

Indian entities suspected in Russian oil smuggling ring

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CHENNAI, FEB. 27

A smuggling ring that has moved at least \$90 billion of Russian oil has been identified by Financial Times and it seems to have entities that appear in Indian customs records.

The FT has identified 48 seemingly independent companies working from different physical addresses that appear to be operating together to disguise the origin of Russian oil, particularly from the sanctioned Rosneft.

Since the sanctions were imposed, an otherwise unknown company in the network, "Redwood Global Supply", has become the single largest exporter of Russian crude. The companies are linked to a group of Azeri businessmen with strong ties to Rosneft.

Routing oil through third parties can mask blacklisted entities involved in trades and



prices paid. The FT was able to identify 442 web domains whose public registrations show they all use a single private server for their email, "mx.phoenixtrading.ltd", showing that they share back-office functions.

The FT was then able to identify companies by comparing the names in the domain to those of entities that appear in Russian and Indian customs records as involved in carrying Russian oil. Foxtan FZCO, a Dubai-based entity listed as the buyer of \$5.6 billion of oil

in Russian export filings, matches "foxtan-fzco.com". Similarly, Advan Alliance, an entity listed in Indian filings as having sold \$1.5 billion of Russian oil into the country, can be linked to "advanalliance.ltd".

Analysis of shipping patterns shows that companies on the domain list frequently rely on Rosneft-connected ships, such as those formerly run by Gatik Ship Management, an Indian-registered company that briefly emerged in 2023 as the owner of 58 ghost fleet tankers.

Only two of the companies have appeared in paperwork from both India and Russia.

In December, Kpler had said that the purchases by 'unknown Indian buyers have gone up to more than one-third of the total purchases made by the country. 'Unknown buyers' had surfaced in November, but their share was small.

Easier storage norms proposed for industrial gas cylinders

New Delhi: The government has proposed relaxing rules for industrial gas cylinder storage and licensing, including removing some compliance requirements and allowing higher stacking of industrial cylinders under defined



safety norms. Easing storage norms for industrial gas cylinders draws significance as these are used to store and transport compressed or liquefied gases for commercial and industrial applications.

DHIRENDRA KUMAR



Crude oil heads for weekly decline

Reuters

London

Crude oil prices rose on Friday but remained on track for a weekly decline after the US and Iran extended nuclear talks, easing concern over potential hostilities that could disrupt supply, while OPEC+ could raise output at its meeting on Sunday.

Brent crude futures rose 28 cents to \$71.03 a barrel by 0845 GMT while US West Texas Intermediate crude was up 42 cents, or 0.6 per cent, at \$65.63. For the week, Brent was heading for a 1 per cent decline while WTI was on track for a 1.1 per cent drop, reversing some of the previous week's gains.

"Uncertainty prevails, fear is pushing prices slightly higher today," said Tamas Varga, an oil analyst at brokerage PVM.

US licences for India's Venezuelan oil purchases mask ground realities

S DINAKAR
Hyderabad, 27 February

A wave of Indian optimism sparked by the United States easing control over Venezuelan oil is hitting ground realities. Two weeks after Washington issued a licence allowing Indian refiners to resume direct purchases of cheap crude, industry officials and global analysts say the expected surge in flows is being tempered by logistical and operational hurdles.

These realities include confusion over the sanctity of the "general licence" 46A (GL) issued by Washington allowing non-US firms such as Reliance Industries (RIL), with US offices, to directly purchase oil from Venezuela bypassing traders, who eat into margins. Of the five GLs issued this month by Washington, India may see limited gains from GL 46A only.

RIL is qualified to buy Venezuelan crude oil directly from Venezuela's state-owned oil company, Petróleos de Venezuela S.A. (PdVSA), under GL 46A issued by Washington on February 10. But actual purchases are yet to happen, said a senior refining official in India. RIL's US office is waiting for a formal announcement or clarification from Washington on details of how much oil can be bought directly or whether it allocates volumes, the official

said. RIL declined to comment on market matters.

Indian state-run refiners are not eligible to import directly from Venezuela for lack of a US office, two senior officials from state refiners said. While they have options, especially Indian Oil, to pursue opening an office in the US and requesting Washington for an exception under the GL, Venezuelan oil does not hold much value for state refiners — as it does for Reliance — to pursue such moves, a top trader at a state refiner said.

