

# IME Weekly Trade Hits \$408mn



TEHRAN (Dispatches) – Iran Mercantile Exchange (IME) on Saturday reported that over 617,484 tonnes of commodities with a total value of 4 408 million were traded in

domestic trading and export halls in the past week (April 1-7).

The report said that over 302,541 tonnes of mineral and industrial products in-

cluding 248,631 tonnes of steel, 1,320 tonnes of copper, 2,470 tonnes of aluminum, 120 tonnes of molybdenum concentrate and 50,000 tonnes of iron ore concen-

trate with total value of \$237 million were traded in IME domestic and export halls last week.

And also, it added 313,650 tonnes of various oil and petrochemical products, including 112,500 tonnes of vacuum bottom, 97,695 tonnes of bitumen, 41,578 tonnes of polymeric products, 32,485 tonnes of chemicals, 33,000 tonnes of lube cut, 3,000 tonnes of base oil, 100 tonnes of argon and 1,250 tonnes of sulfur traded on its both domestic and export pits with total value of \$169 million were traded in the domestic and export halls of IME last week.

Also, the exchange traded 1,292 tonnes of commodities on its side market.

## After Shock U.S. Jobs Data, Republicans, Democrats Spar Over Benefits



WASHINGTON (Reuters) - What did the disappointing U.S. jobs report on Friday say about the state of the world's biggest economy? As is true for many things in Washington, the answer differs radically depending on which political party you ask.

The Labor Department reported 266,000 new jobs were created in April, a fraction of the nearly 1 million jobs that were expected by a Reuters poll of economists. A drop in temporary help positions put a fresh focus on the generous unemployment benefits that the White House has championed as necessary to keep Americans financially whole as the country recovers from the impact of the coronavirus pandemic.

Many Republicans say the disappointing employment report signals that governments at the federal and state levels are being too generous with unemployment benefits, discouraging people from working. Democrats say companies aren't offering high-enough wages, or programs like subsidized childcare to encourage people to go back to work.

"The government pays people big bucks NOT to work so they don't!," U.S. Representative Mo Brooks, a Republican from Alabama, wrote on Twitter. "DUH! Socialism seems nice but in fact is destructive. America: learn or lose!"

Congresswoman Elise Stefanik, an ally of former President Donald Trump who is jockeying to replace fellow Republican Liz Cheney in the party's leadership in the House of Representatives, blamed the jobs figure on "socialist unemployment benefits," saying many small businesses in her New York state district had told her they could not find enough workers.

In a move that could be replicated in other Republican-led states, Montana and South Carolina are ending federal pandemic unemployment benefits pushed by Democratic President Joe Biden for residents next month, saying they are stopping people from working.

Representative Ro Khanna of California and other Democrats blamed companies for not offering to pay workers more.

"Wages have not risen yet and part of the reason people aren't getting back in is that wages haven't adjusted," Khanna told MSNBC, calling on Congress to pass legislation that would more than double the federal minimum wage to \$15 an hour.

Khanna also said more support for child care was needed to get women back into the workforce.

"The disappointing April jobs report highlights the urgent need to pass President Biden's American Jobs and Families Plans," House Speaker Nancy Pelosi, a California Democrat, said in a statement, referring to the White House's proposals for about \$4 trillion in additional spending on infrastructure, education and other priorities.

The Biden administration's new spending proposals include adding more government-funded childcare, and free universal pre-Kinder-garten nationwide.

## Tehran, New Delhi Review Broadening of Economic Ties

TEHRAN (Dispatches) - Deputy Iranian Industry Minister and Head of Trade Promotion Organization of Iran (TPOI) Hamid Zadboum said on Saturday economic barriers should be removed for expansion of relations with India.

Zadboum, in his meeting with the Indian Envoy to Tehran, Gaddam Dharmendra, stressed the need to find new solutions for development of trade relations between the two countries. "It is necessary to take mea-

sures to return petrochemical, industrial and steel goods to the basket of Iranian exports to India," he added.

"Thus, it was agreed with the close cooperation of the Indian Embassy in Tehran, to implement the negotiated issues as soon as possible," the official noted.

Dharmendra, for his part, stressed that this issue should be followed up and finalized through the embassy within the next three weeks.



## China's Exports Soar as U.S., India Stall



LONDON (Dispatches) - China's exports unexpectedly surged last month as America's speedy recovery from the pandemic spurred demand.

Stalled factory production in

India, as the country struggles with a coronavirus crisis, also helped boost the global market for Chinese goods.

China's exports in dollar terms surged by more than 32% from

a year earlier to almost \$264bn (£190bn).

In the same month imports grew at the fastest pace in more than a decade, rising by 43% from a year ago.

Despite ongoing trade tensions with the U.S. and other countries, China's exports for the month were almost \$43bn more than its imports, a more than threefold increase.

Economists highlight that the figures are heavily skewed as they are compared to the period a year ago when the country was brought to a virtual standstill by strict lockdown measures.

But the recovery of the world's second largest economy still fac-

es some major challenges.

Analysts expect China's gross domestic product growth to slow from the record 18.3% expansion in the January-March quarter.

That comes as the Covid-19 pandemic disrupts supply chains around the world, slowing the movement of goods and pushing up the cost of shipping.

The global shortage of microchips, which are used in everything from cars to phones, is also hurting manufacturers.

Last week, China's official manufacturing purchasing managers' index showed that factory activity growth slowed in April from the previous month.

## Top U.S. Pipeline Operator Shuts Fuel Line After Cyber Attack

WASHINGTON (Dispatches) – Top U.S. fuel pipeline operator Colonial Pipeline has shut its entire network after a cyber attack, the company said in a statement.

Colonial's network supplies fuel from U.S. refiners on the Gulf Coast to the populous eastern and southern United States, Reuters reported.

The company transports 2.5 million barrels per day of gasoline, diesel, jet fuel and other refined products through 5,500 miles (8,850 km) of pipelines.

Colonial Pipeline says it transports 45% of the East Coast fuel supply.



The company learned of the attack on Friday and took systems offline to contain the threat, it said in the state-

ment. That action has temporarily halted operations and affected some of its IT systems, it said.

The company has engaged a third-party cybersecurity firm to launch an investigation, and Colonial has contacted law enforcement and other federal agencies, it said.

Colonial did not give further details or say for how long its pipelines would be shut.

Reuters reported earlier on Friday that Colonial had shut its main gasoline and distillate lines.

During the trading session on Friday, Gulf Coast cash prices for gasoline and diesel edged lower.

## Amirkabir Petrochemical Production Promising



TEHRAN (Shana) -- Amirkabir Petrochemical Plant broke its 10-year production record in the month of Farvardin (the first month in the Iranian calendar year which began on March 21).

During the month, the complex supplied over 140,000 tons of hydrocarbon items, realizing 102% of

its production plan.

Also, the plant registered a stunning record in production of polymer products, and with the production of about 64,000 tons of polyethylene and the realization of 117% of its production plan, it smashed production figures of the last 10 years.