

NIOC, Petropars Ink \$1.78bn Deal to Develop Farzad B Gas Field



TEHRAN (Dispatches) - CEO of National Iranian Oil Company Masoud Karbasian on Monday announced that the NIOC signed a deal worth 1.78 billion dollars with the Petropars Oilfield Services Company to develop Farzad B gas field in the South Pars/North Dome field.

On the occasion of the signing ceremony, Karbasian said that the contract is considered the final stage of developing joint gas fields with Qatar.

According to the official, the development project will be financed with money from bonds.

He went on to say that 17 phases of the South Pars Gas Field became operational within the previous eight years, noting that gas produc-

tion from the gas field increased from 285 million cubic meters per day to more than 720 million cubic meters per day.

The deputy oil minister further noted that eight contracts have been signed to develop joint oil fields with Qatar, saying that two other contracts are going to be inked following approval by Iran's High Economic Coordination Council.

Karbasian added that the exploitation of oil fields increased 5.7 times in the last eight years, in particular in western Karun fields.

Petropars was established to develop energy resources of Iran and took responsibility for the development of the first phase of the South Pars Gas Field.

Iran to Begin Crude Oil Delivery From Goreh to Jask

The CEO of the Petroleum Engineering and Development Company (PEDEC) announced the start of sending 300,000 barrels per day of crude oil from Goreh to Jask in the coming days.

According to Petroleum Engineering and Development Company (PEDEC), Touraj Dehghani, while visiting and reviewing the construction project of the Goreh-Jask strategic pipeline, announced the news: "All the parties involved in the project are operating round-the-clock and are trying to launch the first phase of this strategic plan. The Pump House No. 2, which is dubbed as the beating heart of the first phase of the project, will be completed and launched in the next few days."

He stated that in the coming days, oil will be injected to the pipeline and transferred to the next areas through Pump House No. 2.

The CEO of the Petroleum Engineering and Development Company underlined the 90% progress of Pump House No. 2, adding: "Currently, 300 to 330 thousand barrels of crude oil per day can be sent by four electric pumps of this pump house."

Minister: Beekeepers to Receive \$250mn Cheap Loans



TEHRAN (Press TV) - Iran's ministry of agriculture (MAJ) is pressing for over \$250 million in government loans for beekeepers in the country in a bid to offset losses that could afflict the world's fourth largest honey maker because of a current dry season.

MAJ's beekeeping contractor Hussein Akbarpour said that the 58 trillion rials worth of loans could help boost honey harvest this season and allow farmers to replace bee colonies that may suffer because of the lower precipita-

tion.

Iran produced 112,500 metric tons of honey in the year to March, the fourth largest output in the world. The country has 10.6 million registered bee colonies.

Akbarpour said beekeepers would be able to use the government loans to improve their stocks of sugar and feed to compensate for lower raining this spring that could affect their produce. He said farmers would also access cheap loans to replace their lost colonies.

Reports over the winter had sug-

gested that weather conditions had caused almost half of bee population in some of the Iranian provinces to die.

Akbarpour rejected the figure, saying bee death rate in the winter was 10-20% which he said was normal and consistent with global figures.

The MAJ supplied some 15,000 tons of ultracheap sugar to beekeepers over the winter, according to government figures which shows another 17,000 tons are currently available to the farmers at a higher subsidized rate.

Iran has introduced massive schemes to encourage higher agricultural output in recent years as the country seeks to rely more on the sector for both exports and for job creation.

The government has reported an average growth rate of nearly 10% in the agriculture sector in the past three years.

Total farming output reached 130 million tons this March, up by nearly a third against March 2013.

Tehran, Baghdad Vow to Enhance Agricultural Ties

TEHRAN (Dispatches) - Iran's Ambassador to Iraq Iraj Masjedi and Iraqi Agriculture Minister Karim al-Khafaji in a meeting in Baghdad have underlined the need to broaden mutual cooperation in the agricultural field.

During the meeting in the Iraqi capital city of Baghdad, Masjedi and al-Khafaji explored avenues for bolstering and rinvigorating bilateral relations in different economic fields, specially in the field of agriculture.

During the meeting, the two officials discussed a variety of issues between the two neighboring countries.

They also reviewed methods of enhancing cooperation in agriculture, as well as al-Khafaji's trip to Iran and presence of Iraqi economic missions in Isfahan's



poultry and livestock exhibition in the future.

Masjedi also on Sunday pointed out Iraq's geographical situation, saying that it can replace other countries for transiting goods to Iran.

