

# Russian Oil Tracker

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## Summary

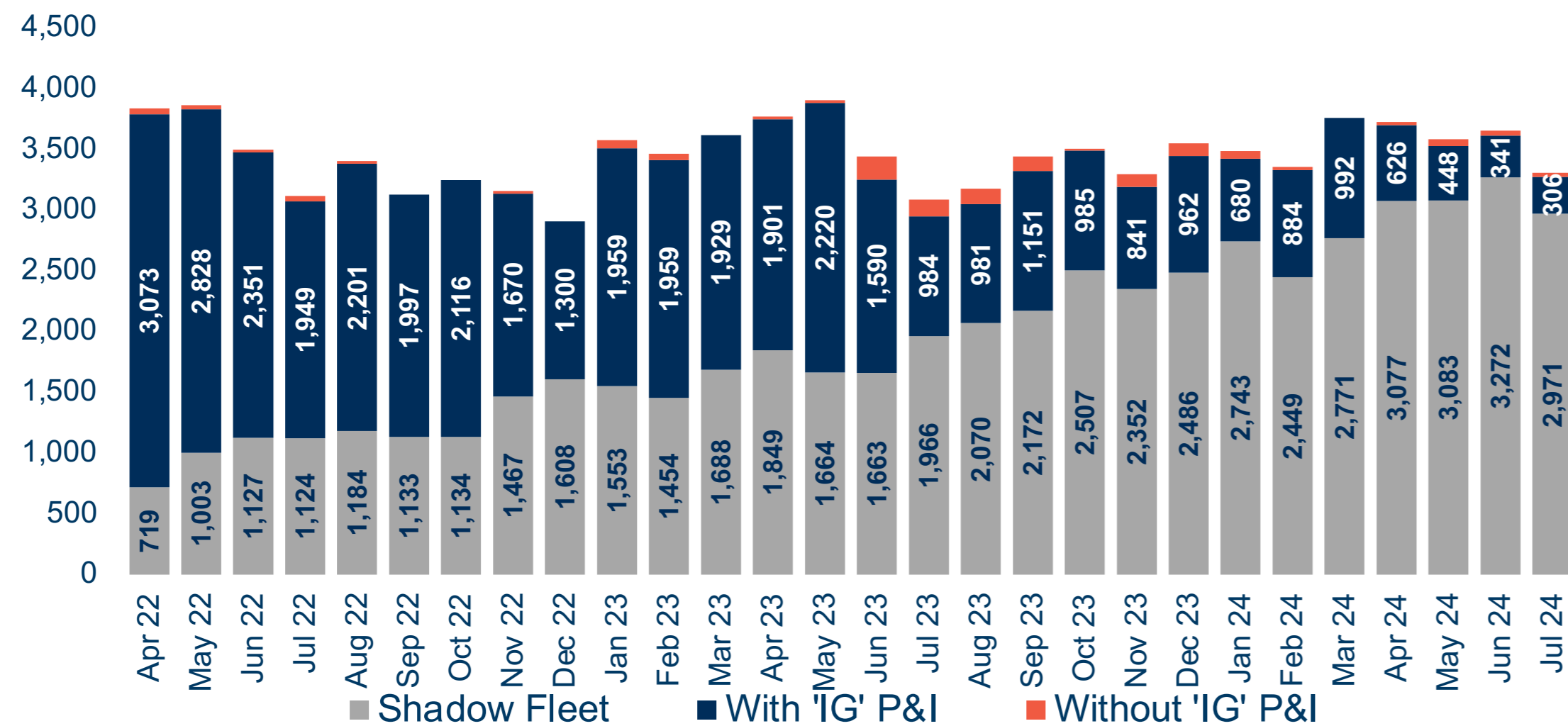
- In July 2024, Russian oil export revenues increased to \$17.1 bn on higher crude and product prices. Total crude and oil products revenues are estimated at \$11.1 bn and 6.0 bn respectively.
- Russian exports of seaborne crude decreased by 9.5% MoM in July 2024 while products exports increased by 6.6% MoM as restored after Ukrainian drones strikes Russian refineries increased crude throughput. Only 9% of crude but 65% of oil products were shipped with IG P&I insurance coverage.
- KSE Institute estimates 198 loaded Russian shadow fleet tankers left Russian ports and 4 was involved in STS transfers in July 2024, 82% of which were older than 15 years.
- India, the biggest Russian seaborne crude importer, decreased Russian seaborne crude imports by 31.8% (to 1342 kb/d) in July 2024.\* Turkey remained top-1 buyer of Russian oil products with imports of 516 kb/d and top-3 buyer of Russian crude despite its imports collapsed by 46.6% to 239 kb/d in July.
- As of August 20, 2024, the US, the EU and the UK placed sanctions on 64 tankers for lifting Russian oil exports. Russia began testing the effectiveness of tankers' designations as 9 out of 64 designated tankers 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 July 2024, Urals FOB Primorsk and Novorossiysk increased by \$4.3/bbl and \$4.5/bbl to around \$72/bbl while ESPO FOB Kozmino increased by more modest \$1.3/bbl to \$78/bbl. The discounts on Urals FOB Primorsk and Novorossiysk to ICE Brent narrowed by more than \$4/bbl and were estimated at \$12.0/bbl and \$11.6/bbl respectively, the lowest level since the invasion. The discount on ESPO FOB Kozmino to ICE Brent narrowed by \$0.4/bbl to \$6.1/bbl in July. All premium products were traded below the price cap, but discounted products continued trading significantly above the price cap in July 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 \$192 bn, \$139 bn and 131 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 \$173 bn, \$77 bn and \$71 bn in 2024, 2025 and 2026 respectively. However, in case of weak sanctions enforcement, Russian oil revenues could increase to the robust \$200 bn, \$184 bn and \$177 bn in 2024, 2025 and 2026 respectively.

\*566 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

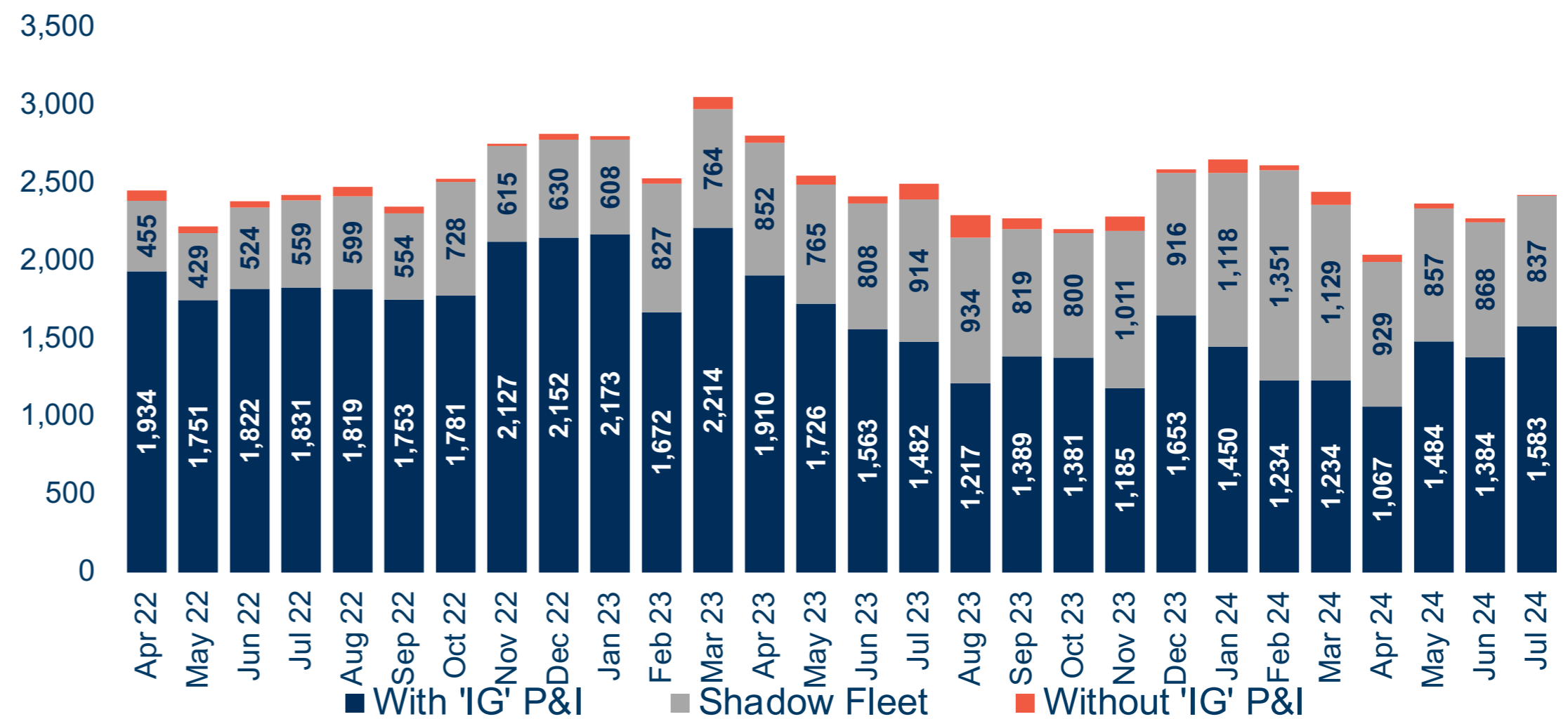
## Russian seaborne oil exports volumes declined by 3% in July 2024. Only 33% of Russian oil exports were shipped by IG insured tankers

- In July 2024, Russian seaborne oil exports declined by 3.3% MoM but were 2.7% higher YoY. Despite exports decline, Russian crude production still exceeded its OPEC+ implied target by around 0.25 mb/d in July.
- Shipments of seaborne crude decreased by 9.5% MoM in July 2024 while products exports increased by 6.6% MoM as most refineries damaged by Ukrainian attacks returned online allowing more crude to be refined into products.
- Overall Russian reliance on Western maritime services is estimated at 33%, as only 9% of crude oil but 65% of oil products were shipped by tankers with International Group (IG) P&I insurance coverage in July 2024.

Russian seaborne crude oil exports, kb/d



Exports of Russian oil products, kb/d

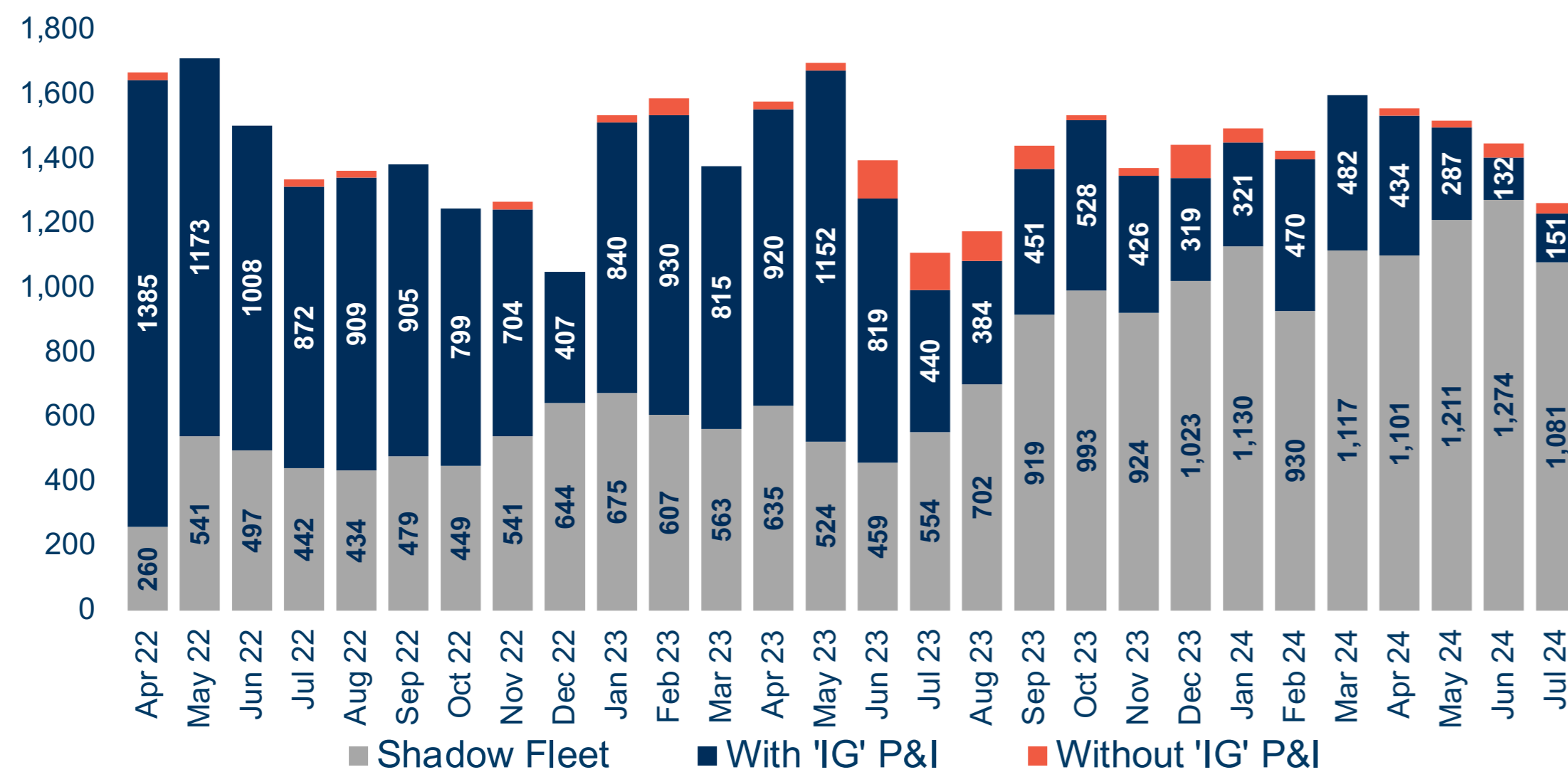


**Shadow fleet:** tankers affiliated with jurisdictions outside sanctions coalition and lacking "IG" P&I insurance. **With "IG" P&I:** tankers affiliated with jurisdictions of sanctions coalition and outside coalition and with "IG" P&I insurance. **Without "IG" P&I:** tankers affiliated with jurisdictions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

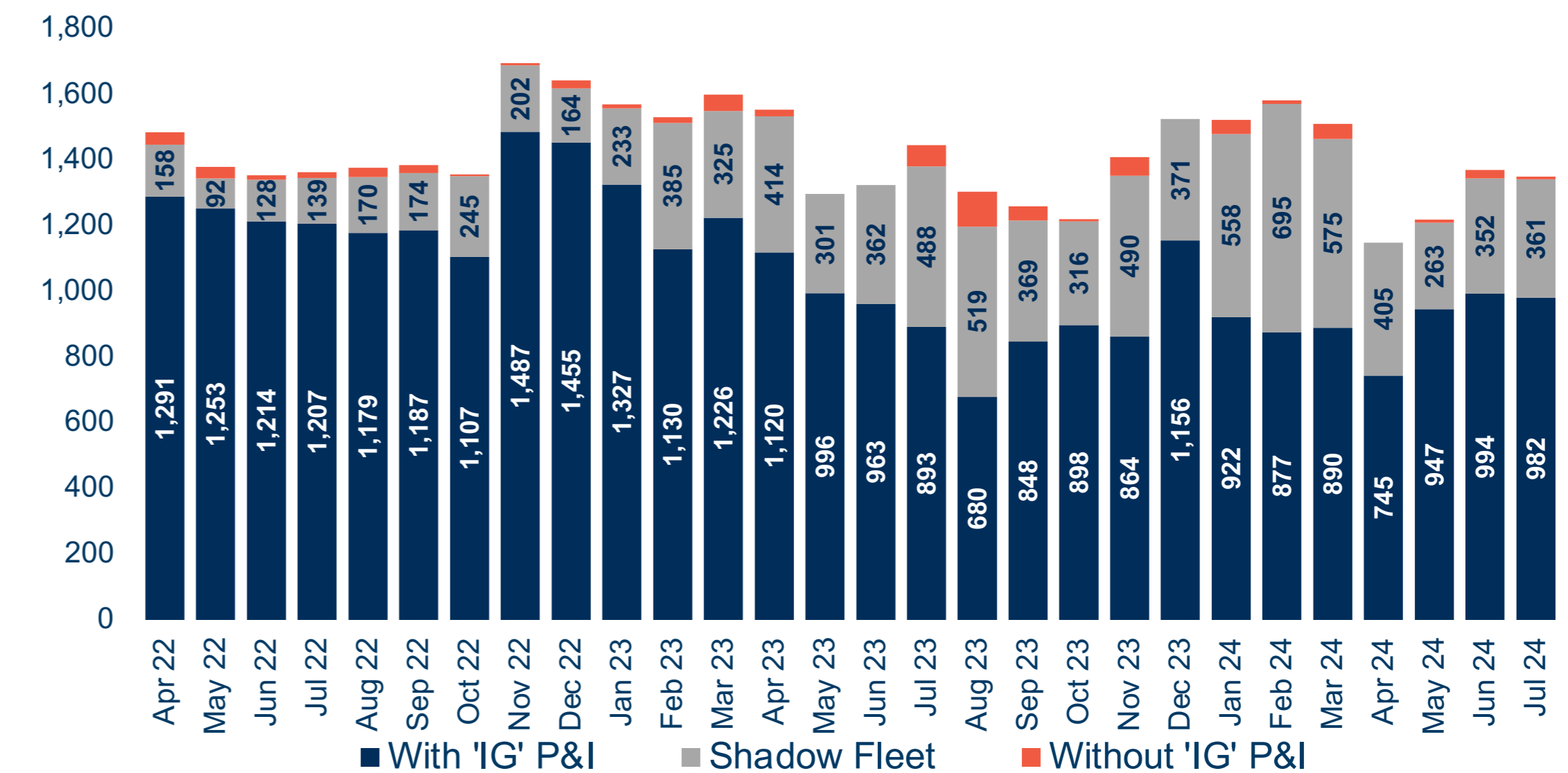
## 43% of crude & oil products were shipped by IG insured tankers from Baltic Sea ports in July 2024

- In July 2024, the exports of crude oil from Baltic ports decreased by 12.7% MoM but were 13.9 % higher YoY.
- The exports of oil products from Baltic ports decreased by 1.5% MoM and were 6.6% lower YoY.
- 12% of crude oil and 73% of oil products were shipped by tankers with IG P&I insurance in July compared to 9% and 73% respectively in June 2024.

