

# Russian Oil Tracker

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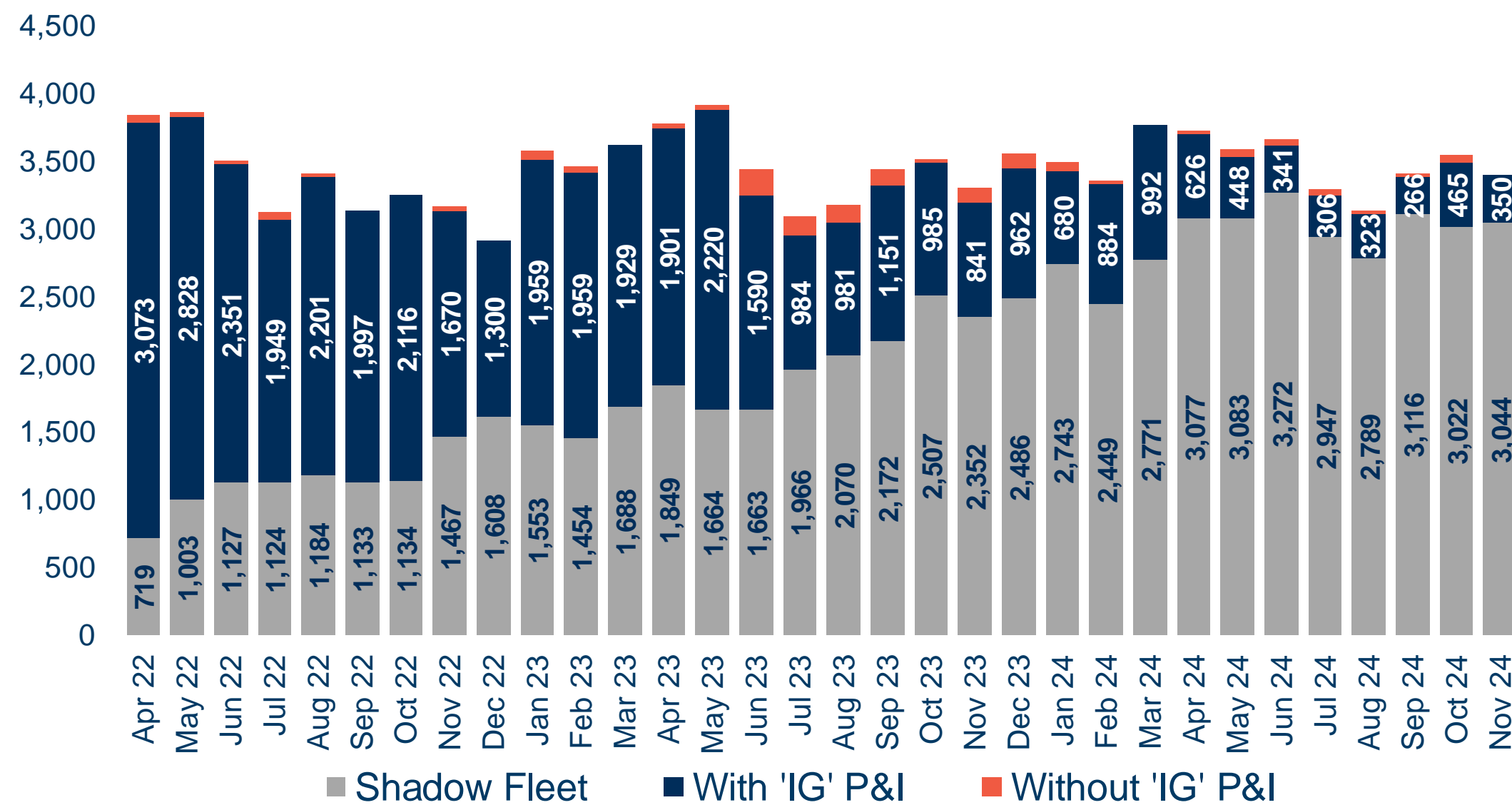
## Summary

- In November 2024, Russian oil export revenues declined by \$1.1 bn to \$14.6 bn on declining both crude and product prices and volumes. Total crude and oil products revenues are estimated at around \$9.6 bn and 4.9 bn respectively.
- Russian exports of seaborne crude decreased by 4.2% MoM in November 2024 while products exports increased by 0.9% MoM. Only 10% of crude but 62% of oil products were shipped with IG P&I insurance coverage.
- KSE Institute estimates 196 loaded Russian shadow fleet tankers with crude oil left Russian ports, 85% of which were older than 15 years.
- India remains top-1 buyer of Russian crude as it was responsible for 1,589 kb/d or 47% of Russian seaborne crude exports in November 2024 while Turkey remains top-1 buyer of Russian oil products with a total imports of 531 kb/d.
- As of December 19, 2024, the US, the EU and the UK placed sanctions on 156 tankers for lifting Russian oil exports. Russia began testing the effectiveness of tankers' designations as 22 out of these designated tankers have returned to carry oil overseas after staying empty and idle for a long time. 106 tankers have been removed from the commercial operations while other making only internal voyages or carry oil from non-Russian ports after being designated by coalition authorities.
- In November 2024, Urals FOB Primorsk and Novorossiysk decreased by \$1.4/bbl and \$1.1/bbl to around \$61.1/bbl and 61.9/bbl respectively while ESPO FOB Kozmino dropped by \$1.0/bbl to \$70.0/bbl. The discounts on Urals FOB Primorsk and Novorossiysk to ICE Brent decreased by \$0.6/bbl and \$0.9/bbl to around \$12/bbl respectively. The discount on ESPO FOB Kozmino to ICE Brent narrowed by \$1.0/bbl to \$3.4/bbl in November. The prices for diesel and gasoil remained relatively stable while the prices gasoline and VGO decreased by \$4.8/bbl and \$2.8/bbl. The prices for naphtha and fuel oil dropped by \$3.4/bbl and \$5.5/bbl. As a result, the average price of exported oil products decreased by around \$2/bbl to \$67/bbl. All premium products were traded below the price cap, but discounted products despite the recorded decline continued trading significantly above the price cap in November 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 \$193 bn, \$141 bn and 135 bn in 2024, 2025 and 2026 respectively compared to \$218 bn and \$188 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 \$69 bn and \$65 bn in 2025 and 2026 respectively. However, in case of weak sanctions enforcement, Russian oil revenues could reach still robust \$166 bn and \$164 bn in 2025 and 2026 respectively.

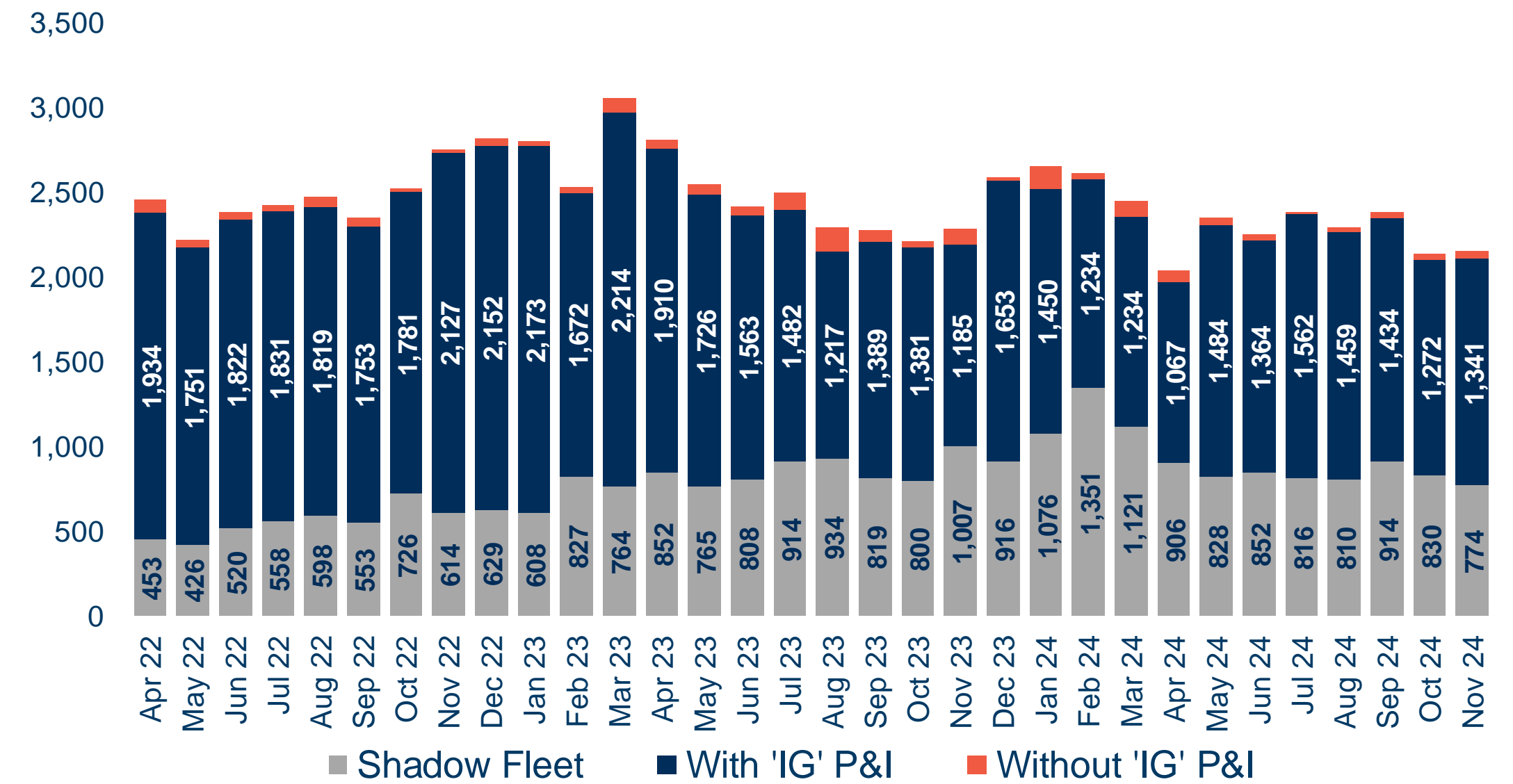
## Russian seaborne oil exports volumes declined by 2% in November 2024. Only 30% of Russian oil exports were shipped by IG insured tankers

- In November 2024 Russian seaborne oil exports declined by 2.3% MoM and were 0.6% lower YoY. Despite exports decline, Russian crude production still exceeded its OPEC+ implied target by around 0.27 mb/d in November.
- Shipments of seaborne crude decreased by 4.2% MoM in November 2024 while products exports increased by 0.9% MoM.
- Overall Russian reliance on Western maritime services is estimated at 30%, as only 10% of crude oil but 62% of oil products were shipped by tankers with International Group (IG) P&I insurance coverage in November 2024.

Russian seaborne crude oil exports, kb/d



Russian seaborne oil products exports, kb/d

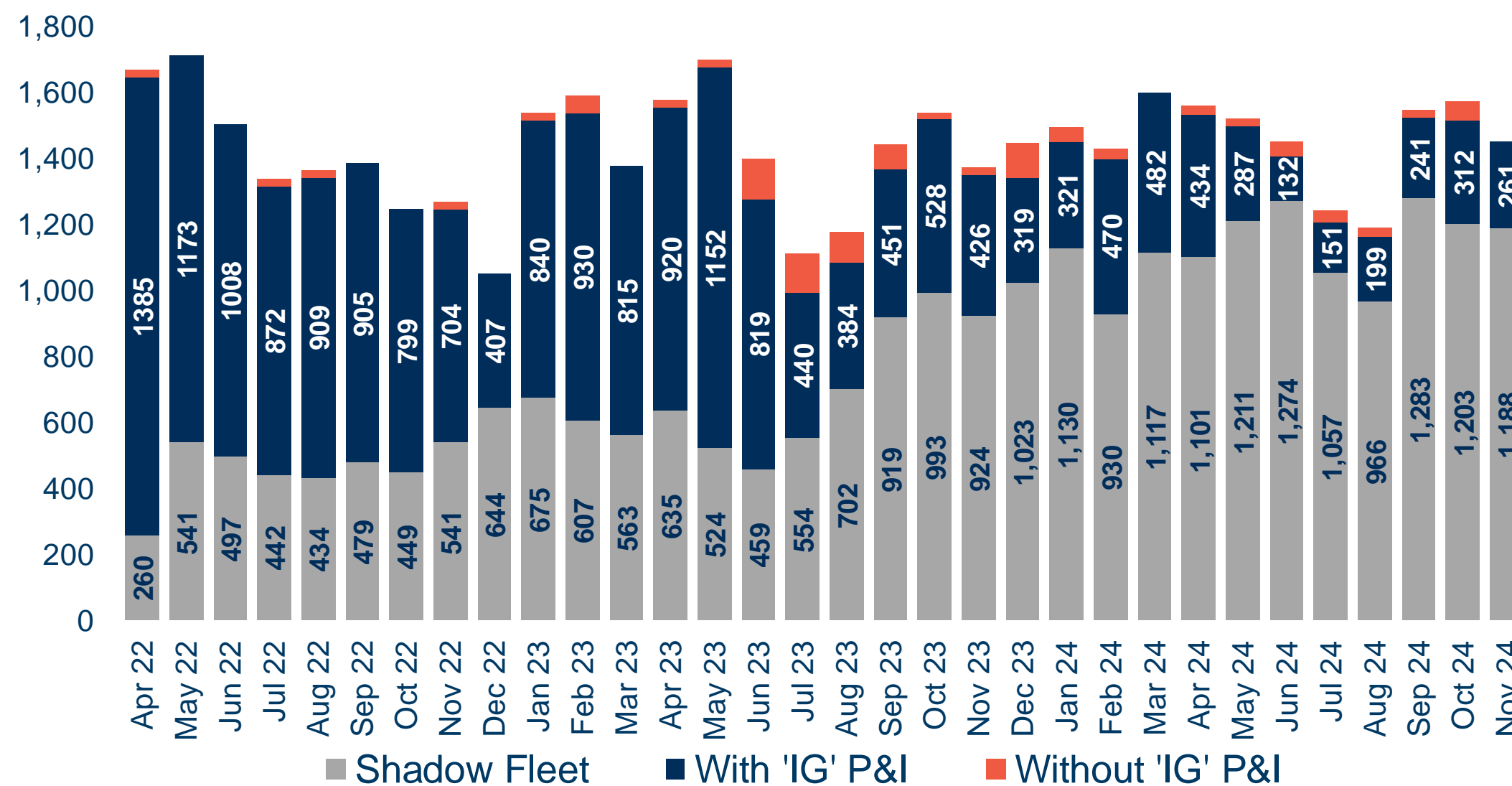


**Shadow fleet:** tankers affiliated with jurisdictions outside sanctions coalition and lacking "IG" P&I insurance. **With "IG" P&I:** tankers affiliated with jurisdictions of sanctions coalition and outside coalition and with "IG" P&I insurance. **Without "IG" P&I:** tankers affiliated with jurisdictions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

