
Kuwait crude oil exports to Japan down 28%

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Kuwait News Agency reported that Kuwait's crude oil exports to Japan plunged 28.2% in April from a year earlier to 10.59 million barrels or 353,000 barrels per day. 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 Kuwait supplied 10.0% of nation's crude oil in April compared with 10.8% in the same month of 2008 and 7.8% in March.

Japan's overall imports of crude oil in the reporting month fell 22.5% YoY to 105.79 million barrels for the seventh consecutive month of decline. Shipments from the Middle East went down 16.5% to 96.69 million barrels and accounted for 91.4% of the total up 6.6 percentage points from a year before for the sixth straight monthly expansion.

Saudi Arabia remained Japan's biggest oil supplier, though imports from the kingdom fell 12.3% from a year earlier to 30.51 million barrels, followed by the United Arab Emirates with 22.23 million barrels down 35.8%. Qatar ranked third, with shipments increasing 23.0% to 14.49 million barrels. Iran became fourth with 11.75 million barrels, down 19.9%.

Mr Sheikh Ahmad Al-Abdullah Al-Sabah oil minister of Kuwait expressed Kuwait's commitment to assure stable oil supplies to Japan. Resources-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.

(Sourced from Kuwait News Agency)

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