

Russian Oil Tracker

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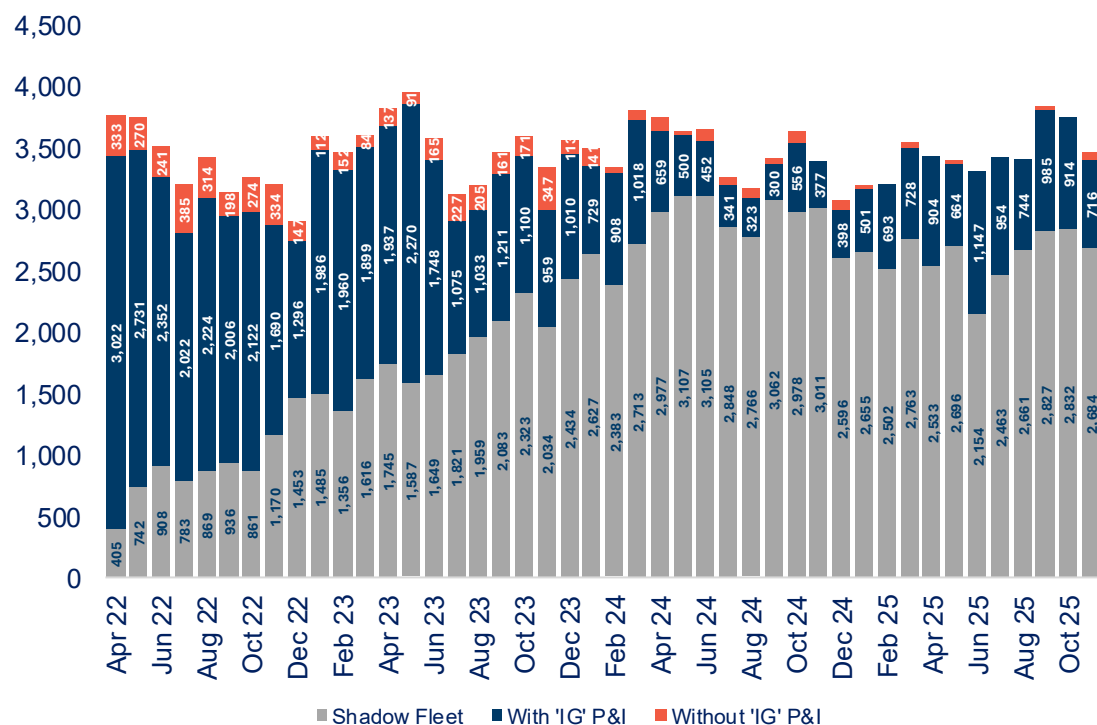
Summary

- In November 2025, Russian seaborne oil exports decreased by 7.2% MoM and by 5.4% YoY. Tankers with International Group (IG) P&I insurance coverage shipped 21% of crude and 66% of oil products.
- In November 2025, Russian oil export revenues decreased by ~\$1.9 bn MoM to \$11.0 bn. This is the lowest level since the start of the war as crude export revenues decreased by \$1.6 bn MoM while products revenues fell by \$0.3 bn MoM. Total crude and products revenues averaged \$7.1 bn and \$3.9 bn, respectively.
- The EU, US, UK, Canada, Australia, and New Zealand have collectively designated 621 Russian oil tankers, but the total number of designated tankers still loading in Russia continues to rise gradually each month.
- KSE Institute estimates 173 loaded Russian shadow fleet tankers with crude and oil products left Russian ports and were involved in STS transfers, 78% of which were older than 15 years.
- During the first 15 days of December, India imported 1.17 mbd of Russian oil, decreasing by 40% MoM and marking the lowest level since 2024, with Reliance Industries Ltd. (RIL) reducing its purchases by 42% MoM and HMEL, MRPL, HPCL making no purchases at all. Over the same period, China did not reduce its overall purchases of Russian oil. However, Sinopec is projected to cut its purchases by 50% MoM, while Shandong Yulong remained an active buyer since April 2025. Turkey's purchases of Russian oil rose 27% MoM, driven by higher volumes of oil products despite a decline in crude oil shipments, with Tupras cutting purchases 21% MoM and Koç Group doubling volumes, remaining in line with 2024–2025 levels.
- Higher purchases were detected from Russian companies such as RusExport (India, China, and Turkey) and MorExport (India and China), while shipments from companies such as Lukoil, Gazprom, Russneft, and Surgutneftegas to these three countries declined significantly or stopped entirely.
- As of 17 December, Russian crude volumes on water reached 158 mb – the highest level since at least 2024, up 39% from mid-July (EU ban on Russian oil products in third countries) and 16% vs. 21 October (following U.S. sanctions on Rosneft and Lukoil), while oil product volumes remained stable at ~70 mb.
- Average Urals FOB Primorsk and Novorossiysk declined by \$8.2/bbl and \$9.4/bbl MoM to ~\$43.5/bbl and ~\$42.6/bbl and traded below the EU's revised price cap. ESPO FOB Kozmino decreased by \$5.5/bbl to \$53.9/bbl in November and still traded significantly above the revised price cap. Both premium and discounted products were traded below the unrevised price caps.
- According to KSE Institute modelling, in the base case with current oil price caps and status quo of sanctions, revenues will fall to \$156 bn and \$106 bn in 2025 and 2026 compared to \$189 bn and \$185 bn in 2024 and 2023, respectively. In 2027 they are projected to increase to \$122 bn as loosening oil market will not enable them to recover more. If the discounts on Urals and ESPO grades are widened to \$25/bbl and \$15/bbl compared to Brent forecast prices, revenues are expected to fall to \$67 bn and \$87 bn in 2026 and 2027 respectively. However, in case of weak sanctions enforcement, Russian oil revenues could reach \$133 bn and \$156 bn in 2026 and 2027, respectively.

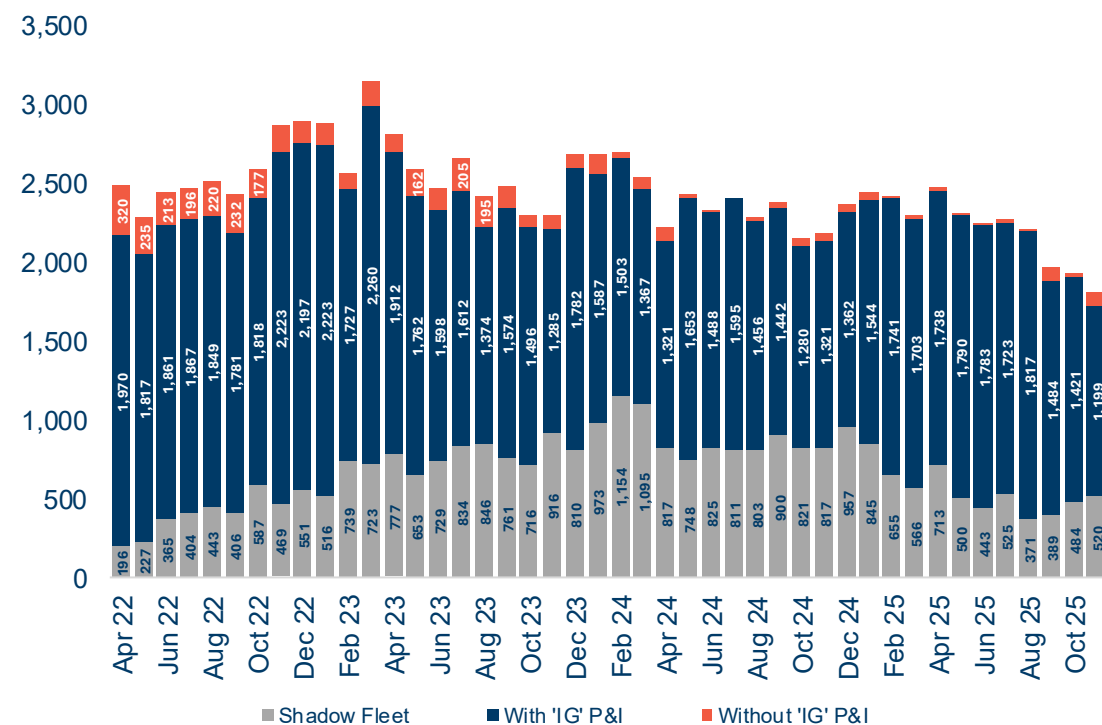
Russian oil exports by IG insured tankers decreased to 36% in November 2025

- In November 2025, Russian seaborne oil exports decreased by 7.2% MoM and 5.4% YoY.
- Shipments of seaborne crude and oil products decreased by 7.7% and 6.3% MoM respectively in November 2025.
- Russian reliance on Western maritime services decreased to 36%, as 21% of crude and 66% of oil products were shipped by IG insured tankers.

Russian seaborne crude oil exports, kbd



Russian seaborne oil products exports, kbd

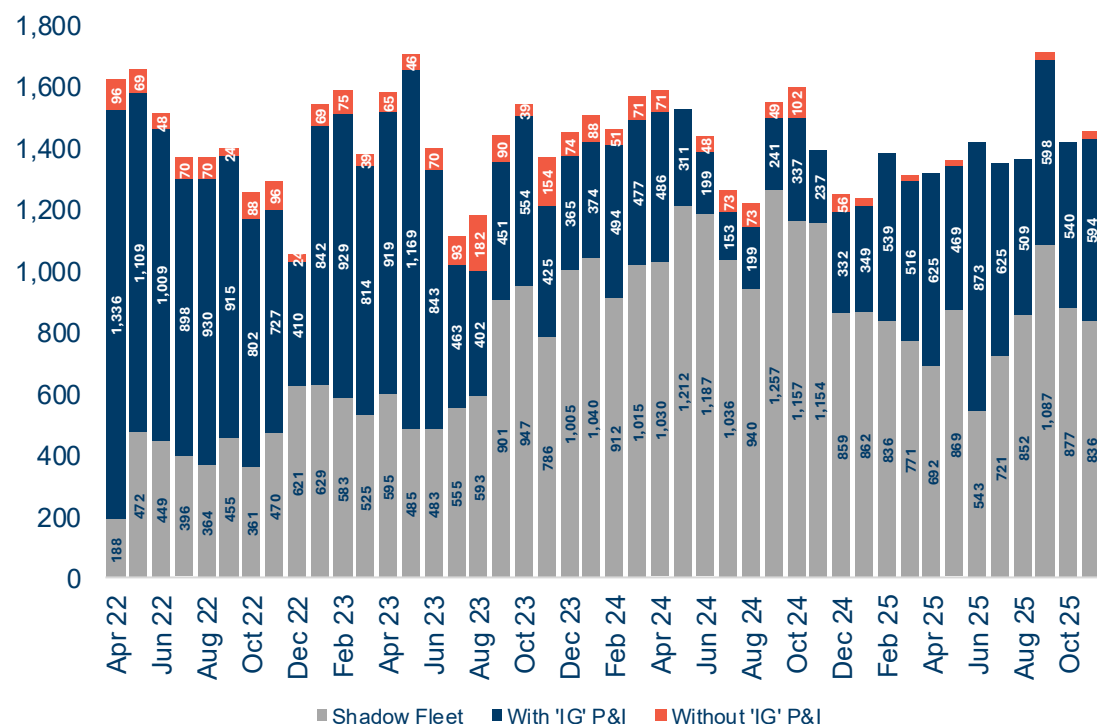


Shadow fleet: tankers affiliated with jurisdictions outside sanctions coalition and lacking "IG" P&I insurance. **With "IG" P&I:** tankers affiliated with jurisdictions of sanctions coalition and outside coalition and with "IG" P&I insurance. **Without "IG" P&I:** tankers affiliated with jurisdictions of sanctions coalition but lacking "IG" P&I insurance. Source: Kpler, Equasis, P&I Club webpage, KSE Institute estimates

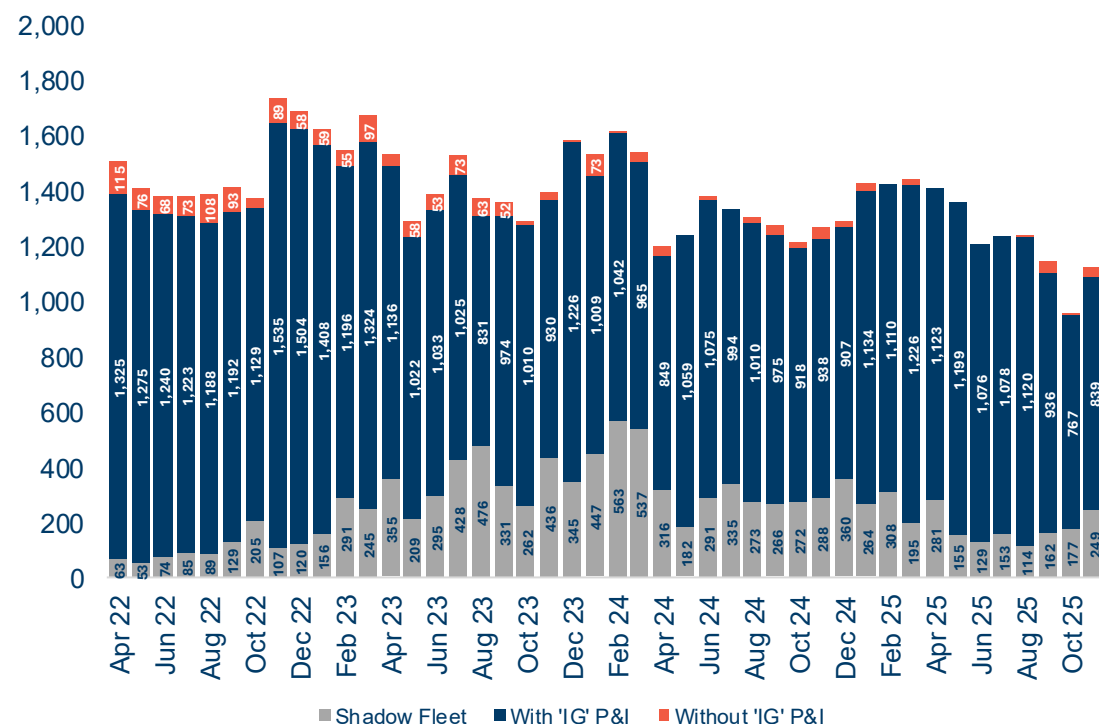
56% of crude & oil products were shipped by IG insured tankers from Baltic Sea ports in November 2025

- In November 2025, the exports of crude oil from Baltic ports increased by 2.6% MoM and by 4.5% YoY.
- The exports of oil products from Baltic ports increased by 17.7% MoM but was 11.6% lower YoY.
- 41% of crude oil and 75% of oil products were shipped by tankers with IG P&I insurance in November 2025 vs. 38% and 81%, respectively, in October 2025.

Russian crude oil exports from Baltic Sea ports, kbd



Russian oil products exports from Baltic Sea ports, kbd

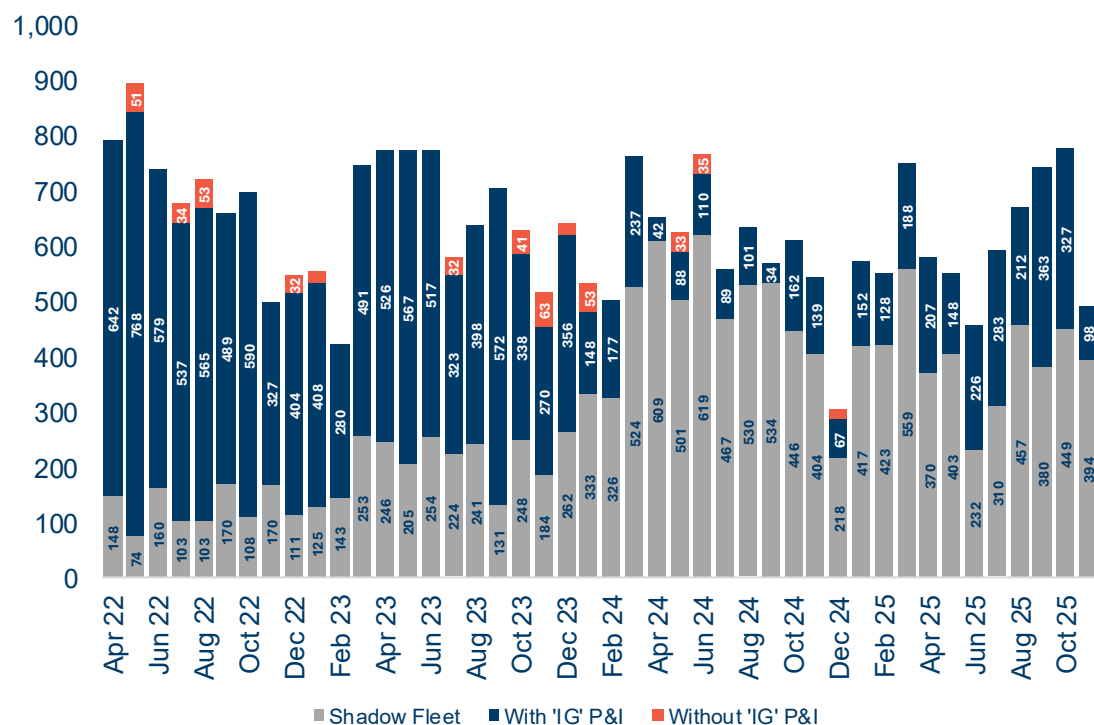


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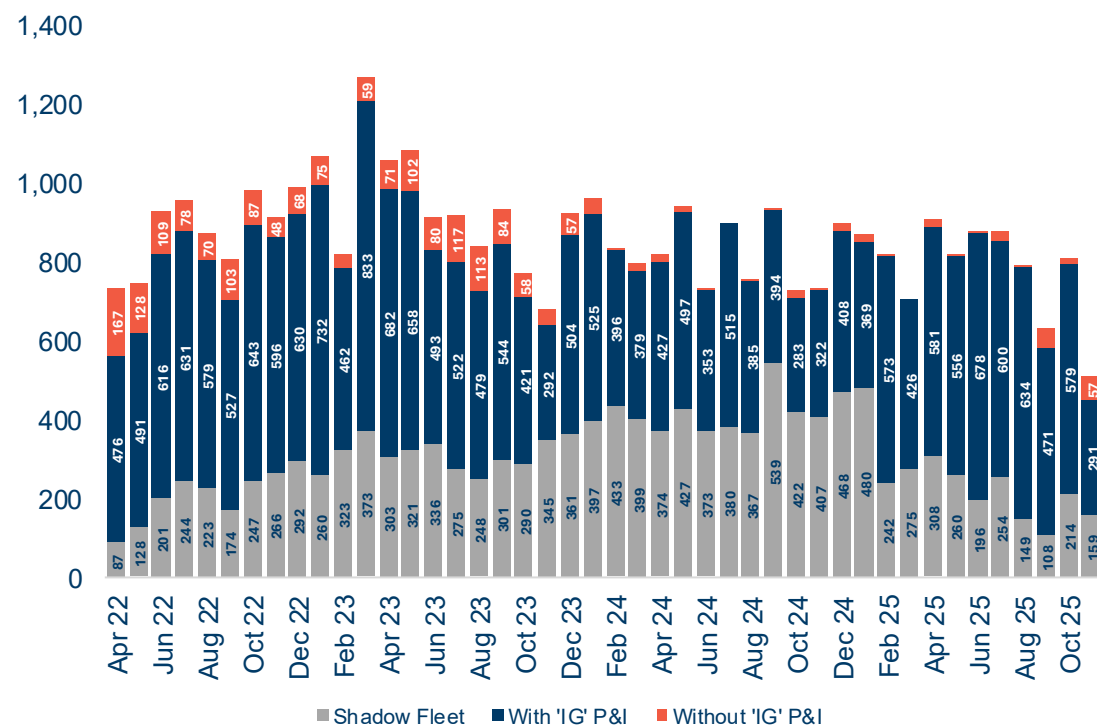
39% of crude & oil products were shipped by IG insured tankers from Black Sea ports in November 2025

- In November 2025, the exports of crude oil from Black Sea ports decreased by 36.6% MoM and by 9.4% YoY.
- The exports of oil products from Black Sea ports decreased by 37.3% MoM and by 30.5% YoY to the lowest level since the start of the Russia's full-scale invasion.
- 20% of crude oil and 57% of oil products were shipped by tankers with IG P&I insurance in November 2025 vs. to 42% and 72%, respectively, in October 2025.

