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Russian Oil Tracker

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

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Summary

- In August 2024, Russian oil export revenues decreased to $15.3 bn on lower crude and product prices and lowest volumes exported since the invasion. Total crude and oil products revenues are estimated at $9.6 bn and 5.6 bn respectively.
- Russian exports of seaborne crude decreased by by 5.3% MoM in August 2024. Only 10% of crude exports were shipped with IG P&I insurance coverage.
- KSE Institute estimates 107 loaded Russian shadow fleet tankers with crude oil left Russian ports and 2 was involved in STS transfers in August 2024, 87% of which were older than 15 years.
- India, the biggest Russian seaborne crude importer, decreased Russian seaborne crude imports by 14.8% (to 1628 kb/d) in August 2024.* Turkey remained top-3 buyer of Russian crude despite its imports collapsed by 21.1% MoM and by 55.6% over June to 198 kb/d, the lowest level since August 2023. .
- As of September 25, 2024, the US, the EU and the UK placed sanctions on 74 tankers for lifting Russian oil exports. Russia began testing the effectiveness of tankers' designations as 15 out out of 74 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 August 2024, Urals FOB Primorsk and Novorossiysk decreased by ~$3.5/bbl and 4.0/bbl to $68/bbl while ESPO FOB Kozmino decreased by $5.7/bbl to $72/bbl. The discounts on Urals FOB Primorsk and Novorossiysk to ICE Brent narrowed by $1.5/bbl and $1.0/bbl respectively and were estimated at $10.5/bbl and $10.6/bbl respectively, the lowest level since the invasion. The discount on ESPO FOB Kozmino to ICE Brent widened by $0.7/bbl to $6.7/bbl in August. All premium products were traded bellow the price cap, but discounted products continued trading significantly above the price cap in August 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 $182 bn, $135 bn and 132 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 $165 bn, $70 bn and $68 bn in 2024, 2025 and 2026 respectively. However, in case of weak sanctions enforcement, Russian oil revenues could increase to the robust $189 bn, $169 bn and $168 bn in 2024, 2025 and 2026 respectively.

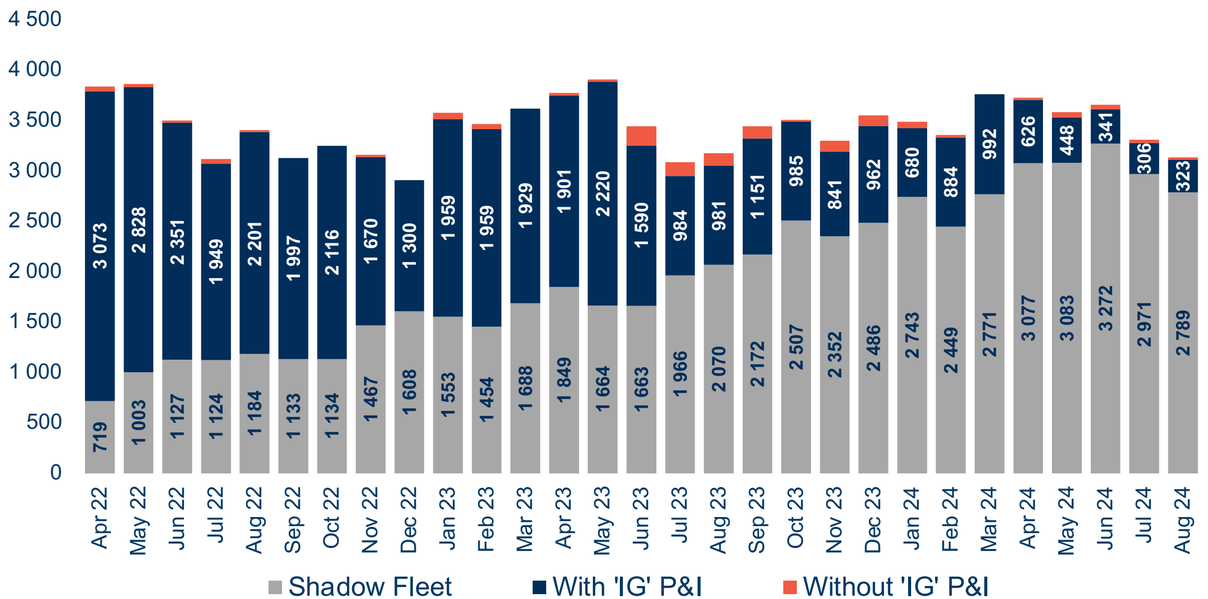
*105 kb/d of Russian crude were on water with no final destination shown at the time of report writing, which most likely be finally directed to India and China, so the total deliveries to these countries will finally differ from reported

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Russian seaborne crude exports volumes declined by 5% in August 2024. Only 10% of Russian oil exports were shipped by IG insured tankers

- In August 2024, Russian seaborne crude exports declined by 5.3% MoM and were 1.3% lower YoY. Despite exports decline, Russian crude production still exceeded its OPEC+ implied target by around 0.13 mb/d in August.
- Overall Russian reliance on Western maritime services for crude exports is estimated at 9% and 10% in July and August respectively.

Russian seaborne crude oil exports, kb/d



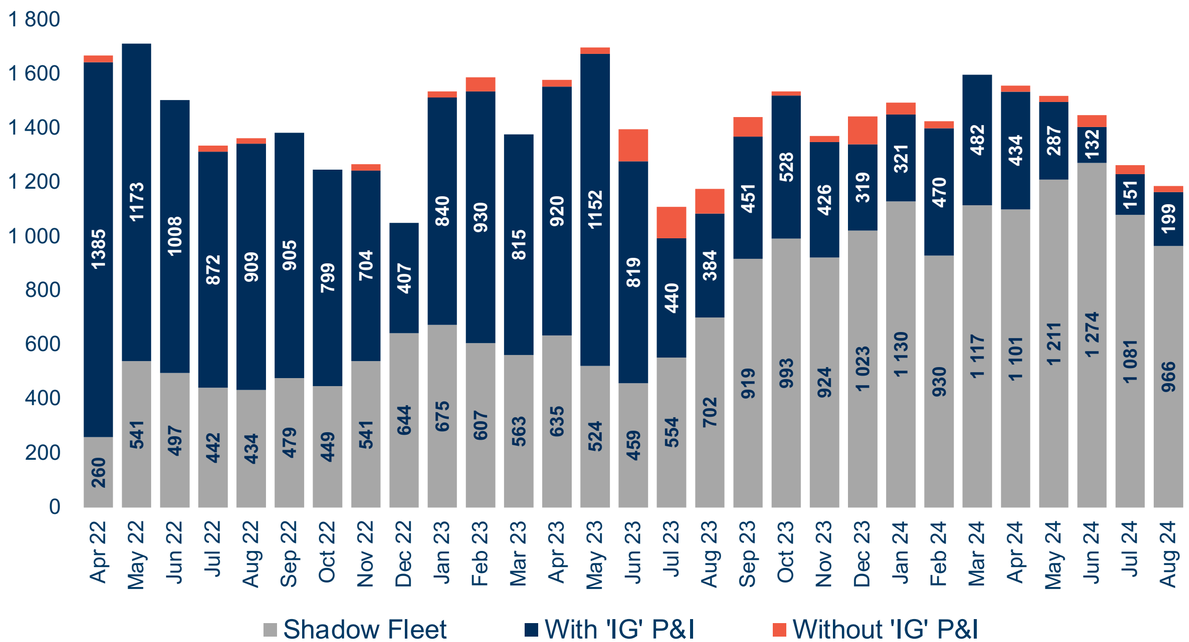
Shadow fleet: *tankers affiliated with jurisdictions outside sanctions coalition and lacking "IG" P&I insurance.* ***With "IG" P&I:*** *tankers affiliated with jurisdictions of sanctions coalition and outside coalition and with "IG" P&I insurance.* ***Without "IG" P&I:*** *tankers affiliated with jurisdictions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

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17% of crude exports were shipped by IG insured tankers from Baltic Sea ports in August 2024

- In August 2024, the exports of crude oil from Baltic ports decreased by 6.1% MoM but were 0.6 % higher YoY.
- 17% of crude oil were shipped by tankers with IG P&I insurance in August compared to 12% in July 2024.

