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Russian Oil Tracker

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Summary

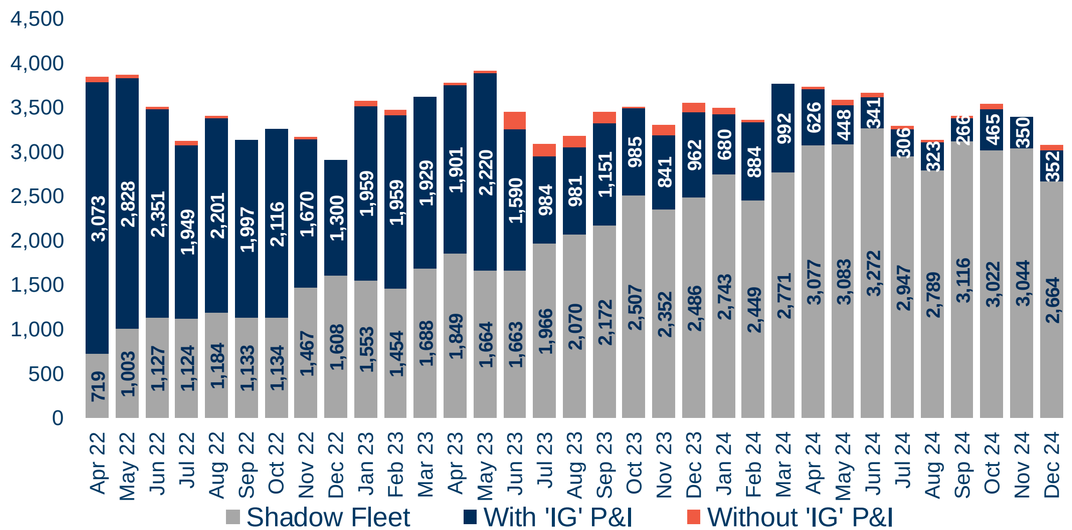
- In December 2024, Russian oil export revenues grew by around $0.4 bn to $15.1 bn MoM, product revenues increase by $0.5 bn allowed to fully compensate a decline in crude revenues by $0.1 bn. Total crude and oil products revenues are estimated at $9.4 bn and 5.6 bn respectively in December.
- Russian exports of seaborne crude fell by 9.5% MoM in December 2024 while products exports increased by the same percentage MoM. Only 11% of crude but 54% of oil products were shipped with IG P&I insurance coverage.
- KSE Institute estimates 192 loaded Russian shadow fleet tankers with crude oil left Russian ports, 87% of which were older than 15 years.
- India remains top-1 buyer of Russian seaborne crude as it was responsible for 1,557 kb/d or 51% of Russian seaborne crude exports in December 2024 while Turkey remains top-1 buyer of Russian seaborne oil products with a total imports of 545 kb/d.
- On January 10, 2025, the US Treasury Department issued a directive designating 159 tankers, that moved 1.65 mb/d of Russian oil exports in 2024. The new sanctions can significantly disrupt Russian oil supply and distribution chains but the effect on supply is uncertain and depends on their consistent enforcement by the new US administration.
- As of January 17, 2025, the US, UK, or EU governments altogether sanctioned 276 oil tankers for violating the terms of Russian oil transportation. Out of these 276 tankers, 53 sanctioned tankers are currently lifting oil, loaded after the date of designation.
- In December 2024, average Urals FOB Primorsk and Novorossiysk as well as their discounts to Brent changed little and these grades traded ~$1-2/bbl above the price cap. The price of ESPO FOB Kozmino also barely changed but the discount to Brent narrowed by $0.8/bbl and the grade continued trading around $70/bbl. The prices for premium products also changed insignificantly while for discounted products decreased by about $2/bbl. All premium products were traded bellow the price cap, but discounted products despite the recorded decline continued trading significantly above the price cap in December 2024.
- According to KSE Institute modelling, in the base case with current oil price caps and status quo of sanctions but their stronger enforcement, revenues will fall to $141 bn and 135 bn in 2025 and 2026 respectively compared to estimated $192 bn and $188 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 $69 bn and $65 bn in 2025 and 2026. However, in case of weak sanctions enforcement, Russian oil revenues could reach still robust $166 bn and $164 bn in 2025 and 2026.

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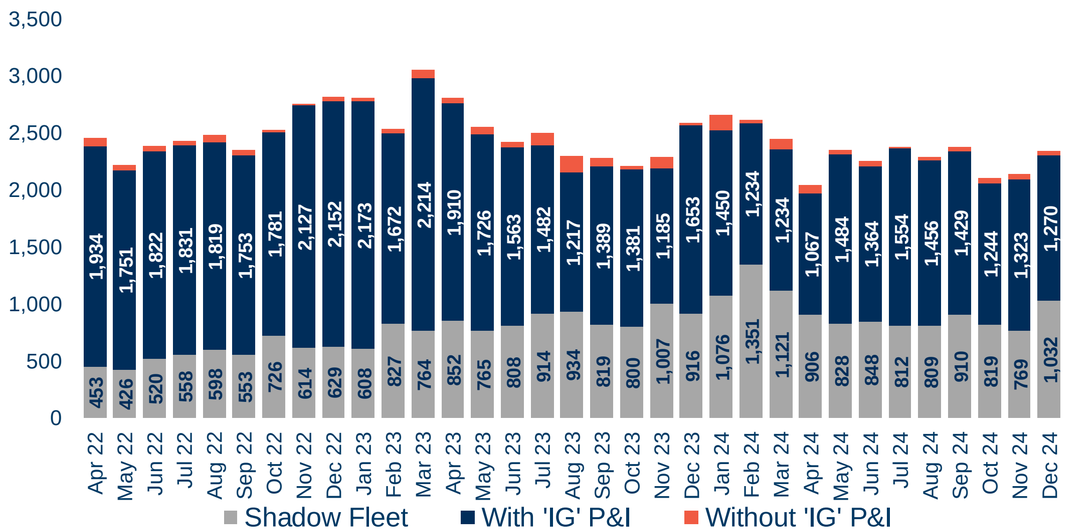
Russian seaborne oil exports volumes declined by 2% to the lowest level since the invasion in December 2024.

- In December 2024 Russian seaborne oil exports declined by 2.2% MoM and were 11.9% lower YoY. Despite exports decline, Russian crude production still exceeded its OPEC+ implied target by around 0.30 mb/d in December.
- Shipments of seaborne crude fell by 9.5% MoM to the two-year low in December 2024 more than offsetting products exports increase by the same percentage in line with seasonal rise in refinery throughputs.
- Overall Russian reliance on Western maritime services is estimated at 30%, as only 11% of crude oil but 54% of oil products were shipped by tankers with International Group (IG) P&I insurance coverage in December 2024.

Russian seaborne crude oil exports, kb/d



Russian seaborne oil products exports, kb/d



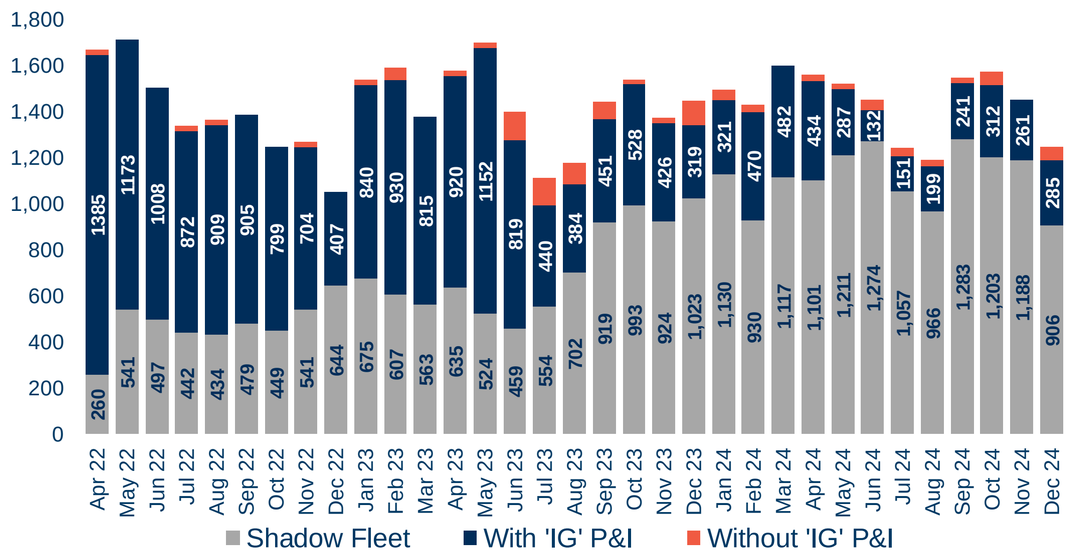
Shadow fleet: *tankers affiliated with jurisdictions outside sanctions coalition and lacking "IG" P&I insurance.* ***With "IG" P&I:*** *tankers affiliated with jurisdictions of sanctions coalition and outside coalition and with "IG" P&I insurance.* ***Without "IG" P&I:*** *tankers affiliated with jurisdictions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

