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

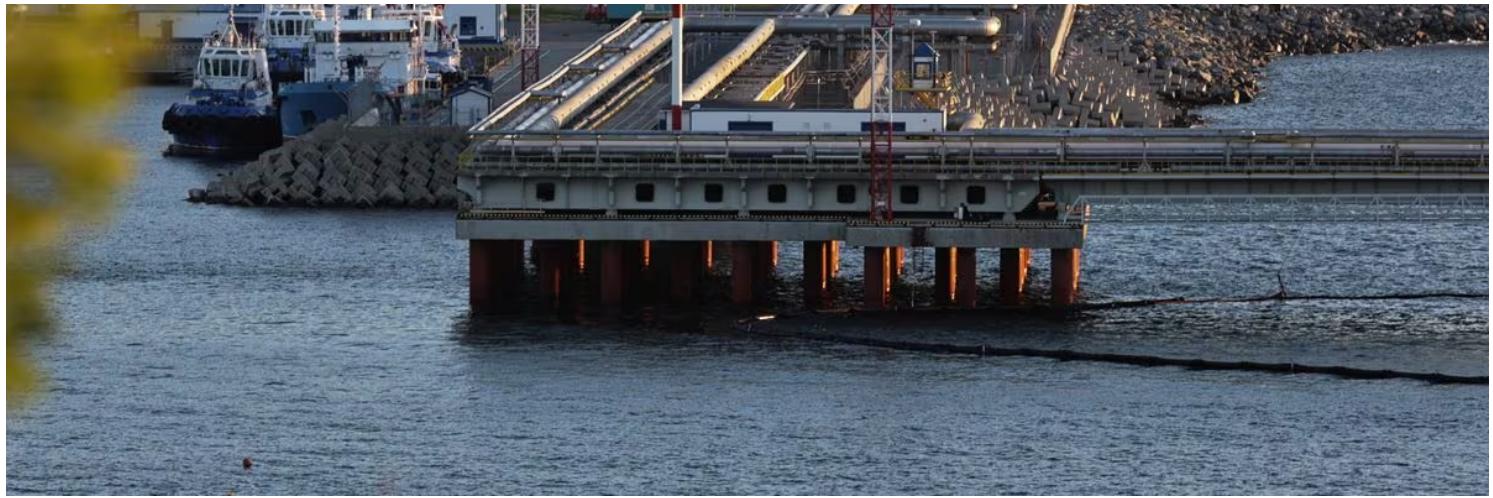
Reuters

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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

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"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.

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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.

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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.

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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 tones.

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.

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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.

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