

Iran Oil Exports Increase for Third Consecutive Month



TEHRAN - Kpler, a commodities data intelligence firm, has reported that the Islamic Republic of Iran has exported 20 million barrels of its stored oil to the international markets within the last three months.

The information based on tracking of ships show that Iran's oil export increased in August as the third consecutive month.

The commodities data intelligence firm declared that Iran's onshore oil ready for export has decreased six million barrels, reaching to 50 million barrels;

moreover, its offshore oil ready for export also decreased from 107 million barrels to 93 million barrels, showing 14 percent decline.

According to the report, Iran exported crude from both daily production, as well as 20 million barrels of its stored oil to the world markets. An important section of the stored oil export was transported to China.

Furthermore, Vortexa, a real-time energy cargo tracking, verified that Iranian oil export experienced an increasing trend,

reporting that Iran's oil export in January stood at one million bpd, while it decreased to 700,000 bpd in May, but the volume hiked from June to August.

OPEC quoted information based on secondary sources, announcing that Iran's oil production increased 5k bpd in August. Iran produced 2,572,000 bpd in this month.

The Iranian oil production in August hiked about 30 percent in comparison to the amount reported in the same period in 2020, when the then US administration decided to impose the so-called maximum pressure on Tehran. Iran had produced 1,991,000 bpd in 2020.

The 30 percent growth in production of crude oil in Iran in spite of the continuation of the U.S.-imposed sanctions indicates that the embargo policy has doomed to failure and the Iranians have been successful in nullifying the negative impacts of the American hostile policies against the Iranian economy.

Home Rooftop Solar Capacity Rises by 20 MW in Iran

TEHRAN - Iran's Energy Ministry's renewable department (SATBA) says the capacity of electricity generation from household rooftop solar panels increased by 20 megawatts (MW) over the calendar year to late March.

Head of SATBA Mahmoud Kamani said on Thursday that the increase was a significant achievement for Iran as he insisted that the country is still in the initial stages of expanding its rooftop solar market.

Kamani said that total installed rooftop solar capacity in the Iranian household sector had reached 90 MW in some 8,000 homes that generate between 5 and 20 kilowatts per hour of electricity.

Iran has introduced various measures to popularize the installation of rooftop solar panels at homes in recent years, including cheap loans and a solar buyback program that assigns international prices rather than heavily subsidized prices ap-



plied to the domestic power grid.

The Energy Ministry has plans to install 650 MW of rooftop solar panels by 2025, including 550 MW of capacity that is targeted at homes in the relatively poorer regions in the country.

The scheme is meant to empower poorer households by offering them monthly payments under the government's electricity buyback

program.

The expansion of the rooftop solar sector is part of a larger project to increase Iran's total renewables capacity by 10,000 MW within the next three years.

That comes as renewables currently account for just more than 1% of Iran's total electricity generation capacity of more than 87,000 MW.

Uzbekistan Aims for Triple Increase in Trade Via Iran Route

TEHRAN - Uzbek President Shavkat Mirziyoyev's office said in a statement on Thursday said that an effective use of Iran's port of Chabahar would lead to a major surge in trade between the landlocked Uzbekistan and rest of the world, especially with India.

Uzbekistan hopes it could significantly increase its trade with India and other countries through a key corridor that passes through Iran.

Mirziyoyev said in a statement that an effective use of Iran's port of Chabahar would lead to a major surge in trade between the landlocked Uzbekistan and rest of the world, especially with India.

The statement said trade volumes through the Uzbekistan-Turkmenistan-Iran route could triple now that Iran has taken a major step toward joining the Shanghai Cooperation Organization (SCO), a regional bloc of countries that include India and Uzbekistan.

The comments came a day after Uzbekistan and Iran signed major agreements to expand their



economic ties.

It also came after Iran formally signed an SCO memorandum of commitments that will pave the way for the country's full membership in the bloc.

Indian media sources said Prime Minister Narendra Modi would discuss issues related to Chabahar in a planned Friday meeting in the Uzbek city of Samarkand with Iranian President Ebrahim Raisi.

India has committed to several development projects in Chabahar, a port which can facilitate New Delhi's trade access to Af-

ghanistan and landlocked countries in Central Asia.

However, Iran has been unhappy with the pace of works and the amount of investment provided by India to projects in Chabahar.

That comes as India's works in Chabahar has been exempt from American sanctions targeting the Iranian economy since 2018.

A report by Sputnik news agency on Thursday said that Modi will have a key discussion on Friday with Uzbekistan's Mirziyoyev about the increased use of Iran's Chabahar in trade between India and Uzbekistan.