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



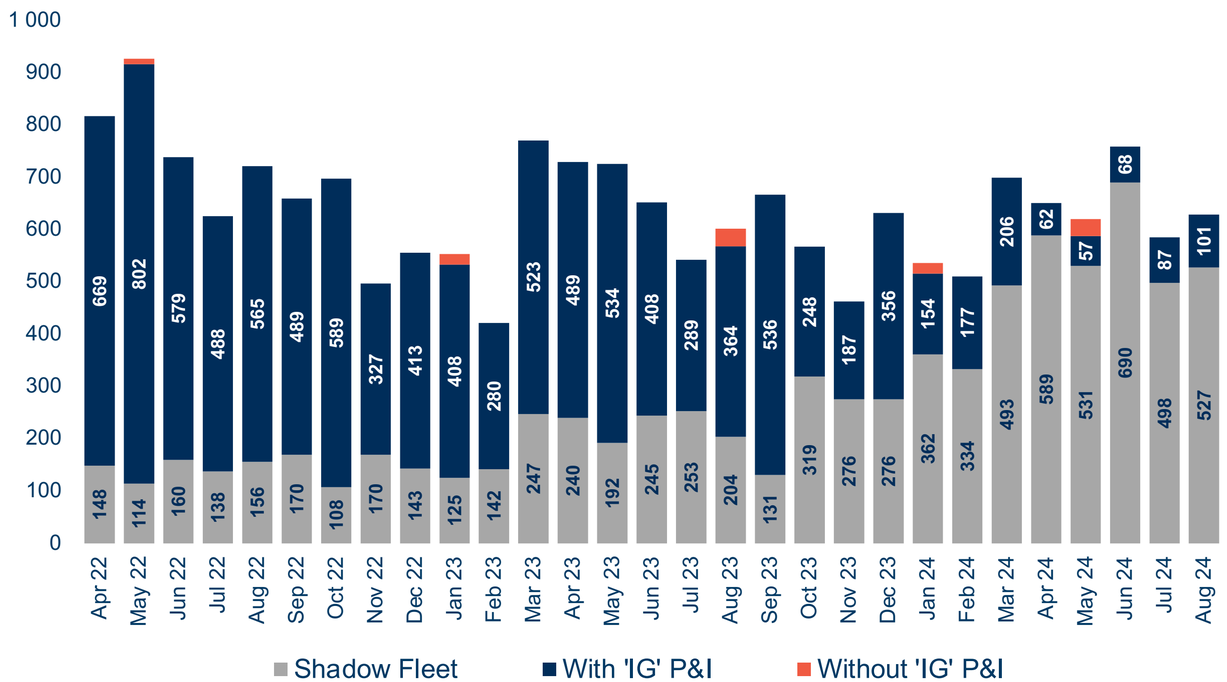
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16% of crude were shipped by IG insured tankers from Black Sea ports in August 2024

- The exports of crude oil from Black Sea ports increased by 7.5% MoM and 4.5% higher YoY in August 2024.
- 15% and 16% of crude oil were shipped by tankers with IG P&I insurance from Black Sea ports in July and August respectively.

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



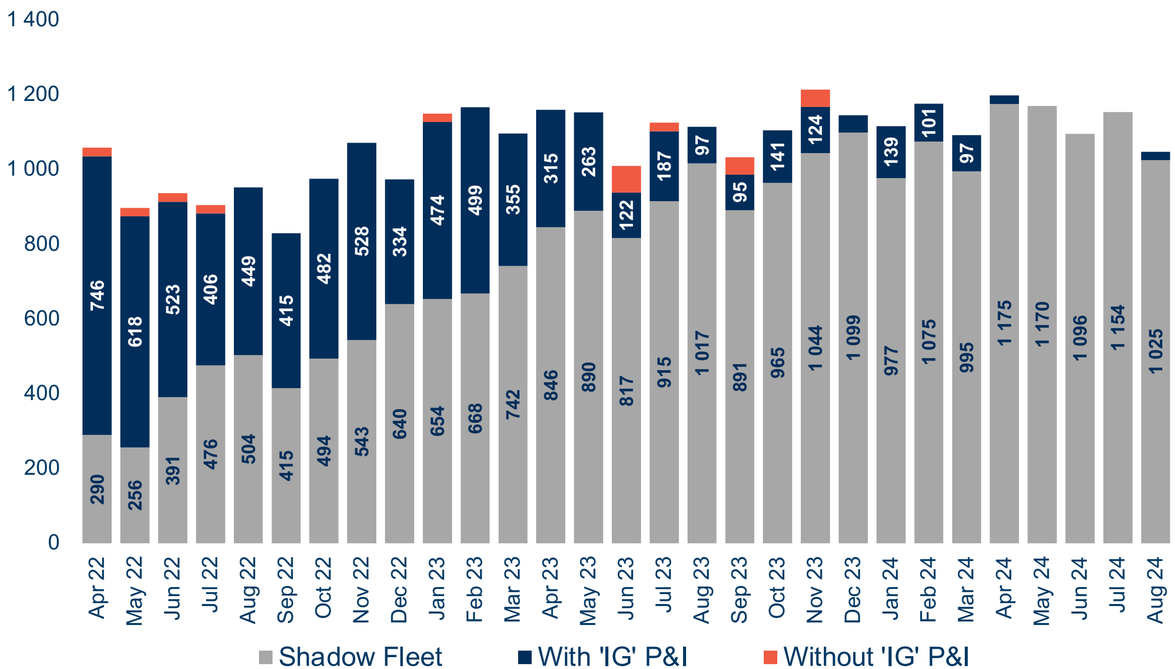
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Just around 2% of crude exports were shipped by IG insured tankers from Pacific Ocean ports in August 2024

- In August 2024, the exports of crude oil from Pacific Ocean ports decreased by 9.2% MoM and by 6.0% YoY.
- 2% of crude oil were shipped by tankers with IG P&I insurance in August, in May–July no crude was shipped by IG-insured tankers.

