

Oil prices edge up on Iraq export woes

REUTERS, London

US oil prices rose on Monday as Iraq's oil exports continued at more than 30 percent below normal after sabotage attacks on pipelines.

US light crude climbed 29 cents to \$43.47 a barrel, following a string of losses last week that took oil more than \$6 below the record peak at \$49.40 struck on Aug. 20.

Brent crude trade on London's International Petroleum Exchange was shut for a public holiday.

Iraqi oil exports ran at a reduced 1.4 million barrels per day (bpd) on Monday, compared with two million bpd a week ago, and an Iraqi oil official said work to repair sabotaged pipelines would take five days.

Firefighters on Sunday battled to put out a blaze in the South Rumaila oilfield after spilled oil and gas from damaged pipelines ignited.

Turmoil in Iraq and frequent attacks on oil infrastructure has been a major factor in underpinning the sharp rally in crude prices this year.

But last week US oil slid more than \$6

after its failure to break through the \$50 mark triggered a stretch of profit taking. US Commodity Futures Trading Commission data on Friday showed that many speculators had taken their profits from the rally.

Despite last week's slide that knocked US crude down 13 percent from its peak, prices are still 33 percent higher than at the end of 2003 as producers pump close to full tilt to match soaring demand.

The head of the Opec producers' cartel said on Monday that the group, which controls more than half of world exports, aimed to increase spare output capacity by about one million bpd in the next few months in an effort to bring down sky-high prices.

The Organization of the Petroleum Exporting Countries is estimated to be pumping close to 30 million bpd, its highest level since 1979, in an effort to dampen this year's price rally.

"...In response to expected demand

growth in the near future, member countries have plans in place to further increase production capacity by around one million bpd toward the end of this year and into 2005," Opec

President Purnomo Yusgiantoro said in a written statement handed to reporters in Jakarta.

"In addition, plans for additional capacity expansions are available and could be enacted soon. However, this capacity would, typically, become available around 18 months after commencement of this process."

Only Opec's Saudi Arabia has any significant spare capacity within the 11-member producers' cartel, which is due to meet on Sept. 15 in Vienna to review output policy.

World supplies are struggling to keep up with a surge in demand, which is growing at the fastest pace in 24 years, leaving little room for any hiccup in the supply chain.

Russia's biggest oil exporting firm Yukos faces a deadline this week from tax authorities over a multi-billion dollar unpaid debt, but analysts expect the company to be given some breathing space, with little likelihood of disruptions to the company's production and exports.



PHOTO: ECO-TECHNOLOGIES

Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) President Abdul Awal Minto on Saturday in Dhaka speaks at a seminar held to mark the launch of Chinese Chint brand electrical products in local market. Among others, Abul Kashem Haider, vice-president of FBCCI, and Shantanu Islam, managing director of Eco-Technologies Limited, the local distributor of the products, were present.

India, Thailand agree to cut tariffs ahead of FTA

AFP, New Delhi

India and Thailand will sign a deal Monday to eliminate tariffs on 82 goods by 2006 as a first step towards a free trade agreement, an Indian commerce ministry official said.

The protocol is to be signed in New

Delhi by India's Commerce Minister Kamal Nath and his Thai counterpart Watana Muangsook, the official said.

Under the deal, the two countries will end tariffs by September 1, 2006 on 82 items, mostly manufactured products including refrigerators, wristwatches and industrial pipes.

The tariffs will first be slashed by 50 percent for a year and then by 75 percent before their total elimination.

The official said the agreement would pave the way for a free trade agreement between the two countries by 2010.

CURRENCY

Following is Monday's (August 30, 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
72.3256	72.3863	EUR	69.5156	69.3115	69.2285
107.4953	107.5854	GBP	103.9751	103.6697	103.5456
42.4410	42.4766	AUD	40.1929	40.0749	40.0269
0.5487	0.5492	JPY	0.5273	0.5257	0.5251
47.0203	47.0598	CHF	45.1811	45.0484	44.9945
8.1718	8.1786	8SEK	7.5059	7.4839	7.4749
45.7053	45.7436	CAD	44.0284	43.8991	43.8466
7.6550	7.6614	HKD	7.4931	7.4711	7.4622
34.9443	34.9736	SGD	33.9750	33.8752	33.8347
16.3725	16.3862	AED	15.7998	15.7534	15.7345
16.0328	16.0462	SAR	15.4771	15.4316	15.4132
10.0281	10.0375	DKK	9.8088	9.0541	9.0433
202.9533	203.1234	KWD	191.3742	190.8121	190.5837

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kroner	NZ dollar	Malaysian ringgit
46.29	58.67	103.1	41.675	6.9676	0.7000	3.80

Local Interbank FX Trading

Local interbank FX market was active despite of strike. US dollar ended stronger against Bangladeshi taka on back of higher demand.

Local Money Market

Money market was active. Call money rate was steady and hovered around 4.50-5.00 percent compared with 5.00-5.25 percent previously.

International Market

The dollar rose to a 3-1/2 week

highs against the euro on Monday but it later retreated as nervousness ahead of this week's key US jobs report tempered the gains it had made on the back of Friday's firm data. The greenback rose almost one percent against the euro on Friday after data showed US consumer confidence rose more than expected in August. However, trade was thin with London markets closed and dealers said dollar could find further gains difficult to achieve ahead of Friday's crucial payrolls.

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SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 30/8/2004.

