The Moscow Times
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Russia's Oil Export Revenue Surged in March, IEA Says

April 14, 2026



The Russian oil port of Kozmino. **Transneft**

Russia's oil export revenue surged in March, nearly doubling from the previous month after the United States issued a temporary sanctions waiver to stabilize global energy markets, the International Energy Agency said on Tuesday.

In its monthly oil market report, the IEA said Russia's revenue from crude and petroleum shipments rose to $19 billion last month, a sharp reversal from February, when revenues hit a post-invasion low of $9.75 billion.

The rebound came as the U.S. Treasury Department issued a 30-day waiver for the delivery and sale of Russian crude oil and petroleum products loaded onto ships between March 12 and April 11.

Russia's total oil exports in March jumped to 7.1 million barrels per day, an increase of 320,000 barrels per day compared to February. Crude oil production also saw a modest increase, rising to 8.96 million barrels per day.

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Despite the revenue windfall, the IEA warned that Russian oil production could plateau in the near-term as Ukrainian drone strikes continue to degrade its port and energy infrastructure.

At the same time, it remains unclear whether the United States will renew the sanctions waiver for Russian oil. U.S. President Donald Trump and Treasury Secretary Scott Bessent were reported to agree that extending the waiver would be a "good idea."

The IEA said Tuesday that a prolonged closure of the Strait of Hormuz, through which a fifth of the world's oil supplies normally pass, could lead to "demand destruction" on a scale not seen since the Covid-19 pandemic, as persistent high energy prices will force consumers to buy less.

"Demand destruction will spread as scarcity and higher prices persist," the report stated, noting that the most significant decline in consumption so far has appeared in the Middle East and Asia Pacific, particularly for jet fuel, liquefied natural gas and naphtha.

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