

Russian oil exports hold steady in October despite looming sanctions

Russian seaborne exports of crude and oil products were little changed on the month in October after an increase in crude flows despite incoming EU sanctions were offset by a fall in product exports from Russian ports, according to tanker tracking data.

Seaborne exports of Russian crude rose to 3.09 million b/d in October, according to data from S&P Global Commodities at Sea, up 3% on the month and just below the pre-war average of 3.1 million b/d in January and February.

China and India remain the main destination for Russian crudes in the wake of the Ukraine war, accounting for 58% of all seaborne Russian crude exports in October.

China remained the primary destination for Russian barrels in October despite shipments falling to average 904,000 b/d from 918,000 b/d in September. Shipments to India rose to a record high of 883,000 b/d in October as its refiners continue to snap up discounted barrels of Russia's Urals and ESPO crude streams.

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