

Iranian heavy crude oil price rises 4.1% in August: OPEC

Written by Tehran Times

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TEHRAN- Iranian heavy oil price increased \$1.77 in August to register a 4.1-percent rise compared to the previous month, according to OPEC's latest monthly report published on Monday.

Iran sold its heavy crude oil at \$45.07 per barrel in the mentioned month, compared to July's \$43. per barrel, ISNA reported.

According to the report, the country's average heavy crude price was \$39.4 since the beginning of 2020 up to the report's publishing day, in comparison to \$62.6 in the previous year's same period.

The report put average Iranian crude output for the second quarter of 2020 at 1.958 million barrels per day indicating a near 103,000-bpd fall compared to the figure for the first quarter of 2020.

Based on the report, the country's oil production fell to 1.4 million barrels per day in August.

In addition to the devastating impacts of the coronavirus pandemic on the global oil industry which resulted in the drastic fall in oil prices, the Iranian oil industry has also been under pressure from the U. S. efforts to isolate the country by re-imposing sanctions.

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The new round of sanctions targeting Iran's oil sector was put in action in early November 2018 and many of Iran's oil buyers have given in under the U. pressures.