

Russian Oil Tracker

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September 2024*

*September 2024 issue contains the information on only Russian crude exports due to temporary data access limitations.

Summary

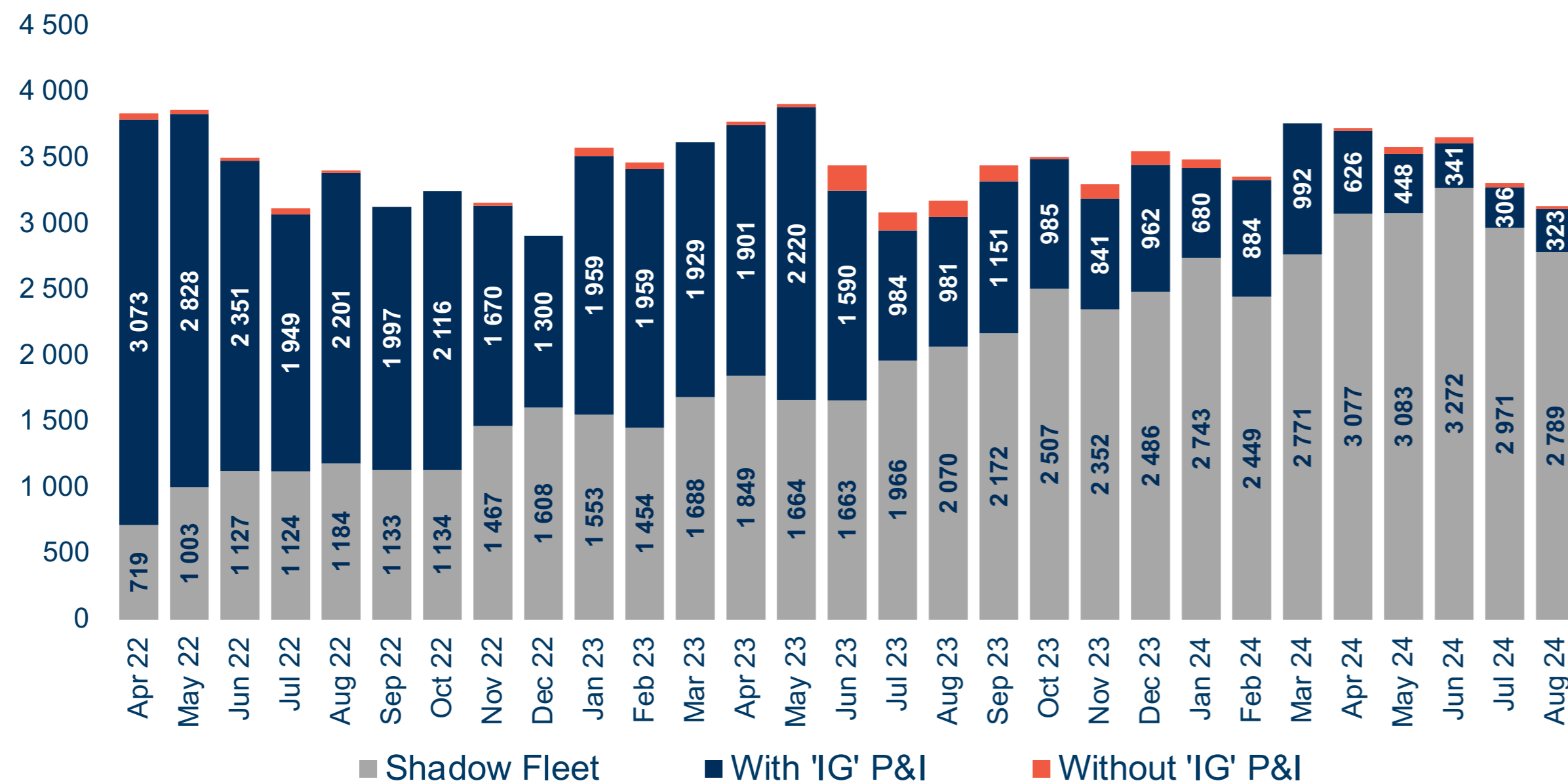
- In August 2024, Russian oil export revenues decreased to \$15.3 bn on lower crude and product prices and lowest volumes exported since the invasion. Total crude and oil products revenues are estimated at \$9.6 bn and 5.6 bn respectively.
- Russian exports of seaborne crude decreased by 5.3% MoM in August 2024. Only 10% of crude exports were shipped with IG P&I insurance coverage.
- KSE Institute estimates 107 loaded Russian shadow fleet tankers with crude oil left Russian ports and 2 was involved in STS transfers in August 2024, 87% of which were older than 15 years.
- India, the biggest Russian seaborne crude importer, decreased Russian seaborne crude imports by 14.8% (to 1628 kb/d) in August 2024.* Turkey remained top-3 buyer of Russian crude despite its imports collapsed by 21.1% MoM and by 55.6% over June to 198 kb/d, the lowest level since August 2023. .
- As of September 25, 2024, the US, the EU and the UK placed sanctions on 74 tankers for lifting Russian oil exports. Russia began testing the effectiveness of tankers' designations as 15 out of 74 designated tankers have returned 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 August 2024, Urals FOB Primorsk and Novorossiysk decreased by ~\$3.5/bbl and 4.0/bbl to \$68/bbl while ESPO FOB Kozmino decreased by \$5.7/bbl to \$72/bbl. The discounts on Urals FOB Primorsk and Novorossiysk to ICE Brent narrowed by \$1.5/bbl and \$1.0/bbl respectively and were estimated at \$10.5/bbl and \$10.6/bbl respectively, the lowest level since the invasion. The discount on ESPO FOB Kozmino to ICE Brent widened by \$0.7/bbl to \$6.7/bbl in August. All premium products were traded below the price cap, but discounted products continued trading significantly above the price cap in August 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 \$182 bn, \$135 bn and 132 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 \$165 bn, \$70 bn and \$68 bn in 2024, 2025 and 2026 respectively. However, in case of weak sanctions enforcement, Russian oil revenues could increase to the robust \$189 bn, \$169 bn and \$168 bn in 2024, 2025 and 2026 respectively.

*105 kb/d of Russian crude were on water with no final destination shown at the time of report writing, which most likely be finally directed to India and China, so the total deliveries to these countries will finally differ from reported

Russian seaborne crude exports volumes declined by 5% in August 2024. Only 10% of Russian oil exports were shipped by IG insured tankers

- In August 2024, Russian seaborne crude exports declined by 5.3% MoM and were 1.3% lower YoY. Despite exports decline, Russian crude production still exceeded its OPEC+ implied target by around 0.13 mb/d in August.
- Overall Russian reliance on Western maritime services for crude exports is estimated at 9% and 10% in July and August respectively.

Russian seaborne crude oil exports, kb/d

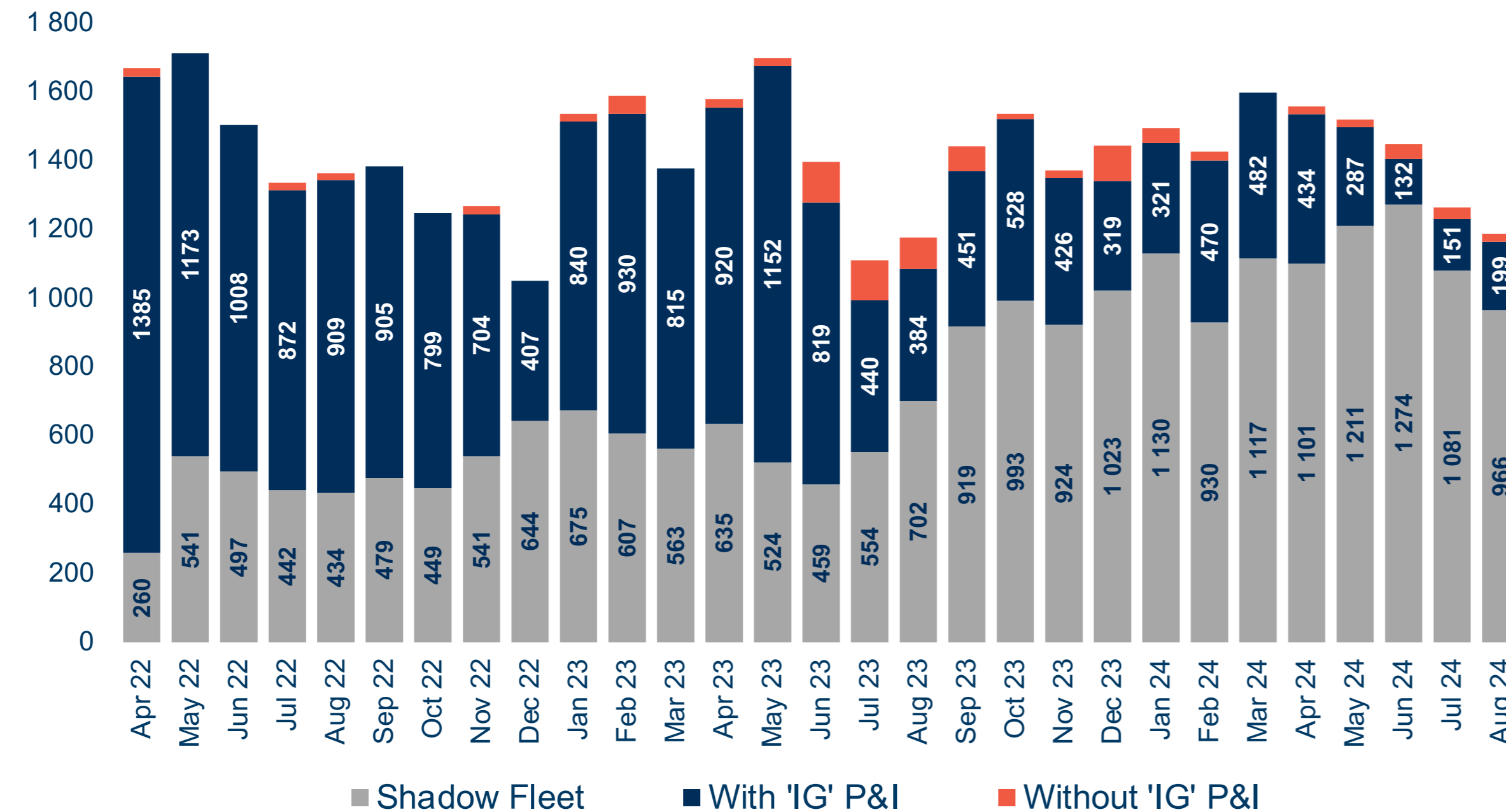


Shadow fleet: tankers affiliated with jurisdictions outside sanctions coalition and lacking "IG" P&I insurance. **With "IG" P&I:** tankers affiliated with jurisdictions of sanctions coalition and outside coalition and with "IG" P&I insurance. **Without "IG" P&I:** tankers affiliated with jurisdictions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

17% of crude exports were shipped by IG insured tankers from Baltic Sea ports in August 2024

- In August 2024, the exports of crude oil from Baltic ports decreased by 6.1% MoM but were 0.6 % higher YoY.
- 17% of crude oil were shipped by tankers with IG P&I insurance in August compared to 12% in July 2024.

