

Diversifying crude import sources helps India navigate trade turmoil, US sanctions

Rishi Ranjan Kala
New Delhi

As the world struggles to adjust with the evolving trade and geopolitical scenarios, India's strategy to diversify its crude oil import sources aided domestic refiners to source barrels from Africa and South America during February as US sanctions impacted Russia's seaborne oil cargoes.

According to the trade numbers from global real-time data and analytics provider Kpler, Indian refiners, for the first time in last six months, turned to countries such as Argentina, Algeria, Gabon, Libya and Congo.

India's crude oil import dynamics are evolving amid shifting geopolitical landscapes, said Sumit Ritolia, Kpler's Lead Research Analyst for Refining & Modeling.

A top government official said: "India's pivot to countries such as Argentina, Gabon and Guyana is part of its long term strategy to diversify procurement sources and explore avenues for domestic E&P firms to invest in producing assets in these regions, which offer huge untapped hydrocarbon resources."

NEW ALTERNATIVES

For instance, India, for the first time, procured Argentina's Medanito, a light sweet grade of crude oil, which is equivalent to the US' West Texas Intermediate (WTI). It also procured the heavy-to-medium grade Etame from Gabon, which can act as an alternative to heavy crude



NEW SOURCES. India's pivot to countries such as Argentina, Gabon and Guyana is part of its long-term strategy to diversify procurement sources

such as Venezuela's Merey, the official added.

In November 2024, Prime Minister Narendra Modi travelled to Nigeria, Brazil, and Guyana, highlighting the push to diversify energy sources and expanding partnerships in hydrocarbon trading. Last month, Oil Minister HS Puri said India diversified its crude procurement sources from 27 to 40 with Argentina being the latest addition.

In the last six months, Kpler data show that India imported crude from African countries such as Cameroon, Algeria, Libya, Congo and Gabon. In South America, imports came from Argentina. The world's third largest importer also sourced stocks from Asian nations like Turkey and Brunei.

West African crude oil grades being cheaper than Middle Eastern also helped

push up imports from Africa, albeit marginally, trade sources said.

As shipments from Russia slipped to a low of 1.45 million barrels per day (mb/d) last month, Indian refiners increased cargoes from Africa to 304,000 b/d and South America to 461,000 b/d provisionally. Middle East was the main supplier at around 2.44 mb/d.

ENERGY DIPLOMACY

Kpler's Ritolia pointed out that India's crude basket diversification is evident from BPCL's procurement of Medanito crude from Argentina and the increasing inflows of US crude — signalling renewed energy diplomacy between Washington and New Delhi.

"West African and Latin American suppliers are also gaining traction as refiners hedge against volatility in Russian barrels. Addition-

ally, US tariffs on Mexican and Canadian crude imports into the US could redirect volumes to India. Major private refiners in India, which have experience processing these complex crudes, may take advantage of this opportunity, further diversifying India's crude sources," he explained.

Ritolia noted that Russia remains India's top supplier in 2025.

"However, with India's total crude demand starting the year strong — reaching 5.26 mb/d in January — diversification efforts will likely continue to ensure supply security amid ongoing market uncertainties," he added.

EVOLVING LANDSCAPE

Higher imports from Middle East is also reflective of state-run refiners fulfilling term volumes in Q4 (FY25) to meet MoU commitments, Kpler indicated.

Looking ahead, said Ritolia: "Expectation of lower Russian arrivals in March and April is set to benefit Middle Eastern suppliers, particularly Iraq and Saudi Arabia, given their ability to provide medium sour grades as alternatives to Urals. While near-term Russian volumes are unlikely to reach the peaks observed in 2023-24, refiners and traders will adjust accordingly, seeking competitive alternatives."

Besides, the stance of the Donald Trump administration on Ukraine-related sanctions will be a key factor influencing Russian crude's competitiveness, he explained.

Oil imports fell 11% in Dec as supplies from Russia, Saudi fall

KEY SUPPLIERS

Crude oil imports in December

	Import (\$ bn)	Y-o-Y chg (%)
Russia	3.19	-18.48
Iraq	2.26	6.76
UAE	1.55	59.83
Saudi Arabia	1.08	-43.18
Angola	0.53	183
US	0.43	5.20
Nigeria	0.31	65.28
Kuwait	0.23	-38.02
Total*	10.34	-10.60



SUBHAYAN CHAKRABORTY

New Delhi, 16 March

Lower supplies from Russia and traditional West Asian suppliers such as Saudi Arabia and Kuwait dragged down India's crude oil imports by 10.6 per cent in December 2024 to \$10.34 billion from \$11.57 billion in December 2023, according to official data.

