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Diesel producers facing export uncertainty

Destinations for rising Russian exports remain unclear, but key buyers Turkey and Brazil are taking more

Moscow is yet to issue "recommendations" on November exports of Russian diesel, which could support higher exports and domestic prices.

Russia eased its ban on diesel exports this month and government guidance on November exports for diesel producers should be issued by the end of October. Refiners plan domestic and export sales based on these recommendations, which are not mandatory but typically shape market expectations for monthly supply.

Restrictions on diesel exports were imposed in July to boost domestic availability and bring prices down. Russian supply remains relatively tight, with refining capacity still off line for repairs. But a seasonal decline in demand is under way, as agricultural activity slows. Domestic diesel prices remain far higher than normal, but have dropped sharply recently and sellers are reluctant to reduce offers. Rising exports could slow the pace of decline or drive prices up.

But export sales have proved problematic so far. Sellers' price expectations often exceed buyers' bids and high freight costs are squeezing margins, traders say. High-priced Russian diesel struggled to regain market share in Brazil, where the government tried to curb domestic motor fuel price increases before recent presidential elections, a trader says.

A first shipment of diesel from Russia since July arrived at Brazil's southern port of Santos on 24 October, data from trade analytics platform Vortexa show. The 40,000t cargo loaded at the Baltic port of Primorsk in late September and may be Belarusian-origin diesel, market participants say. But traders expect several more to depart for Brazil by the end of this month. A 40,000t cargo, loaded at St Petersburg, is expected at the northern port of Itaqui by mid-November, Vortexa data show. Russian and Belarusian product loads at St Petersburg.

US exports uncertain

Four tankers carrying Russian diesel are heading to the US, Russian deputy prime minister Alexander Novak said on 27 October. But it is unclear whether any of this diesel will ultimately discharge in the US — the identities of tankers referenced by Novak are uncertain. A potential shipment, on the *Agioi Fanendes*, departed Primorsk on 23 October and initially listed New York as its destination, ship-tracking data show. But *Agioi Fanendes* is now signalling for Brazil.

The White House insists its sanctions waiver for Russian diesel exports, valid until 7 April, is legally sound — allowing US imports. But a bipartisan group of US lawmakers has contacted large US banks and port authorities on the east and Gulf coasts, warning that facilitating Russian diesel imports could result in civil and even criminal penalties.

They warn that imports would violate the US' April 2022 Ending Importation of Russian Oil Act. And they claim the waiver contradicts the 2017 Countering America's Adversaries Through Sanctions Act, requiring consultation with Congress before issuing a sanctions waiver significantly changing Russia policy.

Loadings of diesel and gasoil at Russian ports jumped by 58pc against full-month September to 38,200 t/d on 1-21 October, preliminary Vortexa data show. Shipments to Turkey were 55pc higher at 8,900 t/d. Rising Turkish imports from Russia could increase diesel availability in the Mediterranean region.

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EXPORTS AND TRADE

Cheaper Mideast Gulf crude hits Urals demand

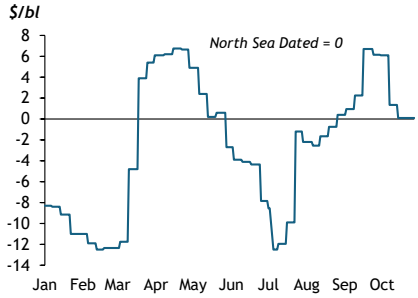
Lower-priced spot crude from the Mideast Gulf is undermining Urals' market share in India, writes Melissa Gurusinghe

Urals values may need to weaken further to compete with Mideast Gulf crude in the key Indian market as trading for December-arrival cargoes gathers pace. Prices for Russian far east-loading ESPO Blend have already come under pressure from lower demand on the grade's core Chinese market.

Delivered Urals rose to a $6.10/bl dap west coast India premium to benchmark North Sea Dated crude in late September-early October, when October-loading, November-arrival cargoes were trading. But the premium dropped to 10¢/bl in the second half of October, as trading shifted to December-arrival Urals.

Urals values have come under pressure from rising prompt spot crude supplies from the Mideast Gulf, offered at competitive prices and with much shorter voyage times to India — a significant advantage when freight costs are high and in a backwardated market, with prompt prices at premiums to those further forward. And Urals may need to fall further to attract Indian buyers back.

Urals dap west coast India



Indian refiners favoured the Russian grade before the US-Iran war for its competitive price. Urals averaged a $4.65/bl dap west coast India discount to delivered, term supply of similar quality Iraqi Basrah Medium last year and a $3.60/bl discount in 2024. But term markets for Mideast Gulf crude have been much less active recently and increasingly available spot cargoes are significantly cheaper. Crude exports from the Middle East exceeded 17mn b/d in September, around 98pc of pre-war levels, vessel-tracking data show.

State-controlled refiner Indian Oil recently bought 2mn bl of spot Basrah Medium for December delivery to the east coast port of Paradip at a $2.25/bl discount to benchmark Dubai swaps, roughly $10-15/bl cheaper than Urals.

Buyers now want Urals to return to discounts to Mideast Gulf crude, but sellers seem reluctant to cut offers, market participants say. Indian state-controlled refiner Bharat Petroleum (BPCL) expects its Russian crude buying to slow in November. It is instead seeking additional Middle East supply, which has an economic advantage over Urals. "We are getting no discount on Russian crude at present," BPCL said on 26 October.

Crude flows from the Mideast Gulf have slowed in October, but exports remain well above the lows hit in some months since the US and Israel launched the war with Iran at the end of February, effectively closing the strait of Hormuz. If trade returns to a more typical pattern dominated by term sales, Urals values could look increasingly competitive against rising Gulf crude prices. But continuing large-scale spot and prompt trading of Mideast Gulf crude, because of lingering regional risk, could further undermine Indian demand for the Russian grade.

Russian crude weakens in China

Light sweet ESPO Blend's premium to Dubai fell from a seven-year high in Russia's far east this week, the first decline since mid-July. December-loading cargoes dipped by $1/bl to a $7/bl fob Kozmino premium to December Dubai swaps on 27 October, reflecting a lack of urgency from Chinese buyers to secure supply. Around 95pc of September exports from Kozmino port went to China.

Chinese state-run and independent refiners have also stepped up purchases of competitively priced Mideast Gulf crude for delivery in November-December, reducing the need for ESPO Blend. Russian sellers initially appeared to be holding back December offers in the hope that they could maintain high premiums, adopting a wait-and-see approach to the stability of Mideast Gulf exports.

State-run companies withdrew from the ESPO Blend market during the trading cycle for November supply as they turned to Saudi Arabian crude. China's private-sector mopped up remaining November ESPO Blend cargoes.

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EXPORTS AND TRADE

CPC Blend close to 4-year low

Deepening discounts have made CPC Blend increasingly attractive, but oversupply is curbing European demand for now, writes Melissa Gurusinghe

The crude supply glut in Europe continued pressuring prices this week, dragging light sour CPC Blend close to a four-year low against benchmark North Sea Dated. But strengthening long-haul eastbound export economics from the Atlantic basin could soon provide support.

CPC Blend closed at a $8.80/bl cif Augusta discount to the benchmark on 28 October — $1/bl narrower on the day, from the deepest discount since early December 2022, but $2.50/bl wider on the week. An unexpected rise in crude availability from the Mideast Gulf, Latin America and west Africa weighed heavily on CPC Blend. And high freight costs have kept more US light sweet WTI, CPC Blend's main rival in Europe, tethered to the region.

CPC Blend has weakened by $14.60/bl against North Sea Dated since the start of October. And an unusual flurry of offers in the afternoon trading window has piled pressure on values for remaining November-loading cargoes in the past 10 days. CPC Blend was publicly offered more than dozen times, mostly by trading company Vitol and Chevron, but only three offers resulted in deals, all for shipments to northwest Europe.

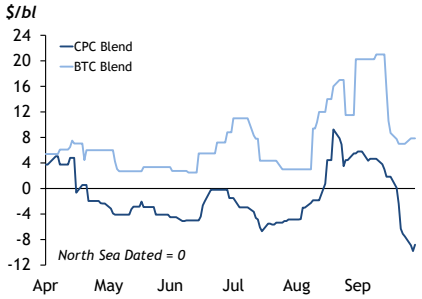
BP, ExxonMobil and Shell bought cargoes loading in mid-to-late November, possibly because price drops made CPC Blend even more competitive than usual, compared with WTI. Only 103,000 b/d of CPC Blend moved to northwest Europe in September, down by two-thirds on the month and just 6pc of total exports.

WTI reached a record-high $26/bl cif Rotterdam premium to CPC Blend on a delivered northwest Europe basis on 28 October. The US grade has made steady gains against CPC Blend since late August, from around a $5/bl premium earlier this year, driven by rising Atlantic basin tanker rates, caused by shortages of 1mn bl Suezmaxes and 2mn bl very large crude carriers.

