



Webinar – Israel-Iran Conflict

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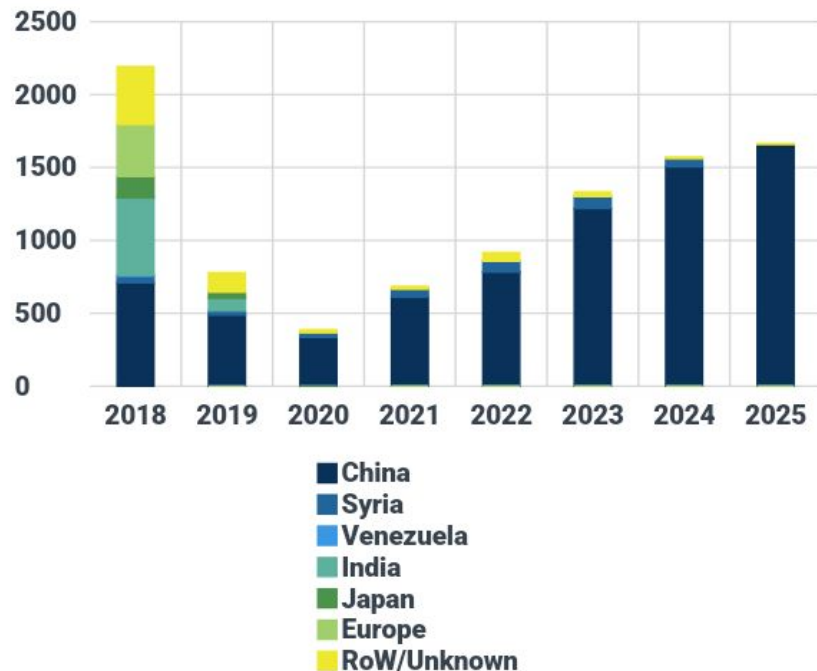
13 June 2025



Iran's oil exports have reached new post-sanctions highs

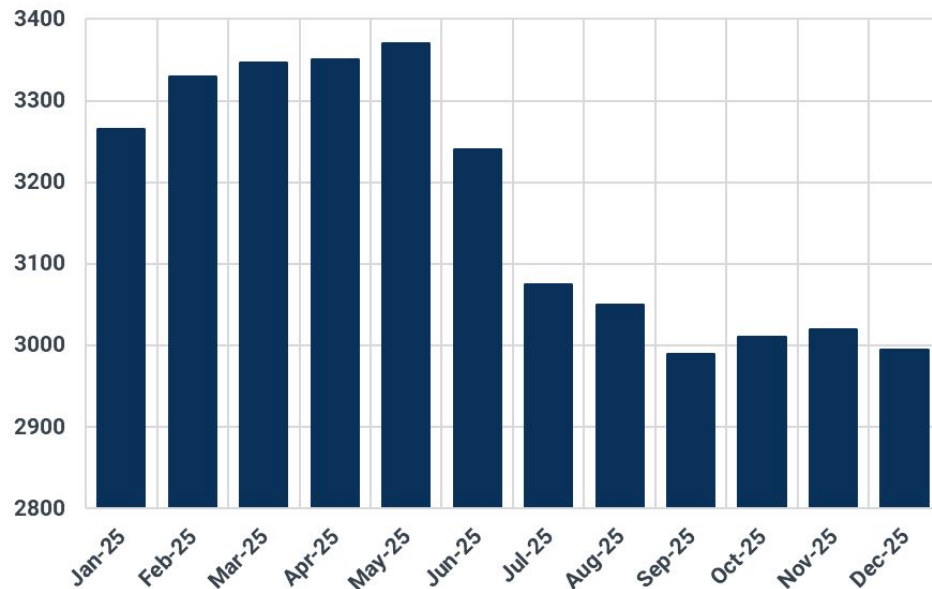
Iran is China's second largest oil supplier after Russia

