

Russian Oil Tracker

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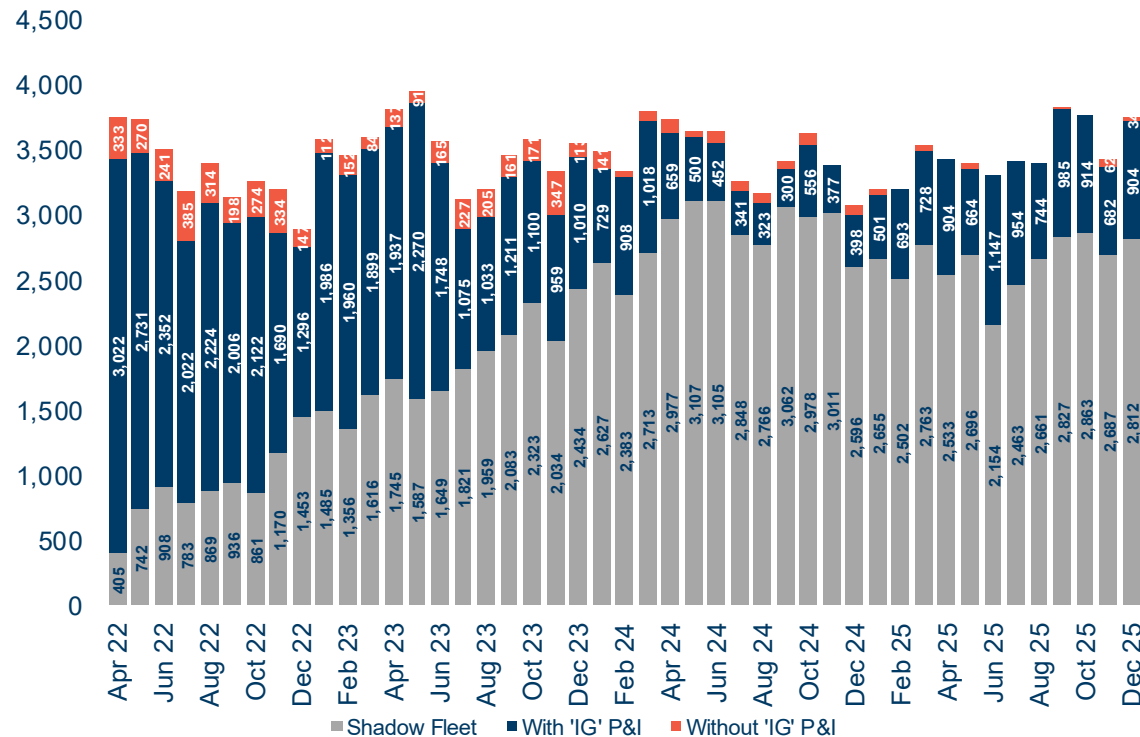
Summary

- In December 2025, Russian seaborne oil exports increased by 15.0% MoM and by 11.3% YoY. Tankers with International Group (IG) P&I insurance coverage shipped 24% of crude and 74% of oil products.
- In December 2025, Russian oil export revenues increased by ~\$0.3 bn MoM to \$11.4 bn as 0.6 mb/d surge of exported volumes compensated a significant decrease in crude and product prices. Total crude and products averaged \$6.8 bn and \$4.5 bn, respectively.
- In December 2025, out of 621 oil tankers designated by at least one jurisdiction (EU, US, UK, Canada, Australia, or New Zealand), 135 loaded Russian oil. The strongest post-designation effect was observed for US-designated tankers, with only ~15% continuing to load in Russia in August–December 2025.
- KSE Institute estimates 178 loaded Russian shadow fleet tankers with crude and oil products left Russian ports and were involved in STS transfers, 89% of which were older than 15 years.
- The share of Rosneft and Lukoil in crude and oil product exports declined to 19% and 17%, respectively in December 2025. At the same time, the shares emerging oil traders of crude and product exports surged to 29% and 21%, respectively.
- In the first half of January, India's imports of Russian crude fell to 1.2 mb/d while imports of Russian oil products dropped to zero. On the contrary, Chinese boosted unloading of Russian crude to 1,483 kb/d, while Turkey's imports of Russian crude changed little over November and December.
- Average Urals FOB Primorsk and Novorossiysk declined by \$5.9/bbl and \$5.2/bbl MoM to ~\$37.6/bbl and ~\$37.5/bbl, and continued trading below the EU's revised price cap. ESPO FOB Kozmino decreased by \$5.7/bbl to \$48.3/bbl, approaching the revised price cap in December. 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 around \$112 bn in 2026 and 2027, on loosening oil market. 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 \$79 bn and \$66 bn in 2026 and 2027 respectively. However, in case of weak sanctions enforcement, Russian oil revenues will contract to \$126 bn and \$128 bn in 2026 and 2027, respectively.

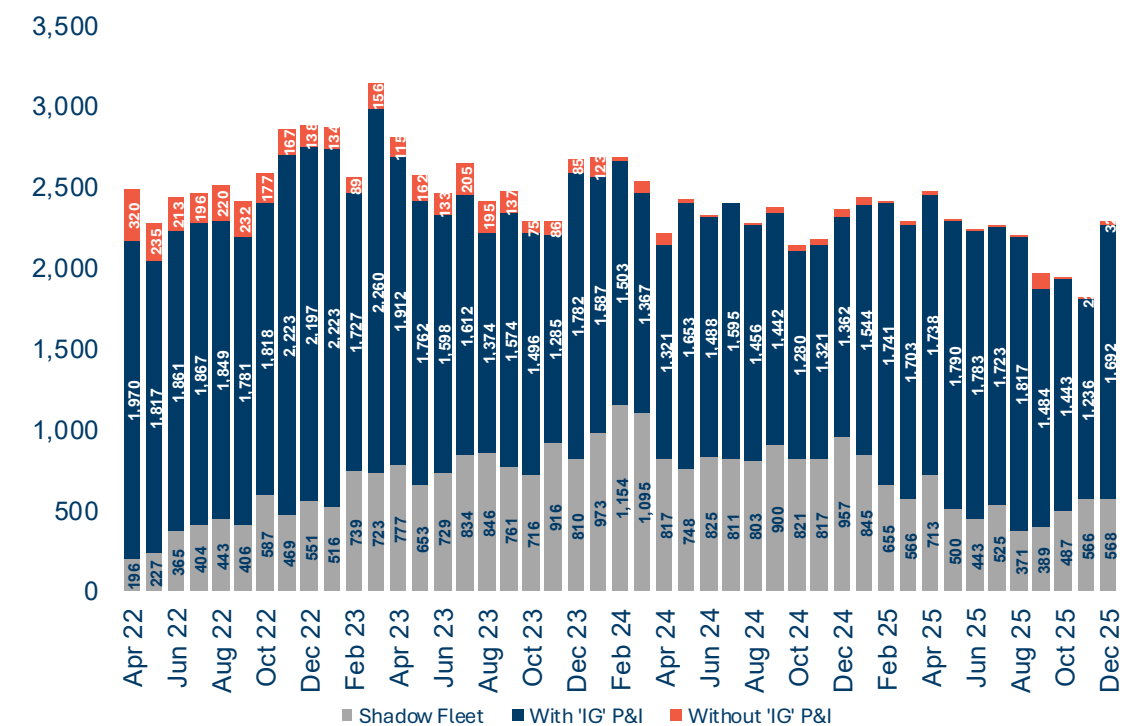
Russian oil exports by IG insured tankers increased to 43% in December 2025

- In December 2025, Russian seaborne oil exports increased by 15.0% MoM and 11.3% YoY.
- Shipments of seaborne crude and oil products increased by 9.4% and 25.6% MoM respectively in December 2025.
- Russian reliance on Western maritime services increased to 43%, as 24% of crude and 74% of oil products were shipped by IG insured tankers.

Russian seaborne crude oil exports, kbd



Russian seaborne oil products exports, kbd

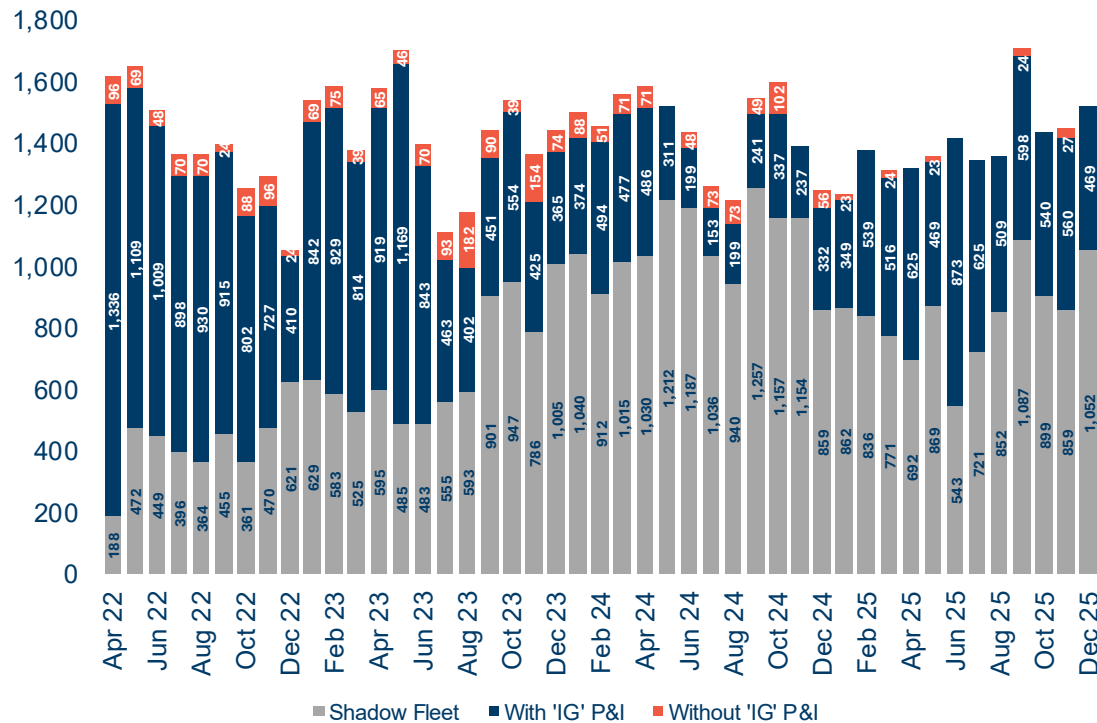


Shadow fleet: tankers affiliated with jurisdictions outside sanctions coalition and lacking "IG" P&I insurance. **With "IG" P&I:** tankers affiliated with jurisdictions of sanctions coalition and outside coalition and with "IG" P&I insurance. **Without "IG" P&I:** tankers affiliated with jurisdictions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

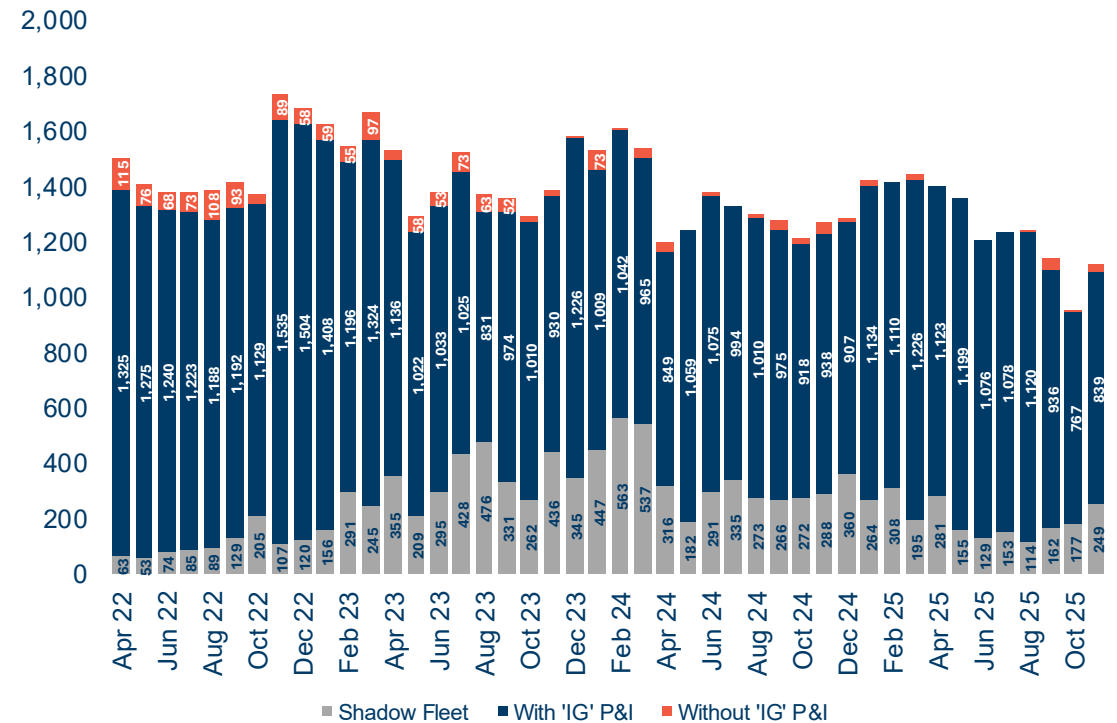
55% of crude & oil products were shipped by IG insured tankers from Baltic Sea ports in December 2025

- In December 2025, the exports of crude oil from Baltic ports increased by 5.2% MoM and 22% YoY.
- The exports of oil products from Baltic ports increased by 23.4% MoM and 6.7% YoY.
- 31% of crude oil and 81% of oil products were shipped by tankers with IG P&I insurance in December 2025 vs. 39% and 75%, respectively, in November 2025.