CPC Blend also now looks more competitive in its core Mediterranean market, undercutting rivals such as Algerian light sweet Saharan Blend and Libyan medium sweet Es Sider by $22-27/bl, when delivery costs are included. CPC Blend is nearly $17/bl cheaper than light sweet BTC Blend on a cif Augusta basis.

And with crude freight costs still close to record highs in the Mediterranean region, deeply discounted, delivered CPC Blend is an increasingly attractive option for refiners grappling with falling margins.

Caspian light grades, cif Augusta



Long-haul opportunities

But buyers in the grade's core Mediterranean and Black Sea markets alone cannot absorb Kazakh exports of around 1.5mn b/d next month. CPC Blend is Europe's second-largest crude import stream. To secure buyers for remaining November cargoes, sellers may be forced to continue offering deep discounts to attract interest in northwest Europe and Asia-Pacific.

Easing crude freight rates could pull more WTI to Asia-Pacific, which could in turn ease the supply glut in Europe and provide support for CPC Blend values. Around 1.37mn b/d of WTI is scheduled for delivery to Asia-Pacific in November, up by 17pc on the month and the highest since August, preliminary data from trade analytics platform Vortexa show. WTI arrivals in Europe are expected to fall by 11pc against October to 1.45mn b/d next month.

But higher spot crude availability from the Mideast Gulf, including of key regional rival Abu Dhabi light sour Murban, may undermine Asia-Pacific interest in CPC Blend. South Korean refiner GS Caltex has bought the sole November-loading Kazakh CPC Blend shipment heading east of Suez so far, market participants say. This marks a sharp drop from the 4-6mn bl of Kazakh CPC Blend shipped to Asia-Pacific in September and October.

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NEWS

Gasoline output rising, but shortage persists

Russian gasoline production has increased and stockbuilding is under way, but the domestic market still faces a 5pc shortfall, according to deputy prime minister Alexander Novak.

Government measures implemented this year have supported Russian gasoline and diesel output, and enabled some companies to start rebuilding depleted stocks, Novak said on 22 October, cited by state-owned news agency Tass. But no figures for Russian motor fuels production or stocks were provided and demand for motor fuels usually falls at this time on year.

Novak called for further adjustments to product pricing methodologies, the collection of data across all regions to support prompt supply decisions and continuing agreements for deliveries to smaller, independent retail service station operators, after a weekly meeting to address the domestic supply situation.

A week earlier, Novak also put Russia's gasoline supply shortage at around 5pc. Companies were working to balance supply, including through imports, he said on 16 October. But Russian gasoline imports remain low and are having a limited effect on the domestic market, the energy ministry says. Russia's ban on gasoline exports since April remains in place until the end of this year.

There is no shortage of diesel in Russia and the restart of exports will not undermine domestic supply or drive prices higher, Novak said last week. Moscow relaxed its ban on diesel exports early this month, after the US waived sanctions on Russian exports. Loadings of diesel and gasoil at Russian ports jumped by 58pc against full-month September to 38,200 t/d on 1-21 October, preliminary data from trade analytics platform Vortexa show.

NEWS

Russian gas output rises in January-September

Russian gas production				*bn m³*
	Sep	±% Aug	Jan-Sep	±% Jan-Sep 25
Total:	48.5	-2.6	495.4	3.2
Non-associated	40.6	-1.7	420.0	3.6
Associated	7.9	1.7	75.4	-0.6
LNG, mn t	3.2	27.8	26.3	15.2

— *Rosstat*

Gas production in Russia rose by 3.2pc on the year to 495.4bn m³ in the first nine months of 2026, data from state statistics service Rosstat show. Output declined by 2.6pc on the month to 48.5bn m³ in September.

Production from Russian gas projects was 3.6pc higher at 420bn m³ in January-September. Output declined by 1.7pc against August to 40.6bn m³ last month, but was 1.7pc higher than in September 2025. Associated gas output at Russian oil fields dipped by 0.6pc to 75.4bn m³ in first nine months of 2026 and rose by 1.7pc against August to 7.9bn m³ last month.

Higher production supported increased pipeline exports to China along Gazprom's 38bn m³/yr Power of Siberia 1 route and helped to meet strong domestic demand during cold weather in winter 2025-26. Gazprom completed its stockbuilding programme for winter 2026-27 on 9 October, the company says. It typically fills its storage facilities in Russia in August-September.

Lower associated gas production reflects declining Russian oil output — Russia's economic development ministry forecasts crude and condensate production at a 17-year low of 494mn t (9.88mn b/d) this year, 3.5pc lower than in 2025.

Russian LNG output increased by 15pc on the year to 26.3mn t (36bn m³) in January-September and production jumped by 28pc to 3.2mn t last month. Growth was probably driven by the Novatek-led 19.8mn t/yr Arctic LNG 2 project on the far north Gydan peninsula, where increased availability ice-class and conventional LNG carriers this year is supporting higher exports to China.

The economic development ministry has revised higher its gas production forecast to 683.1bn m³ this year, up from 663bn m³ in 2025. Gas output is expected to rise to 696.1bn m³ next year, to 710.5bn m³ in 2028 and 740.1bn m³ in 2029.

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NEWS

Russia retargets jet fuel subsidies

Savings from subsidy payments to airlines could support federal budget revenue and a scheme to encourage jet fuel imports

Proposed changes to Russia's so-called "damper mechanism" subsidies scheme for jet fuel would limit payouts to airlines from next year. And additional proposed adjustments could support imports and help cushion the domestic jet fuel market against further refinery disruption.

Russia's lower house of parliament, the Duma, has approved legislation to increase the domestic benchmark price of jet fuel used for calculating subsidies by around 6.5pc to Rbs71,650/t ($890/t) from 1 January. A second reading is planned in mid-November. The damper mechanism for jet fuel was introduced in 2021.

The measure compensates Russian airlines when jet fuel export prices exceed the domestic benchmark — paying out up to 65pc of the difference. Raising the benchmark price would reduce those subsidy payments. Moscow is looking to curb budget expenditure because of falling oil and gas revenue — 17pc lower on the year at Rbs5.47 trillion in January-September, despite higher oil prices.

The benchmark price increase also aims to bring the formula closer into line with market conditions. Russian refiners have faced repeated disruption to output and higher maintenance and repair costs this year because of drone attacks. Unplanned refinery shutdowns have tightened domestic product balances and prompted export restrictions, including on jet fuel since June.

Refiners are unlikely to oppose the changes. Producers generally favour subsidy mechanisms that support domestic product sales, such as damper payments to airlines, which provide greater pricing certainty. But the benchmark price forms part of a mechanism used to determine the price ceiling for jet fuel sales through Russia's Micex exchange, so the higher benchmark could result in a gradual increase in domestic prices next year.

Back-up import options

Separately, the government is considering the introduction of a subsidy scheme to encourage jet fuel imports, similar to mechanisms available for gasoline and diesel since June and July, respectively. The proposal would compensate importers for the disparity between generally lower domestic jet fuel prices in Russia and higher prices on international markets. Without such support, jet fuel imports remain largely uneconomic.

The measure could broaden the range of market participants bringing product into Russia during periods of domestic supply tightness. Lukoil imports jet fuel through Russian Baltic ports, probably from north Africa, while Rosneft imports through Russia's far east port of Nakhodka. And Gazpromneft could potentially start importing if a subsidy mechanism is adopted, traders say.

The proposals are also intended as a deterrent to the large-scale use of Russian jet fuel to produce winter-grade diesel. But some market participants doubt this will have a significant effect on domestic supply — blending to produce winter diesel has dropped since tax incentives ended, they say.

The government appears keen to establish additional safeguards against the risk of persistent refinery shutdowns and renewed jet fuel supply disruption. But logistical constraints may cap growth in imports. Only a small number of Russian ports have dedicated facilities for handling jet-kerosine.

Domestic jet fuel prices remain elevated, underpinned by tight supply. Product at the Moscow aviation hub is estimated at around Rbs155,000/t ($1,855/t) this week, with spot prices averaging Rbs169,600/t. By comparison, jet fuel is assessed at around $1,623/t cif northwest Europe. But domestic supply might rise in November, as seasonal demand for jet fuel eases and Surgutneftegaz's 350,000 b/d Kirishi refinery restarts after maintenance.

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NEWS

Lukoil expands Baltic upstream presence

Renewed exploration offshore Kaliningrad offers a rare opportunity to add conventional reserves to Lukoil's domestic portfolio

Lukoil has secured the exploration licence for Russia's Baltic offshore Nadezhda block without an auction. Nadezhda is close to other Lukoil licences near the Curonian Spit in Russia's Kaliningrad exclave. Previous Lukoil bids for the block were rejected by subsoil agency Rosnedra, but it has attracted no other bidders.

Lukoil is the sole upstream operator in Russian Baltic waters. Light sweet crude produced on and offshore Kaliningrad loads at the port of Svetly. This year, Lukoil is shipping crude by shuttle tanker from Svetly to its *Kola* floating storage tanker, moored near the Arctic port of Murmansk, for export as part of the firm's light sweet Varandey Blend stream.

