# NIOC Signs $2bn Deal With Local Companies

*Photo published by the Iranian Oil Ministry's news service SHANA shows officials exchanging documents during a ceremony to award four new oil contracts to domestic companies with a total investment value of nearly $2 billion.*

TEHRAN - **NIOC and MAPNA Oil and Gas Development Company have signed a contract for development of Bande Karkheh oil field with in place oil reserves of 980 million barrels.**

The oil field is located in southwest province of Khuzestan, 20 km away from Ahwaz city, Moshtaq, Abtimor and Sousangerd oil fields.

The term of the contract is 15 years and it is estimated that more than 56 million barrels of oil will be extracted from the oil filed during the period.

The project will be implemented with 435 million dollars of direct investment and its operations include drilling 11 production wells, 1 appraisal well, 1 waste water disposal well, setting up wellhead installations and pipelines as well as processing and conveyance crude oil facilities.

The project is predicted to create 2500 jobs directly or indirectly, making 3.5 billion dollars of oil revenues.

Furthermore, NIOC plans to spend as much as 4.3 million dollars in the area to the benefit of people's welfare to enforce its social responsibility obligations.

Similarly, Changuleh oil field development contract was signed today between the National Iranian Oil Company (NIOC) and Oil Industry Engineering and Construction Company (OIEC).

The contract is signed in line with 5-year development plans of the country on maximum withdrawal from oil fields and especially shared oil fields.

The contract has been signed for a 20-year period and is estimated to yield 228 million barrels of oil in total.

The shared oil field with 4.8 billion barrels of in place oil reserves is located in Ilam province, 50 km southeast of Mehran city and 5 km north of Iran-Iraq border.

Drilling 18 production wells, 2 appraisal wells, 2 waste water disposal wells, repairing 2 oil wells, setting up wellhead installations and pipelines, plus setting up crude oil and associated gases conveyance and refining installations are among the operations which are going to be carried out in Changuleh oil field to realize rising oil production goal.

The development plan of Changuleh oil field was approved during the late president, Ibrahim Raisi's visit to Ilam Province and its implementation will play a significant role in economic prosperity and creating jobs in the province.

It is estimated that development plans of Changuleh oil field will create 6500 jobs either directly or indirectly.

# Tajikistan, Iran Sign MoU to Expand Cooperation in Geomatic Sciences

TEHRAN – **Officials from Iran and Tajikistan emphasized the expansion of bilateral cooperation in the field of geomatics.**

The director general of the National Cartographic Center of Iran (NCC) Ali Javidaneh and the chairman of the State Committee for Land Management and Geodesy of Tajikistan inked a memorandum of understanding (MoU) in Tehran aimed at developing cooperation in the field of the geomatic sciences.

Javidaneh said the MoU is a turning point in enhancing joint cooperation between the two countries.

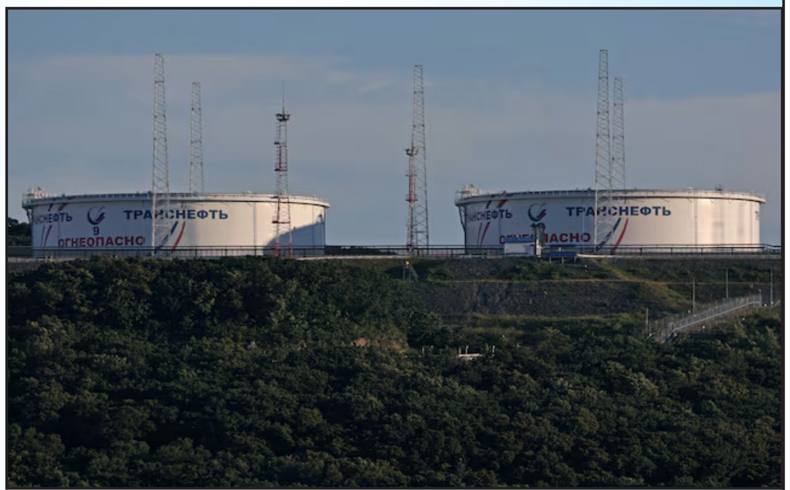
The Tajik official also termed the expansion of bilateral cooperation by implementing the agreement as an important step in solidifying and strengthening the bilateral relations.