Russian crude oil exports from Baltic Sea ports, kbd



Russian oil products exports from Baltic Sea ports, kbd

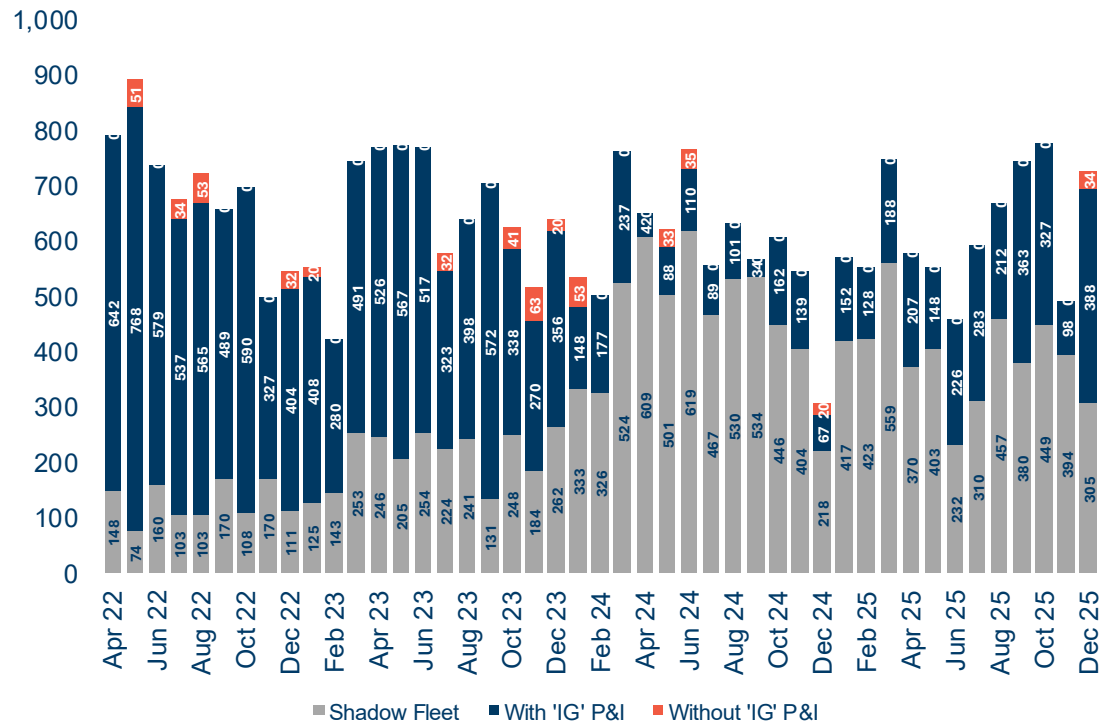


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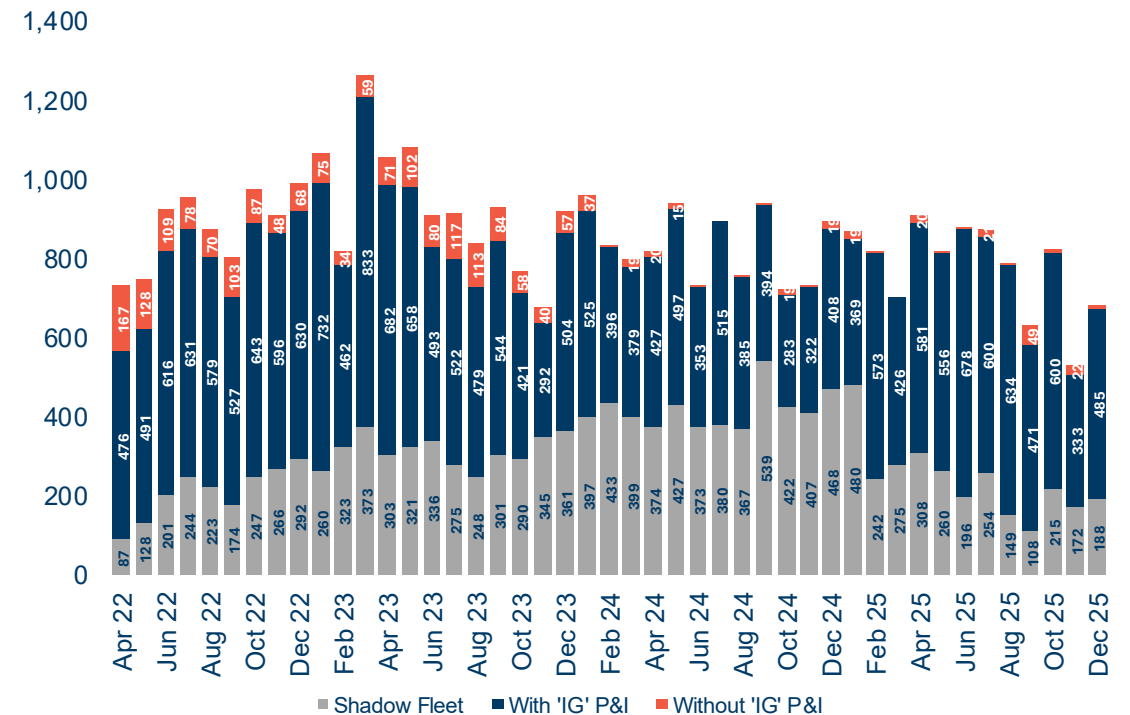
62% of crude & oil products were shipped by IG insured tankers from Black Sea ports in December 2025

- In December 2025, the exports of crude oil from Black Sea ports increased by 47.7% MoM and 138.5% YoY.
- The exports of oil products from Black Sea ports increased by 29.2% MoM but decreased by 23.8% YoY.
- 53% of crude oil and 71% of oil products were shipped by tankers with IG P&I insurance in December 2025 vs. to 20% and 63%, respectively, in November 2025.

Russian crude oil exports from Black Sea ports, kbd



Russian oil products exports from Black Sea ports, kbd

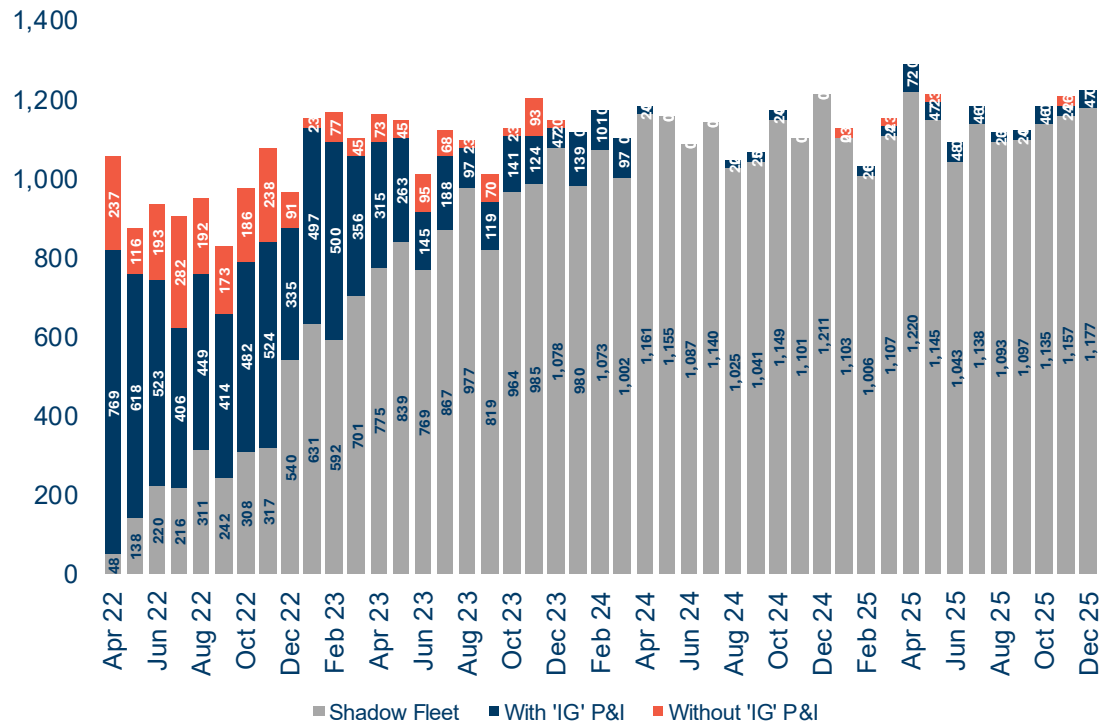


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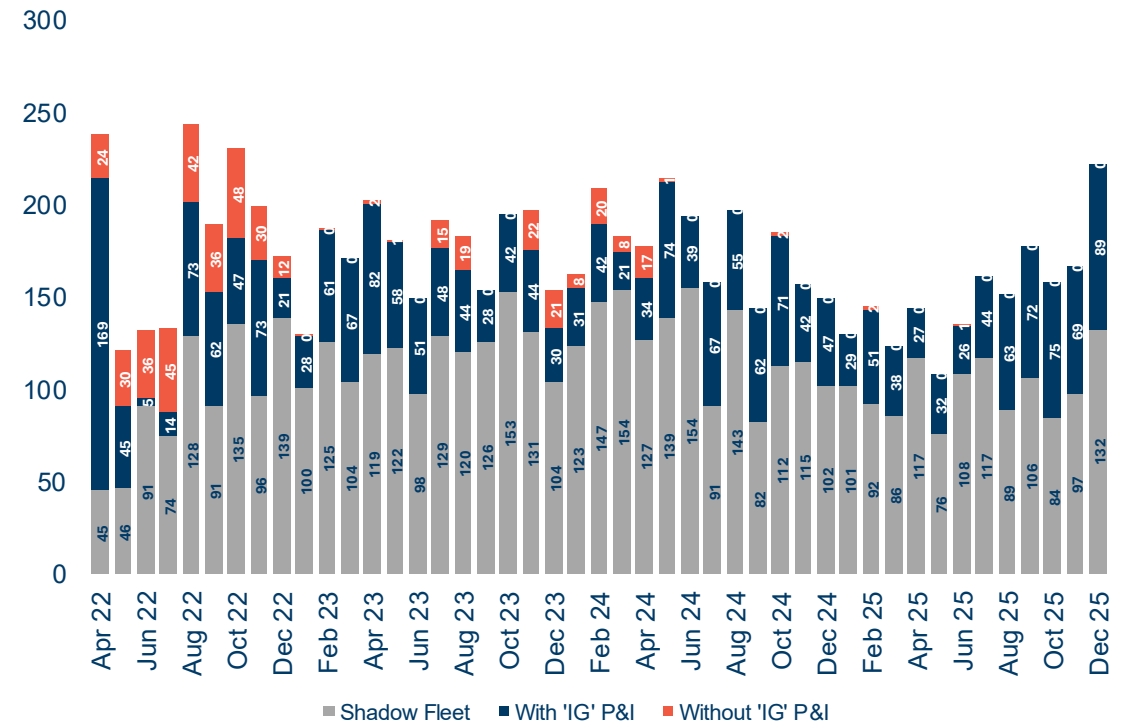
Almost no crude was shipped from Pacific Ocean ports by IG-insured tankers since April 2024

- In December 2025, the exports of crude oil from Pacific Ocean ports increased by 1.4% MoM and by 1.1% YoY.
- The exports of oil products from Pacific Ocean ports increased by 33.2% MoM and by 48.9% YoY.
- IG P&I tankers shipped almost no crude since April 2024 but carried 40% of oil products in December and 41% in November 2025.