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



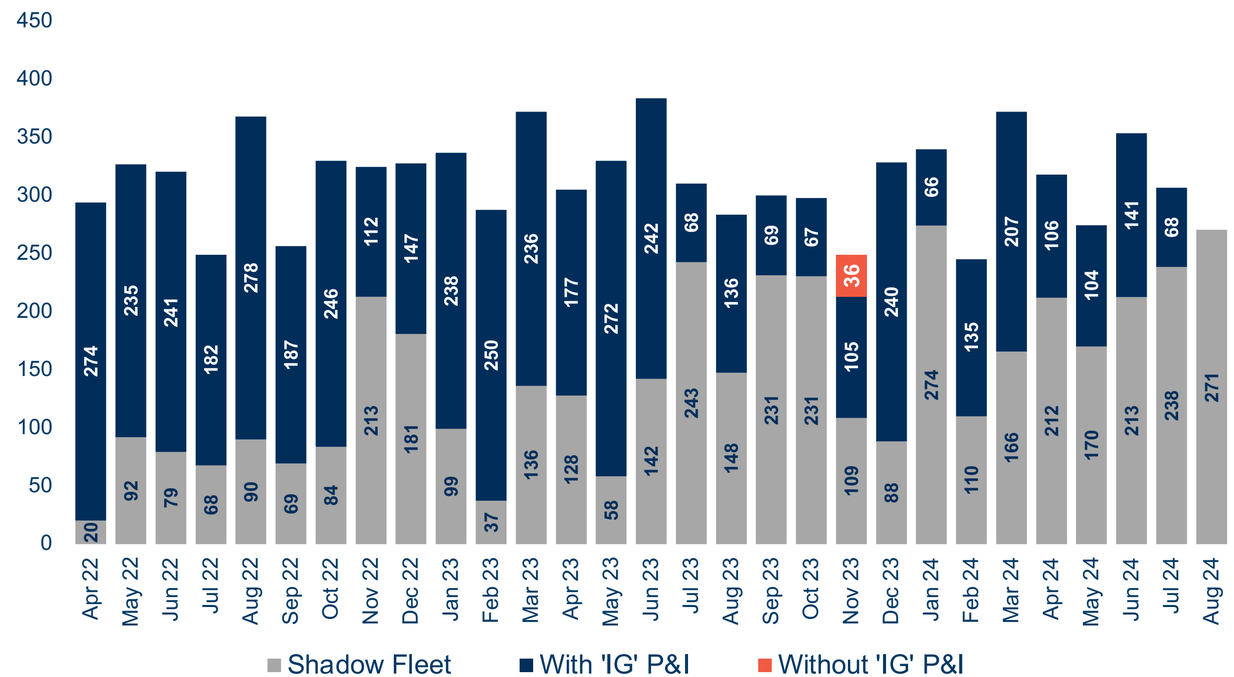
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No crude exports were shipped by IG insured tankers from Arctic Ocean ports in August 2024

- Crude oil exports from Arctic Ocean ports declined by 11.8% MoM and by 4.6% YoY.
- No crude oil was shipped by IG insured tankers in August 2024 (22 p.p. decline MoM).

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



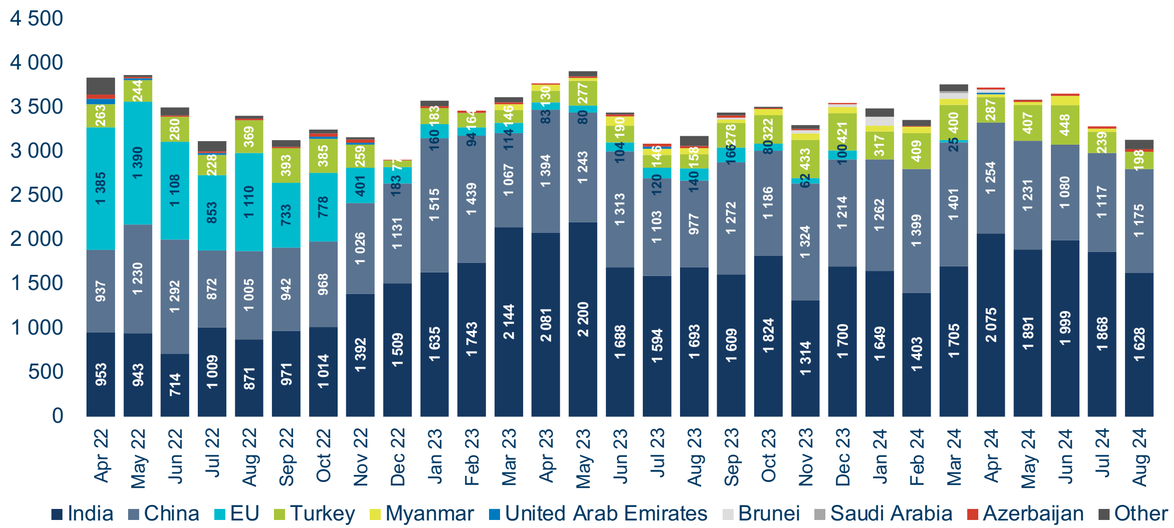
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Despite 15% imports drop India remains the biggest Russian seaborne crude importer*

- In August 2024, Russian seaborne crude imports to India decreased by 14.8 % or 240 kb/d (to 1628 kb/d) but the country remained the top-1 buyer in the list of Russian seaborne crude importers.
- Imports to China, the second biggest buyer, increased by 4.9% to 1175 kb/d MoM in August.
- The imports to Turkey, the third biggest buyer, collapsed by 21.1% MoM and by 55.6% over June to 198 kb/d, the lowest level since August 2023.

Russian seaborne crude oil exports by countries, kb/d



*105 kb/d of Russian crude were on water with no final destination shown at the time of report writing, which most likely be finally directed to India and China, so the total deliveries to these countries will finally differ from reported

Source: Kpler, KSE Institute estimates

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Stream Ship Management Fzco topped the list of ten biggest shippers for a sixth 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 3% MoM to 19% in August 2024.

Five Chinese companies from the list of top ten Russian crude shippers were responsible for 13% of Russian seaborne crude exports respectively.

No Greek companies are present in the top ten list but the new companies from Seychelles and India entered to it for a first time

Russian crude oil exports by ship managers

Jun 24			Jul 24			Aug 24		
Ship manager	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**
Other	2022	55%	Other	1975	60%	Other	1893	60%
UAE.Stream Ship Management Fzco	797	22%	UAE.Stream Ship Management Fzco	545	16%	UAE.Stream Ship Management Fzco	590	19%
China.Prominent Shipmanagement Ltd	150	4%	China.Prominent Shipmanagement Ltd	183	6%	China.Prominent Shipmanagement Ltd	141	4%
China.Sunne Co Ltd	149	4%	Greece.Dynacom Tankers Management Ltd	133	4%	China.Sunne Co Ltd	96	3%
Greece.Dynacom Tankers Management Ltd	142	4%	China.Sunne Co Ltd	121	4%	China.Sino Ship Management Co Ltd	70	2%
UAE.One Moon Marine Services Llc	93	3%	China.Shanghai Legendary Ship Mgmt	68	2%	Turkey.Bow Maritime Gemi	69	2%
China.Sino Ship Management Co Ltd	77	2%	UAE.Almuhit Alhadi Marine Services	63	2%	Russia.Invest Fleet Ltd	67	2%
Vietnam.Ovtrans Petrol Transport	70	2%	Greece.Kyklades Maritime Corp	62	2%	India.Northpole Marine	61	2%
Turkey.Westanker Ltd	58	2%	China.Shang Shipping Ltd	58	2%	China.Shang Shipping Ltd	50	2%
China.Hong Kong Hanyuan Shipping Co	51	1%	Vietnam.Hung Phat Maritime Trading	53	2%	China.Intercon Marine Shanghai Co	50	2%
Greece.Kyklades Maritime Corp	49	1%	China.Sino Ship Management Co Ltd	50	1%	Seychelles.Loengo Shipping & Trader Ltd	48	2%
Total	**3658**	**100%**	**Total**	**3310**	**100%**	**Total**	**3135**	**100%**

Source: Kpler, Equasis, KSE Institute estimates

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The share of Russian crude oil exports by shadow fleet decreased by 1% to 89% in August 2024

- Russian crude oil exports by shadow fleet decreased by 182 kb/d MoM in August but its share in total crude shipments decreased by only by 1 p.p. to 89%.
- Stream Ship Management Fzco (UAE) was responsible for around 21% of Russian crude shipments by shadow fleet in August. Other companies in the top-10 list are represented by five Chinese companies and by one company for Turkey, Russia, India and Seychelles.

