Iran's Mineral Trade Surplus Surpasses $4.5bn

TEHRAN (Dispatches) **- Iran's Mines and Mining Industries Development and Renovation Organization (IMIDRO) has reported that Iran's trade surplus of minerals observed a significant growth during the first eight months of the current Iranian year (March 21, 2018-November 22, 2018.**

Iranian producers exported some 39.88 million tons of mineral products worth $6.87 billion during the eight-month span, registering a 10% decrease in volume and 7% increase in value in comparison with last year's corresponding period, the report said.

Iran's trade surplus of mineral products hiked to $4.58 billion during the period.

The exports of semi-finished and finished steel products, which stood at about 6.58 million tons worth about $3.29 billion, formed the lions share of Iran's mineral trades in the past eight months.

Iran enjoys 68 types of minerals with more than 37 billion tons of proven reserves and 57 billion tons of potential reserves.

Iran also holds the world's largest zinc, ninth largest copper, 10th largest iron ore, fifth largest gypsum and barite, and 10th largest uranium reserves.

Zangeneh: Iran Fully Exempt From OPEC Deal to Reduce Oil Output

TEHRAN (Tasnim) **– Iranian Oil Minister Bijan Namdar Zangeneh has the country has completely been exempted from a resolution by the Organization of the Petroleum Exporting Countries (OPEC) to reduce oil production.**

Iranian Oil Minister Bijan Namdar Zangeneh

Speaking to the Islamic Republic of Iran Broadcasting (IRIB), Zangeneh shrugged off the issue that Iran's exemption from the OPEC resolution on oil cuts has not been mentioned in the press release of the 5th OPEC and non-OPEC Ministerial Meeting held in Vienna, Austria, last Friday.

In the resolution, the OPEC secretary general and the chairman have been allowed to exempt the countries that had special conditions from the oil cuts deal, he said, referring to Iran's economic conditions in the wake of U.S. sanctions.

Zangeneh further said in a letter signed by the OPEC secretary general and the chairman of the meeting, it has been mentioned that Iran is completely exempt from the resolution.

After two days of talks at the OPEC headquarters in Vienna, OPEC member states and 10 other oil producing nations agreed to cut output by 1.2 million barrels a day despite opposition from U.S. President Donald Trump.

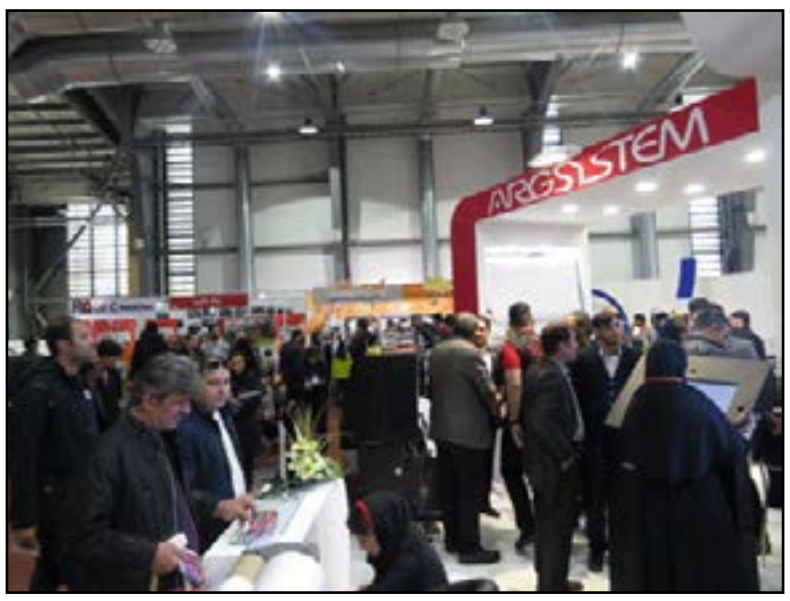
The OPEC members are planned to cut their output by 800,000 barrels and non-OPEC members by 400,000 barrels.

U.S. President Donald Trump walked away from the 2015 nuclear deal between Iran and world powers in May and re-imposed sanctions on the Islamic Republic.

U.S. officials have also repeatedly said they will cut Iran's oil exports to zero.

Trump on August 6 signed an executive order re-imposing many sanctions on Iran, three months after pulling out of the Iran nuclear deal.

25th Int'l Printing, Packing Industry Expo Opens in Tehran



TEHRAN (Dispatches) **- The 25th edition of Printing, Packing and related Machinery Exhibition is underway in the Iranian capital city of Tehran at the venue of the city's Permanent International Fairgrounds, with around 450 companies showcasing their products and achievements.**

The 25th edition of Printing, Packing and related Machinery Exhibition kicked off on Thursday in Tehran where some 400 domestic and 45 foreign companies from Italy, Sweden, France, China, Turkey and South Korea are attending the four-day event.

The participants are showcasing their latest products, including, print origination equipment, plates and platemaking equipment, printing machinery, sheet- and web-fed, printing materials – paper, board, foils, films, inks, coatings and varnishes, on-press ancillary equipment and controls, packaging printers and converters, form, fill and seal machines, packaging materials/consumables, labelling and label application equipment, packaging machines and logistic systems.

The exhibition acts as the most effective medium for establishing and maintaining relations between Iran and international pack and print industry.

