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Oil Duty Soars on Middle Eastern Instability

By The Moscow Times

March 15, 2011



Russia's oil export duty in April will rise 16 percent to $423.70 a ton, a new 2 1/2-year high, as crude prices surge because of conflict in the Arab world, according to Finance Ministry figures and Reuters calculations.

The crude oil duty stands at $365 per ton in March.

The final oil export duty for April is based on the seaborne Urals URL-E price from Feb. 15 to March 14 inclusive.

Finance Ministry official Alexander Sakovich said Tuesday that the average price for that period was $108.16 per barrel, up from $95.79 in the previous time frame. Urals is now trading at $109 per barrel.

An export duty of $423.70 per ton would be the duty's second-highest level since it reached

a record $495.90 in August and September 2008, when oil prices surged to almost $150 per barrel.

The export duty on crude from new fields in East Siberia and the Caspian Sea, which enjoy a lower rate than Russian crude from other production areas, will rise to $191 ton, up from $150.40 in March.

The government plans to annul the lower export fee for the fields starting from May.

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