

**FURTHER DECLINES EXPECTED IN DECEMBER**

# Stringent US sanctions on Moscow cut India's Russian oil imports by a third

**MPOST BUREAU**

**NEW DELHI:** India's imports of Russian oil fell by nearly a third after stringent US sanctions on key Kremlin-linked exporters came into effect on November 21, and analysts expect further declines in December as refiners turned to alternatives to avoid breaching sanctions.

India's crude oil imports from Russia averaged 1.8 million barrels per day (bpd) in November and accounted for more than 35 per cent of its total crude import mix, according to real-time data analytics company Kpler.

The November imports, which compare with 1.5-1.6 million bpd of Russian oil flow in October, are expected to be a 5-month high, driven by increased imports before the November 21 deadline.

"Before November 21, imports were closer to 1.9-2.0


REPRESENTATIVE PIC

million bpd as buyers moved cargoes ahead of the deadline, after which volumes have slowed. It looks like refiners stocked up on crude ahead of the sanctions, planning to process it once the rules were in force," said Sumit Ritolia, Lead Research Analyst, Refining & Modeling, Kpler.

Post that, flows were tracking around 1.27 million bpd, down 570,000 bpd month-on-month. "Based on current loadings and voyage activity, we

expect December arrivals to be in the range of 1.0 million bpd," he said. "This aligns with our earlier view that, in the short term, Russian flows could ease toward around 800,000 bpd before stabilising."

India, the world's third-largest oil importer, emerged as the biggest buyer of discounted Russian crude after Western countries shunned Moscow following its February 2022 invasion of Ukraine. Traditionally reliant on Middle

## HIGHLIGHTS

- » India's crude oil imports from Russia averaged 1.8 million barrels per day (bpd) in Nov
- » It accounted for more than 35% of its total crude import mix
- » Analysts expect further declines in December as refiners turned to alternatives to avoid breaching sanctions

Eastern oil, India dramatically increased Russian imports as sanctions and reduced European demand made the barrels available at steep discounts, pushing its share from under 1 per cent to nearly 40 per cent of total crude imports. In November, Russia remained the country's top supplier, accounting for more than a third of all crude oil imported.

But this could now change after US sanctions on Rosneft and Lukoil and their major

ity-owned subsidiaries took effect from November 21, effectively turning crude linked to these firms as a "sanctioned molecule".

The sanctions have resulted in companies like Reliance Industries, Hindustan Petroleum Corporation Ltd (HPCL), HPCL-Mittal Energy Ltd and Mangalore Refinery and Petrochemicals Ltd halting imports for now.

The only exception is Rosneft-backed Nayara Energy, which is majorly dependent on Russian crude after supplies from the rest of the world were effectively cut off following European Union sanctions on it.

"In the medium term, refiners are already adjusting. We're seeing a shift toward non-designated Russian entities, more use of opaque trading channels, and increased sourcing from the Middle East, West Africa, and the Americas," Ritolia said.

# LNG must compete with coal, solar, batteries: Experts

**Richa Mishra**  
Hyderabad

While the government is pushing the pedal on liquefied natural gas (LNG), industry and experts believe LNG should be part of India's energy basket alongside other sources, not a sole major player. Besides, to make its presence felt in the country's energy basket, LNG will need to compete with other energy sources that are competitively priced.

Recently, the *Vision 2040 - Natural Gas Infrastructure in India* report was submitted to the Petroleum and Natural Gas Regulatory Board (PNGRB). The report is by a high-level expert committee constituted by PNGRB to

chart a long-term roadmap for the sector. The regulatory board has been mandated to develop infrastructure to transport natural gas to consumers across the country. "To accelerate the integration of natural gas into India's energy mix, transportation infrastructure must be proactively developed ex-ante," it had said.

## GLOBAL SUPPLY

Arjun Murti, Partner, Energy Macro and Policy, Veriten, a research, investing and strategy firm, told *businessline* that "LNG supply will not be a challenge as there is lot of supply. There are several new projects that have come up in the US and Qatar".

Qatar is obviously closer



to India than the US, so it will be less expensive.

"However, most LNG contracts today have various destination-flexibility clauses, so I think India could buy LNG from the US as well. Flexibility in the sense that it is not necessary that the specific cargo is going to get delivered to India," he said, adding, "having said so, I have always been of the view that in India there's a lot of coal within the coun-

try, and the country is also pursuing solar and batteries; therefore, between these two segments, LNG will have to compete if it's going to grow to be a sizeable portion of the energy demand in India."

According to Murti, "It seems like India's going to do a lot of coal. LNG as a domestic fuel will also need to compete with piped gas, solar and batteries. LNG, essentially will be the fourth option."

On the International Energy Agency's latest *World Energy Outlook 2025* statement that "the dynamics are increasingly shaped by a group of emerging economies, led by Indian and South-East Asia and joined by countries in Middle East, Latin

America and Africa", he said: "I think that is true. I mean, there is significant energy demand growth to come from the countries and regions mentioned."