There is another catch for purchases under the new GL, the official said. In the past, PdVSA offered RIL 60 days' credit on purchases, with payments made after the cargo landed in India, a procedure also followed with Russian crude oil imports. Under the new GL, RIL must pay upfront for Venezuelan oil sourced from PdVSA into the US-administered Foreign Government Deposit Funds.

Also unclear is how comfortable are banks making payments for Venezuelan oil purchases, a senior industry official said. While GL 46A allows financing activities related to transactions, alongside are sanctions on dealings with PdVSA. Unless these strictures are completely lifted, banks may be reluctant to process trades or channel invest-

India's Venezuelan oil purchases (in '000 bpd)

	2024	2025	2026
Reliance	59	28	0
MRPL	6	0	0
IOC	3	0	0
HMEL	2	0	0
Nayara Energy	0	0	0
Others	0	0	0
Total	70	0	0

ments, the official said. Contracts under GL 46A with Venezuela or PdVSA must be governed by US law and contain US dispute resolution clauses.

Indian refiners have contracted for 8 million barrels of Venezuelan Merey oil from traders, including Vitol and Trafigura, for shipments landing in March and April, an industry analyst said. That includes at least 2-3 million barrels of oil for RIL, 2 million for Indian Oil, 1 million barrels each for Bharat Petroleum and HMEL, according to four senior officials of state refiners and a ship tracking analyst.

New Delhi has urged state-run refiners to actively consider imports of Venezuelan oil lying in storage after US President Donald Trump announced this year that India will increase imports of both US and Venezuelan oil, two senior industry

Top years

	2015	2016
Reliance	334	294
MRPL	0	0
IOC	0	0
HMEL	0	0
Nayara Energy	108	125
Others	0	6
Total	442	425

Source: Kpler

officials said. Besides Indian Oil, which has its limitations with refinery configurations and blending infrastructure for Venezuelan oil, other refiners are reduced to making token purchases of the dirty, acidic Merey grade. India is yet to receive a Venezuelan cargo this year — the last parcel of 2 million barrels of heavy and high sulfur Merey grade aboard the Andromeda arrived in May 2025. It was processed at RIL's Jamnagar refinery, typically the biggest buyer of oil from the country, according to shipping data from Kpler.

General licences

The answer to why companies like RIL are unable to commence purchases despite a GL while banks seek clarity over new trade rules lies embedded in the two-decade-old sanction regime, industry officials said.

Venezuela has been under some form of US sanctions for the last two decades. In the wake of the disputed reelection of Venezuelan President Nicolás Maduro in January 2019, PdVSA was subjected to a US asset freeze. The US Treasury Department's Office of Foreign Assets Control (OFAC) cut off the company from all transactions and dealings with US persons, and exposed non-US persons to secondary sanctions risks if they provided material support to PdVSA. That was followed by Trump's executive order 13884 restricting transactions with all businesses owned 50 per cent or more by PdVSA or the Venezuelan government.

But beginning January, after US special forces captured Maduro, OFAC has worked to bring Venezuela's energy industry back online, by issuing general licences, according to a note by Arturo Banegas Masia, a partner at Akeman LLP, US.

The GLs authorise a range of activity with Venezuela's oil sector. GL 46A allows certain activities involving Venezuelan-origin oil, authorises "established U.S. entities" to undertake transactions "to the lifting, exportation, reexportation, sale, resale, supply, storage, marketing, purchase, delivery or transportation of Venezuelan-origin oil," subject to certain restrictions.

