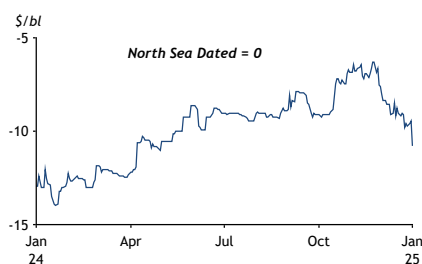


Cuts at smaller Kazakh fields are supposed to offset growth at Tengiz and ensure Opec+ quota compliance, writes Aydin Calik

Urals Med vs North Sea Dated



CONTENTS

Sanctions uncertainty weighs on Urals	2
Ust-Luga crude loadings plummet	2
India's Russian crude imports rise	3
China ESPO Blend imports dip	4
Novak slams US market 'interference'	5
Ukraine attacks Russian refinery, GPP	6
Russian energy revenue steady in Jan	6
Russia replaces reserves in 2024	7
Russian tanker fleet audit under way	8
Novak updates on Ust-Luga GPP	9
Tuapse product exports to fall	11
Gasoline producers to keep exporting	12
Netbacks	23

Tengiz production surge confirmed

Kazakhstan has confirmed a huge increase in liquids output from the country's 9bn bl Tengiz field but insists it can still fulfil Opec+ commitments.

Tengiz production has increased by about 370,000 b/d to 870,000 b/d in recent days, deputy energy minister Alibek Zhamaurov said on 4 February. The jump of almost three-quarters follows the completion of unplanned maintenance at Tengiz and start-up of new production in January, according to Zhamaurov. The latest figures suggest that operator Tengizchevroil's (TCO) planned gradual increase of 260,000 b/d by June has already been achieved.

But Tengiz production remains volatile. "[Output] is changing every day because it is a new project," Zhamaurov said. The field was producing about 63,000 t/d (498,000 b/d) before the launch of the delayed Tengiz future growth project on 17 January – commissioning of a third crude processing unit boosted output to 110,000 t/d (869,000 b/d). Shortly after, Kazakh crude and condensate production hit a record daily high of 278,400t (2.12mn b/d) on 26 January.

This increase is largely driven by the future growth project, but part of the rise is explained by the existing Tengiz capacity restored on 15 January once unscheduled repairs at the field's second crude processing unit were finished. Tengiz was producing about 664,000 b/d before the maintenance began in late October.

The Tengiz output jump raises questions about Kazakh compliance with its Opec+ target – the 2.12mn b/d high of 26 January almost certainly lifted crude production above Kazakhstan's 1.468mn b/d quota. Zhamaurov said output will be cut at some smaller Kazakh fields to offset increased production from Tengiz, without offering any details about exactly where reductions will be made.

Tengiz and Kazakhstan's other two large production-sharing agreement projects with foreign partners – 13bn bl Kashagan and 9bn bl Karachaganak – accounted for around two-thirds of the country's crude and condensate output before the Tengiz increase. Assuming that the Kashagan and Karachaganak consortiums will not be required to cut production, any reductions will have to come from combined output of around 600,000 b/d from smaller producers, including subsidiaries of state-controlled Kazmunaigaz.

Kazakh crude production was around 1pc, or 15,000 b/d, higher on the month at 1.45mn b/d in January, according to Zhamaurov – 18,000 b/d below Kazakhstan's Opec+ quota. Kazakh condensate output was 271,000 b/d last month, he added – around 16pc of overall liquids production. And refinery throughputs were down by 21pc against December at 278,000 b/d.

Compliance commitment

Kazakhstan, Iraq and Russia frequently exceeded their Opec+ quotas in 2024 and the group's joint ministerial monitoring committee emphasised, once again, the importance of compliance, following a meeting on 3 February. Kazakhstan "will take the necessary measures in 2025 and 2026 to fulfil its obligations and compensate for overproduction in 2024", the country's energy ministry said after the meeting. Kazakhstan "reaffirms the importance of complying with its Opec+ obligations", the ministry added, "despite an expected increase in oil production this year since the launch of the Tengiz oil field expansion project".

NEWS

Values for Russia's main export grade are under increasing pressure, writes John Cordner

Urals loses ground on sanctions uncertainty

Urals fob discounts slipped to the widest in nine months against North Sea Dated crude this week. Rising freight rates and continuing uncertainty surrounding last month's US sanctions targeting Russian exports are weighing heavily on values.

February-loading Baltic Urals was assessed at a \$15.70/bl fob Primorsk discount on 5 February, 60¢/bl wider on the previous day and the week. Black Sea Urals discounts widened by 90¢/bl on the day to \$14.80 fob Novorossiysk. Baltic and Black Sea fob discounts were \$12/bl a month earlier.

Freight rates for Urals shipped from Baltic and Black Sea ports have risen sharply since the US announced its latest sanctions on 10 January. The new measures added 183 Russian "shadow fleet" tankers to the sanctions list, pushing up demand for unsanctioned tankers to carry Russian crude.

Indian refiners are willing to accept Russian cargoes only if the tanker is free from sanctions, traders say. India remained the top destination for Urals last year, taking nearly three-quarters of seaborne supply at 1.3mn b/d.

Turkish state-owned refiner Tupras and Chinese state-controlled Sinopec bought no Russian crude during the February loading cycle, one market participant says, although this is not confirmed. It is unclear whether this was because of the pause in trading from 10 January, or whether they have been deterred by the impending 12 March expiry of a US sanctions waiver for buyers of Russian crude. Tupras' Urals imports rose by 14pc to 155,000 b/d in 2024.

Most March-arrival Urals for India has now changed hands, with just a few cargoes remaining, market participants say. Deals were done at delivered \$2.70/bl dap west coast India discounts to North Sea Dated.

But it remains unclear whether or not Surgutneftegaz and Gazpromneft are still selling crude. Washington targeted Russia's third and fourth-largest oil firms, respectively, with direct blocking sanctions last month, and after a wind-down period that expires on 27 February it will penalise any foreign business partners. No crude deals involving Surgutneftegaz and Gazpromneft have been heard, but the latter is probably selling through third-party traders, a market participant says.

In theory, values for March-loading Urals could find support from rising prices for alternative supplies. State-controlled Saudi Aramco has raised March official formula prices for sour crude exports to Asia-Pacific customers by \$2.10-2.60/bl and other Mideast Gulf producers typically follow Aramco's lead.

IN BRIEF

Ust-Luga crude loadings plummet in January

Crude exports from Russia's Baltic port of Ust-Luga appear to have dropped significantly last month and the outlook for February loadings is uncertain. Ust-Luga exports were 42pc lower on the month at 1.3mn t (302,000 b/d) in January, the lowest since November 2020, data from trade analytics platforms Kpler and Vortexa show — loadings declined by more than a quarter to 2.3mn t (534,000 b/d) in December. The reason for the sharp reductions is unclear and on 31 January there were no tankers scheduled to load crude at Ust-Luga in February, according to Kpler. The January drop in Ust-Luga exports was partly offset by a jump of around a third in Urals loadings at the Baltic port of Primorsk to 4mn t. And crude exports from Novorossiysk on the Black Sea were 64pc higher on the month at 2.7mn t in January. ESPO Blend exports from the far east Kozmino terminal fell by 15pc to 3.5mn t last month. All four ports receive crude through the Transneft pipeline system. Ust-Luga loads Urals and Kazakh medium sour Kebco — the latter accounted for 9.5pc of exports in November-December.

NEWS

Indian crude imports		'000 b/d	
	Jan	±% Dec	±% Jan 24
Total, incl:	4,750	4.9	-1.7
Russia	1,527	1.0	-2.6
Iraq	908	-14.3	-23.8
Saudi Arabia	775	27.6	13.6
UAE	530	7.4	40.3
Kuwait	269	47.4	44.1
— Vortexa			

India's Russian crude imports rise ahead of sanctions

Russian crude deliveries to India rose by 1pc against December to 1.53mn b/d last month, before the latest US sanctions targeting exports take effect.

But overall Indian crude imports were nearly 5pc higher on the month and Russia's share of the total dipped to 32pc, from 33.5pc in December. And arrivals from Russia were almost 3pc lower than in January 2024 with overall Indian imports down by 2pc on the year, according to trade analytics platform Vortexa.

Urals arrivals were at an 11-month low of 1.19mn b/d in January as discounts narrowed — Urals' delivered India discount to benchmark North Sea Dated crude narrowed by 51¢/bl on the month to average \$3.02/bl dap west coast India in January. There were no imports of Russian Sokol for a third consecutive month. But India imported ESPO Blend for the first time since October, with 72,000 b/d delivered in January, according to Vortexa and trade analytics platform Kpler.

Crude imports from Russia could fall in the coming months as US sanctions announced on 10 January are imposed. Washington has set a discharge deadline of 27 February for 183 "shadow fleet" tankers added to the sanctions list and a 12 March deadline for ending financial transactions with sanctioned Russian entities.

More than 60pc of tankers that carried ESPO Blend last year are now under sanctions, compared with just 19pc of fleet that carried Urals, according to Kpler. Reduced tanker availability to load ESPO Blend at the far east port of Kozmino has driven freight costs sharply higher on routes to China — the main destination for the grade. Freight rates for Urals shipments have increased less significantly.

Indian state-controlled refiners, such as IOC and BPCL, are expecting some difficulties acquiring Russian crude for March delivery as a result of the latest US sanctions. But they insist that there are plenty of alternatives. Buyers will probably turn to Middle East sour grades, as well as crudes from west Africa and North America, Vortexa senior oil market analyst Rohit Rathod says.

Indian imports from Saudi Arabia rose by 28pc on the month to 775,000 b/d in January, after state-controlled Saudi Aramco cut official formula prices for Asia-Pacific customers. Supplies from the UAE were 7pc higher at 530,000 b/d last month and crude arrivals from Kuwait jumped by 47pc to 269,000 b/d — the increases also following reductions to official prices.

BTC Blend exports				'000 b/d
Destination	Jan	Dec	±%	2024
Med\Black Sea:	534	532	0.4	502
Croatia	0	64	-100.0	43
France	0	0	na	4
Greece	0	23	-100.0	17
Israel	202	78	159.0	77
Italy	287	321	-10.5	314
Romania	25	46	-46.0	27
Bulgaria	20	0	na	2
NW Europe:	75	77	-2.5	58
Ireland	22	21	4.8	5
Portugal	0	56	-100.0	24
Denmark	34	0	na	0
UK	19	0	-100.0	19
Asia-Pacific	0	0	na	39
Transatlantic	0	0	na	6
Total	609	609	0.0	605
— port reports, Vortexa, Kpler				

BTC Blend exports steady in January

Loadings of light sweet BTC Blend crude were steady at 609,000 b/d in January, according to port agents and trade analytics platforms Vortexa and Kpler.

