Report: Iran to Further Up Oil Exports to Main Asian Buyers Soon

TEHRAN (FNA)- **Iran's oil exports to its top three Asian customers are likely to increase even further in the coming months as Tehran is making progress in its talks with the six major world powers (the US, Russia, China, France and Britain plus Germany), media reports said.**

"Tehran's crude sales would likely surge if Britain, China, France, Germany, Russia and the United States reach any agreement with Iran that would scuttle the sanctions," Reuters quoted an energy analyst as saying.

The analyst of a north Asian oil refiner, speaking on conditions of anonymity, noted that Asian imports from Iran are likely to rise.

Last month, Iranian Oil Minister Bijan Namdar Zanganeh said the country's oil production is forecasted to reach 4.7 mb/d in the coming three years.

"Iran's oil production will reach 4.7 mb/d in three years, 700,000 b/d of which will come from joint fields," Zanganeh said.

"Iran's enhanced crude oil production capacity is in harmony with the country's economic macropolicies," he said.

He added that such a production capacity will boost Iran's OPEC status.

The operation field of the Offshore Oil Company encompasses an area of 1800 km long in the Persian Gulf and Oman Sea (except for South and North Pars) and 27 to 120 km wide which undertakes a remarkable part of oil production in the Persian Gulf.

China, India, Japan and South Korea together in September took in 1.08 million bpd of the Islamic republic's crude, up from 921,064 bpd in August.

Global Stocks Get Big Boost From Bank of Japan

LONDON (AP) — **Global stocks spiked sharply higher Friday after the Bank of Japan unexpectedly announced a fresh stimulus to boost the country's flagging economy.**

Japan's stock benchmark was the main beneficiary, closing 4.8 higher at 16,413.76, its highest level since late 2007. Expectations that Japan's $1.1 trillion public pension fund would boost its equity holdings gave a further boost to the market.

The yen also fell sharply, with the dollar soaring 2 percent to 111.63 yen. The Japanese currency is now trading at its lowest levels in more than five years.

The markets were surprised by the decision by the Bank of Japan to increase its asset purchases by between 10 trillion yen and 20 trillion yen ($90.7 billion to $181.3 billion) to about 80 trillion yen ($725 billion) annually.

The announcement came after economic data showed that Japan's economy remained in the doldrums following a sales tax hike in April. Japan's inflation slipped and household spending fell in September while unemployment ticked up.

The move also comes at the end of a week where the U.S. Federal Reserve brought an end to its latest monetary stimulus, and generated hopes that the European Central Bank may also be tempted to soon enact its own quantitative easing, or QE.

"The Japanese central bank has taken the QE baton from the Fed and equity traders couldn't be happier," said David Madden, market analyst at IG.

In Europe, Britain's FTSE 100 advanced 1.4 percent to 6,551 while France's CAC 40 jumped 2.3 percent to 4,236. Germany's DAX climbed 2.1 percent to 9,307.

Futures showed Wall Street was set for another day of gains. S&P 500 and Dow Jones futures rose about 1.1 percent each.

While the stimulus move immediately sent stocks higher, some questioned the implications of a weak yen for the rest of the world and whether the measures would have a positive impact on wages or Japan's small businesses

Earlier in Asia, Hong Kong's Hang Seng rose 1.3 percent to 23,998.06 and Seoul's Kospi was up 0.3 percent at 1,964.43. Australia's S&P/ASX 200 rose 0.9 percent to 5,516.90. Stocks in mainland China, India and Southeast Asia also rose.

Elsewhere, benchmark U.S. oil erased brief gains and was down 08 cents to $80.42 a barrel in electronic trading on the New York Mercantile Exchange. The contract dropped $1.08 to settle at $81.12 on Thursday. Brent crude, used to price oil in international markets, dipped 91 cents to $85.33 in London

In currencies, the euro fell to $1.2576 from $1.2607. Figures showing that inflation across the 18-country eurozone ticked up to 0.4 percent in the year to October from 0.3 percent before did not have much of an impact. Many economists think the European Central Bank could soon be tempted to follow the Bank of Japan's lead and enact its own QE. However, few think anything will be announced at the ECB's next policy meeting next Thursday.

