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Iran Oil Flows to China Fall on Sanctions, Refinery Maintenance

Bloomberg

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(Bloomberg) —

Iran is shipping less [oil](#) to China, as toughening [sanctions](#) snarl the OPEC producer's shipments and refinery demand falls in the world's biggest fossil fuel importer.

Preliminary data shows flows of crude and condensate from Iran to China were at just over 1.1 million barrels a day in May, about a fifth lower than a year earlier, according to estimates by Vortexa Ltd. based on ship-tracking data. The numbers are subject to change as shipments are tallied, a process made more difficult by tankers increasingly turning off their transponders.

The US and its allies have targeted flows of Iranian oil in response to the Islamic Republic's development of nuclear weapons, with talks between Washington and Tehran seemingly at an impasse. Official data from China doesn't show any deliveries from Iran, and the crude is often re-branded as coming from Malaysia, after ship-to-ship transfers to disguise its origin in the waters off the Southeast Asian nation.

China's independent refiners, known as teapots, are the biggest buyers of Iranian crude, attracted to the discounted barrels because they help buffer typically razor-thin margins. However, they are processing near record-low rates.

They also stockpiled more earlier in the year, helping to reduce the need to buy in May, according to Vortexa. Lower prices of competing crudes, including Russian grades such as Sokol and Novy Port, are also edging out Iranian barrels, Li said.

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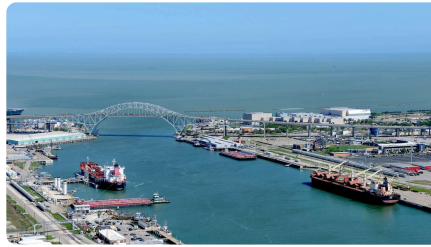
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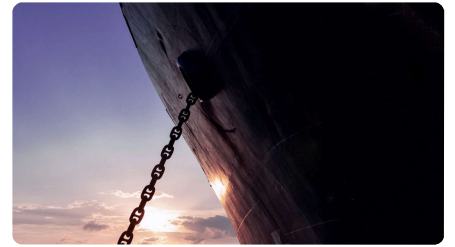
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