Exports were around 3pc higher than scheduled last month. Shippers took advantage of more competitive regional freight costs for larger tankers and loaded five 130,000-145,000t cargoes in January, traders say — three more than planned. Mediterranean freight rates for 80,000-100,000t cargoes increased sharply in December, when most January-loading BTC Blend traded.

Around 534,000 b/d went to the core Mediterranean and Black Sea market. Italy remained the top destination, although shipments fell by 10.5pc to 287,000 b/d. Loadings for Israel hit a record high of 202,000 b/d in January and 20,000 b/d of BTC Blend headed to Bulgaria — the first supply since September.

Shipments to northwest Europe dipped by 2.5pc to 75,000 b/d — BTC Blend went to Denmark for the first time in nearly five years. There were no transatlantic exports or eastbound supplies to Asia-Pacific in January.

BTC Blend's premium to benchmark North Sea Dated crude averaged \$2.97/bl in December, up from \$2.19/bl a month earlier.

NEWS

Deliveries to the grade's key market fell last month and the latest sanctions could further undermine supply, writes Fabian Ng

China ESPO Blend imports dip on new sanctions

ESPO Blend crude deliveries to China fell to a seven-month low in January, against a background of new US sanctions targeting Russian oil exports.

Chinese imports were down by 15pc against December at 770,000 b/d last month — the lowest since June, according to trade analytics platforms Kpler and Vortexa. China is the key market for ESPO Blend, taking just under 850,000 b/d last year — more than 90pc of the crude loaded at the far east port of Kozmino.

Imports may have fallen in January because of difficulties transporting ESPO Blend to northeast Shandong province — the centre of China's independent refining sector and a key destination for Russian crude exports. On 7 January, Shandong Port Group announced a ban on vessels under US sanctions from docking or receiving services at its four port groups — Qingdao, Rizhao, Yantai and Bohai. The Kozmino-Shandong journey usually takes around five days.

US measures announced on 10 January added about 40 tankers deployed on Kozmino-China routes to the sanctions list, limiting availability of 85,000-120,000dwt Aframaxes to deliver ESPO Blend to China. More than 60pc of tankers that carried ESPO Blend in 2024 are now under sanctions, Kpler data show.

The US also imposed direct blocking sanctions on Russian producers Gazprom-neft and Surgutneftegaz. The former shipped around 153,000 b/d of ESPO Blend to China in December and the latter 239,000 b/d — 40pc of total imports.

But not all Chinese ports appear as unwilling to accept tankers under sanctions and some may unload Russian crude at Tianjin, across Bohai bay, from Shandong. Tankers added to the US sanctions list in January have been granted a grace period to discharge cargoes before 27 February.

Chinese independent refiners initially stepped up buying of January-delivery ESPO Blend in December — in response to concerns about crude supply from Iran, another important source. But trade for ESPO Blend has effectively stalled since 10 January — minimal discussions for March-loading cargoes are taking place, with market participants focused instead on the logistics of February deliveries.

ESPO Blend loadings at Kozmino dropped by 14pc against December to a 10-month low of just under 850,000 b/d last month — exports had risen by 14pc to a record high of 986,000 b/d in December. Most January ESPO Blend went to China but 72,000 b/d was delivered to India — the country's first imports since October. Around 64,000 b/d of the grade went to India in 2024.

Sakhalin Blend surge

Exports of Russian far east-loading Sakhalin Blend surged in January, but US sanctions may hinder deliveries. Around 127,000 b/d of the ultra-light grade was shipped from Prigorodnoye port on Sakhalin island last month — an increase of 70pc against December and the highest since November 2020, according to Vortexa. All Sakhalin Blend has gone to China since 2022.

Sakhalin Blend was loaded on the *Zaliv Baikal*, *Zaliv Vostok* and *Galaxy* after 10 January. All three tankers were added to the US sanctions last month and are yet to discharge their cargoes.

The *Zaliv Vostok* departed Prigorodnoye on 21 January and has been idling near its declared destination, Gulei port in China's southeast Fujian province. The *Galaxy* has remained near Sakhalin island since loading Sakhalin Blend on 23 January. The *Zaliv Baikal* departed on 31 January, signalling for Ningbo port in northeastern Zhejiang province.

Around three cargoes a month of Sakhalin Blend loaded in 2023-24. Exports were roughly steady at around 70,000 b/d last year. The grade is produced at the Gazprom-controlled Sakhalin 2 project.

NEWS

Trump's attempts to 'artificially manipulate global oil market mechanisms are 'categorically unacceptable', Novak says

Novak slams US oil market 'interference'

US efforts to influence oil prices are “unacceptable”, Russian deputy prime minister Alexander Novak said on 3 February.

“Today, we are experiencing new challenges from the new US administration with its call to Opec countries to reduce oil prices,” Novak told the Opec+ group’s joint ministerial monitoring committee (JMMC), according to state-owned news agency Tass. US president Donald Trump said on 23 January that he plans to “ask Saudi Arabia and Opec to bring down the cost of oil”.

Novak accused the US of trying to “essentially take over part of the market in a non-competitive manner”. The Opec+ partners will maintain their “full commitment to our agreement and the principles of the deal”, he said, adding that “attempts at artificial, unfair interference in the mechanisms of the global oil market are categorically unacceptable”.

Opec+ countries carefully monitor oil market conditions, Novak told state-owned Rossiya-24 television, emphasising that the alliance’s crude production quotas will remain in place until the end of 2026.

Opec+ ministers effectively backed no changes to group output policy at the JMMC meeting, despite Trump’s recent remarks – restoring cut output will not start until at least April. Opec+ “remains committed to its strategy, which is based on market fundamentals, rather than external political statements... [or] short-term remarks”, a delegate said before the meeting. Opec+ will always lean towards market balance “regardless of what Trump says”, another delegate said.

The gradual unwinding of 2.2mn b/d of extra production cuts by eight Opec+ members – including Russia and Kazakhstan – is now scheduled to begin in April, running over an 18-month period.

In December, the group delayed the unwinding process by three months and extended the timeframe for restoring this output by six months. At the time the Opec secretariat said this was “to support market stability”, an implicit nod to the uncertain demand picture and projections of a looming supply surplus in 2025. Opec+ had originally planned to start restoring this crude from October.

The JMMC statement, following the 3 February meeting, put significant emphasis, once again, on the importance of compliance with production quotas by Opec+ partners. It stressed the need for members that have exceeded their targets to fully deliver on pledges to compensate for past overproduction – Russia, Iraq and Kazakhstan frequently exceeded their quotas in 2024.

IN BRIEF

Rosstat provides gas output details

Russian gas production rose by 7.4pc to 685bn m³ last year, according to state statistics service Rosstat. Output from gas developments was 8.7pc higher at 579bn m³ and associated gas production rose by 1.2pc to 106bn m³ in 2024. Russia flared 23.5bn m³ last year, a rise of 7.6pc from 2023. Output in the Ural federal district, which includes western Siberia, rose by 7.5pc to 550.1bn m³. Production in the Siberian federal district, home to Gazprom’s 632bn m³ Kovykta field, was a third higher, while far eastern output was stable – the district includes Gazprom’s 448bn m³ Chayandinskoye field. LNG output rose by 5.4pc to 34.7mn t in 2024, driven by Ural production, which covers the far north, Novatek-led 17.44mn t/yr Yamal LNG and 19.8mn t/yr Arctic LNG 2 projects. And output increased in the northwestern federal district – the location of Gazprom’s 1.5mn t/yr Portovaya LNG plant and Novatek’s 660,000 t/yr Cryogas-Vysotsk. But far eastern LNG output from the Gazprom-controlled 9.6mn t/yr Sakhalin 2 plant fell.

Gas output by federal district		bn m ³
	2024	±% 2023
Ural	550.1	7.5
Far eastern	57.5	nc
Siberian	38.7	33.0
Volga	19.3	nc
Northwestern	5.0	nc
Southern	14.1	7.7
Caucasus	0.3	2.8
Total	685.0	7.4
— Rosstat		

NEWS

Key Russian producers of oil products were targeted by drone strikes this week**Ukraine attacks Russian refinery, GPP**

Ukraine's armed forces launched drone attacks on Lukoil's 290,000 b/d Volgograd refinery and Gazprom's Astrakhan gas processing (GPP) plant on 3 February.

Falling debris caused fires at Volgograd following an overnight attack, Volgograd region governor Andrei Bocharov's press service said on 3 February. The fires were contained and no casualties were reported, Bocharov said. There was a fire at the refinery following a similar incident on 31 January.

Drone debris also caused a fire at the Astrakhan GPP in southern Russia, according to regional governor Igor Babushkin. The fire was extinguished with no casualties. Operations at the plant were stopped before the attack but work to restart the plant resulted in the release of a gas cloud on 5 February, Babushkin said on his official Telegram account.

Consumer protection agency Rospotrebnadzor advised local residents to avoid spending time outdoors if they detect a gas smell. But the maximum permissible concentration of harmful substances in the air was not breached, the agency said, according to state-owned news agency Tass.

Ukrainian armed forces confirmed it was behind both attacks on what it described as "producers of a large amount of fuel for the Russian occupation army". It claimed "primary processing units were damaged" at Volgograd, and that work at the Astrakhan GPP "has been stopped" because of a continuing fire.

Volgograd processed 13.5mn t (270,000 b/d) of crude in 2023 — the last year for which data is available — producing 5.5mn t of low-sulphur diesel and 2mn t of high-octane gasoline. Volgograd diesel is supplied through the 6mn t/yr Yug pipeline for export from Novorossiysk port on the Black Sea.

NEWS

Returns were stable last month, but sanctions could pressure revenue in the months ahead**Russian energy revenue steady in January**

Federal budget revenue from Russia's oil and gas sector of Rbs789bn (\$7.82bn) last month was roughly unchanged against December but 17pc higher than in January 2024, the finance ministry says.

Oil and gas revenue is derived from mineral extraction tax (MET) on crude, condensate and gas production, profit-based tax on oil producers, export duty on gas and excise taxes on refined products. January returns did not include profit-based tax — the proceeds are usually added on a quarterly basis.

