

India's Russian crude import down 29% in value, 17% by volume in Sept

Sourashis Banerjee

Chennai

Crude oil imports from Russia dropped a sharp 28.9 per cent to \$3,322 million in September 2025 from \$4,675 million in September 2024.

This decline follows the additional 25 per cent tariff imposed by the US for purchasing Russian oil in August 2025. In volume terms, imports from Russia were down 17 per cent y-o-y in September at 6.6 million tonnes.

The 10 per cent decline in crude price over the last year also dragged the value of imports.

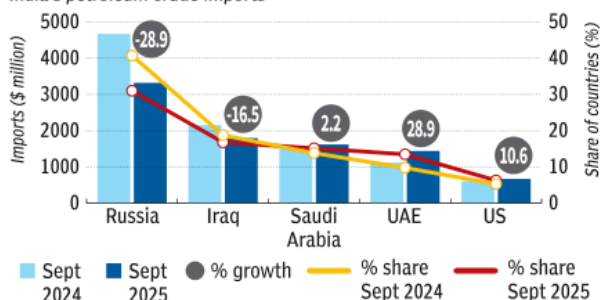
A *businessline* analysis of Commerce Ministry data show that India's total crude imports fell by 6.66 per cent in September compared to the same month last year.

India appears to be actively exploring imports from other countries to bridge the gap left by Russia. Besides increased purchases from Saudi Arabia (up 2.24 per cent), the UAE (28.93 per cent), the US (10.56 per cent), Angola (73.04 per cent) and Colombia (58.6 per cent), it has added many new sources.

Suppliers not present in September 2024 but added this September include Nigeria, Turkiye, Libya and

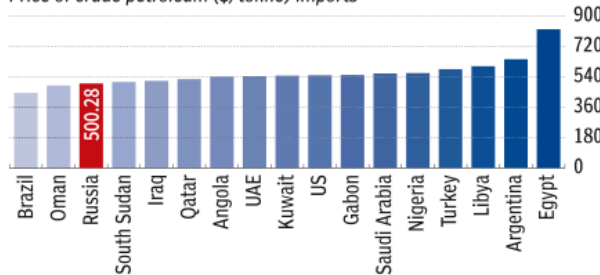
Russian crude import contracts

India's petroleum crude imports



India buying more expensive oil from UAE, Saudi, US

Price of crude petroleum (\$/tonne) imports



Source: Ministry of Commerce

Egypt. The decline in imports dragged Russia's share in India's total crude oil imports by 9.72 percentage points, though it remains the largest supplier with a 31.02 per cent in share in September 2025.

COSTLIER IMPORTS

While the UAE increased its share from 9.7 per cent last year to 13.8 per cent, the US'

share rose to 6.3 per cent from 5.3 per cent a year ago.

India's crude oil imports are, however, becoming pricier. While Russian barrels were available around \$500 a tonne in September 2025, substitutes from the Middle East, Africa and the US are significantly costlier with crude from the UAE at \$543, Saudi Arabia at \$560, the US at \$549 and Libya at \$602.

BPCL swaps Russian oil with Abu Dhabi's

Bharat Petroleum Corp. Ltd (BPCL) has bought crude oil from Abu Dhabi in a spot tender to replace oil from Russia after the US sanctioned two major Russian producers, two trade sources said on Monday.

The Indian refiner purchased 2 million barrels of Upper Zakum crude for loading in December, they said. One of the sources said ADNOC Trading will supply the cargo.

Washington last week imposed sanctions on Rosneft and Lukoil, Russia's two largest oil companies, stepping up efforts to pressure President Vladimir Putin to end the war in Ukraine. A BPCL source said last week that the company would buy Russian oil only from non-sanctioned entities. BPCL buys 2 million tonnes of oil from the spot market monthly, most of which is Russian. For half of this supply, it hopes to keep buying Russian oil from non-sanctioned entities, the source said.

REUTERS

Oil imports from US at 4.5-year high in October

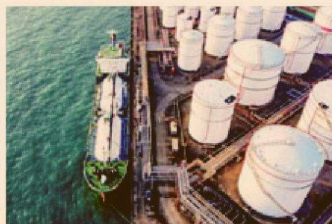
Russian supply also stays strong

SHUBHANGI MATHUR
New Delhi, 3 November

India's monthly crude oil imports from the US climbed in October to their highest level since March 2021, even as purchases of Russian oil stayed robust at 1.61 million barrels per day (bpd) but slightly below the year-to-date average of 1.73 million bpd, according to data from maritime intelligence firm Kpler.

