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# Russian Oil Tracker

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# Summary

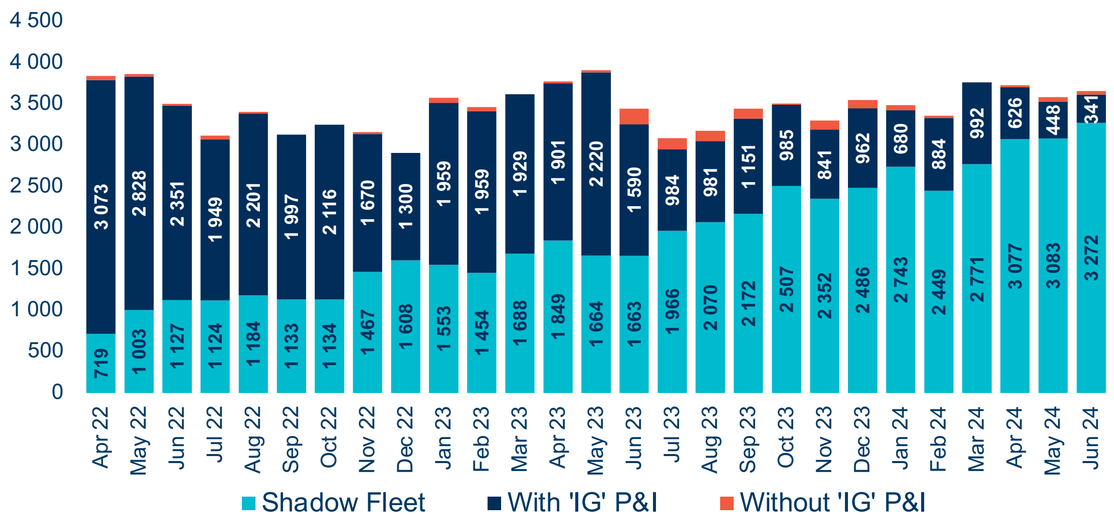
- In June 2024, Russian oil export revenues declined for a third consecutive month to $16.7 bn mainly due to products exports losses of 130 kb/d. Total crude and oil products revenues are estimated at $11.0 bn and $5.7 bn respectively while seaborne crude and product revenues subject to the price cap are estimated at $7.7 bn and $4.6 bn. Lowering and enforcing the price cap for crude and discounted products by $15/bbl and for premium products by $30/bbl would lower Russian oil export revenue by $2.6 bn in June.
- Russian exports of seaborne crude increased by 2.0% MoM in June 2024 while products exports declined by 4.0% MoM despite Russian refineries damaged by Ukrainian drone strikes having largely been restored. Only 9% of crude but 61% of oil products were shipped with IG P&I insurance coverage.
- KSE Institute estimates 209 loaded Russian shadow fleet tankers left Russian ports and 1 was involved in STS transfers in June 2024, 84% of which were older than 15 years.
- India, the biggest Russian seaborne crude importer, increased Russian seaborne crude imports by 6% (to 1,999 kb/d) in June 2024. Altogether India, China and Turkey were responsible for 96% (-2 p.p. MoM) of Russian crude oil exports in June 2024. Turkey remained top-1 buyer of Russian oil products and top-3 buyer of Russian crude with their imports of 394 kb/d and 448 kb/d respectively.
- As of July 15, 2024, the US, the EU and the UK placed sanctions on 55 tankers for lifting Russian oil exports. Russia began testing the effectiveness of tankers' designations as 4 out out of 55 designated tankers (Bratsk, Belgorod, SCF Primorye and Vasily Lanovoy) are trying to return into service after staying empty and idle for a long time. Other tankers have been removed from the commercial operations after being designated by coalition authorities.
- In June 2024, Urals FOB Primorsk and Novorossiysk increased by $2.2/bbl to around $68/bbl while ESPO FOB Kozmino decreased by $1.1/bbl to $77/bbl. The discounts on Urals FOB Primorsk and Novorossiysk to ICE Brent narrowed by $2.2/bbl and were estimated at $15.7/bbl and $15.5/bbl. The discount on ESPO FOB Kozmino to ICE Brent widened by $1.1/bbl to $6.5/bbl in June. All premium products were traded well bellow the price cap, but discounted products continued trading significantly above the price cap in June 2024.
- According to KSE Institute modelling, in the base case with current oil price caps and status quo of sanctions but their stronger enforcement, revenues will reach $185 bn, $144 bn and 134 bn in 2024, 2025 and 2026 respectively compared to $218 bn and $186 bn in 2022 and 2023, respectively. If the discounts on Urals and ESPO grades are widened to $40/bbl and $30/bbl compared to Brent forecast prices, revenues are expected to fall to $158 bn, $81 bn and $73 bn in 2024, 2025 and 2026 respectively. However, in case of weak sanctions enforcement, Russian oil revenues could increase to the robust $202 bn, $190 bn and $181 bn in 2024, 2025 and 2026 respectively.

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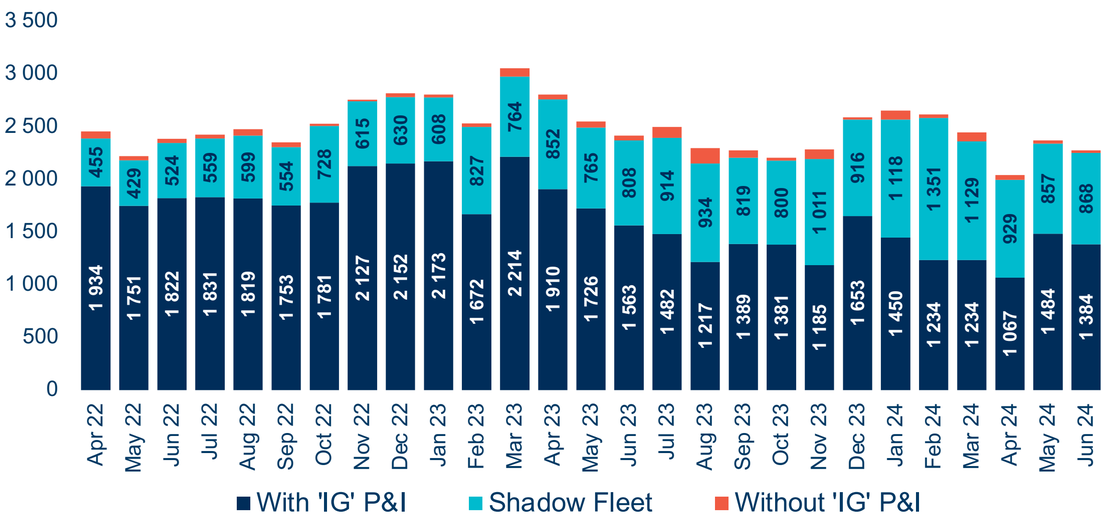
# Russian seaborne oil exports volumes little changed in June 2024. Only 29% of Russian oil exports were shipped by IG insured tankers

- In June 2024 Russian seaborne oil exports declined by 0.4% MoM but were 1.3% higher YoY. However, Russian crude production still exceeded its OPEC+ implied target by around 0.24 mb/d.
- Shipments of seaborne crude increased by 2.0% MoM in June 2024 while products exports declined by 4.0% MoM despite Russian refineries damaged by Ukrainian drone strikes having largely been restored.
- Overall Russian reliance on Western maritime services is estimated at 29%, as only 9% of crude oil but 61% of oil products were shipped by tankers with International Group (IG) P&I insurance coverage in June 2024.

## Russian seaborne crude oil exports, kb/d




## Exports of Russian oil products, kb/d



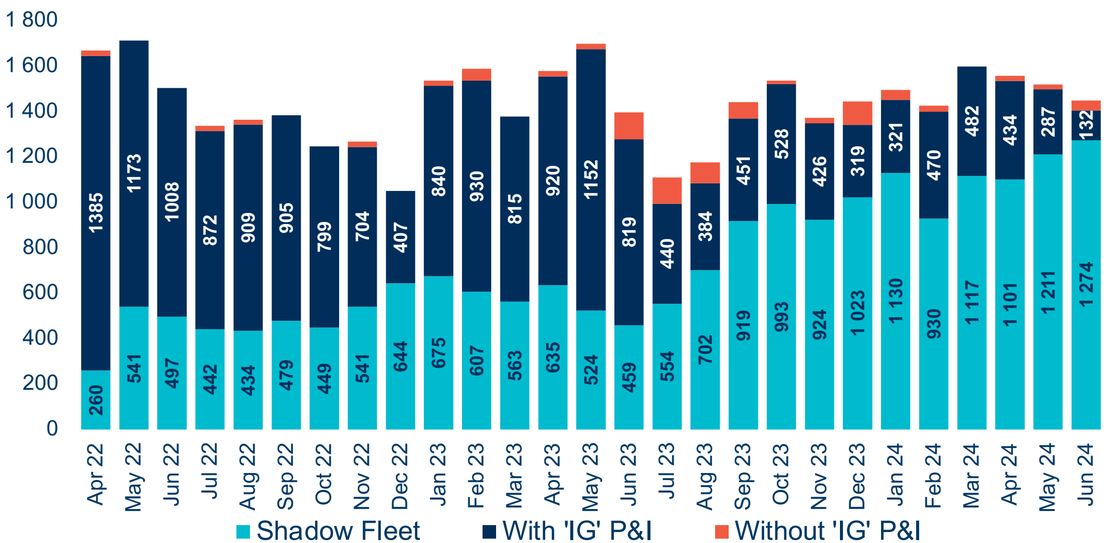

*Shadow fleet: tankers affiliated with jurisdictions outside sanctions coalition and lacking "IG" P&I insurance. **With "IG" P&I:** tankers affiliated with jurisdictions of sanctions coalition and outside coalition and with "IG" P&I insurance. Without "IG" P&I: tankers affiliated with jurisdictions of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

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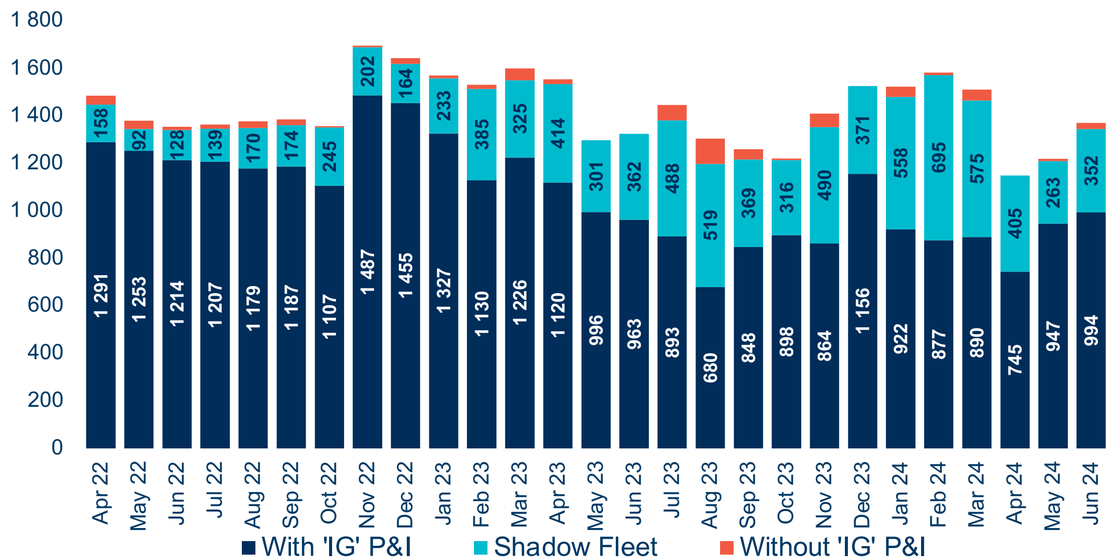
# 40% of crude & oil products were shipped by IG insured tankers from Baltic Sea ports in June 2024

- In June 2024, the exports of crude oil from Baltic ports decreased by 4.7% MoM but were 3.7 % higher YoY.
- The exports of oil products from Baltic ports increased by 12.4% MoM and were 3.5% higher YoY.
- 9% of crude oil and 73% of oil products were shipped by tankers with IG P&I insurance in June compared to 19% and 78% respectively in May 2024.