Khojazoda Orif Ashuri added that the two countries enjoy high potential and capabilities to expand their cooperation in the relevant field.

Tajikistan's Ambassador to Iran Nezamoddin Zohidi, who attended the signing ceremony, expressed hope that Iran and Tajikistan would witness accelerated bilateral cooperation in the field of geomatic sciences and export of technical and engineering services.

# Oil Edges Up as Summer Demand Hopes Offset Downbeat China Data

LONDON (Reuters) - **Oil edged higher on Monday as hopes for a boost to demand from the summer driving season in the northern hemisphere offset Chinese data that underscored a bumpy recovery for the world's biggest crude importer.**




Apart from retail sales that beat forecasts due to a holiday boost, the flurry of Chinese data on Monday was largely downbeat. The data followed a survey on Friday showing U.S. consumer sentiment fell to a seven-month low in June.

Global benchmark Brent crude futures were up 33 cents, or 0.4%, to $82.95 a barrel at 1212 GMT. U.S. West Texas Intermediate crude futures gained 25 cents, or 0.3%, to $78.70.

Last week, both benchmarks posted their first weekly gain in four weeks on elevated confidence that oil inventories are set to plunge as the summer season gets under way in the northern hemisphere amid continued OPEC+ supply cuts.

"The crude oil market initially responded negatively to mixed data from China," said Ole Hansen of Saxo Bank.

"But the outlook for strong fuel demand into the coming quarter and Saudi reassurance about the October hike being subject to prevailing conditions and added focus on quota breakers to bring production down and into line all seems to be supporting."

Saudi Arabia has said OPEC+'s planned fourth-quarter increase in output can be can paused or reversed if needed. Russia and Iraq, which have been pumping more than their OPEC+ quotas, pledged last week to meet their obligations.

Reports from OPEC and the International Energy Agency last week, although differing on the strength of oil demand growth this year, had supported confidence that inventories would be drawn down in the second half.

Still, BofA analysts said in a report that while the market consensus is for higher oil prices in the third quarter, there is a risk to prices if weak supply and demand balances persist.

"It is not yet clear whether balances will firm enough in the third quarter to tip the market from a large apparent surplus into a deficit that can lift prices," BofA analysts including Francisco Blanch wrote.

# Non-Oil Exports to Afghanistan Grow 41%

TEHRAN – The commercial attaché of Iran in Afghanistan Hussein Roustaei has said that Iran's non-oil export to the neighboring country registered a 41 percent growth in the first two months of the current Iranian calendar year (started March 20, 2024) compared to the same period last year.

Iran's export of non-oil goods to Afghanistan increased by $102 million in the first two months of the current Iranian calendar year, showing a 41 percent hike compared to last year's corresponding period, Roustaei said.

He added that Afghanistan is Iran's sixth export target market and that Afghanistan is one of the export target countries with the highest positive balance of trade with Iran.

He put the volume of Iran's export of non-oil goods to Afghanistan from March 19 to May 22, 2024, at $350 million, showing a 41 percent increase compared to the same period last year.

In this period, Iran exported 181,000 tons of non-oil goods to Afghanistan, Roustaei noted.

Light oils, oil products, oil gases, ingot, iron, steel, compound, polyethylene, light- and heavy hydrocarbons, foodstuff, urea, tomato, tree apples, cement, types of polyethylene, potatoes, fresh fruits and vegetables, orange and infant formula were the main products exported from Iran to the neighboring country, he stated.

Iran imported more than $7 million of products from Afghanistan between March 19 and May 22, 2024, he added.

