

Russian Oil Tracker

Borys Dodonov, KSE Institute

Benjamin Hilgenstock, KSE Institute

Anatolii Kravtsev, KSE Institute

Yuliia Pavytska, KSE Institute

Nataliia Shapoval, KSE Institute

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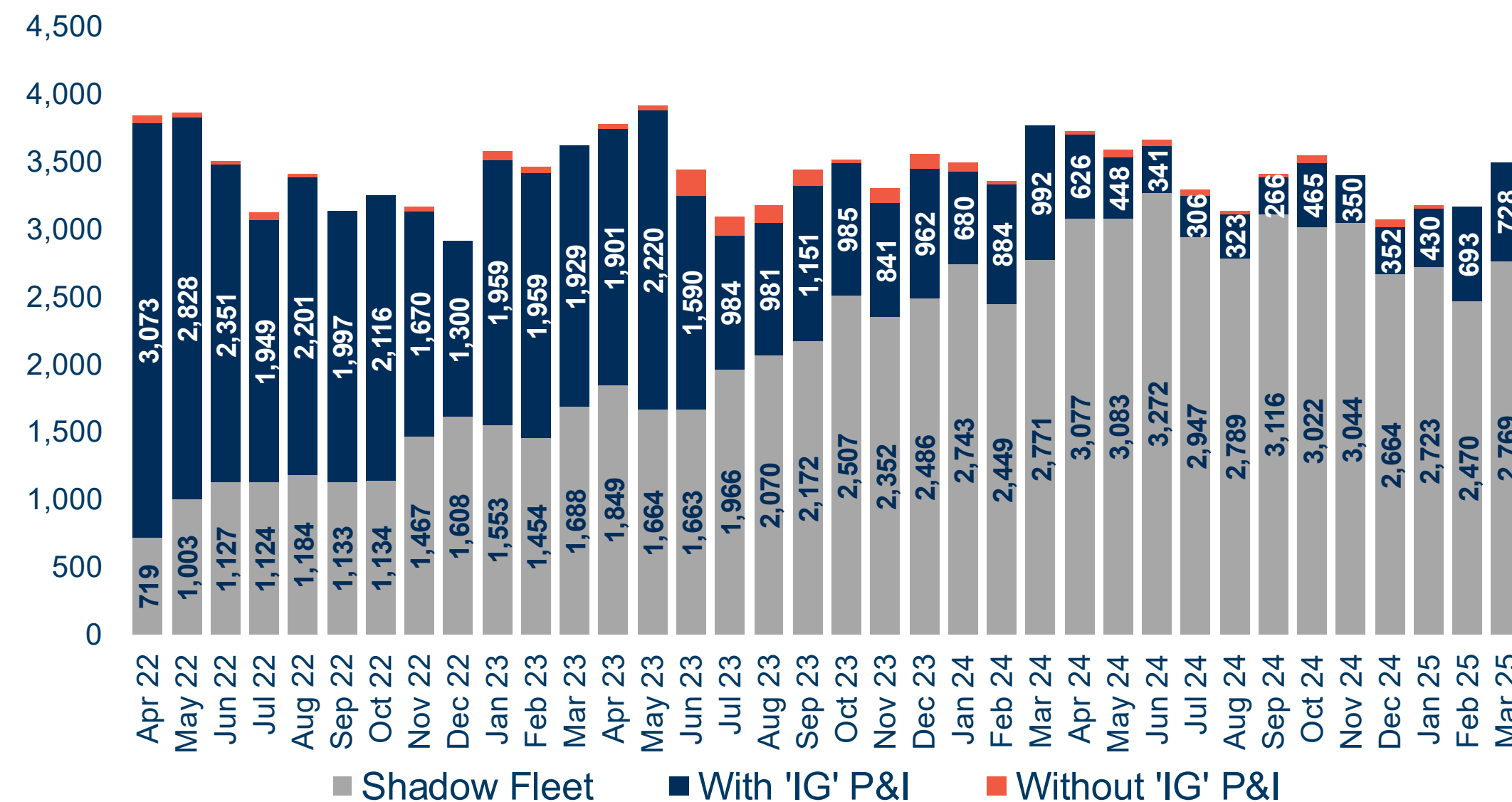
Summary

- In March 2025, Russian oil export revenues increased by around \$0.7 bn to \$14.3 bn MoM as March had three more days than February, despite stable volume flows and lower prices. Total crude revenues gained \$0.6 bn MoM to \$9.0 bn and products gained \$0.1 bn MoM to \$5.3 bn.
- Shipments of seaborne crude increased 10.6% MoM in March 2025 while products exports decreased by 4.2% MoM. Only 21% of crude oil but 73% of oil products were shipped by tankers with International Group (IG) P&I insurance coverage.
- KSE Institute estimates 158 loaded Russian shadow fleet tankers with crude and oil products left Russian ports and lifted it after STS transfers, 94% of which were older than 15 years.
- India remains top-1 buyer of Russian crude as it was responsible for 1,896 kb/d or 54% of Russian seaborne crude exports in March 2025 while Turkey remains top-1 buyer of Russian oil products with a total imports of 419 kb/d.
- As of April 20, 2025, the US, UK, Canadian or EU governments altogether sanctioned 311 oil tankers for violating the terms of Russian oil transportation. Out of these 311 tankers, 58 sanctioned tankers are currently lifting oil, loaded after the date of designation.
- In March 2025, Urals FOB Primorsk and Novorossiysk decreased by about \$3/bbl MoM and traded below the price cap, but ESPO FOB Kozmino still traded around \$4/bbl above the cap. Urals DAP WCI and ESPO FOB Kozmino discounts to Dubai M1 narrowed to around \$2.7/bbl and \$7.2/bbl respectively. All premium products were traded noticeably below the price cap, but discounted products despite the recorded decline continued trading significantly above the price cap in March.
- According to KSE Institute modelling, in the base case with current oil price caps and status quo of sanctions, revenues will fall to \$149 bn and 136 bn in 2025 and 2026 respectively compared to \$189 bn and \$185 bn in 2024 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 \$88 bn and \$54 bn in 2025 and 2026. However, in case of weak sanctions enforcement, Russian oil revenues could reach still robust \$162 bn and \$154 bn in 2025 and 2026.

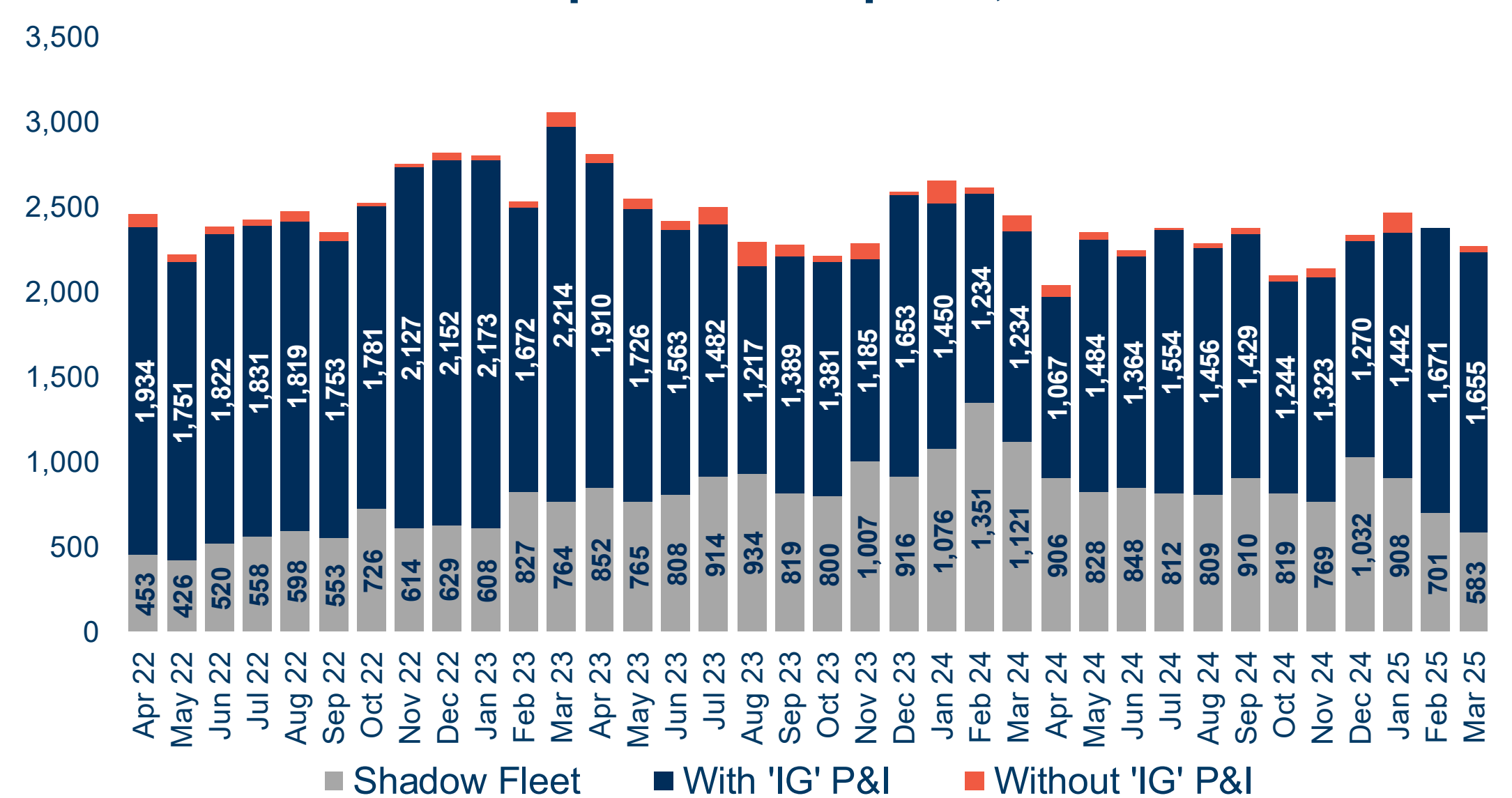
Russian seaborne oil exports volumes increased by 4% in March 2025. Russian oil exports by IG insured tankers decreased to 41%

- In March 2025, Russian seaborne oil exports increased by 4.2% MoM but were 7.1% lower YoY. Russian crude production still exceeded its OPEC+ implied target by around 0.12 mb/d in March.
- Shipments of seaborne crude increased 10.6 % MoM in March 2025 while products exports decreased by 4.2% MoM.
- Overall Russian reliance on Western maritime services decreased by 2 p.p. to 41%, as 21% of crude and 73% of oil products were shipped by IG insured tankers in March 2025.

Russian seaborne crude oil exports, kb/d



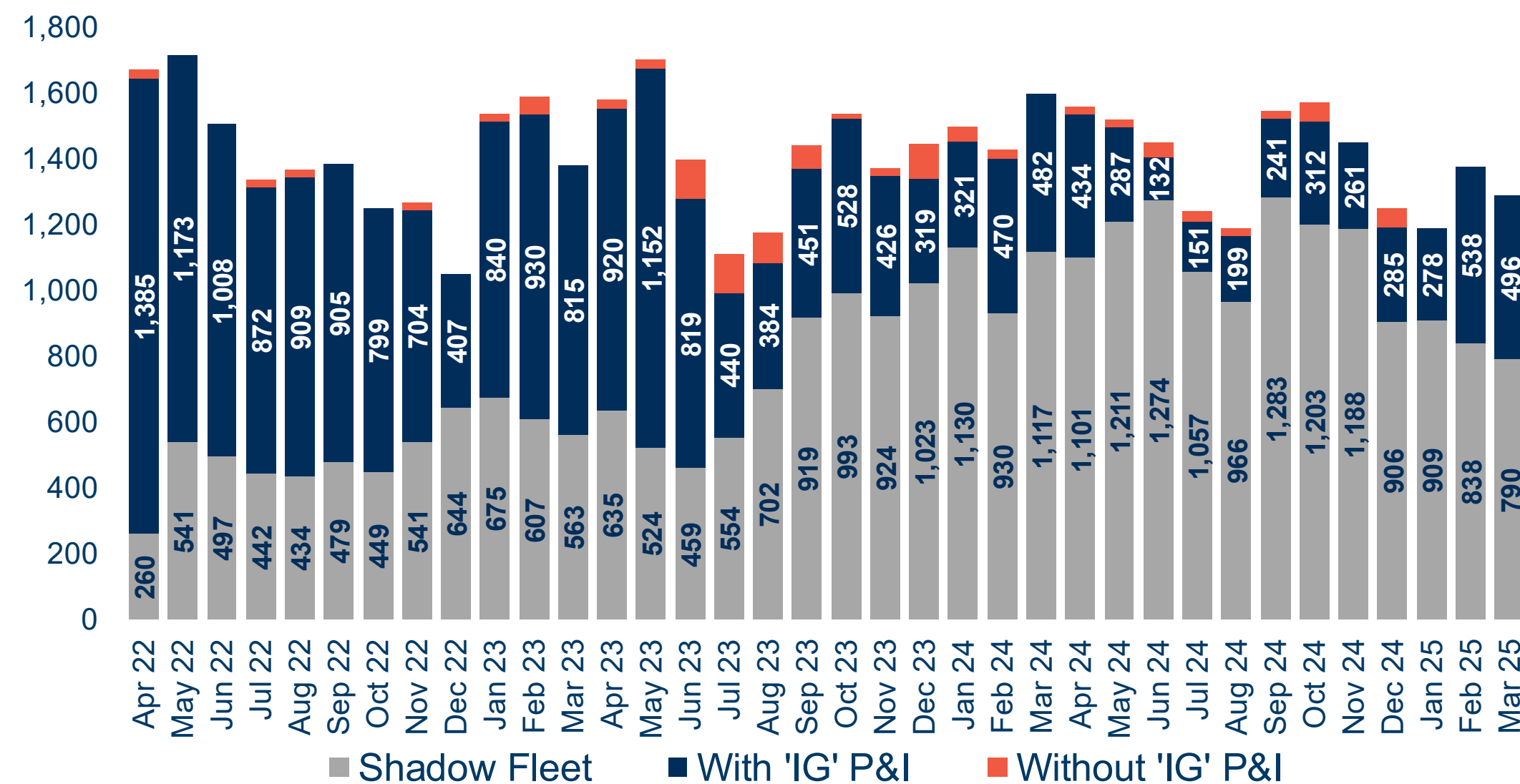
Russian seaborne oil products exports, kb/d



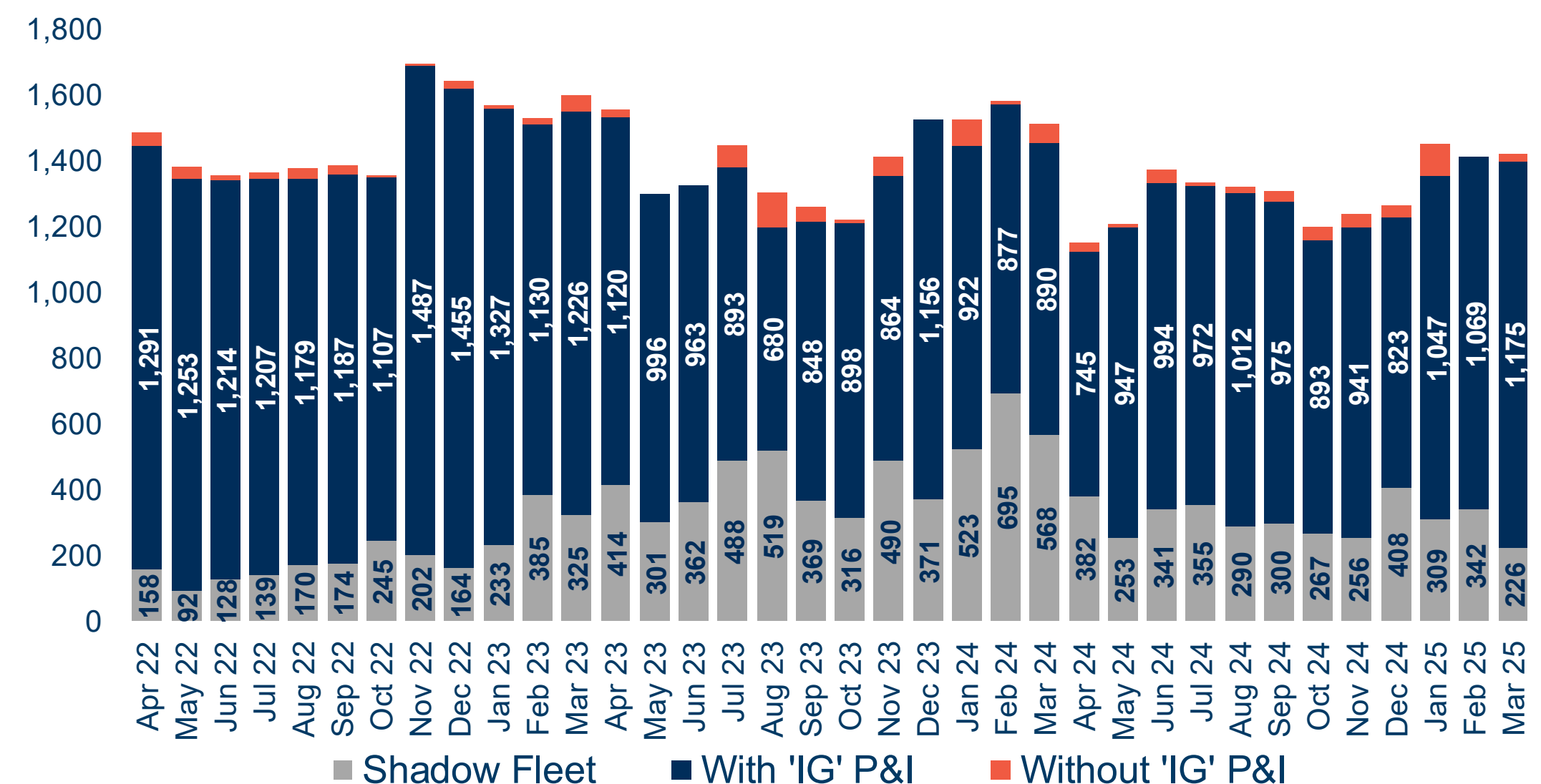
62% of crude & oil products were shipped by IG insured tankers from Baltic Sea ports in March 2025

- In March 2025, the exports of crude oil from Baltic ports decreased by 6.5% MoM and were 19.6 % lower YoY.
- The exports of oil products from Baltic ports little changed MoM but were 6.0% lower YoY.
- 39% of crude oil and 83% of oil products were shipped by tankers with IG P&I insurance in March 2025 compared to 39% and 76% respectively in February 2025.