Russian crude oil exports by shadow fleet, kb/d

Jun 24			Jul 24			Aug 24		
Ship manager	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**
Other	1733	53%	Other	1731	58%	Other	1548	55%
UAE.Stream Ship Management Fzco	797	24%	UAE.Stream Ship Management Fzco	545	18%	UAE.Stream Ship Management Fzco	590	21%
China.Prominent Shipmanagement Ltd	150	5%	China.Prominent Shipmanagement Ltd	183	6%	China.Prominent Shipmanagement Ltd	141	5%
China.Sunne Co Ltd	149	5%	China.Sunne Co Ltd	121	4%	China.Sunne Co Ltd	96	3%
UAE.One Moon Marine Services Llc	93	3%	China.Shanghai Legendary Ship Mgmt	68	2%	China.Sino Ship Management Co Ltd	70	2%
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Vietnam.Ovtrans Petrol Transport	70	2%	China.Shang Shipping Ltd	58	2%	Russia.Invest Fleet Ltd	67	2%
Turkey.Westanker Ltd	58	2%	Vietnam.Hung Phat Maritime Trading	53	2%	India.Northpole Marine	61	2%
China.Hong Kong Hanyuan Shipping Co	51	2%	China.Sino Ship Management Co Ltd	50	2%	China.Shang Shipping Ltd	50	2%
China.Huihai Hong Kong Shipping Co	48	1%	China.Hong Kong Hanyuan Shipping Co	50	2%	China.Intercon Marine Shanghai Co	50	2%
China.East Ocean Shipping Ltd-Mai	47	1%	China.Intercon Marine Shanghai Co	50	2%	Seychelles.Loengo Shipping & Trader Ltd	48	2%
Total	**3272**	**100%**	**Total**	**2971**	**100%**	**Total**	**2789**	**100%**

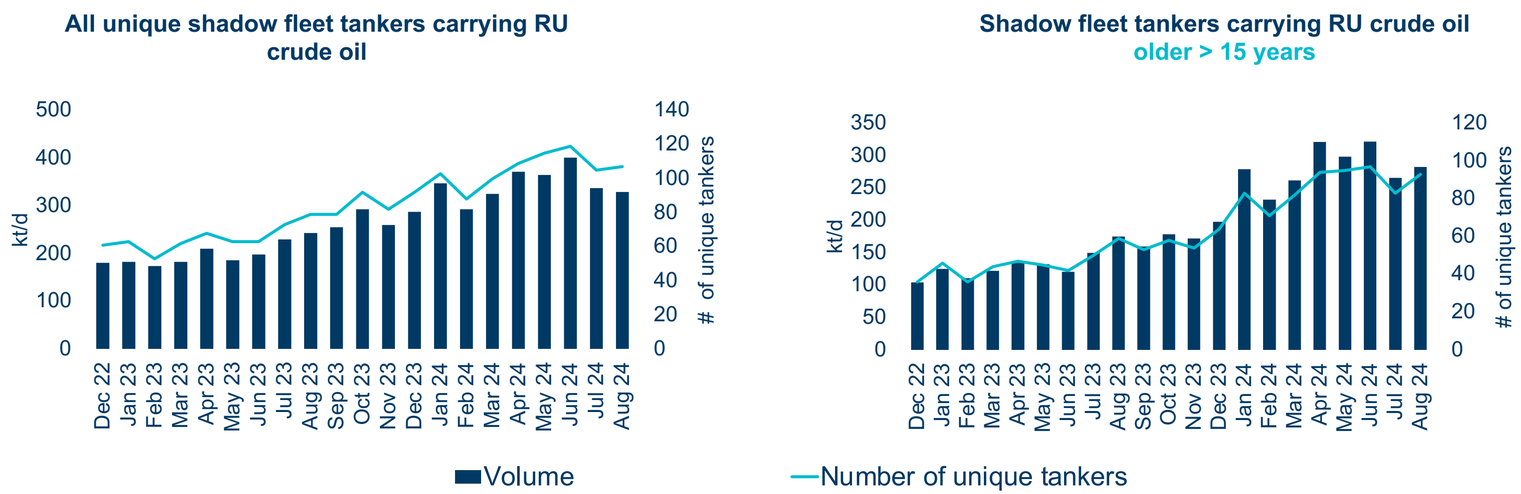
Source: Kpler, Equasis, P&I Club webpage, KSE Institute estimates

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The total number of Russian shadow fleet tankers carrying crude from Russian ports increased by 2 tankers and is estimated at 107 in August 2024

- Russian oil exporters increased the number of shadow fleet tankers carrying crude from Russian ports by additional two units to 107 tankers in August 2024, while 87% of them were older than 15 years.
- Having moved into the shadow, the tankers are not likely to be properly maintained and operated increasing the probability of environment catastrophe for which Russia will refuse to pay.

Crude oil



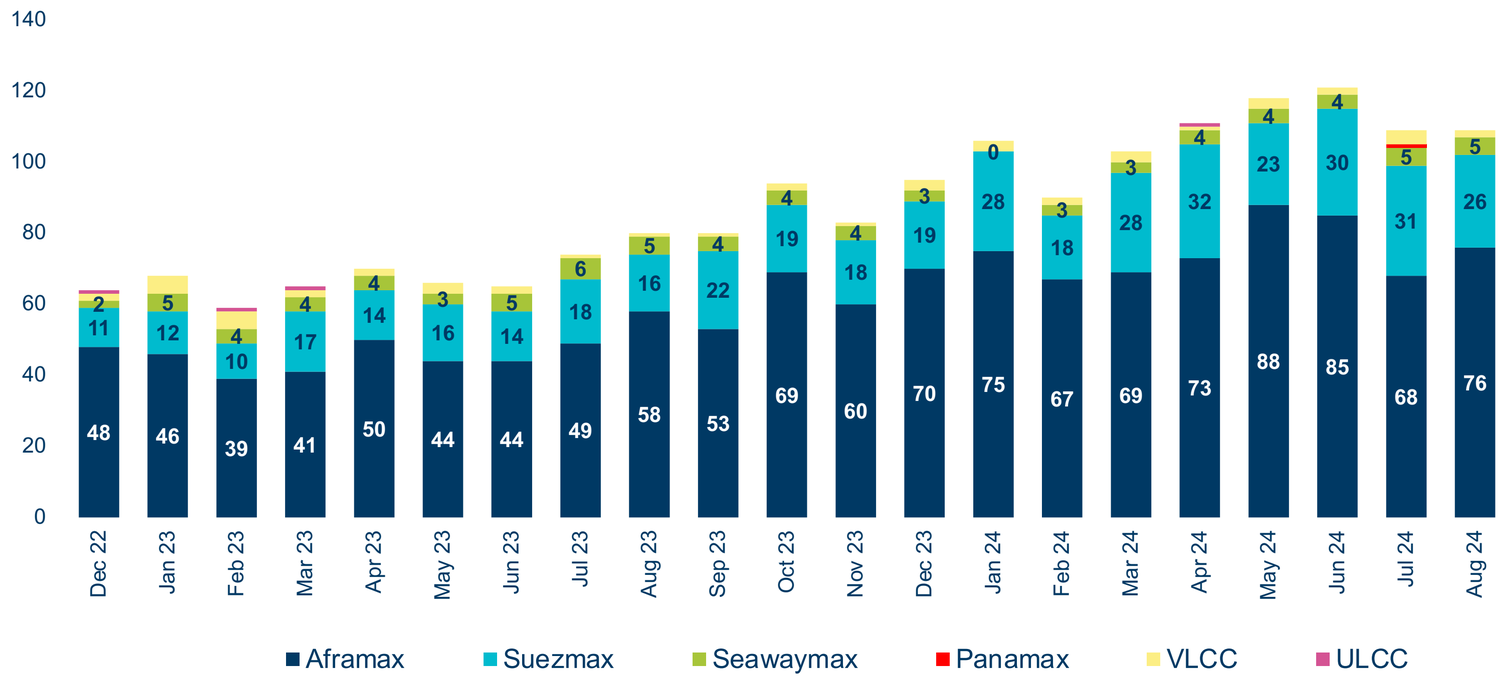
Source: Kpler, Equasis, P&I Club webpage, KSE Institute estimates

