

Oil hits record \$81

AFP, London

Oil prices topped 81 dollars a barrel for the first time on Tuesday, setting another record high amid fears of critically tight supplies for the winter season in the United States.

Opec's announcement last week that it would pump an extra 500,000 barrels per day from November has failed to stop the surge in price, with some analysts predicting it could keep soaring to 85 dollars and beyond.

New York's main futures contract, light sweet crude for October delivery, jumped 55 cents to 81.12 dollars in Singapore trade at 11:35 am (0335 GMT).

The jump followed a run overnight in New York, when the contract spiked 1.47 dollars to 80.57 dollars per barrel after an earlier intra-day high of 80.70.

"The door to 80 has been opened," said Victor Shum, senior principal at Purvin and Gertz Inc energy consultants in Singapore.

He said the mood had changed Monday as speculators drove up the price over concerns about tight supply in the winter months.

"In the near-term, the market has limited downside supply risks," he said.

Brent North Sea crude for November delivery was 30 cents

higher at 77.28 dollars a barrel.

Abdalla Salem El-Badri, chief of the Organisation of the Petroleum Exporting Countries (Opec), said Friday that 80 dollars a barrel for oil did not reflect the current supply and demand situation.

But Goldman Sachs analysts said the Opec decision to boost output came too late to keep prices down.

"We believe that this will be too little, too late, barring an outright collapse in demand, and now expect inventories to draw to critical levels this winter," they wrote in an analyst note.

They said they were raising their year-end 2007 price forecast to 85 dollars per barrel, "with a high risk of a spike above 90 dollars per barrel," and said crude could hit 95 dollars by the end of next year.

Shum said there were "wide-spread worries" over the Goldman Sachs report.

"The mood got a lot more bullish," he said.

London-based analysts, the Centre for Global Energy Studies, said Monday that the world "will remain short of oil and prices will continue to rise" unless Opec put enough crude onto the market at prices to attract buyers.

Investors are worried that crude supplies are inadequate to meet

demand as winter approaches in the United States, the world's biggest energy consumer, and other countries in the Northern Hemisphere.

Concerns spiked after the US Department of Energy reported last Wednesday that US crude inventories fell by a sharper-than-expected 7.1 million barrels during the previous week.

The drop was almost three times steeper than market expectations and came as the closure of several US refineries in the path of Hurricane Humberto also pressured prices.

An energy policy agency to industrialised countries, the International Energy Agency, last week lowered its predictions for global crude demand this year and next because of ongoing turbulence across financial markets.

But Shum said the market has put those concerns aside as the US Federal Reserve prepares to address fears about a global economic slowdown. At its policy meeting on Tuesday, the Fed was widely expected to cut interest rates to cushion the world's largest economy from a housing slump.

"In part, the bullish trading we see is also a result of the US Fed doing what it takes to bolster the US economy," Shum said.

China's top firms face increased risks

AFP, Beijing

China's top companies will likely see a slowdown in breakneck growth over the next 18 months, under pressure from the US economy and concerns over the "Made in China" tag, Standard Poor's said Tuesday.

The international ratings agency said in a report that leading Chinese companies were currently enjoying strong growth, with earnings of the top 200 firms climbing 23.3 percent in 2006.

But they had to be aware of potential risks, including negative real interest rates, inflation and excessive debt-fueled expansion, which was putting their credit rating at risk.

The firms also had to be aware of a potential slowdown in the US economy, increasing protectionism hitting exporters and scrutiny of the "Made in China" label, which has been damaged in a series of food scandals and product recalls.

"The Chinese economy looks immune to any negative development or threats from the rest of the world at this time," said SP credit analyst Ryan Tsang.

"The economy simply runs over obstacles such as high oil prices, and liquidity and credit crunches, and powers ahead.



PHOTO: UNITREND

The annual 'Dealer Convention 2007' of Rahimafrooz Distribution Ltd was held recently in Dhaka. Chairman Afroz Rahim, directors, Group Managing Director Feroz Rahim and senior officials were present at the meeting.



PHOTO: ISLAMI BANK BANGLADESH

Chairman of Islami Bank Bangladesh Ltd Abu Nasser Muhammad Abdus Zaher speaks at the concluding session of a workshop on 'Foreign Trade Operation' organised by the bank recently in Dhaka.

CURRENCY

Following is yesterday's (Sept 18, 2007) forex rate statement by Standard Chartered Bank

Sell		CURRENCY	Buy		
TT/OD	BC		TT CLEAN	OD SIGHT DOC	OD TRANSFER
69.2200	69.2500	USD	68.2500	68.2273	68.1818
97.3510	97.3932	EUR	93.0998	93.0688	93.0067
139.2291	139.2895	GBP	134.2478	134.2030	134.1135
59.0239	59.0495	AUD	55.4327	55.4142	55.3772
0.6162	0.6165	JPY	0.5901	0.5899	0.5896
59.3043	59.3300	CHF	56.1313	56.1126	56.0751
10.9727	10.9774	SEK	9.7499	9.7466	9.7401
68.8482	68.8781	CAD	65.8212	65.7993	65.7554
8.9042	8.9080	HKD	8.7396	8.7367	8.7308
46.6820	46.7022	SGD	44.8482	44.8333	44.8034
19.0008	19.0091	AED	18.4325	18.4264	18.4141
18.6050	18.6131	SAR	18.0546	18.0486	18.0365
13.5056	13.5114	DKK	12.1381	12.1340	12.1259
242.8694	242.9768	KWD	240.6049	240.5270	240.3713