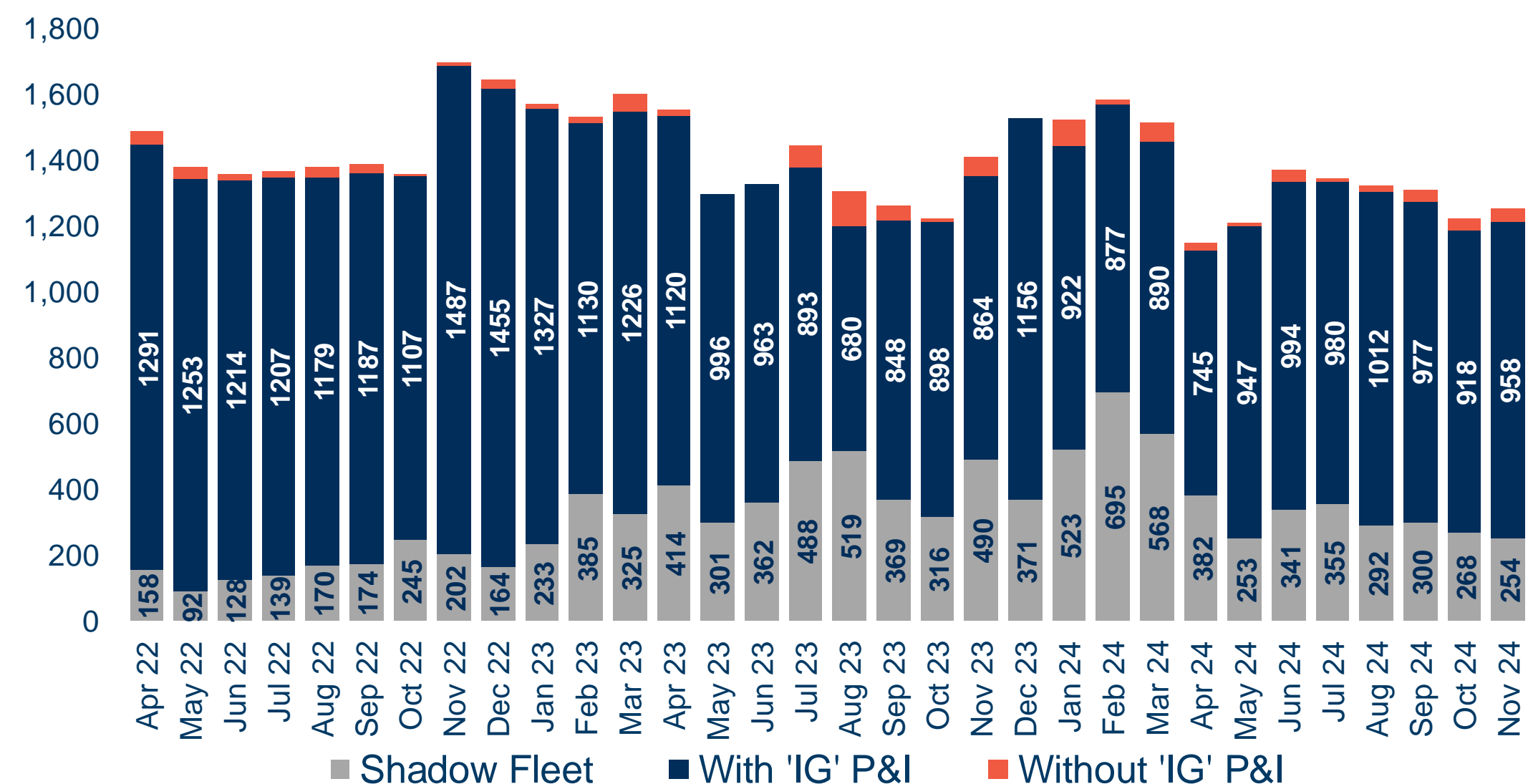
## 45% of crude & oil products were shipped by IG insured tankers from Baltic Sea ports in November 2024

- In November 2024, the exports of crude oil from Baltic ports decreased by 7.7% MoM but were 5.6 % higher YoY.
- The exports of oil products from Baltic ports increased by 2.6% MoM but were 11.1% lower YoY.
- 18% of crude oil and 75% of oil products were shipped by tankers with IG P&I insurance in November compared to 20% and 76% respectively in October 2024.

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



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

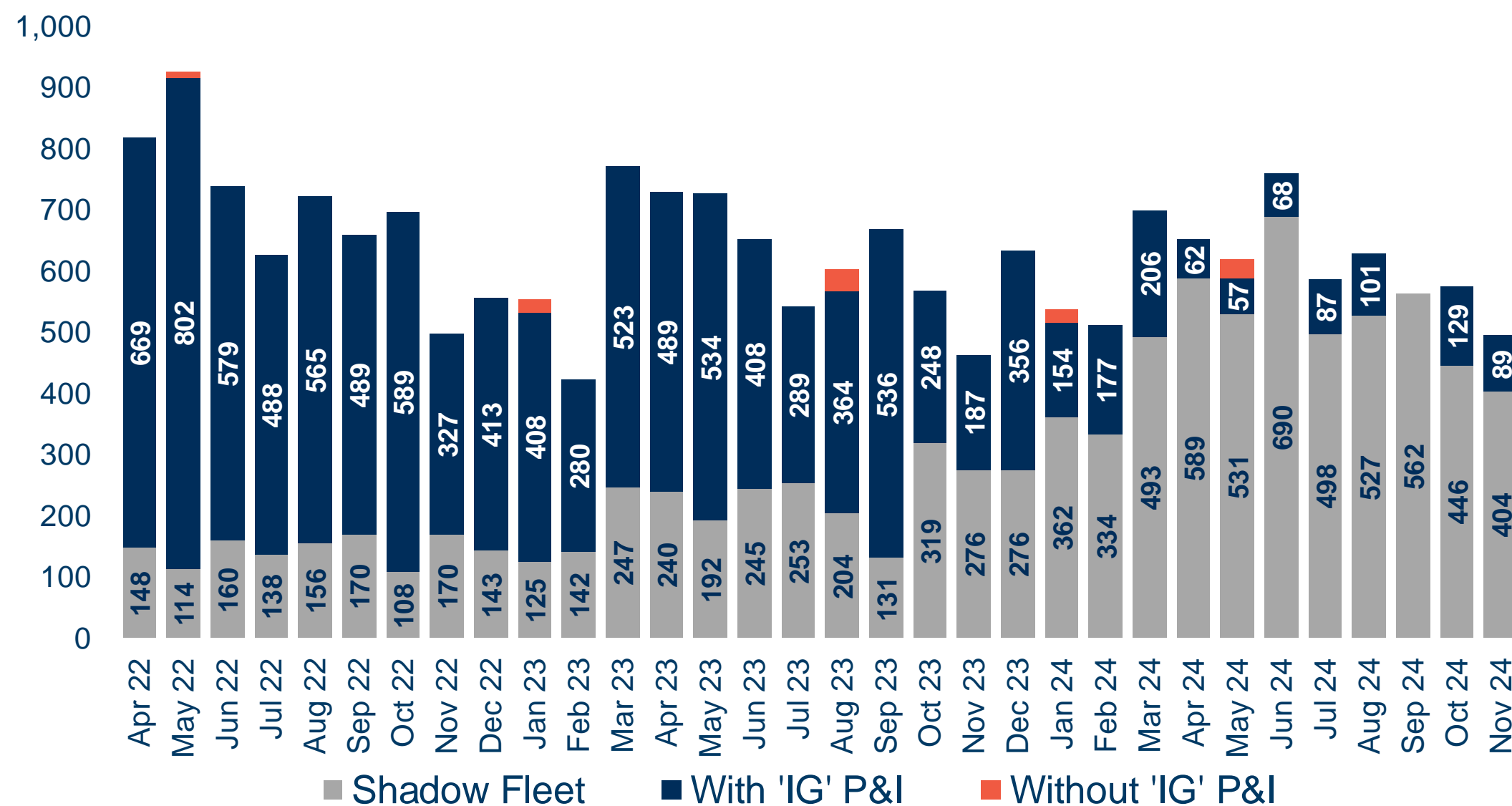


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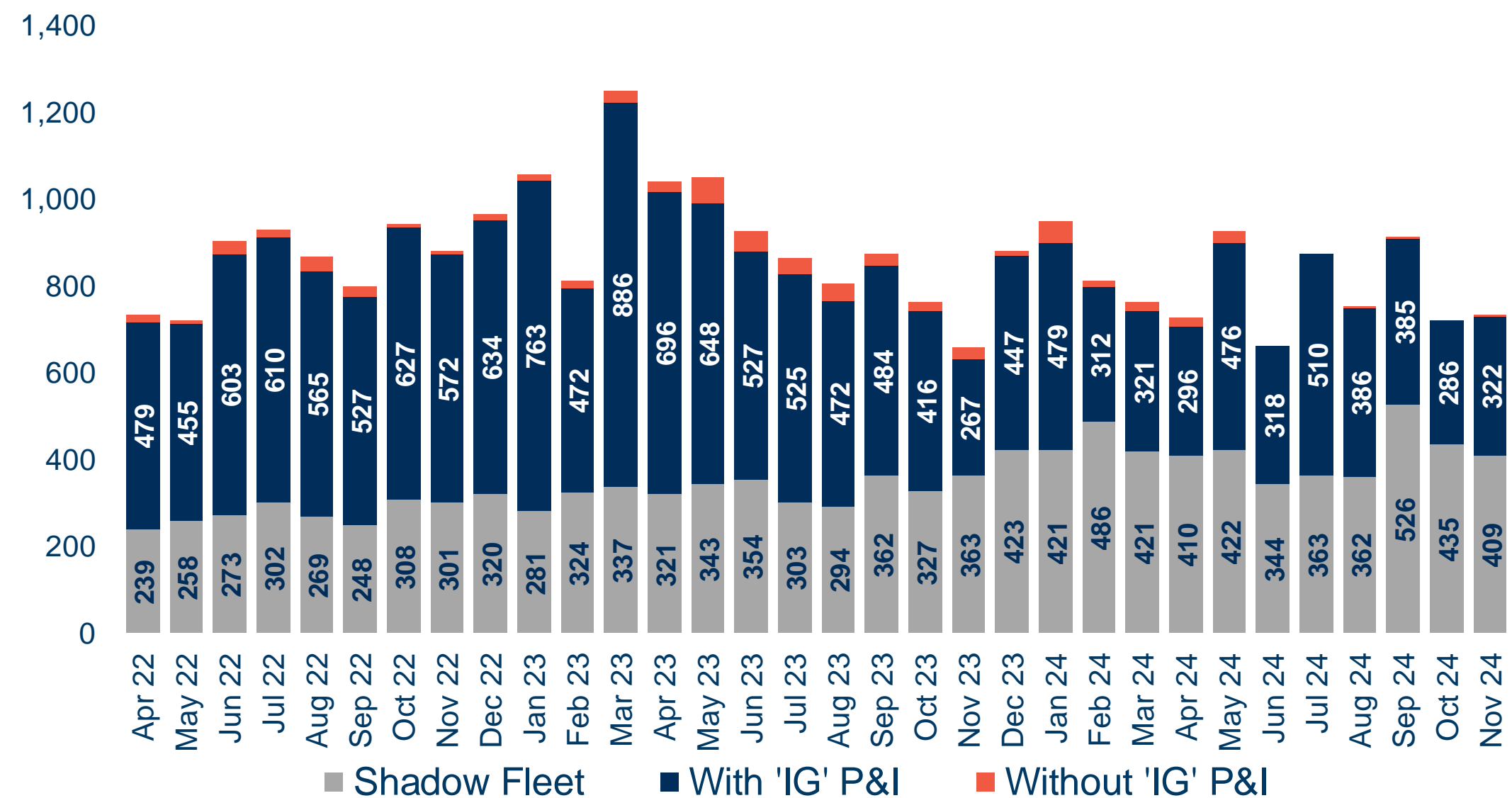
## 34% of crude & oil products were shipped by IG insured tankers from Black Sea ports in November 2024

- In November 2024, the exports of crude oil from Black Sea ports decreased by 14.1% MoM but were 6.7 % higher YoY.
- The exports of oil products from Black Sea ports increased by 1.4% MoM and were 11.5% higher YoY.
- 18% of crude oil and 44% of oil products were shipped by tankers with IG P&I insurance in November compared to 22% and 40% respectively in October 2024.

