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India Overtakes China as Russia's Top Oil Importer in July – Reuters

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Essar Oil's refinery in India **Essar Oil & Gas**

India surpassed China as the largest buyer of Russian oil last month, Reuters reported Thursday, citing import data from both countries.

Russian crude exports to India in July reached a record 2.07 million barrels per day (bpd) compared with 1.76 million bpd to China, the news agency said.

India imported 12% more Russian crude than last year, while the world's largest crude oil importer China imported 7.4% less over the same period. China's drop was attributed to weakening processing margins among refineries and low demand for fuel.

Both countries have benefited from discounted Russian oil after the West partially embargoed Russian oil and G7 countries imposed a price cap of $60 per barrel in response to the 2022 invasion of Ukraine.

Meanwhile, Russia's oil and gas revenues have surged in a sign of Moscow's ability to

circumvent Western sanctions.

“India’s requirement for Russian oil is going to go up as long as there are no further tightening of sanctions,” an unnamed industry insider from India was quoted as saying by Reuters.

Russian crude also reached a record 44% of India’s total oil imports in July, the news agency said.

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