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

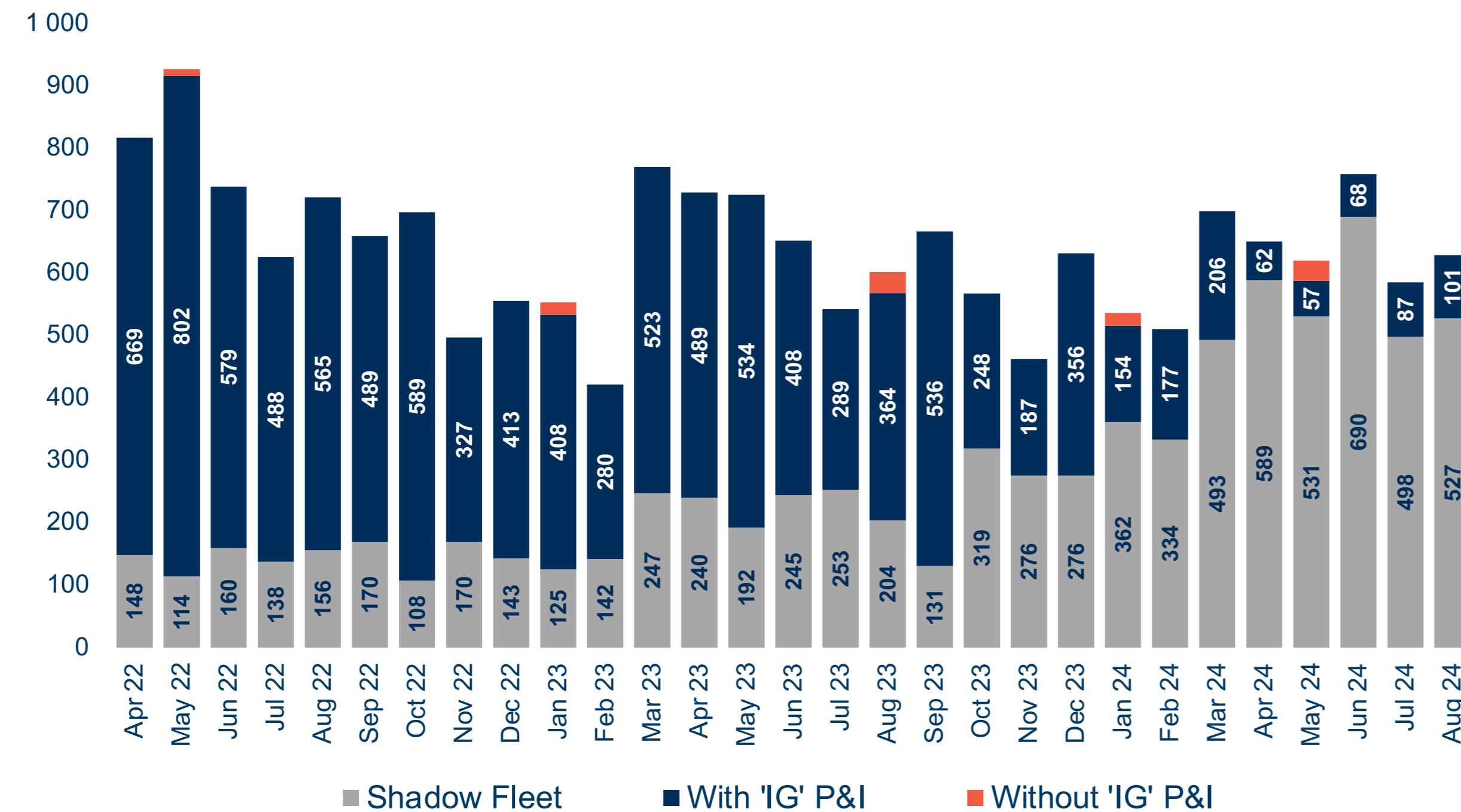


Shadow fleet: tankers affiliated with jurisdictions outside sanctions coalition and lacking "IG" P&I insurance. **With "IG" P&I:** tankers affiliated with jurisdictions of sanctions coalition and outside coalition and with "IG" P&I insurance. **Without "IG" P&I:** tankers affiliated with jurisdictions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

16% of crude were shipped by IG insured tankers from Black Sea ports in August 2024

- The exports of crude oil from Black Sea ports increased by 7.5% MoM and 4.5% higher YoY in August 2024.
- 15% and 16% of crude oil were shipped by tankers with IG P&I insurance from Black Sea ports in July and August respectively.

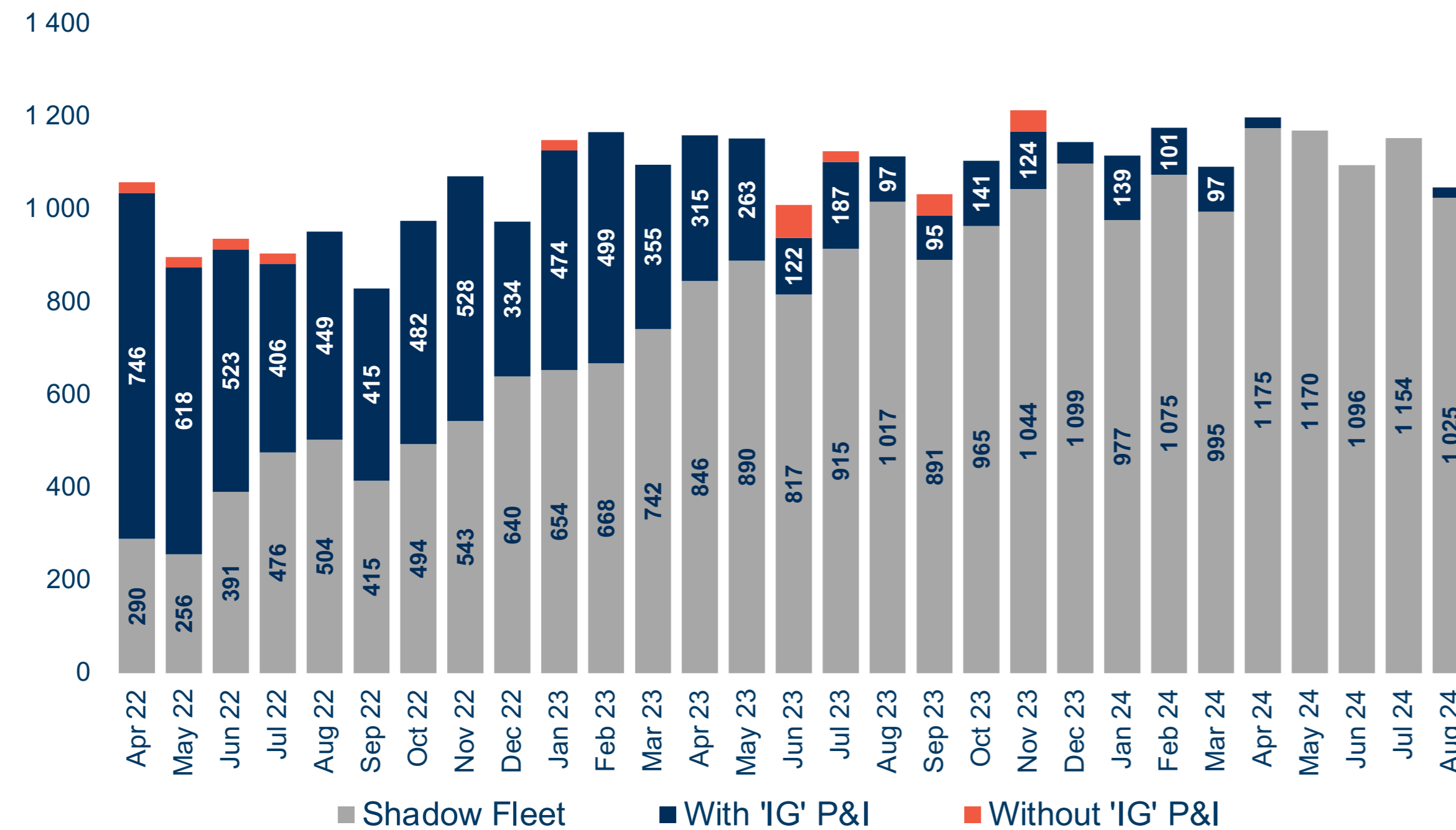
Russian crude oil exports from Black Sea ports, kb/d



Just around 2% of crude exports were shipped by IG insured tankers from Pacific Ocean ports in August 2024

- In August 2024, the exports of crude oil from Pacific Ocean ports decreased by 9.2% MoM and by 6.0% YoY.
- 2% of crude oil were shipped by tankers with IG P&I insurance in August, in May–July no crude was shipped by IG-insured tankers.