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



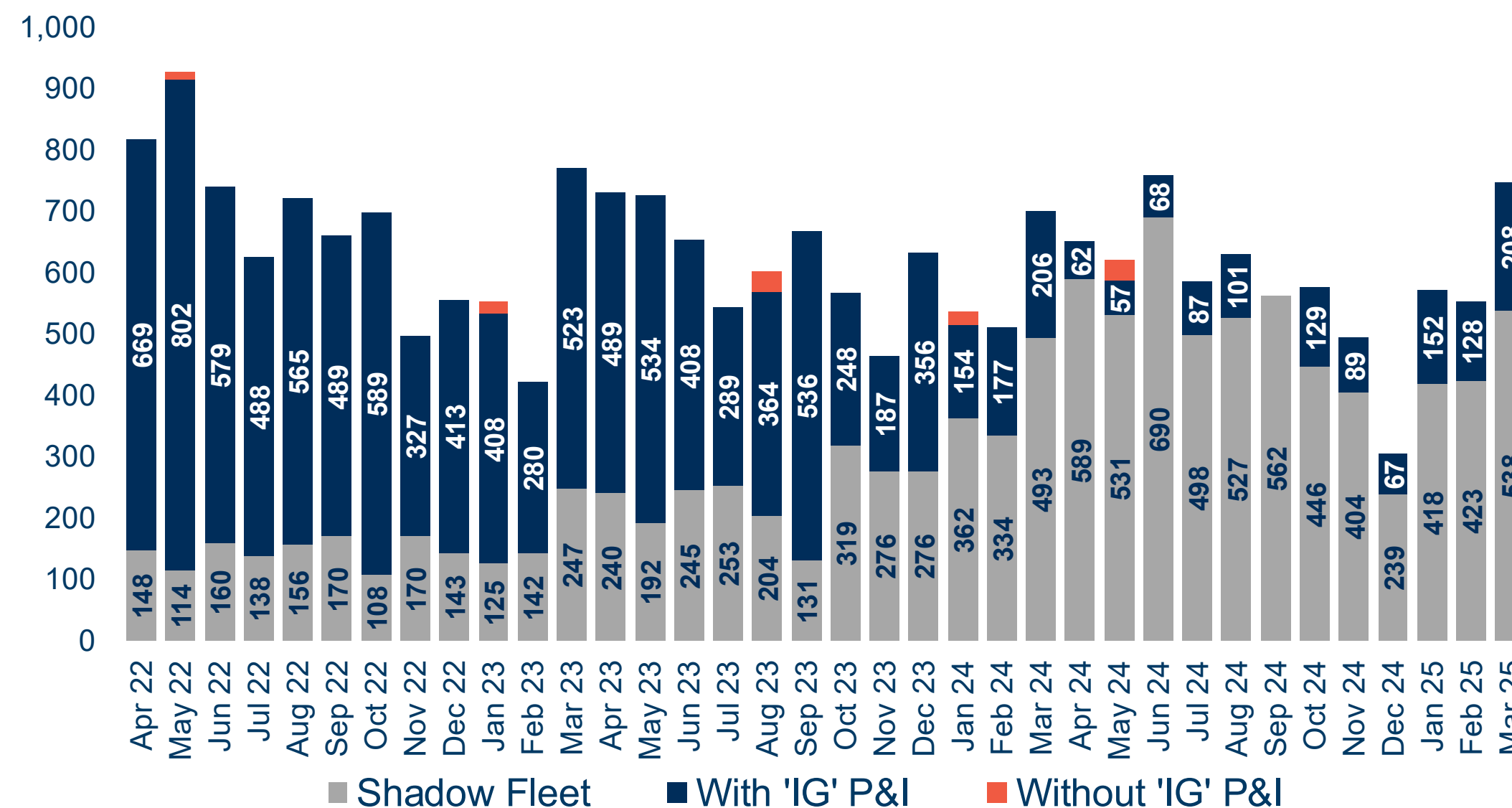
Russian oil products exports from Baltic Sea ports, kb/d



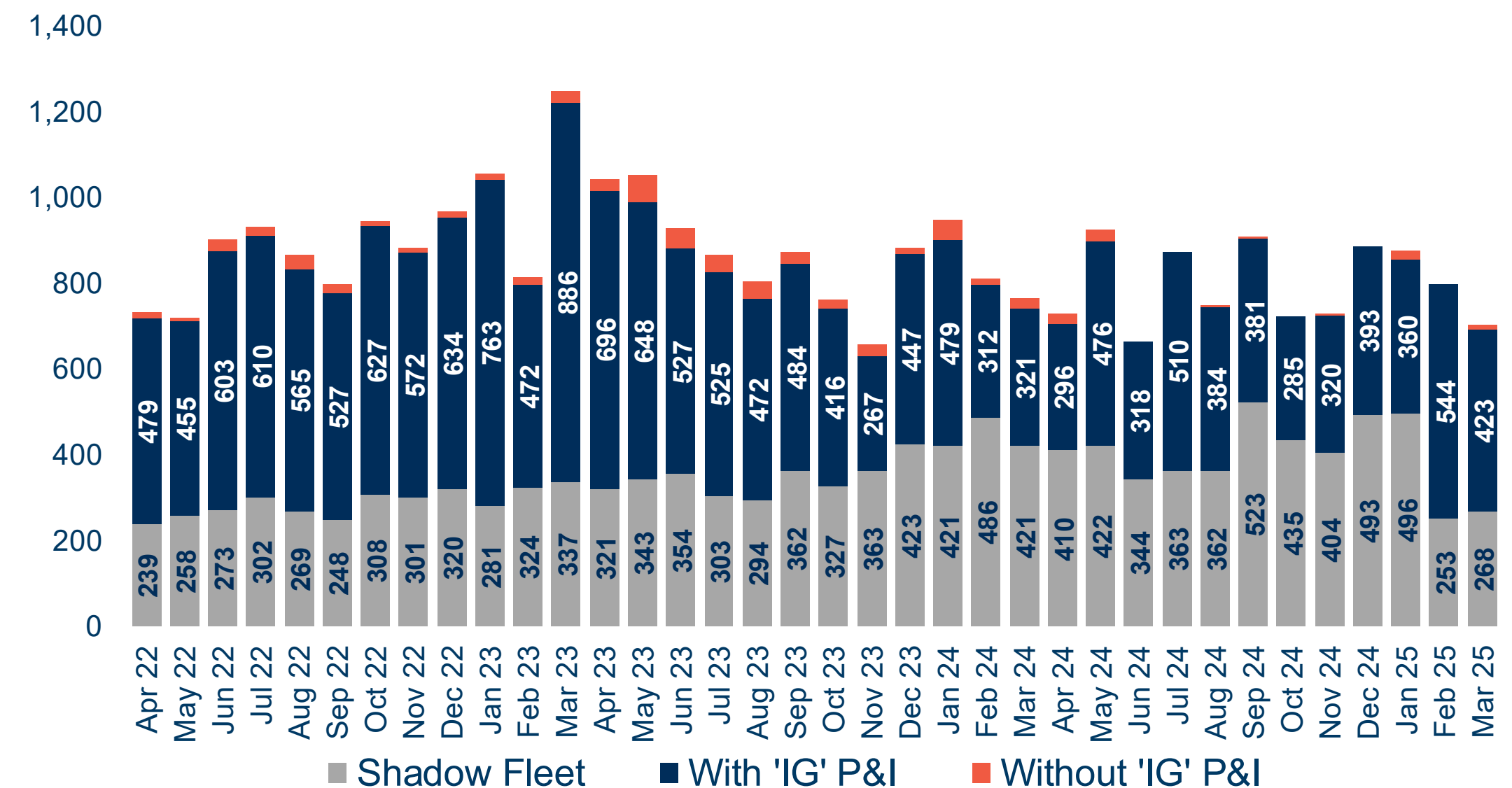
44% of crude & oil products were shipped by IG insured tankers from Black Sea ports in March 2025

- In March 2025, the exports of crude oil from Black Sea ports jumped by 35.3% MoM and were 6.7 % higher YoY.
- On the contrary, the exports of oil products from Black Sea ports decreased by 11.7% MoM and were 7.8% lower YoY.
- 28% of crude oil and 60% of oil products were shipped by tankers with IG P&I insurance in March 2025 compared to 23% and 68% respectively in February 2024.

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



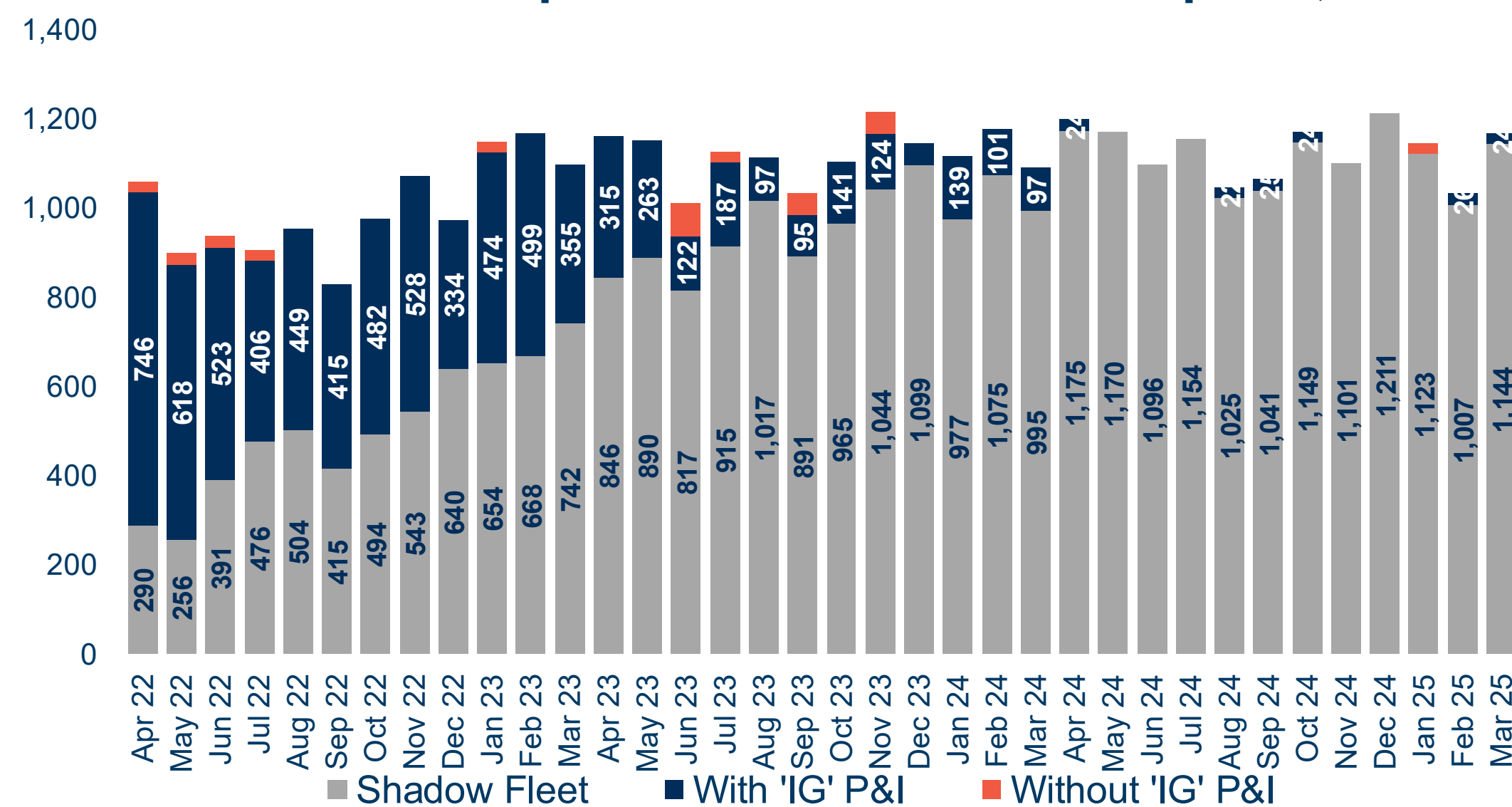
Russian oil products exports from Black Sea ports, kb/d



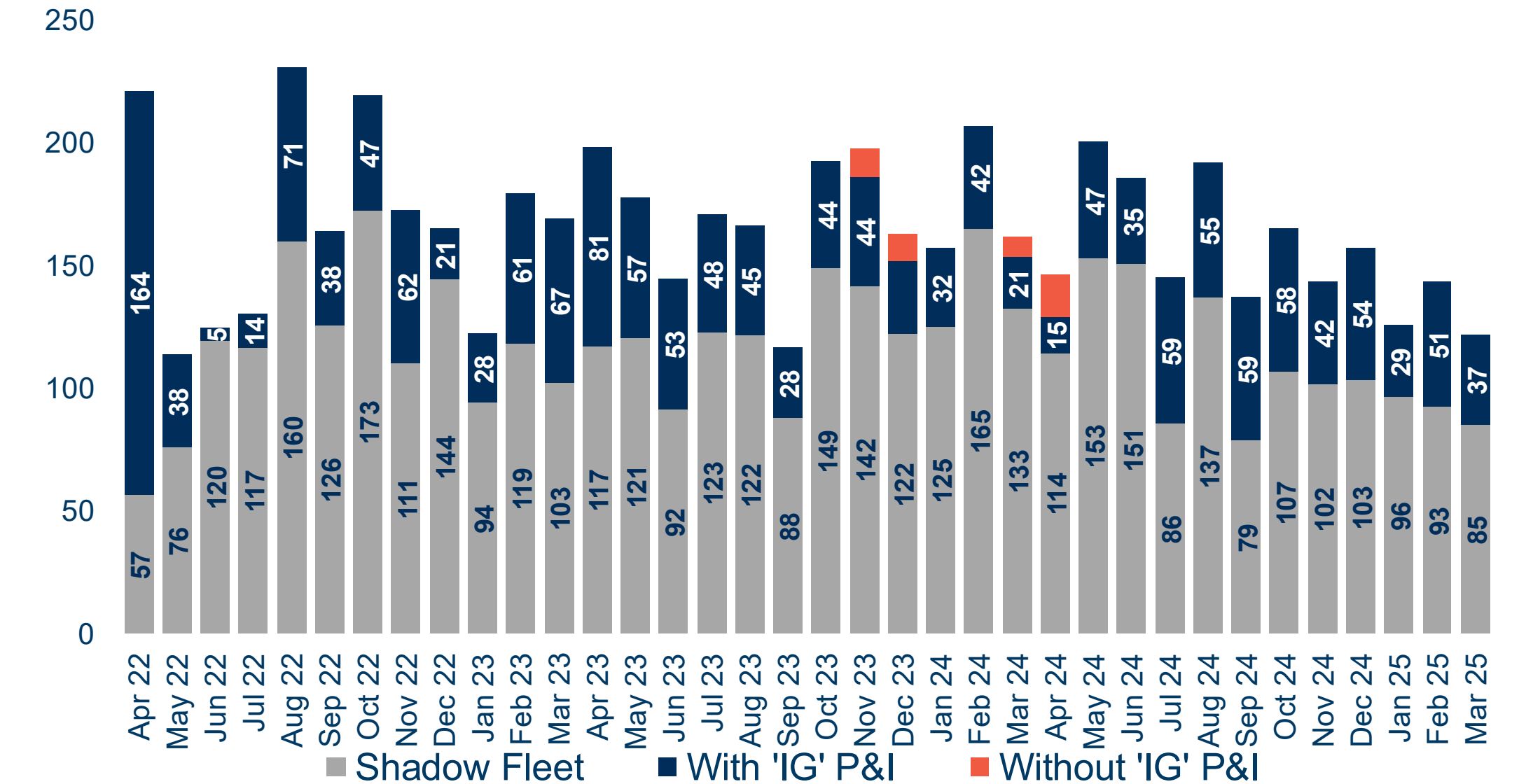
IG insured tankers shipped almost no crude from Pacific Ocean ports in March 2025

- In March 2025, the exports of crude oil from Pacific Ocean ports increased by 13.0% MoM and were 6.9% higher YoY.
- The exports of oil products from Pacific Ocean ports decreased by 15.1% MoM and were 24.6% lower YoY.
- Almost no crude oil was shipped by tankers with IG P&I since April 2024 while 30% and 35% of oil products were shipped by IG-insured tankers in March 2025 and February 2025 respectively.

