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# Russian Oil Tracker

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# Summary

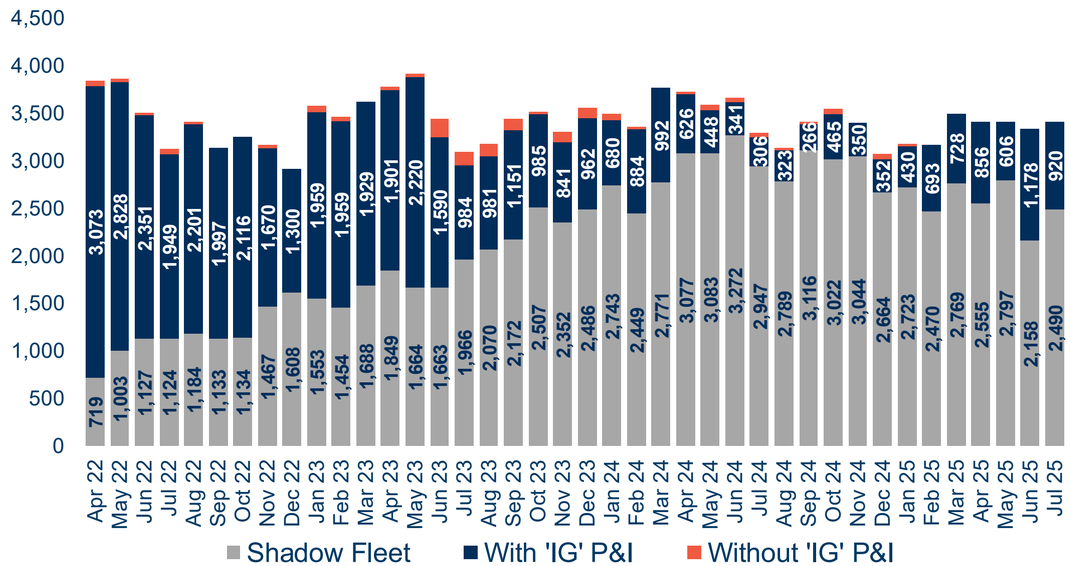
- In July 2025, Russian oil export revenues increased by ~$0.9 bn to $14.3 bn MoM on higher prices as well as one extra day in July vs. June. Total crude revenues gained $0.46 bn MoM to $8.94 bn on higher prices and stable flows, while products revenues gained $0.47 bn to $5.39 bn, also on higher prices and slightly higher volumes.
- Shipments of seaborne crude and oil products increased by 2.2% and 1.6% MoM respectively in July 2025. Tankers with International Group (IG) P&I insurance coverage shipped 27% of crude oil and 75% of oil products.
- KSE Institute estimates 145 loaded Russian shadow fleet tankers with crude and oil products left Russian ports and were involved in STS transfers, 91% of which were older than 15 years.
- India remains top-1 buyer of Russian seaborne crude as it was responsible for 1,689 kb/d or 50% of Russian seaborne crude exports in July 2025 while Turkey remains top-1 buyer of Russian oil products with a total imports of 508 kb/d.
- The EU, US, UK, Canada, Australia, New Zealand altogether sanctioned 535 Russian oil tankers but the number of tankers violating sanctions gradually increases every month indicating insufficient enforcement of sanctions.
- In June-July 2025, Urals traded close to the price cap, but ESPO traded significantly above the price cap amid increase in world oil prices. All premium products were traded noticeably bellow the price cap as in the previous months due to highly inflated price cap, while the discounted products traded above the price cap for a second consecutive month.
- According to KSE Institute modelling, in the base case with current oil price caps and status quo of sanctions, revenues will fall to $154 bn and $125 bn in 2025 and 2026 compared to $189 bn and $185 bn in 2024 and 2023, respectively. In 2027 they are projected to recover to only $139 bn on recovering world oil prices. If the discounts on Urals and ESPO grades are widened to $40/bbl and $30/bbl compared to Brent forecast prices, revenues are expected to fall to $134 bn and $46 bn in 2025 and 2026. In 2027 they are projected to increase to $59 bn. However, in case of weak sanctions enforcement, Russian oil revenues could reach still $160 bn and $146 bn in 2025 and 2026. In 2027 they are projected to increase to $155 bn in this scenario.

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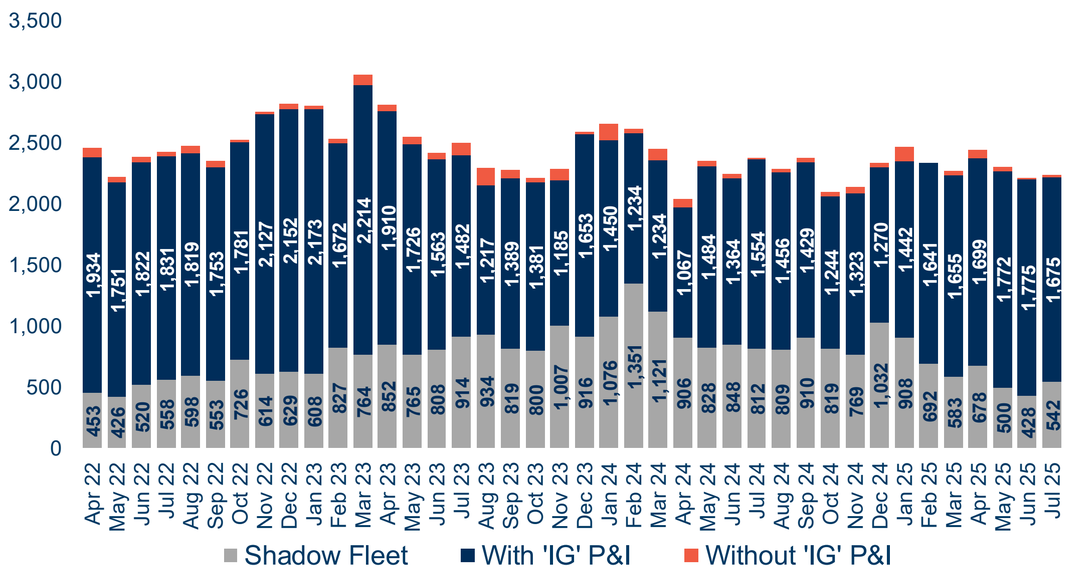
# Russian seaborne oil exports volumes increased by 2% in July 2025. Russian oil exports by IG insured tankers decreased by 7 p.p. to 46%

- In July 2025, Russian seaborne oil exports volumes decreased by 2.0% MoM but little changed YoY.
- Shipments of seaborne crude and products exports increased by 2.2% and 1.6% MoM respectively in July 2025.
- Overall Russian reliance on Western maritime services decreased by 7 p.p. to 46%, as 27% of crude and 75% of oil products were shipped by IG insured tankers in July 2025.

## Russian seaborne crude oil exports, kb/d




## Russian seaborne oil products exports, kb/d



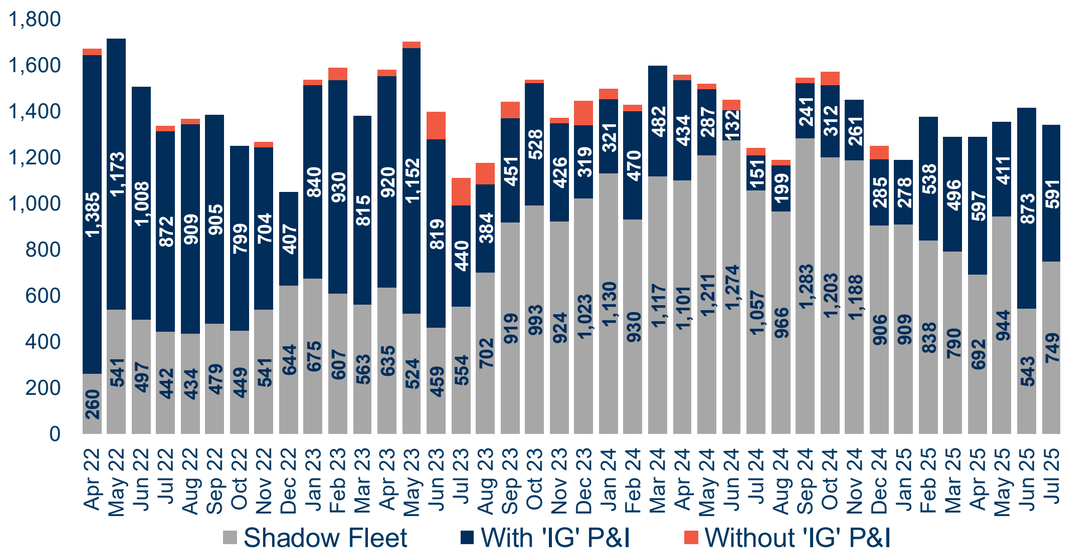

***Shadow fleet:*** *tankers affiliated with jurisdictions outside sanctions coalition and lacking "IG" P&I insurance.* ***With "IG" P&I:*** *tankers affiliated with jurisdictions of sanctions coalition and outside coalition and with "IG" P&I insurance.* ***Without "IG" P&I:*** *tankers affiliated with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

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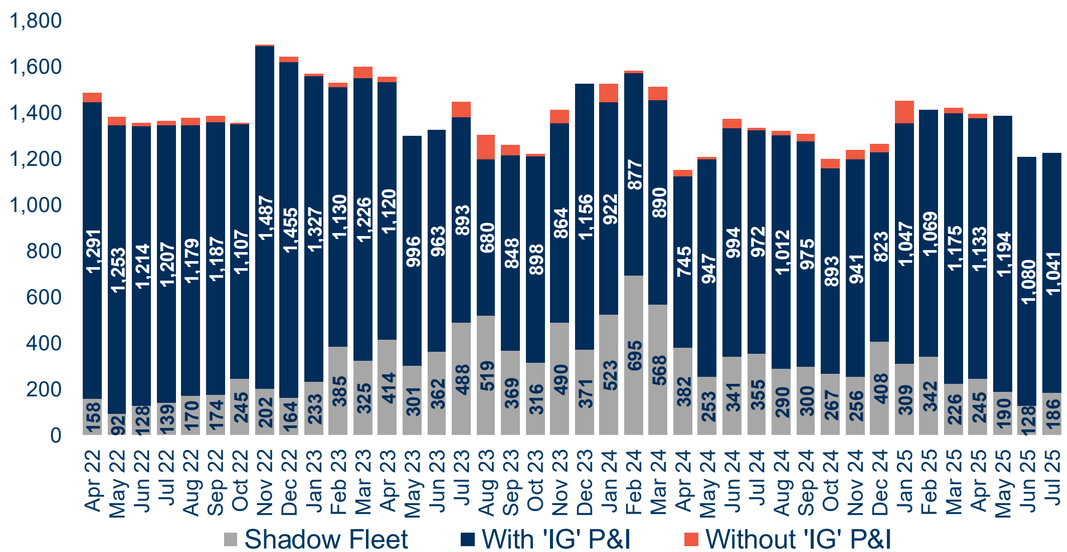
# 64% of crude & oil products were shipped by IG insured tankers from Baltic Sea ports in July 2025

- In July 2025, the exports of crude oil from Baltic ports decreased by 5.4% MoM but were 7.9% higher YoY.
- The exports of oil products from Baltic ports increased by 1.6% MoM but declined 8.7% YoY.
- 44% of crude oil and 85% of oil products were shipped by tankers with IG P&I insurance in July 2025 compared to 62% and 89% respectively in June 2025.

