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# Russian Oil Tracker

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**October 2024***

*October 2024 issue contains the information on only Russian crude exports due to temporary data access limitations.

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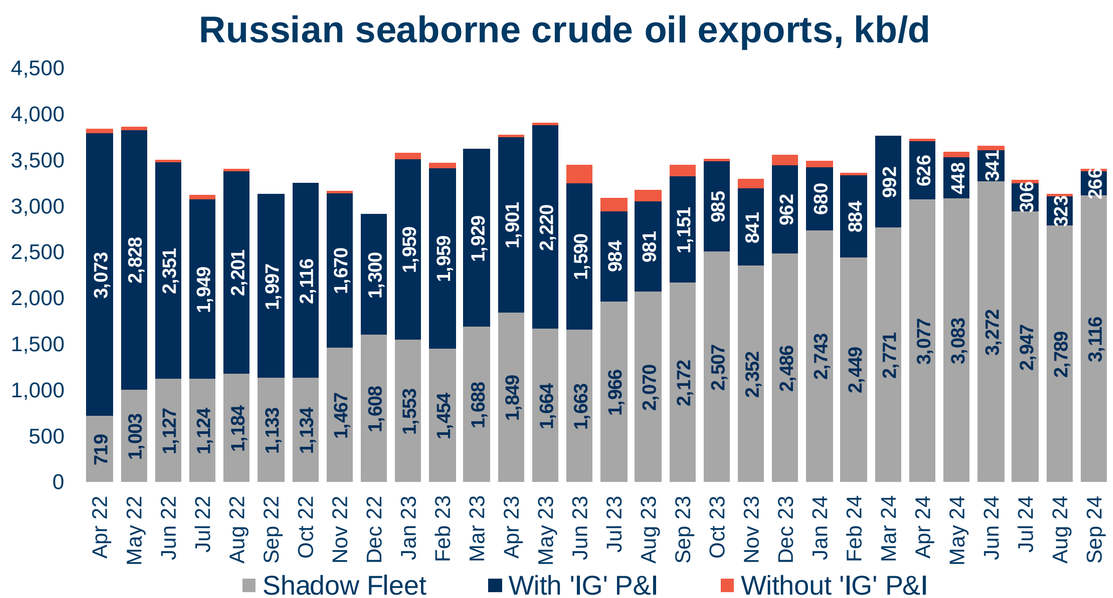
# Summary

- In September 2024, Russian oil export revenues decreased to $14.7 bn on lower crude and product prices despite 0.5 mb/d jump in exports volumes.
- Russian exports of seaborne crude increased by 8.6% MoM in September 2024. Only 8% of crude exports were shipped with IG P&I insurance coverage.
- KSE Institute estimates 112 loaded Russian shadow fleet tankers with crude oil left Russian ports and 2 was involved in STS transfers in September 2024, 79% of which were older than 15 years.
- India, the biggest Russian seaborne crude importer, increased Russian seaborne crude imports by 13.5% (to 1848 kb/d) in September 2024. Turkey remained top-3 buyer of Russian crude despite its imports collapsed by additional 33.3% in September or by 70.6% over June (to 132 kb/d), the lowest level since December 2022.
- As of October 21, 2024, the US, the EU and the UK placed sanctions on 92 tankers for lifting Russian oil exports. Russia began testing the effectiveness of tankers' designations as 22 out out of 92 designated tankers have returned 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 September 2024, Urals FOB Primorsk and Novorossiysk further decreased by ~$6.9/bbl and 6.5/bbl to ~$62/bbl while ESPO FOB Kozmino decreased by $3.8/bbl to $68/bbl. The discounts on Urals FOB Primorsk and Novorossiysk to ICE Brent widened by $0.9/bbl and $0.6/bbl and were estimated at $11.4/bbl and $11.1/bbl respectively. The discount on ESPO FOB Kozmino to ICE Brent narrowed by $2.2/bbl to $4.6/bbl in September.
- 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 $187 bn, $143 bn and 140 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 $167 bn, $72 bn and $70 bn in 2024, 2025 and 2026 respectively. However, in case of weak sanctions enforcement, Russian oil revenues could increase to the robust $190 bn, $174 bn and $173 bn in 2024, 2025 and 2026 respectively.

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# Russian seaborne crude exports volumes recovered by 9% in September 2024. Only 8% of Russian oil exports were shipped by IG insured tankers

- In September 2024, Russian seaborne crude exports increased by 8.6% MoM but changed little YoY. Despite exports increased, Russian crude production still exceeded its OPEC+ implied target by the same 0.13 mb/d in September as in the previous month, as higher crude exports outpaced lower refinery runs.
- Overall Russian reliance on Western maritime services for crude exports is estimated at 10%  and 8% in August and September 2024 respectively.

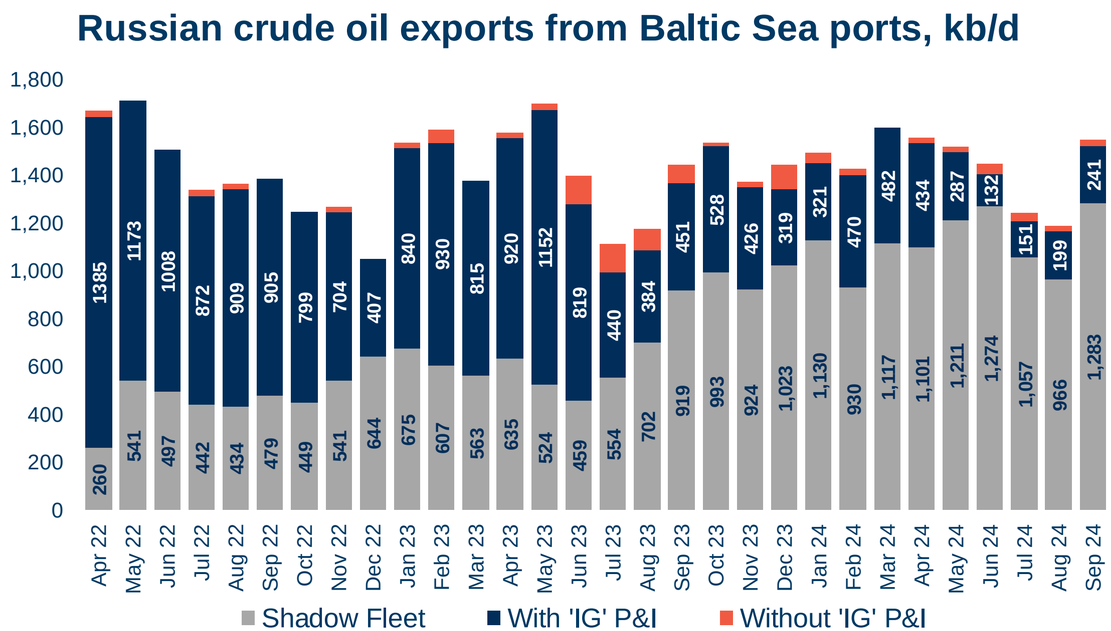



***Shadow fleet:*** *tankers affiliated with jurisdictions outside sanctions coalition and lacking "IG" P&I insurance.* ***With "IG" P&I:*** *tankers affiliated with jurisdictions of sanctions coalition and outside coalition and with "IG" P&I insurance.* ***Without "IG" P&I:*** *tankers affiliated with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

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# 16% of crude exports were shipped by IG insured tankers from Baltic Sea ports in September 2024

- In September 2024, the exports of crude oil from Baltic ports soared by 30.2% MoM and were 7.2 % higher YoY.
- 16% of crude exports were shipped by tankers with IG P&I insurance in September compared to 17% in August 2024.

