

Russian Energy Sector in April 2026

Attacks

In April, the intensity of attacks on energy infrastructure remained at the high level observed in the second half of March. In total, 12 attacks on oil refineries were recorded, three of which (Novokuybyshevsk, Nizhny Novgorod, and Tuapse) were attacked two or more times.

However, the most intensive attacks in April targeted oil pumping stations and storage tanks. There were 8 such attacks, with some stations being hit more than once.

Attacks on ports also continued. There were at least 6 such attacks, including 2 on the port of Tuapse. In reality, the number may have been higher; moreover, it is not always clear which attacks targeted the port itself and which struck the adjacent refinery. At least one tanker, one power plant, and three platforms in the Caspian Sea were attacked.

Among qualitative changes, the following can be highlighted:

A large-scale attack on the refinery, oil depot, and port in Tuapse. As a result of the strikes, a massive fire broke out, leading to an oil spill into the sea and burning petroleum products on the city's streets. Approximately 60% of all storage tank capacity was destroyed or damaged, including the largest tanks. The fire continued from the moment of the first attack on April 16 until the end of the month (until May 2).

The attack on Tuapse was preceded by an attack on the Novorossiysk port oil terminal and the Sheshkharis oil depot, after which it was announced that oil from Novorossiysk was being redirected to the port of Tuapse. The duration and scale of the fire in the port of Tuapse are linked to the specific layout of the storage facilities. The refinery and port oil depot are located in a narrow gorge between mountains. A lack of flat land forced the storage tanks to be placed closer together. The distance between the largest tanks there is about 60 meters, whereas at the Grushovaya storage base (port of Novorossiysk) it is 90 meters, and in Ust-Luga – 80 meters.

An additional factor may have been the high utilization of the storage park. Pipelines used for filling and emptying tanks are located in their lower sections, and in the event of a fire in one tank, it is possible to begin pumping oil from the burning tank into other tanks. In Tuapse, however, a large number of tanks were likely damaged simultaneously, and their fill level was so high that there was simply nowhere to pump the oil and petroleum products. High tank occupancy also led to oil and petroleum products flowing into the sea and onto city streets.

Before the attacks on the ports of Novorossiysk and Tuapse, two attacks were carried out on the Krymskaya pumping station (April 9 and 11) and Tikhoretsk (April 12 and 18), through which oil is pumped to Novorossiysk and Tuapse. Fires were recorded at both stations following the strikes.

It appears that preparatory strikes were carried out against storage facilities at the pumping stations, which reduced or completely eliminated the possibility of reverse oil flows. The ability to limit supplies to ports by redirecting oil into storage tanks at pumping stations was also reduced. The subsequent strike on the port of Novorossiysk led to the filling of storage tanks both in Novorossiysk and Tuapse, followed by attacks on the filled storage base in Tuapse.

If this sequence was planned from the outset, we can speak of a qualitative change in the organization of strikes on Russia's energy infrastructure, where instead of isolated, random attacks on energy facilities, multi-stage operations are planned against a specific energy region, significantly increasing overall damage.

Oil Supplies via the Druzhba Pipeline. Throughout April, a number of statements were made regarding the possible completion of repairs and the resumption of oil supplies via the Druzhba oil pipeline, but no announcements were made about the actual restart of deliveries.

Moreover, Russia halted the pumping of Kazakh oil to Germany. As a result, oil flows west of Mazyr ceased from May 1. This suspension may be linked to an intention to permanently stop oil supplies to Europe even after the pipeline is restored and Hungary and Slovakia are ready to receive oil in previously planned volumes.

A change in the nature of strikes can also be observed. This is evident in the attacks on the Perm pumping station and the nearby refinery, strikes on offshore oil production platforms in the

Caspian Sea, and the pattern of attacks on the Tuapse oil depot. Strikes have begun to focus on storage tanks.

For example, in Perm, at least 5 out of 8 tanks were damaged, with 3 completely destroyed. Attacks on the Tuapse oil depot focused on the largest tanks, almost all of which were destroyed. Strikes on oil platforms in the Caspian Sea are confirmed by drone footage, indicating the ability to transmit video signals until the very last moment, even though the distance likely exceeded 1,000 km.

All of this may indicate a significant increase in strike precision, whereby individual drones target specific tanks and may even be guided to the most vulnerable points almost until the final moment.

