

EU Stockpiles Russian Diesel Before the Ban on Russian Oil Begins

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The European Union is stockpiling Russian diesel fuel before the ban on Russian oil begins. The oil-products embargo begins in less than three months and the EU lacks alternative sources of fuel.

Russian diesel shipments headed to the Amsterdam-Rotterdam-Antwerp (ARA) storage region surged to 215,000 barrels per day from November 1 to November 12. It is a 126% increase from October, according to Pamela Munger, Vortexa senior market analyst. This means, that in order to prepare themselves for the ban they instituted, they are stockpiling the very thing they insisted on banning.

European traders are boosting purchases of Russian diesel ahead of the EU embargo on the country's oil products, which comes into force in February, <u>Reuters</u> reported on Monday, citing cargo tracker Vortexa.

According to Refinitiv data, and as reported by RT, so far in November Russian diesel made up 44% of the bloc's imports of the fuel, against 39% last month. This means that Russia remains the region's largest diesel supplier, despite the fact that overall imports of Russian fuels to the EU dropped significantly over the past months due to Ukraine-related sanctions.

The EU embargo on Russian oil comes into force next month, while the ban on petroleum products will take effect on February 5. Analysts warn it will be difficult for the region to find alternative sources for diesel once this happens, as they are scarce and more costly, while Europe's domestic diesel production falls short of the region's consumption. –<u>RT</u>

"The EU will have to secure around 500,000 to 600,000 barrels per day of diesel to replace the Russian volumes; replacements will come from the US as well as east of Suez, primarily the Middle East and India," Eugene Lindell, market analyst at energy consultancy <u>FGE</u>, told

Reuters.

The EU is facing a major diesel fuel crisis thanks to themselves. They insisted on banning a product from a region that they need and are unable to supply themselves with enough of. One could think the "leaders" and ruling class masters are simply ignorant, however, this is looking more like a well-thought-out plan, one that most slaves are still too comfortable with their statism to admit.

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