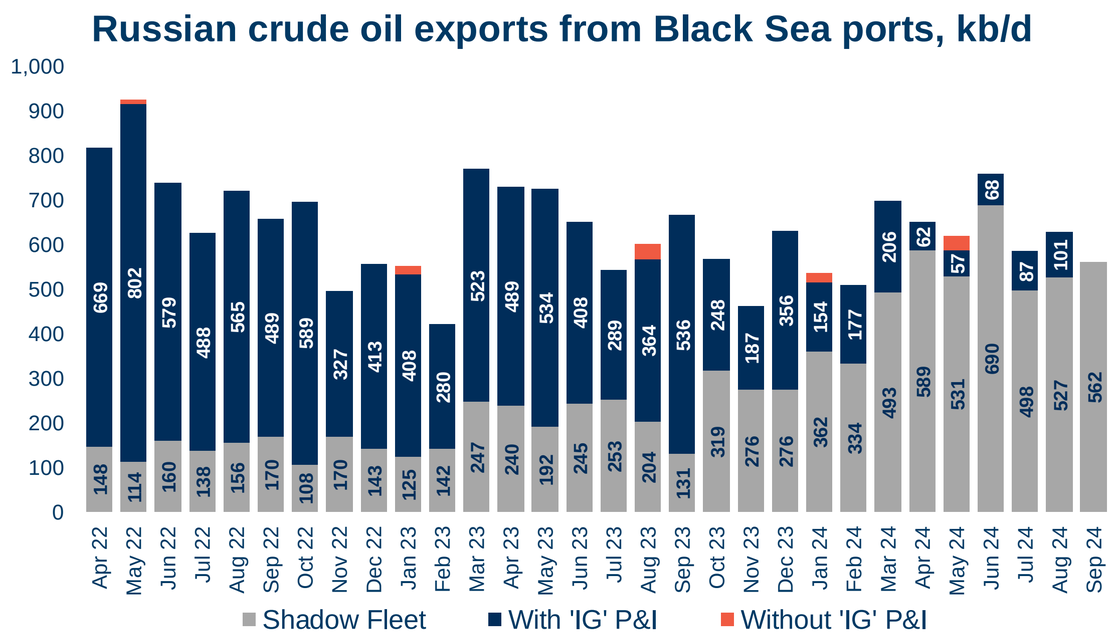



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# No crude were shipped by IG insured tankers from Black Sea ports in September 2024

- The exports of crude oil from Black Sea ports decreased by 10.6% MoM and 15.7% YoY in September 2024.
- No crude exports were shipped by tankers with IG P&I insurance from Black Sea ports in September compared to 16% in August 2024.

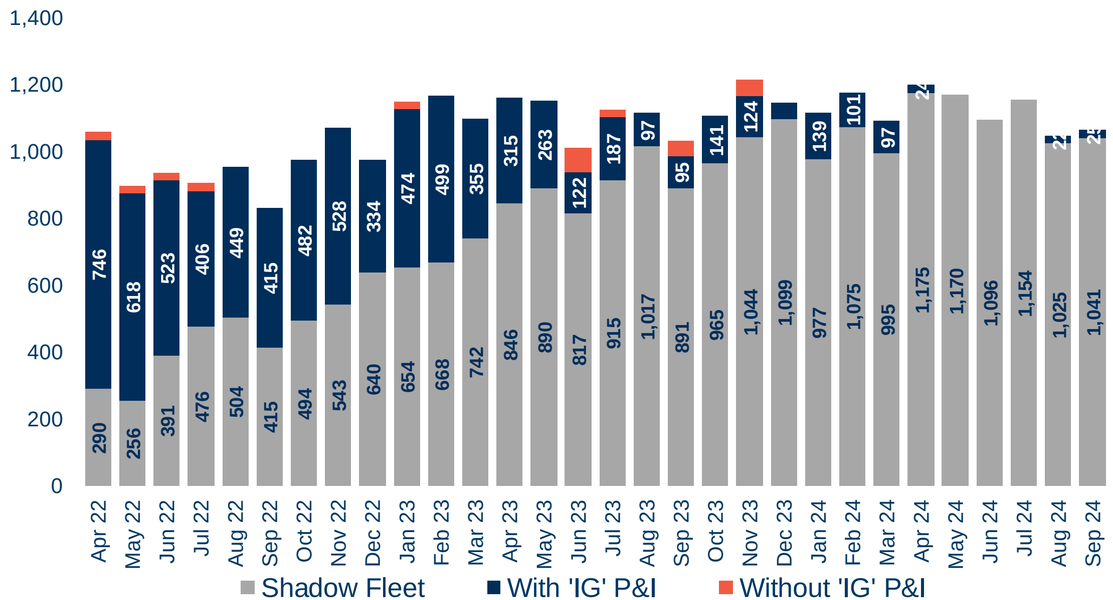



***Shadow fleet:*** *tankers affiliated with jurisdictions outside sanctions coalition and lacking "IG" P&I insurance.* ***With "IG" P&I:*** *tankers affiliated with jurisdictions of sanctions coalition and outside coalition and with "IG" P&I insurance.* ***Without "IG" P&I:*** *tankers affiliated with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

# Just around 2% of crude exports were shipped by IG insured tankers from Pacific Ocean ports in September 2024

- In September 2024, the exports of crude oil from Pacific Ocean ports decreased by 1.7% MoM and by 3.2% YoY.
- 2% of crude oil were shipped by tankers with IG P&I insurance in September as in the previous month while in May–July no crude was shipped by IG-insured tankers.

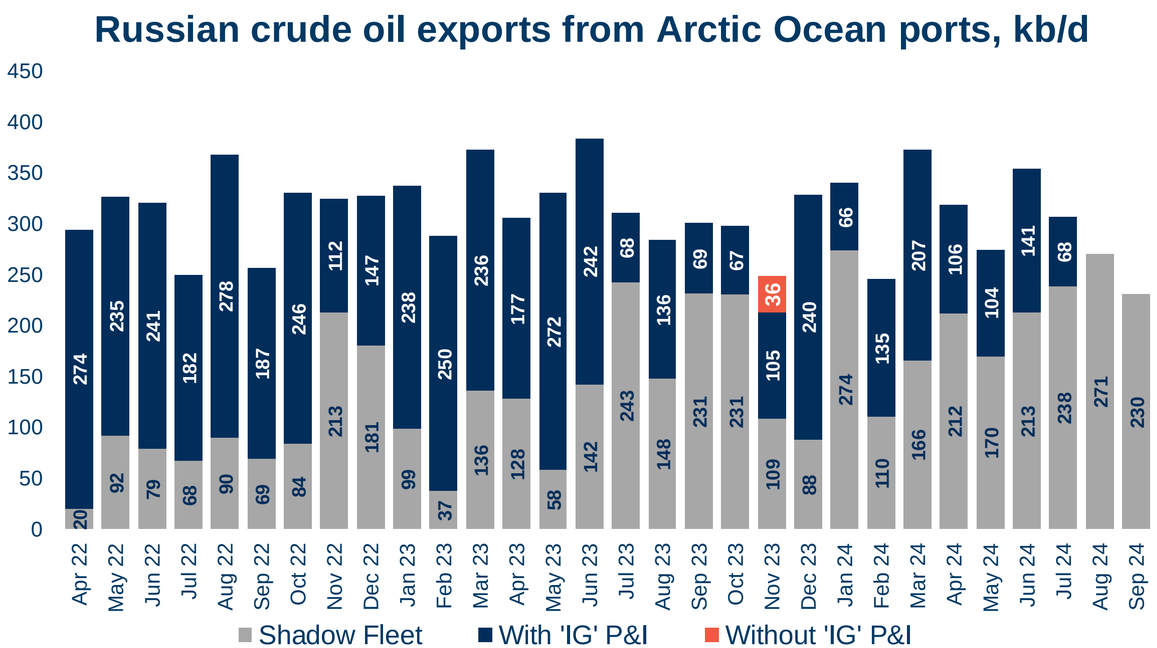
**Russian crude oil exports from Pacific Ocean ports, kb/d**




***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

# No crude exports were shipped by IG insured tankers from Arctic Ocean ports in September 2024

- Crude oil exports from Arctic Ocean ports collapsed by 14.8% MoM and by 22.7% YoY.
- No crude exports were shipped by IG insured tankers in September 2024 as in the previous month.



