KSE | Institute

Russian Oil Tracker

Borys Dodonov, KSE Institute
Benjamin Hilgenstock, KSE Institute
Anatolii Kravtsev, KSE Institute
Yuliia Pavytska, KSE Institute
Nataliia Shapoval, KSE Institute
Petrenko Oleksandr, KSE Institute

November 2025

KSE | Institute

Summary

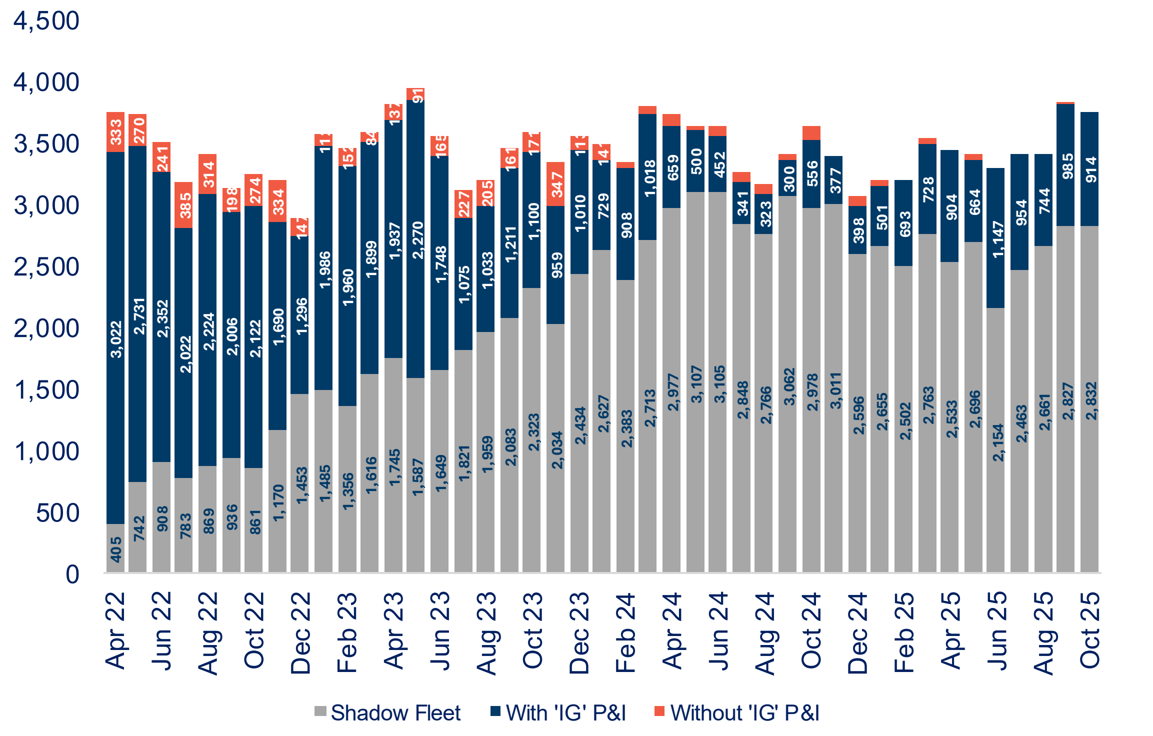
- In October 2025, Russian oil export revenues decreased by ~$0.4 bn to $13.1 bn MoM as crude export revenues decreased by $420 m MoM while products revenues changed little. Total crude and products averaged $8.8 bn and $4.3 bn, respectively.
- In October 2025, Russian seaborne oil exports decreased by 2.4% MoM and by 1.4% YoY. Tankers with International Group (IG) P&I insurance coverage shipped 26% of crude and 80% of oil products.
- The EU, US, UK, Canada, Australia, and New Zealand have collectively designated 610 Russian oil tankers, but the total number of designated tankers still loading in Russia continues to rise gradually each month.
- KSE Institute estimates 161 loaded Russian shadow fleet tankers with crude and oil products left Russian ports and were involved in STS transfers, 83% of which were older than 15 years.
- India remains top-1 buyer of Russian seaborne crude as it was responsible for 1,829 kb/d or 49% of Russian seaborne crude exports in October 2025 while Turkey remains top-1 buyer of Russian oil products with a total imports of 461 kb/d.
- For transporting Russian oil, the shadow fleet continues to rely heavily on unknown or false flags. In October 2025, 15% of oil exports were shipped by tankers with unidentified or false flags such as Comoros, Malawi, Benin, Gambia, Guinea, Timor-Leste, and others.
- Since Nov 22, 2025, there were no major changes in unloading volumes from tankers with Russian oil in Indian and Chinese ports compared to the first three weeks in the month. However, unloading of tankers with Russian crude in China decreased by 12% MoM and 9% YoY in November.
- In October 2025, all crude grades traded significantly above the EU's revised price cap. All products were traded bellow or around the price caps for products that were not revised. The discounts on Urals FOB Primorsk, Urals FOB Primorsk and ESPO FOB Kozmino to ICE Brent changed little MoM, while the discount on Urals DAP WCI to Dubai M1 narrowed by $1.9/bbl.
- According to KSE Institute modelling, in the base case with current oil price caps and status quo of sanctions, revenues will fall to $158 bn and $131 bn in 2025 and 2026 compared to $189 bn and $185 bn in 2024 and 2023, respectively. In 2027 they will not be able to recover on loosing world oil markets. If the discounts on Urals and ESPO grades are widened to $30/bbl and $20/bbl compared to Brent forecast prices, revenues are expected to fall to $73 bn and $77 bn in 2026 and 2027 respectively. However, in case of weak sanctions enforcement, Russian oil revenues could reach $156 bn in both 2026 and 2027.

KSE | Institute

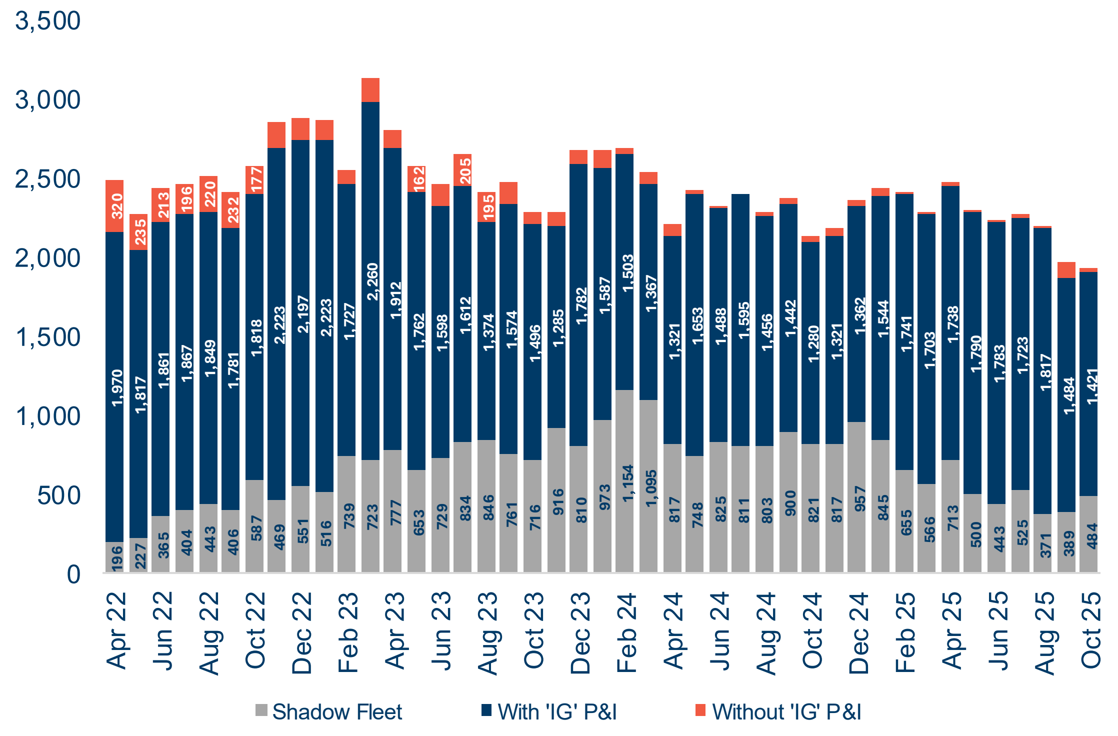
Russian oil exports by IG insured tankers changed little MoM and stayed at 44% in October 2025

- In October 2025, Russian seaborne oil exports decreased by 2.4% MoM but were 3.4% higher YoY.
- Shipments of seaborne crude and oil products decreased by 2.8% and 1.5% MoM respectively in October 2025.
- Russian reliance on Western maritime services did not change and stayed at 44%, as 26% of crude and 80% of oil products were shipped by IG insured tankers.

Russian seaborne crude oil exports, kb/d



Russian seaborne oil products exports, kb/d



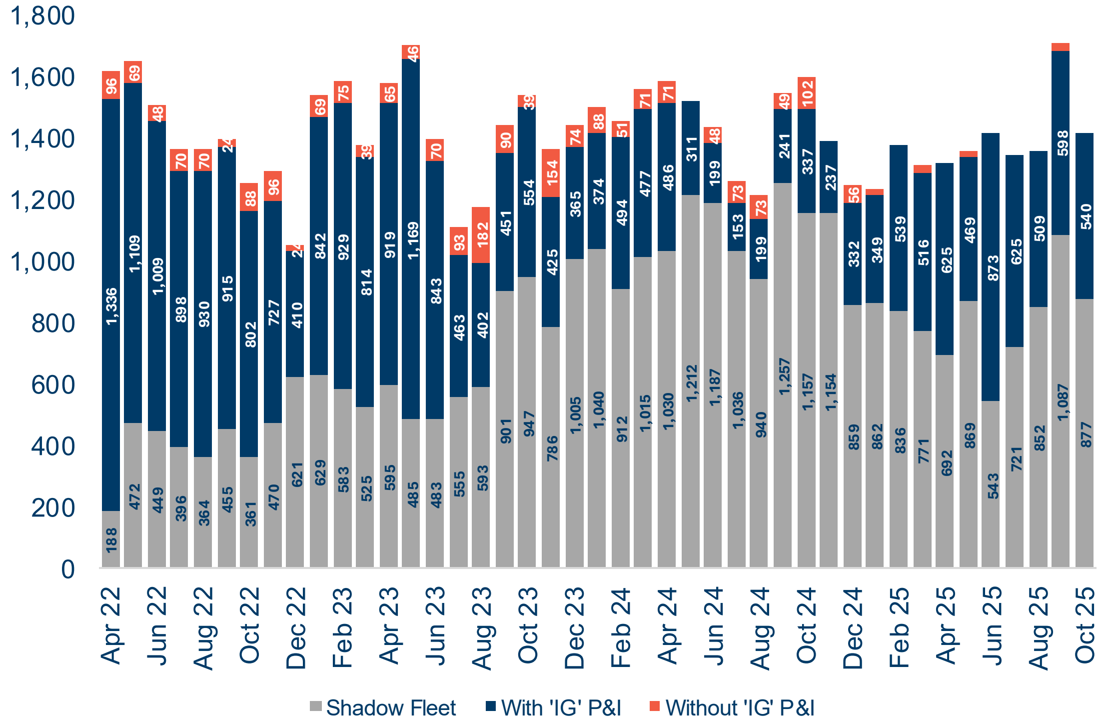
***Shadow fleet**: tankers affiliated with jurisdictions outside sanctions coalition and lacking "IG" P&I insurance. **With "IG" P&I**: tankers affiliated with jurisdictions of sanctions coalition and outside coalition and with "IG" P&I insurance. **Without "IG" P&I:** tankers affiliated with jurisdictions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

KSE | Institute

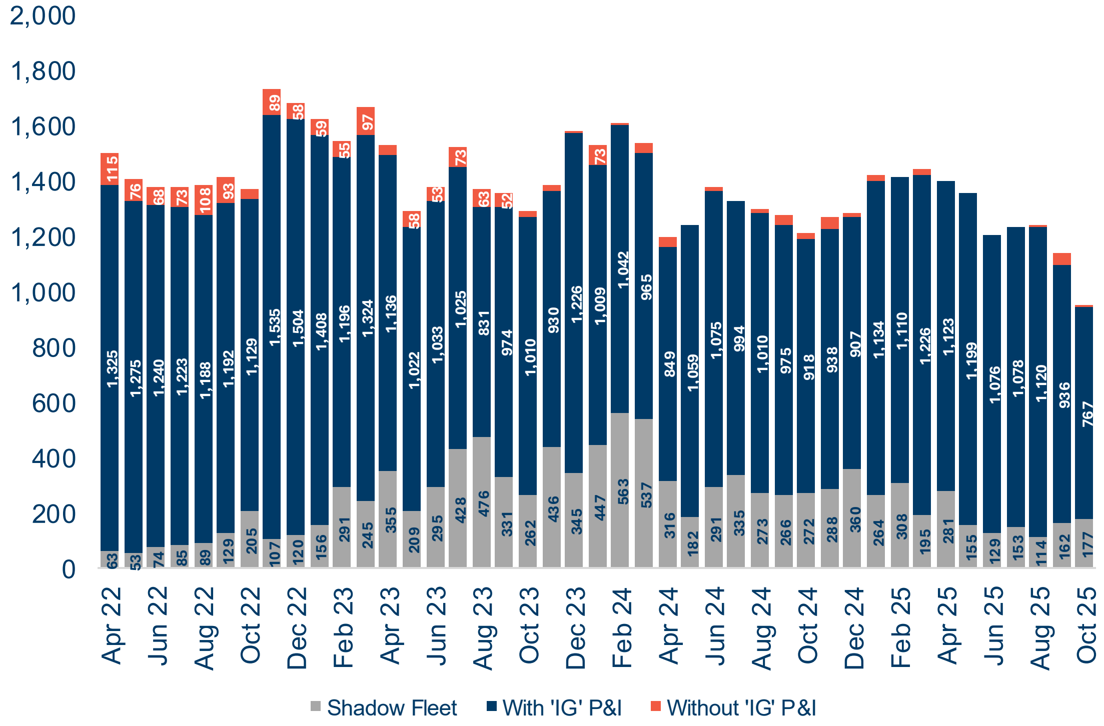
58% of crude & oil products were shipped by IG insured tankers from Baltic Sea ports in October 2025

- In October 2025, the exports of crude oil from Baltic ports decreased by 17.0% MoM and by 11.0% YoY.
- The exports of oil products from Baltic ports decreased by 15.6% MoM and by 20.9% YoY.
- 38% of crude oil and 89% of oil products were shipped by tankers with IG P&I insurance in October 2025 compared to 36% and 89%, respectively, in September 2025.