Gold Plummets to Two-Year Low

NEW YORK (CBNC) - The price of gold plunged to its lowest since April 2020 on Friday as investors remained wary of more aggressive interest rate hikes by the Federal Reserve, despite a fresh round of mixed data on the U.S. economy.

Spot gold fell to \$1,670 per ounce as of 11:00 GMT. Highly sensitive to U.S. rates hikes, non-yielding gold has lost nearly \$400 since its March peak.

"The gold market has clearly priced in a more aggressive US Federal Reserve ahead of next week's meeting, reflecting the Central Bank's determination to fight inflation," Carsten Menke, head of Next Generation Research at Julius Baer, told Reuters on Thursday.

While the consensus is for a 75-basis-point (bps) rise, some are



even expecting a full percentage point increase, which is partly reflected in the gold market, Menke said, adding that a 75 bps hike would come as a positive surprise for the gold market.

"Damage is being driven by the market pricing in a 1% rate hike next week and a terminal rate

around 4.5%. Stronger than expected retail sales are not helping," head of commodity strategy at Saxo Bank Ole Hansen told Bloomberg.

The precious metal has dipped 9% this year as the Fed aggressively raised rates, triggering outflows from assets that bear no interest.

Pound Falls to Fresh 37-Year Low Against U.S. Dollar



LONDON (Reuters) - The pound on Friday tumbled to a fresh 37-year low on the U.S. dollar, and a 17-month trough on the euro, after weaker-than-expected figures of retail sales added to worries about the health of Britain's economy.

The pound fell more than 1 percent against the dollar to 1.1351, its lowest since 1985, its fall accelerating once it passed through the then 37-year low hit last week.

The euro rose to as high as 87.66 pence, its highest level since Feb 2021, and was last up 0.39 percent

at 97.52 pence.

Retail sales volumes dropped 1.6 percent in monthly terms in August, the Office for National Statistics said on Friday - the biggest fall since December 2021 and worse than all forecasts in a Reuters poll of economists that had pointed to a 0.5 percent fall.

But this was just the latest bad news for the British currency.

"The grinding backdrop of everything that's going on is weighing on sterling, with the UK running these massive external deficits and the

risks around the new prime minister's policies adding to that," said John Hardy, head of FX strategy at Saxobank.

Britain's new leader, Liz Truss, last week announced a cap on soaring consumer energy bills for two years to cushion the economic shock of war in Ukraine with measures likely to cost the country upwards of 100 billion pounds.

British finance minister Kwasi Kwarteng is due to make a fiscal statement this month to explain how this will be funded, and also is expected to say how he will deliver the tax cuts promised by Truss during her campaign for leadership of the Conservative Party.

"In addition, markets are 'risk-off' following Fedex's withdrawing its forecast, and US equities dropping below a key support level. In a risk-off environment, sterling is like a worse euro," said Foley.

FedEx Corp on Thursday withdrew the financial forecast issued just three months ago, sending its shares plunging and weighing on markets more broadly.

Global Recession Coming - FedEx CEO

WASHINGTON (Bloomberg) - The global economy is headed for a recession, FedEx CEO Raj Subramaniam told CNBC's Jim Cramer on Thursday. The shipping behemoth's executive predicted that the financial issues that forced his company to withdraw its full year guidance after missing earnings and revenue estimates for its first quarter will soon befall the rest of the world.

"I'm very disappointed in the results that we just announced here, and you know, the headline really is the macro situation that we're facing," Subramaniam told the Mad Money host, explaining that FedEx cut its projections for second-quarter earnings by nearly half

after seeing weaker-than-expected demand "in every segment around the world."

"We are a reflection of everybody else's business, especially the high-value economy in the world," he said.

Asked more directly if "we" were "going into a worldwide recession," Subramaniam clarified his prediction of doom. "I think so. These numbers don't portend very well."

Subramaniam said FedEx has been seeing weekly declines in demand since June, despite anticipating an increase after Chinese factories that had shut down for the Covid-19 pandemic reopened. FedEx has announced major cost-cutting measures, including shutting 90 retail locations

and five corporate office facilities, canceling some projects, reducing flights and postponing hires.

FedEx's stock dropped a further 21.4% on Friday - its worst daily drop ever - after plummeting 15% on Thursday, vaporizing \$11 billion in market capitalization.

Subramaniam's predictions for the global economy come on the heels of a dismal week for Wall Street, in which the S&P 500 and Nasdaq had their worst performance in months. The latest US inflation report, released on Tuesday, signaled the Federal Reserve is likely to impose further rate hikes, compounding the economic pain already felt by consumers and businesses alike.