

Oil prices drop below \$74

Oil prices fell below \$74 dollars a barrel on Monday as fears of recession raised concerns about an extended drop in energy demand, traders said.

Brent North Sea crude for November delivery dropped 79 cents to 73.74 dollars a barrel, adding to a slide of 2.93 dollars recorded on Tuesday in London.

New York's main contract, light sweet crude for November, shed 80 cents to 77.83 dollars after slumping by 2.56 dollars on Tuesday.

At Wednesday's price level Brent crude was half its record high of 147.50 dollars reached in July, owing to lingering worries about falls in energy demand.

A top US central banker, Janet Yellen, said Tuesday that the United States "appears to be in a recession." There are also growing fears Japan and Europe are heading for a spell of economic stagnation or recession.

The German economy is heading for a slowdown, but the downturn will not be a long-lasting one, Chancellor Angela Merkel said Wednesday.

Stocks down

The market had declined for the next 90 minutes, with the DGEN losing six points.

Market-capitalisation came down to Tk 1,01,873.68 crore from the previous day's Tk 1,02,049.84 crore.

Titans Gas topped the turnover list with 17,37,050 traded shares worth Tk 92.64 crore, which was highest turnover by an issue in a single day.

The day's other turnover leaders were Beximco Pharma, Beximco, Square Pharma, ACI, Lanka Bangla Finance, BD Online, AIMS 1st Mutual Fund, Summit Power and Golden Son.

Chittagong stocks also fell yesterday. The CSE Selective Categories Index declined 23.41 points, or 0.39 percent, to 5910.44 points.

Turnover also came down to Tk 511.74 crore from the previous day's Tk 542.08 crore. Following two days of solid recovery, the market lost slightly. The market started on an upbeat note as it gained around 23 points in the first 15 minutes. In the next 30 minutes, it lost around 17 points.

Dollar falls amid recession fears

The dollar and euro weakened against the yen Wednesday on worries about future recessions in the United States and eurozone, traders said.

In London morning trade, the euro fell to 1.3589 dollars from 1.3618 dollars in New York late on Tuesday. The European single currency also dropped to 137.16 yen from 139.01.

Against the Japanese currency, the dollar dropped to 101.00 yen from 102.07 yen on Tuesday.

A top US central banker, Janet Yellen, said Tuesday that the United States "appears to be in a recession." The German economy was meanwhile heading for a slowdown, but the downturn would not be long-lasting.

Dealers were buying the yen as the currency is generally seen as a haven amid the financial crisis. "Worries over banks' bankruptcies are gone, so there will be no panic yen-buying anymore," Shinkin Central Bank senior dealer Hiroshi Yoshida told Dow Jones Newswires.

"But players are pessimistic about the global economy ahead. The yen will likely appreciate gradually in the long-term," he said.

Janet Yellen, the head of the San Francisco branch of the Federal Reserve, said Tuesday that the United States "appears to be in a recession."

Foreign exchange dealers were meanwhile awaiting the release Wednesday of US retail sales data. "In the US, the rather unpleasant cocktail of rising unemployment, falling equity prices and a collapsing housing market should ensure that retail sales contract for the third consecutive month," said Daragh Maher, Callyon's deputy head of global foreign exchange strategy.



Mutual Trust Bank Managing Director Kazi Md Shaffiqur Rahman speaks at a daylong training programme on 'SME and Consumer Banking' at the bank's training institute recently.



Atiqur Rahman, group finance director of Transcom Ltd, and Tariqul Islam, chairman of Gold Hunt Development, sign a MoU in Dhaka yesterday. Under the deal, KFC and Pizza Hut outlets will open on New Bailey Road soon.

Currency

Following is Wednesday's (October 15, 2008) forex trading statement by Standard Chartered Bank

Table with columns: Major currency exchange rates, Exchange rate of some currencies, Chartered Bank, and US forward rate against BDT.

TRADED ISSUES OCTOBER 15, 2008. Table with columns: Company, FV/ML, Price, Turnover, Last AGM, etc.

Market Highlights October 15, 2008. Table with columns: Company, Price Chn, Close, Turnover.

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