

# Russian Oil Tracker

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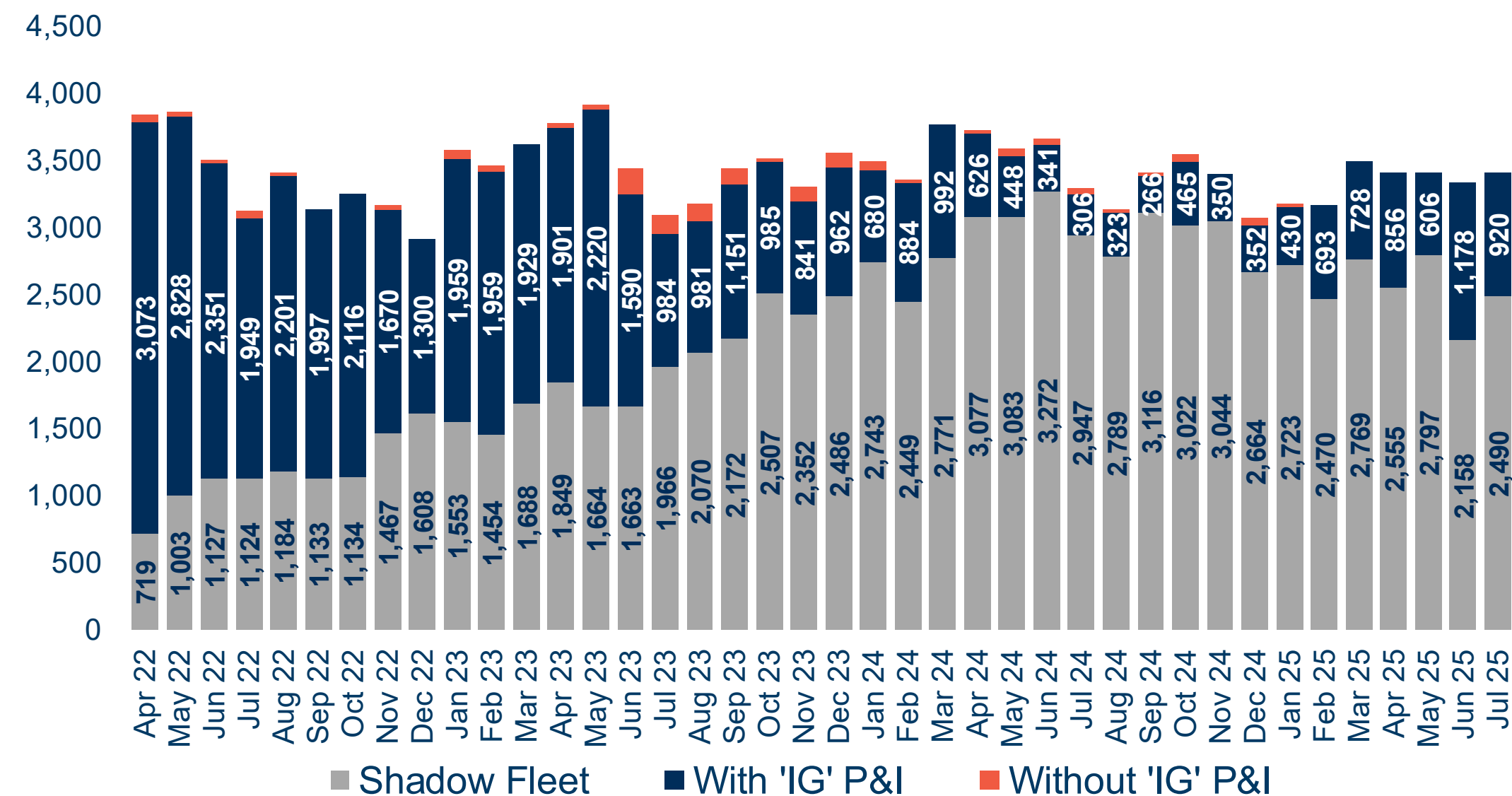
## Summary

- In July 2025, Russian oil export revenues increased by ~\$0.9 bn to \$14.3 bn MoM on higher prices as well as one extra day in July vs. June. Total crude revenues gained \$0.46 bn MoM to \$8.94 bn on higher prices and stable flows, while products revenues gained \$0.47 bn to \$5.39 bn, also on higher prices and slightly higher volumes.
- Shipments of seaborne crude and oil products increased by 2.2% and 1.6% MoM respectively in July 2025. Tankers with International Group (IG) P&I insurance coverage shipped 27% of crude oil and 75% of oil products.
- KSE Institute estimates 145 loaded Russian shadow fleet tankers with crude and oil products left Russian ports and were involved in STS transfers, 91% of which were older than 15 years.
- India remains top-1 buyer of Russian seaborne crude as it was responsible for 1,689 kb/d or 50% of Russian seaborne crude exports in July 2025 while Turkey remains top-1 buyer of Russian oil products with a total imports of 508 kb/d.
- The EU, US, UK, Canada, Australia, New Zealand altogether sanctioned 535 Russian oil tankers but the number of tankers violating sanctions gradually increases every month indicating insufficient enforcement of sanctions.
- In June-July 2025, Urals traded close to the price cap, but ESPO traded significantly above the price cap amid increase in world oil prices. All premium products were traded noticeably below the price cap as in the previous months due to highly inflated price cap, while the discounted products traded above the price cap for a second consecutive month.
- According to KSE Institute modelling, in the base case with current oil price caps and status quo of sanctions, revenues will fall to \$154 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 \$134 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 \$160 bn and \$146 bn in 2025 and 2026. In 2027 they are projected to increase to \$155 bn in this scenario.

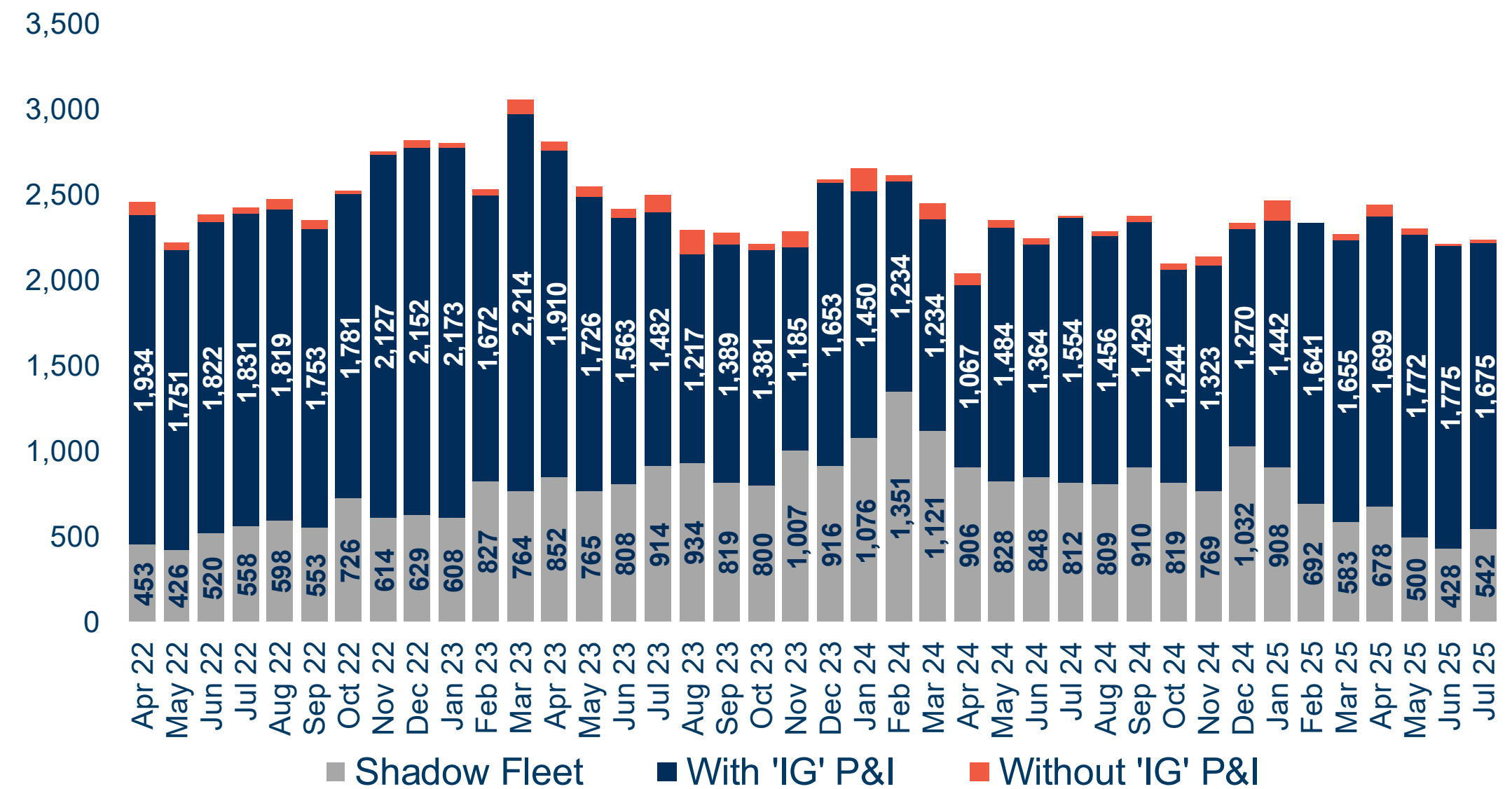
## Russian seaborne oil exports volumes increased by 2% in July 2025. Russian oil exports by IG insured tankers decreased by 7 p.p. to 46%

- In July 2025, Russian seaborne oil exports volumes decreased by 2.0% MoM but little changed YoY.
- Shipments of seaborne crude and products exports increased by 2.2% and 1.6% MoM respectively in July 2025.
- Overall Russian reliance on Western maritime services decreased by 7 p.p. to 46%, as 27% of crude and 75% of oil products were shipped by IG insured tankers in July 2025.

Russian seaborne crude oil exports, kb/d



Russian seaborne oil products exports, kb/d



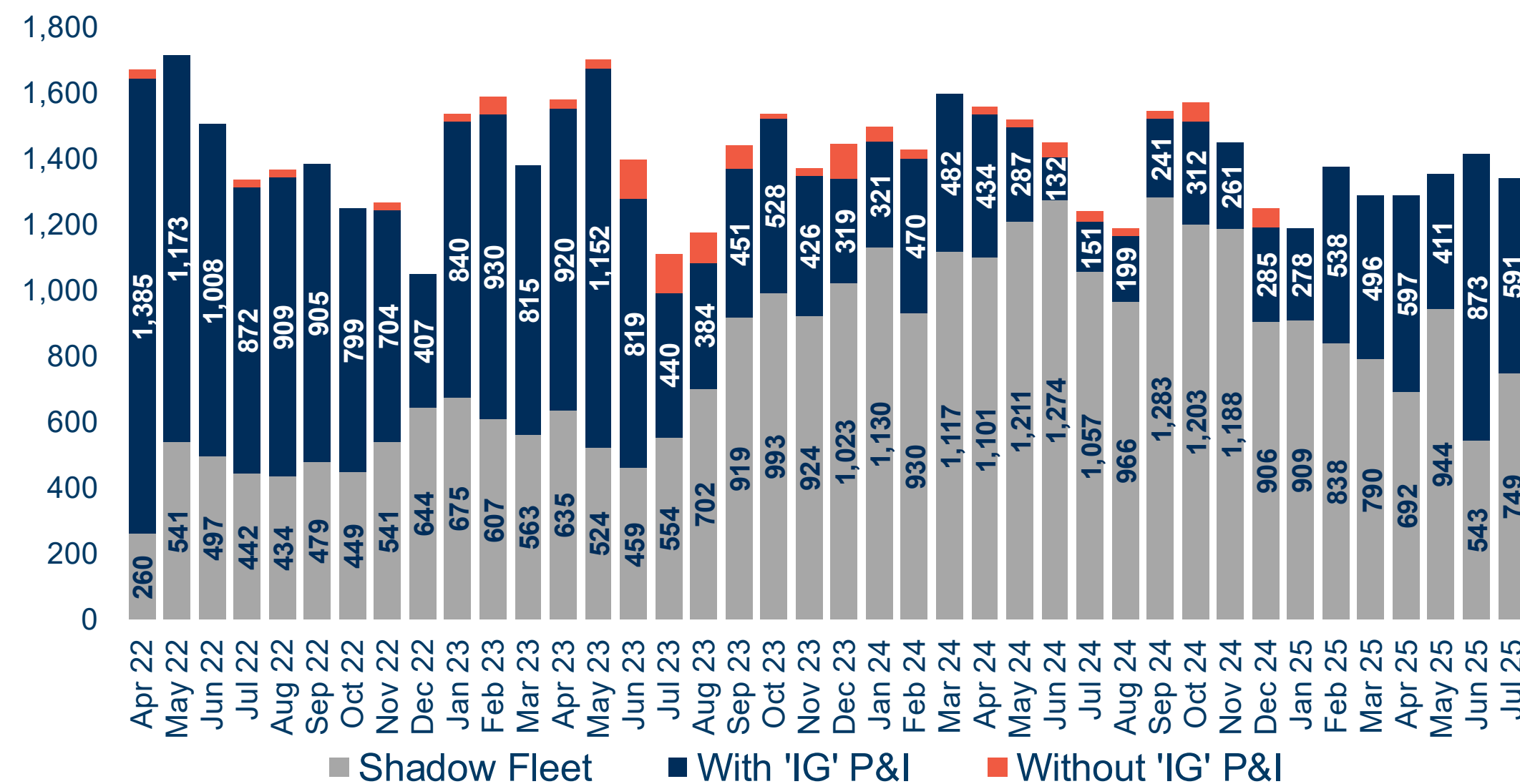
**Shadow fleet:** tankers affiliated with jurisdictions outside sanctions coalition and lacking "IG" P&I insurance. **With "IG" P&I:** tankers affiliated with jurisdictions of sanctions coalition and outside coalition and with "IG" P&I insurance. **Without "IG" P&I:** tankers affiliated with jurisdictions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



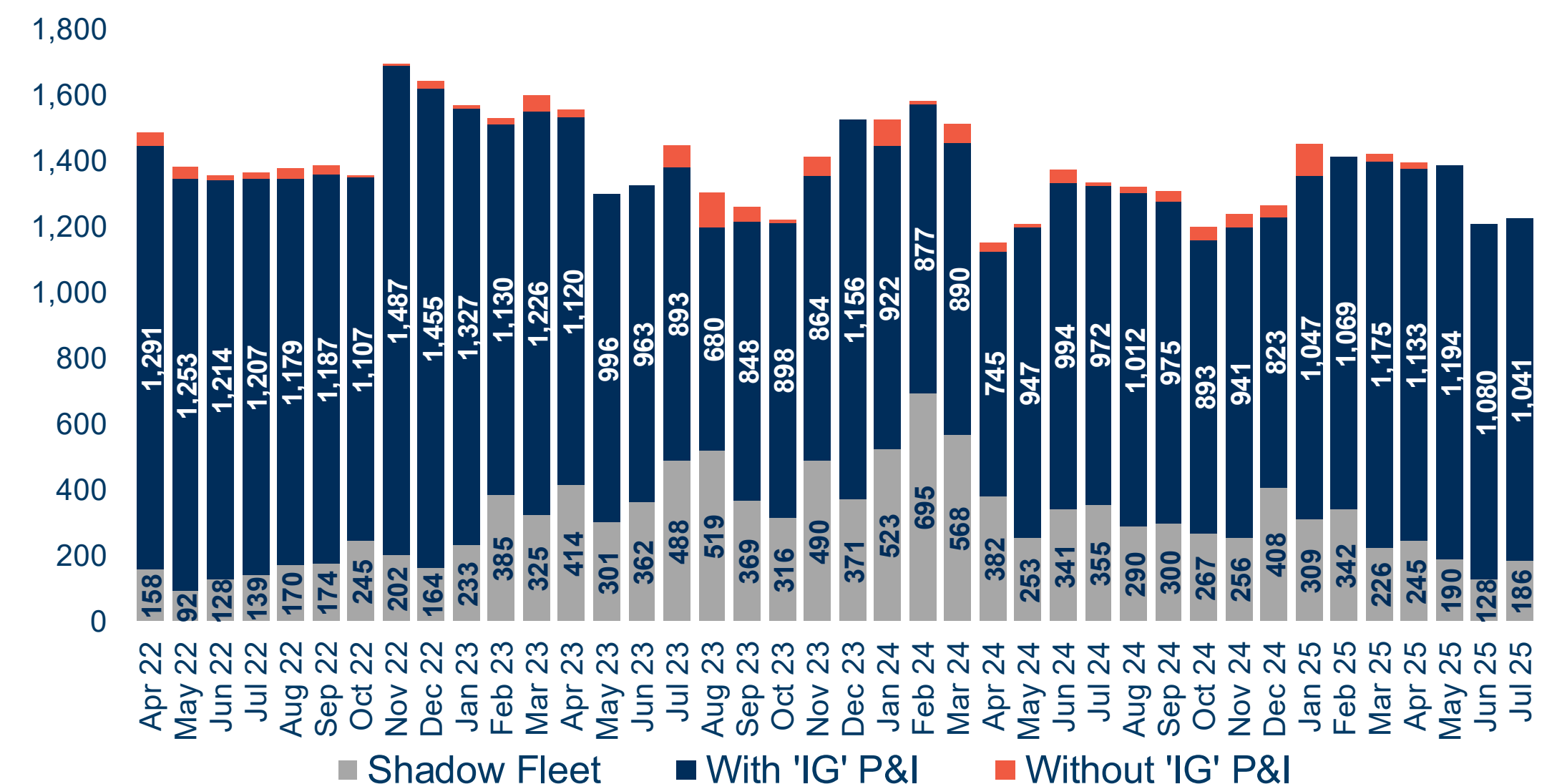
## 64% of crude & oil products were shipped by IG insured tankers from Baltic Sea ports in July 2025

- In July 2025, the exports of crude oil from Baltic ports decreased by 5.4% MoM but were 7.9% higher YoY.
- The exports of oil products from Baltic ports increased by 1.6% MoM but declined 8.7% YoY.
- 44% of crude oil and 85% of oil products were shipped by tankers with IG P&I insurance in July 2025 compared to 62% and 89% respectively in June 2025.