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



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

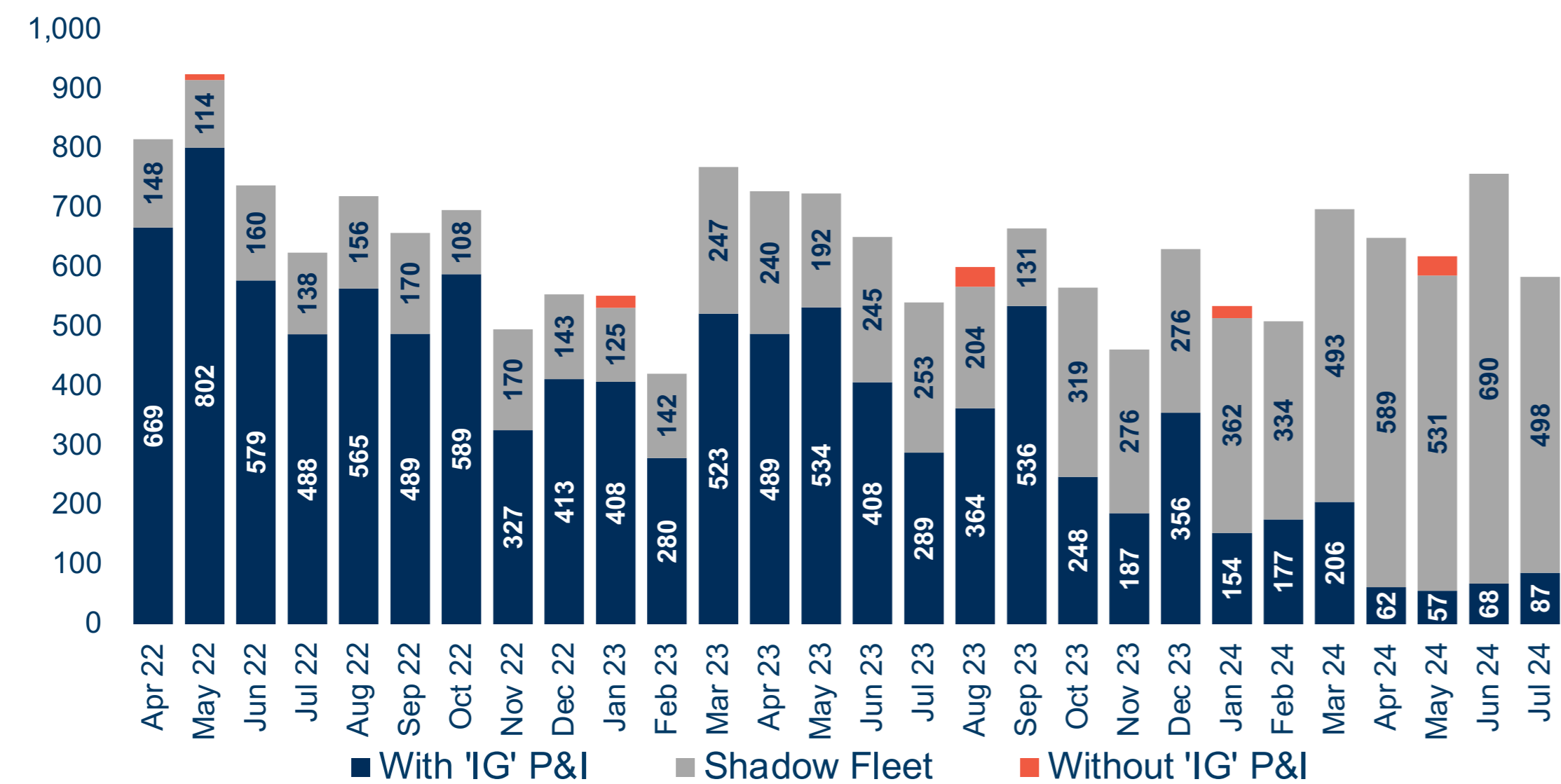


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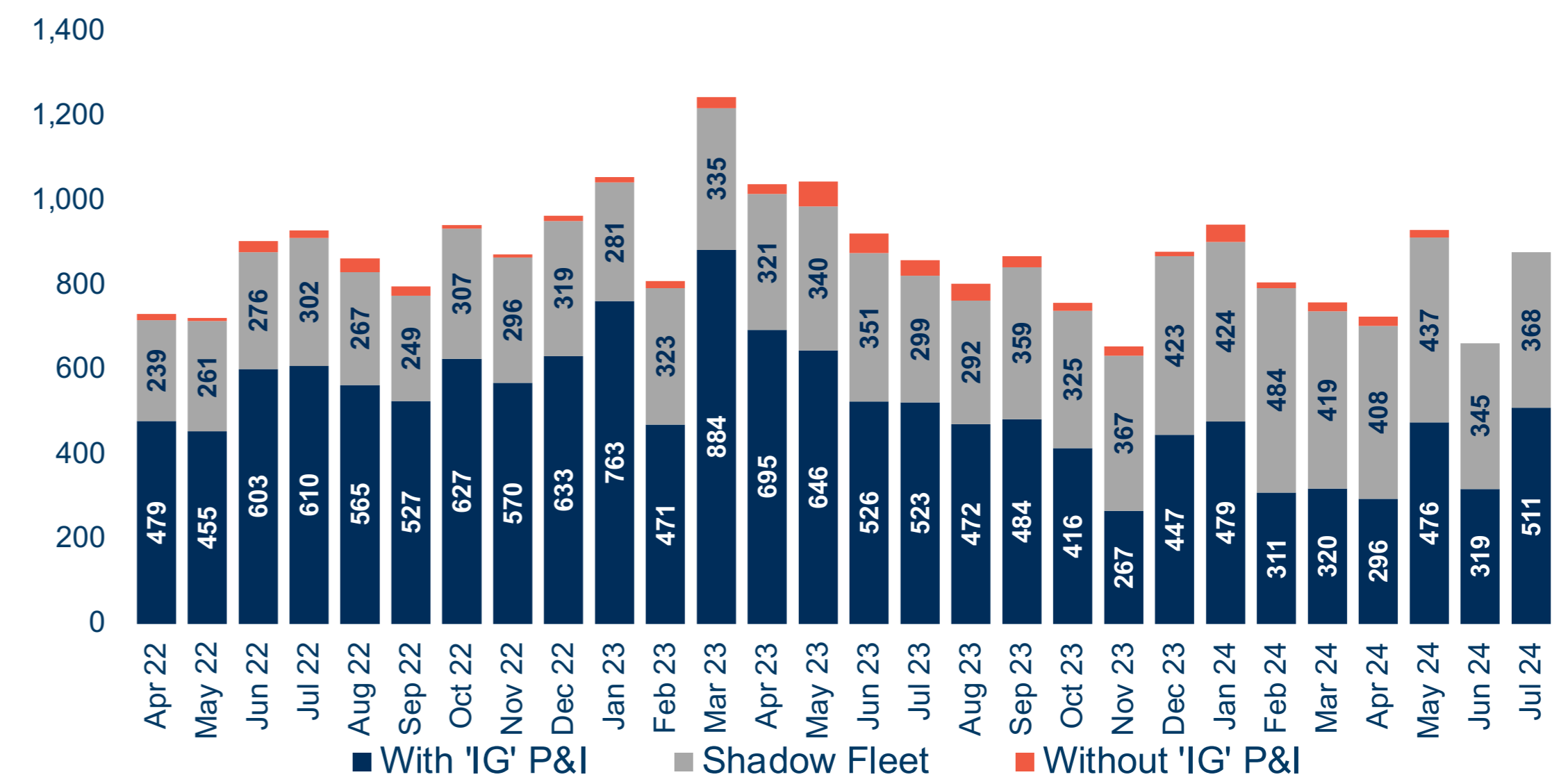
## 41% of crude & oil products were shipped by IG insured tankers from Black Sea ports in July 2024

- The exports of crude oil from Black Sea ports collapsed by 22.9% MoM but were 7.9% higher YoY in July 2024.
- On the contrary, the exports of oil products from Black Sea ports soared by 32.4% MoM and were 2.2% higher YoY.
- 15% of crude oil and 58% of oil products were shipped by tankers with IG P&I insurance in July 2024 compared to 9% and 48% respectively in June 2024.

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



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

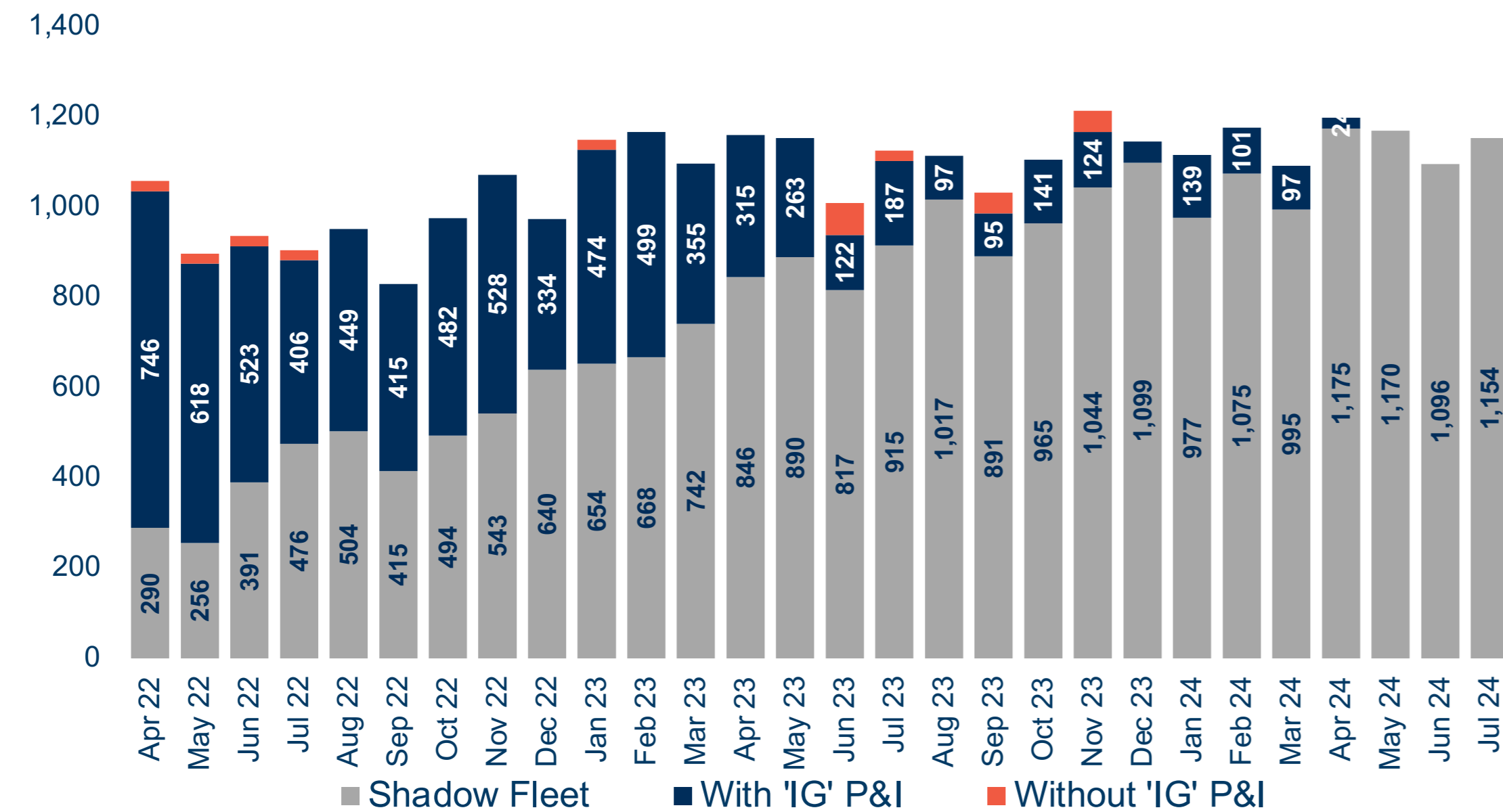


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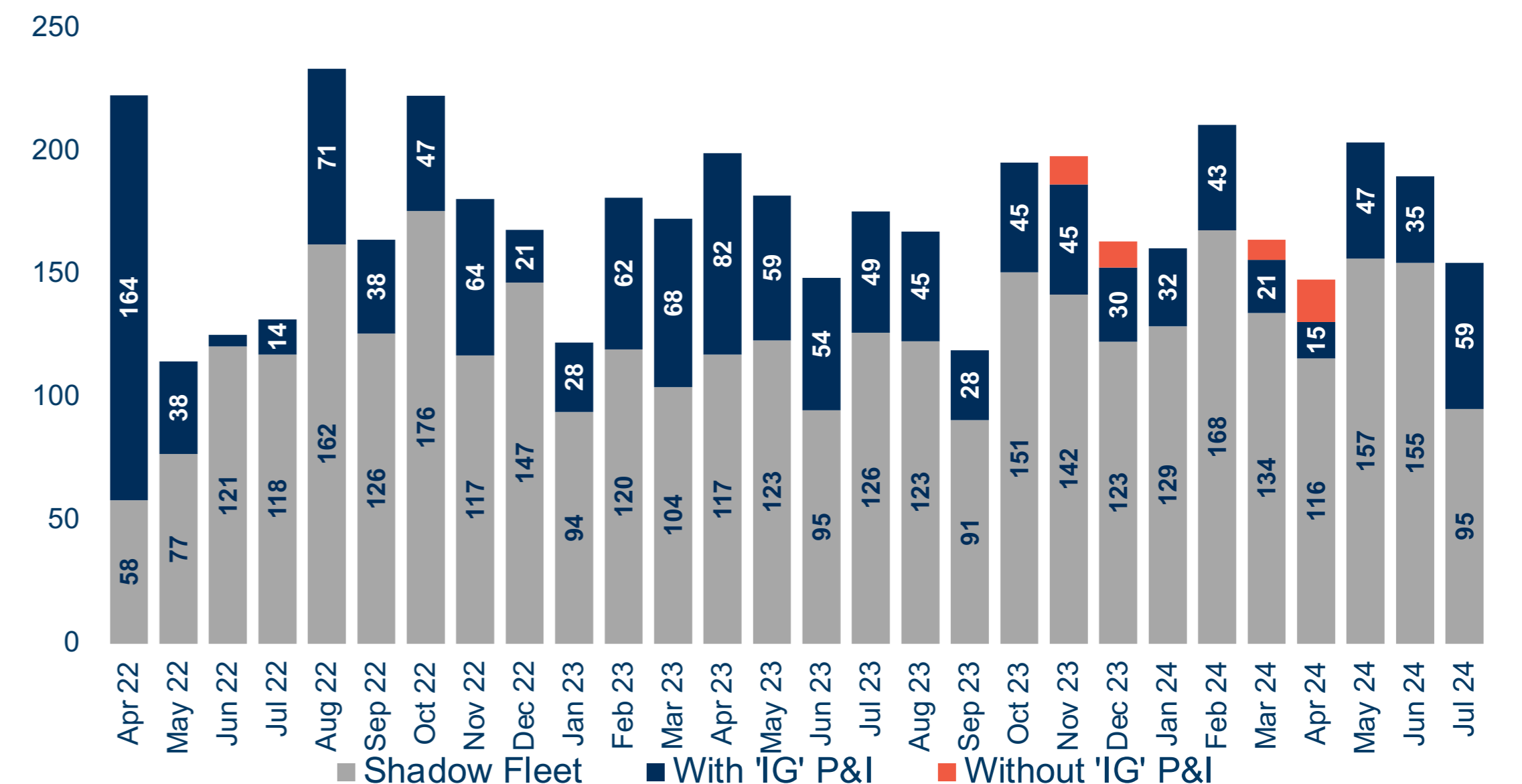
## IG insured tankers shipped no crude from Pacific Ocean ports since May 2024

- In July 2024, the exports of crude oil from Pacific Ocean ports increased by 5.3% MoM and 2.5% YoY, on the contrary to exports slump from Baltic and Pacific ports.
- The exports of oil products from Pacific Ocean ports decreased by 18.5% MoM and were 11.8% lower YoY.
- No crude oil was shipped by tankers with IG P&I insurance in last two months while 38% and 19% of oil products were shipped by IG-insured tankers in July and June respectively.