Profit-based tax on crude producers generated Rbs2.05 trillion of revenue in 2024, finance ministry data show — well below MET proceeds of more than Rbs10 trillion. Almost half of Russia's overall crude and condensate production — around 516mn t (10.3mn b/d) last year — is taxed under the profit-based scheme.

Some oil producers are lobbying for wider application of the model, but the finance ministry remains cautious, fearing a sharp reduction of revenue.

Russian oil and gas revenue increased by more than a quarter to Rbs11.13 trillion (\$120.25bn) last year, exceeding a revised target of Rbs10.99 trillion.

Oil and gas accounted for a third of total federal budget revenue in 2024, deputy prime minister Alexander Novak said last week. But energy sector revenue is expected to decline by 1.3pc to Rbs10.99 trillion this year, falling further to Rbs10.56 trillion in 2026 and Rbs9.76 trillion in 2027.

The federal budget assumes an average Urals price of \$69.70/bl in 2025, \$66/bl next year and \$65.50/bl in 2027 — down from a forecast \$70/bl for 2024. But these predictions were made before the latest round of US sanctions were announced in January — possibly the toughest measures targeting the Russian oil sector since early 2022, which could result in sharper drops in revenue.

NEWS

Most of the oil reserves were added through exploration at assets under development, just 10pc at new field discoveries

Russia replaces reserves in 2024

Russian oil and gas reserves additions fully replaced production in 2024, against a background of steady exploration investment by leading producers.

Russia added 592mn t (4.3bn bl) of crude and condensate reserves last year, according to subsoil agency Rosnedra – well above liquids production of 516mn t (10.3mn b/d), which was down by 3pc against 2023. Russian gas reserves were also fully replaced in 2024, with additions of 708bn m³ and output at 685bn m³, deputy prime minister Alexander Novak says.

A total of 39 oil and gas fields were discovered in Russia last year, adding 58.3mn t of new crude reserves, 295.5bn m³ of gas and 40.4mn t of condensate. These figures suggest that remaining additions were delivered by exploration – of already distributed blocks and at fields under development – and possibly by the re-evaluation of companies' resources.

The largest single discovery was the Ilginskoye gas and condensate field in eastern Siberia's Irkutsk region, with 135.4bn m³ of gas and 4.4mn t of condensate – made by little-known Russian private-sector firm Sibgaz. Notable smaller finds include Mitikyakhskoye in Yamal-Nenets, the Severo-Baikalovskoye and Nelyatskoye gas fields in the Krasnoyarsk territory and the Sakha-Yakutia republic, respectively, and the Myshevsky oil and gas field in Irkutsk.

Russian oil and gas producers' investment in geological exploration was roughly steady at Rbs320bn (\$3.2bn) last year and is expected to remain largely unchanged in 2025, the natural resources ministry says, according to state-owned news agency Tass. The government spent Rbs11.39bn on exploration in 2024 and is forecast to invest Rbs11bn this year, the ministry says.

Exploration investment should be stable in 2025, the ministry says, although key subsoil users Gazprom, Rosneft, Gazpromneft and Novatek negotiated delays to exploration activities across 415 licences last year. A government resolution issued in May granted the companies permission to postpone the start of exploration at some blocks by up to four years.

Overall investment in Russia's energy sector, including the coal and power industries, increased by 48pc to Rbs10.5 trillion last year, Novak says – no sector-by-sector breakdown is provided.

Russneft achieves 171pc RRR

Russian medium-sized crude producer Russneft added more than 10mn t of new oil reserves in 2024, including 5.6mn t in the hard-to-recover category, achieving a reserves replacement rate of 171pc, the company says. Russneft's oil reserves under the Russian classification system are 632.3mn t, including 236mn t of hard-to-recover unconventional oil. Its AB1C1+B2C2 reserves are roughly equivalent to proved and estimated.

The company operates in western Siberia and Russia's Volga-Urals area, and like other producers in western Siberia Russneft has hard-to-recover oil reserves in the Bazhenov shale formation, which lie below conventional crude deposits. But commercial development is unattractive for now, the company says.

Russneft production fell by 5pc to 6.09mn t (121,800 b/d) last year, which it attributes to additional output cuts related to Russia's commitment to the Opec+ agreement. But the company aims to restore production in 2025. Russia is scheduled to start gradually increasing crude output from April, unless the Opec+ alliance decides to further delay the restoration of extra cuts.

Russneft exports crude through the Druzhba pipeline system, under a long-term contract with Hungary's Mol, and it loads Siberian Light at the Black Sea port of Novorossiysk. Its Siberian Light exports rose by 11pc to 977,000t last year.

NEWS

The condition of the ageing river-sea fleet and compliance with legal requirements for oil transport are under investigation

Russian tanker fleet audit under way

Russia's transport ministry has started an audit of the tanker fleet on the orders of President Vladimir Putin. The process is a response to a Black Sea oil spill in December, involving vessels from Russia's fleet of river-sea tankers.

The audit will be completed by the start of the 2025 river navigation season, the ministry says. Refined product shipments on Russia's inland waterways system usually begin in April, with the season ending in November.

Inspectors from federal transport agency Rostransnadzor will assess the condition of the fleet and check whether firms are complying with rules for transporting oil. The audit will involve 500 companies. The ministry will also audit the regulatory framework for the transport of oil by sea and river. Putin ordered the audit at the end of last week.

On 15 December, two river-sea tankers were wrecked during a severe storm, spilling 2,400t of fuel oil in the Black Sea, near the Kerch strait. The *Volgoneft-212* and *Volgoneft-239* had been carrying a combined 9,200t of fuel oil.

The product was supplied by Rosneft, the transport ministry said last week in response to a request from Duma — Russia's lower parliamentary house — deputy Alexei Kurinny. He published the official response on his Telegram account on 29 January. The ministry has not named the owners of the tankers.

Russian oil companies use river-sea tankers to transport products for export along the inland waterway system during the river navigation season. Most exports flow south along the Volga-Don system to floating storage tankers offshore Kavkaz port in the Kerch strait, or to the port of Tuapse on the Black Sea.

Much of Russia's river-sea tanker fleet is old and scheduled for decommissioning. In 2022, 21pc of vessels operating on the river system dated back to the 1970s and 11pc to the 1960s. Less than half of the fleet were commissioned in 2010-19 and the rest in 1980-2009. Around 158 river-sea tankers were in use in 2023, eight more than a year earlier.

Russian product shipments by river for export increased by 14pc to 3.69mn t during the 2024 navigation season, according to shipping agents and traders. Lukoil, Rosneft and Tatneft were the main exporters. Favourable weather conditions enabled southbound navigation on the Volga-Don until mid-December.

NEWS

Kazakhstan begins price deregulation

The Kazakh government is ending wholesale and retail price regulation for A-92 gasoline and diesel. Gradual, phased price increases may begin in February, energy minister Almasadam Satkaliyev said last week.

Price controls since January 2022 have resulted in the lowest retail gasoline and diesel prices in the region, and illegal exports to neighbouring countries, causing domestic shortages. Kazakh retail gasoline prices are 40-138pc lower than those in Russia, Kyrgyzstan and Uzbekistan, while diesel prices are 20-79pc lower.

Kazakhstan's motor fuels market was previously deregulated in August 2016. In April 2023, the energy ministry set maximum wholesale prices at 214,584 tenge/t for A-92/93 and Tenge284,350/t for summer and interseasonal diesel grades — all on an fca refinery basis and all including value-added tax.

Gradual LPG price increases will continue in February, Satkaliyev said — a new cap of Tenge64-98/litre (12-19€/l) is up from a maximum Tenge59-90/l (11-17€/l) set last year. Energy prices are politically sensitive in Kazakhstan. Plans to double the price of LPG led to widespread public protests in January 2022, culminating in violence that left at least 238 dead in Almaty — LPG is widely used as motor fuel.

NEWS

Construction is almost at the halfway stage, but there are still no timelines for completion of the plant or the LNG facility

Novak updates on Ust-Luga GPP

Gazprom's under construction 45bn m³/yr gas processing plant (GPP) at Ust-Luga on the Baltic Sea is 46pc complete, according to deputy prime minister Alexander Novak. But he gave no information about project deadlines in a recent article in the energy ministry's *Energy Policy* magazine.

The Ust-Luga GPP is under development by Gazprom's RusKhimAlyans joint venture with Russian private-sector company RusGasDobycha. In June, Gazprom said nearly a third of the plant was completed. The US imposed sanctions on RusGasDobycha in June and on RusKhimAlyans in March last year.

Novak gave no update on progress at Gazprom's planned 13mn t/yr Ust-Luga LNG plant, which would receive feedgas from the GPP. Gazprom's last update on the project, in September 2023, said project deadlines were "unchanged", but no timeline was given. US and EU sanctions have blocked the supply of western equipment and technologies for Russian LNG projects since 2022.

RusKhimAlyans originally planned to commission 50pc of GPP capacity at Ust-Luga and the first of two LNG production trains in 2024. But the withdrawal of German engineering firm Linde in 2022 – and its crucial gas processing and gas liquefaction technologies – stalled development.

The partners' GDT joint venture is developing the 1.1 trillion m³ Tambei project on the far north Yamal peninsula, which will supply gas to the Ust-Luga GPP. [Ethane-rich gas](#) from Tambei will be delivered through a new, dedicated pipeline on Gazprom's Bovanenkovo-Ukhta system from Yamal. In 2023, Gazprom was aiming to begin Tambei production in late 2027-early 2028.

Separately, Novak said around 74.7pc of the Russian population was connected to the domestic gas grid by the end of 2024 – a 0.9 percentage point rise from 2023. The target is 83pc coverage by 2030, he added. Moscow is eager to encourage higher domestic gas consumption, by expanding Gazprom's regional supply networks, to help offset the slump in pipeline exports to Europe since 2022.

The government is yet to approve an updated development concept for gas use in Russia's transport sector, Novak said. Under a preliminary outlook, Russian transport-sector gas demand reaches 15.4bn m³/yr by 2035 – including 8.4bn m³/yr of compressed natural gas and 7bn m³/yr (5mn t/yr) of LNG. Transport sector consumption was 2.19bn m³ in 2023.

