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Russian Oil Tracker

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Summary

- In March 2024, Russian oil export revenues increased to $17.2 bn at the soaring world oil prices and nearly 400 kb/d increase in crude exports.
- Russian seaborne oil exports volumes increased by 4% driven by 12% higher MoM crude exports while oil products exports declined by 6%. Reliance on Western maritime services changed little as 36% of Russian oil exports were shipped with IG P&I insurance coverage.
- KSE Institute estimates 223 loaded Russian shadow fleet tankers left Russian ports and 2 were involved in STS transfers in March 2024, 85% of which older than 15 years. Russian shadow fleet poses huge environmental risks for the EU as decrepit tankers without P&I insurance navigate several European countries coastlines including Danish Straits.[1] In March 2024, the shadow fleet was responsible for exports of around 2.8 mb/d of crude and 1.1 mb/d of oil products.
- India remains the biggest Russian seaborne crude importer, while Turkey tops the list of Russian oil product buyers in March 2024. Turkey reliance on Russian oil reached ~2/3 of its oil demand since November 2023, seriously jeopardizing its energy security.
- The US Treasury approach to designate individual vessels effectively hits the target by removing shadow tankers from regular commercial service. As of April 12, 2024, out of 41 sanctioned vessels — 37 have been unloaded and had no scheduled voyages, 3 were completing voyages (imposed sanctions imply 45-day grace period for cargo offloading). One vessel provides coastal shuttle services violating OFAC's sanctions but only within the Black Sea. On the contrary, sanctioned by the UK government 4 UAE registered shipping companies transferred tankers to another predominantly Emirati companies, and these tankers continue providing commercial services under new management.
- Russia turned to 35 new tankers for shipping its oil exports since December 2023 to replace the part of the shadow fleet removed from the commercial services due to US sanctions.
- In March 2024, average Urals FOB Primorsk and Novorossiysk and ESPO FOB Kozmino increased by ~$2/bb to the levels well above price cap. The discount of Urals FOB Primorsk and ESPO FOB Kozmino to Dated Brent decreased by ~$0.4/bb over previous month
- 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 to $175 bn and $152 bn in 2024 and 2025 respectively compared to $218 bn and $176 bn in 2022 and 2023 respectively. If the discount on Russian oil is widened to $50/bbl compared to Brent forecast prices, revenues will fall to $114 bn and $70 bn in 2024 and 2025 respectively. However, in case of weak sanctions enforcement, Russian oil revenues could increase to the robust $206 bn and $195 bn in 2024 and 2025 respectively.

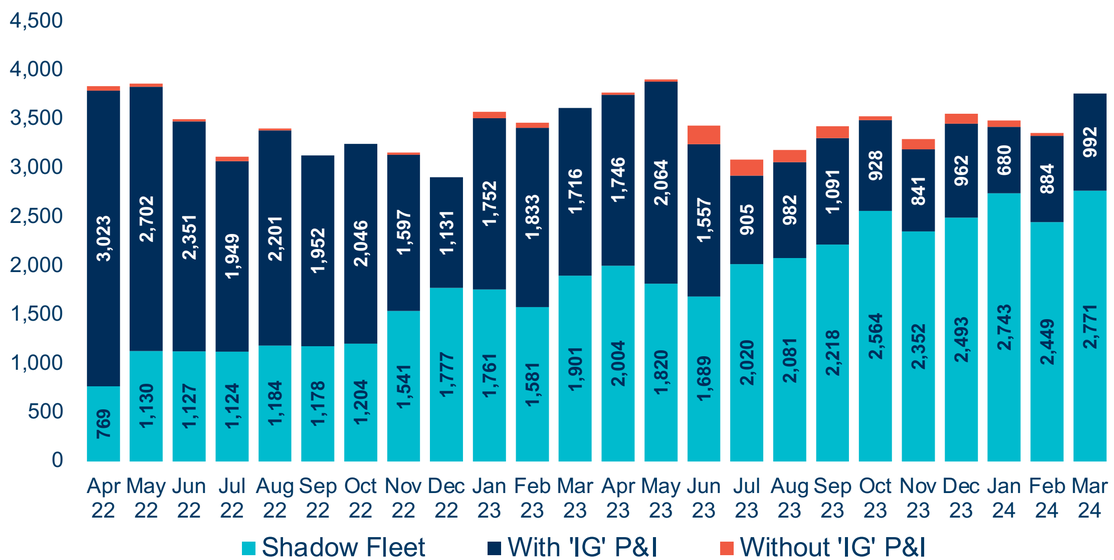
[1]See Craig Kennedy, August 23, 2023, Measuring the Shadows. Moscow's Strategies for Evading Oil Sanctions and How to Stop them from Succeeding, https://navigatingrussia.substack.com/p/measuring-the-shadows?utm_source=substack&utm_medium=email for details and examples

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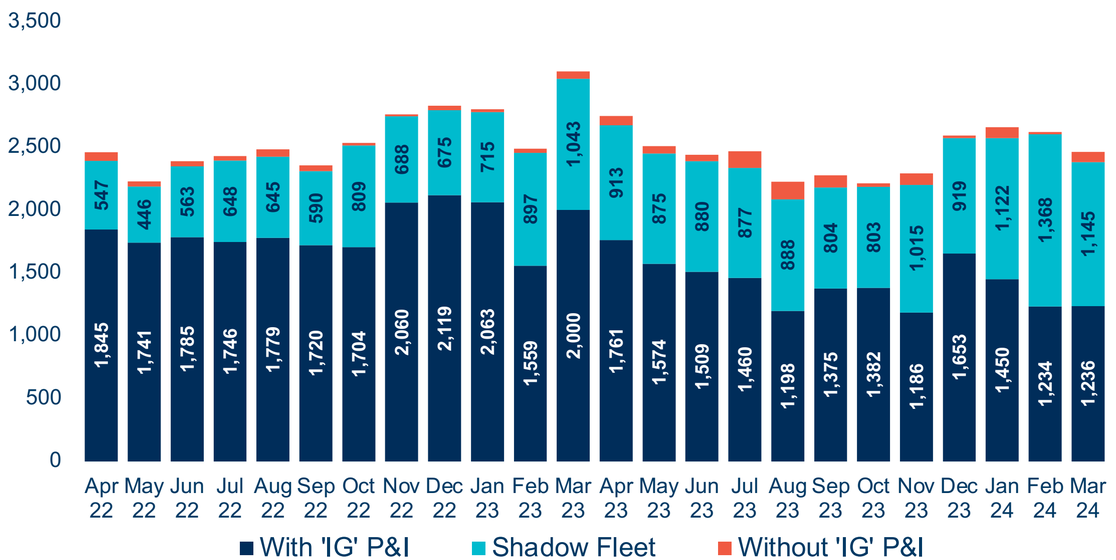
Russian seaborne oil exports volumes increased by 4% in March 2024. Only 36% of Russian oil exports were shipped by IG insured tankers

- In March 2024 Russian seaborne oil exports increased by 4.1% MoM but were 7.3% lower YoY.
- Shipments of seaborne crude oil increased by 12.0% MoM to the highest level since May 2023 while products exports were 6.0% lower MoM.
- Overall Russian reliance on Western maritime services is estimated at 36%, as 26% of crude oil and 47% of oil products were shipped by tankers with International Group (IG) P&I insurance coverage in March 2024.

Russian seaborne crude oil exports, kb/d



Exports of Russian oil products, kb/d



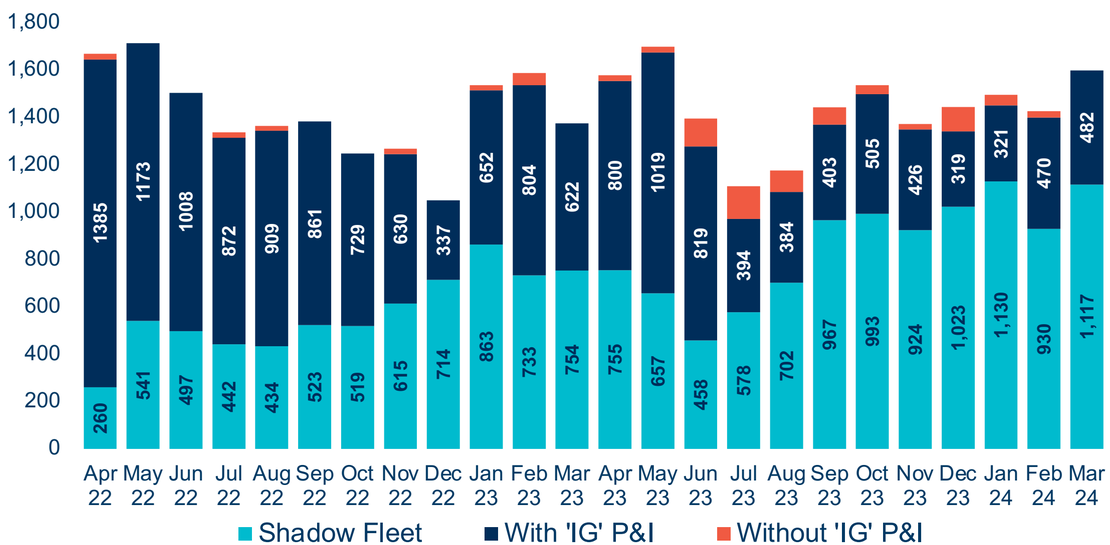
Shadow fleet: *tankers affiliated with jurisdictions outside sanctions coalition and lacking "IG" P&I insurance.* ***With "IG" P&I:*** *tankers affiliated with jurisdictions of sanctions coalition and outside coalition and with "IG" P&I insurance.* ***Without "IG" P&I:*** *tankers affiliated with jurisdictions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

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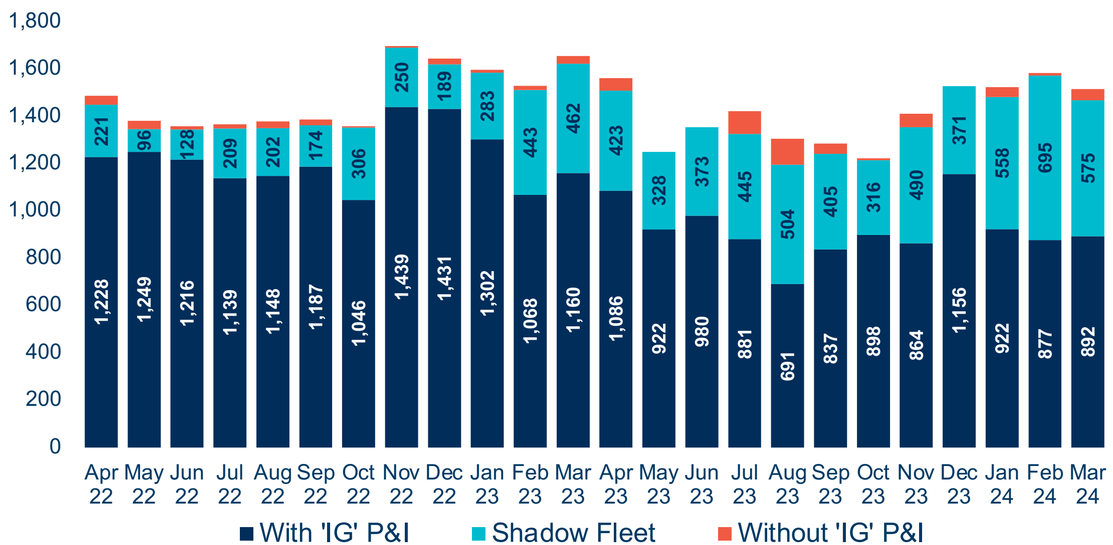
44% of crude & oil products were shipped by IG insured tankers from Baltic Sea ports in March 2024

- In March 2024, the exports of crude oil from Baltic ports increased by 12.0% MoM and were 16.2 % higher YoY.
- The exports of oil products from Baltic ports decreased by 4.3% MoM and by 8.5% YoY.
- 30% of crude oil and 59% of oil products were shipped by tankers with IG P&I insurance in March compared to 33% and 59% respectively in February 2024.

