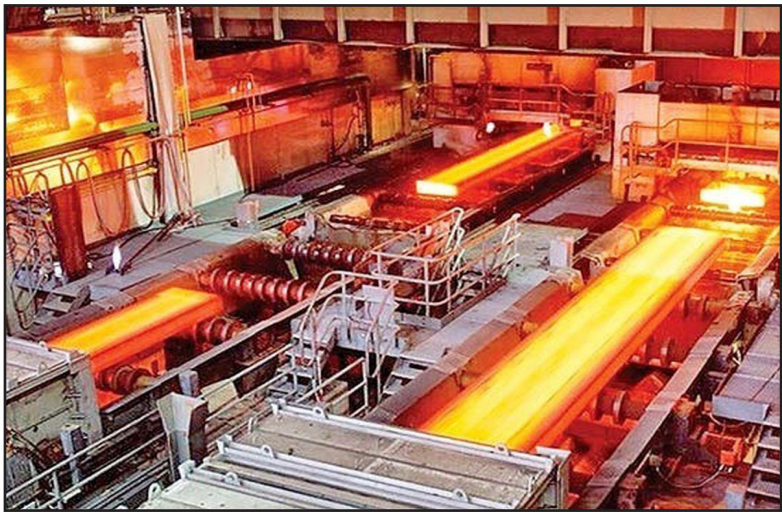


Iran Steel Production Exceeds 20mn Tons in 8 Months



TEHRA - World Steel Association (WSA) in its latest report has said that Islamic Republic of Iran pro-

duced 20.4 million tons of steel in the first eight months of the current year in 2021 (from Jan. to Aug.).

As the world's steel production volume registered a 1.5 percent decline in August, Iran's steel production increased in this period.

The report added, Iran's steel production in August 2021 hit 2.5 million tons, registering an 8.7 percent hike as compared to the same period of last year.

It should be noted Iran produced 20.4 million tons of steel in the first eight months of the current year in 2021 (from January to August), showing a 9.7 percent growth as compared to the last year's corresponding period.

According to statistics, Iran stood among the 10th largest steel producers in the world in February 2021.

IME Weekly Trade Hits \$563mn



TEHRAN - TEHRAN- The Iran Mercantile Exchange (IME) on Saturday reported that over 1.8 million tons of commodities worth \$563 mil-

lion were traded in its domestic trading and exports halls in the past week. The report said that over 1.515 million tons of metal and mineral

products, including 449,356 tons of steel, 80,000 tons of aluminum, 15 tons of precious metals concentrate, 17,410 tons of zinc, 1 kg of gold bars and 7,500 tons of sponge iron with the total value of \$364mn were traded in the IME domestic and exports halls in the last week.

Furthermore, 360,171 tons of oil and petrochemical products, including

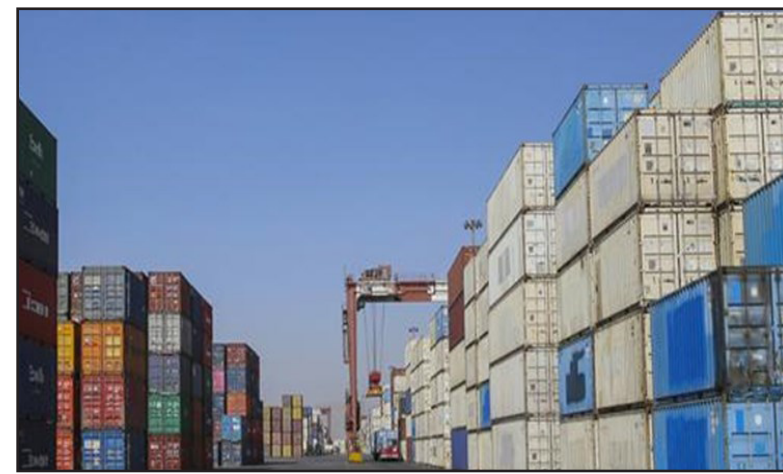
103,000 tons of vacuum bottom, 93,558 tons of bitumen, 84,736 tons of polymeric products, 34,000 tons of chemicals, 38,000 tons of lube cut, 2,859 tons of base oil, 105 tons of insulation and 800 tons of sulfur with total value of \$194 million were traded in the IME domestic and exports halls.

'Non-Oil Exports to Iraq Grow 28%'

TEHRAN - Secretary-General of Iran-Iraq Joint Chamber of Commerce Jahanbakhsh Sanjabi Shirazi said Saturday that Iran's export of non-oil goods to Iraq in first six months of the current year hit 28 percent growth as compared to the same period of last year.

Sanjabi Shirazi reiterated that Iran's export of non-oil goods to neighboring Iraq in the first half of the current year (from March 21 to Sept. 22) registered a 28 and 50 percent growth in terms of value and weight respectively as compared to the last year's corresponding period.

Turning to the volume of products exported, he said that 13.9 million tons of products, valued at \$3.8 billion, were exported to neighboring Iraq from March 21 to Sept. 22, showing a 28 and 50 percent growth



in terms of value and weight respectively.

China and Turkey are Iran's rivals in the Iraq market, but there are other countries like Saudi Arabia and Jordan which are planning

to increase their share of exporting products to Iraq, he said, adding effective steps must be taken in the field of getting lion's share of exporting products to this neighboring country.

Iran Envoy, Bulgarian FM Call For Boosting Tehran-Sofia Trade Ties

TEHRAN - Iranian envoy to Sofia Seyyed Mohammad Javad Rasouli and Bulgarian Foreign Minister Svetlan Stoev have called for holding the 20th joint economic, scientific commission in Tehran.