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




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



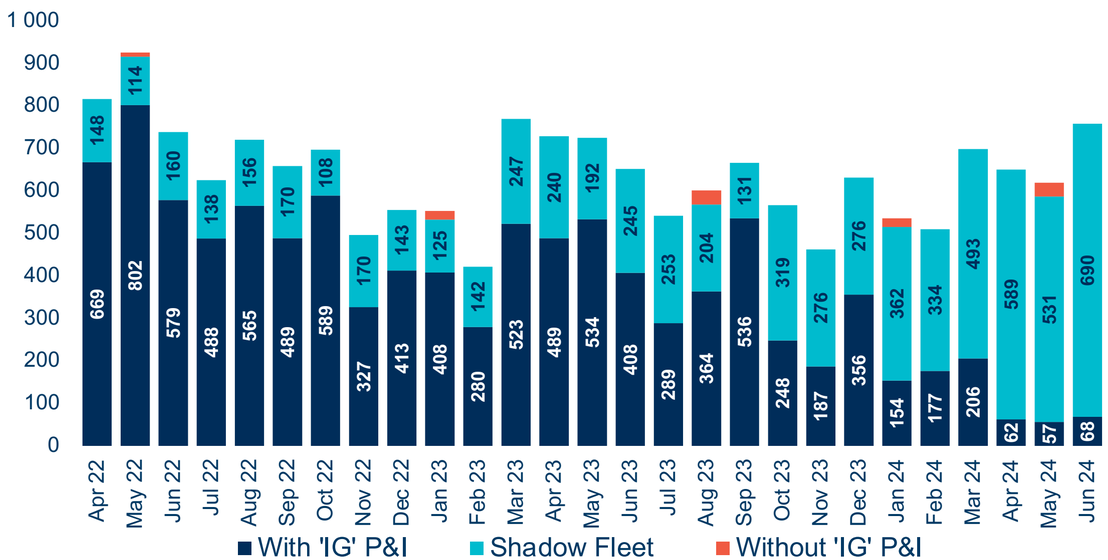

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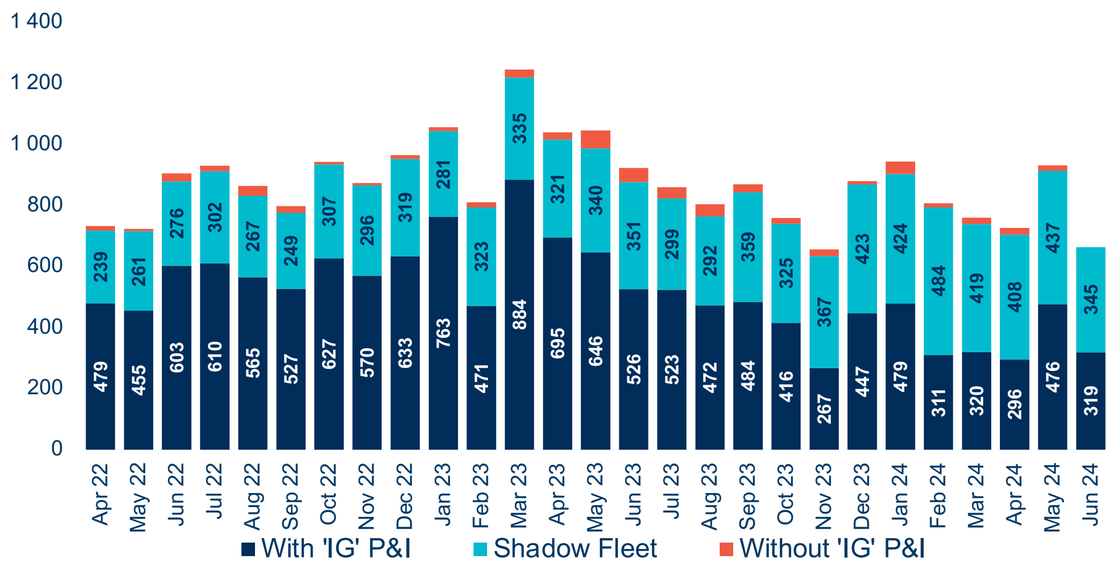
# 27% of crude & oil products were shipped by IG insured tankers from Black Sea ports in June 2024

- The exports of crude oil from Black Sea ports soared by 22.4% MoM and were 16.3% higher YoY in June 2024
- On the contrary, the exports of oil products from Black Sea ports collapsed by 28.7% MoM and were 28.1% lower YoY
- 9% of crude oil and 48% of oil products were shipped by tankers with IG P&I insurance in June 2024 compared to 9% and 51% respectively in May 2024

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




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



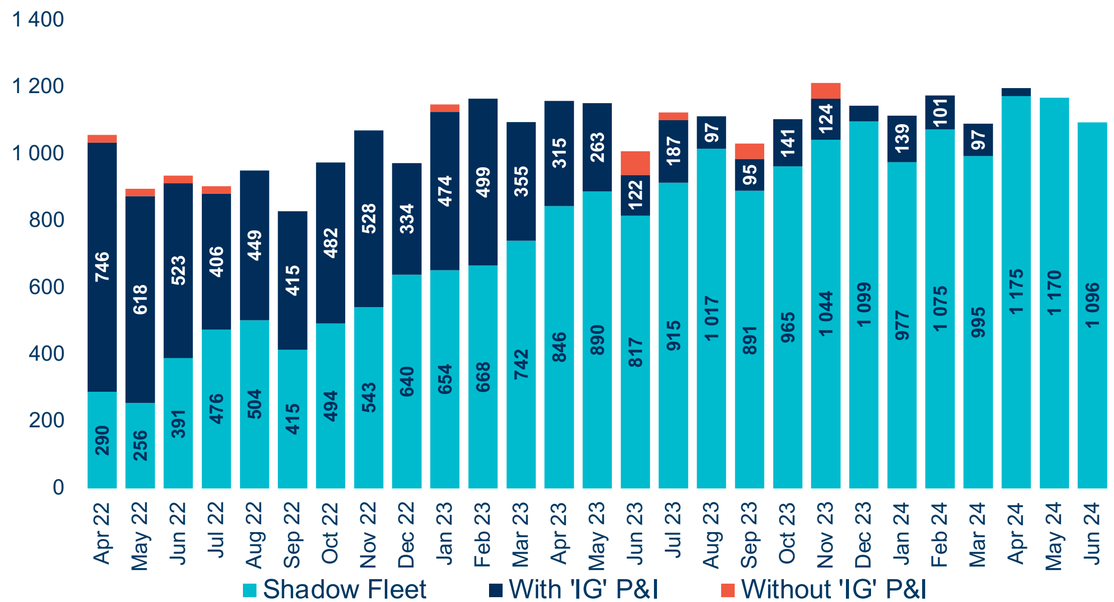

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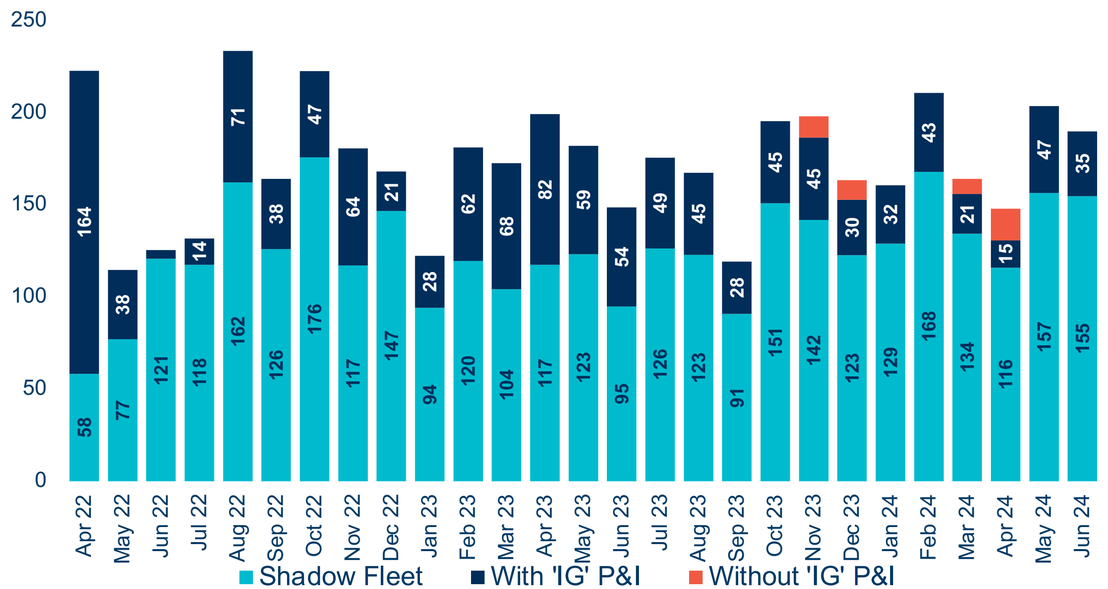
# IG insured tankers shipped no crude from Pacific Ocean ports in May and June 2024

- In June 2024, the exports of crude oil from Pacific Ocean ports decreased by 6.3% MoM but were 8.5% higher YoY.
- The exports of oil products from Pacific Ocean ports decreased by 6.7% MoM but were 27.8% higher YoY.
- No crude oil was shipped by tankers with IG P&I insurance in last two months while 23% and 19% of oil products were shipped by IG-insured tankers in May and June respectively.

