

Opec signals it wants high oil prices

AFP, Paris

Opec is sending out signals to the global market that the cartel wants oil prices, at near-record highs, to remain there this year.

Ali al-Nuaimi, oil minister for Saudi Arabia, Opec's largest producer, made it clear on Thursday where he expects the US price of a barrel of crude to be: "The price today is between 40 to 50 dollars, and that's where it will probably stay during 2005."

These statements appear to confirm what analysts have predicted for several months: Riyadh has been changing its views on pricing, after having for a long time

defended a price of 25 dollars a barrel.

At present, the price of crude based on Opec calculations has increased to about the level indicated by the Saudi minister -- it closed Friday in New York at 51.49 dollars, while in London it sold for 49.61 dollars.

Several ministers in the Organization of Petroleum Exporting Countries have hinted at an increase in the past few months, but it was not clear where Saudi Arabia stood. For that reason, analysts have taken note of al-Nuaimi's recent remarks.

"I think it's a signal to the market that there's going to be a big

increase in the Opec price band," said Kevin Norrish, an analyst at Barclays Capital in London.

The Saudis "have certainly laid out that there's going to be further discussions at the next (Opec) meeting and I think it's possible that it will be unveiled."

The 11-nation cartel, which represents 40 percent of the world's crude oil production, will next meet on March 16 in Isfahan, Iran.

During its last meeting on January 30, Opec decided to suspend its target price band of 22-28 dollars a barrel, which had been in place since 2000, on the grounds that it was "unrealistic."

The cartel is expected to consider

the price band again at next month's meeting.

Potential triggers for oil price increases are numerous.

Analysts cite the risk of slowing Russian exports as the fall-out of the Yukos saga continues. They also point to the strength of Chinese demand -- one reason for inflated oil prices in 2004 -- which shows no let-up.

The situation will create a bidding war for Middle East oil, analysts say.

Opec's president and Kuwaiti Energy Minister Sheikh Ahmad Fahd al-Sabah said Wednesday that the cartel could increase oil output if prices increase further.



PHOTO: RAHIMAFROOZ BATTERIES
Feroz Rahim, chief executive officer, and Munawar M Moin, director and chief operating officer of Rahimafrooz Batteries Ltd, pose for photographs at the launching ceremony of the company's new maintenance free battery 'Volta' recently in Dhaka. Other senior officials of the company are also seen in the picture.

CURRENCY

Following is Sunday's (February 27, 2005) forex trading statement by Standard Chartered Bank.

Sell	Buy				
	TT Clean	OD Sight Doc	OD Transfer		
63.9500	64.0000	USD	62.6550	62.4710	62.3962
85.7697	85.8368	EUR	82.0279	81.7870	81.6891
123.8200	123.9168	GBP	119.3077	118.9572	118.8148
51.3646	51.4048	AUD	48.3195	48.1776	48.1199
0.6155	0.6160	JPY	0.5900	0.5882	0.5875
55.5170	55.5604	CHF	53.3734	53.2166	53.1529
9.3276	9.3349	SEK	8.6053	8.5800	8.5697
52.0850	52.1258	CAD	50.1320	49.9848	49.9249
8.2092	8.2.157	HKD	8.0229	7.9994	7.9898
39.4145	39.4453	SGD	38.1926	38.0804	38.0349
17.5532	17.5670	AED	16.9210	16.8713	16.8511
17.1885	17.2020	SAR	16.5750	16.5263	16.5065
11.9028	11.9121	DKK	10.6807	10.6493	10.6366
215.1119	215.2832	KWD	214.6013	213.9710	213.7149

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Norikroner	NZ dollar	Malaysian ringgit
43.645	59.315	99.4	38.360	6.2388	0.7735	3.80

Local Interbank FX Trading
Local interbank FX market was sub-due on Sunday as international market was closed. Dollar remained almost unchanged against the Bangladeshi Taka.

Local Money Market
The money market was active. Call money rate remained unchanged and ranged between 4.00 and 6.00 per cent.

International Market
The international market was closed on Sunday. Before closing on Friday, dollar slipped as traders took profit after recent gains supported by slightly less growth of US economy in the fourth quarter than a Federal Reserve official had hinted. The dollar was also pressured by US existing home sales data showing single-family home sales fell 0.50 per cent in January.

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PHOTO: INTERSPEED
Lars P Reichelt (3-L), chief operating officer and managing director of Banglalink, and M Shahjahan Bhuiyan (2-R), managing director of Prime Bank Ltd, pose for photographs after signing a deal for automation of bill collection on Thursday in Dhaka.

ECB can recover, grow: Fed's Pianalto

REUTERS, Milan

The European Central Bank is providing the region's economy with enough liquidity to ensure a recovery in growth, the Cleveland Federal Reserve President Sandra Pianalto was quoted as saying on Saturday.

"Believe me, (ECB President Jean-Claude) Trichet is providing Europe with the necessary liquidity to start down the road of growth," Pianalto said in an interview published in Italian weekly financial newspaper Borsa & Finanza.