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



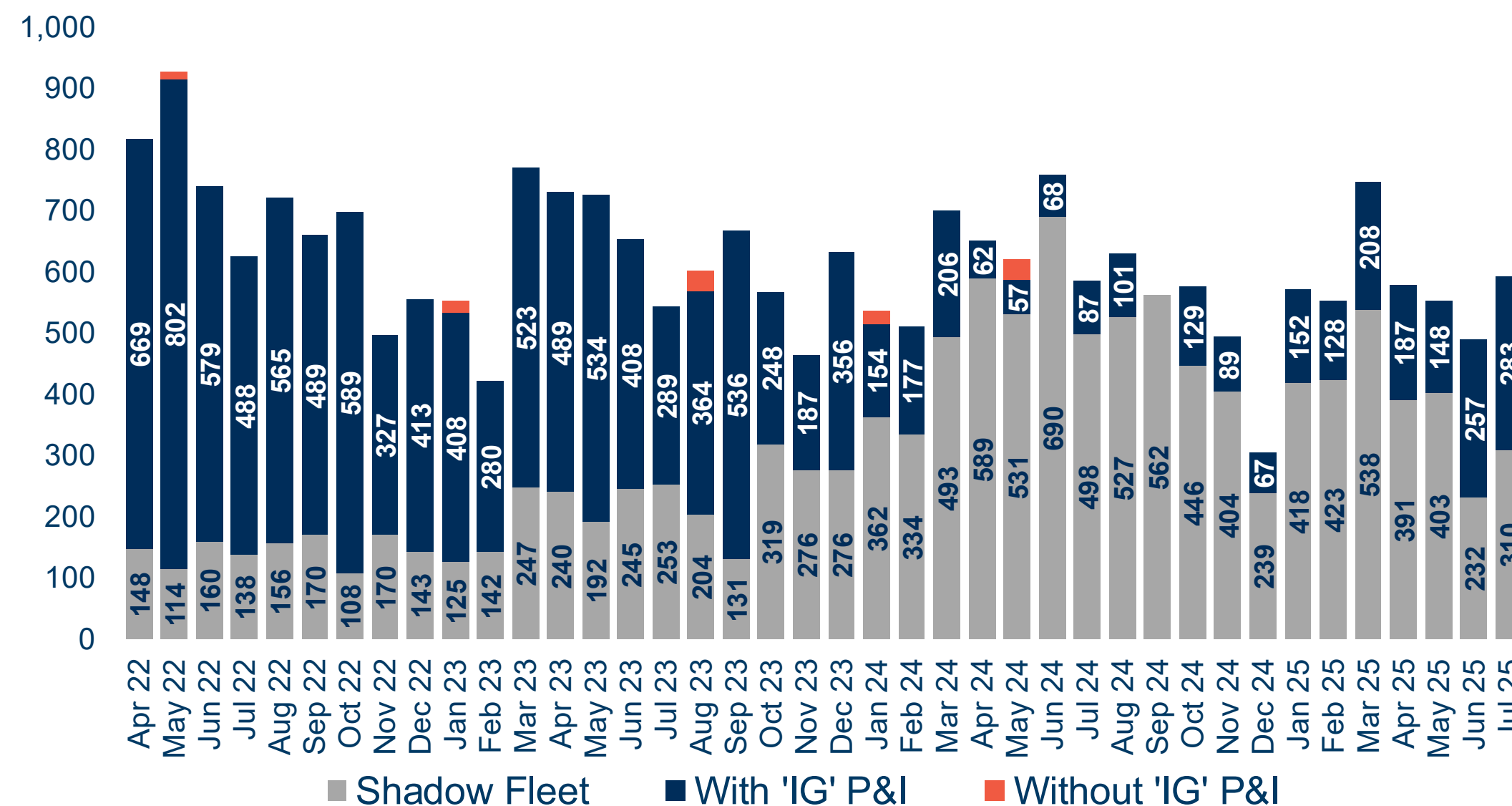
Russian oil products exports from Baltic Sea ports, kb/d



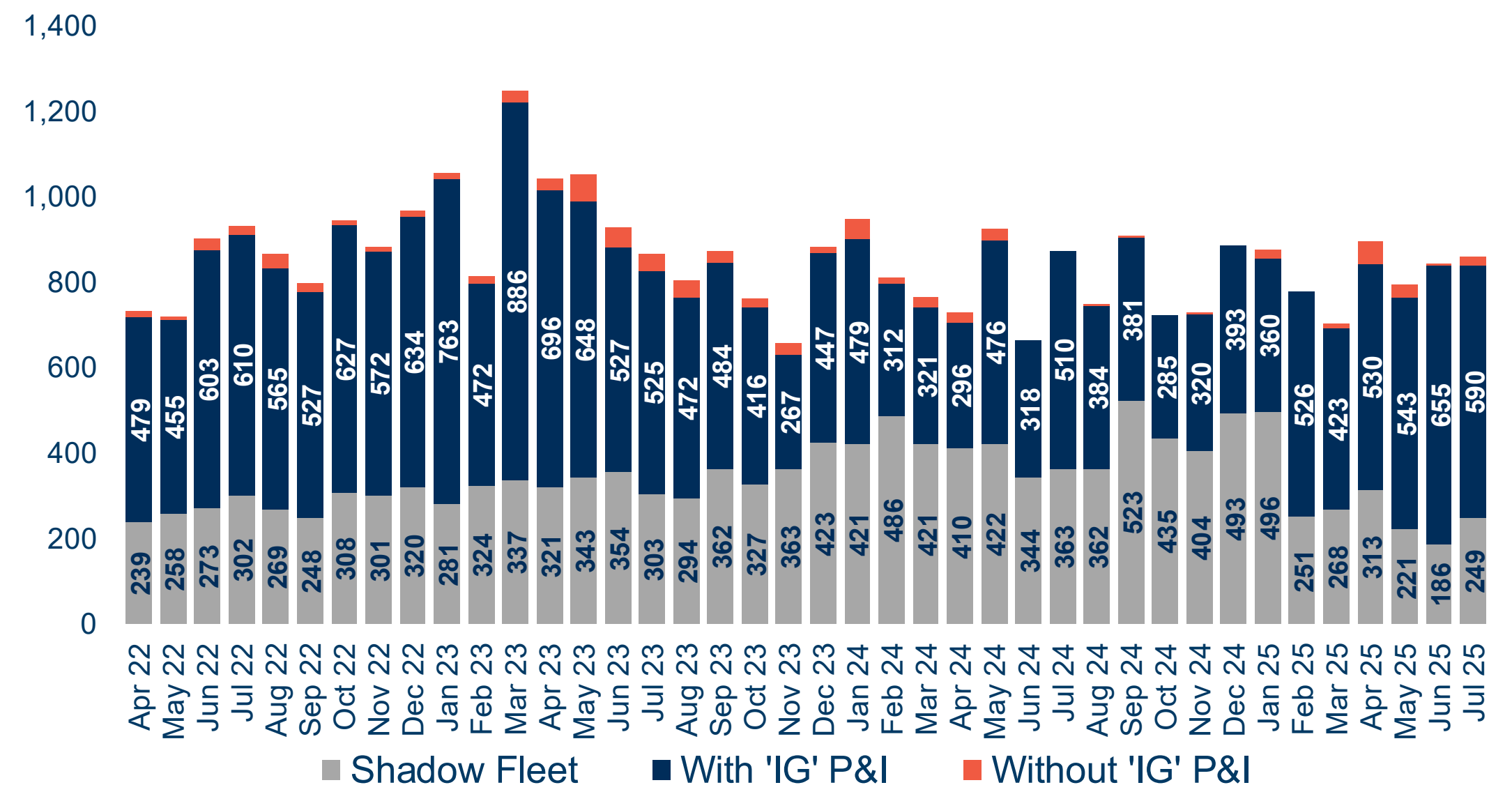
## 60% of crude & oil products were shipped by IG insured tankers from Black Sea ports in July 2025

- In July 2025, the exports of crude oil from Black Sea ports jumped by 21.4% MoM but were only 1.3% higher YoY.
- The exports of oil products from Black Sea ports increased by modest 2.2% MoM and were 1.5% lower YoY.
- 48% of crude oil and 69% of oil products were shipped by tankers with IG P&I insurance in July 2025 compared to 53% and 78% respectively in June 2024.

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



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

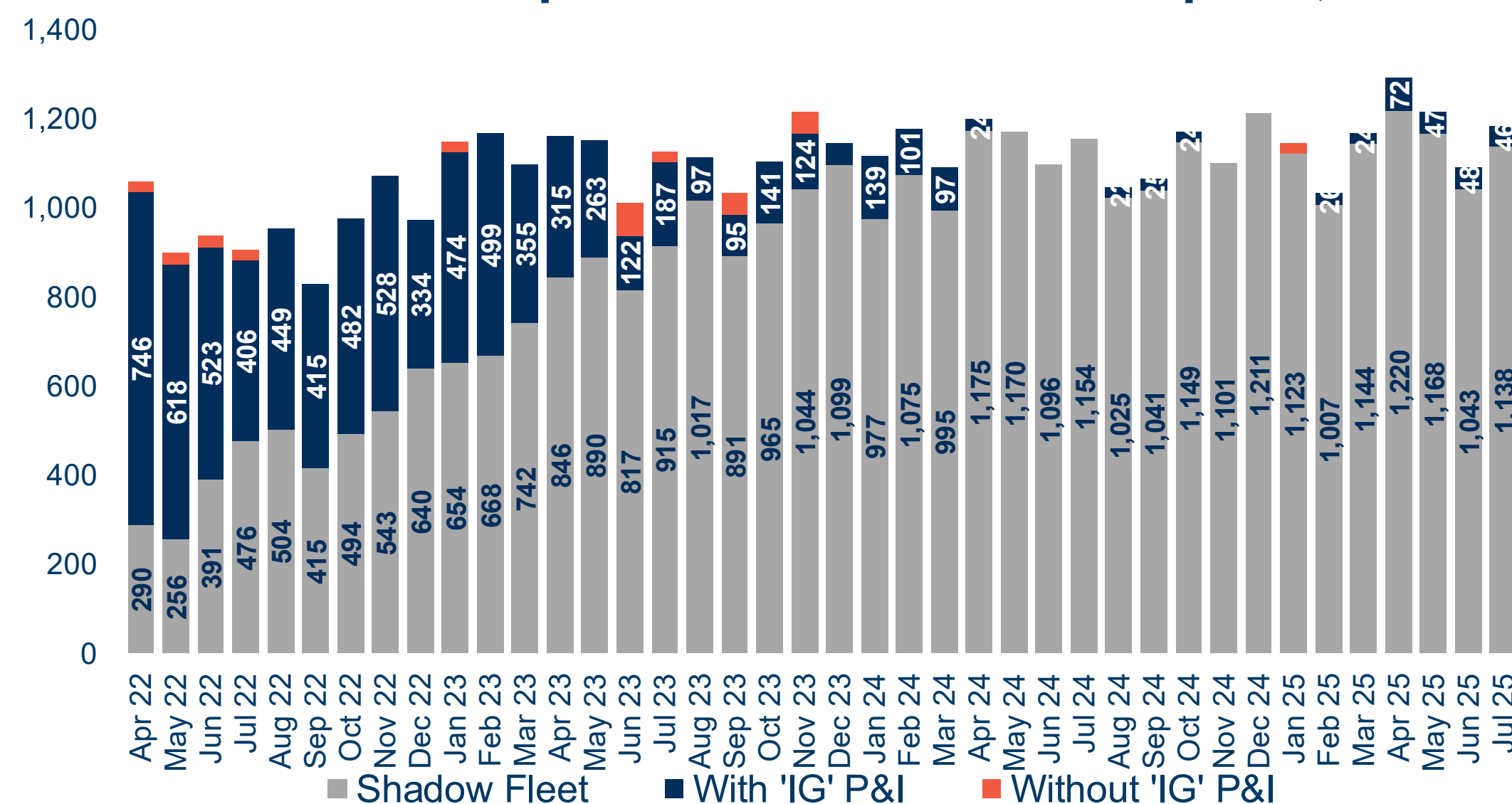


**Shadow fleet:** tankers affiliated with jurisdictions outside sanctions coalition and lacking "IG" P&I insurance. **With "IG" P&I:** tankers affiliated with jurisdictions of sanctions coalition and outside coalition and with "IG" P&I insurance. **Without "IG" P&I:** tankers affiliated with jurisdictions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

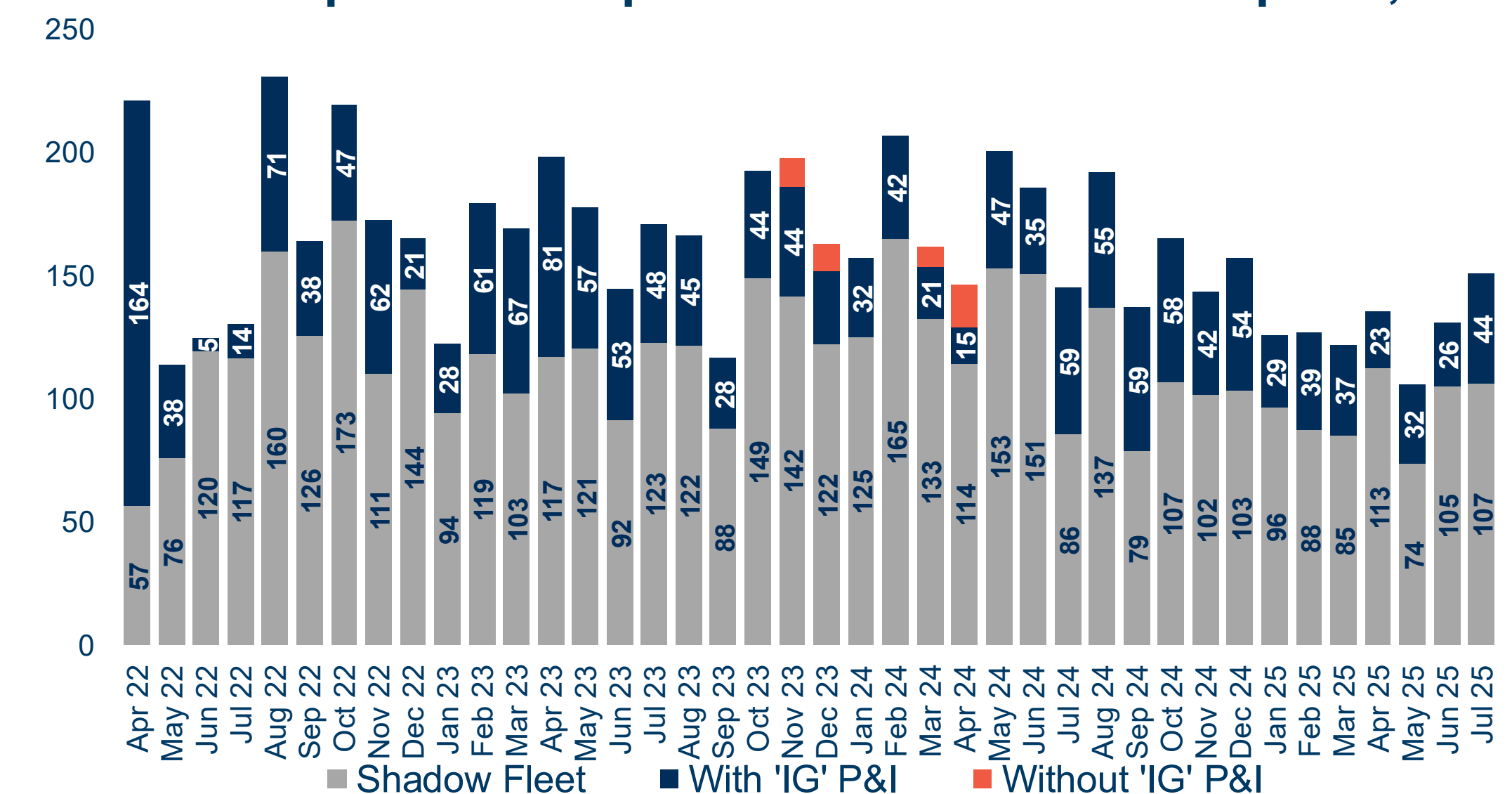
## Almost no crude was shipped from from Pacific Ocean ports by IG-insured tankers since April 2024

- In July 2025, the exports of crude oil from Pacific Ocean ports increased by 8.6% MoM and 2.7% YoY.
- The exports of oil products from Pacific Ocean ports increased by 15.2% MoM and 4.0% YoY.
- Almost no crude has been shipped by tankers with IG P&I since April 2024 while 29% and 20% of oil products were shipped by IG-insured tankers in July 2025 and June 2025, respectively.

