

Russian Urals Oil Returns to Discount as Asian Refiners Cut Purchases – Reuters

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Russia's flagship Urals crude is trading at a discount of about \$2-\$3 per barrel to Brent for July and August deliveries to India and China, as weaker demand from Asian refiners weighs on prices, Reuters [reported](#) Tuesday.

The widening discount marks a sharp reversal from earlier this year, when supply disruptions linked to the Middle East conflict pushed Russian oil prices higher and strengthened Moscow's position in its key export markets.

Cargoes of Urals crude delivered to India and China — the two largest buyers of the grade since Western sanctions reshaped global oil flows — traded at premiums of \$7-\$8 per barrel to Brent in April and May, Reuters cited trade sources as saying.

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Discounts on Urals had widened to as much as \$10 per barrel during the winter after the

United States tightened sanctions on Russia's oil trade. Last summer, discounts were generally in the range of \$1-\$3 per barrel.

Traders said weaker demand in China has had an outsized impact on the broader Russian crude market, even though Chinese refiners purchase relatively small volumes of Urals compared with other Russian grades.

China primarily imports Russia's ESPO Blend crude, shipped from the Far East, as well as Arctic and Sakhalin grades.

But a slowdown in Chinese buying has put pressure on prices across the Russian export basket, industry sources told Reuters.

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