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




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



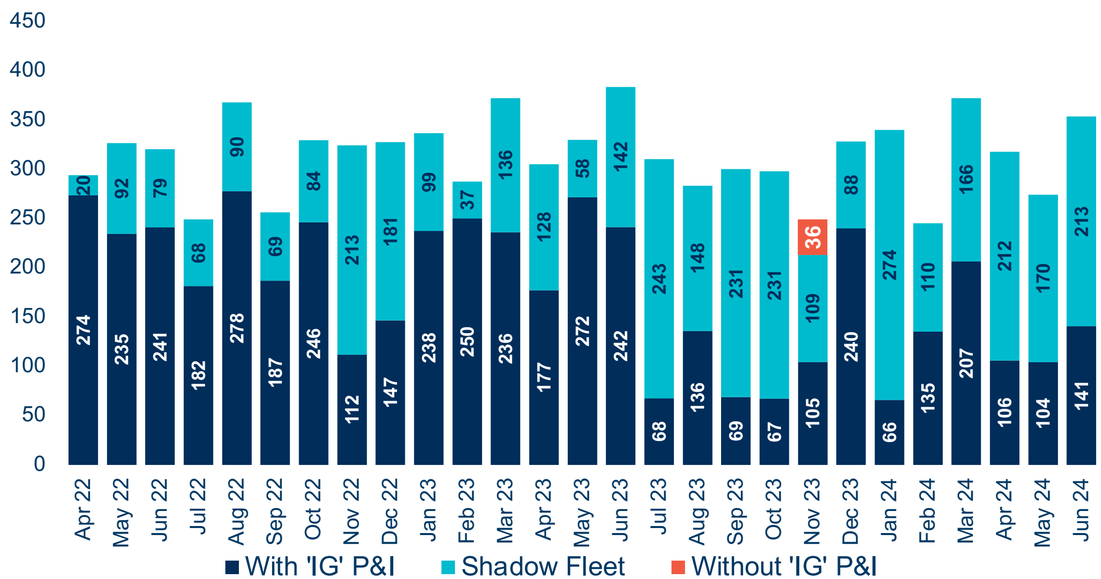

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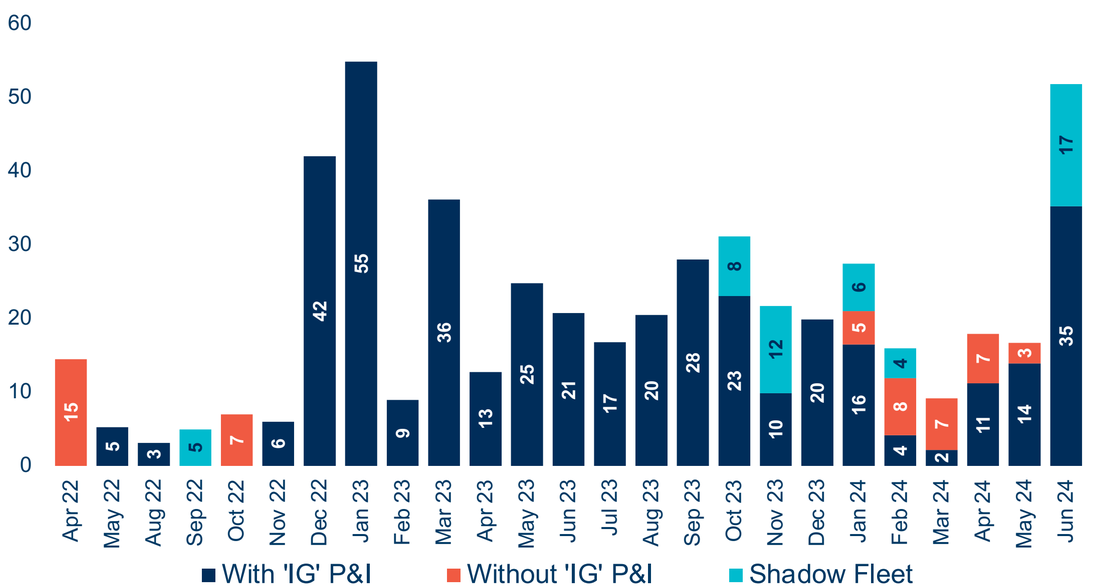
# 43% of crude and oil products were shipped by IG insured tankers from Arctic Ocean ports in June 2024

- Crude oil exports from Arctic Ocean ports increased by 28.8% MoM but declined by 7.9% YoY.
- The exports of oil products from Arctic Ocean is insignificant as Russia ships predominantly crude from these ports.
- 40% of crude oil was shipped by IG insured tankers in June 2024 (2 p.p. increase MoM).

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




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



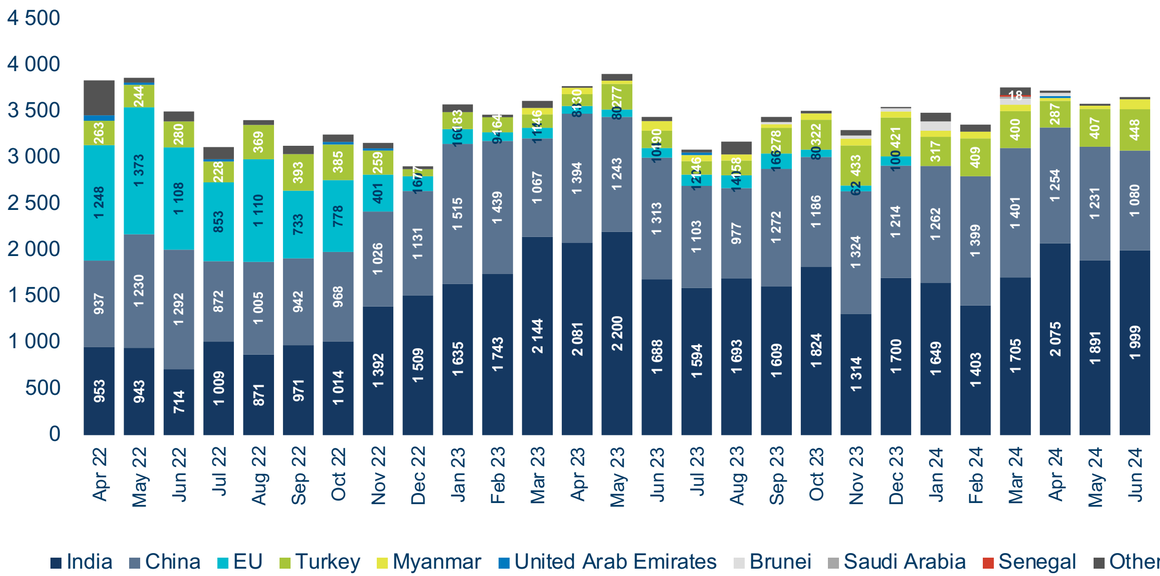

*Shadow fleet: tankers affiliated with jurisdictions outside sanctions coalition and lacking "IG" P&I insurance. **With "IG" P&I:** tankers affiliated with jurisdictions of sanctions coalition and outside coalition and with "IG" P&I insurance. **Without "IG" P&I:** tankers affiliated with jurisdictions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

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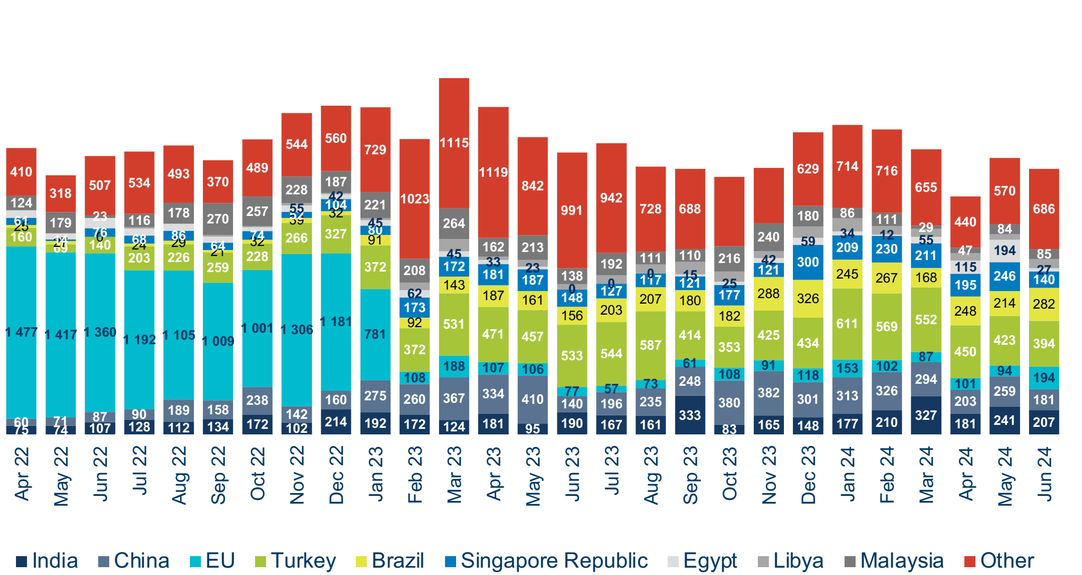
# India remains the biggest Russian seaborne crude importer, Turkey tops the list of oil product buyers

- In June 2024, India increased Russian seaborne crude imports by 6% (to 1,999 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 12% (to 1080 kb/d). Turkey, with an import of 448 kb/d was a top-3 buyer as in the previous month.
- Altogether India, China and Turkey were responsible for 96% (-2 p.p. MoM) of Russian crude oil exports in June 2024
- Meanwhile Turkey remained top-1 buyer of Russian oil products, their imports decreased by 29 kb/d or around 7% MoM. On the contrary, Russian crude exports to Turkey increased by 120 kb/d or by 42% MoM.

