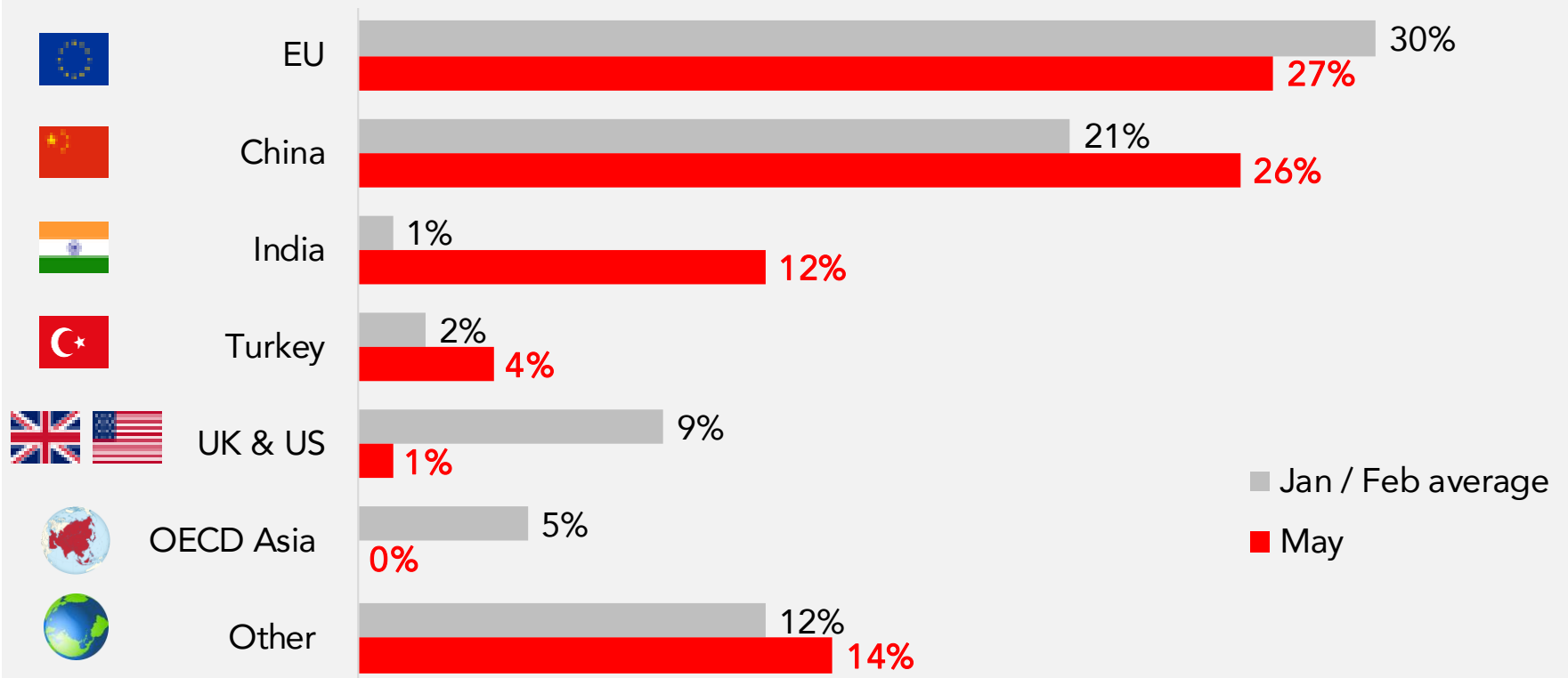


Chart of the Day



Thus far, Western sanctions have led to more of a redirection, rather than a reduction, in Russian oil exports. Prior to the Ukraine crisis, Russia shipped over 30% of its oil exports to the EU. Based on post invasion data from a month ago, India has become notable for the growth of its market share gains in Russian oil (from 1% to 12%), while the sheer scale of China's purchases (now 26% of Russian exports) stand out. Looking ahead, it will be important to watch whether the tightening grip of Western sanctions force a substantive amount of Russian barrels offline (if at all).

Destinations of Russian oil exports



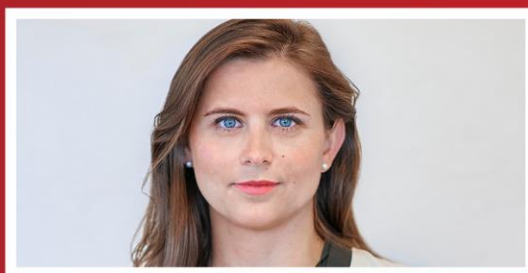
Source: (1) Oxford Economics, "EU oil ban will hurt, but Russia on course for surplus" (May 18, 2022). IEA. Argus. Kpler. Data updated as of June 22, 2022.

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