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



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

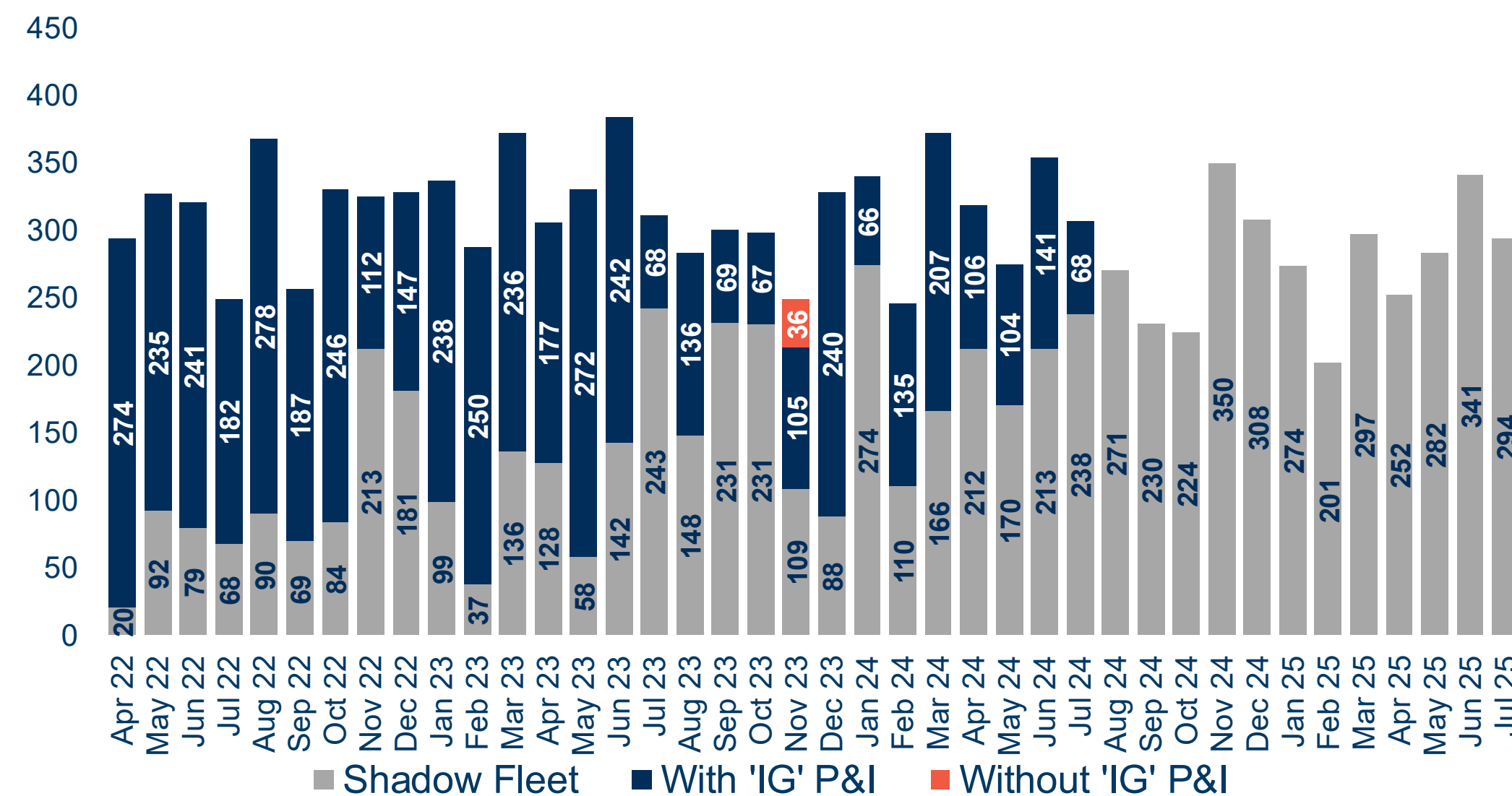




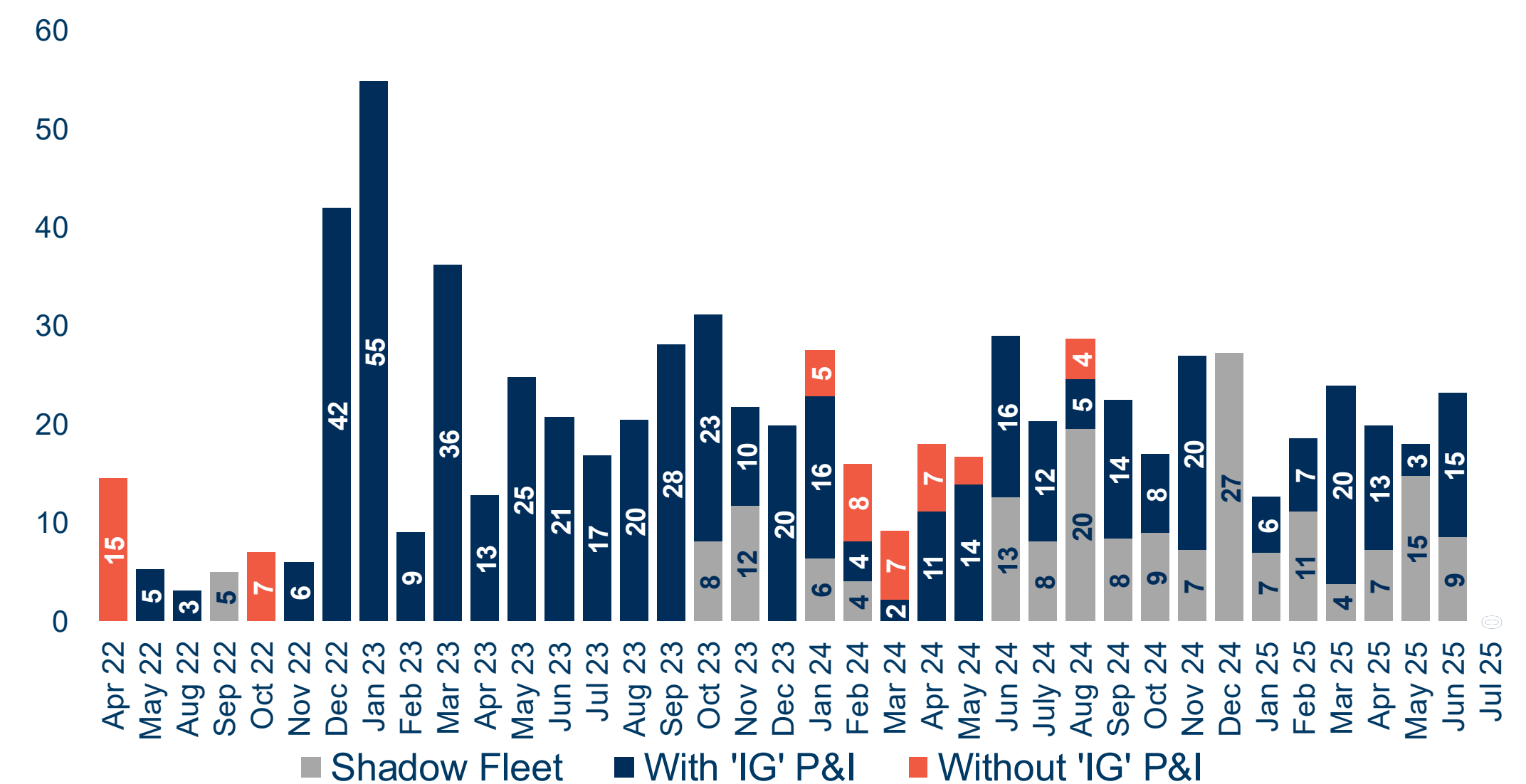
## No crude exports were shipped by IG insured tankers from Arctic Ocean ports in July

- In July 2025, crude oil exports from Arctic Ocean ports decreased by 18.8% MoM and were 4.2% lower YoY.
- There were no exports of oil products from Arctic Ocean in July 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



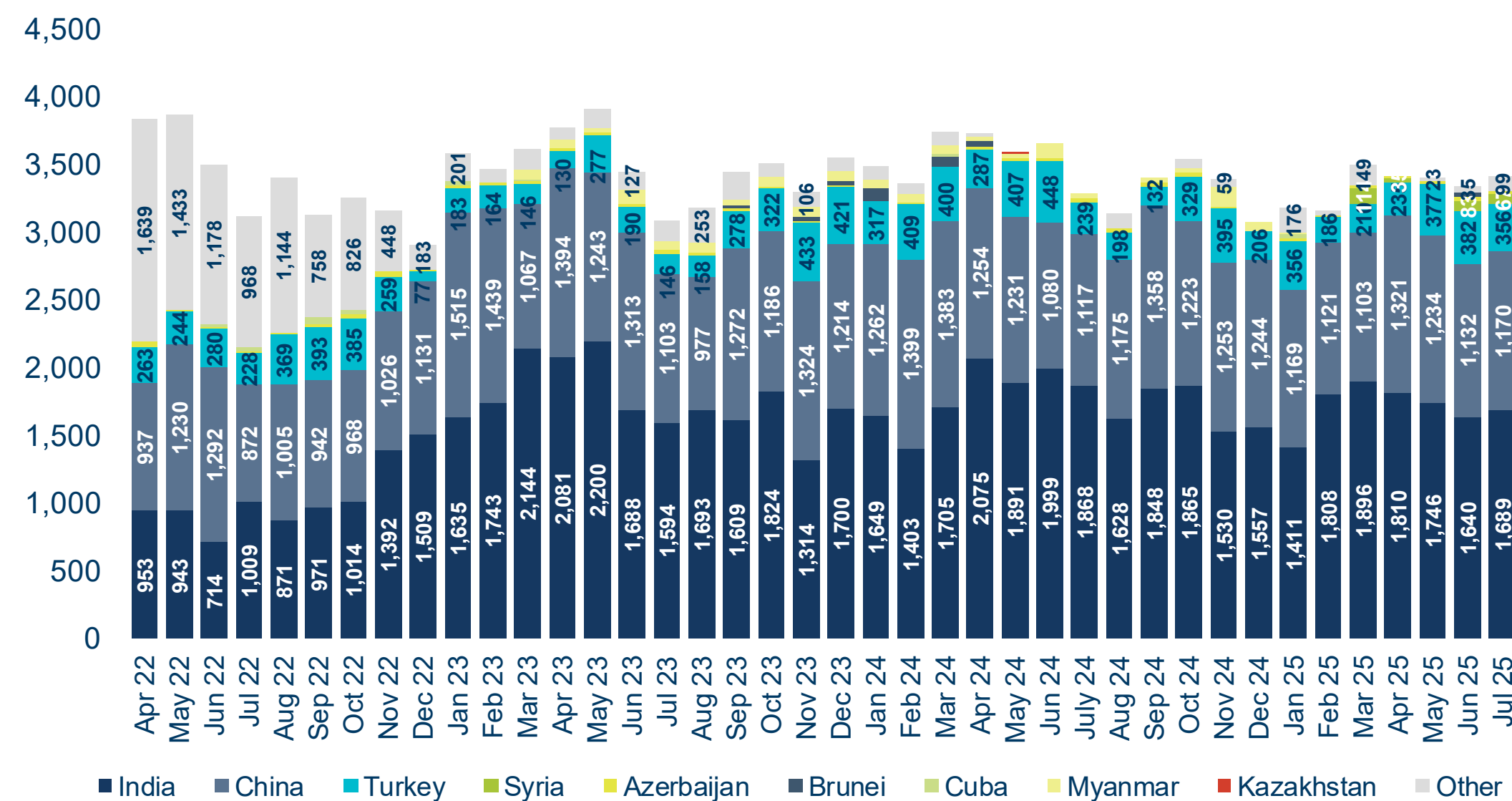
Russian oil products exports from Arctic Ocean ports, kb/d



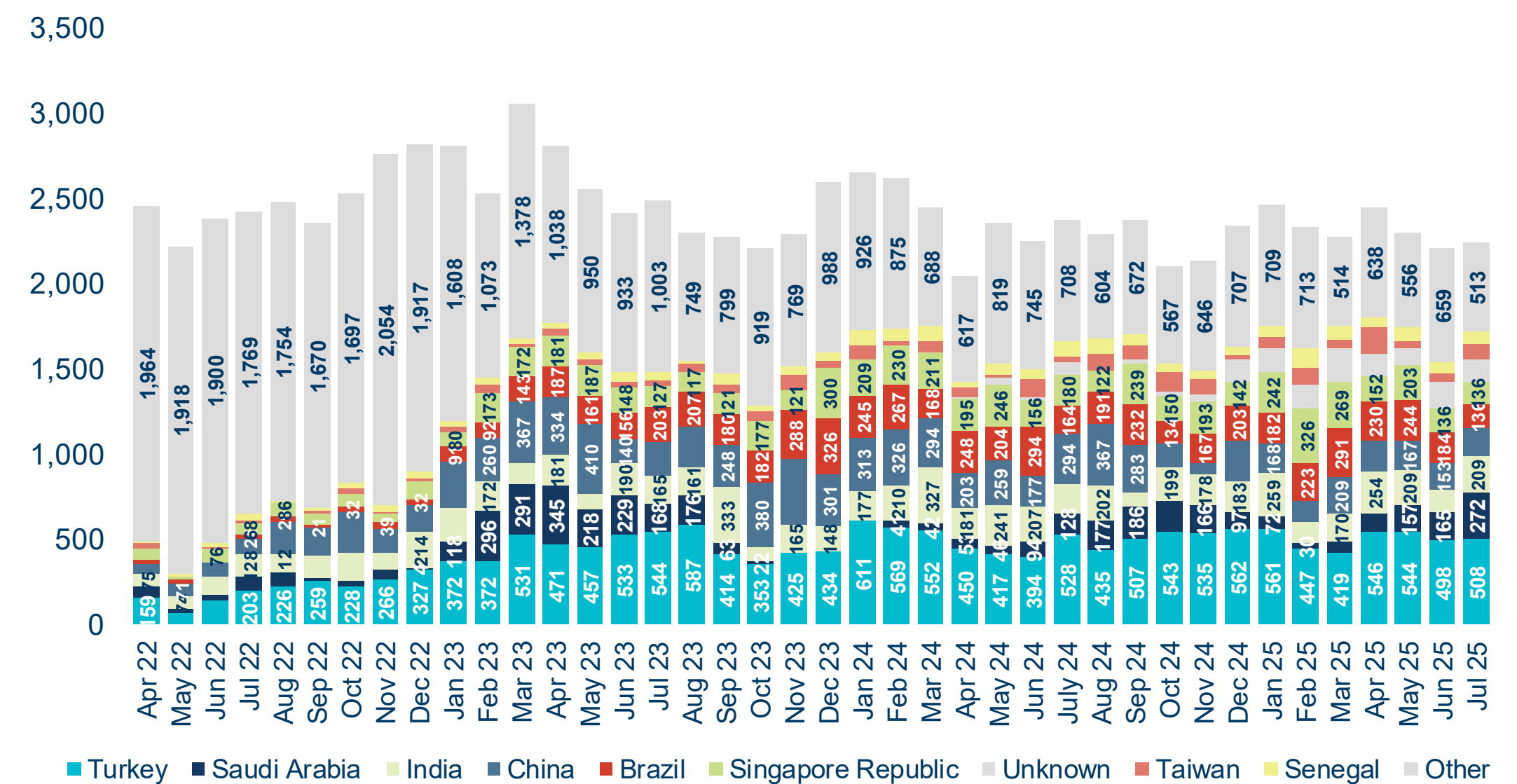
## India remains the biggest Russian seaborne crude buyer with a share of total imports at 50%

- In July 2025, Russian seaborne crude imports to India decreased by 3% MoM to 1,689 kb/d but the country remained the top-1 buyer in the list of Russian seaborne crude importers with a share of 50%.
- Crude imports to China, 2nd biggest buyer, increased by 3% MoM to 1,170 kb/d in July. Altogether, India, China and Turkey were responsible for 94% of Russian crude exports in July.
- Turkey remained top-1 buyer of Russian oil products with total imports 508 kb/d and third biggest buyer of Russian crude with imports of 356 kb/d.

