

## COMMISSION NOTICE

**related to the Commission Implementing Regulation (EU) 2026/124**

**on the average market price for Russian crude oil over the monitoring period (15 July 2025 until 15 December 2025) and the new price cap level for Russian crude**

**15 January 2026**

According to **Council Regulation (EU) 2025/1494 of 18 July 2025** the Commission shall “*monitor Russian crude oil prices on the basis of price assessments provided by authorised reporting agencies. Based on that data, the Commission shall calculate the average market price of Russian crude oil over a period of 22 weeks starting as of 15 July 2025 and for an equivalent period of 22 weeks every six months thereafter. In order to remain effective in achieving its objectives, including its ability to reduce Russia’s oil revenues, the price cap shall be set equal to that average market price for Russian crude oil minus 15%. Should the newly calculated price vary by 5 % or less from the applicable price cap, the price cap shall not be amended.*”

The Commission services have **completed this first review** based on Art. 3n para 11 of Council Regulation (EU) 833/2014 and determined the average market price of Russian crude oil. The **average market price for Russian crude oil (FOB Urals)** over the monitoring period (22-week period from 15 July 2025 until 15 December 2025) is:

**51.9 USD/barrel**

The next notice concerning will be published on 15 July 2026.

### **Methodology for the calculation of the oil price cap:**

The methodology used by Commission services is based on price assessments from two reporting agencies, Platts and Argus, both of which are listed in the EU Register of administrators and benchmarks.

The Free on Board (FOB) Urals prices from the Black Sea and Baltic Sea were considered. The simple daily averages of the available prices for these two locations were calculated separately and then averaged. An average of all daily figures over the 22-week period from 15 July 2025 until 15 December 2025 was calculated and subsequently reduced by 15% to establish **the new price cap level of**

**44.1 USD/barrel.**

The newly calculated price varies by 7% (more than the de minimis value of 5% for which no changes to the price cap level are foreseen). The new price cap will be effective 1 February. Existing contracts benefit from a transition period of 90 days calculated as of 15 January 2026.