

## OPEC Dec. oil output rises before new cuts



OPEC oil output rose in December, a Reuters survey found, as increases in Iraq, Angola and Nigeria offset ongoing cuts by Saudi Arabia and other members of the wider OPEC+ alliance in support of the market. The Organization of the Petroleum Exporting Countries pumped 27.88 million barrels per day (bpd) last month, up 70,000 bpd from November, according to the survey that tracks a wide array of shipping, flows and production data. Output is down more than 1 mbd from the same month a year ago.

The boost comes ahead of further OPEC+ cuts in 2024 and Angola's exit from OPEC, which are set to lower January output and market share. OPEC's market share has already been falling due to output restraint and the departure of some members.

In December, the biggest increases of 60,000 bpd came from Iraq and Angola, which both boosted exports, the survey found. Nigeria also shipped more crude abroad without, as yet, beginning oil products output at its new Dangote refinery.

Angola's increase was seen by two sources in the survey as a one-off and likely not sustainable into January, while Iraq still has a sizeable amount of production offline because of the ongoing halt in its northern crude exports via Turkey.

Among those showing lower output, Saudi Arabia trimmed production slightly below 9 mbd, the survey found, as the top exporter extended a voluntary 1 mbd output cut to provide extra support for the market.

Iran lowered exports in December, the survey found, with Iranian production falling slightly from a five-year high reached in November. Iran posted one of OPEC's biggest output increases in 2023 despite U.S. sanctions still being in place.

OPEC's output is still undershooting the targeted amount by almost 600,000 bpd, largely because Angola and Nigeria lack the capacity to pump at current targeted levels.

Angola's exit from the group and a new Nigerian quota for 2024 should bring actual output closer to the target level.

The Reuters survey, which aims to track supply to the market, 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.

# Iran-Russia annual trade beats \$5b: *Lawmaker*

By Sadeq Dehqan & Reza Abesh Ahmadlou  
Staff writers

The annual bilateral trade of Iran with Russia stands at over \$5 billion, announced the deputy head of the Iran-Russia Parliamentary Friendship Group, adding that both countries enjoy great potentials which can help increase the level of Tehran-Moscow ties. Talking to Iran Daily, Mojtaba Yousefi criticized the volume of current exchanges between Iran and Russia, noting that the ground should be paved for a significant increase in the level of commercial exchanges.

According to official statistics, trade exchanges between Iran and Russia increased from \$2.22 billion in 2020 to \$4.6 billion in 2022.

Referring to the policies adopted by the incumbent government, he said that Iran has prioritized increasing relations with regional countries as well as signing new regional and international agreements.

"Decided by the new government, our foreign diplomacy, especially towards friendly and allied countries, came out of passivity, as we followed a very active diplomacy in this field, and we joined important groups in line with a win-win approach to issues. We signed a lot of cooperation with different countries."

In this regard, close relations were formed between Tehran and Moscow, but despite all efforts, the current level of cooperation is not satisfactory, the lawmaker said.

"We should move towards the use of national currencies in financial exchanges between the two countries in order to speed



up the increase of trade relations and investment between the two countries."

Supporting investors, establishing bank branches to facilitate financial transfers, and optimal use of capacities of private sectors of the two countries are other ways to improve the level of economic and commercial exchanges, Yousefi stated.

Bilateral consortia have been formed between the commercial and agricultural sections of the two countries, he said, adding that the two sides are also trying to focus more on international corridors crossing through Iran

and Russia.

"We can extend collaboration in the field of technologies that require long-term investment which provide the common interests of both parties, such as the development of power plants and other infrastructures, also the two countries can supply basic goods needed by each other if necessary."

Iranian investors have made great efforts to establish a brand name in the Russian market, but the problem that has existed is that, for example, in the field of exporting food and agricultural products, certain protocols and

standards for exporters were not defined, the MP criticized.

"We have missed many opportunities in the field of using the capacities of the Russian market, so we must take more serious action in the near future."

In the past challenges between European countries and Russia that led to sanctions against Moscow by Europe, we could have acted better and more actively in the field of supplying the goods needed by the country, especially food and agricultural products, Yousefi said.

However, due to the lack of some infrastructure, including the lack

of refrigerated trucks, we could not achieve success in the field of exporting agro-products.

Referring to the geopolitical features of Iran, he explained that Iran has a unique position in establishing connections between East and West as well as North and South, and Russia can access the Sea of Oman and high seas through Iran.

The two factors of distance and cost of transportation are very important, the lawmaker noted, adding that our country can provide the best route for regional countries to access a 650-million-people market.

## Iran to launch joint investment funds with Russia, Oman, Saudi Arabia



A member of the Board of Executive Directors of the National Development Fund of Iran (NDFI) said the country has plans to set up joint investment funds with the Russian Federation, Oman and Saudi Arabia. The NDFI is after cooperating with the funds of the neighboring states and negotiations are underway with Russia to launch a joint investment fund, Hossein Eyvazlou stated, reported Tasnim news agency.

Highlighting the cooperation of the NDFI with the wealth funds of other countries, he

noted that the NDFI is tasked to cooperate with other funds throughout the world and priority has been given to the wealth funds of the neighboring countries.

Positive signals have been received from Russia, showing that the country is keen on setting up a joint investment fund with Iran, Eyvazlou added.

In this regard, the NDFI has prioritized launching joint investment with the neighboring states in the oil, gas, petrochemical and pharmaceutical fields, he said.

The official pointed out that his

fund has also held negotiations with the Sultanate of Oman and Saudi Arabia and it is hoped that the sides to join joint venture projects.

The NDFI has also concluded agreements with African states, he said.

There are ways other than SWIFT in the international payments, he said, stressing that the Central Bank of Iran has defined special methods for establishing relations with the brokerage companies of other countries and this mechanism has started among Iran's neighboring states.

## Metals, minerals worth \$350m traded in IME

The Iran Mercantile Exchange (IME) announced that a total of 2.43 million tons of various products, worth about \$350 million, were traded at IME's domestic and export metal and mineral trading hall in the week closing on January 5.

According to a report by ime.co.ir on Saturday, over

3.11 million tons of commodities, worth over \$624 million, were traded in its domestic trading and export halls.

Among the traded products were 255,597 tons of steel, 792,000 tons of iron ore, 119,000 tons of sponge iron, 2,510 tons of zinc, 12,095 tons of aluminum ingots, 10,121 tons of cop-

per, 200 tons of molybdenum concentrate, nine tons of precious metals, and 1.25 million tons of cement. In addition, 667,115 tons of various commodities, valued at over \$270 million, were traded at IME's domestic and export oil and petrochemical trading halls.

Other traded items were

100,623 tons of polymer products, 176,900 tons of vacuum bottom, 57,000 tons of lube cut, 44,697 tons of chemical products, 13,570 tons of sulfur, 3,818 tons of base oil, 500 tons of insulation, 380 tons of feedstocks, 5,560 tons of petroleum products and 265,011 tons of bitumen.

