

Iran Eyes Five Oil Project Deals With Local Firms: Report



DUBAI (Reuters) - Iran is likely to award up to five oil exploration and production contracts to local firms, with the first deal expected within months, a senior oil official was quoted on Monday as saying.

Foreign energy companies, including France's Total, have suspended plans to invest in Iranian oil and gas projects after the United States reimposed

sanctions on Tehran last year.

Saleh Hendi, head of exploration at state-run National Iranian Oil Co (NIOC), said an exploration and development contract was expected to be signed with Negin Afagh Kish Energy Development Co (TENCO) within two months for the Toudej oil block, the semi-official news agency ISNA reported.

NIOC signed a memorandum of understanding with the TENCO group for geological and geophysical studies at Toudej, located in southern Fars province, in February, the oil ministry's news website SHANA reported.

"Within a year, three or four exploration blocks will be developed by local firms," Hendi said, according to ISNA.

Knowledge-Based Companies in Iran Sell \$20bn of Goods in One Year

TEHRAN (Dispatches) - Iran's Vice-President Sorena Sattari on Monday announced that the country's knowledge-based companies have sold over \$20bn worth of their products in the past Iranian year (ended on March 20).

Speaking with the reporters in the western city of Yasouj, Sattari said, "Up to 4,300 knowledge-based companies are active in the country" and they sold over \$20bn worth of goods last year.

He added that the number stood

at nearly \$15bn the year before.

Sattari also underscored plans to increase the production qualitatively and quantitatively, specially in the production of drugs and medical equipment, to confront sanctions.

EU Refiners Turn to Russian Crude as U.S. Slaps More Sanctions on Caracas - Report



MOSCOW (Dispatches) - Although sanctions against Venezuelan crude are yet to come into effect, the country's oil has essentially already been taken off the mainstream international

market after the U.S. State Department piled direct pressure on foreign companies to scrap all oil-related deals.

European refiners have scrambled to switch to expensive

Russian sour crude after U.S. sanctions hit Venezuela's similar-grade exports, Reuters cited trading sources as saying.

The sources said that even though U.S. crude output is increasing and exports are due to soar later this year, it is not an alternative because American crude is overwhelmingly light and sweet, and European refineries are equipped to process heavier grades to make refined products.

As a result, the refineries are already competing to secure as much sour Russian Urals crude as they can, in a complete reversal of the traditional differential between light and heavy oil to the levels which have not been in place since 2013.

UK Economy Lost Momentum in First Quarter, 'Big Data' Show

LONDON (Dispatches) - More British companies experienced a decline in their turnover than not during the first quarter of 2019, according to new "timely" economic indicators produced by the Office for National Statistics.

The statistics agency is experimenting with "big data" such as value added tax returns and road traffic to create new, rapid, indicators of economic activity in the UK.

There was a slight decrease in their new "VAT turnover index" during the first quarter, suggesting a loss of momentum in the economy as more businesses reported a decrease

in their turnover than reported an increase.

However most of their indicators were broadly in line with their long term averages, the ONS said, and overall these new data sources painted a "mixed picture".

"It is important to note that we are not attempting to forecast or predict GDP or other headline economic statistics here, and the indicators should not be used in this way," the ONS wrote in its report on the new experimental measures.

The figures are part of an attempt to reform Britain's national statistics and follow the Bean Review in 2016 which called for a shift in culture

at the ONS to better adapt to the possibilities opened up by big data.

South Korea's Crude Imports From Iran Rise

TEHRAN (Tasnim) - South Korea's oil imports from Iran fell 12 percent in March from a year earlier, customs data showed on Monday, but the monthly intake was still the highest since the country resumed buying Iranian oil in January.

South Korea, one of Iran's biggest Asian customers, imported 1.2 million tons of crude oil from Iran in March, or 284,639 barrels per day (bpd), versus 1.37 million tons a year earlier, the data showed, Reuters reported.

That was up 23 percent from February and more than a five-fold increase from January as buying has ramped up.

