

## OPEC+ states voluntarily cut oil production



### Economy Desk

From May 1 until the end of the year, oil output cuts of around 1.16 million barrels per day took effect – a surprise move last month by the Organization of the Petroleum Exporting Countries (OPEC) and its allies including Russia, a group known as OPEC+.

Saudi Arabia has decided to reduce oil production by 500,000 barrels per day (bpd), while some other member states pledged to less significant numbers, Mehr news agency reported.

Earlier, Russia announced that it would extend a voluntary reduction in oil output of 500,000 barrels per day from the average February level until the end of 2023.

Oil prices dropped on Monday as jitters over the economic impact of the U.S. Federal Reserve potentially raising interest rates was enough to outweigh support from new OPEC+ supply cuts taking effect this month.

Brent futures for July delivery were down 56 cents, or 0.7%, at \$79.77 a barrel at 0547 GMT, while U.S. West Texas Intermediate (WTI) crude lost 63 cents, a 0.8% drop, to trade at \$76.15, according to Iran Front Page. "The prospect of further rate hikes to be announced by the Fed this week is expected to drive an increase in near-term price volatility," said NAB's Moore.

The Fed is expected to increase interest rates by another 25 basis points this week. The U.S. central bank has raised its policy rate by 475 basis points since March of last year from the near-zero level to the current 4.75%-5.00% range.

## JPMorgan snaps up First Republic's assets

REUTERS – JPMorgan Chase & Co (JPM.N) said on Monday it will buy most of First Republic Bank's (FRC.N) assets after regulators seized the troubled lender at the weekend, marking the third failure of a major US bank in two months.

Under the deal, which came after an auction, JPMorgan will pay \$10.6 billion to the US Federal Deposit Insurance Corp (FDIC) for most of the assets of the San Francisco-based bank, whose failure is the largest since Washington Mutual in 2008.

# Iran tests homegrown aero engine



● president.ir

Iranian industrial experts on Monday successfully tested a homegrown aircraft engine.

Iranian President Ebrahim Raeisi paid a visit to the Iranian energy and infrastructure conglomerate MAPNA on Monday on the occasion of International Workers' Day, Tasnim news agency reported.

During the visit, the experts of MAPNA — known as the largest Iranian contractor for steam, gas, and combined cycle and renewable power plants — tested the power component and the engine control system of an aircraft.

The engine and its control system have been fully designed and manufactured by the domestic technicians at MAPNA, using the reverse engineering method.

The president also visited an exhibition of technological achievements in various sectors such as the thermal and renewable energy power plants, oil and gas industry, railroad transportation, aircraft engines, electric vehicles, health products, and the water industry.

The president also saw a high-tech F-class Iranian gas turbine and a homegrown locomotive, dubbed MAP 24, at the exhibition.

## Annual exports of minerals exceed \$12.2b



● IRNA

Iran's exports of mining and mineral industries products reached \$12.2 billion in the previous Iranian calendar year (March 21, 2022 – March 20, 2023), registering a 3.4 percent rise in weight compared to a year earlier, according to the Iranian Mines & Mining Industries Development & Renovation Organiza-

tion (IMIDRO).

IMIDRO stated that Iranian companies active in the mining and mineral industries sector exported over 48 million tons of products, valued at \$12.24 billion, in the past Iranian calendar year, reported Tasnim news agency.

This shows a 7.6 percent decline in value compared to last year's corresponding period. During this period, about 4.4 million tons of various minerals, valued at \$4,995,200,000, were imported into the country to meet the demands of domestic factories, indicating a 27.5 and 3.9 percent growth in value and weight, respectively, compared to the same period last year.

## Some 50 used planes joined Iran's air fleet in 18 months

The head of the Iranian Civil Aviation Organization (ICAO) announced that 55 used planes and helicopters of various types were purchased in the last 18 months, 20 of which have been seen use after passing the required tests.

Emphasizing that the aviation industry needs 550 planes to account for the country's population, climate, and number of airports, Mohammad Mohammadi-Bakhsh said that the 55 used aircraft will gradually join Iran's air fleet, IRNA reported.

Speaking at a press conference, Mohammadi-Bakhsh maintained that the ICAO aims to purchase medium-range aircraft to keep the runways of underprivileged airports busy.

"But to keep the indus-



try resilient in the face of sanctions, our first task was to replace some of the 330 planes that have been grounded for more than 10 years," the deputy minister of Roads and Urban Development added. "Today, we have 180 operational planes, some of which have been repaired and subsequently reintroduced into the air fleet."



## Iran's annual petchem output to hit 140m mt in five years

of the country. Delivering his opening speech at the 14th Iran Petrochemical Forum (IPF), Iran's National Petrochemical Company (NPC) managing director vowed that domestic production capacity will more than double within 10-12 years, when nearly 110 projects become operational.

Shahmirzaei also talked against the sale of raw materials and pointed out, "Iran is currently producing more than 550 types of chemicals and polymers and will be self-sufficient in producing catalysts and chemical materials by the end of the present administration."

According to Shahmirzaei, Iran has reached over 80 percent self-sufficiency for products and equipment and is a pioneer in many fields.

"We plan to become fully self-sufficient in the petrochemical industry," pledged the NPC CEO. He also said the domestic petrochemical industry has shined in fetching hard currency for the country.

Focusing mainly on the value chain and new opportunities, the two-day forum will revolve around eight topics, said Shahmirzaei.

The NPC chief also announced that several workshops will be held

to discuss "compounding and value chain," "applied project models in the petrochemical industry," "petrochemical projects in Iran: challenges and opportunities," and "carbon management strategy of the petrochemical industry."

The participants in the 14th edition of IPF, the NPC head continued, will also exchange views on "petrochemical hubs and parks," "development projects and investment in these projects," and "exploiting modern technologies."

Experts and industrialists from more than 15 countries have participated in the forum.