

The proposed timeline for ending imports looks realistic, but securing the backing of all EU states could prove difficult, writes Brendan A-Hearn

EU's Russian gas ban takes shape

The European Commission is preparing legal proposals to ban all EU gas imports from Russia by the end of 2027. The measures are outlined in a roadmap adopted on 6 May and will be presented next month.

Russia supplied 19pc of EU imports in 2024 – 52bn m³ by pipeline and as LNG, two-thirds under long-term contracts and the rest spot sales, the commission says.

The commission wants to ban new import contracts for Russian gas and end supplies under “existing spot contracts” by the end of this year. Spot deliveries, mostly LNG, can be phased out in a “shorter timeframe”, the commission says.

It plans to ban Russian pipeline and LNG imports under long-term contracts by the end of 2027 – a process that requires a “longer transition”. A gradual phase-out, ensuring alternative supplies are in place, should mean only a “limited impact on prices and on security of supply”, the commission says.

The commission will “ensure the proposal is based on assessment of legal and economic impacts”. This will constitute force majeure, meaning affected companies cannot be held responsible, EU energy commissioner Dan Jorgensen said.

The roadmap calls for additional transparency and monitoring of imports as a “starting point for action to effectively phase out Russian gas and ensure enforcement”. The commission will propose requirements for importers to provide Russian gas contract information to the commission and relevant member state authorities. Some member states have national rules on the traceability of Russian gas, but there is “no coherent EU framework”, the commission says.

It also wants information on Russian gas imports shared across national energy, customs and security authorities. Similar requirements for all gas imports are planned for a wider revision of EU energy security architecture in 2026.

The commission's roadmap proposes that member states submit details of their Russian import phase-out plans by the end of this year. Discussions with “reliable suppliers” will continue, it says. The commission will “substantially step up” co-operation with countries in the Middle East, north Africa and the Black Sea region to secure alternatives to Russian gas.

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Oil phase-out

EU sanctions mean Russia now only accounts for 3pc of combined member state crude imports, down from 27pc before the Ukraine war began in 2022, the commission notes. Pipeline supplies of Russian crude remain exempt from sanctions, but the number of member states relying on these imports has dropped. Most recently, the Czech Republic ended Russian supply through the Druzhba pipeline system, prime minister Petr Fiala said last month.

Hungary and Slovakia are now the only EU countries receiving Russian crude through Druzhba. The commission estimates Russia covers 80pc of combined Slovak and Hungarian crude imports – Hungary's Mol is the sole buyer.

The roadmap proposes an “obligation” requiring both countries to establish national phase-out plans for Russian crude by the end of 2027, according to a leaked draft. The plans should include a timeline, diversification options and technical capabilities, as well as details of existing contracts, including the amount of Russian imports and expiry dates, the draft says.

EDITORIAL

Lower oil prices will undermine Russian budget revenues, but are unlikely to deter it from pursuing its maximalist war aims

Don't hold your breath

US president Donald Trump believes lower oil prices will encourage Russia to accept a deal to end its war against Ukraine.

"I think Russia with the price of oil right now — oil has gone down — we are in a good position to settle, they want to settle," Trump said on 6 May. This is almost certainly wishful thinking.

Urals has traded below the initial \$69.70/bl crude price assumption for Russia's 2025 budget for most of this year — and under \$50/bl for the past week. These two-year low prices reflect the combined impact of Trump's turbulent tariff policies on the global economy and the Opec+ alliance's decision to speed up the unwinding of crude production cuts.

Russia's finance ministry has acknowledged the potential negative impact of lower oil prices on state finances — it has cut its energy sector [budget revenue](#) expectations for this year by a quarter to Rbs8.31 trillion (\$102bn) and revised down its overall budget revenue forecast by 4.4pc to Rbs38.5 trillion. It now predicts a Rbs3.8 trillion budget deficit — 1.7pc of GDP, up from 0.5pc previously.

But Moscow has dismissed the idea that its decision making will be affected by the state of the oil market. "Oil prices cannot be a factor that influences Russia's attitude towards its national interests," Kremlin spokesman Dmitry Peskov said in response to Trump's comments. "Russia's national interests are above everything else, above any oil prices."

And Russia has repeatedly made it clear that the only peace deal with Ukraine it will accept will be one entirely on its own terms. These include demands for substantial territorial gains, as well as demilitarisation of Ukraine and a change of government in Kyiv.

On 7 May, US vice-president JD Vance described the "concessions" Russia wants to end the war as "too much", while insisting a negotiated "durable peace" is still possible. But, much like Trump's idea that lower oil prices will bring Russia to the negotiating table in earnest, Vance's optimism looks unfounded. For now, Russia appears ready to continue fighting, despite the high material and human costs it is incurring to secure very limited advances.

Sub-optimal

Peskov acknowledged the importance of the oil price for the Russian budget and the economy in general this week. Moscow continues to work within the Opec+ alliance to keep prices at an "optimal level", he said. But this overlooks the role that Opec+ production policy has played in driving prices down to levels that are far from "optimal" for Moscow.

The Opec+ group's core eight members, including Russia, agreed at the end of last week to accelerate, for a second consecutive month, plans to restore some of their additional production cuts. The decision was surprising, against a background of already weak oil prices and global economic uncertainty, but probably reflects Saudi Arabia's irritation with overproducers Kazakhstan and Iraq.

This message is no doubt understood but may not yield the desired results. Kazakhstan, in particular, appears to be trying to have it both ways. Astana claims to be committed to Opec+, but unable to rein in crude output at key fields operated by international consortiums — notably the Chevron-led 9bn bl Tengiz project, which has driven Kazakhstan's production surge in 2025.

With Opec+ output on an upward trajectory and no immediate hope of relief from global economic upheaval, oil prices will remain volatile at best. But anything short of a prolonged collapse to the prices seen in early 2020, during the Covid-19 pandemic, is unlikely to affect Russia's readiness to continue fighting.

NEWS

The crude price slump in April has forced a sharp downward revision of a key revenue stream

Moscow slashes energy revenue forecast

Russia's finance ministry has revised down its expectations for oil and gas revenue this year, against a background of sub-\$50/bl Urals prices. It now expects budget revenue of Rbs8.31 trillion (\$102bn) from the energy sector, down from an initial forecast of Rbs10.99 trillion – almost a quarter lower.

Outright Urals prices fell below \$50/bl last week as Atlantic basin benchmark North Sea Dated crude continued to slide because of concerns about US tariff policy, slowing global economic activity and rising Opec+ production. The finance ministry's 2025 budget initially assumed a crude price of \$69.70/bl.

Budget revenue from Russia's oil and gas sector was stable for a second consecutive month in April, despite a sharp decline in oil prices. Proceeds from oil and gas were almost unchanged from March at Rbs1.08 trillion (\$13.5bn), but 16pc lower than in April 2024, finance ministry data show.

April revenue included proceeds from profit-based tax on oil production – usually added quarterly. Total energy revenue was 10pc lower on the year at Rbs3.72 trillion for the first four months of 2025.

The budget revision follows the economic development ministry's recent forecast for an [average Urals](#) price of \$56/bl this year, with the rouble-dollar exchange rate adjusted to 94.4, from 96.5 previously.

