

India's Russian oil buying hits record high, slashes Mideast, Africa share



NEW DELHI, May 17 (Reuters) – India's oil imports from Russia rose to a fresh record high in April, further reducing the share of Middle Eastern and African grades to their lowest level in at least 22 years, data obtained from trade sources showed.

Refiners in India, the world's third-biggest oil importer and consumer, are on a Russian oil-buying binge after some countries shunned purchases from Moscow over its invasion of Ukraine in February last year.

Asia's third-largest economy imported about 1.9 million barrels per day (bpd) of Russian oil in April, about 4.4% higher than the previous month, the data showed. That accounts for about two-fifths of the nation's overall purchases.

Higher imports from Russian raised the share of oil from the C.I.S. countries – Azerbaijan, Kazakhstan and Russia – to 43.6% of an overall 4.81 million bpd imported by India last month.

That narrowed the share of the Middle Eastern grades, which traditionally have accounted for the bulk of total oil imports, to about 44% and African oil to 3.4% last month, the data showed.

Russia remained the top oil supplier to India for the sixth-straight month in April, followed by Iraq and Saudi Arabia.

“Indian refiners have cut their spot purchases of Middle Eastern and West African grades as we are getting supply of Russian oil at lower prices,” said an Indian refining official at an Indian refinery.

Oil imports from Russia also rose as Indian Oil Corp (IOC.NS), the country’s top refiner, raised the size of its annual import deal with Rosneft (ROSN.MM).

India’s oil imports from Iraq in April declined by 3.1% from the previous month to a 4-month low of 928,400 bpd, while imports from Saudi Arabia fell by 11% to 723,800 bpd, the least in five months, the data showed.

Lower purchases of oil from the Middle East dragged OPEC’s share of India oil imports to a record low of 46%, the data showed.