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Russian fuel exports fall 10% in 2024

MOSCOW: Russian seaborne oil product exports fell by almost 10 per cent in 2024 after Ukrainian drone attacks damaged major refineries and as higher funding costs and a government gasoline export ban added to pressure from Western sanctions, sources said.

Russia, one of the world's largest oil and fuel exporters alongside Saudi Arabia and the US, has been trying to access new markets in Asia and South America since the West imposed sanctions over Moscow's military move on Ukraine in 2022.

Lower fuel exports mean Russia's oil firms have to boost exports of crude to maintain revenues, but such options are limited to just India, China and Turkey, which still buy Russian crude despite sanctions.

Total Russian exports of all fuels including fuel oil, diesel, naphtha and jet kerosene stood at 113.7 million metric tons (MMT) last year, down 9.1 per cent from 2023, two market sources told *Reuters*, citing export data.

The 2024 export figure would amount to approximately 2.3 million barrels per day if the 7.33 crude oil conversion ratio of ton to barrel is used. AGENCIES

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Momentum might slow

CRUDE CHECK. Yet, traders can retain longs

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Crude oil prices rallied for the fourth consecutive week. Last week, the Brent crude oil futures on the Intercontinental Exchange (ICE) ($80.8/barrel) gained 1.3 per cent. The crude oil futures on the MCX (₹6,720/barrel) was up 3.1 per cent.

BRENT FUTURES ($80.80)
Brent crude oil futures rose past $80-mark and hit an intra-week high of $82.6 before ending the week lower at $80.80. The contract holding above $80 is positive. However, there is a resistance emerging at $82.50.

If the contract can surpass this level, the next potential stop would be at $90, a notable barrier. Subsequent resistance is at $92. But if Brent futures undergoes correction, it can moderate to $77.50. Support below $77.50 is at $76. That said, only a breach of $76 can turn the trend bearish.

MCX-CRUDE OIL (₹6,720)
The February crude oil futures opened last week with a gap-up and went on to hit a high of ₹6,857 before softening to ₹6,720.

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As it stands, the uptrend remains valid, and the contract is likely to rally. However, a drop in the price of Brent futures can weigh on the domestic oil prices.

In case the crude oil futures in the domestic market declines, it can find support at ₹6,500 and ₹6,300. A break below the subsequent support at ₹6,200 can turn the outlook weak. Below ₹6,200, key levels are at ₹6,000 and ₹5,850.

But if the current upward momentum is not disturbed, the contract can touch ₹7,000 or even ₹7,500 in the near-term.

Trade strategy: Last week, we suggested buying crude oil futures on a breakout of ₹6,650. Retain this trade with a stop-loss at ₹6,250. When the contract touches ₹7,200, revise the stop-loss upwards to ₹6,900. Exit at ₹7,500.