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




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



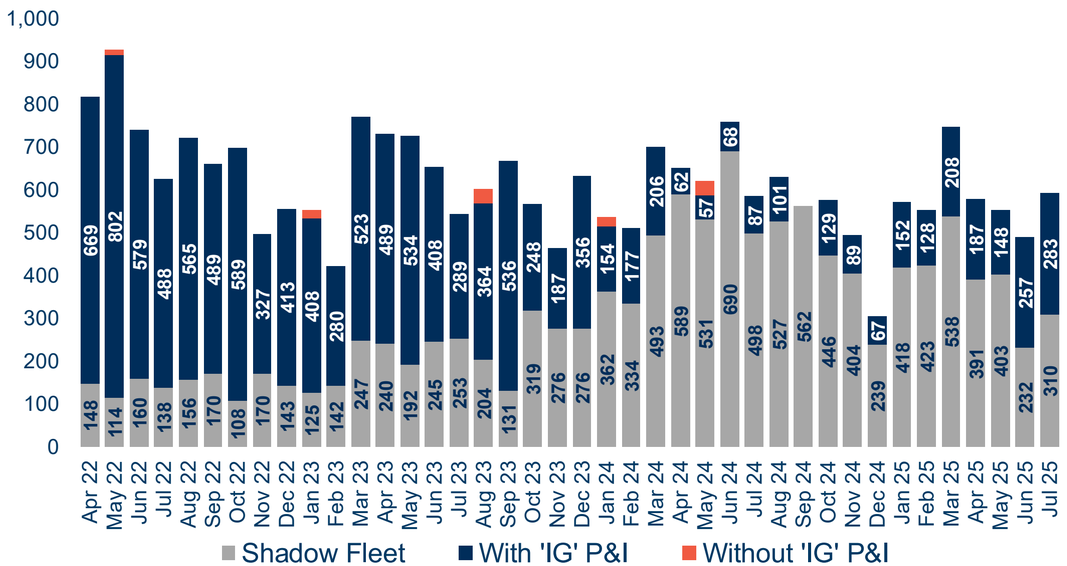

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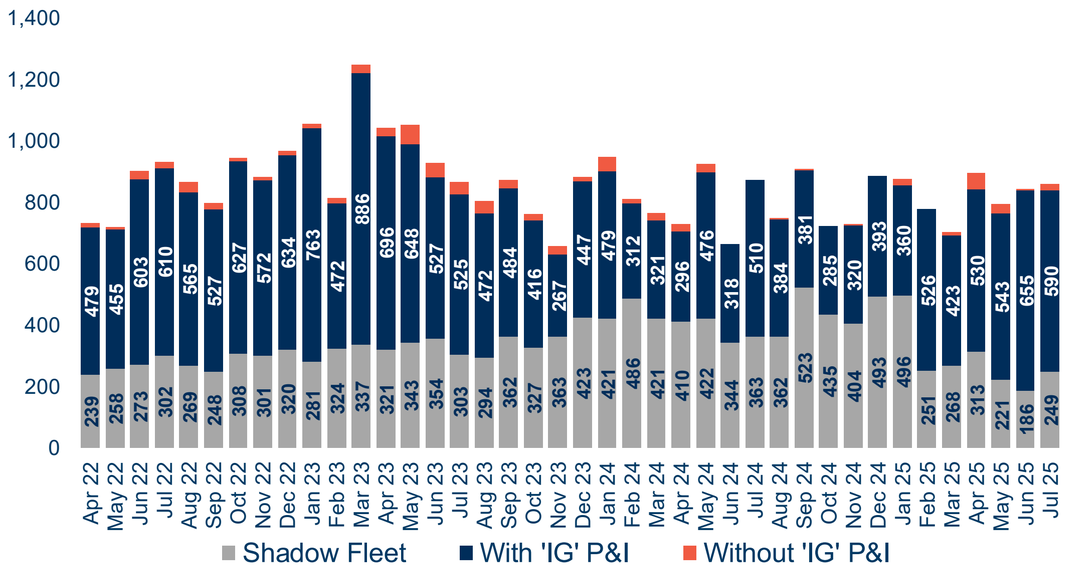
# 60% of crude & oil products were shipped by IG insured tankers from Black Sea ports in July 2025

- In July 2025, the exports of crude oil from Black Sea ports jumped by 21.4% MoM but were only 1.3% higher YoY.
- The exports of oil products from Black Sea ports increased by modest 2.2% MoM and were 1.5% lower YoY.
- 48% of crude oil and 69% of oil products were shipped by tankers with IG P&I insurance in July 2025 compared to 53% and 78% respectively in June 2024.

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




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



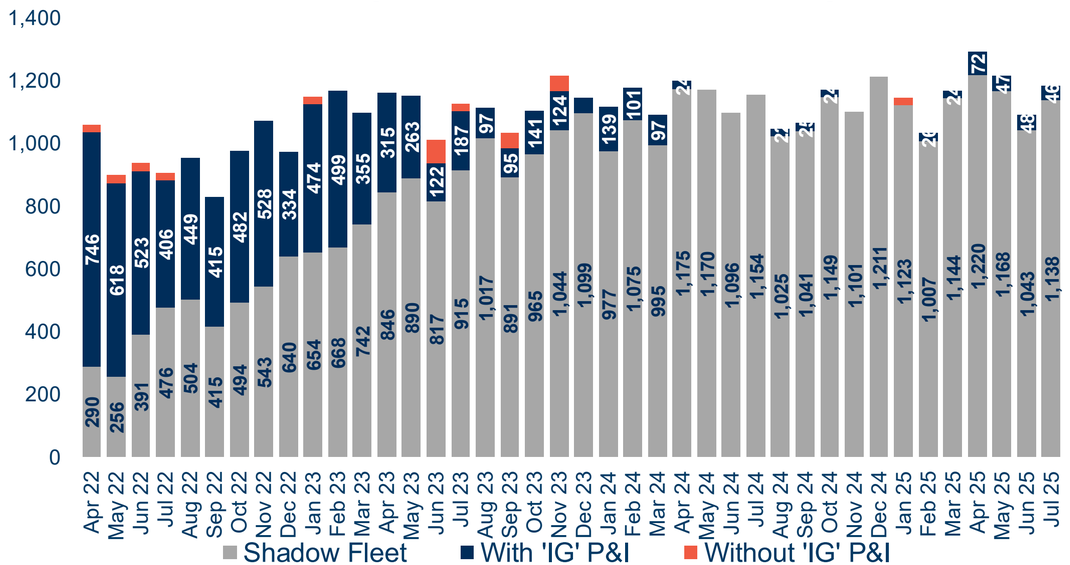

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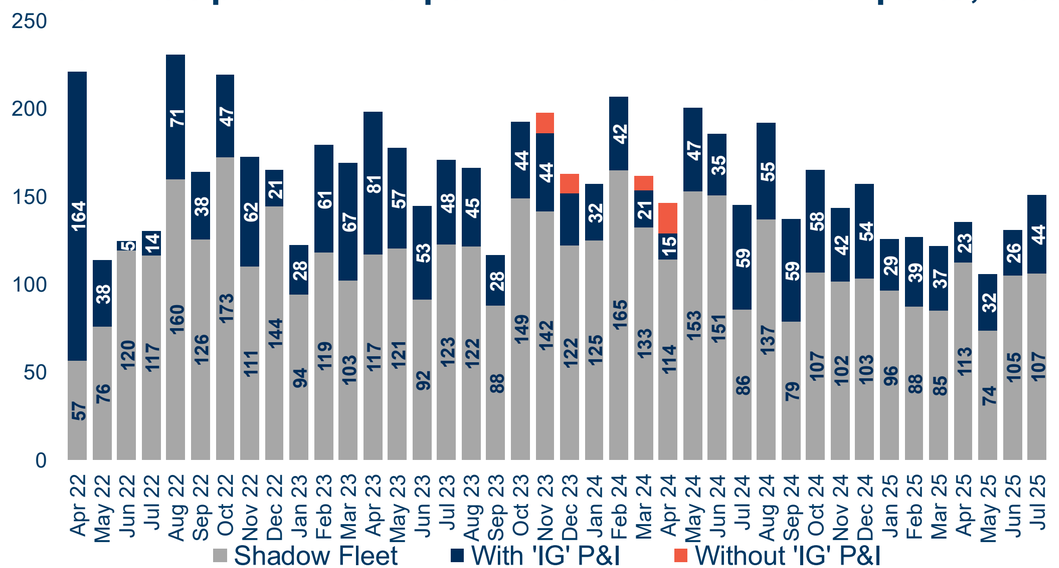
# Almost no crude was shipped from from Pacific Ocean ports by IG-insured tankers since April 2024

- In July 2025, the exports of crude oil from Pacific Ocean ports increased by 8.6% MoM and 2.7% YoY.
- The exports of oil products from Pacific Ocean ports increased by 15.2% MoM and 4.0% YoY.
- Almost no crude has been shipped by tankers with IG P&I since April 2024 while 29% and 20% of oil products were shipped by IG-insured tankers in July 2025 and June 2025, respectively.

