EU TRADE EXPLORER

Market evolution: Petroleum oils (CN 2710) — 2015–2025

Introduction

Extra-EU trade in petroleum oils (CN 2710) underwent profound structural and price-driven transformations between 2015 and 2025. The period captures the end of the pre-sanctions era, the COVID-19 demand shock, the energy price explosion of 2022, and the EU's rapid decoupling from Russian refined products. The data show a sharp fall in traded volumes, a powerful and broad-based surge in unit values, a complete re-ordering of import sources, and a widening trade surplus. This report identifies the three dominant dynamics behind those headline numbers.

1. The collapse of Russian supplies and the diversification of EU imports

Russia's share evaporates as sanctions bite

The most striking shift in the import structure is the near-total disappearance of Russia as a supplier. Import value from the Russian Federation fell from €19.6 billion in 2015 to only €0.17 billion in 2025, a drop of **-99.2 %** (top partners). Volumes followed the same trajectory, collapsing from 49.7 million tonnes to 0.42 million tonnes over the same window. The import embargo on Russian refined products, phased in during 2022-2023, effectively removed the largest individual source from the EU market.

New suppliers fill the gap: Saudi Arabia, India, and the UAE surge

The gap left by Russia was rapidly filled by other major exporters. Saudi Arabia's deliveries jumped from €3.0 billion to €8.8 billion (+189.6 %), India's from €1.8 billion to €5.0 billion (+172.4 %), and the United Arab Emirates' from €1.6 billion to €2.5 billion (+53.6 %). Imports from the United States held broadly steady (€6.5 billion to €6.8 billion, +4.6 %). At the same time, flows attributed to "Countries and territories not specified" grew by 69.4 %, hinting at potential re-routing of products that complicates full traceability.

A less concentrated import basket reduces strategic vulnerability

The overhaul of supply sources dramatically lowered import concentration. The Herfindahl-Hirschman Index (HHI) for import value plunged from 1 949 in 2015 to 860 in 2025, a decline of **-55.9 %** (concentration). The EU’s petroleum import portfolio became significantly less dependent on any single country, even as the overall number of large suppliers increased.

2. The 2022 price explosion and its profound impact on trade values

Unit prices doubled across the board in the wake of the invasion

The year 2022 marks the clearest discontinuity in the series. The system detected a cluster of extreme price shocks centred on 2022 for virtually all major partners (shock events). On the import side, the price shift relative to the 2020-2021 baseline reached **+121.2 %** for India (abnormality 6.3), **+136.7 %** for Saudi Arabia, and **+117.5 %** for Russia. Export prices were equally affected: the unit value to Switzerland jumped **+109.5 %**, to Canada **+92.8 %**, and to the United Kingdom **+116.6 %**. These shocks were almost entirely price-led; import and export volumes did not exhibit commensurate increases, and in many cases contracted.

Record trade values in 2022 followed by a partial normalisation

Propelled by the price spike, extra-EU exports peaked at **€130.3 billion** in 2022, while imports reached **€101.5 billion** – both all-time highs for the series (trade overview). By 2025, values had retreated to €77.3 billion (exports) and €58.4 billion (imports), yet the average unit price remained well above the 2015 level: export prices rose from €456 / t to €647 / t (+41.9 %) and import prices from €425 / t to €639 / t (+50.4 %).

Price effects mask underlying volume declines

Beneath the inflation-driven headlines, physical trade contracted steadily. Export volumes fell from 150.7 million tonnes in 2015 to 118.4 million tonnes in 2025 (–21.4 %), and import volumes dropped even more sharply, from 131.5 million tonnes to 91.2 million tonnes (–30.7 %). The divergence between value and volume trajectories means that the improvement in the EU’s trade balance – from a surplus of €12.9 billion in 2015 to €18.9 billion in 2025 (+46.6 %) – was achieved with considerably less material moving across borders.

3. Product segments: diesel dominance and the quiet rise of biodiesel

Medium distillates underpin the EU's external petroleum trade

The product code 2710 bundles five sub-categories, but the trade is overwhelmingly dominated by two. “Medium oils” (CN 271019), which includes diesel and gasoil, accounted for the largest share. EU imports of medium oils declined in volume from 107.3 million tonnes (2015) to 74.8 million tonnes (2025), yet their value actually rose from €44.7 billion to €48.5 billion (+8.6 %) because of higher prices (product segments). Exports show a similar pattern: volume fell from 91.8 million tonnes to 65.6 million tonnes, while value increased from €38.4 billion to €44.1 billion (+15.0 %).

Light oil trade shrinks, especially on the import side

Light oils (CN 271012, mostly gasoline and naphtha) contracted more markedly. Import volumes shrank from 23.7 million tonnes to 15.3 million tonnes (–35.4 %), and import value slipped from €10.9 billion to €9.2 billion (–15.5 %). On the export side, the decline was milder: quantity –10.4 %, value +9.4 %, suggesting that the EU remained a competitive exporter of light products even as domestic demand softened.

Biodiesel-blended products show the strongest relative growth

The smallest but most dynamic segment is “petroleum oils containing biodiesel” (CN 271020). Imports surged from €0.23 billion to €0.56 billion (+137.8 %) and volumes from 0.50 million tonnes to 0.83 million tonnes (+66.1 %). Exports of biodiesel-blended products also grew markedly, although from a low base. This segment reflects the gradual incorporation of biofuels into the conventional fuel pool and the growing cross-border trade in blends driven by differing national mandates.

Conclusion

The EU's extra-EU petroleum oil market between 2015 and 2025 was reshaped by two dominant forces: the geopolitical rupture with Russia and the global energy price shock of 2022. The former triggered a historic reorientation of import sources, slashing dependence on a single supplier and sharply lowering the concentration of the import basket. The latter inflated trade values to record levels in 2022 and left a legacy of structurally higher unit prices, even as the underlying physical flows – of both imports and exports – continued to decline. The product mix remained centred on medium and light oils, but the rapid growth of biodiesel-blended trade points to an ongoing low-carbon transition within the conventional petroleum stream. Taken together, the data show an EU that is trading less petroleum by volume, paying more per tonne, and doing so with a more diversified set of partners, while consistently running a widening surplus in this strategic product group.