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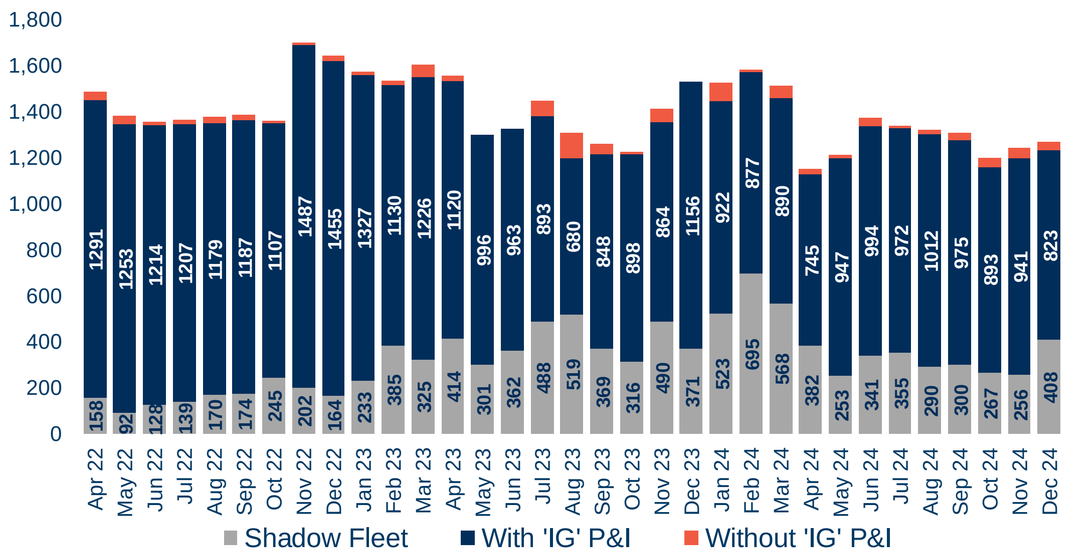
44% of crude & oil products were shipped by IG insured tankers from Baltic Sea ports in December 2024

- In December 2024, the exports of crude oil from Baltic ports decreased by 13.9% MoM and were 13.7 % lower YoY.
- The exports of oil products from Baltic ports increased by 1.4% MoM but were 12.1% lower YoY.
- 23% of crude oil and 65% of oil products were shipped by tankers with IG P&I insurance in December compared to 18% and 76% respectively in November 2024.

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



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



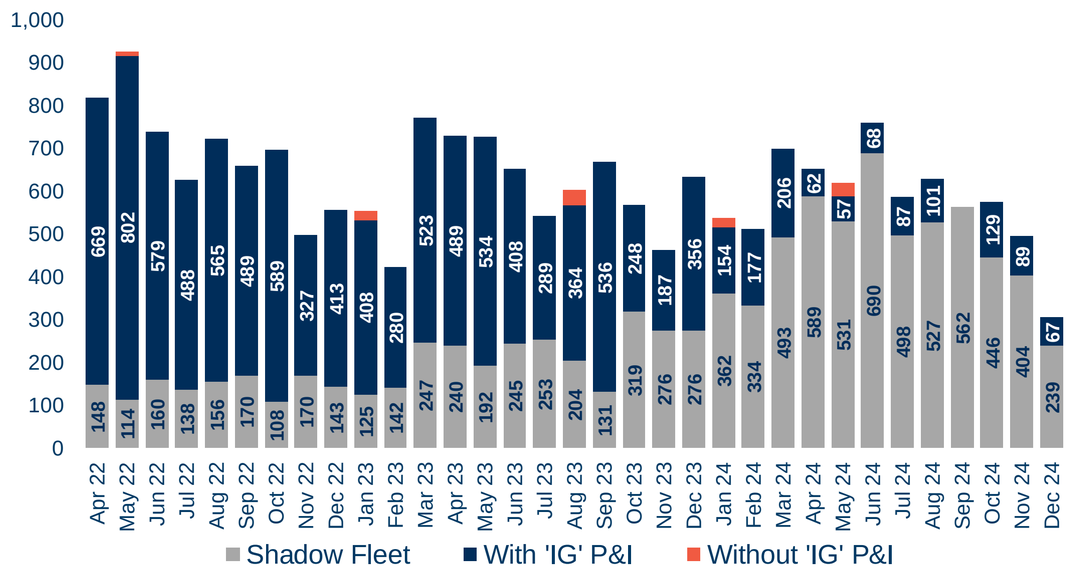
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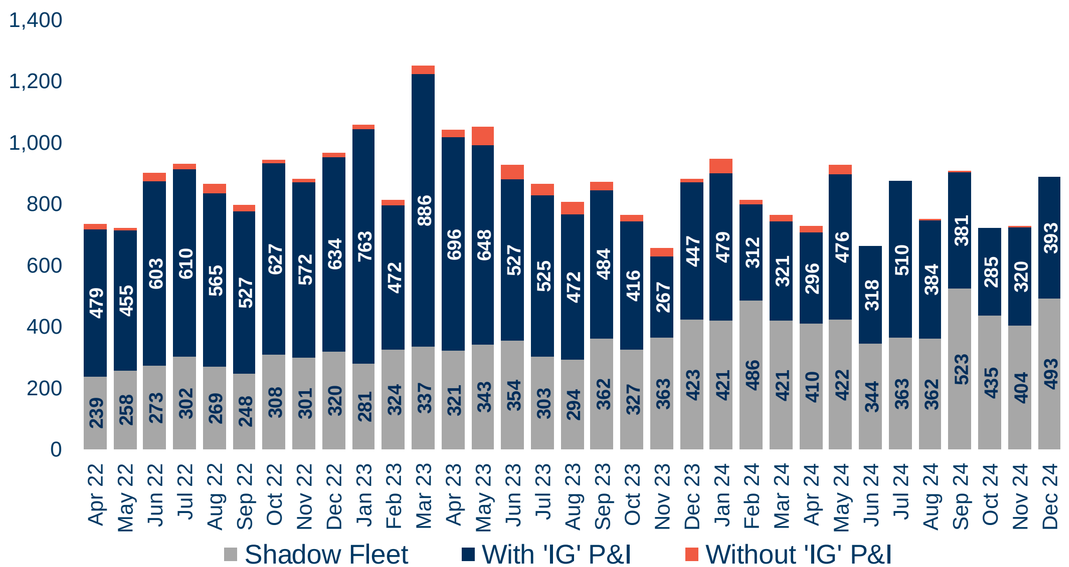
39% of crude & oil products were shipped by IG insured tankers from Black Sea ports in December 2024

- In December 2024, the exports of crude oil from Black Sea ports collapsed by 38.2% MoM and were 51.7 % lower YoY.
- The exports of oil products from Black Sea ports increased by 22.3% MoM and were 0.7% higher YoY.
- 22% of crude oil and 44% of oil products were shipped by tankers with IG P&I insurance in December compared to 18% and 44% respectively in November 2024.

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



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



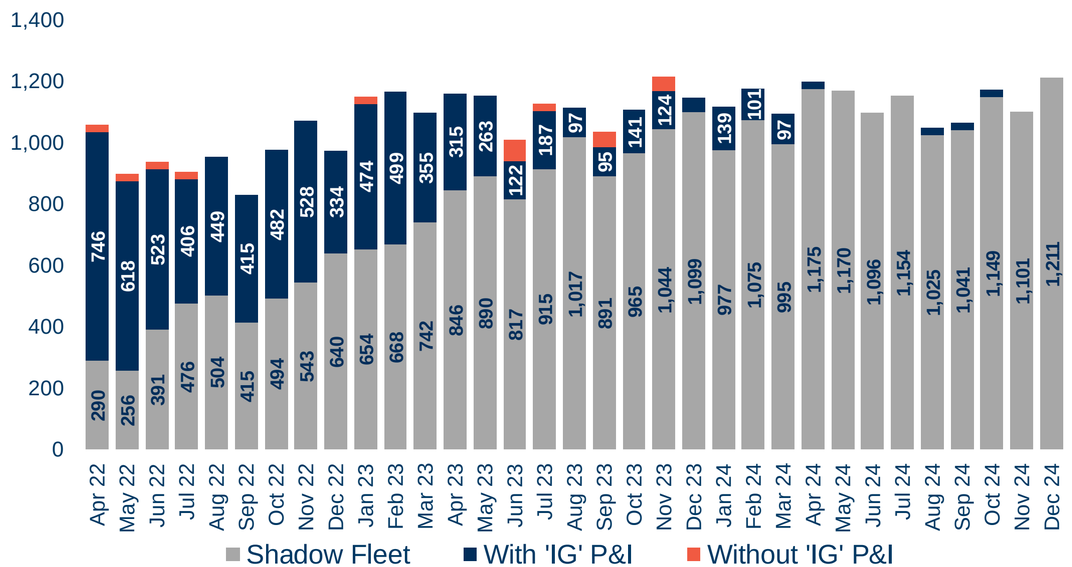
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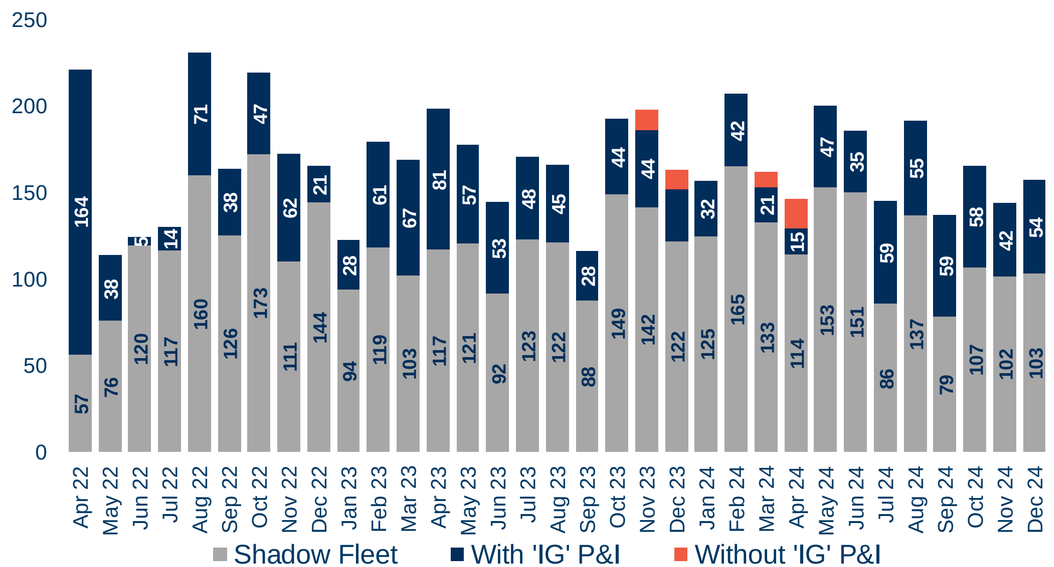
IG insured tankers shipped no crude from Pacific Ocean ports in December 2024

- In December 2024, the exports of crude oil from Pacific Ocean ports increased by 10.0% MoM and 5.7% YoY.
- The exports of oil products from Pacific Ocean ports increased by 9.5% MoM but were 3.4% lower YoY.
- No crude oil was shipped by tankers with IG P&I insurance in December and November while 34% and 29% of oil products were shipped by IG-insured tankers in December and November respectively.

