

Oil prices up after US refinery blast

REUTERS, London

Oil prices rose on Thursday as a deadly explosion at a Texas refinery stemmed a sell-off triggered by a firmer dollar and rising US crude stocks.

US light crude rose 61 cents to \$54.38 a barrel, after falling more than \$3.50, or 6 percent, in the previous two sessions. Brent crude oil futures were up 75 cents to \$53.79 a barrel.

Oil markets will be shut on March 25 for Good Friday.

Prices rose following Wednesday's blast at a gasoline unit in BP's Texas City refinery -- the third-largest in the United States -- in which 14 people were killed.

The explosion damaged an isomerization unit, which upgrades the quality of gasoline, but did not affect other operations at the 470,000 barrel per day (bpd) refinery, BP said.

The blast has spurred fears about whether refiners -- already

running near full throttle -- will meet growing gasoline demand this summer, when summer vacation driving demand peaks.

New York gasoline futures surged to a record high of \$1.6080 a gallon in early electronic trade, and later traded at \$1.5961 a gallon, up 2.12 cents.

"The United States has been running refineries at record rates... and we've been very lucky we haven't had a major problem like this earlier," said Phil Flynn, an analyst at Alaron Trading in Chicago. "It's a reminder how vulnerable we are."

A deep draw in US gasoline stocks reported by the US government last Wednesday indicates that demand has not been deterred by record prices at the pump, analysts say.

Gasoline inventories fell 4.1 million barrels last week and are down 3 percent over two weeks, although still 7.5 percent above last year's levels.

By contrast US crude oil stocks

rose 4.1 million barrels to 309.3 million barrels last week, their highest level since July 2002.

Oil prices have fallen from last week's record peak of \$57.60 a barrel, pressured by a rebound in the dollar following the Federal Reserve's move to increase interest rates this week.

Oil has risen around 25 percent this year as dollar weakness encouraged funds to switch money out of treasury markets and into commodities.

Worries over inflation have also emerged as the government said on Wednesday that a big jump in energy costs pushed US consumer prices up 0.4 percent in February.

Treasury Secretary John Snow said on Wednesday he was unhappy with current oil prices but they would not derail the U.S. economy.

"They're not of the sort that... are going to knock us out of the recovery we are in now, but they are certainly unwelcome," Snow said.

Oil has soared more than \$10 since the start of the year and is up over 45 percent from a year ago, with galloping demand from China and the United States stretching global output and refining capacity.

The Organization of the Petroleum Exporting Countries (Opec) looked likely to put a decision on a second 500,000-bpd supply increase on the backburner after prices fell below the group's \$55 threshold.

Opec President Sheikh Ahmad al-Fahd al-Sabah said the time had not come to raise output, although he continued to consult with members one week after an initial 500,000-bpd output increase failed to curb runaway prices.

A second increase may do little to bring down prices as analysts fear higher production will leave the cartel little spare capacity to deal with unexpected supply outages.



PHOTO: RAHIMAFROOZ

Niaz Rahim, managing director of Rahimafrooz Superstores Ltd, the owning company of chain superstore Agora, Marco Batic, managing director of Droga Group, the food-processing company of Slovenia, and Mona Marjan, chairperson of Marjan Impex, jointly inaugurate the marketing of Droga products at the Gulshan outlet of Agora on Wednesday. Marjan Impex is the local distributor of Droga products in Bangladesh.



PHOTO: JANATA BANK

Golam Mowla, deputy general manager (Budget and Expenditure Division) of Janata Bank, and Tapan K Poddar, managing director of Prime Finance and Investment Ltd, sign a bond agreement for Tk5 crore between the two organisations.

CURRENCY

Following is Thursday's ( March 24, 2005) forex trading statement by Standard Chartered Bank						
Sell		Currency	Buy			
TT/OD	BC		TT Clean	OD Sight Doc	OD Transfer	
63.9500	64.0000	USD	62.8050	62.7631	62.7422	
83.8385	83.9040	EUR	80.8049	80.7510	80.7241	
120.4115	120.5056	GBP	116.7419	116.6641	116.6252	
50.1816	50.2208	AUD	47.7506	47.7188	47.7029	
0.6109	0.6113	JPY	0.5872	0.5868	0.5866	
54.0986	54.1409	CHF	51.9694	51.9347	51.9174	
9.5145	9.5220	SEK	8.4685	8.4629	8.4600	
53.0046	53.0460	CAD	51.0651	51.0311	51.0141	
8.2071	8.2136	HKD	8.0442	8.0388	8.0361	
39.2452	39.2759	SGD	38.0291	38.0037	37.9910	
17.5537	17.5675	AED	16.9619	16.9506	16.9450	
17.1890	17.2025	SAR	16.6151	16.6040	16.5985	
11.6572	11.6663	DKK	10.4957	10.4887	10.4852	
214.6840	214.8557	KWD	214.3457	214.2074	214.1383	
Exchange rates of some currencies against US dollar						
Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
43.69	59.42	99.375	38.770	6.3104	0.7667	3.80
Local Interbank FX Trading						
Local interbank FX market was active on Tuesday. Dollar ended almost unchanged against Bangladeshi taka.						
Local Money Market						
Money market was active. Call money rates were almost unchanged from the						
previous day.						
International Market						
The dollar hit six-week high against the yen on Thursday after a surprisingly hefty rise in US consumer inflation gave traders reason to think the Federal Reserve may lift interest rates more aggressively.						



