

# Iran sanctions threat boosts crude

Oil has rallied more than 15 percent since mid-August – close to its year high of \$80 a barrel – driven by the reintroduction from November 2018 of U.S. sanctions tied to Iran's nuclear programme

**Iran oil exports** (million barrels per day) **Brent crude** (\$/barrel)

**Jan 12, 2018:** President Donald Trump waives U.S. sanctions against Iran for 120 days

Jan 2: \$66.65

Feb 13:  
\$61.94

May 22:  
\$80.42

Sep 4: \$78.67

**May 8:** U.S. re-imposes secondary sanctions on any country that buys Iran's oil from November

Aug 15:  
\$68.38

3.83

2.41

2.35

2.70

2.42

2.49

2.32

2.06

Jan  
Oil imports  
from Iran\*

CHINA  
630,380b/d

INDIA  
550,000b/d

Aug  
CHINA  
615,600b/d

INDIA  
203,900  
b/d

Jan

Feb

Mar

Apr

May

Jun

Jul

Aug

Sep

\*China and India are Iran's biggest oil markets