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



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



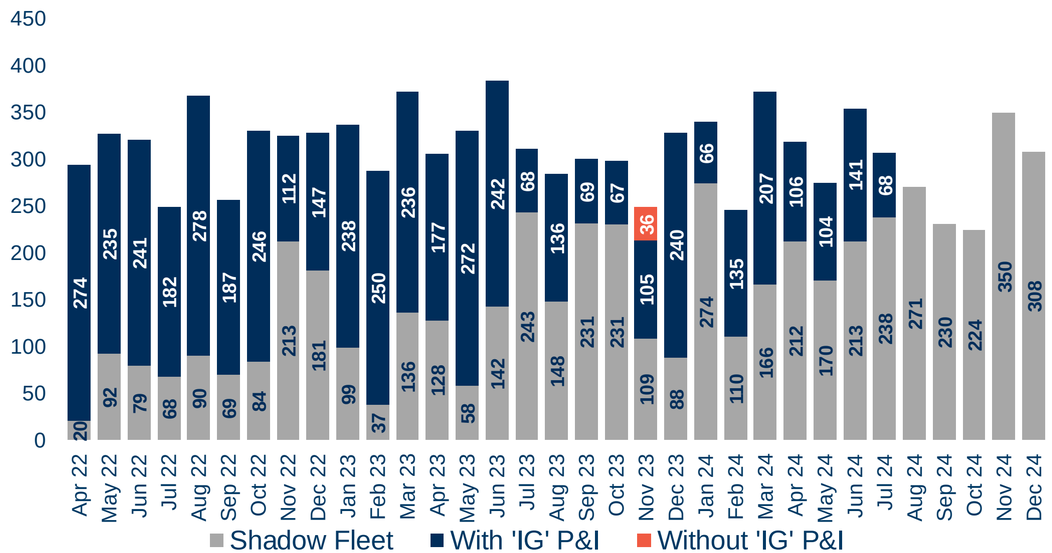
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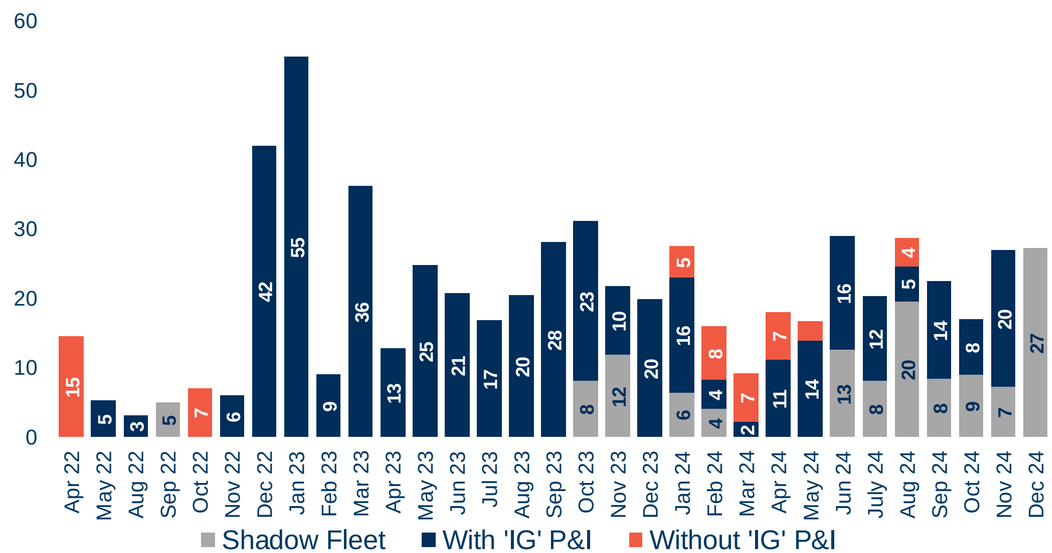
No crude exports were shipped by IG insured tankers from Arctic Ocean ports in December

- Crude oil exports from Arctic Ocean ports fell by 12.0% MoM and by 6.3% YoY in December 2024.
- The exports of oil products from Arctic Ocean is insignificant as Russia ships predominantly crude from these ports.
- No crude exports were shipped by IG insured tankers in December 2024 for the fifth consecutive month.

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



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



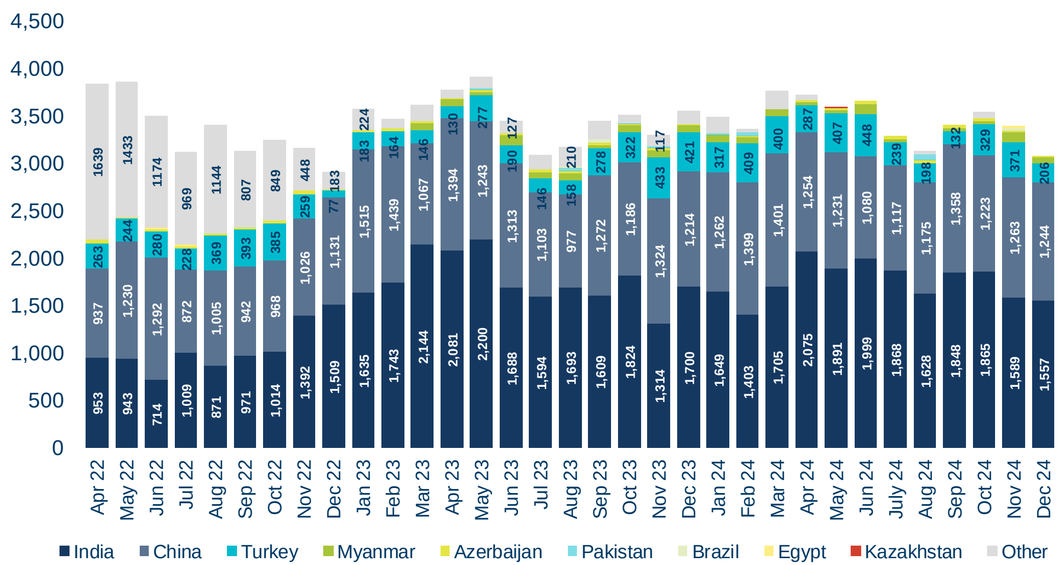
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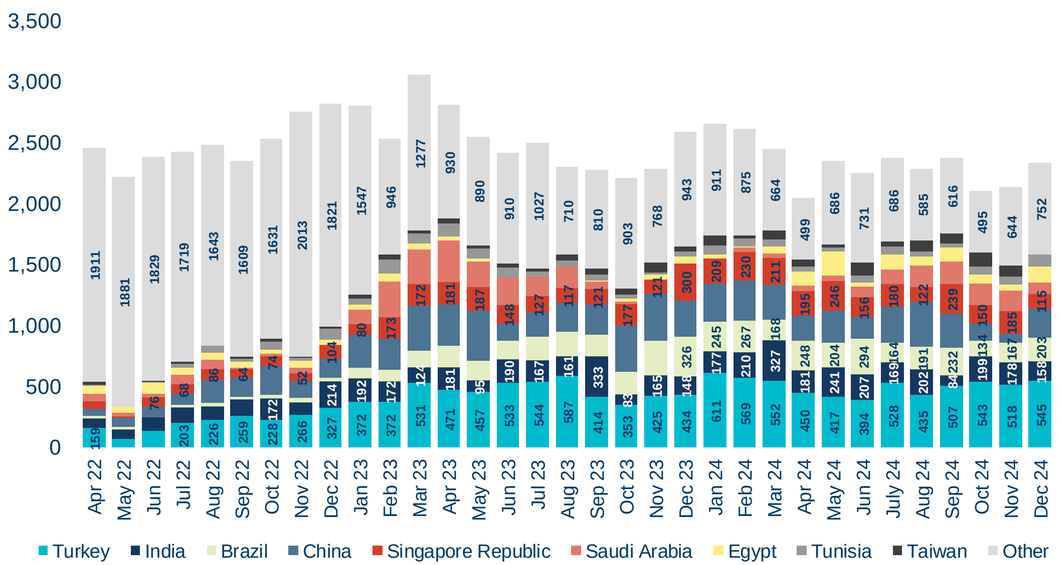
India remains the biggest Russian seaborne crude importer with a share of total imports at 51%

- In December 2024, Russian seaborne crude imports to India decreased by 2% MoM to 1,557 kb/d but the country remained the top-1 buyer in the list of Russian seaborne crude importers with a share of 51%.
- Imports to China, the second biggest buyer, decreased by 2% MoM to 1,244 kb/d in December. However, the imports to Turkey, the third biggest buyer, fell by 45% to 206 kb/d.
- Altogether, these tree biggest buyers were responsible for around 98% of Russian seaborne crude exports in December 2024.
- Turkey remained top-1 buyer of Russian oil products with total imports of 545 kb/d in December.