Russian crude oil exports from Baltic Sea ports, kb/d



Russian oil products exports from Baltic Sea ports, kb/d



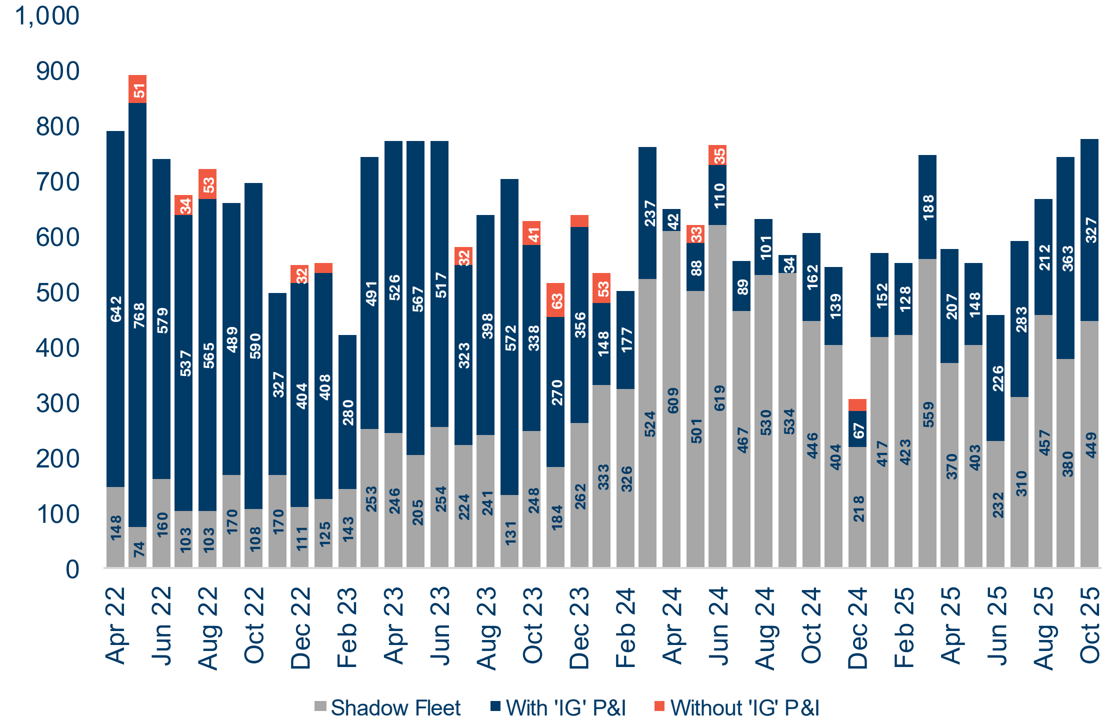
Shadow fleet: tankers affiliated with jurisdictions outside sanctions coalition and lacking "IG" P&I insurance. ***With "IG" P&I**: tankers affiliated with jurisdictions of sanctions coalition and outside coalition and with "IG" P&I insurance.* ***Without "IG" P&I:** tankers affiliated with jurisdictions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

KSE | Institute

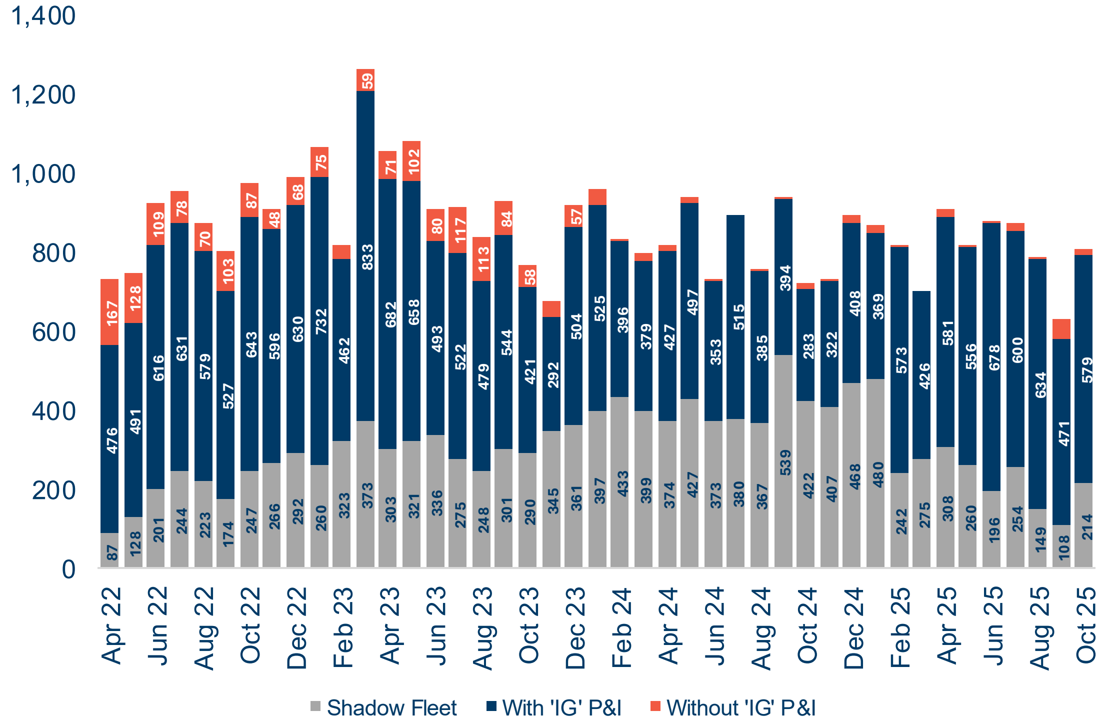
61% of crude & oil products were shipped by IG insured tankers from Black Sea ports in October 2025

- In October 2025, the exports of crude oil from Black Sea ports increased by 7.4% MoM and by 31.3% YoY.
- The exports of oil products from Black Sea ports increased by 25.9% MoM and by 8.9% YoY.
- 44% of crude oil and 78% of oil products were shipped by tankers with IG P&I insurance in October 2025 compared to 49% and 79%, respectively, in September 2025.

Russian crude oil exports from Black Sea ports, kb/d



Russian oil products exports from Black Sea ports, kb/d

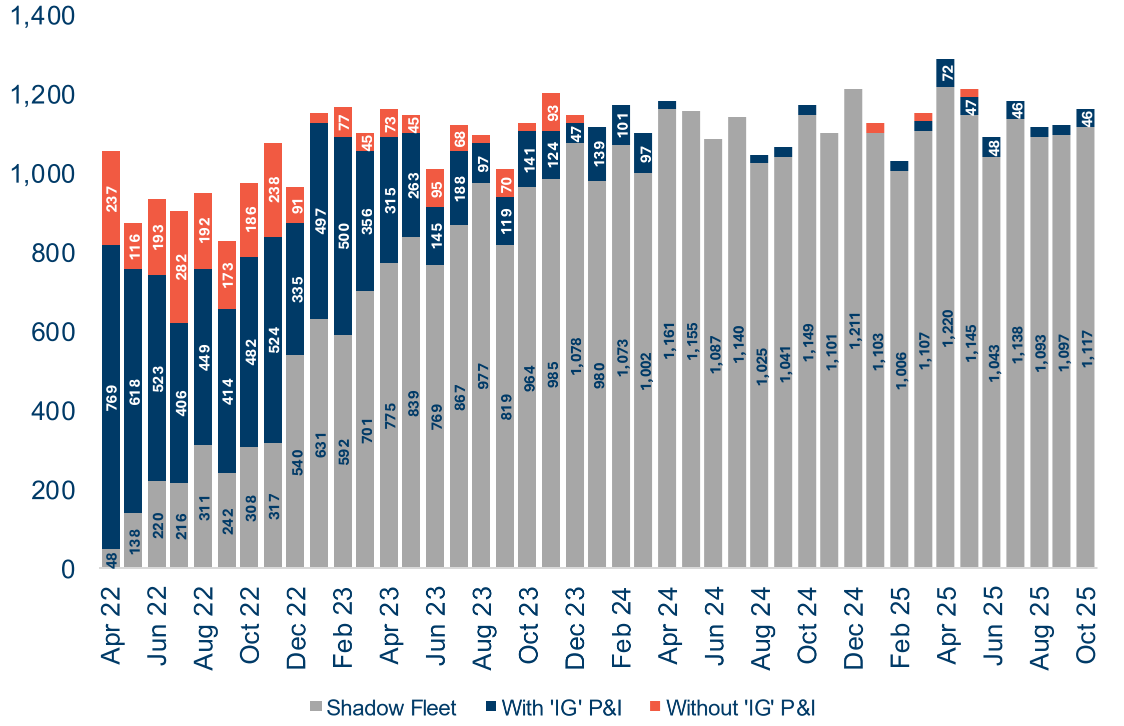


***Shadow fleet**: tankers affiliated with jurisdictions outside sanctions coalition and lacking "IG" P&I insurance.* ***With "IG" P&I**: tankers affiliated with jurisdictions of sanctions coalition and outside coalition and with "IG" P&I insurance.* ***Without "IG" P&I:** tankers affiliated with jurisdictions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

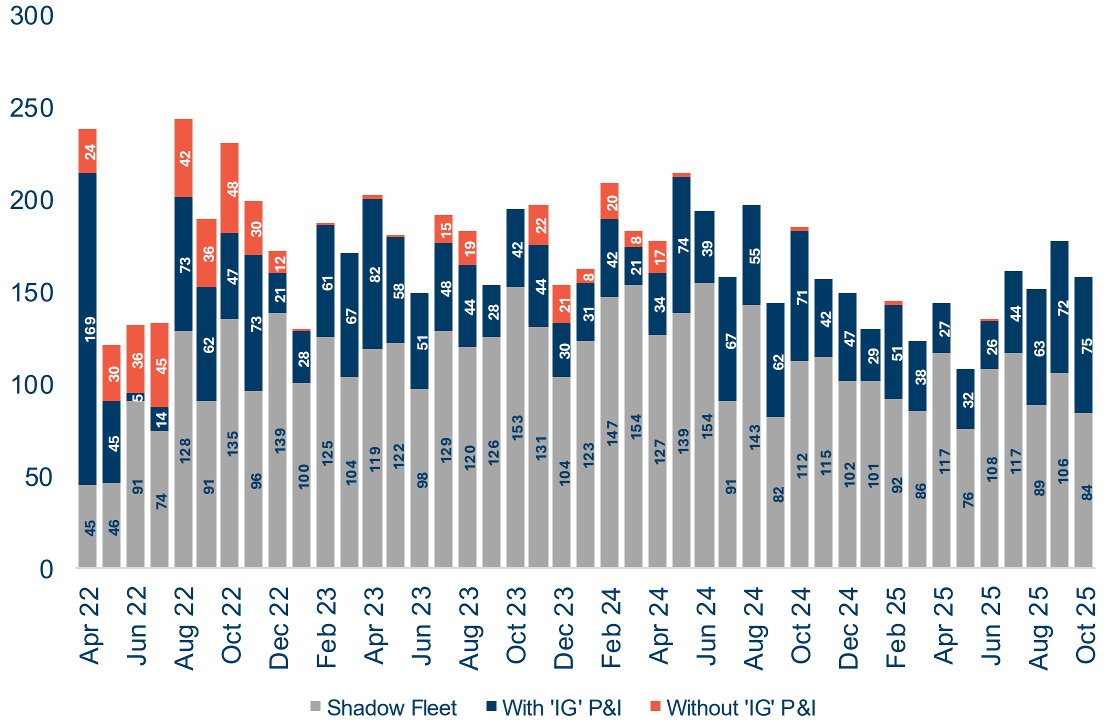
Almost no crude was shipped from Pacific Ocean ports by IG-insured tankers since April 2024

- In October 2025, the exports of crude oil from Pacific Ocean ports increased by 5.2% MoM and by 0.6% YoY.
- The exports of oil products from Pacific Ocean ports decreased by 8.3% MoM and by 11.7% YoY.
- IG P&I tankers shipped almost no crude after April 2024 but carried 46% of oil products in October and 40% in September 2025.