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

Total Russian shadow fleet carrying crude oil is estimated at 109 tankers – 107 left Russian ports and 2 VLCC were involved in STS transfers[1] in August 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

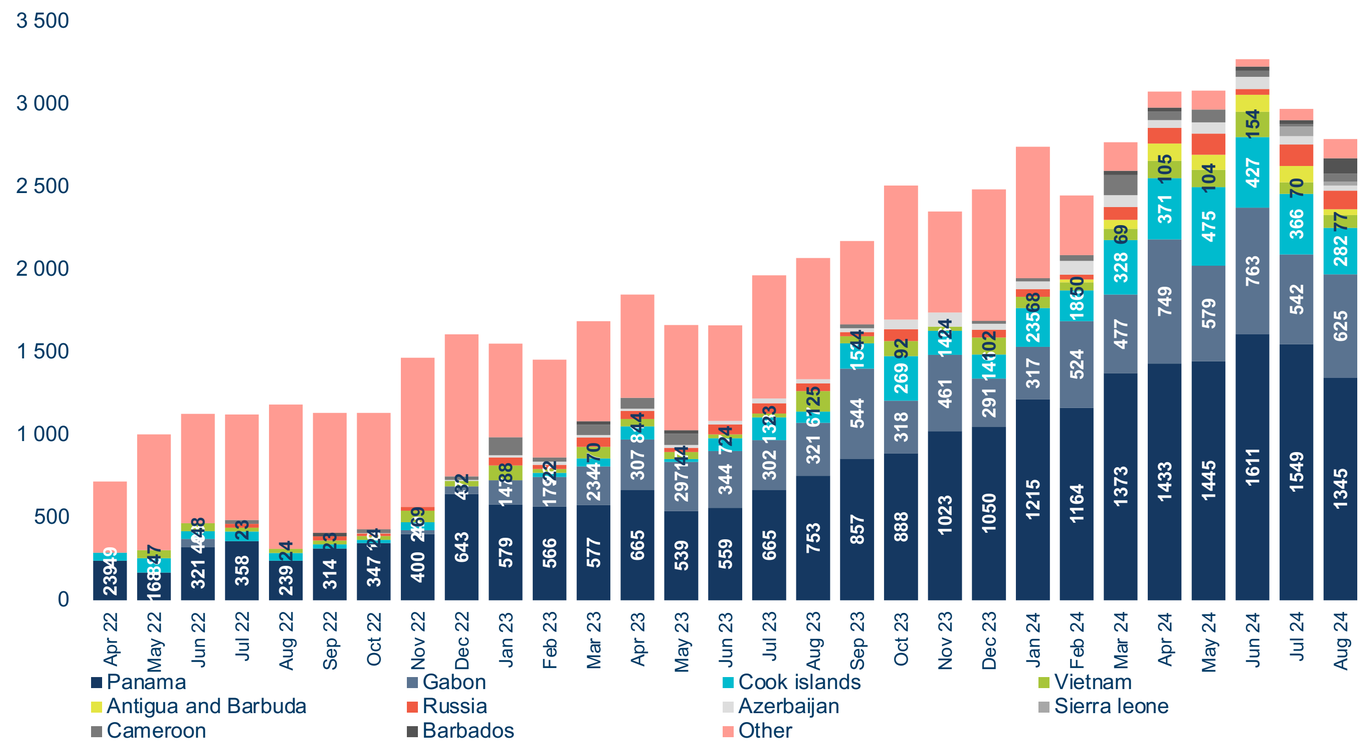
Source: Kpler, Equasis, P&I Club webpage, KSE Institute estimates

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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 and Barbados continue to be used on a consistent monthly basis.

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



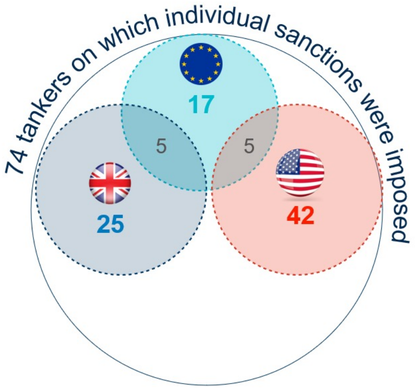
Source: Kpler, Equasis, P&I Club webpage, KSE Institute estimates

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As of September 25, 2024, the US Treasury, the EU Council and the UK government designated 74 tankers for lifting Russian oil exports. Out of these 74 tankers:

