

# Tehran exports more than 40m barrels of oil at 20% premium since US naval blockade lifted : *Qalibaf*

## Economy Desk

Tehran has exported more than 40 million barrels of crude oil at a 20% premium since the lifting of the US naval blockade and suspension of sanctions, Iranian Parliament Speaker Mohammad Baqer Qalibaf said.

Qalibaf, detailing the provisions of the Iran-US memorandum of understanding (MoU) during a televised address to the nation on Tuesday night, stated, "Since the day the blockade was lifted until today, we have exported more than 40 million barrels of oil."

The exports mark a sharp recovery after Iranian crude shipments were largely suspended from mid-April to mid-June due to the naval blockade. The US Navy formally ended the blockade of Iranian ports and coastal areas on June 18, following a directive from President Donald Trump.

Referring to the timeline of the shipments, Qalibaf said the export of 40 million barrels took place "in less than 10-12 days," after Iran had "not exported a single barrel of oil" for nearly 50 days. "The sanctions have been lifted, Iranian oil is being sold 20% more expensive, and its money is deposited into the account," he added.

The price of North Sea Brent crude oil rose 28 cents, or 0.38%, to \$73.23 per barrel on Wednesday.

A memorandum of understanding was signed separately by Trump and his Iranian counterpart Masoud Pezeshkian on June

18. The agreement extends the US-Iran ceasefire for 60 days and establishes a framework for future negotiations regarding Tehran's nuclear program and other key issues.

"Paragraph four of the memorandum of understanding states that, immediately upon signing, the US will begin lifting the naval blockade. It also stipulates that the US will refrain from any harassment or obstruction of the Islamic Republic of Iran and will fully end the blockade within 30 days," Qalibaf, who headed Iran's negotiating team with the United States, said.

"Once the naval blockade was lifted, the enemy withdrew, reopening the Sea of Oman and the Strait of Hormuz to Iranian commercial vessels and oil tankers," he continued.

Qalibaf described the previous restrictions as a violation of international norms, stating, "The naval blockade was contrary to human rights and the ceasefire (reached between two sides on April 8 to halt a 40-day war)."

## Daily oil revenues top \$233m

Corroborating the rapid surge in shipments, TankerTrackers wrote on its X account on Tuesday, "Iran has exported 50 million barrels of crude oil since the US-imposed blockade was lifted two weeks ago."

TankerTrackers.com noted that this equates to 1.66 million barrels per day for June 2026, adding that most other countries in the region are still nowhere near pre-war levels. "



Based on TankerTrackers' estimate, Iran is earning an average of more than \$233 million a day from oil exports.

## Oil market expansion

Ali Mousavi, deputy minister of oil, told IRNA on Wednesday that expanding Iran's oil markets remained one of the ministry's main priorities.

Following the lifting of US Treasury sanctions, he said, Tehran would make full use of the 60-day window while remaining cautious about reopening tra-

ditional channels for receiving oil revenues after years of sanctions.

Under one provision of the MoU, Washington granted Tehran a sanctions waiver during the 60-day negotiation period to allow it to export its oil and petroleum products.

As part of efforts to expand Iran's oil markets, Oil Minister Mohsen Paknejad used the sidelines of the 11th BRICS Energy Ministers Meeting in India on June 25-26 to strike a deal with New Delhi on expanding

refining and petrochemical cooperation. He also reached preliminary understandings with South Africa on resuming Iranian oil exports and technical collaboration.

Separately, the spokesman for the Union of Oil, Gas and Petrochemical Exporters, Hamid Hosseini, told ISNA on Wednesday that following the production cuts caused by restrictions in the Strait of Hormuz, the oil industry's current priority is to empty storage tanks and rapidly restore production capacity.

Before the blockade was lifted, Iran had accumulated more than 60 million barrels of crude in floating storage off its southern coast, according to shipping intelligence firms.

Hosseini said investment in Iran's oil sector could be authorized by a US presidential waiver without requiring congressional approval. He added that if negotiations continue, banking channels such as letters of credit could gradually become available again.

## CBI offers proposals to accelerate SCO Development Bank launch



## Economy Desk

Tehran has urged the accelerated establishment of the Shanghai Cooperation Organization (SCO) Development Bank, presenting technical and operational proposals during a key meeting in China to strengthen monetary cooperation among member states.

Abolfazl Koudehi, the deputy of international affairs at the Central Bank of Iran (CBI), made the remarks at the fourth consultative meeting on the bank's establishment, held over two days on Tuesday and Wednesday in

Shenzhen, China, ISNA reported, citing the central bank.

The gathering, attended by representatives from SCO member and observer states, aimed to build synergy and advance the foundational stages of the development bank.

According to the report, the specialized session focused on the technical and executive dimensions, as well as the necessary mechanisms for launching the financial institution, resulting in strategic decisions to expedite the process.

During the session, Koudehi

outlined Tehran's approaches and presented operational proposals designed to enhance the bank's efficiency in facilitating economic interactions among member countries, emphasizing the country's active role in expanding monetary and banking ties.

The central bank noted that Tehran's active participation and provision of expert insights in the bank's formation process are aimed at fortifying monetary and banking cooperation within the SCO framework and leveraging its potential to expand economic relations.

## Iran, Belarus agree to cement agricultural ties, remove trade barriers

## Economy Desk

Iran's Agriculture Minister Gholamreza Nouri-Qezeljeh on Wednesday met with Belarusian Ambassador Dmitry Koltsov in Tehran, where both sides agreed to foster agricultural cooperation and hold more joint commission meetings aimed at removing trade obstacles.

The two officials' discussions revolved around collabora-

tion in farming, livestock, and agricultural machinery, with a particular focus on combine harvesters, according to IRNA. They stressed the need to boost trade and improve economic cooperation, highlighting untapped potential in agricultural production and machinery.

Nouri-Qezeljeh and Koltsov also agreed to fast-track the joint agricultural commission meetings, viewing it as a plat-

form to clear hurdles and enhance technical, economic, and commercial relations between Tehran and Minsk.

The pair reaffirmed commitment to continued dialogue to leverage mutual capacities for food security.

According to official data, agricultural trade between the two countries grew by 25.8% in 2025, with growth surging to 45.2% in the first quarter of 2026.

Iran's Agriculture Minister Gholamreza Nouri-Qezeljeh meets Belarusian Ambassador Dmitry Koltsov (1st L) in Tehran on July 1, 2026.   
● IRNA

