

Oil prices rebound amid terrorism worries

AFP, London

Oil prices rose Wednesday after three consecutive sessions of losses as traders fretted that terrorists may have been behind two plane crashes in Russia. The price of benchmark Brent North Sea crude oil for delivery in October climbed 28 cents to 42.60 dollars a barrel in opening deals. New York's main contract, light sweet crude for October delivery, gained 29 cents to 45.50 dollars a barrel in pre-opening electronic trading, still far below Friday's all-time high of 49.40 dollars. "Obviously there was a little bit of concern about these Russian airliners, that it might have been Al-Qaeda, but now it looks it is more like a Chechen

terrorist attack in front of the elections on Sunday," said Robert Laughlin, a trader at GNI-Man Financial. All 90 passengers and crew aboard the two Russian passenger jets were feared dead after both planes went down almost simultaneously in different parts of the country. The causes were still unclear. The incidents occurred four days ahead of controversial elections in the separatist Russian Caucasus republic of Chechnya. Traders were also looking ahead to weekly oil inventory estimates from the US Energy Department and the private American Petroleum Institute due out later Wednesday. Oil prices have fallen heavily in recent days in response to a pick-up in

oil flows from Iraq and fading fears of a strike in Venezuela. Speculators, who had inflated prices, appeared to be leaving the market after the New York contract failed to hit the 50-dollar mark on Friday, analysts said. "Oil is flowing out of Iraq, and there is some evidence of economic slowdown," AG Edwards market analyst Bill O'Grady said in New York. "When the momentum runs out there is no reason for speculators to stick around, which makes me think there could be more losses in the coming days unless the fundamentals change," he said.

Malaysia to review laws to boost Islamic banking

REUTERS, Kuala Lumpur

Malaysia plans to incorporate Islamic principles into law to help grow its \$23 billion Islamic banking and finance sector, its central bank chief said Wednesday. Islamic banking, which follows the religion's Sharia laws that ban usury (interest), is Malaysia's fastest-growing financial sector, expanding by an average 37 percent a year over the past two decades. Malaysia needed to improve its regulatory framework to instill confidence and promote the sound expansion of the industry, Bank Negara Governor Zeti Akhtar Aziz said in a speech to a conference on Islamic banking. Islamic banking involves the sharing of profit on a deal instead of interest charges. Depositors get guaranteed returns not far from the interest rates charged by other banks. The government hopes the maturing Islamic banking sector will double in size by 2010.

No oil price impact on eurozone growth: ECB

REUTERS, Paris

High oil prices are bad for growth and inflation, but there is no need as yet to revise down forecasts for eurozone growth this year, European Central Bank President Jean-Claude Trichet said Wednesday. Trichet said the ECB's outlook for interest rates remained unchanged, meaning it was confident inflation would fall below its ceiling of two percent in the medium-term but it remained vigilant. "All things being equal, high oil prices are not good for growth in principle and they are not good for price increases," Trichet told RTL radio in an interview. However, he said the situation was not comparable to the energy crises of the 1970s and 1980s, because the price increases were less strong and economies were far better protected against volatility in oil prices.



PHOTO: EXIM BANK

Export Import Bank of Bangladesh Limited (EXIM Bank) Chairman Md Nazrul Islam Mazumder inaugurates a branch of the bank at Mawna Chowrasta in Sreepur, Gazipur recently. Among Others, Managing Director of the bank Mohammed Lakiotullah was present.

CURRENCY

Following is Wednesday's (August 25, 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 |
| 72.7253 | 72.7862 | EUR | 69.9076 | 69.7023 | 69.6189 |
| 107.7160 | 107.8063 | GBP | 104.2267 | 103.9205 | 103.7961 |
| 42.8585 | 42.8945 | AUD | 40.6025 | 40.4832 | 40.4348 |
| 0.5519 | 0.5523 | JPY | 0.5301 | 0.5286 | 0.5279 |
| 47.3638 | 47.4035 | CHF | 45.4938 | 45.3602 | 45.3059 |
| 8.1785 | 8.1854 | SEK | 7.5117 | 7.4897 | 7.4807 |
| 46.1152 | 46.1538 | CAD | 44.4196 | 44.2891 | 44.2361 |
| 7.6552 | 7.6616 | HKD | 7.4933 | 7.4713 | 7.4624 |
| 35.0059 | 35.0352 | SGD | 34.0343 | 33.9344 | 33.8937 |
| 16.3730 | 16.3867 | AED | 15.8006 | 15.7542 | 15.7354 |
| 16.0332 | 16.0467 | SAR | 15.4775 | 15.4321 | 15.4136 |
| 10.0862 | 10.0947 | DKK | 9.1286 | 9.1018 | 9.0909 |
| 203.0155 | 203.1856 | KWD | 191.3679 | 190.8058 | 190.5774 |

Exchange rates of some currencies against US dollar

| Indian rupee | Pak rupee | Lankan rupee | Thai baht | Nor kroner | NZ dollar | Malaysia ringgit |
|--------------|-----------|--------------|-----------|------------|-----------|------------------|
| 46.295 | 58.75 | 103 | 41.490 | 6.8870 | 0.7012 | 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 slightly higher and hovered around 5.00 percent compared with 4.00 and 5.00 percent previously.

