

China Buys Up Russian Oil Cargoes as Indian Demand Slows – Reuters

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Chinese refiners have purchased 15 cargoes of Russian crude for delivery in October and November, analysts [told](#) Reuters, as weakening Indian demand for Moscow's exports opens the door for China to take on more supply.

India has emerged as the leading buyer of Russian seaborne oil, which has traded at a discount since the West imposed sanctions over the war in Ukraine. But the country's state-run refiners [paused](#) purchases in July as discounts narrowed and U.S. President Donald Trump [threatened](#) penalties against countries that continued importing Russian crude.

By the end of last week, China had bought 15 shipments of Urals crude for October and November, according to Richard Jones, an analyst at Energy Aspects. Each Urals cargo typically contains 700,000 to 1 million barrels.

Xu Muyu, a senior analyst at Kpler, wrote in an Aug. 14 note that China likely acquired about 13 October cargoes of Urals and Varandey Blend, along with at least two November Urals

shipments.

Additional Urals flows could make Chinese refiners less interested in Middle Eastern crude, which is priced \$2 to \$3 a barrel higher, Xu said.

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China, the world's top oil importer and Russia's largest customer, mainly buys ESPO crude shipped from the Russian Far East port of Kozmino.

Its imports of Urals have averaged only about 50,000 barrels a day so far this year, Kpler data show.

Urals and Varandey Blend typically go to India, according to Kpler.

India's state-run refiners have cut Russian imports by an estimated 600,000 to 700,000 barrels a day, Jones said.

Still, Jones cautioned that China is unlikely to absorb all the extra Russian supply.

"Urals is not a baseload grade for Chinese majors," he said, noting that Chinese refiners will also be wary of the risk of secondary U.S. sanctions if Washington fails to secure a peace deal between Russia and Ukraine.

On Aug. 6, Trump ordered an additional 25% tariff on Indian exports to the U.S. in response to New Delhi's continued purchases of Russian oil, a key revenue source for Moscow's war in Ukraine. This tariff will take effect on Aug. 27.

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