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



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

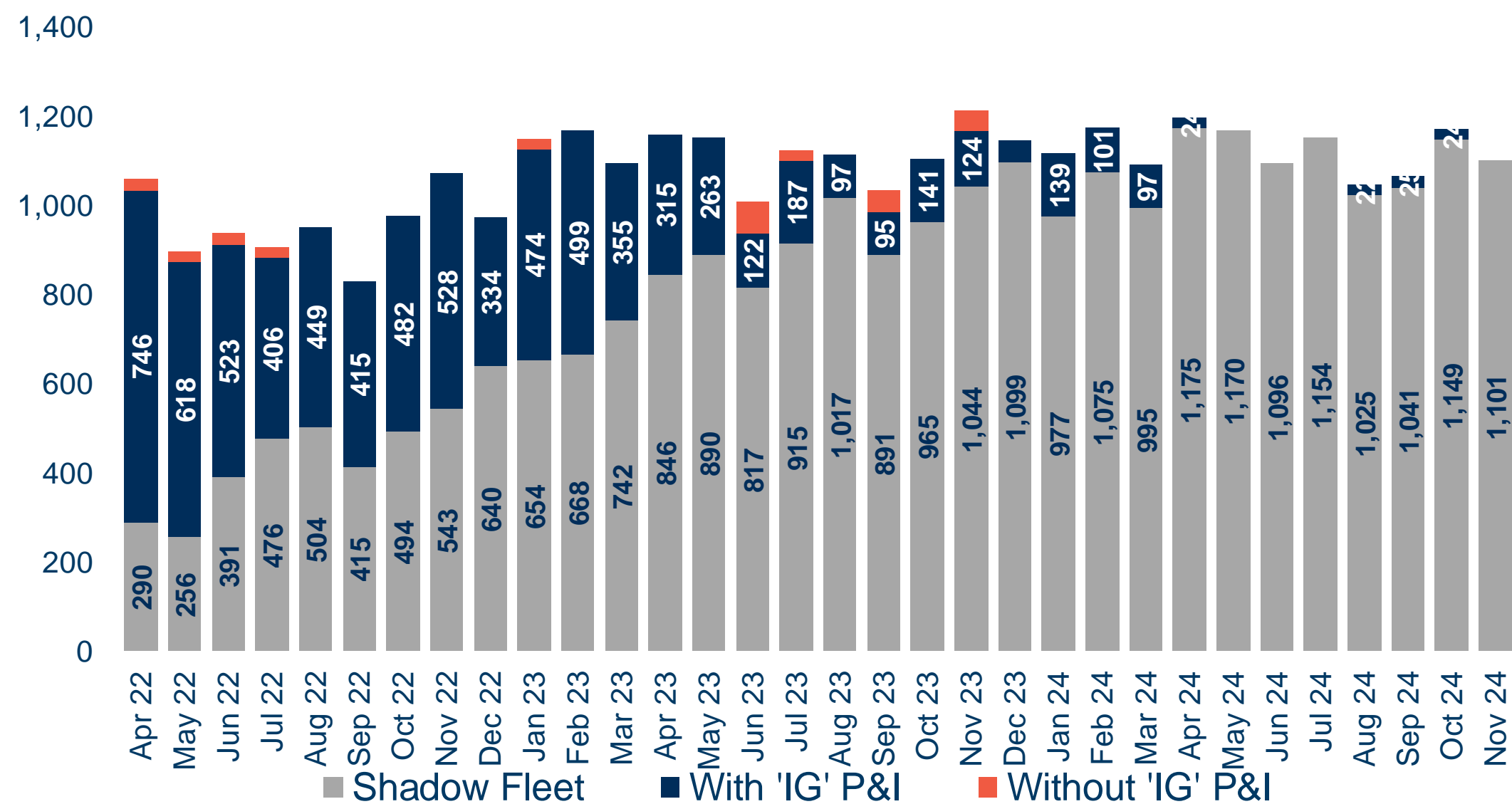


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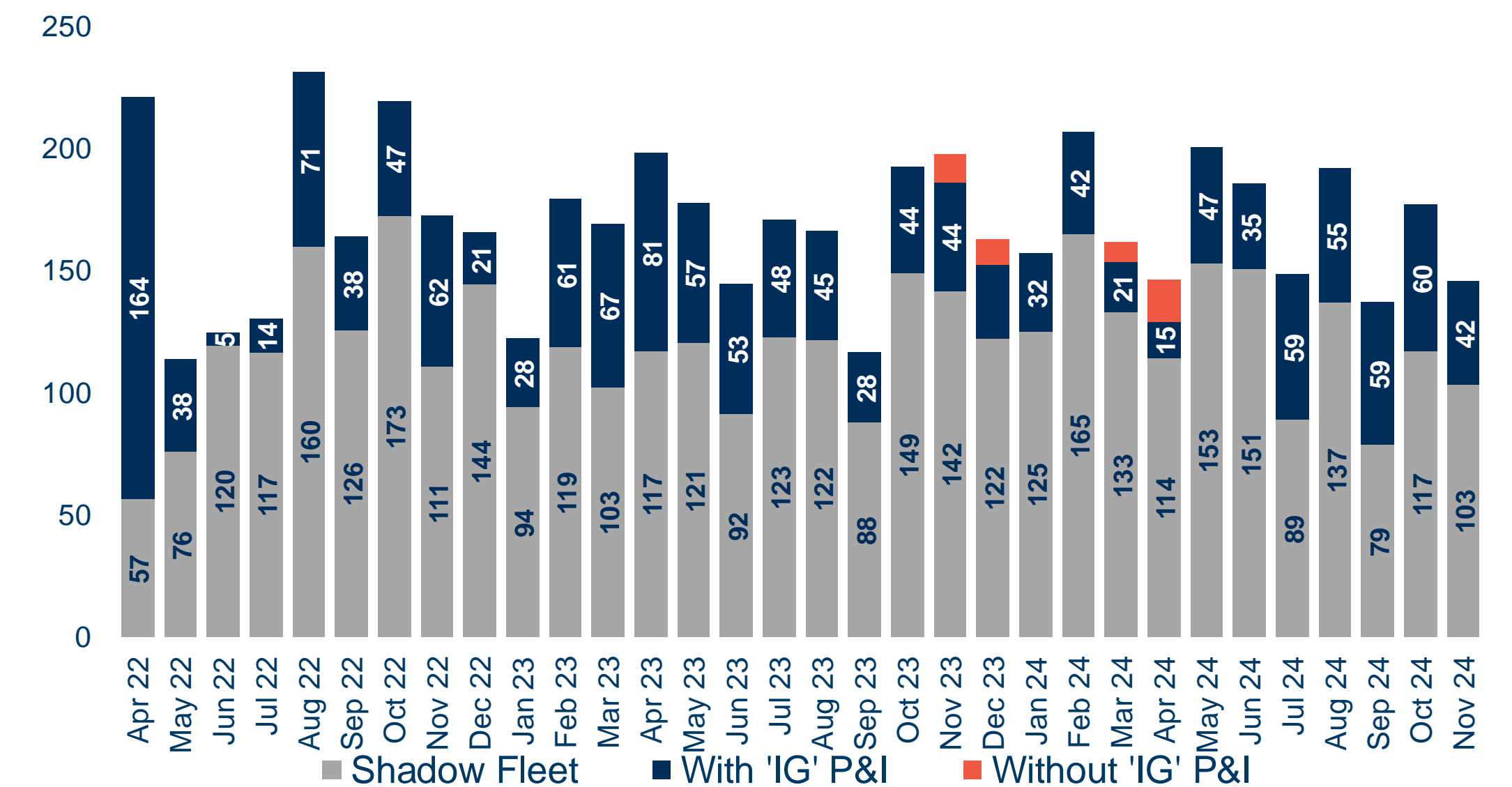
## IG insured tankers shipped no crude from Pacific Ocean ports in November 2024

- In November 2024, the exports of crude oil from Pacific Ocean ports decreased by 6.0% MoM and 9.3% YoY.
- The exports of oil products from Pacific Ocean ports decreased by 17.8% MoM and were 26.5% lower YoY.
- No crude oil was shipped by tankers with IG P&I insurance in November and only 2% in October while 29% and 34% of oil products were shipped by IG-insured tankers in November and October respectively.

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



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

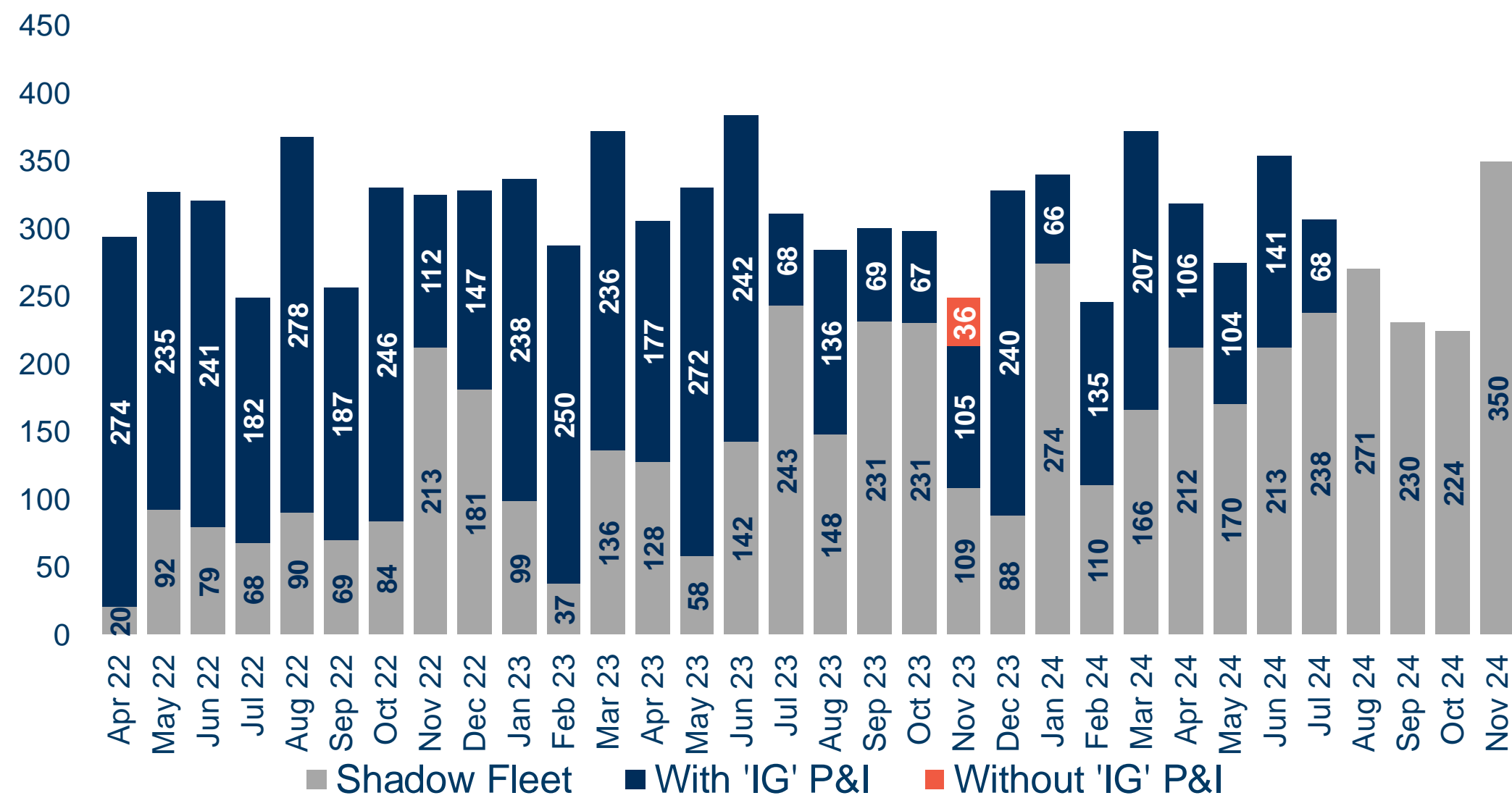


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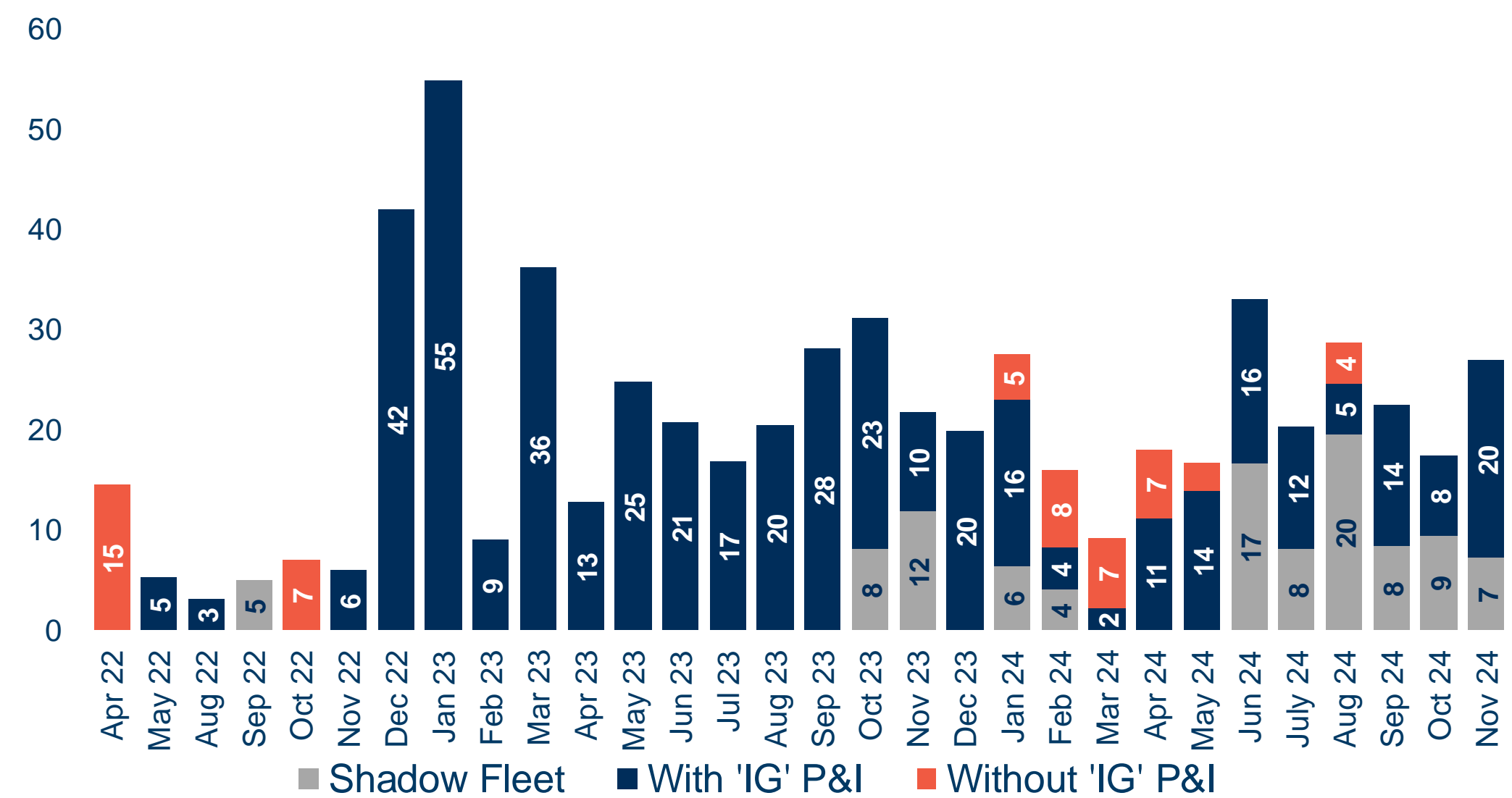
## No crude exports were shipped by IG insured tankers from Arctic Ocean ports in November

- Crude oil exports from Arctic Ocean ports soared by 56.2% MoM and by 40.6% YoY in November 2024.
- The exports of oil products from Arctic Ocean is insignificant as Russia ships predominantly crude from these ports.
- No crude exports were shipped by IG insured tankers in November 2024 for the fourth consecutive month.