## Russian seaborne crude oil exports by countries, kb/d




## Russian oil products exports by countries, kb/d




Source: Kpler, KSE Institute estimates

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**Stream Ship Management Fzco topped the list of ten biggest shippers for a fourth consecutive month since 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). Its share in total Russian seaborne crude exports increased by 6% to 22% in June 2024.**

**4 Chinese companies from the list of top-10 Russian crude shippers were responsible for 11% of Russian seaborne crude exports.**

## Russian crude oil exports by ship managers

| Apr 24 | | | May 24 | | | Jun 24 | | |
|---|---|---|---|---|---|---|---|---|
| **Ship manager** | **Volume, kb/d** | **%** | **Ship manager** | **Volume, kb/d** | **%** | **Ship manager** | **Volume, kb/d** | **%** |
| Other | 2148 | 58% | Other | 2091 | 58% | Other | 2022 | 55% |
| UAE.Stream Ship Management Fzco | 774 | 21% | UAE.Stream Ship Management Fzco | 569 | 16% | UAE.Stream Ship Management Fzco | 797 | 22% |
| China.Sunne Co Ltd | 149 | 4% | China.Prominent Shipmanagement Ltd | 178 | 5% | China.Prominent Shipmanagement Ltd | 150 | 4% |
| UAE.Alqutb Alshamali Marine Srvs | 119 | 3% | UAE.One Moon Marine Services Llc | 135 | 4% | China.Sunne Co Ltd | 149 | 4% |
| Greece.Dynacom Tankers Management Ltd | 105 | 3% | China.Sunne Co Ltd | 120 | 3% | Greece.Dynacom Tankers Management Ltd | 142 | 4% |
| China.Sino Ship Management Co Ltd | 99 | 3% | Greece.Olympic Shipping & Management | 113 | 3% | UAE.One Moon Marine Services Llc | 93 | 3% |
| Greece.Stealth Maritime Corp Sa | 78 | 2% | China.Sino Ship Management Co Ltd | 95 | 3% | China.Sino Ship Management Co Ltd | 77 | 2% |
| Vietnam.Ovtrans Petrol Transport | 70 | 2% | China.Shang Shipping Ltd | 73 | 2% | Vietnam.Ovtrans Petrol Transport | 70 | 2% |
| Moldova.Adel Ship Management Srl | 68 | 2% | UAE.Alqutb Alshamali Marine Srvs | 71 | 2% | Turkey.Westanker Ltd | 58 | 2% |
| China.Prominent Shipmanagement Ltd | 59 | 2% | Russia.Rosnefteflot Jsc | 71 | 2% | China.Hong Kong Hanyuan Shipping Co | 51 | 1% |
| Greece.Eurotankers Inc | 58 | 2% | Greece.Dynacom Tankers Management Ltd | 69 | 2% | Greece.Kyklades Maritime Corp | 49 | 1% |
| **Total** | **3727** | **100%** | **Total** | **3585** | **100%** | **Total** | **3658** | **100%** |

Source: Kpler, Equasis, 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 June 2024.**

**These 5 companies were responsible for around 22% of Russian seaborne oil products exports.**

## Russian oil products exports by ship managers

| Apr 24 | | | May 24 | | | Jun 24 | | |
|---|---|---|---|---|---|---|---|---|
| Ship manager | Volume, kb/d | % | Ship manager | Volume, kb/d | % | Ship manager | Volume, kb/d | % |
| Other | 1499 | 73% | Other | 1768 | 74% | Other | 1375 | 60% |
| Greece.Minerva Marine Inc | 130 | 6% | Greece.Ims Sa | 107 | 4% | UAE.Fornax Ship Management | 177 | 8% |
| Greece.Ims Sa | 87 | 4% | Greece.Eastern Mediterranean Maritime | 87 | 4% | Greece.Stealth Maritime Corp Sa | 130 | 6% |
| UAE.Fornax Ship Management | 65 | 3% | Greece.Marine Trust Ltd-Mai | 65 | 3% | Greece.Ims Sa | 126 | 6% |
| Kuwait.Arab Maritime Petroleum Trans | 54 | 3% | Greece.Dynacom Tankers Management Ltd | 63 | 3% | Greece.Minerva Marine Inc | 117 | 5% |
| Greece.Eastern Mediterranean Maritime | 49 | 2% | UAE.Fornax Ship Management | 62 | 3% | Kuwait.Arab Maritime Petroleum Trans | 104 | 5% |
| Greece.Spring Marine Management Sa | 47 | 2% | Greece.Minerva Marine Inc | 53 | 2% | Greece.Eastern Mediterranean Maritime | 62 | 3% |
| Greece.Stealth Maritime Corp Sa | 34 | 2% | UAE.Bpt Shipping Co Llc | 51 | 2% | Turkey.Besiktas Likid Tasimacilik | 62 | 3% |
| Seychelles.Jubilee Waves Corp | 31 | 2% | Panama.Vintage Ventures 1 Inc | 49 | 2% | Greece.Spring Marine Management Sa | 55 | 2% |
| India.Eastern Euro Ship Management | 30 | 1% | Turkey.Besiktas Likid Tasimacilik | 49 | 2% | UAE.Breath Shipping Services Llc | 37 | 2% |
| India.Rhine Marine Services Pvt Ltd | 29 | 1% | Turkey.Tokyo Gemi Isletmeciligi As | 41 | 2% | Singapore.Executive Ship Management | 33 | 1% |
| **Total** | **2055** | **100%** | **Total** | **2395** | **100%** | **Total** | **2276** | **100%** |

Source: Kpler, Equasis, KSE Institute estimates

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# The share of Russian crude oil exports by shadow fleet further increased by 3% to 89% in June 2024

- Russian crude oil exports by shadow fleet increased by 190 kb/d MoM in June and its share in total crude shipments increased by additional 3 p.p. to 89%.
- Stream Ship Management Fzco (UAE) was responsible for almost a quarter of Russian crude shipments by shadow fleet in June. Six Chinese companies from the top-10 list were responsible for 16% of Russian crude shipments by the shadow fleet.

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

| Apr 24 | | | May 24 | | | Jun 24 | | |
|---|---|---|---|---|---|---|---|---|
| **Ship manager** | **Volume, kb/d** | **%** | **Ship manager** | **Volume, kb/d** | **%** | **Ship manager** | **Volume, kb/d** | **%** |
| Other | 1588 | 52% | Other | 1673 | 54% | Other | 1733 | 53% |
| UAE.Stream Ship Management Fzco | 774 | 25% | UAE.Stream Ship Management Fzco | 569 | 18% | UAE.Stream Ship Management Fzco | 797 | 24% |
| China.Sunne Co Ltd | 149 | 5% | China.Prominent Shipmanagement Ltd | 178 | 6% | China.Prominent Shipmanagement Ltd | 150 | 5% |
| UAE.Alqutb Alshamali Marine Srvs | 119 | 4% | UAE.One Moon Marine Services Llc | 135 | 4% | China.Sunne Co Ltd | 149 | 5% |
| China.Sino Ship Management Co Ltd | 99 | 3% | China.Sunne Co Ltd | 120 | 4% | UAE.One Moon Marine Services Llc | 93 | 3% |
| Vietnam.Ovtrans Petrol Transport | 70 | 2% | China.Sino Ship Management Co Ltd | 95 | 3% | China.Sino Ship Management Co Ltd | 77 | 2% |
| Moldova.Adel Ship Management Srl | 68 | 2% | China.Shang Shipping Ltd | 73 | 2% | Vietnam.Ovtrans Petrol Transport | 70 | 2% |
| China.Prominent Shipmanagement Ltd | 59 | 2% | UAE.Alqutb Alshamali Marine Srvs | 71 | 2% | Turkey.Westanker Ltd | 58 | 2% |
| China.Intercon Marine Shanghai Co | 51 | 2% | Russia.Rosnefteflot Jsc | 71 | 2% | China.Hong Kong Hanyuan Shipping Co | 51 | 2% |
| China.Merluza Group Ltd | 50 | 2% | China.Intercon Marine Shanghai Co | 50 | 2% | China.Huihai Hong Kong Shipping Co | 48 | 1% |
| Marshall Islands.Odine Marine Inc | 50 | 2% | China.Wealthy Carrier Ltd | 48 | 2% | China.East Ocean Shipping Ltd-Mai | 47 | 1% |
| **Total** | **3077** | **100%** | **Total** | **3083** | **100%** | **Total** | **3272** | **100%** |

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

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# In June 2024 Russian oil products exports by shadow fleet changed little while its share in total oil products shipments increased by 2% to 38%

- Russia shipped 867 kb/d or around 38% of its oil products exports by shadow fleet in June 2024.
- Emirati Fornax Ship Management topped the list of Russian oil products exports by the shadow fleet for a third consecutive months with a share of 20% compared to just 7% in previous two moths.

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

| Apr 24 | | | May 24 | | | Jun 24 | | |
|---|---|---|---|---|---|---|---|---|
| **Ship manager** | **Volume, kb/d** | **%** | **Ship manager** | **Volume, kb/d** | **%** | **Ship manager** | **Volume, kb/d** | **%** |
| Other | 658 | 70% | Other | 579 | 66% | Other | 489 | 56% |
| UAE.Fornax Ship Management | 65 | 7% | UAE.Fornax Ship Management | 62 | 7% | UAE.Fornax Ship Management | 177 | 20% |
| Seychelles.Jubilee Waves Corp | 31 | 3% | Turkey.Cape Gemi Isletmeciligi As | 35 | 4% | UAE.Breath Shipping Services Llc | 37 | 4% |
| India.Eastern Euro Ship Management | 30 | 3% | UAE.Breath Shipping Services Llc | 29 | 3% | Turkey.Sand Gemi Isletmeciligi As | 30 | 3% |
| Russia.Rosewood Shipping Llc | 27 | 3% | Panama.Amber Shipping Inc | 28 | 3% | Marshall Islands.Kylo Shipping Inc | 26 | 3% |
| UAE.Vroom Marine Ventures Fze | 23 | 2% | Seychelles.Reef Marine Inc | 26 | 3% | China.Ocean Coral Ship Management | 25 | 3% |
| Turkey.Sand Gemi Isletmeciligi As | 22 | 2% | China.Stellar Ocean Ltd | 26 | 3% | Vietnam.Sao Viet Petrol Transportation | 22 | 3% |
| Seychelles.Zenith Shipping Inc-Sey | 22 | 2% | Turkey.Tokyo Gemi Isletmeciligi As | 24 | 3% | Seychelles.Infinite Tide Corp | 22 | 3% |
| UAE.Arctictransit Maritime Ltd | 22 | 2% | China.Shanghai Future Ship Mgmt Co | 23 | 3% | Mauritius.Naga Shipping Inc | 20 | 2% |
| Marshall Islands.Pablo Union Shipping Inc | 21 | 2% | China.Shanghai Legendary Ship Mgmt | 22 | 3% | Turkey.Bow Maritime Gemi | 20 | 2% |
| China.Octans Dorne Ltd | 21 | 2% | Turkey.White Tankers Gemi Islet | 22 | 2% | Indonesia.Buana Lintas Lautan Tbk Pt | 20 | 2% |
| **Total** | **942** | **100%** | **Total** | **875** | **100%** | **Total** | **867** | **100%** |