PHOTO: ICAB

Mirza Azizul Islam, chairman of Securities and Exchange Commission, speaks at a seminar on ' Corporate Governance-An Industry Perspective' organised by The Institute of Chartered Accountants of Bangladesh (ICAB) on Wednesday in Dhaka.



PHOTO: SIEMENS

Managing Director and CEO Rudolf Paul Klink, Chief Financial Officer Christian Laufer, and General Manager (HR) Jamil Ahmed of Siemens Bangladesh Ltd are seen at an agreement signing ceremony between Siemens Bangladesh and its employees' union in Dhaka recently.

China backs Brazil's Correa as WTO chief

AFP, Beijing

China threw its support behind Brazilian Luiz Felipe Seixas Correa to become the next head of the World Trade Organisation (WTO), saying he would fight for the interests of developing countries.

"I think that Mr. Correa is capable of making contributions to the common interests of all WTO members while safeguarding the interests of the developing members for the realization of the goals set in the Doha Development Agenda," Commerce Minister Bo Xilai said.

Bo informed Brazilian Vice Foreign Minister Clodovaldo Hugueneu of Beijing's decision on Monday, a statement on the commerce ministry's website said.

Correa, currently Brazil's ambassador to the trade body, is one of four candidates competing to succeed current Director-General Supachai Panitchpakdi, whose term ends on August 31.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 24/3/2005

Berth No.	Name of vessels	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import disch
J/2	A K Sons	GI (Y Ma)	Yang	MTA	23/3	26/3	--
J/3	Yasmina	GI (S Ash)	Pipa	PML	21/3	31/3	10
J/4	Sin Chon	GI (Copro)	Png	Mutual	14/3	2/4	238
J/5	Pha She Gyawyywa	GI	Yang	MTA	19/3	25/3	25
J/7	Taraman Bibi	GI (S Ash)	Mumb	Nishat	22/3	2/4	91
J/8	Elezaveta	Urea (BCIC)	Chin	Litmond	22/3	30/3	199
J/9	Brave Royal	Clink	Kant	BRSL	10/3	29/3	2914
J/10	Blue Link	Cont	Sing	Nol	20/3	24/3	--
J/11	Banga Bijoy	Cont	Col	Baridhi	21/3	26/3	260
J/12	Banga Bonik	Cont	Col	Baridhi	28/2	24/3	--
CC/71	Qc Dignity	Cont	P Kel	QCSL	20/3	25/3	311
CC/72	Express Manastu	Cont	P Kel	RSL	21/3	25/3	316

Vessels due at outer anchorage

Name of Vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Hpaan	24/3	Yang	MTA	GI (Log)	--
Fu Shen	26/3	Viza	Mutual	GI (St Bel)	--
Lovestar	25/3	Sin	Rainbow	Wheat	--
Tug Lady Gerda	24/3	Sing	Ibsa	Mat Equip	--
Oel Excellence	24/3	Hald	PSSL	Cont	Col
Pagan	27/3	Yang	MTA	GI (Log)	--
Ocean Pride	25/3	Kand	PSAL	Clink	Diamond
Continent-4	24/3	Kaki	CLA	Rice (C)	--
Chin Shwe Haw	25/3	Yang	MTA	GI (Y Ma)	--
Nicopolis	25/3	Hald	JF	--	--
Platinum Emerald	25/3	Sing	RSL	Cont	Sing
Amanat Shah	25/3	Kaki	CLA	Rice (G)	--
Yong An-3	30/3	Sing	Park	Wheat	--

Tanker due

Acaxet Lady	24/3	Sing	CTPL	Fuel Oil (RM/3)
Salamat-1	24/3	Sing	OLM	Bitumen (RM/3)
Salamat-3	24/3	--	Nishat	Bitumen (RM/3)
Seal	24/3	Dumai	MTCL	CPO (RM/8)
Jag Pari	27/3	Hald	SSLL	HSD
Sea Splendor	25/3	Rosa	USL	CDSO (RM/4/3)
Tabtitz	28/3	--	ESL	CPOL (RM/3)
Gudermes	29/3	--	Rainbow	CDSO (RM/4/3)

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
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Outside port limit

Rtg Ocean Sovereign	--	Sing	Beefline	18/11
Guldrill-9	Pr Equip	Sing	Ibsa	27/11
Dea Captain	--	--	Ibsa	R/A (19/2)
Wira Kenis	Dr Equip	Sing	Ibsa	R/A (22/2)
Lady Margaret	Dr Equip	--	Ibsa	R/A (28/2)
Sollieu Tide	Dr Equip	--	Ibsa	R/A (22/3)

Vessels at outer anchorage

Vessels ready

Banga Biraj	Cont	Sing	Bdshlp	22/3
Eburna	CDSO	Durb	MTCL	23/3
Kota Singa	Cont	Sing	Pil (Bd)	23/3
Adventure	HSD/SKO	Mina	MSTPL	22/3

Vessels not ready

Banglar-Moni	Wheat (G)	--	BSC	R/A (17/3)
Hyundai Eagle	Urea	Sing	Litmond	20/3
Shwe Zharaphu	Rice	Yang	TCL	23/3
Kyawayadanar	GI (B Mapl)	Yang	MTA	23/3
Loncan	Clink	Kaki	Move	23/3

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

STOCK