Russian crude oil exports from Black Sea ports, kbd



Russian oil products exports from Black Sea ports, kbd

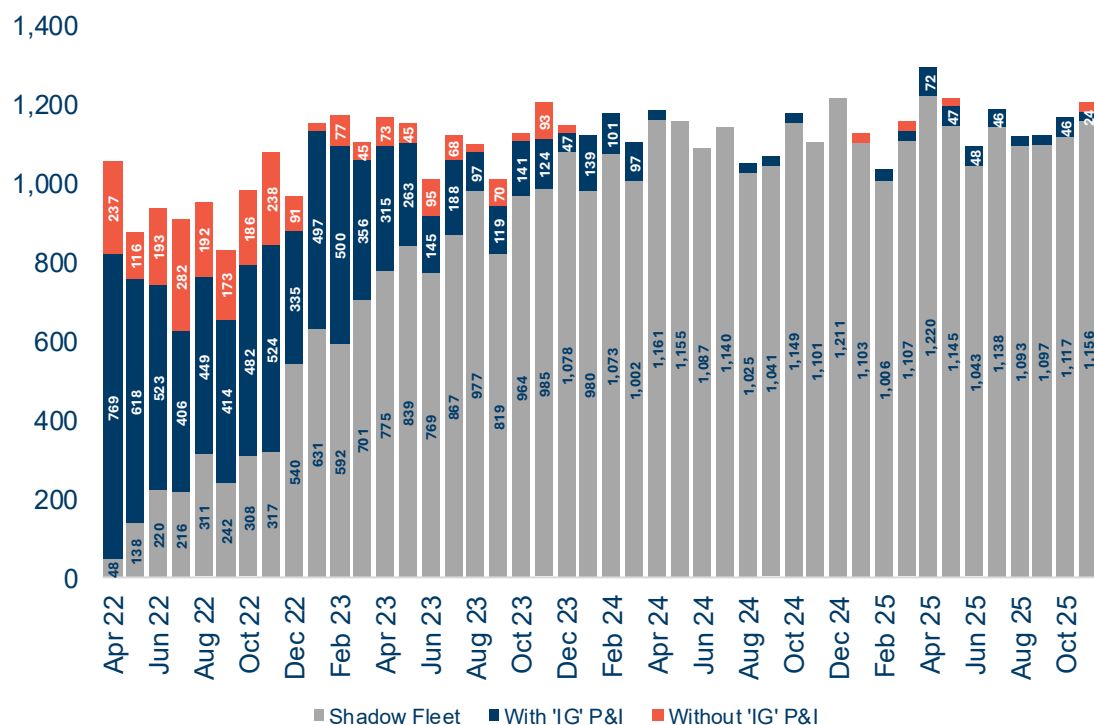


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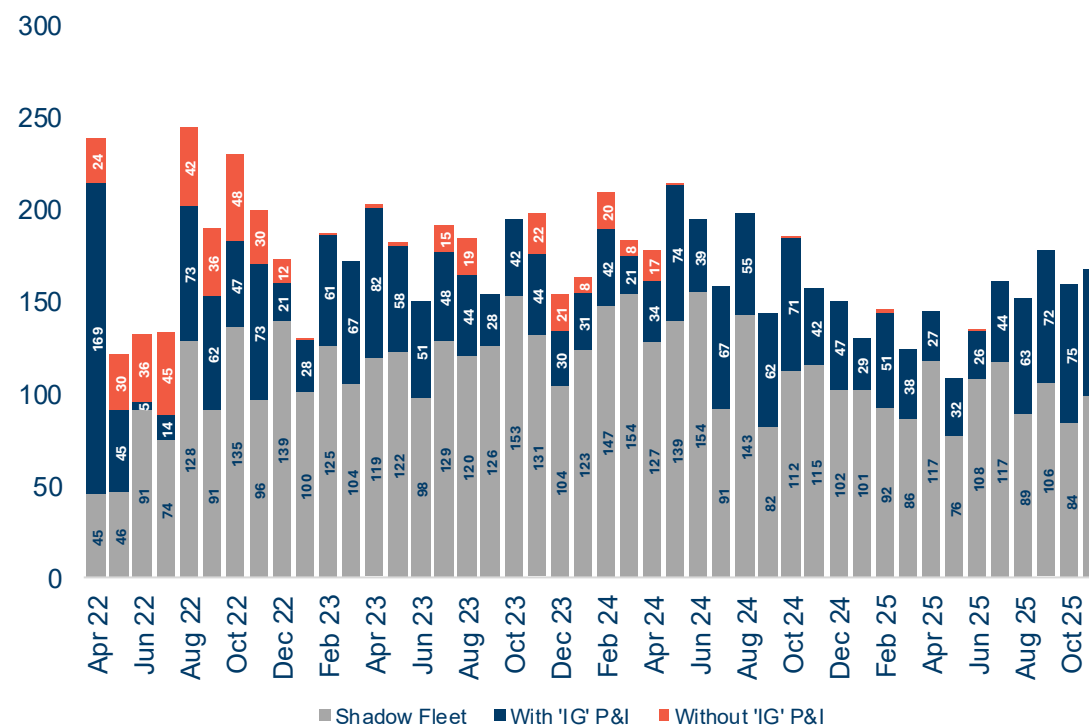
Almost no crude was shipped from Pacific Ocean ports by IG-insured tankers since April 2024

- In November 2025, the exports of crude oil from Pacific Ocean ports increased by 3.6% MoM and by 9.4% YoY.
- The exports of oil products from Pacific Ocean ports increased by 5.5% MoM and by 6.7% YoY.
- IG P&I tankers shipped almost no crude since April 2024 but carried 41% of oil products in October and 47% in November 2025.

Russian crude oil exports from Pacific Ocean ports, kbd



Russian oil products exports from Pacific Ocean ports, kbd

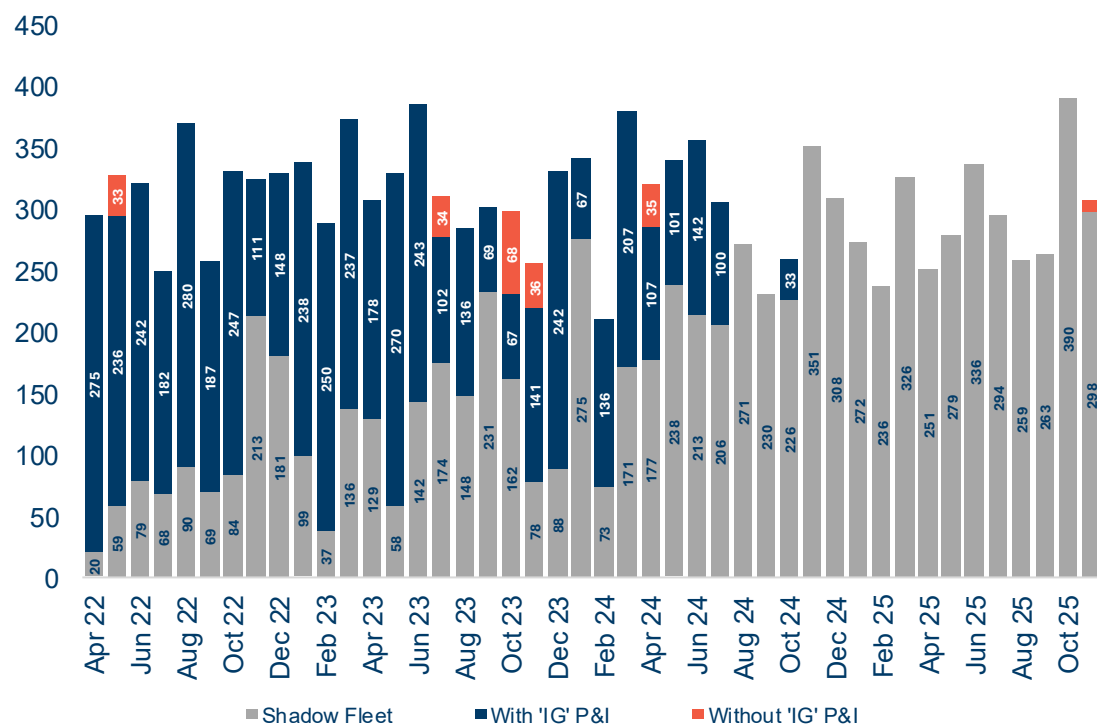


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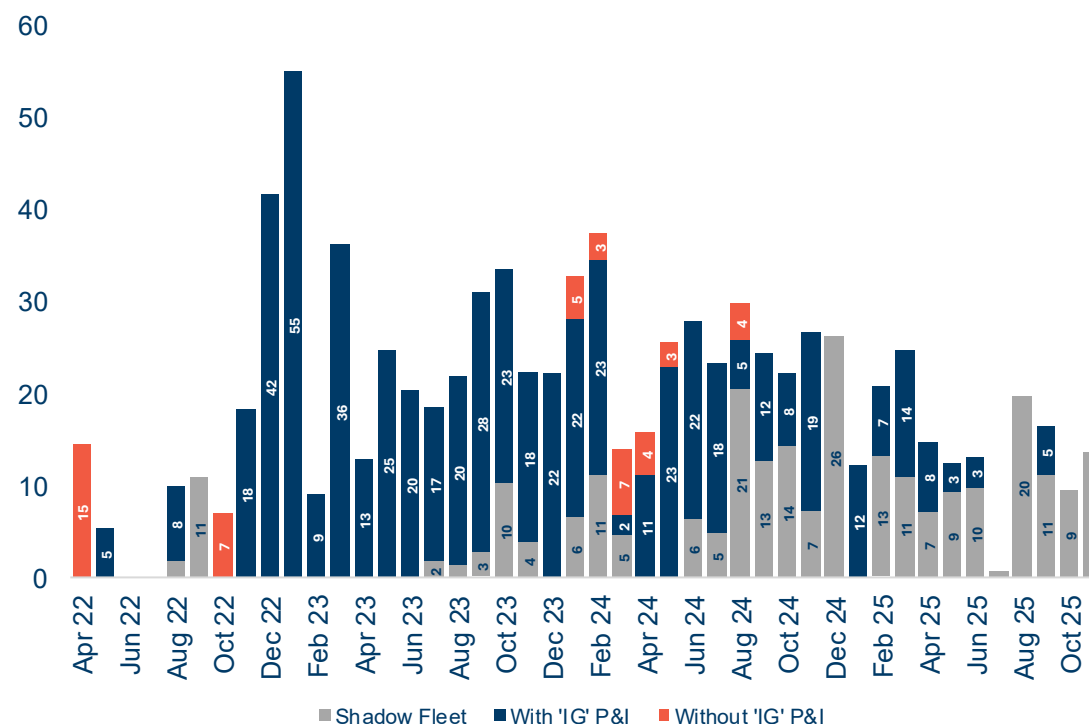
No crude exports have been shipped by IG insured tankers from Arctic Ocean ports since November 2024

- In November 2025, crude oil exports from Arctic Ocean ports decreased by 21.3% MoM and by 12.6% YoY.
- The exports of oil products from Arctic Ocean ports increased by 44% MoM but decreased by 48.8% YoY.
- No crude oil and oil products exports have been shipped by IG insured tankers in November 2025.

Russian crude oil exports from Arctic Ocean ports, kbd



Russian oil products exports from Arctic Ocean ports, kbd

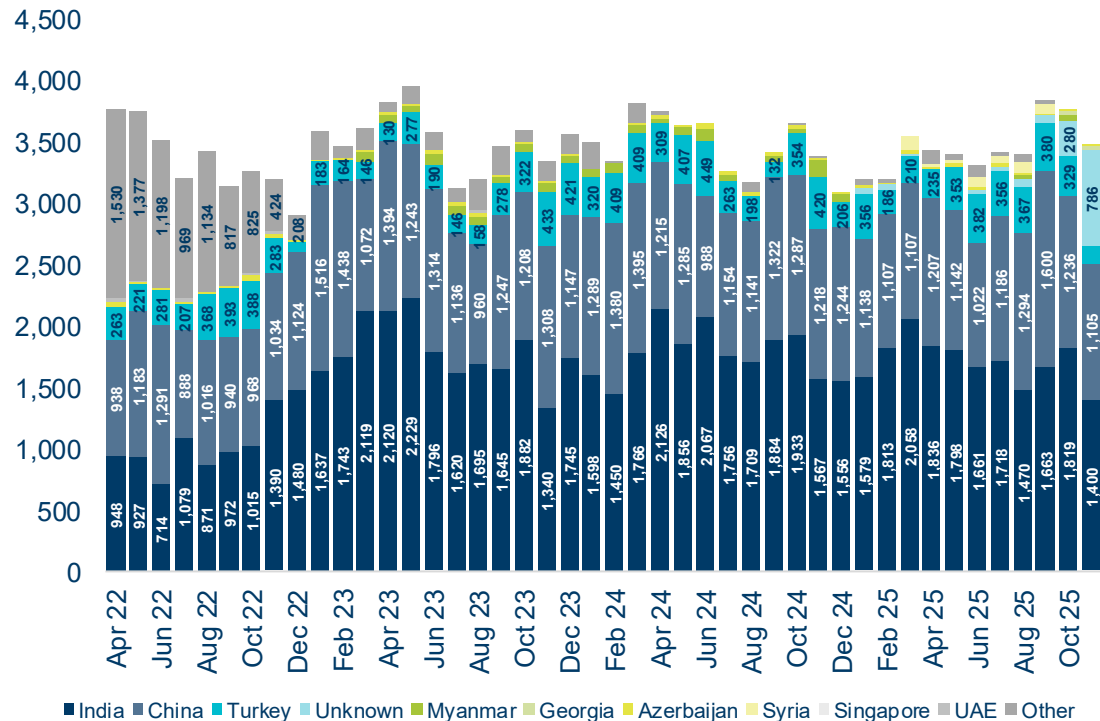


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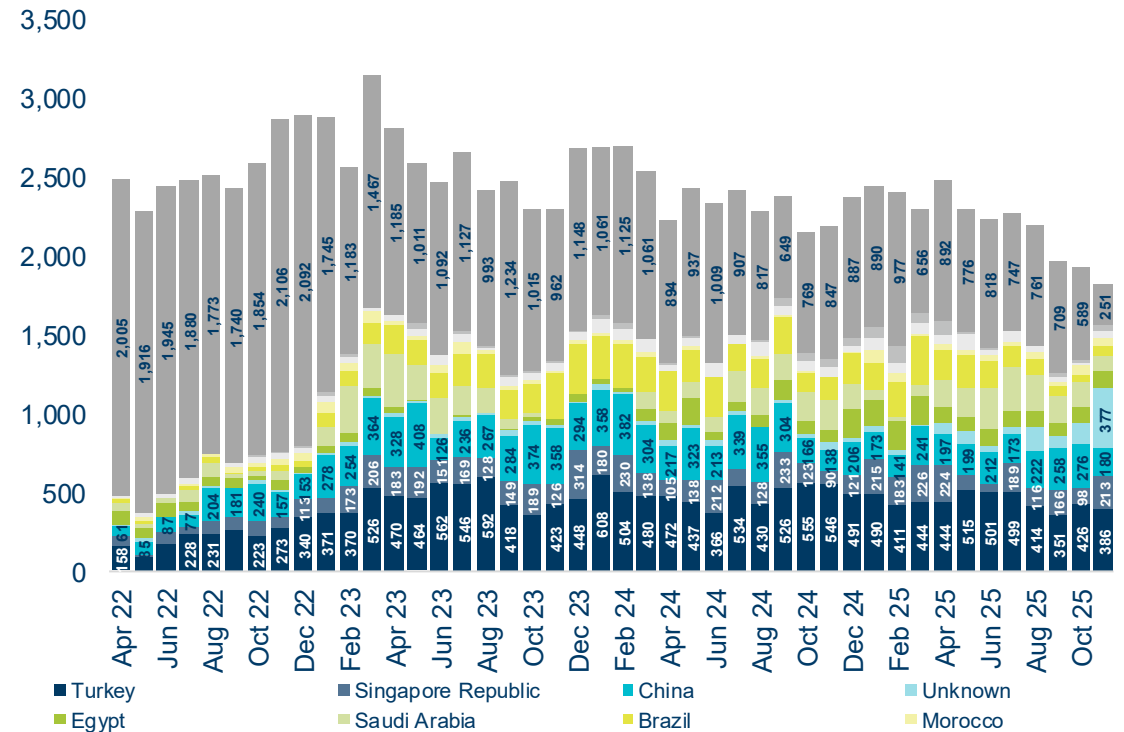
India remains the biggest Russian seaborne crude importer with 40% share in total Russian exports

- In November 2025, India's seaborne crude imports from Russia decreased by 23% MoM to 1,400 kbd, keeping India as the top buyer, with a 40% share.
- Crude imports to China, 2nd biggest buyer, decreased by 10.6% MoM to 1,105 kbd in November 2025.
- Turkey remained top-1 buyer of Russian oil products with total imports 386 kbd and third biggest buyer of Russian crude with imports of 143 kbd.