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



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



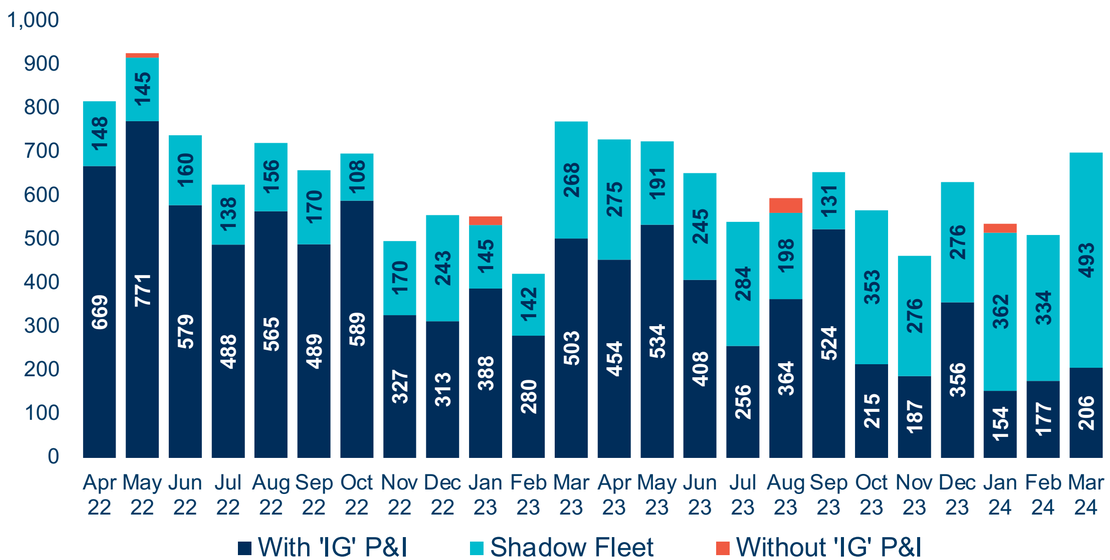
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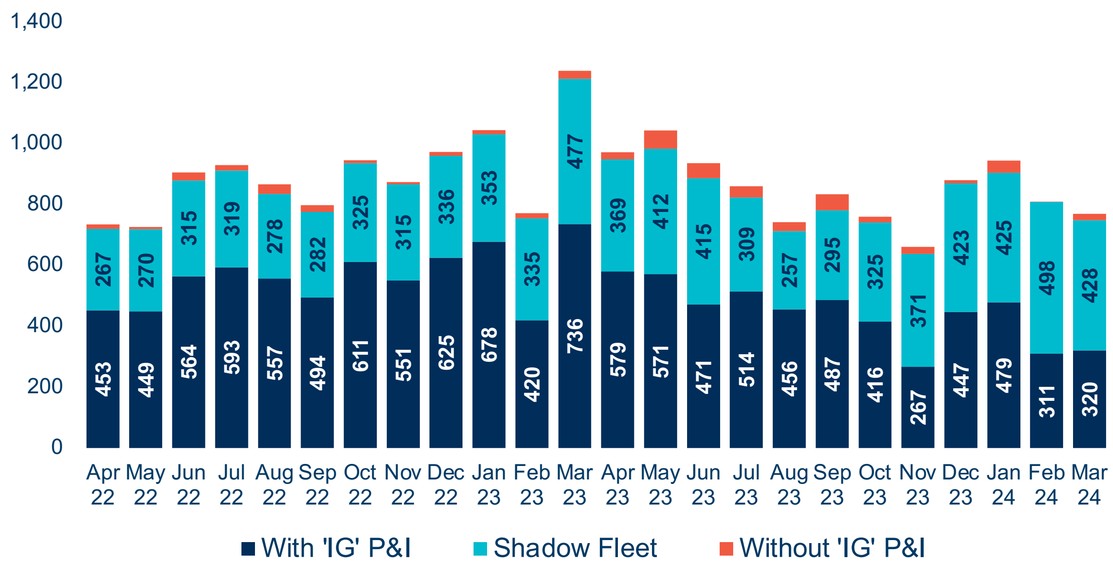
36% of crude & oil products were shipped by IG insured tankers from Black Sea ports in March 2024

- The exports of crude oil from Black Sea ports increased 37.1% MoM but were 9.2% lower YoY in March 2024.
- The exports of oil products from Black Sea ports decreased by 4.9% MoM and by 37.9% YoY.
- 29% of crude oil and 42% of oil products were shipped by tankers with IG P&I insurance in March 2024 compared to 35% and 38% respectively in February 2024.

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



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



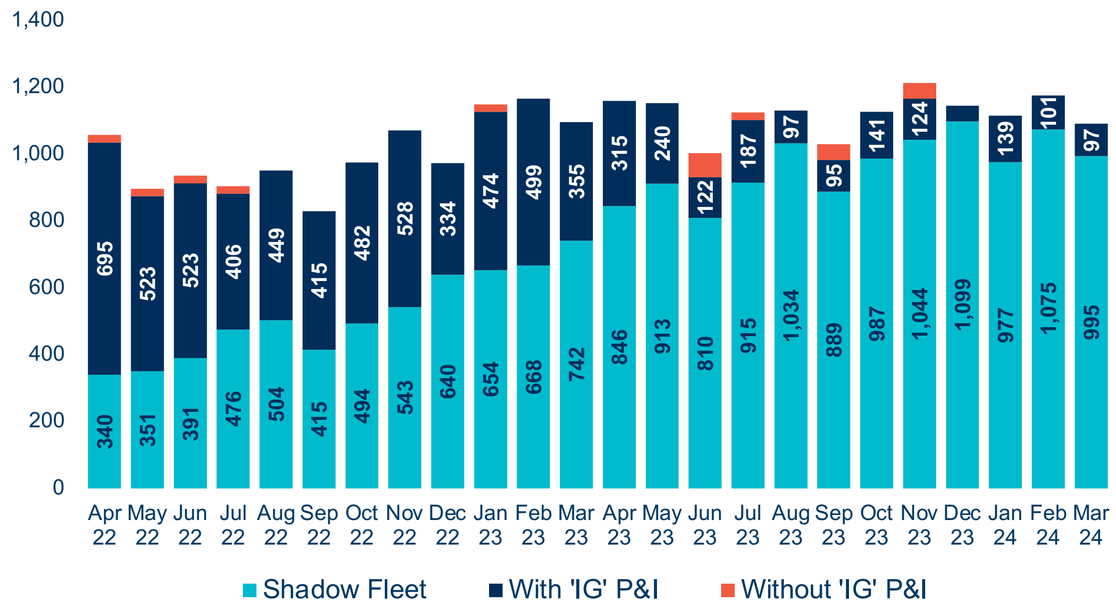
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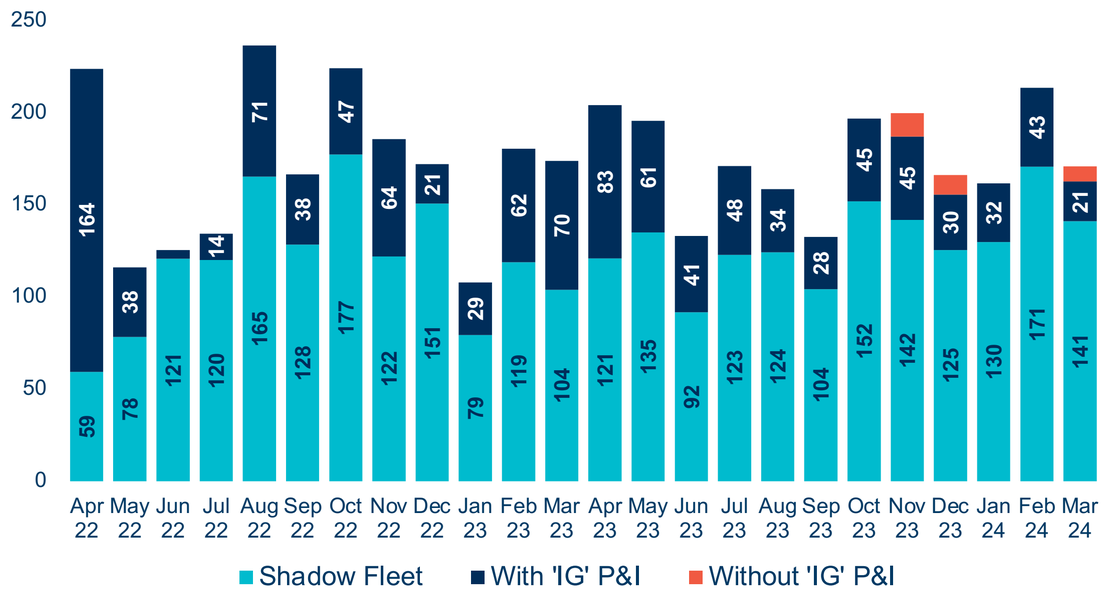
9% of crude & oil products were shipped by IG insured tankers from Pacific Ocean ports in March 2024

- In March 2024, the exports of crude oil from Pacific Ocean ports decreased by 7.1% MoM and by 0.4% YoY.
- The exports of oil products from Pacific Ocean ports decreased by 19.9% MoM and by 1.7% YoY.
- Only 9% of crude oil and 13% of oil products were shipped by tankers with IG P&I insurance in March 2024 compared to 9% and 20% respectively in February 2024.

