

[Learn more about LSEG](#)

LT

[My View](#)[Following](#)[Saved](#)

Feedback

A view shows the FPMC B104 bulk carrier in Nakhodka Bay near the crude oil terminal Kozmino outside the port city of Nakhodka, Russia June 13, 2022. Picture taken with a drone.... [Acquire Licensing Rights](#) [Read more](#)

## Companies

**China Petroleum & Chemical Corp**[Follow](#)**NK Rosneft' PAO**[Follow](#)**Gazprom Neft' PAO**

[Follow](#)

Aug 5 (Reuters) - Spot prices for Russia's key export crude grade ESPO Blend to Asia have rebounded from all-time lows amid strong demand from top buyers India and China and easing concerns about possible sanctions, several traders said.

The crude exported from the Pacific port of Kozmino saw its spot differentials dive from premiums to a record discount of more than \$20 a barrel in March as western sanctions were slapped on Russian financial and energy companies following the country's invasion to Ukraine.



However, the European Union tweaked sanctions on Russia that came into force last month, easing payment restrictions for oil shipments from state-owned firms Rosneft and Gazpromneft - major suppliers of ESPO crude. [read more](#)

Prices have rebounded with at least two cargoes loading between end-September and early October sold at parity against Middle East benchmark Dubai, the sources said. Indian and Chinese independent refiners find the cargoes far more cheaply priced than Middle East oil of similar quality, they said.

---

Advertisement · Scroll to continue

Feedback

---

In contrast, Abu Dhabi's Murban crude for September loading sold at premiums of \$12-\$13 a barrel.

"Russian oil is very popular among Asian refiners and at these prices it's a great value," one of the sources told Reuters. The sources spoke on condition of anonymity due to sensitivity to the matter.

Though prices have recovered, the cheaper supplies have helped to boost Asian refinery margins and price pressures could persist ahead of Europe's oil embargo later this year and possibly more sanctions on Russia.

---

Advertisement · Scroll to continue

Similarly, spot prices for Russian Urals crude typically exported to Europe are gradually recovering.

India overtook China to become the biggest buyer of Russian oil in July based on seaborne volumes. The world's No. 3 crude importer lifted a record 29.5 million barrels, Refinitiv Eikon data showed. This included 3.4 million barrels of ESPO crude.

India will continue to buy ESPO Blend oil in October, according to two of the sources.

---

Advertisement · Scroll to continue

The world's top crude importer China loaded 18.1 million barrels of seaborne ESPO crude in July, 27% down from an all-time high in June, as major buyer Sinopec Corp cut purchases. Oil supplies loaded from the Russian ports dropped to 21.3 million barrels in July, the lowest since February.

#### INDIA, CHINA PRICES

The ESPO crude benchmark has traditionally been priced on FOB Kozmino basis. More trades, however, are now conducted via middlemen who resell the cargoes on delivered ex-ship (DES) basis that include other costs such as shipping, insurance and financing to end users in China and India.

---

Advertisement · Scroll to continue

For example, the price of a cargo that arrived in India last month included \$2 million in freight costs even though it was already priced at a wide discount of more than \$7 a barrel to Dubai quotes, another source said.

Prices of ESPO crude delivered to China have also improved, traders said. Last week, cargoes for September delivery were sold at parity to ICE Brent DES basis, rebounding from a discount of \$5 a barrel in March.

The European Union sanctions banning seaborne imports of Russian crude and oil products will take effect on Dec. 5. [read more](#)

"Given European concerns about surging energy prices, we think there could be some reticence to go all in on these punitive measures that could potentially take several million Russian barrels off the market," RBC Capital's Helima Croft said in a note.

Reporting by Reuters, Muyu Xu and Chen Aizhu in Singapore, Nidhi Verma in New Delhi; Editing by Florence Tan and Jacqueline Wong

Our Standards: [The Thomson Reuters Trust Principles](#).

[Acquire Licensing Rights](#)



**Nidhi Verma**  
Thomson Reuters

Nidhi Verma is an award-winning journalist working with Reuters. Presently, she is working as Team Leader-Energy in India. She has more than two decades of experience in covering India and global energy sector. Her stories show a new dimension of the energy sector, the nuances of the oil trade, the role of geopolitics and the diplomatic efforts that a country makes to mitigate the impact of external shocks.



## Read Next

World

**Yemen's Houthis threaten to hit US ships as more tankers steer clear**

ago

Markets

**Oil edges lower despite Middle East conflict**

ago

Regulatory Oversight

**Frigid temps cut US natural gas supply as demand soars, Texas faces possible shortfall**

January 15, 2024

Feedback

World

**QatarEnergy halts Red Sea LNG shipping amid attacks, seeking security advice**

3:28 PM UTC



## Taking action on sustainability

Produced by Reuters Plus for Honeywell

*This content was created by Reuters Plus, the brand marketing studio of Reuters.*

**LSEG  
Workspace**

The next-generation human  
interface for financial professionals.



## More from Reuters

Business Lookahead: Dilemmas for Davos  
(1:27) - January 12, 2024

[Watch more videos](#)



[Business Lookahead:  
Dilemmas for Davos](#)

01:27

[Citigroup's 'big news';  
bitcoin's 'exciting  
week'](#)

05:27

[Stocks end little  
changed after mixed  
bank earnings](#)

02:30

[US regulator grounds  
Boeing MAX 9  
indefinitely](#)

01:57

[China exports pick up,  
but deflation lingers](#)

01:22

[The Week in  
Numbers: crypto  
cracks Wall Street](#)

02:00

[Burber  
plunge  
profit w](#)

01:10

[Feedback](#)

## Sponsored Content

**6 Odd Things Millionaires Do With Money, But Most of Us Haven't Tried**

Sponsored by The Penny Hoarder



**Rare Unlimited Cash Back Match Turns Heads**

Sponsored by The Motley Fool



**Why Mar Moment**

Sponsored by

**Wall Street Predicts Massive Financial Shift in 2024**

Sponsored by Chaikin Analytics



**Massachusetts: The List Of The Top Financial Advisor Firms Is Out**

Sponsored by smartasset



**9 Ways To**

Sponsored by

**Business >**

Feedback

## Embraer sees record agriculture plane deliveries this year

Aerospace & Defense · January 15, 2024 · 5:08 AM EST

Brazilian planemaker Embraer expects its agricultural aircraft Ipanema to hit record deliveries this year after a positive 2023 driven by the strength of the country's farm sector, it told Reuters on Monday.

---

Mergers & Acquisitions

**Trade union opposes possible split-up of Germany's Bayer**

7:40 AM EST

---

Business

**FedEx has not seen much impact from Red Sea disruptions, CEO says**

January 14, 2024

---

Financial Results

**Daimler Truck sales rise 1% in 2023**

8:48 AM EST

---

Davos

**AstraZeneca says no supply snags so far from Red Sea disruptions**

12:37 PM EST

## Sponsored Content

**Is a Roth IRA Conversion Really Worth It?**

Sponsored by smartasset



**Follow ZOE Science & Nutrition on Apple Podcasts**

Sponsored by mowPod



**Why March 15 Could Be a Make-or-Break Moment for Tesla**

Sponsored by Stansberry Research



**Fed Rate Hikes Make it a Good Time to Compare Savings Accounts**

Sponsored by NerdWallet



**7 Ways to Retire Comfortably With \$500k**

Sponsored by Fisher Investments



**5 Things That are Ripping Us Off Every Month**

Sponsored by The Penny Hoarder



## Sponsored Content

**10 Lucrative Dividend Stocks With Double Digit Dividend Yields**

Sponsored by Liberty Through Wealth

**50-Year Wall Street Legend: "You Have Just Weeks To Move Your Money"**

Sponsored by Chaikin Analytics

**Do you have the skills to manage dynamic change? Explore our programs.**

Sponsored by HBS Executive Education

**Follow ZOE Science & Nutrition on Apple Podcasts**

Sponsored by mowPod

**Your business. Your way. Merchant Services solutions**

Sponsored by Bank of America

**5 Beaten-Down Tech Stocks That Could Explode Soon**

Sponsored by The Motley Fool

Latest

[Home](#)

[Authors](#)

[Topic sitemap](#)

Media

[Videos](#)

[Pictures](#)

[Graphics](#)

Browse

[World](#)

[Business](#)

[Markets](#)

[Sustainability](#)

[Legal](#)

[Breakingviews](#)

[Technology](#)

[Investigations](#)

[Sports](#)

[Science](#)

[Lifestyle](#)

[About Reuters](#)

[About Reuters](#)

[Careers](#)

[Reuters News Agency](#)

[Brand Attribution Guidelines](#)

Feedback

[Reuters Leadership](#)[Reuters Fact Check](#)[Reuters Diversity Report](#)

Stay Informed

[Download the App \(iOS\)](#)[Download the App \(Android\)](#)[Newsletters](#)

## Information you can trust

Reuters, the news and media division of Thomson Reuters, is the world's largest multimedia news provider, reaching billions of people worldwide every day. Reuters provides business, financial, national and international news to professionals via desktop terminals, the world's media organizations, industry events and directly to consumers.

## Follow Us



## Thomson Reuters Products

**Westlaw**

Build the strongest argument relying on authoritative content, attorney-editor expertise, and industry defining technology.

**Onesource**

The most comprehensive solution to manage all your complex and ever-expanding tax and compliance needs.

**Checkpoint**

The industry leader for online information for tax, accounting and finance professionals.

## LSEG Products

**Workspace**

Access unmatched financial data, news and content in a highly-customised workflow experience on desktop, web and mobile.

**Data Catalogue**

Browse an unrivalled portfolio of real-time and historical market data and insights from worldwide sources and experts.

**World-Check**

Screen for heightened risk individual and entities globally to help uncover hidden risks in business relationships and human networks.

[Advertise With Us](#) [Advertising Guidelines](#) [Coupons](#) [Acquire Licensing Rights](#)

All quotes delayed a minimum of 15 minutes. See here for a complete list of exchanges and delays.

[Cookies](#) [Terms of Use](#) [Privacy](#) [Digital Accessibility](#) [Corrections](#) [Site Feedback](#)

© 2024 Reuters. All rights reserved

Feedback

[Learn more about LSEG](#)[Energy](#) | [Transport Fuels](#) | [Storage](#)

## Oil settles lower as halted Russian pipeline flows appear temporary, demand fears rise

By **Laila Kearney**

August 9, 2022 5:02 PM EDT · Updated a year ago

 **REUTERS®**

LT



Feedback

[Summary](#)   [Companies](#)[Russia oil exports halted via southern leg of Druzhba pipeline](#)[EU puts forward 'final' text to resurrect Iran nuclear deal](#)[API data shows crude oil inventories up last week - sources](#)[Dollar edges lower as traders await U.S. inflation report](#)[Recession, demand expectations also weigh on market](#)

NEW YORK, Aug 9 (Reuters) - Oil prices settled slightly lower on Tuesday after a see-saw session as worries that a slowing economy could cut demand vied with news that some oil exports had been suspended on the Russia-to-Europe Druzhba pipeline that transits Ukraine.

Crude prices have been under pressure for weeks as fears mounted that a recession could cut oil demand.

Brent crude settled at \$96.31 a barrel, losing 34 cents, or 0.4%. U.S. West Texas Intermediate (WTI) crude settled at \$90.50 a barrel, shedding 26 cents, or 0.3%. During the session, both benchmarks rose and fell by more than \$1 a barrel.

[Captions auto-generated & unedited.]  
Oil prices jumps more than 4%

00:01

01:25

cc

Ukraine halted oil flows on the Druzhba oil pipeline to parts of central Europe because Western sanctions had prevented a payment from Moscow for transit fees from going through.

Flows along the southern route of the Druzhba pipeline have been affected while the northern route serving Poland and Germany was uninterrupted.

Oil initially moved higher on the pipeline news and expectations that the shutdown would tighten supplies, but prices reversed course as details became clearer around what caused the disruption and that flows were expected to resume within days. [read more](#)

---

Advertisement - Scroll to continue

Feedback

"Considering the fact it is not the Russian side shutting down pipe, but the Ukrainian side, it would figure to be a situation that can resolved sooner rather than later," Bob Yawger, director of energy futures at Mizuho in New York, said in a note.

Prices were pressured by talks of a last-ditch effort by European nations to revive the Iran nuclear accord. On Monday, the European Union put forward a "final" text to revive the 2015 [Iran deal](#). A senior EU official said a final decision on the proposal, which needs U.S. and Iranian approval, was expected

within "very, very few weeks".

Advertisement · Scroll to continue

Talks have dragged on for months without a deal.

Iran's crude exports, according to tanker trackers, are at least 1 million barrels per day below their rate in 2018 when former U.S. President Donald Trump exited the nuclear agreement.

Oil is now down more than \$40 from its peak following Russia's invasion of Ukraine, which took Brent briefly to \$139 a barrel.

U.S. crude oil inventories were also signaling slacking demand, according to market sources citing American Petroleum Institute figures. Crude stocks rose by about 2.2 million barrels for the week ended Aug. 5. Analysts had forecast a small 400,000-barrel drop in crude inventories. Official government data is due on Wednesday at 10:30 a.m. EDT.

Additional reporting by Alex Lawler, Sonali Paul and Emily Chow Editing by Louise Heavens, Mark Potter, Barbara Lewis and David Gregorio

Our Standards: [The Thomson Reuters Trust Principles](#).

Acquire Licensing Rights 

## Read Next

World

**Yemen's Houthis threaten to hit US ships as more tankers steer clear**

ago

Markets

**Oil edges lower despite Middle East conflict**

ago

Regulatory Oversight

**Frigid temps cut US natural gas supply as demand soars, Texas faces possible shortfall**

January 15, 2024

World

**QatarEnergy halts Red Sea LNG shipping amid attacks, seeking security advice**

3:28 PM UTC

Feedback



## Future Energy Talks

Sponsored by Masdar

*This content was created by Reuters Plus, the brand marketing studio of Reuters.*

**LSEG  
Workspace**

The next-generation human  
interface for financial professionals.



## More from Reuters

Business Lookahead: Dilemmas for Davos  
(1:27) - January 12, 2024

[Watch more videos](#)



Business Lookahead:  
Dilemmas for Davos

01:27

Citigroup's 'big news';  
bitcoin's 'exciting  
week'

05:27

Stocks end little  
changed after mixed  
bank earnings

02:30

US regulator grounds  
Boeing MAX 9  
indefinitely

01:57

China exports pick up,  
but deflation lingers

01:22

The Week in  
Numbers: crypto  
cracks Wall Street

02:00

Buber  
plunge  
profit w

01:10

Feedback

**Sponsored Content**

**Is a Roth IRA Conversion Really Worth It?**

Sponsored by smartasset



**When Should I Collect Social Security?**

Sponsored by Charles Schwab



**Your business. Your way. Merchant Services solutions**

Sponsored by Bank of America



**The 5 Dumbest Things We Keep Spending Too Much Money On**

Sponsored by The Penny Hoarder



**Crypto Mogul: "This will be bigger than bitcoin."**

Sponsored by Stansberry Research



**Wall Street Predicts Massive Financial Shift in 2024**

Sponsored by Chaikin Analytics



**Business >**

Feedback

## Embraer sees record agriculture plane deliveries this year

Aerospace & Defense · January 15, 2024 · 5:08 AM EST

Brazilian planemaker Embraer expects its agricultural aircraft Ipanema to hit record deliveries

Mergers & Acquisitions

**Trade union opposes possible split-up of Germany's Bayer**

7:40 AM EST

Business

**FedEx has not seen much impact from Red Sea disruptions, CEO says**

January 14, 2024

Financial Results

**Daimler Truck sales rise 1% in 2023**

8:48 AM EST

Davos

**AstraZeneca says no supply snags so far from Red Sea disruptions**

12:37 PM EST

## Sponsored Content

dianomi ▶

**Banks Offering Over 4% Interest Savings Accounts**

Sponsored by SavingsAccounts.com



**The 5 Dumbest Things We Keep Spending Too Much Money On**

Sponsored by The Penny Hoarder



**Fed Rate Hikes Make it a Good Time to Compare Savings Accounts**

Sponsored by NerdWallet



**7 Ways to Retire Comfortably With \$500k**

Sponsored by Fisher Investments



**When Should I Collect Social Security?**

Sponsored by Charles Schwab



**Simplify the way you do business with payment processing solutions**

Sponsored by Bank of America



## Sponsored Content

dianomi ▶

**5 Companies That Send People Money When They're Asked Nicely**

Sponsored by The Penny Hoarder

**Elon Musk's "Project Dojo" Could Be Huge**

Sponsored by Stansberry Research

**Massachusetts: The List Of The Top Financial Advisor Firms Is Out**

Sponsored by smartasset

**Hands Down One Of The Best Cards For Balance Transfers In 2024**

Sponsored by FinanceBuzz

**Is Now The Time To "Buy Low"? Like Buying Amazon in 2001**

Sponsored by The Motley Fool

**50-Year Wall Street Legend: "You Have Just Weeks To Move Your Money"**

Sponsored by Chaikin Analytics

Feedback

[Latest](#)[Home](#)[Authors](#)[Topic sitemap](#)[Media](#) [Videos](#) [Pictures](#) [Graphics](#)[Browse](#)[World](#)[Business](#)[Markets](#)[Sustainability](#)[Legal](#)[Breakingviews](#)[Technology](#)[Investigations](#)[Sports](#)[Science](#)[Lifestyle](#)[About Reuters](#)[About Reuters](#)[Careers](#)[Reuters News Agency](#)[Brand Attribution Guidelines](#)[Reuters Leadership](#)[Reuters Fact Check](#)[Reuters Diversity Report](#)[Stay Informed](#)[Download the App \(iOS\)](#)[Download the App \(Android\)](#)[Newsletters](#)

#### Information you can trust

Reuters, the news and media division of Thomson Reuters, is the world's largest multimedia news provider, reaching billions of people worldwide every day. Reuters provides business, financial, national and international news to professionals via desktop terminals, the world's media organizations, industry events and directly to consumers.

