

Oil boils above \$53 a barrel

REUTERS, Singapore

Oil prices have stayed on the boil above \$53 a barrel, bolstered by persistent anxiety over Opec member Nigeria and the nearly month-long loss of a quarter of US Gulf of Mexico production, traders say.

US light, sweet crude oil futures were hovering near last week's all-time high of \$53.40 a barrel, trading down one cent at \$53.30.

Spare production capacity among Opec members has been eroded this year by strong demand growth from China and elsewhere, leaving the global market little flexibility to cope with the type of disruptions now dragging on in the United States.

"The main driver these days is the

fact that world spare capacity is so low," said David Thurtell at Commonwealth Bank of Australia in Sydney. "It's never been this low and that means that we're in uncharted territory."

About 475,000 barrels per day (bpd) of US Gulf of Mexico oil production remains out of commission, nearly four weeks after Hurricane Ivan struck the region.

A third of that is expected to be resumed by the end of this month, the US Minerals Management Service said on Friday. But operators say some output may be out until next year.

More supplies to the United States were disrupted by weather at the weekend, as Tropical Storm Matthew forced the closure of the massive Louisiana Offshore Oil Port

(LOOP) on Friday.

LOOP, which unloads around 900,000 bpd of imported oil and 500,000 bpd of oil from the Gulf Mars platform, was expected to reopen Sunday night. Matthew weakened into a tropical depression on Saturday and had not disrupted any other operations.

Nigeria also remained a worry after repeated threats to its production, starting with a warning by delta rebels two weeks ago followed by a two-day oil unions strike at leading producer Royal Dutch/Shell Group late last week.

"There is no shortage of oil and there will be no shortage of oil, and we are willing to meet demand as it rises," Saudi Oil Minister Ali al-Naimi told reporters.

Naimi also repeated that the

kingdom could immediately boost production by 1.5 million bpd, but oil traders say the mostly dense, high-sulphur crude, which are as much as \$10 higher than for heavy grades, will do little to cool headline prices.

"There's plenty of sour crude around, but not much sweet," said Thurtell.

Other members of the Organisation of the Petroleum Exporting Countries (Opec) were already starting to talk about the possibility of raising the cartel's formal output ceiling, although this would make little difference to real production levels.

The 10 members of the group excluding Iraq are pumping around 28 million bpd, above a new quota of 27 million bpd that comes into effect from November.

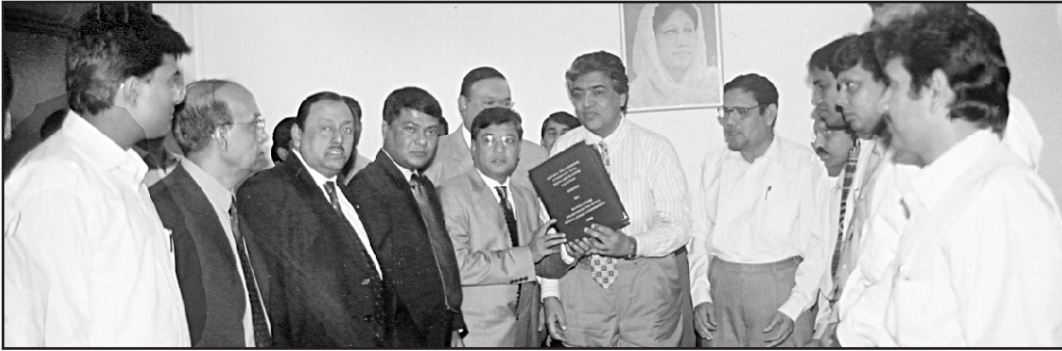


PHOTO: BTRC

Bangladesh Telecommunication Regulatory Commission (BTRC) Chairman Syed Marghub Murshed hands over the licence to Dhaka Telecom Company Chairman ATM Hayatuzzaman Khan to launch fixed line telephones in four zones of the country at a function held in Dhaka on Saturday. Dhaka Telecom will start installing land phones in Chittagong, Sylhet, Rajshahi and Khulna zones early next year.



