

Russian Oil Revenues Slide to 2.5-Year Low as Sanctions Drive Asian Buyers Away

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The St. Petersburg Oil Terminal. [Anatoly Maltsev / EPA / TASS](#)

Russia's weekly oil export revenues have fallen to their lowest level in nearly three years as deep discounts and a sharp pullback from key Asian customers weigh on the market.

Russia earned an average of \$1.22 billion a week from overseas crude shipments in the four weeks to Nov. 16, the weakest level since March 2023, Bloomberg [reported](#) Tuesday.

That is a 20% drop from late October, when weekly revenues stood at around \$1.48 billion.

The slump comes as prices for Russia's main export grade, Urals, have [plunged](#). The grade traded as low as \$36 a barrel last week, with discounts against the Brent benchmark widening to \$23, the steepest in two and a half years.

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U.S. sanctions on Rosneft and Lukoil, the companies behind roughly half of Russia's oil production and exports, have put at risk two-thirds of supplies to India and China, which together account for 90% of Russia's seaborne crude exports.

Refiners in China have [cut](#) December purchases of Russian oil by two-thirds ahead of the full enforcement of U.S. sanctions next month, Bloomberg reported, citing Rystad Energy estimates.

Indian demand has similarly fallen after the country's five largest refiners stopped buying Russian-origin barrels.

Tankers are still loading at Russian ports, with about 3.29 million barrels per day in the week to Nov. 16, according to Bloomberg.

But an increasing share of that crude has no destination.

JPMorgan [estimates](#) that roughly a third of Russia's oil exports, or around 1.4 million barrels per day, is now sitting idle in tankers waiting for buyers.

The International Energy Agency [warned](#) last week that sanctions on Rosneft and Lukoil "may have the most far-reaching impact yet on global oil markets" and add "considerable downside risk" to its outlook for Russian crude production.

What makes this round of U.S. sanctions different than previous ones is the element of fear they have injected into the market, Vandana Hari, founder of Singapore-based consultancy Vanda Insights, [told](#) Bloomberg.

"U.S. sanctions on Rosneft and Lukoil could be a little bit of a game-changer," he said.

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