

# China’s Iran oil imports hit record 1.8m-plus bpd in June

Economy Desk

China's oil imports from Iran surged in June as shipments accelerated before the recent Israeli 12-day imposed war against Iran and demand from independent refineries improved, analysts said. The world's top oil importer and biggest buyer of Iranian crude brought in more than 1.8 million barrels per day from June 1-20, according to ship-tracker Vortexa, a record high based on the firm's data, Reuters reported. Kpler's data put the month-to-date average of China's Iranian oil and condensate imports at 1.46 million bpd as of June 27, up from one million bpd in May. The rising imports were fueled in part by an increase in available supplies from floating storage after export loadings from Iran reached a multi-year high of 1.83 million bpd in May, Kpler data showed. It typically takes at least one month for Iranian oil to reach Chinese ports. Robust loadings in May and early June mean China's imports from Iran are poised to remain elevated, Kpler and Vortexa analysts said. Independent Chinese "teapot" refineries, the main buyers of Iranian oil, also showed strong demand as their stockpiles depleted, said Xu Muyu, Kpler's senior analyst. A possible relaxation of US sanctions on Iranian oil could further bolster Chinese buying, she added.

US President Donald Trump on Wednesday signaled a potential easing in enforcement to help the country rebuild, however he said that Washington had not given up its maximum pressure campaign on the country - including restrictions on Iranian oil sales. Marking a significant shift from his so-called maximum pressure campaign, Trump said that China can keep buying oil from Iran. The development came more than a month after he warned China that it would face harsh penalties if it continued to buy oil from Iran. The US president had signed a presidential memorandum on February 4 ordering a campaign of maximum pressure on Iran. His remarks came hours after the Israeli regime was forced to halt its aggression against the Islamic Republic as Trump showed reluctance in further American involvement in the war. For this week, Iranian Light crude oil was being traded at around \$2 a barrel below ICE Brent for end-July to early-August deliveries, two traders familiar with the matter said, compared to discounts of \$3.30-\$3.50 a barrel previously for July deliveries. Narrower discounts were spurred by worries that oil flows could be disrupted through the Strait of Hormuz, a critical waterway between Iran and Oman, traders said. Market fears for a closure of the choke-point escalated after last



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weekend's US attack on Iranian nuclear sites but eased following the US announcement of a mutual halt in fighting on Tuesday after the US announced that the two sides accepted to cease fire on Tuesday. Iran asserted that it did not initiate the conflict, but it agreed to a ceasefire following a period of intense fighting. Tighter discounts for Iranian oil come amid a retreat in futures

prices. ICE Brent crude futures hovered at \$68 per barrel on Friday, their level before the Israel-Iran conflict began and down 19% from Monday's five-month peak. Iran's overall crude exports likely slowed in the second half of June amid the Israeli and US airstrikes, Kpler, Vortexa and a third vessel tracking firm told Reuters. The country's total crude ship-

ments have slowed to a monthly average of 1.5 million bpd so far in June, according to Kpler, down from a five-week high of 2.2 million bpd in the week starting June 16. Vessel tracking firm Petro-Logistics also estimated that shipments dropped in the second half of June after a strong start to the month. "Crude exports in the first half of the month were at multi-year

highs as Iran rushed to export cargoes following the Israeli attacks of June 13," Daniel Gerber of Petro-Logistics told Reuters. "While there appears to have been a slowdown since then, we assess that crude loadings have continued largely uninterrupted." A big drop in exports from Iran, OPEC's third-largest producer, would tighten global supplies and likely support oil prices.

## IMF forecasts \$1.7t Iranian economy with \$51b growth in 2025



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The International Monetary Fund, in its review of the outlook for 13 key macroeconomic indicators of Iran's

economy for the current year, has forecast a \$1.7 trillion economy for Iran this year, reflecting a \$51 billion increase in the value of Iran's Gross Domestic Product (GDP) compared to

the previous year. The IMF, in a report, has analyzed the outlook for Iran's economy in the new calendar year and announced its projections for 13 key macroeconomic indicators of Iran for this year, Tasnim reported. Based on projections by the IMF, Iran's economy will reach \$1.7 trillion in the current calendar year, and the value of Iran's Gross Domestic Product (GDP) based on Purchasing Power Parity (PPP) in this year will reach \$1.746 trillion, reflecting a \$51 billion increase compared to the previous year. However, the per capita GDP based on PPP, which was \$17,222 in 2024, will decrease to \$17,103 in 2025. The fund has projected that the value of Iran's Gross Domestic Product based on current prices will decrease by \$60 billion in 2025 compared to 2024, falling from \$401 billion in 2024 to \$341 billion in 2025. The IMF further forecasts a positive current account balance for Iran of

\$3 billion for the year. This projection indicates an expected surplus in the country's international transactions for goods, services, and primary income. This report expects Iran's economic growth rate to approach zero in 2025. While Iran's economy experienced 3.4% growth in 2024, it is projected to grow by only 0.3% in 2025. Iran's inflation rate was 32.6% in the past calendar year. The fund has projected that this figure will increase to 43.3% in 2025. Whereas Iran's exports of goods and services grew by 4.6% in 2024 according to IMF estimates, the financial institution expects Iran's exports of goods and services to decline by 5% in 2025. Conversely, Iran's imports of goods and services, which grew by 10.6% last year, will decrease by 9.6% in the new year. Iran's current account balance in 2025 will be \$7.9 billion less than in 2024, reaching \$3 billion. In the previous

year, the figure was estimated at \$10.9 billion. The international institution has also projected that Iran's unemployment rate in the new year will be higher than the previous year, reaching 9.5%. Iran's unemployment rate was calculated at 7.7% in 2024. According to this report, the Iranian government's revenue, which was equivalent to 10.6% of GDP in 2024, will reach 9.5% of GDP in the current year. Meanwhile, government expenditures will increase slightly, rising from 14.7% of GDP in 2024 to 14.9% of GDP in 2025. Iran's gross government debt will also increase in 2025, rising from 36.8% of GDP last year to 39.9% in the current calendar year. Total investments in Iran's economy during the previous year were equivalent to 39% of the country's GDP. Based on the international fund's projection, the figure will remain unchanged at the same level in 2025.

## Foreign trade remained stable during 12 day-war: TPO



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The deputy head of Trade Promotion Organization of Iran (TPO) announced the stability of the country's foreign trade during the 12 days of Israeli-imposed war against the country, saying, "Achieving the \$60 billion export target during the current year is still possible." Mohammad-Sadeq Qanadzadeh, referring to the status of foreign trade following the recent ag-

gression by the Zionist regime, stated, "The flow of goods entry and exit at land and sea borders continued without interruption, and the country's port infrastructure also sustained no damage," IKNA reported. He emphasized the country's logistical preparedness and the immediate decisions of the government, commending the performance of customs in expediting the clearance of goods. "Trade with Iraq through land borders has con-

tinued, and with the Emirates, we have also returned to normal conditions," Qanadzadeh said. "If conditions remain stable, achieving the \$60 billion export target this year is still possible." Qanadzadeh also reported increased cooperation with member countries of the Eurasian Economic Union, the Shanghai Pact, and BRICS, stating, "Countries such as Qatar and Pakistan have also announced their readiness for increased cooperation."