

Oil prices slip after US election-inspired rally

AFP, London

Oil prices dipped, giving up some of the gains seen in the wake of US President George W. Bush's re-election win, with news of higher weekly US crude inventories weighing on the market.

New York's main contract, light sweet crude for delivery in December, was down 51 cents at 50.37 dollars a barrel at about 1020 GMT.

US crude oil futures finished at 50.88 dollars a barrel on Wednesday, up 1.26 dollars on the day, after plunging to a low of 48.65 in volatile trading.

In London, Brent North Sea crude for December dropped by 57 cents to 46.99 dollars in electronic deals, after surging by 1.01 dollars a day earlier.

World crude oil prices jumped, fell and then soared again Wednesday on a market swept by speculation over the implications of Bush's electoral victory.

"A Bush victory in the US presidential election outweighed the earlier bearish data revealing a rise in crude inventories, lifting the price of crude higher for the close," noted analysts at the Sudden brokerage firm.

The US Energy Department said Wednesday that crude oil inventories had climbed by 6.3 million barrels to 289.7 million barrels in the week to October 29.

However, distillates - mostly crucial heating oil and diesel - fell for the seventh consecutive week. They dropped 900,000 barrels to 115.7 million, below the average range, as the northern hemisphere wintered.

The market has been concerned that demand for heating fuel will drive oil prices up, especially if the winter is harsher than expected.

It will also serve as a platform for the seven telcos to share and develop mobile-related products and services on a regional basis.

It will be the largest alliance among mobile operators in the region, with a combined customer base of more than 56 million.

Britain's Vodafone has a similar Europe-based arrangement with more than 30 telcos.

The announcement was made yesterday by SingTel and the six other founding members of Bridge Mobile: Australia's Optus, India's Bharti, Indonesia's Telkom, the Philippines' Globe Telecom, Malaysia's Maxis and Taiwan Cellular Corp.

SingTel owns stakes ranging from 29 percent to 100 percent in first five of the above operators.

A notable absentee, Thailand's Advanced Info Service, in which SingTel owns a 22 percent stake, will join the alliance soon, said Lim Chuan Poh, who heads SingTel's mobile operations.

Lim, who will also chair Bridge Mobile, said the new initiative will encourage customers of the seven telcos to use networks within the alliance, hence boosting roaming revenues for operators.

Roaming revenues make up between 5 and 10 percent of total revenues of Bridge Mobile's members. Maxis chief executive Jamaludin Ibrahim said this could grow to about 20 percent, as seen in Europe, in five to seven years as regional economies grow and travel increases.

Bridge Mobile will also be used to share innovations such as Globe's SMS remittance service which it introduced last month, said Globe Chief Executive Gerardo Abaza.

M Nurul Islam, additional managing director of Mercantile Bank Limited, AKM Shahidul Haque, deputy managing director, and Ahmedul Haque, vice-president and principal of the bank's training institute, pose for photographs with the participants of a twelve-day training programme organised by the bank for its officers recently in Dhaka.

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