Russian seaborne crude oil exports by countries, kb/d



Russian seaborne oil products exports by countries, kb/d

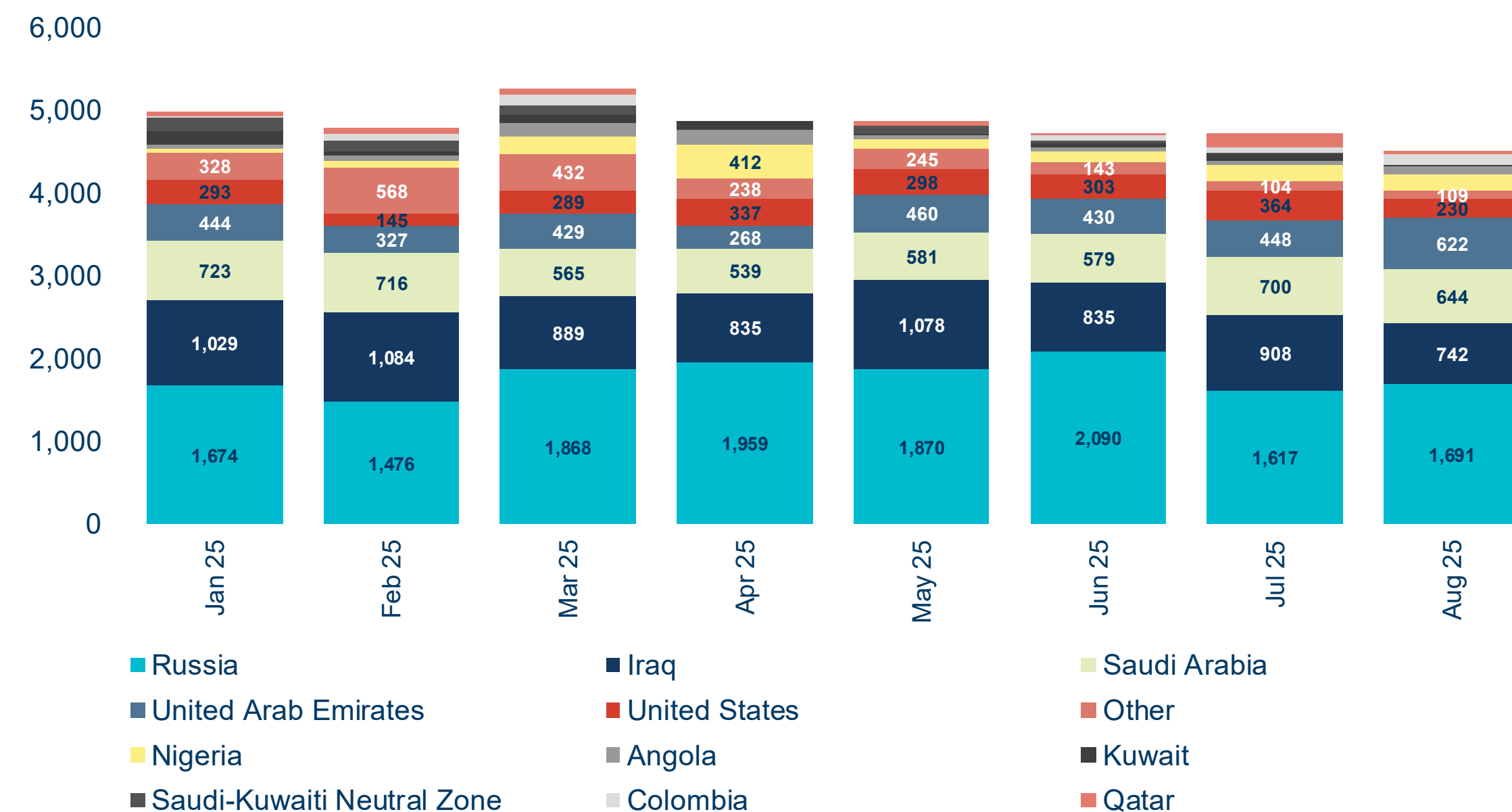




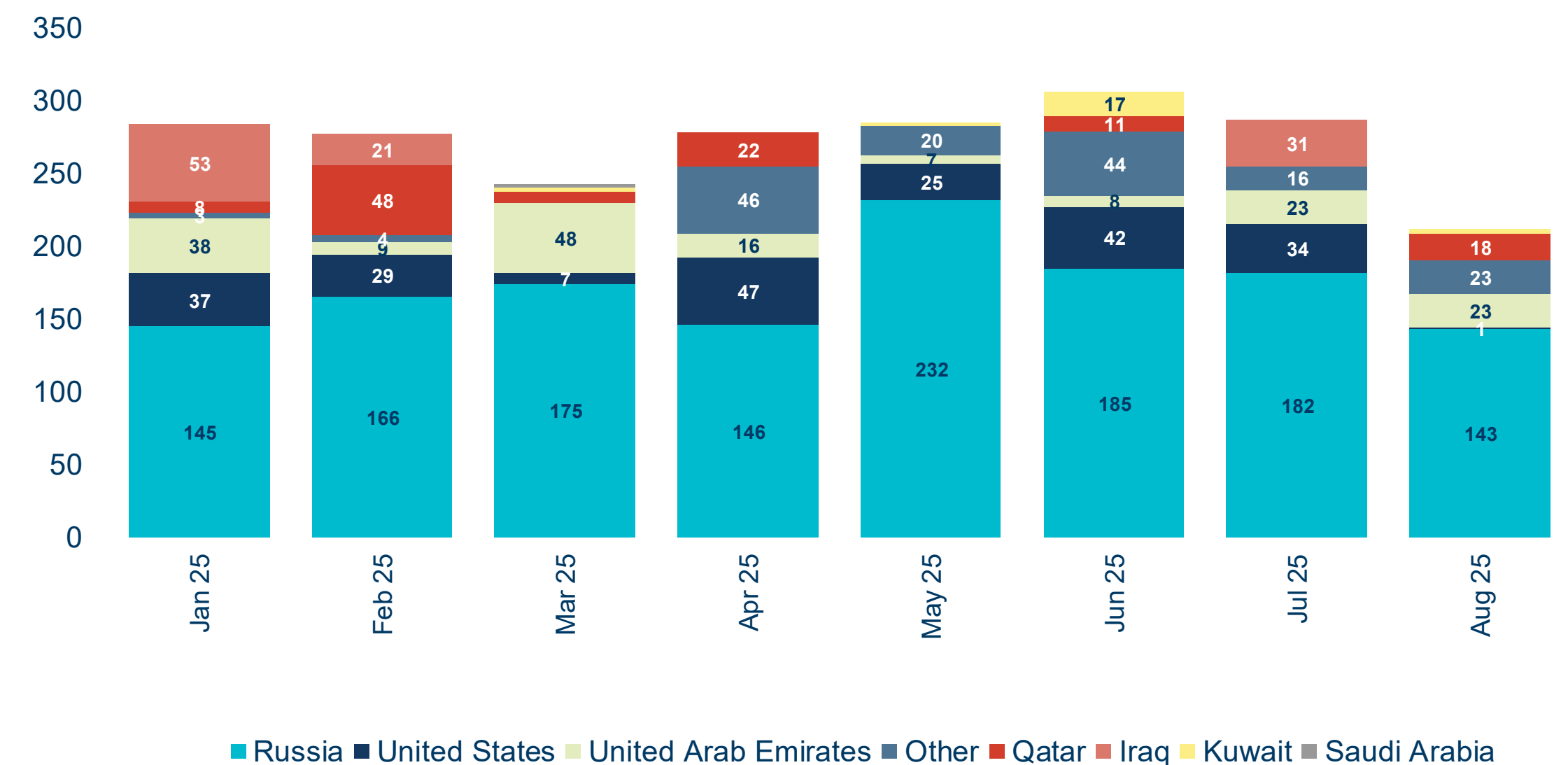
## India reduced its total oil imports from Russia to 1.8 mb/d in August from over 2 mb/d in March - June 2025

- In August 2025, Russian crude accounted for 38% of total Indian crude imports, while Russian refined products accounted for 68% of total refined product imports.
- Despite some month-over-month reduction, August's imports were comparable to January-February levels.
- The structure of Indian crude imports in August provides no evidence that the country seeks for alternative to Russian crude despite increasing US pressure.

Indian seaborne crude oil import, kb/d



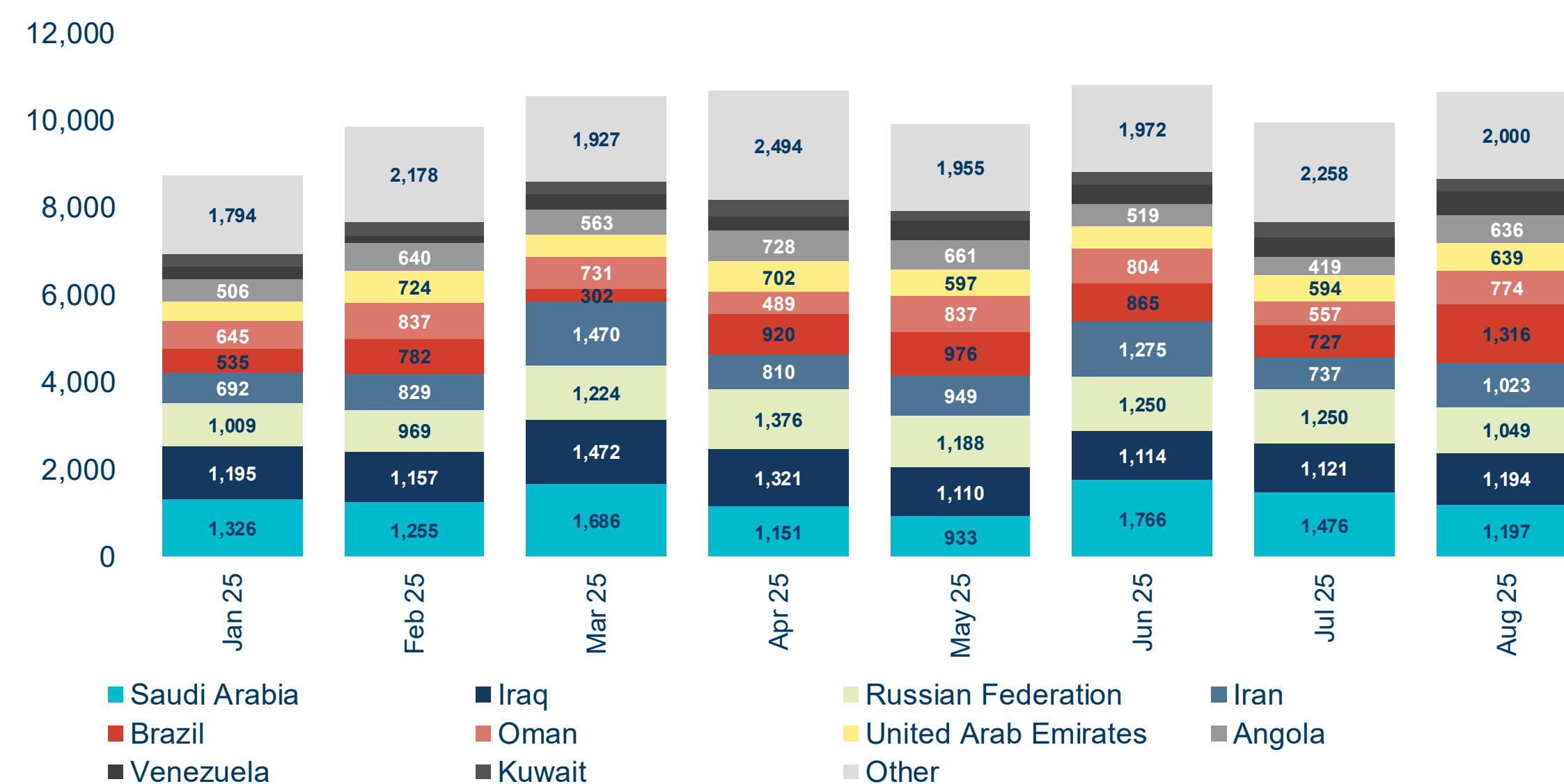
Indian seaborne oil product import, kb/d



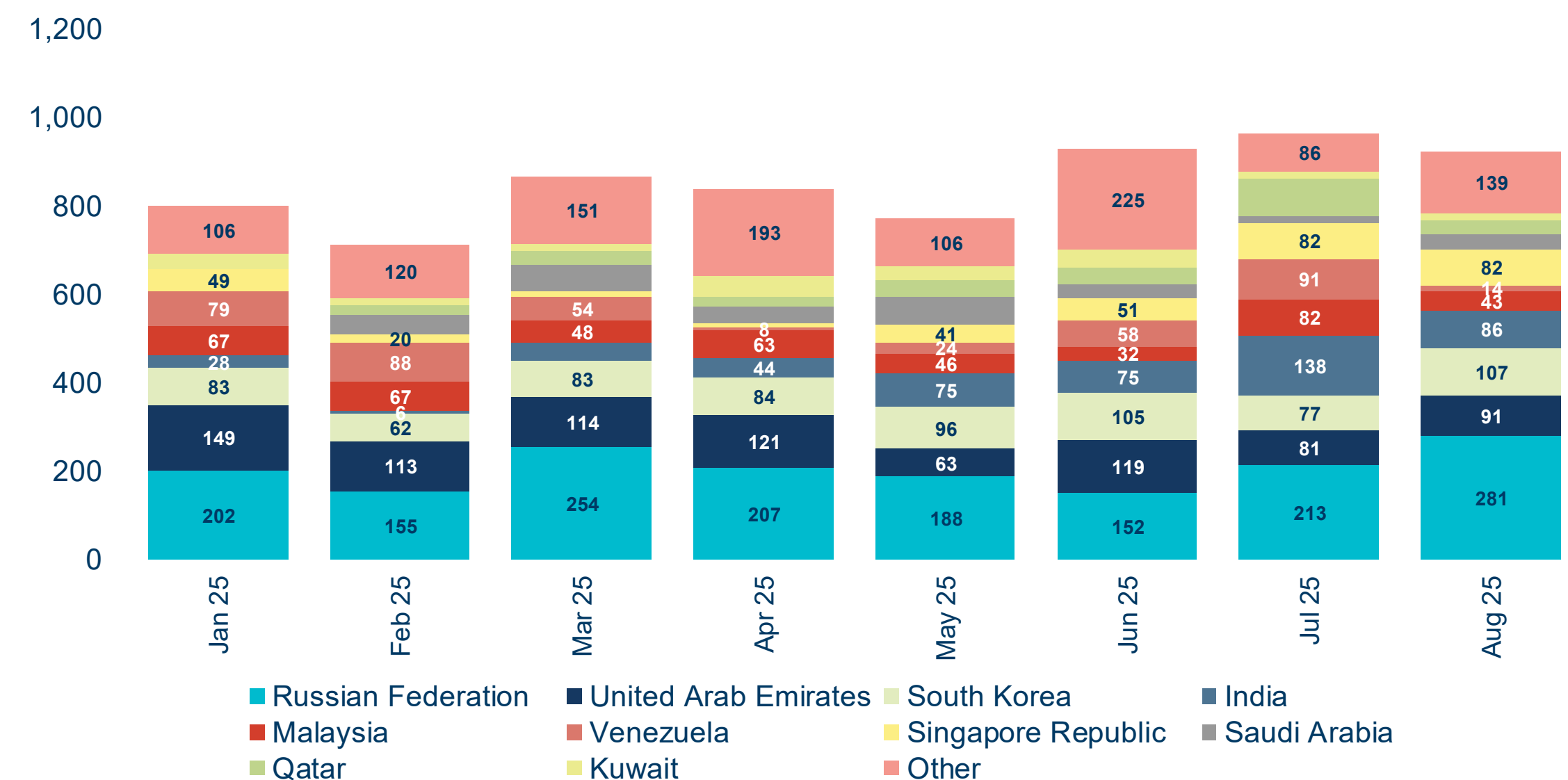
## Russian seaborne oil exports to China slightly declined in August 2025 but stayed in line with monthly average for 2025

- Russian seaborne crude accounted 10% in Chinese seaborne imports making Russia only fourth supplier after Brazil, Saudi Arabia and Iraq in August.
- Chinese crude oil imports from Brazil rose sharply from 0.7 mb/d to the record 1.3 mb/d in July and August 2025 respectively, making Brazil the biggest seaborne crude supplier in August.
- Russian oil products accounted for 30% in Chinese refined products imports, making Russia the biggest product supplier.