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



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

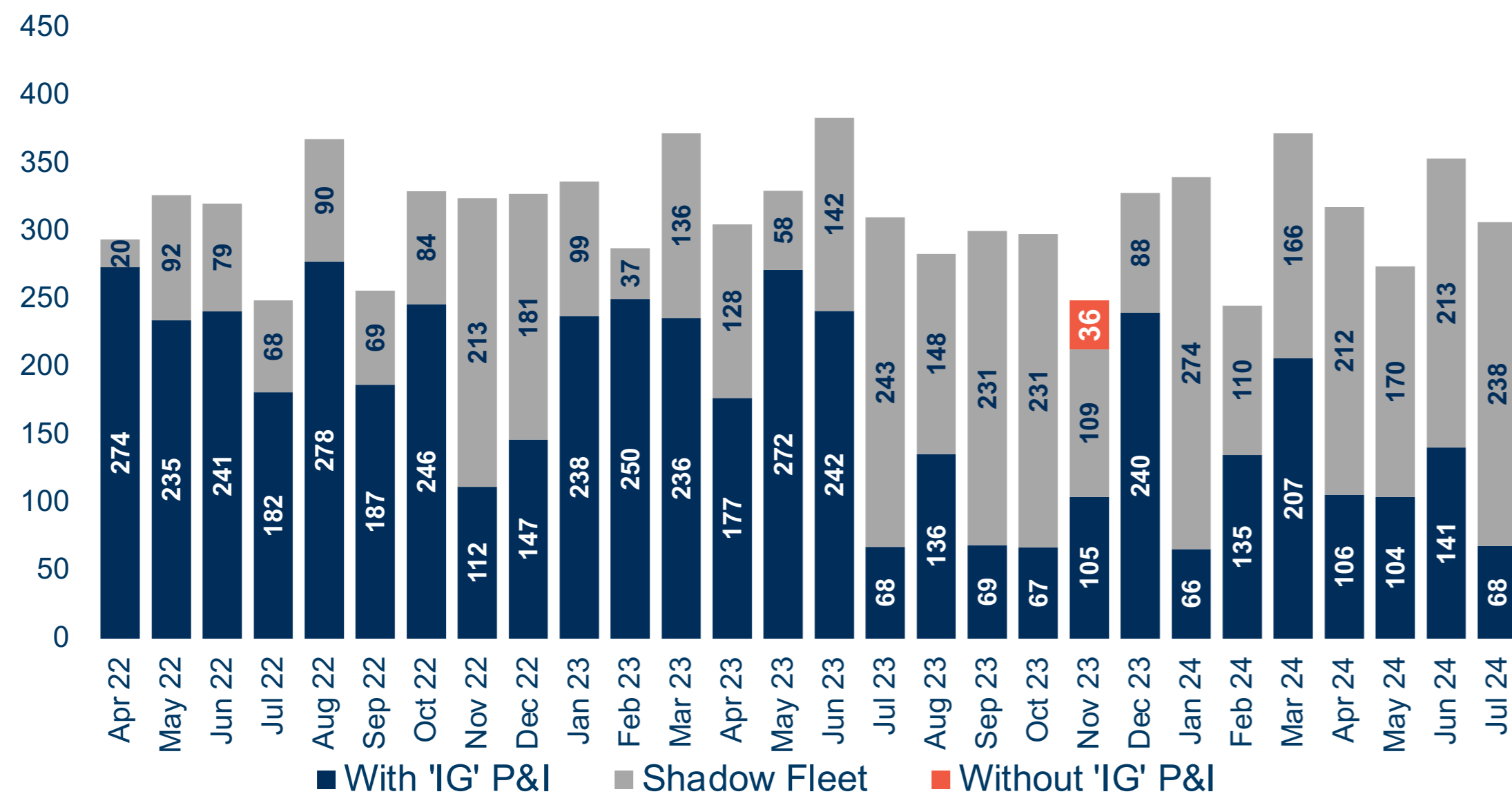


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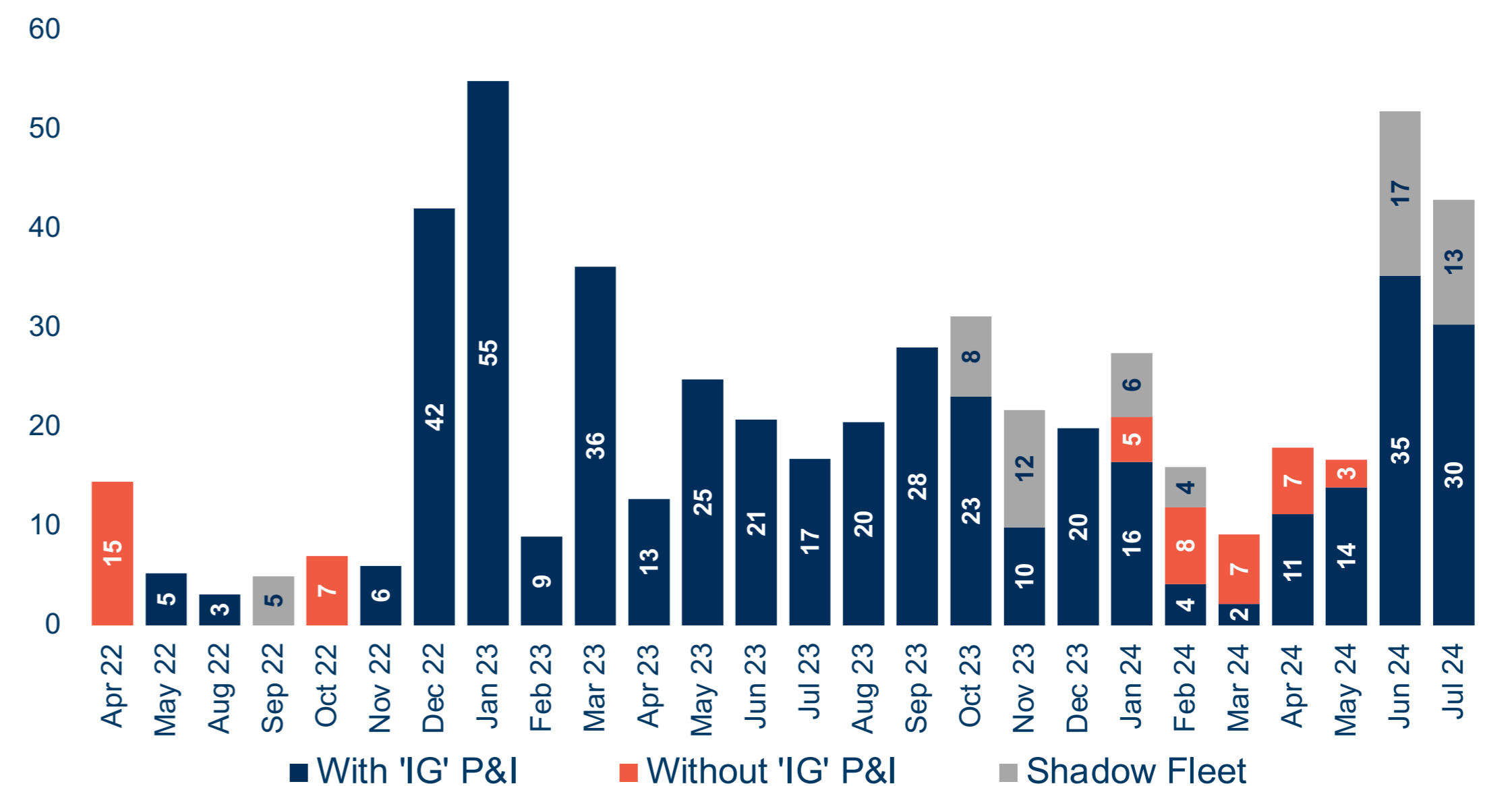
## 28% of crude and oil products were shipped by IG insured tankers from Arctic Ocean ports in July 2024

- Crude oil exports from Arctic Ocean ports declined by 13.2% MoM and by 1.2% YoY.
- The exports of oil products from Arctic Ocean is insignificant as Russia ships predominantly crude from these ports.
- 22% of crude oil was shipped by IG insured tankers in July 2024 (18 p.p. decline MoM).

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



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

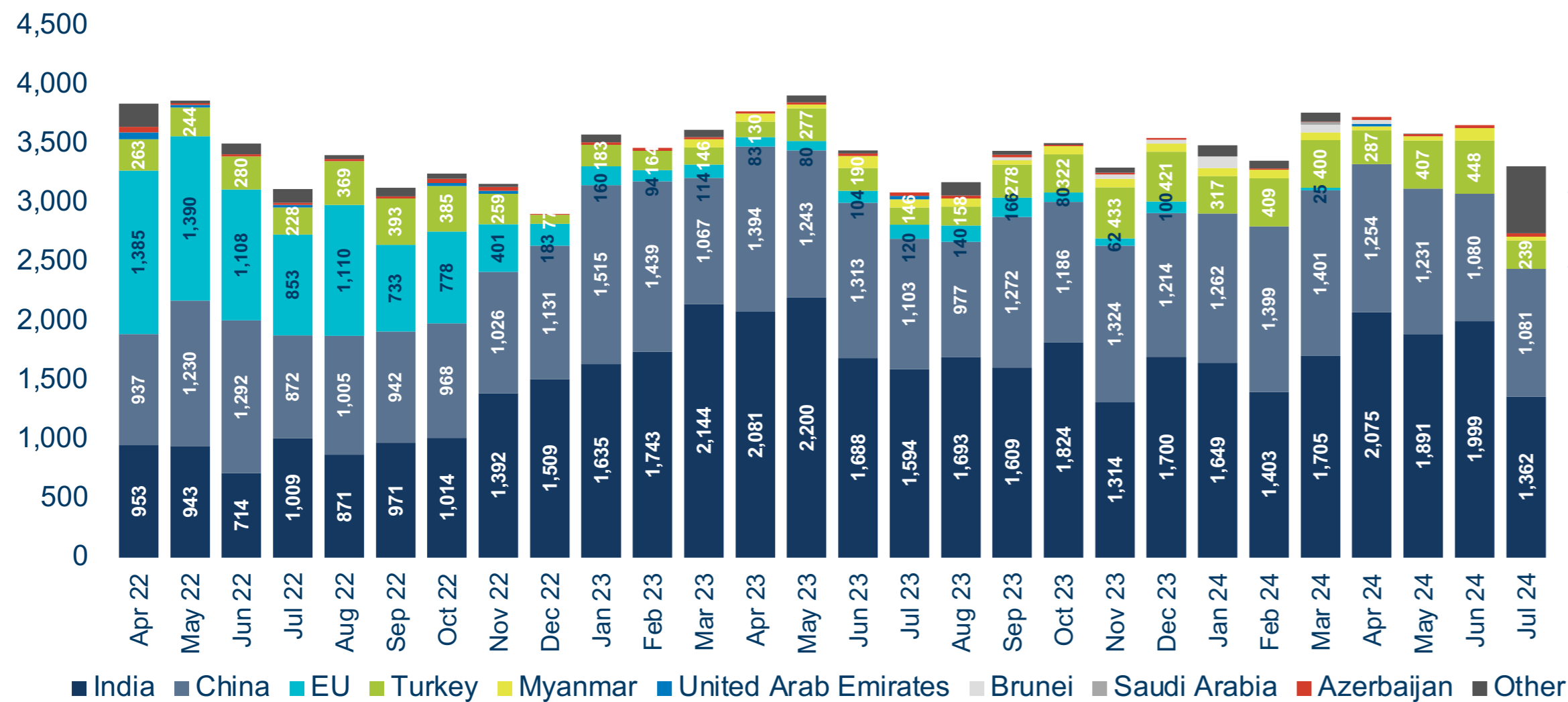


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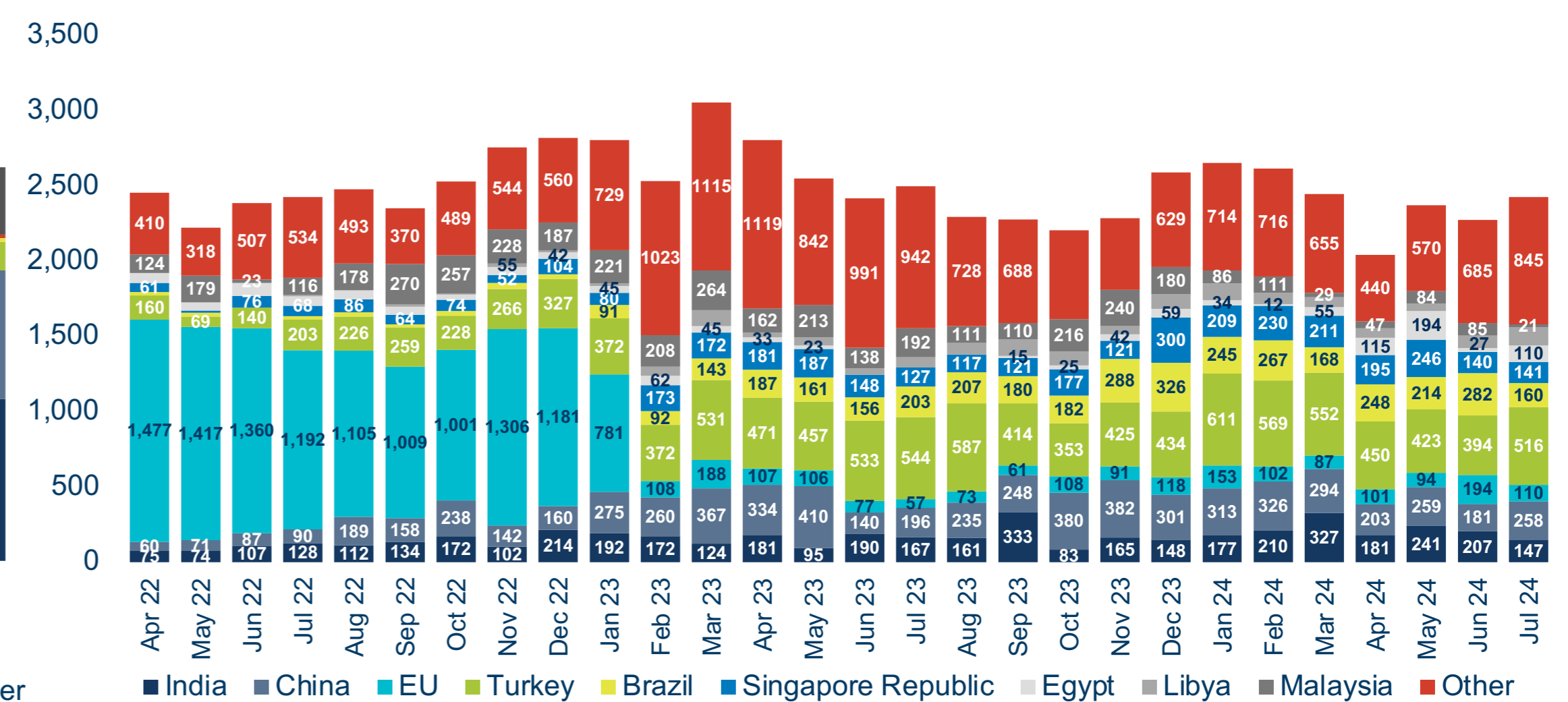
## India remains the biggest Russian seaborne crude importer, Turkey tops the list of oil product buyers

- In July 2024, Russian seaborne crude imports to India slumped by 31.8 % or 636 kb/d (to 1342 kb/d) but remained the top-1 buyer in the list of Russian seaborne crude importers.
- Imports to China, the second biggest buyer, barely changed in July over the previous month and stayed to 1081 kb/d.\* The imports to Turkey, the third biggest buyer, collapsed by 46.6% to 239 kb/d, the lowest level since September 2023.
- Meanwhile Turkey remained top-1 buyer of Russian oil products, their imports soared by 30.8% to 516 kb/d, the highest level since March 2024.

Russian seaborne crude oil exports by countries, kb/d



Russian oil products exports by countries, kb/d



\*566 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



Stream Ship Management Fzco topped the list of ten biggest shippers for a fifth 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 decreased by 6% MoM to 16% in July 2024, the same level as was recorded in May 2024.

Five Chinese companies and two Greek companies from the list of top ten Russian crude shippers were responsible for 15% and 6% of Russian seaborne crude exports respectively.

