

# Iran Mercantile Exchange Weekly Trade Exceeds 1.9mn Tonnes



TEHRAN - The Iran Mercantile Exchange (IME) on Saturday reported that over 1,974,403 tonnes of commodities with a total trading value of \$377 million were traded on its physical market in the last week.

The IME's report said that over 1,701,000 tonnes metal

and mineral commodities, including 762,102 tonnes of cement, 583,000 tonnes of iron ore, 236,375 tonnes of steel, 55,000 tonnes of sponge iron, 62,505 tonnes of zinc, 5,475 tonnes of aluminum, 700 tonnes of copper, 30 tonnes of precious metals concentrate

and 50 kg of gold bars with total value of \$237 million were traded on its trading halls in the last week.

It also added that on both domestic and export rings of IME's oil and petrochemical trading floor, over 264,614 tonnes of commodities, including 53,988 tonnes of polymeric products, 108,000 tonnes of vacuum bottom, 18,000 tonnes of lube cut, 21,011 tonnes of chemicals, 500 tonnes of sulfur, 3,629 tonnes of base oil, 235 tonnes of insulation and 57,710 tonnes of bitumen with total value of \$136 million were traded in the last week.

The IME also traded within the same week 7,806 tonnes of commodities on its side market.

## EU Ramps Up Russian Oil Imports as Embargo Looms – Data

MOSCOW (RT) - European countries increased imports of oil and oil products from Russia in June, compared with the previous month, RBC news outlet reported, citing preliminary Eurostat data.

The increase came after EU governments approved an embargo on Russian crude, due to take effect by early 2023.

Statistics showed EU states imported about 7.3 million tons of Russian petroleum, which is 0.4% more than in

May. Imports of oil products from Russia in June increased by 9.7% compared to the previous month, to 2.65 million tons.

Total imports of Russian oil and petrochemicals by EU countries in June jumped by 2.7% from the May level, Eurostat data indicates.

However, the total supply of Russian fossil fuels to Europe has declined amid Western sanctions. In June 2022, oil exports from Russia to the EU

were 7% lower than during the same month last year, while sales of oil products plunged by 24%.

As part of a sixth sanctions package introduced in June, the EU imposed a partial embargo on Russian oil, banning sea shipments to the region and prohibiting European companies from insuring and reinsuring sea transport of Russian oil and refined products to countries outside the European Union.

## Iraq Says Holding Talks With Iran on Increasing Gas Imports

TEHRAN— Spokesman for Iraqi Ministry of Electricity Ahmad Mousa al-Abadi on Saturday said that talks are ongoing between Iranian and Iraqi officials in order to import gas from Iran.

Gas imports from Iran stand at 45 million cubic meters but Iraq's need is much more than the said amount, he added.

The Iraqi Ministry of Electricity announced that it is negotiating with the Iranian side to increase the import of gas to Iraq needed for the operation of the country's power stations.

After paying off the price of Iranian gas, the percentage of gas export from Iran to Iraq in-



creased up to 45 million cubic meters, but Iraq's actual need is between 50 and 55 million cubic meters of gas, Al-Abadi continued.

Turning to Iraq's payment of its debt to Iran for importing en-

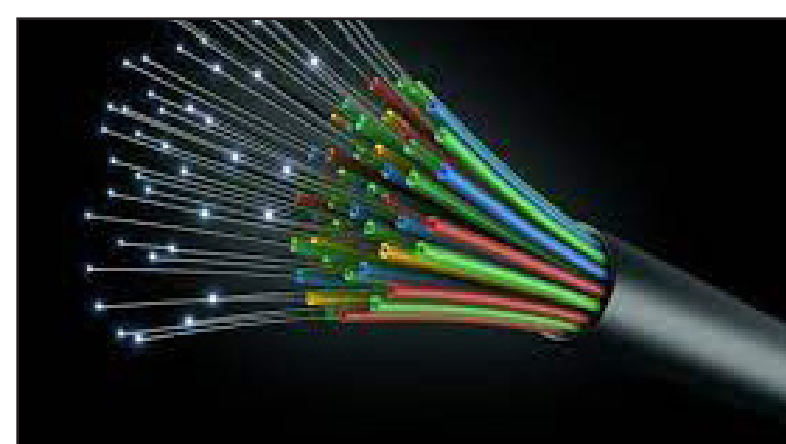
ergy, he further noted that Iraq had paid off \$1.6 billion as a gas debt to Iran at the end of last June, based on which, Iran's export of gas to neighboring Iraq increased by 5 million cubic meters per day.

