

Oil prices surge above \$59 in Asian trade

AFP, Singapore

Oil prices rose further into record territory in Asian trade on Monday with the benchmark New York contract climbing past 59 dollars a barrel and looking likely to break through 60 dollars, dealers said.

At 3:50 pm (0750 GMT), New York's main contract, light sweet crude for July delivery, was at 59.05 dollars, up 58 cents from its all-time closing high of 58.47 dollars in the United States on Friday.

The contract hit a high of 59.18 dollars in early Asian trade Monday and analysts said 60 dollars was likely to be reached in the coming

days.

"It certainly has the momentum and it looks like it has the will to get over it (60 dollars)," said Daniel Hynes, a commodities analyst with ANZ bank in Melbourne, Australia.

"There seems to be no stopping the upward trend at the moment. In

the short term we can't really see anything that would bring prices back (down)."

Victor Shum, a Singapore-based analyst with US energy consultancy Purvin and Gertz agreed. "I think the market will want to test this 60-dollar psychological mark ... it is certainly within reach," he said.

Oil prices, which have been

climbing since the middle of last week, gained fresh momentum on Friday as the market focused on ongoing global supply worries amid a lack of refining capacity and security concerns in Opec-member Nigeria.

The July contract hit 58.60 dollars Friday, eclipsing the April 4 record of 58.28 dollars. Its eventual closing price of 58.47 dollars, the highest close on record, was up 1.89 dollars on the day.

Hynes said Monday's price rise was due to the same reasons that had driven last week's run, which were more to do with "perception and fears of a supply shortages than

current fundamental factors.

"We are seeing inventory levels near the top end of the 15-year range which suggests there's plenty of production out there to meet demand," Hynes said.

"But the fact that there's little or no spare capacity to meet any jump in demand is continuing to drive prices up ... it's been driven by non-fundamentals for some time."

Shum said heavy hedge-fund buying had been behind the price rises amid a general concern that a lack of refining capacity will lead to shortages when the northern hemisphere winter hits towards the end of this year.

Opec may hike output by 500,000 bpd

AFP, Kuwait City

Opec's president Sheikh Ahmad al-Fahd al-Sabah said Monday he would hold talks with other cartel members on hiking output by 500,000 barrels per day (bpd) if prices stay high until the end of the week.

"If the prices continue to the end of this week at the same level, I will start consulting my colleagues to release the 500,000" bpd that "I was authorized to release," Sheikh Ahmad told reporters.

The Opec chief said he would begin the consultations with Opec ministers for a possible hike after Friday.

World oil prices rose above 59 dollars for the first time on Monday, fueled by buying from speculators amidst concerns about possible energy shortages during the fourth quarter.

New York's main contract, light sweet crude for delivery in July, climbed 13 cents to 58.60 dollars per barrel in electronic dealing after hitting 59.23 dollars -- the highest level since the contract was first traded in 1983.



Salehuddin Ahmed (sitting third from left), governor of Bangladesh Bank, Christine I Wallich (sitting third from right), country director of The World Bank, Hua Du (sitting extreme left), officer-in-charge of Asian Development Bank, and M Fouzul Kabir Khan, chief executive officer of Infrastructure Development Company Ltd (IDCOL), pose for photographs at a function organised to award certificates to the participants of a training course on project finance in Dhaka recently.



Osman Morad, chief executive officer of Standard Chartered Bank, Bangladesh, rolls out a fast track wealth management service titled 'Excel Banking' at Gulshan branch in Dhaka Thursday. M Sajidur Rahman, head of Consumer Banking, Muklesur Rahman, head of Wealth Management, among other senior officials, were present at the function.



Officials of the Acme Agrovet & Beverage Ltd pose for photographs at a function in Dhaka yesterday to mark the launch of the company's new product 'Acme Premium Drinking Water'. Chairman of Acme Group Nasir-ur-Rahman Sinha formally rolled out the product.



President of the International Club Sanjaya Saldanha hands over a cheque for Tk 1.5 lakh to Sri Lankan Ambassador to Dhaka Gamini Sarath Munasinghe for the tsunami victims of Sri Lanka at a function in Dhaka recently. Other officials of the club are also seen.

