

Oil at 7-week lows offers better supply prospects

AFP, London

Oil prices languished at seven-week lows Wednesday after plunging on optimism that there will be adequate supplies during the northern hemisphere winter.

New York's main contract, light sweet crude for delivery in December, dropped by 33 cents to 47.04 dollars a barrel in electronic trading at about 11:45 GMT, after losing 1.72 dollars on Tuesday.

Brent North Sea crude for December fell 26 cents to 43.45 dollars in London, a day after slumping by 2.21 dollars.

US crude futures ended at the lowest finish since September 21 on Tuesday, continuing a two-week slide that has largely been driven by easing concerns over US crude oil inventories for winter.

In the past two weeks, New York light sweet crude has tumbled by about 14 percent, and Brent by 15 percent as supplies recover from hurricane-induced losses in the Gulf of Mexico.

"Prices are lower because they have been going down for several

days," said one London trader.

"They are in a downward trend for more than two weeks now, so the market is technically weak. People are expecting builds in US stocks. There is not much pressure on the supply side anymore."

A weekly snapshot of US crude oil inventories, due late Wednesday, was expected to show the stockpiles continuing to grow, after a rise of over 10 million barrels over the two previous weeks.

More importantly though the data was also expected to show a build in distillates -- mostly heating oil and diesel -- after a seven-week decline.

Low heating oil stocks have been a key cause of concern for markets ahead of the peak-demand northern winter period.

Oil prices are likely to soften further in the coming months amid continued strong output from OPEC and adequate stocks of industrial crude in key developed countries, the International Energy Agency said.

The Paris-based IEA said in its

monthly report for November that its forecast for global oil demand was roughly unchanged at 82.4 million barrels a day in 2004 and 83.8 million barrels a day in 2005.

Demand growth is set to slow from a revised figure of 2.64 million barrels a day in 2004 to 1.44 million barrels a day next year.

"Barring any major unforeseen developments, oil markets should continue to ease heading into and out of the (northern hemisphere's) winter," the report said.

Jim Ritterbusch, President of Ritterbusch and Associates, said further price declines were now anticipated.

He noted, however, that although the market broadly expected distillate inventories to rise, any such build will "do little to narrow the shortfall in primary supply that we estimate at around 13 million barrels."

"While a winter squeeze in the heating oil could pull crude values back to above the 50.00 dollar level, new record highs now appear out of reach."



Communications Minister Nazmul Huda inaugurates the launch of Volvo buses by Shohagh Paribahan Ltd at a function in Dhaka yesterday. Chairman of Bangladesh Telecommunications Regulations Commission Syed Marghub Murshed, Swedish Ambassador to Bangladesh Borje Mattsson and Managing Director of Shohagh Paribahan Faruk Talukder Sohail are also seen.

Costlier gold spoils festive mood in India

REUTERS, Bombay

Demand for gold in India, the world's largest consumer, has been low this festive season because of firm prices which hit 16-year highs this week with the weakening of the dollar, traders said on Tuesday.

The season, which begins in August and ends in November, generally fuels buying of gold jewelry and coins, but high prices have forced many people to postpone their purchases or shift to consumer goods, they said.

Jewellery accounts for about 85 percent of Indian gold demand.

"There is so much of a rush for consumer goods that people have no place to stand in those shops. But jewellery stores have enough space for people to sleep," said Ranjeth Rathod, a bullion dealer based in the southern city of Madras.

He said gold demand in Madras had fallen to about 100 kg a day from an average of 250 to 300 kg. Bullion traders in Bombay, the country's financial capital, said demand was hardly 20 percent of the 450-500 kg generally seen during the festive season.

CURRENCY

Following Wednesday's (November 10, 2004) forex trading statement by Standard Chartered Bank

Sell	Buy
TT/OD	BC
60.0500	60.1000
78.2031	78.2882
112.1424	112.2428
45.3708	46.4022
0.5768	0.5781
51.3951	51.4379
8.8933	8.9007
50.6025	50.6448
7.7298	7.7383
36.4802	36.5105
16.4837	16.4874
16.1403	16.1537
10.8922	10.9013
204.3838	204.5540

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor Korean	NZ dollar	Malaysian ringgit
45.11	58.72	104.42	40.650	6.3750	0.7393	3.80

Local Interbank FX Trading
Local Money Market
International Market

This memorandum is issued by Standard Chartered Bank and is based on or derived from information generally available to the public from sources believed to be reliable. While all reasonable care has been taken in its preparation no responsibility or liability is accepted for errors of fact or of opinion expressed herein.



Members of Junior Chamber International (JCI) Bangladesh and Rotary officials hand over a handloom machine to the food-hill weavers of Jamdani Pali in Narayanganj recently. JCI, a worldwide federation of young entrepreneurs, undertook a project to rehabilitate the Jamdani Pali weavers in association with Rotary Club and FEMA.

