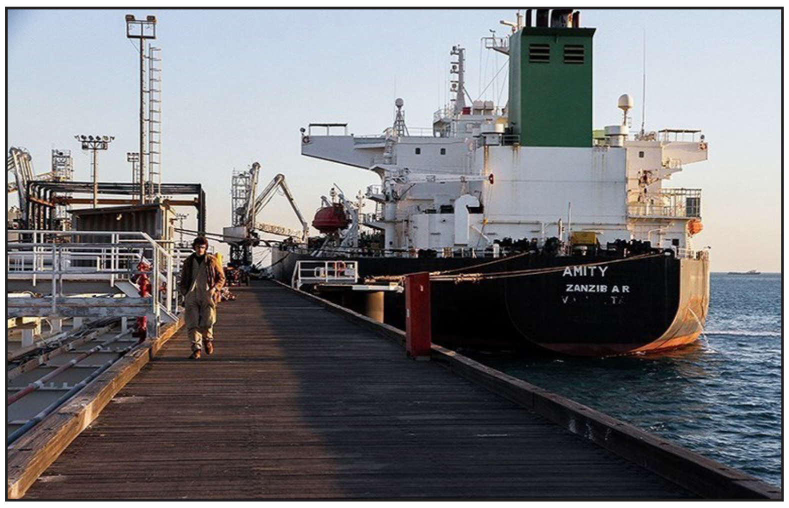
IRICA Chief: Iran Exported $30bn of Oil in 10 Months



TEHRAN – Islamic Republic of Iran Customs Administration (IRICA) President Muhammad Rezvanifar has said that the country exported $29.9 billion worth of oil products in the 10 months of the current Iranian calendar year (started March 21, 2023), registering a 10% growth in value compared to the same period last year.

Some 113 million tons of goods, valued at $40.5 billion, were exported from the country between March 21, 2023, and January 22, 2024, with oil, luggage trade, electricity and technical-engineering services excluded, Rezvanifar added.

He went on to say that Iran's export of non-oil products showed a 9.4 percent growth in weight and an 11 percent decline in value.

More than $29.9 billion worth of oil products was exported from the country in the 10 months of the current Iranian calendar year, showing a 10% hike in terms of value.

In this period, 32.7 million tons of goods, valued at $54.3 billion, were imported into the country, registering an 11.6 percent and a six percent growth in value and weight respectively, he noted.

Elsewhere in his remarks, the IRICA president said that more than 11.9 million mobile phone handsets, valued at $2.5 billion, were imported into the country from March 21, 2023, to January 22, 2024.

In this period, more than 21 million tons of basic goods, valued at $16.3 billion, were imported into the country, Rezvanifar added.

The country's total value of trade stood at about $94.8 billion, he said, adding that the country's balance of trade was $-13.8 billion.

Exports From Chaharmahal Bakhtiari Up 226%

TEHRAN – Head of Customs Administration of Chaharmahal Bakhtiari province Ali Asghar Abdollahi has said that the volume of the non-oil goods exported from the province in the first 10 months of the Iranian calendar year registered a 226% hike compared to the same period last year.

Abdollahi noted that 325,000 tons of non-oil products, valued at $155 million, were exported from this province between March 21, 2023, and January 22, 2024, showing a 115% growth in value compared to last year's corresponding period.

Highlighting the motto of the current year, which is "Inflation Control and Production Growth", he emphasized that the customs office plays an important role in the economic development of the country.

Abdollahi pointed out that more than 5,960 tons of goods, valued at $130 million, have been imported through the provincial customs office during the period.

About 196,000 tons of goods have been imported into the province from 2017 to 2021 while 325,000 tons of products have been exported from the province between March 21, 2023, and January 22, 2024, the official added.

Oil Dips in Choppy Trade Amid China Economic Concerns, Mideast Tensions

LONDON (Reuters) - Oil prices dipped on Monday in choppy trade as China's ailing property sector sparked demand worries, while rising tensions over the weekend in the Middle East intensified oil supply concerns.

Brent crude futures were down 62 cents to $82.93 a barrel by 1430 GMT while U.S. West Texas Intermediate crude futures were down 59 cents to $77.42.

Both benchmarks yo-yoed over the course of the day, having jumped roughly 1.5% earlier in the session.

"The market is precarious as ever, the weekend attack of the fuel tanker in the Red Sea and the killing of U.S. personnel in Jordan increased the geopolitical temperature, which was reflected in the strong opening this morning," said Tamas Varga, an analyst at oil broker PVM.

Attention shifted to the frail Chinese property sector, after a Hong Kong court on Monday ordered the liquidation of property giant China Evergrande Group, opens new tab in a sign of a deepening crisis in China's real estate sector, knocking sentiment on crude demand in the world's largest oil importer.

Meanwhile, lingering high interest rates were also in focus on Monday after European Central Bank policymakers were unable to reach a consensus on Monday over when interest rates should be cut.

"Given the persistent and severe hostilities in the Middle East and adverse impact attacks had on Russian refineries, dips will probably be deemed to be irresistible buying opportunities," PVM's Varga said.

