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U.S., Britain Double Russian Oil Purchases

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The U.S. placed sanctions against Venezuela in January 2019 and removed the remaining waivers for buyers of Iranian oil in May, giving Russian oil exporters a boost. **Peter Kovalev / TASS**

The United States and Britain have more than doubled their crude oil purchases from Russia due to Iran and Venezuela sanctions, the RBC news website reported Friday, citing customs data.

Russia exported more than 267 million metric tons of crude oil worth $121 billion in 2019, RBC cited Federal Customs Service data as saying. China, the Netherlands and Germany bought the highest share of Russian oil last year.

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The U.S. ranked 12th, spending $2.2 billion on Russian crude in 2019 compared with $900 million the previous year. The sales volume has also more than doubled from 1.8 million metric tons in 2018 to 4.7 million metric tons of oil last year.

Britain ranked 18th, buying $1.2 billion of Russian crude in 2019, up from $493 million the previous year. In units, Britain's purchases of Russian oil went up from 980,000 metric tons in 2018 to 2.4 million metric tons last year.

Turkey ramped up oil purchases from Russia the most, more than tripling them from $1 billion in 2018 to $3.7 billion in 2019 and nearly quadrupling from 2.1 million metric tons to 8.2 million metric tons of oil.

The U.S. placed sanctions against Venezuela in January 2019 and removed the remaining waivers for buyers of Iranian oil in May, giving Russian oil exporters a boost.

Analysts also attributed the spike in sales to lower costs of Russia's Urals blend of crude, which went from $70 in 2018 to $63.3 in 2019.

"The price decides everything. If it's more attractive than the other sellers, then the buyers prefer Russian oil," Andrei Polishchuk, an analyst with Raiffeisen, told RBC.

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