

Iran's Steel Exports Increase 22% to 10 Million Tons

A total of 10.36 million tons of finished and semi-finished steel products were exported from Iran in the last Iranian year that ended on March 19, 2020, to register a 22.21% year-on-year increase, according to the Iranian Steel Producers Association's latest report.

Semi-finished steel made up 6.9 million tons or more than 66.66% of the total export volume, up 26% YOY.

Billet and bloom had the lion's share of semis exports with an aggregate of 4.83 million tons to mark a 24% YOY rise. Slab followed with 2.07 million tons, up 31% YOY.

Exports of finished steel products increased by 16% YOY to reach 3.45 million tons.

Long steel products had the biggest share of finished products exports with a total of 2.65 million tons (76.7%) to register a 26% growth YOY.

Rebar was the main exported product in this category with 2.23 million tons, registering a 35% increase YOY, followed by L-beam, T-beam and other types with 223,000 tons (up 5% YOY) and beams with 194,000 (down 20% YOY).

Flat steel products had a share of 805,000 tons in exports of finished steel products, down 8% YOY.

Export restrictions lead to drop in domestic Date prices

Export restrictions lead to drop in domestic Date prices

A total of 1.22 million tons of dates were produced in the last Iranian year that ended on March 19, 2020, of which 200,000-220,000 tons have been stored for supply during the holy month of Ramadan (started April 25), secretary of the National Association of Iranian Dates said.

Noting that the lion's share of dates is kept in cold storage in Kerman Province, Meqdad Takallouzadeh also told ILNA, "Restrictions on exports have resulted in higher supply and 40-50% decline in prices during the current year's fasting month compared with last year.

Up to 30% of Iran's date output would be exported to India, Southeast Asia, and West Europe every year but the coronavirus crisis has halted exports this year."

Domestic demand for dates is annually 550,000 tons while per capita date consumption in Iran is around 3 kilograms per year.

Iran exports 320k one-day old chickens to Afghanistan

The head of Veterinary Organization of South Khorasan Province, northeastern Iran, said on Monday that since the beginning of the Iranian Year (March 20), 320 thousand one-day old chickens were exported from the province to Afghanistan.

Mohammad Asgharzadeh said that poultry farming enjoyed output growth, adding that 701 tons of eggs have also been exported to Afghanistan and Iraq in the same period, which has been zero in the preceding period.

Asgharzadeh said that last year, the province has exported 3,000 partridges to Pakistan.

He added that in the previous Iranian Year, South Khorasan Province exported 1,165 tons of eggs to Afghanistan and Iraq.

He added that in the last Iranian Year, 250 thousand fertilized chicken eggs were exported to Afghanistan as well.

Asgharzadeh said that last year, 850 one-day old ostrich chickens were exported to Uzbekistan for the first time.

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 » Isfahan Office: Hooraa Building, Shahid Mofateh Street, Ahmad Abad Square, Isfahan, Iran
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 » Public Relations: 031-32274754

» Organization of advertisement: 031-32274517, 32274518, 32274512, 32274505.
 Fax: 031-32274507, 32274511
 » Lithography and printing: Golriz
 » Isfahan subscribers Office: 031-32274508
 » website: esfahan-news.com
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When oil became waste: a week of turmoil for crude, and more pain to come

The magnitude of how damaged the energy industry is came into full view on April 20 when the benchmark price of U.S. oil futures, which had never dropped below 10\$ a barrel in its nearly -40 year history, plunged to a previously unthinkable minus 38\$ a barrel.



According to Reuters, in just a few months, the coronavirus pandemic has destroyed so much fuel demand as billions of people curtail travel that it has done what financial crashes, recessions and wars had failed to ever do - leave the United States with so much oil there was nowhere to put it. While the unusual circumstance of negative oil prices may not be repeated, many in the industry say it is a harbinger for more bleak days ahead, and that years of overinvestment will not correct in a period of weeks or even months.

"The global climate is terrible," said one person close to a Western oil company in Venezuela. "The license almost didn't matter anymore."

"What happened in the futures contract the other day indicated things are starting to get bad earlier than expected," said Frederick Lawrence, vice president of economics and international affairs at the Independent Petroleum Association of America.

