



Webinar – Israel-Iran Conflict

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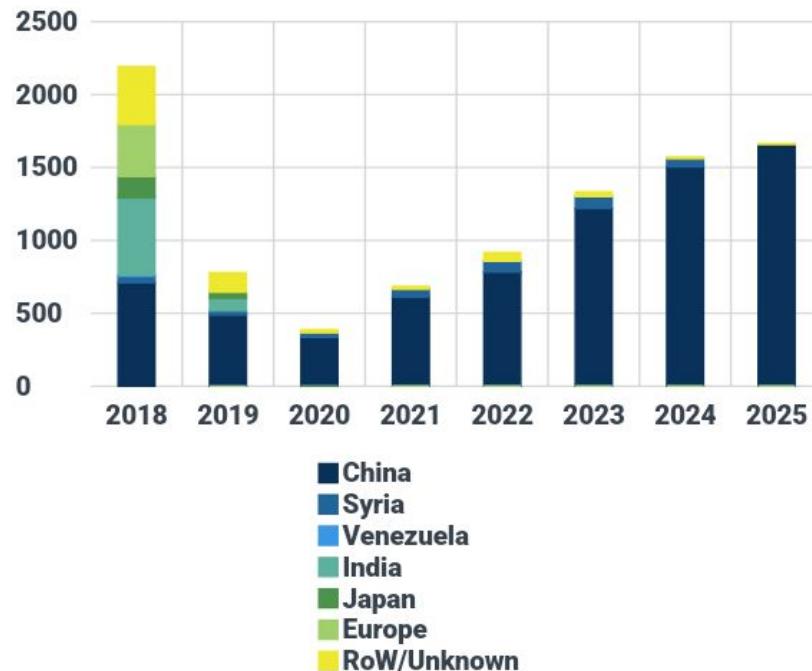
13 June 2025



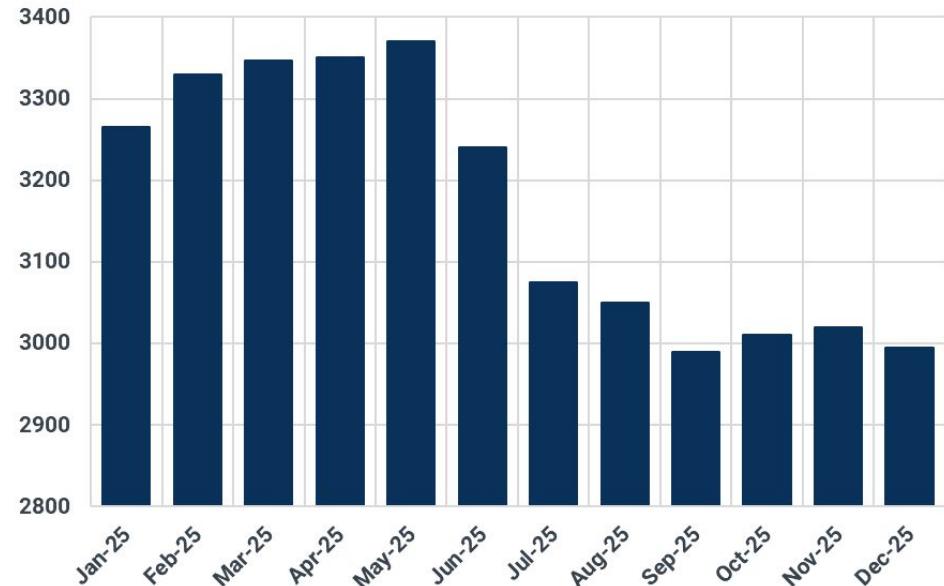
Iran's oil exports have reached new post-sanctions highs

