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China's State Oil Giants Halt Seaborne Russian Crude Imports After New U.S. Sanctions – Reuters

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Ruslan Shamukov / TASS

At least four of China's state-owned oil companies have temporarily suspended purchases of Russian oil shipped by sea following new U.S. sanctions on energy giants Rosneft and Lukoil, Reuters reported Thursday, citing multiple trade sources.

PetroChina, Sinopec, CNOOC and Zhenhua Oil have paused seaborne purchases of Russian crude "at least for the short term" due to fears of secondary sanctions, according to the sources.

None of the four companies responded to requests for comment from Reuters.

Neither the Russian oil companies nor the Chinese government has publicly commented on the reported suspensions.

Industry consultancies offer differing estimates of Chinese state-company imports from

250,000 barrels per day to 500,000 bpd.

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Unlike state firms, independent Chinese refiners known locally as "teapots" remain the dominant buyers of Russian seaborne oil, accounting for most of China's roughly 1.4 million barrels per day of maritime imports from Russia.

Analysts said these smaller refiners are likely to briefly pause new purchases and assess risks, but many are expected to resume buying once workarounds emerge.

Analysts expect China and India, another key buyer of Russian crude that is reportedly preparing to scale back imports to comply with the U.S. sanctions, to seek replacements in the Middle East, Africa and Latin America. The switch could drive up prices for non-sanctioned crude in the coming weeks.

Oil shipped to China via pipelines, estimated at 900,000 bpd, continues to flow normally.

PetroChina exclusively handles those deliveries, which are less vulnerable to Western sanctions because they bypass seaborne trade routes and shadow-fleet shipping.

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