The overall federal budget revenue forecast has been revised lower by 4.4pc, to Rbs38.5 trillion from an original Rbs40.29, with the budget deficit increasing to Rbs3.8 trillion, from Rbs1.17 trillion previously, or 1.7pc of GDP, up from 0.5pc. Russian oil and gas sector revenue accounts for almost a third of the budget.

NEWS

Russia's sole EU crude buyer insists a quick end to imports is impossible, write George Maher-Bonnett and Bela Fincziczki

Mol cannot drop Russian crude yet

Hungary and Slovakia will be unable to end their reliance on Russian crude without further import diversification, Hungarian firm Mol says. Its comments are in response to EU plans to fully phase-out Russian fossil fuel imports.

The EU proposal will lead to higher product prices and shortages, unless conditions are established to further diversify landlocked member states' crude import routes, Mol said on 7 May. The EU revealed it plans the previous day.

Landlocked countries must have access to "at least two competitive and predictable crude supply routes" to ensure "secure and affordable product supplies", the company said.

Mol's only alternative to Russia's Druzhba pipeline is the 400,000 b/d Adria system from Croatia and its use of Adria is overshadowed by a long-running dispute with Croatian state-controlled pipeline operator Janaf about tariffs and available capacity. Janaf "must end its wartime pricing and reduce tariffs" to an international average, Mol said.

Mol is sole buyer of Russian Druzhba crude, for its 161,000 b/d Szazhalombatta and 115,000 b/d Bratislava refineries, in Hungary and Slovakia, respectively – the only EU states still buying Russian crude.

Mol called on the EU "to do everything to develop a new route" through Ukraine's Black Sea port of Odessa. Mol is already considering crude imports through Odessa, along the existing Odessa-Brody pipeline across Ukraine and then the southern leg of the Druzhba system. Ukraine proposed the idea last year, but imports are impossible because of the war.

Refinery upgrades costing "hundreds of millions of euros" are needed at Szazhalombatta and Bratislava to allow the plants to run only non-Russian crude, Mol said – it previously indicated this work could be finished by the end of 2026.

NEWS

'External risks' threaten further downward revisions for crude production, exports and prices, the ministry warns

Moscow adjusts crude output expectations

Russian oil output will be unchanged at 516mn t (10.32mn b/d) this year, under the economic development ministry's latest scenario for 2025-26.

The previous version of its scenario put crude and condensate 0.5pc higher at 518.6mn t in 2025, reflecting the gradual unwinding of Opec+ crude production cuts implemented in 2023-24. The outlook for 2025 appears at odds with the decision of eight Opec+ members, including Russia, to accelerate production increases this month and in June to 411,000 b/d, from the 135,000 b/d originally agreed.

Russian crude exports decline by 6pc to 229mn t (4.58mn b/d) this year under the scenario, despite stable output. But exports increase to 238mn t in 2026, 242.4mn t in 2027 and 250.5mn t in 2028. Russian exports were undermined in January-March by US sanctions, announced in January, targeting "shadow fleet" tankers, as well as two leading exporters, Gazpromneft and Surgutneftegaz.

Product exports rise by 2.4pc to 125.9mn t this year under the economic development scenario, but this is almost 6pc lower than the previous 133.6mn t outlook. Product exports rise to 132mn t in 2026 and to 134mn t in 2027-28.

The economic development ministry has lowered its Russian crude price assumption to \$56/bl, although the 2025 budget was initially based on \$69.70/bl.

Gas production is expected to rise for a second consecutive year in 2025, by 1.7pc to 695.4bn m³, after sharp declines from 2022 as Gazprom lost much of its European market. Output rises further to 709bn m³ next year, and to 729.7bn m³ in 2027 and 750.9bn m³ in 2028.

Pipeline exports rise by 1.1pc to 120bn m³ this year under the scenario and to 126bn m³ in 2026, before falling to 122bn m³ in 2027 and to 117bn m³ in 2028.

But LNG exports are 16pc higher at 40mn t (55bn m³) this year, rising to 45.2mn t next year, to 58.4mn t in 2027 and 73.6mn t in 2028 – probably reflecting expectations that the sanctions-stalled, Novatek-led 19.8mn t/yr Arctic LNG 2 project will be fully on stream.

The ministry expects average gas prices for Gazprom's CIS customers to increase by 5.6pc to \$280.90/'000m³ this year, from \$266/'000m³ in 2024. But prices decline to \$246/'000m³ in 2028, from \$265.40/'000m³ in 2026. Prices for non-CIS destinations are down fractionally at an average \$333.10/'000m³ in 2025, before falling to \$311/'000m³ in 2026, to \$298/'000m³ in 2027 and \$294/'000m³ in 2028.

The escalation of international trade wars, a global economic slowdown – mainly connected to the Chinese economy – and the further toughening of sanctions on Russia are the main risks to the ministry's base-case economic scenario for 2025. "If external risks materialise, demand for Russian exports will be the first thing to fall," the scenario says.

IN BRIEF

India's BPCL may take more Russian crude

Indian state-controlled refiner BPCL may buy more Russian crude in April-June if supply is available and discounts remain around \$3/bl, it says. Urals' delivered to west coast India discount to benchmark North Sea Dated was assessed at \$2.35/bl on 7 May. The share of Russian crude in BPCL's import mix fell to 24pc in January-March, from 34pc in the fourth quarter, reflecting US sanctions announced in January targeting the "shadow fleet" of tankers carrying Russian oil. Washington added 102 tankers to its sanctions list that transported around 230mn bbl Russian of crude to India in 2024, according to trade analytics platform Kpler. Indian imports of Russian crude fell by 2.4pc on the quarter to 1.6mn b/d in January-March, data from trade analytics platform Vortexa show.

NEWS

The Kremlin is once again trying to persuade China to double its long-term commitments to Russian gas imports

Putin and Xi discuss PoS 2, Novak says

President Vladimir Putin and Chinese counterpart Xi Jinping discussed Russian gas exports through the proposed 50bn m³/yr Power of Siberia 2 (PoS 2) pipeline on 8 May, according to deputy prime minister Alexander Novak.

"Some work on the feasibility study [for PoS 2] has already been done. Now, final negotiations are under way between [Russian and Chinese] companies regarding economic conditions," Novak said, according to state-owned news agency Tass. "The leaders have given instructions to speed up this work," he added.

Russian officials, including Novak, have been claiming for years that a commercial sales agreement for PoS 2 gas is imminent. In September 2022, Putin said Gazprom and Chinese state-owned CNPC had agreed "pricing parameters" for supplies through the pipeline.

Moscow has been promoting PoS 2 — originally known as the Altai pipeline — for almost two decades, but Beijing has shown little public interest in receiving gas through it. The route, traversing Mongolia, would allow gas exports to China from western Siberia and the far north Yamal peninsula — potentially allowing Gazprom to offset some of its lost sales in Europe since 2022 and utilise reserves previously designated for European markets that are now effectively stranded.

Following his talks with Xi, Putin reiterated that Russia's 38bn m³/yr PoS 1 pipeline to China from eastern Siberia is operating at capacity and that Gazprom is "exceeding contractual gas supply obligations". He also mentioned the launch of the "far eastern" pipeline route to China, scheduled for 2027, which will increase Russian exports to China by 10bn m³/yr, and that Russian LNG supplies to China are rising. But Putin did not refer to PoS 2.