## Russian crude oil exports by ship managers

May 24			Jun 24			Jul 24		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	2091	58%	Other	2022	55%	Other	1975	60%
UAE.Stream Ship Management Fzco	569	16%	UAE.Stream Ship Management Fzco	797	22%	UAE.Stream Ship Management Fzco	545	16%
China.Prominent Shipmanagement Ltd	178	5%	China.Prominent Shipmanagement Ltd	150	4%	China.Prominent Shipmanagement Ltd	183	6%
UAE.One Moon Marine Services Llc	135	4%	China.Sunne Co Ltd	149	4%	Greece.Dynacom Tankers Management Ltd	133	4%
China.Sunne Co Ltd	120	3%	Greece.Dynacom Tankers Management Ltd	142	4%	China.Sunne Co Ltd	121	4%
Greece.Olympic Shipping & Management	113	3%	UAE.One Moon Marine Services Llc	93	3%	China.Shanghai Legendary Ship Mgmt	68	2%
China.Sino Ship Management Co Ltd	95	3%	China.Sino Ship Management Co Ltd	77	2%	UAE.Almuhit Alhadi Marine Services	63	2%
China.Shang Shipping Ltd	73	2%	Vietnam.Ovtrans Petrol Transport	70	2%	Greece.Kyklades Maritime Corp	62	2%
UAE.Alqutb Alshamali Marine Srvs	71	2%	Turkey.Westanker Ltd	58	2%	China.Shang Shipping Ltd	58	2%
Russia.Rosneftflot Jsc	71	2%	China.Hong Kong Hanyuan Shipping Co	51	1%	Vietnam.Hung Phat Maritime Trading	53	2%
Greece.Dynacom Tankers Management Ltd	69	2%	Greece.Kyklades Maritime Corp	49	1%	China.Sino Ship Management Co Ltd	50	1%
<b>Total</b>	<b>3585</b>	<b>100%</b>	<b>Total</b>	<b>3658</b>	<b>100%</b>	<b>Total</b>	<b>3310</b>	<b>100%</b>

On the contrary to crude shipments, Greek companies continue keeping top positions in Russian oil products shipments as 6 top spots in the list of 10 biggest shippers were occupied by Greek companies in July 2024.

These 6 companies were responsible for around 17.4% of Russian seaborne oil products exports

## Russian oil products exports by ship managers

May 24			Jun 24			Jul 24		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	1768	74%	Other	1375	60%	Other	1798	74%
Greece.Ims Sa	107	4%	UAE.Fornax Ship Management	177	8%	Greece.Ims Sa	111	5%
Greece.Eastern Mediterranean Maritime	87	4%	Greece.Stealth Maritime Corp Sa	130	6%	Greece.Minerva Marine Inc	99	4%
Greece.Marine Trust Ltd-Mai	65	3%	Greece.Ims Sa	126	6%	UAE.Fornax Ship Management	65	3%
Greece.Dynacom Tankers Management Ltd	63	3%	Greece.Minerva Marine Inc	117	5%	Greece.Product Shipping & Trading Sa	59	2%
UAE.Fornax Ship Management	62	3%	Kuwait.Arab Maritime Petroleum Trans	104	5%	Greece.Spring Marine Management Sa	56	2%
Greece.Minerva Marine Inc	53	2%	Greece.Eastern Mediterranean Maritime	62	3%	Turkey.Besiktas Likid Tasimacilik	54	2%
UAE.Bpt Shipping Co Llc	51	2%	Turkey.Besiktas Likid Tasimacilik	62	3%	Greece.Eurotankers Inc	52	2%
Panama.Vintage Ventures 1 Inc	49	2%	Greece.Spring Marine Management Sa	55	2%	Greece.Eastern Mediterranean Maritime	46	2%
Turkey.Besiktas Likid Tasimacilik	49	2%	UAE.Breath Shipping Services Llc	37	2%	UAE.Breath Shipping Services Llc	44	2%
Turkey.Tokyo Gemi Isletmeciligi As	41	2%	Singapore.Executive Ship Management	33	1%	Singapore.Thome Ship Management Pte Ltd	44	2%
<b>Total</b>	<b>2395</b>	<b>100%</b>	<b>Total</b>	<b>2276</b>	<b>100%</b>	<b>Total</b>	<b>2427</b>	<b>100%</b>

## The share of Russian crude oil exports by shadow fleet increased by 1% to 90% in July 2024

- Russian crude oil exports by shadow fleet decreased by 302 kb/d MoM in July but its share in total crude shipments increased by additional 1 p.p. to 90%.
- Stream Ship Management Fzco (UAE) was responsible for around 18% of Russian crude shipments by shadow fleet in July. Seven Chinese companies from the top-10 list were responsible for 20% of Russian crude shipments by the shadow fleet.

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

May 24			Jun 24			Jul 24		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	1673	54%	Other	1733	53%	Other	1731	58%
UAE.Stream Ship Management Fzco	569	18%	UAE.Stream Ship Management Fzco	797	24%	UAE.Stream Ship Management Fzco	545	18%
China.Prominent Shipmanagement Ltd	178	6%	China.Prominent Shipmanagement Ltd	150	5%	China.Prominent Shipmanagement Ltd	183	6%
UAE.One Moon Marine Services Llc	135	4%	China.Sunne Co Ltd	149	5%	China.Sunne Co Ltd	121	4%
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China.Sino Ship Management Co Ltd	95	3%	China.Sino Ship Management Co Ltd	77	2%	UAE.Almuhit Alhadi Marine Services	63	2%
China.Shang Shipping Ltd	73	2%	Vietnam.Ovtrans Petrol Transport	70	2%	China.Shang Shipping Ltd	58	2%
UAE.Alqutb Alshamali Marine Srvs	71	2%	Turkey.Westanker Ltd	58	2%	Vietnam.Hung Phat Maritime Trading	53	2%
Russia.Rosneftflot Jsc	71	2%	China.Hong Kong Hanyuan Shipping Co	51	2%	China.Sino Ship Management Co Ltd	50	2%
China.Intercon Marine Shanghai Co	50	2%	China.Huihai Hong Kong Shipping Co	48	1%	China.Hong Kong Hanyuan Shipping Co	50	2%
China.Wealthy Carrier Ltd	48	2%	China.East Ocean Shipping Ltd-Mai	47	1%	China.Intercon Marine Shanghai Co	50	2%
<b>Total</b>	<b>3083</b>	<b>100%</b>	<b>Total</b>	<b>3272</b>	<b>100%</b>	<b>Total</b>	<b>2971</b>	<b>100%</b>

## In July 2024, Russian oil products exports by shadow fleet decreased by 4% while its share in total oil products shipments also decreased by 4% to 34%

- Russia shipped 837 kb/d or around 34% of its oil products exports by shadow fleet in July 2024.
- Emirati Fornax Ship Management topped the list of Russian oil products exports by the shadow fleet for a fourth consecutive month, but a share decreased to 8% from 20% a month ago.

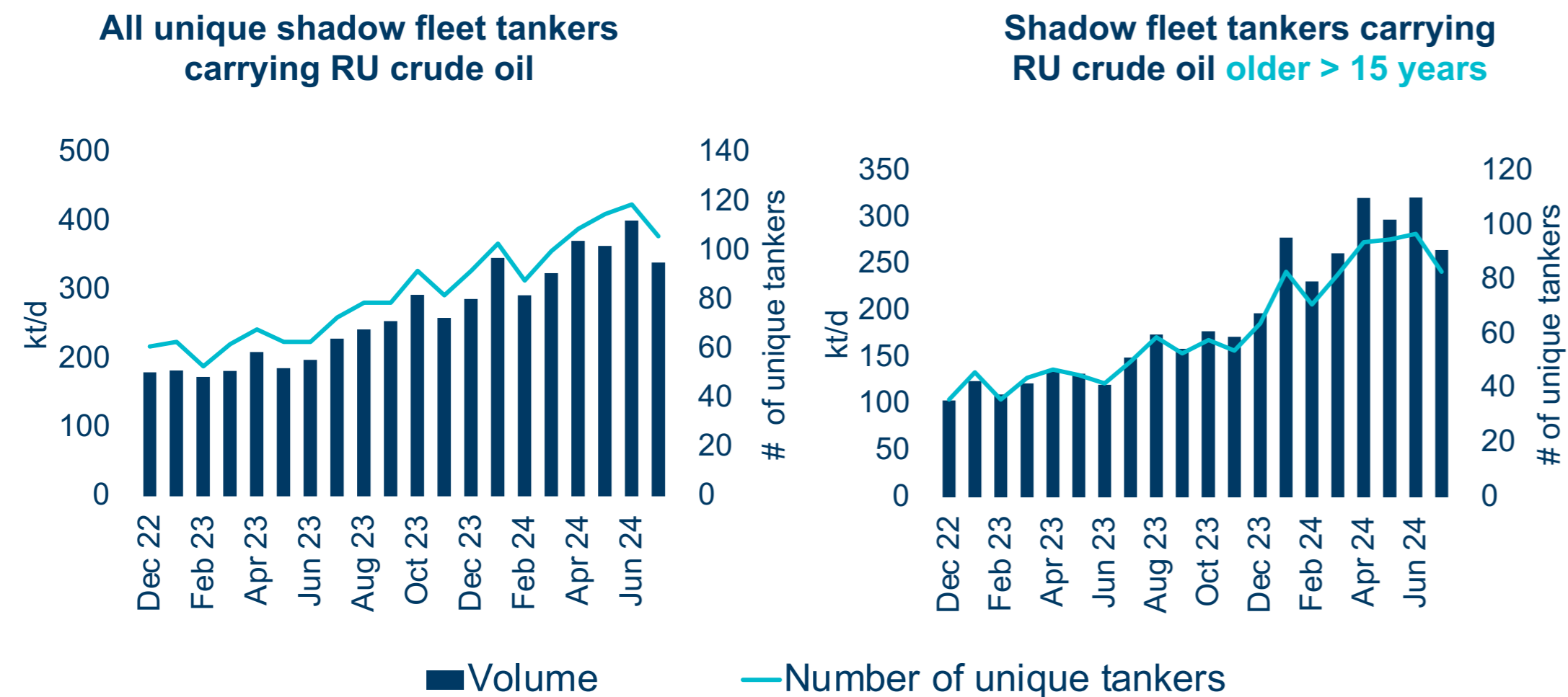
### Russian oil products exports by shadow fleet, kb/d

May 24			Jun 24			Jul 24		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	579	66%	Other	489	56%	Other	513	61%
UAE.Fornax Ship Management	62	7%	UAE.Fornax Ship Management	177	20%	UAE.Fornax Ship Management	65	8%
Turkey.Cape Gemi Isletmeciligi As	35	4%	UAE.Breath Shipping Services Llc	37	4%	UAE.Breath Shipping Services Llc	44	5%
UAE.Breath Shipping Services Llc	29	3%	Turkey.Sand Gemi Isletmeciligi As	30	3%	Turkey.Sand Gemi Isletmeciligi As	40	5%
Panama.Amber Shipping Inc	28	3%	Marshall Islands.Kylo Shipping Inc	26	3%	Turkey.Cape Gemi Isletmeciligi As	29	3%
Seychelles.Reef Marine Inc	26	3%	China.Ocean Coral Ship Management	25	3%	India.Gama Link Tech Services Co	28	3%
China.Stellar Ocean Ltd	26	3%	Vietnam.Sao Viet Petrol Transportation	22	3%	Vietnam.Hung Phat Maritime Trading	26	3%
Turkey.Tokyo Gemi Isletmeciligi As	24	3%	Seychelles.Infinite Tide Corp	22	3%	Mauritius.Tunasan Shipping Inc	25	3%
China.Shanghai Future Ship Mgmt Co	23	3%	Mauritius.Naga Shipping Inc	20	2%	China.Stellar Ocean Ltd	25	3%
China.Shanghai Legendary Ship Mgmt	22	3%	Turkey.Bow Maritime Gemi	20	2%	India.Eastern Euro Ship Management	21	3%
Turkey.White Tankers Gemi Islet	22	2%	Indonesia.Buana Lintas Lautan Tbk Pt	20	2%	China.Munne Co Ltd	21	3%
<b>Total</b>	<b>875</b>	<b>100%</b>	<b>Total</b>	<b>867</b>	<b>100%</b>	<b>Total</b>	<b>837</b>	<b>100%</b>

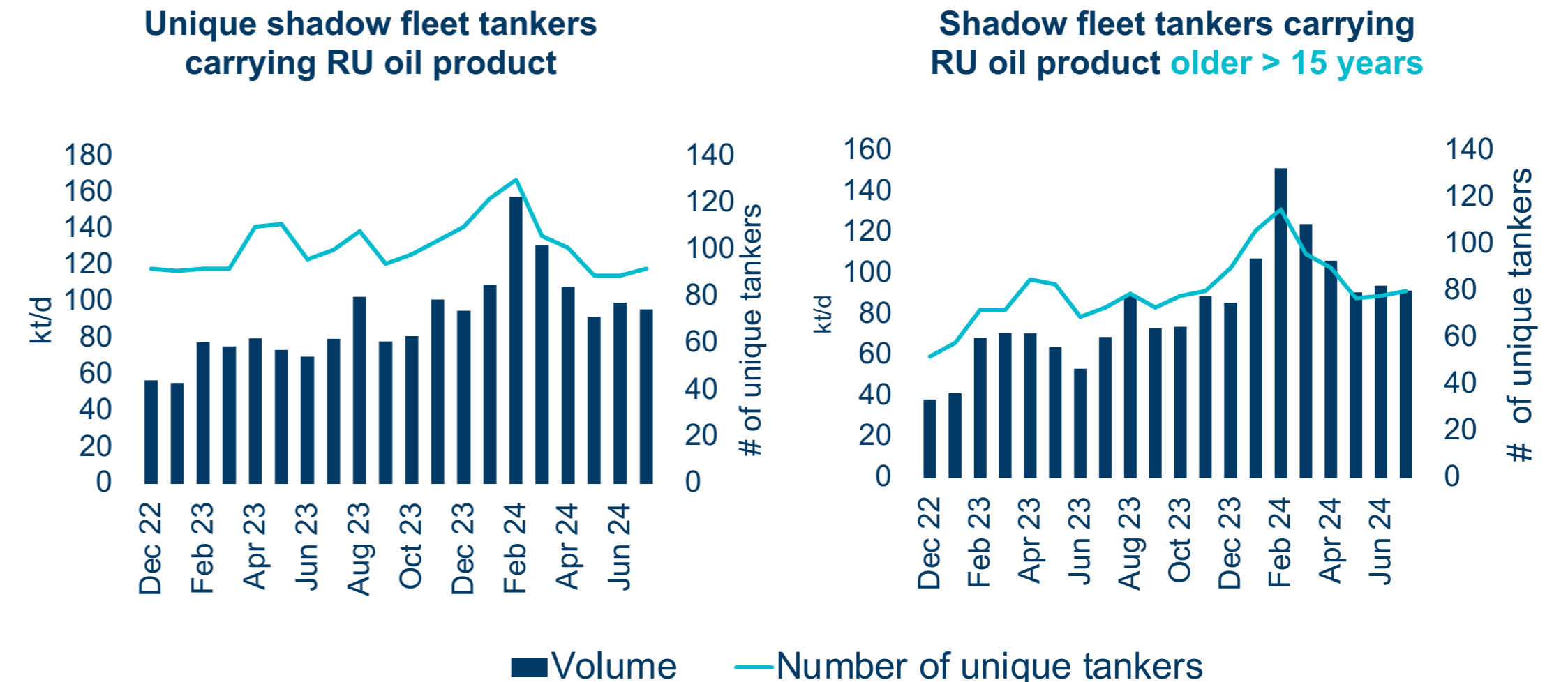
## The total number of Russian shadow fleet tankers carrying crude and oil products from Russian ports decreased by 10 tankers and is estimated at 198 in July 2024

- Russian oil exporters decreased the number of shadow fleet tankers carrying crude from Russian ports by 13 to 106 tankers in July 2024, while 78% of them were older than 15 years.
- The number of shadow fleet tankers carrying Russian oil products from Russian ports increased by 3 tankers and is estimated at 92 tankers in June 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