During the meeting, the two sides discussed and exchanged views on bilateral, regional, and international issues.

The meeting took place at the request of the Bulgarian side, following a telephone conversation between the Bulgarian Foreign Minister and his Iranian counterpart Hussein Amir-Abdollahian.

Referring to the 125th anniversary of the establishment of diplomatic relations between the

two countries in 2022, the Bulgarian Foreign Minister said in the meeting, "This indicates that there are stable and active processes for interaction between the two countries."

Holding of the 20th Iran-Bulgaria economic and scientific commission in Tehran was also discussed by the two sides.

Gold Price Hovers Above \$1,760

NEW YORK (Kitco News) - The gold market is back above support at \$1,762 an ounce and is seeing some modest bullish action as inflation pressures remain elevated for the third straight month.

Friday, the Department of Commerce said that its Core Personal Consumption Expenditures Index, increased 0.3% in August, beating expectations. Annually, core inflation, which is the Fed's preferred inflation measure increased 3.6%, unchanged from July's.

The gold market is seeing only a little movement in what economists are describing as a relatively in line inflation report. December gold futures last traded at \$1,754.10 an ounce, down 0.17% on the day.

The report said that headline PCE inflation data increased 0.4% last month, unchanged compared to July's 0.4% increase. However for the year consumer price pressures rose 4.3%, up from July's annual reading of 4.2%.

Positive news for economic growth, the report noted robust consumption. Personal spending increased 0.8% last month, up from July's increase of 0.3%. The data was better than expected as economists were looking for a 0.7% increase.

German Workers Strike for Higher Pay as Inflation Surges

LONDON (FT) - Increasing numbers of German workers are demanding higher pay amid rising inflation, with some going on strike, causing economists to worry that widespread demands for higher wages could start a self-fulfilling inflationary spiral in Europe's biggest economy.

German inflation rose to a 29-year high of 4.1 per cent in September, while price growth in the 19-countries that share the euro is expected to reach a 13-year high of 3.3 per cent in September, when official data are published later on Friday.

Most economists believe euro area inflation will rise close to its all-time high of just over 4 per cent, before fading next year. That also remains the main message to date of leading central bankers such as Christine Lagarde, president of the European Central Bank.

However, such forecasts could prove wrong if higher prices prompt widespread wage increases that send inflation higher still.

In one example this week, workers at German motorhome maker Carthago went on strike over pay, demanding their share of the spoils from a surge in orders thanks to a pandemic-fuelled rise in "stayca-



tions".

"Inflation in Germany keeps going up," said Frederic Striegler, an official at the country's biggest union, IG Metall, explaining its demand for a 4.5 per cent pay increase and extra early retirement funds for wood and plastic workers at Carthago and other companies in the Baden-Württemberg region of southern Germany.

Unions are making similar pay demands for German workers in other areas, such as banking and in the public sector. This week, retailers and mail order companies in the Hesse region agreed to raise their workers' pay by 3 per cent this year and a further 1.7 per cent in April next year.

Helping to propel inflation higher

are supply chain bottlenecks, that have already sent shipping costs soaring and left manufacturers short of everything from steel to semiconductors. On Wednesday, Lagarde said: "How long these bottlenecks will take to fade out is a question we are monitoring very closely and this is on our radar screen."

Another potentially inflationary factor is that unemployment continues to fall both in Germany and across Europe, and more companies are reporting labour shortages. The European Commission said the proportion of construction companies reporting a lack of workers was limiting their activities hit a record 27 per cent in its latest survey.

Kazakhstan-Iran Trade Rises Despite COVID-19 Pandemic

TEHRAN - Iran's Trade Promotion Organization (TPO) has reported that the country's export to Uzbekistan has risen 370 percent during the first five months of the current Iranian calendar year (March 21-August 22), as compared to the same period of time in the past year.

Uzbekistan was Iran's second export destination after the Russian Federation among the Commonwealth of Independent States (CIS) in the mentioned five-month period.

The report added, the second meeting of expert talks to



review the draft preferential trade agreement and the list of preferred items between Iran and Uzbekistan has been held via video conference on late

Tuesday, during which the two sides discussed the provisions of the draft and provided views on planning for the next round of the meeting in October.

Fitch: Debt Ceiling Fight Could Endanger 'AAA' Rating of U.S.

NEW YORK (Dispatches) - Fitch Ratings has said that political brinkmanship over the U.S. debt limit could damage the country's otherwise top-notch credit rating, a day after S&P Global Ratings issued a similarly severe warning.

Fitch said that while the debt ceiling - America's legislative cap on funding government spending with borrowing - may still be moved, a lack of political consensus on raising or suspending the limit could increase the risk of a U.S. credit default.

"Fitch believes that the debt

limit will be raised or suspended in time to avert a default event, but if this were not done in a timely manner, political brinkmanship and reduced financing flexibility could increase the risk of a U.S. sovereign default," the ratings firm wrote in a memo. In the case of a missed payment, Fitch said it would downgrade the U.S. rating until the default event was cured.

The memo then detailed once unthinkable considerations Fitch would take in assessing U.S. creditworthiness: "willingness to pay, the effectiveness of govern-

ment and political institutions, the coherence and credibility of economic policy, the potential long-term impact on the government's cost of funding and cost of capital for the economy as a whole, and the implications for long-term economic growth."

Fitch has had a negative outlook on the U.S.'s AAA rating since July 2020.

The Fitch statement came a day after S&P Global Ratings said an unprecedented U.S. default would result in a credit downgrade to a D rating, the lowest possible.