Novak said potential shareholdings for Chinese firms in Gazprom's planned 13mn t/yr Ust-Luga LNG project is a "subject for negotiation" — in November 2022, Novak revealed that Russia had invited Chinese partners to join the project. At the time, former Gazprom deputy chief executive Elena Burmistrova said future LNG exports from Ust-Luga could go to China.

Xi's 7-10 May visit to Moscow is an important affirmation for Putin of Russia's much-vaunted strategic partnership with China, which has taken on greater significance against the background of increased tension with the west since the start of the full-scale invasion of Ukraine in 2022. Xi will attend the 9 May Victory Day parade in Moscow, marking the end of World War 2.

IN BRIEF

Gazprom to skip dividends for 2024

Russia's finance ministry expects no state budget revenue from Gazprom dividend payouts this year, finance minister Anton Siluanov said this week. This suggests the company will not pay dividends for 2024, despite returning to profit last year. The Gazprom board is expected to announce its 2024 dividend recommendations this month — the last payout covered the first six months of 2022. The company made an IFRS profit of Rbs1.22 trillion (\$13bn) last year, rebounding from a \$7bn loss in 2023. But the return to profit was driven by reduced foreign-exchange losses on Gazprom's foreign currency liabilities and higher interest generated on cash holdings, it says. The 2023 loss — the first in 25 years — was the result of "non-monetary expenditure items", it said in April. Bank Renaissance Capital highlights strong Gazprom revenue and earnings before interest, tax, depreciation and amortisation last year, but notes that the company "has been unable to transform these into steady, positive free cash flow". Gazprom free cash flow was a negative Rbs22bn in 2024.

NEWS

Astana is 'taking all possible measures' to fulfil its Opec+ commitments, without success, write Nader Itayim and Bachar Halabi

Kazakhstan overshoots Opec+ quota again

Kazakh crude output remained well above its Opec+ quota at 1.77mn b/d in April, deputy energy minister Alibek Zhamaurov said on 5 May. Production declined by 1pc from a record high of 1.79mn b/d in March, but was still 297,000 b/d above Kazakhstan's 1.47mn b/d Opec+ target.

The country's output surged from mid-January following a boost to production at the Chevron-led 9bn bl Tengiz field, as the delayed future growth project started up. Tengiz output declined by almost 7pc to 839,000 b/d in April, from 901,000 b/d in March, Zhamaurov said. And production from Kazakhstan's 13bn bl Kashagan field dipped by 1pc on the month to 383,000 b/d. The reductions were a result of "minor repairs", he added.

Kazakhstan is firmly in the Opec+ group's crosshairs as one of its most serious overproducers, along with Iraq. Neither has fulfilled repeated commitments to abide by their quotas and compensate for past overproduction. Factoring in a pledged compensation reduction of 63,000 b/d last month, Kazakhstan overproduced by 360,000 b/d in April.

Persistent quota breaches are understood to have been a key factor in the decision of eight Opec+ producers, including Kazakhstan, to accelerate in May-June the gradual restoration of 2.2mn b/d of additional production cuts.

Zhamaurov reiterated Astana's commitment to deliver on its Opec+ obligations. It is a "priority" for Kazakhstan, "we are taking all possible measures to comply with our obligations and our compensation plan", he said.

But when asked how the country planned to deliver on its Opec+ commitments, Zhamaurov admitted there is "no clear picture as of today. This is a hard task... but we are doing our best."

Kazakh officials have since early March said they are discussing scaling back production with international partners at Tengiz and Kashagan to help Kazakhstan meet its Opec+ quota. But Chevron has held no discussions with the government about lowering Tengiz output, chief executive Mike Wirth said last week. And Italy's Eni, a key Kashagan investor, gave a similar indication the previous week.

Zhamaurov insisted talks with the Chevron-led Tengizchevroil consortium (TCO) are happening. "I don't know about Chevron, but we talked with TCO and have not received a positive answer," he said. "We are still negotiating."

IN BRIEF

Berdymukhamedov meets Macron

Former Turkmen president, now "national leader", Gurbanguly Berdymukhamedov discussed opportunities for energy co-operation with French president Emmanuel Macron in Paris on 5 May. Turkmenistan is interested in attracting French companies to participate in oil and gas exploration, and to supply equipment for energy projects, Turkmen state-owned oil and gas website Nebit-Gaz says — no further details are given. This was the first meeting between leaders of the two countries. During the visit, Turkmen state-owned gas company Turkmengaz reached initial co-operation agreements with French environmental intelligence provider Kayrros, and water and waste management specialist Suez. TotalEnergies previously expressed interest in Turkmenistan's upstream sector, including the 27.4 trillion m³ Galkynysh gas field in the southeast of the country. Ashgabat is looking for new investors for further development of Galkynysh. Only a first phase of development is operational, producing about 30bn m³/yr and mostly for export to China. But Turkmenistan claims the field has the potential to produce over 200bn m³/yr from seven planned production phases.

EXPORTS AND TRADE

Transneft exports could fall in May

Crude exports through Russia's Transneft pipeline system to non-CIS destinations may fall by 3.3pc against April to 3.98mn b/d (16.92mn t) this month. Shipments, including Kazakh transit supplies, were 0.5pc higher at 4mn b/d (16.96mn t) in May 2024, market participants say.

Westbound pipeline exports could fall by 5pc to 2.14mn b/d (9.25mn t) – reflecting sharp declines in Black Sea loadings and Druzhba supplies. Exports from Novorossiysk port could drop by a fifth to 439,000 b/d (1.9mn t), with Druzhba shipments 18pc lower at 221,000 b/d (950,000t) – the latter because of reduced Russian deliveries to Slovakia's 115,000 b/d Bratislava refinery.

But loadings at Russian Baltic ports could rise by almost 3pc to 1.48mn b/d (6.4mn t) this month, driven mainly by higher scheduled exports from Primorsk.

Eastbound crude flows through the Transneft system may decline by 1pc against April to 1.84mn b/d (7.67mn t). ESPO Blend loadings at the far east Kozmino terminal are scheduled fractionally lower on the month at 1mn b/d (4.2mn t), while overland Rosneft exports to China, through the East Siberia-Pacific Ocean pipeline and across Kazakhstan, fall by 3.5pc to 832,000 b/d (3.47mn t).

Pipeline crude supplies to Russian refineries could fall by 1pc on the month to 4.66mn b/d (19.77mn t) in May, according to traders.

Transneft crude export plan	May	Apr	'000t
			±%
Westbound:	9,250	9,440	-5.2
Baltic	6,400	6,039	2.6
Black Sea	1,900	2,278	-19.3
Druzhba	950	1,124	-18.2
Eastbound:	7,670	7,496	-1.0
Kozmino	4,200	4,098	-0.8
China	3,470	3,480	-3.5
Total	16,920	16,935	-3.3
Total, '000 b/d	3,979	4,115	-3.3

comparisons based on daily averages

– market participants

EXPORTS AND TRADE

ESPO Blend exports hit new high

Loadings of ESPO Blend crude at Russia's far east port of Kozmino hit a new record high of just over 1mn b/d in April. Exports climbed by 9pc on the month and the year, according to trade analytics platforms Kpler and Vortexa.

The previous record high was reached in December. Loadings slightly exceeded nameplate capacity of 1mn b/d at Transneft's Kozmino crude terminal. ESPO Blend exports are scheduled fractionally lower, but still above 1mn b/d in May.

