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Russian Oil Tracker

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July 2025

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Summary

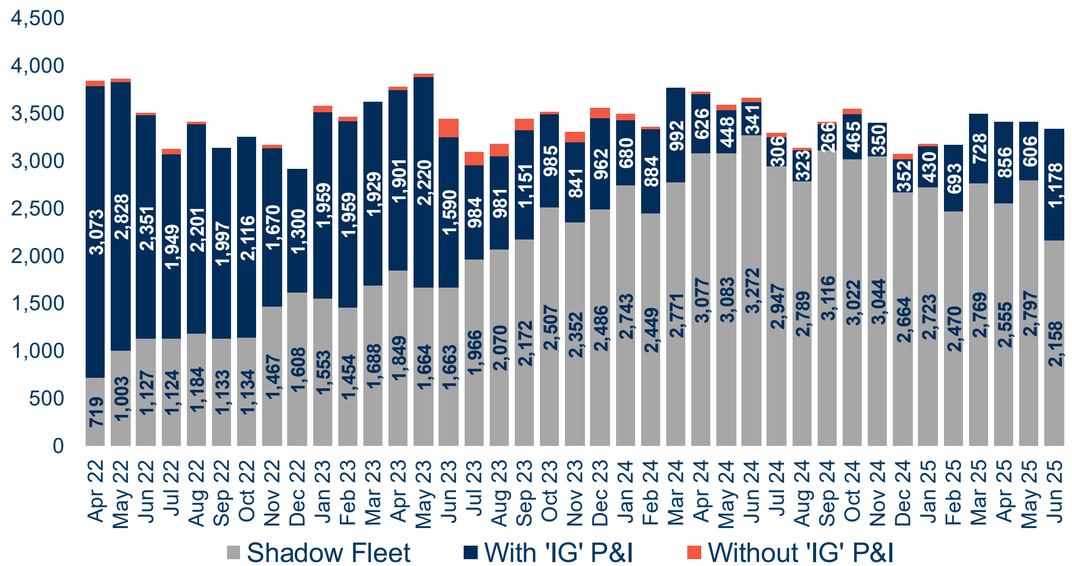
- In June 2025, Russian oil export revenues increased by around $0.8 bn to $13.6 bn MoM on higher crude and product prices. Total crude revenues gained $0.7 bn MoM to $8.6 bn on higher prices while products revenues gained $0.08 bn to $5.0 bn, with higher prices offsetting lower volumes.
- Shipments of seaborne crude and oil products decreased by 2.0% and 4.2% MoM respectively in June 2025. Russian seaborne oil export revenues subject to the price cap increased by $0.8 bn to $10.4 bn. Tankers with International Group (IG) P&I insurance coverage shipped 35% of crude oil and 81% of oil products.
- KSE Institute estimates 123 loaded Russian shadow fleet tankers with crude and oil products left Russian ports, 85% of which were older than 15 years.
- India remains top-1 buyer of Russian seaborne crude as it was responsible for 1,640 kb/d or 49% of Russian seaborne crude exports in June 2025 while Turkey remains top-1 buyer of Russian oil products with a total imports of 498 kb/d.
- As of July 20, 2025, the EU, US, UK, Canada, Australian, and New Zealand altogether sanctioned 535 Russian oil tankers.
- In June 2025, Urals remained eligible to trade within the price cap, but ESPO traded above the price cap amid increase in world oil prices. All premium products were traded noticeably bellow the price cap as in the previous months due to highly inflated price cap, while the discounted products started trading again above the price cap.
- According to KSE Institute modelling, in the base case with current oil price caps and status quo of sanctions, revenues will fall to $152 bn and 131 bn in 2025 and 2026 compared to $189 bn and $185 bn in 2024 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 $112 bn and $49 bn in 2025 and 2026. However, in case of weak sanctions enforcement, Russian oil revenues could reach still robust $163 bn and $151 bn in 2025 and 2026.

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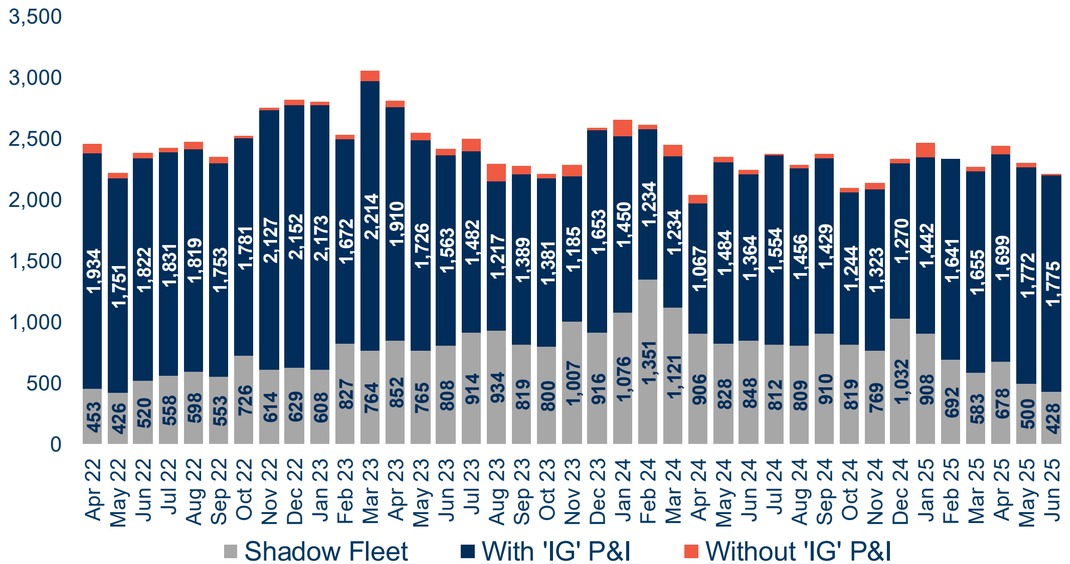
Russian seaborne oil exports volumes decreased by 3% in June 2025. Russian oil exports by IG insured tankers jumped by 11 p.p. to 53%

- In June 2025, Russian seaborne oil exports volumes decreased by 2.9% MoM and 6.3% YoY.
- Russian seaborne oil export revenues increased by $0.8 bn to $10.4 bn, with crude up $0.6 bn and oil products up $0.2 bn.
- Both shipments of seaborne crude and products exports decreased by 2.0% and 4.2% MoM respectively in June 2025.
- Overall Russian reliance on Western maritime services increased by 11 p.p. to 53%, as 35% of crude and 81% of oil products were shipped by IG insured tankers in June 2025.

Russian seaborne crude oil exports, kb/d



Russian seaborne oil products exports, kb/d



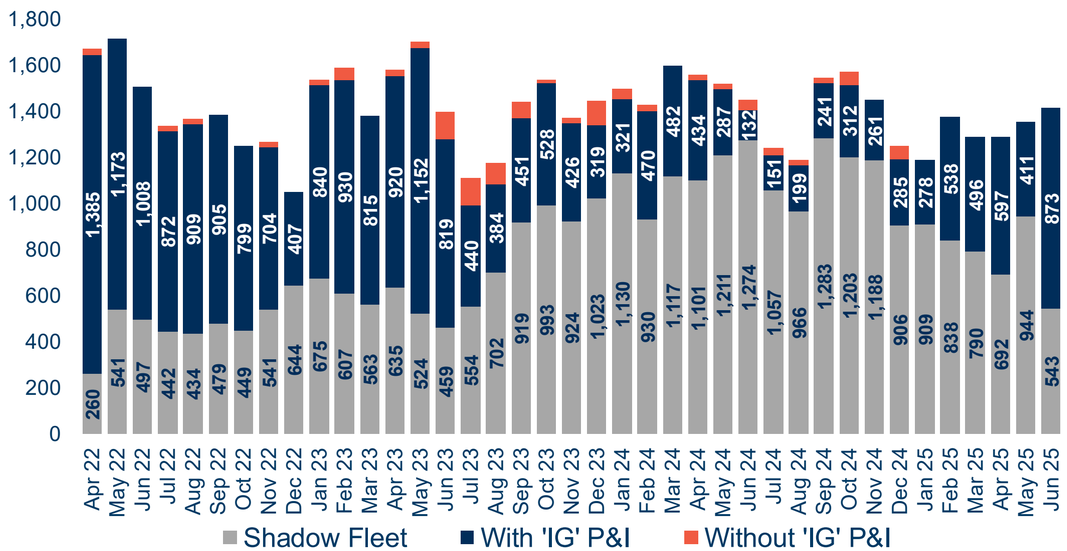
Shadow fleet: *tankers affiliated with jurisdictions outside sanctions coalition and lacking "IG" P&I insurance.* ***With "IG" P&I:*** *tankers affiliated with jurisdictions of sanctions coalition and outside coalition and with "IG" P&I insurance.* ***Without "IG" P&I:*** *tankers affiliated with jurisdictions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

