

Opec loses influence in controlling oil prices: Analysts

AFP, Dubai

The continuing surge in oil prices is proving Opec's limited influence on the market despite the cartel committing to increasing its production ceiling, analysts said.

"Opec's role to shift prices is limited because of the weakness in its spare production capacity which, estimated at one to 1.5 million barrels per day (bpd), constitutes heavy crude" that is not sought after by refineries, analyst Waleed Khaduri told AFP.

However, the Organisation of

Petroleum Exporting Countries remains a sizeable force in the world economy, to which it provides 30 to 80 million bpd of crude, said Khaduri, chief editor of the Middle East Economic Survey (Mees), based in Nicosia.

Crude oil futures jumped to a record high closing on the New York Mercantile Exchange on Friday, as markets fretted over tight US supplies despite a decision to release small amounts from a strategic reserve.

The November contract for light sweet crude climbed 42 cents to

48.88 dollars a barrel at the close. The latest price eclipsed the prior all-time record close on August 19 of 48.70 dollars and neared the intraday record of 49.40 dollars on August 20.

In London, the price of benchmark Brent North Sea crude oil for delivery in November gained 20 cents to close at 45.33 dollars a barrel a day after reaching a new intraday record of 45.75 dollars.

Opec declared in Vienna on September 15 it was lifting its official production ceiling by one million barrels daily to 27 million bpd from

November 1.

But the decision left markets unmoved and has so far failed to bring down prices.

"Opec does not have the capacity to influence the oil market... which did not react to its decision to increase its production ceiling," said Kuwaiti analyst Kamal Abdullah al-Harmi.

"Opec is no longer able to impose a balance on the market, on which the cartel has lost its influence because it no longer has the spare production capacity" sufficient to do so, he added.



PHOTO: BRAC BANK

M Ehsanul Haque, managing director of BRAC Bank Ltd, and Hafeezuddin Ahmad, resident representative, Bangladesh and Bhutan of International Finance Corporation (IFC), sign an agreement on equity participation of IFC in BRAC Bank on behalf of their organisations. FH Abed, chairman of the bank, and Kaiser Tamiz Amin, executive vice-president, were also present.



PHOTO: DBH

QM Shariful Ala (right), managing director of Delta Brac Housing Finance Corporation Limited (DBH), and Sayed Nazrul Biddut (left), chairman of Building Development and Design Ltd (BDDL), exchange documents after signing an MoU on behalf of their organisations recently in Dhaka. Under the deal, the prospective buyers of BDDL apartments will enjoy special service from DBH in getting up to a maximum of 70 percent housing loan facility.

Singapore to speed up outsourcing plans

AFP, Singapore

Singapore's government is planning to speed up its outsourcing plans with 12 major services in line to be contracted out, press reports said Sunday.

The Sunday Times said the services being considered for outsourcing include security, project management, finance and accounting, legal work, information technology, training and call centres.

If private companies can deliver the services more cheaply and effectively, they will be hired to take over the work, according to the paper, which did not identify its sources but is closely linked to the government.

The report did not give the number of jobs that could be potentially outsourced.

It separately quoted finance ministry figures showing that 220 government workers had been retrenched between February 2003 and June this year through outsourcing, which had created 24 million Singapore dollars (14.2 million US) worth of business for the private sector.

Earlier Singapore Airlines and its ground handling subsidiary, announced last week that it would outsource or retrench a combined 1,372 jobs by the end of the year.



PHOTO: MUTUAL TRUST BANK

Mutual Trust Bank Limited Managing Director Mosharraf Hossain poses for photographs with the participants of a month-long foundation course on Banking Law and Practice organised by the bank's training institute for its newly recruited officers recently in Dhaka. Among others, AF Moshir Rahman, principal of the training institute, and Quamrul Islam Chowdhury, EVP of the bank, were present.

CURRENCY

Following is Sunday's (September 26, 2004) forex trading statement by Standard Chartered Bank:

Sell	TT/OD	BC	Currency	Buy		
				TT Clean	OD'Sight Doc	OD Transfer
59.8500	59.9000	USD	58.6050	58.4329	58.3629	
74.4235	74.4857	EUR	71.0000	70.7914	70.7067	
109.0766	109.1678	GBP	104.9323	104.6240	104.4988	
43.7803	43.8169	AUD	40.9942	40.8738	40.8249	
0.5475	0.5479	JPY	0.5250	0.5235	0.5229	
47.8112	47.8511	CHF	46.0080	45.8729	45.8180	
8.1112	8.1180	SEK	7.5099	7.4878	7.4789	
47.3160	47.3555	CAD	45.5397	45.4059	45.3516	
7.6831	7.6895	HKD	7.5052	7.4831	7.4742	
35.5721	35.6018	SGD	34.4634	34.3622	34.3210	
16.4279	16.4416	AED	15.8272	15.7807	15.7618	
16.0870	16.1004	SAR	15.5040	15.4584	15.4399	
10.3003	10.3089	THB	9.2513	9.2513	9.2529	
Indian rupee		Pak rupee		Lankan rupee		
				Thai bath		
				Nor kronet		

Local Interbank FX Trading

Local interbank FX market was subdued. Dollar was steady against Bangladeshi taka.