Russian seaborne crude oil exports by countries, kb/d



Russian seaborne oil products exports by countries, kb/d



Source: Kpler, KSE Institute estimates

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Prominent Shipmanagement Ltd overtook Avebury Shipmanagement Llc-Fz and topped the list of the ten largest shippers with a share of 5% in total Russian seaborne crude exports for the first time in December 2024.

3 Chinese and 4 Emirati companies out of the top ten list were responsible for 9% and 16% of Russian seaborne crude exports respectively.

No Greek companies were recorded in the top ten list in December.

Russian crude oil exports by ship managers

Oct 24			Nov 24			Dec 24		
Ship manager	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**
Other	2325	66%	Other	2103	62%	Other	2112	69%
UAE. Stream Ship Management Fzco	295	8%	UAE. Avebury Shipmanagement Llc-Fz	374	11%	China. Prominent Shipmanagement Ltd	164	5%
UAE. Avebury Shipmanagment Llc-Fz	277	8%	UAE. Stream Ship Management Fzco	248	7%	UAE. Stream Ship Management Fzco	162	5%
China. Prominent Shipmanagement Ltd	108	3%	China. Prominent Shipmanagement Ltd	178	5%	UAE. Avebury Shipmanagment Llc-Fz	149	5%
UAE. Starfish Ship Management	99	3%	Russia. Invest Fleet Ltd	93	3%	UAE. Sterling Ship Management	118	4%
China. Sunne Co Ltd	94	3%	China. Sino Ship Management Co Ltd	76	2%	China. Shang Shipping Ltd	74	2%
Greece. Kyklades Maritime Corp	90	3%	UAE. Sterling Ship Management	76	2%	UAE. Starfish Ship Management	72	2%
China. Sino Ship Management Co Ltd	70	2%	China. Sunne Co Ltd	75	2%	Greece. New Shipping Ltd-Lib	57	2%
Turkey. Bow Maritime Gemi	69	2%	India. Northpole Marine	62	2%	Turkey. Westanker Ltd	57	2%
Vietnam. Hung Phat Maritime Trading	58	2%	China. Shanghai Legendary Ship Mgmt	58	2%	Cyprus. Lagosmarine Ltd	56	2%
India. Atos Remote Solutions	57	2%	China. Shang Shipping Ltd	51	2%	China. Hong Kong Hanyuan Shipping Co	50	2%
Total	**3543**	**100%**	**Total**	**3395**	**100%**	**Total**	**3071**	**100%**

Source: Kpler, Equasis, KSE Institute estimates

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The share of Russian crude oil exports by shadow fleet decreased by 3 p.p. to 87% in December 2024

- Russian crude oil exports by shadow fleet decreased by 381 kb/d or by 14.3% MoM in December, while its share in total crude shipments decreased by 3 p.p. to 87%.
- Chinese Prominent Shipmanagement Ltd topped both the list of biggest crude shippers with a share of 5% and the list of biggest crude shippers by shadow fleet with a share of 6% for the first time in December.
- The top-10 list of crude shippers by shadow fleet is comprised only from 6 Chinese and 4 Emirati companies.

Russian crude oil exports by shadow fleet, kb/d

Oct 24			Nov 24			Dec 24		
Ship manager	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**
Other	1844	61%	Other	1753	58%	Other	1727	65%
UAE. Stream Ship Management Fzco	295	10%	UAE. Avebury Shipmanagement Llc-Fz	374	12%	China. Prominent Shipmanagement Ltd	164	6%
UAE. Avebury Shipmanagment Llc-Fz	277	9%	UAE. Stream Ship Management Fzco	248	8%	UAE. Stream Ship Management Fzco	162	6%
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UAE. Starfish Ship Management	99	3%	Russia. Invest Fleet Ltd	93	3%	UAE. Sterling Ship Management	118	4%
China. Sunne Co Ltd	94	3%	China. Sino Ship Management Co Ltd	76	2%	China. Shang Shipping Ltd	74	3%
China. Sino Ship Management Co Ltd	70	2%	UAE. Sterling Ship Management	76	2%	UAE. Starfish Ship Management	72	3%
Turkey. Bow Maritime Gemi	69	2%	China. Sunne Co Ltd	75	2%	China. Hong Kong Hanyuan Shipping Co	50	2%
Vietnam. Hung Phat Maritime Trading	58	2%	India. Northpole Marine	62	2%	China. Xingjun International Group	49	2%
India. Atos Remote Solutions	57	2%	China. Shanghai Legendary Ship Mgmt	58	2%	China. Merluza Group Ltd	49	2%
China. Hong Kong Hanyuan Shipping Co	50	2%	China. Shang Shipping Ltd	51	2%	China. Intercon Marine Shanghai Co	48	2%
Total	**3022**	**100%**	**Total**	**3044**	**100%**	**Total**	**2664**	**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 5 top spots in the list of 10 biggest shippers were occupied by Greek companies in December 2024.

These 5 companies were responsible for around 15% of Russian seaborne oil products exports.

Russian oil products exports by ship managers

Oct 24			Nov 24			Dec 24		
Ship manager	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**
Other	1443	69%	Other	1416	66%	Other	1780	76%
Greece. Minerva Marine Inc	187	9%	Greece. Minerva Marine Inc	156	7%	Greece. Ims Sa	108	5%
Greece. Ims Sa	102	5%	Greece. Eastern Mediterranean Maritime	95	4%	Greece. Minerva Marine Inc	106	5%
Greece. Thenamaris Ships Management	61	3%	Greece. Sea Trade Marine Sa	87	4%	UAE. Thunder Shipmanagement Llc-Fz	61	3%
Greece. Sea Trade Marine Sa	60	3%	Greece. Stealth Maritime Corp Sa	79	4%	Greece. Sea Trade Marine Sa	50	2%
Turkey. Tokyo Gemi Isletmeciligi As	57	3%	Greece. Ims Sa	77	4%	Turkey. Tokyo Gemi Isletmeciligi As	47	2%
Turkey. Besiktas Likid Tasimacilik	52	2%	Turkey. Sand Gemi Isletmeciligi As	54	3%	Greece. Product Shipping & Trading Sa	46	2%
UAE. Thunder Shipmanagement Llc-Fz	36	2%	Turkey. Cape Gemi Isletmeciligi As	52	2%	Turkey. Besiktas Likid Tasimacilik	38	2%
UAE. Breath Shipping Services Llc	35	2%	UAE. Aizdihar Ship Charter Fzco	43	2%	Greece. Eastern Mediterranean Maritime	34	1%
Greece. Spring Marine Management Sa	35	2%	UAE. Thunder Shipmanagement Llc-Fz	42	2%	Turkey. Sand Gemi Isletmeciligi As	33	1%
Seychelles. First Light Marine Corp	33	2%	Greece. Sr Navigation Sa	37	2%	India. Eastern Euro Ship Management	33	1%
Total	**2100**	**100%**	**Total**	**2135**	**100%**	**Total**	**2337**	**100%**

Source: Kpler, Equasis, KSE Institute estimates

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In December 2024, Russian oil products exports by shadow fleet soared by 25% while its share in total oil products shipments increased by 8% to 44%

- Russia shipped 1032 kb/d or around 44% of its oil products exports by shadow fleet in December 2024.
- Thunder Shipmanagement Llc-Fz (UAE) topped the list of Russian oil products exports by the shadow fleet for a 2nd consecutive month.
- Other companies in the list are represented by another company from the UAE, 3 Turkish, 2 Indian and 2 Seychelles' companies, and by one company from Vietnam.

Russian oil products exports by shadow fleet, kb/d

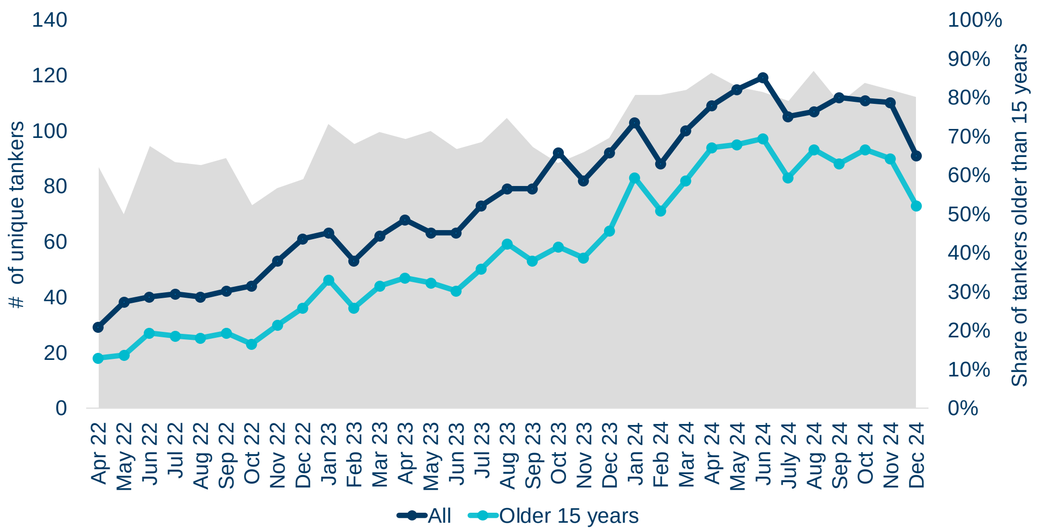
Oct 24			Nov 24			Dec 24		
Ship manager	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**
Other	528	64%	Other	494	64%	Other	730	71%
Turkey. Tokyo Gemi Isletmeciligi As	40	5%	UAE. Thunder Shipmanagement Llc-Fz	42	5%	UAE. Thunder Shipmanagement Llc-Fz	61	6%
UAE. Thunder Shipmanagement Llc-Fz	36	4%	UAE. Maxcon Marine Services Inc	36	5%	India. Eastern Euro Ship Management	33	3%
UAE. Breath Shipping Services Llc	35	4%	Seychelles. Harmony Grove Corp	30	4%	Vietnam. Hung Phat Maritime Trading	33	3%
Seychelles. First Light Marine Corp	33	4%	Turkey. Cape Gemi Isletmeciligi As	27	4%	Turkey. Tokyo Gemi Isletmeciligi As	32	3%
Seychelles. Saihat Maritime Inc	28	3%	Turkey. Tokyo Gemi Isletmeciligi As	26	3%	Turkey. Bow Maritime Gemi	28	3%
UAE. Fornax Ship Management	25	3%	Vietnam. Venus Gas Co Ltd	25	3%	UAE. Breath Shipping Services Llc	28	3%
Seychelles. Eastern Shipping Inc	24	3%	China. Octans Dorne Ltd	24	3%	India. Avision Shipping Services Pvt	23	2%
China. Huihai Ship Management Co Ltd	24	3%	UAE. Breath Shipping Services Llc	24	3%	Turkey. Cape Gemi Isletmeciligi As	22	2%
Moldova. Adel Ship Management Srl	23	3%	Turkey. Sand Gemi Isletmeciligi As	22	3%	Seychelles. Ancora Voyage Ltd	21	2%
Kyrgyzstan. Munai Invest Llc	23	3%	China. Sino Ship Management Co Ltd	20	3%	Seychelles. Celestial Star Corp	21	2%
Total	**819**	**100%**	**Total**	**769**	**100%**	**Total**	**1032**	**100%**