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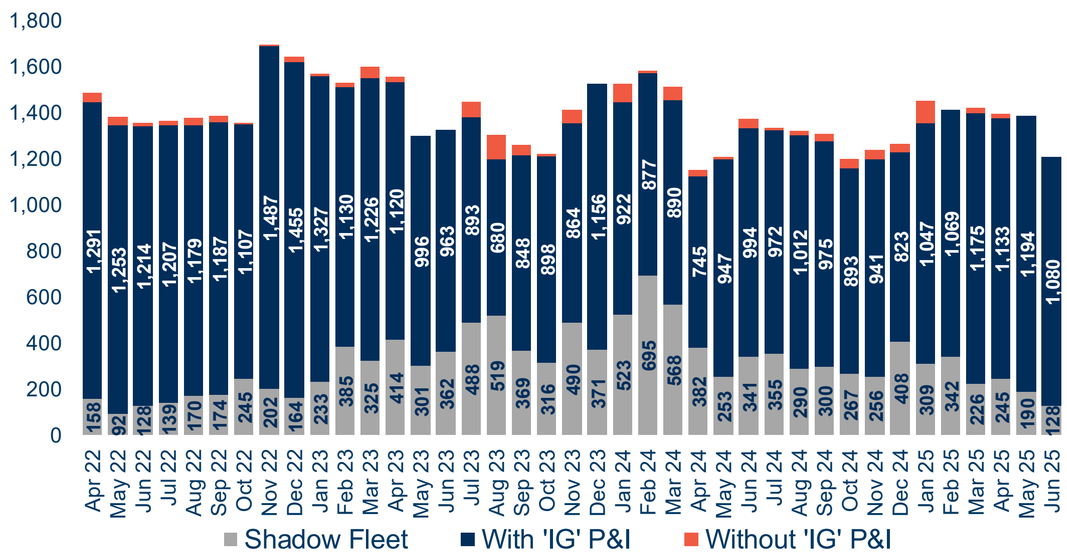
74% of crude & oil products were shipped by IG insured tankers from Baltic Sea ports in June 2025

- In June 2025, the exports of crude oil from Baltic ports increased by 4.5% MoM but were 2.3% lower YoY.
- The exports of oil products from Baltic ports decreased by 12.8% MoM and 11.9% YoY.
- 62% of crude oil and 89% of oil products were shipped by tankers with IG P&I insurance in June 2025 compared to 30% and 86% respectively in May 2025.

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



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



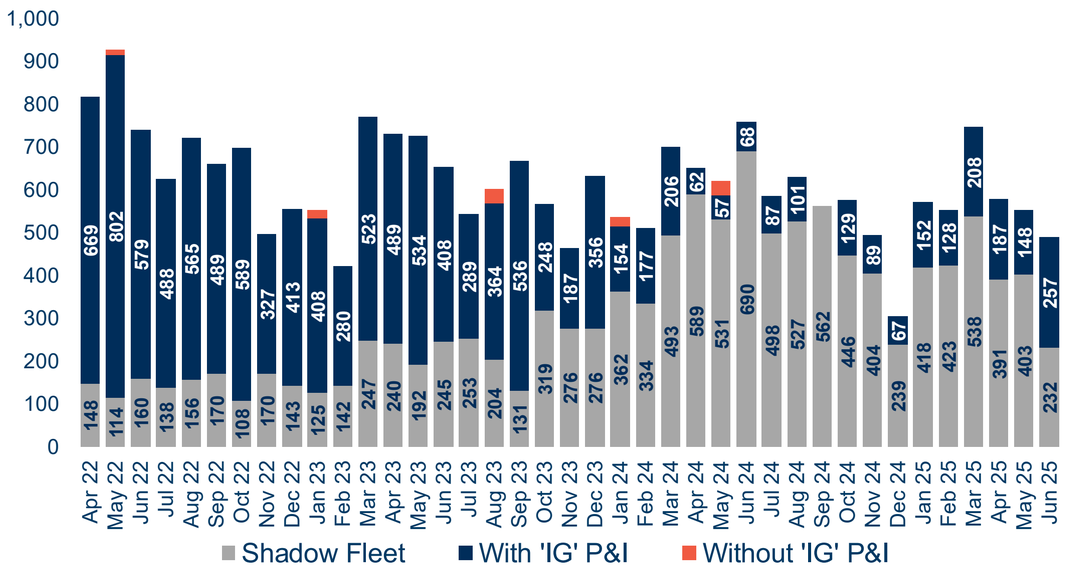
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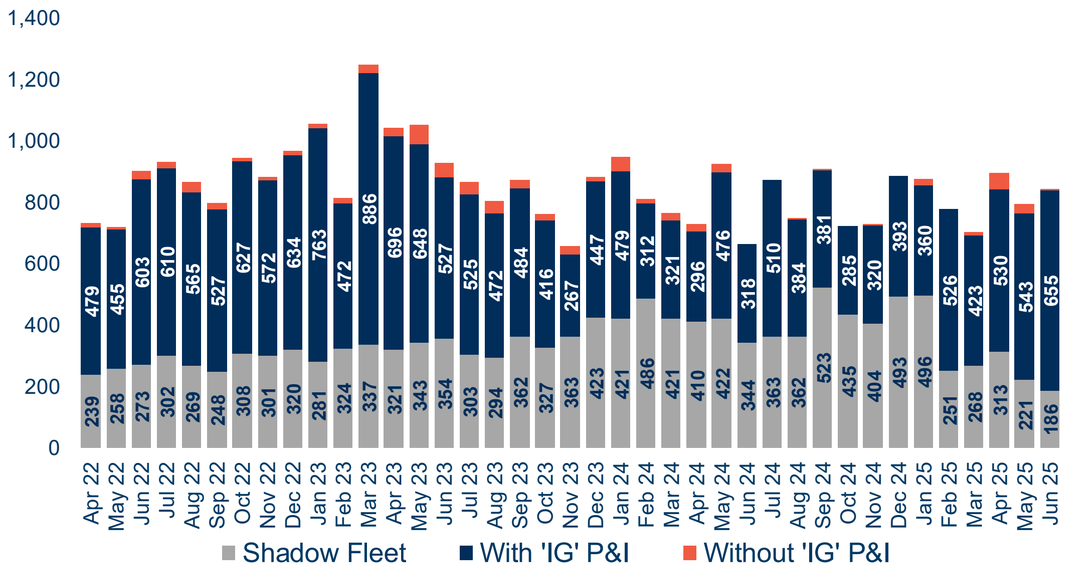
69% of crude & oil products were shipped by IG insured tankers from Black Sea ports in June 2025

- In June 2025, the exports of crude oil from Black Sea ports decreased by 11.4% MoM and were 35.6 % lower YoY.
- On the contrary, the exports of oil products from Black Sea ports increased by 6.2% MoM and were 27.0% higher YoY.
- 53% of crude oil and 78% of oil products were shipped by tankers with IG P&I insurance in June 2025 compared to 27% and 69% respectively in May 2024.

