

Iran’s rial posts significant gain against US dollar after Muscat talks

Economy Desk

Iran’s currency and equity markets surged in tandem on Sunday, as the rial rallied nearly 10% against the US dollar amid renewed optimism over nuclear talks, while the Tehran Stock Exchange’s main index climbed 2.21% to a record 2,908,647.67 points, signaling investor confidence in potential sanctions relief.

The Iranian rial surged by approximately 10% against the US dollar traded at 870,000 rials on Sunday, following talks between the Iranian and US representatives regarding Tehran’s nuclear program and sanction relief.

The going rate for US dollar on Sunday reflected a 90,000-rial drop compared to the previous day’s rate of 960,000 rials per dollar.

The main index of the Tehran Stock Exchange also rose by 2.21%, reaching 2,908,647.67 points.

Gold market shock

Despite global gold markets being closed on Sunday and international prices holding steady

at \$3,238 per ounce, Iran’s domestic gold and coin markets saw sharp declines due to the US dollar’s steep drop in the unofficial currency market.

Influenced by positive outcomes from indirect Iran-US talks in Oman, the unofficial forex and gold markets continued their downward trend on Sunday. 18-karat gold traded at 6,867,900 tomans (\$71.54) per gram, marking a 646,220-toman (\$6.73) decline compared to Saturday’s prices.

On Saturday, Iranian Foreign Minister Abbas Araghchi and Steve Witkoff, the US president’s special envoy for Middle East affairs, led the first round of indirect talks in the Omani capital of Muscat.

Both sides described the talks as positive and constructive, with Araghchi saying that the next round is expected to take place on April 19 at the same level.

Gold prices reflecting global reality

Emphasizing the significant decline in domestic gold and coin prices on Sunday, Head of the Tehran Jewelry Union Nader Ba-



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zafshan analyzed that despite a \$200 increase in global gold prices over the past 10 days, the domestic market has followed

an inverse trend, with prices now aligning closer to reality. “Today, the gold coin market witnessed a 10-million-Tomans

drop, and there is currently no ‘speculative bubble’ in domestic prices compared to global rates. The current conditions are de-

scribed as transparent and reliable for public transactions, marking an opportune time for trading.”

Beekeepers and Honey Producers Association of Iran: 127,000 tons of honey produced per year; 30,000-ton surplus

By Sadeq Dehqan
Staff writer

The Beekeepers and Honey Producers Association of Iran emphasized that the Islamic Republic is among the three largest honey-producing countries in the world, saying, “Last year’s honey production in the country was satisfactory, with 127,000 tons of honey produced domestically.”

In an interview with Iran Daily, Abdolreza Bigonah said, “Iran, alongside China and Turkey, is one of the largest honey producers globally. Iran’s diverse climate and four-season geography foster an exceptionally rich variety of flora, giving the country a unique position worldwide. Typically, the finest and highest-quality honey is produced here.”

Highlighting Iran’s high honey consumption, Bigonah explained, “Iran has one of the highest per capita honey consumption rates globally, with

each Iranian consuming over one kilogram of honey annually.”

He further stated, “Due to the substantial honey production in the country and its widespread availability, honey prices in Iran are very low. It can confidently be said that Iran has the lowest honey prices among countries worldwide.”

Referring to Iran’s honey production conditions, the head of the association said, “Honey production in the country is closely tied to climatic conditions. If rainfall is adequate in a given year, honey production naturally improves. However, if the country faces drought or sandstorms, and dust settles on flowers, honey production will decline.”

“Accordingly, last year’s rainfall levels yielded favorable honey production, and we hope rainfall continues this spring to sustain increased honey output,” he said.

“In dry, low-rainfall years, national honey production does not exceed

80,000 to 90,000 tons. The truth is, as I mentioned, our honey industry hinges on climate. Reduced rainfall would harm beekeeping, causing losses for producers,” Bigonah said.

According to the association head, “Many Iranian beekeepers migrate seasonally for honey production.”

He said that despite high domestic honey consumption, there is typically an annual surplus of 20,000 to 30,000 tons of honey in the country, which creates significant export potential. “Conversely, if export channels are blocked, beekeepers and honey producers will face greater losses, and the beekeeping industry will be harmed.”

