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Russian Oil Tracker

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Summary

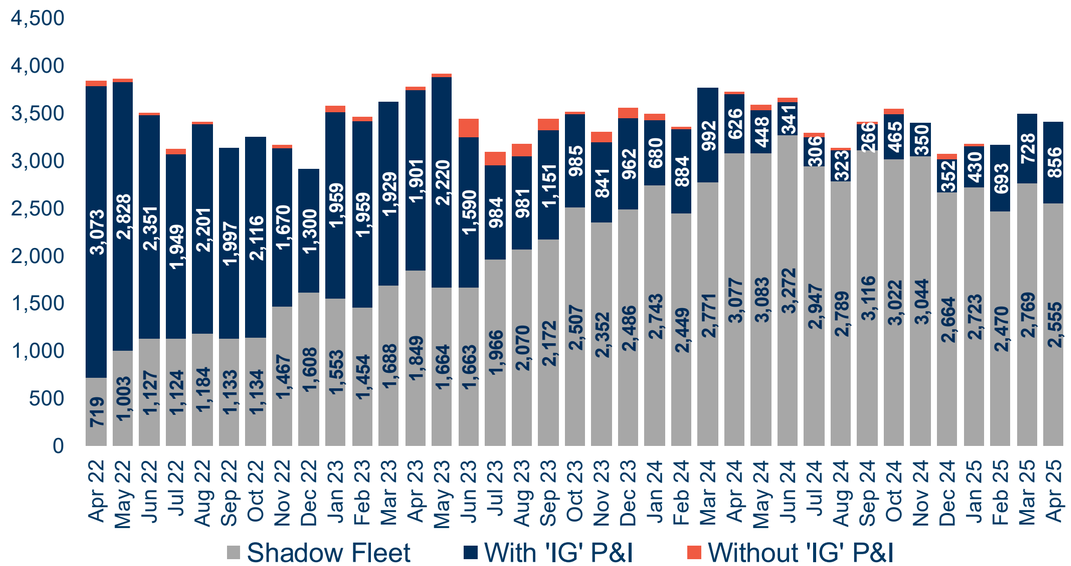
- In April 2025, Russian oil export revenues declined by around $1.1 bn to $13.2 bn MoM despite total Russian oil export volumes increased by 150 kb/d. Total crude revenues lost $0.8 bn MoM to $8.4 bn and products lost $0.4 bn MoM to $4.8 bn.
- Shipments of seaborne crude decreased 2.5% MoM in April 2025 while products exports increased by 9.0% MoM. Only 25% of crude oil but 70% of oil products were shipped by tankers with International Group (IG) P&I insurance coverage.
- KSE Institute estimates 159 loaded Russian shadow fleet tankers with crude and oil products left Russian ports and lifted it after STS transfers, 88% of which were older than 15 years.
- India remains top-1 buyer of Russian crude as it was responsible for 1,810 kb/d or 53% of Russian seaborne crude exports in April 2025 while Turkey remains top-1 buyer of Russian oil products with a total imports of 546 kb/d.
- As of May 20, 2025, the US, UK, Canadian or EU governments altogether sanctioned 477 oil tankers for violating the terms of Russian oil transportation. 258 of designated tankers are managed by companies based in just three countries: Russia, the United Arab Emirates and China.
- In April 2025, all Russian crude grades became eligible to trade within the price cap amid weak 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 discounted products declined to the level making them eligible for legitimate shipping.
- According to KSE Institute modelling, in the base case with current oil price caps and status quo of sanctions, revenues will fall to $151 bn and $137 bn in 2025 and 2026 respectively compared to $189 bn and $185 bn in 2024 and 2023, respectively. 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 $102 bn and $54 bn in 2025 and 2026. However, in case of weak sanctions enforcement, Russian oil revenues could reach still robust $163 bn and $159 bn in 2025 and 2026.

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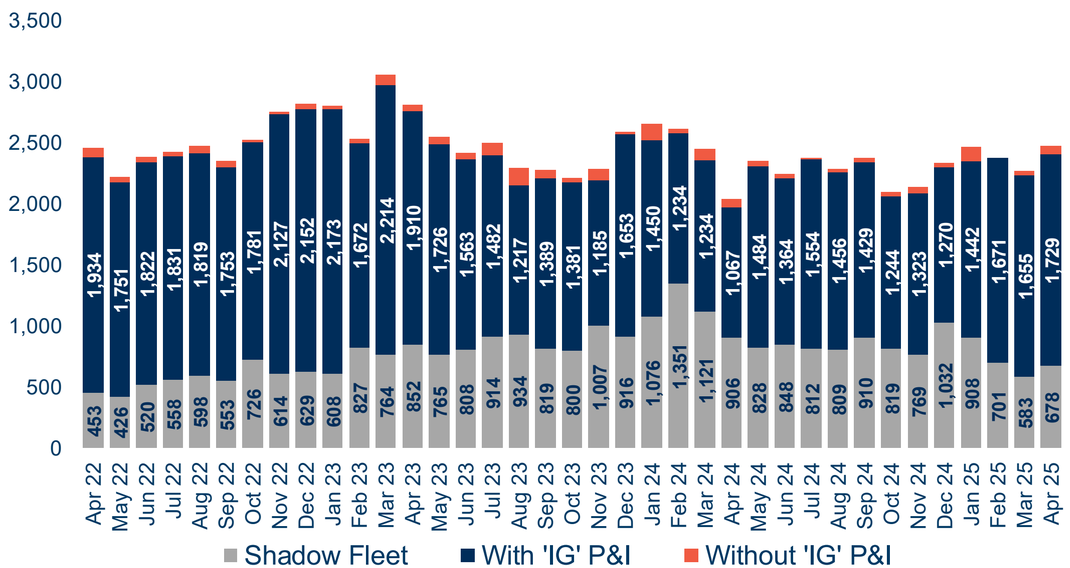
Russian seaborne oil exports volumes increased by 2% in April 2025. Russian oil exports by IG insured tankers increased to 44%

- In April 2025, Russian seaborne oil exports increased by 2.0% MoM and YoY. The non-compliance of Russia with its OPEC+ implied target increased to 0.33 mb/d in April.
- Shipments of seaborne crude decreased by 2.5% MoM in March 2025 while products exports increased by 9.0% MoM.
- Overall Russian reliance on Western maritime services increased by 3 p.p. to 44%, as 25% of crude and 70% of oil products were shipped by IG insured tankers in April 2025.

Russian seaborne crude oil exports, kb/d



Russian seaborne oil products exports, kb/d



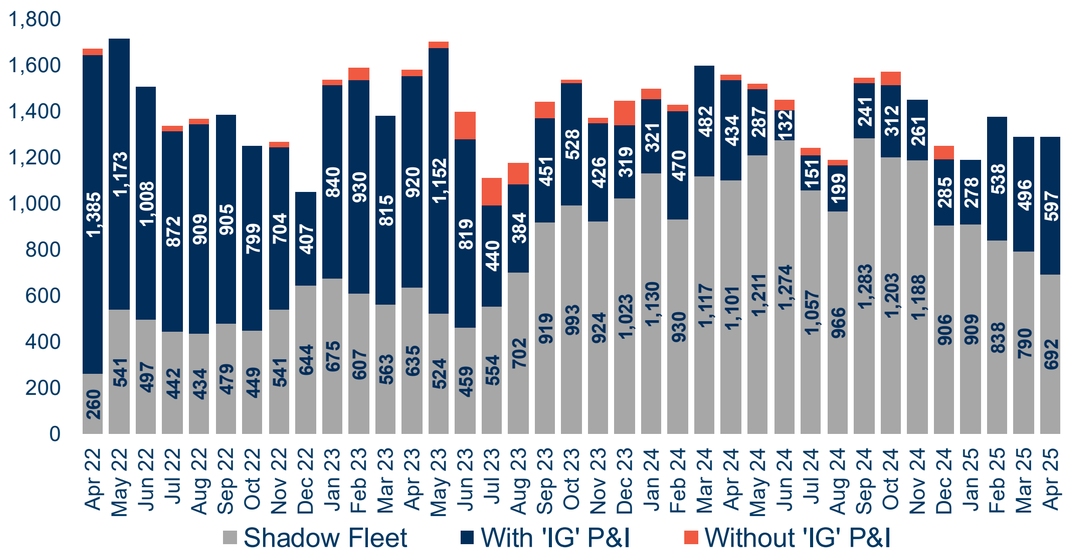
*Shadow fleet: tankers affiliated with jurisdictions outside sanctions coalition and lacking "IG" P&I insurance. **With "IG" P&I:** tankers affiliated with jurisdictions of sanctions coalition and outside coalition and with "IG" P&I insurance. Without "IG" P&I: tankers affiliated with jurisdictions of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

