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White House Allows Russian Oil Sanctions Waiver to Expire for Third Time

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U.S. President Donald Trump. **Mandel Ngan / AFP**

A temporary U.S. sanctions waiver allowing the sale and delivery of Russian seaborne crude oil expired for the third time on Wednesday, following comments made by U.S. President Donald Trump earlier this week that his administration is unlikely to renew it.

Speaking at the G7 summit in France on Tuesday, Trump said his administration would "soon" be able to reimpose sanctions on Russian crude "because the oil is now flowing" through the Strait of Hormuz.

"We took sanctions off because obviously we're not looking to impede the oil," Trump said, adding that the White House is now "in a position" to let the temporary general license lapse.

Global oil prices initially skyrocketed in March after Iran effectively blockaded the Strait of Hormuz in retaliation for U.S.-Israeli military strikes. Around a fifth of the world's oil and gas

supplies normally pass through the narrow waterway.

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To help mitigate the largest-ever disruption to global energy markets, the Trump administration issued an emergency 30-day general license in March to permit the transit of Russian crude and petroleum products already at sea.

The waiver was subsequently extended in April and May before its expiration on Wednesday.

While some U.S. allies in Europe criticized the measure for providing a financial boon to Russia amid its war against Ukraine, vulnerable economies in Asia lobbied Washington for extensions to combat domestic fuel crises.

Market anticipation of a finalized U.S.-Iran deal and the restoration of shipping traffic through the Strait of Hormuz has already triggered a sharp drop in energy prices.

The price of Russia's benchmark Urals crude, which peaked at around $120 per barrel during the height of the Iran war, has fallen below $65 per barrel.

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