

Oil prices rise as Yukos cuts China supply

AFP, London

Oil prices climbed on Monday following news that Russia's embattled oil giant Yukos has partly suspended deliveries to China and concerns about the impact of hurricanes on US supplies, traders said.

The price of Brent North Sea crude oil for delivery in November rose 20 cents to 42.65 dollars per barrel in early deals, the highest level since August 23.

It had climbed 63 cents to 43.08 dollars in pre-opening electronic trading, the highest level since August 23.

On the New York Mercantile Exchange, light sweet crude for October delivery climbed 21 cents to 45.80 dollars in electronic deals.

Yukos said Monday it was slashing its oil shipments to China, suspending deliveries to the China National Petroleum Company, because of difficulty in paying for transport costs.

A Yukos spokesman told AFP that CNPC, which accounts for 60 percent of Yukos's oil sales to China, was informed Friday of the suspension of deliveries, which would take full effect on September 28.

"Prices are up because of Yukos and the US stocks (supplies)," GNI Man-Financial trader Robert Laughlin said.

"The US stocks are a big concern as there is still news that oil imports in the US could be disrupted by the hurricane."

The US Energy Department reported last week that crude oil inventories, or stocks, tumbled by 7.1 million barrels to 278.6 million in the week to September 10, reaching the lowest levels in nearly seven months.

Traders fear further falls in the wake of Hurricane Ivan.

Crude oil futures shot higher Friday as traders assessed the impact of Hurricane Ivan on supplies in the US Gulf coast.

In New York, prices surged 1.71 dollars to 45.59 dollars, closing above 45 dollars for the first time in nearly a month.

Brent North Sea crude rose by 1.70 dollars to 42.45 dollars.

Societe Generale analyst Frederic Laserre on Monday predicted that prices could head towards record high levels of almost 50 dollars per barrel seen in New York last month should Iraq add to current supply worries.

"If in addition we see accidents in Iraq, we will return towards the (price) levels that we saw in August. That is certain," he said.

Key pipelines in Iraq have been hit by a series of sabotage attacks in recent weeks, forcing production to be halted.

There were worries that tropical storm Jeanne, which has killed at least 50 people in Haiti, could further disrupt US supplies.

"Tropical storm Jeanne is now heading for the (US Gulf) region and could further delay imports," said analysts at the Sucden brokerage firm.

As for Yukos, "the fear of the market is that the problem could spread to other countries than China and we could see the end of Yukos as we know it. The market is very nervous", Laughlin said.

China is increasingly turning to oil imports due to strong domestic demand with total consumption expected to reach 308 million tonnes this year, the International Energy Agency has said.

Yukos, the largest oil producer in Russia, has been the sole provider of Russian oil to China but the company's financial difficulties have raised doubts about its capacity to continue.

Singapore promoting Islamic banking

ANN/THE STRAITS TIMES

Singapore intends to promote Islamic banking products as a way to expand its reputation as a financial hub, and will collaborate with countries such as Malaysia and Brunei in this area.

The Monetary Authority of Singapore will also send a team to the Middle East by early next year to explore the concept, Senior Minister Goh Chok Tong, who is also MAS chairman, said yesterday.

Elaborating on previously-announced plans to forge closer ties with the Middle East, a task he is taking on since becoming Senior Minister, he said he will also visit

Kuwait, and possibly Saudi Arabia, to strengthen bilateral ties.

Goh said last month that Singapore should develop expertise in managing Arab wealth here, and develop as a centre for Islamic financial services.

Bangkok-style price war looms for Perth flights

ANN/THE STRAITS TIMES

Air fares to Perth, one of the hottest destinations Down Under for Singaporeans, are on the brink of tumbling as drastically as those for Bangkok.

Budget carrier Valuair hopes to start flying to the western Australian city by early December.

The airline has already received the official nod from the relevant Singapore authorities to fly once a day to Perth, and is now waiting for the green light from Australia's civil aviation authorities.

The chief executive officer of Singapore's first low-cost start-up, Sim Kay Wee, told The

Straits Times: "We've submitted the application and all the relevant documents, and have been told it takes about two months to process.

