

India's Russia crude imports drop to lowest since first price cap as RIL cuts cargoes by half: CREA

Rishi Ranjan Kala
New Delhi

The recent sanctions by the US on Russia have started taking effect, with India's December 2025 crude oil imports from Moscow slipping to their lowest levels for the first time since G7 countries imposed the \$60 per barrel price cap on Urals grade (December 2022) as Reliance Industries (RIL) halved its cargoes.

Another first is Turkey displacing India as Russia's second-largest fossil fuel buyer in almost three years.

Finland-based Centre for Research on Energy and Clean Air (CREA) said, "India's Russian crude imports recorded a sharp 29 per cent m-o-m reduction to the lowest volumes since implementation of the price cap policy. This drop occurred despite total imports grow-



ing marginally". These declines were led by sharp reductions in imports by the RIL-operated Jamnagar refinery (-49 per cent) and 15 per cent reduction by state-owned refineries in December 2025, it added.

The US sanctions on Russian oil giants Rosneft and Lukoil is the first serious attempt to check energy trade

between New Delhi and Moscow. They came into effect on November 21, 2025.

For instance, Russia's monthly fossil fuel export revenues in December 2025 witnessed a 2 per cent m-o-m decline at around \$580 million per day, the second-lowest figure since the full-scale invasion of Ukraine.

EFFECT OF SANCTIONS

CREA pointed out that India was the third-highest buyer of Russian fossil fuels, importing a total of around \$2.68 billion of Russian hydrocarbons in December 2025. Crude oil constituted 78 per cent of India's purchases totalling roughly \$2.10 billion, coal (\$495 million) and oil products (\$96 million).

"These cuts were led largely by the Jamnagar refinery, which cut its imports from Russia by half in December 2025. The en-

tirety of their imports were supplied by Rosneft, albeit from cargoes purchased before [the US] OFAC sanctions came into effect," CREA added.

Turkey displaced India as the second-largest importer, purchasing around \$3 billion of Russian hydrocarbons in December.

Refined oil products constituted the largest share at 44 per cent (\$1.28 billion) followed by pipeline gas (\$1.15 billion). Crude oil (\$300 million) and coal (\$261 million) constituted the remainder of their imports, the think tank pointed out.

In December, CREA said five refineries in India, Turkey and Brunei that use Russian crude exported around \$1.1 billion of oil products to sanctioning countries, of which almost one-third of the products were refined from Russian crude oil.

India slips behind Turkiye among major Russia oil buyers

SHUBHANGI MATHUR

New Delhi, 13 January

India slipped to third place among buyers of Russian fossil fuels in December 2025, with Türkiye overtaking the country to become the second-largest purchaser, according to the Centre for Research on Energy and Clean Air (CREA), a European research organisation.

The country's Russian crude imports recorded a 29 per cent month-on-month reduction to the lowest volumes in

December since the implementation of the \$60-per-barrel price cap policy.

Indian refiners have scaled back purchases of Russian oil following US sanctions on two major producers, Rosneft and Lukoil, which accounted for around 60 per cent of New Delhi's crude oil supply from Moscow.

Mukesh Ambani-led Reliance Industries Limited (RIL) has cut Russian oil imports by 49 per cent while the state-run refineries reduced the imports by 15 per cent during the month, said CREA.

India imported a total of 2.3 billion euros of Russian hydrocarbons in December, with crude oil purchases amounting to 1.8 billion euros, while coal and petroleum products' purchases stood at 424 million euros and 82 million euros, respectively, said CREA.

India currently accounts for 38 per cent of Russia's

crude oil exports, while China holds the largest share at 47 per cent. Turkey and the EU each account for 6 per cent.

Türkiye replaced India as the second largest importer, purchasing 2.6 billion euros of Russian hydrocarbons in December. Refined oil products constituted the largest share at 44 per cent, amounting to 1.1 billion euros, followed by pipeline gas at 989 million euros. Crude oil and coal constituted the remainder of Turkey's fossil fuel imports from Russia.

Mean-

while, China remained the largest global buyer of Russian fossil fuels in December, accounting

for 48 per cent of Russia's export revenues from the top five importers. Crude oil made up 60 per cent of China's purchases amounting to 3.6 billion euros, followed by coal at 15 per cent and pipeline gas at 12 per cent. Refined oil products and liquefied natural gas (LNG) constituted the remainder of imports.

In December, Russia's monthly fossil fuel export revenues saw a marginal 2 per cent month-on-month decline to 500 million euros per day. Russia's total crude oil export revenues dropped by 12 per cent to 198 million euros per day, while LNG revenues increased by 13 per cent in the month as France and Spain increased their imports of Russian LNG by 18 per cent and 27 per cent, respectively.

