

Russian Oil Tracker

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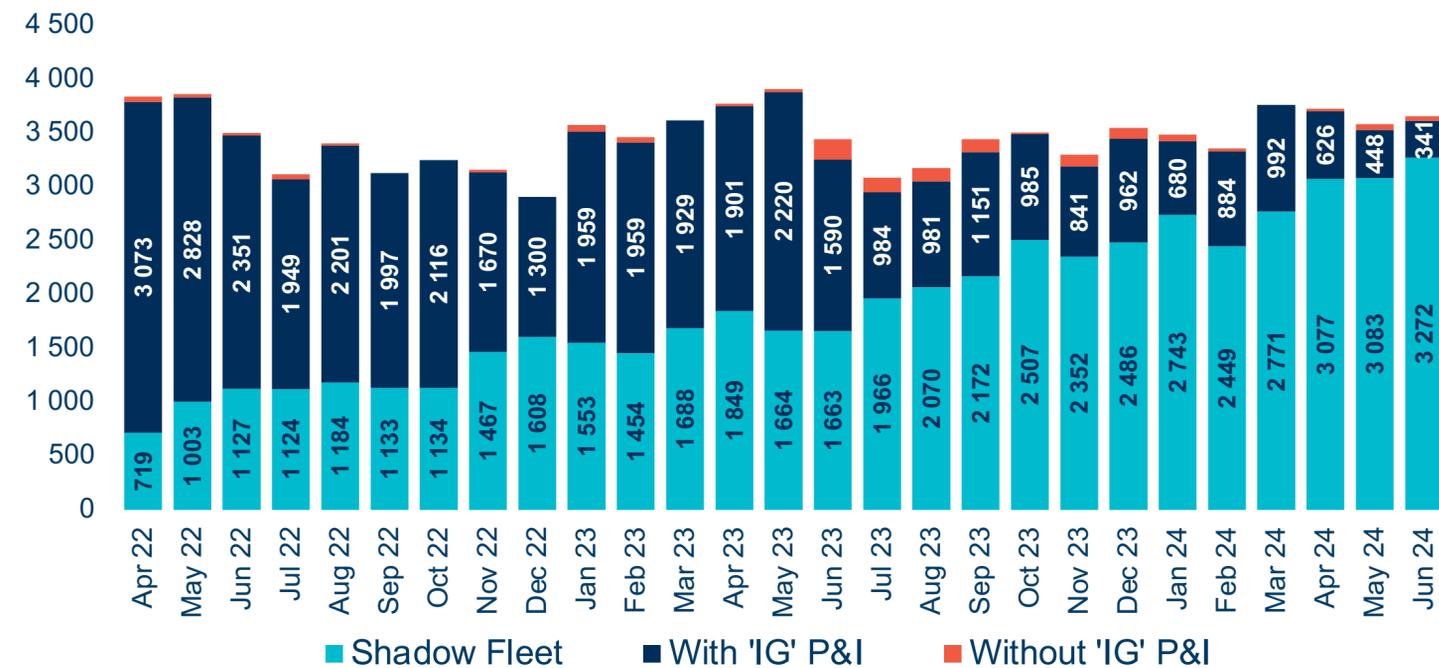
Summary

- In June 2024, Russian oil export revenues declined for a third consecutive month to \$16.7 bn mainly due to products exports losses of 130 kb/d. Total crude and oil products revenues are estimated at \$11.0 bn and \$5.7 bn respectively while seaborne crude and product revenues subject to the price cap are estimated at \$7.7 bn and \$4.6 bn. Lowering and enforcing the price cap for crude and discounted products by \$15/bbl and for premium products by \$30/bbl would lower Russian oil export revenue by \$2.6 bn in June.
- Russian exports of seaborne crude increased by 2.0% MoM in June 2024 while products exports declined by 4.0% MoM despite Russian refineries damaged by Ukrainian drone strikes having largely been restored. Only 9% of crude but 61% of oil products were shipped with IG P&I insurance coverage.
- KSE Institute estimates 209 loaded Russian shadow fleet tankers left Russian ports and 1 was involved in STS transfers in June 2024, 84% of which were older than 15 years.
- India, the biggest Russian seaborne crude importer, increased Russian seaborne crude imports by 6% (to 1,999 kb/d) in June 2024. Altogether India, China and Turkey were responsible for 96% (-2 p.p. MoM) of Russian crude oil exports in June 2024. Turkey remained top-1 buyer of Russian oil products and top-3 buyer of Russian crude with their imports of 394 kb/d and 448 kb/d respectively.
- As of July 15, 2024, the US, the EU and the UK placed sanctions on 55 tankers for lifting Russian oil exports. Russia began testing the effectiveness of tankers' designations as 4 out of 55 designated tankers (Bratsk, Belgorod, SCF Primorye and Vasily Lanovoy) are trying to return into service after staying empty and idle for a long time. Other tankers have been removed from the commercial operations after being designated by coalition authorities.
- In June 2024, Urals FOB Primorsk and Novorossiysk increased by \$2.2/bbl to around \$68/bbl while ESPO FOB Kozmino decreased by \$1.1/bbl to \$77/bbl. The discounts on Urals FOB Primorsk and Novorossiysk to ICE Brent narrowed by \$2.2/bbl and were estimated at \$15.7/bbl and \$15.5/bbl. The discount on ESPO FOB Kozmino to ICE Brent widened by \$1.1/bbl to \$6.5/bbl in June. All premium products were traded well below the price cap, but discounted products continued trading significantly above the price cap in June 2024.
- According to KSE Institute modelling, in the base case with current oil price caps and status quo of sanctions but their stronger enforcement, revenues will reach \$185 bn, \$144 bn and 134 bn in 2024, 2025 and 2026 respectively compared to \$218 bn and \$186 bn in 2022 and 2023, respectively. If the discounts on Urals and ESPO grades are widened to \$40/bbl and \$30/bbl compared to Brent forecast prices, revenues are expected to fall to \$158 bn, \$81 bn and \$73 bn in 2024, 2025 and 2026 respectively. However, in case of weak sanctions enforcement, Russian oil revenues could increase to the robust \$202 bn, \$190 bn and \$181 bn in 2024, 2025 and 2026 respectively.

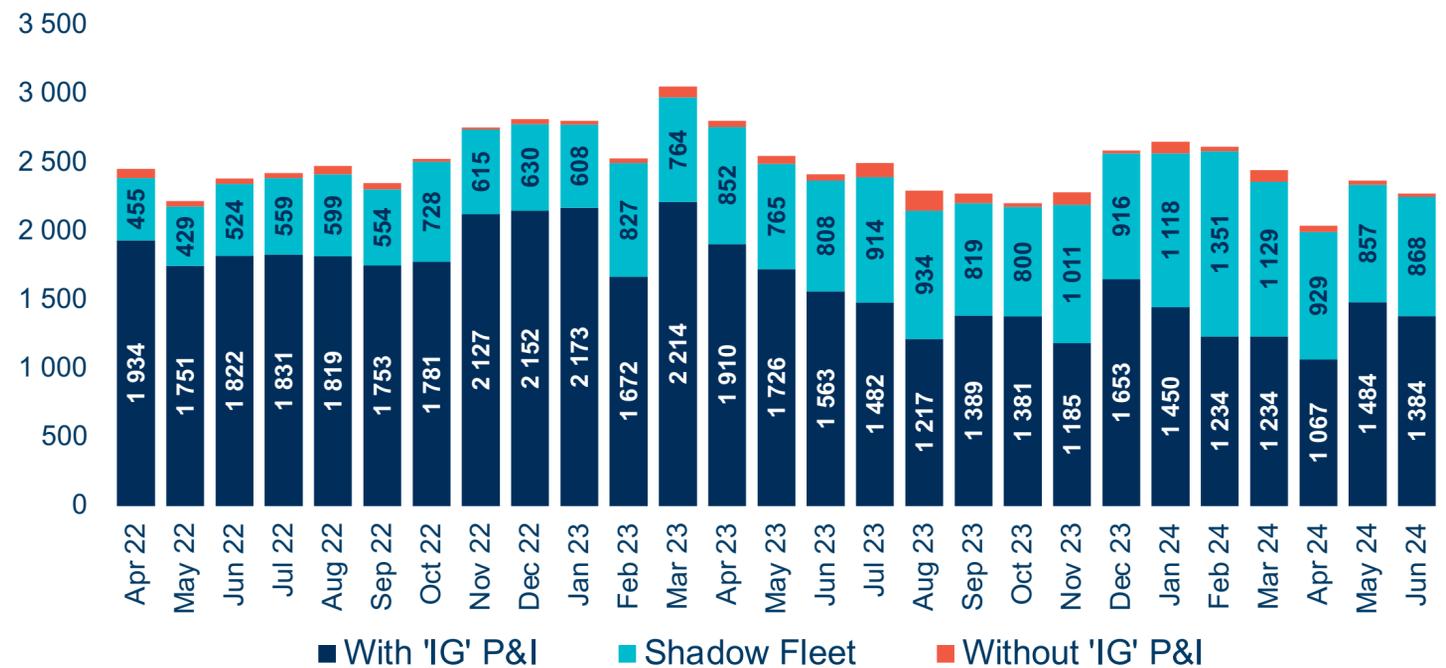
Russian seaborne oil exports volumes little changed in June 2024. Only 29% of Russian oil exports were shipped by IG insured tankers

- In June 2024 Russian seaborne oil exports declined by 0.4% MoM but were 1.3% higher YoY. However, Russian crude production still exceeded its OPEC+ implied target by around 0.24 mb/d.
- Shipments of seaborne crude increased by 2.0% MoM in June 2024 while products exports declined by 4.0% MoM despite Russian refineries damaged by Ukrainian drone strikes having largely been restored.
- Overall Russian reliance on Western maritime services is estimated at 29%, as only 9% of crude oil but 61% of oil products were shipped by tankers with International Group (IG) P&I insurance coverage in June 2024.

Russian seaborne crude oil exports, kb/d



Exports of Russian oil products, kb/d

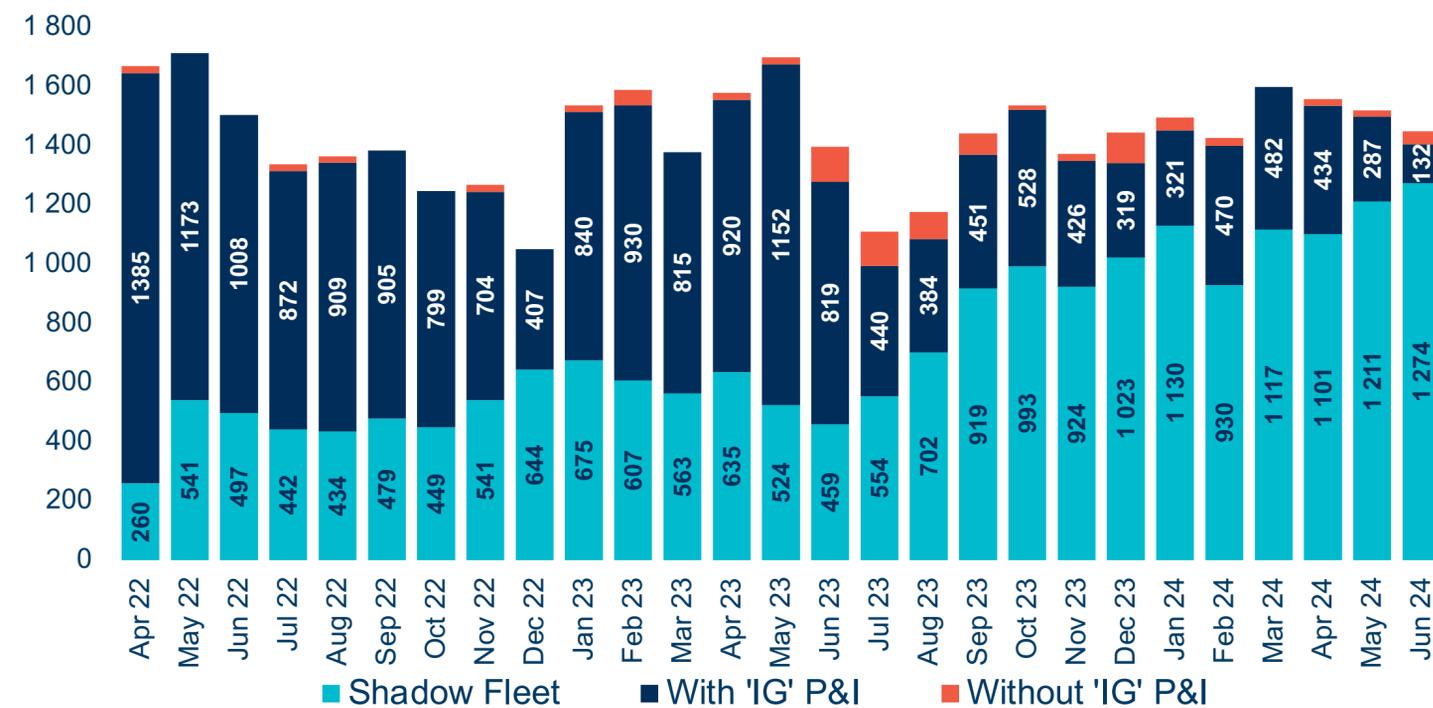


Shadow fleet: tankers affiliated with jurisdictions outside sanctions coalition and lacking "IG" P&I insurance. **With "IG" P&I:** tankers affiliated with jurisdictions of sanctions coalition and outside coalition and with "IG" P&I insurance. **Without "IG" P&I:** tankers affiliated with jurisdictions of sanctions coalition but lacking "IG" P&I insurance. Source: Kpler, Equasis, P&I Club webpage, KSE Institute estimates