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



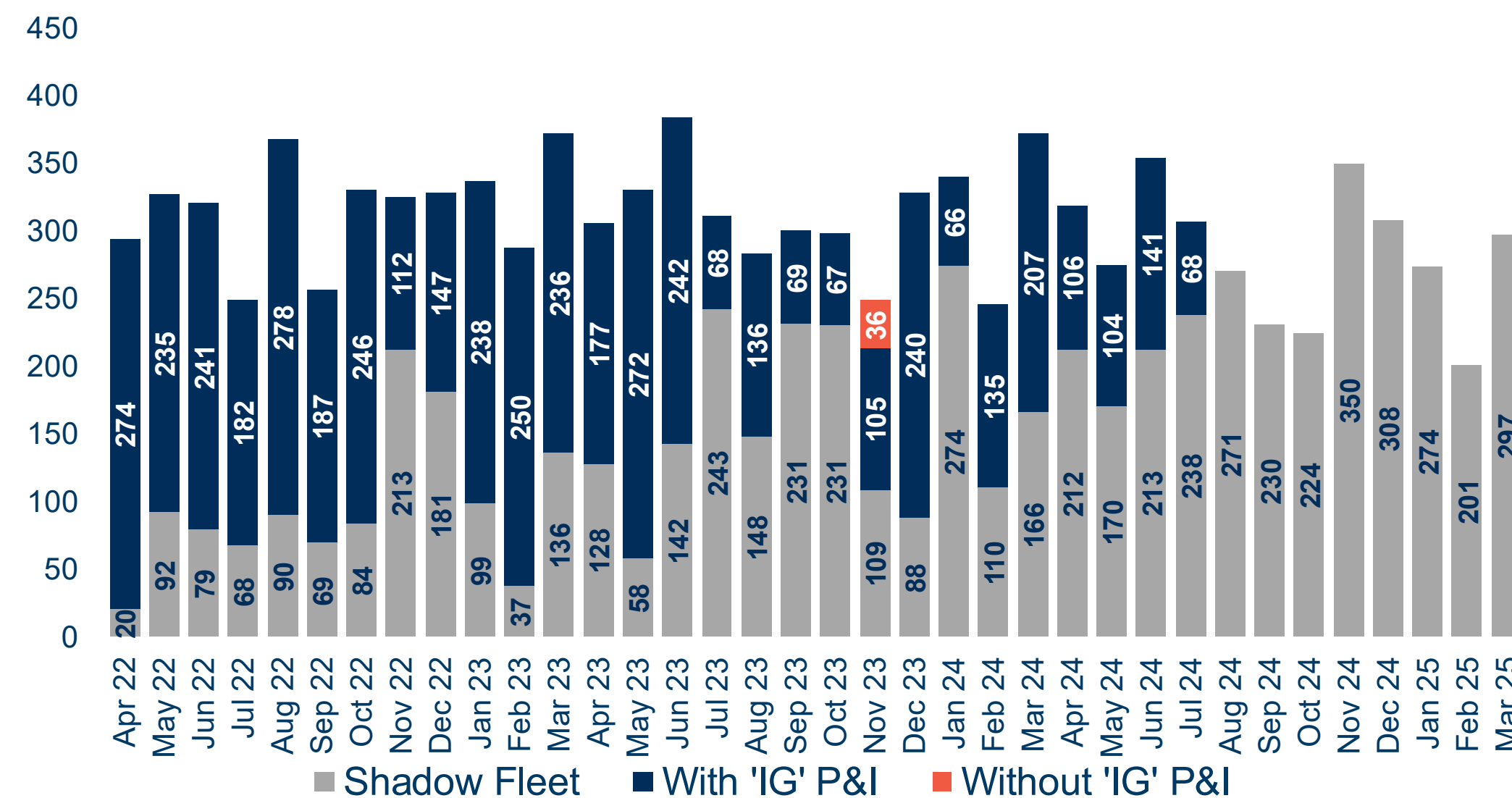
Russian oil products exports from Pacific Ocean ports, kb/d



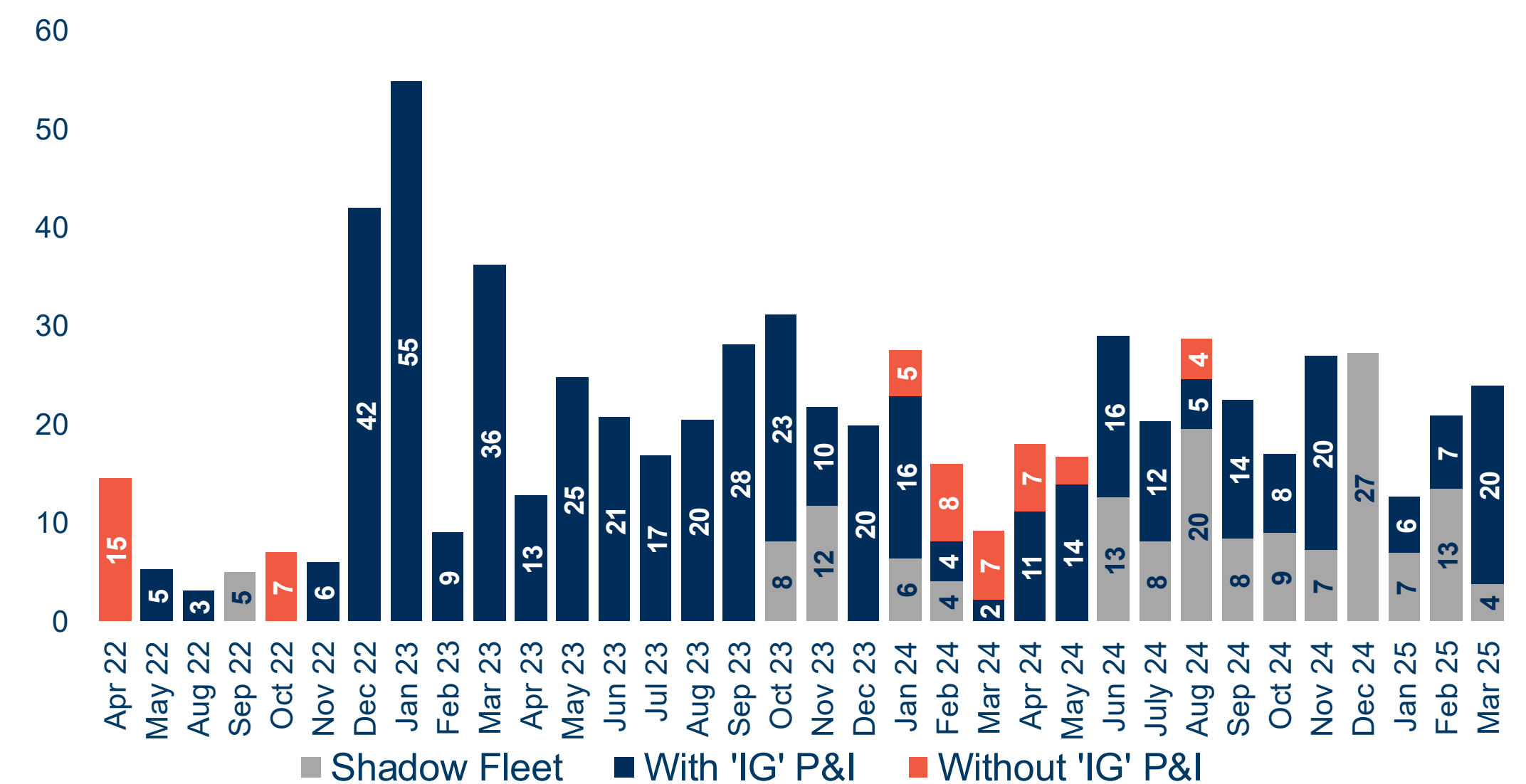
No crude exports were shipped by IG insured tankers from Arctic Ocean ports in March

- In March 2025, crude oil exports from Arctic Ocean ports surged by 47.8% MoM from a record low since the full-scale invasion in February but were 20.2% lower YoY.
- The exports of oil products from Arctic Ocean is insignificant as Russia ships predominantly crude from these ports.
- No crude exports have been shipped by IG insured tankers since August 2024.

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



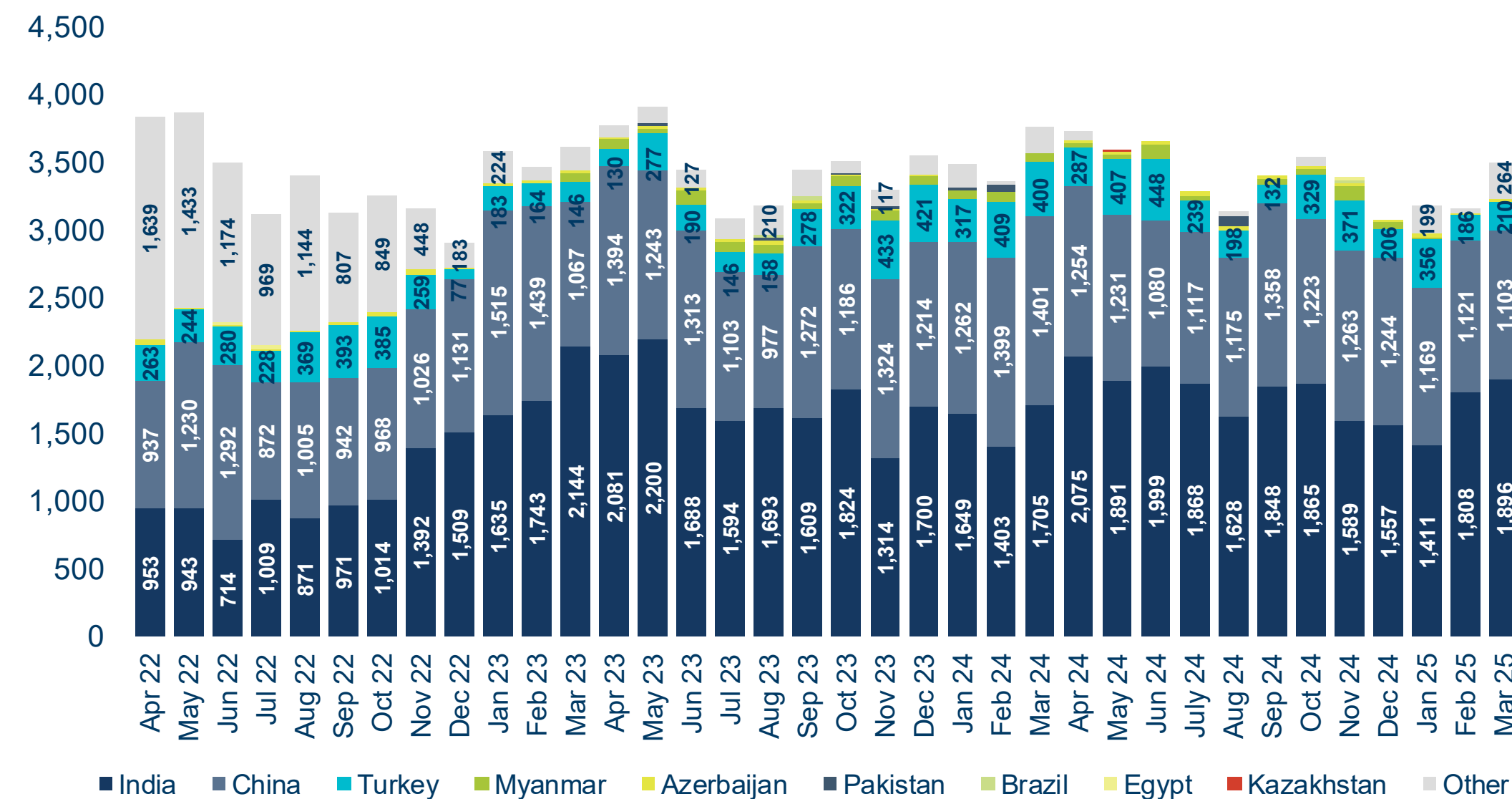
Russian oil products exports from Arctic Ocean ports, kb/d



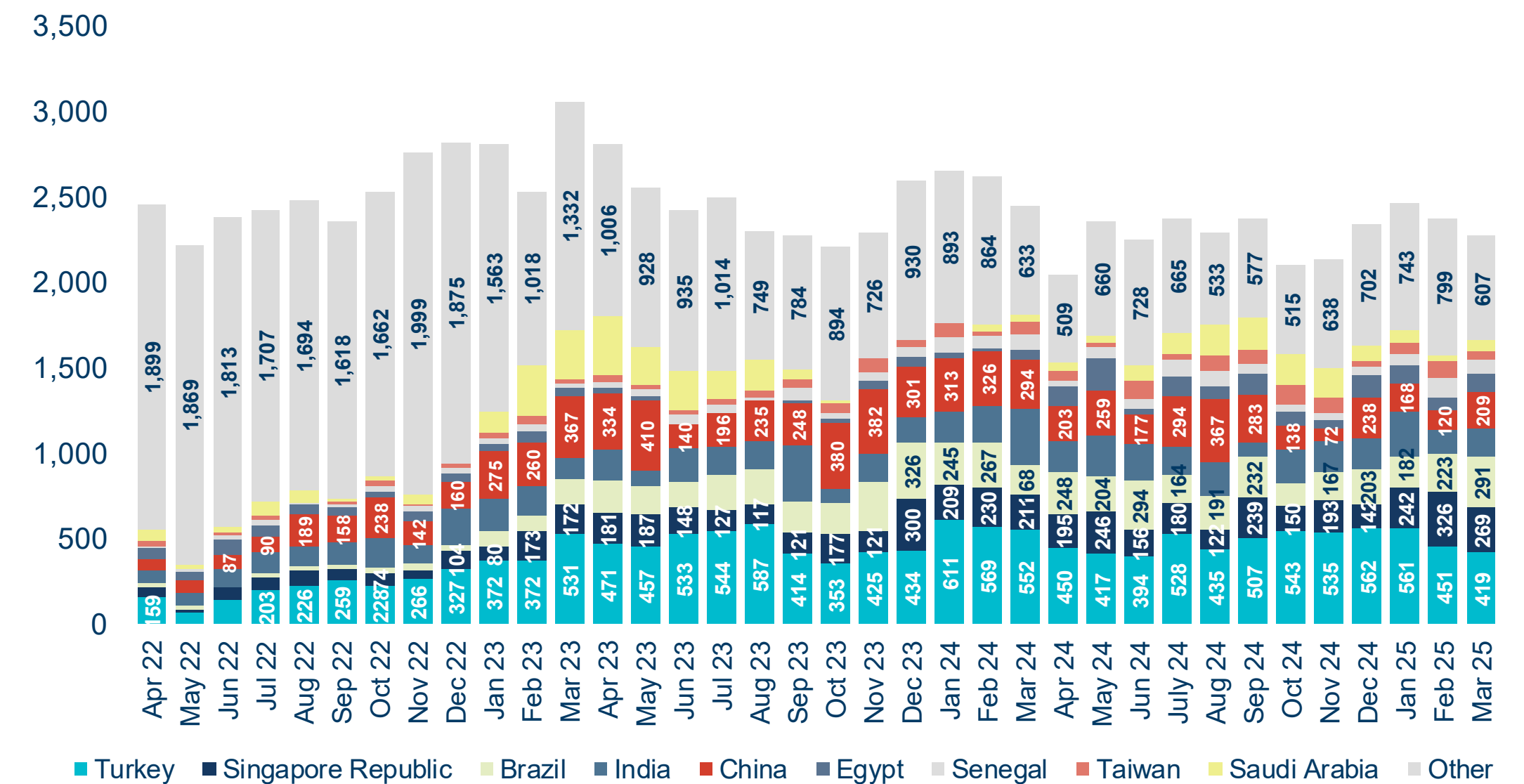
India remains the biggest Russian seaborne crude importer with a share of total imports at 54%

- In March 2025, Russian seaborne crude imports to India increased by 5% MoM to 1,896 kb/d and the country remained the top-1 buyer in the list of Russian seaborne crude importers with a share of 54%.
- Imports to China, the second biggest buyer, decreased by 2% MoM to 1,103 kb/d in March. The imports to Turkey, the third biggest buyer, increased by 13% to 210 kb/d.
- However, Turkey remained top-1 buyer of Russian oil products with imports of 419 kb/d.