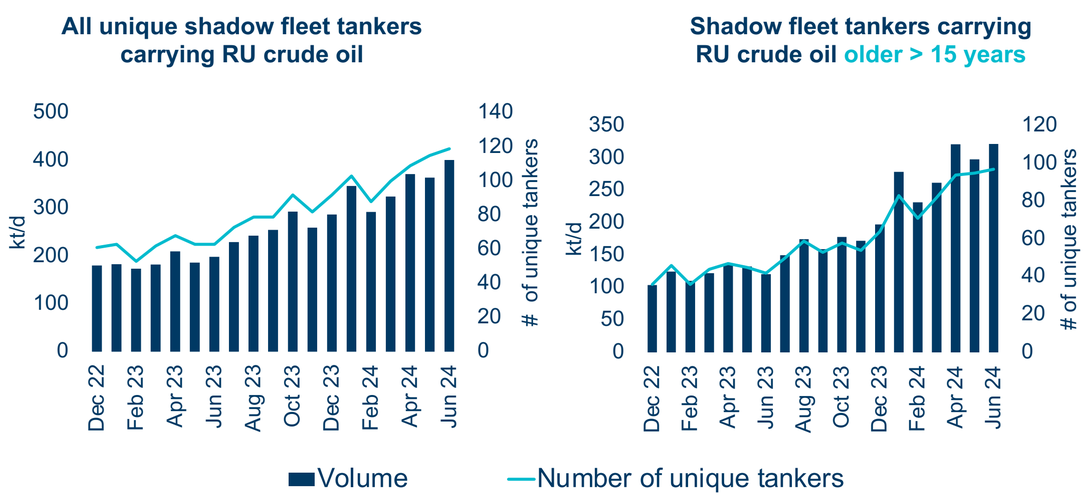
Source: Kpler, Equasis, P&I Club webpage, KSE Institute estimates

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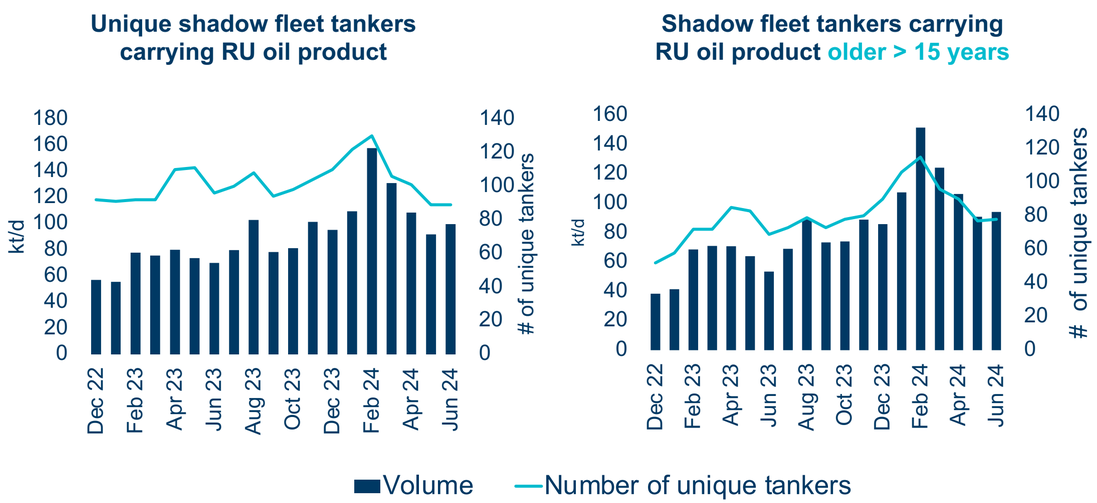
# The total number of Russian shadow fleet tankers carrying crude and oil products from Russian ports increased by 4 tankers and is estimated at 208 in June 2024

- Russian oil exporters increased the number of shadow fleet tankers carrying crude from Russian ports by 4 to 119 tankers in June 2024, while 82% of them were older than 15 years.
- The number of shadow fleet tankers carrying Russian oil products from Russian ports did not change over previous month and is estimated at 89 tankers in June 2024, while 88% 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



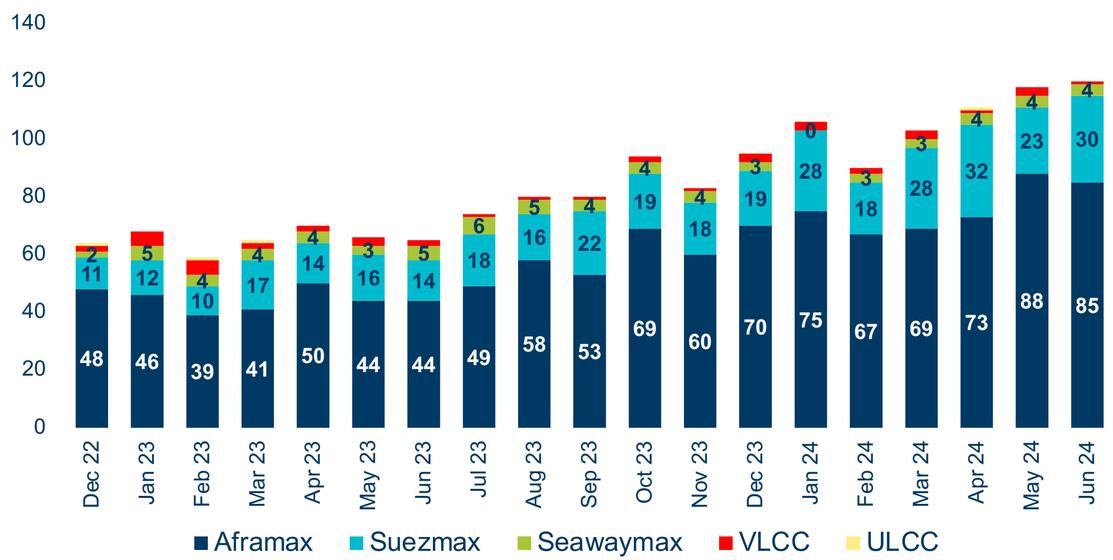

Source: Kpler, Equasis, P&I Club webpage, KSE Institute estimates

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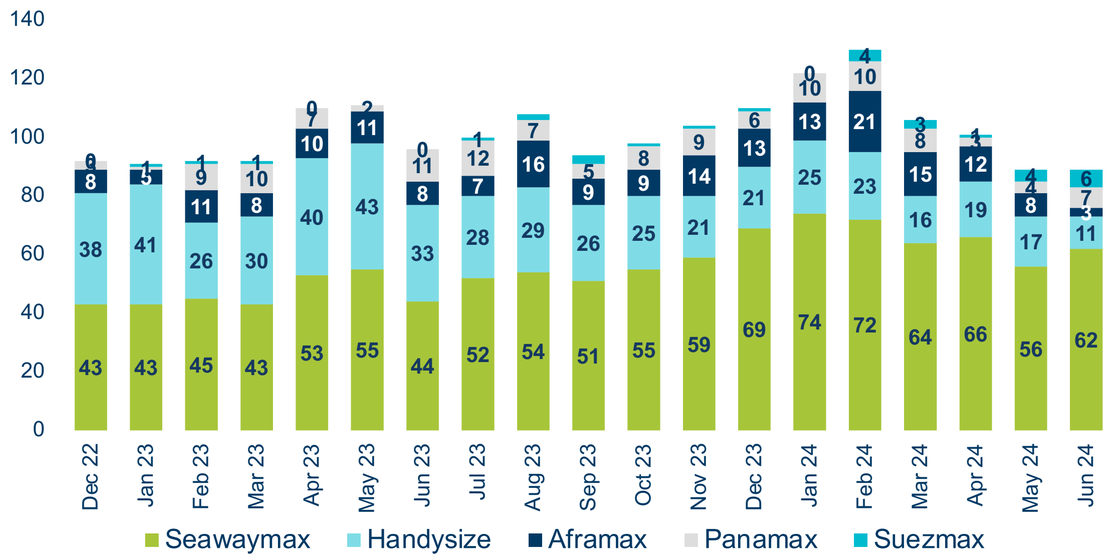
## Aframax and Seuzmax class tankers are the core of Russian shadow fleet carrying crude while Seawaymax and Handysize class tankers form the Russian shadow fleet carrying oil products.

## Total Russian shadow fleet carrying oil and oil products is estimated at 209 tankers – 208 left Russian ports and 1 VLCC was involved in STS transfers[1] in June 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

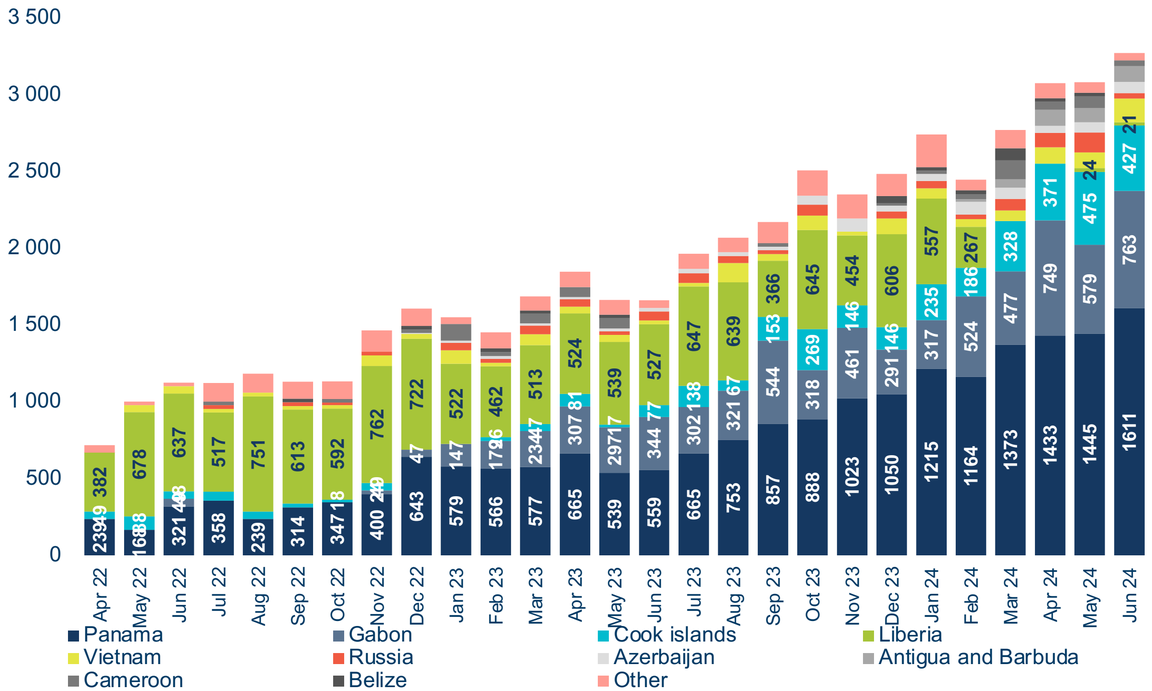
Source: Kpler, Equasis, P&I Club webpage, KSE Institute estimates

