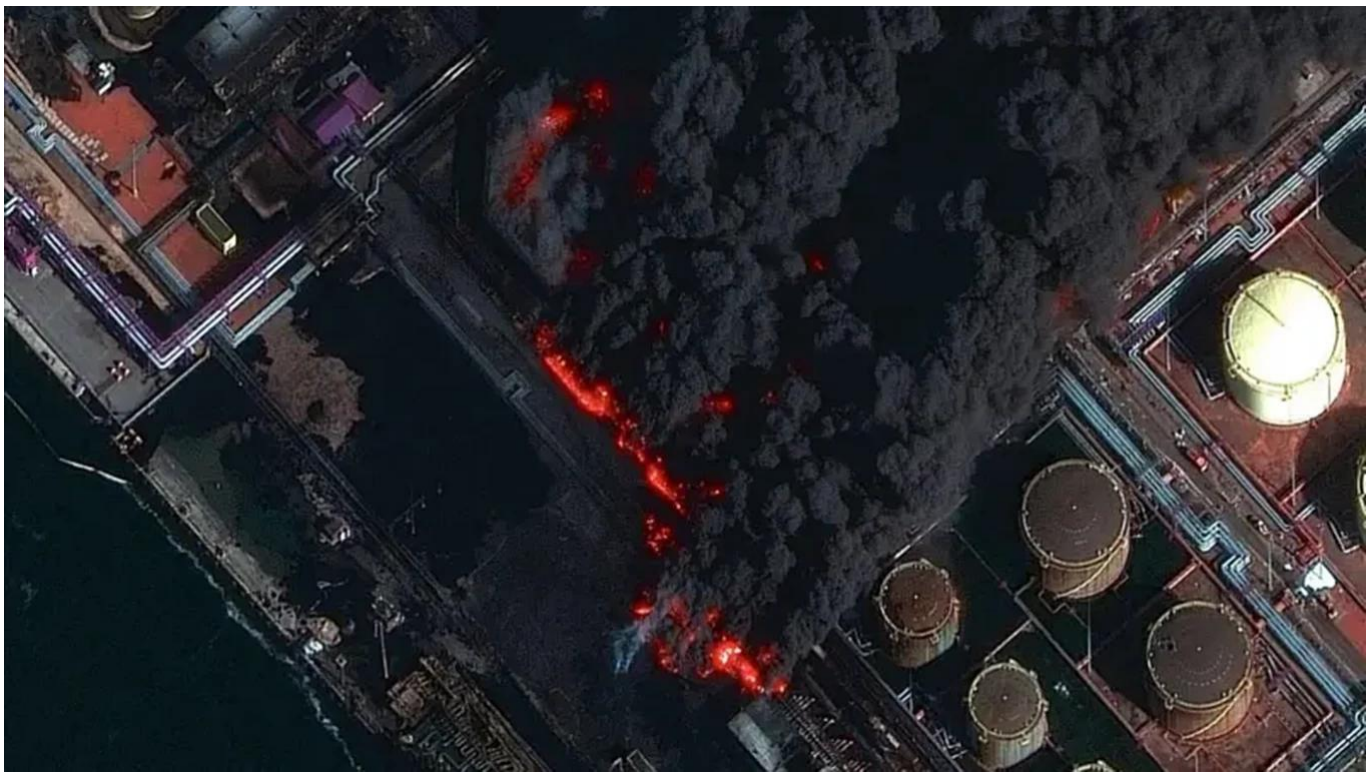
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Russian Oil Exports Fall by 1.75M Bpd as Drones Assaults Baltic Ports

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Fire in the oil port of Ust-Luga. **Vantor**

Russian seaborne oil exports have fell by about 1.75 million barrels per day (bpd) last week as repeated Ukrainian drone strikes knocked key Baltic terminals out of order, Bloomberg reported Tuesday, citing shipping data and sources.

Weekly crude flows fell to 2.32 million bpd in the week to March 29, down from 4.07 million bpd the previous week, Bloomberg calculations based on tanker tracking data showed.

Just 22 tankers loaded 16.23 million barrels of Russian crude in the week to March 29 compared to 28.5 million barrels on 37 ships the previous week.

The sharp drop was driven by disruptions at Primorsk and Ust-Luga, where repeated Ukrainian drone strikes halted shipments for much of the week.

Combined exports from the two Baltic ports fell to their lowest level since the start of Russia's 2022 invasion of Ukraine, Bloomberg said.

Related article: Ukrainian Drones Damage Ust-Luga Port Again

Russian oil companies have warned buyers they may declare force majeure on supplies from Baltic ports, but have so far continued shipments by drawing on seaborne crude, Bloomberg data showed.

Oil volumes stored on tankers fell by 13 million barrels over the week to 118 million barrels.

Export revenues have dropped sharply even as prices have risen due to the global energy crisis sparked by the Iran war.

The average price of Russia's Urals crude rose by $11.30 to $73.24 per barrel, but weekly export earnings fell to $1.44 billion from $2.45 billion — a loss of roughly $1 billion, according to Bloomberg estimates.

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