Russian seaborne crude oil exports by countries, kb/d



Russian seaborne oil products exports by countries, kb/d



Source: Kpler, KSE Institute estimates

* 264 kb/d of crude were on the water without indicating destination at the time of report writing but most likely final destinations are India and China

Just emerged on the market for Russian crude shipments in March 2025, Emirati Nova Shipmanagement Llc-Fz (see SI. 17) immediately topped the ten largest shippers with a share of 5% in total Russian seaborne crude shipping for the first time.

Greek giant TMS Tankers returned to the top ten list in March amid Urals started trading below the price cap in February and became eligible for for G7/EU maritime service.

Other companies in the top-10 list were represented by two more Emirate, three Chinese companies and by one company from Russia, Vietnam and Seychelles.

Russian crude oil exports by ship managers

Jan 25			Feb 25			Mar 25		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	2,296	72%	Other	2,358	75%	Other	2,620	75%
UAE. Stream Ship Management Fzco	184	6%	India. Northpole Marine	132	4%	UAE. Nova Shipmanagement Llc-Fz	177	5%
UAE. Avebury Shipmanagment Llc-Fz	179	6%	UAE. Sterling Ship Management	104	3%	UAE. Moonlight Shipmanagement Llc	142	4%
UAE. Sterling Ship Management	137	4%	UAE. Twister Shipmanagement Llc-Fz	80	3%	Russia. Invest Fleet Ltd	116	3%
Greece. Kyklades Maritime Corp	90	3%	Turkey. Bow Maritime Gemi	77	2%	China. Glory Shipping Hk Ltd	92	3%
China. Shang Shipping Ltd	50	2%	Russia. Invest Fleet Ltd	74	2%	Greece. Tms Tankers Ltd	69	2%
China. Rong Yu Shipping Ltd	50	2%	China. Prominent Shipmanagement Ltd	73	2%	Vietnam. Hung Phat Maritime Trading	67	2%
China. Xingjun International Group	49	2%	China. Elite Marine Ship Management	72	2%	UAE. Grace Energy Shipping Dmcc	65	2%
China. Wealthy Carrier Ltd	48	2%	Greece. Dynacom Tankers Management Ltd	69	2%	China. Pertmarine Shipping Co Ltd	50	1%
Turkey. Tokyo Gemi Isletmeciligi As	47	1%	Greece. Olympic Shipping & Management	64	2%	Seychelles. Light Maritime Ltd	50	1%
Russia. Rosneftflot Jsc	47	1%	India. Gama Link Tech Services Co	62	2%	China. Xingjun International Group	49	1%
Total	3,177	100%	Total	3,163	100%	Total	3,497	100%

Source: Kpler, Equasis, KSE Institute estimates

The share of Russian crude oil exports by shadow fleet little changed in March 2025

- The share of Russian crude oil exports by shadow fleet increased by 1 p.p. MoM to 79% in March.
- Emirati Nova Shipmanagement Llc-Fz appeared in the top-10 list of the biggest shadow fleet shippers for the first time in March (please see Slide 17) and immediately topped it.
- Other companies in the top-10 list are represented by four Chinese companies, two companies from the UAE, and by one company from Russia, Vietnam and Seychelles.

Russian crude oil exports by shadow fleet, kb/d

Jan 25			Feb 25			Mar 25		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	1,886	69%	Other	1,688	68%	Other	1,932	70%
UAE. Stream Ship Management Fzco	184	7%	India. Northpole Marine	132	5%	UAE. Nova Shipmanagement Llc-Fz	177	6%
UAE. Avebury Shipmanagment Llc-Fz	179	7%	UAE. Sterling Ship Management	104	4%	UAE. Moonlight Shipmanagement Llc	142	5%
UAE. Sterling Ship Management	137	5%	UAE. Twister Shipmanagement Llc-Fz	80	3%	Russia. Invest Fleet Ltd	116	4%
China. Shang Shipping Ltd	50	2%	Turkey. Bow Maritime Gemi	77	3%	China. Glory Shipping Hk Ltd	92	3%
China. Rong Yu Shipping Ltd	50	2%	Russia. Invest Fleet Ltd	74	3%	Vietnam. Hung Phat Maritime Trading	67	2%
China. Xingjun International Group	49	2%	China. Prominent Shipmanagement Ltd	73	3%	China. Pertmarine Shipping Co Ltd	50	2%
China. Wealthy Carrier Ltd	48	2%	China. Elite Marine Ship Management	72	3%	Seychelles. Light Maritime Ltd	50	2%
Turkey. Tokyo Gemi Isletmeciligi As	47	2%	India. Gama Link Tech Services Co	62	3%	China. Xingjun International Group	49	2%
Russia. Rosnefteflot Jsc	47	2%	China. Rong Yu Shipping Ltd	55	2%	China. Octans Dorne Ltd	48	2%
China. Thea Stewart Ltd	46	2%	China. Xingjun International Group	55	2%	UAE. Stream Ship Management Fzco	47	2%
Total	2,723	100%	Total	2,470	100%	Total	2,769	100%

On the contrary to crude shipments, Greek companies continue keeping and even increasing top positions in Russian oil products shipments as 9 top spots in the list of 10 biggest shippers were occupied by Greek companies in March 2025 compared to 6 spots month earlier.

These 9 companies were responsible for around 30% of Russian seaborne oil products exports compared to 19% by Greek companies in February.

Russian oil products exports by ship managers

Jan 25			Feb 25			Mar 25		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	1,763	72%	Other	1,625	69%	Other	1,543	68%
Greece. Minerva Marine Inc	126	5%	Greece. Minerva Marine Inc	169	7%	Greece. Minerva Marine Inc	217	10%
Greece. Eastern Mediterranean Maritime	106	4%	Kuwait. Arab Maritime Petroleum Trans	140	6%	Greece. Eastern Mediterranean Maritime	91	4%
Greece. Ims Sa	72	3%	Greece. Ims Sa	91	4%	Greece. Ims Sa	65	3%
Greece. Spring Marine Management Sa	69	3%	Greece. Eastern Mediterranean Maritime	62	3%	Greece. Velos Tankers Ltd	62	3%
Greece. Product Shipping & Trading Sa	63	3%	Indonesia. Gemilang Bina Lintas Tirta Pt	57	2%	Greece. Samaria Blue Shipmanagement	54	2%
Greece. Stealth Maritime Corp Sa	62	3%	Greece. Latsco Marine Management Inc	52	2%	Turkey. Cape Gemi Isletmeciligi As	54	2%
Turkey. Cape Gemi Isletmeciligi As	60	2%	Greece. Polembros Shipping Ltd	48	2%	Greece. Stealth Maritime Corp Sa	51	2%
Kuwait. Arab Maritime Petroleum Trans	58	2%	China. Fleet Management Ltd-Hkg	45	2%	Greece. Latsco Marine Management Inc	47	2%
Turkey. Sand Gemi Isletmeciligi As	45	2%	UAE. Zulu Ships Management	43	2%	Greece. Product Shipping & Trading Sa	46	2%
Greece. Sea Trade Marine Sa	41	2%	Greece. Product Shipping & Trading Sa	40	2%	Greece. Thenamaris Ships Management	41	2%
Total	2,465	100%	Total	2,372	100%	Total	2,271	100%

Source: Kpler, Equasis, KSE Institute estimates

In March 2025, Russian oil products exports by shadow fleet decreased by 4 p.p.

- Russia shipped 583 kb/d or around 26% of its oil products exports by shadow fleet in March 2025.
- Turkish Cape Gemi Isletmeciligi As topped the list of Russian oil products exports by the shadow fleet.
- Other companies in the list are represented by two companies from the UAE, India, Seychelles and Vietnam, and by another one company from Turkey.

Russian oil products exports by shadow fleet, kb/d

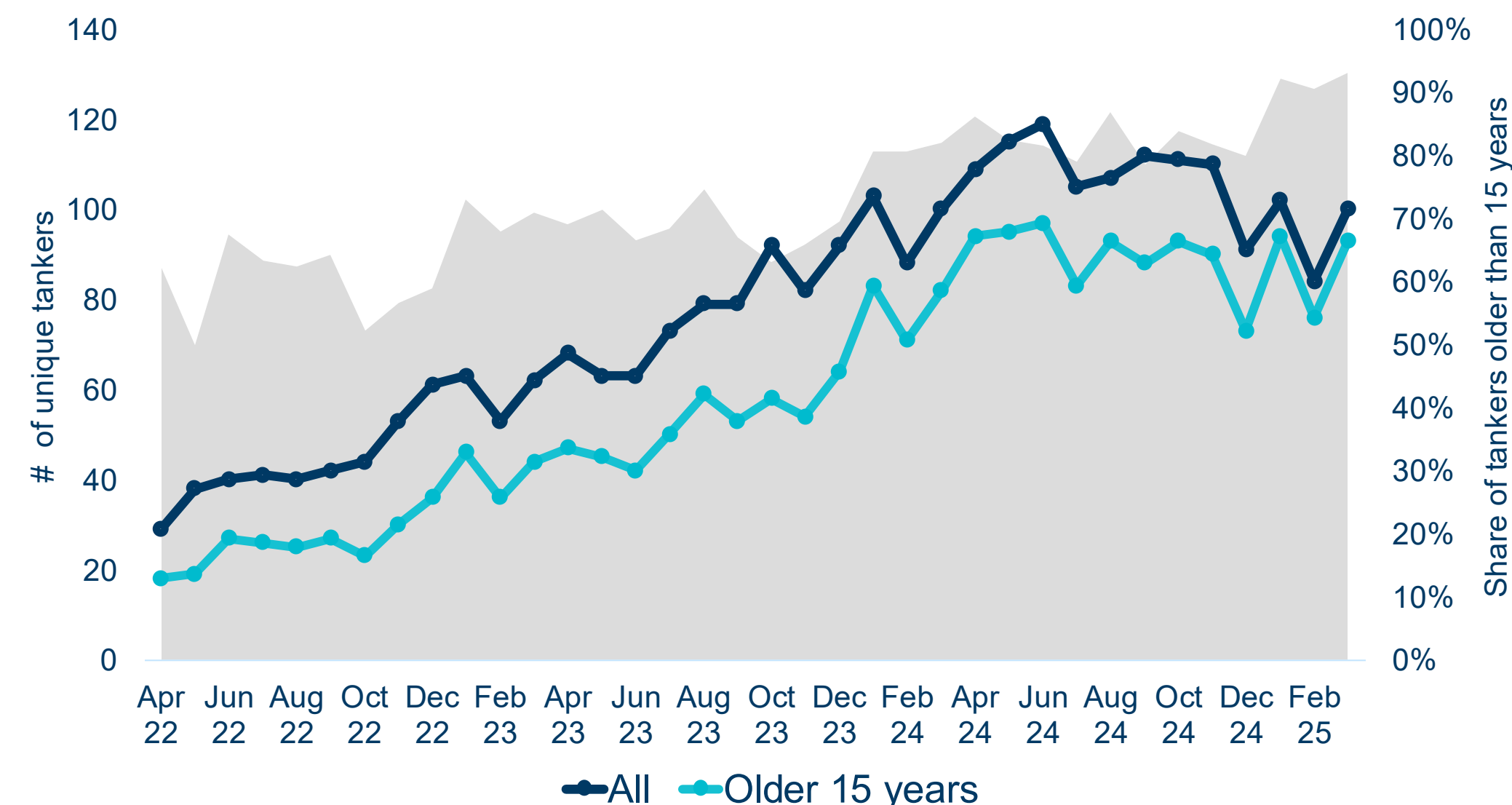
Jan 25			Feb 25			Mar 25		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	641	71%	Other	447	64%	Other	285	49%
Turkey. Cape Gemi Isletmeciligi As	40	4%	Seychelles. Frina Express Corp	37	5%	Turkey. Cape Gemi Isletmeciligi As	54	9%
UAE. Breath Shipping Services Llc	34	4%	Turkey. Cape Gemi Isletmeciligi As	36	5%	Vietnam. Hung Phat Maritime Trading	39	7%
Turkey. Sand Gemi Isletmeciligi As	30	3%	Mauritius. Sapang Shipping Inc	24	3%	Seychelles. Veline Shiptrade Inc	32	5%
Turkey. Global Tankers Ltd-Abb	28	3%	Marshall Islands. Pondus Shipping Inc	24	3%	UAE. Orchid Shipmanagement Llc-Fz	32	5%
Turkey. Tokyo Gemi Isletmeciligi As	25	3%	India. Trans See Inc	24	3%	Vietnam. Phuong Dong Petrol Transport	30	5%
China. Chiwei International Group Ltd	24	3%	Liberia. Everest Sea Navigation Sa	24	3%	Seychelles. Cool Wind Marine Ltd	26	4%
Azerbaijan. Nautilus Fleet Management Llc	22	2%	UAE. Zulu Ships Management	24	3%	UAE. Moonlight Shipmanagement Llc	22	4%
UAE. Thunder Shipmanagement Llc-Fz	22	2%	Turkey. Tokyo Gemi Isletmeciligi As	22	3%	China. Tai Shan Yong Heng Shipmgt	22	4%
Liberia. Seafoam Marine Ltd	21	2%	UAE. Avebury Shipmanagment Llc-Fz	22	3%	China. Shan Hei Shipping Ltd	21	4%
Seychelles. My Fallen Ltd	21	2%	India. Virgo Inc	18	3%	Turkey. Golden Gate Ship Management	19	3%
Total	908	100%	Total	701	100%	Total	583	100%

