

# Russian Oil Tracker

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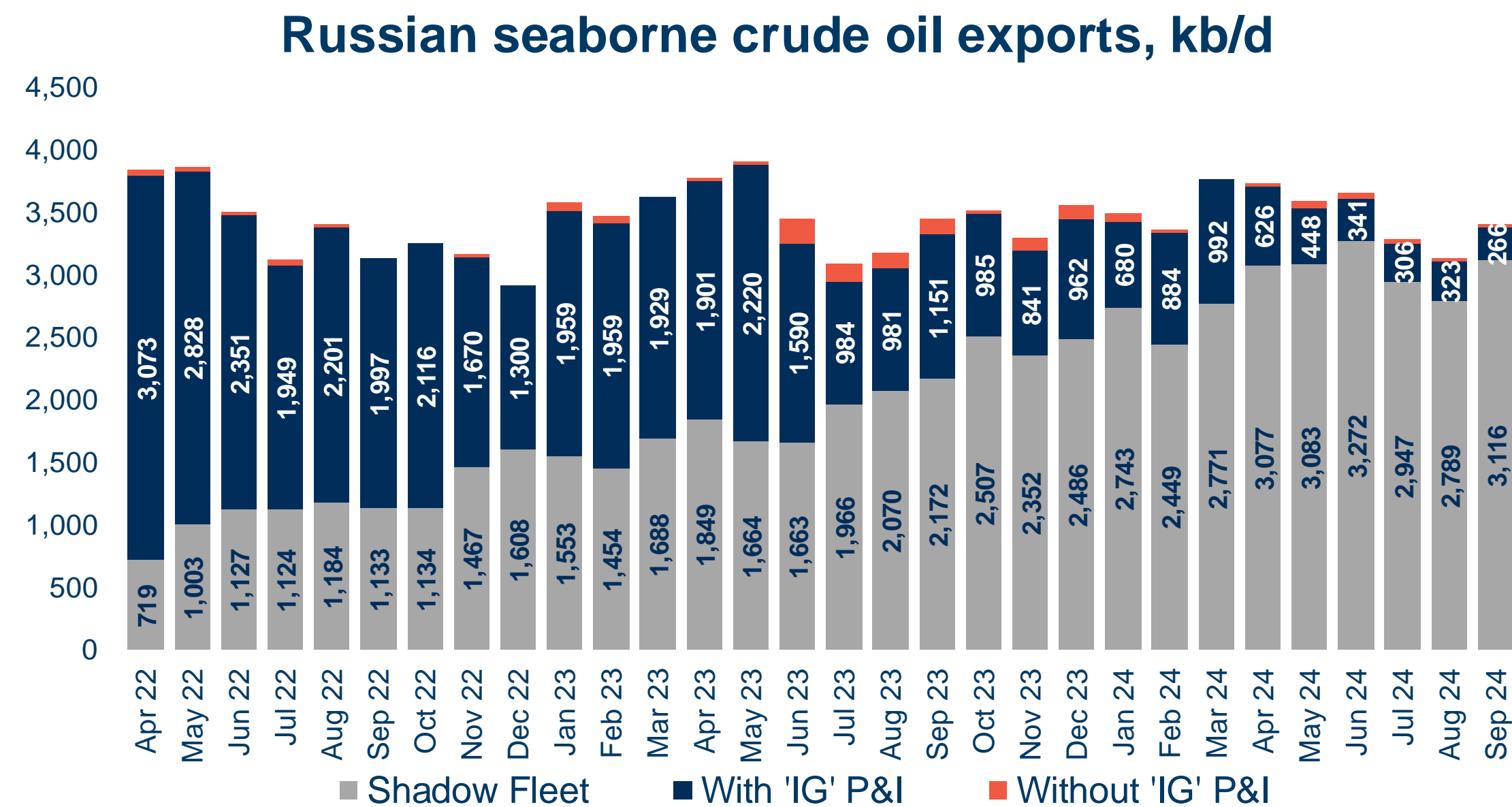
**October 2024\***

