
UKRAINE TORCHES PUTIN'S IRAN WAR WINDFALL, AS EU ALLIES SWEAT OVER HIGH ENERGY PRICES

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For all the talk of crude benchmarks and market panic, wars are not financed by headline prices. They are financed by realised revenue.

Russia benefits from higher oil prices only if it can still refine, store, ship and sell enough oil to market. Ukraines strategy is increasingly aimed at breaking that link.

That is why Russias decision to expand its gasoline export ban on 2 April matters.

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