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



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



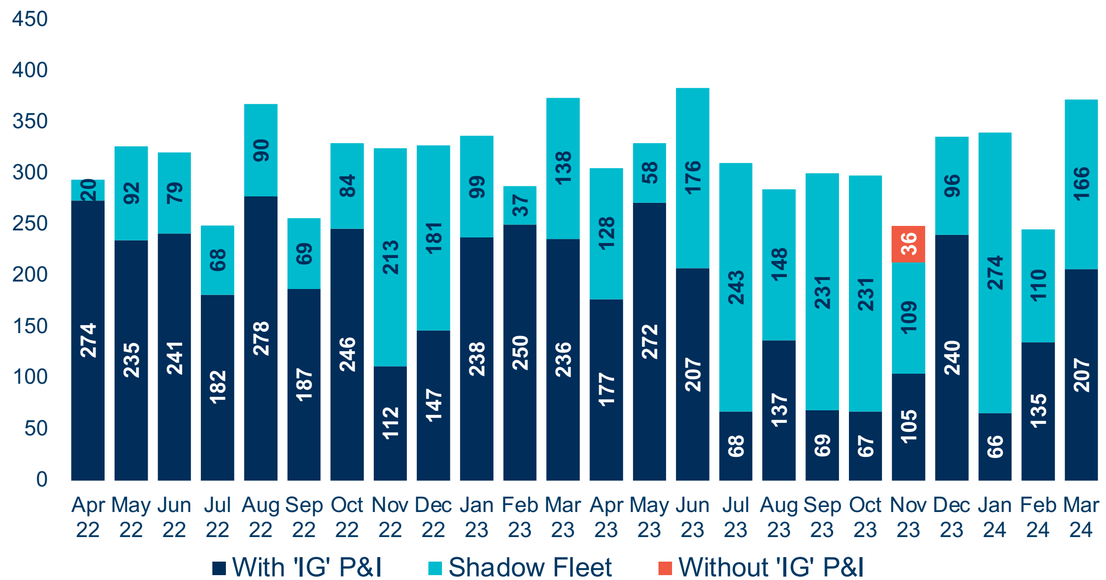
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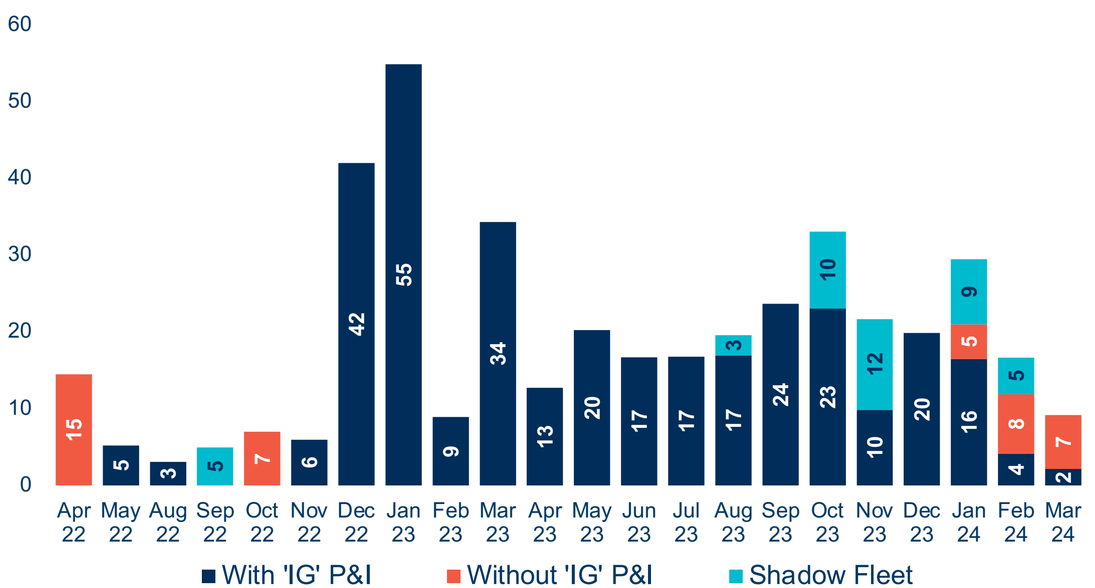
54% of crude oil and oil products were shipped by IG insured tankers from Arctic Ocean ports in March 2024

- Crude oil exports from Arctic Ocean ports jumped by 57.1% MoM but little changed YoY.
- The exports of oil products from Arctic Ocean is insignificant as Russia ships predominantly crude from these ports.
- 55% of crude oil was shipped by IG insured tankers in March as in the previous month.

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



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



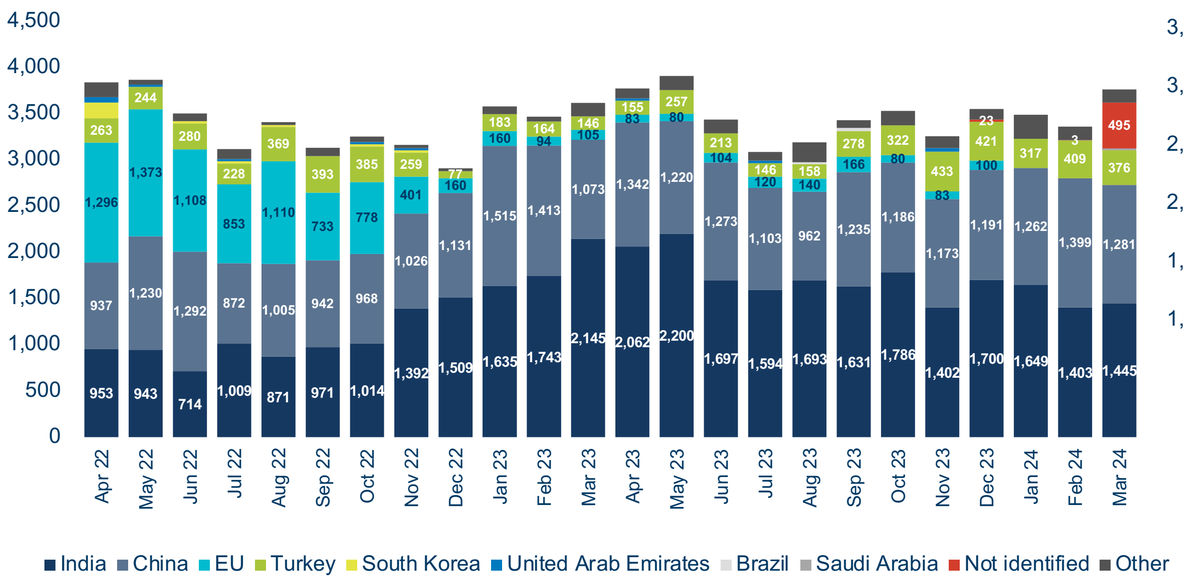
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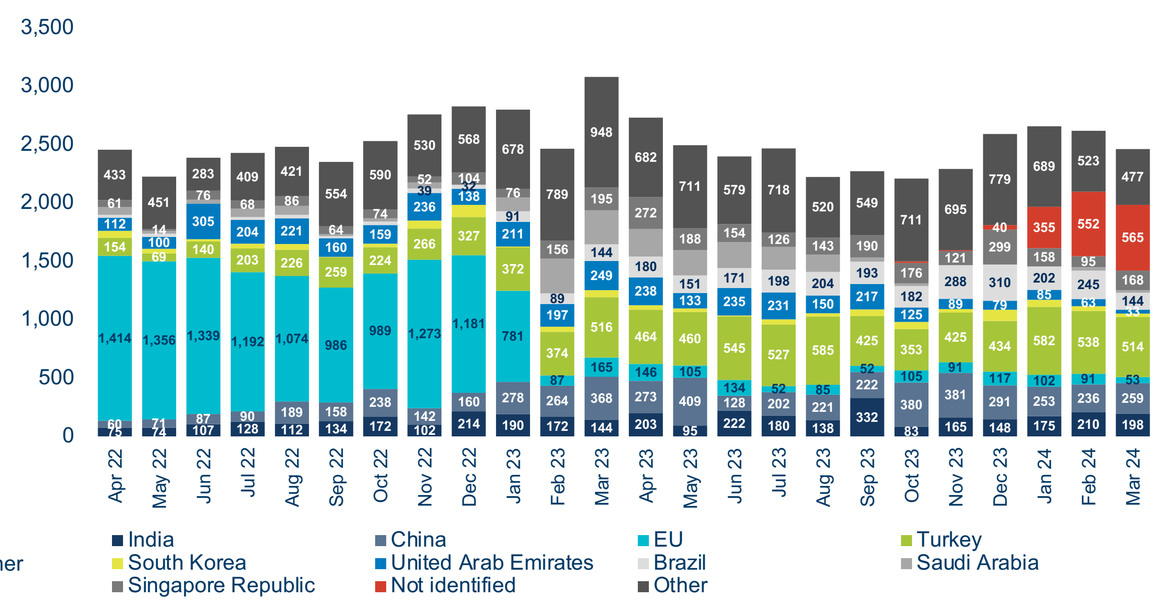
India remains the biggest Russian seaborne crude importer, Turkey tops the list of oil product buyers

- In March 2024, India increased Russian crude imports by 3% (to 1445 kb/d) and remained the top-1 buyer in the list of Russian seaborne crude importers. China, the second biggest buyer, decreased its imports by 8% (to 1 1281 kb/d).[1]
- Altogether India, China and Turkey were responsible for 82% (-14 p.p. MoM) of Russian crude oil exports in March 2024 but their share in total imports is projected to exceed 90% after vessels on water with no destination will be unloaded.
- Turkey remains top-1 buyer of Russian oil products. Total Russian oil exports to Turkey exceeds 800 kb/d since November 2023.

Russian seaborne crude oil exports by countries, kb/d



Russian oil products exports by countries, kb/d



[1] 495 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 and position in the list of top buyers may change

Source: Kpler, KSE Institute estimates

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Stream Ship Management Fzco topped the list of ten biggest shippers for a first time after 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).

