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Russian Oil Discounts Hit 3-Year High as Middle East Supplies Recover

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Russia's flagship Urals crude was offered at its steepest discounts to Brent in more than three years in early November as Middle Eastern supplies recovered and India cut purchases of Russian oil.

Urals was offered at a $31-per-barrel discount to Brent at Russia's Baltic ports and a $33 discount at the Black Sea port of Novorossiysk between Nov. 1 and 6, according to Argus data cited by the Kommersant newspaper. Both discounts were the widest since April 2023.

Argus attributed the widening to weak demand and high shipping costs.

Export volumes held steady despite the wider discounts. Shipments from Baltic ports averaged about 1.5 million barrels per day, in line with early October levels, while exports from Novorossiysk were little changed at 762,000 barrels per day.

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India's crude imports through the Strait of Hormuz rose to 2.1 million barrels per day in November, surpassing the 1.8 million barrels per day it imported from Russia, according to data from shipping analytics firm Kpler.

Kirill Bakhtin, an analyst at BCS World of Investments, told Kommersant that rising supplies from Persian Gulf producers were increasing competition for Urals.

High freight costs have made Russian crude less competitive, said Sergei Frolov, managing partner at NEFT Research.

Russian crude for December delivery to India's west coast fell $2.30 to $94.38 per barrel, putting it $2.25 below Brent. It was the first time since August that Russian crude for delivery there had been priced at a discount to Brent.

Analysts at investment firm Vector Capital said Russian oil producers' revenues appeared to have peaked.

They said Middle Eastern crude shipments were approaching prewar levels and expected lower global oil prices and wider discounts on Russian crude to cut producers' export earnings.

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