"The willingness of the Bank of Japan to ease further in the fight against deflation will encourage those who think the ECB should be doing the same," said Julian Jessop, chief global economist at Capital Economics.

Exxon 3Q Profits Up on Refining Boost

WASHINGTON (USA TODAY) - **Even with gasoline prices in an apparent free-fall, ExxonMobil figured out a way to post a strong third quarter: serious muscle-flexing from its refineries.**

The world's biggest oil company on Friday said its profits were up 3% in the third quarter thanks to a very strong performance from its refining business. The company said it earned $8.07 billion on revenue of $107.49 billion in the third quarter. Last year during the same period, Exxon earned $7.87 billion on revenue of $112.37 billion.

The key to the positive showing: refining. Profit at the company's refining operations, which makes chemicals and fuels, rose 38% in the quarter. Never mind that a spike in production, primarily from U.S. oil fields, has hammered energy prices around the world.

ExxonMobil shares were up .58% or 55-cents to $95.00, in early morning trading.

"ExxonMobil's quarterly results demonstrate the strength of our integrated business model," said ExxonMobil Chairman Rex Tillerson in a statement. "Integration across Upstream, Downstream and Chemical gives us competitive advantages in scale, efficiency, technical and commercial capabilities, regardless of market fluctuations over the business cycle."

On a per share basis, the company earned $1.89, up from $1.79 last year and far above the $1.71 per share analysts polled by FactSet had predicted on average.

Oil and gas production fell 4.7% compared with the same period a year ago, and lower prices reduced earnings by $670 million.

Iran, Tunisia to Strengthen Economic Ties

TEHRAN (FNA) - **A delegation of Tunisian businessmen is in Iran to study different ways of increasing economic and trade interactions between the two countries.**

The commercial and economic delegation visited a number of industrial units of Alborz province, near Tehran, on Wednesday.

Hossein Tousi, the head of provincial Chamber of Commerce, Industries, Mines and Agriculture, said the 15-member delegation arrived in the province to become acquainted with its production and industrial potentials.

He noted that the industrial and commercial centers of the province are expected to sign deals with Tunisian delegates in the fields of construction, civil engineering, medicine, transportation, furniture and home appliances manufacturing and agriculture.

Tousi noted that the ground has been prepared for traders and businessmen of the province to hold direct talks with their Tunisian counterparts.

The official said Tunisia can act as a gateway for the import and export of commodities to and from Africa.

Tousi said a trade and commercial agreement has been prepared, which will be signed with the Tunisian delegation.

Earlier this month, Tunisian President Mohammad Monsef al-Marzuki in a meeting with new Iranian Ambassador to Tunis Mostafa Boroujerdi underlined that his country is willing to expand all-out cooperation with Iran.

"Iran and Tunisia should try harder to broaden bilateral ties," the Tunisian president said during the meeting in Tunis.

President Marzuki, meantime, voiced pleasure in his recent meeting with his Iranian counterpart Hassan Rouhani on the sidelines of the annual UN General Assembly meeting in New York in September.

Gold, Silver Tumble on Strong U.S. Growth Data, Fed View

NEW YORK/LONDON (Reuters) - **Gold dipped below $1,200 an ounce on Thursday and silver plunged 4 percent to its lowest since March 2010, a day after the U.S. Federal Reserve gave upbeat comments about economic growth and ended its year-long bond-buying stimulus program.**

Unexpectedly strong third-quarter U.S. economic growth data on Thursday, coupled with the Fed policy statement which suggested the U.S. central bank could hike interest rates sooner than expected, lifted the dollar index.

Also weighing down on the precious metal complex was data showing weak price pressure in Germany and Spain. Muted inflation readings gave the European Central Bank some grounds to hold off more economic stimulus.

Analysts said that expectations of a sooner-than-expected interest rate hike and a subsequent a dollar rally could further pressure gold prices.