Iran oil exports by destination, kbd



Source: Kpler

Iranian crude oil production forecast, kbd

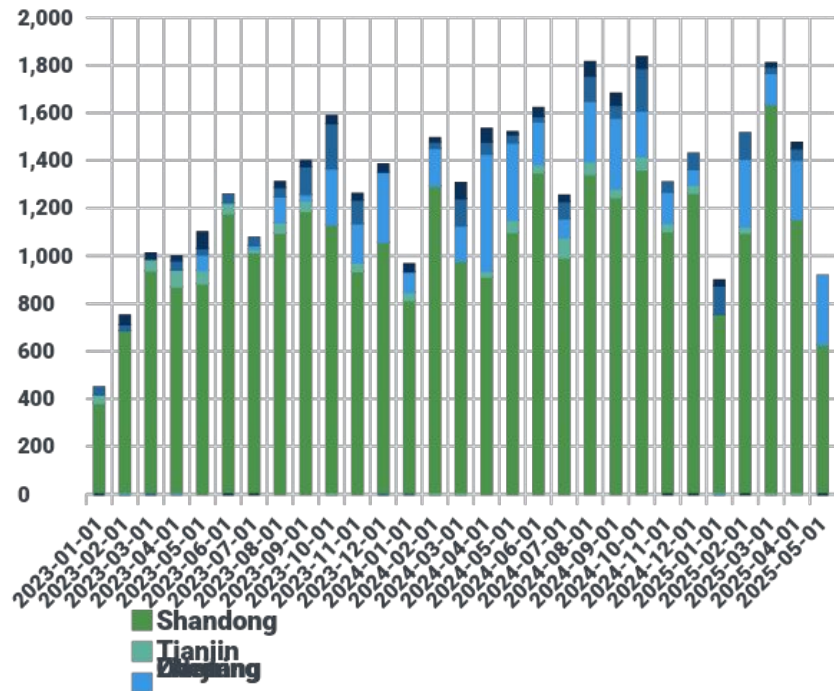


Source: Kpler

Access to Iranian oil remains critical for Chinese independent refiners

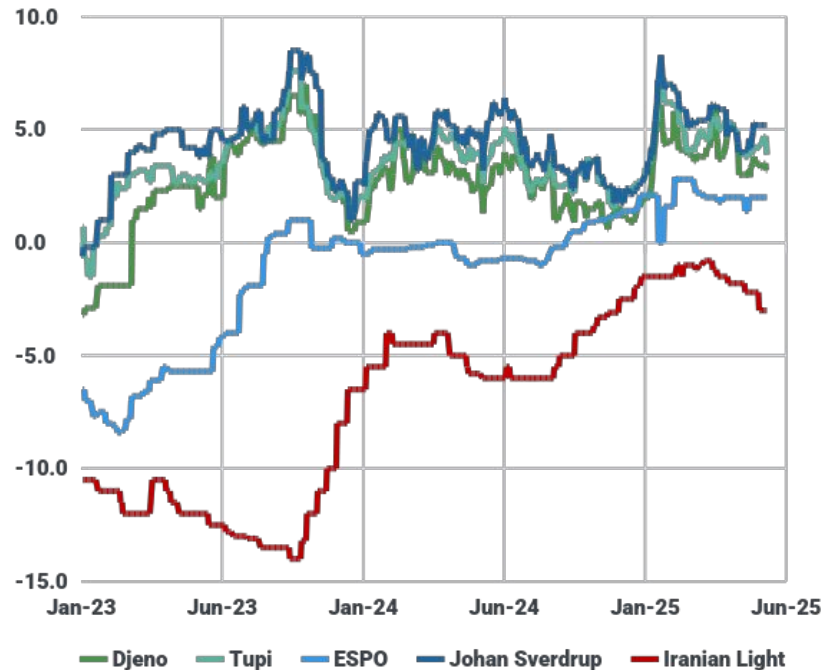
Iran Light remains around \$7/bbl cheaper than competing grades in Eastern China

