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INDIA GORGES ON DISCOUNTED RUSSIAN CRUDE, ENJOYS FUEL EXPORT BONUS

As Middle East crude exporters cut output and raise prices, India's refiners are successfully switching to Russian oil and enjoying the double bonus of cheap argoes and higher margins for exported refined products.

India's crude imports from Russia are expected to reach a record high in April as Asia's second-biggest oil buyer increasingly turns away from its traditional suppliers in the Middle East

Refinitiv Oil Research estimates that India will import 1.94 million barrels per day (bpd) from Russia in April, while commodity analysts Kpler are more bullish, forecasting arrivals of 2.39 million bpd.

India's total imports from the Middle East are estimated by Refinitiv at 1.92 million bpd in April, meaning that for the first time arrivals from Russia will exceed those from all Middle East producers combined.

Iraq remains India's top supplier from the Middle East, with April arrivals estimated

at 840,000 bpd, with Saudi Arabia in second place at 640,000 bpd.

Before Russia's invasion of Ukraine in February last year, India was a minor importer of Russian crude, with Refinitiv data showing average arrivals of about 44,500 bpd in the 12 months from January 2021 to February 2022.

As Russian oil was increasingly sanctioned and shunned by European buyers and some in Asia, such as Japan, the steep discounts on offer led to India's refiners buying increasing volumes.

By July last year, India's imports from Russia were up to about 857,000 bpd,



AS SERVICES SURGE, FY23 EXPORTS RISE 14%; IMPORTS UP 17%

India's overall exports (including merchandise and services) are estimated to have increased by 13.84 per cent to a record \$770.18 billion in 2022-23, while overall imports are expected to have surged 17.38 per cent to \$892.18 billion over the previous year, data released by the Ministry of Commerce and Industry on Thursday showed.

A strong trade performance on the services front helped boost the overall export numbers in 2022-23, even as the impact of a global economic slowdown was visibly felt in the case of merchandise trade. Services exports are estimated to have grown by 26.79 per cent, as compared to merchandise exports at just over 6 per cent during the fiscal.

In March, even as trade performance on the services front remained robust with a trade surplus of \$13.7 billion, merchandise trade deficit widened to a three-month high of \$19.7 billion. The services trade data is yet to be released by the Reserve Bank of India (RBI) for March, so the figures include estimations for the last month of the previous fiscal.

Based on services exports estimates and actual numbers of goods exports, we have surpassed our target of \$750 billion to hit \$770.18 billion. Growth is significant as there were recessionary conditions elsewhere... despite global headwinds, we have not only achieved the target, but also surpassed it," Commerce Secretary Sunil Barthwal said at a briefing.



HEADLINES

- India's cotton exports are expected to slide sharply for 2022-23 and match imports into the top producer for the first time in about two decades on low domestic stocks among other factors, the United States Department of Agriculture
- India's exports dipped in February for the third consecutive month by 8.8 per cent to \$33.88 billion against \$37.15 billion in the same month last year.
- China on Thursday put Lockheed Martin and a unit of Raytheon Technologies on an "unreliable entities list" over arms sales to Taiwan, banning them from imports and exports related to China in its latest sanctions against the U.S. companies
- January merchandise exports were \$32.91 billion, compared with \$34.48 billion in December, while imports fell to \$50.66 billion from \$58.24 billion, data showed.

**AECCI
MEGA
EVENTS
2023**



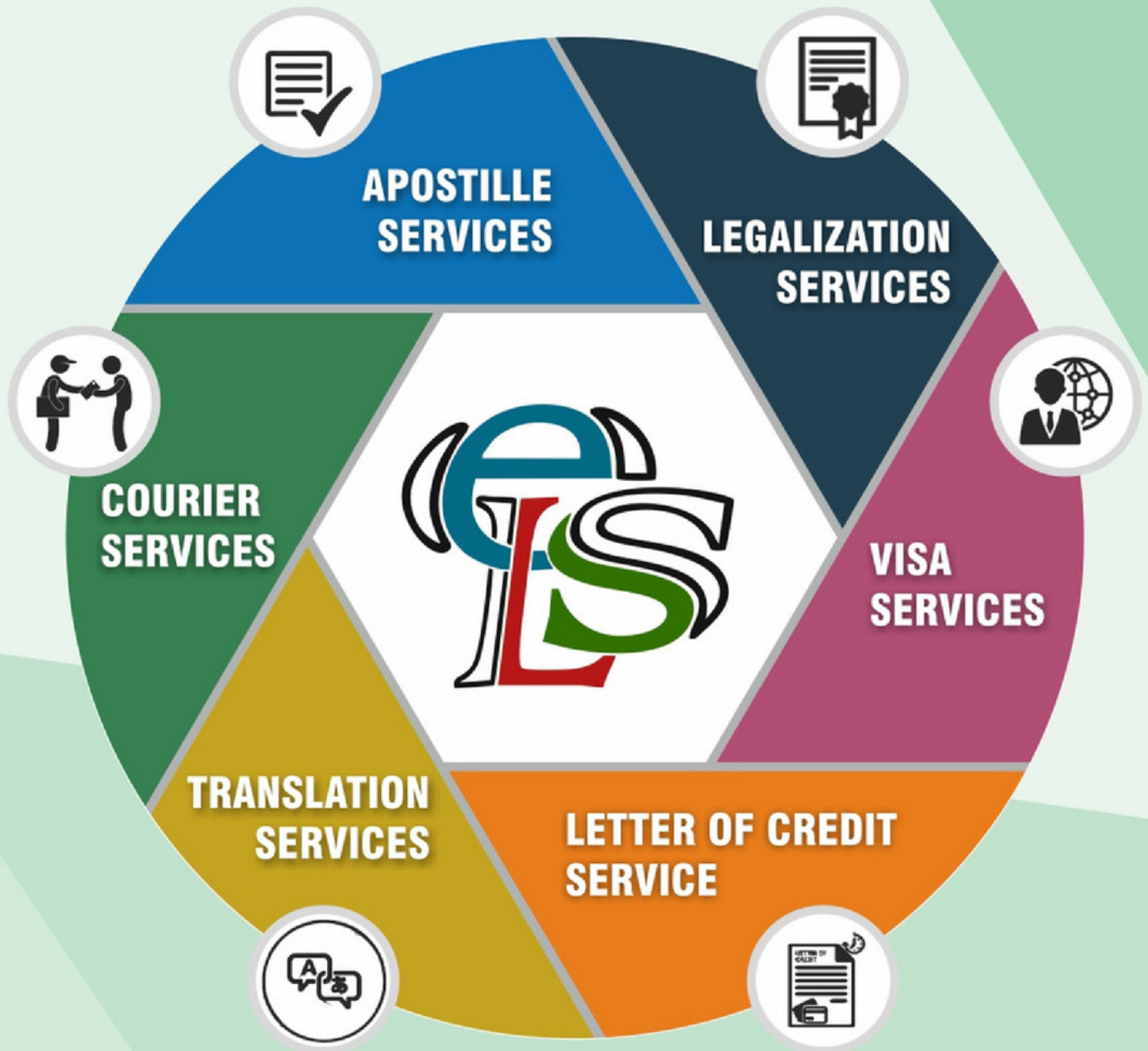
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