Oil soars above $77 on biggest US field shutdown

REUTERS, *London*

Oil surged above $77 a barrel in Europe as BP (BP.L) began shutting an Alaskan field that pumps 8 percent of U.S. crude and anxiety over the Middle East, supplier of almost a third of the world's oil, ran high.

London Brent crude climbed as much as two percent to $77.73 a barrel, within reach of its all-time high of $78.18, on expectations that the United States would scour European markets for replacement oil. At 1044 GMT it was up $1.25 at $77.42.

US crude was up $1.54 at $76.30, off a $76.55 high.

BP Plc (BP.L) said on Sunday it was shutting the Prudhoe Bay oilfield in Alaska for repairs, cutting production by 400,000 barrels per day (bpd) after discovering severe corrosion and a tiny spill from a Prudhoe Bay oil transit line.

A BP spokesman said on Monday it would take several days to shut the field adding "beyond that speculation is pointless."

"The BP field is a sizeable stream. The world is already concerned about supplies and this is just adding to concerns," said Tony Nunan, a risk manager at Mitsubishi Corp in Tokyo.

Oil has rallied 25 percent this year with a quarter of Nigeria's output shut by militants, saboteurs playing havoc with Iraq's exports and consumers afraid Iran could halt oil flows to punish opponents of its nuclear program.

War in Lebanon has added to unease.

Citigroup said the loss of the BP field further cut the volume of spare oil available to the 85 million bpd world market. It assumed Prudhoe Bay's closure could last months.

"We estimate that 'effective' spare capacity, after taking account of 500 million bpd of Nigerian outages, was 2 million bpd, it now falls to closer to 1.6 million bpd."

"With concerns over security of supply from a number of key exporters (Iran, Nigeria and Venezuela) undiminished we see the situation in Alaskan as supportive," Citigroup said in a report.

Analyst Jim Ritterbusch of Ritterbusch and Associates in Galena Illinois said the United States could cover the lost output with imported oil. The United States is the world's biggest oil consumer by far, using 25 percent of its crude.

PHOTO: **NATIONAL LIFE INSURANCE**

M Haider Chowdhury, founder chairman of National Life Insurance Company Ltd, presides over the 21st annual general meeting of the company recently in Dhaka. Senior officials were also present.

PHOTO: **CEMS LTD**

Per Heisselberg, managing director of Maersk Bangladesh Ltd, and Shahid Sarwar, director of Conference and Exhibition Management Services (CEMS) Ltd, sign a memorandum of understanding (MoU) recently. Under the MoU, Maersk Line and Maersk Logistics will sponsor the '2nd Bangladesh Export Services & Logistics Fair 2006' at Dhaka Sheraton Hotel from August 17-19.

National Life Ins declares 15pc cash, 25pc stock dividends

National Life Insurance Company Ltd has declared a 15 per cent cash dividend and a 25 per cent stock dividend for the year 2005.

The dividends were approved at the 21st annual general meeting (AGM) of the company held recently in Dhaka, says a press release.

Founder Chairman of the company M Haider Chowdhury presided over the AGM, which was also attended by directors and shareholders.

PHOTO: **BASHUNDHARA GROUP**

Vladimir Schevelev, leader of a Ukraine business delegation, talks to Ahmed Akbar Sobhan, chairman of Bashundhara Group, at a meeting on Sunday in Dhaka during the team's visit to Bangladesh. They discussed issues related to trade, import, export and investment.

PHOTO: **AIR ALLIANCE**

Andrew Connelly, senior vice president, and Naeem Butt, manager (Service Contractors) of UPS South Asia Pacific Region, pose for photographs with Abdul Mannan, chairman of Air Alliance Ltd, the authorised service provider for UPS (a package delivery company) in Bangladesh, during their recent visit to the company. Manzur Anam and Sharmeen Husain, directors, among other senior officials of Air Alliance, are also seen.