Chinese oil imports from Iran by destination region, kbd



Source: Kpler

Selected crude diffs vs ICE Brent on DES China basis, \$/bbl

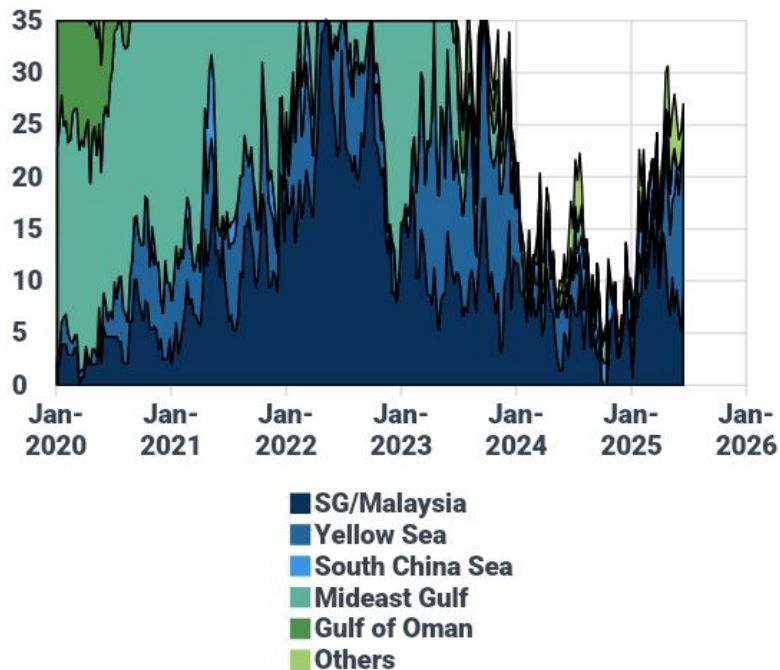


Source: Argus Media

Sanctions tightening from the US increase logistical challenges

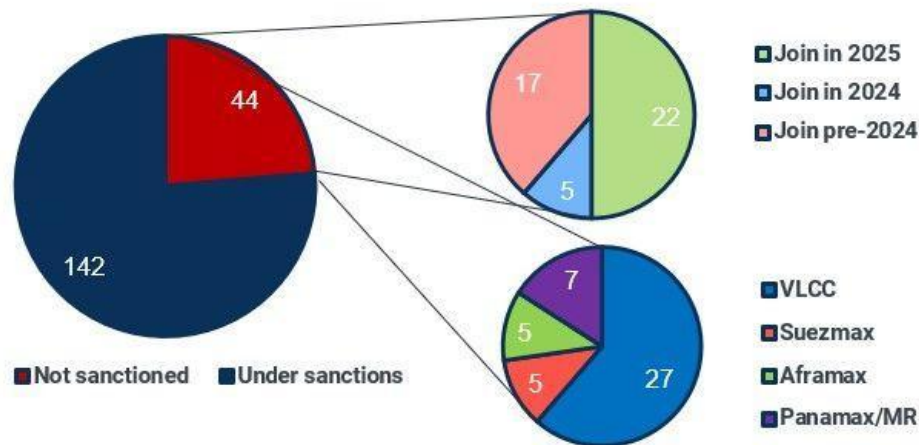
Rising geopolitical risks could also reduce the pool of tankers willing to take on risks of loading Iranian oil