Indian refiners imported 593,000 bpd of crude oil from the US in October, a sharp rise from 207,000 bpd in September and well above the year-to-date average of 305,000 bpd. The growing share of US oil in India's crude basket underlines deepening energy ties between the two nations and reflects New Delhi's strategy to balance supply security, economics, and geopolitics.

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Crude scenario

India's leading sources of crude oil

	October	M-o-M change %
US	593	186.47
Saudi Arabia	669	10.94
Russia	1,618	2.53
Iraq	826	-1.19

Units in '000 barrels per day
Source: Kpler

Oil imports from US at 4.5-yr high in Oct

"The rise was economics-led, supported by a strong arbitrage window, a wider Brent-WTI spread, and weak Chinese demand that made WTI Midland competitive on a delivered basis," said Sumit Ritolia, lead research analyst for refining and modelling at Kpler. "That said, further upside is limited, as the rise is arbitrage-led, not structural, constrained by longer voyage times, higher freight costs, and WTI's lighter, naphtha-rich yield."

Imports of Russian oil in October were marginally higher than in September.

October's crude import data may not yet fully reflect India's purchasing strategy following the latest round of US sanctions on major Russian oil firms. Cargoes arriving from Russia in October would have been booked between mid-

August and September, given freight times of 30 to 45 days.

Effective November 21, US President Donald Trump sanctioned two Russian oil companies, Rosneft and Lukoil, in an effort to curb Moscow's financial capacity and end the war in Ukraine. The two companies supply around 60-70 per cent of India's Russian crude imports.

"Following the sanctions, we observed accelerated Russian crude arrivals ahead of deadline, with no refiner except Nayara expected to import from sanctioned suppliers thereafter," Ritolia said.

"Russian crude flows are likely to remain 1.6-1.8 million bpd until November 21, before tapering as refiners avoid potential office of foreign assets control-related exposure," Ritolia added.

Russian Oil Flows to India Set to Surge Ahead of US Sanctions

Refiners rush to secure cargoes before Nov 21 sanctions deadline

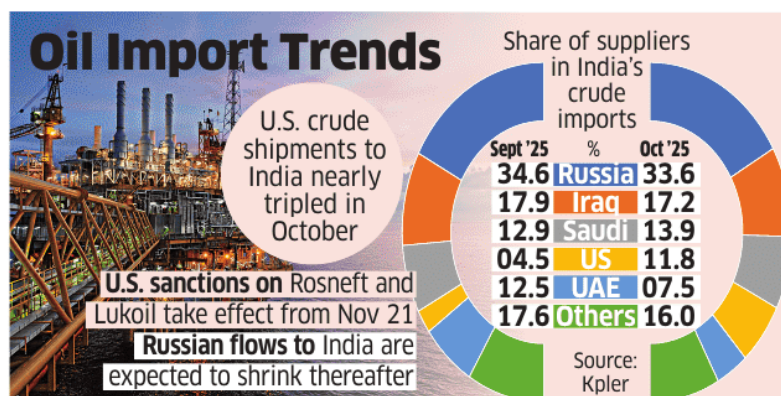
Sanjeev Choudhary

New Delhi: Russian crude arrivals in India are expected to rise in November after holding steady last month with refiners likely to rush landing of contracted cargoes before the November 21 deadline for US sanctions wind-down period covering Rosneft and Lukoil.

India imported 1.62 million barrels per day (mbd) of Russian crude in October, almost unchanged from September, according to Kpler, a global real-time data and analytics provider.

Volumes are expected to rise in November since ships headed for India loaded 1.74 mbd at Russian ports in October, up from 1.69 mbd in September. The voyage to India takes 25–30 days, meaning most October-loaded cargoes will arrive before the wind-down period expires. Cargoes from non-sanctioned entities can continue flowing beyond the deadline with limited risk.

“Following the sanctions (effective 21 November 2025), we observed accelerated Russian cru-



de arrivals ahead of the deadline,” said Sumit Ritolia, lead research analyst, refining and modeling at Kpler. “This was primarily achieved through front-loaded scheduling and quicker vessel turnarounds.”

Russian crude loadings bound for China plunged nearly 30% month-on-month to 1 mbd in October, signalling weakening demand from Chinese buyers. Loadings to Turkey also slipped, down 8% to 349,000 barrels per day (bpd).