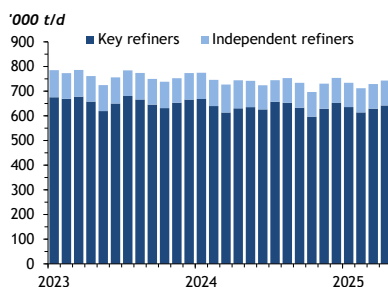
More vessels free of US sanctions are moving ESPO Blend to key markets in China, as part of workarounds to sidestep sanctions. In January, the US targeted 60pc of tankers that moved ESPO Blend in 2024. Only three of 30 tankers to load ESPO Blend in April were on the US sanctions list, Kpler and Vortexa data show.

Increased vessel availability has driven freight costs down – lumpsum costs for a 100,000t Kozmino shipment to northern China fell by 9pc on the week and by a third on the month to \$2.4mn on 2 May. Rates are still 44pc higher than on 10 January, when the US sanctions were announced, but they are 60pc lower than a \$6mn peak hit in late January.

NEWS

The biggest refiners increased crude intake last month, in preparation to meet seasonal growth in motor fuels demand

Crude supplies to refineries



Russian refinery crude supplies rise slightly

Total pipeline crude supplies to Russian refineries rose by 2pc on the month to 743,000 t/d (22.29mn t) in April, around 5.42mn b/d, market participants say. Supplies were slightly higher at 744,000 t/d a year earlier.

Crude deliveries to the largest refineries were 2.1pc higher at 642,400 t/d (19.27mn t), following the completion of maintenance at some and before peak summer demand for motor fuels. Supplies were nearly 2pc lower in April 2024.

Shipments to Rosneft refineries rose by 3.6pc on the month to 209,200 t/d. Supplies to 340,000 b/d Ryazan were almost a third higher at 31,230 t/d last month following maintenance in February-March – one crude unit (CDU) remains off line but work should be completed by 10 May, traders say.

Deliveries to Rosneft's far east, 160,000 b/d Komsomolsk refinery fell by 21pc to 9,600 t/d because of unscheduled maintenance in mid-April. And supply to 360,000 b/d Yaroslavl – co-owned by Rosneft and Gazpromneft – dropped by 19pc to 36,670 t/d during planned CDU maintenance from mid-April until mid-May. Crude shipments to other Rosneft refineries were unchanged from March.

April supplies to Lukoil's refineries increased by 10pc to 111,300 t/d. Deliveries to the 340,000 b/d Nizhny Novgorod plant increased by almost 16pc to 43,670 t/d, following the completion of CDU maintenance at the beginning of April. Crude shipments for other Lukoil refineries were stable last month.

Overall crude deliveries for Gazpromneft refineries were almost unchanged against March at 53,300 t/d. Shipments to the 430,000 b/d Omsk plant were down by 5.6pc at 59,000 t/d in April, reflecting CDU maintenance, but supplies to Gazpromneft's 240,000 b/d Moscow refinery were 11pc higher at 35,670 t/d.

Shipments by pipeline to Tatneft's 341,000 b/d Tanek refinery in Nizhnekamsk were up by 2pc on the month at 44,100 t/d. And crude deliveries to Surgutneftegaz's 350,000 b/d Kirishi plant rose fractionally to 53,300 t/d in April.

Supplies to independents edge up

Crude supplies to Russian independent refineries rose by 1pc on the month to 100,800 t/d (3.02mn t) in April, or about 736,000 b/d – 11pc lower than a year earlier because of maintenance and unfavourable market conditions, traders say.

Deliveries to the largest independent refineries fell. Shipments for RI-Invest's 180,000 b/d plant were 48pc lower at 9,070 t/d, because of maintenance from mid-April until the start of May. And supplies to the 160,000 b/d Taif refinery in Nizhnekamsk declined by 12pc against March to 14,670 t/d last month.

But deliveries to KNGK's 132,000 b/d Ilsky refinery jumped by 40pc to 12,170 t/d in April – Ilsky operated at around two-thirds of capacity in January-March because of unscheduled maintenance and low margins, according to traders.

Crude supplies to Forteinvest's Afipsky complex – uniting the 120,000 b/d Afipsky and 62,000 b/d Krasnodar refineries – almost doubled to 19,000 t/d last month after maintenance in March. But Forteinvest will keep one CDU off line until the beginning of June, market participants say.

Shipments for Forteinvest's 135,000 b/d Orsk refinery dropped by 38pc on the month to 5,500 t/d because of scheduled repairs on a CDU in April. Orsk receives large quantities of crude and condensate by rail, as well as deliveries through the Transneft pipeline system.

Crude supplies to the 100,000 b/d Novoshakhtinsk plant in the Rostov region declined by 15pc against March to 14,070 t/d last month, reflecting three days of maintenance on supply pipelines in the last week of April, traders say.

Deliveries of crude by rail to Slavyansk Eco's 70,000 b/d Slavyansk refinery declined by 4pc on the month to 11,200 t/d in April.

EXPORTS AND TRADE

Tuapse loadings schedule				'000t
Product	May	Apr	± %	
Gasoil/Diesel	375	400	-9.3	
0.7pc sulphur	195	192	-1.7	
10ppm sulphur	180	208	-16.3	
Fuel oil	195	195	-3.2	
Naphtha	150	110	32.0	
VGO	60	47	23.5	
Low-viscosity MGO	30	37	-21.5	
Total	810	789	-0.7	

comparisons based on daily averages

— market participants

Black Sea* product exports				'000t
Product	Apr	Mar	± %	
Gasoil/Diesel	1,500	1,400	10.7	
Naphtha	430	343	29.5	
Fuel oil/VGO	1,200	900	37.8	

comparisons based on daily averages *loadings at Novorossiysk, Tuapse and Taman

— market participants

Tuapse exports to rise slightly in May

Product loadings at Russia's Black Sea port of Tuapse are scheduled little-changed on the month on a daily average basis at 810,000t in May, traders say.

Exports of gasoil and diesel are significantly lower than April, probably because of higher domestic demand, and fuel oil shipments fall. But these declines are largely offset by sharp increases for naphtha and vacuum gasoil (VGO).

Tuapse port mainly loads products from Rosneft's 240,000 b/d Tuapse refinery, as well as supplies by rail from other refineries. Rail deliveries fell by 5pc on the month to around 9,000 t/d (270,000t) in April, according to freight forwarders.

Nearly 70pc of rail deliveries last month were low-sulphur diesel supplied from the Nikolskoye dispatching station in the Tambov region. Diesel from Rosneft's 530,000 b/d Samara and 480,000 b/d Ufa refining complexes is transferred to rail tankcars from Transneft's products pipeline system at Nikolskoye.

Exports of diesel and gasoil, naphtha and dirty products from Russia's Black Sea ports of Novorossiysk, Tuapse and Taman increased by more than a fifth in April, according to trade analytics platforms Kpler and Vortexa, and traders.

Around 60pc of diesel and gasoil went to Turkey. About half of Black Sea naphtha loaded for India, with product also going to north Africa and Turkey. Fuel oil and VGO went mainly to the eastern Mediterranean and the Middle East.

Rail shipments of products to Novorossiysk increased by 35pc on the month to 40,500 t/d (1.22mn t) in April, freight forwarders say. The 120,000 b/d Afipsky and 132,000 b/d Ilsky refineries were among the largest suppliers.