Local Money Market

Money market was active. Call money rate eased a little and ranged between 2.50 and 3.00 percent compared with 2.75 and 3.25 percent previously.

International Market

International market was closed on Sunday. The dollar ended flat against the euro on Friday in volatile trading after falling to a one-month low, as dealers focused on the underlying strength of US durable goods order. The dollar initially slid versus the euro after August durable data came in below market expectations, but it rallied from intra-session lows after markets viewed the report as positive, especially with upward revisions to the previous two-months number.

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SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 26/9/2004.

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import Disch.
J/2	Ocean Pride	Sugar (P)	Sing	PSAL	11/9	30/9	1459
J/3	Bumi Jaya	Wheat (P)	Kand	Total	13/9	26/9	543
J/4	Orange Breeze	Vehi	Sing	Everett	25/9	26/9	930
J/5	Altair-Ss	Wheat (P)	Kand	AMBL	4/9	26/9	863
J/6	Amar	Wheat (P)	Siva	Mutual	25/9	26/9	---
J/7	Orchid Star	GI	Sing	Prog	22/9	27/9	1500
J/8	Pearl	GI	Kaki	MBL	17/9	26/9	256
J/9	Guo Shun	C. Clink	Kaki	Move	24/9	3/10	2400
J/10	Kota Singa	Cont	Sing	Pil (Bd)	22/9	26/9	170
J/11	Orient Freedom	Cont	Sing	PSSL	22/9	26/9	---
CCT/1	Orient Wisdom	Cont	Col	PSSL	24/9	27/9	170
CCT/2	Banga Bort	Cont	Sing	Bdship	24/9	26/9	338
CCT/3	Micronesia Heritage	Cont	Col	Everbest	23/9	28/9	345
GSJ	Orient Glory	Wheat (G)	Sing	Lams	18/9	26/9	---
TSP	Banglar Maya	R. Phos	Egyp	PML	22/9	29/9	---

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Qc Honour	26/09	P. Kel	QCSL	Cont	Sing
Kota Tampan	26/09	Sing	Pil (Bd)	Cont	Sing
Sapanca	26/09	Kaki	PSAL	C. Clink	Diamond
Gulf Tiger	26/09	Sing	ASA	Scraping	---
Yasad-E-Mohammed	26/09	Bank	Ola	Sugar (P)	---
Banga Bort	28/09	Col	Bandih	Cont	Col
New Blessing	27/09	---	Everbest	Cont	Sing
Oel Esteem	27/09	P. Kel	PSSL	Cont	Sing
Antigoni-B	27/09	Vito	Mutual	Sugar	---
Orient Enterprise	28/09	Haid	PSSL	Cont	Col
Vien Dong-2	28/09	Inchone	Prog	GI (Paper & Steel)	---
Taraman Bibi	28/09	Mong	Nishat	P/Cargo	---
Banga Barta	30/09	Pki	Bdship	Cont	Sing
Banga Lanka	29/09	Sin	Bdship	Cont	Sing
Banga Borat	30/09	Sin	Bdship	Cont	Pki/Sing

Tanker due

Filma Satu	27/09	Lumut	USL	CPO(RM/374)
Al-Kuwailah	30/09	Kuwa	MSTFL	HSD/Js-1
Al-Sabiyah	02/10	Kuwa	MSTFL	HSD

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Revetation	Dr. Equip	Sing	IBSA	14/9
Dea Captain	---	---	IBSA	R/A (23/90)

Vessels at outer anchorage

Vessels ready				
Naniwa	GI (S. Ash)	Pipa	Nyk	25/9
Asean Energy	GI (Log)	Yang	Mutual	26/9
Maritime Chiangmai	C. Clink	Sing	BSL	24/9
Pagan	GI (Pulse)	Yang	Jardine	23/9

Vessels not ready

Summer Mulyo-II	Tsp (Bag)	China	Pacific	18/9
Alinda	Sugar (P)	Durb	OTL	24/9
Salamat-1	Bitumen	Haid	Olm	25/9

Vessels awaiting employment / instruction

Banglar Shourath	---	---	BSC	R/A (21/9)
Continent-4	---	---	Cia	R/A (24/9)

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

STOCK