## PRICE COMPETITION

As far as the price-sensitive market of India is concerned, which is heavily import dependent for oil and gas, when asked whether politics should govern the economics here, he said: "I think for sure the focus should be on what is in its interest, what from my vantage point is going to be reliable and affordable energy to meet this growing demand. And that's going to be from a diversity of sources, so the first choice should be what India has domestically."

## RUSSIAN OIL IMPORTS FALL AS SANCTIONS BY U.S. TAKE EFFECT

MADHUSUDAN SAHOO  
NEW DELHI, DEC. 2

India's imports of Russian oil fell by nearly a third after stringent US sanctions on key Kremlin-linked exporters came into effect on Nov. 21. Analysts expect further declines in December as refiners turned to alternatives to avoid breaching sanctions.

"Before November 21, imports were closer to 1.9-2.0 million barrels per day (bpd) as buyers moved cargoes ahead of the deadline, after which volumes have slowed. It looks like refiners stocked up on crude ahead of the sanctions, planning to process it once the rules were in force," said Sumit Ritolia, lead research analyst, refining and modelling of Kpler.

Post that, flows were tracking around 1.27 million bpd, down 5,70,000 bpd month-on-month. "Based on current loadings and voyage activity, we expect Dec. arrivals to be in the range of 1.0 million bpd," he said.





# Moscow wants 'architecture' to insulate trade with India from interference: Peskov

**Amiti Sen**  
New Delhi

Moscow wants discussions on an "architecture" to insulate India-Russia bilateral trade from outside interference during Russian President Vladimir Putin's two-day visit to India, Kremlin spokesperson Dmitry Peskov said on Tuesday.

Russia also acknowledges New Delhi's concerns on its massive trade deficit and is working to fix the problem even as it is aware that Indian purchases of Russian crude oil may decline for "a brief period" because of Western sanctions, Peskov said at an online media briefing ahead of Putin's visit on December 4-5.

## BILATERAL RELATIONS

"Tariffs (imposed by US) is rather a question of bilateral relations between India and



Dmitry Peskov, Kremlin spokesman

the US. We cannot interfere in that... We understand that there is a pressure over India. This is the reason we have to be very careful in creating an architecture of our relationship that must be free of any influence coming from third countries," Peskov said.

He emphasised that India and Russia must secure their relationship. "We have to secure our trade that brings

mutual benefit...What concerns us is how we are going to continue and increase the volume of our bilateral business with India without allowing anyone to interfere in it. And this will certainly be discussed," he said.

## "BRIEF PERIOD"

Responding to questions on India's reduction of Russian crude oil sourcing following recent US sanctions on two Russian oil companies, Peskov said the decline could be for a very "brief period" and Russia was confident of averting the impact of the Western restrictions.

"There are sanctions against the Russian oil production sector, but we are finding ways not to let the volume of trade go down... We have deep experience in performing under the regime of these illegal sanctions," Peskov said.

The Kremlin spokesper-

son pointed out that local currency trade between India and Russia was very important because it protects trade, the sovereignty of both countries, and trade co-operation. According to a source from the Indian Ministry of External Affairs (MEA), India was encouraging trade in local currencies with several trade partners as there were issues many had with hard currencies and it was also a more economical way to do trade.

## REAL IMBALANCE

On India's trade deficit with Russia, which widened to about \$59 billion in FY25, Peskov acknowledged there was a real imbalance in trade.

"We know that our Indian friends are concerned about that. We are jointly looking at possibilities of increasing imports from India. We want to buy more from India," he said.

# Russia, W. Asia account for 80% of crude imports in Nov

**Rishi Ranjan Kala**  
 New Delhi

India's crude oil imports during November 2025 reflected the trend from the last few years with West Asia and Russia accounting for more than 80 per cent of the cargoes, which spilled to a little over 5 million barrels per day (mb/d).

A notable development during last month was India importing larger quantities of crude oil from the US and Africa, with both regions witnessing their share rising to record levels.

## CUMULATIVE IMPORTS

However, analysts, refiners and traders indicate that November 2025 was perhaps the last month when Russia accounted for 35 per cent or more of India's cumulative imports of crude oil.

## India's crude oil imports

(Region-wise)	
Region	Share in imports (%) (P)
West Asia	42.43
Russia	36.30
Africa	9.90
US	8.75
South America	2.59

Source: Kpler (P): Provisional

The US sanctions, which kicked in on November 21, will drag down Russian cargoes by roughly one-third during December this year. The sanctions by the European Union, which will come into effect in January 2026, also threatens to upend supplies from Moscow.

Global real time data and analytics provider Kpler said that "as expected", Russian arrivals remained strong so far this month, averaging around 1.8 mb/d (provision-

ally) and accounting for more than 35 per cent of India's total crude import mix.

Before November 21, imports were closer to 1.9-2 mb/d as buyers moved cargoes ahead of the deadline, after which volumes slowed. It looks like refiners stocked up on crude ahead of the sanctions, planning to process it once the rules were in force, it added.

## DIVERSIFICATION

India imported around 1.83 mb/d of crude oil from Russia during November 2025, growing by 13 per cent m-o-m and more than 4 per cent y-o-y.

Russia accounted for around 36.30 per cent of India's cumulative crude oil imports (around 5.05 mb/d).