"People are getting notices from pipeline companies that say they can't take their crude anymore. That means you're shutting down the well yesterday." Evidence of the erosion of value for a product that has been a mainstay of global society since the late 19th century abounded across the world last week.

In Russia, one of the world's top producers, the industry is considering resorting to burning its oil to take it off the market, sources told Reuters. Norwegian oil giant Equinor slashed its quarterly dividend by two-thirds. Next week will bring earnings reports



from the world's largest oil companies including Exxon Mobil Corp, BP PLC and Royal Dutch Shell PLC. They are all expected to detail additional spending cuts, and investors will be watching closely for how those companies plan to manage dividends.

U.S. billionaire Harold Hamm's Continental Resources Inc sent services out into fields in Oklahoma and North Dakota in the middle of the week to abruptly shut wells, and the company declared it could not make crude deliveries to customers due to poor economics. Continental's decision to declare force majeure - usually reserved for wars, accidents or natural disasters - came as a shock, bringing a sharp response from the leading refinery industry group. But some say there is a logic behind it, even if it may not pass muster in court.

"You sign contracts based on the average norms that a society has experienced over the last 100 years. If we have a new event that is not covered by those norms, it goes into force majeure. That's what Harold Hamm and others are saying - that these are circumstances outside the norm," said Anas Alhajji, an energy market expert based in Dallas.

Even the long-rumored decision by the White House

to tell Chevron Corp last week it could no longer operate in Venezuela, where it has had a presence for nearly 100 years, met with a shrug.

"The global climate is terrible," said one person close to a Western oil company in Venezuela. "The license almost didn't matter anymore."

The market is forcing the hands of all producers. Across the world, governments and companies are preparing to shut down output, and many have already begun.

The Organization of the Petroleum Exporting Countries and its allies had already committed to record cuts of 10 million barrels of daily supply that have yet to take full effect. That commitment was not enough to prevent oil's fall below zero. Saudi Arabia has said it and other OPEC members are prepared to take further measures, but made no new commitments. It is a measure of the depth of demand destruction that even if OPEC stopped producing altogether, supply may still exceed demand.

More than 600,000 barrels per day in production cuts have already been announced in the United States, along with another 300,000 bpd of shut-ins in Canada. Brazil's state-run Petrobras has reduced output by 200,000

bpd.

Azerbaijan, part of the group of nations known as OPEC+, is forcing a BP-led group to cut output for the first time ever. Oil majors in those countries have generally been excluded from government-imposed cuts.

"We have never done it before since they came to the country in 1994 and signed the contract of the century," a senior Azeri official told Reuters.

That accommodation can no longer be made with the world running out of space to put oil. As of Thursday, energy researcher Kpler said onshore storage worldwide is now roughly 85% full.

Demand is expected to fall by 29 million bpd in April, the International Energy Agency estimated. Paris-based IEA expects consumption to pick up in May, but researchers cautioned that its expectation of a mere 12 million bpd fall in year-over-year demand may be too optimistic.

"I'm sure hearing the same numbers about demand destruction of 20 to 30 million barrels a day," said Gene McGillian, analyst at Tradition Energy, who was working at the New York Mercantile Exchange when U.S. crude futures were launched in 1983. "Until we see some kind of alleviation of that, you have to wonder what is in store."

Iran's non-oil exports are expected to decline; Expert

Chairman of Iran-China Joint Chamber of Commerce Majid-Reza Hariri told that it is not possible that Iran's non-oil exports to hit \$50 billion by the end of the year.

In an exclusive interview with ILNA news agency, the Iranian official said "Due to severe border restrictions and a sharp decline in world purchasing power, we cannot expect Iran's non-oil exports in reaching its targets and hit the value of \$50 billion."

Referring to the international economic crisis is provoking a deep and prolonged downturn in the world economy, he added that about 50 percent of Iran's non-oil exports were exported to countries such as India, China, and Turkey but now with sharp declines in world energy prices and declining global demand, our exports in this sector have also declined sharply.

"Therefore, exports in this sector are expected to decrease by \$10 to \$12 billion."

