Shahid Rajaei Port Handles 1.5mn Tonnes of Cargo

TEHRAN – **Deputy head of the Ports and Maritime Department of Hormozgan province, southern Iran, Esmaeil Makizadeh said that more than 1.5 million metric tons of general cargo were unloaded and loaded in Shahid Rajaei port in the year to March 19.**

According to the official, a total of 1.607 metric tons of goods were unloaded and loaded in Shahid Rajaei port, which is nearly 500,000 metric tons more than the same time last year.

In the container operation section, the transport of 2,116,000 TEU (20 feet container) was registered with an eight percent increase, he added.

During the last Iranian calendar year, more than 83 million metric tons goods were of unloaded and loaded in Shahid Rajaei port, which has increased by nine percent compared to the same period last year.

Enjoying the most modern container terminals and port equipment, Shahid Rajaei accounts for 85 percent of the total loading and unloading at the Iranian ports.

Given its significant role in the country's import and export of products as well as transit and transshipment via Iran, the development of Shahid Rajaei Port has been among the most important development projects in the country.

While Iran is combating the U.S. unilateral sanctions on its economy, the country's ports as the major gates of exports and imports play a significant role in this battle. This role makes all-out support to ports and more development of them serious and vital.

Such necessity has led the government to define projects for more development of the ports and also take some measures to encourage investment making in ports, in addition to facilitating the loading and unloading of goods, especially basic commodities, there.

Iran's Ports and Maritime Organization (PMO) has defined a high number of projects to develop and improve the country's ports, as the country aims to double the capacity of its ports in five years.

According to the PMO, the capacity of the country's ports has increased from 180 million tons in the Iranian calendar year 1392 (ended in March 2014) to 250 million tons in 1399 (ended in March 2021).

China's March Exports, Imports Shrink, Miss Forecasts by Big Margins

BEIJING (Reuters) - **China's March exports contracted sharply, while imports also unexpectedly shrank, both undershooting market forecasts by big margins, customs data showed on Friday, highlighting the stiff task facing policymakers as they try to bolster a shaky economic recovery.**

Shipments from China slumped 7.5% year-on-year last month, marking the biggest fall since August last year and compared with a 2.3% decline forecast in a Reuters poll of economists. They rose 7.1% in the January-February period.

"Besides disruptions from forex changes, the worse-than-expected momentum of both exports and imports in March indicate that more comprehensive and targeted policy stimulus will be needed for China to meet its ambitious growth target," said Bruce Pang, chief economist at Jones Lang Lasalle.

"It will be a long march for China's foreign trade to again provide growth energy for the state."

In the first quarter, exports showed a 1.5% year-on-year rise, according to the data.

The nation's exporters endured a tough period for much of last year due to soft overseas demand and tight global monetary policy. With the Federal Reserve and other developed nations showing no urgency to cut interest rates, Chinese manufacturers may be faced with a further period of challenges as they try to shore up goods sales overseas.

The China Beige Book survey said the recent improvements in business conditions, including better corporate revenue, profits and capital spending, were "more of a return to mediocre from genuinely poor."

Analysts warn Western concerns over China's overcapacity in some industries may bring more trade barriers for the world's manufacturing hub.

While overall exports weakened last month, steel shipments were at the highest level since July 2016.

Imports for March also declined 1.9% year-on-year from the 3.5% growth in the first two months, missing an expected 1.4% rise. For the first quarter, imports rose 1.5% year-on-year.

The imports figure underlined the sluggish domestic demand conditions, which were also highlighted by Thursday's data showing consumer inflation had cooled more than expected last month.

March soybean imports fell to their lowest in four years while crude oil imports slipped 6%.

China's economy got off to a relatively solid start this year after policymakers rolled out support measures to revive household consumption, private investment and market confidence since the second half of 2023.

Yet, growth in the Asian giant remains uneven and analysts don't expect a full-blown revival anytime soon mainly due to a protracted property sector crisis.

Rating agency Fitch cut its outlook on China's sovereign credit rating to negative on Wednesday, citing risks to public finances as the economy faces increasing uncertainty in its shift to new growth models.

The economy likely grew 4.6% in the first quarter from a year earlier - the slowest in a year despite signs of stabilization, another Reuters poll showed on Thursday, maintaining pressure on policymakers to unveil more stimulus measures.

China last month set a full year growth target of around 5%, which analysts have described as ambitious as they noted that last year's 5.2% expansion came off a COVID-hit 2022.

Some analysts say the central bank faces a challenge as more credit is flowing to production than into consumption, exposing structural flaws in the economy and reducing the effectiveness of its monetary policy tools.

On the fiscal front, China plans to issue 1 trillion yuan ($138.18 billion) in special ultra-long term treasury bonds to support key areas. It also raised the 2024 special bond issuance quota for local governments to 3.9 trillion yuan from 3.8 trillion yuan in 2023.

Moreover, in an attempt to revive demand, the cabinet last month approved a plan aimed at promoting large-scale equipment upgrades and sales of consumer goods. The head of the country's economic planner estimated the plan could generate market demand of over 5 trillion yuan annually.