Russian crude oil exports from Pacific Ocean ports, kb/d



Russian oil products exports from Pacific Ocean ports, kb/d



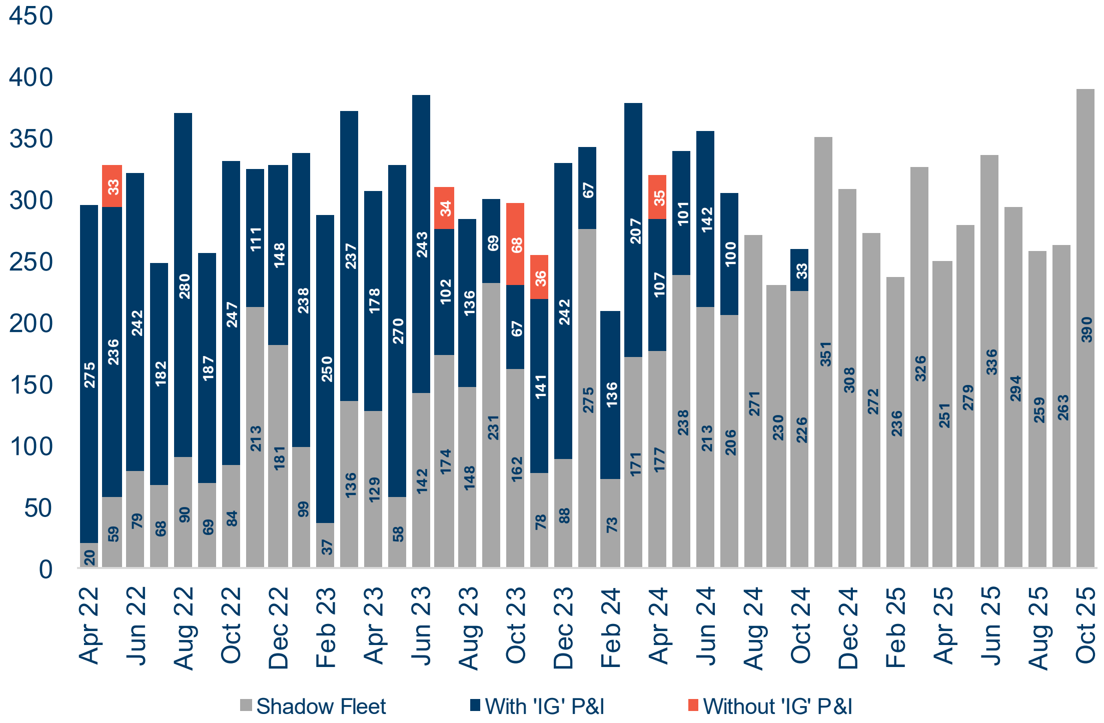
Shadow fleet: tankers affiliated with jurisdictions outside sanctions coalition and lacking "IG" P&I insurance. ***With "IG" P&I****: tankers affiliated with jurisdictions of sanctions coalition and outside coalition and with "IG" P&I insurance.* ***Without "IG" P&I:*** *tankers affiliated with jurisdictions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

KSE | Institute

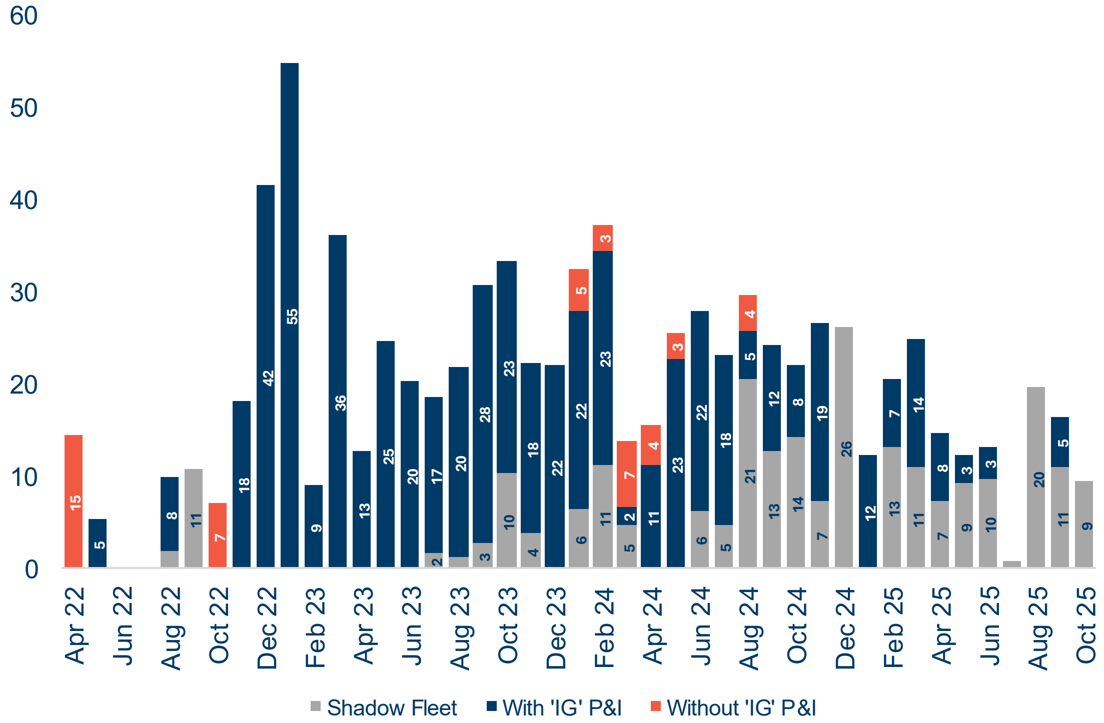
No crude exports have been shipped by IG insured tankers from Arctic Ocean ports since November 2024

- In October 2025, crude oil exports from Arctic Ocean ports increased by 23.1% MoM and by 39.7% YoY.
- The exports of oil products from Arctic Ocean ports increased by 1.6% MoM and by 32.5% YoY.
- No crude oil and oil products exports have been shipped by IG insured tankers in October 2025.

Russian crude oil exports from Arctic Ocean ports, kb/d



Russian oil products exports from Arctic Ocean ports, kb/d



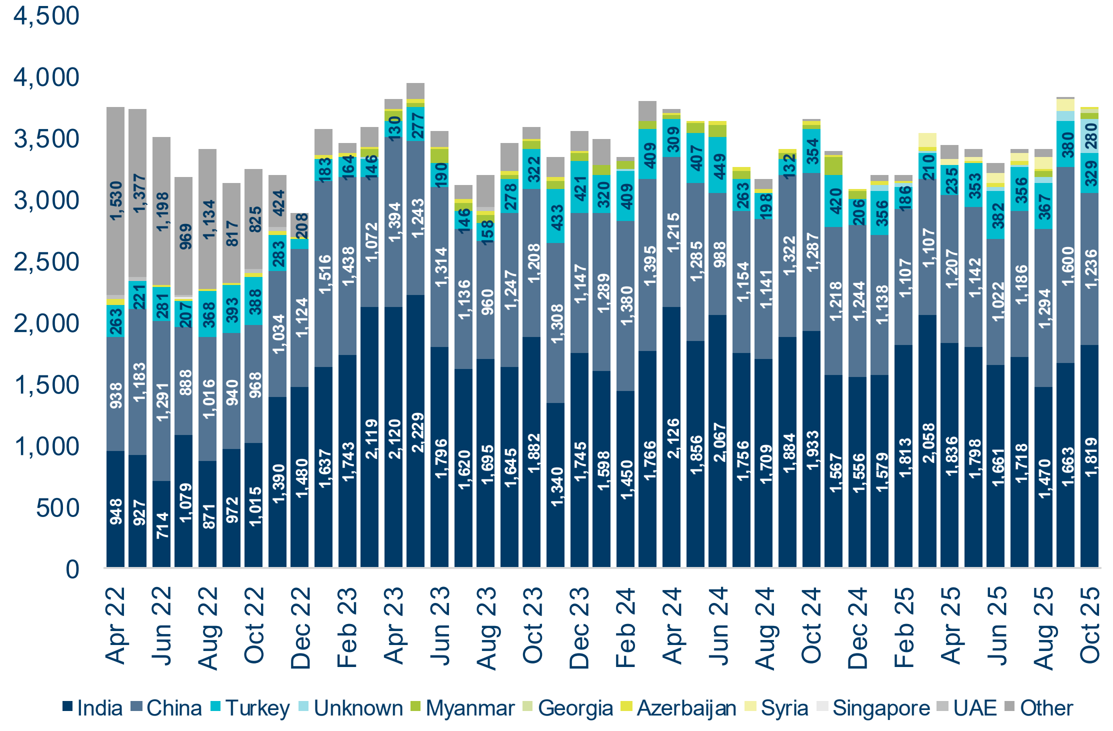
***Shadow fleet**: tankers affiliated with jurisdictions outside sanctions coalition and lacking "IG" P&I insurance.* ***With "IG" P&I**: tankers affiliated with jurisdictions of sanctions coalition and outside coalition and with "IG" P&I insurance.* ***Without "IG" P&I:** tankers affiliated with jurisdictions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

KSE | Institute

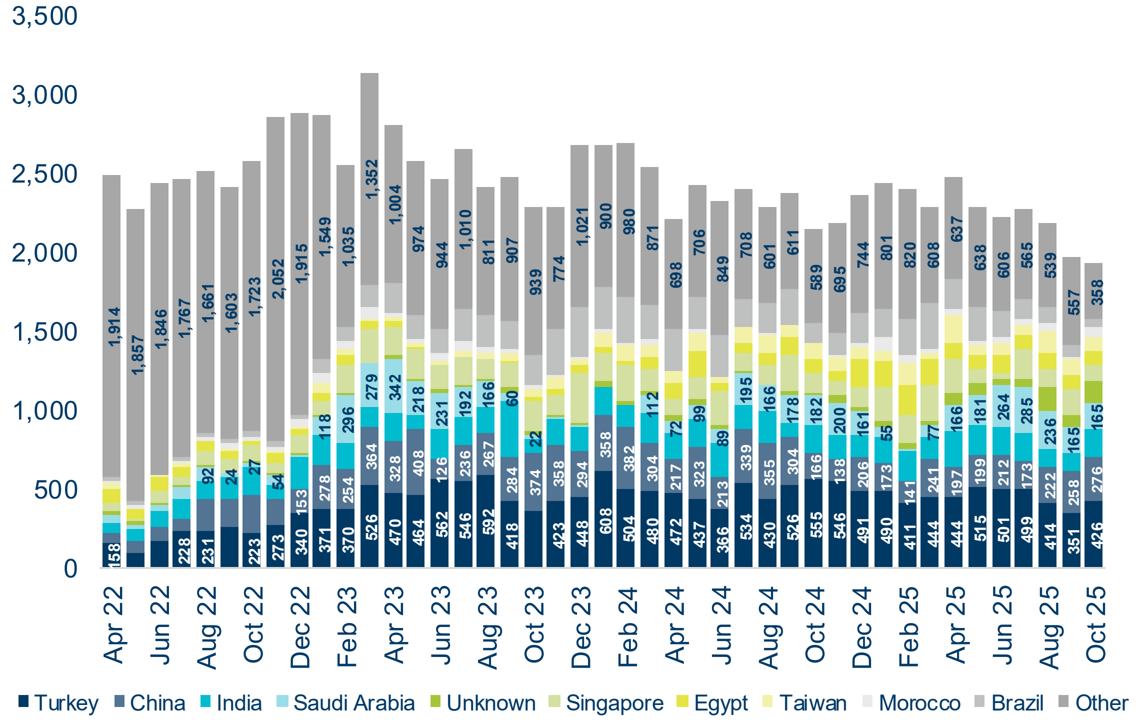
India remains the biggest Russian seaborne crude importer with 49% share in total Russian exports

- In October 2025, India's seaborne crude imports from Russia rose 7.5% MoM to 1,829 kb/d, keeping India as the top buyer, with a 49% share.
- Crude imports to China, 2nd biggest buyer, decreased by 28.1% MoM to 1,045 kb/d in October 2025.
- Turkey remained top-1 buyer of Russian oil products with total imports 461 kb/d and third biggest buyer of Russian crude with imports of 349 kb/d.