IN BRIEF

Gazprom targets Senonian gas at Medvezhye

Gazprom aims to begin producing hard-to-recover gas reserves at its depleted Medvezhye field in western Siberia's Nadym-Pur-Taz region in April-June. Subsidiary Gazprom Dobycha Nadym is targeting Senonian formations at Medvezhye, it says in the most recent issue of Gazprom's corporate magazine. An appraisal well was converted into a production well last year and fracking will increase flow rates, it says. Gazprom gives no output forecast but expects production from the fracked well to last for seven years. Medvezhye's Senonian formations hold an estimated 900bn m³ of C3 reserves under Russia's classification system, Gazprom said in 2017. Medvezhye produced 7bn m³ in 2021, the last time official output figures were revealed. Gazprom hopes developing Senonian and deep Valanzhin-Berrias formations at Medvezhye, as well as nearby satellite fields, will help prolong the field's life. Separately, Gazprom booked 44.5bn m³ of gas and about 9mn t (75mn bl) of condensate reserves last year at its Seyakhinskoye field on the Yamal peninsula. The estimated C1 and C2 reserves were registered two years after Seyakhinskoye's discovery.

NEWS

Under normal circumstances, Russia could take advantage of these tit-for-tat tariffs, but its situation is far from normal

Limited benefits for Russia from China's US tariffs

China's retaliatory tariffs on US LNG and crude imports offer slim opportunities, at most, for Russian exporters, according to industry analysts.

Half of Russian oil exports already go to China, and Sberbank oil and gas analyst Gennady Sukhanov sees no room for Russia to significantly increase its share of the Chinese crude market. Seaborne crude supplies to China increased by 1.2pc to around 1.33mn b/d last year, while Russian overland pipeline exports were roughly unchanged at 814,000 b/d.

And as long as European buyers continue to take Russian LNG, it is more profitable to export to Europe because of cheaper logistics, according to Sukhanov.

But there may be an opportunity for Russian LNG exports to China if US supply is redirected to other Asia-Pacific countries or to European markets, he says. "If these tariffs lead to increased premiums for LNG supply to northeast Asia, it will be more profitable for Russian producers to reorient their flows away from Europe to Asia-Pacific," Sukhanov says.

Russia would potentially be in a position to benefit in a normal market situation, but not while it is targeted by numerous trade restrictions, according to Alexei Gromov from the Moscow-based Institute for Energy and Finance Foundation. "There might be niche openings, but not for us. Russia will be unable to take advantage of opportunities to increase supplies to the Chinese market because of logistical constraints, such as a shortage of ice-class vessels," he says.

Tariff wars diminish gains from trade for the affected parties, Oxford Institute for Energy Studies senior research fellow Vitaly Yermakov says. But "markets for fungible commodities, such as oil and LNG, are global in nature, and buyers can find less expensive substitutes from other countries not affected by the tariffs.

"In this sense, there may be a marketing niche for additional exports to China of Russian crude and LNG," Yermakov says. But an obstacle to any potential increase to supplies comes from the fear of secondary sanctions, he warns. "It may prevent potential buyers from taking sanctioned Russian cargoes."

Tit-for-tat

China imposed a 15pc tariff on US LNG imports and a 10pc tariff on US crude this week, effective from 10 February. Beijing's retaliatory tariffs were announced on the day additional US tariffs on imported Chinese goods took effect. China imported 194,000 b/d of US crude and 4.3mn t of LNG in 2024.

Russian LNG exports are restricted to the Novatek-led 17.44mn t/yr Yamal LNG project in the far north, which ships to European markets, and the far east Gazprom-led 9.6mn t/yr Sakhalin 2 project, which supplies Asia-Pacific buyers.

Gazprom also operates the 1.5mn t/yr Portovaya LNG project in northwest Russia, but there have been no export shipments so far this year. Portovaya LNG was included in the latest round of US sanctions on Russia's energy sector, announced on 10 January, although the project was designed primarily to cover gas demand in Russia's Baltic Kaliningrad exclave.

Russian LNG exports rose by 4pc to about 47bn m³ (33.6mn t) last year, deputy prime minister Alexander Novak says. Output increased by 5.4pc to 34.7mn t in 2024, according to state statistics service Rosstat.

LNG production and exports were scheduled to rise significantly last year, following start-up of the first 6.6mn t/yr production train at the Novatek-led 19.8mn t/yr Arctic LNG 2 plant in December 2023. But targeted US sanctions on the project have prevented regular exports. Only eight cargoes have loaded for export from Arctic LNG 2 and Novatek has been unable to find buyers. LNG production was just a quarter of the first train's capacity in 2024.

EXPORTS AND TRADE

Tuapse product exports to fall

Products exports from the Black Sea port of Tuapse could rise by 11pc on the month on a daily average basis to 741,000t in February, traders say. Overall loadings rose by 2.6pc on the month to 796,000t in January.

Shipments of diesel and gasoil are scheduled a quarter higher than January exports at around 470,000t this month — loadings of low-sulphur diesel at Tuapse could jump by 26pc in February, with planned exports of 0.7pc sulphur gasoil rising by 23pc on the month. Turkey was the main export destination for diesel and gasoil shipped from Tuapse in January, when combined shipments fell by 16pc.

Fuel oil loadings at Tuapse are scheduled 23pc lower than January exports at only 150,000t in February, market participants say. Exports from Tuapse dropped by 72pc to 215,000t last month, with fuel oil heading mainly to Asia-Pacific and African countries, as well as Turkey.

Planned naphtha shipments are roughly steady in February, rising by 3.6pc to 88,000t, while vacuum gasoil supplies from Tuapse are scheduled to more than double to 60,000t this month, according to traders.

Most products exported from the port are from Rosneft's nearby 240,000 b/d Tuapse refinery — the company also supplies products by rail from other refineries. Rail supplies of diesel and gasoil to Tuapse surged by 40pc against December to 327,000t in January, freight forwarding companies say. Shipments of 10ppm sulphur diesel by rail from the Nikolskoye pipeline dispatching station dipped by 2.7pc against December to 145,000t last month.

Pipeline crude deliveries to the Tuapse refinery are scheduled roughly unchanged from January at 530,000-550,000t (125,000-130,000 b/d) in February. The plant operated significantly below capacity in 2024 because of scheduled and unplanned maintenance — the latter linked to damage caused by drone attacks. Pipeline crude supplies dropped by 57pc to 3.8mn t (76,000 b/d).

Overall exports of key products from Russia's three largest Black Sea outlets — Novorossiysk, Tuapse and Taman ports — fell by 10pc on the month to 2.8mn t in January, according to trade analytics platforms Vortexa and Kpler, and traders.

Shipments of gasoil and diesel were down by 6.7pc at 1.4mn t. More than half headed to Turkey in January and 32pc to Africa, Vortexa data show. Russian 10ppm diesel was estimated at \$80-103/t fob Black Sea discounts to cif western Mediterranean prices in January. High-sulphur gasoil was assessed at \$108-172/t fob Black Sea discounts to 0.1pc sulphur gasoil fob western Mediterranean.

Total fuel oil exports fell by 16pc to 779,000t. But Black Sea naphtha loadings jumped by 51pc to 413,000t in January, mainly for Turkey and west Africa. And VGO supplies were a quarter higher at 234,000t last month.

Black Sea product exports*		'000t	
	Jan	Dec	±%
Gasoil/Diesel	1,400	1,510	-6.7
Fuel oil	779	929	-16.1
Naphtha	413	273	51.3
VGO	234	187	25.1
Total	2,830	3,150	-10.2

*key terminals

— Vortexa, Kpler, market participants

Tuapse products schedule		'000t	
	Feb	Jan	±%
Gasoil/Diesel:	470	417	24.8
10ppm diesel	270	237	26.1
0.7pc gasoil	200	180	23.0
Fuel oil	150	215	-22.8
Naphtha	88	94	3.6
VGO	60	30	121.4
Low-viscosity MGO	30	40	-17.0
Total	798	796	11.0

comparisons based on daily averages

— market participants

NEWS

Russian gasoline producers can keep exporting

Moscow has extended permission for Russian gasoline producers to continue unrestricted exports until 28 February. But a ban on exports by non-producers remains in place until the end of this month.

Gasoline supplies by rail to the Baltic port of Ust-Luga, Russia's biggest outlet for seaborne exports, jumped by 48pc on the month to 164,000t in January, preliminary data from freight forwarders show. Surgutneftegaz shipped most of this product from its 350,000 b/d Kirishi refinery.

Deliveries by rail to Lukoil's Baltic Vysotsk terminal were 52,700t in January, all from 340,000 b/d Nizhny Novgorod plant, while supplies to St Petersburg reached 24,000t — neither port received gasoline in December.

And large quantities of gasoline were shipped by rail to the Black Sea port of Taman in January — the first supply since July. About 49,000t of A-92 gasoline was delivered from Rosneft's 530,000 b/d Samara refining complex last month — Rosneft's first exports through Taman since at least 2021, rail freight forwarders say. The 70,000 b/d Slavyansk refinery was the sole exporter through the port last year, shipping 28,900t of A-80 gasoline in July.

Astrakhan surge

Russian gasoline deliveries to terminals near Astrakhan port on the Volga river jumped by more than 86pc on the month to 46,200t in January. Key suppliers by rail to Narimanov and Trusovo stations at Astrakhan were Fortinvest's 135,000 b/d Orsk refinery, Gazprom's Astrakhan gas processing plant and the 254,000 b/d Salavat refinery. From Astrakhan, product is shipped across the Caspian Sea — some going to Iranian ports, for onward supply to Afghanistan under a swap arrangement, and some to Azerbaijan.

Russian A-92 was estimated at discounts of \$100-120/t, or \$180-200/t fob Black Sea ports, to fob Mediterranean ports gasoline assessments, depending on whether the producer or supplier of the cargo is subject to sanctions.

A-92 was estimated at \$630-650/t cpt Trusovo/Novolesnaya at the end of January. Exporters use both fixed and formula-based pricing, linked to gasoline fob western Mediterranean assessments, for shipments through Astrakhan terminals.

Export restrictions, mainly affecting seaborne Russian gasoline supplies, were introduced last year to ensure stable domestic supply. The measures were imposed from 1 March-19 May, and again from 1 August-30 November. The government allowed gasoline producers to resume exports from 1 December.

Rail supplies of Russian [gasoline for export](#) dropped by 28pc to 4.1mn t last year. Exports to Eurasian Economic Union countries are exempt from the restrictions, as are supplies under intergovernmental agreements with Moscow.