For the first three months, South Korea's imports of Iranian crude were down 29.8 percent at 2.4 million tons, or 196,303 bpd, compared with 3.45 million tons over the same period last year, according to the data.

South Korea is one of the eight countries that received six-month



waivers from the United States in November and can buy up to 200,000 bpd of oil from Iran, mostly condensate, or an ultra-light form of crude oil.

Across the five months from November through March, South Korea imported about 117,000 bpd on average of Iranian oil, according to the report.

The sanctions waiver is due to expire in early May and South Korea has been in talks with the United States to extend its waiver to continue to source oil from Iran.

In total, South Korea's March crude oil imports were 11.5 million tons, or 2.72 million bpd, up 5.8 percent from 10.9 million tons a year earlier.

PGPIC Meets Production Objectives



TEHRAN (Shana) - The CEO of the Persian Gulf Petrochemical Industries Company (PGPIC) said that the holding's output was 95 percent of its nameplate capacity over the course of the previous Iranian calendar year which ended

on March 20.

According to the National Petrochemical Company (NPC), Jafar Rabiee, PGPIC CEO, said that inauguration of Ilam and Lordegan petrochemical facilities as well as Bidboland II Gas Refinery, PGPIC

subsidiaries, raised the holding's productivity during the year.

PGPIC governs dozens of petrochemical plants in Iran and is the biggest producer of petrochemicals in Iran.

The official said that gathering associated gases in southern oil-rich regions was one of the main upstream projects by the company, adding preliminary operations for the project had begun last year.

The project is aimed at gathering the gases and sending them to Bidboland II Refinery for processing and production of petrochemical feedstock, he said.

Rabiee further said that Nouri, Bandar Emam and Bou Ali plants would be quoted in the stock market this calendar year.

China's Largest Export-Import Expo to Host Iran

BEIJING (Dispatches) - The 125th Exhibition of Chinese Imports and Exports called Canton kicked off on Monday with the participation of representatives of Iran in southern China.

The Chinese exhibition will be held twice a year in spring and autumn, and hundreds of Iranian businessmen attend the exhibition, which take place in Guangzhou City, Guangdong Province, South China, Iran News Agency (IRNA) said.

In the spring exhibition of this year, which take place in three stages, around 59,000 stands will be opened by 25,000 Chinese companies.

About 1,000 pavilions are also provided for 650 companies from 38 countries, 10 of which are



dedicated to Iranian companies.

The first stage of the exhibition held on April 15-19, the second stage will be held on April 23-27.

In the third stage, import and

export goods and items will be traded between on May 1-5. The first and third phases of the exhibition are dedicated to imported goods.

U.S. Farmers Fear China Trade Deal Will Leave Them Worse Off

NEW YORK (Bloomberg) - Some U.S. farm groups fear that President Donald Trump's terms for easing his trade war with China risk leaving large swaths of American agriculture worse off than before the conflict began.

Many producers are alarmed by signs that the administration would accept Chinese purchase target pledges for commodities like soybeans and pork without a promise

to lift retaliatory tariffs, said industry representatives, some of whom spoke only on condition of anonymity to avoid consequences for publicly criticizing the administration.

"This is of great concern to producers out here facing another year of tariffs," said Mark Powers, president of the Northwest Horticultural Council, which represents cherry, pear and apple growers in the Pacific

Northwest. "We're disappointed. Clearly the priority lies elsewhere."

Farmers are unnerved by Trump's enthusiasm for tariffs and his tendency to pick industry winners and losers, even as he promises in general terms to put "America first" in negotiations with the U.S.'s largest trading partner.

As China and the U.S. aim to finalize a trade truce within the next month, Beijing is considering a U.S.

request to shift some tariffs on key agricultural goods to other products, people familiar with the situation said.

But Trump is still vowing to maintain some U.S. tariffs as leverage for enforcement, which China could counter by continuing retaliatory duties on farmers despite possible purchase agreements for some commodities.