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Russia’s Crude Exports Rise as Diesel Ban Limits Gains From Higher Oil Prices

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Natalia Kolesnikova / AFP

Russia’s crude oil exports rose to their highest level in more than a month, while higher prices pushed the estimated value of shipments close to its highest since the full-scale invasion of Ukraine in 2022, Bloomberg reported Tuesday.

Crude shipments averaged 3.71 million barrels a day in the four weeks through Sept. 27, the most since early August, according to vessel-tracking data compiled by Bloomberg. In the final week of that period, exports reached 3.99 million barrels a day.

The increase could help Moscow fund its rising military spending, but it comes with a costly trade-off. Ukrainian drone strikes have disrupted Russian refineries, leaving more crude available for export, while restrictions on diesel and gasoline shipments have cut sales of more valuable fuels.

The estimated value of crude shipped from Russian ports in the week to Sept. 27 reached $2.75 billion, up $180 million from the previous week, according to Bloomberg.

Its four-week average, which smooths out fluctuations in weekly shipments, rose by $290 million to $2.39 billion, the highest since the second half of May.

The figures estimate the value of crude shipments, not the Russian government's oil tax revenue.

Tensions in the Middle East have kept Brent crude above $100 a barrel and strengthened demand for Russian oil, meaning Russian grades have recently sold at a premium instead of their customary discount.

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In mid-September, Urals crude shipped from Russia's western ports traded above $110 a barrel, while the ESPO grade exported from the Far East topped $120, Reuters reported, citing traders. Brent futures reached $108 to $109 a barrel at the time and approached that range again last week.

Those prices are well above the $59 a barrel assumed for Urals in Russia's budget. Moscow has allocated 12.9 trillion rubles ($153.5 billion) to national defense this year. A Finance Ministry draft budget would raise that to 17.1 trillion rubles ($203.5 billion) next year, equivalent to 6.9% of gross domestic product and 35% of federal spending.

Yet Russia is missing out on exports of refined fuels as a wave of Ukrainian strikes strains its refineries and contributes to shortages at home.

Diesel exports stood at about 1 million barrels a day before the summer attacks, according to Bloomberg. The ban on diesel shipments is expected to be extended through the end of October, even as diesel prices in European and Asian markets exceed $200 a barrel.

Combined Russian exports of crude oil and petroleum products have fallen to about 28 million metric tons a month, their lowest level since the pandemic, according to Raiffeisenbank analysts.

"The rise in oil prices expected for September is unlikely to make up much of that shortfall," the analysts wrote. "Non-oil and gas exports are also declining."

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