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

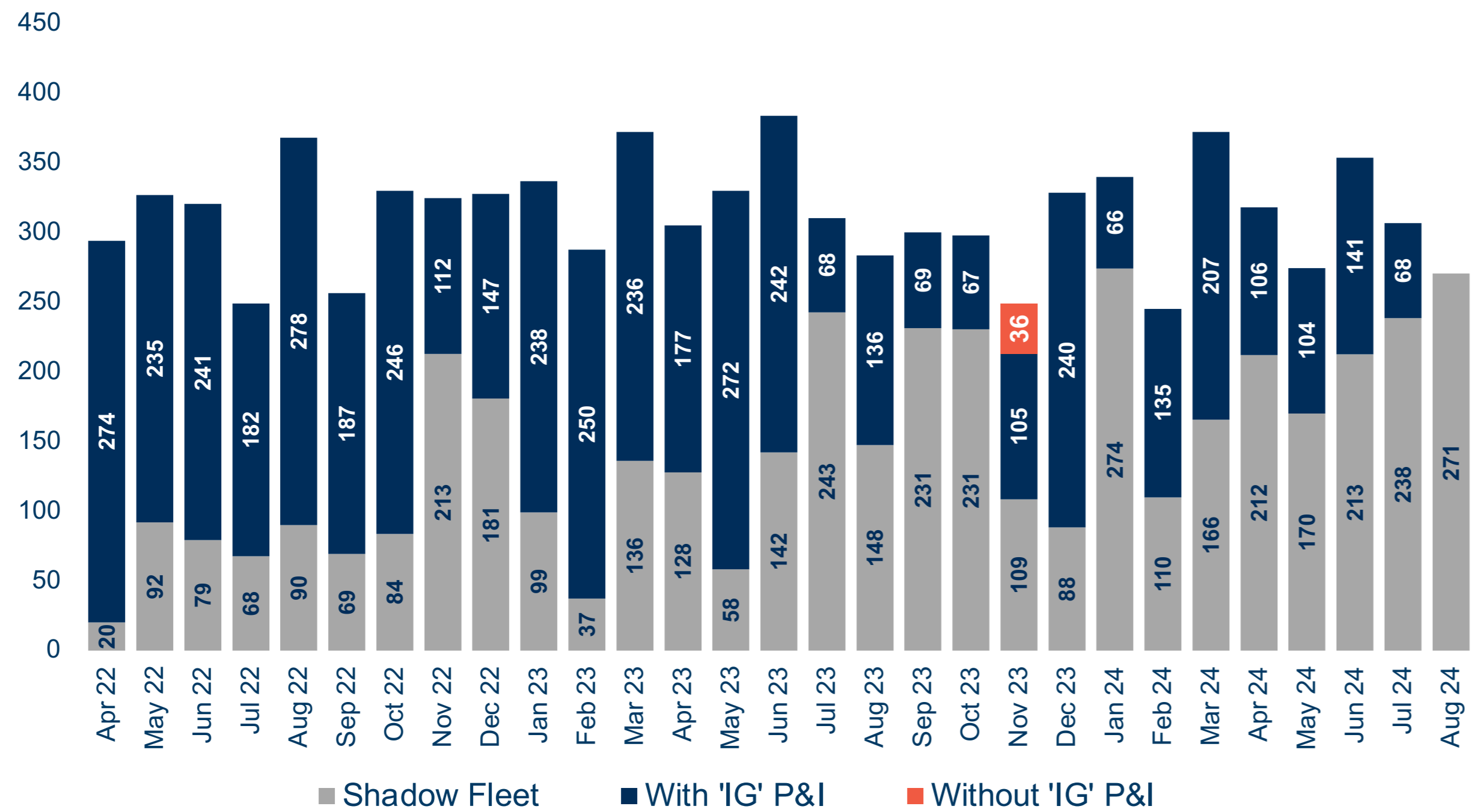


Shadow fleet: tankers affiliated with jurisdictions outside sanctions coalition and lacking "IG" P&I insurance. **With "IG" P&I:** tankers affiliated with jurisdictions of sanctions coalition and outside coalition and with "IG" P&I insurance. **Without "IG" P&I:** tankers affiliated with jurisdictions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

No crude exports were shipped by IG insured tankers from Arctic Ocean ports in August 2024

- Crude oil exports from Arctic Ocean ports declined by 11.8% MoM and by 4.6% YoY.
- No crude oil was shipped by IG insured tankers in August 2024 (22 p.p. decline MoM).

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

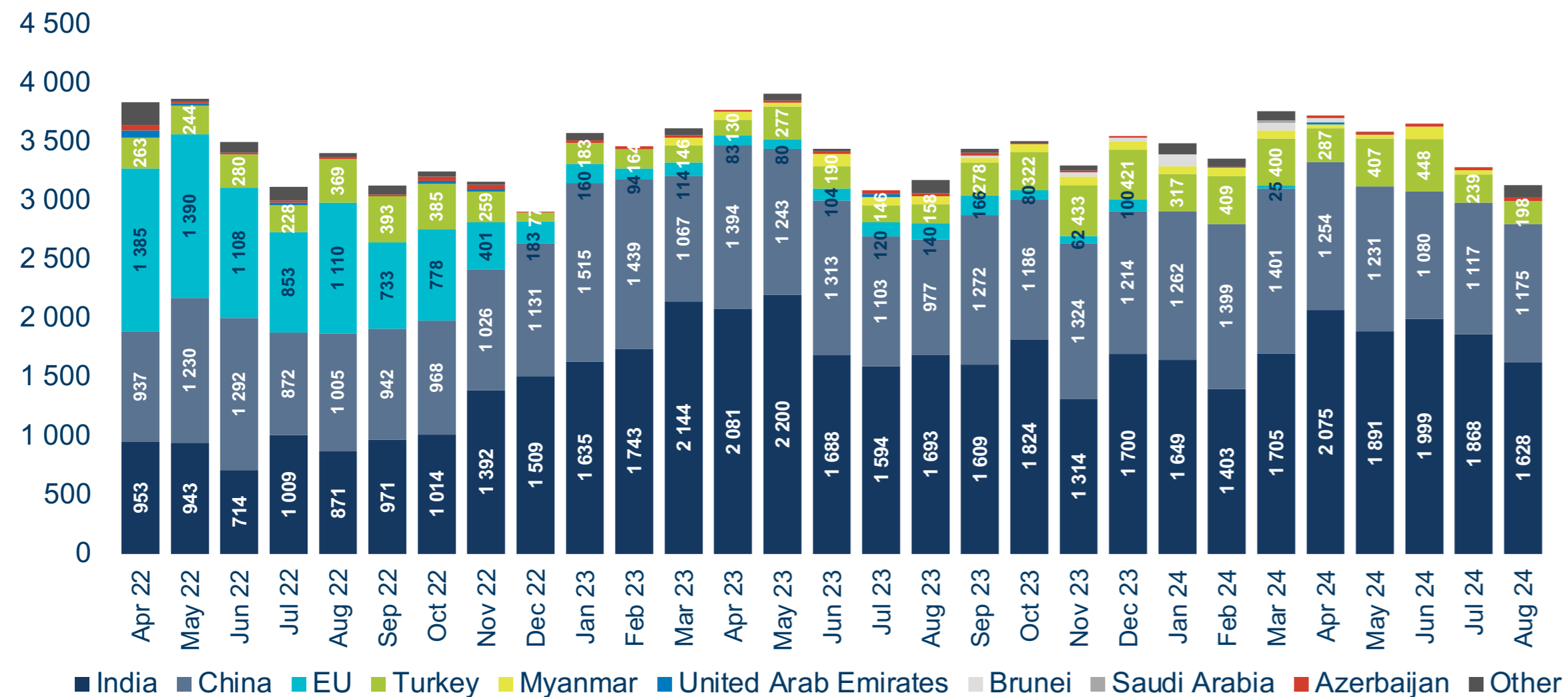


Shadow fleet: tankers affiliated with jurisdictions outside sanctions coalition and lacking "IG" P&I insurance. **With "IG" P&I:** tankers affiliated with jurisdictions of sanctions coalition and outside coalition and with "IG" P&I insurance. **Without "IG" P&I:** tankers affiliated with jurisdictions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

Despite 15% imports drop India remains the biggest Russian seaborne crude importer*

- In August 2024, Russian seaborne crude imports to India decreased by 14.8 % or 240 kb/d (to 1628 kb/d) but the country remained the top-1 buyer in the list of Russian seaborne crude importers.
- Imports to China, the second biggest buyer, increased by 4.9% to 1175 kb/d MoM in August.
- The imports to Turkey, the third biggest buyer, collapsed by 21.1% MoM and by 55.6% over June to 198 kb/d, the lowest level since August 2023.

Russian seaborne crude oil exports by countries, kb/d



*105 kb/d of Russian crude were on water with no final destination shown at the time of report writing, which most likely be finally directed to India and China, so the total deliveries to these countries will finally differ from reported

Stream Ship Management Fzco topped the list of ten biggest shippers for a sixth 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 3% MoM to 19% in August 2024.

Five Chinese companies from the list of top ten Russian crude shippers were responsible for 13% of Russian seaborne crude exports respectively.

No Greek companies are present in the top ten list but the new companies from Seychelles and India entered to it for a first time
Russian crude oil exports by ship managers

| Jun 24 | | | Jul 24 | | | Aug 24 | | |
|---------------------------------------|--------------|-------------|---------------------------------------|--------------|-------------|---|--------------|-------------|
| Ship manager | Volume, kb/d | % | Ship manager | Volume, kb/d | % | Ship manager | Volume, kb/d | % |
| Other | 2022 | 55% | Other | 1975 | 60% | Other | 1893 | 60% |
| UAE.Stream Ship Management Fzco | 797 | 22% | UAE.Stream Ship Management Fzco | 545 | 16% | UAE.Stream Ship Management Fzco | 590 | 19% |
| China.Prominent Shipmanagement Ltd | 150 | 4% | China.Prominent Shipmanagement Ltd | 183 | 6% | China.Prominent Shipmanagement Ltd | 141 | 4% |
| China.Sunne Co Ltd | 149 | 4% | Greece.Dynacom Tankers Management Ltd | 133 | 4% | China.Sunne Co Ltd | 96 | 3% |
| Greece.Dynacom Tankers Management Ltd | 142 | 4% | China.Sunne Co Ltd | 121 | 4% | China.Sino Ship Management Co Ltd | 70 | 2% |
| UAE.One Moon Marine Services Llc | 93 | 3% | China.Shanghai Legendary Ship Mgmt | 68 | 2% | Turkey.Bow Maritime Gemi | 69 | 2% |
| China.Sino Ship Management Co Ltd | 77 | 2% | UAE.Almuhit Alhadi Marine Services | 63 | 2% | Russia.Invest Fleet Ltd | 67 | 2% |
| Vietnam.Ovtrans Petrol Transport | 70 | 2% | Greece.Kyklades Maritime Corp | 62 | 2% | India.Northpole Marine | 61 | 2% |
| Turkey.Westanker Ltd | 58 | 2% | China.Shang Shipping Ltd | 58 | 2% | China.Shang Shipping Ltd | 50 | 2% |
| China.Hong Kong Hanyuan Shipping Co | 51 | 1% | Vietnam.Hung Phat Maritime Trading | 53 | 2% | China.Intercon Marine Shanghai Co | 50 | 2% |
| Greece.Kyklades Maritime Corp | 49 | 1% | China.Sino Ship Management Co Ltd | 50 | 1% | Seychelles.Loengo Shipping & Trader Ltd | 48 | 2% |
| Total | 3658 | 100% | Total | 3310 | 100% | Total | 3135 | 100% |

The share of Russian crude oil exports by shadow fleet decreased by 1% to 89% in August 2024

- Russian crude oil exports by shadow fleet decreased by 182 kb/d MoM in August but its share in total crude shipments decreased by only by 1 p.p. to 89%.
- Stream Ship Management Fzco (UAE) was responsible for around 21% of Russian crude shipments by shadow fleet in August. Other companies in the top-10 list are represented by five Chinese companies and by one company for Turkey, Russia, India and Seychelles.

