

Opec chief rules out quota hike in June

AFP, Kuwait City

Opec's president ruled out on Sunday an increase in the cartel's official production quota during its June 15 meeting, saying the organization could live with a price of 40 dollars a barrel.

"I don't think so," Sheikh Ahmed Fahd al-Sabah told reporters when asked if Opec was likely to raise its output ceiling above the current 27.5 million barrels per day (bpd), agreed in the Iranian city of Isfahan on March 16, during its upcoming meeting in Vienna.

"I think we will continue to focus on the market. We will continue to supply the market... Opec will react

in a way to stabilize the market and the prices, and I don't think this is the right time to speak (about) the quota," he said.

"We will continue with the old quota," said Sheikh Ahmed, who is Kuwait's energy minister.

Sheikh Ahmed, who was speaking after opening a one-day workshop organized by Opec and the International Energy Agency (IEA), said a price of 40 dollars per barrel for the Opec basket of crudes was acceptable to the organization.

"This (prices) is something we have to discuss with other members," he said when asked if a price

of 40 dollars was acceptable to Opec.

"I think they (Opec) are looking for the supply in the market. Forty dollars was an acceptable price for the market... I think everybody is following up the prices and they started to be more stabilized now," he said.

Sheikh Ahmed said there was a need now for the cartel to monitor the stock builds in the market.

"I think now we can continue to follow up the stocks. Everybody knows that in the fourth quarter we have to increase production... For that (reason) we have to follow up the stocks just to make sure they

won't play a role in (lowering) the prices.

"We think in the fourth quarter the need for the Opec 11 (including Iraq) will be almost 30.5 million bpd and this is some number we are following up," he said.

World oil prices inched up Friday in light pre-weekend trade after recovering earlier losses that took the futures contract down below 48 dollars.

New York's main contract, light sweet crude for delivery in June, rose 13 cents to end the week at 48.67 dollars a barrel. At one point, it was as low as 47.80 dollars -- a depth last seen on February 18.



PHOTO: PRAGATI LIFE INSURANCE

Abdul Awal Mintoo, president of Federation of Bangladesh Chambers of Commerce & Industry, along with Syed M Altaf Hussain, chairman of Pragati Life Insurance Ltd, and Khalilur Rahman, chairman of Pragati Insurance Ltd, poses for photographs at the Annual Conference 2004 of Pragati Life Insurance recently in Dhaka.



PHOTO: BATA SHOE CO

GL Zanacco, managing director of Bata Shoe Co (Bangladesh) Ltd, formally reopens a Bata shoe store at New Market in Dhaka recently. Retail Marketing Manager MA Quader and other sales executives of the company are also seen in the picture.

Japan growth to pick up in first quarter

AFP, Tokyo

Japan is expected to report Tuesday that economic growth accelerated in the January-March quarter as increased corporate and consumer spending offset faltering export growth, economists say.

They said the expected strong performance will show a marked pickup from the last three months of 2004, when a series of natural disasters hit spending and dampened sentiment

The world's second-largest economy is expected to have grown 0.6 percent from the previous three months to give an annualized rate of 2.5 percent, according to an average of forecasts.

The estimates for gross domestic product (GDP) growth range from 0.4 percent to 0.8 percent quarter-on-quarter or 1.6-3.3 percent at an annualized rate.

In the three months to December, the economy grew 0.1 percent on the previous quarter for an annualized gain of 0.5 percent after slipping into a shallow recession in the second and third quarters of 2004.



PHOTO: RENATA

Sayed S Kaisar Kabir, chairman of Renata Agro Industries Ltd, Manjur Aziz, director, and Israt Ara Yunus, managing director, are seen at the company's dealers conference for the year 2005 on Wednesday in Dhaka.



PHOTO: BASHUNDHARA GROUP

The Dealers Conference 2005 of Bashundhara Group's 'King Brand' cement was held on Thursday in Dhaka. Bashundhara Group Vice Chairman Mahaboob Morshed Hassan presided over the conference.



PHOTO: A POSITIVE ADVERTISING

Officials of Pidilite Industries Ltd pose for photographs at the launching ceremony of new packs of Fevicol, an adhesive product of Pidilite, recently.

CURRENCY

|   |           |              |           |              |             |                   |
|---|-----------|--------------|-----------|--------------|-------------|-------------------|
| Following is Sunday's (May 15, 2005) forex trading statement by Standard Chartered Bank |           |              |           |              |             |                   |
| Sell  |           | Buy          |           |              |             |                   |
| TT/OD   | BC        | Currency     | TT Clean  | OD Sight Doc | OD Transfer |                   |
| 64.0700   | 64.1000   | USD          | 63.1250   | 63.1040      | 63.0619     |                   |
| 81.9776   | 82.0160   | EUR          | 78.7484   | 78.7222      | 78.6697     |                   |
| 119.6699  | 119.7260  | GBP          | 116.8849  | 116.8462     | 116.7690    |                   |
| 49.8401   | 49.8634   | AUD          | 47.0849   | 47.0692      | 47.0379     |                   |
| 0.6043  | 0.6045    | JPY          | 0.5827    | 0.5825       | 0.5821      |                   |
| 52.7846   | 52.8094   | CHF          | 51.0803   | 51.0632      | 51.0292     |                   |
| 8.7675  | 8.7716    | SEK          | 8.1634    | 8.1607       | 8.1552      |                   |
| 51.0518   | 51.0757   | CAD          | 49.4323   | 49.4158      | 49.3828     |                   |
| 8.2265  | 8.2304    | HKD          | 8.0849    | 8.0822       | 8.0768      |                   |
| 39.0290   | 39.0473   | SGD          | 37.8993   | 37.8866      | 37.8614     |                   |
| 17.5862   | 17.5944   | AED          | 17.0479   | 17.0422      | 17.0309     |                   |
| 17.2217   | 17.2298   | SAR          | 16.6993   | 16.6937      | 16.6826     |                   |
| 11.3495   | 11.3548   | DKK          | 10.2773   | 10.2738      | 10.2670     |                   |
| Exchange rates of some currencies against US dollar                                     |           |              |           |              |             |                   |
| Indian rupee  | Pak rupee | Lankan rupee | Thai baht | Nor kroner   | NZ dollar   | Malaysian ringgit |
| 43.43   | 59.51     | 99.875       | 39.630    | 6.4263       | 0.7614      | 3.80              |

