

First Phase of \$1 Billion Aluminum Smelter to Come on Stream in Southern Iran



A first phase of Iran's largest aluminum smelter SALCO is to open in the next few weeks.

TEHRAN (Press TV) - A first phase of the largest aluminum smelter in Iran, known as SALCO, is to be opened in the upcoming weeks as authorities seek to compensate for the losses suffered over the past decades in the domestic production of the primary metal.

The IRNA news agency said in a Saturday report that SALCO, located in the city of Lamerd in the southern tip of the Fars province and near the

Persian Gulf, will reach 300,000 tons of aluminum output in its first phase of production.

The smelter, one of the largest in the Middle East, creates 1,200 direct jobs and is planned to produce one million tons annually when it reaches full capacity, said the report.

Five Iranian banks have provided finances of more than \$1 billion for the first phase of the project where China Non-ferrous Metal Industry's

Foreign Engineering and Construction Co. (NFC) has also been contributing.

The project has been funded by the IMIDRO, Iran's largest holding in mining and metals sector, and Ghadir Investment Company, where Iran's Social Security Organization and pension funds related to the armed forces are the main shareholders.

Iran has lagged behind in the production of aluminum compared to other metals. However, vast sources of energy can help the country compensate for the losses suffered over the years as fuel account for more than 25 percent of the cost of aluminum production.

Iran seeks to increase annual output of aluminum to more than 800,000 tons by March 2022 while more than \$11 billion will be attracted in investment to bring the figure to 1.5 million tons by 2025.

Production at three major smelters in Iran, namely Iranian Aluminum Company (IRALCO), the Hormoza

Iran Ranks First in AI Research in West Asia: Report



TEHRAN (Dispatches) - The Islamic Republic of Iran is ranked at the first place among the West Asian countries in terms of the number of papers in the field of artificial intelligence (AI) in 2018, according to data released by SC-Imago Journal.

With 1,813 papers, Iran took first place among other countries in the region in the field of

AI research in 2018, followed by Turkey with 1,678 researches, the data analysis shows.

Of the total 1,813 papers, some 1,672 were citable documents.

Based on the information gained from 1997 until 2017, Iran submitted 34,028 articles about AI and its usage, ranking it at the 14th place in the world in the area of artificial intelligence.

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Iran is the 8th country in the world based on high impact and high citation articles and the only country from the Middle East in the top ten countries in this field.

Iran has submitted 1.3 percent of the high citation articles in the field of artificial intelligence and also 0.02 percent of the hot articles.

The country has also published 271 highly cited papers and 5 hot papers, making it one of the best countries in this field.

Half of the highly cited papers submitted by Iran have been conducted with the help of researchers from other countries, but only 0.74 percent of them are the result of collaborating with the industry sector.

Gold Hits 3-Month Low, Faces Biggest Weekly Drop in 3 Years

NEW YORK (Reuters) - Gold has extended losses to a three-month low as positive developments in U.S.-China trade tarnished the metal's safe-haven appeal, putting it on track for the biggest weekly decline in three years.

Spot gold was down 0.3% at \$1,463.20 per ounce as of 1:56 p.m., poised for a drop of about 3.4%, the biggest weekly loss since November 2016. It fell to \$1,455.80, its lowest since Aug. 5, earlier in the session.

U.S. gold futures settled down 0.2% at \$1,462.90.

"We are seeing a rally in risk



markets, dollar surge and equities reaching an all time high. There had been a portion of long positions built up in the last few

months and we are starting to see those liquidating," said Ryan McKay, a commodity strategist at TD Securities.

Official: Jey Oil Refining Co. Exporting Bitumen to 19 Countries

TEHRAN (Tasnim) - The managing director of Iran's Jey Oil Refining Company Majid Azami said on Saturday that the company, the biggest exporter of bitumen in Iran and the Middle East, is exporting the product to 19 countries.