## 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 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.

## 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.

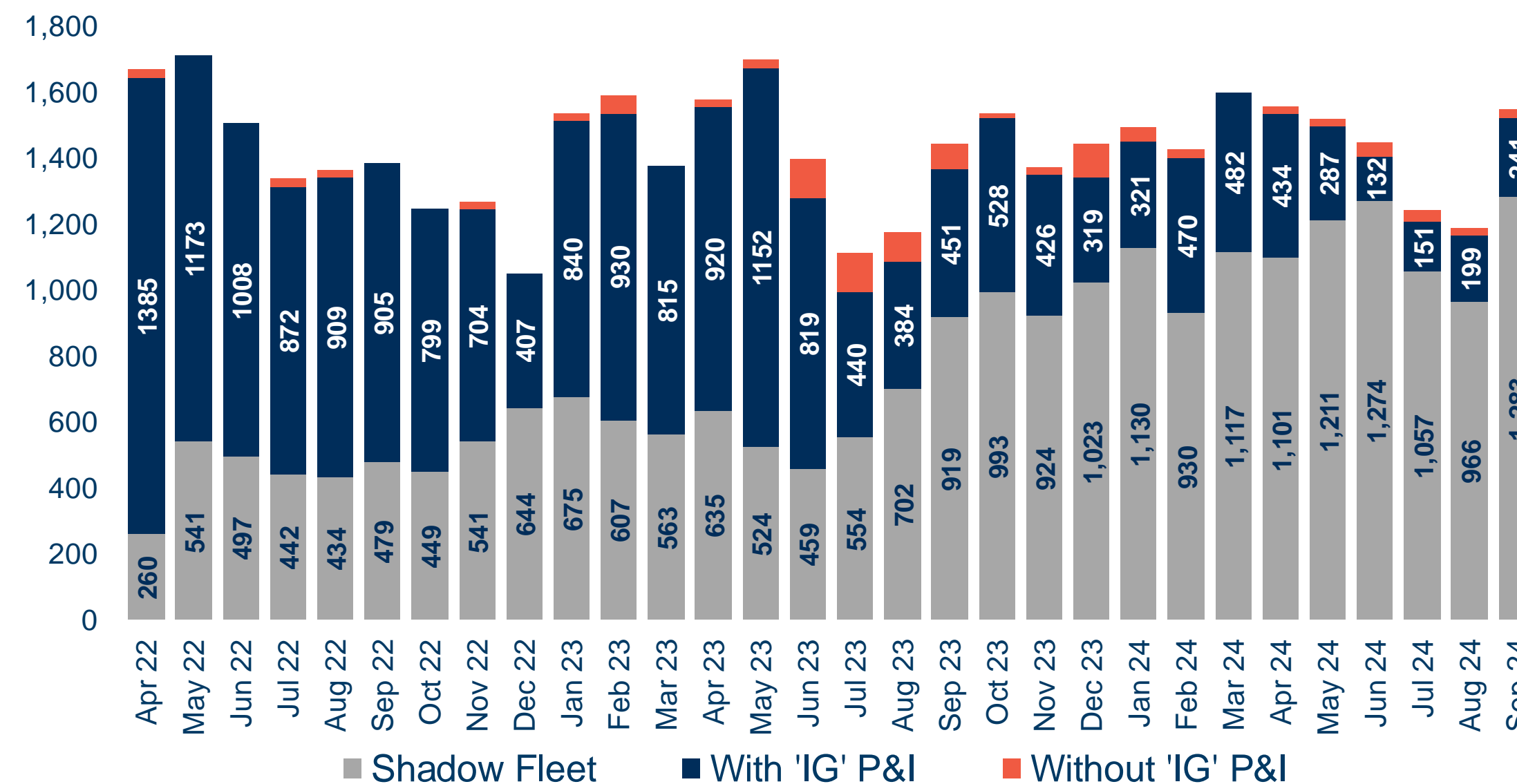


**Shadow fleet:** tankers affiliated with jurisdictions outside sanctions coalition and lacking "IG" P&I insurance. **With "IG" P&I:** tankers affiliated with jurisdictions of sanctions coalition and outside coalition and with "IG" P&I insurance. **Without "IG" P&I:** tankers affiliated with jurisdictions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

## 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.

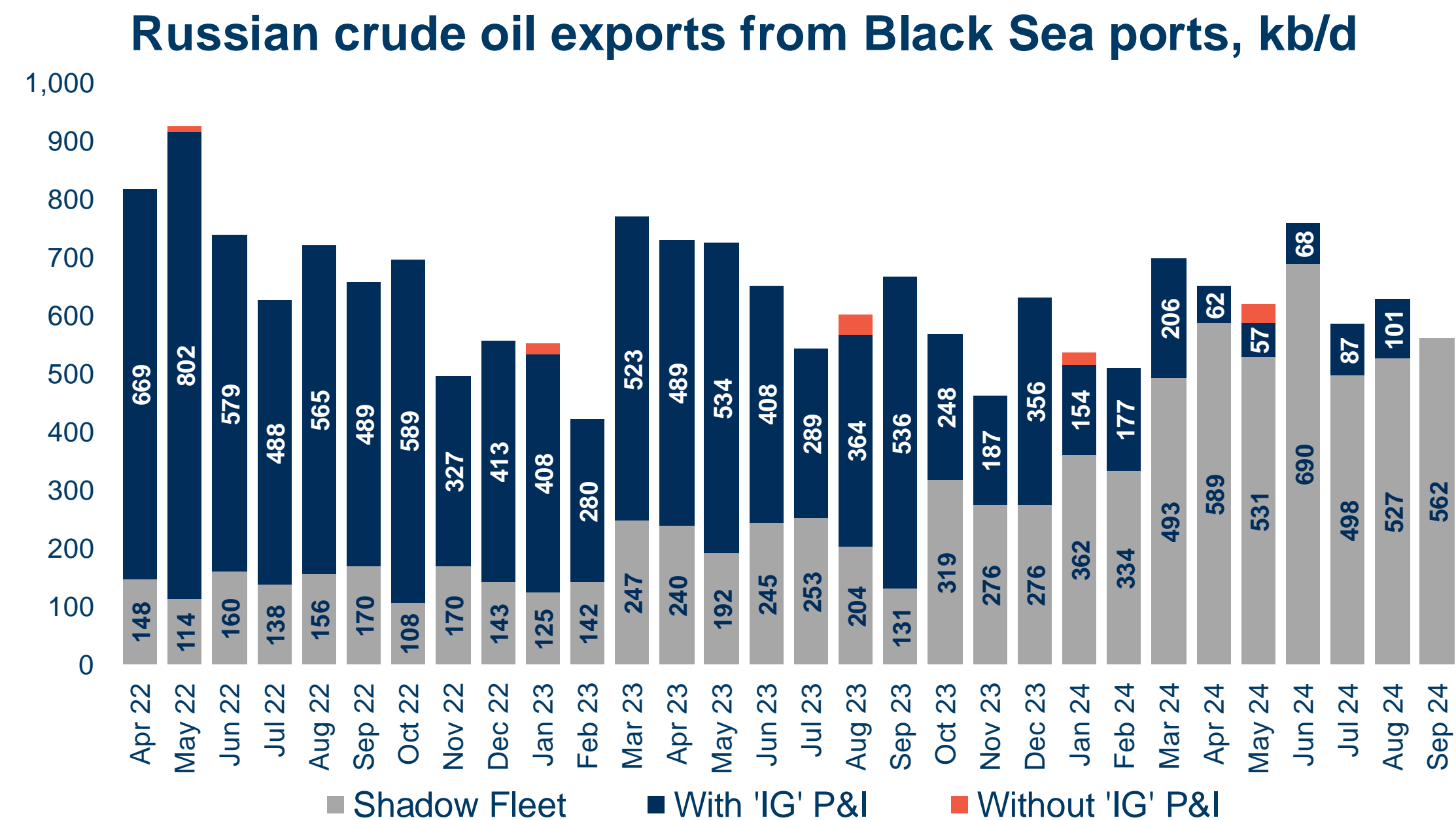
Russian crude oil exports from Baltic Sea ports, kb/d



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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.