Data released by the commerce department shows that imports were down 16.5 per cent sequentially from \$12.4 billion of crude imported in November. The data is usually released with a lag of three months.

Importantly, imports from Russia fell for the first time in four months in December 2024.

This indicates crude supplies

from Russia had begun to see a decline in value even before the latest spate of sanctions at Moscow was slapped by the United States in January.

Imports from Russia fell 18.48 per cent year-on-year (Y-o-Y) to \$3.19 billion in December 2024, down from \$3.92 billion in December 2023.

But contracting imports were not only due to a fall in the price of crude oil, but also because of a 12.3 per cent decline in volume-wise imports from Russia, shows data.

International analysts had earlier said higher domestic demand in Russia had reduced outward flows, mostly due to Russian refineries resuming operations after scheduled maintenance. However, the falling incidence of discounts may also have played a part.

Among other major import sources, Saudi Arabia and Kuwait also sent 43.1 per

cent and 38 per cent less oil, respectively. The volume of imports from the two countries was also down by 36.4 per cent and 33.6 per cent, respectively. This is due to falling overall oil exports by both the nations.

In early December, Saudi Arabia and its partners in the Opec+ group had decided to delay a planned easing of the ongoing production cuts. As a result, production cuts of 2.2 million barrels per day were postponed to April 2025. Refiners also cut back on Saudi crude owing to its flagship product Arab Light trading at a premium back then, at about \$2.5 higher per barrel than the regional benchmark, making it costlier than alternative supplies, refinery officials said.

The December figures show that bulk of the demand for crude may have switched to other source nations from January, with more relative ease than had earlier been expected.

* Total includes countries not mentioned here Source : Commerce department

India may set quota for crude imports from US

Share of WTI crude oil in the country's import basket likely to go up

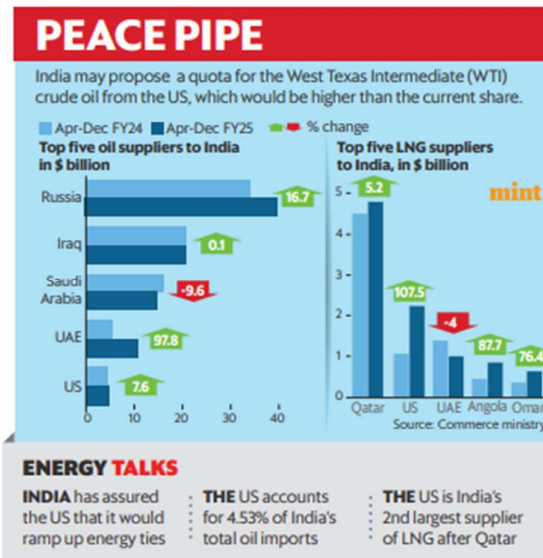
Rituraj Baruah & Dharendra Kumar
NEW DELHI

Oil and gas imports are emerging as a standout factor in the ongoing bilateral trade talks between the US and India, as the latter races to cement a strategy before the reciprocal tariff deadline of 2 April laid down by US President Donald Trump.

To assuage Trump and the US, India plans to increase the share of West Texas Intermediate or WTI crude in the country's import basket, which could even entail setting of a quota, three people aware of the developments said on condition of anonymity. WTI is the US benchmark for crude oil, while Brent crude is the benchmark for oil sourced from the North Sea area in Europe, largely produced by the UK and Norway.

"At present, the government's focus is on preventing the imposition of any reciprocal tariffs on Indian goods while positioning India as a trade-friendly nation in the global geopolitical landscape, particularly with the US," one of the persons mentioned above said.

"A strategy is being prepared for energy imports from the US," a sec-



ond person said. "It will have a major role in the talks for trade agreement and in order to get tariff concessions." This person pointed out that the US used to be the third or fourth largest oil supplier before the Russia-Ukraine war started, and imports from the country can again be increased, even if it doesn't

emerge as the topmost supplier. To be sure, India has already assured the US that it would ramp up energy ties and increase imports. After Prime Minister Narendra Modi's meeting with Trump last month in Washington, foreign secretary Vikram Misri had said that India aims to increase its pur-

chases of US energy in the near future.