Commodities trader Trafigura, meanwhile, is assessing the security risks of further Red Sea voyages after firefighters put out a blaze on a tanker attacked by Yemen's forces a day earlier.

"We believe the deaths of three U.S. service members today in Jordan marks a critical inflection point in the ongoing conflict in the Middle East," said Helima Croft, an analyst at RBC Capital Markets, adding that it heightened the risk of regional energy supply disruptions.

Russia, meanwhile, is likely to cut exports of naphtha, a petrochemical feedstock, by between 127,500 and 136,000 barrels per day - about a third of its total exports - after fires disrupted operations at Baltic and Black Sea refineries, according to traders and LSEG ship-tracking data.

UK Firms Issue More Profit Warnings Than 2008 Bank Crisis

BRUSSELS (Euronews) - One in five UK companies warns of declining profits as high interest rates take their toll.

UK-listed firms issued 294 profit warnings in 2023, according to a new report from EY-Parthenon. That means one in five businesses sent official warnings to investors about predicted profit declines for the coming year.

While the number is lower than the 305 figure recorded in 2022, it amounts to 18.2% of listed firms, which is higher than the 17.7% seen during 2008, the peak of the financial crisis.

One of the key challenges facing firms at present is the high cost of borrowing, as the base rate of the Bank of England (BOE) currently sits at a 15-year high of 5.25%.

As a result, companies say they have seen less growth, more supply chain disruption, and reduced market confidence.

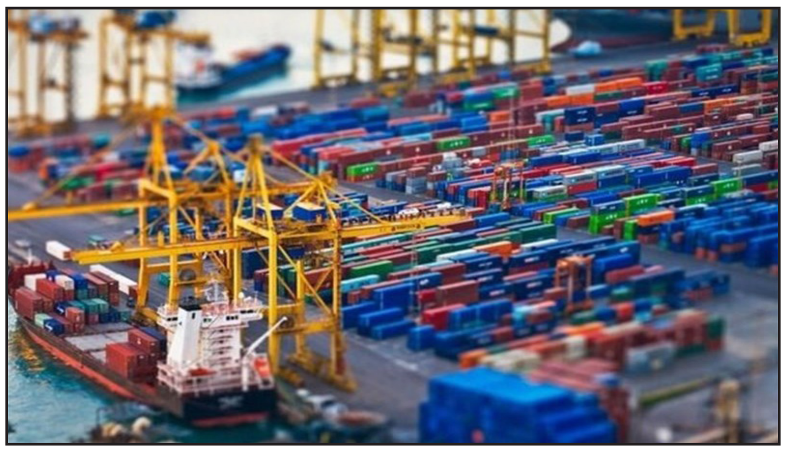
"At the end of 2023, we saw a rising number of profit warnings from sectors at the foundation of supply chains, like chemicals, and those reliant on business confidence, such as recruitment," said Jo Robinson, UK & Ireland turnaround and restructuring strategy leader at EY-Parthenon.

Robinson also noted that, while at the start of 2023 the majority of warnings were coming from smaller companies, large businesses also began to face difficulties towards the end of the year.

In the final quarter of 2023, a third of the 77 profit warnings were issued by companies with annual revenues higher than £1 billion (€925 billion), more than double the average figure.

Sectors hit particularly hard last year included leisure goods, retail, and household goods and home construction.

Minister: $1bn Annual Trade Between Tehran, Tashkent Feasible



TEHRAN – Iran and Uzbekistan can boost the annual bilateral trade to $1 billion, the Iranian Industry Minister Abbas Aliabadi said.

The two countries have high capacities and potentials to enhance the mutual trade, so attaining $1 billion worth of trade between the two countries is possible, Iran's minister of industry, mine and trade stated.

Aliabadi, who has traveled to Uzbekistan at the head of a high-ranking trade-economic delegation, in a meeting with the newly-appointed ambassador of Uzbekistan to Iran Fariddin Nasriyev pointed to the volume of the trade transactions between the two countries and said, "In the meeting with the president of Uzbekistan, Leader of the Islamic Revolution called for the expansion of bilateral relations in the fields of trade, transportation, science, technology and tourism."

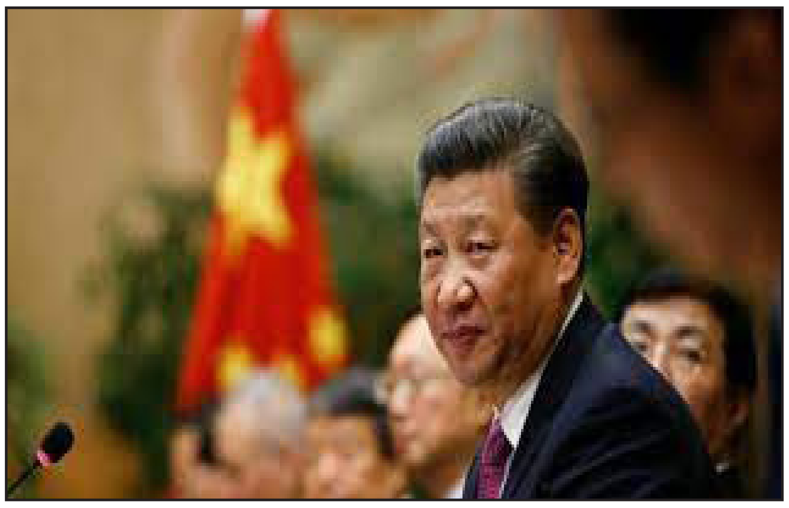
He put the current value of the trade exchanges between Iran and Uzbekistan at about $500 million.