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




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



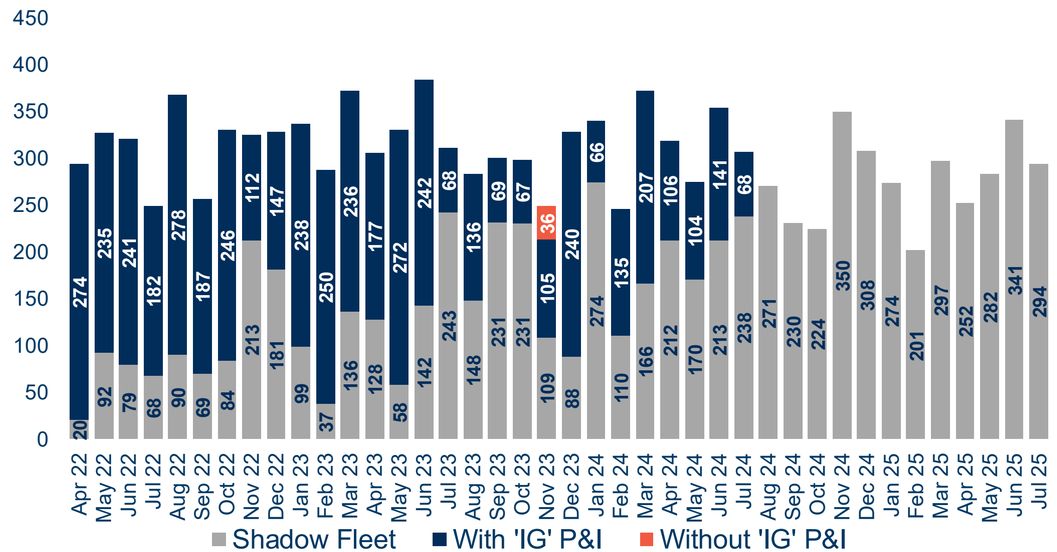

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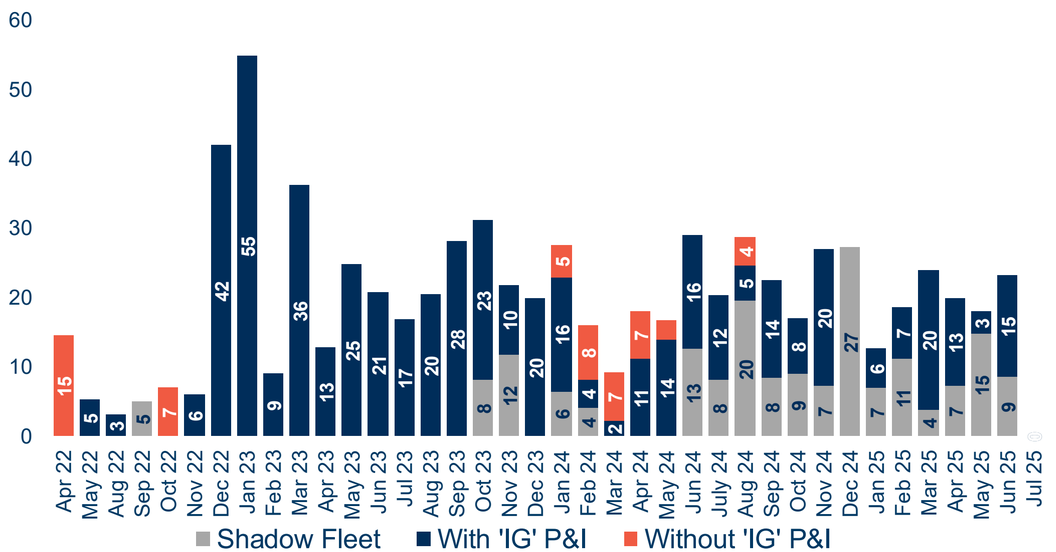
# No crude exports were shipped by IG insured tankers from Arctic Ocean ports in July

- In July 2025, crude oil exports from Arctic Ocean ports decreased by 18.8% MoM and were 4.2% lower YoY.
- There were no exports of oil products from Arctic Ocean in July as Russia ships predominantly crude from these ports.
- No crude exports have been shipped by IG insured tankers since August 2024.

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




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



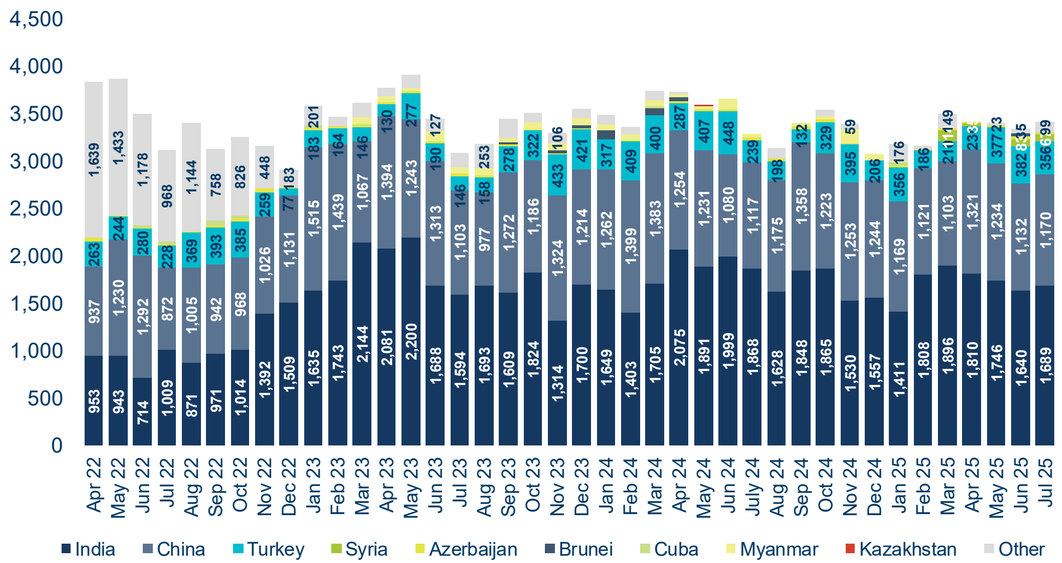

*Shadow fleet:* tankers affiliated with jurisdictions outside sanctions coalition and lacking "IG" P&I insurance. ***With "IG" P&I:*** tankers affiliated with jurisdictions of sanctions coalition and outside coalition and with "IG" P&I insurance. *Without "IG" P&I:* tankers affiliated with jurisdictions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

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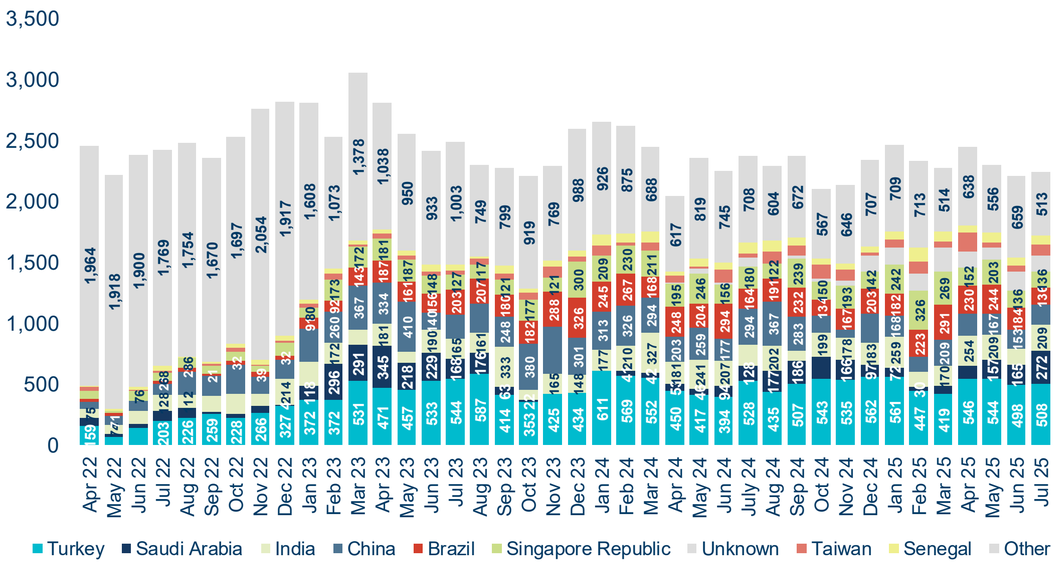
# India remains the biggest Russian seaborne crude buyer with a share of total imports at 50%

- In July 2025, Russian seaborne crude imports to India decreased by 3% MoM to 1,689 kb/d but the country remained the top-1 buyer in the list of Russian seaborne crude importers with a share of 50%.
- Crude imports to China, 2nd biggest buyer, increased by 3% MoM to 1,170 kb/d in July. Altogether, India, China and Turkey were responsible for 94% of Russian crude exports in July.
- Turkey remained top-1 buyer of Russian oil products with total imports 508 kb/d and third biggest buyer of Russian crude with imports of 356 kb/d.