"Our sense is that there are still obviously more adjustments still to come in terms of (higher) real rates and the dollar, and we do feel that gold will be breaking those lows," said Michael Lewis, head of commodity research at Deutsche Bank.

Spot gold fell as low as $1,195.70 an ounce, which marked a three-week low. It was last down 1.2 percent to $1,197.40 an ounce by 11:25 p.m.

U.S. COMEX December gold futures (GCZ4) were down $27.90 at $1,197.

U.S. interest rate futures shifted to show better-than-even chances of a rate rise next September. Previously, they had indicated a rise in October.

That dented interest in gold, which as a non-yielding asset tends to benefit from ultra-low rates.

The U.S. central bank largely dismissed financial market volatility, a slowdown in Europe and a weak inflation outlook as factors that might limit progress towards its unemployment and inflation goals.

Commerce Department data showed a smaller trade deficit and a surge in defense spending buoyed U.S. growth in the third quarter, though other details of Thursday's report hinted at some loss of momentum.

Silver was down 4.1 percent at $16.35 an ounce, having earlier hit its lowest since March 2010 at $16.30.

COMEX options floor trader Jonathan Jossen said investors sold silver on heavy losses in copper and technical selling after it broke below key support near $16.80, near its recent low from earlier this month.

Spot platinum fell 1.5 percent to $1,235.25 an ounce, while spot palladium dropped 1.9 percent to $774.75 an ounce.

Samsung Vows Changes After Mobile Profit Plunges

SEOUL, South Korea (AP) — Samsung Electronics Co. admitted erring in its smartphone strategy and vowed Thursday to overhaul its handset lineup after profit from those devices tumbled last quarter to the lowest in more than three years.

The South Korean company, which climbed from smartphone laggard to top seller in the past three years, had prided itself on responding quickly to market demand and ability to tailor handsets to the needs of users and mobile carriers around the world.

But its rapid success with a product category pioneered by rival Apple Inc. is undergoing an equally stunning reversal. Earnings from Samsung's mobile phone business began declining this year, undermined by lukewarm sales of the Galaxy S5 smartphone and the competitive onslaught from cheaper local brands in China and India. Apple also eroded Samsung's leading market share in developed nations.

In a rare acknowledgement of a misstep, the company's head of investor relations told an earnings conference call that Samsung had lagged behind changing market conditions. The company's response "was not quick enough," said the executive, Robert Yi.

It plans a significant change in smartphone strategy for next year to seek more "efficiency," implying that the number of new handset models might be reduced. That will allow the company to better focus on each product and to purchase components at cheaper prices to save costs.

Unlike Apple's take it or leave it approach, Samsung boasted that it gave more choice to consumers, launching at least two flagship models per year and making smartphones in a variety of screen sizes and various features.

The drop in earnings from the mobile business battered the South Korea company's quarterly net profit, which tumbled 49 percent to 4.2 trillion won ($4 billion). That was the lowest since the first quarter of 2012, but above market expectations. Analysts polled by FactSet had predicted net income of 3.7 trillion won.

Operating income from its mobile business, which previously had contributed more than 60 percent of its entire earnings, fell to 1.75 trillion won ($1.66 billion) from 6.7 trillion won a year earlier.

Quarterly sales fell 20 percent to 47.4 trillion won while operating income shrank 60 percent to 4.1 trillion won.

Samsung warned earlier this month that its handset profit had declined despite a marginal increase in shipments. Analysts said the Galaxy S5 smartphone launched in April did not sell well while many consumers held off upgrading their phones, instead waiting for new iPhones.

"High-end smartphone sales result was somewhat weak," said Kim Hyun-joon, senior vice president at Samsung's mobile communications business. "We will fundamentally reform our product portfolio."

Samsung retained its leading position in the global smartphone market during the third quarter, but it was the only top five handset vendor to record a sales decline. Apple, Xiaomi, Lenovo and LG Electronics all posted more than 15 percent growth in their smartphone shipments, according to market research firm IDC.

Samsung's shipments fell 8 percent to 78.1 million smartphones in the third quarter and its market share eroded to 24 percent from 33 percent a year earlier.