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## HPCL increases Iranian crude imports

Monday, 30 Mar, 2009

Reuters reported that India's Hindustan Petroleum Corporation has tripled an annual crude import deal with Iran for 2009/10 while Bharat Petroleum Corporation may not buy crude from Tehran.

The company source said that HPCL will ship in 60,000 barrels per day of Iranian crude in the year beginning April after National Iranian Oil Company raised the credit period to 90 days. NIOC normally gives 30 days credit on its crude exports.

It said that our term imports will be same as last year at about 11 million tonnes. The only change is that we have increased Iran volumes and accordingly reduced Iraq's Basrah light.

HPCL has reduced the Iraq's Basrah Light crude volumes to 25,000 barrels per day from the previous year's 65,000 barrels per day after a review of its crude import strategy.

Another state refiner, BPCL sees a marginal decline in its annual term crude volumes as it may not buy Iranian crude in the next fiscal.

BPCL official said that "We were buying small volume of 5,000 barrels per day but next year we may not buy that because of operational problems and fewer margins. It was not proving good in our system."

A BPCL spokesman said that the firm's annual crude import strategy is 'confidential while no comment was available from HPCL. BPCL has entered into a 6 month deal to buy 10,000 barrels per day Al-Shaheen grade from Qatar Petroleum but it aims to buy another 5,000 barrels per day during October & March.

The sourced said that "We plan to keep Al-Shaheen volumes at this year's level of 0.75 million tonnes."

(Sourced from Reuters)

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