TODAY'S TRADED ISSUES November 10, 2004

Company	E/V/ML (Tk.No)	DSE			CSE			Financial Performance		
		Price	Turnover	Share	Price	Turnover	Share	Last AGM	EPS	DPS
BANK										
ATB Bank Ltd.	10005	297.75	4.25	208.50	299.75	1.61	295.00	31/07/03	4.79	---
City Bank Ltd.	10005	887.25	5.59	400.25	745	830.00-11.33	1500.00	15/02/03	5.56	---
ICBC Bank Ltd.	10005	406.50	0.43	408.25	615	0.00	Not Traded	07/12/04	15.58	---
Islamic Bank BD Ltd.	10001	1537.50	0.93	4095.75	4053	452.50	0.41	4510.00	10/01/04	16.2
National Bank Ltd.	10002	391.00	1.56	385.00	10120	390.00	0.26	389.00	10/02/04	17.0
Pubali Bank Ltd.	10005	1060.50	1.24	1047.50	1395	1042.00	0.19	1040.00	10/01/04	19.9
Rumi Bank Ltd.	10010	367.00	3.53	354.50	7160	373.00	4.19	358.00	10/01/04	5610
UCBL	10005	1178.25	1.18	1164.50	2085	1179.50	2.57	1150.00	10/01/04	15.6
Utara Bank Ltd.	10005	2082.75	1.04	2061.25	2155	2078.75	1.16	2055.00	14/06/04	50.0
The Oriental Bank Ltd.	10005	857.75	2.23	1042.50	55	---	Not Traded	08/11/03	9.21	---
IDA Ltd.	10020	1067.25	2.35	1042.75	240	1050.00	0.00	100.00	26/05/04	77.5
Eastern Bank Ltd.	10005	1092.00	1.86	819.25	300	930.00	Not Traded	30/06/04	41.2	20.00
United Leasing Co. Ltd.	10020	802.25	0.08	1803.75	400	---	Not Traded	26/04/04	15.2	55.0
Utara Finance and Invts.	10050	823.75	0.43	820.25	550	850.00	Not Traded	05/05/04	83.5	25.0
Al Anfa Islamic Bank	10005	1019.75	0.81	2995.50	750	2983.00	0.52	2998.50	19/05/04	21.6
Dutch Bangla Bank Ltd.	10005	686.25	0.77	681.00	2750	670.00	0.00	Not Traded	16/05/04	36.1
Prime Bank Ltd.	10005	549.00	0.83	545.00	27600	549.25	0.69	2760.00	29/09/04	37.4
Southbank Ltd.	10005	662.25	2.71	644.75	10750	650.00	1.56	640.00	20/07/04	40.5
N C C Bank Ltd.	10050	399.50	4.58	382.00	55435	399.50	3.77	385.00	11/02/04	121.00
Social Investment Bank	10005	1782.00	4.47	3620.25	726	---	Not Traded	02/07/04	33.1	---
Dutch Bangla Bank Ltd.	10005	1832.00	0.62	1829.50	400	1830.00	0.00	Not Traded	10/03/04	10.1
Mutual Trust Bank Ltd.	10005	536.75	2.58	523.25	32310	536.00	2.00	525.50	21/05/04	19.5
First Lease Int'l. Ltd.	10050	427.75	0.29	426.50	11115	410.00	0.06	413.25	10/01/04	19.5
Standard Bank Ltd.	10050	403.25	1.13	398.75	24990	398.00	0.63	395.50	09/06/04	20.0
One Bank Ltd.	10050	396.00	0.76	393.00	39931	393.00	1.28	390.00	26/09/04	13.1
IBCB Mutual Fund	10050	192.00	0.15	191.75	250	165.00	Not Traded	12/08/04	12.0	12.5
Mercantile Bank Ltd.	10050	487.25	4.78	465.00	45890	489.00	5.67	462.25	10/04/04	17.0
Export Import Bank	10050	661.50	0.38	659.00	49800	658.00	0.80	653.25	09/05/04	---
INVESTMENT										
ICB Mutual Fund	10005	195.00	0.00	195.00	10	130.00	Not Traded	31/10/04	33.3	10.0
ICB Mutual Fund	10010	527.00	0.00	527.00	40	500.00	Not Traded	28/08/03	42.7	30.0
ICB Mutual Fund	10010	340.50	0.74	338.00	130	280.00	Not Traded	12/08/03	19.3	24.0
ICB Mutual Fund	10010	209.00	0.36	208.25	280	215.00	Not Traded	12/08/03	14.8	17.5
ICB Mutual Fund	10010	210.00	0.48	209.00	300	170.00	Not Traded	12/08/03	14.6	14.5