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 15/5/2005

| Berth No. | Import | Name of vessels | Cargo        | L. port | Local agent | Dt of arrival | Leaving   |
|-----------|--------|-----------------|--------------|---------|-------------|---------------|-----------|
| J/1       |        | Pavonis         | GI           | Yang    | Pml         | 7/5           | 16/5 1086 |
| J/2       |        | C. Harmony      | Clink        | Sing    | Mbl         | 8/5           | 17/5 2587 |
| J/3       |        | Paulijiang      | GI/Salt      | Ind     | Mutual      | 11/5          | 18/5 922  |
| J/4       |        | Chip Sam        | Sugar        | Durb    | Otl         | 7/5           | 17/5 1806 |
| J/5       |        | Despina         | Sugar        | Darb    | Rainbow     | 28/4          | 18/5 2478 |
| J/6       |        | Island Gem      | GI(St.scrap) | Cardif  | BrsI        | 26/4          | 15/5 966  |
| J/7       |        | Tele J          | GI(Ht. Sil)  | Ind     | Rsa         | 10/5          | 17/5 7301 |
| J/8       |        | Ikan Selar      | Rice(G)      | Japan   | Ascl        | 11/5          | 19/5 1950 |
| J/10      |        | Xpress Resolve  | Cont         | Col     | Everbest    | 14/5          | 16/5 249  |

Vessels due at outer anchorage

| Name of vessels   | Date of arrival | L. port | Local agent | Type of cargo | Loading ports |
|-------------------|-----------------|---------|-------------|---------------|---------------|
| Mercs Kirinda     | 15/5            | Kaki    | Kaptai      | Feld Chips    | --            |
| Blue Link         | 15/5            | Sing    | Nol         | Cont          | Sing          |
| Kota Raja         | 16/5            | Sing    | Pil(Bd)     | Cont          | Sing          |
| Budi Aman         | 16/5            | P. Kel  | Cosco       | Cont          | Hald/col      |
| Banga Bodor       | 16/5            | P. Kel  | Bdship      | Cont          | Sing          |
| QC Honour         | 16/5            | P. Kel  | Qcsl        | Cont          | Sing          |
| Banga Bijoy       | 16/5            | Col     | Baridhi     | Cont          | Col           |
| Marisa Green      | 17/5            | P.kel   | Everbest    | Cont          | Sing          |
| Myre              | 17/5            | Sing    | Otl         | Scraping      | --            |
| Great Mary        | 17/5            | Braz    | Usl         | Sugar         | --            |
| Hpaan             | 18/5            | Yang    | Mta         | Rice          | 450 Log       |
| Banga Barta       | 18/5            | Sin     | Bdship      | Cont          | Sing          |
| Leopard           | 18/5            | Mumb    | Everett     | Spl. Cargo    | --            |
| Coastar Express-1 | 23/5            | Vtza    | Bsca        | Cont          | Vtza          |
| Qel Enterprise    | 16/5            | Sin     | Pssl        | Cont          | Sing          |

Vessels at Kutubdia

| Name of vessels | Cargo | Last port | Local agent | Date of arrival |
|-----------------|-------|-----------|-------------|-----------------|
| Gulg Bison      | --    | --        | lbsa        | R/A (14/5)      |

Outside port limit

Vessels at outer anchorage

Vessels ready

|                    |        |        |      |            |
|--------------------|--------|--------|------|------------|
| QC Star            | Cont   | P. Kel | Qcsl | 14/5       |
| Maritime Chiangmai | Clink  | Sing   | Bsl  | 14/5       |
| Banglar Jyoti      | C. Oil | K. Dia | Bsc  | R/A (13/5) |
| Brave Royal        | Clink  | Krabi  | BrsI | 9/5        |

Vessels not ready

|               |             |      |         |      |
|---------------|-------------|------|---------|------|
| Kardaran Star | Sugar       | Sing | Rainbow | 30/4 |
| Amar          | Sugar       | Bang | Unicorn | 7/5  |
| John-P        | Gr. Slag    | Sing | Saraf   | 11/5 |
| Ocean Pride   | C. Clink    | Kant | Psal    | 11/5 |
| Asean Express | Fert/S. Ash | Chin | Unique  | 13/5 |
| Banglar Maya  | Sugar       | Braz | Mbl     | 14/5 |

Vessels awaiting employment/instruction

|           |    |      |         |           |
|-----------|----|------|---------|-----------|
| Bumi Jaya | -- | Visa | Unicorn | 10/11     |
| Salamat-3 | -- | --   | Olm     | R/A (9/5) |

Vessels not entering

|                 |          |      |         |      |
|-----------------|----------|------|---------|------|
| Noora           | Salt     | Kand | Rainbow | 20/4 |
| Silver Bin      | Clink    | Sing | Move    | 7/5  |
| Manjur Baru     | Scraping | Indo | Sigma   | 3/5  |
| Dae Gak Bong    | Sugar    | Bang | Rainbow | 4/5  |
| Eleonora        | Sugar    | Sant | Rainbow | 8/5  |
| Global Prestige | Dap(P)   | Sing | Bsl     | 11/5 |

STOCK