Russian seaborne crude oil exports by countries, kb/d



Russian seaborne oil products exports by countries, kb/d



Source: Kpler, KSE Institute estimates

Nova Shipmanagement (UAE), South Fleet (Russia) and Invest Fleet (Russia) lifted 11% of Russian crude by operating former Sovcomflot tankers

- Four Greek companies managed to get into the top-10 of biggest Russian crude shippers, while Dynacom Tankers Management Ltd topped the rank despite Urals averaged $4.2/bbl above EU's price cap in October.
- Other companies in the top-10 were represented by one company from China, Turkey and Marshal Islands.

Russian crude oil exports by ship managers, kb/d

Aug 25			Sep 25			Oct 25		
Ship manager	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**
Other	2,587	76%	Other	2,795	72%	Other	2,561	68%
UAE. Nova Shipmanagement Llc-Fz	127	4%	UAE. Nova Shipmanagement Llc-Fz	246	6%	Greece. Dynacom Tankers Management Ltd	282	8%
UAE. Dreamer Shipmanagement Llc-Fz	103	3%	Greece. Dynacom Tankers Management Ltd	155	4%	UAE. Nova Shipmanagement Llc-Fz	224	6%
Greece. Dynacom Tankers Management Ltd	103	3%	UAE. Dreamer Shipmanagement Llc-Fz	133	3%	China. Glory Shipping Hk Ltd	116	3%
UAE. Grace Energy Shipping Dmcc	102	3%	Russia. South Fleet Ltd	118	3%	Turkey. Bow Maritime Gemi	113	3%
China. Glory Shipping Hk Ltd	101	3%	China. Glory Shipping Hk Ltd	90	2%	Russia. South Fleet Ltd	104	3%
Turkey. Bow Maritime Gemi	69	2%	Greece. Olympic Shipping & Management	83	2%	Greece. Marine Trust Ltd-Mai	91	2%
Russia. Invest Fleet Ltd	58	2%	Cyprus. Cymare Shipmanagement Ltd	71	2%	Russia. Invest Fleet Ltd	82	2%
Greece. Polembros Shipping Ltd	57	2%	India. Oceanpack Ship Management Pvt	60	2%	Greece. New Shipping Ltd-Lib	80	2%
China. Chiwei International Group Ltd	50	1%	Greece. New Shipping Ltd-Lib	60	2%	Greece. Polembros Shipping Ltd	57	2%
China. Pertmarine Shipping Co Ltd	50	1%	Azerbaijan. Marisyn Fluxhaven Llc	58	1%	Marshall Islands. Jihang Shipping Ltd	50	1%
Total	**3,405**	**100%**	**Total**	**3,868**	**100%**	**Total**	**3,759**	**100%**

Source: Kpler, Equasis, KSE Institute estimates

KSE | Institute

The share of Russian crude oil exports by shadow fleet inclined by 2 p.p. in October

- Nova Shipmanagement (UAE) topped the list for 10 biggest shadow fleet shippers for the seventh consecutive month.
- Other companies in the top-10 list are represented by four Chinese companies, two Russian and two Marshall Islands companies, and 1 Turkish company.

Russian crude oil exports by shadow fleet, kb/d

Aug 25			Sep 25			Oct 25		
Ship manager	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**
Other	1,955	73%	Other	1,935	68%	Other	1,911	68%
UAE. Nova Shipmanagement Llc-Fz	127	5%	UAE. Nova Shipmanagement Llc-Fz	246	9%	UAE. Nova Shipmanagement Llc-Fz	224	8%
UAE. Dreamer Shipmanagement Llc-Fz	103	4%	UAE. Dreamer Shipmanagement Llc-Fz	133	5%	China. Glory Shipping Hk Ltd	116	4%
China. Glory Shipping Hk Ltd	101	4%	Russia. South Fleet Ltd	118	4%	Turkey. Bow Maritime Gemi	113	4%
Turkey. Bow Maritime Gemi	69	3%	China. Glory Shipping Hk Ltd	90	3%	Russia. South Fleet Ltd	104	4%
Russia. Invest Fleet Ltd	58	2%	India. Oceanpack Ship Management Pvt	60	2%	Russia. Invest Fleet Ltd	82	3%
China. Aether Craft Co Ltd	50	2%	China. Nordic Crius Shipping Co Ltd	51	2%	Marshall Islands. Jihang Shipping Ltd	50	2%
China. Aura Vibes Co Ltd	50	2%	China. Aether Craft Co Ltd	51	2%	China. Aether Craft Co Ltd	50	2%
China. Pertmarine Shipping Co Ltd	50	2%	Mauritius. Maluga Shipping Ltd	51	2%	Marshall Islands. Juntong Shipping Ltd	50	2%
China. Chiwei International Group Ltd	50	2%	China. Xingjun International Group	51	2%	China. Searun Shipping Co Ltd	50	2%
Mauritius. Maluga Shipping Ltd	49	2%	China. Suntun Management Ltd	49	2%	China. Dinghui Hk Shipping Co Ltd	50	2%
Total	**2,661**	**100%**	**Total**	**2,836**	**100%**	**Total**	**2,799**	**100%**

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

KSE | Institute

Greek companies kept top positions in Russian oil product shipments, holding 8 of the 10 leading spots in October

- Minerva Marine (Greece) topped the rank for the whole 2025, consistently lifting ~7–10% of the total Russian oil products each month.
- Other two companies in the top-10 list are represented by one company from Kuwait and Indonesia.

Russian oil products exports by ship managers, kb/d

Aug 25			Sep 25			Oct 25		
Ship manager	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**
Other	1,509	69%	Other	1,295	66%	Other	1,342	69%
Greece. Minerva Marine Inc	155	7%	Greece. Minerva Marine Inc	158	8%	Greece. Minerva Marine Inc	134	7%
Kuwait. Arab Maritime Petroleum Trans	99	5%	Greece. Ims Sa	117	6%	Greece. Thenamaris Ships Management	68	3%
Greece. Thenamaris Ships Management	86	4%	Greece. Sea Trade Marine Sa	71	4%	Greece. Eastern Mediterranean Maritime	68	3%
Greece. Ims Sa	74	3%	Greece. Spring Marine Management Sa	56	3%	Greece. Spring Marine Management Sa	57	3%
Greece. Product Shipping & Trading Sa	51	2%	Greece. Marine Trust Ltd-Mai	50	3%	Kuwait. Arab Maritime Petroleum Trans	56	3%
Greece. Spring Marine Management Sa	47	2%	UAE. Dreamer Shipmanagement Llc-Fz	48	2%	Greece. Ims Sa	50	3%
Greece. Marine Trust Ltd-Mai	44	2%	Greece. Eastern Mediterranean Maritime	44	2%	Greece. Marine Trust Ltd-Mai	46	2%
Greece. Sea Trade Marine Sa	43	2%	Greece. Adriatic Tankers Shipping Co	44	2%	Greece. Polembros Shipping Ltd	40	2%
Indonesia. Gemilang Bina Lintas Tirta Pt	43	2%	Oman. Westank Llc	42	2%	Greece. Sr Navigation Sa	40	2%
Turkey. Besiktas Likid Tasimacilik	39	2%	Greece. Tms Tankers Ltd	42	2%	Indonesia. Gemilang Bina Lintas Tirta Pt	38	2%
Total	**2,190**	**100%**	**Total**	**1,967**	**100%**	**Total**	**1,938**	**100%**

Source: Kpler, Equasis, KSE Institute estimates

KSE | Institute

Lark Shipmanagement, Nova Shipmanagement, Fornax Ship Management and Orchid Shipmanagement moved ~21% of Russian oil products by shadow fleet by operating former Sovcomflot tankers

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

Russian oil products exports by shadow fleet, kb/d

Aug 25			Sep 25			Oct 25		
Ship manager	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**
Other	194	52%	Other	155	42%	Other	206	52%
China. China Overseas Energy Develop	29	8%	UAE. Dreamer Shipmanagement Llc-Fz	48	13%	UAE. Lark Shipmanagement Llc-Fz	36	9%
Russia. Sunor Illc	23	6%	UAE. Lumen Ship Management - Fzco	31	8%	Azerbaijan. Titan Marine Management' Llc	31	8%
UAE. Lark Shipmanagement Llc-Fz	21	6%	Kyrgyzstan. Munai Invest Llc	22	6%	UAE. Nova Shipmanagement Llc-Fz	23	6%
UAE. Zulu Ships Management	20	5%	Mauritius. Morong Shipping Inc	22	6%	China. Lagoon Shipping Inc	23	6%
Turkey. Sand Gemi Isletmeciligi As	17	5%	UAE. Orchid Shipmanagement Llc-Fz	20	5%	Kyrgyzstan. Munai Invest Llc	18	5%
India. Virgo Inc	17	4%	UAE. Centauri Services Llc	18	5%	India. Avision Shipping Services Pvt	14	4%
Marshall Islands. Drimas Chartering Co	15	4%	Mauritius. Bagsak Shipping Inc	16	4%	Marshall Islands. As Calcutta Shipping Co Ltd	12	3%
Singapore. United Fuel Trading Uft Pte	13	4%	Turkey. Emt Gemi Isletmeciligi As	15	4%	UAE. Fornax Ship Management	11	3%
St Kitts & Nevis. West Maritime Services Trading	11	3%	UAE. Lidoil Dmcc	14	4%	Samoa. Saltmar Marine Services Ltd	11	3%
Marshall Islands. As Calcutta Shipping Co Ltd	11	3%	India. Kalinga Shipmanagement Opc Pvt	11	3%	UAE. Orchid Shipmanagement Llc-Fz	11	3%
Total	**371**	**100%**	**Total**	**372**	**100%**	**Total**	**396**	**100%**

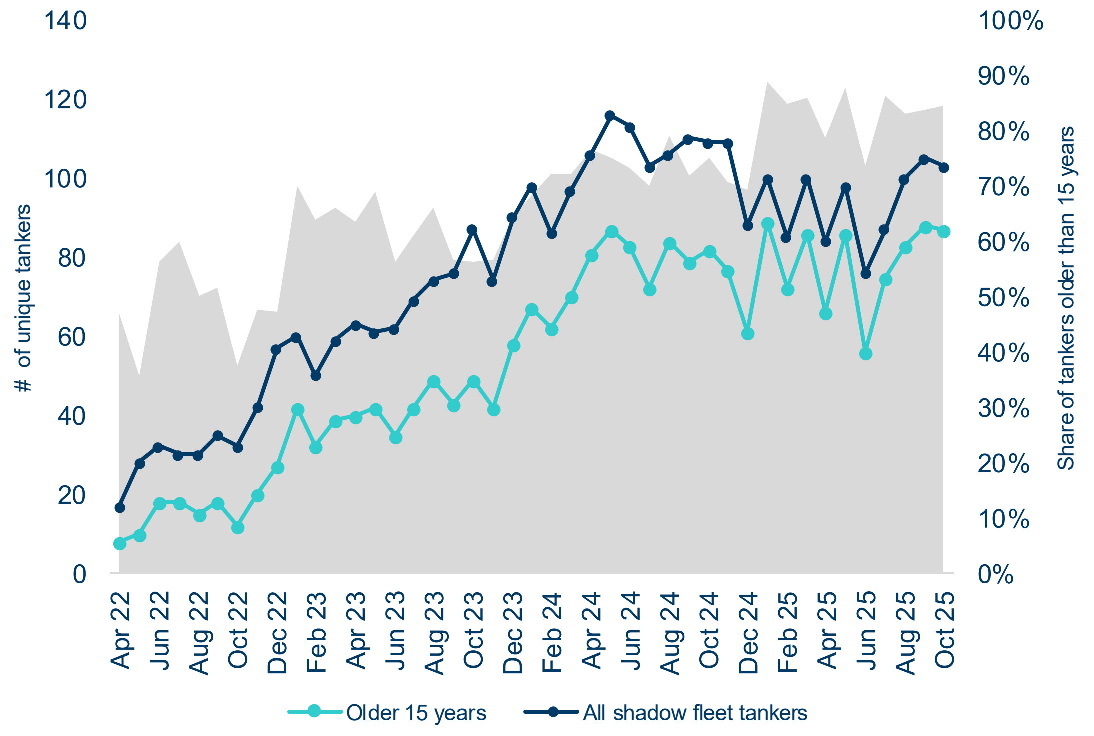
Source: Kpler, Equasis, P&I Club webpage, KSE Institute estimates

