

Oil slides as Opec sees no need to trim output

REUTERS, Singapore

Oil maintained its steady decline Monday after Opec's president said he saw no need to rein in output and oil major Total said it would restart its French refineries after a strike shut five of them. US light sweet crude for July delivery slid 37 cents to \$48.28 a barrel in light Asian trade. The June contract expired on Friday after ending down 12 cents at \$46.80 a barrel, the lowest front-month closing price in three and a half months. "Opec has not shown signs of trimming production," said Tony

Nunan, a manager at Mitsubishi Corp's international petroleum business. "The dollar's strength is also a bearish sign." A two-week slide has wiped 7.3 percent off prices and taken oil \$10 below its all-time high in early April, with the dollar's rally to a seven-month peak versus the euro convincing some hedge funds to move money back into foreign exchange markets. The president of the Organization of the Petroleum Exporting Countries said on Friday that the cartel was content to allow prices to ease into the \$40 to \$45 range and saw no need to cut

production when it next meets on June 15. But the oil minister of Venezuela, typically a price hawk, said at the weekend Opec would have to consider cutting output. Since early February, US crude oil inventories have climbed more than 13 percent to their highest level in six years, pumped up by near record Opec production meant to create a bigger cushion for an expected jump in winter demand. Prices also eased after European oil major Total said at the weekend that it five refineries halted by a strike would be back in

operation by early on Monday. Over the course of last week, total had been forced to shut down plants that refine more than 900,000 barrels per day (bpd) of crude due to a strike over a public holiday, sparking worries of a squeeze on motor fuels ahead of the summer. Total is the largest European exporter of gasoline to the United States, where demand spikes during the summer as drivers take to the roads for vacations. The driving season typically begins over the Memorial Day holiday, this weekend.



PHOTO: HSBC
Mamoon M Shah (L), manager (Personal Financial Services) of HSBC Bangladesh, and Shafiq Ahmed (R), director (Marketing) of real estate developer Living Stone Ltd, exchange documents after signing a memorandum of understanding (MoU) in Dhaka recently. Under the MoU, customers of Living Stone will get benefit in availing loans from the bank at a reduced processing fee of 1 percent of the loan amount.



PHOTO: QATAR AIRWAYS
Paul Lacey, manager of Frequent Flyer Programme of Qatar Airways, announces the launching of a special promotion of Qatar Airways Privilege Club recently in Dhaka to celebrate the airline's fifth anniversary. Qatar Airways Area Manager-Bangladesh Shamshad Ahsan was also present at the launching ceremony.



PHOTO: SQUARE PHARMACEUTICALS
Chinese Ambassador Chai Xi and M Mahbubur Rahman, MP, along with Chinese diplomats and senior officials of Square Pharmaceuticals Ltd pose for photographs during the ambassador's visit to a plant of the company at Kaliakoir recently.



PHOTO: PRIME BANK
M Shahjahan Bhuiyan, managing director of Prime Bank Ltd, and Md Obaidullah, managing director of Teletalk Bangladesh, shake hands after signing a memorandum of understanding (MoU) on behalf of their companies in Dhaka recently. Under the MoU, Prime Bank will collect bill and sell pre-paid cards of mobile phone operator Teletalk.

Australia, China open FTA talks

REUTERS, Sydney

Australia and China began talks Monday towards a free trade deal, boosting China's efforts to be accepted as a full market economy and Australia's bid for greater access to the world's most populated market place. "The China-Australia FTA is a significant development in our relations," said Wu Bangguo, China's parliamentary chief, in announcing the first round of talks in Sydney. "It will help expand bilateral cooperation in trade, investment and services and provide even greater horizons for our economic partnership," Wu said in a speech. In contrast, China is locked in an increasingly bitter trade dispute with the United States and the European Union over its textile shipments after world export quotas were dropped at the start of the year. China said on Friday it would raise export tariffs on a range of textiles, a move met with caution by the EU.

