

SPECIAL NEWS

Iranian caviar output up 12-fold in seven years: IFO

Iran boosted its caviar output by 12 times in seven years to reach over 12 tons of harvest in the year to late March 2020, according to head of the Iran Fisheries Organization (IFO).

Nabiollah Khunmirzaei said that Iran currently exports half of its caviar output for a base price of \$800 per kilogram, Press TV reported.

"The harvest can sell for \$1,200 to \$1,300 if it is offered in proper packaging," said Khunmirzaei as he insisted that the sturgeon roe produced in Iran is the best in the world in terms of quality.

He said the IFO has plans to further boost caviar output by expanding sturgeon farming to all provinces in the country.



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A total of 175 aquaculture farms in 21 Iranian provinces are solely focused on caviar production, he added.

Iran has an agreement with littoral states of the Caspian Sea to ban sturgeon fishing in the body of water.

However, rising sturgeon egg harvests from onshore farms over the past years have helped boost exports to markets where there is a high demand for Iranian caviar.

Khunmirzaei said new methods of farming caviar in cages in the sea have been tested in recent years adding that the IFO plans to expand those practices to further boost caviar harvest.

The official also said Iran's sturgeon meat production reached 3,500 tons in the year to late March, up nearly six times against the year to March 2013.

Iran's three-month exports to African states up 350%: TPO

The value of Iran's exports to its African trade partners in the first three months of the current Iranian calendar year (March 21-June 21) showed an increase of 350 percent year-on-year, announced Farzad Piltan, the director general of Trade Promotion Organization's Office of Arabian and African Countries.

According to Piltan, Iran exported nearly 834,340 tons of commodities worth \$340 million to African countries in the said three months, IRNA reported.



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The weight of exports in the said quarter also increased by 144 percent compared to the previous year's same period.

During this period, Ghana with \$151 million of imports, Algeria with \$58 million, South Africa with \$32 million, Tanzania with \$25 million and Nigeria with \$18 million were the top export destinations for Iranian products, according to Piltan.

Sudan with about \$17 million, Kenya with over \$14.5 million, Ivory Coast with \$12 million, Somalia with \$4 million and Egypt with about \$1.5 million were also ranked sixth to 10th.

According to the official, the ease of restrictions imposed due to the coronavirus pandemic and the reestablishment of trade exchanges and events between the two sides were the most important factors contributing to the increase in the Islamic Republic's exports to the African countries during the said period.

In February, Piltan announced the opening of a €200-million credit line for the TPO to use for developing exports of commodities and services to African countries.

"The fund has been allocated as part of a two-billion-dollar support package which has been allocated by NDF for developing the country's non-oil exports," the official said.

In total, Iran traded 38.4 million tons of non-oil goods worth \$20.9 billion with its trade partners in the three months to June 21, up 25 percent and 50 percent in terms of weight and value, respectively.

The value of Iran's non-oil trade rose 14 percent in the month to June 21, from its previous month, according to spokesman of the Islamic Republic of Iran Customs Administration (IRICA) Rouhollah Latifi.

President Rouhani inaugurates agricultural projects

Iranian President Hassan Rouhani on Monday inaugurated agricultural projects worth 113.07 trillion rials (about \$2.78 billion) through a videoconference.

The projects, including three water and soil management projects, 443 food industries and processing projects, 118 greenhouses, seven infrastructure projects, and several fishery and aquaculture projects, will provide job opportunities for over 24,100 people, IRNA reported.

The projects were put into operation in Hormuzgan, Kurdistan, Ardebil, Qazvin, Tehran, and Sistan and Baluchestan provinces.

Appreciating Iranian farmers' contribution to the country's food security, Rouhani said: "The government's record in the agricultural sector is acceptable, and I hope the next government can take further steps in this regard."

In the past 40 years, since the Islamic Revolution, Iran has gained remarkable achievements in various sectors and the agriculture industry has been one of the areas in which the country has developed outstandingly.

Iran is situated in a dry plateau with limited water resources, so most of the country's development projects in the agriculture sector have been focused on decreasing and managing water consumption by introducing new irrigation methods.



Iranian President Hassan Rouhani speaks in a ceremony to inaugurate agricultural projects via a videoconference on July 19, 2021.

High oil prices won't benefit producers in long-run: Zanganeh

Iran's Oil Minister Bijan Namdar Zanganeh said rising international oil prices won't benefit producers in the long-run as he warns against impacts of the prices on the oil production economy.

"You know that higher oil prices will make everyone happy in the short-term but in the long-run it won't be gratifying," said Zanganeh following a virtual ministerial meeting of an alliance of international oil producers known as OPEC+, according to Press TV.

Zanganeh said that higher oil prices, as pursued by some oil producing nations, will encourage more activity in sectors like shale oil, where production is considered most expensive, while it would give a new momentum to the alternative sources of energy like the renewables.