National Interest: Mounting Debt Bill is America's Greatest Security Threat

WASHINGTON (Xinhua) -- **America's mounting debt bill is the country's greatest national security crisis-in-waiting, U.S. magazine The National Interest has reported.**

Noting that the country registered a 1.6 trillion-U.S. dollar deficit this year and a 35-trillion-dollar overall debt, the report that Washington is "carrying the debt load that the United States has been carrying -- and constantly piling more, all while using the dollar's dominant position as a cudgel against other great powers."

Given America's position at the center of global trade throughout the 20th century, Washington got used to a domestic policy of spending "as profligately as" it wants as well as a foreign policy of crafting "devastating financial weapons, such as sanctions, to harm countries with which it has problems," it said.

Washington has been "abusing America's economic dominance," which is a "folly," it noted.

"Both the Trump and Biden Administrations engaged in the most irresponsible level of deficit spending in the history of America, first to combat the economic downturn caused by the (COVID-19) lockdowns, then to stimulate the ailing economy," which resulted in skyrocketing inflation and surging interest rates at home, the report said.

A gloomy U.S. economic outlook, together with a fear of Washington's wanton use of "the weaponized dollar" against developing countries, has prompted the Global South to search for a hedge against possible risks, it added.

Oil Nudges Up as Investors Eye Mideast Conflict

LONDON (Bloomberg) -- Oil jumped to the highest price since October as Israel braced for a possible attack from Iran, a development that would threaten major disruptions in a region that accounts for a third of the world's crude output.

An assault is expected to come as soon as the next 48 hours, which would mark a significant widening of the conflict between Hamas and Israel. Global benchmark Brent surged as much as 2.7% to top $92 a barrel, a level last reached during the early days of the war. U.S. benchmark West Texas Intermediate climbed as much as 3.1% to surpass $87.

"Direct Iranian engagement puts higher odds of a potential supply disruption in the region, causing many traders to continue to reach for exposure in crude and upside crude call options," said Rebecca Babin, a senior energy trader at CIBC Private Wealth. "Heading into a weekend with significant headline risk, there are few sellers willing to step in and sell the rally."

Oil has surged about 19% this year as the Middle East conflict bolsters a market shaped by supply restrictions and stronger-than-expected demand.

The escalating geopolitical tensions — also including attacks on Russian energy infrastructure by Ukraine — have spurred bullish activity in the oil options market. There has been elevated buying of call options — which profit when prices rise — in recent days, with implied volatility jumping to a two-month high. The options on Brent are still trading at a premium over bearish puts.

U.S. Bans Imports of Russian Aluminum, Copper, Nickel

MOSCOW (TASS) – **The United States has imposed a ban on the import of aluminum, copper and nickel of Russian origin, according to a statement by the U.S. Treasury Department.**

"As a result, the importation and entry into the United States, including importation for admission into a foreign trade zone located in the United States, of aluminum, copper, and nickel of Russian Federation origin is prohibited, except to the extent provided by law, or unless licensed or otherwise authorized by the Office of Foreign Assets Control," the statement says.

It is specified that the ban excludes aluminum, copper, and nickel of Russian origin that was produced prior to April 13, 2024.

The U.S. Treasury clarified that the new sanctions measures were taken in coordination with the United Kingdom.

The restrictions also limit the use of aluminum, copper and nickel of Russian origin on global metal exchanges and over-the-counter derivative transactions. As a result, the London Metal Exchange (LME) and the Chicago Mercantile Exchange (CME) will be prohibited from accepting Russian metals.

Bitcoin Plunges to $65,000

LONDON (Cointelegraph) - Bitcoin price sees sharp sell-off as downside move liquidates heaps of BTC and altcoin traders who were caught offside.

Bitcoin price saw a sudden 5% drawdown as traders with leveraged positions in Bitcoin and other cryptocurrencies incurred over $400 million in losses within one hour.

BTC dropped 5% from $68,341 to as low as $65,110 in less than 60 minutes in late New York session trading hours on April 12.

The most short and long liquidations occurred on Binance, totaling $171 million, while crypto exchange OKX traders saw combined losses of $158 million.

Coinglass also reveals that within the past 24 hours, total liquidations reached $860 million among 270,993 traders.

The crash occurred as U.S. stock markets dipped during the U.S. trading session a few days after new data showed that inflation accelerated for a third consecutive month. The hotter-than-expected CPI print further dashed hopes for Fed rate cuts this year amid fears that progress may be stalling in taming elevated price levels.

JPMorgan Chase CEO Jamie Dimon warned on April 12 that "persistent" inflation, geopolitical tensions and the Fed's Quantitative tightening efforts threaten an otherwise positive economic outlook.

"We have never truly experienced the full effect of quantitative tightening on this scale," the head of the largest U.S. bank by assets said in a first-quarter earnings results announcement, adding that the market is likely to be weighed down by" "persistent inflationary pressures, which may likely continue."