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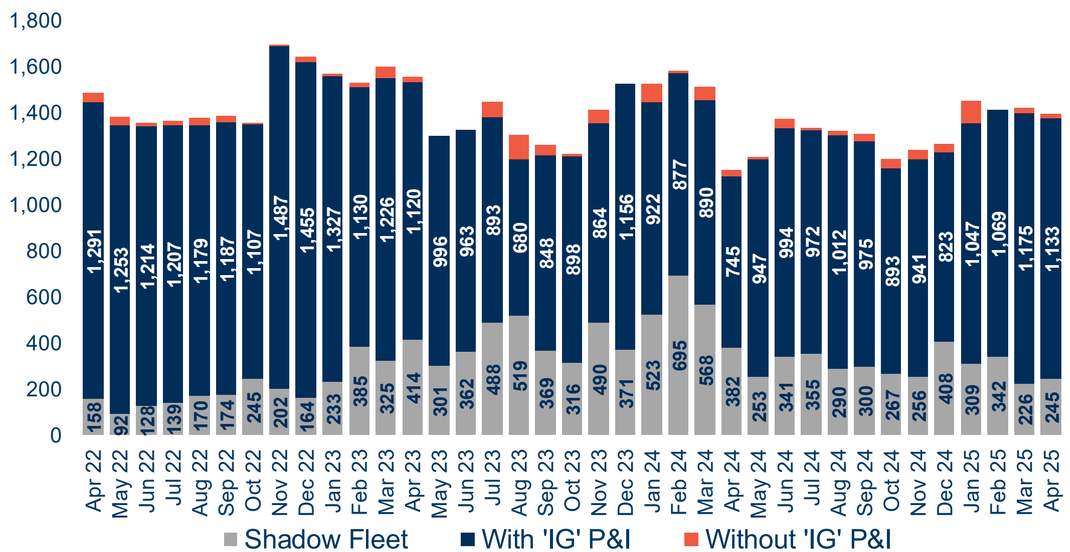
65% of crude & oil products were shipped by IG insured tankers from Baltic Sea ports in April 2025

- In April 2025, the exports of crude oil from Baltic ports little changed MoM but were 17.3 % lower YoY.
- The exports of oil products from Baltic ports also little changed MoM but were 21.2% higher YoY.
- 46% of crude oil and 81% of oil products were shipped by tankers with IG P&I insurance in April 2025 compared to 39% and 83% respectively in March 2025.

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



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



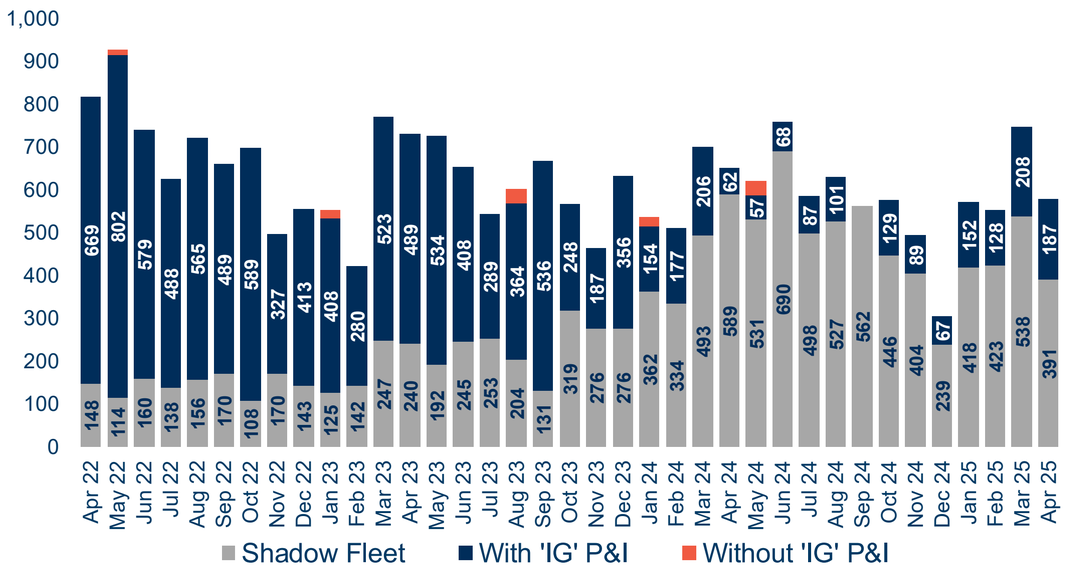
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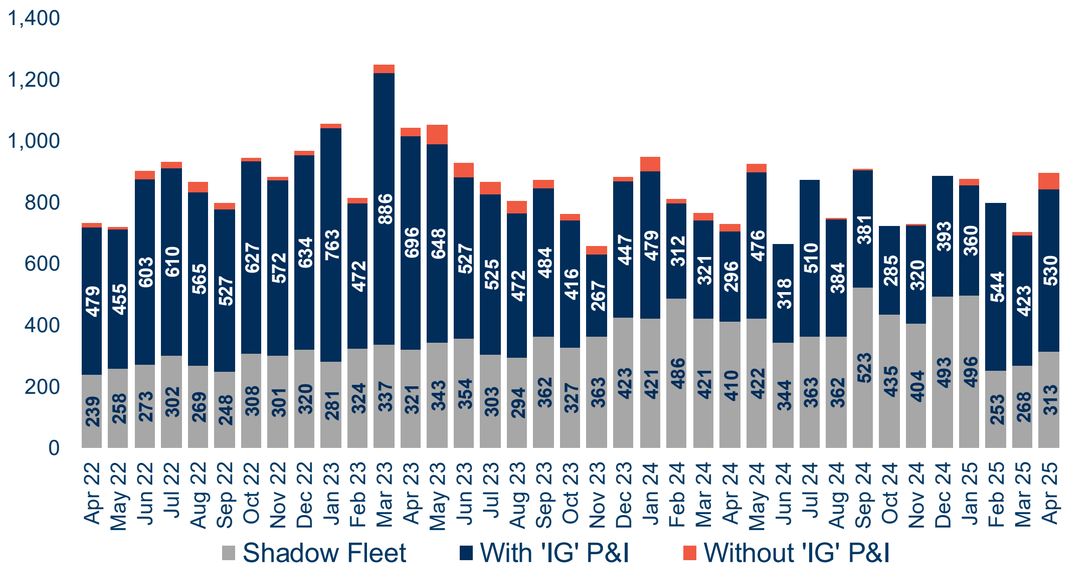
49% of crude & oil products were shipped by IG insured tankers from Black Sea ports in April 2025

- In April 2025, the exports of crude oil from Black Sea ports collapsed by 22.5% MoM and were 11.2 % lower YoY.
- On the contrary, the exports of oil products from Black Sea ports soared by 27.4% MoM and were 23.1% higher YoY.
- 32% of crude oil and 59% of oil products were shipped by tankers with IG P&I insurance in April 2025 compared to 28% and 60% respectively in March 2024.

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



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



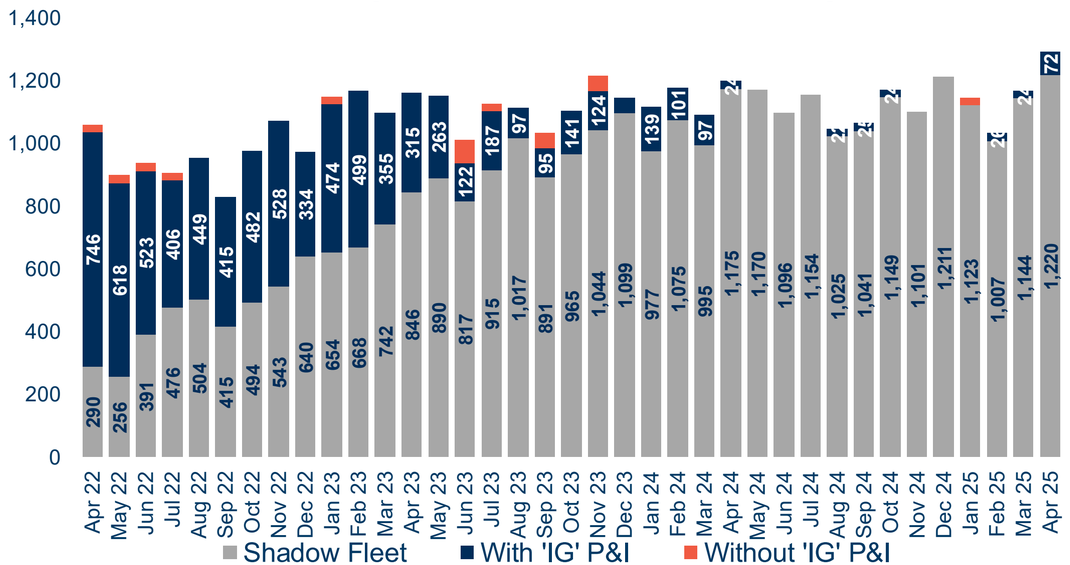
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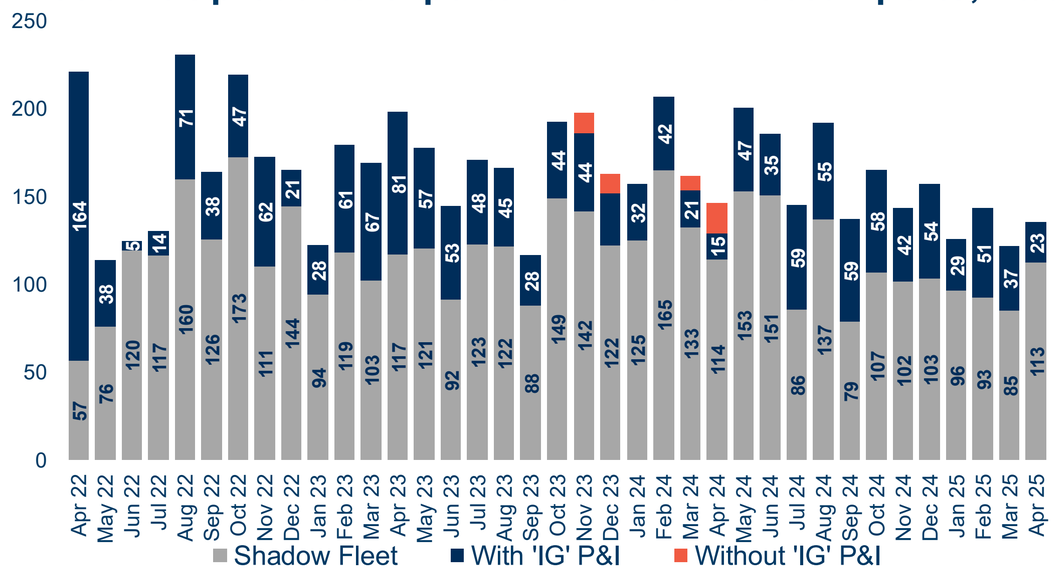
Record high volumes of crude were shipped from from Pacific Ocean ports in April 2025

- In April 2025, the exports of crude oil from Pacific Ocean ports increased by 10.6% MoM to the record high 1,292 kb/d and were 7.7% higher YoY.
- The exports of oil products from Pacific Ocean ports increased by 11.0% MoM but were 7.5% lower YoY.
- Almost no crude oil was shipped by tankers with IG P&I since April 2024 while 17% and 30% of oil products were shipped by IG-insured tankers in April 2025 and March 2025 respectively.

