

IME Weekly Trade Hits \$384mn



TEHRAN - Iran Mercantile Exchange (IME) on Saturday reported that over 824,288 tonnes of commodities with a total trading value of \$384 million, showing 31% and 18% of growth in terms of volume and value respectively, were traded in its domestic trading and exports halls in the past working week.

The report said that 438,651 tonnes of metal and mineral products, including 185,564 tonnes of steel, 4,720 tonnes of copper, 8,850 tonnes of aluminum, 250

tonnes of molybdenum concentrate, 400 tonnes of metallurgical coke, 12 tonnes of precious metal concentrate, 585 tonnes of zinc ingots, 194,270 tonnes of cement, 11 kg of gold bars, 9,000 tonnes of sponge iron and 35,000 tonnes of iron ore pellets with total value of \$216 million were traded in the IME domestic and exports halls in the last week.

It added 383,664 tonnes of various oil and petrochemical products, including 85,000 tonnes of

vacuum bottom, 154,368 tonnes of bitumen, 66,580 tonnes of polymeric products, 31,155 tonnes of chemicals, 38,000 tonnes of lube cut, 110 tonnes of argon, 1,270 tonnes of sulfur, 455 tonnes of insulation, 1,976 tonnes of PDA tar and 4,750 tonnes of base oil & slack wax, floor with total value of \$167 million were traded in the IME domestic and exports halls.

Also, the exchange played host to trading of 1,973 tonnes of commodities on its side market.

Iran's Dried Nuts Exports Grow 36%

TEHRAN -Director General of Coordinating Office of Export Promotion in Trade Promotion Organization of Iran Mahmoud Bazari has said that export of dried nuts in first two months of current year registered 36% growth.

Iran's export of dried nuts in the first two months of the current year (from March 21 to May 21) recorded a 36 and 25 percent hike in terms of value and weight respectively, Bazari added.

According to the statistics, 96,000 tons of dried nuts, valued at \$122 million, were exported from the country from March 21 to May 21, he added.

He put the exports volume of pistachio in this period at 18,000 tons, valued at \$122 million, accounting for 57 percent of Iran's total dried



nuts exports share.

He went on to say that Iran's export of pistachio in this period showed a 43 and 50 percent growth in terms of value and volume respectively.

China, United Arab Emirates, India, Turkey, Iraq, Pakistan, Russia, Kazakhstan, Vietnam and Afghanistan named Iran's major exports target market for dried nuts in this period, Bazari added.

Oil Gains on OPEC Outlook That U.S. Output Growth Will Slow



MELBOURNE (Reuters) - Oil futures have seen growth, reversing early losses and set for a fourth week of gains after OPEC sources said the producer group expected limited U.S. oil output growth this year despite rising prices.

Officials at the Organization of the Petroleum Exporting Countries got the U.S. production outlook from industry ex-

perts, OPEC sources said. This would give the producer group more power to manage the market before a potential surge in shale output in 2022.

Brent crude futures rose 43 cents, or 0.6% to settle at \$73.51 a barrel. U.S. West Texas Intermediate (WTI) crude rose 60 cents, or 0.8% to \$71.64 a barrel.

Both benchmarks were headed

for a weekly gain of about 1.1%. "Oil markets are rallying because OPEC is skeptical that the increase in U.S. oil production is going to be enough to change their plans to support prices," said Phil Flynn, senior analyst at Price Futures Group in Chicago.

On Wednesday, Brent settled at its highest price since April 2019 and WTI closed at its highest since October 2018. Gains were capped by lingering concerns about the pandemic and a stronger U.S. dollar, which makes oil more expensive in other currencies.

Higher oil prices have spurred some U.S. energy firms back to the well pad. The oil rig count, an early indicator of future output, rose eight this week to 373, the highest since April 2020, according to energy services firm Baker Hughes Co.

Bitcoin Dips Below \$36,000



LONDON (Dispatches) -- The price of the world's major cryptocurrency, bitcoin, has pulled below the crucial \$36,000 support level, amid global regulatory crackdowns and environmental concerns.

The crypto was trading down more than 5% on Saturday, at

\$35,697 per coin. Its value has almost halved from April's record peak of about \$65,000 a token. Traders forecast \$32,500 as the next stop before it revisits its low of \$30,000.

Bitcoin's slump comes as traditional markets faced another day

of downward pressure, amid comments from the U.S. Federal Reserve about the possibility of raising interest rates sooner than expected. The tightening of regulation on cryptocurrencies in China has been also putting a squeeze on the price.

Analysts say the continuous price decrease is the so-called "death cross" that occurs when the 50-day moving average crosses below the 200-day moving average. The event indicates the potential for a major sell-off. If that happens, bitcoin could enter bear market territory, akin to what happened in 2018.

