

'INDIAN REFINERS SET TO CUT SAUDI FOR RUSSIAN BARRELS'

Relevant for: International Relations | Topic: Effect of policies and politics of developed & developing countries on India's interests

At least two Indian refiners plan to buy less Saudi oil than usual in May, after the kingdom raised the official selling price to record highs for Asia, two sources said on Wednesday, as India increases purchases of cheap Russian crude.

India, the world's third biggest oil importer and consumer, has been hit hard by rising crude values, with pump prices in some States touching record highs.

Saudi Aramco, the world's top oil exporter, has raised crude prices for all regions, with those to Asia hitting all-time highs.

West Asia accounts for the bulk of India's oil imports, with Iraq and Saudi Arabia the top suppliers.

The sources did not disclose the volumes refiners would buy, and said the cuts would be marginal because they have to lift the amount they have committed to under annual contracts.

To mitigate the rising cost of oil imports, India has turned to Russian barrels, which are available at a deep discount to the dated Brent benchmark, citing "national interests".

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