Belarus

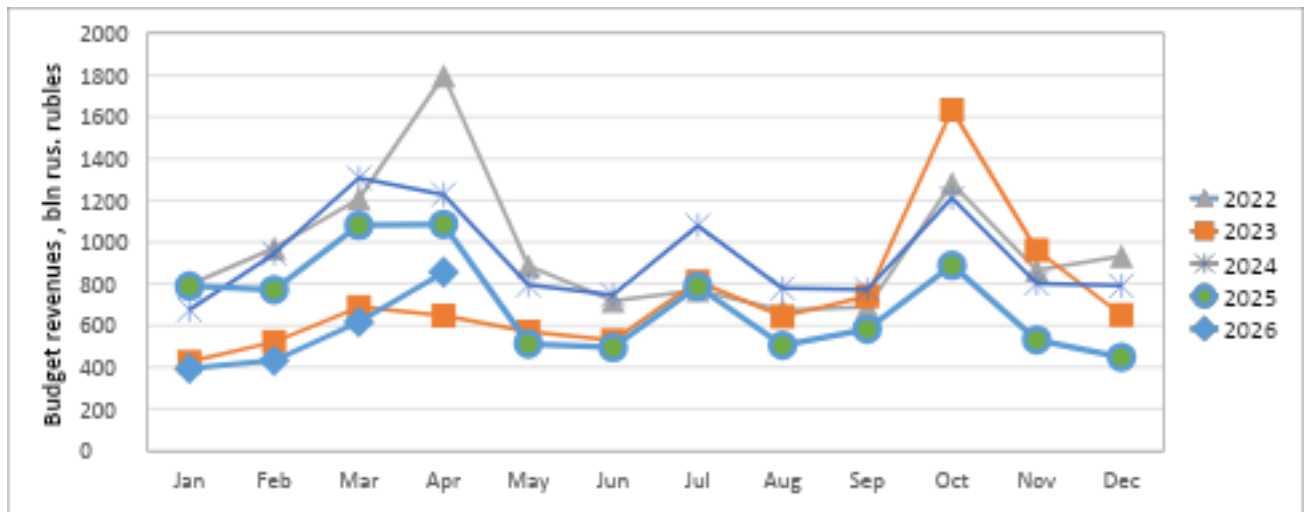
In the first week of April, the port of Ust-Luga did not load tankers, after which shipments resumed and, presumably, restrictions on the export of Belarusian gasoline were lifted.

However, in May, oil transit via the northern branch of the Druzhba pipeline will be halted. More than 2 million tons of oil were pumped through this route in 2025. The transit tariff on this route is 28.7 rubles per ton. Consequently, Belarus will lose an additional 57 million rubles, or \$19.1 million per year, on top of the \$33.2 million in losses resulting from the halt of transit to Hungary and Slovakia.

State of the Russian Energy Sector

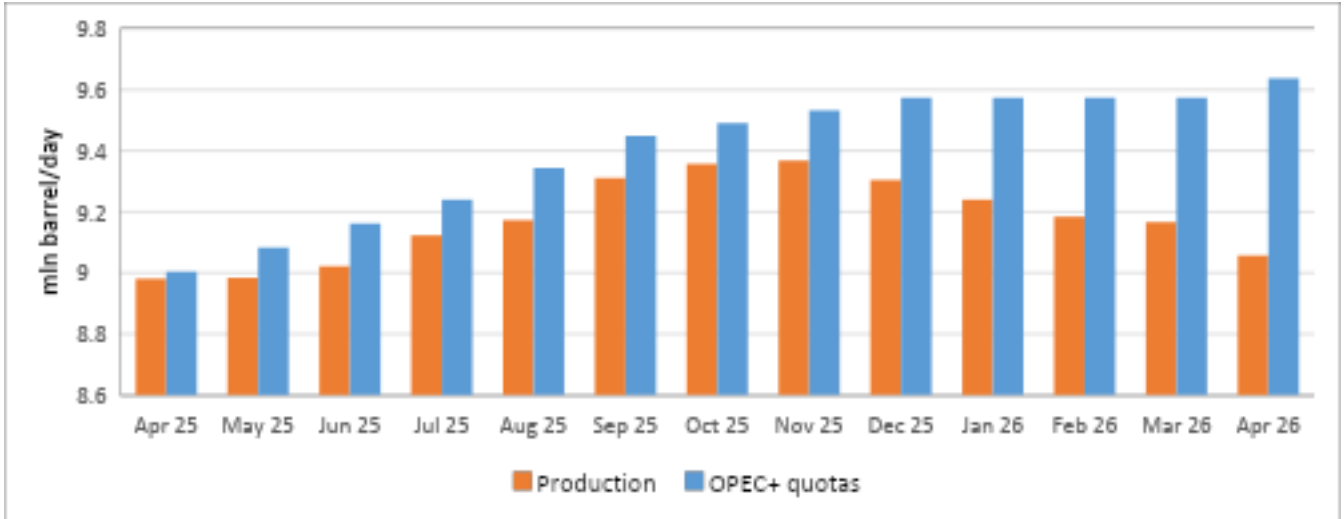
Oil and gas revenues of the Russian budget in April increased by 40% compared to March (to 855 billion rubles). However, both April and March include payments of the additional income tax, which distorts month-to-month comparisons. Overall, oil and gas revenues remain 21% below last year's levels.