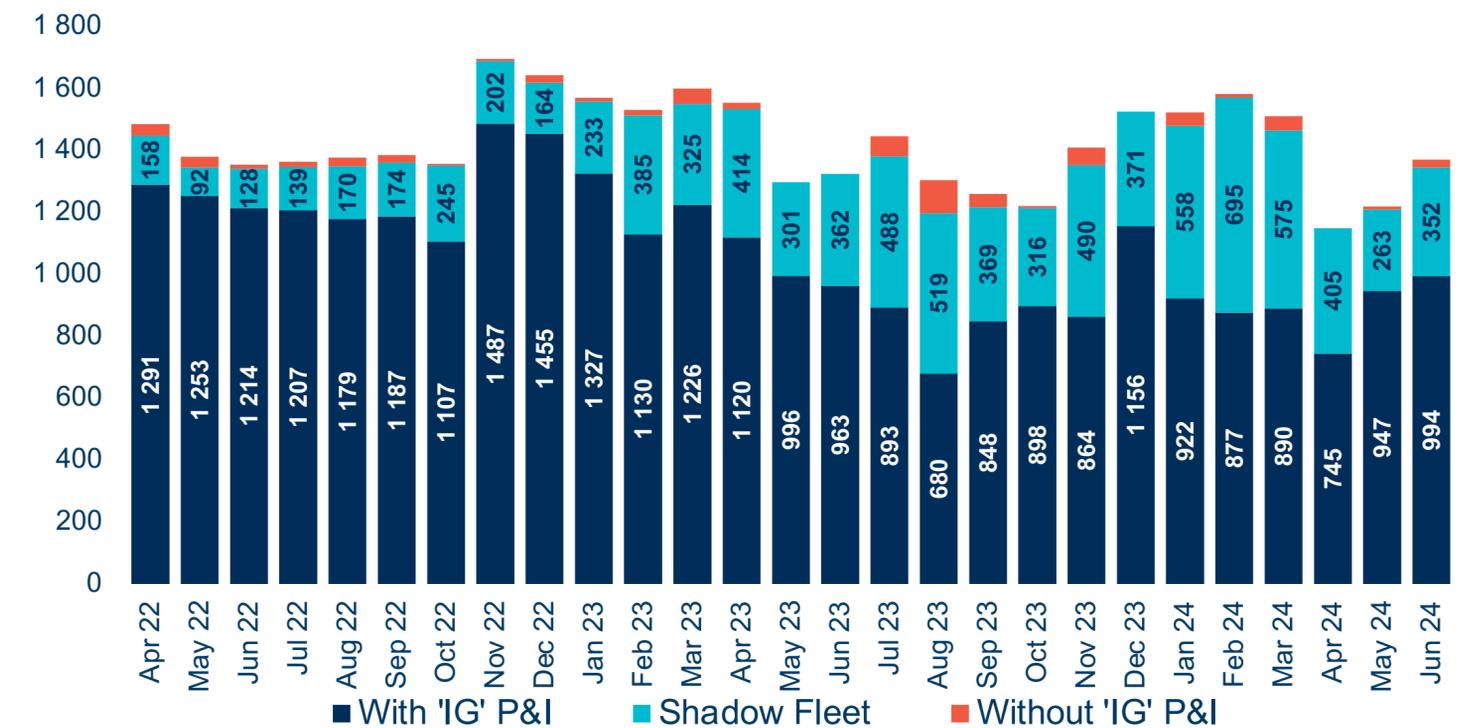
40% of crude & oil products were shipped by IG insured tankers from Baltic Sea ports in June 2024

- In June 2024, the exports of crude oil from Baltic ports decreased by 4.7% MoM but were 3.7 % higher YoY.
- The exports of oil products from Baltic ports increased by 12.4% MoM and were 3.5% higher YoY.
- 9% of crude oil and 73% of oil products were shipped by tankers with IG P&I insurance in June compared to 19% and 78% respectively in May 2024.

Russian crude oil exports from Baltic Sea ports, kb/d



Exports of Russian oil products from Baltic Sea ports, kb/d

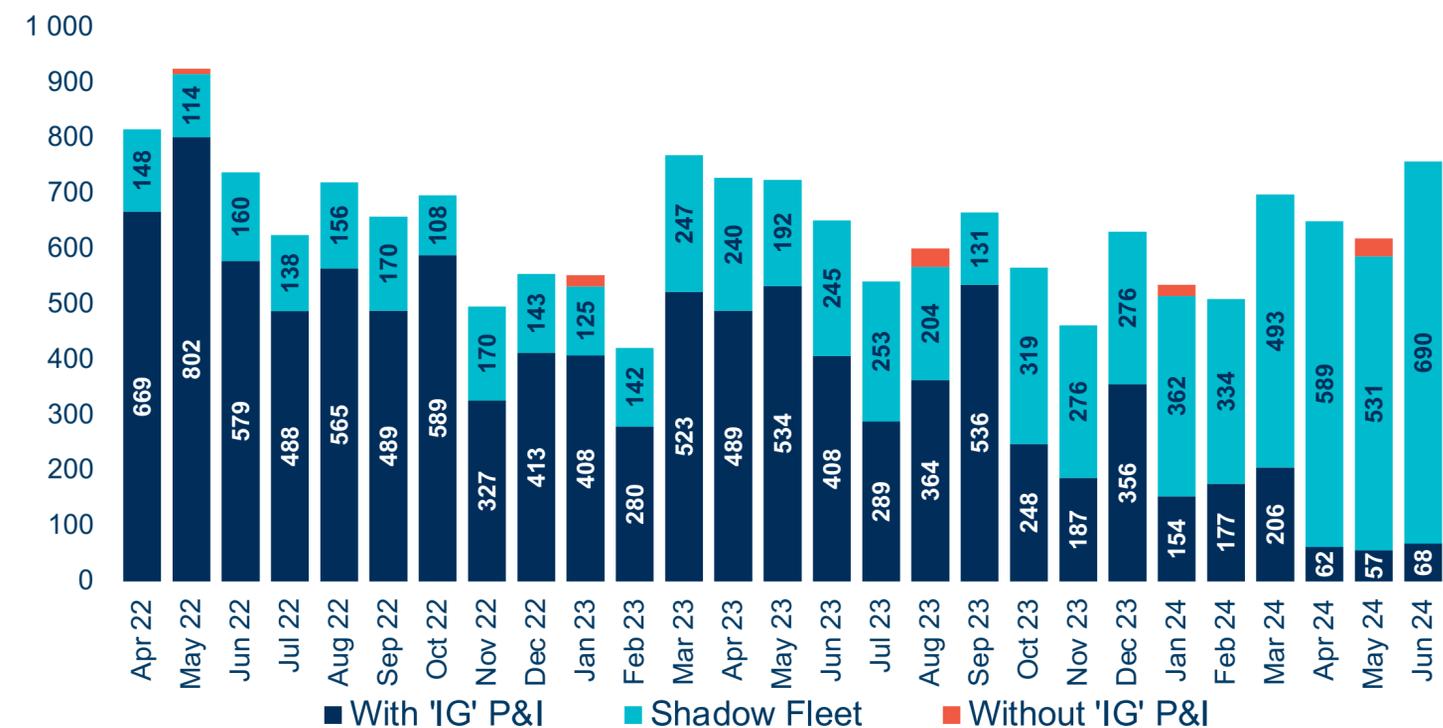


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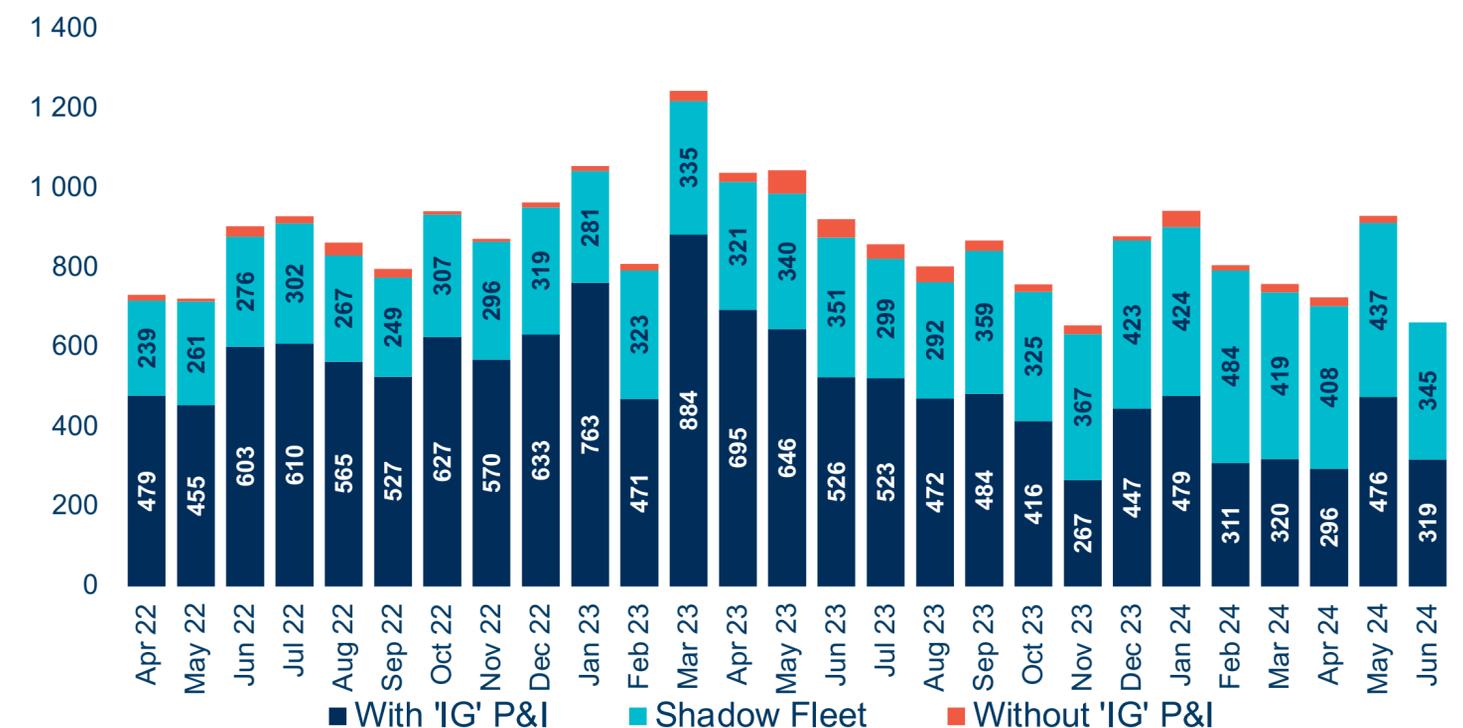
27% of crude & oil products were shipped by IG insured tankers from Black Sea ports in June 2024

- The exports of crude oil from Black Sea ports soared by 22.4% MoM and were 16.3% higher YoY in June 2024
- On the contrary, the exports of oil products from Black Sea ports collapsed by 28.7% MoM and were 28.1% lower YoY
- 9% of crude oil and 48% of oil products were shipped by tankers with IG P&I insurance in June 2024 compared to 9% and 51% respectively in May 2024