Russian seaborne crude oil exports by countries, kbd



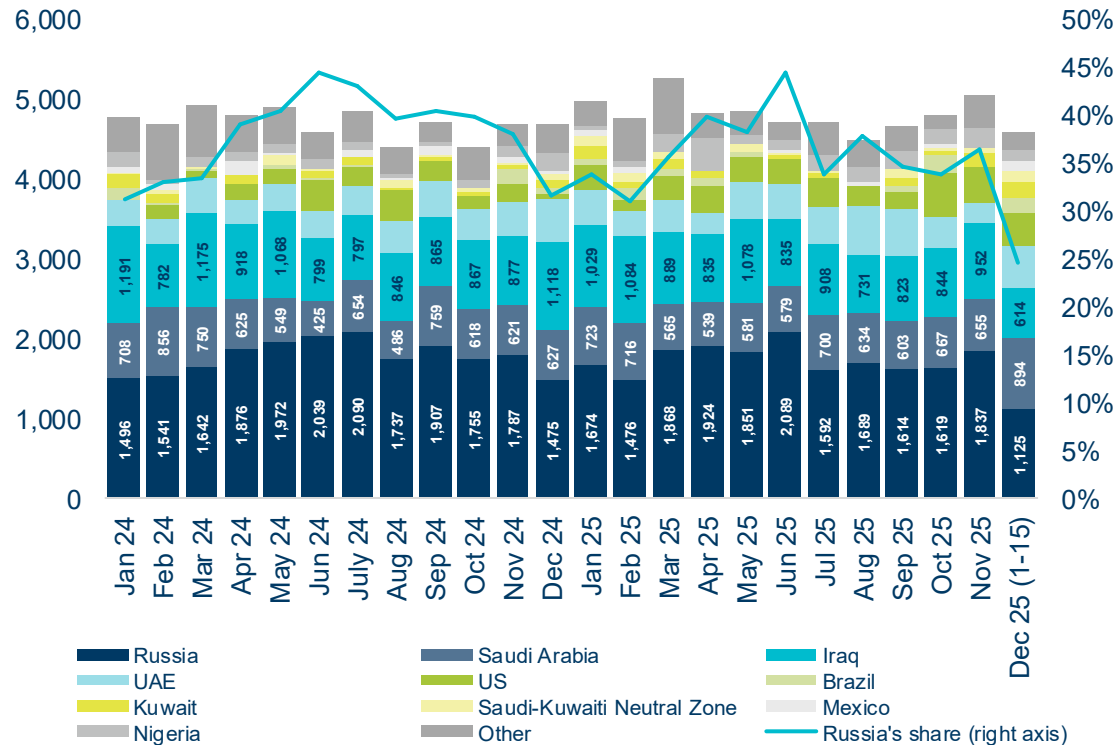
Russian seaborne oil products exports by countries, kbd



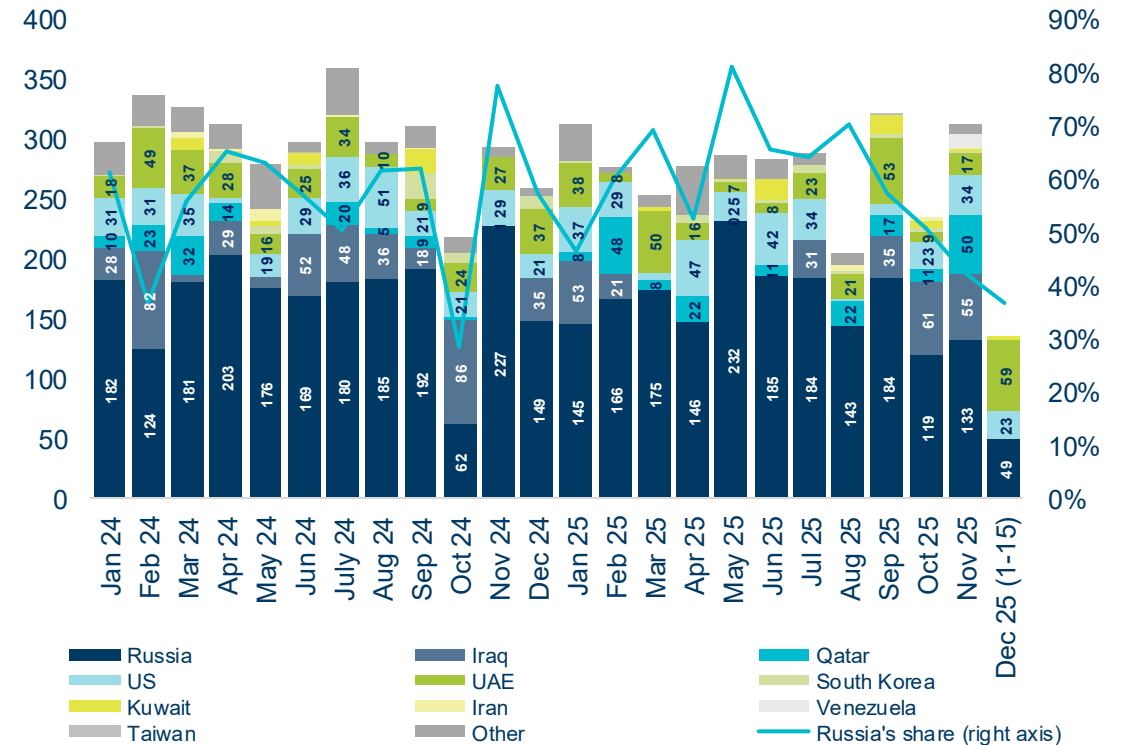
During the first 15 days of December, India imported 1.17 mb/d of Russian oil, lowering imports by 40% MoM and marking the lowest level since November 2022

- Imports of Russian crude oil into India averaged at 1.12 mb/d during the first 15 days of December, decreasing by 38.7% MoM.
- Imports of Russian oil products over the same period stood at just 49 kbd, decreasing by 62% MoM.

Indian seaborne crude oil import, kbd



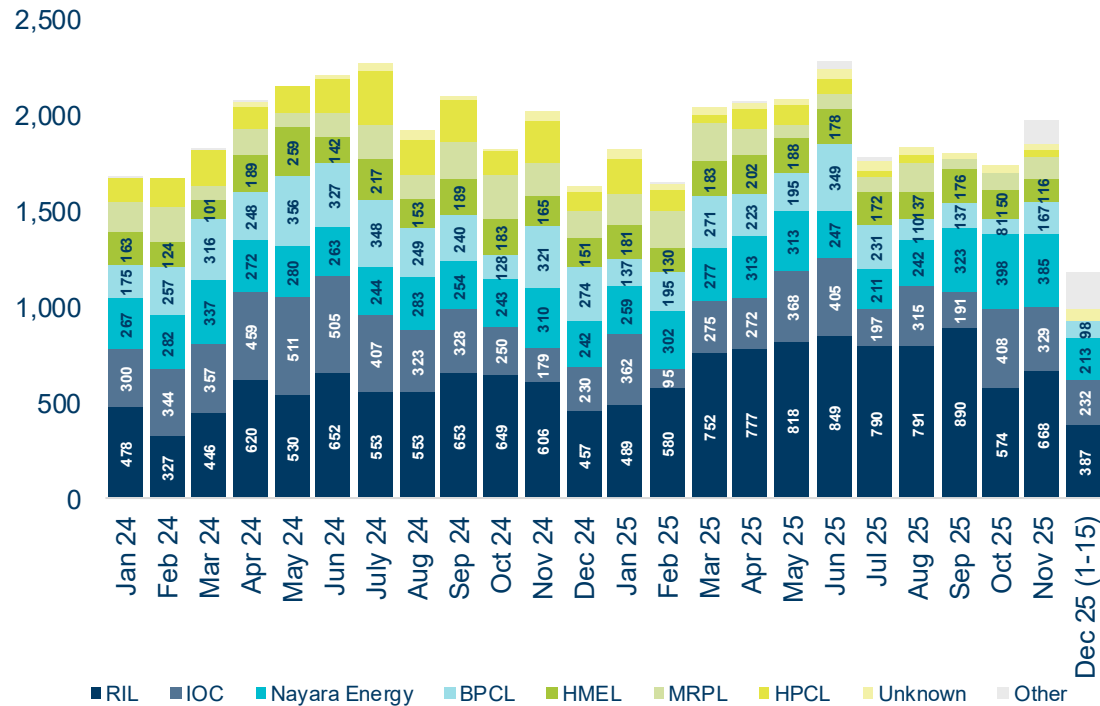
Indian seaborne oil product import, kbd



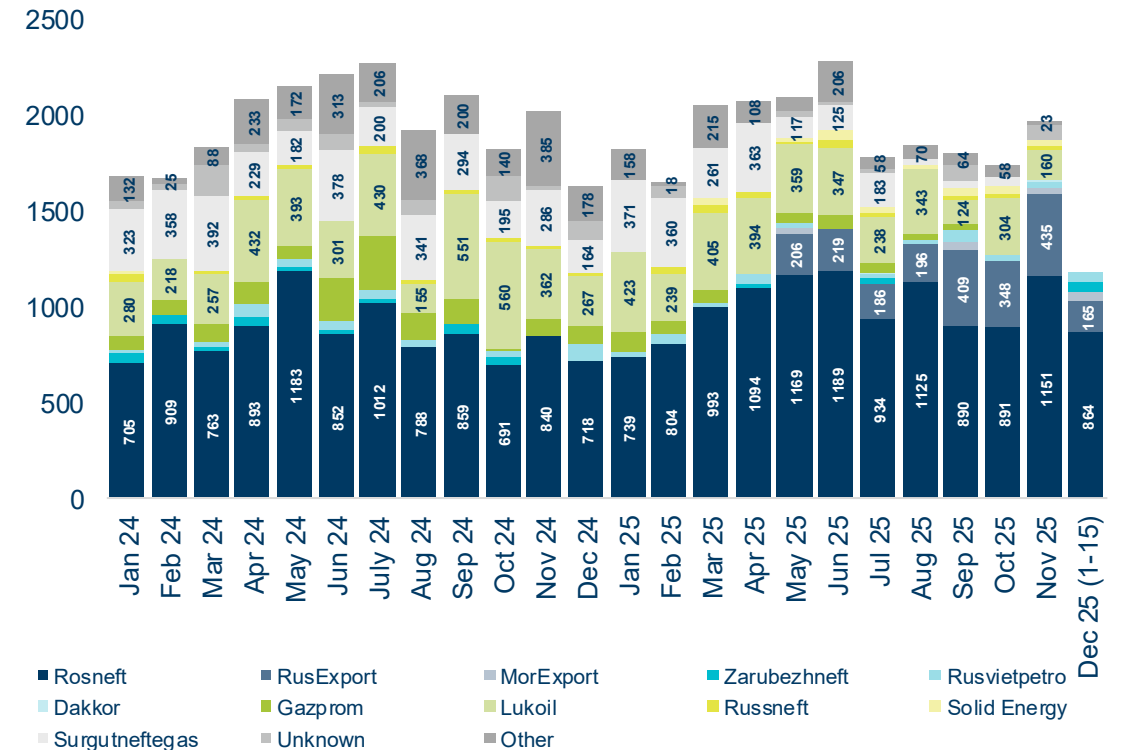
Both the demand and supply of India's Russian crude imports changed after the US sanctions came into effect

- During the first 15 days of December, India's largest company, Reliance Industries Ltd. (RIL), decreased Russian oil purchases by 42% MoM, while three other companies (HMEL, MRPL, HPCL) made no purchases at all.
- Over the same period, India did not buy from Gazprom, Lukoil, Russneft, and Surgutneftgas, but continued to buy from Rosneft, reducing volumes by 25% MoM.
- However, since May 2025, India started buying oil from two Russian intermediaries - RusExport and MorExport.

Indian imports from Russia per buyers, kbd



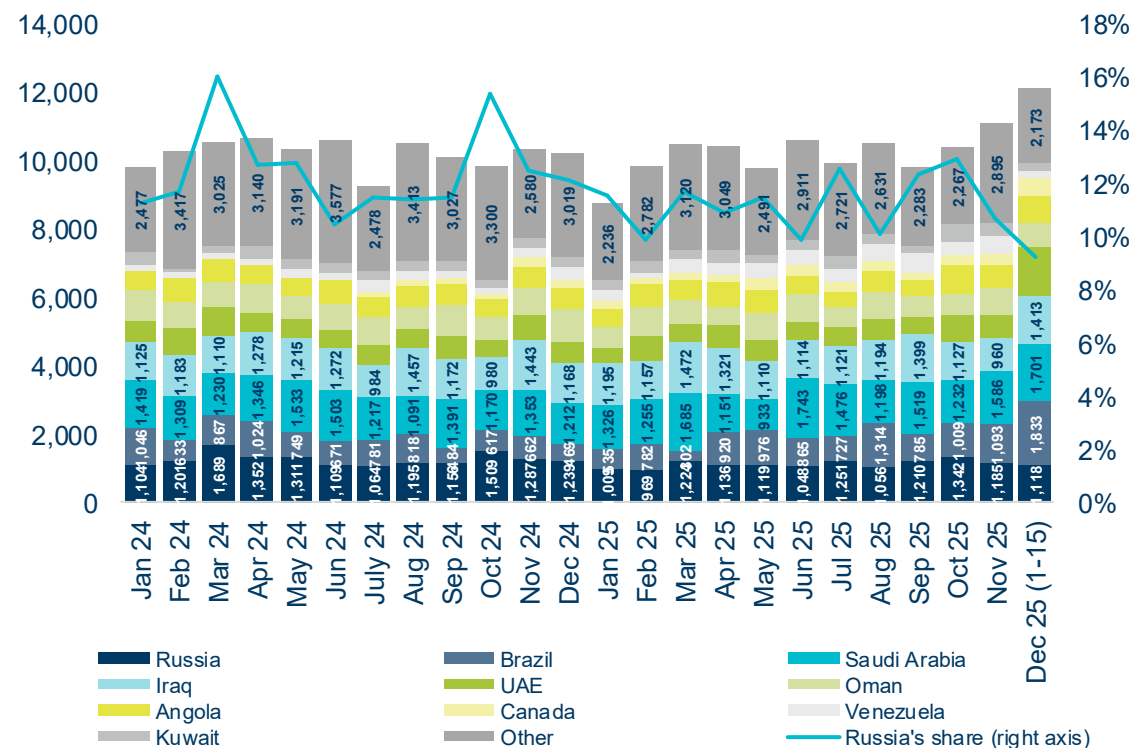
Indian imports from Russia per sellers, kbd



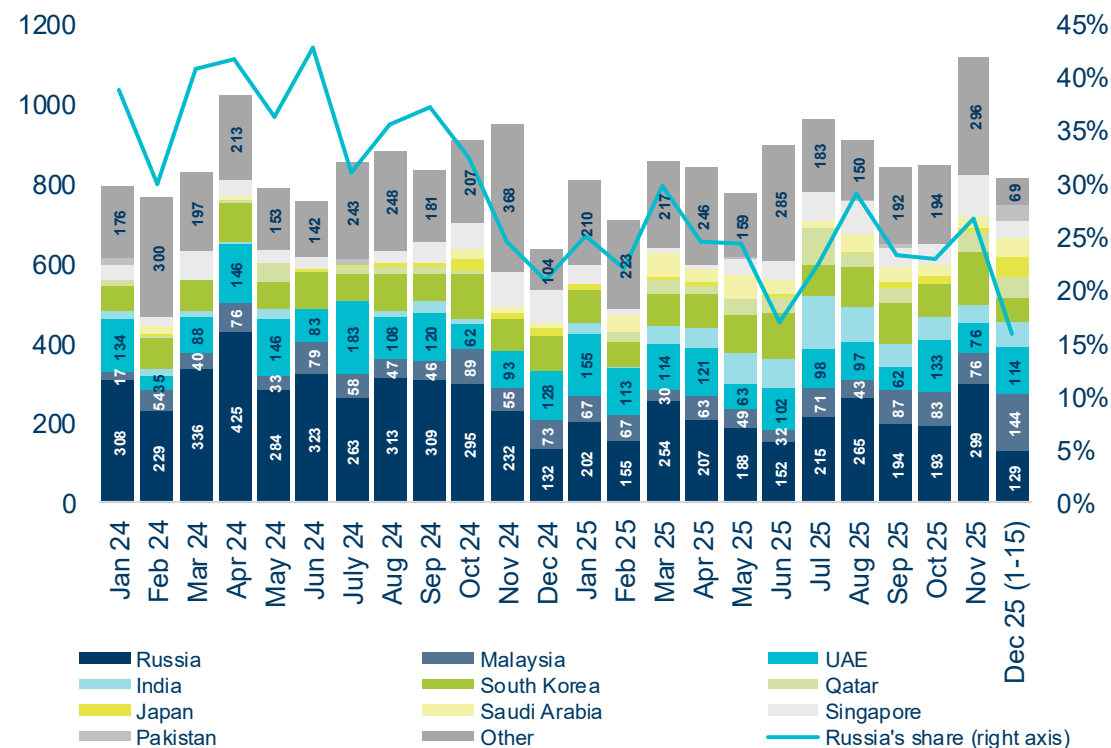
No major changes in China's unloading of Russian oil after the US sanctions on Rosneft and Lukoil came into effect

- During the first 15 days of December, China did not significantly reduce imports of Russian crude oil, with volumes at 1.1 mb/d, close to 2025 average.
- Volumes of Russian oil products decreased by 57% MoM, yet the current level of 129 kb/d is close to December 2024 values.