Iran is China's second largest oil supplier after Russia

Iran oil exports by destination, kbd



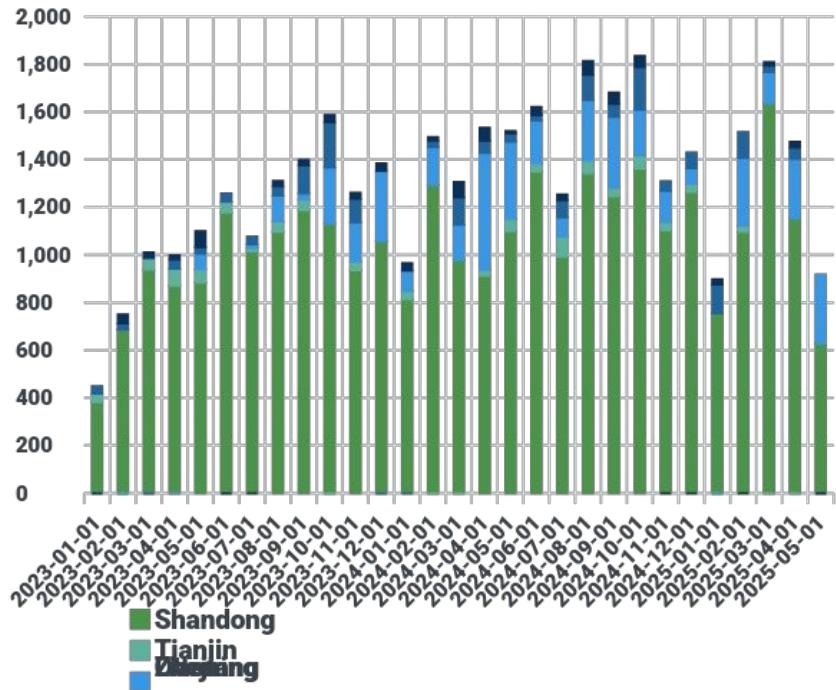
Iranian crude oil production forecast, kbd



Access to Iranian oil remains critical for Chinese independent refiners

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

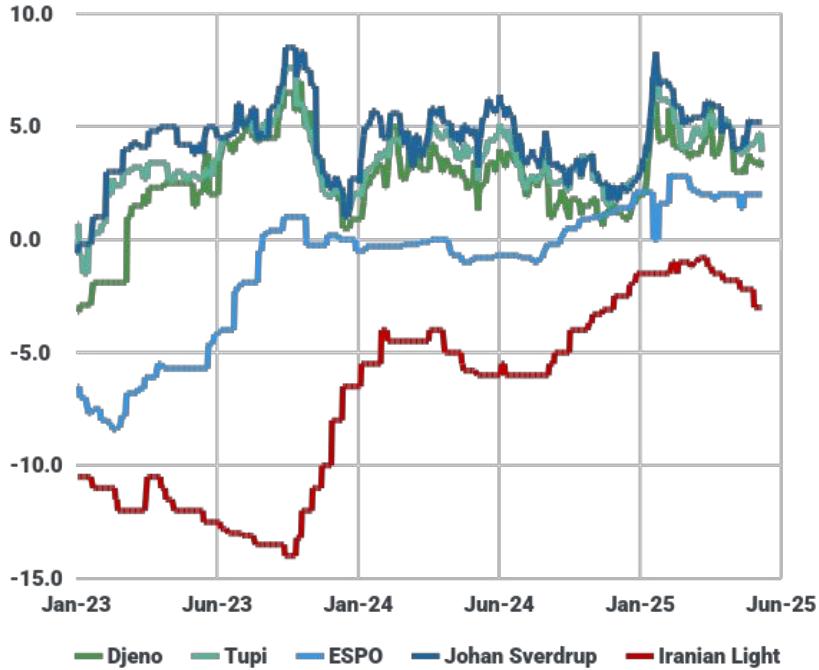
Chinese oil imports from Iran by destination region, kbd