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



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



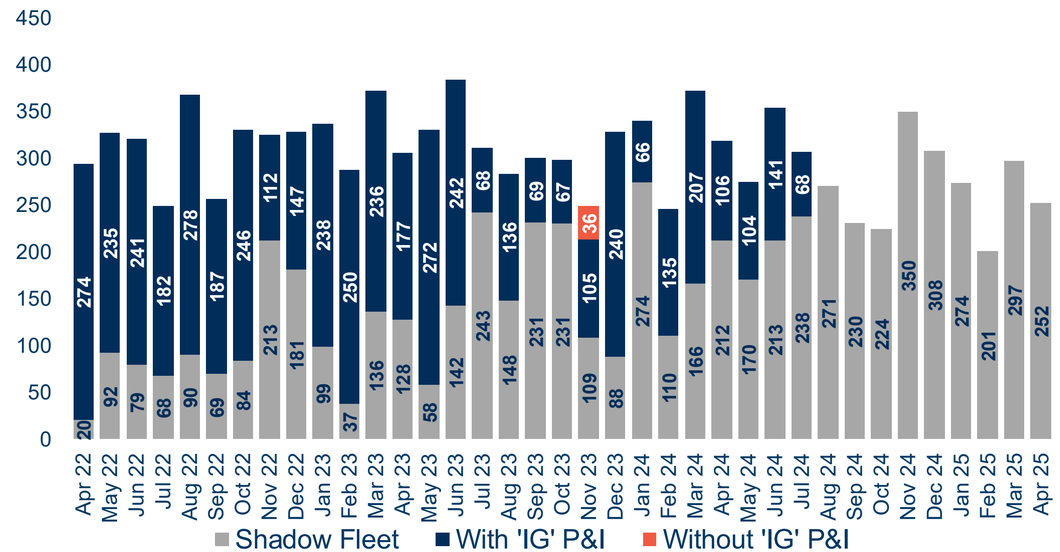
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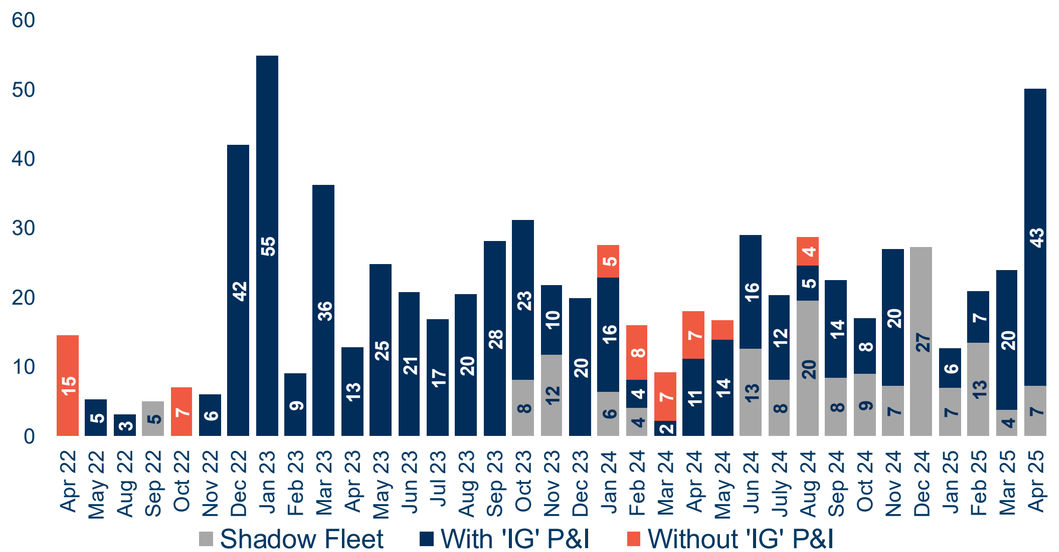
No crude exports were shipped by IG insured tankers from Arctic Ocean ports in April

- In April 2025, crude oil exports from Arctic Ocean ports decreased by 15.2% MoM and were 20.8% lower YoY.
- The exports of oil products from Arctic Ocean is insignificant 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



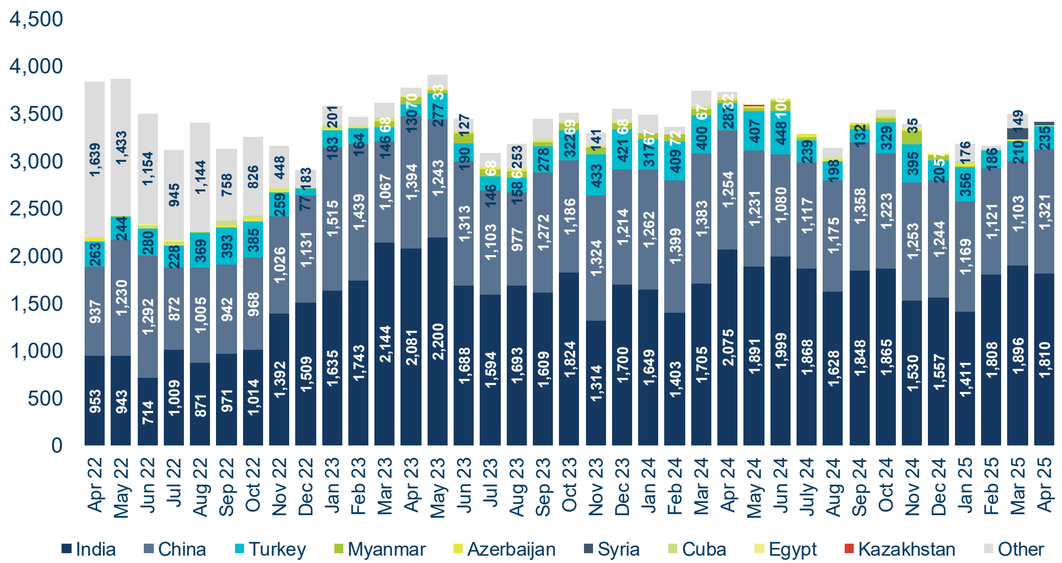
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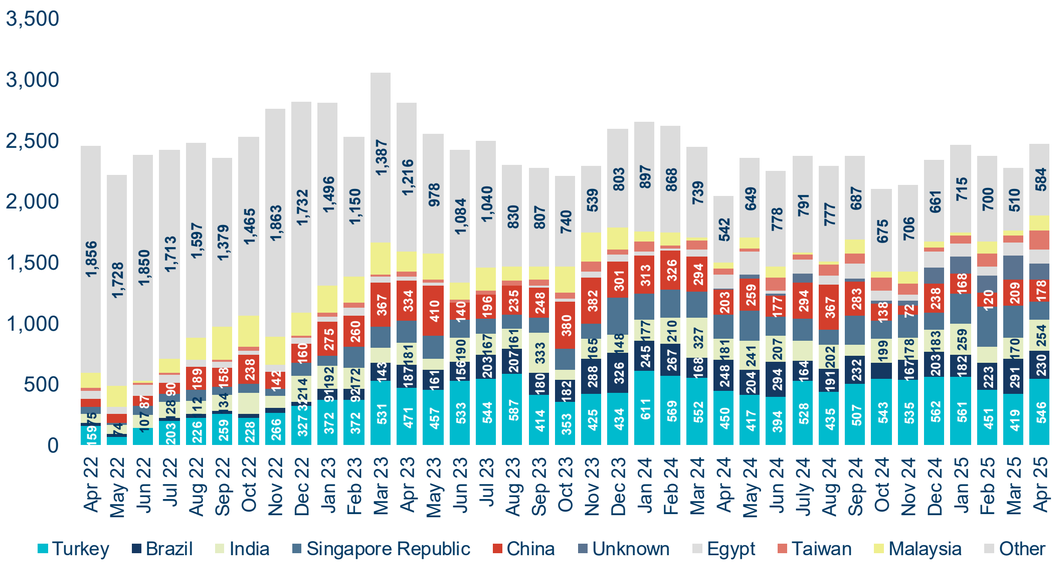
India remains the biggest Russian seaborne crude importer with a share of total imports at 53%

- In April 2025, Russian seaborne crude imports to India decreased by 5% MoM to 1,810 kb/d but the country remained the top-1 buyer in the list of Russian seaborne crude importers with a share of 53%.
- Imports to China, the second biggest buyer, increased by 20% MoM to 1,321 kb/d in March. The imports to Turkey, the third biggest buyer, increased by 12% to 235 kb/d.
- Turkey remained top-1 buyer of Russian oil products with imports of 546 kb/d, which increased 30% MoM.

