

Star BUSINESS

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Oil prices rebound before US data

Oil prices recovered on Wednesday, remaining above 61 dollars in New York and 60 dollars in London, as traders awaited the latest data on US energy inventories and also kept an eye over Opec, traders said.

New York's main contract, light sweet crude for delivery in November, gained 41 cents to 61.42 dollars per barrel in electronic deals before the official opening of the US market.

In London, Brent North Sea crude for November delivery rose 46 cents to 60.58 dollars per barrel in electronic trading.



PHOTO: DHAKA BANK

Officials of Dhaka Bank and Bangladesh Telegraph and Telephone Board (BTTB) shake hands after signing an agreement on distribution of BTTB prepaid calling card in Dhaka on Sunday. M Abu Sayed Khan, general manager of BTTB, and Shahed Noman, managing director of Dhaka Bank, signed the deal.



Prices had slumped to six month low points below 60 dollars on Monday as concerns continued to diminish over there possibly being tight energy supplies in the coming months.

The market was awaiting the latest weekly snapshot of US energy stockpiles, to be published later on Wednesday by the US Department of Energy.

Ahead of the northern hemisphere winter, the market's focus is on the level of distillate inventories, which include heating fuel.

"This slight increase in prices is a technical rebound and I expect that prices will decline again," said Tetsu Emori, the chief commodities strategist for Mitsui Bussan Futures in Tokyo.

"I think that the price will hang around the 60-dollar mark and as long as the heating oil and natural gas inventories are good, we won't have a problem."

Elsewhere, traders weighed calls from the head of OPEC for the cartel to take action to prevent further price declines.

Speaking Tuesday, Opec president and Nigeria's oil minister Edmund Daukoru said oil prices are "very low".

Addressing reporters in Abuja, Nigeria, he added: "We are already talking among ourselves in the OPEC fold... Something needs to be done to steady the price."

Sudden analyst Michael Davies said the market's general view was that prices would have to fall further before OPEC called an emergency meeting.

The Organization of the Petroleum Exporting Countries said Tuesday that it was not considering an emergency session of talks ahead of its scheduled December meeting, despite recent heavy falls in crude prices.

Opec kept its official quota steady at 28 million barrels per day at its last meeting in September, but said it could call an emergency meeting if necessary. The next meeting is due on December 14 in Abuja.

"Until Opec do call a (special) meeting, oil prices will keep on heading south," Davies said.



PHOTO: GLOBAL ONLINE

Russell T. Ahmed, COO of Global Online Services Ltd, and Adam W. Grosser, director (international sales and marketing) of Lightning Eliminators and Consultants Inc (LEC), are seen at a memorandum of understanding signing ceremony recently. Under the MoU, Global Online has been appointed the representative of LEC products in Bangladesh.



PHOTO: COMMERCIAL BANK OF CEYLON

Commercial Bank of Ceylon Ltd recently organised a seminar on anti-money laundering for its staff in Dhaka. Mahfuzur Rashid, general manager of Anti Money Laundering Department of Bangladesh Bank, was the guest speaker at the function, which was also attended by the Commercial Bank of Ceylon Country Manager S Renganathan.

CURRENCY

Following is yesterday's (Sept 27, 2006) forex trading statement by Standard Chartered Bank

Major Currency Exchange Rates			Exchange Rate of some currencies		
	BC Sell	TT Buy		Per USD	BDT per Currency
US dollar	67.80	66.68	Indian rupee	45.77	1.47
Euro	87.46	83.32	Pak rupee	60.60	1.11
Pound	129.84	124.86	Lankan rupee	102.54	0.66
Australian dollar	52.30	48.74	Thai baht	37.52	1.79
Japanese yen	0.59	0.57	Malaysian ringgit	3.68	18.25
Swiss franc	55.33	52.79			
Swedish kroner	9.65	8.75	USD Forward Rate against BDT		
Canadian dollar	61.95	59.23		Buy	Sell
Hong Kong dollar	8.73	8.54			
Singapore dollar	43.67	41.89	1 M	66.77	67.90
UAE dirham	18.61	18.01	2 M	66.89	68.11
Saudi riyal	18.22	17.64	3 M	67.03	68.33
Danish kroner	12.05	10.89	6 M	67.47	69.03
Kuwaiti dinar	231.06	229.15			

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 27/9/2006.

Berth no.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch.
J/1	Leonis	Urea	Ruwa	PML	21/9	30/9	255
J/2	Hpaan	GI(Y.M/P)	Yang	MTA	23/9	29/9	409
J/5	Cape Henry	Cont	Sing	APL	23/9	30/9	--
J/6	Banga Lanka	Cont	Sing	Bdship	24/9	30/9	--
J/7	Id Harmony	GI	Sing	Prog	18/9	28/9	1878
J/8	Samsun Apollo	Urea(Baic)	Damm	Litmond	5/9	29/9	624
J/9	Xiang Jiang	GI	Ziang	Cosco	21/9	1/10	1689
J/11	Marisa Green	Cont	P. Kel	Everbest	22/9	29/9	286

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Fu Wen Shan	27/9	Sira	Cosco	GI	--
Xpress Makalu	27/9	Col	Seacon	Cont	Col
Straits Express	28/9	Sing	Nyk	Vehi	2 Pkgs
Magway	28/9	Yangoon	Everett	GI(St.C)	Cob
Oel Freedom	29/9	P.Kel	PSSL	Cont	Sing
Banglar Robi	28/9	Sing	BSC	Cont	Sing
Martha Russ	28/9	Sing	QCSL	Cont	Sing
Pan Express	28/9	Krabi	ANCL	C. Clink	--

Tanker due

Olympic	30/9	--	Seacom	CPOL	RM/4/8
Victory Prima	28/9	Sing	MTCL	CPO	RM/8
Tcp-6	26/9	Indo	SNCL	CPO	RM/3

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
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Vessels at outer anchorage

Vessels ready:

Smooth Sea-3	Cpo	Pasi	SNCL	23/9
Precious River	Cont	Sing	Vega	24/9
Phu Tan	Cont	Col	Pssl	25/9
Kota Cahaya	Cont	Sing	Pil(Bd)	25/9
Osg Bosstec	Cont	Sing	Seacon	26/9
Banga Borti	Cont	Sing	Bdship	26/9
Dali	Cont	P. Kel	Seacon	26/9

Vessels awaiting employment / instruction:

Banga Baria	Ballast	Col	Bandhi	10/3
Banglar Shourabh	--	--	BSC	R/A (21/6)
Ataduru	--	--	Rsshpp	R/A (9/9)
Navakun-21	--	--	Rainbow	R/A (16/9)
Raf Raf	--	--	FSA	R/A (22/9)

Vessels not entering:

Masidra Kayangan	Ballast	Mala	Archangel	3/8
Santa Suria-Ii	Repair	Krabi	ASLL	25/8
Noor-E-Mostafa	Salt	Kand	PML	13/9
Vana	C. Clink	Nant	Move	16/9
Ubc Toronto	Mop(P)	Russ	Angelic	23/9
Startec	C. Clink	Sing	ANCL	23/9
Pattaya Navee	C. Clink	Sing	Val	23/9
Hoalu	R. Sugar	Sriia	BSL	22/9
Sarim	C. Clink	Lumut	Litmond	24/9

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

STOCK