KSE | Institute

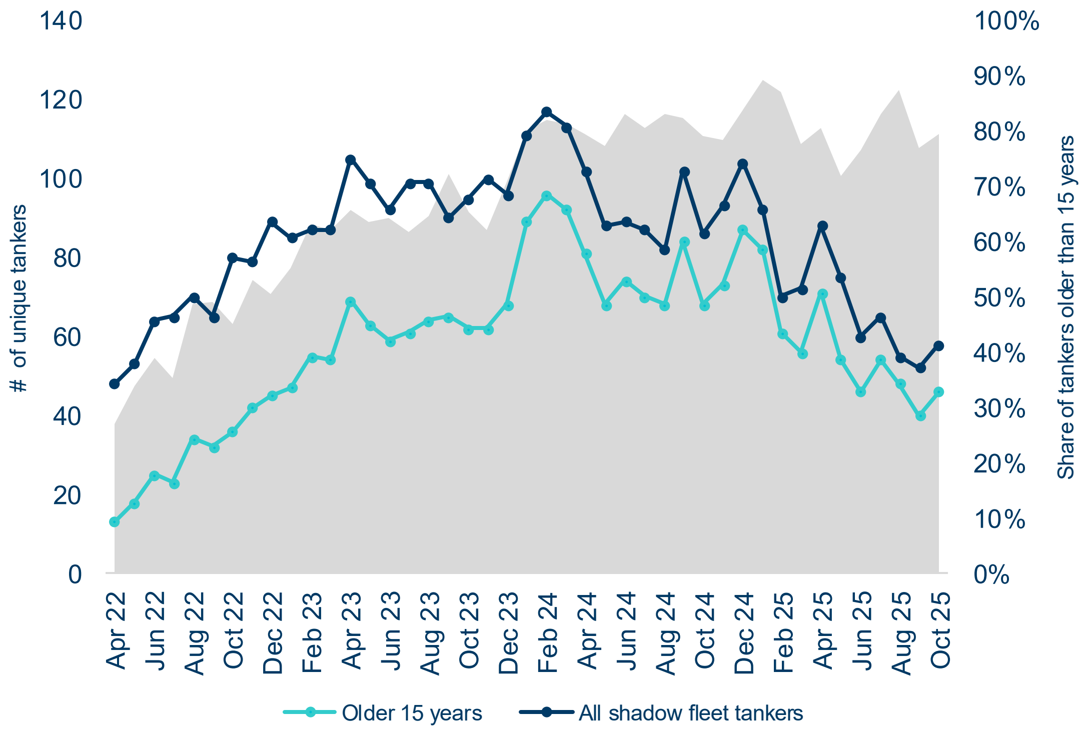
The total number of Russian shadow fleet tankers carrying crude and oil products from Russian ports increased by 4 tankers and is estimated at 161 in October 2025

- The number of shadow fleet tankers carrying crude from Russian ports decreased by 2 to 103 tankers in October 2025, while 84% of them were older than 15 years.
- The number of shadow fleet tankers carrying Russian oil products from Russian ports increased by 6 to 58 tankers, while 79% 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

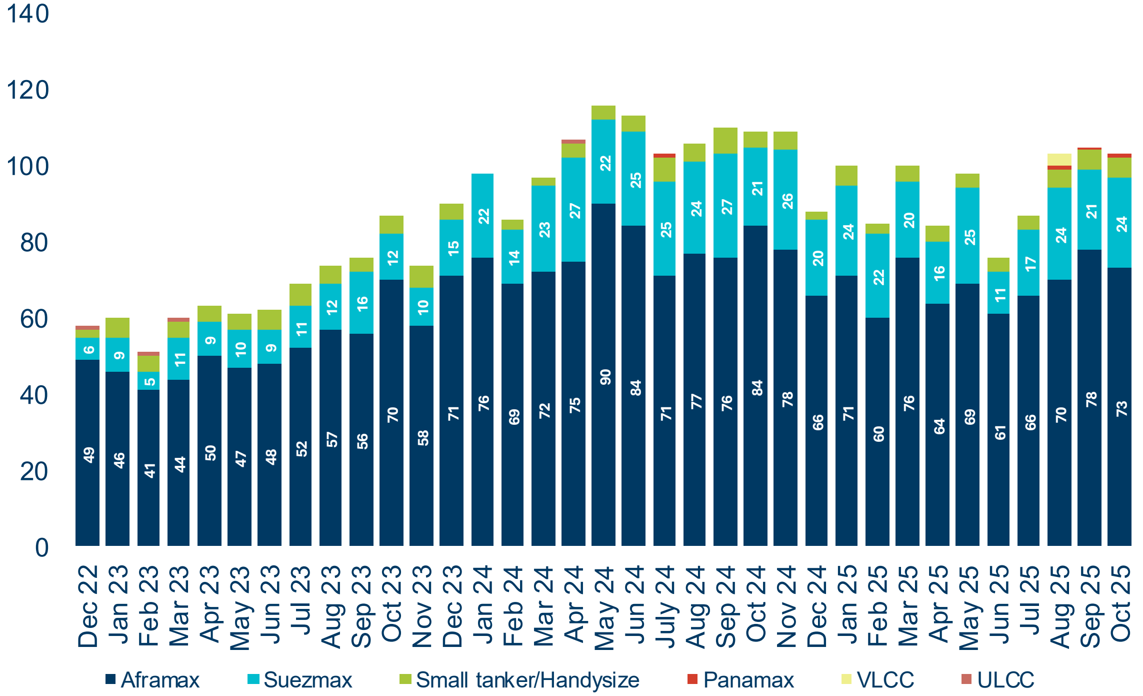


Source: Kpler, Equasis, P&I Club webpage, KSE Institute estimates

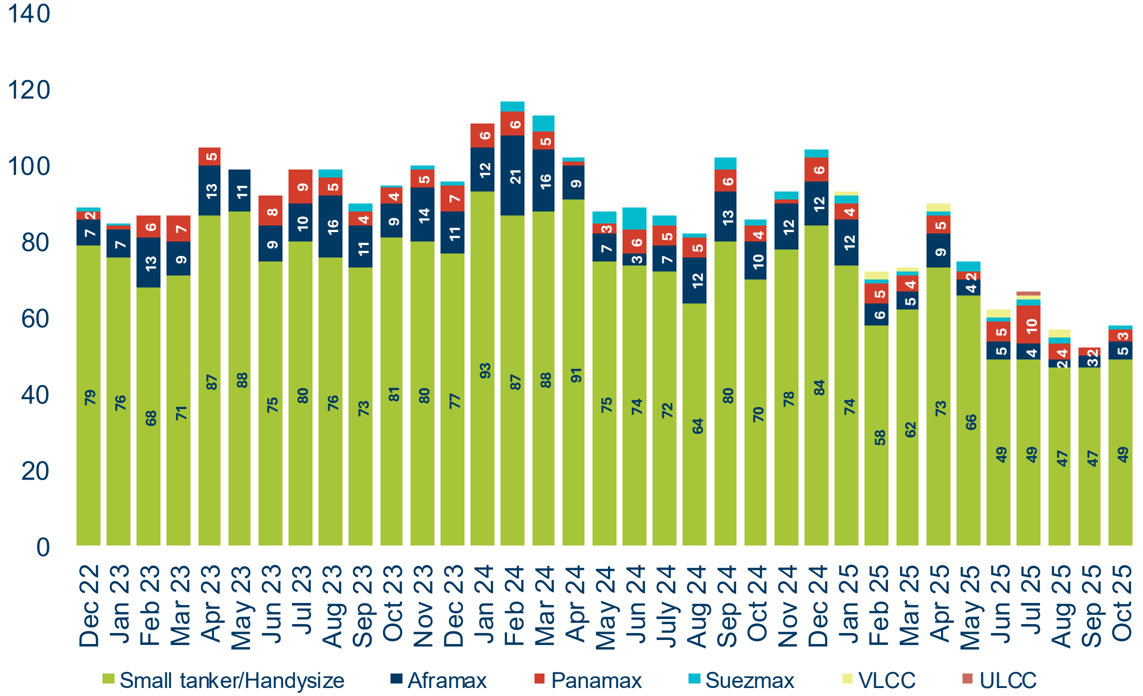
Aframax and Suezmax class tankers are the core of Russian shadow fleet carrying crude while Small tanker/Handysize class tankers form the Russian shadow fleet carrying oil products

- Total Russian shadow fleet carrying crude oil and oil product that left Russian ports or lifted it after STS transfer* is estimated at 161 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.

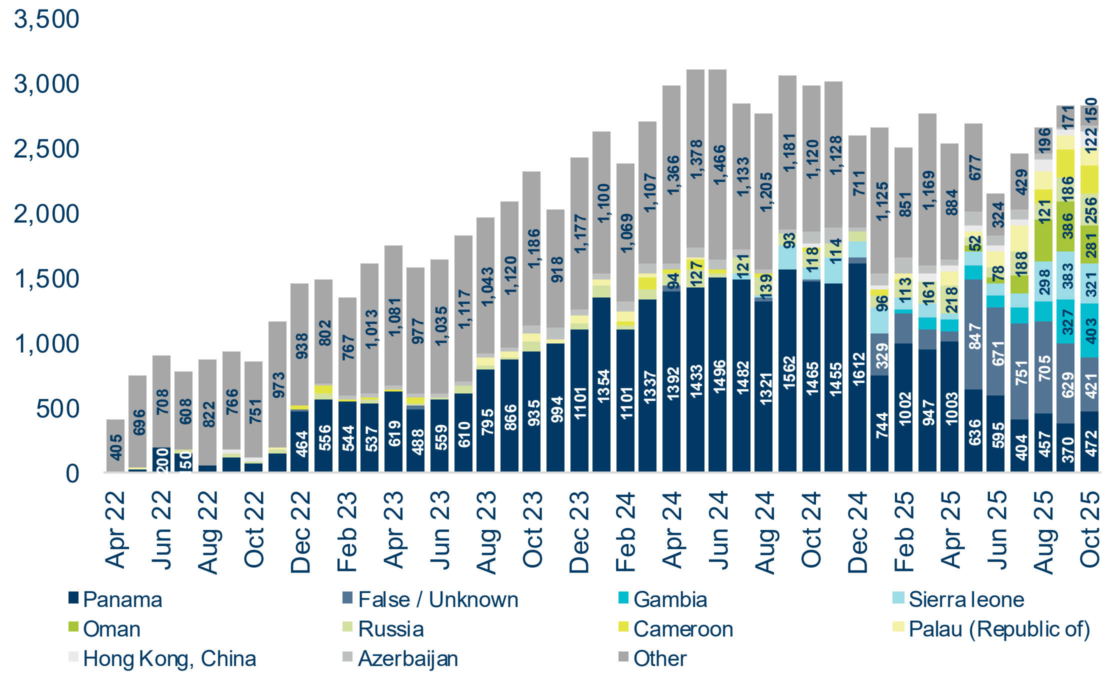
Source: Kpler, Equasis, P&I Club webpage, KSE Institute estimates

KSE | Institute

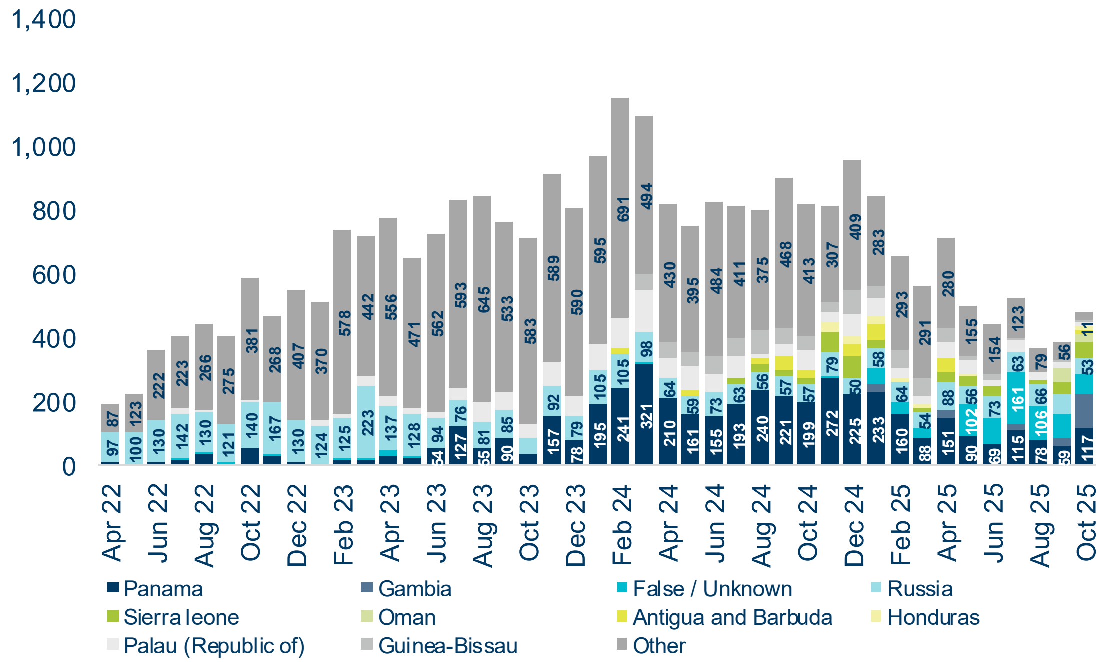
The top three flags used by Russian shadow-fleet vessels transporting crude oil are Panama, false/unknown flag, and Gambia. For oil products, the leading flags are false/unknown, Russia, and Sierra Leone

- Russian has starting employing tankers with the Sierra Leone flag for crude shipping since July 2024, with Gambian flag since February 2025, and with Oman flag since May 2025. The share of total crude lifting by tankers with these flags reached 23% in October 2025.
- Russian has starting employing tankers with the Sierra Leone flag for products shipping since July 2024, with Gambian flag since January 2025, and with Oman flag since September 2025. The share of total products lifting by tankers with these flags reached also 23% in October 2025
- In October 2025, tankers operating under the following false included Comoros, Malawi, Benin, Gambia, Guinea, Timor-Leste, and others.

