

# Iran Sets Crude Oil Prices for January 2025



TEHRAN – The National Iranian Oil Company (NIOC) announced on Sunday the official selling prices (OSPs) for its crude oil in January 2025. Iranian Light crude oil for the Asian market will be priced at \$1.35 per barrel above the Oman/Dubai average, which serves as the regional benchmark. For Northwest Europe and South Africa, Iranian light crude and heavy crude will be sold respectively \$2.70 and \$4.50 per barrel below the global benchmark Brent in January.

Similarly, Iran's Forouzan crude will also be priced at a \$4.70 below Brent for these markets.

In the Mediterranean market, Iranian Light, Heavy, and Forouzan crude grades will trade at \$2.60, \$4.70, and \$4.60 per barrel below Brent, respectively.

TankerTrackers.com has reported that the country's crude oil exports rebounded in the second half of December, from a slow start to the month.

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.

## Tehran's Non-Oil Exports Grow 67%

TEHRAN – An official at Tehran Governor's Office says that non-oil products exported from Tehran province in the first eight months of the current Iranian calendar year (started March 21, 2024) registered a 67% growth.

Speaking on the sidelines of a session of Working Group of Tehran province's non-oil exports promotion on Sunday, Co-

ordinating Deputy of Tehran's Governor for Economic Affairs Heshmatollah Asgari emphasized that the province's export of non-oil commodities from March 21 to November 22, 2024 has shown a 67 percent growth.

He said that Tehran province's non-oil exports value in that period was \$8.2 billion. This is while, the value of non-oil prod-

ucts exported from the province between March 21 and November 22, 2023 at \$4.9 billion, he added.

More than 19 million tons of non-oil products were exported from Tehran province in this year's 8-month period while the province had exported 9.7 million tons of non-oil goods in the same period last year.

## Nippon Steel to Sue U.S. Gov't Over Decision to Block Acquisition

TOKYO (Kyodo News) -- Japan's Nippon Steel Corp is set to file a lawsuit in response to United States President Joe Biden's decision to block its takeover of United Steel Corporation, local media reported.

Nippon Steel and U.S. Steel are expected to claim in court that Biden did not present sufficient evidence to prove the proposed acquisition poses a threat to U.S. national security, and that his decision violates due process under the U.S. Constitution and the law governing the Committee on Foreign Investment in the United States.

Biden said on Friday that he has decided to block the \$14.1-billion sale of U.S. Steel to the Japanese steel giant, citing risks to national security, while urging the two steelmakers to "fully and permanently" abandon their plan.

In a joint statement the same day, the two firms said the U.S. authorities' review of the international buyout



project was "manipulated to advance President Biden's political agenda" and that they will "take all appropriate action to protect our legal rights".

Japan's Minister of Economy, Trade, and Industry Yoji Muto, meanwhile, said, "It is incomprehensible and regrettable that this kind of decision has been made on the grounds of concerns over national security."

The Japanese government regarded Nippon Steel's plan to acquire U.S. Steel as a deal "that would benefit both countries" as Japanese investment in the U.S. has been

on track to continue increasing, Muto said in a statement.

In late 2023, Nippon Steel announced plans to acquire U.S. Steel, which is headquartered in Pennsylvania, one of the key swing states in the 2024 presidential election.

Before Biden withdrew from the race, both he and his then-opponent, Donald Trump, had expressed opposition to the acquisition.

Nippon Steel is the world's fourth-largest steelmaker by volume, while U.S. Steel ranks 24th, according to a 2023 tally by the World Steel Association.

## Senior Iranian Officials Mull Regulation of Foreign Currency Market

TEHRAN – The heads of the three branches of power in Iran has held a meeting to discuss ways to control and manage the foreign currency market in the country.

The meeting was attended by Iranian President Masoud Pezeshkian, speaker of the Parliament Muhammad Baqer Qalibaf, and Judiciary Chief Gholamhussein Mohseni Ejei.

The participants in the meeting underlined the need to strengthen the supply of foreign currencies and manage demand in the market, the president's website reported.

