

## Russia cushioned from sanctions as partners buy oil above quoted prices



Moscow's trade partners have increasingly paid more for Russian crude than quoted prices suggest, Goldman Sachs said in a note, cushioning Russia from the impact of Western sanctions.

The bank in a note dated 10 February estimated that the gap -

between the average effective price paid and the quoted price has widened since last March, and reached around \$25 per barrel in December.

"We argue that the resilience in production so far may partly reflect that the effective price paid for Russian oil appears significantly greater than the quoted price assessments," Goldman said.

In response to the latest Western sanctions, including price caps designed to limit Moscow's revenues, Russia said on Friday it would cut oil production by 500,0

00 barrels per day, in March this year.

International Brent crude spiked to levels close to all time highs following Russia's invasion of Ukraine nearly a year ago, but later eased and Russia's benchmark Urals blend has traded at deep discounts as European buyers have shunned it.

On Monday, Brent was trading around \$86 per barrel.

Russia's State Duma introduced a bill late on Saturday setting discounts for Russian oil exports, which typically trade at a discount to..... [SOURCE](#)

## Sterling gains after strong jobs data add to pressure on BOE

LONDON, Feb 14 (Reuters) - The pound rose against the dollar and euro on Tuesday after data showed British wages rose quicker than expected in the last three months of 2022, adding to pressure on the Bank of England to continue to raise rates to bring down inflation.

The morning moves are

vulnerable to being swamped however, by market reaction to U.S. inflation data due later in the day which will likely set the tone for the Federal Reserve's interest rate plans for the coming months, and drive markets globally.

The pound rose 0.53% against the ..... [SOURCE](#)

## Egg prices up 70% compared to a year ago

Easter eggs won't come cheap this Easter.

Per Tuesday's CPI report, egg prices are up 70.1% year-over-year, though the cost is rising at a slower rate than last month, up 8.5% month-over-month from December to January. Back in December, the monthly inflationary report showed the cost of eggs jumped 59.9% year-over-year and 11.1% month-over-month from November to December.

Per the U.S. Bureau of Labor Statistics, the average price per a dozen large Grade A eggs is \$4.82. The Avian flu outbreak continues to drive prices higher as farmers work to rebuild their flocks. In 2022 overall, the total number .....

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