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Indian Oil buys first Colombian oil under Ecopetrol contract, sources say



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Dec 31 (Reuters) – Indian Oil Corp purchased its first Colombian oil

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under an optional supply deal with state oil company [Ecopetrol](#), two people familiar with the matter said, as India's top refiner seek to diversify from Russian oil.

Indian refiners are scouting for crude as tighter U.S. and European Union sanctions on Moscow's producers and vessels are disrupting Russian oil imports.

India's Russian oil imports are set to plunge to a three-year low at 1.2 million barrels per day (bpd) in December, down from 1.84 million bpd in November, ship tracking company Kpler said in a note.

IOC has purchased 2 million barrels of Colombian Castilla crude for delivery in late February, the sources said.

The refiner has an optional contract to buy about 12 million barrels, equivalent to 6 very large crude carriers (VLCC), they said. Each VLCC can carry 2 million barrels of oil.

The deal was signed in late 2021 and has been renewed annually since.

IOC and [Ecopetrol](#) did not respond to Reuters' requests for comments.

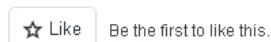
IOC meets most of its oil needs from Russia and the Middle East and rarely buys South American grades despite having optional purchase contracts with Mexico, Brazil, and Colombia.

The terms of the deal, including pricing, have to be mutually acceptable to both the buyer and the seller, and South American crude has rarely been competitive with Russian and Middle Eastern grades, the sources said.

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