

Politics adding \$10-15 a barrel to oil price, says Opec head

AFP, Sydney

Opec president Purnomo Yusgiantoro blamed a "political premium" of 10-15 US dollars a barrel for soaring oil prices Wednesday, saying the oil cartel is exceeding its supply quotas but the market is not responding.

Purnomo said Opec was concerned about the high oil prices but exceptional circumstances restricted its room to manoeuvre on the issue.

"According to our view based on the fundamentals -- supply and demand values -- the price should not be as high as what we see today," he told reporters at the

19th World Energy Congress in Sydney.

"What we see is a political premium between 10-15 dollars per barrel."

Purnomo, who is also Indonesia's Energy Minister, cited market speculation and geo-political factors including unrest in the Iraqi city of Najaf and Russian government action against the country's largest oil producer Yukos, for the high oil price.

He expects prices to fall from current levels of more than 40 US dollars by the end of the year, based on contracts exchanged on oil futures markets.

Asked to speculate on how much

the price could fall he replied: "Boy ... five dollars a barrel?"

In Asian trade Wednesday, oil prices continued to weaken as concerns over the possible impact of Hurricane Frances on the southern US states which are home to major oil production and refinery facilities faded.

In early afternoon deals, New York's reference contract, light sweet crude for October delivery was at 43.22 US dollars a barrel, down from the 43.31 dollars close Tuesday.

Purnomo also said the Organisation of Petroleum Exporting Countries was likely to change its target band of 22 to 28 dollars a

barrel at a meeting in Vienna on September 15.

He refused to comment on where the revised band might be set but said it would reflect the impact of inflation and depreciation of the US dollar since the current target band was set in 2000.

Purnomo previously told reporters at the congress that the Opec target band could be set at 26-34 US dollars.

He was non-committal on whether this month's Opec meeting would authorise an increase in oil supply to force down prices, saying world supply was already exceeding demand by 2.7 million barrels a day.



PHOTO: EPB

Export Promotion Bureau (EPB) Vice-chairman Mir Shahabuddin Mohammad and other senior officials of the EPB are seen at a meeting with a delegation of Japan Bank for International Cooperation (JBIC) led by Yochi Aki, a senior JBIC expert, in Dhaka on Tuesday.



PHOTO: ORIENTAL BANK

The Oriental Bank Limited organised a training on foreign exchange and international trade for the bank officials recently. Md Imamul Hoque, deputy managing director, inaugurated the training programme which was also attended by Arif Quadri, executive vice-president and head of human resources division, and AF Shabbir Ahmed, vice-president and head of international division.



PHOTO: SIBL

Ahmed Akbar Sobhan, chairman of Bashundhara Group and former chairman of Social Investment Bank Limited (SIBL), cuts ribbon to inaugurate a relocated SIBL branch at shopping mall Bashundhara City in Dhaka on Tuesday. Earlier, the branch was located on Panthapath. SIBL Chairman Kamaluddin Ahmed and Managing Director Kazi Anwarul Mahbub were also present at the ceremony.



PHOTO: NCC BANK

M Aminuzzaman, managing director of National Credit and Commerce Bank Limited (NCCBL), speaks at the inaugural ceremony of a month-long training programme organised by the bank for its newly recruited probationary and junior officers in Dhaka recently.

BBC to sell sales, publishing arm

AFP, London

The BBC has invited three of the world's largest media groups to discuss possible bids for BBC Worldwide, the corporation's commercial sales and publishing arm. The Financial Times reported Wednesday.

Executives from the world's biggest media group, US-based Time Warner, as well as those from US giant Walt Disney Corporation and Germany's Bertelsmann are to hold talks with the BBC in the coming weeks, it said.

Assets up for grabs include the BBC America and BBC Prime channels, along with 26 magazine titles, merchandising operations and the broadcaster's overseas programme sales unit.

BBC executives believe the Worldwide division, which generated free cashflow of 141 million pounds in the 12 months to March 31, could be worth up to two billion pounds (2.9 billion euros, 3.5 billion dollars), according to the FT.

The publicly funded broadcaster is considering a possible sale of its commercial operations as part of an internal review following the fallout from last year's Hutton inquiry report.

CURRENCY

Following is yesterday's (September 8, 2004) forex rate statement by Standard Chartered Bank

| Sell | | Buy | |
|---|-----------|--------------|--------------|
| TT/OD | BC | TT Clean | OD Sight Doc |
| 59.7500 | 59.8000 | USD 58.5050 | 58.3332 |
| 73.0145 | 73.0756 | EUR 70.0656 | 69.8598 |
| 106.8748 | 106.9643 | GBP 103.2145 | 102.9114 |
| 42.0640 | 42.0992 | AUD 39.7541 | 39.6374 |
| 0.5537 | 0.5542 | JPY 0.5310 | 0.5295 |
| 47.6665 | 47.7064 | CHF 45.7070 | 45.5728 |
| 8.2705 | 8.2774 | SEK 7.5789 | 7.5566 |
| 46.7674 | 46.8065 | CAD 44.9658 | 44.8337 |
| 7.6685 | 7.6749 | HKD 7.4943 | 7.4723 |
| 35.3320 | 35.3616 | SGD 34.2917 | 34.1909 |
| 16.4000 | 16.4137 | AED 15.7998 | 15.7534 |
| 16.0597 | 16.0731 | SAR 15.4771 | 15.4316 |
| Exchange rates of some currencies against US dollar | | 9.1238 | 9.1129 |
| Indian rupee | Pak rupee | Lankan rupee | Thai bath |
| | | | Nor kroner |