Only only Greek company, Dynacom Tankers Management Ltd, remained in the list of top ten Russian crude shippers despite the risk of being sanctioned by the US Treasury for carrying Russian crude sold above the price cap. 8 of other top 10 shippers of Russian crude were represented by shippers registered either in the UAE or China

Russian crude oil exports by ship managers

Jan 24			Feb 24			Mar 24		
Ship manager	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**
Other	1999	57%	Other	1997	59%	Other	2 425	64%
UAE.Oil Tankers Scf Mgmt Fzco	567	16%	UAE.Oil Tankers Scf Mgmt Fzco	520	15%	UAE.Stream Ship Management Fzco	281	7%
UAE.Stream Ship Management Fzco	223	6%	UAE.Stream Ship Management Fzco	142	4%	UAE.Oil Tankers Scf Mgmt Fzco	242	6%
Greece.Olympic Shipping & Management	144	4%	Greece.Olympic Shipping & Management	109	3%	China.Prominent Shipmanagement Ltd	181	5%
Turkey.Gungen Denizcilik Ve Ticaret	136	4%	Turkey.Gungen Denizcilik Ve Ticaret	106	3%	UAE.One Moon Marine Services Llc	133	4%
China.Sunne Co Ltd	99	3%	China.Sunne Co Ltd	104	3%	Greece.Dynacom Tankers Management Ltd	103	3%
UAE.Alqutb Alshamali Marine Srvs	79	2%	UAE.Alqutb Alshamali Marine Srvs	102	3%	China.Sunne Co Ltd	95	3%
China.Prominent Shipmanagement Ltd	70	2%	China.Prominent Shipmanagement Ltd	83	2%	UAE.Alqutb Alshamali Marine Srvs	85	2%
Greece.Stealth Maritime Corp Sa	67	2%	Greece.Stealth Maritime Corp Sa	76	2%	China.Shang Shipping Ltd	77	2%
Greece.Polembros Shipping Ltd	55	2%	Greece.Polembros Shipping Ltd	60	2%	Russia.Rosnefteflot Jsc	71	2%
UAE.Almuhit Alhadi Marine Services	50	1%	UAE.Almuhit Alhadi Marine Services	59	2%	China.Sino Ship Management Co Ltd	71	2%
Total	**3488**	**100%**	**Total**	**3359**	**100%**	**Total**	**3 763**	**100%**

Source: Kpler, Equasis, KSE Institute estimates

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Modern Gemi Isletmeciligi As and Oil Tankers Scf Mgmt Fzco topped the list of shippers of Russian oil products in March 2024 with a share of 5% in total Russian oil products exports shipments.

Seven out of ten biggest shippers of Russian oil products were Greek companies in March compared to six in February and five in January 2024.

Russian oil products exports by ship managers

Jan 24			Feb 24			Mar 24		
Ship manager	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**
Other	1909	72%	Other	1921	73%	Other	1 627	66%
Turkey.Beks Tanker Isletmeciligi As	152	6%	Greece.Ims Sa	140	5%	Turkey.Modern Gemi Isletmeciligi As	125	5%
Greece.Ims Sa	118	4%	Kuwait.Arab Maritime Petroleum Trans	91	3%	UAE.Oil Tankers Scf Mgmt Fzco	122	5%
Greece.Eastern Mediterranean Maritime	78	3%	UAE.Oil Tankers Scf Mgmt Fzco	87	3%	Greece.Ims Sa	100	4%
Greece.Minerva Marine Inc	74	3%	Greece.Minerva Marine Inc	70	3%	Greece.Minerva Marine Inc	91	4%
Greece.Sea Trade Marine Sa	62	2%	Turkey.Besiktas Likid Tasimacilik	68	3%	Greece.Spring Marine Management Sa	89	4%
Kuwait.Arab Maritime Petroleum Trans	60	2%	Greece.Tms Tankers Ltd	58	2%	Greece.Sea Trade Marine Sa	86	3%
Singapore.Trafigura Maritime Logistics	54	2%	Greece.Product Shipping & Trading Sa	55	2%	Greece.Eastern Mediterranean Maritime	69	3%
Greece.Spring Marine Management Sa	53	2%	Greece.Velos Tankers Ltd	49	2%	Greece.Thenamaris Ships Management	62	3%
UAE.Onex Dmcc	50	2%	Turkey.Beks Tanker Isletmeciligi As	43	2%	Greece.Product Shipping & Trading Sa	50	2%
Turkey.Onn Denizcilik Ve Danismanlik	48	2%	Greece.Eastern Mediterranean Maritime	39	2%	UAE.Breath Shipping Services Llc	43	2%
Total	**2659**	**100%**	**Total**	**2622**	**100%**	**Total**	**2 464**	**100%**

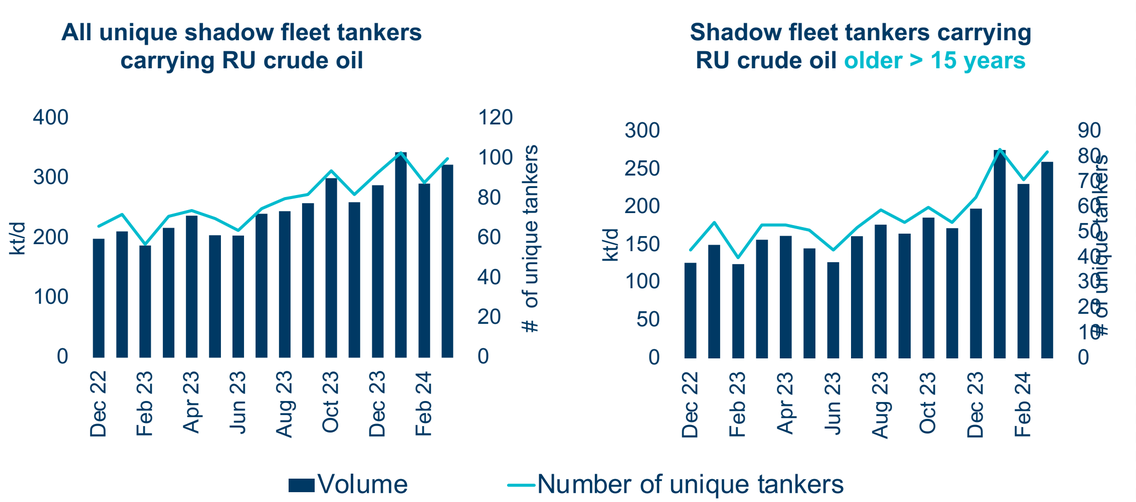
Source: Kpler, Equasis, KSE Institute estimates

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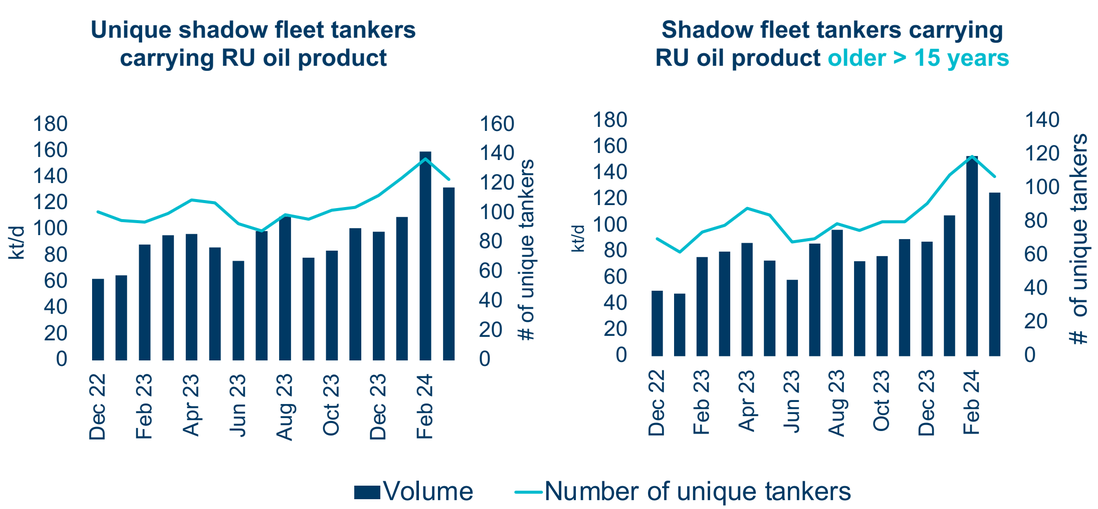
The total number of Russian shadow fleet tankers carrying crude and oil products from Russian ports little changed over previous month and is estimated at 223 in March 2024

- Russian oil exporters increased the number of shadow fleet tankers carrying crude from Russian ports by 12 to 100 tankers in March 2024, while 82% of them were older than 15 years.
- The number of shadow fleet tankers carrying Russian oil products from Russian ports decreased by 14 to 123 in March 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



Oil products



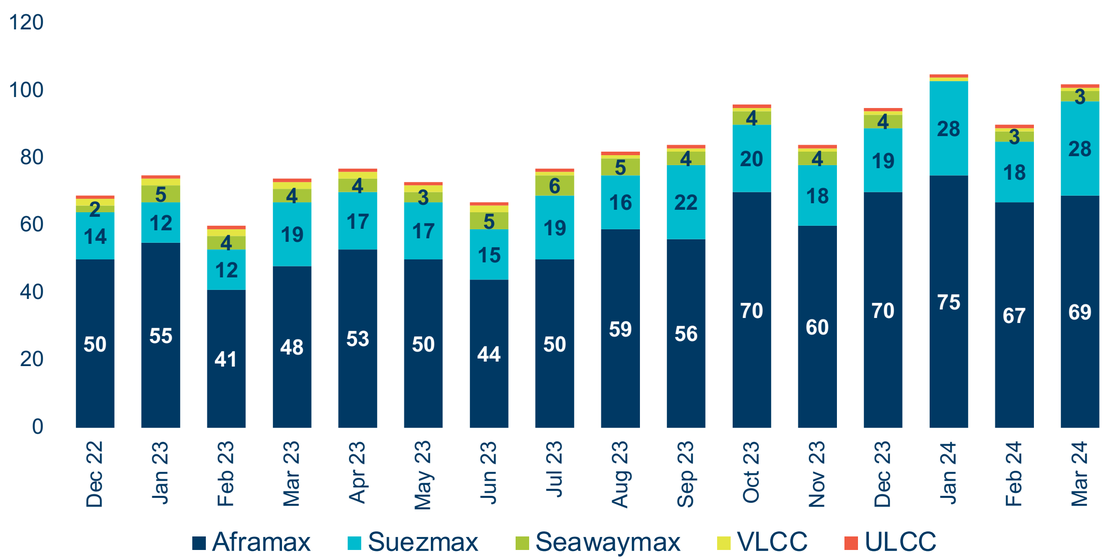
Source: Kpler, Equasis, P&I Club webpage, KSE Institute estimates