## Russian seaborne crude oil exports by countries, kb/d




## Russian seaborne oil products exports by countries, kb/d



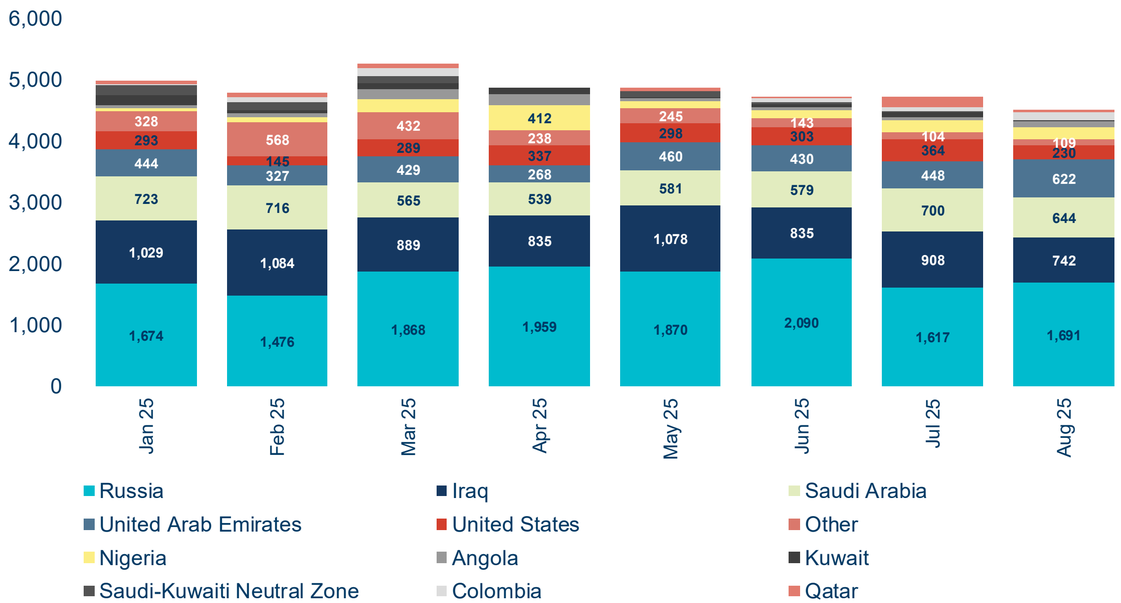

Source: Kpler, KSE Institute estimates

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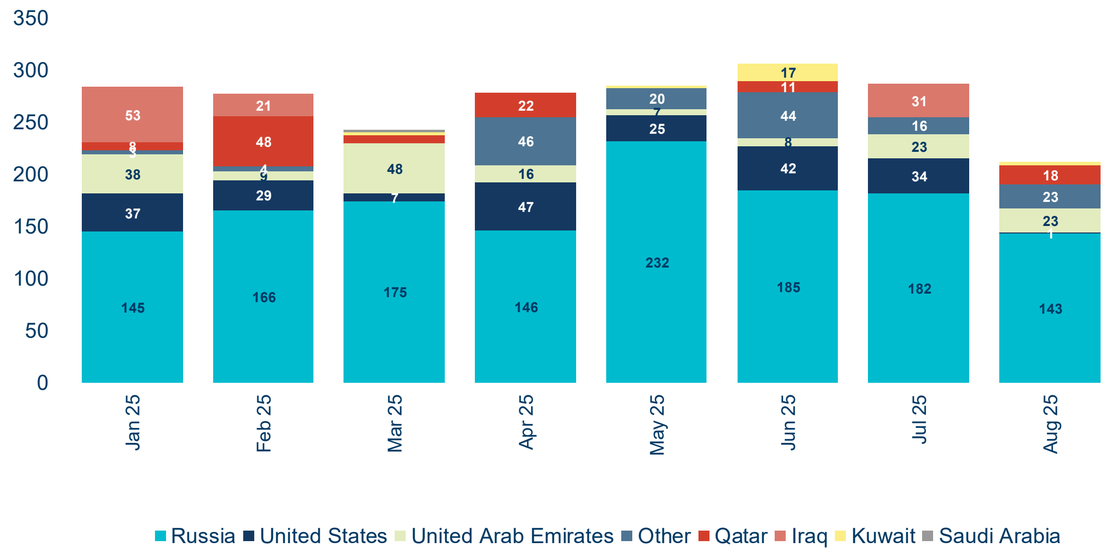
# India reduced its total oil imports from Russia to 1.8 mb/d in August from over 2 mb/d in March - June 2025

- In August 2025, Russian crude accounted for 38% of total Indian crude imports, while Russian refined products accounted for 68% of total refined product imports.
- Despite some month-over-month reduction, August's imports were comparable to January-February levels.
- The structure of Indian crude imports in August provides no evidence that the country seeks for alternative to Russian crude despite increasing US pressure.

## Indian seaborne crude oil import, kb/d




## Indian seaborne oil product import, kb/d



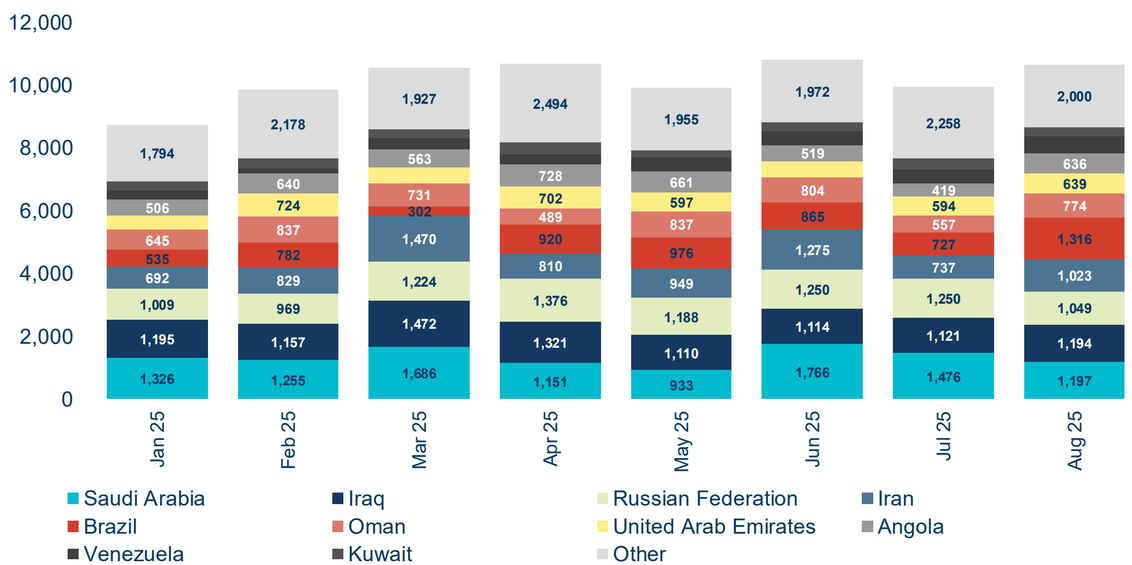

Source: Kpler, KSE Institute analysis

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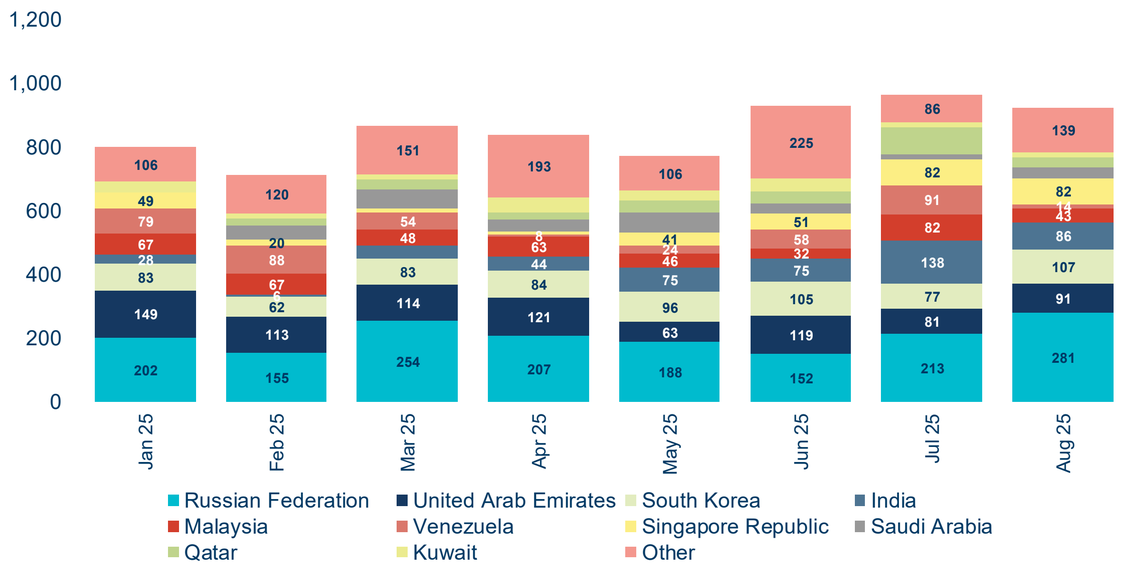
# Russian seaborne oil exports to China slightly declined in August 2025 but stayed in line with monthly average for 2025

- Russian seaborne crude accounted 10% in Chinese seaborne imports making Russia only fourth supplier after Brazil, Saudi Arabia and Iraq in August.
- Chinese crude oil imports from Brazil rose sharply from 0.7 mb/d to the record 1.3 mb/d in July and August 2025 respectively, making Brazil the biggest seaborne crude supplier in August.
- Russian oil products accounted for 30% in Chinese refined products imports, making Russia the biggest product supplier.

## Chinese seaborne crude oil import, kb/d




## Chinese seaborne oil product import, kb/d




Source: Kpler, KSE Institute analysis

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# Emirati Nova Shipmanagement Llc-Fz topped the list of the ten largest shippers by lifting 240 kb/d of Russian seaborne crude exports for the fifth consecutive month

**Greek shipping companies returned to the top ten list in March-July amid Urals started trading below the price cap in February and became eligible for for G7/EU maritime service. In particular, such Greek giants as Dynacom Tankers Management Ltd, Kyklades Maritime Corp and Minerva Marine boosted their total shipment of Russian crude to 292 kb/d in July.**

**In July 2025, the top-10 included 4 Emirati, 4 Greek, and 2 Russian companies.**

## Russian crude oil exports by ship managers

| May 25 | | | Jun 25 | | | Jul 25 | | |
|---|---|---|---|---|---|---|---|---|
| **Ship manager** | **Volume, kb/d** | **%** | **Ship manager** | **Volume, kb/d** | **%** | **Ship manager** | **Volume, kb/d** | **%** |
| Other | 2,657 | 78% | Other | 2,339 | 70% | Other | 2,361 | 69% |
| UAE. Nova Shipmanagement Llc-Fz | 157 | 5% | UAE. Nova Shipmanagement Llc-Fz | 162 | 5% | UAE. Nova Shipmanagement Llc-Fz | 240 | 7% |
| UAE. Moonlight Shipmanagement Llc | 141 | 4% | Greece. Dynacom Tankers Management Ltd | 158 | 5% | UAE. Moonlight Shipmanagement Llc | 142 | 4% |
| UAE. Twister Shipmanagement Llc-Fz | 70 | 2% | Greece. Minerva Marine Inc | 146 | 4% | Russia. Invest Fleet Ltd | 105 | 3% |
| Greece. Kyklades Maritime Corp | 69 | 2% | UAE. Moonlight Shipmanagement Llc | 140 | 4% | Greece. Minerva Marine Inc | 102 | 3% |
| Marshall Islands. Pyramid Ventures Co | 55 | 2% | Greece. Kyklades Maritime Corp | 96 | 3% | Greece. Kyklades Maritime Corp | 101 | 3% |
| Russia. Invest Fleet Ltd | 53 | 2% | China. Glory Shipping Hk Ltd | 83 | 2% | Greece. Dynacom Tankers Management Ltd | 89 | 3% |
| Greece. Polembros Shipping Ltd | 51 | 2% | Greece. Arcadia Shipmanagement Co Ltd | 59 | 2% | Russia. South Fleet Ltd | 82 | 2% |
| Greece. Sr Navigation Sa | 50 | 1% | China. Nordic Crius Shipping Co Ltd | 51 | 2% | UAE. Zulu Ships Management | 75 | 2% |
| China. Eurus Shipping Co Ltd-Hkg | 50 | 1% | China. Pertmarine Shipping Co Ltd | 51 | 2% | Greece. Eurotankers Inc | 57 | 2% |
| China. Shang Shipping Ltd | 50 | 1% | China. Aether Craft Co Ltd | 51 | 2% | UAE. Dreamer Shipmanagement Llc-Fz | 57 | 2% |
| **Total** | **3,403** | **100%** | **Total** | **3,337** | **100%** | **Total** | **3,410** | **100%** |

Source: Kpler, Equasis, KSE Institute estimates

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# The share of Russian crude oil exports by shadow fleet increased by 8 p.p. in July 2025

- The share of Russian crude oil exports by shadow fleet increased by 8 p.p. MoM to 73% in July.
- Emirati Nova Shipmanagement Llc-Fz and Moonlight Shipmanagement topped the list for 10 biggest shadow fleet shippers for the fifth consecutive month.
- Other companies in the top-10 list are represented by four Chinese companies, two more companies from the UAE, and two companies from Russia.