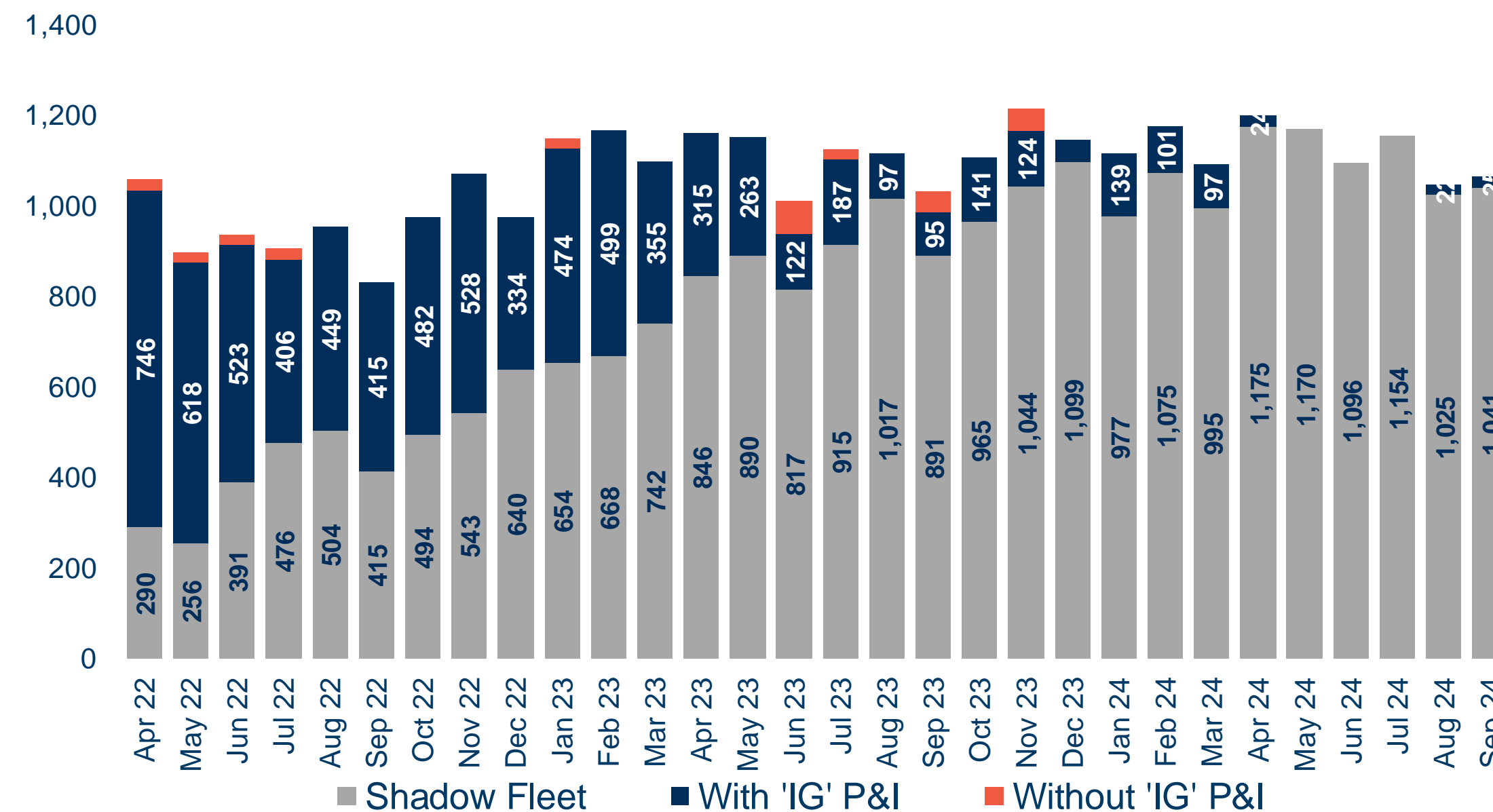


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## Just around 2% of crude exports were shipped by IG insured tankers from Pacific Ocean ports in September 2024

- 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.

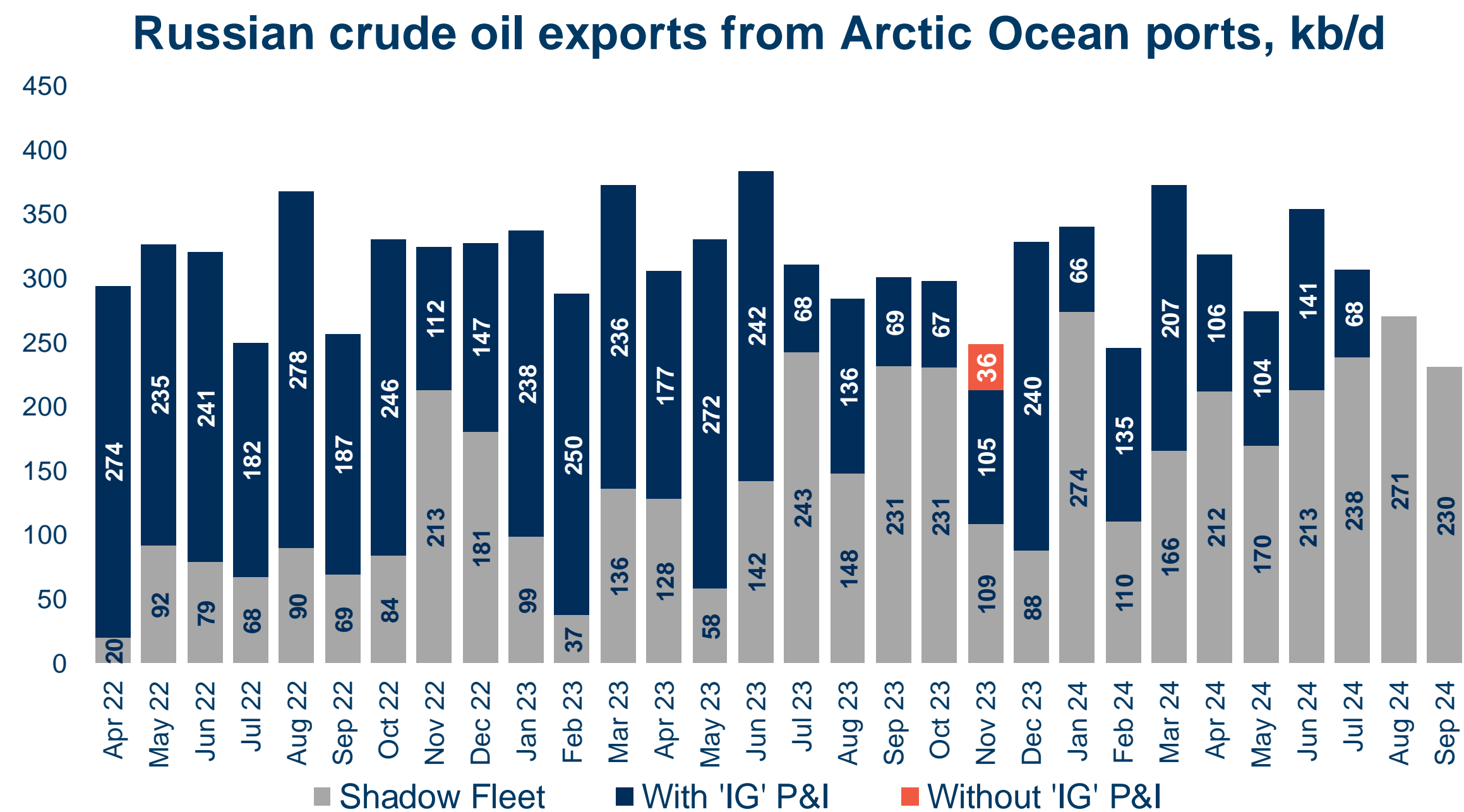
Russian crude oil exports from Pacific Ocean ports, kb/d