#### Follow Us



Feedback

#### Thomson Reuters Products

##### [Westlaw](#)

Build the strongest argument relying on authoritative content, attorney-editor expertise, and industry defining technology.

##### [Onesource](#)

The most comprehensive solution to manage all your complex and ever-expanding tax and compliance needs.

##### [Checkpoint](#)

The industry leader for online information for tax, accounting and finance professionals.

#### LSEG Products

##### [Workspace](#)

Access unmatched financial data, news and content in a highly-customised workflow experience on desktop, web and mobile.

##### [Data Catalogue](#)

Browse an unrivalled portfolio of real-time and historical market data and insights from worldwide sources and experts.

##### [World-Check](#)

Screen for heightened risk individual and entities globally to help uncover hidden risks in business relationships and human networks.

[Advertise With Us](#) [Advertising Guidelines](#) [Coupons](#) [Acquire Licensing Rights](#)

All quotes delayed a minimum of 15 minutes. See here for a complete list of exchanges and delays.

[Cookies](#) [Terms of Use](#) [Privacy](#) [Digital Accessibility](#) [Corrections](#) [Site Feedback](#)

© 2024 Reuters. All rights reserved

Feedback

[Learn more about LSEG](#)

LT

[My View](#) [Following](#) [Saved](#)

Business

## Russian crude is more reliant on India and China, but signs of a peak

By Clyde Russell

August 9, 2022 8:00 AM EDT · Updated a year ago

[Commentary](#) By Clyde Russell

A view shows an oil and gas processing plant in the Yarakta Oil Field, owned by Irkutsk Oil Company (INK), in Irkutsk Region, Russia March 10, 2019. REUTERS/Vasily Fedosenko [Acquire Licensing Rights](#)

LAUNCESTON, Australia, Aug 9 (Reuters) - Russia is becoming increasingly reliant on just two countries when it comes to selling its crude oil, with China and India now accounting for more than 40% of export volumes.

The world's biggest and third-largest crude importers accounted for 1.85 million barrels per day (bpd) of Russia's total exports of 4.47 million bpd in July, according to data from commodity analysts Kpler.

This gives the two Asian giants a share of 41.4% of Russia's total crude shipments in July, which is almost double the 21.7% India and China had in July last year.



However, the share of crude taken by India and China has dipped in recent months, having reached a high of 45.4% in May, which was when Russia was desperately trying to find new buyers for its crude as Western nations curbed imports after Moscow's Feb. 24 invasion of Ukraine.

China and India accounted for 45.2% of Russia's oil exports in June, and the drop in July is more of a China-related issue.

China was the destination of 843,000 bpd of Russian crude in July, down from 1.33 million bpd in both June and May, according to Kpler's shipping data.

---

Advertisement · Scroll to continue

---

Switching to looking at imports shows China imported 1.16 million bpd from Russia in July via the seaborne market, according to Kpler, while Refinitiv Oil Research estimated total seaborne and pipeline imports at 1.67 million bpd.

China's total imports from Russia dropped to the lowest in three months, according to Refinitiv, which pegged June's arrivals at 1.78 million bpd and May's at 1.99 million bpd.

---

Advertisement · Scroll to continue

---

---

This may suggest that China has reached the maximum appetite for Russian crude, even though it remains at a discount of at least \$10 a barrel to grades from Middle Eastern suppliers such as Saudi Arabia.

Crude oil imports from Russia for China, India, Turkey

#### INDIA IMPORTS

There is also some signs of a peak being reached in India's appetite for Russian oil, with Kpler estimating July's imports at 1.05 million bpd, down from 1.12 million bpd in June.

India's imports from Russia are still massively high than before the invasion of Ukraine, with arrivals not rising above 200,000 bpd in any month last year.

---

Advertisement · Scroll to continue

---

It's also interesting to note that India is buying high volumes of Russia's Urals crude, which is exported from its European ports and therefore has a longer sea journey either through the Suez Canal or around the Cape of Good Hope at the bottom of Africa.

India imported 666,000 bpd of Urals crude in July, according to Kpler data, which exceeded the 145,000 bpd of ESPO crude, which loads at Russia's Pacific Ocean ports and is the main grade supplied to China.

---

Advertisement · Scroll to continue

Elsewhere in Asia, Russia crude is struggling to find buyers, with exports to Japan falling to zero in June and July, from a 2022 high of 112,200 bpd in March.

Russia's shipments to South Korea have also been declining, with 115,400 bpd assessed in July, down from 131,000 bpd in June and a 2022 high of 307,000 bpd in March.

With some signs that Asia's appetite for Russian crude may be peaking, the risk for Moscow is that European buyers make good on their plans to curb, or even halt imports.

Certainly, Russia's exports to Europe have been declining, but not dramatically, according to Kpler data.

That's largely because Kpler includes Turkey as part of Europe and it has been purchasing more Russian crude in recent months, with Russian shipments in July coming in at around 312,000 bpd, up from 222,500 bpd in the same month in 2021.

Including Turkey, Russia's exports to Europe were 2.15 million bpd in July, slightly down from 2.19 million bpd in June, and down from 2.99 million bpd in February, the last month before the impact of the invasion of Ukraine started to be felt.

The overall picture that emerges is that Russia has largely been able to ramp up its crude exports to customers in Asia, particularly India, but there may be signs that a peak is being reached.

Whether Europe can meaningfully cut its imports from Russia in coming months may determine if Moscow actually starts to feel real pain on the crude export front.

*The opinions expressed here are those of the author, a columnist for Reuters.*

Editing by Himani Sarkar

Our Standards: [The Thomson Reuters Trust Principles](#).

Opinions expressed are those of the author. They do not reflect the views of Reuters News, which, under the Trust Principles, is committed to integrity, independence, and freedom from bias.

[Acquire Licensing Rights](#)



**Clyde Russell**  
Thomson Reuters

Clyde Russell is an Asia Commodities and Energy Columnist at Reuters. He has been a journalist and editor for four decades, covering everything from wars in Africa to the resources boom. Born in Glasgow, he has lived in Johannesburg, Sydney, Singapore and now splits his time between Tasmania and Asia. He writes about trends in commodity and energy markets, with a particular focus on China. Before becoming a financial journalist in 1996, Clyde covered civil wars in Angola, Mozambique and other African hotspots for Agence-France Presse.



## Read Next

Retail & Consumer

**Toy manufacturers' shift from China is no child's play**

10:39 PM UTC

Aerospace & Defense

**Boeing to add further quality inspections for 737 MAX**

ago

Davos

**As Davos crowd gathers, governments urged to rein in 'billionaire class'**

9:26 PM UTC

Aerospace &amp; Defense

**Shares in Brazil's Gol tank on report of potential US bankruptcy filing**

9:36 PM UTC

**Future Energy Talks**

Sponsored by Masdar

*This content was created by Reuters Plus, the brand marketing studio of Reuters.***LSEG  
Workspace****The next-generation human  
interface for financial professionals.****More from Reuters**Business Lookahead: Dilemmas for Davos  
(1:27) - January 12, 2024[Watch more videos](#)[Business Lookahead:  
Dilemmas for Davos](#)

01:27

[Citigroup's 'big news';  
bitcoin's 'exciting  
week'](#)

05:27

[Stocks end little  
changed after mixed  
bank earnings](#)

02:30

[US regulator grounds  
Boeing MAX 9  
indefinitely](#)

01:57

[China exports pick up,  
but deflation lingers](#)

01:22

[The Week in  
Numbers: crypto  
cracks Wall Street](#)

02:00

[Buber  
plunge  
profit w](#)

01:10

## Sponsored Content

dianomi ▶

<b>Why March 15 Could Be a Make-or-Break Moment for Tesla</b> Sponsored by Stansberry Research	<b>Banks Offering Over 4% Interest Savings Accounts</b> Sponsored by SavingsAccounts.com	<b>Register Now for the Annual Commercial Real Estate Outlook Webinar</b> Sponsored by JPMorgan Chase
<b>7 Ways to Retire Comfortably With \$500k</b> Sponsored by Fisher Investments	<b>The 5 Dumbest Things We Keep Spending Too Much Money On</b> Sponsored by The Penny Hoarder	<b>Massachusetts: The List Of The Top Financial Advisor Firms Is Out</b> Sponsored by smartasset

Business >

## Embraer sees record agriculture plane deliveries this year

Aerospace & Defense · January 15, 2024 · 5:08 AM EST

Brazilian planemaker Embraer expects its agricultural aircraft Ipanema to hit record deliveries this year after a positive 2023 driven by the strength of the country's farm sector, it told Reuters on Monday.

---

Business

**FedEx has not seen much impact from Red Sea disruptions, CEO says**

January 14, 2024

---

Finance

**Spain's BBVA sees significant rise in 2023 dividend, Chairman says**

4:37 AM EST

---

Financial Results

**Daimler Truck sales rise 1% in 2023**

8:48 AM EST

---

Mergers & Acquisitions

**Trade union opposes possible split-up of Germany's Bayer**

7:40 AM EST

## Sponsored Content

**The 5 Dumbest Things We Keep Spending Too Much Money On**

Sponsored by The Penny Hoarder



**5 Beaten-Down Tech Stocks That Could Explode Soon**

Sponsored by The Motley Fool



**Is Your Si  
Recent R**

Sponsored by

**10 Lucrative Dividend Stocks With Double Digit Dividend Yields**

Sponsored by Liberty Through Wealth



**Follow ZOE Science & Nutrition on Apple Podcasts**

Sponsored by mowPod



**50-Year 1  
Weeks To**

Sponsored by

## Sponsored Content

**7 Ways to Retire Comfortably With \$500k**

Sponsored by Fisher Investments

**Crypto Mogul: "This will be bigger than bitcoin."**

Sponsored by Stansberry Research

**Register  
Outlook 1**

Sponsored by

**Do you have the skills you need to thrive in fast-changing industries?**

Sponsored by HBS Executive Education

**Follow ZOE Science & Nutrition on Apple Podcasts**

Sponsored by mowPod

**Is a Roth**

Sponsored by

Latest

[Home](#)

[Authors](#)

[Topic sitemap](#)

Media

[Videos](#)

[Pictures](#)

[Graphics](#)

Browse

[World](#)

[Business](#)

[Markets](#)

[Sustainability](#)

[Legal](#)

[Breakingviews](#)

[Technology](#)

[Investigations](#)

[Sports](#)

[Science](#)

[Lifestyle](#)

[About Reuters](#)

[About Reuters](#)

[Careers](#)

[Reuters News Agency](#)

[Brand Attribution Guidelines](#)

[Reuters Leadership](#)[Reuters Fact Check](#)[Reuters Diversity Report](#)

Stay Informed

[Download the App \(iOS\)](#)[Download the App \(Android\)](#)[Newsletters](#)

## Information you can trust

Reuters, the news and media division of Thomson Reuters, is the world's largest multimedia news provider, reaching billions of people worldwide every day. Reuters provides business, financial, national and international news to professionals via desktop terminals, the world's media organizations, industry events and directly to consumers.

## Follow Us



## Thomson Reuters Products

**Westlaw**

Build the strongest argument relying on authoritative content, attorney-editor expertise, and industry defining technology.

**Onesource**

The most comprehensive solution to manage all your complex and ever-expanding tax and compliance needs.

**Checkpoint**

The industry leader for online information for tax, accounting and finance professionals.

## LSEG Products

**Workspace**

Access unmatched financial data, news and content in a highly-customised workflow experience on desktop, web and mobile.

**Data Catalogue**

Browse an unrivalled portfolio of real-time and historical market data and insights from worldwide sources and experts.

**World-Check**

Screen for heightened risk individual and entities globally to help uncover hidden risks in business relationships and human networks.

[Advertise With Us](#) [Advertising Guidelines](#) [Coupons](#) [Acquire Licensing Rights](#)

All quotes delayed a minimum of 15 minutes. See here for a complete list of exchanges and delays.

[Cookies](#) [Terms of Use](#) [Privacy](#) [Digital Accessibility](#) [Corrections](#) [Site Feedback](#)

© 2024 Reuters. All rights reserved



LT

[My View](#)[Following](#)[Saved](#)[Energy](#) | [Refining](#) | [Fuel Oil](#) | [Transport Fuels](#) | [Grid & Infrastructure](#)

## China to lift August fuel exports but 2022 shipments to drop to 7-year lows

By Chen Aizhu and Muyu Xu

August 15, 2022 3:00 AM EDT · Updated a year ago



Aa



Feedback

A pumpjack is seen at the Sinopec-operated Shengli oil field in Dongying, Shandong province, China January 12, 2017. Picture taken January 12, 2017. REUTERS/Chen Aizhu/File Photo [Acquire Licensing Rights](#)

### Summary

Diesel, gasoline, jet fuel shipments to drop 30%-40% from 2021

August exports of diesel to top 1 mln T for first time in a year

Full-year fuel export volumes to be lowest since 2015

Fuel export quotas at 22.5 mln T so far and may not be more -JLC

SINGAPORE, Aug 15 (Reuters) - China's fuel product exports will rebound in August to near the highest for the year so far after Beijing issued more quotas in June and July, although broader curbs are set to cap shipments at seven-year lows for 2022, analysts and traders said.

The rebound in fuel exports from China, the world's second-biggest producer of refined fuels, has helped cool global prices that hit record highs in May and June as western sanctions on Russia following the Ukraine war tightened global markets.

AD 00:06 Coming up: Oil prices jump as US, UK strike Houthi targets



AdChoices

Shipments are expected to level off over the rest of the year, however, as Beijing prioritises the local market to curb domestic fuel inflation. Diesel, gasoline and jet fuel exports for the year are expected to be as much as 40% lower from 2021.

With the drop-off in China - once Asia's top gasoline exporter and a key diesel supplier - fuel importers will have to rely on South Korea, India and the Middle East, analysts said.

Advertisement · Scroll to continue

Feedback

"With China staying in a scale-back mode so far, it is certainly an opportunity for export-oriented refiners in the rest of Asia and Middle East to supply the shorts in Europe and U.S.," said Mukesh Sadhav, head of downstream and oil trading at consultancy Rystad Energy.