Urals grade accounting for more than 77 per cent of the total Russian cargoes. India imported 1.41 mb/d of Urals, higher by 13.5 per cent m-

o-m. The cargoes, however, fell by 4.5 per cent y-o-y.

West Asia remained India's largest crude oil supplier, cornering 42.43 per cent share of the imports. Cumulatively, Iraq, Saudi Arabia, the UAE, Kuwait and Oman shipped 2.14 mb/d to India. The outlier regions were North America and Africa. India imported roughly 500,000 b/d crude oil from Africa (Nigeria, Angola, Congo, Libya, Ghana and Gabon) accounting for 9.90 per cent of India's total imports.

The US accounted for 8.75 per cent of India's total crude oil imports, shipping 442,000 b/d to India during November 2025, declining by over 22 per cent m-o-m from the record cargoes in September (568,000 b/d). However, shipments rose by 100 per cent on an annual basis.

Sumit Ritolia, Kpler's Lead Research Analyst for

Refining & Modeling, told *businessline*, "Looking ahead, we've started to see a clear dip in Russia's exports to India since the OFAC sanctions announced on October 23. Based on current loadings and voyage activity, we expect December (2025) arrivals to be in the range of 1 mb/d. This aligns with our earlier view that, in the short term, Russian flows could ease toward around 800,000 b/d before stabilising."

While India's oil imports from Russia are likely to decrease after November 21, the decline is most likely to be temporary, allowing the supply chain to reorganise itself.

To compensate for softer near-term Russian arrivals, Indian refiners are expected to increase intake from a broader mix of suppliers, including West Asia, Brazil and Latin America, West Africa and North America.

# K-G gas dispute: SC to hear pleas of RIL, others in Feb

The Supreme Court on Tuesday decided to hear on February 25 and 26 the appeals filed by Reliance Industries Limited (RIL) and its partners, UK-based BP Exploration (Alpha) Limited and Canada's Niko (NECO) Limited, challenging a Delhi High Court ruling in the Krishna-Godavari (KG)-D6 gas migration dispute.

RIL challenged the Delhi High Court (HC) order, which upheld the Centre's claim that the Mukesh Ambani-led company and its consortium partners had siphoned gas from deposits of the ONGC block in the Krishna-Godavari (KG) Basin, off the coast of Andhra Pradesh. RIL's allocated gas block was next to the one being operated by ONGC. The division bench of the Delhi HC had earlier this year overturned a single-judge bench order of 2023 upholding the ruling of the arbitration tribunal in RIL's favour in 2018.

BS REPORTER



SHIPMENTS SEEN PLUNGING THIS MONTH WITH SANCTIONS IN FORCE

# Crude imports from Russia touch 5-month high in Nov

ARUNIMA BHARADWAJ  
New Delhi, December 2

**INDIA'S PURCHASES OF** Russian oil turned stronger and hit a five-month high of 1.8 million barrels per day (bpd) in November. Shipments of Russian grade accounted for over 35% of the country's total crude import mix in the month, according to data from Kpler.

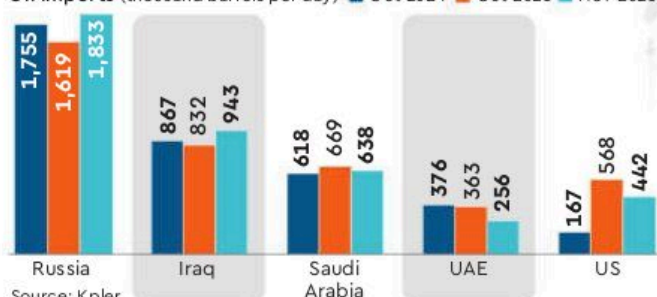
The surge in inward shipments of Urals was due to front-loaded arrivals ahead of the November 21 deadline for the US sanctions on two large Russian oil companies — Rosneft and Lukoil — to take effect. Refiners accelerated scheduling and speeded up vessel turn-arounds, particularly for Rosneft- and Lukoil-linked cargoes.

Looking ahead, the country's imports of Russian barrels are expected to go down to 1-1.2 million bpd in December, a record low, owing to the latest US sanctions. High domestic demand and strong refinery runs during the fourth quarter of 2025, when Russian barrels remained the most economical, pushed up imports from Russia before the sanctions kicked in.

Improved operations at Nayara which has been running almost exclusively on Russian grades also helped in purchases. Nayara's utilisation has picked

## SMOOTH SUPPLY

Oil imports (thousand barrels per day) ■ Oct 2024 ■ Oct 2025 ■ Nov 2025



Source: Kpler



up since September, importing roughly 400,000 bpd through November 27. Before November 21, Russian oil imports were closer to 1.9-2 million bpd as buyers moved cargoes ahead of the sanctions deadline, after which volumes have slowed.

"On sentiment, refiners emphasise that Russian oil itself isn't sanctioned — only certain entities are. As long as they stick to compliant, non-designated suppliers, purchases should continue. Current discounts are still attractive, which also supports ongoing demand," said Sumit Ritolia, lead research analyst, refining & modeling at Kpler. "We've started to see a clear dip in Russia's exports to India since the OFAC (Office of Foreign Assets

Control) sanctions announced on October 23. Based on current loadings and voyage activity, we expect December arrivals to be in the range of 1-1.2 million bpd. This aligns with our earlier view that, in the short term, Russian flows could ease towards around 800,000 bpd before stabilising," said Ritolia.