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

| May 25 | | | Jun 25 | | | Jul 25 | | |
|---|---|---|---|---|---|---|---|---|
| **Ship manager** | **Volume, kb/d** | **%** | **Ship manager** | **Volume, kb/d** | **%** | **Ship manager** | **Volume, kb/d** | **%** |
| Other | 2,075 | 74% | Other | 1,422 | 66% | Other | 1,591 | 64% |
| UAE. Nova Shipmanagement Llc-Fz | 157 | 6% | UAE. Nova Shipmanagement Llc-Fz | 162 | 8% | UAE. Nova Shipmanagement Llc-Fz | 240 | 10% |
| UAE. Moonlight Shipmanagement Llc | 141 | 5% | UAE. Moonlight Shipmanagement Llc | 140 | 6% | UAE. Moonlight Shipmanagement Llc | 142 | 6% |
| UAE. Twister Shipmanagement Llc-Fz | 70 | 2% | China. Glory Shipping Hk Ltd | 83 | 4% | Russia. Invest Fleet Ltd | 105 | 4% |
| Marshall Islands. Pyramid Ventures Co | 55 | 2% | China. Pertmarine Shipping Co Ltd | 51 | 2% | Russia. South Fleet Ltd | 82 | 3% |
| Russia. Invest Fleet Ltd | 53 | 2% | China. Nordic Crius Shipping Co Ltd | 51 | 2% | UAE. Zulu Ships Management | 75 | 3% |
| China. Shang Shipping Ltd | 50 | 2% | India. Gacrux Maritime Pvt Ltd | 51 | 2% | UAE. Dreamer Shipmanagement Llc-Fz | 57 | 2% |
| China. Eurus Shipping Co Ltd-Hkg | 50 | 2% | China. Aether Craft Co Ltd | 51 | 2% | China. Pertmarine Shipping Co Ltd | 50 | 2% |
| China. Aether Craft Co Ltd | 50 | 2% | China. Shenguangyuan Shipping Co Ltd | 49 | 2% | China. Searun Shipping Co Ltd | 50 | 2% |
| China. Xingjun International Group | 49 | 2% | China. Benefit Shipping Ltd-Hkg | 49 | 2% | China. Nordic Crius Shipping Co Ltd | 50 | 2% |
| China. Benefit Shipping Ltd-Hkg | 48 | 2% | Seychelles. Daira Shipping Ltd | 48 | 2% | China. Aether Craft Co Ltd | 50 | 2% |
| **Total** | **2,797** | **100%** | **Total** | **2,158** | **100%** | **Total** | **2,490** | **100%** |

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

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# Greek companies maintained top positions in Russian oil product shipments, holding 7 of the 10 leading spots in July. These 7 companies were responsible for around the quarter of Russian seaborne oil products exports.

## Russian oil products exports by ship managers

| May 25 | | | Jun 25 | | | Jul 25 | | |
|---|---|---|---|---|---|---|---|---|
| **Ship manager** | **Volume, kb/d** | **%** | **Ship manager** | **Volume, kb/d** | **%** | **Ship manager** | **Volume, kb/d** | **%** |
| Other | 1,461 | 64% | Other | 1,330 | 60% | Other | 1,498 | 67% |
| Greece. Minerva Marine Inc | 226 | 10% | Greece. Minerva Marine Inc | 268 | 12% | Greece. Minerva Marine Inc | 167 | 7% |
| Greece. Eastern Mediterranean Maritime | 126 | 5% | Greece. Thenamaris Ships Management | 95 | 4% | Greece. Ims Sa | 146 | 7% |
| Greece. Spring Marine Management Sa | 94 | 4% | Greece. Stealth Maritime Corp Sa | 92 | 4% | Greece. Tms Tankers Ltd | 75 | 3% |
| Kuwait. Arab Maritime Petroleum Trans | 89 | 4% | Greece. Eastern Mediterranean Maritime | 79 | 4% | Greece. Thenamaris Ships Management | 59 | 3% |
| Greece. Thenamaris Ships Management | 65 | 3% | Greece. Ims Sa | 77 | 3% | Greece. Eastern Mediterranean Maritime | 53 | 2% |
| Turkey. Besiktas Likid Tasimacilik | 62 | 3% | Greece. Spring Marine Management Sa | 67 | 3% | Greece. Stealth Maritime Corp Sa | 53 | 2% |
| Greece. Ims Sa | 52 | 2% | Kuwait. Arab Maritime Petroleum Trans | 61 | 3% | Kuwait. Arab Maritime Petroleum Trans | 48 | 2% |
| UAE. Zulu Ships Management | 46 | 2% | Turkey. Besiktas Likid Tasimacilik | 46 | 2% | Turkey. Emt Gemi Isletmeciligi As | 48 | 2% |
| Greece. Product Shipping & Trading Sa | 43 | 2% | Turkey. Sand Gemi Isletmeciligi As | 45 | 2% | Greece. Latsco Marine Management Inc | 46 | 2% |
| Turkey. Tokyo Gemi Isletmeciligi As | 38 | 2% | Greece. Hellenic Tankers Co Ltd | 43 | 2% | China. Glory Shipping Hk Ltd | 45 | 2% |
| **Total** | **2,301** | **100%** | **Total** | **2,204** | **100%** | **Total** | **2,238** | **100%** |

Source: Kpler, Equasis, KSE Institute estimates

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# In July 2025, the Russian oil products exports by shadow increased by 5 p.p.

- Russia shipped 542 kb/d or ~24% of its oil products exports by shadow fleet in July 2025.
- Turkish Emt Gemi Isletmeciligi As topped the list of the 10 biggest Russian oil products shippers by shadow fleet. The 2nd biggest shipper – Glory Shipping Hk Ltd from China.
- Other companies in the list are represented by three companies from the UAE, one more company from China, two companies from Marshal Islands, one company from Vietnam and one from landlocked Kyrgyzstan.

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

| May 25 | | | Jun 25 | | | Jul 25 | | |
|---|---|---|---|---|---|---|---|---|
| **Ship manager** | **Volume, kb/d** | **%** | **Ship manager** | **Volume, kb/d** | **%** | **Ship manager** | **Volume, kb/d** | **%** |
| Other | 298 | 60% | Other | 211 | 49% | Other | 218 | 40% |
| Marshall Islands. Kylo Shipping Inc | 33 | 7% | Seychelles. First Light Marine Corp | 29 | 7% | Turkey. Emt Gemi Isletmeciligi As | 48 | 9% |
| UAE. Moonlight Shipmanagement Llc | 30 | 6% | Kyrgyzstan. Munai Invest Llc | 24 | 6% | China. Glory Shipping Hk Ltd | 45 | 8% |
| Mauritius. Morong Shipping Inc | 21 | 4% | Vietnam. Hung Phat Maritime Trading | 24 | 6% | Vietnam. Phuong Dong Petrol Transport | 36 | 7% |
| China. China Overseas Energy Develop | 21 | 4% | Seychelles. Bubble Marine Inc | 24 | 6% | UAE. Zulu Ships Management | 36 | 7% |
| Seychelles. Ethereal Harbor Corp | 19 | 4% | India. Blue Wave Maritime | 23 | 5% | Marshall Islands. Zale Shipping Inc | 30 | 6% |
| Singapore. Executive Ship Management | 16 | 3% | UAE. Lark Shipmanagement Llc-Fz | 22 | 5% | Marshall Islands. Yitong Shipping Ltd | 30 | 6% |
| India. Chenab Ship Management Opc | 16 | 3% | Samoa. Faleola Nexus Ltd | 22 | 5% | Kyrgyzstan. Munai Invest Llc | 28 | 5% |
| Azerbaijan. Voyage Guard Shipmanagement | 15 | 3% | India. Marine Max Ship Management | 17 | 4% | UAE. Moonlight Shipmanagement Llc | 28 | 5% |
| Seychelles. Atbara Maritime Corp | 14 | 3% | Marshall Islands. As Calcutta Shipping Co Ltd | 17 | 4% | UAE. Centauri Services Llc | 23 | 4% |
| Turkey. Emt Gemi Isletmeciligi As | 14 | 3% | Turkey. Cape Gemi Isletmeciligi As | 16 | 4% | China. Shan Hei Shipping Ltd | 21 | 4% |
| **Total** | **500** | **100%** | **Total** | **428** | **100%** | **Total** | **542** | **100%** |

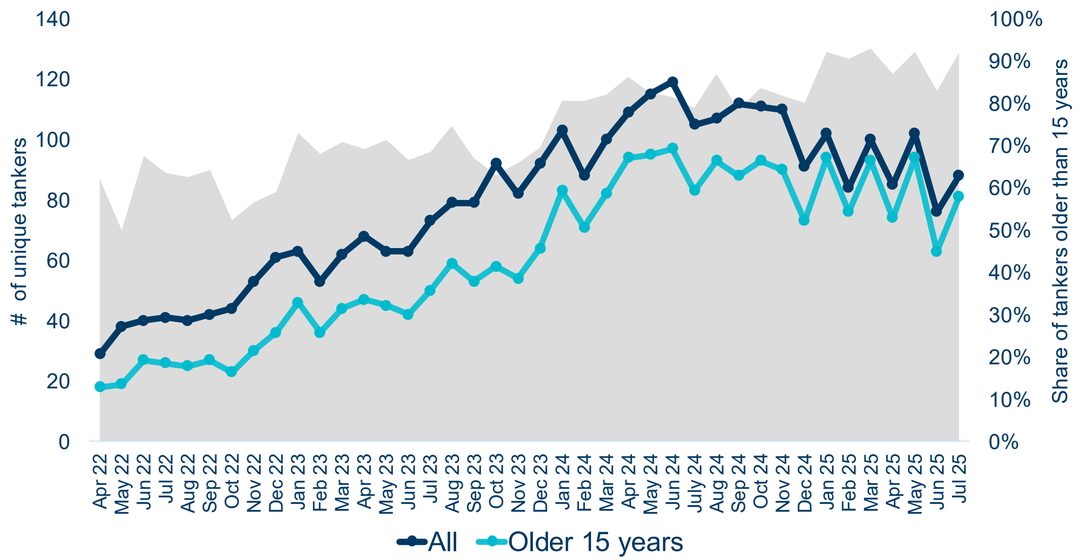
Source: Kpler, Equasis, P&I Club webpage, KSE Institute estimates