Afipsky more than tripled product exports to 436,000t in April — there were almost no supplies from Afipsky from mid-February until mid-March because of maintenance. Crude supplies to the Afipsky refining complex, including the 62,000 b/d Krasnodar plant, should be steady at 600,000t (146,000 b/d) in May.

Rail product exports from Ilsky increased by 44pc on the month to 279,000t in April, according to freight forwarders. The refinery has operated at reduced capacity since mid-February because of maintenance.

Deliveries by rail to Taman dropped by 57pc against March to around 7,300 t/d (219,000t) in April — there were sharp reductions to supplies from Rosneft's 140,000 b/d Saratov refinery, Tatneft's 341,000 b/d Taneko plant and Gazprom's 254,000 b/d refinery, freight forwarding companies say.

UKRAINIAN, BALTIC OIL PRICES

Gasoline				€/l
	2 May		± 25 Apr	
	Low	High		
Estonia	1.33	1.39	-0.02	
Latvia	1.35	1.35	-0.02	
Lithuania	1.23	1.24	-0.02	

Gasoil diesel				€/l
	2 May		± 25 Apr	
	Low	High		
Estonia	1.18	1.25	0.03	
Latvia	1.28	1.28	-0.02	
Lithuania	1.28	1.28	-0.02	

Crude and condensate prices					hryvnia/t
Basis	7 May		30 Apr		
	Low	High	Low	High	
for complex natural gas and crude oil treatment plants	15,500	23,000	17,520	22,360	

Small-scale wholesale product prices*								
Region	A-95 gasoline				Diesel			
	hryvnia/l		\$/lt		hryvnia/l		\$/lt	
	7 May	±30 Apr	7 May	±30 Apr	7 May	±30 Apr	7 May	±30 Apr
Western Ukraine	45.10	0.05	1.09	0.01	41.85	-0.45	1.01	-0.01
Southern Ukraine	46.08	0.28	1.11	0.01	41.50	-0.35	1.00	-0.01
Central Ukraine	45.28	0.00	1.10	0.01	42.53	-0.65	1.03	-0.01

*fca Ukraine border, for seller's tank farm, ddp buyer's destination †National Bank exchange rate

EXPORTS AND TRADE

Russian diesel exports fall in April

Seaborne exports of gasoil and diesel from Russia fell by 7.7pc against March to 111,500 t/d (3.34mn t) last month, as Baltic and Black Sea loadings dropped.

Russian Baltic exports were nearly 13pc lower at 62,800 t/d in April, according to trade analytics platforms Vortexa and Kpler. And loadings of gasoil and diesel at Black Sea outlets declined by 7.4pc to 40,300 t/d in April. But exports through ports in Russia's far east region jumped by 51pc on the month to 8,100 t/d.

Supplies of low-sulphur diesel from the Baltic port of Primorsk dropped by 14.5pc to 48,300 t/d last month, because of refinery maintenance in Russia and Belarus, and rising domestic demand. Rosneft, RI-Invest, Surgutneftegaz, Gazpromneft and Belarus' 240,000 b/d Mozyr refinery were all expected to reduce low-sulphur diesel deliveries by pipeline to Primorsk in April, traders say.

Gasoil and diesel shipments from key Black Sea outlet Novorossiysk increased by almost a quarter on the month to 32,200 t/d. But loadings at Taman and Tuapse were 20.5pc and 64pc lower, at 3,100 t/d and 5,100 t/d, respectively.

Turkey and Brazil remained the top destinations for Russian gasoil and diesel exports in April. Loadings for Turkey dropped by 29pc to 36,700 t/d, but shipments for Brazil jumped by 37pc to 31,200 t/d last month.

Russian fuel oil exports rise slightly in April

Loadings of fuel oil at Russian ports increased by 2.6pc on the month to 95,400 t/d (2.86mn t) in April, despite lower exports from the Baltic port of Ust-Luga.

Shipments from Ust-Luga — the main fuel oil outlet — were 11pc lower at 50,900 t/d last month, according to trade analytics platforms Vortexa and Kpler. But fuel oil exports from Lukoil's Baltic Vysotsk terminal increased by 22pc to 8,000 t/d and supplies from St Petersburg rose by 8.5pc on the month to 4,100 t/d in April.

On the Black Sea, fuel oil loadings at Novorossiysk port were 17pc higher at 8,800 t/d last month and exports from Tuapse almost tripled to 9,400 t/d. But shipments from the port of Taman halved to 5,000 t/d.

India was the top destination for Russian fuel oil in April — supplies surged by 87pc on the month to 26,200 t/d. Combined shipments to Singapore and Malaysia increased by 7pc to 32,900 t/d — much of this product is re-exported to other Asia-Pacific destinations, market participants say. But direct Russian exports to China roughly halved, compared with March, to 6,600 t/d last month.

Russian naphtha loadings surge in April

Seaborne Russian naphtha exports jumped by 21pc to 59,700 t/d (1.79mn t) in April, driven by a surge in supply from the Baltic port of Ust-Luga.

Loadings at the key outlet were 49pc higher at 40,500 t/d last month, according to trade analytics platforms Vortexa and Kpler. The surge drove overall exports from Russian Baltic terminals up by a third on the month to 46,300 t/d.

Naphtha shipments from Novorossiysk on the Black Sea jumped by 37pc to 7,100 t/d in April. But loadings at Taman and Tuapse bucked the trend, dropping by 27pc and a fifth, respectively, to 2,100 t/d and 2,900 t/d last month.

Singapore, India and Taiwan were the key destinations for Russian naphtha in April. Supplies to Singapore doubled to 12,600 t/d, exports to India were 80pc higher at 11,600 t/d and loadings for Taiwan were up by 27pc at 8,600 t/d. Most supplies to Singapore go to commercial storage before regional re-export. But Asia-Pacific demand may fall, traders warn. The escalating US-China trade war could slow industrial output in China, a key regional naphtha consumer.

EXPORTS AND TRADE

CPC Blend influx weighs on Dated

Rising supplies of light sour CPC Blend to refineries in northwest Europe are weighing on regional light crude prices, including benchmark North Sea Dated.

Around 12mn bl of May-loading CPC Blend will head to Rotterdam, one trader says – the highest shipments to northwest Europe since July 2019 and more than double average supply to the region in 2024. Rotterdam has already overtaken the Italian port of Trieste as the main destination for CPC Blend this year.

CPC Blend shipments to northwest Europe have increased sharply, alongside rising exports – over 1.6mn b/d this year, up from 1.35mn b/d. Production growth at Kazakhstan's 9bn bl Tengiz field is driving exports.

Around 286,000 b/d of CPC Blend moved to northwest Europe in the first four months of this year, according to trade analytics platform Vortexa – up by 14pc on the year and 38pc higher than the 2024 average.

CPC Blend is much cheaper than competing light crudes – it averaged a \$2.50/bl cif Augusta discount to North Sea Dated in April. US light sweet WTI has a lower sulphur content but a similar products yield, but averaged a \$2/bl cif Rotterdam premium last month.

The CPC Blend influx is putting pressure on other light grades in the region, traders say. WTI has dropped to a two-month low against the benchmark in recent days, while UK light sour Forties has fallen to close to parity.

