

## IOCL Buys First Colombian Crude Under Ecopetrol Contract

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# IndianOil

Indian Oil Corporation Limited (IOCL) purchased its first cargo of Colombian crude oil under an optional supply agreement with Colombia's state-owned oil company, [Ecopetrol](#). The move reflects IOCL's efforts to diversify its crude sourcing as refiners reduce dependence on Russian oil.

### Sanctions Reshape Crude Sourcing Strategies

Indian refiners have increasingly searched for alternative crude supplies as tighter U.S.

sanctions on Russian oil producers and shipping vessels, along with European Union restrictions, disrupt traditional trade flows. As a result, India is expected to sharply reduce its imports of Russian crude. Ship-tracking firm Kpler projects that imports will fall to a three-year low of about 1.2 million barrels per day in December, from 1.84 million barrels per day in November.

### Details of the Colombian Crude Purchase

IOCL has purchased around two million barrels of Colombian Castilla crude, with delivery scheduled by the end of February. This cargo marks IOCL's first lifting under the agreement with [Ecopetrol](#). Under the terms of the optional supply contract, IOCL has the right to purchase up to 12 million barrels of crude oil—equivalent to six very large crude carriers (VLCCs), each with a capacity of about two million barrels. Importantly, the agreement gives IOCL flexibility to lift cargoes based on market conditions and pricing competitiveness.

Sources added that the parties originally signed the contract in late 2021 and have renewed it annually since then.

### Limited Exposure to South American Crude

As reported by [energynews.oedigital.com](#), traditionally, IOCL sources the bulk of its crude oil from Russia and the Middle East. Although the company has purchase agreements with producers in Mexico, Brazil, and Colombia, it rarely lifts South American grades. This is largely due to pricing considerations.

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