Russian crude oil exports from Black Sea ports, kb/d



Exports of Russian oil products from Black Sea ports, kb/d

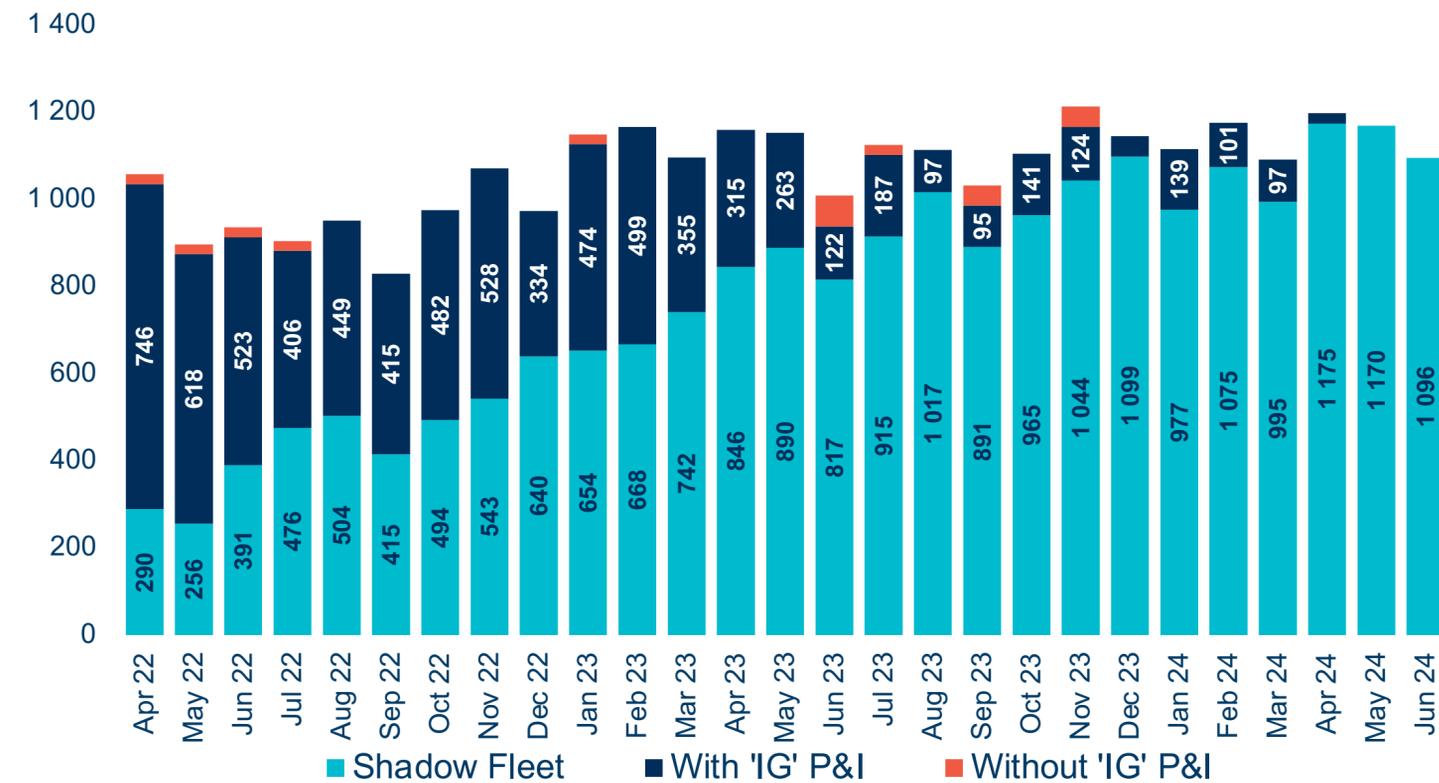


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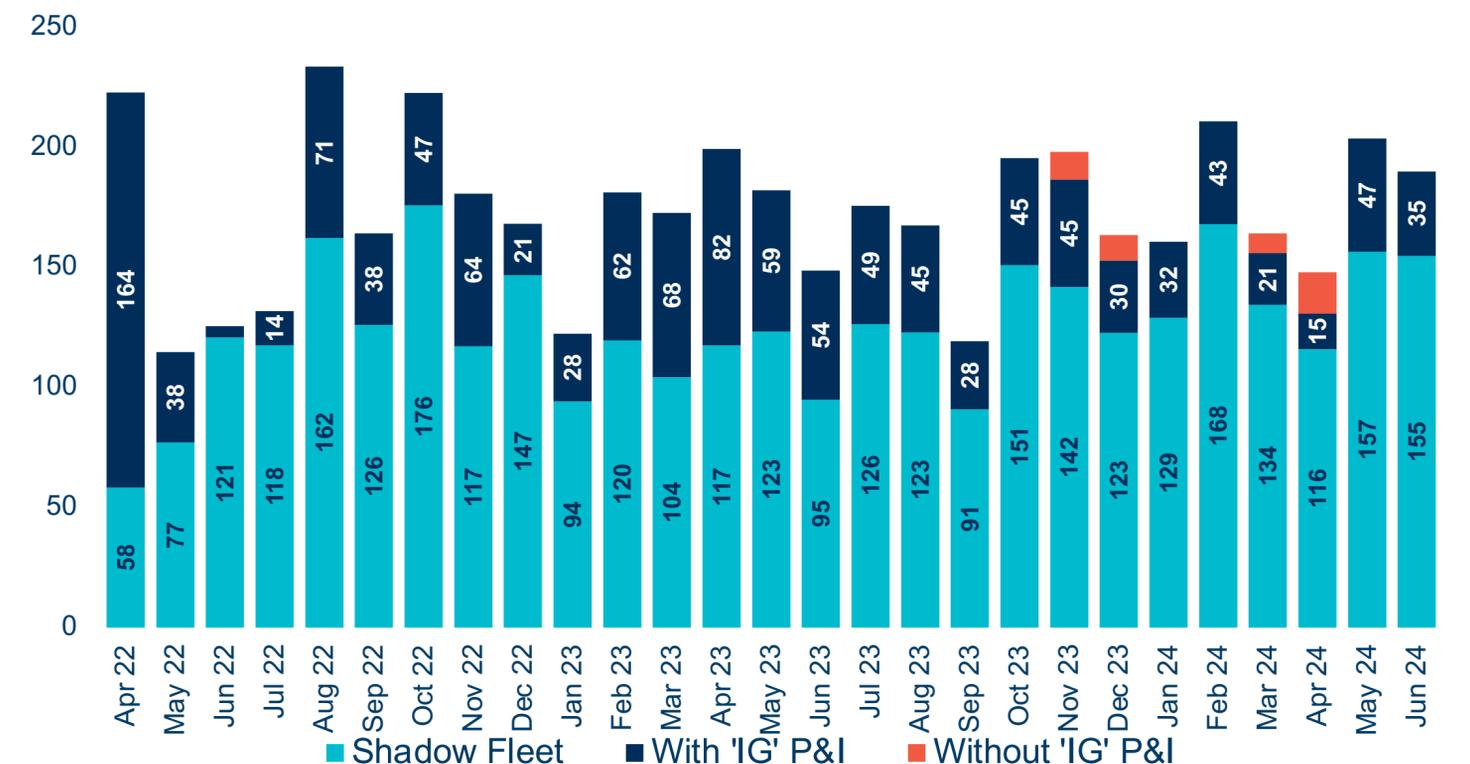
IG insured tankers shipped no crude from Pacific Ocean ports in May and June 2024

- In June 2024, the exports of crude oil from Pacific Ocean ports decreased by 6.3% MoM but were 8.5% higher YoY.
- The exports of oil products from Pacific Ocean ports decreased by 6.7% MoM but were 27.8% higher YoY.
- No crude oil was shipped by tankers with IG P&I insurance in last two months while 23% and 19% of oil products were shipped by IG-insured tankers in May and June respectively.

Russian crude oil exports from Pacific Ocean ports, kb/d



Exports of Russian oil products from Pacific Ocean ports, kb/d

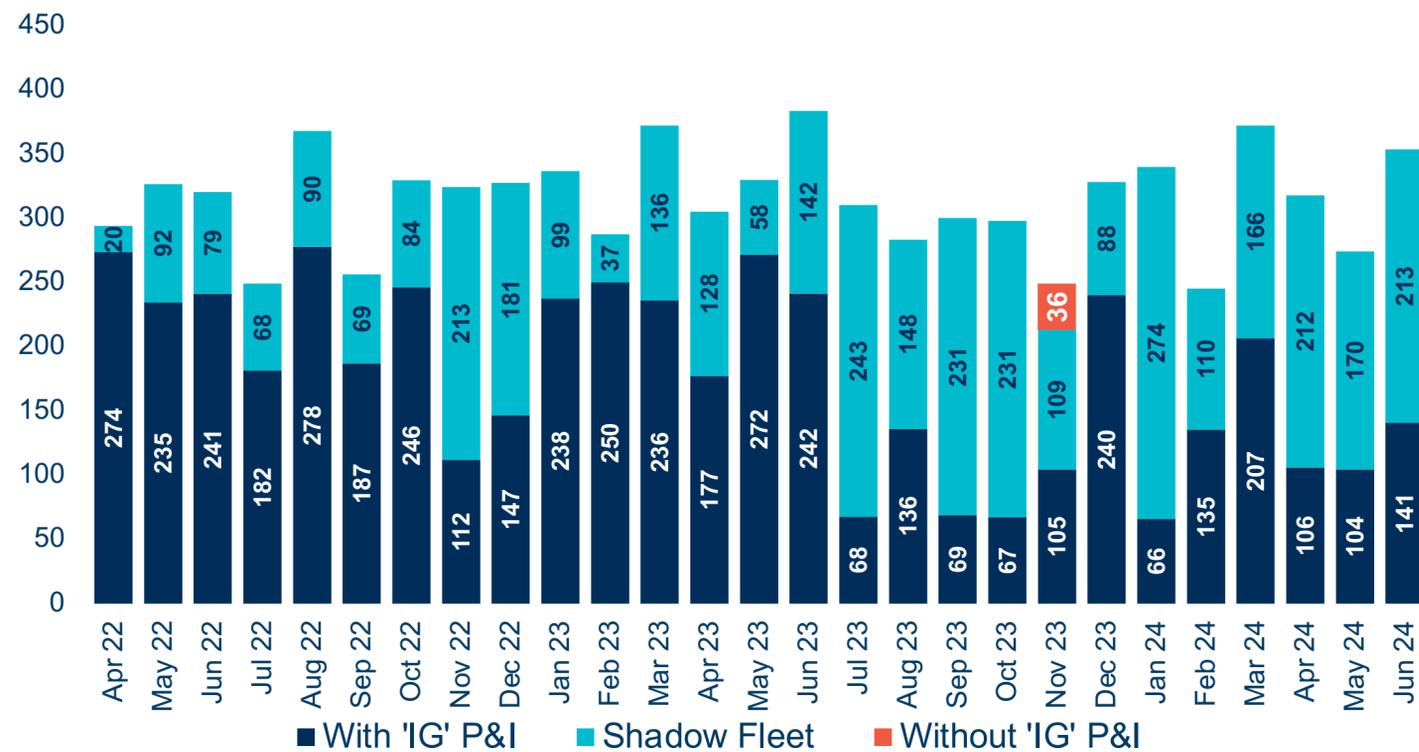


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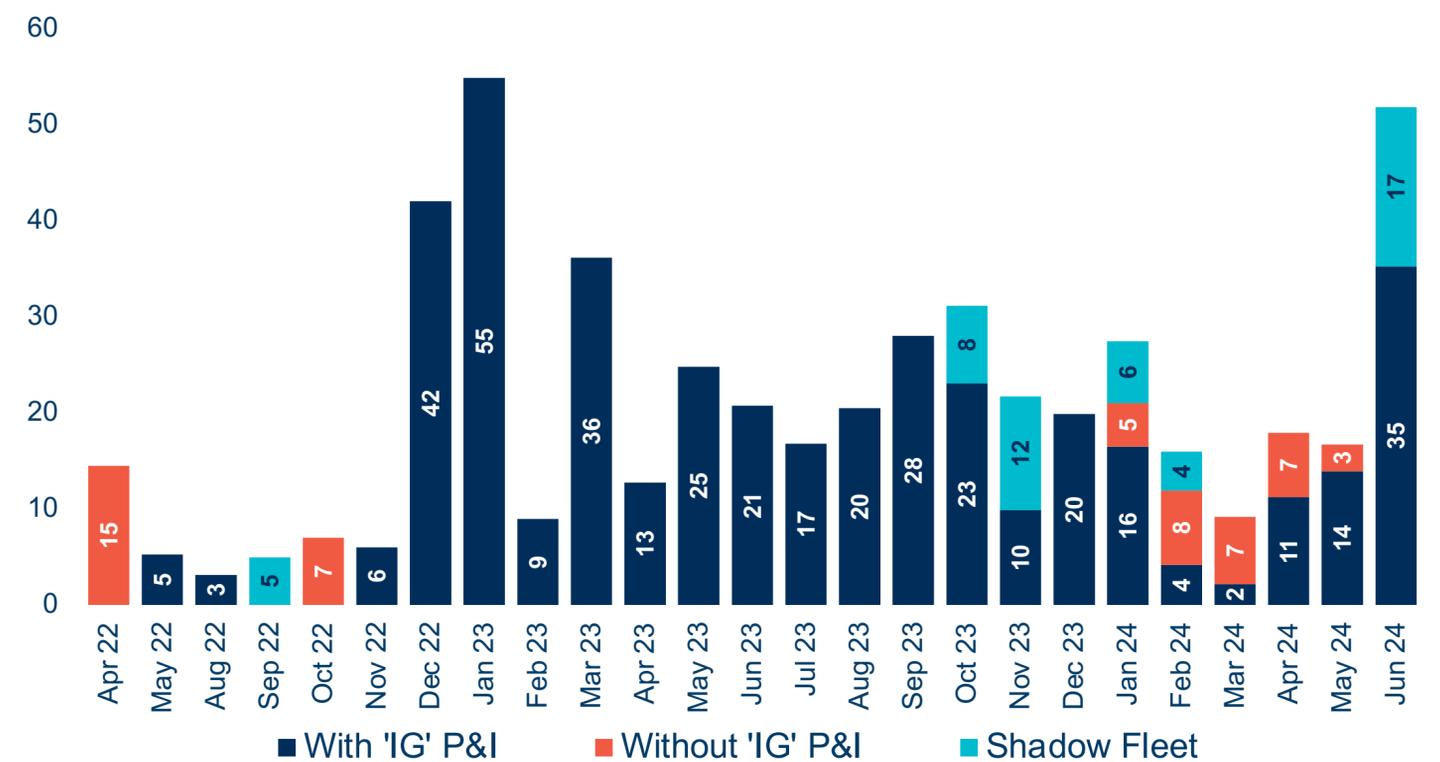
43% of crude and oil products were shipped by IG insured tankers from Arctic Ocean ports in June 2024

- Crude oil exports from Arctic Ocean ports increased by 28.8% MoM but declined by 7.9% YoY.
- The exports of oil products from Arctic Ocean is insignificant as Russia ships predominantly crude from these ports.
- 40% of crude oil was shipped by IG insured tankers in June 2024 (2 p.p. increase MoM).

