

Russian Oil Exports to China Hit New All-Time Record

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Kozmino oil loading port. kozmino.transneft.ru

Russian oil exports to China reached an all-time record last month as Moscow’s “pivot to Asia” continues to gather steam amid its isolation from the West, the business daily Vedomosti [reported](#) Friday, citing Chinese customs data.

Russia exported 10.5 million tons of crude oil to China in June, breaking the previous record of 9.71 million tons [set in May](#) and marking a 44% increase from last year.

Russia led all other countries as China’s top crude supplier, accounting for one-fifth of China’s overall oil imports in January-June 2023.

So far this year, Russia exported 52.6 million tons of crude to China between January and June, a 27% increase from the same period last year.

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But while trade volumes were up, revenues slumped from \$29 billion in January–June 2022 to \$28 billion in the first half of this year.

And revenues for the record–setting 10.5 million tons of Russian crude sold to China last month just barely squeaked past the \$5.22 billion in revenues for June 2022, amounting to \$5.23 billion.

Moscow has turned to Beijing alongside other mostly Asian buyers after Western countries imposed multiple rounds of sanctions over its invasion of Ukraine.

The Russian government expects to ramp up energy deliveries to China by 40% in 2023.

Analysts [say](#) China is stockpiling cheap Russian crude despite weak growth in anticipation of forecasted supply deficits.

“China could be preparing for some geopolitical situation: a Russian tailspin or a crisis in Taiwan,” Mukesh Sahdev, head of oil trading at the Norway–based researcher Rystad Energy, [told](#) the Financial Times on Thursday.

Russia’s trade with China jumped 30% last year to a record \$191 billion, according to Chinese customs data. In the first six months of 2023, trade turnover in dollar terms was more than double pre–pandemic levels.

Chinese leader Xi Jinping and Russian President Vladimir Putin pledged to boost trade to \$200 billion in 2023 as they hailed their "no limits" partnership.

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