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Reliance ships spot Jan fuel to Iran

Tue Feb 3, 2009 7:58pm IST

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By Nidhi Verma

NEW DEHLI (Reuters) - Reliance Industries exported more than 750,000 barrels of fuel to Tehran in January, trade sources said on Tuesday.

Reliance had stopped selling fuel to the Islamic Republic last year after French banks BNP Paribas and Calyon stopped offering credit on the deals, after pressure from Western nations that believe Tehran is trying to develop nuclear weapons.

"They sent one 36,000-tonne (306,684 barrels) gasoline cargo, and two 27,000-30,000 tonne (223,200 barrels) gas oil cargoes for Bandar Abbas port in January," said one of the traders. The company itself declined comment.

Tehran has not renewed its term supply deal with Reliance, said a Middle East-based source familiar with the Islamic Republic's fuel import supply programme, but the source declined to provide more details.

An Asian-based trader said Reliance continued to ship out refined oil products to Iran.

"How can they stop trade on one side? It is difficult to believe that they continue to buy significant quantity of Iranian crude and stop selling products," the trader said.

He said Reliance had exported two cargoes each of diesel and petrol to Iran in December, but in the following month two diesel cargoes and one petrol cargo were shipped out.

In January, India's Mangalore Refineries and Petrochemicals Ltd looked unlikely to renew its term deal to supply gas oil to Iran following a price dispute. **Continued...**

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Euro	INR =62.5950
¥en	INR =0.5450

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Gold	898.3	+0.73%	02/04 06:06 IST

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