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



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



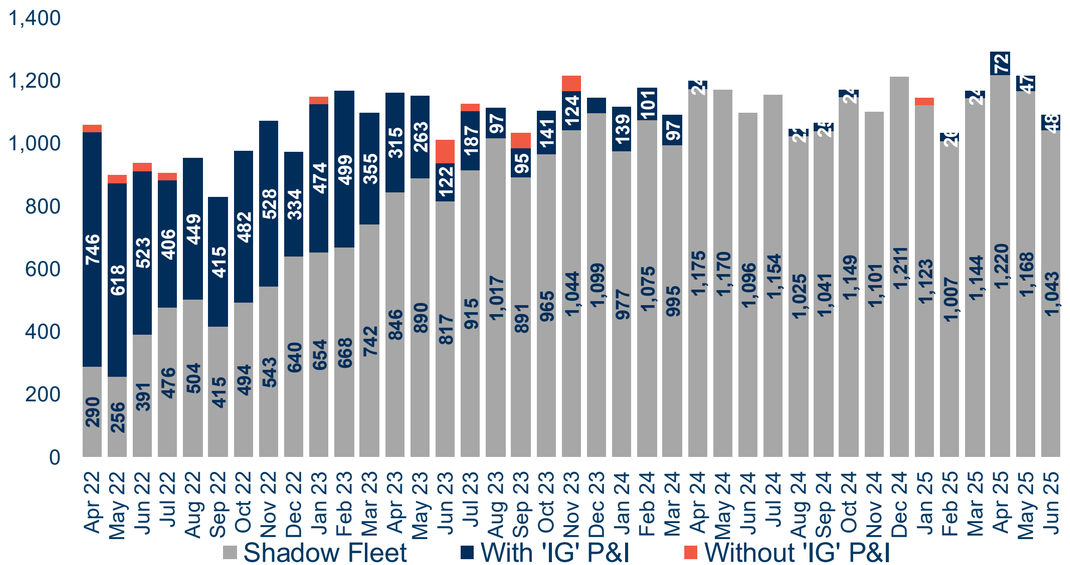
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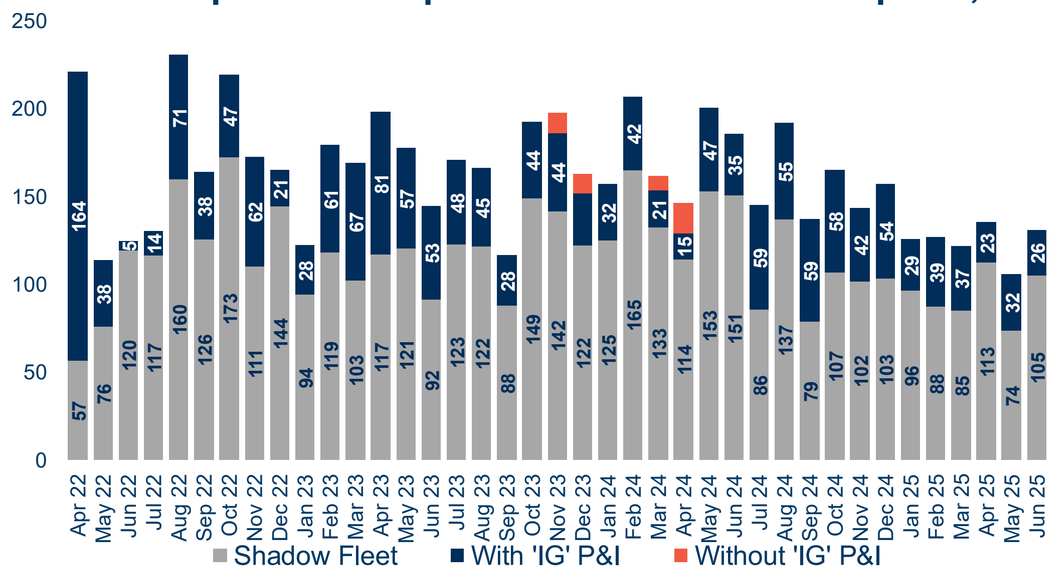
Almost no crude was shipped from from Pacific Ocean ports by IG-insured tankers since April 2024

- In June 2025, the exports of crude oil from Pacific Ocean ports decreased by 11.2% MoM but changed little YoY.
- The exports of oil products from Pacific Ocean ports increased by 23.9% MoM but were 29.5% lower YoY.
- Almost no crude has been shipped by tankers with IG P&I since April 2024 while 20% and 30% of oil products were shipped by IG-insured tankers in June 2025 and May 2025, respectively.

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



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



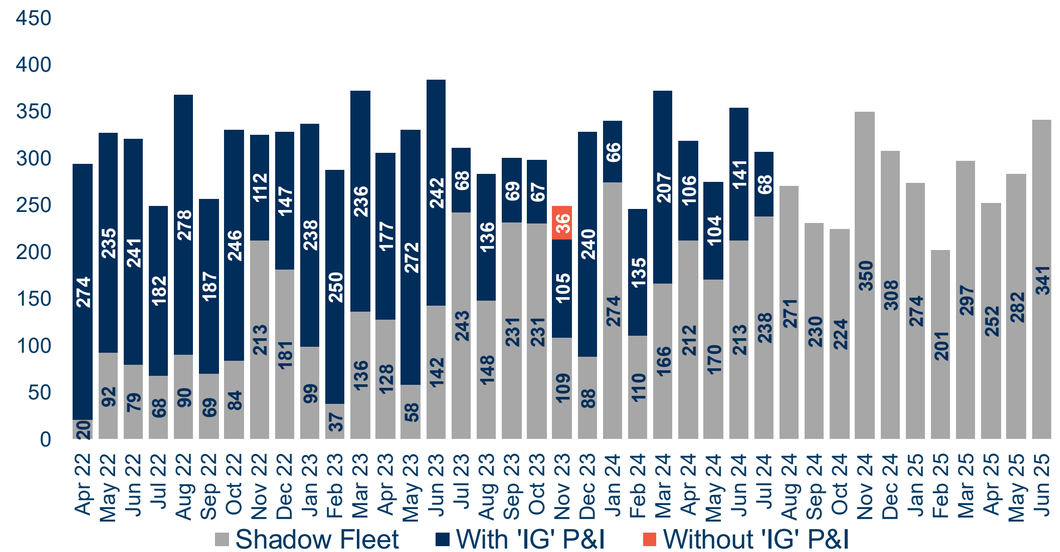
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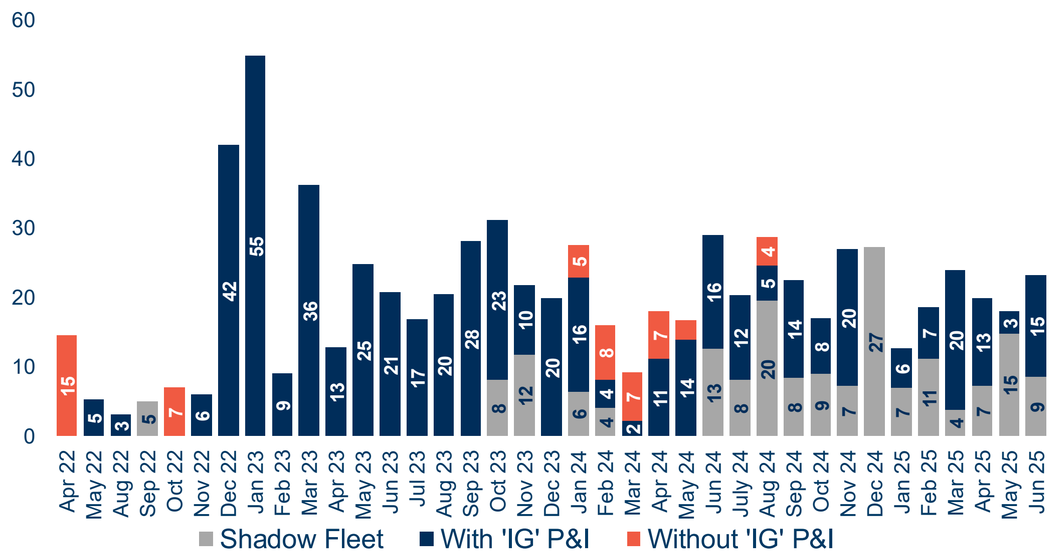
No crude exports were shipped by IG insured tankers from Arctic Ocean ports in June

- In June 2025, crude oil exports from Arctic Ocean ports increased by 20.8% MoM but were 3.6% lower YoY.
- The exports of oil products from Arctic Ocean is insignificant as Russia ships predominantly crude from these ports.
- No crude exports have been shipped by IG insured tankers since August 2024.