Chinese seaborne crude oil import, kb/d



Chinese seaborne oil product import, kb/d



## Emirati Nova Shipmanagement Llc-Fz topped the list of the ten largest shippers by lifting 240 kb/d of Russian seaborne crude exports for the fifth 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, such Greek giants as Dynacom Tankers Management Ltd, Kyklades Maritime Corp and Minerva Marine boosted their total shipment of Russian crude to 292 kb/d in July.

In July 2025, the top-10 included 4 Emirati, 4 Greek, and 2 Russian companies.

### Russian crude oil exports by ship managers

May 25			Jun 25			Jul 25		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	2,657	78%	Other	2,339	70%	Other	2,361	69%
UAE. Nova Shipmanagement Llc-Fz	157	5%	UAE. Nova Shipmanagement Llc-Fz	162	5%	UAE. Nova Shipmanagement Llc-Fz	240	7%
UAE. Moonlight Shipmanagement Llc	141	4%	Greece. Dynacom Tankers Management Ltd	158	5%	UAE. Moonlight Shipmanagement Llc	142	4%
UAE. Twister Shipmanagement Llc-Fz	70	2%	Greece. Minerva Marine Inc	146	4%	Russia. Invest Fleet Ltd	105	3%
Greece. Kyklades Maritime Corp	69	2%	UAE. Moonlight Shipmanagement Llc	140	4%	Greece. Minerva Marine Inc	102	3%
Marshall Islands. Pyramid Ventures Co	55	2%	Greece. Kyklades Maritime Corp	96	3%	Greece. Kyklades Maritime Corp	101	3%
Russia. Invest Fleet Ltd	53	2%	China. Glory Shipping Hk Ltd	83	2%	Greece. Dynacom Tankers Management Ltd	89	3%
Greece. Polembros Shipping Ltd	51	2%	Greece. Arcadia Shipmanagement Co Ltd	59	2%	Russia. South Fleet Ltd	82	2%
Greece. Sr Navigation Sa	50	1%	China. Nordic Crius Shipping Co Ltd	51	2%	UAE. Zulu Ships Management	75	2%
China. Eurus Shipping Co Ltd-Hkg	50	1%	China. Pertmarine Shipping Co Ltd	51	2%	Greece. Eurotankers Inc	57	2%
China. Shang Shipping Ltd	50	1%	China. Aether Craft Co Ltd	51	2%	UAE. Dreamer Shipmanagement Llc-Fz	57	2%
Total	3,403	100%	Total	3,337	100%	Total	3,410	100%



## The share of Russian crude oil exports by shadow fleet increased by 8 p.p. in July 2025

- The share of Russian crude oil exports by shadow fleet increased by 8 p.p. MoM to 73% in July.
- Emirati Nova Shipmanagement Llc-Fz and Moonlight Shipmanagement topped the list for 10 biggest shadow fleet shippers for the fifth consecutive month.
- Other companies in the top-10 list are represented by four Chinese companies, two more companies from the UAE, and two companies from Russia.

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

May 25			Jun 25			Jul 25		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	2,075	74%	Other	1,422	66%	Other	1,591	64%
UAE. Nova Shipmanagement Llc-Fz	157	6%	UAE. Nova Shipmanagement Llc-Fz	162	8%	UAE. Nova Shipmanagement Llc-Fz	240	10%
UAE. Moonlight Shipmanagement Llc	141	5%	UAE. Moonlight Shipmanagement Llc	140	6%	UAE. Moonlight Shipmanagement Llc	142	6%
UAE. Twister Shipmanagement Llc-Fz	70	2%	China. Glory Shipping Hk Ltd	83	4%	Russia. Invest Fleet Ltd	105	4%
Marshall Islands. Pyramid Ventures Co	55	2%	China. Pertmarine Shipping Co Ltd	51	2%	Russia. South Fleet Ltd	82	3%
Russia. Invest Fleet Ltd	53	2%	China. Nordic Crius Shipping Co Ltd	51	2%	UAE. Zulu Ships Management	75	3%
China. Shang Shipping Ltd	50	2%	India. Gacrux Maritime Pvt Ltd	51	2%	UAE. Dreamer Shipmanagement Llc-Fz	57	2%
China. Eurux Shipping Co Ltd-Hkg	50	2%	China. Aether Craft Co Ltd	51	2%	China. Pertmarine Shipping Co Ltd	50	2%
China. Aether Craft Co Ltd	50	2%	China. Shenguangyuan Shipping Co Ltd	49	2%	China. Searun Shipping Co Ltd	50	2%
China. Xingjun International Group	49	2%	China. Benefit Shipping Ltd-Hkg	49	2%	China. Nordic Crius Shipping Co Ltd	50	2%
China. Benefit Shipping Ltd-Hkg	48	2%	Seychelles. Daira Shipping Ltd	48	2%	China. Aether Craft Co Ltd	50	2%
<b>Total</b>	<b>2,797</b>	<b>100%</b>	<b>Total</b>	<b>2,158</b>	<b>100%</b>	<b>Total</b>	<b>2,490</b>	<b>100%</b>

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

**Greek companies maintained top positions in Russian oil product shipments, holding 7 of the 10 leading spots in July. These 7 companies were responsible for around the quarter of Russian seaborne oil products exports.**

### Russian oil products exports by ship managers

May 25			Jun 25			Jul 25		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	1,461	64%	Other	1,330	60%	Other	1,498	67%
Greece. Minerva Marine Inc	226	10%	Greece. Minerva Marine Inc	268	12%	Greece. Minerva Marine Inc	167	7%
Greece. Eastern Mediterranean Maritime	126	5%	Greece. Thenamaris Ships Management	95	4%	Greece. Ims Sa	146	7%
Greece. Spring Marine Management Sa	94	4%	Greece. Stealth Maritime Corp Sa	92	4%	Greece. Tms Tankers Ltd	75	3%
Kuwait. Arab Maritime Petroleum Trans	89	4%	Greece. Eastern Mediterranean Maritime	79	4%	Greece. Thenamaris Ships Management	59	3%
Greece. Thenamaris Ships Management	65	3%	Greece. Ims Sa	77	3%	Greece. Eastern Mediterranean Maritime	53	2%
Turkey. Besiktas Likid Tasimacilik	62	3%	Greece. Spring Marine Management Sa	67	3%	Greece. Stealth Maritime Corp Sa	53	2%
Greece. Ims Sa	52	2%	Kuwait. Arab Maritime Petroleum Trans	61	3%	Kuwait. Arab Maritime Petroleum Trans	48	2%
UAE. Zulu Ships Management	46	2%	Turkey. Besiktas Likid Tasimacilik	46	2%	Turkey. Emt Gemi Isletmeciligi As	48	2%
Greece. Product Shipping & Trading Sa	43	2%	Turkey. Sand Gemi Isletmeciligi As	45	2%	Greece. Latsco Marine Management Inc	46	2%
Turkey. Tokyo Gemi Isletmeciligi As	38	2%	Greece. Hellenic Tankers Co Ltd	43	2%	China. Glory Shipping Hk Ltd	45	2%
<b>Total</b>	<b>2,301</b>	<b>100%</b>	<b>Total</b>	<b>2,204</b>	<b>100%</b>	<b>Total</b>	<b>2,238</b>	<b>100%</b>

## In July 2025, the Russian oil products exports by shadow increased by 5 p.p.

- Russia shipped 542 kb/d or ~24% of its oil products exports by shadow fleet in July 2025.
- Turkish Emt Gemi Isletmeciligi As topped the list of the 10 biggest Russian oil products shippers by shadow fleet. The 2nd biggest shipper – Glory Shipping Hk Ltd from China.
- Other companies in the list are represented by three companies from the UAE, one more company from China, two companies from Marshal Islands, one company from Vietnam and one from landlocked Kyrgyzstan.

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

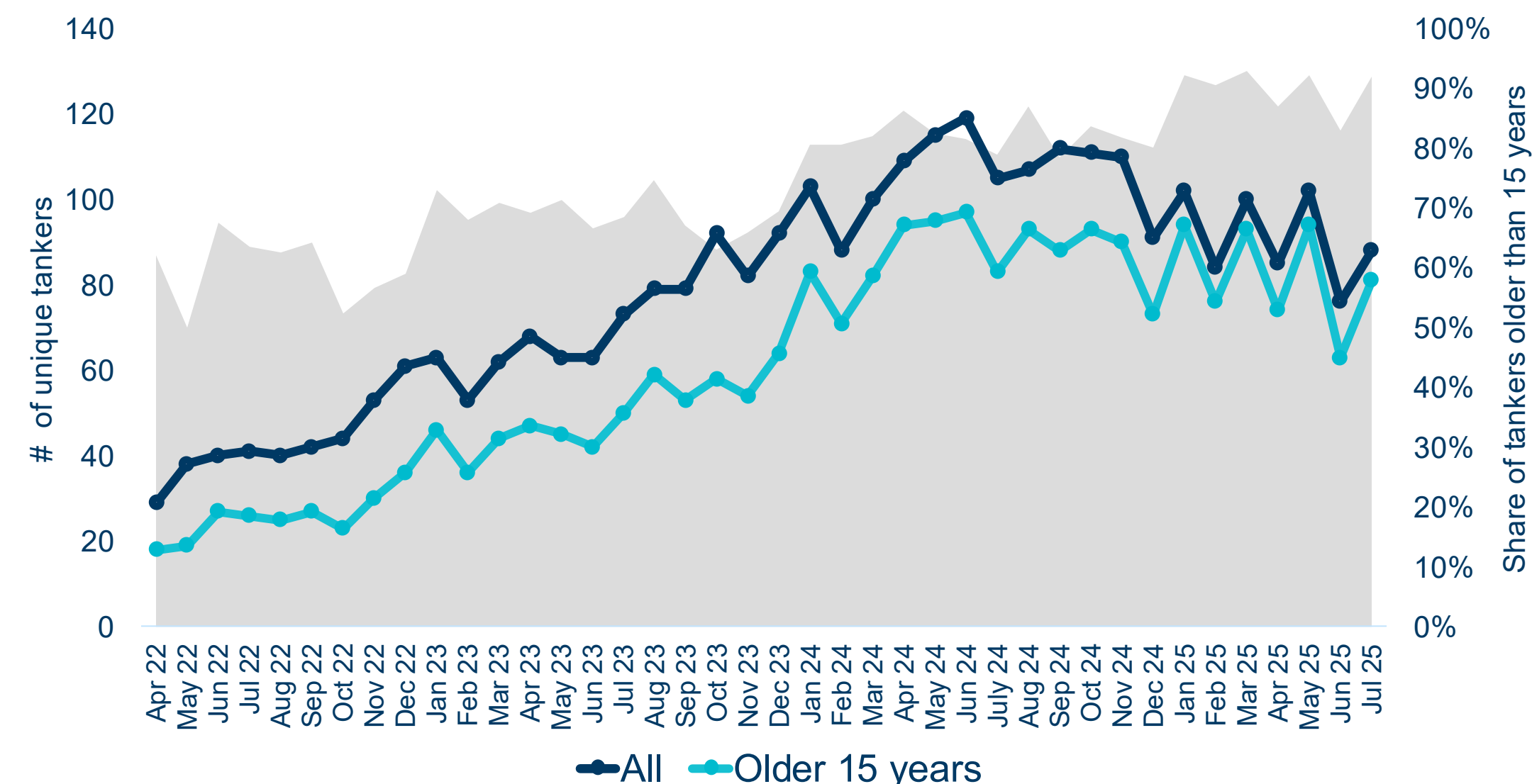
May 25			Jun 25			Jul 25		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	298	60%	Other	211	49%	Other	218	40%
Marshall Islands. Kylo Shipping Inc	33	7%	Seychelles. First Light Marine Corp	29	7%	Turkey. Emt Gemi Isletmeciligi As	48	9%
UAE. Moonlight Shipmanagement Llc	30	6%	Kyrgyzstan. Munai Invest Llc	24	6%	China. Glory Shipping Hk Ltd	45	8%
Mauritius. Morong Shipping Inc	21	4%	Vietnam. Hung Phat Maritime Trading	24	6%	Vietnam. Phuong Dong Petrol Transport	36	7%
China. China Overseas Energy Develop	21	4%	Seychelles. Bubble Marine Inc	24	6%	UAE. Zulu Ships Management	36	7%
Seychelles. Ethereal Harbor Corp	19	4%	India. Blue Wave Maritime	23	5%	Marshall Islands. Zale Shipping Inc	30	6%
Singapore. Executive Ship Management	16	3%	UAE. Lark Shipmanagement Llc-Fz	22	5%	Marshall Islands. Yitong Shipping Ltd	30	6%
India. Chenab Ship Management Opc	16	3%	Samoa. Faleola Nexus Ltd	22	5%	Kyrgyzstan. Munai Invest Llc	28	5%
Azerbaijan. Voyage Guard Shipmanagement	15	3%	India. Marine Max Ship Management	17	4%	UAE. Moonlight Shipmanagement Llc	28	5%
Seychelles. Atbara Maritime Corp	14	3%	Marshall Islands. As Calcutta Shipping Co Ltd	17	4%	UAE. Centauri Services Llc	23	4%
Turkey. Emt Gemi Isletmeciligi As	14	3%	Turkey. Cape Gemi Isletmeciligi As	16	4%	China. Shan Hei Shipping Ltd	21	4%
<b>Total</b>	<b>500</b>	<b>100%</b>	<b>Total</b>	<b>428</b>	<b>100%</b>	<b>Total</b>	<b>542</b>	<b>100%</b>



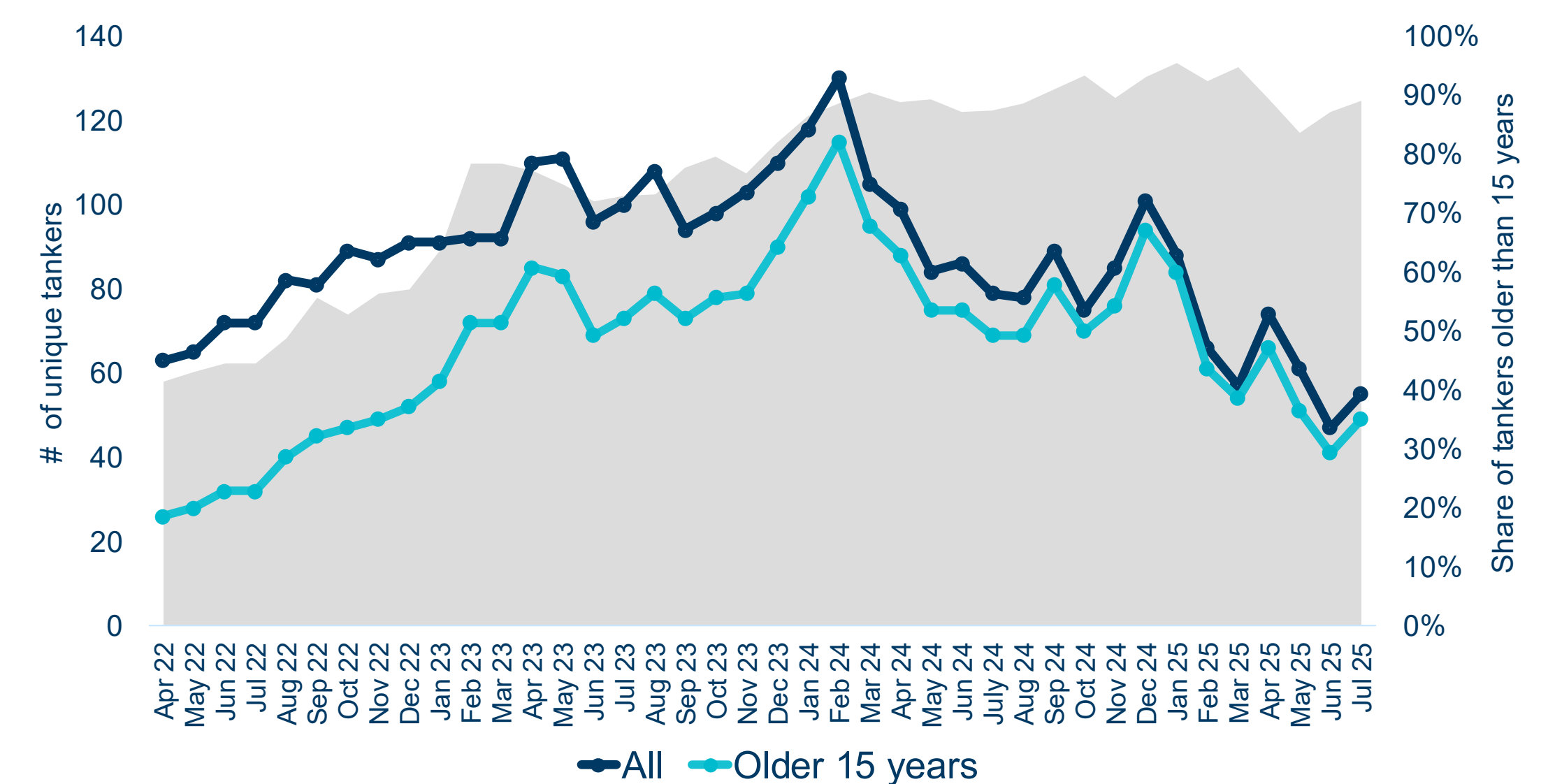
## The total number of Russian shadow fleet tankers carrying crude and oil products from Russian ports increased by 20 tankers and is estimated at 143 in July 2025

- Russian oil exporters increased the number of shadow fleet tankers carrying crude from Russian ports by 12 to 88 tankers in July 2025, while 92% of them were older than 15 years.
- The number of shadow fleet tankers carrying Russian oil products from Russian ports increased by 8 tankers and is estimated at 55 tankers in July 2025, while 89% of them were older than 15 years.
- Having moved into the shadow, the tankers are not likely to be properly maintained and operated increasing the probability of environment catastrophe for which Russia will refuse to pay.

