

Oil prices climb amid attacks on pipelines

AFP, London

World oil prices rebounded slightly Thursday in the wake of multiple pipeline attacks in major producer Iraq, traders said.

The price of benchmark Brent North Sea crude oil for delivery in October climbed 22 cents to 40.90 dollars per barrel in opening deals, having shed 1.64 dollars the day before.

New York's main contract, light sweet crude for October delivery, gained 31 cents to 44.78 dollars per barrel in pre-opening electronic trading, having plunged 1.74 dollars Wednesday.

Eight oil pipelines in southern Iraq were sabotaged in an overnight explosion, an official at the South Oil Company said Thursday.

"At 9:00 pm (1700 GMT), a device exploded under a bridge, which collapsed. Eight parallel pipelines, feeding the Zubeir 1 and Zubeir 2 oilfields were damaged," the official said on condition of anonymity.

The oilfields in question lie 20 kilometres (12 miles) southwest of Iraq's main southern city of Basra, the official said.

Traders said the news helped to lift

prices.

"There's been headlines about problems in the south of Iraq, sabotage to crude oil pipelines overnight," Prudential Bache trader Christopher Bellews said.

"That caused the market to rally by about half a dollar at one point, but it came back down a bit. It is not exactly clear what's going on. It seemed earlier that it was causing exports to be interrupted, but it seems now maybe not."

Oil prices had plunged Wednesday as a modest improvement in the supply outlook encouraged speculators to bank their profits.

The New York contract meanwhile remains far below last Friday's all-time high of 49.40 dollars per barrel.

Another report from London adds: World oil prices rebounded slightly Thursday due to technical factors and reports of an overnight sabotage attack to an Iraqi pipeline, after having plummeted by nearly two dollars the day before, traders said.

New York's main contract, light sweet crude for October delivery, gained 56 to 44.05 dollars per barrel in pre-opening electronic trading, having plunged 1.74 dollars by the close of trade

on Wednesday.

The New York contract remains far below last Friday's all-time high of 49.40 dollars.

The price of London's benchmark Brent North Sea crude oil for delivery in October climbed 32 cents to 41 dollars per barrel in electronic deals, having shed 1.64 dollars the day before.

GNI-Man Financial trader Keith Pascall said Thursday's slight rebound was due in part to reports of an overnight sabotage attack to a southern Iraqi oil pipeline.

"We jumped on the back of the news overnight about the pipeline sabotage," said Pascall, adding that the attack was not affecting exports.

"I expect the market to trade lower again today. There will be people looking to sell the market on the rally," he added.

Oil prices plunged Wednesday as a modest improvement in the supply outlook encouraged speculators to quit the market with their winnings.

Japan's exports to Asia hit record high in July

AFP, Tokyo

Japanese exports to Asia hit a record high in July boosted by strong regional demand for equipment to make semiconductors and liquid crystal displays (LCDs), the finance ministry said Thursday.

The trade surplus with Asia surged 62.9 percent to 751.2 billion yen (6.8 billion dollars), marking the 13th consecutive monthly rise, the ministry said.

Asia-bound exports increased 21.2 percent to 2.63 trillion yen, the highest since 1947, when the finance ministry started taking comparable data, a ministry official said.

Imports from Asia rose 9.9 percent to 1.88 trillion yen, he said.

"Asian demand for steppers (to make semiconductors) and film to make LCDs was very strong," the official said.

"Exports of steel products to China were also high," he said.

Japan's China-bound exports in July were worth 716.8 billion yen, up 22.0 percent from the same month last year, while imports from China reached 842.4 billion yen, up 12.5 percent year-on-year.

Mitsubishi Motors to scale back ties with DaimlerChrysler

AFP, Tokyo,

Japanese automaker Mitsubishi Motors Corp. has decided to reduce the scope of its business cooperation with DaimlerChrysler AG, a report said Thursday.

This will include the cancellation of plans to use common platforms in their midsize-sedan production, the business daily Nihon Keizai Shimbun said.

Instead of using a platform developed by DaimlerChrysler, Mitsubishi Motors now aims to continue using its existing platform to make the most of its research and development investment, the newspapers said.

But the company will remain committed to joint development of a small-car platform, in which it plays a leading role, it said.



PHOTO: A POSITIVE ADVERTISING

Esquire Group Chairman Md Mufazzal Hossain inaugurates a sales and service centre of Esquire Electronics Limited on Elephant Road in Dhaka recently. Among others, Md Arifur Rahman, director of Esquire Electronics Limited, was present.

CURRENCY

Following is Thursday's (August 26, 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
72.7730	72.8340	EUR	69.9544	69.7490	69.6655
107.7935	107.8839	GBP	104.3027	103.9963	103.8719
42.7929	42.8288	AUD	40.5381	40.4190	40.3707
0.5491	0.5495	JPY	0.5275	0.5260	0.5253
47.3676	47.4073	CHF	45.5009	45.3672	45.3129
8.1881	8.1949	SEK	7.5199	7.4978	7.4889
46.0867	46.1253	CAD	44.3960	44.2656	44.2126
7.6551	7.6615	HKD	7.4937	7.4717	7.4628
34.9853	35.0147	SGD	34.0145	33.9146	33.8740
16.3730	16.3867	AED	15.8002	15.7538	15.7349
16.0332	16.0467	SAR	15.4775	15.4321	15.4136
10.0943	10.1027	DKK	9.1353	9.1084	9.0975
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
46.35	58.72	103.025	41.705	6.8985	0.6999	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 steady and hovered around 4.75 and 5.00 percent compared with 4.50-5.00 percent previously.