A third person aware of developments said that following that assurance, the Centre may now propose to fix certain quantum or quota of its total oil imports for sourcing crude from the US, which would be higher than the current share of supplies from the US.

Currently, the US comprises 4.53% of total oil imports to India, and is its fifth-largest supplier. Data from the ministry of commerce and industry showed that India imported 7.09 million tonnes of crude oil worth \$4.95 billion from the US in April-December 2024, a 1.18% fall in volume from the same period a year ago. However, in value terms, oil imports from the US increased 7.6% from \$4.61 billion in the same period last fiscal.

However, it is way behind the fourth largest supplier—the UAE, which has exported \$10.87 billion worth of oil as of December in current fiscal (FY25). The top crude exporter to India was Russia, which had 36.47% share with \$39.86 billion worth exports in that period.

Meanwhile, the US is already the second-largest supplier of LNG (liquefied natural gas) to India after

TURN TO PAGE 7

Fixed quota for US oil imports on the cards

FROM PAGE 1

Qatar. New LNG facilities are likely to come up in 2026, after which the supplies of the cleaner fuel are expected to increase.

Queries emailed to the Union ministries of commerce, external affairs, and petroleum remained unanswered.

Trump has been pushing for more of oil and gas production and looking at reducing trade deficit with countries including India, with steep tariffs on imports from other countries as a key tool for negotiations.

Analysts and people with direct knowledge of the developments, however, said that

although oil imports from the US are set to rise, it is unlikely that the US would become India's top supplier.

Prashant Vasisht, senior vice-president and co-group head, corporate ratings, Icra, pointed out that despite WTI crude being lighter and easier to refine, and despite not needing significant changes in India's refineries, oil imports from the US have been on the lower side largely because of high transportation costs. On the other hand, in the

case of gas, prices are much more competitive, he said.

"However, supplies of gas would take some time, may be by 2026, 2027 as the infra-

Imports from the US have already witnessed an uptick of late since Russian supplies have been hit by sanctions

structure in the US takes off for export of the surplus gas it has," said Vasisht. "A few Indian companies have already signed for long-term contracts of LNG from the US, but that would come after 2026. We would not see immediate increase in LNG supplies, but the increase in crude supplies can take off."

According to Global Trade Research Initiative founder Ajay Srivastava, the US has not clarified whether the reciprocal tariff applies to specific products or entire sectors. He said the top 100 US export products make up 75% of India's total imports from the country. While India's simple average tariff stands at 17%, actual duties on key US imports are much lower. Petroleum crude attracts a minimal duty of ₹1 per tonne, while cut and polished diamonds are not taxed, as most are re-imported, he said.

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Crude import price falls to 42-month low

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NEW DELHI

India's average crude oil import price fell to a 42-month low of \$71.20 a barrel in the first fortnight of March owing to the Chinese slowdown, international efforts for a ceasefire in the Ukraine war, and US president Donald Trump's resolve to boost American oil output. But it's not a given that domestic retail prices will come down.

India, which imports over 88% of the crude oil it processes, had last witnessed an average monthly oil import price of the Indian basket below \$70 a barrel in August 2021. Since then, the monthly average has risen due to various geopolitical and economic reasons aggravated by the Russia-Ukraine war in early 2022, followed by the Hamas attack on Israel in October 2023.

India's current annual average crude import price is also the lowest since 2020-21. The

average price in the current financial year up to 15 March 2025 is \$78.49 per barrel. The annual average of the Indian basket was \$44.82 a barrel in 2020-21, which rose to \$79.18 a barrel in 2021-22, peaked at \$93.15 in 2022-23, and remained high at \$82.58 a barrel in 2023-24 before falling to \$78.49 in FY25.

Petroleum sector experts said India's retail prices of petrol and diesel are not aligned with the international market, and private refiners are having

Hindustan Times

a margin of about ₹10-12 per litre on the two automobile fuels. Global oil prices are expected to stay subdued in the coming months, they said, requesting anonymity.

