

Iranian crude tops \$104 as Strait tensions stoke supply fears

Economy Desk

Prices of Iranian crude rose about 1.5% on Sunday to above \$104 per barrel in global markets, according to data reported by Tasnim based on figures published by Oilprice.com for the last trading day of the week.

Iranian Light crude for delivery to northwest Europe was priced at \$103.07 per barrel, while Iranian Heavy and Forozan grades traded at \$101.17 and \$101.42, respectively, in the same region.

In the Mediterranean market, Iranian Light was priced at \$102.42 per barrel and Iranian Heavy at \$100.27, while Forozan crude stood at \$100.52.

The highest prices were recorded at Egypt's Sidi Kerir port, where Iranian Light crude reached \$104.32 per barrel. Iranian Heavy and Forozan grades were priced at \$102.17 and \$102.42,

respectively.

Also, according to Reuters, oil keeps pushing higher, with Brent crude touching a three-week high of \$108 per barrel. Traffic through the Strait of Hormuz is still at a crawl, and no new peace talks between Iran and the United States have been scheduled so far, though Pakistani efforts to broker discussions continue.

Reuters reported on Monday that Persian Gulf Cooperation Council (GCC) economies are sliding into their worst economic crisis since the pandemic, with several expected to contract this year due to spillovers from the US-Israel war on Iran.

The war's knock-on effects have rippled through energy markets — the lifeline of Persian Gulf economies — driving oil prices sharply higher and triggering a supply shock, drawing comparisons to the 1970s.

The United States, seeking to pressure Iran into a peace agreement after a 40-day conflict, imposed a blockade on vessels entering or leaving Iranian coastal waters on April 13, later expanding it to include Iranian vessels on the high seas. However, dozens of tankers linked to Iran have managed to bypass the blockade, according to data from cargo tracking firms.

Also, under new conditions set by Tehran, only commercial vessels with prior authorization from Iran are allowed to transit the Strait of Hormuz, while ships linked to the United States, Israel and other "hostile states" are barred.

Iran says the measures reflect its key role in global energy markets, noting that around 20% of the world's oil and 35% of its gas pass through the waterway, which it is using as leverage in response to Washington's failure to uphold the ceasefire.



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Pakistan opens six transit routes for third-country goods to Iran



Shipping containers are seen at the Karachi Port in Karachi, Pakistan.
● REUTERS

ing ports including Karachi, Port Qasim and Gwadar with key border crossings in southwestern Balochistan Province.

The notification was issued during a visit to Islamabad by Iranian Foreign Minister Abbas Araghchi, who met Pakistani officials for talks amid tensions between the United States and Iran.

The order took immediate effect. According to AP, analysts said Monday the new policy allows cargo bound for Iran to move across Pakistan swiftly without facing delays due to bureaucratic hurdles. They said it could also help Pakistan strengthen its role as a regional transit route and improve connectivity with Iran and beyond the region in future.

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Pakistan has cleared the way for Iran to import goods from third countries through its territory by opening new transit routes.

The country introduced a new framework allowing transit of goods to Iran through its territory, opening designated trade corridors under the Transit of Goods

through Territory of Pakistan Order 2026.

The framework, notified by its Ministry of Commerce, permits movement of goods destined for Iran through Pakistan under regulated transit arrangements aimed at facilitating bilateral and regional trade. According to a government notification issued Saturday, six routes have been designated link-

Tehran pushes digital cooperation at SCO, warns of cyber threats

Economy Desk

Iran's Deputy Minister of Communications Ehsan Chitsaz presented a set of strategic initiatives to expand digital cooperation within the Shanghai Cooperation Organization (SCO), while warning that modern conflicts are increasingly driven by cyber and data-based threats. Speaking at a meeting of SCO information technology ministers in Bishkek, Kyrgyzstan, Chitsaz outlined a set of strategic initiatives to expand regional digital cooperation, including the creation of a joint framework to protect critical digital infrastructure and establish rapid response mechanisms, the development of regional data and computing infrastructure, and coordinated regulation of international platforms aimed at safeguarding data sovereignty and ensuring algorithmic transparency. He also proposed launching a shared regional pay-

ment system based on central bank digital currencies and blockchain technology, establishing a joint data and artificial intelligence ecosystem to develop indigenous models, and advancing satellite internet alongside national governance frameworks.