Iranian oil in floating storage, Mbbls



Source: Kpler

Tankers involved in Iranian crude oil shipments in 2025

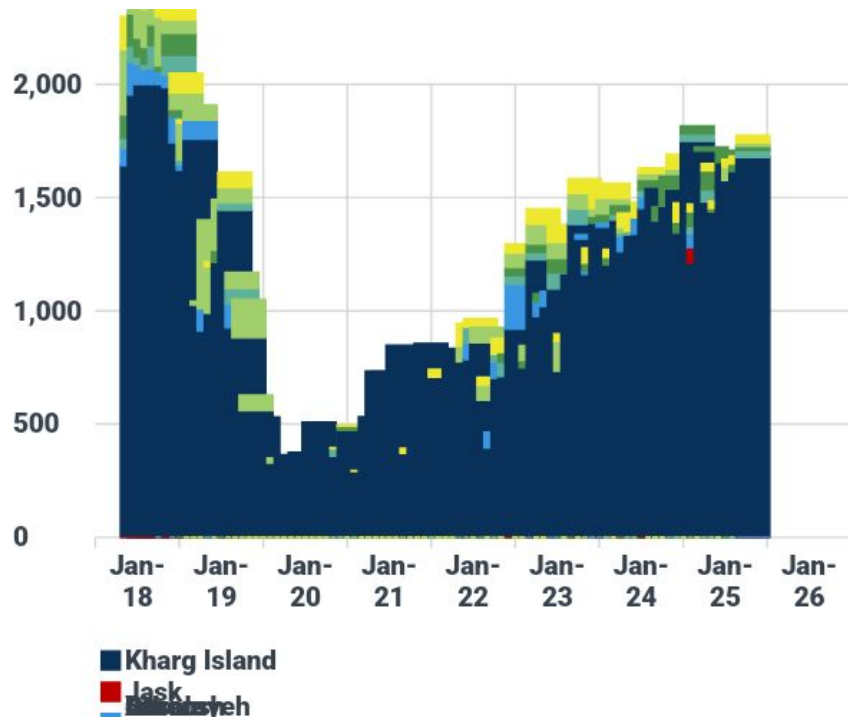


Source: Kpler

Oil and gas facilities have been spared for now

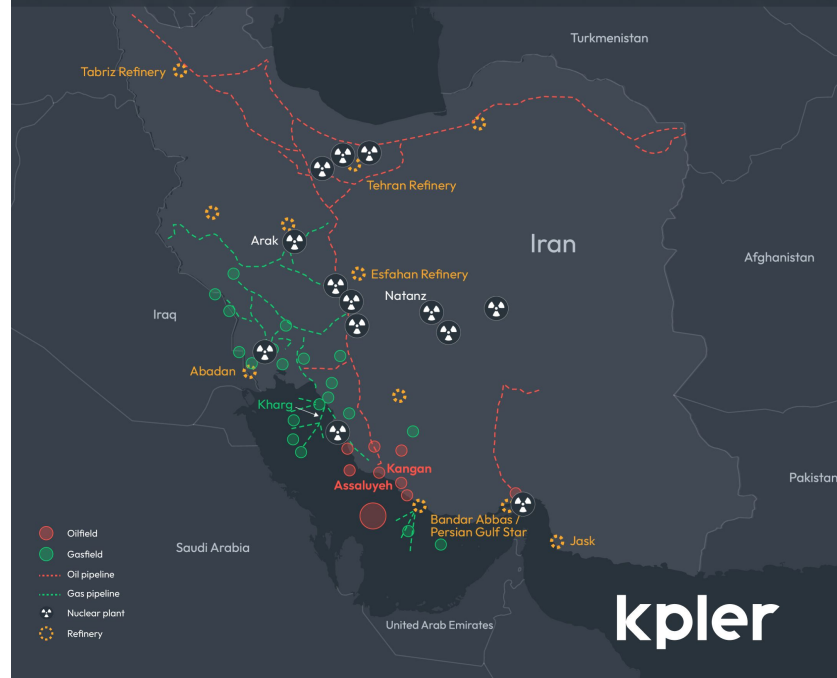
Iran's high reliance on Kharg Island and South Pars gas makes them easy targets