The company launched production offshore Kaliningrad in 2004 at the 68mn bl Kravtsovskoye field in block D6, 22km west of the Curonian Spit. And output from the offshore 155mn bl D41 field began in 2019.

Lukoil started development drilling at the offshore 150mn bl D33 field last year, Russia's natural resources ministry says — at least three years later than planned. The company previously aimed to begin D33 development drilling at the end of 2022, looking to begin production in 2024 and reach a 1.8mn t/yr (32,000 b/d) peak by 2028. The field is located 57km offshore.

It had also planned construction of a pipeline to onshore crude processing facilities and was preparing to drill a first exploration well at the nearby D44 structure, but there have been no operational updates since early 2022.

Lukoil was eager to expand its Baltic operations until the EU ban on Russian crude imports was imposed in late 2022, preventing regular short-haul exports to Europe. But the private-sector company's interest may have been revived because of limited access to new oil and gas reserves in Russia, and the loss of its extensive overseas assets, because of US sanctions.

Lukoil's offshore experience in the Baltic and Caspian seas could prove crucial if proposed amendments to Russian subsoil legislation allow wider access to offshore oil and gas resources in Russia's Arctic region, including for the private sector. If approved, the natural resources ministry's draft bill will allow Lukoil to operate Arctic offshore licences, now reserved for Rosneft and Gazprom.

NEWS

Moscow clinging to Venezuela ventures

Russia is working to retain its oil and gas interests in Venezuela, President Vladimir Putin told the Gas Exporting Countries Forum in Moscow on 27 October.

The US has eased sanctions targeting Venezuela's oil industry since it removed former president Nicolas Maduro from power on 3 January. And Washington has encouraged US and international oil companies to return to the country.

Putin and Maduro committed to a strategic energy sector partnership to build on existing alliances in May 2025. But Russia has been excluded from US sanctions waivers that are opening the Venezuelan energy sector to overseas companies, despite investing "billions of dollars in Venezuela", Putin said.

Venezuelan interim president Delcy Rodriguez appeared to concur, stressing the importance of maintaining Russian participation in global markets in an address to the forum. And last month, energy minister Paula Henao said the country will respect its upstream joint ventures with Russia — although US president Donald Trump had earlier insisted Russia will no longer produce oil in Venezuela.

In January, Russian state-owned Roszarubezhneft said it remains committed to partnerships with Venezuelan state-owned PdV, stressing that its assets — taken over from Rosneft in 2020 — are Russian state property.

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NEWS

Central bank holds Russian key rate at 14pc

Russia's central bank kept its key interest rate unchanged at 14pc for a second consecutive month in October. It cited rising inflation, driven by high gasoline and diesel prices, for the decision reached at a policy meeting on 23 October.

The bank had gradually reduced the key rate from 21pc in June 2025. But inflation risk prevails over the medium term, preventing further cuts, the bank said. Russia's inflation rate has reached 6.8pc so far this year and the full-year outlook of 7.1-7.6pc is well above the central bank's 4-4.5pc target for the second half of this year.

"Persistent [domestic] price growth shows no signs of easing," primarily because of "temporary reductions in production capacity across certain sectors", the bank says — probably a reference to Ukrainian drone strikes on Russian refineries and online marketplace warehouses. The bank also identified high motor fuels prices as a key driver of wider price growth and inflation in Russia.

The inflation rate fell early this year, but accelerated this summer, as attacks on refineries intensified. Russia experienced widespread gasoline and diesel shortages during the peak summer demand period, resulting in soaring gasoline and diesel prices, and higher transport costs across the Russian economy.

Motor fuel shortages persisted into September but have eased this month, reflecting the seasonal decline in demand, although some Russian regions are still rationing retail gasoline sales. Deputy prime minister Alexander Novak put the country's gasoline supply deficit at around 5pc of demand late last week.

EXPORTS AND TRADE

Russian crude, condensate exports rising

Exports of Russian crude and condensate increased in January-September, because unplanned refinery shutdowns curbed domestic demand.

Overall shipments to non-CIS destinations rose by 7pc on the year to 4.8mn b/d (180mn t) in the first nine months of 2026, data from market participants and trade analytics platforms Vortexa and Kpler show. Russian exports reached a two-year high in April and rose further in May-June.

Shipments through the Transneft pipeline system were nearly 6pc higher on the year at 4mn b/d (150.4mn t), driven by an almost 9pc rise in westbound flows to 2.2mn b/d (84.2mn t). Baltic Urals exports were up by 15pc at 1.6mn b/d (60.8mn t). Loadings of Urals and Siberian Light at Novorossiysk on the Black Sea were 17pc higher at 515,000 b/d (19.4mn t), boosted by Urals shipments.

Novorossiysk exports could have been higher, but loadings have been constrained since July by elevated Black Sea risk for tankers and high freight costs.

Russian exports through the Druzhba pipeline halved to 106,000 b/d (4mn t) in January-September, reflecting the suspension of supply from late January until April and the halt of sales to the Czech Republic from March 2025.

Eastbound Transneft flows rose by 2.6pc on the year to 1.8mn b/d (66.2mn t), as loadings of ESPO Blend at the far east port of Kozmino increased by 6pc to 988,000 b/d (36.5mn t). Overland exports to China dipped by 7,000 b/d to 811,000 b/d (29.7mn t) in the first nine months of 2026.

Exports of Russian crude and condensate outside the Transneft system were 13pc higher at 816,000 b/d (29.4mn t) in January-September. Shipments from Russia's Arctic region were up by a fifth at 380,000 b/d (14mn t). And crude exports from Sakhalin in Russia's far east were almost a quarter higher on the year at 284,000 b/d (10.2mn t). Loadings of Russian-origin CPC Blend on the Black Sea coast were steady at 149,000 b/d (5.2mn t) in January-September.

Russian crude, condensate exports

Route	*mn t*	*mn b/d*	±% Jan-Sep 25
Transneft	150	4.0	5.9
Westbound:	84	2.2	8.6
Baltic	61	1.6	14.9
Black Sea	19	0.5	16.9
Druzhba	4	0.1	-50.6
Eastbound:	66	1.8	2.6
Kozmino	37	1.0	5.9
China (pipeline)	30	0.8	-0.9
Non-Transneft	29	0.8	12.6
Arctic	14	0.4	19.7
Far east	10	0.3	24.4
CPC	5	0.1	0.0
Makhachakala	1	0.0	7.5
Total	**180**	**4.8**	**7.0**

— *Vortexa Kpler, market participants*

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EXPORTS AND TRADE

Russian crude exports to India fall further

Loadings of Russian crude for India declined for a third consecutive month in September to the lowest since March.

Exports to India were down by 14pc against August at 1.8mn b/d (7.3mn t) last month, preliminary data from trade analytics platforms Vortexa and Kpler show. Shipments of key grade Urals dropped in September. Indian refiners turned instead to short-haul Mideast Gulf crude as shipments through the strait of Hormuz rose, particularly Saudi Arabian Arab Light, which is similar in quality to Urals.

India's share of total Russian seaborne crude exports dropped to 44pc last month from 55pc in August. But destinations for 394,000 b/d of crude loaded at Russian ports for Asia-Pacific in September are not yet known and shipments to India, and its share of the total, may be revised higher.

Urals supply to India dropped by a quarter to 1.26mn b/d (5.28mn t) in September, although about 287,000 b/d of Urals shipped to Asia-Pacific last month is on tankers yet to declare destinations. India's share of total Urals exports fell to 66pc from 87pc in August. Urals shipments from Russia's Baltic ports were a fifth lower at 1.33mn b/d last month and there were no loadings for India at the Black Sea port of Novorossiysk, compared with 144,000 b/d in August.

But Novorossiysk exports of Siberian Light to India were more than four times higher at 94,000 b/d (381,000t) in September — 39pc of the total, up from 28pc in August. And supply of Russian-origin CPC Blend from the Black Sea coast, near Novorossiysk, jumped by 39pc to 193,000 b/d (733,000t) last month.