Iraq, Saudi Arabia, and the US emerged as the other top suppliers of crude to India. The country imported 943,000 bpd of oil from Iraq, up 13% from October, while purchases from Saudi Arabia declined by 4% to 638,000 bpd. US oil imports at 442,000 bpd made up for lower purchases from the UAE.

"In the medium term, refiners are already adjusting. We're seeing a shift towards non-des-

ignated Russian entities, more use of opaque trading channels, and increased sourcing" from West Asia, West Africa, and the Americas, Ritolia said.

On the Russian side, the response has been highly adaptive, involving STS (ship-to-ship) transfers near Mumbai, mid-voyage diversions, and more complex logistics to keep barrels moving and increase discounts. As long as broader secondary sanctions aren't applied, India is likely to continue importing Russian crude — just through more indirect and less transparent routes, he added. Kpler noted that Indian refiners are very complex, hence replacing Russian volumes is unlikely to have any technical impact but might reduce margins for some.



# Ensuring affordable fuel for masses

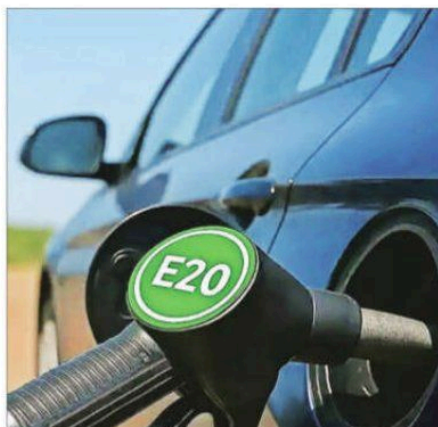


**ANUJ GUPTA**

**WHEN INDIA ANNOUNCED** its ambitious target to roll out 20% ethanol-blended petrol (E20) by FY26, it seemed like a win on all fronts. It promised to reduce oil imports, strengthen energy security, cut carbon emissions, and boost farmer incomes. Yet on the ground, the narrative has been more complicated. Concerns over reduced mileage, potential engine wear, and rising fuel costs have made ethanol blending a contentious issue, especially among India's urban middle class, a price sensitive demographic. India doesn't need to choose between sustainability and affordability. A smarter, more flexible approach would be to open trade in fuel ethanol, maintain mechanisms to protect farmers, and adopt technological solutions to check evaporative emissions to the ethanol story work better for all.

The government's 2018 National Biofuel Policy prohibited ethanol imports to promote domestic production and augment farmers' incomes. But as demand rises, feedstock supply hasn't always kept pace. Sugarcane and maize are subject to seasonal fluctuations, and price spikes often follow poor monsoons or higher diversion to food use.

This is where a seasonal Tariff Rate Quota (TRQ) mechanism can play a mitigating role. Allowing limited, temporary ethanol imports during production shortfalls without undermining domestic suppliers can stabilise prices and maintain blending targets. Globally traded ethanol costs about ₹50 per litre, significantly lower than domestic ethanol derived from C-heavy molasses (₹62), B-heavy molasses (₹66, or even maize (₹77). With logistics factored in, imported



ethanol remains more competitive. The savings from lower price of imported ethanol can be split between farmer's welfare and lower prices for fuel consumers resulting in a win-win proposition.

Ethanol feedstock production is inherently seasonal. Sugarcane, molasses, and grains are harvested at different times, sugarcane crushing peaks in winter, while grain availability depends on kharif and rabi cycles. This creates periodic surpluses and shortfalls in ethanol supply, even as blending demand remains steady throughout the year.

To manage this mismatch, a calibrated TRQ mechanism linked to domestic supply conditions and seasonal shortfalls can be implemented. Under this framework, a limited quantity of ethanol could be imported during lean production months, between July and October when sugar mills slow output. Once domestic production recovers, higher duties or complete import cut-offs would automatically apply. This ensures imports act only as a stabilising measure, not a substitute for domestic production.

By tying quotas to real-time production assessments, TRQs preserve farmers' market share while preventing ethanol shortages that could disrupt

E20 blending targets. The mechanism provides flexibility to bridge temporary supply gaps without distorting prices or discouraging investment in domestic capacity.

As India's ethanol production expands and stabilises, the dependence on such quotas can gradually decline, making TRQs an interim yet vital policy tool to maintain year-round blending and safeguard farmer welfare. Ethanol trade could also serve as a strategic sweetener in India-US relations. As both nations negotiate a broader Bilateral Trade Agreement (BTA), allowing limited ethanol imports could be positioned as part of India's energy purchases from the US, a diplomatic win-win. Indian consumers benefit from stable prices, American farmers find a new export market, and bilateral ties deepen under a mutually beneficial energy trade regime.

