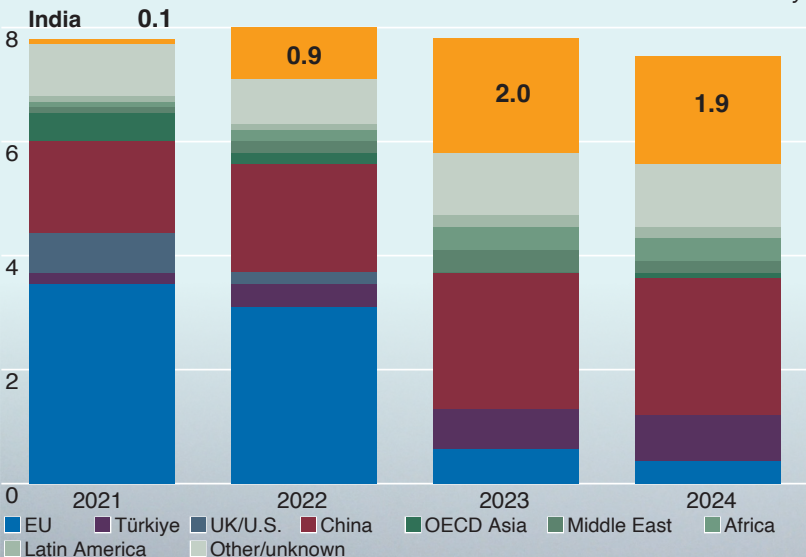


Who is buying Russian oil?

President Trump has slapped India with an additional 25% tariff for buying Russian oil but India claims it has stabilised global oil prices and that other countries – including the EU – are still trading with Russia

RUSSIAN OIL EXPORTS

million barrels/day



INDIAN OIL IMPORTS

Before Ukraine war, just 0.2% of Indian supplies came from Russia.

If India now turns to other suppliers, crude prices could soar to over \$80/barrel

