

# Minister: Oil sales up by 21,000 bpd in first four months of year

**Economy Desk**

Iran sold an average of 21,000 barrels per day (bpd) more oil in the first four months of the calendar year (began on March 20, 2025) compared with the same period a year earlier, Oil Minister Mohsen Paknejad said on Wednesday.

"We don't want to say we have no problems selling oil, but for the people's information, in the first four months of this year we sold on average 21,000 bpd more than last year, or about 630,000 barrels more each month," he told reporters on the sidelines of a cabinet meeting, IRNA reported.

Under Iran's Seventh Development Plan, the government is targeting daily oil sales of 4 million bpd, with Paknejad stressing that the plan does not set production capacity at 4 million bpd but aims for 4.8 million bpd.

He said actual output is expected to reach about 4.58 million bpd, but financing the investments needed to achieve those targets remains a serious challenge. Paknejad said last week that he usually avoids giving specific figures, "but on average the country's crude oil production capacity has risen by 127,000 barrels per day over the past year."

Data by ship-tracking firms shows a surge



in Iranian oil shipments in recent months, and the country's oil exports to China hit record levels in June.

Vortexa estimated imports at over 1.8 million bpd between June 1–20, while Kpler put June exports at 1.46 million bpd as of June 27, up from about 1 million in May.

According to Vortexa, Iranian oil exports to China surged in June, reaching record highs – over 1.8 million bpd. Kpler, another data firm, estimated Iran's June oil and condensate exports to China at 1.46 million bpd as of June 27, up from around

face," he added.

Britain, France, and Germany last Thursday triggered the so-called snapback mechanism under a 2015 nuclear deal between Iran and world powers, accusing Tehran of violating the 2015 accord. The move could allow for a return of six UN sanctions resolutions that were adopted between 2006 and 2010 in response to Iran's alleged non-compliance with UN nuclear regulations.

**US slaps fresh anti-Iran sanctions**

Also, as part of Washington's so-called maximum pressure campaign against Iran, the US Treasury Department on Tuesday sanctioned a network of shipping companies and vessels led by an Iraqi-Kittitian businessman for selling Iranian oil disguised as Iraqi oil.

The administration of US President Donald Trump is keeping pressure on Iran while nuclear talks have stalled. A sixth round of negotiations was suspended after Israel launched a 12-day war against the country in June.

"We remain committed to an oil supply free from Iran and will continue our efforts to disrupt the ongoing attempts by Tehran to evade US sanctions," Treasury Secretary Scott Bessent said in a statement said, Reuters reported.

## Money supply up 8.8% in Q1 calendar year, CBI data shows



The Central Bank of Iran (CBI) reported an 8.8% quarterly increase in the country's money supply for the three months to late June. CBI figures cited in a Tuesday report by the semi-official Fars news agency showed that the Iranian economy's total money supply, technically known as M3 money supply, was 110,588 trillion rials (more than \$108.41 billion), at the end of the calendar month to June 21, Press TV reported.

The annual increase in money supply in Iran was 32.4% compared to the year to late June 2024, the figures showed.

The increase was 5.6% higher than the year-on-year rise in the M3 money supply reported by the CBI in late June last year, the lender said.

Its figures showed that Iran's monetary base, which is the cash in circulation in the country and deposits held by the CBI, had risen by 6.3% in June compared to late March to reach a total of 14,444.4 trillion rials (more than \$14.16 billion).

The CBI has been reporting increases in its net foreign assets as a result of a consistent rise in Iran's oil exports as well as the increase in the country's official exchange rates. The bank said in late March that the monetary base in the country had risen by 24.5% year on year.

Its Tuesday figures showed that government debt to the CBI had increased by 18.5% in June compared to late March, contributing to the rise in Iran's monetary base over the period.

## Petchem output hits 32m tons in five months; new projects launched

**Economy Desk**

Iran produced 32 million tons of petrochemical products in the first five months of the Iranian year (began on March 20, 2025) despite "difficult conditions," Hassan Abbaszadeh, head of the National Petrochemical Company, said on Wednesday.

Of that total, 13 million tons worth \$5.5 billion were exported and 7 million tons worth \$4 billion were sold on the domestic market, he told a press conference, SHANA reported.

