

# Russian Oil Tracker

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**November 2025**

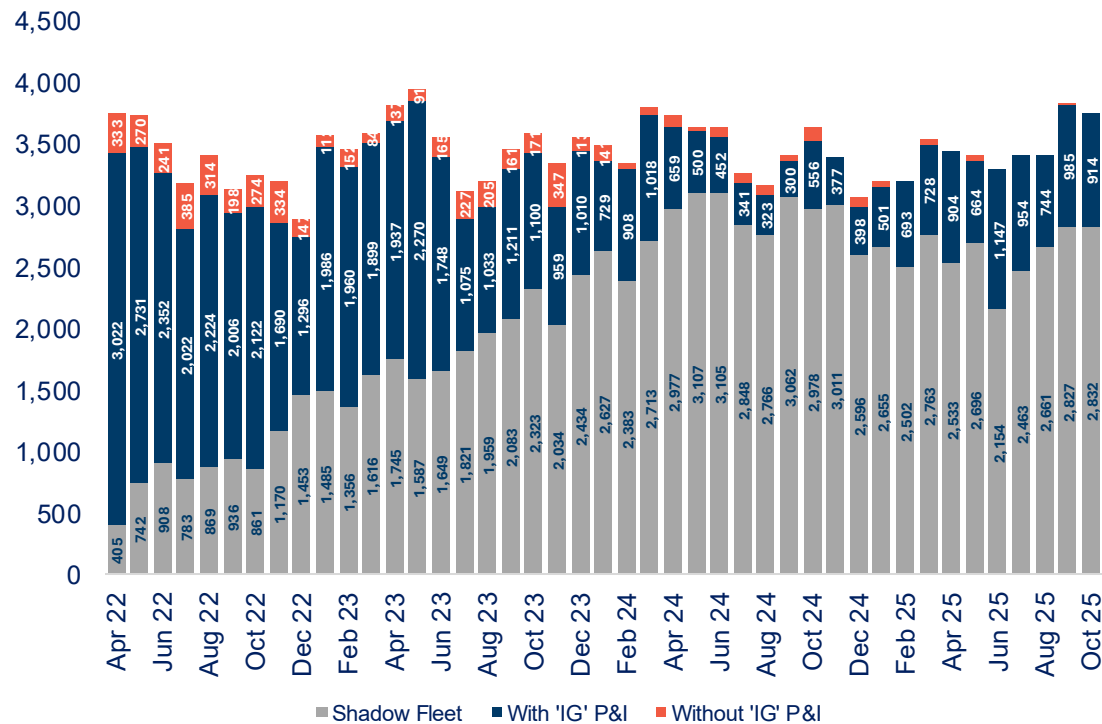
## Summary

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

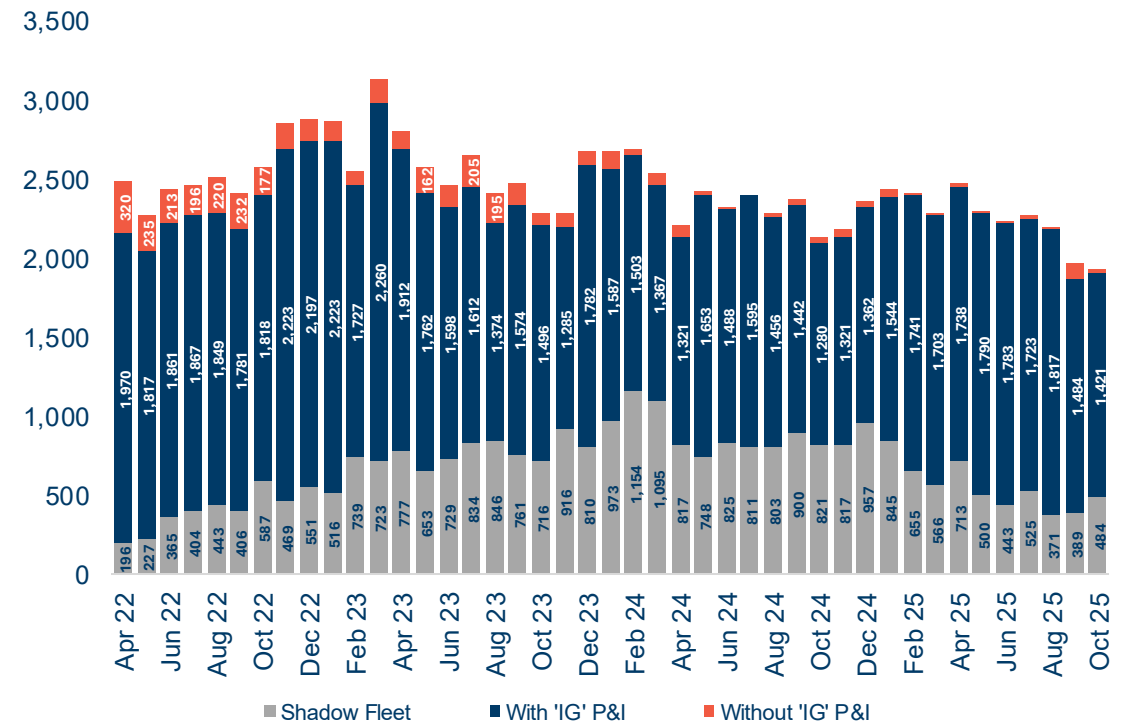
## Russian oil exports by IG insured tankers changed little MoM and stayed at 44% in October 2025

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

Russian seaborne crude oil exports, kb/d



Russian seaborne oil products exports, kb/d

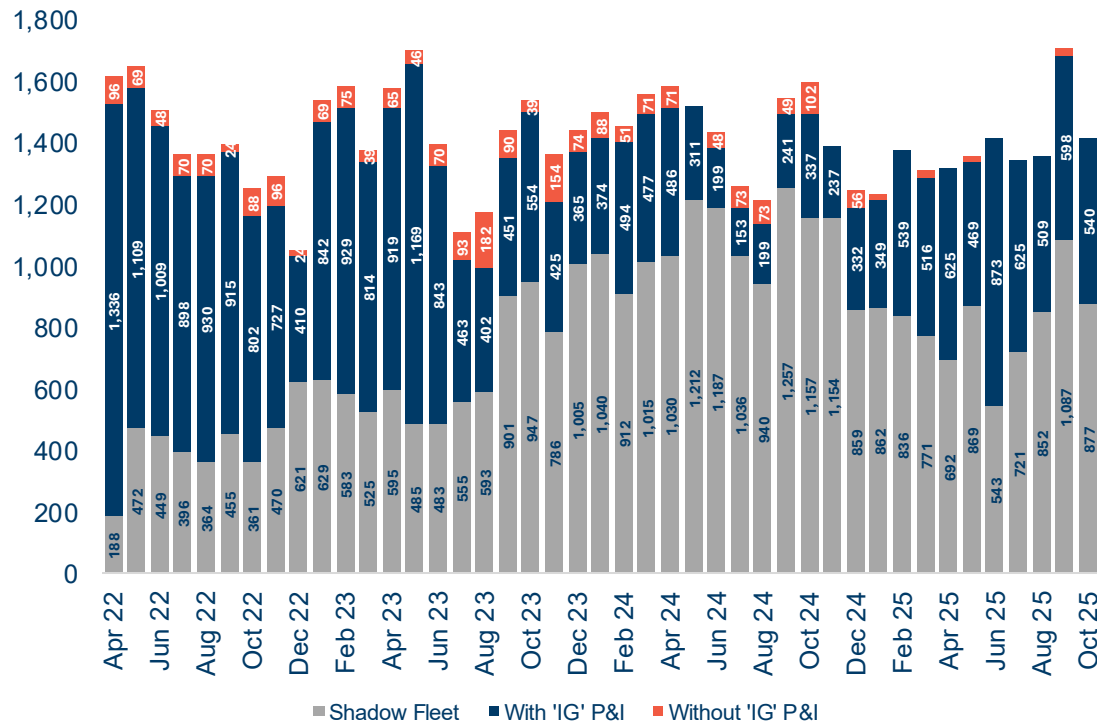


**Shadow fleet:** tankers affiliated with jurisdictions outside sanctions coalition and lacking "IG" P&I insurance. **With "IG" P&I:** tankers affiliated with jurisdictions of sanctions coalition and outside coalition and with "IG" P&I insurance. **Without "IG" P&I:** tankers affiliated with jurisdictions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

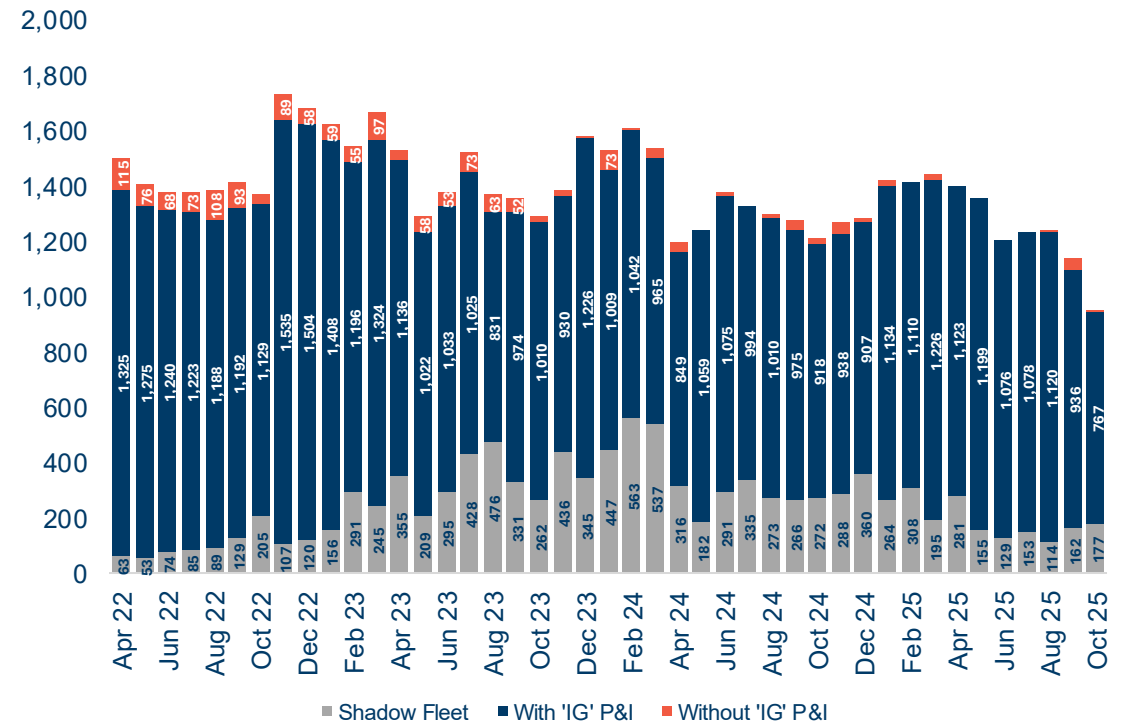
## 58% of crude & oil products were shipped by IG insured tankers from Baltic Sea ports in October 2025

