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# Indian Refiners Look To Lock In Oil Deals Ahead Of Russian Crude Embargo

By Tsvetana Paraskova - Oct 05, 2022, 3:30 AM CDT



India, the world's third-largest crude oil importer, is looking to lock in term purchase contracts with crude producers, expecting a redirection of trade flows and a tighter market when the EU embargo on imports of Russian crude enters into force in early December.

Major state-held refiners in India, including the biggest refiner Indian Oil Corporation, and Bharat Petroleum, are looking to sign term deals with major producers, expecting more Middle Eastern crude to flow to Europe once the EU bans Russian imports, officials at the refiners tell Reuters. Contacts are also ongoing with the United States, according to the sources.

"Due to the Russian-Ukraine conflict, we expect a possibility of tight oil markets and a change in flows with most Middle Eastern crude going to meet need of European markets so we need to diversify our oil sources," a source at one Indian state-owned refiner told Reuters.

India, which depends on imports for more than 80% of its crude oil consumption, is looking to diversify its sources via term deals amid uncertainties about what will happen to oil trade flows and oil prices in two months' time.

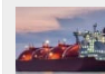
Last week, top refiner Indian Oil Corporation signed term oil supply contracts with Brazil's Petrobras and Colombia's Ecopetrol. IndianOil is committed to strengthening India's energy security, the company said as it announced the signing of the deal with Ecopetrol in Singapore.

Earlier this year, India took advantage of cheap Russian crude oil on the spot market and boosted significantly its purchases of spot Russian supply, to the point that Russia overtook Saudi Arabia to become India's second-largest supplier of crude oil behind Iraq. Before the Russian invasion of Ukraine, India was a small marginal buyer of Russian oil.

In September, however, India was expected to slow purchases of Russian oil and look to more African and Middle Eastern supply as shipping rates on longer voyages jumped.

Indian refiners haven't expressed hesitation to deal with Russia—their primary incentive to buy was the much cheaper Russian oil than international benchmarks and similar grades from the Middle East and Africa. However with a recent surge in freight rates, Russian oil doesn't look so

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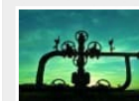
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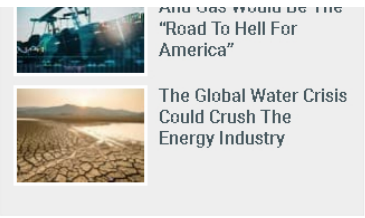
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By Tsvetana Paraskova for Oilprice.com

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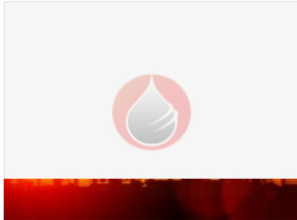


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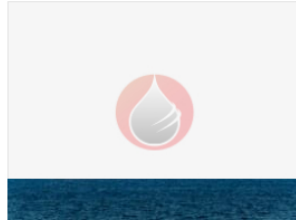
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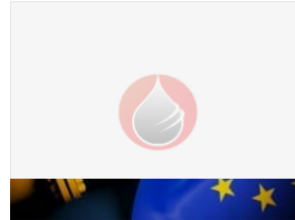
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**Mamdouh Salameh** on October 05 2022 said:

India is a major buyer of Russian crude oil and will continue to do exactly that even when an EU embargo on Russian crude oil exports comes into effect by the end of the year.

India is also of the world's biggest refiners. This means that a lot of the petroleum products imported to the United States and the EU are Russian crude oil imported and refined by Indian refineries then shipped to the world.

Dr Mamdouh G Salameh  
International Oil Economist  
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