- 15 have already completed or are completing the voyages after the date of designation;
- 6 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 25.09.2024
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
9411020	Crude Oil	Bratsk	2009	Russia	Russia. Invest Fleet Ltd	UAE. Ns Burgas Shipping Inc	Russia. Invest Fleet Ltd		✅		Uploaded on August 13, 2024 in Sheshkaris, bound for China.
9412359	Crude Oil	Belgorod	2010	Russia	Russia. Invest Fleet Ltd	UAE. Ns Bravo Shipping Inc	Russia. Invest Fleet Ltd		✅		Uploaded on August 4, 2024 in Sheshkaris, unloaded in China on September 8, 2024
9259185	Crude Oil	Daksha	2002	Unknown	UAE. Oceanlink Maritime Dmcc	UAE. Loire Shipping Inc	Unknown	✅	✅*Iran-related Designation		Uploaded on September 1, 2024 in Iran, bound for Singapore
9318553	Chemical/Oil Products	Saga	2006	Barbados	UAE. Fornax Ship Management	UAE. Gismo Navigation Ltd	UAE. Fornax Ship Management	✅			Uploaded on August 8, 2024 in Vysotsk, unloaded in Damietta Light on August 30, 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, bound for Asia
9353113	Oil Products	Kavya	2008	Tanzania	Mauritius. Elizario Shipping Inc	Mauritius. Elizario Shipping Inc	Unknown	✅			Uploaded on August 21, 2024 in Primorsk, unloaded in Brazil on September 21,2024
9333436	Oil Products	Success	2007	Barbados	UAE. Fornax Ship Management	UAE. Carrier Tanker Inc	UAE. Fornax Ship Management	✅		✅	Uploaded on September 21, 2024 in Ust-Luga, bound for Jamaica
9610781	Crude Oil	Nikolay Zuyev	2012	Gabon	UAE. Stream Ship Management Fzco	UAE. Kalsoy Shipping Ltd	UAE. Stream Ship Management Fzco			✅	Uploaded on September 15, 2024 in Kozmino, unloaded in China on September 21, 2024
9412347	Crude Oil	Leonid Loza	2011	Gabon	UAE. Stream Ship Management Fzco	UAE. Ns Breeze Shipping Inc	UAE. Stream Ship Management Fzco			✅	Uploaded on September 11, 2024 in Kozmino, unloaded in China on September 25, 2024
9339325	Crude Oil	Liberty	2007	Barbados	UAE. Stream Ship Management Fzco	UAE. Boribo Shipping Corp	UAE. Stream Ship Management Fzco			✅	Uploaded on August 14, 2024 in Primorsk, unloaded in India on September 16, 2024
9292204	Crude Oil	Andromeda	2005	Barbados	UAE. Avebury Shipmanagment Llc-Fz	UAE. Freya Maritime Inc	UAE. Avebury Shipmanagment Llc-Fz			✅	Uploaded on September 14, 2024 in Ust-Luga, bound for Asia
9826902	Crude Oil	Galaxy	2019	Barbados	UAE. Starfish Ship Management	UAE. Anda Seaway Inc	UAE. Starfish Ship Management			✅	Uploaded on August 12, 2024 in Murmansk, unloaded in China on September 22, 2024
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, bound for Asia
9296391	Crude Oil	Fighter Two	2006	Cook islands	UAE. Almuhit Alhadi Marine Services	UAE. Zorona Shipping Ltd	UAE. Almuhit Alhadi Marine Services			✅	Uploaded on July 24, 2024 at CPC Terminal, unloaded in India on September 9, 2024
9610810	Crude Oil	Viktor Bakaev	2013	Russia	Russia. South Fleet Ltd	Russia. Streymoy Shipping Ltd	Russia. South Fleet Ltd		✅		The voyage is scheduled for September 26, 2024 from Murmansk to China
9413561	Crude Oil	Alliance	2009	Barbados	UAE. Stream Ship Management Fzco	UAE. Ns Asia Shipping Inc	UAE. Stream Ship Management Fzco			✅	The voyage is scheduled for September 28, 2024 from Nakhodka to China
9341081	Crude Oil	Ns Clipper	2006	Gabon	UAE. Stream Ship Management Fzco	UAE. Waterside Carriers Inc	UAE. Stream Ship Management Fzco			✅	The voyage is scheduled for October 17, 2024 from Nakhodka to China
9341079	Crude Oil	Ns Corona	2006	Gabon	UAE. Stream Ship Management Fzco	UAE. Waterways Tankers Inc	UAE. Stream Ship Management Fzco			✅	The voyage is scheduled for October 7, 2024 from Primorsk to India
9305568	Crude Oil	Scf Baltica	2005	Gabon	UAE. Stream Ship Management Fzco	UAE. Ashbourne Navigation Ltd	UAE. Stream Ship Management Fzco			✅	The voyage is scheduled for September 27, 2024 from Murmansk to unknown destination
9311622	Crude Oil	Vladimir Tikhonov	2006	Gabon	UAE. Stream Ship Management Fzco	UAE. Bassett Oceanway Ltd	UAE. Stream Ship Management Fzco			✅	The voyage is scheduled for September 29, 2024 from Novorossiysk to India



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

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11 Turkish ship managers started lifting Russian crude oil in 2024 for the first time.

- These companies manage 48 tankers, from which 32 do not have ‘IG’ P&I insurance.
- 3 out of 11 companies have the same legal address.

Ship manager/Commercial manager	Address	Non-IG P&I Tankers / Total Managed Tankers	Volumes of Russian crude oil, million barrels								
			Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	July 24	Aug 24	Total
Tokyo Gemi Isletmeciligi As	Daire 55, Kat 15, Beybi Giz Plaza, Maslak Meydan Sokak, Maslak Mah, 1, Sariyer, 34398, Istanbul, Turkey.	8/8	-	-	1.5	0.7	-	0.7	0.7	-	3.7
Sand Gemi Isletmeciligi As		9/9	-	-	-	-	-	0.7	-	0.6	1.4
Cape Gemi Isletmeciligi As		8/8	-	-	-	-	0.7	-	-	-	0.7
Alpha Ship Management Ltd-Mai	IC Kapi 221, Daire 405, Kat 4, Trump Tower, Mecidiyekoy Yolu Caddesi, Kustepe Mah, 12, Sisli, Istanbul, Turkey.	2/2	1	1	1	0.7	1	-	1	-	5.7
Westanker Ltd	Office 303, Kat 2, Nurol Tower, Yeni Yol Caddesi, Izzetpasa Mah, 3, Sisli, 34387, Istanbul, Turkey.	0/6	-	0.7	1.8	1.3	-	1.7	-	-	5.6
Crestwave Maritime Ltd	Nazan Sokak 2-6, Evliya Celebi Mah, Tuzla, Istanbul, Turkey.	1/1	1.1	-	-	-	1.1	-	-	1.1	3.2
Bow Maritime Gemi	IC Kapi 391, Blok C1, Metropol Istanbul Sitesi, Ertugrul Gazi Sokak, Ataturk Mah, 2B, 34758, Istanbul, Turkey.	2/2	-	-	-	-	-	1.1	-	2.2	3.2
Fmg Denizcilik Sanayi Ve Tic	Cumhuriyet Caddesi 167/4, Icadiye Mah, Selamiali, 34674, Istanbul, Turkey.	1/1	-	-	-	1.1	-	-	-	-	1.1
Global Tankers Ltd-Ab	Ibrahim Koray Sokak, Aydintepe Mah, 20/6, Tuzla, 34947, Istanbul, Turkey.	1/1	-	-	-	-	-	0.8	-	-	0.8
Ordu Denizcilik Ve Tic As	Eski Buyukdere Caddesi 26/144, Resitpasa Mah, Emirgan, 34467, Istanbul, Turkey.	0/1	-	-	0.7	-	-	-	-	-	0.7
Onn Denizcilik Ve Danismanlik	IC Kapi 76, Palladium Tower 2, Kardelen Sokak Barbaros Mah, Atasehir, Istanbul, Turkey.	0/9	0.6	-	-	-	-	-	-	-	0.6

Source: Kpler, Equasis, P&I Club webpage

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5 Indian ship managers started lifting Russian crude oil in 2024 for the first time.

- These companies manage 7 tankers, none of which have ‘IG’ P&I insurance.
- The manager of **Anemone Marine Inc** has the same legal address as the Indian company **Orion Ship Management**, which, retook over the management of tankers of another Indian company **Gatik Ship Management M/S**, after the latter disposed its fleet in 2023;
- Manager **Amsha Maritime** also retook the management of a tanker from **Gatik Ship Management M/S**;
- Manager **Northpole Marine** took the management of a tanker from the Emirati company **One Moon Marine Services Llc**, which was designated by the UK government.