While ethanol helps India move toward cleaner fuels, complementary technologies like Onboard Refuelling Vapour Recovery (ORVR) can make this transition even more effective and affordable. This is a built-in system in vehicles that captures fuel vapours escaping during refuelling, vapours that would otherwise be lost to the air as pollutants and greenhouse gases.

Currently, India relies on older Stage II vapour recovery systems at fuel stations. They depend on expensive infrastructure, regular maintenance, and strict enforcement, three things that are inconsistent across India's thousands of privately operated petrol pumps. ORVR, installed directly in vehicles while manufacturing, prevents these losses at the source. Globally, this technology has been standard for decades in countries like the US and Japan. India, which follows Euro emission norms, will benefit from ORVR since higher ambient temperatures in Indian cities cause higher evaporative emissions. ORVR adoption will not only lower evaporative losses by up to 98%, but improve fuel efficiency and reduce urban air pollution, especially critical in cities like Delhi that are now choking under toxic smog. And with ethanol blends, it adds another layer of efficiency: ethanol is more volatile than pure petrol, so controlling vapour loss becomes even more important for safety and air quality.

India's clean energy transition can't succeed if it alienates consumers or burdens producers. Allowing capped ethanol imports through seasonal TRQs, paired with ORVR-enabled vehicles, strikes the right balance, protecting farmer incomes, supporting affordable fuel for consumers, and advancing India's net-zero ambitions. The government's ethanol rollout was designed to secure the future of both rural and urban India. But to keep that promise, it must remain adaptive. A rigid "domestic only" ethanol policy risks making the programme vulnerable to supply shocks and political backlash. By embracing flexibility and technology together, India can transform ethanol from a contested issue into a shared national success, one that secures energy, supports farmers, strengthens trade, and clears the air for millions.

*(The writer is India MD of Bower Group Asia)*





# FM grants Navratna status to NRL

**PTI**

**NEW DELHI**

Finance Minister Nirmala Sitharaman has granted Navratna status to Numaligarh Refinery Ltd (NRL). Prior to the upgrade, NRL, a Central Public Sector Enterprise (CPSE) under the Ministry of Petroleum and Natural Gas, held Miniratna status.

"Hon'ble Finance Minister has approved the upgradation of Numaligarh Refinery Ltd (NRL) to Navratna CPSE. NRL will be the 27th Navratna amongst the CPSEs. NRL is a Ministry of Petroleum & Natural Gas CPSE with an annual turn over of Rs 25,147 crores and net profit of Rs 1,608 crores for FY 2024-25," Department of Public

Enterprises under the Finance Ministry said in a post on X on Tuesday. NRL's majority shareholder is Oil India Ltd with 69.63 per cent holding, while the Assam government has 26% and Engineers India Ltd 4.37%.

Navratna status will significantly enhance financial and operational autonomy. This autonomy is designed to empower the company to compete more effectively in the domestic and global markets by making faster, independent decisions without needing explicit government approval for every strategic move.

It will empower the company to invest up to Rs 1,000 crore or 15% of its net worth on a single project without seeking government approval.

# *EU Nears Deal to Ban Russian Gas by 2027*

Move designed to strengthen EU energy security amid Russia's wartime supply cuts

**Brussels:** The European Union is nearing a deal to phase out Russian fossil fuels, a step that would enshrine in law the bloc's break from its former top energy supplier.

Negotiators for EU member states, the European Parliament and the European Commission are set to meet Tuesday evening in Brussels to finalise a regulation setting a phaseout date for Russian gas imports. The measure, proposed in June, is aimed at strengthening EU energy security after Russia's invasion of Ukraine and Moscow's subsequent curbs on gas flows to the bloc.

Despite recent US efforts to broker a peace deal in Ukraine, the EU has no intention of reversing course on reducing its reliance on Russian gas. Speculation that a potential agreement could ease sanctions on Moscow's energy exports — allowing other buyers to step in — has helped push benchmark European gas futures into their longest losing streak in nearly four years.

One of the biggest unresolved issues is



timing. EU governments have backed the commission's plan to ban all Russian gas supplies by the end of 2027, while lawmakers in the European Parliament want to accelerate the cutoff by a year. That would align the end of piped gas with the halt to seaborne imports already enacted under the EU's latest Russia sanctions package.

Unlike sanctions, which are temporary, the regulation — part of the RePowerEU plan — is designed to cement a long-term end to Russian energy dependence. The commission has emphasized that it will remain in force regardless of any eventu-

al peace deal.

"The European Union can make history tonight and change the course of our energy future," Energy Commissioner Dan Jorgensen said on X. As negotiators consider a permanent ban on all Russian gas imports, he said the EU has a chance "to choose independence over blackmail" and "show our unwavering support to Ukraine."

Energy companies and traders are closely watching the shift. Russian gas flows to Europe have plunged since 2022, but Moscow still supplies fuel through a pipeline via Turkey and via LNG shipments. Russia accounts for about 15% of EU LNG supplies, making it Europe's second-largest provider after the US. The EU currently pays between €500 million and €700 million a month for those imports.