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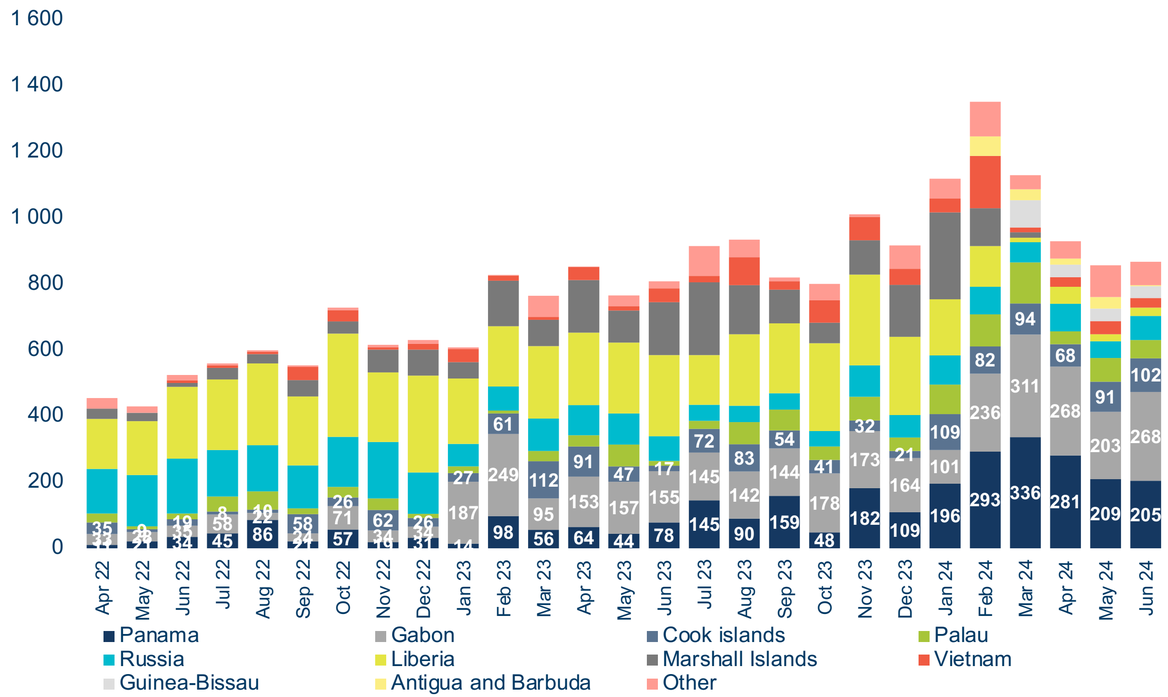
# Top-3 flags of Russian shadow fleet vessels carrying both crude & products oil – Panama, Gabon & Cook Islands.

## Shadow oil tankers with flags of Antigua and Barbuda, Comoros, and Guinea-Bissau started loading in Russia for the first time in 2024, while tankers with Liberia flags that kept a leading positions in 2023 almost stopped loading in Russian ports since 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 July 15, 2024, the US Treasury, the EU Council and the UK government placed sanctions on 55 tankers* for lifting Russian oil exports

4 out of 55 tankers (Bratsk, Belgorod, SCF Primorye and Vasily Lanovoy) started lifting crude and oil products after the sanctions came into force, hiding the destination of the cargo.

Other tankers have been removed from the commercial service after being sanctioned by coalition authorities.

| IMO number | Vessel name | EU sanctions list | US sanctions list | UK sanctions list | Actual position (15.07.2024) |
|---|---|---|---|---|---|
| 9312884 | Kemerovo | ✅ | ✅ | | Ballast at Baltic Sea |
| 9270529 | Krymsk | ✅ | ✅ | | Ballast at Japan Sea |
| 9312896 | Krasnoyarsk | ✅ | ✅ | | Ballast at Black Sea |
| 9341067 | Kaliningrad | ✅ | ✅ | | Ballast at Black Sea |
| 9259185 | Hebe | ✅ | ✅ *Iran-related | | Ballast, planned voyage from China on July 29, 2024 |
| 9144782 | Robon | ✅ | | ✅ | Ballast at Baltic Sea |
| 9289520 | Canis Power | ✅ | | ✅ | Ballast near Dardanelles Strait |
| 9394935 | Ocean AMZ | ✅ | | ✅ | Ballast at Baltic Sea |
| 9331141 | Vela Rain | ✅ | | | Planned voyage from Tallinn (Estonia) on July 22, 2024 |
| 9331153 | Galian 2 | ✅ | | | Planned voyage is from Primorsk (Russia) to Alliaga (Turkey) on July 25, 2024 |
| 9318553 | NS Spirit | ✅ | | | Planned voyage is from Vysotks (Russia) to Turkey on July 26, 2024 |
| 9318541 | NS Stream | ✅ | | | Fully loaded, drifting near Dardanelles Strait |
| 9339337 | NS Lotus | ✅ | | | Makes a voyage from Primorsk to Asia. It was uploaded before the EU sanction |
| 9333436 | SCF Amur | ✅ | | | Ballast near Dardanelles Strait |
| 9353113 | Hana | ✅ | | | Ballast at Barents Sea |
| 9277735 | Beks Aqua | ✅ | | | No operation has been performed since May 29 |
| 9402471 | Andromeda Star | ✅ | | | Makes a voyage from Ust-Luga to Asia. It was uploaded before the EU sanction |
| 9249087 | Hs Glory | | ✅ | | Ballast at Mediterranean Sea |
| 9259599 | Hai Ii | | ✅ | | Ballast at Japan Sea |
| 9274446 | Hs Star | | ✅ | | Fully loaded, drifting at Yellow Sea |
| 9274616 | La Pride | | ✅ | | Ballast at Yellow Sea |
| 9296585 | Sensus | | ✅ | | Ballast at Mediterranean Sea |
| 9299745 | Apus | | ✅ | | Partially loaded, drifting at Arabian Sea |
| 9301615 | Sara Ii | | ✅ | | Ballast at Mediterranean Sea |
| 9314818 | Mona | | ✅ | | Ballast at Japan Sea |
| 9322827 | Pictor | | ✅ | | Ballast at Japan Sea |
| 9322839 | Avril | | ✅ | | Ballast at Mediterranean Sea |

| IMO number | Vessel name | EU sanctions list | US sanctions list | UK sanctions list | Actual position (15.07.2024) |
|---|---|---|---|---|---|
| 9323338 | Bettle | | ✅ | | Ballast at Japan Sea |
| 9327413 | Aristo | | ✅ | | Partially loaded, drifting at Mediterranean Sea |
| 9381732 | Hs Buraq | | ✅ | | Ballast at East China Sea |
| 9381744 | Hs Legend | | ✅ | | Ballast at Mediterranean Sea |
| 9410870 | Hs Everett | | ✅ | | Ballast at East China Sea |
| 9410894 | Hs Esberg | | ✅ | | Ballast near Sri Lanka |
| 9412995 | Kruger | | ✅ | | Ballast at Mediterranean Sea |
| 9322267 | Nellis | | ✅ | | Ballast at Japan Sea |
| 9249128 | Sakhalin Island | | ✅ | | Ballast at East China Sea |
| 9256054 | Nevskiy Prospect | | ✅ | | Ballast at Black Sea |
| 9256066 | Ligovsky Prospect | | ✅ | | Ballast at Japan Sea |
| 9256078 | Liteyny Prospect | | ✅ | | Ballast at Japan Sea |
| 9258002 | Kazan | | ✅ | | Ballast at Japan Sea |
| 9299719 | Kotlas | | ✅ | | Ballast at Baltic Sea |
| 9306782 | Kareliya | | ✅ | | Ballast at East China Sea |
| 9339301 | Ns Leader | | ✅ | | Ballast at Black Sea |
| 9339313 | Ns Lion | | ✅ | | Ballast at Japan Sea |
| 9341093 | Ns Consul | | ✅ | | Ballast at East China Sea |
| 9411020 | Bratsk | | ✅ | | On May 21, 2024 loaded Urals at Sheskharis, final destination unknown. |
| 9412359 | Belgorod | | ✅ | | On June 5, 2024 loaded Urals at Sheskharis, final destination unknown |
| 9413559 | Antarktika | | ✅ | | Ballast at East China Sea |
| 9421960 | SCF Primorye | | ✅ | | Ballast at East China Sea after STS transfer to |
| 9610793 | Georgy Maslov | | ✅ | | Ballast at Baltic Sea |
| 9610808 | Anatoly Kolodkin | | ✅ | | Ballast at Black Sea |
| 9610810 | Viktor Bakaev | | ✅ | | The voyage is planned for July 18, 2024 from Ust-Luga |
| 9777670 | Sanar 15 | | ✅ | | The voyage is planned for July 18, 2024 from Astrakhan |
| 9621601 | Vasily Lanovoy | | ✅ | | Loaded at the port of Murmansk by Gasoline on July 14, 2024, destination unknown |
| 9339325 | NS Laguna | | | ✅ | The voyage is scheduled for July 31, 2024 from Ust-Luga. |

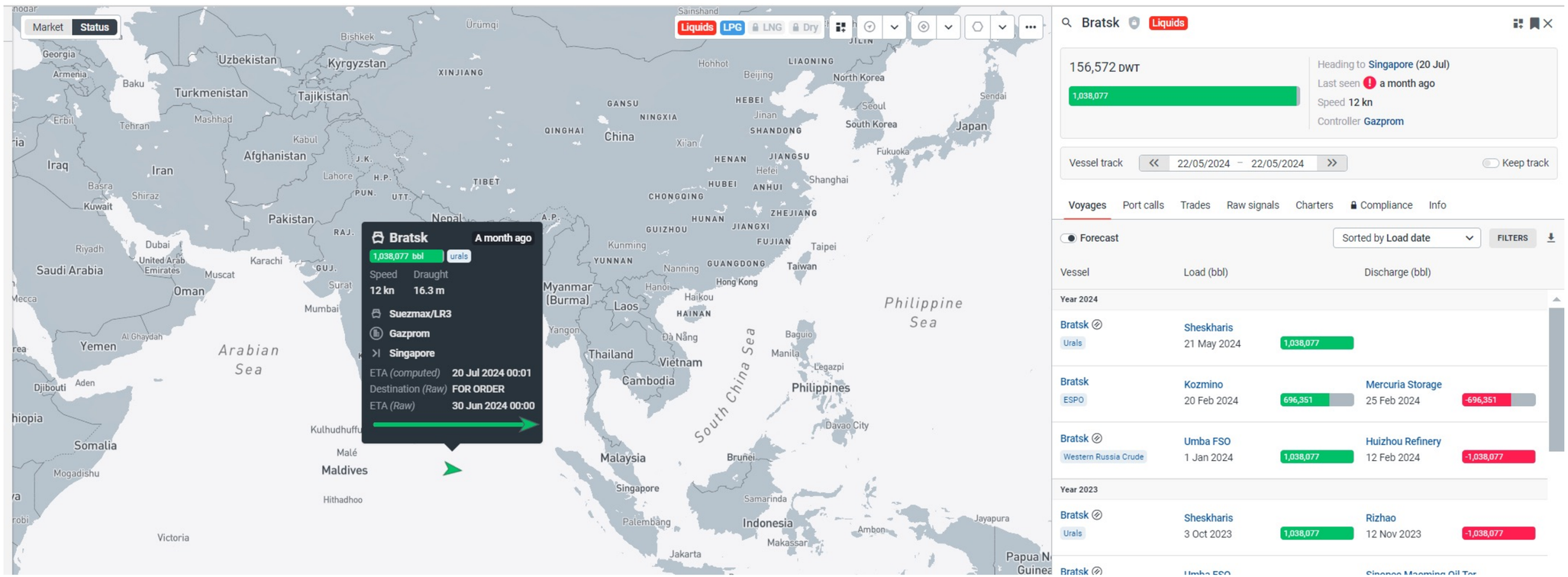
*Note: the UK imposed sanctions on an additional 11 tankers carrying Russian oil above the price cap on 18 July 2024

Source: Kpler

KSE | Institute

**Sanctioned by the OFAC since February 2024 tanker Bratsk (IMO 9411020) continues carrying Russian crude oil.**

According to the Kpler platform, the tanker loaded of Urals crude and left the port of Sheskharis (Novorossiysk) on May 21, 2024. The tanker vessel-tracking system was turned off and last AIS position signal was received a month ago.

