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# Chinese Refiners Cut Russian Oil Imports Ahead of New U.S. Sanctions – Bloomberg

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Oil loading terminal of the Russian Kozmino port. **Premier.gov.ru**

Chinese oil refiners are scaling back imports of Russian crude after the U.S. announced new sanctions targeting oil majors Rosneft and Lukoil, Bloomberg reported Monday.

State-owned giants Sinopec and PetroChina have already canceled some shipments of Russian oil, Bloomberg cited traders as saying.

Smaller private refineries have followed suit, fearing they could be hit by sanctions like Shandong Yulong Petrochemical, which was recently blacklisted by Britain and the European Union.

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The buyers' strike has affected nearly 45% of Russia's crude exports to China, according to

estimates by Rystad Energy cited by Bloomberg.

The impact has been especially severe for the ESPO crude blend, Russia's main export grade to Asia.

Prices for ESPO have plunged as sellers slash offers to attract buyers, with discounts now around $0.50 a barrel to Brent, compared with a $1 premium in early October.

Several Indian refiners have suspended imports of Russian oil due to the new sanctions. However, the country's largest refiner, Indian Oil Corp, has resumed purchases of Urals crude from suppliers not directly targeted by the latest U.S. restrictions.

The sanctions have also reportedly disrupted Russian oil flows to Turkey. The country's largest refinery, which had relied almost exclusively on Russian crude, has begun buying barrels from Iraq and Kazakhstan for December delivery, Reuters reported Monday.

Another major refiner, Tupras, has stopped using Russian crude at one of its plants in order to preserve access to European markets for its fuel exports.

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