

Iran Posts \$1.263bn Trade Surplus for Month to Late August



IRICA - spokesman Rouhollah Latifi said that Iran's customs office (IRICA) has posted a trade surplus of \$1.263 billion for the calendar month to August 22 as sales to China accounted for a bulk of the rise in the shipments.

IRICA figures showed that Iran's exports in the fifth month of the current calendar year had amounted to \$3.323 billion, up 54% against the similar month in 2020.

Iranian overseas shipments had declined by 9% in value terms compared to the month to late July, showed the figures.

China was the top purchaser of the Iranian export shipments over the period as the country imported \$1.505 billion worth of goods from Iran, up 20% against the previous month.

Iraq trailed China at \$346 million worth of imports from Iran, a decline of 27% against the month to late July while purchases by traders in the United Arab Emirates also declined by 19% to \$285 million.

Iran's exports to Afghanistan, where military fighting led to the rise of the Taliban to power in mid-August,

nearly halved to \$127 million although the country remained Iran's fifth largest export destination after Turkey which had \$184 million worth of purchases.

Latifi said imports into Iran had declined by 26% in value terms compared to August 2020 to a total of \$2.055 billion. Import cargoes had dropped by 53% against the month to late July this year, he said.

The UAE, the top re-exporting hub in the Persian Gulf, was the largest exporter to Iran over the period with \$711 million worth of shipments, down 53% against the previous month.

China's sales to Iran fell by 56% against July to \$476 million, while Turkish exports into Iran had declined by nearly 40% to \$281 million. Shipments from Germany and Switzerland were collectively responsible for nearly \$140 million worth of imports into Iran in the month to late August, said Latifi.

TPO: Iran Exports to ASEAN Rise 50%

TEHRAN - An official from the Trade Promotion Organization of Iran (TPOI) Mohsen Rezaeipour said that exports to the Association of Southeast Asian Nations (ASEAN) countries increased by 50 percent from March 21 to August 22, 2021.

According to Mohsen Rezaeipour, "In the said 5 months, Iran's exports to 10 ASEAN member countries rose 48 percent to \$1.07 billion."

"The highest level of exports went to Thailand, with \$266.3 million, registering an increase of 88% in value compared to the same period last year," he said, "Among the most important Iranian export items to Thailand were iron ingots, steel sections, bitu-



men, and Vaseline."

As he added, "During this period, Indonesia was our the second-largest export target, and Iran's exports to this country stood at about \$227 million and weighed 352,000 tons. This amount has increased by 29% in terms of value compared to the

same period last year, but in terms of weight, the figure has decreased by 30%."

"Most of our country's imports from this union include sugarcane, palm oil, soybeans, food products, rice, home appliances, and cell phones," he said.

Siraf Pars Port Exports Over 115,000 Tons of LPG

TEHRAN -- The operator of Siraf Pars Port Payam Motamed said that over 115,000 tons of liquefied petroleum gas (LPG) has been loaded and exported from the port.

Motamed noted the trial operation of the first jetty for loading and exporting LPG from Siraf Pars Port in February last year, adding: "Jetty No. 1 of this port, has so far exported more than 115,000 tons of the item, which included propane and butane produced by South Pars Refinery Phase 19 and

Kangan Petroleum Refining Company."

He pointed to the 100% implementation of construction, commissioning and operation of this port by local experts, and said with the operation of Siraf Pars Port, export of products of refineries and petrochemical complexes located in Kangan region was realized, which is important for generation of hard currency for the country.

According to the operator of Siraf Pars Port, the first jetty

for loading and exporting LPG has a loading capacity of 5,000 cubic meters per hour of cold propane and butane.

Motamed announced opening of the first sulfur storage warehouse with a capacity of 43,000 tons and a port for loading and exporting sulfur by February of this year, and said with the aim of completing the port's capacity for LPG loading and exporting, the second port for export will be operational by the end of the current calendar year, which began on March 21.

