

Russia's Gasoline Exports Jump as African Buyers Replace Europe

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Russian gasoline exports surged in the first quarter of this year compared to the same period in 2022, as Moscow placed growing volumes of fuels with African customers after the EU embargo on seaborne imports of Russia's fuels.

Russian gasoline exports were estimated at 1.9 million tons in the first quarter of 2023, up compared to 1.3 million tons exported in the same period of 2022, per Refinitiv data cited by [Reuters](#). Analysts at Kpler have estimated that Russia's exports of gasoline surged to 2.2 million tons in Q1 2023, from around 1.5 million tons for the same period a year ago.

The EU banned—effective February 5—seaborne imports of Russian refined oil products and around 1 million barrels per day (bpd) of Russian diesel, naphtha, and other fuels had to find a home elsewhere if Moscow wanted to continue getting money for those products. The flow of Russian fuels to third countries is also regulated by price caps, similar to the cap on Russian crude if the trade is carried out through Western insurers. The cap on Russian diesel is \$100 per barrel, while the cap on lower-cost petroleum products is set at \$45 a barrel.

Ahead of the EU ban on Russian petroleum products, Russia began to divert its oil product cargoes to North Africa and Asia.

North Africa [has become a key export outlet](#) of Russia's diesel and other petroleum products, while Russia is also boosting exports of its [diesel to Latin America](#).

So far, tanker tracking suggests that Russia has been relatively successful in placing most of its fuels in markets other than Europe, even though Moscow has been forced to divert cargoes to distant markets to maintain export volumes, Gibson Shipbrokers said in a [market report](#) a month after the EU embargo on Russian fuels came into effect.

“However, much depends on Russia’s export strategy and ability to maintain refining runs and Western Governments’ willingness to allow Russian products to be rebranded and re-exported overseas,” Gibson noted.

“In any case, the refined products price cap has created additional inefficiencies in refined products trade, which are unlikely to be reversed anytime soon, if ever.”

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