U.S. Budget Deficit Hits Widest on Record for Month of November

NEW YORK (Bloomberg) **- The U.S. has posted the widest November budget deficit on record as spending doubled revenue.**

Outlays jumped 18 percent to $411 billion last month, while receipts were little changed at $206 billion, the Treasury Department said in a monthly report. That left a $205 billion shortfall, compared with a $139 billion gap a year earlier.

The U.S. ran the largest deficit in six years in fiscal 2018, the first full year of Donald Trump's presidency when his Republican party enacted a tax-cut package and raised federal spending for the military and other priorities. The measures have added to the growing federal deficit, which is forecast to push past $1 trillion by 2020 when the U.S. next holds presidential elections.

In the first two months of the fiscal year that began Oct. 1, the gap widened to $305.4 billion, compared with $201.8 billion the same period a year earlier.

Spending on Department of Defense military programs rose 18 percent in October and November from the same two months a year earlier, while outlays for total interest on the public debt jumped by 7 percent.

Bitcoin Set to Close Week Near $3,000

NEW YORK (Bloomberg) **- Bitcoin headed for its seventh weekly slump on Friday, holding above $3,000 -- a level it hasn't broken below since September last year.**

The largest digital currency was almost flat at $3,270 at 7:55 a.m. in New York, after slipping 5.4 percent Thursday, according to consolidated pricing compiled by Bloomberg. Bitcoin is down about 3.5 percent from the previous Friday. The wider Bloomberg Galaxy Crypto Index is on a five-week losing streak.

Cryptocurrencies have wiped out about $730 billion in market value from a January peak this year, according to data compiled by CoinMarketCap.com. Widespread mainstream institutional adoption failed to materialize amid ongoing security concerns and regulatory roadblocks.

EU, Japan to Establish World's Biggest Free-Trade Zone in 2019

BRUSSELS (Dispatches) **- As the U.S. seeks more protectionism, the European Union and Japan have sealed a landmark free trade deal. The new free-trade zone will cover a third of global GDP and about 40 percent of global trade.**

More than two-thirds of the European Parliament lawmakers greenlighted the trade agreement between Brussels and Tokyo, officially called the Economic Partnership Agreement. The document aims to remove most duties on EU goods exported to Japan, which amount to €1 billion ($1,138 billion) and will come into effect on February 1.

The agreement is to create an open trade zone covering 635 million people and almost one-third of the world's total GDP as well as 40 percent of global trade, according to European Commission statement. The agreement was already adopted by the Japanese government on Saturday.

"Our economic partnership with Japan – the biggest trade zone ever negotiated – is now very close to becoming a reality," EU Trade Commissioner Cecilia Malmstrom said.

Most tariffs are planned to be gradually eliminated, with rates starting to reduce next year and scheduled to reach zero by the end of the transition period. For example, EU tariffs of 10 percent on Japanese cars are to fall 0.8 percent in the first year and fully reduced in 12 years. The deal will scrap Japanese duties of some 30 percent on many EU cheeses, such as Gouda and Cheddar, and 15 percent on wines as well as grant EU products open access to the Japanese market of 127 million consumers.

Weak Economic Data Send World Stocks Tumbling

LONDON (Reuters) **- Stocks worldwide tumbled on Friday after weak economic data from China and Europe fanned concerns of a global economic slowdown and left investors fretting over the wider impact of a still-unresolved Sino-U.S. trade dispute.**

The MSCI All-Country World Index, which tracks stocks across 47 countries, was down over half a percent by afternoon in Europe. Futures indicated a weak open on Wall Street.

Euro zone business ended the year on a weak note, expanding at the slowest pace in over four years as new order growth all but dried up, hurt by trade tensions and violent protests in France, a survey showed.

Another survey showed French business activity plunged unexpectedly into contraction this month, retreating at the fastest pace in over four years in the face of violent anti-government protests.

Germany's private sector expansion slowed to a four-year low, meanwhile, suggesting growth in Europe's largest economy may be weak in the final quarter.

The data out of Europe added to weak readings from China, where November retail sales grew at the weakest pace since 2003 and industrial output rose the least in nearly three years, underlining risks to the economy as Beijing works to defuse a trade dispute with the United States.

Stock markets in Europe fell sharply, with Germany's DAX index falling by as much as 1-1/2 percent. It was last down 0.8 percent. The pan-European STOXX 600 index was last down 0.8 percent, after falling over 1 percent earlier.

"The data this morning out of France really hasn't helped the mood. You look at China data, you look at the flash PMIs out of France and Germany and they've really sort of reinforced concerns that the global economy is slowing down," said Michael Hewson, chief markets analyst at CMC Markets in London.

France Counting Up Billions in Lost Revenues After Weeks of Protests

PARIS (Dispatches) **-The Bank of France has lowered the country's economic growth forecast for this and next year from 1.6 percent to 1.5 percent, warning that the longer the unrest lasts the greater the losses will be for the national economy.**

The nationwide Yellow Vest movement began as protests against the government proposed fuel tax hikes and escalated into a general revolt against economic policies started on November 17.

Shortly after slashing its assessment of economic growth, in the final quarter, in half, the central bank has cut overall growth on Thursday. Meanwhile, the regulator remains optimistic about unemployment which they expect will continue to fall.

While the new figures show that the economy is expected to slow just 0.1 percent in 2018 and 2019 compared to previous assessment, in real money the sum is quite significant. It may cost the protest-riven EU country up to $28 billion based on the IMF forecast for the country's GDP for 2018 of almost $2.8 trillion.