IN BRIEF

Russian rail oil shipments down in January

Rail shipments of crude, condensate and refined products on the state-owned Russian Railways (RZD) system fell by 2.2pc against December to 17.6mn t last month. Supplies were a marginal 0.2pc lower on the year in January. Oil accounted for about 20pc of total Russian rail freight last month, RZD says. The rail system handles the bulk of Russian products shipped for export — low-sulphur diesel is the exception, with most supplied by pipeline to ports. Rail shipments of products for export from Russia rose by 6pc on the month on a daily average basis to 6.9mn t in December, according to freight forwarders. Rail crude exports fell by 11pc against November to 18,800 b/d (80,100t) last month.

EXPORTS AND TRADE

Russian crude exports down by 2pc in 2024

Total Russian crude and condensate exports to non-CIS destinations fell by 2pc to 4.64mn b/d (230.72mn t) last year, according to trade analytics platforms Vortexa and Kpler, and market participants.

The reduction came against a background of lower production, reflecting Russia's commitment to the Opec+ agreement. Russian crude and condensate output was 516mn t (10.3mn b/d) last year, according to deputy prime minister Alexander Novak — around 3pc lower than in 2023.

Russian shipments for export through the Transneft pipeline system were down by 1.6pc at 3.83mn b/d (191.67mn t) last year. Westbound supplies fell by 4pc to 2.11mn b/d (106.86mn t) — reflecting a big drop in exports to the Czech Republic through the Druzhba system. But eastbound crude flows were up by 2.4pc, with supply through the far east port of Kozmino nearly 5pc higher.

Exports of Russian crude and condensate outside the Transneft system, excluding rail shipments, fell by 5.5pc to 782,000 b/d (37.72mn t) — the lowest since 2022. The biggest drop was to Sokol loadings at the far east port of De-Kastri, which were 11pc lower at 182,000 b/d (8.99mn t), because of reduced output.

Transit supplies of Kazakh crude for export through Russia fell by 1.7pc to 1.33mn b/d (66.3mn t) last year — CPC Blend supplies dipped by just 0.6pc, but shipments from Kazakhstan through the Transneft system were 7.2pc lower.

Crude, condensate exports				'000t			
	2024	2023	±%		2024	2023	±%
Transneft	202,212	205,449	-1.6	Yury Korchagin#	1,499	1,548	-3.1
Westbound:	106,858	111,284	-4.0	Astrakhan	0	48	-100.0
Primorsk	43,697	44,491	-1.8	Makhachkala	0	97	-100.0
Ust-Luga*	30,511	29,896	2.1	Condensate:	1,816	1,981	-8.4
Novorossiysk*	21,164	22,862	-7.4	Dudinka	104	51	106.5
Druzhba*	11,486	14,035	-18.2	Sabetta	1,166	998	16.9
Eastbound:	84,810	82,805	2.4	Sobolevo	0	6	-100.0
Kozmino	44,810	42,805	4.7	Ust-Luga	545	928	-41.2
China	40,000	40,000	0.0	Russian	37,717	39,919	-5.5
Russian	191,668	194,089	-1.2	Transit: CPC Blend†	55,708	56,058	-0.6
Transit: Kebco†	10,544	11,360	-7.2	Rail exports**	1,336	1,432	-6.7
Non-Transneft	93,424	95,977	-2.7	Russian:	1,335	1,430	-6.6
Arctic region:	15,018	15,545	-3.4	Crude	818	931	-12.1
Arco/Novy Port Light	9,582	9,961	-3.8	Condensate	517	498	3.7
Varandey Blend‡	5,376	5,557	-3.3	Transit:	0	2	-95.5
Kolguev	60	28	118.2	Crude	0	1	-87.8
Sakhalin:	12,081	13,279	-9.0	Condensate	0	1	-100.0
Sokol	8,992	10,097	-10.9	Total	296,972	302,858	-1.9
Sakhalin Blend	3,089	3,182	-2.9	Total, '000 b/d	5,972	6,090	-1.9
Other:	8,802	9,114	-3.4	Russian	230,720	235,439	-2.0
CPC Blend^	7,303	7,422	-1.6	Transit	66,252	67,420	-1.7

*exc. transit †Kazakh crude transit through Ust-Luga, Novorossiysk, Druzhba, Yuzhnaya Ozerneyevka ‡inc. crude from Kaliningrad, Sandibinskoye ^Russian-origin crude and condensate #shipped from floating storage for Azerbaijan's Baku refinery **exc. supplies to CPC

— Vortexa, Kpler, market participants

EXPORTS AND TRADE

Urals suppliers	mn t	
	2024	±% 23
Rosneft	42.6	2.3
Lukoil	15.7	17.9
Surgutneftegaz	14.7	-22.4
Gazpromneft	4.6	-16.3
Zarubezhneft	4.1	-10.0
Tatneft	3.4	-33.1
Neftisa	2.6	3.9
Smaller producers	1.4	-0.1
Russneft	0.0	-100.0
Total	89.0	-4.3
Total, '000 b/d	1,749	-4.3

— market participants

Urals destinations	mn t		
	2024	2023	±%
India	65.87	63.14	4.3
Turkey	14.37	11.43	25.7
China:	8.19	12.58	-34.9
Myanmar*	1.52	1.12	35.7
Bulgaria	0.00	4.46	-100.0
Other	0.58	1.12	-48.2

*for pipeline delivery to Yunnan, China

Key destinations, top suppliers	mn t	
	2024	2023
India		
Rosneft	36.14	33.97
Surgutneftegaz	12.65	16.51
Lukoil	8.73	5.50
Gazpromneft	0.62	0.14
Tatneft	0.42	0.00
Turkey		
Lukoil	6.04	2.71
Rosneft	4.15	2.20
Tatneft	3.02	5.12
Surgutneftegaz	0.94	1.10
China		
Gazpromneft	3.96	5.32
Rosneft	2.04	4.78
Lukoil	0.91	0.60
Surgutneftegaz	0.88	0.60
Bulgaria		
Lukoil	0.00	4.46

Urals exports down in 2024

Seaborne Urals exports fell by 4.3pc to 1.75mn b/d (89mn t) last year, according to trade analytics platforms Vortexa and Kpler, and market participants. The reduction came against a background of lower Russian crude production in 2024.

The biggest decline in Urals loadings was registered at the Black Sea port of Novorossiysk, and exports from the Baltic port of Primorsk fell slightly. But shipments from Ust-Luga on the Baltic Sea rose in 2024, which may reflect the re-direction of Urals away from Transneft's Druzhba pipeline system — Russian crude exports through Druzhba dropped by 18pc last year. Rosneft and Lukoil increased seaborne Urals exports in 2024, but loadings by most other producers fell.

Supplies to India rose by 4.3pc to 65.87mn t last year — the country accounted for almost three-quarters of all seaborne Urals exports, up from 69pc in 2023. Shipments to the northwest port of Sikka were 16pc higher at 19.4mn t, while deliveries to Vadinar port in northwest India increased by 9.4pc to 16.8mn t. But supplies to Mumbai dropped by almost 60pc to 1.07mn t and shipments to Paradip on India's east coast were 18pc lower at 3.68mn t last year.

Urals shipments to Turkey jumped by a quarter to 14.37mn t. Turkish refineries increased throughputs last year — partly reflecting a drop in crude runs from February 2023, in the aftermath of devastating earthquakes in the southeast of the country. And demand for Urals was spurred by the suspension of Iraqi medium sour Kirkuk crude loadings at the Turkish port of Ceyhan from March 2023.

Deliveries to Azeri state-owned Socar's 220,000 b/d Star refinery at Aliaga in Turkey were 44pc higher at 6.51mn t last year, with supplies for state-owned refiner Tupras rising by 14pc to 7.86mn t. Lukoil accounted for much of the increase in Urals supplies to Turkey, as it redirected crude away from its 115,000 b/d Burgas refinery in Bulgaria, where the government decided to halt Russian crude imports from March 2024 — 10 months earlier than planned.

China looks elsewhere

Urals exports to China dropped by more than a third to 8.19mn t last year, the country's share of seaborne supplies falling to 9pc, from 12.5pc a year earlier. Chinese demand for Urals declined as refiners increased buying of Russian far east-loading ESPO Blend and Sokol, because of shorter transport routes.

Deliveries to northeast Shandong province, the centre of China's independent refining sector, slumped by two-thirds against 2023 to only 1.65mn t. And Urals supplies to northeast Liaoning province were a third lower at 1.35mn t. But Gazpromneft shipments to Myanmar (Burma), for onward pipeline transit to Yunnan in southwest China, increased by 36pc to 1.51mn t last year.

Urals fob discounts to benchmark North Sea Dated crude narrowed over the course of 2024, supported by reduced exports and a general tightening of sour crude supply because of Opec+ output cuts. Delivered India discounts narrowed slightly last year. And delivered China discounts to Ice Brent crude futures narrowed following the launch of Argus' Urals des Shandong assessment in June.

Urals exports	mn t		
	2024	2023	±%
Primorsk	43.7	44.5	-2.1
Ust-Luga	30.5	29.9	1.9
Novorossiysk	14.8	18.3	-19.6
Total	89.0	92.7	-4.3

— market participants, Vortexa, Kpler

Urals exports	'000 b/d		
	2024	2023	±%
Primorsk	856	874	-2.1
Ust-Luga	602	591	1.9
Novorossiysk	291	362	-19.6
Total	1,749	1,827	-4.3

— market participants, Vortexa, Kpler

EXPORTS AND TRADE

Kazakh BTC transit rises

A rise in transit shipments of Kazakh crude and condensate through the 1.2mn b/d BTC pipeline system partly offset reduced Azeri exports in 2024.

Kazakh supplies increased by 19pc to 1.67mn t (29,000 b/d), but total crude and condensate shipments through BTC fell by 1pc to 29.1mn t last year — including transit supplies from Kazakhstan and Turkmenistan.

Deliveries of Tengiz crude by tanker to Azeri state-owned Socar's Sangachal terminal from Kazakhstan's Caspian port of Aktau jumped by almost a third to 1.4mn t last year. And supplies of Kazakh condensate for BTC on the Aktau-Sangachal route almost tripled to 273,000t, from 100,000t in 2023.

Kazakh upstream independent Nostrum Oil and Gas supplied 83,100t of condensate by rail to Aktau for export through BTC last year, and the Ural Oil and Gas joint venture delivered 206,700t, according to freight forwarders. The latter boosted condensate output and exports from Kazakhstan's Rozhkovskoye field. Ural Oil and Gas unites state-controlled Kazmunaigaz (KMG), Hungarian oil firm Mol and Chinese state-controlled Sinopec.