PHOTO: NCC BANK

Md Nurul Amin and KM Shafiqur Rahman, deputy managing directors of National Credit and Commerce Bank Limited (NCC Bank), pose for photographs with other senior officials of the bank and participants of a month-long foundation course organised by the bank for its junior and probationary officers at the concluding function of the course recently in Dhaka.

Nigerian workers launch 4-day strike over rising fuel costs

AFP, Lagos

Tens of millions of Nigerian workers began a four-day nationwide strike over rising fuel prices as labour leaders launched their latest challenge to President Olusegun Obasanjo's economic reforms.

Nigeria is Africa's largest oil producer, with exports of around 2.5 million barrels per day, and world markets were watching nervously to see if workers manage to disrupt supplies at a time when world prices are at record levels.

On September 23, petrol prices in Nigeria jumped by around 25 percent to 55 naira (around 40 cents) per litre. The pump price has been rising since October last year when Obasanjo's government deregulated the fuel market.

The protest was called by the Nigeria Labour Congress (NLC) and was backed by civil society and opposition groups, who have called for the west African giant's long-suffering 130 million citizens to stay at home until Friday.

But participation was varied around the country.

In the commercial capital Lagos passenger transport was thin on the ground and banks, offices and markets deserted in many areas of the city.



PHOTO: EBL

Eastern Bank Ltd (EBL) Managing Director and CEO K Mahmood Sattar and Central Depository Bangladesh Ltd (CDBL) Managing Director and CEO MH Samad signed two agreements recently in Dhaka. Under the deals, CDBL will convert the share certificates of the bank into scripless ones and EBL will act as a custodian depository participant (DP) of securities, treasury bills and government bonds issued by Bangladesh Bank.



PHOTO: SHAHJALAL ISLAMI BANK

Chairman of Shahjalal Islami Bank Limited Sajjatz Jumma speaks at the Quarterly Managers' Conference-2004 held in Dhaka on Friday. Among others, vice-chairmen of the bank Akkas Uddin Mollah and Md Towhidur Rahman and Managing Director M Kamaluddin Chowdhury were present.

CURRENCY

Following is Monday's (October 11, 2004) forex trading statement by Standard Chartered Bank					
Sell				Buy	
TT/OD	BC	Currency	TT/Clean	OD Sight Doc	OD Transfer
59.8500	59.9000	USD	58.6050	58.4329	58.3629
74.9561	75.0188	EUR	71.9552	71.7439	71.6580
108.1130	108.2034	GBP	104.4282	104.1215	103.9969
44.6780	45.7154	AUD	42.3128	42.1885	42.1380
0.5541	0.5545	JPY	0.5314	0.5299	0.5292
48.4223	48.4628	CHF	46.4198	46.2835	46.2281
8.5323	8.5395	SEK	7.6017	7.5793	7.5703
48.2311	48.2714	CAD	46.3427	46.2066	46.1513
7.6890	7.6955	HKD	7.5147	7.4926	7.4837
35.7185	35.7484	SGD	34.6550	34.5532	34.5118
16.4279	16.4416	AED	15.8272	15.7807	15.7618
16.0870	16.1004	SAR	15.5040	15.4584	15.4399
10.4058	10.4145	TRY	9.3774	9.3499	9.3387
Exchange rates of some currencies against US dollar					
Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kroner	NZ dollar
45.75	59.4	103.665	41.275	6.6845	0.7331
					Malaysian ringgit
					3.80
Local Interbank FX Trading					
Local Money Market					
Local interbank FX market was active on Monday. Dollar remained steady against Bangladeshi taka.					
Money market was active. Call money rate eased slightly and ranged 5.50-6.00 per cent compared with 6.00-7.00 percent previously.					