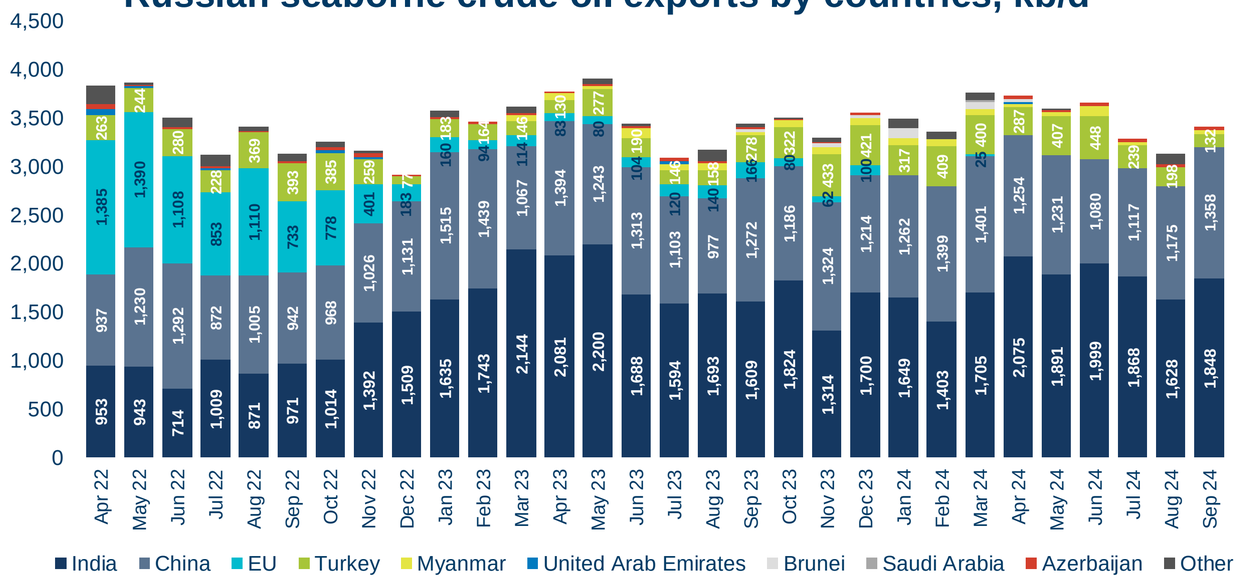

***Shadow fleet:*** *tankers affiliated with jurisdictions outside sanctions coalition and lacking "IG" P&I insurance.* ***With "IG" P&I:*** *tankers affiliated with jurisdictions of sanctions coalition and outside coalition and with "IG" P&I insurance.* ***Without "IG" P&I:*** *tankers affiliated with 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 as imports to it recovered to 1,848 kb/d

- In September 2024, Russian seaborne crude imports to India increased by 13.5 % or 220 kb/d (to 1,848 kb/d) and the country remained the top-1 buyer in the list of Russian seaborne crude importers.
- Imports to China, the second biggest buyer, increased by 15.6% to 1,358 kb/d MoM in September.
- The imports to Turkey, the third biggest buyer, collapsed by additional 33.3% MoM and by 70.6% over June to 132 kb/d, the lowest level since December 2022 due to repairs at the STAR refinery near Izmir.
- Altogether, these tree biggest buyers were responsible for around 98% of Russian seaborne crude exports in September 2024.

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




Source: Kpler, KSE Institute estimates

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**Stream Ship Management Fzco tops the list of the ten largest shippers for the seventh consecutive month after OFAC Oil Tankers Scf Mgmt Fzc transferred part of the tankers (please see the March 2024 issue of Russian Oil Tracker for details). Meanwhile, its share in total Russian seaborne crude exports decreased by 6% to 13% in September 2024.**

**Six Chinese companies were responsible for 15% of Russian seaborne crude exports respectively.**

**Two Greek companies returned to the top ten list in September as no Greek companies were recorded in it in the previous month.**

## Russian crude oil exports by ship managers

| Jul 24 | | | Aug 24 | | | Sep 24 | | |
|---|---|---|---|---|---|---|---|---|
| **Ship manager** | **Volume, kb/d** | **%** | **Ship manager** | **Volume, kb/d** | **%** | **Ship manager** | **Volume, kb/d** | **%** |
| Other | 1975 | 60% | Other | 1893 | 60% | Other | 2167 | 64% |
| UAE.Stream Ship Management Fzco | 545 | 16% | UAE.Stream Ship Management Fzco | 590 | 19% | UAE.Stream Ship Management Fzco | 458 | 13% |
| China.Prominent Shipmanagement Ltd | 183 | 6% | China.Prominent Shipmanagement Ltd | 141 | 4% | China.Prominent Shipmanagement Ltd | 180 | 5% |
| Greece.Dynacom Tankers Management Ltd | 133 | 4% | China.Sunne Co Ltd | 96 | 3% | Greece.Kyklades Maritime Corp | 95 | 3% |
| China.Sunne Co Ltd | 121 | 4% | China.Sino Ship Management Co Ltd | 70 | 2% | UAE.Avebury Shipmanagment Llc-Fz | 95 | 3% |
| China.Shanghai Legendary Ship Mgmt | 68 | 2% | Turkey.Bow Maritime Gemi | 69 | 2% | China.Ocean Coral Ship Management | 81 | 2% |
| UAE.Almuhit Alhadi Marine Services | 63 | 2% | Russia.Invest Fleet Ltd | 67 | 2% | China.Sino Ship Management Co Ltd | 75 | 2% |
| Greece.Kyklades Maritime Corp | 62 | 2% | India.Northpole Marine | 61 | 2% | China.Sunne Co Ltd | 75 | 2% |
| China.Shang Shipping Ltd | 58 | 2% | China.Shang Shipping Ltd | 50 | 2% | China.Shang Shipping Ltd | 60 | 2% |
| Vietnam.Hung Phat Maritime Trading | 53 | 2% | China.Intercon Marine Shanghai Co | 50 | 2% | Greece.Dynacom Tankers Management Ltd | 60 | 2% |
| China.Sino Ship Management Co Ltd | 50 | 1% | Seychelles.Loengo Shipping & Trader Ltd | 48 | 2% | China.Shanghai Legendary Ship Mgmt | 58 | 2% |
| **Total** | **3310** | **100%** | **Total** | **3135** | **100%** | **Total** | **3405** | **100%** |

Source: Kpler, Equasis, KSE Institute estimates

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# The share of Russian crude oil exports by shadow fleet increased by 3 p. p. to 92% in September 2024

- Russian crude oil exports by shadow fleet increased by 327 kb/d MoM in September, so its share in total crude shipments increased by additional 3 p.p. to 92%.
- Stream Ship Management Fzco (UAE) was responsible for around 15% of Russian crude shipments by shadow fleet in September. Other companies in the top-10 list are represented by eight Chinese companies and another one company from the UAE

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

| Jul 24 | | | Aug 24 | | | Sep 24 | | |
|---|---|---|---|---|---|---|---|---|
| **Ship manager** | **Volume, kb/d** | **%** | **Ship manager** | **Volume, kb/d** | **%** | **Ship manager** | **Volume, kb/d** | **%** |
| Other | 1731 | 58% | Other | 1548 | 55% | Other | 1931 | 62% |
| UAE.Stream Ship Management Fzco | 545 | 18% | UAE.Stream Ship Management Fzco | 590 | 21% | UAE.Stream Ship Management Fzco | 458 | 15% |
| China.Prominent Shipmanagement Ltd | 183 | 6% | China.Prominent Shipmanagement Ltd | 141 | 5% | China.Prominent Shipmanagement Ltd | 180 | 6% |
| China.Sunne Co Ltd | 121 | 4% | China.Sunne Co Ltd | 96 | 3% | UAE.Avebury Shipmanagment Llc-Fz | 95 | 3% |
| China.Shanghai Legendary Ship Mgmt | 68 | 2% | China.Sino Ship Management Co Ltd | 70 | 2% | China.Ocean Coral Ship Management | 81 | 3% |
| UAE.Almuhit Alhadi Marine Services | 63 | 2% | Turkey.Bow Maritime Gemi | 69 | 2% | China.Sino Ship Management Co Ltd | 75 | 2% |
| China.Shang Shipping Ltd | 58 | 2% | Russia.Invest Fleet Ltd | 67 | 2% | China.Sunne Co Ltd | 75 | 2% |
| Vietnam.Hung Phat Maritime Trading | 53 | 2% | India.Northpole Marine | 61 | 2% | China.Shang Shipping Ltd | 60 | 2% |
| China.Sino Ship Management Co Ltd | 50 | 2% | China.Shang Shipping Ltd | 50 | 2% | China.Shanghai Legendary Ship Mgmt | 58 | 2% |
| China.Hong Kong Hanyuan Shipping Co | 50 | 2% | China.Intercon Marine Shanghai Co | 50 | 2% | China.Hong Kong Hanyuan Shipping Co | 51 | 2% |
| China.Intercon Marine Shanghai Co | 50 | 2% | Seychelles.Loengo Shipping & Trader Ltd | 48 | 2% | China.Intercon Marine Shanghai Co | 51 | 2% |
| **Total** | **2971** | **100%** | **Total** | **2789** | **100%** | **Total** | **3116** | **100%** |