The economic analyst stressed that in order to achieve the \$50 billion export goal, it is necessary to either find a new export market or increase the composition and production of goods, but in the current situation, none of this is possible.

The head of Islamic Republic of Iran Custom Administration (IRICA) said last week that despite the U.S. sanctions Iran managed to export commodities to 128 countries in the past Iranian calendar year (ended on March 19) while importing from 112 trade partners.

As reported, Iran exported non-oil commodities to 40 European countries, 21 Asian countries, 28 African countries, and 12 American countries, while importing from 41 European countries, 31 Asian countries, 12 American countries, and 11 countries in Africa.

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3	4	6	7	8	2	5	9	1
9	8	7	5	1	6	3	2	4
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News

Isfahan Refinery plans to increase Euro5-diesel output by 20mn lit

Chief Executive of Esfahan Oil Refining Company (EORC) Morteza Ebrahimi on Monday said that plans are underway to increase Euro-5 diesel production volume to 20 million liters. With the commissioning of Diesel Treatment Unit and installing new equipment before the termination of the current year [to end March 20, 2021], 22 million liters of diesel will be produced in the refinery according to Euro-5 standard, he said. Of total 22 million liters of diesel currently produced in the refinery, 2 million liters is

produced according to the Euro standard. Presently, 12 million liters of gasoline is daily produced in the refinery, observing Euro-5 standard rules and regulations, Ebrahimi stressed. Elsewhere in his remarks, Ebrahimi pointed to the commitments of his company in tandem with the social responsibilities and added, "Esfahan Oil Refining Company has assisted Municipality of Isfahan and Isfahan University of Medical Sciences financially in the fight against coronavirus."

Shah-era FM: US proved being the real terrorist by assassination of General Soleimani

Ardeshtir Zahedi, a former Iranian foreign minister and ambassador to the United States from the Pahlavi regime era, said Washington's breach of the international law and assassination of the top Iranian anti-terror commander Major General Qassem Soleimani showed who is the real terrorist.

"I have always been and will always be proud of Qassem Soleimani; he was the one who sacrificed his life for his country unlike those who sell themselves for money," Zahedi told BBC on Sunday.

Lauding the Iranian armed forces' great might and commitment to the country and nation, the former diplomat said, "Since they [the US] were opposed to Iran's military and Generals, they acted contrary to the international law."

"Now, they [US government] call others terrorists, while themselves trample the international law, commit errors and announce it proudly," he added.

On January 3, the US assassinated General Soleimani, commander of the Quds Force of Iran's Islamic Revolution Guards Corps, and Abu Mahdi al-Muhandis, the second-in-command of Iraq's Popular Mobilization Units (PMU), and a group of their companions in Baghdad. The operation was conducted with the authorization of Trump. The Pentagon took responsibility for the assassination.

Commenting on the United States' policy of regime change in Iran, Zahedi said, "The US and its allies, such as the Israeli regime and the Saudis, have failed in their plots against Iran."

He called those pushing for regime change as traitors. "Many of these anti-revolutionary groups living outside of Iran who seek regime change are kind of corrupt. They receive money from the foreigner, work against their own people, I would call them traitors."

Zahedi served as Iran's foreign minister from 1966 to 1971. He served two stints as ambassador to the US from 1960 to 1962 and from 1973 to 1979.

US anti-Iranian sanctions in violation of human rights: Rouhani

In a telephone conversation with Indonesian President Joko Widodo, Iran's President Hassan Rouhani lamented the unfair US sanctions on Iran under the conditions that the world is in a fight with Covid-19, saying that the embargo is in contrast with the fundamentals of the human rights. Noting that the US sanctions are against the fundamentals of human rights, Rouhani said that "illegal disagreements, while the world is dealing with a pandemic, can be dangerous."

