

Oil prices fall as storm worries wane

AFP, London

Oil prices fell back on Tuesday as worries about the impact of tropical storm Frances subsided, traders said.

The price of benchmark Brent North Sea crude oil for delivery in October lost 11 cents to 40.35 dollars per barrel in early deals.

New York's reference contract, light sweet crude for October delivery, tumbled 1.03 cents to 42.96 dollars per barrel in pre-opening electronic trading. The US market had been closed on Monday for Labor Day.

"An absence of fresh bullish news is causing the market to slide a little bit," said Prudential Bache broker Christopher Bellow.

Recent comments from the Opec producers group predicting a fall in

prices as the cartel raises output might have been partly behind the decline, he said.

Ministers of the Organization of Petroleum Exporting Countries are due to meet at their Vienna headquarters next week to discuss output policy.

Concerns about the threat from tropical storm Frances in the Gulf of Mexico eased, though traders said disruption to import activities in the region could have an effect on weekly US oil inventory figures due out on Thursday.

"Oil prices have weakened overnight after a storm threat to US crude oil production in the Mexican Gulf subsided and the market interpreted price cuts announced (Monday) by Saudi Arabia to its European crude oil sales, as a sign of a weaker fundamental picture for

oil," Barclays Capital analysts wrote in a note to clients.

Hurricane Frances, which had been downgraded to a tropical depression, was located about 30 miles (48 kilometres) southwest of Albany, Georgia, moving towards the north-northwest, according to the National Hurricane Center in Miami.

The hurricane "probably caused some precautionary close-downs (of US oil installations), and that may well translate into lower stocks again in the statistics when they come out a day late on Thursday", Bellow said.

He said oil prices were likely to rebound soon, either in response to the oil inventory figures or before then in the event of any supportive news.

Malaysia says no to ringgit peg review

AFP, Kuala Lumpur

Malaysia said Tuesday it will not change its controversial ringgit currency peg with the dollar as it has provided stability and boosted economic growth.

"The ringgit peg is a good move and we will continue with this policy unless there is big divergence (in) currency values in the region. Now, we are comfortable and we do not need to re-peg," said Economic Planning Minister Mustapa Mohamed.

"We believe that the peg has been instrumental not only in Malaysia's economic recovery but also in laying a firm foundation for Malaysia's economic growth," Mustapa was quoted as saying by the Bernama news agency.

The ringgit has been fixed at 3.80 to the dollar since 1998 when it was introduced, against the advice of the International Monetary Fund, in the face of the Asian financial crisis.



PHOTO: TM INTERNATIONAL (BANGLADESH)

Md Nasir Bin Baharom, managing director of TM International (Bangladesh) Ltd, the owning company of AKTEL mobile phone, and Md Nurul Amin, acting managing director of National Credit and Commerce Bank Limited (NCC Bank), exchange documents after signing an agreement on Sunday in Dhaka. Under the deal, subscribers of AKTEL mobile phone will be able to pay their bills through all branches of NCC Bank.

CURRENCY

Following is Tuesday's (September 7, 2004) forex trading statement by Standard Chartered Bank

Sell		Buy	
TT/OD	BC	TT Clean	OD Sight Doc
59.8500	59.9000	58.6050	58.4329
72.8853	72.9462	69.9451	69.7396
107.3649	107.4546	103.3911	103.2674
42.2182	42.2535	39.9041	39.7869
0.5509	0.5513	0.5284	0.5269
47.6285	47.6683	45.6781	45.5439
8.2262	8.2331	7.5420	7.5198
46.4602	46.4990	44.6787	44.5474
7.6807	7.6871	7.5067	7.4847
35.2681	35.2976	34.2319	34.1313
16.4274	16.4411	15.8264	15.7799

Exchange rates of some currencies against US dollar				
Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kronor
47.6285	107.4546	31.0000	31.0000	10.0000

Local Interbank FX Trading
Local interbank FX market was active. US dollar eased against Bangladesh taka due to lower demand for greenback.

Local Money Market
Money market was active. Call money rate was steady and ranged between 4.50 and 4.75 percent compared with 4.25-4.50 percent previously.

International Market
The dollar eased further off last week's high's on euro and yen on Tuesday as the market awaited a speech by Federal Reserve chief Alan Greenspan which was expected to confirm a measured pace of interest rate rises. Traders are keen to hear Greenspan's take on the US economy after jobs data on Friday supported expectations the Fed would raise rates by 25 basis points later this month to 1.75 percent but gave no cause to expect more accelerated hikes. The yen gained support from Monday's upbeat corporate capital spending data for the April-June quarter, which helped lift the Nikkei stock average to a fresh five-week high on Tuesday.

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Cairn sees 1b barrels in Indian oil field

AFP, London

British oil exploration firm Cairn Energy, which has announced a series of oil discoveries in India, said Tuesday that oil in place in the Mangala field was estimated to reach one billion barrels, with recoverable reserves of 100-320 million barrels.