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

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



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

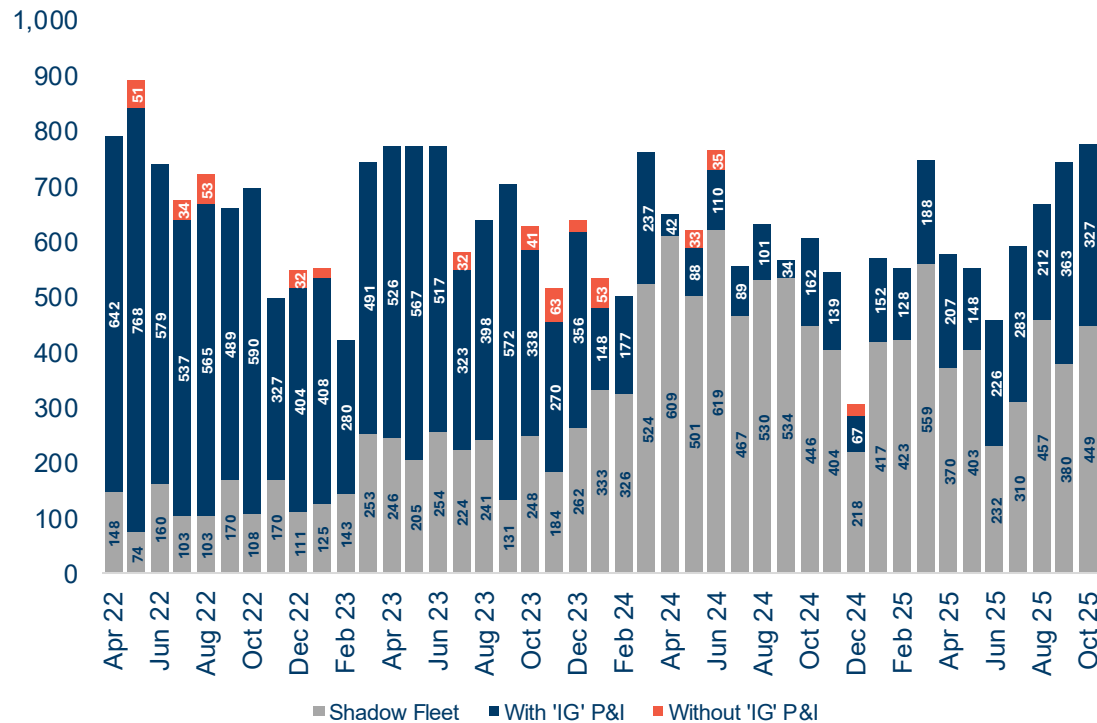


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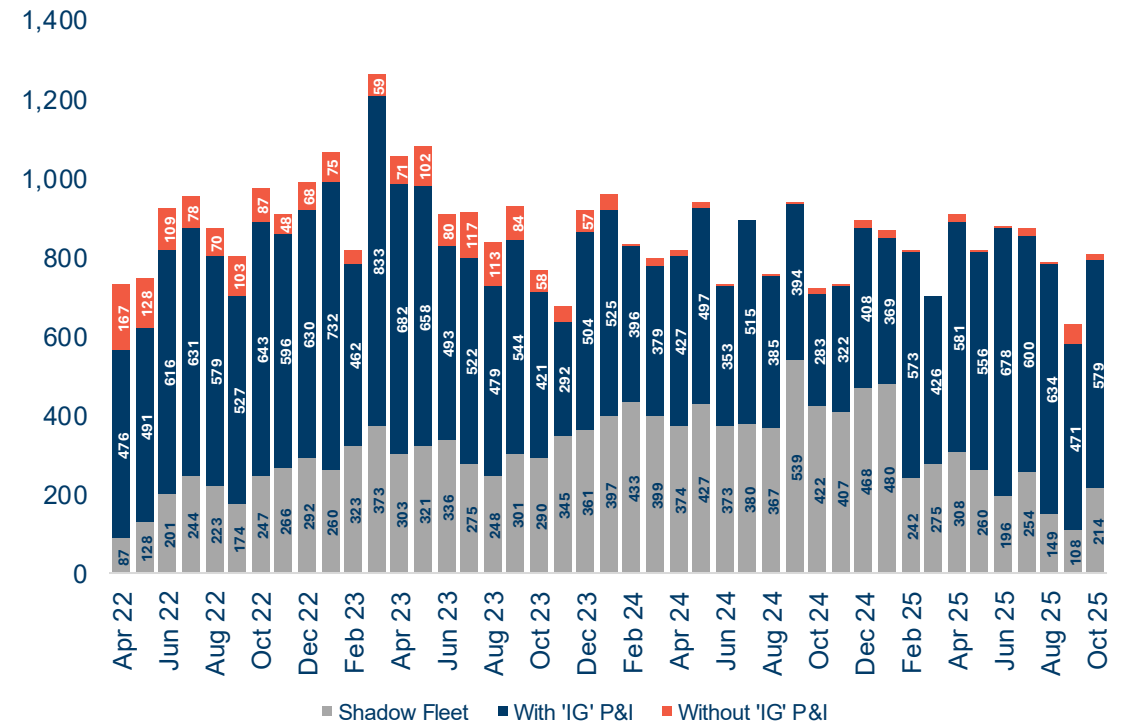
## 61% of crude & oil products were shipped by IG insured tankers from Black Sea ports in October 2025