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

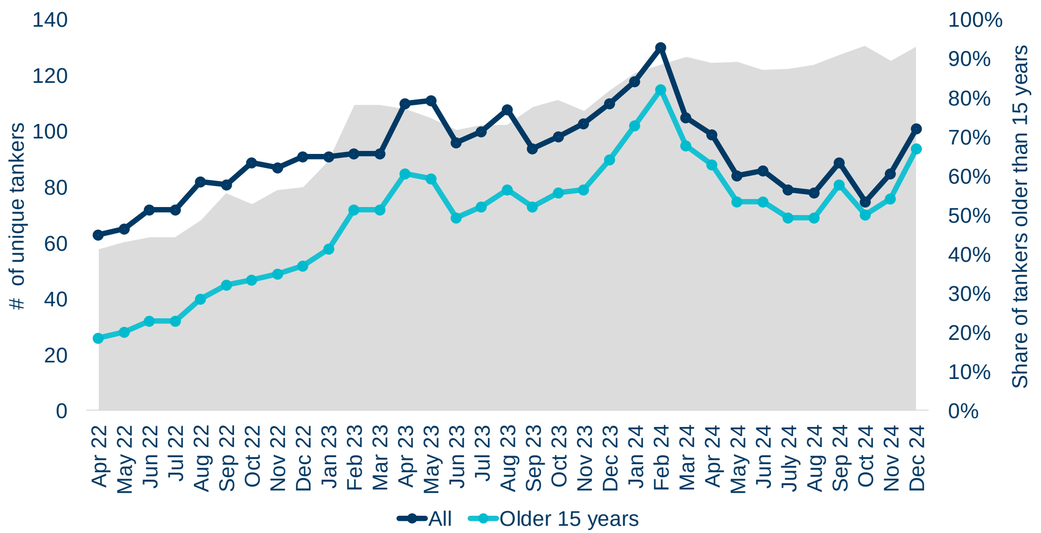
The total number of Russian shadow fleet tankers carrying crude and oil products from Russian ports decreased by 3 tankers and is estimated at 192 in December 2024

- Russian oil exporters decreased the number of shadow fleet tankers carrying crude from Russian ports by 19 to 91 tankers in December 2024, while 80% of them were older than 15 years.
- The number of shadow fleet tankers carrying Russian oil products from Russian ports increased by 16 tankers and is estimated at 101 tankers in December 2024, while 93% 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



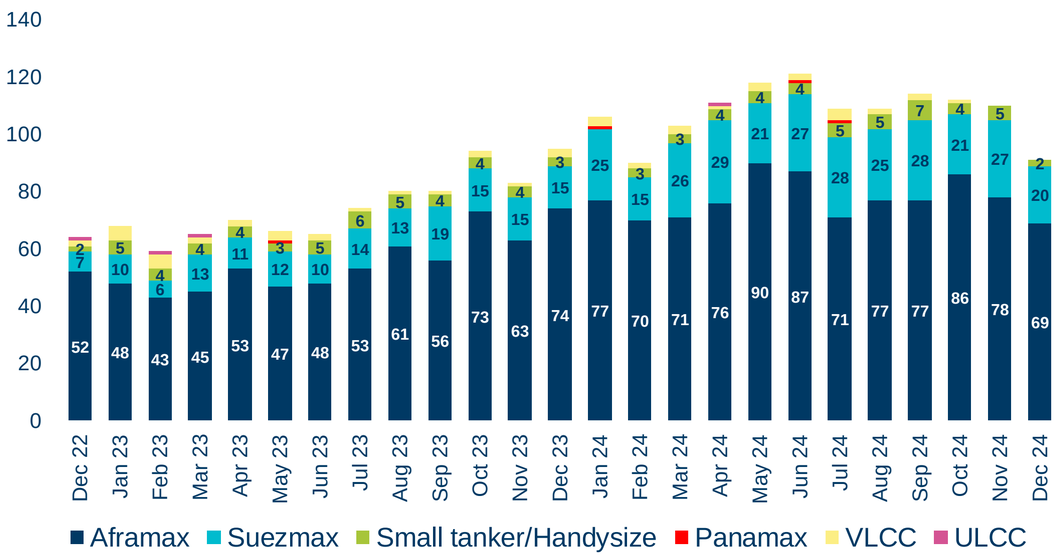
Source: Kpler, Equasis, P&I Club webpage, KSE Institute estimates

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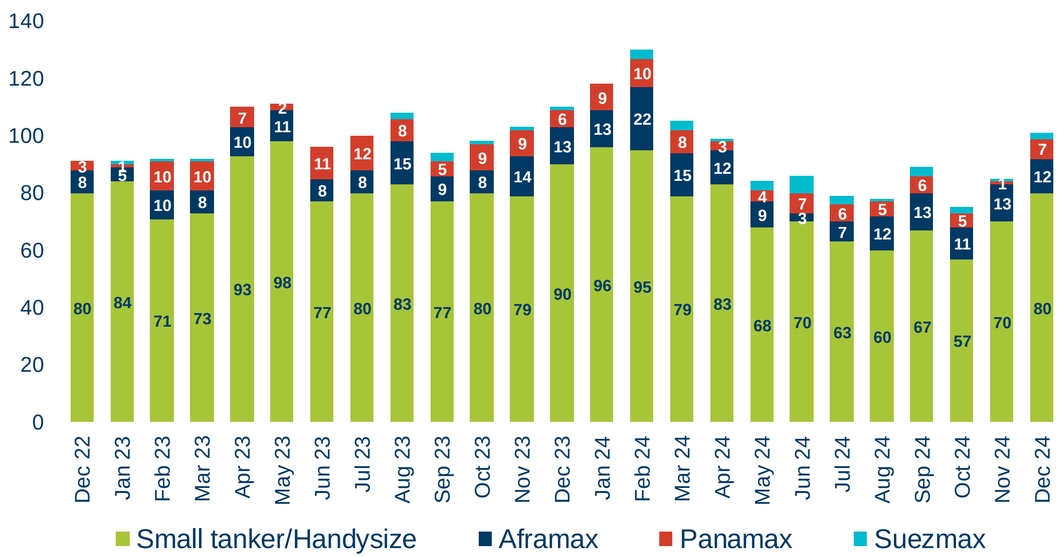
Aframax and Suezmax class tankers are the core of Russian shadow fleet carrying crude while Small tanker/Handysize and Aframax class tankers form the Russian shadow fleet carrying oil products.

Total Russian shadow fleet carrying crude oil and oil product that left Russian ports in December 2024 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

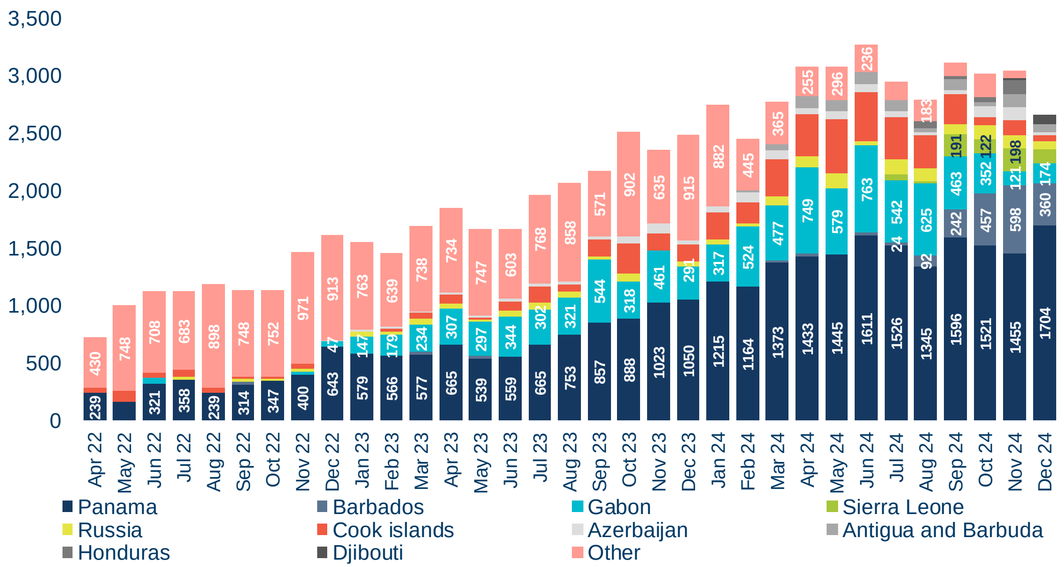
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The top-3 flags of Russian shadow fleet vessels carrying both crude oil and oil products are Panama, Barbados and Gabon.