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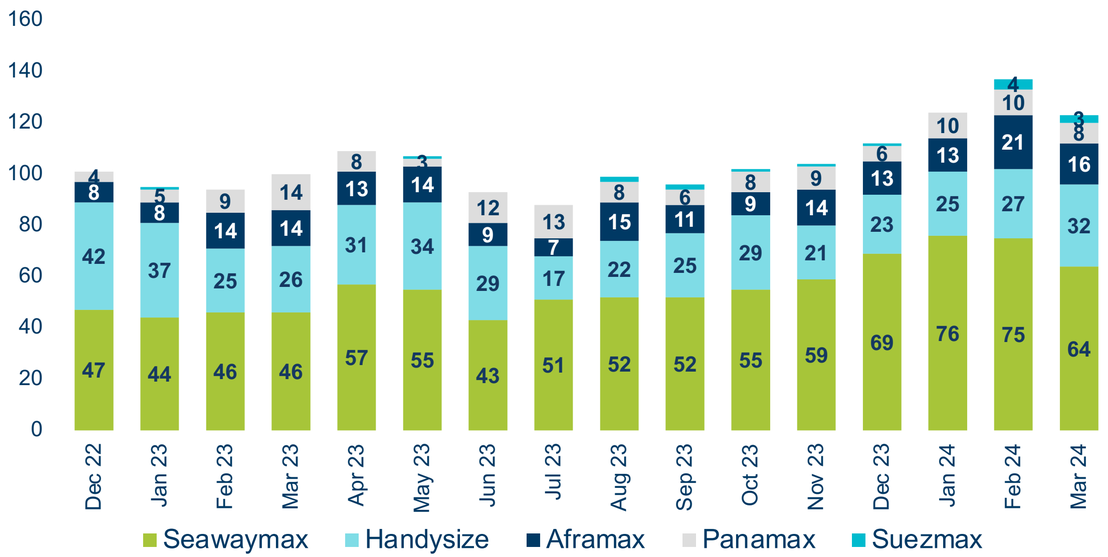
Aframax and Seuzmax are the core of Russian shadow fleet carrying crude while Seawaymax, Handysize and Aframax form the Russian shadow fleet carrying oil products.

Total Russian shadow fleet carrying oil and oil products is estimated at 225 tankers – 223 left Russian ports and 2 involved in STS transfers[1] in March 2024.

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



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



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

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

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The share of Russian crude oil exports by shadow fleet little changed MoM and is estimated at 74% in March 2024

- Russian crude oil exports by shadow fleet increased by 332 kb/d or by 6% MoM to 2,771 kb/d in March but its share in total crude shipments increased by just 1 p.p. to 74%.
- Sanctioned by the OFAC on February 8, 2024, Oil Tankers Scf Mgmt Fzco (UAE) and connected to it Stream Ship Management Fzco (UAE) were responsible for 19% of Russian crude shipments by shadow fleet compared to 27% in February.

Russian crude oil exports by shadow fleet, kb/d

Jan 24			Feb 24			Mar 24		
Ship manager	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**
Other	1345	49%	Other	1237	50%	Other	1528	55%
UAE.Oil Tankers Scf Mgmt Fzco	567	21%	UAE.Oil Tankers Scf Mgmt Fzco	520	21%	UAE.Stream Ship Management Fzco	281	10%
China.Prominent Shipmanagement Ltd	223	8%	UAE.Stream Ship Management Fzco	142	6%	UAE.Oil Tankers Scf Mgmt Fzco	242	9%
China.Sunne Co Ltd	144	5%	China.Sunne Co Ltd	104	4%	China.Prominent Shipmanagement Ltd	181	7%
UAE.Stream Ship Management Fzco	136	5%	UAE.Alqutb Alshamali Marine Srvs	102	4%	UAE.One Moon Marine Services Llc	133	5%
China.Shanghai Future Ship Mgmt Co	70	3%	China.Prominent Shipmanagement Ltd	83	3%	China.Sunne Co Ltd	95	3%
UAE.One Moon Marine Services Llc	67	2%	UAE.Almuhit Alhadi Marine Services	59	2%	UAE.Alqutb Alshamali Marine Srvs	85	3%
China.Intercon Marine Shanghai Co	50	2%	China.Merluza Group Ltd	52	2%	Russia.Rosnefteflot Jsc	71	3%
UAE.Alqutb Alshamali Marine Srvs	48	2%	Mahe Island Seychelles.Loengo Shipping & Trader Ltd	51	2%	UAE.Almuhit Alhadi Marine Services	56	2%
Russia.Rosnefteflot Jsc	47	2%	China.Huihai Hong Kong Shipping Co	49	2%	China.Hong Kong Hanyuan Shipping Co	50	2%
Turkey.Beks Tanker Isletmeciligi As	47	2%	China.Shanghai Prosperity Ship Mgmt	49	2%	China.Intercon Marine Shanghai Co	50	2%
Total	**2743**	**100%**	**Total**	**2449**	**100%**	**Total**	**2771**	**100%**

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

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In March 2024 Russian oil products exports by shadow fleet declined by 224 kb/d and its share in total oil products shipments decreased by 6% to 46%

- Russia shipped 1,145 kb/d or around 46% of its oil products exports by shadow fleet in March 2024.
- The Modern Gemi Isletmeciligi As (Turkey) and Oil Tankers Scf Mgmt Fzco (UAE) topped the list of Russian oil products exports by the shadow fleet with a share of 11% in total shipments.

Russian oil products exports by shadow fleet, kb/d

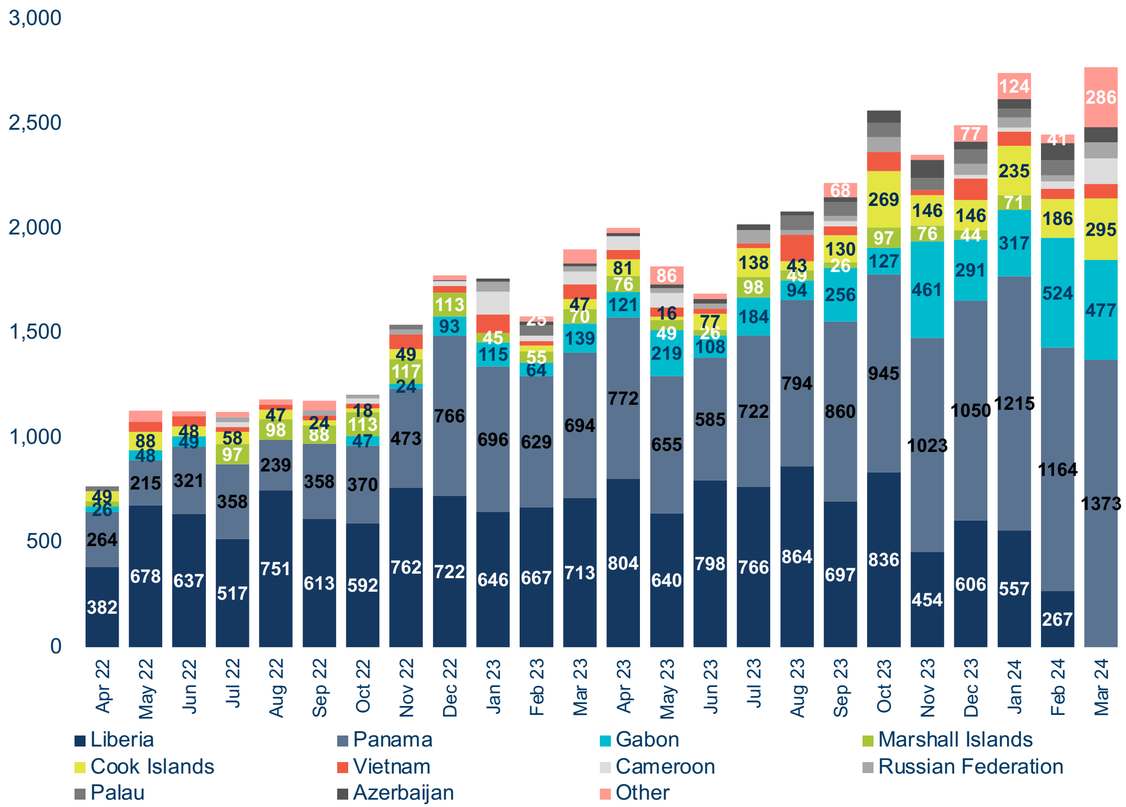
Jan 24			Feb 24			Mar 24		
Ship manager	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**
Other	689	61%	Other	1008	74%	Other	645	56%
Turkey.Beks Tanker Isletmeciligi As	152	14%	UAE.Oil Tankers Scf Mgmt Fzco	87	6%	Turkey.Modern Gemi Isletmeciligi As	125	11%
UAE.Oil Tankers Scf Mgmt Fzco	48	4%	Turkey.Beks Tanker Isletmeciligi As	43	3%	UAE.Oil Tankers Scf Mgmt Fzco	122	11%
UAE.Breath Shipping Services Llc	47	4%	Vietnam.Ha Trang Petrol Transportation	36	3%	UAE.Breath Shipping Services Llc	43	4%
China.Chanocean Management Ltd	46	4%	Vietnam.Venus Gas Co Ltd	35	3%	UAE.Oceanlink Maritime Dmcc	33	3%
Turkey.White Tankers Gemi Islet	26	2%	Vietnam.Hung Phat Maritime Trading	34	2%	UAE.Fornax Ship Management	33	3%
India.Ark Seakonnect Shipmanagment	25	2%	Marshall Islands.Eren Shipping Inc	26	2%	Turkey.Global Tankers Ltd-Abb	32	3%
India.Eastern Euro Ship Management	23	2%	UAE.Breath Shipping Services Llc	25	2%	Marshall Islands.Pagos Shipping & Marine Inc	31	3%
Turkey.Unic Tanker Gemi Isletmeciligi	23	2%	China.Octans Dorne Ltd	25	2%	Vietnam.Hung Phat Maritime Trading	30	3%
UAE.Oceanlink Maritime Dmcc	22	2%	Turkey.Aquila Shipowner Sa	25	2%	Seychelles.First Light Marine Corp	26	2%
Vietnam.Sao Viet Petrol Transportation	21	2%	Mahe Island Seychelles.Bubble Marine Inc	24	2%	Kyrgyzstan.Munai Invest Llc	25	2%
Total	**1122**	**100%**	**Total**	**1368**	**100%**	**Total**	**1145**	**100%**

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

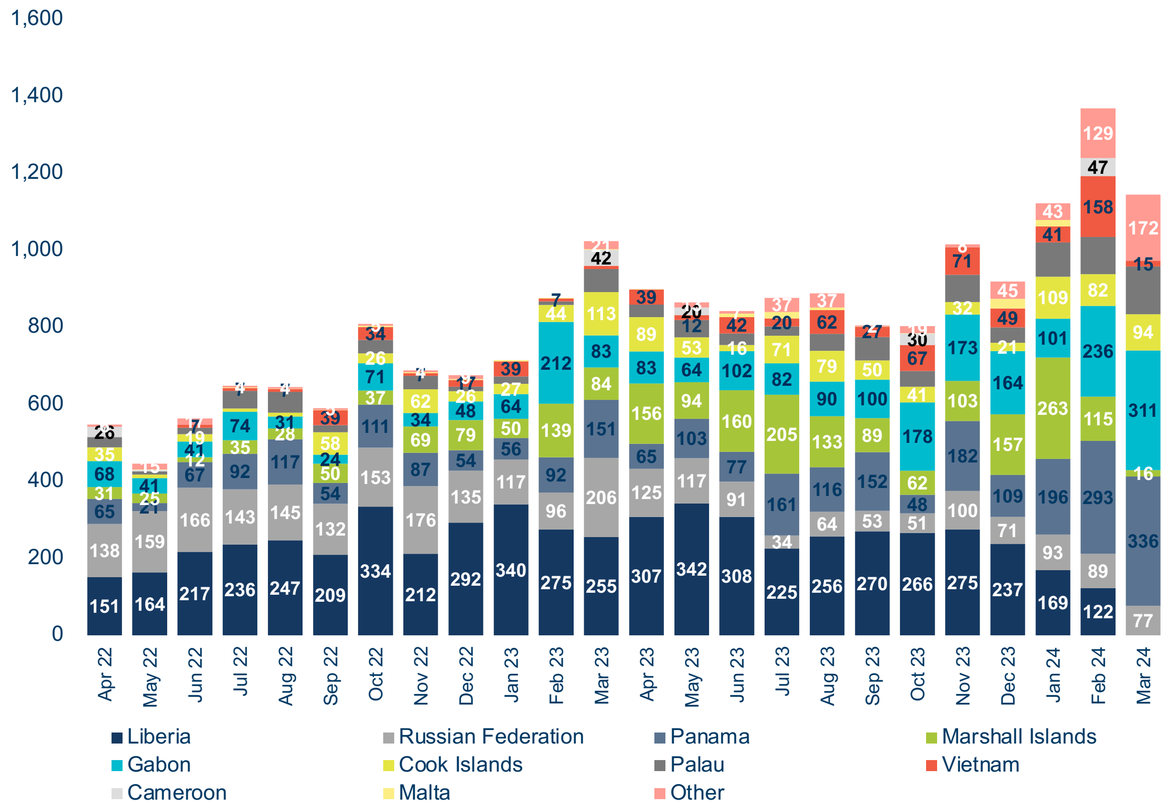
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The top-3 flags of Russian shadow fleet vessels carrying crude oil are Panama, Gabon and Cook Islands. For Russian oil products the top-3 flags are Panama, Gabon and Palau in March 2024

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

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As of April 12, 2024, the US Treasury sanctions on 41 vessels carrying out Russian crude sold above the price cap effectively hit the target by removing tankers from regular commercial service

- 37 from the list have been unloaded and have no scheduled voyages.
- 3 are completing voyages in line with the OFAC authorization.
- 1 (Sanar 15, IMO 9777670*) carries out transportation violating OFAC's sanctions but only within the Black Sea.

Vessel's name	IMO	OFAC decision	Location (12 April 2024)
Scf Primorye	9421960	12.10.2023	Ballast at Black Sea
Yasa Golden Bosphorus	9334038	12.10.2023	Ballast at Gulf of Mexico
Kazan	9258002	16.11.2023	Ballast at Japan Sea
Ligovsky Prospect	9256066	16.11.2023	Ballast at Japan Sea
Ns Century	9306782	16.11.2023	Ballast at Japan Sea
Hs Atlantica	9322839	01.12.2023	Ballast at Mediterranean Sea
Ns Champion	9299719	01.12.2023	Ballast at Baltic Sea
Viktor Bakaev	9610810	01.12.2023	Ballast at Black Sea
Sanar 15	9777670	20.12.2023	Loaded, actively transporting oil within the Black Sea.
Aristo	9327413	18.01.2024	Ballast at Japan Sea
Hai Ii	9259599	18.01.2024	Ballast at Japan Sea
Hs Arge	9299745	18.01.2024	It was uploaded before the authorization period. Plans to unload in Jeddah, Saudi Arabia on July 4, 2024
Hs Buraq	9381732	18.01.2024	Ballast at Eastern China Sea
Hs Esberg	9410894	18.01.2024	Ballast at Arabian Sea
Hs Everett	9410870	18.01.2024	Ballast at Eastern China Sea
Hs Glory	9249087	18.01.2024	Ballast at Mediterranean Sea
Hs Legend	9381744	18.01.2024	Ballast at Mediterranean Sea
Hs Star	9274446	18.01.2024	It was uploaded before the authorization period. The final destination is unknown.
La Pride	9274616	18.01.2024	Ballast at Eastern China Sea
Mona	9314818	18.01.2024	Ballast at Japan Sea
Nellis	9322267	18.01.2024	Ballast at Japan Sea

Vessel's name	IMO	OFAC decision	Location (12 April 2024)
Osperous	9412995	18.01.2024	Ballast, but heading for the Suez Canal
Peria	9322827	18.01.2024	It was uploaded before the authorization period. Plans to unload in Busan, South Korea on April 14, 2024
Sara Ii	9301615	18.01.2024	Ballast at Marmara Sea
Sensus	9296585	18.01.2024	Ballast at Marmara Sea
Uze	9323338	18.01.2024	Ballast at Japan Sea
Ns Leader	9339301	08.02.2024	Ballast at Black Sea
Anatoly Kolodkin	9610808	23.02.2024	Ballast at Black Sea
Georgy Maslov	9610793	23.02.2024	Ballast at Baltic Sea
Krymsk	9270529	23.02.2024	Ballast at Japan Sea
Liteyny Prospect	9256078	23.02.2024	Ballast at Japan Sea
Nevskiy Prospect	9256054	23.02.2024	Ballast at Black Sea
Ns Antarctic	9413559	23.02.2024	Ballast at Japan Sea
Ns Bravo	9412359	23.02.2024	Ballast at Japan Sea
Ns Burgas	9411020	23.02.2024	Ballast at South China Sea
Ns Captain	9341067	23.02.2024	Ballast at Black Sea
Ns Columbus	9312884	23.02.2024	Ballast at Red Sea
Ns Consul	9341093	23.02.2024	Ballast at Japan Sea
Ns Creation	9312896	23.02.2024	Ballast at Black Sea
Ns Lion	9339313	23.02.2024	Ballast at Japan Sea
Sakhalin Island	9249128	23.02.2024	Ballast at Japan Sea

* Sanar 15 has a gross tonnage 5,075 tons and deadweight 7,005 tons and only provides shuttle coastal services for larger tankers
Source: Kpler

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On April 4, 2024, OFAC sanctioned the UAE registered Oceanlink Maritime Dmcc and its 13 tankers for its connection to Iran

- 9 of the 13 sanctioned tankers are “Crude Oil Tanker/Oil Products Tanker type”.
- 7 of these 9 tankers were also shipping Russian crude without ‘IG’ P&I insurance with a very high probability of breaching the EU/G7 price cap.

IMO	Vessel	Year	Flag	Ship manager/Commercial manager	Ship manager/Commercial manager address	Registered owner	Registered owner address	ISM Manager	ISM Manager address
9282522	Baxter	2004	Belize	Oceanlink Maritime Dmcc	Unit 2808, Plot JLT-PH1-F2A, HDS Tower, Jumeirah Lakes Towers, Dubai, United Arab Emirates.	Dneiper Shipping Inc	Care of Oceanlink Maritime DMCC , Unit 2808, Plot JLT-PH1-F2A, HDS Tower, Jumeirah Lakes Towers, Dubai, United Arab Emirates.	Global Ship Management Ltd	21st Floor, CMA Building, Connaught Road Central, Central, Hong Kong, China.
9259185	Hebe	2002	Panama			Loire Shipping Inc			
9256468	Elsa	2003	Belize			Delta Lines Inc		Delta Lines Ltd	9th Floor, Amtel Building, 148, Des Voeux Road Central, Hong Kong, China.
9337389	Glaucus	2007	Comoros			Irtysh Shipping Inc		Lazar Shipping Llc-Fz	M012, Khalifa B A Balila Building, Abu Hail Road, Dubai, United Arab Emirates.
9248497	Boreas	2002	Comoros			Tagus Shipping Inc		Ship Management Services Ltd	Room 602, 6th Floor, 168, Queen's Road Central, Hong Kong, China.
9258674	Demeter	2003	Panama			Tisa Shipping Inc		Gerhard Shipping Ltd	Unit B, 12th Floor, Hang Seng Causeway Bay Building, 28, Yee Wo Street, Causeway Bay, Hong Kong, China.
9281683	Anthea	2005	Comoros			Drini Shipping Inc		Ushba Shipping Ltd	Unit B, 16th Floor, One Capital Place, 18, Luard Road, Wan Chai, Hong Kong, China.