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

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



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

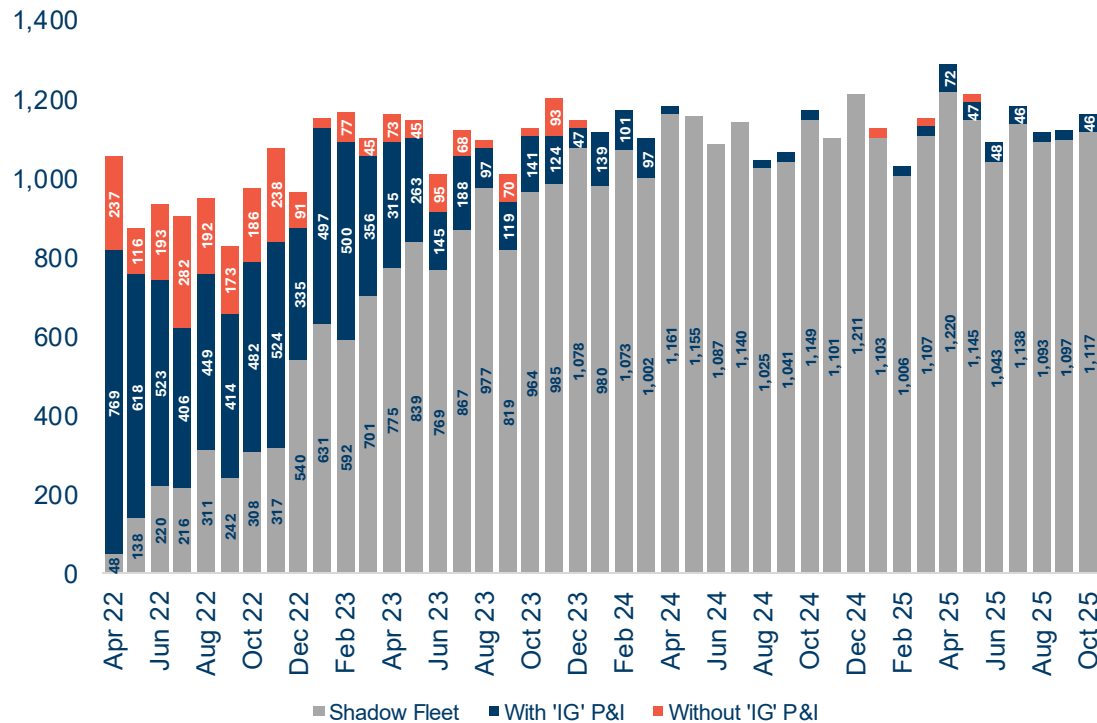


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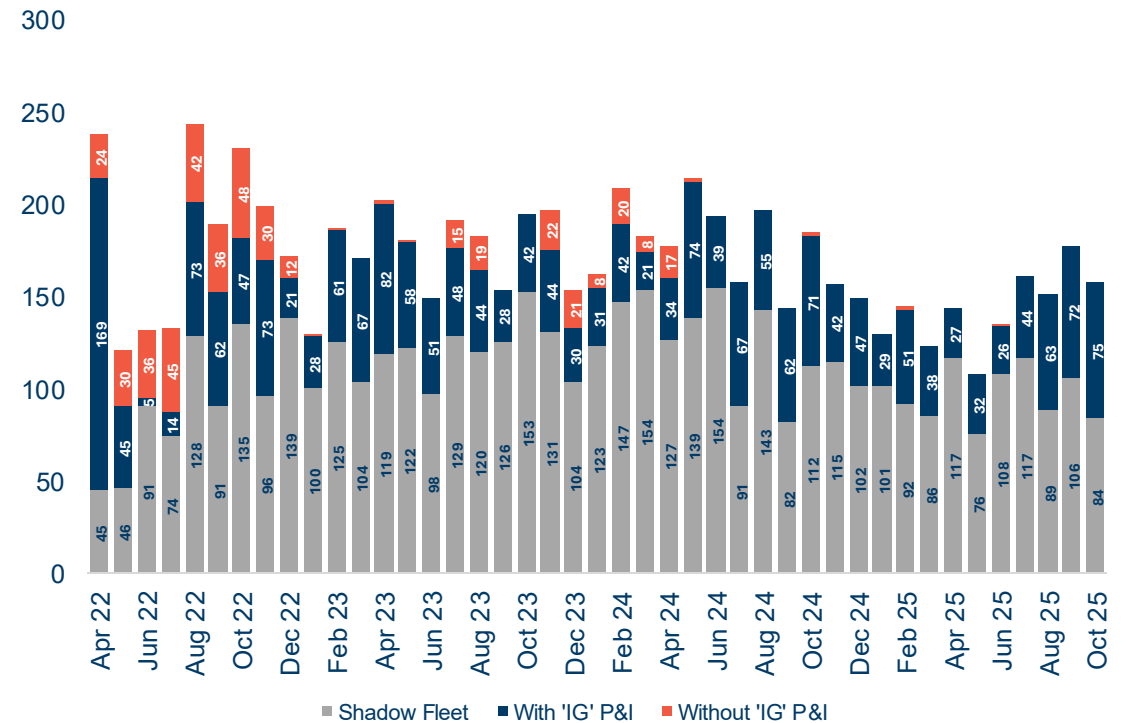
## Almost no crude was shipped from Pacific Ocean ports by IG-insured tankers since April 2024

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

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



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

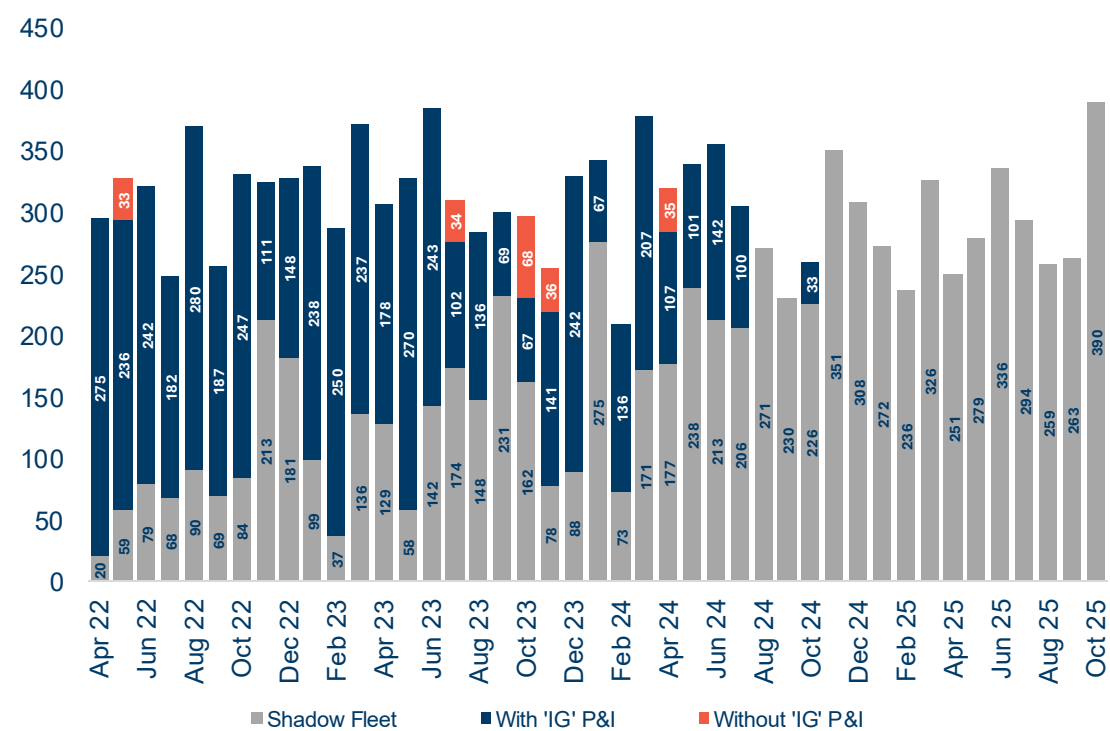


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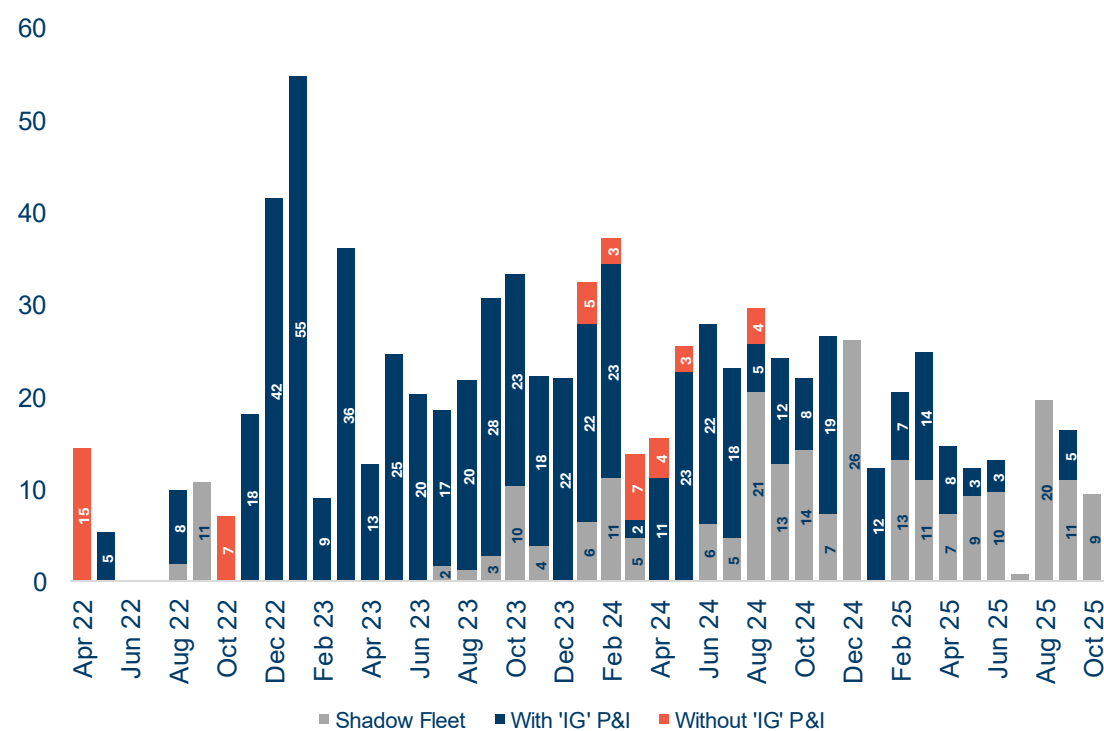
No crude exports have been shipped by IG insured tankers from Arctic Ocean ports since November 2024