Source: Kpler

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

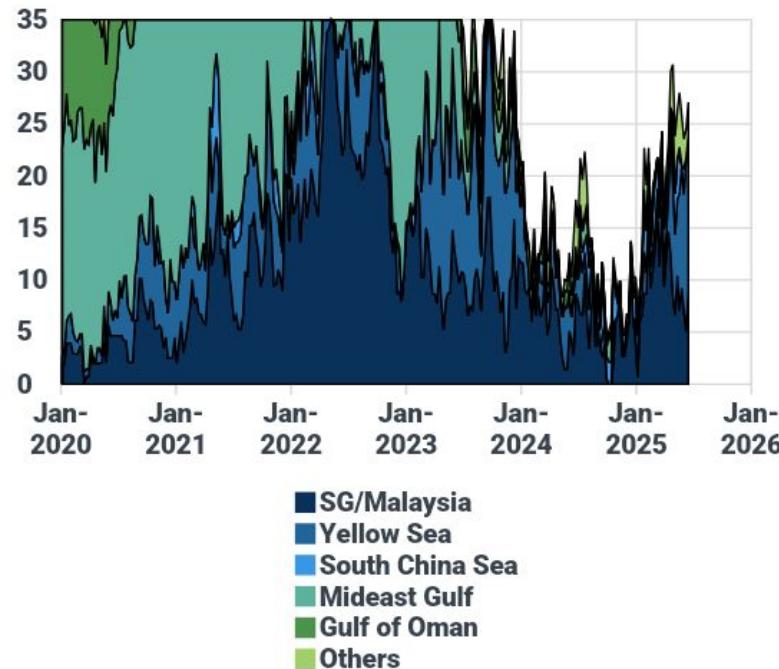


Source: Argus Media

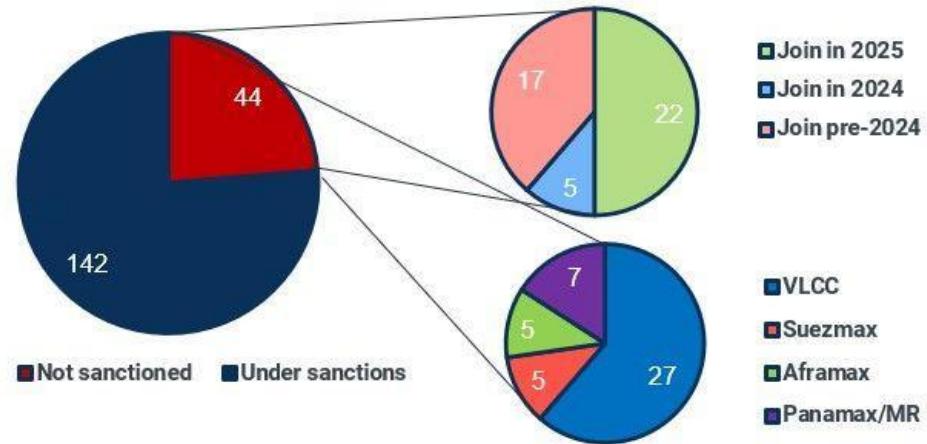
Sanctions tightening from the US increase logistical challenges