Citing national beekeeping statistics, Bigonah said, “According to the latest official figures, there are 92,122 licensed apiaries nationwide, totaling approximately 11 million beehives across various regions. Globally, there are 91 million beehives.”



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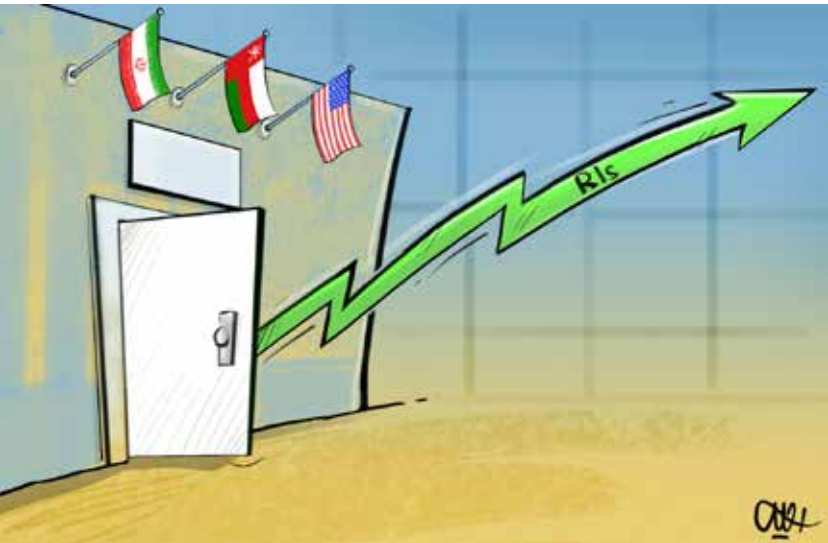
Abdolreza Bigonah

“Despite its challenges, the beekeeping and honey production industry is highly profitable and economically valuable — provided the government facilitates exports to both nearby and distant markets,” he added.

“Due to sanctions and difficulties in

conducting banking transactions with distant countries, our current exports to continents and far-off regions like Europe are limited. Most Iranian honey is exported to neighboring countries, including Azerbaijan, Russia, Syria, Iraq, and some Persian Gulf states,” he concluded.

Mohammad Ali Rajabi
Cartoonist



Iran’s upcoming oil expo as gateway to int’l energy collaboration: Deputy minister

Economy Desk

An official with the Iranian Oil Ministry highlighted the importance of energy diplomacy, stating, “The Tehran international oil, gas, refining, and petrochemical exhibition offers unparalleled opportunities to expand global collaboration in this industry.”

During a briefing session on Sunday for the 29th International Iran Oil and Gas Expo, Ali Mohammad Mousavi, deputy for international affairs and commerce at the Oil Ministry, underscored the event’s historic significance, noting, “Scheduled from May 8-11 in Tehran, the event is not only the largest commercial energy hub in West Asia but also a recognized platform for exchanging ideas and shaping the future of the global energy landscape.”

“Over nearly three decades, this exhibition has served as a cornerstone of energy diplomacy, fostering practical cooperation and political dialogue. As a leading nation in oil and gas reserves, Iran stands ready to attract foreign investment and modernize its energy infrastructure,” he said.

Referring to recent efforts by the Oil Ministry to adopt advanced technologies across upstream, midstream, and downstream sectors, Mousavi emphasized, “Our goal is to establish a transparent and stable environment for international investors to execute key projects, such as developing oil and gas fields under modern financial frameworks like IPC (Integrated Petroleum Contracts) contracts.”

The deputy minister outlined the specialized sessions at the exhibition, stressing

their pivotal role in presenting investment prospects and technical collaborations.

He further remarked, “Iran is investing in cutting-edge energy domains such as petrochemicals, renewables, and hydrogen technologies, positioning itself as a reliable global partner.”

A bridge for int’l collaboration Mousavi affirmed the intrinsic link between energy diplomacy and policy, declaring, “This exhibition is a platform for fostering mutual understanding and sustainable partnerships that align economic and environmental objectives.”

In closing, he invited all energy sector stakeholders, such as governments, companies, and research institutions to “join this landmark event and play an active role in defining the future of global energy.”