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Russian Oil Prices Drop 50% in 2015

By The Moscow Times

January 11, 2016



The average price of Russian oil dropped almost 50 percent last year, the Interfax news agency reported Monday, citing Finance Ministry analyst Alexander Sakovich.

In 2014, the average price of Russia's key export, Urals crude oil, stood at $97.6 per barrel, while last year it price fell by 47.5 percent to $51.23, Sakovich told Interfax, citing data from oil pricing agencies.

In December 2015, Urals oil traded at $36.42 a barrel, down from $42.11 in November, Interfax reported.

Russia's 2016 budget projects the average price of Urals oil at $50 per barrel. With an oil price baseline of $40 per barrel, the country's budget deficit is expected to reach 1.5 trillion rubles ($19.8 billion), Deputy Finance Minister Maxim Oreshkin said last month, according to Interfax.

As of Monday morning, the price of global benchmark Brent crude oil fell to $32.83 per barrel,

according to Interfax.

Original url: https://www.themoscowtimes.com/2016/01/11/russian-oil-prices-drop-50-in-2015-a51404