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Russian Oil Tracker

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Summary

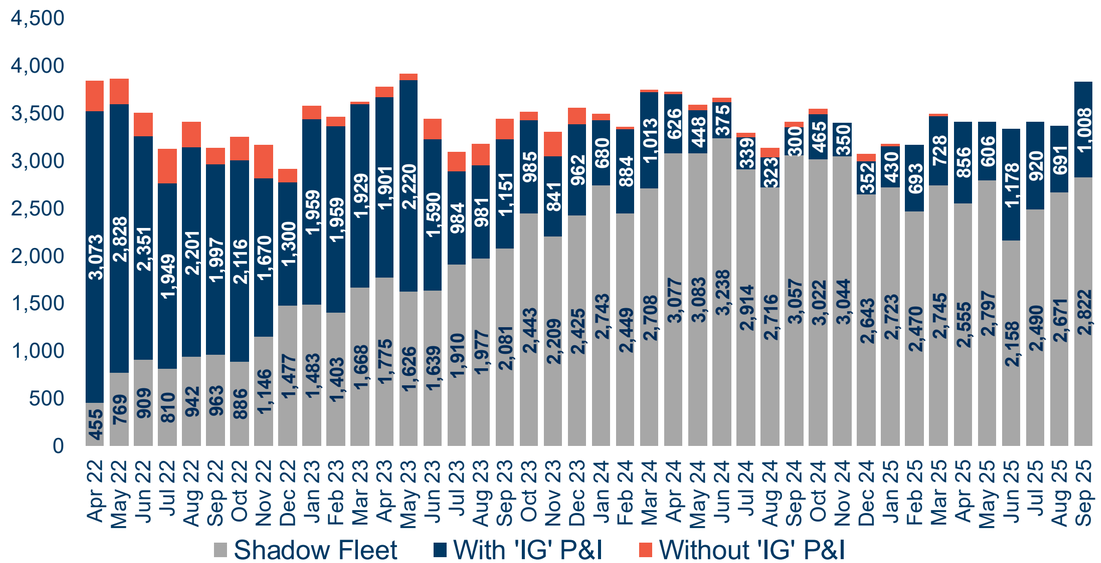
- In September 2025, Russian oil export revenues decreased by around $0.2 bn to $13.4 bn MoM as crude export revenues increase by $200 m MoM were more than offset by a $440 m decline for products. Total crude and products averaged $9.0 bn and $4.4 bn respectively.
- In September 2025, Russian seaborne oil exports volumes increased by 4.1% MoM but changed little YoY. **Tankers with International Group (IG) P&I insurance coverage shipped 26% of crude and 81% of oil products.**
- The EU, US, UK, Canada, Australia, New Zealand altogether designated 610 Russian oil tankers but the number of tankers violating sanctions gradually increases every month indicating weak enforcement of sanctions.
- **KSE Institute estimates 153 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.**
- **India remains top-1 buyer of Russian seaborne crude as it was responsible for 1,602 kb/d or 42% of Russian seaborne crude exports in September 2025 while Turkey remains top-1 buyer of Russian oil products with a total imports of 424 kb/d.**
- In October 2025, Russian refinery runs dropped by around 800 kb/d over normal level to 4605 kb/d after the continued drones' attacks. Targeting Russian oil refineries has had no impact on oil product prices in Europe, as global oil supply remained mainly intact – the decline in products exports by 170 kb/d were offset by 370 kb/d increase of crude supply.
- **In September 2025, all crude grades traded significantly** above the EU's revised price cap. **All products, except naphtha, were traded bellow the price caps for products that were not revised.**
- **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 are projected to recover to only $145 bn on recovering world oil prices. 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 $149 bn and $67 bn in 2025 and 2026. In 2027 they are projected to increase to $77 bn. However, in case of weak sanctions enforcement, Russian oil revenues could reach still $162 bn and $146 bn in 2025 and 2026. In 2027 they are projected to increase to $156 bn in this scenario.**

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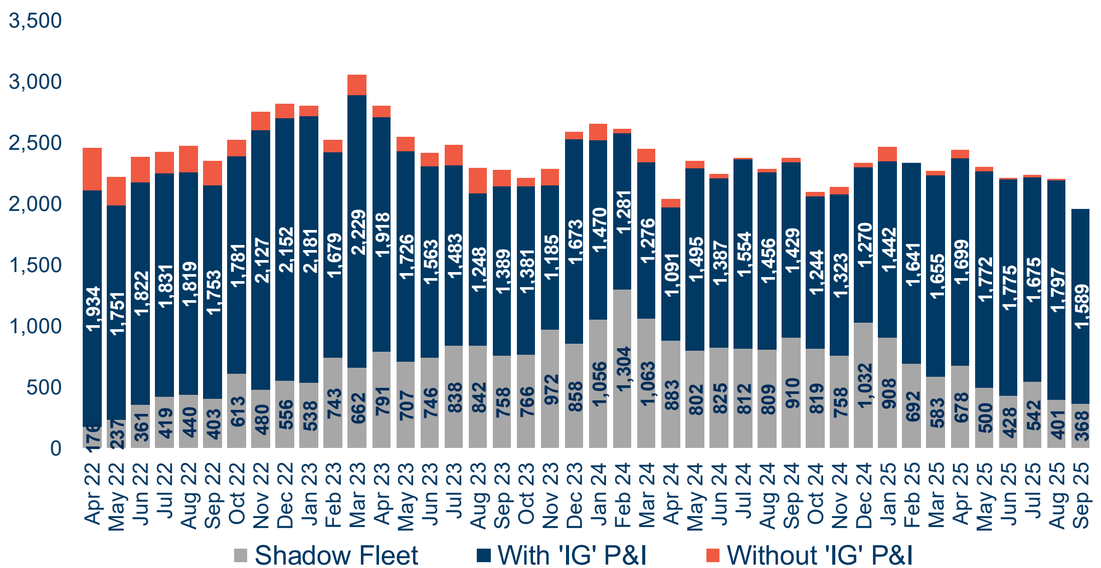
Russian seaborne oil exports volumes increased by 4%. Russian oil exports by IG insured tankers stayed at 45% in September 2025

- In September 2025, Russian seaborne oil exports volumes increased by 4.1% MoM but changed little YoY.
- Shipments of seaborne crude increased by 13.9% to the highest level since May 2023. On the contrary, the products exports collapsed by 11.0% to the lowest level since at least January 2022.
- Overall Russian reliance on Western maritime services did not change MoM and stayed at 45%, as 26% of crude and 81% of oil products were shipped by IG insured tankers in August 2025.

Russian seaborne crude oil exports, kb/d



Russian seaborne oil products exports, kb/d



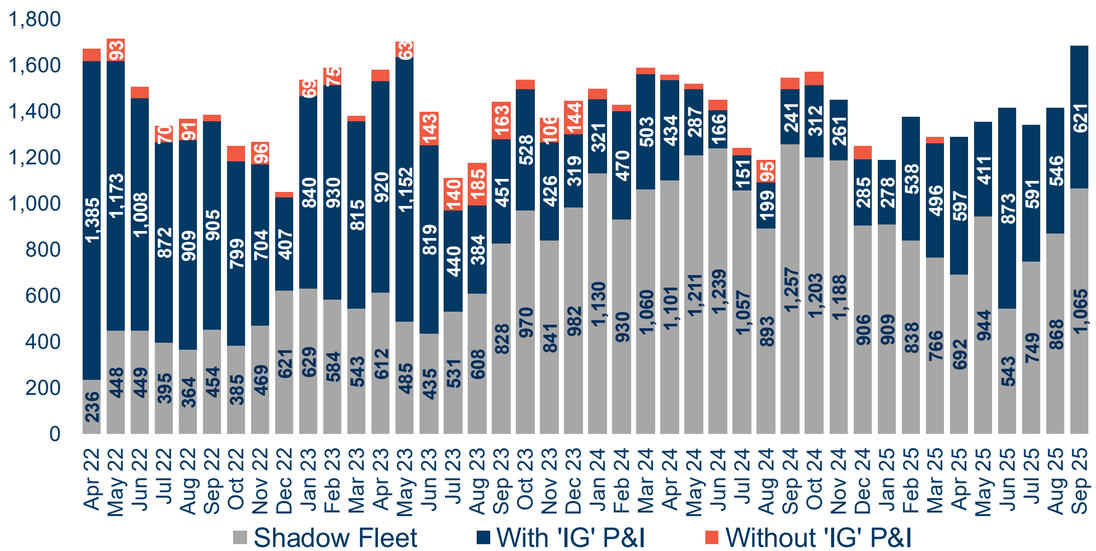
Shadow fleet: *tankers affiliated with jurisdictions outside sanctions coalition and lacking "IG" P&I insurance.* ***With "IG" P&I:*** *tankers affiliated with jurisdictions of sanctions coalition and outside coalition and with "IG" P&I insurance.* ***Without "IG" P&I:*** *tankers affiliated with jurisdictions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

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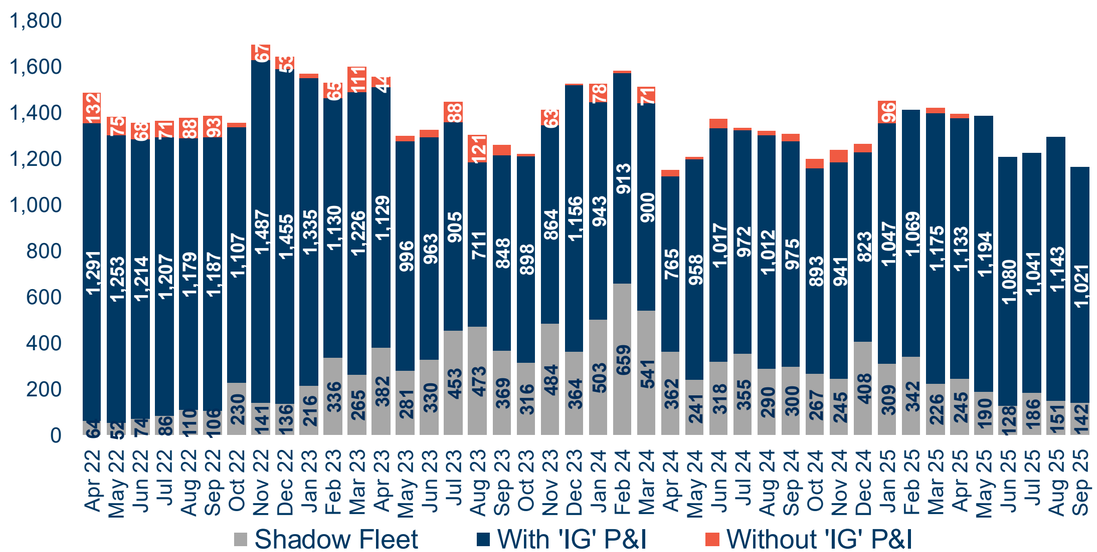
58% of crude & oil products were shipped by IG insured tankers from Baltic Sea ports in September 2025

- In September 2025, the exports of crude oil from Baltic ports soared by 19.2% MoM and were 9.0% higher YoY.
- The exports of oil products from Baltic ports dropped by 10.1% MoM and declined 11.1% YoY.
- 37% of crude oil and 88% of oil products were shipped by tankers with IG P&I insurance in September 2025 compared to 39% and 88% respectively in August 2025.

