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Indian refiners cumulatively imported nearly 649,000 bpd of Saudi Arabian crude in December, up 4.4 per cent sequentially.

Written by **Sukalp Sharma**

New Delhi | Updated: January 11, 2025 22:27 IST

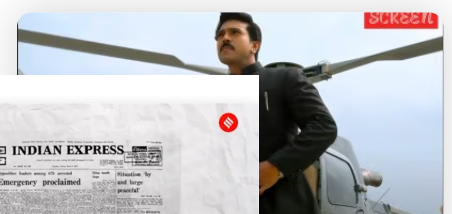


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According to industry watchers, domestic oil demand in Russia jumps towards the end of the year as the country's refineries come out of the autumn refinery maintenance season and start clocking capacity utilisation levels. (Representative Photo/File)



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India's crude oil imports from West Asia—specifically Iraq and the United Arab Emirates (UAE)—surged in December with Indian refiners looking to replace the shortfall in supplies from their largest source market Russia, which cut exports to meet heightened oil demand from its domestic refineries, shows an analysis of oil tanker data. Saudi Arabia, however, was unable to capitalise on the opportunity due to its barrels being priced higher than Iraqi and Emirati oil.

According to industry watchers, domestic oil demand in Russia jumps towards the end of the year as the country's refineries come out of the autumn refinery maintenance season and start clocking high capacity utilisation levels. The seasonally high demand for crude in Russia is expected to continue in January and a couple of subsequent months, which is likely to cap Russian oil exports and push India towards other key suppliers to bridge the supply gap.

In December, India's imports of Russian crude dropped nearly 17 per cent sequentially to 1.48 million barrels per day (bpd), the lowest monthly level in 2024, per vessel tracking data from commodity market analytics firm Kpler. Russia's market share in India's import basket in December contracted to 31.5 per cent from 38 per cent in November. India's total oil imports in December were at 4.71 million bpd, up 0.5 per cent month-on-month.

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“The lack of Russian medium sour ([crude](#)) grades has been a boon for Iraq as India needed to find grades that would be similar in quality to Urals (Russia's flagship crude grade) and could be tapped into relatively quickly. As a consequence, Iraqi imports hit their highest since March,” said Viktor Katona, head of crude analysis at Kpler.

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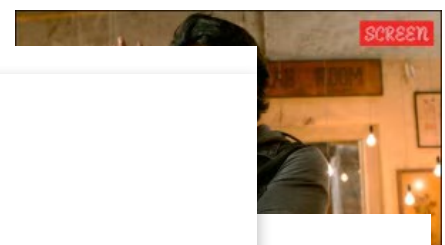
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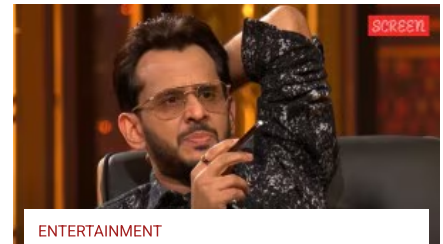
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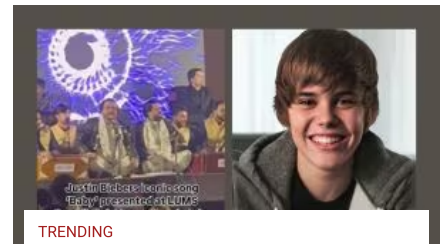
Source market	December import volumes (mn bpd)	Change vs November (%)
Russia	1.48	-16.9
Iraq	1.13	28.7
Saudi Arabia	0.65	4.4
UAE	0.53	22.1

**TOP SUPPLIERS' SHARE IN INDIA'S OIL IMPORTS**

SHARE IN DECEMBER (%)		SHARE IN NOVEMBER (%)	
24	Iraq	13.8	13.3
	Saudi Arabia	18.7	Iraq Saudi Arabia

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According to industry watchers, domestic oil demand in Russia jumps towards the end of the year as the country's refineries come out of the autumn refinery maintenance season and start clocking high capacity utilisation levels.