What surprised the market was the near-tripling of US crude supplies to India in October. US shipments jumped to 568,000 bpd

from 207,000 bpd in September, making the US India’s fourth-largest supplier, behind Russia (1.62 mbd), Iraq (826,000 bpd) and Saudi Arabia (669,000 bpd). The surge in US flows largely displaced shipments from the UAE, which slipped to 363,000 bpd from 581,000 bpd in September.

“Given the 45–55 day voyage time, the spike (in US crude imports) was not sanctions-driven,” said Ritolia. “The increase was economics-led, supported by a strong arbitrage window, a wider Brent–WTI spread, and weak Chinese demand that made WTI Midland competitive on a delivered basis.”

Nayara Imports Rebound on Russian Supply

Sanjeev Choudhary

New Delhi: Rosneft-backed Nayara Energy imported close to its full average crude requirement in October, the first time in five months after a stretch of constrained supplies.

The entire inflow was Russian crude, with regular suppliers—UAE and Saudi Arabia—still holding back. With improved crude availability, Nayara ramped up refinery runs. Fuel exports, though well below nor-

mal, found newer destinations such as Brazil, Turkey and Sudan, while its traditional markets—UAE, Oman, South Africa and Malaysia—remained inaccessible.

Nayara received 397,000 barrels per day (bpd) of crude in October, up from 323,000 bpd in September and 242,000 bpd in August, according to Kpler. In 2024-25, it imported 386,000 bpd on average, with 269,000 bpd from Russia and the rest from Iraq and Saudi Arabia.

Imports plunged in August after

Iraq and Saudi Arabia suspended supplies following EU sanctions on Nayara. June and July volumes were also depressed due to lower Russian flows. Russia has now completely filled that gap.

Refinery utilisation has improved to 85-90%, though still below its usual level of above 100%, said Sumit Ritolia, lead research analyst, refining & modelling at Kpler. Runs had dropped to 60-70% in previous months.

Fuel exports in October stood at 76,000 bpd, down 21% month-on-month and 48% year-on-year.

WEEKLY DISPATCH DOWN TO ALMOST HALF; U.S. SANCTIONS KICK IN FROM NOV 21

Signs of pullback: Sharp drop in Russia oil exports to India after US sanctions

Refiners expected to source more from LatAm, Middle East, West Africa

SUKALP SHARMA
NEW DELHI, NOVEMBER 3

RUSSIAN OIL dispatches to India have dropped sharply after the US announced sanctions on Moscow's oil giants Rosneft and Lukoil on October 22, according to provisional tanker data. These are still early days, and industry experts believe it would be a month or so to get a clear picture. But refiners seem wary of Washington's latest sanctions,

which are set to take effect from November 21.

In the week to October 27, crude oil exports to India from Russia averaged 1.19 million barrels per day (bpd), significantly down from 1.95 million bpd in the previous two weeks, as per provisional vessel tracking data from global commodity data and analytics provider Kpler.

As expected, the crash in exports is driven by lower dispatches from Rosneft and Lukoil, which account for over half of



Russia's oil production and exports, and used to make up over two-thirds of India's Russian oil imports. Exports to India from

Rosneft—Russia's largest oil company—plunged to 0.81 million bpd in the week to October 27

CONTINUED ON PAGE 2

EXPLAINED
E Why Russia oil exports will shrink

RUSSIAN OIL comprises about 35% of India's total oil imports as on date. Lower dispatches in the week ending October 27 probably signal a tapering off of purchases by oil PSUs and Reliance amid stringent US action on exporters, fear of secondary sanctions, and no substantial savings in prices for Indian refiners.

Drop in Russia oil exports to India after US sanctions

from 1.41 million bpd in the previous week. For Lukoil, no dispatches to India were recorded in the week to October 27, as against 0.24 million bpd in the previous week.

Given that the journey time for tankers transporting Russian crude to Indian ports through the Suez Canal—the main supply route—could be up to a month, the fall in oil exports from Rosneft and Lukoil appear consistent with the November 21 deadline prescribed by Washington for all dealings with the two companies to be wound down. Till then, Russian oil deliveries at Indian ports are expected to remain robust. Deliveries remained robust in October as this oil would have been contracted weeks before the US hit Rosneft and Lukoil with sanctions.