Russian crude oil exports from Arctic Ocean ports, kb/d



Exports of Russian oil products from Arctic Ocean ports, kb/d

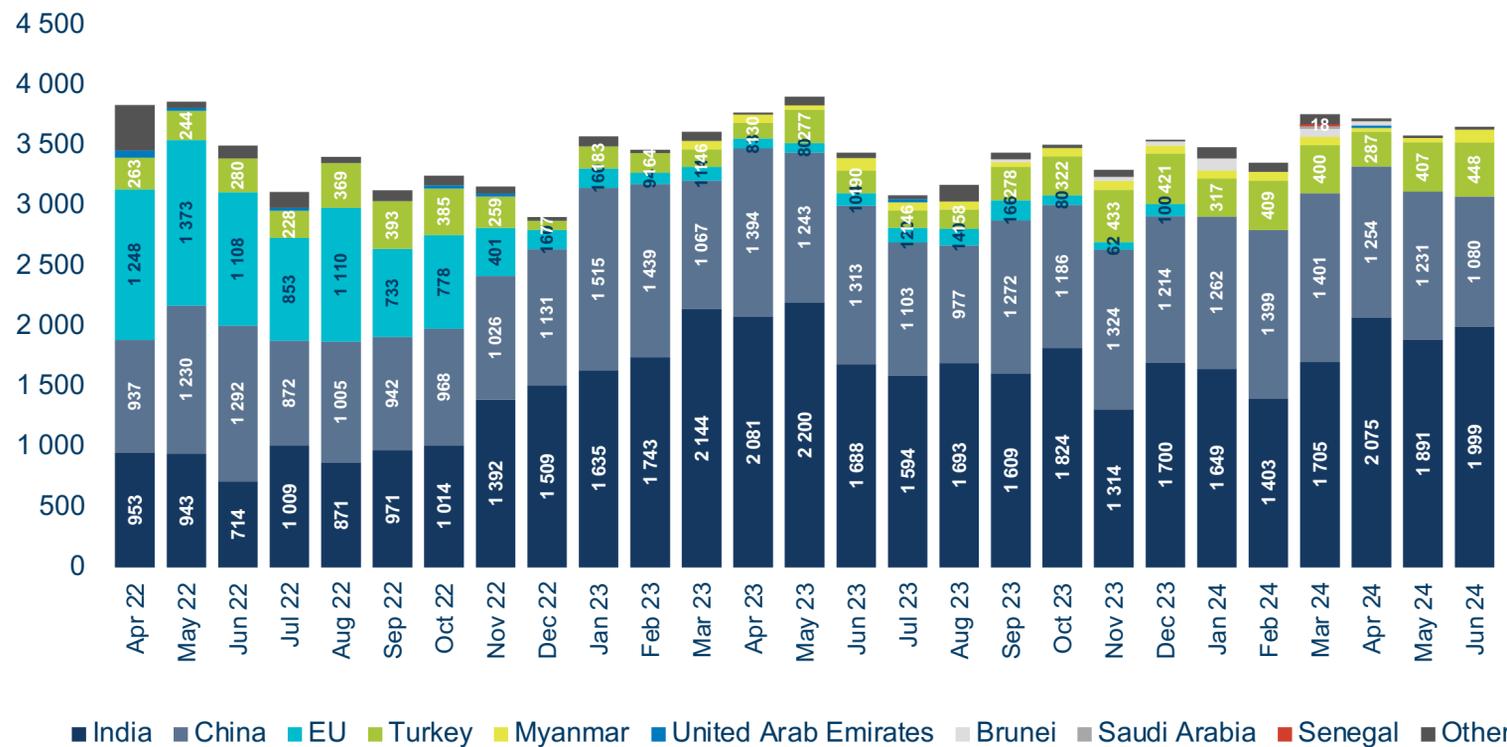


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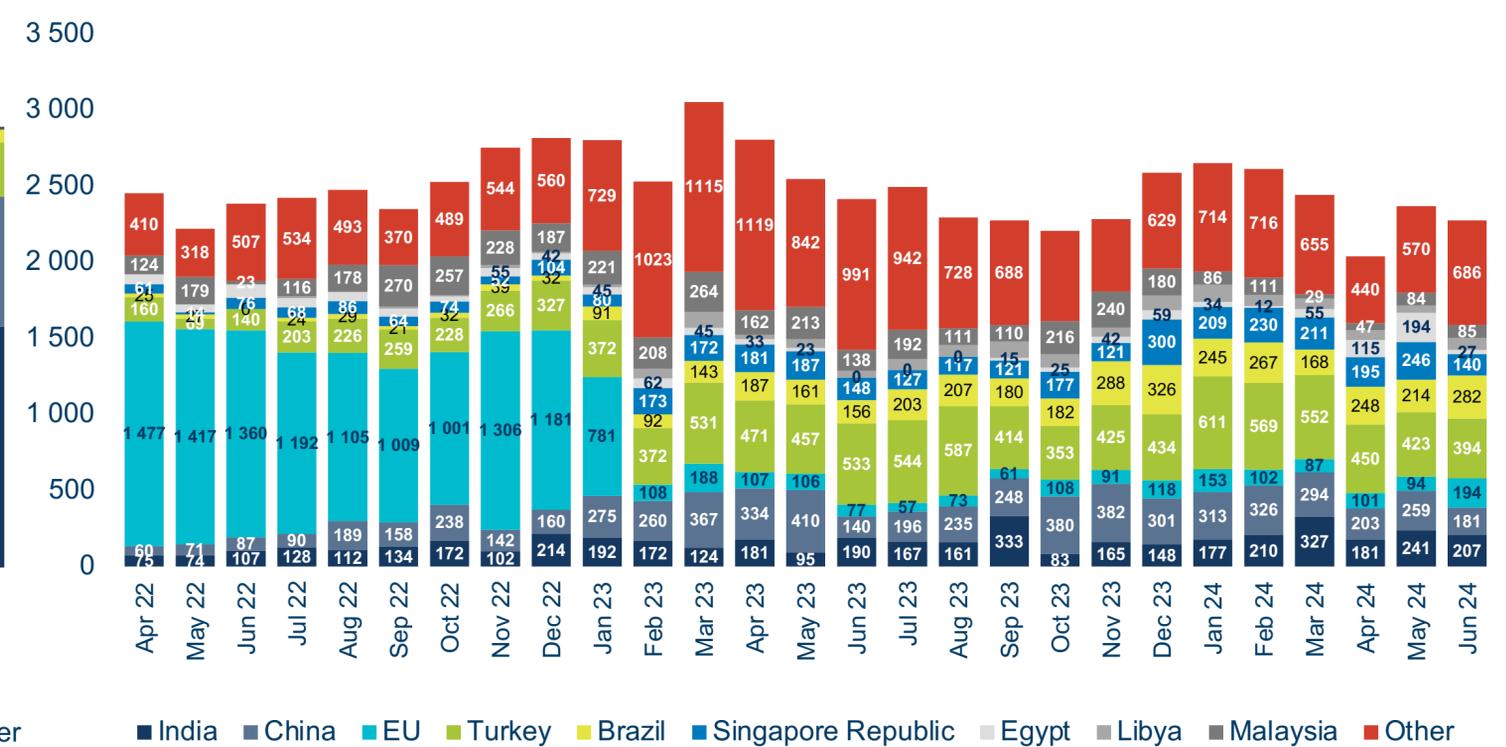
India remains the biggest Russian seaborne crude importer, Turkey tops the list of oil product buyers

- In June 2024, India increased Russian seaborne crude imports by 6% (to 1,999 kb/d) and remained the top-1 buyer in the list of Russian seaborne crude importers. China, the second biggest buyer, decreased its imports by 12% (to 1080 kb/d). Turkey, with an import of 448 kb/d was a top-3 buyer as in the previous month.
- Altogether India, China and Turkey were responsible for 96% (-2 p.p. MoM) of Russian crude oil exports in June 2024
- Meanwhile Turkey remained top-1 buyer of Russian oil products, their imports decreased by 29 kb/d or around 7% MoM. On the contrary, Russian crude exports to Turkey increased by 120 kb/d or by 42% MoM.

Russian seaborne crude oil exports by countries, kb/d



Russian oil products exports by countries, kb/d



Stream Ship Management Fzco topped the list of ten biggest shippers for a fourth consecutive month since sanctioned by the OFAC Oil Tankers Scf Mgmt Fzc started transferring tankers to its management (please see the [March 2024 issue of Russian Oil Tracker](#) for details). Its share in total Russian seaborne crude exports increased by 6% to 22% in June 2024.

4 Chinese companies from the list of top-10 Russian crude shippers were responsible for 11% of Russian seaborne crude exports.

Russian crude oil exports by ship managers

Apr 24			May 24			Jun 24		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	2148	58%	Other	2091	58%	Other	2022	55%
UAE.Stream Ship Management Fzco	774	21%	UAE.Stream Ship Management Fzco	569	16%	UAE.Stream Ship Management Fzco	797	22%
China.Sunne Co Ltd	149	4%	China.Prominent Shipmanagement Ltd	178	5%	China.Prominent Shipmanagement Ltd	150	4%
UAE.Alqutb Alshamali Marine Srvs	119	3%	UAE.One Moon Marine Services Llc	135	4%	China.Sunne Co Ltd	149	4%
Greece.Dynacom Tankers Management Ltd	105	3%	China.Sunne Co Ltd	120	3%	Greece.Dynacom Tankers Management Ltd	142	4%
China.Sino Ship Management Co Ltd	99	3%	Greece.Olympic Shipping & Management	113	3%	UAE.One Moon Marine Services Llc	93	3%
Greece.Stealth Maritime Corp Sa	78	2%	China.Sino Ship Management Co Ltd	95	3%	China.Sino Ship Management Co Ltd	77	2%
Vietnam.Ovtrans Petrol Transport	70	2%	China.Shang Shipping Ltd	73	2%	Vietnam.Ovtrans Petrol Transport	70	2%
Moldova.Adel Ship Management Srl	68	2%	UAE.Alqutb Alshamali Marine Srvs	71	2%	Turkey.Westanker Ltd	58	2%
China.Prominent Shipmanagement Ltd	59	2%	Russia.Rosneftflot Jsc	71	2%	China.Hong Kong Hanyuan Shipping Co	51	1%
Greece.Eurotankers Inc	58	2%	Greece.Dynacom Tankers Management Ltd	69	2%	Greece.Kyklades Maritime Corp	49	1%
Total	3727	100%	Total	3585	100%	Total	3658	100%

On the contrary to crude shipments, Greek companies continue keeping top positions in Russian oil products shipments as 5 top spots in the list of 10 biggest shippers were occupied by Greek companies in June 2024.

These 5 companies were responsible for around 22% of Russian seaborne oil products exports.