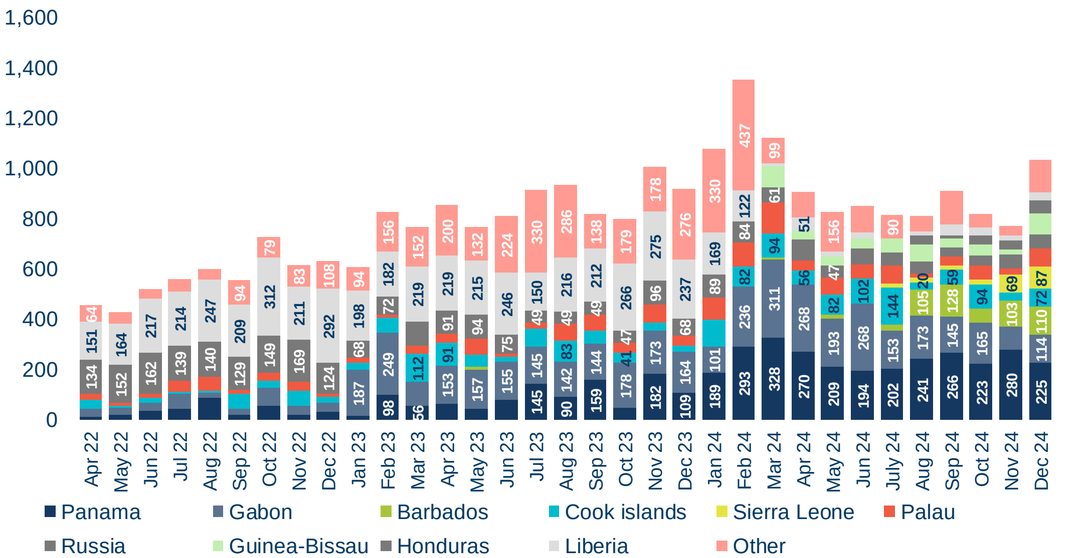
Since July 2024, the shadow fleet lifting crude oil has started employing flags of Sierra Leone, Honduras, and Djibouti. Since November 2024, crude volume moved by tankers under these 3 flags has already reached 8-11% per month.

In addition, since July 2024, the part of shadow fleet carrying Russian oil products has moved to flags of Barbados, Sierra Leone and Honduras. Since November 2024, products volume moved by tankers under these 3 flags has approached to 24-27% per month.

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



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



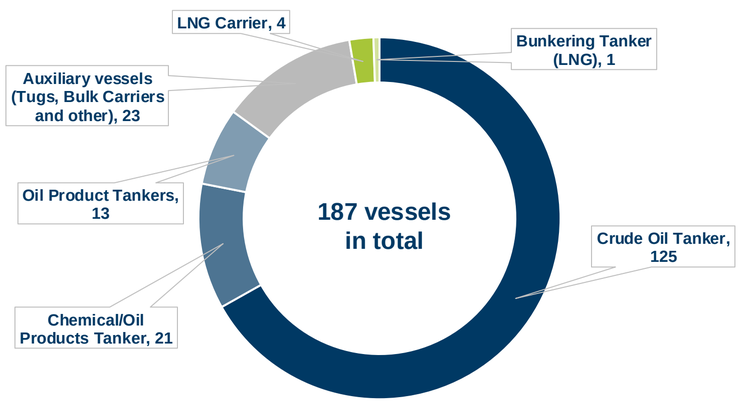
Source: Kpler, Equasis, P&I Club webpage, KSE Institute estimates

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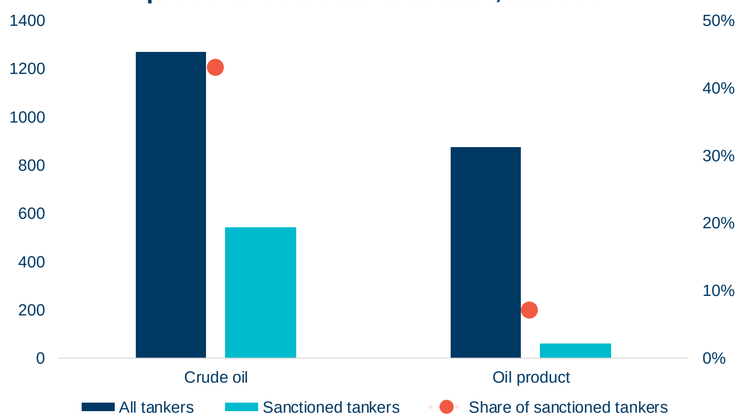
On January 10, 2025, the US Treasury Department issued a directive to strengthen sanctions against the Russian Federation, designating 187 vessels, including 159 tankers, that moved 1.65 mb/d of Russian oil exports in 2024.

- In 2024, the designated tankers moved 543 mln bbl of Russian crude oil (43% of the total Russian seaborne exports) and 61 mln bbl of oil products (only 6% of the total oil products) exports.
- The shipments from Pacific Ocean ports experienced the strongest hit as newly designated tankers lifted 328 mln bbl or 80% of the total crude exports from this region.
- At the same time, the oil products from the ports of the Baltic Sea region was affected the most from new sanctions as 28 mln bbl or 6% of the total exports from this region were lifted by these tankers.
- The new sanctions can significantly disrupt Russian oil supply and distribution chains but the effect on supply is uncertain and depends on their consistent enforcement by the new US administration.

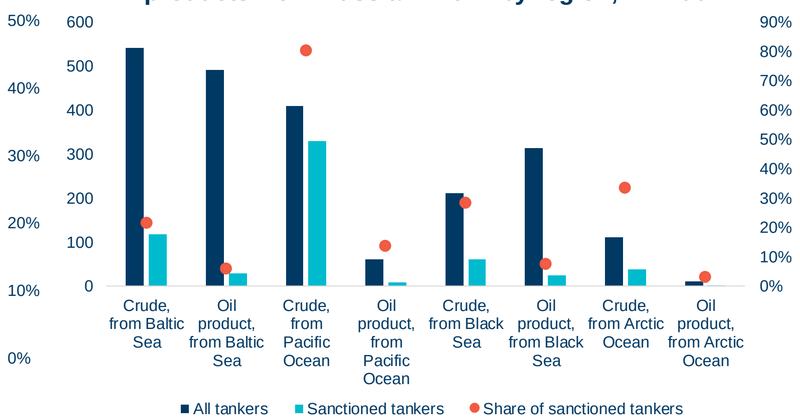
Structure of sanctioned vessels



Volumes of transported crude oil and oil products from Russia in 2024, mln bbl



Volumes of transported crude oil and oil products from Russia in 2024 by region, mln bbl



Source: Kpler, Equasis, United States Department of the Treasury

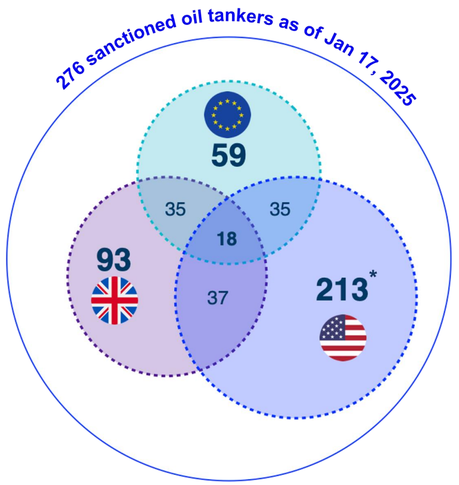
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As of January 17, 2025, the US, UK, or EU altogether sanctioned 276 oil tankers for violating the terms of transportation of Russian oil. Out of these 276 tankers, 53 sanctioned tankers are currently lifting oil, loaded after the date of designation, in particular:

- 45 were loaded in Russia, 3 in Venezuela, 2 in Iran and other countries;
- 38 and 15 tankers were loaded with crude and oil products respectively;
- The destination is unknown for 24 designated tankers, 15 are going to India, 8 to China and other countries;
- Around 70% or 37 tankers are managed by companies registered in the UAE, Seychelles and Russia.

Ship manager/Commercial manager	Tankers
Avebury Shipmanagment Llc-Fz	8
Sterling Ship Management	3
Oceanlink Maritime Dmcc	2
Starfish Ship Management	2
Julius Capital Llc	1
Kipper Marine Solutions Fz-Llc	1
Stream Ship Management Fzco	1
Kroeger Tankers Fze	1
Oceancraft Holdings Ltd	1
Vavau Maritime Ltd	1
Tagabo Maritime Corp	1
Vieux Maritime Inc	1
Erst Group Ltd	1
Thiri Shipping Ltd	1
Haima Shipping Ltd	1
Vert Project Ltd	1
Harmony Grove Corp	1
Atbara Maritime Corp	1
Reef Marine Inc	1
Gazpromneft Shipping Llc	1
Tk Nord Project Llc	1
Sovcomflot	1
Invest Fleet Ltd	1
Transstroy Llc	1
Rosnefteflot Jsc	1
Scf Tm Ltd	1

Manager's country	Ship manager/Commercial manager	Tankers
India	Shangdi Marine Management	1
	Northpole Marine	1
	All Weather Shipping, Trading	1
	Atos Remote Solutions	1
China	Hong Kong Rong Da Shipping Ltd	1
	Qing Hai Hu Shipmanagement Co	1
	Prominent Shipmanagement Ltd	1
Mauritius	Bicol Shipping Inc	1
	Morong Shipping Inc	1
	Elizario Shipping Inc	1
Turkey	Tokyo Gemi Isletmeciligi As	1
	Sand Gemi Isletmeciligi As	1
Cyprus	Lagosmarine Ltd	1
Liberia	Hs Sensus Ltd	1
Vietnam	Venus Gas Co Ltd	1
Nigeria	Tk Maritime Co Ltd	1
Total		**53**