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



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



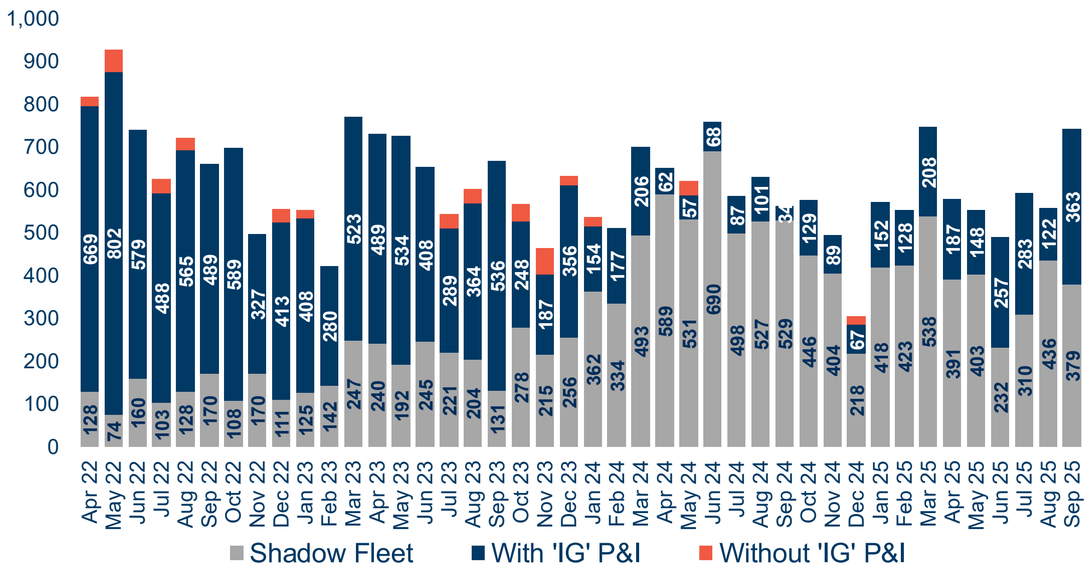
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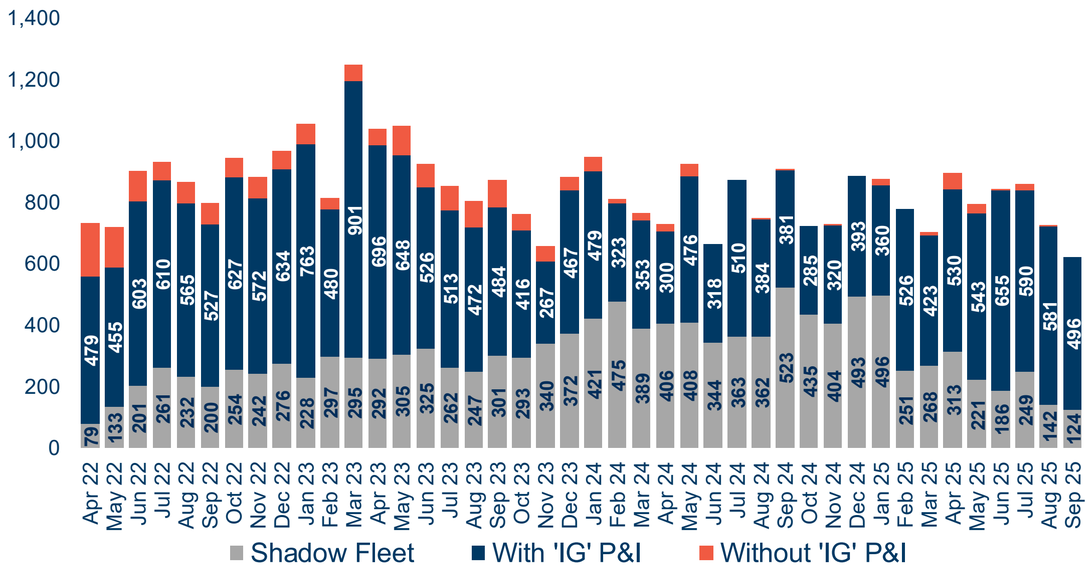
63% of crude & oil products were shipped by IG insured tankers from Black Sea ports in September 2025

- In September 2025, the exports of crude oil from Black Sea ports soared by 33.2% MoM and were 32.1% higher YoY.
- The exports of oil products from Black Sea ports declined by 14.5% MoM to the lowest level since at least January 2022.
- 49% of crude oil and 80% of oil products were shipped by tankers with IG P&I insurance in September 2025 compared to 22% and 80% respectively in August 2024.

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



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



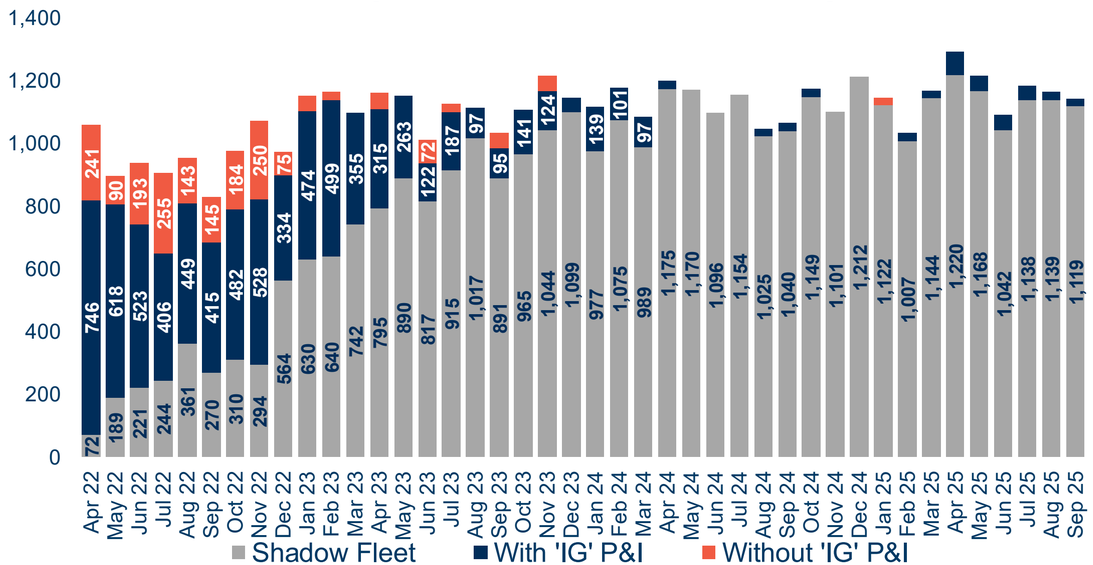
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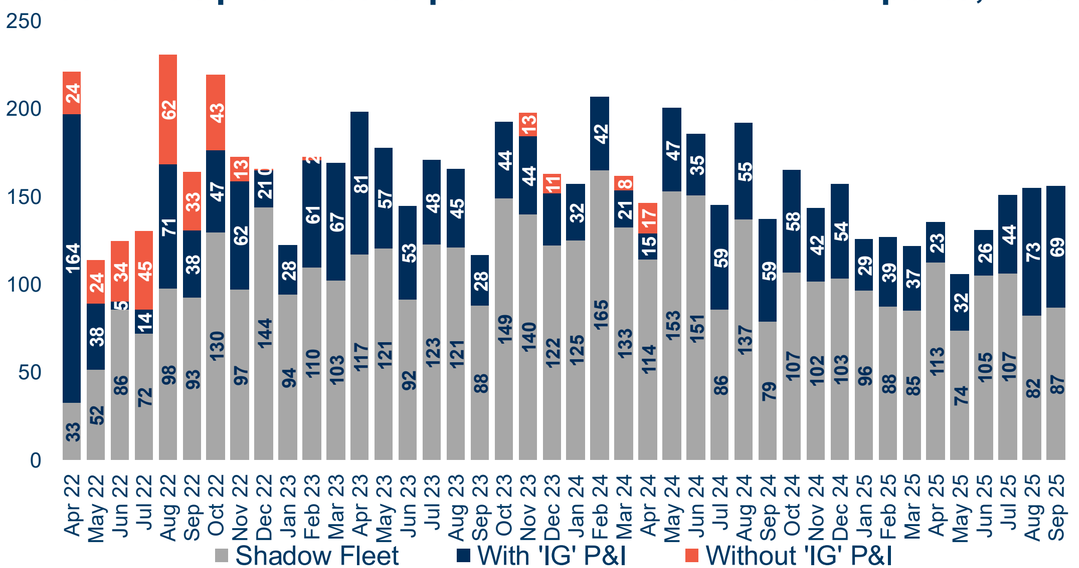
Almost no crude was shipped from from Pacific Ocean ports by IG-insured tankers since April 2024

- In September 2025, the exports of crude oil from Pacific Ocean ports decreased by 1.8% MoM but were 7.2% higher YoY.
- The exports of oil products from Pacific Ocean ports changed little MoM but were 13.6% higher YoY.
- Almost no crude has been shipped by tankers with IG P&I since April 2024 while 44% and 47% of oil products were shipped by IG-insured tankers in September 2025 and August 2025, respectively.