A projected supply surplus in the global gas market starting in the second half of next year has helped reduce concerns that a phaseout will undermine EU energy security or raise prices. That outlook has strengthened political support for a permanent break from Russian fuel. **Bloomberg**

# Nayara Doubles Fuel Exports in Nov, Turns to New Markets

Routes a third of cargoes via ship-to-ship transfer hubs that are often used to mask final buyers

**Sanjeev Choudhary**

**New Delhi:** Sanctions-hit refiner Nayara Energy has doubled its fuel exports in November, tapping new markets such as the Bahamas and Taiwan, and routing nearly a third of its cargoes through ship-to-ship transfer hubs that are often used to mask the final buyer.

Russia's Rosneft-backed Nayara exported 150,000 barrels per day (bpd) of fuels last month, up from 75,000 bpd in October, and the highest since March, according to Kpler, the global real-time data and analytics provider.

Nayara shipped "roughly a third of its November clean-product cargoes to ship-to-ship hubs such as Fujairah and Sohar. These locations are often used in sensitive trades because they help blur the trail to the final buyer," said Sumit Ritolia, lead research analyst, refining and modelling at Kpler.

Nayara didn't respond to ET's request for comment.

Nayara was sanctioned by the EU in

## Export Surge

**Exports doubled to 150k bpd in Nov**

**New buyers:** Bahamas, Taiwan, Sudan, Brazil, Turkey

**½ of cargoes via Fujairah & Sohar STS hubs**

**Crude imports: 408k bpd, all Russian**

**Running near optimal capacity**

**EU sanctions hit operations, recovery underway**

**SHIP-TO-SHIP TRANSFERS USED TO MASK FINAL BUYERS**

**DOMESTIC SUPPLY BOOSTED VIA COASTAL, RAIL, TRUCK**

July, which significantly hit its crude sourcing and refined product exports. Things have since improved for the company. Nayara has not been sanctioned by the US, but its main shareholder Rosneft has been.

Fujairah in the UAE and Sohar in Oman—both on the Gulf of Oman—are major shipment and storage hubs, tapped widely for ship-to-ship

transfers and transshipment of crude and products. Suppliers in Russia and Iran, sanctioned by the West, often use ship-to-ship transfers to hide oil trade trails and avoid sanctions-related complications.

Nayara's exports in November were boosted by shipments to new destinations such as the Bahamas, Taiwan, Sudan, Brazil, and Turkey. Turkey

and Brazil have been key Russian refined-product customers and are now seeking supplies from India and elsewhere as Russian exports have shrunk due to refining constraints following Ukraine drone attacks on Russian refineries.

"Access to discounted Russian crude, new logistics patterns, fresh trading routes, emerging export markets, and a widening network of domestic and international buyers willing to navigate sanctions are collectively helping one of India's largest refineries run close to its maximum, economically optimal capacity," said Ritolia at Kpler.

Nayara imported 408,000 bpd of crude in November, entirely from Russia, up from 398,000 bpd in October. This is the company's highest imports since May. The refiner isn't able to access other crude suppliers due to the sanctions.

Nayara also enhanced its domestic supply last month, using coastal product movement as well as enhanced rail and truck logistics.



**SUPPLY CHAIN RESILIENCE KEEPS GLOBAL PRICE STABLE**

# Russian Crude Meanders, Flows in via Distributaries

Loadings to India swell in second half of November as trading patterns change to counter sanctions

Sanjeev Choudhary

**New Delhi:** Russia's oil shipments to India rebounded sharply after plunging in the first half of November, indicating increasing workarounds by Russian suppliers and renewed confidence among Indian refiners.

Loadings on to India-bound tankers from Russian ports averaged 1.27 million barrels per day (mbd) in November, almost double the 672,000 barrels per day (bpd) recorded in the first 17 days of the month, according to Kpler, a global real-time data and analytics provider.

November loadings nonetheless remained below October's 1.84 mbd, when companies rushed car-

goes ahead of the November 21 US sanctions deadline. "This still reflects notable resilience and the emergence of new supply chains and trading patterns involving additional intermediaries," said Sumit Ritolia, lead research analyst, refining and modelling, at Kpler.

November also well below Sep-

volume was the April-

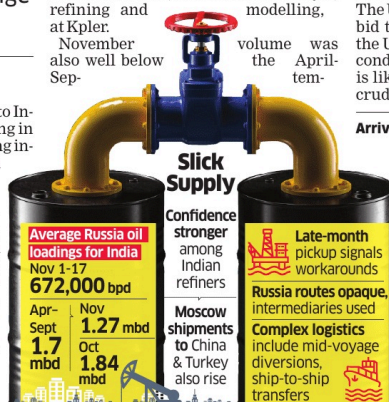
ber average of 1.7 mbd, but the dramatic increase in the second half of the month signalled a shift from the immediate aftermath of US sanctions on Russian companies Rosneft and Lukoil, when Indian refiners turned highly cautious. The US slapped sanctions on the duo in a bid to cripple Moscow's ability to fund the Ukraine war. "As long as broader secondary sanctions aren't applied, India is likely to continue importing Russian crude," said Ritolia.