With the US imposing sanctions on Rosneft and Lukoil, India's Russian oil imports are set to drop drastically. Refiner HPCL-Mittal Energy (HMEI) has already announced a suspension in Russian oil imports, while India's largest refiner Indian Oil Corporation said it will comply with all sanctions imposed by the international community, but declined to comment directly on the future of the company's Russian oil imports. Private sector giant RIL, which accounts for around half of India's Russian oil imports, said it was assessing the implications and compliance requirements following the sanctions, and will be "complying fully"

with any guidance on the issue from the Indian government.

The threat of secondary sanctions from the US is the reason why countries like India, while politically opposed to unilateral economic sanctions, usually steer clear of countries and other entities sanctioned by Washington. While primary sanctions—on Rosneft and Lukoil in this case—mainly curtail or prohibit the engagement of American citizens and entities with the sanctioned entities, secondary sanctions seek to limit the engagement of other countries and their entities—over whom the US has no legal control—with the target country or entity. Oil industry insiders said companies and banks are likely to exercise abundant caution to ensure they do not attract secondary sanctions.

"Following the sanctions, we observed accelerated Russian crude arrivals ahead of the deadline, with no refiner except Nayara (which has Rosneft in its promoter group) expected to import from sanctioned suppliers thereafter. Russian crude flows are likely to remain around 1.6–1.8 million bpd until November 21, before tapering as refiners avoid potential OFAC-related exposure. While Indian refiners will continue sourcing Russian grades via un-sanctioned intermediaries, they are expected to proceed with greater caution," said Sumit Ritolia, Lead Research Analyst, Refining & Modeling at Kpler.

OFAC—Office of Foreign

Assets Control—of the US Department of the Treasury administers and enforces economic and trade sanctions imposed by Washington. In October, India's Russian oil imports averaged at 1.62 million bpd, a tad higher than 1.61 million bpd in September. Russian crude accounted for almost 34 per cent of India's total oil imports in October.

"December-January imports of Russian crude should see a notable dip as refiners assess the impact and rebuild supply chains. Despite the short-term turbulence, a complete halt in Russian imports remains unlikely, given attractive margins and India's geopolitical stance. Unless refiners themselves face direct sanctions or the Government of India imposes formal restrictions—both improbable scenarios—Russian barrels will continue flowing to India, though via more complex logistical, financial, and trading arrangements," Ritolia said.

Considering that other Russian oil exporters and intermediary traders dealing in Russian crude have not been sanctioned by Washington, some volumes of Russian oil could still find their way to India, although nowhere close to that seen over the past three years. Russia is currently India's largest source of crude, accounting for over 35 per cent of India's overall oil imports so far in 2025. Majority of Russian crude oil flowing to India was being imported by private sector refiners RIL and Nayara Energy.

The latest move from the Donald Trump administration—which had so far not imposed direct sanctions on Russian oil majors even as it pressured New Delhi to cut oil imports from Moscow—is a major escalation in its bid to force the Kremlin's hand into ending the war in Ukraine. Historically, India has avoided oil imports from countries like Iran and Venezuela, whose oil was sanctioned by the US, and industry watchers and experts expect a similar approach on oil from Rosneft and Lukoil. Given Indian refiners' and banks' exposure to the US—from dollar-denominated trade to access to the American financial system and markets—potential secondary sanctions could have a significant impact on them.

To offset reduced direct Russian inflows, Indian refiners are expected to increase procurement from West Asia, West Africa, Latin America, and North America. India is the world's third-largest consumer of crude oil and depends on imports to meet around 88 per cent of its requirement.

"Overall, refiners are likely to broaden their import baskets, with higher inflows from Latin America (Brazil, Argentina, Colombia, Guyana), West Africa, and the Middle East. While near-term Russian imports may dip starting December loadings, Russian barrels will continue reaching India through intermediaries," Ritolia said.

MOSCOW STILL LARGEST OIL SUPPLIER TO NEW DELHI

Russian crude imports decline 8% in October

● US imports hit highest level since 2021

ARUNIMA BHARADWAJ
New Delhi, November 3

RUSSIA REMAINED THE largest supplier of crude oil to India in October with import volumes tracking at 1.62 million barrels per day, up from 1.61 mbd in September, as per data provided by Kpler. On an annual basis, however, imports of Russian oil declined 8% from 1.75 mbd in October 2024.

Iraq and Saudi Arabia emerged as the other top suppliers of crude oil to India with Iraq supplying 826,000 bpd of oil while imports from Saudi Arabia stood at 669,000 bpd in October.

However, the key takeaway is a sharp increase in crude imports from the US, which rose to their highest level since March 2021. Imports from the US reached 568,000 bpd in October and are expected to average 450,000–500,000 bpd in November, compared with a year-to-date average of around 300,000 bpd, according to Kpler.

