

# INDIA JUNE OIL IMPORTS LOWEST IN NEARLY 9 YRS; NONE FROM VENEZUELA

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India's oil imports fell in June, hitting their lowest since October 2011, as refiners curbed purchases due to maintenance turnarounds and weaker fuel demand, data from industry sources showed.

India, the world's third biggest oil consumer and importer, received 3.2 million barrels per day (bpd) oil in June, a decline of 0.4% from May and about 28.5% from a year ago, the data showed.

Last month, India did not import oil from Venezuela for the first time since June 2009, the data also showed.

Refiners including Indian Oil Corp, the country's top refiner, Reliance Industries, operator of the world's biggest refining complex, and Bharat Petroleum Corp plan to shut units for maintenance.

Indian fuel consumption, a proxy for oil demand, typically tapers during the four-month monsoon season from June as rains hit construction and transportation.

In the first of half July, India's fuel demand slowed compared with the previous month due to high retail prices and renewed coronavirus lockdowns in parts of the country.

Private refiner Nayara Energy, part owned by Russian oil major Rosneft, last month imported a cargo of Khafji oil from Neutral Zone, whose production belongs to both Saudi Arabia and Kuwait, making it India's first purchase from the region since September 2015.

In June, Iraq replaced Saudi Arabia as top oil supplier after a gap of two months, while UAE and Nigeria retained the third and fourth slots, the data showed.

The United States was in fifth place, a position held by Venezuela in May.

The share of oil from the Middle East in India's imports rose to a seven month high of 67.12% in June, while imports from Latin America plunged to their lowest in 11 years as India did not import Venezuelan oil which is facing U.S. sanctions.

Nayara has halted imports from Venezuela while Reliance has obtained permission from the United States to resume imports from the OPEC member in exchange for diesel.

OPEC's share of India's oil imports surged to a five-month high in June although the group's overall share of imports in April-June, the first quarter of 2020-21, continued to be the lowest since at least 2011.

*This story has been published from a wire agency feed without modifications to the text. Only the headline has been changed.*

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