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Russian Oil Tracker

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Summary

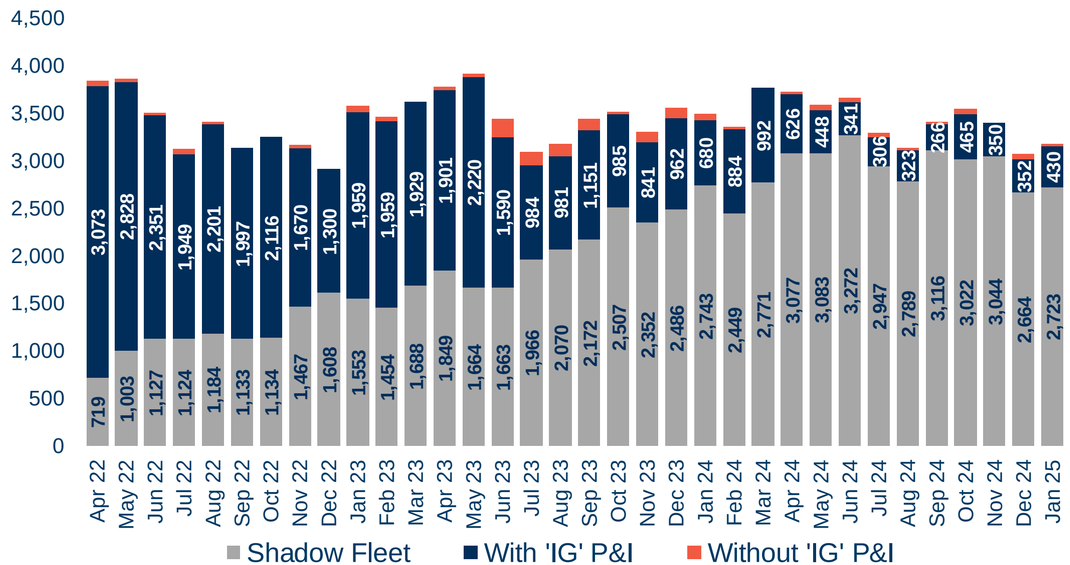
- For 2024, the preliminary data show total Russian oil exports revenues increased by $4.0 bn YoY to 189.1 bn due to higher crude revenues.
- In January 2025, Russian oil export revenues grew by $1.0 bn to $15.8 bn on higher crude and product prices but were $0.6 bn lower YoY. Total crude revenues rose $0.6 bn to $9.8 bn and products gained $0.4 bn to $5.9 bn.
- Shipments of seaborne crude increased by 3.4% MoM in January 2025 while products exports increased by 5.5% MoM. Only 14% of crude oil but 58% of oil products were shipped by tankers with International Group (IG) P&I insurance coverage.
- KSE Institute estimates 192 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 1,406 kb/d or 44% of Russian seaborne crude exports in January 2025 while Turkey remains top-1 buyer of Russian oil products with a total imports of 552 kb/d.
- As of February 24, 2025, the US, UK, or EU governments altogether sanctioned 311 oil tankers for violating the terms of Russian oil transportation. Out of these 311 tankers, 63 sanctioned tankers are currently lifting oil, loaded after the date of designation. Shandong Port Group, which declared a ban on the entry of US-sanctions tankers, unloaded a Sokol crude transferred from such tankers to another ship in its Yantai Port.
- In January 2025, the discounts on Urals FOB Primorsk and Novorossiysk to ICE Brent started widening in the last decade of January amid US January 10 sanctions and dropped to around $15/bbl by the end of the months. The discount on Urals DAP West Coast India to Dubai M1 widened by $1.4/bbl to $4.2/bbl in January. ESPO FOB Kozmino discount to Dubai M1 widened by $6.0/bbl to $8.6/bbl in January and dropped to $15/bbl by the end of the 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 fall to $149 bn and 131 bn in 2025 and 2026 respectively compared to estimated $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 $95 bn and $62 bn in 2025 and 2026. However, in case of weak sanctions enforcement, Russian oil revenues could reach still robust $170 bn and $163 bn in 2025 and 2026.

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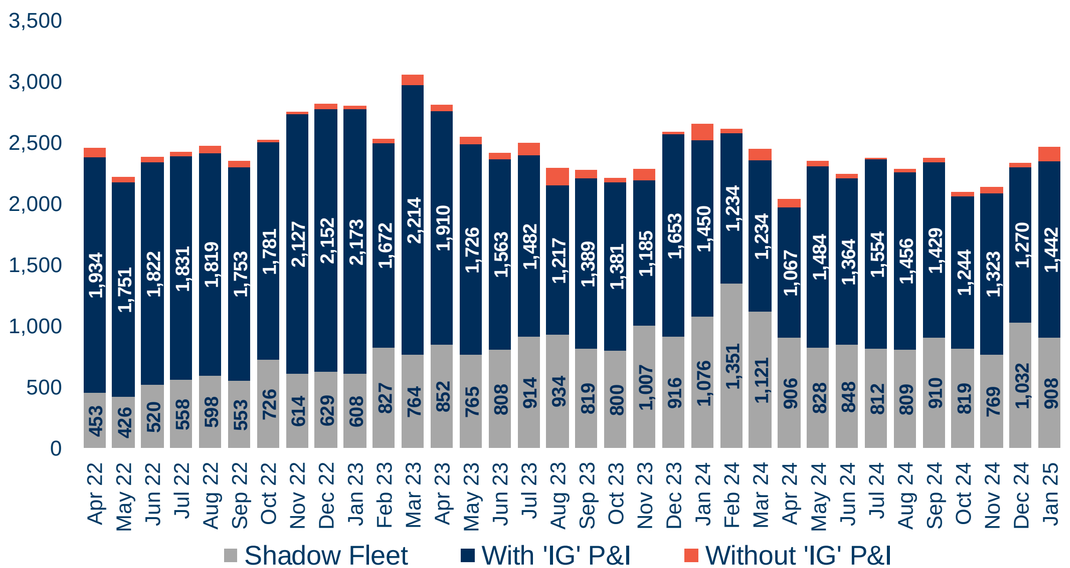
Russian seaborne oil exports volumes increased by 4% in January 2025. Only 33% of Russian oil exports were shipped by IG insured tankers

- In January 2025, Russian seaborne oil exports increased by 4.3% MoM but were 8.2% lower YoY. Despite exports decline, Russian crude production still exceeded its OPEC+ implied target by around 0.24 mb/d in January.
- Shipments of seaborne crude increased by 3.4% MoM in January 2025 while products exports increased by 5.5% MoM.
- Overall Russian reliance on Western maritime services is estimated at 33%, as only 14% of crude oil but 58% of oil products were shipped by tankers with International Group (IG) P&I insurance coverage in January 2025.

Russian seaborne crude oil exports, kb/d



Russian seaborne oil products exports, kb/d



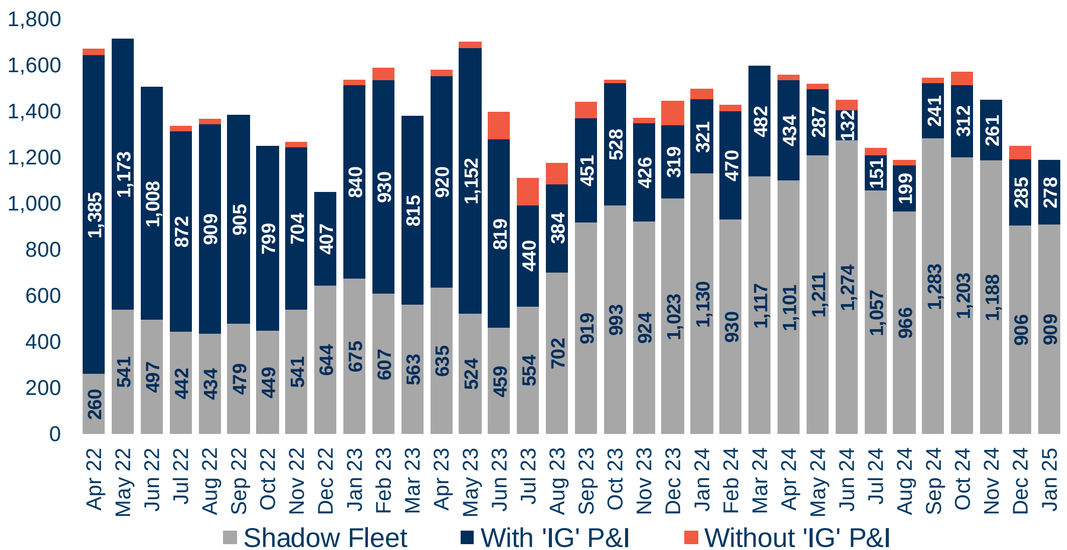
Shadow fleet: *tankers affiliated with jurisdictions outside sanctions coalition and lacking "IG" P&I insurance.* ***With "IG" P&I:*** *tankers affiliated with jurisdictions of sanctions coalition and outside coalition and with "IG" P&I insurance.* ***Without "IG" P&I:*** *tankers affiliated with jurisdictions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

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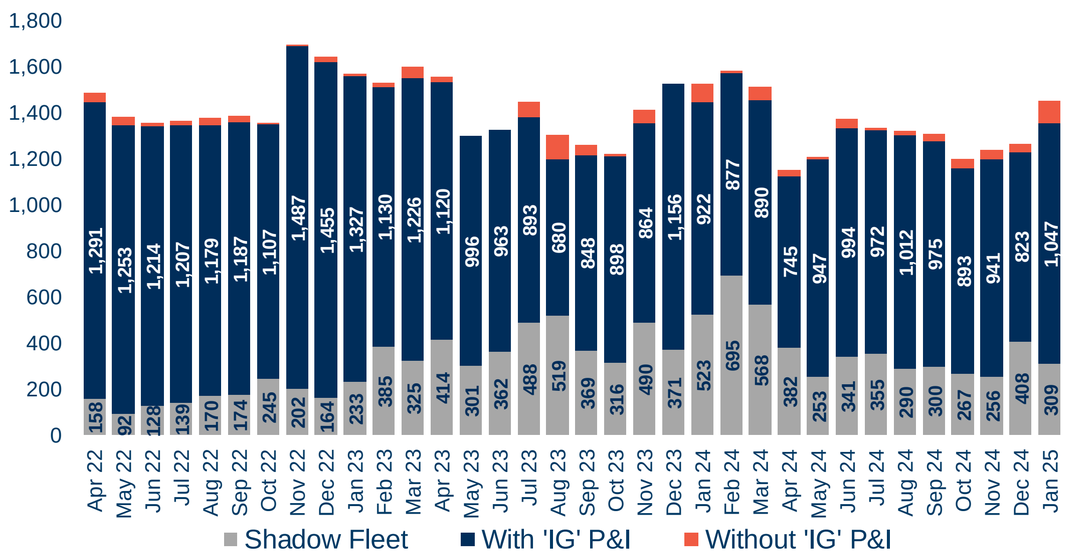
50% of crude & oil products were shipped by IG insured tankers from Baltic Sea ports in January 2025

- In January 2025, the exports of crude oil from Baltic ports decreased by 4.8% MoM and were 20.6 % lower YoY.
- On the contrary, the exports of oil products from Baltic ports increased by 14.7% MoM but were 4.7% lower YoY.
- 23% of crude oil and 72% of oil products were shipped by tankers with IG P&I insurance in January 2025 compared to 23% and 65% respectively in December 2024.