Russian crude oil exports from Pacific Ocean ports, kbd



Russian oil products exports from Pacific Ocean ports, kbd

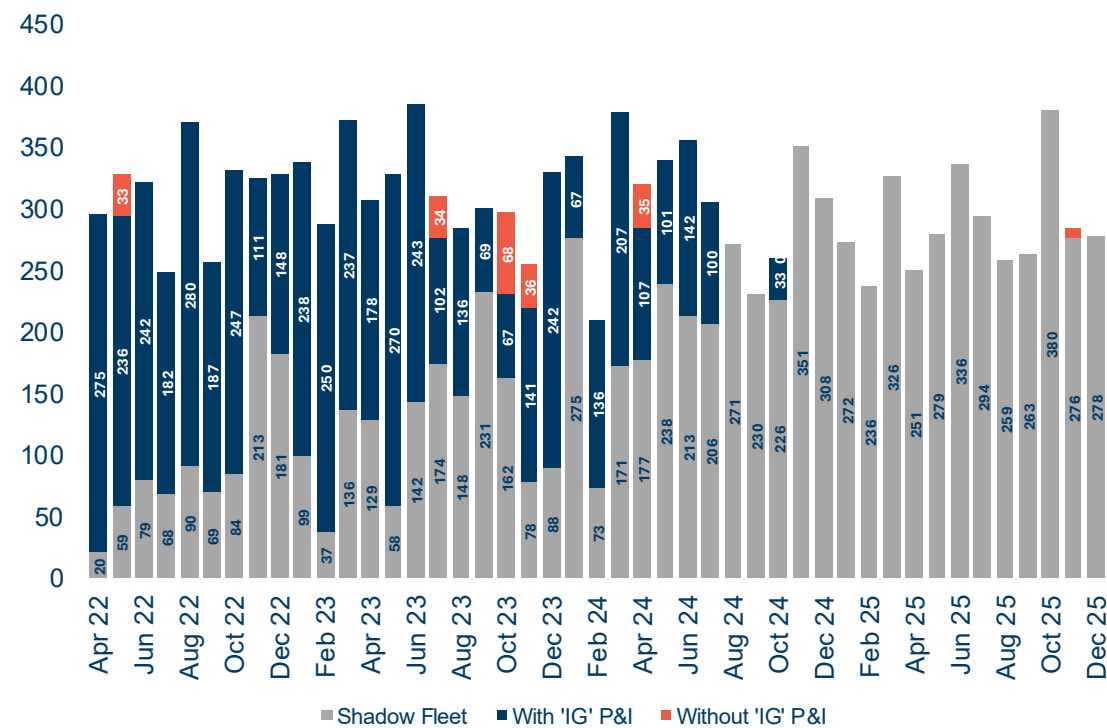


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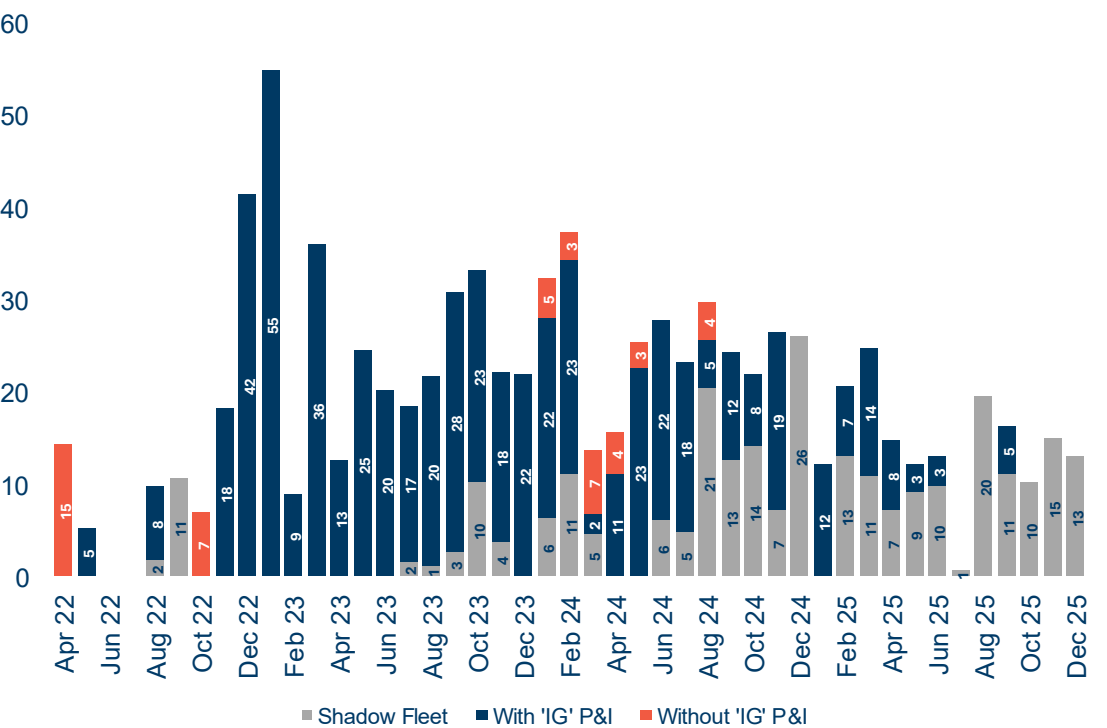
No crude exports have been shipped by IG insured tankers from Arctic Ocean ports since November 2024

- In December 2025, crude oil exports from Arctic Ocean ports decreased by 2.3% MoM and by 9.7% YoY.
- The exports of oil products from Arctic Ocean ports decreased by 13.1% MoM but decreased by 50.2% YoY.
- No crude oil and oil products exports have been shipped by IG insured tankers in December 2025.

Russian crude oil exports from Arctic Ocean ports, kbd



Russian oil products exports from Arctic Ocean ports, kbd

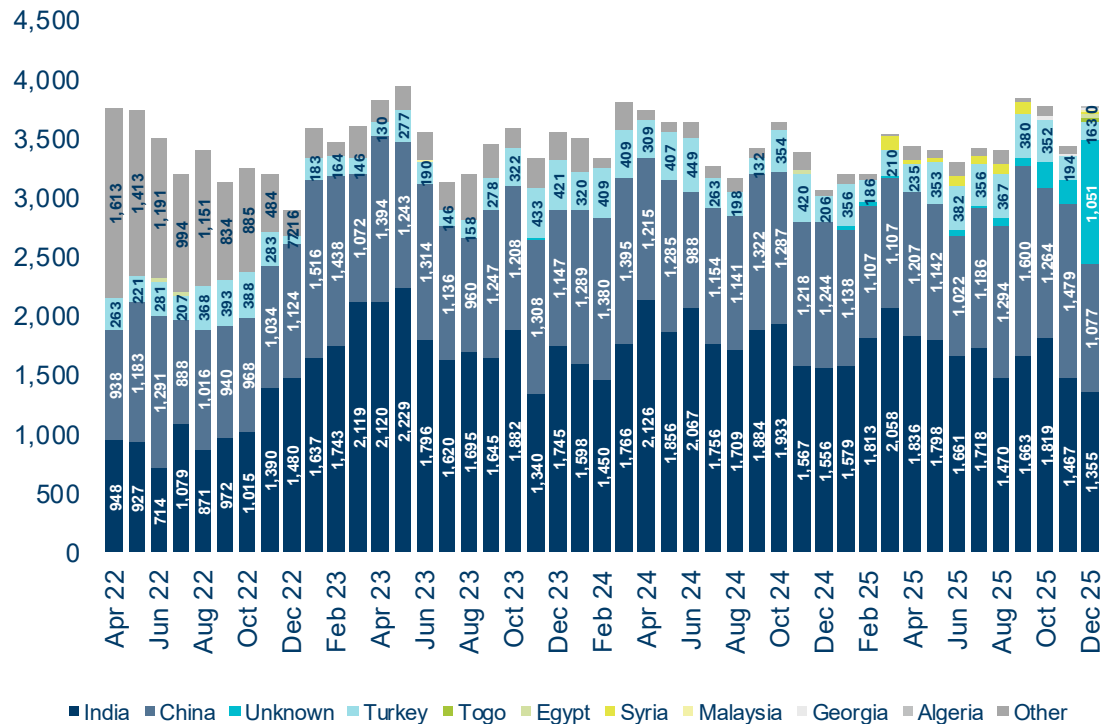


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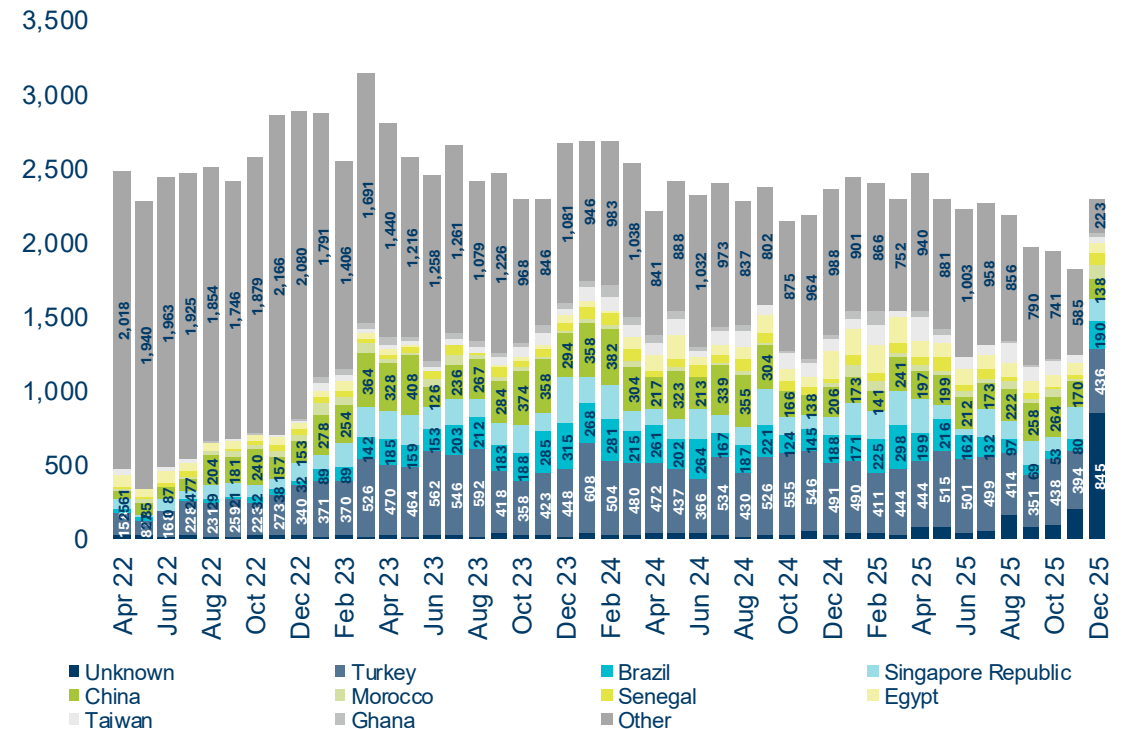
India remains the biggest Russian seaborne crude importer with 36% share in total Russian exports

- In December 2025, India's seaborne crude imports from Russia decreased by 7.6% MoM to 1,355 kb/d, keeping India as the top buyer, with a 36% share.
- Crude imports to China, 2nd biggest buyer, decreased by 27.2% MoM to 1,077 kb/d in December 2025.
- Turkey remained top-1 buyer of Russian oil products with total imports 436 kb/d and third biggest buyer of Russian crude with imports of 163 kb/d.
- 1,051 kb/d of crude and 845 kb/d of product exports still have not revealed destination as of mid January.

