# China, Iraq Main Buyers of Iranian Goods in 4-Month Period


TEHRAN – **China and Iraq were the main importers of Iranian goods in the first four months of the current Iranian calendar year (March 21 to July 22, 2024).**

In this period, over 65 percent of Iran's non-oil goods were exported to five countries: China, Iraq, the United Arab Emirates (UAE), Turkey and Afghanistan.

Iran exported 47,978 tons of non-oil goods (with crude oil, kerosene, and fuel oil excluded), valued at $17.436 billion, in the first four months of the current Iranian calendar year, showing a 4.5 and an 8.15 percent growth in volume and value, respectively compared to the same period last year.

Iran exported $4.778 billion of products to China, the report said, adding that Iraq, the United Arab Emirates, Turkey and Afghanistan imported $3.622 billion, $2.365 billion, $1.679 billion and $701 million of products from Iran in this period respectively.

Meanwhile, Iran imported 12,592 tons of goods, valued at $19.949 billion, in the first four months of the current Iranian calendar year, showing a 5.75 and a 1.53 percent growth in weight and value, respectively, compared to the last year's corresponding period, the report added.

# Russia's Solyanka Port Ready to Expand Cooperation With Iranian Traders

TEHRAN – The Islamic Republic of Iran Shipping Lines (IRISL) Group ha reported that Russia's Solyanka Port is ready to develop and expand cooperation with the main traders of grains and Iranian private sector owners of vessels.

More than 1.6 million tonnes of grains have been exported from Astrakhan ports to the northern ports of the Islamic Republic of Iran in the first half of the current Iranian calendar year (started March 21, 2024), the director of Solyanka Port has said.

Solyanka Port embarked on investing and purchasing the grain terminal with a silo capacity of 33,000 tonnes and loading capacity of 150 tonnes/hour in line with increasing its strategic role in the trade transactions between Iran and Russia, IRNA reported.

Solyanka Port is located northwest of the Caspian Sea and is one of the ports in the Russian Federation.

In 2010, the Islamic Republic of Iran Shipping Lines (IRISL) Group bought a part of the shares of this port, so that Iranian vessels can enter Russia without delay. Now 53% of the ownership of Solyanka Port belongs to Iran.

# Oil Prices Drop as OPEC+ Considers Increasing Production in October

NEW YORK (Oil Price) - **OPEC+ will likely begin unwinding its production cuts in October, six OPEC+ sources said.**

If OPEC+ does decide to start the process of ramping up production in October, it will be largely offset by OPEC member Libya's significant oil production losses that began this week.

Brent crude reacted violently to the anonymous insider news, falling more than 1.5% in mid-day trading, although original losses were already starting to ease at the time of writing.

So far, Libya's production has seen a 700,000 bpd decline as a result of Libya's eastern government shutting down oilfields as political infighting between two Libyan groups jockeying for power escalates. The significant production decline in Libya gives OPEC+ some room for other members to begin the slow process of ramping up crude oil production without altering the overall number of barrels entering the market.


Eight OPEC+ members are set to increase crude oil production by 180,000 bpd in October as part of the group's existing plan to unwind the 2.2 million bpd of voluntary cuts. OPEC+ has, however, said that its plan to unwind the cuts was dependent on the balance in the oil markets.

The anonymous sources also told Reuters that the group hopes that the U.S. Federal Reserve would cut interest rates in mid-September.

Both WTI and Brent were trading down on the day, with WTI trading at $73.92, down $1.99 (-2.62%) per barrel. Brent crude was trading at $78.81, a $1.13 (-1.41%) per barrel loss.

Prior to the situation in Libya devolving that saw hundreds of thousands of barrels of crude daily taken out of the market, it was a widely acceptable stance that OPEC+ would be unable to back out of its millions of barrels of production cuts, with countries outside the group like the United States and Brazil continuing to increase production.

# 24th Exhibition of Building Construction Industry Underway in Tehran

EHAN – **The 24th edition of Exhibition of Building Construction Industry is underway at the Tehran Permanent International Fairgrounds.**

It was inaugurated on August 29 in a ceremony attended by chairman of the Iran Cooperatives Chamber Bahman Abdollahi.

Addressing the ceremony, Abdollahi stated that Iran's construction industry has experienced a growing trend in recent years.


He described Iran as a forerunner in the field of producing quality construction materials, adding that it exports its construction materials to many other countries, IRNA reported.

The Iranian-made construction industry's products can compete with foreign products, he underlined.

Elsewhere in his remarks, the official emphasized that the export of technical and engineering services should be facilitated.

The exhibition will run through September 1, 2024

# China Factory Activity Extends Slide as Headwinds Mount

BEIJING (Bloomberg) - **China's factory activity contracted for a fourth straight month in August, the latest sign the world's No. 2 economy may struggle to meet this year's economic growth target.**

The official manufacturing purchasing managers' index declined to 49.1 from 49.4 in July, the National Bureau of Statistics said on Saturday. The median forecast of economists surveyed by Bloomberg News was 49.5. The reading has been below the 50-mark separating growth from contraction for all but three months since April 2023.

China's $17 trillion economy has been struggling as a prolonged property downturn weighs on consumers and businesses. Recent government efforts — including interest-rate cuts — to boost sentiment have yet to turn things around, meaning the economy continues to lean on manufacturing and exports to keep its growth target in sight.

But as trade tensions with the U.S. and Europe increase, headwinds for the manufacturing sector are growing. President Xi Jinping's government is targeting gross domestic product growth of about 5% this year, goal economists say will need accelerated spending on infrastructure and other programs if it is to be realized.

"The fiscal policy stance remains quite restrictive, which may have contributed to the weak economic momentum," said Zhiwei Zhang, president and chief economist at Pinpoint Asset Management. "To achieve a economic stabilization the fiscal policy stance needs to be become much more supportive. With the US economy slowing, exports may not be as reliable a source for growth as it was in the first half of the year."

In a statement accompanying the data, NBS analyst Zhao Qinghe attributed the latest contraction to high temperatures, heavy rainfall and a seasonal slackening of production in some industries.

The non-manufacturing measure of activity in construction and services rose to 50.3, boosted by consumption during the summer holiday season, the statistics office said. That compares with a forecast of 50.1, and a July reading of 50.2. The composite index stood at 50.1.

Economists at banks including UBS Group AG and JPMorgan Chase & Co. expect China to fall short of delivering on its growth target of around 5% this year.

Recent data showed the first contraction of loans to the real economy in nearly two decades, a surprise slowdown in fixed-asset investment and weaker-than-expected exports. Credit demand has remained sluggish as the property downturn and dour job market deter businesses and consumers from spending.

# EU Electric Car Sales Stall in Germany

BERLIN (Euronews) - **Sales of electric cars have dropped off particularly in Germany as government financial incentives for electric vehicles slowed down. Consumers are also spending less amid fears of problems with the economy.**


Electric car registrations for the European Union in July saw a fall of 10.8%, according to newly released figures from the European Automobile Manufacturers' Association (ACEA). A total of 102,705 electric cars were sold in July, with the market share falling to 12.1% compared with 13.5% for the same month last year.

European Union passenger car registration numbers for July rose 0.2% year-on-year to 852,051 units, the ACEA revealed. It was the second consecutive month of growth although a much smaller rise than the 4.3% increase seen in June.

For the seven months until the end of July, car registrations increased 3.9% year-on-year to a total of more than 6.5 million sales, with electric car registrations accounting for 12.5% of the total market share.