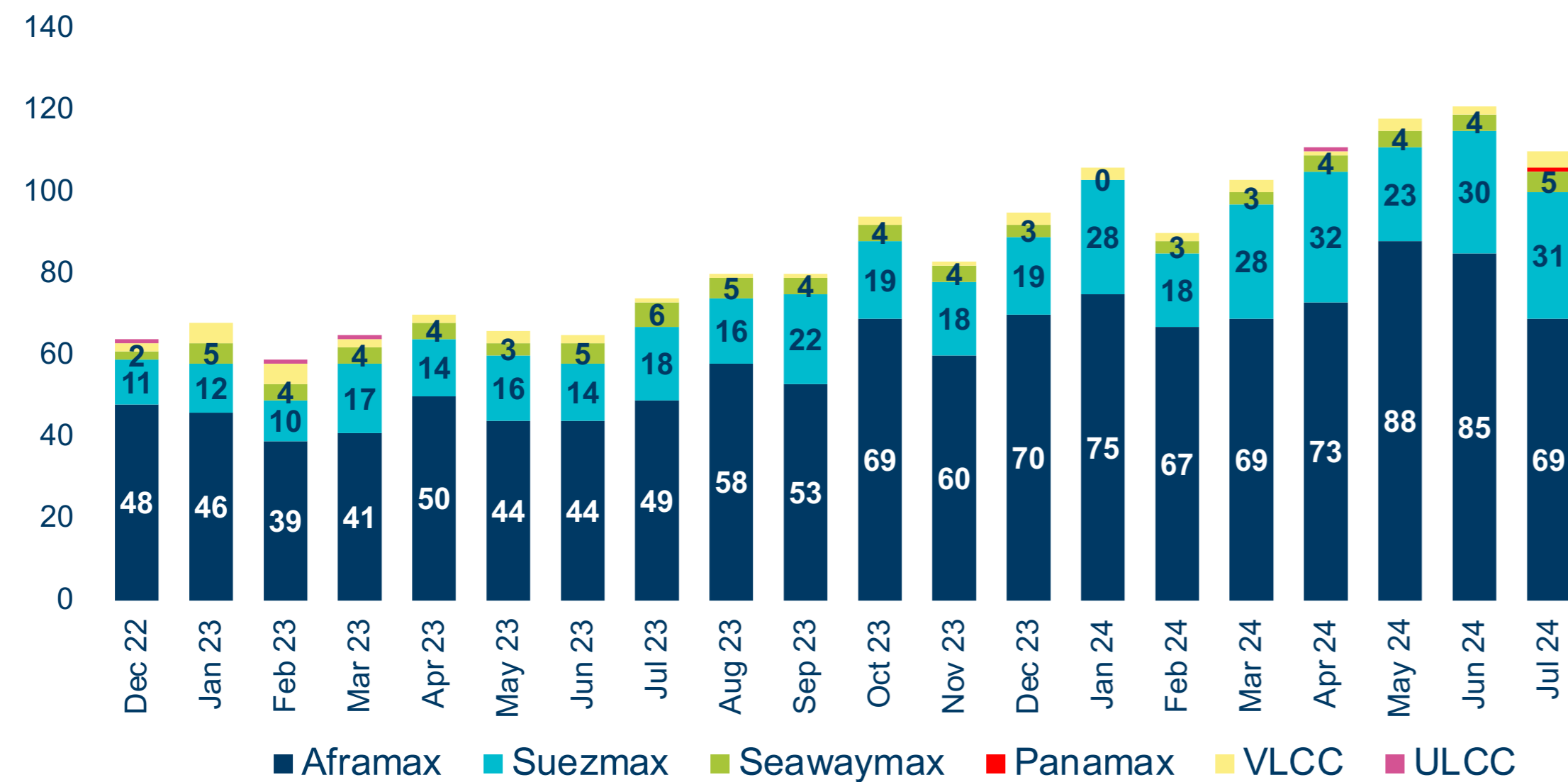
### Oil products



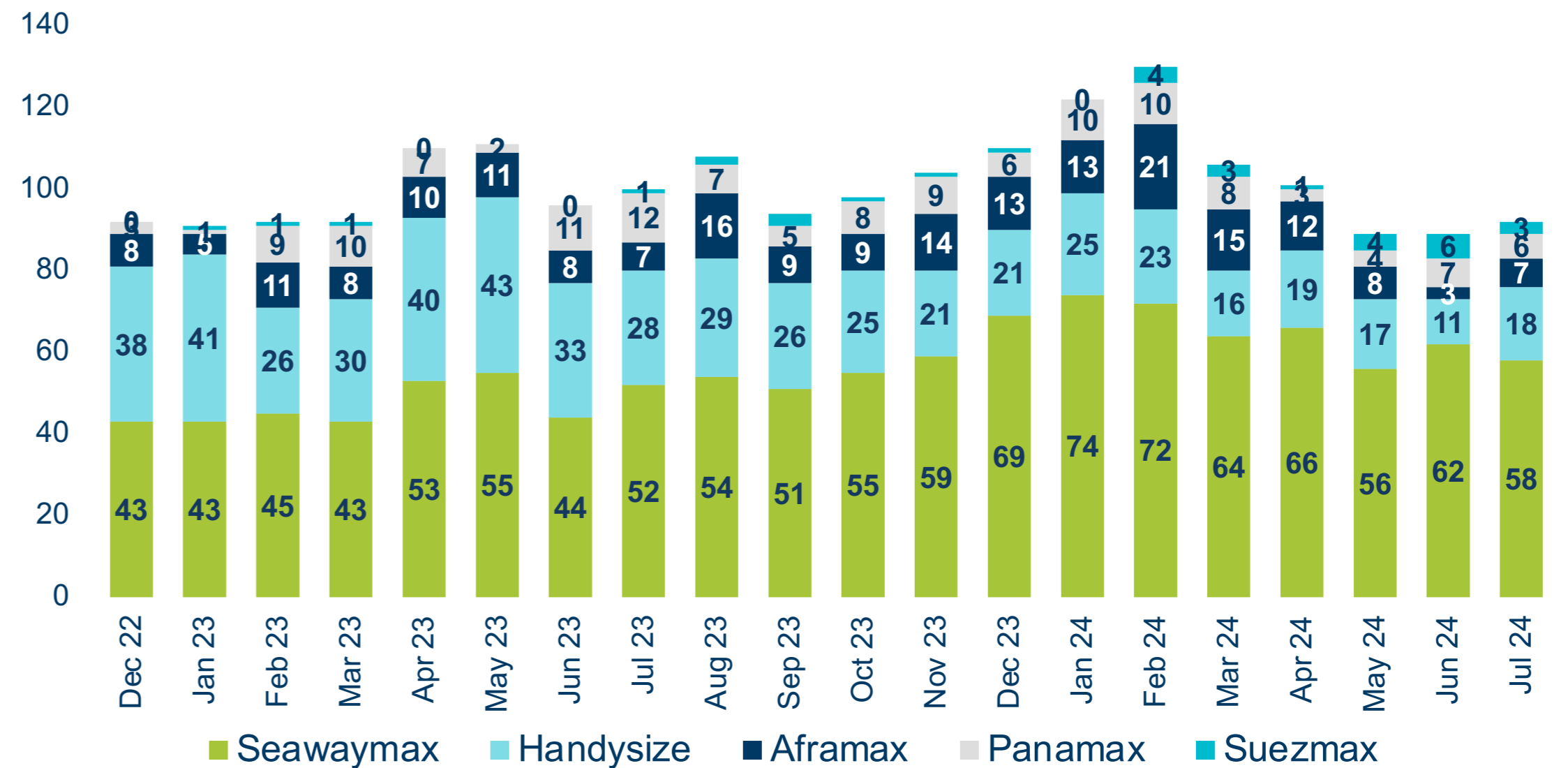
Aframax and Seuzmax class tankers are the core of Russian shadow fleet carrying crude while Seawaymax and Handysize class tankers form the Russian shadow fleet carrying oil products.

Total Russian shadow fleet carrying oil and oil products is estimated at 202 tankers – 198 left Russian ports and 4 VLCC were involved in STS transfers<sup>1</sup> in July 2024.

Structure of Russian shadow fleet carrying crude oil, number of unique tankers



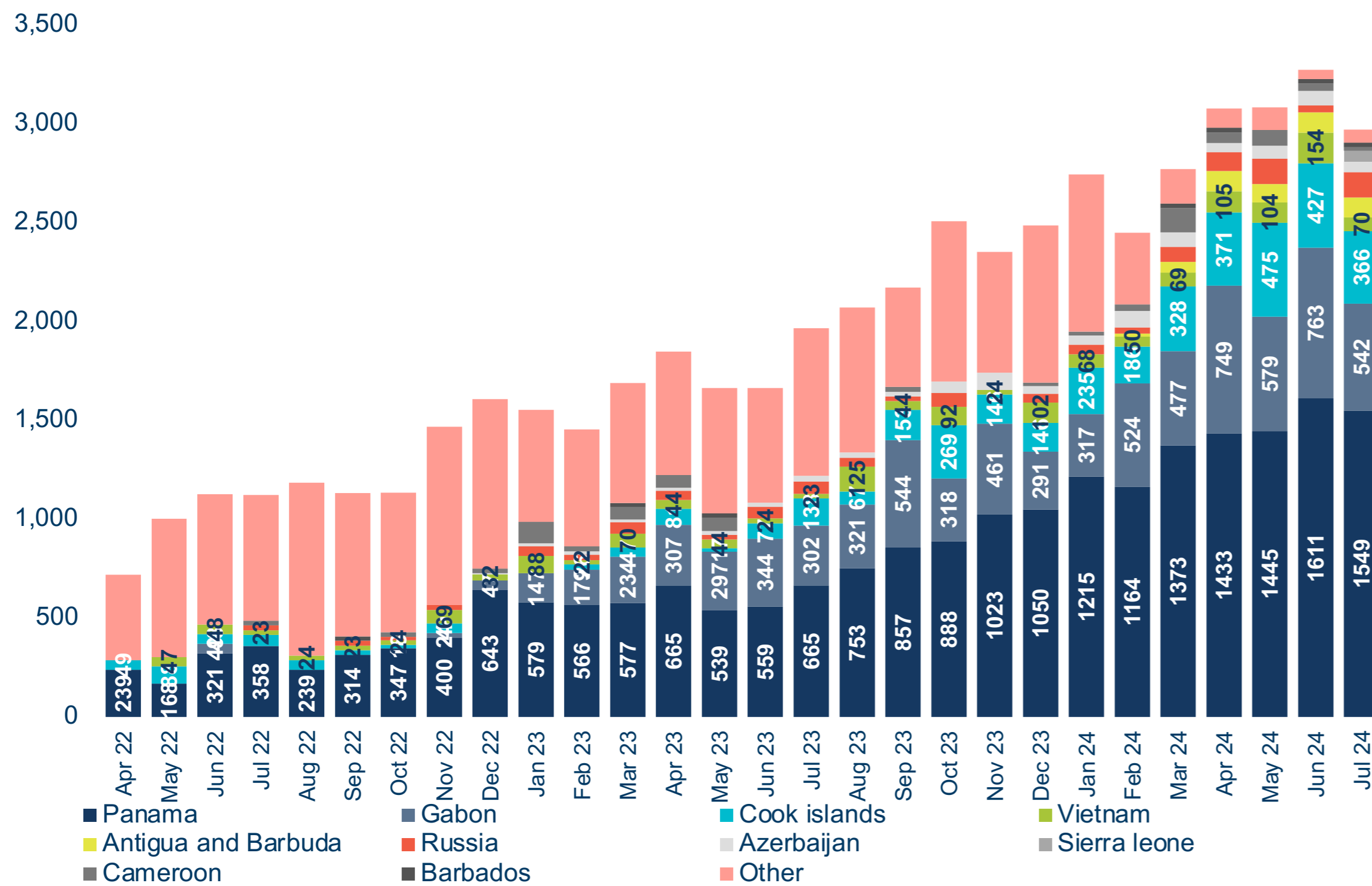
Structure of Russian shadow fleet tankers carrying oil products, number of unique tankers



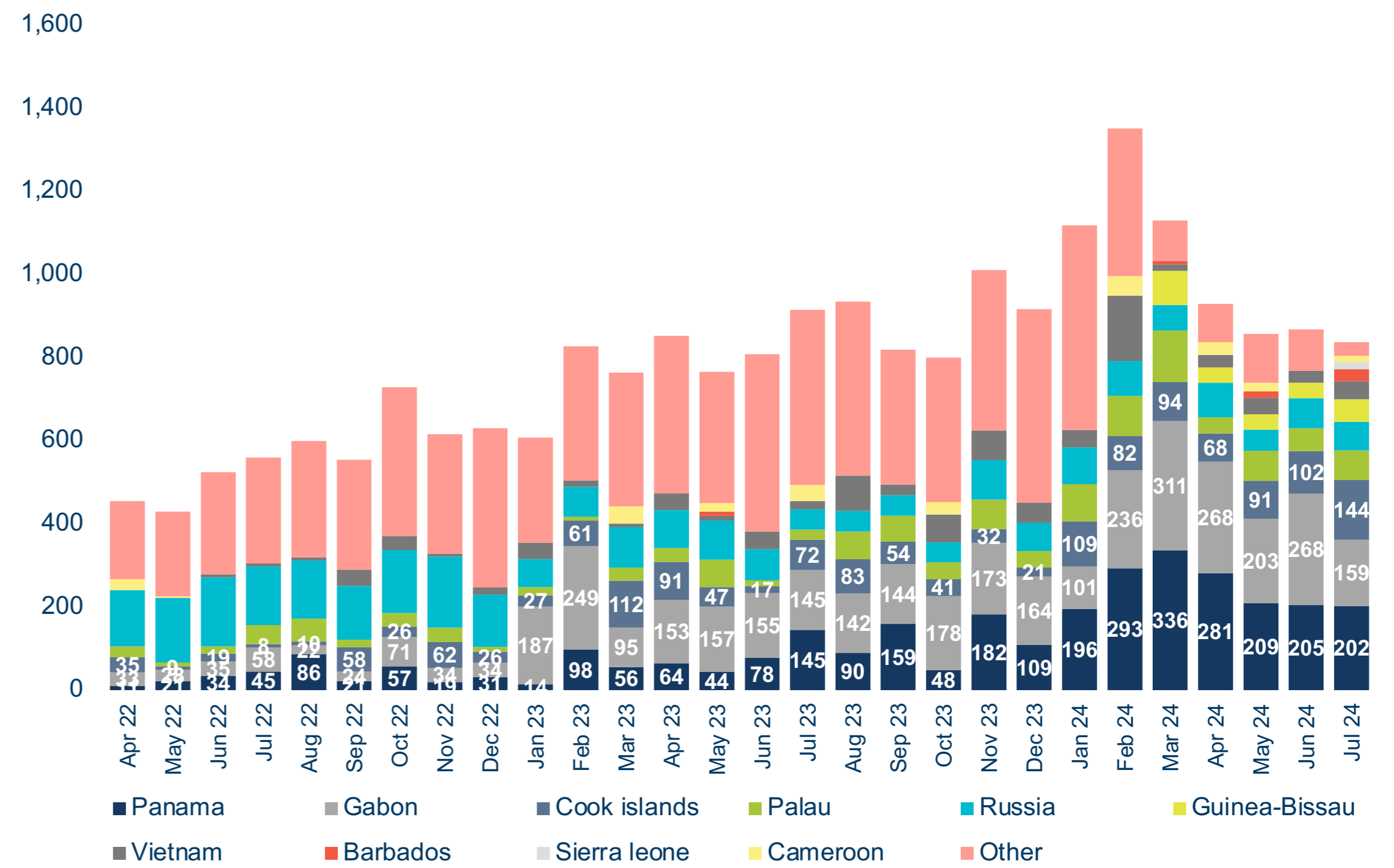
<sup>1</sup> Note: VLCC and ULCC are too large to load at Russian ports and are loaded through STS transfers in the sea

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

As of August 20, 2024, the US Treasury, the EU Council and the UK government sanctioned 64 tankers for lifting Russian oil exports. 9 out of 64 designated tankers (Viktor Bakayev, Bratsk, Belgorod, Fighter Two, HS Star, NS Spirit, Sanar 15\*, 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.

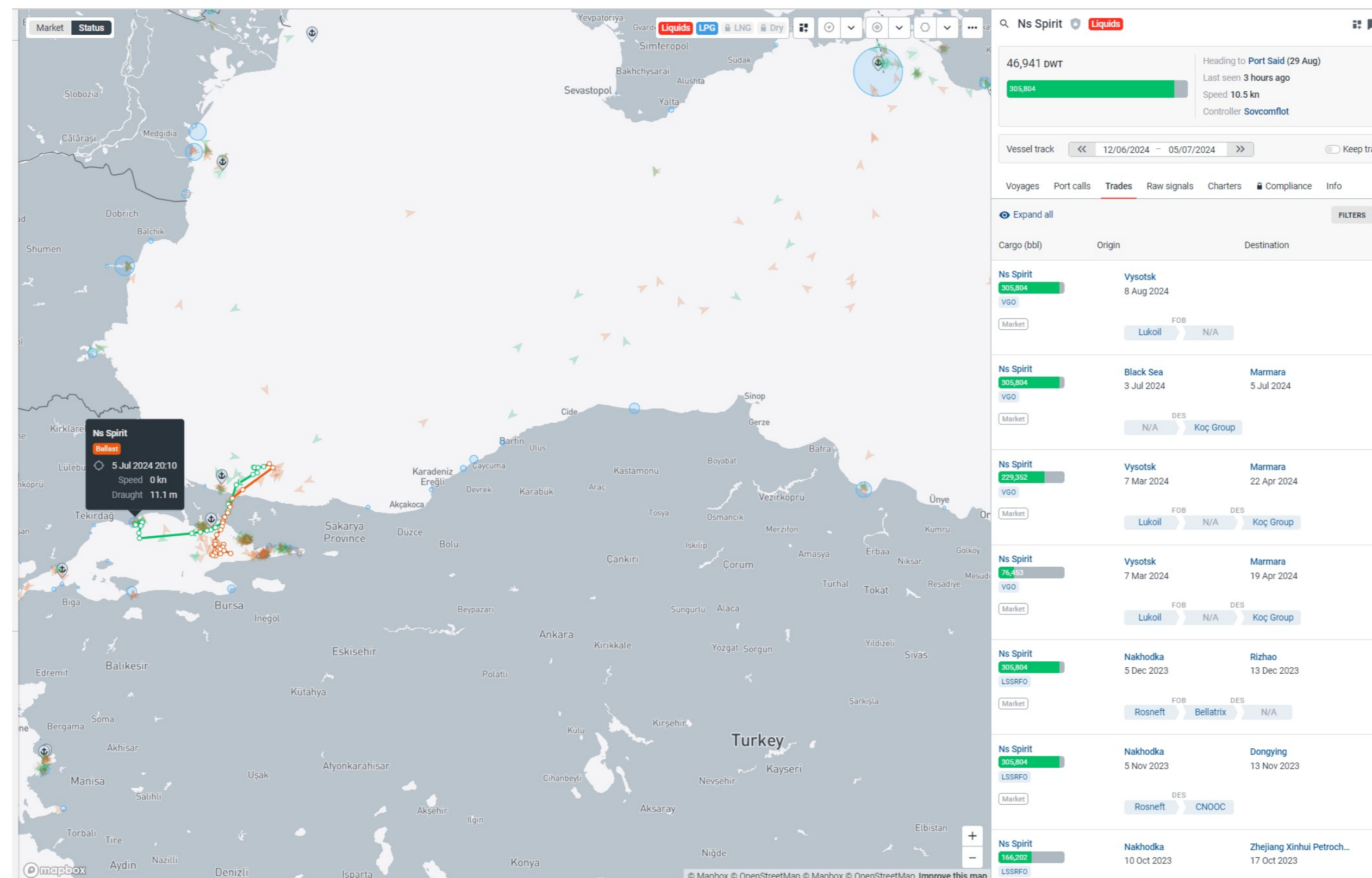
IMO number	Vessel name	EU sanctions list	US sanctions list	UK sanctions list	Actual position 20.08.2024
9312884	Kemerovo	✓	✓		Ballast at Baltic Sea
9270529	Krymsk	✓	✓		Ballast at Japan Sea
9312896	Krasnoyarsk	✓	✓		Ballast at Black Sea
9341067	Kaliningrad	✓	✓		Ballast at Black Sea
9259185	Hebe	✓	✓ *Iran-related Designation		Ballast, planned voyage from Oman (Sohar) on August 21, 2024
9144782	Robon	✓		✓	Ballast at Baltic Sea
9289520	Canis Power	✓		✓	Ballast near Dardanelles Strait
9394935	Ocean AMZ	✓		✓	Ballast at Baltic Sea
9331141	Vela Rain	✓			Ballast at Mediterranean Sea
9331153	Galian 2	✓			Ballast at Mediterranean Sea
9318553	NS Spirit	✓			Loaded. Made voyage from the Black Sea to Turkey on July 3-5, 2024.
9318541	NS Stream	✓			Ballast near Dardanelles Strait
9339337	NS Lotus	✓		✓	Ballast at Mediterranean Sea
9333436	SCF Amur	✓		✓	Ballast near Dardanelles Strait
9353113	Hana	✓			Ballast at Barents Sea
9277735	Beks Aqua	✓			Ballast near Morocco
9402471	Andromeda Star	✓			Fully loaded, drifting near East China Sea
9249087	Hs Glory		✓		Ballast at Mediterranean Sea
9259599	Hai li		✓		Ballast at Japan Sea
9274446	Hs Star		✓		Uploaded on August 11, 2024 in China (Jingtang Terminal), discharged in China (Caofeidian)
9274616	La Pride		✓		Ballast at Yellow Sea
9296585	Sensus		✓		Ballast at Mediterranean Sea
9299745	Apus		✓		Partially loaded, drifting at Arabian Sea
9301615	Sara li		✓		Ballast at Mediterranean Sea
9314818	Mona		✓		Ballast at Japan Sea
9322827	Pictor		✓		Ballast at Japan Sea
9322839	Avril		✓		Ballast at Mediterranean Sea
9323338	Bettle		✓		Ballast at Arabian 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