Chinese seaborne crude oil import, kbd



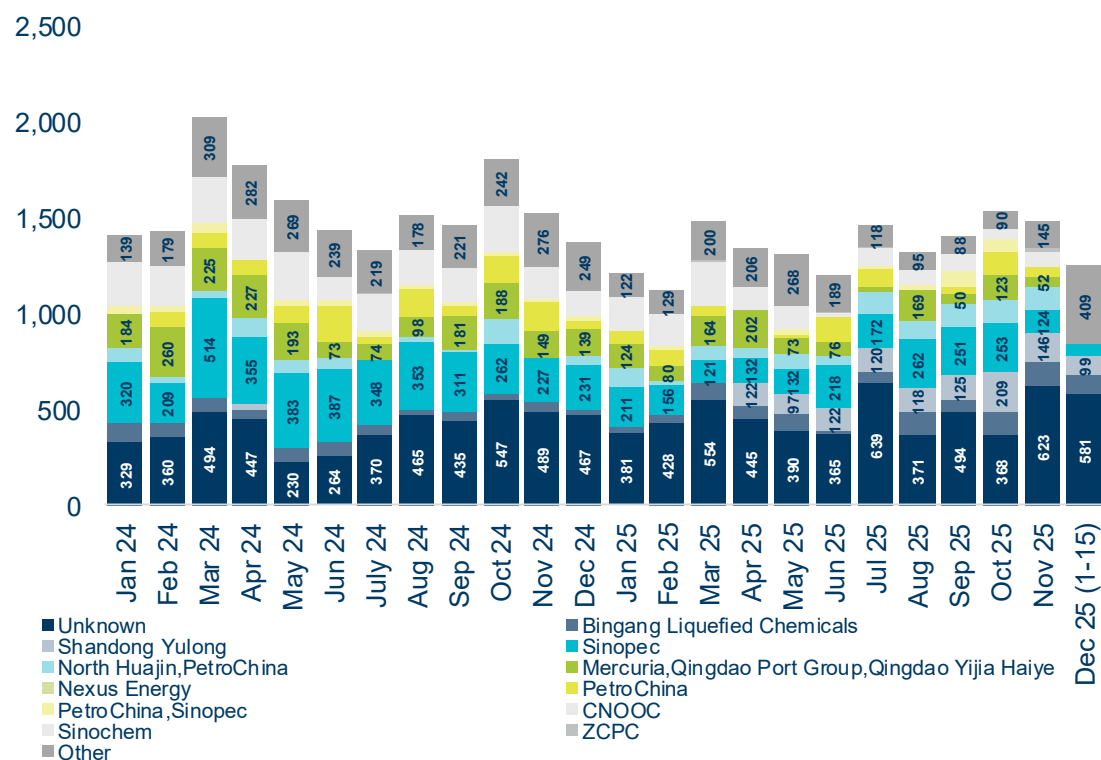
Chinese seaborne oil product import, kbd



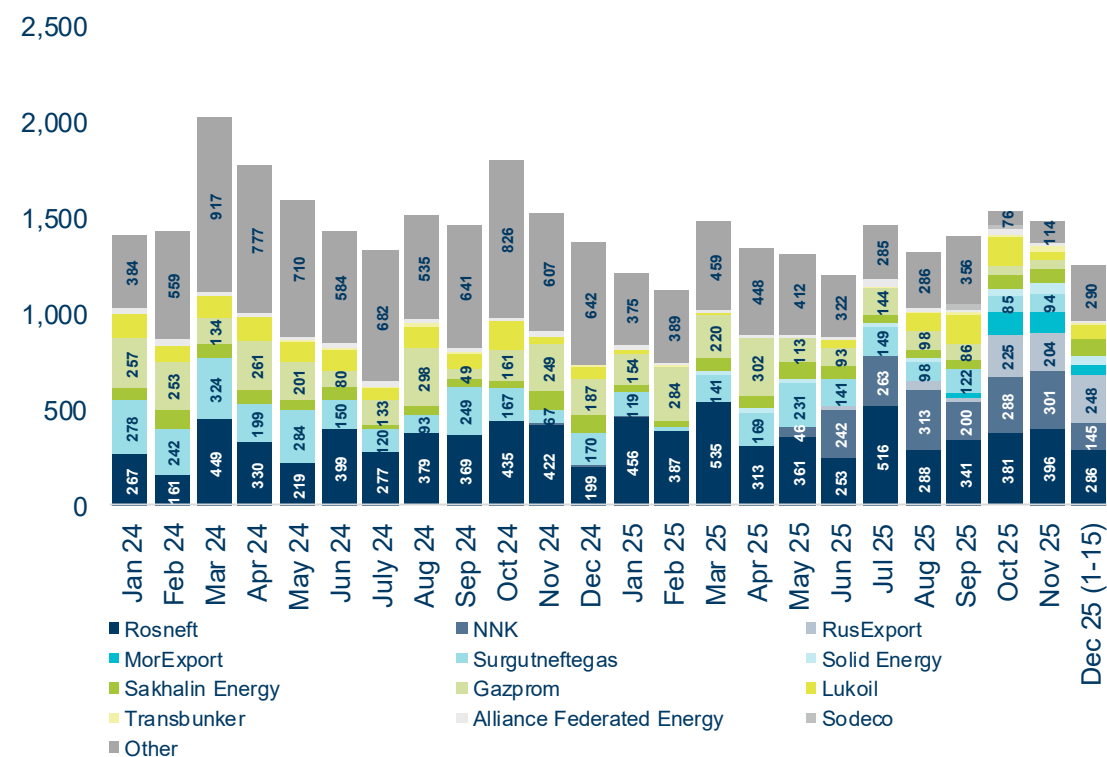
The entry of new Russian oil suppliers to China, along with the partial reduction in purchases by some companies, has not led to significant changes in China's total Russian oil imports

- During the first 15 days of December, China's Sinopec is projected to reduce its Russian oil purchases by 50% MoM, while Shandong Yulong has been an active buyer of Russian oil since April 2025.
- Over the same period, China did not buy oil from Surgutneftegas and Gazprom, but continued to buy from Rosneft, reducing volumes by 28% MoM.
- Since May 2025, China also started buying oil from three other Russian companies — Independent Oil and Gas Company (NNK), RusExport, and MorExport.

Chinese imports from Russia per buyers, kbd



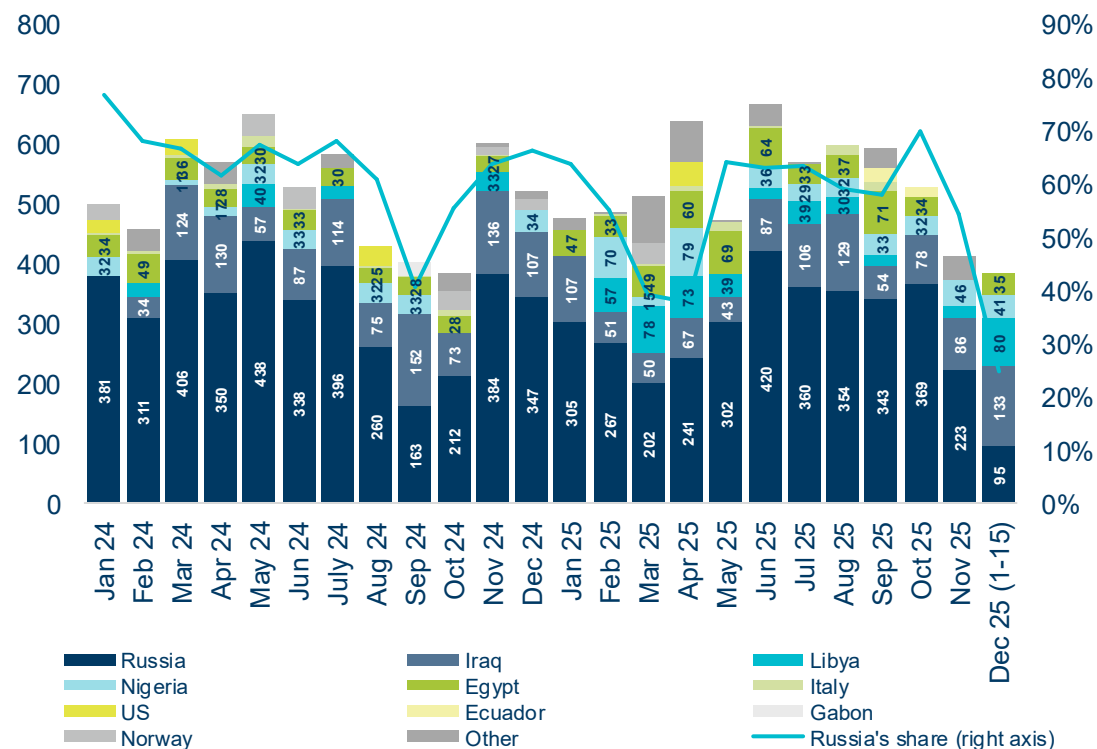
Chinese imports from Russia per sellers, kbd



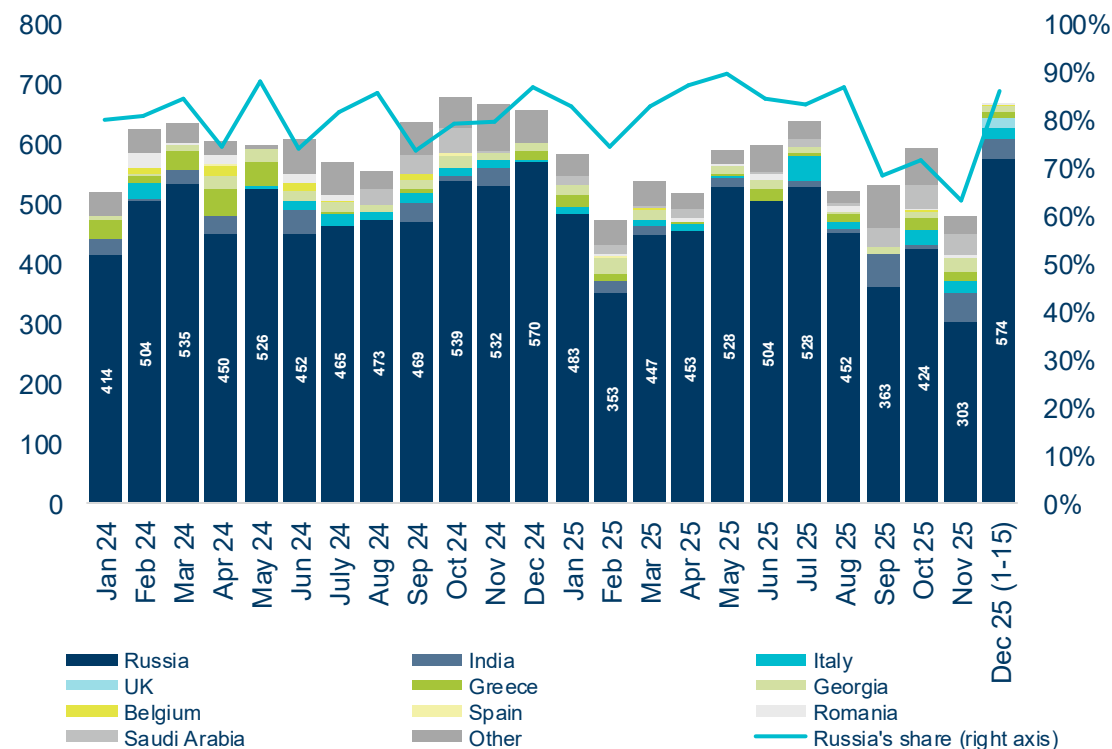
During the first 15 days of December, Russian oil deliveries to Turkey increased by 27% MoM, driven by higher oil product volumes despite a drop in crude oil

- Imports of Russian crude oil fell to 95 kb/d, decreasing by 57% MoM and marking the lowest level since 2024.
- Imports of Russian oil products, by contrast, rose to 574 kb/d, increasing by 90% MoM and reaching the highest level since 2024.

Turkish seaborne crude oil import, kbd



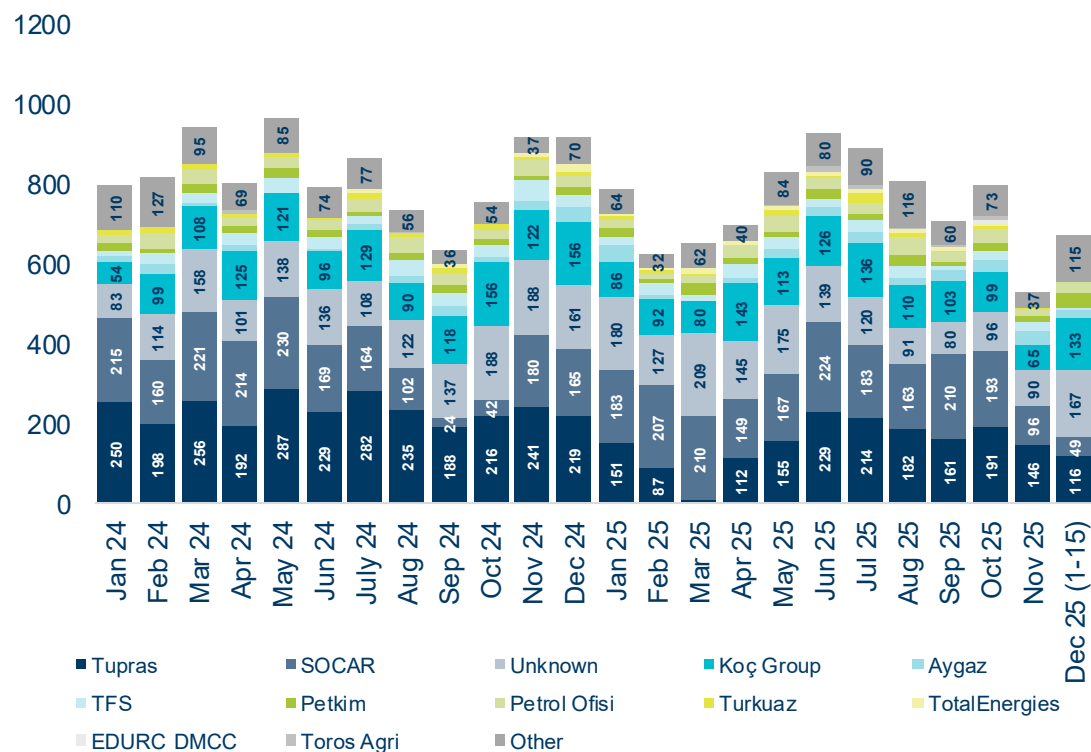
Turkish seaborne oil product import, kbd



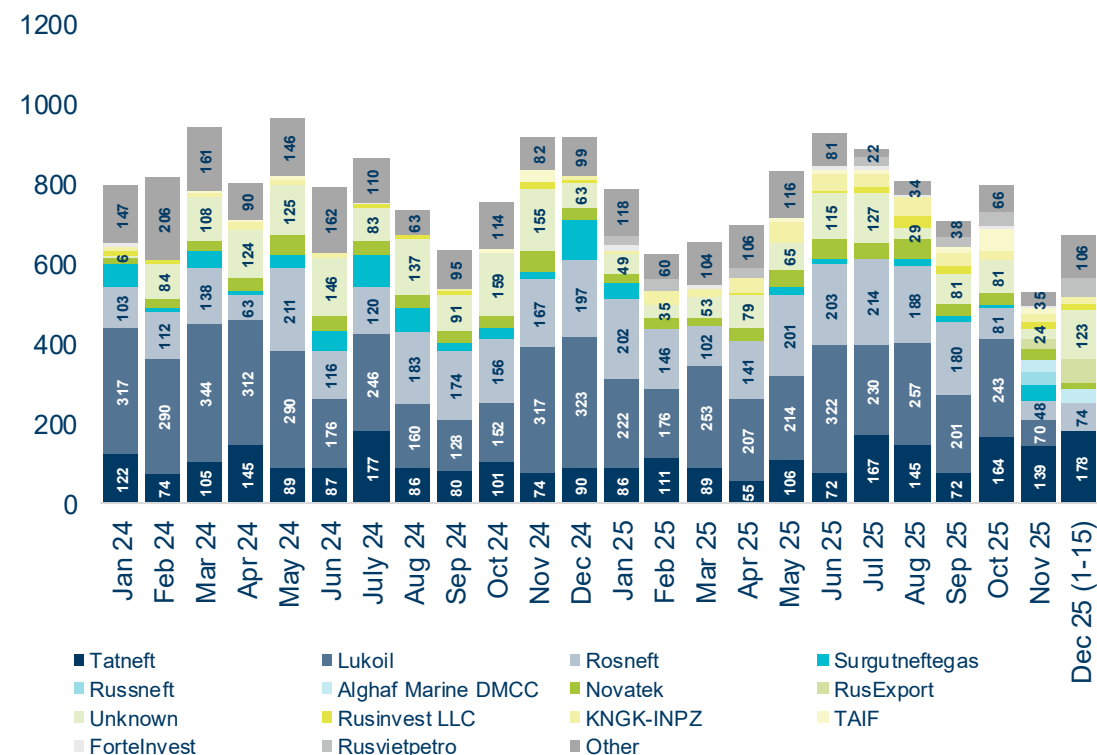
During the first 15 days of December, no significant changes were observed in overall volumes purchased by Turkish buyers of Russian oil, although some Russian sellers halted supplies

- Turkey's Tupras reduced its purchases by 21% MoM, while Koç Group doubled its volumes MoM; however, Koç Group's current levels remain in line with volumes observed in previous months throughout 2024–2025.
- Lukoil did not deliver oil to Turkey during this period, and Surgutneftegas likely halted supplies entirely; however, for the first time since November 2025, Turkey received volumes from two new Russian sellers — Alghaf Marine DMCC and RusExport.