Ship manager/Commercial manager	Address	Non-IG P&I Tankers / Total Managed Tankers	Former manager for tankers	Volumes of Russian crude oil, million barrels								
				Jan 24	Feb 24	Mar 24	Apr 24	May 24	Jun 24	July 24	Aug 24	Total
Anemone Marine Inc	C/O: Orion Ship Management Office I-410, Neptune Flying Colours, PDDU Marg, Din Dayal Upadhyay Road, Mulund (W), Mumbai, 400080, India.	1/1	Greece. Arcadia Shipmanagement Co Ltd	0.73	-	0.73	-	0.73	-	-	0.73	2.92
Amsha Maritime	Room 101, Ground Floor, Rifle Range Road, Ghatkopar West, Mumbai, India.	1/1	India. Gatik Ship Management M/S	-	-	-	0.73	-	1	1	-	2.72
Northpole Marine	Premalya, 401, Sion Trombay Road, Chembur, Mumbai, 400088, India.	2/2	UAE. One Moon Marine Services Llc	-	-	-	-	-	-	-	1.89	1.89
Varuna Ship Management	Unit 4, Building 55, Varsha CHS A Wing, Opp Amrapalli Hostel Tilak Nagar, Chembur, Mumbai, 400089, India.	1/1	India. Orion Ship Management	-	-	-	-	0.63	-	-	0.73	1.36
Vigor Marine Services Llp	Shop 113, Plot 9, Bhoomi Mall, Sector 15, CBD Belapur, Mumbai, 400614, India.	2/2	India. Trident Beauty Ltd India. Trident Infinity Ltd	-	-	-	-	-	-	1.04	-	1.04

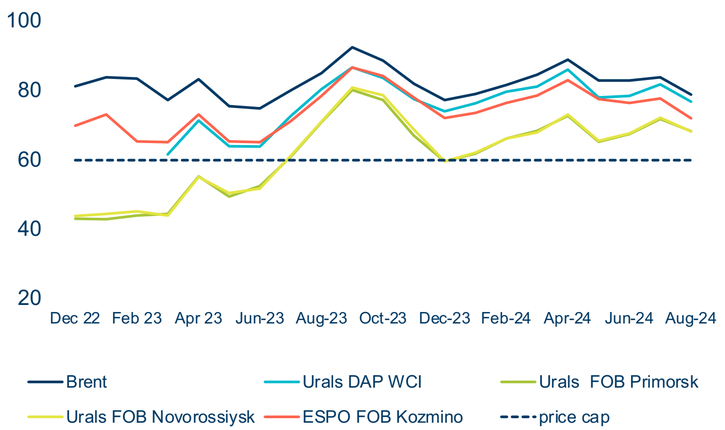
Source: Kpler, Equasis, P&I Club webpage

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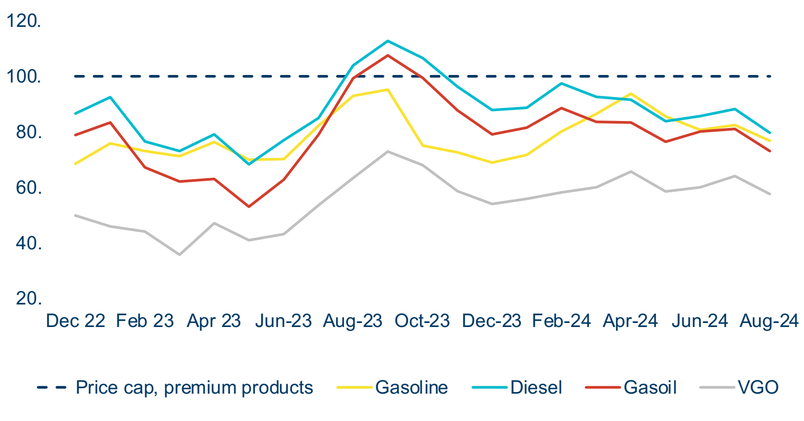
In August 2024, average Urals FOB Primorsk and Novorossiysk decreased by ~$3.5/bbl and 4.0/bbl and traded ~$8/bbl above the price cap. The discount of Urals FOB Primorsk to ICE Brent further narrowed by ~$1.5/bbl to the lowest level since the invasion while for ESPO it widened by ~$0.7/bbl over previous month

- In August 2024, Urals FOB Primorsk and Novorossiysk decreased by $3.5/bbl and $4.0/bbl to around $68.4/bbl and 68.3/bbl respectively.
- The discounts on Urals FOB Primorsk and Novorossiysk to ICE Brent narrowed by $1.5/bbl and $1.0/bbl and were estimated at $10.5/bbl and $10.6/bbl respectively. The discount on Urals DAP West Coast India to Dubai M1 narrowed by $1.2/bbl to $0.7/bbl.
- ESPO FOB Kozmino decreased by $5.7/bbl to $72.1/bbl while the discount to ICE Brent widened by $0.7/bbl to $6.7/bbl in August.
- Prices for Russian diesel and gasoil decreased by $8.5/bbl and $7.9/bbl MoM to $73.1/bbl and $76.8/bbl respectively. The price of gasoline decreased by $5.6/bbl to $76.8/bbl. The price of VGO which had to be placed to discounted products instead of the premium ones decreased by $6.5/bbl to $57.6/bbl MoM in August.
- Price for fuel oil and naphtha decreased by $8.3/bbl and $3.2/bbl MoM to $49.1/bbl and $57.0/bbl. Thus, both fuel oil and naphtha continued trading significantly above the price cap in August 2024.

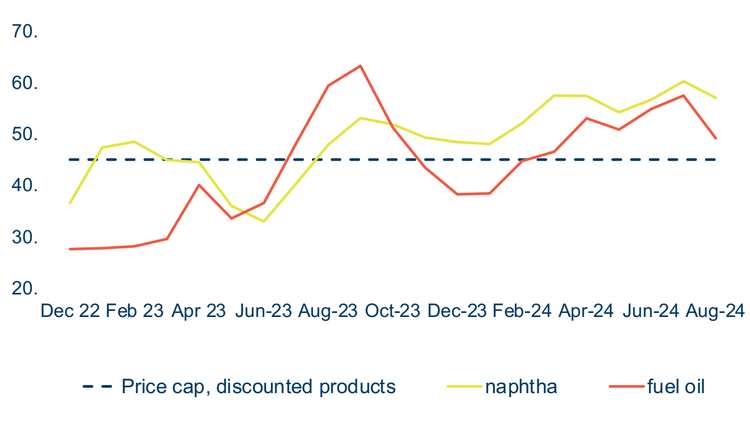
Russian Crude FOB Export Prices



Russian Premium Products FOB Export Prices



Russian Discounted Products FOB Export Prices



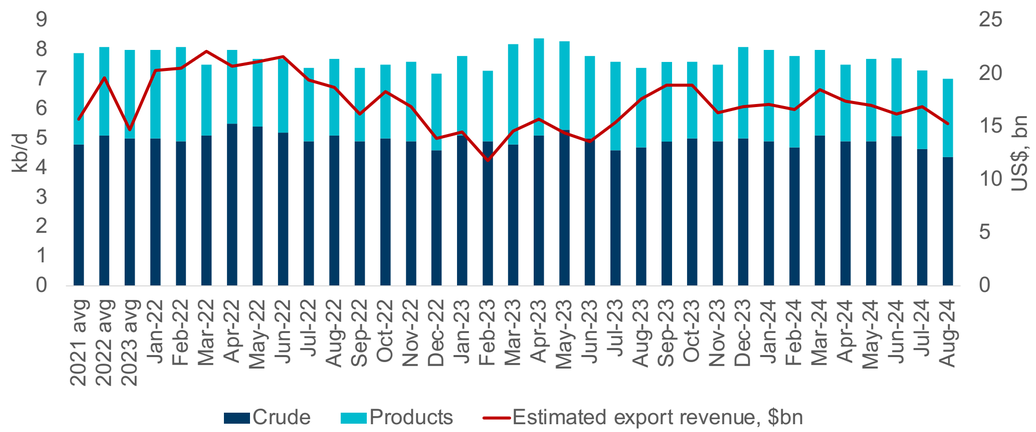
Source: IEA (2024), Oil Market Reports 2023-2024, IEA, Paris