Russian oil products exports by ship managers

Apr 24			May 24			Jun 24		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	1499	73%	Other	1768	74%	Other	1375	60%
Greece.Minerva Marine Inc	130	6%	Greece.Ims Sa	107	4%	UAE.Fornax Ship Management	177	8%
Greece.Ims Sa	87	4%	Greece.Eastern Mediterranean Maritime	87	4%	Greece.Stealth Maritime Corp Sa	130	6%
UAE.Fornax Ship Management	65	3%	Greece.Marine Trust Ltd-Mai	65	3%	Greece.Ims Sa	126	6%
Kuwait.Arab Maritime Petroleum Trans	54	3%	Greece.Dynacom Tankers Management Ltd	63	3%	Greece.Minerva Marine Inc	117	5%
Greece.Eastern Mediterranean Maritime	49	2%	UAE.Fornax Ship Management	62	3%	Kuwait.Arab Maritime Petroleum Trans	104	5%
Greece.Spring Marine Management Sa	47	2%	Greece.Minerva Marine Inc	53	2%	Greece.Eastern Mediterranean Maritime	62	3%
Greece.Stealth Maritime Corp Sa	34	2%	UAE.Bpt Shipping Co Llc	51	2%	Turkey.Besiktas Likid Tasimacilik	62	3%
Seychelles.Jubilee Waves Corp	31	2%	Panama.Vintage Ventures 1 Inc	49	2%	Greece.Spring Marine Management Sa	55	2%
India.Eastern Euro Ship Management	30	1%	Turkey.Besiktas Likid Tasimacilik	49	2%	UAE.Breath Shipping Services Llc	37	2%
India.Rhine Marine Services Pvt Ltd	29	1%	Turkey.Tokyo Gemi Isletmeciligi As	41	2%	Singapore.Executive Ship Management	33	1%
Total	2055	100%	Total	2395	100%	Total	2276	100%

The share of Russian crude oil exports by shadow fleet further increased by 3% to 89% in June 2024

- Russian crude oil exports by shadow fleet increased by 190 kb/d MoM in June and its share in total crude shipments increased by additional 3 p.p. to 89%.
- Stream Ship Management Fzco (UAE) was responsible for almost a quarter of Russian crude shipments by shadow fleet in June. Six Chinese companies from the top-10 list were responsible for 16% of Russian crude shipments by the shadow fleet.

Russian crude oil exports by shadow fleet, kb/d

Apr 24			May 24			Jun 24		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	1588	52%	Other	1673	54%	Other	1733	53%
UAE.Stream Ship Management Fzco	774	25%	UAE.Stream Ship Management Fzco	569	18%	UAE.Stream Ship Management Fzco	797	24%
China.Sunne Co Ltd	149	5%	China.Prominent Shipmanagement Ltd	178	6%	China.Prominent Shipmanagement Ltd	150	5%
UAE.Alqutb Alshamali Marine Srvs	119	4%	UAE.One Moon Marine Services Llc	135	4%	China.Sunne Co Ltd	149	5%
China.Sino Ship Management Co Ltd	99	3%	China.Sunne Co Ltd	120	4%	UAE.One Moon Marine Services Llc	93	3%
Vietnam.Ovtrans Petrol Transport	70	2%	China.Sino Ship Management Co Ltd	95	3%	China.Sino Ship Management Co Ltd	77	2%
Moldova.Adel Ship Management Srl	68	2%	China.Shang Shipping Ltd	73	2%	Vietnam.Ovtrans Petrol Transport	70	2%
China.Prominent Shipmanagement Ltd	59	2%	UAE.Alqutb Alshamali Marine Srvs	71	2%	Turkey.Westanker Ltd	58	2%
China.Intercon Marine Shanghai Co	51	2%	Russia.Rosneftflot Jsc	71	2%	China.Hong Kong Hanyuan Shipping Co	51	2%
China.Merluza Group Ltd	50	2%	China.Intercon Marine Shanghai Co	50	2%	China.Huihai Hong Kong Shipping Co	48	1%
Marshall Islands.Odine Marine Inc	50	2%	China.Wealthy Carrier Ltd	48	2%	China.East Ocean Shipping Ltd-Mai	47	1%
Total	3077	100%	Total	3083	100%	Total	3272	100%

In June 2024 Russian oil products exports by shadow fleet changed little while its share in total oil products shipments increased by 2% to 38%

- Russia shipped 867 kb/d or around 38% of its oil products exports by shadow fleet in June 2024.
- Emirati Fornax Ship Management topped the list of Russian oil products exports by the shadow fleet for a third consecutive months with a share of 20% compared to just 7% in previous two months.

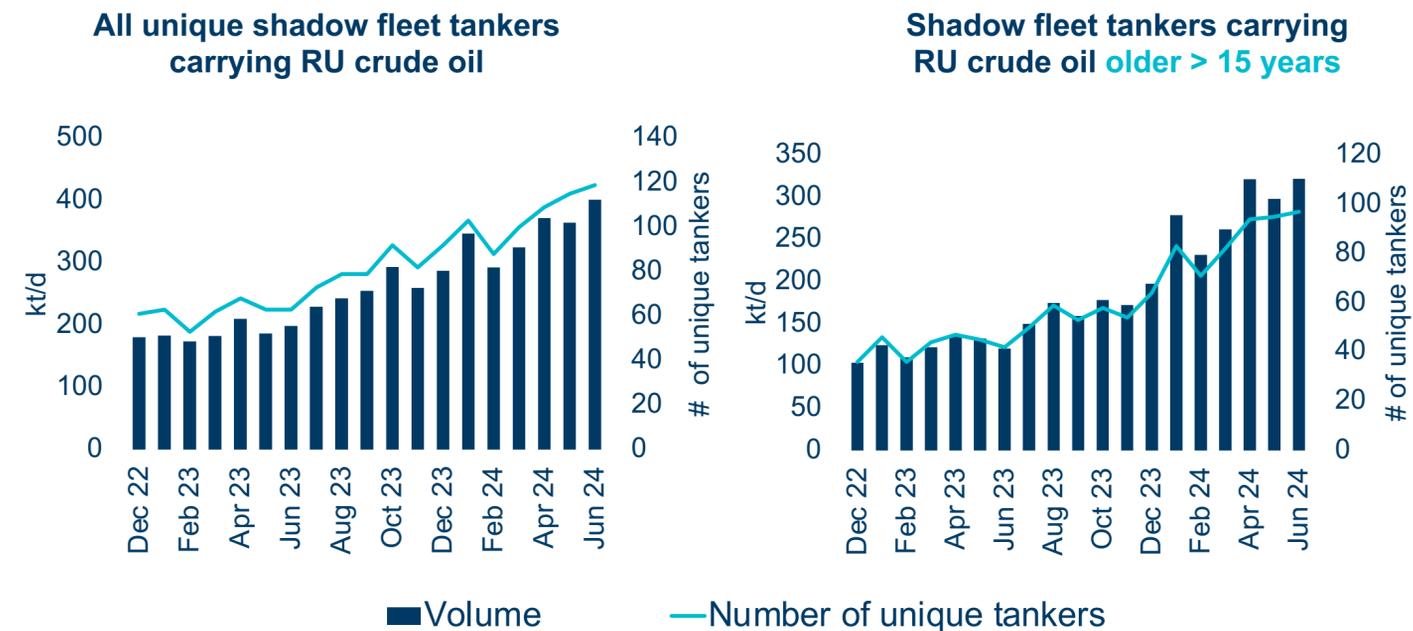
Russian oil products exports by shadow fleet, kb/d

Apr 24			May 24			Jun 24		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	658	70%	Other	579	66%	Other	489	56%
UAE.Fornax Ship Management	65	7%	UAE.Fornax Ship Management	62	7%	UAE.Fornax Ship Management	177	20%
Seychelles.Jubilee Waves Corp	31	3%	Turkey.Cape Gemi Isletmeciligi As	35	4%	UAE.Breath Shipping Services Llc	37	4%
India.Eastern Euro Ship Management	30	3%	UAE.Breath Shipping Services Llc	29	3%	Turkey.Sand Gemi Isletmeciligi As	30	3%
Russia.Rosewood Shipping Llc	27	3%	Panama.Amber Shipping Inc	28	3%	Marshall Islands.Kylo Shipping Inc	26	3%
UAE.Vroom Marine Ventures Fze	23	2%	Seychelles.Reef Marine Inc	26	3%	China.Ocean Coral Ship Management	25	3%
Turkey.Sand Gemi Isletmeciligi As	22	2%	China.Stellar Ocean Ltd	26	3%	Vietnam.Sao Viet Petrol Transportation	22	3%
Seychelles.Zenith Shipping Inc-Sey	22	2%	Turkey.Tokyo Gemi Isletmeciligi As	24	3%	Seychelles.Infinite Tide Corp	22	3%
UAE.Arctictransit Maritime Ltd	22	2%	China.Shanghai Future Ship Mgmt Co	23	3%	Mauritius.Naga Shipping Inc	20	2%
Marshall Islands.Pablo Union Shipping Inc	21	2%	China.Shanghai Legendary Ship Mgmt	22	3%	Turkey.Bow Maritime Gemi	20	2%
China.Octans Dorne Ltd	21	2%	Turkey.White Tankers Gemi Islet	22	2%	Indonesia.Buana Lintas Lautan Tbk Pt	20	2%
Total	942	100%	Total	875	100%	Total	867	100%

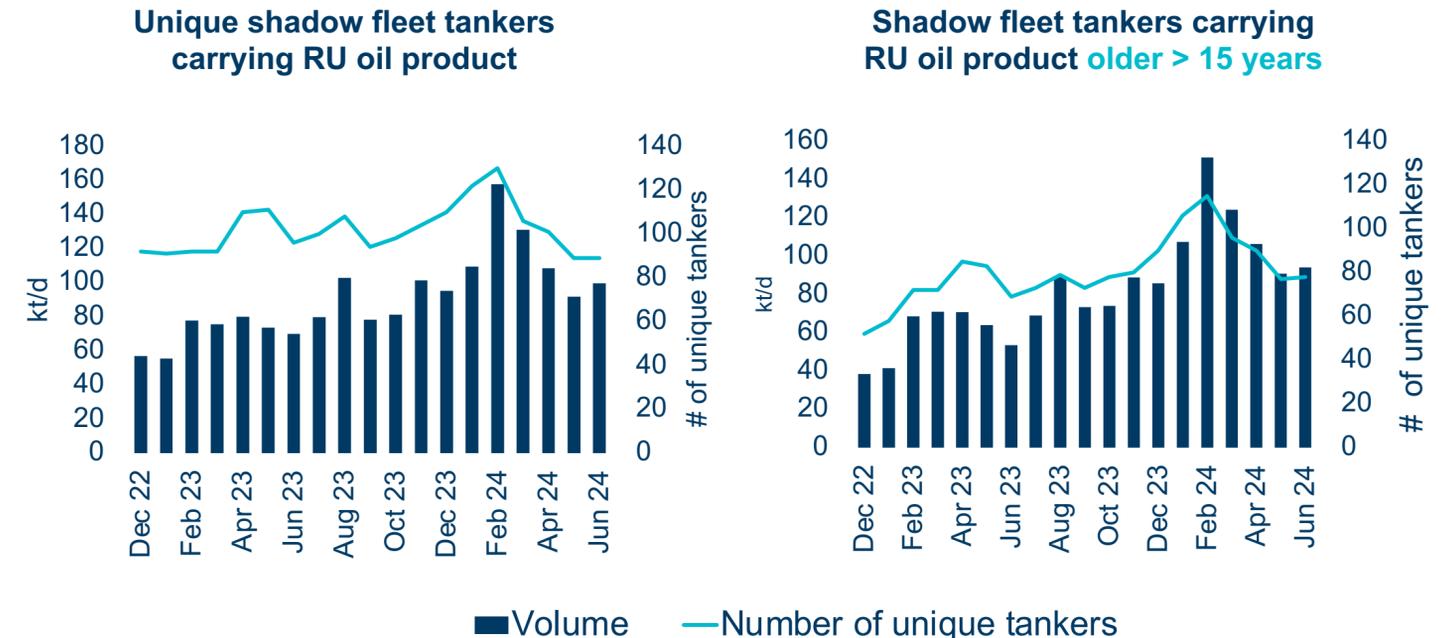
The total number of Russian shadow fleet tankers carrying crude and oil products from Russian ports increased by 4 tankers and is estimated at 208 in June 2024

- Russian oil exporters increased the number of shadow fleet tankers carrying crude from Russian ports by 4 to 119 tankers in June 2024, while 82% of them were older than 15 years.
- The number of shadow fleet tankers carrying Russian oil products from Russian ports did not change over previous month and is estimated at 89 tankers in June 2024, while 88% of them were older than 15 years.
- Having moved into the shadow, the tankers are not likely to be properly maintained and operated increasing the probability of environment catastrophe for which Russia will refuse to pay.