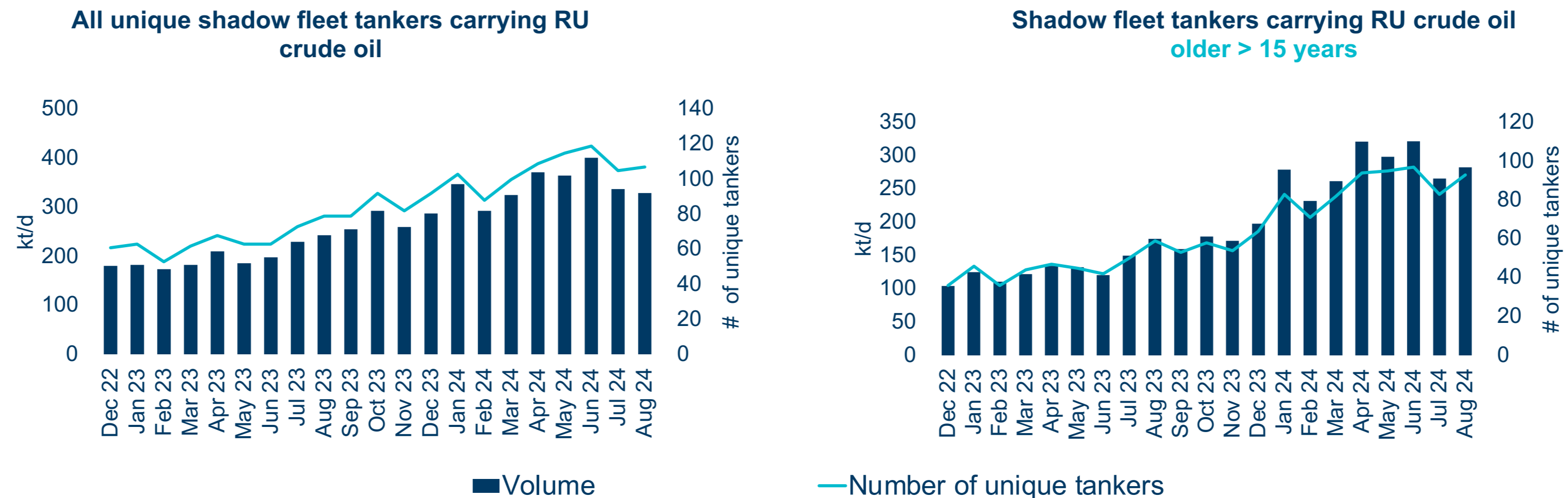
Russian crude oil exports by shadow fleet, kb/d

| Jun 24 | | | Jul 24 | | | Aug 24 | | |
|-------------------------------------|--------------|-------------|-------------------------------------|--------------|-------------|---|--------------|-------------|
| Ship manager | Volume, kb/d | % | Ship manager | Volume, kb/d | % | Ship manager | Volume, kb/d | % |
| Other | 1733 | 53% | Other | 1731 | 58% | Other | 1548 | 55% |
| UAE.Stream Ship Management Fzco | 797 | 24% | UAE.Stream Ship Management Fzco | 545 | 18% | UAE.Stream Ship Management Fzco | 590 | 21% |
| China.Prominent Shipmanagement Ltd | 150 | 5% | China.Prominent Shipmanagement Ltd | 183 | 6% | China.Prominent Shipmanagement Ltd | 141 | 5% |
| China.Sunne Co Ltd | 149 | 5% | China.Sunne Co Ltd | 121 | 4% | China.Sunne Co Ltd | 96 | 3% |
| UAE.One Moon Marine Services Llc | 93 | 3% | China.Shanghai Legendary Ship Mgmt | 68 | 2% | China.Sino Ship Management Co Ltd | 70 | 2% |
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| Turkey.Westanker Ltd | 58 | 2% | Vietnam.Hung Phat Maritime Trading | 53 | 2% | India.Northpole Marine | 61 | 2% |
| China.Hong Kong Hanyuan Shipping Co | 51 | 2% | China.Sino Ship Management Co Ltd | 50 | 2% | China.Shang Shipping Ltd | 50 | 2% |
| China.Huihai Hong Kong Shipping Co | 48 | 1% | China.Hong Kong Hanyuan Shipping Co | 50 | 2% | China.Intercon Marine Shanghai Co | 50 | 2% |
| China.East Ocean Shipping Ltd-Mai | 47 | 1% | China.Intercon Marine Shanghai Co | 50 | 2% | Seychelles.Loengo Shipping & Trader Ltd | 48 | 2% |
| Total | 3272 | 100% | Total | 2971 | 100% | Total | 2789 | 100% |

The total number of Russian shadow fleet tankers carrying crude from Russian ports increased by 2 tankers and is estimated at 107 in August 2024

- Russian oil exporters increased the number of shadow fleet tankers carrying crude from Russian ports by additional two units to 107 tankers in August 2024, while 87% 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.

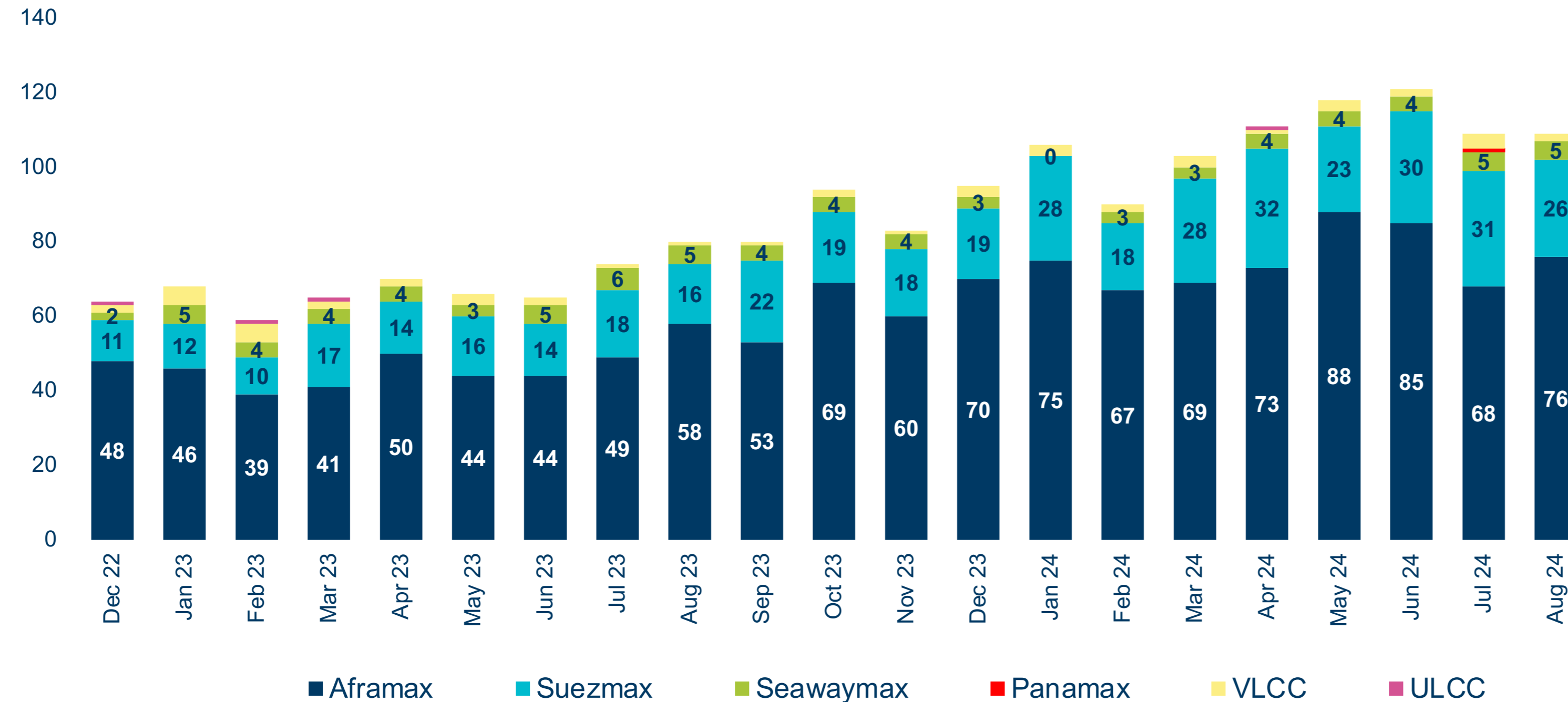
Crude oil



Aframax and Seuzmax class tankers are the core of Russian shadow fleet carrying crude.

Total Russian shadow fleet carrying crude oil is estimated at 109 tankers – 107 left Russian ports and 2 VLCC were involved in STS transfers¹ in August 2024.