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

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



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

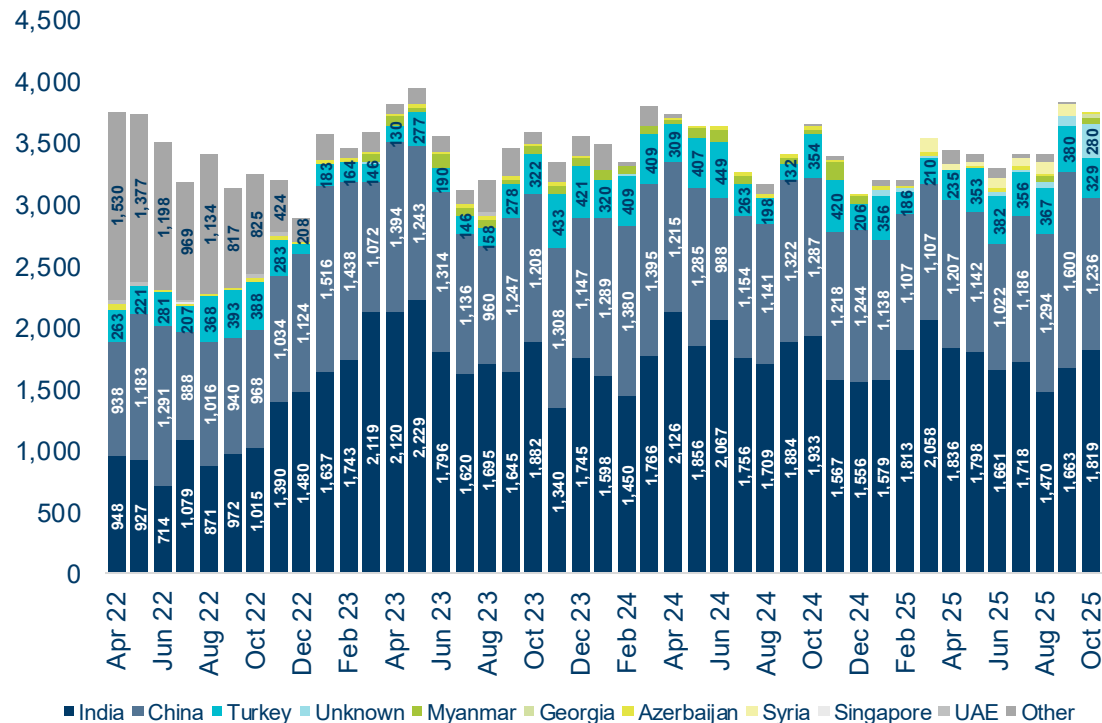


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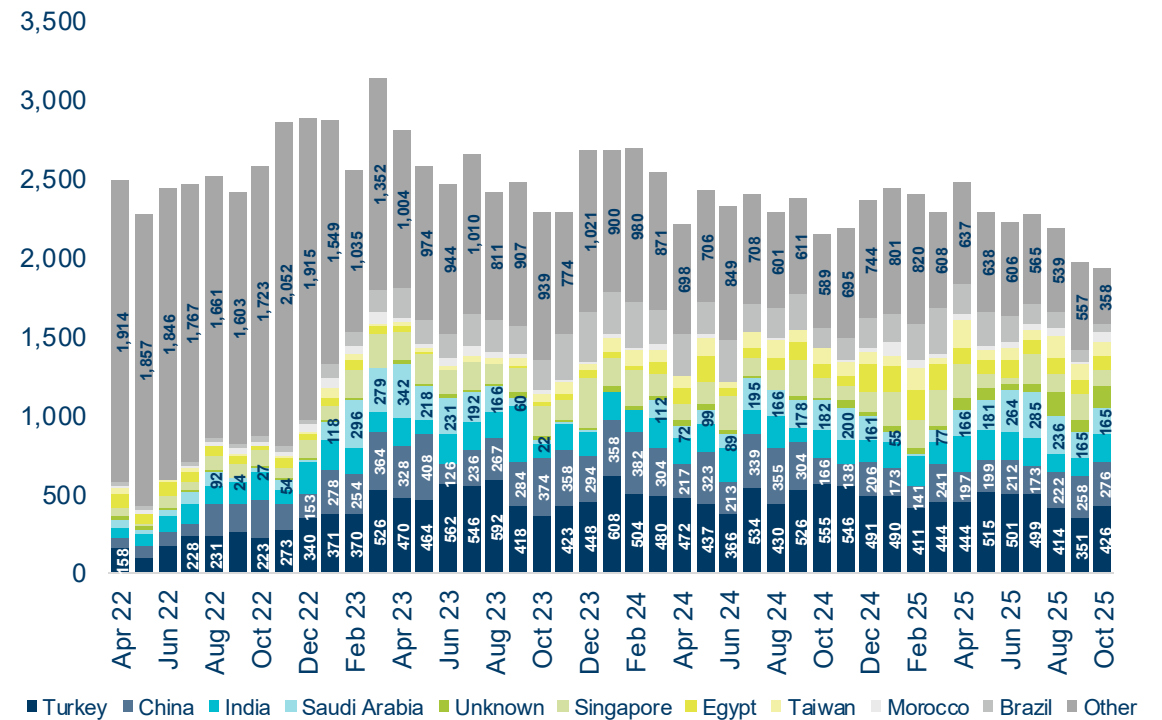
## India remains the biggest Russian seaborne crude importer with 49% share in total Russian exports

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

Russian seaborne crude oil exports by countries, kb/d



Russian seaborne oil products exports by countries, kb/d



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

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

### Russian crude oil exports by ship managers, kb/d

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

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

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

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

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

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

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

### Russian oil products exports by ship managers, kb/d

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

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

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

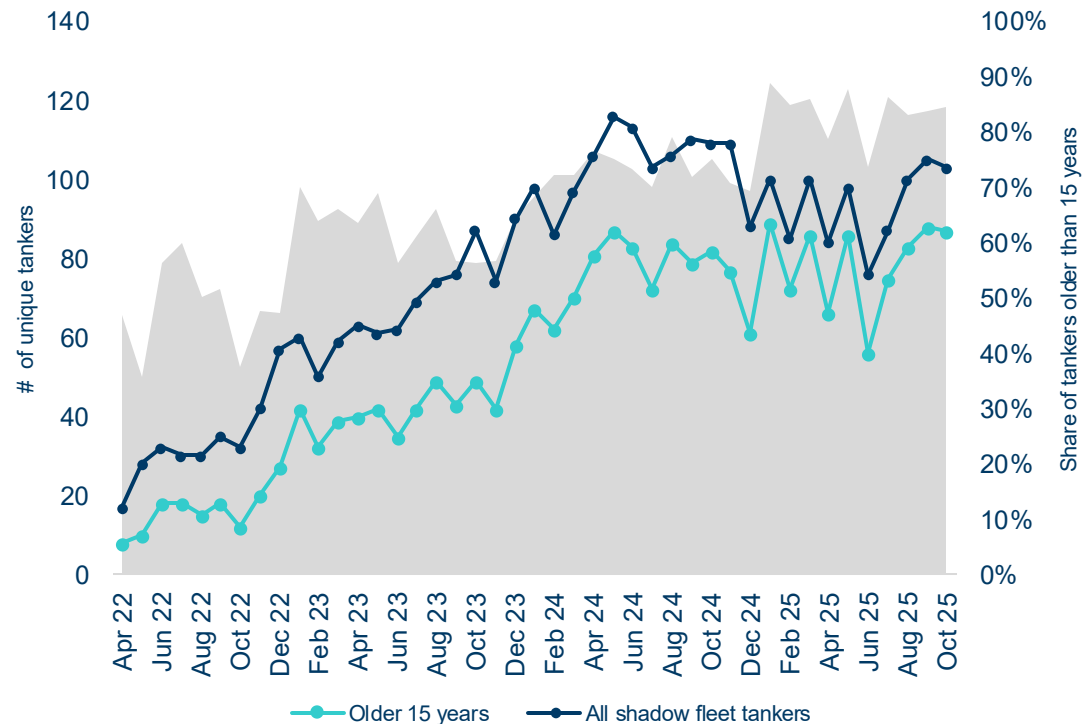
### Russian oil products exports by shadow fleet, kb/d

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

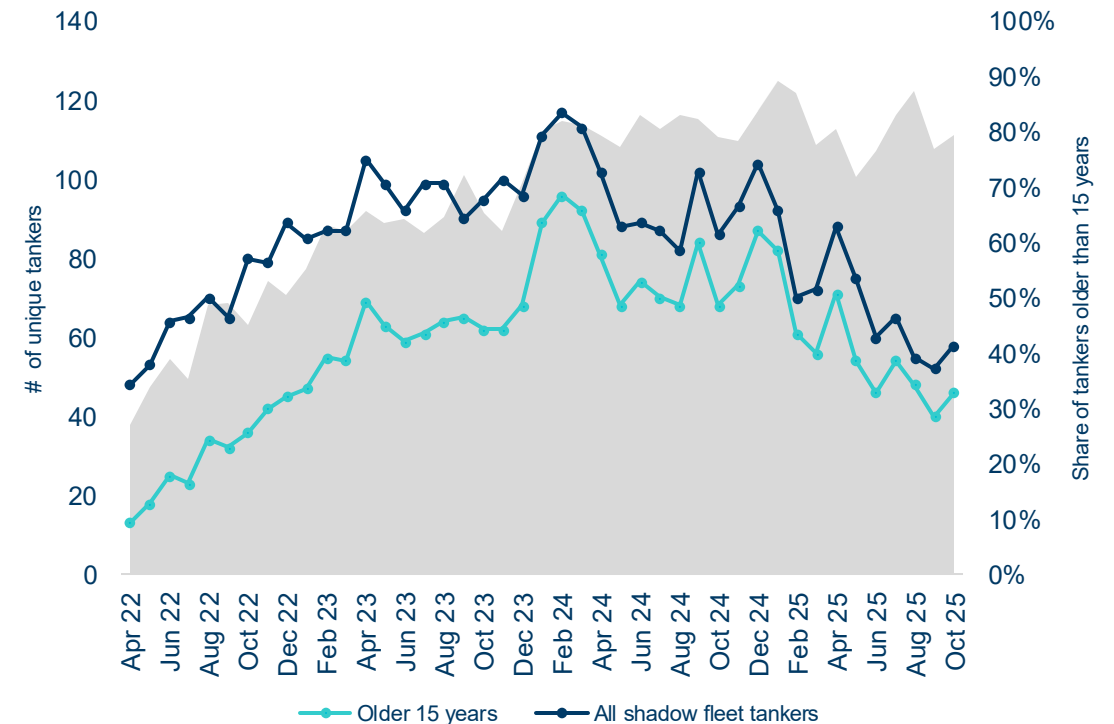
## The total number of Russian shadow fleet tankers carrying crude and oil products from Russian ports increased by 4 tankers and is estimated at 161 in October 2025

- The number of shadow fleet tankers carrying crude from Russian ports decreased by 2 to 103 tankers in October 2025, while 84% of them were older than 15 years.
- The number of shadow fleet tankers carrying Russian oil products from Russian ports increased by 6 to 58 tankers, while 79% of them were older than 15 years.
- Once in the shadow fleet, tankers are rarely properly maintained and operated, increasing the risk of environment catastrophe for which Russia will refuse to pay.

Unique shadow fleet tankers carrying Russian crude oil



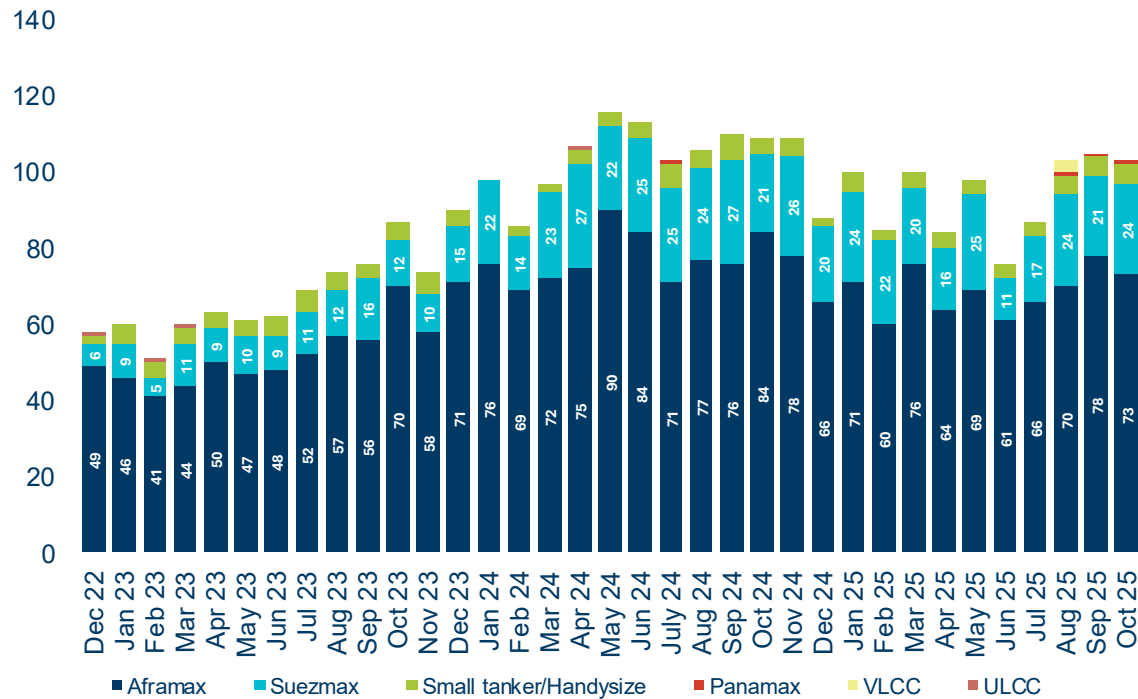
Unique shadow fleet tankers carrying Russian oil products