Crude oil



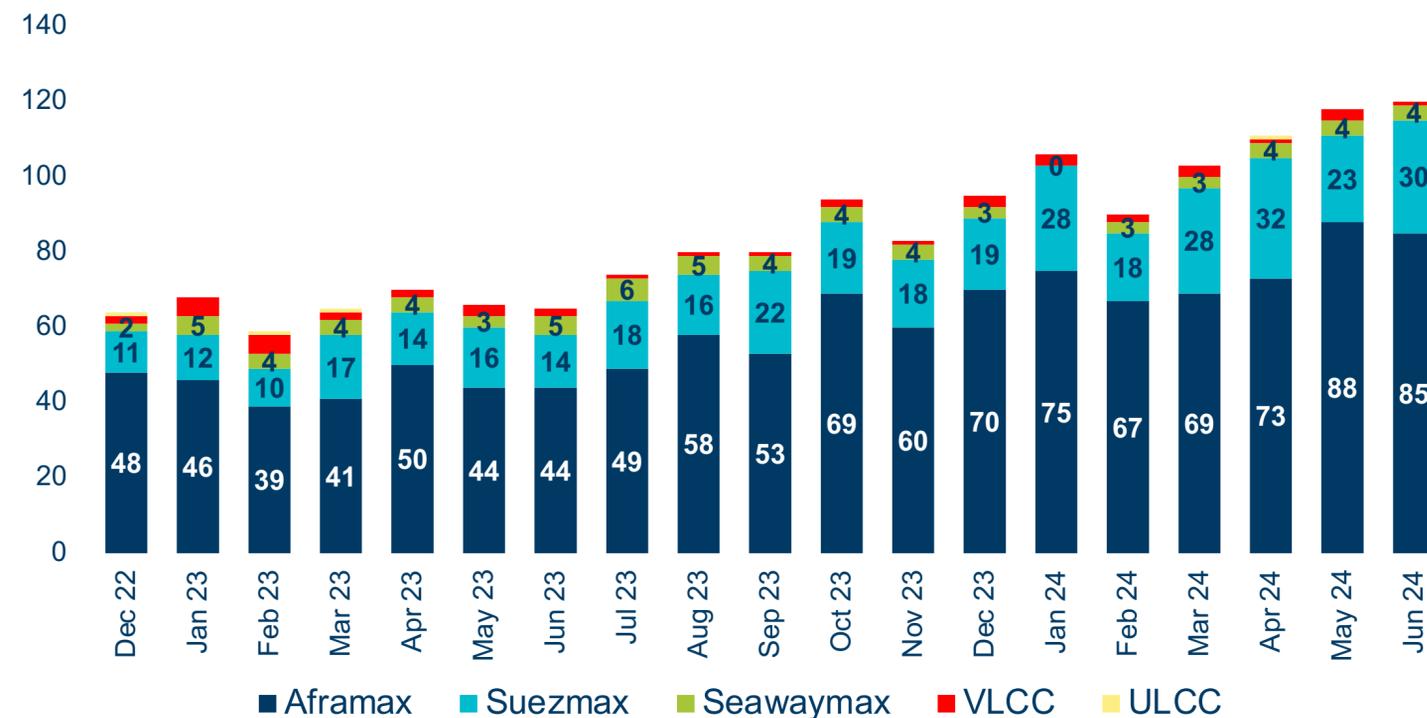
Oil products



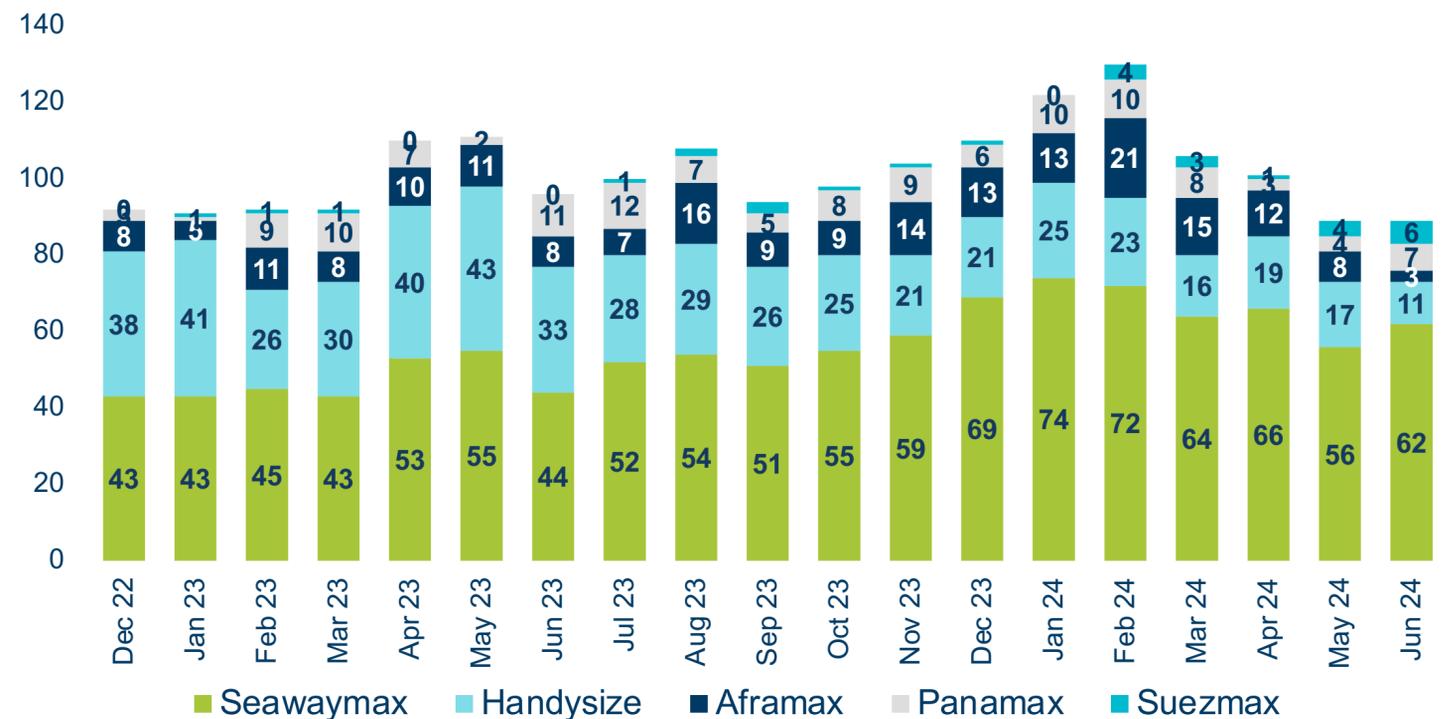
Aframax and Seuzmax class tankers are the core of Russian shadow fleet carrying crude while Seawaymax and Handysize class tankers form the Russian shadow fleet carrying oil products.

Total Russian shadow fleet carrying oil and oil products is estimated at 209 tankers – 208 left Russian ports and 1 VLCC was involved in STS transfers¹ in June 2024.

Structure of Russian shadow fleet carrying crude oil, number of unique tankers



Structure of Russian shadow fleet tankers carrying oil products, number of unique tankers

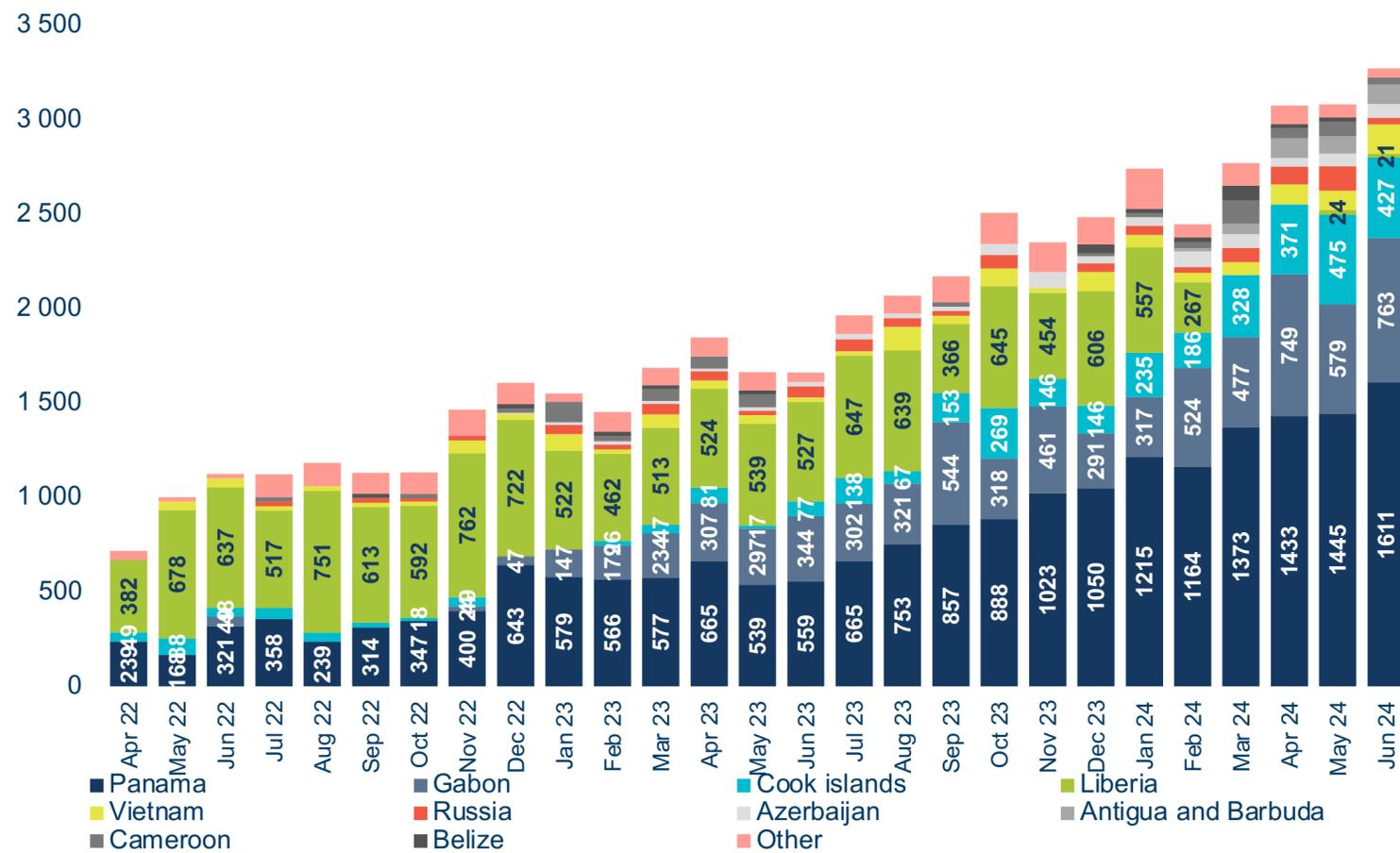


¹ Note: VLCC and ULCC are too large to load at Russian ports and are loaded through STS transfers in the sea

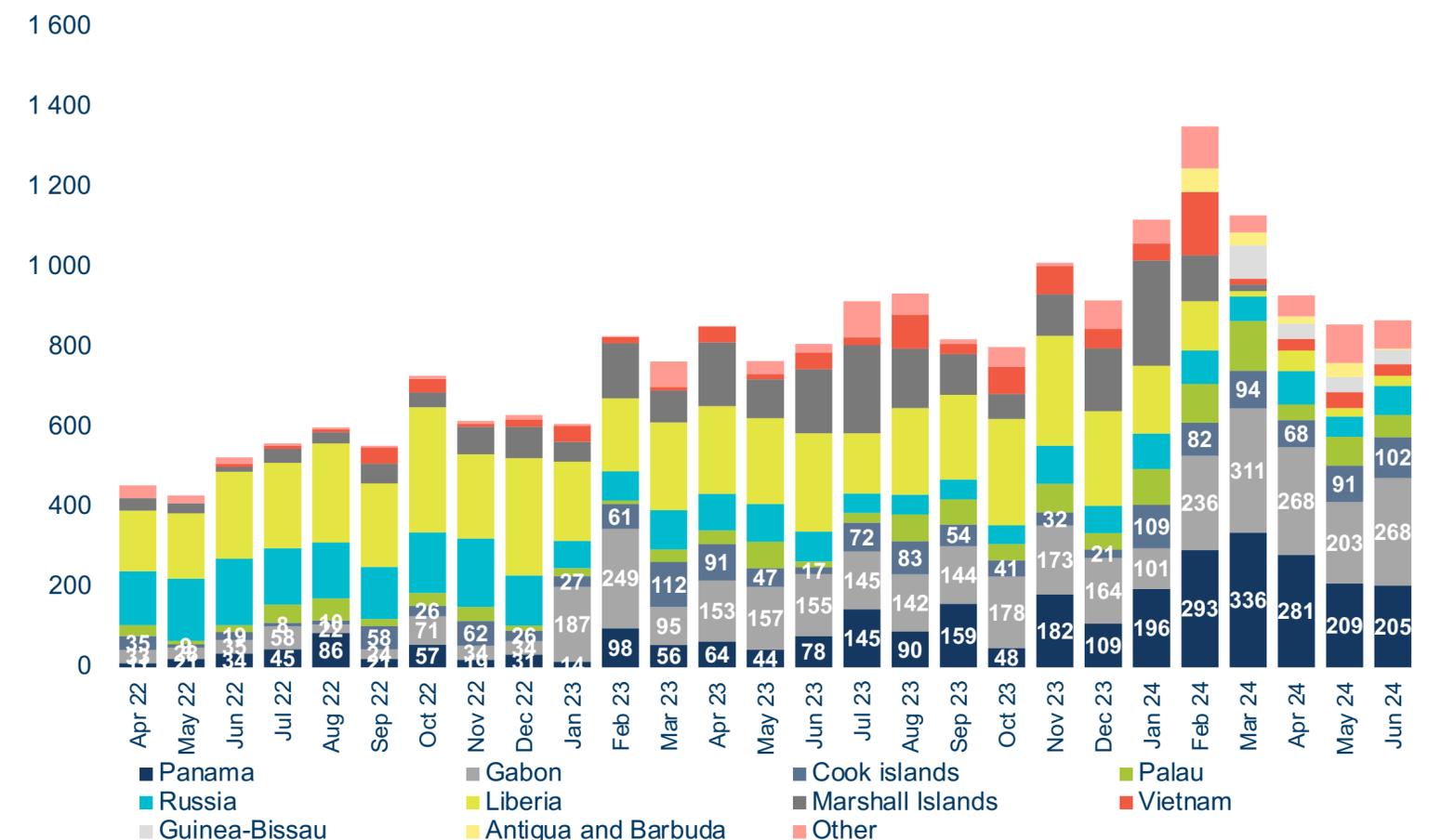
Top-3 flags of Russian shadow fleet vessels carrying both crude & products oil – Panama, Gabon & Cook Islands.

