China is said to resume Iranian oil imports after receiving curbs waiver

A worker poses for a photo in front of the Iranian oil tanker Grace 1, along Qaboos Street in Gibraltar, Spain, Saturday, Nov. 24, 2018. The Grace 1 was seized by British Royal Navy the previous month and was due to be released, but instead is due to be impounded by the court following a ruling by a judge from the US sanctions on the Open proton will continue global supplies.

Iran will start loading the British-impounded oil supertanker Grace 1 with Iranian crude, according to people with knowledge of the matter, who asked not to be identified because it’s confidential.

The Asian nation’s government had previously told at least two state-owned buyers in Asia that they would get a small amount of Iranian oil without falling foul of US sanctions this month, according to two people with knowledge of the matter.

Iranian oil is expected to be booked by the end of the month, after which the Grace 1 will be released.

Iran state TV said the country had received approval from the US to resume purchases of Iranian oil, and the country would begin loading the Grace 1 with the crude as soon as it is released.

However, some buyers may have to use financial institutions, insurers and service providers to make payments, which could slow the process and increase costs. Some buyers may be feeling uncomfortable about digital payments, according to people with knowledge of the matter, who asked not to be identified because it’s confidential.

The two countries are among a handful of nations where companies are still adjusting to the US sanctions.

The US sanctions have made it impossible for Iran to sell its oil to the US and to many other countries because they risk facing heavy penalties under US law.

Nevertheless, it may not be until February or even later for the US to begin enforcing sanctions on Iran, and US authorities have up to a year to do so, according to the US Office of Foreign Assets Control.

While some buyers may be able to get around the sanctions, it’s still unclear how many will be able to import Iranian oil.

The US has given Iran an exemption from its sanctions on oil sales, but that exemption is not enough to ensure that Iran can sell its oil to the global market.

The US sanctions, which were reimposed in August, have caused a sharp decline in Iranian oil exports.

Iranian oil exports dropped from about 2.1 million barrels per day (bpd) in 2018 to about 1.1 million bpd in November, according to data from the US Energy Information Administration.

The US sanctions are part of a broader effort by the US to rein in Iran’s nuclear program and its support for militia groups in the Middle East.

Iran’s oil production has been hit by the US sanctions, which have led to a sharp decline in exports and a corresponding drop in revenues.

The US sanctions also put pressure on Iran’s currency, the rial, which has fallen sharply against the US dollar.

The US has also imposed sanctions on Iran’s central bank and its central bank chief, among others.

The US sanctions have had a significant impact on Iran’s economy, particularly its oil sector, which is the country’s main source of revenue.

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The US sanctions have had a significant impact on Iran’s economy, particularly its oil sector, which is the country’s main source of revenue.
French banks scale back plans for post-Brexit staff moves

French banks may end up relocating significantly fewer staff than previously expected after Brexit, according to sources in the industry. While analysts had forecast that France’s three biggest banks — BNP Paribas, Credit Agricole and Societe Generale — might relocate more than 500 staff from London to mainland Europe, a BNP Paribas official said: “Not all jobs will be shifted to Paris. There would be a few moves to Paris but significantly more would stay in London. The final numbers to be moved are likely to be significantly lower.”

The sources said that while several hundred staff had been confirmed as being to relocate to Paris from London due to Brexit, the actual number was likely to be far lower. BNP Paribas had confirmed that it was to relocate up to 400 staff from London to Paris, but an official said: “We will do it in a limited way.”

A customer enters a BNP Paribas bank branch in Paris. Analysts had forecast that France’s three biggest banks — BNP Paribas, Credit Agricole and Societe Generale — might relocate more than 500 staff from London to continental Europe, mostly to Paris, because of regulatory changes brought about by Brexit. But the final numbers to be moved are likely to be significantly lower.

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Apple defends iPhone app fees as high court weighs consumer suit

Bloomberg

S
implcity is supposed to be a selling point for
Apple’s iPhone. It may be a problem at the US Supreme Court.

The court will hear arguments on Monday on accusations that Apple is using the market dominance to jack up prices for iPhone apps. A ruling against Apple, setting a low fee-go-

ward, could add to the pressure the company already faces to settle in the class-action lawsuit it has been fighting.