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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Just emerged on the market for Russian crude shipments, Emirati Nova Shipmanagement Llc-Fz topped the list of the ten largest shippers with a share of 5% in total Russian seaborne crude shipping for second consecutive month.

Greek giants Kyklades Maritime Corp and Dynacom Tankers Management Ltd returned to the top ten list in April amid Urals started trading below the price cap in February and became eligible for for G7/EU maritime service.

Other companies in the top-10 list were represented by two more Emirate, two Russian, by one company from China, Turkey, and Marchall Islands.

Russian crude oil exports by ship managers

Feb 25			Mar 25			Apr 25		
Ship manager	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**
Other	2,358	75%	Other	2,620	75%	Other	2,353	69%
India. Northpole Marine	132	4%	UAE. Nova Shipmanagement Llc-Fz	177	5%	UAE. Nova Shipmanagement Llc-Fz	257	8%
UAE. Sterling Ship Management	104	3%	UAE. Moonlight Shipmanagement Llc	142	4%	UAE. Moonlight Shipmanagement Llc	171	5%
UAE. Twister Shipmanagement Llc-Fz	80	3%	Russia. Invest Fleet Ltd	116	3%	Russia. South Fleet Ltd	109	3%
Turkey. Bow Maritime Gemi	77	2%	China. Glory Shipping Hk Ltd	92	3%	Russia. Invest Fleet Ltd	105	3%
Russia. Invest Fleet Ltd	74	2%	Greece. Tms Tankers Ltd	69	2%	Greece. Kyklades Maritime Corp	72	2%
China. Prominent Shipmanagement Ltd	73	2%	Vietnam. Hung Phat Maritime Trading	67	2%	Greece. Dynacom Tankers Management Ltd	70	2%
China. Elite Marine Ship Management	72	2%	UAE. Grace Energy Shipping Dmcc	65	2%	China. Glory Shipping Hk Ltd	70	2%
Greece. Dynacom Tankers Management Ltd	69	2%	China. Pertmarine Shipping Co Ltd	50	1%	Marshall Islands. Hengrong Shipping Ltd	69	2%
Greece. Olympic Shipping & Management	64	2%	Seychelles. Light Maritime Ltd	50	1%	UAE. Twister Shipmanagement Llc-Fz	68	2%
India. Gama Link Tech Services Co	62	2%	China. Xingjun International Group	49	1%	Turkey. Navegar Ship Maritime Mgmt	68	2%
Total	**3,163**	**100%**	**Total**	**3,497**	**100%**	**Total**	**3,411**	**100%**

Source: Kpler, Equasis, KSE Institute estimates

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The share of Russian crude oil exports by shadow fleet decreased by 4 p.p. in April 2025

- The share of Russian crude oil exports by shadow fleet decreased by 4 p.p. MoM to 75% in April.
- Emirati Nova Shipmanagement Llc-Fz topped the list for 10 biggest shadow fleet shippers for the second consecutive month.
- Other companies in the top-10 list are represented by four Chinese companies, two more companies from the UAE, two companies from Russia and by one company from Marshall Islands.

Russian crude oil exports by shadow fleet, kb/d

Feb 25			Mar 25			Apr 25		
Ship manager	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**
Other	1,688	68%	Other	1,932	70%	Other	1,553	61%
India. Northpole Marine	132	5%	UAE. Nova Shipmanagement Llc-Fz	177	6%	UAE. Nova Shipmanagement Llc-Fz	257	10%
UAE. Sterling Ship Management	104	4%	UAE. Moonlight Shipmanagement Llc	142	5%	UAE. Moonlight Shipmanagement Llc	171	7%
UAE. Twister Shipmanagement Llc-Fz	80	3%	Russia. Invest Fleet Ltd	116	4%	Russia. South Fleet Ltd	109	4%
Turkey. Bow Maritime Gemi	77	3%	China. Glory Shipping Hk Ltd	92	3%	Russia. Invest Fleet Ltd	105	4%
Russia. Invest Fleet Ltd	74	3%	Vietnam. Hung Phat Maritime Trading	67	2%	China. Glory Shipping Hk Ltd	70	3%
China. Prominent Shipmanagement Ltd	73	3%	China. Pertmarine Shipping Co Ltd	50	2%	Marshall Islands. Hengrong Shipping Ltd	69	3%
China. Elite Marine Ship Management	72	3%	Seychelles. Light Maritime Ltd	50	2%	UAE. Twister Shipmanagement Llc-Fz	68	3%
India. Gama Link Tech Services Co	62	3%	China. Xingjun International Group	49	2%	China. Shang Shipping Ltd	51	2%
China. Rong Yu Shipping Ltd	55	2%	China. Octans Dorne Ltd	48	2%	China. Aether Craft Co Ltd	51	2%
China. Xingjun International Group	55	2%	UAE. Stream Ship Management Fzco	47	2%	China. Rong Yu Shipping Ltd	51	2%
Total	**2,470**	**100%**	**Total**	**2,769**	**100%**	**Total**	**2,555**	**100%**

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

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On the contrary to crude shipments, Greek companies continue keeping top positions in Russian oil products shipments as 7 top spots in the list of 10 biggest shippers were occupied by Greek companies in April 2025.

These 7 companies were responsible for around 23% of Russian seaborne oil products exports in April.

Russian oil products exports by ship managers

Feb 25			Mar 25			Apr 25		
Ship manager	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**
Other	1,625	69%	Other	1,543	68%	Other	1,723	70%
Greece. Minerva Marine Inc	169	7%	Greece. Minerva Marine Inc	217	10%	Greece. Minerva Marine Inc	206	8%
Kuwait. Arab Maritime Petroleum Trans	140	6%	Greece. Eastern Mediterranean Maritime	91	4%	Greece. Ims Sa	83	3%
Greece. Ims Sa	91	4%	Greece. Ims Sa	65	3%	Greece. Sea Trade Marine Sa	70	3%
Greece. Eastern Mediterranean Maritime	62	3%	Greece. Velos Tankers Ltd	62	3%	UAE. Moonlight Shipmanagement Llc	66	3%
Indonesia. Gemilang Bina Lintas Tirta Pt	57	2%	Greece. Samaria Blue Shipmanagement	54	2%	Greece. Dynacom Tankers Management Ltd	64	3%
Greece. Latsco Marine Management Inc	52	2%	Turkey. Cape Gemi Isletmeciligi As	54	2%	Kuwait. Arab Maritime Petroleum Trans	60	2%
Greece. Polembros Shipping Ltd	48	2%	Greece. Stealth Maritime Corp Sa	51	2%	UAE. Zulu Ships Management	57	2%
China. Fleet Management Ltd-Hkg	45	2%	Greece. Latsco Marine Management Inc	47	2%	Greece. Spring Marine Management Sa	52	2%
UAE. Zulu Ships Management	43	2%	Greece. Product Shipping & Trading Sa	46	2%	Greece. Velos Tankers Ltd	49	2%
Greece. Product Shipping & Trading Sa	40	2%	Greece. Thenamaris Ships Management	41	2%	Greece. Marine Trust Ltd-Mai	46	2%
Total	**2,372**	**100%**	**Total**	**2,271**	**100%**	**Total**	**2,475**	**100%**

Source: Kpler, Equasis, KSE Institute estimates

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In April 2025, the share of Russian oil products exports by shadow fleet changed little

- Russia shipped 678 kb/d or around 27% of its oil products exports by shadow fleet in April 2025.
- Recently emerged on the market for Russian oil exports Emirati Moonlight Shipmanagement Llc topped the list of the 10 biggest Russian oil products shippers by shadow fleet for the first time.
- Other companies in the list are represented by two companies from the UAE, two from Turkey and Marshall Islands, and by another one company from Antigua and Barbuda, Russia and Mauritius.

Russian oil products exports by shadow fleet, kb/d

Feb 25			Mar 25			Apr 25		
Ship manager	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**
Other	447	64%	Other	285	49%	Other	403	59%
Seychelles. Frina Express Corp	37	5%	Turkey. Cape Gemi Isletmeciligi As	54	9%	UAE. Moonlight Shipmanagement Llc	66	10%
Turkey. Cape Gemi Isletmeciligi As	36	5%	Vietnam. Hung Phat Maritime Trading	39	7%	Turkey. Sand Gemi Isletmeciligi As	32	5%
Mauritius. Sapang Shipping Inc	24	3%	Seychelles. Veline Shiptrade Inc	32	5%	Turkey. Tokyo Gemi Isletmeciligi As	31	5%
Marshall Islands. Pondus Shipping Inc	24	3%	UAE. Orchid Shipmanagement Llc-Fz	32	5%	Mauritius. Toila Shipping Ltd	23	3%
India. Trans See Inc	24	3%	Vietnam. Phuong Dong Petrol Transport	30	5%	Antigua & Barbuda. Seasailor Holdings Ltd	22	3%
Liberia. Everest Sea Navigation Sa	24	3%	Seychelles. Cool Wind Marine Ltd	26	4%	Marshall Islands. Fuga Shipmanagement Sa	22	3%
UAE. Zulu Ships Management	24	3%	UAE. Moonlight Shipmanagement Llc	22	4%	Russia. Invest Fleet Ltd	20	3%
Turkey. Tokyo Gemi Isletmeciligi As	22	3%	China. Tai Shan Yong Heng Shipmgt	22	4%	Marshall Islands. Cube Ventures Shipping Sa	20	3%
UAE. Avebury Shipmanagment Llc-Fz	22	3%	China. Shan Hei Shipping Ltd	21	4%	UAE. Trenco Global Fze	20	3%
India. Virgo Inc	18	3%	Turkey. Golden Gate Ship Management	19	3%	UAE. Maxcon Marine Services Inc	20	3%
Total	**701**	**100%**	**Total**	**583**	**100%**	**Total**	**678**	**100%**