The Mineral Extraction Tax (MET) increased 2.3 times in April – from 326.8 billion to 771 billion rubles, while the increase in Urals oil prices in March was only 1.8 times. Consequently, either other oil grades rose even more, or the Ministry of Finance set the global oil price significantly higher than the actual sale price recorded in the OPEC report (April reflects taxes paid for activity in March).



However, rising global oil prices affect not only MET revenues but also the volume of budget payments to oil companies under the fuel damping mechanism. Of the 444 billion rubles increase in MET, 207.5 billion rubles were returned to companies under this mechanism.

Oil production in Russia declined significantly in April – by 107,000 barrels per day (more than 1% of production), which is almost twice the reduction observed in winter months. However, given that production barely declined in March, April's dynamics can be seen as a return to the long-term trend.

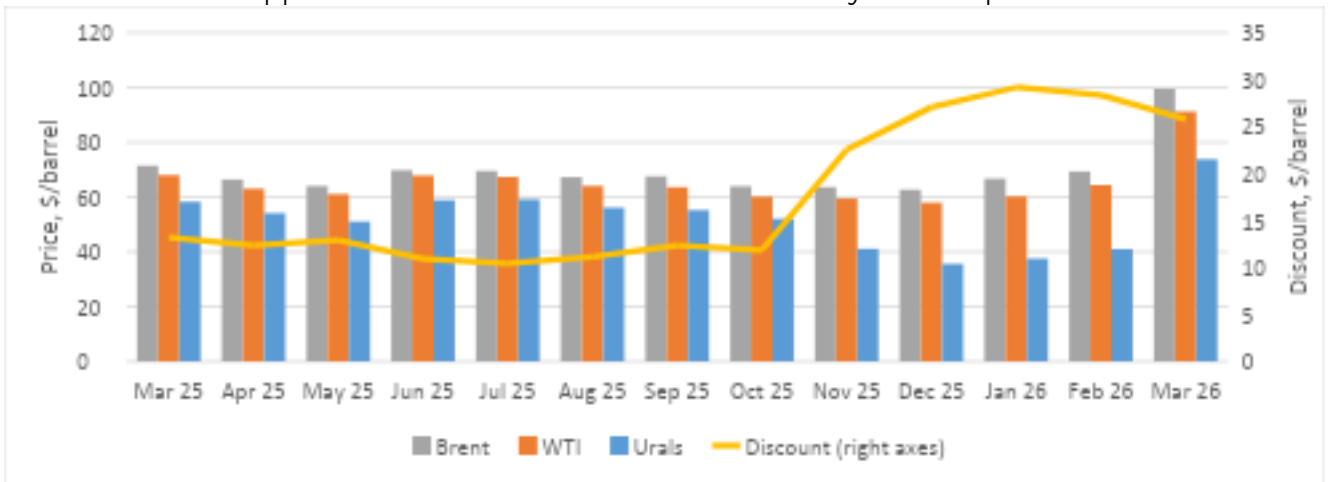


Russia is already producing 580,000 barrels per day less than allowed under the OPEC+ agreement, taking into account the quota increases in April.

At the end of April, it became known that from May 1, the United Arab Emirates are exiting OPEC and the OPEC+ agreement. However, Russia, while formally participating in the agreement, is also effectively unable to regulate oil supply to the global market.

International Situation

Global oil prices remained high in April, as shipping through the Strait of Hormuz had not been restored. At the same time, Russian oil prices increased significantly – up to \$95 per barrel. This relatively smooth rise compared to other crude grades is likely due to the fact that part of Russian oil in March was shipped under contracts concluded in February at lower prices.



In April, the price level of Russian oil came as close as possible to global benchmarks. The discount narrowed to \$6.8 per barrel, only slightly above the pre-war level.

Conclusion

In April, the Armed Forces of Ukraine (AFU) continued active attacks on Russia’s energy infrastructure, focusing primarily on oil facilities, especially port oil depots, pumping stations, and refineries. Ukrainian strikes have become more precise, and attacks on different facilities are increasingly organized in a way that maximizes cumulative impact.

Russian budget revenues from the oil and gas sector increased significantly and exceeded 2023 levels, although they remain below 2024 and 2025. A substantial portion of the additional revenue, however, was used to compensate oil refineries under the fuel damping mechanism. Taxes in the coming month will also increase significantly, as prices for Russian oil rose from \$74 to \$96 per barrel. The discount relative to Brent has narrowed to near pre-war levels (\$6-7 per barrel), but despite higher oil revenues, production declined by more than 1% in just one month.