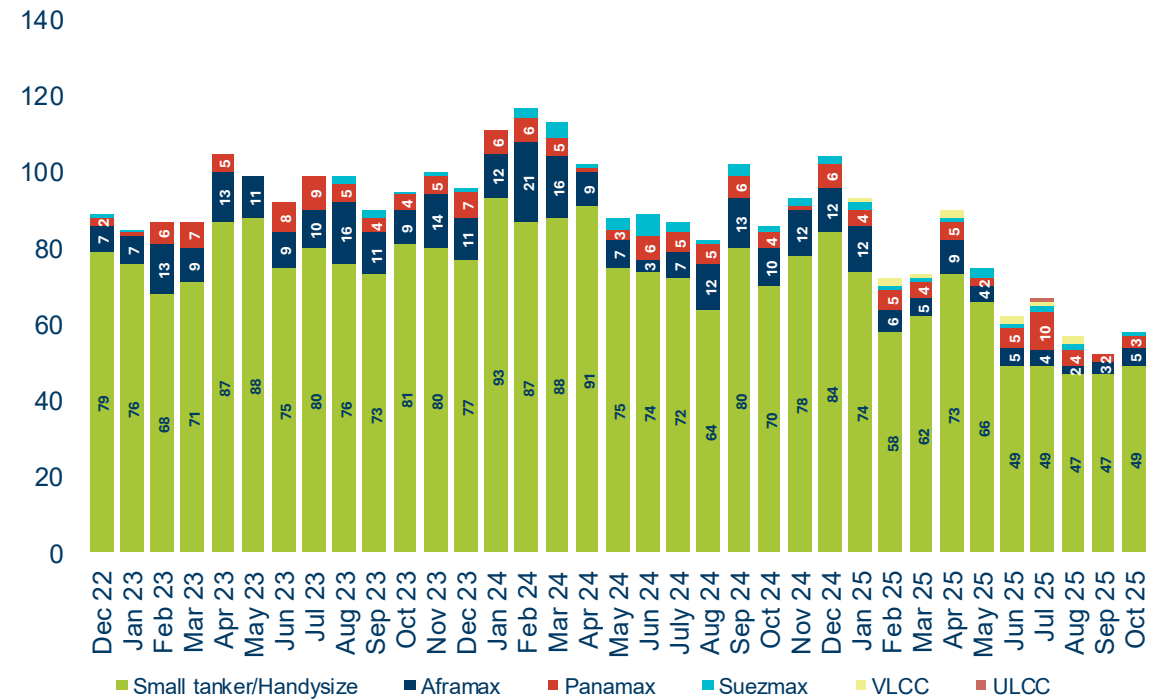
## Aframax and Suezmax class tankers are the core of Russian shadow fleet carrying crude while Small tanker/Handysize class tankers form the Russian shadow fleet carrying oil products

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

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



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



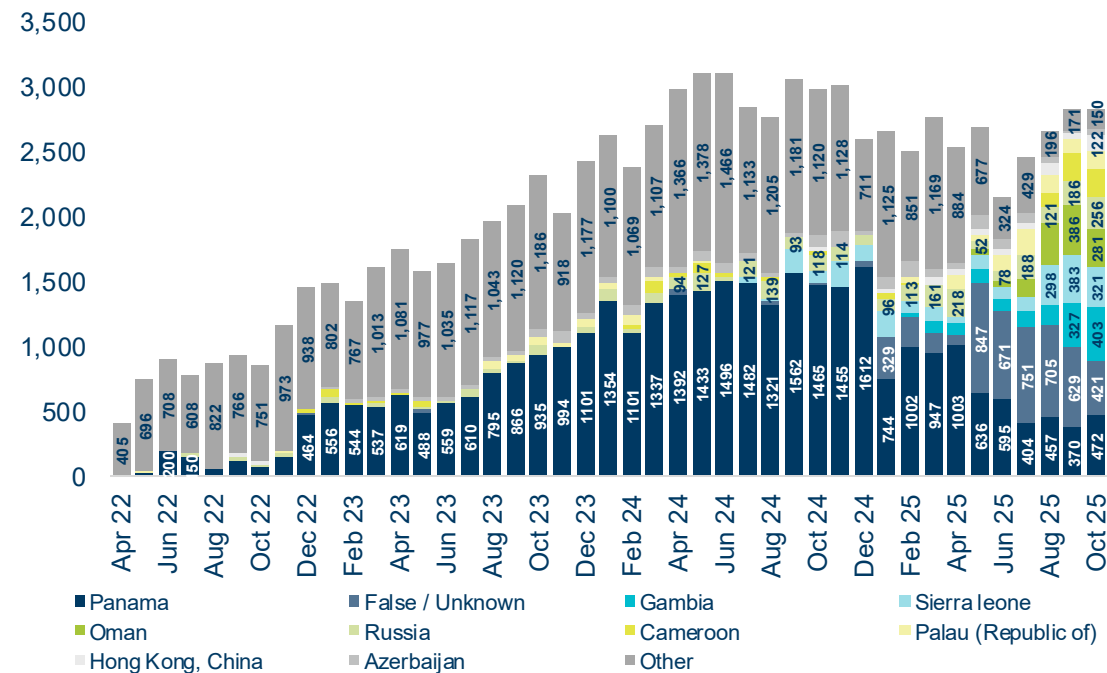
\*Note: VLCC and ULCC tankers involved in STS transfers are added to the total, as they are too large to load at Russian ports. STS tankers of smaller classes are not included.

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

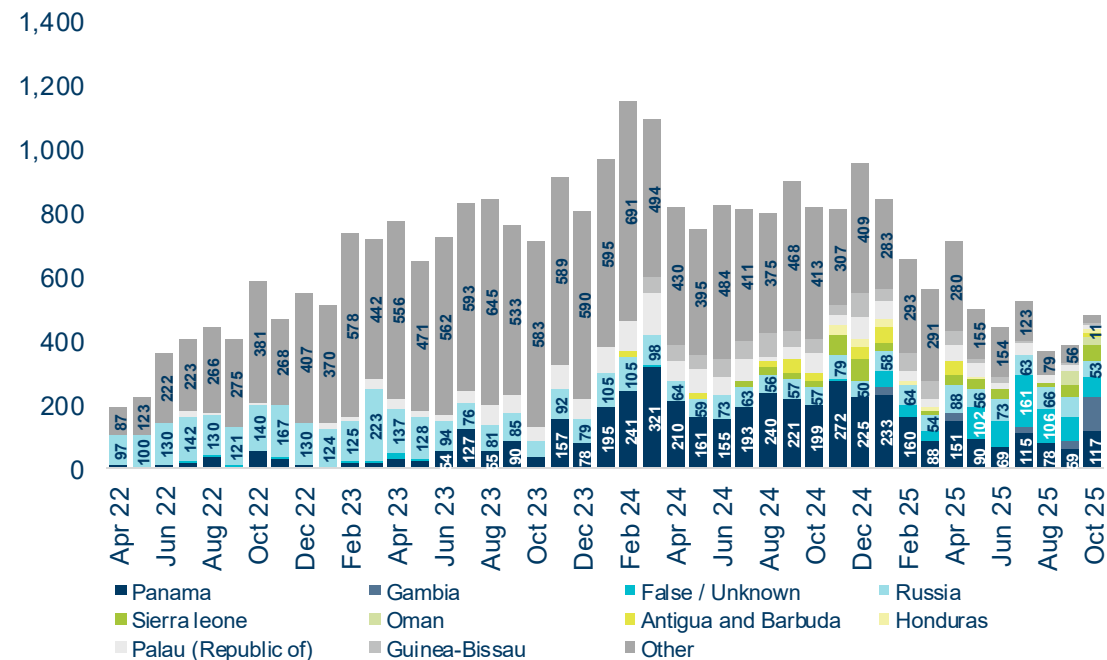
The top three flags used by Russian shadow-fleet vessels transporting crude oil are Panama, false/unknown flag, and Gambia. For oil products, the leading flags are false/unknown, Russia, and Sierra Leone

