

Russian Oil Exports to U.S. Soar to 6-Year High

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Yuri Smityuk / TASS

Russia's oil and petroleum sales to the United States have reached six-year highs, according to U.S. Energy Information Administration data analyzed by the RBC news website.

The U.S. [imported](#) 61.75 million barrels of crude oil and petroleum products from Russia in January-May 2019, up from 56 million barrels in January-May 2018. Russia's Federal Customs Service, according to [RBC](#), says oil sales to the U.S. have reached nearly \$3 billion during the first half this year versus \$1.6 billion over the same period last year.

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Russia overtook Venezuela — where U.S. sanctions have caused a [sharp drop](#) in exports — as the eighth-largest exporter of crude and petroleum to the U.S., RBC [reported](#) Tuesday.

In terms of sales to the U.S. of petroleum product only, Russia is second only to Canada this

year.

In January the U.S. imposed sanctions on Venezuela's most important global business — producing and selling crude oil, which accounts for more than 95% of the country's export revenue. U.S. refineries had been Venezuela's top customer, and output has fallen by some 40 percent since then.

This month, it imposed a sweeping freeze on Venezuelan government assets in U.S. territory and threatened to sanction any company that works with socialist President Nicolas Maduro's government as the Trump administration ratcheted up its bid to force Maduro out.

Market experts exercised caution in forecasting that Russia could remain one of the United States' top crude exporters, however.

U.S. refineries needed to compensate for the fall in Venezuelan oil imports — including with Russia's Urals oil — after Washington imposed sanctions on Venezuela's state company PDVSA, senior FGE energy consultancy analyst Dora Polgar told RBC.

Oil traders source their product “where prices are more profitable at the moment,” Raiffeisenbank analyst Andrei Polishchyuk was quoted as saying.

“At any given time, tankers are redirected to [places] where there are more favorable terms, no matter where the oil came from.”

Reuters contributed reporting to this article.

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