S. C. Sharma, an energy expert and former officer on special duty at the erstwhile Planning Commission said oil marketing companies should cut petrol and diesel rates now as they have not aligned petrol and diesel rates with the international market since March 2022, except for a ₹2 per litre cut on 15 March 2024.

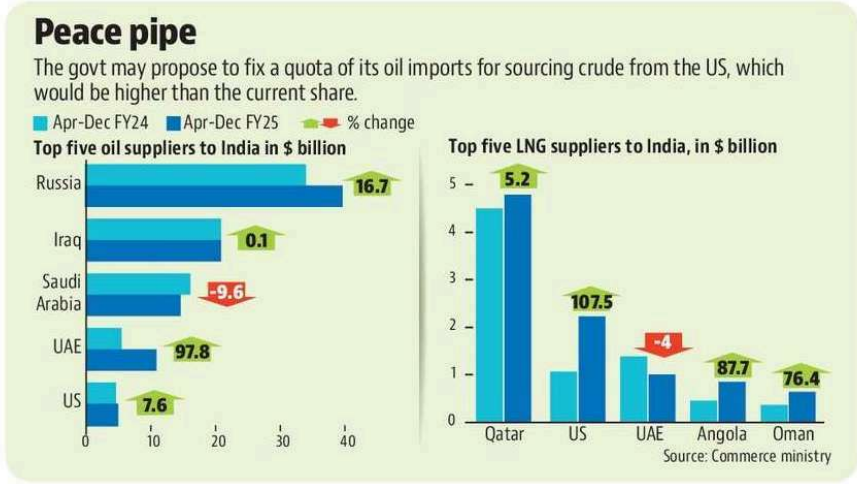
India may set quota for oil and gas imports from US

Rituraj Baruah & Dharendra Kumar
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before the Russia-Ukraine war started, and imports from the country can again be increased, even if it doesn't emerge as the topmost supplier. To be sure, India has already assured the US that it would ramp up energy ties and increase imports. After Prime Minister Narendra Modi's meeting with Trump last month in

Washington, foreign secretary Vikram Misri had said that India aims to increase its purchases of US energy in the near future. A third person aware of developments said that following that assurance, the Centre may now propose to fix certain quantum or quota of its total oil imports for sourcing crude from the US, which would be higher than the

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at \$93.15 in 2022-23, and remained high at \$82.58 a barrel in 2023-24 before falling to \$78.49 in FY25.

According to the government's data, the average price of the Indian basket started rising from \$69.80 per barrel in August 2021, surged to \$112.87 a barrel in March 2022, and peaked at \$116.01 in June 2022. After falling marginally to \$105.49 in July 2022, the monthly average crude price of the Indian basket remained below \$100 a barrel subsequently.

Petroleum sector experts said India's retail prices of petrol and diesel are not aligned with the international market, and private refiners are having a margin

of about ₹10-12 per litre on the two automobile fuels. In all likelihood, global oil prices are expected to remain subdued in the coming months, they said, requesting anonymity.

The Reserve Bank of India's monetary policy committee had a similar observation. "Globally commodity prices are softening due to several factors. The crude oil prices are likely to head downwards due to the Chinese slowdown, the recently announced ceasefire in the Middle East with the prospects of the Ukraine conflict also brightening with the Trump 2.0 Presidency which is also likely to enhance the US output of oil and growing dependence on renewables," the minutes of the committee meeting published on February 21 said.

Recently, Trump requested Opec to lower oil prices in order to boost economic growth, S.C. Sharma, an energy expert and former officer on special duty at the erstwhile Planning Commission said. "If we have a look at the Trump 1.0 tenure, the oil prices (Indian basket) between 2017-2021 averages at \$ 57.75 per barrel. Looking at various forecasts, it is expected that the oil prices may range between \$ 65 and \$73 per barrel during 2025-26 and beyond," he said.

India at Forefront of Green Hydrogen Economy: Technip

Co opening R&D centre in India besides expanding its workforce here

Kalpana Pathak

Mumbai: Technip Energies, a French provider of engineering and technology services to the energy industry, is opening a research and development centre in India besides expanding its workforce in the country which it sees at the forefront of the global shift towards green hydrogen.