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



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



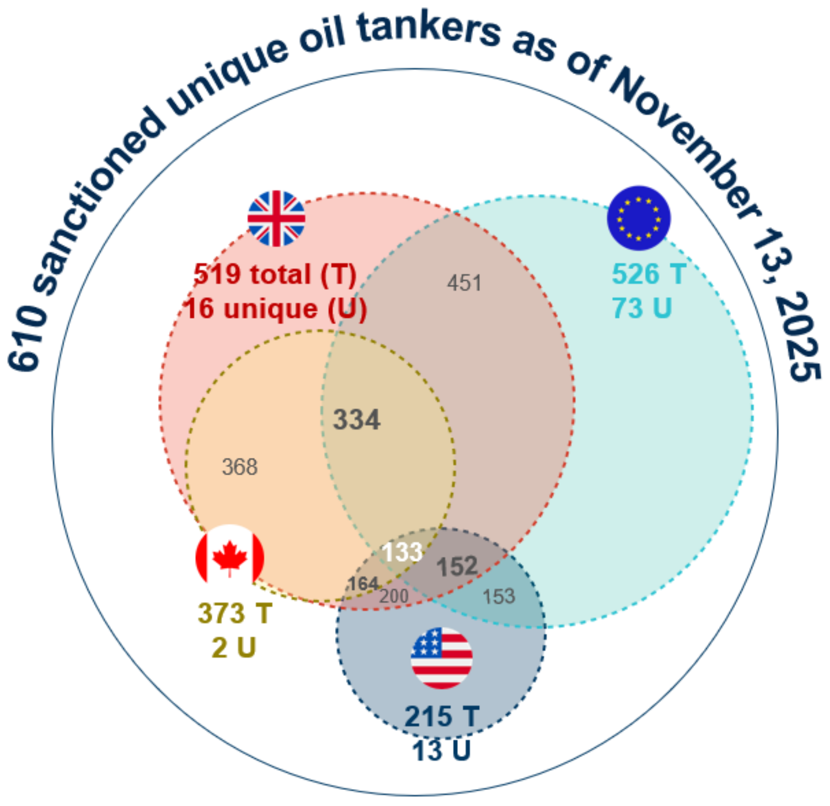
Source: Kpler, Equasis, P&I Club webpage, KSE Institute estimates

As of November 13, 2025, the US, UK, EU, AU, CA and NZ collectively sanctioned 610 oil tankers

- On November 6, 2025, Canada imposed sanctions on 98 oil tankers, that were already designated in at least one other jurisdiction.
- As a result, the number of oil tankers designated in all four jurisdiction (EU, UK, US, and CA) increased from 74 to 133, or 22% of the total designated oil tankers.

Group	Sanctioned by:	# of tankers	Share of total
By one government	EU	526	86%
	US	215	35%
	UK	519	85%
	CA	373	61%
	AU	155	25%
	NZ	43	7%
By two governments	EU ∩ US	153	25%
	EU ∩ UK	451	74%
	EU ∩ CA	336	55%
	US ∩ UK	200	33%
	US ∩ CA	166	27%
	UK ∩ CA	368	60%
	AU ∩ EU	151	25%
	AU ∩ US	14	2%
	AU ∩ UK	154	25%
	AU ∩ CA	153	25%
	NZ ∩ EU	43	7%
	NZ ∩ US	11	2%
	NZ ∩ UK	43	7%
	NZ ∩ CA	43	7%
	NZ ∩ AU	25	4%
By three governments	EU ∩ US ∩ UK	152	25%
	EU ∩ US ∩ CA	134	22%
	EU ∩ UK ∩ CA	334	55%
	US ∩ UK ∩ CA	164	27%
	AU ∩ EU ∩ UK	150	25%
	AU ∩ EU ∩ CA	150	25%
	AU ∩ US ∩ UK	14	2%
	AU ∩ US ∩ CA	14	2%
	AU ∩ UK ∩ CA	152	25%

Group	Sanctioned by:	# of tankers	Share of total
By three governments	AU ∩ EU ∩ US	14	2%
	NZ ∩ EU ∩ US	11	2%
	NZ ∩ EU ∩ UK	43	7%
	NZ ∩ EU ∩ CA	43	7%
	NZ ∩ US ∩ UK	11	2%
	NZ ∩ US ∩ CA	11	2%
	NZ ∩ UK ∩ CA	43	7%
	NZ ∩ AU ∩ EU	25	4%
	NZ ∩ AU ∩ US	5	1%
	NZ ∩ AU ∩ UK	25	4%
	NZ ∩ AU ∩ CA	25	4%
By four governments	EU ∩ US ∩ UK ∩ CA	133	22%
	AU ∩ EU ∩ US ∩ UK	14	2%
	AU ∩ EU ∩ US ∩ CA	14	2%
	AU ∩ EU ∩ UK ∩ CA	149	24%
	AU ∩ US ∩ UK ∩ CA	14	2%
	NZ ∩ EU ∩ US ∩ UK	11	2%
	NZ ∩ EU ∩ US ∩ CA	11	2%
	NZ ∩ EU ∩ UK ∩ CA	43	7%
	NZ ∩ US ∩ UK ∩ CA	11	2%
	NZ ∩ AU ∩ EU ∩ UK	25	4%
	NZ ∩ AU ∩ EU ∩ CA	25	4%
	NZ ∩ AU ∩ US ∩ UK	5	1%
	NZ ∩ AU ∩ US ∩ CA	5	1%
	NZ ∩ AU ∩ UK ∩ CA	25	4%
	NZ ∩ AU ∩ EU ∩ US	5	1%
By five governments	EU ∩ US ∩ UK ∩ CA ∩ AU	14	2%
	EU ∩ US ∩ UK ∩ CA ∩ NZ	11	2%
	EU ∩ US ∩ UK ∩ AU ∩ NZ	5	1%
	EU ∩ US ∩ CA ∩ AU ∩ NZ	5	1%
	EU ∩ UK ∩ CA ∩ AU ∩ NZ	25	4%
	US ∩ UK ∩ CA ∩ AU ∩ NZ	5	1%
By six governments		5	1%
Total		610	100%



Note: The numbers inside the circles show overlaps between jurisdictions, and do not add up to the total. Australia and New Zealand are not included: their sanctions lists are fully aligned with the UK and Canada.

Source: United States Department of the Treasury, EU Council, HM Treasury, Government of Canada, New Zealand Parliamentary Counsel Office, Australian Government

KSE | Institute

In October 2025, the number of designated tankers that continued loading in Russia after their designation increased by 2 MoM to 115 oil tankers

- The strongest effect of removing from commercial service after designation has been observed for US-designated tankers: only ~14% of designated vessels continued loading in Russia in August-October 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
Designated oil tankers (cumulative)	EU	59	131	131	131	312	314	413	413	413	526
	US	215	215	215	215	215	215	215	215	215	215
	UK	93	133	133	133	250	270	405	405	477	519
	Under ≥1 jurisdiction (EU, US, UK, CA, AU, NZ)	278	313	313	313	477	496	536	536	538	610
Number of tankers-violators loading in Russia after designation (per month)	EU	12	10	31	30	33	50	65	89	94	92
	US	16	20	28	27	22	22	20	21	38	32
	UK	28	25	33	33	57	62	75	89	101	103
	Under ≥1 jurisdiction (EU, US, UK, CA, AU, NZ)	44	43	59	51	75	81	92	107	113	115
Share of violators	EU	20%	8%	24%	23%	11%	16%	16%	22%	23%	17%
	US	7%	9%	13%	13%	10%	10%	9%	10%	18%	15%
	UK	30%	19%	25%	25%	23%	23%	19%	22%	21%	20%
	Under ≥1 jurisdiction (EU, US, UK, CA, AU, NZ)	16%	14%	19%	16%	16%	16%	17%	20%	21%	19%

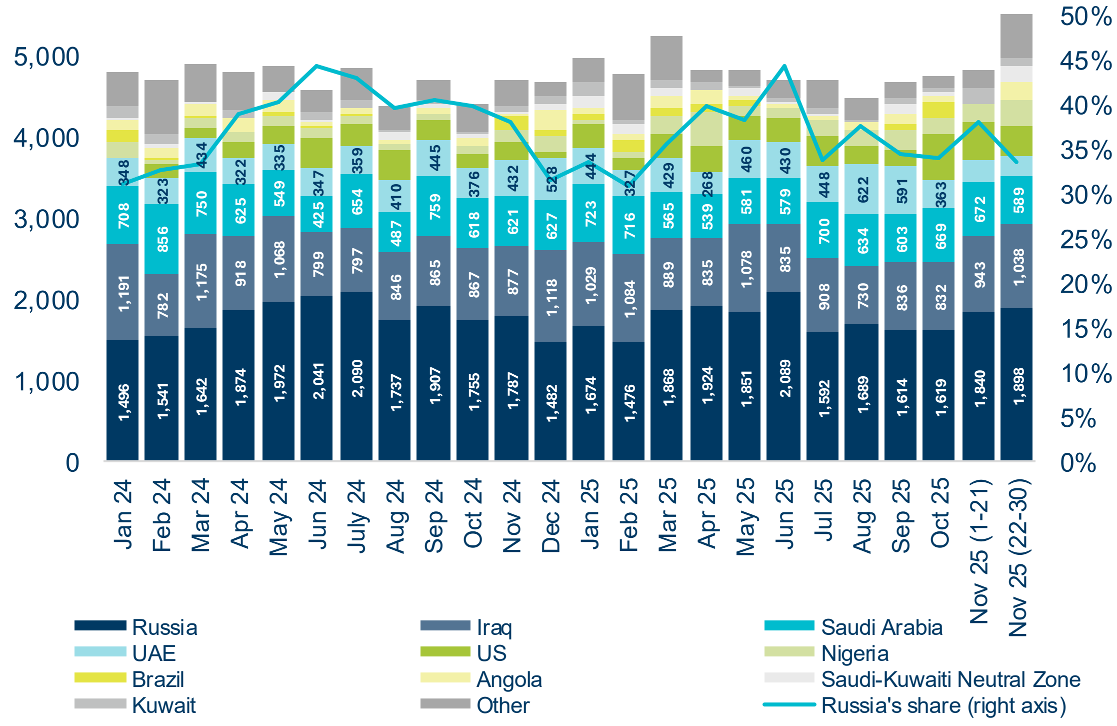
Source: Kpler, KSE Institute estimates

KSE | Institute

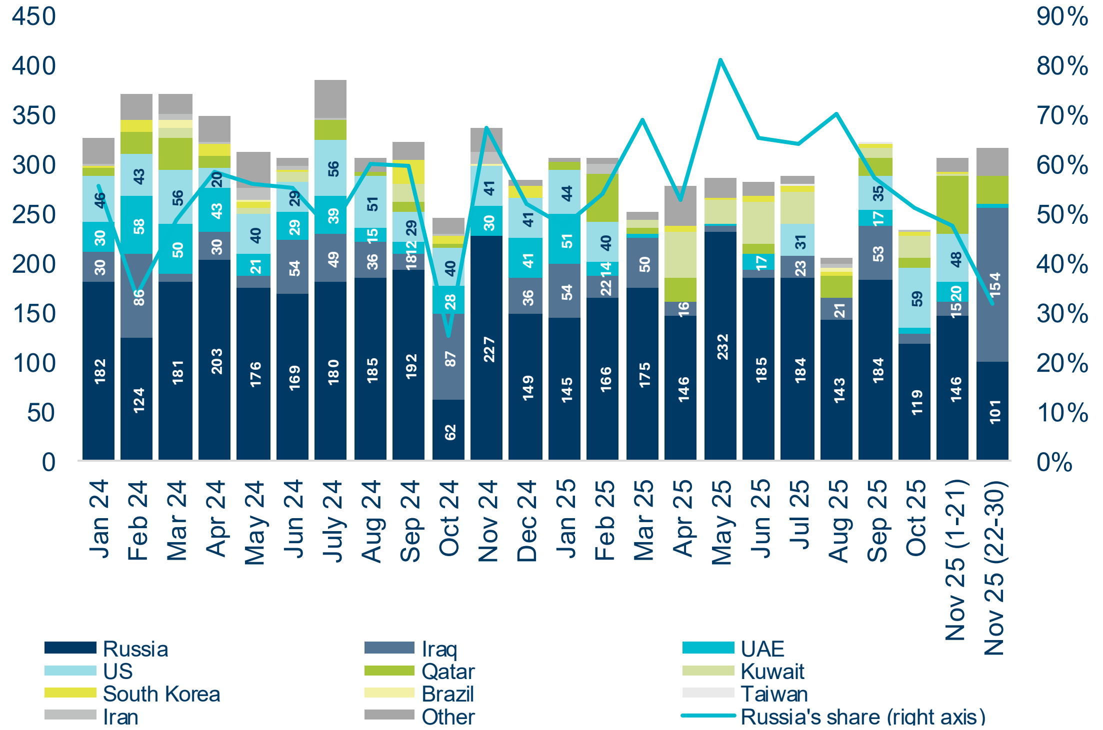
Since Nov 22, 2025, there were no major changes in unloading volumes of tankers with Russian oil in India

- India boosted the unloading of tankers with Russian crude to 1.9 mb/d in November from 1.7 mb/d in October.
- There were no changes in unloading volumes in Nov 22-30 after the US sanctions on Rosneft and Lukoil came into effect compared to the first 21 days of the month.
- During November 22-30, the unloading of tankers with Russian oil products has decreased by 15% over October 2025 and 31% over November 1-21.

