Iran at Trade Surplus of $296mn With India

TEHRAN - Managing Board Member at Iran-India chamber of commerce, Muhammad Hassan Didehvar has said that Iran's non-oil oil trade with India was at a surplus of $296 million in the eight months to late August, according to figures provided by a senior businessman involved in trade ties between the two countries.

Didehvar said that Iranian exports to India had risen by 74% year on year in January-August to reach $1.34 billion.

Didehvar said imports from India into Iran reached $1.05 billion in the eight months to August, down 37% compared with the same period last year.

Methanol and water-free ammonia topped the list of Iranian exports to India in January-August with some $99 million worth of revenues, said the businessman, adding that Iran had exported significant volumes of sponge iron and nuts to India over the same period.

Rice accounted for more than fifth of Indian exports to Iran over the eight months to August, followed by black tea and aluminum oxide, he said.

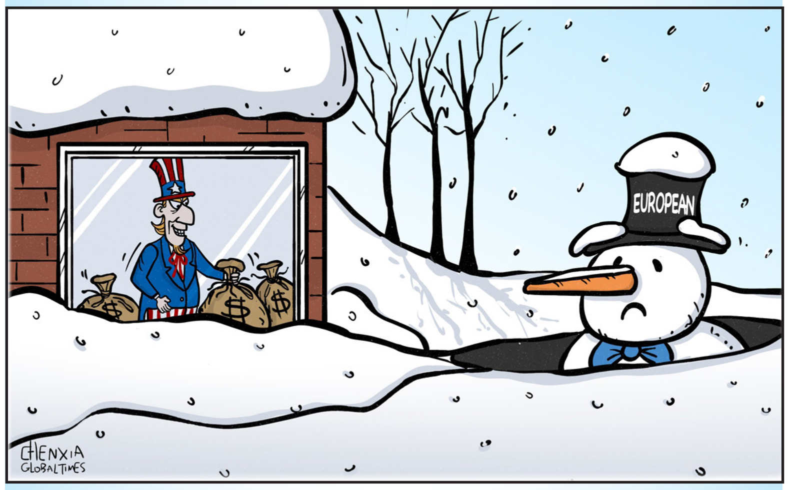
Didehvar said Iranian exports to India could further increase in the near future with a surge in petrochemical shipments.

He said Iranian government has been pressing India for a reduction in its import tariffs on Iranian energy shipments.

The businessman said increased activity in Chabahar, a port in southeastern Iran where India has committed to development projects, could also lead to a major rise in trade between Iran and India in future.

"Unfortunately, we are not using the Chabahar port properly although it has huge potentials, especially for the Indians, to reduce transport costs," Didehvar was quoted as saying by ILNA news agency.

Europe Faces a 'Winter of Discontent' as U.S. Profits From Energy Crisis



BEIJING (Global Times) - The European Union has collectively committed itself to a long proxy conflict against Russia in Ukraine, despite being critically energy dependent on oil and gas imports from Russia. If however, you listened to the words of their top bureaucrats, such as Ursula von der Leyen, President of the European Commission, one might never believe there is any problem. They talk about reducing energy dependency on Moscow as a quick and painless process, and vowed multiple times to "cripple Putin's war machine," determined no matter what to return a "European path" to Ukraine.

But things haven't been going to plan. Far from crushing Russia, Moscow has been able to make record amounts of revenue in energy exports by exploiting uncertainty in the market and reducing the flow of natural gas supplies to Europe, leading to an astronomical surge in energy prices which poses to throw the continent into a state of economic crisis. Worse still, winter is coming, meaning that demand and costs are only set to increase further. Germany is already rolling out measures to ration the use of electricity, such as demanding all electronic advertising be turned off at night, heating for private pools banned and limiting use of air conditioners.

As the skyrocketing prices of bills hurt consumers, political unrest and discontent is proliferating across the continent, especially given the war in Ukraine is the root cause of all of it, something leaders are simply expecting their populations accept. In the Czech Republic over the weekend, over 70,000 marched in Prague against the EU, NATO and the energy crisis over the war in Ukraine, with its government having survived a vote of no-confidence over the crisis. On Monday, protests throughout Germany are being planned by "Die Linke" (The Left) party against the fuel crisis. In Cologne, over 2,000 already marched on Sunday demanding "elected officials to put their energy needs over the support for Ukraine."

The emerging discontent is only the tip of the iceberg, which will sap the political impetus of leaders throughout the continent to continue fuelling the conflict unabashedly. After all, if European leaders cannot readily convince their own populations to abide by COVID restrictions or accept vaccines for their own good, what chance do they stand in compelling them to continue making sacrifices for a war that is not their own? In the early days of the war, of course morale and support for Ukraine was high due to the initial shock and horror of Russia's military operation, but now six months later, it is obvious that such support is starting to erode with time and the people of Europe begin to pay a real price for it.

All of this is a reminder that when it comes to "diversifying" energy from Russia, there is no easy way out. It is not as simple as dumping one supply and finding another, precisely because markets operate on the logic of "supply and demand." If you remove the largest single supplier from a market, even if you can find other suppliers quickly, it constitutes a decrease of the overall supply and a surge of demand, which therefore leads to a surge in prices. Outside of the EU, this is what the UK is discovering right now. Even though they are not "dependent" on Russian gas in any way and stopped buying it, the narrowing of the market still poses consequences through price rises.

