

## **Asia's first half crude oil imports slip, undermining bullish forecasts - Reuters.com**

Source: Reuters

Published: Mon, 01 Jul 2024

Asia's crude oil imports in the first half of 2024 were slightly lower than the same period in 2023, totaling 27.16 million barrels per day (bpd), down by 130,000 bpd from 27.29 million bpd. The decline was mainly due to reduced imports by China, the world's largest oil importer, which could not be offset by increased imports by India. This decline challenges the bullish demand forecasts by major industry groups such as the IEA and OPEC. OPEC's June report expected China's oil demand to grow by 720,000 bpd in 2024, while the IEA forecasted a 500,000 bpd increase. However, China's actual imports in the first half fell by 300,000 bpd from the previous year. India's crude oil imports increased to 4.94 million bpd, a modest rise of 90,000 bpd from the previous year. However, this increase was insufficient to meet OPEC's forecast for India's demand growth. The overall demand forecast for Asia by OPEC is an increase of 1.3 million bpd in 2024, while IEA expects a 900,000 bpd rise. The slow growth in imports casts doubt on the region's ability to meet these forecasts, especially with the expectation that oil prices will remain above \$80 per barrel, necessitating robust economic growth to drive higher crude demand.

## India's crude oil imports from Russia at 12-month high in June - BusinessLine

Source: The Hindu BusinessLine

Published: Tue, 02 Jul 2024

India's crude oil imports from Russia surged to a 12-month high of 1.97 million bpd in June 2024, driven by reduced cargoes to China. This represents a 15% month-on-month increase and a 2% year-on-year rise. Public refiners imported 1.10 million bpd, a 12-month high, while private refiners imported a record 871,200 bpd. The increase in imports from Russia was partly due to lower shipments from traditional suppliers like Iraq and Saudi Arabia. India's overall crude imports remained robust at 4.62 million bpd. However, imports from Iraq fell by 20% month-on-month and 3.5% year-on-year, while imports from Saudi Arabia dropped by 36% month-on-month and 46% year-on-year. Crude oil shipments from the US continued to rise, reaching 331,000 bpd in June, up from 224,000 bpd in May.

# **Spain May Crude Oil Imports Rise 23.5% Y/Y To 5.9 Mln Tonnes – Cores - XM**

Source: XM

Published: Wed, 03 Jul 2024

Spain's crude oil imports in May 2024 increased by 23.5% year-on-year to 5.9 million tonnes. This significant rise reflects the country's growing demand for crude oil and indicates a robust energy market. The increase in imports is primarily due to higher shipments from key suppliers, demonstrating Spain's strategic efforts to secure energy supplies amid global market fluctuations.

# India's crude oil imports from Russia touch 13-month high | DH Latest News, DH NEWS, Latest News, India, NEWS ... - East Coast Daily (English)

Source: East Coast Daily

Published: Tue, 02 Jul 2024

India's crude oil imports from Russia reached a 13-month high in June 2024, highlighting the strategic shift in India's energy procurement. The increased imports are attributed to reduced shipments to China, allowing India to secure more Russian crude. This trend underscores the dynamic nature of global crude oil trade and the impact of geopolitical factors on energy markets. ### Conclusion: The articles collectively indicate a dynamic shift in global crude oil trade patterns, with significant implications for ADNOC Global Trading. The decline in Asia's crude oil imports challenges bullish demand forecasts, while India's increased imports from Russia reflect strategic adjustments in response to geopolitical developments. Spain's rising imports further underscore the importance of securing diverse energy supplies. These insights are crucial for ADNOC Global Trading to navigate market fluctuations, optimize trading strategies, and ensure a stable supply chain in a volatile geopolitical environment.