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Indian Firms Snap Up Russian Oil Cargos Amid Mideast Supply Crisis – Bloomberg

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Alexander Ryumin / TASS

Indian companies have bought up all Russian crude available on the spot market in less than a week after the United States granted New Delhi a temporary waiver to purchase the oil, Bloomberg reported Tuesday, citing people familiar with the deals.

The purchases total about 30 million barrels, roughly equivalent to India's monthly imports of Russian crude in February, which averaged just under 1.1 million barrels per day, according to the sources.

Much of the oil had already been loaded onto tankers but had yet to find buyers. Many of the vessels were lingering in Asian waters after becoming floating storage in recent months due to U.S. sanctions and India's earlier reduction of purchases.

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The buying spree comes as supply from the Middle East has been disrupted by the U.S.-Israeli attack on Iran. Shipments from Saudi Arabia and Iraq have been unable to leave the Persian Gulf for more than a week after Iran started targeting vessels in the narrow Strait of Hormuz in response to the U.S.-Israeli strikes.

With an opportunity to replenish stocks, Indian companies moved quickly to secure Russian barrels, paying premiums of $2 to $8 per barrel above the benchmark Brent price, the Bloomberg sources said.

Brent crude has traded above $85 per barrel since last Friday. Prices briefly approached $120 on Monday morning before falling sharply. By 15:30 GMT on Tuesday, Brent was trading at about $88.20.

Russian crude in Asia had been selling at discounts of more than $10 per barrel to Brent in recent months before the outbreak of fighting in the Middle East, including freight costs to the buyer's port. Brent itself had traded largely in a $60-$70 range since last summer.

State-owned Indian Oil Corp and private-sector giant Reliance Industries each bought around 10 million barrels in recent days, according to Bloomberg's sources.

The U.S. waiver covers Russian crude oil and petroleum products that were loaded onto vessels before March 5, provided they are delivered to India and purchased by Indian companies.

Speaking after a call with G7 finance ministers on Monday, European Economy Commissioner Valdis Dombrovskis said Washington had stressed that the waiver for India was "very much contained both in terms of time and scope."

"They do not expect substantial impact of this on Russian oil revenues," he added.

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