Iran oil output rises to 2.478m bpd in July, OPEC data shows

Economy Desk

Iran's oil production rose by 26,000 barrels per day (bpd) in July from the previous month to 2.478 million bpd, according to the latest data from OPEC's secretariat based on secondary sources.

The data showed Iran's output increased from 2.451 million bpd in June, keeping the country in third place among OPEC producers.

Saudi Arabia remained the group's largest producer with output of 7.352 million bpd, followed by Iraq at 2.621 million bpd.

Total crude oil production by OPEC members rose by 1.659 million bpd in July from the previous month to 23.632 million bpd, according to the OPEC data.

Crude output by countries participating in the OPEC+ Declaration of Cooperation reached 37.655 million bpd in July, up 1.424 million bpd from June.

The data came as the world's two most closely watched oil forecasters offered sharply conflicting views of the outlook for 2026 on Wednesday. The International Energy Agency (IEA) forecasts the first annual decline in oil demand since the COVID-19 pandemic while OPEC continues to expect consumption growth, according to euronews.com.

The Paris-based IEA now expects global oil demand to fall by 1.6 million bpd in 2026, a downgrade of 510,000 bpd from its July forecast.

"The ongoing closure of the Strait of Hormuz and elevated fuel prices continue to weigh on oil consumption," the IEA said, cutting its second-half demand forecast by roughly 550,000 bpd.

OPEC still expects demand to grow, although it has cut its forecast for a fourth consecutive month, to 580,000 bpd from 780,000 bpd. The two forecasts differ by about 2.2 million bpd in their estimates of global oil consumption this year.

The Strait of Hormuz, one of the world's most important energy transit routes, has been at the center of contention between Iran and the United States since the latter waged a war of aggression with Israel against the Islamic Republic in late February.

In response, Iran closed the strait and began talks with Oman to establish a joint mechanism for shipping arrangements. The move pushed oil prices from around $70 a barrel to above $100, with prices topping $110 on some days.

Iran also sold $18 billion worth of oil during the war with the United States and the ceasefire that followed, the Oil Ministry's media outlet Shana reported last week.

According to Shana, Iran exported $11.5 billion worth of crude during the war and a further $6.5 billion during the ceasefire period. The agency said the figure accounted for more than 60% of the oil revenue forecast in the current fiscal year's budget.

During the 40-day war, the United States issued a temporary sanctions waiver for Iranian oil trade aimed at driving down prices. In mid-April, the US military imposed a naval blockade of Iranian ports in the Sea of Oman and the Indian Ocean.

Shana said Iran seized on a "golden opportunity" created by the price rise, releasing about 100 million barrels of stored crude and condensates onto the market that it had previously been unable to sell "favorably." The price increase is estimated to have generated an additional $3 billion for Iran.


ISNA

CBI urges BRICS financial corridor, payment network links


CBI Head Abdolnaser Hemmati (1st L) leads the Iranian delegation at a BRICS financial meeting in Jaipur, India, on Aug. 13, 2026.
IRNA

Economy Desk

Head of the Central Bank of Iran (CBI) Abdolnaser Hemmati called on BRICS members to create a dedicated financial corridor and link their national payment networks.

Financial cooperation among BRICS members should move beyond general discussions toward practical, secure and sustainable infrastructure for cross-border payments and settlements, Hemmati said at a financial meeting of the emerging-market group in India on Thursday, according to IRNA.

"Linking payment networks and expanding the use of national currencies, while reducing reliance on financial channels outside BRICS, will help increase the speed, reduce the costs and enhance the security of trade transactions among members," he said.

"Iran has already begun examining the technical, legal and operational aspects of linking the payment systems of BRICS members and is ready to cooperate in developing an operational roadmap for this initiative," Hemmati said.

He added that Iran's pursuit of membership in the New Development Bank (NDB) could help expand financing for development projects, investment cooperation and economic ties among BRICS members.

The first meeting of BRICS finance ministers and central bank governors under India's 2026 chairmanship was held on Aug. 12-13 in Jaipur.

On the first day of the meeting, Hemmati called for stronger practical cooperation among members in monetary and financial areas.

"BRICS will have the greatest impact when it can turn policy discussions into practical initiatives and implementation mechanisms," he said.

Iran's central bank has played an active and responsible role in BRICS working groups since the country's membership, participating in areas including cross-border payments, national currencies, financial technologies, cybersecurity, artificial intelligence and sustainable finance, Hemmati said.

He also backed initiatives aimed at reducing transaction costs and risks, facilitating the use of national currencies and bringing payment infrastructure among member countries closer together.

Hemmati described the New Development Bank as one of the group's most important institutional achievements and said Iran was ready to expand its engagement with the bank and pursue membership with the cooperation and support of its members.

BRICS, originally formed by Brazil, Russia, India and China, has expanded to include Egypt, Ethiopia, Iran, the United Arab Emirates, Saudi Arabia and Indonesia as full members.

Monetary ties with South Africa

On the sidelines of the meeting, Hemmati and his South African counterpart Lesetja Kganyago discussed ways to expand monetary and banking cooperation, facilitate trade and strengthen financial ties between the two countries.

The two sides also stressed the importance of using BRICS multilateral cooperation to develop effective mechanisms for enhancing economic and banking ties among member countries, according to ISNA.

Roadmap for Iran-Brazil trade

In a separate meeting, Iranian and Brazilian officials agreed on the need to draw up a joint roadmap for expanding economic ties.

Mehdi Heydari, Iran's deputy economy minister, and Brazil's deputy economy minister for international affairs, Matias Alencastro, discussed ways to expand and facilitate economic and trade cooperation, support the private sector and increase bilateral trade, according to IRNA.

Heydari stressed the complementary nature of the two countries' production needs and capacities.

