BUSINESS

Oil slips but holds over \$53

REUTERS, Singapore

Oil prices nudged lower on Tuesday as US crude stocks looked set to rise for the fourth week in a row, but held above \$53 on growing signals that Opec was unlikely to boost

output to tackle soaring energy bills. US light crude traded down 37 cents at \$53.52 a barrel as dealers snapped up profits after Monday's \$53.89

close, the highest in four months. London's Brent crude fell 47 cents to \$51.62 a barrel.

Venezuela, Qatar and Algeria have all come out against raising output, and Opec president Sheikh Ahmad al-Fahd al-Sabah said on Sunday that although prices were high, the market was well-supplied.

Iran's Oil Minister Bijan Zanganeh was the latest to say the cartel had little room for maneuver ahead of a March 16 meeting to discuss production in the Iranian city

"The most Opec can do in Isfahan is roll over production for a short period and to have another extraordinary meeting," Bijan Zanganeh told a news conference in

Tehran on Tuesday.

A foreign affairs adviser to Saudi Crown Prince Abdullah said on Monday prices should come down somewhat from current levels, but added that expecting a significant drop was unrealistic.

Everybody realizes that at this level Opec can't really do anything, they are still afraid that the market isn't really that tight," said Tony Nunan, a manager at Mitsubishi Corp. in Tokyo.

The group is usually reluctant to raise output ahead of the second quarter because the end of the northern hemisphere winter spells a slowdown in demand, while the summer driving season has yet to

Nigeria, one of Opec's most pro-Western governments, has called on other producers to help cut "excessive" prices.

Opec is already producing some 630,000 barrels per day (bpd) above its 27 million bpd limit, a Reuters survey showed.

Claims by some Opec members that the market's supply-demand balance is healthy are likely to get backing from US data this week, which is expected to show a 1.7million-barrel increase in crude

The US Energy Information Administration releases its weekly inventory report at 1530 GMT on Wednesday.

If the forecasts from a Reuters poll of nine analysts are on target, it would mark the fourth consecutive week that crude stocks have risen and would put total U.S. commercial inventories at more than 300 million

US gasoline stocks, which have risen sharply in the Gulf Coast over the past month while the other four regions of the country have remained in normal ranges, are expected to show a small draw of 300,000 barrels, the first in six

economic integration, saying Riyadh's turn to sign up will come. "We in no way see this as threatening to the GCC (Gulf Cooperation Council)," Assistant US Trade

Representative Catherine Novelli

told reporters after a first round of

"We strongly support the GCC. We've talked with the Saudis directly about that. We certainly do foresee down the road ... a regionwide free trade agreement (FTA)

The negotiations put the UAE on course to become the second GCC member after Bahrain to conclude an FTA with the United States. Similar talks with Oman are due to start shortly after the end of the

Dhabi, and Novelli said Washington

had had "very serious discussions

with Qatar and Kuwait" on similar



Md Saiful Alam, chairman of First Security Bank Ltd, speaks at the fifth annual conference of executives and heads of branches of the bank on Monday in Dhaka. Among others, bank directors spoke at the conference

ECURITY BANK LIMITED



MN Safa, director of Electromart Ltd, inaugurates a new showroom of the company at Gulshan on Friday. In this showroom, Electromart displays electronic home appliances of KHIND and MISTRAL brand of Malaysia and products of LIFAN brand, the motorcycle and generator manufacturer of

CURRENCY

Following is Tuesday's (March 8, 2005) forex trading statement by Standard Chartered Bank.							
Sell			Buy				
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer		
63.9500	64.0000	USD	62.8050	62.7631	62.7422		
85.3733	85.4400	EUR	82.3185	82.2636	82.2362		
123.2956	123.3920	GBP	119.5493	119.4696	119.4298		
51.5117	51.5520	AUD	49.0633	49.0306	49.0142		
0.6179	0.6184	JPY	0.5938	0.5934	0.5933		
55.1626	55.2057	CHF	52.9598	52.9245	52.9068		
9.7924	9.8000	SEK	8.6872	8.6814	8.6785		
52.5429	52.5840	CAD	50.6247	50.5909	50.5741		
8.2070	8.2134	HKD	8.0439	8.0385	8.0358		
39.5681	39.5991	SGD	38.5023	38.4767	38.4638		
17.5542	17.5679	AED	16.9615	16.9502	16.9445		
17.1890	17.2025	SAR	16.6142	16.6031	16.5976		
11.8917	11.9010	DKK	10.6871	10.6800	10.6764		
214.5859	214.7576	KWD	214.2567	214.1185	214.0495		

change rates of some currencies against US dollar							
dian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit	
.6	59.3	99.7	38.330	6.1972	0.7867	3.80	

Local Interbank FX Trading

Local interbank FX market was active on Tuesday. Dollar eased slightly against Bangladeshi Taka.

Local Money Market Money market was active. Call money rate was slightly lower and ranged between 15.00 and 20.00 percent compared with 15.00 and 25.00 percent previously.