But CPC's discount relative to WTI may narrow when the North Sea Dated market is in a steep backwardation – prompt cargoes at premiums to supply further forward. CPC Blend typically trades as a differential to a five-day average of North Sea Dated around the loading dates, while WTI is often priced against a monthly average or a five-day average around delivery time.

CPC Blend supply has increased in Europe because of reduced Asia-Pacific demand. No May cargoes are booked to head east but around 400,000 b/d of Kazakh-origin CPC Blend loaded in February-April moved east of Suez.

EXPORTS AND TRADE

BTC Blend exports				'000 b/d
Destination	Apr	Mar	±%	Av. 2025
Med\Black Sea:	582	406	43.3	506
Croatia	66	56	17.9	37
France	0	0	na	0
Greece	0	34	-100.0	9
Israel	35	56	-37.5	108
Italy	455	214	112.6	308
Romania	26	46	-43.5	37
Tunisia	0	0	na	4
Bulgaria	0	0	na	5
NW Europe:	22	110	-80.0	65
Ireland	0	21	-100.0	17
Portugal	22	34	-35.3	24
Denmark	0	0	na	5
Netherlands	0	55	-100.0	9
UK	0	0	na	11
Asia-Pacific:	0	66	-100.0	17
Indonesia	0	66	-100.0	17
Total	604	582	3.8	587
– port reports, Vortexa, Kpler				

BTC Blend exports rebound in April

Loadings of light sweet BTC Blend crude rose by 3.8pc on the month to 604,000 b/d in April. Shipments from Ceyhan on the Turkish Mediterranean coast were around 4pc higher than scheduled last month, according to port agents and trade analytics platforms Vortexa and Kpler. Exports fell by 1pc in March.

BTC Blend tends to load on 80,000-100,000t Aframax vessels, but April shipments included two larger 130,000-145,000t Suezmaxes and a rare, 200,000t very large crude carrier cargo – 24 cargoes loaded rather than the 26 scheduled.

Supplies to the Mediterranean and Black Sea markets increased by 43pc on the month to 582,000 b/d, with deliveries to Italy more than doubling, spurred by the completion of maintenance at several regional refineries.

BTC Blend loadings for northwest Europe dropped by 80pc to only 22,000 b/d – a single April cargo for Portugal. And there were no supplies to Asia-Pacific, after Indonesia's state-owned Pertamina took a VLCC cargo in March.

BTC Blend's premium to benchmark North Sea Dated averaged \$2.76/bl cif Augusta in March, when most April-loading cargoes changed hands – 42¢/bl higher than in February, supported by strong demand in the Mediterranean region.

Higher freight costs, because of reduced tanker availability, are also supporting BTC Blend's delivered premium. Urals has largely traded below the G7-led \$60/bl price cap on Russian crude since March, resulting in some western ship-owners returning to the Russian crude market.

NEWS

Russian crude freight rates down in April

Freight rates for tankers carrying Russian crude fell further in the week to 2 May. With Russian crude prices below the G7-led \$60/bl price cap on exports, more western shipowners are prepared to transport Russian oil, traders say, increasing availability and pressuring rates.

The lumpsum cost of a 140,000t Black Sea Suezmax shipment to India's west coast fell by 5pc on the week and by 15pc on the month to \$6.15mn. Freight rates from Novorossiysk remain 11pc higher than on 10 January, when the US announced new sanctions targeting the Russian tanker fleet.

Baltic lumpsum rates to the west coast of India were 1.6pc lower on the week and down by 16pc on the month at \$6.15mn in early May. Freight costs could rise because of new emissions control restrictions on the Mediterranean Sea from 1 May, cutting marine fuel sulphur content to 0.1pc from 0.5pc, traders say.

In Russia's far east, the lumpsum cost of a 100,000t Aframax shipment to northern China from Kozmino port decreased by 9pc on the week and by a third on the month at \$2.4mn. Kozmino rates are still 44pc higher than on 10 January, but 60pc lower than the \$6mn peak hit in late January.

Crude exports from Russian ports were up by 12pc at 3.92mn t (4.1mn b/d) in the week to 2 May, but April exports fell by 3pc on the month to 14.64mn t (3.6mn b/d), according to trade analytics platform Kpler. Supplies from Novorossiysk almost tripled on the week to 655,000t but decreased by 19pc on the month to 2.28mn t. Primorsk exports were stable on the week at 992,000t and down by 5pc on the month to 3.35mn t. Kozmino exports slipped by a quarter on the week to 893,000t, but were up by 8pc on the month at 4.1mn t.

IN BRIEF

BTC Blend near six-month low against Dated

Light sweet BTC Blend crude has fallen to its lowest premium to benchmark North Sea Dated in almost six months, pressured by thin demand for May supplies. BTC Blend's premium fell by 95¢/bl to \$1.65/bl cif Augusta in the week to 7 May, the lowest since 14 November. Azerbaijan's state-owned Socar was unable to find a buyer for BTC Blend loading on 20-24 May at a \$1.70/bl premium, market participants say. There is now an overhang of unsold May cargoes and the release of the June BTC Blend loading programme is expected soon — by this time last month, all April-loading BTC Blend had been sold. European demand for the grade may have been undermined by ample supply of competitively priced light sour CPC Blend and US light sweet WTI — CPC Blend is at a steady \$2.15/bl cif Augusta discount this week, while WTI's premium fell by 12¢/bl to 83¢/bl cif Rotterdam. BTC Blend loadings at the Turkish Mediterranean port of Ceyhan are scheduled around 1pc higher than the April programme at 583,000 b/d this month.

Gazprom domestic gas supplies hit new highs

Gazprom supplied 30.5bn m³ of gas to Russia's domestic market in April — comparable with record-high sales in October-November, it says. Daily sales twice exceeded record highs last month because of cold weather in northwest, central and southern regions, Gazprom says. Russian gas consumption exceeded the forecast by as much as 3bn m³ in the first quarter, according to domestic subsidiary Gazprom Mezhhregiongaz's general director, Sergei Gustov, cited by state-owned news agency Tass. Gazprom sales in Russia hit a record high of 390bn m³ in 2024 and it can supply more this year, Gustov said. Higher domestic supply will help to partially offset the loss of most of Gazprom's European markets since 2022.

PRODUCTS MARKETS

Russian exports slow

- Loadings of key refined products at Russian ports slowed in the seven days to 7 May. Overall seaborne product exports were 12pc lower, as shipments of diesel and gasoil, naphtha and vacuum gasoil (VGO) all declined sharply compared with the previous week, according to trade analytics platform Vortexa. Only Russian fuel oil supplies were little changed this week.
- Seaborne exports from Russia of low-sulphur diesel and other gasoil were down by 13pc at around 920,000t in the week to 7 May. Around a third of this product loaded for Turkey, down from more than half the previous week. April diesel and gasoil loadings at Russian ports fell by 7.7pc to 111,500 t/d (3.34mn t).
- Tanker shipments of fuel oil from Russia were roughly steady at about 915,000t in the week to 7 May, according to Vortexa. Around half of all exports are moving to Singapore and India – India and Malaysia were the key destinations for Russian fuel oil the previous week. Russian fuel oil loadings increased by 2.6pc on the month to 95,400 t/d (2.86mn t) in April.
- Exports of naphtha from Russian ports dropped by 29pc on the week to 322,000t on 30 April-7 May. Most of the product shipped this week is heading to Singapore, Vortexa data show. India and China were the key naphtha markets a week earlier. Seaborne naphtha exports from Russia jumped by 21pc on the month to 59,700 t/d (1.79mn t) in April.
- VGO loadings at Russian ports more than halved to 31,500t in the week to 7 May, with all of this product shipped to South Korea – the destination for 45pc of Russian VGO exports the previous week, according to Vortexa.