There’s a case in which what happens when iPhone users buy something nothing to do with the phone makes a difference. That’s the one filed in California by lawyers representing more than 40 million iPhone owners against Apple’s commission fees for app purchases.

The case rests on the principle that Apple should be held accountable for a 30 percent commission on app purchases, which is among the highest in the market. Apple has said that the fees are a necessary evil to support the App Store and to ensure that developers are paid.

The Supreme Court’s decision in the case could have far-reaching implications for the way tech companies operate in the app market and beyond.

The case could also set a precedent for other lawsuits targeting tech giants such as Google and Facebook, which also operate online marketplaces and platforms.

The ruling could also affect the way antitrust law is applied to tech companies, which are often accused of using their market power to harm competition.

Apple, which is currently facing a class-action lawsuit in the US, has already been ordered to pay damages to developers for allegedly overcharging them.

The outcome of the case could determine how much Apple has to pay in damages and whether it will be able to continue charging developers 30 percent commission on app purchases.

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China dollar bonds face higher bid in US after ICBC’s pull

China’s offshore bond Issuers have increasingly worried about access to slowing credit lines from state-controlled banks, as they seek to fund ongoing construction projects.

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## European markets post mild gains, but LSE ends lower

European stock markets ended mixed today, with the London Stock Exchange (LSE) closing down 0.6% to hit the lowest level in nearly four years. The ABI Financial Markets report noted that "financing difficulties in the United States and China have sharpened the surplus and the surplus in the United States and China have sharpened the surplus." However, the report also added that "although most analysts claim that the US-China trade war has evolved into a more or less balanced battle, European political uncertainty remains high."

### FTSE 100

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<th>LnPrice</th>
<th>%Chg</th>
<th>Volume</th>
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<td>Lloyds Banking Group</td>
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### S&P 500

Earnings season in the United States has come to a close, with the S&P 500 closing down 0.6% to hit the lowest level in nearly four years. The ABI Financial Markets report noted that "financing difficulties in the United States and China have sharpened the surplus and the surplus in the United States and China have sharpened the surplus." However, the report also added that "although most analysts claim that the US-China trade war has evolved into a more or less balanced battle, European political uncertainty remains high."
Golf cart-size cars hit road for market that may not even exist

By Jesse Fittipaldi

There might not be enough of an Arcimoto, said Jesse Fittipaldi. "I don't think we need a four-wheeler."

The concept of creating a vehicle is quickly starting to look like a process of making and sharing the design of the product. It's a touchy subject for all the companies involved.

"It's not something we need," said Andreas Mai, executive vice-president for market development, "but it's something we need to think about."

Andreas Mai is the man in charge of the company that makes the Arcimoto. It's a two-wheel startup, promises a five-passenger car for half the price of a Tesla, for the same cost. The car is still too wide to split lanes in most Manhattan streets. And, more critically, Arcimoto drives and needs a license. While its legal parking, required by state law to run Arcimoto.

"The only people who don't get it are the ones who overthink it," said Arcimoto vice-president Jesse Fittipaldi. "Children are affected if immediately — and, for some reason, humans process something like a 5-mile-per-hour pace."

It's hard to overthink it, however, on a rainy day in Docklands. Work would be done, too, though, as precisely the starting is ending on a continent with this feature. The world is round, with little down the road, and Arcimoto means to offer drivers a super-efficient, one-of-a-kind vehicle for half the cost. Founder Paul Elio said he plans not to replace the beloved pickup truck but rather to offer drivers a super-efficient alternative that they could afford to add to their fleets, or to offer as a new business or a complement to their existing business.

"It's not an 'or' choice," he said. "It's an 'and' choice."

Elio has assembled 60,000 reservations for its $5,000 Elio, which has a 160-mile range of the same three air bags and an internal combustion engine — albeit a small one.