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



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



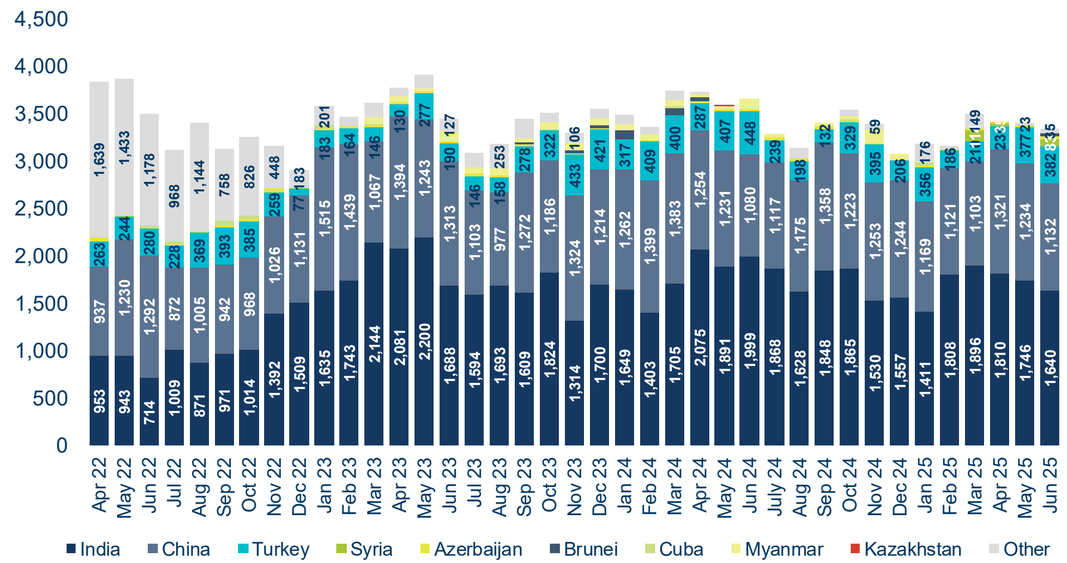
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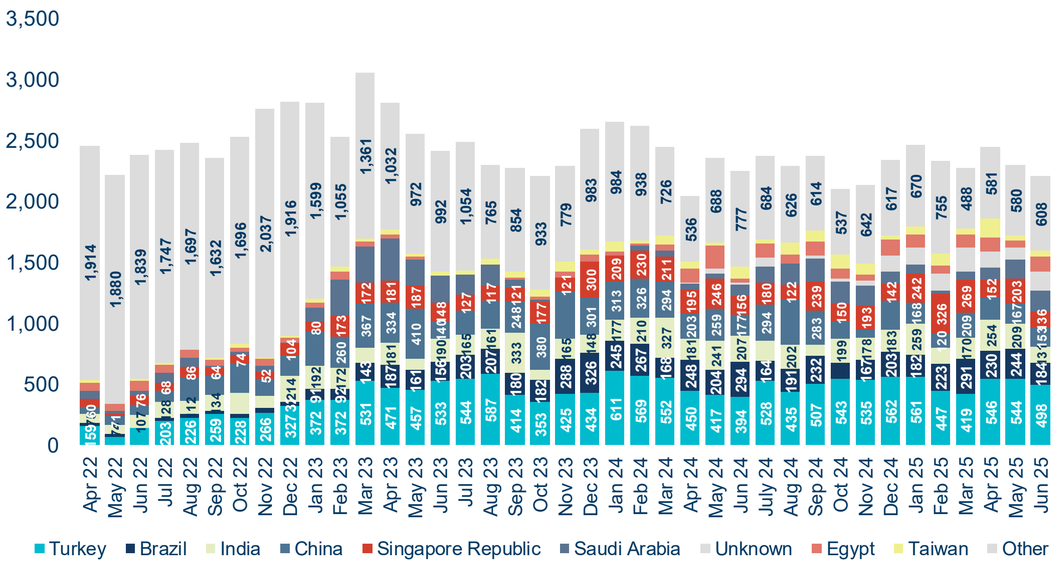
India remains the biggest Russian seaborne crude importer with a share of total imports at 49%

- In June 2025, Russian seaborne crude imports to India decreased by 6% MoM to 1,640 kb/d but the country remained the top-1 buyer in the list of Russian seaborne crude importers with a share of 49%.
- Crude imports to China, 2nd biggest buyer, also decreased by 8% MoM to 1,132 kb/d in June. Altogether, India, China and Turkey were responsible for 95% of Russian crude exports in June.
- Turkey remained top-1 buyer of Russian oil products with total imports 498 kb/d and third biggest buyer of Russian crude with imports of 382 kb/d.

Russian seaborne crude oil exports by countries, kb/d



Russian seaborne oil products exports by countries, kb/d



Source: Kpler, KSE Institute estimates

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Emirati Nova Shipmanagement Llc-Fz topped the list of the ten largest shippers by lifting 162 kb/d of Russian seaborne crude exports for the fourth consecutive month.

Greek shipping companies returned to the top ten list in March-June amid Urals started trading below the price cap in February and became eligible for for G7/EU maritime service. In particular, such Greek giants as Dynacom Tankers Management Ltd and Minerva Marine boosted their shipment of Russian crude to 158 kb/d and 146 kb/d in June.

In June 2025, the top-10 included 2 Emirati, 4 Greek, and 4 Chinese companies.

Russian crude oil exports by ship managers

Apr 25			May 25			Jun 25		
Ship manager	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**
Other	2,353	69%	Other	2,657	78%	Other	2,339	70%
UAE. Nova Shipmanagement Llc-Fz	257	8%	UAE. Nova Shipmanagement Llc-Fz	157	5%	UAE. Nova Shipmanagement Llc-Fz	162	5%
UAE. Moonlight Shipmanagement Llc	171	5%	UAE. Moonlight Shipmanagement Llc	141	4%	Greece. Dynacom Tankers Management Ltd	158	5%
Russia. South Fleet Ltd	109	3%	UAE. Twister Shipmanagement Llc-Fz	70	2%	Greece. Minerva Marine Inc	146	4%
Russia. Invest Fleet Ltd	105	3%	Greece. Kyklades Maritime Corp	69	2%	UAE. Moonlight Shipmanagement Llc	140	4%
Greece. Kyklades Maritime Corp	72	2%	Marshall Islands. Pyramid Ventures Co	55	2%	Greece. Kyklades Maritime Corp	96	3%
Greece. Dynacom Tankers Management Ltd	70	2%	Russia. Invest Fleet Ltd	53	2%	China. Glory Shipping Hk Ltd	83	2%
China. Glory Shipping Hk Ltd	70	2%	Greece. Polembros Shipping Ltd	51	2%	Greece. Arcadia Shipmanagement Co Ltd	59	2%
Marshall Islands. Hengrong Shipping Ltd	69	2%	Greece. Sr Navigation Sa	50	1%	China. Nordic Crius Shipping Co Ltd	51	2%
UAE. Twister Shipmanagement Llc-Fz	68	2%	China. Eurus Shipping Co Ltd-Hkg	50	1%	China. Pertmarine Shipping Co Ltd	51	2%
Turkey. Navegar Ship Maritime Mgmt	68	2%	China. Shang Shipping Ltd	50	1%	China. Aether Craft Co Ltd	51	2%
Total	**3,411**	**100%**	**Total**	**3,403**	**100%**	**Total**	**3,337**	**100%**

Source: Kpler, Equasis, KSE Institute estimates

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The share of Russian crude oil exports by shadow fleet declined by 17 p.p. in June 2025

- The share of Russian crude oil exports by shadow fleet decreased by 17 p.p. MoM to 65% in June.
- Emirati Nova Shipmanagement Llc-Fz and Moonlight Shipmanagement topped the list for 10 biggest shadow fleet shippers for the fourth consecutive month.
- Other companies in the top-10 list are represented by six Chinese companies, one more company from the UAE, and by one company from India and Seychelles.