Shadow oil tankers with flags of Antigua and Barbuda, Comoros, and Guinea-Bissau started loading in Russia for the first time in 2024, while tankers with Liberia flags that kept a leading positions in 2023 almost stopped loading in Russian ports since March 2024.

Russian crude oil exports by shadow fleet by flag, kb/d



Russian oil products exports by shadow fleet by flag, kb/d



As of July 15, 2024, the US Treasury, the EU Council and the UK government placed sanctions on 55 tankers* for lifting Russian oil exports

4 out of 55 tankers (Bratsk, Belgorod, SCF Primorye and Vasily Lanovoy) started lifting crude and oil products after the sanctions came into force, hiding the destination of the cargo.

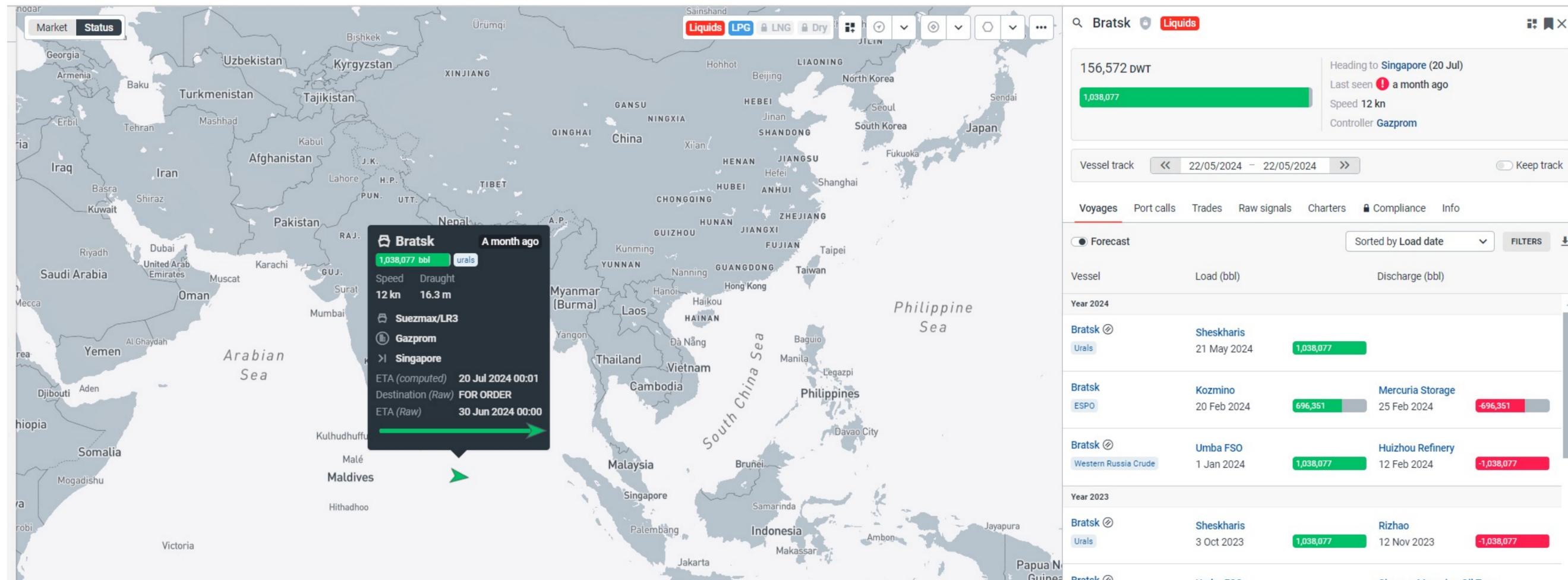
Other tankers have been removed from the commercial service after being sanctioned by coalition authorities.

IMO number	Vessel name	EU sanctions list	US sanctions list	UK sanctions list	Actual position (15.07.2024)	IMO number	Vessel name	EU sanctions list	US sanctions list	UK sanctions list	Actual position (15.07.2024)
9312884	Kemerovo	✓	✓		Ballast at Baltic Sea	9323338	Bettle		✓		Ballast at Japan Sea
9270529	Krymsk	✓	✓		Ballast at Japan Sea	9327413	Aristo		✓		Partially loaded, drifting at Mediterranean Sea
9312896	Krasnoyarsk	✓	✓		Ballast at Black Sea	9381732	Hs Buraq		✓		Ballast at East China Sea
9341067	Kaliningrad	✓	✓		Ballast at Black Sea	9381744	Hs Legend		✓		Ballast at Mediterranean Sea
9259185	Hebe	✓	✓ *Iran-related		Ballast, planned voyage from China on July 29, 2024	9410870	Hs Everett		✓		Ballast at East China Sea
9144782	Robon	✓		✓	Ballast at Baltic Sea	9410894	Hs Esberg		✓		Ballast near Sri Lanka
9289520	Canis Power	✓		✓	Ballast near Dardanelles Strait	9412995	Kruger		✓		Ballast at Mediterranean Sea
9394935	Ocean AMZ	✓		✓	Ballast at Baltic Sea	9322267	Nellis		✓		Ballast at Japan Sea
9331141	Vela Rain	✓			Planned voyage from Tallinn (Estonia) on July 22, 2024	9249128	Sakhalin Island		✓		Ballast at East China Sea
9331153	Galian 2	✓			Planned voyage is from Primorsk (Russia) to Alliaga (Turkey) on July 25, 2024	9256054	Nevskiy Prospect		✓		Ballast at Black Sea
9318553	NS Spirit	✓			Planned voyage is from Vysotki (Russia) to Turkey on July 26, 2024	9256066	Ligovsky Prospect		✓		Ballast at Japan Sea
9318541	NS Stream	✓			Fully loaded, drifting near Dardanelles Strait	9256078	Liteyny Prospect		✓		Ballast at Japan Sea
9339337	NS Lotus	✓			Makes a voyage from Primorsk to Asia. It was uploaded before the EU sanction	9258002	Kazan		✓		Ballast at Japan Sea
9333436	SCF Amur	✓			Ballast near Dardanelles Strait	9299719	Kotlas		✓		Ballast at Baltic Sea
9353113	Hana	✓			Ballast at Barents Sea	9306782	Kareliya		✓		Ballast at East China Sea
9277735	Beks Aqua	✓			No operation has been performed since May 29	9339301	Ns Leader		✓		Ballast at Black Sea
9402471	Andromeda Star	✓			Makes a voyage from Ust-Luga to Asia. It was uploaded before the EU sanction	9339313	Ns Lion		✓		Ballast at Japan Sea
9249087	Hs Glory		✓		Ballast at Mediterranean Sea	9341093	Ns Consul		✓		Ballast at East China Sea
9259599	Hai li		✓		Ballast at Japan Sea	9411020	Bratsk		✓		On May 21, 2024 loaded Urals at Sheskhari, final destination unknown.
9274446	Hs Star		✓		Fully loaded, drifting at Yellow Sea	9412359	Belgorod		✓		On June 5, 2024 loaded Urals at Sheskhari, final destination unknown
9274616	La Pride		✓		Ballast at Yellow Sea	9413559	Antarktika		✓		Ballast at East China Sea
9296585	Sensus		✓		Ballast at Mediterranean Sea	9421960	SCF Primorye		✓		Ballast at East China Sea after STS transfer to
9299745	Apus		✓		Partially loaded, drifting at Arabian Sea	9610793	Georgy Maslov		✓		Ballast at Baltic Sea
9301615	Sara li		✓		Ballast at Mediterranean Sea	9610808	Anatoly Kolodkin		✓		Ballast at Black Sea
9314818	Mona		✓		Ballast at Japan Sea	9610810	Viktor Bakaev		✓		The voyage is planned for July 18, 2024 from Ust-Luga
9322827	Pictor		✓		Ballast at Japan Sea	9777670	Sanar 15		✓		The voyage is planned for July 18, 2024 from Astrakhan
9322839	Avril		✓		Ballast at Mediterranean Sea	9621601	Vasily Lanovoy		✓		Loaded at the port of Murmansk by Gasoline on July 14, 2024, destination unknown
						9339325	NS Laguna			✓	The voyage is scheduled for July 31, 2024 from Ust-Luga.

*Note: the UK imposed sanctions on an additional 11 tankers carrying Russian oil above the price cap on 18 July 2024

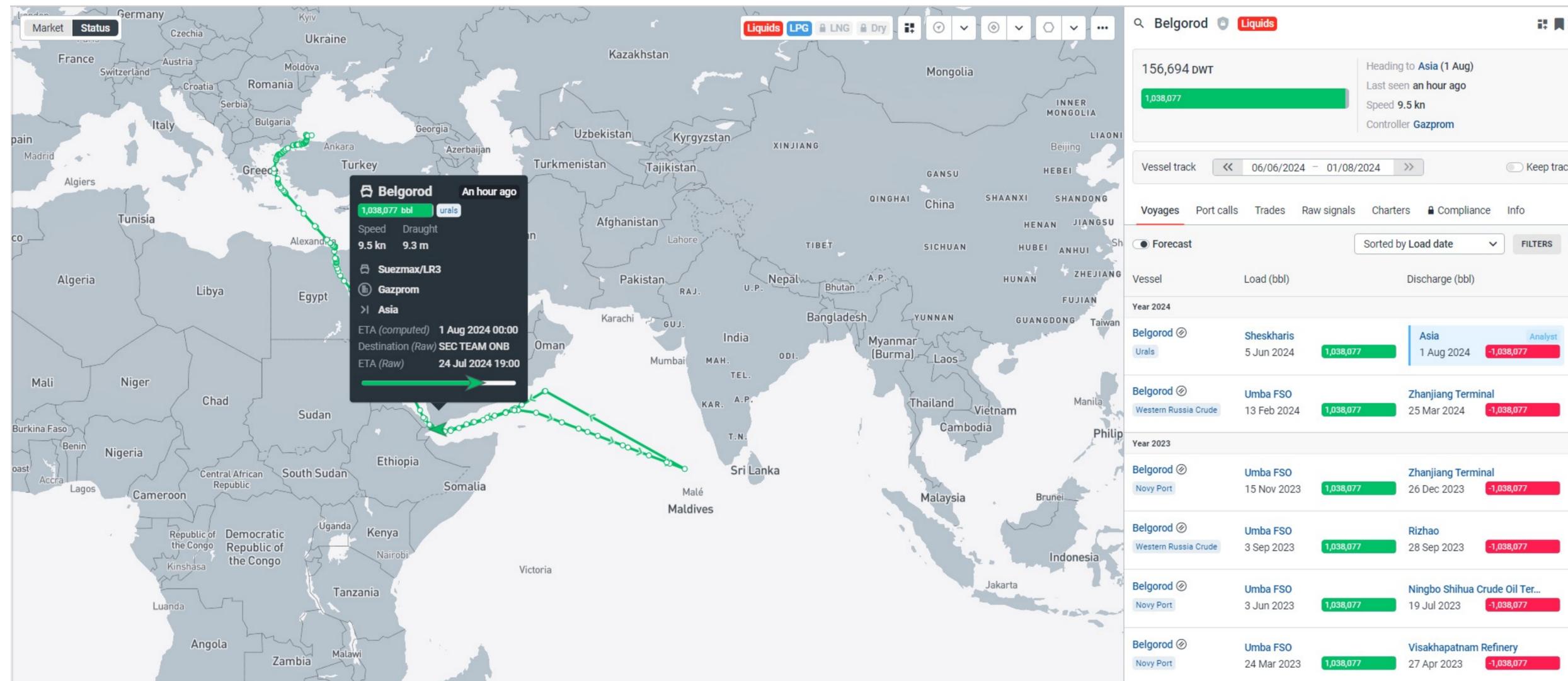
Sanctioned by the OFAC since February 2024 tanker Bratsk (IMO 9411020) continues carrying Russian crude oil.

