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Turkey doubles Russian oil imports, filling EU void

Reuters

August 22, 2022 2:24 AM EDT · Updated a year ago



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Russia's President Vladimir Putin (R) shakes hands with Turkey's President Tayyip Erdogan during a meeting in Sochi, Russia November 13, 2017. REUTERS/Pavel Golovkin/Pool/File Photo [Acquire Licensing Rights](#)

MOSCOW, Aug 22 (Reuters) - Turkey doubled its imports of Russian oil this year, Refinitiv Eikon data showed on Monday, as the two countries are set for broader cooperation in business and especially energy trade in the face of western sanctions against Moscow.

Trade between Turkey and Russia has been booming since spring as Turkish companies not banned from dealing with Russian counterparts stepped in to fill the void created by EU businesses leaving Russia after its invasion of Ukraine earlier this year. Russia calls its actions in Ukraine 'a special military operation.'

Turkey increased oil imports from Russia, including Urals and Siberian Light grades, beyond 200,000 barrels per day (bpd) so far this year compared to just 98,000 bpd for the same period of 2021, Refinitiv data showed.

Turkey did not sanction Russia due to its actions in Ukraine, saying it remains reliant on Russian energy supplies.

Russian President Vladimir Putin and Turkish President Tayyip Erdogan met early in August and agreed to boost business cooperation. [read more](#)

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Turkey's main refiners Tupras and Azerbaijan's SOCAR's STAR refinery significantly increased intake of Russian Urals and Siberian Light oil this year, while decreasing purchases of North Sea, Iraqi and West African grades, the data showed.

Over the last few years, STAR refinery increased purchases of Norway's Johan Sverdrup and Iraqi oil grades, which are close in quality to Urals as Russian oil has been growing in price.

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This year, Russian oil prices fell to historical lows against the dated Brent benchmark, while North Sea and Iraqi oil grades prices improved.

STAR refinery is expected to purchase about 90,000 bpd of oil from Russia during January to August 2022 compared to 48,000 bpd during the same period of the last year, Refinitiv Eikon data showed.

Tupras refineries will buy about 111,000 bpd of oil from Russia in January to August this year compared to just 45,000 bpd during the same period last year, according to the data.

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"The choice for Turkey's refiners was obvious as they have no limits on Russian oil buying", a trader in the Mediterranean oil market said, who declined to be named as he is not authorized to speak to the press.

He added that good Urals oil refining margins supported Turkey's refiners profits.

Turkey's Energy ministry, Tupras and SOCAR did not immediately respond to Reuters for comments.

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