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



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



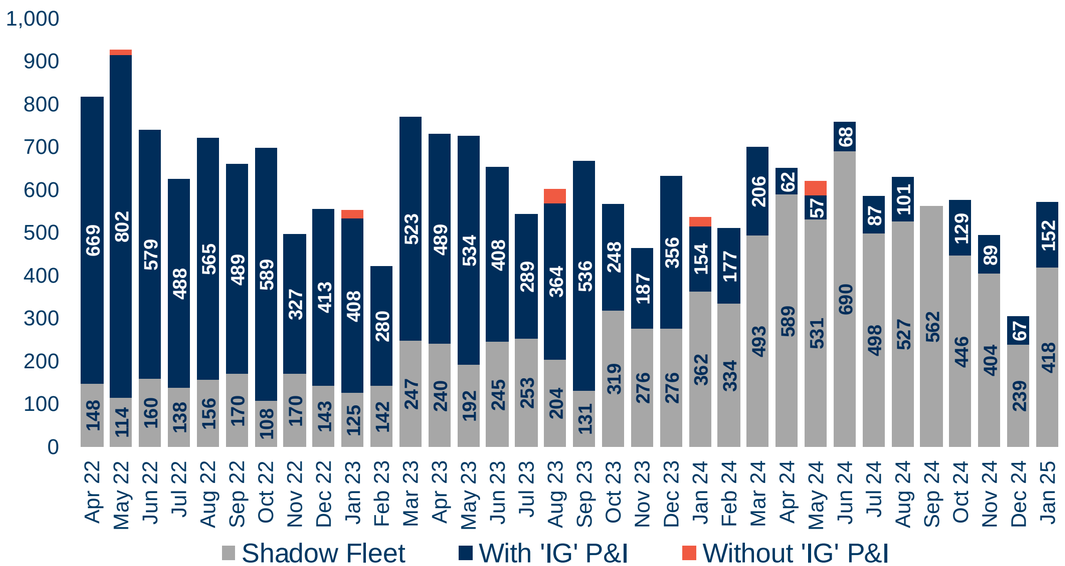
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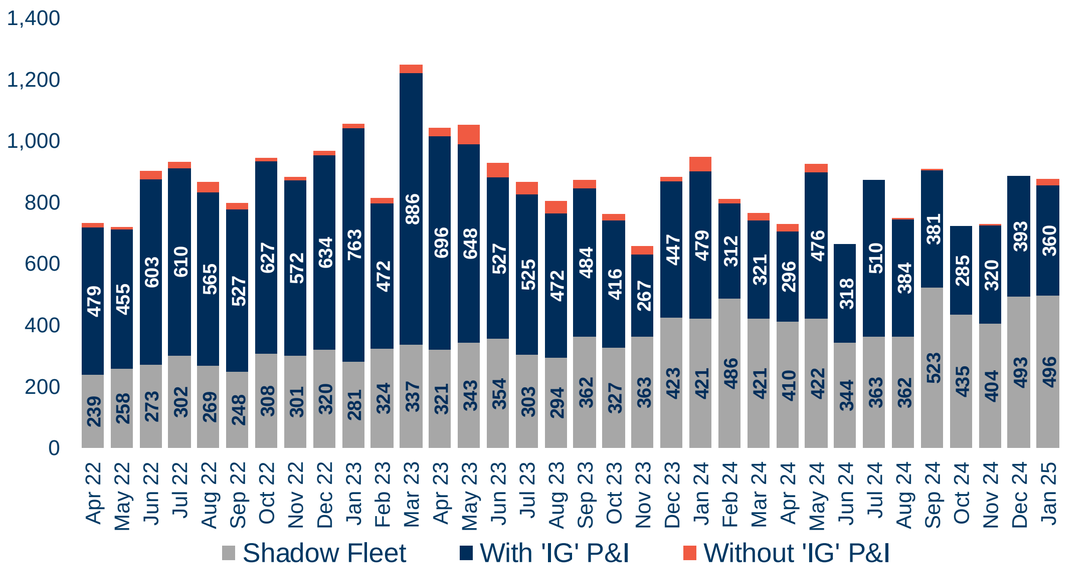
35% of crude & oil products were shipped by IG insured tankers from Black Sea ports in January 2025

- In January 2025, the exports of crude oil from Black Sea ports soared by 86.9% MoM after collapse in previous month and were 6.4 % higher YoY.
- The exports of oil products from Black Sea ports decreased by 1.3% MoM and were 7.6% lower YoY.
- 27% of crude oil and 41% of oil products were shipped by tankers with IG P&I insurance in January 2025 compared to 22% and 44% respectively in December 2024.

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



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

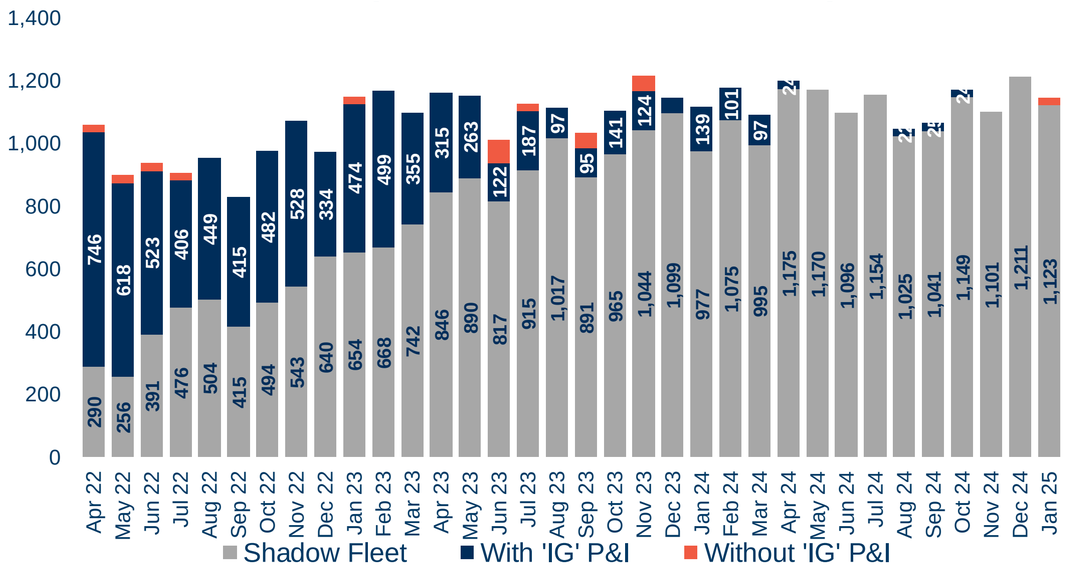


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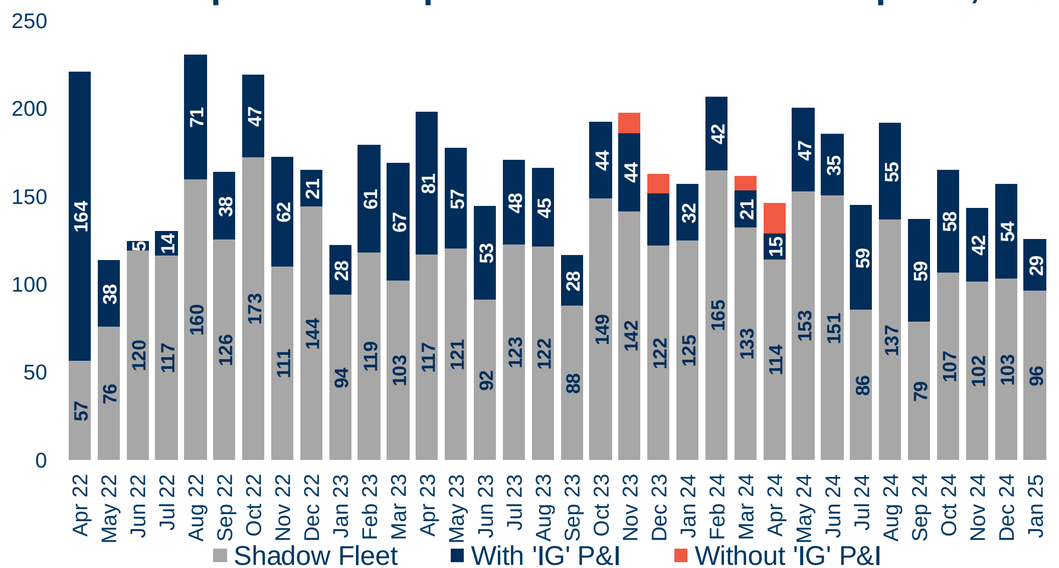
IG insured tankers shipped no crude from Pacific Ocean ports in January 2025

- In January 2025, the exports of crude oil from Pacific Ocean ports decreased by 5.4% MoM but were higher 2.6% YoY.
- The exports of oil products from Pacific Ocean ports decreased by 20.0% MoM and were 19.8% lower YoY.
- No crude oil was shipped by tankers with IG P&I insurance in January for a third consecutive month while 23% and 34% of oil products were shipped by IG-insured tankers in January 2025 and December 2024 respectively.