According to the Kpler platform, the tanker loaded of Urals crude and left the port of Sheskharis (Novorossiysk) on May 21, 2024. The tanker vessel-tracking system was turned off and last AIS position signal was received a month ago.



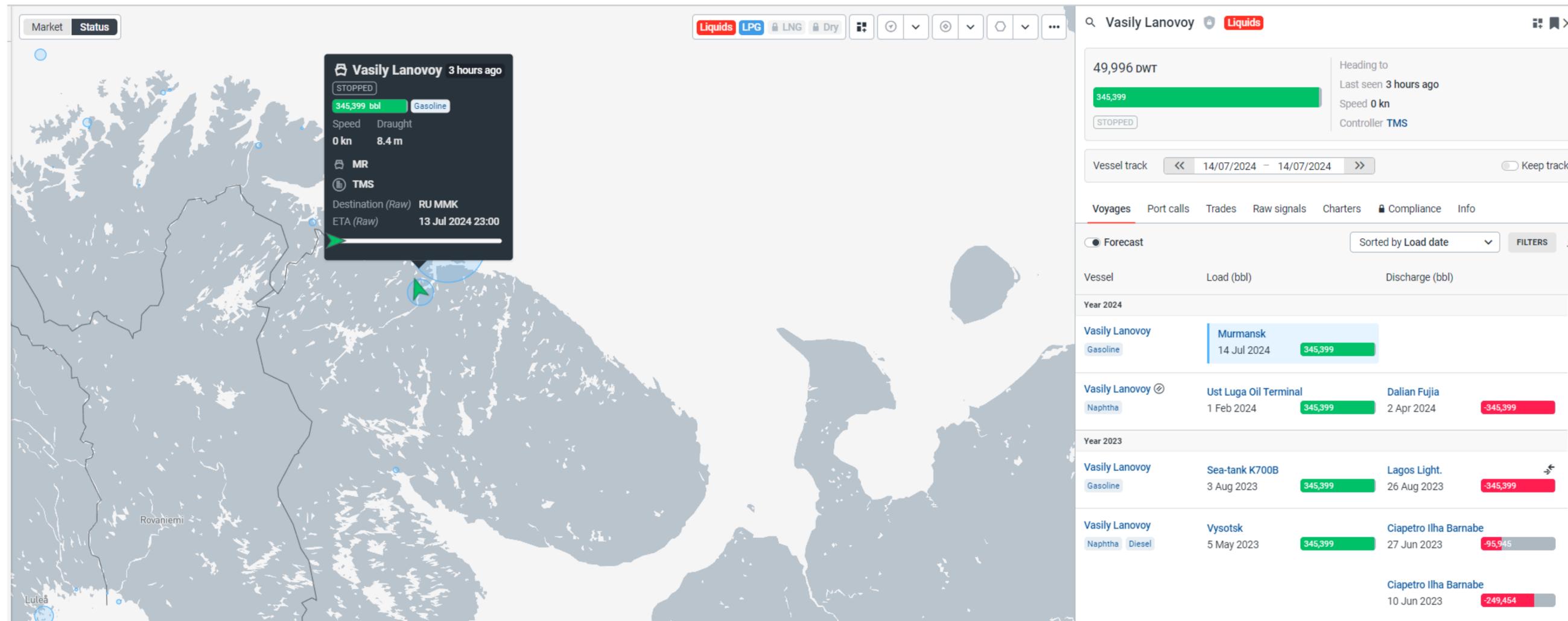
Sanctioned by the OFAC also since February 2024 tanker Bratsk Belgorod (IMO 9412359) continues carrying Russian crude oil as well

According to the Kpler platform, the tanker loaded with Urals crude oil and left the port of Sheskharis (Novorossiysk) on June 5, 2024 to deliver its cargo in Asia.



Sanctioned by the OFAC since May 2024, tanker Vasily Lanovoy (IMO 9621601) continues carrying Russian oil

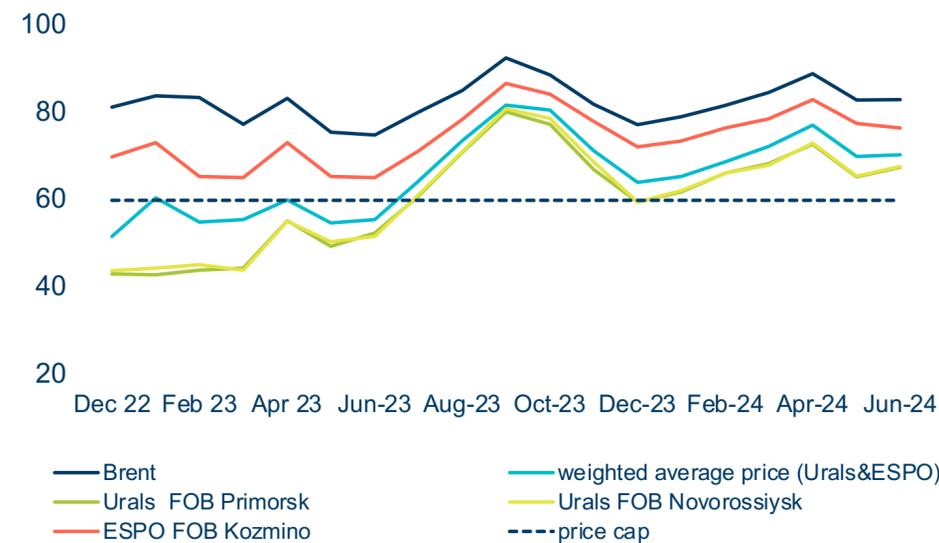
According to the Kpler platform, the tanker loaded of gasoline left Murmansk on July 14, 2024. The final destination is unknown.



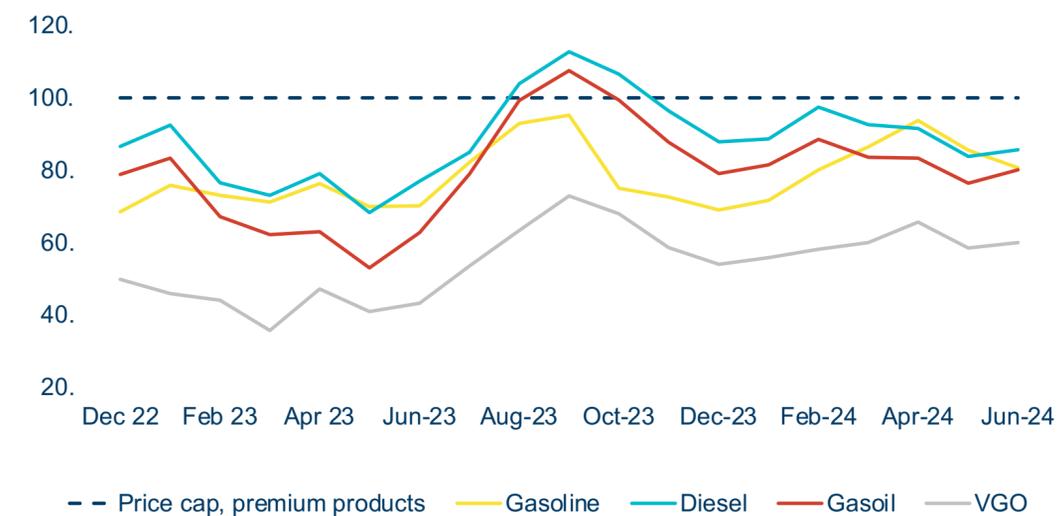
In June 2024, average Urals FOB Primorsk and Novorossiysk increased by ~\$2.2/bbl, traded ~\$8/bbl above the price cap. The discount of Urals to ICE Brent narrowed by ~\$2.2/bbl while for ESPO it widened by ~\$1.1/bbl MoM

- In June 2024, Urals FOB Primorsk and Novorossiysk increased by \$2.2/bbl to around \$67.5/bbl and 67.7/bbl respectively.
- The discounts on Urals FOB Primorsk and Novorossiysk to ICE Brent narrowed by \$2.2/bbl and were estimated at \$15.7/bbl and \$15.5/bbl. The discount on Urals DAP West Coast India to Dubai M1 narrowed by \$1.7/bbl to \$4.1/bbl.
- ESPO FOB Kozmino decreased by \$1.1/bbl to \$76.5/bbl while the discount to ICE Brent widened by \$1.1/bbl to \$6.5/bbl in June.
- Prices for Russian diesel and gasoil increased by \$1.9/bbl and \$3.7/bbl MoM to \$85.7/bbl and \$80.1/bbl respectively. The price of gasoline decreased by \$4.9/bbl to \$80.7/bbl. The price of VGO which had to be placed to discounted products instead of the premium ones declined by \$1.5/bbl to \$60.0/bbl MoM in May.
- Price for fuel oil and naphtha increased by \$4.0/bbl and \$2.4/bbl MoM to \$54.8/bbl and \$56.7/bbl. Thus, both fuel oil and naphtha continued trading significantly above the price cap in June 2024.

Russian Crude FOB Export Prices



Russian Premium Products FOB Export Prices



Russian Discounted Products FOB Export Prices



In June 2024, Russian oil export revenues decreased by ~0.2 bn to \$16.7 bn. KSE Institute projects revenues to reach robust \$185 bn, \$144 bn and 134 bn in base case scenario in 2024, 2025 and 2026 respectively, but the scenario outcomes are sensitive to sanctions enforcement

- Despite higher crude and products exports prices (except gasoline), Russian oil export revenues declined for a third consecutive month to \$16.7 bn mainly due to products exports losses of 130 kb/d in June. Total crude and oil products revenues are estimated at \$11.0 bn and 5.7 bn respectively in June while seaborne crude and product revenues subject to the price cap are estimated at \$7.7 bn and \$4.6 bn. Lowering and enforcing the price cap for crude and discounted products by \$15/bbl and for premium products by \$30/bbl would lower Russian oil export revenue by \$2.6 bn in June.
- The KSE Institute projects that in the base case with current oil price caps and status quo of sanctions but their stronger enforcement, revenues will reach \$185 bn, \$144 bn and 134 bn in 2024, 2025 and 2026 respectively compared to \$218 bn and \$186 bn in 2022 and 2023, respectively. Total Russian oil exports goes down to 7.3 mb/d and 6.8 mb/d in 2024 and 2025 respectively.
- In the bull sanctions case, with lower price cap equivalent to \$40/bbl discount to forecast Brent prices, revenues are expected to fall to \$158 bn, \$81 bn and \$73 bn in 2024, 2025 and 2026 respectively. Total Russian oil exports goes down to 6.8 mb/d and 5.3 mb/d in this scenario in 2024.
- On the contrary, in the bear case, with US\$ 10/bbl discount to forecast Brent prices, and less decline in oil export volumes, revenues will increase to robust \$202 bn, \$190 bn and \$181 bn in 2024, 2025 and 2026 respectively. Total Russian oil exports stays at around 7.5 mb/d in 2024 and goes down to 7.4 mb/d and 2025 in this scenario.

Russian Oil Exports and Revenues, kb/d, US\$ bn



Russian Oil Earnings by Scenarios, US\$ bn



In March 2022 – June 2024 Russian oil export losses from invasion are estimated at \$128 bn

- In order to evaluate the oil exports losses, we employed difference-in-difference approach assuming the invasion was an exogenous policy shock for Russian oil export prices
- Urals FOB grade traded consistently with a discount \$1-2/bbl to Dated Brent before the invasion while ESPO FOB traded with a small premium. We assume that in case of no invasion, these discounts would also prevail in March 2022 and thereafter
- Total monthly losses peaked in January 2023 after the introduction of the EU/G7 oil embargo and steadily declined till October 2023 before the OFAC started sanctioning vessels carrying Russian oil above the EU/G7 price cap
- In June 2024, monthly oil export losses declined by \$0.3 bn to \$1.1 bn due to narrowing discount on Urals and lower oil volumes exported
- Total Russian oil exports losses are estimated at \$128 bn in March 2022–June 2024

Urals FOB and ESPO FOB vs. ICE Brent, kb/d, \$/bbl



Russian Oil Exports Losses since March 2022, \$ bn