The meeting was held as part of Kyrgyzstan's rotating presidency of the SCO and served as a key multilateral forum on technology, digital economy and cybersecurity, with extensive discussions among member states. The Iranian deputy telecom minister for digital economy said the nature of conflicts has fundamentally changed. "Wars are no longer confined to the physical domain and now begin in cyberspace, extending to critical information technology infrastructure," he said. He described combined cyber-physical attacks targeting data centers, communication networks and satellite systems as



evidence of a new phase of warfare driven by data and algorithms.

"The concept of security in the era of artificial intelligence and the digital economy must be redefined," he said, calling for joint frameworks to regulate platforms, protect critical infrastructure and strengthen regional cooperation in digital governance.

Chitsaz said attacks on information technology infrastructure pose a direct threat to economic stability and public service delivery, describing them as violations of countries' digital sovereignty. He added that such

Iran's Deputy Minister of Communications Ehsan Chitsaz attends a meeting of SCO information technology ministers in Bishkek, Kyrgyzstan, on April 27, 2026.
● IRNA

actions not only damage the digital economy but also undermine trust in international technology cooperation.

He also pointed to the expansion of satellite internet, saying that while it offers connectivity opportunities, the absence of national governance frameworks could create challenges for data security and management.

Ministry allocates \$4.4b to boost output with focus on small firms

Economy Desk

Iran's Minister of Industry, Mine and Trade Mohammad Atabak said on Monday that capital and credit facilities must be steered toward production units, stressing that manufacturers need liquidity to revive and sustain output.

"Priority of the ministry is supporting small and medium-sized units; these units are the driving engine of employment in the country," Atabak said at a meeting with members of Parliament's Economic Committee, according to the ministry's information portal.

He pointed to a \$4.4 billion (700 trillion tomans) support package for industries, saying sectors had been prioritized based on national necessities and that credit allocation would follow the same framework.

"These facilities must be spent on keeping production wheels turning; therefore, a change in approach in managing liquidity and distributing credits should be considered so that the industrial sector can secure raw materials for production," he said.

Atabak added that without large-scale liquidity injections and fundamental solutions to structural problems, production units would face difficulties, calling for cooperation from Parliament and relevant institutions including the Central Bank of Iran.

He also referred to the revival of maritime transport by the Industrial Development and Renovation Organization of Iran (IDRO), stressing that investment in repairing and reconstructing ocean-going vessels and marine craft is vital.



Mohammad Atabak
● mimt.gov.ir

He said these infrastructures should be restored through special credit allocations to the Marine Industries Development Fund, with IDRO taking the lead.

The minister reiterated that Mobarakeh Steel Company has been tasked with supplying steel sheets to downstream and affiliated companies through imports at prices approved by the Organization for Supporting Consumers and Producers.

"Issuing this permit to Mobarakeh Steel is support for production and preserving employment in affiliated industries. Of course, alongside imports, we are also pursuing the approach of increasing steel production capacity in the country," he said.

Rasoul Khalifeh Soltani, a member of Iran's steel association, said on Sunday the ministry has placed smart and targeted imports of steel slabs and hot rolled sheets on its urgent agenda.

Western sanctions against Iran, followed by recent damage caused by military attacks on production infrastructure, have further intensified challenges to the sector. Mobarakeh Steel Company (MSC) in the central

province of Isfahan and Khuzestan Steel Company in southwestern Khuzestan Province were hit multiple times during the American-Israeli war that began on February 28. MSC is working to restore stable production after parts of its lines were damaged during the hostilities.

Iran's steel industry, with annual production of about 31.9 million tons and ranking tenth globally, is one of the main pillars of the country's industrial economy. However, it has faced structural challenges in recent years, including imbalances in the value chain, shortages of raw materials, outdated technology, energy and infrastructure constraints, weak exploration, inefficient pricing mechanisms and government intervention.

Separately on Monday, Iran's Trade Promotion Organization notified executive customs offices of a ban on exports of a wide range of steel products, including slabs, hot-rolled sheets, cold-rolled sheets, tin-plated sheets, other coated sheets, galvanized sheets, colored sheets, hot strips, cold strips, tin-plated strips, galvanized strips, other coated strips and colored strips.