He proposed practical mechanisms to support the private sector and expand bilateral trade, saying the use of local currencies and barter arrangements for some products could help ease existing trade constraints.

The two sides also stressed the importance of creating stability and sustainability in their goods value chains as a requirement for expanding bilateral trade.

They agreed to expand agricultural cooperation, particularly through exchanges of goods needed by the two countries, and to design a reliable mechanism to facilitate trade.

Given the presence of Iranian and Brazilian investors, the two sides also agreed to pursue negotiations and finalize basic economic agreements, including agreements to avoid double taxation and to promote and provide reciprocal protection for investment.

Bazargan customs sees imports surge 250%, exports up 40%

Economy Desk

Iran's Bazargan customs post on the border with Turkey has recorded a 250% increase in imports and a 40% increase in exports from the northwestern crossing since March, its director general said, as restrictions on southern maritime routes prompt changes in logistics corridors.

Mohsen Baqerpour told the Tasnim news agency that some cargo routes had been shifted to the Turkish port of Mersin because of restrictions affecting southern ports, increasing the role of Bazargan customs in supplying and moving goods into Iran.

"Since the beginning of the current year (March 21), 150,000 tons of essential goods, medicines, bananas and other imported goods have entered and been cleared through Bazargan customs, a 250% increase from the same period last year," he said.

About 190,000 tons of goods were exported through Bazargan to Turkey, countries in the southern Persian Gulf and India during the same period, up 40% from a year earlier, Baqerpour said.

Some Iranian exports from southern areas have also been redirected through Bazargan, he said, adding that changes in trade and logistics routes had increased activity at the customs post.

Iran faces renewed restrictions on maritime routes. Southern ports remain under a US naval blockade imposed by Washington in mid-April, aimed at pressuring Tehran into an agreement after a 40-day US-Israeli war that began in late February. After a pause of several weeks, the naval blockade was reinstated in mid-July. Iran is seeking to diversify its logistics corridors to counter growing restrictions on its trade routes.

According to the latest data from Turkey's Economy Ministry, trade between Iran and Turkey rose 73% in June to nearly $700 million compared with the previous month, as Iran faced renewed restrictions on maritime trade routes.

Trade between the two countries reached $3.16 billion in the first six months of this year, up 19% from $2.65 billion in the same period in 2025.

Bazargan trade center

Separately, Hossein Garousi, managing director of the Maku Free Trade-Industrial Zone, said management of the Iran-Turkey Trade Exchange Center had been fully transferred to the zone and efforts were underway to reopen it by Sept. 22, provided the Turkish side fully cooperated.

Speaking to reporters during a visit by Iranian and Turkish officials to the Bazargan border terminal and the joint Iran-Turkey trade center, Garousi said the center, which had long been sought by the Turkish side, had been renovated and made ready for operation within six months after its management was transferred to the Maku Free Trade-Industrial Zone. A development plan has also been prepared, he said.

Garousi said the presidents of Iran and Turkey had emphasized increasing annual bilateral trade to $30 billion, adding that the Maku Free Trade-Industrial Zone would play an important role in achieving that goal. If the Turkish side's plans are ready, the center is scheduled to open by September, he said.

Mustafa Ayvat, governor of Turkey's Dogubayazit district near the Iranian border, said during the joint Iran-Turkey meeting at the trade center that the facility had been established to expand trade between the two countries and that measures had been taken on both sides of the border, but it currently had little commercial activity or significant traffic.

Iran's request to reactivate the center would be reviewed by the Turkish side, Ayvat said, adding that any decision would be based on the two countries' common interests and security considerations.

Tehran, Kabul seek easier trade, closer economic ties

Economy Desk

Iranian Agriculture Minister Gholamreza Nouri Qezeljeh called for easier two-way trade and goods transit, expanded trade ties and the holding of the seventh Iran-Afghanistan Joint Economic Cooperation Commission during a visit to Kabul on Friday, IRNA reported.

Nouri Qezeljeh, who heads the joint commission on Iran's side, met Afghanistan's Minister of Industry and Commerce Nooruddin Azizi to discuss ways to expand economic and trade ties between the two countries.

The two sides discussed facilitating bilateral trade and goods transit, expanding trade and creating conditions for greater private-sector activity in both countries.

Nouri Qezeljeh stressed the need to use the joint commission to pursue economic and trade issues and turn bilateral agreements into implementation plans. He also called for holding the seventh session of the joint economic cooperation commission, describing it as an opportunity to address obstacles, identify new opportunities and accelerate implementation of agreements between the two countries. The two sides also stressed expanding trade ties, strengthening links between the private sectors and using transit capacity to increase the flow of goods between Iran and Afghanistan. During his visit, Nouri Qezeljeh also met with Afghan traders, businessmen and economic and trade representatives to discuss opportunities and obstacles to expanding economic relations. Private-sector representatives presented their views and proposals on expanding trade, strengthening links between businesses and using existing capacities to develop economic cooperation between Iran and Afghanistan.

The meeting also focused on cooperation in agriculture, agricultural machinery and equipment, trade in agricultural products and stronger links between private-sector organizations in the two countries.

Nouri Qezeljeh said that direct contact between traders and businesspeople could help identify new opportunities and increase bilateral trade.

He invited Afghan traders and businesspeople to visit Iran and hold direct talks with Iranian economic and agricultural companies and businesspeople to further develop trade, investment and other forms of cooperation.

He also called for continued exchanges of trade and specialized delegations and stronger ties between chambers of commerce, business associations and economic actors in Iran and Afghanistan. The consultations in Kabul were aimed at expanding bilateral trade, facilitating exports and transit, strengthening the role of the private sector and laying the groundwork for broader economic cooperation between Iran and Afghanistan.