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

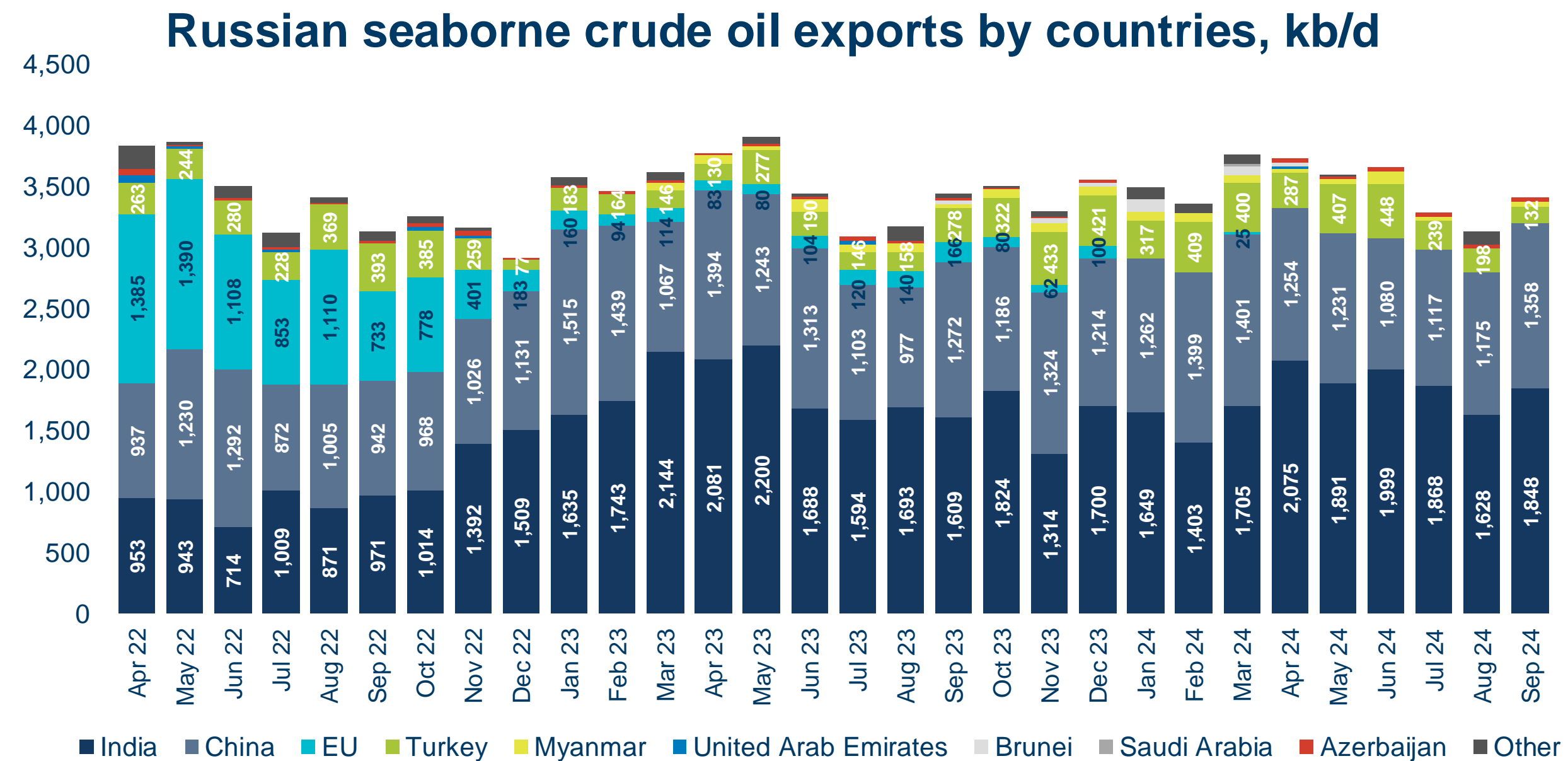
- Crude oil exports from Arctic Ocean ports collapsed by 14.8% MoM and by 22.7% YoY.
- No crude exports were shipped by IG insured tankers in September 2024 as in the previous month.



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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 three biggest buyers were responsible for around 98% of Russian seaborne crude exports in September 2024.