Unique shadow fleet tankers carrying Russian crude oil



Unique shadow fleet tankers carrying Russian oil products

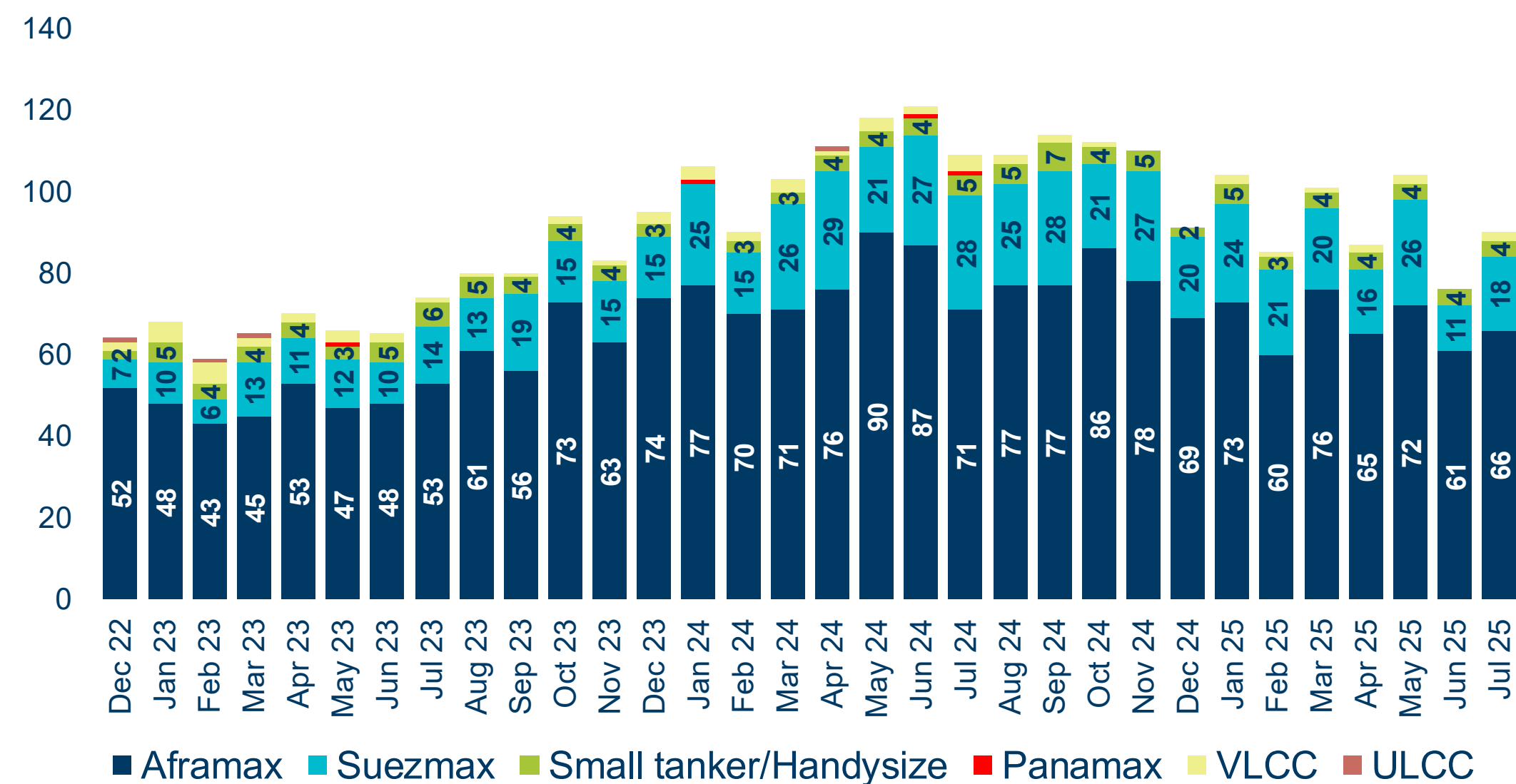


Source: Kpler, Equasis, P&I Club webpage, KSE Institute estimates

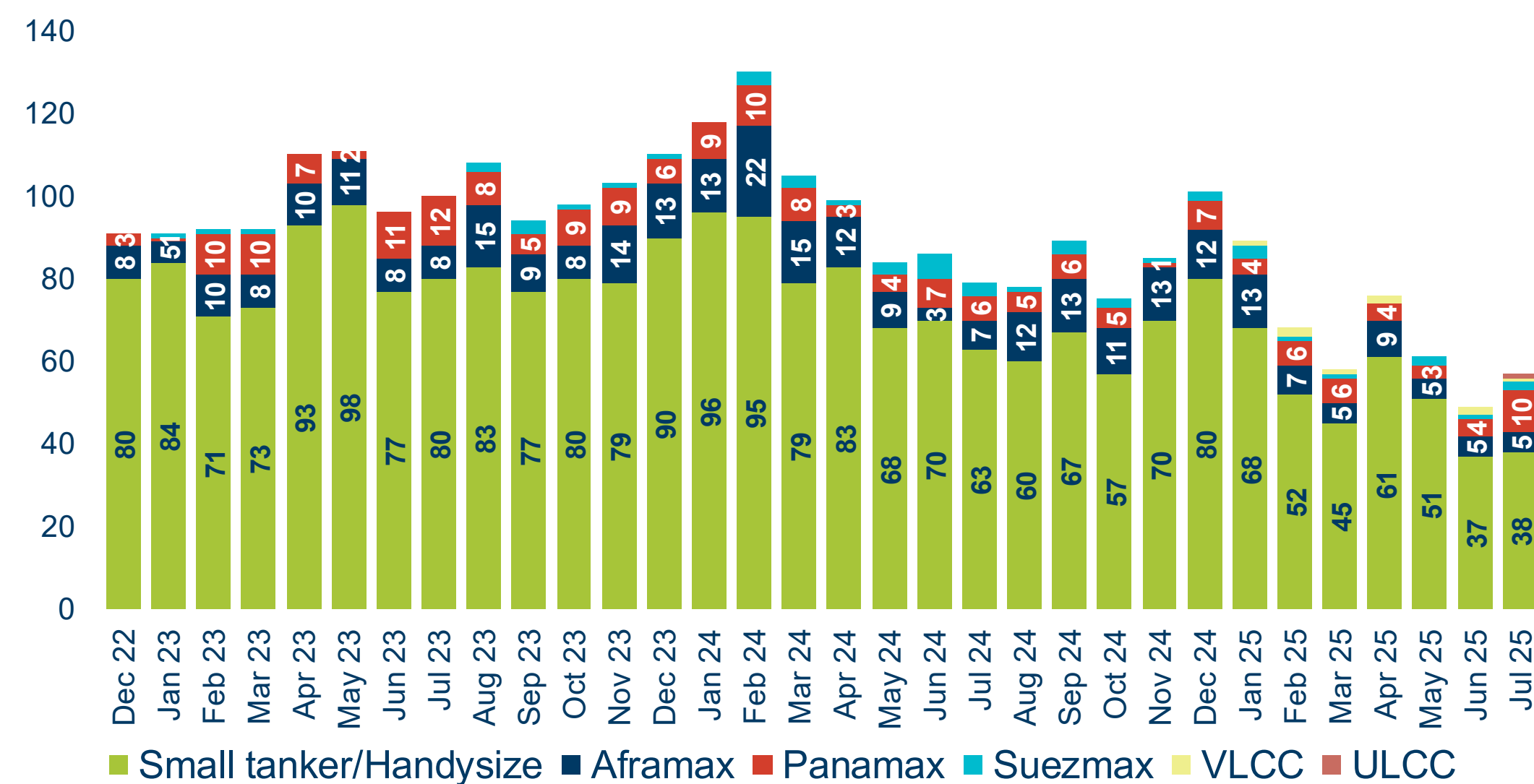
## Aframax and Suezmax class tankers are the core of Russian shadow fleet carrying crude, Small tanker/Handysize class tankers form the Russian shadow fleet carrying oil products

Total Russian shadow fleet carrying crude oil and oil product that left Russian ports or lifted it after STS transfer is estimated at 145 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



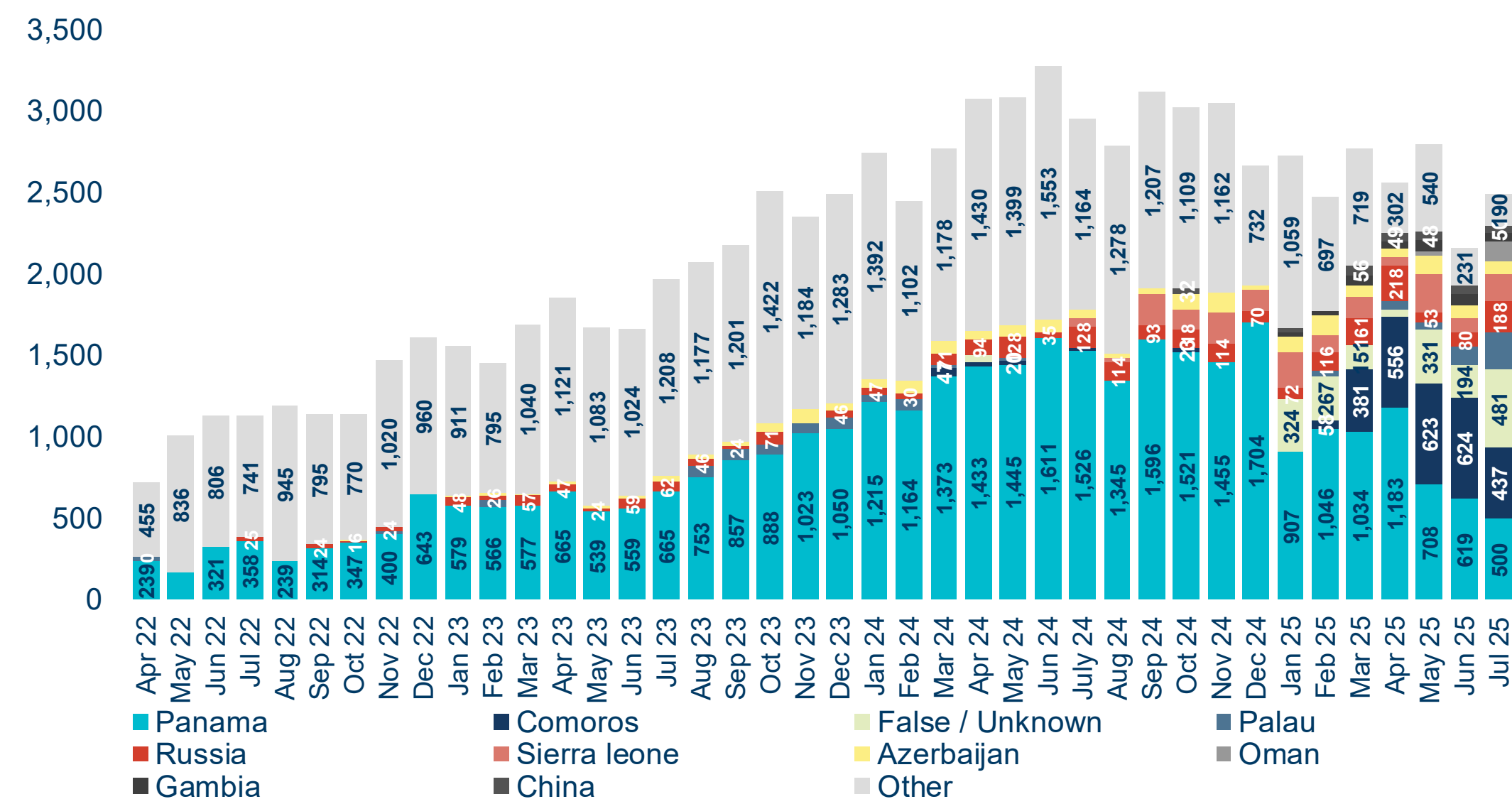
<sup>1</sup> Note: VLCC and ULCC are too large to load at Russian ports and are loaded through STS transfers in the sea  
Source: Kpler, Equasis, P&I Club webpage, KSE Institute estimates

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

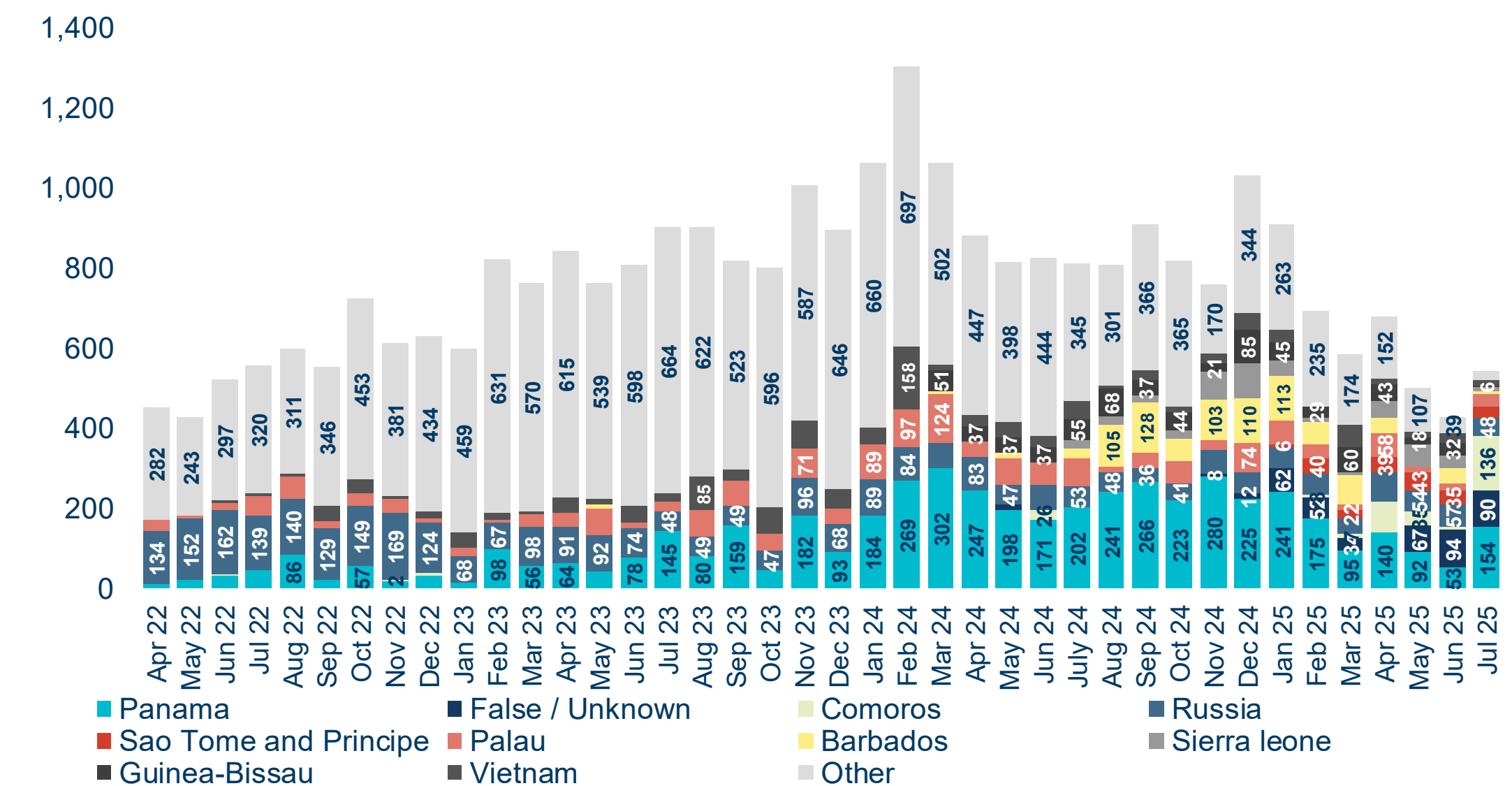
In July, crude shipments by shadow fleet with Panama flag were 71% lower than in December 2024.