# Iran's Domestic Wheat Purchase Exceeds $1.3bn

TEHRAN – Iran has purchased some 4.4 million tons of wheat at the worth of over $1.3 billion from domestic producers since April in carrying out a national plan which guarantees the purchase of domestic production of the crop.

Alireza Mohajer, a senior official with the Ministry of Agricultural Jihad (MAJ) said on Sunday that the figure is 200,000 tons more than that of last year's corresponding period.

He added that the government has paid over $500 million to the farmers and the rest sum will be gradually paid to them.

The official noted that the wheat harvest is underway in 25 provinces and will continue until late September.

The southwestern province of Khuzestan has been the number one province in the supply of wheat with a 1.6 million tons of supply, followed by the provinces of Golestan, Fars and Ilam which ranked second to fourth respectively, the official said, adding that with the beginning of harvest in the temperate provinces, the rankings will change, except for Khuzestan province which is expected to keep it first place.

# U.S. Falling Far Behind China in Nuclear Power, Report Says

WASHINGTON (Dispatches ) - The United States is falling far behind China in nuclear energy, with the world's largest economy lagging behind the Asian giant by 10 to 15 years in rolling out next-generation reactors, a report has found.

China has 27 nuclear reactors under development, with the average reactor taking seven years to come online – far faster than for most other countries, the Information Technology and Innovation Foundation said in a report released on Sunday.

Between 2008 and 2023, China's share of nuclear patents increased from 1.3 percent to 13.4 percent and the country now leads in the number of nuclear fusion patent applications, the Washington-based research institute said.

Beijing's rapid rise in the field has been due to a "coherent national strategy" to develop nuclear power, including low-interest financing, feed-in tariffs, and streamlined regulatory approval, the institute said.

"China's government has assigned considerable priority to domestic nuclear reactor construction as part of Beijing's broader energy strategy," the report said.

*China currently has 27 nuclear reactors under development [Reuters]*

"Looking ahead, China appears likely to use this established domestic capacity as a foundation for competitive reactor exports, much as its 'dual-circulation' strategy has accomplished in other areas, such as electric vehicles and batteries."

A common narrative that China is "a copier" and the U.S. an "innovator" has encouraged a lackadaisical attitude towards industrial policy, according to the institute.

The U.S. is still the top country for nuclear power generation, ahead of France and China, with its 94 reactors accounting for about one-third of global output.

But the country has built only two new reactors in the past decade, both of which arrived years late and billions of dollars over budget.

China in December unveiled the world's first so-called fourth-generation nuclear plant at Shidao Bay in eastern Shandong province.

# Paris Loses Crown as Europe's Biggest Stock Market to London

PARIS (Bloomberg) - **France's political upheaval has led Paris to lose its spot as Europe's biggest equity market to London, less than two years after winning that title from the UK.**

President Emmanuel Macron's shock announcement of a snap election sparked a rout that wiped off about $258 billion from the market capitalization of French firms last week. Shares of banks Societe Generale SA, BNP Paribas SA and Credit Agricole SA — all big holders of government debt — lost more than 10% each.

Stocks in the country are now collectively worth about $3.13 trillion, narrowly losing out to the UK at $3.18 trillion, according to data compiled by Bloomberg. The CAC 40 Index has erased all its gains for 2024 — a sharp reversal from scaling record highs a month ago.

At the same time, a confluence of factors including improving global growth and a pickup in merger activity has made UK stocks popular with investors again. Although the country is preparing for its own general election, the outcome is seen as being more stable with the opposition Labour party leading in polls by a wide margin.

"We like UK stocks for valuation reasons but also as a portfolio diversifier given their attractive sector profile," said Ulrich Urbahn, head of multi-asset strategy and research at Berenberg. "On top of that, the political uncertainty seems to be higher elsewhere, at least for the moment."

The FTSE 100 Index has hit all-time highs this year, fueled by export-reliant stocks such as Shell Plc and Unilever Plc. It has outperformed the Euro Stoxx 50 index by far in the past three months, with jet-engine maker Rolls-Royce Holdings Plc among the biggest gainers.