

# RUSSIAN FUEL MARKET

Weekly Analytical Publication

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- Growth in refinery margins slows in Russia

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- Jet fuel is again cheaper than gasoline in Europe
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- Demand for motor fuels showing signs of recovery from coronavirus in Russia
- Refinery margins indices stop growing
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- Jet fuel price is roughly equal to gasoline price in Europe
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**№83 | 18.08.2020**

- Urals-Brent spread remains negative
- Russian refineries enrich budget by 148 billion roubles in 7 month of 2020
- Filling station gasoline sales margins rise but still stay negative
- IM-PM index of advanced refineries continues to rise for the second week in a row

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- Brent passes 45 dollars per barrel on ICE exchange
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- Gasoline and diesel refinery margins go positive again

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**№78 | 14.07.2020**

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- Government's measures cause wholesale motor fuel prices slide down
- Gasoline retail prices increase
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**№77 | 07.07.2020**

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- Retail gasoline remains in a loss-making position
- Russian refinery margins swing positive

**№76 | 30.06.2020**

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- Refineries will be making the “damper” payments again, but less than in May
- Retail gasoline is becoming increasingly loss-making
- Refining continues to suffer losses

**№75 | 23.06.2020**

- Brent crude is rising again on the London-based ICE exchange
- Wholesale gasoline prices continue to climb in Russia
- Retail gasoline is incurring big losses
- Refining continues to suffer losses

**№74 | 16.06.2020**

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**№73 | 09.06.2020**

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- Rise in wholesale motor fuel prices has stopped
- Filling station gasoline sales incur losses
- Refineries keep being loss-making

**№72 | 02.06.2020**

- Urals crude is traded at a premium to Brent
- Jet fuel sales margins for refuelers reach highs
- Demand for jet fuel is supported by the air cargo
- Russian refining is staying loss-making
- Risk of cutting back in refining increase in Russia

**№71 | 26.05.2020**

- Price of Brent exceed 35 dollars/barrel on ICE Exchange in London
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- Wholesale motor fuel at oil storage depots continue to suffer losses
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**№69 | 12.05.2020**

- Brent goes up in price, but only to 31 dollars/barrel
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- Domestic motor fuel market prices rising in the wake of netbacks
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**№68 | 05.05.2020**

- Oil prices begin to climb in May
- Growth slows in wholesale prices for motor fuels in Russia
- Small-scale wholesale and retail margins fall again as manufacturers hike prices

**№67 | 28.04.2020**

- Oil continues to get cheaper
- Russian refineries enrich budget by 57 billion roubles in April
- Wholesale motor fuel prices change direction yet again

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- OPEC+ deal will not remove all oil “surpluses” from the market
- Oil producers again risk losing total wholesale sales revenue to the budget
- Companies will compensate for losses in gasoline wholesale sales by “excess margins” in small-scale wholesale and retail sectors

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- European motor fuel crack spreads continue to fall
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**№64 | 07.04.2020**

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- First gasoline, now jet fuel goes down in price in Europe
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- “Damper” risks fall to historic low
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- Oil price falls below 35 dollars/barrel
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**№59 | 03.03.2020**

- Coronavirus “heals” gasoline market into upward swing
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- February 2020 to be best remembered for its negative “damper”
- Russian gasoline market moves towards equilibrium

**№57 | 18.02.2020**

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**№56 | 11.02.2020**

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**№55 | 04.02.2020**

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**№54 | 28.01.2020**

- Rise in gasoline prices gives way to downturn
- Has it become cheaper to refuel aircraft abroad?

**№53 | 21.01.2020**

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**№52 | 14.01.2020**

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**№49 | 10.12.2019**

- Oil price rises amid new OPEC+ quotas
- Winter gasoline price in Europe starts to fall

**№48 | 03.12.2019**

- Gasoline sales again causing big losses for manufacturers
- Gasoline margins increasing at oil depots and at the pumps

**№47 | 26.11.2019**

- Jet fuel sales margins for refuelers fall by almost 26% in October
- Increased demand for air travel supporting airline economy

**№46 | 19.11.2019**

- Clear losses at the filling stations on sales of winter diesel

**№45 | 12.11.2019**

- October tax cuts for Russian refineries total 37.6 billion roubles
- Who pays for low prices at the filling stations?
- Russian refinery margins continue to grow

**№44 | 05.11.2019**

- What will the IMO 2020 effect cost Russian refining?