Bitcoin's previous death crosses resulted in additional price declines of 70% in 2018 and 47% in 2019. The death cross in 2020 occurred shortly after the Covid pandemic-induced market crash in March.

EU Loses Bid for Speedier AstraZeneca Vaccine

LONDON (Dispatches) - The EU has lost a legal battle in Brussels to force Anglo-Swedish drug maker AstraZeneca to supply 120mn doses of Covid-19 vaccine by the end of June.

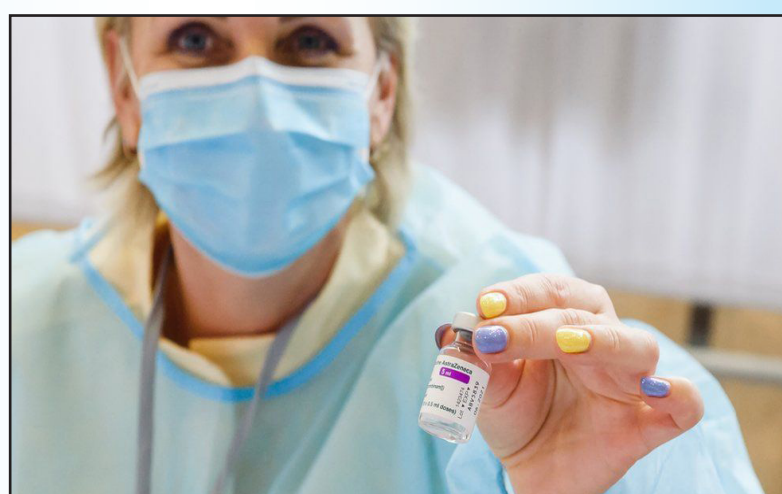
It went to court last month after the company delayed shipment of the vital vaccines, having originally committed to supply 300m doses by the same date.

However, the EU demand was not satisfied by the judge in Brussels.

But the judge did impose a deadline on AstraZeneca to supply doses to the EU over the summer or face hefty fines.

Both the EU and the pharmaceutical company talked up Friday's court order, with Brussels saying it confirmed its position and AstraZeneca saying it welcomed the outcome.

The two-dose Oxford-AstraZeneca jab is one of the big



A medical worker in Latvia with a vial of the AstraZeneca vaccine

three vaccines, along with those developed by Pfizer-BioNTech and Moderna, and has by far the greatest global reach.

The judge at the Court of First Instance in Brussels ordered that AstraZeneca should deliver a total of 80.2m doses by 27 Septem-

ber. If the company fails to do so, the order says, it must pay a penalty of €10 (£8.5; \$12) per dose not delivered.

The EU's demand for 120m doses by the end of this month was not accepted.

Copper Price Slumps as Dollar Touches Two-Month High

LONDON (Mining.com) - Copper prices fell, pressured by China's plan to sell reserves, and a firm dollar buoyed by the prospect of U.S. interest rate hikes.

Copper for delivery in July fell 0.8% from Thursday's settlement price, touching \$4.14 per pound (\$9,115 per tonne) midday Friday on the Comex market in New York.

The most traded July copper contract on the Shanghai Futures Exchange dropped to 66,960 yuan (\$10,394) a tonne, its lowest since April 15, before paring some losses to close at 67,260 yuan a tonne, still down 2.6%.

The dollar soared as investors have scrambled to price in a sooner-than-expected ending to extraordinary U.S. monetary stimulus in the days after a surprise shift in tone from the Federal Reserve.

A stronger dollar makes greenback-priced metals more expensive and less appealing to holders of other currencies.

"Metals were suffering from equity markets that started to fall, and tapering and potential rises in interest rates unnerving investors," Malcolm Freeman, a director at



UK broker Kingdom Futures told Reuters.

"It felt like the investment community was reducing its exposure."

Prices had already been under pressure after China announced a plan on Wednesday to sell state reserves of copper, aluminum and zinc in an effort to curb a strong price rally in commodities.

The last time China sold its metal reserves was in 2010 when markets were also rebounding from a global crisis.

The administration, which does not publish its reserve volumes, is estimated by Citigroup to hold 2 million tonnes of copper, 800,000

tonnes of aluminum, and 350,000 tonnes of zinc.

That is equivalent to one-sixth — or two months' worth — of China's annual refined copper consumption, based on estimates for 2020 from state-backed research house Antaika, but only around 2% of its aluminum usage and 5.2% of its annual zinc consumption.

"The copper market is going to have to live with the threat of Chinese state sales for the foreseeable future," said Reuters columnist Andy Home.

Mining stocks kept falling on Friday, with BHP and Freeport-McMoRan down 1.5%. Rio Tinto Plc lost at least 1.2%.