Russian crude oil exports by shadow fleet, kb/d

Apr 25			May 25			Jun 25		
Ship manager	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**
Other	1,553	61%	Other	2,075	74%	Other	1,422	66%
UAE. Nova Shipmanagement Llc-Fz	257	10%	UAE. Nova Shipmanagement Llc-Fz	157	6%	UAE. Nova Shipmanagement Llc-Fz	162	8%
UAE. Moonlight Shipmanagement Llc	171	7%	UAE. Moonlight Shipmanagement Llc	141	5%	UAE. Moonlight Shipmanagement Llc	140	6%
Russia. South Fleet Ltd	109	4%	UAE. Twister Shipmanagement Llc-Fz	70	2%	China. Glory Shipping Hk Ltd	83	4%
Russia. Invest Fleet Ltd	105	4%	Marshall Islands. Pyramid Ventures Co	55	2%	China. Pertmarine Shipping Co Ltd	51	2%
China. Glory Shipping Hk Ltd	70	3%	Russia. Invest Fleet Ltd	53	2%	China. Nordic Crius Shipping Co Ltd	51	2%
Marshall Islands. Hengrong Shipping Ltd	69	3%	China. Shang Shipping Ltd	50	2%	India. Gacrux Maritime Pvt Ltd	51	2%
UAE. Twister Shipmanagement Llc-Fz	68	3%	China. Eurus Shipping Co Ltd-Hkg	50	2%	China. Aether Craft Co Ltd	51	2%
China. Shang Shipping Ltd	51	2%	China. Aether Craft Co Ltd	50	2%	China. Shenguangyuan Shipping Co Ltd	49	2%
China. Aether Craft Co Ltd	51	2%	China. Xingjun International Group	49	2%	China. Benefit Shipping Ltd-Hkg	49	2%
China. Rong Yu Shipping Ltd	51	2%	China. Benefit Shipping Ltd-Hkg	48	2%	Seychelles. Daira Shipping Ltd	48	2%
Total	**2,555**	**100%**	**Total**	**2,797**	**100%**	**Total**	**2,158**	**100%**

Source: Kpler, Equasis, P&I Club webpage, KSE Institute estimates

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Greek companies maintained top positions in Russian oil product shipments, holding 7 of the 10 leading spots in June. These 7 companies were responsible for the third of Russian seaborne oil products exports.

Russian oil products exports by ship managers

Apr 25			May 25			Jun 25		
Ship manager	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**
Other	1,713	70%	Other	1,461	64%	Other	1,330	60%
Greece. Minerva Marine Inc	206	8%	Greece. Minerva Marine Inc	226	10%	Greece. Minerva Marine Inc	268	12%
Greece. Ims Sa	83	3%	Greece. Eastern Mediterranean Maritime	126	5%	Greece. Thenamaris Ships Management	95	4%
Greece. Sea Trade Marine Sa	70	3%	Greece. Spring Marine Management Sa	94	4%	Greece. Stealth Maritime Corp Sa	92	4%
UAE. Moonlight Shipmanagement Llc	66	3%	Kuwait. Arab Maritime Petroleum Trans	89	4%	Greece. Eastern Mediterranean Maritime	79	4%
Kuwait. Arab Maritime Petroleum Trans	60	2%	Greece. Thenamaris Ships Management	65	3%	Greece. Ims Sa	77	3%
UAE. Zulu Ships Management	57	2%	Turkey. Besiktas Likid Tasimacilik	62	3%	Greece. Spring Marine Management Sa	67	3%
Greece. Spring Marine Management Sa	52	2%	Greece. Ims Sa	52	2%	Kuwait. Arab Maritime Petroleum Trans	61	3%
Greece. Velos Tankers Ltd	49	2%	UAE. Zulu Ships Management	46	2%	Turkey. Besiktas Likid Tasimacilik	46	2%
Greece. Marine Trust Ltd-Mai	46	2%	Greece. Product Shipping & Trading Sa	43	2%	Turkey. Sand Gemi Isletmeciligi As	45	2%
Turkey. Sand Gemi Isletmeciligi As	44	2%	Turkey. Tokyo Gemi Isletmeciligi As	38	2%	Greece. Hellenic Tankers Co Ltd	43	2%
Total	**2,444**	**100%**	**Total**	**2,301**	**100%**	**Total**	**2,204**	**100%**

Source: Kpler, Equasis, KSE Institute estimates

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In June 2025, the share of Russian oil products exports by shadow decreased by 3 p.p.

- Russia shipped 428 kb/d or ~19% of its oil products exports by shadow fleet in June 2025.
- Recently emerged on the market for Russian oil exports First Light Marine (Seychelles) topped the list of the 10 biggest Russian oil products shippers by shadow fleet for the 1st time. The 2nd biggest shipper – Munai Invest from landlocked Kyrgyzstan.
- Other companies in the list are represented by one more company from Seychelles, two companies from India and by one company from Vietnam, UAE, Samoa, Marshal Islands and Turkey.

Russian oil products exports by shadow fleet, kb/d

Apr 25			May 25			Jun 25		
Ship manager	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**
Other	403	59%	Other	298	60%	Other	211	49%
UAE. Moonlight Shipmanagement Llc	66	10%	Marshall Islands. Kylo Shipping Inc	33	7%	Seychelles. First Light Marine Corp	29	7%
Turkey. Sand Gemi Isletmeciligi As	32	5%	UAE. Moonlight Shipmanagement Llc	30	6%	Kyrgyzstan. Munai Invest Llc	24	6%
Turkey. Tokyo Gemi Isletmeciligi As	31	5%	Mauritius. Morong Shipping Inc	21	4%	Vietnam. Hung Phat Maritime Trading	24	6%
Mauritius. Toila Shipping Ltd	23	3%	China. China Overseas Energy Develop	21	4%	Seychelles. Bubble Marine Inc	24	6%
Antigua & Barbuda. Seasailor Holdings Ltd	22	3%	Seychelles. Ethereal Harbor Corp	19	4%	India. Blue Wave Maritime	23	5%
Marshall Islands. Fuga Shipmanagement Sa	22	3%	Singapore. Executive Ship Management	16	3%	UAE. Lark Shipmanagement Llc-Fz	22	5%
Russia. Invest Fleet Ltd	20	3%	India. Chenab Ship Management Opc	16	3%	Samoa. Faleola Nexus Ltd	22	5%
Marshall Islands. Cube Ventures Shipping Sa	20	3%	Azerbaijan. Voyage Guard Shipmanagement	15	3%	India. Marine Max Ship Management	17	4%
UAE. Trenco Global Fze	20	3%	Seychelles. Atbara Maritime Corp	14	3%	Marshall Islands. As Calcutta Shipping Co Ltd	17	4%
UAE. Maxcon Marine Services Inc	20	3%	Turkey. Emt Gemi Isletmeciligi As	14	3%	Turkey. Cape Gemi Isletmeciligi As	16	4%
Total	**678**	**100%**	**Total**	**500**	**100%**	**Total**	**428**	**100%**

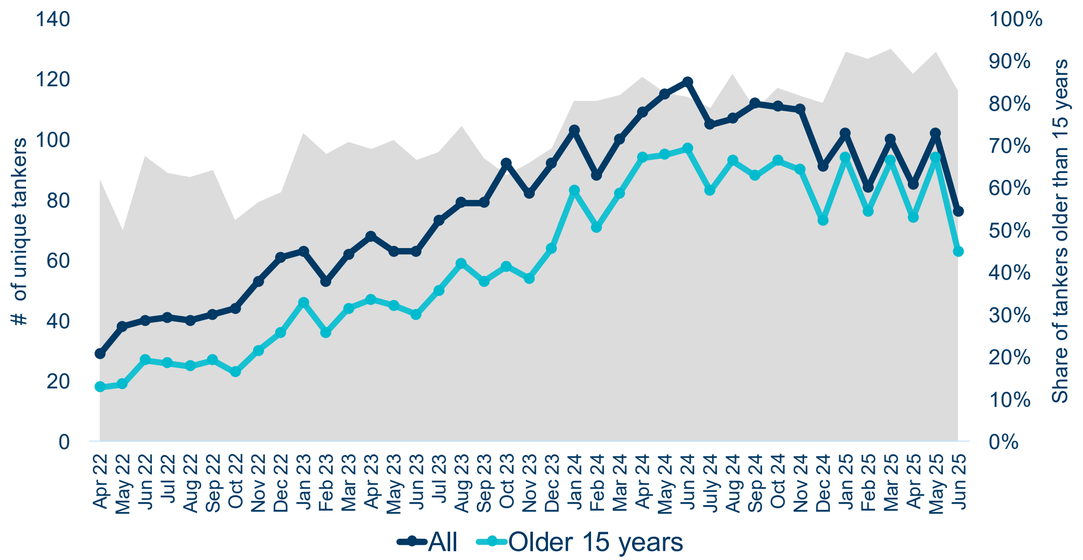
Source: Kpler, Equasis, P&I Club webpage, KSE Institute estimates

