

Oil prices fall further as supply fears ease

REUTERS, London

Oil prices fell further from record highs on Monday as easing concern about winter supplies prompted big-money hedge funds to switch money away from oil and into other financial markets.

As confidence grows over supplies for the northern winter, speculative hedge funds cut their long positions in New York crude oil futures to the lowest levels in a year, the US Commodity Futures Trading Commission said on Friday.

"The longs have made pretty good profits from this market and now they're taking their money out. Maybe the oil story has run its course," said David Thurteill, Sydney-based commodities strategist at Commonwealth Bank of Australia.

While the dollar fell to a fresh record low against the euro on Monday, this time it is other markets that are seeing fresh buying interest.

"Investors may be looking at other markets now, particularly equities, if they think that oil's had its day," said Thurteill. Gold prices rose to a fresh 16-year high on Monday.

SIA, SilkAir to raise fuel levy

AFP, Singapore

Singapore Airlines (SIA) and its regional unit, SilkAir, said Monday they will next week raise their fuel surcharges by up to 10 US dollars to offset higher jet fuel costs.

SIA said its fuel surcharge for flights between Singapore and Bandar Seri Begawan, Bangkok, Manila, Penang, Jakarta, Surabaya, Denpasar, Ho Chi Minh City and Hanoi will rise from seven dollars to 10 dollars.

Except for the Singapore to Kuala Lumpur service, the surcharge on all other SIA journeys will rise from 12 dollars to 22 dollars for each sector, or leg, of the flight.

The surcharge on the Singapore to Kuala Lumpur flight will remain at four dollars. The increased surcharges are due to start on November 15 although they are still subject to official approval in some markets, SIA said in a statement.

"The revised surcharge will help defray, in part, the increase in costs arising from record fuel prices," the statement said, adding the price of jet fuel had risen 37 percent since SIA first introduced a surcharge in June.



Md Hasan Imam, deputy commissioner of Shariatpur, inaugurates Shariatpur branch of Islami Bank Bangladesh Limited at Pourasava Market in Shariatpur recently.



Visiting Swedish trade union leader Robert Perfect speaks at a workers' meeting styled 'Post-MFA Challenges: Perspective Bangladesh' organised by the Bangladesh National Council (BNC) of Textile Garment and Leather Workers in Dhaka yesterday. The trade union leader said Swedish buyers will continue the readymade garment business with Bangladesh in the post-MFA (multi-fibre arrangement) era.



Tahmilur Rahman, managing director of Sonali Bank, speaks at a branch managers conference of Principal Office in Dhaka recently. Karabi Mujib, general manager, Sarwar Hossain, DGM of principal office, Ramna and Aitaf Hossain Howlader, DGM of Ramna Corporate Branch, were also present at the conference.

Citigroup takes stake in China NPL firm

REUTERS, Hong Kong

Citigroup will invest about HK\$855 million (US\$110 million) in Chinese non-performing loan specialist Silver Grant International Industries Ltd., expanding its access to the country's multi-billion-dollar bad loan market.

Silver Grant is controlled by Cinda Asset Management Corp, one of China's four asset management agencies set up in 1999 to help dispose of bad loans from China's largest banks.

Citigroup Global Markets Ltd (CGML) will buy a 9.75 percent stake and a convertible note in Silver Grant, and may also set up a 50/50 joint venture with Silver Grant that will invest in non-performing loans, the Chinese firm said in a statement.

CURRENCY

Table showing Monday's (November 8, 2004) forex trading statement by Standard Chartered Bank. Columns include Sell, Buy, and various currency rates like USD, EUR, GBP, AUD, JPY, CHF, SEK, CAD, HKD, SGD, AED, SAR, DKK, KWD.

Exchange rates of some currencies against US dollar. Columns include Indian rupee, Pak rupee, Lankan rupee, Thai baht, New kronor, NZ dollar, Malaysian ringgit.

Local Interbank FX Trading: General/All Share Price Index 1,731,168.88. Change in Price Index 0.19983%. Total Turnover (Taka) 31,077,178.25. Total Turnover (Volume) 1,907,706. Number of Contracts 159. No. of Issue Gain 57. No. of Issue Loss 27.

The dollar hit a new record low against the euro and nine-year low on a trade-weighted index on Monday as investors continued to shun the greenback on worries over the United States' budget deficits.

STOCK

TODAY'S TRADED ISSUES November 08, 2004

Large table listing today's traded issues with columns for Company, FV/ML (TK.No), Price, Change, Turnover, Last AGM, EPS, and DPS.

Day's Market - November 08, 2004

Table showing indicators for the day's market, including DSE, CSE, and 7 days DSE 20 Index.

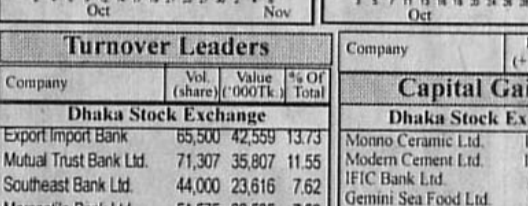
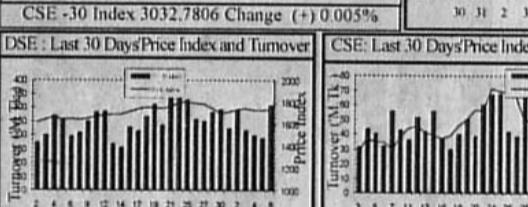


Table of Turnover Leaders listing companies like Dhaka Bank, Mutual Trust Bank, and Southeast Bank.

Table of Capital Gainers listing companies like Dhaka Ceramic, Mutual Trust Bank, and JFC Bank.

Table of Chittagong Stock Exchange listing companies like Export Import Bank, Mutual Trust Bank, and Bestimo Pharma.

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Non Traded Issues

Table listing non-traded issues with columns for Company, FV/ML (TK.No), Last Closing Price, Last Trading Price, Last AGM, EPS, and DPS.

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