India had committed to scale up energy imports from the US in bilateral talks.

“These cargoes (from the US) were likely agreed upon before the recent US sanctions on Rosneft and Lukoil, given the 45–55 day voyage time, suggesting the spike was not sanctions-driven but rather reflects India’s ongoing diversification and energy security efforts,” said Sumit Ritolia, Lead Research

OIL MARKET TREND

■ Russia supplies at **1.62 mbd** in Oct, steady month-on-month

■ Imports from the US jumped, reflecting energy diversification.

■ US curbs on Rosneft and Lukoil may disrupt Russian inflows

■ IOC plans to maintain Russian buys, while HPCL trimmed Russian share

■ Indian refiners expected to raise procurement from other regions



Analyst, Refining & Modeling at Kpler.

He added the increase in imports was economics-led, supported by a strong arbitrage window, a wider Brent–WTI spread, and weak Chinese demand that made WTI Midland competitive on a delivered basis. “That said, further upside is limited, as the rise is arbitrage-led, not structural, constrained by longer voyage times, higher freight costs, and WTI’s lighter, naphtha-rich yield,” Ritolia noted.

The latest US sanctions on Rosneft and Lukoil mark a significant escalation and are poised to reshape India’s crude import strategy, as per analysts.

India, which imports roughly 90% of its crude needs, will face near-term disruption as these sanctions effectively turn the Russian oil molecule—at least from these two entities—into a sanctioned commodity, shifting the market

dynamic from influence to enforcement, Kpler highlighted.

Following the sanctions (effective November 21, 2025), Russian crude arrivals accelerated ahead of the deadline, with no refiner except Nayara expected to import from sanctioned suppliers thereafter.

As per Kpler, Russian crude flows are likely to remain around 1.6–1.8 mbd until November 21, before tapering as refiners avoid potential OFAC-related exposure. While Indian refiners will continue sourcing Russian grades via sanctioned intermediaries, they are expected to proceed with greater caution.

“Dec-Jan imports of Russian crude should see a notable dip as refiners assess the impact and rebuild supply chains. Despite the short-term turbulence, a complete halt in Russian imports remains unlikely, given attractive margins and India’s geopolitical stance. Unless refiners themselves face direct sanc-

tions or the Government of India imposes formal restrictions—both improbable scenarios—Russian barrels will continue flowing to India, though via more complex logistical, financial, and trading arrangements,” Ritolia said.

In response to the news sanctions, state-run Indian Oil said it will “absolutely not” halt buying Russian crude while also complying with international sanctions.

Hindustan Petroleum Corporation (HPCL), on the other hand, has significantly reduced imports of Russian crude oil on a quarter-on-quarter basis in Q2FY26 to 5% compared to 13.2% in Q1FY26.

To offset reduced direct Russian inflows, Indian refiners are expected to increase procurement from West Asia, Brazil, Latin America, West Africa, Canada, and the United States. The already growing US share in India’s crude basket underscores deepening US–India energy ties and aligns with India’s strategy to balance supply security, economics, and geopolitics.



कच्चे तेल का आयात अमेरिका से बढ़ा, रूस से आपूर्ति दमदार

शुभांगी माथुर
नई दिल्ली, 3 नवंबर

अक्टूबर में अमेरिका से भारत का मासिक कच्चा तेल आयात मार्च 2021 के बाद उच्चतम स्तर पर पहुंच गया। मैरीटाइम इंटेलिजेंस फर्म केप्लर के आंकड़ों के अनुसार, रूसी तेल का आयात भी 16.1 लाख बैरल प्रति दिन पर दमदार रहा, मगर यह एक साल पहले की समान अवधि के औसतन 17.3 लाख बैरल प्रति दिन से कम है।

भारतीय रिफाइनरों ने अक्टूबर में अमेरिका से 593 हजार बैरल प्रति दिन कच्चा तेल खरीदा जो सितंबर में 207 हजार बैरल प्रति दिन और सालाना आधार पर औसत 305 हजार बैरल प्रति दिन से काफी अधिक है। भारत के क्रूड बास्केट में अमेरिका की बढ़ती हिस्सेदारी दोनों देशों के बीच गहरे होते ऊर्जा संबंधों को दर्शाती है। साथ ही यह आपूर्ति सुरक्षा, अर्थव्यवस्था और भू-राजनीति को संतुलित करने संबंधी भारत की रणनीति के अनुरूप है। केप्लर के प्रमुख अनुसंधान



