

Indian imports of Cheap Russian Crude Surge Since Ukraine Invasion

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India has received 34m barrels of discounted Russian oil since February 24th, reports *Reuters*, citing Refinitiv Eikon data. This is more than three times the value of total imports from Russia, including other products, compared with the same period of 2021.

The volumes of India's seaborne oil imports from Russia exclude CPC Blend oil, which is exported via Russia's Black Sea port, but mostly supplied by Kazakhstan's subsidiaries of western countries as transit volumes.

India's oil imports from Russia have been rising since February, turning to mostly Urals crude in order to cut its imports bill.

The country received more than 24m barrels of Russian crude in May, up from 7.2m barrels in April and about 3m barrels in March. It is set to import about 28m barrels in June, according to Refinitiv Eikon oil flows.

India's total goods imports from Russia between February 24th and May 26th reached \$6.4bn, compared with \$1.99bn in the same period last year, according to *Reuters*, citing government figures.

Meanwhile, India's exports to Russia fell by nearly 50% to \$377.07m over that period, mainly because a formal payment mechanism has yet to be established.

India has said that the imports made up only a fraction of its overall energy needs and that it would keep buying "cheap" Russian oil. It has said that to fail to do so would result in an increase in costs for its consumers.