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

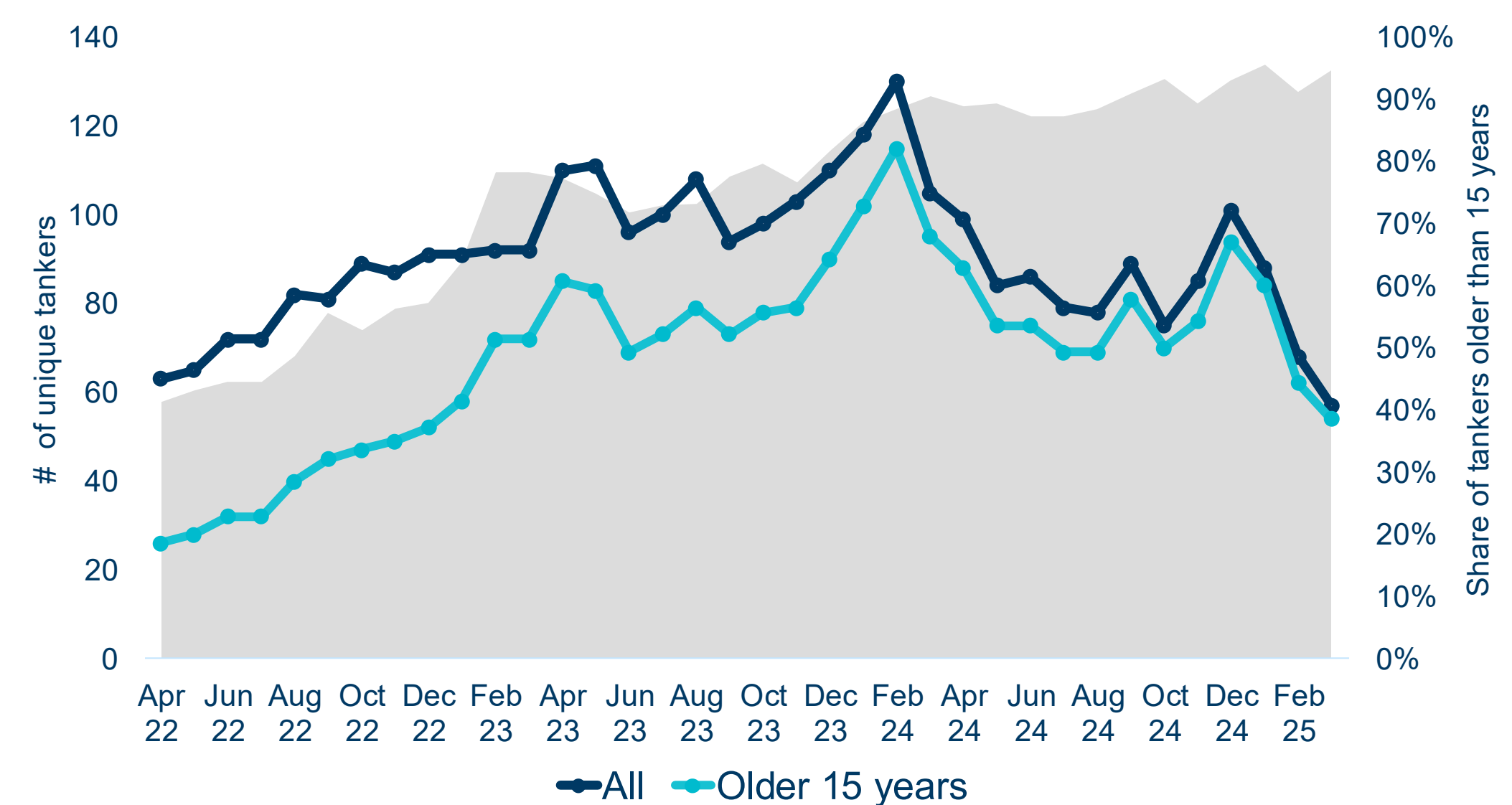
The total number of Russian shadow fleet tankers carrying crude and oil products from Russian ports increased by 5 tankers and is estimated at 157 in March 2025

- Russian oil exporters increased the number of shadow fleet tankers carrying crude from Russian ports by 16 to 100 tankers in March 2025, while 93% of them were older than 15 years.
- The number of shadow fleet tankers carrying Russian oil products from Russian ports decreased by 11 tankers and is estimated at 57 tankers in March 2025, while 95% 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



Unique shadow fleet tankers carrying Russian oil products

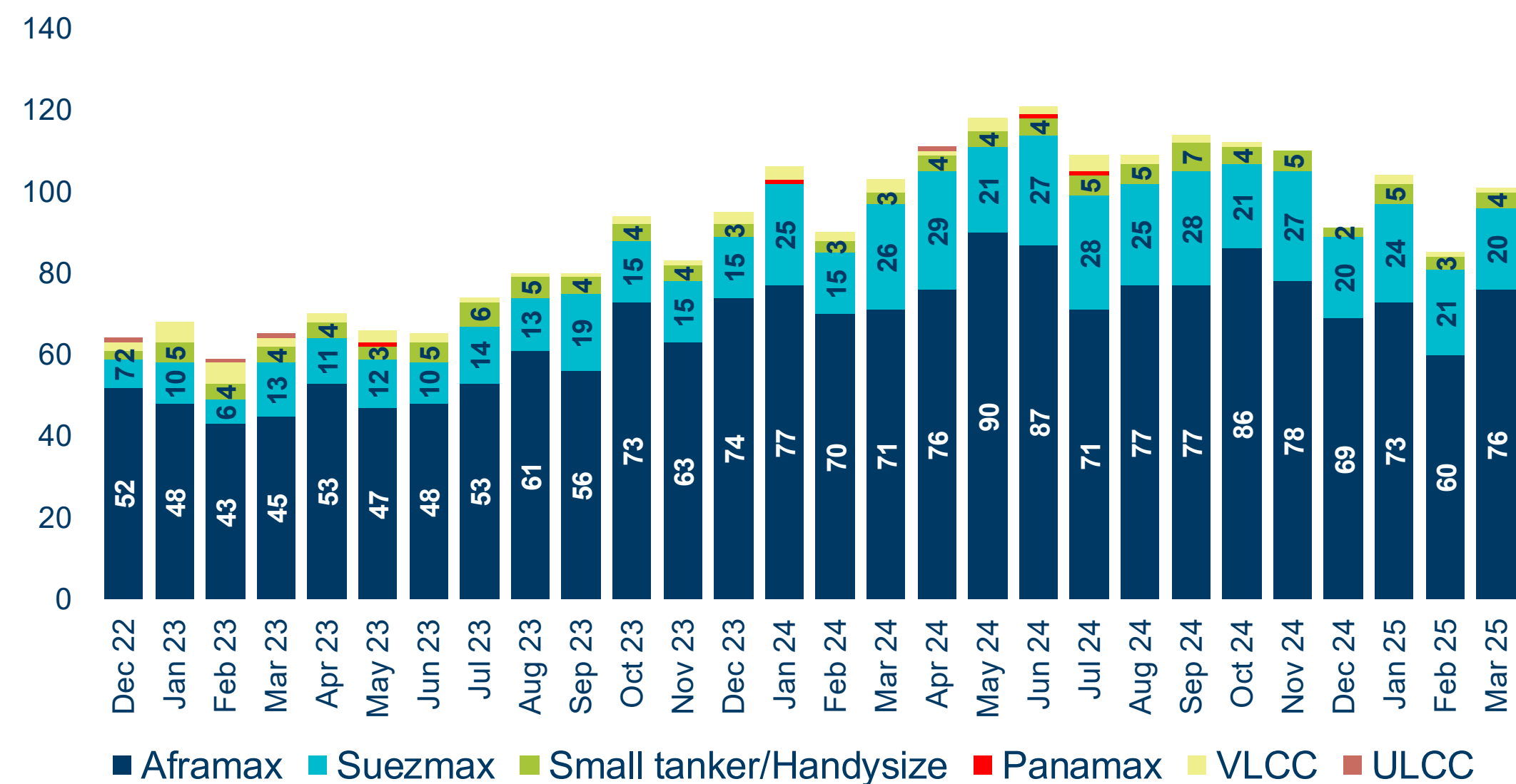


Source: Kpler, Equasis, P&I Club webpage, KSE Institute estimates

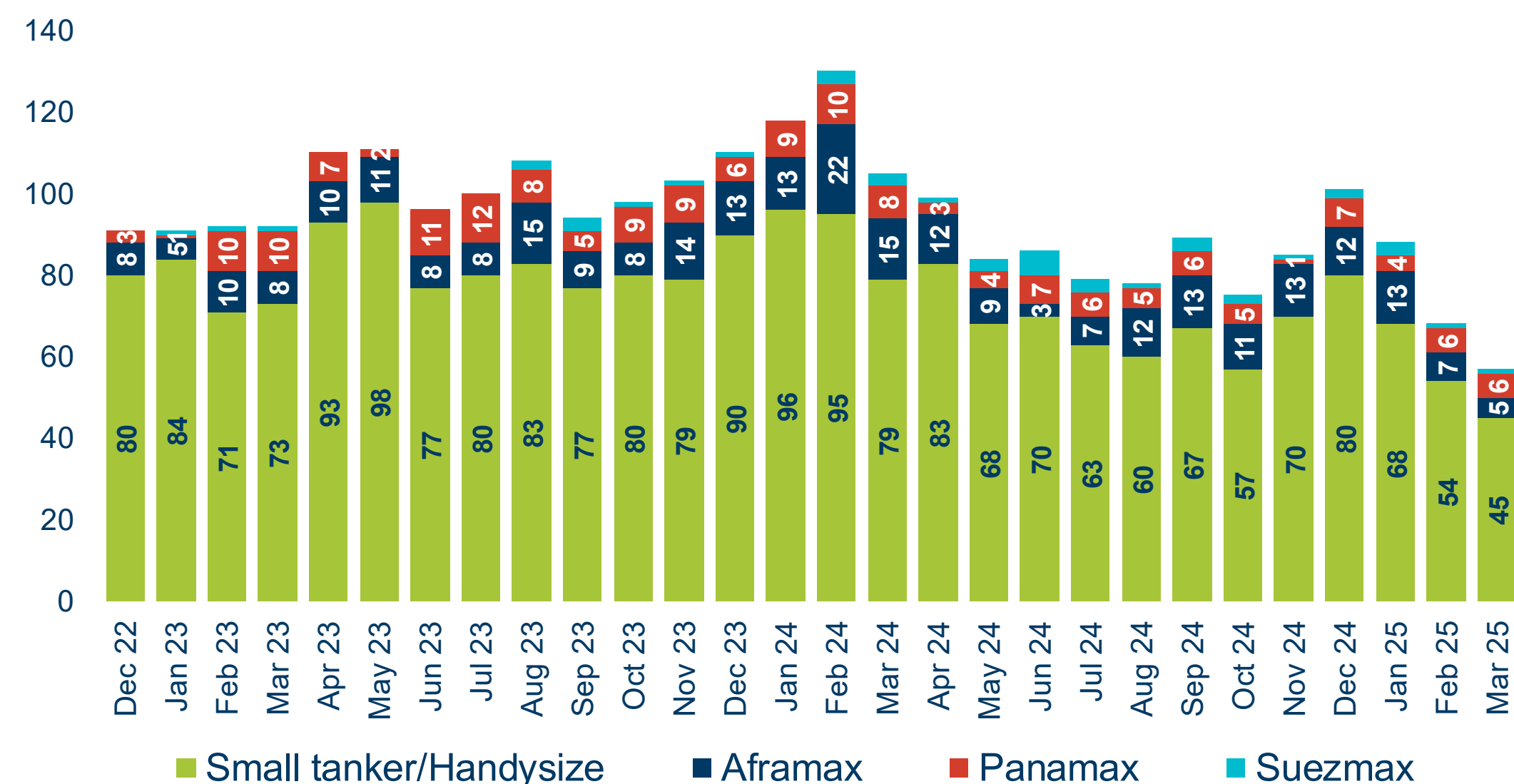
Aframax and Suezmax class tankers are the core of Russian shadow fleet carrying crude while Small tanker/Handysize class tankers form the Russian shadow fleet carrying oil products.

Total Russian shadow fleet carrying crude oil and oil product that left Russian ports or lifted it after STS transfer in March 2025 is estimated at 158 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



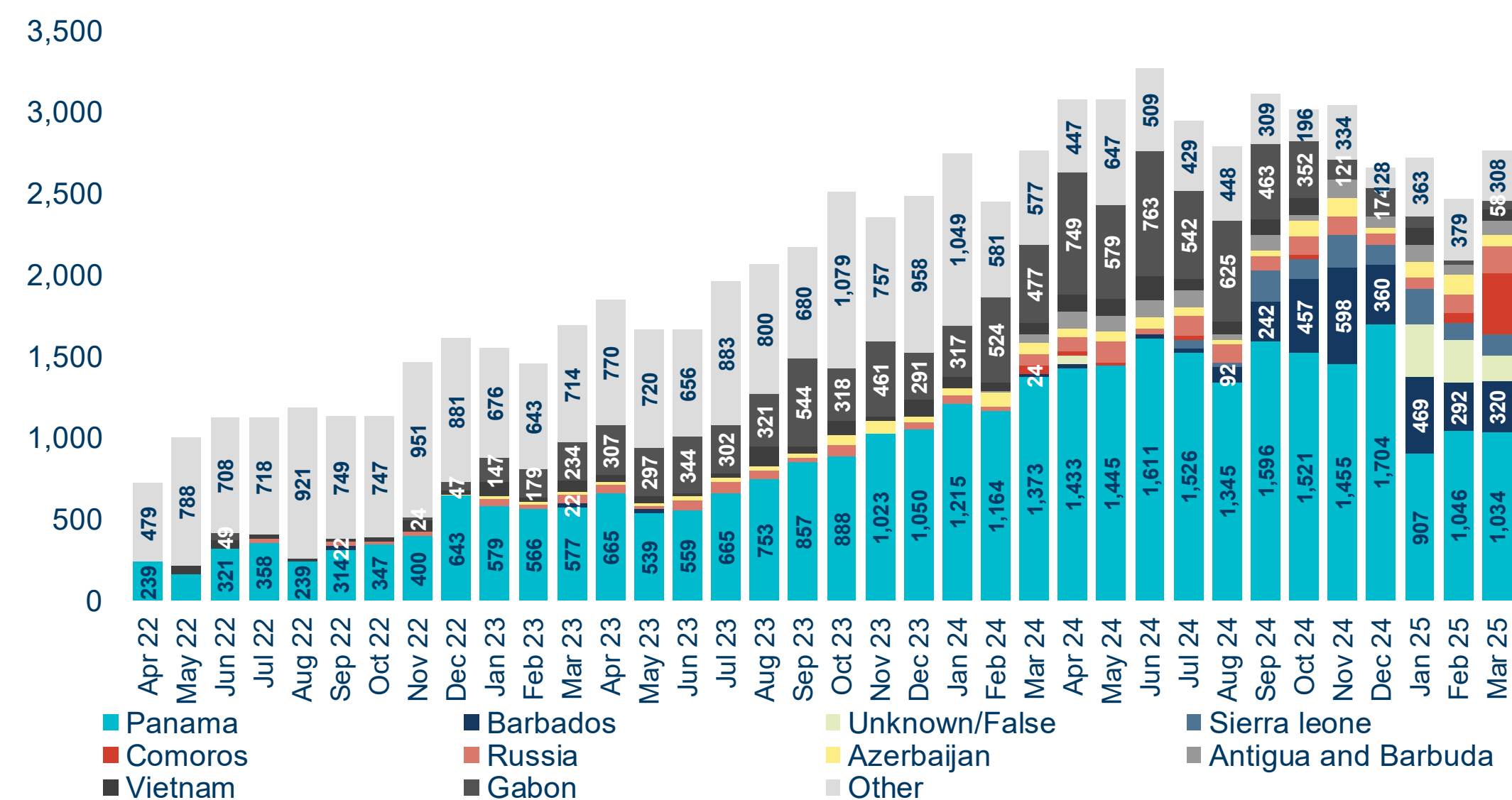
¹ Note: VLCC and ULCC are too large to load at Russian ports and are loaded through STS transfers in the sea
Source: Kpler, Equasis, P&I Club webpage, KSE Institute estimates

The top-3 flags of Russian shadow fleet vessels carrying crude are Panama, Comoros and Barbados, while the top-3 shadow fleet vessels carrying oil products are Panama, Gabon and Guinea-Bissau.