Governor of the Central Bank of Iran Muhammad Reza Farzin presented a report on various factors influencing the market and exchange rates.

The CBI's new measures on market management were also presented at the meeting.



The officials emphasized that the CBI should have full authority to regulate and oversee the cryptocurrency market in accordance with the regulations.

The expansion of commercial foreign currency market and ensuring the participation of all export companies in that market

were also discussed in the meeting.

According to a consensual decision, the CBI will be cooperating with the relevant bodies to control the demand for commercial foreign currencies by overseeing all order registrations based on actual demands.

## PMO: Over 170mn Tonnes of Goods Handled at Iranian Ports



TEHRAN – Iranian Ports and Maritime Organization (PMO) has reported that 175 million tonnes of

goods were handled at Iranian ports in first nine months of the current Iranian calendar year (March 21 to

December 22, 2024).

More than 20 million tonnes of oil goods and over 39 million tonnes of non-oil goods were handled at the Iranian ports between March 21 and December 22, 2024, the organization added.

According to the report, more than 60 million tonnes of oil- and non-oil goods were handled at the Iranian ports from March 21 to December 22, 2024.

In the sector of the containerized operations, over 2 million tonnes of goods were handled at the Iranian ports between March 21 and December 22, 2024, showing a 14 percent growth compared to the same period last year, the report added.

## CEO: Development of Phase 2 of Azar Oilfield to Begin Soon

TEHRAN – The project manager for the Azar Oilfield development Keyvan Yarahmadi said the Economic Council's approval for the second phase of the field's development, under new oil contracts with an investment forecast exceeding \$1 billion, has been granted.

Yarahmadi stated that it is expected that this contract will be ratified and take effect before the end of the current Iranian year (March 20).

Yarahmadi noted that in the third month of the current Iranian year, the National Iranian Oil Company (NIOC) issued a preliminary agreement to the contractor.

Following this, activities such as PAA (including subsurface studies, mine clearance, and quality control/assurance for drilling locations and access roads to four wells), procurement of essential goods for drilling one well, construction of access roads and well pads, purchase of multiphase pumps, and preparation of tender documents for certain bids have been initiated by the contractor.

Yarahmadi emphasized the scale of these activities, noting that such a volume of work under a preliminary agreement has not been seen before in previous oil contracts (IPC).

Efforts have been made to ensure that, given the time-consuming nature of obtaining upstream approvals for the IPC contract, the contractor could proceed with low-cost yet time-intensive developmental activities to expedite the field's development.

He continued: "Through numerous specialized meetings with rep-



resentatives from the Planning and Budget Organization and presenting supporting documents related to the technical work scope, financial estimates for the project, and development goals for the Azar Oilfield, we successfully obtained the Economic Council's approval for Phase 2 development."

The official went on to say that "This approval, under new oil contracts, involves an investment of more than \$1 billion and was secured during the Azar meeting. It is expected that, with the contractor fulfilling the prerequisites outlined in the contract and completing the required procedures on the employer's side, this contract will be ratified and take effect before the end of the year."

Yarahmadi also mentioned the upcoming launch of the Dehloran Gas and Liquefied Gas Plant (NGL-3100), stating that the gas boosting and de-salting facilities for associated gases from the Azar field, which have been completed for some time, will soon be operational and ready to send gas to the

plant. This will mark the completion of all Phase 1 activities for the field's development, with the milestone—representing a key point in the project's progress—reached. The successful completion of Phase 1, with all contractual objectives achieved and Iranian participation exceeding 70%, has resulted in the production of 83 million barrels of oil and nearly \$6 billion in foreign exchange revenue.

He also underscored the importance of maintaining workplace safety and enhancing safety standards in the project. "Sarvak Azar Company, as the contractor for the Azar Oilfield development project, has recently been awarded the title of 'National Employer of the Year 1403 in Health-Focused Employer Category' at the 14th Health-Focused Employers and Best Worker Health Houses Festival. This achievement is a testament to the efforts and dedication of everyone involved in the project."