"We checked on the status recently and everything is in order, so we don't expect any problems."

Singapore and Australia have a liberal air services agreement that allows their airlines to fly unlimited times to each other's cities.

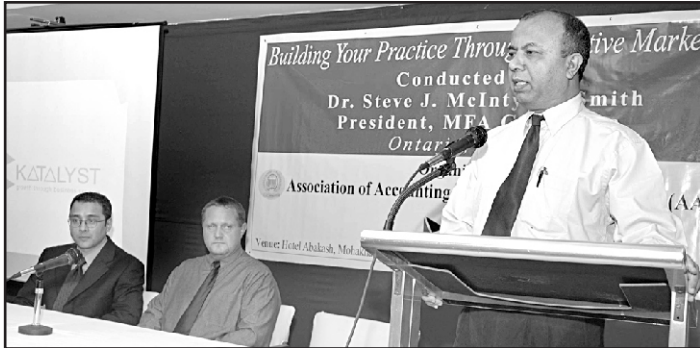


PHOTO: STAR

Association of Accounting Technicians of Bangladesh (AATB) President Saleh Ahmed Bhuiyan speaks at a two-day workshop on "Building your practice through effective marketing" organised jointly by AATB and KATALYST for members of AATB on Thursday in Dhaka.



PHOTO: THE ORIENTAL BANK

CM Koyes Sami, chairperson of SWIFT Member Group, Bangladesh and managing director of The Oriental Bank Limited, speaks at a meeting of the SWIFT Member Group of Bangladesh held recently in Dhaka. Members of the new executive committee and representatives from the SWIFT user banks attended the meeting.

CURRENCY

Following is Mondays (September 20, 2004) forex trading statement by Standard Chartered Bank						
Sell			Buy			
TT/OD	BC	Currency	TT/Clean	OD/Sight Doc	OD/Transfer	
59.7500	59.8000	USD	58.5050	58.3332	58.2633	
73.4208	43.4822	EUR	70.4576	70.2506	70.1665	
107.7233	107.8134	GBP	104.0394	103.7338	103.6097	
42.4464	42.4819	AUD	40.1286	40.0107	39.9628	
0.5506	0.5511	JPY	0.5281	0.5266	0.5259	
47.5717	47.6115	CHF	45.6179	45.4839	45.4295	
8.3252	8.3322	SEK	7.4320	7.4102	7.4013	
46.4006	46.4394	CAD	44.6126	44.4816	44.4283	
7.6680	7.6744	HKD	7.4938	7.4718	7.4629	
35.5126	35.5423	SGD	34.4552	34.3540	34.3129	
16.4004	16.4141	AED	15.8002	15.7538	15.7349	
16.0601	16.0735	SAR	15.4775	15.4321	15.4136	
10.1837	10.1923	DKK	9.1957	9.1687	9.1577	
203.3004	203.4706	KWD	191.3804	190.8183	190.5899	
Exchange rates of some currencies against US dollar						
Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kroner	NZ dollar	Malaysian ringgit
45.86	58.99	103.51	41.270	6.9250	0.7101	3.80
This memorandum is issued by Standard Chartered Bank and is based on or derived from information generally available to the public from sources believed to be reliable. While all reasonable care has been taken in its preparation no responsibility or liability is accepted for errors of fact or any opinion expressed herein.						



PHOTO: NATIONAL HOUSING

National Housing Finance and Investments Limited Chairman M Haider Chowdhury presides over the annual general meeting of the company held in Dhaka on Saturday. The company has declared a 10 percent dividend for its shareholders for the year 2003.

