The Trump administration will begin collecting high tariffs this month on a number of goods from China, despite signs that talks would resume some time this month.

The US trade office said on Monday it would impose an extra 5% and 10% duty on a planned tariff on a wide range of Chinese goods and resume duties on American imports after Beijing announced its own retaliatory measures.

The US Trade Representative’s Office said on Sunday that China’s move is “serious” and “takes us to the brink of the abyss.”

China’s move comes as the US and China continue to face off over tariffs and trade disputes.

“China’s tariff increase will take effect on September 1,” the US Trade Office said in a statement.

China’s boost to its own market is “serious and timely,” the US Trade Office said.

China is the world’s largest economy and the second-largest in terms of purchasing power parity. It is also the world’s largest trading nation.

China’s move is likely to have a significant impact on the global economy.

China’s economic growth is slowing, with the country’s GDP growing at a rate of 6.5% in the second quarter of 2019. This is the lowest rate since the financial crisis in 2008.

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Bloomberg

Flaring, or why gas is going up in flares

By Ryan Collins and Rachel Adams-Hawker

It may take a while along the well-worn highways of West Texas, orange barrels and signs point out the path, but you'll know you've made it when you hit the black oil, the flaring. It's a telltale sign that something is amiss deep in the heart of US oil country.

The armies of drillers flaring the gas from oil wells in West Texas have been the subject of much recent concern. The US government is now requiring federal officials to track the volumes of gas going up in flames, and the White House has vowed to address the issue.

But the problem is much more widespread. The total volume of gas going up in flares in the US has more than doubled since 2015, according to data from the Energy Information Administration. And the trend is expected to continue, with the US set to overtake Iraq as the largest gas flare emitter in the world by 2025.

The reasons for this increase are complex and varied. Some of the most common causes include:

1. **Insufficient infrastructure:** Pipelines are not always available or affordable, especially in remote areas like West Texas.

2. **Regulatory challenges:** Permits for gas flaring can be difficult and time-consuming to obtain.

3. **Economic factors:** The ratio of oil to gas prices can be volatile, leading to decisions to flare gas rather than monetize it.

4. **Technological limitations:** Older drilling techniques may not include sufficient infrastructure to capture and provide gas.

5. **Historical practices:** The oil and gas industry has a long history of flaring, which is considered a necessity for operational purposes.

The environmental and economic costs of this flaring are significant. Flared gas contains valuable components like methane, which is a potent greenhouse gas. And the volume of gas flared is expected to continue increasing as US oil production grows.

But there are reasons for hope. Some drillers are investing in new infrastructure to capture and monetize gas. And the US government is taking steps to address the issue, including requiring federal officials to track the volumes of gas going up in flares.

It's a complex problem, but one that deserves serious attention. The stakes are high, and the long-term implications are significant. As the US continues to produce more oil, it will be crucial to find ways to address the flaring problem and ensure that the industry operates in a more sustainable manner.

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**By Santhosh V Perumal**

Shale drilling drops to 19-month low after output hits new high

A combination of factors, including higher crude prices, improved drilling technology, and increased output from older wells, has led to a sharp decline in shale drilling activity. The total number of active drilling rigs has dropped by more than 50% since its peak in October 2018, according to data from the US Energy Information Administration.

The decline in drilling activity is expected to continue, as companies cut back on capital expenditures and focus on profitability. The move is likely to have significant implications for the oil market, as it will reduce the rate of US oil supply growth and help to support prices.

However, the impact on US oil production is likely to be modest. While the number of active drilling rigs has dropped, the overall level of US oil production remains high, thanks to increased output from older wells.

The decline in drilling activity is also likely to have implications for the broader energy sector. As companies cut back on capital expenditures, there may be a reduction in exploration and development projects, which could have long-term implications for the availability of new energy resources.

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By Mohammed Amin

Shell’s woeful August risks run as 2nd-largest oil company by market cap

Royal Dutch Shell Plc has almost displaced ExxonMobil as the world’s second-largest oil company by market capitalization, thanks to strong performance in the US oil market.

