Minister: Turkey Interested in Investing in Iran's Oil, Gas

Turkish Minister of Energy and Natural Resources Energy Alparsalan Bayraktar, right, and Iran's Oil Minister Jawad Owji met and held talks in Tehran.

TEHRAN – **Turkish Minister of Energy and Natural Resources Energy Alparsalan Bayraktar have held separate meetings with Iran's Oil and Energy ministers and called for closer bilateral ties in all fields, especially in the energy industry.**

In a meeting with Iranian Oil Minister Javad Owji in Tehran on Thursday, Alparslan Bayraktar said his country is eagerly interested in investment in the Iranian gas fields, and added that Turkey is determined to extend the 30-year gas contract with Iran which will expire by the end of 2026.

Bayraktar also stated that Turkey and Iran are pursuing to achieve the goal of $30 billion annual trade exchanges, highlighting the share of energy in this regard.

Gas is a vital source of energy for Turkey which is used in the household, industrial and production sectors, he added.

Turkey is pursuing the diversification of routes for gas imports, while Iran is the most important and major supplier of gas to Turkey, the minister underscored.

Bayraktar then submitted a list of Turkish companies which are eager to engage in Iran's oil projects.

The investment of the Turkish companies in the development of Iranian gas fields and renovation of infrastructures for the transmission of gas were of the most important topics discussed in the meeting.

And also, in a meeting with Iranian Energy Minister Ali Akbar Mehrabian, the two officials stressed the need to operationalize the electricity exchange between the two neighbors as soon as possible to promote bilateral ties in the relevant field.

Mehrabian said Iran is ready to develop the electricity exchange with Ankara in the shortest time possible.

The political relations between Iran and Turkey are excellent and the two countries have great capacities to expand their economic cooperation in various fields, Mehrabian underlined.

Turkey is presently one of the major consumers of electricity in the region and also a gateway for energy transmission to Europe, Mehrabian added.

Pointing to the constructive talks with his Turkish counterpart about the exchange of electricity, the Iranian minister predicted that the operational process would begin in the shortest time possible.

Iran Adds 6,000 Tonnes to Sea Transportation Capacity

TEHRAN – **Head of Iran's Ports and Maritime Organization (PMO) Allah Morad Afifi has said that over 6,000 tonnes was added to the country's existing trade capacity after the first ship carrying public goods joined the Caspian Sea fleet.**

In the early days of the current Iranian calendar year (started March 20, 2024) and in line with promoting the quality and renovating and developing the maritime fleet of the country in the Caspian Sea, an equipped vessel with the capacity of transporting more than 6,000 tonnes of goods was joined the nationwide trade fleet, Afifi said.

He went on to say that materializing the development of sea-based objectives and increasing the maritime fleet of the country in the Caspian Sea are seriously followed up by the Ports and Maritime Organization.

Turning to the increase of the capacity of transportation of cargo at the organization, he added that about 50% was added to the number of the country's maritime fleet in the Caspian Sea last year (ended March 19, 2024).

Meanwhile, Islamic Republic of Iran Customs Administration (IRICA) announced foreign transit through Iran registered a 36.5 percent hike in the previous Iranian calendar year (March 21, 2023 to March 19, 2024),.

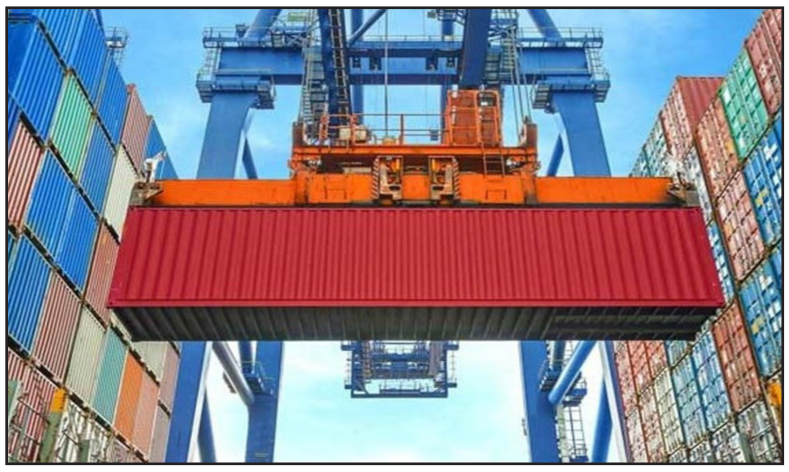
More than 17 million tons of foreign goods were transited through the Iranian land in the 12 months of the previous Iranian calendar year, the report added.

In this period, 5.170 million tonnes of foreign goods were transited from the customs of the Shahid Rajaei Special Economic Zone, accounting for the largest portion of foreign goods transited via the country, followed by Parvizkhan and Bashmaq customs respectively, the IRIB reported.

More than three and one million tons of foreign goods were transited from customs offices of Parvizkhan and Bashmaq between March 21, 2023, to March 19, 2024, respectively, showing a 368 and 57 percent hike compared to a year earlier, the IRICA added.

About 88 percent of the foreign goods have been transited from the origin of 10 customs offices of the country in the previous Iranian calendar year.

Isfahan's Non-Oil Products Exports Top $1.5bn



TEHRAN – **Director General of customs offices of Isfahan province Kouhestani Pajouh has said that over 2.268 million tons of goods, valued at $1.429 billion, were exported from the customs offices of the province in the previous Iranian calendar year (ended March 19, 2024).**

Cast iron, steel and steel products, oil and petrochemicals, machine- and handwoven carpets, dairy products, copper were of the main products exported from the customs offices of this province overseas last year, the added.

