

Oil prices above \$46 as supply worries linger

REUTERS, London

Oil prices held firm on Tuesday as China showed no let-up in its strong import growth and US Gulf producers reported damage to offshore rigs from Hurricane Ivan. Supply worries were underpinned by concerns about exports from Russian oil giant Yukos as well as rising tensions between Iran and the United Nations over Tehran's nuclear ambitions. New York light crude futures rose 15 cents to \$46.50 per barrel, only \$3 below record peaks struck in August. London Brent gained 14 cents to \$43.05 after climbing 46 cents on

Monday when Yukos, Russia's embattled top producer, said it was trimming supply to China for the rest of this year due to a lack of funds. Oil prices have jumped more than 40 percent this year as strong demand growth in the US and Asia stretches global supplies. Chinese data on Tuesday showed oil imports rising 37.4 percent year-on-year in August, holding close to 40.7 percent growth seen in July. Indian government data also showed oil firms processing 4.4 percent more crude in August than a year earlier. Opec oil producers are pumping at full tilt to meet demand, but their

low-quality oil is proving unpopular with refiners because of its low yield of prized transport fuels. The strong demand has magnified the impact of any threat to international supplies, such as Hurricane Ivan's rampage through the US Gulf last week. Producers are restarting their operations in the wake of the storm, with only 700,000 barrels per day of crude output left shut as of Monday, but companies are discovering damage that could slow a resumption of normal production. ChevronTexaco said on Monday crews discovered structural damage at "numerous" oil and gas production platforms on its Bay Marchand field.

Murphy Oil Co said oil and natural gas production at the Medusa field will be out for as much as five weeks. The recent spate of storms is expected to translate into lower US oil inventory levels when the government Energy Information Administration releases its weekly supply report on Wednesday. A Reuters survey of eight analysts forecast US crude inventories to fall by 5.3 million barrels in the week to Sept. 17. That would make an eighth week of stockpile draws, bringing inventories to their tightest in more than six months.



PHOTO: PREMIER LP GAS A training programme on LP Gas and Safety for Totalgaz dealers of Demra and Shyampur was held recently in Dhaka. A total of 25 Totalgaz dealers participated in the training course.



PHOTO: RAPPORT BANGLADESH M Mosharraf Hossain, managing director of Rapport Bangladesh Limited, poses for photographs with participants of a two-day training course on Inventory Control and Stores Management organised by Rapport Bangladesh recently in Dhaka.



PHOTO: NATIONAL BANK National Bank Limited Chairperson Perveen Haque Sikder presides over the bank's annual general meeting and extra-ordinary general meeting held in Dhaka on Sunday. The bank has approved a 20 percent stock dividend for its shareholders for the year 2003.



PHOTO: VANIK BANGLADESH Sayeed Husain Jamal, managing director of Vanik Bangladesh Limited, and Md Nasir Bin Baharom, managing director of TM International (Bangladesh) Limited (TMIB), the owning company of Aktel mobile phone, exchange documents after signing a memorandum of understanding recently in Dhaka. Under the deal, Aktel cellphone subscribers will be able to pay their mobile bills and purchase Aktel products through Vanik credit card.

China resumes livestock export to Middle East after 8-year ban

REUTERS, Beijing

China will ship 43,000 sheep and 1,700 cows to Jordan Tuesday, resuming exports to the Middle East after an eight-year suspension, Chinese authorities said. China had signed contracts to export 500,000 animals a year, said the State General Administration for Quality Supervision, Inspection and Quarantine in a report. A second shipment of 4,500 cows and 100,000 sheep would leave for Jordan in mid-October, it said. China started live animal exports to the Middle East in 1983 and exported about 1.5 million animals before the business was suspended in 1996 due to "trade issues", the administration said without elaborating. Russia's agriculture ministry said on Friday it had temporarily banned the import of meat products from China citing concerns about foot-and-mouth disease. A Chinese agriculture ministry official told Reuters that it had not been informed by the Russian side and the ministry had not received any reports of foot-and-mouth in the country.

CURRENCY

Following is Tuesday's (September 21, 2004) forex trading statement by Standard Chartered Bank					
Sell				Buy	
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
59.7500	59.8000	USD	58.5050	58.3332	58.2633
73.4925	73.5540	EUR	70.5044	70.2973	70.2131
107.3767	107.4666	GBP	103.7060	103.4014	103.2776
42.5360	42.5716	AUD	40.2163	40.0982	40.0502
0.5504	0.5508	JPY	0.5279	0.5263	0.5257
47.4809	47.5207	CHF	45.5398	45.4061	45.3517
8.3625	8.3695	SEK	7.4624	7.4405	7.4315
46.5379	46.5768	CAD	44.7423	44.6109	44.5575
7.6677	7.6741	HKD	7.4935	7.4715	7.4626
35.4768	35.5065	SGD	34.4309	34.3298	34.2887
16.4004	16.4141	AED	15.8002	15.7538	15.7349
Exchange rates of some currencies against US dollar					
Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kronor	
Local Interbank FX Trading			Money market was active. Call money rate		
Local interbank FX market was			eased slightly due to surplus liquidity in the		
active Tuesday. Dollar strengthened			market and ranged between 3.00 and 3.50		
further against Bangladeshi taka			percent compared with 3.50 and 4.50 percent		
on back of import related demand.			previously.		
Local Money Market					