Loadings of Arctic light sweet Varandey Blend surged by 72pc on the month to 140,000 b/d (560,000t) in September. Around 85pc of Varandey Blend headed to India, up from three-quarters of the total in August. But exports of ESPO Blend ➔ p9

Russian crude exports to India			'000t
Grade	**Sep**	**Aug***	**±%**
Urals	5,275	7,365	-26.0
CPC Blend	733	546	38.8
Arctic†	700	420	72.2
Siberian Light	381	92	329.8
ESPO Blend	198	297	-31.1
Total	**7,287**	**8,720**	**-13.6**
'000 b/d	*1,790*	*2,073*	*-13.6*

*changes based on daily averages *revised † inc. Kaliningrad crude*

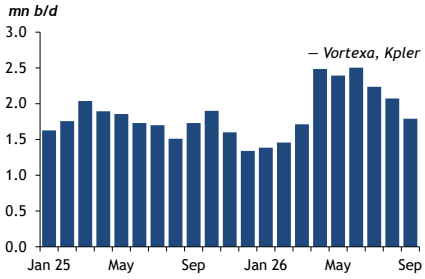
— Vortexa, Kpler

Russian crude exports to India			'000t
Destination	**Sep**	**Aug***	**±%**
Vadinar	2,583	2,285	16.8
Paradip	1,523	1,439	9.4
Sikka	1,368	2,356	-40.0
Kochi	641	596	11.3
Mumbai	323	100	233.6
Mundra	235	605	-59.9
Visakhapatnam	131	577	-76.5
Chennai	90	298	-68.6
Mangalore	0	180	-100.0
na	392	285	41.8

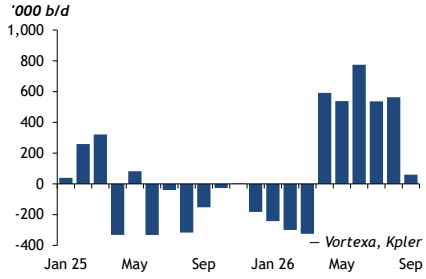
*changes based on daily averages *revised*

— Vortexa, Kpler

Russian crude exports to India



Year-on-year changes



Indian crude imports								mn t
	Aug	**Jul**	**Jun**	**May**	**Apr**	**Mar**	**Feb**	**Jan**
Russia	*8.48*	*11.04*	*8.74*	*8.96*	*6.70*	*5.27*	*5.45*	*4.54*
Iraq	0.77	0.36	0.14	0.18	0.15	1.73	3.78	3.85
Saudi Arabia	1.24	1.85	1.01	3.31	3.24	1.82	3.67	3.75
UAE	3.33	2.28	3.19	1.69	2.17	1.33	2.27	2.05
US	0.97	0.54	0.09	1.20	0.72	0.83	1.07	1.42
Angola	0.41	0.14	0.40	0.82	0.88	1.23	0.12	1.18
Brazil	0.50	1.19	0.71	0.91	1.03	0.27	1.21	1.11
Nigeria	0.83	0.26	0.40	1.13	0.93	0.25	0.55	0.65
Kuwait	0.00	0.00	0.15	0.00	0.07	0.44	0.82	1.45
Other	2.60	3.67	3.39	3.77	3.65	2.70	1.60	2.02

— Indian ministry of trade and industry

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from the far east port of Kozmino dropped by 31pc to 49,000 b/d (198,000t) in September. Shipments of other grades changed less significantly.

India's northwest port of Vadinar remained the key destination for Russian crude last month, with shipments 17pc higher and accounting for 35pc of the total, up from 26pc in August. Paradip on India's east coast was the second-largest market for Russian crude in September, with supply up by 9pc.

Paradip replaced northwest Sikka, as loadings for the latter dropped by 40pc on the month. The port was the top destination for Russian crude in May 2024-October 2025. Around 96,000 b/d (390,000t) of crude loaded for India in September is on tankers yet to declare final destinations.

Russia's share of total Indian crude imports declined to 44pc in August from 52pc in July, the latest available data from India's commerce and industry ministry show. But Russia remained by far the country's largest crude supplier. The share of Mideast Gulf crude increased to a third in September from 27pc.

The average price of India's Russian crude imports was lower than for Saudi, Iraqi and US supply in September. But Russian imports were more expensive than UAE crude last month.

Indian import prices								$/t
	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan
UAE	622	670	832	871	770	629	515	522
Russia	*642*	*659*	*821*	*903*	*865*	*616*	*457*	*436*
Saudi Arabia	679	738	899	827	873	763	496	479
Iraq	684	476	428	748	382	470	455	442
US	811	757	1,070	852	625	503	504	493

— Indian ministry of trade and industry

Key Indian refineries			'000 b/d
Port	**Company**	**Refinery**	**Cap.**
Sikka:	Reliance	Jamnagar	1,240
	Bharat Petroleum	Bina	156
Vadinar:	Nayara	Vadinar	400
	Indian Oil	Koyali	276
	Indian Oil	Mathura	160
	Indian Oil	Panipat	300
Kochi:	Bharat Petroleum	Kochi	310
Mundra:	Hindustan Petroleum/Mittal	Bathinda	226
	Indian Oil	Panipat	300
	Hindustan Petroleum	HRRL Rajasthan	180
Paradip:	Indian Oil	Paradip	300
	Indian Oil	Haldia	161
	Indian Oil	Barauni	120
	Indian Oil	Bongaigaon	47
Mumbai:	Bharat Petroleum	Mumbai	240
	Hindustan Petroleum	Mumbai	190
Visakhapatnam:	Hindustan Petroleum	Visakhapatnam	166
Chennai:	Chennai Petroleum	Chennai	210
Mangalore:	Mangalore Refinery and Petrochemicals	Mangalore	300

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Seaborne crude exports to China			'000t
Grade	**Sep**	**Aug***	**±%**
ESPO Blend	3,887.5	3,895.6	3.1
Urals	825.6	441.6	93.2
Sokol	759.9	842.4	-6.8
Arctic crude	765.0	620.0	27.5
Siberian Light	387.7	93.6	328.0
Sakhalin Blend	177.4	271.0	-32.4
Total	**6,803.1**	**6,164.2**	**14.0**
'000 b/d	*1,675.8*	*1,518.4*	*14.0*
*changes based on daily averages *revised*			

— Vortexa, Kpler

Seaborne crude exports to China			'000t
Destination	**Sep**	**Aug***	**±%**
Northeast ports	**5,518.0**	**5,740.4**	**-0.7**
Shandong:	4,741.5	5,403.5	-9.3
Dongjiakou	1,597.3	1,199.7	37.6
Rizhao	1,374.2	825.3	72.1
Longkou	998.0	1,294.2	-20.3
Yantai	470.0	1,062.0	-54.3
Dongying	302.0	1,022.4	-69.5
Jinzhou	193.4	197.3	1.3
Bayuquan	188.6	49.3	295.3
Dalian	100.0	0.0	na
Lianyungang	0.0	90.3	-100.0
na	294.5	0.0	na
Southeast ports	**277.9**	**184.0**	**56.1**
Gulei	183.7	184.0	3.2
Yangpu	94.2	0.0	na
na	**1,007.3**	**240.0**	**333.7**
*changes based on daily averages *revised*			

— Vortexa, Kpler

Russian crude loadings for China rise in September

Seaborne Russian crude exports to China reached an eight-month high last month and China's share of total Russian supply increased. Loadings for China were 14pc higher at 1.68mn b/d (6.8mn t) in September, the highest since January, preliminary data from trade analytics platforms Vortexa and Kpler show.

China's share of Russian seaborne crude supply rose to 41pc from 39pc in August and the final figure could be even higher, because destinations for 394,000 b/d of crude loaded for Asia-Pacific last month are not yet identified.

Crude shipments to China along the Northern Sea Route (NSR) through Russian Arctic waters increased sharply last month. Around 13pc of total Russian supply moved along the NSR to China in September in eight cargoes, compared with 6pc of August exports in three shipments.

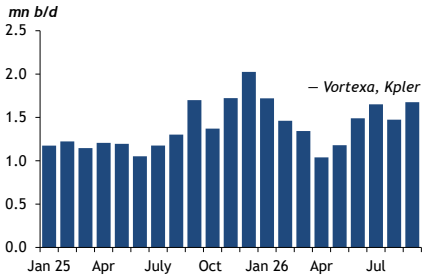
Russian Arctic crude loadings for China jumped by nearly 28pc to 188,000 b/d (765,000t) last month, including light sweet Vostok Oil shipments of around 46,000 b/d (185,000t). Rosneft's Vostok Oil project began exporting at the start of September. The destination for around 140,000t of Russian Arctic crude moving to Asia-Pacific is still unknown and could also be China.

Urals loadings for China almost doubled to 198,000 b/d (826,000t) in September and supply could be higher — about 287,000 b/d of Urals shipped to Asia-Pacific last month is on tankers yet to declare destinations.

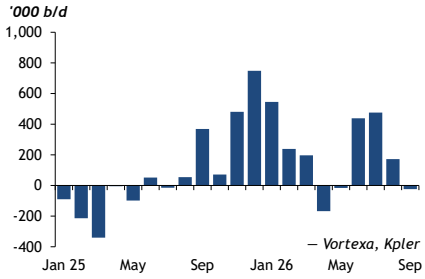
Shipments from Russian Baltic ports were nearly three times higher at 136,000 b/d in September and Black Sea Urals supply to China from Novorossiysk increased by 11pc to 61,000 b/d. Loadings of Siberian Light for China at Novorossiysk more than quadrupled on the month to 96,000 b/d (388,000t) in September. China's share of seaborne Urals exports doubled to 10pc last month, while its share of Siberian Light supply jumped to 40pc from 29pc. India is usually the top destination for both grades.