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

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



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



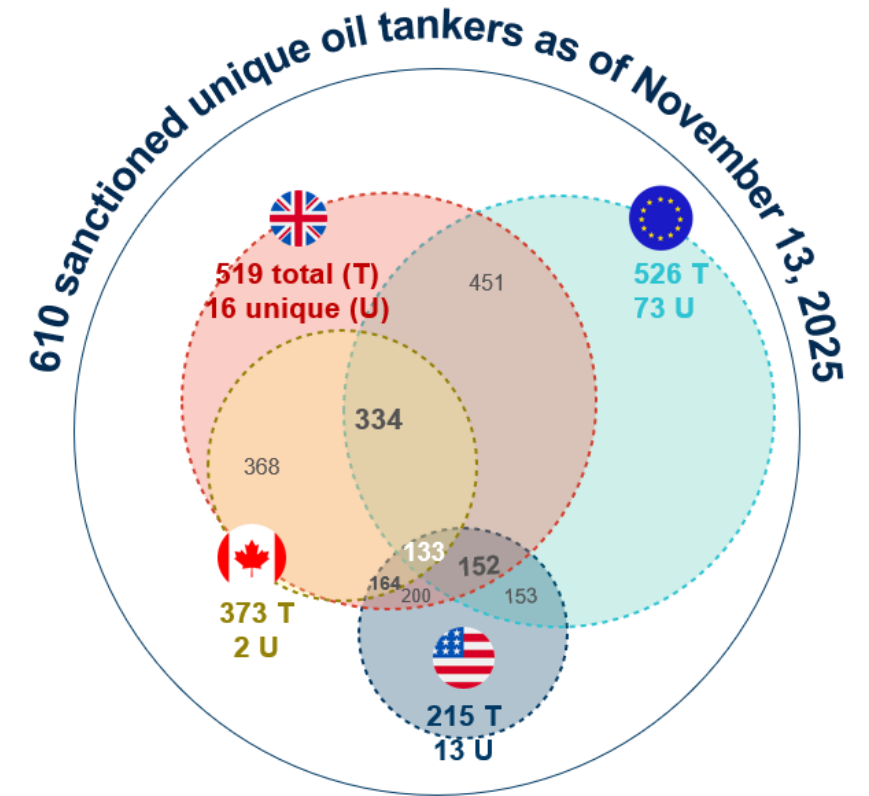
Source: Kpler, Equasis, P&I Club webpage, KSE Institute estimates

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

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

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

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



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

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

- The strongest effect of removing from commercial service after designation has been observed for US-designated tankers: only ~14% of designated vessels continued loading in Russia in August-October 2025.
- Among all tankers designated by at least one of the six governments (EU, US, UK, CA, AU, and NZ), the total number of designated tankers still loading in Russia continues to rise gradually each month.

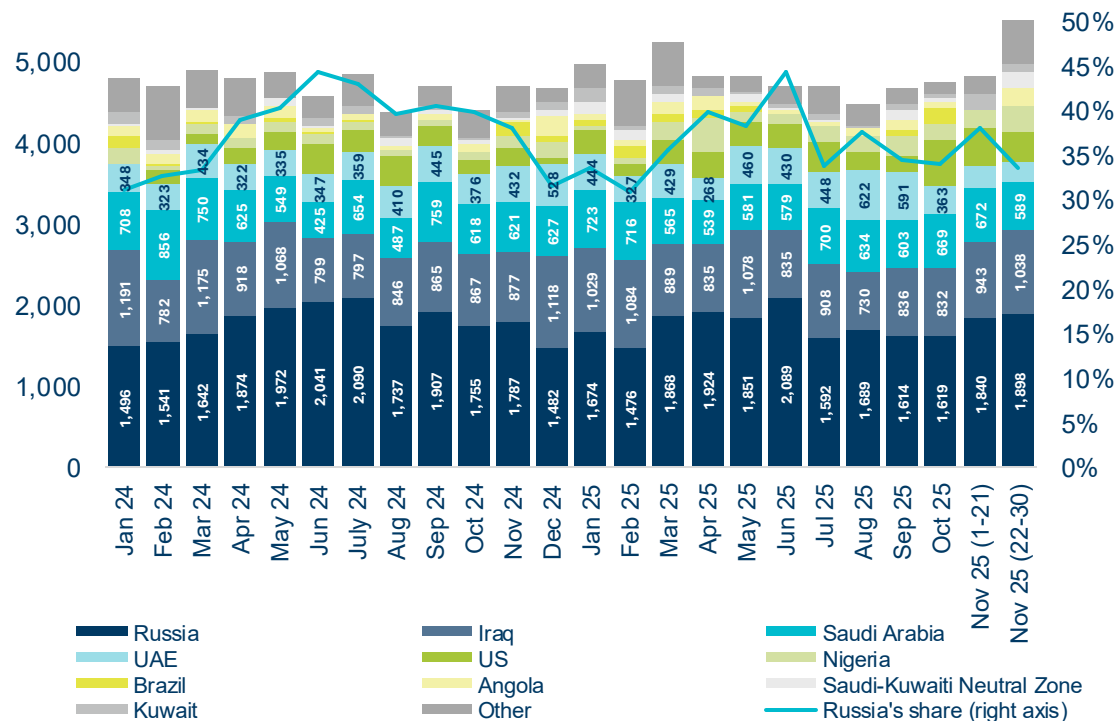
### Monthly activity of designated tankers departing from Russia

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

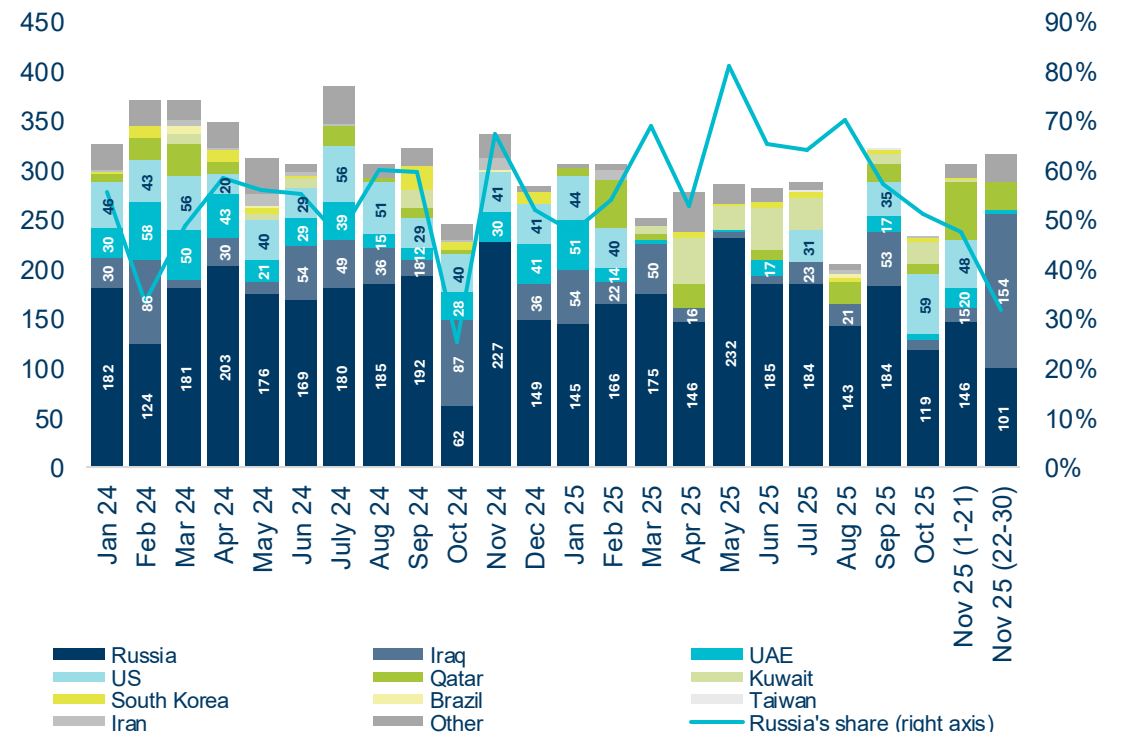
## Since Nov 22, 2025, there were no major changes in unloading volumes of tankers with Russian oil in India

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

Indian seaborne crude oil import, kb/d



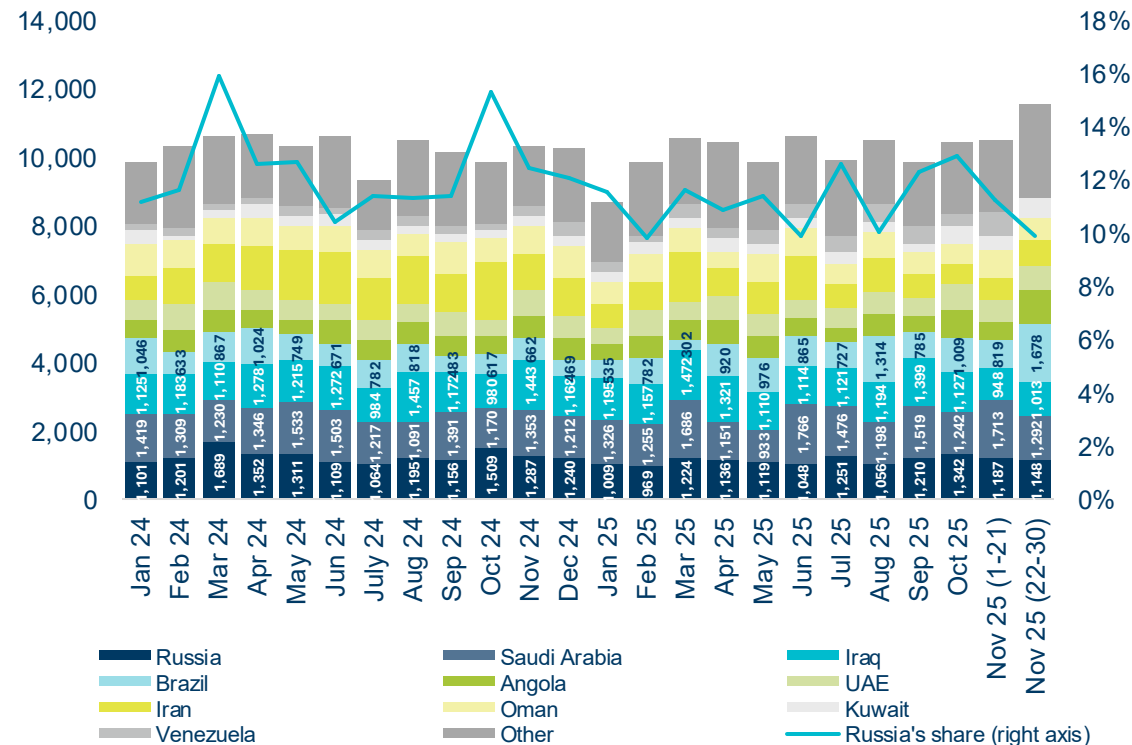
Indian seaborne oil product import, kb/d



