

Club Circular

Russian Oil Price Cap – Update 15 January 2026

January 2026

To the Members

Please note that the [EU](#) and [UK](#) have confirmed that effective 23:01 GMT 31 January 2026 (UK) / 1 February 2026 (EU) the price cap for Russian crude is US\$44.10 per barrel. Under [the UK price cap](#), for any trades with an effective date of contract before 23:01 GMT 31 January and compliant with the existing price cap of US\$47.60, there is a wind down period ending at 22.59 BST on 16 April 2026. Under the EU price cap scheme, contracts concluded under the previous price cap can be executed for 90 days from 15 January 2026.

Yours faithfully,
Steamship Mutual Underwriting Association Limited.

Circular No. L.473