Russia still India's top crude supplier

SHUBHANGI MATHUR

New Delhi, 27 February

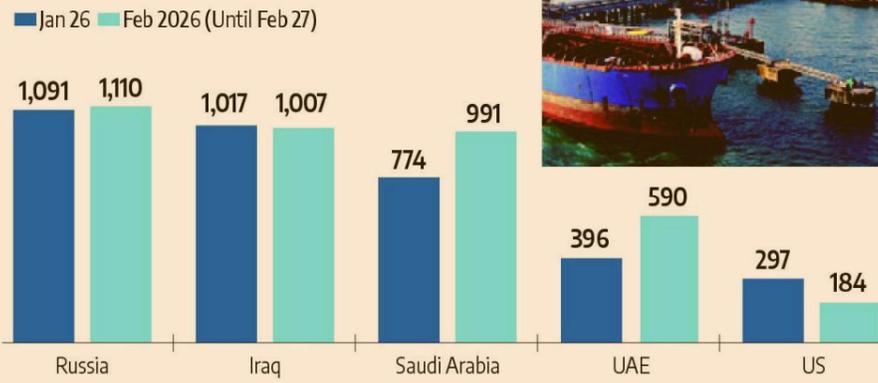
Russia remained India's top crude oil supplier in February, accounting for 21 per cent of the country's total oil imports, despite pressure from the United States to curb oil purchases from Moscow. India's crude oil imports from Russia held steady at 1.1 million barrels per day (bpd) until February 27, according to fresh data sourced from maritime intelligence firm Kpler.

In February, state-run Indian Oil Corporation Ltd (IOCL) bought the highest volume of Russian crude at 403,000 bpd, followed by Russia-backed Nayara Energy at 369,000 bpd, Bharat Petroleum (BPCL) at 177,000 bpd and Mukesh Ambani-led Reliance Industries (RIL) at 161,000 bpd, data showed.

Other Indian refiners, including Hindustan Petroleum Corporation (HPCL), Mangalore Refinery and Petrochemicals (MRPL) and HPCL-Mittal Energy (HMEL), did not buy Russian oil in February 2026.

Oil is not well

(India's oil imports in '000 bpd)



Source: Kpler

Despite strong volumes, India's Russian oil purchases have fallen roughly 50 per cent from the peak levels of almost 2 million bpd recorded earlier. The sharp drop came as refiners, mainly RIL, have significantly cut Russian oil purchases to avoid violating sanctions imposed by the West. RIL was the biggest buyer of Russian oil among Indian refiners until

November 2025.

After announcing the India-US trade deal earlier in February, an Executive Order issued by the White House stated that India had committed to stopping direct or indirect imports of Russian oil. However, the Indian government has not verified the claim.

US President Donald Trump also



recently said India would buy more energy from the US, and potentially Venezuela, to replace Russian oil, adding that the move would "help end the war in Ukraine".

Trump had also imposed sanctions, from November 21, on two major Russian oil producers — Rosneft and Lukoil — which together accounted for about 60 per cent of India's oil imports from Moscow. In parallel, under the EU's 18th sanctions package, the bloc banned imports of refined oil products derived from Russian crude.

To replace lost Russian oil barrels, India has ramped up purchases from its traditional suppliers in West Asia, including Iraq, Saudi Arabia, and United Arab Emirates (UAE). In February, India imported 1 million bpd of crude oil from Iraq, 991,000 bpd from Saudi, 590,000 bpd from UAE and 315,000 bpd from Brazil.

Meanwhile, crude oil imports from the US remain at 184,000 bpd in February 2026, as against 297,000 bpd in the previous month.



US seeks forfeiture of 1.8 mn barrels of Venezuelan oil

THE US IS seeking the forfeiture of Motor Tanker Skipper, an oil tanker seized by the US in December, and 1.8 million barrels of crude oil cargo supplied by Venezuelan state-run company PDVSA, the Justice Department said on Friday.

In its complaint, filed in US District Court for the District of Columbia, the department alleged a scheme dating to 2021 to facilitate the shipment and sale of petroleum products to benefit Iran's Islamic Revolutionary Guard Corps, which is under US sanctions.

It said the Skipper moved crude oil from Iran and Venezuela during this time. A confidential informant told the US government that the tanker has loaded seven million barrels of crude oil originating in Iran over the past two years, according to the complaint.

