

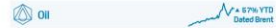
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АССОЦИАЦИЯ
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Риски работы платёжной системы в условиях турбуленции

SANCTIONS ON RUSSIAN COMMODITIES TRACKER UPDATED MARCH 26, 2022



Import ban on Russian crude, refined products
US, Canada to seek alternatives to heavy Russian crudes in South America, Canada. UK threat imports will be key to switch under phased-in ban.

EU to reduce oil reliance further
EU leaders prepared to cut imports in countries without formal bans. Europe to purchase elsewhere, with Russia supplying about 2.7 million bbl of crude to the region.

Restrictions on investment in energy sector
Follows SP, Shell, ExxonMobil, other IOCs ending Russian upstream, new trading bans.

Financial sanctions on energy trading
Russian banks disconnected from SWIFT, may slow energy trading. Bank sanctions further complicate payments for Russian energy.

Foreign investment restrictions on 12 Russian-owned firms
Includes oil producer and refiner Gazprom Neft, gas producer Gazprom, and pipeline operator Transneft.

Key people sanctioned
Igor Sechin (CEO, Rosneft), Nikolai Tokarev (Chairman, Transneft)



Import ban on Russian steel under safeguards
Impose steel products under safeguard measures. Will result in Russia losing about \$3.6 billion in export revenue. Related products (rebars, coils) impacted.

Revoking 'Most favored nation' status
May significantly increase duties on US imports from Russia, including many metals products, pending Congressional approval.

Gold-related transactions with central bank prohibited
New restrictions on gold-related trades aimed at blocking attempts to circumvent US sanctions through the use of gold or other precious metals.

Additional 30% tariffs on imports of Russian metals
Could remove over 100,000 mt/year of Russian metals from UK market, including copper, aluminum, lead, silver, iron, steel, iron ore.

Key people sanctioned
Dmitry Medvedev (Investor, Rosneft), Roman Abramovich (Investor, En+), Novolok, Alkermat (Founder, Metallurgical), Alkermat (Chairman, Severstal), Viktor Babitskiy (Chairman, majority shareholder, MMG)



Sanctions on Russia's second largest bank VTB
VTB gave up control of Demetra-Holding, reducing its stake to 47%. Demetra is the largest holding company in Russia's grain sector. The capacity of its two main terminals in the Black Sea is around a quarter of the country's grain exports.

International companies scaling back
Cargill has stopped investment in Russia. Bunge has suspended new export business. ADM is scaling down operations outside production and transport.

Restriction on access to US dollars
The central bank has blocked withdrawals of more than 10,000. What sellers have been forced to consider alternatives, such as the dollar. Turkey's state grain board invited offers in rubles and Turkish lira for its March 17 tender.

Key people sanctioned
Yevgeny Gurevich (Director, Rosagris), Andrei Meleshchenko (Founder, Eurochem)



Nord Stream 2 pipeline halted
Prevents 55 billion of Russian gas flowing into Germany and European markets. Berlin turns to LNG terminals as alternative.

Russia responds with ruble payment demand
Russian President orders Gazprom to switch European gas supply contracts to ruble-based pricing.

Phase out of Russian gas imports to boost energy security
EU imposed 100 billion of Russian gas in 2021 with Russian pipeline deliveries accounting for around one-third of the market for non-native supply.

Key people sanctioned
Alexey Miller (CEO, Gazprom), Gennady Timchenko (Investor, Novolok)

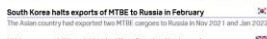


Full ban on Russian-affiliated shipping from March 1
Swathes of Russian shipping carrying oil, wheat and other commodities have had to reroute to avoid British and Canadian ports. EU has also stopped calls for a ban.

Sovcomflot sanctioned by UK and USA
Company sanctioned and shipping industry avoiding Sovcomflot's 133 vessel fleet, mostly oil tankers, on the east being masked.

Otrabrar has blocked Russian vessels from docking
Interim ban at key port at the mouth of the Mediterranean Sea.

Western bans on trade in certain goods with Russia
Tanker rates have jumped in tandem with bunker prices. The cost of chartering African tankers to transport oil stood at multiple highs March 7.



South Korea halts exports of MTBE to Russia in February
The Asian country had earlier ban VTB's supplies to Russia in Nov 2021 and Jan 2022.

UK imposes additional 35% tariff on Russian fire imports
Ministry announced that some of its European clients will stop production for a few days in coming weeks due to logistical issues.

Methanol shipments to Europe expected to fall
Barges are reluctant to buy spot Russian origin methanol, judgments were seen on the contractual affairs, resulting in methanol stockpiling in Finland, according to a trader.

Key people sanctioned
Dmitry Kozlov (Chairman, Sibur)



Banking sanctions
Russian banks disconnected from SWIFT, major banks including the Central Bank, VTB & Sberbank also sanctioned.

Trading barriers
Russia to switch European gas supply contract payments to rubles, could extend to other exports. EU 15 to restrict Central Bank's ability to deploy international reserves including gold.

Key people sanctioned
Andrei Kostin (Chairman, VTB), Herman Gref (CEO Sberbank)

Source: S&P Global Commodity Insights

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