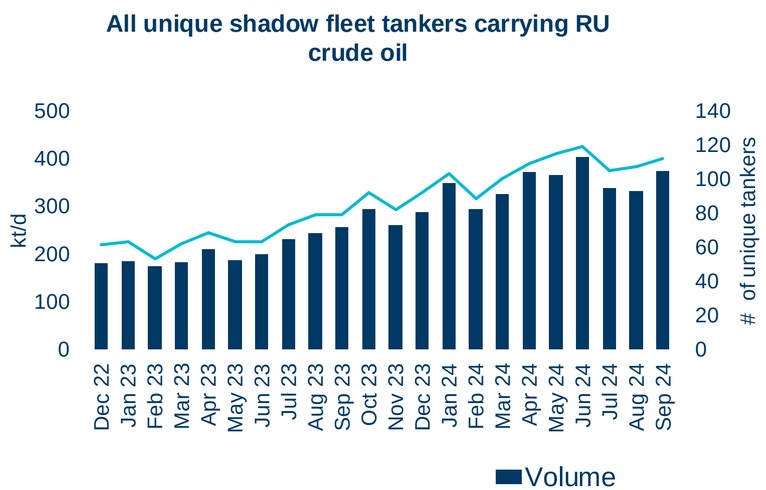
Source: Kpler, Equasis, P&I Club webpage, KSE Institute estimates

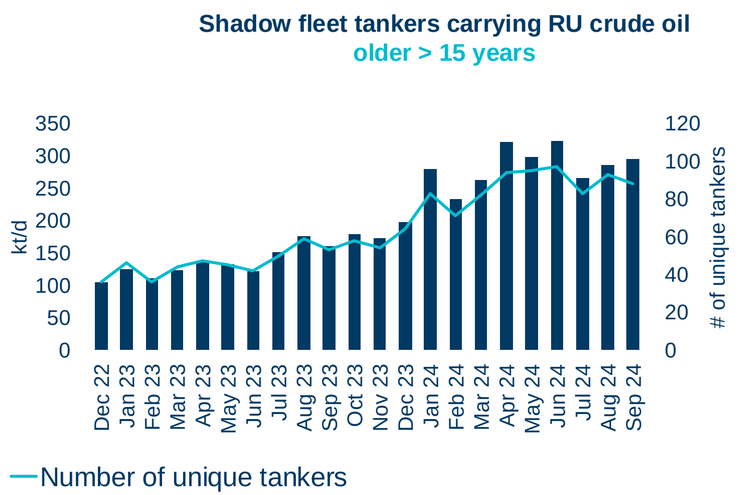
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# The total number of Russian shadow fleet tankers carrying crude from Russian ports increased by 5 tankers and is estimated at 112 in September 2024

- Russian oil exporters increased the number of shadow fleet tankers carrying crude from Russian ports by additional five units to 112 tankers in September 2024, while 79% 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



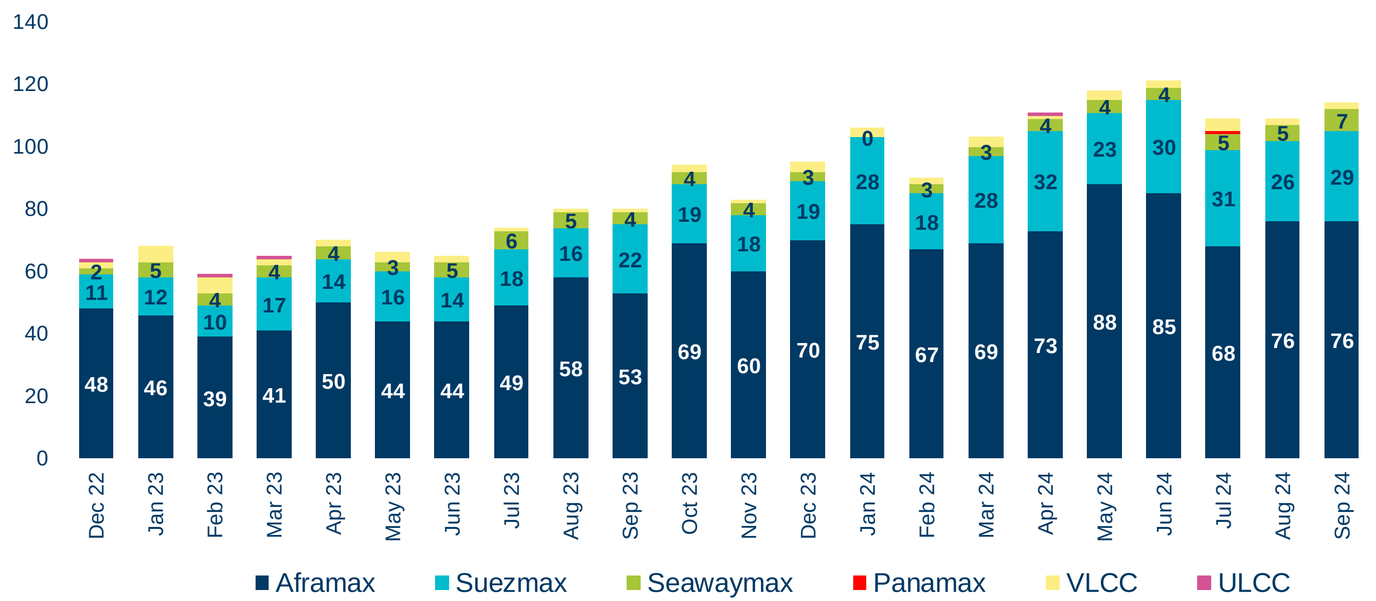

Source: Kpler, Equasis, P&I Club webpage, KSE Institute estimates

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## Aframax and Suezmax class tankers are the core of Russian shadow fleet carrying crude.

## Total Russian shadow fleet carrying crude oil is estimated at 114 tankers – 112 left Russian ports and 2 VLCC were involved in STS transfers[1] in September 2024.

### Structure of Russian shadow fleet carrying crude oil, 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

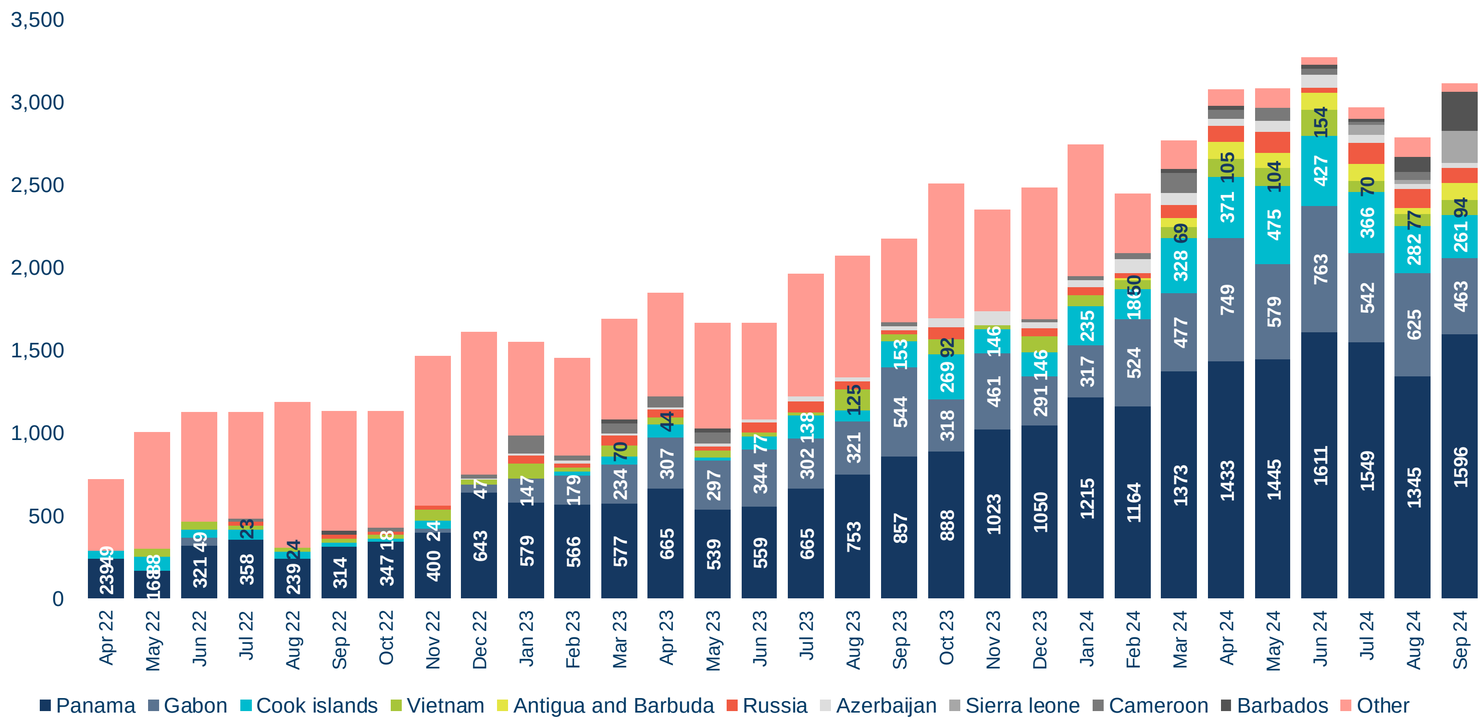
Source: Kpler, Equasis, P&I Club webpage, KSE Institute estimates

