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Brazilian Buyers Balk at Price of Russian Diesel Shunned by U.S. Importers – Bloomberg

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REUTERS / Adnan Abidi

Russian fuel exporters are struggling to find buyers in Brazil for diesel originally bound for the United States, with Brazilian traders saying U.S. supplies would cost less, Bloomberg reported Tuesday.

Brazilian importers were offered at least four cargoes of a combined 1.1 million barrels of Russian diesel for this month, Sérgio Araújo, president of the fuel importers' association Abicom, told Bloomberg.

If Brazil were to buy all four cargoes, the volume would be nearly twice what it imported from Russia in October.

Brazilian traders confirmed to Bloomberg that they had been offered cargoes of Russian diesel in the past week, but said prices weren't attractive relative to U.S.-made fuel.

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Brazil relies on imports for about a third of its diesel needs. Demand typically peaks toward the end of the year as farmers use more fuel to run machinery and truckers haul fertilizer.

The cargoes were part of a diesel deal between U.S. President Donald Trump and Russian President Vladimir Putin that Trump announced on Oct. 9.

Under the arrangement, Russia was expected to supply more than 300,000 metric tons of fuel to the U.S. and other markets in October, another 500,000 tons in November and 1 million tons shortly afterward.

All tankers carrying Russian petroleum products to the United States changed course after U.S. companies balked at buying the fuel because of sanctions and legal risks.

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