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

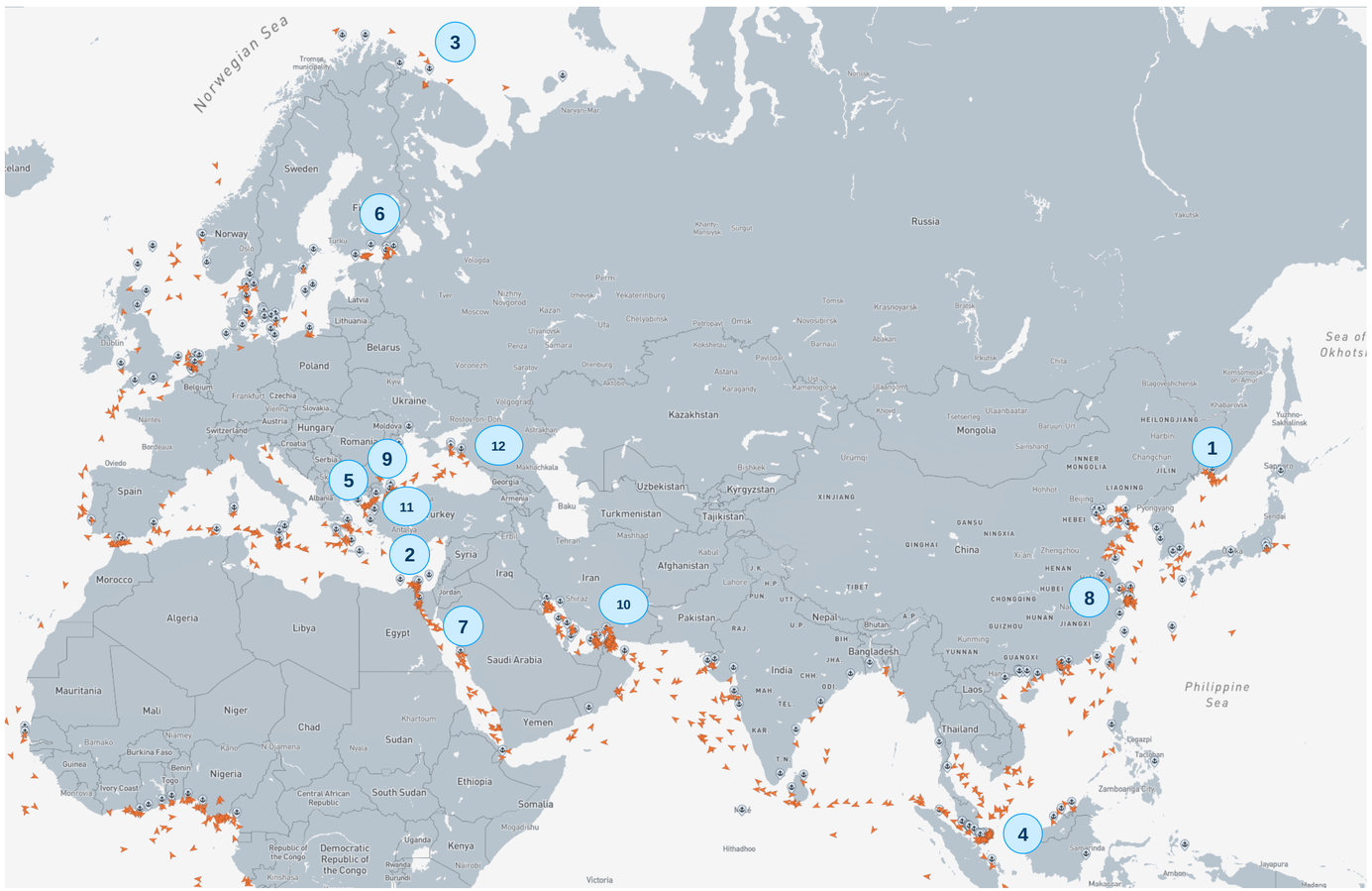
*IMO: 9281683, 9259185 are designated by the US government under the SDGT program, and are not designated under RUSSIA-EO14024

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The top 3 places where the designated tankers are staying idle are the Russian port of Nakhodka, the Suez Canal and the Russian port of Murmansk (27, 27 and 16 tankers respectively), which is around a quarter of all designated tankers.

- 69 vessels are also staying idle (also around a quarter of all designated tankers) in other 7 zones not adjacent to Russia,.
- In zones adjacent to Russian border (the zone between the Russian ports of Taman and Novorossiysk, and a zone near the port of Ust-Luga), 18 tankers are idle.
- The remaining 66 tankers are either making preliminary voyages, loaded before the date of designation, or are drifting empty or idle in different locations without congestion.

Current position	Tankers	Share	Position on the map
Russia/Nakhodka region	27	10%	1
Suez Canal	27	10%	2
Russia/Murmansk region	16	6%	3
Singapore zone	13	5%	4
Sea of Marmara	12	4%	5
Russia/Ust-Luga region	12	4%	6
Red Sea	10	4%	7
East coast of China	10	4%	8
Black Sea/Bosphorus Strait	9	3%	9
Gulf of Oman	9	3%	10
Aegean Sea	6	2%	11
Between Taman and Novorossiysk	6	2%	12
In action after designation	53	19%	-
Other	66	24%	-
Total	**276**	**100%**	**-**



Source: Kpler

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44% of designated tankers changed at least 1 of the following parameters after designation – flag, name or tanker manager

- 107 out of these 122 tankers changed their flag, while 59 tankers changed all 3 parameters.
- 51% of designated by the EU have changed all 3 parameters, which is the highest rate among tankers designated by other governments.
- 133 out of 213 tankers designated by the US government have changed neither flag, nor name, nor manager, but 108 out of these 133 tankers were designated on January 10, 2025.

Country	0 changes	1 changes	2 changes	3 changes	Number of sanctioned tankers
EU	17	2	10	30	59
US	133	20	27	33	213
UK	25	7	19	42	93



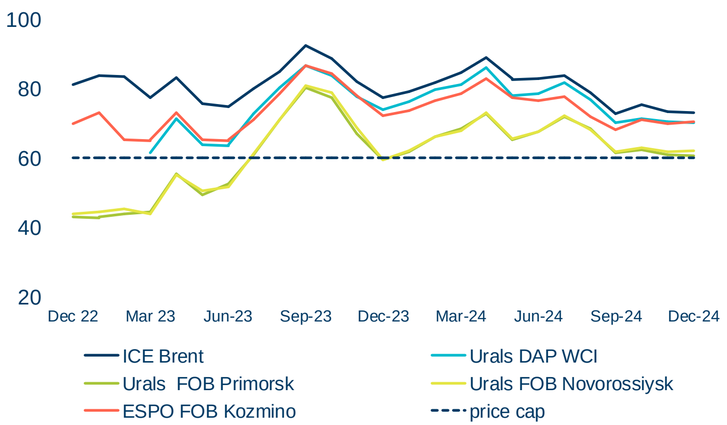
Source: Equasis, United States Department of the Treasury, EU Council, HM Treasury

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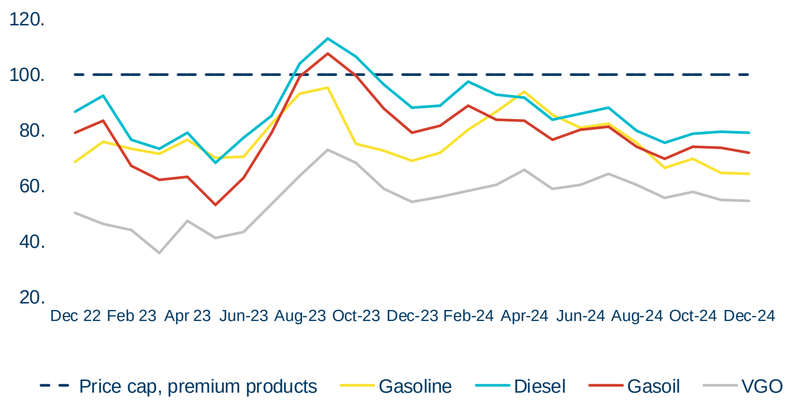
In December 2024, average Urals FOB Primorsk and Novorossiysk as well as their discounts to Brent changed little and these grades traded ~$1-2/bbl above the price cap. The price of ESPO FOB Kozmino also barely changed but the discount to Brent narrowed by $0.8/bbl and the grade continued trading around $70/bbl

- In December 2024, Urals FOB Primorsk and Novorossiysk changed little MoM and traded around $60.9/bbl and 62.0/bbl respectively.
- The discounts on Urals FOB Primorsk and Novorossiysk to ICE Brent barely changed and were estimated at $12.2/bbl and $11.1/bbl respectively. The discount on Urals DAP West Coast India to Dubai M1 widened by $0.5/bbl to $2.7/bbl.
- ESPO FOB Kozmino averaged around $70.5/bbl while the discount to ICE Brent narrowed by $0.8/bbl to $2.6/bbl in December.
- Prices for Russian diesel and gasoline remained relatively stable MoM and averaged around $78.9/bbl and $64.4/bbl respectively. The price of gasoil decreased by $1.6/bbl to $64.6/bbl. The price of VGO which had to be placed to discounted products instead of the premium ones changed little and averaged $54.7/bbl MoM in December.
- Price for fuel oil and naphtha dropped by $2.0/bbl and $2.2/bbl MoM to $50.0/bbl and $52.0/bbl. Thus, both fuel oil and naphtha continued trading significantly above the price cap since March 2024 and August 2023 respectively.