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



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



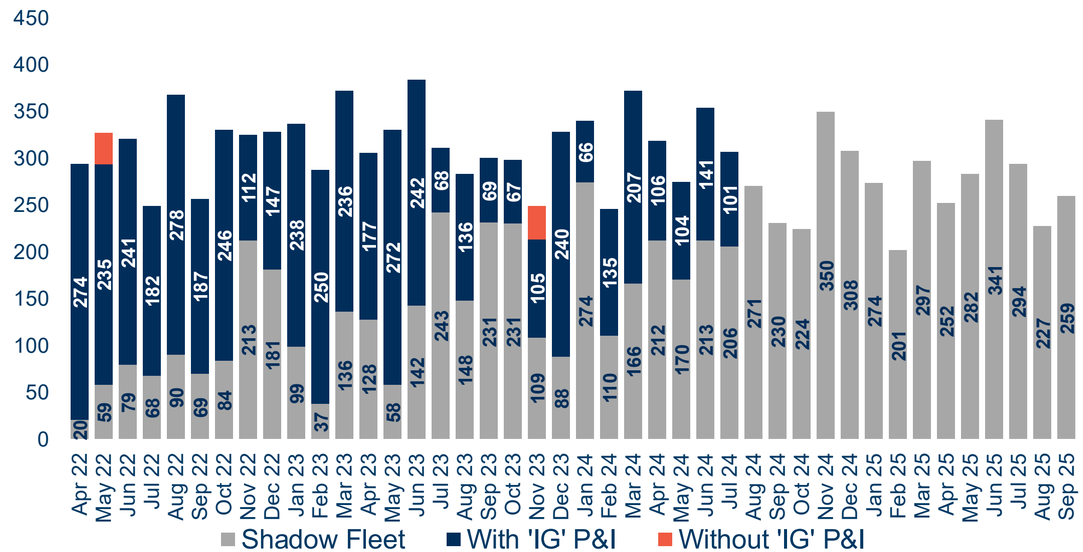
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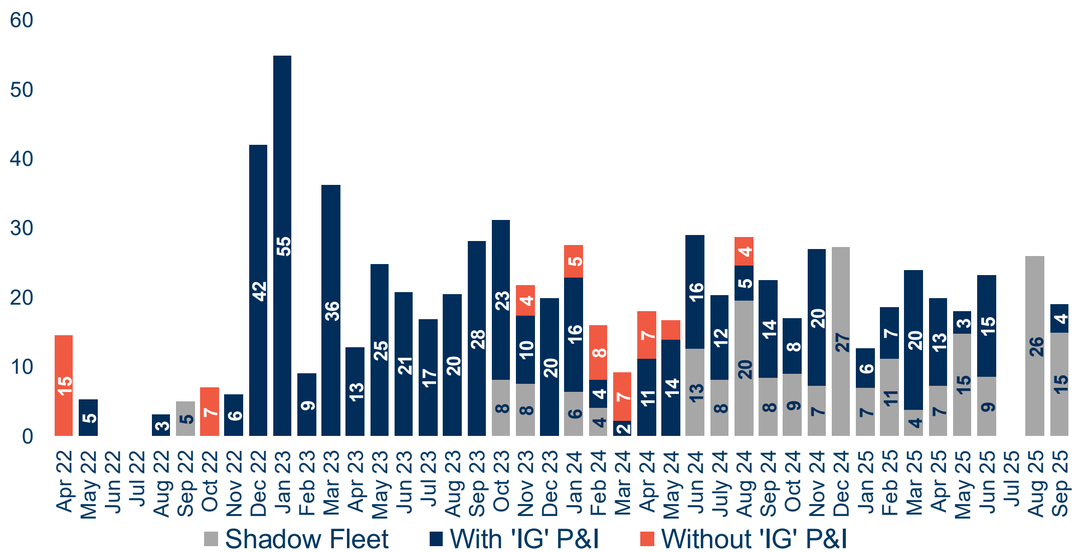
No crude exports have been shipped by IG insured tankers from Arctic Ocean ports since August 2024

- In September 2025, crude oil exports from Arctic Ocean ports increased by 14.2% MoM and were 12.4% higher YoY.
- There were little exports of oil products from Arctic Ocean in August 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



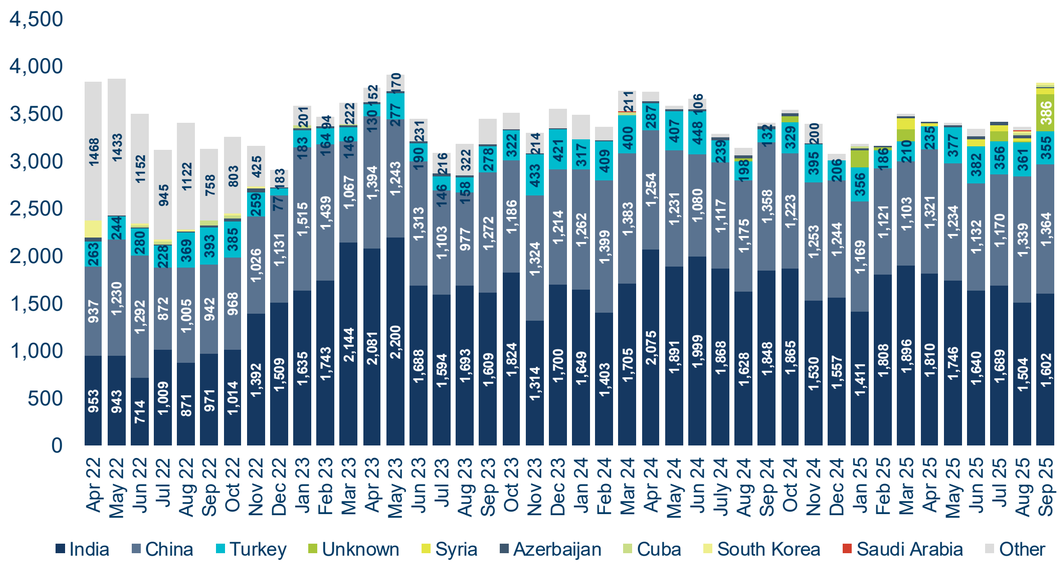
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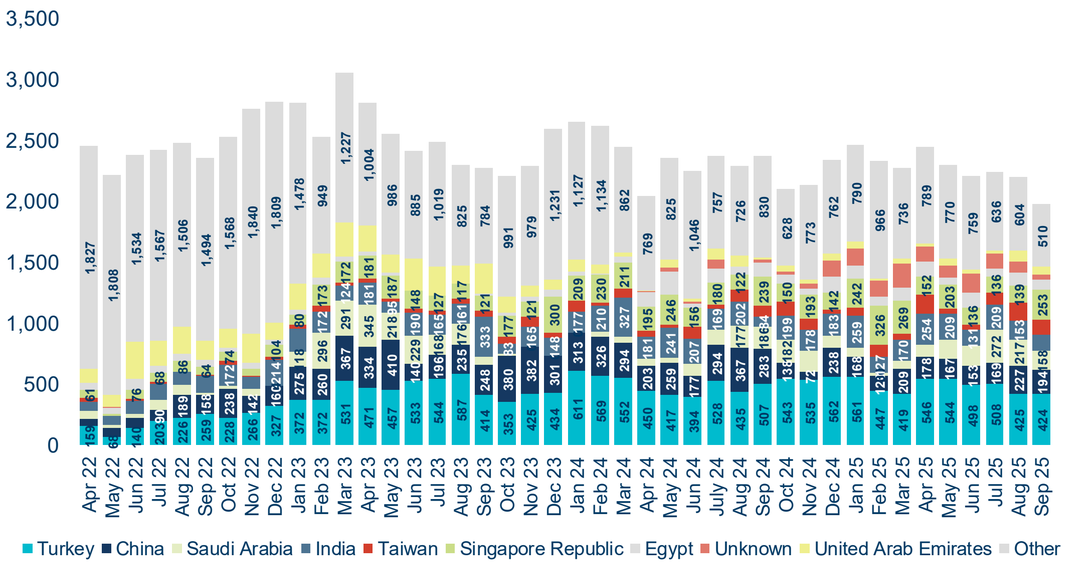
India remains the biggest Russian seaborne crude importer with 42% share in total Russian exports*

- In September 2025, Russian seaborne crude imports to India increased by 7% MoM to 1,602 kb/d and remained the top-1 buyer in the list of Russian seaborne crude importers with a share of 42%.
- Crude imports to China, 2nd biggest buyer, increased by 2% MoM to 1,364 kb/d in September.
- Turkey remained top-1 buyer of Russian oil products with total imports 424 kb/d and third biggest buyer of Russian crude with imports of 355 kb/d.

Russian seaborne crude oil exports by countries, kb/d



Russian seaborne oil products exports by countries, kb/d



Source: Kpler, Vortexa, KSE Institute estimates

* 380 kb/d of crude were on water with unknown destination at the time of report writing that will most likely be delivered to India and China

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Emirati Nova Shipmanagement Llc-Fz topped the list of the ten largest shippers by lifting 246 kb/d of Russian seaborne crude exports for the seventh consecutive month

Greek shipping companies returned to the top ten list in March-September amid Urals started trading below the price cap in February and became eligible for for G7/EU maritime service. Despite Urals averaged much above the new EU's price cap effective September 3, four Greek companies lifted 367 kb/d of Russian crude in September.

In September 2025, the top-10 included 2 Emirati, 4 Greek, and 1 Chinese, 1 Indian, 1 Russian and 1 Cyprus companies.

Russian crude oil exports by ship managers

Jul 25			Aug 25			Sep 25		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	2,361	69%	Other	2,614	78%	Other	2,726	71%
UAE. Nova Shipmanagement Llc-Fz	240	7%	UAE. Nova Shipmanagement Llc-Fz	158	5%	UAE. Nova Shipmanagement Llc-Fz	246	6%
UAE. Moonlight Shipmanagement Llc	142	4%	China. Glory Shipping Hk Ltd	94	3%	Greece. Dynacom Tankers Management Ltd	155	4%
Russia. Invest Fleet Ltd	105	3%	Turkey. Bow Maritime Gemii	88	3%	Russia. South Fleet Ltd	139	4%
Greece. Minerva Marine Inc	102	3%	Greece. Dynacom Tankers Management Ltd	87	3%	UAE. Dreamer Shipmanagement Llc-Fz	133	3%
Greece. Kyklades Maritime Corp	101	3%	Greece. Polembros Shipping Ltd	72	2%	China. Glory Shipping Hk Ltd	90	2%
Greece. Dynacom Tankers Management Ltd	89	3%	Greece. New Shipping Ltd-Lib	51	2%	Greece. Olympic Shipping & Management	83	2%
Russia. South Fleet Ltd	82	2%	China. Aether Craft Co Ltd	50	1%	Cyprus. Cymare Shipmanagement Ltd	71	2%
UAE. Zulu Ships Management	75	2%	China. Suntun Management Ltd	49	1%	Greece. Stealth Maritime Corp Sa	69	2%
Greece. Eurotankers Inc	57	2%	China. Aura Vibes Co Ltd	49	1%	India. Oceanpack Ship Management Pvt	60	2%
UAE. Dreamer Shipmanagement Llc-Fz	57	2%	Marshall Islands. Linghong Shipping Ltd	49	1%	Greece. New Shipping Ltd-Lib	60	2%
Total	**3,410**	**100%**	**Total**	**3,362**	**100%**	**Total**	**3,830**	**100%**

Source: Kpler, Vortexa, Equasis, KSE Institute estimates

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The share of Russian crude oil exports by shadow fleet declined by 5 p.p. in September

- The share of Russian crude oil exports by shadow fleet decreased by 5 p.p. MoM to 74% in September.
- Emirati Nova Shipmanagement Llc-Fz topped the list for 10 biggest shadow fleet shippers for the sixth consecutive month.
- Other companies in the top-10 list are represented by five Chinese companies, one more company from the UAE, one from India, one from Russia and one from Maurtius.

Russian crude oil exports by shadow fleet, kb/d

Jul 25			Aug 25			Sep 25		
Ship manager	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**
Other	1,591	64%	Other	1,986	74%	Other	1,901	67%
UAE. Nova Shipmanagement Llc-Fz	240	10%	UAE. Nova Shipmanagement Llc-Fz	158	6%	UAE.Nova Shipmanagement Llc-Fz	246	9%
UAE. Moonlight Shipmanagement Llc	142	6%	China. Glory Shipping Hk Ltd	94	4%	Russia.South Fleet Ltd	139	5%
Russia. Invest Fleet Ltd	105	4%	Turkey. Bow Maritime Gemii	88	3%	UAE.Dreamer Shipmanagement Llc-Fz	133	5%
Russia. South Fleet Ltd	82	3%	China. Aether Craft Co Ltd	50	2%	China.Glory Shipping Hk Ltd	90	3%
UAE. Zulu Ships Management	75	3%	China. Suntun Management Ltd	49	2%	India.Oceanpack Ship Management Pvt	60	2%
UAE. Dreamer Shipmanagement Llc-Fz	57	2%	China. Aura Vibes Co Ltd	49	2%	China.Nordic Crius Shipping Co Ltd	51	2%
China. Pertmarine Shipping Co Ltd	50	2%	Marshall Islands. Linghong Shipping Ltd	49	2%	China.Aether Craft Co Ltd	51	2%
China. Searun Shipping Co Ltd	50	2%	Mauritius. Maluga Shipping Ltd	49	2%	Mauritius.Maluga Shipping Ltd	51	2%
China. Nordic Crius Shipping Co Ltd	50	2%	China. Chiwei International Group Ltd	49	2%	China.Xingjun International Group	51	2%
China. Aether Craft Co Ltd	50	2%	China. Searun Shipping Co Ltd	49	2%	China.Suntun Management Ltd	49	2%
Total	**2,490**	**100%**	**Total**	**2,671**	**100%**	**Total**	**2,822**	**100%**

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

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Greek companies maintained top positions in Russian oil product shipments, holding 8 of the 10 leading spots in September. These 7 companies were responsible for 29% of Russian seaborne oil products exports.

Russian oil products exports by ship managers

Jul 25			Aug 25			Sep 25		
Ship manager	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**
Other	1,498	67%	Other	1,521	69%	Other	1,268	64%
Greece. Minerva Marine Inc	167	7%	Greece. Minerva Marine Inc	163	7%	Greece.Minerva Marine Inc	170	9%
Greece. Ims Sa	146	7%	Kuwait. Arab Maritime Petroleum Trans	119	5%	Greece.Ims Sa	105	5%
Greece. Tms Tankers Ltd	75	3%	Greece. Sea Trade Marine Sa	71	3%	Greece.Sea Trade Marine Sa	77	4%
Greece. Thenamaris Ships Management	59	3%	Greece. Thenamaris Ships Management	56	3%	UAE.Dreamer Shipmanagement Llc-Fz	72	4%
Greece. Eastern Mediterranean Maritime	53	2%	Greece. Ims Sa	55	2%	Greece.Spring Marine Management Sa	58	3%
Greece. Stealth Maritime Corp Sa	53	2%	Greece. Marine Trust Ltd-Mai	52	2%	Greece.Marine Trust Ltd-Mai	49	2%
Kuwait. Arab Maritime Petroleum Trans	48	2%	UAE. Dreamer Shipmanagement Llc-Fz	50	2%	Greece.Tms Tankers Ltd	45	2%
Turkey. Emt Gemi Isletmeciligi As	48	2%	Greece. Spring Marine Management Sa	39	2%	Oman.Westank Llc	44	2%
Greece. Latsco Marine Management Inc	46	2%	Greece. Eastern Mediterranean Maritime	37	2%	Greece.Eastern Mediterranean Maritime	43	2%
China. Glory Shipping Hk Ltd	45	2%	Indonesia. Gemilang Bina Lintas Tirta Pt	37	2%	Greece.Hellenic Tankers Co Ltd	43	2%
Total	**2,238**	**100%**	**Total**	**2,199**	**100%**	**Total**	**1,974**	**100%**

Source: Kpler, Vortexa, Equasis, KSE Institute estimates

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In September 2025, the Russian oil products exports by shadow fleet little changed

- Russia shipped 368 kb/d or ~19% of its oil products exports by shadow fleet in September 2025.
- Emirati Dreamer Shipmanagement Llc-Fz topped the list of the 10 biggest Russian oil products shippers by shadow fleet for the second consecutive month.
- Other companies in the list are represented by four companies from the UAE, two companies from Mauritius, and one company from India, Singapore and Turkey.

Russian oil products exports by shadow fleet, kb/d

Jul 25			Aug 25			Sep 25		
Ship manager	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**
Other	218	40%	Other	201	50%	Other	133	36%
Turkey. Emt Gemi Isletmeciligi As	48	9%	UAE. Dreamer Shipmanagement Llc-Fz	50	12%	UAE.Dreamer Shipmanagement Llc-Fz	72	19%
China. Glory Shipping Hk Ltd	45	8%	China. China Overseas Energy Develop	30	7%	UAE.Lumen Ship Management - Fzco	26	7%
Vietnam. Phuong Dong Petrol Transport	36	7%	UAE. Lark Shipmanagement Llc-Fz	22	5%	UAE.Lidoil Dmcc	24	7%
UAE. Zulu Ships Management	36	7%	India. Virgo Inc	20	5%	Mauritius.Morong Shipping Inc	22	6%
Marshall Islands. Zale Shipping Inc	30	6%	Marshall Islands. Drimas Chartering Co	16	4%	Turkey.Emt Gemi Isletmeciligi As	19	5%
Marshall Islands. Yitong Shipping Ltd	30	6%	India. Bluewave Shipping Co	14	4%	UAE.Orchid Shipmanagement Llc-Fz	18	5%
Kyrgyzstan. Munai Invest Llc	28	5%	China. Polar Star Management Ltd	13	3%	UAE.Centauri Services Llc	15	4%
UAE. Moonlight Shipmanagement Llc	28	5%	UAE. Lumen Ship Management - Fzco	12	3%	Singapore.United Fuel Trading Uft Pte	13	4%
UAE. Centauri Services Llc	23	4%	Kyrgyzstan. Munai Invest Llc	12	3%	Mauritius.Bagsak Shipping Inc	13	4%
China. Shan Hei Shipping Ltd	21	4%	Russia. Transstroy Llc	11	3%	India.Kalinga Shipmanagement Opc Pvt	12	3%
Total	**542**	**100%**	**Total**	**401**	**100%**	**Total**	**368**	**100%**

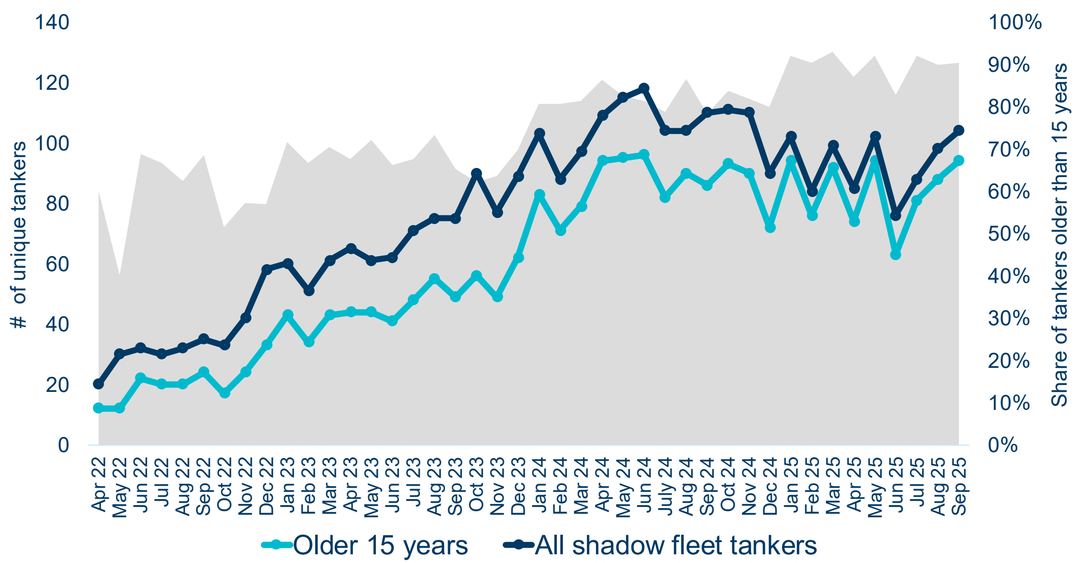
Source: Kpler, Vortexa, Equasis, P&I Club webpage, KSE Institute estimates

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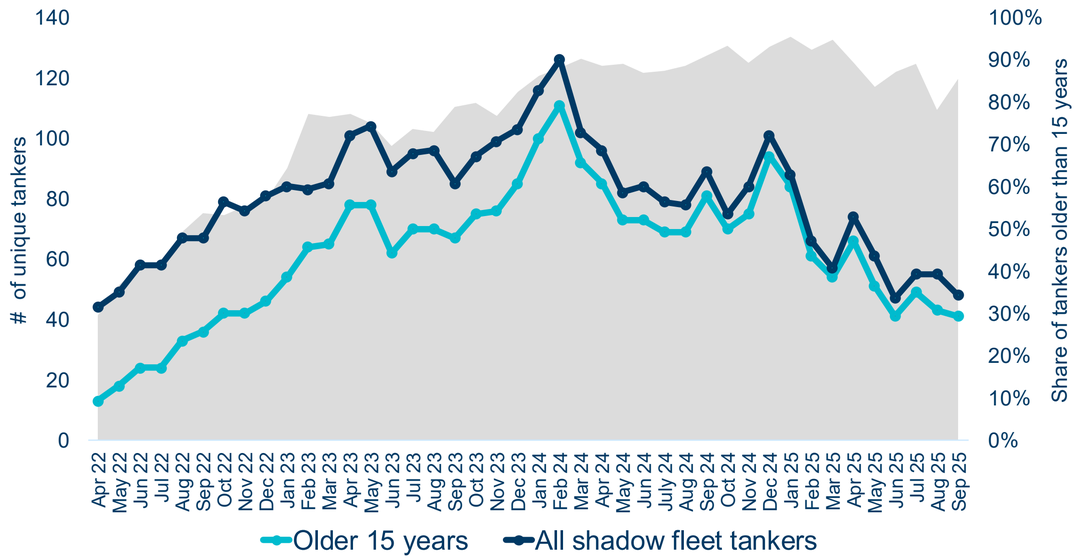
The total number of Russian shadow fleet tankers carrying crude and oil products from Russian ports decreased by 1 tanker and is estimated at 152 in September 2025

- Russian oil exporters increased the number of shadow fleet tankers carrying crude from Russian ports by 6 to 104 tankers in September 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 7 to 48 tankers, while 85% of them were older than 15 years.
- Having moved into the shadow, the tankers are not likely to be properly maintained and operated increasing the probability of environment catastrophe for which Russia will refuse to pay.

Unique shadow fleet tankers carrying Russian crude oil



Unique shadow fleet tankers carrying Russian oil products



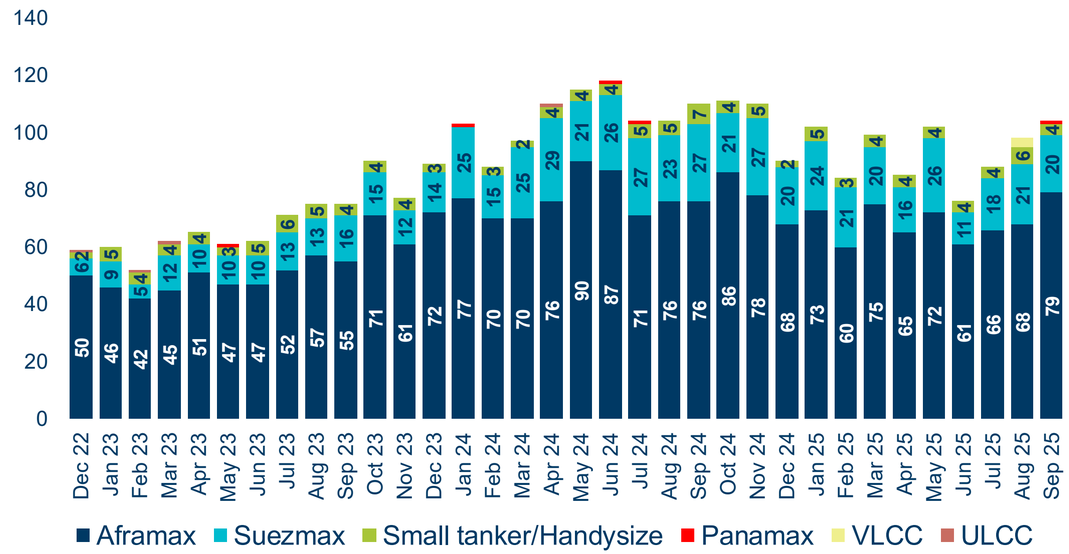
Source: Kpler, Vortexa, Equasis, P&I Club webpage, KSE Institute estimates

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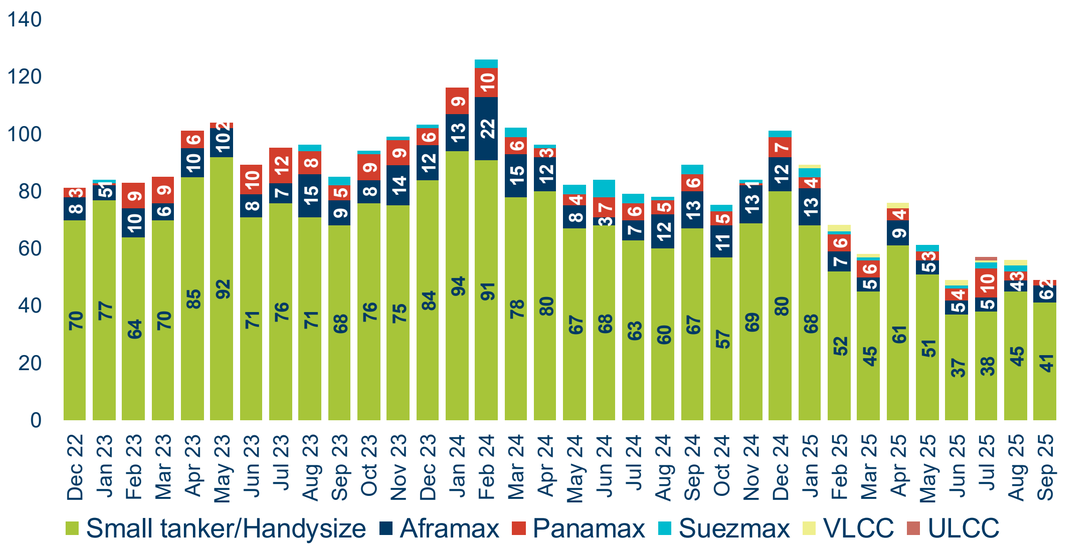
Aframax and Suezmax class tankers are the core of Russian shadow fleet carrying crude while Small tanker/Handysize class tankers form the Russian shadow fleet carrying oil products

Total Russian shadow fleet carrying crude oil and oil product that left Russian ports or lifted it after STS transfer is estimated at 153 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, Vortexa, Equasis, P&I Club webpage, KSE Institute estimates

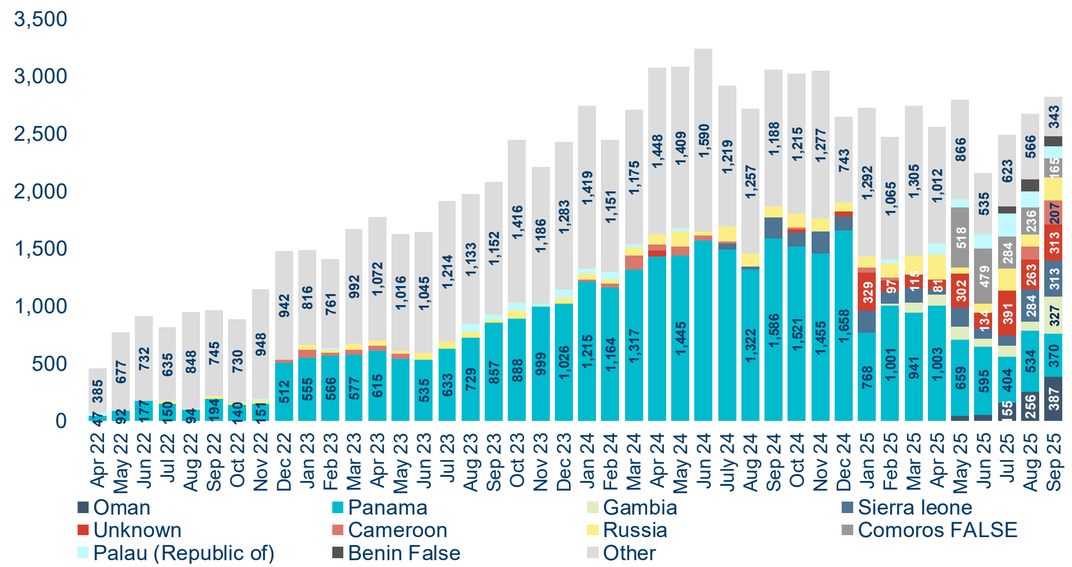
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The top-3 flags of Russian shadow fleet vessels are Oman, Panama and unknown or false tanker jurisdiction

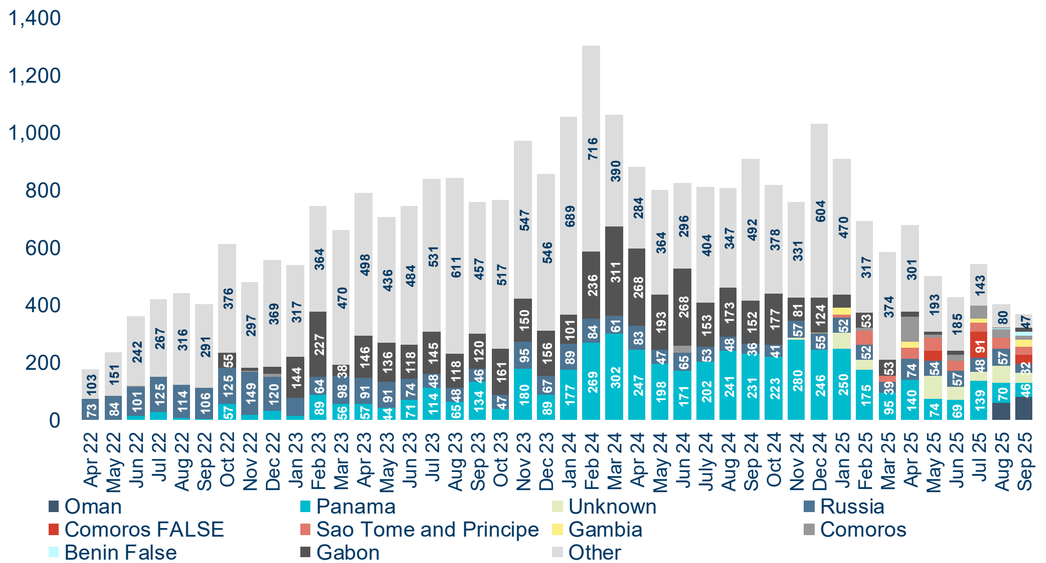
In September, crude shipments by shadow fleet with Panama flag were 78% lower than in December 2024.