China fuel exports

Asian refiners outside China are expected to raise their crude throughput 10%-15% this year from 2021, while China's output may be flat as a rebound in the second half offsets a rare decline in the first six months of the year, Sadhav said.

---

Advertisement · Scroll to continue

---

China's July refinery runs fell to their lowest in more than two years, data showed on Monday, with year-to-date volumes down 6.3% from a year earlier. [read more](#)

#### AUGUST REBOUND

China's diesel exports are expected to show the most dramatic rise for August, topping one million tonnes for the first time since July 2021 as state refiners clear overflowing inventories that have swelled since COVID-19 lockdowns stifled consumption, estimates from Refinitiv and Chinese commodities consultancy JLC showed.

---

Advertisement · Scroll to continue

---

"The higher (diesel) sales come at an inopportune time ... with India poised to raise exports as it seeks to reverse its current account deficit, while South Korea has been plagued with surplus diesel," said Refinitiv analyst Zameer Yusof.

Exports of gasoline, diesel and jet fuel combined are pegged at 2.4 million to 2.6 million tonnes for August, near China's highest so far this year, according to JLC and a trading source. [read more](#)

---

Advertisement · Scroll to continue

---

These higher exports have worked to cool Asia's refining profits from the records of June. [read more](#)

## DOMESTICALLY FOCUSED

Still, China's annual exports of diesel, gasoline and aviation fuel are forecast to drop 30%-40% from 2021 to between 23 million and 27 million tonnes, according to consultancies Energy Aspects and JLC. That would be the lowest since 2015.

This suggests monthly exports will hold near the recent pace over the rest of 2022 as China has already exported nearly 12 million tonnes of products in the first half.

"Capturing short-term export profits is not the government's priority, maintaining ample supplies at home and containing domestic inflation is," said a Beijing-based trading executive.



Beijing has issued fuel export quotas of 22.5 million tonnes so far in 2022 and may not issue more amid a tax probe into independent refiners and ahead of a seasonal demand peak in September and October that will tighten domestic supplies, JLC said in a note.

JLC expects 2022 diesel exports to shrink by 74% from 2021 to 4.5 million tonnes and gasoline to fall nearly 40% to 9 million tonnes. Only aviation fuel exports will rise, up 11% to 9.5 million tonnes, JLC said, as COVID-19 lockdowns and border controls cut domestic and international Chinese flights.

Data from VariFlight, a China-based flight data service, showed China's domestic passenger and cargo air traffic in July was 20% lower versus July 2019, while traffic to and from international destinations was only 3% of July 2019.

China in double oil slowdown

Reporting by Chen Aizhu and Muyu Xu; Editing by Florence Tan and Tom Hogue

Our Standards: [The Thomson Reuters Trust Principles](#).

[Acquire Licensing Rights](#)

## Read Next

World

**Yemen's Houthis threaten to hit US ships as more tankers steer clear**

ago

---

Markets

**Oil edges lower despite Middle East conflict**

ago

---

Regulatory Oversight

**Frigid temps cut US natural gas supply as demand soars, Texas faces possible shortfall**

January 15, 2024

---

World

**QatarEnergy halts Red Sea LNG shipping amid attacks, seeking security advice**

3:28 PM UTC



### Future Energy Talks

Sponsored by Masdar

*This content was created by Reuters Plus, the brand marketing studio of Reuters.*

An advertisement for LSEG Workspace. On the left, the text "LSEG Workspace" is displayed above "The next-generation human interface for financial professionals.". To the right, there is a photograph of a man sitting at a desk, looking at a computer screen. Overlaid on the image are various lines and data points, suggesting financial market analysis or trading software.

### More from Reuters

Business Lookahead: Dilemmas for Davos  
(1:27) - January 12, 2024

[Watch more videos](#)

Feedback



<b>Business Lookahead: Dilemmas for Davos</b>	Citigroup's 'big news'; bitcoin's 'exciting week'	Stocks end little changed after mixed bank earnings	US regulator grounds Boeing MAX 9 indefinitely	China exports pick up, but deflation lingers	The Week in Numbers: crypto cracks Wall Street	Buber plunge profit w
01:27	05:27	02:30	01:57	01:22	02:00	01:10

Feedback

## Sponsored Content

**6 Odd Things Millionaires Do With Money, But Most of Us Haven't Tried**

Sponsored by The Penny Hoarder



**Is a Roth IRA Conversion Really Worth It?**

Sponsored by smartasset



**50-Year 1 Weeks To**

Sponsored by smartasset

**Simplify the way you do business with payment processing solutions**

Sponsored by Bank of America



**When Should I Collect Social Security?**

Sponsored by Charles Schwab



**7 Ways to**

Sponsored by Charles Schwab

**Business >**

Feedback

## Embraer sees record agriculture plane deliveries this year

Aerospace & Defense · January 15, 2024 · 5:08 AM EST

Brazilian planemaker Embraer expects its agricultural aircraft Ipanema to hit record deliveries

## Business

**FedEx has not seen much impact from Red Sea disruptions, CEO says**

January 14, 2024

## Finance

**Spain's BBVA sees significant rise in 2023 dividend, Chairman says**

4:37 AM EST

## Financial Results

**Daimler Truck sales rise 1% in 2023**

8:48 AM EST

## Mergers &amp; Acquisitions

**Trade union opposes possible split-up of Germany's Bayer**

7:40 AM EST

## Sponsored Content

dianomi ▶

**7 Ways to Retire Comfortably With \$500k**

Sponsored by Fisher Investments



**Banks Offering Over 4% Interest Savings Accounts**

Sponsored by SavingsAccounts.com



**Must-Ask Questions: Roth IRA Withdrawals**

Sponsored by Charles Schwab



**Is a Roth IRA Conversion Really Worth It?**

Sponsored by smartasset



**Register Now for the Annual Commercial Real Estate Outlook Webinar**

Sponsored by JPMorgan Chase



**The 5 Dumbest Things We Keep Spending Too Much Money On**

Sponsored by The Penny Hoarder



## Sponsored Content

dianomi ▶

**Why March 15 Could Be a Make-or-Break Moment for Tesla**

Sponsored by Stansberry Research

**APYs Are On the Rise. Discover Standout Savings Accounts.**

Sponsored by NerdWallet

**50-Year Wall Street Legend: "You Have Just Weeks To Move Your Money"**

Sponsored by Chaikin Analytics

**Is Now The Time To "Buy Low"? | Like Buying Amazon in 2001**

Sponsored by The Motley Fool

**Your business. Your way. Merchant Services solutions**

Sponsored by Bank of America

**Follow ZOE Science & Nutrition on Apple Podcasts**

Sponsored by mowPod

Feedback

[Latest](#)[Home](#)[Authors](#)[Topic sitemap](#)[Media](#) [Videos](#) [Pictures](#) [Graphics](#)[Browse](#)[World](#)[Business](#)[Markets](#)[Sustainability](#)[Legal](#)[Breakingviews](#)[Technology](#)[Investigations](#)[Sports](#)[Science](#)[Lifestyle](#)[About Reuters](#)[About Reuters](#)[Careers](#)[Reuters News Agency](#)[Brand Attribution Guidelines](#)[Reuters Leadership](#)[Reuters Fact Check](#)[Reuters Diversity Report](#)[Stay Informed](#)[Download the App \(iOS\)](#)[Download the App \(Android\)](#)[Newsletters](#)[Information you can trust](#)

Reuters, the news and media division of Thomson Reuters, is the world's largest multimedia news provider, reaching billions of people worldwide every day. Reuters provides business, financial, national and international news to professionals via desktop terminals, the world's media organizations, industry events and directly to consumers.

[Follow Us](#)[Thomson Reuters Products](#)[Westlaw](#)

Build the strongest argument relying on authoritative content, attorney-editor expertise, and industry defining technology.

[Onesource](#)

The most comprehensive solution to manage all your complex and ever-expanding tax and compliance needs.

[Checkpoint](#)

The industry leader for online information for tax, accounting and finance professionals.

[LSEG Products](#)[Workspace](#)

Access unmatched financial data, news and content in a highly-customised workflow experience on desktop, web and mobile.

[Data Catalogue](#)

Browse an unrivalled portfolio of real-time and historical market data and insights from worldwide sources and experts.

[World-Check](#)

Screen for heightened risk individual and entities globally to help uncover hidden risks in business relationships and human networks.

[Learn more about LSEG](#)[Energy](#) | [OPEC](#) | [Fuel Oil](#) | [Transport Fuels](#) | [Grid & Infrastructure](#)

## Iran oil exports could rise further after June-July increase, trackers say

By Alex Lawler, Chen Aizhu and Bozorgmehr Sharafedin

August 17, 2022 11:05 PM EDT · Updated a year ago

 **REUTERS®** LT  My View  Following  Saved

LONDON/SINGAPORE, Aug 17 (Reuters) - Iran increased its oil exports in June and July and could raise them further this month by offering a deeper discount to Russian crude for its main buyer China, firms tracking the flows said.

Despite U.S. sanctions Iran has boosted oil exports, largely to China, during President Joe Biden's term, but shipments have recently slowed due to competition with Russian crude.

"Iran has been exporting more since the new U.S. administration - oil, products and petrochemical goods," Sara Vakhshouri of Energy consultant SVB International said.

00:00

01:25

cc

And while high oil prices have reduced pressure on Tehran to do a nuclear deal, if talks to resurrect one succeed it would allow Iran to boost sales beyond China, to former buyers in South Korea and Europe. [read more](#)

Iran's oil ministry did not reply to a request for comment.

Chinese crude imports could recover in August as the pricing advantage of Russian oil, displaced by falling demand in Europe on concerns about sanctions over Russia's invasion of Ukraine, wanes, Emma Li, analyst at Vortexa Analytics, added.

---

Advertisement · Scroll to continue

Feedback

"Iranian crude was facing strong competition from Russian Urals in July as the non-sanctioned barrels were offered at similar discount levels. However, as the price difference of the two widened, Chinese refiners may turn back to cheaper Iranian barrels in August," Li said.

By importing heavily discounted Russian and Iranian crude, China is boosting the competitiveness of its economy versus the West which is paying much higher prices for alternative crude grades from the Middle East, Africa and the United States.

---

Advertisement · Scroll to continue

---

China's foreign ministry said in response to a Reuters query, that while not aware of the details of oil flows from Iran, Beijing has long opposed Washington's sanctions.

"China maintains normal trade with both Iran and Russia in various areas including oil. These legitimate cooperations deserves respect and safeguarding," a spokesperson said.

Former U.S. President Donald Trump withdrew from Iran's nuclear deal with world powers in 2018 and reimposed sanctions, seeking to exert maximum pressure on its oil exports and income.

---

Advertisement · Scroll to continue

---

Iranian exports then fell back to as little as 100,000 bpd at times in 2020, tanker trackers said.

#### STEADY FLOW

Iran generally does not release figures and there is no definitive figure for its oil exports, with estimates often in a wide range. Tanker-tracking companies use various methods, including satellite data, port loading data and human intelligence, to monitor flows.

SVB estimates Iranian crude exports in July rose by 110,000 barrels per day from June to 810,000 bpd. Petro-Logistics, which also tracks the flows, saw a boost in June above 850,000 bpd, although this has since eased.

---

Advertisement · Scroll to continue

Feedback

---

Vortexa, meanwhile, estimates China's July Iranian imports, all supplied to independent refiners or commercial storage, was about 500,000 bpd, compared to near 700,000 bpd in June.

The estimated Chinese purchases include relatively small volumes of official imports, which totalled about 5.7 million barrels during the first six months of 2022 and went to state reserve, versus none during the corresponding period of 2021.

Iranian crude for August was offered at a discount of \$11 a barrel to the Brent benchmark on a delivered China basis, some \$8 below Russian crude Urals, traders said. The price difference has widened from \$3.5-\$4 a barrel in late July.

While SVB saw Iranian exports increase in July, Petro-Logistics tracked a decline to about 700,000 bpd from elevated June levels and said so far August was at a similar rate.

"After a strong first four months of the year, exports in May fell to low levels before surging again in June. Volumes tempered in July, with August around the same level to date," said Petro-Logistics Chief Executive Daniel Gerber.

Kpler, said crude exports in June reached 950,000 bpd, the highest monthly level in three years, before dropping in July.

Oil products exports have also been rising and consultant FGE estimates Iran exported around 790,000 bpd of products in June, and expects shipments to reach close to 1 million bpd by the fourth quarter. More than half was LPG and fuel oil.

Editing by Alexander Smith

Our Standards: [The Thomson Reuters Trust Principles](#).

Acquire Licensing Rights 



Bozorgmehr Sharafedin

Thomson Reuters

Reports on global energy trends. He was Iran Correspondent with Reuters for 5 years. He is co-writing a book on Iran for Doubleday and Viking. Bozorgmehr previously worked at the BBC as a journalist and documentary filmmaker. Signal phone number: 00447585987329



## Read Next

---

World

**[Yemen's Houthis threaten to hit US ships as more tankers steer clear](#)**

ago

---

Markets

**[Oil edges lower despite Middle East conflict](#)**

ago

---

Regulatory Oversight

**[Frigid temps cut US natural gas supply as demand soars, Texas faces possible shortfall](#)**

January 15, 2024

---

World

**[QatarEnergy halts Red Sea LNG shipping amid attacks, seeking security advice](#)**

3:28 PM UTC

Feedback



## Future Energy Talks

Sponsored by Masdar

*This content was created by Reuters Plus, the brand marketing studio of Reuters.*

LSEG  
More from Reuters Workspace

The next-generation human interface for financial professionals.



Business Lookahead: Dilemmas for Davos  
(1:27) - January 12, 2024

[Watch more videos](#)



Business Lookahead:  
Dilemmas for Davos

Citigroup's 'big news';  
bitcoin's 'exciting  
week'

Stocks end little  
changed after mixed  
bank earnings

US regulator grounds  
Boeing MAX 9  
indefinitely

China exports pick up,  
but deflation lingers

The Week in  
Numbers: crypto  
cracks Wall Street

Buber  
plunge  
profit w

01:27

05:27

02:30

01:57

01:22

02:00

01:10

Feedback

**Sponsored Content**

**Massachusetts: The List Of The Top Financial Advisor Firms Is Out**

Sponsored by smartasset



**When Should I Collect Social Security?**

Sponsored by Charles Schwab



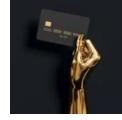
**Simplify the way you do business with payment processing solutions**

Sponsored by Bank of America



**This Card's Unique Sign-up Bonus is One of the Best We've Seen**

Sponsored by The Motley Fool



**Why March 15 Could Be a Make-or-Break Moment for Tesla**

Sponsored by Stansberry Research



**6 Odd Things Millionaires Do With Money, But Most of Us Haven't Tried**

Sponsored by The Penny Hoarder



**Business >**

Feedback

## Embraer sees record agriculture plane deliveries this year

Aerospace & Defense · January 15, 2024 · 5:08 AM EST

Brazilian planemaker Embraer expects its agricultural aircraft Ipanema to hit record deliveries this year after a positive 2023 driven by the strength of the country's farm sector, it told Reuters on Monday.