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



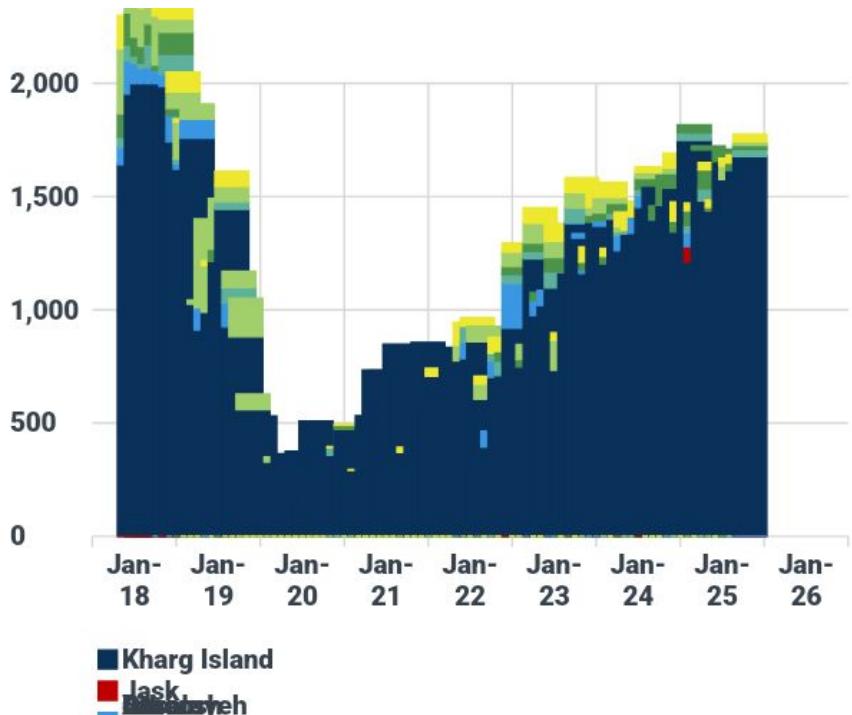
Tankers involved in Iranian crude oil shipments in 2025



Oil and gas facilities have been spared for now

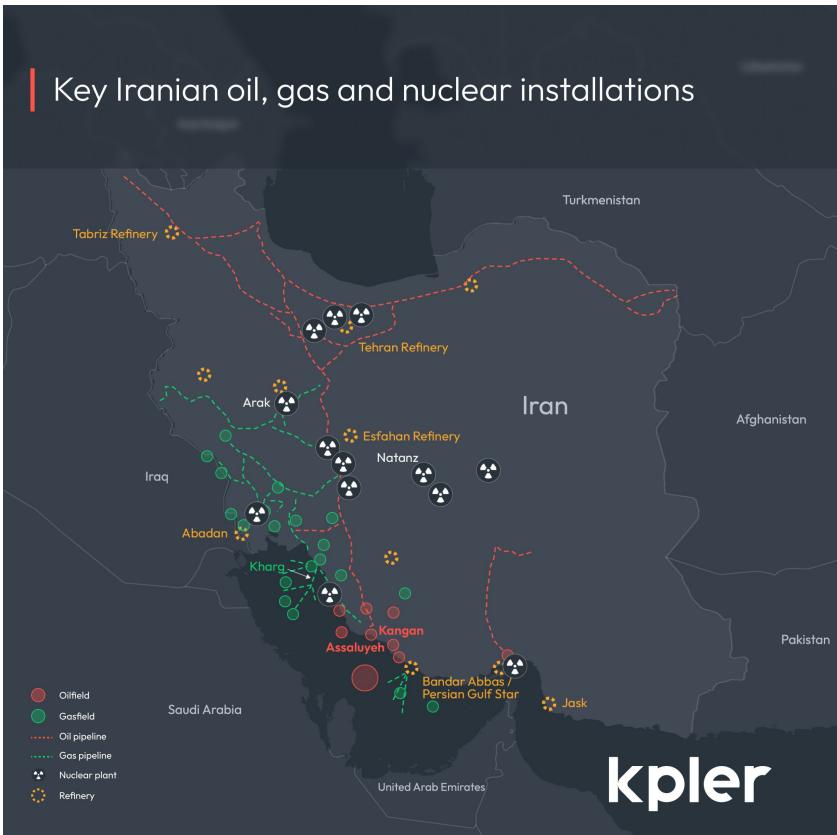
Iran's high reliance on Kharg Island and South Pars gas makes them easy targets

