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Russian Crude Oil Selling at 13-Year High

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Semyon Likhodeyev / TASS

The price of Urals crude jumped to more than $116 per barrel last week, its highest level since 2013, Bloomberg reported Tuesday.

On April 2, Urals shipped from the Baltic Sea port of Primorsk sold for $116.05 per barrel, while cargoes from the Black Sea port of Novorossiysk reached $114.45, according to data cited by the outlet.

That marks a roughly 230% increase since December, when Urals traded below $40 per barrel under the weight of U.S. sanctions.

Governments are scrambling to boost oil supplies and rein in soaring prices caused by the effective closure of the Strait of Hormuz, through which a fifth of the world's oil normally flows.

Russia, the world's second-largest oil exporter, has emerged as a major alternative supplier,

particularly for Asian countries heavily reliant on imports from the Middle East.

At the same time, the United States issued a temporary sanctions waiver for the delivery and sale of Russian crude oil and petroleum products.

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Oil prices at Russian ports are now more than double the threshold outlined in the National Wealth Fund's so-called "budget rule."

Under the current rule, revenues earned above $59 per barrel of Urals crude are added to the fund. Shortfalls, meanwhile, are covered by the rainy-day fund.

Russia could collect around 1 trillion rubles ($12.7 billion) in oil and gas revenues in April, about twice as much as in January and February and 40% more than in March, according to Alexei Tretyakov, CEO of AriCapital.

The Financial Times previously estimated the price surge was generating up to $150 million in additional daily revenue for the Russian state budget.

However, a recent uptick in Ukrainian drone strikes targeting energy infrastructure has begun to erode Russian export capacity, preventing Moscow from fully realizing the windfalls from the Iran war.

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