She was responding to a question about criticism of Trichet and the ECB for being too inactive while the US Federal Reserve has been quicker to change monetary policy.

"If the European Central Bank has adopted a different monetary policy to ours, then it will have had its reasons," Pianalto said. "Don't forget that the eurozone economy is going through a completely different phase to the American one."

Pianalto, who debates US monetary policy on the US Federal Reserve's rate-setting committee, reiterated comments made in a speech in Milan last week on the US budget deficit.



PHOTO: EASTERN BANK
Mashrur Arefin, head of consumer banking, and Md Iftekhar Hossain, head of human resources of Eastern Bank Ltd (EBL), pose for photographs with the participants of a training programme on international money transfer organised by the bank recently in Dhaka. Representatives from 22 EBL branches attended the course conducted by Ashish Trivedi of MoneyGram International Ltd.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 27/2/2005

Berth no.	Name of vessels	Cargo call	L port agent	Local agent	Dt of arrival	Leaving	Import
J/1	Pagan	GI (Y. Ma)	Yang	MTA	21/2	27/2	67
J/2	Chin Shwe Haw	GI(Y.Ma)	Yang	MTA	23/2	02/3	
	Susan Anne	Rice(P)	Kaki	Jnship	18/2	28/2	535
	Pha Shwe Gyawya	GI(Y.Ma)	Yang	MTA	19/2	27/2	654
J/3	Htone Ywa	Rice(P)	Yang	MTA	19/2	28/2	500
J/4	Brave Royal	Clink	Thai	BRSL	19/2	27/2	3750
J/5	Tolmi	GI(Hr.C)	Novo	RSA	22/2	27/2	2260
J/6	Al-Muztuba	Rice(P)	Yang	Cla	19/2	2/3	565
J/7	Xiang Jiang	GI	Inch	Cosco	23/2	27/2	2911
J/8	Rong Cheng	TSP(GI)	Xing	Cosco	19/2	3/3	694
J/9	Amar	Rice(P)	Viza	Total	22/2	5/3	730
J/10	Qc Star	Cont	P. Kel	QCSL	22/2	27/2	63
J/12	Kota Tampan	Cont	Sing	Pil(Bd)	25/2	1/3	218
J/13	Qc Honour	Cont	P. Kel	QCSL	25/2	1/3	185

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
New Hope-li	27/2	Kaki	Move	Clink	SCBL/Oly
Olympias	27/2	Kand	ASCL	Wheat	--
Banga Borti	27/2	Sing	Bdship	Cont	Pkl/Sing
Celtic	27/2	Kand	HSA	Wheat (P)	--
Lady Margaret	28/2	Sin	IBSA	Equipment	
Tug Epic Challenger	28/2	Sing	Sigma	Towing M.V.Nahkod/Vessel	
Nahkoda	28/2	Indo	Sigma	Scraping	
Kyaw Yadandar	28/2	Yang	MTA	Hoe/Pulse	
Kota Berjaya	28/2	Sing	Pil (Bd)	Cont	Sing
Banga Bonik	1/3	Col	Baridhi	Cont	Col
Mellum	28/2	P. Kel	QCSL	Cont	Sing
Banglar Shikha	1/3	P. Kel	BSC	Cont	Sing
Banga Bodor	1/3	P. Kel	Bdship	Cont	Sing

Tanker due

Star Dream	27/2	Lumut	Rainbow	CPO(RM/3/4)
Al Kuwaitah	28/2	Kuwa	MSTPL	HSD/Jp-1

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Rig Ocean Sovereign	--	Sing	Beeline	18/11
Gulfdrill-9	Pr. Equip	Sing	IBSA	27/11
Dea Captain	--	--	IBSA	R/A (19/2)
Wira Keris	Dr. Equip	Sing	IBSA	R/A (22/2)
Solieau Tide	Dr. Equip	--	IBSA	R/A (26/2)
Arafura-2000	Dr. Equip	Sing	IBSA	R/A (25/2)

Outside port limit

Rig Ocean Sovereign	--	Sing	Beeline	18/11
Gulfdrill-9	Pr. Equip	Sing	IBSA	27/11
Dea Captain	--	--	IBSA	R/A (19/2)
Wira Keris	Dr. Equip	Sing	IBSA	R/A (22/2)
Solieau Tide	Dr. Equip	--	IBSA	R/A (26/2)
Arafura-2000	Dr. Equip	Sing	IBSA	R/A (25/2)

Vessels at outer anchorage

Vessels ready

Sakura	Gpol	Dumai	Rainbow	23/2
Salamat-1	Bitumen	Sing	Olm	23/2
Eastern Star	Cont	Sing	BSC	26/2
Xpress Nuplse	Cont	P. Kel	RSL	26/2
Platinum	Naptha	--	EQSL	R/A (23/02)
Spring Trader	GI (St.C)	Yang	Everett	26/2

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

STOCK