SHIPPING

Berthing	position and perfo	rmance of v	essels as o	n 8/3/2005			
Berth No	Name of vessels	Cargo	L port call	Local agent	Dt of arrival	Leaving	Impor disch
J/2 1829	Pavonis	GI (Log/Y N	1)	Yang	PML	3/3	12/
J/3	Toro	Wheat (P)	Durb	Pacific	21/2	13/3	1922
J/4	Floral Lake	Wheat (P)	Argen	MSA	22/2	9/3	2405
J/5	Continent-4	GI	Yang	CLA	2/3	12/3	1881
J/6	Hpaan	GI (Y Ma)	Yang	MTA	5/3	10/3	
J/7	Asean Premier	Urea	Chin	Litmond	3/3	10/3	2708
J/8	Mongla	GI (Y Ma)	Myan	MTA	2/3		732
	Shwe Thon Dar	i	GÍ	Yang	Seaglaory	24/2	9 /
440							
J/9	Jin Cheng	GI	Xing	Cosco	5/3	10/3	2481
J/10	Qc Dignity	Cont	P Kel	QCSL	5/3	9/3	262
J/11	Marisa Green	Cont	Sing	Everbest	5/3	9/3	203
J/12	Oel Freedom	Cont	P Kel	PSSL	5/3	9/3	-
J/13	Banga Biraj	Cont	Sing	Bdship	5/3	10/3	208
CCT/1	Xpress Resolve	eCont	Col	Everbest	5/3	9/3	

Vessels due at outer anchorage

l	Name of vessels Date of L. port L		Local	Local Type of		
		arrival	call	agent	cargo	ports
l	Rio Negro	8/3	PKel	QCSL	Cont	Sing
l	Supreme	8/3	Viza	Mutual	GI (St Bil)	
l	Kota Singa	8/3	Sing	Pil (bd)	Cont	Sing
l	Onda	8/3	Ctg	Rsship	Scraping	•
l	Gomain Naree	8/3	Argen	USL .	Wheat (P)	
l	C Champ	8/3	PLand	Rainbow	R Seed	
l	Zeinat	9/3		Jardine	Scraping	
l	Oel Excellence	9/3	Hald	PSSL	Cont	Col
l	Yong An-3	10/3	Sing	Park	Wheat	
l	Saloos	9/3	Col	ASCL	Wheat (G)	
l	Pagan	11/3	Yang	MTA	GI (Y Ma)	
l	Celje	11/3	Xing	ANCL	Gl	
l	Qc Star	10/3	Sing	QCSL	Cont	Sing
l	Nan Htaik Gyi	11/3	Yang	MTA	GI (Y Ma)	
l	Htone Ywa	11/3	Yangon	Total	Rice (P)	
l	Mardios	11/3	CBŎ	Everbest	Cont	Col

Htone Ywa	11/.3	yangon	Ioiai	Kice (P	1		
Mardios	11/3	СВО	Everbest	Cont	Col		
Tanker due							
Hua Mulan Atalanta Seal	8/3 9/3 9/3 10/3		Lumut Mala Bela Kuwa	Rainbow USL MTCL MSTPI	CPO (RM/3) CPOL (RM/3/4) CPO (RM/8) HSD/SKO		
Al Sabiyah Ionikos	11/3		Jebel	OWSL	Crude Oil		
Vessels at Kutı	ubdia						
Name of vessels	s Cargo		Last port call	Local agent	Date of arrival		
Outside port lir	nit						
Rig Ocean Sove Gulfdrill-9 Dea Captain Wira Keris Solieau Tide Lady Margaret	Pr Equip Dr Equip Dr Equip		Sing Sing Sing 	Beeline Ibsa Ibsa Ibsa Ibsa	18/11 27/11 R/A (19/2) R/A(22/2) R/A(6/3 R/A (28/2)		
Vessels at oute	er anchorage_						
Vessels ready Xpress Manaslu Caraka Jaya Nia Banga Bijoy		e)	P Kel Vish Col	RSL Kaptai Baridhi	7/3 6/3 7/3		
Vessels not ready							
Yaad-e-Moham Celtic Salamat-3 Tank Oil	•		Bang Kand Hald Lumut	CLA HSA <u>Nishat</u> SNCL	26/2 27/2 6/3 7/3		
Ialik Oli	OF U		Lumut	SINCL	113		



 $Reazul\,Haque\,Chowdhury, customer\,management\,director\,of\,Unilever\,Bangladesh\,Ltd, and\,Shahriar\,Kamal,\,director\,of\,Unilever\,Bangladesh\,Ltd$ of Concord Group, the owning company of Fantasy Kingdom, shake hands after signing an accord in Dhaka recently. Under the deal, Lipton tea of Unilever will be exclusively present at the theme park from now on.



Shah Md Nurul Alam, managing director of Mercantile Bank Ltd, and Mahbubur Rashid, managing director of Bay Leasing and Investment Ltd, shake hands after signing a credit facility agreement recently in Dhaka. Other senior officials from both the organisations are also seen in the picture.

STOCK