

IEA trims crude demand forecast on weakness in wealthier countries



The International Energy Agency (IEA) trimmed its forecast for 2024 oil demand growth, citing lower than expected consumption in OECD countries and a slump in factory activity.

The Paris-based energy watchdog lowered its growth outlook for this year by 130,000 barrels per day (bpd) to 1.2 million bpd, adding that the release of pent-up demand by top oil importer China after easing COVID-19 curbs had run its course, Reuters reported.

"Delivery data for many countries came in on the soft side, as unusually warm late-winter weather curtailed OECD heating fuel use by more than normal," the IEA said in its monthly oil report.

"Additionally, the protracted factory slump in advanced economies continued to depress demand for industrial fuels."

The outlook falls far short of OPEC's forecast on Thursday of 2.25 million bpd this year based on robust fuel use in summer months, but exceeds the U.S. government's energy forecast of growth at a more modest 950,000 bpd.

Demand growth in 2025 will edge down to 1.1 million bpd, the IEA added, with global GDP growth forecast to remain steady and electric vehicle expansion expected to gather pace, it said.

After emerging later than other countries from COVID-19 movement restrictions, China is expected to account for less of the world's demand growth.

The IEA noted that China's contribution to the global increase in oil demand is set to weaken from 79% in 2023 to 45% in 2024 and 27% next year.

"Despite the (global) deceleration that is forecast, this level of oil demand growth remains largely in line with the pre-COVID trend, even amid muted expectations for global economic growth this year and increased deployment of clean energy technologies," the IEA said.

Growth in global supply, the IEA said, will hit 770,000 bpd to reach a total of 102.9 million barrels per day, led by countries outside the Organization of the Petroleum Exporting Countries and allies (OPEC+).



Iran produces over 90% of global saffron

According to data by the Iran Chamber of Commerce, Industries, Mines & Agriculture, more than 90 percent of the world's saffron is produced in Iran, but Spain has become the largest re-exporter of Iranian saffron.

The European country exported saffron worth €51.2 million in 2023,

while its imports of the product stood at €41.8 million, ISNA reported.

Iran, Afghanistan, Greece, the UAE and Denmark were the main suppliers of saffron for Spain during last year as the US, Italy, Sweden and France were the main destination of the EU country for the product.

In January, Iran's First Vice President Mohammad Mokhber issued a decree ordering the removal of tariffs on saffron exports.

The decree was addressed to the Ministry of Agriculture, Ministry of Industry, Mine, and Trade, and the Finance Ministry, ordering them to remove saffron from a list of export items

subject to payment of a 0.5% virtual water tax. Saffron is one of the most important export products of Iran. The country aims to increase overseas shipments of the spice by easing restrictions on exporters.

Iran's saffron export has experienced remarkable growth of \$73 million,

accounting for an overwhelming 55%, in the Iranian calendar year which ended on March 20, 2023. The cultivation of saffron, colloquially known as "the red gold" in Iran, dates back to several millennia ago, with a staggering 120,000 hectares out of the 18 million hectares of arable land being utilized

for the cultivation of this coveted commodity.

The largest contributor to the production of saffron is Khorasan Razavi Province in the northeast, boasting an impressive 82,000 hectares. Other notable provinces with significant production include North Khorasan, South Khorasan, Isfahan, Kerman, and Yazd.

Iran's exports to India top \$2.2b: TPOI

The export of non-oil products from Iran to India in the previous Iranian calendar year (March 21, 2023 to March 19, 2024) hit \$2.217 billion, showing a two-percent growth compared to a year earlier, according to the Trade Promotion Organization of Iran (TPOI).

Stating that Iran's balance of trade with India turned positive last year (ended March 19, 2024), the organization noted that Iran's export of products reached from \$2.175 billion in 2022 to \$2.217 billion in 2023, showing a 2% growth in value,

Tasnim News Agency reported.

However, Iran's export volume of products reached from 5.460 million tons in 2022 to 6.962 million tons in 2023, registering a 27 percent growth in weight. Iran imported \$2.942 billion and \$1.916 billion worth of products from India in 2022 and 2023 respectively, showing a -35% growth in value. Iran imported 1.926 million tons of products from Iran in 2022, the report added.

The value of each ton of the country's export product hit \$312.

Tehran to host Iran Oil Show 2024

The 28th edition of the 28th Iran International Oil, Gas, Refining and Petrochemical Exhibition, also known as Iran Oil Show 2024, having the motto "Oil Industry; Surge in Production, Technological Optimization", will be held in from May 8-11.

More than 1,500 domestic and 250 foreign companies will take part in the 28th Iran International Oil, Gas, Refining and Petrochemical Exhibition, Shana reported.

Foreign companies from Russia, China, Germany,

France, Japan, Canada, Italy, Turkey, Belarus, India, Austria, and Argentina, will attend Iran Oil Show 2024.

The Iranian companies will also put their latest achievements, products, and innovations in one of the biggest energy events. The National Iranian Oil Company (NIOC), which will host the event, the National Iranian Gas Company (NIGC), the National Iranian Oil Refining and Distribution Company (NIORDC), the National Petrochemical Company (NPC), their

subsidiary companies, and oil industrialists from Iran and other countries will have a strong presence in the exhibition.

The latest information and news are available on the National Iranian Oil Company and exhibition websites, www.nioc.ir and www.iran-oilshow.ir.

The poster of the 28th Iran International Oil, Gas, Refining and Petrochemical Exhibition having the motto "Oil Industry; Surge in Production, Technological Optimization" was unveiled on Wednesday.



Dar es Salaam expo could become gateway to East African market: Official

The 48th Dar es Salaam International Trade Fair (SabaSaba) of Tanzania is an opportunity for Iran to enter the East African market, said the head of the Iran-Tanzania Trade Center.

Seyyed Ra'ed Mousavi told IRNA on Saturday that the port city of Dar es Salaam serves as a hub for access to countries such as Kenya, Uganda, Rwanda, Burundi, Democratic Republic of Congo, Zambia, Malawi, Zimbabwe and Botswana. The 48th Dar es Salaam International Trade Fair (48th DITF) will be held from June 28 to July 13. The Theme is

"Tanzania; Your Best Destination for Business and Investment". Which means there are Abundant Opportunities, Stable and Conducive Business Environment suitable for Business and Investment growth.

DITF is a general trade fair which brings together both Local and International Exhibitors from Public and Private sectors to show case their products and engage with their esteemed customers. The last DITF edition attracted 3500 Local Exhibitors and 267 Foreign Exhibitors from 23 countries and more than 350,000

visitors.

During the fair, Business-to-Business (B2B) and Buyer Seller meetings will be organized to suite participant's interests. Other meetings will also be organized for products and services with high potential in

this market. A special mobilization campaign will be initiated to ensure that relevant businesspersons visit the fair. To support this initiative, two days of the fair will be designated as "Traders Days" to achieve the desired objective.