**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%
<b>Total</b>	<b>3310</b>	<b>100%</b>	<b>Total</b>	<b>3135</b>	<b>100%</b>	<b>Total</b>	<b>3405</b>	<b>100%</b>

Source: Kpler, Equasis, KSE Institute estimates

## 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

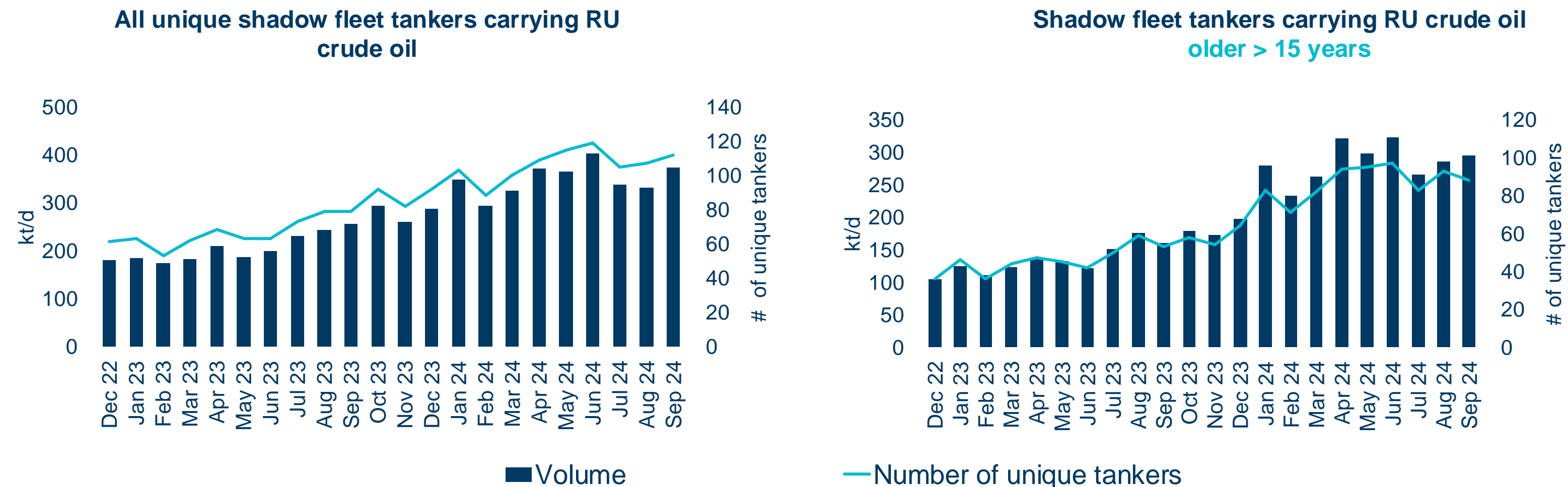
### Russian crude oil exports by shadow fleet, kb/d

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%
<b>Total</b>	<b>2971</b>	<b>100%</b>	<b>Total</b>	<b>2789</b>	<b>100%</b>	<b>Total</b>	<b>3116</b>	<b>100%</b>