Under KMG's March 2024 agreement with Socar, Kazakh crude shipments through BTC can increase to 2.2mn t/yr (46,000 b/d). KMG sent its first shipment of crude from Kazakhstan's 13bn bl Kashagan field for BTC export in January.

Turkmen crude supply through BTC — all sold to Socar and delivered by tanker to Azerbaijan — fell by 1.7pc to 2.97mn t in 2024 because of lower production at several Turkmen fields, market participants say. Trading firm Vitol sells up to 150,000 t/month of Cheleken crude to Socar for BTC export — Vitol buys Cheleken from Dubai state-owned Enoc subsidiary Dragon Oil.

Crude produced offshore Turkmenistan by Italy's Eni, Panama-registered Mitro International and Malaysian state-owned Petronas, as well as supplies from service company Yug Neftegaz and Turkmen trading firm Napeco, is also sold to Socar and delivered by tanker to Sangachal for BTC export.

Azeri crude exports down

Total Azeri crude and condensate exports were 3.2pc lower at 24.4mn t last year, largely reflecting natural production decline at the BP-operated offshore Azeri-Chirag-Guneshli (ACG) project. In addition to crude shipments through BTC from ACG and Socar's fields, the pipeline system carries condensate from ACG, and Azerbaijan's offshore 1.2 trillion m³ Shakh Deniz and 850bn m³ Absheron gas projects. Azeri condensate exports increased by 4.4pc to 4.8mn t last year, driven by rising production from Absheron — commissioned in June 2023.

About 90,000t of Azeri Light crude was exported through the 150,000 b/d Baku-Supsa pipeline in 2024, to the Georgian Black Sea coast, to test a new single-point mooring for crude loadings at the Supsa terminal. The cargo went to Italy, market participants say. Azeri Light exports from Supsa have been largely suspended since 2022 because of security concerns for tankers operating on the Black Sea. Crude has been redirected to BTC.

Baku refinery output				'000t
Product	Dec	±% Nov	2024	±% 2023
Diesel	94.9	na	2,061.9	-10.8
Gasoline	44.0	334.5	1,254.8	-14.3
Jet fuel	35.4	na	590.2	-0.7
Bitumen	27.2	3,190.3	264.9	-4.6
Petcoke	9.5	na	183.3	-20.9
Lube oils	6.2	-15.5	69.6	17.8
Fuel oil	0.0	-100.0	27.4	380.7
LPG	0.0	na	166.3	-29.7
Total	217.2	1,054.9	4,618.4	-10.8

comparisons based on daily averages

— state statistics service

Supplies through BTC pipeline				mn t
Source	2024	2023	±%	
Azerbaijan	24.3	25.0	-2.8	
Turkmenistan	3.0	3.0	-1.7	
Kazakhstan	1.7	1.4	19.3	
Total	29.1	29.4	-1.0	

— market participants

Azeri petroleum balance				mn t
	2024	2023	±%	
Production	29.1	30.2	-3.6	
Refinery runs	5.8	6.5	-10.8	
Exports	24.4	25.2	-3.2	
Imports	1.5	1.6	-6.3	

— state statistics service, Socar

NEWS

Looming sanctions threaten operations at the country's sole refinery, writes Bela Fincziczki

Serbia's Nis requests US sanctions waiver

Gazpromneft-controlled Serbian oil firm Nis has requested a US sanctions waiver for at least 90 days, according to energy minister Dubravka Dedovic Handanovic.

Nis wants general or special licences from the US Treasury's Office of Foreign Assets Control (Ofac) "that would allow the company to continue operating while an acceptable solution to the ownership structure and management is sought", she said on 4 February.

Nis owns Serbia's sole refinery, the 96,000 b/d Pancevo plant, and the restrictions could lead to delays and higher crude supply costs, it says.

The US announced direct blocking sanctions on Gazpromneft and its subsidiaries – including Nis – from 27 February as part of a bigger package of measures targeting the Russian energy sector announced on 10 January. Gazpromneft has a 50pc shareholding in Nis, while nominal parent Gazprom has a 6.15pc stake.

Serbia must "remove" Russian ownership from Nis to avoid negative consequences, Washington said in January. US entities will be banned from transactions with Nis and non-US entities engaging in certain types of transactions with the firm may face secondary sanctions, it warned.

"Given the importance of Nis to the Serbian and regional economies, we urgently request that Ofac consider immediate assistance – in the form of a suspension of sanctions for a minimum of 90 days – while a sustainable solution is considered that leads to the lifting of sanctions," Dedovic Handanovic said. The request has the support of the Serbian and Hungarian governments, she added.

Belgrade has said it will seek talks with the US and Russia to clarify and tackle the effects of the sanctions. But its efforts may be complicated by political uncertainties – Serbian prime minister Milos Vucevic resigned on 28 January following protests across the country.

Separately, Croatian state-owned pipeline operator Janaf earlier said it is seeking a US waiver to continue crude transport to Pancevo through its 400,000 b/d Adria pipeline from Croatia's Adriatic port of Omisalj. "We are optimistic and focused on a scenario in which Ofac authorises all activities necessary for [crude] transport," Janaf board member Vladislav Veselica told *Argus* on 31 January. Nis is one of Janaf's biggest clients with a contract for 10mn t of crude deliveries through Adria by the end of 2026.

UKRAINIAN, BALTIC OIL PRICES

Gasoline		€/l	
	31 Jan		± 24 Jan
	Low	High	
Estonia	1.43	1.44	-0.01
Latvia	1.47	1.47	-0.02
Lithuania	1.34	1.35	-0.01

Gasoil diesel		€/l	
	31 Jan		± 24 Jan
	Low	High	
Estonia	1.33	1.39	-0.02
Latvia	1.41	1.43	-0.03
Lithuania	1.47	1.48	-0.02

Crude and condensate prices		hryvnia/t			
Basis	5 Feb		29 Jan		
	Low	High	Low	High	
fot complex natural gas and crude oil treatment plants	17,163	25,100	18,120	26,016	

Small-scale wholesale product prices*								
Region	A-95 gasoline				Diesel			
	hryvnia/l		\$/lt		hryvnia/l		\$/lt	
	5 Feb	±29 Jan	5 Feb	±29 Jan	5 Feb	±29 Jan	5 Feb	±29 Jan
Western Ukraine	47.25	0.25	1.13	0.01	46.33	-0.32	1.11	0.00
Southern Ukraine	46.65	0.00	1.12	0.01	45.43	0.23	1.09	0.01
Central Ukraine	47.40	-0.25	1.14	0.00	46.75	-0.20	1.12	0.00

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

IN BRIEF

CPC Blend exports				'000 b/d
Destination	Jan	Dec	±%	2024
Med/Black Sea	1,001	968	3.4	953
Italy	486	479	1.5	439
Greece	155	166	-6.6	140
France	157	68	130.9	111
Romania	43	45	-4.4	51
Turkey	57	89	-36.0	88
Israel	48	43	11.6	44
Bulgaria	33	0	na	18
Croatia	0	23	-100.0	12
Spain	22	55	-60.0	51
NW Europe	190	200	-5.0	189
Netherlands	190	166	14.5	170
Poland	0	0	na	5
Spain	0	0	na	3
France	0	34	-100.0	12
UK	0	0	na	6
Asia-Pacific	157	34	361.8	171
India	157	34	361.8	118
Brunei	0	0	na	11
China	0	0	na	14
South Korea	0	0	na	24
Pakistan	0	0	na	4
Transatlantic	25	23	8.7	36
US	0	0	na	26
Bahamas	25	23	8.7	10
Total	1,373	1,225	12.1	1,349
— port reports, Vortexa, Kpler				

CPC Blend loadings up in January

Light sour CPC Blend exports from Russia's Black Sea coast rose by 12pc on the month to 1.37mn b/d in January, according to port agents and trade analytics platforms Vortexa and Kpler. The increase followed the completion of repairs at Kazakhstan's 600,000 b/d Tengiz field on 15 January and supplies could rise further after the 24 January launch of a new expansion phase at the field. CPC Blend exports to the Mediterranean and Black Sea market rose by 3.4pc to 1.01mn b/d. Loadings for Italy were up by 1.5pc at 486,000 b/d and shipments to France more than doubled. But supplies to Turkey dropped by 36pc to the lowest since November 2023. Exports for northwest Europe, all to the Netherlands, fell by 5pc. Loadings for Asia-Pacific surged to 157,000 b/d — all Russian-origin crude for India. CPC Blend's discount to benchmark North Sea Dated averaged 62¢/bl in December, when most January-loading cargoes would have traded.

Novatek to place bonds

Novatek plans to issue up to \$200mn of dollar-denominated bonds, but with payment in roubles. The three-year bonds will have a 10pc/yr interest rate. The placement on the Moscow Stock Exchange, scheduled for 12 February, will be Novatek's second issue of dollar-denominated bonds in the past nine months — in May, it placed five-year bonds worth \$750mn. Bonds denominated in foreign currency but with payments in roubles are, for now, the safest, most profitable instrument for investors, allowing some protection from a possible weakening of the rouble, Gazprombank says of Novatek's planned placement. Sanctions imposed by the US and its allies have largely restricted Russian companies' borrowing options to the domestic debt market.

Socar enters Israeli upstream

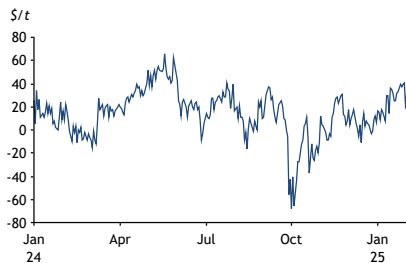
Azeri state-owned Socar has agreed to buy a 10pc stake in Israel's offshore, Chevron-operated 285bn m³ Tamar gas development from local project partner Union Energy. The deal is subject to regulatory approval in Israel. This would be Socar's second overseas upstream project and the first in the Mediterranean region — it acquired a 3pc holding in two UAE offshore fields in May 2024. Socar will continue seeking foreign "strategic assets", it says. Socar has held talks with Gazprom and Rosneft about opportunities in Russia. Tamar's six production wells produce up to 1.1bn ft³/d (11bn m³/yr) for sale on the Israeli market. Chevron holds 25pc in Tamar, alongside Israeli firms Isramco, Tamar Petroleum, Union Energy and Dor Gas — with 28.75pc, 16.75pc, 14.5pc and 4pc, respectively — and Abu Dhabi state-owned Mubadala Energy with 11pc.