Business

**FedEx has not seen much impact from Red Sea disruptions, CEO says**

January 14, 2024

## Finance

**Spain's BBVA sees significant rise in 2023 dividend, Chairman says**

4:37 AM EST

## Financial Results

**Daimler Truck sales rise 1% in 2023**

8:48 AM EST

## Mergers &amp; Acquisitions

**Trade union opposes possible split-up of Germany's Bayer**

7:40 AM EST

## Sponsored Content

dianomi ▶

**9 Ways To Get Money Without Getting A Job**

Sponsored by FinanceBuzz

**Wall Street Predicts Massive Financial Shift in 2024**

Sponsored by Chaikin Analytics

**The 5 Dumbest Things We Keep Spending Too Much Money On**

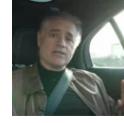
Sponsored by The Penny Hoarder

**Lazy People Keep Spending Too Much Money on These 5 Things**

Sponsored by The Penny Hoarder

**"I had to fly to Phoenix to see this for myself"**

Sponsored by Stansberry Research

**Massachusetts: The List Of The Top Financial Advisor Firms Is Out**

Sponsored by smartasset



## Sponsored Content

dianomi ▶

**10 Lucrative Dividend Stocks With Double Digit Dividend Yields**

Sponsored by Liberty Through Wealth

**Banks Offering Over 4% Interest Savings Accounts**

Sponsored by SavingsAccounts.com

**Build the skills you need to thrive in fast-changing industries. Go.**

Sponsored by HBS Executive Education

**5 Beaten-Down Tech Stocks That Could Explode Soon**

Sponsored by The Motley Fool

**When Should I Collect Social Security?**

Sponsored by Charles Schwab

**7 Ways to Retire Comfortably With \$500k**

Sponsored by Fisher Investments

Feedback

Latest

Home

Browse

World

[Authors](#)[Topic sitemap](#)[Media](#) [Videos](#) [Pictures](#) [Graphics](#)[Business](#)[Markets](#)[Sustainability](#)[Legal](#)[Breakingviews](#)[Technology](#)[Investigations](#)[Sports](#)[Science](#)[Lifestyle](#)[About Reuters](#)[About Reuters](#)[Careers](#)[Reuters News Agency](#)[Brand Attribution Guidelines](#)[Reuters Leadership](#)[Reuters Fact Check](#)[Reuters Diversity Report](#)[Stay Informed](#)[Download the App \(iOS\)](#)[Download the App \(Android\)](#)[Newsletters](#)

#### Information you can trust

Reuters, the news and media division of Thomson Reuters, is the world's largest multimedia news provider, reaching billions of people worldwide every day. Reuters provides business, financial, national and international news to professionals via desktop terminals, the world's media organizations, industry events and directly to consumers.

[Follow Us](#)

#### Thomson Reuters Products

[Westlaw](#)

Build the strongest argument relying on authoritative content, attorney-editor expertise, and industry defining technology.

[Onesource](#)

The most comprehensive solution to manage all your complex and ever-expanding tax and compliance needs.

[Checkpoint](#)

The industry leader for online information for tax, accounting and finance professionals.

Feedback

#### LSEG Products

[Workspace](#)

Access unmatched financial data, news and content in a highly-customised workflow experience on desktop, web and mobile.

[Data Catalogue](#)

Browse an unrivalled portfolio of real-time and historical market data and insights from worldwide sources and experts.

[World-Check](#)

Screen for heightened risk individual and entities globally to help uncover hidden risks in business relationships and human networks.

[Advertise With Us](#) [Advertising Guidelines](#) [Coupons](#) [Acquire Licensing Rights](#)

All quotes delayed a minimum of 15 minutes. See here for a complete list of exchanges and delays.

[Cookies](#) [Terms of Use](#) [Privacy](#) [Digital Accessibility](#) [Corrections](#) [Site Feedback](#)



---

Learn more about [LSEG](#)

Energy | Gas

## EXCLUSIVE Russia sees 38% rise in energy export earnings this year - govt document

Reuters

August 17, 2022 11:07 AM EDT · Updated a year ago



Oil tankers sail along Nakhodka Bay near the port city of Nakhodka, Russia August 12, 2022. REUTERS/Tatiana Meel [Acquire Licensing Rights](#)



MOSCOW, Aug 17 (Reuters) - Higher oil export volumes, coupled with rising gas prices, will boost Russia's earnings from energy exports to \$337.5 billion this year, a 38% rise on 2021, according to an economy ministry document seen by Reuters.

The jump in revenues, if it materialises, will help shore up Russia's economy in the face of waves of Western sanctions.

It will provide President Vladimir Putin with cash to fund military spending or to boost wages and pensions at a time when the economy has fallen into recession and inflation is eroding living standards.

00:00

01:25

cc

But the boom in energy earnings only partly compensates for the damage from sanctions to the economy overall, analysts said.

"The impact of sanctions on Russia's economy is very uneven. In some sectors, it has been catastrophic, such as the car industry. The oil sector is relatively unscathed for now," said Janis Kluge, senior associate at the German Institute for International and Security Affairs.

---

Advertisement · Scroll to continue

---

Besides autos, he cited IT and finance as two of the sectors worst hit. "These sectors have had the strongest links to the West and are consequently suffering the most."

The ministry document projects energy export earnings will ease to \$255.8 billion next year, still higher than the 2021 figure of \$244.2 billion.

The economy ministry did not reply to a request for comment.

The average gas export price will more than double this year to \$730 per 1,000 cubic meters, before gradually falling until the end of 2025, according to the forecast.

---

Advertisement · Scroll to continue

---

---

Gas flows from Russia, Europe's top supplier, are running at reduced levels this year after one route was shut when Moscow sent troops into Ukraine in February, some European countries were cut off for refusing to pay for gas in roubles, and a dispute broke out over repairs to a turbine for the Nord Stream 1 pipeline from Russia to Germany.

Gas prices have surged as a result, confronting European consumers with the threat of energy rationing this winter, and inflation levels not seen for decades.

---

Advertisement · Scroll to continue

---

The economy ministry now forecasts pipeline gas volumes from Russian exporter Gazprom ([GAZP.MM](#)) will fall to 170.4 billion cubic meters (bcm) this year, compared to its forecast published in May of 185 bcm and versus 205.6 bcm exported in 2021.

#### RISING OIL OUTPUT

Russia has started to gradually increase its oil production after sanctions-related curbs and as Asian buyers have increased purchases, leading Moscow to increase its forecasts for output and exports until the end of 2025, the document showed.

---

Advertisement · Scroll to continue

---

Gazprom has also said gas supplies are increasing to China, but has not provided detail and Europe remains by far the bigger market for Russian gas.

Overall, economy ministry forecasts seen by Reuters earlier this week suggest Russia's economy is dealing with sanctions better than Moscow initially feared and will contract less than expected.

At one point, the ministry had warned the economy was on track to shrink by more than 12%, in what would be the biggest fall in economic output since the collapse of the Soviet Union and a resulting crisis in mid-1990s.

It now expects GDP to shrink 4.2% this year and real disposable incomes to fall 2.8%.

Reporting by Reuters Editing by Mark Potter

Our Standards: [The Thomson Reuters Trust Principles](#).

Acquire Licensing Rights 

## Read Next

---

World

**Yemen's Houthis threaten to hit US ships as more tankers steer clear**

ago

---

Markets

**Oil edges lower despite Middle East conflict**

ago

---

Regulatory Oversight

**Frigid temps cut US natural gas supply as demand soars, Texas faces possible shortfall**

January 15, 2024

---

World

**QatarEnergy halts Red Sea LNG shipping amid attacks, seeking security advice**

3:28 PM UTC



### Taking action on sustainability

Produced by Reuters Plus for Honeywell

*This content was created by Reuters Plus, the brand marketing studio of Reuters.*

**LSEG  
Workspace**

**The next-generation human  
interface for financial professionals.**



## More from Reuters

Business Lookahead: Dilemmas for Davos  
(1:27) - January 12, 2024

[Watch more videos](#)



<b>Business Lookahead: Dilemmas for Davos</b>	Citigroup's 'big news'; bitcoin's 'exciting week'	Stocks end little changed after mixed bank earnings	US regulator grounds Boeing MAX 9 indefinitely	China exports pick up, but deflation lingers	The Week in Numbers: crypto cracks Wall Street	Buber plunge profit w
01:27	05:27	02:30	01:57	01:22	02:00	01:10

## Sponsored Content

dianomi ▶

**Wall Street Predicts Massive Financial Shift in 2024**

Sponsored by Chaikin Analytics



**Sweet serendipity**

Sponsored by EBSCO Information Services



**Is a Roth IRA Conversion Really Worth It?**

Sponsored by smartasset



**Why March 15 Could Be a Make-or-Break Moment for Tesla**

Sponsored by Stansberry Research



**7 Ways to Retire Comfortably With \$500k**

Sponsored by Fisher Investments



**Your business. Your way. Merchant Services solutions**

Sponsored by Bank of America



**Business >**

## Embraer sees record agriculture plane deliveries this year

Aerospace & Defense · January 15, 2024 · 5:08 AM EST

Brazilian planemaker Embraer expects its agricultural aircraft Ipanema to hit record deliveries this year after a positive 2023 driven by the strength of the country's farm sector, it told Reuters on Monday.

---

Business

**FedEx has not seen much impact from Red Sea disruptions, CEO says**

January 14, 2024

---

Finance

**Spain's BBVA sees significant rise in 2023 dividend, Chairman says**

4:37 AM EST

---

Financial Results

**Daimler Truck sales rise 1% in 2023**

8:48 AM EST

---

Mergers &amp; Acquisitions

Trade union opposes possible split-up of Germany's Bayer

7:40 AM EST

## Sponsored Content

dianomi ▶

### 6 Companies That Send People Money When They're Asked Nicely

Sponsored by The Penny Hoarder



### 10 Lucrative Dividend Stocks With Double Digit Dividend Yields

Sponsored by Liberty Through Wealth



### 50-Year Wall Street Legend: "You Have Just Weeks To Move Your Money"

Sponsored by Chaikin Analytics



### Massachusetts: The List Of The Top Financial Advisor Firms Is Out

Sponsored by smartasset



### Banks Offering Over 4% Interest Savings Accounts

Sponsored by SavingsAccounts.com



### Simplify the way you do business with payment processing solutions

Sponsored by Bank of America



## Sponsored Content

dianomi ▶

### 5 Beaten-Down Tech Stocks That Could Explode Soon

Sponsored by The Motley Fool

### Elon Musk's "Project Dojo" Could Be Huge

Sponsored by Stansberry Research

### Hands Down One Of The Best Cards For Balance Transfers In 2024

Sponsored by FinanceBuzz

### 5 Things That are Ripping Us Off Every Month

Sponsored by The Penny Hoarder

### 7 Ways to Retire Comfortably With \$500k

Sponsored by Fisher Investments

### Learn how to think differently, innovate, and be a game-changer. Go.

Sponsored by HBS Executive Education

Latest

[Home](#)[Authors](#)[Topic sitemap](#)

Media

 [Videos](#) [Pictures](#) [Graphics](#)

Browse

[World](#)[Business](#)[Markets](#)[Sustainability](#)[Legal](#)[Breakingviews](#)[Technology](#)[Investigations](#)[Sports](#)[Science](#)[Lifestyle](#)

[About Reuters](#)[About Reuters](#)[Careers](#)[Reuters News Agency](#)[Brand Attribution Guidelines](#)[Reuters Leadership](#)[Reuters Fact Check](#)[Reuters Diversity Report](#)

Stay Informed

[Download the App \(iOS\)](#)[Download the App \(Android\)](#)[Newsletters](#)

## Information you can trust

Reuters, the news and media division of Thomson Reuters, is the world's largest multimedia news provider, reaching billions of people worldwide every day. Reuters provides business, financial, national and international news to professionals via desktop terminals, the world's media organizations, industry events and directly to consumers.

## Follow Us



## Thomson Reuters Products

[Westlaw](#)

Build the strongest argument relying on authoritative content, attorney-editor expertise, and industry defining technology.

[Onesource](#)

The most comprehensive solution to manage all your complex and ever-expanding tax and compliance needs.

[Checkpoint](#)

The industry leader for online information for tax, accounting and finance professionals.

## LSEG Products

[Workspace](#)

Access unmatched financial data, news and content in a highly-customised workflow experience on desktop, web and mobile.

[Data Catalogue](#)

Browse an unrivalled portfolio of real-time and historical market data and insights from worldwide sources and experts.

[World-Check](#)

Screen for heightened risk individual and entities globally to help uncover hidden risks in business relationships and human networks.

[Advertise With Us](#) [Advertising Guidelines](#) [Coupons](#) [Acquire Licensing Rights](#)

All quotes delayed a minimum of 15 minutes. See here for a complete list of exchanges and delays.

[Cookies](#) [Terms of Use](#) [Privacy](#) [Digital Accessibility](#) [Corrections](#) [Site Feedback](#)

© 2024 Reuters. All rights reserved

[Learn more about LSEG](#)[Energy](#) | [Fuel Oil](#) | [Transport Fuels](#) | [Storage](#)

## Oil up 3% on robust U.S. fuel consumption, tight supply outlook

By Scott Disavino

August 18, 2022 3:00 PM EDT · Updated a year ago

 **REUTERS®**

LT



An oil pump jack pumps oil in a field near Calgary, Alberta, Canada on July 21, 2014. REUTERS/Todd Korol/File Photo [Acquire Licensing Rights](#)

### Summary

U.S. crude stocks fall by over 7 million barrels

EU sanctions set to sharply curb Russian supply

Russia sees energy export revenue rising 38%

NEW YORK, Aug 18 (Reuters) - Oil prices gained about 3% on Thursday as positive U.S. economic data and robust U.S. fuel consumption offset concerns that slowing economic growth in other countries could undercut demand.

Brent futures rose \$2.94, or 3.1%, to settle at \$96.59 a barrel, while U.S. West Texas Intermediate (WTI) crude rose \$2.39, or 2.7%, to settle at \$90.50.

Prices rose more than 1% during the previous session, although Brent at one point fell to its lowest since February, as signs of a slowdown mounted in some places.

00:00

01:25

cc

"Oil prices rallied after another round of impressive U.S. economic data boosted optimism for an improving crude demand outlook," said Edward Moya, senior market analyst at data and analytics firm OANDA. Moya also noted that OPEC will not allow the recent pullback in oil prices to continue much further.

The number of Americans filing new claims for unemployment benefits fell last week and the prior period's data was revised sharply lower, suggesting labor market conditions remain tight despite slower momentum due to higher interest rates. [read more](#)

---

Advertisement · Scroll to continue

The new secretary general of the Organization of the Petroleum Exporting Countries (OPEC), Haitham Al Ghais, told Reuters that policymakers, lawmakers and insufficient oil and gas sector investments are to blame for high energy prices, not the cartel. [read more](#)

At its next meeting in September, Al Ghais said OPEC+, which includes other oil suppliers like Russia, "could cut production if necessary, we could add production if necessary. ... It all depends on how things unfold."

---

Advertisement · Scroll to continue

---

U.S. crude stocks ([USOILC=ECI](#)) fell by 7.1 million barrels in the week to Aug. 12, Energy Information Administration data showed, against expectations for a 275,000-barrel drop, as exports hit a record 5 million barrels per day (bpd).

Bans by the European Union on Russian oil exports could dramatically tighten supply and drive up prices in coming months.

"The EU embargoes will force Russia to shut in around 1.6 million (bpd) of output by year-end, rising to 2 million bpd in 2023," consultancy BCA research said in a note.

---

Advertisement · Scroll to continue

---

Russia, however, forecasts rising output and exports until the end of 2025, an economy ministry document seen by Reuters showed, saying revenue from energy exports will rise 38% this year, partly due to higher oil export volumes. [read more](#)

#### MORE CAUTIOUS

Oil prices rose despite the possibility of increased supplies from Iran and worries that demand could drop if China imposes more lockdowns to stop the spread of COVID, along with slowing economic growth as central banks raise interest rates to control runaway inflation. [read more](#)

---

Advertisement · Scroll to continue

---

The market is awaiting developments from talks to revive Iran's 2015 nuclear deal with world powers, which could lead to a roughly 1 million bpd boost in Iranian oil exports.

Open interest in U.S. futures fell on Wednesday to the lowest since January 2015 as investors cut back on risky assets like commodities, worried central banks will keep raising rates. [read more](#)

The U.S. dollar index

A stronger dollar reduces demand for oil by making the fuel more expensive for buyers using other currencies.

Reporting by Scott DiSavino; Additional reporting by Noah Browning in London, Florence Tan in Singapore and Stephanie Kelly in New York; Editing by Kirsten Donovan, David Holmes and Richard Chang

Our Standards: [The Thomson Reuters Trust Principles](#).

Acquire Licensing Rights 



Scott Disavino  
Thomson Reuters

Covers the North American power and natural gas markets.