"If we consider the combination of alternative energies and expensive productions, which become economical with higher prices, the surge would not be a good news for (producers)," the minister was quoted as saying by iribnews.ir.

Iran has been exempted from



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supply cut agreements agreed between OPEC and allies in recent years. Zanganeh said, however, that the OPEC+ would need to consider the impacts of Iran's return to the markets once the country is relieved from sanctions targeting its oil sales.

"Iran's return to the market will be a major development which would be influential and whenever this takes place I

think OPEC+ will not be able to ignore it," said Zanganeh.

Oil prices fell more than two percent on Monday afternoon during Asia hours after OPEC and its allies agreed to end oil production cuts, CNBC reported.

Brent crude futures fell 2.13% to \$72.02 per barrel, while U.S. crude futures fell 2.09% to \$70.31 per barrel.

"I think they decided that having a deal was better than no

deal," Andy Lipow, president of Lipow Oil Associates, told CNBC.

The group agreed to increase production by 400,000 barrels per day on a monthly basis from August, as it moves to phase out production cuts of about 5.8 million barrels per day by September 2022. It comes as oil prices hover close to their highest levels in more than two years.

Negotiations to increase production previously stalled, after the United Arab Emirates rejected the group's proposal for the rollback of the oil cuts. It left the industry as well as investors in limbo as experts warned that prices could either hit the roof or collapse without an agreement.

Time to buy

This could be a buying opportunity for investors, said Lipow.

The "silver lining" is that the pace that OPEC+ is restoring oil production is still slower than the increase in global demand for oil, he said. That will support prices ahead.

"Really, this is a buying opportunity for well over the next six months, as those inventories around the world continue to decline. Here in the United States, we've reduced our crude oil inventories by 75 million barrels since April 1, and that's indicative of what's happening around the rest of the world."

Lipow said oil prices could go up to \$78 a barrel for international benchmark Brent.

Europe markets drop 2%



REUTERS

European stocks fell on Monday as investors react skittishly to rising cases of COVID-19 around the world, fueled by the highly-transmissible Delta variant.

The European Stoxx 600 slid 2.2% by early afternoon trade, with banks and energy stocks plunging 3.4% to lead losses as all sectors and major bourses slid deep into negative territory, CNBC reported.

A surge in COVID-19 cases across the continent caused by the highly transmissible Delta variant continues to weigh, with several major European countries forced to reimplement social restrictions, while the U.K. lifted most remaining restrictions on Monday despite reporting a high number of daily cases.

U.S. stock index futures tumbled in premarket trade on Monday, after the major averages posted their first negative week in four.

Inflation fears are also weighing on stocks after the Consumer Price Index in the U.S. last week showed that inflation jumped 5.4% in June year-over-year, spooking investors.

Separately a U.S. consumer sentiment index from the University of Michigan released on Friday showing that consumers believe prices will jump 4.8% over the next year. This is the steepest climb since August 2008.

Back in Europe, the devastation caused by massive flooding around Germany and Belgium could weigh on sentiment in the region this week, as well as ongoing coronavirus concerns.

In terms of individual share price movement, cruise operator Carnival plunged 7.8% to the bottom of the Stoxx 600, while Swedish industrial valve manufacturer Indutrade climbed 4.6% following a strong second-quarter earnings report.

Iran's customs authority for lifting rice import seasonal ban

The Islamic Republic of Iran Customs Administration (IRICA) called on the government to dismantle a seasonal ban on imports of rice, a demand echoed by rice importers amid low supplies of the staple in the country which could cause a sharp increase in prices over the summer.

IRICA Deputy Chief Mehrdad Arvanaqi said in a letter addressed to Iran's market regulator authorities that rice imports into Iran had declined by nearly 70 percent year on year in three months and a half passed since the start of the current Iranian year (March 21), according to Press TV.

The letter said that total rice imports into Iran over the period had reached 86,367 tons worth \$78.1 million, down from 277,691 tons worth 249.7 million imported between late March and early July 2020.

Arvanaqi said Iranian government authorities will need to reconsider a four-month ban on imports of rice that started June 22, warning that the domestic harvest this summer would suffer as a result of the current drought. The official said that existing rice supplies in IRICA storage houses were



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only around 52,000 tons.

Iran's rice imports have declined significantly over the past year as the government no longer considers the staple in its list of state-subsidized food and medicine.

Iran imported more than 850,000 tons of rice, mostly from India, in the Iranian year to late March 2020, according to Masih Keshavarz, who chairs the Iranian Rice Importers Association.

Keshavarz told iribnews.ir that Iran's Ministry of Agriculture should move to dismantle the seasonal ban to prevent a sharp rise in rice prices over the summer.

He said Iranian rice importers had made prepayments to rice suppliers in countries in India in recent weeks only to cancel them later because they could have failed to make the deadline.