Freight Rates		7 May
	WS	\$/t
Black Sea-Mediterranean		
Clean 30,000t	140.0	18.35
Dirty 30,000t	na	na
Baltic-UKC		
Clean 30,000t	140.0	15.05
Dirty 30,000t	na	na

Product prices		7 May
	\$/t	±30 Apr
NW Europe (cif)		
Heating oil	586.75 - 587.75	-21.25
Diesel	592.50 - 593.50	-21.75
Fuel oil 3.5% sulphur	401.00 - 405.00	-17.75
Gasoline non-oxy 95R unleaded	679.50 - 680.00	-8.75
Naphtha 65 para	533.00 - 534.00	-18.00
Jet	630.50 - 631.50	-31.75
VGO 1.6% sulphur	496.75 - 500.25	-8.50
West Mediterranean (cif)		
Heating oil	585.00 - 586.00	-21.75
Fuel oil 3.5% sulphur	391.50 - 395.50	-18.00
Gasoline 95R unleaded	662.75 - 663.25	+13.25
Naphtha 65 para	523.25 - 524.25	-17.25
Rotterdam barges (fob)		
Heating oil	564.25 - 564.75	-20.25
Fuel oil 3.5% sulphur	381.00 - 385.00	-18.50
VGO 1.6% sulphur	483.25 - 486.50	-8.50
Futures		
Ice gasoil	May 583.25	-21.25

PRODUCTS MARKETS

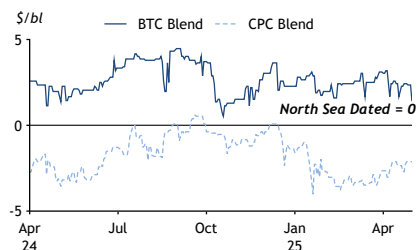
Russian fuel oil and VGO				\$/t
	Low	High		±
Fuel Oil				
fob Baltic	243	278		-18
fob Black Sea	240	270		-19
VGO				
fob Baltic	311	338		-9
fob Black Sea	325	345		-9
Russian light products				\$/t
	Low	High		±
Gasoline				
fob Baltic	525	550		9
Naphtha				
fob Baltic	379	394		-18
fob Black Sea	393	413		-17
Russian middle distillates				\$/t
	Low	High		±
Diesel				
fob Baltic	467	489		-22
fob Black Sea	484	504		-20
Gasoil				
fob Black Sea	410	465		-21
Russian products and price caps				\$/bl
	Low	High		±
Premium products (price cap \$/100bl)				
Gasoline				
fob Baltic	63	66		1
Diesel				
fob Baltic	63	66		-3
fob Black Sea	65	68		-3
Gasoil				
fob Black Sea	55	62		-3
VGO				
fob Baltic	46	50		-1
fob Black Sea	48	51		-1
Discounted products (price cap \$/45bl)				
Naphtha				
fob Baltic	43	44		-2
fob Black Sea	44	46		-2
Fuel oil				
fob Baltic	39	44		-3
fob Black Sea	38	43		-3

CRUDE MARKETS — EUROPE

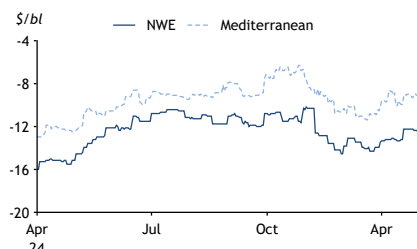
BTC Blend at six-month low

- BTC Blend fell to a six-month low against benchmark North Sea Dated crude, while CPC Blend held steady in a quiet period of trading. Urals fob values strengthened, as freight costs eased. North Sea Dated fell by \$2.03/bl on the week to \$61.04/bl on 7 May.
- Light sweet BTC Blend's premiums fell by 90¢/bl to \$1.65/bl cif Augusta, pressured by an overhang of May-loading cargoes at a point in the monthly trading cycle when the programme has usually cleared. Azeri state-owned Socar unsuccessfully offered BTC Blend loading on 20-24 May at a \$1.70/bl premium. Sellers may be struggling to find buyers because of high availability of competitively priced light sour CPC Blend and US light sweet WTI.
- CPC Blend remained at a \$2.15/bl cif Augusta discount, with offers heard at \$1.90/bl discounts, supported by strong European demand. A handful of June-loading cargoes were heard to change hands, but buying interest may slow until the release of the June export programme, expected on 11 May, traders say.
- Urals fob Baltic and Black Sea discounts narrowed as tanker rates fell — freight costs on routes to India were down by 16pc and 5pc, respectively, in the week to 2 May. The fob Primorsk discount was 40¢/bl narrower at \$13.80/bl, while Urals fob discounts narrowed by 10¢/bl to \$13.15/bl — although trade was generally quiet before the 8-9 May public holiday in Russia. Urals' delivered dap west coast India discount was unchanged at \$2.35/bl. Low-sulphur Siberian Light's discount was steady at \$13.25/bl fob Novorossiysk.

BTC Blend and CPC Blend vs Dated

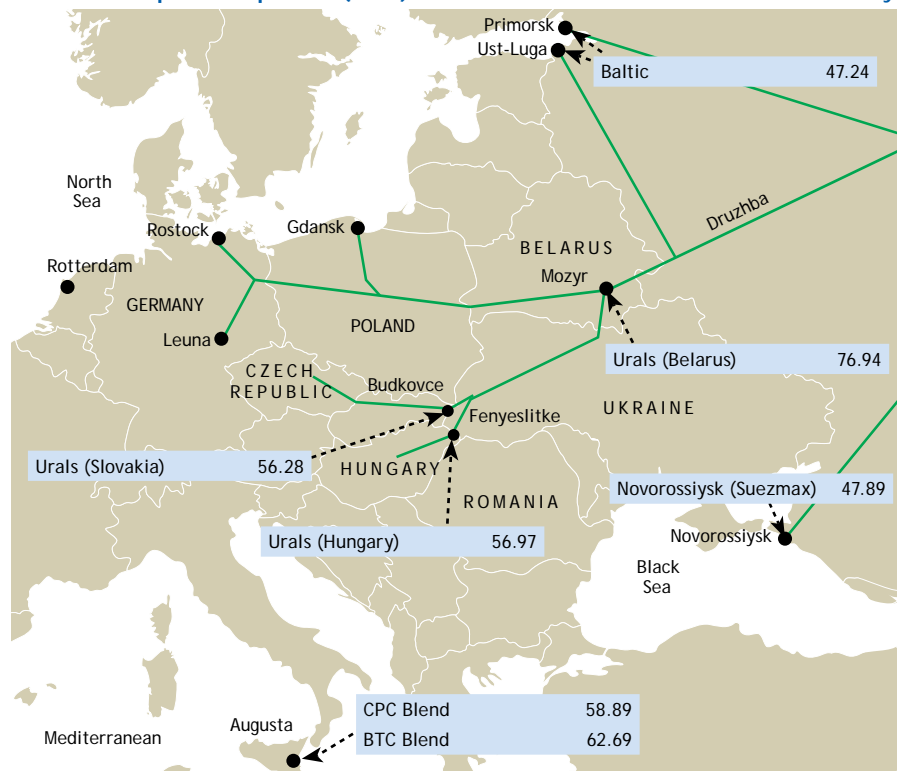


Ural differentials to North Sea Dated



Russian/Caspian oil prices (\$/b)