International Market

The dollar held steady on Wednesday just off the session's earlier 2-1/2

week high against the euro ahead of US data that could help decide whether a recent recovery in expectations for the US rate hikes continues. July US durable goods data at 1230 GMT, expected to show a 1 percent rise after June's 0.9 percent increase, will be a key test of upbeat dollar sentiment after Federal Reserve officials said this week that the US recovery appeared to be self-sustaining. Dollar sentiment has also been boosted by the fact that oil prices have kept their distance from record highs hit on Friday.

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PHOTO: ICAB

Akhtar Sohel Kasem (centre), president of the Institute of Chartered Accountants of Bangladesh (ICAB), ABM Azizuddin Ahmed (left), former president of ICAB, Martin Van Der Wijck (2nd from left), manager, KATALYST, Fazle RM Hasan (3rd from left), president of DCCI, Abbas Uddin Khan (3rd from right), member of SEC, CR Mazumder (2nd from right) and Nasir Uddin Ahmed (right), vice-presidents of ICAB, pose for photographs at a seminar on "Role and opportunities of professional accountants towards growth of SMEs" held in Dhaka recently.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 25/8/2004.

| Berth no. | Name of vessels | Cargo | L port call | Local agent | Dt of arrival | Leaving | Import disch |
|-----------|----------------------------|-------------|-------------|-------------|---------------|---------|--------------|
| J/3 | Carina-II | Sugar (P) | Darb | Mutual | 12/8 | 2/9 | 1514 |
| J/7 | Al Muztuba | Wheat(P) | Kaki | CLA | 14/8 | 26/8 | 472 |
| J/8 | Feng Shun Shan Fert(TSP) | Sing | Bdship | Zhan | 13/8 | -- | 533 |
| J/9 | Guo Shan | TSP (P) | Sing | Litmond | 17/8 | -- | 330 |
| J/11 | Dongtai Fortune | Cont | Sing | Nol | 22/8 | 26/8 | 401 |
| J/12 | Mardios | Cont | P Kel | RSL | 22/8 | 27/8 | 353 |
| J/13 | Orient Enterprise | Cont | Col | PSSL | 24/8 | 27/8 | 242 |
| CCT/1 | Kota Singa | Cont | Sing | Pil (Bd) | 22/8 | 25/8 | -- |
| CCJ | Maritime Chiangmai C Clink | Cont | Tanj | BSL | 21/8 | 25/8 | |
| GSJ | Green Wave | Clay (Bulk) | Col | USL | 21/8 | 27/8 | |
| TSP | Banglar Kakoli | R Phos | Safaga | BMA | 16/8 | 28/8 | |
| RM/4 | Siam Supha | CPO | Indo | Jardine | 23/8 | 25/8 | |
| DOJ | Banglar Jyoti | C Oil | K Dia | BSC | R/A | 26/8 | |

Vessels due at outer anchorage

| Name of vessels | Date of arrival | L port call | Local agent | Type of cargo | Loading ports |
|----------------------|-----------------|-------------|-------------|---------------|---------------|
| Banga Lanka | 25/8 | Sing | Bdship | Cont | Mong/Sing |
| Kota Naga | 25/8 | Sing | Pil (Bd) | Cont | Mong |
| Qc Honour | 26/8 | P Kel | QCSL | Cont | Sing |
| Naxos | 26/8 | -- | PSSL | Clink | Diamond |
| Galle | 26/8 | -- | Rsship | Ballast | Demolition- |
| Banga Borat | 26/8 | Sing | Bdship | Cont | Sing |
| Banga Borak | 26/8 | P Kel | Bdship | Cont | Pkl/sing |
| Orient Freedom | 26/8 | P Kel | PSSL | Cont | Sing |
| Santa Barbara | 26/8 | Indo | Uniship | Clink | Mir/ANW/MI |
| Brave Royal | 27/8 | Krabi | BRSL | Clink | Royal |
| Tug Mlc Nancy-10 | 27/8 | -- | Bdship | Towing Barge | Mlc-330- |
| Barge Mlc-330 | 27/8 | -- | Bdship | Concrete Pipe | |
| Qc Dignity | 27/8 | P Kel | QCSL | Cont | Sing |
| Micronestan Heritage | 27/8 | CBO | Everbest | Cont | Col |
| Qc Star | 27/8 | Kol | QCSL | Cont | Sing |
| Kranj | 28/8 | Siang | ANCL | Gl 30 Vehi | |
| Kasturi | 29/8 | -- | EOSL | For Visit | |
| Kd Lekiu | 29/8 | -- | EOSL | For Visit | |
| Banga Bonik | 29/8 | -- | Baridhi | Cont | Col |

Tanker due

| | | | | |
|---------------|------|------|-------|--------------|
| Hua Mulan | 25/8 | Pada | MTCL | CPO (RM/8/3) |
| 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 |
|-----------------|-------|----------------|-------------|-----------------|
| Dea Captain | -- | -- | IBSA | R/A (24/8) |

Vessels at outer Anchorage

| Vessels ready | | | | |
|---------------|---------|------|-----|------|
| Salamat-2 | Bitumen | Hald | OLM | 22/8 |

Vessels not ready

| | | | | |
|------------------|-----------|--------|---------|------|
| Banglar Shourabh | C Oil | K- Dia | BSC | R/A |
| Rifikbey | Mop(P) | Niko | Litmond | 21/8 |
| Pearl | Sugar(P) | Bang | Jardine | 21/8 |
| Gracia | Sugar(P) | Durb | OTL | 22/8 |
| Banga Bijoy | Cont | Col | Baridhi | 24/8 |
| Laroux | Hsd/jet-1 | Kuwa | MSTPL | 24/8 |

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