Turkish imports from Russia per buyers, kbd



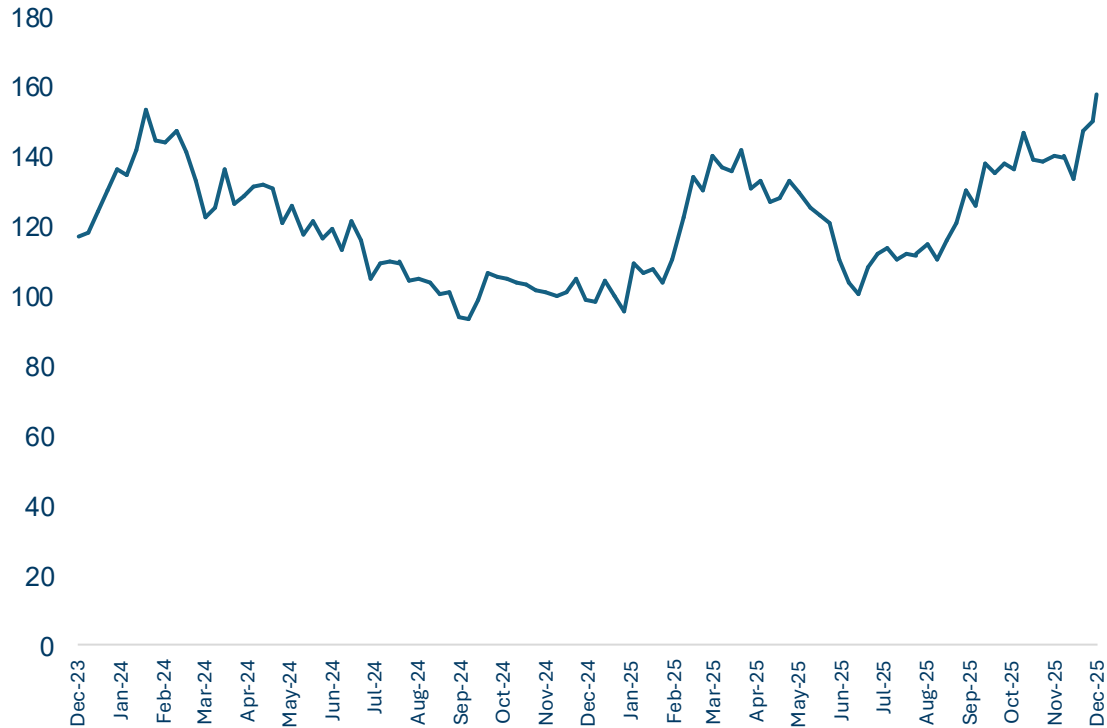
Turkish imports from Russia per sellers, kbd



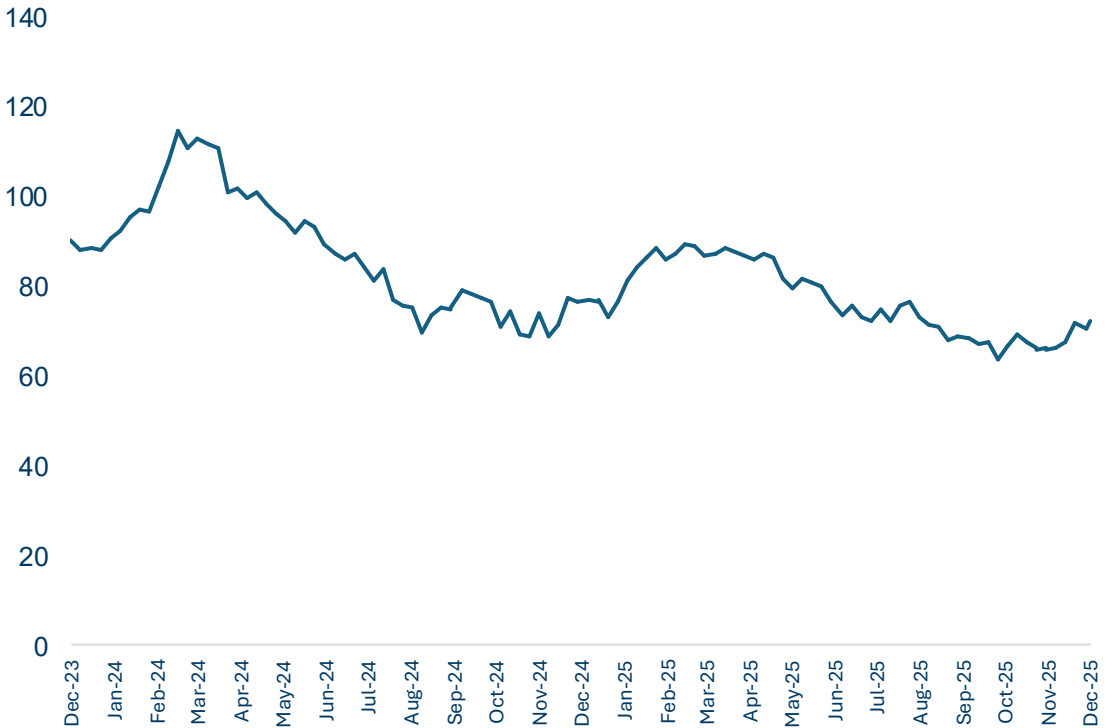
Volumes of Russian crude oil on the water have reached their highest levels in two years

- As of 17 December, volumes of Russian crude oil on the water reached 158 mb – the highest level since 2024, 39% above 18-20 July (EU adoption of the ban on imports of oil products produced from Russian crude in third countries) and 16% higher than on 21 October (following U.S. sanctions on Rosneft and Lukoil).
- Volumes of Russian oil products on the water remained broadly unchanged, hovering around 70 mb.

Weekly commodities on water from Russian Federation, crude oil, mb



Weekly commodities on water from Russian Federation, oil product*, mb



Source: Kpler

*The chart displays only the following oil product categories: Fuel Oil, Gasoil/Diesel, Gasoline/Naphtha, and Kero/Jet.

Nova Shipmanagement (UAE), Dreamer Shipmanagement (UAE), Albatross Shipmanagement (UAE), South Fleet (Russia) and Invest Fleet (Russia) lifted 14% of Russian crude by operating former Sovcomflot tankers

- Greece-based Dynacom Tankers Management Ltd and China-based Glory Shipping HK Ltd remained in the top-10 list.
- UAE-based Albatross Shipmanagement entered the top-10 list for the first time by managing four former Sovcomflot's tankers.

Russian crude oil exports by ship managers, kbd

| Sep 25 | | | Oct 25 | | | Nov 25 | | |
|--|--------------|-------------|--|--------------|-------------|--|--------------|-------------|
| Ship manager | Volume, kbd | % | Ship manager | Volume, kbd | % | Ship manager | Volume, kbd | % |
| Other | 2,750 | 72% | Other | 2,528 | 67% | Other | 2,503 | 72% |
| UAE. Nova Shipmanagement Llc-Fz | 246 | 6% | Greece. Dynacom Tankers Management Ltd | 282 | 8% | UAE. Nova Shipmanagement Llc-Fz | 223 | 6% |
| Greece. Dynacom Tankers Management Ltd | 155 | 4% | UAE. Nova Shipmanagement Llc-Fz | 254 | 7% | Greece. Dynacom Tankers Management Ltd | 133 | 4% |
| UAE. Dreamer Shipmanagement Llc-Fz | 133 | 3% | China. Glory Shipping Hk Ltd | 116 | 3% | China. Glory Shipping Hk Ltd | 131 | 4% |
| Russia. South Fleet Ltd | 118 | 3% | Turkey. Bow Maritime Gemi | 114 | 3% | Russia. Invest Fleet Ltd | 120 | 3% |
| China. Glory Shipping Hk Ltd | 90 | 2% | Greece. Marine Trust Ltd-Mai | 91 | 2% | Russia. South Fleet Ltd | 70 | 2% |
| Greece. Olympic Shipping & Management | 83 | 2% | Russia. Invest Fleet Ltd | 82 | 2% | UAE. Albatross Shipmanagement | 66 | 2% |
| Cyprus. Cymare Shipmanagement Ltd | 71 | 2% | Russia. South Fleet Ltd | 81 | 2% | Azerbaijan. Marisyn Fluxhaven Llc | 58 | 2% |
| Greece. Stealth Maritime Corp Sa | 70 | 2% | Greece. New Shipping Ltd-Lib | 80 | 2% | UAE. Dreamer Shipmanagement Llc-Fz | 51 | 1% |
| India. Oceanpack Ship Management Pvt | 60 | 2% | Greece. Polembros Shipping Ltd | 68 | 2% | China. Dinghui Hk Shipping Co Ltd | 51 | 1% |
| Greece. New Shipping Ltd-Lib | 60 | 2% | Marshall Islands. Jihang Shipping Ltd | 50 | 1% | Marshall Islands. Juntong Shipping Ltd | 51 | 1% |
| Total | 3,835 | 100% | Total | 3,746 | 100% | Total | 3,458 | 100% |

Nearly every tenth barrel of shadow fleet–transported crude oil was carried by Nova Shipmanagement, which operates former Sovcomflot tankers

- Nova Shipmanagement (UAE) topped the list for 10 biggest shadow fleet shippers for the eighth consecutive month.
- Other companies in the top-10 list are represented by three Chinese companies, two UAE-based, two Russian, one Marshall Islands–based and one Indian company.

Russian crude oil exports by shadow fleet, kbd

| Sep 25 | | | Oct 25 | | | Nov 25 | | |
|--------------------------------------|--------------|-------------|---------------------------------------|--------------|-------------|--|--------------|-------------|
| Ship manager | Volume, kbd | % | Ship manager | Volume, kbd | % | Ship manager | Volume, kbd | % |
| Other | 1,926 | 68% | Other | 1,936 | 68% | Other | 1,821 | 68% |
| UAE. Nova Shipmanagement Llc-Fz | 246 | 9% | UAE. Nova Shipmanagement Llc-Fz | 254 | 9% | UAE. Nova Shipmanagement Llc-Fz | 223 | 8% |
| UAE. Dreamer Shipmanagement Llc-Fz | 133 | 5% | China. Glory Shipping Hk Ltd | 116 | 4% | China. Glory Shipping Hk Ltd | 131 | 5% |
| Russia. South Fleet Ltd | 118 | 4% | Turkey. Bow Maritime Gemi | 114 | 4% | Russia. Invest Fleet Ltd | 120 | 4% |
| China. Glory Shipping Hk Ltd | 90 | 3% | Russia. Invest Fleet Ltd | 82 | 3% | Russia. South Fleet Ltd | 70 | 3% |
| India. Oceanpack Ship Management Pvt | 60 | 2% | Russia. South Fleet Ltd | 81 | 3% | UAE. Albatross Shipmanagement | 66 | 2% |
| China. Nordic Crius Shipping Co Ltd | 51 | 2% | Marshall Islands. Jihang Shipping Ltd | 50 | 2% | UAE. Dreamer Shipmanagement Llc-Fz | 51 | 2% |
| China. Aether Craft Co Ltd | 51 | 2% | China. Searun Shipping Co Ltd | 50 | 2% | Marshall Islands. Juntong Shipping Ltd | 51 | 2% |
| Mauritius. Maluga Shipping Ltd | 51 | 2% | China. Aura Vibes Co Ltd | 50 | 2% | China. Dinghui Hk Shipping Co Ltd | 51 | 2% |
| China. Xingjun International Group | 51 | 2% | China. Dinghui Hk Shipping Co Ltd | 50 | 2% | China. Searun Shipping Co Ltd | 50 | 2% |
| China. Suntun Management Ltd | 49 | 2% | China. Aether Craft Co Ltd | 50 | 2% | India. Gacrux Maritime Pvt Ltd | 50 | 2% |
| Total | 2,827 | 100% | Total | 2,832 | 100% | Total | 2,684 | 100% |

Greek companies kept top positions in Russian oil product shipments, holding 7 of the 10 leading spots in November

- The Greece-based company Ims Sa lifted 5% of total Russian oil products exports and replaced another Greek giant Minerva Marine Inc on the top of the list.
- Other three companies in the top-10 list are represented by one company from Kuwait, UAE and Indonesia.

Russian oil products exports by ship managers, kbd

| Sep 25 | | | Oct 25 | | | Nov 25 | | |
|--|--------------|-------------|--|--------------|-------------|--|--------------|-------------|
| Ship manager | Volume, kbd | % | Ship manager | Volume, kbd | % | Ship manager | Volume, kbd | % |
| Other | 1,294 | 66% | Other | 1,353 | 70% | Other | 1,240 | 69% |
| Greece. Minerva Marine Inc | 158 | 8% | Greece. Minerva Marine Inc | 131 | 7% | Greece. Ims Sa | 82 | 5% |
| Greece. Ims Sa | 117 | 6% | Greece. Thenamaris Ships Management | 68 | 4% | Greece. Eastern Mediterranean Maritime | 80 | 4% |
| Greece. Sea Trade Marine Sa | 72 | 4% | Greece. Eastern Mediterranean Maritime | 58 | 3% | Greece. Minerva Marine Inc | 74 | 4% |
| Greece. Spring Marine Management Sa | 56 | 3% | Greece. Spring Marine Management Sa | 57 | 3% | Kuwait. Arab Maritime Petroleum Trans | 60 | 3% |
| Greece. Marine Trust Ltd-Mai | 50 | 3% | Kuwait. Arab Maritime Petroleum Trans | 56 | 3% | Greece. Stealth Maritime Corp Sa | 54 | 3% |
| UAE. Dreamer Shipmanagement Llc-Fz | 48 | 2% | Greece. Marine Trust Ltd-Mai | 47 | 2% | Greece. Spring Marine Management Sa | 53 | 3% |
| Greece. Eastern Mediterranean Maritime | 44 | 2% | Greece. Arcadia Shipmanagement Co Ltd | 41 | 2% | Greece. Marine Trust Ltd-Mai | 48 | 3% |
| Greece. Adriatic Tankers Shipping Co | 44 | 2% | Greece. Polembros Shipping Ltd | 40 | 2% | UAE. Orchid Shipmanagement Llc-Fz | 42 | 2% |
| Oman. Westank Llc | 42 | 2% | Greece. Sr Navigation Sa | 40 | 2% | Greece. Product Shipping & Trading Sa | 40 | 2% |
| Greece. Tms Tankers Ltd | 42 | 2% | Indonesia. Gemilang Bina Lintas Tirta Pt | 38 | 2% | Indonesia. Gemilang Bina Lintas Tirta Pt | 36 | 2% |
| Total | 1,967 | 100% | Total | 1,930 | 100% | Total | 1,809 | 100% |

Orchid Shipmanagement, Nova Shipmanagement and Fornax Ship Management moved ~16% of Russian oil products exports by shadow fleet by operating former Sovcomflot tankers

- The top-10 list of shadow-fleet shippers of Russian oil products consisted of four Emirati companies and one company each from China, Azerbaijan, the Seychelles, the Marshall Islands, India and Turkey.

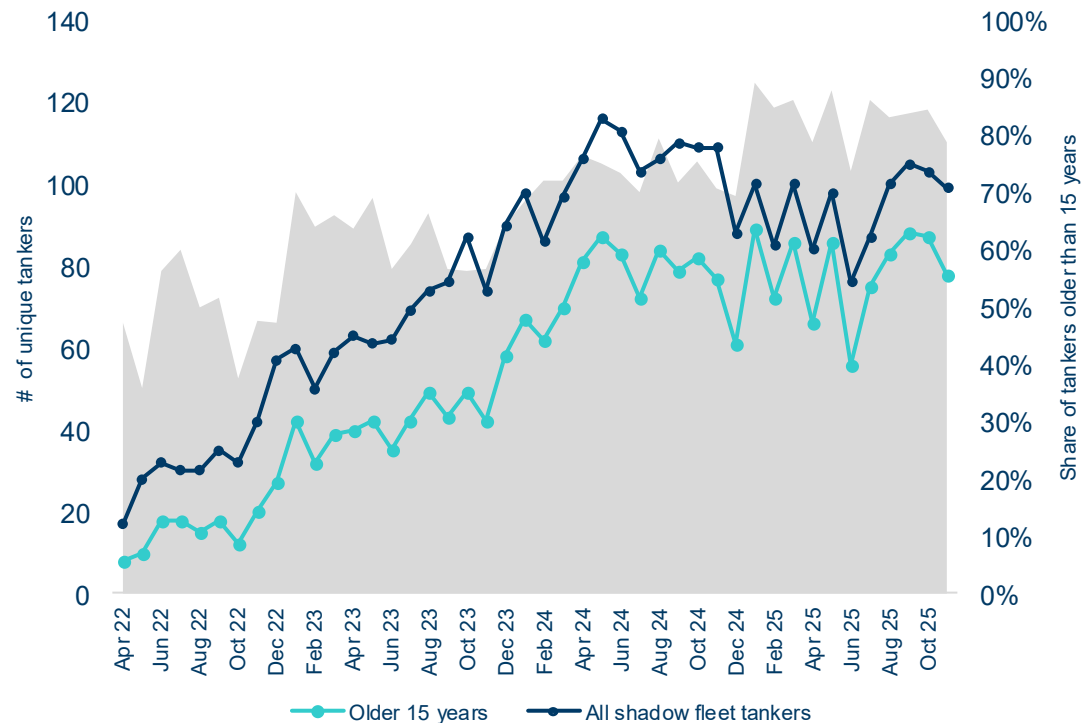
Russian oil products exports by shadow fleet, kbd

| Sep 25 | | | Oct 25 | | | Nov 25 | | |
|---------------------------------------|-------------|-------------|---|-------------|-------------|--------------------------------------|-------------|-------------|
| Ship manager | Volume, kbd | % | Ship manager | Volume, kbd | % | Ship manager | Volume, kbd | % |
| Other | 169 | 43% | Other | 245 | 51% | Other | 282 | 54% |
| UAE. Dreamer Shipmanagement Llc-Fz | 48 | 12% | UAE. Lark Shipmanagement Llc-Fz | 34 | 7% | UAE. Orchid Shipmanagement Llc-Fz | 42 | 8% |
| UAE. Lumen Ship Management - Fzco | 31 | 8% | Azerbaijan. Titan Marine Management' Llc | 31 | 6% | China. China Overseas Energy Develop | 26 | 5% |
| Kyrgyzstan. Munai Invest Llc | 22 | 6% | Seychelles. Harmony Grove Corp | 28 | 6% | Azerbaijan. Sa Maritime Afezco | 23 | 4% |
| Mauritius. Morong Shipping Inc | 22 | 6% | China. Lagoon Shipping Inc | 24 | 5% | UAE. Nova Shipmanagement Llc-Fz | 22 | 4% |
| India. Fleet Tanqo Pvt Ltd | 22 | 6% | UAE. Nova Shipmanagement Llc-Fz | 23 | 5% | Seychelles. Frina Express Corp | 22 | 4% |
| UAE. Centauri Services Llc | 18 | 5% | India. Jalyan Ship Management | 22 | 5% | UAE. Fmtc Ship Charter Llc | 22 | 4% |
| Mauritius. Bagsak Shipping Inc | 16 | 4% | India. Fleet Tanqo Pvt Ltd | 21 | 4% | Marshall Islands. Anika Lines Inc | 22 | 4% |
| UAE. Lidoil Dmcc | 16 | 4% | Turkey. Hapuka Marine Ltd | 21 | 4% | UAE. Fornax Ship Management | 20 | 4% |
| Turkey. Emt Gemi Isletmeciligi As | 15 | 4% | Kyrgyzstan. Munai Invest Llc | 18 | 4% | India. Virgo Inc | 20 | 4% |
| India. Kalinga Shipmanagement Opc Pvt | 11 | 3% | Marshall Islands. Nardie International Sa | 15 | 3% | Turkey. Emt Gemi Isletmeciligi As | 18 | 3% |
| Total | 389 | 100% | Total | 484 | 100% | Total | 520 | 100% |