CURRENCY

Following is Monday's (May 23, 2005) forex trading statement by Standard Chartered Bank

TT/OD	BC	Currency	Buy		
			TT Clean	OD Sight/Doc	OD Transfer
64.1300	64.1600	USD	63.1250	63.1040	63.0619
81.4579	81.4960	EUR	78.4076	78.3814	78.3292
117.9287	117.9838	GBP	114.4709	114.4327	114.3564
49.2775	49.3005	AUD	46.9650	46.9493	46.9180
0.6015	0.6018	JPY	0.5798	0.5796	0.5792
52.6173	52.6419	CHF	50.6865	50.6696	50.6358
9.1473	9.1516	SEK	8.1909	8.1882	8.1827
51.2261	51.2501	CAD	49.4982	49.4817	49.4487
8.2391	8.2430	HKD	8.0965	8.0938	8.0884
39.0228	39.0410	SGD	37.8470	37.8344	37.8091
17.6022	17.6104	AED	17.0479	17.0422	17.0309
17.2379	17.2459	SAR	16.6897	16.6842	16.6830
11.2885	11.2938	DKK	10.2179	10.2145	10.2077
216.0998	216.2032	KWD	215.3677	215.2983	215.1593

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
43.41	59.51	99.85	40.050	6.4656	0.7584	3.80

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 23/5/2005

Berth No.	Name Of Vessels	Cargo	L. Port Call	Local Agent	Di Of Arrival	Leaving	Import Disch
J/2	Jhon-P	Gr. Slag	Sing	Saraf	11/5	26/5	1812
J/3	Amar	Sugar	Bang	Unicom	7/5	29/5	--
J/4	Viendong-2	Gi	Sing	Prog	20/5	24/5	1448
J/5	Banglar Maya	Sugar	Braz	Mbl	14/5	28/5	--
J/6	Asean Express	Fer/ls. Ash	Chin	Unique	13/5	24/5	1473
J/8	Xuan Cheng	GI (S. Ash)	Sing	Cosco	20/5	27/5	1191
J/9	Banga Bori	Cont	Sing	Bdship	22/5	26/5	289
J/10	Banga Barga	Cont	P. Kel	Bdship	20/5	24/5	111
J/12	Kota Naga	Cont	Sing	Pil (Bd)	20/5	24/5	215
J/13	Budi Teguh	Cont	Sing	Cosco	19/5	23/5	109
Ccl/1	Xpress Manaslu	Cont	P. Kel	Rsl	18/5	24/5	42
Ccl/2	QC Dignity	Cont	Sing	Qcsl	20/5	25/5	477
Ccl/3	Banga Bodor	Cont	P. Kel	Bdship	16/5	--	--

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. port call	Local agent	Type of cargo	Loading ports
Miguel-G	23/5	Aruba	Rsship	Scraping	
Xpress Resolve	23/5	Hald	Everbest	Cont	Col
Van Xuan	23/5	Sing	Pssl	Cont	Sing
Banga Bonik	23/5	Col	Bdship	Cont	Col
Banga Lanka	23/5	Cbo	Baridhi	Cont	Col
Orient Victory	23/5	Hald	Pssl	Cont	Col
Kota Cahaya	23/5	Sing	Pil(Bd)	Cont	Sing
Banga Borak	24/5	P. Kel	Bdship	Cont	Sing
Jiao Cheng	24/5	Inch	Cosco	GI	--
Pan Express	25/5	Krabi	Litmond	Clink	Shah
Al Muztuba	26/5	Yang	Cla	GI (Log)	--
Banga Borat	26/5	Sin	Bdship	Cont	Pkl/Sing

Tanker due

Olympic Pride	26/5	Bela	Pol	Cpol(RM/3)
Mado	23/5	Kaki	Mbl	Ammonia
Siam Sathaporn	24/5	Mala	Usl	Cpo(RM/4/3)
Alkuwaitah	26/5	Kuwa	Mstpl	Hsd/Jp-1

Vessels at Kutubdia

Name of vessels	Cargo call	Last port	Local agent	Date of arrival
Gulg Bison			lbaa	R/A (23/5)

Outside port limit

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Vessels at outer anchorage

Vessels ready				
Durban Bulker	--	Jaka	Everett	21/5
Eastern Star	Cont	Sing	Pml	22/5
Kota Tampan	Cont	Sing	Pil (Bd)	23/5
Banglar Shikha	Cont	P. Kel	Bsc	23/5
Tug Tropical Star	--	Lumut	Otl	23/5
Barge Orient-II	Jcp Piles	Lumut	Otl	23/5

Vessels not ready

Great Marv	Sugar	Durb	Usl	19/5
Gold Friday	Clink	Kaki	Bsl	22/5
Power	Clink	Lumut	Usl	22/5
Xiang Ruimen	Gr. Slag	Vish	Sarap	22/5
Probo Emu	Hsd/isko	Kuwa	Mstpl	22/5

Vessels awaiting employment/instruction

Bumi Jaya	--	Visa	Unicom	10/11
Banglar Jyoti	--	--	Bsc	R/A (17/5)
Banglar Shourabh	--	--	Bsc	R/A (22/5)

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

STOCK