

OPEC: Iran's Crude Oil Output Grows in February



TEHRAN (Dispatches) - The Organization of the Petroleum Exporting Countries (OPEC)

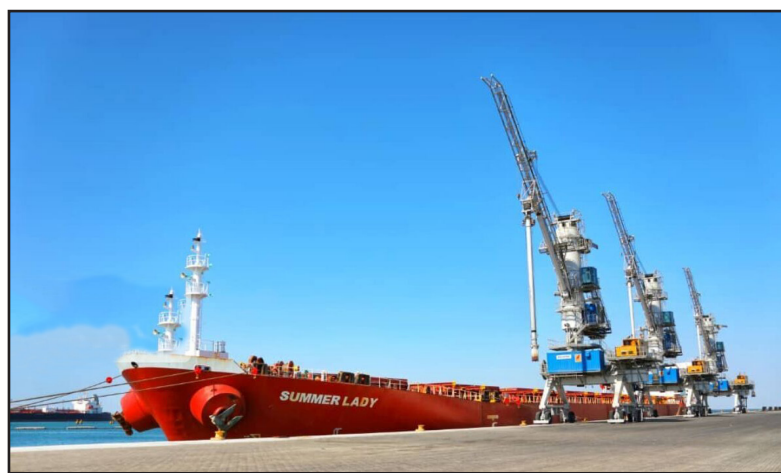
in its latest report has said that Iran's Crude Oil Output showed increase in February.

The OPEC report added that Iran's oil production rose by 35,000 barrels per day to 2.12 million bpd in February, adding that the country's heavy crude oil price also grew in February from \$6.28 to \$60.66 per barrel.

According to the report, OPEC crude oil production in February dropped by 647,000 bpd month-over-month to an average 24.85 million bpd.

Saudi Arabia had the biggest cut (930,000 bpd) among the OPEC producers. On the other hand, Iraq rose output by 59,000 bpd, becoming the second-biggest OPEC producer with a total of 3.9 million bpd.

'Chabahar Port to Become Regional Trade Hub'



TEHRAN (Dispatches) - Deputy Director of Sistan and Baluchestan Department of Ports and Maritime Organization Hussein Shahdadi Chabahar port on Saturday said that the Iranian port is turning into a new hub for trade and industry in the country and even the entire Central Asian region.

Shahdadi said that Chabahar is going to become a commercial and

industrial hub not only for Iran but for the whole region, adding that major economies like China, India, Pakistan and the Persian Gulf littoral states are keen on investing in Chabahar port.

"Chabahar did not have any free trade zone before the victory of the Islamic Revolution," he said, adding that it was a simple port where foreigners were active in its health sector.

The official stressed that now Chabahar Free Trade-Industrial Zone (CFZ) enjoys numerous capacities, including fisheries, industry and tourism alongside its strategic situation in terms of having two land and sea borders in southeastern Iran.

"It is expected to become a golden point for Asian countries to access global markets," he anticipated, noting, "Iran has set up various educational and academic centers for all walks of life to train professional workforce; so, the port city has turned into a hub for other nations to find job opportunities and medical equipment there."

Shahdadi stated that the Chabahar is considered the only ocean port in Southeastern Iran, where giant ships can dock safely.

He further said that Chabahar is the fourth important port in Iran, which is used for loading and unloading of 20 percent of basic foods.

Installation of 1st SPM of Jask Oil Terminal Begins

TEHRAN (Shana) -- The head of the Jask oil terminal project Vahid Maleki has said the early operation section of the project is 90% complete, announcing start of the installation of the first single point mooring (SPM) in the Oman Sea.

Maleki said the early operation section of the project was being completed with 1 million barrels per day of export capacity, saying installation of the Pipeline End Manifold (PLEM) has been completed with the Sea Master barge at a depth of 48 meters on the seabed, and the installation of the first SPM at a distance of 6 km from the coast of Jask began immediately.

He underlined favorable weather conditions as one of the important components in the timely implementation of mari-



time operations of the project, and predicted that if the weather conditions are suitable, installation of the SPM would be complete by the end of the current calendar year, which began on March 21.

The head of the Jask oil terminal project stated: "By launch-

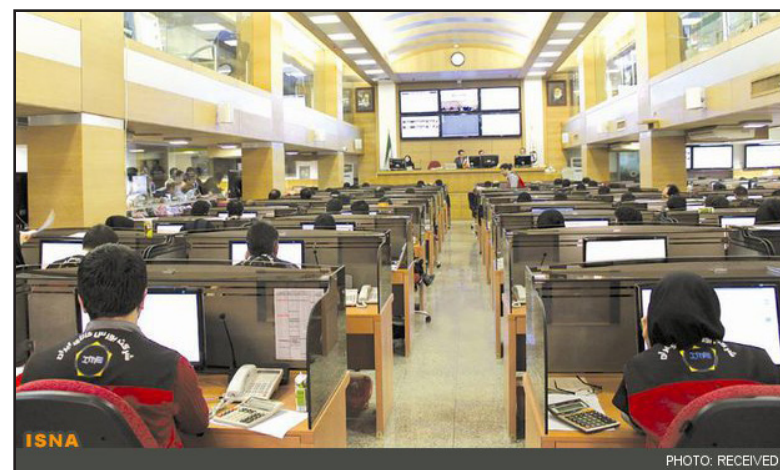
ing and exploiting this section as the last piece in the chain of the strategic plan for transferring crude oil from Goreh to Jask, it will be possible to dock and load oil with giant VLCCs and, consequently, Iran can for the first time export oil from the Oman Sea."

IME Weekly Trade Tops \$384mn

TEHRAN (Dispatches) - The Iran Mercantile Exchange (IME) on Saturday reported that around \$384 million of various commodities weighting over 1,134,190 tons were traded in its domestic trading and exports halls in the past working week (March 06-12).