**RELIANCE HAS CUT
RUSSIAN OIL IMPORTS
BY 49 %, WHILE STATE-
RUN REFINERIES HAVE
REDUCED PURCHASES
BY 15 %, SAID CREA**

India falls to No. 3 in Russian oil imports in December as RIL slashes crude buy

PRESS TRUST OF INDIA
New Delhi, January 13

INDIA FELL TO third place among buyers of Russian fossil fuels in December 2025 after Reliance Industries and state-owned refiners sharply cut crude oil imports, a European think tank said on Tuesday.

The total Russian hydrocarbon imports by India stood at €2.3 billion in December, down from €3.3 billion in the preceding month, according to the Centre for Research on Energy and Clean Air (CREA).



"Turkiye displaced India as the second-largest importer, purchasing €2.6 billion of Russian hydrocarbons in December," it said.

China remained the top buyer, accounting for 48% (€6 billion) of Russia's export revenues from the

top five importers.

"India was the third-highest buyer of Russian fossil fuels, importing a total of €2.3 billion of Russian hydrocarbons in December," CREA said.

"Crude oil constituted 78% of India's purchases, totalling €1.8 billion. Coal (€424 million) and oil products (€82 million) constituted the remainder of India's monthly imports." In November, India spent €2.6 billion on the purchase of Russian crude oil, which is processed in refineries to make fuels like petrol and diesel.

As India's refiners cut Russian crude, import drops 29% month-on-month

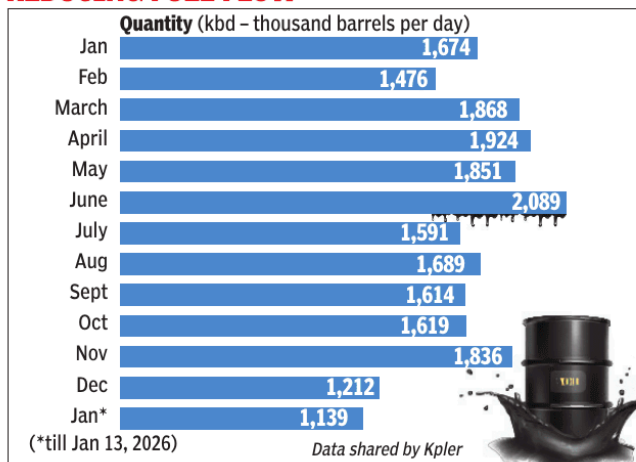
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New Delhi: India's import of Russian crude recorded a sharp 29% month-on-month decline, falling to the lowest volumes since implementation of the price cap policy, but is making a strong turnaround in Jan this year, Centre for Research on Energy and Clean Air (CREA) said in its monthly analysis of Russian fossil fuel exports for Dec.

The report said the decline occurred despite total imports growing marginally. The drop was driven by a sharp reduction in imports by Reliance's Jamnagar refinery — to the tune of nearly 49% — and a 15% cut by state-owned refineries in Dec. According to Kpler, a global real-time data and analytics provider, India imported over 20.4 million barrels of crude from Russia in 2025. The month of Dec saw imports of 1.2 million barrels, compared with 1.8 million barrels a month earlier. Till Jan 13 this year, India had already imported over 1.1 million barrels of crude oil from Russia.

In terms of value, India was the third-highest buyer of Russian fossil fuels — displaced by Türkiye from the second position — importing a total of EUR 2.3 billion of Russian hydrocarbons in Dec, CREA said in the report.

REDUCING FUEL FLOW



While crude oil constituted 78% of India's purchases, totalling EUR 1.8 billion, coal (EUR 424 million) and oil products (EUR 82 million) constituted the remainder of India's monthly imports. India's import of crude oil was recorded at EUR 2.5 billion in Oct and EUR 2.6 billion in Nov.

The report added that the Jamnagar refinery cut its imports from Russia by almost half in Dec. "The entirety of their imports were supplied by Rosneft, albeit from cargoes purchased before the OFAC (Office of Foreign Assets Control in the US) sanctions came into effect. State-owned refineries also cut Russian imports by 15% in

Dec," the report stated.

As per CREA analysis, Russia's monthly fossil fuel export revenues saw a marginal 2% month-on-month decline to EUR 500 million per day — the second-lowest figure since the full-scale invasion of Ukraine. Monthly export volumes also witnessed a similar 2% month-on-month reduction. Total crude oil export revenues dropped by 12% to EUR 198 million per day.

