Business Line, Delhi, 05/11/2025
Page No: 3, Size: 31.94cm × 17.57cm

VLCC, Suezmax rates likely to stay high as India, China seek alternatives to Russian oil

Rishi Ranjan Kala
New Delhi

The unwinding of production cuts by OPEC+, coupled with US sanctions on Russian oil giants Rosneft and Lukoil — which will force India and China to scout for lost barrels from the Middle East and Latin America — is likely to keep charter rates for very large crude carriers (VLCCs) and Suezmaxes elevated.

CHARTER RATES UP

According to a recent report by maritime consultancy Drewry, the strong rally in crude tanker stocks this year is driven by a surge in charter rates, underpinned by rising oil inventories due to increased OPEC+ supply.

"Additionally, the recent sanctions on major Russian exporters Rosneft and Lukoil have pressured its customers like China and India to reduce exports from Russia. They could instead replace them with imports from alternative sources like Middle East and Brazil, which will again increase the tonne-mile demand for mainstream tankers. As a result, charter rates will remain elevated, especially for VLCCs and Suezmaxes," the consultancy emphasised.

BDTI RISES

VLCCs are largely used to transport crude oil from Middle East to India. The Baltic Dirty Tanker Index (BDTI) rose 47.2 per cent YTD, backed by the strong performance of VLCC and Suezmax tankers. Higher long-haul trade and increased demand for floating storage have pushed VLCC rates above $80,000 pd (per day).

For Suezmax vessels, strong trade flows from Kazakhstan to Asia amid tighter sanctions have also lifted rates, further supporting BDTI's gains.

Santosh Gupta, Deputy Director at Drewry's Maritime Financial Research, pointed out that the momentum largely began in April-June 2025, when the Iran-Israel conflict raised concerns over the potential closure of the Strait of Hormuz. This triggered a war premium in charter rates, particularly for VLCCs and LR2 vessels as they dominated that route.

Amid these geopolitical conflicts, OPEC+ also began to unwind its previous production cuts, tilting the market towards excess oil supply. "This, in turn, increased the need for floating storage, further boosting the demand for large crude tankers since [the] effective supply of VLCC for trade will be reduced. As of October, the number of VLCCs used for floating storage had increased 24 per cent compared to January 2025," Gupta pointed out.

Companies that operate VLCCs will benefit the most, given that the global VLCC fleet is ageing and no new deliveries are scheduled until 2026, which should continue to underpin earnings.

"We expect this positive trajectory of increase in crude tanker stocks to continue for another few quarters, supported by the likely oversupply in the oil market and corresponding firmness in charter rates. Investor optimism about future earnings of tanker companies further bolsters this trend," said Gupta.

Economic Times, Delhi, 05/11/2025
Page No: 1, Size: 37.91cm × 25.00cm

IMPORTS BREAK-UP CHANGING

RIL Lowering Reliance on Russian Crude Oil

Oct pullback on Trump pressure as co has large US exposure; sanctions by EU also kick in soon

Sanjeev Choudhary

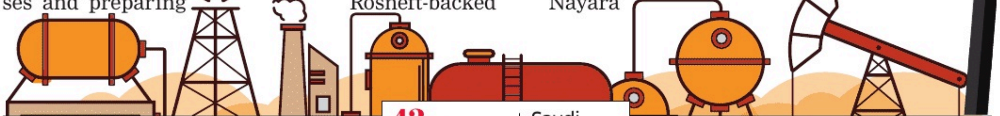
New Delhi: Reliance Industries, India's top buyer of Russian crude, is curtailing purchases and preparing to stop imports from sanctioned Russian entities to comply with Western sanctions and safeguard access to US and European markets, as per people familiar with the matter and shipping data.

Reliance imported 534,000 barrels per day (bpd) in October — 24% lower than September and 23% below the April–September average, according to Kpler, a global real-time data and analytics provider. Russia's share in Reliance's crude slate fell to 43% in October, from 56% in September.

Rosneft-backed Nayara Energy, however, ramped up its purchases last month, being entirely reliant on Russian volumes.

To offset the Russian decline, Reliance leaned on the Middle East — Saudi volumes surged 87% and Iraqi supplies 31%, pushing their combined share to 40% in October, up from 26% in September.

Complying with Sanctions ▸▸ 14



Cut-Off Imminent

534,000bpd Reliance's Russian crude imports in Oct

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43% Russia's share in RIL crude slate in Oct, **from 56% in September**

Saudi volumes jumped **87%, Iraqi 31%, US 2x**

Latest US sanctions' fallout once winddown period ends Nov 21

Pushing RIL to prepare for zero imports from Rosneft, Lukoil

Complying with Sanctions

▸▸ From Page 1

Imports from the US also nearly doubled, rising to around 10% of Reliance's total crude intake, from 5% in September.

The October decline, however, wasn't triggered by the latest US sanctions on Rosneft and Lukoil, Russia's two largest oil exporters, but by earlier uncertainty – the Trump administration's pressure campaign, punitive tariffs on Indian exports that kicked in late August, and the European Union (EU) sanctions announced in July that take effect in January, the people said.