**№43 | 29.10.2019**

- IMO 2020 takes effect
- New taxes, prices and losses for refineries on 2020 motor fuels market
- Attachment: "Bucking the law of the market: what will motor fuel price regulation lead to?"

**№42 | 22.10.2019**

- Damping allowances expected to fall in October
- Fall in wholesale gasoline market discount
- Winter diesel season opens in Russia

**№41 | 15.10.2019**

- September deduction for excise tax on oil just 260 million roubles below August value
- Russian refinery margins increase in September

**№40 | 08.10.2019**

- Autumn begins with motor fuel price hike
- Gasoline demand falls over the 9-month period, despite increases in August and September

**№39 | 01.10.2019**

- Russian motor fuel price dynamics different to those of Europe
- Blaze at KINEF did not affect refinery's motor fuel stocks

**№38 | 24.09.2019**

- Decline in Saudi oil production hits Russian premium motor fuels
- Diesel "damper" pushes surrogates out of market

**№37 | 17.09.2019**

- Russian refinery margins in August down on June level
- Will Russian refineries be loss-making after drop in Saudi oil production due to drone attack?

**№36 | 10.09.2019**

- Minor swings on motor fuels market as autumn kicks in
- Jet fuel sales margins for refuelers up by almost 17% in July
- Demand for air travel providing support for airline finances

**№35 | 03.09.2019**

- "Damper" to drop by 4.6 billion roubles in August
- Refinery repair expectations cause wholesale motor fuel price hike

**№34 | 27.08.2019**

- Far East "damper" helps local filling stations into the black
- Wholesale prices start to rise, but small-scale wholesale prices decline

**№33 | 20.08.2019**

- Increased crack spreads help Russian refinery margins update yearly peak
- Far East "damper" pushes up local supplier motor fuel margins
- Small-scale wholesale trade margins in record-breaking fall

**№32 | 13.08.2019**

- Urals oil selling at 1.3 dollar/barrel in August – now more expensive than Brent
- Tax cut on oil excise adds more than 13 billion roubles in July

**№31 | 06.08.2019**

- August "damper" not yet feeling negative impact of Brent price slump
- Growth in small-scale wholesale gasoline sales margins now spreads to retail

**№30 | 30.07.2019**

- Far East "damper" not helping local filling stations to turn around losses
- Small-scale wholesale gasoline sales margins continue to grow

**№29 | 23.07.2019**

- New July "damper" formula will only increase its value for gasoline
- Motor fuel wholesale price pulled down by supply-demand imbalance

**№28 | 16.07.2019**

- "Gasoline" refinery margins finally go positive
- Jet fuel sales margins for refuelers drop 30% in May and June
- Small-scale wholesale gasoline sales margins reach the 2,000 roubles/t mark

**№27 | 09.07.2019**

- Expiry of price fixing agreement not noticed by the market
- Kerosene "non-damper" will not significantly improve airline economy

**№26 | 02.07.2019**

- "Damper" more than halved in value during June
- "Damper" quick to help Far Eastern motor fuel consumers

**№25 | 25.06.2019**

- June diesel fuel “damper” may be positive due to sharp rise in oil price
- Support for the airline industry: the consequences of the abolition of VAT on regional flights and the introduction of a kerosene “damper”

**№24 | 18.06.2019**

- Gasoline refineries continue to operate at a loss due to drop in fuel oil crack spread in Europe
- The gasoline market reaches equilibrium: is it worth continuing to fix retail prices?

**№23 | 11.06.2019**

- “Druzhba” bubble bursts triggering decline in gasoline crack spread
- June diesel fuel “damper” may go negative
- New “damper” to be launched on July 1
- Tax cut on oil excise duty up again in May – now at almost 60 billion roubles

**№22 | 04.06.2019**

- Oil pollution at “Druzhba” keeps gasoline crack spreads high
- Oil producers suffer multibillion-dollar losses supplying motor fuels to the domestic market, but “damper” unable to compensate
- Rising filling station prices did not lead to noticeable increase in gasoline retail margins

**№21 | 28.05.2019**

- Oil spill at “Druzhba” leads to “damper” increase
- Refinery gasoline sales prices reach equilibrium level

**№20 | 21.05.2019**

- Tax cut on oil excise duty exceeds 58 billion roubles in April
- “It never happened before, yet here we are again!”: refinery gasoline prices outstrip oil depot equivalents