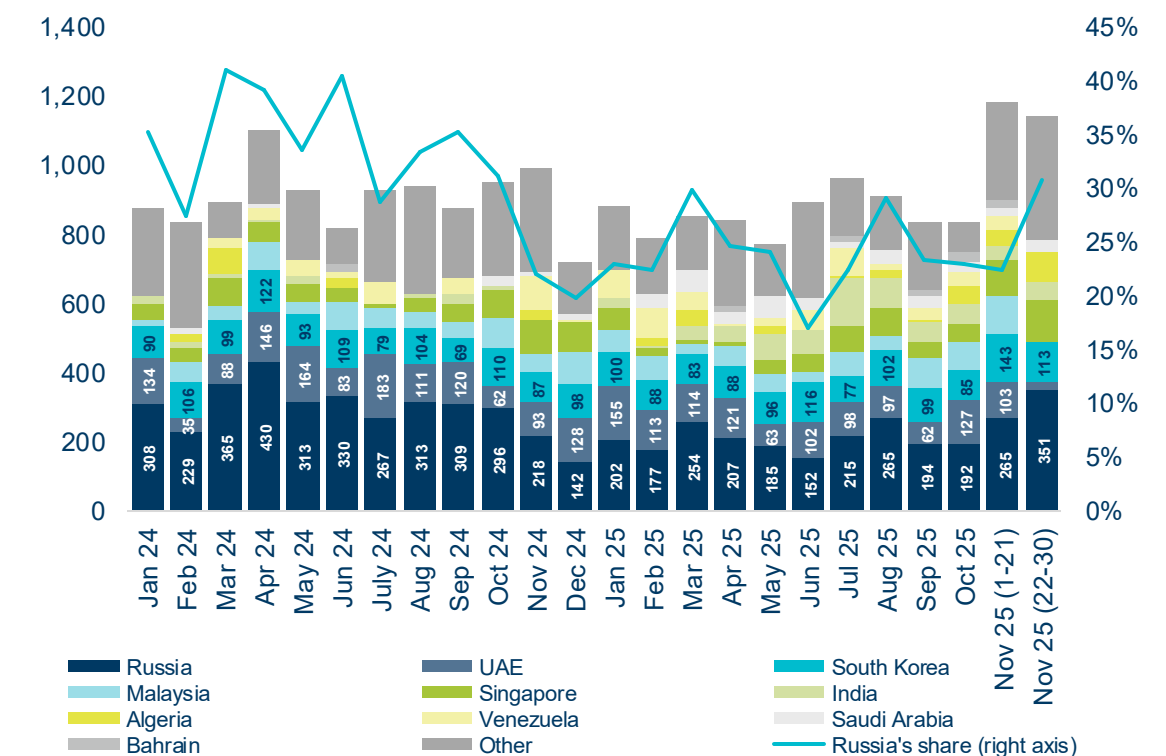
## No major change in China's loading of Russian after the US sanctions on Rosneft and Lukoil came into effect

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

Chinese seaborne crude oil import, kb/d



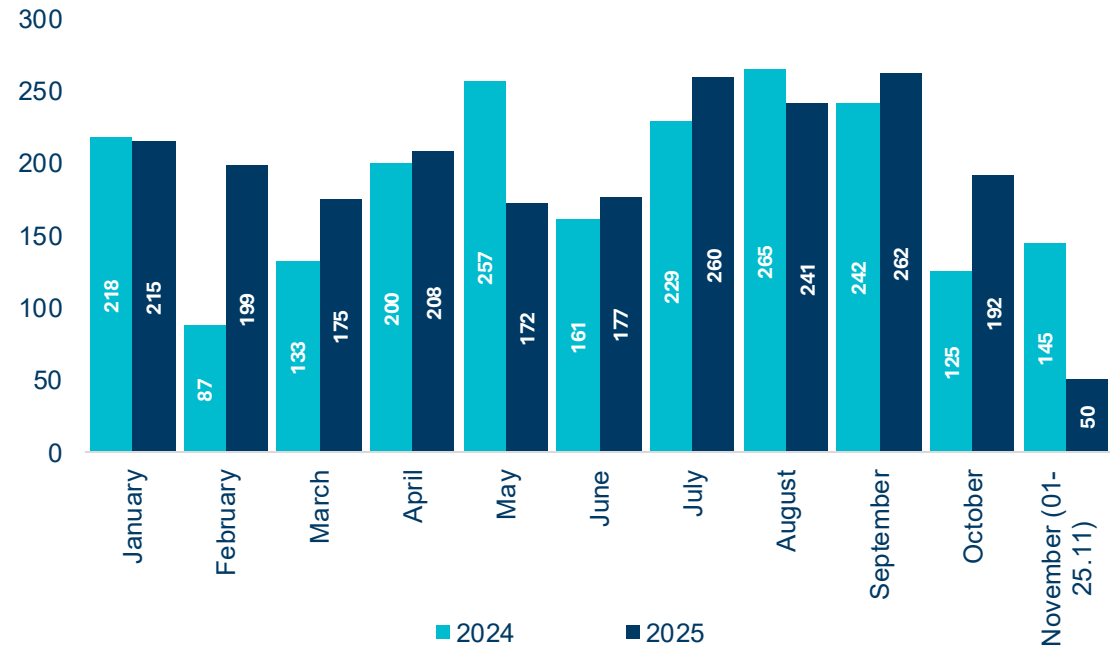
Chinese seaborne oil product import, kb/d



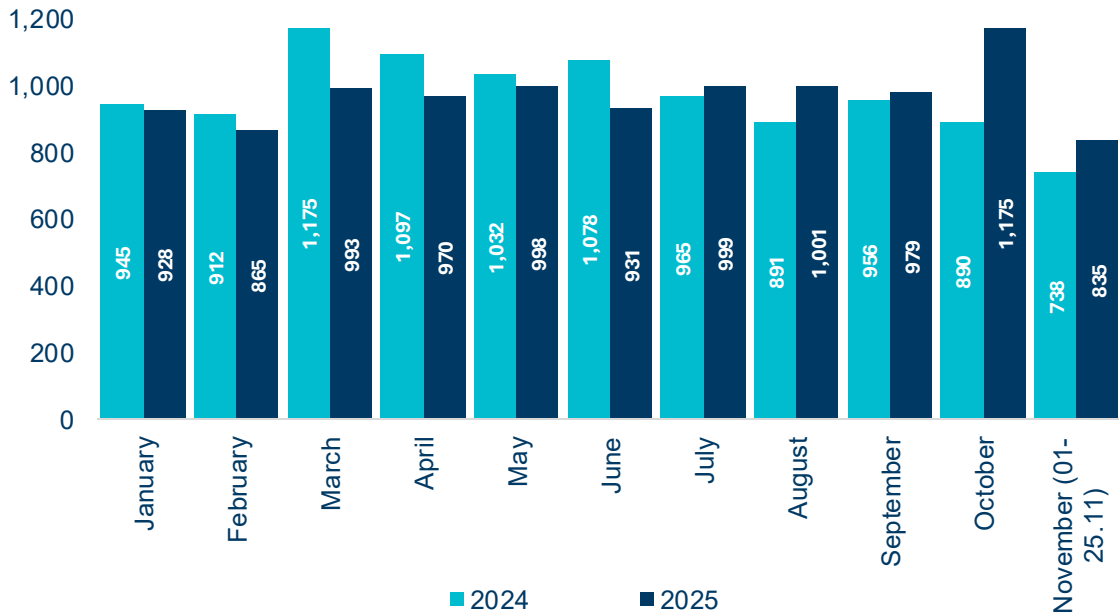
Russian oil exports from the port of Tuapse declined threefold, while shipments from Novorossiysk changed little after Ukrainian drones strikes in November

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

Russian oil exports from Tuapse, kb/d



Russian oil exports from Novorossiysk, kb/d

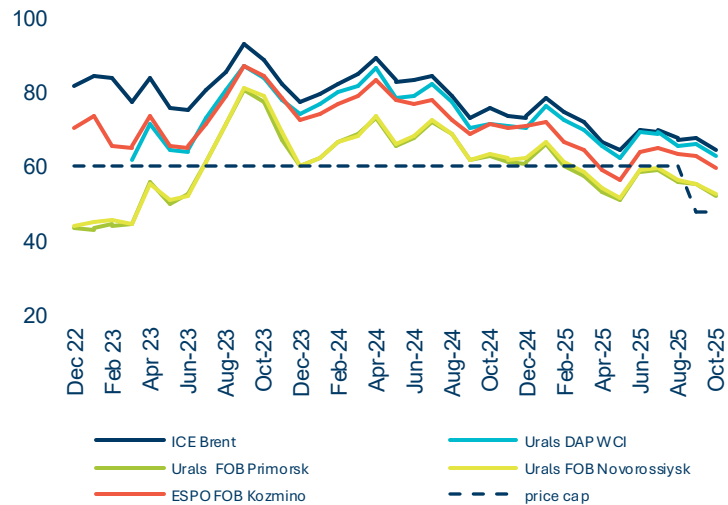


Source: Kpler, KSE Institute estimates

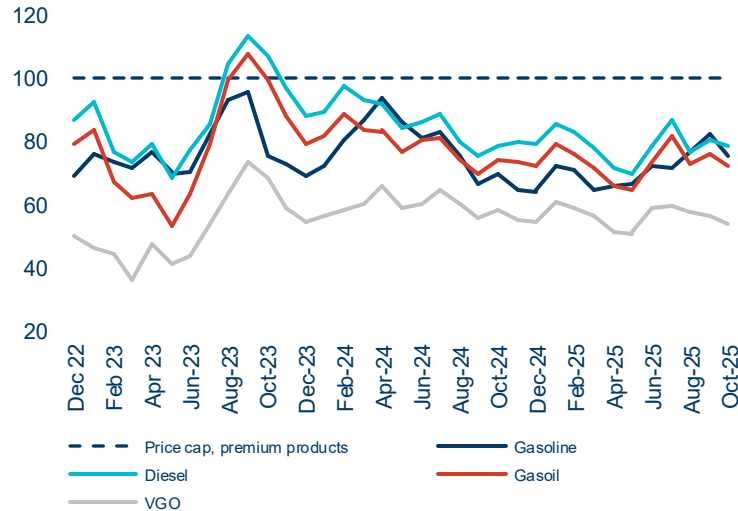
## In October 2025, Urals FOB Primorsk decreased by \$3.3/bbl but still traded \$4.2/bbl above EU's price cap