Berth No.	Name of vessels	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Khanak KD Kasturi	Visit	Mala	EQSL	29/8	1/9	--
J/2	KD Lektu	Visit	Mala	EQSL	29/8	1/9	--
J/4	Gracia	Sugar (P)	Durb	OTL	22/08	6/9	1371
J/5	Kranj	GI	Sing	ANCL	28/8	2/9	985
J/6	Taraman Bibi	Sugar (P)	Thai	Nishat	25/08	5/9	2372
J/7	Carina-II	Sugar (P)	Darb	Mutual	12/8	4/9	1035
J/9	Pearl	Sugar (P)	Bang	Jardine	21/8	5/9	1703
J/11	Orient Freedom	Cont	P. Kel	PSSL	27/8	30/8	--
J/12	Banga Borak	Cont	P. Kel	Bdship	26/8	30/8	--
J/13	Micronesian Heritage	Cont	Col	Everbest	27/08	31/8	418
CC/7/1	QC Dignity	Cont	P. Kel	QCSL	27/8	31/8	306
CC/7/2	Banga Borat	Cont	Sing	BDShip	26/8	1/9	405
CC/7/3	Maritime Songkhla	C Clink	Tanj	BSL	1/9		
DD/1	Continent-4	Ballast	Col	Clas	13/8	5/9	
DD/J/2	Banglar Shourabh	Repair	K. Dia	BSC	R/A	30/8	
RM/9	Banglar Robi	Repair	Mumb	BSC	15/6	2/9	
RM/10	Al Muztuba	Repair	Kaki	Clas	14/8	30/8	
Custom Tug	SBM-1	Ballast	Sing	OTL	9/12	--	
Jetty							
CUFLJ	Tug MLC Nancy-10	--	Sing	Bdship	26/8	1/9	
Lighter	Barge MLC-3301	Concrete	Sing	Bdship	26/8		
		Pipe					
BB:	F.V. Srinakhon-23	Fishing Trawler	Bank	Oil	22/8	--	
BB:	Shew Thondari	Wheat/Chili	Kaki	Seaglory	13/8	--	

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Friendly Ace (Liner)	30/8	Sing	Everett	GI (ST C)	--
Kota Tampan	30/8	Sing	PII (BD)	Cont	Sing
Banga Bonik	31/8	Col	Bardhi	Cont	Col
Tug Masindra-9	1/9	Indo	OTL	Towing Barge	Searex-VII
Barge Searex-VII	31/8	Indo	OTL	Scraping	
Straits Express	31/8	Hald	NYK	Vehi 172 PKGS	
Rio Negro	2/9	Sing	QCSL	Cont	T/Pelepapas
Banga Bodor	1/9	Sing	BDShip	Cont	PKL/Sing
New Blessing	1/9	PKL	Everbest	Cont	Sing
Van Xuan	1/9	Sing	PSSL	Cont	Sing
An Long Jiang (Liner)	2/9	--	BDShip	GI	--
Banglar Moni	2/9	Sing	BSC	Cont	Sing
Magway (Liner)	3/9	Yang	Everett	GI (St. C)	--
Banga Borti	4/9	--	BDShip	Cont	PKL/Sing
Orient Excellence	2/9	--	PSSL	Cont	Sing
Kota Berjaya	3/9	Sing	PII (BD)	Cont	Sing
Xpress Resolve	3/9	--	Everbest	Cont	Col
Orient Wisdom	3/9	--	PSSL	Cont	Col
Kota Singa	4/9	Sing	PII (BD)	Cont	Sing
Xpress Manaslu	4/9	P. Kel	RSL	Cont	Sing
Dongtai Fortune	5/9	--	NOL	Cont	Sing
Kota Cahaya	5/9	Sing	PII (BD)	Cont	Sing
Banga Bijoy	5/9	--	Bardhi	Cont	Col
Mardios	6/9	P. Kel	RSL	Cont	Sing
Banga Barta	7/9	--	BDShip	Cont	Sing
Orient Enterprise	8/9	--	PSSL	Cont	Sing
Banga Lanka	6/9	Spore	BDShip	Cont	Sing
Sagaing (Liner)	9/9	--	Everett	GI (St. C)	--
QC Honour	9/9	P. Kel	QCSL	Cont	Sing
Kota Naga	10/9	Sing	PII (BD)	Cont	Sing

Tanker due

Lombardia	7/9	Jebel	OWSL	Crude Oil	--
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Vessels at Kutubdia

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

Dea Captain	--	IBSA	R/A (29/8)	--
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Vessels at outer anchorage

Vessels ready

Salamat-2	Bitumen	Hald	OLM	22/8
Andhika Ashura	CPO	Indo	USL	29/8
Me Linh	Cont	PTP	BSC	29/8
QC Star	Cont	Hald	QCSL	30/8
Al Sabiyah	HSD/SKO/JP	Abdul	MSTPL	29/8

Vessels not ready

Amar	Wheat (P)	Siva	Mutual	29/8
Eastern Star	GR Slag	Vish	SSA	29/8

Vessels awaiting employment / instruction

Banga Biraj	--	--	Bdship	R/A (29/12)
Salamat-1	Idle	--	OLM	R/A (19/8)
Banglar Jyoti	--	--	BSC	R/A (26/8)
Eagle Strength	--	--	Nol	R/A (29/8)

Vessels not entering

Pavonis	S. Bulk	Visa	Move	20/8
Santa Barbara	C. Clink	Pada	Uniship	26/8
Rikibey	Mop (P)	Niko	Litmond	21/8
Brave Royal	C. Clink	Krabi	BRSL	28/8
Naxos	C. Clink	Kaki	PSAL	26/8
Tug Symphony-5	--	Gali	RShip	29/8
Setia Jaya	Scraping	Gale	Rsship	29/8
Easton	Scraping	Mala	MSTPL	30/8
Neapolis	Scraping	Hald	JF	30/8

Movement of vessels for: 31/8/2004

Out	Going	In	Coming	Shifting
J/13	M Heritage	J/13	B Bonik	
CC/7/1	QC Dignity			

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