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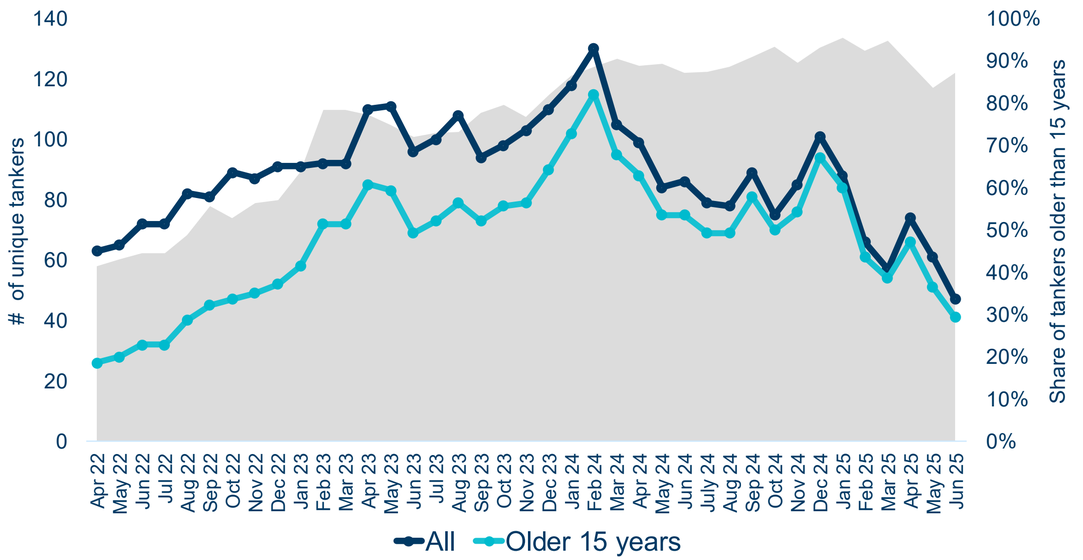
The total number of Russian shadow fleet tankers carrying crude and oil products from Russian ports decreased by 40 tankers and is estimated at 123 in June 2025

- Russian oil exporters decreased the number of shadow fleet tankers carrying crude from Russian ports by 26 to 76 tankers in May 2025, while 83% of them were older than 15 years.
- The number of shadow fleet tankers carrying Russian oil products from Russian ports decreased by 14 tankers and is estimated at 47 tankers in June 2025, 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.

Unique shadow fleet tankers carrying Russian crude oil



Unique shadow fleet tankers carrying Russian oil products



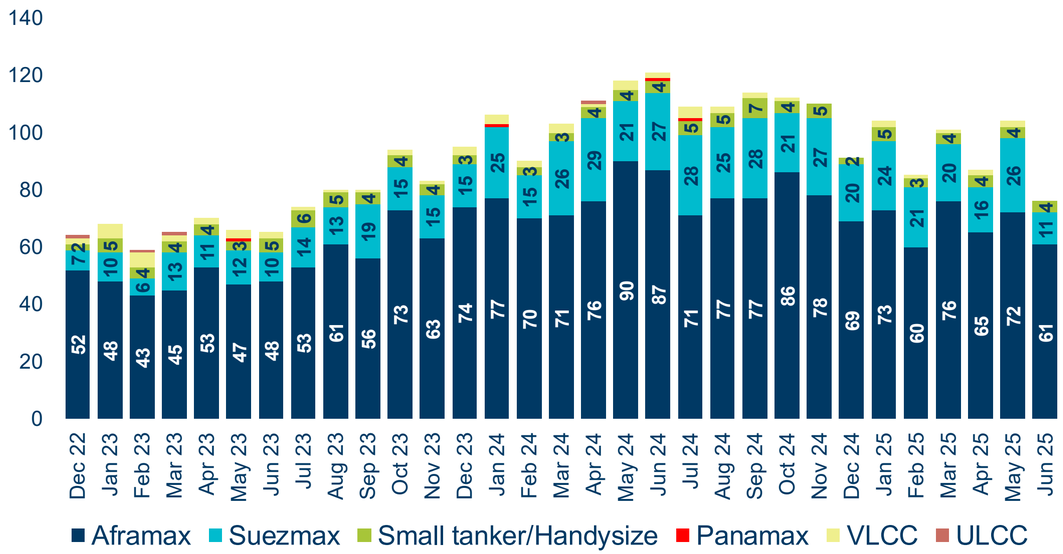
Source: Kpler, Equasis, P&I Club webpage, KSE Institute estimates

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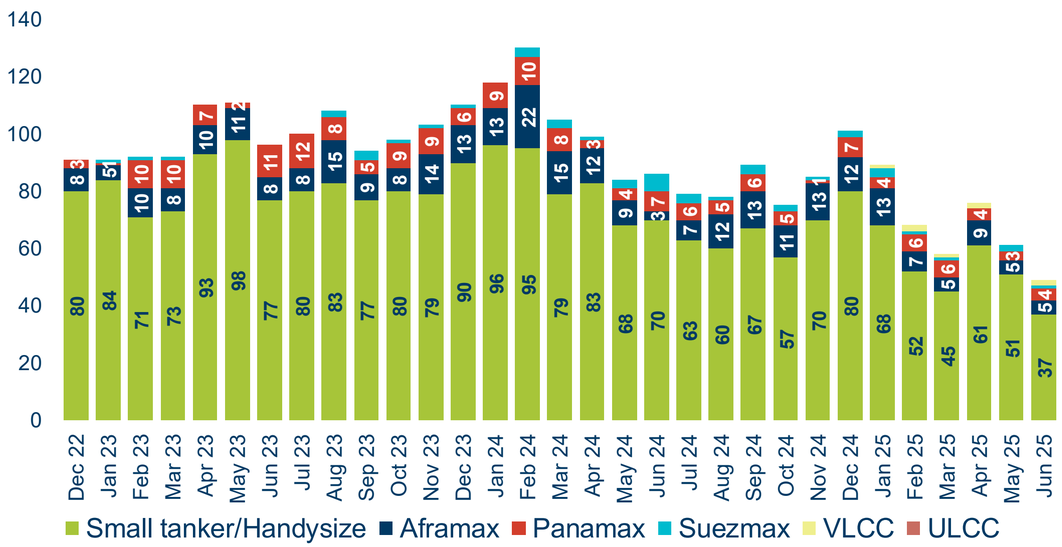
Aframax and Suezmax class tankers are the core of Russian shadow fleet carrying crude while Small tanker/Handysize class tankers form the Russian shadow fleet carrying oil products.

Total Russian shadow fleet carrying crude oil and oil product that left Russian ports or lifted it after STS transfer is estimated at 123 tankers.

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



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



[1] Note: VLCC and ULCC are too large to load at Russian ports and are loaded trough STS transfers in the sea

Source: Kpler, Equasis, P&I Club webpage, KSE Institute estimates

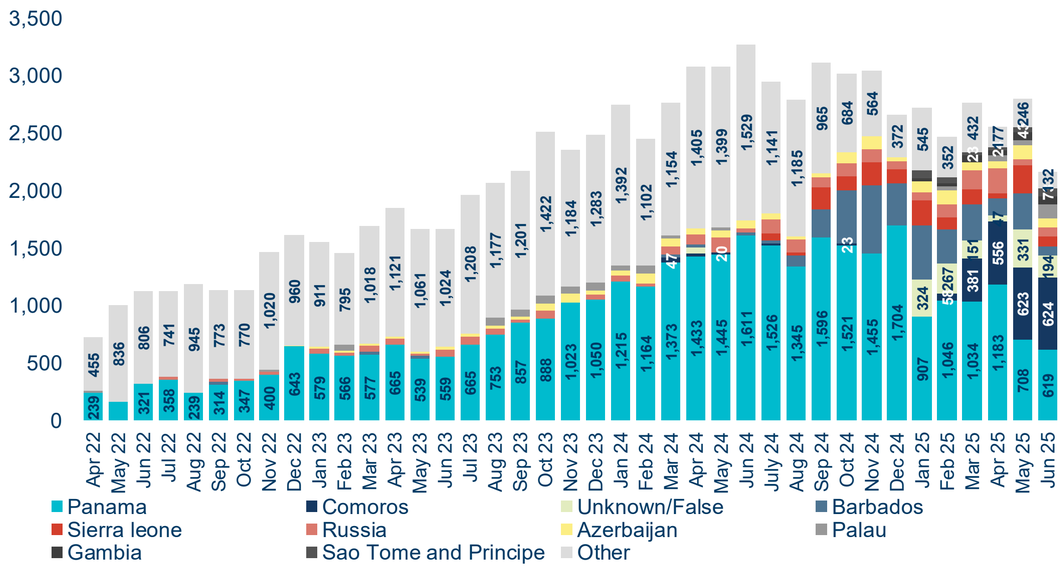
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The top-3 flags of Russian shadow fleet vessels are Panama, Comoros and unknown or false tanker jurisdiction.

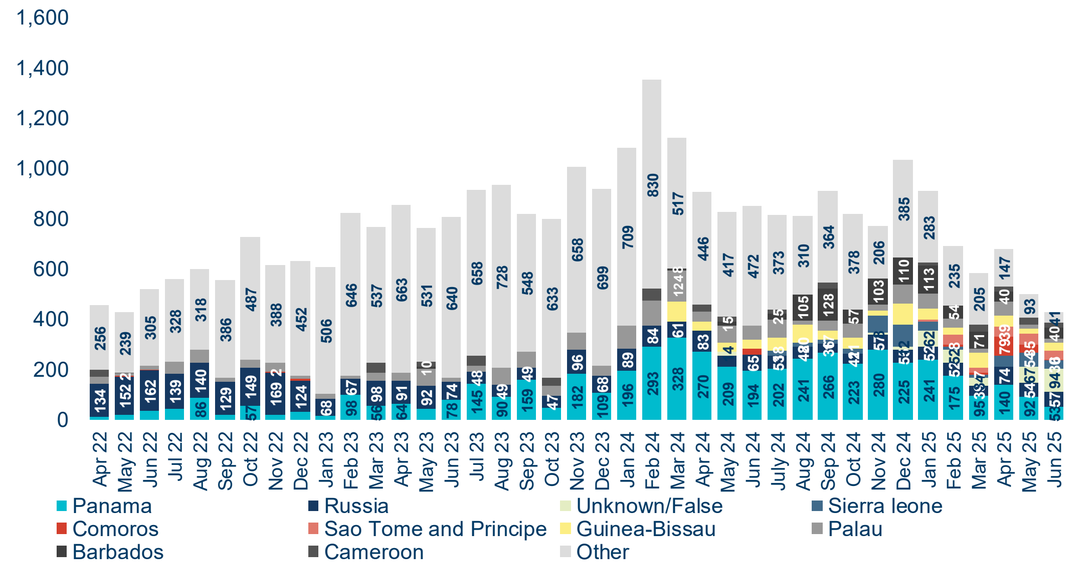
In June, crude shipments by shadow fleet with Panama flag were 64% lower than in December 2024.

In January-June 2025, Russian shadow fleet started lifting Russian oil exports without flag registration further exacerbating risks of environment catastrophe for which Russia will refuse to pay. Only in June, around 300 kb/d of oil exports were lifted by tankers with unknown/false flag.

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

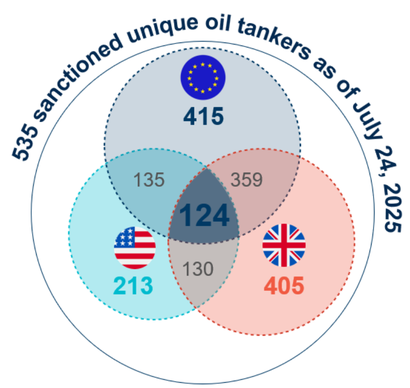
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As of July 24, 2025, the EU, US, UK, Canada, Australia and New Zealand altogether sanctioned 535 oil tankers.

- In July 2025, the **UK** imposed new sanctions on **135** oil tankers, while the **EU** sanctioned **101** new oil tankers.
- **124** oil tankers have been designated in all three key leading jurisdictions — the **US**, the **UK**, and the **EU**.
- At the same time, cross-designation across all six jurisdictions (the **US**, the **UK**, the **EU**, **Canada**, **Australia**, and **New Zealand**) remains very limited — only **2** out of **535** sanctioned oil tankers have been designated by all six authorities.

Group	Sanctioned by:	# of tankers	Share of total	unique # by jurisdiction
By one government	EU	415	78%	44
	US	213	40%	68
	UK	405	76%	15
	CA	275	51%	2
	AU	60	11%	-
	NZ	25	5%	-
By two governments	EU ∩ US	135	25%	
	EU ∩ UK	359	67%	
	EU ∩ CA	238	44%	
	US ∩ UK	130	24%	
	US ∩ CA	81	15%	
	UK ∩ CA	267	50%	
	AU ∩ EU	55	10%	
	AU ∩ US	13	2%	
	AU ∩ UK	60	11%	
	AU ∩ CA	60	11%	
	NZ ∩ EU	25	5%	
	NZ ∩ US	8	1%	
	NZ ∩ UK	25	5%	
	NZ ∩ CA	25	5%	
	NZ ∩ AU	7	1%	
By three governments	EU ∩ US ∩ UK	124	23%	
	EU ∩ US ∩ CA	71	13%	
	EU ∩ UK ∩ CA	236	44%	
	US ∩ UK ∩ CA	76	14%	
	AU ∩ EU ∩ UK	55	10%	
	AU ∩ EU ∩ CA	55	10%	
	AU ∩ US ∩ UK	13	2%	
	AU ∩ US ∩ CA	13	2%	
	AU ∩ UK ∩ CA	60	11%	
	AU ∩ EU ∩ US	13	2%	
	NZ ∩ EU ∩ US	8	1%	
	NZ ∩ EU ∩ UK	25	5%	
	NZ ∩ EU ∩ CA	25	5%	
	NZ ∩ US ∩ UK	8	1%	
	NZ ∩ US ∩ CA	8	1%	
	NZ ∩ UK ∩ CA	25	5%	
	NZ ∩ AU ∩ EU	7	1%	
	NZ ∩ AU ∩ US	2	0%	
	NZ ∩ AU ∩ UK	7	1%	
	NZ ∩ AU ∩ CA	7	1%	

Group	Sanctioned by:	# of tankers	Share of total
By four governments	EU ∩ US ∩ UK ∩ CA	70	13%
	AU ∩ EU ∩ US ∩ UK	13	2%
	AU ∩ EU ∩ US ∩ CA	13	2%
	AU ∩ EU ∩ UK ∩ CA	55	10%
	AU ∩ US ∩ UK ∩ CA	13	2%
	NZ ∩ EU ∩ US ∩ UK	8	1%
	NZ ∩ EU ∩ US ∩ CA	8	1%
	NZ ∩ EU ∩ UK ∩ CA	25	5%
	NZ ∩ US ∩ UK ∩ CA	8	1%
	NZ ∩ AU ∩ EU ∩ UK	7	1%
	NZ ∩ AU ∩ EU ∩ CA	7	1%
	NZ ∩ AU ∩ US ∩ UK	2	0%
	NZ ∩ AU ∩ US ∩ CA	2	0%
	NZ ∩ AU ∩ UK ∩ CA	7	1%
	NZ ∩ AU ∩ EU ∩ US	2	0%
By five governments	EU ∩ US ∩ UK ∩ CA ∩ AU	13	2%
	EU ∩ US ∩ UK ∩ CA ∩ NZ	8	1%
	EU ∩ US ∩ UK ∩ AU ∩ NZ	2	0%
	EU ∩ US ∩ CA ∩ AU ∩ NZ	2	0%
	EU ∩ UK ∩ CA ∩ AU ∩ NZ	7	1%
	US ∩ UK ∩ CA ∩ AU ∩ NZ	2	0%
By six governments	All 6	2	0%
Total		**535**	**100%**



