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Russian Crude Exports to India Plunge Threefold

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The Nayara Energy Oil Refinery. **Nayara Energy**

Russia's crude oil exports to India have plunged threefold in recent weeks as European sanctions and impending U.S. tariffs have shaken one of Moscow's most important energy lifelines.

Average daily shipments of Russia's Urals crude to India have fallen to just 400,000 barrels in August, according to data from the ship-tracking firm Kpler cited by Bloomberg.

That is a sharp decrease from the 1.18 million barrels a day that India had been importing on average this year, with deliveries holding steady at roughly that level through June and July.

In mid-July, the EU banned the purchase of fuels refined from Russian crude and introduced restrictions on Nayara Energy, making many counterparties reluctant to supply crude to the company's refineries.

India's third-largest refinery, Nayara is part-owned by Russia's state oil giant Rosneft and by

United Capital Partners, a fund run by investor Ilya Shcherbovich.

President Donald Trump then announced 25% tariffs on Indian exports to the U.S. before doubling those duties, tying the move explicitly to India's continued purchases of Russian oil. The U.S. tariffs are set to take effect on Aug. 27.

Related article: Trump Imposes 25% Tariff on Indian Goods Over Russian Oil Purchases

Nayara Energy received only four cargoes of Urals crude in August, Bloomberg reported last week, with no further deliveries expected before the end of the month.

That would leave Nayara averaging just 94,000 barrels per day this month, a record low compared with nearly 366,000 barrels per day in the third quarter of last year.

China has stepped in to absorb some of the barrels that India has turned away, though far from enough to offset the shortfall.

Chinese refineries, which typically import other Russian grades from the Far East and Arctic, have more than doubled their purchases of Urals since early August to about 75,000 barrels a day. Still, that is less than a fifth of India's reduced volumes.

For now, Beijing appears insulated from similar U.S. trade measures.

Trump said after last week's summit with President Vladimir Putin in Alaska that he was not planning to impose tariffs on Chinese imports for now.

"One thing is certain: Trump won't do something he knows he can't achieve," said Mukesh Sahdev, head of downstream oil trading at Rystad Energy. "He has been able to exert pressure on India, but China? Most likely not."

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