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



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



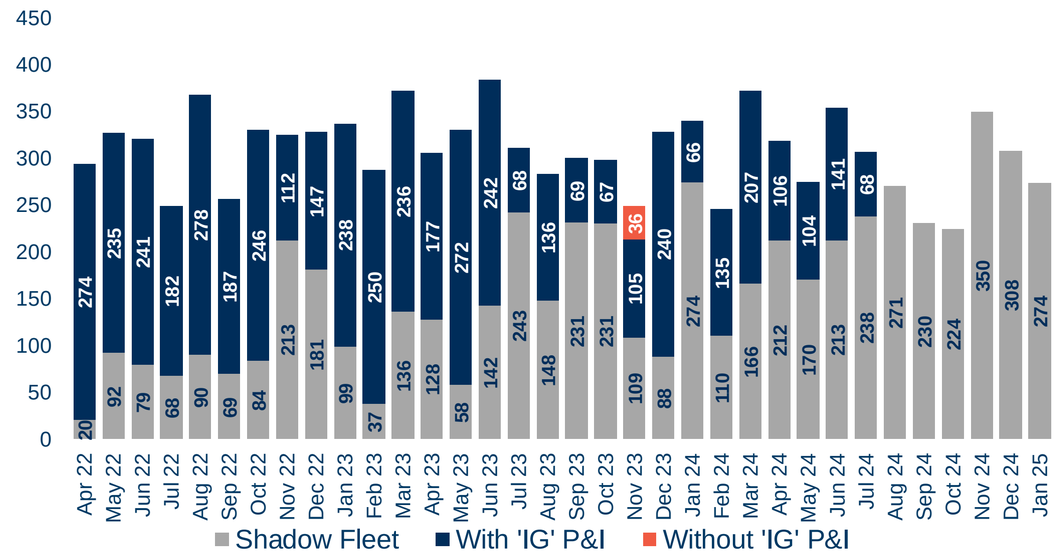
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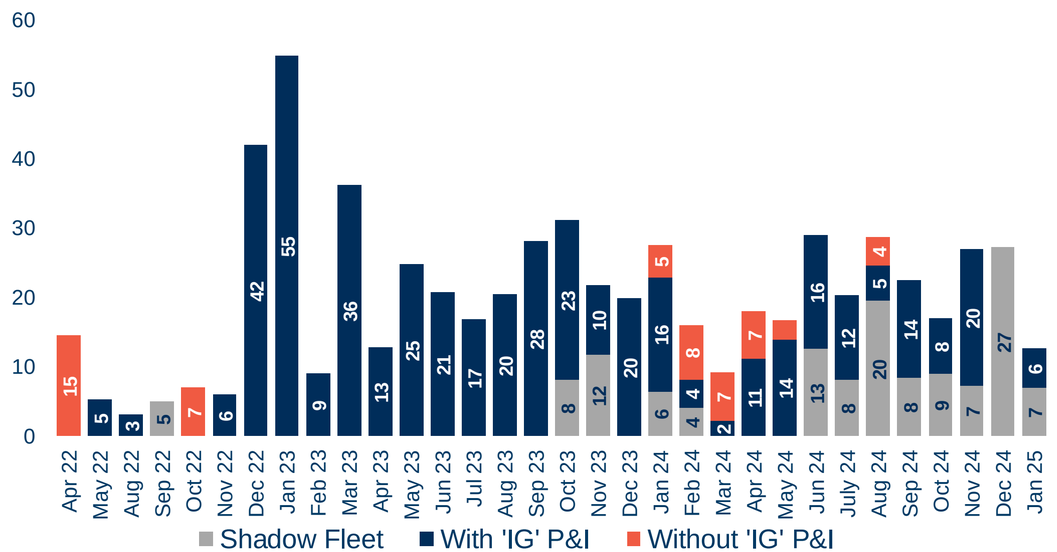
No crude exports were shipped by IG insured tankers from Arctic Ocean ports in January

- Crude oil exports from Arctic Ocean ports decreased by 11.1% MoM and by 19.5% lower YoY in January 2025.
- 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



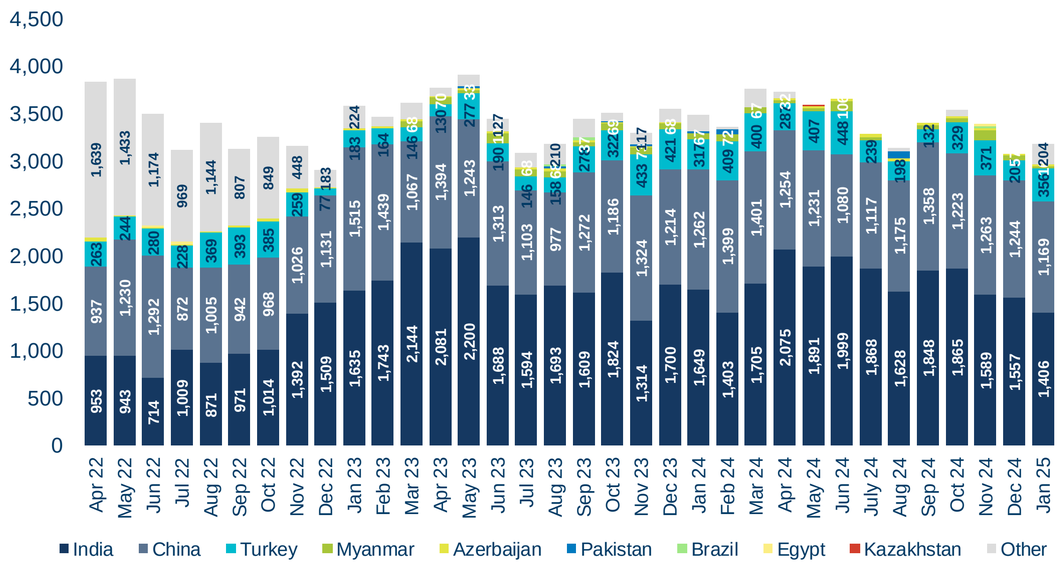
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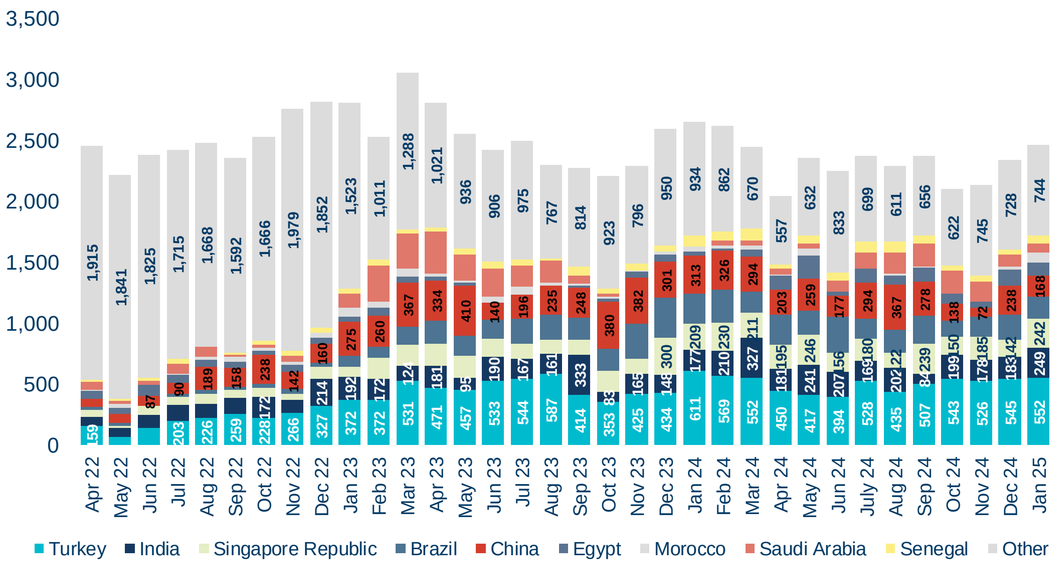
India remains the biggest Russian seaborne crude importer with a share of total imports at 44%

- In January 2025, Russian seaborne crude imports to India decreased by 10% MoM to 1,406 kb/d but the country remained the top-1 buyer in the list of Russian seaborne crude importers with a share of 44%.
- Imports to China, the second biggest buyer, decreased by 6% MoM to 1,169 kb/d in January*. The imports to Turkey, the third biggest buyer, soared by 73% to 356 kb/d.
- Russian oil on water increased to the highest level in a year after US imposed new sanctions on January 10.
- Turkey remained top-1 buyer of Russian oil products with imports of 552 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

* 204 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

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Stream Ship Management Fzco and Avebury Shipmanagement Llc-Fz topped the list of the ten largest shippers with equal shares of 6% in total Russian seaborne crude in January 2025.

Four Chinese companies out of the top ten list were responsible for 8% of Russian seaborne crude exports.

Greek companies were represented solely by Kyklades Maritime Corp in the top ten list in January.

Russian crude oil exports by ship managers

Nov 24			Dec 24			Jan 25		
Ship manager	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**
Other	2,103	62%	Other	2,112	69%	Other	2,296	72%
UAE. Avebury Shipmanagement Llc-Fz	374	11%	China. Prominent Shipmanagement Ltd	164	5%	UAE. Stream Ship Management Fzco	184	6%
UAE. Stream Ship Management Fzco	248	7%	UAE. Stream Ship Management Fzco	162	5%	UAE. Avebury Shipmanagment Llc-Fz	179	6%
China. Prominent Shipmanagement Ltd	178	5%	UAE. Avebury Shipmanagment Llc-Fz	149	5%	UAE. Sterling Ship Management	137	4%
Russia. Invest Fleet Ltd	93	3%	UAE. Sterling Ship Management	118	4%	Greece. Kyklades Maritime Corp	90	3%
China. Sino Ship Management Co Ltd	76	2%	China. Shang Shipping Ltd	74	2%	China. Shang Shipping Ltd	50	2%
UAE. Sterling Ship Management	76	2%	UAE. Starfish Ship Management	72	2%	China. Rong Yu Shipping Ltd	50	2%
China. Sunne Co Ltd	75	2%	Greece. New Shipping Ltd-Lib	57	2%	China. Xingjun International Group	49	2%
India. Northpole Marine	62	2%	Turkey. Westanker Ltd	57	2%	China. Wealthy Carrier Ltd	48	2%
China. Shanghai Legendary Ship Mgmt	58	2%	Cyprus. Lagosmarine Ltd	56	2%	Turkey. Tokyo Gemi Isletmeciligi As	47	1%
China. Shang Shipping Ltd	51	2%	China. Hong Kong Hanyuan Shipping Co	50	2%	Russia. Rosnefteflot Jsc	47	1%
Total	**3,395**	**100%**	**Total**	**3,071**	**100%**	**Total**	**3,177**	**100%**

Source: Kpler, Equasis, KSE Institute estimates

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The share of Russian crude oil exports by shadow fleet decreased by 1 p.p. to 86% in January 2025

- Russian crude oil exports by shadow fleet changed little MoM in January, as well as its share in total crude shipments decreased by just 1 p.p. to 86%.
- Both Stream Ship Management Fzco (UAE) and Avebury Shipmanagement Llc-Fz (UAE) were responsible for around 7% of Russian crude shipments by shadow fleet in January.
- Other companies in the top-10 list are represented by five Chinese companies, one other company from the UAE, and by one company from Russia and Turkey.