The oil supertanker was seized by the US near Venezuela in December as part of a pressure strategy against President Nicolas Maduro. **REUTERS**

ईरान-अमेरिका तनाव के बीच तेल कीमतें 110 डॉलर तक संभव

पुनीत वाधवा

नई दिल्ली, 27 फरवरी

विश्लेषकों का कहना है कि अगर अमेरिका और ईरान के बीच तनाव बढ़ता है तो कच्चे तेल की कीमतें सबसे खराब स्थिति में 110 डॉलर प्रति बैरल तक जा सकती हैं, जो मौजूदा स्तर से लगभग 57 प्रतिशत अधिक है। दूसरी ओर, दोनों देशों के बीच समझौते और अतिरिक्त वैश्विक आपूर्ति/क्षमता के कारण उतार-चढ़ाव के बाद कीमतों की तेजी पर विराम लग सकता है।

पश्चिमी एशिया में अमेरिकी सैन्य तैनाती शुरू होने के बाद से कच्चे तेल में लगभग 10 प्रतिशत की बढ़ोतरी हुई है, क्योंकि व्यापारियों ने भू-राजनीतिक जोखिम पर ध्यान दिया है। विश्लेषकों का मानना है कि यह कदम होर्मुज स्ट्रेट से जुड़े विषम जोखिम को दर्शाता है।

इक्विक्स सिक्योरिटीज के मौलिक पटेल और खुशबू बालानी ने हाल में एक नोट में लिखा, 'अगर तनाव बढ़ने से होर्मुज स्ट्रेट को खतरा होता है तो प्रीमियम आनुपातिक होने के बजाय संरचनात्मक हो जाता है। थोड़े से व्यवधान के जोखिम से भी 20-40 डॉलर प्रति बैरल का प्रीमियम बढ़ सकता है, जिससे कीमतें 95-110 डॉलर से ऊपर की ओर भी जा सकती हैं, जो अकेले ईरान के तेल के प्रभाव से कहीं ज्यादा है।' राबोबैंक इंटरनेशनल के जो डेलौरा और फ्लोरेंस शिमट के अनुसार भूराजनीतिक जोखिम 'फेयर वैल्यू' के मुकाबले 'फियर प्रीमियम' को बनाए हुए हैं।

फरवरी के पूरे महीने में कच्चे तेल की कीमतें ऊंची बनी रहीं क्योंकि अमेरिका ने ईरान के खिलाफ आक्रामकता फिर बढ़ा दी है। शुक्रवार को कच्चे तेल की कीमतें 72 डॉलर प्रति बैरल के ऊंचे स्तर को छूने के

तेल की कीमतें 3 फीसदी बढ़ी

तेल की कीमतों में शुक्रवार को करीब 3 फीसदी की वृद्धि हुई। कारोबारी अमेरिका और ईरान के बीच परमाणु वार्ता को आगे बढ़ाने की सहमति के बाद संभावित आपूर्ति व्यवधानों को लेकर सतर्क रहे। ब्रेंट क्रूड वायदा 2.01 डॉलर यानी 2.8 फीसदी बढ़कर 72.76 डॉलर प्रति बैरल पर पहुंच गया जबकि अमेरिकी वेस्ट टेक्सस इंटरमीडिएट क्रूड 2.11 डॉलर यानी 3.2 फीसदी बढ़कर 67.32 डॉलर तक बढ़ा।

ब्रोकरेज फर्म पीवीएम के तेल विश्लेषक तमास वर्गा ने कहा, अनिश्चितता का माहौल कायम है। डर के कारण कीमतें बढ़ रही हैं। *रॉयटर्स*

बाद लगभग 70 डॉलर प्रति बैरल पर कारोबार कर रही थीं। विश्लेषकों के अनुसार तेल बाजार फारस की खाड़ी से आपूर्ति के खतरे पर भी ध्यान दे रहा है। वैश्विक तरलीकृत प्राकृतिक गैस के लगभग 20 प्रतिशत के अलावा करीब 2 करोड़ बैरल कच्चे और रिफाइन उत्पाद रोजाना होर्मुज स्ट्रेट से गुजरते हैं।

राबोबैंक इंटरनेशनल ने कहा कि मसला इसलिए भी बढ़ रहा है कि फारस की खाड़ी के उत्पादकों के पास सीमित पाइपलाइन क्षमता है जिससे वे जलडमरूमध्य को नजरअंदाज नहीं कर सकते। राबोबैंक इंटरनेशनल के डेलौरा और शिमट का मानना है कि होर्मुज स्ट्रेट बंदर अब्बास जैसे बड़े ईरानी पोर्ट के पास है। इसलिए ईरान के पास मौजूद छोटी नावों, तेजी से हमला करने वाले यानों और समुद्री माइंस से लैस तेज इनशोर अटैक के लिए बड़ी मात्रा है।