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## **OPEC'S SHARE OF INDIAN OIL IMPORTS IN OCTOBER HITS LOWEST SINCE 2011**

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Reuters (19 November 2019)

OPECS share of Indias oil imports fell to 73% in October, its lowest monthly share since at least 2011, tanker data from sources showed, as refiners shipped in fuel from the United States and other suppliers.

India, which usually imports about 80% of its needs from members of the Organization of the Petroleum Exporting Countries (OPEC), has been diversifying its sources of oil as local refiners have upgraded plants to process cheaper crude grades.

India, the worlds third-biggest oil importer, shipped in 4.56 million barrels per day (bpd) of oil in October, about 3.3% less compared with a year ago, data showed. Of that, it bought 3.43 million bpd from OPEC.

OPECs share of Indias imports in September was about 81% although total volumes were lower, as the South Asian nation cut imports to a three-year low due to maintenance at some refineries.

OPEC oil output dipped to an eight-year low in September after attacks on Saudi oil plants led to production cuts, a Reuters survey showed. The kingdoms output has since recovered.

In October, Iraq replaced Saudi Arabia as Indias top oil supplier, tanker arrival data showed, with refiners cutting purchases of the more expensive Saudi oil.

Read more at: <https://www.reuters.com/article/us-india-oil-imports/opecs-share-of-indian-oil-imports-in-october-hits-lowest-since-2011-idUSKBN1XT033>

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Kaynak/Source: