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Russian Oil Tracker

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Summary

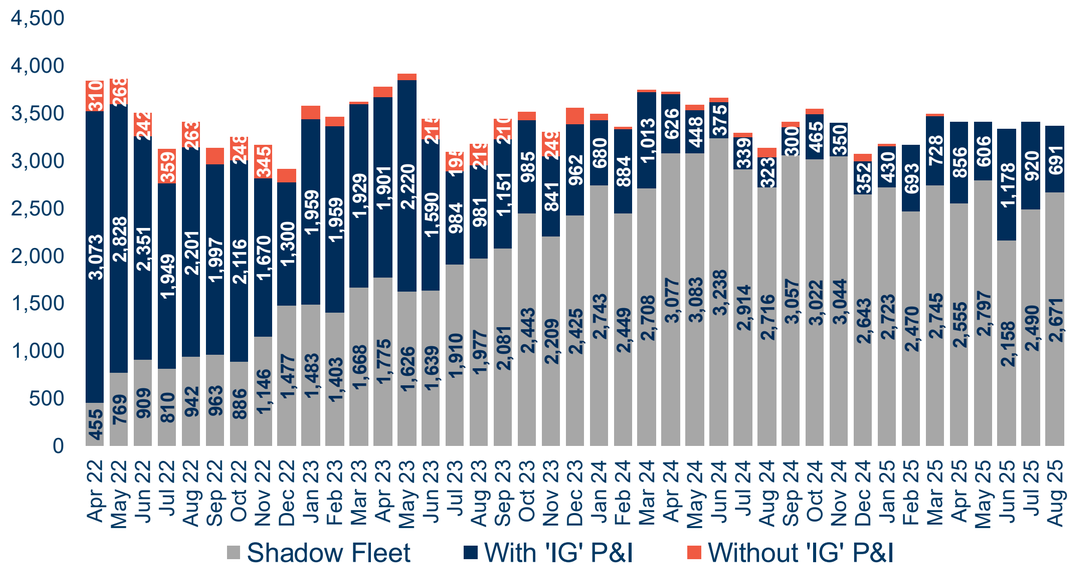
- In August 2025, Russian oil export revenues decreased by around $0.9 bn to $13.5 bn MoM on lower prices for crude and all products, except naphtha. Total crude revenues lost $0.4 bn MoM to $8.8 bn while products revenues lost $0.6 bn to $4.8 bn, also on lower prices and flat volumes.
- Shipments of seaborne crude and oil products decreased by 1.4% and 1.7% MoM respectively in August 2025. Tankers with International Group (IG) P&I insurance coverage shipped 21% of crude and 82% of oil products.
- The EU, US, UK, Canada, Australia, New Zealand altogether designated 535 Russian oil tankers but the number of tankers violating sanctions gradually increases every month indicating weak enforcement of sanctions.
- KSE Institute estimates 155 loaded Russian shadow fleet tankers with crude and oil products left Russian ports and were involved in STS transfers, 86% of which were older than 15 years.
- India remains top-1 buyer of Russian seaborne crude as it was responsible for 1,504 kb/d or 45% of Russian seaborne crude exports in August 2025 while Turkey remains top-1 buyer of Russian oil products with a total imports of 425 kb/d.
- In August 2025, Urals traded below the price cap, but ESPO continued trading significantly above it. All products, except naphtha, were traded bellow the price cap.
- According to KSE Institute modelling, in the base case with current oil price caps and status quo of sanctions, revenues will fall to $155 bn and $125 bn in 2025 and 2026 compared to $189 bn and $185 bn in 2024 and 2023, respectively. In 2027 they are projected to recover to only $139 bn on recovering world oil prices. If the discounts on Urals and ESPO grades are widened to $40/bbl and $30/bbl compared to Brent forecast prices, revenues are expected to fall to $136 bn and $46 bn in 2025 and 2026. In 2027 they are projected to increase to $59 bn. However, in case of weak sanctions enforcement, Russian oil revenues could reach still $161 bn and $146 bn in 2025 and 2026. In 2027 they are projected to increase to $155 bn in this scenario.

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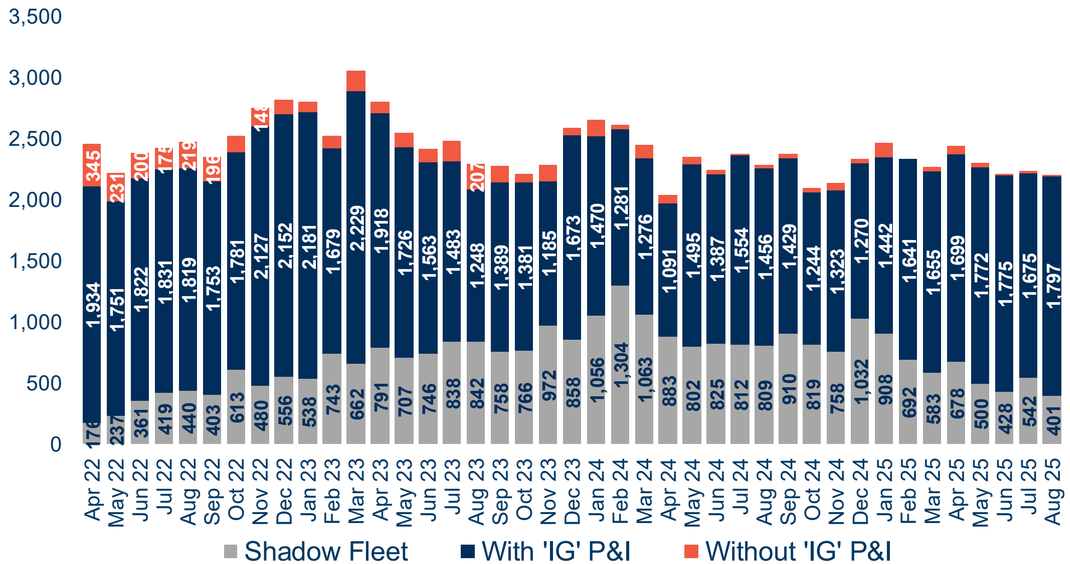
Russian seaborne oil exports volumes decreased by 2% in August 2025. Russian crude exports by designated shadow fleet tankers increased by 16 p.p. to 63%

- In August 2025, Russian seaborne oil exports volumes decreased by 1.5% MoM but were 2.5% higher YoY.
- Shipments of seaborne crude and products exports decreased by 1.4% and 1.7% MoM respectively in August 2025.
- Overall Russian reliance on Western maritime services decreased by 1 p.p. to 45%, as 21% of crude and 82% 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



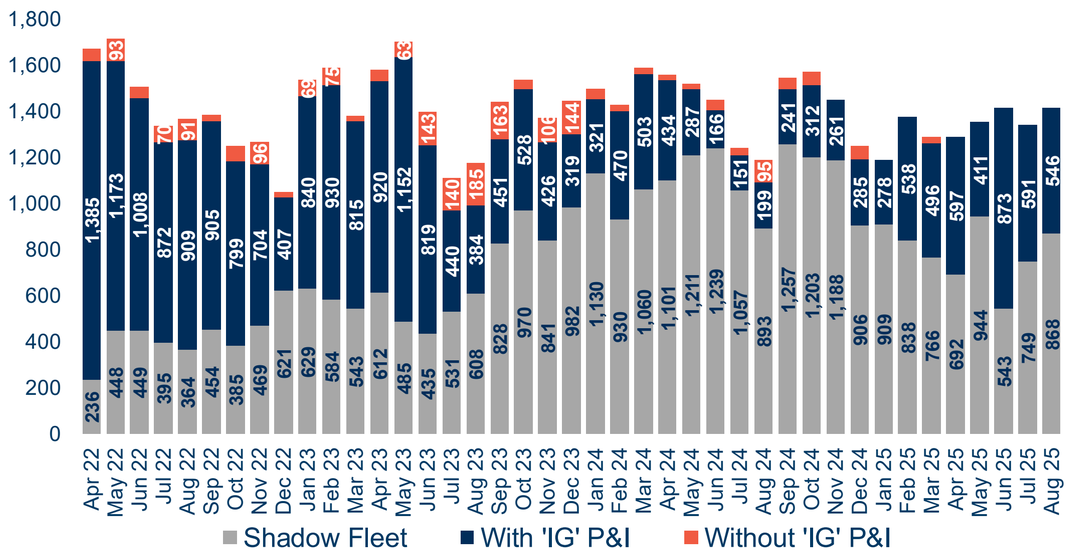
Shadow fleet: tankers affiliated with jurisdictions outside sanctions coalition and lacking "IG" P&I insurance. ***With "IG" P&I:*** *tankers affiliated with jurisdictions of sanctions coalition and outside coalition and with "IG" P&I insurance.* ***Without "IG" P&I:*** *tankers affiliated with jurisdictions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

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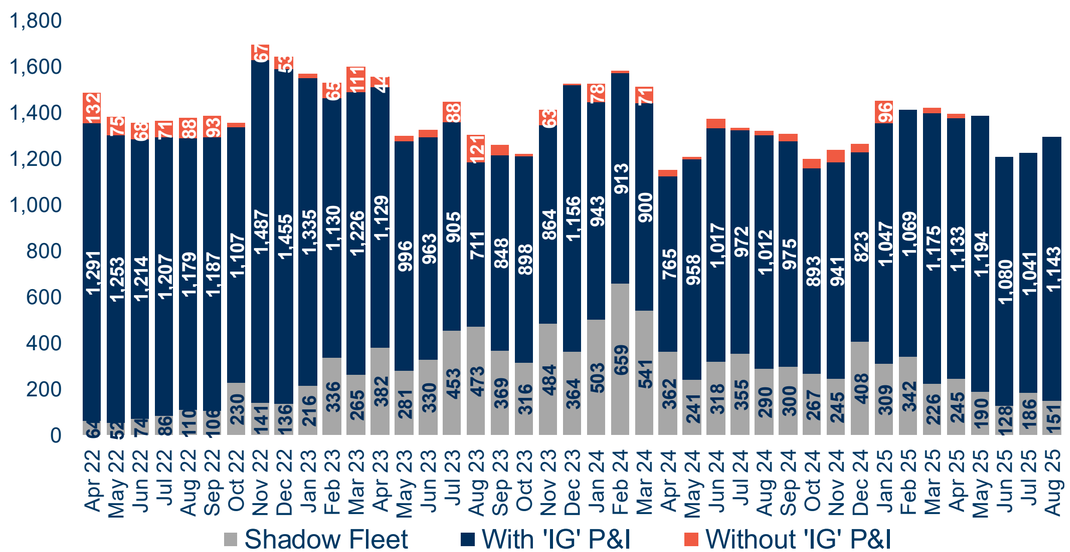
62% of crude & oil products were shipped by IG insured tankers from Baltic Sea ports in August 2025

- In August 2025, the exports of crude oil from Baltic ports increased by 5.6% MoM but were 19.0% higher YoY.
- The exports of oil products from Baltic ports increased by 5.5% MoM but declined 1.9% YoY.
- 39% of crude oil and 88% of oil products were shipped by tankers with IG P&I insurance in August 2025 compared to 44% and 85% respectively in July 2025.

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



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



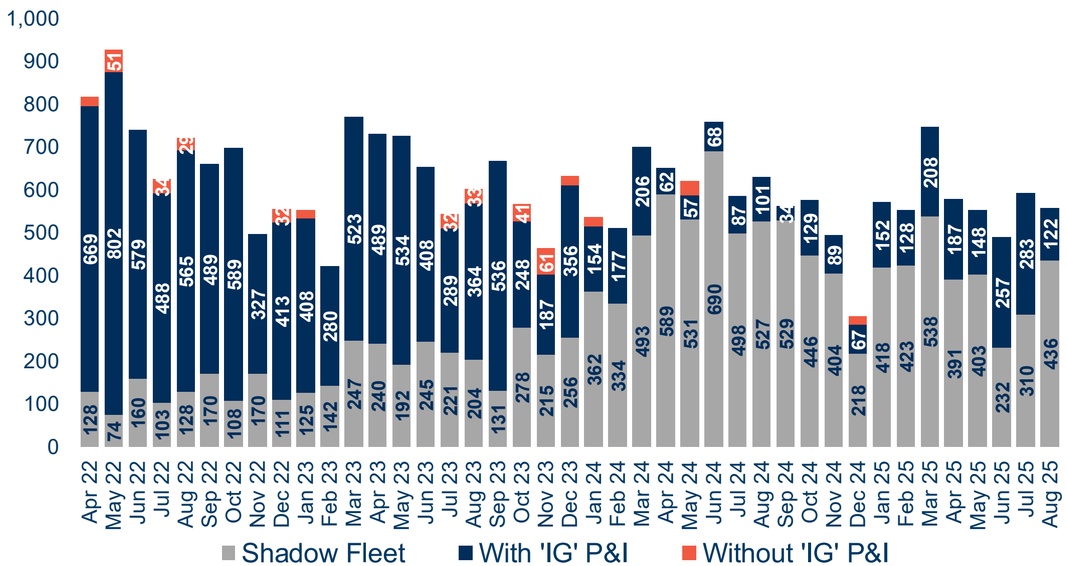
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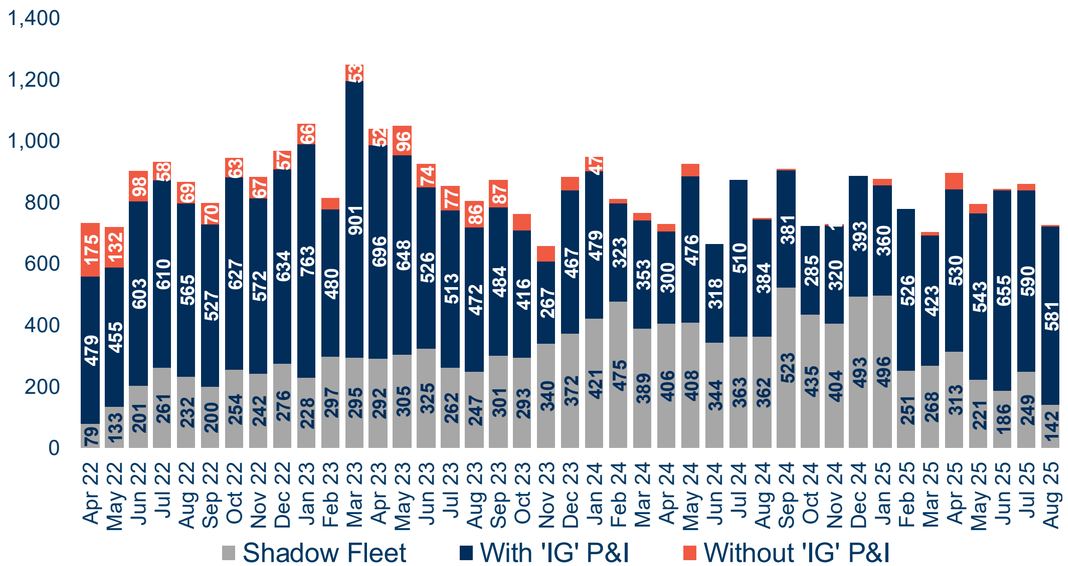
60% of crude & oil products were shipped by IG insured tankers from Black Sea ports in August 2025

- In August 2025, the exports of crude oil from Black Sea ports decreased by 5.9% MoM and were 11.3% lower YoY.
- The exports of oil products from Black Sea ports declined by 15.8% MoM and were 3.1% lower YoY.
- 22% of crude oil and 80% of oil products were shipped by tankers with IG P&I insurance in August 2025 compared to 48% and 69% respectively in July 2024.

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



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



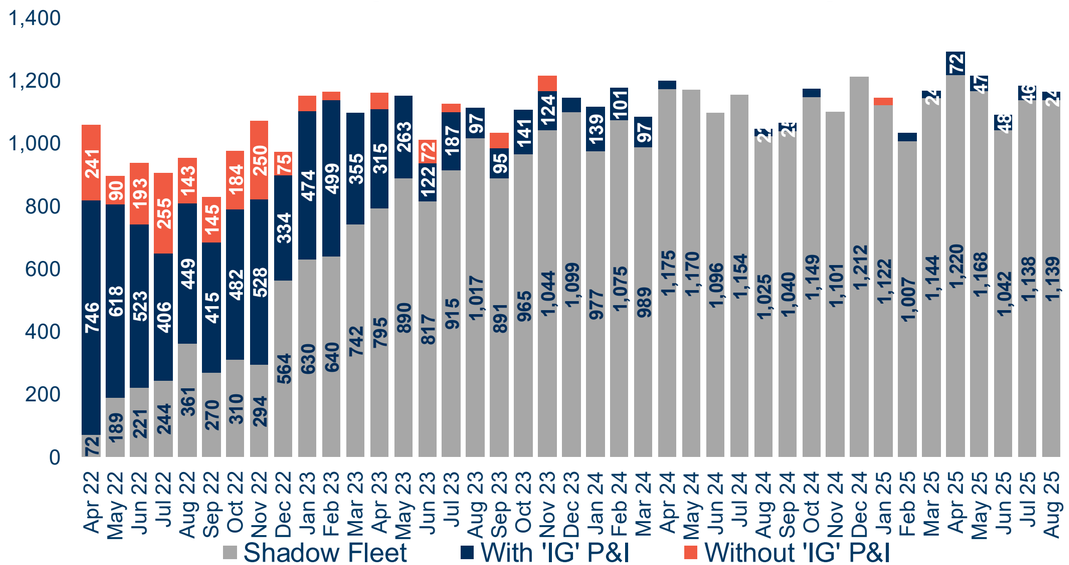
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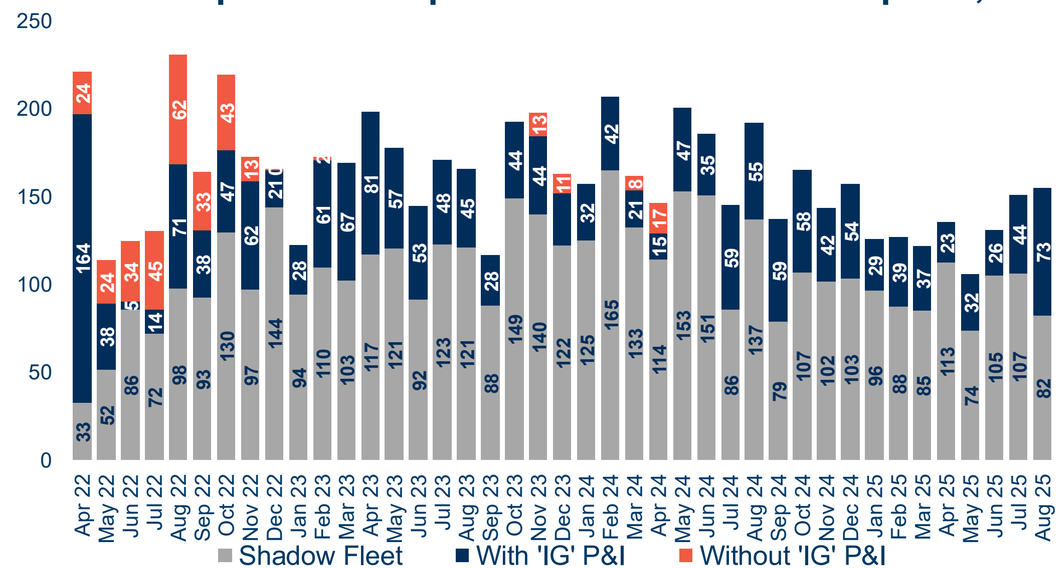
Almost no crude was shipped from from Pacific Ocean ports by IG-insured tankers since April 2024

- In August 2025, the exports of crude oil from Pacific Ocean ports decreased by 1.8% MoM but were 11.0% higher YoY.
- The exports of oil products from Pacific Ocean ports increased by 2.7% MoM but were 19.1% lower YoY.
- Almost no crude has been shipped by tankers with IG P&I since April 2024 while 47% and 29% of oil products were shipped by IG-insured tankers in August 2025 and July 2025, respectively.

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



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



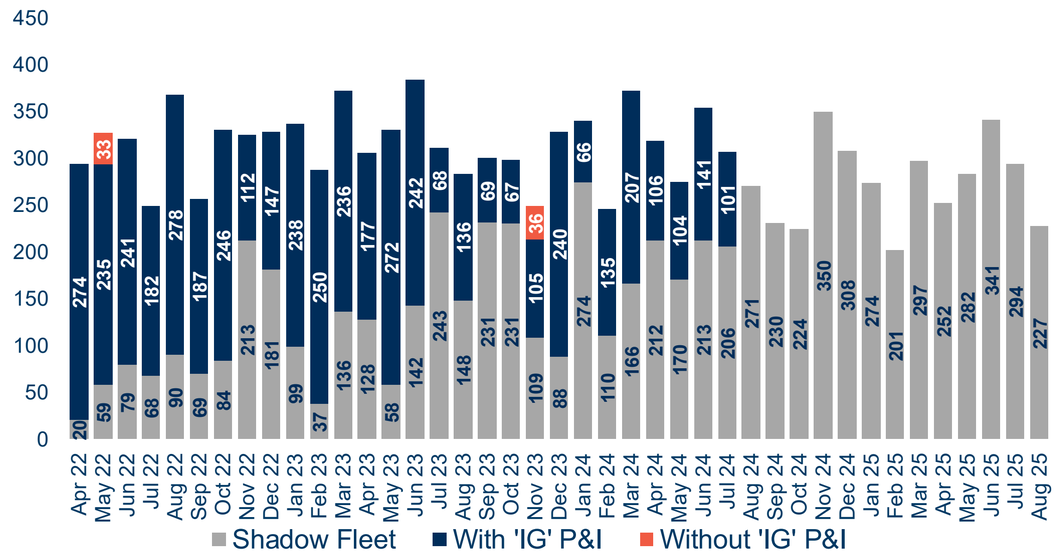
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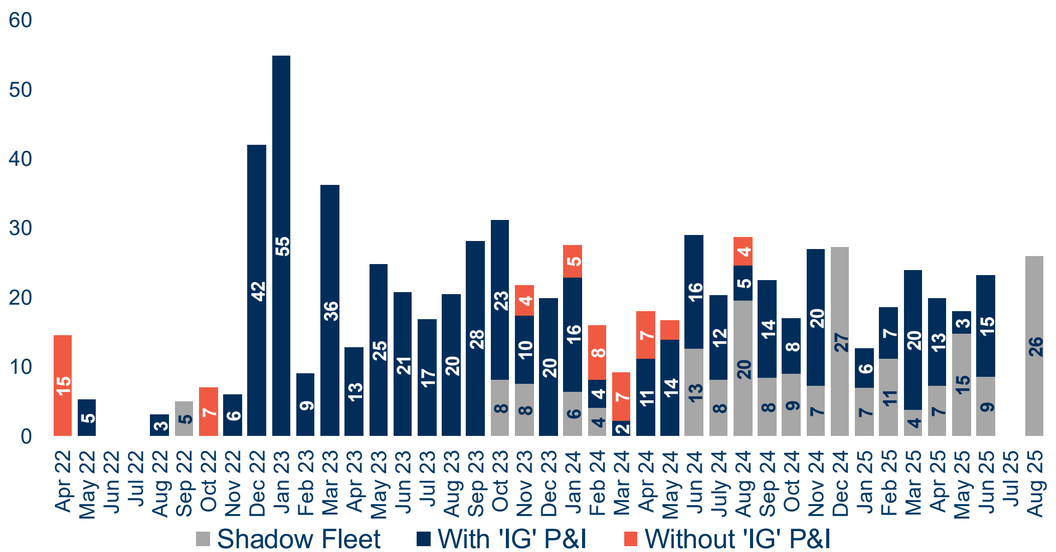
No crude exports were shipped by IG insured tankers from Arctic Ocean ports in August

- In August 2025, crude oil exports from Arctic Ocean ports decreased by 22.8% MoM and were 16.2% lower 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



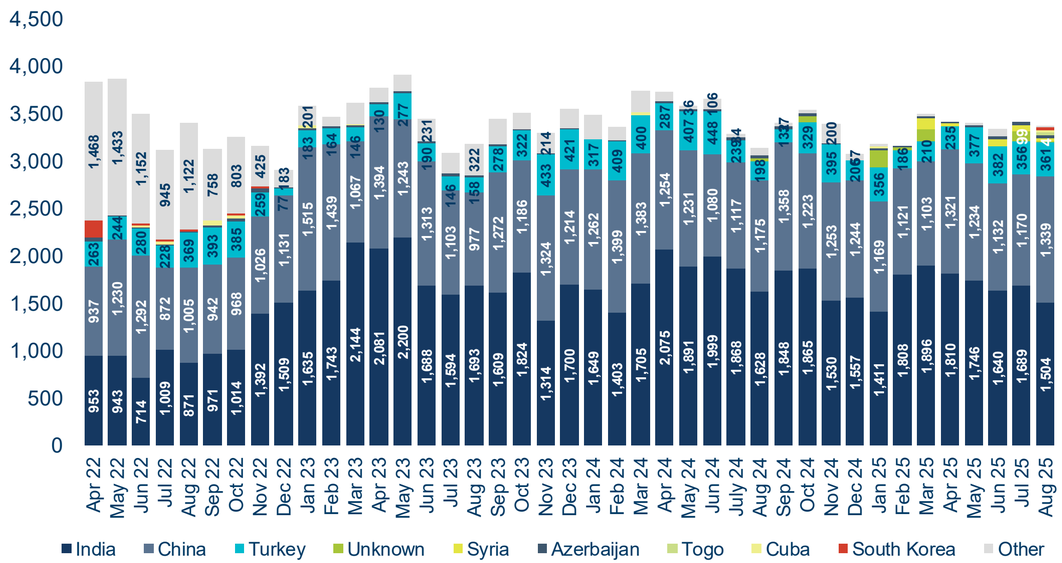
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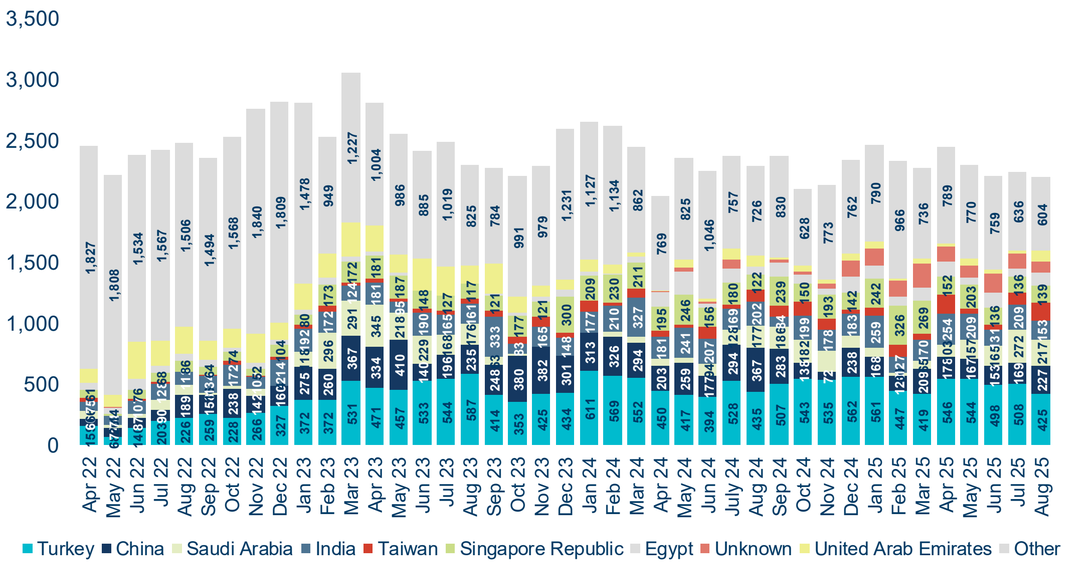
India remains the biggest Russian seaborne crude importer though its share declined by 5 p.p. to 45%

- In August 2025, Russian seaborne crude imports to India decreased by 11% MoM to 1,504 kb/d but the country remained the top-1 buyer in the list of Russian seaborne crude importers with a share of 45%.
- Crude imports to China, 2nd biggest buyer, increased by 14% MoM to 1,339 kb/d in August. Altogether, India, China and Turkey were responsible for 95% of Russian crude exports in August.
- Turkey remained top-1 buyer of Russian oil products with total imports 425 kb/d and third biggest buyer of Russian crude with imports of 361 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

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Emirati Nova Shipmanagement Llc-Fz topped the list of the ten largest shippers by lifting 158 kb/d of Russian seaborne crude exports for the sixth consecutive month

Greek shipping companies returned to the top ten list in March-July amid Urals started trading below the price cap in February and became eligible for for G7/EU maritime service. In particular, three Greek companies lifted 210 kb/d of Russian crude in August.

In August 2025, the top-10 included 1 Emirati, 3 Greek, 4 Chinese, 1 Turkey and 1 Marshal Islands companies.

Russian crude oil exports by ship managers

Jun 25			Jul 25			Aug 25		
Ship manager	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**
Other	2,339	70%	Other	2,361	69%	Other	2614	78%
UAE. Nova Shipmanagement Llc-Fz	162	5%	UAE. Nova Shipmanagement Llc-Fz	240	7%	UAE. Nova Shipmanagement Llc-Fz	158	5%
Greece. Dynacom Tankers Management Ltd	158	5%	UAE. Moonlight Shipmanagement Llc	142	4%	China. Glory Shipping Hk Ltd	94	3%
Greece. Minerva Marine Inc	146	4%	Russia. Invest Fleet Ltd	105	3%	Turkey. Bow Maritime Gemii	88	3%
UAE. Moonlight Shipmanagement Llc	140	4%	Greece. Minerva Marine Inc	102	3%	Greece. Dynacom Tankers Management Ltd	87	3%
Greece. Kyklades Maritime Corp	96	3%	Greece. Kyklades Maritime Corp	101	3%	Greece. Polembros Shipping Ltd	72	2%
China. Glory Shipping Hk Ltd	83	2%	Greece. Dynacom Tankers Management Ltd	89	3%	Greece. New Shipping Ltd-Lib	51	2%
Greece. Arcadia Shipmanagement Co Ltd	59	2%	Russia. South Fleet Ltd	82	2%	China. Aether Craft Co Ltd	50	1%
China. Nordic Crius Shipping Co Ltd	51	2%	UAE. Zulu Ships Management	75	2%	China. Suntun Management Ltd	49	1%
China. Pertmarine Shipping Co Ltd	51	2%	Greece. Eurotankers Inc	57	2%	China. Aura Vibes Co Ltd	49	1%
China. Aether Craft Co Ltd	51	2%	UAE. Dreamer Shipmanagement Llc-Fz	57	2%	Marshall Islands. Linghong Shipping Ltd	49	1%
Total	**3,337**	**100%**	**Total**	**3,410**	**100%**	**Total**	**3362**	**100%**

Source: Kpler, Vortexa, Equasis, KSE Institute estimates

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The share of Russian crude oil exports by shadow fleet increased by 6 p.p. in August 2025

- The share of Russian crude oil exports by shadow fleet increased by 6 p.p. MoM to 79% in August.
- 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 six Chinese companies, one company from Turkey, one from Marshal Islands and one from Maurtius.

Russian crude oil exports by shadow fleet, kb/d

Jun 25			Jul 25			Aug 25		
Ship manager	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**
Other	1,422	66%	Other	1,591	64%	Other	1986	74%
UAE. Nova Shipmanagement Llc-Fz	162	8%	UAE. Nova Shipmanagement Llc-Fz	240	10%	UAE. Nova Shipmanagement Llc-Fz	158	6%
UAE. Moonlight Shipmanagement Llc	140	6%	UAE. Moonlight Shipmanagement Llc	142	6%	China. Glory Shipping Hk Ltd	94	4%
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China. Pertmarine Shipping Co Ltd	51	2%	Russia. South Fleet Ltd	82	3%	China. Aether Craft Co Ltd	50	2%
China. Nordic Crius Shipping Co Ltd	51	2%	UAE. Zulu Ships Management	75	3%	China. Suntun Management Ltd	49	2%
India. Gacrux Maritime Pvt Ltd	51	2%	UAE. Dreamer Shipmanagement Llc-Fz	57	2%	China. Aura Vibes Co Ltd	49	2%
China. Aether Craft Co Ltd	51	2%	China. Pertmarine Shipping Co Ltd	50	2%	Marshall Islands. Linghong Shipping Ltd	49	2%
China. Shenguangyuan Shipping Co Ltd	49	2%	China. Searun Shipping Co Ltd	50	2%	Mauritius. Maluga Shipping Ltd	49	2%
China. Benefit Shipping Ltd-Hkg	49	2%	China. Nordic Crius Shipping Co Ltd	50	2%	China. Chiwei International Group Ltd	49	2%
Seychelles. Daira Shipping Ltd	48	2%	China. Aether Craft Co Ltd	50	2%	China. Searun Shipping Co Ltd	49	2%
Total	**2,158**	**100%**	**Total**	**2,490**	**100%**	**Total**	**2671**	**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 7 of the 10 leading spots in August. These 7 companies were responsible for 20% of Russian seaborne oil products exports.

Russian oil products exports by ship managers

Jun 25			Jul 25			Aug 25		
Ship manager	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**
Other	1,330	60%	Other	1,498	67%	Other	1,521	69%
Greece. Minerva Marine Inc	268	12%	Greece. Minerva Marine Inc	167	7%	Greece. Minerva Marine Inc	163	7%
Greece. Thenamaris Ships Management	95	4%	Greece. Ims Sa	146	7%	Kuwait. Arab Maritime Petroleum Trans	119	5%
Greece. Stealth Maritime Corp Sa	92	4%	Greece. Tms Tankers Ltd	75	3%	Greece. Sea Trade Marine Sa	71	3%
Greece. Eastern Mediterranean Maritime	79	4%	Greece. Thenamaris Ships Management	59	3%	Greece. Thenamaris Ships Management	56	3%
Greece. Ims Sa	77	3%	Greece. Eastern Mediterranean Maritime	53	2%	Greece. Ims Sa	55	2%
Greece. Spring Marine Management Sa	67	3%	Greece. Stealth Maritime Corp Sa	53	2%	Greece. Marine Trust Ltd-Mai	52	2%
Kuwait. Arab Maritime Petroleum Trans	61	3%	Kuwait. Arab Maritime Petroleum Trans	48	2%	UAE. Dreamer Shipmanagement Llc-Fz	50	2%
Turkey. Besiktas Likid Tasimacilik	46	2%	Turkey. Emt Gemi Isletmeciligi As	48	2%	Greece. Spring Marine Management Sa	39	2%
Turkey. Sand Gemi Isletmeciligi As	45	2%	Greece. Latsco Marine Management Inc	46	2%	Greece. Eastern Mediterranean Maritime	37	2%
Greece. Hellenic Tankers Co Ltd	43	2%	China. Glory Shipping Hk Ltd	45	2%	Indonesia. Gemilang Bina Lintas Tirta Pt	37	2%
Total	**2,204**	**100%**	**Total**	**2,238**	**100%**	**Total**	**2,199**	**100%**

Source: Kpler, Vortexa, Equasis, KSE Institute estimates

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In August 2025, the Russian oil products exports by shadow fleet decreased by 6 p.p.

- Russia shipped 401 kb/d or ~18% of its oil products exports by shadow fleet in August 2025.
- Emirati Dreamer Shipmanagement Llc-Fz topped the list of the 10 biggest Russian oil products shippers by shadow fleet.
- Other companies in the list are represented by two companies from the UAE, China and India, and one company from India, Russia and landlocked Kyrgyzstan.

Russian oil products exports by shadow fleet, kb/d

Jun 25			Jul 25			Aug 25		
Ship manager	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**
Other	211	49%	Other	218	40%	Other	201	50%
Seychelles. First Light Marine Corp	29	7%	Turkey. Emt Gemi Isletmeciligi As	48	9%	UAE. Dreamer Shipmanagement Llc-Fz	50	12%
Kyrgyzstan. Munai Invest Llc	24	6%	China. Glory Shipping Hk Ltd	45	8%	China. China Overseas Energy Develop	30	7%
Vietnam. Hung Phat Maritime Trading	24	6%	Vietnam. Phuong Dong Petrol Transport	36	7%	UAE. Lark Shipmanagement Llc-Fz	22	5%
Seychelles. Bubble Marine Inc	24	6%	UAE. Zulu Ships Management	36	7%	India. Virgo Inc	20	5%
India. Blue Wave Maritime	23	5%	Marshall Islands. Zale Shipping Inc	30	6%	Marshall Islands. Drimas Chartering Co	16	4%
UAE. Lark Shipmanagement Llc-Fz	22	5%	Marshall Islands. Yitong Shipping Ltd	30	6%	India. Bluewave Shipping Co	14	4%
Samoa. Faleola Nexus Ltd	22	5%	Kyrgyzstan. Munai Invest Llc	28	5%	China. Polar Star Management Ltd	13	3%
India. Marine Max Ship Management	17	4%	UAE. Moonlight Shipmanagement Llc	28	5%	UAE. Lumen Ship Management - Fzco	12	3%
Marshall Islands. As Calcutta Shipping Co Ltd	17	4%	UAE. Centauri Services Llc	23	4%	Kyrgyzstan. Munai Invest Llc	12	3%
Turkey. Cape Gemi Isletmeciligi As	16	4%	China. Shan Hei Shipping Ltd	21	4%	Russia. Transstroy Llc	11	3%
Total	**428**	**100%**	**Total**	**542**	**100%**	**Total**	**401**	**100%**

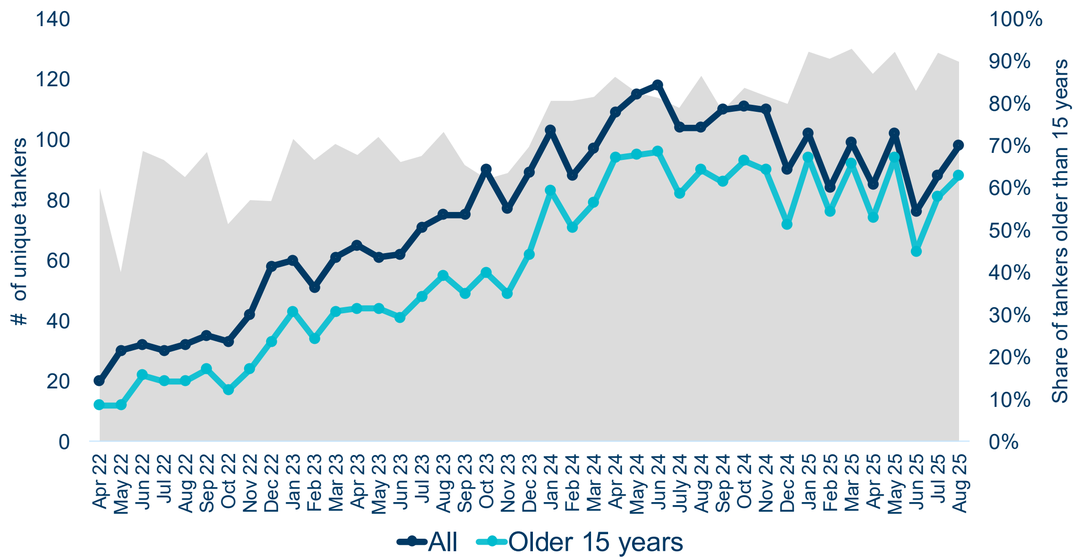
Source: Kpler, Vortexa, Equasis, P&I Club webpage, KSE Institute estimates

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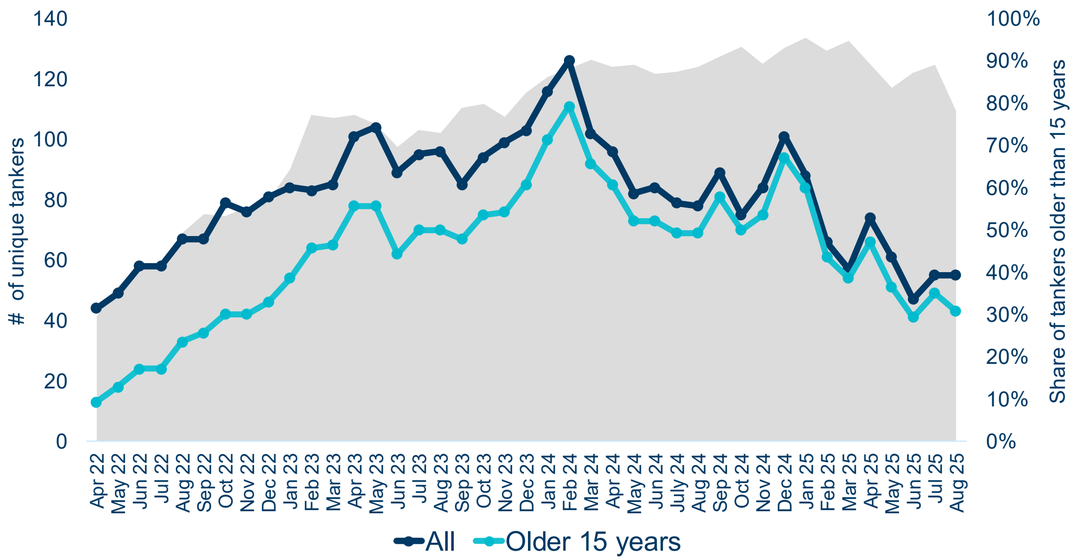
The total number of Russian shadow fleet tankers carrying crude and oil products from Russian ports increased by 10 tankers and is estimated at 153 in August 2025

- Russian oil exporters increased the number of shadow fleet tankers carrying crude from Russian ports by 10 to 98 tankers in August 2025, while 90% of them were older than 15 years.
- The number of shadow fleet tankers carrying Russian oil products from Russian ports did not change MoM and is estimated at 55 tankers in August 2025, while 78% 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



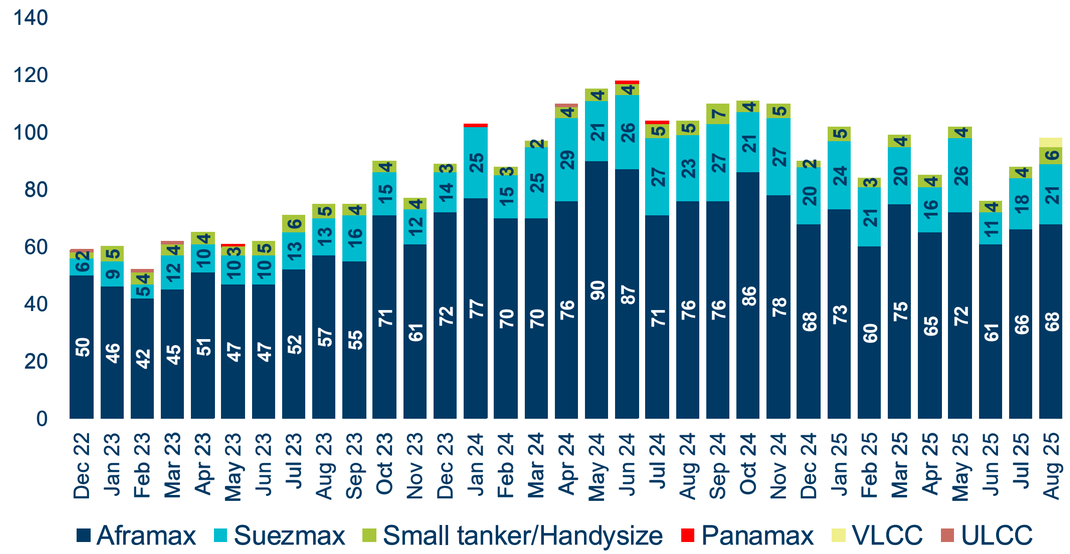
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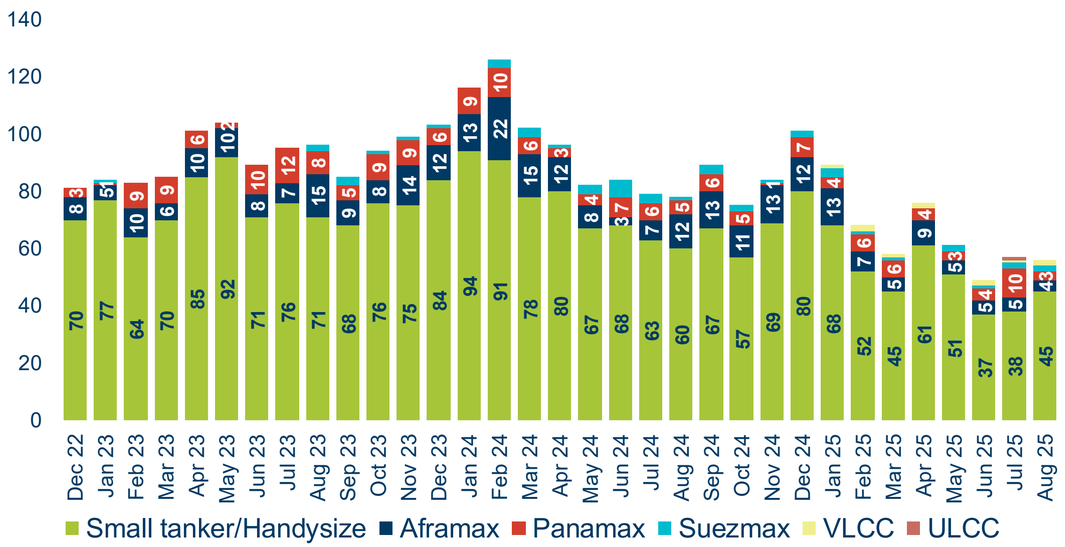
Aframax and Suezmax class tankers are the core of Russian shadow fleet carrying crude while Small tanker/Handysize class tankers form the Russian shadow fleet carrying oil products

Total Russian shadow fleet carrying crude oil and oil product that left Russian ports or lifted it after STS transfer is estimated at 156 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

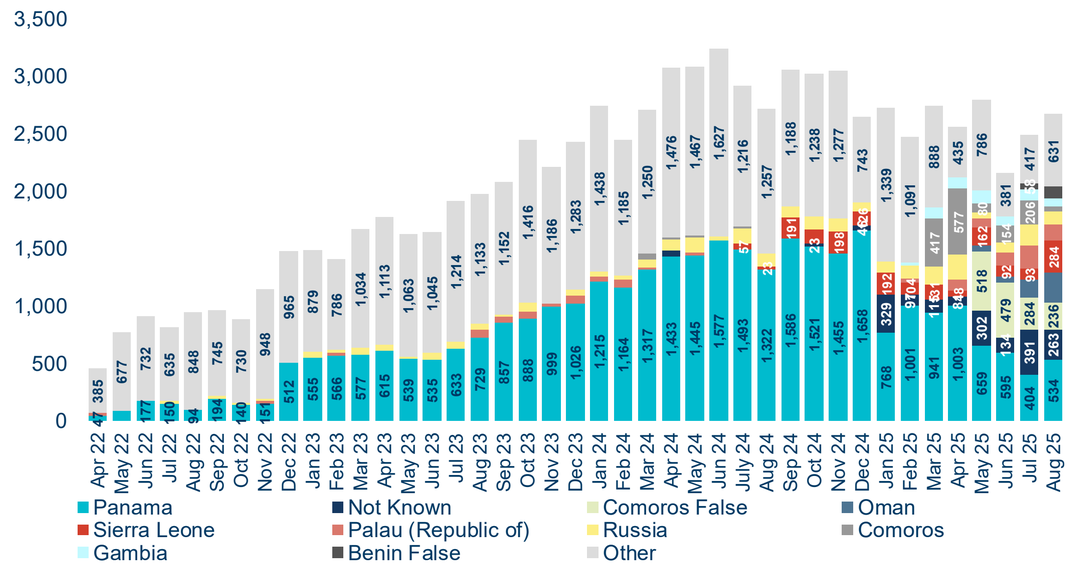
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The top-3 flags of Russian shadow fleet vessels are Panama, Comoros* and unknown or false tanker jurisdiction

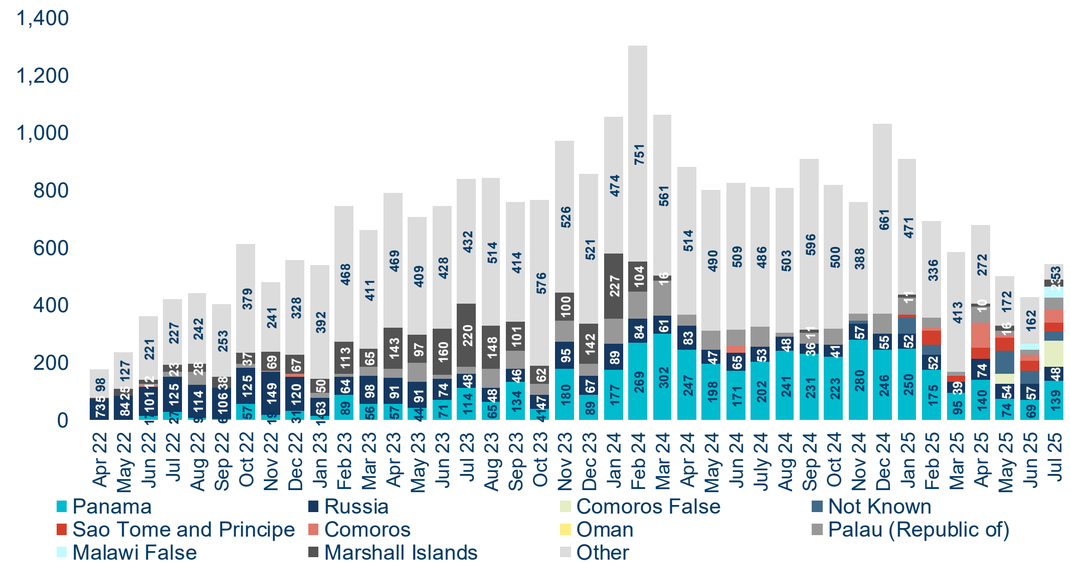
In August, crude shipments by shadow fleet with Panama flag were 68% lower than in December 2024.

In January-August 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 August, 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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In August, the number of designated tankers that continued loading in Russia after their designation increased by 9 MoM to 98 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.

- 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 finding ways to circumvent restrictions even with already designated vessels.

	Designated oil tankers (cumulative)							
Jurisdiction	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25
EU	59	131	131	131	314	314	415	415
US	213	213	213	213	213	213	213	213
UK	94	133	133	133	250	270	405	405
At least under 1 jurisdiction	280	315	315	315	481	498	537	537

	Number of tankers-violators loading in Russia after designation (per month)							
Jurisdiction	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25
EU	12	11	32	30	35	52	69	84
US	16	20	29	27	22	22	20	19
UK	28	25	33	33	59	64	74	82
At least under 1 jurisdiction	44	43	60	51	76	81	89	98

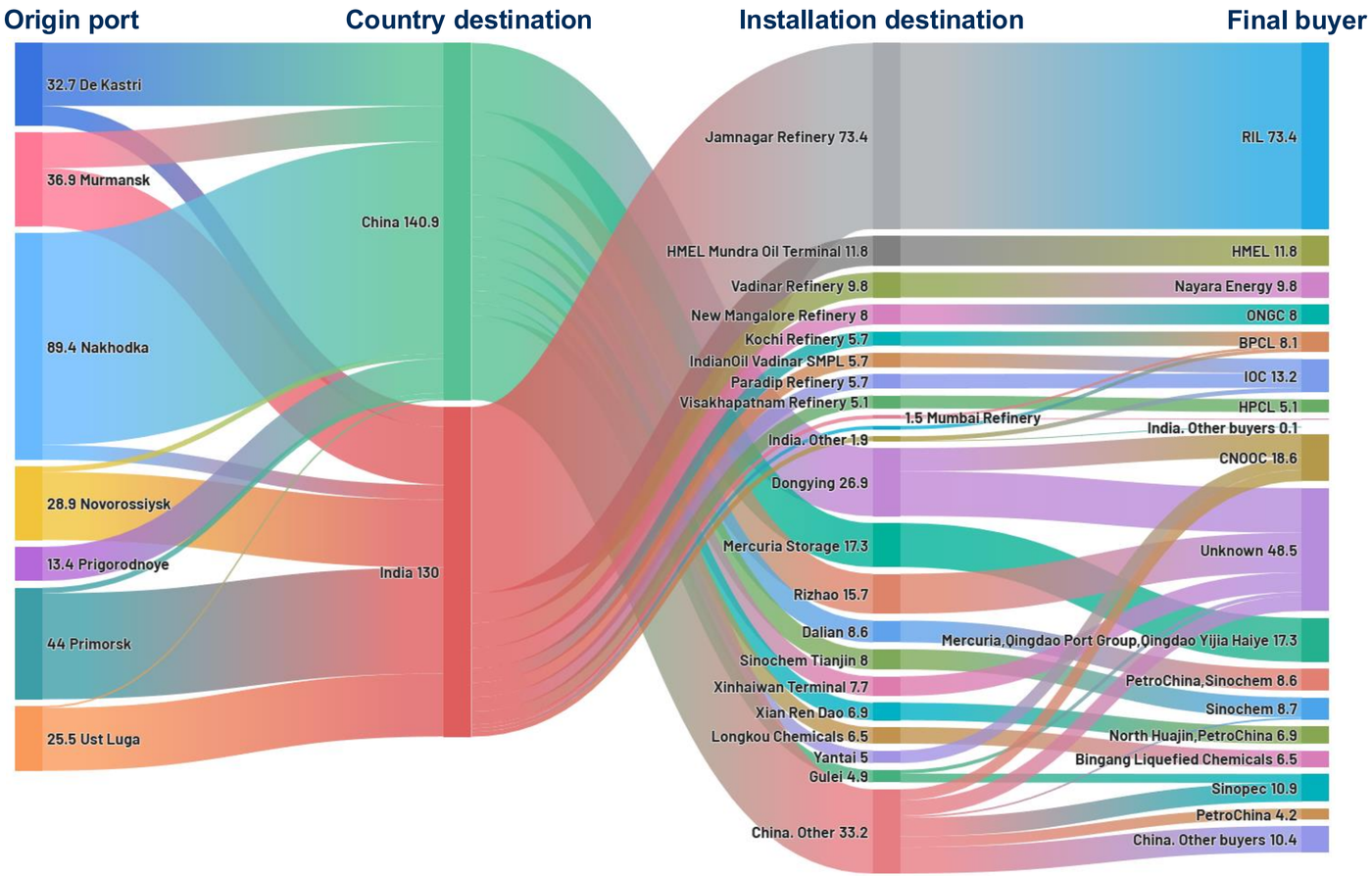
	Share of violators							
Jurisdiction	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25
EU	20%	8%	24%	23%	11%	17%	17%	20%
US	8%	9%	14%	13%	10%	10%	9%	9%
UK	30%	19%	25%	25%	24%	24%	18%	20%
At least under 1 jurisdiction	16%	14%	19%	16%	16%	16%	17%	18%

Source: Kpler, Vortexa, KSE Institute estimates

KSE | Institute

In January – August 2025, India and China imported 271 mb of Russian crude oil lifted by designated tankers

- The largest Russian port of loading for loading crude on designated tankers is Nakhodka, accounting for 89 mb (33%).
- Altogether 163 unique designated tankers loaded crude in Russian ports after their first designation by one of the jurisdictions (EU, US, UK). They delivered 141 mb to China and 130 mb to India.
- The top three Chinese destinations are Dongying, Mercuria Storage, and Rizhao, accounting for 60 mb (43%).
- The top three Indian destinations are Jamnagar Refinery, HMEL Mundra Oil Terminal, and Vadinar Refinery, accounting for 95 mb (73%).
- The leading Chinese buyer of crude shipped by designated tankers is CNOOC (China National Offshore Oil Corporation) with18 mb purchase (13%).
- The leading Indian buyer is Reliance Industries Limited (RIL) with purchase of 73 mb (57%).



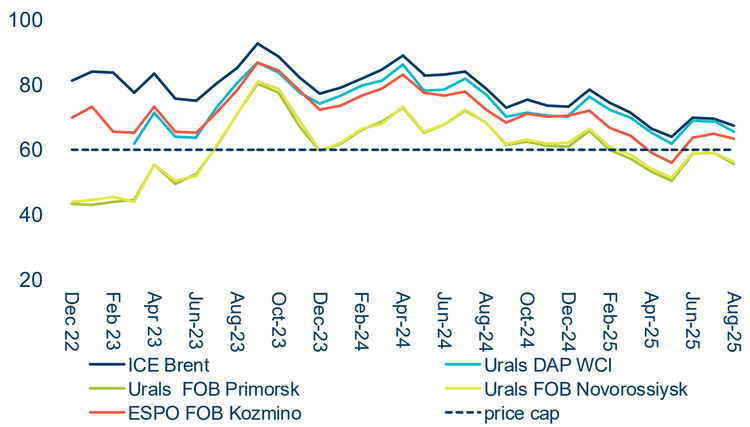
Source: Kpler, KSE Institute analysis

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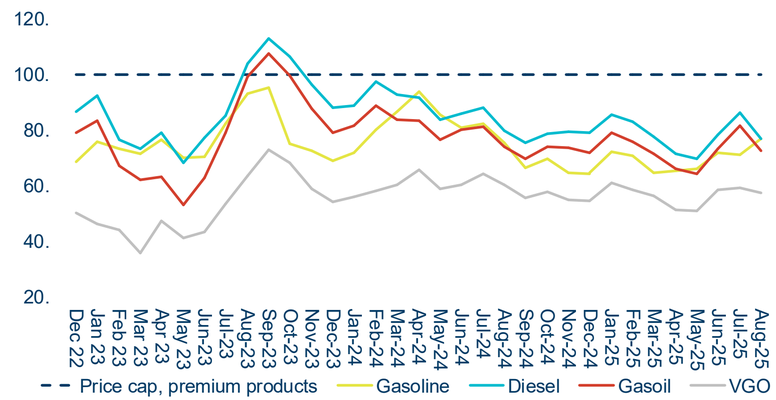
In August 2025, the weighed average export price of Russian crude decreased by ~$3/bbl on lower world prices and slightly wider discounts on Urals

- In August 2025, average Urals FOB Primorsk and Novorossiysk decreased by ~$3/bbl to $56/bbl while ESPO FOB Kozmino decreased by $1.6/bbl to $63.3/bbl.
- The discounts on Urals FOB Primorsk, Urals FOB Primorsk to ICE Brent widened by ~$1.0/bbl, and ~$0.7/bbl respectively while for ESPO FOB Kozmino narrowed by ~$0.6/bbl. The discount on Urals DAP WCI to Dubai M1 doubled to $4.0/bbl.
- Prices for Russian diesel and gasoil decreased by about $9.5/bbl and $9.2/bbl MoM and averaged around $76.7/bbl and $72.4/ bbl respectively. The price of gasoline increased by $5.5/bbl to $76.6/bbl. The price of VGO which had to be placed to discounted products instead of the premium ones decreased by $1.7/bbl and averaged $57.4/bbl MoM in August.
- Price for fuel oil decreased by $4.2/bbl to $44.2/bbl MoM while for naphtha changed little and averaged $47.7/bbl as in the previous month.

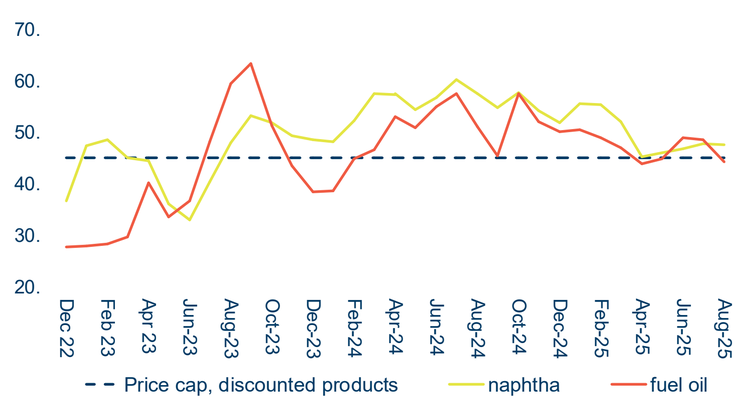
Russian Crude FOB Export Prices, kb/d



Russian Premium Products FOB Export Prices, kb/d



Russian Discounted Products FOB Export Prices, kb/d



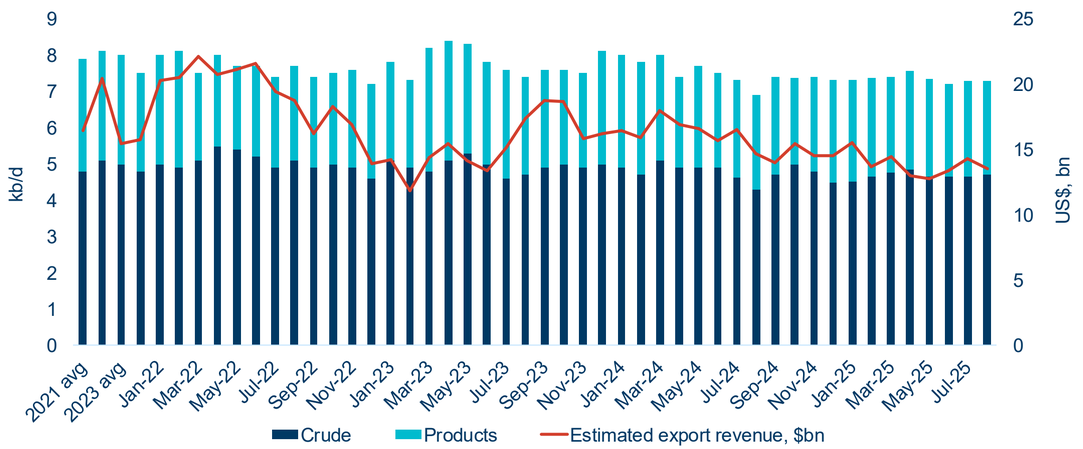
Source: IEA (2025), Oil Market Reports 2023-2025, IEA, Paris

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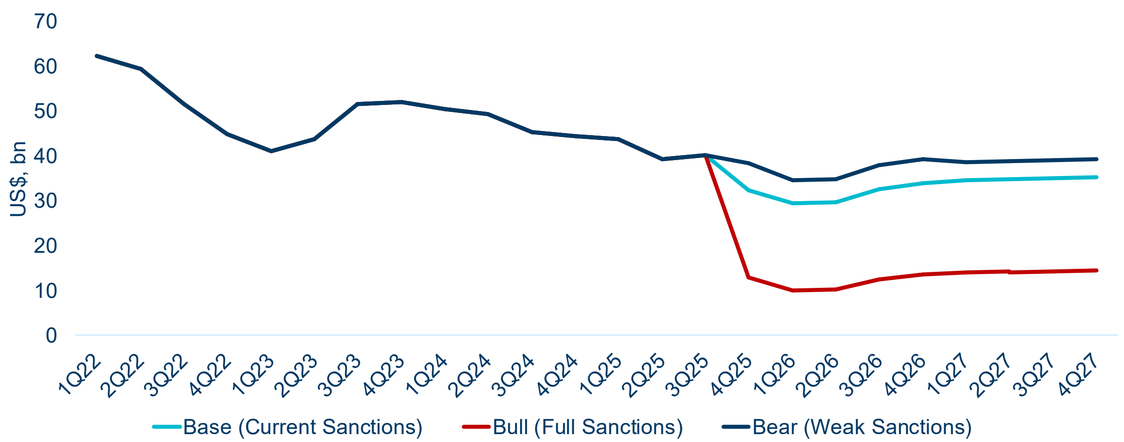
Russian oil export revenues declined by $0.9 bn on lower crude and product prices

- In August 2025, Russian oil export revenues decreased by around $0.9 bn to $13.5 bn MoM on lower prices for crude and all products, except naphtha. Total crude revenues lost $0.4 bn MoM to $8.8 bn while products revenues lost $0.6 bn to $4.8 bn, also on lower prices and flat volumes.
- The KSE Institute projects that in the base case with current oil price caps and status quo of sanctions but their stronger enforcement, revenues will fall to $155 bn and 125 bn in 2025 and 2026 respectively compared to $189 bn and $185 bn in 2024 and 2023, respectively. In 2027 they are projected to recover to only $139 bn on recovering world oil prices. Total Russian oil exports slightly goes down to 7.3 mb/d YoY in 2025.
- In the bull sanctions case, with lower price cap equivalent to $40/bbl discount to forecast Brent prices, revenues are expected to fall to $136 bn and $46 bn in 2025 and 2026 respectively. In 2027 they are projected to increase to $59 bn. Total Russian oil exports goes down to 6.9 mb/d in this scenario in 2025.
- On the contrary, in the bear case, with US$ 10/bbl discount to forecast Brent prices, and less decline in oil export volumes, revenues will reach still robust $161 bn and $146 bn in 2025 and 2026 respectively. In 2027 they are projected to increase to $155 bn. Total Russian oil exports amounts to 7.4 mb/d in 2025 in this scenario.

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



Russian Oil Earnings by Scenarios, US$ bn



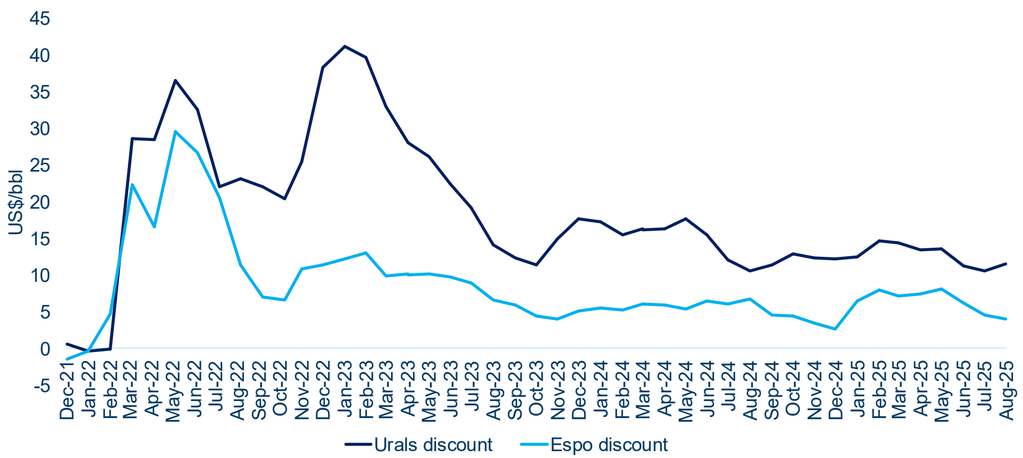
Source: IEA Oil Market Reports, KSE Institute estimates

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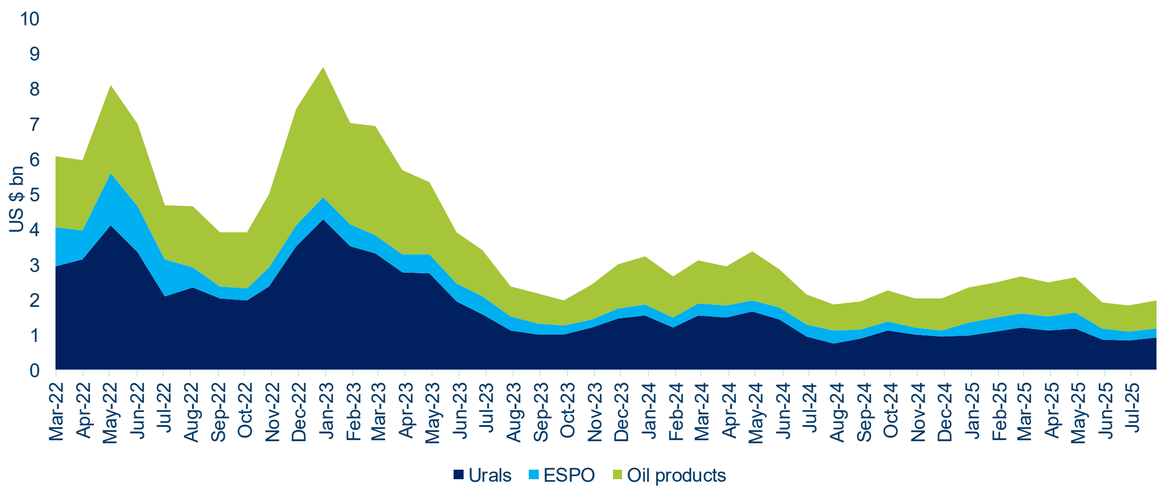
In March 2022 – August 2025 Russian oil export losses from invasion are estimated at $159 bn

- 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 narrowing again since June 2025 due to weak policy enforcement.
- In August 2025, monthly oil export losses widened by $0.2 bn MoM on wider Urals discount and are estimated at $2.0 bn.
- Total Russian oil exports losses are estimated at $159 bn in March 2022–August 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