

Iran demands Japan's oil payments in yen, not US dollars

By [Global Research](#)

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The dollar has sharply plummeted against the yen this afternoon on reports Iran has asked Japan to stop paying for its oil in dollars.

The dollar was driven down against the Japanese yen this afternoon, hit by the news that Iran had asked Japan to pay for its oil purchases in the Japanese currency and not in dollars.

Iran has sent a letter to Japanese refiners, signed by Ali A Arshi, the general manager of crude marketing and exports for Iran's national Iranian Oil Company, according to a report by Bloomberg.

The letter asks for yen payments "for any/all of your forthcoming Iranian crude oil liftings."

The request is for all shipments "effective immediately".

Japan's oil payments to Iran rose 12 per cent last year to 1.24 trillion yen (£5 billion).

The yen dropped against the dollar initially coming down to below 120 from 122.40 but later recovered somewhat on strong consumer confidence data from the US.

Three big oil producing nations – Iran, Venezuela and Russia – have all been moving much of their foreign currency reserves from dollars to euros in recent months.

The latest move can only add to the long-term pressure on the dollar, already hit by worries about the US economy based on the crisis in the sub-prime mortgage market.

It was also under pressure against the euro and sterling as US retail sales for June showed their sharpest drop for two years. This was later countered by consumer sentiment data showing consumers had high confidence in July.

By mid session Wall Street was trading up on its record rise from yesterday with the Dow Jones index up 29 points at 13890.

Against the euro, the dollar was still close to all-time highs this afternoon at \$1.378 and against sterling it was \$2.033.

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