The Iranian President, elsewhere, voiced his country's readiness to supply Indonesia's need for anti-coronavirus products, including test-kits, ventilators, face masks and etc. "The Islamic Republic of Iran has made good progress in the fields of science and technology, supplying and manufacturing requirements such as diagnostic kits, ventilators, CT scans and N95 masks, and is ready to cooperate and interact with Indonesia in this regard," Rouhani said. During the phone talk, the two sides congratulated each other's countries on Ramadan, hoping that the holy month would intensify unity and solidarity among Muslims. Referring to the warm mutual relations between Tehran and Jakarta in past years, the two sides hoped that the 13th Iran-

Indonesia Joint Commission Meeting, which is to be held in the future, would ease the implementation of the made common agreements. President Widodo, for his part, underscored the expansion of bilateral cooperation on fight against coronavirus and the exchange of experiences and technological achievements in this regard. He noted that under the coronavirus pandemic, all countries, in particular, the Muslim countries should get united to beat the virus.



China Denies Spreading Coronavirus Disinformation

China's foreign ministry on Monday denied claims that Beijing is spreading disinformation about the coronavirus following a European Union report that said there was "significant evidence" of covert Chinese operations on social media.



"China is opposed to the creation and spreading of disinformation by anyone or any organization. China is a victim

of disinformation, not an initiator," said Foreign Ministry Spokesman Geng Shuang at a regular press briefing on Monday, Reuters reported. The report by the EU's foreign policy arm claimed state-backed governments including China and Russia were responsible

for spreading disinformation on the virus. It was published late last week after a delay and some information regarding China was changed. An EU spokeswoman declined to comment.



China has fiercely defended its handling of the novel coronavirus amid calls from some countries to initiate an independent investigation into the virus and its source. The foreign ministry's Geng said there was no conclusive evidence that the virus originated in China, and warned that "political manoeuvring" behind calls for an independent investigation would not be successful.

Satellite launch proved sanctions to be ineffective: IRGC spox



The spokesman of the Islamic Revolutionary Guards Corps says the IRGC's satellite launch once again proved that the US sanctions have not hampered the country's scientific development. "Following the launch, the Americans and Europeans have confessed that the sanctions have failed to interrupt the Islamic Republic's scientific development," Brigadier General Ramezan Sharif said during a state TV interview on Monday. "They confessed that although the sanctions have affected the Iranians' lives, they have not hampered the country's growth in different areas," he said, stressing that when the country is capable of such measures under sanctions, it is also able to provide its people with their needs despite the economic terrorism posed to them.

He expressed gratitude to the Iranian scientists, authorities, political figures, and the noble nation for their positive reactions to the satellite launch, underlining that the IRGC will continue its efforts on the path of Iran's development and empowerment. IRGC successfully launched and placed the country's first military satellite into the orbit on Wednesday (April 22). The satellite, dubbed Noor-1 (Light), was placed into the orbit 425 kilometers above Earth's surface. According to reports, the Noor-1 is Iran's first multi-purpose satellite with application in the defense industry among other areas. It was launched by Qased, the country's first three-stage satellite launcher. On Friday, IRGC Aerospace Division Commander Brigadier General Amir-Ali Hajizadeh said that the country had received signals from Noor-1 satellite and that it plans to launch a future satellite in a higher orbit. "We received the latest signal last night,"

he added, explaining that the satellite orbits the earth every 90 minutes. "The satellite's configurations will be fully set in a few days allowing the satellite to attain its full operational capacity," he added. He said that the satellite launch has caught the enemies in surprise, following their economic pressures against the Islamic Republic and the nation. In a tweet on Thursday, Secretary of Iran's Supreme National Security Council (SNSC) Ali Shamkhani also said that "new surprises are on the way" as the country battles US sanctions and pressure alongside the coronavirus outbreak in the country. "The continuous production of power & use of up-to-date knowledge for security & welfare of Iran people from hospitals to space will continue. New surprises are on the way," he said. The US claims that medical equipment and medicines are technically exempt from the sanctions, but their purchases and imports are blocked by bank's unwillingness to process payment over fears of heavy US penalties. Iran has now stepped up the production of its own medical equipment, such as ventilators needed for COVID-19 patients.