## Read Next

---

World

**Yemen's Houthis threaten to hit US ships as more tankers steer clear**

ago

---

Markets

**Oil edges lower despite Middle East conflict**

ago

---

Regulatory Oversight

**Frigid temps cut US natural gas supply as demand soars, Texas faces possible shortfall**

January 15, 2024

---

World

**QatarEnergy halts Red Sea LNG shipping amid attacks, seeking security advice**

3:28 PM UTC



**LSEG Workspace** The next-generation human interface for financial professionals.

## More from Reuters

Business Lookahead: Dilemmas for Davos  
 (1:27) - January 12, 2024  
[Watch more videos](#)



<a href="#">Business Lookahead: Dilemmas for Davos</a> 01:27	<a href="#">Citigroup's 'big news'; bitcoin's 'exciting week'</a> 05:27	<a href="#">Stocks end little changed after mixed bank earnings</a> 02:30	<a href="#">US regulator grounds Boeing MAX 9 indefinitely</a> 01:57	<a href="#">China exports pick up, but deflation lingers</a> 01:22	<a href="#">The Week in Numbers: crypto cracks Wall Street</a> 02:00	<a href="#">Burber plunge profit w</a> 01:10
---	--	--	---	---	---	---

## Sponsored Content

dianomi ▶

[Elon Musk's "Project Dojo" Could Be Huge](#)

Sponsored by Stansberry Research



[Massachusetts: The List Of The Top Financial Advisor Firms Is Out](#)

Sponsored by smartasset



[Fed Rate Hikes Make it a Good Time to Compare Savings Accounts](#)

Sponsored by NerdWallet



[The 5 Dumbest Things We Keep Spending Too Much Money On](#)

Sponsored by The Penny Hoarder



[50-Year Wall Street Legend: "You Have Just Weeks To Move Your Money"](#)



[Simplify the way you do business with payment processing solutions](#)

Sponsored by Bank of America



## Embraer sees record agriculture plane deliveries this year

Aerospace & Defense · January 15, 2024 · 5:08 AM EST

Brazilian planemaker Embraer expects its agricultural aircraft Ipanema to hit record deliveries this year after a positive 2023 driven by the strength of the country's farm sector, it told Reuters on Monday.

---

Business

**FedEx has not seen much impact from Red Sea disruptions, CEO says**

January 14, 2024

---

Finance

**Spain's BBVA sees significant rise in 2023 dividend, Chairman says**

4:37 AM EST

---

Financial Results

**Daimler Truck sales rise 1% in 2023**

8:48 AM EST

---

Mergers & Acquisitions

**Trade union opposes possible split-up of Germany's Bayer**

## Sponsored Content

**The 5 Dumbest Things We Keep Spending Too Much Money On**

Sponsored by The Penny Hoarder



**Follow ZOE Science & Nutrition on Apple Podcasts**

Sponsored by mowPod



**10 Lucrative Dividend Stocks With Double Digit Dividend Yields**

Sponsored by Liberty Through Wealth



**Banks Offering Over 4% Interest Savings Accounts**

Sponsored by SavingsAccounts.com



**Wall Street Predicts Massive Financial Shift in 2024**

Sponsored by Chaikin Analytics



**9 Ways To Get Money Without Getting A Job**

Sponsored by FinanceBuzz



## Sponsored Content

**Is Now The Time To "Buy Low"? Like Buying Amazon in 2001**

Sponsored by The Motley Fool

**7 Ways to Retire Comfortably With \$500k**

Sponsored by Fisher Investments

**Massachusetts: The List Of The Top Financial Advisor Firms Is Out**

Sponsored by smartasset

**Your business. Your way. Merchant Services solutions**

Sponsored by Bank of America

**APYs Are On the Rise. Discover Standout Savings Accounts.**

Sponsored by NerdWallet

**"I had to fly to Phoenix to see this for myself"**

Sponsored by Stansberry Research

Latest

[Home](#)

[Authors](#)

[Topic sitemap](#)

Media

[Videos](#)

[Pictures](#)

[Graphics](#)

Browse

[World](#)

[Business](#)

[Markets](#)

[Sustainability](#)

[Legal](#)

[Breakingviews](#)

[Technology](#)

[Investigations](#)

[Sports](#)

[Science](#)

[Lifestyle](#)

[About Reuters](#)

[About Reuters](#)

[Careers](#)[Reuters News Agency](#)[Brand Attribution Guidelines](#)[Reuters Leadership](#)[Reuters Fact Check](#)[Reuters Diversity Report](#)

Stay Informed

[Download the App \(iOS\)](#)[Download the App \(Android\)](#)[Newsletters](#)

Information you can trust

Reuters, the news and media division of Thomson Reuters, is the world's largest multimedia news provider, reaching billions of people worldwide every day. Reuters provides business, financial, national and international news to professionals via desktop terminals, the world's media organizations, industry events and directly to consumers.

Follow Us



Thomson Reuters Products

**Westlaw**

Build the strongest argument relying on authoritative content, attorney-editor expertise, and industry defining technology.

**Onesource**

The most comprehensive solution to manage all your complex and ever-expanding tax and compliance needs.

**Checkpoint**

The industry leader for online information for tax, accounting and finance professionals.

LSEG Products

**Workspace**

Access unmatched financial data, news and content in a highly-customised workflow experience on desktop, web and mobile.

**Data Catalogue**

Browse an unrivalled portfolio of real-time and historical market data and insights from worldwide sources and experts.

**World-Check**

Screen for heightened risk individual and entities globally to help uncover hidden risks in business relationships and human networks.

[Advertise With Us](#) [Advertising Guidelines](#) [Coupons](#) [Acquire Licensing Rights](#)

All quotes delayed a minimum of 15 minutes. See here for a complete list of exchanges and delays.

[Cookies](#) [Terms of Use](#) [Privacy](#) [Digital Accessibility](#) [Corrections](#) [Site Feedback](#)

© 2024 Reuters. All rights reserved

[Learn more about LSEG](#)

LT

[My View](#)[Following](#)[Saved](#)

Commodities

## Russia is China's top oil supplier for 3rd mth in July- customs data

By Chen Aizhu

August 21, 2022 7:00 PM EDT · Updated a year ago



Aa



Feedback

Oil and gas tanks are seen at an oil warehouse at a port in Zhuhai, China October 22, 2018. REUTERS/Aly Song/File Photo [Acquire Licensing Rights](#)

### Summary

July Russian oil imports 1.68 mln bpd, +7.6 y/y

Saudi July supplies 1.54 mln bpd, -1.6% y/y

YTD Russian imports 48.45 mln t, Saudi 49.84 mln t

Malaysian volumes nearly triple

Angola and Brazil supplies hit

Aug 20 (Reuters) - Russia held its spot as China's top oil supplier for a third month in July, data showed on Saturday, as independent refiners stepped up purchases of discounted supplies while cutting shipments from rival suppliers such as Angola and Brazil. [read more](#)

Imports of Russian oil, including supplies pumped via the East Siberia Pacific Ocean pipeline and seaborne shipments from Russia's European and Far Eastern ports, totalled 7.15 million tonnes, up 7.6% from a year ago, data from the Chinese General Administration of Customs showed.

Still, Russian supplies in July, equivalent to about 1.68 million barrels per day (bpd), were below May's record of close to 2 million bpd. China is Russia's largest oil buyer.

Imports from second-ranking Saudi Arabia rebounded last month from June, which was the lowest in more than three years, to 6.56 million tonnes, or 1.54 million bpd, but still slightly below year-ago level.

Year-to-date imports from Russia totalled 48.45 million tonnes, up 4.4% on the year, still trailing behind Saudi Arabia, which supplied 49.84 million tonnes, or 1% below the year-ago level.

China's crude oil imports in July fell 9.5% from a year earlier, with daily volumes at the second lowest in four years, as refiners drew down inventories and domestic fuel demand recovered more slowly than expected.

---

Advertisement · Scroll to continue

The strong Russian purchases squeezed out competing supplies from Angola and Brazil, which fell 27% year-on-year and 58%, respectively.

Customs reported no imports from Venezuela or Iran last month. State oil firms have shunned purchases since late 2019 for fear of falling foul of secondary U.S. sanctions.

Imports from Malaysia, often used as a transfer point in the past two years for oil originating from Iran and Venezuela, soared 183% on the year, to 3.34 million tonnes, and up from June's 2.65 million tonnes.

---

Advertisement · Scroll to continue

---

Here is the detailed breakdown of oil imports, in metric tonnes:

	July	y/y pct change	Jan-July	y/r pct change
Saudi	6,563,472	-1.60	49,835,011	-1.20
Russia	7,145,611	7.60	48,453,258	4.43
Iraq	3,639,508	-22.10	30,375,600	-1.30
Angola	2,125,769	-27.00	19,314,320	-15.50
Brazil	1,026,900	-58.00	14,025,389	-27.00
United States	128,527	-84.00	4,585,464	-49.00
Malaysia	3,344,832	183.00	14,420,592	69.70
Iran	0	-	780,392	-
Venezuela	0	-	0	-
Oman	2,764,238	-25.00	23,793,940	-10.70
UAE	3,562,013	86.00	22,992,753	42.00

(1 tonne = 7.3 barrels for crude oil conversion)

Reporting by Chen Aizhu; Editing by Richard Pullin and Clarence Fernandez

Our Standards: [The Thomson Reuters Trust Principles](#).

Feedback

[Acquire Licensing Rights](#)

## Read Next

Commodities

[US natural gas supplies drop, record demand forecast due to extreme cold](#)

ago

Commodities

Oil edges lower despite Middle East conflict

ago

Commodities

India cuts windfall tax on petroleum crude

11:06 PM UTC

Business

Russia's NORSI refinery may halve high-octane gasoline output after outages - sources

10:59 PM UTC

**LSEG Workspace** The next-generation human interface for financial professionals.



## More from Reuters

Pictures of December  
(1:50) - December 31, 2023

[Watch more videos](#)



Feedback

[Pictures of December](#)

[Reuters pictures of the year 2023](#)

[Pictures of November](#)

**Black women say hair relaxers gave them cancer**

[Pictures of October](#)

[Images of September](#)

[Images](#)

01:50

01:55

01:31

04:32

01:42

01:42

01:57

Markets >

Feedback

## US SEC willing to delay Terraform Labs trial for Do Kwon's extradition

Future of Money · January 15, 2024 · 1:48 PM EST · 26 min ago

The U.S. Securities and Exchange Commission agreed to delay a civil trial against Terraform Labs and co-founder Do Kwon for allegedly orchestrating a \$40 billion cryptocurrency fraud, so that Kwon can be extradited and attend.

---

Business

**CEOs fear for their firms in pre-Davos survey as AI, climate risks rise**

## Business

**Yemen's Houthis say they will target US ships**

12:43 PM EST

## Business

**AstraZeneca says no supply snags so far from Red Sea disruptions**

12:37 PM EST

## Technology

**Redesigned Apple Watches not subject to import ban, US Customs says**

12:23 PM EST

## Latest

[Home](#)[Authors](#)[Topic sitemap](#)

## Media

 [Videos](#) [Pictures](#) [Graphics](#)

## Browse

[World](#)[Business](#)[Markets](#)[Sustainability](#)[Legal](#)[Breakingviews](#)[Technology](#) [Investigations](#)[Sports](#)[Science](#)[Lifestyle](#)

## About Reuters

[About Reuters](#)[Careers](#)[Reuters News Agency](#)[Brand Attribution Guidelines](#)[Reuters Leadership](#)[Reuters Fact Check](#)[Reuters Diversity Report](#)

## Stay Informed

[Download the App \(iOS\)](#)[Download the App \(Android\)](#)[Newsletters](#)

## Information you can trust

Reuters, the news and media division of Thomson Reuters, is the world's largest multimedia news provider, reaching billions of people worldwide every day. Reuters provides business, financial, national and international news to professionals via desktop terminals, the world's media organizations, industry events and directly to consumers.

Follow Us



## Thomson Reuters Products

**Westlaw**

Build the strongest argument relying on authoritative content, attorney-editor expertise, and industry defining technology.

**OneSource**

The most comprehensive solution to manage all your complex and ever-expanding tax and compliance needs.

**Checkpoint**

The industry leader for online information for tax, accounting and finance professionals.

## LSEG Products

**Workspace**

Access unmatched financial data, news and content in a highly-customised workflow experience on desktop, web and mobile.

**Data Catalogue**

Browse an unrivalled portfolio of real-time and historical market data and insights from worldwide sources and experts.

**World-Check**

Screen for heightened risk individual and entities globally to help uncover hidden risks in business relationships and human networks.

[Advertise With Us](#) [Advertising Guidelines](#) [Coupons](#) [Acquire Licensing Rights](#)

All quotes delayed a minimum of 15 minutes. See here for a complete list of exchanges and delays.

[Cookies](#) [Terms of Use](#) [Privacy](#) [Digital Accessibility](#) [Corrections](#) [Site Feedback](#)

© 2024 Reuters. All rights reserved

Feedback

Learn more about LSEG



LT



My View

Following

Saved

Energy | Pipelines &amp; Transport | Refining | Fuel Oil | Grid &amp; Infrastructure

## Europe braces for more cuts in Russian oil and gas exports

Reuters

August 22, 2022 2:02 PM EDT · Updated a year ago



Feedback

An interior view shows a new pumping station of the Caspian Pipeline Consortium (CPC) near the city of Atyrau, Kazakhstan October 12, 2017. REUTERS/Mariya Gordeyeva [Acquire Licensing Rights](#)

### Summary Companies

CPC says two of three mooring points (SPM) suspended

One SPM can handle less than 70% of terminal capacity - sources

Nord Stream 1 gas pipeline to undergo maintenance

This content was produced in Russia where the law restricts coverage of Russian military operations in Ukraine

MOSCOW, Aug 22 (Reuters) - Europe faces fresh disruption to energy supplies due to damage to a pipeline system bringing oil from Kazakhstan through Russia that was reported by the pipeline operator on Monday, adding to concerns over a plunge in gas supplies.

CPC, which handles about 1% of global oil and whose largest shareholder is Russian pipeline firm Transneft, said exports from two of its three mooring points at a Black Sea terminal had been suspended, confirming a Reuters report. [read more](#)



The West accuses Russia of restricting energy supplies to boost prices in retaliation for sanctions imposed after Moscow's invasion of Ukraine, which the Kremlin calls a special military operation. Russia denies this, blaming Western sanctions themselves and various technical problems.

Russian natural gas supplies to Europe are down around 75% year on year, with export company Gazprom last week announcing unscheduled maintenance on the Nord Stream 1 pipeline, which runs under the Baltic Sea to Germany. [read more](#)

---

Advertisement · Scroll to continue

Feedback

---

Natural gas prices jumped on Monday, with outages at Norwegian and UK gas fields adding to concerns.

British gas for immediate delivery was up 125 pence to 490 pence per therm at 1730 GMT, while the day-ahead contract rose 123 pence to 484 p/therm.

Ukraine's gas transmission system operator said it and the Polish gas pipeline system had the capacity to bring Russian gas to Europe and compensate for the Nord Stream halt. [read more](#)

---

Advertisement · Scroll to continue

---

Gazprom ([GAZP.MM](#)) did not respond to a request for comment on whether it would increase gas exports via other routes.

CPC (Caspian Pipeline Consortium) said it had to suspend loadings from its SPM-1 and SPM-2 mooring points due to damage at "the attachment points of underwater sleeves to buoyancy tanks".

It said loadings were only being processed from SPM-3 and so oil loading requests would have to be reduced.

---

Advertisement · Scroll to continue

---

Tengizchevroil (TCO), which represents Chevron ([CVX.N](#)) and Exxon ([XOM.N](#)) in Kazakhstan's giant Tengiz project, said it was aware of temporary maintenance at CPC and its oil exports and output on its Tengiz oilfield were currently uninterrupted. [read more](#)

TCO has a lower output plan on its Tengiz oilfield in August-September due to planned maintenance.

"CPC is a key export route for crude oil production from Kazakhstan to reach international markets and many countries rely on this critical transportation system for their energy security", - Chevron said in a statement sent to Reuters.

---

Advertisement · Scroll to continue

Feedback

---

TotalEnergies ([TTEF.PA](#)), which has a presence in Kazakhstan as well, also did not immediately respond to a request for comment, while Shell ([SHEL.L](#)) and Eni ([ENI.MI](#)), which are shareholders in CPC, declined to comment.