Tehran and Tashkent have a high potential to boost bilateral trade to $1 billion, Aliabadi emphasized, IBENA reported.

In his visit to this Central Asian country, Iran's minister of industry will hold an expert-level meeting with the Iranian economic activists and businesspersons based in Uzbekistan.

Developing trade and economic cooperation with Uzbekistan has been cited as the main aim behind the visit.

Xi Curbs Short Selling After Chinese Market Plunges



Beijing (Telegraph) - China has announced a crackdown on short sellers as Xi Jinping scrambles to halt a stock market rout.

The China Securities Regulatory Commission has said that investors will no longer be able to lend out shares for trading purposes for a set period of time.

Regulators said the change, which came into force from Monday, is about "creating a fairer market order". More restrictions on securities lending in the refinancing market are expected to be introduced in March.

It comes as the latest in a series of market interventions by the authorities which have so far failed to shore up China's stock market.

China's benchmark CSI 300 Index plunged to a five-year low early last week. The index has now lost a fifth of its value in the last nine months as investors dumped stocks amid concerns over the country's economy. Hong Kong's main share index has also been hit by the rout, with its value down 44pc over the past five years.

Beijing has been battling to reverse the decline through policies such as cutting bank reserves.

China's $1.24 trillion sovereign wealth fund has purchased exchange traded funds (ETFs) and bank shares, while the country's largest stockbroker has suspended short selling for some clients.

Short sellers borrow shares and sell them on the market, then buy them back at a later date and return them to their owners. If the share price falls, they make money as a result.

Large amounts of short selling can drive down prices sharply, meaning the practice is often restricted in markets that are under stress.

Beijing has also been moving to introduce informal restrictions on some investors to prevent them from selling stocks.

Last week, Chinese premier Li Qiang, one of President Xi's closest allies, chaired a meeting to ask authorities to draw up more "forceful" measures which would boost the investment value of listed companies.

It led to three days of gains by the CSI 300 Index. However, by the end of the week, stocks retreated again in a sign that more stimulus was needed to help revive confidence.

The slide in share prices comes amid questions over the strength of the Chinese economy, with investor sentiment having taken a hit from the property downturn in the country.

Late last month, Xi Jinping made a rare admission of economic weakness, saying he was aware that people were struggling to "meet basic needs" in China.

The country has also been battling a continued manufacturing slowdown in the wake of the pandemic.

Western Europe's Energy Supply 'Vulnerable'

LONODN (Bloomberg) - Replacing Russian gas with liquefied natural gas (LNG) from the U.S. has exposed the EU's energy system to major security risks industry experts said.

The U.S., which started exporting its shale gas only in 2016, is currently the second-biggest gas supplier to the EU after Norway. In 2023, the U.S. became the world's top LNG exporter.

Many EU states dramatically increased LNG purchases in 2023 following the drop in pipeline gas flows from Russia due to Ukraine-related sanctions and the sabotage of the Nord Stream pipelines in September 2022, which rendered them inoperable.

"European reliance on U.S. LNG will only grow, if more Russian gas does not reappear and the Qataris decide not to engage in a price war for market share," Ira Joseph, a senior research associate at the Center on Global Energy Policy at Columbia University, told the news agency. However, the analyst added that changes in U.S. policy could pose a major risk.

In fact, U.S. President Joe Biden recently ordered a temporary pause on approving pending and future applications for LNG exports, citing concerns over climate change. The halt is expected to allow the Department of Energy to update the economic and environmental guidelines it uses when approving new export licenses.

The White House had made a pledge to Brussels to quickly review applications for new export capabilities after the bloc opted to wean itself off of energy supplies from Russia.

Biden's announcement "does not keep faith with that pledge," according to Fred Hutchison, president and CEO of LNG Allies.

Energy Aspects gas analyst David Seduski believes that the halt will "almost certainly be undone" if the Republicans retake the White House.

"This could be a pause for political purposes, to appease Biden's base in the run-up to the general election," he said. "Or it could be a longer halt to permitting that clamps down on the chances of these terminals being approved longer term."

An unnamed senior EU official told the agency that the European Commission is not concerned about the bloc's growing dependency on U.S. LNG because there aren't the same levels of political risks as with Russia.

However, analysts highlight potential challenges ahead. Jonty Shepard, vice president of global LNG trading and origination at BP, had previously warned that the growing reliance on U.S. gas is creating a "concentration risk" for the entire sector.