ICB Mutual Fund	10010	192.00	0.15	191.75	250	165.00	Not Traded	12/08/03	10.8	12.5
AIMS First	12500	1129.00	0.00	1129.00	447500	1129.00	---	11/01/01	10.0	---
ICB AMFC First Mutual Fund	10010	50229.75	50.22	229.25	2400	230.00	Not Traded	17/08/04	14.9	12.0
ENGINEERING										
Alpha Automobiles Ltd.	10005	574.00	1.91	563.25	2570	565.25	1.62	556.25	13/12/03	87.7
Alpha Pipes Ltd.	10005	61.75	1.29	62.50	1270	80.00	Not Traded	29/06/04	1.81	---
Olympic Industries Ltd.	10050	195.25	2.76	190.00	9050	185.00	Not Traded	24/12/03	6.73	10.0
Bangladesh Lamps Ltd.	10005	680.50	1.84	693.25	170	690.00	Not Traded	24/06/04	27.7	20.0
Eastern Cables Ltd.	10005	241.50	2.22	236.25	3450	240.00	3.27	237.25	18/12/03	11.1
Komolites Ltd.	10005	1520.00	4.40	1101.50	5	---	Not Traded	26/03/04	32.4	40.0
Simer Bangladesh Ltd.	10010	169.75	1.87	164.50	700	169.00	1.45	170.00	04/03/04	26.4
Atlas Bangladesh Ltd.	10050	476.40	4.38	456.40	10036	---	Not Traded	23/12/03	28.6	10.0
Quasem Drycells Ltd.	10050	17.90	3.47	17.00	7000	0.00	Not Traded	17/12/03	1.01	10.0
Renwick Agencies Ltd.	10005	31.00	1.55	30.00	---	---	Not Traded	17/12/03	11.0	---
National Tubes Ltd.	10010	198.50	1.19	195.90	1030	---	Not Traded	21/12/03	11.9	50.0
BD. The Aluminium Ltd.	10010	150.00	0.00	150.00	10	156.00	Not Traded	04/03/04	0.12	6.00
Anwar Galvanizing Ltd.	10050	120.25	0.21	120.00	400	130.00	3.70	135.00	30/03/04	5.91
Wonder Land Toys Ltd.	10050	19.25	4.94	20.25	200	20.25	Not Traded	24/12/03	1.06	---
Rangpur Toy Industry Ltd.	10050	24.00	0.00	24.00	6000	24.00	Not Traded	17/06/04	1.95	15.0
FOOD & ALLIED										
Alpha Tobacco Ltd.	10050	26.00	0.76	26.00	20	45.00	Not Traded	01/06/04	9.3	12.5
Amam Sea Foods Ltd.	10005	131.00	0.77	130.25	---	---	Not Traded	24/12/03	2.9	---
Apex Foods Ltd.	10005	160.00	3.20	160.00	1430	803.50	Not Traded	23/09/04	26.2	13.0
Bangras	10005	315.00	0.88	312.50	20	250.00	Not Traded	31/12/03	13.4	12.5
BATLCL	10005	145.00	1.05	143.00	---	153.10	Not Traded	03/06/04	14.5	10.0
Gemini Sea Food Ltd.	10005	589.50	8.17	545.00	80	---	Not Traded	04/03/04	28.4	20.0
Chittagong Vegetable	10010	19.50	0.00	19.50	500	30.00	Not Traded	14/06/04	15.0	---
Beximco Fisheries Ltd.	10020	26.00	3.70	27.00	20	23.00	Not Traded	26/06/04	0.7	---
National Tubes Ltd.	10010	25.00	0.00	25.00	30	25.25	1.10	25.00	30/06/03	14.0
Meena Shrimp	10020	21.50	14.29	17.50	2400	21.50	79.17	12.00	400	
Respect Int'l. Ltd.	10050	9.00	0.00	9.00	12000	1.00	1.00	10.00	5	
AMCL (Iran)	10010	613.75	1.20	606.50	1950	603.75	Not Traded	24/12/03	55.4	24.0
Shampur Sugar Mills	10010	3.20	3.23	3.10	1200	---	Not Traded	12/11/03	1.14	---
Rahima Food Corp.	10050	17.00	9.68	15.50	200	15.00	Not Traded	24/12/03	5.8	---
ICB Mutual Fund	10010	20.50	2.50	20.00	700	---	Not Traded	21/12/03	1.82	5.00
Meena Food Int'l.	10050	19.50	12.50	12.00	1600	13.00	Not Traded	29/12/03	1.5	---
Gachhiata Aqua.	10050	17.25	14.77	17.00	3100	17.25	1.47	17.00</		