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# The top-3 flags of Russian shadow fleet vessels carrying crude oil are Panama, Gabon and Cook Islands

Shadow tankers carrying Russian crude oil under the flags of Antigua and Barbuda, Sierra Leone, Russia, Vietnam, Barbados and Azerbaijan continue to be used on a consistent monthly basis.

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



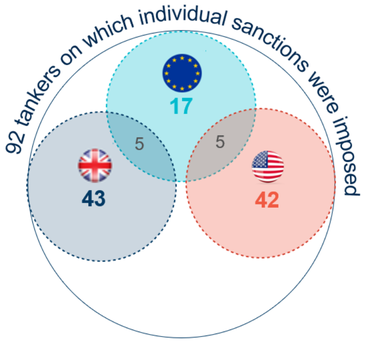

Source: Kpler, Equasis, P&I Club webpage, KSE Institute estimates

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## As of October 21, 2024, USA, EU and UK designated 92 tankers for lifting Russian oil exports. Out of these 92 tankers:

- 20 have already completed or are completing the voyages after the date of designation;
- 2 are planning voyages after the designation date;
- Other tankers have been removed from the commercial service after being sanctioned by coalition authorities.

| IMO | Type | Name | Build | Flag | Ship manager | Registered owner | ISM Manager | EU | US | UK | Actual position 20.10.2024 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 9339337 | Crude Oil | Legacy | 2008 | Barbados | UAE.Stream Ship Management Fzco | UAE.Azurite Shipholding | UAE.Stream Ship Management Fzco | ✅ | | ✅ | Uploaded on September 6, 2024 in Ust-Luga, unloaded in India on October 7,2024 |
| 9333436 | Oil Products | Success | 2007 | Barbados | UAE.Fornax Ship Management | UAE.Darsi Transports Ltd | - | ✅ | | ✅ | Uploaded on September 21, 2024 in Ust-Luga, unloaded in Jamaica on October 13, 2024 |
| 9394935 | Crude Oil | Ozanno | 2008 | Barbados | UAE.One Moon Marine Services Llc | UAE.Zorren Depth Shipping Ltd | - | ✅ | | ✅ | Uploaded on October 13, 2024 in Ust-Luga, final destination - unknown |
| 9341081 | Crude Oil | Cassiopeia | 2006 | Barbados | UAE.Avebury Shipmanagment Llc-Fz | UAE.Almandine Seaways Ltd | - | - | | ✅ | Uploaded on September 4, 2024 in Ust-Luga, unloaded in India on October 3, 2024 |
| 9305568 | Crude Oil | Breeze | 2005 | Barbados | UAE.Avebury Shipmanagment Llc-Fz | UAE.Venus Maritime Corp-Sec | UAE.Avebury Shipmanagment Llc-Fz | - | | ✅ | Uploaded on September 30, 2024 in Murmansk, final destination - China |
| 9354313 | Crude Oil | Zaliv Amurskiy | 2008 | Panama | UAE.Stream Ship Management Fzco | UAE.Buxus Seaway Ltd | UAE.Stream Ship Management Fzco | - | | ✅ | Uploaded on September 15, 2024 in Murmansk, unloaded in China on October 8, 2024 |
| 9292204 | Crude Oil | Andromeda | 2005 | Barbados | UAE.Avebury Shipmanagment Llc-Fz | UAE.Freya Maritime Inc | UAE.Avebury Shipmanagment Llc-Fz | - | | ✅ | Uploaded on September 13, 2024 in Ust-Luga, unloaded in India on October 15, 2024 |
| 9412347 | Crude Oil | Leo | 2011 | Barbados | UAE.Stream Ship Management Fzco | UAE.Beryllis Maritime Inc | UAE.Stream Ship Management Fzco | - | | ✅ | Uploaded on September 11, 2024 in Kozmino, unloaded in China on September 25, 2024 |
| 9341079 | Crude Oil | Capella | 2006 | Barbados | UAE.Stream Ship Management Fzco | UAE.Black Jade Marine Co | - | - | | ✅ | Uploaded on October 9, 2024 in Ust-Luga, final destination - Asia |
| 9311622 | Crude Oil | Vanguard | 2006 | Barbados | UAE.Avebury Shipmanagment Llc-Fz | UAE.Libra Shipping Corp | UAE.Avebury Shipmanagment Llc-Fz | - | | ✅ | Uploaded on October 8, 2024 in Sheskharis, final destination - India |
| 9418494 | Crude Oil | Zaliv Aniva | 2009 | Panama | UAE.Stream Ship Management Fzco | UAE.Kandita Shipping Hk Ltd | UAE.Starfish Ship Management | - | | ✅ | Uploaded on October 8, 2024 in Sakhalin, unloaded in China on October 17, 2024 |
| 9610781 | Crude Oil | Zenith | 2012 | Barbados | UAE.Avebury Shipmanagment Llc-Fz | UAE.Evelit Navigation Ltd | UAE.Avebury Shipmanagment Llc-Fz | - | | ✅ | Uploaded on October 8, 2024 in Kozmino, unloaded in China on October 16, 2024 |
| 9316127 | Crude Oil | Vega | 2007 | Barbados | UAE.Avebury Shipmanagment Llc-Fz | UAE.Avebury Shipmanagment Llc-Fz | UAE.Avebury Shipmanagment Llc-Fz | - | | ✅ | Uploaded on October 7, 2024 in Sheskharis, final destination - Asia |
| 9413561 | Crude Oil | Alliance | 2009 | Barbados | UAE.Stream Ship Management Fzco | UAE.Ns Asia Shipping Inc | - | - | | ✅ | Uploaded on October 6, 2024 in Kozmino, unloaded in China on October 14, 2024 |
| 9511387 | Crude Oil | Olympus | 2010 | Barbados | UAE.Avebury Shipmanagment Llc-Fz | UAE.Blansh Transports Inc | UAE.Avebury Shipmanagment Llc-Fz | - | | ✅ | Uploaded on October 4, 2024 in Murmansk , unloaded in China on October 26, 2024 |
| 9306794 | Crude Oil | Constellation | 2006 | Barbados | UAE.Avebury Shipmanagment Llc-Fz | UAE.Iris Navigation Inc | UAE.Avebury Shipmanagment Llc-Fz | - | | ✅ | Uploaded on October 2, 2024 in Sheshkaris, final destination - India |
| 9511533 | Crude Oil | Rigel | 2010 | Barbados | UAE.Avebury Shipmanagment Llc-Fz | UAE.Yugo Shipping Ltd | UAE.Avebury Shipmanagment Llc-Fz | - | | ✅ | Uploaded on September 14, 2024 in Ust-Luga, unloaded in India on October 13, 2024 |
| 9826902 | Crude Oil | Galaxy | 2019 | Barbados | UAE.Starfish Ship Management | UAE.Anda Seaway Inc | UAE.Starfish Ship Management | - | | ✅ | Uploaded on October 14, 2024 in Nakhodka, final destination - China |
| 9339325 | Crude Oil | Liberty | 2007 | Barbados | UAE.Stream Ship Management Fzco | UAE.Boribo Shipping Corp | - | - | | ✅ | Planned voyages from Primorsk on October 26, 2024 to Asia |
| 9621601 | Chemical/Oil Products | Vasily Lanovoy | 2016 | Russia | Russia.Transstroy Llc | Russia.Transstroy Llc | Russia.Gazprom Flot Llc | - | ✅ | | Uploaded on August 11,2024 in Russia, Utrenniy Terminal, destination port unknown |
| 9610810 | Crude Oil | Viktor Bakaev | 2013 | Russia | Russia.South Fleet Ltd | Russia.Streymoy Shipping Ltd | Russia.South Fleet Ltd | - | ✅ | | Planned voyages from Ust-Luga on October 22, 2024 to India |
| 9259185 | Crude Oil | Daksha | 2002 | - | UAE.Oceanlink Maritime Dmcc | UAE.Loire Shipping Inc | - | ✅ | ✅ *Iran-related Designation | | Uploaded on September 1, 2024 in Iran, unloaded near Singapore on September 21,2024 |




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

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## The majority of designated tankers carrying Russian oil navigate through or near the territorial waters of the EU or G7 countries

- 17 of the 22 tankers that were sanctioned by the UK government are navigating through or adjacent to the territorial waters of the EU or G7 countries loaded with Russian oil after the designation date. These tankers are owned by Emirati managers who received the tankers from the designated Emirati manager Oil Tankers Scf Mgmt Fzco.
- The largest buyers of Russian oil carried by these sanctioned tankers are the Indian company Reliance Industries Limited and the Chinese Sinopec.

