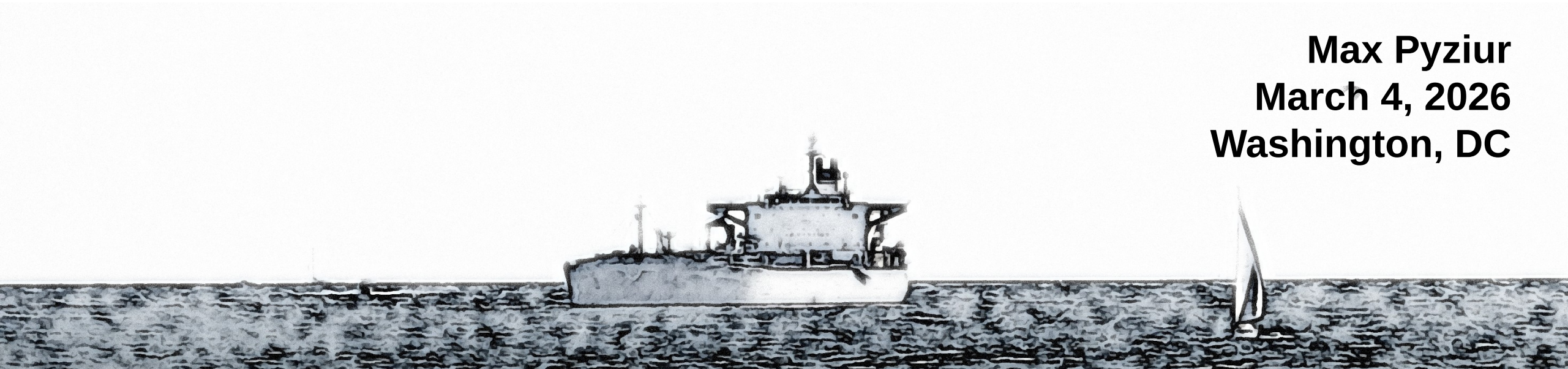


Chart of the Week #2026-09

Iranian Petroleum Exports Under Shifting U.S. Sanctions Regimes

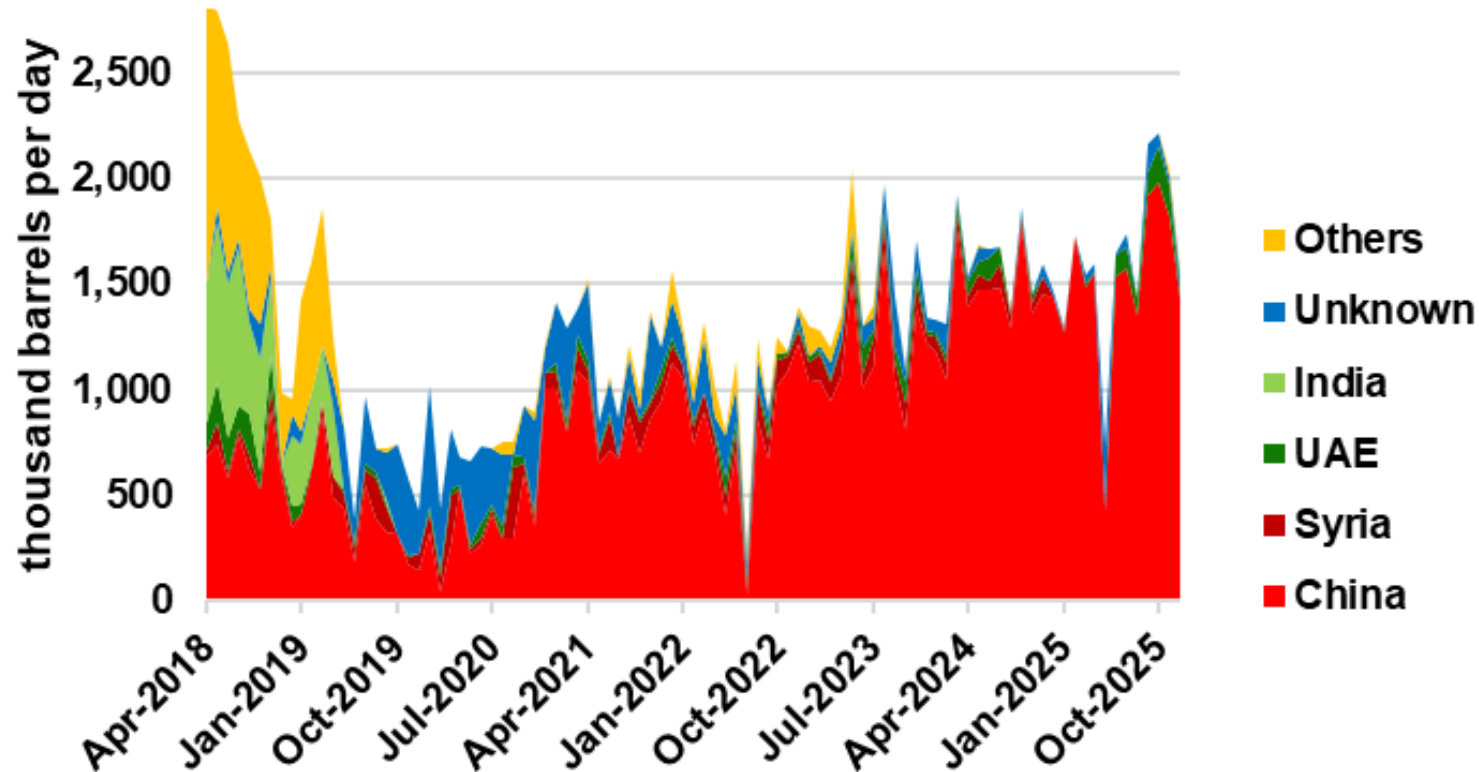


**Max Pyziur
March 4, 2026
Washington, DC**



Iranian Petroleum Exports Under Shifting U.S. Sanctions Regimes