IMO number	Vessel name	US sanctions list	UK sanctions list	Actual position 20.08.2024
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 North 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	✓		Uploaded on August 15, 2024 in Russia (Sheskhari), traveling to China.
9412359	Belgorod	✓		Uploaded on August 8, 2024 in Russia (Sheskhari), traveling to China.
9413559	Antarktika	✓		Ballast at East China Sea
9421960	Scf Primorye	✓		Ballast at East China Sea
9610793	Georgy Maslov	✓		Ballast at Baltic Sea
9610808	Anatoly Kolodkin	✓		Ballast at Black Sea
9610810	Viktor Bakaev	✓		Uploaded on July 20, 2024 in Russia (Primorsk), traveling to China.
9777670	Sanar 15	✓		Loaded, is in Caspian Sea. Uploaded on August 12, 2024 in Russia (Utrenniy Terminal), destination port - unknown.
9621601	Vasily Lanovoy	✓		
9339325	NS Laguna		✓	Ballast at Baltic Sea
9288899	Rocky Runner		✓	Ballast at East China Sea
9333424	Scf Pechora		✓	Ballast near English Channel
9306794	Ns Commander		✓	Ballast at Arabian Sea
9354313	Zaliv Amurskiy		✓	Ballast at Mediterranean Sea
9292204	Adygeya		✓	Ballast near Red Sea
9826902	Korolev Prospect		✓	Ballast near Barents Sea
9511533	Primorsky Prospect		✓	Ballast near Suez Canal
9286657	Dynamik Trader		✓	Ballast at Gulf of Oman
9296391	Fighter Two		✓	Uploaded on July 24, 2024 in Russia (CPC Terminal), traveling to India.

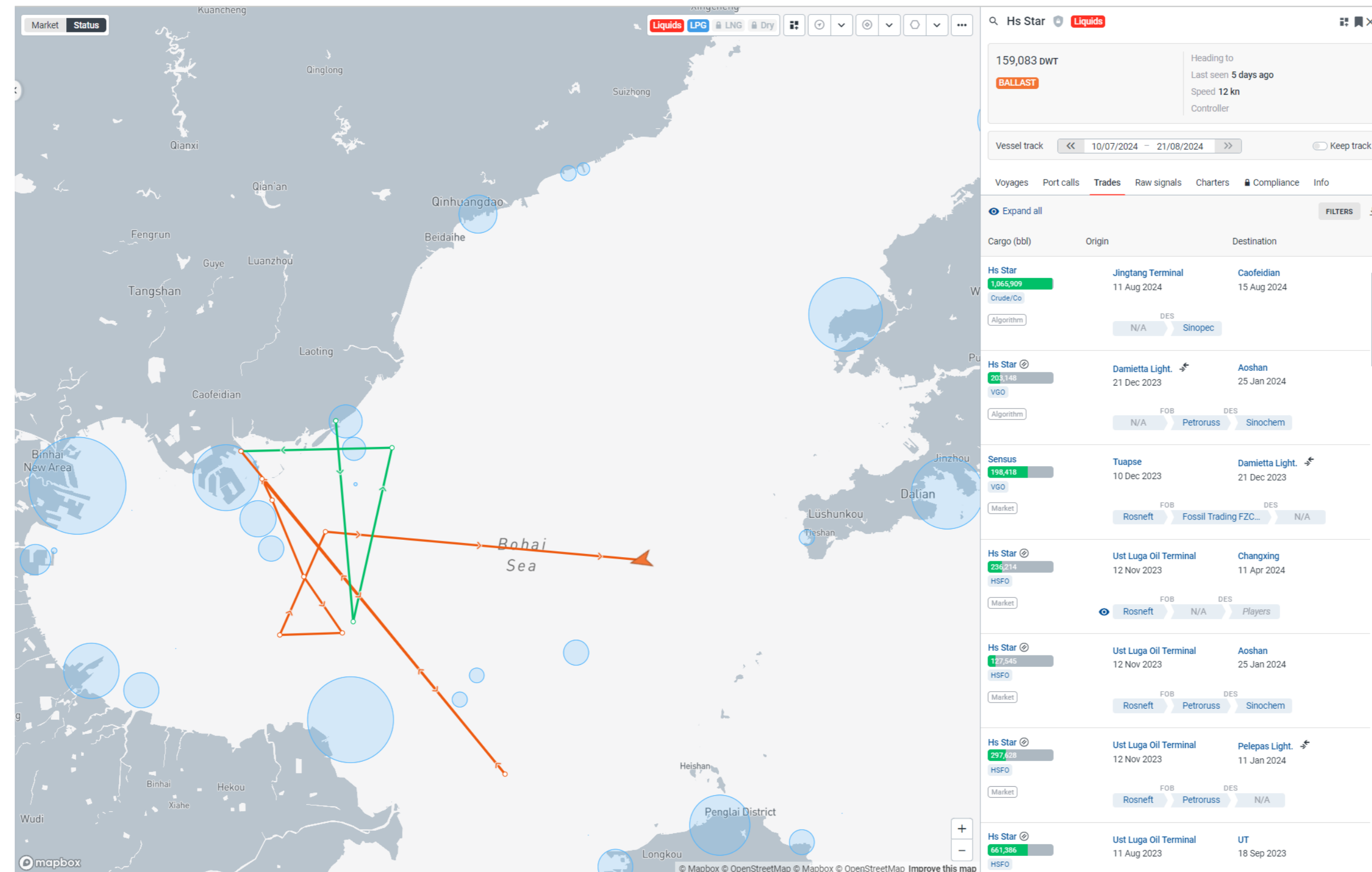
\* Sanar 15 has a gross tonnage 5,075 tons and deadweight 7,005 tons and only provides shuttle coastal services for larger tankers



**Designated by the EU Council on June 24, 2024 Tanker NS Spirit (IMO: 9318553) shipped VGO products to Turkey. It started a voyage from the Black Sea region on July 3, without specifying the initial port or STS operation of products uploading and unloaded the VGO products in the Marmara port in Turkey. The final buyer of the products is the Turkish company Koç Holding A.Ş.**



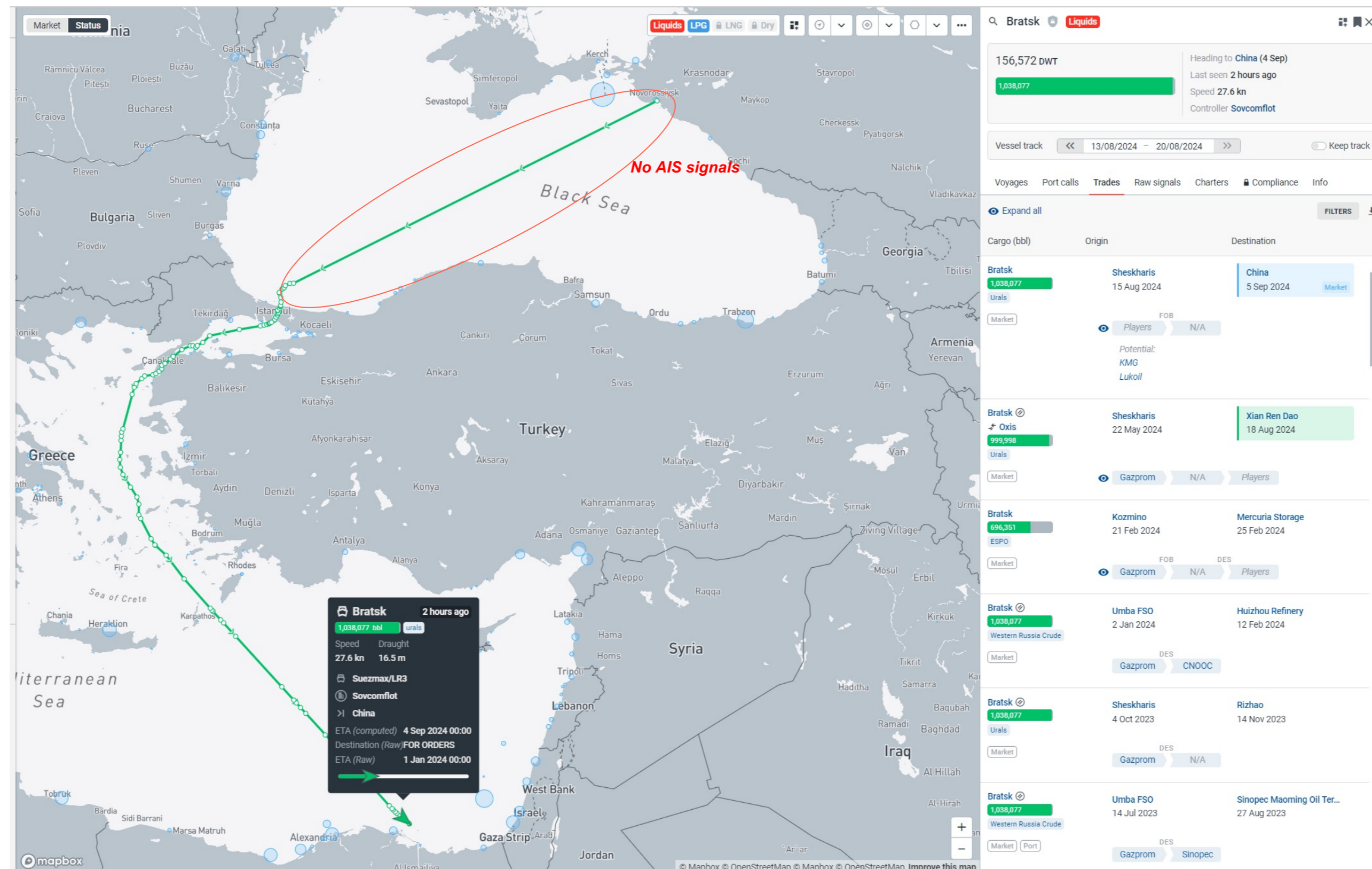
Designated by the US Treasury on January 18, 2024 tanker **HS Star (IMO: 9274446)** provides the commercial services in China. According to Kpler algorithms\*, this tanker carried crude oil between different Chinese ports during August 11-15, 2024.



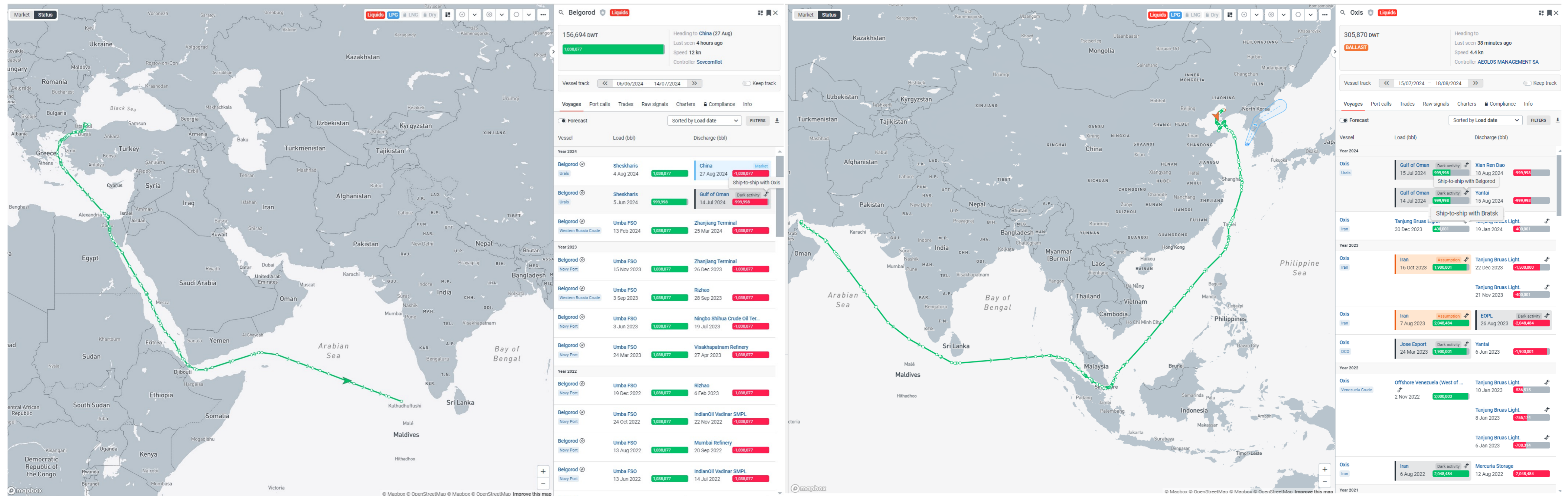
\* Note "Algorithm" means that the data are not final and subject to change in the future.

Source: Kpler, United States Department of the Treasury

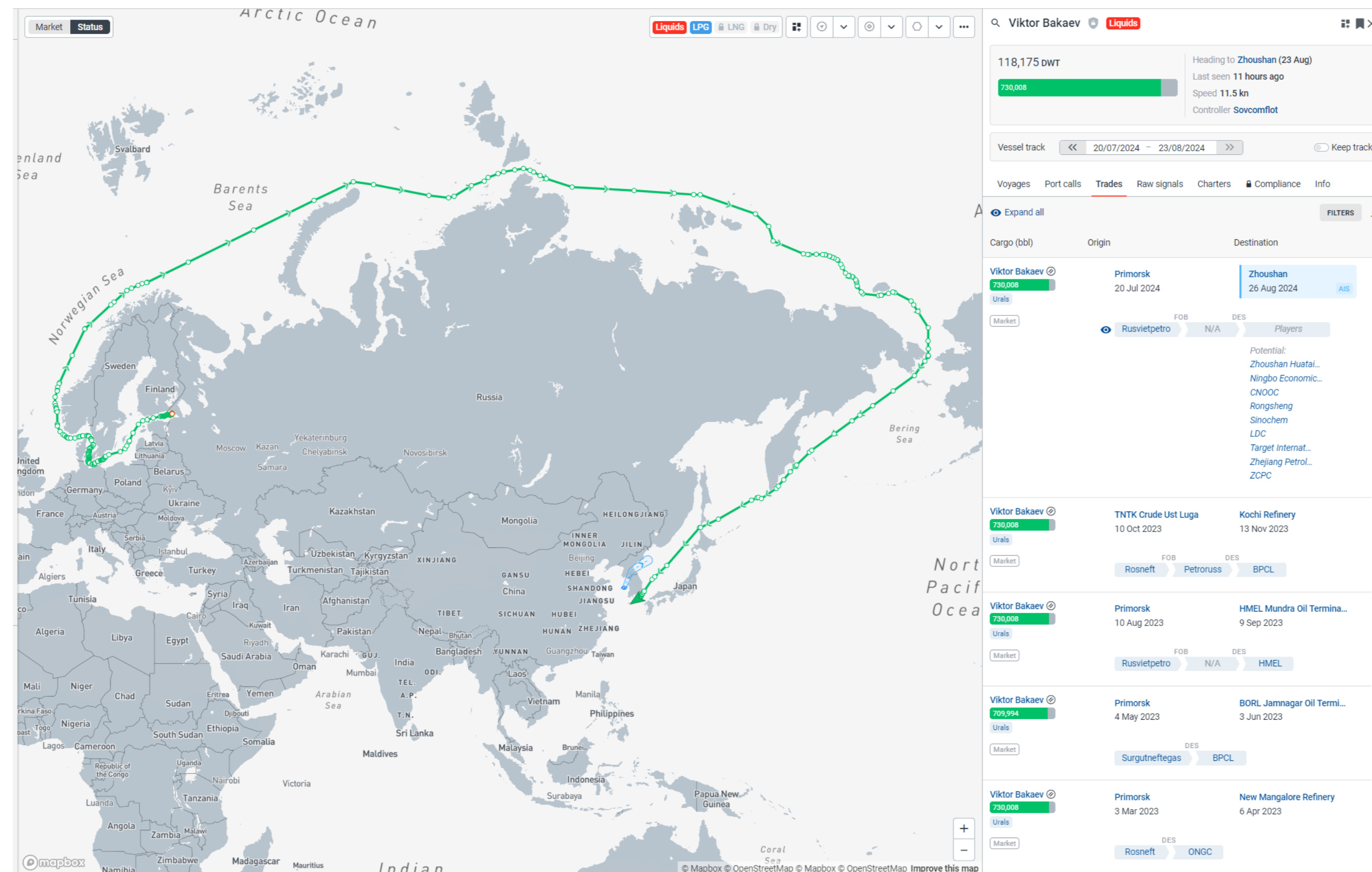
**Designated by the US Treasury on February 23, 2024 tanker Bratsk (IMO: 9411020) carries Russian oil products to China.** This tanker was loaded on August 15 in Russia without reporting AIS signals. At the time of report writing, it moved from the Russian port of Sheskhariis to the Dardanelles Strait, bound for China. Potential sellers of oil products: KazMunayGas and Lukoil.