Indian seaborne crude oil import, kb/d



Indian seaborne oil product import, kb/d



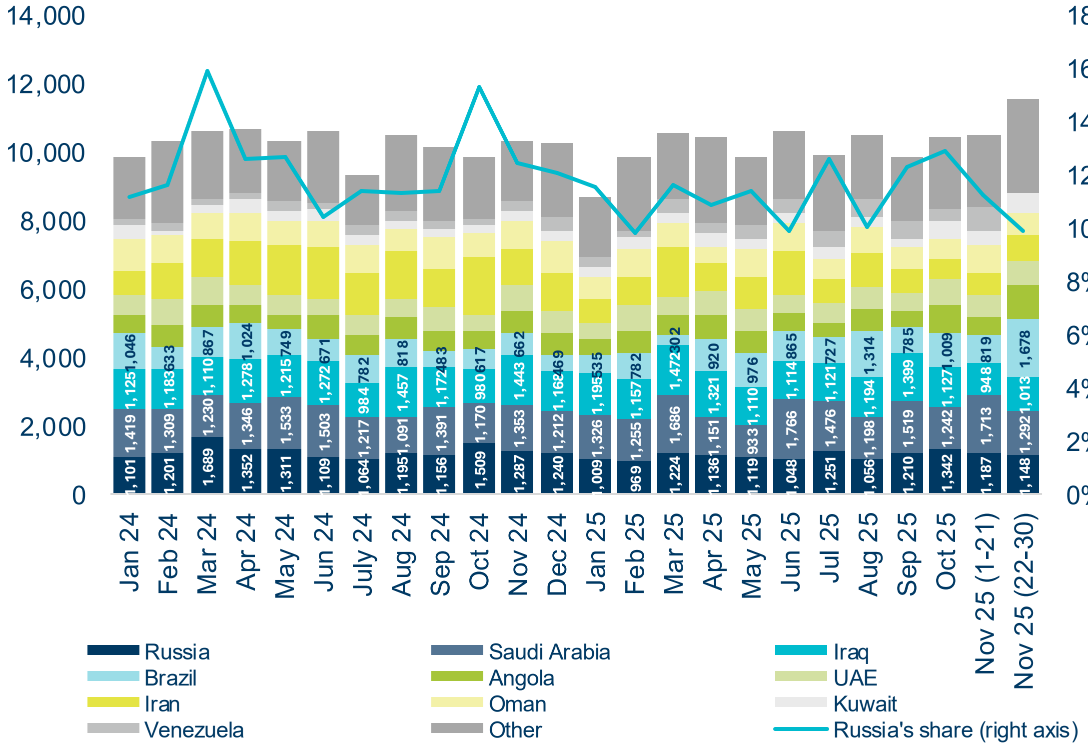
Source: Kpler, KSE Institute estimates

KSE | Institute

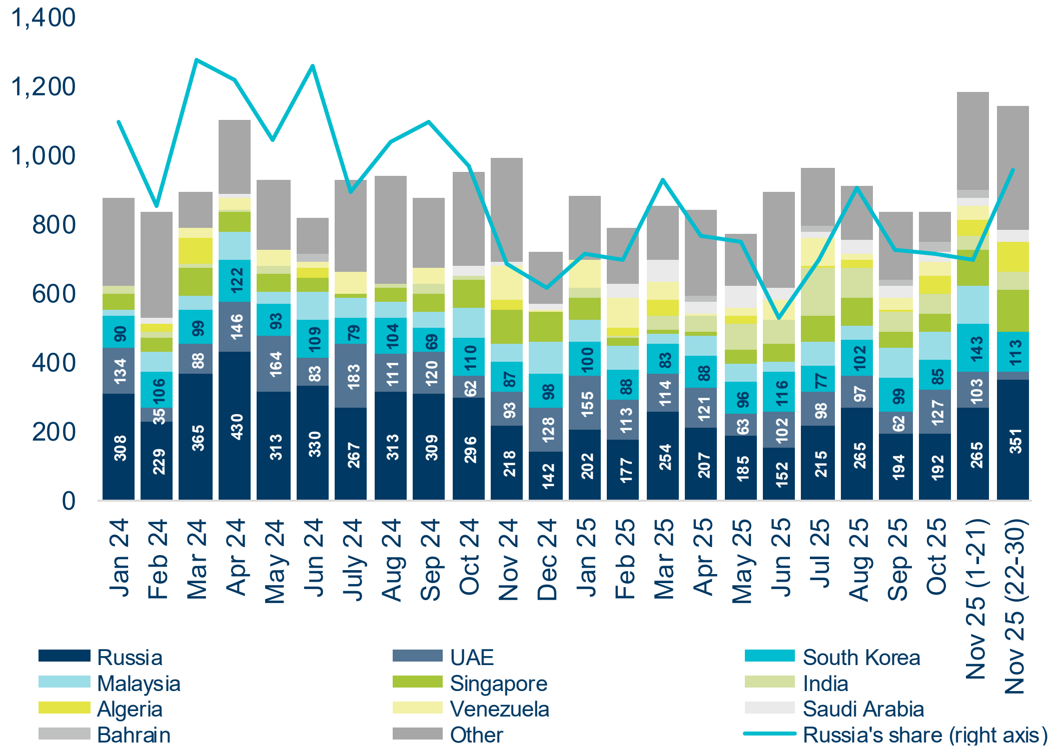
No major change in China’s loading of Russian after the US sanctions on Rosneft and Lukoil came into effect

- Despite unloading volumes of Russian changed little during November 22-30 over the first 21 days of the month, China decreased unloading of tankers by Russian crude 12% MoM and 9% YoY in November 2025.
- On the contrary, unloading tankers with Russian oil products in Chinese ports increased by 51% MoM and 33% YoY in November 2025.

Chinese seaborne crude oil import, kb/d



Chinese seaborne oil product import, kb/d



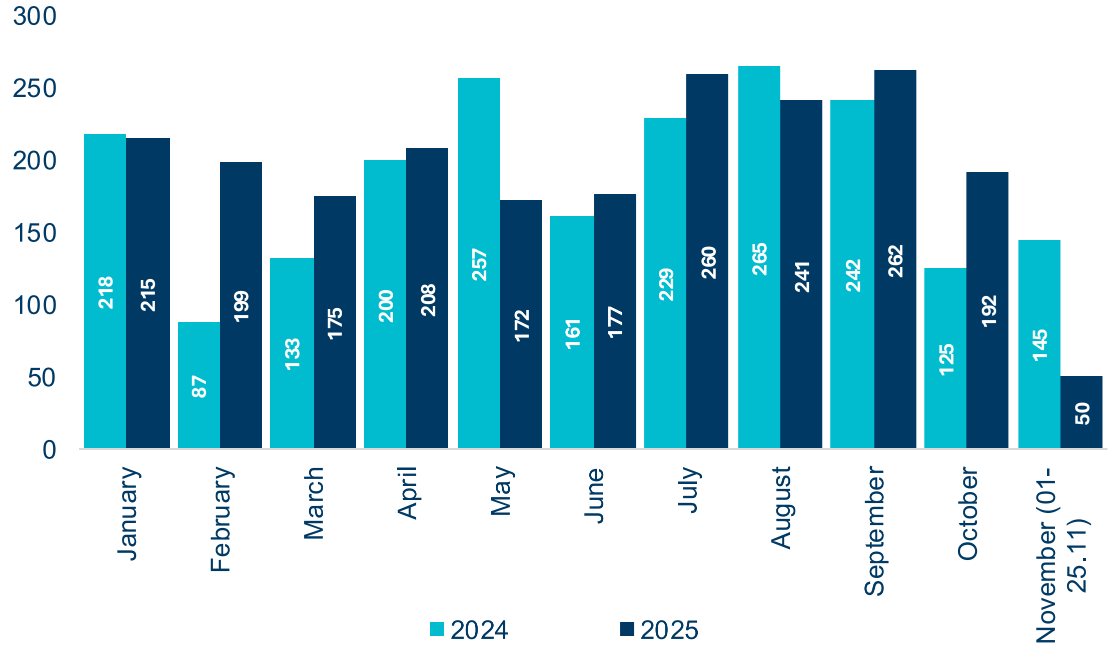
Source: Kpler, KSE Institute estimates

KSE | Institute

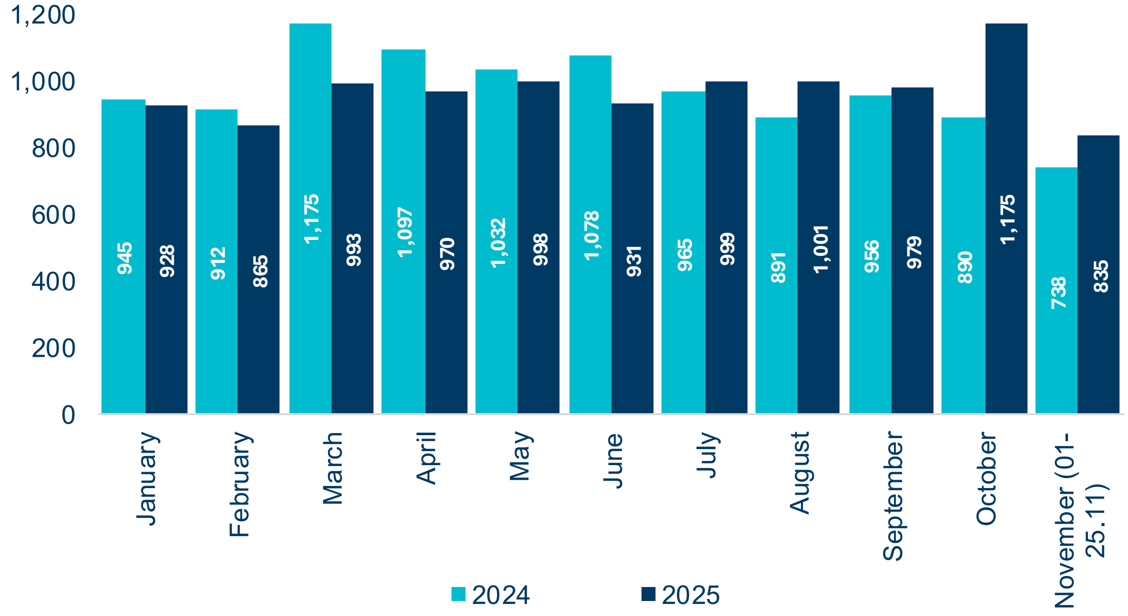
Russian oil exports from the port of Tuapse declined threefold, while shipments from Novorossiysk changed little after Ukrainian drones strikes in November

- Russian Black Sea port Tuapse, which is responsible for 4% of Russia's seaborne oil exports in January-October 2025, could not resume normal loading after being hit by Ukrainian drones. Loading declined three times YoY to just 50 kb/d in November 1-25.
- Loadings from another Black Sea port of Novorossiysk, which is responsible for 17% of Russia's seaborne oil exports over the same period, increased by 13% YoY to 835 kb/d in November 1-25.