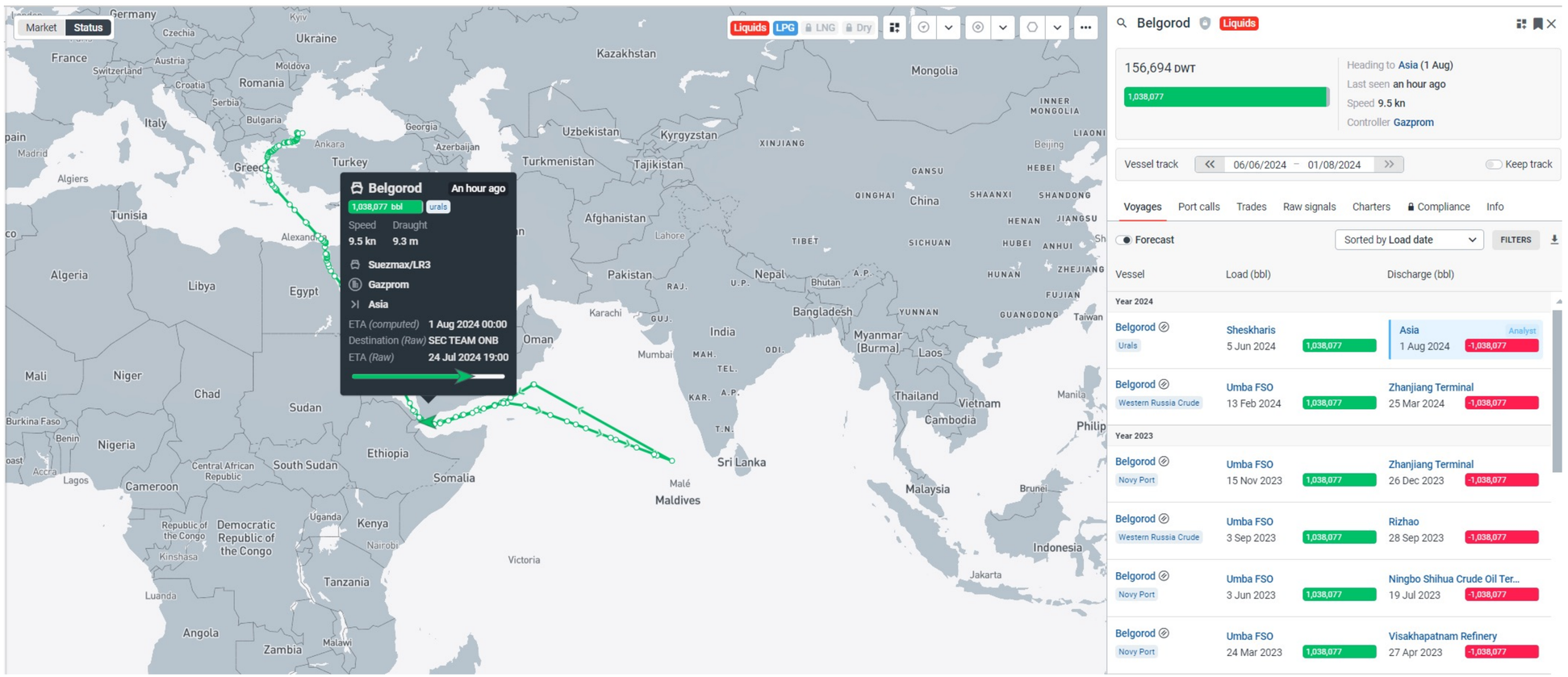



Source: Kpler

KSE | Institute

## Sanctioned by the OFAC also since February 2024 tanker Bratsk Belgorod (IMO 9412359) continues carrying Russian crude oil as well

According to the Kpler platform, the tanker loaded with Urals crude oil and left the port of Sheskharis (Novorossiysk) on June 5, 2024 to deliver its cargo in Asia.

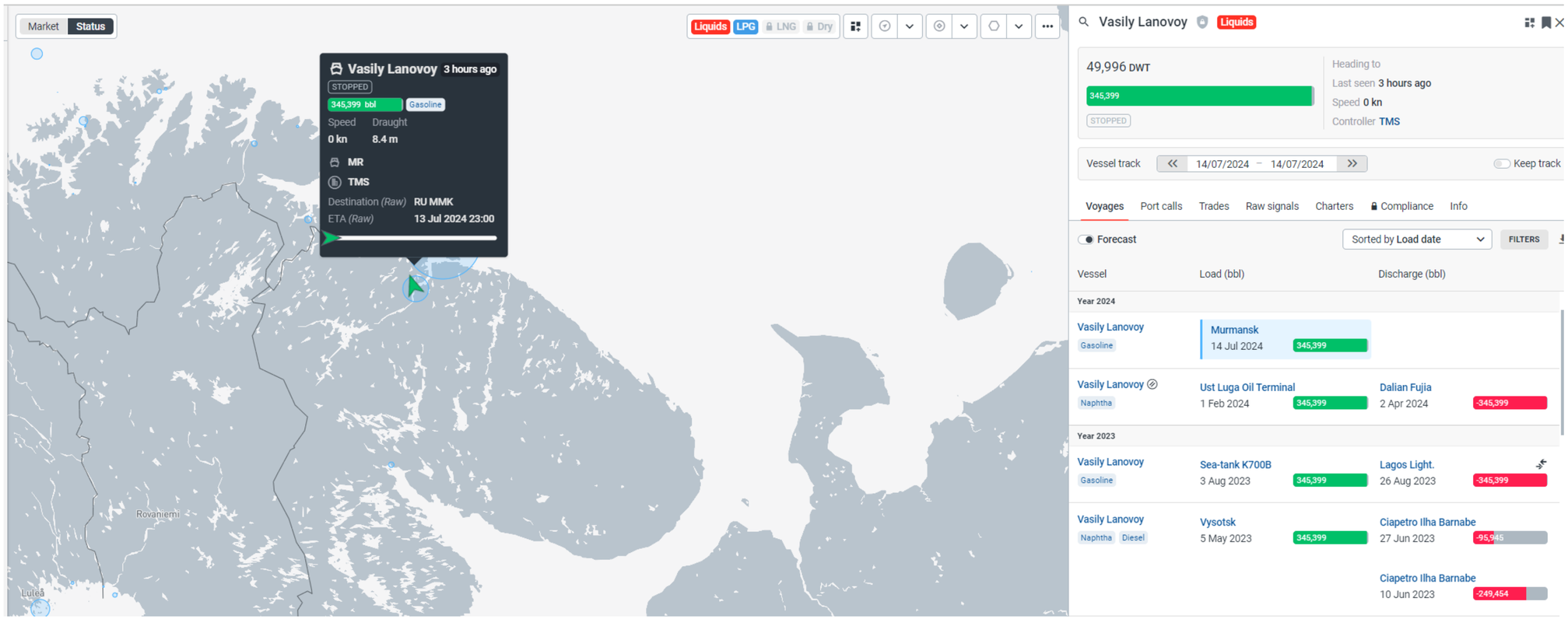



Source: Kpler

KSE | Institute

## Sanctioned by the OFAC since May 2024, tanker Vasily Lanovoy (IMO 9621601) continues carrying Russian oil

According to the Kpler platform, the tanker loaded of gasoline left Murmansk on July 14, 2024.
The final destination is unknown.



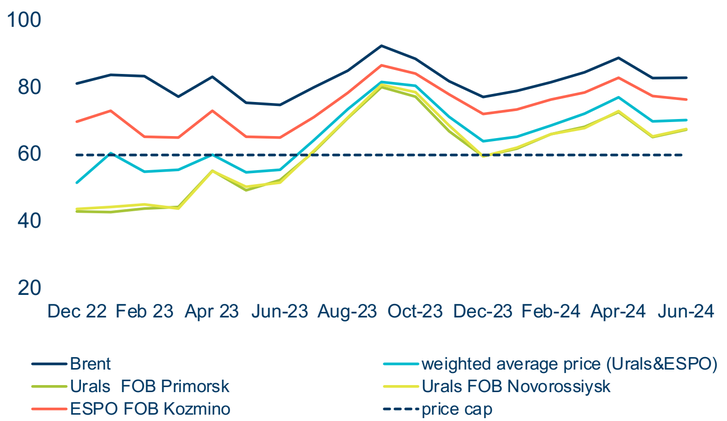

Source: Kpler

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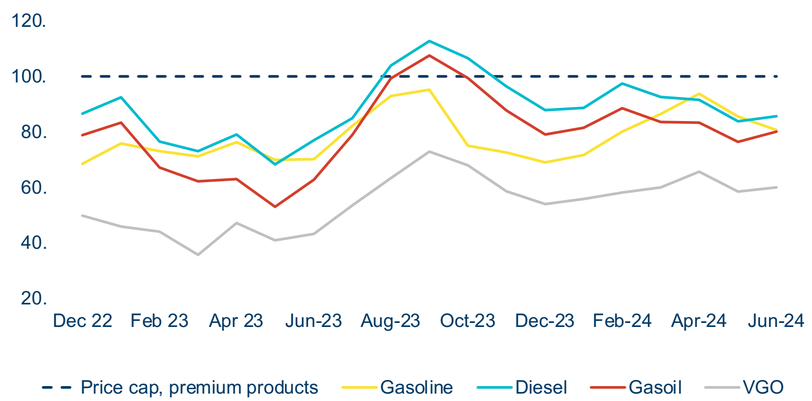
## In June 2024, average Urals FOB Primorsk and Novorossiysk increased by ~$2.2/bbl, traded ~$8/bbl above the price cap. The discount of Urals to ICE Brent narrowed by ~$2.2/bbl while for ESPO it widened by ~$1.1/bbl MoM

- In June 2024, Urals FOB Primorsk and Novorossiysk increased by $2.2/bbl to around $67.5/bbl and 67.7/bbl respectively.
- The discounts on Urals FOB Primorsk and Novorossiysk to ICE Brent narrowed by $2.2/bbl and were estimated at $15.7/bbl and $15.5/bbl. The discount on Urals DAP West Coast India to Dubai M1 narrowed by $1.7/bbl to $4.1/bbl.
- ESPO FOB Kozmino decreased by $1.1/bbl to $76.5/bbl while the discount to ICE Brent widened by $1.1/bbl to $6.5/bbl in June.
- Prices for Russian diesel  and gasoil increased by $1.9/bbl and $3.7/bbl MoM to $85.7/bbl and $80.1/bbl respectively. The price of gasoline decreased by $4.9/bbl to $80.7/bbl. The price of VGO which had to be placed to discounted products instead of the premium ones declined by $1.5/bbl to $60.0/bbl MoM in May.
- Price for fuel oil and. naphtha increased by $4.0/bbl and $2.4/bbl MoM to $54.8/bbl and $56.7/bbl. Thus, both fuel oil and naphtha continued trading significantly above the price cap in June 2024.