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SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 8/9/2004.

| Berth No. | Name of vessels | Cargo | L. port call | Local agent | Dt of arrival | Leaving | Import disch |
|-----------|-----------------|-----------|--------------|-------------|---------------|---------|--------------|
| J/6 | Ahmar-SS | Wheat (P) | Kand | ANBL | 4/9 | 15/9 | 174 |
| J/6 | Amar | Wheat (P) | Siva | Mutual | 2/8 | 15/9 | 1335 |
| J/7 | Gracia | Sugar (P) | Durb | OTL | 22/8 | 10/9 | 1526 |
| J/9 | Pearl | Sugar (P) | Bang | Jardine | 21/8 | 8/9 | 667 |
| J/10 | Dongtai Fortune | Cont | Sing | Nol | 5/9 | 9/9 | 331 |
| J/11 | Kota Berjaya | Cont | Sing | PI (Bd) | 4/9 | 8/9 | 65 |
| J/12 | Banga Blyoy | Cont | Col | Bardhi | 5/9 | 10/9 | ... |
| J/13 | Banga Borti | Cont | Sing | Bdship | 6/9 | 11/9 | ... |
| CCT/2 | Kota Cahaya | Cont | Sing | PI (Bd) | 6/9 | 11/9 | ... |
| CCT/3 | Mardos | Cont | P. Kel | RSL | 5/9 | 10/9 | 243 |
| TSP | Pavonis | Repair | Visa | Move | 20/8 | 9/9 | ... |
| RM/6 | Batavia | Sko/JP-1 | Kuwa | MSTPL | 5/9 | 9/9 | ... |

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 | Sing |
| Isaboe Olenendorff | 9/9 | Sin | Rainbow | Wheat (P) | ... |
| Orient Freedom | 9/9 | Sin | PSSL | Cont | Sing |
| Tag Boat Harmony | 9/9 | Sing | ESL | Towing Barge Pemuda | ... |
| Perinco | 9/9 | Sing | ESL | Scraping | ... |
| Banga Barta | 10/9 | Sing | Bdship | Cont | Sing |
| Orchid Bay | 9/9 | Espar | Lams | Wheat (G) | ... |
| Ocean Pride | 11/9 | --- | PSAL | Sugar | --- |
| Panaga-1 | 9/9 | Sing | USL | Cont | Uniscbl |
| Qc Honour | 10/9 | Ptp | QCSL | Cont | Sing |
| Pantanssa | 11/9 | Sing | Rainbow | Soybean In Bulk | ... |
| Gold Friday | 10/9 | Oke | ASLL | C. Clink | United |
| Al Mutaba | 10/9 | Yang | CLA | Rice (P) | --- |
| Banga Lanka | 10/9 | Sin | Bdship | Cont | Sing |
| Micronesian Heritage | 10/9 | Col | Everbest | Cont | Col |
| Kota Naga | 10/9 | Sing | PI (Bd) | Cont | Sing |
| Banga Borak | 12/9 | Phil | Bdship | Cont | Phil/sing |
| Oel Esteem | 10/9 | Hald | PSSL | Cont | Sing |
| Qc Dignity | 11/9 | P. Kel | QCSL | Cont | Sing |
| Banga Borat | 12/9 | --- | Bdship | Cont | Sing |
| Chang Ping | 12/9 | --- | Nyk | Vets | --- |

Tanker due

| | | | | |
|--------------------|------|-----------|-----|--------------|
| Mmm Houston Agawam | 8/9 | Bela Hald | USL | CPO (RM/3/4) |
| | 13/9 | | Pol | CDSO (RM/3) |

Vessels at Kutubdia

| Name of vessels | Cargo | Last port call | Local agent | Date of arrival |
|-----------------|-------|----------------|-------------|-----------------|
|-----------------|-------|----------------|-------------|-----------------|

Outside port Limit

| | | | | |
|---------------|-----------|-------|------|-----------|
| Dea Captain | | | Iba | R/A (8/9) |
| Lombardia | Crude Oil | Jebel | OWSL | 6/9 |
| Banglar Jyoti | C. Oil | --- | BSC | R/A |

Vessels at outer anchorage

| | |
|---------------|-----|
| Vessels ready | NIL |
|---------------|-----|

Vessels not ready

| | | | | |
|---------|--------|------|-----|-----|
| Salam-1 | Blumen | Hald | OLM | 3/9 |
|---------|--------|------|-----|-----|

Vessels awaiting employment/ Instruction

| | | | | | |
|-----------|-----|-----|-----|--------|-------------|
| Carina-II | --- | --- | --- | Mutual | R/A (06/09) |
|-----------|-----|-----|-----|--------|-------------|

Vessels not entering

| | | | | |
|-------------|----------|-------|---------|-----|
| Taking | C. Clink | Mala | Move | 4/9 |
| Ally-II | C. Clink | Cebu | ASLL | 3/9 |
| PIB Express | C. Clink | Kalab | Liamond | 7/9 |
| Duke | Scraping | Sing | JF | 3/9 |

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

STOCK