➔ p11

Russian crude loadings for China



Year-on-year changes



Chinese crude imports, 2026									mn t
	Sep	**Aug**	**Jul**	**Jun**	**May**	**Apr**	**Mar**	**Feb**	**Jan**
Russia	*9.9*	*11.2*	*9.2*	*8.3*	*8.2*	*9.0*	*10.1*	*10.4*	*11.4*
Brazil	5.1	3.7	5.0	4.2	5.3	5.9	5.0	4.8	5.2
Saudi Arabia	2.7	3.2	5.3	3.4	5.5	5.1	5.9	6.5	5.5
UAE	3.0	2.9	2.4	0.1	0.3	0.6	2.7	3.5	3.0
Malaysia*	1.2	2.6	1.2	1.3	1.6	4.6	5.1	4.8	2.9
Iraq	4.8	1.4	0.1	0.8	0.3	0.5	4.0	3.5	4.8
Oman	1.2	0.9	0.0	0.1	2.0	2.2	3.6	2.4	2.7
Other	9.1	12.0	12.1	11.0	10.0	10.6	13.6	12.1	13.2
*mainly Iranian crude									*— Chinese customs data*

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Chinese crude import prices, 2026									$/t
	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan
Brazil	627	620	731	877	865	720	534	494	487
Russia	*663*	*577*	*561*	*685*	*730*	*715*	*564*	*450*	*425*
Iraq	684	549	753	544	643	506	480	452	464
Saudi Arabia	684	606	616	869	890	919	509	477	484
UAE	705	619	695	529	960	853	552	499	513
Malaysia*	712	626	607	616	748	690	604	442	428

**mainly Iranian crude* — *Chinese customs data*

Russian seaborne crude*			'000t
Destination/Grade	**Sep**	**Aug***	**±%**
India	**7,352**	**8,850**	**-14.2**
Urals	5,275	7,365	-26.0
CPC Blend	733	546	38.8
Arctic crude†	765	550	43.8
Siberian Light	381	92	329.8
ESPO Blend	198	297	-31.1
China	**6,803**	**6,164**	**14.0**
ESPO Blend	3,888	3,896	3.1
Urals	826	442	93.2
Sokol	760	842	-6.8
Arctic crude	765	620	27.5
Siberian Light	388	94	328.0
Sakhalin Blend	177	271	-32.4
Turkey	**460**	**585**	**-18.8**
Urals	460	485	-2.0
Siberian Light	0	100	-100.0
Egypt	**255**	**0**	**na**
Urals	255	0	na
Pakistan	**96**	**0**	**na**
CPC Blend	96	0	na
Georgia	**0**	**40**	**-100.0**
Siberian Light	0	40	-100.0
Brunei	**0**	**110**	**-100.0**
Urals	0	110	-100.0
Syria	**0**	**140**	**-100.0**
Arctic crude	0	140	-100.0
Unknown	**1,638**	**45**	**3,668.8**
Urals	1,205	45	2,673.2
Siberian Light	198	0	na
Arctic crude	140	0	na
Sokol	95	0	na

*changes based on daily averages *preliminary †inc. Kaliningrad crude*

— Vortexa, Kpler

ESPO Blend shipped from Russia's far east port of Kozmino remained the key grade for Chinese refiners and supply was up by 3pc at 959,000 b/d (3.89mn t) last month — 95pc of seaborne exports, up from 93pc in August.

But crude shipments to China from Sakhalin in Russia's far east declined by 13pc on the month. Sokol exports fell by almost 7pc to 186,000 b/d (760,000t) in September, but 11pc of crude loaded at De-Kastri last month has not yet declared a destination — all Sokol went to China in August. Loadings of Sakhalin Blend dropped by nearly a third against August to 49,000 b/d (177,000t). China was the sole destination for Sakhalin Blend in September and August.

Ports in northeast China remained the key outlets for Russian crude last month, but the share of overall supply heading to the region dropped to 81pc from 93pc in August. Shipments to northeast Shandong province, the centre of the Chinese independent refining sector, fell by 9pc in September — Shandong's share of the total dropping to 70pc from 88pc. Russian crude supply to ports in southeast China jumped by 56pc on the month to nearly 278,000t, including a shipment to Yangpu in Hainan province for the first time since December.

But just over 1mn t of crude shipped to China in September, about 15pc of the total, has not declared destinations and import statistics will be revised.

Russia remained China's largest source of seaborne crude in September, accounting for 27pc of imports, up from 22pc in August. Combined Middle East crude arrivals covered 35pc of the total, up from 29pc, and Brazilian crude 14pc of September imports, up from 10pc in August, Chinese customs data show. Russian crude was more expensive than imports from Brazil last month, but significantly cheaper than Mideast Gulf supply.

Russian crude loadings up in September

Seaborne Russian crude exports increased by nearly 8pc against August to around 4mn b/d (16.6mn t) last month. China, India and Turkey remained the top markets for Russian crude in September, preliminary data from trade analytics platforms Vortexa, Kpler and market participants show.

Supplies to smaller, less regular markets for Russian crude were a quarter higher at around 84,000 b/d (351,000t) in September, while nearly 10pc of seaborne exports, around 394,000 b/d, is on tankers yet to declare destinations. Russian exports to Egypt resumed after a one-month break in September, all Urals. And supply to Pakistan resumed after a suspension in August, a single shipment of Russian-origin CPC Blend.

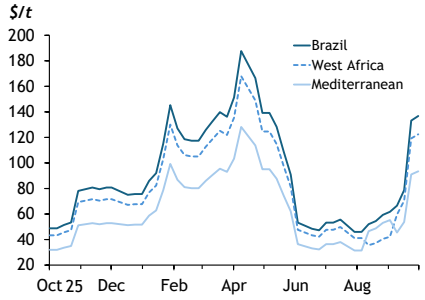
China's share of total Russian seaborne crude exports rose to 41pc last month from 39pc in August. But India's share dropped to 44pc from 55pc and Turkey accounted for 3pc, down from 4pc in August.

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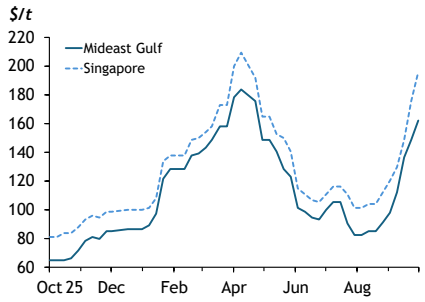
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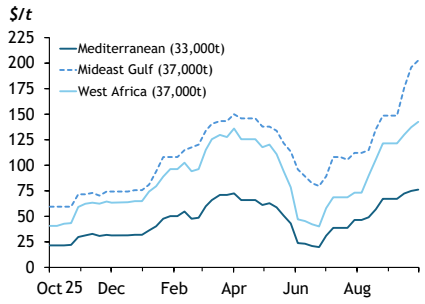
Baltic-Atlantic basin, clean 37,000t



Baltic-east of Suez, clean 37,000t



Black Sea clean rates



Russian clean freight rates keep rising

Freight rates for clean products loading at Russia's Baltic and Black Sea ports increased further in the week to 23 October. But the cost of shipping Russian crude east to Asia-Pacific fell or was steady last week.

Baltic clean tanker costs for 37,000t shipments to Atlantic Basin destinations rose by 2.7pc on the week to $136.79/t for Brazil, $93.45/t for the eastern Mediterranean and $122.44/t for west Africa. Rates had surged by 69pc the previous week. Costs for eastbound exports to Singapore were 11pc higher at $195.95/t last week, while rates to the Mideast Gulf increased by 9.1pc to $162.17/t.

Baltic clean rates increased sharply in October after Russia partially lifted diesel export restrictions. Much of the fleet that carried Russian diesel until the ban in July has shifted to alternative trade routes, leaving limited spot availability. But Russian diesel exports are subdued. Sellers' price expectations exceed buyer interest and high domestic prices are discouraging exports, traders say.

The EU's planned 22nd package of sanctions on Russia could further undermine vessel availability and drive tanker costs higher. Draft EU proposals include new restrictions on entities across the Russian oil supply chain, including firms involved in the trade and transport of Russian crude and products.

The cost of clean exports from Russian Black Sea ports rose less sharply. Rates for 33,000t cargoes moving to the eastern Mediterranean were up by less than 2pc at $76.19/t, while rates for 37,000t shipments to west Africa and the Mideast Gulf increased by 3.8pc to $142.56/t and by 3.4pc to $202.71, respectively.

Russian Black Sea clean product exports are constrained by record-high freight costs and persistent security risks. But a small number of clean tankers have started running shuttle services from Black Sea ports, market participants say.

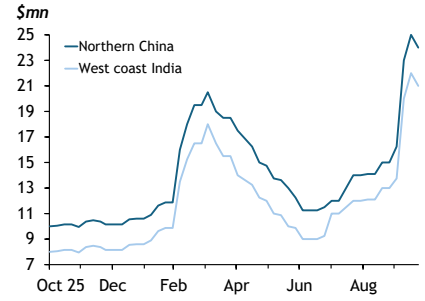
Eastbound crude rates ease

Freight rates for crude shipments to India and China from Russian Baltic ports and Murmansk in the Arctic region fell from record highs in the week to 23 October. Black Sea tanker costs were steady last week, but rates in Russia's far east rose.

