

Iran's Oil Minister, OPEC Chief Discuss Developments in Global Oil Market



TEHRAN – Iran's Oil Minister Javad Owji held talks with Secretary General of the Organization of Petroleum Exporting Countries (OPEC) Haitham Al Ghais on the sidelines of the 7th meeting of heads of the Gas Exporting Countries Forum (GECF) in Algeria.

During the meeting, the two sides exchanged views on the latest situation of the global oil market and the key role of oil on the budget of the OPEC member states.

Prediction of crude oil prices for the 2nd, 3rd and 4th quarters of the current year was another topic discussed by the two sides.

They also talked about the geopolitical implications affecting the global prices of oil, the increase of demand for oil in the

international market caused by economic growth and the amount of investment in oil projects, SHANA reported.

Owji and Haitham Al Ghais emphasized the OPEC member states' compliance with their commitments at OPEC and OPEC+ (a coalition of OPEC and non-OPEC producers).

On the sidelines of the (GECF), the Iranian and Iraqi oil ministers emphasized boosting bilateral cooperation in the fields of integrated development of joint fields, trading of gas and oil byproducts, payment methods and the development of the infrastructures.

Owji and his Iraqi counterpart Hayan Abdul-Ghani Abdul-Zahra Al-Swad exchanged views on bilateral cooperation in the field of oil and gas.

The two sides discussed trading gas, its payment methods, trading of oil byproducts and completing the infrastructures of the two countries to enhance the trade of the products.

The integrated development of joint fields was a main topic discussed by the Iranian and Iraqi oil ministers.

The two sides also talked about bilateral cooperation on accumulating flare gases, fulfillment of drilling services in the oil sector and setting up some infrastructures including the construction of pipeline by Iranian companies in Iraq.

In a separate meeting with his Angolan counterpart Diamantino Azevedo in Algeria on Saturday, Iran's oil minister voiced Tehran's readiness to export technical - engineering services to Angola.

The oil minister accompanied Iranian President Ebrahim Raisi on his visit to Algeria to participate in the 7th meeting of heads of the GECF.

Earlier on Saturday, Raisi held separate meetings with several heads of state on the sidelines of the summit.

Owji accompanied Iranian President Ebrahim Raisi on his visit to Algeria to participate in the 7th meeting of heads of the Gas Exporting Countries Forum (GECF).

Ministry: Exports of Food, Agricultural Products Exceed \$4bn

TEHRAN – Spokesman of the Trade Promotion Commission of Iran's House of Industry, Mine and Trade Rouhollah Latifi has said that the country exported \$4.3 billion worth of food and agricultural products overseas in the nine months of the current Iranian calendar year (March 21 to December 22, 2023).

Latifi added that Iran exported

high-quality food and agricultural products to 130 countries in the nine months of the current Iranian calendar year, showing a 22% hike compared to the same period last year.

He went on to say that the country exported more than six million tons of fishery, animal, agricultural, horticultural and food products,

valued at more than \$4 billion, to the 130 countries, registering a 7.2 and 22 percent growth in weight and value respectively.

In this period, 68 percent of Iran's food and agricultural products have been exported to five countries, namely Iraq, the United Arab Emirates (UAE), Russia, Pakistan and Afghanistan, Latifi added.

IME Weekly Trade Tops \$804mn

TEHRAN – The Iran Mercantile Exchange (IME) on Sunday reported that over 3,112,323 tonnes of commodities with a total trading value of nearly \$804 million were traded in its domestic and exporting halls, posting growths of 4% and 21% in volume and value.

The IME report said that over 2,506,566 tonnes of metal and mineral commodities including, 1,396,003 tonnes of cement, 550,609 tonnes

of steel, 514,000 tonnes of iron ore, 124,300 tonnes of sponge iron, 10,675 tonnes of aluminum, 9,614 tonnes of copper, 1,115 tonnes of zinc and 250 tonnes of molybdenum concentrate were traded with total value of \$531 million in its trading halls in the last week.

The IME said on both domestic and export rings of its oil and petrochemical trading floor, over 593,774 tonnes of commodities including

159,000 tonnes of vacuum bottom, 113,327 tonnes of polymeric products, 42,146 tonnes of chemicals, 35,300 tonnes of lube cut, 4,890 tonnes of sulfur, 4,797 tonnes of oil, 1,295 tonnes of bitumen, 540 tonnes of feedstocks and 104 tonnes of petroleum products with total valued a more than \$258 million were traded in the last week.

The IME also traded within the same week 11,982 tonnes of goods on its side market.