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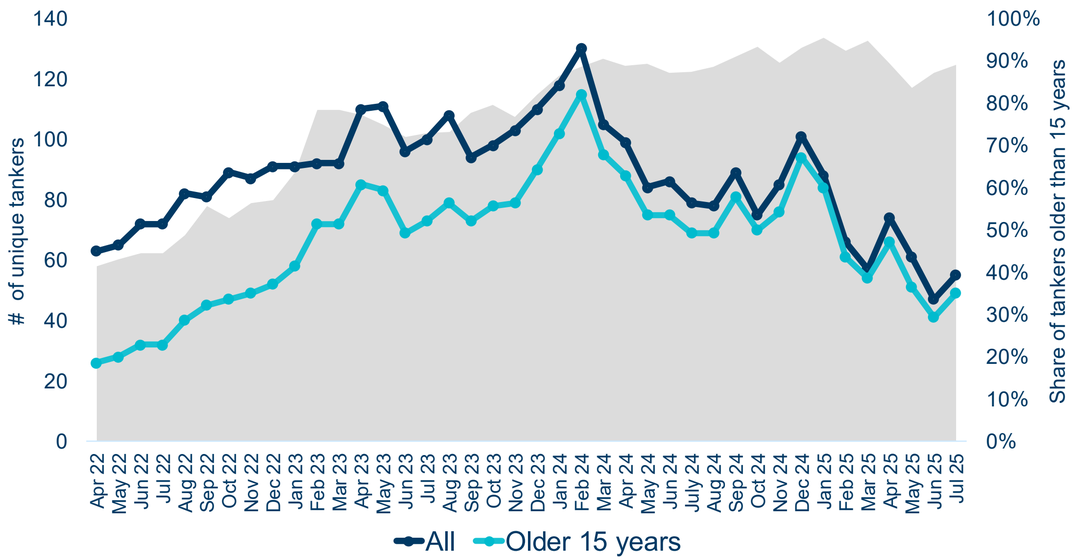
# The total number of Russian shadow fleet tankers carrying crude and oil products from Russian ports increased by 20 tankers and is estimated at 143 in July 2025

- Russian oil exporters increased the number of shadow fleet tankers carrying crude from Russian ports by 12 to 88 tankers in July 2025, while 92% of them were older than 15 years.
- The number of shadow fleet tankers carrying Russian oil products from Russian ports increased by 8 tankers and is estimated at 55 tankers in July 2025, while 89% of them were older than 15 years.
- Having moved into the shadow, the tankers are not likely to be properly maintained and operated increasing the probability 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



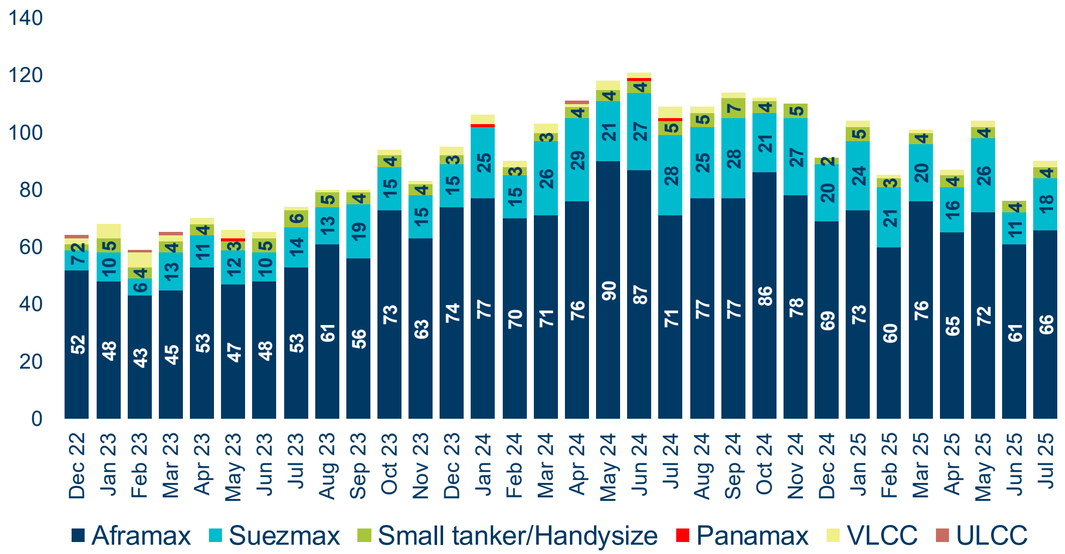

Source: Kpler, Equasis, P&I Club webpage, KSE Institute estimates

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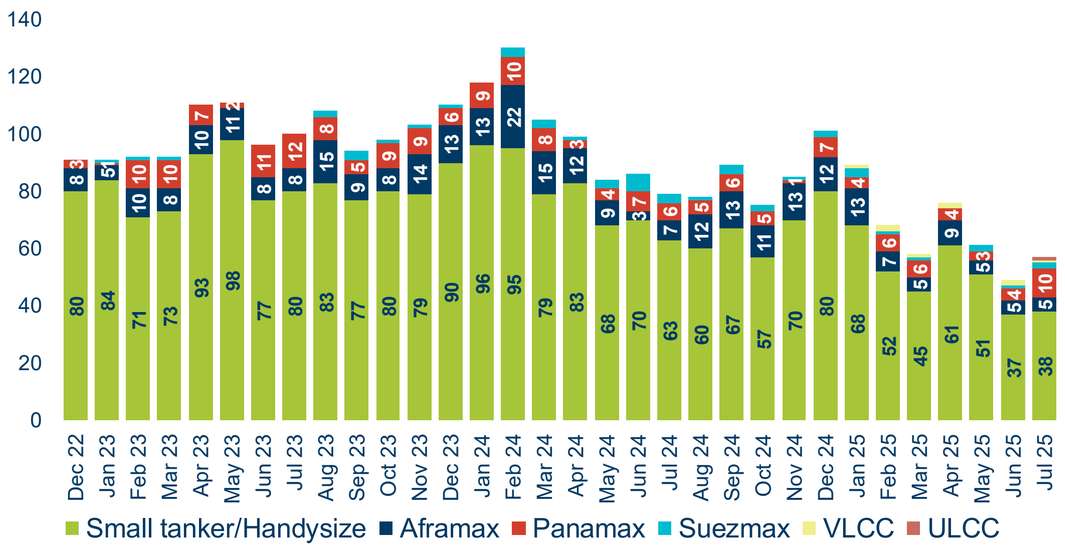
# Aframax and Suezmax class tankers are the core of Russian shadow fleet carrying crude, Small tanker/Handysize class tankers form the Russian shadow fleet carrying oil products

## Total Russian shadow fleet carrying crude oil and oil product that left Russian ports or lifted it after STS transfer is estimated at 145 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




[1] Note: VLCC and ULCC are too large to load at Russian ports and are loaded trough STS transfers in the sea

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

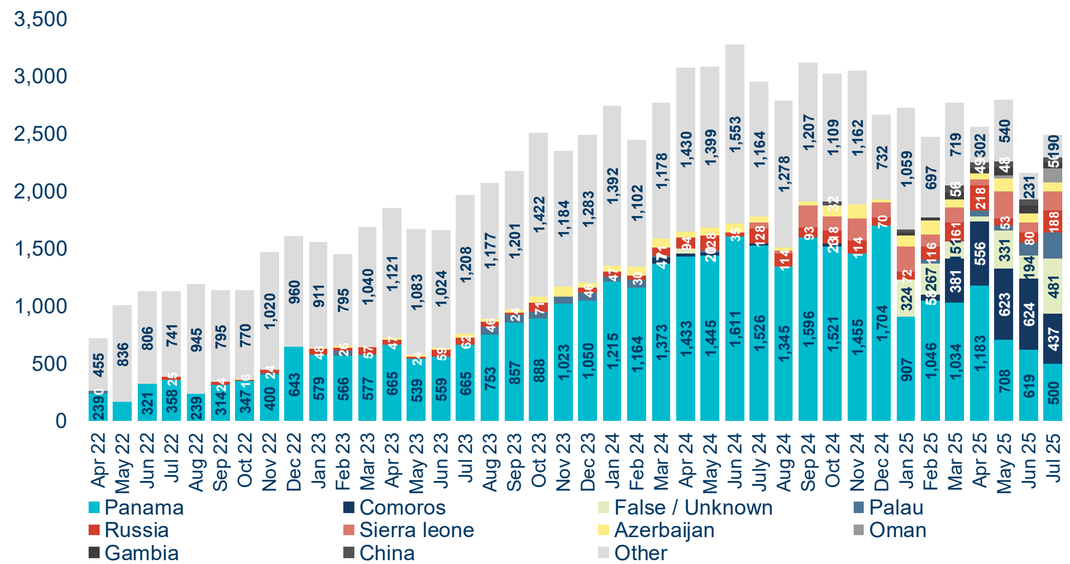
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# The top-3 flags of Russian shadow fleet vessels are Panama, Comoros and unknown or false tanker jurisdiction

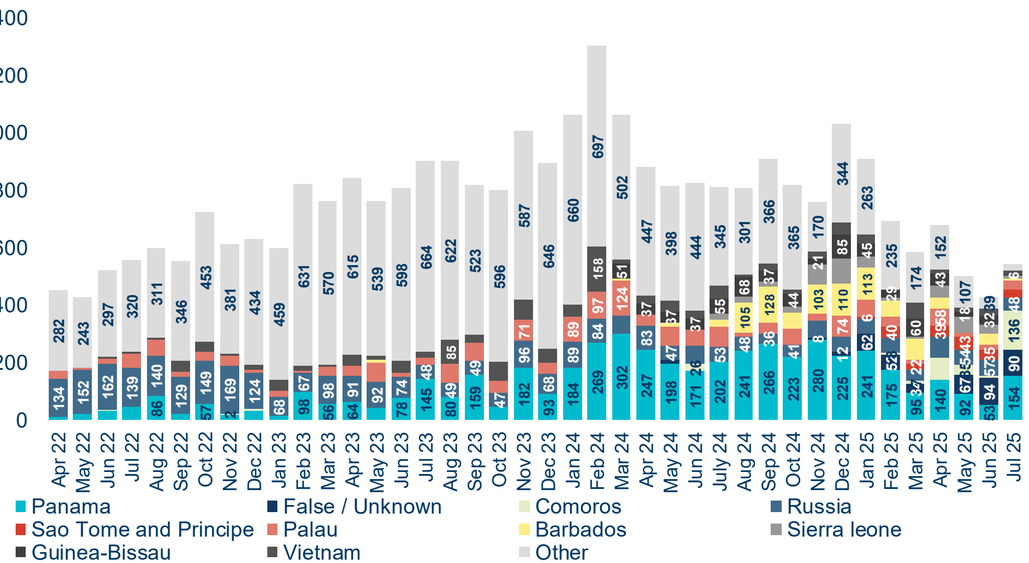
**In July, crude shipments by shadow fleet with Panama flag were 71% lower than in December 2024.**

**In January-July 2025, Russian shadow fleet started lifting Russian oil exports without flag registration further exacerbating risks of environment catastrophe for which Russia will refuse to pay. Only in July, 571 kb/d of oil exports were lifted by tankers with unknown/false flag.**