'Natural' for US to oppose stronger Iran: Judiciary Chief

Iran's Judiciary Chief Ayatollah Seyyed Ebrahim Raeisi noted that it is 'natural' for US and European countries to level accusations against Iran. Speaking in a local judiciary meeting on Monday, Raeisi strongly dismissed US and some European countries' accusations that the recent Noor-1 satellite launch was a violation of UN Security Council Resolution 2231. "Today, they are against what IRGC carried out in making Iran stronger, and this is natural," he stressed. "We should not pay attention to this fuss, rather should continue the path with more power," he said. After IRGC successfully launched and placed the country's

first military satellite into the orbit on Wednesday, April 22, US and European signatories of the JCPOA (Germany, UK, and France) accused Iran of violating the UNSC resolution. to the Foreign Minister Zarif took to Twitter to condemn the allegations on Friday, writing "US has been bullying all against UNSC Resolution 2231 since 2017. Europe obeyed US instead of 2231. Neither can lecture Iran based on flimsy misreadings of UNSC 2231. Iran neither has nukes nor missiles "DESIGNED to be capable of carrying" such horrific arms." Also, Foreign Ministry Spokesman Abbas Mousavi reacted on Friday to the E3 statements, saying "While the US has been violating each and every clause of the United Nations Security Council Resolution 2231 every day and every moment by withdrawing from the JCPOA and imposing illegal sanctions against Iran, it is surprising that the

News

Iran's Embassy Advises Students to Leave Russia

The Islamic Republic of Iran's Embassy in Moscow advised Iranian university students in Russia to return home over concerns about the outbreak of the coronavirus.

"Given the outbreak of the coronavirus in Russia and the concerns about the possibility of outbreak of the disease in university dormitories and with reference to the previous proclamations, we'd advise dear Iranian students to give priority to protecting their health and return to Iran until the end of the epidemic and improvement of the situation," the Iranian Embassy said in an advisory.

The Embassy also noted that efforts have been made to operate one or two one-way flights every week from Moscow to Tehran to return Iranian nationals.

The advisory also reminds the Iranian citizens that any decision to reopen the Russian borders and allow foreigners to enter Russia again will be within the purview of authorities in Moscow.

Earlier this month, the Office of Scientific Consultation and Administration of Iranian Students in Russia, Belarus, Ukraine and Central Asia advised Iranian university students in Russia to return to Iran amid the pandemic and proceed with their education via distance learning.

Russia: US Claim Iran's Satellite Launch Violated UNSC Res. 'Wrong Interpretation'

Washington's claim that Iran's recent launch of a military satellite into the orbit was a violation of UN Security Council Resolution 2231 is a "wrong interpretation", Russia's Permanent Representative to Vienna-based international organizations Mikhail Ulyanov said.

"US claims that recent launch of a military satellite by #Iran was a violation of 2231 UNSC res. Wrong interpretation. But there is also a different curious aspect- the US attempt to build on the resolution, which it undermines by all possible means. Double standards and hypocrisy," Ulyanov said in a tweet on Monday.

On Wednesday, US Secretary of State Mike Pompeo claimed Iran "needed to be held accountable" for violating the UNSC resolution after launching its first-ever military satellite earlier in the day.

This is while the resolution in question calls on Iran "not to undertake any activity related to ballistic missiles designed to be capable of delivering nuclear weapons, including launches using such ballistic missile technology."

Resolution 2231 was passed to endorse the multilateral Iran 2015 nuclear deal, which the US withdrew from in 2018, as highlighted by Ulyanov in his tweet.



European countries are not taking action against the US and refuse to condemn that country, and it reveals double standards and surrender to the US' bullying behaviour in the international arena,"

ISFAHAN NEWS

The First Bilingual Economic Newspaper In Isfahan Province

20000 Rials

Tuesday, April 28, 2020
No. 486

Lake Urmia's water level increases by 650mm cubic meters

The volume of the water at Lake Urmia, northwestern Iran, has reached 5 million cubic meters, indicating a 650 million-cubic-meters rise compared with the corresponding date of the last year, a senior official said. Head of Lake Urmia Restoration Project Farhad Sarkhosh said Monday that the lake's level currently stands at an elevation of 1,271.8 meters above sea level, which is 21 centimeters more than the water level on the corresponding date of last year, thanks to the heavy precipitations in the past months. "The lake is now covering some 3,178 square kilometers of land, indicating a 142 square km increase since last year," he added. Shared between West Azarbaijan and East Azarbaijan provinces in northwestern Iran, Lake Urmia, was once the largest salt-water lake in the Middle East.