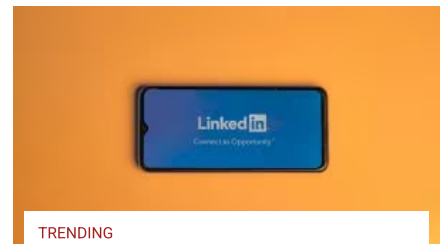
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India's Iraqi oil imports jumped nearly 29 per cent sequentially in December to 1.13 million bpd, accounting for 24 per cent of India's overall oil imports during the month. In November, Iraq's market share was 18.7 per cent, the data shows.

The other big winner was the UAE with oil imports from the country at almost 530,000 bpd, the highest in as many as 32 months. UAE oil flows to India grew throughout 2024, with imports in December up 22.1 per cent from November levels. Abu Dhabi's share in New Delhi's oil imports in December grew to 11.2 per cent from November's 9.2 per cent.

"Interestingly, the fact that Russia preferred to keep its crude at home for refining didn't help Saudi Arabia, which posted another lukewarm monthly number, fairly in line with October-November. The relatively higher price of Saudi crudes versus Iraqi crudes has kept (India's) incremental demand at bay (for Saudi Arabia)," Katona said.

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Indian refiners cumulatively imported nearly 649,000 bpd of Saudi Arabian crude in December, up 4.4 per cent sequentially. Riyadh's market share in New Delhi's oil imports for the month expanded slightly to 13.8 per cent from November's 13.3 per cent.

Trade sources indicated that the average landed price of Saudi Arabia's key Arab Light grade of crude at India's west coast was around \$2.5 per barrel higher than the regional benchmark Dubai crude, while Russia's Urals was priced \$3 per barrel lower than Dubai. This suggests that Urals was cheaper by \$5.5 per barrel than Arab Light. On the other hand, the price gap between Urals and Iraq's comparable grade Basrah Medium was significantly lower as the latter's landed price at India's west coast was just around \$0.80 higher than Dubai crude.

Industry insiders and experts expect India's Russian oil imports to continue to be relatively weak in January and even beyond as Moscow's domestic demand is expected to constrain its oil exports in the immediate-to-near term. Consequently, Indian refiners are likely to persist with higher purchases from suppliers in the Middle East, and even some other geographies.

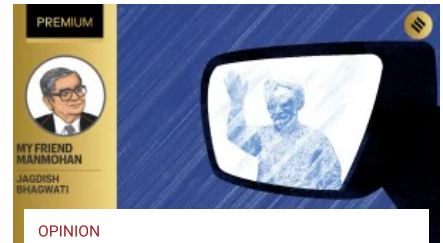
"Compared to October when Russian seaborne exports were 3.6 million bpd, in December they only shipped 3.15 million bpd. So, there is no upside from the Russian side and Indian refiners would need to buy more Middle Eastern barrels in the interim. Come March-April when the Russians hit spring refinery maintenance season, the previous 2 million bpd pace of buying (by India) could resume. But until then, Russian refiners would concentrate on their domestic refining more than on crude exports," Katona said.

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Prior to the war in Ukraine, Iraq and Saudi Arabia were the top two suppliers of crude oil to India. But as the West started weaning itself off Russian energy supplies following Moscow's February 2022 invasion of Ukraine, Russia started offering discounts on its crude and Indian refiners started snapping up the discounted barrels.



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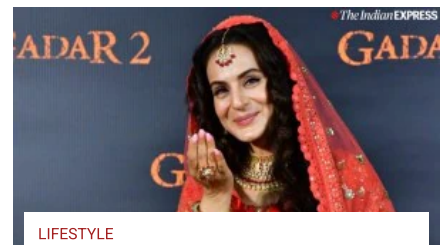


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As the world's third-largest consumer of crude oil with a high import dependency level of over 85 per cent, India is extremely sensitive to oil prices. Although trade sources have indicated that discounts on Russian crude have shrunk over time, Indian refiners have evidently remained keen on buying Russian oil as given the high import volumes, even lower discount levels lead to significant savings.

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Sukalp Sharma

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Sukalp Sharma is a Senior Assistant Editor with The Indian Express and writes on a host of subjects and sectors, notably energy and aviation. He has over 13 years ... Read More



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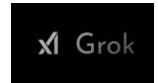
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