#### DAMAGED TANKS

CPC said it planned to replace parts on the two affected SPMs and was looking for an organisation to carry out the work. The consortium did not give a timeline.

Two sources familiar with the matter told Reuters that one SPM can handle less than 70% of normal terminal capacity, leaving Kazakhstan, which uses CPC as a main route for its oil exports, with the prospect of having to cut output. [read more](#)

Kazakhstan had to cut oil production in the spring when CPC suspended loadings from two SPMs due to damage.

CPC has cut exports on several other occasions over the past six months.

CPC Blend crude oil exports had been set at 5.026 million tonnes for August. The consortium has not given updated figures.

It said earlier this month that supplies via its system were down significantly due to maintenance at Kazakhstan's Kashagan and Tengiz projects. Lower output from the oilfields could limit the disruption from the SPM outages, the two sources said, but added they could become a major issue as output ramps up after the maintenance. [read more](#)

CPC's disruptions this year have led some oil producers to negotiate alternative supply routes. [read more](#)

The main shareholders in CPC are Transneft ([TRNF\\_p.MM](#)), (24%), Kazakhstan's KazMunayGas (19%), Chevron Caspian Pipeline Consortium Company (15%), LUKARCO B.V (12.5%), Mobil Caspian Pipeline Company (7.5%), Rosneft-Shell Caspian Ventures Limited (7.5%) and Eni International (N.A.) N.V. S.ar.l. (2%).

Reporting by Reuters bureaux; additional reporting by Shadia Nasralla in London Editing by David Goodman, Mark Potter and Philippa Fletcher

Our Standards: [The Thomson Reuters Trust Principles](#).

[Acquire Licensing Rights](#) 

## Read Next

World

**Yemen's Houthis threaten to hit US ships as more tankers steer clear**  
ago

Markets

**Oil edges lower despite Middle East conflict**  
ago

Regulatory Oversight

**Frigid temps cut US natural gas supply as demand soars, Texas faces possible shortfall**  
January 15, 2024

World

**QatarEnergy halts Red Sea LNG shipping amid attacks, seeking security advice**  
3:28 PM UTC

Feedback



### Taking action on sustainability

Produced by Reuters Plus for Honeywell

*This content was created by Reuters Plus, the brand marketing studio of Reuters.*

**LSEG  
Workspace****The next-generation human  
interface for financial professionals.****More from Reuters**

Business Lookahead: Dilemmas for Davos  
(1:27) - January 12, 2024

[Watch more videos](#)**Business Lookahead:  
Dilemmas for Davos**

01:27

**Citigroup's 'big news';  
bitcoin's 'exciting  
week'**

05:27

**Stocks end little  
changed after mixed  
bank earnings**

02:30

**US regulator grounds  
Boeing MAX 9  
indefinitely**

01:57

**China exports pick up,  
but deflation lingers**

01:22

**The Week in  
Numbers: crypto  
cracks Wall Street**

02:00

**Burber  
plunge  
profit w**

01:10

[Feedback](#)

## Sponsored Content

**This Card's Unique Sign-up Bonus is One of the Best We've Seen**

Sponsored by The Motley Fool



**The 5 Dumbest Things We Keep Spending Too Much Money On**

Sponsored by The Penny Hoarder



**Elon Musk**  
Sponsored by

**7 Ways to Retire Comfortably With \$500k**

Sponsored by Fisher Investments



**Wall Street Predicts Massive Financial Shift in 2024**

Sponsored by Chaikin Analytics



**Is a Roth**  
Sponsored by

**Business >**

Feedback

## Embraer sees record agriculture plane deliveries this year

Aerospace & Defense · January 15, 2024 · 5:08 AM EST

Brazilian planemaker Embraer expects its agricultural aircraft Ipanema to hit record deliveries this year after a positive 2023 driven by the strength of the country's farm sector, it told Reuters on Monday.

Business

**FedEx has not seen much impact from Red Sea disruptions, CEO says**

January 14, 2024

## Finance

**Spain's BBVA sees significant rise in 2023 dividend, Chairman says**

4:37 AM EST

## Financial Results

**Daimler Truck sales rise 1% in 2023**

8:48 AM EST

## Mergers &amp; Acquisitions

**Trade union opposes possible split-up of Germany's Bayer**

7:40 AM EST

**Sponsored Content****dianomi** ▶**The 5 Dumbest Things We Keep Spending Too Much Money On**

Sponsored by The Penny Hoarder

**Your business. Your way. Merchant Services solutions**

Sponsored by Bank of America

**This Card's Unique Sign-up Bonus is One of the Best We've Seen**

Sponsored by The Motley Fool

**Wall Street Predicts Massive Financial Shift in 2024**

Sponsored by Chaikin Analytics

**Hands Down One Of The Best Cards For Balance Transfers In 2024**

Sponsored by FinanceBuzz

**Why March 15 Could Be a Make-or-Break Moment for Tesla**

Sponsored by Stansberry Research

**Sponsored Content****dianomi** ▶**7 Mistakes People Make When Hiring a Financial Advisor**

Sponsored by smartasset

**Banks Offering Over 4% Interest Savings Accounts**

Sponsored by SavingsAccounts.com

**7 Ways to Retire Comfortably With \$500k**

Sponsored by Fisher Investments

**Follow ZOE Science & Nutrition on Apple Podcasts**

Sponsored by mowPod

**Is Now The Time To "Buy Low"? Like Buying Amazon in 2001**

Sponsored by The Motley Fool

**10 Lucrative Dividend Stocks With Double Digit Dividend Yields**

Sponsored by Liberty Through Wealth

Feedback

[Authors](#)[Topic sitemap](#)[Media](#) [Videos](#) [Pictures](#) [Graphics](#)[Business](#)[Markets](#)[Sustainability](#)[Legal](#)[Breakingviews](#)[Technology](#)[Investigations](#)[Sports](#)[Science](#)[Lifestyle](#)[About Reuters](#)[About Reuters](#)[Careers](#)[Reuters News Agency](#)[Brand Attribution Guidelines](#)[Reuters Leadership](#)[Reuters Fact Check](#)[Reuters Diversity Report](#)[Stay Informed](#)[Download the App \(iOS\)](#)[Download the App \(Android\)](#)[Newsletters](#)

#### Information you can trust

Reuters, the news and media division of Thomson Reuters, is the world's largest multimedia news provider, reaching billions of people worldwide every day. Reuters provides business, financial, national and international news to professionals via desktop terminals, the world's media organizations, industry events and directly to consumers.

[Follow Us](#)

#### Thomson Reuters Products

[Westlaw](#)

Build the strongest argument relying on authoritative content, attorney-editor expertise, and industry defining technology.

[Onesource](#)

The most comprehensive solution to manage all your complex and ever-expanding tax and compliance needs.

[Checkpoint](#)

The industry leader for online information for tax, accounting and finance professionals.

Feedback

#### LSEG Products

[Workspace](#)

Access unmatched financial data, news and content in a highly-customised workflow experience on desktop, web and mobile.

[Data Catalogue](#)

Browse an unrivalled portfolio of real-time and historical market data and insights from worldwide sources and experts.

[World-Check](#)

Screen for heightened risk individual and entities globally to help uncover hidden risks in business relationships and human networks.

[Advertise With Us](#) [Advertising Guidelines](#) [Coupons](#) [Acquire Licensing Rights](#)

All quotes delayed a minimum of 15 minutes. See here for a complete list of exchanges and delays.

[Cookies](#) [Terms of Use](#) [Privacy](#) [Digital Accessibility](#) [Corrections](#) [Site Feedback](#)

Learn more about LSEG



LT

[My View](#) [Following](#) [Saved](#)

Energy

## Turkey doubles Russian oil imports, filling EU void

Reuters

August 22, 2022 2:24 AM EDT · Updated a year ago



Feedback

Russia's President Vladimir Putin (R) shakes hands with Turkey's President Tayyip Erdogan during a meeting in Sochi, Russia November 13, 2017. REUTERS/Pavel Golovkin/Pool/File Photo [Acquire Licensing Rights](#)

MOSCOW, Aug 22 (Reuters) - Turkey doubled its imports of Russian oil this year, Refinitiv Eikon data showed on Monday, as the two countries are set for broader cooperation in business and especially energy trade in the face of western sanctions against Moscow.

Trade between Turkey and Russia has been booming since spring as Turkish companies not banned from dealing with Russian counterparts stepped in to fill the void created by EU businesses leaving Russia after its invasion of Ukraine earlier this year. Russia calls its actions in Ukraine 'a special military operation.'

Turkey increased oil imports from Russia, including Urals and Siberian Light grades, beyond 200,000 barrels per day (bpd) so far this year compared to just 98,000 bpd for the same period of 2021, Refinitiv data showed.

Turkey did not sanction Russia due to its actions in Ukraine, saying it remains reliant on Russian energy supplies.

Russian President Vladimir Putin and Turkish President Tayyip Erdogan met early in August and agreed to boost business cooperation. [read more](#)

---

Advertisement · Scroll to continue

Feedback

---

Turkey's main refiners Tupras and Azerbaijan's SOCAR's STAR refinery significantly increased intake of Russian Urals and Siberian Light oil this year, while decreasing purchases of North Sea, Iraqi and West African grades, the data showed.

Over the last few years, STAR refinery increased purchases of Norway's Johan Sverdrup and Iraqi oil grades, which are close in quality to Urals as Russian oil has been growing in price.

---

Advertisement · Scroll to continue

---

This year, Russian oil prices fell to historical lows against the dated Brent benchmark, while North Sea and Iraqi oil grades prices improved.

STAR refinery is expected to purchase about 90,000 bpd of oil from Russia during January to August 2022 compared to 48,000 bpd during the same period of the last year, Refinitiv Eikon data showed.

Tupras refineries will buy about 111,000 bpd of oil from Russia in January to August this year compared to just 45,000 bpd during the same period last year, according to the data.

---

Advertisement · Scroll to continue

---

"The choice for Turkey's refiners was obvious as they have no limits on Russian oil buying", a trader in the Mediterranean oil market said, who declined to be named as he is not authorized to speak to the press.

He added that good Urals oil refining margins supported Turkey's refiners profits.

Turkey's Energy ministry, Tupras and SOCAR did not immediately respond to Reuters for comments.

---

Advertisement · Scroll to continue

---

Reporting by Reuters reporters; Additional reporting by Can Sezer; Editing by Josie Kao

Our Standards: [The Thomson Reuters Trust Principles](#).

Acquire Licensing Rights 

## Read Next

<https://www.reuters.com/business/energy/turkey-doubles-russian-oil-imports-filling-eu-void-2022-08-22/>

---

World

**Yemen's Houthis threaten to hit US ships as more tankers steer clear**

ago

---

Markets

**Oil edges lower despite Middle East conflict**

ago

---

Regulatory Oversight

**Frigid temps cut US natural gas supply as demand soars, Texas faces possible shortfall**

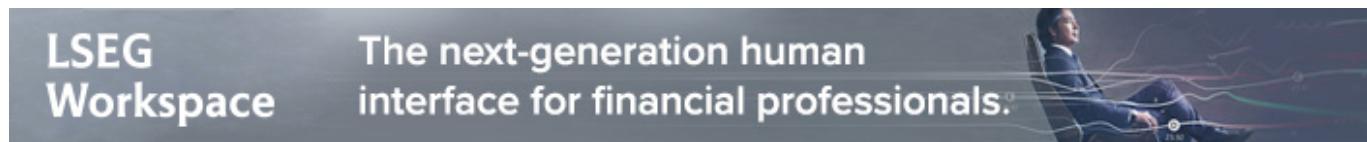
January 15, 2024

---

World

**QatarEnergy halts Red Sea LNG shipping amid attacks, seeking security advice**

3:28 PM UTC



**LSEG Workspace** The next-generation human interface for financial professionals.

#### More from Reuters

Business Lookahead: Dilemmas for Davos  
(1:27) - January 12, 2024

[Watch more videos](#)

Feedback



<b>Business Lookahead: Dilemmas for Davos</b>	Citigroup's 'big news'; bitcoin's 'exciting week'	Stocks end little changed after mixed bank earnings	US regulator grounds Boeing MAX 9 indefinitely	China exports pick up, but deflation lingers	The Week in Numbers: crypto cracks Wall Street	Buber plunge profit w
01:27	05:27	02:30	01:57	01:22	02:00	01:10

Feedback

**Business >**

## Embraer sees record agriculture plane deliveries this year

Aerospace & Defense · January 15, 2024 · 5:08 AM EST

Brazilian planemaker Embraer expects its agricultural aircraft Ipanema to hit record deliveries this year after a positive 2023 driven by the strength of the country's farm sector, it told Reuters on Monday.

---

Business

**FedEx has not seen much impact from Red Sea disruptions, CEO says**

January 14, 2024

---

Finance

**Spain's BBVA sees significant rise in 2023 dividend, Chairman says**

4:37 AM EST

---

Financial Results

**Daimler Truck sales rise 1% in 2023**

8:48 AM EST

---

Mergers & Acquisitions

**Trade union opposes possible split-up of Germany's Bayer**

7:40 AM EST

Feedback

[Authors](#)[Topic sitemap](#)[Media](#) [Videos](#) [Pictures](#) [Graphics](#)[Business](#)[Markets](#)[Sustainability](#)[Legal](#)[Breakingviews](#)[Technology](#) [Investigations](#)[Sports](#)[Science](#)[Lifestyle](#)[About Reuters](#) [About Reuters](#) [Careers](#) [Reuters News Agency](#)[Brand Attribution Guidelines](#) [Reuters Leadership](#) [Reuters Fact Check](#) [Reuters Diversity Report](#)[Stay Informed](#) [Download the App \(iOS\)](#) [Download the App \(Android\)](#) [Newsletters](#)

#### Information you can trust

Reuters, the news and media division of Thomson Reuters, is the world's largest multimedia news provider, reaching billions of people worldwide every day. Reuters provides business, financial, national and international news to professionals via desktop terminals, the world's media organizations, industry events and directly to consumers.

[Follow Us](#)

#### Thomson Reuters Products

[\*\*Westlaw\*\*](#)

Build the strongest argument relying on authoritative content, attorney-editor expertise, and industry defining technology.

[\*\*Onesource\*\*](#)

The most comprehensive solution to manage all your complex and ever-expanding tax and compliance needs.

[\*\*Checkpoint\*\*](#)

The industry leader for online information for tax, accounting and finance professionals.

Feedback

#### LSEG Products

[\*\*Workspace\*\*](#)

Access unmatched financial data, news and content in a highly-customised workflow experience on desktop, web and mobile.

[\*\*Data Catalogue\*\*](#)

Browse an unrivalled portfolio of real-time and historical market data and insights from worldwide sources and experts.

[\*\*World-Check\*\*](#)

Screen for heightened risk individual and entities globally to help uncover hidden risks in business relationships and human networks.

[Advertise With Us](#) [Advertising Guidelines](#) [Coupons](#) [Acquire Licensing Rights](#)

All quotes delayed a minimum of 15 minutes. See here for a complete list of exchanges and delays.