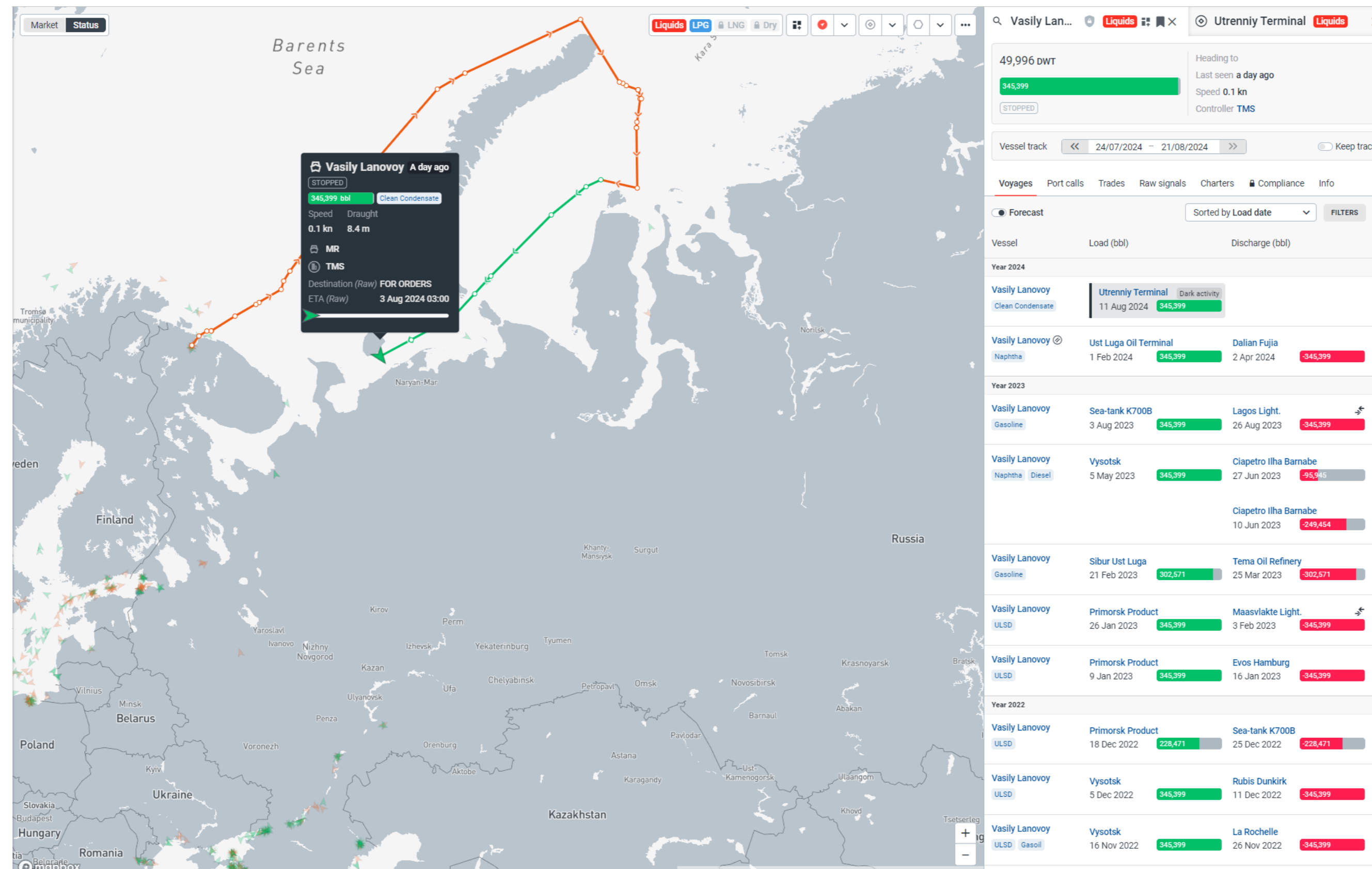
Designated by the US Treasury on February 23, 2024 Tanker Belgorod (IMO: 9412359) carries Russian oil products to China. This tanker loaded in Sheskhari port but did not provide AIS signals during its movement from the port to the Dardanelles Straits and performed an STS operation with the Oxis tanker on July 14, which unloaded products in the Chinese Yantai port



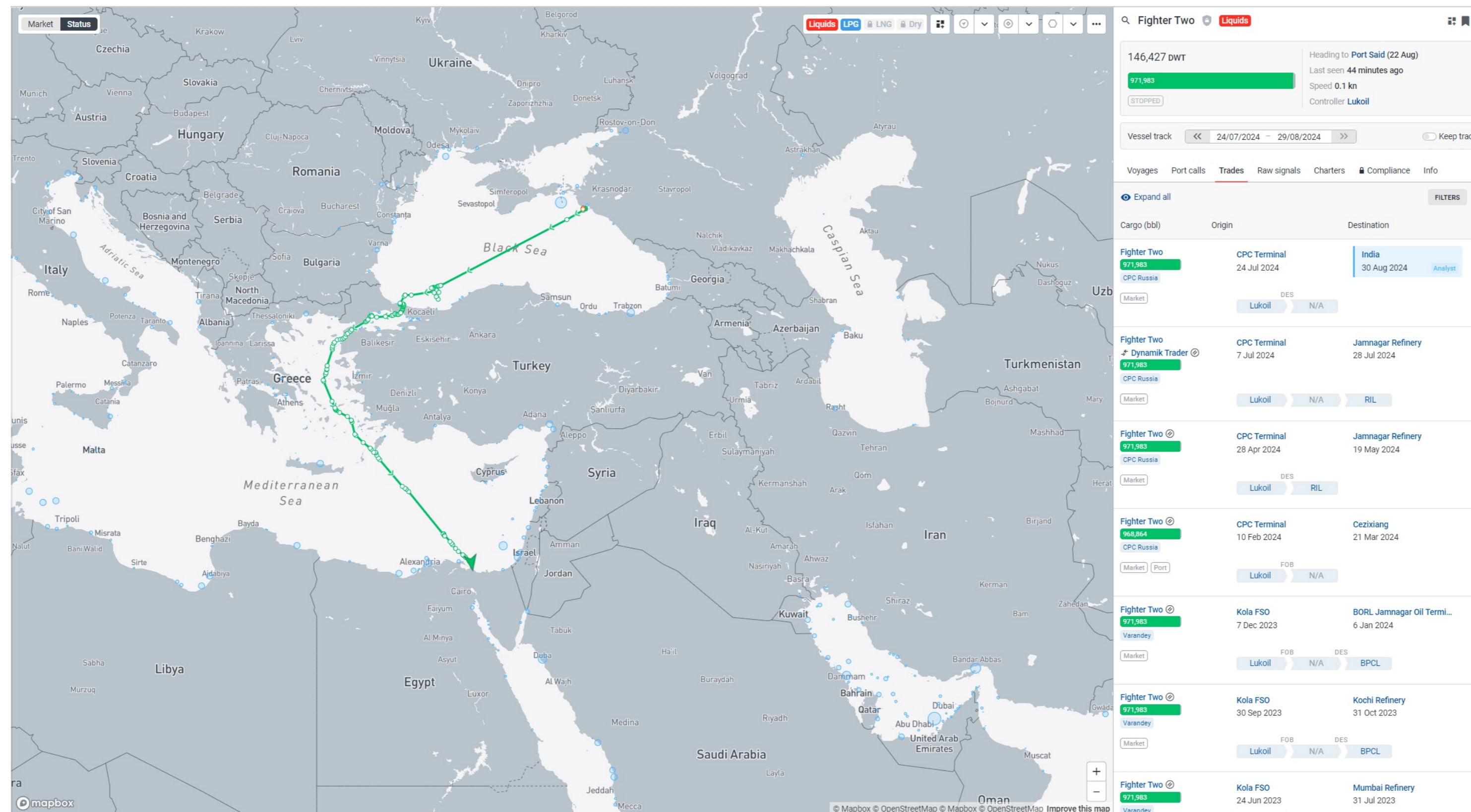
Designated by the US Treasury on December 1, 2023 Tanker Viktor Bakaev (IMO: 9610810) carries Russian products to China. The tanker loaded products in Primorsk port on July 20 and moves the to the Zhoushan port in China. The seller of the products - Rusvietpetro company.



Designated by the US Treasury on May 1, 2024 Tanker Vasily Lanovoy (IMO: 9621601) was loaded in a Russian Utrenniy Terminal on August 11. The destination of the tanker port is unknown and the AIS signal from the tanker was absent at the moment of departure from Utrenniy Terminal.



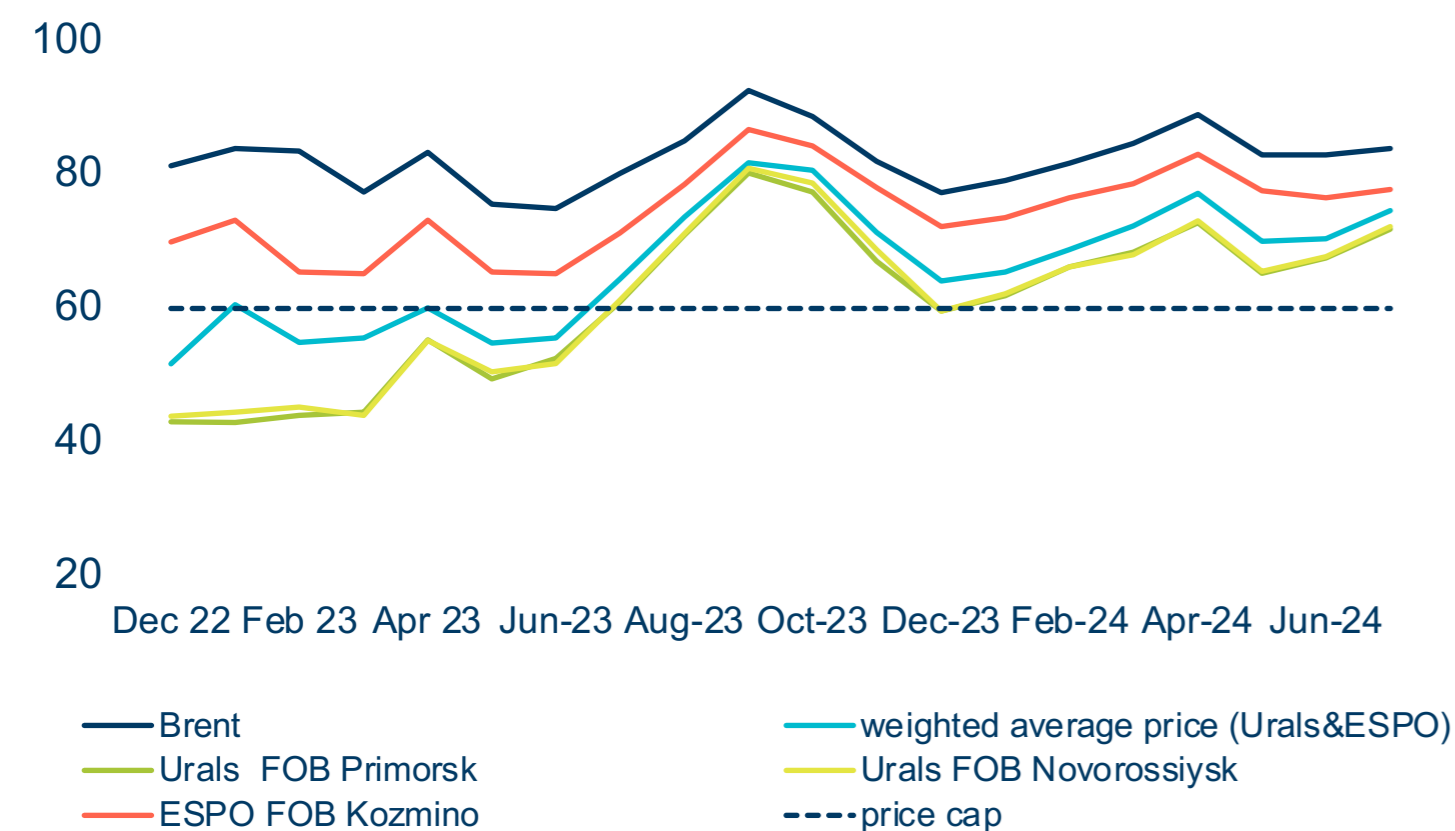
Designated by the UK government on July 18, 2024 tanker **Fighter Two (IMO: 9296391)** carries Russian oil products to India. This tanker was loaded on July 24 at the CPC Terminal after the designation date and possible destination country is India. The seller of Russian products is the Lukoil company.



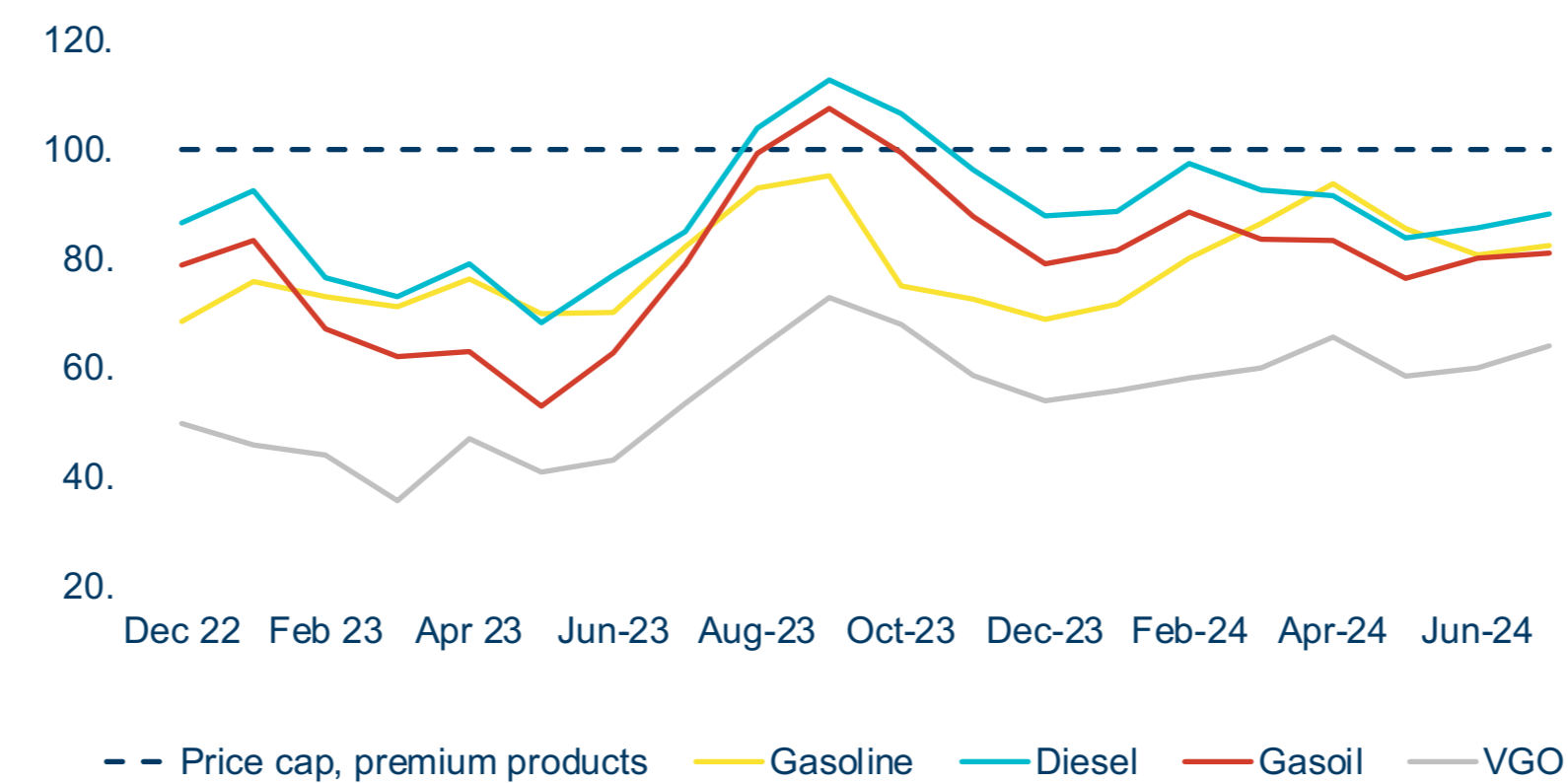
**In July 2024, average Urals FOB Primorsk and Novorossiysk increased by ~\$4.3/bbl and 4.5/bbl and traded ~\$12/bbl above the price cap. The discount of Urals FOB Primorsk to ICE Brent narrowed by ~\$3.4/bbl to the lowest level since the invasion while for ESPO it widened by ~\$0.4/bbl over previous month**