## 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

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# In July, the number of designated tankers that continued loading in Russia after their designation increased by 13 MoM to 94 oil tankers

- The strongest effect of removing from commercial service after designation has been observed for US-designated tankers - even without new designations in 2025 only 11% of already-designated vessels continued loading in Russia.
- The impact of UK government designations has not been as strong - on average 23% of UK-designated tankers continued loading in Russia each month.
- Overall, among all tankers designated by at least one of three governments (EU, US, UK), the number of those still loading in Russia has been gradually increasing, indicating that Russia is adapting to sanctions and finding ways to circumvent restrictions even with already designated vessels.

| | Designated oil tankers (cumulative) | | | | | | |
|---|---|---|---|---|---|---|---|
| Jurisdiction | Jan 25 | Feb 25 | Mar 25 | Apr 25 | May 25 | Jun 25 | Jul 25 |
| EU | 59 | 131 | 131 | 131 | 314 | 314 | 415 |
| US | 211 | 211 | 211 | 211 | 211 | 211 | 211 |
| UK | 94 | 133 | 133 | 133 | 250 | 270 | 405 |
| At least under 1 jurisdiction | 278 | 313 | 313 | 313 | 479 | 496 | 535 |

| | Number of tankers-violators loading in Russia after designation (per month) | | | | | | |
|---|---|---|---|---|---|---|---|
| Jurisdiction | Jan 25 | Feb 25 | Mar 25 | Apr 25 | May 25 | Jun 25 | Jul 25 |
| EU | 12 | 11 | 32 | 30 | 35 | 52 | 69 |
| US | 16 | 20 | 29 | 27 | 22 | 22 | 23 |
| UK | 28 | 25 | 33 | 33 | 59 | 64 | 76 |
| At least under 1 jurisdiction | 44 | 43 | 60 | 51 | 76 | 81 | 94 |

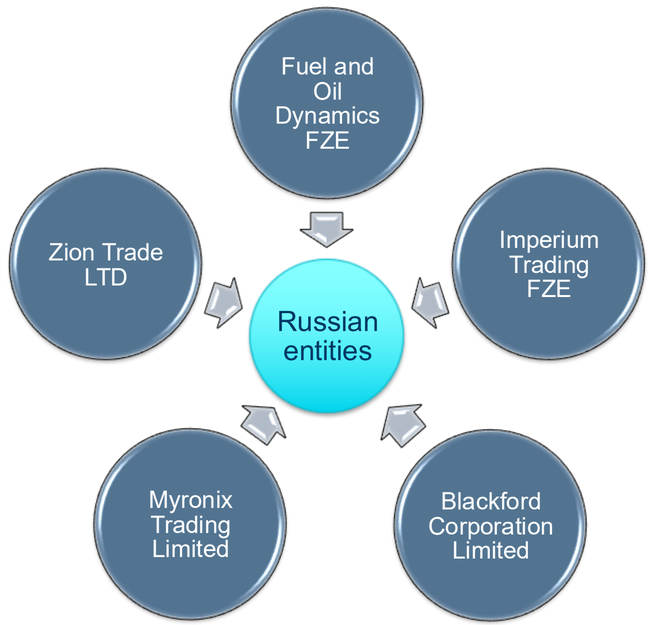
| | Share of violators | | | | | | |
|---|---|---|---|---|---|---|---|
| Jurisdiction | Jan 25 | Feb 25 | Mar 25 | Apr 25 | May 25 | Jun 25 | Jul 25 |
| EU | 20% | 8% | 24% | 23% | 11% | 17% | 17% |
| US | 8% | 9% | 14% | 13% | 10% | 10% | 11% |
| UK | 30% | 19% | 25% | 25% | 24% | 24% | 19% |
| At least under 1 jurisdiction | 16% | 14% | 19% | 16% | 16% | 16% | 18% |

Source: Kpler, KSE Institute analysis

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# Five key offshore oil traders were actively involved in facilitating RussNeft oil exports in 2023 - 2025

| Trader | Country | Identifiers | Descriptions |
|---|---|---|---|
| Fuel and Oil Dynamics FZE | UAE | • Address: Sm-Office-E1-3015, Ajman, UAE.<br>• Russian Taxpayer Identification Number: 9909680328.<br>• Ruble account in VTB Bank: 40807810306800000089. | In July 2024, PJSC RussNeft, controlled by the Gutseriev family, signed a $400 million contract with UAE-based Fuel and Oil Dynamics FZE. RussNeft is the flagship company of Russian oligarchs Mikhail and Sait-Salam Gutseriev, with Mikhail's son Said also involved, all of whom have faced international sanctions for their close alignment with the Kremlin and Belarusian president Alexander Lukashenko. The deal with Fuel and Oil Dynamics FZE followed RussNeft's retreat from foreign partnerships, including Glencore and Azerbaijani assets, underscoring its reliance on offshore intermediaries to sustain international trade.<br>Fuel and Oil Dynamics FZE has no visible commercial profile beyond its ties to the Gutserievs and was found to hold a ruble account at sanctioned VTB Bank, through which a $10 million transfer was executed in June 2025 under the RussNeft contract. This demonstrates that the Emirati company operates as a financial and logistical proxy for RussNeft, enabling the Gutseriev family to continue oil exports and financial flows despite ongoing international sanctions. |
| Imperium Trading FZE | UAE | • Address: Dubai, UAE.<br>• Russian Taxpayer Identification Number: 9909608265. | In April 2025, Imperium Trading FZE, a Dubai-registered entity, transferred over 3 billion rubles through the sanctioned Zenit Bank under a crude oil supply contract, highlighting its direct involvement in Russian energy trade. The company, despite its offshore status, is registered with a Russian taxpayer code and maintains a ruble account, anchoring its operations in Russia's financial framework.<br>Corporate records further indicate that Imperium Trading FZE was previously connected to Moscow-based Fortis, a company engaged in commercial dealings with structures tied to the Gutseriev family. |
| Blackford Corporation Limited | Hong Kong, China | • Address: Room 2103, Futura Plaza, 111 How Ming Street Kwun Tong Kl, Hong Kong, China.<br>• Russian Taxpayer Identification Number: 9909608882.<br>• Account in VTB Bank: 40807156006800000030. | Blackford Corporation Limited, incorporated in Hong Kong in February 2022 (registration no. 3126918), holds a Russian taxpayer code and has been directly engaged in Russian oil exports. In 2023, it traded crude through Rosneft as well as the Moscow company Oil Technologies and Kirishinefteorgsintez (KINEF), the latter being on the U.S. sanctions list. Oil Technologies, controlled by Mikhail Gutseriev, also owns the Black Sea Transshipment Complex and the Afipsky Oil Refinery Plant, both central to Russian oil logistics.<br>In April 2025, Blackford Corporation Limited transferred 145.5 million yuan under a crude oil contract to its account at the Moscow-based sanctioned VTB Bank. |
| Myronix Trading Limited | Seychelles | • Address: Mahe, House of Francis, Room 303, IIE DU PORT, Seychelles.<br>• Russian Taxpayer Identification Number: 9909684442.<br>• Name until 15.01.2025: Marsa Energy Trading DMCC.<br>• Possible account in Gazprombank Bank: 40807156000000000628. | Myronix Trading Limited, registered in the Seychelles, conducted transactions with Russian crude through Gazprombank in 2025. The company acted as a trader in a contract for the sale of 44.8 thousand tons of oil valued at $18.7 million, delivered from the port of Primorsk to India in April 2025.<br>Particular attention is drawn to the close resemblance of Myronix Trading Limited to the Dubai-based company Marca Energy Trading DMCC, established in 2014 and included in the US sanctions lists in January 2025. Marca Energy purchased oil from RussNeft at the end of 2023, and in 2020 it was among the top 20 buyers of Russian oil, receiving 2.3 million tons worth $1 billion. The financial operations of these two entities intersect: in April 2025, a payment of 25.4 million yuan for the oil delivery was made through Gazprombank in the name of Marca Energy, while effectively also serving Myronix Trading Limited. |
| Zion Trade LTD | UAE | • Address: Office No. E2-111F-51, P2-ELOB Hamriyah Free Zone, Sharjah, Dubai, UAE.<br>• Russian Taxpayer Identification Number: 9909672630.<br>• Account in Gazprombank Bank: 40807156400000000529. | Zion Trade LTD, registered in Dubai and subject to US sanctions, serves the Russian tanker fleet. In March–April 2025, the company conducted significant oil-related transactions through the sanctioned Gazprombank. |



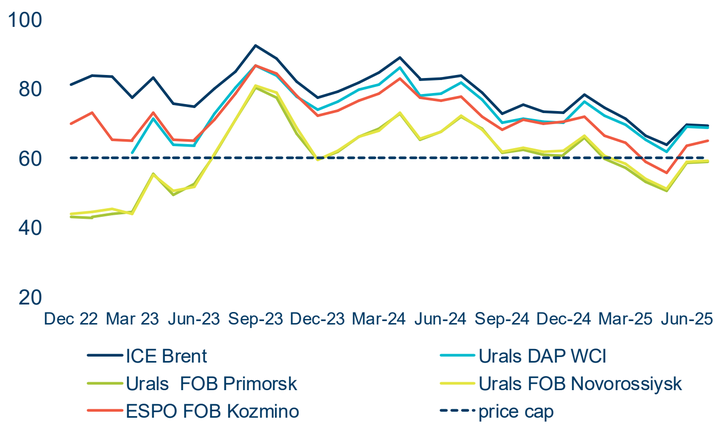

Source: Britpanorama, Euro Asia New's, Energy Intelligence

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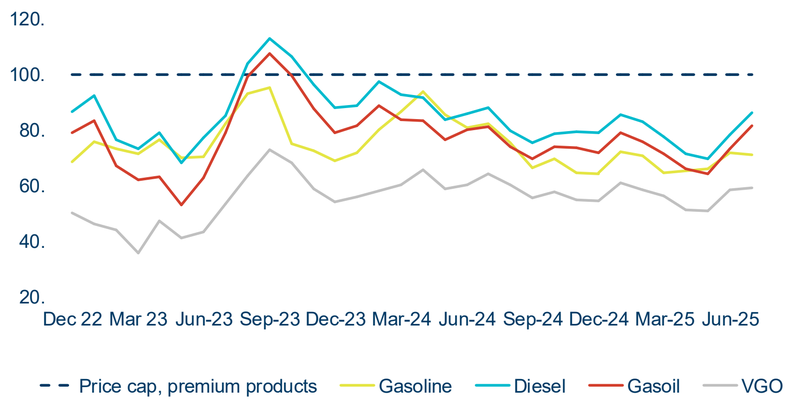
# In July 2025, the weighed average export price of Russian crude increased by ~$1/bbl on further narrowing discount on all major grades

- In July 2025, average Urals FOB Primorsk and Novorossiysk stayed at ~$59/bbl.
- The discounts on Urals FOB Primorsk, Urals FOB Primorsk and ESPO FOB Kozmino to ICE Brent narrowed by ~$0.5/bbl, ~$0.6/bbl and ~$1.6/bbl while the discount on Urals DAP WCI to Dubai M1 widened to $1.9/bbl.
- ESPO FOB Kozmino increased by $1.3/bbl to $65.0/bbl in July.
- Prices for Russian diesel and gasoil increased by about $8.0/bbl and $8.5/bbl MoM and averaged around $86.2/bbl and $81.6/bbl respectively. The price of gasoline increased by $0.6/bbl to $71.1/bbl. The price of VGO which had to be placed to discounted products instead of the premium ones increased by $0.6/bbl and averaged $59.1/bbl MoM in July.
- Price for fuel oil decreased by $0.4/bbl to $48.5/bbl MoM while for naphtha increased by $0.9/bbl MoM to $47.7/bbl.