Moldova supplies gas to Transnistria

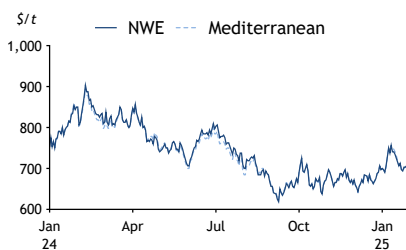
Moldovan state-owned trading firm Energocom has restarted gas supply to the country's Russia-backed breakaway Transnistria region, a month after Russian deliveries halted. Energocom supplies are part of an emergency, humanitarian aid programme. It is delivering gas directly to state-owned Moldovagaz Tiraspol-transgaz to enable heating for households, hospitals and schools. Gas will also be used at the MGRES power plant. Moldova and Transnistria declared an energy emergency late last year, just before Russian gas deliveries though Ukraine halted on 1 January. Moldovagaz's long-term contract with Gazprom, which runs until 1 October 2026, was used exclusively to supply Transnistria. Energocom delivered 450,000m³ to Tiraspoltransgaz on 1 February, 2.7mn m³ on 2 February and 2.6mn m³ on 3 February — the gas was bought on Bulgarian and Romanian exchanges. Moldovagaz delivered 3mn m³/d of gas to Tiraspoltransgaz on 1-2 February.

PRODUCTS MARKETS

HSFO: 180cst Singapore diff to 3.5% NWE



Heating oil: cif NWE/Mediterranean



Russian loadings accelerate

• Seaborne exports from Russia of key refined products increased by around 8pc to 2.4mn t in the week to 5 February. Loadings of most products were higher, but vacuum gasoil (VGO) was the exception as shipments slumped, according to trade analytics platform Vortexa.

• Tanker shipments of low-sulphur diesel and gasoil from Russia were up by roughly 8pc at about 1.3mn t in the week to 5 February. Nearly half of the total loaded for Turkey, up from 40pc of overall exports the previous week. Around 9pc of supply is moving to Egypt, while 50,700t is heading to Lagos in Nigeria, from Lukoil's Baltic Vysotsk terminal on the Medium Range tanker *Sea Runner*.

• Loadings of fuel oil at Russian ports jumped by more than 50pc on the week to 660,000t on 29 January-5 February, Vortexa data show. Around 30pc of the total, or 200,000t, was shipped to India – an important regular market for Russian product. But there were no Russian fuel oil exports to Singapore, a key destination the previous week.

• Seaborne naphtha exports from Russia rose by 5pc to about 410,000t in the week to 5 February. Light naphtha accounted for 44pc of the total and around half of all exports were shipped from Novatek's Baltic Ust-Luga terminal, according to Vortexa. Singapore remained the top destination this week and Russian naphtha loadings for China increased marginally to around 18,000t.

• Russian VGO exports dropped by more than 85pc to just 30,000t in the week to 5 February. Only two VGO cargoes loaded at Russian ports this week, both at the far east Vanino terminal.

Freight Rates		5 Feb
	WS	\$/t
Black Sea-Mediterranean		
Clean 30,000t	202.5	27.11
Dirty 30,000t	na	na
Baltic-UKC		
Clean 30,000t	210.0	22.58
Dirty 30,000t	na	na

Product prices		5 Feb
	\$/t	±29 Jan
NW Europe (cif)		
Heating oil	693.25 - 694.25	-8.00
Diesel	709.00 - 710.00	-9.50
Fuel oil 3.5% sulphur	459.50 - 463.50	+2.25
Gasoline non-oxy 95R unleaded	743.25 - 743.75	-4.50
Naphtha 65 para	653.00 - 654.00	+8.25
Jet	745.00 - 746.00	-5.25
VGO 1.6% sulphur	595.75 - 599.25	-5.75
West Mediterranean (cif)		
Heating oil	692.75 - 693.75	-6.25
Fuel oil 3.5% sulphur	448.00 - 452.00	+1.00
Gasoline 95R unleaded	742.75 - 743.25	-0.50
Naphtha 65 para	639.25 - 640.25	+6.50
Rotterdam barges (fob)		
Heating oil	690.25 - 690.75	-7.25
Fuel oil 3.5% sulphur	445.00 - 449.00	+2.50
VGO 1.6% sulphur	582.25 - 585.50	-5.88
Futures		
Ice gasoil	Feb 700.00	-7.25

PRODUCTS MARKETS

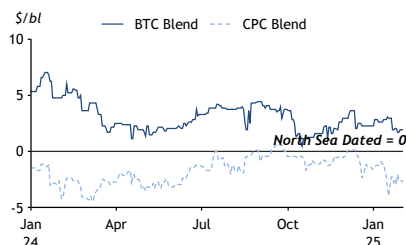
Russian fuel oil and VGO			\$/t
	Low	High	±
Fuel Oil			
fob Baltic	284	324	2
fob Black Sea	284	324	3
VGO			
fob Baltic	361	375	-20
fob Black Sea	395	409	-20
Russian light products			\$/t
	Low	High	±
Gasoline			
fob Baltic	569	609	-1
Naphtha			
fob Baltic	474	499	8
fob Black Sea	464	509	4
Russian middle distillates			\$/t
	Low	High	±
Diesel			
fob Baltic	565	585	-10
fob Black Sea	596	616	-8
Gasoil			
fob Black Sea	498	563	-9
Russian products and price caps			\$/bl
	Low	High	±
Premium products (price cap \$/100bl)			
Gasoline			
fob Baltic	68	73	0
Diesel			
fob Baltic	76	79	-1
fob Black Sea	80	83	-1
Gasoil			
fob Black Sea	67	76	-1
VGO			
fob Baltic	53	55	-3
fob Black Sea	58	60	-3
Discounted products (price cap \$/45bl)			
Naphtha			
fob Baltic	53	56	1
fob Black Sea	52	57	0
Fuel oil			
fob Baltic	45	52	0
fob Black Sea	45	51	0

CRUDE MARKETS — EUROPE

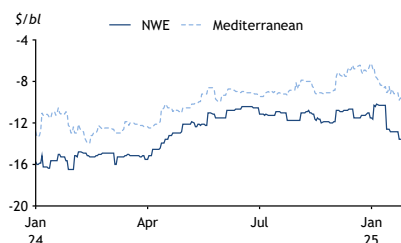
Urals fob discounts widen as freight costs rise

- Urals fob discounts widened against benchmark North Sea Dated as freight costs continued to climb. CPC Blend gained ground, while BTC Blend fell slightly. North Sea Dated was down by \$3.22/bl on the week at \$74.75/bl on 5 February.
- Baltic Urals discounts deepened by 60¢/bl to \$15.70/bl fob Primorsk and Black Sea discounts were 90¢/bl wider at \$14.80/bl fob Novorossiysk, as outright prices fell below \$60/bl. Further freight rate growth last week reflects the US sanctions targeting Russia's "shadow fleet", which have reduced tanker availability.
- Indian buyers are only willing to take crude shipped on tankers that are not subject to sanctions, traders say. Most March-delivery Urals for India has now changed hands, with deals at \$2.70/bl dap west coast discounts — 5¢/bl narrower on the week and the strongest since the assessment launched in February 2023.
- Light sour CPC Blend's discount narrowed by 30¢/bl to \$2.70/bl cif Augusta as the February-loading programme cleared and market attention shifted to March supply. Availability of 130,000-145,000t (1mn bl) Suezmax cargoes is tight in March of because of strong CPC Blend demand from Asia-Pacific — around 5mn-7mn bl has already been booked to move east.
- Light sweet BTC Blend's premium fell by 10¢/bl to \$2.15/bl cif Augusta, with demand hit by refinery shutdowns and maintenance in Europe. Unplanned work on a crude unit at Germany's 310,000 b/d Karlsruhe refinery undermined demand for February-loading BTC Blend, traders say.

BTC Blend and CPC Blend vs Dated

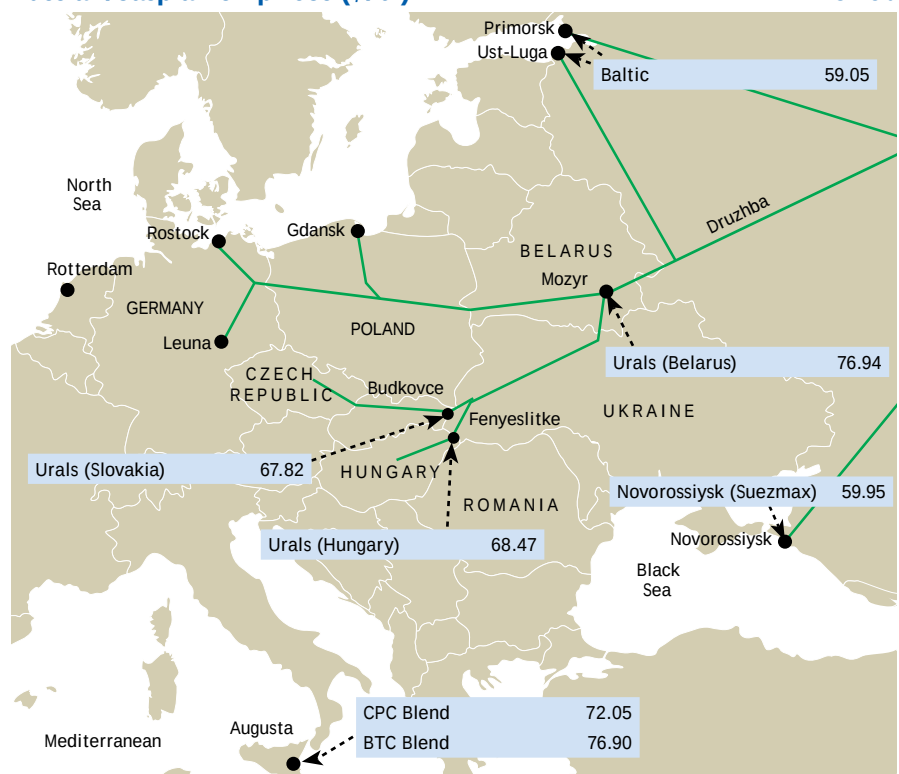


Ural differentials to North Sea Dated



Russian/Caspian oil prices (\$/bl)

