

Iran Gas Condensate Exports Up 85%



A view of the installations at Iran's South Pars gas field (file photo).

TEHRAN (Press TV) - Iran's exports of natural gas condensates have increased tremendously year on year. Iran exported USD 6.514 billion worth of natural gas condensates in the first half of the current Iranian calendar year (started March 21, 2014), registering an 85-percent

rise. Some USD 1.8 billion of liquefied propane, USD 817 million of methanol and USD 730 million liquefied butane were exported during the six-month period.

The gas condensate exports amounted to 9.223 million tons dur-

ing the period.

Iran also exported 8.553 million tons of petrochemical products, valued at USD 6.721 billion, marking a 22-percent rise in value.

The goods were mainly exported to China, Iraq, the United Arab Emirates, Afghanistan and India.

Chrysler Reports U.S. Auto Sales Jump 19 Percent

DETROIT (Reuters) - Chrysler Group LLC on Wednesday reported its third straight month of double-digit gains in the U.S. market, selling 19 percent more vehicles in September than a year ago, an indication that industry strength continued as summer waned.

A Reuters survey of nine industry analysts showed expectations

of a 10 percent rise to about 1.25 million vehicles sold in September industry wide.

Chrysler was the first major automaker in the U.S. market to report sales. Most other automakers will release their results later Wednesday morning.

Sales of Chrysler's Jeep brand shot up 47 percent, while Grand Cherokee dropped 14

percent, and Ram pickup truck sales rose 30 percent. Sales of the Chrysler brand rose 14 percent, the Dodge brand fell 9 percent and the Fiat brand rose 6 percent.

Chrysler is a unit of Fiat SpA, and in mid-October is expected to debut as the merged Fiat Chrysler Automobiles on the New York Stock Exchange.

California Becomes First State to Ban Plastic Bags

SACRAMENTO, Calif. (AP) — Gov. Jerry Brown on Tuesday signed the nation's first statewide ban on single-use plastic bags at grocery and convenience stores, driven to action by pollution in streets and waterways.

A national coalition of plastic bag manufacturers immediately said it would seek a voter referendum to repeal the law, which is scheduled to take effect in July 2015.

Under SB270, plastic bags will be phased out of checkout counters at large grocery stores and supermarkets such as Wal-Mart and

Target starting next summer, and convenience stores and pharmacies in 2016. The law does not apply to bags used for fruits, vegetables or meats, or to shopping bags used at other retailers. It allows grocers to charge a fee of at least 10 cents for using paper bags.

State Sen. Alex Padilla, D-Los Angeles, credits the momentum for statewide legislation to the more than 100 cities and counties, including Los Angeles and San Francisco, that already have such bans.

The law marks a major milestone

for environmental activists who have successfully pushed plastic bag bans in cities across the U.S., including Chicago, Austin and Seattle. Hawaii is also on track to have a de-facto statewide ban, with all counties approving prohibitions.

"This bill is a step in the right direction — it reduces the torrent of plastic polluting our beaches, parks and even the vast ocean itself," Brown said in a signing statement. "We're the first to ban these bags, and we won't be the last."

Bill Gates Ranked Richest American by Forbes

NEW YORK (AP) - Microsoft co-founder Bill Gates topped Forbes' latest list of the 400 richest Americans for the 21st straight year.

The list was largely unchanged for 2014 and showed the rich getting richer. The combined wealth of those on the list rose 13 percent to \$2.29 trillion, helped by a stronger U.S. stock market.

Gates' net worth totaled \$81 billion, up \$9 billion from 2013.

Investor Warren Buffett, the head of Berkshire Hathaway Inc., remained in second place at \$67 billion. Oracle Corp. co-founder Larry Ellison also kept his No. 3 spot with \$50 billion.

Brothers Charles and David Koch, co-owners of Koch Industries Inc., stay tied for fourth with \$42 billion each.

There were 27 new members of the list, including WhatsApp co-founder Jan Koum in the 62nd spot. Facebook announced plans to buy the mobile messaging app

for \$19 billion in February.

The biggest gainer is Facebook CEO Mark Zuckerberg, No. 11, whose net worth grew \$15 billion since last year to \$34 billion.

The net worth of America's wealthiest people has risen in the years since the financial crisis, widening the gap between the exceptionally well-to-do and the rest of the country. The average net worth of a Forbes 400 member is \$5.7 billion, up from \$5 billion last year.

Gold Falls on Strong U.S. Data; Unrest in Hong Kong Eyed

NEW YORK/LONDON (Reuters) - Gold prices dropped after U.S. consumer spending data pointed to a strengthening economy, but losses were limited as pro-democracy protests in Hong Kong added to worries about growth in China.

Mass protests in Hong Kong stirred unrest in the global financial hub and in China, which rules its special administrative region under a "one country, two systems" formula that accords the territory only a degree of democracy. Global shares broadly fell.

Meanwhile, U.S. consumer spending rose 0.5 percent in August, offering the latest suggestion that years of exceptionally low interest rates have finally pushed the economy into a higher gear.

"It's hard to see any major upside from here. From a macro point of view, the attention is pretty much focused on the strength of the U.S. economy and the dollar," said Mitsubishi Corp strategist

Jonathan Butler.

Spot gold was down 0.2 percent to \$1,217.20 an ounce by 2:14 p.m. EDT (1814 GMT). U.S. COMEX gold futures for December outperformed spot, settling up \$3.40 at \$1,218.80 an ounce.

The dollar index turned flat after hitting a four-year peak hit earlier in the day as the market looked ahead to a series of important economic data, culminating in the release on Friday of U.S. September non-farm payrolls.