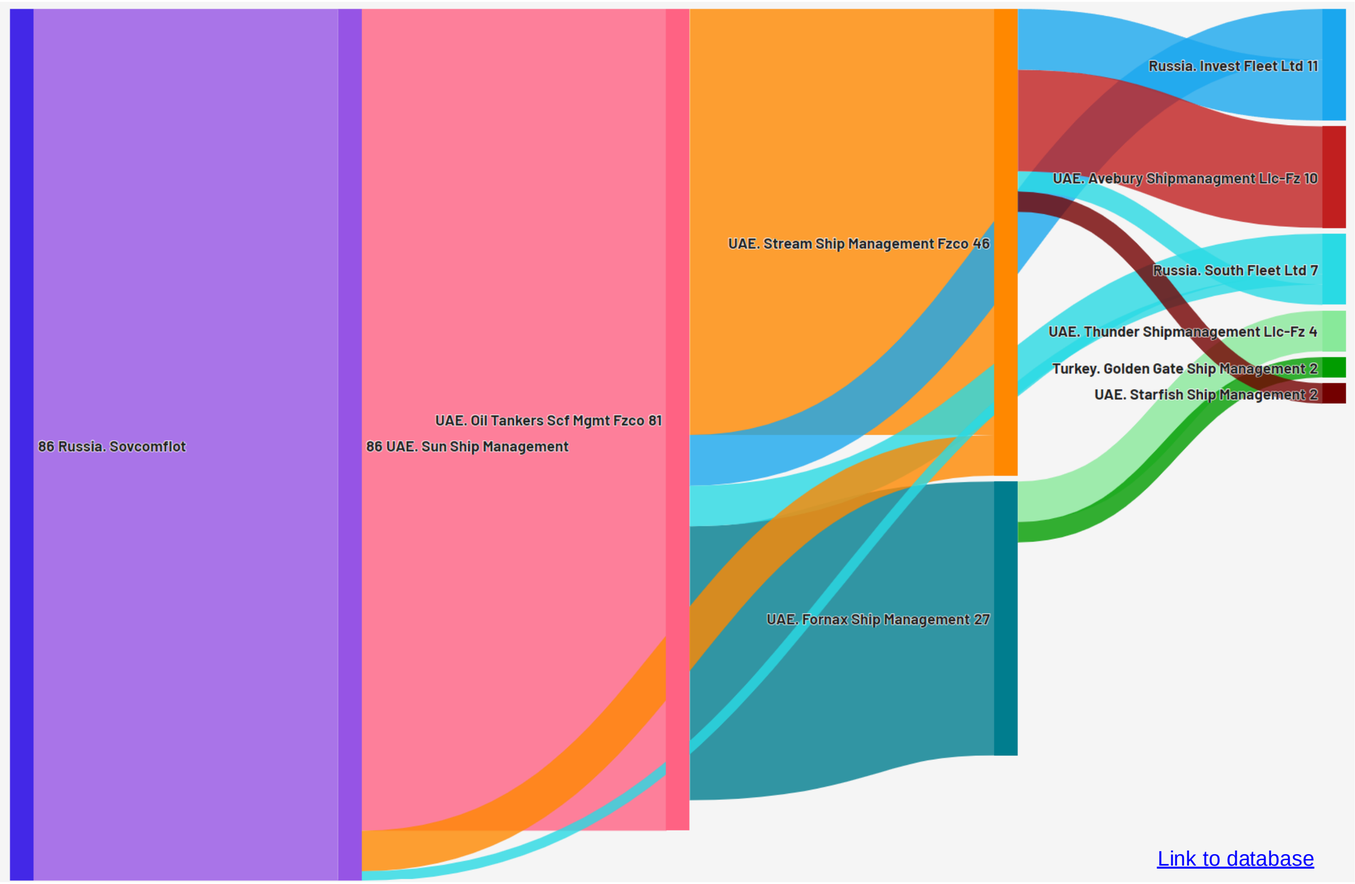
| Key traffic areas | IMO | Name | Build | Flag | EU | US | UK | From: | To: | Seller | Buyer |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Through Danish Strait / English Channel / Gibraltar Strait | 9339337 | Legacy | 2008 | Barbados | ✅ | - | ✅ | 6 Sep, Ust Luga | 7 Oct, India | Rosneft | Reliance Industries Limited |
| | 9333436 | Success | 2007 | Barbados | ✅ | - | ✅ | 21 Sep, Ust-Luga | 13 Oct, Jamaica | - | - |
| | 9341081 | Cassiopeia | 2006 | Barbados | - | - | ✅ | 4 Sep, Ust Luga | 3 Oct, India | Rosneft | Reliance Industries Limited |
| | 9292204 | Andromeda | 2005 | Barbados | - | - | ✅ | 15 Sep, Ust Luga | 15 Oct, India | Rosneft | Reliance Industries Limited |
| | 9341079 | Capella | 2006 | Barbados | - | - | ✅ | 9 Oct, Ust Luga | 5 Nov, - | Rosneft | - |
| | 9511533 | Rigel | 2010 | Barbados | - | - | ✅ | 14 Sep, Ust Luga | 13 Oct, India | Rosneft | Reliance Industries Limited |
| Through Korea Strait | 9412347 | Leo | 2011 | Barbados | - | - | ✅ | 12 Sep, Nakhodka | 26 Sep, China | Rosneft,Surgutneftegas | Sinopec |
| | 9418494 | Zaliv Aniva | 2009 | Panama | - | - | ✅ | 8 Oct, Sakhalin | 17 Oct, China | Sakhalin Energy | Sinopec |
| | 9610781 | Zenith | 2012 | Barbados | - | - | ✅ | 9 Oct, Nakhodka | 16 Oct, China | Rosneft,Surgutneftegas | Sinopec |
| | 9413561 | Alliance | 2009 | Barbados | - | - | ✅ | 6 Oct, Nakhodka | 14 Oct, China | Rosneft,Surgutneftegas | Sinopec |
| | 9826902 | Galaxy | 2019 | Barbados | - | - | ✅ | 18 Oct, Nakhodka | 23 Oct, China | Rosneft,Surgutneftegas | COFCO,Chimbusco,PetroChina,Sinochem,Sinopec ,Tianjin Bohai |
| Through Aegean Sea | 9311622 | Vanguard | 2006 | Barbados | - | - | ✅ | 9 Oct, Novorossiysk | 27 Oct, India | KMG,Lukoil | Bharat Oman Refinery Ltd.,IOC,Nayara Energy |
| | 9316127 | Vega | 2007 | Barbados | - | - | ✅ | 8 Oct, Novorossiysk | 28 Oct, India | KMG,Lukoil | Bharat Oman Refinery Ltd.,IOC,Nayara Energy |
| | 9306794 | Constellation | 2006 | Barbados | - | - | ✅ | 3 Oct, Novorossiysk | 26 Oct, India | KMG,Lukoil | Reliance Industries Limited |
| Through Arctic Ocean/ Korea Strait | 9305568 | Breeze | 2005 | Barbados | - | - | ✅ | 30 Sep, Murmansk | 8 Nov, China | - | - |
| | 9354313 | Zaliv Amurskiy | 2008 | Panama | - | - | ✅ | 15 Sep, Murmansk | 8 Oct, China | - | Louis Dreyfus Company |
| | 9511387 | Olympus | 2010 | Barbados | - | - | ✅ | 5 Oct, Murmansk | 31 Oct, China | - | Sinopec |
| Through Arabian Sea | 9259185 | Daksha | 2002 | - | ✅ | ✅ *Iran-related | | 1 Sep, Iran | 21 Sep, near Singapore | - | - |
| In progress | 9394935 | Ozanno | 2008 | Barbados | ✅ | - | ✅ | 14 Oct, Ust Luga | - | Rosneft | - |
| | 9339325 | Liberty | 2007 | Barbados | - | - | ✅ | Scheduled | | | |
| | 9621601 | Vasily Lanovoy | 2016 | Russia | - | ✅ | - | 11 Aug, Utrenniy Terminal | - | - | - |
| | 9610810 | Viktor Bakaev | 2013 | Russia | - | ✅ | - | Scheduled | | | |