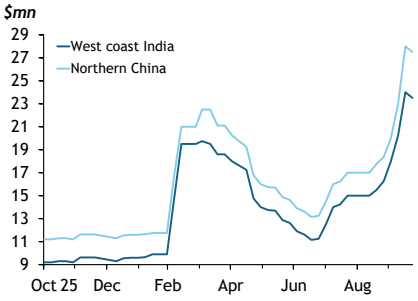
Lumpsum Aframax rates for 100,000t Baltic Urals shipments to India's west coast declined by 4.5pc on the week to $21mn, while costs to northern China fell by 4pc to $24mn. Rates for 140,000t Suezmax cargoes heading to the same destinations from Murmansk were 2pc lower at $23.5mn and $27.5mn, respectively. Record-high tanker costs for eastbound exports have curbed shipping activity, traders say. The market may be correcting, but rates remain high, they add.

Lumpsum rates for Aframax shipments from Russia's far east port of Kozmino rose last week by 5pc to $2.65mn for cargoes moving to northern China and by nearly 4pc to $3.15mn on routes to southern China. Availability has tightened slightly, with some vessels shifting to more profitable routes, traders say.

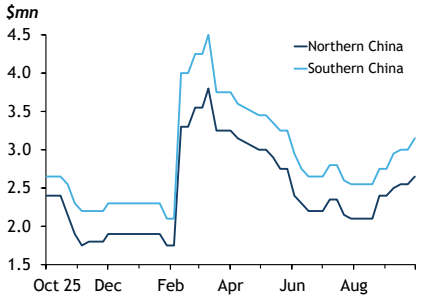
Baltic crude lumpsum rates



Murmansk crude lumpsum rates



Kozmino crude lumpsum rates



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NEWS

Turkmengaz plans Tapi gas sales from 2027

State-owned Turkmengaz is preparing for the first gas sales to Afghanistan next year through the 33bn m³/yr Turkmenistan-Afghanistan-Pakistan-India (Tapi) pipeline, chairman Maksat Babayev says.

The first section of Turkmenistan's long-planned 1,800km Tapi export system is 80pc complete and the 153km Serkhetabad-Herat route to western Afghanistan, will be commissioned this year, Babayev says. Ashgabat announced the completion of the 214km Turkmen section of Tapi in 2024.

Babayev does not provide a figure for initial, "minor" exports for Afghanistan, but Turkmengaz will eventually deliver up to 5bn m³/yr. Turkmenistan and Afghanistan reached an initial agreement in August to develop a domestic gas supply system in Herat province.

The third and fourth development phases for the 27.4 trillion m³ Galkynysh field in southeast Turkmenistan will provide gas for Tapi. Production from the 10bn m³/yr phase 4 project is scheduled to come on stream by the end of this year. Chinese state-owned CNPC launched the development in April.

Turkmengaz reached an initial agreement on the 30bn m³/yr Galkynysh phase 3 development with Abu Dhabi state-owned Adnoc in 2023, but there have been no progress updates.

Turkmenistan plans to increase gas production by 4.5pc to around 80bn m³ this year and maintain this level in 2027, Babayev says. Production rose by 0.4pc on the year to nearly 39.15bn m³ in January-June.

Gas exports should be steady at around 40bn m³ in 2026-27. China is the key destination for exports through the 55bn m³/yr Turkmenistan-Uzbekistan-Kazakhstan-China pipeline system, including about 30bn m³/yr from Galkynysh phase 1. Smaller amounts of Turkmen gas go to Uzbekistan, Kazakhstan and Turkey.

Turkmen upstream oil production is expected to fall by 5pc to around 8mn t (164,000 b/d) this year, according to state-owned Turkmennebit. Output rose by 0.9pc on the year to 4.13mn t in January-June.

NEWS

CNOOC to enter Turkmen offshore

Chinese state-controlled CNOOC has reached an initial agreement with state-owned Turkmennebit to develop Caspian offshore blocks. Turkmenistan is preparing to offer at least 30 offshore licences to investors under a variety of contract terms, including production sharing (PSA) and risk-service agreements.

CNOOC has yet to agree the blocks it will develop, but this would mark the first Chinese offshore operations in Turkmenistan. State-owned CNPC operates the 1.3 trillion m³ Bagtyyarlyk gas block in eastern Turkmenistan under a PSA and is involved in development of the onshore 27.4 trillion m³ Galkynysh field.

Malaysian state-owned Petronas and Dubai state-owned Enoc subsidiary Dragon Oil are the only foreign operators in the Turkmen sector of the Caspian Sea.

Petronas is developing Block 1 under a PSA that runs to 2035, producing about 4bn m³/yr of gas for the domestic market and 25,000 b/d of crude exported as Kiyanly Blend. It has operated the licence since 1996 and holds 57pc. Petronas sealed PSAs in June to develop two further offshore blocks, 19 and 20.

Dragon Oil operates the offshore Cheleken block, producing Turkmenistan's main crude export stream. Light sweet Cheleken exports increased by 13pc to around 38,000 b/d last year, two-thirds of total Turkmen exports. Dragon reached a preliminary agreement with Turkmennebit in early 2024 to develop three fields in block 19, but these are not listed among its assets in Turkmenistan.

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IN BRIEF

Kyrgyz imports of Russian crude drop

Russian crude exports to Kyrgyzstan have fallen sharply this month. Shipments may reach a maximum 15,000t (3,500 b/d) in October, down from 50,000 t/month (12,000 b/d) in August-September, market participants say. All imports have gone to the 16,000 b/d Kara-Balta mini-refinery in northern Kyrgyzstan, owned by Chinese-Kyrgyz joint venture Zhongda China Petrol. And Zhongda remains interested in regular Russian crude supply, traders say — the mini-refinery frequently experiences feedstock shortages, they add. But "deliveries in August-September were a relatively large one-off and future imports will be smaller-scale", a Kyrgyz industry source says. Around 70,000t of crude was supplied to Kara-Balta in August-September through the Russian and Kazakh pipeline systems, and then by rail from Shagyr station in southern Kazakhstan. A further 30,000t of Russian crude was delivered only by rail to Kara-Balta, freight forwarding companies say. Crude shipments to Kara-Balta through Shagyr station had slumped by 87pc on the year to only 3,900t in the first seven months of 2026 — just 13pc of imports a year earlier and all supplied in January-February. The origin of this crude is unclear. Russian crude on the Kyrgyz-Kazakh border is estimated at a $22/bl cpt Turksib station discount to benchmark North Sea Dated.

Ukraine peace talks planned for November

Russia, the US and Ukraine are planning trilateral talks in Abu Dhabi on a possible peace settlement in the first half of November, according to the Kremlin. The plans are confirmed by Ukrainian president Volodymyr Zelenskiy. The talks will focus on security arrangements for Russia and Ukraine after any peace settlement is reached, Kremlin spokesman Dmitry Peskov said on 23 October, cited by Russian state-owned news agency Tass. But recurrent obstacles met by the negotiating teams mean top level talks "between Zelenskiy and [Russian president Vladimir] Putin are necessary", Ukrainian foreign minister Andrii Sybiha said on 27 October. The following day, US president Donald Trump claimed a meeting between Putin and Zelenskiy would be arranged "very soon", without giving further details. Zelenskiy "hopes" for an opportunity to meet Putin soon, but this depends "on the Russian side, they have never supported this before", he said on 28 October, cited by Ukrainian state-owned news agency Ukrinform.

UKRAINIAN PRODUCTS PRICES

Gasoline *€/litre*

	23 Oct		±16 Oct
	Low	High	
Estonia	1.79	1.85	-0.08
Latvia	1.67	1.67	-0.08
Lithuania	1.69	1.70	-0.06

Gasoil diesel *€/litre*

	23 Oct		±16 Oct
	Low	High	
Estonia	2.06	2.07	-0.01
Latvia	1.90	1.99	0.00
Lithuania	2.11	2.12	0.00

Crude and condensate prices *hryvnia/t*

Basis	28 Oct		21 Oct	
	Low	High	Low	High
fot complex natural gas and crude oil treatment plants	28,200	40,200	24,000	50,400

Small-scale wholesale product prices*

Region	A-95 gasoline				Diesel			
	hryvnia/litre		$/litre†		hryvnia/litre		$/litre†	
	28 Oct	±21 Oct	28 Oct	±21 Oct	28 Oct	±21 Oct	28 Oct	±21 Oct
Western Ukraine	79.25	-4.48	1.74	-0.12	99.70	-3.30	2.19	-0.10
Southern Ukraine	81.20	-2.35	1.78	-0.08	99.70	-1.80	2.19	-0.06
Central Ukraine	81.75	-3.05	1.79	-0.09	101.95	-2.55	2.24	-0.08

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

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PRODUCTS MARKETS

Russian diesel exports rise

• Loadings of key products at Russian ports jumped by a quarter in the week to 28 October, preliminary data from trade analytics platform Vortexa show. Diesel exports edged up, but shipments of fuel oil and vacuum gasoil (VGO) surged.