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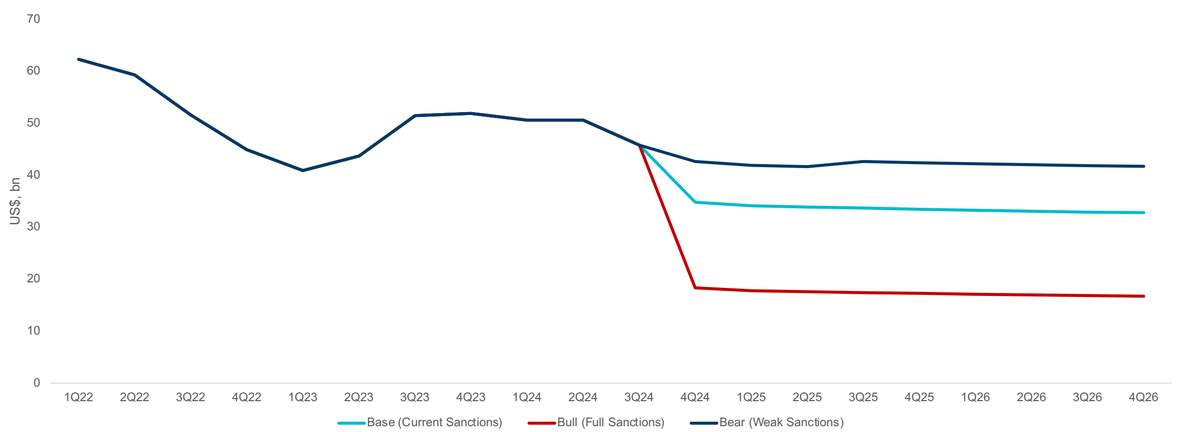
In August 2024 Russian oil export revenues declined by ~ 1.6 bn to $15.3 bn. KSE Institute projects revenues to reach robust $182 bn, $135 bn and 132 bn in base case scenario in 2024, 2025 and 2026 respectively, but the scenario outcomes are sensitive to sanctions enforcement

- Despite the lowest exported monthly volumes since the invasion and a decrease in both crude and product prices, Russian oil export revenues decreased by around $1.6 bn to still robust $15.1 bn as crude continued to trade well above the price cap. Total crude and oil products revenues are estimated at $9.6 bn and 5.6 bn respectively in August.
- 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 $182 bn, $135 bn and 132 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 7.4 mb/d and 6.9 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 $165 bn, $70 bn and $68 bn in 2024, 2025 and 2026 respectively. Total Russian oil exports goes down to 7.0 mb/d and 5.8 mb/d in this scenario in 2024 and 2025.
- On the contrary, in the bear case, with US$ 10/bbl discount to forecast Brent prices, and less decline in oil export volumes, revenues will increase to robust $189 bn, $169 bn and $168 bn in 2024, 2025 and 2026 respectively. Total Russian oil exports increases at around 7.5 mb/d in 2024 and goes down to 7.4 mb/d in 2025 in this scenario.

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



Russian Oil Earnings by Scenarios, US$ bn



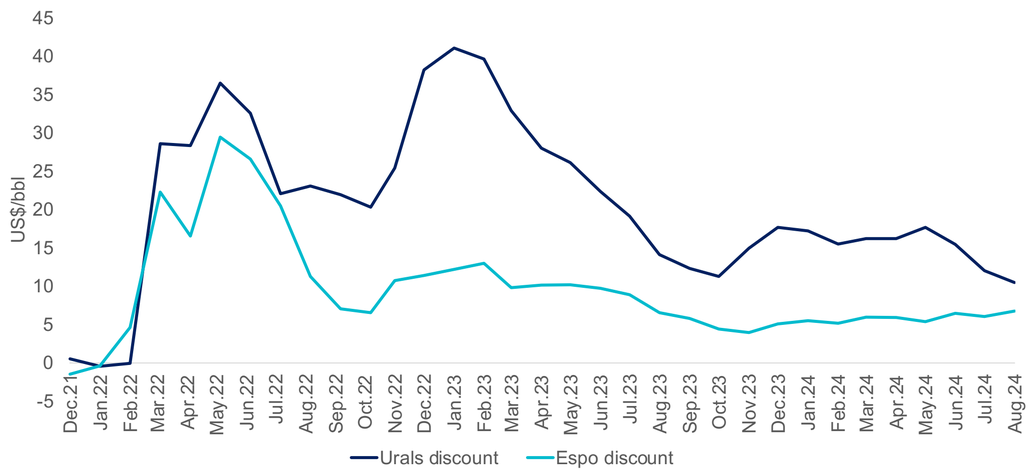
Source: IEA Oil Market Reports, KSE Institute estimates

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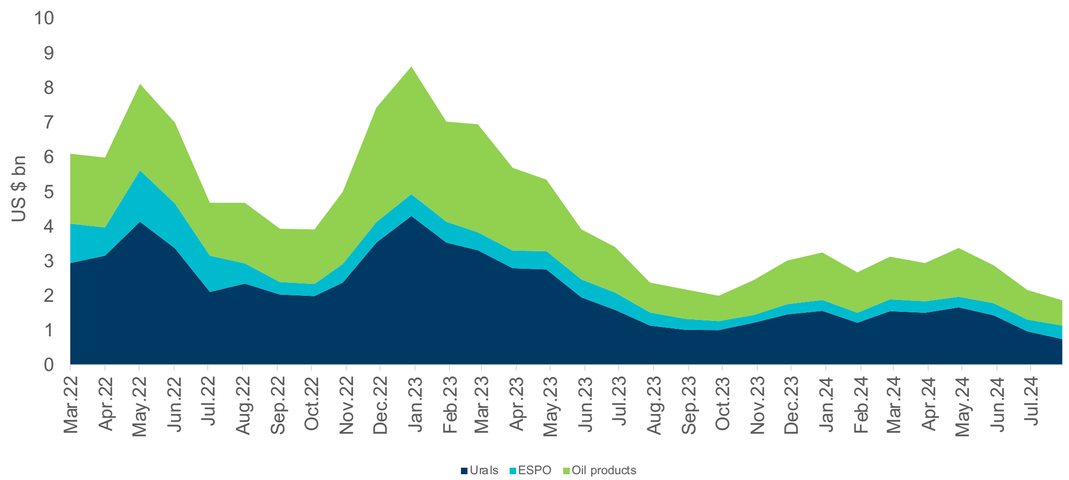
In March 2022 – August 2024 Russian oil export losses from invasion are estimated at $132 bn

- 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 August 2024, monthly oil export losses narrowed by $0.3 bn to $1.9 bn, the lowest level since the invasion, due to further narrowing discount on Urals and lower oil volumes exported.
- Total Russian oil exports losses are estimated at $132 bn in March 2022–August 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