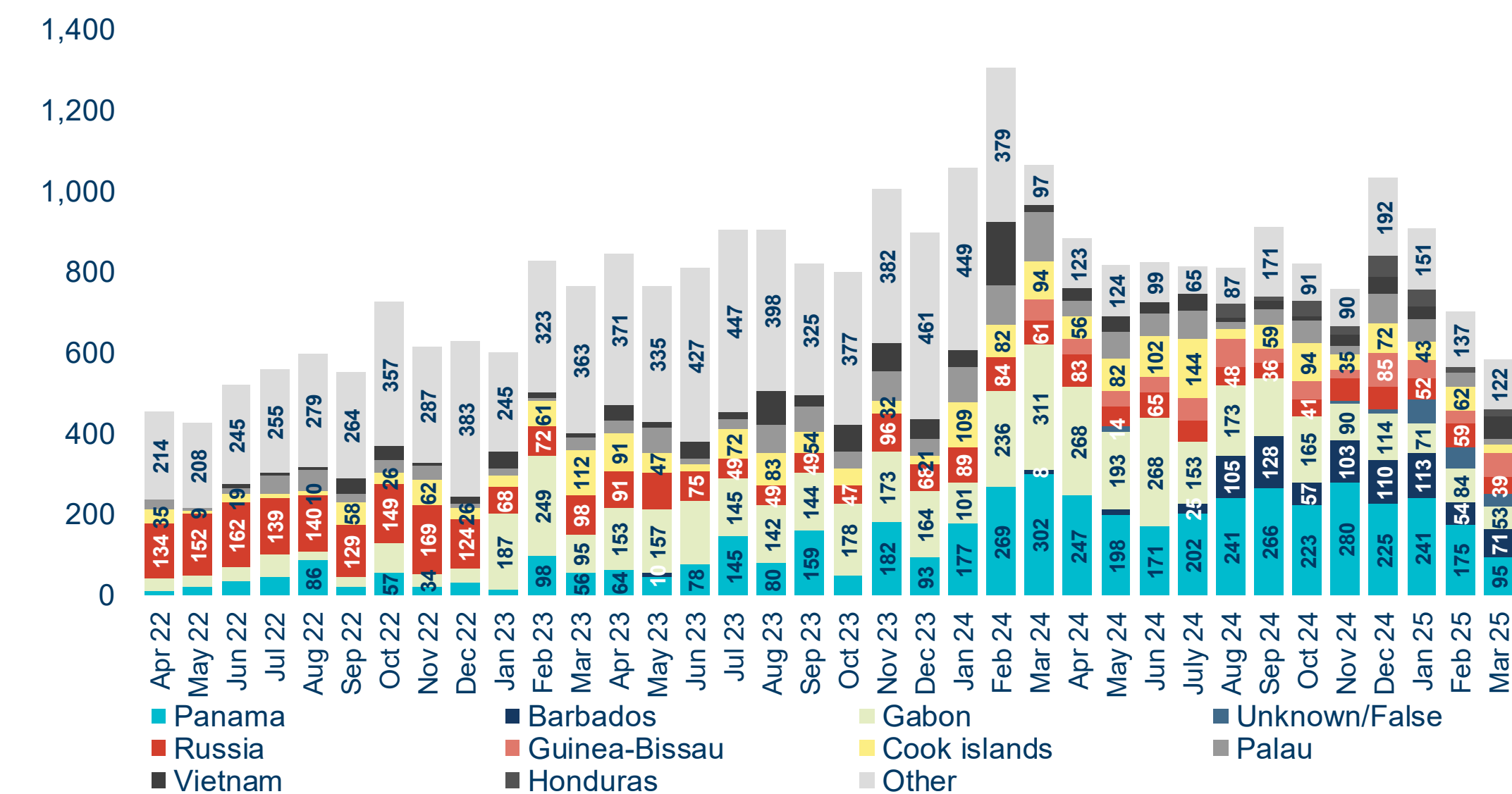
In March, crude shipments by shadow fleet with Panama flag were 41% lower than in December 2024.

In January-March 2025, Russian shadow fleet started lifting Russian oil tankers without flag registration further exacerbating risks of environment catastrophe for which Russia will refuse to pay.

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



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



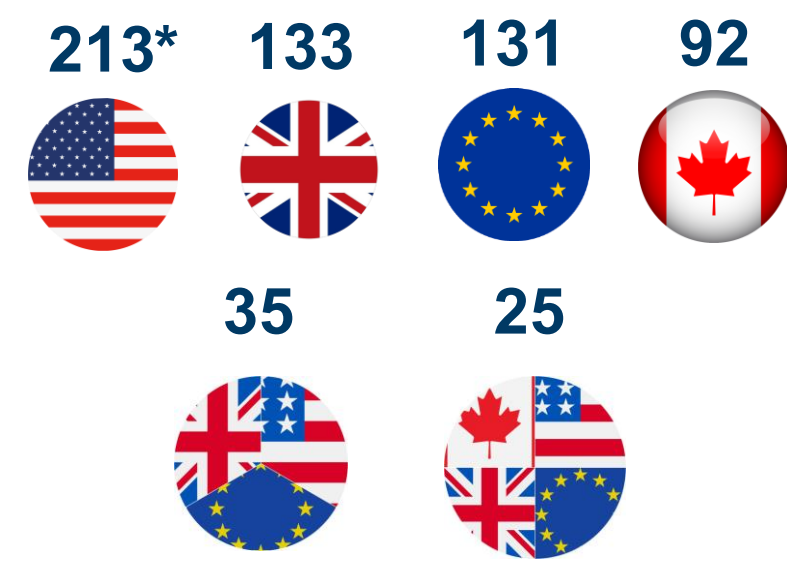
As of April 20, 2025, the US, UK, EU and Canada altogether sanctioned 311 oil tankers for violating the terms of transportation of Russian oil. 58 of these designated 311 tankers are currently lifting oil, loaded after the date of designation, in particular:

- 45 and 13 tankers were loaded with Russian crude (38.8 mln bbl) and oil products (3.6 mln bbl) respectively;
- 18 are going to India, 18 to China, 6 to other countries and 16 to unknown destinations;
- Around 67% or 39 of moving designated tankers with the cargo are managed by companies registered in the UAE, China and Russia .

Manager's country	Ship manager/Commercial manager	Tankers
United Arab Emirates	Moonlight Shipmanagement Llc	5
	Nova Shipmanagement Llc-Fz	5
	Orchid Shipmanagement Llc-Fz	3
	Stream Ship Management Fzco	2
	Twister Shipmanagement Llc-Fz	1
China	Glory Shipping Hk Ltd	3
	Argonaut Fleet Services Ltd	1
	Cang Long Shipping Ltd	1
	Chang Bai Shan Shipmanagement	1
	Huang Long Shan Shipmanagement	1
	Qing Hai Hu Shipmanagement Co	1
	Shan Hei Shipping Ltd	1
	She Shan Shipmanagement Co Ltd	1
	Stellar Ocean Ltd	1
	Thea Stewart Ltd	1
Russia	Invest Fleet Ltd	5
	South Fleet Ltd	2
	Bm Flot Llc	1
	Rosewood Shipping Llc	1
	Tk Nord Project Llc	1
	Transstroy Llc	1

Manager's country	Ship manager/Commercial manager	Tankers
Seychelles	Bubble Marine Inc	1
	Celestial Star Corp	1
	Gessi Maritime Corp	1
	Harmony Grove Corp	1
	Loengo Shipping & Trader Ltd	1
	Reef Marine Inc	1
India	Atos Remote Solutions	1
	Eastern Euro Ship Management	1
	Godavari Ship Management Opc	1
	Northpole Marine	1
	Shangdi Marine Management	1
Panama	Polo Maritime & Trading Inc	1
	Tower Maritime & Trading Inc	1
Mauritius	Aklan Shipping Inc	1
	Elizario Shipping Inc	1
Unknown	Unknown	1
Samoa	Aiga Oceanic Ventures Ltd	1
St Kitts & Nevis	West Maritime Services Trading	1
Marshall Islands	Zenith Verse Co Ltd	1
Total		58

311 sanctioned oil tankers as April 20, 2025



Key Emirati companies used to manage former Sovcomflot tankers have changed their names

- Four Emirati companies that had taken over oil tankers previously managed by the Russian company Sovcomflot, and then other UAE’s registered companies affiliated with Russia (Sun Ship Management, Oil Tankers SCF Mgmt FZCO, Fornax Ship Management, and Stream Ship Management FZCO) — have now opted to change their company names rather than establish new entities or re-register the vessels.
- Notably, these companies have retained the same legal address following the name changes.

Address	Ship manager/Commercial manager 1		Ship manager/Commercial manager 2	Address	Number of tankers
6th Floor, Meydan Grandstand, Al Meydan Road, Nad Al Sheba, Dubai, United Arab Emirates.	Avebury Shipmanagement Llc-Fz	➡	Moonlight Shipmanagement Llc	6th Floor, Meydan Grandstand, Al Meydan Road, Nad Al Sheba, Dubai, United Arab Emirates.	22
	Thunder Shipmanagement Llc-Fz	➡	Orchid Shipmanagement Llc-Fz		20
	Starfish Ship Management	➡	Nova Shipmanagement Llc-Fz		9
	Sterling Ship Management	➡	Twister Shipmanagement Llc-Fz		5
			*Dreamer Shipmanagement Llc-Fz		9

***Dreamer Shipmanagement Llc-Fz**, a UAE-based company, commenced its operations in oil tanker management in March 2025, taking over vessels that were previously managed by the Russian company **Sovcomflot**.

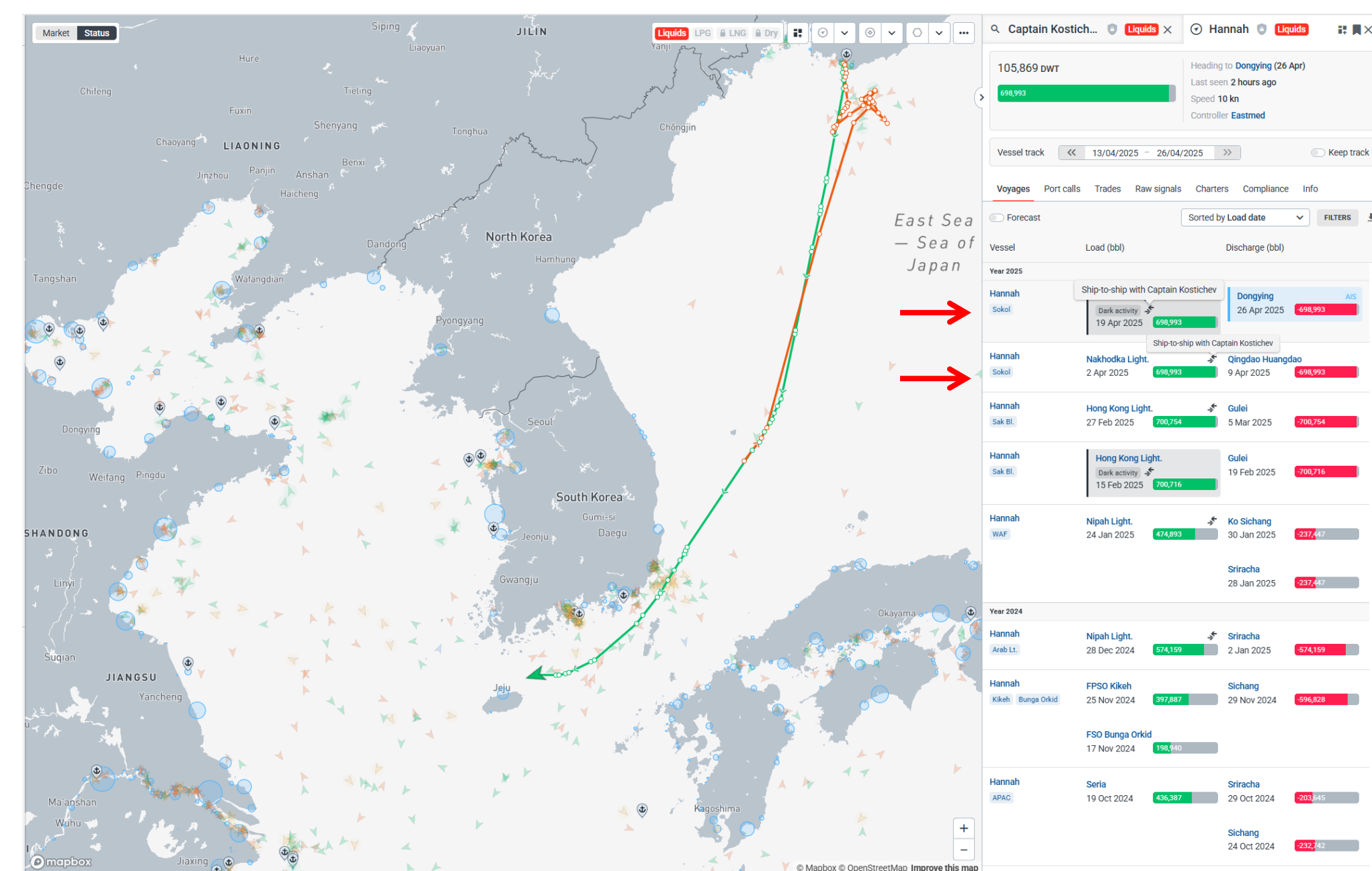
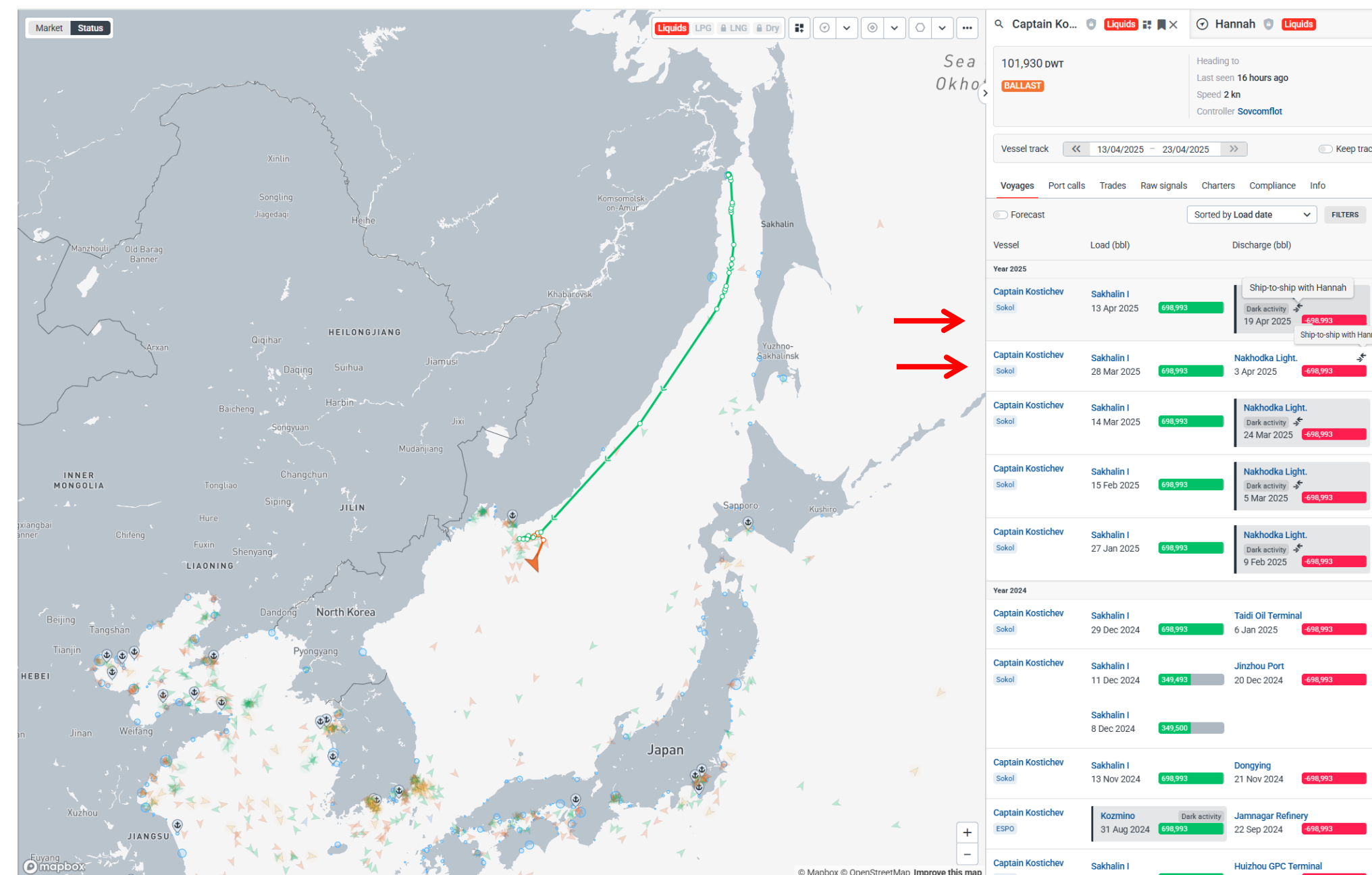
UK sanctions trigger managers moving from UAE to Indian jurisdiction

- Following UK sanctions on two Emirati shipping firms, Radiating World Shipping Services and Star Voyages Shipping, nearly all associated tankers were sequentially transferred to other UAE-based companies. These tankers have since undergone another management shift, as most of them operated by Indian shipping managers now.
- Of the 22 tankers formerly managed by the sanctioned UAE entities, 16 are currently under individual sanctions.
- 6 of these tankers are reportedly sailing under falsified Sao Tome & Principe flags, which lack official recognition.