• Seaborne exports of diesel and other gasoil from Russia rose by 2pc to almost 500,000t, driven by shipments from smaller Russian ports. Supplies from the two main outlets dropped sharply this week — low-sulphur diesel supplies from the Baltic port of Primorsk by 60pc to 101,000t and loadings at the Black Sea port of Novorossiysk by 70pc to 270,000t. India was the top destination for Russian diesel and gasoil this week, accounting for 200,000t of the total.

• Loadings of fuel oil at Russian ports more than doubled on the week to 767,000t. India has been the main market for exports in the past two weeks. But Saudi Arabia, Singapore and China were the key destinations for Russian fuel oil in the first nine months of this year.

• Russian naphtha exports nearly halved to 125,000t in the week to 28 October. Only three cargoes loaded and two of them are heading to Singapore — most of this naphtha will go to commercial storage before re-export, traders say. Nearly a fifth of exports have gone to Singapore this year and another fifth to India.

• Seaborne VGO supply from Russia jumped by about 40pc on the week to 119,000t. Around two-thirds of exports are on tankers signalling for Malaysia, Vortexa data show. But Turkey, China, India and Egypt are the key destinations for Russian VGO so far this year, each taking 11-15pc of total exports.

Product prices			28 Oct
	$/t		±21 Oct
NW Europe (cif)			
Heating oil	1,448.50	- 1,449.50	+37.00
Diesel	1,510.50	- 1,511.50	+40.50
Fuel oil 3.5% sulphur	699.50	- 703.50	+60.75
Gasoline non-oxy 95R unleaded	1,126.75	- 1,127.25	+31.25
Naphtha 65 para	990.75	- 991.75	+71.00
Jet	1,589.00	- 1,590.00	-23.50
VGO 1.6% sulphur	990.25	- 993.75	+55.50
West Mediterranean (cif)			
Heating oil	1,470.00	- 1,471.00	+23.75
Fuel oil 3.5% sulphur	697.25	- 701.25	+57.75
Gasoline 95R unleaded	1,180.75	- 1,181.25	+17.50
Naphtha 65 para	955.25	- 956.25	+70.50
Rotterdam barges (fob)			
Heating oil	1,447.50	- 1,448.00	+46.75
Fuel oil 3.5% sulphur	664.00	- 668.00	+56.50
VGO 1.6% sulphur	970.00	- 973.25	+55.50
Futures			
Ice gasoil	Nov	1,473.75	+42.25

Freight Rates		28 Oct
	WS	$/t
Black Sea-Mediterranean		
Clean 30,000t	550.0	80.41
Dirty 30,000t	na	na
Baltic-UKC		
Clean 30,000t	520.0	56.37
Dirty 30,000t	na	na

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PRODUCTS MARKETS

Russian fuel oil and VGO			$/t
	Low	High	±
Fuel Oil			
fob Baltic	414	459	54
fob Black Sea	331	391	57
VGO			
fob Baltic	na	na	na
fob Black Sea	547	575	51

Russian light products			$/t
	Low	High	±
Gasoline			
fob Baltic	na	na	na
Naphtha			
fob Baltic	701	741	66
fob Black Sea	602	652	70

Russian middle distillates			$/t
	Low	High	±
Diesel			
fob Baltic	1307	1357	16
fob Black Sea	na	na	na
Gasoil			
fob Black Sea	1197	1227	24

Russian products and price caps			$/bl
	Low	High	±
Premium products (price cap $/100bl)			
Gasoline			
fob Baltic	na	na	na
Diesel			
fob Baltic	176	182	2
fob Black Sea	na	na	na
Gasoil			
fob Black Sea	161	165	3
VGO			
fob Baltic	na	na	na
fob Black Sea	80	84	8
Discounted products (price cap $/45bl)			
Naphtha			
fob Baltic	79	83	7
fob Black Sea	68	73	8
Fuel oil			
fob Baltic	66	73	9
fob Black Sea	53	62	9

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CRUDE MARKETS — EUROPE

Low demand weighs on CPC Blend

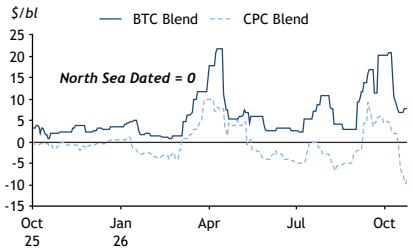
• CPC Blend came under further pressure relative to benchmark North Sea Dated from rising supply of Mideast Gulf, west African and Latin American crude. Urals fob discounts widened because of higher freight costs and lower Indian demand. North Sea Dated dipped by 25¢/bl to $120.20/bl in the week to 28 October.

• Light sour CPC Blend's discount widened by $2.50/bl to $8.80/bl cif Augusta. Only three deals were struck from more than a dozen offers since 19 October in the afternoon trading window. Sellers may have deepened discounts to draw interest from buyers for remaining November cargoes. But the discount narrowed by $1/bl on 28 October, as focus shifted to December CPC Blend supplies.

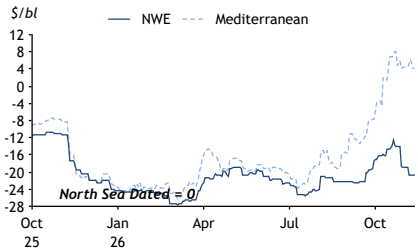
• Light sweet BTC Blend rose by 85¢/bl to $7.85/bl cif Augusta premium, rebounding after heavy losses the previous week. Demand for cargoes loading in late November supported values — Polish refiner Orlen bought BTC Blend at around this level for delivery to Trieste in Italy, traders say. Market activity was otherwise muted, after a flurry of offers the previous week. But BTC Blend values remain under pressure from plentiful availability of competing grades on the Mediterranean market, including Libyan medium sweet Es Sider.

• Urals' delivered dap west coast India premium was steady at 10¢/bl, but trade was subdued — buyers are demanding discounts to compete with cheaper Mideast Gulf crude. Baltic Urals discounts widened by $2/bl to $27.30/bl fob Primorsk. Black Sea discounts widened by 15¢/bl to $29.50/bl and by 65¢/bl to $30/bl fob Novorossiysk, for Aframax and Suezmax shipments, respectively.

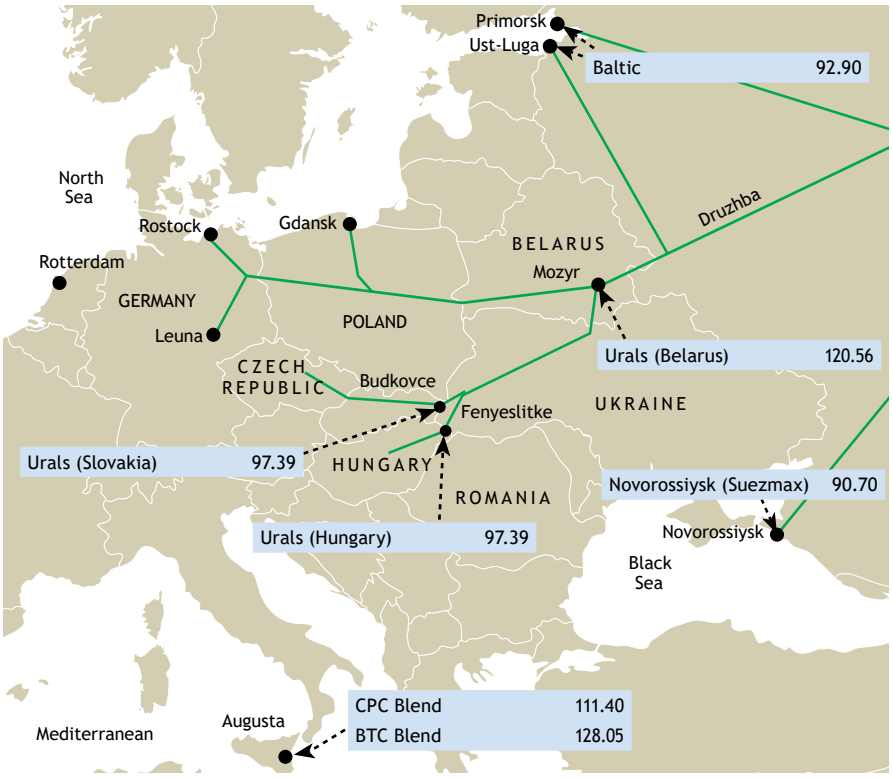
BTC Blend and CPC Blend vs Dated



Ural differentials to North Sea Dated



Russian/Caspian oil prices ($/bl) 28 Oct



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CRUDE MARKETS — ASIA

Crude benchmarks		$/bl
	28 Oct	± 21 Oct
North Sea Dated	120.20	-0.25
Dubai swaps, month 1	112.07	3.27
Dubai swaps, month 2	108.43	3.18
Ice Brent futures month 2	111.64	5.68

ESPO Blend values diverge

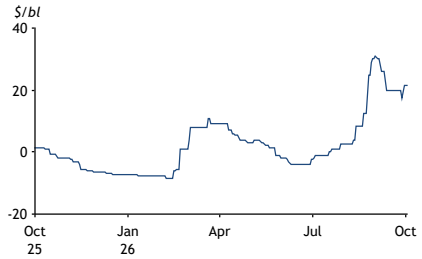
• Values for Russian far east-loading ESPO Blend diverged against regional benchmarks in the week to 28 October. The grade's delivered-China premium rose against Ice Brent futures, but the premium to Mideast Gulf benchmark Dubai swaps fell from a seven-year high this week. Market participants are closely monitoring Chinese demand for December cargoes.

