

OPEC oil output drops to lowest in 2024



OPEC oil output fell in September to its lowest this year, a Reuters survey found on Thursday, as unrest disrupted Libyan supply and Iraq made progress in complying with its cutbacks pledged to the wider OPEC+ alliance.

The Organization of the Petroleum Exporting Countries pumped 26.14 million barrels per day last month, down 390,000 bpd from August's revised total, the survey found, with Libya accounting for the bulk of the drop.

A drop in Libyan exports and production amid a standoff between political factions over control of the central bank helped boost oil prices, which have come under pressure from concern about demand and rising supply outside OPEC+.

Libya provided the largest supply cut of 300,000 bpd, the survey found. Output should rebound after a dispute over the leadership of the country's central bank was resolved and the national oil company lifted the force majeure at oilfields. Aside from Libya, which is exempt from OPEC+ agreements to limit production, the biggest decline came from Iraq, which is seeking to boost compliance with its OPEC target. Iraq is still pumping 90,000 bpd above quota, the survey found. Nigeria pumped 40,000 bpd less oil as exports declined, according to tanker tracking firms.

Iran's crude exports up

Among countries posting higher output, the only gain was in Iran, which is also exempt from OPEC targets.

Iran has been boosting exports in the last few years despite US sanctions remaining in place and is pumping near its highest levels since 2018. OPEC pumped about 130,000 bpd more than the implied target for the nine members covered by supply cut agreements, with Iraq still accounting for the bulk of the excess, the survey found. The Reuters survey aims to track supply to the market and is based on shipping data provided by external sources, LSEG flows data, information from companies that track flows such as Kpler and Petro-Logistics, and information provided by sources at oil companies, OPEC and consultants.

Iran, Qatar emphasize finalizing electricity connection studies

The energy officials of Iran and Qatar stressed the need to finalize feasibility studies about the connection of the electricity grids of the two countries.

In a meeting held between Iranian Minister of Energy Abbas Aliabadi and Qatari Minister of State for Energy Affairs Saad bin Sherida Al Kaabi in Doha on Thursday, held on the sidelines of the Asia Cooperation Dialogue (ACD), the two sides emphasized the need to finalize and accelerate the feasibility studies related to the process of the connection of the two countries' electricity grids, IRNA reported.

Also, the issue of exporting technical, energy and engineering services from Iran to Qatar was raised by Iran's minister of energy, which was welcomed by the Qatari side.

The Iranian official invited his Qatari counterpart to visit Iran to learn about the high potential and capability of the country in the electricity industry. Joint-venture investment using the capabilities of



the two countries in the field of electricity was among the other topics discussed at the meeting. Iran and Qatar on Wednesday inked six agreements and memoranda of understanding

(MoU), paving the way for cooperation in various fields, including economy and culture.

The deals and MoUs were signed in a ceremony in the Qatari capital Doha, by the Iranian ministers

of energy, foreign affairs, and sport and youth with their Qatari counterparts. They covered such areas as collaboration on the development of Iran's Bandar-e Dayyer on the Persian Gulf coast, bilateral

trade, cooperation in the health and welfare sectors as well as a joint cultural cooperation program by the end of March 2027 and a sports cooperation scheme that will go on until 2026.

The deals were clinched shortly after President Masoud Pezeshkian's arrival in Doha for a two-day visit, where he was welcomed by Emir of Qatar Sheikh Tamim bin Hamad Al Thani.

Iran's auto output up 8% in one month: *Official*



Iran's auto production in the sixth Iranian month (August 21 to September 21) registered an eight percent growth compared to the previous month (July 21 to August 22), said an industry ministry official. Mehrdad Khosravi added that 81,509 different mod-

els of passenger cars were produced by automakers between August 22 and September 21, 2024, IRNA reported. He went on to say that 75,642 different models of passenger cars had been produced in the country by

auto manufacturers in the Iranian month of Mordad (July 21 to August 22).

Khosravi also said that bus production in the first five months of the current Iranian calendar year (March 21 to August 22, 2024) registered a 22 percent growth compared to the same period last year.

The director general of the ministry of industry added that production of dual-fuel cars registered a 45 percent growth between March 21 and August 22, 2024 compared to last year's corresponding period. Some 1,200 hybrid cars were produced in the country from March 21 to August 22, 2024, he added.

Iran-Turkey trade hits \$11.7b in 2023

The governor general of Iran's West Azarbaijan Province announced that the annual trade exchanges between Iran and Turkey stood at \$11.7 billion in 2023.

Speaking at the 7th joint cooperation meeting of West Azarbaijan Province with Turkey's border provinces held in Urmia, Mohammad Sadeq Motamedian said that Iran and Turkey are two friendly neighbors that share cultural and social commonalities. He said the officials of the two coun-



tries should strive to strengthen trade and economic cooperation, IRNA reported. Motamedian pointed to a meeting of the presidents of the two

countries in Ankara last year and added that the 10 cooperation documents were inked between the two countries in various fields at the time.

Russian PM counting on soonest entry into force of Iran-EAEU free trade agreement

Russian Prime Minister Mikhail Mishustin has said he hopes for the soonest entry into force of the free trade agreement between Iran and the Eurasian Economic Union (EAEU), which will significantly improve Russian exporters' position on the Iranian market.

Mishustin said at a government meeting on Thursday that the accession to the Eurasian Economic Union as an observer state was discussed "in a rather detailed manner" during his visit to Tehran this

week, Interfax reported.

"We are also hoping that the free trade agreement between the Union and Iran will take effect in the near future, which will considerably improve conditions for work of Russian exporters on the Iranian market," Mishustin said.

First Vice President Mohammadreza Aref said on Tuesday that Iran's ports in the Persian Gulf and Sea of Oman can become one of the most important trading platforms for the Eurasian Economic Union (EAEU) with other countries.

Addressing the Eurasian Economic Forum in Yerevan on Tuesday, he stated that Iran is ready to provide special facilities to the member countries of the union regarding the establishment of commercial logistics centers in the northern and southern ports.

On June 12, Russian President Vladimir Putin signed a law on the ratification of the free trade agreement between the EAEU and Iran.

The agreement, signed in St. Petersburg on December 25, 2023, was submitted for rati-



fication by the Russian Federation Council with the goal of removing constraints on trade between the EAEU countries and Iran by reducing or eliminating tariff and non-tariff

barriers, supporting economic and trade cooperation. Russia, Belarus, Kazakhstan, Kyrgyzstan, and Armenia are the five member states of the Eurasian Economic Union.