

EIA: Daily Oil Production Increases 140,000 Barrels



TEHRAN – Figures by the U.S. Energy Information Administration (EIA) in a report entitled “Annual Energy Outlook 2022 (AEO2022)” show that Iran’s average oil production in 2022 was 2.54 million barrels per day, Iran’s oil production in 2021 was about 2.4 million barrels per day, according to which, in 2022, Iran’s total oil production has increased by 140,000 barrels per day compared to the previous year.

The EIA in a report entitled “Annual Energy Outlook 2022 (AEO2022)” announced the production of 2,580,000 barrels of

Iranian crude oil in the last month of 2022.

Accordingly, Iran’s oil production in December 2022 has increased by 20,000 barrels compared to the previous month and by 130,000 barrels compared to the same period in 2021.

In November 2022, Iran produced more than 2,560,000 barrels of oil per day and in December 2021 more than 2,450,000 barrels of oil per day.

According to this report, OPEC oil production in December 2022 was about 28,930,000 barrels per day, which has increased by

190,000 barrels per day compared to the previous month.

The figures in the report in Dec 13, 2022, show that Iran earned about \$34 billion in oil exports revenues in seven months to July 2022.

The EIA figures showed that Iran’s oil revenues in January-July was just \$5 billion lower than the country’s total crude sales in 2021.

They showed that Iran’s average monthly oil exports income was \$3.25 billion in 2022, but it rose 49% in the seven months to July 2022 to an average of \$4.85 billion.

South Pars Produces Over 700,000 Barrels of Gas Condensate a Day

TEHRAN – The head of quality control at South Pars Gas complex Ali Ahmadi on Monday said that thirteen refineries of the South Pars Gas Field produce more than 700,000 barrels of gas condensate per day, an official said.

Ahmadi said that the gas company of the complex is one of the largest producers of gas and other products in Iran and the Middle East and that the gas production of the 13 refineries of the complex stands at more than 570 million cubic meters per day.

As a result of all-out efforts made by the staff of the gas complex, its production level increased by 2.6 percent in the first nine months of the current Iranian calendar year (March 21 to December 21, 2022) in comparison to the same period last year, Ahmadi noted.

The official went on to say that the processed gas is being injected into a nationwide network for



home, commercial and industrial consumption and that it is being used as the feed for petrochemical companies such as Bushehr Petrochemical Company, Kangan Petrochemical Development Company, and Pars Petrochemical Company.

According to the official, more than 186 million barrels of gas condensate have been produced by the South Pars Gas Complex in

the first nine months of this year, showing a significant jump compared to the similar period last year.

The giant gas complex also produced 2,300 tons of sulfur per day in the mentioned period this year, he said, adding that the complex succeeded in exporting more than 480k tons of sulfur to East Asia markets.

Iran’s Qeshm, Khasab Port of Oman Set to Launch Shipping Line

QESHM – Deputy of economic and investments affairs of Qeshm Free Zone Mokhtar Garshasbi has said that initial agreements on launching a passenger and commercial shipping line between Qeshm Island and Oman’s Khasab Port are reached.

Garshasbi said that after a visit of a delegation from Oman’s Musandam Governorate to Qeshm Island and holding several rounds of economic talks, the initial agreements for broader bilateral cooperation were reached.

“After the Omani delegation’s visit of Qeshm Island’s Bahman Port and the existing capacities and facilities in it, we had good negotiations about launching a passenger and commercial shipping line between Qeshm Island and Oman’s Khasab Port, and since both sides are agreed, the important MOU for implementing the decision will be signed in near future.

Garshasbi said that declaring readiness for launching a direct



air route between Qeshm and Musandam Governorate’s under-construction airport after its completion and being put to use, too, was another topic of those negotiations.

The Musandam Governorate is a mountainous Omani peninsula projecting into the Strait of Hormuz, separated from the rest of the country by the United Arab Emirates. Its jagged coastline features fjord-like inlets called khors, and

its waters are home to dolphins and other marine life. Dhow cruises are a popular activity. In Khasab, the capital, the 17th-century Khasab Fort houses museum displays.

Qeshm is an arrow-shaped Iranian island in the Strait of Hormuz, separated from the mainland by the Clarence Strait/Khuran in the Persian Gulf. It is the largest island in Iran, and the largest in the Persian Gulf.

Source: Dutch, Japanese Join U.S. Limits on Chip Tech to China

WASHINGTON (AP) — Japan and the Netherlands have agreed to a deal with the U.S. to restrict China’s access to materials used to make advanced computer chips, a person familiar with the agreement said.

The person declined to be identified because the deal hasn’t yet been formally announced. It’s unclear when all three sides will unveil the agreement. The White House declined to comment.