**Arrivals Also Rise >> 12**

## Nayara Turns to New Markets, Methods

Sanctions-hit Nayara has doubled exports in November, tapping new markets and trade methods. Sanjeev Choudhary reports. >> 10

**Europe Nearing Deal to End Russian Fossil Fuel Imports >> BACK FLAP**



## EU Nears Deal to Ban Russian Gas by 2027

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al peace deal.

"The European Union can make history tonight and change the course of our energy future," Energy Commissioner Dan Jorgensen said on X. As negotiators consider a permanent ban on all Russian gas imports, he said the EU has a chance "to choose independence over blackmail" and "show our unwavering support to Ukraine."

Energy companies and traders are closely watching the shift. Russian gas flows to Europe have plunged since 2022, but Moscow still supplies fuel through a pipeline via Turkey and via LNG shipments. Russia accounts for about 15% of EU LNG supplies, making it Europe's second-largest provider after the US. The EU currently pays between €500 million and €700 million a month for those imports.

A projected supply surplus in the global gas market starting in the second half of next year has helped reduce concerns that a phaseout will undermine EU energy security or raise prices. That outlook has strengthened political support for a permanent break from Russian fuel. **Bloomberg**



- IndianOil's Refineries Division signed an Agreement with CIPET to launch a comprehensive skill development program, as part of its CSR initiative. It was signed at the Refineries Headquarters in the presence of Arvind Kumar, Director (Refineries), Prof Dr Shishir Sinha, DG of CIPET, and others.

# Working to find ways to stop trade volume dip, sanctions won't hurt India's oil imports: Russia

TIMES NEWS NETWORK

**New Delhi:** Ahead of Russian President Vladimir Putin's visit for the India-Russia annual summit, Moscow has backed oil trade with India saying sanctions against Russian companies will cause only an insignificant dip in India's imports from Russia.

Briefing the media, Kremlin spokesperson Dmitry Peskov said both sides were working to find ways to not allow volume of trade to fall, adding Russia has deep experience of performing under a regime of illegal sanctions through technologies at its disposal.



**TRADE TIES**

"There can be, for a very brief time, insignificant drops in volume of oil trade, but we consider those sanctions to be illegal from the point of view of international law," said Peskov, who also stressed the need

for India and Russia to make bilateral trade immune to pressure from third countries.

The Modi-Putin summit will take place against the backdrop of pressure applied by the US and EU on India to review its energy ties with Russia. The US has slapped an additional 25% tariff on India for purchasing oil from Russia.

"We do not accept these limitations, and we are doing our best to ensure that we continue our trade and that our purchasers enjoy guaranteed supplies of oil and oil products. We are managing that quite successfully," he added.

Peskov said the bilateral re-

lationship rests on historical background of mutual understanding. "And mutual vision of global affairs & a system of global affairs based on international law, rule of law and ability to take into account each other's interests," he added.

While Russia is looking at \$100 billion trade with India by 2030, he said, Moscow is fully aware of New Delhi's concerns about the massive trade deficit and is working with it to fix "the problem".

Peskov said the tie must be free of any influence from third countries that are trying to create obstacles for India-Russia trade partnership.



## एआई बदल रहा भारत का ऊर्जा परिदृश्य, ऊर्जा क्षेत्र में डिजिटल छलांग बना वैश्विक मानक : हरदीप सिंह पुरी

**सवेरा न्यूज/आकाश द्विवेदी**

नई दिल्ली, 2 दिसंबर : पेट्रोलियम और प्राकृतिक गैस मंत्री हरदीप सिंह पुरी ने कहा है कि कृत्रिम बुद्धिमत्ता ;एआई; भारत के ऊर्जा क्षेत्र को तेजी से बदल रही है और देश को भविष्य की ऊर्जा जरूरतों के लिए अधिक सक्षम बना रही है। उन्होंने सोशल मीडिया पर बताया कि एआई के उपयोग से अन्वेषण

से लेकर ईंधन वितरण तक पूरा ऊर्जा तंत्र अधिक स्मार्ट, तेज और सुरक्षित हो रहा है। पुरी ने कहा कि एआई के इस्तेमाल से देश के 150 बलॉक्स में खोज अभियान तेज हुआ है और यह 4.36 अरब डॉलर के वर्क प्रोग्राम्स को मजबूती दे रहा है। वहीं एआई आधारित तकनीकें अब 25.429 किलोमीटर लंबी पाइपलाइनों की निगरानी कर

रही हैं, जिससे सुरक्षा और कार्यक्षमता में उल्लेखनीय सुधार दर्ज किया गया है। उन्होंने बताया कि एआई की मदद से 1.56 करोड़ पीएनजी घरों और 8.340 सीएनजी स्टेशनों तक गैस की आपूर्ति अब और अधिक विश्वसनीय व कुशल हो गई है। साथ ही देश के 126 सीबीजी प्लांट्स में उत्पादन को भी एआई-सक्षम प्रणालियों द्वारा ऑप्टिमाइज

किया जा रहा है, जिससे स्वच्छ ऊर्जा के लक्ष्य को बढ़ावा मिला है। हरदीप सिंह पुरी ने कहा कि प्रधानमंत्री नरेंद्र मोदी के नेतृत्व में भारत का डिजिटल ऊर्जा परिवर्तन दुनिया के लिए एक वैश्विक बेंचमार्क बन रहा है। उन्होंने इसे ऊर्जा सुरक्षा, स्वच्छ ईंधन और आधुनिक टेक्नोलॉजी के समन्वय का उत्कृष्ट उदाहरण बताया।