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



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

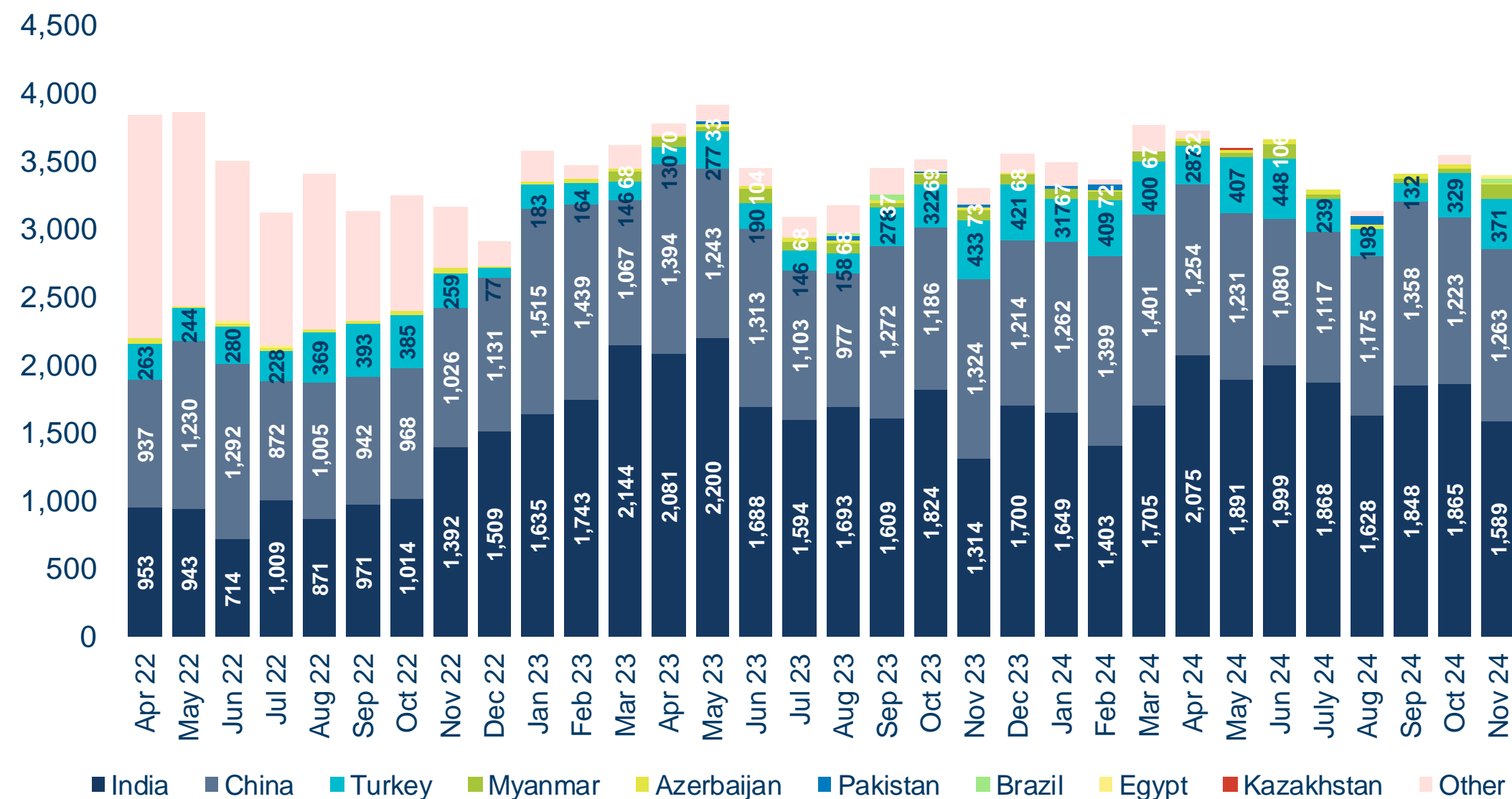


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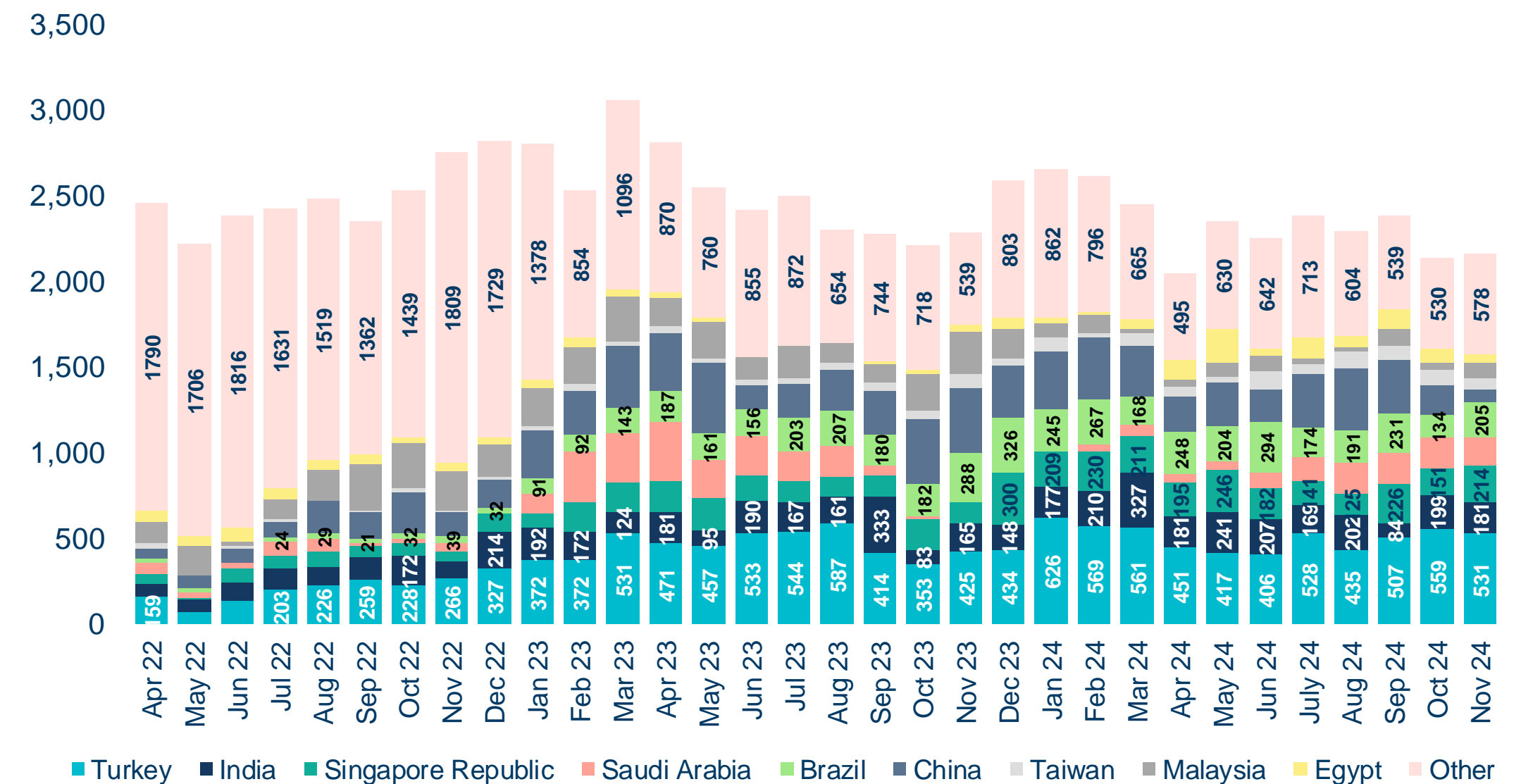
## India remains the biggest Russian seaborne crude importer with a share of total imports at 47%

- In November 2024, Russian seaborne crude imports to India decreased by 15% MoM to 1,589 kb/d but the country remained the top-1 buyer in the list of Russian seaborne crude importers with a share of 47%.
- Imports to China, the second biggest buyer, decreased by 3% MoM to 1,263 kb/d in November. The imports to Turkey, the third biggest buyer, increased by 13% to 371 kb/d.
- Altogether, these three biggest buyers were responsible for around 95% of Russian seaborne crude exports in November 2024.
- Turkey remained top-1 buyer of Russian oil products, but their imports decreased by 5% to 531 kb/d.

Russian seaborne crude oil exports by countries, kb/d



Russian seaborne oil products exports by countries, kb/d





**Avebury Shipmanagement Llc-Fz overtook Stream Ship Management Fzco and topped the list of the ten largest shippers with a share of 11% in total Russian seaborne crude exports for the first time in November 2024.**

**Five Chinese companies out of the top ten list were responsible for 11% of Russian seaborne crude exports.**

**No Greek companies were recorded in the top ten list in November.**

## Russian crude oil exports by ship managers

Sep 24			Oct 24			Nov 24		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	2167	64%	Other	2325	66%	Other	2103	62%
UAE.Stream Ship Management Fzco	458	13%	UAE. Stream Ship Management Fzco	295	8%	UAE. Avebury Shipmanagement Llc-Fz	374	11%
China.Prominent Shipmanagement Ltd	180	5%	UAE. Avebury Shipmanagment Llc-Fz	277	8%	UAE. Stream Ship Management Fzco	248	7%
Greece.Kyklades Maritime Corp	95	3%	China. Prominent Shipmanagement Ltd	108	3%	China. Prominent Shipmanagement Ltd	178	5%
UAE.Avebury Shipmanagment Llc-Fz	95	3%	UAE. Starfish Ship Management	99	3%	Russia. Invest Fleet Ltd	93	3%
China.Ocean Coral Ship Management	81	2%	China. Sunne Co Ltd	94	3%	China. Sino Ship Management Co Ltd	76	2%
China.Sino Ship Management Co Ltd	75	2%	Greece. Kyklades Maritime Corp	90	3%	UAE. Sterling Ship Management	76	2%
China.Sunne Co Ltd	75	2%	China. Sino Ship Management Co Ltd	70	2%	China. Sunne Co Ltd	75	2%
China.Shang Shipping Ltd	60	2%	Turkey. Bow Maritime Gemi	69	2%	India. Northpole Marine	62	2%
Greece.Dynacom Tankers Management Ltd	60	2%	Vietnam. Hung Phat Maritime Trading	58	2%	China. Shanghai Legendary Ship Mgmt	58	2%
China.Shanghai Legendary Ship Mgmt	58	2%	India. Atos Remote Solutions	57	2%	China. Shang Shipping Ltd	51	2%
<b>Total</b>	<b>3405</b>	<b>100%</b>	<b>Total</b>	<b>3543</b>	<b>100%</b>	<b>Total</b>	<b>3395</b>	<b>100%</b>

## The share of Russian crude oil exports by shadow fleet increased by 5 p.p. to 90% in November 2024

- Russian crude oil exports by shadow fleet changed little MoM in November, while its share in total crude shipments increased by 5 p.p. to 90%.
- Avebury Shipmanagement Llc-Fz (UAE) was responsible for around 12% of Russian crude shipments by shadow fleet in November.
- Other companies in the top-10 list are represented by five Chinese companies, two other companies from the UAE, and by one company from Russia, and India.

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

Sep 24			Oct 24			Nov 24		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	1931	62%	Other	1844	61%	Other	1753	58%
UAE.Stream Ship Management Fzco	458	15%	UAE. Stream Ship Management Fzco	295	10%	UAE. Avebury Shipmanagement Llc-Fz	374	12%
China.Prominent Shipmanagement Ltd	180	6%	UAE. Avebury Shipmanagment Llc-Fz	277	9%	UAE. Stream Ship Management Fzco	248	8%
UAE.Avebury Shipmanagment Llc-Fz	95	3%	China. Prominent Shipmanagement Ltd	108	4%	China. Prominent Shipmanagement Ltd	178	6%
China.Ocean Coral Ship Management	81	3%	UAE. Starfish Ship Management	99	3%	Russia. Invest Fleet Ltd	93	3%
China.Sino Ship Management Co Ltd	75	2%	China. Sunne Co Ltd	94	3%	China. Sino Ship Management Co Ltd	76	2%
China.Sunne Co Ltd	75	2%	China. Sino Ship Management Co Ltd	70	2%	UAE. Sterling Ship Management	76	2%
China.Shang Shipping Ltd	60	2%	Turkey. Bow Maritime Gemi	69	2%	China. Sunne Co Ltd	75	2%
China.Shanghai Legendary Ship Mgmt	58	2%	Vietnam. Hung Phat Maritime Trading	58	2%	India. Northpole Marine	62	2%
China.Hong Kong Hanyuan Shipping Co	51	2%	India. Atos Remote Solutions	57	2%	China. Shanghai Legendary Ship Mgmt	58	2%
China.Intercon Marine Shanghai Co	51	2%	China. Hong Kong Hanyuan Shipping Co	50	2%	China. Shang Shipping Ltd	51	2%
<b>Total</b>	<b>3116</b>	<b>100%</b>	<b>Total</b>	<b>3022</b>	<b>100%</b>	<b>Total</b>	<b>3044</b>	<b>100%</b>

On the contrary to crude shipments, Greek companies continue keeping top positions in Russian oil products shipments as 6 top spots in the list of 10 biggest shippers were occupied by Greek companies in November 2024.

These 6 companies were responsible for around 25% of Russian seaborne oil products exports.

**Russian oil products exports by ship managers**

Sep 24			Oct 24			Nov 24		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	1682	71%	Other	1481	69%	Other	1437	67%
Greece. Ims Sa	123	5%	Greece. Minerva Marine Inc	187	9%	Greece. Minerva Marine Inc	156	7%
Greece. Minerva Marine Inc	88	4%	Greece. Ims Sa	102	5%	Greece. Eastern Mediterranean Maritime	95	4%
Greece. Stealth Maritime Corp Sa	81	3%	Greece. Thenamaris Ships Management	61	3%	Greece. Sea Trade Marine Sa	87	4%
UAE. Onex Dmcc	77	3%	Greece. Sea Trade Marine Sa	60	3%	Greece. Stealth Maritime Corp Sa	79	4%
Kuwait. Arab Maritime Petroleum Trans	69	3%	Turkey. Tokyo Gemi Isletmeciligi As	57	3%	Greece. Ims Sa	77	4%
Greece. Sea Trade Marine Sa	65	3%	Turkey. Besiktas Likid Tasimacilik	52	2%	Turkey. Sand Gemi Isletmeciligi As	54	2%
Greece. Dynacom Tankers Management Ltd	57	2%	UAE. Thunder Shipmanagement Llc-Fz	36	2%	Turkey. Cape Gemi Isletmeciligi As	52	2%
Turkey. Tokyo Gemi Isletmeciligi As	48	2%	UAE. Breath Shipping Services Llc	35	2%	UAE. Aizdihar Ship Charter Fzco	43	2%
UAE. Aizdihar Ship Charter Fzco	47	2%	Greece. Spring Marine Management Sa	35	2%	UAE. Thunder Shipmanagement Llc-Fz	42	2%
Azerbaijan. Dream Island Shipping Llc	45	2%	Seychelles. First Light Marine Corp	33	2%	Greece. Sr Navigation Sa	37	2%
<b>Total</b>	<b>2382</b>	<b>100%</b>	<b>Total</b>	<b>2138</b>	<b>100%</b>	<b>Total</b>	<b>2157</b>	<b>100%</b>

## In November 2024, Russian oil products exports by shadow fleet decreased by 7% while its share in total oil products shipments decreased by 3% to 36%

- Russia shipped 774 kb/d or around 36% of its oil products exports by shadow fleet in November 2024.
- Emirati Thunder Shipmanagement Llc-Fz topped the list of Russian oil products exports by the shadow fleet for a first time.
- Other companies in the list are represented two other companies from the UAE, 3 Turkish and 2 Chinese companies, and by one company from Seychelles and Vietnam.

