

COUNTRY REPORT | ENERGY

Iran has "no oil on the water," says US Treasury's Bessent

Iran has no oil at sea this week as sanctions and a naval blockade choke exports and the rial plunges.

By **Manasee Kurlekar** | October 6, 2026



Washington says Iran's oil exports have hit zero under the blockade, cutting off Tehran's main source of hard currency as the rial collapses.

Iran has "no oil on the water," said US Treasury's Bessent.

Washington says Iran's oil exports have hit zero under the blockade, cutting off Tehran's main source of hard currency as the rial collapses.

In an Axios interview on Saturday, Bessent said that for the first time since Iran began producing oil, it will have no crude at sea this week.

He had posted on X on Thursday that Iran loaded zero crude onto tankers in September.

On Sunday the rial weakened to about **2.723 million per dollar** in early open-market trading, roughly 1.3% below the previous day, according to Iran International data.

The central bank has announced up to \$2 billion to support the currency, which has lost more than half its value over the past year. Two Iranian banks collapsed in August and were merged into Bank Melli.

Read online: <https://worldbusinesswatch.com/country-report/16/216/iran-has-no-oil-on-the-water-says-us-treasurys-bessent.html>

© 2026 World Business Watch. All rights reserved.