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

in Freight News 27/06/2023



Colombia's **Ecopetrol** 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.

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."

Source: Reuters (Reporting by Muyu Xu; writing by Florence Tan; editing by Jason Neely)

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HANDY (DRY)	10,500	11,500	10,750	12,500	11,250	13,000
SMALLTUA	12,000	11,500	11,500	12,500	13,500	13,500
PANAMA	13,250	11,750	13,500	12,350	14,250	13,250
CAPESIZE	14,750	14,750	15,500	15,500	17,000	17,000

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SIZE	WET TIME CHARTER ESTIMATE (\$/day)			
	1 YEAR	2 YEAR	3 YEAR	4 YEAR
HANDY	23,500	22,500	22,000	22,000
MR IMO3	26,000	24,000	27,500	22,500
LR1	36,500	30,000	32,600	29,000
LR2	45,500	41,000	42,000	38,500
AFRA (1150-1400)	50,000	40,000	41,000	37,500
SUEZ	45,000	37,500	40,000	38,500
VLCC	47,500	44,000	50,000	47,500

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