Kouhestani Pajouh went on to say that 82% of these products were exported to five countries, namely Iraq, Pakistan, Afghanistan, Turkey and the United Arab Emirates (UAE).

Elsewhere in his remarks, he pointed to the products imported into the province and noted that import of products from the customs of this province registered a 21 and a 9 percent hike in volume and value respectively compared to a year earlier.

Equipment and machinery for the production lines, components and raw materials needed by the industrial and production units were among the main products imported into the customs of this province in this period, he said, adding that the equipment were imported to this province from the United Arab Emirates, China, Turkey, Germany and Italy.

Oil Holds Above $90 After Mideast Tensions Push Brent Higher

NEW YORK (Bloomberg) -- **Oil held onto Thursday's large jump as escalating tensions in the Middle East catapulted prices past the $90-a-barrel threshold.**

The global benchmark Brent earlier pierced $91 a barrel, before trading little changed. The focus has shifted to a dramatic repricing of geopolitical risk, after Israel increased preparations for a potential retaliation by Tehran to a strike on an Iranian diplomatic compound in Syria. That has stoked fears of a wider regional conflict.

Oil has surged this year as geopolitical concerns in the Middle East further bolstered a market that's been underpinned by supply losses and stronger-than-expected demand. The conflict between Israel and Hamas had led to Houthi fighters' attacks on shipping bound to Israel in the Red Sea, raising transport costs, but has so far not escalated into a wider war in a region that accounts for around a third of the world's supply.

However, rising tensions in recent days have led to a flurry of activity in the oil options market, with bullish calls trading at a rare premium to bearish puts and market volatility surging.

Earlier this week, OPEC+ chose to stick with supply cuts for the first half of the year, keeping global markets tight and buttressing the case for higher prices. A panel of key members led by Saudi Arabia recommended no policy changes at an online review meeting. That means roughly 2 million barrels a day of output curbs will remain in place.

Those cuts have been compounded by a decision by Mexico to curb some of its oil exports, which will further reduce volumes to market. Mexico's president played down those concerns on Thursday.

Gold Bulls Eye More Record Highs

LONDON (Reuters) – **Gold's record high at $2,305.04 an ounce hit on Thursday amounts to a gain of 12% since the start of the year.**

"There is almost zero probability gold can replicate those gains in that amount of time," Nicky Shiels, head of metals strategy at Swiss gold refinery MKS PAMP said.

While cocoa price growth is driven by supply shortage, the gold market is protected by significant stocks held by individuals and reserves of central banks, which own one-fifth of all the gold ever mined.

"One cannot de-stock chocolate bars at the same rate as one can de-stock gold bars," she said. Her forecast for the 2024 average gold price was raised by $150 to $2,200 an ounce.

However, while the market may not exactly "go cocoa", analysts retain a bullish tone even as technically the market feels ripe for hefty falls due to it being overbought.

"It is hard to say where values are going to top out as there are no resistance "signposts" on the charts," said Marex analyst, Edward Meir.

Gold's April rally came on top of its 9.3% jump in March, the strongest since July 2020, which unfolded despite traditional macro headwinds such as a strong dollar and elevated U.S. real interest rates.

Over-the-counter and futures gold markets have been buoyant, with an estimated 40% rise in trading volumes, said Johan Palmberg, senior quantitative analyst at the World Gold Council.

"And there is outsized activity in the gold options market, in comparison with the likes of equities and bonds, which implies that the current interest is specifically in gold."

Further out, many analysts expect gold to test new highs once the U.S. Federal Reserve starts cutting key rates triggering demand from investors sitting on the sidelines such as holders of physically-backed gold exchange traded funds (ETFs).

U.S. Layoffs Reach 14-Month High Amid Government, Tech Cutbacks

NEW YORK (Reuters) - **U.S. layoff announcements rose 7% in March to the highest since January 2023, led by technology and government-sector job eliminations, though cuts announced year to date are down 5% from a year ago amid a still-strong job market, a report out on Thursday showed.**

Job cut announcements increased to 90,309 in March from 84,638 in February, outplacement firm Challenger, Gray & Christmas said. On a yearly basis, the level increased slightly by 0.7% from the 89,703 cuts announced in March 2023.

The technology industry continued to outpace other sectors in jobs cuts through the first quarter of this year, announcing 14,224 in March and 42,442 since the year began. The U.S. government was the top job cutter last month, accounting for 36,044 announced layoffs, the highest since September 2011 and occurring largely within Veterans Affairs and the United States Army.

Through the first three months of the year, companies have announced 257,254 layoffs, down from 270,416 in last year's first quarter, another indication of a job market that continues to hold up in the face of high interest rates. A report from payroll processor ADP on Wednesday indicated a greater-than-expected 184,000 private-sector jobs were created last month, and the government on Friday is expected to report about 200,000 payroll jobs overall were added in March.

Employers most frequently cited cost-cutting and restructuring efforts as reasons for job eliminations, Challenger said.

"Many companies appear to be reverting to a 'do more with less' approach. While technology continues to lead all industries so far this year, several industries, including energy and industrial manufacturing, are cutting more jobs this year than last," said Andy Challenger, senior vice president of Challenger, Gray & Christmas, Inc.