

Russia Sets Gasoline Export Record With Rerouted Supplies

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A Moscow oil refinery. Andrey Lyubimov / Moskva News Agency

Russia has significantly raised its volume of gasoline exports in recent months after rerouting supplies to Africa and the Middle East due to Western sanctions, the Vedomosti business daily <u>reported</u> Thursday, citing trade data.

Russian gasoline exports averaged 193,250 barrels per day (bpd) between December 2022 and March 2023 so far, according to estimates by the commodities analyst Kpler. Gasoline exports in January reached an all-time high of 205,500 bpd.

Those figures marked an increase from an average of 84,000 bpd in 2021 — when Russia exported only 4 million tons of the 41 million tons of gasoline it had extracted that year — and 105,000 bpd in 2022.

Nigeria and the United Arab Emirates have been the largest buyers of Russian gasoline in recent months, with 54,800 bpd sold to Nigeria so far this month and 55,800 bpd delivered to the UAE in November.

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Malta, Libya, Greece, Ghana, and Georgia each imported between 4,000-18,900 bpd of Russian gasoline, while the destination of more than a third of Russian gasoline was not specified.

S&P Global Commodity Insights estimates that the share of Russia's petroleum products exported to Africa and the Middle East doubled to reach 50% in the four months between November 2022 and February 2023.

Russia can export between 500,000-630,000 tons of gasoline per month without affecting its domestic market, according to Yekaterina Krylova of Promsvyazbank's department of economic and industry analysis.

Krylova said she expected Russian gasoline exports to drop between May and November due to increased domestic demand during the summer holiday period.

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