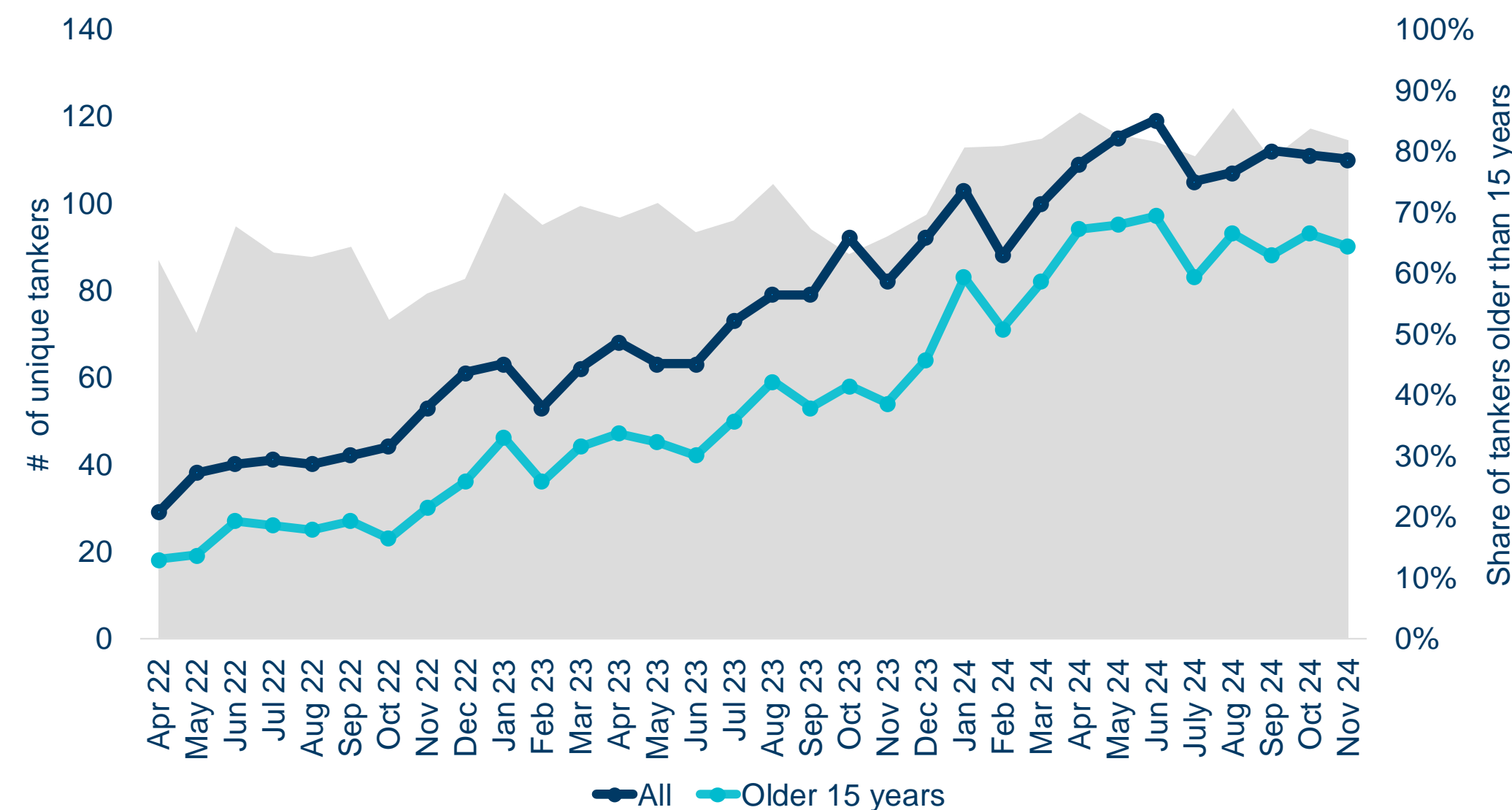
### Russian oil products exports by shadow fleet, kb/d

Sep 24			Oct 24			Nov 24		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	610	67%	Other	539	65%	Other	499	64%
Azerbaijan. Dream Island Shipping Llc	45	5%	Turkey. Tokyo Gemi Isletmeciligi As	40	5%	UAE. Thunder Shipmanagement Llc-Fz	42	5%
Turkey. Twin Blue Shipping Inc	36	4%	UAE. Thunder Shipmanagement Llc-Fz	36	4%	UAE. Maxcon Marine Services Inc	36	5%
China. Munne Co Ltd	35	4%	UAE. Breath Shipping Services Llc	35	4%	Seychelles. Harmony Grove Corp	30	4%
Turkey. Tokyo Gemi Isletmeciligi As	31	3%	Seychelles. First Light Marine Corp	33	4%	Turkey. Cape Gemi Isletmeciligi As	27	4%
India. Eastern Euro Ship Management	29	3%	Seychelles. Saihat Maritime Inc	28	3%	Turkey. Tokyo Gemi Isletmeciligi As	26	3%
UAE. Thunder Shipmanagement Llc-Fz	27	3%	UAE. Fornax Ship Management	25	3%	Vietnam. Venus Gas Co Ltd	25	3%
UAE. Maxcon Marine Services Inc	26	3%	Seychelles. Eastern Shipping Inc	24	3%	China. Octans Dorne Ltd	24	3%
Seychelles. Elysian Horizon Corp	25	3%	China. Huihai Ship Management Co Ltd	24	3%	UAE. Breath Shipping Services Llc	24	3%
Turkey. Cape Gemi Isletmeçiligi As	25	3%	Moldova. Adel Ship Management Srl	23	3%	Turkey. Sand Gemi Isletmeciligi As	22	3%
Azerbaijan. Sa Karabakh Shipholdings	25	3%	Kyrgyzstan. Munai Invest Llc	23	3%	China. Sino Ship Management Co Ltd	20	3%
<b>Total</b>	<b>914</b>	<b>100%</b>	<b>Total</b>	<b>830</b>	<b>100%</b>	<b>Total</b>	<b>774</b>	<b>100%</b>

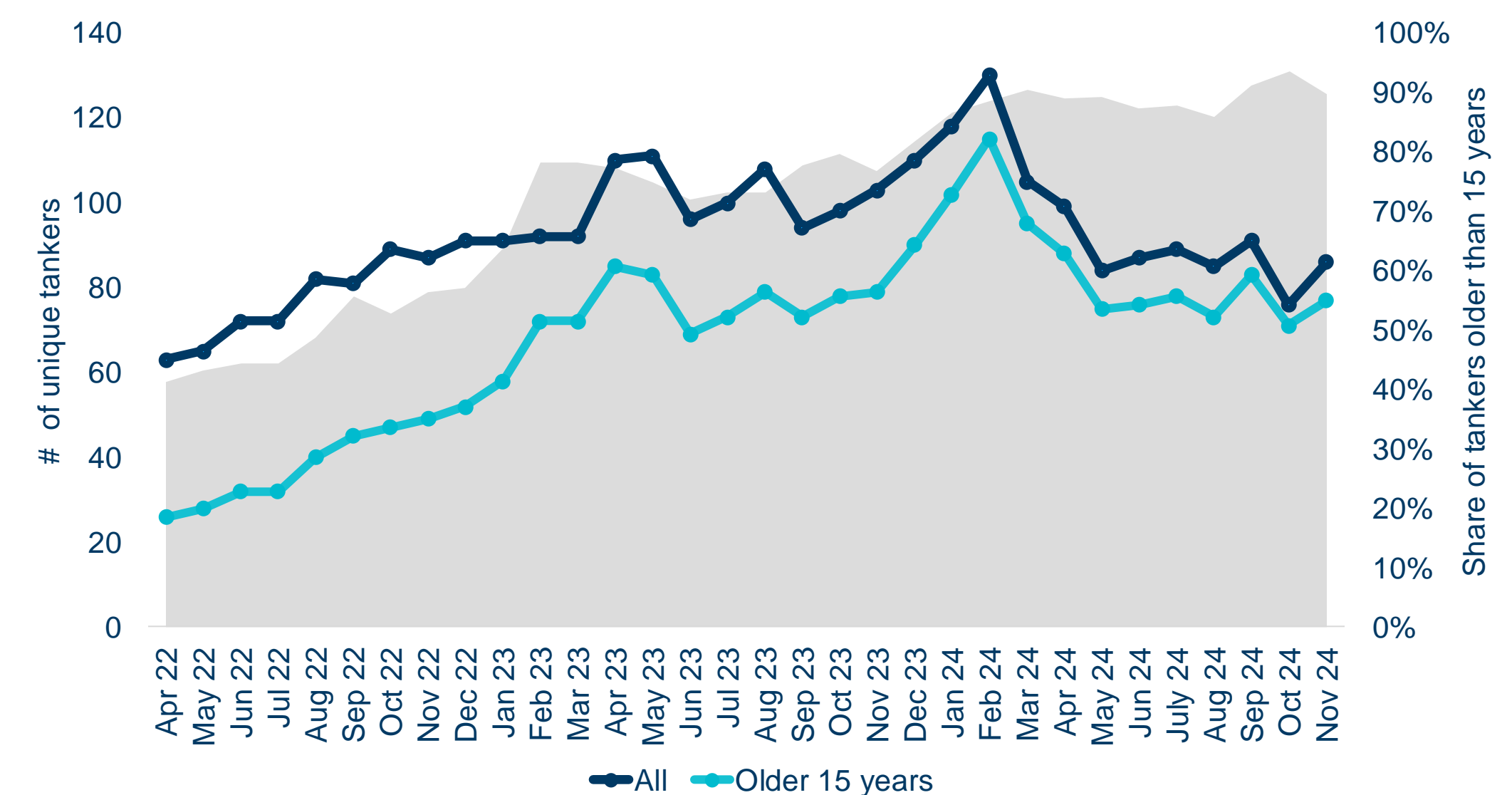
## The total number of Russian shadow fleet tankers carrying crude and oil products from Russian ports increased by 9 tankers and is estimated at 196 in November 2024

- Russian oil exporters decreased the number of shadow fleet tankers carrying crude from Russian ports by 1 to 110 tankers in November 2024, while 82% of them were older than 15 years.
- The number of shadow fleet tankers carrying Russian oil products from Russian ports increased by 10 tankers and is estimated at 86 tankers in November 2024, while 90% 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.

**Unique shadow fleet tankers carrying Russian crude oil depending on the age of the tanker**



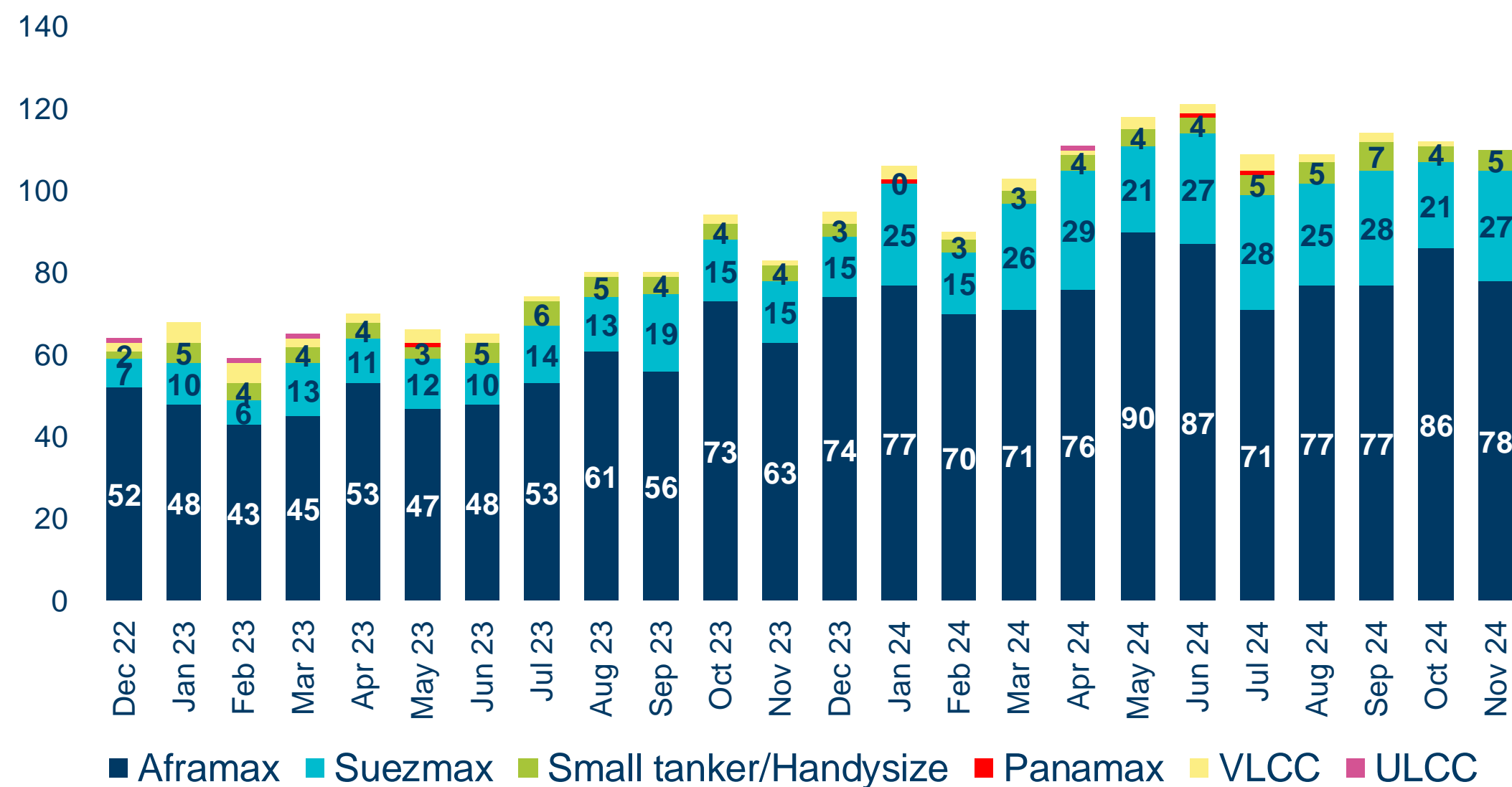
**Unique tankers of the shadow fleet transporting Russian oil products depending on the age of the tanker**