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor. kroner	NZ dollar	Malaysian ringit
40.4625	60.63	113.5	34.265	5.6285	0.7041	3.49

The memorandum is issued by Standard Chartered Bank and is based on or derived from information generally available to the public from sources believed to be reliable. While all reasonable care has been taken in its preparation no responsibility or liability is accepted for errors of fact or any opinion expressed herein.



PHOTO: AGRANI INSURANCE

Agrani Insurance Company Ltd and Credit Rating Information and Services Ltd (CRISL) have recently signed a memorandum of understanding (MoU) under which CRISL will offer credit rating services to the insurance company. Mohammad Haroon Patwary, managing director of the insurance company, and Md Muzaffar Ahmed, president and CEO of the credit rating company, signed the deal, while Zaker Ahmed, chairman of Agrani Insurance, among other senior officials from both the sides, was present.



SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 18/9/2007

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch
J/2	Blue Sky	Gi(Hr.C)	Thai	Barwill	14/9	20/9	4123
J/3	Orienter-2	Wheat(P)	Sing	Mutual	9/9	28/9	337
J/4	Xuan Cheng	Gi	Xang	Cosco	10/9	18/9	216
J/5	Sunvazs	Urea(Baic)	Sing	Seacom	2/9	19/9	1010
J/6	Eid-A-Mostafa	Rice(G)	Kaki	Cla	9/9	21/9	949
J/7	Yong Jiang	Gi	Inch	Cosco	10/9	20/9	1239
J/8	Bulet	Urea(Baic)	Sing	Mhsl	R/A	22/9	275
J/9	Xpress Manastu	Cont	Col	Seacon	14/9	18/9	136
J/10	Santa Suria	C. Clink	Krabi	Asil	3/9	18/9	252
J/11	Merkerbridge	Cont	Sing	Apl	17/9	20/9	462
J/12	Phu My	Cont	Sing	lpl	14/9	18/9	48

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Cape Henry	18/9	Col	Apl	Cont	Col
Kota Raja	18/9	Sing	Pil(Bd)	Cont	Sing
Vinalines Pacific	18/9	Kohsi	Bashund	C. Clink	—
Eagle Pride	18/9	P.Kel	Qcsl	Cont	Sing
Tina	19/9	Chin	Mhsl	Urea	—
Maritime Songkhla	19/9	Indo	Bsl	C. Clink	—
Josco View	19/9	P.Kel	Rsl	Cont	Sing
Pac Makassar	19/9	Sing	Cel	Cont	Sing
Oel Freedom	20/9	Sing	Pssl	Cont	Sing
Kissama	20/9	Pdp	Bsca	Cont	Sing
Dubai Crown	20/9	Sing	Rainbow	Asoya	—
New Anhui	20/9	Mong	Mbl	Urea	K(U)
Tug Crown-1	20/9	Mumb	Kamaphuli	Towing Dradge Equip	—
Banga Bonik	20/9	Sing	Bdship	Cont	Sing
Marina Star-2	20/9	P.Kel	Tti	Cont	Kol
Apl Lilac	20/9	Sing	Apl	Cont	Sing

Tanker due

Al Kuwaitiah	19/9	Kuwa	Mstpl	Hsd/Jp-1	—
Stardust	21/9	Mala	Mtcl	Cpo	Rm/8
Salittara	20/9	Thai	Ecsl	L.B. Oil	Dog/5
Al Deerah	22/9	Kuwa	Mstpl	Hsd/Sko/1	—

Vessels at Kutubdia

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

Wira Keris	--	--	lbsa	R/A(17/9)
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Vessels at outer anchorage

Vessels ready

Titan-7	Gi(Log)	Yang	Pml	15/9
Id Commander	Gi(St.C)	Sing	H&SI	17/9
Eagle Pioneer	Cont	P. Kel	Ct	17/9
Banga Bijoy	Cont	Col	Baridhi	17/9
Banga Borti	Cont	P. Kel	Baridhi	17/9
Sc Tianjin	Cpo	Dumai	Wth	18/9
Oel Singapore	Cont	P. Kel	Pssl	18/9
Maritime Chiangmai	C. Clink	Indo	Bsl	17/9

Vessels not ready

Sunny Falcon	Urea(Baic)	Sing	Litmond	7/9
Cielodi Salerno	Cdso	P. Luis	Usl	8/9
Siteam Panther	Cdso	Braz	Rainbow	17/9
Ocean Asia	--	--	Qcsl	R/A(17/9)

Vessels awaiting employment / instruction

Borak	--	--	Fsa	R/A(14/8)
Banglar Jyoti	--	--	Bsc	R/A(13/9)

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

STOCK