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CALL TO PRAYER TIME IN ISFAHAN

Morning call to prayer:

04:50:48

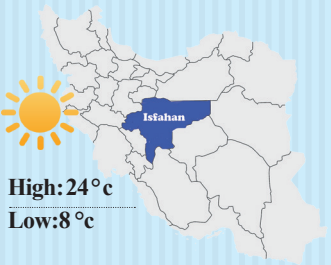
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Evening call to prayer:

20:01:10

WEATHER



High: 24°C
Low: 8°C



Pompeo makes world less secure: Iran

Iran's Foreign Ministry stressed that US Secretary of State, Mike Pompeo has literally achieved nothing in diplomacy and during his tenure, the world has been less secure.

"After 2 years in office, US Secretary of State Pompeo, also known as Secretary of Hate, has literally achieved NOTHING in diplomacy," Iran's Foreign Ministry said in a tweet.

"During his tenure, the world has been less secure and the US has been more hated, humiliated; no peace achieved and no stability restored globally!" it added.



When oil became waste: a week of turmoil for crude, and more pain to come

4

Tehran Home Sales Decline

A total of 1,243 homes were sold in Tehran during the first month of the current fiscal year (March -20 April 19) to register an %87.8 decline compared to the month before.

In the month ending March 19, a total of 10,214 home deals were finalized.

The number of home sales in the capital city plunged by 63.7% compared with last year's similar month, the Central Bank of Iran reported.

A total of 3,423 home deals were concluded in the month ending April 20, 2019.

The average price of each square meter of a residential unit in Tehran stood at 152.95 million rials (\$944) during the month under review, indicating a 2.1% decrease compared with the preceding month. Compared with the same month of last year, average prices surged by 35.7%.

Newly-built residential units—those up to five years old—grabbed the highest proportion of the total number of deals with 41.5%, more than 1.5 percentage points compared with the same month of last year.

The share of homes six to 10 years old increased by 0.5% and those above 20 years rose by 1.9% year-on-year. Homes that were six to 10 years old and those between 16 and 20 years accounted for 18.4% and 15.5% of total deals respectively.

The share of deals for homes with a lifespan of 11-15 years decreased from 13% of the total deals in the last year's same month to 10.9% this year. Homes above 20 years old posted a share of 13.6% of total deals, compared with 11.7% of the same month of last year.

The distribution of the dealt properties shows that among Tehran's 22 districts, District 5 grabbed the highest share of total deals at 15.5%. It was followed by districts 2 and 4 with a respective share of 8.5% and 8.2%.

All-in-all, 10 districts (one, two, three, four,

five, six, seven, eight, 10 and 15) grabbed the lion's share of the deals at 72.4% with the remaining 12 districts holding a 27.6% share.

Average prices decreased 2.1% compared with the preceding month, but increased by 35.7% compared with the same month of last year.

Among Tehran's 22 districts, District 1 registered the highest average home price of 313.2 million rials (\$1,933) per square meter. District 18 offered the capital city's cheapest homes with an average per-square meter price of 74.1 million rials (\$457). These numbers show a respective increase of 29% and 51.8% YOY.

Residential units, with an average price range of 90 million rials (\$555) to 105 million rials (\$648) per square meter, were the highest in demand, as they grabbed a 9.7% share of all deals. They were followed by units priced at 75 million rials (\$462) to 90 million rials per square meter with a share of 8.3%.

From the total number of deals, 53.8% belonged to homes cheaper than the average per-square meter price of the city (i.e. 152.95 million rials or \$944).

Residential units with a floor area of 60-70 square meters registered the highest number of deals with a 12.6% share of total deals.

Units with an area of 50-60 square meters and 70-80 square meters came next with a respective share of 12.5% and 11.8%, respectively. All-in-all, units with an area of less than 90 square meters had a 57.9% share of total deals.

