

# Russian Oil Prices Fall to Lowest Level Since Ukraine Invasion – Bloomberg

December 09, 2025



## TASS

Prices for Russian crude shipments from its Black Sea and Pacific ports have fallen to their lowest levels since the full-scale invasion of Ukraine in February 2022, Bloomberg [reported](#) Tuesday, citing data from Argus Media.

Urals crude, Russia's main export grade, sold for an average of \$38.28 per barrel in Novorossiysk during the week ending Dec. 7, down \$2.80 from the previous week. In the Baltic ports, prices dropped \$2.40 to \$41.16 per barrel.

ESPO crude, which is exported from Pacific ports to China, fell \$1.60 over the week to \$52.36 per barrel.

The average discount on Urals relative to Brent crude reached \$25.80 per barrel, approaching historical records. Bloomberg noted that the discount is more than twice what it was before the introduction of new U.S. sanctions on Rosneft and Lukoil.

Although refineries in India and China, which account for 90% of Russia's oil exports, have started rejecting some Russian cargoes, shipments from ports continue.

Exports even rose in the first week of December from 3.94 million to 4.24 million barrels per day.

However, an additional 20 million barrels have been stored in tankers converted into floating storage over the past two weeks. The total volume of Russian oil at sea has now reached a record 180 million barrels.

The Trump administration's sanctions could cause Russia to lose 1.2–1.4 million barrels per day of oil exports in the coming months, [according to](#) Kpler analyst Johannes Raubal.

More than half of this volume (800,000 bpd) comes from India, 300,000–400,000 bpd from China and 180,000 bpd from Turkey.

Raubal expects volumes to eventually recover once new supply routes and payment channels are established and Russian producers build a network of intermediaries to mitigate sanction risks.

Nevertheless, discounts on Russian oil of more than \$20 per barrel are likely to persist or even widen in the near term.

The price drop threatens a significant shortfall in Russia's oil and gas budget revenues, a key source of funding for its war effort, economist Yegor Susin warned.

Over the first 11 months of the year, the treasury has already missed out on one in five rubles of resource taxes, with November seeing a 34% year-on-year decline. The shortfall is expected to accelerate in January due to continued discounts.

Original url:

<https://www.themoscowtimes.com/2025/12/09/russian-oil-prices-fall-to-lowest-level-since-ukraine-invasion-bloomberg-a91385>