## 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.

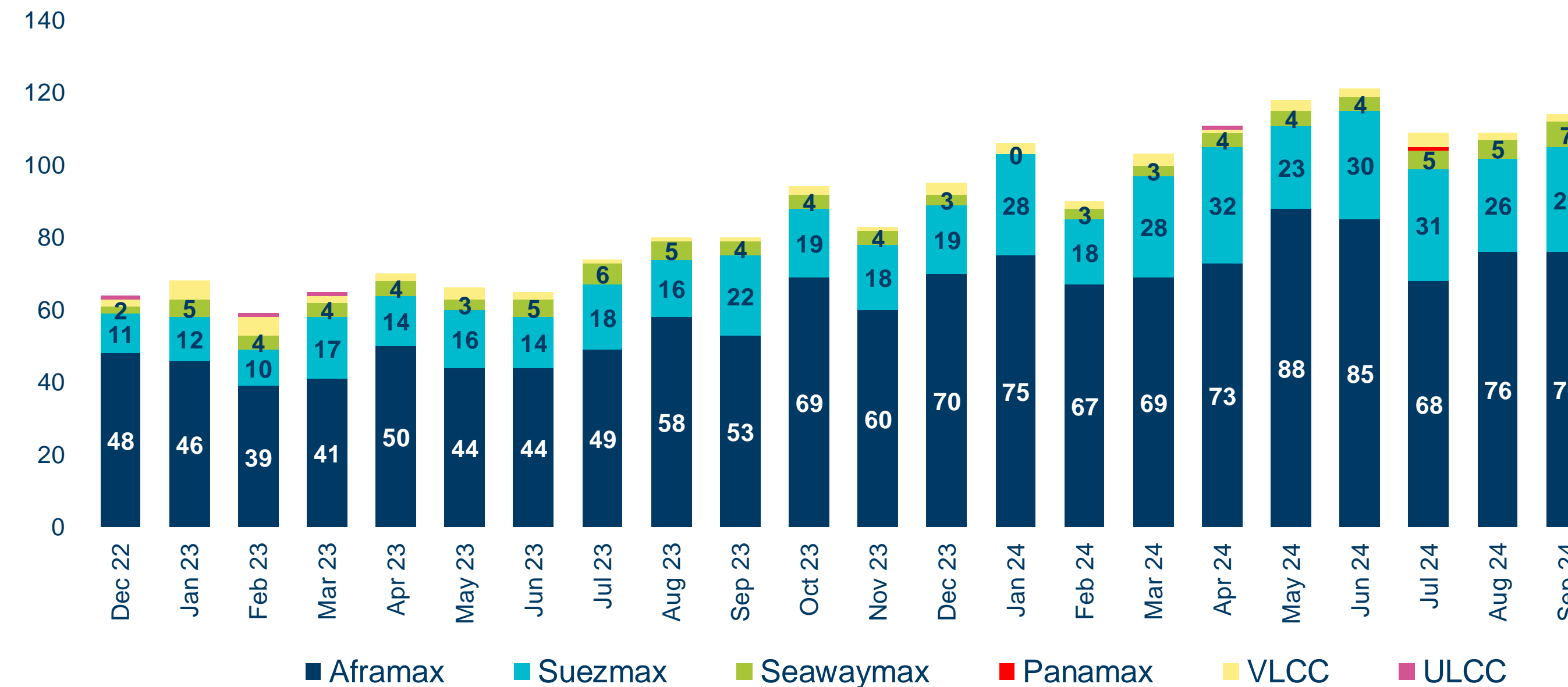
### Crude oil



**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<sup>1</sup> in September 2024.**

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

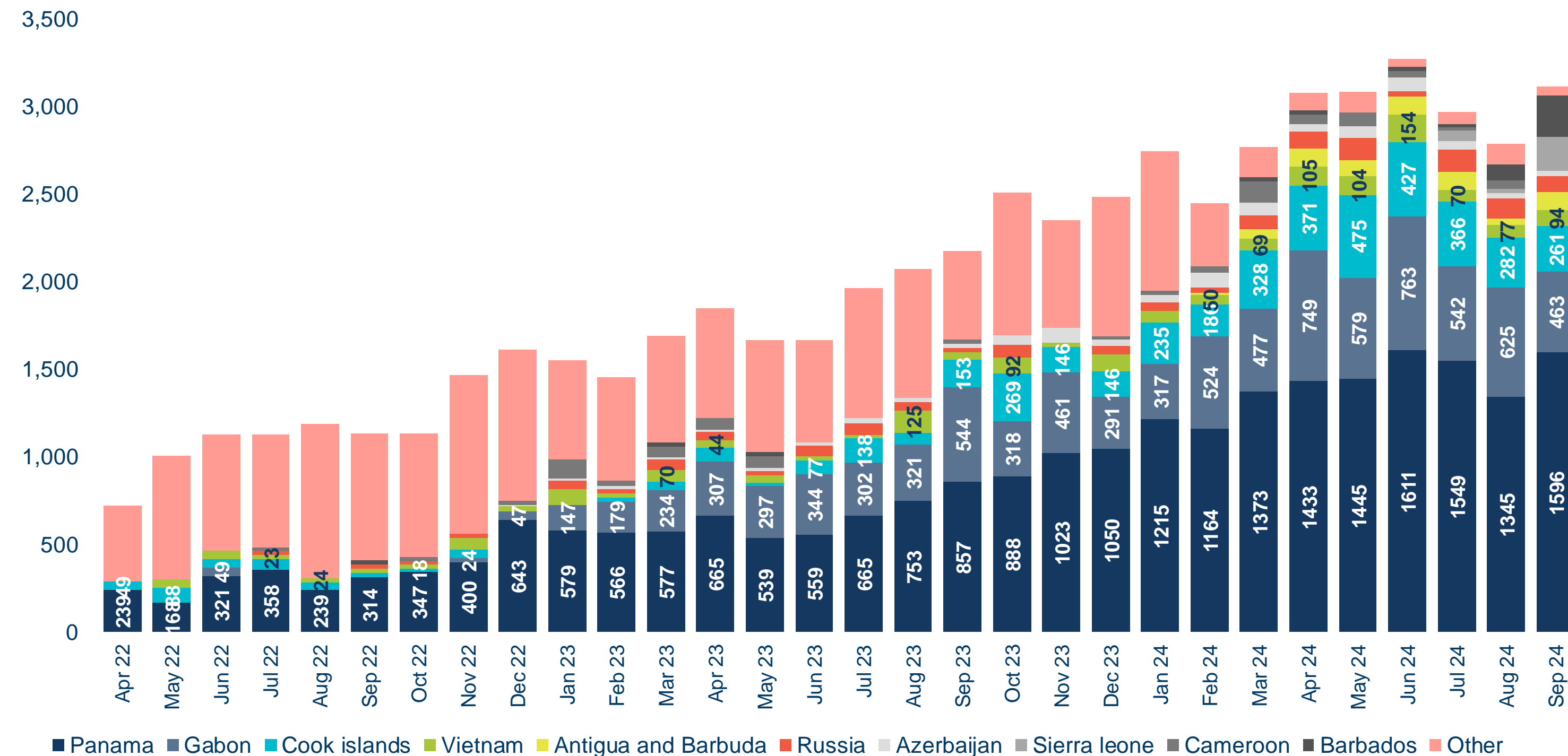


<sup>1</sup> Note: VLCC and ULCC are too large to load at Russian ports and are loaded through STS transfers in the sea

## The top-3 flags of Russian shadow fleet vessels carrying 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.

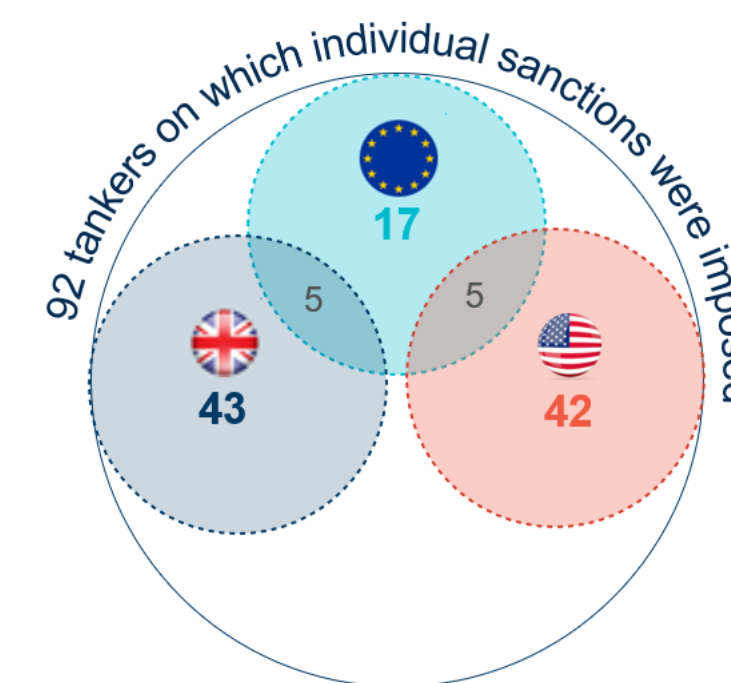
**Russian crude oil exports by shadow fleet by flag, kb/d**



## 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.Amandine 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 Sheshkharis, 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 Sheshkharis, 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 Sheshkharis, 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.Stremoy 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



## 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	-

## 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 Management** 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**.