Russian seaborne crude oil exports by countries, kbd



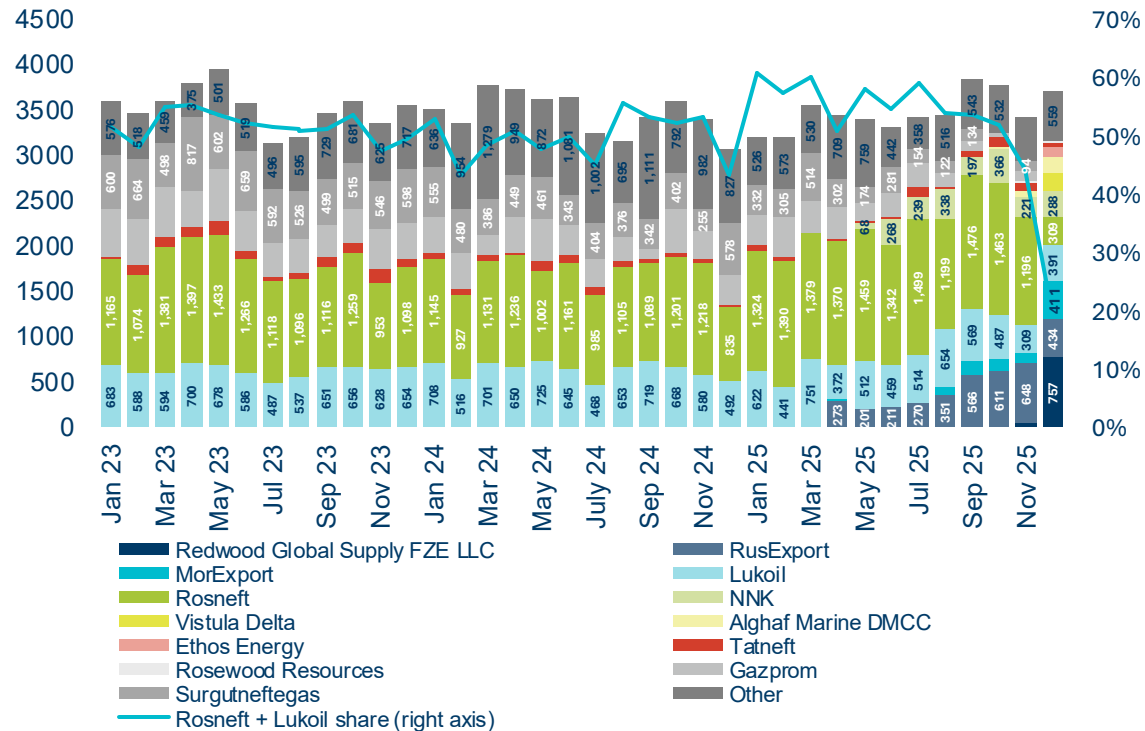
Russian seaborne oil products exports by countries, kbd



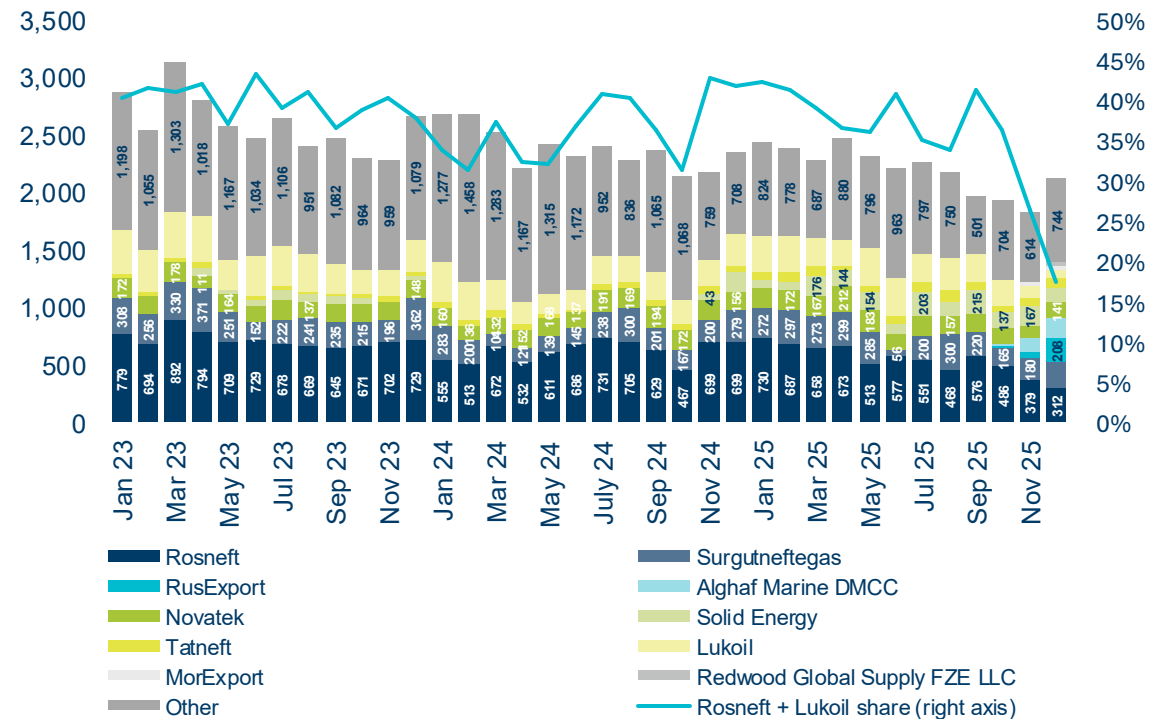
Rosneft and Lukoil's share in Russian crude oil exports fell from 51% in 2023–2024 to 19% in December 2025

- In November-December 2025, new exporters entered Russian crude oil trade. Such newcomers as Redwood Global Supply FZE LLC, Vistula Delta, Ethos Energy, and Rosewood Resources jointly accounted for 29% of total crude exports in December.
- The share of Rosneft and Lukoil in oil product exports also declined significantly, from 38% over 2023–2024 to 17% in December 2025.
- The share of new oil product sellers that began operations from October 2025, such as RusExport, Alghaf Marine DMCC, MorExport, and Redwood Global Supply FZE LLC, reached 21% of total oil product exports in December 2025.

Russian seaborne crude exports by sellers, kb/d



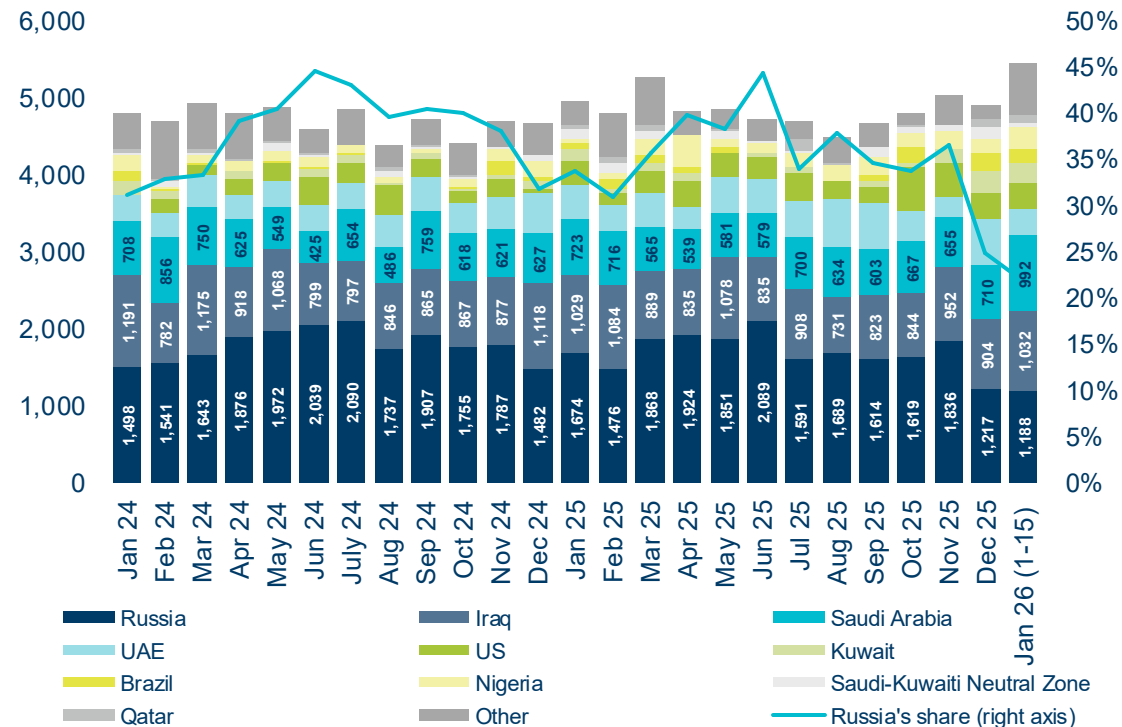
Russian seaborne oil products exports by sellers, kb/d



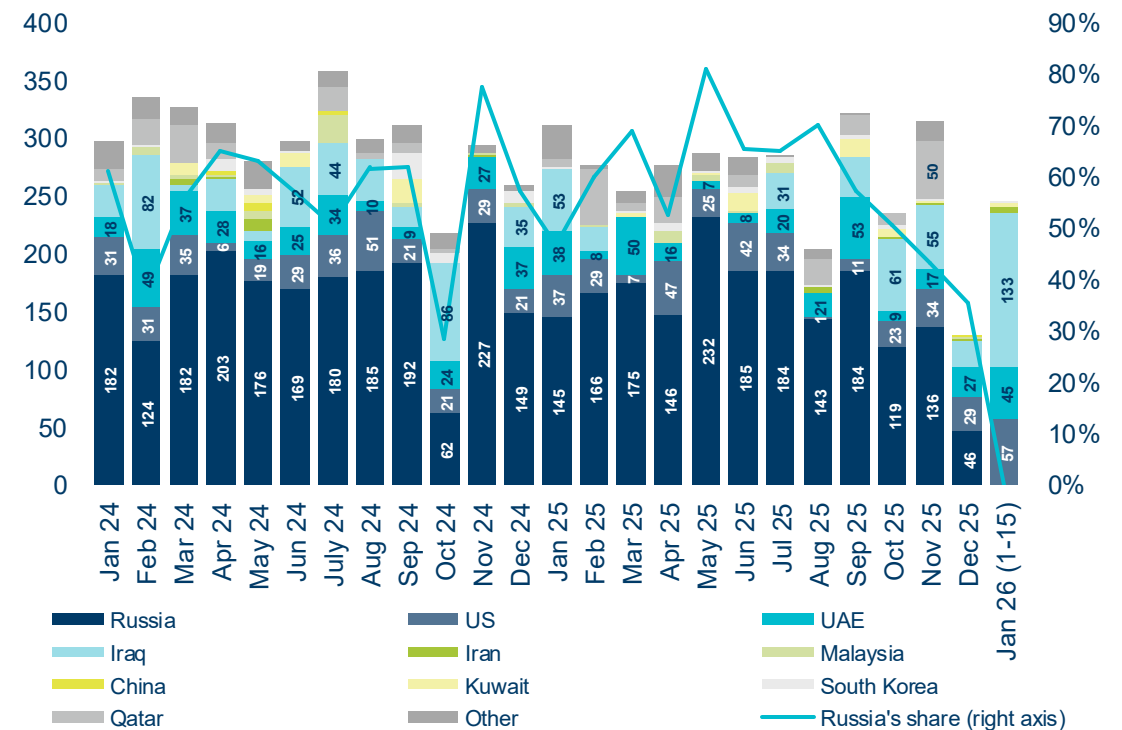
In the first half of January, India's imports of Russian crude fell to 1.2 mb/d while imports of oil products – to zero

- In December and the first half of January unloading of Russian crude in Indian ports decreased by about a third over November to 1.2 mb/d.
- India has also completely halted Russian oil product imports.
- The country substituted lost Russian barrels imports from the Saudi Arabia and the UAE.