"India is the country where we are signing the largest projects around green hydrogen and green ammonia. It is the ge-

 **India is the country where we are signing the largest projects around green hydrogen and green ammonia. It is the geography and the country where, for us, green ammonia and green hydrogen are taking off**

ARNAUD PIETON
CEO, Technip Energies



ography and the country where, for us, green ammonia and green hydrogen are taking off," said Arnaud Pieton, chief executive officer, Technip Energies. "So, we see India clearly as being on the forefront of the green hydrogen economy."

Technip Energies, which

has been operational in India for about five decades, said it has accelerated investments in the country in the past four years. He declined to elaborate. During the period, the company doubled its workforce. It is now considering adding 500-1,000 employees to the cur-

rent 4,600-strong employee base in India in the next year.

"We are also investing in setting up a research and innovation centre at the Indian Institute of Technology Madras, Research Park. It adds to Technip Energies three labs across Europe and the US," said Pieton, adding that the company is focused on energy transition and decarbonisation.

Technip Energies India manages and handles contracts of \$500 million to \$1 billion. India contributes 15% to the group's global annual intake and teams in India are involved in all major international projects.

The company sees sustainable aviation fuel (SAF) as an equal source of opportunity for growth in India as the country has ample feedstock and the ability to produce ethanol from multiple bio-sources.

Kerala's first hydrogen-fuelled bus to be rolled out

KRISHNA KUMAR K E @ Kochi

IN a major step towards promoting sustainable transportation solutions, the first hydrogen-fuelled bus will soon be rolled out in the state, thanks to the collaborative initiative of the Bharat Petroleum Corporation Ltd (BPCL) and Cochin International Airport Ltd (CIAL), the world's first fully solar powered airport.

A prototype of the bus, which uses green hydrogen, dubbed as the 'future fuel', was displayed at the Global Hydrogen & Renewable Energy Summit held in Kochi on March 12 and 13. The state's first green hydrogen

plant and fuelling station is already under construction near the airport in Nedumbassery. "CIAL plans to deploy the bus as soon as the plant is commissioned. Currently, 70% of the work is over. A few more pieces of equipment need to be installed. We expect the facility to be ready in a month or two," a BPCL official told TNIE.

The bus, which uses hydrogen fuel cells developed by Pune-based private firm KPIT Ltd, will be either deployed within the airport or used for providing short-distance airport connectivity. Authorities



will soon initiate the registration process. The green hydrogen plant is being set up at an estimated ₹25 crore. Its initial output will be used to power vehicles within the airport, starting with the hydrogen bus.

Under the agreement, BPCL will oversee establishment of the integrated plant and fuelling stations, providing technology and managing the operation.

This collaborative effort, combining technological prowess and infrastructure, will result in the world's first green hydrogen plant and fuelling station located close to an air-

port setting. Green hydrogen, produced from water using renewable energy sources, is recognised as a future fuel and aligns with zero-carbon energy strategies. CIAL, renowned for its effective deployment of green energy through big solar plants and a hydel station, now has a cumulative installed capacity of 50 MW.

Ever since the installation of the first solar plant, with a capacity of 12 MW, the airport has been augmenting its capabilities and now inked an MoU for a strategic collaboration with BPCL for setting up a 1,000 KW pilot project on the airport premises.

रूस में घरेलू मांग ज्यादा होने और सऊदी निर्यात में कमी से भारत ने कम उठाया कच्चा तेल

शुभायन चक्रवर्ती
नई दिल्ली, 16 मार्च

रूस और सऊदी अरब, कुवैत जैसे पश्चिम एशिया के पारंपरिक आपूर्तिकर्ताओं द्वारा कम आपूर्ति के कारण दिसंबर, 2024 में भारत के कच्चे तेल का आयात घटकर 10.34 अरब डॉलर का रह गया, जो दिसंबर 2023 में 11.57 अरब डॉलर था।

वाणिज्य विभाग की ओर से जारी आंकड़ों से पता चलता है कि आयात में क्रमिक आधार पर 16.5 फीसदी की कमी आई है। इसके पिछले महीने यानी नवंबर में 12.4 अरब डॉलर के कच्चे तेल का आयात हुआ था। तेल आयात के आंकड़े सामान्यतया 3 महीने देरी से जारी होते हैं।