7 May



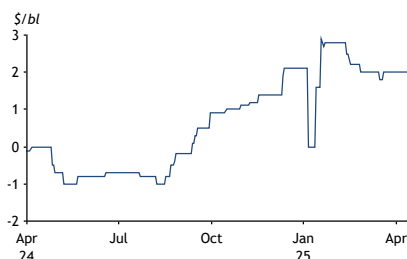
CRUDE MARKETS — ASIA

Crude benchmarks		\$/bl
7 May ± 30 Apr		
North Sea Dated	61.04	-2.03
Dubai swaps, month 1	62.65	0.38
Dubai swaps, month 2	62.16	0.39
Ice Brent futures month 2	60.79	-1.26

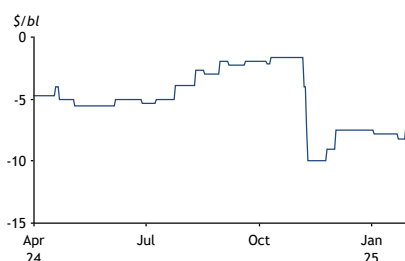
Kozmino ESPO Blend values firm

- Russian far east-loading ESPO Blend strengthened against Mideast Gulf benchmark Dubai crude swaps on a fob Kozmino basis. Delivered-China ESPO Blend values were unchanged against Ice Brent crude futures.
- June-loading ESPO Blend's fob Kozmino discount to June Dubai swaps narrowed by \$1.25/bl to \$7/bl — the narrowest since mid-January — despite limited spot market activity. Values were supported by falling freight rates, traders say — costs on Kozmino-northern China routes fell by 9pc in the week to 2 May.
- ESPO Blend for May-delivery to China remained at a \$2/bl des Shandong premium to Ice July Brent. Offers for June-delivery cargoes were heard at around \$1.80/bl premiums to Ice August Brent, but buying interest is thin, with Chinese independent refiners expecting further price reductions, traders say.
- Seaborne exports from Kozmino hit a new high of just over 1mn b/d in April, according to trade analytics platforms Kpler and Vortexa. The previous high was reached in December, before new US sanctions targeting “shadow fleet” tankers constrained ESPO Blend supplies in January-February. Exports have rebounded, thanks to increased availability of vessels free from sanctions.
- Chinese imports of seaborne ESPO Blend were the lowest since June at around 756,000 b/d in April, as interest from independent refiners waned. But deliveries to India stepped up, with Indian ESPO Blend imports doubling on the month to about 100,000 b/d, the highest since September, Kpler and Vortexa data show.

ESPO Blend des Shandong vs Ice Brent



ESPO Blend fob Kozmino vs Dubai



Asia oil prices (\$/bl)

7 May



CRUDE MARKETS — PRICES

Crude prices					7 May
Europe		\$/bbl		±30 Apr	± N Sea Dated
Urals Primorsk (fob)		47.21	- 47.27	-1.63	-13.80
Urals Ust-Luga (fob)		47.21	- 47.27	-1.63	-13.80
Urals Med Aframax Novorossiysk (fob)		47.86	- 47.92	-1.93	-13.15
Urals Med Suezmax Novorossiysk (fob)		47.86	- 47.92	-1.93	-13.15
Siberian Light Novorossiysk (fob)		47.76	- 47.82	-2.03	-13.25
Delivered					
Kebco Augusta (cif)		63.51	- 63.57	-2.03	+2.50
CPC Blend Augusta (cif)		58.86	- 58.92	-2.03	-2.15
BTC Blend Augusta (cif)		62.66	- 62.72	-2.98	+1.65
Azeri Light Augusta (cif)		62.46	- 62.52	-2.98	+1.45
Netbacks					
Urals Med Aframax Black Sea (cif netback)		49.41	- 49.47	-1.96	-11.60
CPC Blend (fob)		55.22	- 55.28	-1.71	-5.79
BTC netback Ceyhan (fob)		60.81	- 60.87	-2.78	-0.20
Azeri Light Supsa (fob netback)		59.68	- 59.74	-2.73	-1.33
Druzhba monthly prices					± N Sea Dated*
					Low High
Slovakia		56.25	- 56.31	-11.46	-11.40
Hungary		56.25	- 57.69	-11.46	-10.02
Poland		na	- na	na	na
Germany		na	- na	na	na
*monthly average					
					±30 Apr ± N Sea Dated
Belarus		76.91	- 76.97	+3.25	+29.70
Asia		Basis		±Dubai swaps	
ESPO Blend (fob Kozmino)	Jun	55.60	- 55.70	+2.13	-7.00
±Ice Brent					
ESPO Blend (des Shandong)		64.74	- 65.34	+0.90	+2.00
cif basis India					± N Sea Dated
Urals (dap west coast India)		58.66	- 58.72	-2.03	-2.35
cif Singapore					± N Sea Dated
BTC Blend		65.60	- 65.66	-2.78	+18.39
Urals (Black Sea)		53.85	- 53.91	-2.34	+6.64
Alashankou Blend (daf Alashankou)		- 57.47	-	-1.40	-5.33

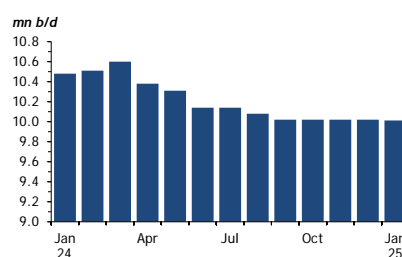
Freight Rates			7 May
Black Sea-Mediterranean		WS	\$/t
Crude 135,000t		120.0	13.50
Crude 80,000t		195.0	21.94
Primorsk to UKC			
Crude 100,000t		102.5	11.56
Mediterranean/Black Sea-Far East			
Crude 135,000t (lump sum)		5,850,000	43.33
Kozmino-N China			
Crude 100,000t		na	na

NETBACKS

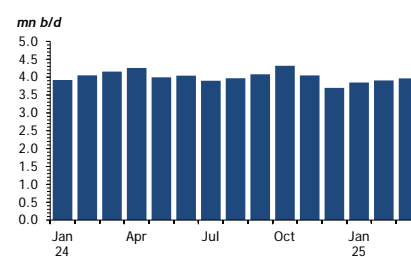
Russian crude netbacks (\$/b/l)				6 May
	Primorsk	Ust-Luga	Novorossiysk (Urals)	Novorossiysk (Sib Light)
fob oil price	48.60	48.60	49.55	49.55
Port transshipment	0.36	0.42	0.47	0.46
Nizhnevarтовск				
Transportation costs	5.27	5.09	5.05	4.56
Netback to Nizhnevarтовск	42.97	43.09	44.03	44.53
Domestic market price, ex-VAT	52.47	52.47	52.47	52.47
Export margin	-9.50	-9.38	-8.44	-7.94

*includes freight, sea cargo insurance, demurrage and navigation fees

Russian oil production



Russian pipeline crude exports



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