Sanctions	IMO	Vessel's name	Flag	Build	Ship manager/Commercial manager 1	Ship manager/Commercial manager 2	Ship manager/Commercial manager 3
EU: 24.02.2025; UK: 18.07.2024; CA: 25.02.2025	9286657	Lokosao	Sao Tome & Principe FALSE	2005	UAE. Radiating World Shipping Servs	UAE. Almuhit Alhadi Marine Services	India. Atos Remote Solutions
EU: 24.06.2024; UK: 13.06.2024; CA: 25.02.2025	9289520	N Cerna	Sao Tome & Principe FALSE	2005			India. Northpole Marine
EU: 16.12.2024; UK: 18.07.2024; CA: 25.02.2025	9296391	Peta Lumina	Barbados	2006			
EU: 24.02.2025; UK: 17.10.2024; CA: 25.02.2025	9288710	Kudos Stars	Tanzania	2005		UAE. Alqutb Alshamali Marine Srvs	India. Atos Remote Solutions
EU: 24.06.2024; UK: 25.11.2024; CA: 25.02.2025	9331141	Kelly Grace	Sao Tome & Principe FALSE	2006			India. Northpole Marine
EU: 24.06.2024; UK: 25.11.2024; CA: 25.02.2025	9331153	Delvina	Sao Tome & Principe FALSE	2007			-
EU: 24.02.2025; UK: 17.12.2024; CA: 25.02.2025	9288693	Andaman Skies	Honduras	2004			UAE. Namor Shipping Dmcc
EU: 24.02.2025; UK: 17.10.2024; CA: 25.02.2025	9288722	Azure Celeste	Tanzania	2005		UAE. Breath Shipping Services Llc	India. Silverfin Marine Llp
EU: 24.02.2025; UK: 17.10.2024; CA: 25.02.2025	9288708	Auro	Comoros	2005			India. Atos Remote Solutions
-	9289518	Phonix Way	Barbados	2005			UAE. Eiger Shipping Dmcc
-	9291640	Mando One	Barbados	2005			UAE. Eiger Shipping Dmcc
-	9292620	Pavo Rock	Barbados	2005			India. Northpole Marine
-	9289532	Lupus Two	Barbados	2005			-
EU: 24.02.2025; UK: 18.07.2024; CA: 25.02.2025	9288899	Lorena Grand	Sao Tome & Principe FALSE	2005		Greece. Tsakos Shipping & Trading Sa	
-	9314179	Lion S	Honduras	2007		UAE. One Moon Marine Services Llc	India. All Weather Shipping, Trading
EU: 16.12.2024; UK: 17.10.2024; CA: 25.02.2025	9299898	Turbo Voyager	Tanzania	2005			India. Atos Remote Solutions
-	9288772	Didimon	Liberia	2005			India. Northpole Marine
UK: 17.12.2024; CA: 25.02.2025	9408205	Fast Kathy	Honduras	2010			Nigeria. Tk Maritime Co Ltd
EU: 24.06.2024; UK: 13.06.2024; CA: 25.02.2025	9394935	Ozanno	Sao Tome & Principe FALSE	2008			India. Northpole Marine
EU: 24.02.2025; UK: 17.12.2024; CA: 25.02.2025	9318539	Swiftsea Rider	Honduras	2007	UAE. Star Voyages Shipping	UAE. Alqutb Alshamali Marine Srvs	
EU: 24.02.2025; UK: 17.10.2024; CA: 25.02.2025	9285835	Sea Fidelity	Honduras	2005			
UK: 17.10.2024; CA: 25.02.2025	9285859	Eastern Pearl	Tanzania	2006			

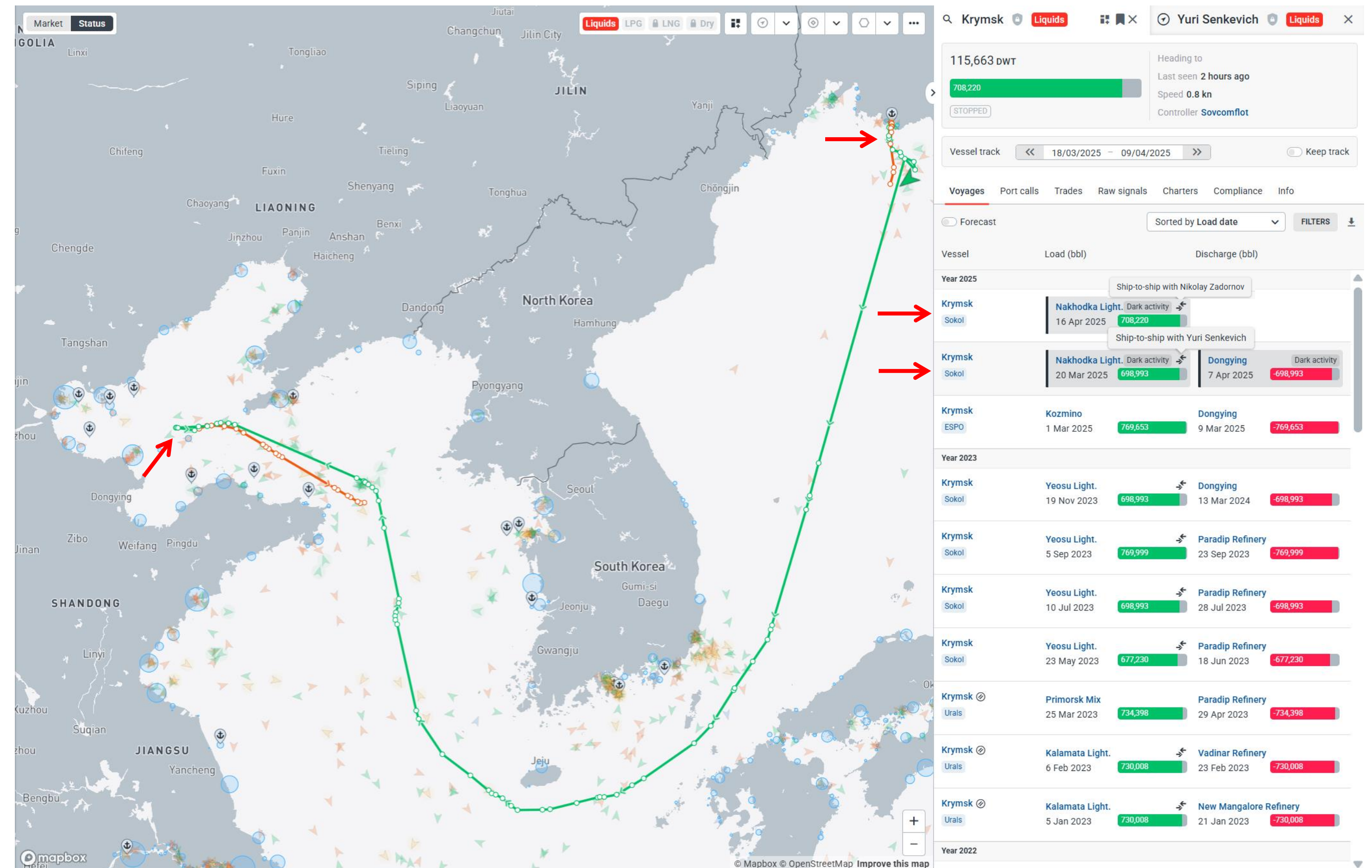
US' January sanctions disrupted but not stopped shipping Russian crude from designated vessels to China

- While Shandong Port Group has declared it will no longer accept cargoes from US-sanctioned tankers carrying Russian crude, a recent cases suggests the crude oil is reaching China oil terminals via ship-to-ship transfers. The sanctioned tanker CAPTAIN KOSTICHEV (IMO 9301392) loaded Sokol crude at Sakhalin I in March and April 2025, then conducted an STS operation with HANNAH (IMO 9261619), which discharged at Qingdao Huangdao on April 9 and is now heading to Dongying.
- However, Shandong Port Group has publicly distanced itself from unloading crude from sanctioned vessels in Dongying, citing increasing US sanctions pressure.



Sanctioned tanker KRYMSK covertly delivers Russian crude to China via STS and AIS signal manipulation

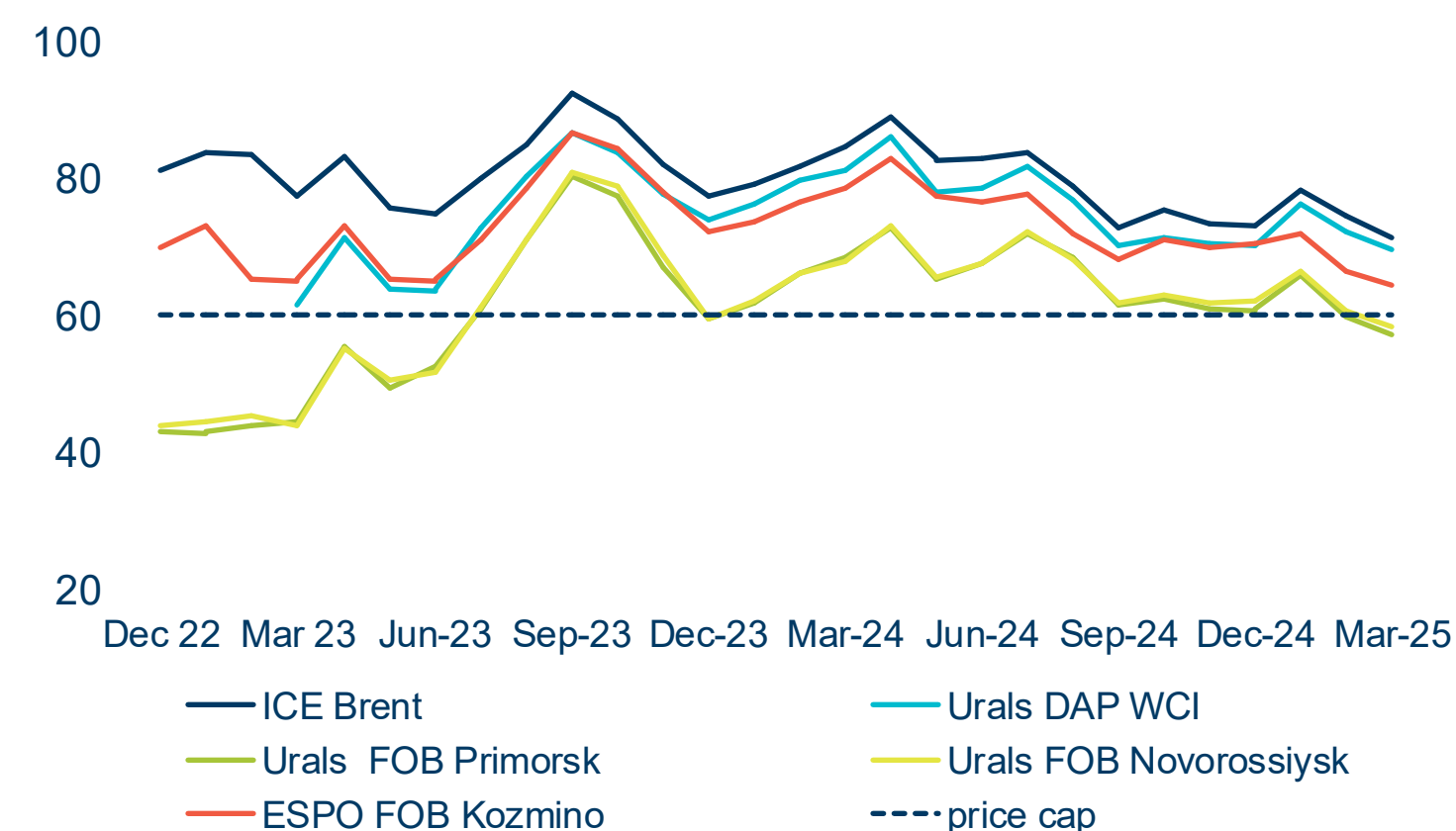
- The KRYMSK (IMO 9270529), designated by both the EU and US, has been involved in ship-to-ship (STS) operations with the YURI SENKEVICH (IMO 9301419), a tanker under EU, US, and UK sanctions, to load Russian crude while concealing its AIS signal. It subsequently discharged its cargo at Dongying port, bypassing the terminals under Shandong Port Group company.
- In a similar maneuver, KRYMSK received Russian crude from the NIKOLAY ZADORNOV (IMO 9901037), a tanker under EU, US, and UK sanctions, on April 16, 2025, again under AIS blackout. The vessel's current destination remains unknown.



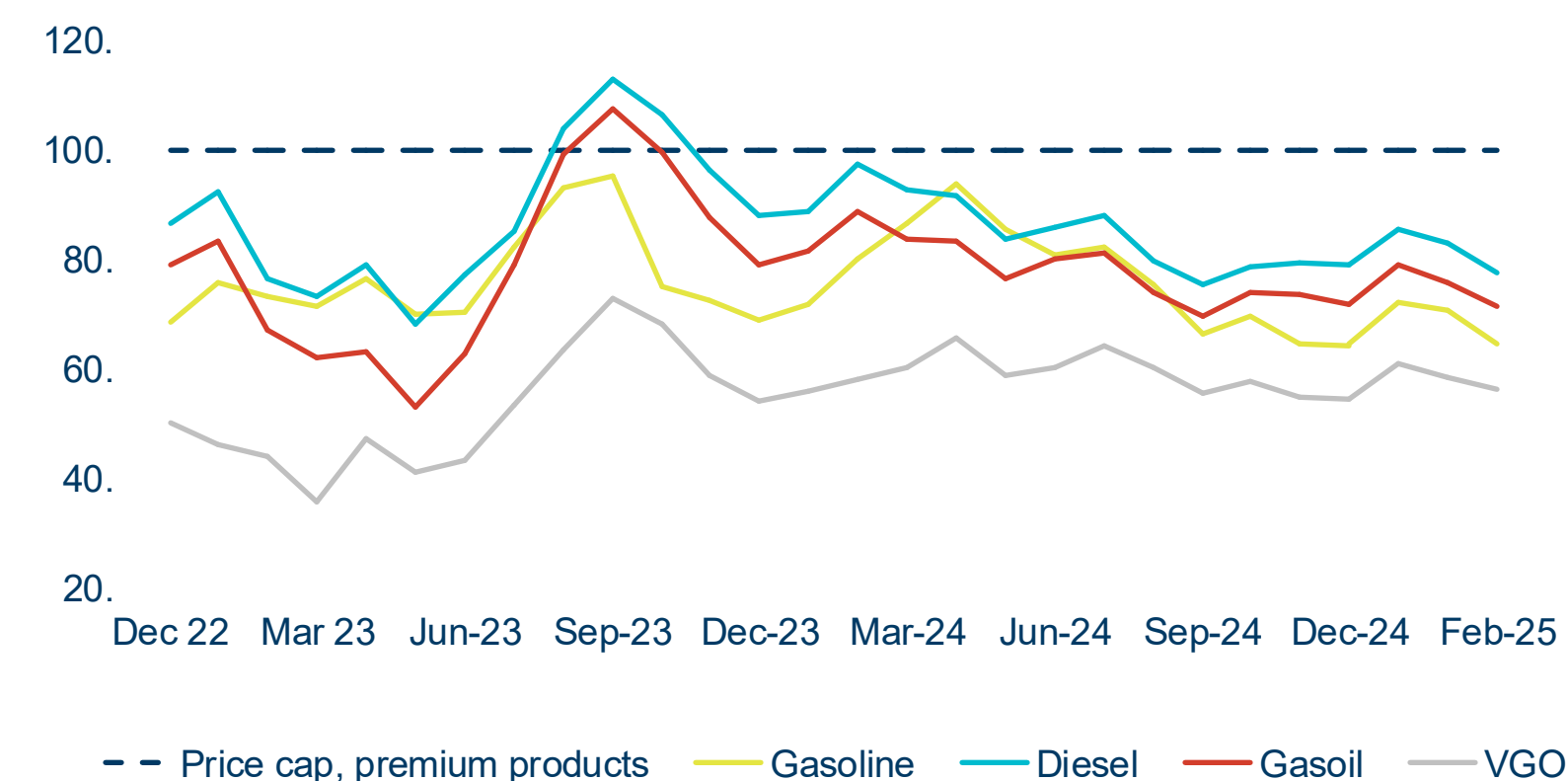
In March 2025, Urals FOB Primorsk and Novorossiysk dropped below the price cap to the lowest levels since June 2023

- In March 2025, Urals FOB Primorsk and Novorossiysk lost ~\$3/bbl MoM to \$57/bbl and \$58/bbl respectively to the lowest level since June 2023
- The discounts on Urals FOB Primorsk to ICE Brent narrowed by about \$0.3/bbl to ~\$14.3/bbl in March. The discount on Urals DAP West Coast India to Dubai M1 narrowed by \$2.8/bbl MoM to \$2.7/bbl.
- ESPO FOB Kozmino discount to Dubai M1 narrowed by \$3.1/bbl to \$8.2/bbl in March.
- Prices for Russian diesel and gasoil decreased by ~\$5.4/bbl and \$4.2/bbl respectively MoM and averaged ~\$77.3/bbl and \$71.4/bbl respectively. The price of gasoline decreased by \$5.9/bbl to \$64.5/bbl. The price of VGO which had to be placed to discounted products instead of the premium ones decreased by \$2.3/bbl and averaged \$56.1/bbl MoM in February.
- Price for fuel oil and naphtha decreased by \$1.9/bbl and \$3.4/bbl MoM to \$46.9/bbl and \$51.8/bbl respectively. Thus, both fuel oil and naphtha continued trading above the price cap since March 2024 and August 2023 respectively.