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

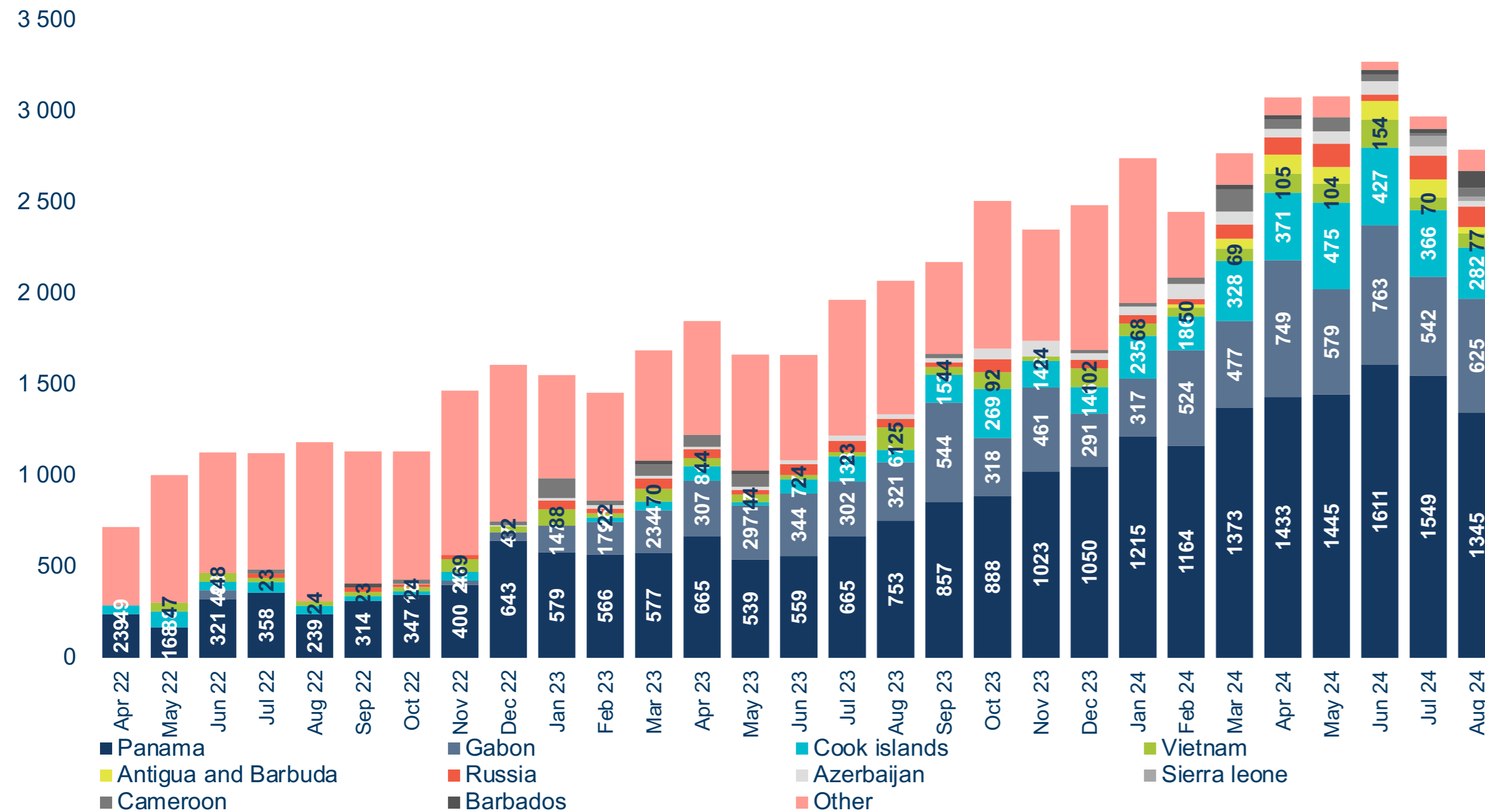


¹ Note: VLCC and ULCC are too large to load at Russian ports and are loaded through STS transfers in the sea

The top-3 flags of Russian shadow fleet vessels carrying crude oil are Panama, Gabon and Cook Islands.

Shadow tankers carrying Russian crude oil under the flags of Antigua and Barbuda, Sierra Leone, Russia, Vietnam and Barbados continue to be used on a consistent monthly basis.

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

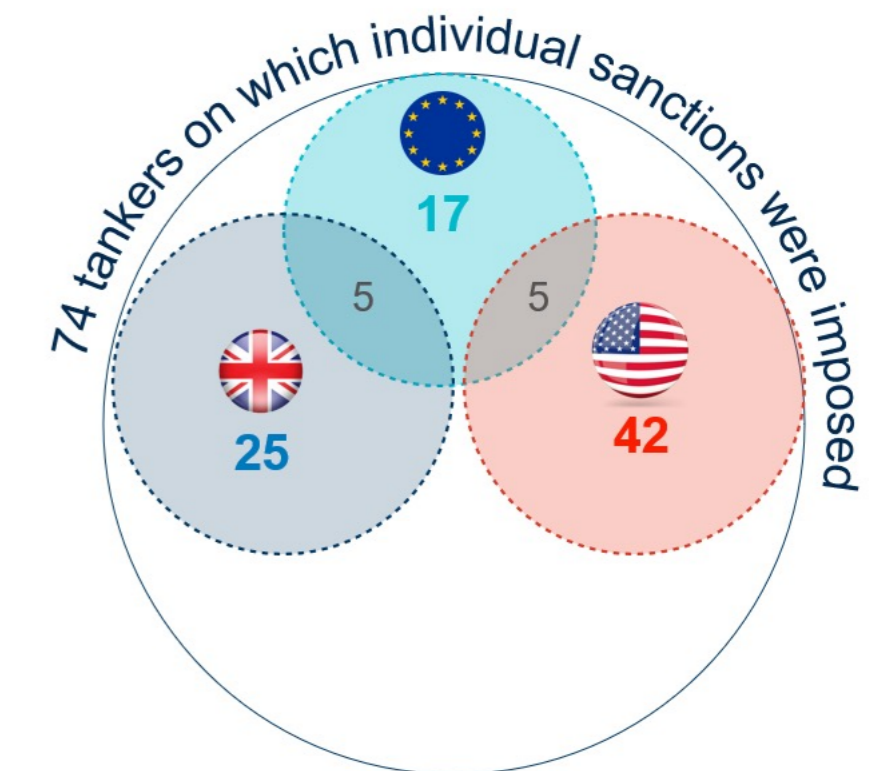


Source: Kpler, Equasis, P&I Club webpage, KSE Institute estimates

As of September 25, 2024, the US Treasury, the EU Council and the UK government designated 74 tankers for lifting Russian oil exports. Out of these 74 tankers:

- 15 have already completed or are completing the voyages after the date of designation;
- 6 are planning voyages after the designation date.
- Other tankers have been removed from the commercial service after being sanctioned by coalition authorities

| IMO | Type | Name | Build | Flag | Ship manager | Registered owner | ISM Manager | EU | US | UK | Actual position 25.09.2024 |
|---------|-----------------------|-------------------|-------|--------------|-------------------------------------|----------------------------------|-------------------------------------|----|----------------------------|----|--|
| 9621601 | Chemical/Oil Products | Vasily Lanovoy | 2016 | Russia | Russia. Transstroy Llc | Russia. Transstroy Llc | Russia. Gazprom Flot Llc | | ✓ | | Uploaded on August 11, 2024 in Russia, Utrenniy Terminal, destination port unknown |
| 9411020 | Crude Oil | Bratsk | 2009 | Russia | Russia. Invest Fleet Ltd | UAE. Ns Burgas Shipping Inc | Russia. Invest Fleet Ltd | | ✓ | | Uploaded on August 13, 2024 in Sheshkaris, bound for China. |
| 9412359 | Crude Oil | Belgorod | 2010 | Russia | Russia. Invest Fleet Ltd | UAE. Ns Bravo Shipping Inc | Russia. Invest Fleet Ltd | | ✓ | | Uploaded on August 4, 2024 in Sheshkaris, unloaded in China on September 8, 2024 |
| 9259185 | Crude Oil | Daksha | 2002 | Unknown | UAE. Oceanlink Maritime Dmcc | UAE. Loire Shipping Inc | Unknown | ✓ | ✓*Iran-related Designation | | Uploaded on September 1, 2024 in Iran, bound for Singapore |
| 9318553 | Chemical/Oil Products | Saga | 2006 | Barbados | UAE. Fornax Ship Management | UAE. Gismo Navigation Ltd | UAE. Fornax Ship Management | ✓ | | | Uploaded on August 8, 2024 in Vysotsk, unloaded in Damietta Light on August 30, 2024 |
| 9339337 | Crude Oil | Legacy | 2008 | Barbados | UAE. Stream Ship Management Fzco | UAE. Azurite Shipholding | UAE. Stream Ship Management Fzco | ✓ | | ✓ | Uploaded on September 6, 2024 in Ust-Luga, bound for Asia |
| 9353113 | Oil Products | Kavya | 2008 | Tanzania | Mauritius. Elizario Shipping Inc | Mauritius. Elizario Shipping Inc | Unknown | ✓ | | | Uploaded on August 21, 2024 in Primorsk, unloaded in Brazil on September 21, 2024 |
| 9333436 | Oil Products | Success | 2007 | Barbados | UAE. Fornax Ship Management | UAE. Carrier Tanker Inc | UAE. Fornax Ship Management | ✓ | | ✓ | Uploaded on September 21, 2024 in Ust-Luga, bound for Jamaica |
| 9610781 | Crude Oil | Nikolay Zuyev | 2012 | Gabon | UAE. Stream Ship Management Fzco | UAE. Kalsoy Shipping Ltd | UAE. Stream Ship Management Fzco | | | ✓ | Uploaded on September 15, 2024 in Kozmino, unloaded in China on September 21, 2024 |
| 9412347 | Crude Oil | Leonid Loza | 2011 | Gabon | UAE. Stream Ship Management Fzco | UAE. Ns Breeze Shipping Inc | UAE. Stream Ship Management Fzco | | | ✓ | Uploaded on September 11, 2024 in Kozmino, unloaded in China on September 25, 2024 |
| 9339325 | Crude Oil | Liberty | 2007 | Barbados | UAE. Stream Ship Management Fzco | UAE. Boribo Shipping Corp | UAE. Stream Ship Management Fzco | | | ✓ | Uploaded on August 14, 2024 in Primorsk, unloaded in India on September 16, 2024 |
| 9292204 | Crude Oil | Andromeda | 2005 | Barbados | UAE. Avebury Shipmanagement Llc-Fz | UAE. Freya Maritime Inc | UAE. Avebury Shipmanagement Llc-Fz | | | ✓ | Uploaded on September 14, 2024 in Ust-Luga, bound for Asia |
| 9826902 | Crude Oil | Galaxy | 2019 | Barbados | UAE. Starfish Ship Management | UAE. Anda Seaway Inc | UAE. Starfish Ship Management | | | ✓ | Uploaded on August 12, 2024 in Murmansk, unloaded in China on September 22, 2024 |
| 9511533 | Crude Oil | Rigel | 2010 | Barbados | UAE. Avebury Shipmanagement Llc-Fz | UAE. Yugo Shipping Ltd | UAE. Avebury Shipmanagement Llc-Fz | | | ✓ | Uploaded on September 14, 2024 in Ust-Luga, bound for Asia |
| 9296391 | Crude Oil | Fighter Two | 2006 | Cook islands | UAE. Almuhit Alhadi Marine Services | UAE. Zorona Shipping Ltd | UAE. Almuhit Alhadi Marine Services | | | ✓ | Uploaded on July 24, 2024 at CPC Terminal, unloaded in India on September 9, 2024 |
| 9610810 | Crude Oil | Viktor Bakaev | 2013 | Russia | Russia. South Fleet Ltd | Russia. Streymoy Shipping Ltd | Russia. South Fleet Ltd | | ✓ | | The voyage is scheduled for September 26, 2024 from Murmansk to China |
| 9413561 | Crude Oil | Alliance | 2009 | Barbados | UAE. Stream Ship Management Fzco | UAE. Ns Asia Shipping Inc | UAE. Stream Ship Management Fzco | | | ✓ | The voyage is scheduled for September 28, 2024 from Nakhodka to China |
| 9341081 | Crude Oil | Ns Clipper | 2006 | Gabon | UAE. Stream Ship Management Fzco | UAE. Waterside Carriers Inc | UAE. Stream Ship Management Fzco | | | ✓ | The voyage is scheduled for October 17, 2024 from Nakhodka to China |
| 9341079 | Crude Oil | Ns Corona | 2006 | Gabon | UAE. Stream Ship Management Fzco | UAE. Waterways Tankers Inc | UAE. Stream Ship Management Fzco | | | ✓ | The voyage is scheduled for October 7, 2024 from Primorsk to India |
| 9305568 | Crude Oil | Scf Baltica | 2005 | Gabon | UAE. Stream Ship Management Fzco | UAE. Ashbourne Navigation Ltd | UAE. Stream Ship Management Fzco | | | ✓ | The voyage is scheduled for September 27, 2024 from Murmansk to unknown destination |
| 9311622 | Crude Oil | Vladimir Tikhonov | 2006 | Gabon | UAE. Stream Ship Management Fzco | UAE. Bassett Oceanway Ltd | UAE. Stream Ship Management Fzco | | | ✓ | The voyage is scheduled for September 29, 2024 from Novorossiysk to India |



