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Russian Oil Exports Hit Near 3-Year High in March Despite Revenue Drop

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An oil tanker in the southern Russian port city of Novorossiysk. **Dmitry Feoktistov / TASS**

Russian oil exports jumped to their highest level in almost three years in March despite Western sanctions, the International Energy Agency (IEA) announced on Friday, though Moscow's oil revenues nevertheless dropped sharply from last year.

Following Moscow's invasion of Ukraine in February 2022, the West has imposed a slew of sanctions against Russia including price caps on its crude oil and EU embargoes.

Russia retaliated by slashing its production by 500,000 barrels per day, and its partners at the OPEC+ oil cartel shocked the markets by announcing their own output cuts earlier this month.

But despite that, the IEA said total oil shipments from Russia had risen by 600,000 barrels per day (bpd) to 8.1 million bpd last month.

While Russia's oil revenues rebounded by $1 billion to $12.7 billion, they were still down 43% compared to a year ago.

The Paris-based agency said much of the increase was due to a rise in oil product exports, which returned to pre-Covid levels as they climbed by 450,000 bpd to 3.1 million bpd.

Exports of Russian crude oil rose by 100,000 bpd to 5 million bpd, with India replacing China as Russia's main market in Asia in March.

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