Russian cargoes received in October would have been ordered in August, as orders are placed roughly a month in advance of loading with tankers taking another month to reach India.

The latest US sanctions have introduced a more direct constraint on RIL as Rosneft is contracted to supply the Indian refiner and retailer about 500,000 bpd under a term deal. Besides, continued purchases from a sanctioned entity carry the risk of secondary sanctions.

"RIL just can't afford to violate sanctions. It has too much exposure to the US. Some of the biggest tech companies have invested in its tech ventures," one of the people cited earlier said, adding that the company aims to stop crude cargoes from sanctioned Russian entities after the November 21 deadline for US sanctions wind-down period.

Reliance may restore Russian volumes if the restrictions are eased in future, he said.

RIL did not respond to **ET**'s queries.

Reliance last week confirmed it will comply with international sanctions.

A clarification issued by the European bloc last month explained how refiners can still export fuels to Europe even if they import Russian crude. "If Russian crude oil can be segregated and processed separately by the refinery, import into the EU is allowed, subject to proving that the petroleum product exported to the EU comes from the 'production line' using non-Russian oil," the EU said.

If a refinery can't segregate Russian crude, it can still export to the EU by proving that no Russian oil has entered that production line in the past 60 days, it added.

Economic Times, Mumbai, 05/11/2025
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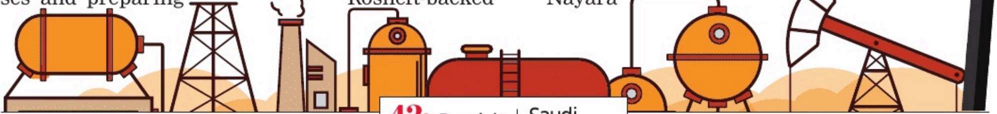

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Economic Times, Delhi, 05/11/2025
Page No: 13, Size: 27.36cm × 33.31cm

OVERALL SHIPMENTS IN OCT AT 1.25 M BPD Sanctions take toll

Domestic Demand Drags Fuel Exports Down 21%

Sanjeev Choudhary

New Delhi: The nation's fuel exports fell 21% month-on-month in October as refiners prioritised festive domestic demand and diverted barrels to cover supply gaps from HPCL's refinery outage, with Nayara Energy's exports still held back by sanctions.

Fuel exports dropped to 1.25 million barrels per day (bpd) in October from 1.58 mbd in September, with shipments of all major fuels—petrol, diesel, and aviation turbine fuel (ATF)—declining, according to Kpler, a global real-time data and analytics provider. Diesel exports, which account for about half of India's overall fuel exports, fell 12.5% month-on-month to 665,000 bpd.

"The drop likely reflects stronger domestic demand, a greater share of output redirected to the local market, and operational constraints such as HPCL's Mumbai refinery issues and ongoing maintenance at other sites," said Sumit Ritolia, lead research analyst-refining and modelling at Kpler. "We may see a pickup in exports during November and December, as refiners rebalance runs and domestic demand eases slightly."

Hindustan Petroleum (HPCL) shut one of its processing units due to contamination of crude received from Hindustan Oil Exploration Company, causing tightness in fuel supply that private refiners helped to ease.

SALES SLIP LOCALLY

Domestic diesel sales slipped 0.5% on-year after an unusually strong 6% jump in September

RELIANCE, NAYARA WORST HIT

Both Reliance Industries and Rosneft-backed Nayara Energy recorded a significant drop in exports last month. Nayara Energy, hit by sanctions and unable to access its traditional export markets, prioritised domestic market, supplying 90,000 bpd locally in October—50% higher than in September and the highest since January. Its efforts have been supported by the government, which has doubled the train capacity available to move the company's transport.

PETROL SALES UP 7% ON-YEAR

Domestic petrol sales increased 7% year-on-year in October as the festive season boosted travel and vehicle purchases. Diesel sales slipped 0.5% after an unusually strong 6% jump in September. ATF sales increased 1.6% and cooking gas (liquefied petroleum gas) sales rose 5.4%. Private refiners recorded a higher sales velocity than their state-run counterparts.

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Aaj Samaj, Delhi, 05/11/2025
Page No: 11, Size: 11.19cm × 11.32cm