Shell’s US oil division has been a key driver of its recent success. The company has been focusing on extracting and monetizing oil and gas from shale formations in the US, which has resulted in a significant increase in production.

However, the company’s future is uncertain. The US oil market is expected to reach its peak production level in the coming years, which could put pressure on Shell’s US oil operations.

In addition, the company faces a number of other challenges, including increasing competition from US shale producers, and the risk of lower crude prices in the future.

Despite these challenges, Shell remains a strong and dynamic company, with a focus on innovation and sustainability. The company is well-positioned to navigate these challenges and continue to deliver strong performance in the years to come.

Bloomberg
Manmohan blames Modi govt for India’s economic slowdown

Gulf Times

Manmohan believes India has the potential to grow at a much faster rate, but the all-round economic slowdown has resulted in the economic slowdown.

Singh added “the situation, yesterday avoided a direct answer from the finance minister who recently announced the government was in consultation with various sectors and would respond to the situation as and when required.

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Qinghai Provincial Investment Holding Group, controlling bonds of Qinghai Provincial, Xining said in July the company faced circumstances, “it said.

favorable changes in QPIG’s cir-

believe a default or distressed financial and other institutions to credit rating on the company from CCC- to CCC+ on Friday

data show. so far this month amid repay-

dollar bond gave up gains to

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BNY Mellon declined to com-

2020 note, according to the bond

missed coupon on its $300mn

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Provincial had failed to transfer the note, according to investors

a representative at

considered by some as a local

strains at the company that's

indicating persistent financial strains at the company that are considered by some as a local government support

The Chinese state-backed mining powerhouse, previously known as China Gold and Silver International Mining Co., has emerged an overleveraged parent on the note, according to investors

Qinghai Provincial had failed to transfer the payments due Friday, a day after

Holding Group, has received

CSCI Pengyuan Credit Rating said to job the company faced

Japanese government’s “made in Japan” policy seeks

Japan’s export curbs and the political
effects has been negligible.

It next reviews its policy on October

South Korea’s exports tumbled

from a year earlier, the trade ministry said.

South Korea is the final mar-

exporting economy to report its

Japan has tightened curbs on exports

ports, excluding semiconductors, con-

by the central bank, soon after a sur-

Japan’s trade surplus for 9th month in August

prospects for 9th month in August

Seoul for 9th month in August

S Korea exports tumble for 9th month in August

The government data showed.

Minister Narendra Modi who is under

One of the arrivals is Jennifer Jayadas, a tall, slim 21-year-old who lives several

Every day, thousands of products manufactured in

One of the arrivals is Jennifer Jayadas, a strapping, bearded executive ticks off

The night shift at Foxconn Technology

Then Jayadas takes her place at a

One of the arrivals is Jennifer Jayadas, a tall, slim 21-year-old who lives several

Foulger took the helm at Foxconn’s Indian

Although women – and assembles phones for various manufacturers, including local best-seller Xiaomi.

Foxconn was integral to China’s trans-

India has made for India,” he says.”Soon

Ships sail in front of a gantry crane at a Hyundai Heavy Industries shipyard in Ulsan, South Korea. The country’s exports in August plunged 13.6% from a year earlier, the trade ministry data showed yesterday. The data came

Japan’s export curbs and the political
effects has been negligible.

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South Korea’s exports tumbled

S Korea exports tumble for 9th month in August
Pakistan, Iran to sign extension in IG line gas pact next week

Pakistan and Iran have finalized the terms for extending the Inter-Governmental Agreement (IGA) on the gas interconnection project between the two countries. The agreement was earlier signed in 2010, and under it, Pakistan was to receive 750mmcmd of gas. However, after a series of meetings with Iranian officials, the extension terms were finalized, and it is expected to be signed next week.

Under the IGA, Pakistan was to receive the gas via the Gas Interconnection Pipeline (GIP) from Iran starting from August 2024. However, due to various delays, the project has faced numerous challenges, and the extension will help overcome these issues.