Russia's fossil fuel exports remain highly concentrated, with China dominating coal and crude oil purchases, Türkiye dominating purchases of oil products, and the EU remaining the largest buyer of LNG and

'Venezuela chaos will not hit India's trade'

Developments in Venezuela will not have any material impact on India's global trade or the credit quality of Indian corporates, global analytics firm Crisil Ratings said. Venezuela's share, nearly 1.5%, of global crude oil supply is unlikely to cause sustained turbulence in prices, shielding India Inc from material adverse impact. "India's direct trade with Venezuela is insignificant, accounting for less than 0.25% of its total imports," it said. TNN

pipeline gas. While China remained the largest global buyer of Russian fossil fuels in Dec, accounting for 48% (EUR 6 billion) of Russia's export revenues from the top five importers, The EU was the fourth-largest buyer of Russian fossil fuels, accounting for 11% (EUR 1.3 billion) of Russia's export revenues from the top five importers.

In Dec, five refineries in India, Türkiye and Brunei that use Russian crude exported EUR 943 million of oil products to sanctioning countries. The importers included the EU (EUR 436 million), the US (EUR 189 million), the UK (EUR 34 million) and Australia (EUR 283 million).

Venezuela developments unlikely to impact Indian companies: Crisil

STATESMAN NEWS SERVICE

New Delhi, 13 January

The recent developments in Venezuela are unlikely to have any material impact on India's global trade or the credit quality of Indian corporates, said Crisil Ratings, citing the country's limited role in global oil supply and India's minimal trade exposure.

In a credit alert, the rating agency noted that even if the situation in Venezuela escalates and disrupts crude oil production, the impact on global oil prices is expected to be muted, as Venezuela accounts for only about 1.5 per cent of global crude oil supply.

Brent crude prices have remained largely stable in recent days, hovering slightly above USD 60 per barrel, it added.

India's direct trade exposure to Venezuela is also insignificant, with imports from the South American nation accounting for less than 0.25 per cent of India's total imports. Crude oil is the primary import, with India sourcing around 1 per cent of its crude oil requirements from Venezuela.

In fiscal 2025, crude oil and related products made up over 90 per cent of India's total imports of approximately Rs 14,000 crore from the country.

While India imports nearly 85 per cent of its crude oil needs and remains sensitive to global price movements, Crisil Ratings said it does not anticipate any near-term impact from the Venezuela situation on oil prices.

Over the medium to long term, increased investments in Venezuela's vast untapped crude oil reserves could potentially boost global supply and lead to softer crude prices, which would be beneficial for India.

On the exports front, India's shipments to Venezuela were below Rs 2,000 crore in fiscal 2025, accounting for less than 0.1 per cent of total exports.



These exports are diversified across sectors such as pharmaceuticals, ceramics, textiles, and two-wheelers.

Pharmaceutical products led exports stand at around Rs 900 crore, but still constitute less than 0.5 per cent of India's total pharmaceutical exports.

Given the modest exposure, Crisil Ratings does not expect any material impact on the credit profiles of Indian companies engaged with Venezuelan customers. However, the agency said it would continue to closely monitor developments in the region.

India falls to 3rd spot in Russian fossil fuel imports in December

OUR CORRESPONDENT

NEW DELHI: India fell to third place among buyers of Russian fossil fuels in December 2025 after Reliance Industries and state-owned refiners sharply cut crude oil imports, a European think tank said on Tuesday.

The total Russian hydrocarbon imports by India stood at 2.3 billion euros in December, down from 3.3 billion euros in the preceding month, according to the Centre for Research on Energy and Clean Air (CREA).

"Turkiye displaced India as the second largest importer, purchasing Euro 2.6 billion of Russian hydrocarbons in December," it said.

China remained the top buyer, accounting for 48 per cent (Euro 6 billion) of Russia's export revenues from the top five importers.

"India was the third highest buyer of Russian fossil fuels, importing a total of Euro 2.3 billion of Russian hydrocarbons in December," CREA said.

"Crude oil constituted 78 per cent of India's purchases, totalling Euro 1.8 billion. Coal (Euro 424 million) and oil products (Euro 82 million) constituted the remainder of India's monthly imports."

In November, India spent 2.6 billion euros on the purchase of Russian crude oil, which is processed in refineries to make



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fuels like petrol and diesel.

"India's Russian crude imports recorded a sharp 29 per cent month-on-month reduction to the lowest volumes since the implementation of the price cap policy. These drops occurred despite total imports growing marginally," CREA said without giving absolute numbers.