In January-September 2025, Russian shadow fleet started lifting Russian oil exports without flag registration further exacerbating risks of environment catastrophe for which Russia will refuse to pay. Only in September, 324 kb/d of oil exports were lifted by tankers with unknown/false flag.

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



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



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

Comoros include also Comoros False for which authorities cannot confirm granting Comoros flag for the vessel

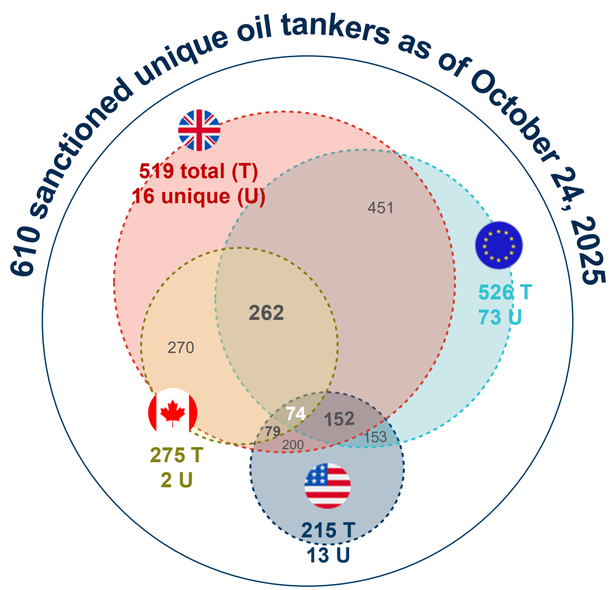
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As of October 31, 2025, the US, UK, EU, Canada and New Zealand altogether sanctioned 610 oil tankers for violating the terms of transportation of Russian oil

The EU added 113 shadow fleet tankers to current list of designated 413 tankers for breaching the price cap, bringing the total number of designated vessels to 526. In addition, the United Kingdom added 42 oil tankers to its designation list in October 2025.

Group	Designated by:	# of tankers	Share of total
By one government	EU	526	86%
	US	215	35%
	UK	519	85%
	CA	275	45%
	AU	155	25%
	NZ	43	7%
By two governments	EU ∩ US	153	25%
	EU ∩ UK	451	74%
	EU ∩ CA	264	43%
	US ∩ UK	200	33%
	US ∩ CA	81	13%
	UK ∩ CA	270	44%
	AU ∩ EU	151	25%
	AU ∩ US	14	2%
	AU ∩ UK	154	25%
	AU ∩ CA	152	25%
	NZ ∩ EU	43	7%
	NZ ∩ US	11	2%
	NZ ∩ UK	43	7%
	NZ ∩ CA	43	7%
	NZ ∩ AU	25	4%
By three governments	EU ∩ US ∩ UK	152	25%
	EU ∩ US ∩ CA	75	12%
	EU ∩ UK ∩ CA	262	43%
	US ∩ UK ∩ CA	79	13%
	AU ∩ EU ∩ UK	150	25%
	AU ∩ EU ∩ CA	149	24%
	AU ∩ US ∩ UK	14	2%
	AU ∩ US ∩ CA	14	2%
	AU ∩ UK ∩ CA	151	25%

Group	Sanctioned by:	# of tankers	Share of total
By three governments	AU ∩ EU ∩ US	14	2%
	NZ ∩ EU ∩ US	11	2%
	NZ ∩ EU ∩ UK	43	7%
	NZ ∩ EU ∩ CA	43	7%
	NZ ∩ US ∩ UK	11	2%
	NZ ∩ US ∩ CA	11	2%
	NZ ∩ UK ∩ CA	43	7%
	NZ ∩ AU ∩ EU	25	4%
	NZ ∩ AU ∩ US	5	1%
	NZ ∩ AU ∩ UK	25	4%
	NZ ∩ AU ∩ CA	25	4%
By four governments	EU ∩ US ∩ UK ∩ CA	74	12%
	AU ∩ EU ∩ US ∩ UK	14	2%
	AU ∩ EU ∩ US ∩ CA	14	2%
	AU ∩ EU ∩ UK ∩ CA	148	24%
	AU ∩ US ∩ UK ∩ CA	14	2%
	NZ ∩ EU ∩ US ∩ UK	11	2%
	NZ ∩ EU ∩ US ∩ CA	11	2%
	NZ ∩ EU ∩ UK ∩ CA	43	7%
	NZ ∩ US ∩ UK ∩ CA	11	2%
	NZ ∩ AU ∩ EU ∩ UK	25	4%
	NZ ∩ AU ∩ EU ∩ CA	25	4%
	NZ ∩ AU ∩ US ∩ UK	5	1%
	NZ ∩ AU ∩ US ∩ CA	5	1%
	NZ ∩ AU ∩ UK ∩ CA	25	4%
	NZ ∩ AU ∩ EU ∩ US	5	1%
By five governments	EU ∩ US ∩ UK ∩ CA ∩ AU	14	2%
	EU ∩ US ∩ UK ∩ CA ∩ NZ	11	2%
	EU ∩ US ∩ UK ∩ AU ∩ NZ	5	1%
	EU ∩ US ∩ CA ∩ AU ∩ NZ	5	1%
	EU ∩ UK ∩ CA ∩ AU ∩ NZ	25	4%
	US ∩ UK ∩ CA ∩ AU ∩ NZ	5	1%
By six governments		5	1%
Total		610	100%



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

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In September, the number of designated tankers that continued loading in Russia after their designation increased by 9 MoM to 109 oil tankers

- The strongest effect of removing from commercial service after designation has been observed for US-designated tankers - only around 9% of already designated vessels continued loading in Russia in May-August 2025. However, the figure jumped by 7 p.p. to 16% in September signaling for a lowering credibility of secondary sanctions for handling oil from designated tankers.
- Overall, among all tankers designated by at least one of three governments (EU, US, UK), the number of those still loading in Russia has been gradually increasing each month, indicating that Russia is adapting to sanctions and is finding ways to circumvent restrictions even with already designated vessels.

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**
Designated oil tankers (cumulative)	EU	59	131	131	131	312	312	413	413	413
	US	215	215	215	215	215	215	215	215	215
	UK	93	133	133	133	250	270	405	405	477
	Under ≥1 jurisdiction (EU, US, UK, CA, NZ)	278	313	313	313	477	496	536	536	538
Number of tankers-violators loading in Russia after designation (per month)	EU	12	9	32	30	34	48	66	84	95
	US	17	20	26	25	19	20	20	19	34
	UK	28	23	30	33	57	60	74	82	99
	Under ≥1 jurisdiction (EU, US, UK, CA, NZ)	45	41	54	49	71	75	90	100	109
Share of violators	EU	*20%*	*7%*	*24%*	*23%*	*11%*	*15%*	*16%*	*20%*	*23%*
	US	*8%*	*9%*	*12%*	*12%*	*9%*	*9%*	*9%*	*9%*	*16%*
	UK	*30%*	*17%*	*23%*	*25%*	*23%*	*22%*	*18%*	*20%*	*21%*
	Under ≥1 jurisdiction (EU, US, UK, CA, NZ)	*16%*	*13%*	*17%*	*16%*	*15%*	*15%*	*17%*	*19%*	*20%*

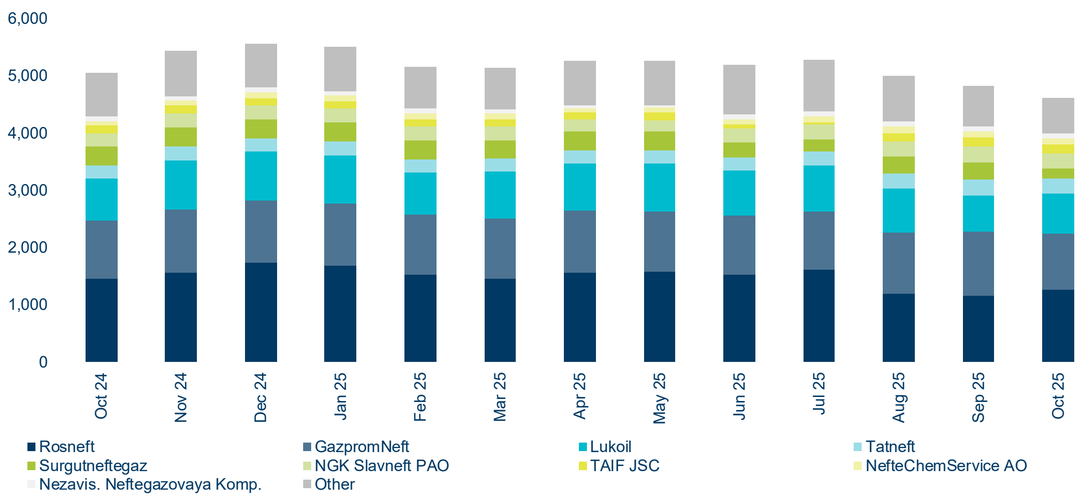
Source: Kpler, Vortexa, KSE Institute estimates