11 Turkish ship managers started lifting Russian crude oil in 2024 for the first time.

- These companies manage 48 tankers, from which 32 do not have 'IG' P&I insurance.
- 3 out of 11 companies have the same legal address.

| Ship manager/Commercial manager | Address | Non-IG P&I Tankers / Total Managed Tankers | Volumes of Russian crude oil, million barrels | | | | | | | | |
|---------------------------------|---|--|---|--------|--------|--------|--------|--------|---------|--------|-------|
| | | | Jan 24 | Feb 24 | Mar 24 | Apr 24 | May 24 | Jun 24 | July 24 | Aug 24 | Total |
| Tokyo Gemi Isletmeciligi As | Daire 55, Kat 15, Beybi Giz Plaza, Maslak Meydan Sokak, Maslak Mah, 1, Sariyer, 34398, Istanbul, Turkey. | 8/8 | - | - | 1.5 | 0.7 | - | 0.7 | 0.7 | - | 3.7 |
| Sand Gemi Isletmeciligi As | | 9/9 | - | - | - | - | - | 0.7 | - | 0.6 | 1.4 |
| Cape Gemi Isletmeciligi As | | 8/8 | - | - | - | - | 0.7 | - | - | - | 0.7 |
| Alpha Ship Management Ltd-Mai | IC Kapi 221, Daire 405, Kat 4, Trump Tower, Mecidiyekoy Yolu Caddesi, Kustepe Mah, 12, Sisli, Istanbul, Turkey. | 2/2 | 1 | 1 | 1 | 0.7 | 1 | - | 1 | - | 5.7 |
| Westanker Ltd | Office 303, Kat 2, Nurol Tower, Yeni Yol Caddesi, Izzetpasa Mah, 3, Sisli, 34387, Istanbul, Turkey. | 0/6 | - | 0.7 | 1.8 | 1.3 | - | 1.7 | - | - | 5.6 |
| Crestwave Maritime Ltd | Nazan Sokak 2-6, Evliya Celebi Mah, Tuzla, Istanbul, Turkey. | 1/1 | 1.1 | - | - | - | 1.1 | - | - | 1.1 | 3.2 |
| Bow Maritime Gemi | IC Kapi 391, Blok C1, Metropol Istanbul Sitesi, Ertugrul Gazi Sokak, Ataturk Mah, 2B, 34758, Istanbul, Turkey. | 2/2 | - | - | - | - | - | 1.1 | - | 2.2 | 3.2 |
| Fmg Denizcilik Sanayi Ve Tic | Cumhuriyet Caddesi 167/4, Icadiye Mah, Selamiali, 34674, Istanbul, Turkey. | 1/1 | - | - | - | 1.1 | - | - | - | - | 1.1 |
| Global Tankers Ltd-Ab | Ibrahim Koray Sokak, Aydıntepe Mah, 20/6, Tuzla, 34947, Istanbul, Turkey. | 1/1 | - | - | - | - | - | 0.8 | - | - | 0.8 |
| Ordu Denizcilik Ve Tic As | Eski Buyukdere Caddesi 26/144, Resitpasa Mah, Emirgan, 34467, Istanbul, Turkey. | 0/1 | - | - | 0.7 | - | - | - | - | - | 0.7 |
| Onn Denizcilik Ve Danismanlik | IC Kapi 76, Palladium Tower 2, Kardelen Sokak Barbaros Mah, Atasehir, Istanbul, Turkey. | 0/9 | 0.6 | - | - | - | - | - | - | - | 0.6 |

5 Indian ship managers started lifting Russian crude oil in 2024 for the first time.

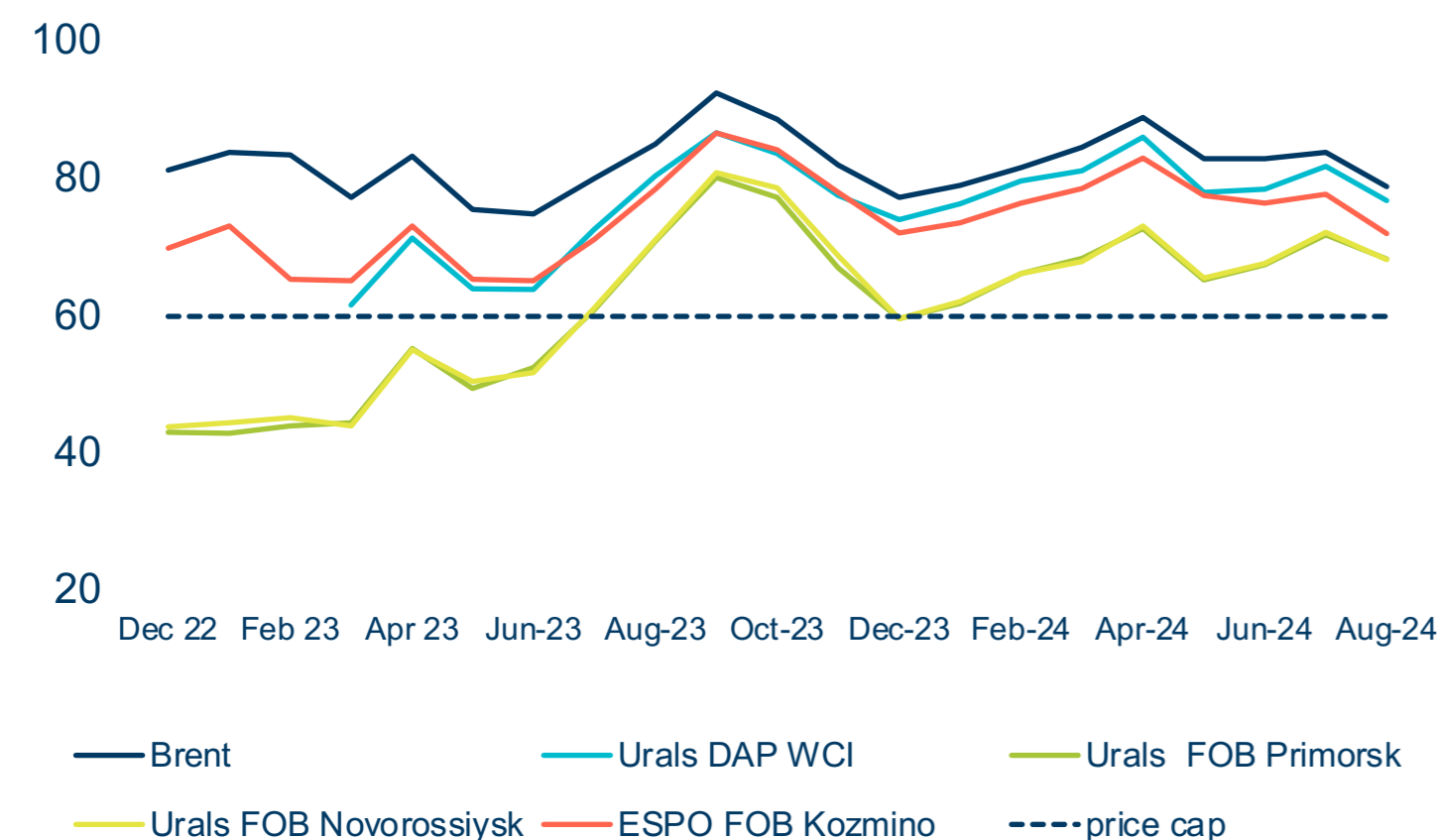
- These companies manage 7 tankers, none of which have 'IG' P&I insurance.
- The manager of **Anemone Marine Inc** has the same legal address as the Indian company **Orion Ship Management**, which, retook over the management of tankers of another Indian company **Gatik Ship Management M/S**, after the latter disposed its fleet in 2023;
- Manager **Amsha Maritime** also retook the management of a tanker from **Gatik Ship Management M/S**;
- Manager **Northpole Marine** took the management of a tanker from the Emirati company **One Moon Marine Services Llc**, which was designated by the UK government.

| Ship manager/Commercial manager | Address | Non-IG P&I Tankers / Total Managed Tankers | Former manager for tankers | Volumes of Russian crude oil, million barrels | | | | | | | | |
|---------------------------------|---|--|--|---|--------|--------|--------|--------|--------|---------|--------|-------|
| | | | | Jan 24 | Feb 24 | Mar 24 | Apr 24 | May 24 | Jun 24 | July 24 | Aug 24 | Total |
| Anemone Marine Inc | C/O: Orion Ship Management Office I-410, Neptune Flying Colours, PDDU Marg, Din Dayal Upadhyay Road, Mulund (W), Mumbai, 400080, India. | 1/1 | Greece. Arcadia Shipmanagement Co Ltd | 0.73 | - | 0.73 | - | 0.73 | - | - | 0.73 | 2.92 |
| Amsha Maritime | Room 101, Ground Floor, Rifle Range Road, Ghatkopar West, Mumbai, India. | 1/1 | India. Gatik Ship Management M/S | - | - | - | 0.73 | - | 1 | 1 | - | 2.72 |
| Northpole Marine | Premalya, 401, Sion Trombay Road, Chembur, Mumbai, 400088, India. | 2/2 | UAE. One Moon Marine Services Llc | - | - | - | - | - | - | - | 1.89 | 1.89 |
| Varuna Ship Management | Unit 4, Building 55, Varsha CHS A Wing, Opp Amrapalli Hostel Tilak Nagar, Chembur, Mumbai, 400089, India. | 1/1 | India. Orion Ship Management | - | - | - | - | 0.63 | - | - | 0.73 | 1.36 |
| Vigor Marine Services Llp | Shop 113, Plot 9, Bhoomi Mall, Sector 15, CBD Belapur, Mumbai, 400614, India. | 2/2 | India. Trident Beauty Ltd India. Trident Infinity Ltd | - | - | - | - | - | - | 1.04 | - | 1.04 |