The extension terms include an increase in the capacity of the pipeline to 1,000mmcmd, and it is expected to be operational by January 1, 2025. The extension will also include a new gas source from Iran, which will boost the supply of gas to Pakistan.

The signing of the extension agreement is a significant development for Pakistan's energy sector, as it will help the country meet its growing energy demands. The increase in gas supply will also help reduce the country's dependence on imported coal, which is a major contributor to air pollution and climate change.

The extension agreement is also a positive development for Pakistan's relations with Iran. The two countries have a long history of cooperation in various fields, and this agreement is expected to further strengthen their bilateral ties.

Overall, the extension agreement is a significant step towards enhancing the bilateral relationship between Pakistan and Iran and will play a crucial role in meeting Pakistan's energy needs.
Morgan Stanley quants pick energy stocks as TD sees Asia demand

**Bloomberg**

Energy companies have struggled this year to get interest from investors, but that's slowly starting to change as TD sees Asia demand.

"We look to focus on energy stocks as TD sees Asia demand for free-cash-flow growth, " analysts said. He added that some energy companies are paying relatively high dividends.

Morgan Stanley's analysts suggested that "the market has been underperforming, all the better." They noted that SPX had met the criteria, suffering a recent rebound and rising on the stock.

For March, the analysts said, "the biggest driver in the market may be the stimulus in the US. But with oil prices rising, the US market should see a pickup in demand."

In the last half of the year, Morgan Stanley's analysts said, they would see a "lot of focus on the oil sector, with rising demand and rising oil prices."
Could cryptocurrency dethrone the dollar?

Bank of England governor Mark Carney has suggested that a virtual currency, modelled on Facebook’s Libra, could one day replace the dollar as king of the foreign exchange market.

"It is an open question whether such a new cryptocurrency would be best provided by the public sector, perhaps through a network of central bank digital currencies," he said.

Yet central bankers and world leaders alike remain anxious over the current crop of virtual currencies because they are unregulated.

US President Donald Trump himself has lashed out at Bitcoin and Libra for being "based on thin air" and having no standing or dependability — unlike the dollar.

"The United States will simply not allow it to happen without a fight. Nobody in its position would," said Rabobank analysts.

The dollar accounted for almost 62% of global foreign exchange reserves in the first quarter of 2019, according to the International Monetary Fund.
The Bloomberg Index of European Financial Institutions reports that...
Gut check time for Treasuries after biggest rally since 2008

**Bloomberg**

The rally that swept through the Treasury market to August was the strongest since the depths of the 2008 crisis. This manmade flight to safety was a great shot in the arm for record-low bond yields. But now, the dust has settled, some early warning signs can be seen.

The rally, which saw 10-year yields drop more than five straight weeks, has faced headwinds from the risk rally in stocks. The Federal Reserve's announcement of an easing on Sept. 18, which was widely anticipated, couldn't stop the market from continuing its slide. The benchmark 10-year yield fell to 1.5% on Aug. 28, while 10-year rates have dropped 50 basis points from their July peak of 2.05%.

The Fed's decision to cut rates by a quarter point was widely expected, but the market reaction was more muted than anticipated. The 10-year yield fell 10 basis points to 1.53% on Aug. 28, while the 2-year yield was flat at 1.70%.

Some investors believe the market has priced in all the easing that the Fed could possibly do. Others think the Fed will cut rates again in September, but not by as much as previous cuts.

Investors are also looking for signs of a bottom in the yield curve, which has been inverted since late 2018. An inverted yield curve is often seen as a recession signal, as it indicates that long-term rates are expected to fall below short-term rates.

The 2-year yield is currently higher than the 5-year yield, which it hasn't been since 2008. However, the spread between the two yields has narrowed in recent weeks, indicating a potential for further changes in the yield curve.

The Fed's statement suggested that it is ready to cut rates again if economic data continues to show signs of weakness. The market is now pricing in a 50% chance of another rate cut by the end of the year.

The key question is whether the Fed will be able to stabilize the market and prevent another slide in yields. The market's reaction to the Fed's statement was mixed, with some investors picking up yields and others selling bonds.

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