Russia Invites Iranian Enterprises to Take Part in SPIEF



TEHRAN – Russia invited Iranian firms and economic enterprises to participate in the St. Petersburg International Economic Forum (SPIEF) within the framework of the Iran-Russia Joint Economic Cooperation Commission.

More than 200 Russian public and private sector companies, headed by Rus-

sia's Deputy Prime Minister Alexander Novak, traveled to Iran on February 26-28, 2024 to strengthen bilateral ties between the two countries in the fields of trade and economy.

The Roscongress Foundation, the organizer of the St. Petersburg Economic Forum 2024 and other projects of the Roscongress Foundation

partake in the forum, slated to be held in St. Petersburg on June 5-8, 2024.

On the sidelines of the Iran-Russia Joint Economic Commission, an expert-level meeting was held between the Roscongress Foundation, Iran and Tehran Chambers of Commerce, Trade Promotion Organization of Iran (TPOI), Iran-Russia Joint Chamber of Commerce, Industries and Mines, and International Energy Research Institute.

The Iranian and Russian officials exchanged views on the possible formats of cooperation at the St. Petersburg International Economic Forum 2024 and other projects of the Roscongress Foundation.

Tehran, Damascus to Launch a Joint Free Zone

TEHRAN – Syria's Ambassador to Iran Shafiq Dayoub said a joint free zone will be launched between Iran and Syria in the near future.

The relations between the two countries are 'historical and strategic' and serve the security of the region, he said, emphasizing that Tehran and Damascus will continue to develop their friendly ties.

Speaking at a conference on the opportunities in the Syrian market, the envoy expressed hope that the cooperation between the two countries will be expanded in all areas, especially in the economic, scientific and cultural fields.

A new chapter of cooperation has opened between the two countries, he said, hoping that the agreements inked between the two sides will produce positive results.

The development and reconstruction of the damaged factories, overhauling and reconstructing renewable electricity power plants, launching new production lines to produce medicines and con-



struction of residential units are among major projects in Syria, Dayoub maintained.

The Syrian government attaches great importance to its relations with Iran in the fields of science, technology and technology parks, he stated.

Iranian products have high quality and are offered to the international markets with fair and reasonable prices, he said, adding, "We intend to introduce the products of the two countries to consumers."

He invited Iranian companies to participate in the tender notices in Syria.

Highlighting the significance of participating in the

exhibitions of the two countries, Syria's ambassador said the exhibitions are the most important platforms for introducing the products of the two countries, IRNA reported.

The Conference of Introducing the Opportunities of Entering the Syrian Market was held at the Trade Promotion Organization of Iran with the participation of the Syrian envoy, Director General of West Asia Office of Trade Promotion Organization of Iran Abdolamir Rabihavi and a number of economic activists of the two countries.

Some OPEC+ Members Agree to Extend Voluntary Cuts to Second Quarter, Sources Say

DUBAI, March 3 (Reuters) - OPEC+ members led by Saudi Arabia and Russia agreed on Sunday to extend voluntary oil output cuts into the second quarter, sources said, giving extra support to the market amid concerns over global economic growth.

Saudi Arabia, the de facto leader of the Organization of the Petroleum Exporting Countries (OPEC), said it would extend its voluntary cut of 1 million barrels per day (bpd) through the end of June, leaving its output at around 9 million bpd. The cuts would be reversed gradually according to market conditions, state news agency SPA said.

Russia, which leads OPEC allies collectively known as OPEC+, will cut oil production and exports by an additional 471,000 bpd in the second quarter, in coordination with some OPEC+ participating countries, Russian Deputy Prime Minister Alexander Novak said.

OPEC+ in November agreed to voluntary cuts totalling about 2.2 million bpd for the first quarter, led by Saudi Arabia rolling over its own volun-



tary cut.

OPEC+ members announce the cuts individually. Kuwait said it would cut its oil output by 135,000 bpd through June, while Algeria will curb its output by 51,000 bpd and Oman will reduce output by 42,000 bpd.

OPEC+ has implemented a series of output cuts since late 2022 to support the market amid rising output from the United States and other non-member producers and worries over demand as major economies grapple with high interest rates.

Oil prices have found sup-

port from rising geopolitical tensions due to attacks by the Yemeni forces on Israeli-bound ships, although concern about economic growth and high interest rates has weighed. Brent futures for May settled \$1.64 higher, or 2%, at \$83.55 a barrel on Friday.

Sources told Reuters last week that OPEC+ would consider extending oil output cuts into the second quarter, with one saying it was "likely".

The oil demand outlook is uncertain for this year. OPEC expects another year of relatively strong demand growth of 2.25 million bpd, led by Asia.