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

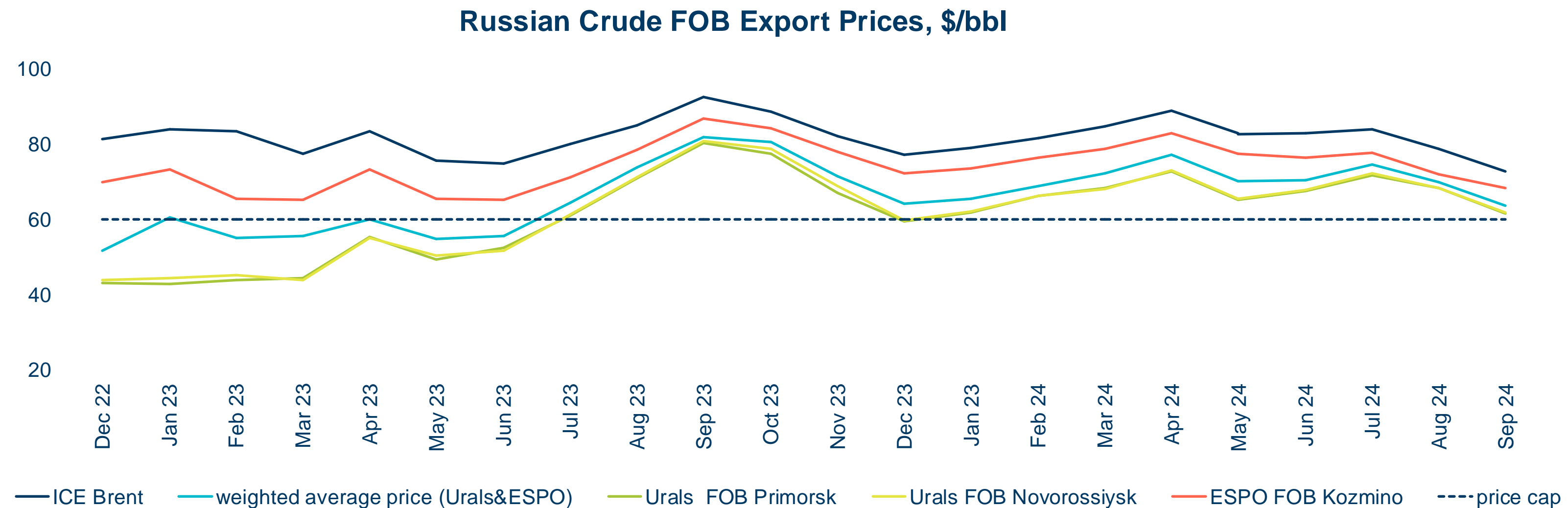
- Lukoil (22 mb) and Gazprom (12 mb) made the largest purchases of crude oil shipped under the FOB condition by Russian companies and resold it to final customers under the DES conditions. These double sales of Russian seaborne crude exports could be a part of attestation fraud as even Russian companies 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					2.2	
Unknown				1.0		
KMG,Lukoil				India	1.1	
Unknown					1.0	
Rosneft,Surgutneftegas					Myanmar	0.7
Surgutneftegas						8.1
Gazprom		4.7				
Surgutneftegas		China	5.1			
Unknown			1.0			
Rosneft			1.5			
Surgutneftegas			0.7			
Rosneft			Turkey	0.7		
Novatek		India		0.7		
Novatek				0.8		
Rusvietpetro				0.7		
Rosneft				0.7		
Rosneft	Surgutneftegas		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

**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**

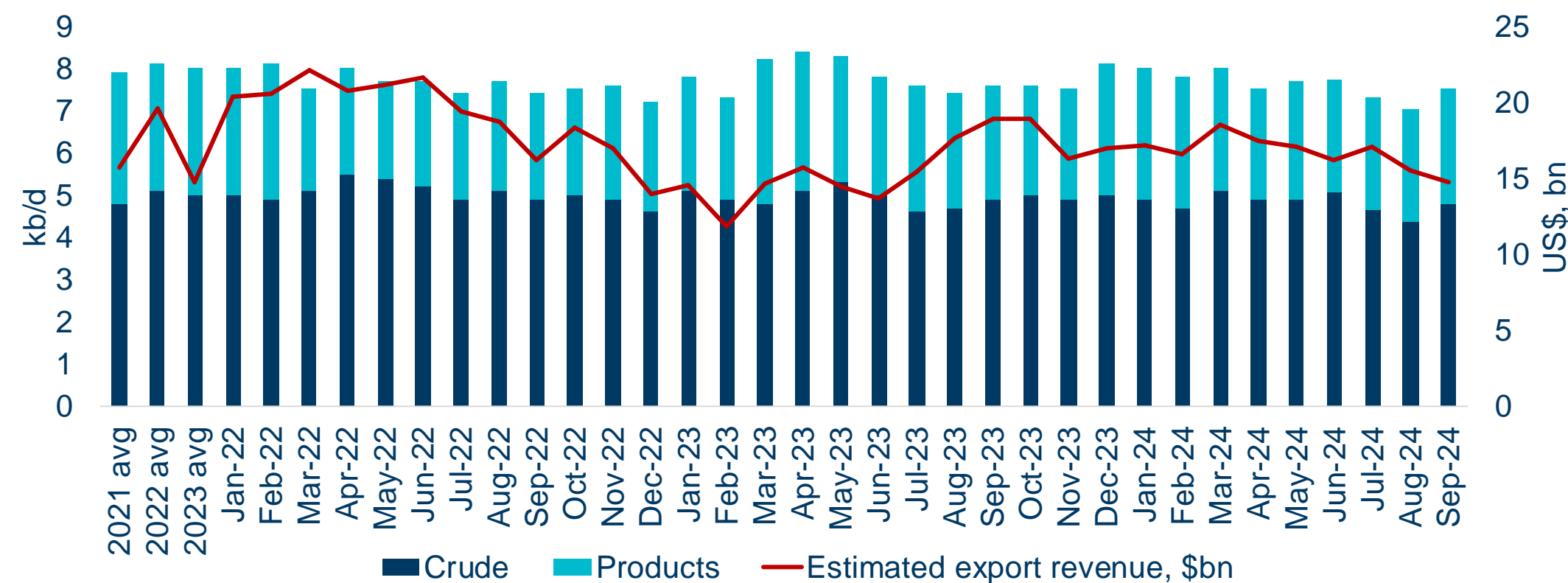
- In September 2024, Urals FOB Primorsk and Novorossiysk decreased by \$6.9/bbl and \$6.5/bbl to around \$61.5/bbl and 61.8/bbl respectively.
- The discounts on Urals FOB Primorsk and Novorossiysk to ICE Brent widened by \$0.9/bbl and \$0.6/bbl and were estimated at \$11.4/bbl and \$11.1/bbl respectively. 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.