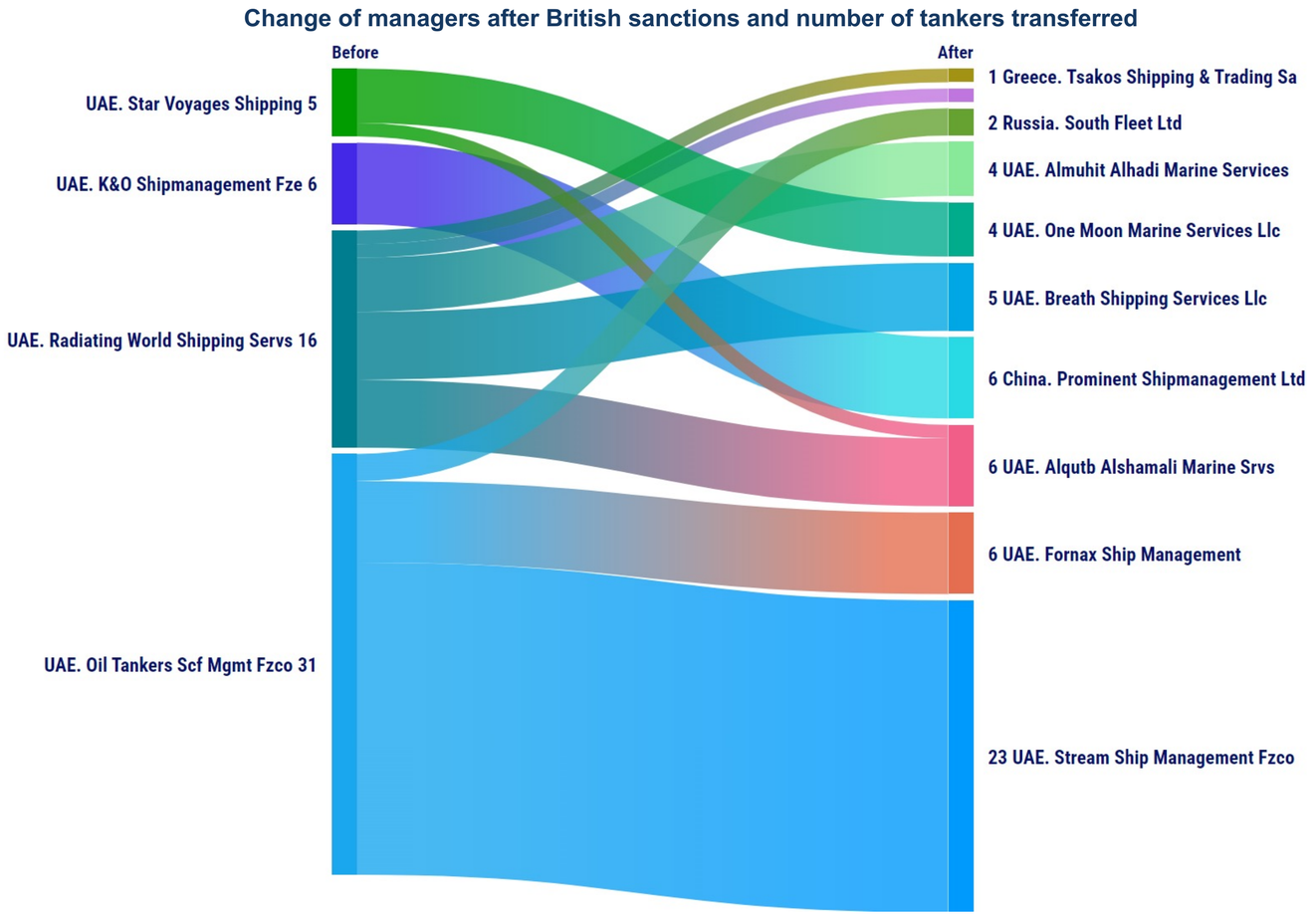
Source: Kpler

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In December 2023, the UK Government imposed sanctions on 4 UAE registered shipping companies. Analysis shows, that operated by these companies' tankers changed management and continued providing commercial services.

- The UK government has sanctioned 4 Emirati ship managers: Oil Tankers (SCF) Management, K&O Shipmanagement FZE, Radiating World Shipping Services LLC and Star Voyages Shipping Services, but most of managed by these companies' tankers have been transferred to other, mostly Emirati, managers.

- Almost all tankers (except the tanker managed by the Greek company Tsakos Shipping & Trading Sa) do not have IG P&I insurance and continue to transport Russian oil despite the sanctions.



Source: Kpler

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Russia is actively building up its shadow tanker fleet to replace tankers added to OFAC's SDN list

Since the end of December 2023, Russia has been able to add 35 new tankers to its shadow fleet that were not loaded in Russia in 2023:

- All tankers are over 15 years old and have managers registered outside the EU/G7 countries;
- According to Kpler, 9 of the 35 tankers directly loaded Iranian oil in Iran or transported it through STS operations in 2021-2023.

IMO	Vessel's name	Build	Type of tanker	Insurance 'IG' P&I	Ship manager/Commercial manager	Flag	Voyages from Iran
9227443	Innova	2002	Suezmax	-	Vietnam. Sao Viet Petrol Transportation	Vietnam	According to Kpler's analysis, Iranian oil was transported by direct loading in Iran or via STS operations in 2021-2023
9242120	Nyantara	2003	Aframax		India. Auburn Shipmanagement Pvt Ltd	Panama	
9237228	Rhea	2002	Aframax		Panama. Moselle Shipping Inc	Comoros	
9315654	Kapok	2005	Suezmax		China. Shang Shipping Ltd	Panama	
9231509	Spm Strength	2002	Suezmax		Marshall Islands. Trend Shipping Ltd	Belize	
9189146	Memphis	2001	Suezmax		Marshall Islands. Breitach Lines Inc	Comoros	
9277761	Super Ever	2004	Panamax		China. East England Shipping Ltd	Panama	
9250907	Rani	2003	Aframax		Singapore. Grand Maritime Services Pte	Panama	
9282522	Baxter	2004	Seawaymax		United Arab Emirates. Oceanlink Maritime Dmcc	Belize	
9252436	Starry	2003	Seawaymax		China. Brilliant Ocean Management Ltd	Hong Kong, China	
9402469	Anavatos Ii	2009	Aframax		China. Hera Gam Ltd	Panama	
9236004	Katiuska	2002	Suezmax		China. Katiuska Marine Ltd	Panama	
9215098	Myri Joy	2000	Seawaymax		China. Longyang Shipping Co Ltd	Hong Kong, China	
9346873	Mare Oriens	2008	Aframax		China. Octans Dorne Ltd	Panama	
9328132	Sino Prosperity	2006	Seawaymax		China. Qingdao Runze Shipping Co Ltd	Panama	
9285847	Wonder Sirius	2005	Aframax		China. Sino-Ocean Shipping Co Ltd	Panama	
9350850	Pelagic Taimen	2006	Seawaymax		China. Tian He Shipping Co Ltd	Panama	
9293155	Junia	2005	Aframax		India. Eastern Euro Ship Management	Panama	
9346744	Ma Jin	2007	Aframax		India. Orion Ship Management	Panama	
9251810	Cross Ocean	2002	Aframax		Malaysia. Delnaz Ship Management Sdn Bhd	Panama	
9270749	Gauri	2004	Seawaymax		Marshall Islands. Gauri Shipping Inc	Barbados	
9233765	Aulis	2003	Suezmax		Marshall Islands. Noblefu Co Ltd	Panama	
9298272	Valente	2005	Panamax		Moldova. Adel Ship Management Srl	Palau	
9261657	C Viking	2004	Seawaymax		Moldova. Surt Ship Management Srl	Palau	
9404948	Bambu	2009	Aframax		Seychelles. Acropora Marine Inc	Panama	
9284726	Bonifacy	2004	Seawaymax		Seychelles. Blossom Bridge Corp	Palau	
9137648	Caruzo	1998	Suezmax		Seychelles. First Light Marine Corp	Palau	
9299666	Mianzimu	2005	Suezmax		Seychelles. Reef Marine Inc	Gabon	
9299874	Beks Rose	2005	Seawaymax		Turkey. Beks Tanker Isletmeciligi As	Marshall Islands	
9236353	Julia A	2003	Suezmax		Turkey. Crestwave Maritime Ltd	Antigua and Barbuda	
9299886	Wall	2005	Seawaymax		Turkey. Modern Gemi Isletmeciligi As	Panama	
9396775	Elegant Grace	2009	Seawaymax		Turkey. Onn Denizcilik Ve Danismanlik	Marshall Islands	
9547506	Elegant Voyager	2009	Seawaymax		Turkey. Onn Denizcilik Ve Danismanlik	Marshall Islands	
9314820	Baltic Mariner I	2006	Seawaymax		Turkey. Twin Blue Shipping Inc	Panama	
9256028	Seginus	2003	Panamax		United Arab Emirates. Grande Ship Management Co Llc	Djibouti	

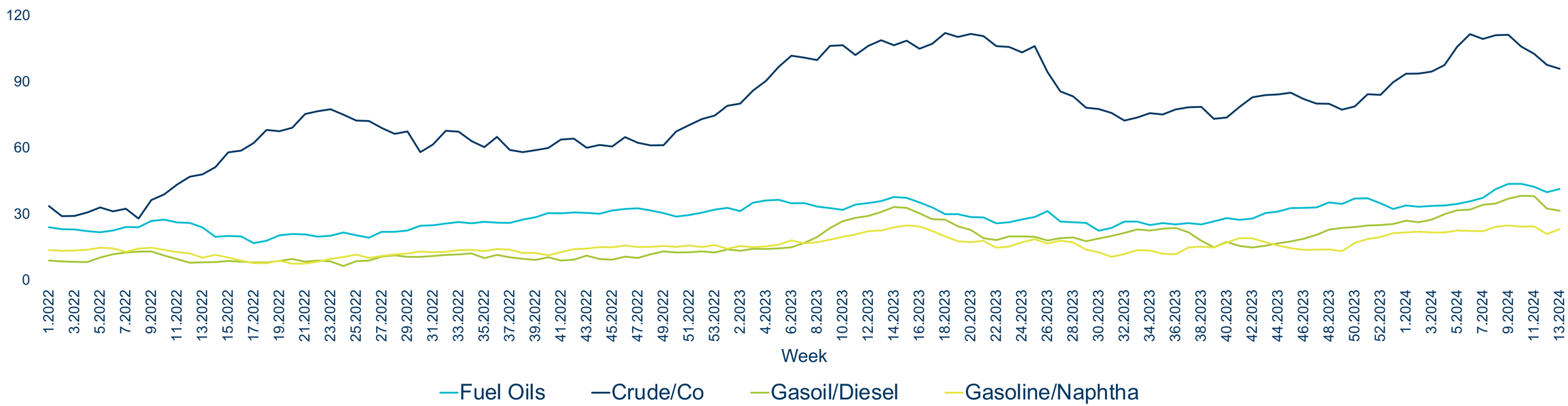
Source: Kpler, Equasis, P&I Club webpage

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In March 2024, the volume of Russian crude on water was estimated at 202 mb

- Rerouting of Russian crude and oil products to new destinations have significantly increased Russian oil on water.
- In March 2024, the volume of Russian oil on water decreased by around 7 mb MoM but it was still ~125 mb or around 163% higher than the pre-invasion average.
- The volumes of Russian crude and diesel on water were ~3.3 and 4.0 times higher respectively vs. January 2022.