CBI data further show that Tehran's homes worth between 4.5 billion rials (\$27,777) and 6 billion rials (\$37,037) were highest in demand with a 10.3% share of total deals. Homes with price tags of between 6 billion rials and 7.5 billion rials (\$46,296) and those between 3 billion rials (\$18,518) and 4.5 billion rials came next with a respective share of 9.4% and 9.2% of total deals. Collectively, homes valued under 12 billion rials (\$74,074) had a 51.6% share of total home deals.

3 Reasons Why Soaring Gold Prices Could Crash in 2020

If anyone is benefiting from the coronavirus pandemic, it's gold investors. Gold prices have soared over the last several months, with the metal up %13.74 year-to-date compared with a %12 decline in the S&P 500. Some analysts believe the price could hit \$3,000 in as little as 18 months.

Several countries are already exploring plans to end coronavirus lockdowns and reopen their economies. If the global economy manages to pull off a quick V-shaped recovery, this could reduce the need for fiscal stimulus and kill the gold rally.

Gold prices are rising because investors see the metal as a safe haven against global uncertainty and a hedge against inflation—especially with the Federal Reserve undertaking unprecedented levels of stimulus to combat the coronavirus pandemic.

But several factors could send prices crashing back down to earth. Here is a list of three things that could crash gold in 2020:

1. A Coronavirus Vaccine

By betting on gold, investors are essentially shorting the human race. That's because the metal benefits from the ongoing human and economic turmoil unleashed by the coronavirus pandemic. According to Edward Moya, a senior analyst at brokerage firm OANDA, progress in developing a coronavirus vaccine will probably derail gold's rally.

And thankfully, a vaccine looks closer than ever. According to the BBC, 80 groups around the world are currently researching a coronavirus vaccine with several already in clinical trials. Vaccine development usually takes years, but researchers hope to fast-track the process to months by skipping animal tests and other steps. Most experts believe a vaccine will be available by mid-2021 which could mark the expiration date of the precious metal's current rally.

But a vaccine isn't the only thing threatening gold prices. Several companies, including Gilead, are working on potential treatments for people who are already infected. If any of these therapies show promise, gold bugs could be in a world of well-deserved pain. Which side are they on, anyway?

2. An Economic Recovery

While gold seems to be loosely correlated with the equity market, the metal can benefit from

economic turmoil. That's because when the economy is in bad shape, the Federal Reserve and the Federal government both step in to buy up assets, provide liquidity to the market, and spend outrageous amounts of money.

Recent examples of this include the White House's \$2 trillion economic stimulus package and the Federal Reserve's multi-trillion-dollar economic intervention.

In a report titled "The Fed Can't Print Gold," Bank of America analyst Micheal Widmer argues that soaring central bank balance sheets and fiscal stimulus could put fiat currency under pressure, boosting demand for gold as a hedge against inflation. But if the economy recovers in the near-term, the Fed will reduce its balance sheet, stopping the gold rally in its tracks.

Several countries are already exploring plans to end coronavirus lockdowns and reopen their economies. If the global economy manages to pull off a quick V-shaped recovery, this could reduce the need for fiscal stimulus and kill the gold rally.

3. Deflation And A Soaring Dollar

Gold tends to move in the opposite direction of real yields—which are bond yields adjusted for inflation. This means the metal's price goes up when there is inflation in the economy and it goes down when there is deflation in the economy. With U.S. soil prices recently falling below zero, there is a big possibility that America could be facing consumer price deflation. And this would be terrible for gold.

According to the Wall Street Journal, demand for Treasury Inflation-Protected Securities (TIPS) is "surging". When demand for these assets increases, it means more investors expect deflation in the economy. If these investors are right, gold prices could be crashing soon.

Gold is a hedge against inflation because it holds its value when the dollar loses value. But when the dollar is gaining value, gold looks much less attractive. While the dollar is currently flat, several factors could push it upwards. These include a flight to safety out of devaluing currencies in Latin America, Africa, and the Middle East. With oil prices falling so low, this gold-killing scenario is looking even more likely.

The share of homes six to 10 years old increased by %0.5 and those above 20 years rose by %1.9 year-on-year. Homes that were six to 10 years old and those between 16 and 20 years accounted for %18.4 and %15.5 of total deals respectively.

