

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 refineries -- 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.

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.

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.

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.



PHOTO: RAHIMAFROZ

Niaz Rahim, managing director of Rahimafrooz Superstores Ltd, the owning company of chain supermarket Agora, Marco Batic, managing director of Drogro Group, the food-processing company of Slovenia, and Mona Marjan, chairperson of Marjan Impex, jointly inaugurate the marketing of Drogro products at the Gulshan outlet of Agora on Wednesday. Marjan Impex is the local distributor of Drogro 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	Buy				
TT/ID	BC	Currency	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	CHE	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 Bangladesh 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.

STOCK

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 (Copra)	Png	Mutual	14/3	2/4	238
J/5	Pha She Gyawwa	GI (S Ash)	Mumb	MTA	19/3	25/3	25
J/7	Taraman Bibi	GI (S Ash)	Nishat	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	Bandhi	21/3	26/3	260
J/12	Banga Bonik	Cont	Col	Bandhi	28/2	24/3	--
CCT/1	Qc Dignity	Cont	P Kel	OCNL	20/3	25/3	311
CCT/2	Express Manasu	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 Shei	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 (G)	--
Chin Shwe Haw	25/3	Yang	MTA	GI (Y Ma)	--
Nicopolis	25/3	Hald	JF	Cont	
Platinum Emerald	25/3	Sing	RSL	Rice (G)	--
Amanat Shah	25/3	Kaki	CLA	Cont	
Yong An-3	30/3	Sing	Park	Wheat	--

Tanker due

Axcoax Lady	24/3	Sing	CTPL	Fuel Oil (RM/3)
Salamat-1	24/3	OLM	Bitumen (RM/3)	
Salamat-3	24/3	---	Nishat	Bitumen (RM/3)
Seal	24/3	---	MTCL	CPO (RM/8)
Jag Pari	27/3	Hald	SSLL	HSD
Sea Splendor	25/3	Rosa	USL	CDSO (RM/4/3)
Tabitz	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
Rtg Ocean Sovereign	---	Sing	Beeline	10/11
Gulfhill-9	P Equip	Sing	Ibsa	27/11
Dea Captain	---	---	Ibsa	R/A (19/2)
Wira Keris	Dr Equip	Sing	Ibsa	R/A (22/2)
Lady Margaret	---	---	Ibsa	