5 Feb



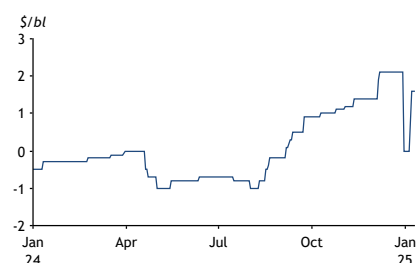
CRUDE MARKETS — ASIA

Crude benchmarks	\$/bl	
	5 Feb ± 29 Jan	
North Sea Dated	74.75	-3.22
Dubai swaps, month 1	75.73	-3.31
Dubai swaps, month 2	74.83	-1.55
Ice Brent futures month 2	74.09	-1.92

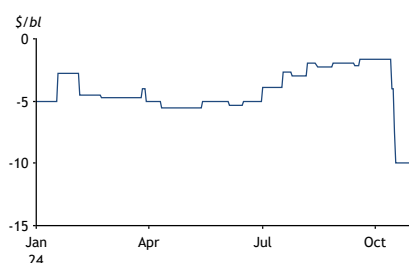
ESPO Blend values steady

- Russian far east-loading ESPO Blend values held steady, with spot market activity constrained during the Lunar New Year holidays
- March-loading light sweet ESPO Blend's \$10/bl fob Kozmino discount to Mideast Gulf benchmark March Dubai crude swaps was unchanged on the week on 5 February. Cargoes for February delivery to China remained at a \$1.60/bl des Shandong premium to Ice April Brent crude futures. March trade for ESPO Blend should start soon, market participants say.
- Chinese seaborne ESPO Blend imports fell by 15pc against December to a seven-month low of around 770,000 b/d last month, according to trade analytics platforms Kpler and Vortexa, possibly because of concerns about the latest US sanctions targeting Russian oil exports, announced on 10 January.
- ESPO Blend loadings at the far east port of Kozmino dropped by 14pc to just under 850,000 b/d in January — a 10-month low — from December's record high of 986,000 b/d, Kpler and Vortexa data show.
- Freight costs for 80,000-100,000t Aframax cargoes on routes to north and south China from Kozmino were unchanged on the week on 31 January, at \$6mn and \$6.5mn, respectively. An initial surge in tanker rates following Washington's January sanctions announcement has halted because of lower ESPO Blend exports and increased tanker availability, market participants say — some shipowners have repositioned vessels to the region in pursuit of higher revenues.

ESPO Blend des Shandong vs Ice Brent



ESPO Blend fob Kozmino vs Dubai



Asia oil prices (\$/bl)

5 Feb



CRUDE MARKETS — PRICES

Crude prices					5 Feb
Europe		\$/bbl		±29 Jan	± N Sea Dated
Urals Primorsk (fob)		59.02	- 59.08	-3.82	-15.70
Urals Ust-Luga (fob)		59.02	- 59.08	-3.82	-15.70
Urals Med Aframax Novorossiysk (fob)		59.92	- 59.98	-4.12	-14.80
Urals Med Suezmax Novorossiysk (fob)		59.92	- 59.98	-4.12	-14.80
Siberian Light Novorossiysk (fob)		62.22	- 62.28	-3.22	-12.50
Delivered					
Kebco Augusta (cif)		74.87	- 74.93	-3.07	+0.15
CPC Blend Augusta (cif)		72.02	- 72.08	-2.92	-2.70
BTC Blend Augusta (cif)		76.87	- 76.93	-3.32	+2.15
Azeri Light Augusta (cif)		76.67	- 76.73	-3.32	+1.95
Netbacks					
Urals Med Aframax Black Sea (cif netback)		61.02	- 61.08	-4.10	-13.70
CPC Blend (fob)		68.23	- 68.29	-2.85	-6.49
BTC netback Ceyhan (fob)		75.48	- 75.54	-3.29	+0.76
Azeri Light Supsa (fob netback)		73.98	- 74.04	-3.28	-0.74
Druzhba monthly prices					± N Sea Dated*
					Low High
Slovakia		67.79	- 67.85	-11.46	-11.40
Hungary		67.75	- 69.18	-11.50	-10.07
Poland		na	- na	na	na
Germany		na	- na	na	na
*monthly average					
					±29 Jan ± N Sea Dated
Belarus		76.91	- 76.97	+3.25	+17.89
Asia		Basis		±d	±Dubai swaps
ESPO Blend (fob Kozmino)	Mar	65.68	- 65.78	-0.65	-10.00
					±Ice Brent
ESPO Blend (des Shandong)		76.94	- 78.14	-1.34	+1.60
cif basis India					±d ± N Sea Dated
Urals (dap west coast India)		72.02	- 72.08	-3.17	-2.70
cif Singapore					±d ± N Sea Dated
BTC Blend		79.83	- 79.89	-2.85	+20.81
Urals (Black Sea)		65.60	- 65.66	-3.61	+6.58
Alashankou Blend (daf Alashankou)		- 71.07	-	-1.45	-5.33

Freight Rates			5 Feb
Black Sea-Mediterranean		WS	\$/t
Crude 135,000t		95.0	10.95
Crude 80,000t		137.5	15.85
Primorsk to UKC			
Crude 100,000t		85.0	9.59
Mediterranean/Black Sea-Far East			
Crude 135,000t (lump sum)		5,525,000	40.93
Kozmino-N China			
Crude 100,000t		na	na

NETBACKS

Russian crude netbacks (\$/bbl)				5 Feb
	Primorsk	Ust-Luga	Novorossiysk (Urals)	Novorossiysk (Sib Light)
fob oil price	59.05	59.05	59.95	62.25
Port transshipment	0.30	0.35	0.39	0.38
Nizhnevartovsk				
Transportation costs	4.38	4.23	4.20	3.79
Netback to Nizhnevartovsk	54.37	54.47	55.36	58.08
Domestic market price, ex-VAT	62.79	62.79	62.79	62.79
Export margin	-8.42	-8.32	-7.43	-4.71

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



argus
argusmedia.com

Argus Coal 2025

24-25 April | Istanbul, Turkey

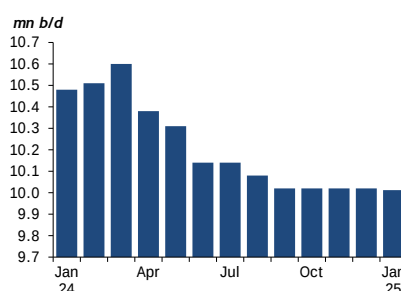
250+ participants

30+ countries

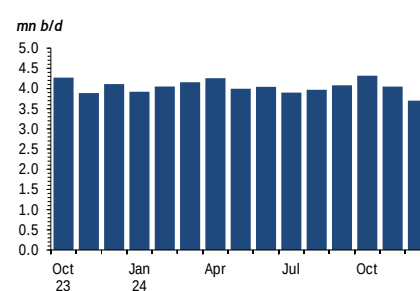
Register before February 28 to save

www.argusmedia.com/coal-istanbul

Russian oil production



Russian pipeline crude exports



Argus Eurasia Energy is published by Argus Media group

Registered office

Lacon House, 84 Theobald's Road,
London, WC1X 8NL
Tel: +44 20 7780 4200

ISSN: 2753-7242

Copyright notice

Copyright © 2025 Argus Media group
All rights reserved
All intellectual property rights in this publication and the information published herein are the exclusive property of Argus and/or its licensors (including exchanges) and may only be used under licence from Argus. Without limiting the foregoing, by accessing this publication you agree that you will not copy or reproduce or use any part of its contents (including, but not limited to, single prices or any other individual items of data) in any form or for any purpose whatsoever except under valid licence from Argus. Further, your access to and use of data from exchanges may be subject to additional fees and/or execution of a separate agreement, whether directly with the exchanges or through Argus.

Trademark notice

ARGUS, the ARGUS logo, ARGUS MEDIA, INTEGER, ARGUS EURASIA ENERGY, other ARGUS publication titles and ARGUS index names are trademarks of Argus Media Limited.
Visit www.argusmedia.com/Ft/trademarks for more information.

Disclaimer

The data and other information published herein (the "Data") are provided on an "as is" basis. Argus and its licensors (including exchanges) make no warranties, express or implied, as to the accuracy, adequacy, timeliness, or completeness of the Data or fitness for any particular purpose. Argus and its licensors (including exchanges) shall not be liable for any loss, claims or damage arising from any party's reliance on the Data and disclaim any and all liability related to or arising out of use of the Data to the full extent permissible by law.

All personal contact information is held and used in accordance with Argus Media's Privacy Policy
<https://www.argusmedia.com/en/privacy-policy>

Publisher

Adrian Binks

Global compliance officer

Vladas Stankevicius

Chief commercial officer

Jo Loudiadis

President, Oil

Euan Craik

Global head of editorial

Neil Fleming

Editor in chief

Jim Washer

Managing editor

Andrew Bonnington

Editor

John Gawthrop
Tel: +44 20 7780 4243
aeae@argusmedia.com

Customer support and sales:

support@argusmedia.com
sales@argusmedia.com

London, Tel: +44 20 7780 4200

Houston, Tel: +1 713 968 0000

Singapore, Tel: +65 6496 9966



illuminating the markets®

Argus Oil Products 2025. Caspian and Central Asia Markets

20-21 February | Dubai, UAE

This popular event **has sold out for the past two years** – do not miss a program of exclusive insights and enhanced networking events with peers across the entire value chain.



Fahad Al-Thefiri
Team Leader Market
Research
Kuwait Petroleum
Corporation



David Fyfe
Chief Economist
Argus



Taghi Taghi-Zada
Acting Chief Trading
Officer
SOCAR Trading



**Kuganiga
Kuganeswaran**
Deputy Editor – Crude
Oil
Argus



Iman Nasseri
Managing Director,
Middle East
FGE



Parviz Mammadov
General Representative
in Central Asia and
Caucasus
Energo Trade



Alexander Dilbazi
Development Director
KazKontrakt Trade



Rauf Guseynov
Head of Department,
Caspian Markets &
Caspian Transportation
Argus



500+
PARTICIPANTS



150+
COMPANIES



40+
COUNTRIES

Co-Host Sponsor



Diamond Sponsor



Main Evening
Reception Sponsor



Gold Sponsors



Silver Sponsors



EnergoTrade
TRADING CRUDE OIL
& OIL PRODUCTS

Bronze Sponsors