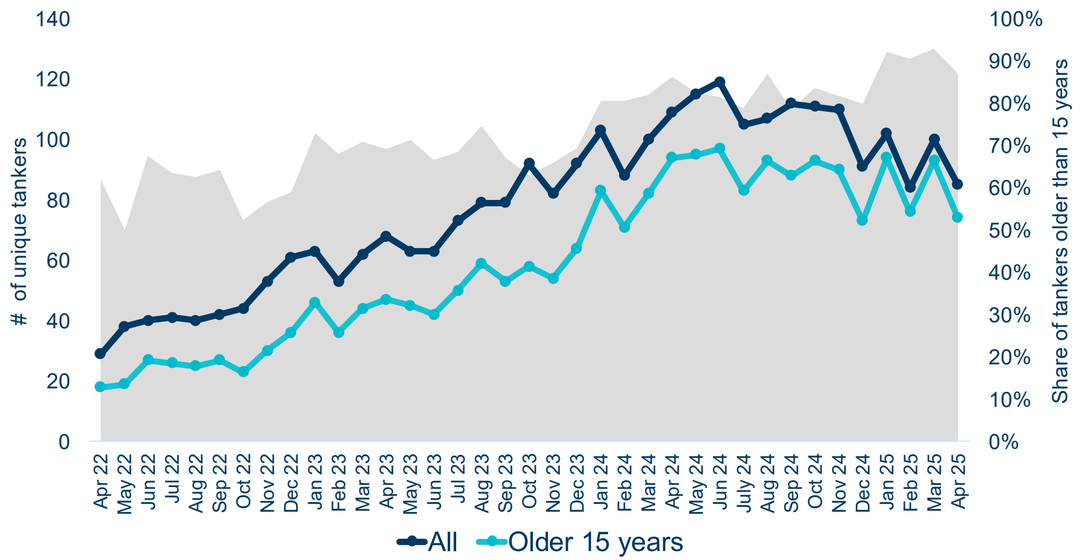
Source: Kpler, Equasis, P&I Club webpage, KSE Institute estimates

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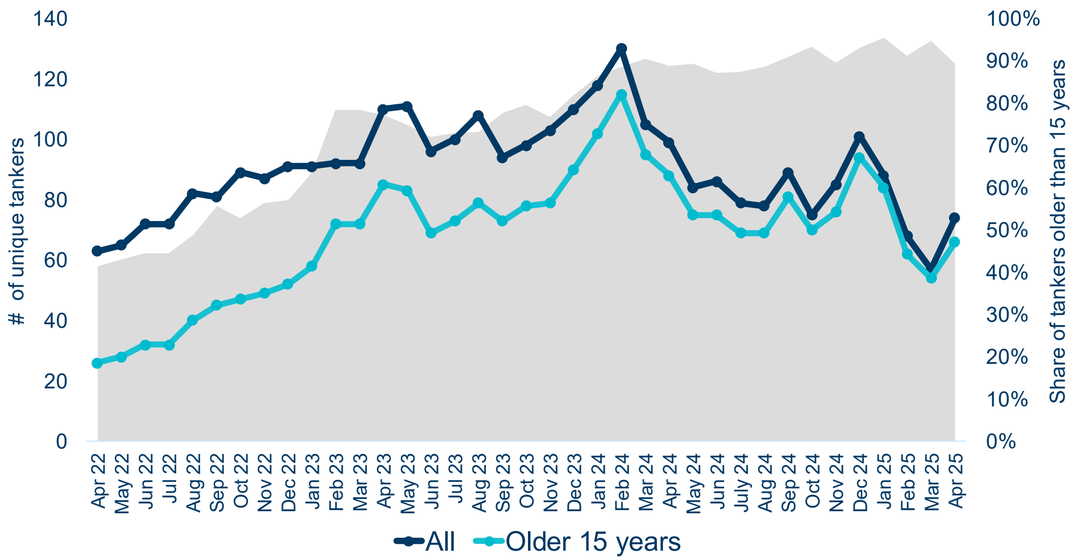
The total number of Russian shadow fleet tankers carrying crude and oil products from Russian ports increased by 2 tankers and is estimated at 159 in April 2025

- Russian oil exporters decreased the number of shadow fleet tankers carrying crude from Russian ports by 15 to 85 tankers in April 2025, while 87% of them were older than 15 years.
- The number of shadow fleet tankers carrying Russian oil products from Russian ports increased by 17 tankers and is estimated at 74 tankers in April 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



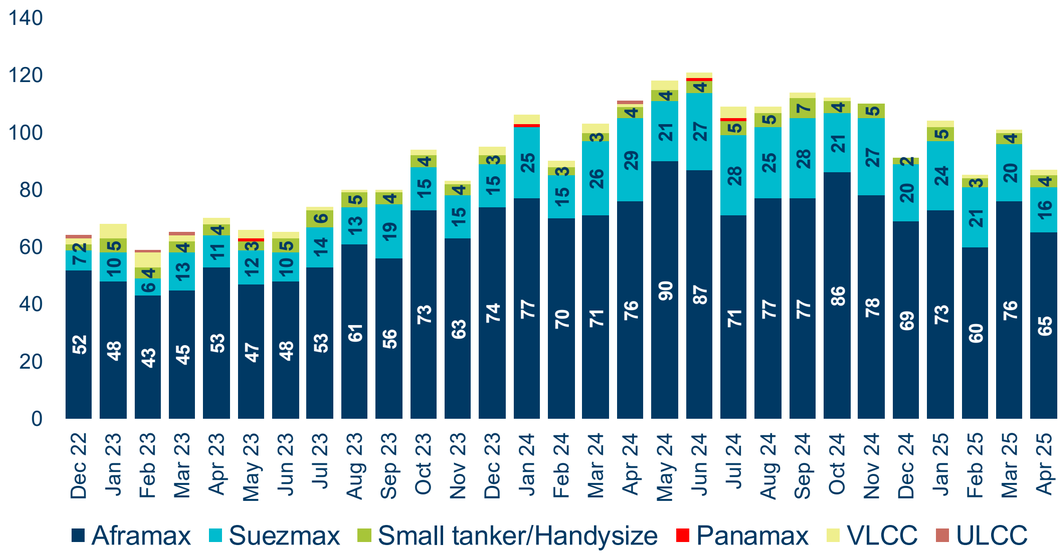
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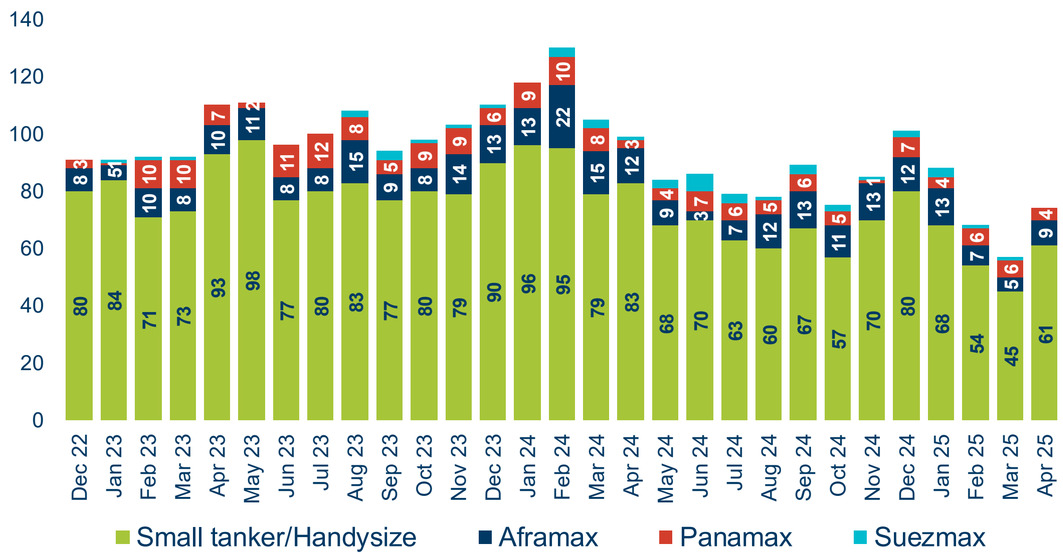
Aframax and Suezmax class tankers are the core of Russian shadow fleet carrying crude while Small tanker/Handysize class tankers form the Russian shadow fleet carrying oil products.