SHIPPING

Chittagong Port							
Berthing position and performance of vessels as on 20/9/2004							
Berth No.	Name of Vessels	Cargo	L. Port Call	Local Agent	Dt of Arrival	Leaving	Import Disch
J/3	Bumi Jaya	Wheat (P)	Kand	Total	13/9	24/9	1095
J/4	Mawlamyine	GI(S. Ash)	Portb	GPSL	13/9	23/9	775
J/5	Altair-SS	Wheat (P)	Kand	AMBL	04/9	22/9	1208
J/6	Amar	Wheat (P)	Siva	Mutual	29/8	23/9	949
J/7	Al Muztuba	Rice (P)	Yang	CLA	13/9	22/9	1163
J/8	Pearl	GI	Kaki	MBL	17/9	24/9	90
J/11	Dongtai Fortune	Cont	Sing	NOL	18/9	22/9	191
J/13	Xpress Resolve	Cont	Col	Everbest	17/9	21/9	326
CCT/1	Banga Biraj	Cont	Ptp	Bdship	19/9	21/9	226
CCT/2	Xpress Manaslu	Cont	P.Kel	RSL	17/9	21/9	375
CCT/3	Rio Negro	Cont	Ptp	QCSL	18/9	22/9	532
GSJ:	Orchid Bay	Wheat (G)	Esper	Lams	10/9	20/9	
Vessels due at outer anchorage							
Name of Vessels		Date of Arrival	L. Port Call	Local Agent	Type of Cargo	Loading Ports	
Banga Bijoy		20/9	Col	Baridhi	Cont	Col	Col
Orient Excellence		22/9	Hald	PSSL	Cont	Col	Col
Banga Bodor		20/9	P. Kel	Bdship	Cont	Sing	Sing
Brave Royal		21/9	Krabi	BRSL	C. Clink	Royal/Mtc	
Guo Shun		23/9	Kaki	Move	Clink	Cont	
Kertch		21/9	Novor	Rship	Demolition	--	
Sfakia		21/9	Fujira	Rship	Demolition	--	
Pagan		22/9	Yang	Jardine	GI (Pulses)	--	
Banglar Maya		22/9	Egyp	PML	R. Phos	--	
Kota Cahaya		22/9	Sing	Pil (Bd)	Cont	Mong	
Orange Breeze		24/9	Sin	Everett	Vehi	--	
Kota Singa		22/9	Sing	Pil (Bd)	Cont	Sing	Sing
Orient Freedom		22/9	Sing	PSSL	Cont	Sing	Sing
Orchid Star(Liner)		23/9	Sin	Prog	GI (Paper & Steel)	--	
Banga Borti		24/9	Sin	Bdship	Cont	Pkl/Sing	
Kota Naga		23/9	Sing	Pil (Bd)	Cont	Sing	Sing
Tanker due							
Bre-Charlotte		20/9	Sing		MSTPL	HSD/MS/RM/3	
Tank Oil		20/9	Lumut		Rainbow	CPO(RM/3)	
Slam Pavinee		23/9	Mala		MTCL	CPO(Rm/3)	
Al Deerah		24/9	Kuwa		MSTPL	HSD/SKO	
Vessels at Kutubdia							
Name of Vessels		Cargo	Last Port Call	Local Agent	Date of Arrival		
Outside port limit							
Revelation		Dr. Equip	Sing	IBSA		14/9	
Dea Captain		--	--	IBSA		R/A (20/9)	
Vessels at outer anchorage							
Vessels ready							
Kota Berjaya		Cont	Sing		Pil (Bd)	19/9	
Banglar Moni		Cont	Sing		BSC	20/9	
Golden Dream		CPO	Sing		MTCL	20/9	
Mardios		Cont	P. Kel		RSL	20/9	
Ocean Pride		Sugar (P)	Sing		PSAL	11/9	
A.P. Pride		CDSO	Darb		Rainbow	13/9	
Orient Glory		Wheat (G)	Sing		Lams	18/9	
Vessels not ready							
Jin Gang		GI(Pass)	Sing		Mutual	14/9	
Sumber Mulyo-II		TSP (Bag)	China		Pacific	18/9	
Vessels awaiting employment / Instruction							
Banglar Jyoti		--	--		BSC	R/A (16/9)	
The above are the shipping position and performance of vessels at Chittagong Port as per berthing sheet of CPA supplied by Family Dhaka.							

STOCK