Indian seaborne crude oil import, kbd



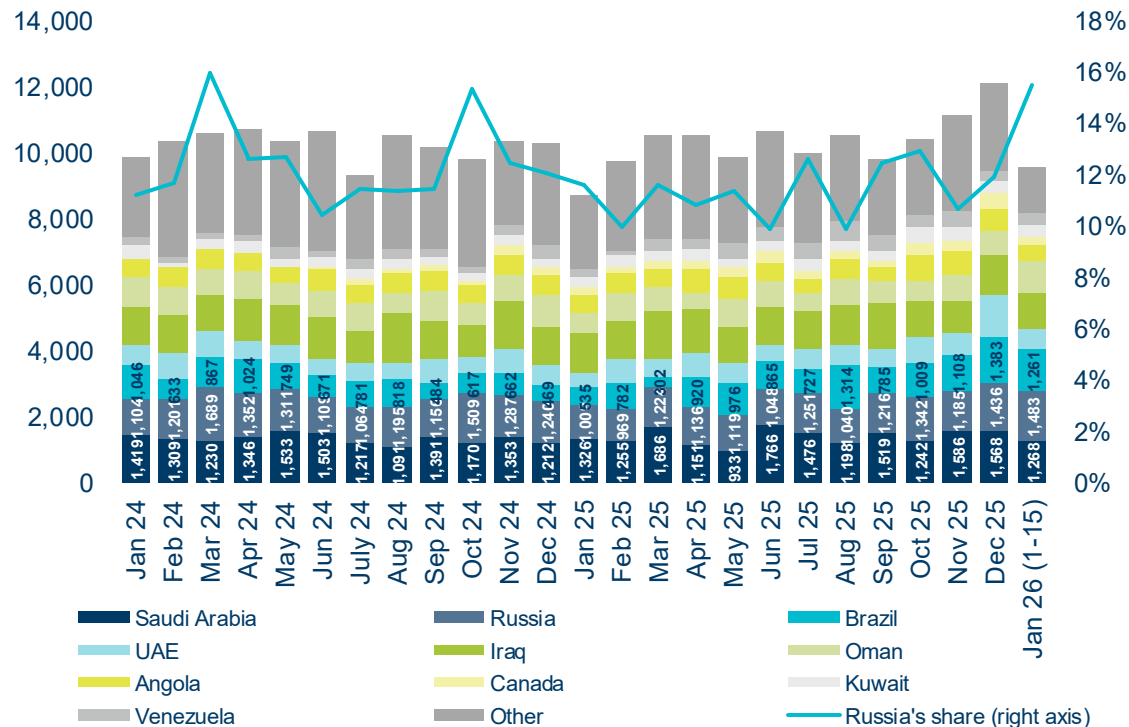
Indian seaborne oil product import, kbd



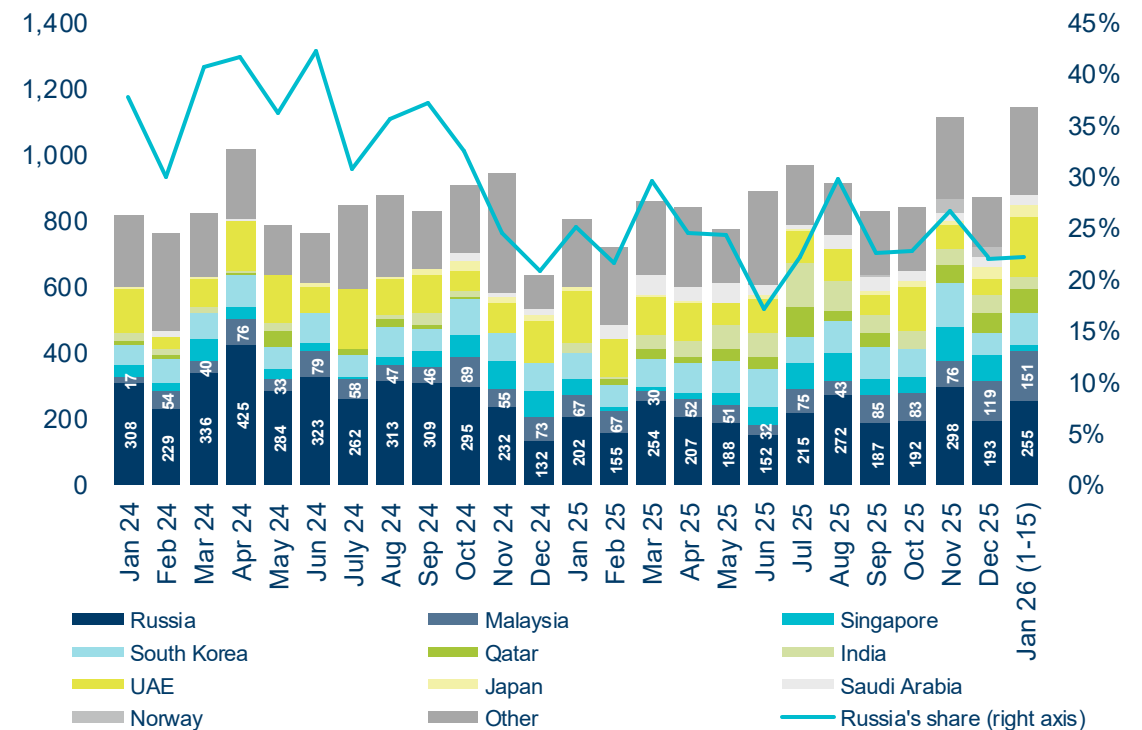
On the contrary, Chinese boosted unloading of Russian crude after US sanctions on Rosneft & Lukoil came into effect

- Unloading of Russia crude increased to 1,436 kb/d in December and 1,483 kb/d in the first half of January compared to 1,185 kb/d in November.
- Russian oil products imports increased by 22% in the first half of January over 2025 average.

Chinese seaborne crude oil import, kbd



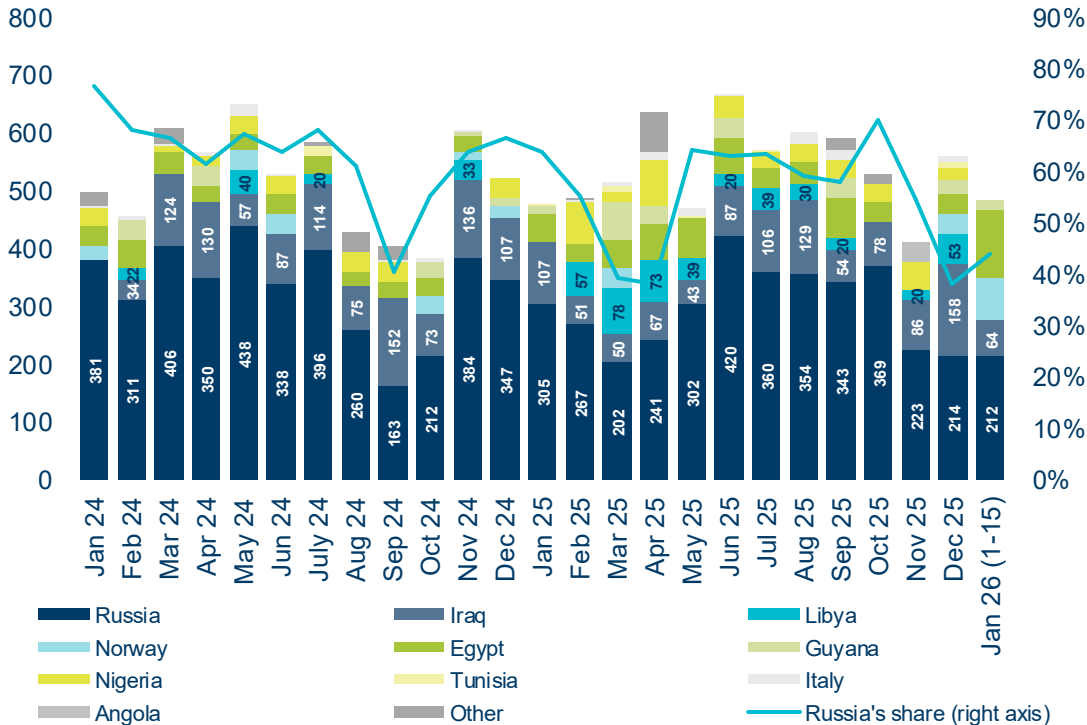
Chinese seaborne oil product import, kbd



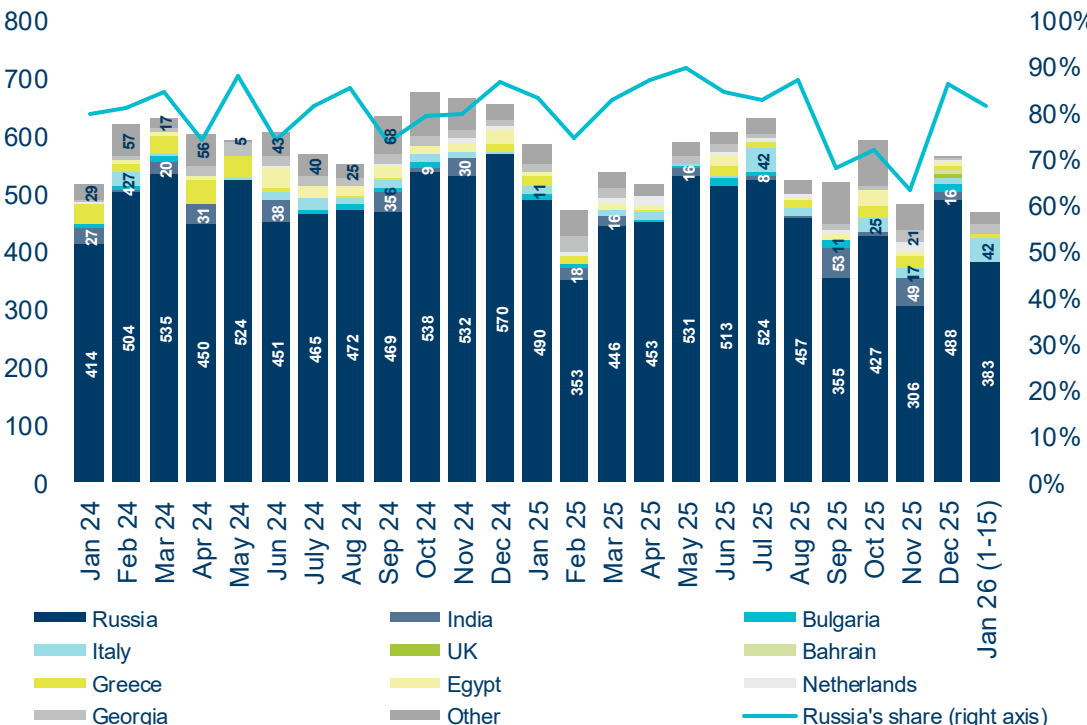
In January 1-15, Turkey’s imports of Russian crude changed little over November and December

- Turkey’s unloading of Russian crude slammed by about 20% in December and the first half of January over 11 months of 2025 average.
- Oil product imports decreased by 13% in the first half of January over 11 months of 2025 average but were 11% higher in December over the same reference period.

Turkish seaborne crude imports, kb/d



Turkish seaborne oil product imports, kb/d



Source: Kpler, KSE Institute estimates

Nova Shipmanagement (UAE), Dreamer Shipmanagement (UAE), Albatross Shipmanagement (UAE), South Fleet (Russia) and Invest Fleet (Russia) lifted 16% of Russian crude by operating former Sovcomflot tankers

- In December, the top 10 companies accounted for 28% of total monthly transported volumes.
- Greek operators started recovering leading positions in lifting Russian crude as a slump in Urals prices provides opportunities in moving oil within the price cap.
- The top 10 companies included four UAE-based, three Greek, two Russian, and one Chinese companies.

Russian crude exports by ship managers, kb/d

Oct 25			Nov 25			Dec 25		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	2,541	67%	Other	2,483	72%	Other	2,695	72%
Greece. Dynacom Tankers Management Ltd	282	7%	UAE. Nova Shipmanagement Llc-Fz	223	6%	Greece. Dynacom Tankers Management Ltd	242	6%
UAE. Nova Shipmanagement Llc-Fz	254	7%	Greece. Dynacom Tankers Management Ltd	133	4%	UAE. Nova Shipmanagement Llc-Fz	174	5%
China. Glory Shipping Hk Ltd	116	3%	China. Glory Shipping Hk Ltd	131	4%	Russia. South Fleet Ltd	141	4%
Turkey. Bow Maritime Gemi	114	3%	Russia. Invest Fleet Ltd	118	3%	Russia. Invest Fleet Ltd	99	3%
Russia. South Fleet Ltd	100	3%	Russia. South Fleet Ltd	70	2%	UAE. Dreamer Shipmanagement Llc-Fz	82	2%
Greece. Marine Trust Ltd-Mai	91	2%	UAE. Albatross Shipmanagement	66	2%	UAE. Zulu Ships Management	69	2%
Russia. Invest Fleet Ltd	81	2%	Azerbaijan. Marisyn Fluxhaven Llc	52	2%	Greece. Stealth Maritime Corp Sa	68	2%
Greece. New Shipping Ltd-Lib	80	2%	UAE. Dreamer Shipmanagement Llc-Fz	51	1%	Greece. Star Marine Management Inc	66	2%
Greece. Polembros Shipping Ltd	68	2%	China. Dinghui Hk Shipping Co Ltd	51	1%	UAE. Albatross Shipmanagement	66	2%
Marshall Islands. Jihang Shipping Ltd	50	1%	Marshall Islands. Juntong Shipping Ltd	51	1%	China. Dinghui Hk Shipping Co Ltd	50	1%
Total	3,777	100%	Total	3,430	100%	Total	3,751	100%

The top four shadow fleet companies, which operate tankers previously owned by Russia's sanctioned company Sovcomflot, accounted for 18% of total crude lifted by shadow fleet

- In December, the top 10 companies accounted for 29% of total monthly transported volumes.
- The top 10 companies included four UAE-based, three Chinese, two Russian, and one from the Marshall Islands.

