hald	OLM	22/8
Dongtain Fortune	Cont	Sing	Nol	22/8

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

STOCK