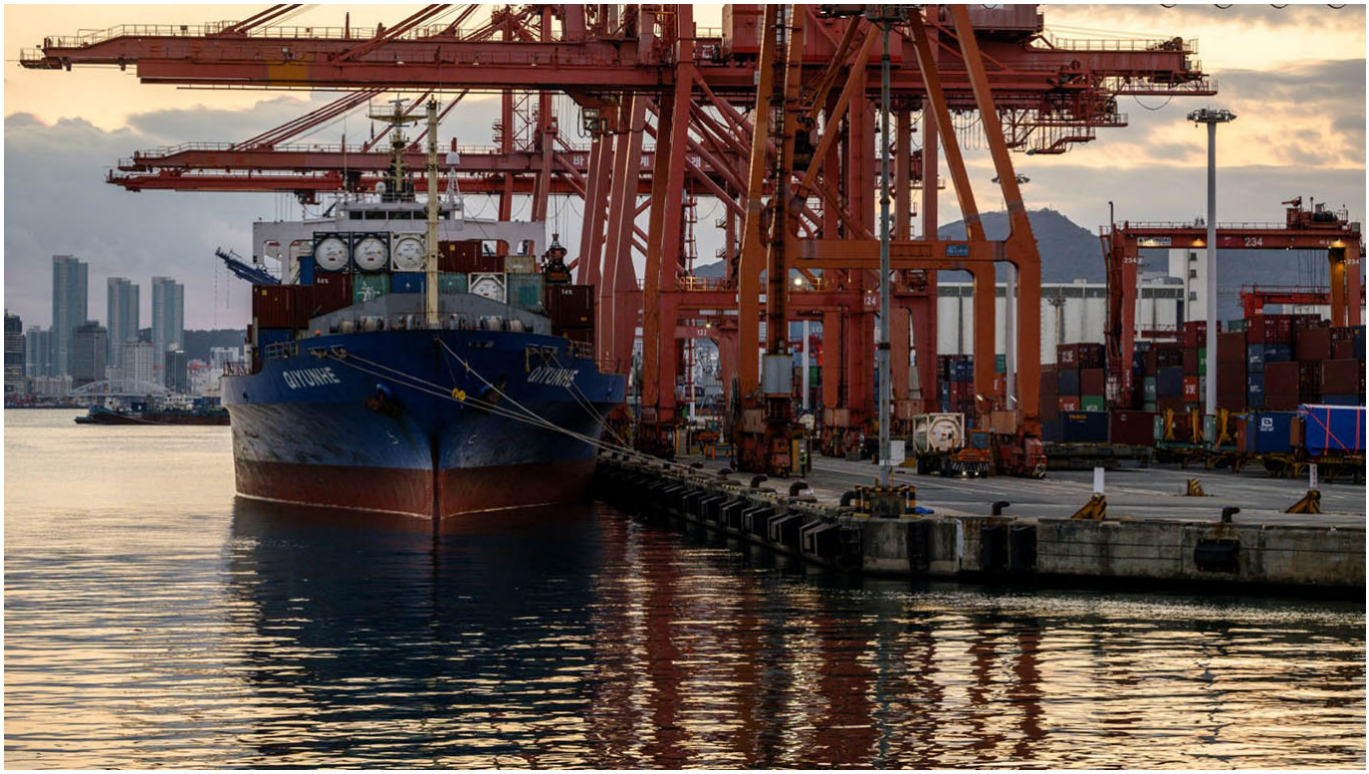
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South Korea Joins East Asian Countries Weighing Russian Oil Purchases

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Antony Wallace / AFP

South Korea is considering buying Russian oil for the first time in more than three years as Asian refiners scramble to secure alternative crude shipments following the effective closure of the Strait of Hormuz due to the Middle East war, Reuters reported Thursday, citing an industry ministry message.

Authorities in Seoul are also discussing the possibility of purchasing naphtha from Russia, a liquid distilled from petroleum that is essential for making ethylene, a key ingredient in everything from plastic bags to food packaging.

The reported talks come after the United States issued a waiver last Thursday for the delivery and sale of Russian crude oil and petroleum products loaded onto ships between March 12 and April 11.

South Korea stopped importing Russian crude in December 2022 in response to the full-scale invasion of Ukraine.

Since then, the country has boosted oil imports from the Middle East, with around 70% of its crude shipments passing through the Strait of Hormuz, a narrow waterway through which around a fifth of the world's oil supplies flow.

"Now, urgent efforts are needed to secure even one more drop of crude oil and explore stable supply routes," South Korean President Lee Jae Myung said at a meeting with senior aides on Thursday.

Related article: East Asian Countries Eye Russian Oil Imports Amid Global Energy Shock

Brent crude oil soared past $116 a barrel on Thursday morning, rising almost 10% in just a day after attacks on key energy sites in Iran, Qatar and the Gulf.

South Korea is expected to announce a plan to release 22.46 million barrels of oil reserves in coordination with the International Energy Agency this week, the Yonhap News Agency reported.

A number of other Asian countries, including Japan, Singapore, Indonesia, Thailand, the Philippines and Sri Lanka, have also said they are moving or considering moves to purchase Russian crude since the Middle East war sent global energy prices soaring.

Asia is expected to import a record 3 million tons — or 614,500 barrels per day — of Russian fuel oil in March, according to shipping data cited by Reuters.

Singapore, Malaysia and China are expected to be the three largest buyers, with 1.2 million to 1.9 million tons this month.

Asian countries were importing Russian oil even before the United States and Israel began their attacks on Iran in late February.

China and India are major buyers of crude from Russia, though the latter had come under pressure to end its purchases from the Trump administration over accusations that it was helping prop up Moscow's war economy.

Earlier this month, the U.S. Treasury Department granted Indian refiners a 30-day waiver to buy Russian oil currently stranded at sea.

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