Iran oil exports by origin ports, kbd



Source: Kpler

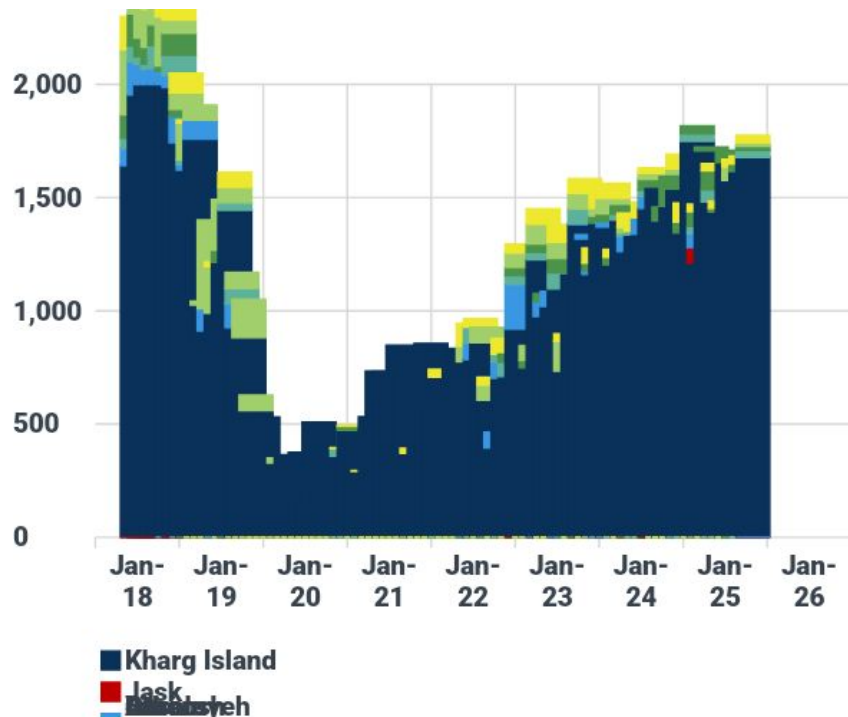
Key Iranian oil, gas and nuclear installations



Iran's ability to bypass the Strait of Hormuz exists but remains limited

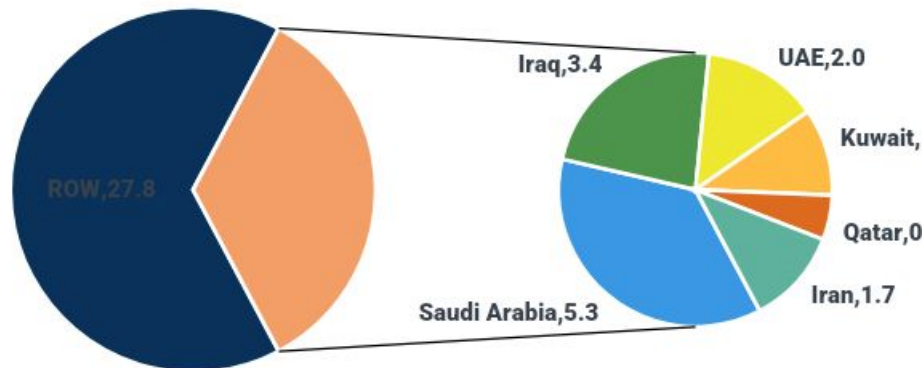
The Jask terminal is only partially built and only saw one test shipment so far

Iran oil exports by origin ports, kbd



Source: Kpler

Global seaborne oil trade and share passing by the Strait of Hormuz, Mbd



Source: Kpler

Israel will also consider domestic risks before attacking Iran's energy facilities

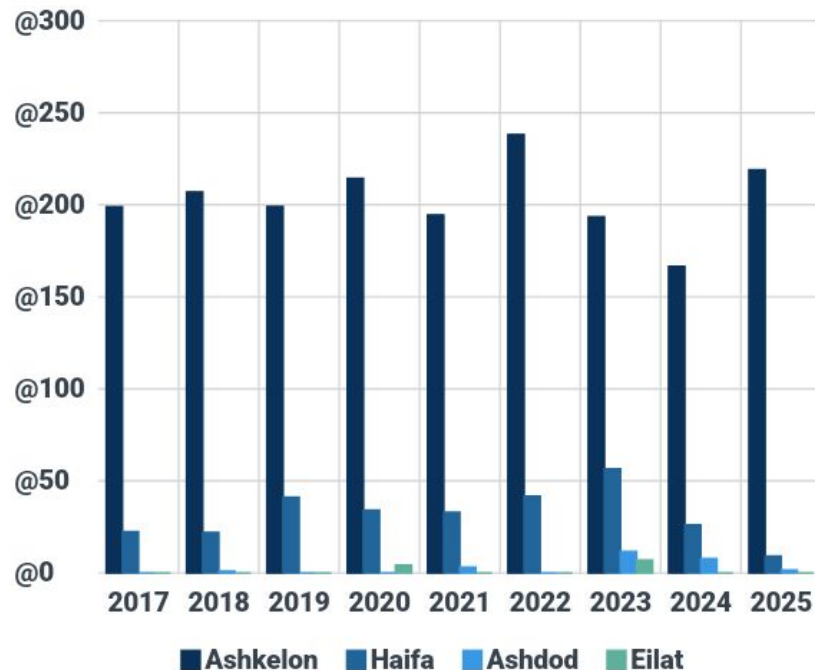
Israel's relationship with China and its own infrastructure weaknesses need to be taken into account