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

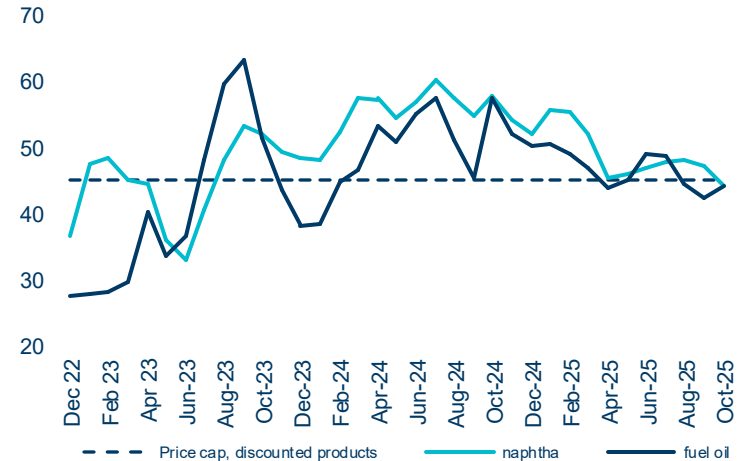
### Russian Crude FOB Export Prices



### Russian Premium Products FOB Export Prices



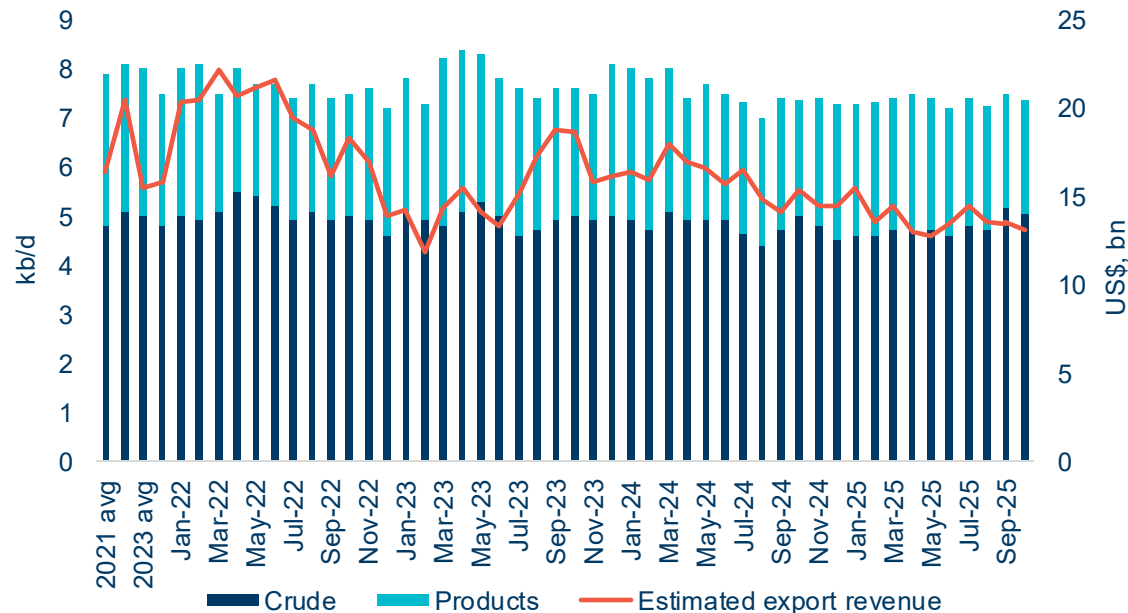
### Russian Discounted Products FOB Export Prices



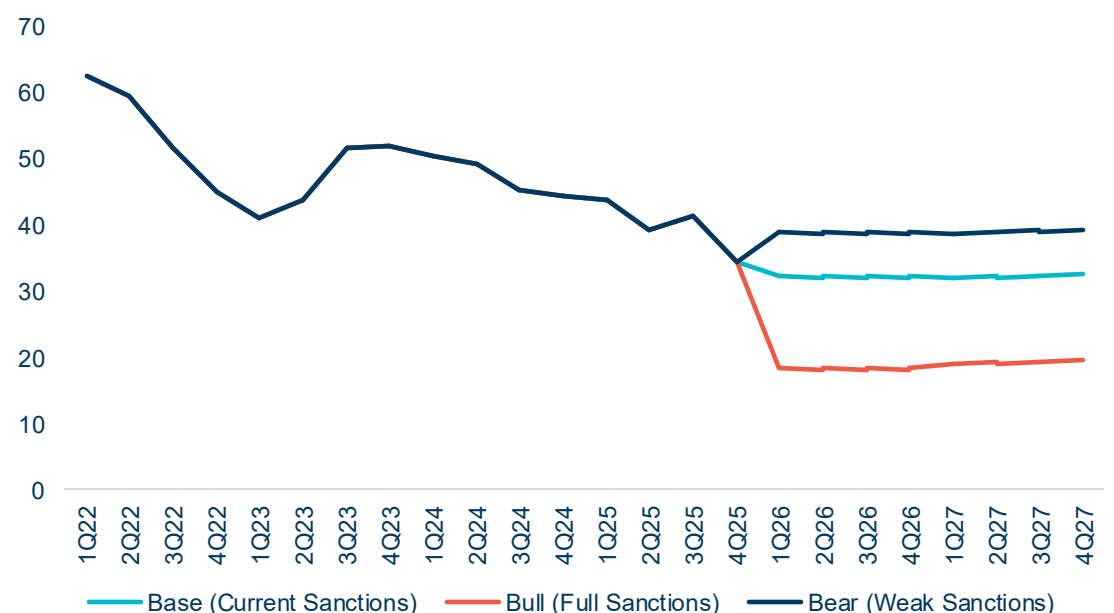
## Russian oil export revenues declined by \$0.4 bn in October

- In October 2025, Russian oil export revenues decreased by ~\$0.4 bn to \$13.1 bn MoM as crude export revenues decreased by \$420 m MoM while products revenues changed little. Total crude and products averaged \$8.8 bn and \$4.3 bn, respectively.
- The KSE Institute projects that in the base case with current oil price caps and status quo of sanctions but their stronger enforcement, revenues will fall to \$159 bn and \$129 bn in 2025 and 2026, respectively, compared to \$189 bn and \$185 bn in 2024 and 2023, respectively. In 2027 they are projected to stay also at 2026 level as loosening oil market will not enable them to recover. Total Russian oil exports slightly goes down to 7.3 mb/d YoY in 2025.
- In the bull sanctions case, with Urals' \$30/bbl discount to forecast Brent prices, revenues are expected to fall to \$73 bn and \$77 bn in 2026 and 2027 respectively.
- In the bear case, with \$10/bbl Urals discount to forecast Brent prices, and less decline in oil export volumes, revenues will reach \$156 bn in both 2026 and 2027.

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



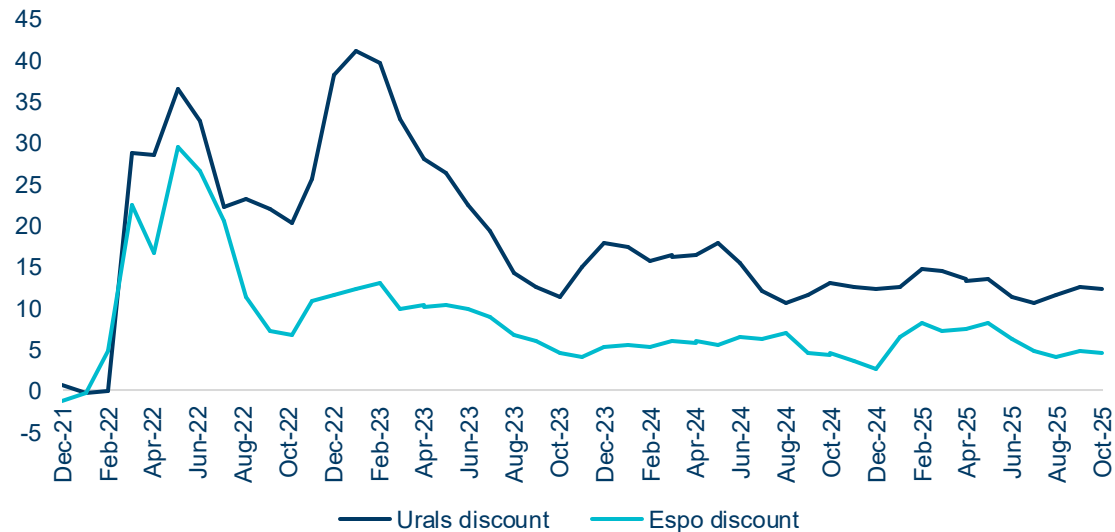
Russian Oil Earnings by Scenarios, US\$ bn



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

- To evaluate the oil exports losses, we employed difference-in-difference approach assuming the invasion was an exogenous policy shock for Russian oil export prices.
- Urals FOB grade traded consistently with a discount \$1-2/bbl to Dated Brent before the invasion while ESPO FOB traded with a small premium. We assume that in case of no invasion, these discounts would also prevail in March 2022 and thereafter.
- Total monthly losses peaked in January 2023 after the introduction of the EU/G7 oil embargo and steadily declined till October 2023 before the OFAC started sanctioning shadow fleet but started declining again since June 2024 due to narrowing discounts on Russian exports. Although it slightly increased again along with new round of Russian vessels designation in the first five months of 2025, it has started declining again in June-October 2025 due to weak policy enforcement.
- In October 2025, monthly oil export losses changed little and are estimated at \$2.1 bn.
- Total Russian oil exports losses are estimated at \$163 bn in March 2022–October 2025.

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



Russian Oil Exports Losses since March 2022, \$ bn