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

KSE | Institute

# Former Sovcomflot’s tankers are regularly changing managers to mask actual ownership

- Since August 2024, part of the tankers that were previously managed by companies from Sovcomflot’s orbit (Sun Ship Management-Oil Tankers, Scf Mgmt Fzco) have moved to the management of 3 new Emirati companies: **Thunder Shipmanagement Llc-Fz, Avebury Shipmanagment Llc-Fz, Starfish Ship Managemen**t and 1 Turkish **Golden Gate Ship Management.**
- Currently, **16** tankers are under the management of these Emirati companies, **12** of which have already been designated by the UK government.
- These 3 Emirati companies share the same legal address: **6th Floor, Meydan Grandstand, Al Meydan Road, Nad Al Sheba, Dubai, United Arab Emirates.**




Link to database

Source: Kpler, Equasis

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# In January–September 2024, Russian companies have sold 36.7 mb of crude oil to other Russian companies before delivery to the final customers

- Lukoil (22 mb) and Gazprom (12 mb) made the largest purchases of crude oil shipped under the FOB condition by Russian companies and resold it to final customers under the DES conditions. These double sales of Russian seaborne crude exports could be a part of attestation fraud as even Russian companies like Ingorsstrakh refuse to provide P&I insurance for oil sold above the price cap.
- The vessels managed Emirati company Stream Ship Management Fzco were the most active in shipping crude that changed delivery type after its shipping.

**Sales and resale volumes of Russian crude oil between Russian buyers/sellers**

| Seller | Type of trading condition-1 | Buyer/Seller | Type of trading condition-2 | Destination country | Volume, mln bbl |
|---|---|---|---|---|---|
| KMG,Lukoil | FOB | Gazprom | DES | China | 2.0 |
| Small Producers | | | | | 0.7 |
| Surgutneftegas | | | | | 0.7 |
| Unknown | | | | | 3.2 |
| Rosneft | | | | India | 2.2 |
| Unknown | | | | | 1.0 |
| KMG,Lukoil | | | | Myanmar | 1.1 |
| Unknown | | | | | 1.0 |
| Rosneft,Surgutneftegas | | Lukoil | | China | 0.7 |
| Surgutneftegas | | | | | 8.1 |
| Gazprom | | | | India | 4.7 |
| Surgutneftegas | | | | | 5.1 |
| Unknown | | | | | 1.0 |
| Rosneft | | | | Turkey | 1.5 |
| Surgutneftegas | | | | | 0.7 |
| Rosneft | | Novatek | | India | 0.7 |
| Novatek | | Rosneft | | | 0.8 |
| Rusvietpetro | | Rosneft | | | 0.7 |
| Rosneft | | Surgutneftegas | | India | 0.7 |

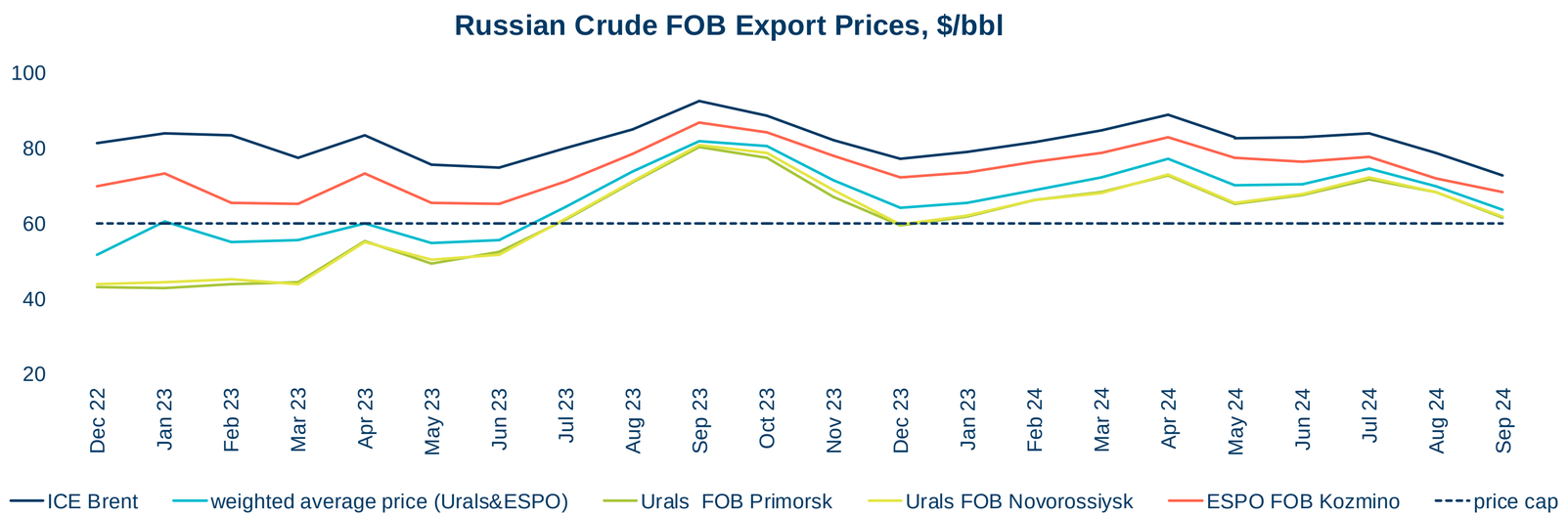
| Ship manager | Companies that resold Russian crude oil, million barrels | | | | | | Total |
|---|---|---|---|---|---|---|---|
| | IG P&I insurance | Gazprom | Lukoil | Novatek | Rosneft | Surgutneftegas | |
| UAE. Stream Ship Management Fzco | - | 6.0 | 2.8 | 0.7 | - | - | 9.5 |
| China. Shang Shipping Ltd | - | - | 3.3 | - | - | - | 3.3 |
| Greece. Dynacom Tankers Management Ltd | NorthStandard | 2.1 | - | - | - | - | 2.1 |
| China. Prominent Shipmanagement Ltd | - | 1.0 | 0.7 | - | - | - | 1.8 |
| China. Huihai Hong Kong Shipping Co | - | - | 1.4 | - | - | - | 1.4 |
| Cyprus. Fml Ship Management Ltd | Skuld | 1.1 | - | - | - | - | 1.1 |
| Turkey. Crestwave Maritime Ltd | - | - | 1.1 | - | - | - | 1.1 |
| Antigua & Barbuda. Nauticraft Ventures Ltd | - | - | 1.0 | - | - | - | 1.0 |
| Vietnam. Ha Trang Petrol Transportation | - | 1.0 | - | - | - | - | 1.0 |
| UAE. Almuhit Alhadi Marine Services | - | - | 1.0 | - | - | - | 1.0 |
| Turkey. Alpha Ship Management Ltd-Mai | - | - | 1.0 | - | - | - | 1.0 |
| China. Hong Kong Hanyuan Shipping Co | - | - | 0.8 | - | - | - | 0.8 |
| China. Sino Ship Management Co Ltd | - | - | 0.8 | - | - | - | 0.8 |
| Russia. Rosnefteflot Jsc | - | - | - | - | 0.8 | - | 0.8 |
| UAE. One Moon Marine Services Llc | - | - | 0.7 | - | - | - | 0.7 |
| Moldova. Adel Ship Management Srl | - | - | 0.7 | - | - | - | 0.7 |
| Turkey. Beks Tanker Isletmeciligi As | - | - | 0.7 | - | - | - | 0.7 |
| Marshall Islands. Cube Ventures Shipping Sa | - | - | - | - | 0.7 | - | 0.7 |
| Greece. Stealth Maritime Corp Sa | Gard | - | - | - | - | 0.7 | 0.7 |
| Nigeria. Tk Maritime Co Ltd | - | - | 0.7 | - | - | - | 0.7 |
| Seychelles. Vert Project Ltd | - | - | 0.7 | - | - | - | 0.7 |
| Seychelles. Whispering Willow Corp | - | - | 0.7 | - | - | - | 0.7 |
| UAE.Teodor Oceanic Dmcc | West of England | - | 0.7 | - | - | - | 0.7 |
| China. Sunne Co Ltd | - | 0.7 | - | - | - | - | 0.7 |
| Seychelles. Oasis Bloom Corp | - | - | 0.7 | - | - | - | 0.7 |
| Seychelles. Solstice Corp | - | - | 0.7 | - | - | - | 0.7 |
| UAE. Alqutb Alshamali Marine Srvs | - | - | 0.7 | - | - | - | 0.7 |
| Vietnam. Hung Phat Maritime Trading | - | - | 0.6 | - | - | - | 0.6 |