Key Israeli energy infrastructure



Source: Kpler, Mapbox

Israeli oil imports by port, kbd

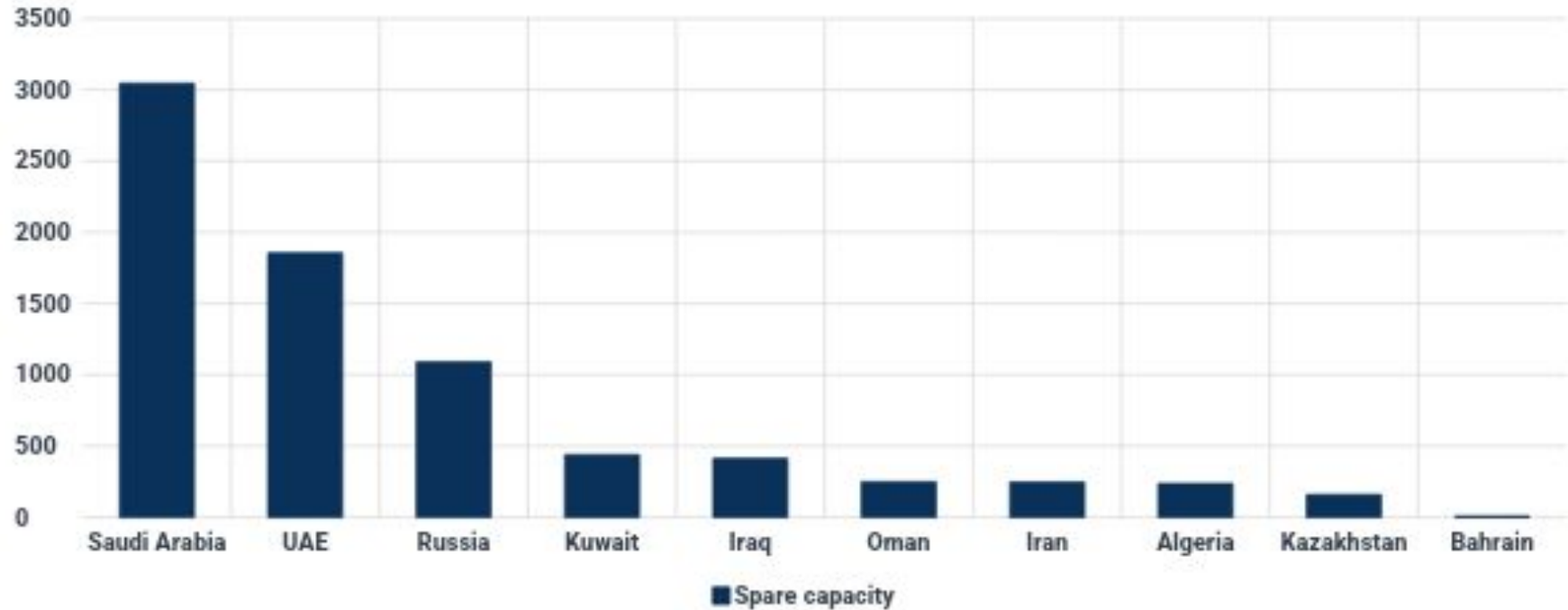


Source: Kpler

OPEC+ still holds 7.5 Mbd of spare capacity but won't make use of it just yet

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OPEC+ spare capacity, Mbd



Source: Kpler

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Thank you!