Total Russian shadow fleet carrying crude oil and oil product that left Russian ports or lifted it after STS transfer in February 2025 is estimated at 159 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

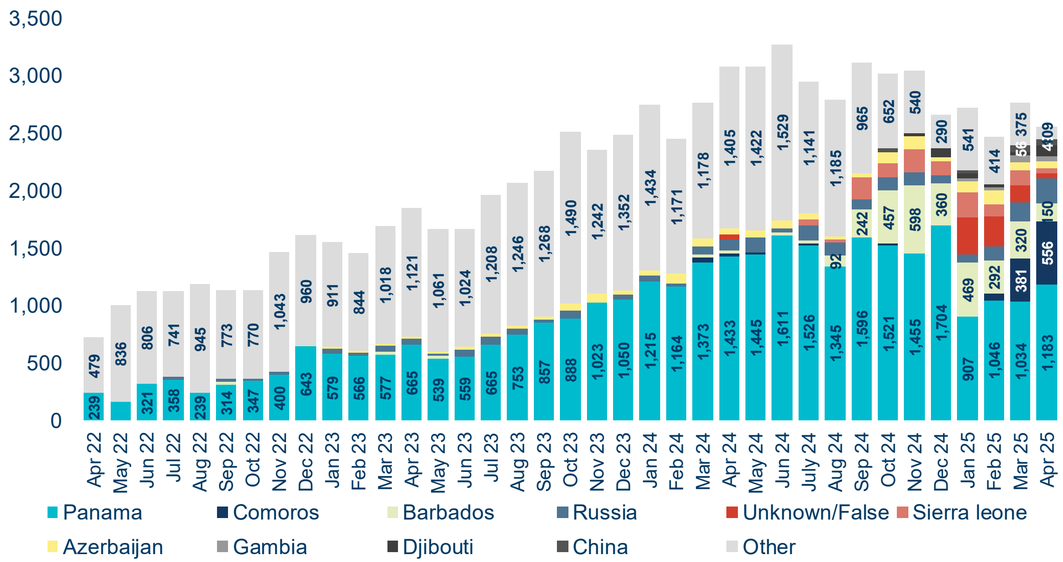
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The top-3 flags of Russian shadow fleet vessels carrying both crude and oil products: Panama, Comoros, Russia.

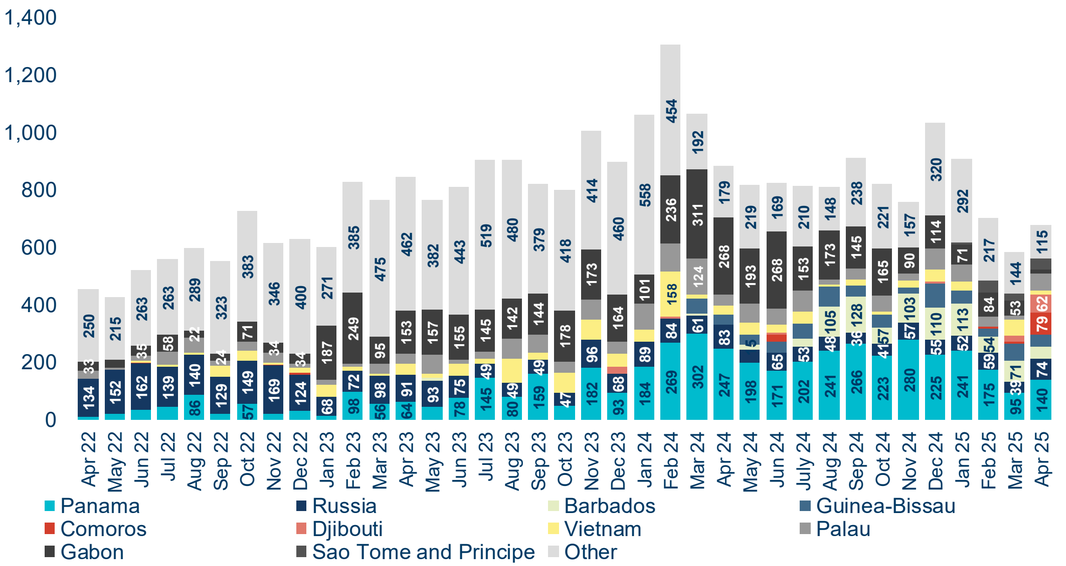
In April, crude shipments by shadow fleet with Panama flag were 31% lower than in December 2024.

In January-April 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.

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

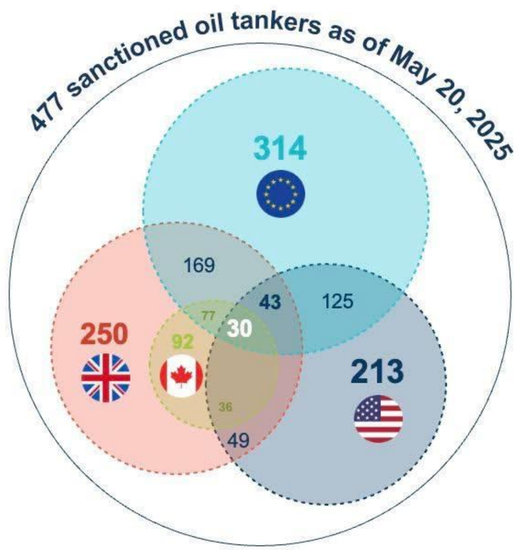
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As of May 20, 2025, the US, UK, EU and Canada altogether sanctioned 477 oil tankers for violating the terms of transportation of Russian oil

- The European Union has imposed the largest number of sanctions, targeting 314 oil tankers.
- Only 30 out of the 477 sanctioned tankers are designated in all four jurisdictions (US, UK, EU, and Canada).
- Over half of designated tankers (258 out of 477) are managed by companies based in just three countries: Russia, UAE and China.
- Nearly half of the tankers (242 out of 477) either sail under the flag of Russia or Panama or operate under false or unverified flags not recognized by the corresponding port state authorities.

Ship manager's country	Tankers	Share
Russia	89	19%
United Arab Emirates	85	18%
China	84	18%
Seychelles	78	16%
India	35	7%
Turkey	23	5%
Marshall Islands	17	4%
Liberia	15	3%
Mauritius	15	3%
Vietnam	10	2%
Other	26	5%
Total	**477**	**100%**

Tanker's flag	Tankers	Share
Russia	93	19%
False/Unknown	77	16%
Panama	72	15%
Comoros	59	12%
Barbados	45	9%
Djibouti	21	4%
Sierra leone	18	4%
Palau	12	3%
Sao Tome and Principe	8	2%
Guinea-Bissau	8	2%
Other	64	13%
Total	**477**	**100%**

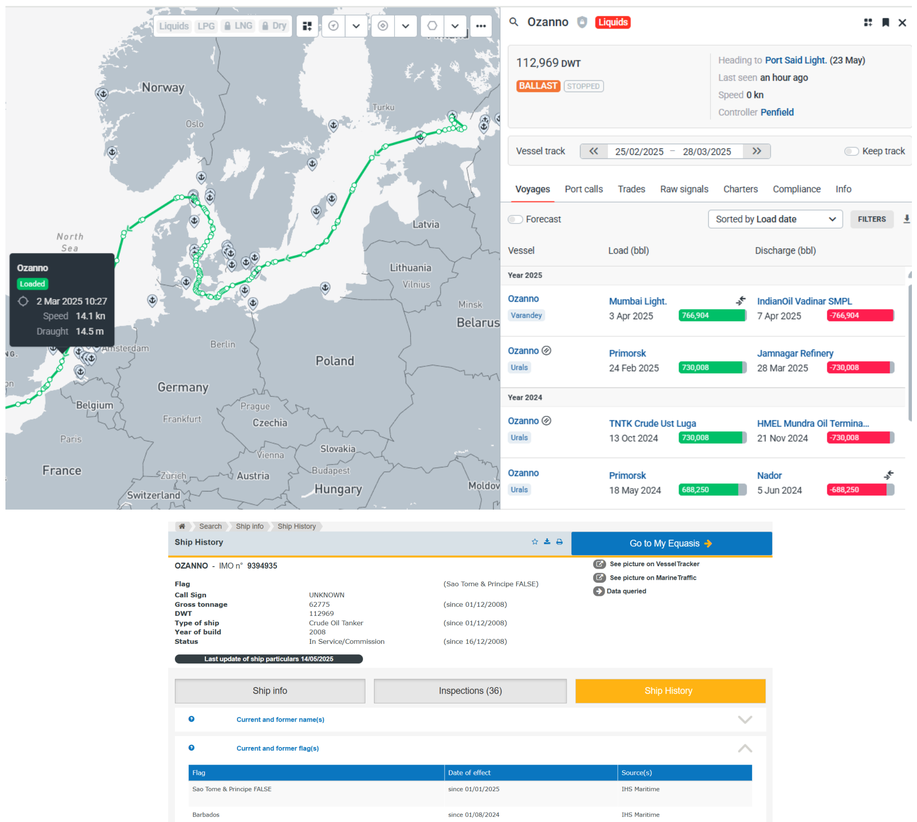


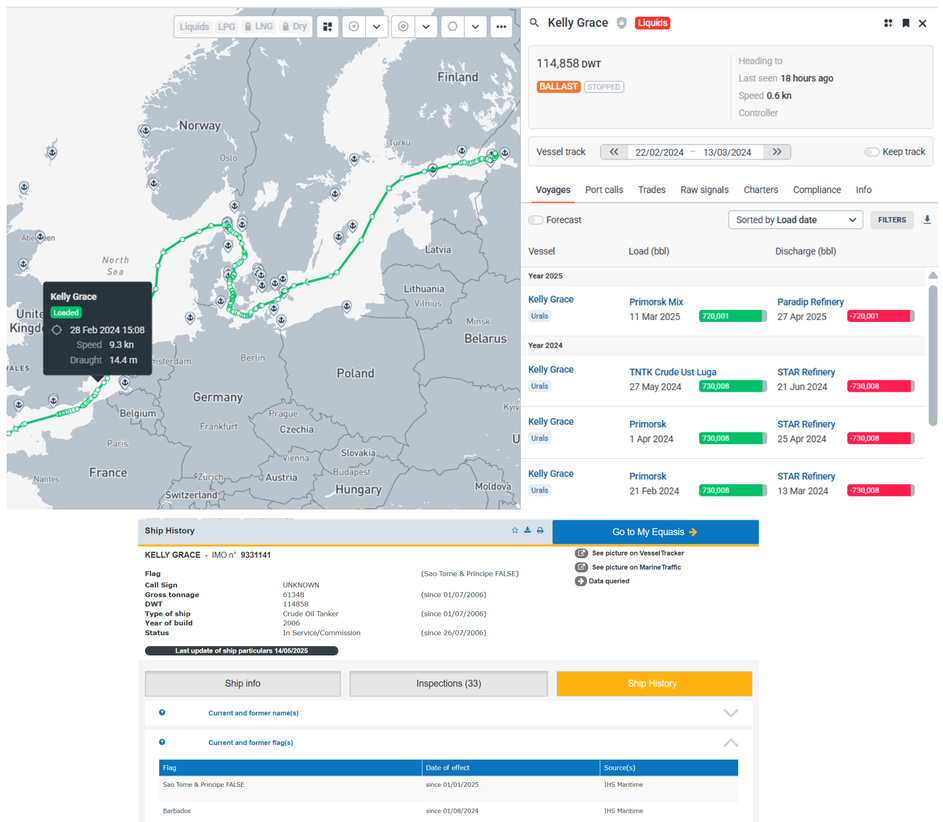
Source: Kpler, Equasis, United States Department of the Treasury, EU Council, HM Treasury, Government of Canada