[Cookies](#) [Terms of Use](#) [Privacy](#) [Digital Accessibility](#) [Corrections](#) [Site Feedback](#)

[Learn more about LSEG](#)

Commodities

## Russia's oil exports via western ports slightly up in August despite pledged cuts

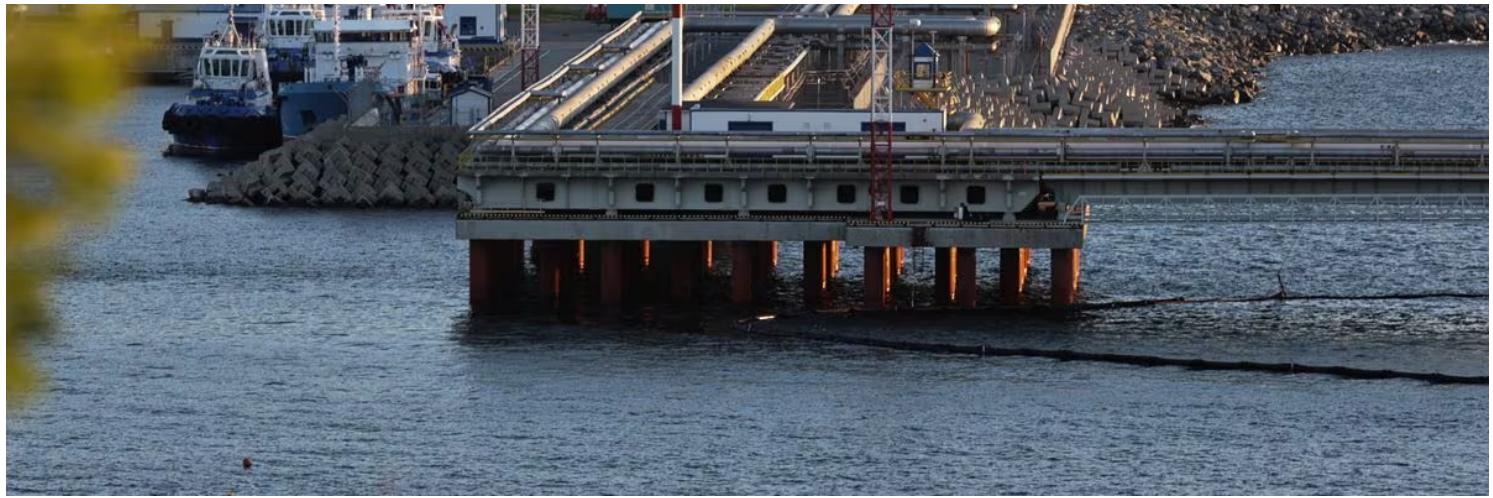
Reuters

August 25, 2023 1:02 PM EDT · Updated 5 months ago



REUTERS®

LT



A view shows the crude oil terminal Kozmino on the shore of Nakhodka Bay near the port city of Nakhodka, Russia August 12, 2022. REUTERS/Tatiana Meel/Flee/File Photo [Acquire Licensing Rights](#)

MOSCOW, Aug 25 (Reuters) - Crude oil loadings from Russia's western ports in August are seen slightly higher from July despite Moscow's pledge to cut oil exports by 500,000 barrels per day, according to traders, shipping data and Reuters calculations.

The loadings remain well below a four-year export peak achieved in May, the data shows.

Overall crude exports and transit from Russia's western ports in August are seen around 7.7 million metric tons (1.8 million bpd) compared to 7.5 million tons in July (1.77 million bpd), according to the traders, provisional shipping data and Reuters calculations.

[Captions auto-generated & unedited.]  
US stocks closed barely changed

00:00

02:31

cc

"August exports grew (more) than initially planned as there were a couple (of) additions to the programme", one of the traders said, citing oil cargoes added to the loading plans from Baltic ports this month.

Moscow pledged last month to cut exports by 500,000 bpd in August, in tandem with OPEC leader Saudi Arabia which extended its output cuts. OPEC and major oil producers including Russia, together known as OPEC+, have been cutting supply since November to support prices.

But as Russia has not provided the baseline for its supply reduction, the rise of loadings in August from July does not mean Moscow is not fulfilling its pledge.

---

Advertisement - Scroll to continue

---

Russia's energy ministry and the office of Deputy Prime Minister Alexander Novak, who is in charge of oil and gas, did not immediately respond to Reuters requests for comment.

Combined, Russia's flagship Urals and Kazakhstan's KEBCO crude oil grades loadings from the Baltic ports of Primorsk and Ust-Luga are expected to rise to between 5.3-5.5 million tons in August (1.25-1.3 million bpd) from 5.1 million tons (1.2 million bpd) in July.

---

Advertisement · Scroll to continue

---

Loadings at the Black Sea port of Novorossiisk are expected to be largely unchanged compared to July at 2.3-2.4 million tons (about 550,000 bpd) including volumes of Urals, KEBCO and Siberian Light.

August oil loadings from Primorsk, Ust-Luga and Novorossiisk are still some 0.6 million bpd below the volumes seen in May when Russia's exports peaked at 2.4 million bpd amid seasonal turnarounds at local oil refineries, Reuters data shows.

---

Advertisement · Scroll to continue

---

ESPO Blend grade loadings from Russia's Far East port of Kozmino are expected to stay little changed in August compared to July at 3.8 million tonnes.

Novak said in early August that Russia would cut the exports by 300,000 bpd in September.

Meanwhile large seasonal maintenance on Russian refiners planned for September, according to data from industry sources and Reuters calculations, suggest higher loadings of oil. September loading plans from western ports were yet to emerge.

---

Advertisement · Scroll to continue

---

The loading data for Russian ports may be incomplete as it is based on information on volumes available in the market. Russia has limited access to its official oil exports data due to Western sanctions.

Our Standards: [The Thomson Reuters Trust Principles](#).

[Acquire Licensing Rights](#) 

## Read Next

Commodities

**US natural gas supplies drop, record demand forecast due to extreme cold**

ago

Commodities

**Oil edges lower despite Middle East conflict**

ago

Commodities

**India cuts windfall tax on petroleum crude**

11:06 PM UTC

Business

**Russia's NORSI refinery may halve high-octane gasoline output after outages - sources**

10:59 PM UTC



### Future Energy Talks

Sponsored by Masdar

*This content was created by Reuters Plus, the brand marketing studio of Reuters.*



**LSEG Workspace** **The next-generation human interface for financial professionals.**

## More from Reuters

Pictures of December  
(1:50) - December 31, 2023  
[Watch more videos](#)

[Pictures of December](#)[Reuters pictures of the year 2023](#)[Pictures of November](#)[Black women say hair relaxers gave them cancer](#)[Pictures of October](#)[Images of September](#)[Images](#)

01:50

01:55

01:31

04:32

01:42

01:42

01:57

## Sponsored Content

dianomi ▶

**"I had to fly to Phoenix to see this for myself"**

Sponsored by Stansberry Research



**Hands Down One of the Best Cards for Good Credit**

Sponsored by The Motley Fool



**Is a Roth IRA Conversion Really Worth It?**

Sponsored by smartasset



**Finding opportunities in core fixed income amid volatility.**

Sponsored by J.P. Morgan Asset



**Wall Street Predicts Massive Financial Shift in 2024**

Sponsored by Chaikin Analytics



**7 Ways to Retire Comfortably With \$500k**

Sponsored by Fisher Investments



**Markets >**

## US SEC willing to delay Terraform Labs trial for Do Kwon's extradition

Future of Money · January 15, 2024 · 1:48 PM EST · 25 min ago

The U.S. Securities and Exchange Commission agreed to delay a civil trial against Terraform Labs and co-founder Do Kwon for allegedly orchestrating a \$40 billion cryptocurrency fraud, so that Kwon can be extradited and attend.

---

Business

**CEOs fear for their firms in pre-Davos survey as AI, climate risks rise**

12:48 PM EST

---

Business

**Yemen's Houthis say they will target US ships**

12:43 PM EST

---

Business

**AstraZeneca says no supply snags so far from Red Sea disruptions**

12:37 PM EST

---

Technology

**Redesigned Apple Watches not subject to import ban, US Customs says**

12:23 PM EST

## Sponsored Content

<p><b>Answer just two questions to see a potential fixed income strategy.</b></p> <p>Sponsored by J.P. Morgan Asset Management</p>	<p><b>Is Now The Time To "Buy Low"? Like Buying Amazon in 2001</b></p> <p>Sponsored by The Motley Fool</p>	<p><b>Follow ZOE Science &amp; Nutrition on Apple Podcasts</b></p> <p>Sponsored by mowPod</p>
<p><b>Simplify the way you do business with payment processing solutions</b></p> <p>Sponsored by Bank of America</p>	<p><b>50-Year Wall Street Legend: "You Have Just Weeks To Move Your Money"</b></p> <p>Sponsored by Chaikin Analytics</p>	<p><b>The 5 Dumbest Things We Keep Spending Too Much Money On</b></p> <p>Sponsored by The Penny Hoarder</p>

## Sponsored Content

<p><b>Why March 15 Could Be a Make-or-Break Moment for Tesla</b></p> <p>Sponsored by Stansberry Research</p>	<p><b>10 Lucrative Dividend Stocks With Double Digit Dividend Yields</b></p> <p>Sponsored by Liberty Through Wealth</p>	<p><b>Is a Roth IRA Conversion Really Worth It?</b></p> <p>Sponsored by smartasset</p>
<p><b>9 Ways To Get Money Without Getting A Job</b></p> <p>Sponsored by FinanceBuzz</p>	<p><b>Banks Offering Over 4% Interest Savings Accounts</b></p> <p>Sponsored by SavingsAccounts.com</p>	<p><b>7 Ways to Retire Comfortably With \$500k</b></p> <p>Sponsored by Fisher Investments</p>

### Latest

[Home](#)  
[Authors](#)  
[Topic sitemap](#)

### Media

 [Videos](#)   
 [Pictures](#)  
 [Graphics](#) 

### Browse

[World](#)  
[Business](#)  
[Markets](#)  
[Sustainability](#)  
[Legal](#)  
[Breakingviews](#)  
[Technology](#)  
[Investigations](#)   
[Sports](#)  
[Science](#)  
[Lifestyle](#)

### About Reuters

[About Reuters](#)   
[Careers](#)   
[Reuters News Agency](#)   
[Brand Attribution Guidelines](#)   
[Reuters Leadership](#) 

[Reuters Fact Check](#)[Reuters Diversity Report](#)

Stay Informed

[Download the App \(iOS\)](#)[Download the App \(Android\)](#)[Newsletters](#)

## Information you can trust

Reuters, the news and media division of Thomson Reuters, is the world's largest multimedia news provider, reaching billions of people worldwide every day. Reuters provides business, financial, national and international news to professionals via desktop terminals, the world's media organizations, industry events and directly to consumers.

## Follow Us



## Thomson Reuters Products

**Westlaw**

Build the strongest argument relying on authoritative content, attorney-editor expertise, and industry defining technology.

**Onesource**

The most comprehensive solution to manage all your complex and ever-expanding tax and compliance needs.

**Checkpoint**

The industry leader for online information for tax, accounting and finance professionals.

## LSEG Products

**Workspace**

Access unmatched financial data, news and content in a highly-customised workflow experience on desktop, web and mobile.

**Data Catalogue**

Browse an unrivalled portfolio of real-time and historical market data and insights from worldwide sources and experts.

**World-Check**

Screen for heightened risk individual and entities globally to help uncover hidden risks in business relationships and human networks.

[Advertise With Us](#) [Advertising Guidelines](#) [Coupons](#) [Acquire Licensing Rights](#)

All quotes delayed a minimum of 15 minutes. See here for a complete list of exchanges and delays.

[Cookies](#) [Terms of Use](#) [Privacy](#) [Digital Accessibility](#) [Corrections](#) [Site Feedback](#)

© 2024 Reuters. All rights reserved

[Learn more about LSEG](#)

Commodities

## U.S. says had constructive talks with India on Russian oil price cap plan

By Sudarshan Varadhan

August 26, 2022 12:46 PM EDT · Updated a year ago



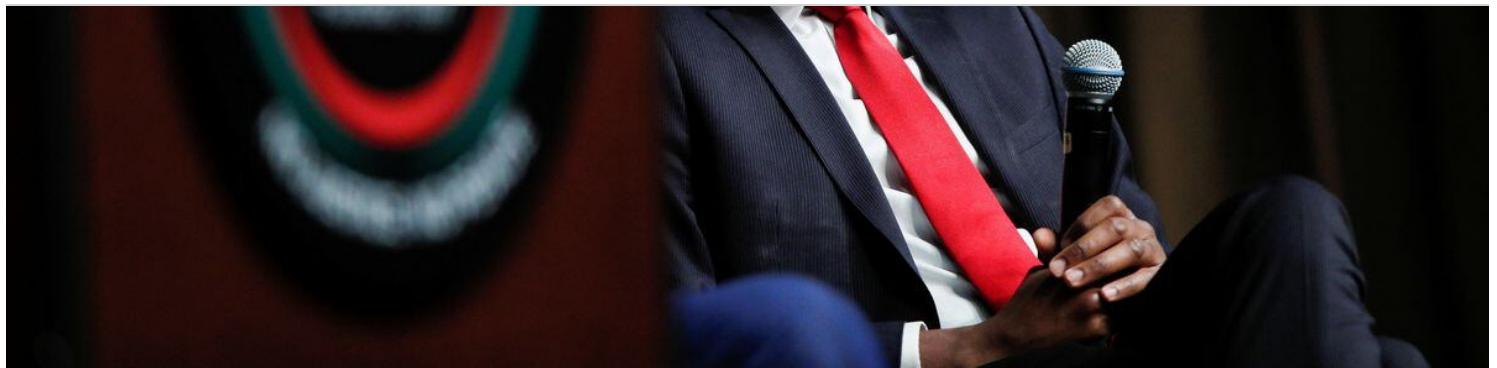
REUTERS®



LT



My View    Following    Saved



U.S. Deputy Treasury Secretary Wally Adeyemo attends the National Action Network National Convention in New York, U.S., April 8, 2022. REUTERS/Eduardo Munoz/File Photo [Acquire Licensing Rights](#)

NEW DELHI, Aug 26 (Reuters) - The United States had constructive talks with Indian officials on a proposal to cap prices of Russian oil, U.S. Deputy Treasury Secretary Wally Adeyemo said on Friday, as it seeks global support for a proposal to cut Russian revenue.

India and China have stepped up oil purchases from Russia after the Ukraine invasion at a discount to the market price, at a time Western sanctions have pushed global inflation to the highest levels in years and hurt revenues of European and American companies linked to Russia's oil trade.

AD 00:14 Coming up: Stocks end little changed after mixed bank earnings



AdChoices

"I had a very constructive conversation with my Indian counterparts about the price cap proposal, but also talked extensively with private sector participants in India as well," Adeyemo told reporters in New Delhi on Friday.

The Group of Seven richest economies aims to have a price-capping mechanism on Russian oil exports in place by Dec. 5, when European Union sanctions banning seaborne imports of Russian crude come into force.

The proposal to cap prices of Russian oil is aimed at curbing the oil revenue that Moscow uses to finance its invasion of Ukraine, while ensuring sufficient global supply at affordable prices, Adeyemo said.

---

Advertisement · Scroll to continue

---

"We are very concerned that come December 5 ... we will be in a place where access to Russian crude will diminish for the world and would potentially lead to higher prices," he said.

"It would allow European, American services from around the world and Western countries to continue to be used for the purchase and transportation of Russian crude."

When asked if the United States was concerned by Indian companies' usage of currencies other than the dollar to settle trades with Russia, Adeyemo said the United States was "indifferent" to the currency used to pay for energy.

---

Advertisement · Scroll to continue

---

---

Indian companies are using non-dollar currencies more often to pay for Russian coal and oil imports, with the yuan, the dhiram, euros and the Hong Kong dollar accounting for at least 44% of all coal imports in June. [read more](#)

Reporting by Sudarshan Varadhan; editing by Jason Neely and David Evans

Our Standards: [The Thomson Reuters Trust Principles.](#)

[Acquire Licensing Rights](#) 



**Sudarshan Varadhan**  
Thomson Reuters

Sudarshan currently reports on the evolving energy landscape in Asia, as the region tries to strike a balance between ensuring reliable electricity supply and fighting climate change. In his previous avatar, he reported on sanctions-era global trade, human rights violations, labor movements, environmental offences and natural disasters in India for six years. During his nine years as a Reuters correspondent, he has attempted to lend a global perspective to small-town issues. Contact: +91 9810393152



## Read Next

---

Commodities

**US natural gas supplies drop, record demand forecast due to extreme cold**

ago

---

Commodities

**Oil edges lower despite Middle East conflict**

ago

---

Commodities

**India cuts windfall tax on petroleum crude**

11:06 PM UTC

---

Business

**Russia's NORSI refinery may halve high-octane gasoline output after outages - sources**

10:59 PM UTC



## Taking action on sustainability

Produced by Reuters Plus for Honeywell

*This content was created by Reuters Plus, the brand marketing studio of Reuters.*

**LSEG  
Workspace**

The next-generation human  
interface for financial professionals.