Russian crude oil exports by shadow fleet, kb/d

Nov 24			Dec 24			Jan 25		
Ship manager	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**
Other	1,753	58%	Other	1,727	65%	Other	1,886	69%
UAE. Avebury Shipmanagement Llc-Fz	374	12%	China. Prominent Shipmanagement Ltd	164	6%	UAE. Stream Ship Management Fzco	184	7%
UAE. Stream Ship Management Fzco	248	8%	UAE. Stream Ship Management Fzco	162	6%	UAE. Avebury Shipmanagment Llc-Fz	179	7%
China. Prominent Shipmanagement Ltd	178	6%	UAE. Avebury Shipmanagment Llc-Fz	149	6%	UAE. Sterling Ship Management	137	5%
Russia. Invest Fleet Ltd	93	3%	UAE. Sterling Ship Management	118	4%	China. Shang Shipping Ltd	50	2%
China. Sino Ship Management Co Ltd	76	2%	China. Shang Shipping Ltd	74	3%	China. Rong Yu Shipping Ltd	50	2%
UAE. Sterling Ship Management	76	2%	UAE. Starfish Ship Management	72	3%	China. Xingjun International Group	49	2%
China. Sunne Co Ltd	75	2%	China. Hong Kong Hanyuan Shipping Co	50	2%	China. Wealthy Carrier Ltd	48	2%
India. Northpole Marine	62	2%	China. Xingjun International Group	49	2%	Turkey. Tokyo Gemi Isletmeciligi As	47	2%
China. Shanghai Legendary Ship Mgmt	58	2%	China. Merluza Group Ltd	49	2%	Russia. Rosnefteflot Jsc	47	2%
China. Shang Shipping Ltd	51	2%	China. Intercon Marine Shanghai Co	48	2%	China. Thea Stewart Ltd	46	2%
Total	**3,044**	**100%**	**Total**	**2,664**	**100%**	**Total**	**2,723**	**100%**

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

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On the contrary to crude shipments, Greek companies continue keeping top positions in Russian oil products shipments as 7 top spots in the list of 10 biggest shippers were occupied by Greek companies in January 2025.

These 7 companies were responsible for around 23% of Russian seaborne oil products exports.

Russian oil products exports by ship managers

Nov 24			Dec 24			Jan 25		
Ship manager	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**
Other	1,416	66%	Other	1,780	76%	Other	1,763	72%
Greece. Minerva Marine Inc	156	7%	Greece. Ims Sa	108	5%	Greece. Minerva Marine Inc	126	5%
Greece. Eastern Mediterranean Maritime	95	4%	Greece. Minerva Marine Inc	106	5%	Greece. Eastern Mediterranean Maritime	106	4%
Greece. Sea Trade Marine Sa	87	4%	UAE. Thunder Shipmanagement Llc-Fz	61	3%	Greece. Ims Sa	72	3%
Greece. Stealth Maritime Corp Sa	79	4%	Greece. Sea Trade Marine Sa	50	2%	Greece. Spring Marine Management Sa	69	3%
Greece. Ims Sa	77	4%	Turkey. Tokyo Gemi Isletmeciligi As	47	2%	Greece. Product Shipping & Trading Sa	63	3%
Turkey. Sand Gemi Isletmeciligi As	54	3%	Greece. Product Shipping & Trading Sa	46	2%	Greece. Stealth Maritime Corp Sa	62	3%
Turkey. Cape Gemi Isletmeciligi As	52	2%	Turkey. Besiktas Likid Tasimacilik	38	2%	Turkey. Cape Gemi Isletmeciligi As	60	2%
UAE. Aizdihar Ship Charter Fzco	43	2%	Greece. Eastern Mediterranean Maritime	34	1%	Kuwait. Arab Maritime Petroleum Trans	58	2%
UAE. Thunder Shipmanagement Llc-Fz	42	2%	Turkey. Sand Gemi Isletmeciligi As	33	1%	Turkey. Sand Gemi Isletmeciligi As	45	2%
Greece. Sr Navigation Sa	37	2%	India. Eastern Euro Ship Management	33	1%	Greece. Sea Trade Marine Sa	41	2%
Total	**2,135**	**100%**	**Total**	**2,337**	**100%**	**Total**	**2,465**	**100%**

Source: Kpler, Equasis, KSE Institute estimates

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In January 2025, Russian oil products exports by shadow fleet decreased by 7%

- Russia shipped 908 kb/d or around 37% of its oil products exports by shadow fleet in January 2025.
- Turkish Cape Gemi Isletmeciligi As topped the list of Russian oil products exports by the shadow fleet for a first time.
- Other companies in the list are represented by three other companies from Turkey, two companies from the UAE, and by one company from Azerbaijan, China, Seychelles and Vietnam.

Russian oil products exports by shadow fleet, kb/d

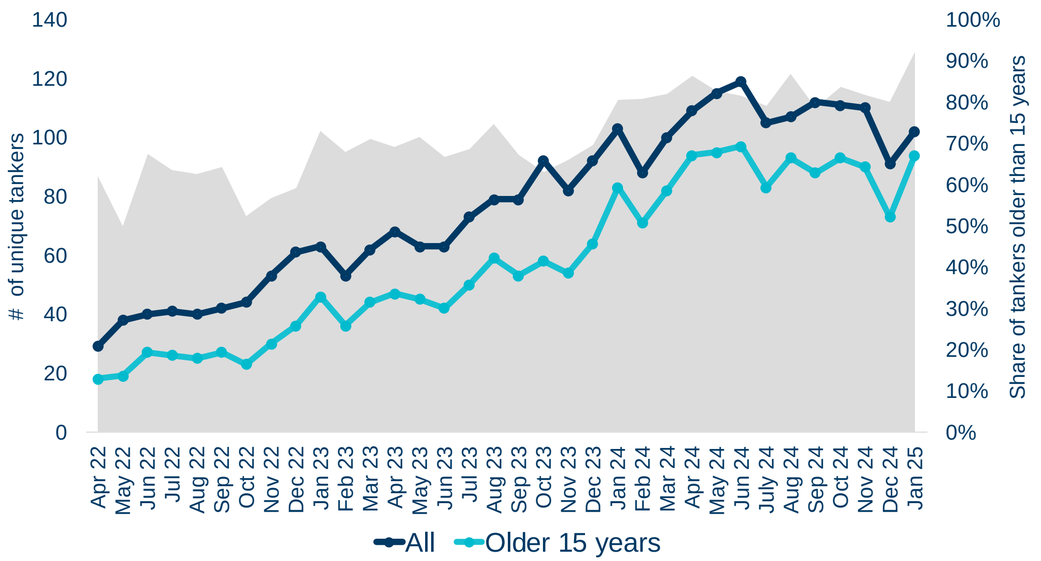
Nov 24			Dec 24			Jan 25		
Ship manager	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**
Other	494	64%	Other	730	71%	Other	641	71%
UAE. Thunder Shipmanagement Llc-Fz	42	5%	UAE. Thunder Shipmanagement Llc-Fz	61	6%	Turkey. Cape Gemi Isletmeciligi As	40	4%
UAE. Maxcon Marine Services Inc	36	5%	India. Eastern Euro Ship Management	33	3%	UAE. Breath Shipping Services Llc	34	4%
Seychelles. Harmony Grove Corp	30	4%	Vietnam. Hung Phat Maritime Trading	33	3%	Turkey. Sand Gemi Isletmeciligi As	30	3%
Turkey. Cape Gemi Isletmeciligi As	27	4%	Turkey. Tokyo Gemi Isletmeciligi As	32	3%	Turkey. Global Tankers Ltd-Abb	28	3%
Turkey. Tokyo Gemi Isletmeciligi As	26	3%	Turkey. Bow Maritime Gemi	28	3%	Turkey. Tokyo Gemi Isletmeciligi As	25	3%
Vietnam. Venus Gas Co Ltd	25	3%	UAE. Breath Shipping Services Llc	28	3%	China. Chiwei International Group Ltd	24	3%
China. Octans Dorne Ltd	24	3%	India. Avision Shipping Services Pvt	23	2%	Azerbaijan. Nautilus Fleet Management Llc	22	2%
UAE. Breath Shipping Services Llc	24	3%	Turkey. Cape Gemi Isletmeciligi As	22	2%	UAE. Thunder Shipmanagement Llc-Fz	22	2%
Turkey. Sand Gemi Isletmeciligi As	22	3%	Seychelles. Ancora Voyage Ltd	21	2%	Liberia. Seafoam Marine Ltd	21	2%
China. Sino Ship Management Co Ltd	20	3%	Seychelles. Celestial Star Corp	21	2%	Seychelles. My Fallen Ltd	21	2%
Total	**769**	**100%**	**Total**	**1,032**	**100%**	**Total**	**908**	**100%**