Russian crude by shadow fleet, kb/d

Oct 25			Nov 25			Dec 25		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	1,950	68%	Other	1,825	68%	Other	1,986	71%
UAE. Nova Shipmanagement Llc-Fz	254	9%	UAE. Nova Shipmanagement Llc-Fz	223	8%	UAE. Nova Shipmanagement Llc-Fz	174	6%
China. Glory Shipping Hk Ltd	116	4%	China. Glory Shipping Hk Ltd	131	5%	Russia. South Fleet Ltd	141	5%
Turkey. Bow Maritime Gemi	114	4%	Russia. Invest Fleet Ltd	118	4%	Russia. Invest Fleet Ltd	99	4%
Russia. South Fleet Ltd	100	3%	Russia. South Fleet Ltd	70	3%	UAE. Dreamer Shipmanagement Llc-Fz	82	3%
Russia. Invest Fleet Ltd	81	3%	UAE. Albatross Shipmanagement	66	2%	UAE. Zulu Ships Management	69	2%
Marshall Islands. Jihang Shipping Ltd	50	2%	UAE. Dreamer Shipmanagement Llc-Fz	51	2%	UAE. Albatross Shipmanagement	66	2%
China. Aura Vibes Co Ltd	50	2%	China. Dinghui Hk Shipping Co Ltd	51	2%	China. Dinghui Hk Shipping Co Ltd	50	2%
China. Dinghui Hk Shipping Co Ltd	50	2%	Marshall Islands. Juntong Shipping Ltd	51	2%	China. Xingjun International Group	49	2%
China. Searun Shipping Co Ltd	50	2%	China. Searun Shipping Co Ltd	50	2%	Marshall Islands. Jihang Shipping Ltd	48	2%
Marshall Islands. Juntong Shipping Ltd	50	2%	India. Gacrux Maritime Pvt Ltd	50	2%	China. Aether Craft Co Ltd	48	2%
Total	2,863	100%	Total	2,687	100%	Total	2,812	100%

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

- In December, the top 10 companies accounted for 29% of total monthly transported volumes.
- The top 10 companies included eight Greek, one Turkish, and one Omani companies.

Russian oil products exports by ship managers, kbd

Oct 25			Nov 25			Dec 25		
Ship manager	Volume, kbd	%	Ship manager	Volume, kbd	%	Ship manager	Volume, kbd	%
Other	1,371	70%	Other	1,237	68%	Other	1,624	71%
Greece. Minerva Marine Inc	134	7%	Greece. Ims Sa	82	4%	Greece. Eastern Mediterranean Maritime	128	6%
Greece. Thenamaris Ships Management	68	3%	Greece. Eastern Mediterranean Maritime	81	4%	Greece. Ims Sa	112	5%
Greece. Eastern Mediterranean Maritime	58	3%	Greece. Minerva Marine Inc	69	4%	Greece. Naftomar Tankers Ltd	76	3%
Greece. Spring Marine Management Sa	57	3%	Kuwait. Arab Maritime Petroleum Trans	60	3%	Greece. Spring Marine Management Sa	71	3%
Kuwait. Arab Maritime Petroleum Trans	56	3%	Greece. Polembros Shipping Ltd	55	3%	Turkey. Hapuka Marine Ltd	54	2%
Greece. Marine Trust Ltd-Mai	47	2%	Greece. Stealth Maritime Corp Sa	54	3%	Greece. Dynacom Tankers Management Ltd	49	2%
Greece. Polembros Shipping Ltd	40	2%	Greece. Spring Marine Management Sa	52	3%	Greece. Samaria Blue Shipmanagement	48	2%
Greece. Sr Navigation Sa	40	2%	Greece. Marine Trust Ltd-Mai	48	3%	Greece. Minerva Marine Inc	45	2%
Indonesia. Gemilang Bina Lintas Tirta Pt	38	2%	Turkey. Emt Gemi Isletmeciligi As	46	3%	Oman. Westank Llc	44	2%
Greece. Arcadia Shipmanagement Co Ltd	36	2%	UAE. Orchid Shipmanagement Llc-Fz	42	2%	Greece. Capital Maritime & Trading	42	2%
Total	1,946	100%	Total	1,824	100%	Total	2,292	100%

Turkish Hapuka Marine Ltd topped the top-10 list of Russian oil exporters by shadow fleet for the first time

- In December, the top 10 companies accounted for 47% of total monthly transported volumes.
- The top 10 companies included two UAE-based, two Turkish, two Indian, and one company each registered in the Marshall Islands, China, Russia, and St. Kitts & Nevis.

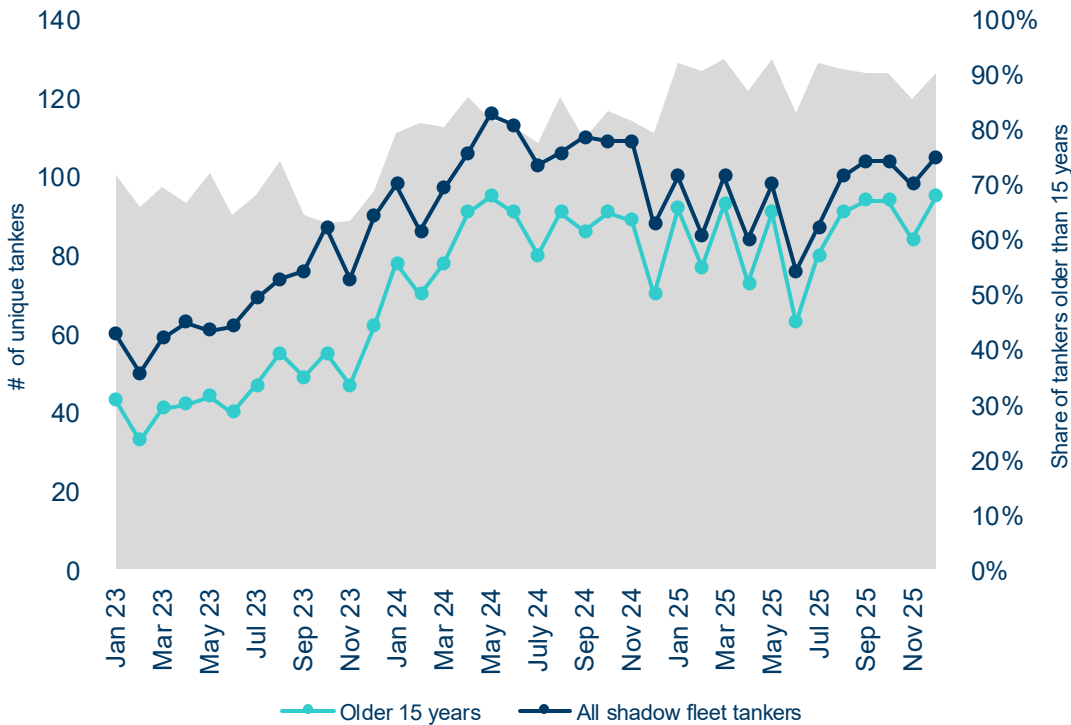
Russian oil products exports by shadow fleet, kbd

Oct 25			Nov 25			Dec 25		
Ship manager	Volume, kbd	%	Ship manager	Volume, kbd	%	Ship manager	Volume, kbd	%
Other	245	50%	Other	301	53%	Other	302	53%
Azerbaijan. Titan Marine Management' Llc	34	7%	UAE. Orchid Shipmanagement Llc-Fz	42	7%	Turkey. Hapuka Marine Ltd	54	10%
UAE. Lark Shipmanagement Llc-Fz	34	7%	Kuwait. Arab Maritime Petroleum Trans	35	6%	India. Fleet Tanqo Pvt Ltd	40	7%
Seychelles. Harmony Grove Corp	28	6%	Turkey. Emt Gemi Isletmeciligi As	30	5%	Turkey. Emt Gemi Isletmeciligi As	27	5%
China. Lagoon Shipping Inc	24	5%	China. China Overseas Energy Develop	26	5%	India. Jalyan Ship Management	27	5%
UAE. Nova Shipmanagement Llc-Fz	23	5%	Azerbaijan. Sa Maritime Afezco	23	4%	Russia. Sovcomflot	25	4%
India. Jalyan Ship Management	22	5%	Marshall Islands. Anika Lines Inc	22	4%	China. Sanda Goda Ltd	22	4%
India. Fleet Tanqo Pvt Ltd	21	4%	UAE. Nova Shipmanagement Llc-Fz	22	4%	UAE. Zulu Ships Management	21	4%
Turkey. Hapuka Marine Ltd	21	4%	Seychelles. Frina Express Corp	22	4%	St Kitts & Nevis. Storm Maritime Services & Trdg	18	3%
Kyrgyzstan. Munai Invest Llc	18	4%	UAE. Fmtc Ship Charter Llc	22	4%	Marshall Islands. Drimas Chartering Co	17	3%
Marshall Islands. Nardie International Sa	15	3%	UAE. Fornax Ship Management	20	4%	UAE. Dreamer Shipmanagement Llc-Fz	16	3%
Total	487	100%	Total	566	100%	Total	568	100%

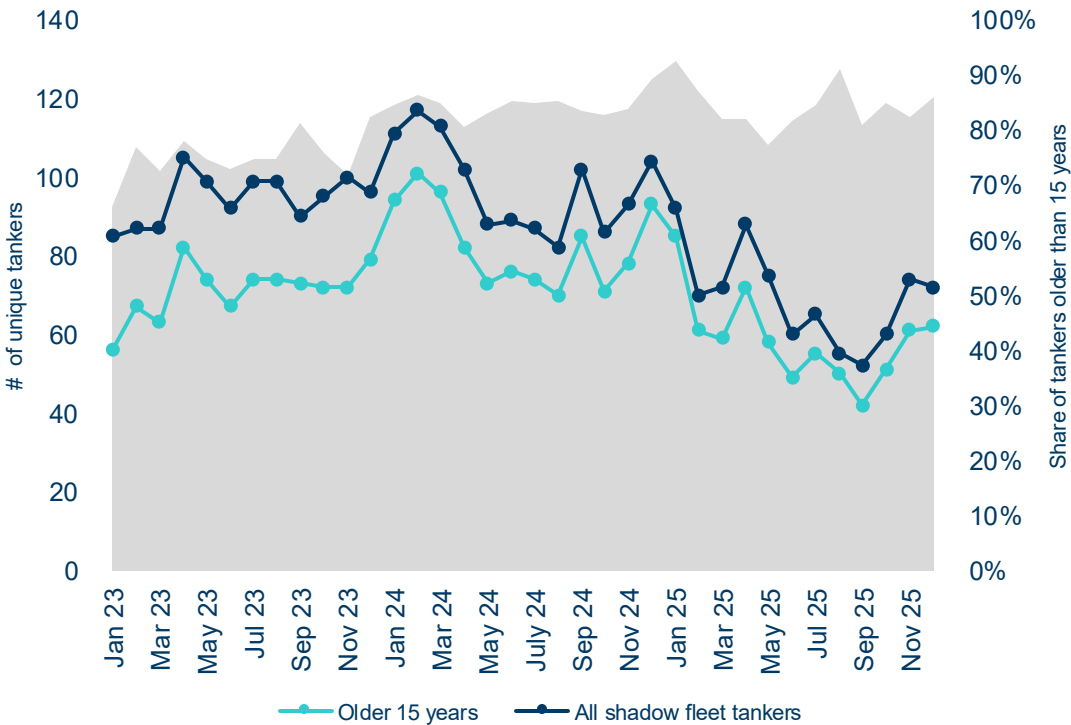
The total number of Russian shadow fleet tankers carrying crude and oil products from Russian ports increased by 5 tankers and is estimated at 177 in December 2025

- The number of shadow fleet tankers carrying crude from Russian ports increased by 7 to 105 tankers in December 2025, while 90% of them were older than 15 years.
- The number of shadow fleet tankers carrying Russian oil products from Russian ports decreased by 2 to 72 tankers, while 86% 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