The only way to reduce prices is to increase supplies from elsewhere, but that is simply not possible as Russia is the single largest exporter of Liquid Natural Gas in the world. If other sources of energy are to be relied on instead such will require trillions in worth of investment in infrastructure which will take years to normalize. No matter which way one looks at it, there is no easy or "quick fix" solution to the energy crisis. It is easy to point fingers at Moscow and say "we'll go elsewhere!" but actually doing so is another story.

What makes matters worse is that European leaders more readily sacrificed Nord Stream 2, which would have been a solution to this crisis, at a whim on longstanding pressure, coercion and bullying from the U.S., a country who makes a huge profit out of this crisis through its own natural gas exports, whilst nonetheless refusing to help in this area. This paints a grim picture for Europe, who will now face a brazen "winter of discontent" as their own populations grow angry, cold, bitter, frustrated and out of pocket with the frenzied support of Ukraine at all costs. A crunch is coming, and undoubtedly Russia will see a window of opportunity in these closing months of 2022.

China Exports Weaken on Covid Disruptions, Global Risks

BEIJING (Business Time) - **China's export growth slowed more than expected in August as global demand weakened and Covid lockdowns disrupted manufacturing production. Imports barely grew as domestic demand continued to struggle.**

Exports in U.S. dollar terms expanded 7.1 per cent last month from a year earlier to $314.9 billion, the General Administration of Customs said in a statement Wednesday (Sep 7). That missed the median estimate for a 13 per cent rise in a Bloomberg survey of economists and was the slowest since April.

Imports grew 0.3 per cent, slowing from an increase of 2.3 per cent in July and lower than the median forecast of 1.1 per cent. The trade surplus narrowed to $79.4 billion last month, according to the data.

The data comes after factory activity in Europe and the rest of Asia slumped in recent months, reflecting slowing global economic momentum. That's in part driven by dwindling consumer demand due to the surging prices of energy and other consumer goods and services. Meanwhile, Covid outbreaks worsened within China during August, resulting in lockdown in places like Yiwu in the eastern province of Zhejiang, a major manufacturing and exporting hub.

"China's export growth is retreating to its more normal levels after 2 years of exceptional growth," said Lu Ting, chief China economist at Nomura Holdings. The trade surplus is elevated "due to low imports, pointing to China's weak domestic demand", he said after the data was released.

Weaker exports will weigh on the currency, which is close to breaching 7 to the dollar. The People's Bank of China has taken several steps recently to slow the yuan's depreciation, and set its reference rate for the currency at the strongest bias on record on Wednesday.

Tehran to Host 24th Int'l Tile, Ceramic Exhibition

TEHRAN – The 27th International Exhibition of Tiles, Ceramics, and Sanitary Porcelain will be held on October 2-5, 2022 in Tehran, Iran.

According to the latest available statistics, more than 150 reputable brands are present in this exhibition, and most of them are manufacturers of tiles, sanitary porcelain, glazes, and businesses and brands active in this field. Many well-known brands from Iran and other countries have participated in this exhibition, and the number continues to increase.

The 27th International Exhibition of Tiles, Ceramics and Sanitary Porcelain in Iran - Tehran is among these specialized exhibitions that create the mentioned opportunities for individuals and businesses.

This exhibition will be held in Iran, Shahr Aftab Tehran, on October 2-5, 2022, and its visiting hours will be from 10 am to 6 pm.

The venue of the international exhibition of ceramic tiles and sanitary porcelain

Deutsche Bank CEO: Germany Heading for Recession

BERLIN (Bloomberg) -- **Europe's largest economy is set for contraction on the back of soaring inflation, energy bottlenecks and the disruption to global supply chains, Deutsche Bank AG Chief Executive Officer Christian Sewing warned.**

"We will no longer be able to avert a recession in Germany," Sewing said during a speech in Frankfurt on Wednesday. "We believe that our economy is resilient enough to cope well with this recession -- provided the central banks act quickly and decisively now."

The crisis triggered by Russia-Ukraine war hit a new peak when Gazprom PJSC announced this month that it is suspending gas flows through its biggest pipeline to Europe indefinitely. The European Union is racing to come up with ideas to keep the gas crisis from turning into an economic meltdown, and energy ministers are set for an emergency meeting in Brussels on Friday.

"The longer inflation remains high, the greater the strain and the higher the potential for social conflict," Sewing said.

Bitcoin Dips Below $19,000, Hitting Lowest Point in Two Months

NEW YORK (Coin Desk) - **Bitcoin tumbled by the most in two weeks, falling below $19,000.**

The price drop came after a 10-day stretch during which bitcoin traded right around the $20,000 mark.

The largest cryptocurrency by market capitalization had struggled to overcome what appeared to be price resistance at $21,000.

The bitcoin price fell as low as $18,680, its lowest point since June 30. As of 5:29 p.m. ET, the cryptocurrency was trading around $18,991, down 3.7% over the past 24 hours, according to the CoinDesk Bitcoin Price Index.

"Each failed attempt (to breach the resistance zone just above $20,000) increased the likelihood of a test of the bottom of the price range" near $18,000, Joe DiPasquale, CEO of crypto hedge fund manager BitBull Capital, told CoinDesk via a text message.

The S&P 500 slipped 0.41% Tuesday as traders worried the Federal Reserve could stay aggressive in its campaign to tamp down inflation in the U.S.

Bitcoin often trades down when there's heightened speculation of more hawkish monetary policy.

"From a technical perspective, the price remains in line with our projections, and we would be looking to accumulate between here and $15,000," DiPasquale said.