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

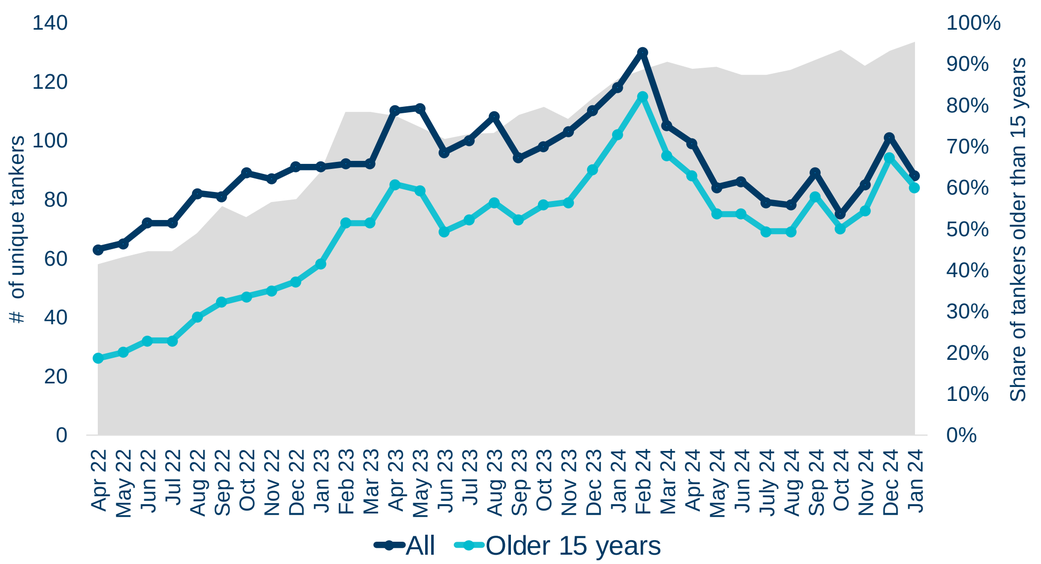
The total number of Russian shadow fleet tankers carrying crude and oil products from Russian ports decreased by 2 tankers and is estimated at 190 in January 2025

- Russian oil exporters increased the number of shadow fleet tankers carrying crude from Russian ports by 11 to 102 tankers in January 2025, while 92% of them were older than 15 years.
- The number of shadow fleet tankers carrying Russian oil products from Russian ports decreased by 13 tankers and is estimated at 88 tankers in January 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



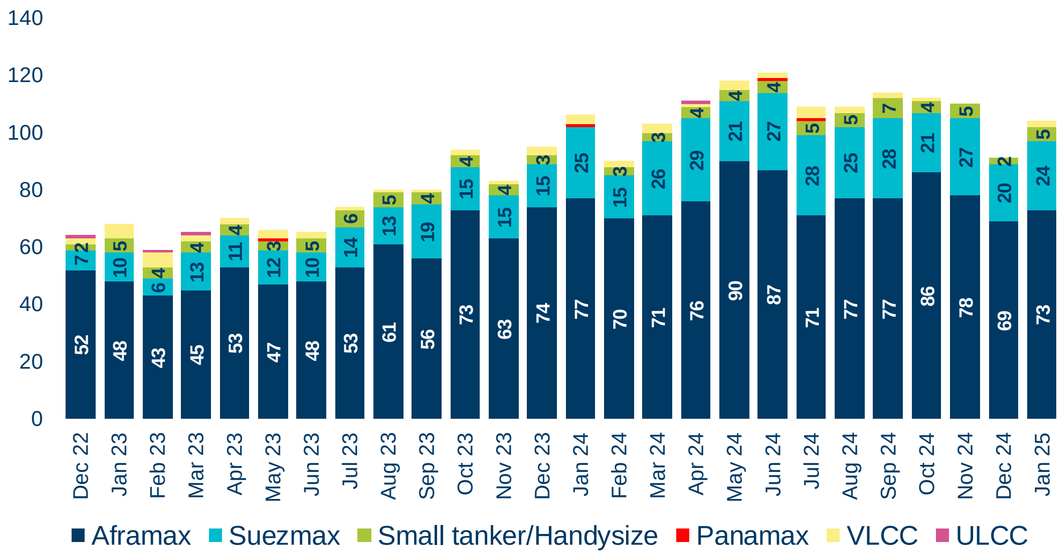
Source: Kpler, Equasis, P&I Club webpage, KSE Institute estimates

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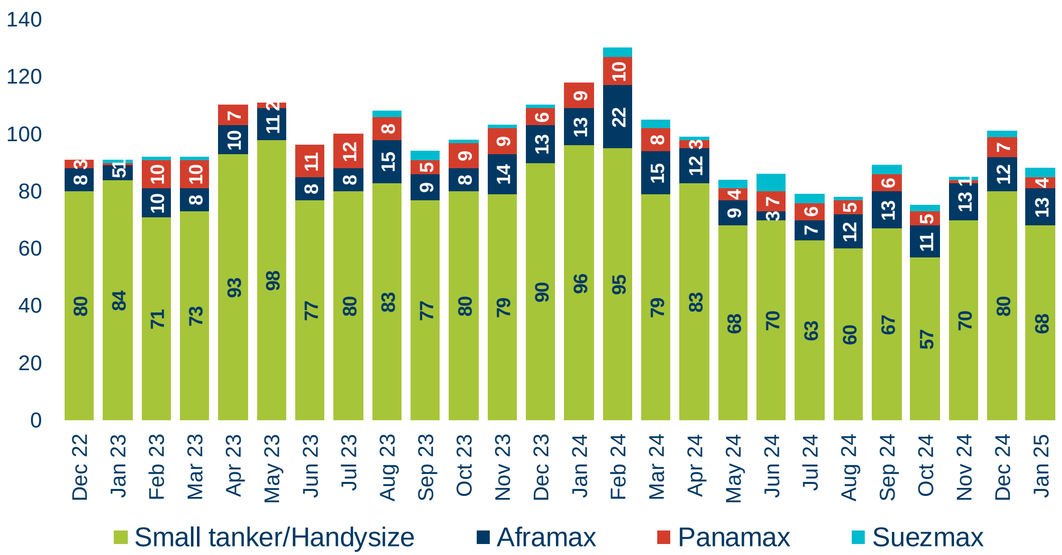
Aframax and Suezmax class tankers are the core of Russian shadow fleet carrying crude while Small tanker/Handysize and Aframax class tankers form the Russian shadow fleet carrying oil products.

Total Russian shadow fleet carrying crude oil and oil product that left Russian ports or lifted it after STS transfer in January 2025 is estimated at 192 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 trough STS transfers in the sea

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

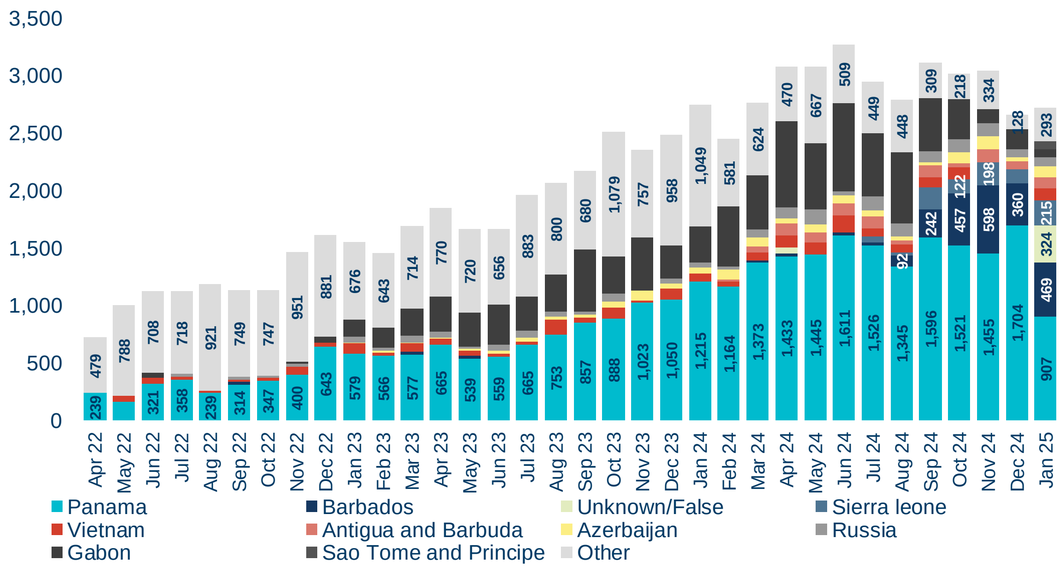
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The top-3 flags of Russian shadow fleet vessels carrying crude are Panama, Barbados and Sierra Leone, while the top-3 shadow fleet vessels carrying oil products are Panama, Barbados and Gabon.

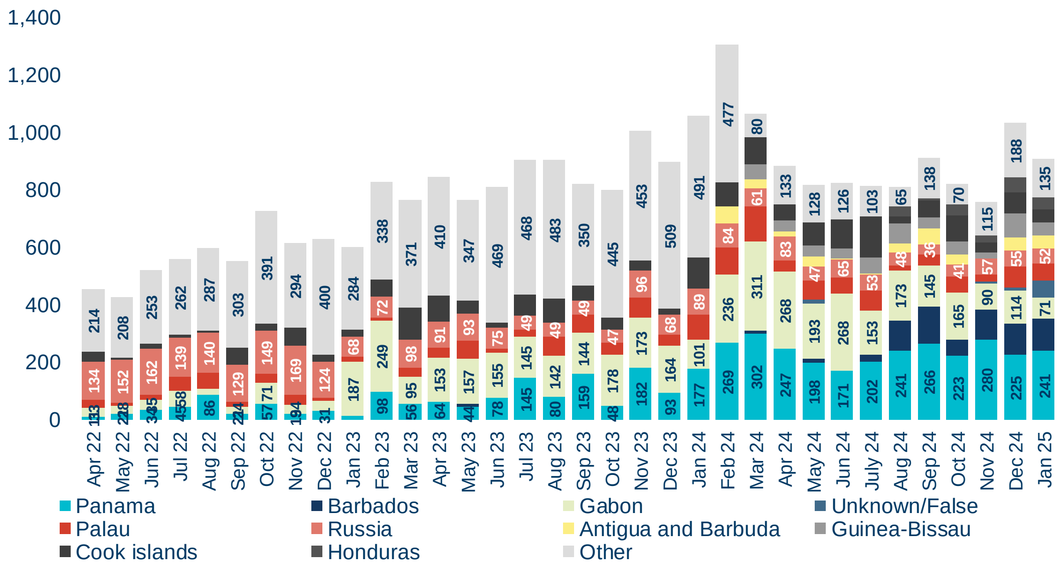
The share of crude shipments by shadow fleet vessels with Panama flag dropped by 31% MoM to 33% in January.

