

## NEWS IN BRIEF

Rouble  
recovers after  
slide past 100  
vs dollar

**REUTERS** - The Kremlin on Tuesday stressed that there was no need for concern after the Russian rouble weakened past the symbolic threshold of 100 to the dollar in early trade before recovering slightly. By 1150 GMT, the rouble was 0.6% stronger against the dollar at 99.17, having hit 100.255 in early trade, a more than seven-week low.

It had gained 1% to trade at 104.91 versus the euro and firmed 0.5% against the yuan to 13.53.

Qatar begins  
construction  
on mega gas  
field  
expansion

**AFP** - Qatar's state-owned energy giant began construction Tuesday on a project to expand production from the world's biggest natural gas field through an export terminal on the Persian Gulf emirate's northeast coast.

The emir presided over a ceremony to lay the foundation stone for the gas field expansion at Ras Laffan, QatarEnergy's onshore gas processing base 80 kilometres (50 miles) north of Doha. Sheikh Tamim bin Hamad Al-Thani wrote on X, formerly Twitter, that the project "falls within our strategy towards strengthening Qatar's position as a global producer of liquefied natural gas (LNG)".

WB  
downgrades  
developing  
East Asia  
growth  
forecast

**CNBC** - The World Bank trimmed its growth forecast for developing East Asia and Pacific, citing a sluggish China and global demand amid still-high interest rates and dampened trade.

The World Bank said it now expects developing economies in East Asia and the Pacific to grow 5% in 2023, according to its October report published Monday in Asia. That's slightly less than the 5.1% it had forecast in April.

Iran's crude extraction tops 3.1mbd,  
highest since 2018

Iran extracted 3.15 million barrels per day (mbd) of crude oil in September, which is the highest since 2018, the year Washington re-imposed sanctions on Iran, according to Reuters surveys and separate figures from OPEC.

Analysts have said the higher Iranian exports appear to be the result of Iran's success in evading US sanctions.

OPEC oil output rose for a second straight month in September, led by increases in Nigeria and Iran despite ongoing cuts

by Saudi Arabia and other members of the wider OPEC+ alliance to support the market.

Last month, the Organization of the Petroleum Exporting Countries pumped 27.73 million barrels per day (bpd), the survey found, up 120,000 bpd from August. Production in August had risen for the first time since February. The rise in September was led by Nigeria, which has been battling with crude theft and insecurity in its oil-producing region. Nigeria managed a size-

able boost in exports in September without any major disruption to shipments, according to shipping data and sources in the survey, increasing output by 110,000 bpd. The country is targeting a further recovery by next year. Output from the 10 OPEC members that are subject to OPEC+ supply cut agreements rose by 80,000 bpd, the survey found.

Saudi Arabia and other Persian Gulf members maintained strong compliance with agreed cut-

backs and extra voluntary reductions.

Top exporter Saudi Arabia kept August and September output close to 9 million bpd, the survey found, as the country extended a voluntary 1 million bpd output cut to provide extra support for the market.

Iraq and the United Arab Emirates increased output slightly, while Angolan supply showed the largest decline in the group of 50,000 bpd due to a drop in exports.

OPEC's output is still un-

dershooting the targeted amount by about 700,000 bpd, mainly because Nigeria and Angola lack the capacity to pump as much as their agreed level.

The Reuters survey aims to track supply to the market. It is based on shipping data provided by external sources, Refinitiv Eikon flows data, information from companies that track flows such as Petro-Logistics and Kpler, and information provided by sources at oil companies, OPEC, and consultants.

Russia's cargo train heading  
to Saudi Arabia arrives in Iran

The first transit train carrying goods from Russia to Saudi Arabia arrived in the port city of Bandar Abbas in the southern Iranian province of Hormuzgan.

After roaming 1,610 kilometers on Iran's railway network, the container train with its 31 wagons arrived in Bandar Abbas, reported Tasnim news agency. The cargo of the train will later be forwarded from the southern city to Saudi Arabia by ship.

Selecting the Bandar Abbas route for the transit of goods from Russia to Saudi Arabia will reduce the customs tariffs to almost half the normal amounts, boost the rail transport industry, and increase the share of the Islamic Republic of Iran Railways in the transit of goods. The train left Russia's Chelyabinsk freight station on June 21 and transited through Kazakhstan, Turkmenistan, and Iran. The route reduces delivery times by several days and is less expensive than the alternative maritime route through the Suez Canal.

Minister: \$20b invested in two years  
to launch projects

Iran's oil minister said about \$20 billion has been invested to implement upstream and downstream projects since the incumbent government took office two years ago.

Talking to the IRIB News Agency on Monday, Javad Owji added the inaugurated projects were mainly those that were left unfinished.

The minister pointed to Isfahan Refinery's Diesel Hydrotreating Unit inaugurated by President Ebrahim Raisi on Friday, adding the DHT Unit having a daily production capacity of 16 million liters of Euro 5 diesel was put into operation to comply with the Clean Air Law of Iran. According to Owji, the facility prevents the emission of 300 tons of sulfur per day. The Oil Ministry has given priority to promoting the quality of oil products and reducing sulfur compounds in refineries such as the Isfahan, Shiraz, and Tabriz refineries, underlined the top official. He said 30 products of the Isfahan Refinery, including gasoline, meet international standards, noting that the central Iranian city's refinery produces 13 million liters of gasoline a day.

Boosting ultimate recovery of oil, gas wells on agenda: **Official**

## Economy Desk

Iran has plans to boost the ultimate recovery of oil and gas wells, said the head of the Research and Development Department of Arvandan Oil and Gas Company. Issa Naviri added that most of the Iranian wells introduced for recovery are located in the South Azadegan oil field with

an average recovery factor of 4.4 percent, Shana reported.

The mission of Arvandan Oil and Gas Company is to develop and maintain oil and gas production from hydrocarbon reservoirs located in the west of the Karoun River with the highest ultimate recovery, the official noted. He put the production

target for his company at 900,000 barrels of crude oil per day and said: "The volume of in-situ oil in the operation field of the company is more than 96 billion barrels, 8.3 billion barrels of which are recoverable."

Meanwhile, the deputy CEO of the National Iranian Oil Company (NIOC) for supervising

oil and gas production at joint fields put the average daily crude oil produced from each oil well in the country at 1,550 barrels.

Ali Barati added that the NIOC has pursued the plan of reviving low-yielding oil wells of the country in cooperation with domestic technology-based companies for more than two years now.

He further noted that the cost of producing an oil barrel in a newly established field is more than a thousand US dollars.

The development of applied software and indigenized technical know-how in the oil industry is among the advantages of the plan for reviving low-yielding oil wells in the country, Barati emphasized.