SHIPPING

Chittagong Port							
Berthing position and performance of vessels as on 21/9/2004							
Berth No.	Name of vessels	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import disch
J/2	Ocean Pride	Sugar (P)	Sing	Dial	11/9	30/9	--
J/3	Burni Jaya	Wheat (P)	Kand	Total	13/9	24/9	1000
J/4	Mawlamyine	Gr(S, Ash)	Porb	Gpsl	13/9	24/9	815
J/5	Altair-SS	Wheat (P)	Kand	Ambl	4/9	24/9	1285
J/6	Amar	Wheat (P)	Siva	Mutual	29/8	23/9	1051
J/7	Al Muztuba	Rice (P)	Yang	Cla	13/9	23/9	1079
J/8	Pearl	Gl	Kaki	Mbl	17/9	24/9	790
J/9	Banglar Moni	Cont	Sing	Bsc	20/9	23/9	122
J/10	Kota Berjaya	Cont	Sing	Pli (Bd)	19/9	23/9	115
J/11	Dongtai Fortune	Cont	Sing	Nol	18/9	22/9	380
J/13	Xpress Resolve	Cont	Col	Everbest	17/9	21/9	8
Cct/1	Banga Biraj	Cont	Ptp	Bdship	19/9	22/9	208
Cct/2	Xpress Manaslu	Cont	P.Kel	Rsl	17/9	21/9	--
Vessels due at outer anchorage							
Name of vessels		Date of arrival	L. port call	Local agent	Type of cargo	Loading ports	
Banga Bodor	21/9	P. Kel	Bdship	Cont	Sing		
Kerch	21/9	Novor	Rsshpp	Demolition	--		
Pagan	23/9	Yang	Jardine	GI(Pulses)	--		
Banglar Maya	22/9	Egyp	Pml	R. Phos	--		
Orient Excellence	22/9	Hald	Pssl	Cont	Col		
Kota Cahaya	22/9	Sing	Pli (Bd)	Cont	Mong		
Kota Singa	22/9	Sing	Pli (Bd)	Cont	Sing		
Orient Freedom	22/9	Sing	Pssl	Cont	Sing		
Guo Shun	23/9	Kaki	Move	Clink	Conf		
Kota Naga	23/9	Sing	Pli (Bd)	Cont	Sing		
Orchid Star(Liner)	23/9	Sing	Prog	GI(Paper & Steel)			
Banga Borti	24/9	Sing	Bdship	Cont	Pki/Sing		
Micronesian Heritage	24/9	Cbo	Everest	Cont	Col		
Orange Breeze	24/9	Sing	Everett	Vehi	--		
Orient Wisdom	24/9	Cbo	Pssl	Cont	Hal		
Naniwa	25/9	--	Nyk	GI (S. Ash)	--		
Yaad-E-Mohammed	26/9	Bank	Cla	Sugar (P)	--		
QC Honour	25/9	P. Kel	Qcsl	Cont	Sing		
New Blessing	26/9	--	Everbest	Cont	Sing		
Tanker due							
Slam Pavinee	23/9	Pki	Mtcl	Cpo(RM/8)			
Al Deerah	24/9	Kuwa	Mstpl	Hsd/Sko			
MMM Houston	24/9	Dumai	Mtcl	Cpo(RM/8/3)			
Vessels at Kutubdia							
Name of vessels	Cargo call	Last port	Local agent	Date of arrival			
Outside port limit							
Revelation	Dr. Equip	Sing	Ibsa	14/9			
Dea Captain	--	--	Ibsa	R/A (20/9)			
Vessels at outer anchorage							
Vessels ready							
Mardios	Cont	P. Kel	Rsl	20/9			
Banga Bijoy	Cont	Col	Bardhi	20/9			
Tank Oil	Cpo	Lumut	Rainbow	20/9			
Brocharlottee	Hsd/MS	Sint	Mstpl	20/9			
Vessels not ready							
Jin Cang	GI (Peas)	Sing	Mutual	14/9			
Sumber Mulyo-II	Tsp(Bag)	China	Pacific	18/9			
A. P. Pride	Odso	Drab	Rainbow	13/9			
Vessels awaiting employment/instruction							
Banglar Jyoti	--	--	Bsc	R/A (16/9)			
The above are the shipping position and performance of vessels at Chittagong Port as per berthing sheet of CPA supplied by Family, Dhaka.							

STOCK