

# Economic Fury Targets Global Network Fueling Iran's Oil Trade and Shadow Fleet

Today, the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) sanctioned China-based independent teapot refinery **Hengli Petrochemical (Dalian) Refinery Co., Ltd.** (Hengli). China-based independent teapot refineries continue to play a vital role in sustaining Iran's oil economy, and Hengli is one of Iran's largest customers for crude oil and other petroleum products, having purchased billions of dollars' worth of Iranian petroleum. Additionally, OFAC is targeting approximately 40 shipping firms and vessels that operate as part of Iran's shadow fleet, whose transportation of petroleum and petrochemicals provides a financial lifeline to Iran's unstable regime. Economic Fury continues to disrupt Iran's ability to generate the revenue that enables Tehran's reckless activities throughout the Middle East and its capacity to threaten American interests.

## CHINA-BASED TEAPOT REFINERY FUELS IRAN'S ARMED FORCES

China's independent oil refineries, colloquially known as "teapots," purchase the majority of Iran's crude oil, providing a vital source of revenue to the Iranian regime and its armed forces. **Hengli Petrochemical (Dalian) Refinery Co., Ltd.**, China's second-largest teapot refinery, has emerged as one of Tehran's most valued customers, purchasing billions of dollars' worth of its oil products. Since at least 2023, Hengli has received Iranian oil cargoes from a host of sanctioned shadow fleet vessels, including BIG MAG (IMO 9263215), GALE (IMO 9294240), and ARES (IMO 9174397), which alone have delivered over five million barrels of Iranian crude oil.

Hengli has played an outsized role in purchasing crude oil from Iran's armed forces. Since at least 2023, Hengli has received Iranian crude oil shipments overseen by the oil sales arm of Iran's Armed Forces General Staff, Sepehr Energy Jahan Nama Pars Company, generating hundreds of millions of dollars in revenue for the Iranian military.

Treasury has previously targeted four teapot refineries as part of President Trump's maximum pressure campaign.

## Shadow Fleet Facilitates Illicit Oil Flows to Support Regime

The Iranian shadow fleet serves as the critical link between Iranian oil producers and end users in Asia. Today, OFAC is sanctioning 19 shadow fleet vessels responsible for transporting billions of dollars' worth of Iranian crude oil, liquified petroleum gas (LPG), and other petroleum and petrochemical products to foreign markets, further narrowing the Iranian regime's options for sustaining its energy sales, the lifeblood of its economy. The following vessels are being added to OFAC's Specially Designated Nationals and Blocked Persons List (SDN List) as blocked property of their designated owner or manager:

- The Panama-flagged oil tanker **LISBOA** (IMO 9257711), owned by Hong Kong-based **Lisboa Shipping Company Limited**, transported eight cargoes of Iranian naphtha, totaling over 2.5 million barrels, to the United Arab Emirates (UAE) between July 2025 and January 2026.
- The Panama-flagged **LPG SEVAN** (IMO 9177806), owned by Marshall Islands-based **Anka Energy and Logistics Company**, transported multiple cargoes of Iranian propane

and butane, approximately 750,000 barrels, to Bangladesh between August and November 2025.

- The Hong Kong-flagged oil tanker **LYNN** (IMO 9352559), owned and operated by Hong Kong-based **Ting Tao Company Limited**, engaged in ship-to-ship transfers of Iranian crude oil with a shadow fleet tanker off the coast of Malaysia in May 2025, ultimately delivering the cargo to China.
- The Panama-flagged oil tanker **GLOBAL VIVIAN** (IMO 9002908), owned, operated, and managed by Vietnam-based **Thien An Hoa Binh Company Limited**, transported multiple cargoes of Iranian propane and butane, some 1.6 million barrels, between April and October 2025. The cargo was ultimately delivered to the UAE.
- The Hong Kong-flagged oil tanker **MAGNOLIA** (IMO 9258519), owned, operated, and managed by British Virgin Islands-based **Nice Gift Limited**, transported approximately two million barrels of Iranian crude oil to China in January 2026.
- The Vanuatu-flagged oil tanker **SEEKER 8** (IMO 9294329), owned by Marshall Islands-based **Reayou Company Limited**, transported over four million barrels of Iranian crude oil between January and February 2026, ultimately discharging the cargo in China.
- The unknown-flagged oil tanker **STELLAR BEVERLY** (IMO 9208069), owned by Hong Kong-based **Yegua Trading Limited**, transported over two million barrels of Iranian crude oil between August and October 2025, ultimately delivering the cargo to China.
- The Panama-flagged oil tanker **COVENIO** (IMO 9263227), owned by Hong Kong-based **Extensive Shipping Limited**, has transported more than six million barrels of Iranian oil to China since early 2025.
- The Comoros-flagged oil tanker **GOLDEN SUNRISE** (IMO 9183362), owned by Hong Kong-based **Xifooides Group Limited**, has transported several million barrels of Iranian oil to China since mid-2025.
- The Barbados-flagged oil tanker **ZHEN ZHU** (IMO 9290359), managed and operated by China-based **Zhoushan Yaohai Shipping Co., Ltd.**, has transported more than four million barrels of Iranian oil to China since late 2025.
- The Barbados-flagged oil tanker **BANGUS** (IMO 9308998), owned by Hong Kong-based **Costin Shipping Limited**, has transported more than a million barrels of Iranian oil to China since mid-2025.
- The Comoros-flagged oil tanker **MIRAAN** (IMO 9242481), owned by Marshall Islands-based **Mihir Shipping Inc.**, has transported hundreds of thousands of barrels of Iranian high sulfur fuel oil (HSFO) as recently as early 2026.
- The Antigua and Barbuda-flagged oil tanker **LIN 9** (IMO 9240158), owned by Marshall Islands-based **Patriot Inc.**, has transported hundreds of thousands of barrels of Iranian ethylene since late 2023 through early 2026.
- The Panama-flagged oil tanker **GALVIN** (IMO 9387762), owned by Panama-based **Naxos Maritime and Trading S.A.**, has transported approximately two million barrels of Iranian LPG since early 2025.
- The Panama-flagged oil tanker **HH GLORY** (IMO 9534614), owned by Panama-based **Skyros Maritime and Trading S.A.**, has transported hundreds of thousands of barrels of Iranian LPG since 2025.
- The Panama-flagged oil tanker **ANSHUN II** (IMO 9253117), owned by Cayman Islands-based **Laurel Shipping Ltd**, has transported millions of barrels of Iranian oil since 2024.
- The Panama-flagged **SMD WORLD** (IMO 9290086), owned by UAE-based **Lepus Navigation Ltd**, has transported millions of barrels of Iranian oil since mid-2025.

- The Marshall Islands-flagged oil tanker **EDOR** (IMO 9259317), owned by China-based **Dofa Shipping Ltd**, has transported millions of barrels of Iranian HSFO since late 2025.

The Cook Islands-flagged oil tanker **BENTLEY** (IMO 9220914), owned by Liberia-based **Evy Blue Ltd**, has transported millions of barrels of Iranian HSFO since late 2025.

As a result of today's action, all property and interests in property of the designated or blocked persons described above that are in the United States or in the possession or control of U.S. persons are blocked and must be reported to OFAC. In addition, any entities that are owned, directly or indirectly, individually or in the aggregate, 50 percent or more by one or more blocked persons are also blocked.

Dated 24 April, 2026