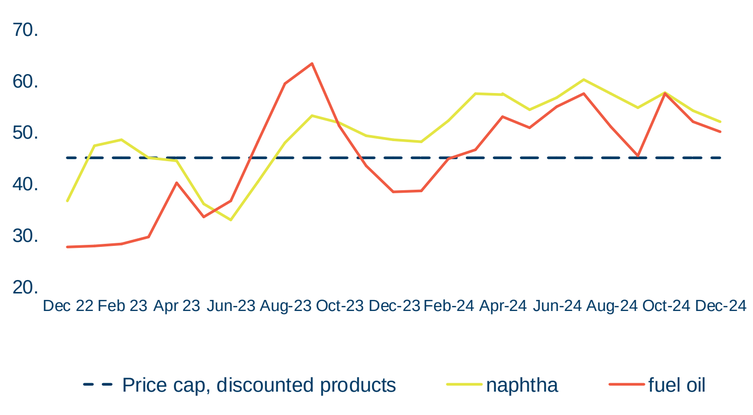
Russian Crude FOB Export Prices



Russian Premium Products FOB Export Prices



Russian Discounted Products FOB Export Prices



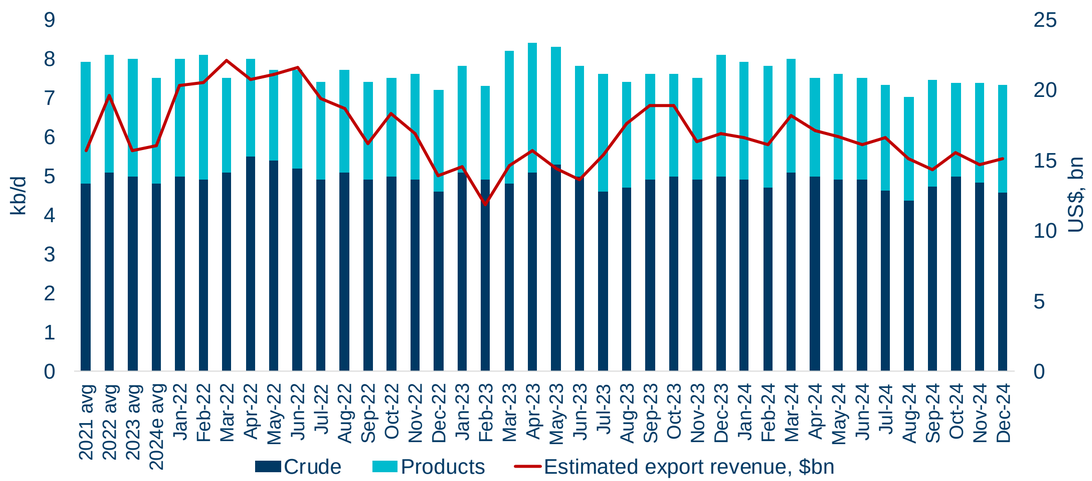
Source: IEA (2025), Oil Market Reports 2023-2025, IEA, Paris

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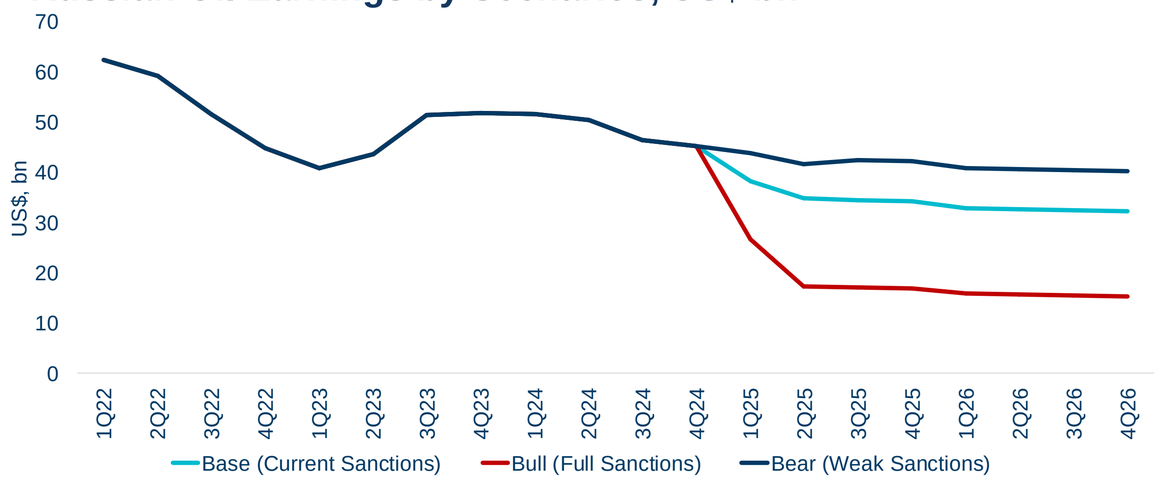
In December 2024 Russian oil export revenues grew $0.4 bn MoM to $15.1 bn. Revenues are projected to fall from preliminary estimated $192 bn in 2024 to $141 bn and 135 bn in base case scenario in 2025 and 2026 respectively, but the scenario outcomes are sensitive to sanctions enforcement

- Russian oil export revenues grew by around $0.4 bn to $15.1 bn MoM as product revenues' increase by $0.55 bn was able to more than compensate a decline in crude revenues by $0.13 bn. Total crude and oil products revenues are estimated at $9.4 bn and 5.6 bn respectively in December.
- 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 $141 bn and 135 bn in 2025 and 2026 respectively compared to estimated $192 bn and $188 bn in 2024 and 2023, respectively. Total Russian oil exports goes down to 7.1 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 $69 bn and $65 bn in 2025 and 2026 respectively. Total Russian oil exports goes down to 5.6 mb/d in this scenario in 2025.
- On the contrary, in the bear case, with US$ 10/bbl discount to forecast Brent prices, and less decline in oil export volumes, revenues will reach still robust $166 bn and $164 bn in 2025 and 2026 respectively. Total Russian oil exports goes down at 7.3 mb/d in 2025 in this scenario.

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



Russian Oil Earnings by Scenarios, US$ bn



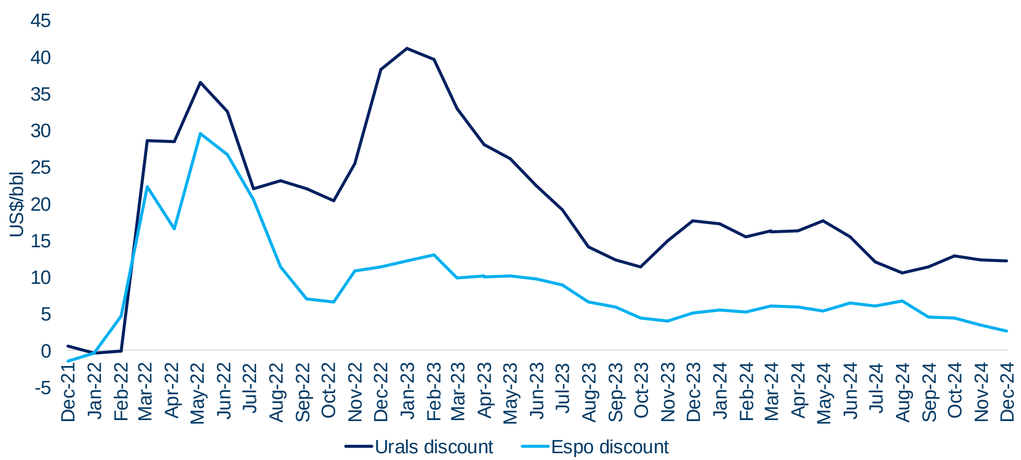
Source: IEA Oil Market Reports, KSE Institute estimates

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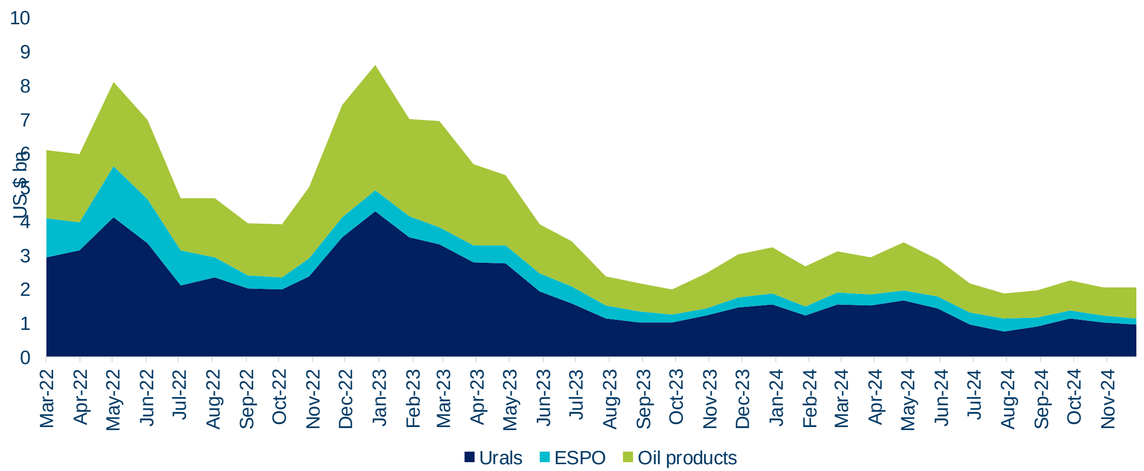
In March 2022 – December 2024 Russian oil export losses from invasion are estimated at $140 bn

- 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 December 2024, monthly oil export losses changed little MoM and are estimated at $2.0 bn.
- Total Russian oil exports losses are estimated at $140 bn in March 2022–December 2024.

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



Russian Oil Exports Losses since March 2022, $ bn



Source: IEA Oil Market Reports, KSE Institute estimates