विश्लेषक (रिफाइनिंग एवं मॉडलिंग) सुमित रितोलिया ने कहा, 'अर्थव्यवस्था की मजबूती के कारण यह वृद्धि हुई जिसे एक दमदार आर्बिट्राज विंडो, व्यापक ब्रेट-डब्ल्यूटीआई स्प्रेड और चीन की कमजोर मांग का

सहारा मिला। आगे की संभावनाएं सीमित दिख रही हैं क्योंकि वृद्धि ढांचागत नहीं बल्कि आर्बिट्राज आधारित है।'

अक्टूबर में रूस से कच्चे तेल का आयात पिछले महीने के मुकाबले थोड़ा अधिक रहा। भारतीय रिफाइनरों ने सितंबर में 15.7 लाख बैरल प्रति दिन कच्चा तेल खरीदा था।

अक्टूबर में कच्चे तेल के आयात संबंधी आंकड़ों से रूस की प्रमुख तेल कंपनियों पर लगाए गए अमेरिकी प्रतिबंधों के बाद भारत की तेल खरीद रणनीति की स्पष्ट झलक नहीं मिलती है। अक्टूबर में भारत आने वाले रूसी माल को अगस्त के मध्य से लेकर सितंबर में बुक किया गया होगा क्योंकि दोनों देशों के बीच माल दुलाई में लगने वाला समय 30 से 45 दिन है।

(शेष पृष्ठ 4 पर)

कच्चे तेल का आयात अमेरिका से बढ़ा

पृष्ठ 1 का शेष...

अमेरिकी राष्ट्रपति डॉनल्ड ट्रंप ने रूस की दो प्रमुख तेल कंपनियों रोसनेफ्ट और लुकोइल पर प्रतिबंध लगा दिया है जो 21 नवंबर से प्रभावी होगा। भारत के रूसी तेल खरीद में इन दो कंपनियों का योगदान 60 से 70 फीसदी है।

रितोलिया ने कहा, 'प्रतिबंध के बाद समय-सीमा से पहले रूसी कच्चे तेल की आपूर्ति में तेजी दर्ज की गई। नायरा को छोड़कर किसी भी रिफाइनर ने उसके बाद प्रतिबंधित आपूर्तिकर्ताओं से आयात करने की उम्मीद नहीं की थी। रूसी कच्चे तेल का प्रवाह 21 नवंबर तक 16 से 18 लाख बैरल प्रति दिन बने रहने की संभावना है।' उन्होंने कहा कि दिसंबर से जनवरी के आयात में उल्लेखनीय गिरावट दिख सकती है क्योंकि रिफाइनर प्रतिबंधों के प्रभाव का आकलन करते हुए आपूर्ति श्रृंखला पर नए सिरे से गौर करेंगे।

भारत की सरकारी तेल विपणन कंपनियां बिचौलियों के जरिये हाजिर बाजार से रूसी कच्चा तेल खरीदती हैं ताकि कंपनियों को सीधे तौर पर पड़ने वाले किसी भी प्रभाव से बचाया जा सके।

यूआई : तेल उत्पादन में वृद्धि रोकेगा ओपेक



अबू धाबी। यूआई में एक प्रमुख तेल शिखर सम्मेलन आयोजित किया गया है। इससे कुछ ही घंटे पहले ओपेक+कार्टेल और उसके सहयोगियों ने कहा था कि बाजार में अत्यधिक आपूर्ति की चिंताओं के कारण वे 2026 की पहली तिमाही में योज ना ब द्ध उ त्पा द न वृद्धि को रोक देंगे।

रूस के साथ यूआई के घनिष्ठ संबंध

ओपेक+ का यह निर्णय ऐसे समय में आया है जब अमेरिका और ब्रिटेन दोनों ने यूक्रेन के खिलाफ युद्ध को लेकर रूस पर नए तेल प्रतिबंध लागू किए हैं।

रोसनेफ्ट और रूसी तेल कंपनी लुकोइल को प्रतिबंधित किया गया है। हालांकि इस रूसी कंपनी का लाल व सफेद 'लोगो' अमीरात की राजधानी में वार्षिक अबू धाबी अंतरराष्ट्रीय पेट्रोलियम प्रदर्शनी एवं सम्मेलन के मुख्य प्रायोजक के रूप में लगा हुआ था। एजेंसी