In January-July 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 July, 571 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





In July, the number of designated tankers that continued loading in Russia after their designation increased by 13 MoM to 94 oil tankers

- The strongest effect of removing from commercial service after designation has been observed for US-designated tankers - even without new designations in 2025 only 11% of already-designated vessels continued loading in Russia.
- The impact of UK government designations has not been as strong - on average 23% of UK-designated tankers continued loading in Russia each month.
- 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, indicating that Russia is adapting to sanctions and finding ways to circumvent restrictions even with already designated vessels.

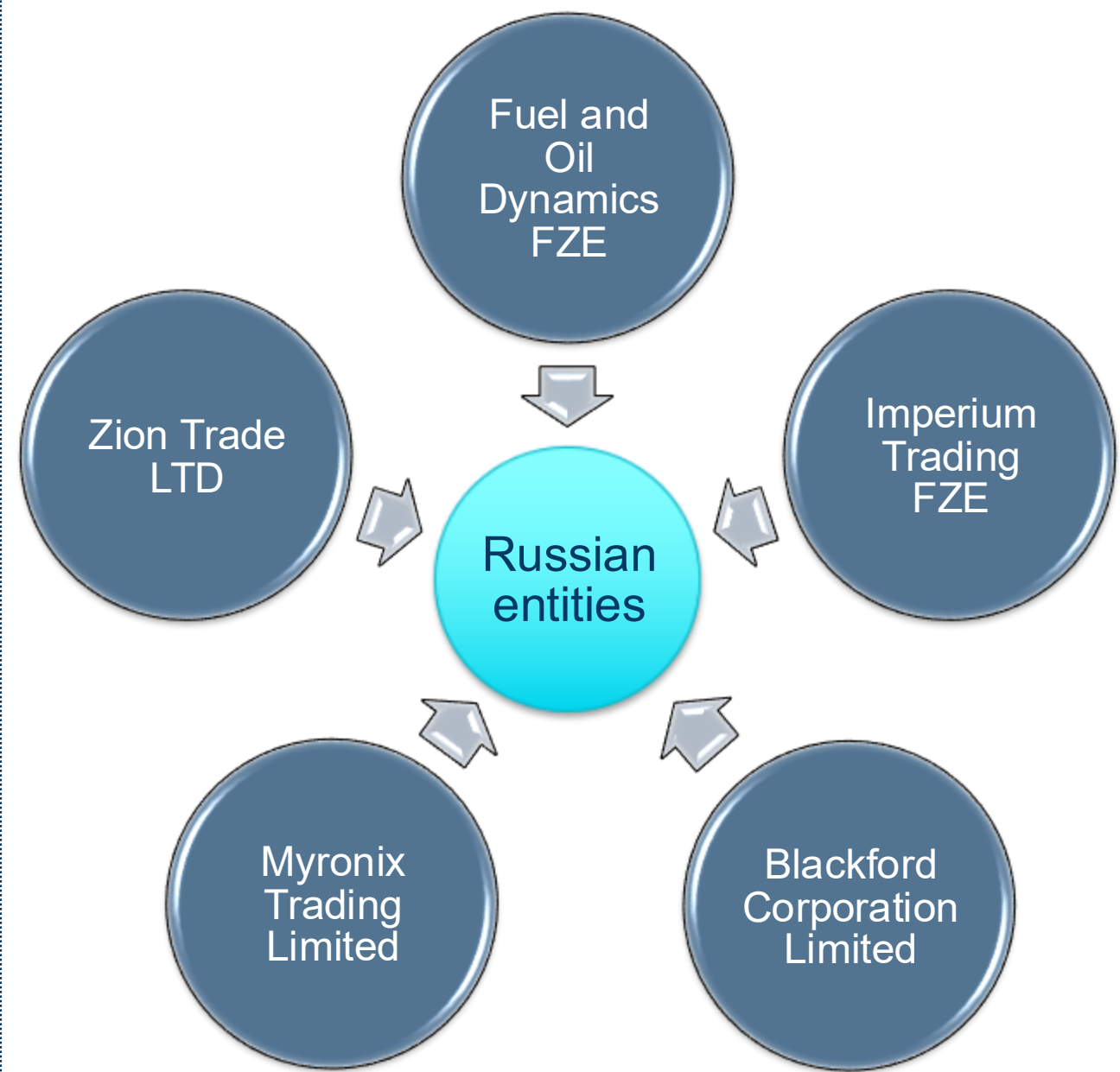
Jurisdiction	Designated oil tankers (cumulative)						
	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25
EU	59	131	131	131	314	314	415
US	211	211	211	211	211	211	211
UK	94	133	133	133	250	270	405
At least under 1 jurisdiction	278	313	313	313	479	496	535

Jurisdiction	Number of tankers-violators loading in Russia after designation (per month)						
	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25
EU	12	11	32	30	35	52	69
US	16	20	29	27	22	22	23
UK	28	25	33	33	59	64	76
At least under 1 jurisdiction	44	43	60	51	76	81	94

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

# Five key offshore oil traders were actively involved in facilitating RussNeft oil exports in 2023 - 2025

Trader	Country	Identifiers	Descriptions
Fuel and Oil Dynamics FZE	UAE	<ul style="list-style-type: none"><li>Address: Sm-Office-E1-3015, Ajman, UAE.</li><li>Russian Taxpayer Identification Number: 9909680328.</li><li>Ruble account in VTB Bank: 40807810306800000089.</li></ul>	<p>In July 2024, PJSC RussNeft, controlled by the Gutseriev family, signed a \$400 million contract with UAE-based Fuel and Oil Dynamics FZE. RussNeft is the flagship company of Russian oligarchs Mikhail and Sait-Salam Gutseriev, with Mikhail's son Said also involved, all of whom have faced international sanctions for their close alignment with the Kremlin and Belarusian president Alexander Lukashenko. The deal with Fuel and Oil Dynamics FZE followed RussNeft's retreat from foreign partnerships, including Glencore and Azerbaijani assets, underscoring its reliance on offshore intermediaries to sustain international trade.</p> <p>Fuel and Oil Dynamics FZE has no visible commercial profile beyond its ties to the Gutserievs and was found to hold a ruble account at sanctioned VTB Bank, through which a \$10 million transfer was executed in June 2025 under the RussNeft contract. This demonstrates that the Emirati company operates as a financial and logistical proxy for RussNeft, enabling the Gutseriev family to continue oil exports and financial flows despite ongoing international sanctions.</p>
Imperium Trading FZE	UAE	<ul style="list-style-type: none"><li>Address: Dubai, UAE.</li><li>Russian Taxpayer Identification Number: 9909608265.</li></ul>	<p>In April 2025, Imperium Trading FZE, a Dubai-registered entity, transferred over 3 billion rubles through the sanctioned Zenit Bank under a crude oil supply contract, highlighting its direct involvement in Russian energy trade. The company, despite its offshore status, is registered with a Russian taxpayer code and maintains a ruble account, anchoring its operations in Russia's financial framework.</p> <p>Corporate records further indicate that Imperium Trading FZE was previously connected to Moscow-based Fortis, a company engaged in commercial dealings with structures tied to the Gutseriev family.</p>
Blackford Corporation Limited	Hong Kong, China	<ul style="list-style-type: none"><li>Address: Room 2103, Futura Plaza, 111 How Ming Street Kwun Tong KI, Hong Kong, China.</li><li>Russian Taxpayer Identification Number: 9909608882.</li><li>Account in VTB Bank: 40807156006800000030.</li></ul>	<p>Blackford Corporation Limited, incorporated in Hong Kong in February 2022 (registration no. 3126918), holds a Russian taxpayer code and has been directly engaged in Russian oil exports. In 2023, it traded crude through Rosneft as well as the Moscow company Oil Technologies and Kirishinefteorgsintez (KINEF), the latter being on the U.S. sanctions list. Oil Technologies, controlled by Mikhail Gutseriev, also owns the Black Sea Transshipment Complex and the Afipsky Oil Refinery Plant, both central to Russian oil logistics.</p> <p>In April 2025, Blackford Corporation Limited transferred 145.5 million yuan under a crude oil contract to its account at the Moscow-based sanctioned VTB Bank.</p>
Myronix Trading Limited	Seychelles	<ul style="list-style-type: none"><li>Address: Mahe, House of Francis, Room 303, IIE DU PORT, Seychelles.</li><li>Russian Taxpayer Identification Number: 9909684442.</li><li>Name until 15.01.2025: Marsa Energy Trading DMCC.</li><li>Possible account in Gazprombank Bank: 408071560000000000628.</li></ul>	<p>Myronix Trading Limited, registered in the Seychelles, conducted transactions with Russian crude through Gazprombank in 2025. The company acted as a trader in a contract for the sale of 44.8 thousand tons of oil valued at \$18.7 million, delivered from the port of Primorsk to India in April 2025.</p> <p>Particular attention is drawn to the close resemblance of Myronix Trading Limited to the Dubai-based company Marca Energy Trading DMCC, established in 2014 and included in the US sanctions lists in January 2025. Marca Energy purchased oil from RussNeft at the end of 2023, and in 2020 it was among the top 20 buyers of Russian oil, receiving 2.3 million tons worth \$1 billion. The financial operations of these two entities intersect: in April 2025, a payment of 25.4 million yuan for the oil delivery was made through Gazprombank in the name of Marca Energy, while effectively also serving Myronix Trading Limited.</p>
Zion Trade LTD	UAE	<ul style="list-style-type: none"><li>Address: Office No. E2-11 1F-51, P2-ELOB Hamriyah Free Zone, Sharjah, Dubai, UAE.</li><li>Russian Taxpayer Identification Number: 9909672630.</li><li>Account in Gazprombank Bank: 408071564000000000529.</li></ul>	<p>Zion Trade LTD, registered in Dubai and subject to US sanctions, serves the Russian tanker fleet. In March–April 2025, the company conducted significant oil-related transactions through the sanctioned Gazprombank.</p>

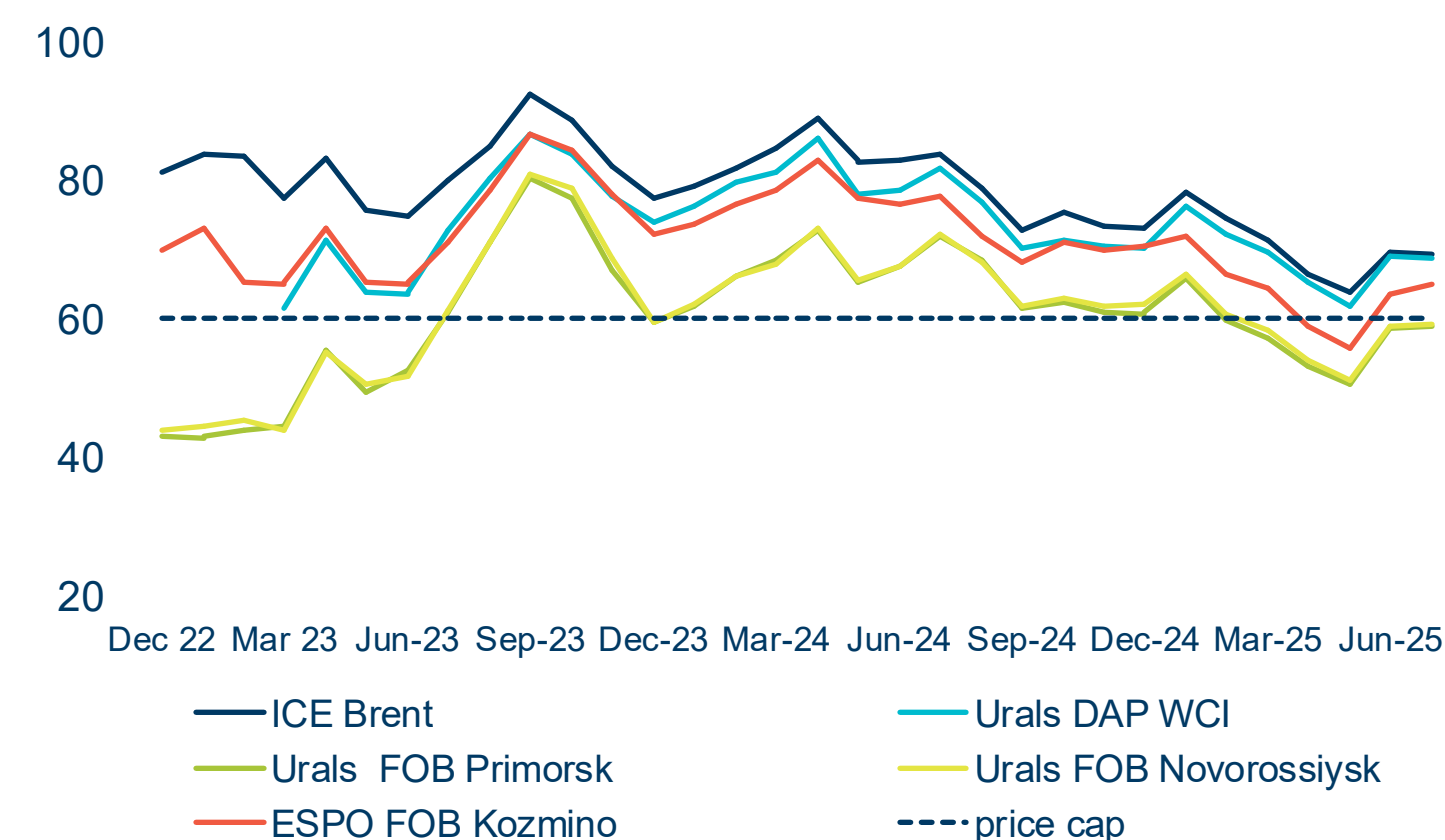




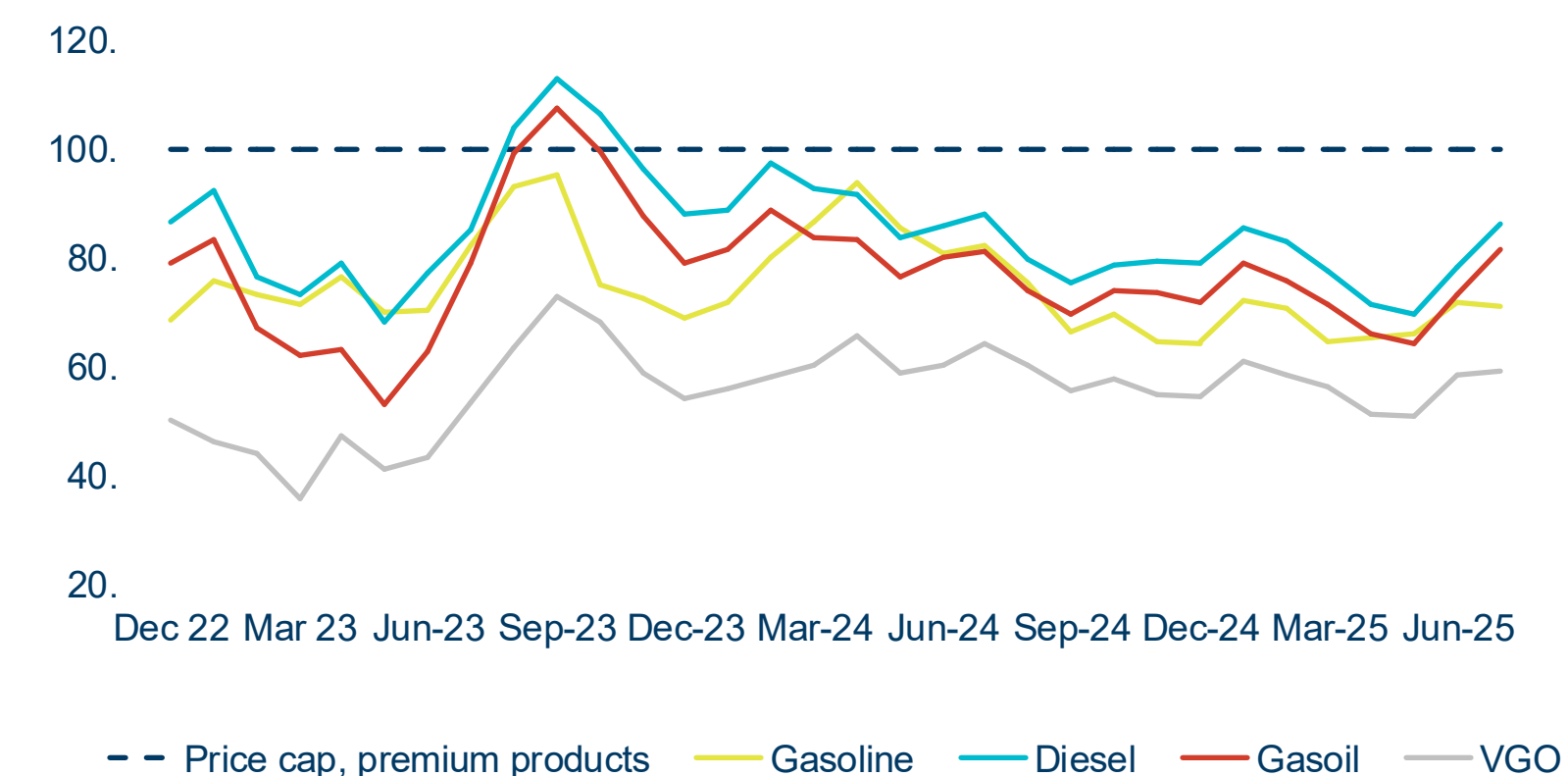
## In July 2025, the weighed average export price of Russian crude increased by ~\$1/bbl on further narrowing discount on all major grades

- In July 2025, average Urals FOB Primorsk and Novorossiysk stayed at ~\$59/bbl.
- The discounts on Urals FOB Primorsk, Urals FOB Primorsk and ESPO FOB Kozmino to ICE Brent narrowed by ~\$0.5/bbl, ~\$0.6/bbl and ~\$1.6/bbl while the discount on Urals DAP WCI to Dubai M1 widened to \$1.9/bbl.
- ESPO FOB Kozmino increased by \$1.3/bbl to \$65.0/bbl in July.
- Prices for Russian diesel and gasoil increased by about \$8.0/bbl and \$8.5/bbl MoM and averaged around \$86.2/bbl and \$81.6/bbl respectively. The price of gasoline increased by \$0.6/bbl to \$71.1/bbl. The price of VGO which had to be placed to discounted products instead of the premium ones increased by \$0.6/bbl and averaged \$59.1/bbl MoM in July.
- Price for fuel oil decreased by \$0.4/bbl to \$48.5/bbl MoM while for naphtha increased by \$0.9/bbl MoM to \$47.7/bbl.

