

Oil prices approach \$61

AFP, London

World oil prices surged to fresh record levels on Monday, approaching 61 dollars per barrel as supply concerns were exacerbated by a weekend election win for the ultra-conservatives in Opec heavyweight Iran, analysts said.

New York's main contract, light sweet crude for delivery in August, shot up 58 cents to 60.42 dollars a barrel in electronic deals on Monday.

It had earlier reached an historic high point of 60.64 dollars -- the highest level since the contract was first traded in 1983.

In London, the price of Brent North Sea crude oil for delivery in August jumped 64 cents to 59.00

dollars per barrel after reaching a new historic high point of 59.21 dollars.

Prices are breaking records on concerns that refineries will struggle to turn enough crude oil into heating fuel to meet fourth-quarter demand.

"People are getting more and more concerned about the second half," Investec analyst Bruce Evers said. "Opec is going to be very stretched in the fourth quarter to meet demand. I think we could see 65 dollars, 70 dollars quite quickly."

In Iran -- the second biggest member of the Organisation of Petroleum Exporting Countries -- the ultra-conservative president-elect Mahmood Ahmadinejad won a landslide election win on Sunday.

"We had a few bullish news

(reports) over the weekend with the Iranian elections. People are concerned about supply problems," Bache Financial trader Christopher Bellew said.

The Iranian president-elect has "been making threatening noises about foreign oil companies in Iran", he added.

The United States, the world's biggest oil consumer, has accused Iran of being the world's leading state sponsor of terrorism and has labelled Tehran as part of the "axis ofevil".

Following his victory, Ahmadi-nejad reaffirmed that he intended to give domestic companies priority in the oil sector.

"In the oil fields, the priority will be with domestic constructors,

specialists, investors and workers," Ahmadinejad said Sunday.

Foreign firms are currently allowed to take up to only 49 percent in oil contracts and an Iranian firm must lead the consortium.

Analysts said that the landslide win could have repercussions for the global oil market.

"It could be that they want to export less oil to the United States, also they're talking about continuing with their nuclear program, so it raises the tensions in that part of the world," Bellew said, adding: "The Americans certainly won't be happy with this new regime."

New York futures touched the symbolic high point of 60 dollars per barrel for the first time on Thursday.



PHOTO: BENCHMARK

The fourth annual general meeting (AGM) of Nandan Park Ltd was held recently in Dhaka. Masrur Chowdhury, chairman and chief executive officer of the company, presided over the AGM, which was attended by other senior officials.



PHOTO: IFIC BANK

Ataul Haq, managing director of IFIC Bank Ltd, addresses at the concluding session of a two-month long 'Foundation Course for the Probationary Officers of the 8th Batch' in Dhaka recently. Deputy Managing Director Mashiur Rahman and Senior Executive Vice President and Group Executive (Services-I) RM Debnath were also present at the function.

CURRENCY

Following is Monday's (June 27, 2005) forex trading statement by Standard Chartered Bank					
Sell			Buy		
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
65.0200	65.0500	USD	63.8500	63.8287	63.7862
79.7600	79.7968	EUR	76.5178	76.4923	76.4784
119.3767	119.4318	GBP	115.5940	115.5555	115.3179
50.7571	50.8106	AUD	48.3153	48.2992	48.2670
0.6031	0.6034	JPY	0.5800	0.5798	0.5795
51.7346	51.7584	CHF	49.7545	49.7380	49.7048
8.7346	8.7386	SEK	7.8441	7.8415	7.8362
53.2471	53.2716	CAD	51.2934	51.2763	51.2421
8.3838	8.3877	HKD	8.1952	8.1925	8.1871
39.2349	39.2530	SGD	37.7319	37.7194	37.6942
17.8469	17.8552	AED	17.2446	17.2389	17.2274
17.4766	17.4847	SAR	16.8915	16.8859	16.8746
11.0299	11.0350	DKK	9.9892	9.9859	9.9792
219.2842	218.3877	KWD	217.8653	217.7950	217.6544
Exchange rates of some currencies against US dollar					
Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar
43.48	59.745	99.75	41.120	6.5548	0.7572
					Malaysian ringgit
					3.80
Local Interbank FX Trading					
Local Interbank FX market was active on Monday. Demand for dollar continued to remain high in the market.					
Local Money Market					
Money market was active on Monday. Call money rate remained almost unchanged and ranged between 4.00 and 8.00 per cent.					
International Market					
The euro regained its poise on Monday as investors snapped up the oversold single currency and gained comfort from an improvement in German business confidence.					



PHOTO: HEIDELBERGCEMENT BANGLADESH

Jean-Claude Jamar, chairman of HeidelbergCement Bangladesh Ltd, presides over the company's 16th annual general meeting (AGM) on Wednesday in Chittagong. Directors and other senior officials of the company also attended the AGM, which declared a 17 percent stock dividend for the year 2004.



