

# Data: Agrifood Exports Top 3.3mn Tons



TEHRAN – Iran's Agriculture Ministry has reported that the country exported 3.36 million tons of agricultural and food products worth \$1.85 billion in the first six months of

the current fiscal year (March 21-Sept. 22).

The figures indicate a decrease of 14.77% in tonnage and 20.33% in value compared with last year's corre-

sponding period.

Watermelon topped the list of exports in terms of value with \$161.35 million. Tomato was the second major agricultural export product in terms of value with \$144.47 million, followed by pistachio with \$128.34 million, saffron with \$65.71 million, and dates with \$57.33 million.

In terms of tonnage, again watermelon topped the list with 731,910 tons, tomato with 308,820 tons, followed by Persian melon with 204,400 tons, apple with 159,460 tons and onion, shallot, and garlic with 157,180 tons.

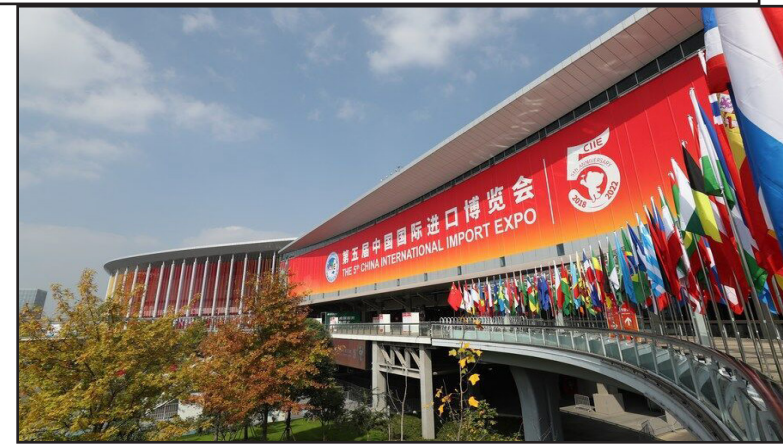
## 5th China International Import Expo Hosts Iran

TEHRAN – The 5th China International Import Expo (CIIE) opened in East China's Shanghai with Iran in participation.

Iran's Minister of Industry, Mines and Trade, Reza Fatemi Amin and head of Organization for Investment Economic and Technical Assistance of Iran are partaking in the 5th China International Import Expo (CIIE).

According to official data, a total of 145 countries, regions and international organizations are participating in this year's expo.

Enterprises from 127 countries and regions are in-



involved in the business fair, including those from all the member states of the Regional Comprehensive Economic Partnership (RCEP) -- the world's largest free trade deal to date.

Nicaragua, Djibouti, Mauritania, Comoros, Mozam-

bique, the Democratic Republic of Congo, Iraq and Iceland, are for the first time at the country exhibition of the six-day expo.

The 5th China International Import Expo (CIIE) ends on Thursday (November 10, 2022).

## Report: Ships With \$2bn in Gas Idling Off Europe for Prices to Rise

LONDON (FT) - More than 30 tankers carrying liquefied natural gas are idling off Europe's coast as traders hold out for higher market prices.

The ships, which combined are carrying LNG worth \$2 billion, are at sea around north-west Europe and the Iberian peninsula, citing Vortexa data.

"LNG vessels have been queued up outside European LNG receiving terminals, chasing what they expected to be the premium market for this LNG," Vortexa's Felix Booth told the FT.

Booth said it will likely take another month for the tankers to find a terminal to offload their cargo, as access has become more restricted as storage sites have filled up.

"For now, these vessels have incentive to hold positions," he said, as the expectation is that colder weather will ultimately drive up demand for energy and in turn drive up prices.

Prices for natural gas in Europe have fallen back



from their August highs, when they topped 346 euros per megawatt-hour thanks to concerns that Russia's cuts to its export flows would cause an energy crisis in the winter.

Milder-than-usual temperatures, reduced gas consumption and Europe's storage sites rapidly filling up ahead of winter have all helped pull prices lower.

But the traders keeping their tankers offshore are betting prices will gain in the months ahead, as colder weather sets in and lifts heating demand, and as gas is released from storage.

Dutch TTF natural gas futures, the benchmark European price, were down 3.42% at 121.145 euros

per megawatt hour at last check Friday on the ICE exchange. That marks a 60% drop since their summer peak.

Russia's state-energy giant has also threatened it will completely slash natural-gas flows to Europe if it imposes a gas price cap on Moscow's energy, another potential driver of higher prices.