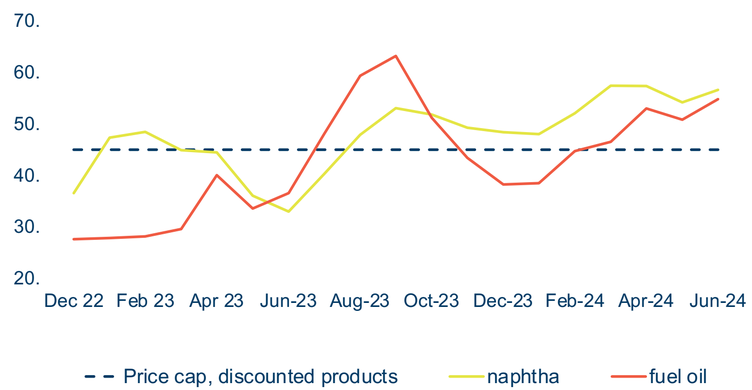
**Russian Crude FOB Export Prices**




**Russian Premium Products FOB Export Prices**




**Russian Discounted Products FOB Export Prices**



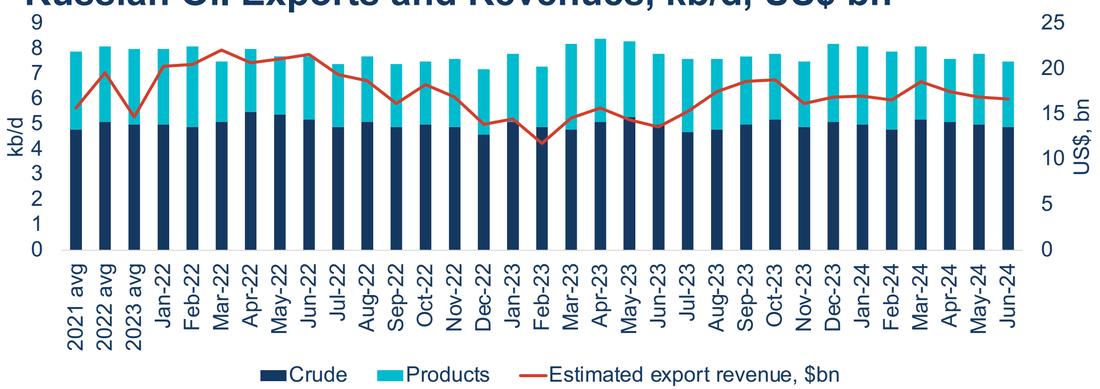

Source: IEA (2024), Oil Market Report – May  2024, IEA, Paris

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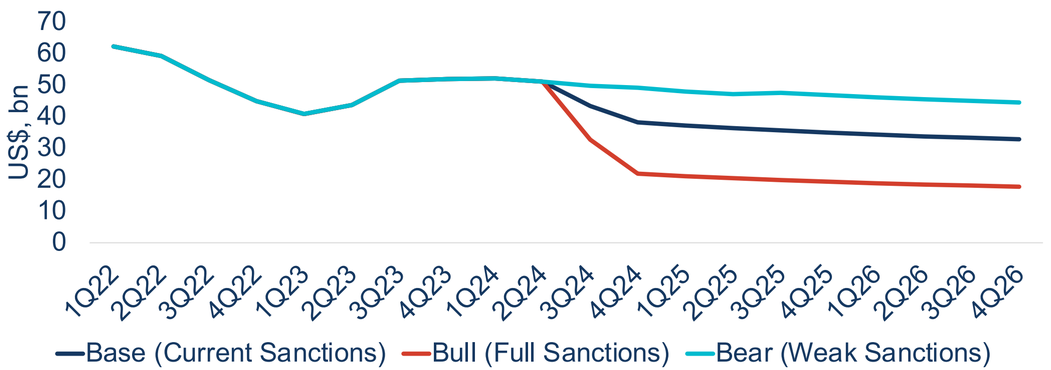
## In June 2024, Russian oil export revenues decreased by ~0.2 bn to $16.7 bn. KSE Institute projects revenues to reach robust $185 bn, $144 bn and 134 bn in base case scenario in 2024, 2025 and 2026 respectively, but the scenario outcomes are sensitive to sanctions enforcement

- Despite higher crude and products exports prices (except gasoline), Russian oil export revenues declined for a third consecutive month to $16.7 bn mainly due to products exports losses of 130 kb/d in June. Total crude and oil products revenues are estimated at $11.0 bn and 5.7 bn respectively in June while seaborne crude and product revenues subject to the price cap are estimated at $7.7 bn and $4.6 bn. Lowering and enforcing the price cap for crude and discounted products by $15/bbl and for premium products by $30/bbl would lower Russian oil export revenue by $2.6 bn in June.
- 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 $185 bn, $144 bn and 134 bn in 2024, 2025 and 2026 respectively compared to $218 bn and $186 bn in 2022 and 2023, respectively. Total Russian oil exports goes down to 7.3 mb/d and 6.8 mb/d in 2024 and 2025 respectively.
- In the bull sanctions case, with lower price cap equivalent to $40/bbl discount to forecast Brent prices, revenues are expected to fall to $158 bn, $81 bn and $73 bn in 2024, 2025 and 2026 respectively. Total Russian oil exports goes down to 6.8 mb/d and 5.3 mb/d in this scenario in 2024.
- On the contrary, in the bear case, with US$ 10/bbl discount to forecast Brent prices, and less decline in oil export volumes, revenues will increase to robust $202 bn, $190 bn and $181 bn in 2024, 2025 and 2026 respectively. Total Russian oil exports stays at around 7.5 mb/d in 2024 and goes down to 7.4 mb/d and 2025 in this scenario.

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




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



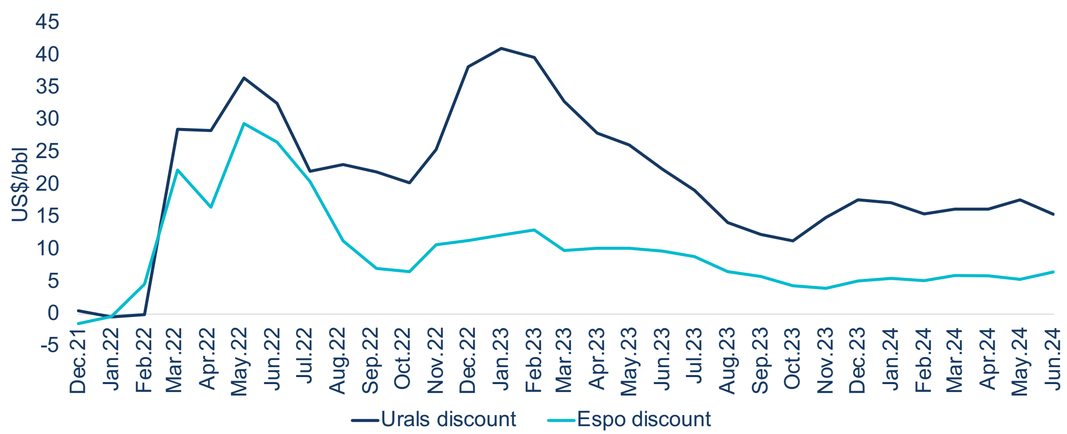

Source: IEA Oil Market Reports, KSE Institute estimates

KSE | Institute

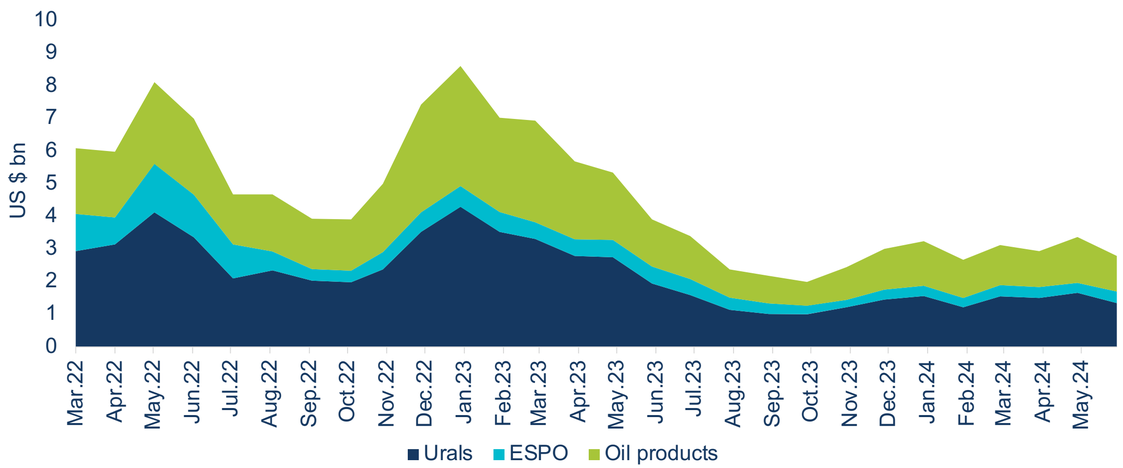
# In March 2022 – June 2024 Russian oil export losses from invasion are estimated at $128 bn

- In order 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
- In June 2024, monthly oil export losses declined by $0.3 bn to $1.1 bn due to narrowing discount on Urals and lower oil volumes exported
- Total Russian oil exports losses are estimated at $128 bn in March 2022–June 2024

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




## Russian Oil Exports Losses since March 2022, $ bn




Source: IEA Oil Market Reports, KSE Institute estimates