

Tankers

# US pressure on Iran could deepen Chinese reliance on Russian-trading tankers

Clarksons examines key players' probable reactions to further tariffs on trade with Tehran



Iran's supreme leader, Ayatollah Ali Khamenei.

Photo: Tasnim News Agency

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Against a backdrop of rising tension and intervention rhetoric that was later toned down, US President Donald Trump signalled a 25% levy on Tehran's trade partners.



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No formal documentation has yet emerged detailing the scope, timing or enforcement of the measure.

But Clarksons Securities said: “This leaves open whether this becomes policy at all, and whether it would stack on top of existing tariffs or sit as a standalone measure.”

The investment bank sees China as the key “swing factor” if the 25% is imposed.

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“Effective tariff rates on China-origin imports could rise materially in affected categories, a clear headwind for transpacific container demand and sentiment tied to China's exports,” analysts led by Frode Morkedal said.

They noted that Trump's use of the phrase “doing business” is vague, but is likely intended to target Iranian crude exports.

Iranian barrels are widely seen as relabelled through Malaysia or Indonesia and absorbed by independent Chinese “teapot” refineries.

“China could tighten this trade quickly through quota allocation, customs enforcement and pressure on banks, ports and service providers,” the analysts argued. “But it has also shown willingness to resist being seen to yield to US pressure.”

For tankers, any direct volume hit would mainly land on shadow tonnage, Clarksons believes.

The upside for mainstream owners comes only if substitution shifts towards compliant crude carried on their ships, the company said.

“More likely, teapots reorient towards discounted Russian barrels, with most incremental volumes still handled by the shadow fleet. In our view, a meaningful shift by teapots toward the compliant market would likely require either a quota change or a stronger pricing incentive,” the analysts concluded.

TradeWinds has reported that Iranian oil exports appear to have severely plummeted over the past several months.

Figures show a drop from over 2m barrels per day in October to less than 300,000 bpd in recent weeks, ABG Sundal Collier analyst Petter Haugen said, citing Signal Ocean data.

While Haugen said there is a risk that the data could be inaccurate, he said it suggests Iran is not so influential in crude tanker markets.

He said this could also suggest that China, the main importer of Iranian crude, is increasingly turning to other sellers.



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That dynamic might help explain why spot oil prices remain above \$60 a barrel even as the International Energy Agency forecasts a large supply surplus in the

first quarter and seaborne crude exports are up about 15% year on year, Haugen said.

Kpler data shows several vessels loading in Iran in recent months, but few completed voyages.

Its records detailed that 11 VLCCs have taken on oil so far in January, all dark operations at Kharg Island for National Iranian Oil Co.

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