In January 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



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

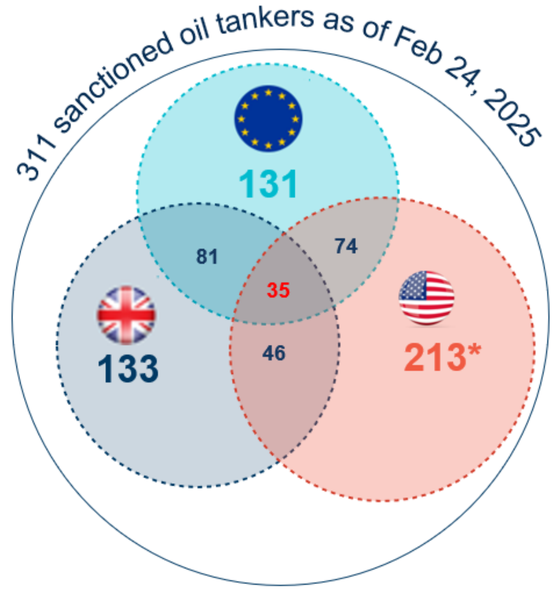
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As of February 24, 2025, the US, UK, or EU altogether sanctioned 311 oil tankers for violating the terms of transportation of Russian oil*. Out of these 311 tankers, 63 sanctioned tankers are currently lifting oil, loaded after the date of designation, in particular:

- 59 were loaded in Russia, 2 in Venezuela and 2 in Iran;
- 43 and 20 tankers were loaded with crude and oil products respectively;
- The destination is unknown for 37 designated tankers, 11 are going to India, 10 to China and other countries;
- Around 65% or 41 moving designated tankers with the cargo are managed by companies registered in the UAE, Russia and India

Manager's country	Ship manager/Commercial manager	Tankers
United Arab Emirates	Avebury Shipmanagment Llc-Fz	8
	Stream Ship Management Fzco	4
	Starfish Ship Management	2
	Sterling Ship Management	2
	Thunder Shipmanagement Llc-Fz	2
	Kroeger Tankers Fze	1
	Fornax Ship Management	1
	Oceancraft Holdings Ltd	1
	Oceanlink Maritime Dmcc	1
Russia	Invest Fleet Ltd	3
	Scf Tm Ltd	3
	Region Express Tanker Llc	1
	Bm Flot Llc	1
	Argo Tanker Group Llc	1
	Gazpromneft Shipping Llc	1
India	Northpole Marine	5
	Atos Remote Solutions	2
	Trans See Inc	1
	Chenab Ship Management Opc	1

Manager's country	Ship manager/Commercial manager	Tankers
Seychelles	Loengo Shipping & Trader Ltd	1
	Haima Shipping Ltd	1
	Frina Express Corp	1
	Cheng Shipping & Trader Ltd	1
	Harmony Grove Corp	1
	Double Harmony Marine Corp	1
	Atbara Maritime Corp	1
	Erst Group Ltd	1
China	Prominent Shipmanagement Ltd	2
	Fu Man Shipping Ltd	1
	Thea Stewart Ltd	1
	Qin Huai He Shipmanagement Co	1
Azerbaijan	Nautilus Fleet Management Llc	1
	Dream Island Shipping Llc	1
Turkey	Gatsby Enterprises Ltd	1
	Aquila Shipowner Sa	1
Liberia	Shanghai Viii Maritime Co	1
	Hs Sensus Ltd	1
Vietnam	Ovtrans Petrol Transport	1
Marshall Islands	Clariton Shipping Ltd	1
Mauritius	Tirad Shipping Inc	1
Total		**63**



*Note: On 24 February 2025, the UK and EU designated 72 and 40 oil tankers respectively. These tankers are not included in the analysis of lifting Russian oil by designated tankers due to provided grace period for unloading and fixing date of loaded designated tankers movement also by February 24 in this report.

Source: Kpler, Equasis, United States Department of the Treasury, EU Council, HM Treasury

IMO: 9281683, 9259185 are designated by the US government under the SDGT program, and are not designated under RUSSIA-EO14024

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31 tankers designated by the US government on January 10, 2025, were loaded with commercial cargo after this date and some of them have already unloaded this cargo, in particular:

- 20 are loaded and making the voyage (6 of them are idle after loading);
- 8 have already delivered cargo;
- 3 are engaged in domestic transportation.

IMO	Vessel	Ship manager	Status
9329655	Proxima	UAE. Thunder Shipmanagement Llc-Fz	Loaded on February 16 with ULSD products at Primorsk. Moving near the United Kingdom.
9397535	Jupiter	UAE. Thunder Shipmanagement Llc-Fz	Loaded on January 3 with Marine Diesel products in the Black Sea. On January 21, it carried out an STS operation with an unknown tanker.
9301380	Pavel Chernysh	UAE. Stream Ship Management Fzco	Loaded on January 11 with Sokol at Sakhalin I. Moving towards India.
9301421	Victor Konetsky	UAE. Sterling Ship Management	Loaded on February 18 with Sokol crude oil at Sakhalin I. Heading to China.
9301419	Yuri Senkevich	UAE. Sterling Ship Management	Loaded on February 22 with Sokol crude oil at Sakhalin I. Heading to India.
9826902	Galaxy	UAE. Starfish Ship Management	Loaded on February 6 with Sakhalin Blend crude oil at Sakhalin II. Heading to China.
9322956	Prosperity	UAE. Fornax Ship Management	Loaded on February 8 with ULSD products at Primorsk. Moving near the Strait of Gibraltar.
9378618	Si He	Seychelles. Loengo Shipping & Trader Ltd	Loaded on February 20 with ESPO crude oil at Kozmino. Heading to China.
9589750	Li Bai	Seychelles. Haima Shipping Ltd	Loaded on January 17 with ESPO crude oil at Kozmino. Heading to India.
9233741	Olivia	Seychelles. Frina Express Corp	Loaded on February 1 with Fuel Oils at Black Sea Russia. Heading to Singapore.
9314105	Makalu	Seychelles. Double Harmony Marine Corp	Loaded on February 14 with Western Russia Crude at Murmansk. Moving through the English Channel.
9378632	Ping An	Seychelles. Cheng Shipping & Trader Ltd	Loaded on January 28 with Western Russia Crude at FSO Rosneft Umba. Heading to China.
9283241	Dignity	Russia. Argo Tanker Group Llc	Loaded on February 14 with Novy Port crude oil at FSO Rosneft Umba. Heading to China.
9524463	Sakarya	China. Prominent Shipmanagement Ltd	Loaded on February 3 with Urals crude oil at Sheskharis. Heading to China.
9360128	Zaliv Baikal	UAE. Stream Ship Management Fzco	Loaded on January 30 with Sakhalin Blend crude oil at Sakhalin II. Currently idle near China.
9385142	Diamond	UAE. Thunder Shipmanagement Llc-Fz	Loaded on February 12 with ULSD products at Novorossiysk. Currently idle near the Suez Canal.
9333682	Kirill Lavrov	Russia. Scf Tm Ltd	Loaded on February 14 with ARCO crude oil at Prirazlomnoye Offshore Terminal. Currently idle near the Barents Sea.
9843560	Voyager	UAE. Starfish Ship Management	Loaded on February 17 with Sakhalin Blend crude oil at Sakhalin II. Currently idle near Nakhodka.
9412347	Leo	UAE. Avebury Shipmanagment Llc-Fz	Loaded on January 23 with Novy Port crude oil at FSO Rosneft Umba. Currently idle near the Suez Canal.
9250531	Python	Azerbaijan. Dream Island Shipping Llc	Loaded on January 27 with Novy Port crude oil at FSO Rosneft Umba. Currently idle near Oman.
9257993	Amell	Liberia. Shanghai Viii Maritime Co	Delivered HSFO from Iran to Singapore (January 17 - February 24).
9238052	Clio	China. Hong Kong Rong Da Shipping Ltd	Delivered oil product from Singapore to China (January 11-28).
9360130	Zaliv Vostok	UAE. Starfish Ship Management	Delivered Sakhalin Blend crude oil from Sakhalin II to the coast of China, where it carried out an STS operation with an unknown vessel (January 21 - February 15).
9901025	Vladimir Arsenyev	UAE. Stream Ship Management Fzco	Delivered Sokol crude oil from Sakhalin I to the coast of Nakhodka, where it was transshipped to the Daban tanker, which delivered the cargo to China (February 3 - 26).
9901037	Nikolay Zadornov	UAE. Sterling Ship Management	
9301392	Captain Kostichev	UAE. Stream Ship Management Fzco	
9842190	Akademik Gubkin	Russia. Rosnefteflot Jsc	Delivered Urals crude oil from Ust-Luga to Cuba (January 28 - February 20).
9187227	Meru	Seychelles. Harmony Grove Corp	Delivered Western Russia Crude from Murmansk to Arabian Sea, performed an STS operation with Arlan. The cargo was delivered to China. (January 18 - February 25)
9372559	Kapitan Gotskiy	Russia. Scf Tm Ltd	Carries out domestic Russian transportation within the Barents Sea.
9752084	Shturman Albanov	Russia. Scf Tm Ltd	Carries out domestic Russian transportation within the Barents Sea.
9759939	Shturman Koshelev	Russia. Gazpromneft Shipping Llc	Carries out domestic Russian transportation within the Barents Sea.

Source: Kpler, Equasis

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As of January 10, 2025, 29 new tankers have started lifting of Russian oil exports, despite not being involved in moving Russian oil in 2024. Of these 29 newcomers:

- 86% (25 tankers) possess the insurance from the International Group of P&I Clubs;
- 55% (16 tankers) are managed by Greek ship managers;
- 66% (19 tankers) use “convenient” flags such as the Marshall Islands, Liberia or Panama;
- 22 are Crude Oil tankers, while 7 are Oil or Chemical/Oil Products tankers.