These cuts, it said, were led largely by the Jamnagar refinery of Reliance Industries, which reduced its imports from Russia by half in December.

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Highlights

- » 'Crude oil constituted 78 per cent of India's purchases, totalling Euro 1.8 billion'
- » 'Coal (Euro 424 million) and oil products (Euro 82 million) constituted the remainder of India's monthly imports,' Centre for Research on Energy & Clean Air (CREA) said
- » 'Turkiye displaced India as 2nd largest importer, purchasing Euro 2.6 bn of Russian hydrocarbons in December,' it said

before the US Office of Foreign Assets Control (OFAC) sanctions came into effect," it said. State-owned refineries also cut Russian imports by 15 per cent in December. The US has imposed sanctions on Rosneft and Lukoil, two of the largest oil producers in Russia, to cut off the Kremlin's resources for funding the Ukraine war.

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 or cutting imports for now. However, other refiners like Indian Oil

Corporation continue to buy from non-sanctioned Russian entities. 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 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. Russia supplied about 25 per cent of all crude oil that India imported in December, down from 35 per cent in the previous month.

"In December, five refineries in India, Turkiye and Brunei that use Russian crude exported Euro 943 million of oil products to sanctioning countries.

The importers included the EU (Euro 436 million), USA (Euro 189 million), UK (Euro 34 million) and Australia (Euro 283 million). An estimated Euro 274 million of these products were refined from Russian crude," CREA said.

There was a 9 per cent month-on-month reduction in the refineries' exports to sanctioning countries. The decrease was led chiefly by the EU and UK, which recorded monthly reductions of 26 per cent and

53 per cent, respectively.

"In contrast to those two, exports to Australia (Euro 284 million) increased by 9 per cent in December. The biggest exporters to Australia were the Jamnagar refinery in India (Euro 132 million) and the Hengyi refinery in Brunei (Euro 116 million)," the think tank said.

"There was a 121 per cent increase in exports to the USA, totalling Euro 189 million. These exports originated in the Jamnagar refinery and the Tupras Aliaga refinery in Turkiye."

China remained the largest global buyer of Russian fossil fuel, accounting for 48 per cent (Euro 6 billion) of export revenues from the top five importers. Crude oil made up 60 per cent (Euro 3.6 billion) of China's purchases, followed by coal and pipeline gas. Seaborne crude imports rose 23 per cent month-on-month, driven by higher ESPO-grade crude inflows, while Urals-grade imports increased 15 per cent, reaching the highest fourth-quarter volumes since Q2 2023. The European Union ranked fourth among buyers, with Russian fossil fuel imports worth 1.3 billion euros, half of which was LNG. Hungary was the fourth-largest single-country buyer, while Saudi Arabia imported 328 million euros of Russian oil products, ranking fifth in December.

Venezuela developments unlikely to impact oil prices: Crisil Ratings



PRESS TRUST OF INDIA
■ New Delhi

Crisil Ratings on Tuesday said that recent developments in Venezuela are not likely to have any material near-term impact on crude oil prices, as the Latin American nation had a relatively small share of global supply.

A US military operation in early January resulted in the capture of President Nicolas Maduro on drug-related charges, triggering uncertainty in the country, which holds some of the world's largest proven crude reserves.

Crisil Ratings, in a note, said even if the situation escalates and disrupts crude oil production in Venezuela, the impact on global oil prices would likely be limited, as the country accounts for only about 1.5 per cent of global crude supply.

Brent crude prices have remained largely stable in recent days, hovering just above \$60 a barrel.

For India, the developments in Venezuela are

unlikely to have any material impact on its global trade or the credit quality of Indian companies.

India's direct trade exposure to Venezuela is minimal, it said.

Imports from the South American nation account for less than 0.25 per cent of India's total imports, with crude oil making up over 90 per cent of the roughly ₹14,000 crore imports in fiscal 2025.

Venezuela supplies about 1 per cent of India's crude oil requirement.

While India imports nearly 85 per cent of its crude oil needs and remains sensitive to global price movements, Crisil does not expect the Venezuela situation to have any near-term impact on oil prices. Over the medium to long term, however, increased investment in Venezuela's large untapped oil reserves could boost global supply and potentially soften crude prices, which would be positive for Indian companies.

"While we do not anticipate any material near-term impact of the Venezuela sit-

uation on crude oil prices, investments for increasing crude oil production in Venezuela, which has vast untapped reserves, could boost oil supply globally and lead to softening of crude oil prices over the medium to long term, which could be a positive for India Inc," it said.