Iranian Petroleum Exports



Source: Monthly data from United Against Nuclear Iran

EPRINC.org

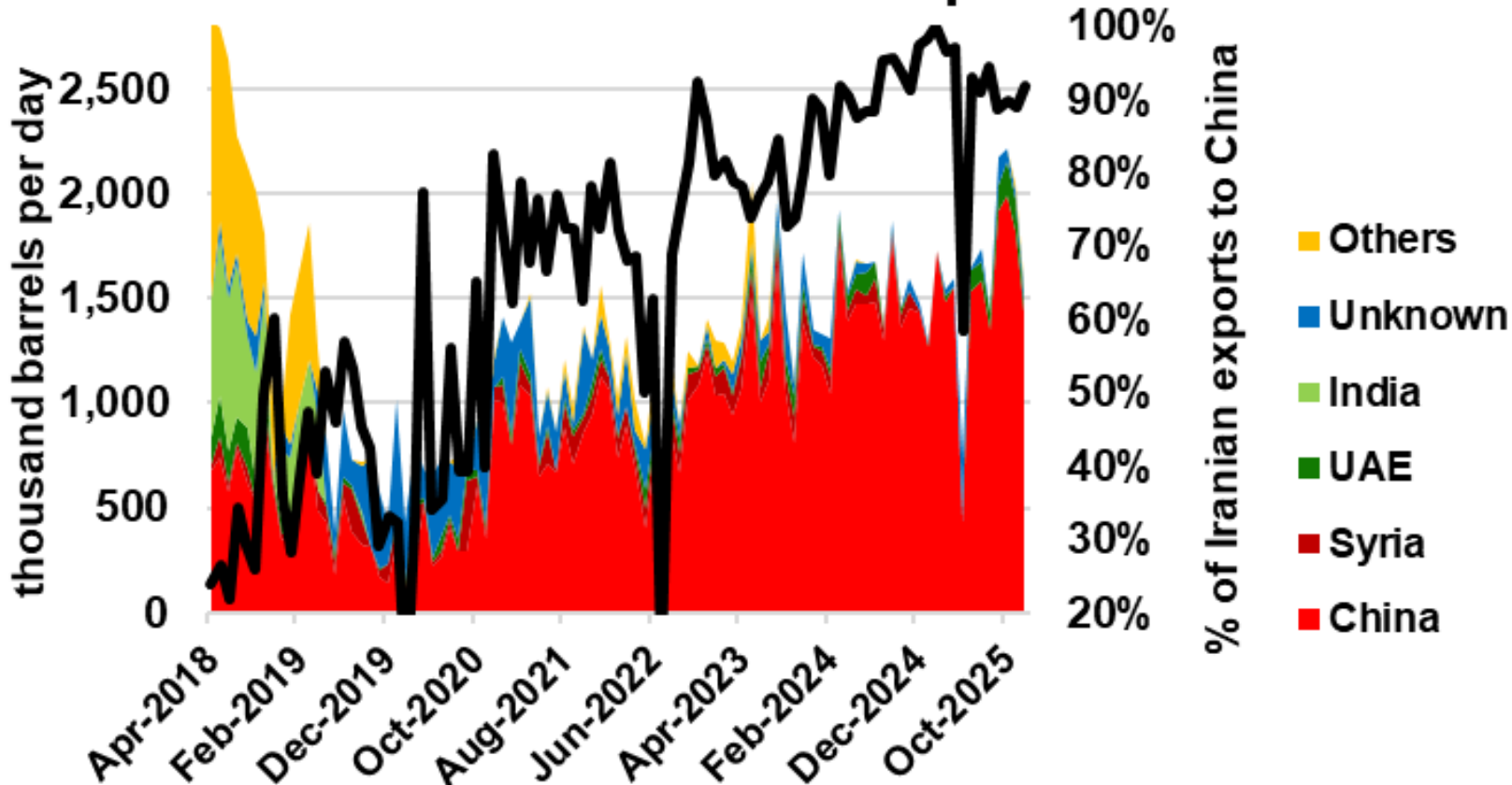
Following two decades of constraints, the Obama administration's 2015 JCPOA (Joint Comprehensive Plan of Action) gave Iran latitude to expand its petroleum production and exports.