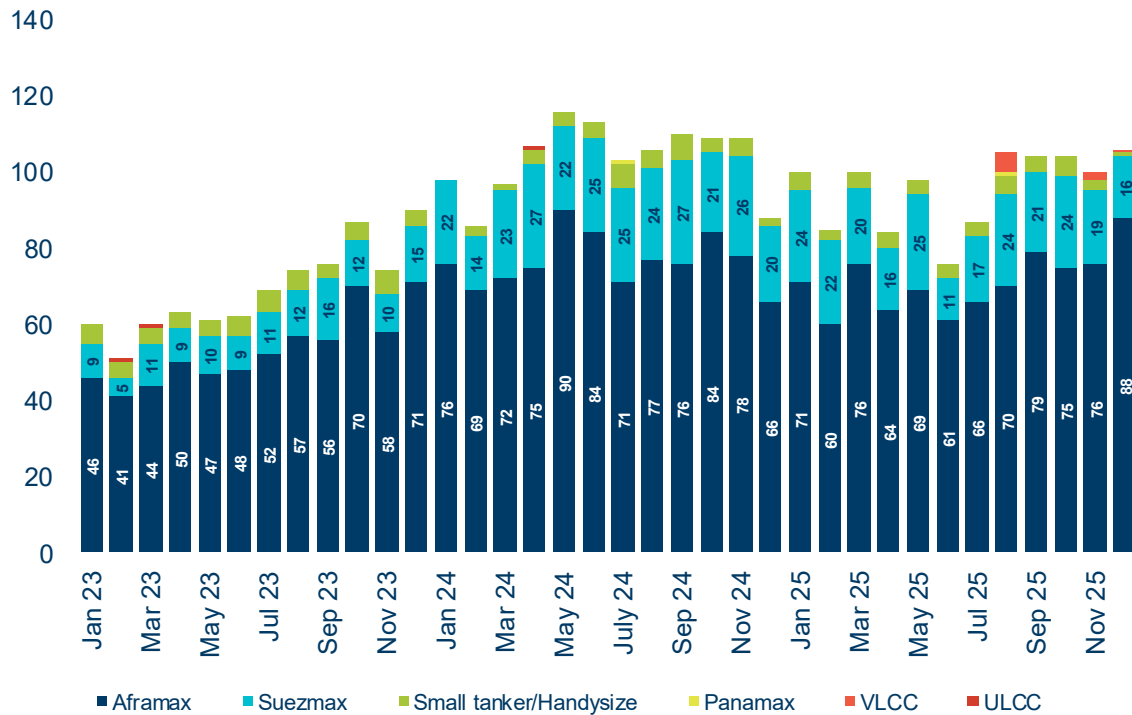


Source: Kpler, Equasis, P&I Club webpage, KSE Institute estimates

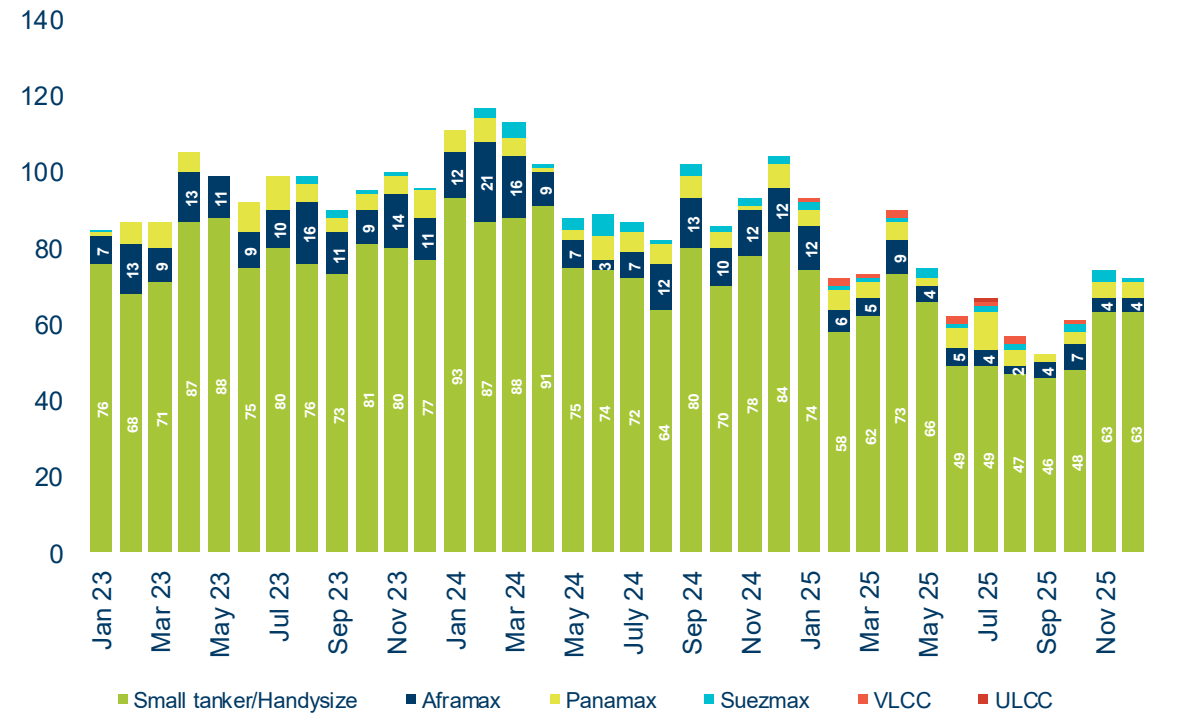
Aframax and Suezmax class tankers are the core of Russian shadow fleet carrying crude while Small tanker/Handysize class tankers form the Russian shadow fleet carrying oil products

- Total Russian shadow fleet carrying crude oil and oil product that left Russian ports or lifted it after STS transfer* is estimated at 178 tankers.

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



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



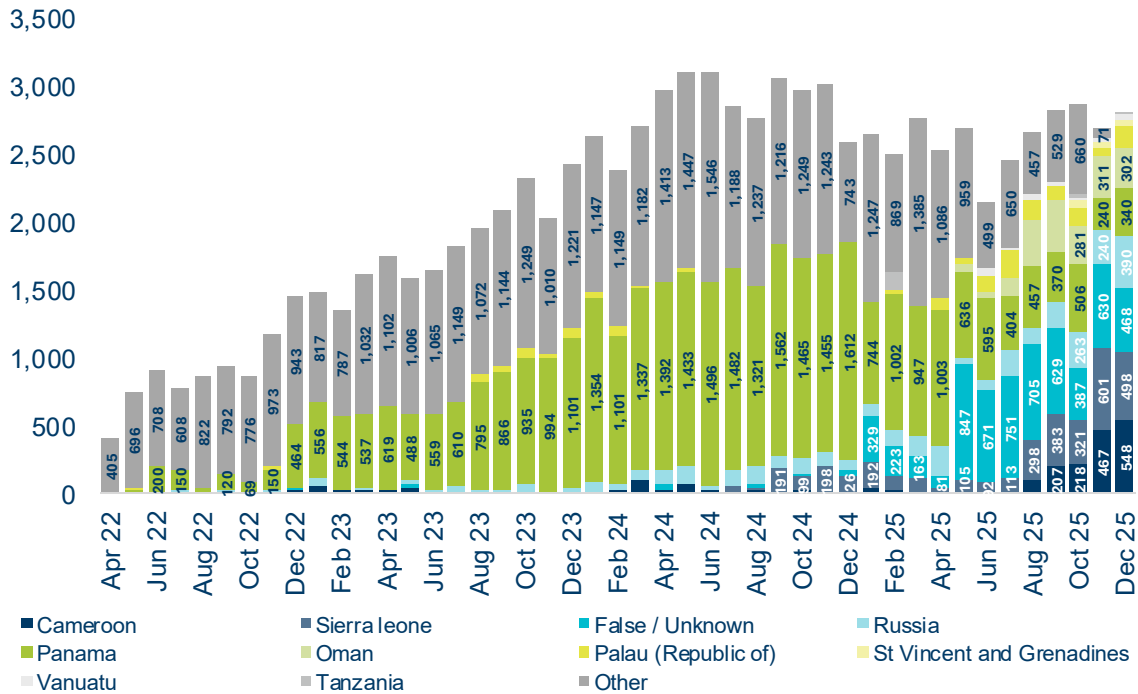
*Note: VLCC and ULCC tankers involved in STS transfers are added to the total, as they are too large to load at Russian ports. STS tankers of smaller classes are not included.

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

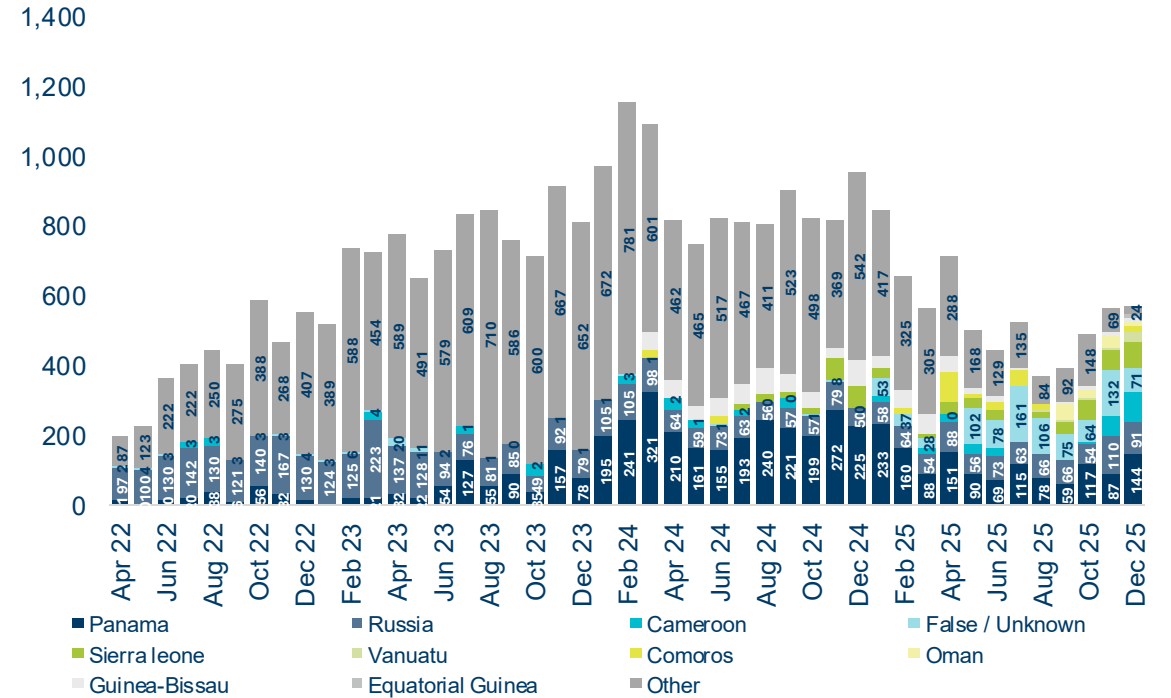
The top three flags used by Russian shadow-fleet vessels transporting crude oil are Cameroon, Sierra Leone, and false/unknown flag. For oil products, the leading flags are Panama, Russia, and Cameroon.

- The top three flags for crude oil accounted for 54% of crude lifted by the shadow fleet oil in December.
- The top three flags for oil products accounted for 57% of shadow fleet-transported oil products in December.

Russian crude oil exports by shadow fleet by flag, kbd



Russian oil products exports by shadow fleet by flag, kbd



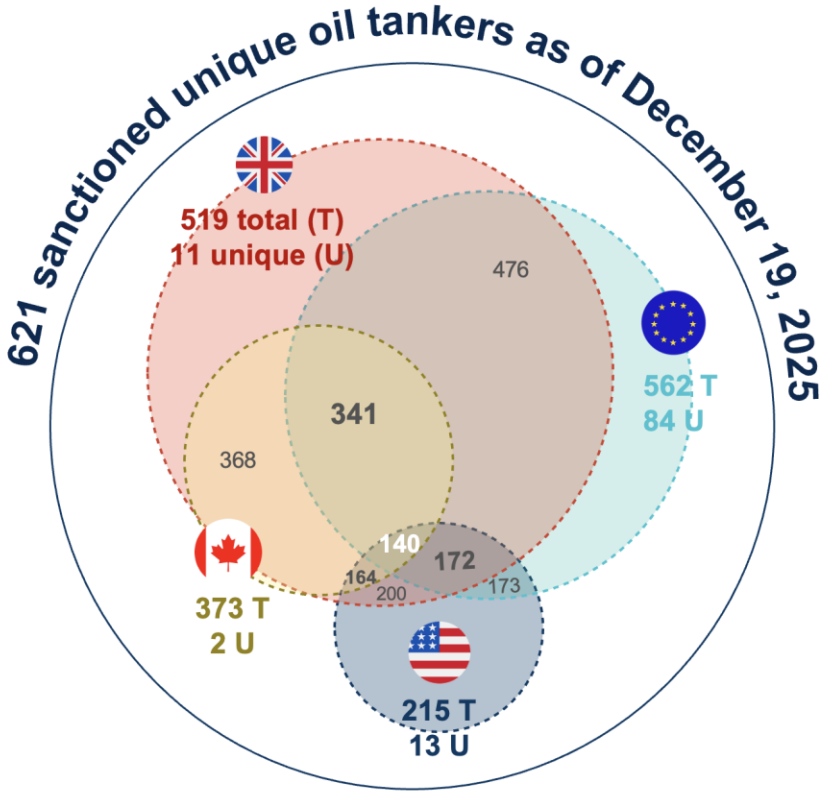
Source: Kpler, Equasis, P&I Club webpage, KSE Institute estimates

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	EU ∩ UK ∩ CA ∩ AU ∩ NZ	85	6%
Total	US ∩ UK ∩ CA ∩ AU ∩ NZ	16	1%
		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 December 2025, the number of designated tankers that continued loading in Russia after their designation decreased by 8 MoM to 135 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-December 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 did not change significantly in December compared with November.

