Medium-Term Perspectives: 
Trade and Investment in Energy Security, 
Market Stability, and Affordable Access 

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February 21, 2024
Russian Refineries and Ports with Recent Instances of Fires and Attacks

76% of current Russian refinery output comes from refineries within a similar range as recent attacks.

67% of Russian seaborne crude and refined product exports are via ports within a similar range as recent attacks.

Source: Petro-Logistics Bloomberg, RBC Capital Markets
Russian Oil Remains Resilient Despite Sanctions

Russian Supply and Exports with Select Sanction Timeline

- **Feb. 21, 2022**: Russia begins invasion of Ukraine
- **March 2022**: Russian banks removed from SWIFT, excluding energy payments
- **Jun. 3, 2022**: EU adopts 6th package of sanctions, including ban on seaborne crude imports
- **Dec. 3, 2022**: EU sets $60/bbl price cap for Russian crude
- **Feb. 2023**: G7 agrees on products price cap targets, EU imposes ban on product imports
- **May 2023**: G7 enhances measures on price cap enforcement, US sanctions oil services entities
- **Dec. 2023**: EU tightens price cap scrutiny on sale of tankers to third party countries

Source: Petro-Logistics, S&P Global Commodity Insights, RBC Capital Markets
Other Sanctioned Barrels Have Become a Larger Share of the OPEC Mix

Iran and Venezuela Crude Supply

Source: Petro-Logistics, RBC Capital Markets
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