The on-shore field, located in onshore northern Rajasthan, was assessed by independent auditor DeGolyer and MacNaughton.

Appraisal of the Mangala field has been completed following the discovery in January, and the final appraisal well on another field, known as N-A, is being tested, Cairn said.

Both the Mangala and N-A fields are planned to come on stream at between 60,000 and 100,000 barrels of oil per day in the fourth quarter of 2007.

"Cairn's fortunes and prospects have been transformed through major exploration success in Rajasthan," said chief executive Bill Gammell.



PHOTO: PRIME BANK

M Shahjahan Bhuiyan, managing director of Prime Bank Limited, and Mafizuddin Sarker, managing director of International Leasing and Financial Services Limited, sign a loan agreement on behalf of their organisations in Dhaka recently. Senior officials of both the organisations were present.



PHOTO: BANK ASIA

Syed Anisul Huq, president and managing director of Bank Asia, along with the participants, is seen at the concluding ceremony of the 8th foundation course organised by the bank in Dhaka on Saturday.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 7/9/2004

Berth No.	vessels	Name of Cargo call	L. port agent	Local arrival	Dt of arrival	Leaving/Import disch
J/3	Eastern Challenger	Wheat (P)	Inch Siva	Prog	5/9	8/91552
J/6	Amar	Sugar (P)	Durb	Mutual	29/8	18/9--
J/7	Gracia	Sugar (P)	Otl	Otl	22/8	10/9778
J/9	Pearl	Sugar (P)	Bang	Jardine	21/8	8/9667
J/10	Dongtai Fortune	Cont	Sing	Nol	5/9	9/9
J/11	Kota Berjaya	Cont	Sing	Pil (Bd)	4/9	8/9
J/12	Xpress Resolve	Cont	Col	Everbest	3/9	7/9
J/13	Kota Singa	Cont	Sing	Pil (Bd)	5/9	--
Cct/1	Xpress Manaslu	Cont	P. Kel	Rsl	3/9	8/9
Cct/2	Banga Bodor	Cont	P. Kel	Bdship	1/9	8/9
Cct/3	Rio Negro	Cont	Maia	Qcsl	2/9	7/9
RM/6	Batavia	Sko/JP-1	Kuwa	Mstpl	5/9	8/9
DB	Continet-4	Repair	Col	Clc	13/8	12/9

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Orient Enterprise	8/9	Hald	Pssl	Cont	Cho
Orient Freedom	9/9	Sing	Pssl	Cont	Sing
Tug Boat Harmony	9/9	Sing	Esl	Towing	Barge Pemuda
Pemuda	9/9	Sing	Esl	Scraping	--
Banga Barta	9/9	Sing	Bdship	Cont	Sing
Oel Esteem	11/9	Hal	Pssl	Cont	Sing
Orchid Bay	9/9	Espaar	Lams	Wheat (G)	--
Saging (Liner)	14/9	Chnn	Everett	GI(St.c)	--
Ocean Pride	9/9	--	Psal	Sugar	--
Panagia-1	9/9	Sing	Usl	Clink	Uni/scbl
QC Honour	9/9	P. Kel	Qcsl	Cont	Sing
Banga Lanka	10/9	Bdship	Cont	Sing	--
Micronesian Heritage	10/9	Cbo	Everbest	Cont	Col
Kota Naga	10/9	Sing	Pil(Bd)	Cont	Sing
Banga Borak	10/9	--	Bdship	Cont	PKI/Sing
QC Dignity	11/9	P. Kel	Qcsl	Cont	Sing
Banga Borat	12/9	--	Bdship	Cont	Sing
Chang Peng	12/9	--	Nyk	Vehi	--
Kota Tampan	12/9	Sing	Pil (Bd)	Cont	Sing
Banga Bonik	12/9	--	Baridhi	Cont	Col
QC-Star	13/9	P. Kel	Qcsl	Cont	Sing

Tanker due

MMM Houston	7/9	Bela	Cpo(RM/3/4)
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Vessels at Kutubdia

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
Dea Captain	--	--	Ibsa	R/A (6/9)
Lombardia	Crude Oil	Jebel	Owsl	6/9
Banglar Jyoti	C. Oil	Bsc	R/A	--

Vessels at outer anchorage

Vessels ready					
Name of vessels	Cargo call	Last port	Local agent	Date of arrival	Remarks
Mardios	Cont	P. Kel	Rsl	5/9	
Banga Bijoy	Cont	Col	Baridhi	5/9	
Banga Borti	Cont	Sing	Bdship	6/9	
Kota Cahaya	Cont	Sing	Pil (Bd)	6/9	
Sonata	Cpo	Dumai	Mtcl	6/9	

Vessels not ready

Selamat-1	Bitumen Hald	Olm	3/9
Altair-SS	Wheat (P)	Kand	Ambl 4/9

Vessels awaiting employment/instruction

STOCK