The IME reported that up to 551,375 tonnes of metal and mineral products, including, 231,398 tonnes of steel products, 1,380 tonnes of copper and 2,310 tonnes of aluminum, 250 tonnes of molybdenum concentrate, 27 tonnes of precious metals concentrate, 160 tonnes of zinc, 315 tonnes of iron ore concentrate, 400 tonnes of coke and 1 kg of gold bars with the total value of 73mn were traded in the IME domestic and exports halls in the last week.

An also, over 351,418 tons of various oil and petrochemical products,



including 89,270 tonnes of vacuum bottom, 117,021 tonnes of bitumen, 64,674 tonnes of polymeric products, 32,074 tonnes of chemicals, 45,000 tonnes of lube cut, 2,612 tonnes of insulation and 1,800 tonnes of sulfur with the total value

of \$192mn were traded in its domestic and exports halls during the last week, the report added.

Moreover, in agricultural trading hall, 46,270 kg of saffron valued at more than 17 million was also traded.

Ford to Launch Recall of 2.9mn Vehicles for Air Bag Inflators



WASHINGTON (Reuters) - Ford Motor Co has said it will begin notifying owners April 1

in its new recall of 2.9 million vehicles in North America with potentially defective driver-side

Takata air bags after U.S. regulators demanded the fix in January.

The second largest U.S. automaker said in January it would comply with the National Highway Traffic Safety Administration request and that the recall would cost \$610 million. The defect, which leads in rare instances to air bag inflators rupturing and sending potentially deadly metal fragments flying, prompted the largest automotive recall in U.S. history of more than 67 million inflators.

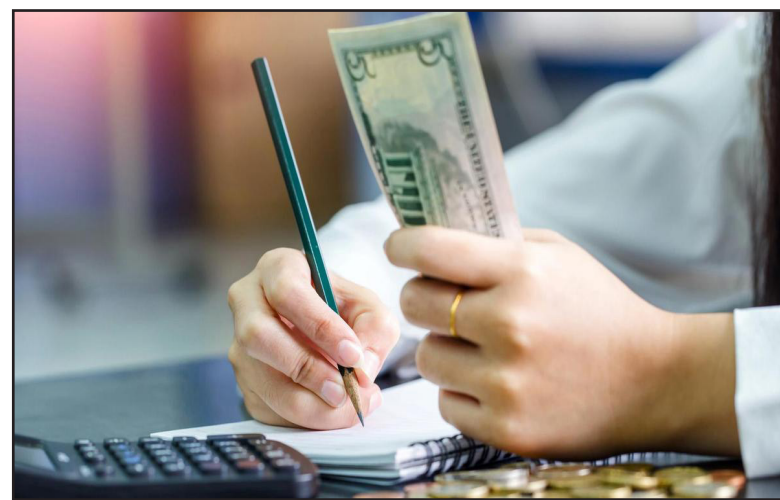
U.S. Companies Face Record \$10.5 Trillion in Debt

WASHINGTON (CNBC) - U.S. companies now face the highest levels of debt on record — more than \$10.5 trillion, according to the Federal Reserve and the Securities Industry and Financial Markets Association, or SIFMA.

The coronavirus pandemic is only part of the story.

The corporate debt market is where companies go to borrow cash. And for over a decade, super-low interest rates left over from the 2008 financial crisis have made borrowing easier and easier. Since then, U.S. companies have regularly offered up bonds for sale, taking advantage of the cheap access to cash.

Sometimes companies can get



reckless with debt, and this can result in bonds facing downgrades and low ratings, putting those companies at junk bond

status. Over borrowing can result in companies becoming "fallen angels" or "zombie" companies.

Bitcoin Hits \$60,000 in Record High

LONDON (Reuters) - Bitcoin, the world's biggest cryptocurrency, on Saturday crossed a record high of \$60,000.

Bitcoin has risen sharply this year, broadly outperforming conventional asset classes, partly due to broader acceptance as a form of payment.

In recent weeks, companies have taken advantage of its strength to raise hundreds of millions of dollars in funding, capitalizing on improved market sentiment.

A \$1.5 billion Bitcoin bet last month by Tesla Inc saw Elon Musk's electric car company join business software firm MicroStrategy Inc and Twitter boss Jack Dorsey's payments company Square Inc in swapping some traditional cash reserves for the digital coin.



Coinbase, the biggest U.S. cryptocurrency exchange, filed last month for a Nasdaq listing. Regulatory approval would represent a landmark victory for cryptocurrency advocates seeking mainstream endorsement.

Amid rising customer demand to own and invest in Bitcoin,

Goldman Sachs Group Inc. said this week that it is exploring how to serve those clients while remaining on the right side of regulation. It recently restarted a cryptocurrency trading desk and this month it started dealing Bitcoin futures and non-deliverable forwards.

Pakistan, Iran Discuss Expansion of Economic Ties

TEHRAN (Dispatches) - Iranian Deputy Minister of Economy and Finance Hassan Abqari and the Pakistani Minister of Finance and Revenue Abdul Hafeez Shaikh have discussed strengthening bilateral economic relations.

The Pakistani Ministry of Finance said in a statement that both sides exchanged views on issues of mutual interest and their determinations to enhance economic and trade relations between the two neighboring countries.

The Pakistani Minister of Finance emphasized the expansion of economic relations between the two countries, the statement added.

He further elaborated on Pakistan's plan to expand export and economic growth.

According to Abdul Hafeez Shaikh, the current Pakistani government is committed to reforming the foundations of the economy through effective policy-making in order to achieve a sustainable and inclusive growth strategy.