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# Ecopetrol sells crude to Asia at deeper discounts amid Russia competition

By Muyu Xu

June 26, 2023 5:35 AM GMT-5 · Updated 2 hours ago



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The entrance of Ecopetrol's Castilla oil rig platform is seen in Castilla La Nueva, Colombia June 26, 2018. REUTERS/Luisa Gonzalez/File Photo



Ecopetrol SA

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KUALA LUMPUR, June 26 (Reuters) - Colombia's Ecopetrol (ECO.CN) is managing to sustain sales to Asia at about 45% of its crude oil production though rivalry from Russian oil is forcing it to offer deeper discounts, a senior executive said on Monday.

It has maintained long-term supply contracts with key customers especially in China and is diversifying its sales to buyers in South Korea, India and the Gulf of Mexico, Ecopetrol Chief Financial Officer Jaime Caballero Uribe told Reuters on the sideline of the Energy Asia conference.

Ecopetrol sells mainly heavy sweet crude priced at a discount to Brent.

Caballero Uribe said growing competition from Russian oil is forcing it to discount more.

"The discount has widened because of Russian oil," he said.

"You cannot sell at the same discount as you sold before, you have to sell at bigger discounts. That happens to all crude (grades), not only ours."

Reporting by Muyu Xu; writing by Florence Tan; editing by Jason Neely

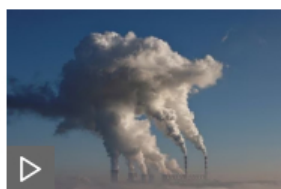
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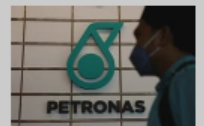
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