

Iran's Crude Oil Exports Rebounded in Late December



NEW YORK (Oil Price) - Crude oil exports out of Iran rebounded in the second half of December, from a slow start to the month, according to vessel-tracking firm TankerTrackers.com.

"Iran's crude oil exports have rebounded sharply after a slower first half of December 2024," the tracking service has posted on X, without providing numbers.

It came nearly a month after reports suggested that Iranian oil exports had dropped to multi-

month lows mainly because of an increase in domestic demand and also because of growing political and military tensions in the region.

Kpler, another major data analytics firm, said in mid-December that Iranian oil exports to China had reached an average of 1.31 million barrels per day (bpd) in November, down 0.524 million bpd from October and the lowest reported in four months.

The company said new U.S.

sanctions affecting Iran's oil transport arrangements with Chinese customers had also influenced the shipments.

It said that Iran's floating oil supplies near Singapore and Malaysia had increased in early December because of declining deliveries to China.

Iranian Oil Ministry authorities rejected the figures and said there had been no major change in the volume of exports to China.

Some other sources said a sudden fall of the government in Syria, a major customer of Iranian oil in the past year, had also affected the supplies.

They said developments in Syria had provided the Chinese customers with increased negotiating power on prices because more Iranian oil shipments were being rerouted to China after the ouster of Syrian president Bashar al-Assad in early December.

Iran has been supplying a bulk of its crude oil to private buyers in China in the past years to avoid US sanctions that restrict deliveries to state buyers.

Mazandaran Exports 9,000 Tonnes of Goods to Uzbekistan

TEHRAN - An official at the customs offices of Mazandaran province has announced that the province exported 9,000 tonnes of non-oil goods to Uzbekistan in the current Iranian calendar year (started March 21, 2024).

Observer of Customs Offices of Mazandaran province Amir Jamshidi stated that 9,000 tonnes of non-oil goods, valued at more than \$7 million, were exported from the customs offices of Mazandaran

province to the Republic of Uzbekistan in the first nine months of the current Iranian calendar year (March 21 to December 22, 2024).

In this period, over 9,000 tonnes of non-oil goods, valued at \$7.47 million, were exported from the customs offices of Mazandaran province between March 21 to December 22, 2024, showing 6 percent and 2 percent growth in weight and value, respectively compared to the same period last year.

Dairy products, plastic materials and citrus fruits were of the main products exported from Mazandaran province to the Republic of Uzbekistan, he added.

Some 124,000 tonnes of textile products and chemicals, valued at \$385,472, were imported into the country from the Republic of Uzbekistan via the customs offices of this northern province between March 21 to December 22, 2024, Jamshidi added.

Iranian-Made Advanced Polymer Production Equipment Hits Overseas Markets

TEHRAN - Innovators from an Iranian knowledge-based company have successfully produced advanced polymer manufacturing devices, which have received purchase orders from Tajikistan, Kazakhstan, Iraq, and Turkey.

In an interview with ISNA news agency, Alireza Naeimi, head of research and development at the company, shared that their research focuses on designing and manufacturing various polymer process equipment, such as extruders, plastic injection machines, and hot presses, for both laboratory and industrial-scale polymer product manufacturing.

Naeimi noted that extruders can simulate industrial production processes with minimal error on a laboratory scale, providing reliable results with very small quantities of raw materials.

He also highlighted the flex-



ibility of the devices, which can produce a wide range of polymer shapes, from filaments to blown films, by altering the arrangement of screws and extrusion molds.

One of the primary activities of the company is polymer material processing, especially in the production of masterbatches and polymer compounds, which

are essential for manufacturing polymer parts.

The system, connected to gearboxes and shafts designed and built domestically, eliminates the need for imports.

The company has also designed and implemented a production line for a French client in Iran, which is now operational.

European Gas Prices Soar After Russian Gas Flow Via Ukraine Stops

BRUSSELS (Euro News) - European natural gas futures climbed the highest since October 2023 after Russian gas flows to Europe via Ukraine stopped on New Year's Day.

The price of the Dutch TTF, the benchmark European natural gas climbed by more than 4% to €51 per megawatt-hour, its highest level since October 2023, before easing a little, on the first trading day after Russian gas stopped flowing to Europe via Ukraine.

Freezing temperatures across the north of the region pushed prices up on Thursday morning with a backdrop of losing 5% of the EU's natural gas import as Rus-

sian import stopped entering the European Union via Ukraine on 1 January, after decades of operating, due to a transit deal expiring, raising concerns about faster storage withdrawals.

European gas inventories have been depleted at the fastest pace since 2021, sitting at around 75% due to the particularly cold weather in Europe over the past weeks.

According to the industry organization Gas Infrastructure Europe, the volume of gas in the block's storage facilities decreased by about 19% from the end of September, when the replenishment season ends, to mid-December.

Official: Oil Product Pipelines to Reach 15,000 Kilometers by Late-March

TEHRAN - The Deputy oil minister Muhammad-Sadeq Azimifar has announced that the country's crude oil and petroleum product pipeline network would expand by 1,000 kilometers in the near future, increasing the total length from 14,000 kilometers to 15,000 kilometers by the end of the current Iranian year (March 20).

Speaking on Thursday at the inauguration of the crude oil supply project for the Bandar Abbas refinery, Azimifar described the initiative as one of the most strategic projects in the country's refining industry in recent years.

