

Rosneft Oil Tender Thins Ahead of Deal With Traders

By [The Moscow Times](#)

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Russia's Rosneft plans to cut volumes of crude it sells through its biggest six-month tender by almost a third, traders said Monday, as the state oil major prepares to clinch an oil-for-loans deal with traders Glencore and Vitol.

Trading sources said on Monday that Rosneft issued its regular six-month crude tender offering a maximum of 10.6 million tons of oil, down 4.8 million from the previous tender.

The decline in tender volumes follows an agreement by Rosneft to borrow up to \$10 billion from Glencore and Vitol, using future oil exports as collateral, to complete its purchase of TNK-BP and become the world's biggest listed oil producer.

In the current tender for April to September, Rosneft is offering to sell 0.6 to 2.0 million tons from the port of Ust-Luga and 1.8 to 5.0 million tons from Primorsk, both in the Baltic.

From the Black Sea port of Novorossiisk, it is offering 0.96 to 1.92 million tons in 80,000-ton tankers and 0.84 to 1.68 million tons in 140,000-ton tankers.

During the previous tender for October to March, Rosneft offered 0.6 to 3.0 million tons from Ust-Luga and 2 to 7 million tons from Primorsk. From Novorossiisk it offered 0.96 to 2.88 million tons in 80,000-ton cargoes and 0.84 to 2.52 million tons in 140,000-ton cargoes.

The previous tender was won by Glencore, Vitol and Shell. Glencore won all volumes from Ust-Luga, while Vitol won cargoes from Novorossiisk on the Black Sea. Shell, Vitol and Glencore split volumes from Primorsk, Russia's largest Baltic Sea port.

Since then, Glencore and Vitol have agreed to lend money to Rosneft under a five-year supply deal and deliveries are expected to begin in the second quarter, which means volumes through the six-month tender will have to be reduced.

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