## More from Reuters

Pictures of December  
(1:50) - December 31, 2023

[Watch more videos](#)



[Pictures of December](#)

[Reuters pictures of  
the year 2023](#)

[Pictures of November](#)

**Black women say hair  
relaxers gave them  
cancer**

[Pictures of October](#)

[Images of September](#)

[Images](#)

01:50

01:55

01:31

04:32

01:42

01:42

01:57

## Sponsored Content

dianomi ▶

**Wall Street Predicts Massive Financial Shift in 2024**

Sponsored by Chaikin Analytics



**Lazy People Keep Spending Too Much Money on These 5 Things**

Sponsored by The Penny Hoarder



**Massachusetts: The List Of The Top Financial Advisor Firms Is Out**

Sponsored by smartasset



**Banks Offering Over 4% Interest Savings Accounts**

Sponsored by SavingsAccounts.com



**7 Ways to Retire Comfortably With \$500k**

Sponsored by Fisher Investments



**Simplify the way you do business with payment processing solutions**

Sponsored by Bank of America



**Markets >**

## US SEC willing to delay Terraform Labs trial for Do Kwon's extradition

Future of Money · January 15, 2024 · 1:48 PM EST · 25 min ago

The U.S. Securities and Exchange Commission agreed to delay a civil trial against Terraform Labs and co-founder Do Kwon for allegedly orchestrating a \$40 billion cryptocurrency fraud, so that Kwon can be extradited and attend.

## Business

**CEOs fear for their firms in pre-Davos survey as AI, climate risks rise**

12:48 PM EST

## Business

**Yemen's Houthis say they will target US ships**

12:43 PM EST

## Business

**AstraZeneca says no supply snags so far from Red Sea disruptions**

12:37 PM EST

## Technology

**Redesigned Apple Watches not subject to import ban, US Customs says**

12:23 PM EST

## Sponsored Content

dianomi ▶

**6 Things Not to Do When Selecting a Financial Advisor**

Sponsored by smartasset



**10 Lucrative Dividend Stocks With Double Digit Dividend Yields**

Sponsored by Liberty Through Wealth



**Hands Down One Of The Best Cards For Balance Transfers In 2024**

Sponsored by FinanceBuzz



**Banks Offering Over 4% Interest Savings Accounts**

Sponsored by SavingsAccounts.com



**7 Ways to Retire Comfortably With \$500k**

Sponsored by Fisher Investments



**Your business. Your way. Merchant Services solutions**

Sponsored by Bank of America



## Sponsored Content

dianomi ▶

**50-Year Wall Street Legend: "You Have Just Weeks To Move Your Money"**

Sponsored by Chaikin Analytics

**Elon Musk's "Project Dojo" Could Be Huge**

Sponsored by Stansberry Research

**5 Companies That Send People Money When They're Asked Nicely**

Sponsored by The Penny Hoarder

**APYs Are On the Rise. Discover Standout Savings Accounts.**

Sponsored by NerdWallet

**Is Now The Time To "Buy Low"? Like Buying Amazon in 2001**

Sponsored by The Motley Fool

**The 5 Dumbest Things We Keep Spending Too Much Money On**

Sponsored by The Penny Hoarder

---

**Latest**

[Home](#)  
[Authors](#)  
[Topic sitemap](#)

**Media**

[Videos](#)  
[Pictures](#)  
[Graphics](#)

**Browse**

[World](#)  
[Business](#)  
[Markets](#)  
[Sustainability](#)  
[Legal](#)  
[Breakingviews](#)  
[Technology](#)  
[Investigations](#)  
[Sports](#)  
[Science](#)  
[Lifestyle](#)

**About Reuters**

[About Reuters](#)  
[Careers](#)  
[Reuters News Agency](#)  
[Brand Attribution Guidelines](#)  
[Reuters Leadership](#)  
[Reuters Fact Check](#)  
[Reuters Diversity Report](#)

**Stay Informed**

[Download the App \(iOS\)](#)  
[Download the App \(Android\)](#)  
[Newsletters](#)

---

**Information you can trust**

Reuters, the news and media division of Thomson Reuters, is the world's largest multimedia news provider, reaching billions of people worldwide every day. Reuters provides business, financial, national and international news to professionals via desktop terminals, the world's media organizations, industry events and directly to consumers.

**Follow Us****Thomson Reuters Products****Westlaw**

Build the strongest argument relying on authoritative content, attorney-editor expertise, and industry defining technology.

**Onesource**

The most comprehensive solution to manage all your complex and ever-expanding tax and compliance needs.

**Checkpoint**

The industry leader for online information for tax, accounting and finance professionals.

**LSEG Products****Workspace**

Access unmatched financial data, news and content in a highly-customised workflow experience on desktop, web and mobile.

**Data Catalogue**

Browse an unrivalled portfolio of real-time and historical market data and insights from worldwide sources and experts.

**World-Check**

Screen for heightened risk individual and entities globally to help uncover hidden risks in business relationships and human networks.

All quotes delayed a minimum of 15 minutes. See here for a complete list of exchanges and delays.

[Cookies](#) [Terms of Use](#) [Privacy](#) [Digital Accessibility](#) [Corrections](#) [Site Feedback](#)

© 2024 Reuters. All rights reserved

Learn more about LSEG

[My View](#) [Following](#) [Saved](#)

Energy | Gas | Grid &amp; Infrastructure | Governance

## Russia deepens Europe's energy squeeze with new gas halt

By Christoph Steitz and Nina Chestney

August 31, 2022 10:49 AM EDT · Updated a year ago

[Summary](#) [Companies](#)

Outage for maintenance on Nord Stream 1 pipeline

No flows to Germany 0100 GMT, Aug. 31 - 0100 GMT, Sept. 3

European governments fear Moscow could extend the outage

German regulator: we are saving gas, must keep doing so

Siemens Energy: not involved in maintenance work

FRANKFURT/LONDON, Aug 31 (Reuters) - Russia halted gas supplies via Europe's key supply route on Wednesday, intensifying an economic battle between Moscow and Brussels and raising the prospects of recession and energy rationing in some of the region's richest countries.

European governments fear Moscow could extend the outage in retaliation for Western sanctions imposed after it invaded Ukraine and have accused Russia of using energy supplies as a "weapon of war". Moscow denies doing this and has cited technical reasons for supply cuts.

---

Russian state energy giant Gazprom ([GAZP.MM](#)) said Nord Stream 1, the biggest pipeline carrying gas to its top customer Germany, will be out for maintenance from 0100 GMT on Aug. 31 to 0100 GMT on Sept. 3. [read more](#)

The president of the German network regulator said that Germany would be able to cope with the three-day outage as long as flows resumed on Saturday.

"I assume that we will be able to cope with it," Klaus Mueller told Reuters TV in an interview. "I trust that Russia will return to at least 20% from Saturday, but no one can really say."

Further restrictions to European gas supplies would deepen an energy crunch that has already triggered a 400% surge in wholesale gas prices since last August, squeezing consumers and businesses and forcing governments to spend billions to ease the burden. [read more](#)

In Germany, inflation soared to its highest in almost 50 years in August and consumer sentiment soured as households brace for a spike in energy bills. [read more](#)

## LOWER SUPPLIES

Unlike last month's 10-day maintenance for Nord Stream 1, the latest work was announced less than two weeks in advance and is being carried out by Gazprom rather than its operator.

Moscow, which slashed supply via the pipeline to 40% of capacity in June and to 20% in July, blames maintenance issues and sanctions it says prevent the return and installation of equipment.

Kremlin spokesman Dmitry Peskov said on Wednesday that Russia remained committed to its gas supply obligations, but was unable to fulfil them due to the sanctions, according to the Interfax news agency.

---

Advertisement · Scroll to continue

---

Gazprom said the latest shutdown was needed to perform maintenance on the pipeline's only remaining compressor at the Portovaya station in Russia, saying the work would be carried out jointly with Siemens specialists.



Pipes at the landfall facilities of the 'Nord Stream 1' gas pipeline are pictured in Lubmin, Germany, March 8, 2022. REUTERS/Hannibal Hanschke/ [Acquire Licensing Rights](#)

Siemens Energy ([ENR1n.DE](#)), which has carried out maintenance work on compressors and turbines at the station in the past, said on Wednesday it was not involved in the maintenance but stood ready to advise Gazprom if needed. [read more](#)

Russia has also stopped supplying Bulgaria, Denmark, Finland, the Netherlands and Poland, and reduced flows via other pipelines since launching what Moscow calls its "special military operation" in Ukraine. [read more](#)

Gazprom said on Tuesday it would also suspend gas deliveries to its French contractor because of a payments dispute, which France's energy minister called an excuse, but added that the country had anticipated the loss of supply. [read more](#)

German Economy Minister Robert Habeck, on a mission to replace Russian gas imports by mid-2024, earlier this month said Nord Stream 1 was "fully operational" and there were no technical issues as claimed by Moscow.

#### 'ELEMENT OF SURPRISE'

The reduced flows via Nord Stream have complicated efforts across Europe to save enough gas to make it through the winter months, when governments fear Russia may halt flows altogether.

"It is something of a miracle that gas filling levels in Germany have continued to rise nonetheless," Commerzbank analysts wrote, noting the country has so far managed to buy enough at higher prices elsewhere.

In the meantime, some Europeans are voluntarily cutting their energy consumption, including limiting their use of electrical appliances and showering at work to save money while companies are bracing for possible rationing. [read more](#)

With storage tanks filled in 83.65%, Germany is already close to its 85% target set for Oct. 1, but it has warned reaching 95% by Nov. 1 would be a stretch unless companies and households slash consumption.

European Union as a whole reached 80.17% of its storage capacity, already ahead of the 80% target set for Oct. 1, when the continent's heating season starts.

Analysts at Goldman Sachs said their base scenario was that the latest Nord Stream 1 outage would not be extended.

"If it did, there would be no more element of surprise and reduced revenues, while low flows and the occasional drop to zero have the potential to keep market volatility and political pressure on Europe higher," they said.

Reporting Nina Chestney and Christoph Steitz; Additional reporting by Matthias Inverardi, Bharat Govind Gautam and Eileen Soreng; Editing by Veronica Brown, Carmel Crimmins, Lincoln Feast and Tomasz Janowski

Our Standards: [The Thomson Reuters Trust Principles](#).

[Acquire Licensing Rights](#) 



**Nina Chestney**  
Thomson Reuters

Oversees and coordinates EMEA coverage of power, gas, LNG, coal and carbon markets and has 20 years' experience in journalism. Writes about those markets as well as climate change, climate science, the energy transition and renewable energy and investment.



#### Read Next

---

World

**US-owned ship hit by missile off Yemen as more tankers steer clear**

10:52 PM UTC

---

Regulatory Oversight

**Frigid temps cut US natural gas supply as demand soars, Texas faces possible shortfall**

January 15, 2024

Markets

**Oil edges lower despite Middle East conflict**

ago

World

**QatarEnergy halts Red Sea LNG shipping amid attacks, seeking security advice**

3:28 PM UTC



## More from Reuters

Business Lookahead: Dilemmas for Davos  
(1:27) - January 12, 2024

[Watch more videos](#)

00:02

01:26

**crypto cracks Wall Street**  
02:00



**Burberry shares plunge after new profit warning**  
01:10



**Companies hesitant to return to Red Sea - analyst**  
01:26



**Rental giant Hertz dumps EVs for gas cars**  
01:02



## Sponsored Content

**50-Year Wall Street Legend: "You Have Just Weeks To Move Your Money"**

Sponsored by Chaikin Analytics



**Why March 15 Could Be a Make-or-Break Moment for Tesla**

Sponsored by Stansberry Research



**Is a Roth IRA Conversion Really Worth It?**

Sponsored by smartasset



**7 Ways to Retire Comfortably With \$500k**

Sponsored by Fisher Investments



**Simplify the way you do business with payment processing solutions**

Sponsored by Bank of America



**Hands Down One Of The Best Cards For Balance Transfers In 2024**

Sponsored by FinanceBuzz



**Business >**



## Embraer sees record agriculture plane deliveries this year

Aerospace & Defense · January 15, 2024 · 5:08 AM EST

Brazilian planemaker Embraer expects its agricultural aircraft Lanema to hit record deliveries

## Business

**FedEx has not seen much impact from Red Sea disruptions, CEO says**

January 14, 2024

## Finance

**Spain's BBVA sees significant rise in 2023 dividend, Chairman says**

4:37 AM EST

## Financial Results

**Daimler Truck sales rise 1% in 2023**

8:48 AM EST

## Mergers &amp; Acquisitions

**Trade union opposes possible split-up of Germany's Bayer**

7:40 AM EST

dianomi ▶

## Sponsored Content

**Is Now The Time To "Buy Low"? | Like Buying Amazon in 2001**

Sponsored by The Motley Fool



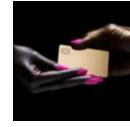
**Wall Street Predicts Massive Financial Shift in 2024**

Sponsored by Chaikin Analytics



**Hands Down One Of The Best Cards For Balance Transfers In 2024**

Sponsored by FinanceBuzz



**Banks Offering Over 4% Interest Savings Accounts**

Sponsored by SavingsAccounts.com



**7 Ways to Retire Comfortably With \$500k**

Sponsored by Fisher Investments



**Is a Roth IRA Conversion Really Worth It?**

Sponsored by smartasset



## Sponsored Content

dianomi ▶

**Bonus Alert: Unlimited Cash Back Match**

Sponsored by The Motley Fool

**The 5 Dumbest Things We Keep Spending Too Much Money On**

Sponsored by The Penny Hoarder

**Fed Rate Hikes Make it a Good Time to Compare Savings Accounts**

Sponsored by NerdWallet

**Struggling to keep up with change? Get the skills you need to succeed.**

Sponsored by HBS Executive Education

**"I had to fly to Phoenix to see this for myself"**

Sponsored by Stansberry Research

**Lazy People Keep Spending Too Much Money on These 5 Things**

Sponsored by The Penny Hoarder

[Latest](#)[Home](#)[Authors](#)[Topic sitemap](#)[Media](#) [Videos](#) [Pictures](#) [Graphics](#)[Browse](#)[World](#)[Business](#)[Markets](#)[Sustainability](#)[Legal](#)[Breakingviews](#)[Technology](#)[Investigations](#)[Sports](#)[Science](#)[Lifestyle](#)[About Reuters](#)[About Reuters](#)[Careers](#)[Reuters News Agency](#)[Brand Attribution Guidelines](#)[Reuters Leadership](#)[Reuters Fact Check](#)[Reuters Diversity Report](#)[Stay Informed](#)[Download the App \(iOS\)](#)[Download the App \(Android\)](#)[Newsletters](#)

#### Information you can trust

Reuters, the news and media division of Thomson Reuters, is the world's largest multimedia news provider, reaching billions of people worldwide every day. Reuters provides business, financial, national and international news to professionals via desktop terminals, the world's media organizations, industry events and directly to consumers.

#### Follow Us



#### Thomson Reuters Products

##### [Westlaw](#)

Build the strongest argument relying on authoritative content, attorney-editor expertise, and industry defining technology.

##### [Onesource](#)

The most comprehensive solution to manage all your complex and ever-expanding tax and compliance needs.

##### [Checkpoint](#)

The industry leader for online information for tax, accounting and finance professionals.

#### LSEG Products

##### [Workspace](#)

Access unmatched financial data, news and content in a highly-customised workflow experience on desktop, web and mobile.

##### [Data Catalogue](#)

Browse an unrivalled portfolio of real-time and historical market data and insights from worldwide sources and experts.

##### [World-Check](#)

Screen for heightened risk individual and entities globally to help uncover hidden risks in business relationships and human networks.

All quotes delayed a minimum of 15 minutes. See here for a complete list of exchanges and delays.

[Cookies](#) [Terms of Use](#) [Privacy](#) [Digital Accessibility](#) [Corrections](#) [Site Feedback](#)

© 2024 Reuters. All rights reserved