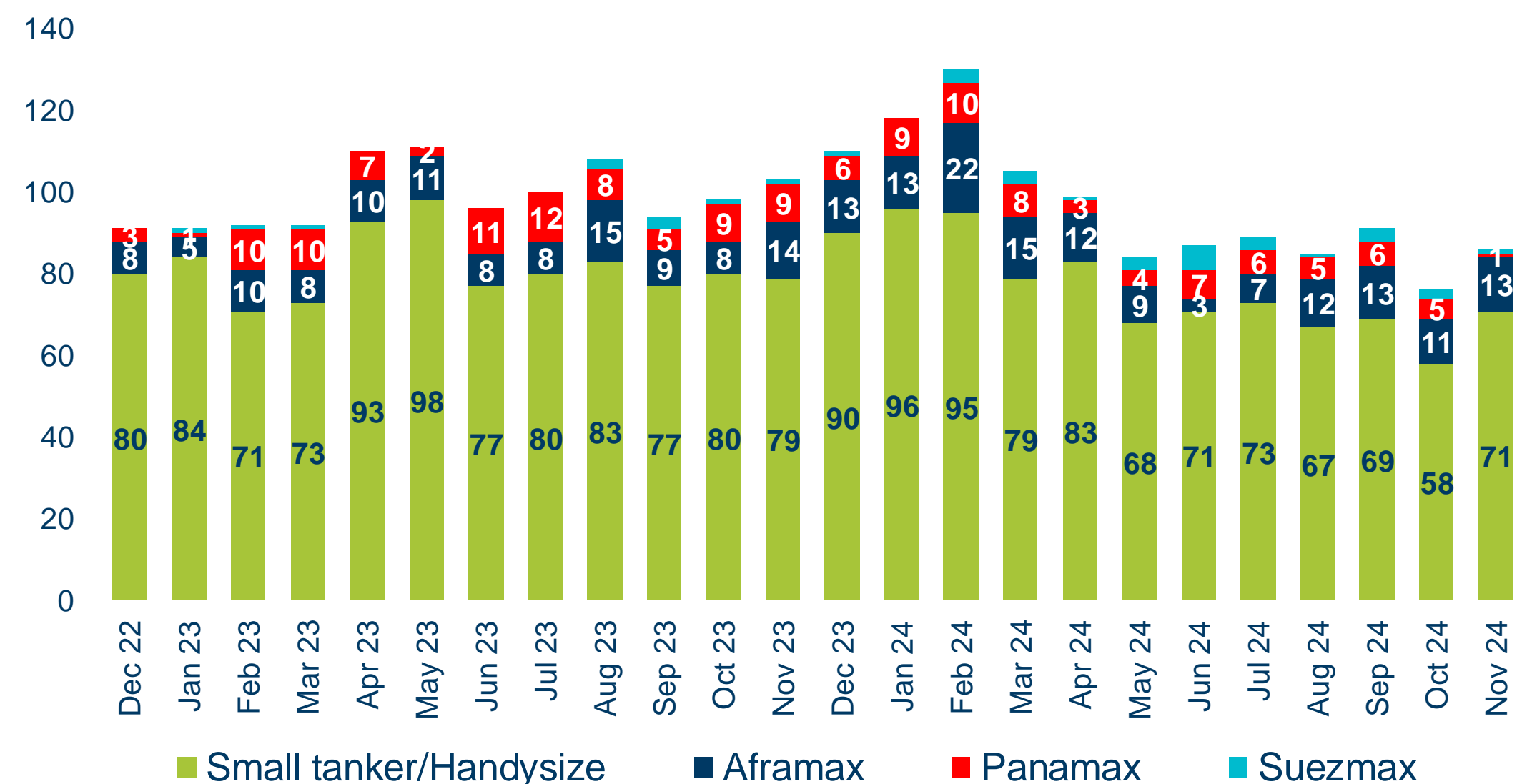
Aframax and Suezmax class tankers are the core of Russian shadow fleet carrying crude while Small tanker/Handysize and Aframax class tankers form the Russian shadow fleet carrying oil products.

Total Russian shadow fleet carrying crude oil and oil product that left Russian ports in November 2024 is estimated at 196 tankers.

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



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

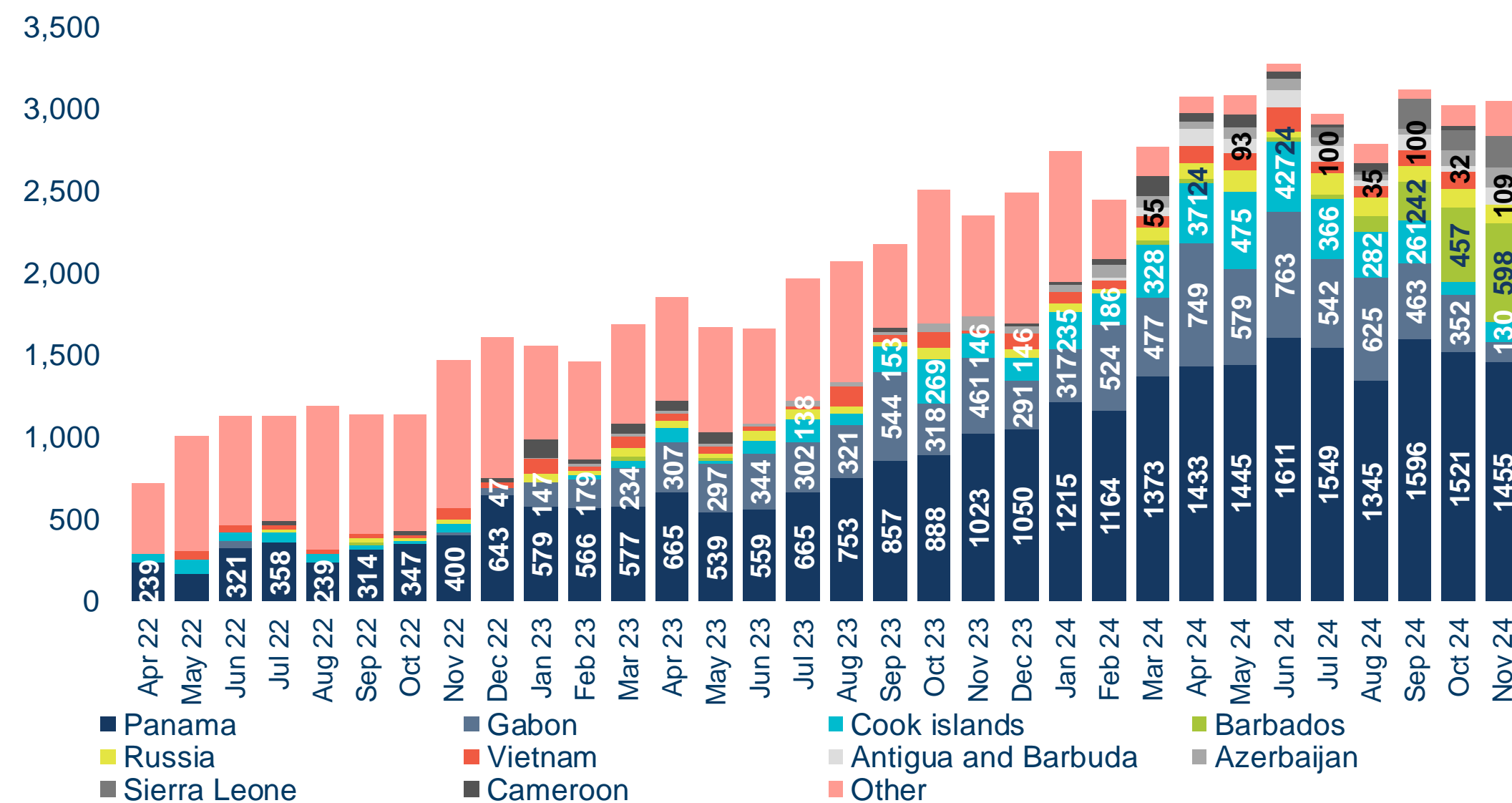


<sup>1</sup> Note: VLCC and ULCC are too large to load at Russian ports and are loaded through STS transfers in the sea  
 Source: Kpler, Equasis, P&I Club webpage, KSE Institute estimates

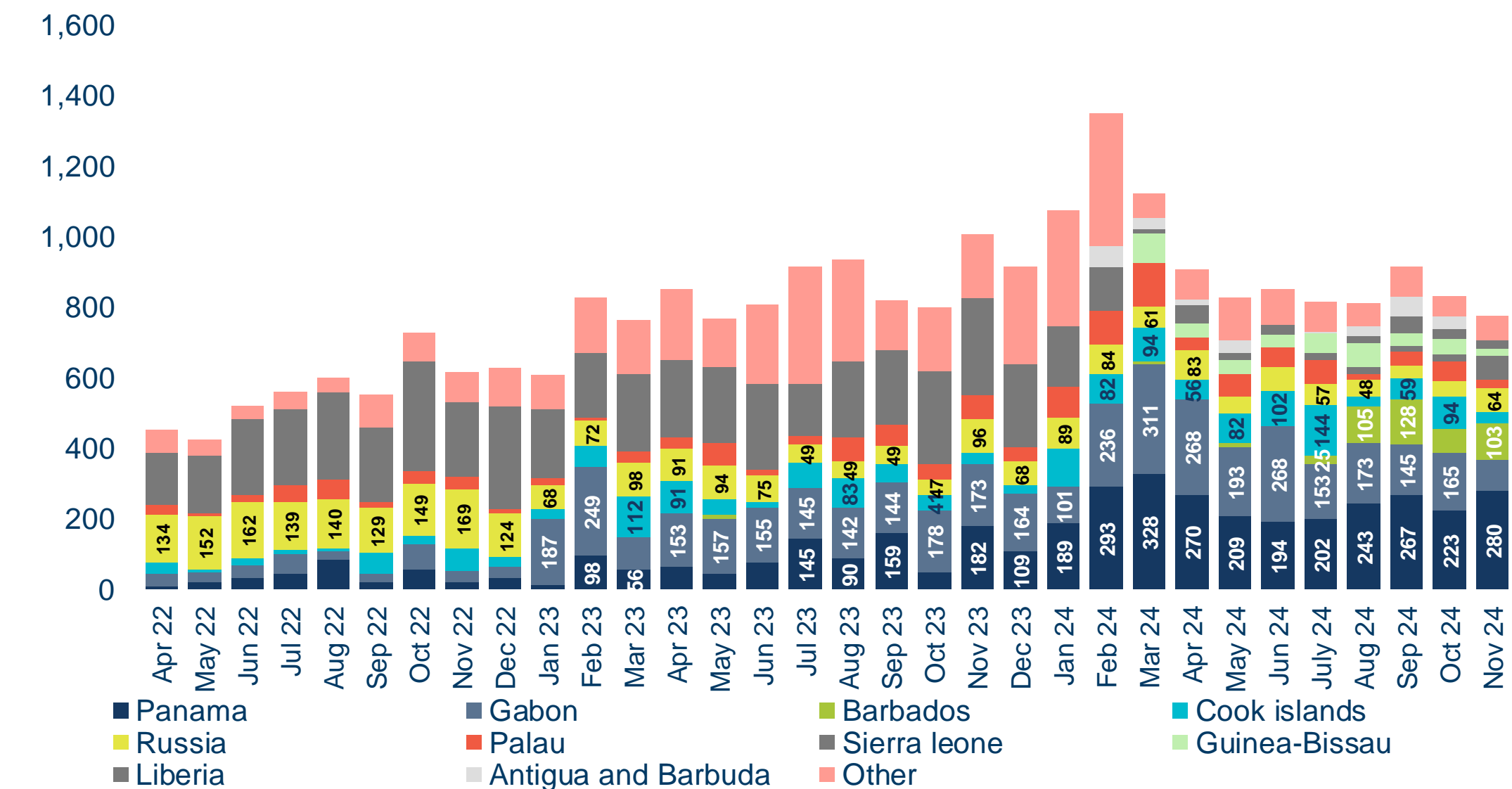
The top-3 flags of Russian shadow fleet vessels carrying crude oil are Panama, Barbados and Sierra Leone.

The top-3 flags of Russian shadow fleet vessels carrying oil products are Panama, Barbados and Gabon.

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



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



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





Only 7 out of list of the top-20 Russian shadow fleet tankers carrying Russian crude oil have been designated.

Only 7 of out of the top-20 have had a permanent manager since January 2023, other 13 tankers have changed managers, but have kept the country of registration of the manager unchanged.

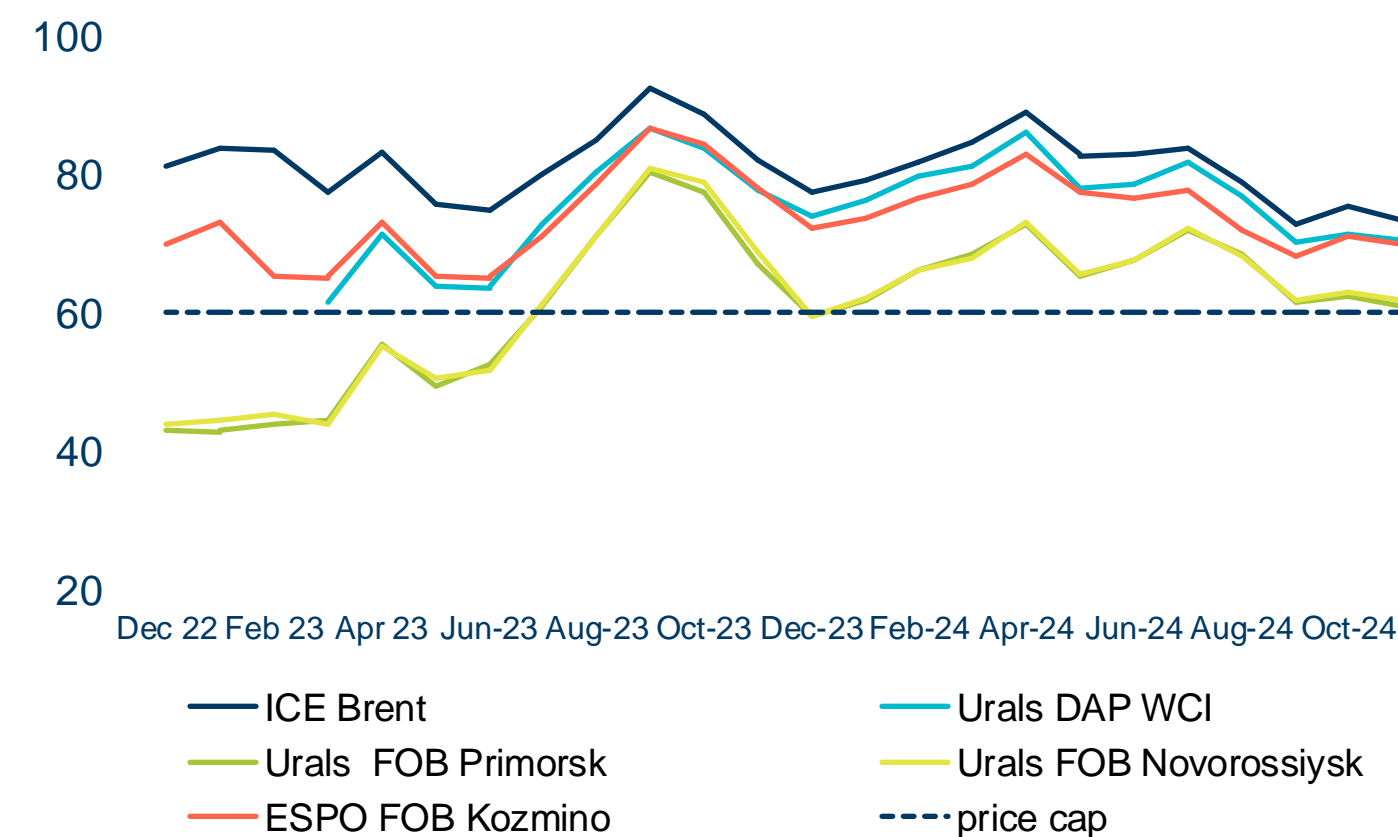
Volumes of tankers that were classified as shadow tankers at the time of the voyage with Russian crude oil, from January 2023 to November 2024.