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Some sanctioned tankers carrying Russian oil through the Baltic Sea and English Channel without confirmed flags

In February–March 2025, the tankers *Ozanno* (IMO: 9394935) and *Kelly Grace* (IMO: 9331141) — both designated by the UK and EU — lifted Russian crude oil through the Baltic Sea and English Channel without confirmed registration under their claimed flag state, San Tome and Principe.





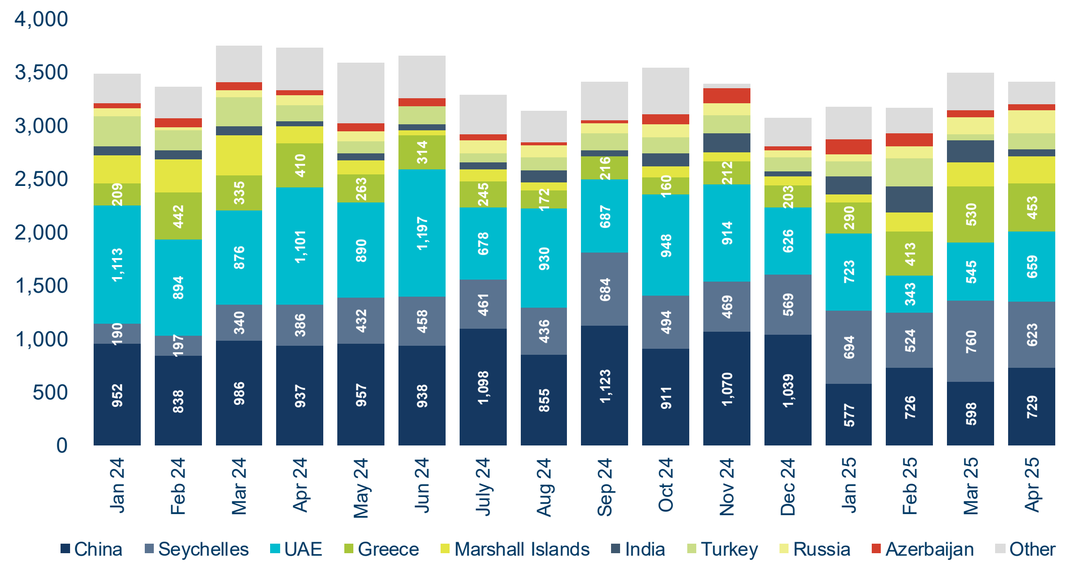
Source: Kpler, Equasis, KSE Institute analysis

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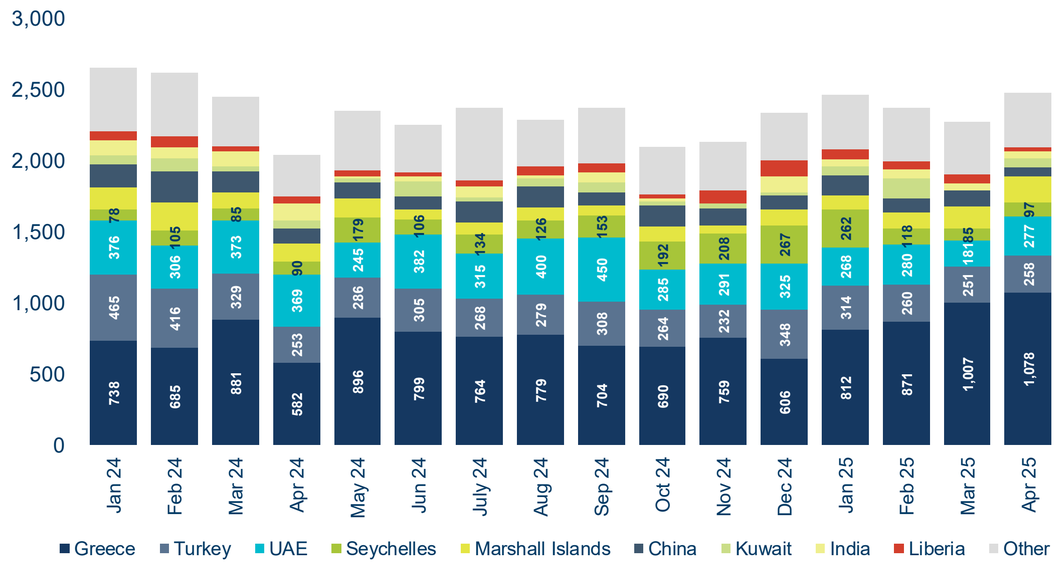
Greek shipping operators increased lifted volumes of Russian oil amid Urals fell firmly below the price cap

- In 2025, Greek shipping operators started retaining their market shares in Russian oil exports amid Ural's weakness as their shares for lifted Russian crude and oil products increased to 13% and 44% respectively in April.
- In March and April 2025, the volume of Russian crude oil lifted by Greek shipping operators reached 530 kb/d and 453 kb/d, the highest levels since at least January 2024.
- They retained the leading positions of Russian oil products shipments by increasing them to 1.1 mb/d in April 2025, also the highest level since at least January 2024–2025.

Russian seaborne crude oil exports by manager's country, kb/d



Russian seaborne oil products exports by manager's country, kb/d



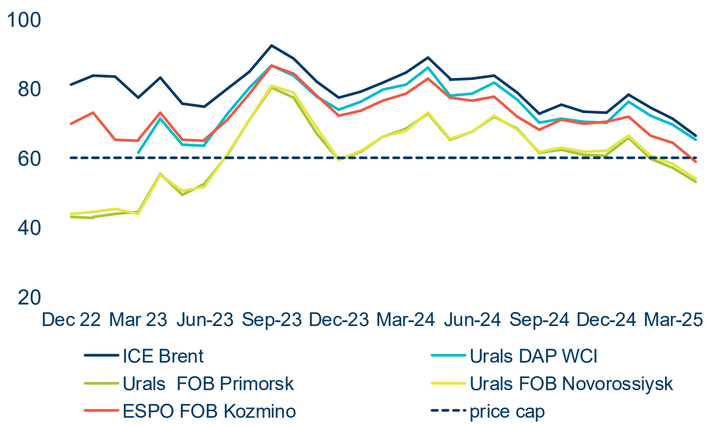
Source: Kpler, Equasis, KSE Institute analysis

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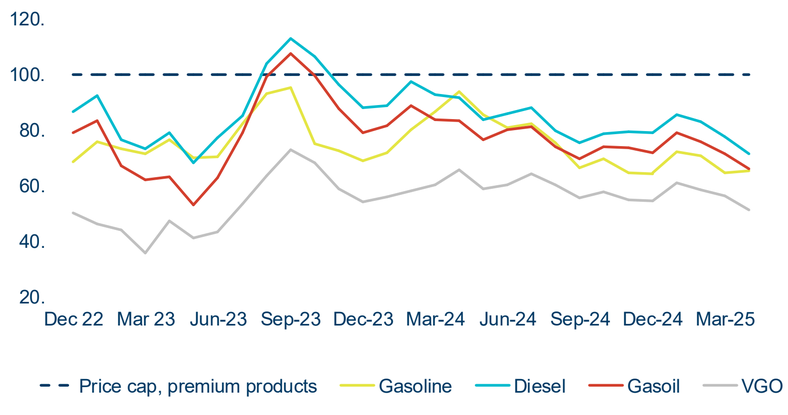
In April 2025, the weighed average price of Russian crude decreased by $4.3/bbl on lower world prices but the average discount to the ICE Brent narrowed by $0.7/bbl to $10.8/bbl

- In April 2025, Urals FOB Primorsk and Novorossiysk decreased by about $4/bbl MoM to $53/bbl and $53/bbl respectively.
- The discounts on Urals FOB Primorsk to ICE Brent narrowed by about $0.9/bbl to ~$13.4/bbl MoM despite little change in the discount on Urals DAP WCI to Dubai M1.
- ESPO FOB Kozmino discount to Dubai M1 widened by $0.6/bbl to $8.8/bbl in April but ESPO price dropped by $4.3/bbl to to $55.6/bbl. Thus, all Russian grades became eligible to trade within the price cap regime.
- Prices for Russian diesel and gasoil decreased by about $6.2/bbl and $5.5/bbl respectively MoM and averaged around $71.2/bbl and $65.5/bbl respectively. The price of gasoline increased by $0.8/bbl to $65.3/bbl. The price of VGO which had to be placed to discounted products instead of the premium ones decreased by $4.0/bbl and averaged $51.3/bbl MoM in February.
- Price for fuel oil and naphtha decreased by $3.1/bbl and $6.7/bbl MoM to $43.8/bbl and $45.2/bbl respectively making them eligible for legitimate shipping.