But after the 2018 Trump administration's withdrawal from the agreement and return to stringent sanctions enforcement, Iran's exports dropped from a peak of 2.8 million barrels per day (bpd) to 680 thousand bpd by mid-2020.

However, shifting sanction regimes and lax enforcement coupled with skillful evasion since then have led to a resurgence of Iranian petroleum exports. Most recently, they have been over 2.0 million barrels per day.

Iranian Petroleum Exports Under Shifting U.S. Sanctions Regimes

Iranian Petroleum Exports



Source: Monthly data from United Against Nuclear Iran

EPRINC.org

Before the Trump administration's 2018 actions, Iran shipped petroleum to multiple destinations including Syria, Korea, India, Turkey, Japan, and others; during this period China purchased 30% to 50% of Iran's exports.

Through sanction evasion, China has since become the dominant buyer of Iran's petroleum with purchases that range from 75% to 95% of Iran's total exports during 2023 through 2025.

Iranian Petroleum Exports Under Shifting U.S. Sanctions Regimes

- Relations between the U.S. and Iran deteriorated in 1979 following the overthrow and exile of the Shah, the country's leader, and the taking of U.S. Embassy staff as hostages. Since then, Iran has sought to develop capabilities that could lead to the development of nuclear weaponry and has funded and supported Mideast authoritarian regimes as well as paramilitary insurgencies and terrorist groups.
- In response, the U.S. has enacted a variety of sanctions. With Iran dependent on petroleum production and exports, a large portion of U.S. sanction policy has been directed to impair Iran's exports and the revenue derived from its sales.
- Sanctions targeting Iran's energy production and exports began with U.S. Congressional action in 1992. They were subsequently bolstered and broadened in 1996.
- In response to mass protests to Iran's disputed 2009 Presidential elections, Congress expanded the realm of existing U.S. sanctions in 2010.
- But following extensive negotiations with the Obama administration, the JCPOA (generally known as "the Iran nuclear agreement") was adopted in 2015. In exchange for limiting nuclear development that was enforced by more rigorous inspections, sanctions enforcement against Iranian petroleum production and exports was greatly eased.
- With little to no cessation of Iran's activities, the Trump administration ceased participation in the JCPOA and reverted to previous sanctions policy with additional enforcing measures taken in 2019.
- In 2021, the incoming Biden administration sought to revive the JCPOA, but negotiations broke down in mid-2022. Even if the U.S. were to return to the JCPOA, it would have inevitably required extensive Congressional review, impeding, and probably derailing any re-instatement. In addition, Iran's further crackdown on domestic protests along with the continuing transfer of weaponry to Russia for use in Ukraine capped any sort of rationalization of reasons to proceed with reinstating the JCPOA.

Iranian Petroleum Exports Under Shifting U.S. Sanctions Regimes

- Knowing that Iran's petroleum exports trade at a discount of between \$2/bbl to \$4/bbl to Brent crude oil prices, Iran's 2025 imputed export revenues are estimated at approximately \$41 billion from a low of \$15 billion in 2020. This has enabled Iran's leadership and paramilitary to engage in domestic oppression and regional military aggression.
- Further reading: CRS (Congressional Research Service) - *U.S. Sanctions on Iran Updated August 7, 2024*, <https://crsreports.congress.gov/product/pdf/IF/IF12452>
- The Economist - *Inside the secret oil trade that funds Iran's wars: An investigation by The Economist uncovers a multi-billion-dollar, America-defying network*, published in the issue of October 19, 2024
(<https://www.economist.com/finance-and-economics/2024/10/17/inside-the-secret-oil-trade-that-funds-irans-wars>)
- This slide deck is available at: <https://eprinc.org/chart-of-the-week/>
- For more information on this chart, please contact Max Pyziur (maxp@eprinc.org).