

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.

"9:00 pm (1700 GMT), a device exploded under a bridge, which collapsed. Eight parallel pipelines, feeding the Zubair 1 and Zubair 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 Bellieu said.

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.

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.

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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 Shinbun 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 newspaper 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/Clean | OD Sight/Doc | OD Transfer |
| TT/OD | BC | USD | 58.5050 | 58.3332 |
| 59.6500 | 59.7000 | 58.5050 | 58.3332 | 58.2633 |
| 72.7730 | 72.8340 | 69.9544 | 69.7490 | 69.6655 |
| 107.7935 | 107.8839 | 104.3027 | 103.9963 | 103.8719 |
| 42.7929 | 42.8288 | AUD | 40.5381 | 40.4190 |
| 0.5491 | 0.5495 | JPY | 0.5275 | 0.5260 |
| 47.3676 | 47.4073 | CHF | 45.5009 | 45.3672 |
| 8.1881 | 8.1949 | SEK | 7.5199 | 7.4978 |
| 46.0867 | 46.1253 | CAD | 44.3960 | 44.2656 |
| 7.6551 | 7.6615 | HKD | 7.4937 | 7.4717 |
| 34.9853 | 35.0147 | SGD | 34.0145 | 33.9146 |
| 16.3730 | 16.3867 | AED | 15.8002 | 15.7538 |
| 16.0332 | 16.0467 | SAR | 15.4775 | 15.4321 |
| 10.0943 | 10.1027 | DKK | 9.1353 | 9.1084 |
| 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 | 6.6985 | 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 earlier in the week.

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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 | Name of vessels | Cargo | L. port call | Local agent | Dt of arrival | Leaving | Import disch |
|-------|---------------------|-------------|--------------|-------------|---------------|---------|--------------|
| J1 | Kiran Shew Thon Dan | Wheat/Chili | Kaki | Seaglory | 13/8 | - | -- |
| J3 | Carina-II | Sugar(P) | Darb | Mutual | 12/8 | 2/9 | 600 |
| J4 | Gracia | Sugar(P) | Durb | OTL | 22/8 | 6/9 | -- |
| J7 | Al Muztaba | Wheat(P) | Kaki | CLA | 14/8 | - | 184 |
| J10 | Banga Bijoy | Cont | Col | Baridh | 24/8 | 28/8 | -- |
| J11 | Donghai Fortune | Cont | Sing | Nol | 22/8 | 26/8 | 58 |
| J12 | Mardios | Cont | P Kel | RSLI | 22/8 | 27/8 | 93 |
| J13 | Orient Enterprise | Cont | Col | PSSL | 24/8 | 27/8 | 208 |
| CCT/1 | Kota Singa | Cont | Col | Pil(Bd) | 25/8 | 27/8 | 202 |
| CCT/2 | Banga Lanka | Cont | Col | Bdship | 25/8 | 28/8 | 106 |
| GSJ | Green Wave | Clay(Bulk) | Col | USL | 21/8 | 28/8 | -- |
| TSP | Bangla Kakoli | RPhos | Col | Safaga | BMA | 16/8 | 30/8 |
| RM/6 | La Roux | HSD/Jet | Col | Kuwa | MSTPL | 24/8 | 28/8 |
| DOJ | Bangla Sgiyrag | C Oil | Col | K. Dia | BRSL | 2/8 | 29/8 |
| DD | Bangla Robi | Repair | Col | Mumb | BSC | 15/6 | 26/8 |
| RM/8 | Hua Mulan | CPO | Col | Pada | MTCL | 25/8 | 27/8 |
| RM/9 | Al Mohanned | Repair | Col | 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 | Royal |
| 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 |
| Krani | 28/8 | Siang | ANCL | GI30 Vehi | Sing |
| Tug Symphony-5 | 29/8 | S Lan | Rship | Towing DVI Setia Jaya | Sing |
| Setiajaya | 29/8 | S Lan | Rship | Ballast Demolition | Sing |
| Kd Kasturi | 29/8 | - | EOSL | For Visit | Sing |
| Kd Lekiu | 29/8 | | | | |