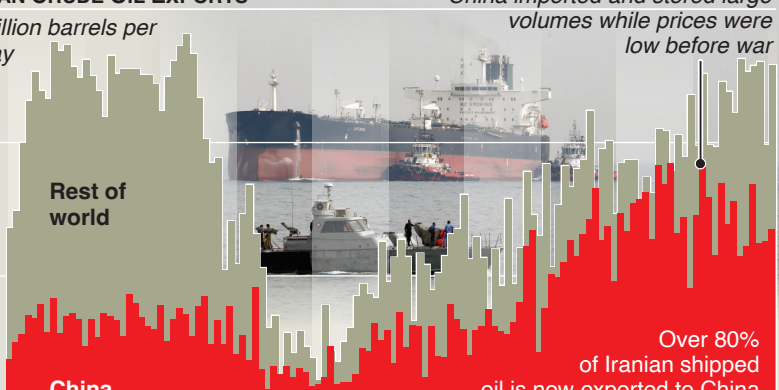
U.S. sanctions on Iran toothless without China

The U.S. and China appear set for a showdown after the U.S. warned that "nobody is above the reach of U.S. sanctions". China is the main buyer of Iranian oil and has said it views unilateral sanctions as illegal

IRAN CRUDE OIL EXPORTS

China imported and stored large volumes while prices were low before war

million barrels per day



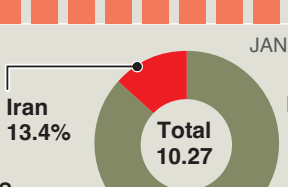
IRAN OIL EXPORTS TO CHINA

Discount: $8-10/barrel below Brent crude



CHINA OIL IMPORTS

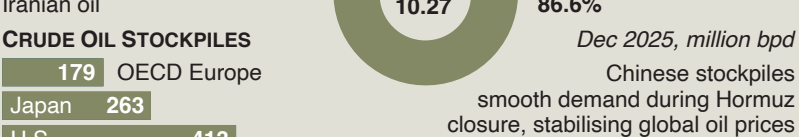
China is not dependent on Iranian oil



Seaborne imports 2025

CRUDE OIL STOCKPILES

Dec 2025, million bpd



Chinese stockpiles smooth demand during Hormuz closure, stabilising global oil prices

Sources: Bloomberg, Reuters, EIA

Picture: Getty Images

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