The bigger impact on gold prices could still come from U.S. data as market players seek to gauge the strength of the economy and its impact on Federal Reserve policy.

Strong economic data could prompt the U.S. central bank to raise interest rates faster and sooner than expected, which could boost the dollar and hurt non-interest-bearing bullion.

Unrest in Hong Kong also could hit retail sales in the region, a hot spot for tourists from mainland China, especially during the one-week National Day holiday that begins on Wednesday, bullion dealers said.

China is the world's biggest buyer of gold, and a drop in consumer demand there could undermine any rally in gold prices.

As a gauge of wider investor sentiment, holdings of SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, fell 1.20 tons to their lowest since December 2008 at 772.25 tons on Friday.

Among other precious metals, silver fell 0.5 percent to \$17.53 an ounce, just above a four-year low of \$17.30 hit on Sept. 22.

Platinum edged up 0.6 percent to \$1,304.49 an ounce, after earlier hitting its lowest since June 2013 at \$1,289.90. Palladium gained 1.9 percent to \$785.20 an ounce.

UK Manufacturing Activity Slows to 17-Month Low

LONDON (Financial Times) - Activity among Britain's manufacturers slowed to its lowest level in 17 months in September, suggesting a rapid cooling of expansion in the sector, according to the latest purchasing managers' index (PMI) published on Wednesday by the consultancy Markit.

The figures, which were weaker than expected, showed manufacturers reporting output growth and new orders no higher than the long-run average. The employment component of the index, however, remained strong.

The index, which has tracked the official manufacturing output figures in recent months, suggests that the revival in the manufacturing sector, accounting for roughly 10 per cent of Britain's economy, will be relatively shortlived.

Although the economy is now 2.7 per cent larger than at the 2008 peak, manufacturing output still languishes 4.5 per cent below its pre-crisis peak.

The Markit manufacturing PMI index dropped from 52.2 in August to 51.6 in September, having been as high as 57 as recently as April this year. The long-run average of the series is 51.5, indicating manufacturing activity and growth is close to its long-run trend, suggesting little growth as the sector has declined in importance for the UK economy.

"The strong upsurge in UK manufacturing sector at the start of the year appears to have run its course," said Rob Dobson of Markit. He predicted that the 0.5 per cent manufacturing output growth in the second quarter was "likely to creep closer to the stagnation mark in the third quarter".

The overall activity index was pulled lower by companies reporting weaker increases in production, new business and new export orders, dragged lower by geopolitical concerns and September's Scottish referendum.

James Knightley of ING said these considerations were likely to have affected manufacturing orders and any firm conclusions about Britain's manufacturing

would need to wait until the October figures.

"One possibility is that the uncertainty generated by the close polls in the lead-up to the Scottish independence referendum made business cautious and therefore led to a delay in orders," he said.

Despite the weakness in the survey, many economists do not think it marks the end of the UK's recent economic upswing. Paul Hollingsworth of Capital Economics said: "The high level of consumer confidence and survey measures of firms' investment intentions suggest that the domestic recovery should be strong enough to support modest growth in manufacturing output over the next year or so."

While the Bank of England and the government will not be too concerned by the recent downward trend in manufacturing, any sign that weakness is spreading to the service sector and hard data from official sources will give the central bank more reasons not to start to raise interest rates.

Myanmar Opens Doors to Foreign Banks

Myanmar has opened its doors to foreign banks for the first time in half a century, awarding nine trading licenses to institutions from across Asia in its latest effort to draw foreign investment to its once-isolated economy.

Japan's "megabanks" scooped a third of the preliminary permits while western banks mostly stayed away, in a sign of Tokyo's ambitions and the reticence of US and European companies still nervous about falling foul of international sanctions.

The Myanmar licenses are highly restrictive but also an important foot in the door for businesses wanting to tap a market of more than 50m people that is building industries almost from scratch and is a gateway between southeast Asia, China and India.

Japan's Mitsubishi UFJ Financial Group, Sumitomo Mitsui Financial Group and Mizuho Financial Group all secured trading permits, under which for-

eign institutions must bring in a minimum \$75m of capital and restrict themselves initially to a single branch offering only corporate and wholesale banking.

The other successful bidders in the revival of a foreign banking sector nationalized by the military junta that took power in 1962 are Singapore's UOB and OCBC, ICBC of China, Thailand's Bangkok Bank, May bank of Malaysia and Australia's ANZ.

Mitsubishi said it was "delighted", adding that it would open a branch after April, and had not ruled out forming a joint venture with a local bank. ANZ said it expected to start operations under the new license in June, focusing on trans-Asian trade and investment flows.

"Given its size, economic potential and its strategic position between China and India, Myanmar is forecast to be one of the fastest growing economies in the region over the medium term," said Andrew Géczy, ANZ's chief executive for international and institutional banking.

The winners were mostly as expected, although analysts noted Japan's success at a time when it was focusing on Myanmar through its support for projects such as the Thilawa industrial zone.

Ryutaro Hatanaka, commissioner of Japan's Financial Services Agency, has twice visited Myanmar in the past year, while the FSA this year signed an agreement to help the country develop a legal and regulatory framework covering securities, insurance and microfinance.

Romain Caillaud, Myanmar director for Vriens & Partners, the consultancy, said the government had "bet on size" by picking the megabanks and had also "given a significant nod to Japan".

"Japan has been a large investor as Myanmar has opened its economy but is still overshadowed by South Korea, and by China and Thailand," Mr Caillaud said in a client note. "The fact that Korean banks were shut out entirely is surprising given the size of Korea's stake in the country."