The Biden administration in October imposed export controls to limit China’s ability to access advanced chips, which it says can be used to make

weapons, commit human rights abuses and improve the speed and accuracy of its military logistics. It urged allies like Japan and the Netherlands to follow suit.

China has responded angrily, saying trade curbs will disrupt supply chains and the global economic recovery.

U.S. officials say China is spending heavily to develop its fledgling semiconductor producers but so far cannot make the high-end chips used in the most advanced smartphones and other devices.

Oil Falls Ahead of OPEC+, U.S. Federal Reserve Meetings

NEW YORK (Reuters) - Oil prices fell on Monday, giving up earlier gains, as global producers this week will likely keep output unchanged during a meeting this week and investors are cautious ahead of a U.S. Federal Reserve meeting that may spur market volatility.

Brent crude futures fell 20 cents, or 0.2 per cent, to \$86.46 a barrel by 0435 GMT while U.S. West Texas Intermediate crude was at \$79.57 a barrel, down 11 cents, or 0.1pc.

Ministers from the Organization

of the Petroleum Exporting Countries (OPEC) and allies including Russia, known collectively as OPEC+, are unlikely to tweak their current oil output policy when they meet virtually on Feb 1.

Still, an indication of a rise in crude exports from Russia’s Baltic ports in early February caused Brent and WTI to post their first weekly loss in three last week.

“No change to the OPEC+ output is expected to be announced at this week’s meeting and we

expect outlook commentary from the U.S. Fed to be the key driver of the outlook in the near term,” said National Australia Bank analysts in a research note.

Ahead of the Federal Reserve’s policy meeting scheduled on Jan 31-Feb 1, the market broadly expects the U.S. central bank to scale back rate hikes to 25 basis points (bps) from 50 bps announced in December, which may ease concerns of an economic slowdown that would curb fuel demand in the world’s biggest oil consumer.

Bidboland Refinery Processes Nearly 4 bcm in 9 Months

TEHRAN -- The CEO of Bidboland Gas Refining Company a Bijan Shilani announced that from the beginning of the current Iranian calendar year which began on March 21, processed more than 3.9 billion cubic meters of gas.

Shilani said: “From the beginning of this [calendar] year December 21, 3.92 billion cubic meters of gas has been processed in

this refinery, which has increased by 11.5% compared to the same period last year.”

Referring to the arrival of the rainy system in the country and the decrease in temperature, and as a result, the increase in consumption in the domestic and commercial sectors, he stated: “Bidboland Gas Refining Company with all its capacity and

power has the mission of maximum gas production on the agenda.”

The CEO of Bidboland Gas Refining Company continued: “Now, with the completion of the pigging operation, the gas fed to the refinery has reached 21 million cubic meters per day, which is the highest amount of gas received in the last three years.”

German Economy Unexpectedly Shrinks in Q4

BERLIN (Reuters) - The German economy unexpectedly shrank in the fourth quarter, data showed on Monday, a sign that Europe’s largest economy may be entering a much-predicted recession, though likely a shallower one than originally feared.

Gross domestic product decreased 0.2% quarter on quarter in adjusted terms, the federal statistics office said. A Reuters poll of analysts had forecast the economy would stagnate.

In the previous quarter, the German economy grew by an upwardly revised 0.5% versus the previous three months.

A recession - commonly defined as two successive quarters of contraction - has become more likely, as many experts predict the economy will shrink in the first quarter of 2023 as well.

“The winter months are turning out to be difficult - although not quite as difficult as originally expected,” said VP Bank chief economist Thomas Gitzel. “The severe crash of the German economy remains absent, but a slight recession is still on the cards.”

German Economy Minister Robert Habeck said last week in the government’s annual economic report that the economic



crisis triggered by the Russian-Ukraine war was now manageable, though high energy prices and interest rate rises mean the government remains cautious.

The government has said the economic situation should improve from spring onwards, and last week revised up its GDP forecast for 2023 -- predicting growth of 0.2%, up from an autumn forecast of a 0.4% decline.

As far as the European Central Bank goes, interest rate expectations are unlikely to be affected by Monday’s GDP figures as inflationary pressures remain high, said Helaba bank economist Ralf Umlauf.

The ECB has all but committed to raising its key rate by half a percentage point this week to 2.5% to curb inflation.

Monday’s figures showed falling private consumption was the primary reason for the decrease in fourth-quarter GDP.

“Consumers are not immune to an erosion of their purchasing power due to record high inflation,” said Commerzbank chief economist Joerg Kraemer.

Inflation, driven mainly by high energy prices, eased for a second month in a row in December, with EU-harmonized consumer prices rising 9.6% on the year.

However, analysts polled by Reuters predict annual EU-harmonized inflation will enter the double digits again in January with a slight rise, to 10.0%. The office will publish the preliminary inflation rate for January on Tuesday.