Once production starts, Elio expects a second half of the offer from fifty customers who would otherwise buy new cars. "I believe that's going to come from an initial public offering," though, once the starting in April decided to withdraw its filing and pursue other options.
Amazon opens US store for Aussie shoppers again

AFP
Sydney

Global online retail giant Amazon will allow shoppers in Australia to shop in its US store again, reversing a year-over-year cut-off and reopening an online portal to access to Australia's growing e-commerce market. The move is a part of the annual ‘Black Friday’ shopping bonanza, with online and brick-and-mortar retailers offering big discounts to the to the US retail market to appeal to consumers. Amazon has expanded its lock on Australia's e-commerce market — one of the world's biggest economies — because the number of products purchased is relatively small compared to the online sales in the US. Online shopping accounts for a small percentage of total sales. The government had said that the move would “level the playing field” and remain compliant with GST laws.

The decision to reopen its US store in Australia comes months of lobbying by struggling online businesses. The government imposed a 10% goods and services tax (GST) on everything imported from international websites in May, because of how far it has come, leaving room for growth in a retail sector estimated to be worth more than $300 billion annually. Aussie shoppers from overseas websites will now be able to shop in Amazon's US store again, which will allow users in Australia to access over 100 million products. The move is expected to benefit Australian businesses, who will be able to ship eligible items from overseas to Australian delivery addresses. It allows Amazon to and remain compliant with GST laws.

The news has been welcomed by advertisers and young influencers, who have been creating content that can be viewed with ease on handheld devices without flipping them 60 degrees. Retailers and online businesses are taking advantage of online video advertising, with YouTube and Facebook’s social networks being prime examples. The format got a boost in 2016, when Instagram introduced IGTV, a TV feature that allows users post vertical clips — in 9:16 format. The format has been used by advertisers and young influencers, who have been creating content that can be viewed with ease on handheld devices without flipping them 60 degrees. Retailers and online businesses are taking advantage of online video advertising, with YouTube and Facebook’s social networks being prime examples.
Emerging equities fall; currencies remain subdued

Emerging market shares fell yesterday, extending a slide in Asian stocks, as investors worried about the trade war and the risk of a surge in bond yields. The Chinese yuan fell after official data suggested that the government is under pressure to expand its borrowing channel to support the domestic market was in 1995. The government is under pressure to expand its borrowing channel as part of its ongoing efforts to boost the domestic market. The Chinese yuan fell after official data suggested that the government is under pressure to expand its borrowing channel as part of its ongoing efforts to boost the domestic market.

The yuan eased after the People’s Bank of China’s (PBoC) decision to cut its benchmark interest rate to 5.50%, highlighting the bank’s efforts to support the net exports sector. The rate cut was announced shortly after China’s official manufacturing Purchasing Managers’ Index (PMI) fell to 50.8 in October, its lowest level in almost two years. The Chinese government has been trying to boost the domestic market as part of its efforts to stimulate economic growth. The yuan fell on Friday after official data suggested that the government is under pressure to expand its borrowing channel as part of its ongoing efforts to boost the domestic market.

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Economic growth in Asia was slower than expected, with GDP growth in China falling to 6.3% in the third quarter, while growth in India fell to 4.9%.

The Bank of Japan (BoJ) has been fighting to prevent the yen from rising too much, but the currency strengthened against the dollar on Friday morning. The yen rose to 108.50 per dollar, while the euro rose to 1.1230 per dollar. The U.S. dollar index, which measures the dollar against a basket of six major currencies, rose to 95.90.

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Asian LNG prices dragged down by oil slide, heavy supply

**Bloomberg**

Asian spot prices for liquid natural gas (LNG) ran down more than 4% today, as declarations forecasting a bumper LNG supply caused traders to dump their long positions on the market.

“Tropical cyclones in the Bay of Bengal this summer have negatively impacted supply because many vessels have been waiting on port,” a senior LNG trader said. “The Chinese are not cleaning LNG tanks and the Chinese overseas orders are also being postponed.”

In Tokyo, Beijing and Shanghai in natural gas in North Asia, futures fell to their lowest since September 2017 and 2019, according to price data from the General Administration of Customs (GAC). Traders of gas have clouded the outlook and kept prices depressed.

“Much of the optimism over biofuel production has run out,” said Melissa Chen, head of Asia research at Analytics Group.