- In July 2024, Urals FOB Primorsk and Novorossiysk increased by \$4.3/bbl and \$4.5/bbl to around \$71.9/bbl and 72.3/bbl respectively.
- The discounts on Urals FOB Primorsk and Novorossiysk to ICE Brent narrowed by \$4.3/bbl and \$4.5/bbl and were estimated at \$12.0/bbl and \$11.6/bbl respectively. The discount on Urals DAP West Coast India to Dubai M1 narrowed by \$2.2/bbl to \$1.8/bbl.
- ESPO FOB Kozmino increased by \$1.3/bbl to \$77.8/bbl while the discount to ICE Brent narrowed by \$0.4/bbl to \$6.1/bbl in July.
- Prices for Russian diesel and gasoil increased by \$2.5/bbl and \$0.9/bbl MoM to \$88.1/bbl and \$81.0/bbl respectively. The price of gasoline increased by \$1.7/bbl to \$82.4/bbl. The price of VGO which had to be placed to discounted products instead of the premium ones increased by \$4.1/bbl to \$64.1/bbl MoM in July.
- Price for fuel oil and naphtha increased by \$2.6/bbl and \$3.6/bbl MoM to \$57.4/bbl and \$60.2/bbl. Thus, both fuel oil and naphtha continued trading significantly above the price cap in July 2024.

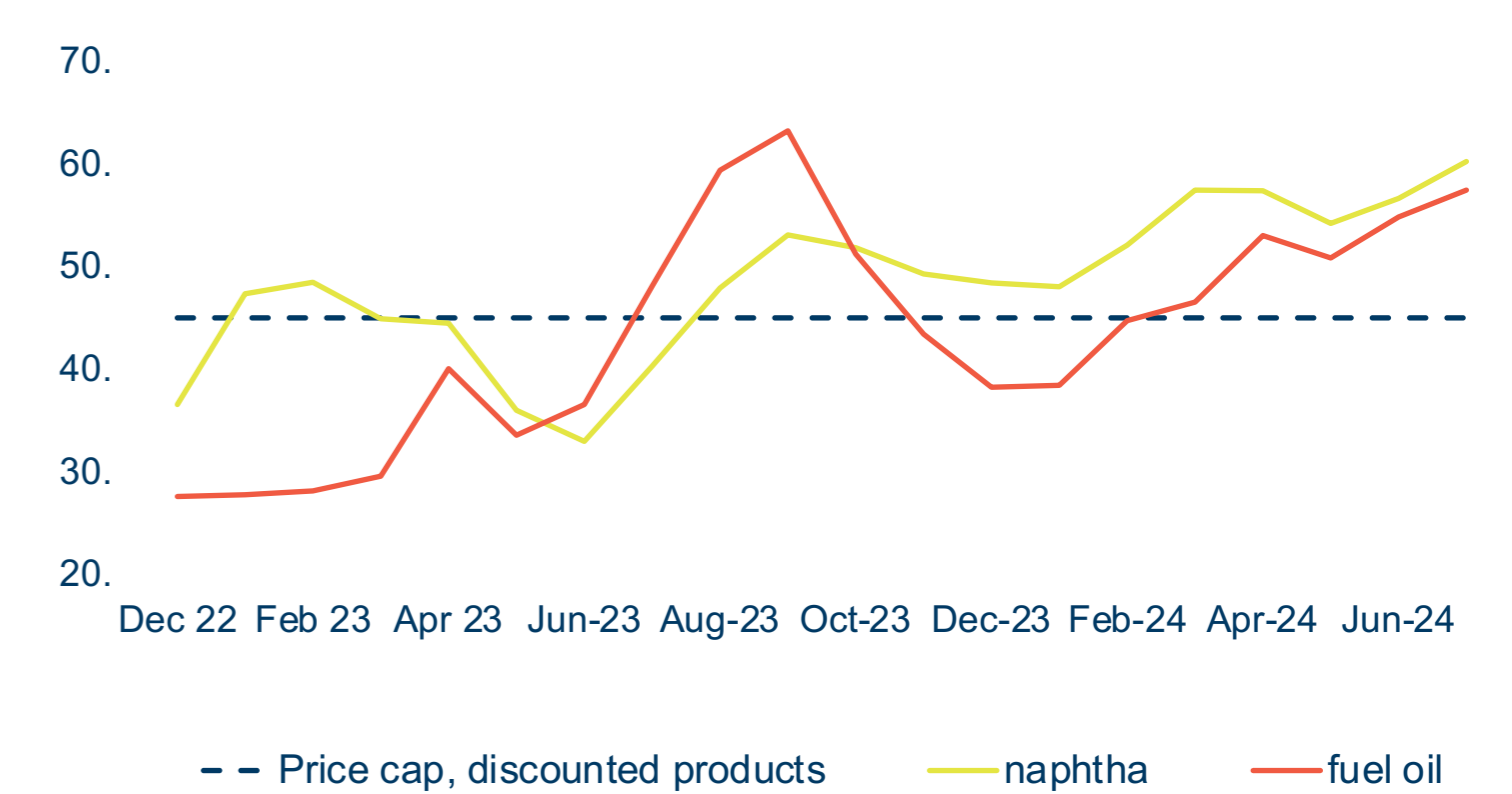
**Russian Crude FOB Export Prices**



**Russian Premium Products FOB Export Prices**



**Russian Discounted Products FOB Export Prices**

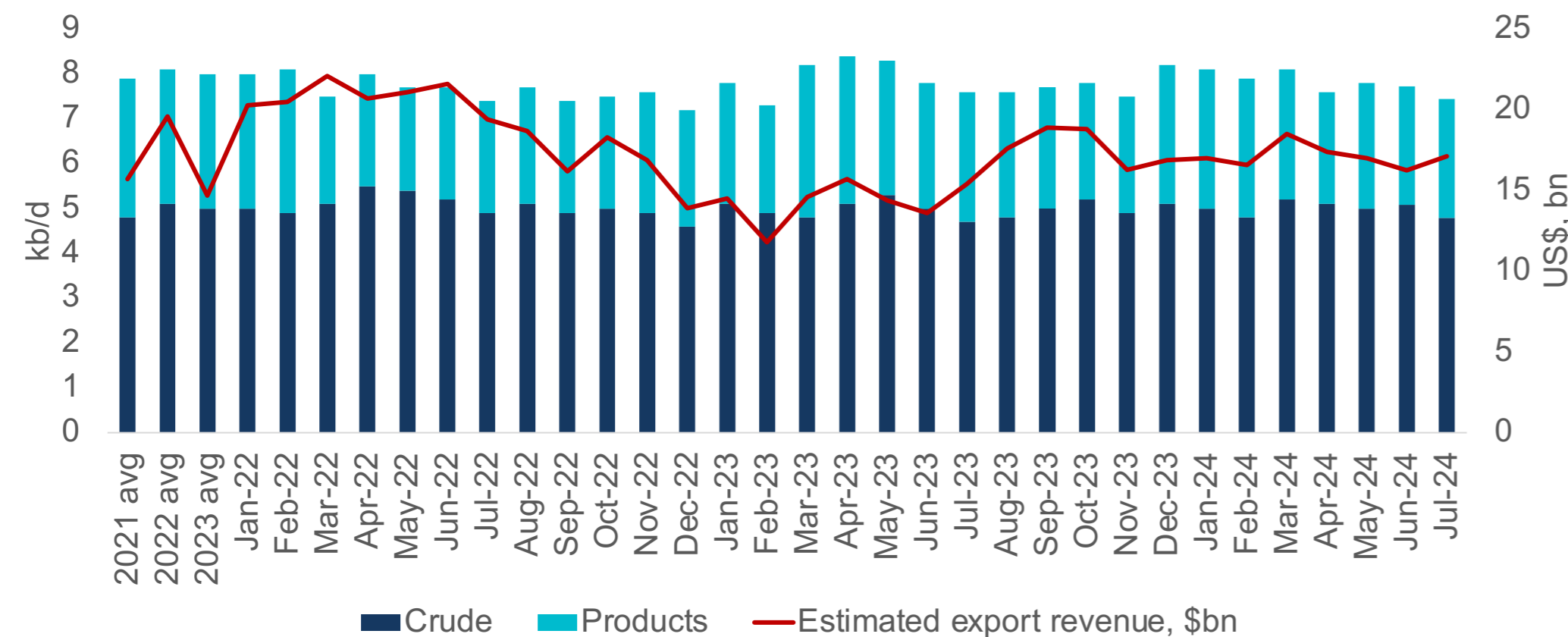




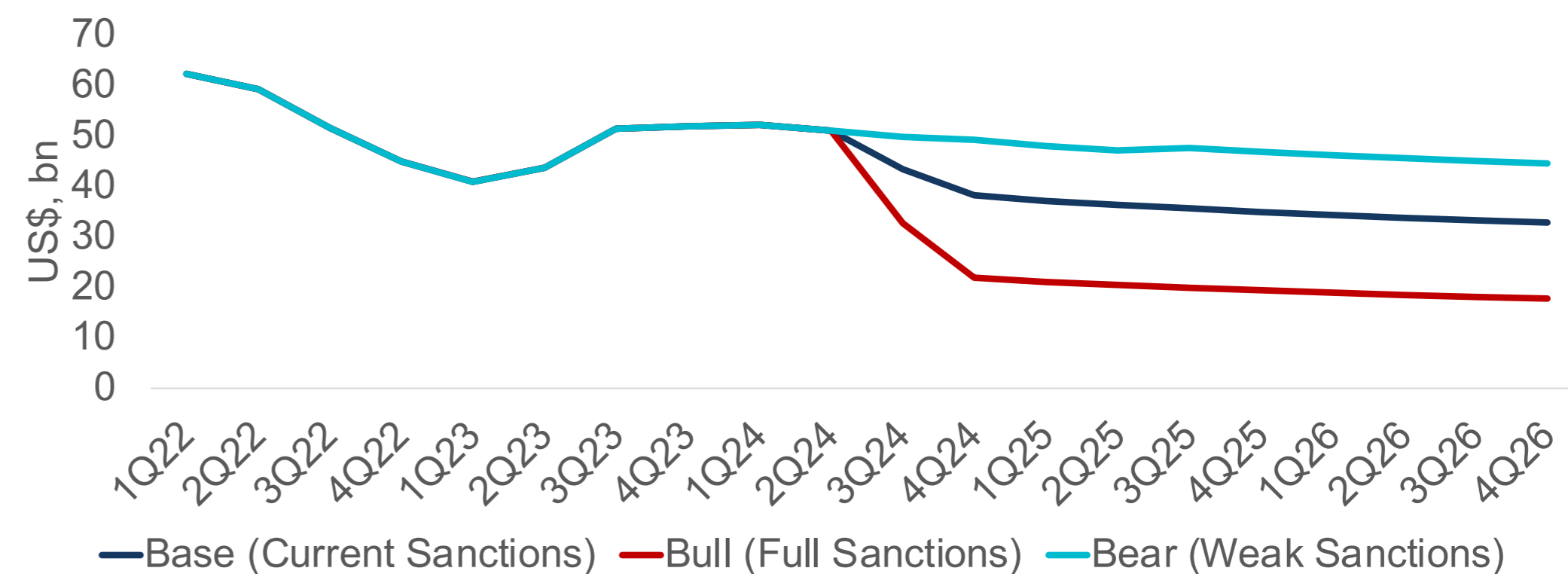
## In July 2024 Russian oil export revenues increased by ~ 0.9 bn to \$17.1 bn. KSE Institute projects revenues to reach robust \$192 bn, \$139 bn and 131 bn in base case scenario in 2024, 2025 and 2026 respectively, but the scenario outcomes are sensitive to sanctions enforcement

- Despite lower exported volumes, Russian oil export revenues increased by around \$0.9 bn to \$17.1 bn on higher crude and product prices. Total crude and oil products revenues are estimated at \$11.1 bn and 6.0 bn respectively in July.
- 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 \$192 bn, \$139 bn and 131 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 7.4 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 \$173 bn, \$77 bn and \$71 bn in 2024, 2025 and 2026 respectively. Total Russian oil exports goes down to 7.0 mb/d and 5.3 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 \$200 bn, \$184 bn and \$177 bn in 2024, 2025 and 2026 respectively. Total Russian oil exports increases at around 7.6 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



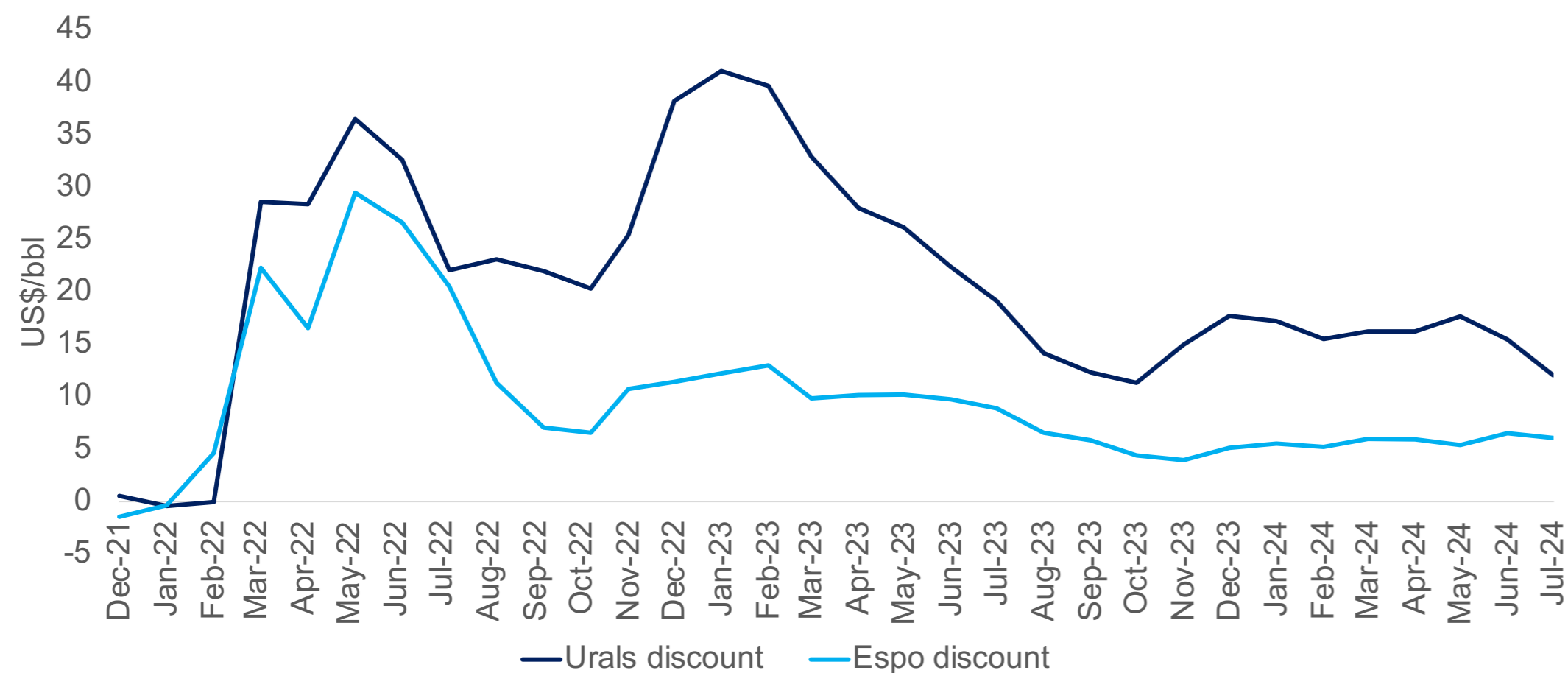
### Russian Oil Earnings by Scenarios, US\$ bn



## In March 2022 – July 2024 Russian oil export losses from invasion are estimated at \$130 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 July 2024, monthly oil export losses narrowed by \$0.7 bn to \$2.2 bn, the lowest level since October 2023, due to further narrowing discount on Urals and lower oil volumes exported.
- Total Russian oil exports losses are estimated at \$130 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