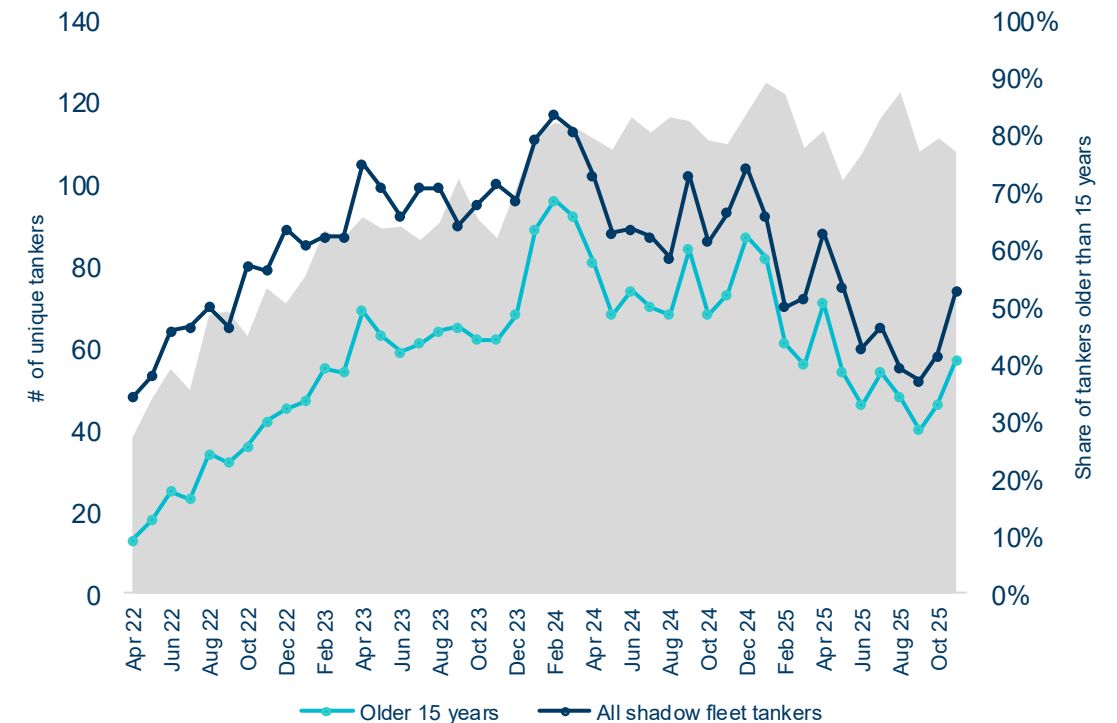
The total number of Russian shadow fleet tankers carrying crude and oil products from Russian ports increased by 12 tankers and is estimated at 173 in November 2025

- The number of shadow fleet tankers carrying crude from Russian ports decreased by 4 to 99 tankers in November 2025, while 79% of them were older than 15 years.
- The number of shadow fleet tankers carrying Russian oil products from Russian ports increased by 16 to 74 tankers, while 77% of them were older than 15 years.
- Once in the shadow fleet, tankers are rarely properly maintained and operated, increasing the risk of environment catastrophe for which Russia will refuse to pay.

Unique shadow fleet tankers carrying Russian crude oil



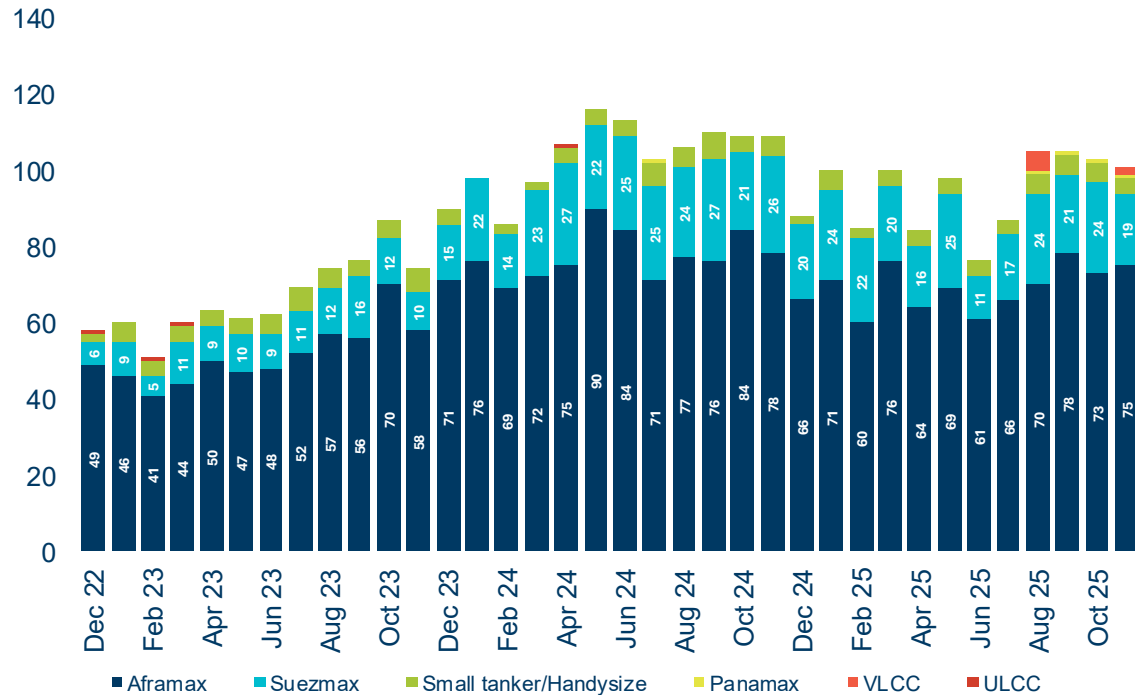
Unique shadow fleet tankers carrying Russian oil products



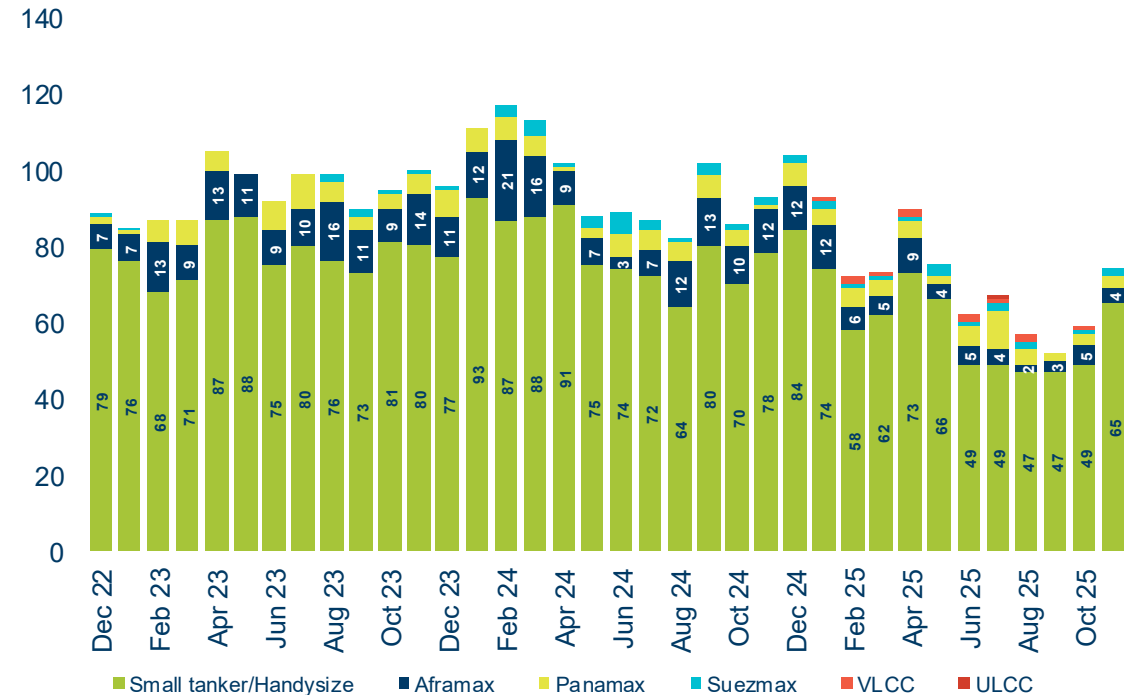
Aframax and Suezmax class tankers are the core of Russian shadow fleet carrying crude while Small tanker/Handysize class tankers form the Russian shadow fleet carrying oil products

- Total Russian shadow fleet carrying crude oil and oil product that left Russian ports or lifted it after STS transfer* is estimated at 173 tankers.

Structure of Russian shadow fleet carrying crude oil, number of unique tankers



Structure of Russian shadow fleet carrying oil products, number of unique tankers



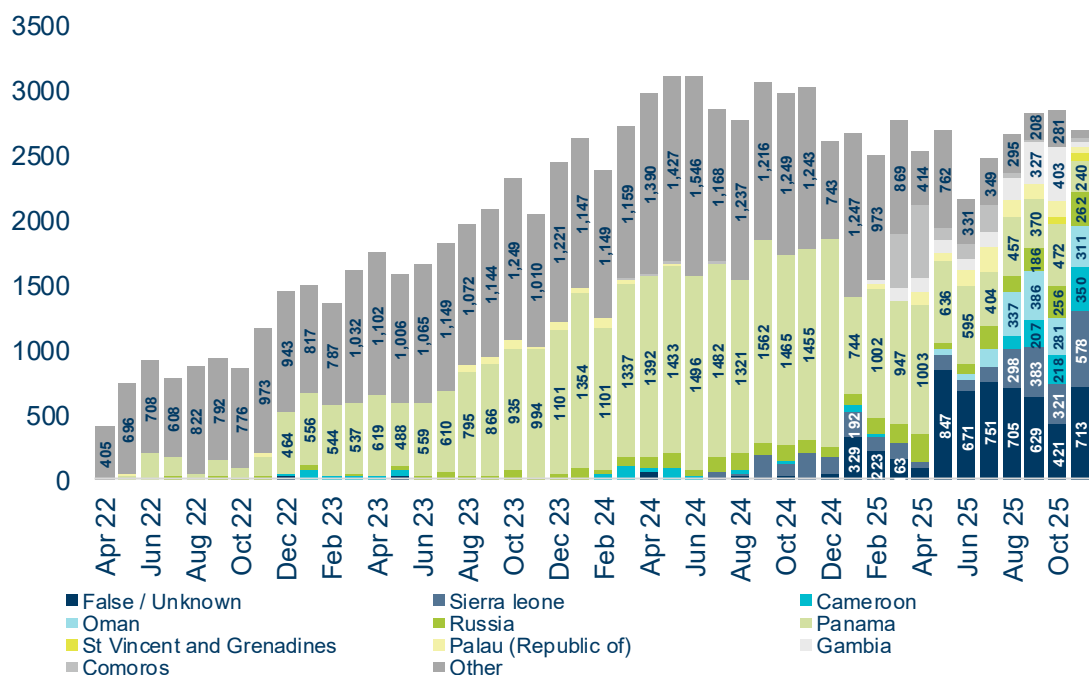
*Note: VLCC and ULCC tankers involved in STS transfers are added to the total, as they are too large to load at Russian ports. STS tankers of smaller classes are not included.

Source: Kpler, Equasis, P&I Club webpage, KSE Institute estimates

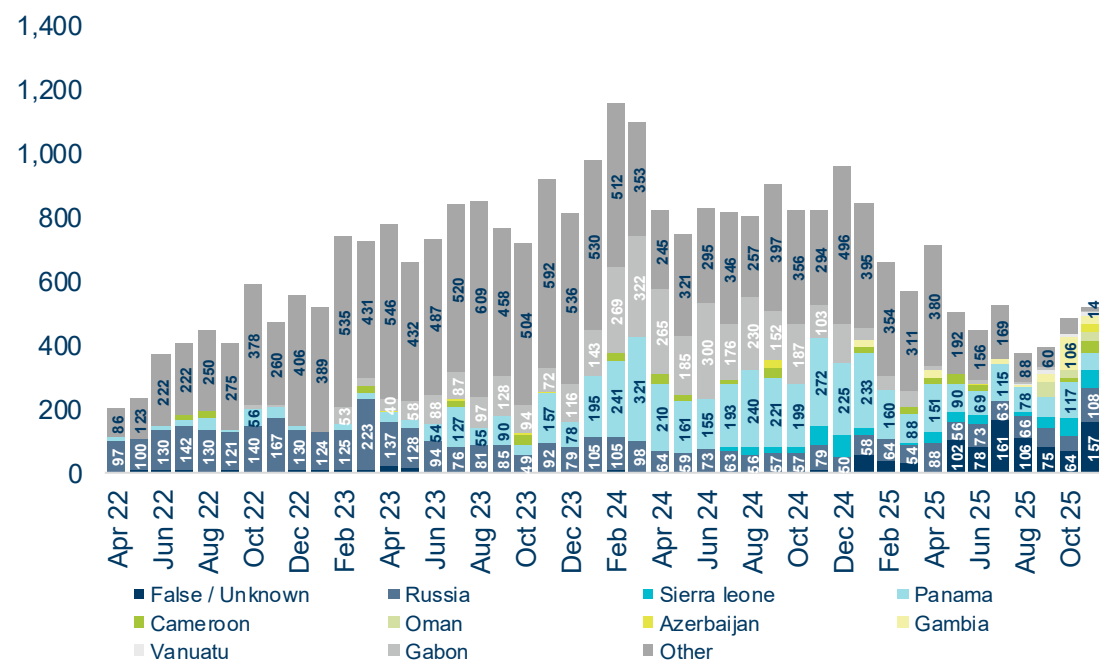
The top three flags used by Russian shadow-fleet vessels transporting crude oil are false/unknown flag, Sierra Leone, and Cameroon. For oil products, the leading flags are false/unknown, Russia, and Sierra Leone

- The top three flags for crude oil accounted for 61% of crude lifted by the shadow fleet oil in November. Russia started using a new flag from St. Vincent and the Grenadines for its oil exports by the shadow fleet.
- The top three flags for oil products accounted for 62% of shadow fleet–transported oil products in November. Russia started employing the Vanuatu flag since August.