Iran oil exports by origin ports, kbd



Source: Kpler

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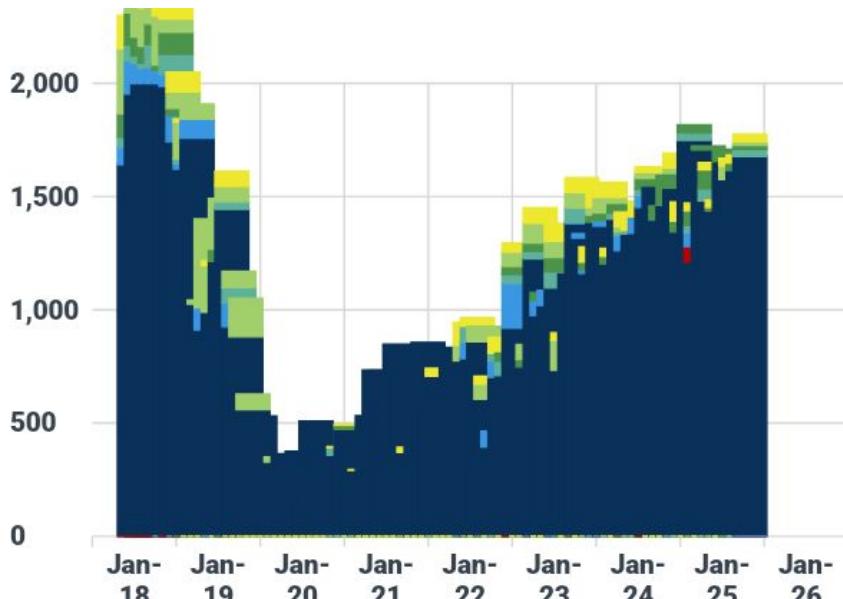
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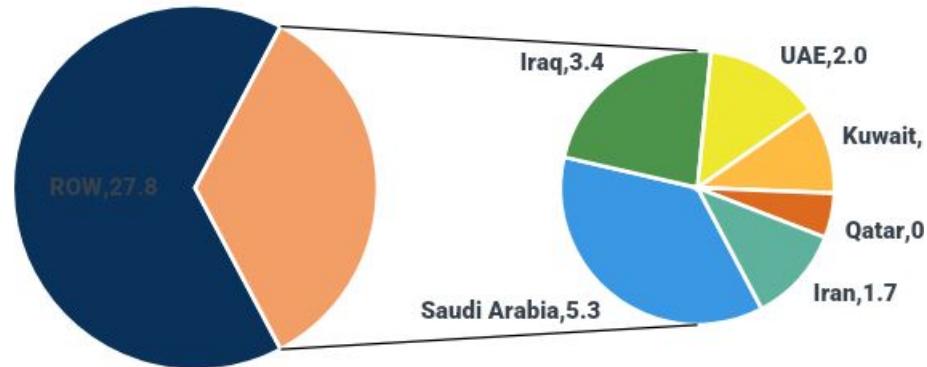
Iran's ability to bypass the Strait of Hormuz exists but remains limited

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

Iran oil exports by origin ports, kbd



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



Source: Kpler

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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