IMO	Vessel	Build	Type	Flag	Ship Manager	IG' P&I insurance
9274082	Tm Hai Ha 568	2004	Chemical/Oil Products	Vietnam	Vietnam. Hai Ha Waterway Trans Co Ltd	-
9236248	Phoenix I	2002	Crude Oil	Cook islands	UAE. Alkonost Maritime Dmcc	-
9266865	Bivola	2004	Crude Oil	Panama	Seychelles. Doris Voyage Ltd	-
9408542	Suvretta	2008	Crude Oil	Panama	Marshall Islands. Linghong Shipping Ltd	-
9442720	Sea Runner	2008	Chemical/Oil Products	Liberia	Greece. Aerio Shipmanagement Ltd	West Of England
9798973	Strimon	2018	Chemical/Oil Products	Liberia	Greece. Delia Tankers Llc	Northstandard
9301744	Ice Victory	2006	Crude Oil	Liberia	Greece. Dynacom Tankers Management Ltd	Northstandard
9856555	Ionic Ariadne	2020	Crude Oil	Marshall Islands	Greece. Ionic Tankers Mgt Inc	Ukpandiclub
9692832	Captain John	2014	Crude Oil	Malta	Greece. Latsco Marine Management Inc	Swedishclub
9388376	Semeru	2008	Crude Oil	Malta	Greece. Marine Trust Ltd-Mai	Northstandard
9439670	Captain A. Stellatos	2010	Crude Oil	Marshall Islands	Greece. Marine Trust Ltd-Mai	Thelondonclub
9833723	Prostar	2019	Crude Oil	Liberia	Greece. Metrostar Management Corp	Gard
9899375	Crude Zephyrus	2021	Crude Oil	Malta	Greece. Metrostar Management Corp	Gard
9971707	Nave Cosmos	2024	Crude Oil	Panama	Greece. Navios Maritime Partners Lp	Gard
9765354	Rs Tara	2016	Crude Oil	Marshall Islands	Greece. Prime Tanker Management Inc	Gard
9424649	Tokyo	2009	Oil Products	Panama	Greece. Sea Trade Marine Sa	West Of England
9369887	Sirtaki	2009	Chemical/Oil Products	Marshall Islands	Greece. Spring Marine Management Sa	Swedishclub
9292515	Breeze Iii	2005	Crude Oil	Panama	Greece. Sr Navigation Sa	West Of England
9629562	Seapride	2013	Chemical/Oil Products	Malta	Greece. Thenamaris Ships Management	Northstandard
9529499	Bordeira	2013	Crude Oil	Malta	Greece. Tms Tankers Ltd	Gard
9804136	T. Sadberk	2017	Crude Oil	Turkey	Turkey. Ditas Deniz Isletmeciligi	Skuld
9587192	Advantage Sweet	2012	Crude Oil	Marshall Islands	Turkey. Genel Denizcilik Nakliyati As	West Of England
9407275	Clearocean Fuyo	2008	Crude Oil	Singapore	Japan. Fuyo Kaiun Co Ltd	Steamshipmutual
9956020	Crystal	2024	Crude Oil	Panama	Kuwait. Arab Maritime Petroleum Trans	West Of England
9269245	Clyde	2004	Crude Oil	Panama	Marshall Island. Eastern Energy Logistics Sa	Gard
9417799	Ghibli	2009	Crude Oil	Liberia	Netherlands. Marwave Shipmanagement Bv	Ukpandiclub
9410973	Advantage Sugar	2011	Crude Oil	Marshall Islands	Switzerland. Advantage Tankers Llc	West Of England
9793856	Banglar Agrajatra	2019	Chemical/Oil Products	Bangladesh	Bangladesh. Bangladesh Shipping Corp	Skuld
9412452	Nilanga	2010	Crude Oil	Panama	China. Wei Hai Yuan Jing Ship	West Of England

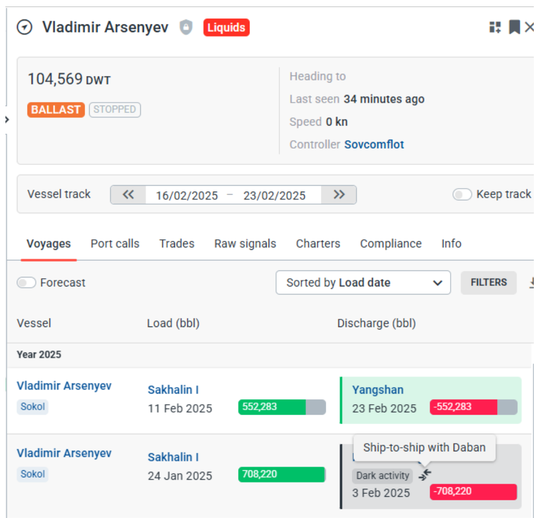
Source: Kpler, Equasis

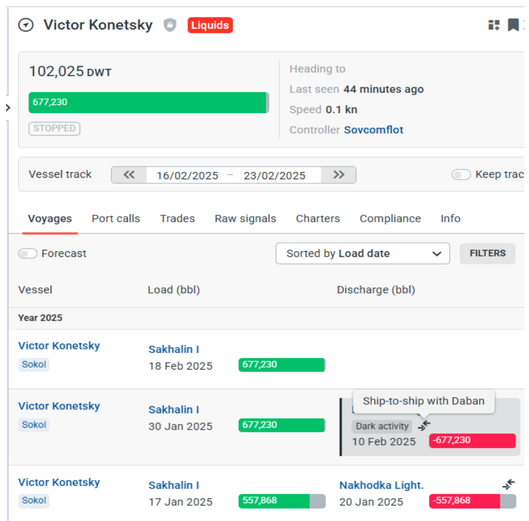
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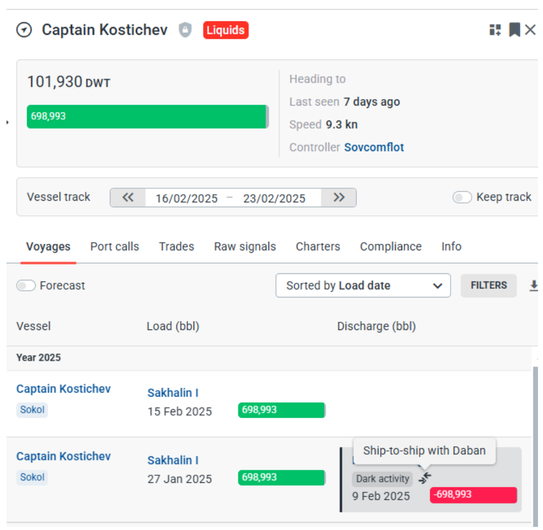
Shandong Port Group, which declared a ban on the entry of US-sanctions tankers, has already unloaded a Sokol crude from such tankers in its Yantai Port

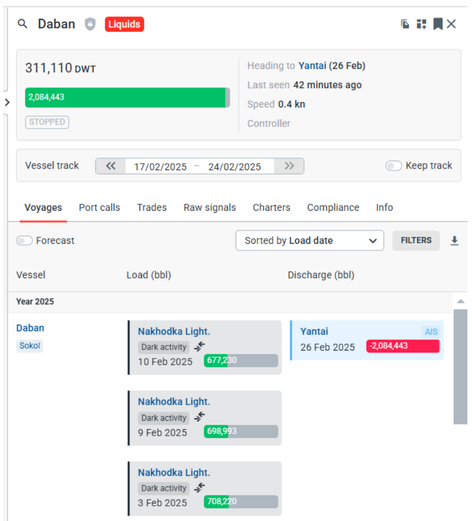
Three tankers sanctioned by the U.S. government on January 10, 2025: VICTOR KONETSKY (IMO: 9301421), CAPTAIN KOSTICHEV (IMO: 9301392) and VLADIMIR ARSENYEV (IMO: 9901025) — were loaded at the Russian port of Sakhalin I after the designation date.

These tankers then conducted an STS transfer with DABAN (IMO: 9294331), which subsequently discharged its cargo at Yantai Port, a facility under the Shandong Port Group network.









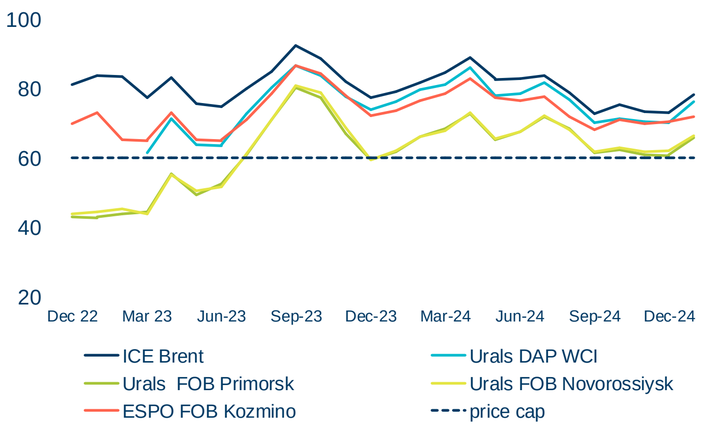
Source: Kpler

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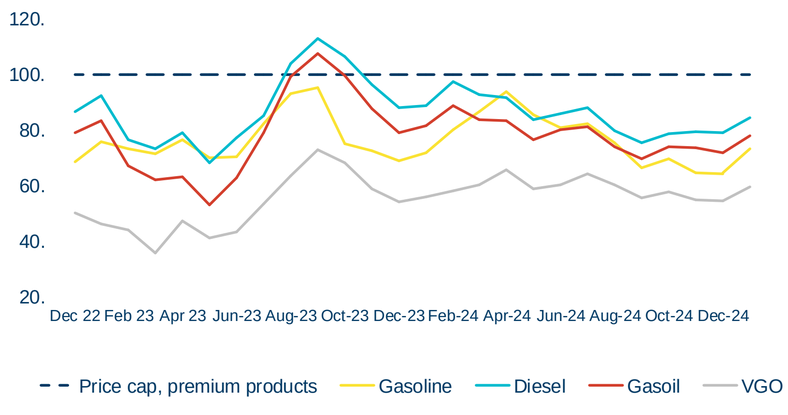
At the end of January 2025, the Baltic Urals discount to the ICE Brent and ESPO FOB Kozmino discount to Dubai M1 dropped to around $15/bbl reflecting uncertain demand for Russian oil amid January 10 new sanctions

- In January 2025, Urals FOB Primorsk and Novorossiysk increased by about $5/bbl MoM and traded around $66/bbl.
- The discounts on Urals FOB Primorsk and Novorossiysk to ICE Brent started widening in the last decade of January amid US sanctions and dropped to ~$15/bbl by the end of the month. The discount on Urals DAP West Coast India to Dubai M1 widened by $1.4/bbl to $4.2/bbl in January.
- ESPO FOB Kozmino discount to Dubai M1 widened by $6.0/bbl to $8.6/bbl in January and dropped to $15/bbl by the end of the month.
- Prices for Russian diesel and gasoil increased by about $6/bbl MoM and averaged around $84.4/bbl and $77.9/bbl respectively. The price of gasoline jumped by $8.6/bbl to $73.0/bbl. The price of VGO which had to be placed to discounted products instead of the premium ones increased by $5.0/bbl and averaged $59.4/bbl MoM in January.
- Price for fuel oil and naphtha increased by $0.5/bbl and $3.6/bbl MoM to $50.5/bbl and $55.5/bbl respectively. Thus, both fuel oil and naphtha continued trading significantly above the price cap since March 2024 and August 2023 respectively.