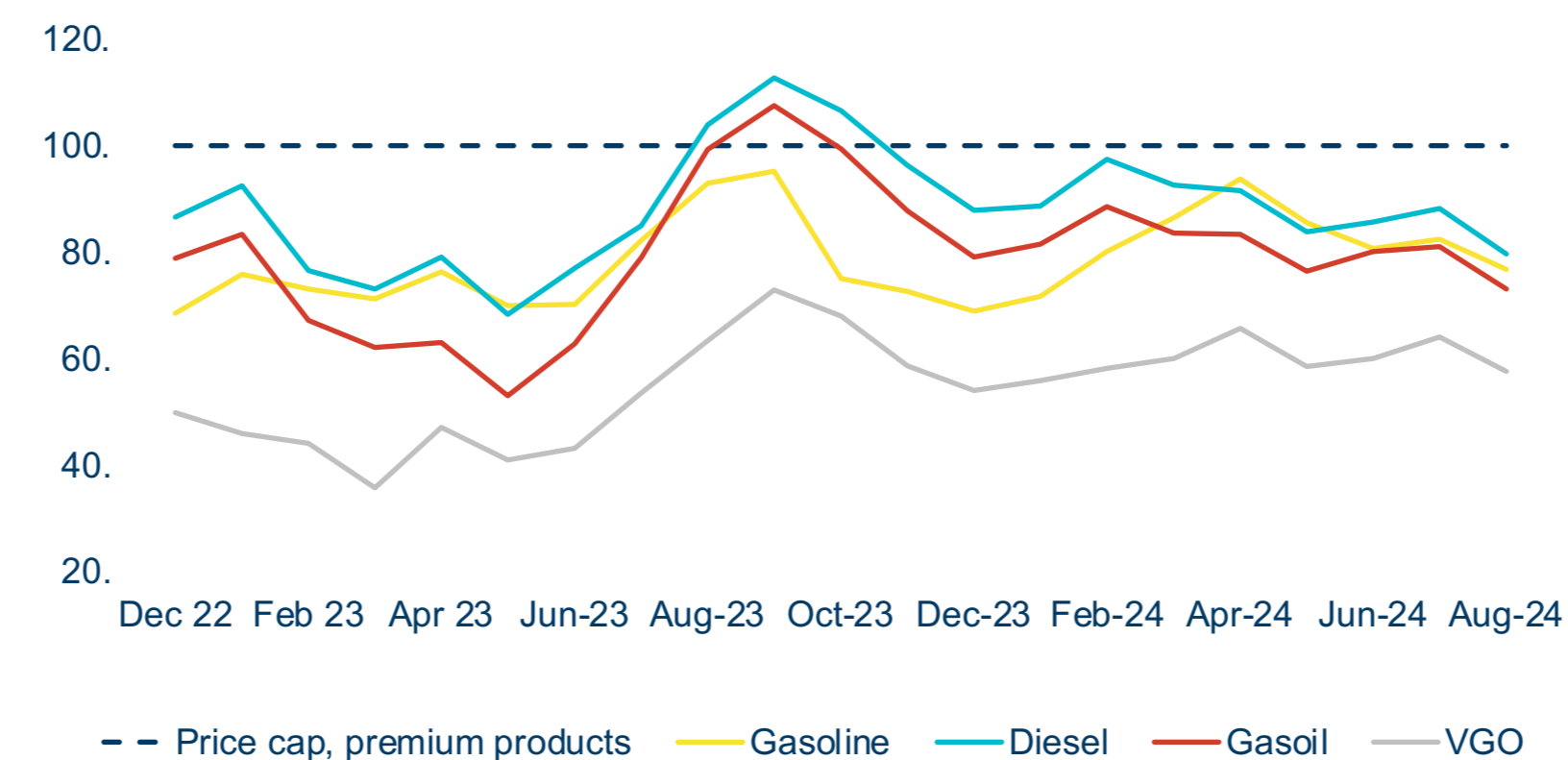
In August 2024, average Urals FOB Primorsk and Novorossiysk decreased by ~\$3.5/bbl and 4.0/bbl and traded ~\$8/bbl above the price cap. The discount of Urals FOB Primorsk to ICE Brent further narrowed by ~\$1.5/bbl to the lowest level since the invasion while for ESPO it widened by ~\$0.7/bbl over previous month

- In August 2024, Urals FOB Primorsk and Novorossiysk decreased by \$3.5/bbl and \$4.0/bbl to around \$68.4/bbl and 68.3/bbl respectively.
- The discounts on Urals FOB Primorsk and Novorossiysk to ICE Brent narrowed by \$1.5/bbl and \$1.0/bbl and were estimated at \$10.5/bbl and \$10.6/bbl respectively. The discount on Urals DAP West Coast India to Dubai M1 narrowed by \$1.2/bbl to \$0.7/bbl.
- ESPO FOB Kozmino decreased by \$5.7/bbl to \$72.1/bbl while the discount to ICE Brent widened by \$0.7/bbl to \$6.7/bbl in August.
- Prices for Russian diesel and gasoil decreased by \$8.5/bbl and \$7.9/bbl MoM to \$73.1/bbl and \$76.8/bbl respectively. The price of gasoline decreased by \$5.6/bbl to \$76.8/bbl. The price of VGO which had to be placed to discounted products instead of the premium ones decreased by \$6.5/bbl to \$57.6/bbl MoM in August.
- Price for fuel oil and naphtha decreased by \$8.3/bbl and \$3.2/bbl MoM to \$49.1/bbl and \$57.0/bbl. Thus, both fuel oil and naphtha continued trading significantly above the price cap in August 2024.