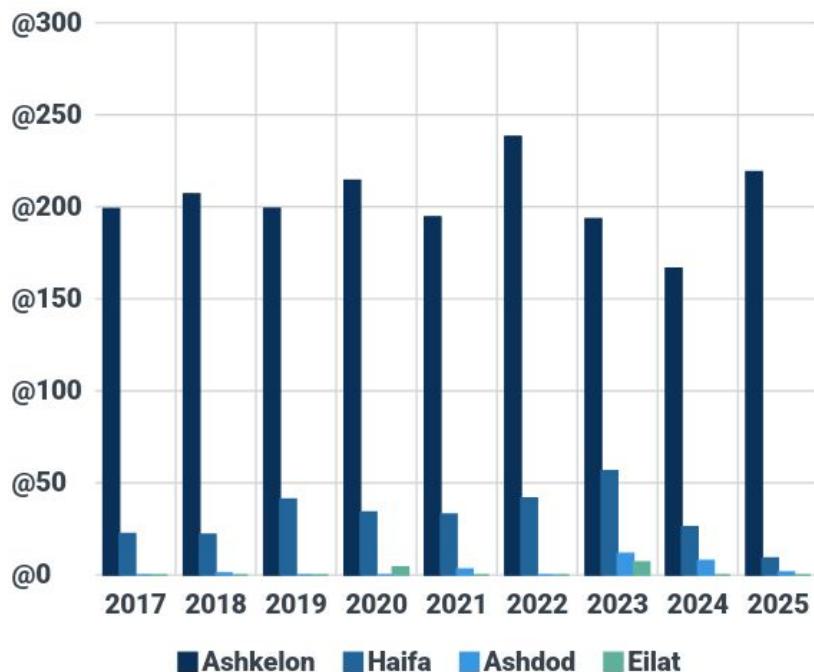
Key Israeli energy infrastructure



Source: Kpler, Mapbox

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Israeli oil imports by port, kbd

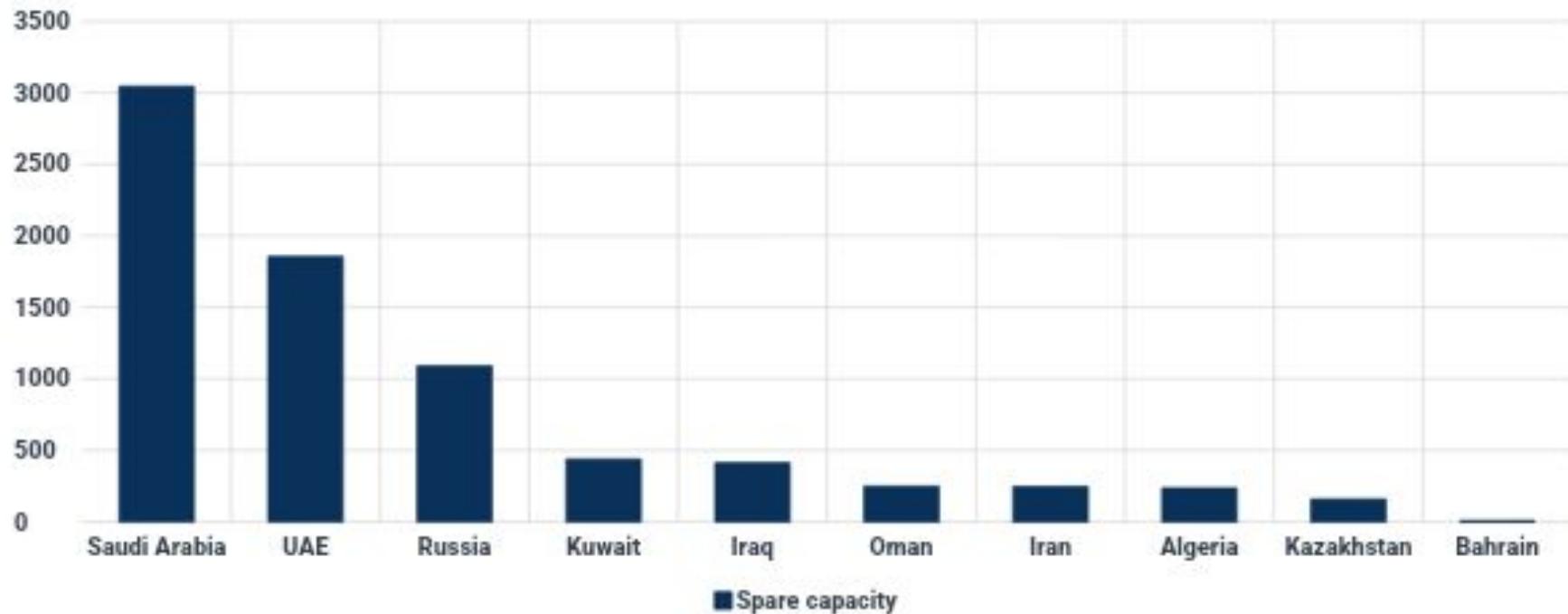


Source: Kpler

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!