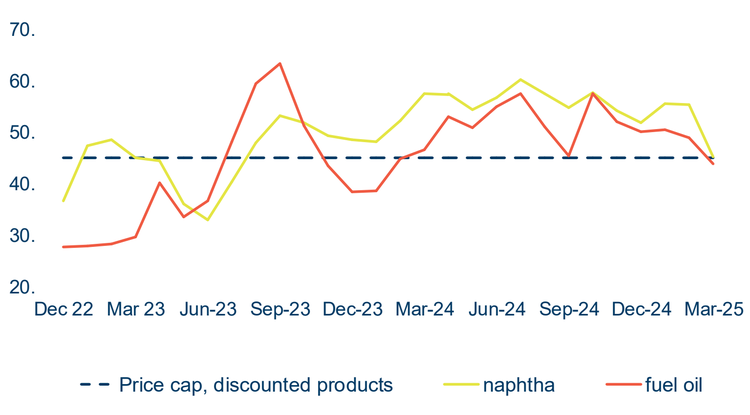
Russian Crude FOB Export Prices



Russian Premium Products FOB Export Prices



Russian Discounted Products FOB Export Prices



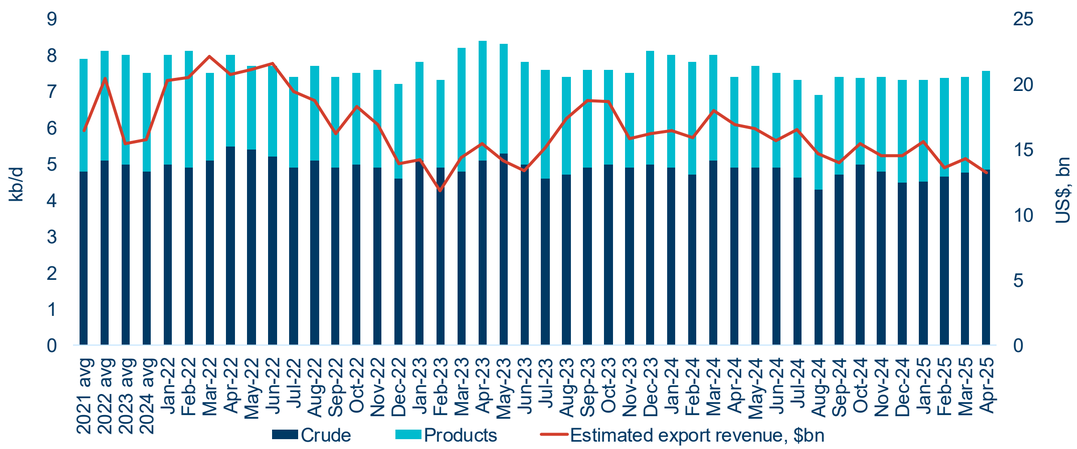
Source: IEA (2025), Oil Market Reports 2023-2025, IEA, Paris

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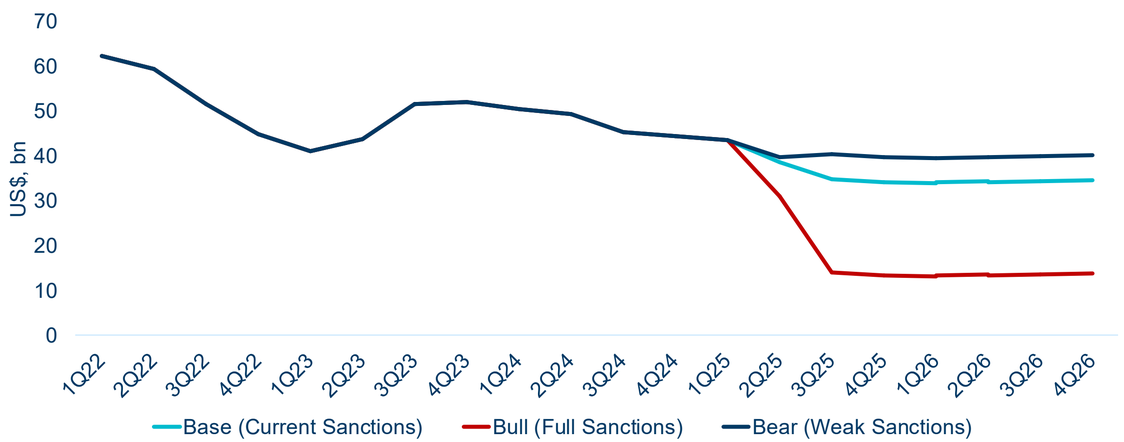
Lower prices decreased Russian oil export revenues despite higher volumes

- In April 2025, Russian oil export revenues declined by around $1.1 bn to $13.2 bn MoM despite total Russian oil export volumes increased by 150 kb/d. Total crude revenues lost $0.77 bn MoM to $8.4 bn and products lost $0.35 bn MoM to $4.8 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 $151 bn and 137 bn in 2025 and 2026 respectively compared to estimated $189 bn and $185 bn in 2024 and 2023, respectively. Total Russian oil exports stays unchanged at 7.5 mb/d 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 $102 bn and $54 bn in 2025 and 2026 respectively. Total Russian oil exports goes down to 6.4 mb/d in this scenario in 2025.
- On the contrary, in the bear case, with US$ 10/bbl discount to forecast Brent prices, and less decline in oil export volumes, revenues will reach still robust $163 bn and $159 bn in 2025 and 2026 respectively. Total Russian oil exports stays unchanged YoY at 7.5 mb/d in 2025 in this scenario.

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



Russian Oil Earnings by Scenarios, US$ bn



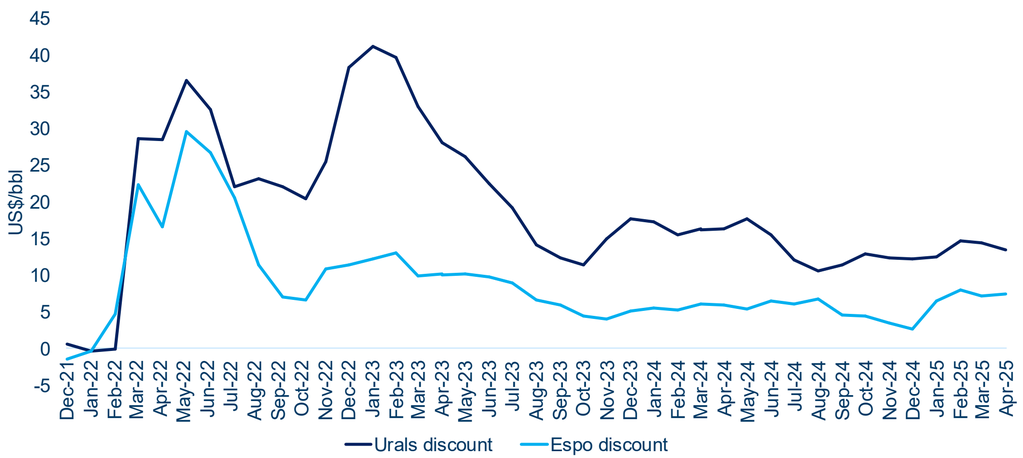
Source: IEA Oil Market Reports, KSE Institute estimates

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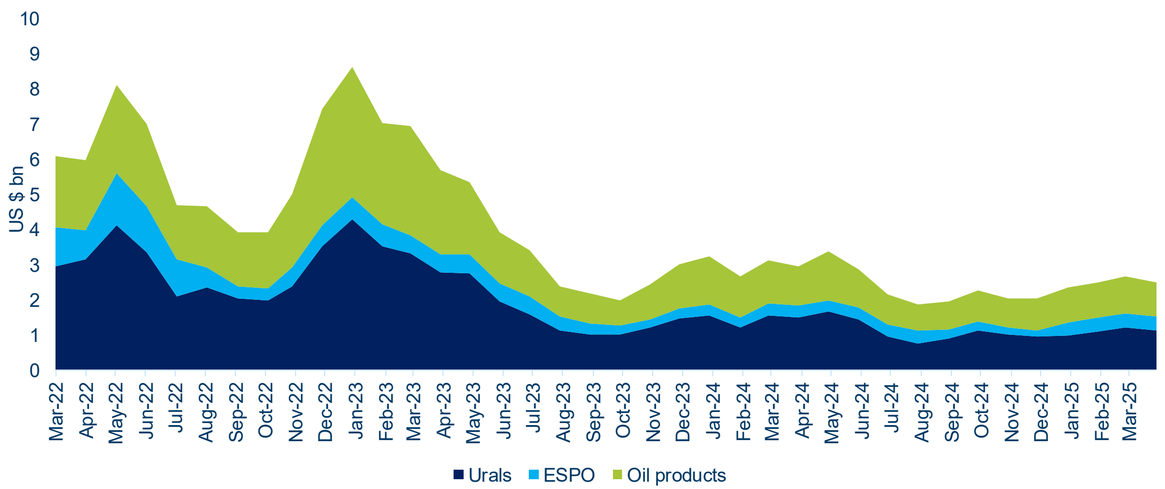
In March 2022 – April 2025 Russian oil export losses from invasion are estimated at $150 bn

- 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 April 2025, monthly oil export losses narrowed by $0.2 bn MoM on narrowed Urals discount and are estimated at $2.7 bn.
- Total Russian oil exports losses are estimated at $150 bn in March 2022–April 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