• December-loading light sweet ESPO Blend's premium fell by $1/bl to $7/bl fob Kozmino relative to December Dubai swaps — the first decline since mid-July. But ESPO Blend for December delivery to China strengthened by $1.50/bl to a $21.50/bl des Shandong premium to Ice February Brent.

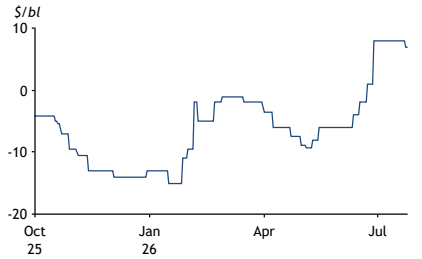
• Traders expect lower Chinese demand for ESPO Blend during the December trade cycle because of increased availability of competitively priced, prompt Mideast Gulf crude supplies. Sellers of Russian grades, including ESPO Blend, appear to be holding out with high offers for now, but Russian crude looks increasingly less attractive to Shandong-based Chinese independent refiners. At least 95pc of seaborne ESPO Blend exports went to China in September.

• Light sweet Sokol exports from Russia's far east port of De-Kastri have increased sharply so far this month. Around 200,000 b/d of Sokol loaded on 1-25 October, 16pc higher than in the same period last month, preliminary data from trade analytics platform Vortexa show. China is the sole named destination for Sokol this month and in September, although some tankers are yet to declare final destinations. All exports went to China in August.

ESPO Blend des Shandong vs Ice Brent



ESPO Blend fob Kozmino vs Dubai



Asia oil prices ($/bl) 28 Oct



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CRUDE MARKETS — PRICES

Crude prices					28 Oct
Europe		*$/bl*		**±21 Oct**	**± N Sea Dated**
Urals Primorsk (fob)		92.87	92.93	-2.25	-27.30
Urals Ust-Luga (fob)		92.87	92.93	-2.25	-27.30
Urals Med Aframax Novorossiysk (fob)		90.17	90.23	-0.40	-30.00
Urals Med Suezmax Novorossiysk (fob)		90.67	90.73	-0.90	-29.50
Siberian Light Novorossiysk (fob)		89.92	89.98	-0.25	-30.25
Delivered					
Kebco Augusta (cif)		124.17	124.23	-0.25	+4.00
CPC Blend Augusta (cif)		111.37	111.43	-2.75	-8.80
BTC Blend Augusta (cif)		128.02	128.08	+0.60	+7.85
Azeri Light Augusta (cif)		127.82	127.88	+0.60	+7.65
Netbacks					
Urals Med Aframax Black Sea (cif netback)		97.39	97.45	-0.40	-22.78
CPC Blend (fob)		77.77	77.83	-2.12	-42.40
BTC netback Ceyhan (fob)		118.69	118.75	+0.36	-1.48
Azeri Light Supsa (fob netback)		112.96	113.02	+0.87	-7.21

Druzhba monthly prices			**± N Sea Dated***	
			Low	**High**
Slovakia	94.89	99.89	-22.00	-17.00
Hungary	94.89	99.89	-22.00	-17.00
Poland	na	na	na	na
Germany	na	na	na	na

**monthly average*

			±21 Oct	**± N Sea Dated**
Belarus	120.53	120.59	na	+0.36

Asia	**Basis**			**±Dubai swaps**
ESPO Blend (fob Kozmino)	Dec	115.38	115.48	-1.37	+7.00
				±Ice Brent
ESPO Blend (des Shandong)		126.90	129.90	+2.12	+21.50
Urals (dap Shandong)		125.82	135.82	+4.54	+20.00
delivered basis India				**± N Sea Dated**
Urals (dap west coast India)		120.27	120.33	-0.25	+0.10
cif Singapore				**± N Sea Dated**
BTC Blend		147.33	147.39	-2.55	+54.46
Urals (Black Sea)		124.14	124.20	-6.06	+31.27
Alashankou Blend (daf Alashankou)		- 114.08	-	+1.75	-5.33

Freight Rates			28 Oct
Black Sea-Mediterranean		**WS**	***$/t***
Crude 135,000*t*		925.0	113.22
Crude 80,000*t*		900.0	110.16
Primorsk to UKC			
Crude 100,000*t*		460.0	52.03
Mediterranean/Black Sea-Far East			
Crude 135,000*t* (lump sum)		31,500,000	233.33
Kozmino-N China			
Crude 100,000*t*		na	na

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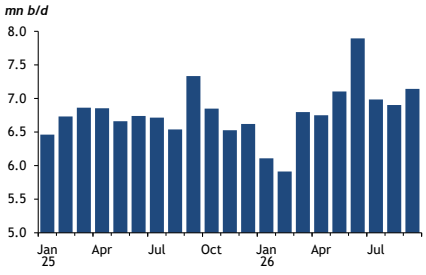
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CRUDE EXPORTS

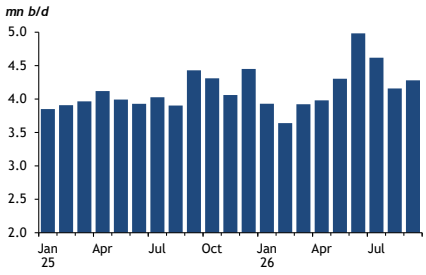
Crude exports to non-CIS destinations	Sep			YTD		
	'000t	'000 b/d	±% Aug	'000t	'000 b/d	±% 2025
Transneft system						
Black Sea	1,820	450	3.9	26,476	590	3.5
Baltic Sea	7,800	1,860	6.4	64,197	1,760	22.1
Druzhba	710	170	19.7	5,030	150	-41.6
China (overland)	3,200	790	-5.4	30,040	810	-0.6
Kozmino	4,090	1,010	1.0	36,500	999	7.0
Total Transneft	**17,620**	**4,280**	**2.9**	**162,313**	**4,310**	**7.3**
Non-Transneft						
Far east region	1,022	259	-4.8	10,200	274	15.4
Arctic region†	1,724	432	29.0	13,624	399	26.5
CPC	6,108	1,602	2.0	50,035	1,422	-11.7
BTC	2,119	540	-0.2	18,949	531	-8.0
Kazakhstan-China pipeline‡	122	30	24.2	984	28	72.2
FSU Total	**28,716**	**7,143**	**3.5**	**256,105**	**6,963**	**2.8**

*some totals may not add up because of rounding *direct supply along the ESPO system and pipeline shipments through Kazakhstan †inc. condensate ‡Kazakh supplies only. Russian transit included in 'China via Kazakhstan' Transneft data*

Crude and condensate exports



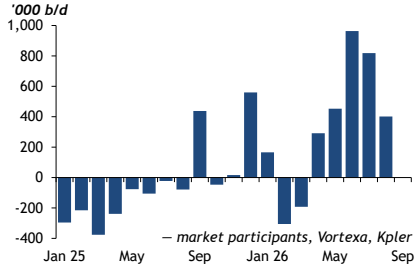
Transneft exports



Russian crude, condensate exports



Year-on-year changes



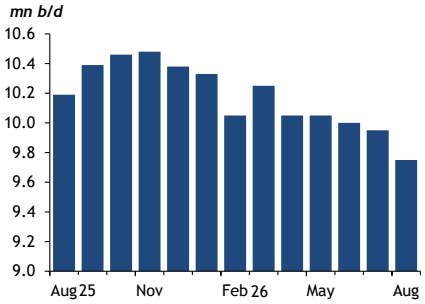
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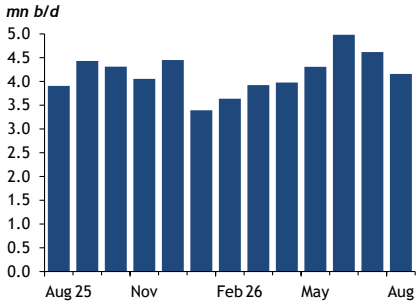
NETBACKS

Russian crude netbacks ($/bl)				28 Oct
	Primorsk	Ust-Luga	Novorossiysk (Urals)	Novorossiysk (Sib Light)
fob oil price	**92.90**	**92.90**	**90.20**	**89.95**
Port transshipment	0.38	0.46	0.51	0.49
Nizhnevartovsk				
Transportation costs	5.64	5.44	5.39	4.86
Netback to Nizhnevartovsk	86.88	87.00	84.30	84.60
Domestic market price, ex-VAT	97.86	97.86	97.86	97.86
Export margin	**-10.98**	**-10.86**	**-13.56**	**-13.26**

Russian oil production



Russian pipeline crude exports



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