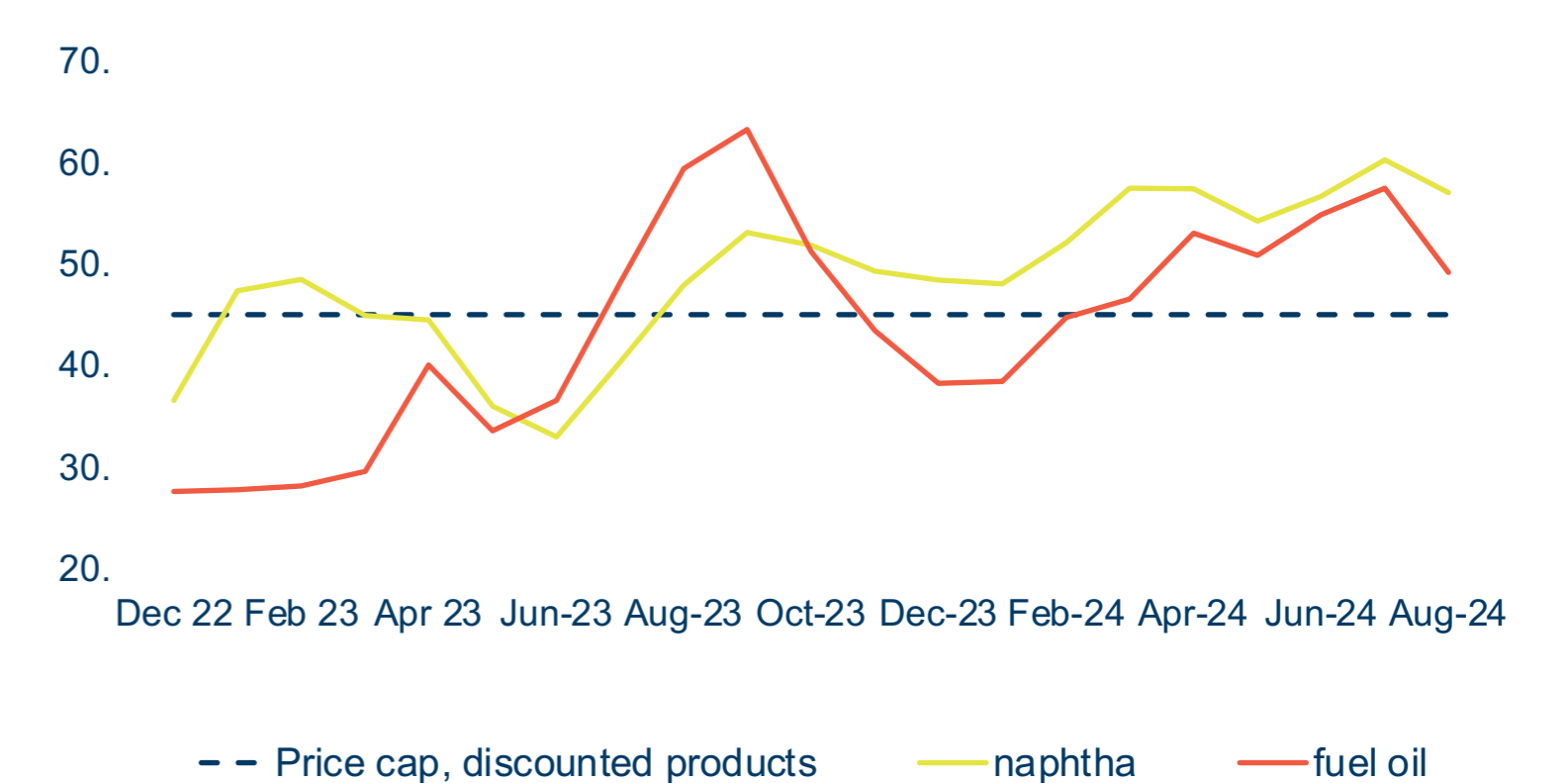
Russian Crude FOB Export Prices



Russian Premium Products FOB Export Prices



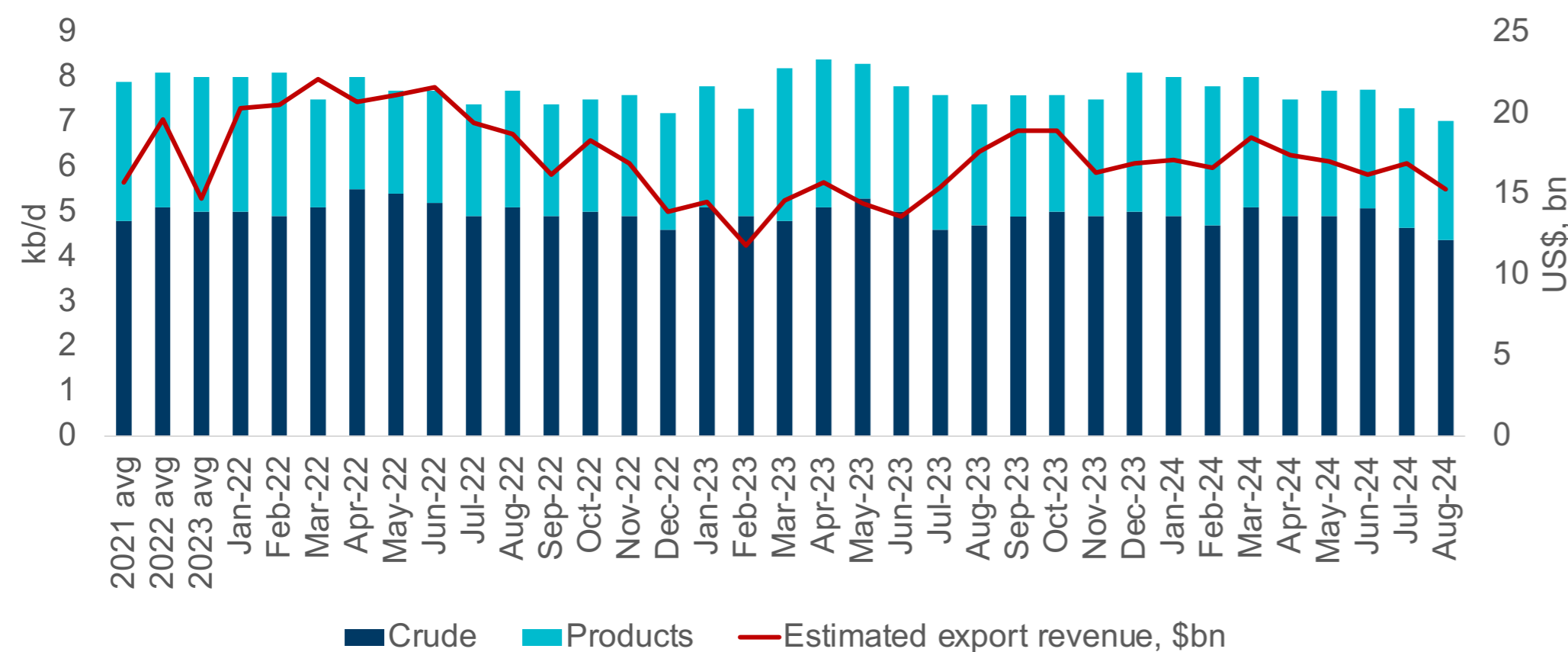
Russian Discounted Products FOB Export Prices



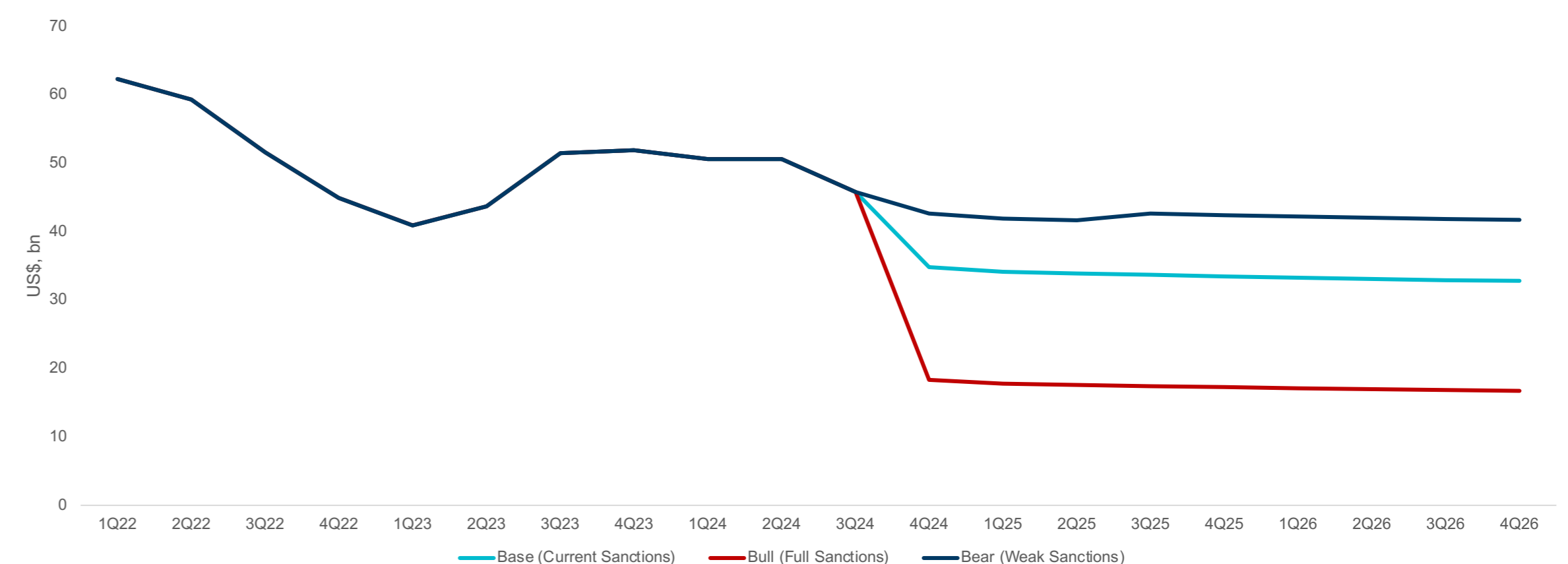
In August 2024 Russian oil export revenues declined by ~ 1.6 bn to \$15.3 bn. KSE Institute projects revenues to reach robust \$182 bn, \$135 bn and 132 bn in base case scenario in 2024, 2025 and 2026 respectively, but the scenario outcomes are sensitive to sanctions enforcement

- Despite the lowest exported monthly volumes since the invasion and a decrease in both crude and product prices, Russian oil export revenues decreased by around \$1.6 bn to still robust \$15.1 bn as crude continued to trade well above the price cap. Total crude and oil products revenues are estimated at \$9.6 bn and 5.6 bn respectively in August.
- 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 \$182 bn, \$135 bn and 132 bn in 2024, 2025 and 2026 respectively compared to \$218 bn and \$188 bn in 2022 and 2023, respectively. Total Russian oil exports goes down to 7.4 mb/d and 6.9 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 \$165 bn, \$70 bn and \$68 bn in 2024, 2025 and 2026 respectively. Total Russian oil exports goes down to 7.0 mb/d and 5.8 mb/d in this scenario in 2024 and 2025.
- 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 \$189 bn, \$169 bn and \$168 bn in 2024, 2025 and 2026 respectively. Total Russian oil exports increases at around 7.5 mb/d in 2024 and goes down to 7.4 mb/d in 2025 in this scenario.

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



Russian Oil Earnings by Scenarios, US\$ bn

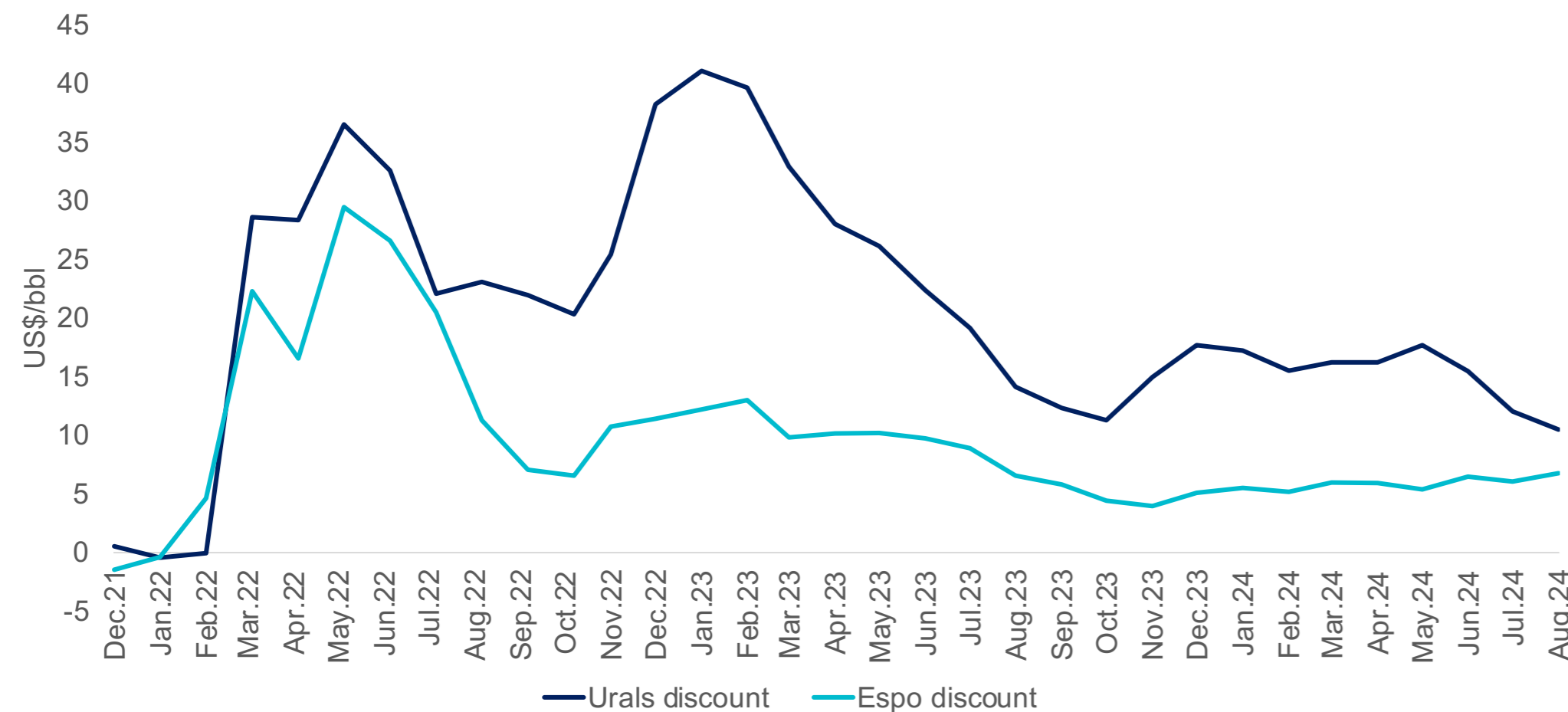


Source: IEA Oil Market Reports, KSE Institute estimates

In March 2022 – August 2024 Russian oil export losses from invasion are estimated at \$132 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 August 2024, monthly oil export losses narrowed by \$0.3 bn to \$1.9 bn, the lowest level since the invasion, due to further narrowing discount on Urals and lower oil volumes exported.
- Total Russian oil exports losses are estimated at \$132 bn in March 2022–August 2024.

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



Russian Oil Exports Losses since March 2022, \$ bn