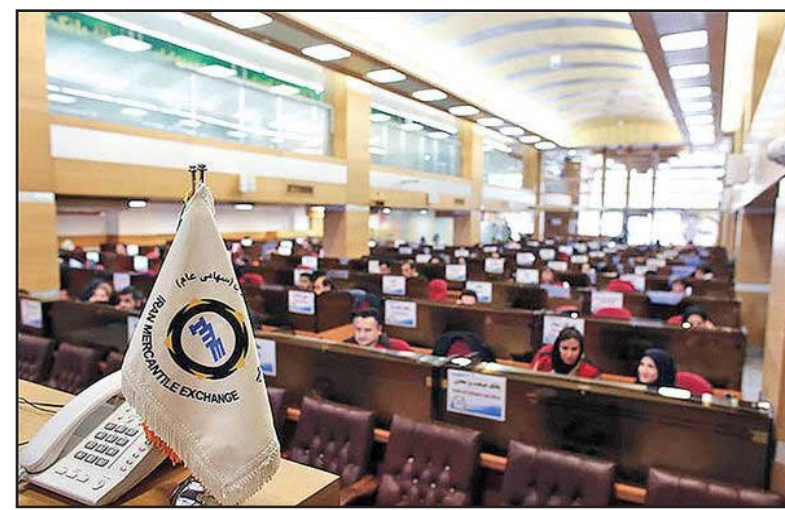
Another 30 vessels are expected to join those offshore ahead of the winter months.

A backup of LNG tankers similarly occurred in Spain in mid-October, given the country's storage sites fill up fast as European countries scramble to replace Russian gas before winter.

## IME Weekly Trade Exceeds \$470mn

TEHRAN - The Iran Mercantile Exchange (IME) on Saturday reported that over 2,032,025 tonnes of commodities with a total trading value of \$478 million were traded on its physical market in the last market.

The IME report said that on its metals and minerals trading floor trade over 1,597,000 tonnes of commodities including 1,162,735 tonnes of cement, 130,000 tonnes of iron ore, 199,645 tonnes of steel, 77,500 tonnes of sponge iron, 15,020 tonnes of zinc, 7,325 tonnes of aluminum, 8,709 tonnes of copper, 200 tonnes of molybdenum concentrate, 78 kg of gold bars and 251 vehicles with total value of \$249 million were traded on its trad-



ing halls in the last week.

It added that, over 428,957 tonnes of oil and petrochemical commodities, including 93,994 tonnes of polymeric products, 110,000 tonnes of vacuum bottom, 60,000 tonnes of lube cut, 33,486 tonnes of chemicals, 2,000 tonnes of sulfur, 5,847 tonnes

of base oil, 300 tonnes of insulation and 122,780 tonnes of bitumen with total value of \$222 million were traded in its domestic and exporting halls.

The IME also traded within the same week 5,934 tonnes of commodities on its side market.

## Japan Economy Set to Slow as Inflation, Recession Risks Hurt

TOKYO (Reuters) - Japan's economy is expected to have slowed markedly in the third quarter as global recession risks hurt external demand while rising inflation and a weak yen's impact on imported prices forced consumers to keep their wallets shut.

Gross domestic product (GDP) data due 0850 local time Nov 15 (2350 GMT Nov 14) will likely show the world's No 3 economy grew at an annualized rate of 1.1 percent in July-September, sharply slower from the 3.5 percent expansion in the second quarter.

That would translate into quarter-on-quarter growth of 0.3 percent, according to a Reuters poll of 18 economists, also slacking off from the 0.9 percent pace in April-June.

The significant slowdown in part highlights the harsh impact on Japan from the yen's slide to 32-year lows against the dollar, which has exacerbated the cost-of-living strains by further lifting the price of everything from fuel to food items.

Prime Minister Fumio Kishi-

da's government is stepping up support for households to try to ease the effects of cost-push inflation, with a 29 trillion yen (\$196.09 billion) in extra spending in the budget.

"Unlike Western countries, Japan has not experienced pent-up demand while service consumption at hotels and restaurants remains stagnant," despite easing coronavirus curbs, said Takeshi Minami, chief economist at Norinchukin Research Institute.

Capital expenditure that probably underpinned third quarter growth, is forecast to have risen 2.1 percent in July-September, versus 2 percent increase in the previous quarter, reflecting improved performance at big exporters and others thanks to the earnings boost from a weak yen.

## Bandar Imam Petrochemical Company Output Increases to 40 Items

TEHRAN - The CEO of Bandar Imam Petrochemical Company Sepahdar Ansarinik on Saturday announced the increase of the company's products from the current 31 to 40 items in the next five years.

Ansarinik said at the "Development of relations with knowledge-based and technological companies" conference, which was held under the auspices of Bandar Imam

Petrochemical Company, that innovative communities always remain in history and the challenges of the world are fixed with knowledge."

Pointing out that empiricism and science should be used as a part of the foundations of innovation, he added: "For the quality and design of products and problem solving, the method of scientific knowledge should be chosen

considering the subject, otherwise we will not achieve the desired result, or the project stops halfway."

The CEO of Bandar Imam Petrochemical Company pointed to the holding of this conference based on the needs and issues of the complex, and stated: "Development plans continue and Bandar Imam Petrochemical Company continues its dynamism."

According to Ansarinik, the current 31 items produced in Bandar Imam Petrochemical Company will reach 40 products in the next five years.

He continued: "Bandar Imam Petrochemical will have incentive packages for technology companies that will help solve the problems of this company and set a model for other industries as well."