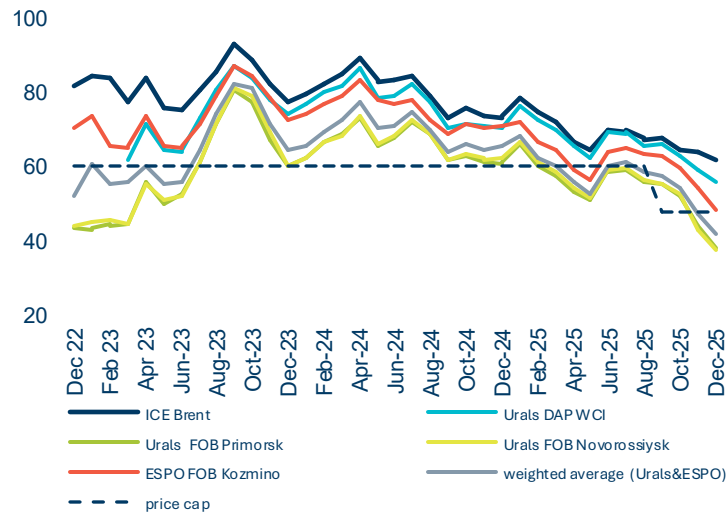
Monthly activity of designated tankers departing from Russia

Indicator	Jurisdiction	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25
Designated oil tankers (cumulative)	EU	59	131	131	131	312	314	413	413	413	526	526	562
	US	215	215	215	215	215	215	215	215	215	215	215	215
	UK	93	133	133	133	250	270	405	405	477	519	519	519
	Under ≥1 jurisdiction (EU, US, UK, CA, AU, NZ)	278	313	313	313	477	496	536	536	538	610	610	621
Number of tankers-violators loading in Russia after designation (per month)	EU	12	10	31	30	33	50	65	89	94	92	131	129
	US	16	20	28	27	22	22	20	21	38	32	38	27
	UK	28	25	33	33	57	62	75	89	101	103	135	119
	Under ≥1 jurisdiction (EU, US, UK, CA, AU, NZ)	44	43	59	51	75	81	92	107	113	115	143	135
Share of violators	EU	20%	8%	24%	23%	11%	16%	16%	22%	23%	17%	25%	23%
	US	7%	9%	13%	13%	10%	10%	9%	10%	18%	15%	18%	13%
	UK	30%	19%	25%	25%	23%	23%	19%	22%	21%	20%	26%	23%
	Under ≥1 jurisdiction (EU, US, UK, CA, AU, NZ)	16%	14%	19%	16%	16%	16%	17%	20%	21%	19%	23%	22%

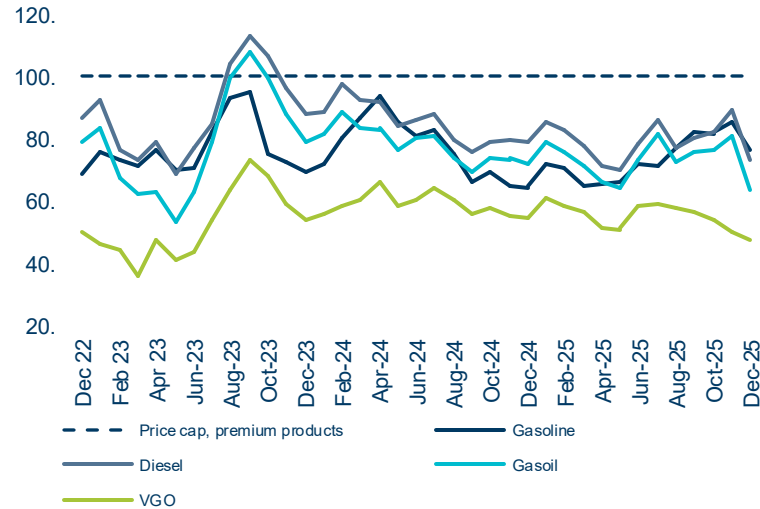
In December 2025, Urals FOB Primorsk and Novorossiysk traded below revised EU's OPC for a 2nd consecutive month

- Average Urals FOB Primorsk and Novorossiysk declined by \$5.9/bbl and \$5.2/bbl MoM to ~\$37.6/bbl and ~\$37.5/bbl, trading ~\$10/bbl below the EU's revised price cap.
- The discounts on Urals FOB Primorsk, Urals FOB Primorsk and ESPO FOB Kozmino to ICE Brent widened by ~\$4/bbl, ~\$3/bbl and ~\$4/bbl MoM, respectively, while the discount on Urals DAP WCI to Dubai M1 widened only by ~\$1/bbl.
- ESPO FOB Kozmino decreased by \$5.7/bbl to \$48.3/bbl in December.
- Prices for Russian diesel and gasoil collapsed by \$16/bbl and \$17/bbl MoM, respectively, and averaged ~\$73.1/bbl and \$63.7/bbl, respectively. The price of gasoline increased by \$9/bbl to \$76.2/bbl. The price of VGO which had to be placed to discounted products instead of the premium ones decreased by \$2.7/bbl and averaged \$47.5/bbl MoM in December.
- Price for Russian fuel oil collapsed by \$15/bbl to \$29.4/bbl MoM and the price for naphtha decreased by \$5/bbl MoM to \$38.7/bbl.

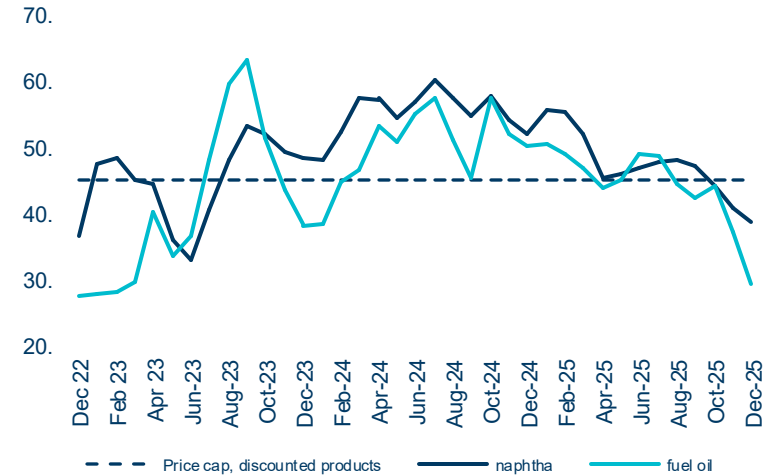
Russian Crude FOB Export Prices



Russian Premium Products FOB Export Prices



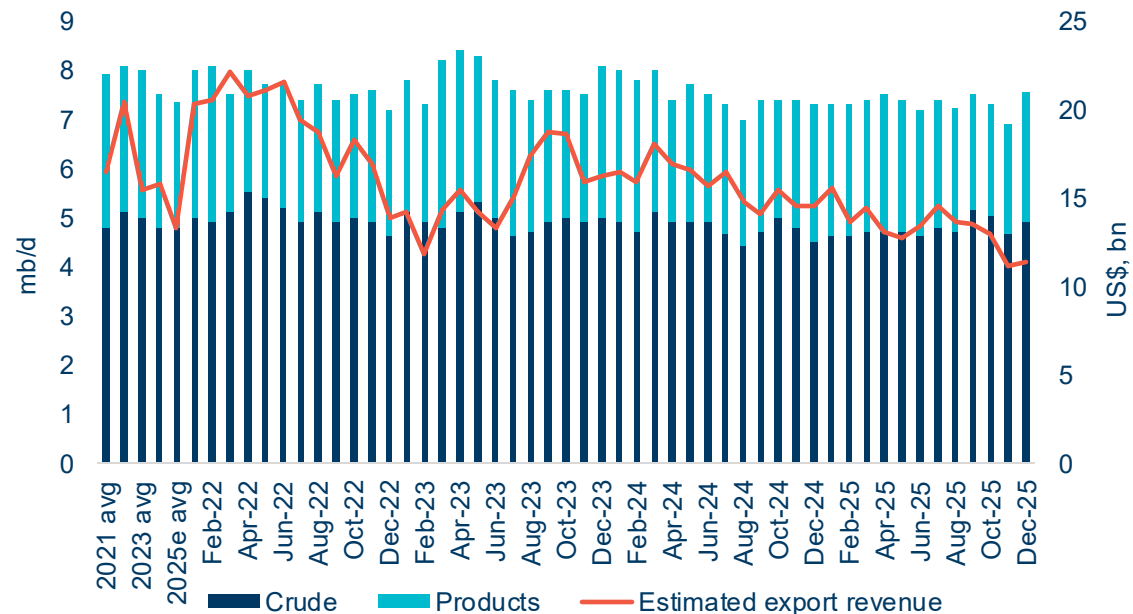
Russian Discounted Products FOB Export Prices



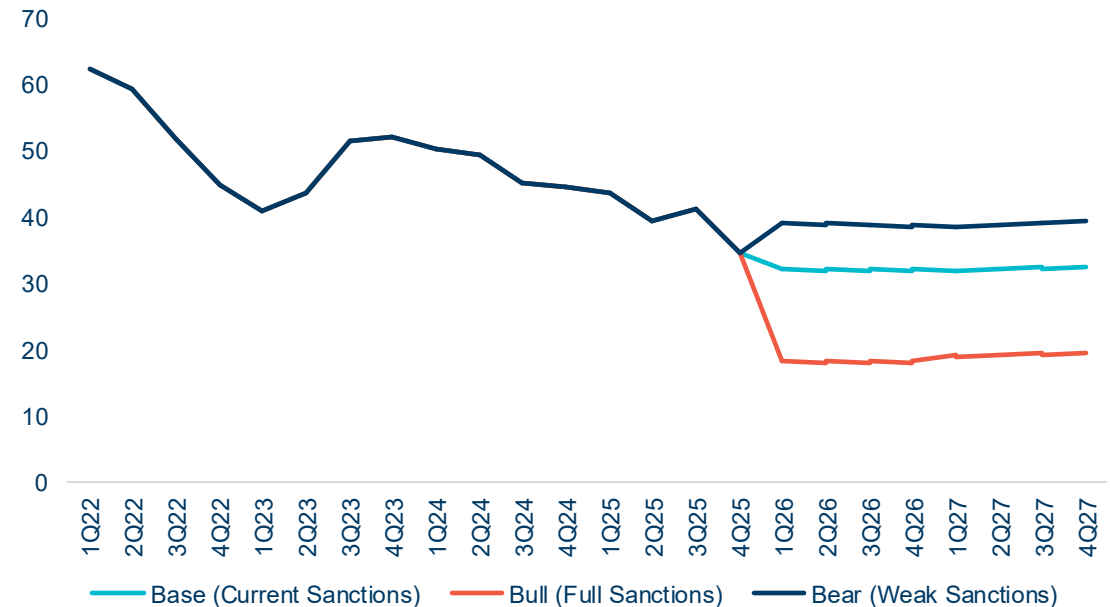
Russian oil export revenues slightly increased despite surge of exported volumes

- In December 2025, Russian oil export revenues increased by ~\$0.3 bn MoM to \$11.4 bn as 0.6 mb/d surge of exported volumes compensated a significant decrease in crude and product prices. Total crude and products averaged \$6.8 bn and \$4.5 bn, respectively. In 2025, estimated annual revenues fell by \$29.6 bn YoY to \$160 bn.
- 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 \$112 bn and \$113 bn in 2026 and 2027, respectively on loosening oil market. Total Russian oil exports averages at 7.3 mb/d in 2026.
- In the bull sanctions case, with Urals' \$25/bbl discount to forecast Brent prices, revenues are expected to fall to \$79 bn and \$66 bn in 2026 and 2027 respectively. Total Russian oil exports goes down to 6.0 mb/d in this scenario in 2026.
- In the bear case, with \$10/bbl Urals discount to forecast Brent prices, and less decline in oil export volumes, revenues will reach \$126 bn and \$128 bn in 2026 and 2027, respectively. Total Russian oil exports is projected at 7.4 mb/d in this scenario.

Russian Oil Exports and Revenues, mb/d, US\$ bn



Russian Oil Earnings by Scenarios, US\$ bn



In March 2022 – December 2025 Russian oil export losses from invasion are estimated at \$171 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 December 2025, monthly oil export losses increased by \$1.0 bn on widening Russian crude discounts and are estimated at \$4.4 bn.
- Total Russian oil exports losses are estimated at \$171 bn in March 2022–December 2025.

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



Russian Oil Exports Losses since March 2022, \$ bn