**№19 | 14.05.2019**

- Gasoline export price rising despite falling oil prices
- Wholesale motor fuel prices continue to rise
- Small-scale wholesale motor fuel sales margins stay negative
- Jet fuel sales margins for refuelers fall in April

**№18 | 07.05.2019**

- April “damper” sees 55% increase – now stands at over 43 billion roubles
- Marked increase in wholesale prices for motor fuels
- Wholesale motor fuel sales margins go negative

**№17 | 30.04.2019**

- Return of budget losses following “damper” adjustment: Government has determined the sources, but they will not be sufficient
- Filling station diesel fuel sales in Far East now very unprofitable

**№16 | 23.04.2019**

- Cost of Brent jumps to more than 74 dollars/barrel
- Government softens recommendations on volume of gasoline supplies to domestic market, but may go further and end restrictions completely
- Filling station gasoline sales margins remain high

**№15 | 16.04.2019**

- Refinery margins continue to decline in Russia
- April gasoline “damper” may increase two-fold, but will not solve gasoline refinery problems
- Jet fuel sales margins for refuelers remain high

**№14 | 09.04.2019**

- Cost of Brent exceeds 70 dollars/barrel
- Refineries to receive 43.9 billion roubles in March from returns on oil excise duty
- Wholesale gasoline prices starting to rise

**№13 | 02.04.2019**

- March – the month of rising oil and petroleum product prices on the world market
- Gasoline “damper” finally goes positive
- Much discussed adjustments to “damper” will not solve the problem of gasoline refineries

**№12 | SPECIAL | 22.03.2019**

- New agreement between the oil industry and the state: what is the logic?
- Adjustment of the “damper” without removing restrictions on gasoline exports will not help refineries curb losses
- What will happen to gasoline prices if the export restriction is removed?

**№11 | 19.03.2019**

- Gasoline tears onto the foreign market...
- ... but what will happen when it tears back out?
- The ban on gasoline exports and the “tax manoeuvre” are beginning to kill the surrogates
- March becomes the “month of refinery accidents”

**№10 | 12.03.2019**

- Refineries to receive 23.6 billion roubles return on oil excise tax in February
- 60% of crude now processed in Russia at a loss
- Which refineries are operating at a loss at the start of the year – and why?
- Naphtha instead of gasoline as a way of increasing refinery margins
- Is there a need to adjust the “damper”?

**№9 | 05.03.2019**

- “Damper” to stand at 12.6 billion roubles at the end of February
- Filling station gasoline sales margins again breaking records
- Jet fuel sales margins for refuelers at record heights
- Strong competition in the airline market saves passengers from airfare hikes

**№8 | 26.02.2019**

- Brent rises to 65 dollars/barrel
- Life after the government/oil industry agreement: what will happen to gasoline prices?

**№7 | 19.02.2019**

- Both oil prices and the dollar exchange rate soaring
- Will European cracks lift the “damper” in February?
- Gasoline has never traded so far below the export netback
- All “cream” at the filling stations

**№6 | 12.02.2019**

- Brent price sticks at the 62 dollars/barrel mark
- Domestic market sales continue to be less profitable than exports
- February “damper” may reach 6 billion roubles
- Refineries to get more than 14 billion roubles from the budget in January

**№5 | 05.02.2019**

- Brent price up as we enter February
- Agreement between the oil industry and the state leads to drop in prices
- February – the month of rising gasoline prices?
- No significant change to wholesale or retail markets

**№4 | 29.01.2019**

- No movement from dusk till dawn: only diesel fuel prices change during the week
- Shutdown for catalytic cracking plant repairs and MTBE production at the Angarsk refinery

**№3 | 22.01.2019**

- Price of Brent up to 63 dollars/barrel
- Russian motor fuel prices falling due to weak demand
- Filling station margins see marked increase
- Blaze at Angarsk Petrochemical Company will not lead to motor fuels shortage

**№2 | 15.01.2019**

- New year starts with new taxes
- The “damper”: why can it not stimulate price increases?
- Motor fuel prices: strong growth in the gasoline market inevitable

**№1 | 18.12.2018**

- Brent stabilises at 60 dollars/barrel
- Motor fuels market again becomes the premium
- Deficit threatens winter diesel fuels market
- Price fixing did not lead to noticeable increases in net retail sales margins

**Russian Fuel Market**

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**Sources of information**

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**Methodology**

Methodology of published indicators is available upon request

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