Source: Kpler, Equasis, P&I Club webpage

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# In September 2024, average Urals FOB Primorsk and Novorossiysk decreased by ~$6.9/bbl and 6.5/bbl but still traded ~$2/bbl above the price cap. The discount of Urals FOB Primorsk to ICE Brent widened by ~$0.9/bbl while for ESPO it narrowed by ~$2.2/bbl over previous month

- In September 2024, Urals FOB Primorsk and Novorossiysk decreased by $6.9/bbl and $6.5/bbl to around $61.5/bbl and 61.8/bbl respectively.
- The discounts on Urals FOB Primorsk and Novorossiysk to ICE Brent widened by $0.9/bbl and $0.6/bbl and were estimated at $11.4/bbl and $11.1/bbl respectively. The discount on Urals DAP West Coast India to Dubai M1 widened by $2.6/bbl to $3.3/bbl.
- ESPO FOB Kozmino decreased by $3.8/bbl to $68.3/bbl while the discount to ICE Brent narrowed by $2.2/bbl to $4.6/bbl in September.



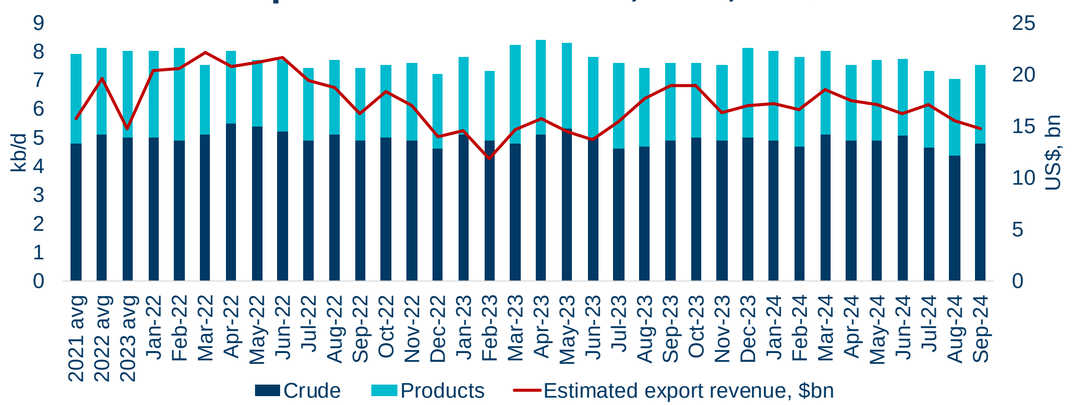

Source: IEA (2024), Oil Market Reports 2023-2024, IEA, Paris

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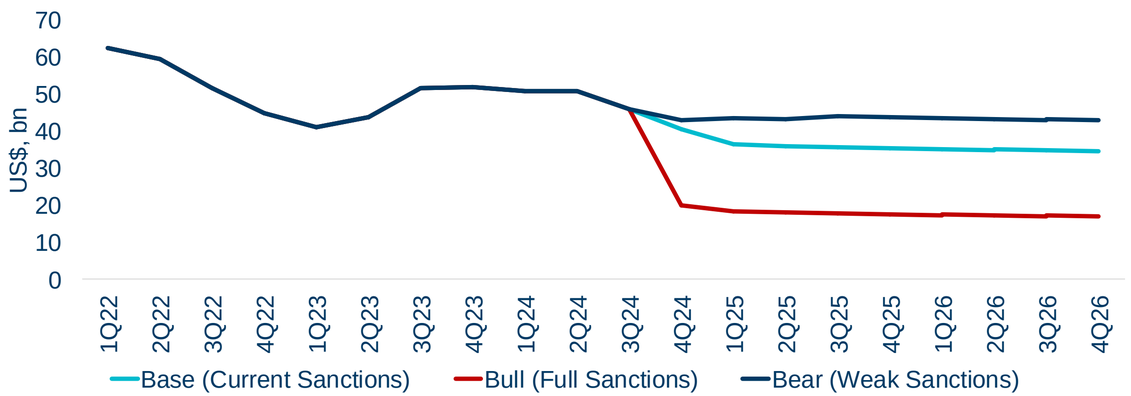
## In September 2024 Russian oil export revenues declined by ~ $0.8 bn to $14.7 bn, despite 0.5 mb/d higher exports. KSE Institute projects revenues to reach robust $187 bn, $143 bn and 140 bn in base case scenario in 2024, 2025 and 2026 respectively, but the scenario outcomes are sensitive to sanctions enforcement

- Despite a 0.5 mb/d increase in exported monthly volumes, Russian oil export revenues decreased by around $0.8 bn to $14.7 bn on lower both crude and product prices.
- 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 $187 bn, $143 bn and 140 bn in 2024, 2025 and 2026 respectively compared to $218 bn and $188 bn in 2022 and 2023, respectively. Total Russian oil exports goes down to 7.5 mb/d and 7.1 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 $167 bn, $72 bn and $70 bn in 2024, 2025 and 2026 respectively. Total Russian oil exports goes down to 7.3 mb/d and 5.6 mb/d in this scenario in 2024 and 2025.
- On the contrary, in the bear case, with US$ 10/bbl discount to forecast Brent prices, and less decline in oil export volumes, revenues will increase to robust $190 bn, $174 bn and $173 bn in 2024, 2025 and 2026 respectively. Total Russian oil exports stays at around 7.6 mb/d in 2024 and goes down to 7.5 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

KSE | Institute

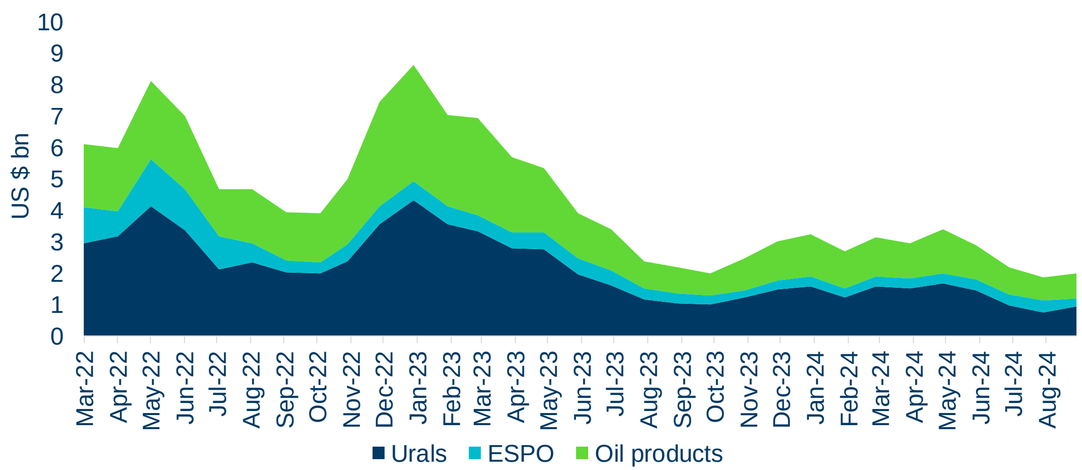
# In March 2022 – September 2024 Russian oil export losses from invasion are estimated at $134 bn

- 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 September 2024, monthly oil export losses increased by $0.1 bn to $2.0 bn due to widening discount on Urals and higher oil volumes exported.
- Total Russian oil exports losses are estimated at $134 bn in March 2022–September 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