Sanctions time	IMO	Vessel's name	Build	Flag	Jan 23	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24	Oct 24	Nov 24	Total, mln barrels	Ship manager/Commercial manager 1	Ship manager/Commercial manager 2	Ship manager/Commercial manager 3	Ship manager/Commercial manager 4
EU 16.12.2024; UK: 11.09.2024	9413561	Alliance	2009	Barbados	1,50	1,50	1,50	1,50	0,75	0,75	1,50	1,50	1,50	0,75	1,50	0,75	0,7	0,7	1,5	0,7	1,5	0,7	-	1,5	0,7	1,5	1,5	26	UAE. Sun Ship Management	UAE. Oil Tankers Scf Mgmt Fzco	UAE. Stream Ship Management Fzco	UAE.Avebury Shipmanagement Llc-Fz
-	9901025	Vladimir Arsenyev	2022	Panama	0,66	0,66	1,29	1,33	1,61	1,29	0,77	0,84	0,67	1,58	1,61	0,62	0,6	0,6	1,7	0,7	0,8	0,8	1,6	0,7	1,3	0,7	1,4	24	UAE. Sun Ship Management	UAE. Stream Ship Management Fzco	-	-
-	9346732	Huihai Pacific	2007	Panama	0,77	0,77	-	0,77	0,77	0,77	0,77	1,50	1,50	0,77	1,54	1,54	0,8	0,8	1,5	0,8	0,8	1,5	1,5	0,8	1,5	1,5	0,8	24	China. Supership Management Co Ltd	China. Hong Kong Hanyuan Shipping Co	-	-
EU 16.12.2024; UK: 25.11.2024	9321847	Emily S	2006	-	0,73	-	-	-	0,73	-	-	0,77	1,54	1,54	1,54	1,54	1,5	1,5	0,8	1,5	1,5	1,5	1,5	1,5	0,8	1,5	24	China. Sunne Co Ltd	-	-	-	
-	9350654	Surrey Quays	2007	Panama	-	-	-	-	-	-	1,54	1,54	1,54	1,54	0,77	1,54	1,5	0,8	1,5	1,5	1,5	0,8	1,5	1,5	0,8	1,5	23	China. Intercon Marine Shanghai Co	-	-	-	
EU 16.12.2024	9235713	Amber 6	2003	Panama	0,73	-	0,73	-	-	0,75	0,75	-	1,49	1,49	1,49	0,75	1,5	1,5	0,7	1,5	0,7	1,5	1,5	0,7	0,7	1,4	0,7	21	China. Sunne Co Ltd	-	-	-
-	9301421	Victor Konetsky	2005	Panama	1,35	0,68	1,35	1,35	0,68	1,35	0,68	1,35	0,68	0,68	0,68	0,68	1,4	0,7	0,7	0,7	0,7	0,7	1,4	0,7	0,7	0,7	1,0	21	UAE. Sun Ship Management	UAE. Oil Tankers Scf Mgmt Fzco	UAE. Stream Ship Management Fzco	UAE.Sterling Ship Management
-	9301407	Viktor Titov	2005	Panama	1,37	0,70	1,40	0,70	0,70	0,70	0,70	0,70	0,70	1,40	0,70	1,40	0,7	0,7	1,4	0,7	0,7	0,7	0,7	1,4	0,7	0,7	0,7	20	UAE. Sun Ship Management	UAE. Oil Tankers Scf Mgmt Fzco	UAE. Stream Ship Management Fzco	UAE.Sterling Ship Management
EU 16.12.2024; UK: 11.09.2024	9610781	Zenith	2012	Barbados	-	0,70	1,39	1,39	1,39	0,70	0,70	1,39	1,39	1,39	0,70	1,39	1,4	-	-	0,7	-	0,7	1,4	0,7	1,4	1,4	-	20	UAE. Sun Ship Management	UAE. Oil Tankers Scf Mgmt Fzco	UAE. Stream Ship Management Fzco	UAE.Avebury Shipmanagement Llc-Fz
-	9301419	Yuri Senkevich	2005	Panama	-	1,40	1,40	0,70	1,40	0,70	1,40	0,70	0,70	0,70	1,40	0,61	1,4	0,7	0,7	0,7	0,7	1,4	0,7	0,7	0,7	1,4	-	20	UAE. Sun Ship Management	UAE. Oil Tankers Scf Mgmt Fzco	UAE. Stream Ship Management Fzco	-
EU 16.12.2024	9321976	Heidi A	2007	Panama	0,67	0,72	-	0,72	-	0,72	-	0,72	1,43	1,43	0,72	1,43	1,4	-	1,4	1,4	1,4	1,4	0,7	0,7	-	0,7	1,4	19	China. Sunne Co Ltd	-	-	-
-	9901037	Nikolay Zadornov	2022	Panama	0,68	1,29	1,30	0,64	1,28	0,66	1,30	0,77	0,66	0,64	0,64	0,63	0,6	0,6	0,6	1,5	0,8	0,7	0,7	0,6	1,1	0,6	0,6	19	UAE. Sun Ship Management	UAE. Stream Ship Management Fzco	UAE.Sterling Ship Management	-
-	9301380	Pavel Chernysh	2005	Panama	0,70	1,40	0,70	1,40	0,70	0,70	0,70	0,70	0,70	0,49	0,70	0,70	0,7	0,7	0,7	0,7	1,4	0,7	0,7	0,7	1,2	0,7	0,7	19	UAE. Sun Ship Management	UAE. Oil Tankers Scf Mgmt Fzco	UAE. Stream Ship Management Fzco	-
-	9378618	Si He	2008	Panama	-	-	-	-	-	-	-	1,47	0,74	1,47	-	0,74	0,7	1,5	1,5	1,5	1,5	0,7	1,5	1,5	0,7	1,5	18	Seychelles. Loengo Shipping & Trader Ltc	-	-	-	
UK: 11.09.2024	9418494	Zaliv Aniva	2009	Panama	1,51	0,75	0,75	0,75	0,75	0,75	-	0,75	0,75	0,75	-	1,51	0,8	0,8	1,5	0,8	1,5	0,8	0,8	-	-	0,8	0,8	17	UAE. Sun Ship Management	UAE. Oil Tankers Scf Mgmt Fzco	UAE. Stream Ship Management Fzco	-
-	9231212	Mermar	2002	Panama	-	-	-	-	0,76	-	0,76	-	-	1,51	0,76	1,51	0,8	1,5	0,8	1,5	0,8	0,8	1,5	0,8	1,5	0,8	0,8	17	China. Merluza Group Ltd	-	-	-
EU 16.12.2024; UK: 11.09.2024	9341081	Cassiopeia	2006	Barbados	1,43	1,43	1,43	0,72	0,72	1,43	0,72	1,43	0,59	-	1,43	-	-	1,4	-	0,7	-	0,7	-	-	0,7	-	0,7	16	UAE. Sun Ship Management	UAE. Oil Tankers Scf Mgmt Fzco	UAE. Stream Ship Management Fzco	UAE.Avebury Shipmanagement Llc-Fz
-	9251274	Crius	2003	Panama	-	-	-	-	-	-	-	-	-	-	1,41	1,41	0,7	1,4	1,4	1,4	0,7	1,4	1,4	0,7	1,3	1,3	0,7	15	China. East Ocean Shipping Ltd-Mai	-	-	-
-	9392822	Himalayan	2008	Panama	-	-	-	-	-	-	-	-	0,73	-	1,48	-	-	0,7	1,5	1,5	1,5	0,7	1,5	1,5	1,5	0,7	15	China. Santiago Ships Management Co	China.Peace Shipmanagement Co Ltd	-	-	
-	9843560	Voyager	2019	Barbados	0,73	0,73	-	0,73	-	0,73	-	-	0,73	0,77	1,54	1,54	0,8	0,8	-	-	0,8	1,5	0,8	-	0,8	1,5	-	14	UAE. Sun Ship Management	UAE. Oil Tankers Scf Mgmt Fzco	UAE. Stream Ship Management Fzco	UAE.Starfish Ship Management

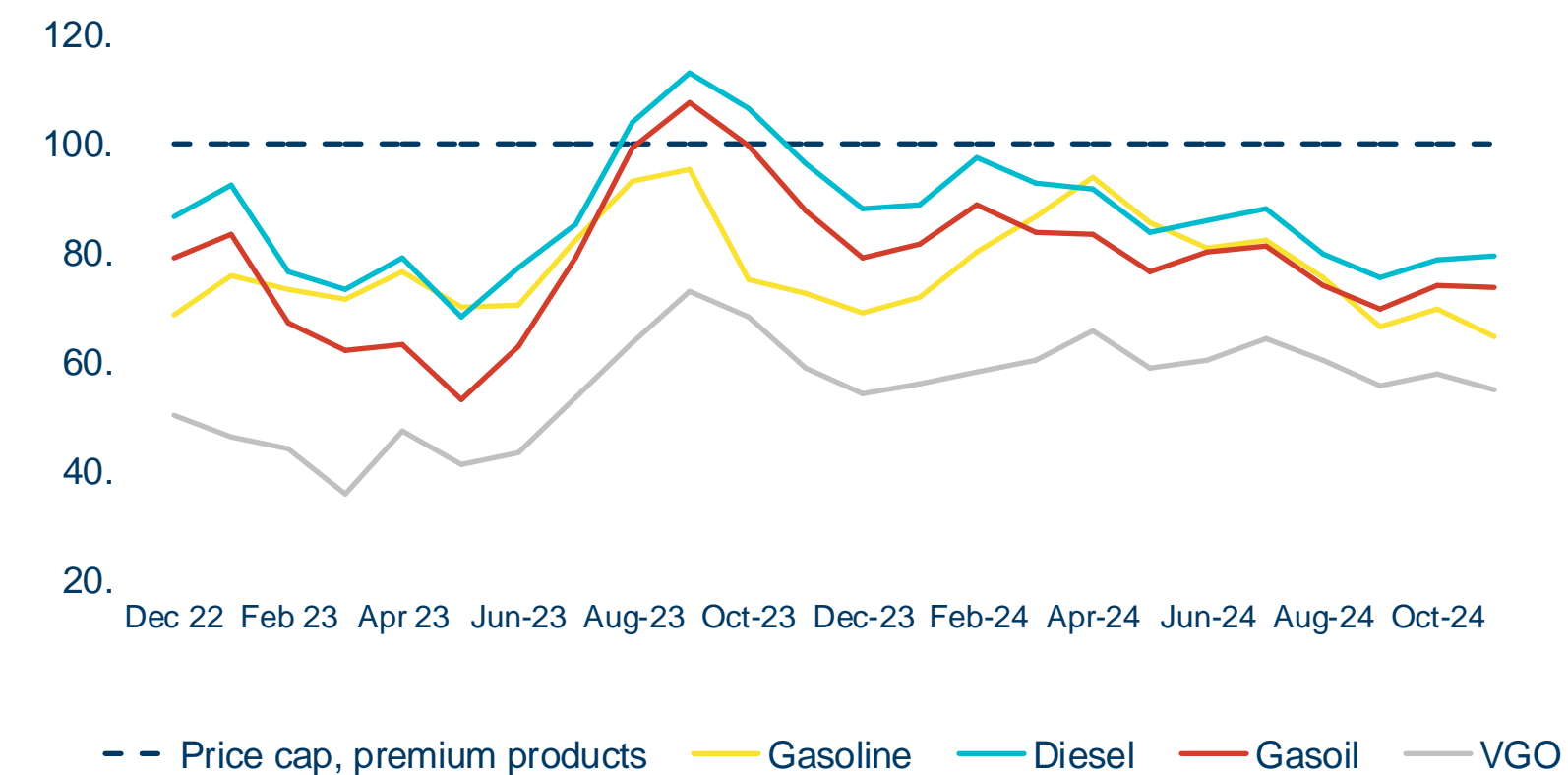
**In November 2024, average Urals FOB Primorsk and Novorossiysk decreased by ~\$1.4/bbl and 1.1/bbl and traded ~\$1-2/bbl above the price cap. The discount of Urals FOB Primorsk to ICE Brent decreased by ~\$0.6/bbl level while for ESPO it decreased by ~\$1.0/bbl over previous month.**

- In November 2024, Urals FOB Primorsk and Novorossiysk decreased by \$1.4/bbl and \$1.1/bbl to around \$61.1/bbl and 61.9/bbl respectively.
- The discounts on Urals FOB Primorsk and Novorossiysk to ICE Brent narrowed by \$0.6/bbl and \$0.9/bbl and were estimated at \$12.4/bbl and \$11.5/bbl respectively. The discount on Urals DAP West Coast India to Dubai M1 narrowed by \$1.1/bbl to \$2.2/bbl.
- ESPO FOB Kozmino decreased by \$1.0/bbl to \$70.0/bbl while the discount to ICE Brent narrowed by \$1.1/bbl to \$3.4/bbl in November.
- Prices for Russian diesel and gasoil remained relatively stable MoM and averaged around \$79.2/bbl and \$73.4/bbl respectively. The price of gasoline decreased by \$4.8/bbl to \$64.6/bbl. The price of VGO which had to be placed to discounted products instead of the premium ones decreased by \$2.8/bbl to \$54.5/bbl MoM in November.
- Price for fuel oil and naphtha dropped by \$3.4/bbl and \$5.5/bbl MoM to \$52.0/bbl and \$54.2/bbl. Thus, both fuel oil and naphtha continued trading significantly above the price cap since March 2024 and August 2023 respectively.

