
Kuwaiti crude oil exports to Japan rise 19%

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Zawya reported that Kuwait's crude oil exports to Japan rose by 18.6% YoY in March from a year earlier to 9.18 million barrels or 296,000 barrels per day up for the fourth straight month.

The government agency said that Japan is Kuwait's largest oil buyer with accounting for 20% of its total crude exports.

The Japanese Natural Resources and Energy Agency said that 5% in the same month of 2009 and 10.1% in February.

Japan's overall imports of crude oil in the reporting month plunged 16.7% YoY to 117.54 million barrels posting a sixth straight monthly drop.

Mr Sheikh Ahmad Al-Abdullah Al-Sabah Kuwaiti minister of oil affirmed Kuwait's commitment to assure stable oil supplies to Japan during his visit in Tokyo.

Resource poor Japan is the world's third largest oil consumer after the US and China and it relies on crude oil imports for about 50% of its energy needs. The nation purchases oil through long term contracts and direct dealing transactions between its distributors and oil producing nations.

Shipments of direct deal, which prices are based on the average spot price of Dubai crude, the benchmark for Asia, account for about 80% of Japan's crude imports.

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