एक नए युग में प्रवेश कर रही भारत की ऊर्जा-यात्रा : हरदीप सिंह पुरी

नई दिल्ली। केंद्रीय पेट्रोलियम एवं प्राकृतिक गैस मंत्री हरदीप सिंह पुरी ने मंगलवार को कहा कि भारत की ऊर्जा यात्रा एक नए युग में प्रवेश कर रही है। केंद्रीय मंत्री पुरी ने सोशल मीडिया प्लेटफॉर्म पर एक पोस्ट में लिखा, "पीएम मोदी के नेतृत्व में मिशन अन्वेषण भारत के इतिहास में एक सबसे बड़ा सिस्मिक मैपिंग प्रोग्राम बन गया है, जिसे बीते वर्ष अक्टूबर में 792 करोड़ रुपए के निवेश से लॉन्च किया गया था।" उन्होंने एक वीडियो शेयर कर जानकारी दी कि कई दशकों से हम अपनी अधिकतर जरूरतों के लिए ऑयल और गैस पर निर्भर रहे हैं। यहां तक कि आज भी इनसे हमारी ऊर्जा की 80 प्रतिशत जरूरत पूरी हो रही है। उन्होंने बताया कि दुनिया की तेजी से बढ़ती अर्थव्यवस्था के रूप में हमारी मांग समय के साथ लगातार बढ़ती ही जा रही है। इसी के साथ अनुमान है कि अगले दो दशकों में ग्लोबल एनर्जी डिमांड ग्रोथ में 25 प्रतिशत हिस्सेदारी भारत की ओर से दर्ज की जाएगी और इस फ्यूचर के निर्माण के लिए ही भारत अपने आंतरिक बदलावों पर ध्यान दे रहा है।

Dainik Savera, Delhi, 05/11/2025
Page No: 1, Size: 19.26cm × 16.72cm

एक नए युग में प्रवेश कर रही भारत की ऊर्जा यात्रा : हरदीप सिंह पुरी

सवेरा न्यूज/शीतल विज

नई दिल्ली, 4 नवंबर : केंद्रीय पैट्रोलियम एवं प्राकृतिक गैस मंत्री हरदीप सिंह पुरी ने मंगलवार को कहा कि भारत की ऊर्जा यात्रा एक नए युग में प्रवेश कर रही है। केंद्रीय मंत्री पुरी ने सोशल मीडिया प्लेटफॉर्म पर एक पोस्ट में लिखा, 'पीएम मोदी के नेतृत्व में मिशन अन्वेषण भारत के इतिहास में एक सबसे बड़ा सिस्मिक मैपिंग प्रोग्राम बन गया है, जिसे बीते वर्ष अक्तूबर में 792 करोड़ रुपए के निवेश से लॉन्च किया गया था।' ● शेष पृष्ठ 4 पर


हरदीप सिंह पुरी

जमीन और समुद्र के नीचे छिपी दौलत की ओर ध्यान

मंत्री हरदीप सिंह पुरी ने कहा कि हम अपनी ही जमीन और समुद्र के नीचे छिपी दौलत की ओर ध्यान दे रहे हैं और यही मिशन अन्वेषण की भावना है। इस मिशन को लेकर आगे जानकारी देते हुए वीडियो में बताया गया है कि मिशन का उद्देश्य देशभर में 20 हजार ग्राउंड लाइन किलोमीटर्स से अधिक की मैपिंग करना है। उन्होंने मिशन की प्रगति को लेकर जानकारी देते हुए बताया कि अभी तक कुल 8000 ग्राउंड-लाइन किलोमीटर्स का सर्वेक्षण किया जा चुका है। वीडियो में दी गई जानकारी के अनुसार, राजस्थान के रेगिस्तान से लेकर कृष्णा-गोदावरी बेसिन की गहराइयों तक 7 सेडिमेंट्री बेसिन की सबसे एडवांस्ड सिस्मिक टैक्नोलॉजी से स्टडी की जा रही है। इसी के साथ हमारे अंडरग्राउंड रिजर्व की कहानी कैप्चर, प्रोसैस और इंटरप्रेट की जा रही है।

एक नए युग में ...

उन्होंने एक वीडियो शेयर कर जानकारी दी कि कई दशकों से हम अपनी अधिकतर जरूरतों के लिए ऑयल और गैस पर निर्भर रहे हैं। यहां तक कि आज भी इनसे हमारी ऊर्जा की 80 प्रतिशत जरूरत पूरी हो रही है।

उन्होंने बताया कि दुनिया की तेजी से बढ़त अर्थव्यवस्था के रूप में हमारी मांग समय के सा लगातार बढ़ती ही जा रही है। इसी के साथ अनुमा है कि अगले 20 वर्ष में ग्लोबल एनर्ज डिमांड ग्रोथ में 25 प्रतिशत हिस्सेदारी भारत क ओर से दर्ज की जाएगी और इस फ्यूचर के निर्मा के लिए ही भारत अपने आंतरिक बदलावों प ध्यान दे रहा है।

Deshbandhu, Delhi, 05/11/2025
Page No: 10, Size: 12.83cm × 20.43cm

एक नए युग में प्रवेश कर रही भारत की ऊर्जा-यात्रा : पुरी

नई दिल्ली, 4 नवम्बर (एजेंसियां)। केंद्रीय पेट्रोलियम एवं प्राकृतिक गैस मंत्री हरदीप सिंह पुरी ने मंगलवार को कहा कि भारत की ऊर्जा यात्रा एक नए युग में प्रवेश कर रही है।

हम अपनी ही जमीन व समुद्र के नीचे छिपी दौलत की ओर ध्यान दे रहे हैं : हरदीप सिंह पुरी

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