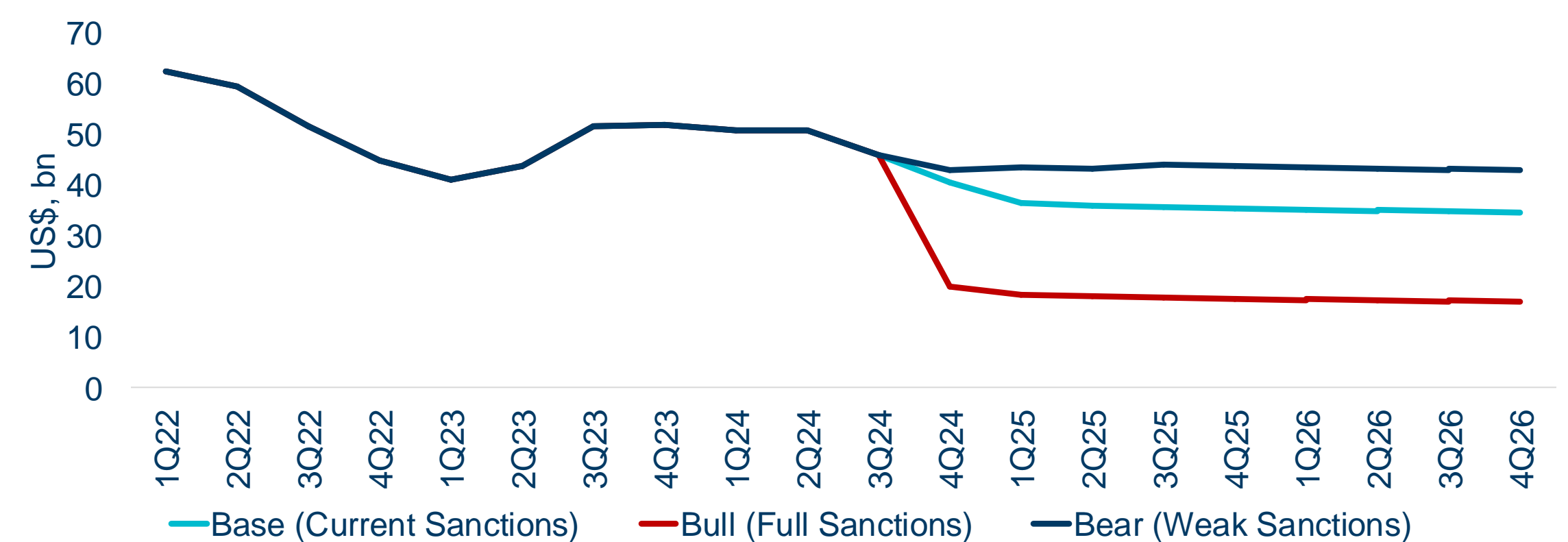
**In September 2024 Russian oil export revenues declined by ~ \$0.8 bn to \$14.7 bn, despite 0.5 mb/d higher exports. KSE Institute projects revenues to reach robust \$187 bn, \$143 bn and 140 bn in base case scenario in 2024, 2025 and 2026 respectively, but the scenario outcomes are sensitive to sanctions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



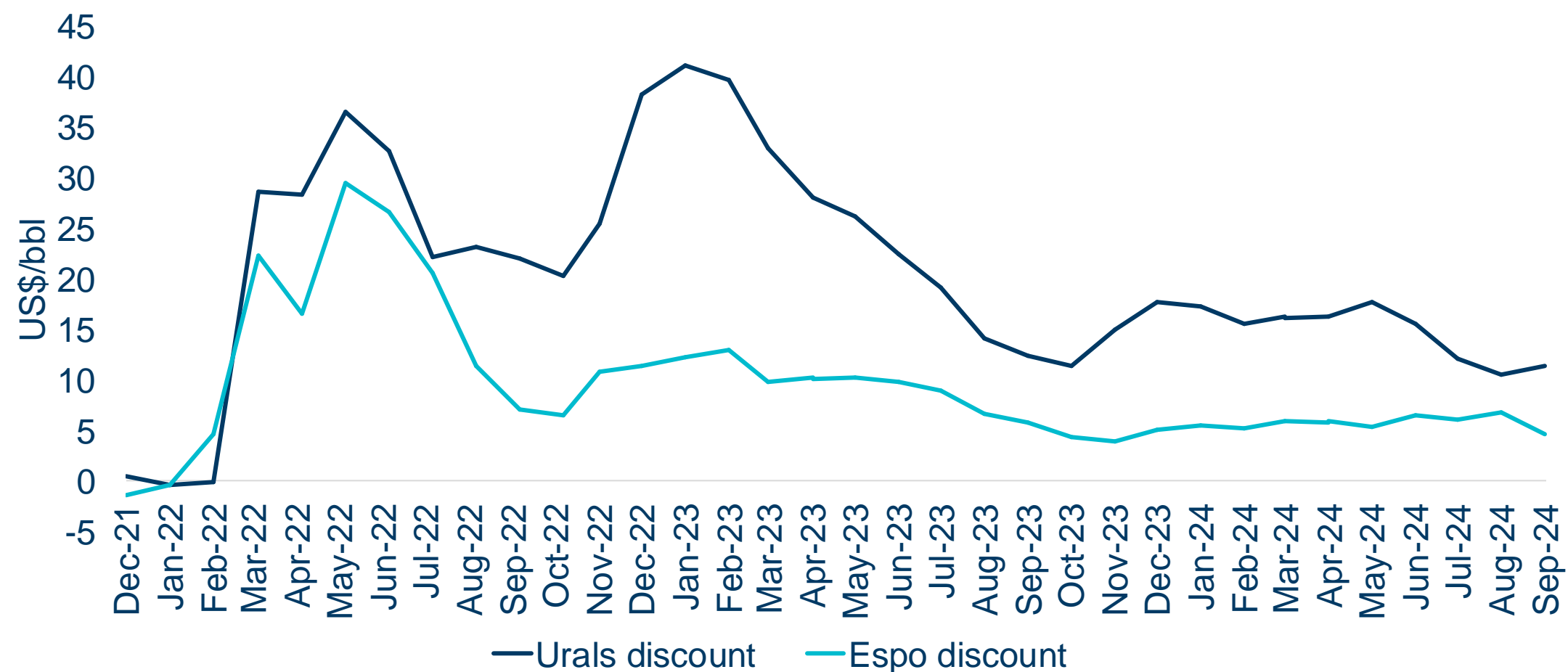
**Russian Oil Earnings by Scenarios, US\$ bn**



## 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