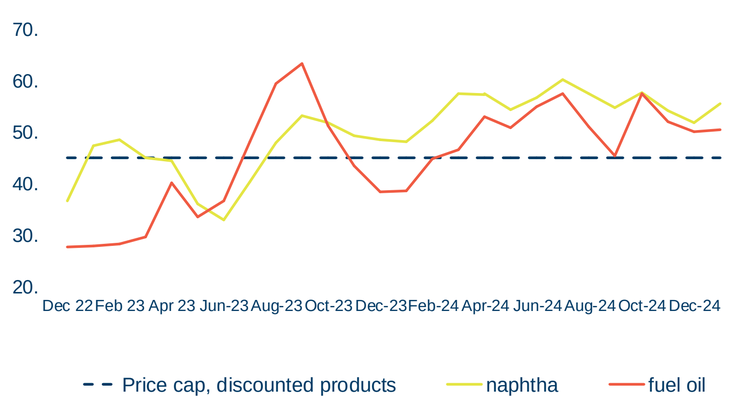
Russian Crude FOB Export Prices



Russian Premium Products FOB Export Prices



Russian Discounted Products FOB Export Prices



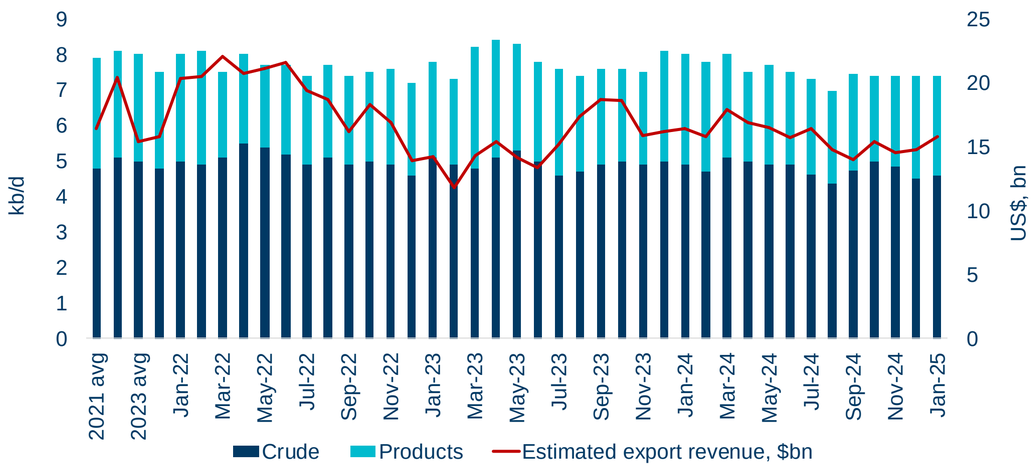
Source: IEA (2025), Oil Market Reports 2023-2025, IEA, Paris

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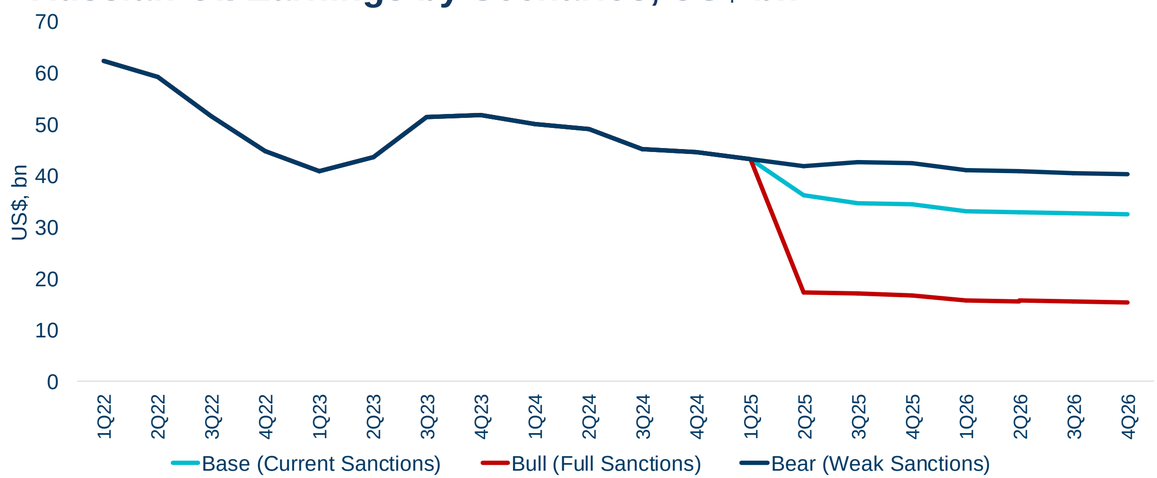
Russian oil export revenues grew $4 bn YoY to $189 bn in 2024 but in 2025 a decline to $148 bn is projected

- For 2024, the preliminary data show total Russian oil exports revenues increased by $4.0 bn YoY to 189.1 bn due to higher crude revenues.
- In January 2025, Russian oil export revenues grew by around $1.0 bn to $15.8 bn MoM on higher crude and product prices but were $0.6 bn lower YoY. Total crude revenues rose $0.6 bn to $9.8 bn and products gained $0.4 bn to $5.9 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 131 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 7.2 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 $95 bn and $62 bn in 2025 and 2026 respectively. Total Russian oil exports goes down to 6.0 mb/d in this scenario in 2025.
- On the contrary, in the bear case, with US$ 10/bbl discount to forecast Brent prices, and less decline in oil export volumes, revenues will reach still robust $170 bn and $163 bn in 2025 and 2026 respectively. Total Russian oil exports stays at 7.4 mb/d (4Q2024) in 2025 in this scenario.

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



Russian Oil Earnings by Scenarios, US$ bn



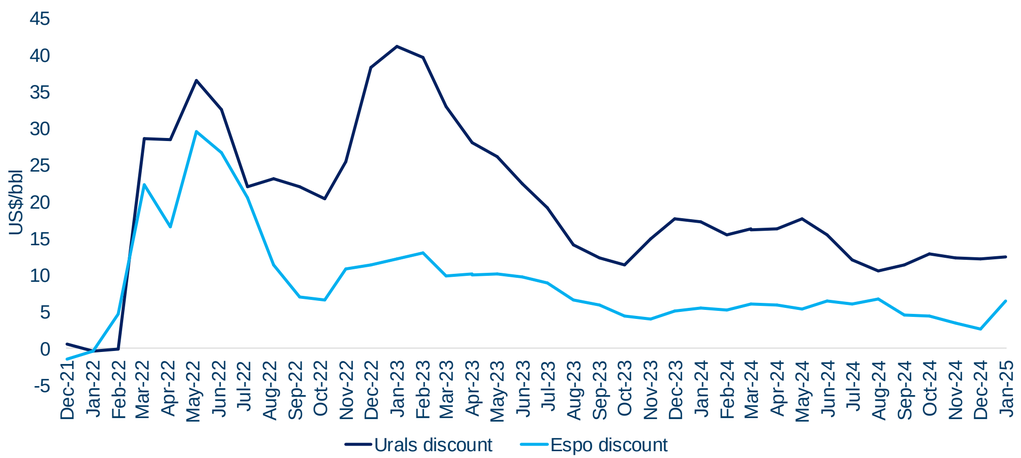
Source: IEA Oil Market Reports, KSE Institute estimates

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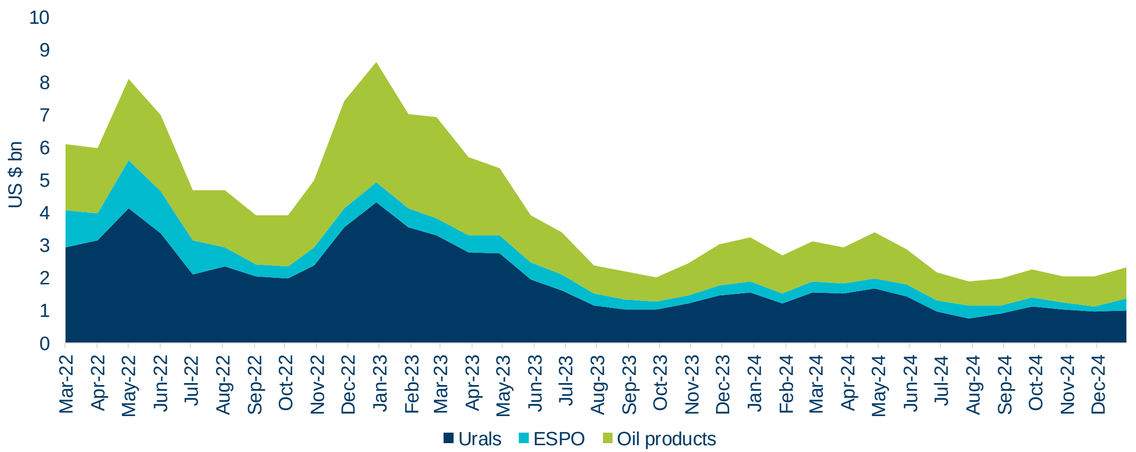
In March 2022 – January 2025 Russian oil export losses from invasion are estimated at $142 bn

- 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 January 2025, monthly oil export losses widened by $0.4 bn MoM on rising discounts for crude and are estimated at $2.3 bn.
- Total Russian oil exports losses are estimated at $142 bn in March 2022–January 2025.

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



Russian Oil Exports Losses since March 2022, $ bn



Source: IEA Oil Market Reports, KSE Institute estimates