CURRENCY

Following is Monday's (June 20, 2005) forex trading statement by Standard Chartered Bank

Sell			Buy		
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
64.7400	64.7700	USD	63.9900	63.6688	63.6263
80.0769	80.1140	EUR	76.9630	76.9373	76.8860
119.0115	119.0667	GBP	115.4381	115.3996	115.3227
51.1511	51.1748	AUD	48.7611	48.7448	48.7123
0.6037	0.6040	JPY	0.5816	0.5814	0.5811
51.8667	51.8907	CHF	49.9804	49.9637	49.9304
8.9260	8.9301	SEK	8.0133	8.0107	8.0053
53.1047	53.1294	CAD	51.2637	51.2466	51.2124
8.3484	8.3522	HKD	8.1753	8.1726	8.1672
39.1865	39.2046	SGD	37.7534	37.7408	37.7157
17.7706	17.7788	AED	17.2010	17.1952	17.1838
17.4000	17.4080	SAR	16.8474	16.8418	16.8306
11.0845	11.0896	DKK	10.0527	10.0494	10.0427
218.3184	218.4219	KWD	217.3369	217.2667	217.1265

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Norwegian krone	NZ dollar	Malaysian ringgit
43.5	59.72	100.1	41.090	6.4361	0.7681	3.80

Local Interbank FX Trading

Local interbank FX market was active on Monday. Dollar ended almost unchanged against Bangladeshi taka.

Local Money Market

Money market was active. Call money rate remained almost unchanged and

ranged between 5.00 and 10.00 per cent.

International Market

The euro fell versus the dollar on Monday after European Union leaders failed at the weekend to agree on a long-term budget, plunging the block into deeper crisis.

STOCK

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 20/6/2005

Berth No.	Name of vessels	Cargo	L. port call	Local agent	Dt of arrival	Leaving	Import Disch
J/3	Tai Bai Hai	Gl(Hr. St)	Vish	RSA	18/6	22/6	6941
J/4	Rick Bank	Sugar	Sante	Mutual	29/5	26/6	1323
J/5	Pavonis	Gl(Log)	Yang	PML	10/6	--	1169
J/6	Opal Naree	Gl(St. Scrap)	Hamb	BRSL	12/6	26/6	1309
J/7	Ariel	Slag	Sing	Litmond	09/6	21/6	3310
J/8	Safinaz	Gl	Viza	OWSL	15/6	22/6	1427
J/9	Kota Berjaya	Cont	Sing	PIL(Bd)	18/6	23/6	355
J/10	Oc Honour	Cont	Sing	QCSL	16/6	20/6	44
J/11	Oel Enterprise	Cont	Tanj	PSSL	17/6	20/6	136

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Jutha Vasana	20/6	Mumb	Frank	Gl(Hr. Coil)	--
Yick Fat	20/6	Chin	C. Clink	Cont	Col
Banga Bonik	20/6	Col	Baridhi	Cont	HCBL
Maritime Songkla	20/6	Indo	BSL	C. Clink	HCBL
Maritime Chiangmai	20/6	Krabi	Gyp/L. Stone	Cont	HCBL
Kota Ratna	20/6	Pil	Sing	Cont	Sing
Pan Express	20/6	Krabi	Litmond	C. Clink	Sing
Gold Friday	21/6	Kant	Bsl	Olym/Pri	Sing
Cec Castle	21/6	Col	Everbest	Cont	Sing
Kannik	22/6	Sing	ANCL	Gl	--
Oel Excellence	22/6	Sing	PSSL	Cont	Sing
Taishun	24/6	Krabi	Everett	Vehi	--
Excellent	22/6	ASLL	ASLL	C. Clink	Pre/Dia
Boontika Naree	22/6	Russ	Angelic	Mop(Fert)	--

Tanker due

Mado	20/6	Kaki	MBL	Ammonia
Salamat-3	22/6	Hald	Nishat	Bitumen(Rm/3)
Thistie	26/6	Jebel	OWSL	Crude Oil

Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
Gulf Bison	--	--	IBSA	R/A(17/06)

Vessels ready

Olympic Pride	Cpol	Dum
---------------	------	-----