Russian crude oil exports by shadow fleet by flag, kb/d



Russian oil products exports by shadow fleet by flag, kb/d

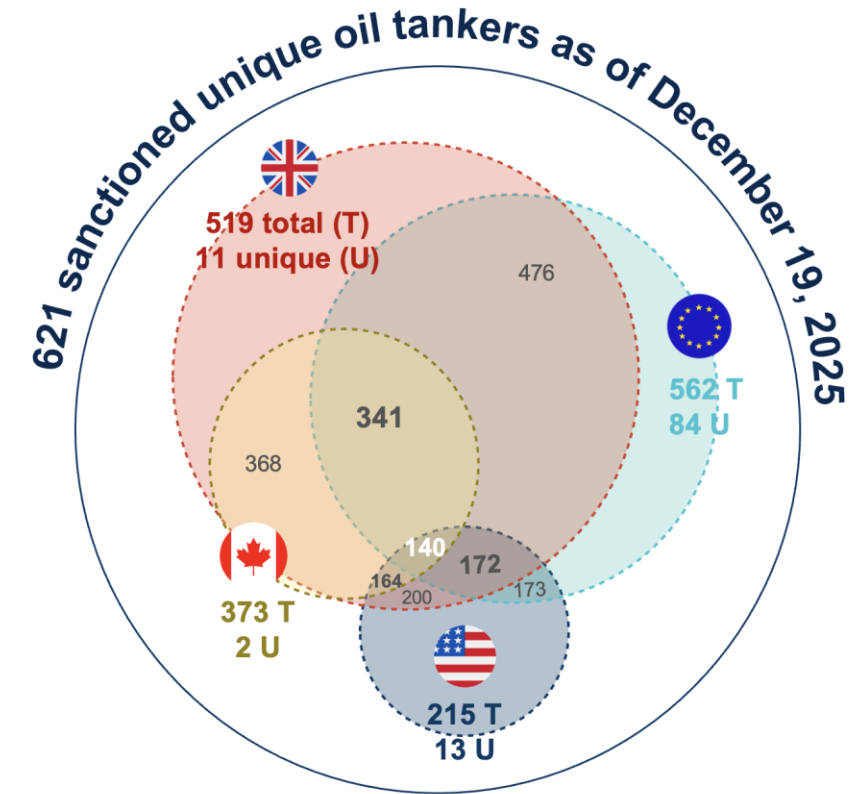


As of December 19, 2025, the US, UK, EU, AU, CA and NZ collectively sanctioned 621 unique oil tankers

- On 19 December, the EU imposed sanctions on 36 oil tankers, seven of which had not previously been sanctioned by any jurisdiction (US, UK, CA, AU, or NZ).
- As a result, the number of oil tankers designated in all four jurisdiction (EU, UK, US, and CA) increased from 133 to 140, or 21% of the total designated oil tankers.

| Group | Sanctioned by: | # of tankers | Share of total |
|----------------------|----------------|--------------|----------------|
| By one government | EU | 562 | 86% |
| | US | 215 | 33% |
| | UK | 519 | 79% |
| | CA | 373 | 57% |
| | AU | 196 | 30% |
| | NZ | 107 | 7% |
| By two governments | EU ∩ US | 173 | 26% |
| | EU ∩ UK | 476 | 73% |
| | EU ∩ CA | 343 | 52% |
| | US ∩ UK | 200 | 31% |
| | US ∩ CA | 166 | 25% |
| | UK ∩ CA | 368 | 56% |
| | AU ∩ EU | 192 | 29% |
| | AU ∩ US | 29 | 4% |
| | AU ∩ UK | 195 | 30% |
| | AU ∩ CA | 194 | 30% |
| | NZ ∩ EU | 106 | 7% |
| | NZ ∩ US | 28 | 2% |
| | NZ ∩ UK | 107 | 7% |
| | NZ ∩ CA | 107 | 7% |
| By three governments | NZ ∩ AU | 86 | 6% |
| | EU ∩ US ∩ UK | 172 | 26% |
| | EU ∩ US ∩ CA | 141 | 22% |
| | EU ∩ UK ∩ CA | 341 | 52% |
| | US ∩ UK ∩ CA | 164 | 25% |
| | AU ∩ EU ∩ UK | 191 | 29% |
| | AU ∩ EU ∩ CA | 191 | 29% |
| | AU ∩ US ∩ UK | 29 | 4% |
| | AU ∩ US ∩ CA | 29 | 4% |
| | AU ∩ UK ∩ CA | 193 | 30% |

| Group | Sanctioned by: | # of tankers | Share of total |
|----------------------|------------------------|--------------|----------------|
| By three governments | AU ∩ EU ∩ US | 29 | 4% |
| | NZ ∩ EU ∩ US | 28 | 2% |
| | NZ ∩ EU ∩ UK | 106 | 7% |
| | NZ ∩ EU ∩ CA | 106 | 7% |
| | NZ ∩ US ∩ UK | 28 | 2% |
| | NZ ∩ US ∩ CA | 28 | 2% |
| | NZ ∩ UK ∩ CA | 107 | 7% |
| | NZ ∩ AU ∩ EU | 85 | 6% |
| | NZ ∩ AU ∩ US | 16 | 1% |
| | NZ ∩ AU ∩ UK | 86 | 6% |
| By four governments | NZ ∩ AU ∩ CA | 86 | 6% |
| | EU ∩ US ∩ UK ∩ CA | 140 | 21% |
| | AU ∩ EU ∩ US ∩ UK | 29 | 4% |
| | AU ∩ EU ∩ US ∩ CA | 29 | 4% |
| | AU ∩ EU ∩ UK ∩ CA | 190 | 29% |
| | AU ∩ US ∩ UK ∩ CA | 29 | 4% |
| | NZ ∩ EU ∩ US ∩ UK | 28 | 2% |
| | NZ ∩ EU ∩ US ∩ CA | 28 | 2% |
| | NZ ∩ EU ∩ UK ∩ CA | 106 | 7% |
| | NZ ∩ US ∩ UK ∩ CA | 28 | 2% |
| By five governments | NZ ∩ AU ∩ EU ∩ UK | 85 | 6% |
| | NZ ∩ AU ∩ EU ∩ CA | 85 | 6% |
| | NZ ∩ AU ∩ US ∩ UK | 16 | 1% |
| | NZ ∩ AU ∩ US ∩ CA | 16 | 1% |
| | NZ ∩ AU ∩ UK ∩ CA | 86 | 6% |
| | NZ ∩ AU ∩ EU ∩ US | 16 | 1% |
| | EU ∩ US ∩ UK ∩ CA ∩ AU | 29 | 4% |
| | EU ∩ US ∩ UK ∩ CA ∩ NZ | 28 | 2% |
| | EU ∩ US ∩ UK ∩ AU ∩ NZ | 16 | 1% |
| | EU ∩ US ∩ CA ∩ AU ∩ NZ | 16 | 1% |
| By six governments | | 16 | 1% |
| Total | | 621 | 100% |



The numbers inside the circles show overlaps between jurisdictions, and do not add up to the total. Australia and New Zealand are not included: lists are almost fully aligned with the EU, UK and Canada. Ukraine listing is not included. Total (T) - total number of sanctioned shadow oil tankers by jurisdiction. Unique (U) - stands for the number of vessels sanctioned by jurisdiction solely.

In November 2025, the number of designated tankers that continued loading in Russia after their designation increased by 28 MoM to 143 oil tankers

- The strongest effect of removing from commercial service after designation has been observed for US-designated tankers: only ~15% of designated vessels continued loading in Russia in August-November 2025.
- Among all tankers designated by at least one of the six governments (EU, US, UK, CA, AU, and NZ), the total number of designated tankers still loading in Russia continues to rise gradually each month.

Monthly activity of designated tankers departing from Russia

| Indicator | Jurisdiction | Jan 25 | Feb 25 | Mar 25 | Apr 25 | May 25 | Jun 25 | Jul 25 | Aug 25 | Sep 25 | Oct 25 | Nov 25 |
|---|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Designated oil tankers (cumulative) | EU | 59 | 131 | 131 | 131 | 312 | 314 | 413 | 413 | 413 | 526 | 526 |
| | US | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 | 215 |
| | UK | 93 | 133 | 133 | 133 | 250 | 270 | 405 | 405 | 477 | 519 | 519 |
| | Under ≥1 jurisdiction (EU, US, UK, CA, AU, NZ) | 278 | 313 | 313 | 313 | 477 | 496 | 536 | 536 | 538 | 610 | 610 |
| Number of tankers-violators loading in Russia after designation (per month) | EU | 12 | 10 | 31 | 30 | 33 | 50 | 65 | 89 | 94 | 92 | 131 |
| | US | 16 | 20 | 28 | 27 | 22 | 22 | 20 | 21 | 38 | 32 | 38 |
| | UK | 28 | 25 | 33 | 33 | 57 | 62 | 75 | 89 | 101 | 103 | 135 |
| | Under ≥1 jurisdiction (EU, US, UK, CA, AU, NZ) | 44 | 43 | 59 | 51 | 75 | 81 | 92 | 107 | 113 | 115 | 143 |
| Share of violators | EU | 20% | 8% | 24% | 23% | 11% | 16% | 16% | 22% | 23% | 17% | 25% |
| | US | 7% | 9% | 13% | 13% | 10% | 10% | 9% | 10% | 18% | 15% | 18% |
| | UK | 30% | 19% | 25% | 25% | 23% | 23% | 19% | 22% | 21% | 20% | 26% |
| | Under ≥1 jurisdiction (EU, US, UK, CA, AU, NZ) | 16% | 14% | 19% | 16% | 16% | 16% | 17% | 20% | 21% | 19% | 23% |

Sanctioned foreign intermediaries continue trading Russian oil

- Most 3rd country traders are based in the UAE and Hong Kong, maintaining close links to Russian sanctioned entities or individuals.
- Hurus Trade Fze, Linglong Trading Group Fze (UAE) and Guron Trading Limited (Hong Kong) are likely to be connected to sanctioned by the UK government Azerbaijani traders Etibar Eyyub and Tahir Garayev.

| Trader | Summary | Links |
|---|--|---|
| Hurus Trade Fze Linglong Trading Group Fze | UAE-based Hurus Trade Fze and Linglong Trading Group Fze operate as trading intermediaries in the crude oil sector and have been involved in the supply of Russian-origin crude oil to India. Available trade and shipping data indicate that Hurus Trade Fze delivered T Blend — a blended crude commonly used to obscure the origin of sanctioned Russian oil — to Nayara Energy Ltd, a refinery subject to EU sanctions. Linglong Trading Group Fze has supplied Russian-origin crude oil to multiple Indian refiners, inc. Hindustan Petroleum Corporation Limited, Indian Oil Corporation Limited, Bharat Petroleum Corporation Limited, and Nayara Energy Ltd. Although Hurus Trade Fze and Linglong Trading Group Fze are not designated under UK, EU, or US sanctions regimes, open-source investigative reporting identifies both companies within broader trading networks linked to Azerbaijani oil traders Etibar Eyyub and Tahir Garayev. These networks are associated with the movement of Russian oil through complex and opaque corporate and logistical arrangements. Etibar Eyyub and Tahir Garayev are designated by the UK for facilitating Russian oil exports in circumvention of Western sanctions. UK law-enforcement reporting characterizes them as key intermediaries within Russia's oil export ecosystem and notes their close commercial and personal ties to senior figures in the Russian energy sector, including Igor Sechin, CEO of PJSC Rosneft, who is subject to US, EU, and UK sanctions. | 52WMB supplier database Where is Russia Today The National Crime Agency (NCA) |
| Guron Trading Limited | Guron Trading Limited is a Hong Kong-incorporated trading intermediary designated by the United States on 10 January 2025 for operating in the Russian energy sector. According to Reuters, the company has appeared as a Hong Kong-based consignee on crude oil shipments originating from Russia, acting as one of the less visible traders handling post-sanctions crude exports to India and China. Guron Trading Limited is also included in independent OSINT network mapping of entities associated with sanctions-evasion networks linked to Etibar Eyyub and Tahir Garayev, indicating its presence within broader shadow oil trading structures. | Reuters Where is Russia Today |
| Amur Investment Limited / Amur II Fzco | UAE-based Amur Investments Limited and Amur II Fzco operate as trading intermediaries in the crude oil sector and handle significant volumes of Russian-origin crude oil, primarily sourced from PJSC Rosneft, a Russian state-controlled oil producer subject to US, EU, and UK sanctions. Following the withdrawal of Western oil traders from the Russian market, Amur Investments Limited and Amur II Fzco emerged among the most active UAE-based traders of Russian crude oil, exporting primarily to Asian markets, including China and India. Historical records indicate that predecessor Swiss entities (Amur Investments Sa and Amur Trading Sa) participated in a consortium that acquired a 5 percent stake in the Vostok Oil project from Rosneft in 2021. These Swiss entities were subsequently replaced by UAE-based Amur Investments Limited and Amur II Fzco, which continue trading Russian crude oil; however, there is no publicly available evidence confirming their current ownership or operational involvement in the Vostok Oil project. While PJSC Rosneft is designated under US, EU, and UK sanctions regimes, Amur Investments Limited and Amur II Fzco are not currently subject to international sanctions. | Financial Times Swissinfo Interfax |
| Barrelion Trading Fzco | UAE-based Barrelion Trading Fzco operates as an import and export company in the crude oil sector, actively trading Russian-origin crude oil and related products. The company works with Russian counterparties JSC "NK Neftisa" and JSC "NK Rosneft", the latter supplying oil under a contract valid until December 31, 2025. Barrelion Trading Fzco holds an account with PJSC "Bank Zenit" (Russia), a bank sanctioned by the US, UK, EU, Australia, and Canada. While the company engages in trade with Russian oil producers, neither Barrelion Trading Fzco nor its counterparties are themselves designated under international sanctions. | Investreport Rosneft e-disclosure |
| Sunrise X Trading Co Limited | Hong Kong-based Sunrise X Trading Co Limited is a trading company incorporated in Hong Kong and has been under OFAC sanctions since 10 January 2025 for activities in the Russian energy sector. Open-source investigative research identifies Sunrise X Trading Co Limited in connection with broader Russian oil export networks, including associations with PJSC "Rosneft", a sanctioned Russian oil producer, although no formal corporate ownership or control relationship has been documented in public sources. Official sanctions records indicate that Sunrise X Trading Co Limited purchased at least 30 shipments of Russian crude oil totaling over \$800 million in the first half of 2023, reflecting its role in the Russian oil trade. Bloomberg and other OSINT sources have identified the company as participating in shadow shipping networks and complex trade routes for Russian crude oil, indicating involvement in opaque export operations, without listing specific vessels in this reporting format. | Sigma360 Sanctions Finder Bloomberg |

At least 117 tankers involved in transporting Russian oil in the first 11 months of 2025 possess an insurance from four Russian insurance companies

- Among these 117 tankers, Russian insurers AlfaStrakhovanie and Sogaz lead by number of insured vessels, with 45 and 41 tankers, respectively.
- In November 2025, 33 tankers transporting Russian oil were insured by one of these four companies, with the majority covered by AlfaStrakhovanie and Balance-ins (16 tankers each).
- 27 out of these 33 tankers are subject to sanctions in at least one jurisdiction (US, EU, UK, CA, NZ, AU, or UA).

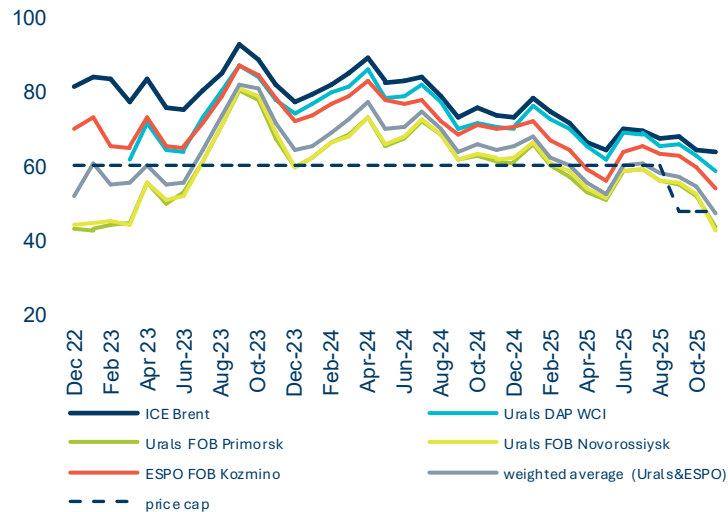
| Russian insurance company | # of tankers |
|---------------------------|--------------|
| AlfaStrakhovanie | 45 |
| Sogaz | 41 |
| Balance-ins | 28 |
| Absolutins | 3 |
| Total | 117 |