CURRENCY

Following is Monday's (August 7, 2006) forex trading statement by **Standard Chartered Bank**

Major Currency Exchange Rates

	BC Sell	TT Buy
US dollar	70.20	68.95
Euro	91.51	87.57
Pound	135.18	129.98
Australian dollar	54.83	51.95
Japanese yen	0.63	0.60
Swiss franc	58.33	55.93
Swedish kroner	10.27	9.28
Canadian dollar	63.10	60.70
Hong Kong dollar	9.05	8.85
Singapore dollar	45.69	43.76
UAE dirham	19.27	18.62
Saudi riyal	18.87	18.24
Danish kroner	12.66	11.42
Kuwaiti dinar	239.40	236.70

*All currencies are quoted against BDT

Exchange rate of some currencies

	Per USD	BDT per Currency
Indian rupee	69.04	70.30
Pak rupee	69.16	70.51
Lankan rupee	69.30	70.72
Thai baht	69.72	71.42
Malaysian ringgit	69.04	70.30

USD forward rate against BDT

	Buy	Sell
1 M	69.04	70.30
2 M	69.15	70.40
3 M	69.29	70.57
6 M	69.44	71.12

*The forward rates are indicative only and fixed dated

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 7/8/2006

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/1	Ever Success	Wheat(P)	Ismir	Able	20/7	10/8	1315
J/2	Xiang Cheng	Gr. Urea	Egyp	Seacom	29/7	--	906
J/3	Tu Qiang	Gi(Y.Pe/Lentils)	Vanc	Mutual	10/7	9/8	942
J/4	Evangelos-L	Wheat(P)	Ukra	Pol	5/7	8/8	345
J/6	Santa Sutia-II	GI(R.Log)	Yang	AMBL	2/8	9/8	1836
J/7	Qc Dignity	Cont	P. Kel	QCSL	3/8	8/8	220
J/8	Coastal Express-1	Cont	Kol	BSCA	6/8	8/8	80
J/9	Pattaya Navee	Urea(BCIC)	Sing	PSAL	26/7	0/8	353
J/10	Ocean Park	Cont	Sing	Seacon	5/8	9/8	231
J/11	Cape Bonavista	Cont	Sing	Bdship	2/8	9/8	211
J/12	Xpress Resolve	Cont	Col	Seacon	6/8	10/8	78
J/13	Kota Berjaya	Cont	Sing	Pil(Bd)	2/8	9/8	367

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Karaka Jaya Niaga-Iii-32	8/8	Yang	Mutual	GI(R.Log)	--
OEL Freedom	7/8	Col	PSSL	Cont	Col
Banga Borak	7/8	P.Kel	Baridhi	Cont	P. Kel
Brave Royal	7/8	Krabi	BRSL	C. Clink	Royal
OEL Excellence	7/8	Sin	PSSL	Cont	Sing
OSG Bosstec	8/8	P.Kel	Seacon	Cont	Sing
Cape Henry	8/8	Sin	APL	Cont	Sing
Bata	8/8	Nakh	Rsship	Scraping	
Glory Falcon	8/8	Kohch	Bashund	C. Clink	--
Selatan Megah	9/8	Sing	Pil(Bd)	Cont	Sing
Kota Ratna	9/8	Sing	Pil(Bd)	Cont	Mgl
Banga Bonik	10/8	Cbo	Baridhi	Cont	Col
Esham	10/8	Sing	CEL	Cont	Sing
Banglar Shikha	11/8	Sing	BSC	Cont	Sing
Eastern Sea	10/8	Sing	OWSL	--	--

Tanker due

Raf Raf	10/8	Hald	FSA	Bitumen(RM/3)
Kudaj	14/8	Rast	OWSL	Crude Oil

Vessels at Kutubdia

Name of vessels	Cargo call	Last Port	Local agent	Date of arrival

Outside port limit

Wira Keris	--	--	IBSA	R/A (3/8)

Vessels at outer anchorage
Vessels ready

Kirana Tritya	Fuel Oil	Sing	CYPL	5/8
Phu My	Cont	P. Kel	RSL	6/8
Mega Crown No.1	Cpo	Dumai	Seacom	6/8
Ja Vesta	Cont	Sing	Vega	6/8
Marisa Green	Cont	P. Kel	Everbest	6/8
Hazel Ace	Vehi	Sing	Nyk	7/8

Vessels not ready

Angel-III	GI(Y. Pe)	Vanc	USL	29/07
Yaad-E-Mostafa	Urea(Bcic)	--	PML	R/A (5/8)
Maritime Chiangmai	C. Clink	Tarj	BSL	6/8
Am Nok Gang	Urea(BCIC)	Daman	PSAL	6/8
H9gh Challenge	HSD/MS	Kuwa	MSTPL	6/8
Global Young	GI(Lentil)	Tuti	Mutual	7/8

Vessels awaiting employment / instruction

Banga Barta	Ballast	Col	Baridhi	10/3
Banglar Shourabh	--	--	BSC	R/A (21/6)
Navakun-21	--	--	USL	R/A (27/7)
Santa Suria	--	--	ANCL	R/A (6/8)

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

STOCK