PHOTO: AGRANI INSURANCE

The fifth annual general meeting (AGM) of Agrani Insurance Company Ltd was held recently in Dhaka. Md Mustafizur Rahman, chairman of the Board of Directors of the company, presided over the AGM, which declared a 5 percent cash dividend for the year 2004.

Lanka's export to EU duty free from July 1

REUTERS, Colombo

Sri Lanka's exports to the European Union, from garments to gems and rubber to tea, will be granted duty free concessions from July 1 under a scheme to help tsunami battered countries, an EU official said Monday.

A trade spat with China had forced the EU to put the Generalised System of Preferences (GSP) plan on the backburner, and the scheme had not been expected to kick in until September.

"The China issue got resolved faster than we expected," Roshan Lyman, economic and trade adviser for the delegation of the European Commission to Sri Lanka, told Reuters referring to concern over China's booming textile exports to the bloc.

"China agreed to our demands and (the EU) were able to immediately take up the GSP issue as well," he added. "Now it is confirmed that it becomes operational on July 1... It is applicable to all sectors."

Sri Lanka sends around 28 per cent of its overall exports to the European Union, but they account for only 0.02 per cent of the 25 nation bloc's total annual imports, Lyman said.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 27/6/2005

Berth no.	Name of vessels	Cargo	L port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Yick Fat	C Clink	Chin	MBL	20/6	30/6	3251
J/3	Banglar Kallol	Sugar	C Town	Mutual	14/6	4/7	421
J/4	Rick Bank	Sugar	Santo	Mutual	29/5	30/6	1259
J/6	Opal Naree	Gl (St Scrap)	Hamb	BRSL	12/6	30/6	1347
J/8	Spar Garnet	Gl	Visal	Litmond	25/6	29/6	2799
J/9	Xiang Jiang	Gl	Sing	Cosco	23/6	30/6	2355
J/11	Mellum	Cont	Sing	QCSL	26/6	29/6	282
J/12	Dawei	Cont	Sing	PML	25/6	29/6	191
J/13	Kota Naga	Cont	Sing	Pil (Bd)	25/6	27/6	169
CCT/1	Platinum Emerald	Cont	Col	Everbest	25/6	29/6	321
CCT/2	Banga Bodor	Cont	P Kel	Bdship	26/6	29/6	202

Vessels due at outer anchorage

Name of vessels	Date of arrival	L port call	Local agent	Type of cargo	Loading ports
An Qing Jiang	27/6	Sing	Cosco	Gl	--
Cec Copenhagen	27/6	T Pala	PSSL	Cont	Sing
Spring Trader	27/6	Sing	Everett	Gl 157 Units	
Banga Barta	27/6	Col	Baridhi	Cont	Col
Banga Borti	27/6	Sing	Bdship	Cont	Sing
Brave Royal	27/6	Krabi	BRSL	C Clink	Royal
Kamnik	28/6	Sing	ANCL	Gl	--
Kota Rukun	28/6	Sing	Pil(Bd)	Cont	Mong
Xpress Nuptse	28/6	P Kel	RSL	Cont	Sing
Banga Bijoy	28/6	Col	Baridhi	Cont	Col
Coastal Express	28/6	Mong	Bsca	Cont	Viza
Banga Borat	28/6	Sing	Bdship	Cont	Pkl/Sing
Tug Tropical Regal	28/6	Lumut	OTL	Towing Barge T.Jaya	
Barge Tropical Jaya	28/6	Lumut	OTL	Icp Piles	--

Tanker due

Seal	28/6	Mala	MTCL	CPOL (RM/6)
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Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
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Outside port limit

Burrup Tide	Crude Oil	--	Ibsa	R/A (26/6)
Thistle	Crude Oil	Jebel	OWSL	26/6
Banglar Shourabh	C Oil	--	BSC	R/A

Vessels at outer anchorage

Vessels ready

Blue Link	Cont	Sing	Nal	26/6
Global Themis	CPOL	Lumut	USL	26/6

Vessels not ready

Prestigious	Sugar	Santo	Mutual	1/6
Sarim	Sugar	Sant	Litmond	25/6
Bontrika Naree	Mop(Fert)	Russ	Angelic	23/6

Vessels awaiting employment / instruction

Bumi Jaya	--	Visa	Unicom	10/11
Banglar Jyoti	--	--	BSC	R/A (20/6)

Vessels not entering

F Jahan	--	Krabi	BRSL	5/6
C Harmony	C Clink	Kaki	Move	20/6
Pan Express	C Clink	Krabi	Litmond	20/6
Gold Friday	C Clink	Kant	BSL	21/6
Tuking	G Slag	Sing	Saraf	24/6
Excellent	C Clink	Krabi	ASLL	23/6

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

STOCK