| EU | US | UK | CA | AU | NZ | UA | Russian insurance company | IMO | Name | Ship/Commercial manager | Registered owner | ISM manager | Flag | Origin port |
|----|----|----|----|----|----|----|---------------------------------------|---------|--------------------|---|--|--|--------------|-----------------------|
| ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | AlfaStrakhovanie | 9333436 | Solaris | UAE.Dreamer Shipmanagement Llc-Fz | UAE.White Agate Marine Spc | UAE.Dreamer Shipmanagement Llc-Fz | Oman | Novorossiysk |
| ✓ | - | ✓ | ✓ | ✓ | ✓ | ✓ | AlfaStrakhovanie | 9285835 | Sea Fidelity | Nigeria.Tk Maritime Co Ltd | Nigeria.Elory Logistics Ltd | Azerbaijan.Harbor Harmony Shipmanagement | Sierra leone | Ust Luga |
| ✓ | - | ✓ | ✓ | - | ✓ | ✓ | AlfaStrakhovanie | 9331141 | Rizvel | Azerbaijan.Titan Marine Management' Llc | Azerbaijan.Stella Brite Shipping Ltd | Azerbaijan.Titan Marine Management' Llc | Sierra leone | Primorsk |
| ✓ | - | ✓ | ✓ | - | ✓ | ✓ | AlfaStrakhovanie | 9353096 | Guru | China.Fu Man Shipping Ltd | China.Fu Man Shipping Ltd | Unknown | Gambia FALSE | Vysotsk |
| ✓ | - | ✓ | ✓ | ✓ | - | ✓ | Balance-ins | 9310525 | Ionia | India.Qendil Marina Llc | India.Qendil Marina Llc | China.An Ning Hu Shipmanagement | Oman | Novorossiysk |
| ✓ | - | ✓ | ✓ | ✓ | - | ✓ | Balance-ins | 9384459 | Onega | Seychelles.Luena Aquatic Inc | Seychelles.Luena Aquatic Inc | Unknown | Russia | Tuapse |
| ✓ | - | ✓ | ✓ | ✓ | - | ✓ | AlfaStrakhovanie | 9247883 | Sapna | Seychelles.Vikotrans Inc | Seychelles.Vikotrans Inc | Azerbaijan.Navigenix Shipmanagement Llc | Sierra leone | Primorsk |
| ✓ | - | ✓ | ✓ | ✓ | - | ✓ | AlfaStrakhovanie | 9284726 | Bonifacy | Seychelles.Blossom Bridge Corp | Seychelles.Blossom Bridge Corp | Azerbaijan.Nebulon Steelviel Llc | Cameroon | Novorossiysk |
| ✓ | - | ✓ | ✓ | ✓ | - | ✓ | Balance-ins | 9436018 | Dg Hong Kong | China.Nordic Crius Shipping Co Ltd | China.Eurus Shipping Co Ltd-Hkg | China.Nordic Crius Shipping Co Ltd | Cameroon | Nakhodka |
| ✓ | - | ✓ | ✓ | ✓ | - | ✓ | Balance-ins | 9278064 | Sofos | Seychelles.New Dawn Marine Corp | Seychelles.New Dawn Marine Corp | Azerbaijan.Voyage Guard Shipmanagement | Sierra leone | Novorossiysk |
| ✓ | - | ✓ | ✓ | ✓ | - | ✓ | Balance-ins | 9384435 | Ji Li I | Seychelles.Kasai Aquatic Inc | Seychelles.Kasai Aquatic Inc | Russia.North Vector' Llc | Russia | Damietta Light. (STS) |
| ✓ | ✓ | ✓ | ✓ | ✓ | - | ✓ | AlfaStrakhovanie | 9339337 | Lavender | UAE.Dreamer Shipmanagement Llc-Fz | UAE.Serpentine Marine Spc | UAE.Dreamer Shipmanagement Llc-Fz | Oman | Murmansk |
| ✓ | - | ✓ | ✓ | - | - | ✓ | AlfaStrakhovanie | 9314167 | Agni | Seychelles.Atbara Maritime Corp | Seychelles.Atbara Maritime Corp | China.Lei Gong Shan Shipmanagement | Gambia FALSE | Nakhodka |
| ✓ | - | ✓ | ✓ | - | - | ✓ | AlfaStrakhovanie | 9297371 | Diva 1 | Mauritius.Morong Shipping Inc | Mauritius.Morong Shipping Inc | China.Xue Bang Shan Shipmanagement | Cameroon | Novorossiysk |
| ✓ | ✓ | ✓ | ✓ | ✓ | - | ✓ | AlfaStrakhovanie | 9382798 | Trust | UAE.Orchid Shipmanagement Llc-Fz | UAE.Nemesia Marine Inc | UAE.Orchid Shipmanagement Llc-Fz | Not Known | Black Sea Russia |
| ✓ | ✓ | ✓ | ✓ | - | - | ✓ | AlfaStrakhovanie | 9577082 | Premier | UAE.Orchid Shipmanagement Llc-Fz | UAE.Lobelia Transport Ltd | UAE.Orchid Shipmanagement Llc-Fz | Not Known | Vysotsk |
| ✓ | - | ✓ | ✓ | - | - | ✓ | AlfaStrakhovanie | 9171175 | Cilicia | Russia.Rp-Shipping Llc | Russia.Rp-Shipping Llc | Russia.Rp-Shipping Llc | Russia | Madivostok |
| ✓ | ✓ | ✓ | ✓ | - | - | ✓ | AlfaStrakhovanie | 9183831 | Np Dudinka | Russia.Tk Nord Project Llc | Russia.Tk Nord Project Llc | Russia.Tk Nord Project Llc | Russia | Arkhangelsk |
| ✓ | - | ✓ | - | - | - | ✓ | Balance-ins | 9408530 | Evita | China.Aether Craft Co Ltd | China.Ironclad Group Co Ltd | China.Ironclad Group Co Ltd | Cameroon | Nakhodka |
| ✓ | ✓ | ✓ | - | - | - | ✓ | AlfaStrakhovanie | 9842176 | Vladimir Monomakh | Russia.Rosneftflot Jsc | Russia.Rosneftflot Jsc | Russia.Rosneftflot Jsc | Russia | Nakhodka |
| ✓ | - | ✓ | - | - | - | ✓ | Balance-ins | 9292838 | Listiga | Seychelles.Arzu Express Inc | Seychelles.Arzu Express Inc | Azerbaijan.Nautical Unity Shipmanagement | Sierra leone | Vysotsk |
| ✓ | - | ✓ | - | - | - | ✓ | Balance-ins | 9389071 | Tango 2 | China.Gui Zhou Fa Zhan Ship | China.Kosha Shipping Ltd | China.Wu Gong Shan Shipmanagement Co | Panama | Primorsk |
| ✓ | - | - | - | - | - | - | Balance-ins | 9810513 | Karabakh | Azerbaijan.Sa Karabakh Shipholdings | Azerbaijan.Sa Karabakh Shipholdings | Azerbaijan.Aasco Shipmanagement Afezco | Azerbaijan | Primorsk |
| ✓ | - | - | - | - | - | - | Balance-ins | 9867621 | Khankendi | Azerbaijan.Sa Maritime Afezco | Azerbaijan.Sa Leader Shipholdings Afezco | Azerbaijan.Aasco Shipmanagement Afezco | Azerbaijan | Vysotsk |
| - | ✓ | ✓ | ✓ | - | - | ✓ | AlfaStrakhovanie | 9683738 | Lady Sevda | Russia.Region Express Tanker Llc | Russia.Region Express Tanker Llc | Russia.Region Express Tanker Llc | Russia | Yuri Korchagin |
| - | ✓ | ✓ | ✓ | - | - | ✓ | AlfaStrakhovanie | 9683740 | Lady Leila | Russia.Bm Flot Llc | Russia.Adamant Co Ltd | Russia.Bm Flot Llc | Russia | Yuri Korchagin |
| - | - | ✓ | - | - | - | ✓ | Absolutins | 9621558 | Karakuz | Russia.Nafta-Invest Llc | Russia.Nafta-Invest Llc | Russia.Conaro Shipping Jsc | Russia | Azov |
| - | - | - | - | - | - | - | Balance-ins | 8727941 | Kapitan Pshenitsyn | Russia.Donneftetrans Ltd | Russia.Morflot Llc | Russia.Donneftetrans Ltd | Russia | Kerch Light. (STS) |
| - | - | - | - | - | - | - | Balance-ins (and UK. West of England) | 9301902 | Cers | Liberia.CI Navigation Ltd | Liberia.CI Navigation Ltd | UAE.Cymare Navigation Fzc | Panama | Primorsk |
| - | - | - | - | - | - | - | Balance-ins | 9334296 | Nembus | UAE.Lumen Ship Management - Fzco | UAE.Centauri Services Llc | UAE.Lumen Ship Management - Fzco | Gabon | Kerch Light. (STS) |
| - | - | - | - | - | - | - | Balance-ins (and UK. West of England) | 9391402 | Mestral | Cyprus.Cymare Shipmanagement Ltd | Cyprus.Mestral Shipping Ltd | UAE.Cymare Navigation Fzc | Panama | Malta Light. (STS) |
| - | - | - | - | - | - | - | Balance-ins | 9612923 | Yuliy Makarenkov | Russia.Volgotrans Llc | Russia.Volgotrans Llc | Russia.Sc Vt-Cargo Llc | Russia | Torgovyy |
| - | - | - | - | - | - | - | Balance-ins | 9637973 | Yakov Gunin | Russia.Volgotrans Llc | Russia.Volgotrans Llc | Russia.Sc Vt-Cargo Llc | Russia | Yuri Korchagin |

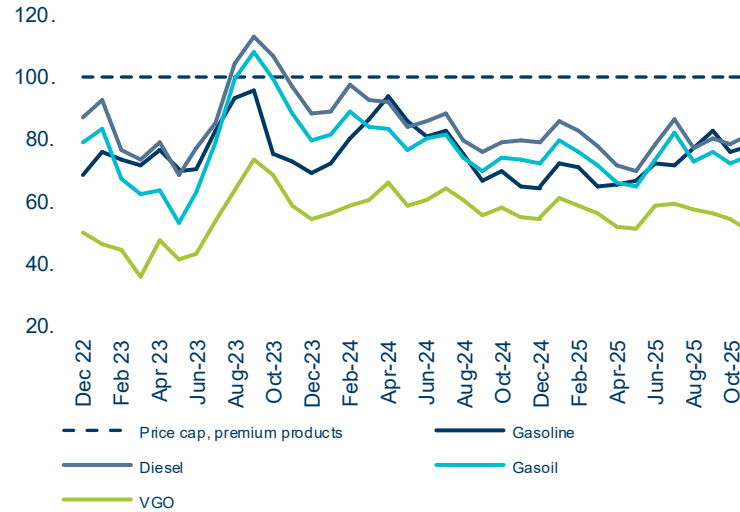
In November 2025, Urals FOB Primorsk and Novorossiysk fell below revised EU's price cap for the first time

- Average Urals FOB Primorsk and Novorossiysk declined by \$8.2/bbl and \$9.4/bbl MoM to ~\$43.5/bbl and ~\$42.6/bbl, trading ~\$4/bbl and ~\$5/bbl, respectively, below the EU's revised price cap.
- The discounts on Urals FOB Primorsk, Urals FOB Primorsk and ESPO FOB Kozmino to ICE Brent plunged by ~\$8/bbl, ~\$9/bbl and ~\$5/bbl MoM, respectively, while the discount on Urals DAP WCI to Dubai M1 widened by ~\$3/bbl.
- ESPO FOB Kozmino decreased by \$5.5/bbl to \$53.9/bbl in November.
- Prices for Russian diesel and gasoil increased by \$3.3/bbl and \$2.1/bbl MoM, respectively, and averaged ~\$81.3/bbl and \$74.3/bbl, respectively. The price of gasoline increased by \$2.0/bbl to \$77.4/bbl. The price of VGO which had to be placed to discounted products instead of the premium ones decreased by \$3.7/bbl and averaged \$50.1/bbl MoM in November.
- Price for fuel oil decreased by \$6.8/bbl to \$37.2/bbl MoM and the price for naphtha decreased by \$3.2/bbl MoM also to \$40.8/bbl.

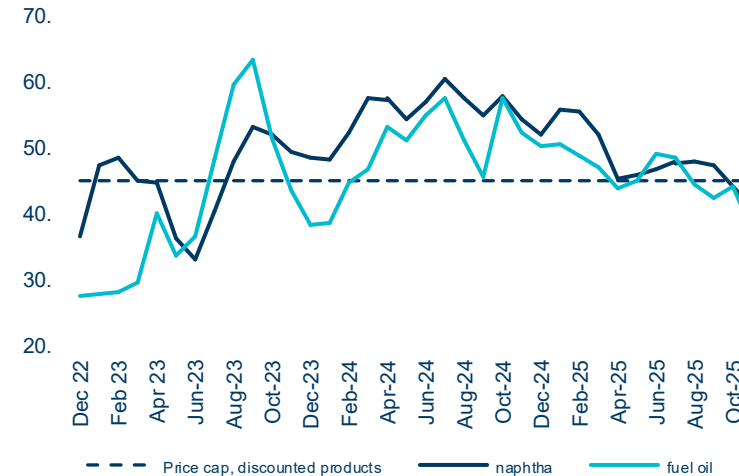
Russian Crude FOB Export Prices



Russian Premium Products FOB Export Prices



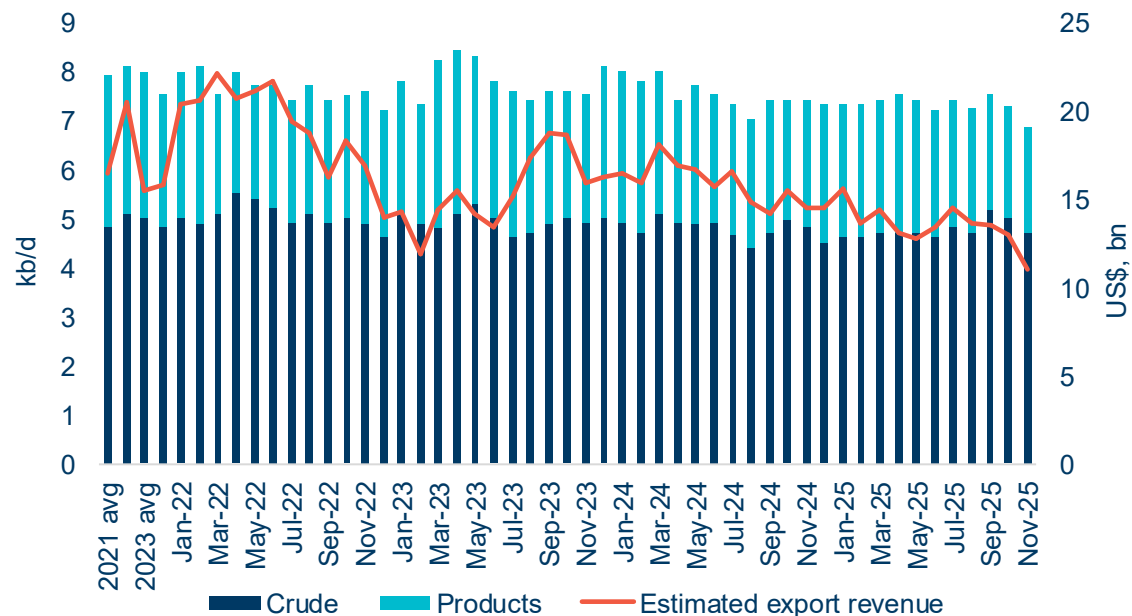
Russian Discounted Products FOB Export Prices



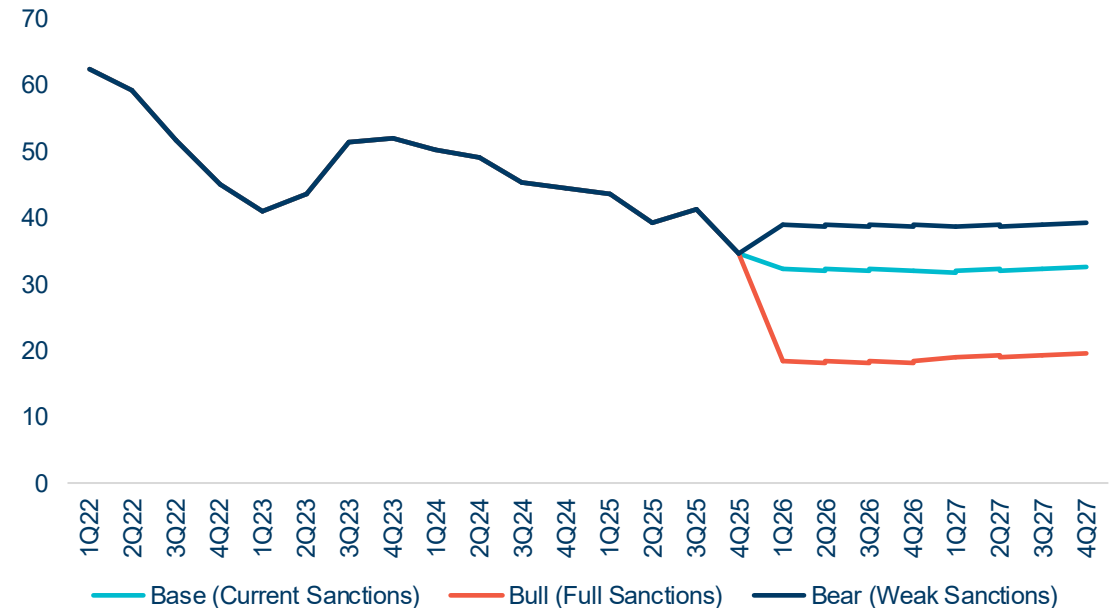
Russian oil export revenues slashed to the lowest level since the start of the full-scale war

- In November 2025, Russian oil export revenues decreased by ~\$1.9 bn to \$11.0 bn MoM as crude export revenues decreased by \$1.6 bn MoM while products revenues fell by \$0.3 bn MoM. Total crude and products averaged \$7.1 bn and \$3.9 bn, respectively.
- The KSE Institute projects that in the base case with current oil price caps and status quo of sanctions but their stronger enforcement, revenues will fall to \$156 bn and \$106 bn in 2025 and 2026, respectively, compared to \$189 bn and \$185 bn in 2024 and 2023, respectively. In 2027 revenues are projected to increase to \$122 bn as loosening oil market will not enable them to recover more. Total Russian oil exports slightly goes down to 7.3 mb/d YoY in 2025.
- In the bull sanctions case, with Urals' \$30/bbl discount to forecast Brent prices, revenues are expected to fall to \$67 bn and \$87 bn in 2026 and 2027 respectively.
- In the bear case, with \$10/bbl Urals discount to forecast Brent prices, and less decline in oil export volumes, revenues will reach \$133 bn and \$156 bn in 2026 and 2027, respectively.

Russian Oil Exports and Revenues, kbd, US\$ bn



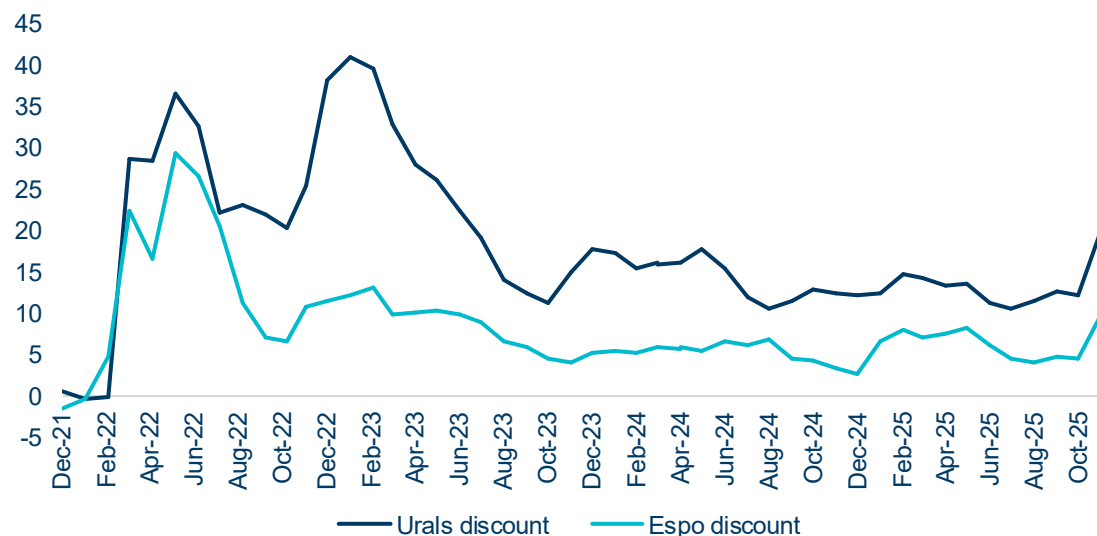
Russian Oil Earnings by Scenarios, US\$ bn



In March 2022 – November 2025 Russian oil export losses from invasion are estimated at \$166 bn

- To evaluate the oil exports losses, we employed difference-in-difference approach assuming the invasion was an exogenous policy shock for Russian oil export prices.
- Urals FOB grade traded consistently with a discount \$1-2/bbl to Dated Brent before the invasion while ESPO FOB traded with a small premium. We assume that in case of no invasion, these discounts would also prevail in March 2022 and thereafter.
- Total monthly losses peaked in January 2023 after the introduction of the EU/G7 oil embargo and steadily declined till October 2023 before the OFAC started sanctioning shadow fleet but started declining again since June 2024 due to narrowing discounts on Russian exports. Although it slightly increased again along with new round of Russian vessels designation in the first five months of 2025, it has started declining again in June-October 2025 due to weak policy enforcement.
- In November 2025, despite lower export volumes, monthly oil export losses increased by \$1.3 bn on widening Russian crude discounts and are estimated at \$3.4 bn.
- Total Russian oil exports losses are estimated at \$166 bn in March 2022–November 2025.

ICE Brent vs. Urals FOB and ESPO FOB, \$/bbl



Russian Oil Exports Losses since March 2022, \$ bn

