

Oil prices above \$74

Refinery problems to affect market next year, fears Opec

AP, London

Oil prices rose Monday amid concerns over production in the North Sea. Opec also said it feared refinery problems may affect the market next year.

August Brent rose 9 cents to \$77.66 a barrel, retreating from an 11-month high of \$78 earlier in the day on the ICE Futures exchange in London.

Light, sweet crude for August delivery gained 16 cents to \$74.09 a barrel on the New York Mercantile Exchange by midday in Europe. The contract had risen \$1.43 to settle at \$73.93 on Friday, after rising as high as \$74 earlier in the session. The last time a front-month contract traded or closed over \$74 was Aug. 11 last year.

Crude oil prices in New York have followed recent gains in Europe's Brent crude, which has been rising since Thursday when Chevron Corp. and ConocoPhillips said the closure of the North Sea's Central Area Transmission System gas pipeline would reduce oil production at two fields.

Brent traders worry that some oil supplies might be cut, analysts said.

"The thing is when you have problems like this, it's like 'shoot first, ask questions later.' So they

buy (oil) and ask questions later," said Tobin Gorey, commodity strategist with the Commonwealth Bank of Australia in Sydney.

In its monthly report, the Organization of Petroleum Exporting Countries said its estimated daily output last month fell more than 3 percent, or nearly 100,000 barrels, on the month to 29.98 million barrels, a decline led by shortfalls from Iraq.

Next year will see refinery problems continue to exert "further upward pressure, despite the healthy crude market," the report said. Qatar's Oil Minister Abdullah bin Hamad Al-Attiyah said Monday there is no need for Opec to meet urgently to deal with rising prices.

"There is no shortage in the market for crude," Al-Attiyah told Dow Jones Newswires.

Al-Attiyah blamed high prices on a global shortage of refining capacity and tension in oil-producing regions.

"I don't have a magic solution," he said. "None of my customers are panicking for more oil."

A report Friday from the International Energy Agency saying global energy consumption in 2008 will likely rise at its fastest clip in recent years also supported prices.

The IEA report also said, though, that oil prices persisting above \$70

a barrel may steadily eat away at demand.

Nymex heating oil futures rose 0.69 cent to \$ 2.1175 a gallon, and natural gas futures lost 20.6 cents to \$6.456 per 1,000 cubic feet.

PRICES MIXED IN ASIA

AFP from Singapore adds: Oil prices were mixed in Asian trade Monday amid continued concerns over tight US gasoline (petrol) supplies but were largely holding their own near recent highs, dealers said.

"We are going towards peak summer demand ... demand seems to be quite strong," said Tobin Gorey, a commodity analyst with the Commonwealth Bank of Australia in Sydney.

"Prices can go higher from where they are now," he said.

Oil prices rallied last week after the International Energy Agency raised 2008 forecast for oil demand by 2.5 percent to 88.2 million barrels a day.

Tight US gasoline (petrol) supplies are also supporting prices, dealers said.

The market is focused on gasoline reserves due to peak demand during the current summer holiday driving season when many Americans take to the highways.

US criticises Turkey-Iran gas deal

AFP, Ankara

The United States on Monday spoke out against a preliminary agreement between Turkey and its eastern neighbour Iran to carry natural gas from Iran and Turkmenistan to Europe, the Anatolia news agency reported.

"It does not seem wise to put increasing trust in Iran as a source and transit country of natural gas" when it is under sanctions over its controversial nuclear programme, the agency quoted Kathryn Schalow, the spokeswoman for the US embassy here as saying.

The memorandum of understanding was signed away from public eye last week in Ankara after talks between Turkey's Energy Minister Hilmi Guler and Iranian Oil Minister Kazem Vaziri Hamaneh.

The deal is seen as boosting the prospects of a planned 3,300-kilometre (2,000-mile) pipeline project, known as Nabucco, to carry gas from the Middle East and Central Asia to the European Union via Turkey and the Balkans, bypassing Russia.

Yuan hits new high against US dollar

ANN/ CHINA DAILY

China's currency, the yuan, hit a new high against the US dollar on Monday, according to the Chinese Foreign Exchange Trading System.

The value of the yuan, or RMB, went up 50 basis points from last Friday's 7.5731 against the U.S. dollar to open for trade on Monday at 7.5681, the highest rate since the yuan was revalued by 2.1 percent from 8.28 yuan in July 2005.

It is the 51st time that the yuan's value has hit a record this year, climbing by 2,406 basis points from 7.8087 on the last trading day of 2006.

The United States complained a slow appreciation of Yuan gave Chinese exporters unfair trading advantages.

China's customs authorities said the country's monthly trade surplus hit a new high of 26.91 billion U.S. dollars in June, up 85.5 percent over the same month last year.



PHOTO: PRIME BANK

Managing Director of Prime Bank Ltd M Shahjahan Bhuiyan (2-L) speaks at the 'Half-yearly Business Conference-2007' of the bank held on Saturday in Dhaka. Other senior officials were also present.



PHOTO: HEIDELBERGCEMENT BANGLADESH

Zainal Abedin, chairman and managing director of ABC Footwear Industries Ltd, and Ramakanta Bhattacharjee, director (Marketing, Sales and IT) of HeidelbergCement Bangladesh Ltd, among others, pose for photographs at an agreement signing ceremony recently. Under the deal, ABC Footwear will exclusively use ScanCement brand cement of HeidelbergCement Group for its construction project.

