
S.KOREA IMPORTS NO IRAN OIL IN NOVEMBER

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South Korea did not import any Iranian oil for the third straight month in November, customs data showed on Saturday, even though it has a waiver from sanctions targeting crude supplies from the Middle Eastern country. As Reuters reports, South Korea and seven other countries were in early November granted temporary waivers from U.S. sanctions that kicked in that month over Tehrans disputed nuclear programme.

But it kept imports at zero as buyers have been in talks with Iran over new contracts, with industry sources previously saying they expected arrivals to resume in late January or February.

With no Iranian cargoes arriving for three months, South Koreas imports of oil from the nation were down 57.9 percent at 7.15 million tonnes in January-November, or 157,009 barrels per day (bpd), the customs data showed. That compares to nearly 17 million tonnes in the same period in 2017.

South Korea is usually one of Irans major Asian customers. Although the exact volumes it has been allowed to import under the waiver have not been disclosed, sources with knowledge of the matter say it can buy up to 200,000 bpd, mostly condensate.

Condensate is an ultra light oil used to make fuels such as naphtha and gasoline.

But as Iranian condensate supply has been limited due to the sanctions and rising domestic demand in Iran, South Korean buyers have been looking for alternatives from places such as Qatar.

In total, South Korea imported 12.71 million tonnes of crude oil in November, up 1.2 percent from 12.59 million tonnes a year earlier, according to the data.

South Koreas crude oil imports from January to November inched up 0.6 percent from the year before to 131.23 million tonnes.

Final data on November crude oil imports is due later this month from state-run Korea National Oil Corp (KNOC).

<http://vestnikkavkaza.net/analysis/S-Korea-imports-no-Iran-oil-in-November.html>