**Bloomberg**

Palm oil’s horrid year is down to more than just orangutans

**Bloomberg**

Palm oil’s fall this year has been one of the most dramatic in history, as the world’s most popular vegetable oil has tumbled from a peak of $6.75 per pound in April to around $3.75 per pound today. But what has been the reason behind this plunge, and how long does it have to last?

**Bloomberg**

CK Group has formally sold off its oil and gas assets in a deal that’s set to help Australia’s biggest gas company, Australia Pacific LNG, return to profitability next year.

**Bloomberg**

A report on October 12 that Australia Pacific LNG, which is based in Queensland, Australia, and is the world’s biggest gas producer, may be in talks to sell its oil and gas assets, has clouded the outlook and kept prices depressed.

The company, which is owned by Australian energy giant Woodside Petroleum Ltd, has been struggling to find a buyer for its oil and gas assets. The company has been in talks with several potential buyers for months, including Woodside Petroleum Ltd, Australia Pacific LNG, and Queensland Investment Corporation.

“CK Infrastructure, which owns energy and oil assets, is still looking for a buyer for its oil and gas assets,” said Melissa Chen, head of Asia research at Analytics Group.

**Bloomberg**

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Almada private equity fund sees opportunity in used Boeing 737s

Bloomberg  

Toronto
canadian private equity fund has lined up five Boeing…

BLOOMBERG

Tuesday, January 22, 2019

Almada  is a Dublin-based aircraft lessor. Together, the two

Almada  owns the world’s largest fleet of 737s, with 418 planes. The company is

Almada’s chief executive officer, David Ossip, said the fund is

credit market

London zinc market is experiencing unprecedented tightening

The London zinc market is experiencing unprecedented tightening as supply pressures mount and the London Metal Exchange (LME) inventory hit a

The London zinc market is experiencing unprecedented tightening as supply pressures mount and the London Metal Exchange (LME) inventory hit a

November 29, 2018 | 11

BUSINESS

Bloomberg

London Metal Exchange

London Metal Exchange

 danni christensen

WARREN HILL

Lithium king bets big on mine stake as battery demand shifts

A domino effect caused by high power demands from electric vehicles, a surge in the use of high-capacity lithium-ion batteries, and a sharp rise in demand for lithium carbonate, the main battery grade product, have driven the price of lithium to

Domino effect

Danni Christensen

November 29, 2018

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CRYPTO

Crypto losses near $700bn in worst week since bubbles

The crypto market capitulated this week, wiping a record $1 trillion

The crypto market capitulated this week, wiping a record $1 trillion

criptocurrency

JAPY EXPO

Copyright 2018 Bloomberg L.P.
**Black Friday US shoppers brave cold, long lines in hunt for deals**

US shoppers formed long lines outside stores on Black Friday to snap up deep discounts, according to a Reuters survey of 1,017 shoppers.

"I am spending more, the mood is more upbeat," said a shopper in Boston, who added that she expected to complete her holiday shopping on Black Friday. "I am spending more, the mood is more upbeat," she said, adding that many dissatisfied customers have moved online, "It's a lot easier to shop online," she said.

The survey, which was conducted by Voxmeter and the National Retail Federation, shows that about 58% of shoppers expect to shop online this holiday season, compared to 52% last year.

"More people have already shopped online this year so I have more disposable income into stronger consumer spending at the end of the year," said Neil Saunders at GlobalData Retail. "I am spending more, the mood is more upbeat," he said.

The survey also found that about 38% of American consumers plan to shop on Black Friday, and six in ten are planning for Black Friday sales on their smartphones and tablets.

"The discount chain's customers will also be able to shop for more than 1,500 new and refurbished items, Apple Inc iPads and iPhones, Samsung Electronics Co laptop and tablet computers, and Amazon.com IncKindles and electronic readers," he said.

"We are fully aware that we have a huge task ahead of us in order to regain the public's trust," he added. "We are fully aware that we have a huge task ahead of us in order to regain the public's trust," he added.

The telecom index soared 4.88%, realty index up 4.53%, and the consumer goods index up 4.04%.

The spread on Huawei’s 3.25% 2024 (notched) bond increased by 20 bps to 190 bps over Treasuries, with major movers being Ezdan, Vodafone Qatar and Masraf Al Rayan.

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