Referring to the importance of port infrastructure in the petrochemical industry, Abbaszadeh cited the launch of new jetties, strengthening of transmission lines and the expansion of loading and unloading capacity as measures taken to develop the sector's infrastructure.

According to the official addressing the press in May, the end of the previous year, which ended on March 20, 2025, the

industry's installed capacity had reached 75 million tons, with 78% of that operational.

"Last year, the industry produced 42 million tons of final petrochemical products, excluding inter-complex feedstock, worth \$24 billion. Of that, 29 million tons valued at \$13 billion were exported and 13 million tons worth about \$11 billion were sold domestically," he said on May 12.

**Development projects**

Abbaszadeh said 15 petrochemical projects, four feedstock supply projects, three utility service projects and four to five other schemes are scheduled to be commissioned this year. Six projects have already been launched and entered production.

The first phase of a flare gas recovery project in Khuzestan Province was inaugurated this year, returning 2.7 million cubic meters of gas per day to

the feedstock network. In total, projects coming onstream in 2025 will add 9.8 million tons of production capacity with \$6 billion of investment.

**Feedstock challenge, solutions**

He described feedstock supply as the industry's biggest challenge, saying nearly all current capacity is in use but many units remain idle due to shortages.

The main solution, he said, is investment by petrochemical companies in upstream projects and the use of flare gas. Several recovery projects backed by Persian Gulf holding, Marun and other firms have made progress, with some already operational. Large-scale flare gas recovery projects aim to eliminate flaring in targeted regions by next year. In cases where company investment has been insufficient, direct links have been established be-



tween petrochemical producers and these projects to speed up financing.

**Market expansion**

Abbaszadeh said Africa is being studied as a new target market. Separate assessments have been carried out for each country to identify feedstocks, suppliers and substitution capacity for Iranian products.

The policy mirrors Iran's successful expansion in the Indian market and aims to increase its share in non-state markets while diversifying its industrial customer base.

One key project is smart industry monitoring, carried out with the Vice Presidency for Science and Technology, to install smart devices and improve process control.

## Iran's rosewater exports reach Persian Gulf, Europe, Asia: Guild head

**By Sadeq Dehqan**  
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**INTERVIEW EXCLUSIVE**

Iran exports rosewater to markets in the Persian Gulf, East and Southeast Asia and Europe, according to Reza Navabi, the head of Kashan Rosewater and Herbal Distillates Guild.

Destinations include Kuwait, the United Arab Emirates and Saudi Arabia in the Persian Gulf, and Germany, Britain, France, Italy, Spain, the Netherlands and Turkey in Europe, Navabi said in an interview with Iran Daily.

China is one of the biggest target markets in East Asia for rosewater, rosebuds and rose essence, he told the newspaper.

Navabi said the industry is seeking to expand exports worldwide by improving

raw material supply and adopting new technologies. Kashan county is Iran's main hub, accounting for over 70% of national rosewater and herbal distillate production, he said.

"While rose cultivation and rosewater production also take place elsewhere, most of the crop grown across Iran is sent to Kashan for processing. The harvest there starts in end of May and lasts until early July, about one month in each area." Yields average 5 to 6 tons of roses per hectare, rising to 10 tons in irrigated fields. From three tons of freshly harvested roses, one kilogram of essence and 15 kilograms of rosewater can be produced, he said.

The guild chief said that Kashan has 2,400 traditional workshops, 47 industrial plants and 138 semi-industrial facilities producing rosewater, along with two rose essence factories.

The head of Kashan Rosewater and Herbal Distillates Guild assessed rose production in Kashan farms this year as very good, saying favorable rainfall at the start of the year boosted yields compared with last year.

**Challenges**

Despite high production costs, Navabi said banks have provided no support to rosewater and distillate producers, while the Agriculture Ministry also failed to support farmers as in previous years, leaving unsold roses in many fields.

The industry is aiming to expand exports and win new markets, with a weaker rial boosting foreign currency earnings. Navabi said stronger policies on marketing and exports could increase revenues, especially if modern technologies are adopted to improve yields, diversify products and develop new ones.



Because rosewater is used in products containing sugar such as ice cream, syrups and sweets, the rise in sugar prices this year has slowed production of these goods and, in turn, reduced demand for rosewater, he added.