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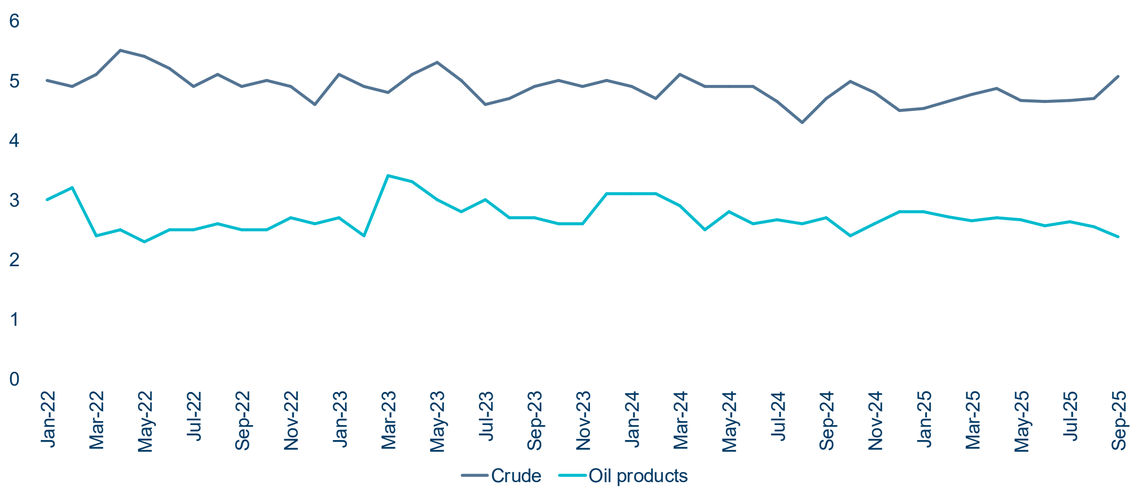
Since January, Russian refinery runs have declined by ~0.8 mb/d amid Ukrainian drones strikes

- In October 2025, Russian refinery runs dropped by around 800 kb/d over normal level to 4605 kb/d after the continued drones' attacks.
- The biggest oil producer and refinery capacity owner Rosneft reduced oil processing by 22% in early October over July level.
- The IEA projects refineries' throughput will be below 5,000 kb/d to at least the end of 1H2026 and only after that will gradually recover to 5,400 mb/d by the end of 2026 in case of no further damage from air strikes.
- Targeting Russian oil refineries have had no impact on oil product prices in Europe, as global oil supply remained mainly intact. Product exports dropped 170 kb/d to the lowest in a decade, except April 2020, mainly driven by diesel/gasoil and fuel oil exports decline in September. At the same time, crude oil supply increased by 370 kb/d to the highest level since May 2023.
- The average prices of diesel and fuel oil for Northwest Europe declined by around $4.2/bbl and $6.2/bbl in September over July (before Ukraine resumed targeting Russian refineries)

Russian Refinery Runs Split by Companies, kb/d



Russian Oil Exports, mb/d

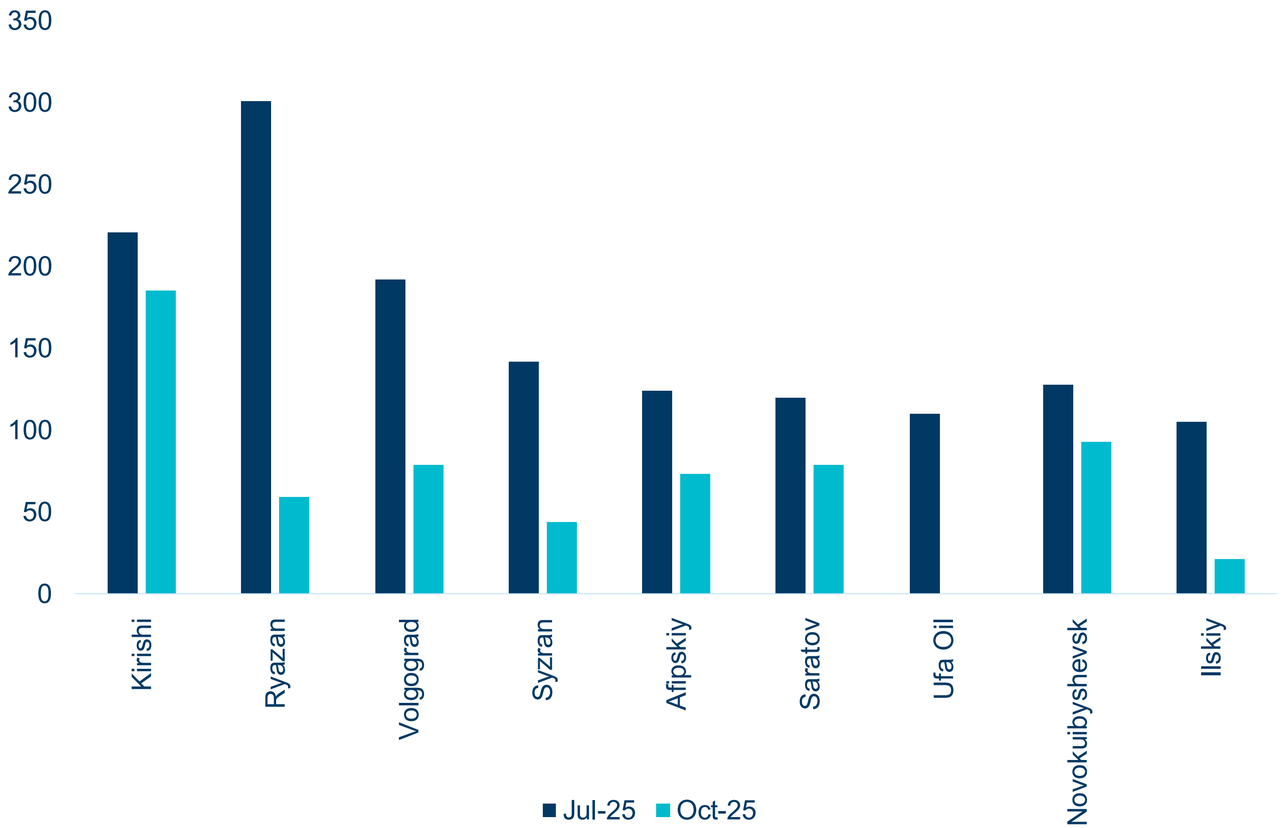


Source: Kpler, IEA Oil Market Reports, KSE Institute estimates

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Most of affected by strikes refineries had to reduce crude processing

Russian Refinery Runs Split by Selected Affected Refineries, kb/d



- The damages from strikes vary by refinery.
- Ufa oil refinery completely halted oil processing and important to Moscow region Ryazan Refinery with 376 kb/d throughput capacity reduced production by 80% over July
- The important for Russian military supply Volgograd and Saratov refineries had to reduce production by 58% and 34% compared to July level.
- At the same time, the output of 420 kb/d Kirishi, one of the key diesel exporters, declined by 16% to 185 kb/d in October over July.
- As affected refineries runs were lower than throughput capacities in July and Russian authorities officially deny damages from drones' attacks, it is difficult to determine the exact size of damages and restoration time needs.

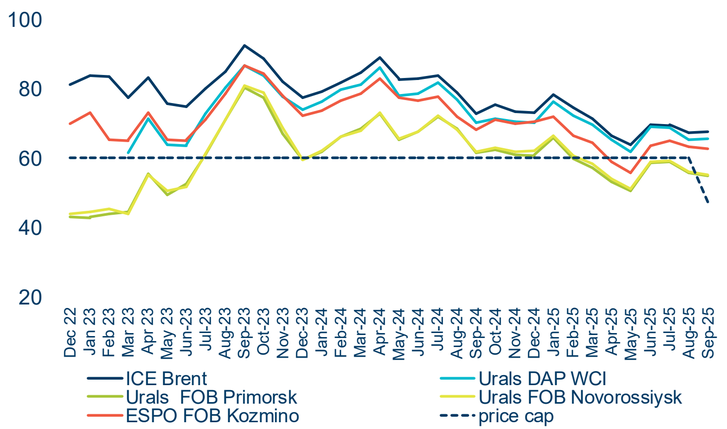
Source: Kpler, KSE Institute estimates

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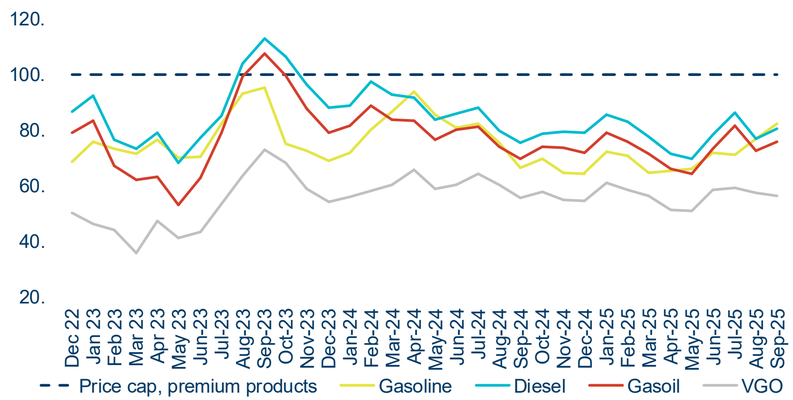
In September 2025, Urals FOB Primorks decreased by $0.7/bbl but traded $7.5/bbl above EU's price cap

- In September 2025, average Urals FOB Primorsk and Novorossiysk decreased by $0.7/bbl and $0.9/bbl MoM to around $55/bbl but traded around $8/bbl above the EU's revised price cap
- The discounts on Urals FOB Primorsk, Urals FOB Primorsk and ESPO FOB Kozmino to ICE Brent widened by ~$1/bbl, while the discount on Urals DAP WCI to Dubai M1 widened to $0.5/bbl.
- ESPO FOB Kozmino decreased by $0.5/bbl to $62.8/bbl in September.
- Prices for Russian diesel and gasoil increased by $3.6/bbl and $3.3/bbl MoM respectively and averaged around $80.2/bbl and $75.7/bbl respectively. The price of gasoline increased by $5.6/bbl to $82.3/bbl. The price of VGO which had to be placed to discounted products instead of the premium ones decreased by $1.2/bbl and averaged $56.2/bbl MoM in September.
- Price for fuel oil decreased by $2.8/bbl to $41.5/bbl MoM and the price for naphtha decreased by $0.4/bbl MoM to $47.3/bbl.