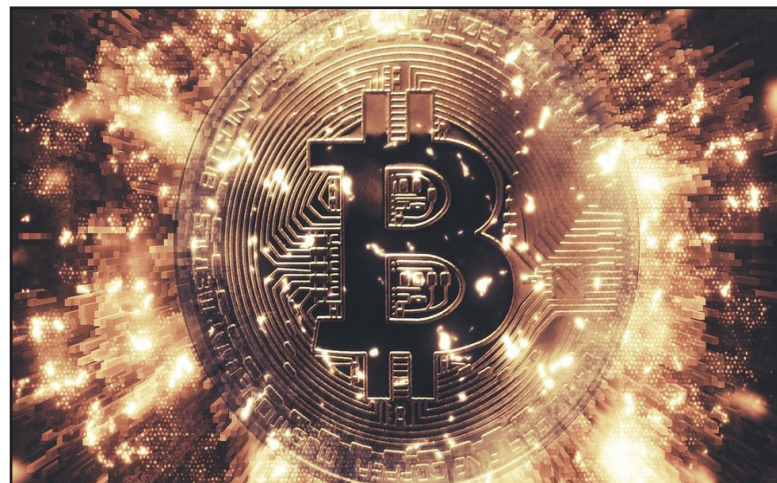
"Tehran and Baghdad share many commonalities for cooperation," Masjedi said, adding

that Iraq can act as one of the largest transit destinations in the region and a bridge between the West and the East.

He noted that Iraq can connect to China via Iran's railways.

The envoy emphasized that presently the 1,600 kilometers of common borders between Iran and Iraq are quite secure.

Elon Musk Crushes Bitcoin Again With Just One Word



LONDON (Dispatches) - The world's largest crypto, bitcoin, went into freefall, after billion-

aire Elon Musk fueled speculation in a Twitter exchange that his company, Tesla, may consider

selling or has sold its holdings in the cryptocurrency.

"Bitcoiners are going to slap themselves next quarter when they find out Tesla dumped the rest of their #Bitcoin holdings," a user named CryptoWhale said in a tweet on Sunday. "With the amount of hate @elonmusk is getting, I wouldn't blame him," he added.

The price of bitcoin sank almost 8.5% afterwards to as low as \$42,441 a coin on Monday in its biggest slump in more than three months, and one of its biggest drops in value since the price first began to soar in January.

Gold Hits Over 3-Month High

NEW YORK (Dispatches) - Gold prices hit a 3-1/2 month high on Monday as a dip in U.S. Treasury yields and persistent inflation worries in the bullion market burnished the appeal of the non-yielding metal.

Spot gold was up 0.5% at \$1,850 per ounce by 0930 GMT, after hitting its highest since Feb. 2 earlier in the session. U.S. gold futures jumped 0.7% to \$1,851.10.

"Higher than expected (U.S.) consumer price inflation and weaker retail sales was really the potent combination for gold," said Ole Hansen, head of commodity strategy at Saxo Bank.

"Higher inflation has been the key source of inspiration for renewed demand that we have seen in gold, especially during the last couple of weeks."

Key U.S. economic readings last



week showed April U.S. retail sales unexpectedly stalled and a bigger-than-expected rise in consumer prices.

The Fed sought to ease market concerns about rising inflation after the data, keeping a lid on U.S. Treasury yields.

Benchmark U.S. 10-year Treasury yields slipped to their lowest in

nearly a week, reducing the opportunity cost of holding non-interest bearing gold.

Investors now await minutes of the U.S. Federal Reserve's last meeting due on Wednesday for more cues on the central bank's monetary policy and any comments on inflation.

Gold is seen as a hedge against rising inflation.

Ryanair Posts Record Loss, Expects to Break Even This Year

WASHINGTON (Bloomberg) - Ryanair Holdings Plc posted a record annual loss, while saying it's likely to break even this year as vaccination programs allow a gradual easing of coronavirus travel curbs.

Bookings have increased significantly in recent weeks, pointing to a strong recovery in the second half, although forward visibility remains "close to zero," the Irish company said in a statement Monday. That's made it impossible to provide more meaningful financial guidance.

Europe's biggest discount carrier is counting on lockdown-weary travelers flock-



ing to the beach as U.K. curbs ease, starting with Portugal. Even if the revival transpires, Ryanair reiterated that traffic will remain at the lower end of an 80 million to 120 million

passenger range for the year ending next March. Clusters of a more transmissible variant of Covid-19 that's fed an Indian outbreak also pose fresh risks for the U.K. plan.

Oil Prices Steady on Hopes for Economic Recovery

LONDON (Reuters) - Oil prices held firm on Monday, trading in a tight range as European economic reopenings offset gloom from surging coronavirus cases in Asia, fresh restrictions and underwhelming Chinese manufacturing data.

Brent crude rose 14 cents, or 0.2%, to \$68.85 a barrel at 1341 GMT, and West Texas Intermediate (WTI) U.S. crude was up 22 cents, or 0.3%, at \$65.59.

"The fact that prices remained relatively stable ... indicates that the confidence in a healthy oil market remains intact and unless something unpredictably negative occurs, any downside potential will be limited," PVM Oil analyst Tamas Varga said.

The British economy reopened on Monday, giving 65 million people a measure of freedom after a four-month COVID-19 lockdown.