CURRENCY

Following is Monday's (July 16, 2007) forex trading statement by Standard Chartered Bank

Major currency exchange rates			Exchange rate of some currencies	
	BC Sell	TT Buy	Per USD	BDT per Currency
US dollar	68.85	67.85		
Euro	96.28	92.01	Indian rupee	40.20 1.70
Pound	141.49	136.50	Pak rupee	60.38 1.13
Australian dollar	61.37	57.74	Lankan rupee	111.75 0.61
Japanese yen	0.58	0.55	Thai baht	33.29 2.05
Swiss franc	58.22	55.10	Malaysian ringgit	3.44 19.85
Swedish kroner	11.02	9.78	USD forward rate against BDT	
Canadian dollar	67.02	64.07		
Hong Kong dollar	8.82	8.66	Buy	Sell
Singapore dollar	46.46	44.60	1M	67.94 68.95
UAE dirham	18.90	18.32	2M	68.06 69.16
Saudi riyal	18.50	17.95	3M	68.21 69.38
Danish kroner	13.37	12.02	6M	68.64 70.09
Kuwaiti dinar	235.56	234.75		
* All currencies are quoted against BDT.			*The forward rates are indicative only and fixed dated.	
* Rates may vary based on nature of transaction.				
<b>Local Market FX</b>			almost unchanged against the Bangladeshi Taka.	
Local inter-bank FX market was active on Monday as the international market opened after the weekend break. The demand for USD was stable and there was ample liquidity in the market. The USD remained			<b>Money Market</b>	
			Money market was active on Monday. Call money rate was stable and most of the deals ranged between 6.50 and 6.60 percent.	



PHOTO: TRUST BANK

Iqbal U Ahmed, managing director of Trust Bank Ltd, among others, poses for photographs at the half yearly business review meeting of retail banking of the bank in Dhaka recently.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 16/07/2007

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import Disch
J/4	Banglar Mookh	Wheat(G)	--	Benam	R/A	20/7	951
J/5	Kota Rukun	Cont	Sing	Pil(Bd)	15/7	17/7	337
J/6	Banga Biraj	Cont	Sing	Bdship	15/7	18/7	145
J/7	Qing Jiang	Gl	Hanj	Cosco	8/7	20/7	1372
J/8	Banga Larika	Gl/Cont	Col	Baridhi	13/7	20/7	181
J/11	Mir Damad	Repair	Ctg	BSC	6/7	18/7	--
CCT/1	Josco View	Cont	P. Kel	RSL	14/7	16/7	632
CCT/3	Yongxing	Cont	Chenn	PSSL	13/7	16/7	--
NCT/1	Oel Freedom	Cont	Col	PSSL	12/7	16/7	--
NCT/2	Dali	Cont	Col	Seacon	15/7	18/7	--
GSJ:	Banglar Robi	Wheat(G)	--	Uniglobal	R/A	16/7	--
RM/3	Aetos	CDSO	Sing	Rainbow	R/A	18/7	--
RM/4	Olga	Mag Ore	Sing	Everett	11/7	16/7	--
DOJ/6	Maria	Slag	Viza	Summoon	13/7	20/7	--

Vessel due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading Ports
Eagle Prestige	16/7	Sing	QCSL	Cont	Sing
Banga Borak	17/7	Sing	Bdship	Cont	Sing
Pacific Express	17/7	Sing	Pil(Bd)	Cont	Sing
Phu Tan	17/7	Sing	BSC	Cont	Sing
Banga Bijoy	17/7	Col	Baridhi	Cont	Col
Kissama	19/7	Kol	BSC	Cont	Sing
Lady Fatima	18/7	--	Seacon	Cont	Col
Phu My	17/7	Sing	Jardine	Cont	Sing
Yana	17/7	W. Bay	Rship	Scraping	--
Sarim	17/7	Krabi	Litmond	C. Clink	--
Inter Noble	17/7	Ulsun	Oil	Gl(St,C)	--
Hpaan	18/7	Yang	MTA	Gl(Log)	--
Fraternity Wisdom	18/7	--	Everett	Gl(St,C)	--
Hansa London	18/7	Sing	PSSL	Cont	Sing
Yong Yue-8	18/7	Col	QCSL	Cont	Col
Liban Car	18/7	Sing	Nyk	Vehi	--
Freindly Sea(Liner)	18/7	--	Everett	Gl(St. C)	--

Tanker due

Tianjin	17/7	Dumai	With	CPO(RM)	--
Afroditi	19/7	Rast	Uniglobal	Crude Oil	--
Al Deerah	20/7	Kuwa	MSTPL	HSD/Ms	--

Vessels at Kutubdia

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

Outside Port Limit

Wira Keris	--	--	IBSA	R/A (15/7)
United Dynamic	Crude Oil	Jebel	DSL	27/6

Vessels at outer anchorage

Vessels ready

Eagle Pioneer	Cont	Sing	CT	14/7
Lilac Ace	Vehi	Col	Everett	15/7
Borak	Bitumen	Hald	FSA	13/7
Dai Long	Naptha	Sing	PSL	15/7
Al Kuwaitiah	HSD/JP-1	Kuwa	MSTPL	11/7

Vessels not ready

Excellent Pescadores	R. Sugar	Tuti	Park	14/7
Energy Falcon	C. Clink	Kohsi	Litmond	14/7
Khadijah	CPO	Indo	MTCL	15/7

Vessels awaiting employment /instruction

Lion Trader	--	--	MMSL	R/A (5/7)
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The above are the shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by Family, Dhaka.

STOCK