What Sanctions are There on Iran and Will They be Lifted?

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June 19, 2026 ·Nimo

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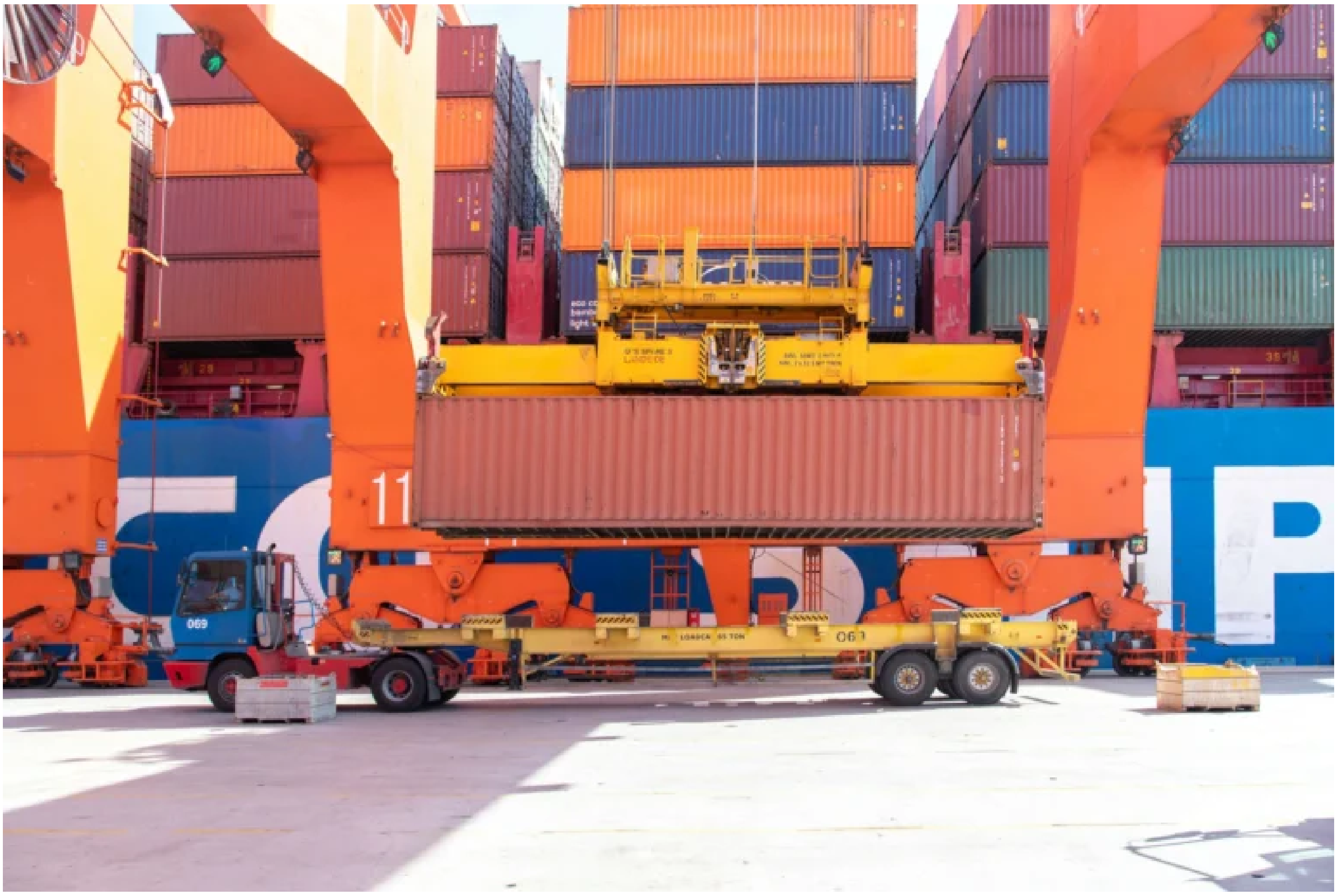

Global oil supply chains face renewed uncertainty as an interim agreement to halt the Iran war includes a waiver for sanctioned crude sales, though Tehran continues to grapple with a layered set of international restrictions that reach far beyond petroleum exports.

Oil Waiver Under Interim Deal

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Negotiators crafting an accord to end the Iran conflict have agreed to temporarily exempt oil exports from certain sanctions, aiming to stabilise energy markets partially. The waiver represents a narrow opening in a blockade that has isolated the country’s most critical revenue stream for years. Shipping and logistics operators are watching closely, as any relaxation could alter tanker routing, insurance underwriting, and delivery terms across major supply corridors.

Scope of Sanctions Relief

The precise breadth of the exemption remains limited to oil sales under the interim deal. Other commodities, including petrochemicals and condensates, are not yet covered. Buyers would still need to navigate due diligence requirements imposed by remaining sanctions frameworks, leaving the practical impact on global crude flows contingent on how financial institutions and insurers interpret the waiver. Until clearer guidance emerges, many traders are expected to proceed cautiously.

The Broader Sanctions Landscape

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Beyond oil, Iran is subject to a complex web of restrictions that this interim deal does not dismantle. These measures target banking networks, shipping firms, insurance providers, and individuals, creating a deterrent that pervades the entire logistics chain. International compliance teams must still screen counterparties and transactions against multiple lists, and the risk of secondary sanctions for non-US entities remains a powerful brake on engagement.

Financial and Trade Restrictions

Central bank designations, asset freezes, and prohibitions on metals trading are among the parallel regimes that continue in force. Maritime insurers, particularly those within the London market, largely refuse cover for vessels calling at Iranian ports, which limits the pool of available tonnage. Payment channels also remain obstructed, as major clearing banks avoid processing transactions tied to the country, even if the underlying goods are technically exempt.

Unconfirmed Details and Next Steps

Many aspects of the interim deal are still subject to negotiation, and no official timeline has been published for the oil waiver to take effect. Diplomatic sources caution that final approval hinges on broader political commitments, and the waiver could be rescinded if hostilities resume or compliance issues arise. Logistics planners are therefore building contingency into charter agreements and exploring alternative routings should the situation deteriorate again.

Why This Matters

The waiver could incrementally ease global crude prices by allowing some Iranian barrels back onto the market, yet the enduring sanctions architecture means any re-integration will be gradual and fraught with compliance risks, limiting the near-term supply response.

FAQ

What is the interim deal mentioned?

It is a preliminary agreement aimed at ending the Iran war, which includes a waiver on sanctioned oil sales. The full text and conditions have not been released, so the extent of the relief remains uncertain.

Will all sanctions on Iran be lifted?

No, the deal specifically addresses oil sales only. Iran still faces a broad array of international restrictions on its banking, shipping, and other trade sectors, which are not part of this interim arrangement.

How does this affect global oil markets?

A waiver could increase the available supply of crude, potentially lowering prices, but the practical impact depends on how quickly and to what extent Iran can resume exports under the remaining compliance barriers.

When will the waiver take effect?

There is no confirmed date as the interim deal is still being finalised. Its implementation may be tied to further diplomatic milestones, and it could face delays or reversals if the conflict resumes.

Sources

- reuters.com
- gcaptain.com

Source: gCaptain

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