Russian oil on water, mb, average per week



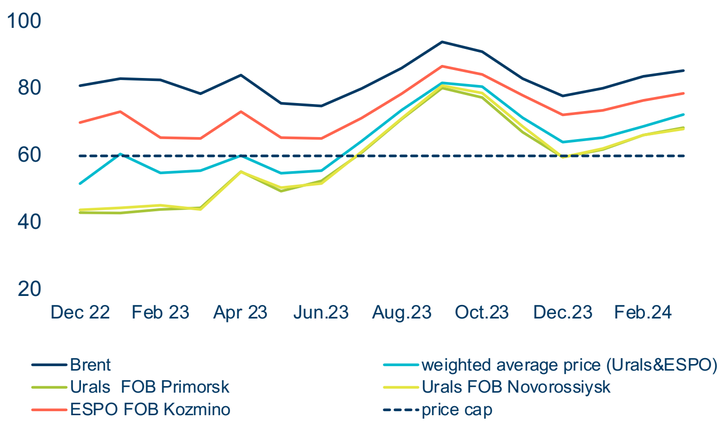
Source: Kpler, KSE Institute estimates

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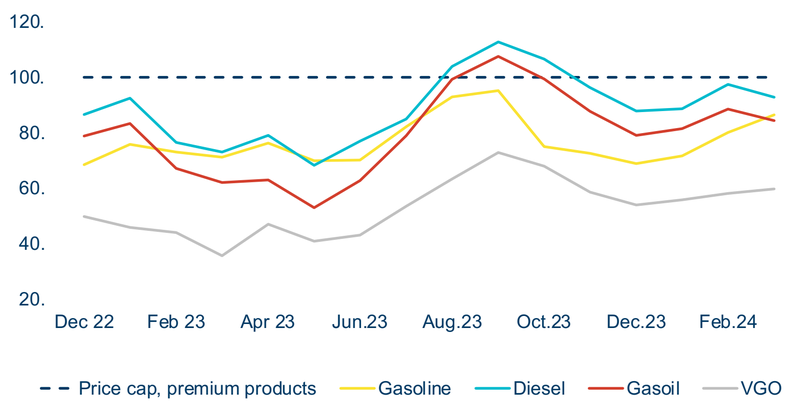
In March 2024, average Urals FOB Primorsk and Novorossiysk and ESPO FOB Kozmino increased by ~$2/bb to levels well above price cap. The discount of both Urals FOB Primorsk and ESPO FOB Kozmino to Dated Brent narrowed by ~$0.4/bb while for Urals FOB Novorossiysk it little changed over previous month

- In March 2024, Urals FOB Primorsk and Novorossiysk increased by 2.2/bbl and 1.8/bbl to around $68.5/bbl and 68.0/bbl respectively.
- The discount on Urals FOB Primorsk decreased by around $0.4/bbl and was estimated at $17.0/bbl.. The discount on Urals FOB Novorossiysk barely changed and was estimated at $17.4/bbl.
- ESPO FOB increased by $2.2/bbl to $78.7/bbl while the discount to Dated Brent narrowed by $0.4/bbl MoM.
- Prices for Russian diesel decreased to $92.8/bbl to around $7.2/bbl below price cap. The price of gasoline increased by $6.4/bb to $86.5/bbl while gasoil decreased by $4.2/bbl to $84.4/bbl MoM. The price of VGO which had to be placed to discounted products instead of the premium ones increased by $1.6/bbl to $59.7/bbl MoM in March.
- Price for fuel oil and naphtha increased by $4.0/bbl and $5.4/bbl to $48.7/bbl and 57.4/bbl MoM. The average price of fuel oil has exceeded the approved price cap for discounted products at $45/bbl for the first time since November 2023 while the average price of naphtha has been above it since August 2023.

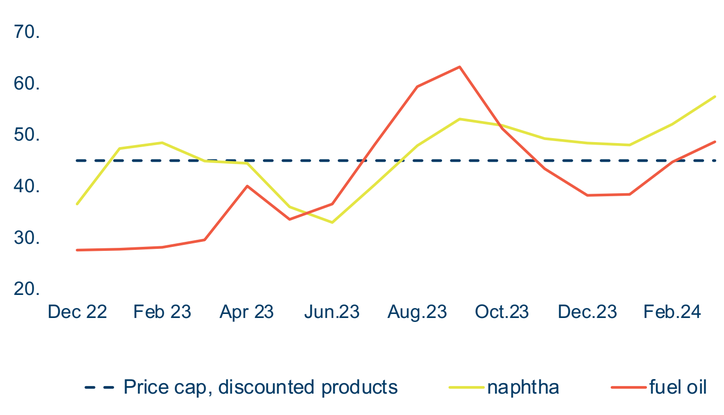
Russian Crude FOB Export Prices



Russian Premium Products FOB Export Prices



Russian Discounted Products FOB Export Prices



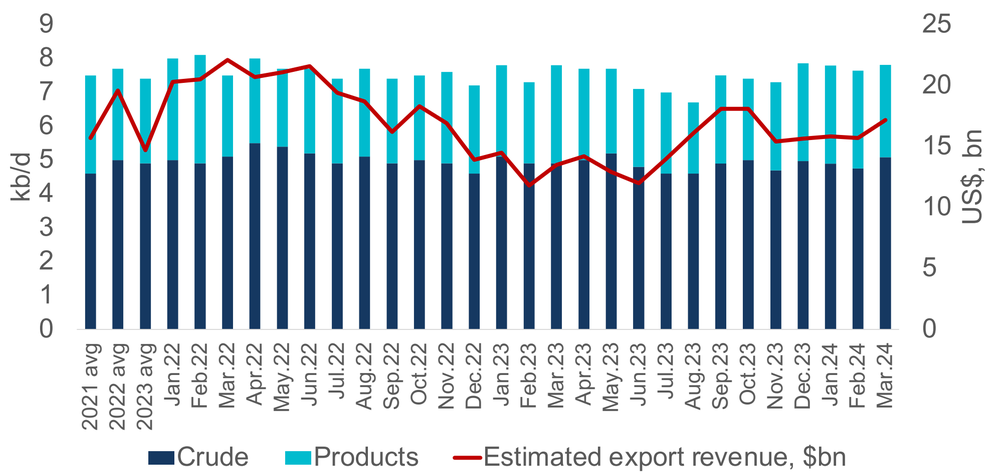
Source: IEA (2024), Oil Market Report – April 2024, IEA, Paris, WB Commodity Prices (Brent)

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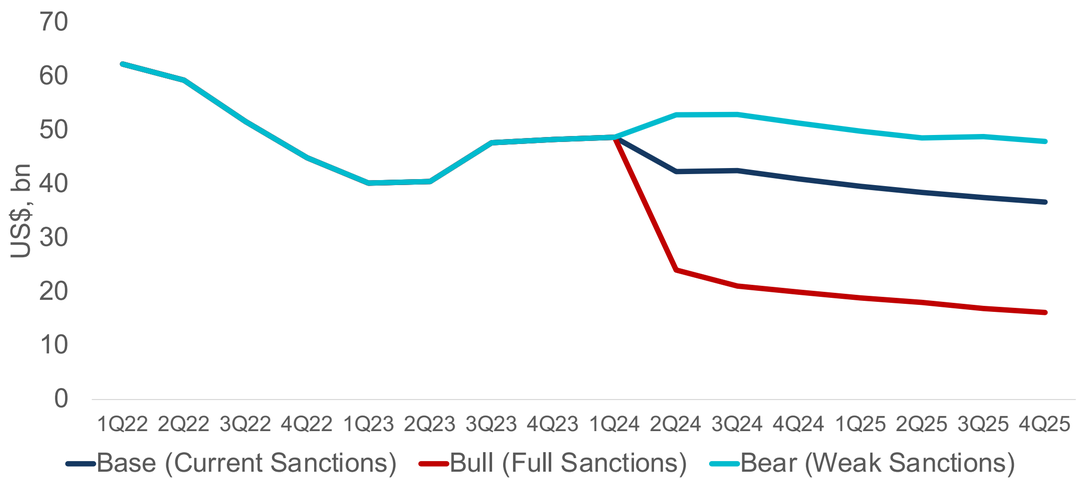
In March 2024 Russian oil export revenues increased by ~ 1.5 bn to $17.3 bn. KSE Institute projects revenues to reach robust $175 bn and $152 bn in base case scenario in 2024 and 2025 respectively, but the scenario outcomes are sensitive to sanctions enforcement

- Russian oil export revenues increased to $17.2 bn in March at the soaring world oil prices and nearly 400 kb/d increase in crude exports.
- 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 $175 bn and $152 bn in 2024 and 2025 respectively compared to $218 bn and $176 bn in 2022 and 2023, respectively. Total Russian oil exports goes down to 7.2 mb/d in 2024.
- In the bull sanctions case, with lower price cap equivalent to $50/bbl discount to forecast Brent prices, revenues are expected to fall to $114 bn and $70bn in 2024 and 2025, respectively. Total Russian oil exports goes down to 6.1 mb/d in this scenario in 2024.
- On the contrary, in the bear case, with US$ 10/bbl discount to forecast Brent prices, and less decline in oil export volumes, revenues will increase to robust $206 bn and $195 bn in 2024 and 2025, respectively. Total Russian oil exports amounts to around 7.5 mb/d 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

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Policy Recommendations

Bold measures are needed as Russia's oil is slipping beyond G7 reach.

The Q4 2023 data suggest that problems with price cap implementation and enforcement are much bigger than previously expected. To ensure that sanctions continue to constrain Russia's ability to wage its war of aggression on Ukraine—and that their credibility is maintained—additional steps urgently need to be taken. Below, we outline three critical measures that can quickly and effectively address Russian effort to evade sanctions on its oil exports.

1. **G7/EU countries should ensure that their authorities have sufficient proof of compliance with the price cap,** including by: a) leveraging the involvement of G7/EU financial institutions in the Russian oil trade and their knowledge of key transaction details such as prices; b) requiring attestations to be provided by reputable entities defined via transparent criteria and subject to sanctions in the case of violations or their facilitation; and/or c) stepping-up of documentary evidence requirements for G7/EU service providers under the current system (including original sales contracts, etc.).
2. **EU coastal states should leverage geographical "choke points" to limit Russia's use of a "shadow fleet"** of tankers by requiring proper spill insurance for vessels' passage through their territorial waters, including in the Baltic Sea and Mediterranean. This would force Russia to rely once again on G7/EU services for a substantial share of its exports and also help address environmental risks that have emerged due to the increasing use of old and under-insured tankers. For this purpose, a system to allow for timely and efficient verification of insurance information should be established.
3. **Price cap coalition countries should step up penalties on entities that violate the price cap.** For G7/EU companies, this should include tougher monetary penalties and expanded lockout periods. For third-country actors, price cap coalition countries should impose "direct" sanctions (e.g., SDN listing in the United States or use of the European Union's anti-circumvention tool established in the 11th package) and consider the application of extraterritorial ("secondary") sanctions, leveraging the continued critical importance of its financial system for internationally operating businesses.

[1] Please see for analysis and detailed recommendation: The International Group of Working Sanctions, September 4, 2023, Using Energy Sanctions to Shorten the War, Working Paper #14, https://fsi9-prod.s3.us-west-1.amazonaws.com/s3fs-public/2023-09/working_paper_14_-_using-energy-sanctions_09-04-23.pdf