International Market

The euro hit its lowest level in almost 3 weeks against the dollar against the

dollar as investors awaited closely-watched German business climate indices later on Thursday and a speech the Federal Reserve chief on Friday. German's Ifo research institute's main business climate indicator, due at 0800 GMT, is expected to fall to 95.10 in August from 95.60 the previous month. Markets are also keen to see whether Fed Chairman Alan Greenspan will make upbeat comments about the US economy in a speech on Friday, echoing his colleagues who spoke earlier in the week.

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SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 26/8/2004.

Berth No.	Name of vessels	Cargo	L. port call	Local agent	DI of arrival	Leaving	Import disch
J/1	Khanak Shew Thon Dar	Wheat/Chili	Kaki	Seaglor	13/8	--	--
J/3	Carina-II	Sugar (P)	Darb	Mutual	12/8	2/9	600
J/4	Gracia	Sugar (P)	Durb	OTL	22/8	6/9	--
J/7	Al Muztuba	Wheat (P)	Kaki	CLA	14/8	--	184
J/10	Banga Bijoy	Cont	Col	Baridhi	24/8	28/8	--
J/11	Dongtai Fortune	Cont	Sing	Nol	22/8	26/8	58
J/12	Mardios	Cont	P Kel	RSLI	22/8	27/8	93
J/13	Orient Enterprise	Cont	Col	PSSL	24/8	27/8	208
CCT/1	Kota Singa	Cont	Sing	Pil (Bd)	25/8	27/8	202
CCT/2	Banga Lanka	Cont	Sing	Bdship	25/8	28/8	106
GS/1	Green Wave	Clay (Bulk)	Col	USL	21/8	28/8	--
TSP	Banglar Kakoli	R Phos	Col	Safaga	BMA	16/8	30/8
RM/6	La Roux	HSD/Jet	Kuwa	MSTPL	24/8	28/8	--
DOJ	Banglar Sgyravg	C Oil	K. Dia	BSC	R/A	29/8	--
DD	Banglar Robi	Repair	Mumb	BSC	15/8	26/8	--
RM/8	Hua Mulan	CPO	Pada	MTCL	25/8	27/8	--
RM/9	Al Mohammed	Repair	Bang	CLA	4/8	--	--
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
Qc Honour	26/8	P Kel	QCSL	Cont	Sing
Naxos	26/8	--	PSAL	Clink Diamond	--
Banga Borat	27/8	Sing	Bdship	Cont	Sing
Orient Freedom	26/8	P Kel	PSSL	Cont	Sing
Brave Royal	27/8	Krabi	BRSL	Clink	Royal
Qc Dignity	27/8	P Kel	QCSL	Cont	Sing
Micronestan Heritage	27/8	CBO	Everbest	Cont	Col
Qc Star	28/8	Hal	QCSL	Cont	Sing
Kranj	28/8	Siang	ANCL	GI 30 Vehi	--
Tug Symphony-5	29/8	S Lan	Rship	Towing D/Vi Setia Jaya	--
Setiajaya	29/8	S Lan	Rship	Ballast Demolition	--
Kd Kasturi	29/8	--	EQSL	For Visit	--
Kd Leklu	29/8	--	EOSL	For Visit	--
Banga Bonik	29/8	--	Baridhi	Cont	Col
Me Linh	30/8	Sing	BSC	Cont	Sing
Friendly Ace (Liner)	30/8	Sing	Everett	GI (St C)	--
Straits Express	30/8	--	NYK	Vehi	--
Neapolis	30/8	Hald	JF	Ballast Scraping	--
Kota Tampan	30/8	Sing	Pil (Bd)	Cont	Sing

Tanker due

Ocean Gurnard	26/8	Sing	MSTPL	HSD/MS
Al Sabiyah	29/8	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 (26/08)
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Vessels at outer anchorage

vessels ready

Salamat-2	Bitumen	Hald	OLM	29/8
Banga Borak	Cont	P Kel	Bdship	26/8
Gaz Master	Ammonia	Sing	MBL	26/8

Vessels not ready

Rikibey	Mop (P)	Niko	Litmond	21/8
Pearl	Sugar (P)	Bang	Jardine	21/8
Taraman Bibi	Sugar (P)	Thai	Nishat	25/8
Tug Mlc Nancy-10	--	Sing	Bdship	26/8
Barge Mlc-3301	Con Pipe	Sing	Bdship	26/8

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



PHOTO: NATIONAL BANK

Perveen Haque Sikder, chairperson of National Bank Limited, speaks at the half-yearly conference of the bank's executives and managers of Chittagong region on Saturday. AM Nurul Islam, Mahub Ahmed, Salim Rahman, directors of the bank, are also seen in the picture.

STOCK