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 11/10/2004

Berth No.	Name of vessels	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Khanak Fastern Star	Gl (Log)	Yang	PML	6/10	15/10	2116
J/3	Maersk Constellation	Wheat(G)	Btib	OWSL	3/10	12/10	1313
J/4	Antigoni-B	Sugar (P)	Vito	Mutual	28/9	15/10	1851
J/5	Kamnik	Gl	Sing	Angrl	8/10	14/10	604
J/6	Ristakez	Gl(St. Bil)	Yuzh	RSA	10/10	12/10	472
J/7	Alinda	Sugar(P)	Durb	OTL	24/9	13/10	1174
J/8	Shew Thon Dari	Rice(P)	Yang	Seaglory	3/10	11/10	223
J/9	Yaad-e-Mohammed	Sugar(P)	Bank	Cla	26/9	13/10	930
J/10	Cey Pioneer	Tsp	Qinz	Total	02/10	14/10	1053
J/11	Micronesian Herutace	Cont	Cont	Col	Everbest	08/10	12/10366
J/12	Banga Barta	Cont	---	Bdship	R/A	12/10	---
J/13	Rio Negro	Cont	---	QCSSL	R/A	13/10	---
CCT/3	Banga Bodor	Cont	P. Kel	Bdship	9/10	12/10	168
RM/3	Nepra Premeer	B.Oil	Sing	BSL	9/10	11/10	---
RM/4	Satura Satu	CPO	Sing	KMZ	7/10	11/10	---
RM/6	Ceylon	HSD/J/P-1	Mala	MSTPL	9/10	12/10	---
DD:	Salamat-2	Repair	Hald	Olm	22/8	15/10	---

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Southern Star-1	10/10	Sant	Rainbow	Sugar(P)	--
Pagan	11/10	Yang	MTA	Gl	Ymaize
Hpaan	11/10	Yang	MTA	Gl	Ymaize
Al Muztuba	11/10	Yang	Cla	Rice(P)	---
Brave Royal	11/10	Krabi	BRSL	C. Clinker	MTC/Pre/Anw
Forum Samoa	11/10	Kara	Seacom	Gl (S. Ash)	---
Banga Borti	11/10	Sing	Bdship	Cont	PTP/Sing
QC Honour	11/10	P. Kel	QCSSL	Cont	Sing
Bogdan	11/10	Durb	BSL	Sugar (P)	--
Taraman Bibi	15/10	Mong	Nishat	P/Cargo	--
Orient Enterprise	12/10	--	PSSL	Cont	Col
Kota Cahaya	12/10	Sing	Pil (Bd)	Cont	Mong
Ocean Blue	13/10	P. Kel	Everett	Vehi	--
Dawei (Liner)	13/10	Viza	Everett	Gl (St.C)	--
Oel Esteem	13/10	P. Kel	PSSL	Cont	Sing
QC Dignity	14/10	P. Kel	QCSSL	Cont	Sing
Tug Boat Micrancy-10	25/10	---	Bdship	Towing Barge	MLC-3006

Danker due

Jag Freeti	12/10	Chenn	SSLL	HSD/DOJ
Kadiah-II	11/10	Kuwa	MSTPL	HSD/SKD
Siam Sriwatana	12/10	--	BSL	GPO(RM/3/4)
MMM-Jackson	13/10	Mala	BSL	CPO (RM/3/4)
Al Badiyah	15/10	Kuwa	MSTPL	HSD
Temasek	17/10	Kuwa	MSTPL	HSD

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Outside port limit				
Revelation	Dr. Equip	Sing	IBSA	14/9
Dea Captain	--	--	IBSA	R/A (8/10)
Lombardia	Crude Oil	Rast	OWSL	8/10
Banglar Shourabh	C. Oil	--	BSC	R/A
Banglar Jyoti	C. Oil	--	BSC	R/A

Vessels at outer anchorage

Vessels ready

Sutra Dua	CPOL	Dumai	MTCL	9/10
Sanata	CPOL	P. Kel	MTCL	10/10
New Blessing	Cont	P. Kel	Everbest	10/10

STOCK