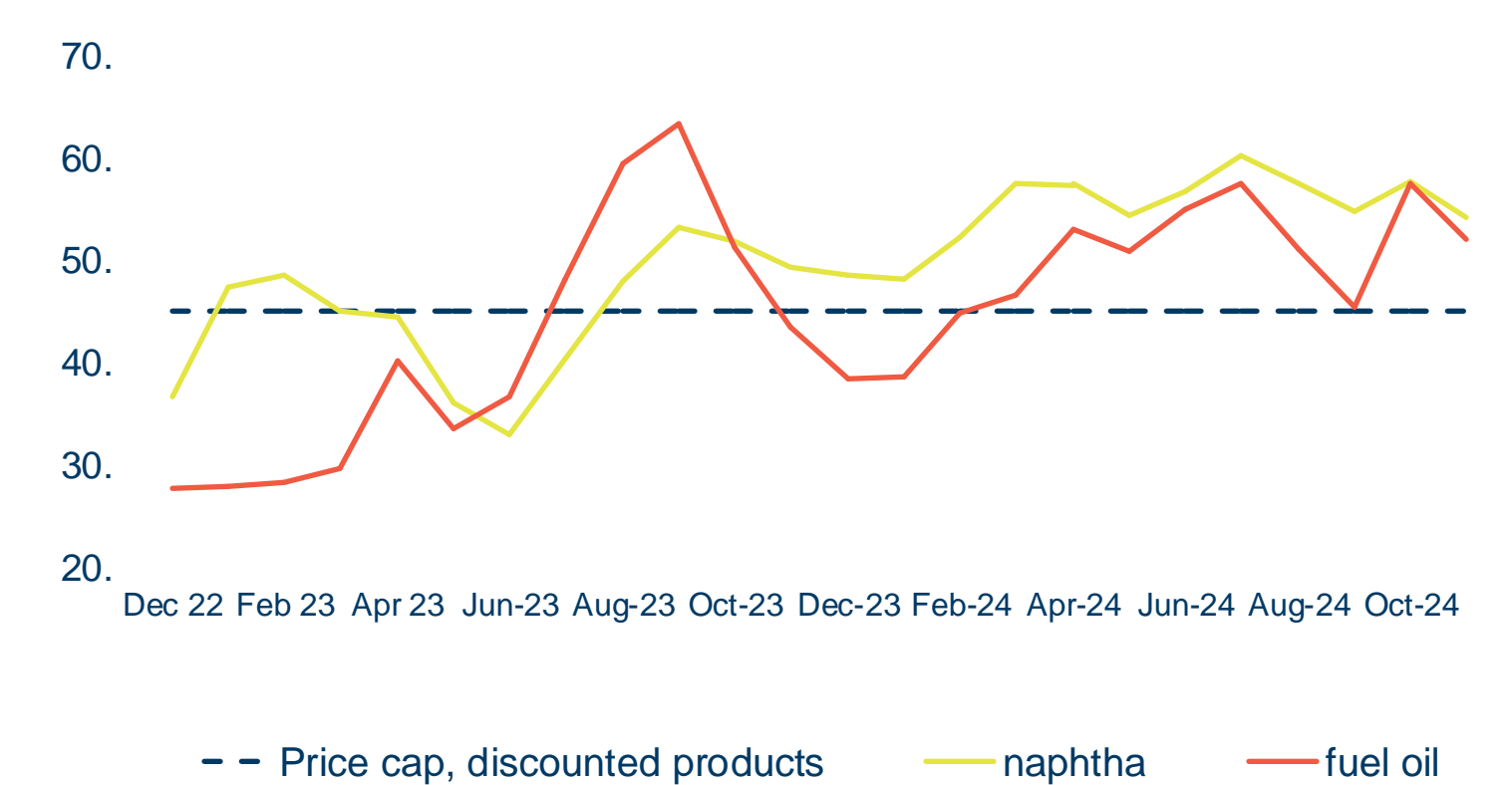
**Russian Crude FOB Export Prices**



**Russian Premium Products FOB Export Prices**



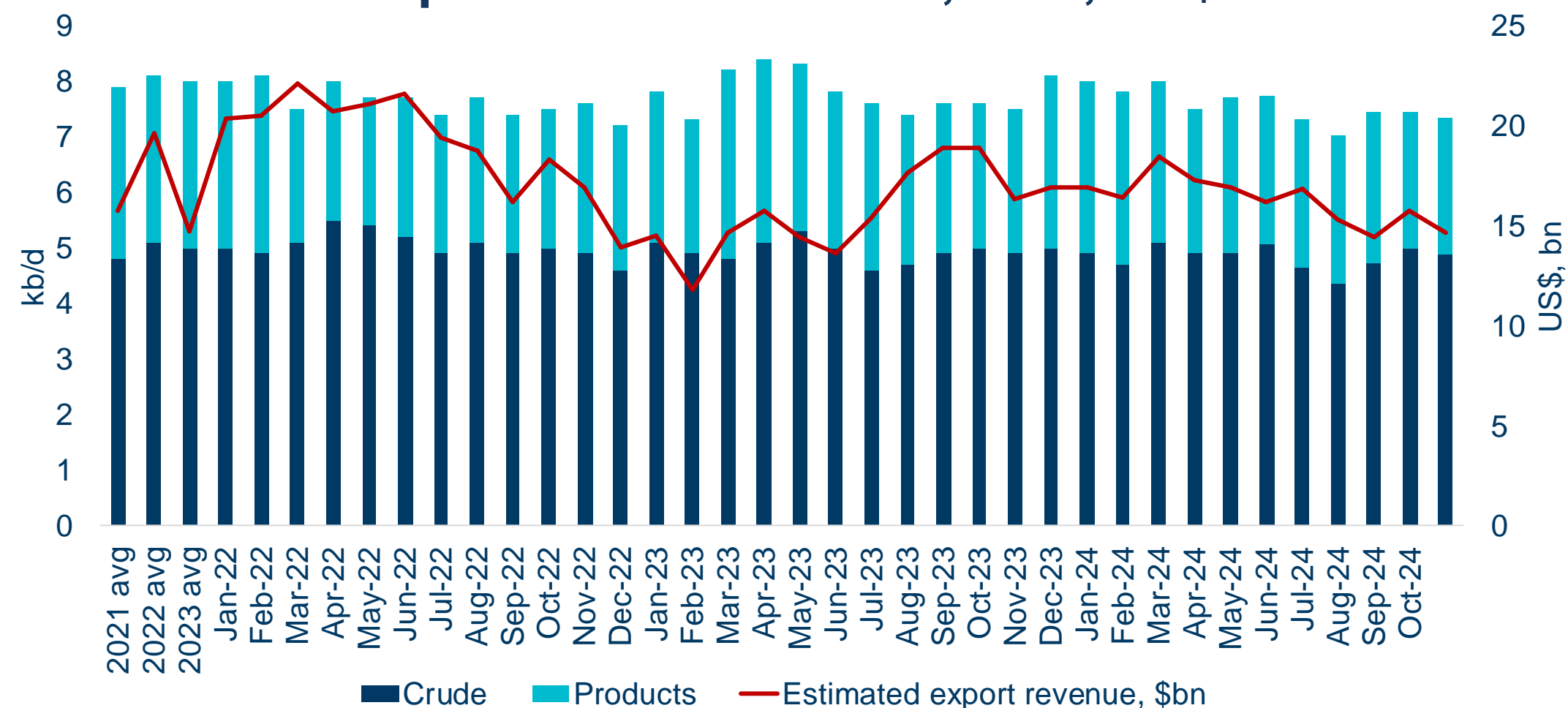
**Russian Discounted Products FOB Export Prices**



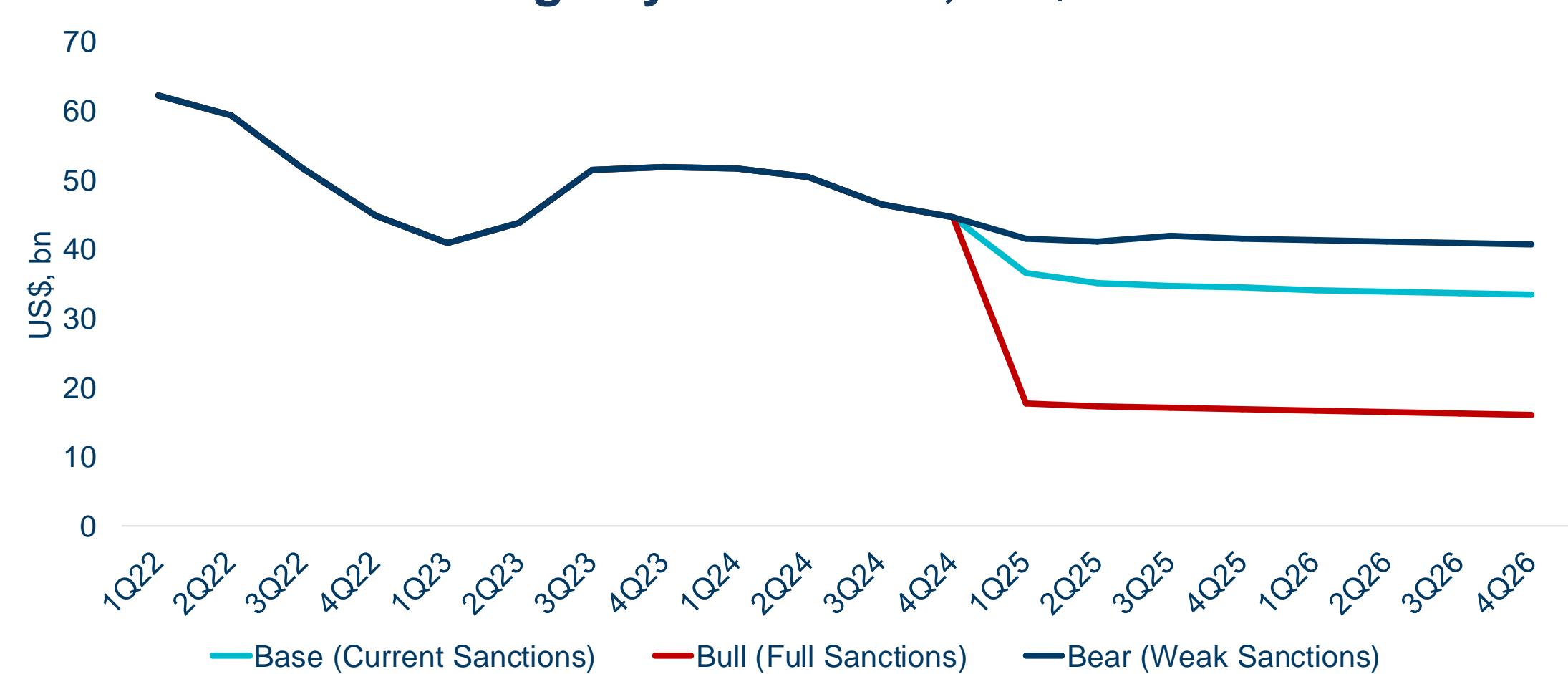
## In November 2024 Russian oil export revenues decreased by \$1.1 to \$14.6bn. Revenues are projected to reach \$193 bn, \$141 bn and 135 bn in base case scenario in 2024, 2025 and 2026 respectively, but the scenario outcomes are sensitive to sanctions enforcement

- Russian oil export revenues dropped by around \$1.1 bn to \$14.6 bn on declining both crude and product prices and volumes MoM. Total crude and oil products revenues are estimated at \$9.6 bn and 4.9 bn respectively in November.
- 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 \$193 bn, \$141 bn and 135 bn in 2024, 2025 and 2026 respectively compared to \$218 bn and \$188 bn in 2022 and 2023, respectively. Total Russian oil exports stays at 7.5 mb/d in 2024 and goes down to 7.1 mb/d in 2025.
- In the bull sanctions case, with lower price cap equivalent to \$40/bbl discount to forecast Brent prices, revenues are expected to fall to \$69 bn and \$65 bn in 2025 and 2026 respectively. Total Russian oil exports goes down to 5.6 mb/d in this scenario in 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 reach still robust \$166 bn and \$164 bn in 2025 and 2026 respectively. Total Russian oil exports goes down at 7.3 mb/d in 2025 in this scenario.

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



### Russian Oil Earnings by Scenarios, US\$ bn

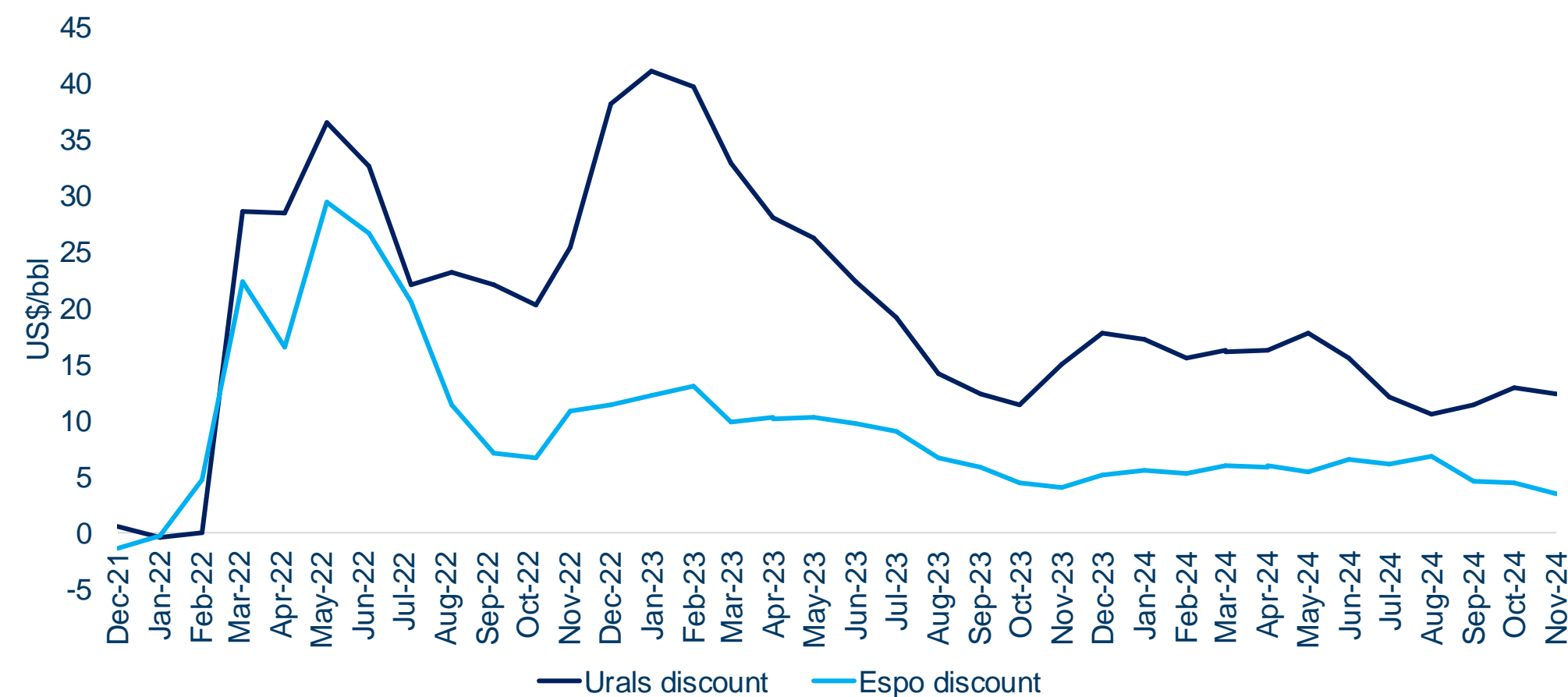


Source: IEA Oil Market Reports, KSE Institute estimates

## In March 2022 – November 2024 Russian oil export losses from invasion are estimated at \$138 bn

- 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 but started declining again since June 2024 due to narrowing discounts on Russian exports.
- In November 2024, monthly oil export losses narrowed by \$0.3 bn MoM to \$2.0 bn on lower both exported volumes and discounts on Russian oil exports.
- Total Russian oil exports losses are estimated at \$138 bn in March 2022–November 2024.

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



**Russian Oil Exports Losses since March 2022, \$ bn**