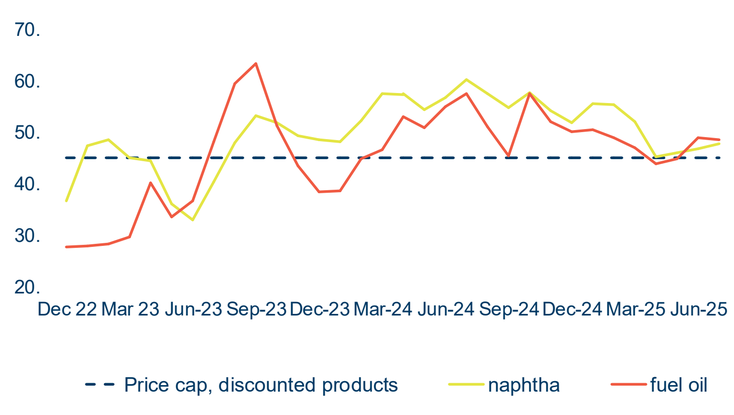
**Russian Crude FOB Export Prices**




**Russian Premium Products FOB Export Prices**




**Russian Discounted Products FOB Export Prices**



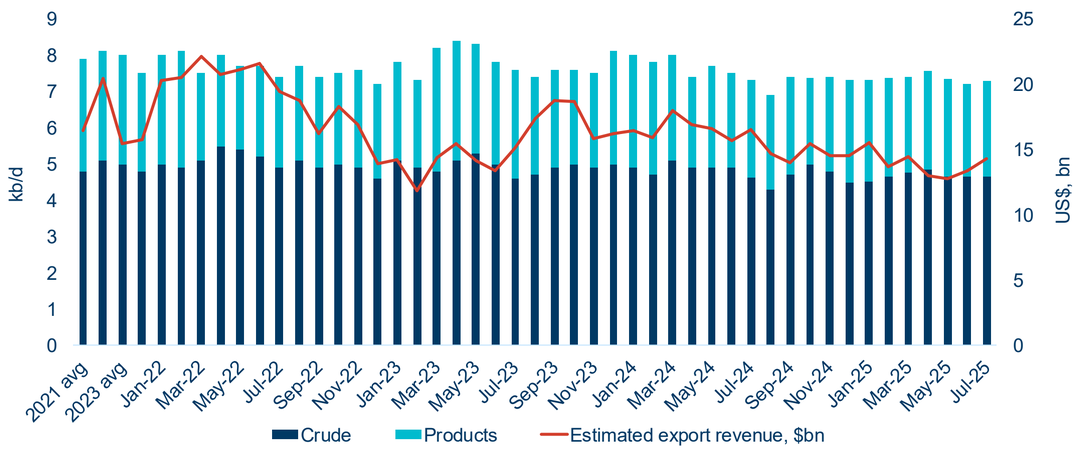

Source: IEA (2025), Oil Market Reports 2023-2025, IEA, Paris

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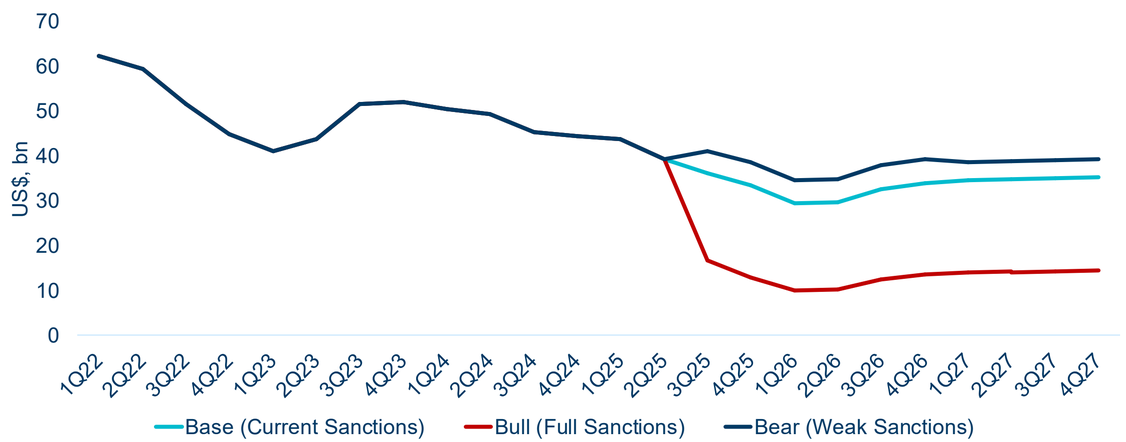
# Russian oil export revenues increased by $0.9 bn on higher prices and stable volumes

- In July 2025, Russian oil export revenues increased by ~$0.9 bn to $14.3 bn MoM on higher prices as well as one extra day in July vs. June. Total crude revenues gained $0.46 bn MoM to $8.94 bn on higher prices and stable flows while products revenues gained $0.47 bn to $5.39 bn, also on higher prices and slightly higher volumes.
- 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 $154 bn and 125 bn in 2025 and 2026 respectively compared to $189 bn and $185 bn in 2024 and 2023, respectively. In 2027 they are projected to recover to only $139 bn on recovering world oil prices. Total Russian oil exports slightly goes down to 7.3 mb/d YoY in 2025.
- In the bull sanctions case, with lower price cap equivalent to $40/bbl discount to forecast Brent prices, revenues are expected to fall to $134 bn and $46 bn in 2025 and 2026 respectively. In 2027 they are projected to increase to $59 bn. Total Russian oil exports goes down to 6.8 mb/d in this scenario in 2025.
- In the bear case, with US$ 10/bbl discount to forecast Brent prices, and less decline in oil export volumes, revenues will reach still robust $160 bn and $146 bn in 2025 and 2026 respectively. In 2027 they are projected to increase to $155 bn. Total Russian oil exports amounts to 7.4 mb/d in 2025 in this scenario.

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




## Russian Oil Earnings by Scenarios, US$ bn



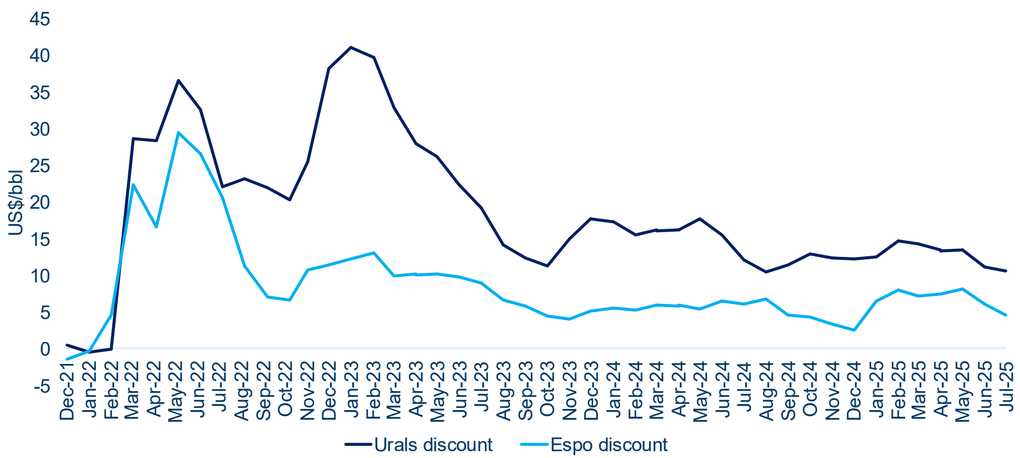

Source: IEA Oil Market Reports, KSE Institute estimates

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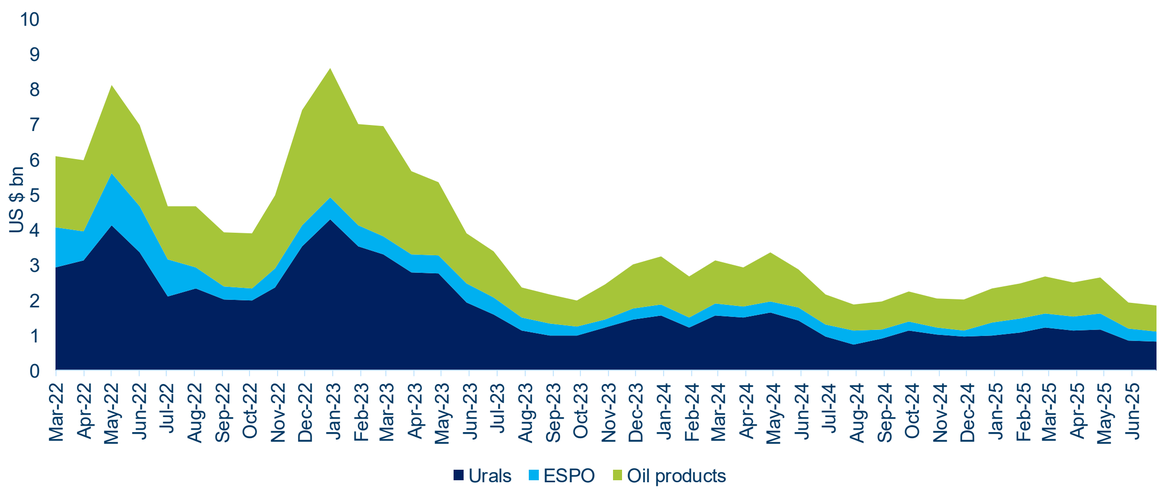
# In March 2022 – July 2025 Russian oil export losses from invasion are estimated at $157 bn

- 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 vessels carrying Russian oil above the EU/G7 price cap but started declining again since June 2024 due to narrowing discounts on Russian exports.
- In July 2025, monthly oil export losses narrowed by $0.1 bn MoM on narrowed Urals discount and are estimated at $1.8 bn, the lowest level since the invasion.
- Total Russian oil exports losses are estimated at $157 bn in March 2022–July 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