## ICT Plans to Increase Fiber Optic Subscribers to 20mn

TEHRAN – Iran's Minister of Information and Communications Technology Eisa Zarepour said on Saturday that the administration of President Ebrahim Raisi is going to develop fiber optic technology to cover millions of households and businesses.

"The development of fiber optic technology in Iran is being pursued by the administration seriously", IRNA news agency quoted him as saying.

Nearly one year after the tenure of the 13th administration in Tehran started, the minister said that some 20 million Iranian



households and businesses will be provided with fiber optic cov-

erage by the end of the administration.

## China Crisis Wipes Out \$90 Billion of Developer Market Value

LONDON (Bloomberg) - Chinese homebuilders have lost nearly \$90 billion worth of stocks and bonds this year, as China's housing boom shows signs of ending.

A bursting of the housing bubble in China coupled with an impending debt crisis have added more strain to homebuilders desperate to rebound from record-lows in stock levels.

Beijing has signaled a more favorable attitude toward aiding homeowners over builders in its route to recovery and attempts to stabilize the market.

Builders have been battling a cash crunch this year due to government efforts to limit debt expansion. At the same time, home prices have steadily fallen which has threatened the future of the industry and the financial stability of the sector.

And help may not be on the way any time soon. Chinese authorities are busy aiding homeowners still waiting on the completion of housing projects, while dealing with consumers shunning mortgage payments en masse.

Meanwhile, builders are feeling more pain in the previously reliable bond market. Borrowers have defaulted on a record \$28.8 billion on offshore bonds, according to metrics from Bloomberg. In July, the median dollar-bond price for builders was 16 cents compared to 40 cents in March, according to Bloomberg Intelligence.

Population and economic growth is also slowing in China, likely signalling a downturn in the near future. As Beijing pivots away from homebuilding as means for speculation, the housing market in China is likely in the middle of a makeover that favors consumers.

## Multiple Chinese Companies to Delist From NYSE

BEIJING (Reuters) - China's major oil producers and several other Chinese companies have announced that they plan to voluntarily delist their shares from the New York Stock Exchange.

Sinopec and PetroChina had both informed the NYSE that they will apply for delistings of their American Depositary Receipts listed on the exchange in accordance with laws and regulations, the oil producers said in separate announcements published on the Shanghai Stock Exchange on Friday.

Citing the small trading volumes of their ADRs but heavy relevant compliance costs, the companies said they plan to submit delisting filings to the U.S. Securities and Exchange Commission around August 29 and are expected to stop being listed on the NYSE by early September.

China Life Insurance Co Ltd and Aluminum Corp of China Ltd also said they will volun-



tarily apply to delist from the New York exchange, effective around September 1.

The China Securities Regulatory Commission said that it respects the decisions some State-owned enterprises have made to delist from U.S. exchanges based on their conditions and in accordance with the rules of the overseas stock exchanges.

The commission will maintain communication with relevant overseas regulatory agencies to jointly safeguard the legitimate rights and interests of the Chinese en-

terprises and the investors, an official of the CSRC was quoted saying in an online statement.

"Listing and delisting are normal (activities) in the capital market. According to the announcements of the relevant enterprises, they have strictly abided by the U.S. capital market rules and regulatory requirements since their listing in the United States, and the delisting decisions were made out of considerations for their own business development," the official said.

## Brazil's Central Bank Chief Predicts End of Credit Cards

BRASILIA (Reuters) - Brazil's central bank chief Roberto Campos Neto has said he believes credit cards will cease to exist soon due to the growth of the open finance system, through which clients authorize financial data sharing with different institutions.

Open finance is a central bank project that has been implemented in phases since 2021.

Speaking at an event about cryptocurrencies, Campos Neto projected that, through the system, users will control all aspects of their financial life in one "integrator" on their mobile, rather than having many apps from different banks.

This will allow the development

of cash management products for individuals and users to choose between making payments with the Pix instant payment system by debit or credit, he added.

"This system eliminates the need to have a credit card. I think that credit cards will cease to exist at some point soon," said Campos Neto, noting that banks have already started using Pix to offer credit.

Launched by policymakers in 2020, Pix allows real-time transfers and payments and has been widely adopted by Brazilians, already surpassing the volume of credit and debit card transactions in the country.

According to Campos Neto, Pix

could first expand "at least" to Latin America. He said Canada has also shown interest in the system.

During the event, Campos Neto said he disagreed with heavy regulation of crypto assets, but stressed concerns on custody concentration, since four companies currently hold 80% of crypto assets.

He also said he was concerned about the risk of transaction concentration, with "one or two platforms holding 20-30% of the market."

According to the central bank chief, regulators in Brazil want to ensure cryptocurrencies have transparency in how they are traded, created and transacted.