India's exports to Venezuela were below ₹2,000 crore in fiscal 2025, accounting for less than 0.1 per cent of total exports. These were diversified across sectors, such as pharmaceuticals, ceramics, textiles and two-wheelers. Pharmaceutical exports stood at about ₹900 crore, less than 0.5 per cent of India's total pharma exports, while other sectors recorded modest shipments of ₹80-120 crore each.

Crisil Ratings said it does not expect any material impact on the credit profiles of Indian companies with exposure to Venezuelan customers, given the limited scale of trade, but added that it will continue to monitor developments closely.

India falls to Number 3 in Russian fossil fuel imports in December

PRESS TRUST OF INDIA
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chase of Russian crude oil, which is processed in refineries to make fuels like petrol and diesel. "India's Russian crude imports recorded a sharp 29 per cent month-on-month reduction to the lowest volumes since the implementation of the price cap policy. These drops occurred despite total imports growing marginally," CREA said without giving absolute numbers.

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आइजीएल ने खोदाई के दौरान तोड़ी जल बोर्ड की पाइपलाइन

जासं, पूर्वी दिल्ली: घौड़ा क्षेत्र में आइजीएल ने खोदाई के दौरान दो जगह जल बोर्ड की पाइपलाइन तोड़ दी। इससे घौड़ा, अरविंद नगर, करतार नगर व ब्रह्मपुरी में पानी की किल्लत हो गई है। दो दिनों से इन क्षेत्रों के हजारों लोग पीने के पानी को तरस रहे हैं। प्यास बुझाने के लिए बाजार से पानी खरीद रहे हैं। घर की जरूरतों को पूरा करने के लिए पानी के लिए दर-दर भटक रहे हैं। दिल्ली जल बोर्ड ने बुधवार शाम तक पाइपलाइन की मरम्मत कार्य पूरा होने की उम्मीद जताई है। साथ ही यह भी कहा कि नुकसान भी भरपाई आइजीएल करेगा।

घौड़ा विधानसभा के विधायक अजय म्हावर ने कहा कि जल बोर्ड पानी की लाइन को ठीक करने में जुटा हुआ है। पूरा प्रयास किया जा रहा है कि जल्द से जल्द लाइन ठीक हो जाए और पानी की व्यवस्था सुचारू हो जाए। आइजीएल व जल बोर्ड के अधिकारी आपस में समन्वय कर रहे हैं।

वेनेजुएला के घटनाक्रमों से तेल की कीमतें प्रभावित होने के आसार नहीं

एजेंसी ■ नई दिल्ली

क्रिसिल रेटिंग्स ने मंगलवार को कहा कि वेनेजुएला के हालिया घटनाक्रमों से कच्चे तेल की कीमतों पर निकट भविष्य में कोई ठोस प्रभाव पड़ने के आसार नहीं है क्योंकि वैश्विक आपूर्ति में इस लातिन अमेरिकी देश की हिस्सेदारी अपेक्षाकृत बेहद कम है। जनवरी की शुरुआत में अमेरिकी सैन्य अभियान के परिणामस्वरूप वेनेजुएला के तत्कालीन राष्ट्रपति निकोलस मादुरो को मादक पदार्थों से जुड़े आरोपों में पकड़ लिया गया था। इस घटना ने देश में अनिश्चितता उत्पन्न कर दी। वेनेजुएला के पास दुनिया के कुछ सबसे बड़े प्रमाणित कच्चे तेल के भंडार मौजूद हैं। रेटिंग

एजेंसी क्रिसिल रेटिंग्स ने बयान में कहा कि यदि स्थिति बिगड़ती भी है और वेनेजुएला में कच्चे तेल का उत्पादन बाधित होता है, तब भी वैश्विक तेल कीमतों पर इसका प्रभाव सीमित रहने का अनुमान है क्योंकि वैश्विक कच्चे तेल की आपूर्ति में इस देश की हिस्सेदारी केवल 1.5 प्रतिशत है। ब्रेंट क्रूड की कीमतें हाल के दिनों में काफी हद तक स्थिर रही हैं जो 60 अमेरिकी डॉलर प्रति बैरल के ठीक ऊपर बनी हुई हैं। भारत के संदर्भ में, वेनेजुएला के घटनाक्रमों का उसके वैश्विक व्यापार या भारतीय कंपनियों की साख पर कोई खास प्रभाव पड़ने का अनुमान नहीं है। वेनेजुएला के साथ भारत का प्रत्यक्ष व्यापारिक संपर्क न्यूनतम है।