## नुमालीगढ़ रिफाइनरी बनी नवरत्न कंपनी

नुमालीगढ़ रिफाइनरी को सरकार ने नवरत्न का दर्जा दिया है। पेट्रोलियम और प्राकृतिक गैस मंत्रालय के तहत आने वाली इस उपक्रम को पहले मिनीरत्न के दर्जा हासिल था। वित्त मंत्रालय के तहत सार्वजनिक उपक्रम विभाग ने मंगलवार को एक्स पर लिखा कि वित्त मंत्री निर्मला सीतारमण ने नुमालीगढ़ रिफाइनरी को नवरत्न केंद्रीय लोक उपक्रम का दर्जा देने को मंजूरी दे दी है। यह केंद्रीय पीएसयू में 27वीं नवरत्न कंपनी होगी।

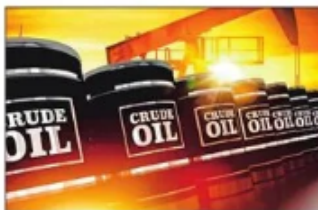
## प्रतिबंध लागू होने के बाद से रूस से तेल आयात एक तिहाई घटा

18 लाख बैरल प्रति दिन रहा रूस से तेल आयात नवंबर में

नई दिल्ली। क्रेमलिन से जुड़े निर्यातकों पर 21 नवंबर को कड़े अमेरिकी प्रतिबंध लागू होने के बाद भारत का रूसी तेल आयात एक तिहाई कम हो गया। दिसंबर में और गिरावट की आशंका है, क्योंकि रिफाइनर प्रतिबंधों का उल्लंघन करने से बचने के लिए विकल्पों की ओर रुख कर रहे हैं।

रियल टाइम डाटा एनालिटिक्स केप्लर के अनुसार, नवंबर में रूस से भारत का कच्चे तेल का आयात औसतन 18 लाख बैरल प्रति दिन (बीपीडी) रहा। यह उसके कुल कच्चे तेल आयात मिश्रण का 35 फीसदी से अधिक था। नवंबर का आयात 21 नवंबर सीमा से पहले बढ़े हुए आयात के कारण 5 महीने के उच्च स्तर पर रहने की उम्मीद है। 21 नवंबर से पहले आयात 19-20 लाख बीपीडी के आसपास था। इसके बाद आयात धीमा हो गया। रिफाइनरियों ने प्रतिबंधों से पहले ही कच्चे तेल का भंडार जमा कर लिया था और नियम लागू होने के बाद उसे प्रोसेस करने की योजना बना रही थी। उसके बाद आयात 12.7 लाख बीपीडी रहा। मासिक आधार पर 5.70 लाख बीपीडी कम था।

वर्तमान लदान और समुद्री गतिविधि के आधार पर अनुमान है कि दिसंबर में आवक 10 लाख बीपीडी के आसपास रहेगी। यह पहले के अनुमान के अनुरूप है। भारत फरवरी, 2022 में यूक्रेन पर रूस के आक्रमण के बाद पश्चिमी देशों के रूस से दूरी बनाए जाने के बाद रियायती दरों पर मिलने वाले रूसी कच्चे तेल का सबसे बड़ा खरीदार बनकर उभरा है। एजेसी



लगभग पूरी तरह से रूसी ग्रेड पर चलने वाली नायरा एनर्जी नवंबर में लगभग चार लाख बैरल रोजाना आयात करने और 380,000-

**नायरा ने सबसे अधिक खरीद की**

400,000 बीपीडी की रिफाइनरी रन बनाए रखने के साथ सबसे आगे रही। यह

अक्टूबर की तुलना में 20,000-25,000 बीपीडी अधिक है। कंपनी ने ब्राजील, तुर्की और सुडान सहित अन्य बाजारों में घरेलू डिस्पैच और निर्यात को कुशलतापूर्वक प्रबंधित किया है।

### एचपीसीएल, हिंदुस्तान पेट्रोलियम और रिलायंस ने भी रोक आयात

नवंबर में तेल आयात में रूस देश का शीर्ष आपूर्तिकर्ता बना रहा, जिसका आयातित कुल कच्चे तेल का एक तिहाई से अधिक हिस्सा था। प्रतिबंधों के चलते रिलायंस इंडस्ट्रीज, हिंदुस्तान पेट्रोलियम कॉरपोरेशन, एचपीसीएल-मिलल एनर्जी लि. और मैंगलोर रिफाइनरी एंड पेट्रोकेमिकल्स जैसी कंपनियों ने फिलहाल आयात रोक दिया है।

■ रोसनेफ्ट समर्थित नायरा एनर्जी इसका एकमात्र अपवाद है, जो यूरोपीय संघ के प्रतिबंधों के बाद दुनिया के बाकी हिस्सों से आपूर्ति बंद होने के बाद मुख्य रूप से रूसी कच्चे तेल पर निर्भर है।