Khorasan Petrochemical Plant Boosts Urea Output

TEHRAN (Shana) -- The CEO of Khorasan Petrochemical Plant Alireza Babazadeh has said that urea production has increased by 11,000 tons in the first 5 months of the current calendar year, which began on March 21 and has exceeded 100,000 tons.

Babazadeh said: "During the first five months of this year, we managed to sell products worth Rls. 14,500 billion which has grown 2.6 times compared to the same period last year.

He added urea production in the mentioned period has in-



creased by 11,000 tons year-on-year.

Khorasan Petrochemical Plant is the only industrial

complex in the northeast of the country that produces urea, ammonia and melamine crystals.

Goldman Cuts U.S. Growth Forecast as Delta Slows Consumers

WASHINGTON (Dispatches) - Economists at Goldman Sachs are cutting their forecast for U.S. economic growth this year from 6 percent to 5.7 percent, citing the ultra-contagious Delta variant as a reason for the slowing recovery.

The economists say they've downgraded their view of 2021's annual growth because of the headwinds the economy is facing as the Delta variant triggers worries.

Those worries are weighing on all-important consumption of goods, they say. Consumers are the key driver of the U.S. economy.

Meanwhile, the Goldman economists say, "fading fiscal stimulus" — no more

checks in the mail and the ending of the federal bump to unemployment benefits — also mean likely slower going ahead. And supply chains that are still jammed-up from the pandemic also will weigh down growth, the bank said.

Goldman economist Ronnie Walker wrote in Monday's note to clients that there would be a "harder path" for the U.S. consumer than previously expected. The bank last called for 6 percent annual growth in its August forecast.

Already in the third quarter, data are coming in that point to a slowdown, he said.

The updated forecast comes days after a disappointing jobs report Friday. The U.S. was expected to add 750,000 jobs in August, but instead added just 235,000 jobs.

Goldman also revised its unemployment estimate for the end of the year up to 4.2 percent from 4.1 percent.

While Monday's report was more bearish on 2021's economic growth than previous forecasts, it was also marginally more bullish on 2022 than the bank's August call.

Goldman now expects 2022 U.S. economic growth of 4.6 percent — up from its previous call of 4.5 percent.

Gold Regains Some Ground as Growth Concerns Take Centre Stage

NEW YORK (CNBC) - Gold prices edged higher on Wednesday after a steep fall in the previous session, as concerns about global growth slowdown weighed on risk sentiment while investors awaited the European Central Bank's tapering strategy.

Spot gold was up 0.2% at \$1,797.30 per ounce, after falling to an over one-week low of \$1,791.90 on Tuesday. U.S. gold futures were steady at \$1,799.20.

"Gold is holding up quite well towards \$1,800. There is bit of concern about growth and we are seeing some weakness in the equity market," said Xiao Fu, head of commodity market strategy at Bank of China International.

"Gold prices are in a bit of range bound market because



there's buying on dips. The demand is still very strong in the gold market when prices dip."

European stocks fell 1% as worries about slowing global growth dented risk appetite in run up to ECB meeting on Thursday.

Austria's central bank chief Robert Holzmann, considered as a hawkish member of

the ECB, said the central bank could tighten policy sooner than many expect as inflationary pressures could prove to be persistent.

"There may be some influence from the ECB meeting if the meeting is more dovish than expected," Nicholas Frappell, global general manager at ABC Bullion said.

World Stocks Fall From Record High

LONDON/HONG KONG (Reuters) - World stocks fell from the previous session's record highs and European stocks dropped on Wednesday on caution over the pace of economic recovery, while the dollar hit one-week highs as investors reduced exposure to riskier assets.

Accommodative central bank policies and optimism about reopening economies have pushed world stocks to record highs, but concerns are growing about the impact of rising coronavirus infections due to the Delta variant.

Markets are also still assessing data from last week which showed the U.S. economy created the fewest jobs in seven months in August.

The Fed should move forward with a plan to taper its massive asset purchase program despite the slowdown in job growth, St Louis Federal Reserve Bank President James Bullard said in an interview with the Financial Times on Wednesday.