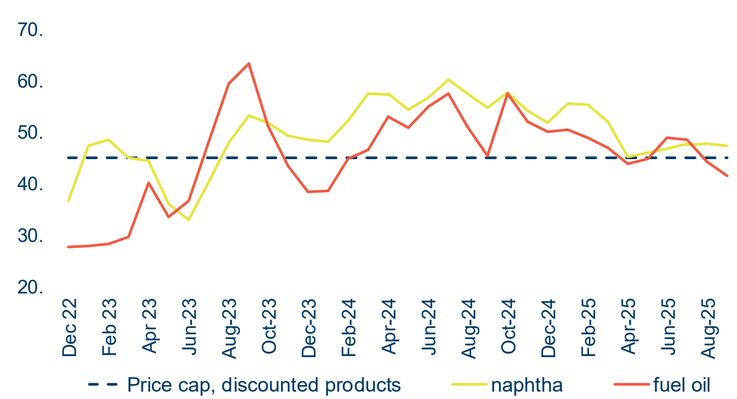
Russian Crude FOB Export Prices



Russian Premium Products FOB Export Prices



Russian Discounted Products FOB Export Prices



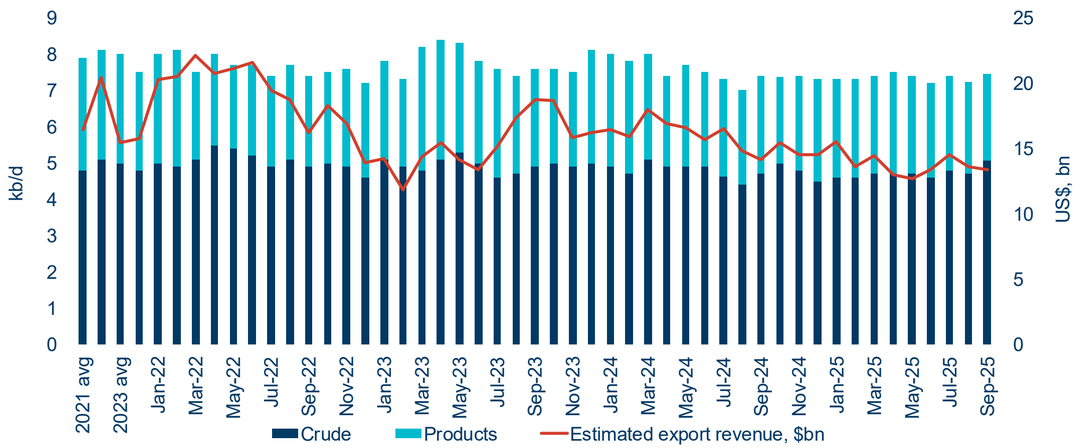
Source: IEA (2025), Oil Market Reports 2023-2025, IEA, Paris

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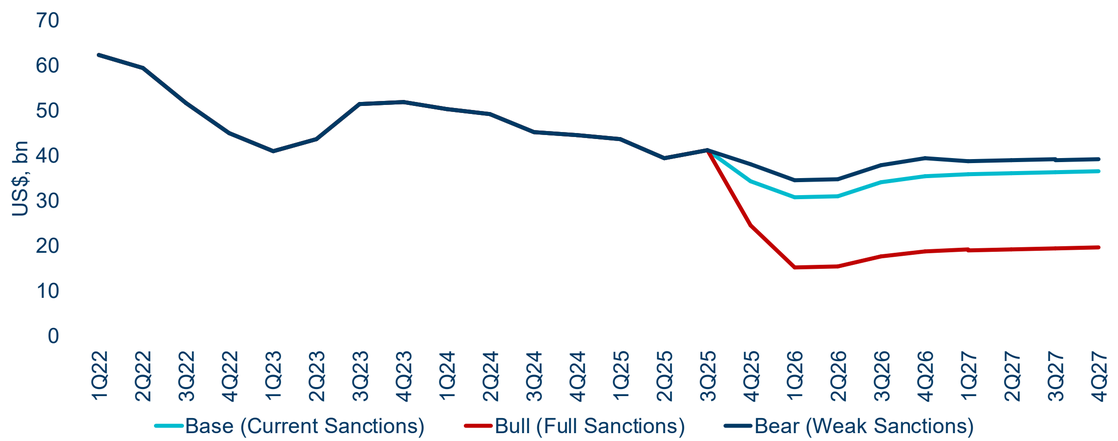
Russian oil export revenues declined by $0.2 bn in September

- In September 2025, Russian oil export revenues decreased by around $0.2 bn to $13.4 bn MoM as crude export revenues increase by $200 m MoM were more than offset by a $440 m decline for products. Total crude and products averaged $9.0 bn and $4.4 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 $158 bn and 131 bn in 2025 and 2026 respectively compared to $189 bn and $185 bn in 2024 and 2023, respectively. In 2027 they are projected to recover to $145 bn on recovering world oil prices. Total Russian oil exports slightly goes down to 7.3 mb/d YoY in 2025.
- In the bull sanctions case, with Urals' price cap equivalent to $30/bbl discount to forecast Brent prices, revenues are expected to fall to $149 bn and $67 bn in 2025 and 2026 respectively. In 2027 they are projected to increase to $77 bn. Total Russian oil exports goes down to 7.1 mb/d in this scenario in 2025.
- On the contrary, in the bear case, with US$ 10/bbl discount to forecast Brent prices, and less decline in oil export volumes, revenues will reach $162 bn and $146 bn in 2025 and 2026 respectively. In 2027 they are projected to increase to $156 bn. Total Russian oil exports amounts to 7.4 mb/d in 2025 in this scenario.

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



Russian Oil Earnings by Scenarios, US$ bn



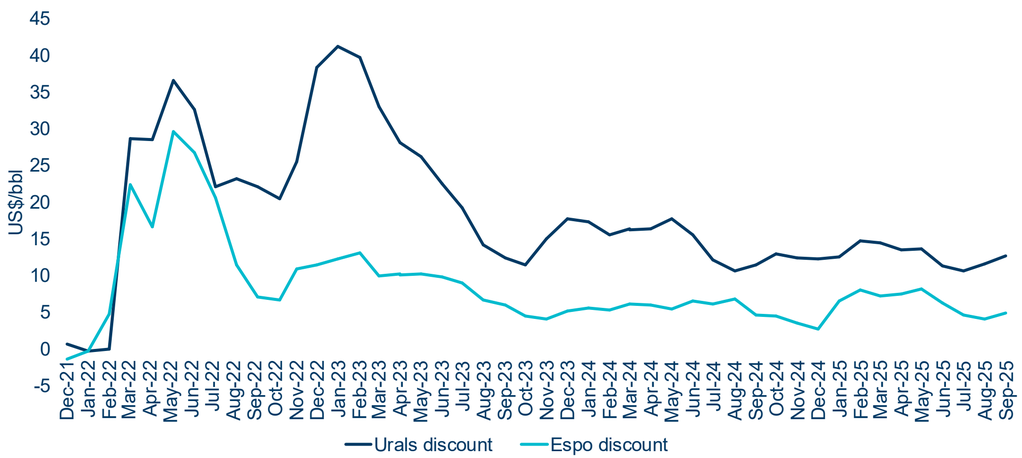
Source: IEA Oil Market Reports, KSE Institute estimates

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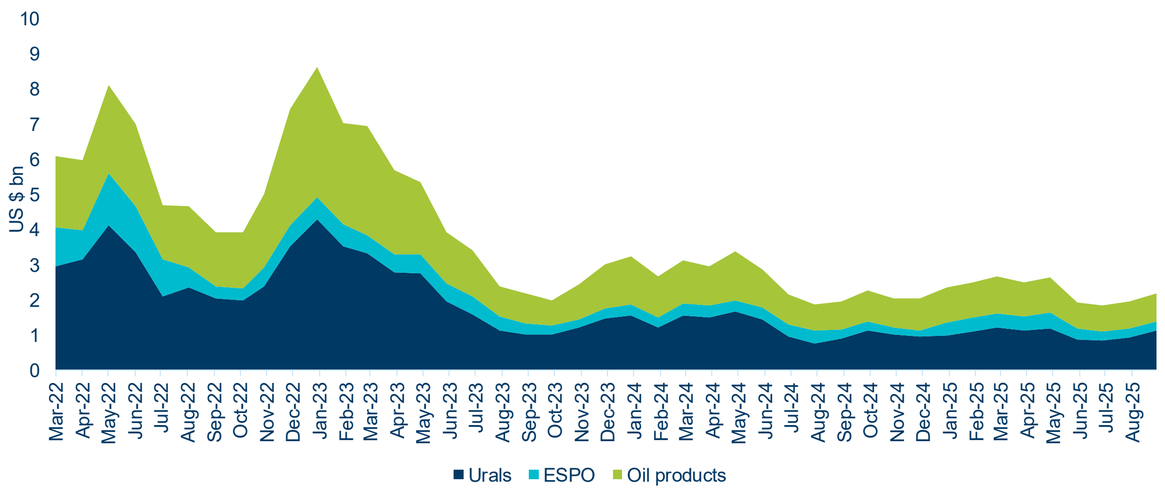
In March 2022 – September 2025 Russian oil export losses from invasion are estimated at $161 bn

- 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. 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 since June 2025 due to weak policy enforcement.
- In September 2025, monthly oil export losses widened by $0.2 bn MoM on wider crude discounts and higher volumes and are estimated at $2.2 bn.
- Total Russian oil exports losses are estimated at $161 bn in March 2022–September 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