He stated, "With this project, we have effectively utilized the Goreh-Jask pipeline to ensure a stable supply of crude and maximize the production of petroleum products at the Bandar Abbas refinery."

Azimifar emphasized that the refining and distribution sector has prioritized key actions to fulfill its mission of producing and supplying petroleum products, addressing energy imbalances, and completing the value chain. These efforts align with the goals outlined in the Seventh Development Plan.

"The first focus is on petroleum product production, where the National Iranian Oil Refining and Distribution Company (NIORDC) aims to enhance efficiency and fully utilize the existing refinery capacity," he said.

Azimifar, who also serves as the CEO of NIORDC, noted that since the start of the 14th administration, the focus has been on leveraging unused refinery capacity.

"In just four months, we have increased daily gasoline production



by about 11 million liters and diesel production by approximately 12 million liters," he added.

He highlighted that NIORDC's medium- and long-term plans through the end of the 14th administration are centered on completing refining projects. These include quality enhancement initiatives for existing refineries and new refinery projects.

"These efforts aim to achieve daily production of 130 million liters of gasoline and diesel by the end of the 14th administration," he said.

Azimifar acknowledged that solving energy imbalances cannot rely solely on increased production.

"NIORDC has implemented multiple measures in areas such as consumption optimization, efficiency improvements, and fuel smuggling prevention. The results of these efforts will soon be evident," he added.

The CEO emphasized the importance of developing transportation infrastructure for both feedstock and product distribution.

"We need a stable and timely supply of feedstock and products nationwide. Since the beginning

of the 14th administration, we have successfully launched two strategic projects in Hormuzgan Province and Bandar Abbas: connecting the Bandar Abbas refinery to the Goreh-Jask pipeline and completing the first phase of a new 460-kilometer product pipeline from Bandar Abbas to Rafsanjan," he explained.

Azimifar announced that by the end of the year, the Sabzevar-Rey pipeline and connections to two power plants will also be operational.

"An additional 1,000 kilometers will soon be added to the country's crude oil and petroleum product pipelines, increasing the total length from 14,000 to 15,000 kilometers," he concluded.

Finally, Azimifar expressed his gratitude to Hamid Bovard, CEO of the National Iranian Oil Company, Mohammad Meshkinfam, CEO of the National Iranian Oil Engineering and Construction Company, and Ahmad Hashemi, CEO of the Bandar Abbas Oil Refining Company, along with all individuals involved in the execution of these projects.

Isfahan's Handicraft Exports Top \$7.6mn

ISFAHAN - A local official in charge of handicraft affairs in Isfahan province has reported that during the past nine months of the current Iranian calendar year (March 21 to December 20, 2024), handicraft exports from Isfahan have reached \$7.6 million.

Nourullah Abdollahi said that during the last Iranian calendar year (March 21, 2023 - March 20, 2024) \$15 million worth of handicraft products were exported from the province.

According to IRNA, out of 602 handicrafts identified worldwide, 299 are found in Iran, and of these, 200 are in the historical



and artistic province of Isfahan. This has enabled the province to find a flourishing market in other countries.

Oil Set for Weekly Gains on Colder Weather, Chinese Policy Support

NEW YORK (Reuters) - Oil prices have settled up by more than \$1 a barrel on as investors returned for the first trading day of 2025 with an optimistic eye on China's economy and fuel demand after a pledge by President Xi Jinping to promote growth.

Swelling gasoline and distillate inventories in the U.S. pressured prices and capped gains.

Brent crude futures settled at \$75.93 a barrel, up \$1.29, or 1.7%. U.S. West Texas Intermediate crude settled at \$73.13 a barrel, up \$1.41 or 2%.

Xi said in his New Year's address on Tuesday that China would implement more proactive policies to promote growth in 2025.

China's factory activity grew more slowly than expected in December, a Caixin/S&P Global survey showed on Thursday, amid concerns about tariffs proposed

by U.S. President-elect Donald Trump. Some analysts view weaker Chinese data as positive for oil prices because Beijing could be encouraged to accelerate stimulus.

An official survey released on Tuesday showed China's manufacturing activity barely grew in December. Services and construction fared better, with the data suggesting policy stimulus is trickling into some sectors.

U.S. oil stocks data from the Energy Information Administration released on Thursday, a day later than normal due to the New Year holiday, showed gasoline and distillate inventories jumped last week.

U.S. gasoline stocks rose by 7.7 million barrels in the week to 231.4 million barrels. Distillate stockpiles, which include diesel and heating oil, increased by 6.4 million barrels in the week to

122.9 million barrels.

"The negative portion of the release was in the large product stock builds," said Jim Ritterbusch of Ritterbusch and Associates in Florida, which he said were attributable to an unexpected drop in demand.

Crude stockpiles fell less than expected, decreasing by 1.2 million barrels to 415.6 million barrels last week compared with analysts' expectations in a Reuters poll for a 2.8-million-barrel draw.

Traders kicking off the new year also are probably weighing higher geopolitical risks and Trump's efforts to run the U.S. economy hot against the expected drag from proposed tariffs, said IG market analyst Tony Sycamore.

Sycamore said WTI's weekly chart is winding itself into a tighter range, suggesting that a big move is coming.