Russian oil exports from Tuapse, kb/d



Russian oil exports from Novorossiysk, kb/d

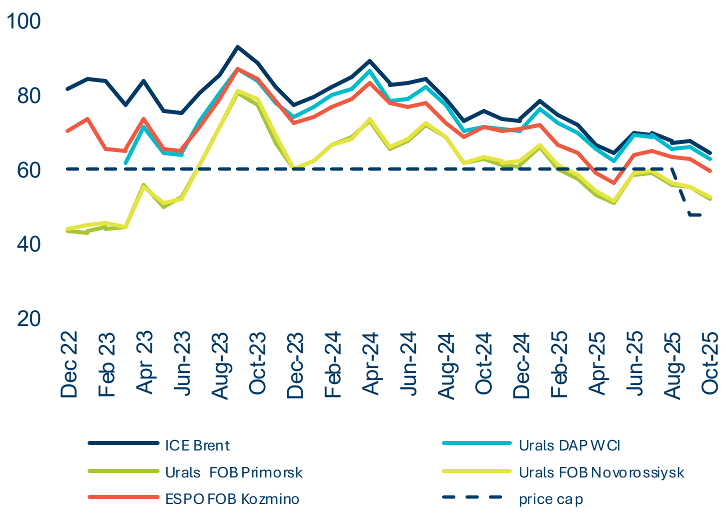


Source: Kpler, KSE Institute estimates

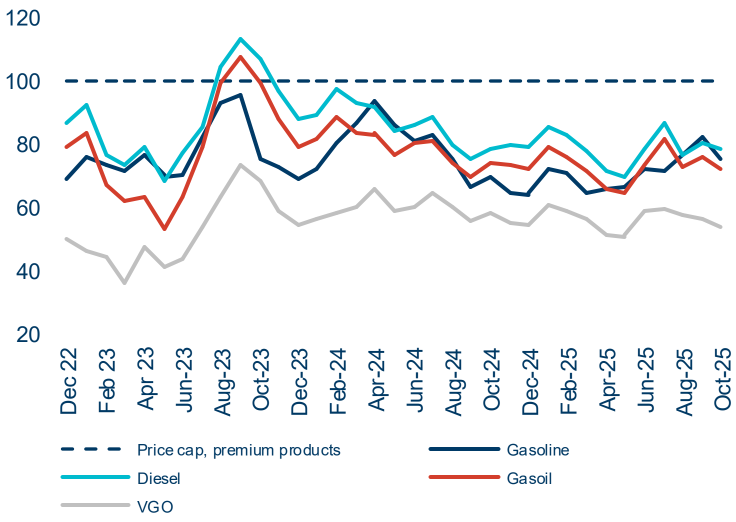
In October 2025, Urals FOB Primorsk decreased by $3.3/bbl but still traded $4.2/bbl above EU's price cap

- Average Urals FOB Primorsk and Novorossiysk declined by $3.3/bbl and $3.2/bbl MoM to ~$52/bbl but traded ~$4/bbl above the EU's revised price cap.
- The discounts on Urals FOB Primorsk, Urals FOB Primorsk and ESPO FOB Kozmino to ICE Brent changed little MoM, while the discount on Urals DAP WCI to Dubai M1 narrowed by $1.9/bbl.
- ESPO FOB Kozmino decreased by $3.4/bbl to $59.4/bbl in October.
- Prices for Russian diesel and gasoil decreased by $2.2/bbl and $3.5/bbl MoM respectively and averaged ~$78.0/bbl and $72.2/bbl, respectively. The price of gasoline decreased by $6.9/bbl to $75.4/bbl. The price of VGO which had to be placed to discounted products instead of the premium ones decreased by $2.3/ bbl and averaged $53.9/bbl MoM in October.
- Price for fuel oil increased by $1.7/bbl to $44.0/bbl MoM and the price for naphtha decreased by $3.1/bbl MoM also to $44.0/bbl.

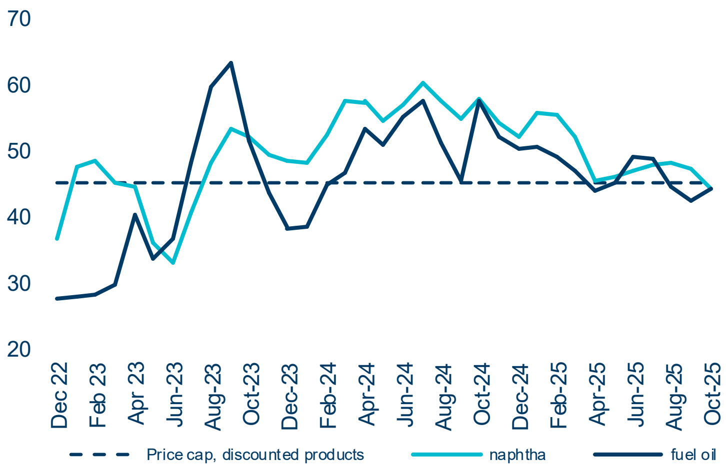
Russian Crude FOB Export Prices



Russian Premium Products FOB Export Prices



Russian Discounted Products FOB Export Prices

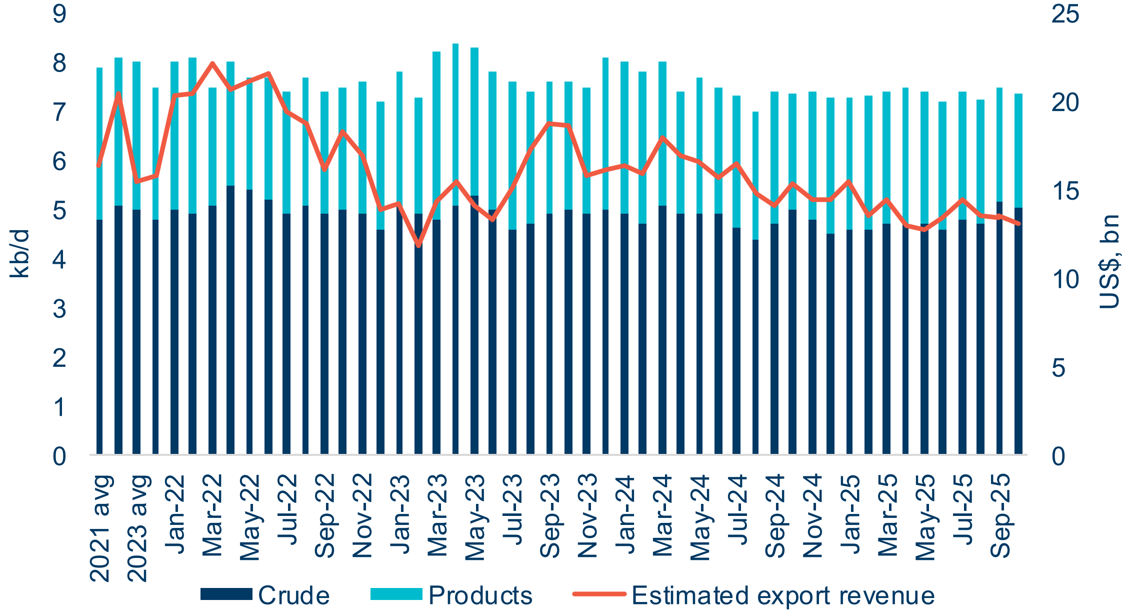


Source: IEA (2025), Oil Market Reports 2023-2025, Paris, France

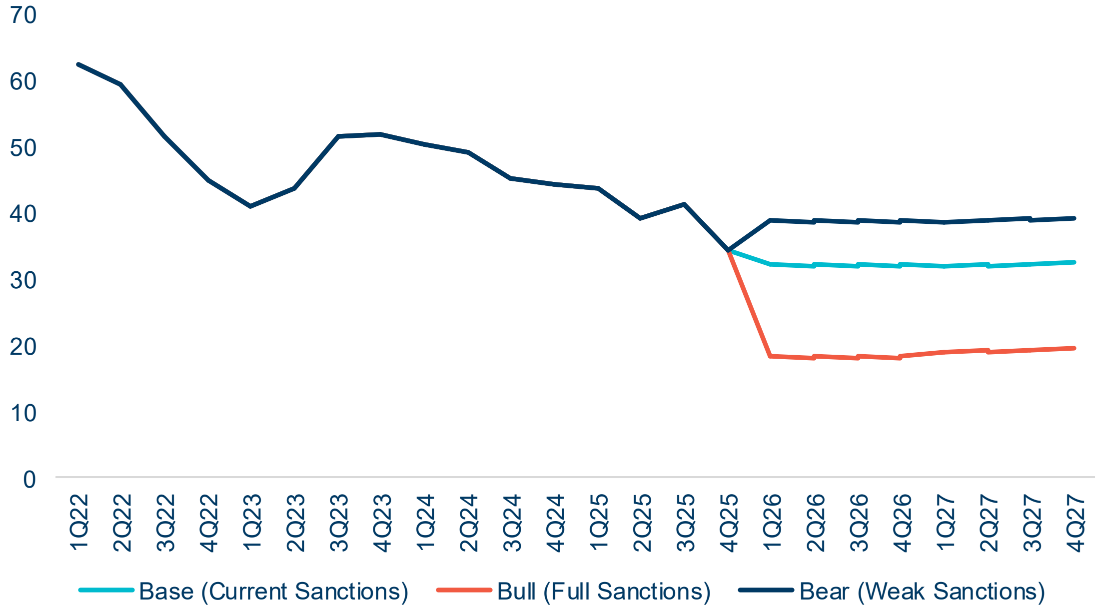
Russian oil export revenues declined by $0.4 bn in October

- In October 2025, Russian oil export revenues decreased by ~$0.4 bn to $13.1 bn MoM as crude export revenues decreased by $420 m MoM while products revenues changed little. Total crude and products averaged $8.8 bn and $4.3 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 $159 bn and $129 bn in 2025 and 2026, respectively, compared to $189 bn and $185 bn in 2024 and 2023, respectively. In 2027 they are projected to stay also at 2026 level as loosening oil market will not enable them to recover. 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 $73 bn and $77 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 $156 bn in both 2026 and 2027.

Russian Oil Exports and Revenues, kb/d, US$ bn



Russian Oil Earnings by Scenarios, US$ bn



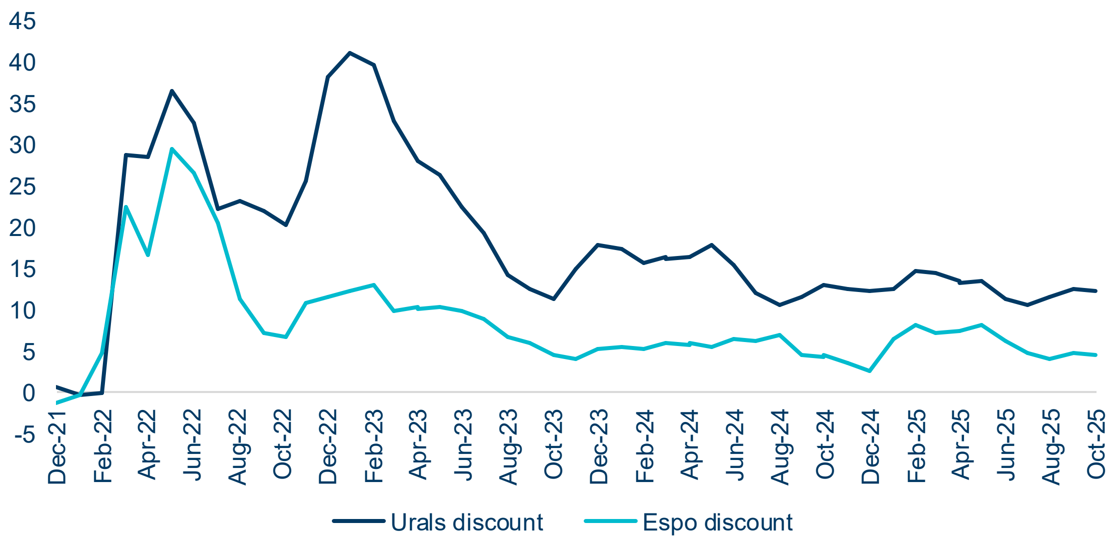
Source: Kpler, KSE Institute estimates

KSE | Institute

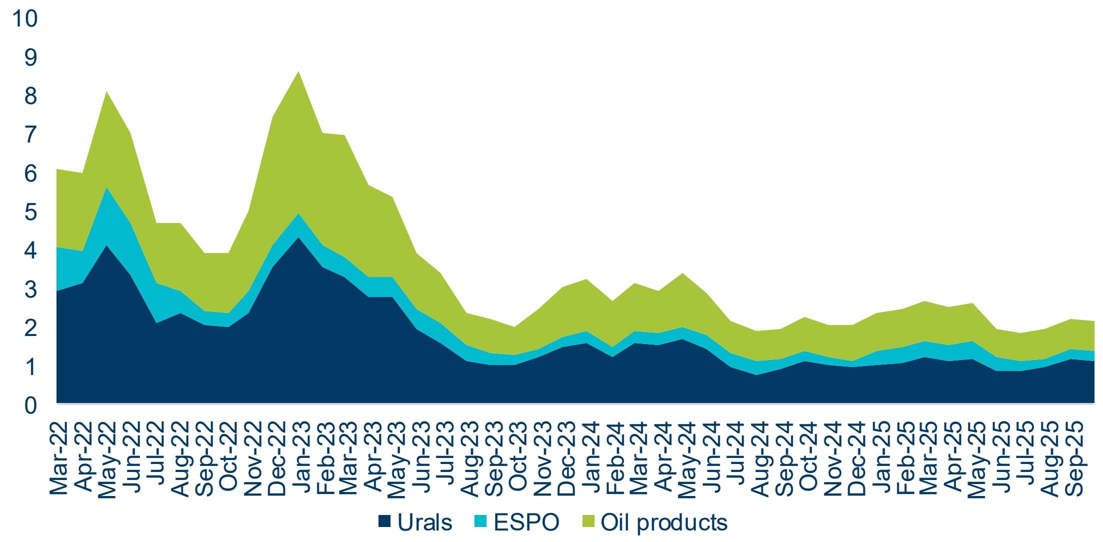
In March 2022 – October 2025 Russian oil export losses from invasion are estimated at $163 bn

- 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 October 2025, monthly oil export losses changed little and are estimated at $2.1 bn.
- Total Russian oil exports losses are estimated at $163 bn in March 2022–October 2025.

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



Russian Oil Exports Losses since March 2022, $ bn



Source: IEA Oil Market Reports, KSE Institute estimates