Speaking at a press conference, Azami said the Jey Oil Refining Company is among the top ten brands of bitumen in the world.

He said since the beginning of the current Persian calendar year (March 2019 - March 2020), the company has managed to export 572,000 tons of bitumen.

The official went on to say that the product has been exported to 19 countries, mostly neighbors.

Azami also predicted that the company's total value of bitumen exports in the current Persian year would reach 450 million dollars.

The Jey Oil Refining Company, established in 2003, owns one of



the largest bitumen production units in the Middle East which is producing various types of top quality bitumen in the world, according to its website.

Seventy percent of its products are exported globally. One of the major objectives of the company is to fulfill domestic demands

based on the latest standards as well as successful presence in global markets by providing high quality products.

The refinery has four separate bitumen production units, which are producing blown bitumen by two units, bitumen emulsion and cutback bitumen.

IME Weekly Trade Hits \$619 Million



TeHran (Dispatches) - Iran Mercantile Exchange (IME) on Saturday reported that around \$619mn of various commodities weighting over 597,258 tons were traded in its domestic trading and exports halls in the last week.

The IME reported that trading volume and value experienced a growth of 35 and 47 percent, respectively in the past week.

The IME said, 218,400 tons of metal and mineral products, including, 208,880 tons of steel products, 800tons of copper, 3,600 tons of aluminum, 120 tons

of molybdenum concentrate, as well as 3 kg of gold bullion were traded in the IME domestic and exports halls in the last week.

Moreover, it said, over 378,296 tons of various oil and petrochemical products, including 127,222 tons of bitumen, 61,493 tons of polymer products, 102,500 tons of VB feed stock, 59,500 tons of lube cut-oil, 21,267 tons of chemical products, 3,360 tons of sulfur, 1,090 tons of insulation and 1,426 tons of argon with the total value of \$366mn were traded in its domestic and exports halls during the last week.

UK Spending Plans, Brexit Paralysis Put Rating at Risk - Moody's

LONDON (Reuters) - Moody's warned it might cut its rating on Britain's sovereign debt again, saying that neither of the main political parties in next month's election was likely to tackle high borrowing levels which Brexit had made even harder to fix.

In a toughly worded statement, Moody's said the fissures in Britain's society and politics exposed by its still-unresolved decision to leave the European Union would be long-lasting.

"It would be optimistic to assume that the previously cohesive, predictable approach to legislation and policymaking in the UK will return once Brexit is no longer a contentious issue, however that is achieved," the ratings agency said.

Moody's said Britain's 1.8 trillion pounds (\$2.30 trillion) of public debt - more than 80% of annual economic output - risked rising again and the economy could be "more susceptible to shocks than previously assumed."

Both of the main political parties have promised big spending increases ahead of next month's election.

Chinese Oil Imports Soar to Record High

SINGAPORE/BEIJING (Reuters) - China's crude oil imports in October rose 11.5% from a year earlier to a record high, customs data showed, as new refineries bolstered demand and small independent plants maintained throughput amid steady refining margins.

However, natural gas imports last month fell 10.6% from a year earlier, its first decline since November 2016, according to Reuters' records of customs data.

China, the world's top oil importer, brought in 45.51 million tonnes of crude last month, equivalent to 10.72 million barrels per day (bpd), according to data released by the General Administration of Customs.

That compared to 10.04 million bpd in September.

Imports during the first 10 months of the year reached 414.55 million tonnes, or 9.95 million bpd, 10.5% higher than the year earlier period.

"Strong refining margins in August prompted both national oil companies and the independents to ramp their crude purchases, which mostly were reflected in October data," said Joey Chen, an oil consultant at FGE.

But, Chinese refiners have had a tough year because of fierce competition in the domestic fuel market as demand fell in tandem with a moderating economy.

Top Asian refiner Sinopec Corp reported last week its third-quarter earnings dropped 35% versus a year ago partly due to narrowing refining profits.