

NEWS IN BRIEF

Iran's \$10b financial resources in Iraq likely to be released

The US government is likely to agree with Iran's getting access to \$10 billion worth of its financial resources in Iraq and the transfer of these resources to the Sultanate of Oman and Europe, American sources said.

The Biden administration may approve a sanctions waiver that will allow Iran to access at least \$10 billion in previously frozen funds held in Iraq, Tasnim reported.

The waiver would extend the multibillion-dollar sanctions relief first issued in July that expires tomorrow. It allows Iraq to transfer frozen electricity payments into Iranian-owned bank accounts in Europe and Oman, the Free Beacon reported.

According to reports, Governor of the Central Bank of Iran (CBI) Mohammad Reza Farzin held talks with his Omani counterpart last month on the acceleration of Iran's access to its financial resources.

Iran fully self-sufficient in electricity industry: Official

The chairman of the Iran Electrical Industry Syndicate said the country's has attained full self-sufficiency in the electricity industry.

Payam Baqeri emphasized that Iran's electricity industry, which was once dependent on foreign countries, has now become self-sufficient, thanks to the unflinching and non-stop efforts of the domestic engineers and experts.

He termed the electricity industry as an influential industry that has played a leading role in the development of infrastructures of the country.

The electricity industry is a driving force for the economic growth and development of the country, Baqeri stressed. The electricity industry is a symbol of self-credence and reliance upon domestic construction and also a manifestation of a resilient economy that moves based on the world's most modern technologies and achievements, he underlined.

Baqeri pointed to fulfilling some giant electricity projects by competent Iranian companies in other countries and described it as a source of pride for Iran.

**Int'l electricity exhibition opened in Tehran****Economy Desk**

The 23rd Iran International Electricity Exhibition (IEE 2023) kicked off in Tehran on Tuesday. The opening ceremony of the exhibition was attended by senior energy officials including Iranian Energy Minister Ali-Akbar Mehrabian along with the

energy ministers of Pakistan and Afghanistan, IRNA reported. Speaking at the inauguration ceremony, Mehrabian said the IEE is a good opportunity for participating foreign companies to visit the huge capacities of Iran as well as having the opportunity to sign contracts with Iranian companies.

The number of participants in IEE 2023 has grown by 63 percent compared to the figure for the previous edition of the exhibition, the energy minister noted. The four-day exhibition covers various areas including production, transmission, and distribution, as well as high-, medium-, and low-voltage electrical equip-

ment.

A sum of 474 domestic firms along with 110 foreign exhibitors from different countries, including Italy, Czech Republic, Germany, China, South Korea, Croatia, Turkey, Spain, India, Slovenia, Poland, and Japan, are showcasing their latest products and services at IEE 2023.

All kinds of electrical panels, lighting equipment, smart equipment, diesel generators and electric motors, batteries, and UPS; earthing and protection systems, transformers, wires and cables, industrial automation and precision instruments, and measuring equipment are being showcased at IEE 2023.

OPEC: Iran's oil output keeps rising

Iran's crude oil production continued its rise in October, the latest report of the Organization of the Petroleum Exporting Countries (OPEC) showed. According to OPEC's Monthly Oil Market Report (MOMR) - November 2023, Iran's crude output hit 3.115 million barrels per day (mbd) in October, showing a 46,000 bpd increase from a month earlier.

The MOMR statistics show Iran retaining its place as the third-largest producer of OPEC, standing after Saudi Arabia with 8.992m bpd output and Iraq with 4.329m bpd production.

According to secondary sources, OPEC crude oil production by its 13 members averaged 27.90m bpd in October 2023, 80,000 bpd higher than its September output. Crude oil output increased mainly in Angola, Iran and Nigeria, while production in Libya, Saudi Arabia, and Kuwait decreased.

Crude oil price movements

In October, the OPEC Reference Basket (ORB) fell by \$2.82, or 3.0%, m-o-m, to an average of \$91.78/b. The ICE Brent front-month contract fell by \$3.89, or 4.2%, m-o-m, to \$88.70/b, and the NYMEX WTI front-month contract fell by \$3.96, or 4.4%, m-o-m, to average \$85.47/b. The DME Oman front-month contract fell by \$4.06, or 4.3%, m-o-m, to settle at \$89.31/b. The front-month ICE Brent/NYMEX WTI spread widened in October by 7¢ to average \$3.23/b. The market structure strengthened further as the front end of futures forward curves for ICE Brent, NYMEX WTI and DME Oman steepened on concerns over geopolitical tensions in the Middle East. Hedge funds and other money managers heavily

cut bullish positions, fueling price volatility and contributing to the drop in futures prices.

World oil demand

The world oil demand growth forecast for 2023 is revised up marginally from the previous month's assessment to 2.5m bpd. Revisions to data for the OECD countries throughout the first three quarters largely offset each other. In the non-OECD, the upward revisions to China's oil demand in both 3Q23 and 4Q23 outpaced the downward revisions in the non-OECD region in 3Q23. In 2023, OECD oil demand is expected to rise by around 0.1m bpd, while non-OECD oil demand is expected to increase by 2.4m bpd. For 2024, world oil demand is expected to grow by a healthy 2.2m bpd, unchanged from the previous



month's assessment. The OECD is expected to expand by about 0.3m bpd in 2024, with OECD Americas contributing the largest increase. The non-OECD is set to drive next year's growth, increasing by about 2.0m bpd, with China, the Middle East, Other Asia and India contributing the most.

Global oil supply

Non-OPEC liquids supply growth forecast is revised up to 1.8m bpd in 2023. Main drivers of liquids supply growth for 2023 include the U.S., Brazil,

Kazakhstan, Norway, Guyana, Mexico and China. For 2024, non-OPEC liquids production is expected to grow by 1.4m bpd, broadly unchanged from the previous month's assessment. Main drivers for liquids supply growth next year are set to be the U.S., Canada, Guyana, Brazil, Norway and Kazakhstan. OPEC NGLs and non-conventional liquids are forecast to grow by around 50,000 bpd in 2023 to average 5.4m bpd and by another 65,000 bpd to average 5.5m bpd in 2024. OPEC-13 crude oil production in October increased

by 80,000 bpd m-o-m to average 27.90m bpd, according to available secondary sources.

Balance of supply and demand

Demand for OPEC crude in 2023 remained unchanged from the previous month's assessment to stand at 29.1m bpd, which is 0.6m bpd higher than in 2022. Demand for OPEC crude in 2024 is also remained unchanged from the previous month's assessment to stand at 29.9m bpd, 0.8m bpd higher than the estimated level in 2023.

Iran, Saudi Arabia bankers brace for promoting monetary-banking cooperation

Bank officials from Iran and Saudi Arabia started negotiations to expand monetary, banking and foreign exchange relations between the two countries after a 7-year hiatus.

Deputy Governor of the Central Bank of Iran (CBI) for Foreign Currency Affairs Mohammad Aram traveled to Saudi Arabia's capital of Riyadh on Tuesday to hold talks with his

counterpart for the resumption of banking and monetary cooperation, Tasnim reported. According to the scheduled program, the CBI deputy governor will hold high-profile talks with Saudi bankers on bilateral ties and issues of mutual interest.

A specialized delegation consisting of senior currency managers of the Central Bank of Iran and directors of the

concerned organizations accompany the deputy governor of the Central Bank of Iran on his visit to the Arab country. In congratulatory messages to Saudi Arabia's leaders on the country's 93rd National Day on September 23, Iranian President Ebrahim Raisi expressed hope for the enhancement of relations between the two nations in various fields.