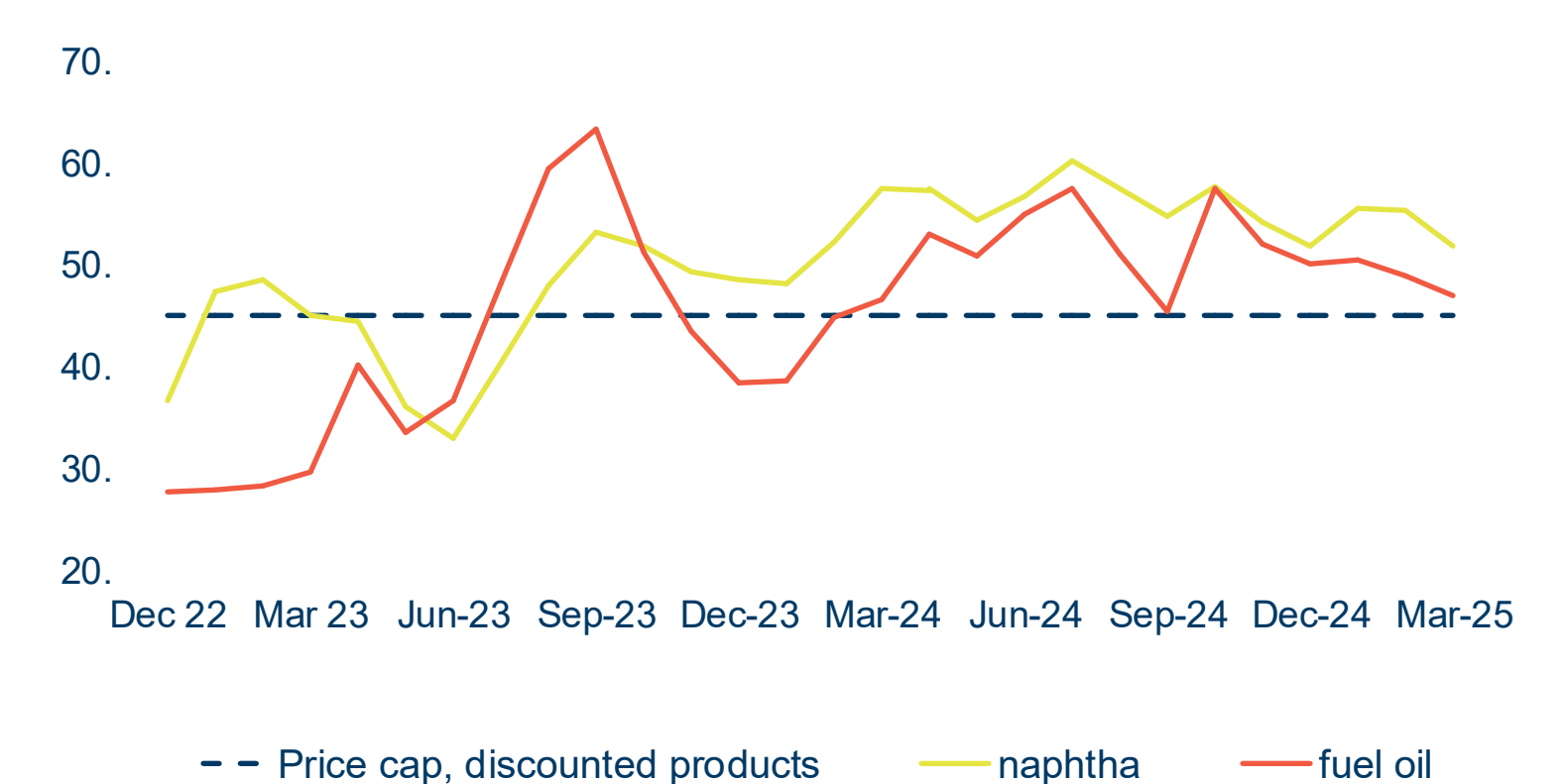
Russian Crude FOB Export Prices



Russian Premium Products FOB Export Prices



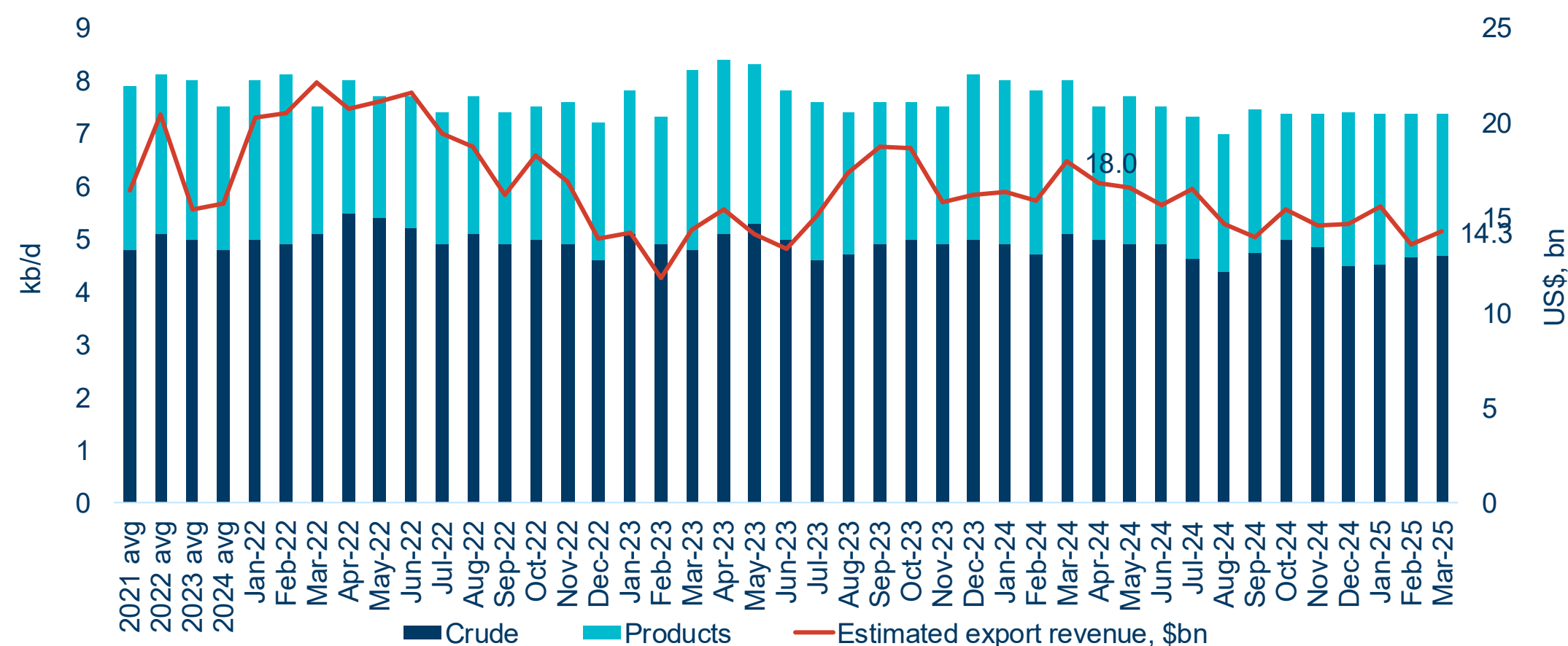
Russian Discounted Products FOB Export Prices



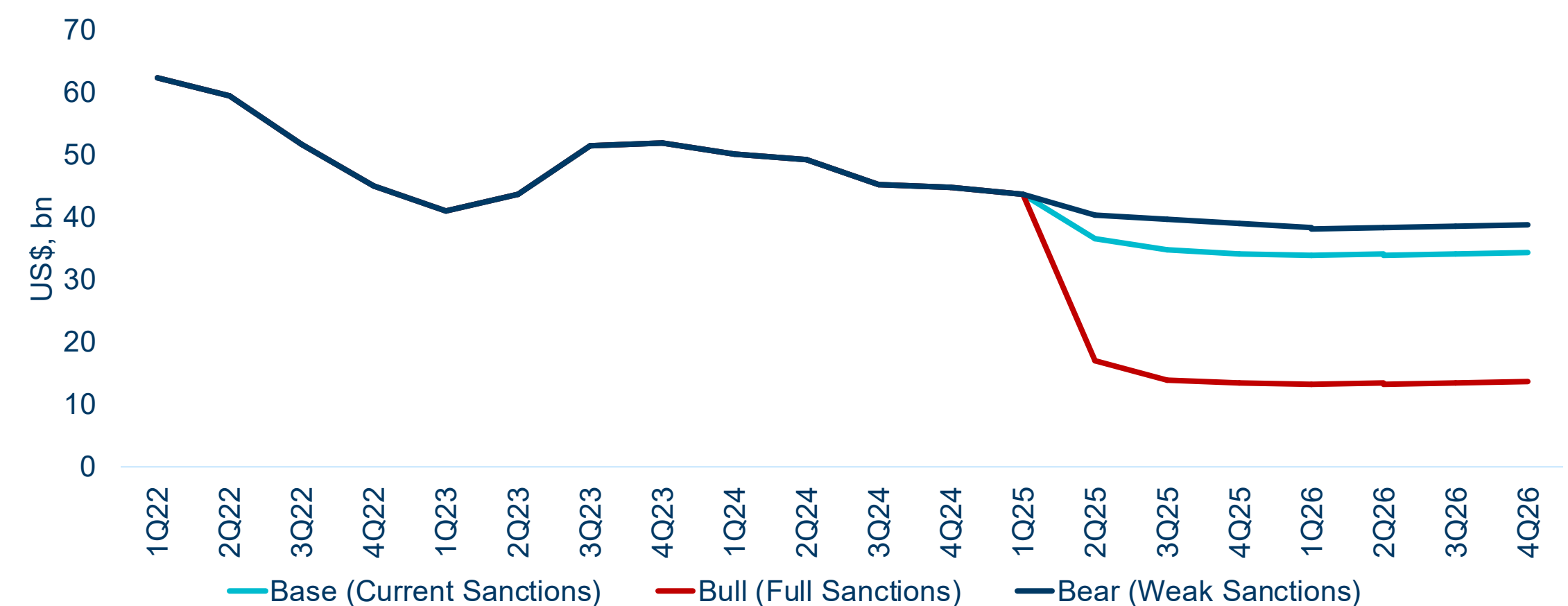
Despite lower daily revenues on both crude and products, Russian oil exports revenues increased by \$0.7 bn on longer month in March

- In March 2025, Russian oil export revenues increased by ~\$0.7 bn to \$14.3 bn MoM as March had three more days than February, despite stable volume flows and lower prices. Total crude revenues gained \$0.6 bn MoM to \$9.0 bn and products gained \$0.1 bn MoM to \$5.3 bn.
- 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 fall to \$149 bn and 136 bn in 2025 and 2026 respectively compared to estimated \$189 bn and \$185 bn in 2024 and 2023, respectively. Total Russian oil exports goes down to 7.4 mb/d in 2025 from 7.5 mb/d in 2024.
- In the bull sanctions case, with lower price cap equivalent to \$40/bbl discount to forecast Brent prices, revenues are expected to fall to \$88 bn and \$54 bn in 2025 and 2026 respectively. Total Russian oil exports goes down to 6.2 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 \$162 bn and \$154 bn in 2025 and 2026 respectively. Total Russian oil exports stays unchanged YoY at 7.5 mb/d in 2025 in this scenario.

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



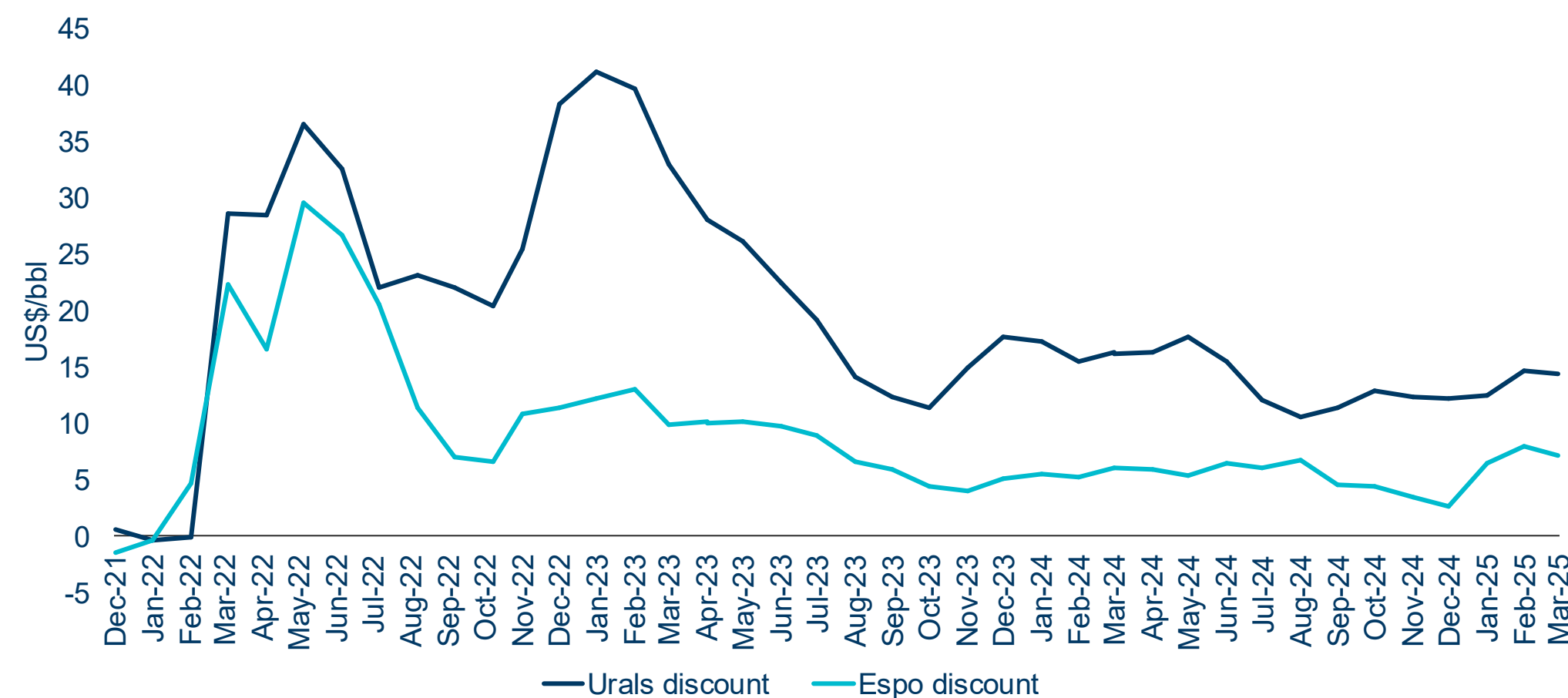
Russian Oil Earnings by Scenarios, \$ bn



In March 2022 – February 2025 Russian oil export losses from invasion are estimated at \$148 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 March 2025, monthly oil export losses widened by \$0.2 bn MoM on higher total volumes exported and are estimated at \$2.7 bn.
- Total Russian oil exports losses are estimated at \$148 bn in March 2022–March 2025.

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



Russian Oil Exports Losses since March 2022, \$ bn