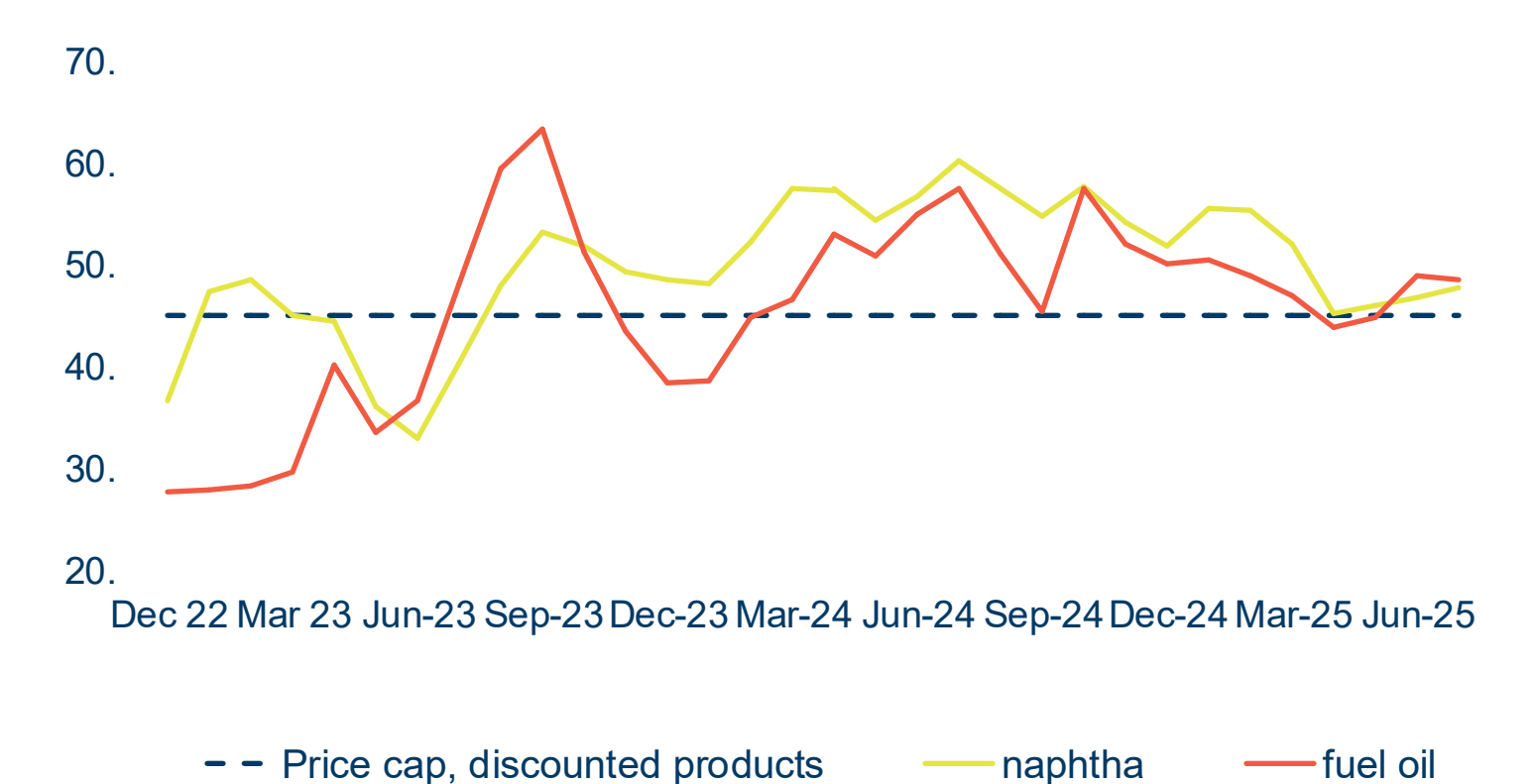
### Russian Crude FOB Export Prices



### Russian Premium Products FOB Export Prices



### Russian Discounted Products FOB Export Prices

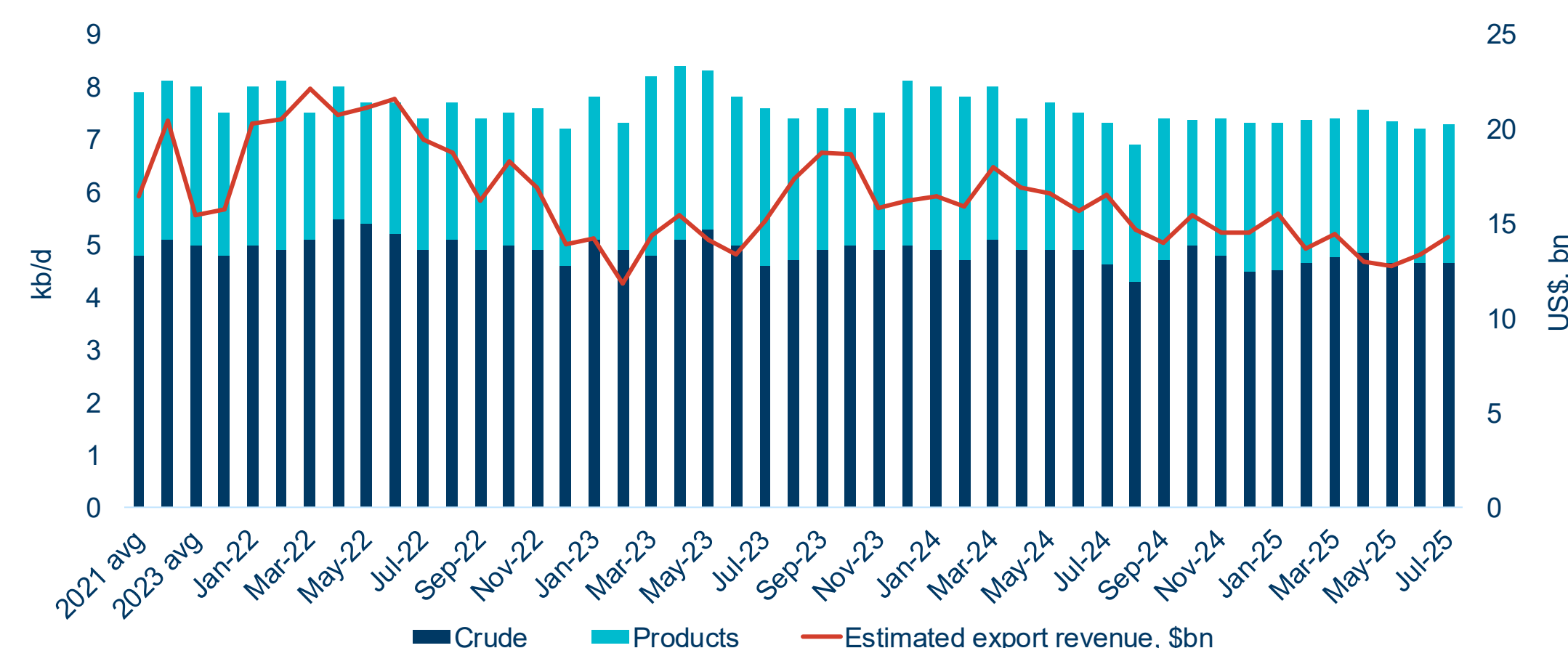




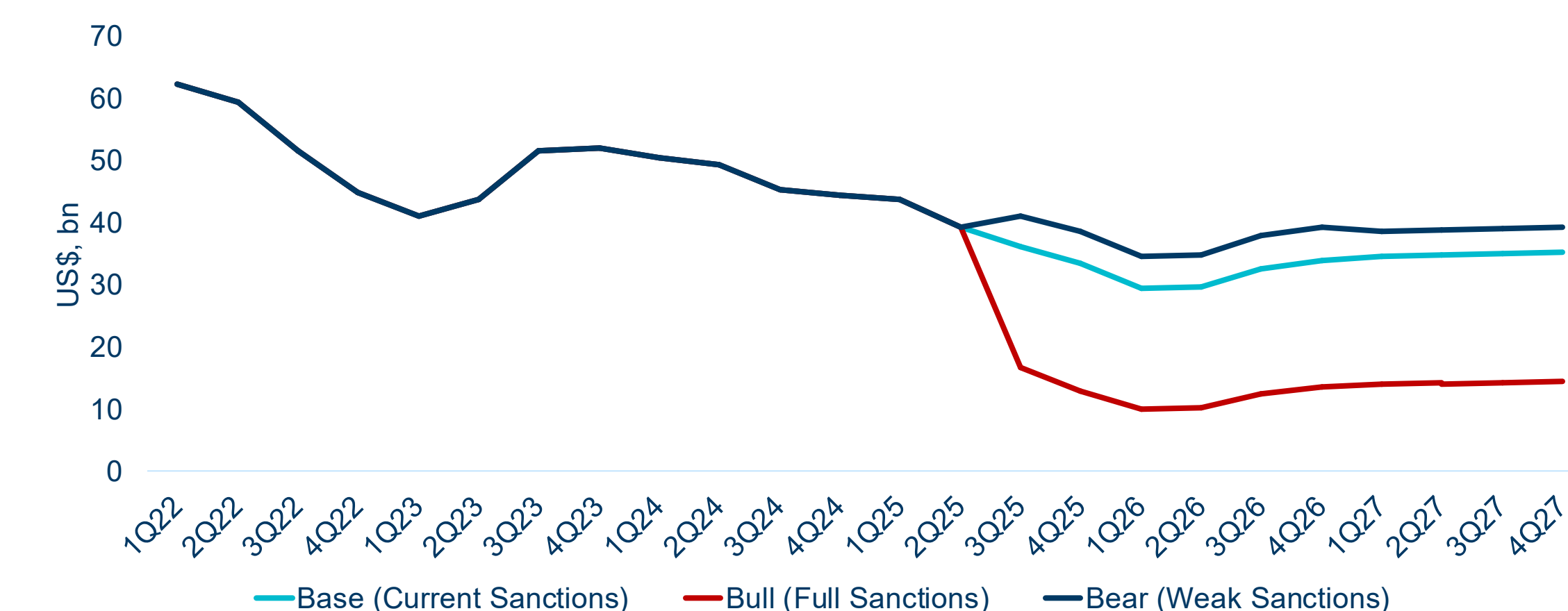
## Russian oil export revenues increased by \$0.9 bn on higher prices and stable volumes

- In July 2025, Russian oil export revenues increased by ~\$0.9 bn to \$14.3 bn MoM on higher prices as well as one extra day in July vs. June. Total crude revenues gained \$0.46 bn MoM to \$8.94 bn on higher prices and stable flows while products revenues gained \$0.47 bn to \$5.39 bn, also on higher prices and slightly higher 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 \$154 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 \$134 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 6.8 mb/d in this scenario in 2025.
- 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 \$160 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



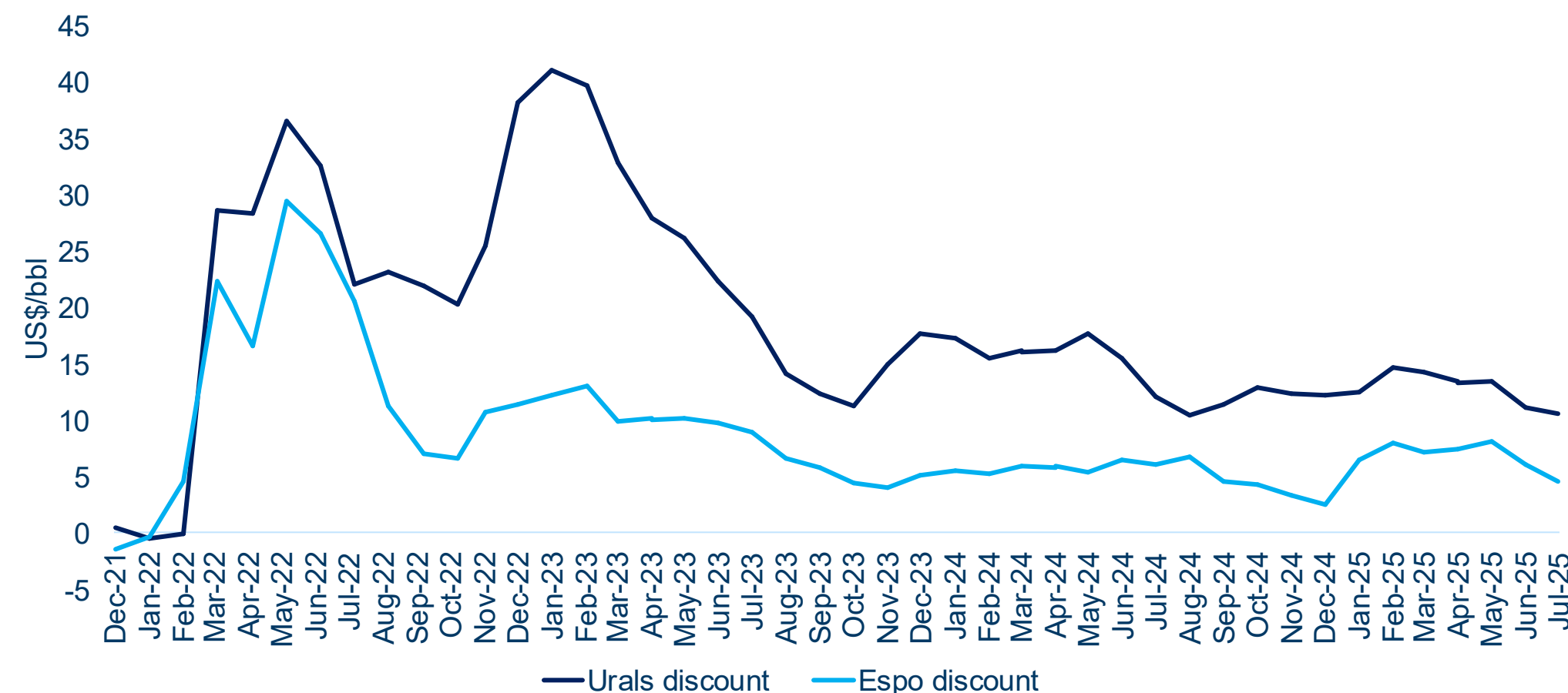
Russian Oil Earnings by Scenarios, US\$ bn



## In March 2022 – July 2025 Russian oil export losses from invasion are estimated at \$157 bn

- To evaluate the oil exports losses, we employed difference-in-difference approach assuming the invasion was an exogenous policy shock for Russian oil export prices.
- Urals FOB grade traded consistently with a discount \$1-2/bbl to Dated Brent before the invasion while ESPO FOB traded with a small premium. We assume that in case of no invasion, these discounts would also prevail in March 2022 and thereafter.
- Total monthly losses peaked in January 2023 after the introduction of the EU/G7 oil embargo and steadily declined till October 2023 before the OFAC started sanctioning vessels carrying Russian oil above the EU/G7 price cap but started declining again since June 2024 due to narrowing discounts on Russian exports.
- In July 2025, monthly oil export losses narrowed by \$0.1 bn MoM on narrowed Urals discount and are estimated at \$1.8 bn, the lowest level since the invasion.
- Total Russian oil exports losses are estimated at \$157 bn in March 2022–July 2025.

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



### Russian Oil Exports Losses since March 2022, \$ bn