मुख्य बात यह है कि रूस से आयात 4 महीने में पहली बार दिसंबर 2024 में कम हुआ। इससे संकेत मिलता है कि कच्चे तेल की रूस से आपूर्ति में मूल्य के हिसाब से गिरावट अमेरिका द्वारा जनवरी में रूस पर लक्षित प्रतिबंध लगाए जाने के पहले से ही शुरू हो गई थी। दिसंबर में रूस से आयात सालाना आधार पर 18.48 फीसदी गिरकर 3.19 अरब डॉलर रह गया, जो दिसंबर 2023 में 3.92 अरब डॉलर था।

दिसंबर से पहले रूस से कच्चे तेल की आवक नवंबर, अक्टूबर और सितंबर में क्रमशः 8 फीसदी, 53 फीसदी और 34.2 फीसदी बढ़ी। बड़ी घरेलू रिफाइनरीज में रखरखाव के काम के कारण योजनाबद्ध तरीके से बंदी की वजह से अगस्त में आयात घटा था।

ब्रेंट क्रूड की कीमत दिसंबर 2023 की तुलना में दिसंबर 2024 में 4.57 डॉलर प्रति बैरल कम थी। रूस से कच्चे तेल के आयात में कमी न सिर्फ कम कीमत की वजह से है, बल्कि आंकड़ों से पता चलता है कि मात्रा के हिसाब से भी आयात में 12.3 फीसदी की गिरावट आई है।

अंतरराष्ट्रीय विश्लेषकों ने पहले कहा था कि रूस में ज्यादा घरेलू मांग की वजह से तेल निर्यात घटा है क्योंकि रखरखाव का काम पूरा होने के बाद ज्यादातर रूस की रिफाइनरियां कामकाज शुरू कर रही हैं। हालांकि कीमत छूट में कमी की भी इसमें भूमिका हो सकती है।

आयात के अन्य बड़े स्रोतों सऊदी अरब और कुवैत ने भी क्रमशः 43.1 फीसदी और 38 फीसदी कम तेल भेजा है। इन दो देशों से मात्रा के



हिसाब से भी तेल आयात में क्रमशः 36.4 फीसदी और 33.6 फीसदी गिरावट आई है।

दोनों देशों से कुल तेल निर्यात में गिरावट के कारण ऐसा हुआ। दिसंबर की शुरुआत में सऊदी

अरब और उसके ओपेक प्लस साझेदार समूह ने उत्पादन कटौती में ढील देरी से शुरू करने का फैसला किया था। इसकी वजह से उत्पादन में 22 लाख बैरल प्रतिदिन कटौती को अप्रैल 2025 तक के लिए जारी रखने का फैसला किया गया।

रिफाइनरियों ने सऊदी अरब के कच्चे तेल के आयात में भी कटौती की है, क्योंकि उस समय इसका प्रमुख उत्पाद अरब लाइट क्षेत्रीय बेचमार्क की तुलना में लगभग 2.5 डॉलर प्रति बैरल अधिक कीमत पर कारोबार कर रहा था, तथा यह वैकल्पिक आपूर्ति की तुलना में महंगा था। पश्चिम एशिया के अन्य आपूर्तिकर्ता ज्यादा आकर्षक कीमत की पेशकश कर रहे थे और इराकी क्रूड की कीमत में 29 फीसदी वृद्धि के बाद रिफाइनरों ने अपने ऑर्डर में बदलाव किया।

आपूर्ति में बदलाव

दिसंबर के आंकड़ों से पता चलता है कि पहले की तुलना में उम्मीद से अधिक ढील के कारण जनवरी के बाद से कच्चे तेल की मांग का बड़ा हिस्सा अन्य स्रोत देशों की ओर स्थानांतरित हो सकता है। तत्कालीन अमेरिकी राष्ट्रपति जो बाइडन के प्रशासन ने 10 जनवरी को रूस के खिलाफ व्यापक प्रतिबंधों की घोषणा की, जिसके तहत तेल उत्पादकों, टैंकरों, मध्यस्थों, व्यापारियों और बंदरगाहों को निशाना बनाया गया। अमेरिकी वित्त विभाग ने तेल व गैस दिग्गज गैजप्रोम नेफ्ट और सरगुटेनेफ्टगैस पर प्रतिबंध लगाए। भारत के हिसाब से महत्वपूर्ण यह है कि अमेरिका ने रूस के तेल ले जाने वाले 183 जहाजों पर प्रतिबंध लगा दिया।