

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.

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.

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.

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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.

HALF-YEARLY BUSINESS CONFERENCE-2007

Dhaka



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

	BC Sell	TT Buy		Per USD	BDT per Currency
US dollar	68.85	67.85			
Euro	96.28	92.01			
Pound	141.49	136.50			
Australian dollar	61.37	57.74			
Japanese yen	0.58	0.55			
Swiss franc	58.22	55.10			
Swedish kroner	11.02	9.78			
Canadian dollar	67.02	64.07			
Hong Kong dollar	8.82	8.66			
Singapore dollar	46.46	44.60			
UAE dirham	18.90	18.32			
Saudi riyal	18.50	17.95			
Danish kroner	13.37	12.02			
Kuwaiti dinar	235.56	234.75			

*All currencies are quoted against BDT.

* Rates may vary based on nature of transaction.

Local Market FX

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

almost unchanged against the Bangladeshi Taka.

Money Market

Money market was active on Monday. Call money rate was stable and most of the deals ranged between 6.50 and 6.60 percent.

STOCK



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	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import Disch
J4	Bangler Mookh	Wheat(G)	—	Benam	R/A 20/7		951
J5	Kota Rukun	Cont	Sing	Pil(Bd)	15/7 17/7		337
J6	Banga Biraj	Cont	Sing	Boship	15/7 18/7		145
J7	Qing Jiang	Gl	Hanj	Cosco	8/7 20/7		1372
J8	Banga Lanka	Gl/Cont	Col	Bandhi	13/7 20/7		181
J11	Mir Damad	Repair	Ctg	BSC	6/7 18/7		—
CCT/1	Jesco 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	Daili	Cont	Col	Seacon	15/7 18/7		—
GSJ	Bangler 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	Vtza	Sunmoon	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	Seacon	Cont	Sing
Lady Fatima	18/7	—	Jardine	Cont	Col
Phu My	17/7	W. Bay	Rsship	Scraping	—
Sarin	17/7	Krabi	Litmond	C. Clink	—
Inter Noble	17/7	Ulsun	MTA	GI(Log)	—
Hpaan	18/7	Yang	MTA	GI(St.C)	—
Fraternity Wisdom	18/7	—	Everett	GI(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	GI(St.C)	—

Tanker due

	17/7	Dumai	Wth	CPO(RM)	—
Afrodit	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

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