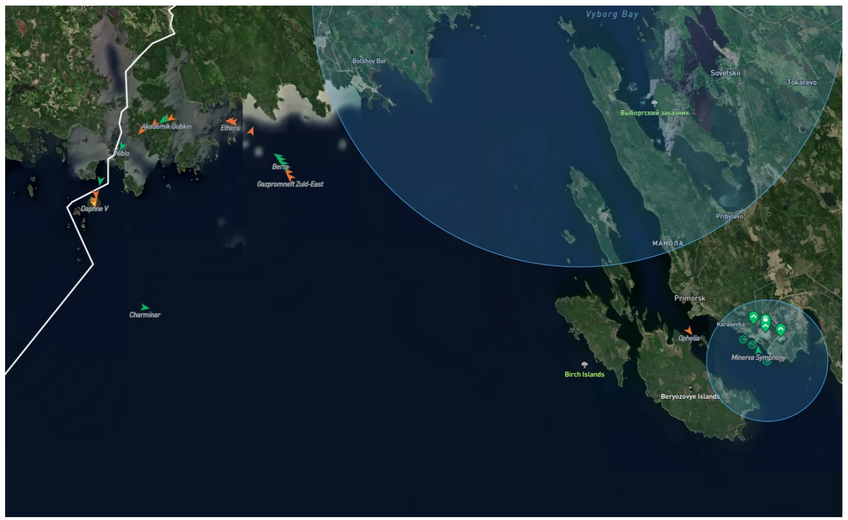
Source: United States Department of the Treasury, EU Council, HM Treasury, Government of Canada, New Zealand Parliamentary Counsel Office, Australian Government

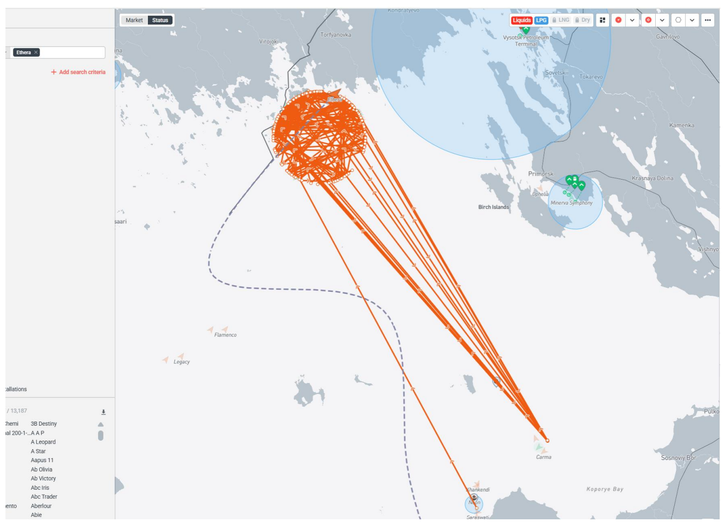
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AIS spoofing has been widely detected near Russia's Baltic Vysotsk port, involving oil tankers either loading or departing with Russian oil

- Approximately 17 tankers are transmitting falsified AIS signals, simulating circular routes that include implausible movements over land — a clear indication of AIS spoofing;

- 14 out of 17 tankers involved are managed by companies from countries outside the EU/G7.





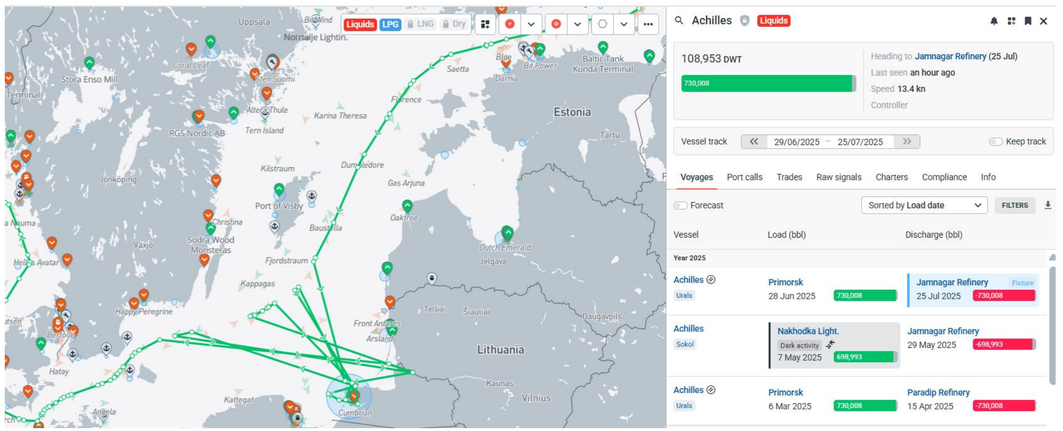
IMO	Name	Flag	Ship manager	Registered Owner	ISM Manager
9319882	Aryabhata	Guinea-Bissau	China. Huang Long Shan Shipmanagement	China. Angat Shipping Inc	China. Huang Long Shan Shipmanagement
9321172	Sea Owl I	Comoros	Cyprus. Drimas Chartering Ltd	Cyprus. Drimas Chartering Ltd	UAE. Queenship Ltd
9405423	Siren	Liberia	Greece. Eurotankers Inc	Greece. Marbella Investments Inc	Greece. Eurotankers Inc
9363780	Twinkle Star	Marshall Islands	Greece. Product Shipping & Trading Sa	Greece. Express Shipping Llc	Greece. Product Shipping & Trading Sa
9297553	Monte 1	Not Known	India. Mariam Ship Management Service	India. Dharini Shipping Ltd	India. Mariam Ship Management Service
9321677	Daphne V	Panama	Marshall Islands. White Coral Corp	Marshall Islands. White Coral Corp	UAE. Tarabya Logistics Ltd
9367724	Zobu Start	Marshall Islands	Marshall Islands. Zobu Shipping Co Inc	Marshall Islands. Zobu Shipping Co Inc	Singapore. Anglo-Eastern Shipmanagement S
9537109	Gazpromneft Zuid East	Russia	Russia. Gazpromneft Shipping Llc	Russia. Gazpromneft Shipping Llc	Russia. Gazpromneft Shipping Llc
9842190	Akademik Gubkin	Russia	Russia. Rosnefteflot Jsc	Russia. Rosnefteflot Jsc	Russia. Rosnefteflot Jsc
9842188	Vladimir Vinogradov	Russia	Russia. Rosnefteflot Jsc	Russia. Rosnefteflot Jsc	Russia. Rosnefteflot Jsc
9866392	Vostochny Prospect	Russia	Russia. Sovcomflot	Russia. Sovcomflot	Russia. Scf Tm Ltd
9258868	Noctis	Comoros	Seychelles. Altitude Assets Corp	Seychelles. Altitude Assets Corp	Azerbaijan. Aegis Voyage Shipmanagement
9307815	Tasta	Palau	Seychelles. Narmada Maritime Inc	Seychelles. Narmada Maritime Inc	China. Jiu Zhou Shipmanagement Co Ltd
9308821	Berra	Sierra leone	Seychelles. Opulent Haven Corp	Seychelles. Opulent Haven Corp	Azerbaijan. Stellar Ship Solutions Llc
9265885	Sea Maverick	Sierra leone	Seychelles. Prime Choice Navigation Ltd	Seychelles. Prime Choice Navigation Ltd	Azerbaijan. Voyage Guard Shipmanagement
9318022	Charminar	Panama	UAE. Algae Ship Charter Fzco	UAE. Charminar Lines Inc	UAE. Alacritas Shipping Fze
9387279	Ethera	Panama	UAE. Zulu Ships Management	UAE. Lago International Sa	UAE. Tarabya Logistics Ltd

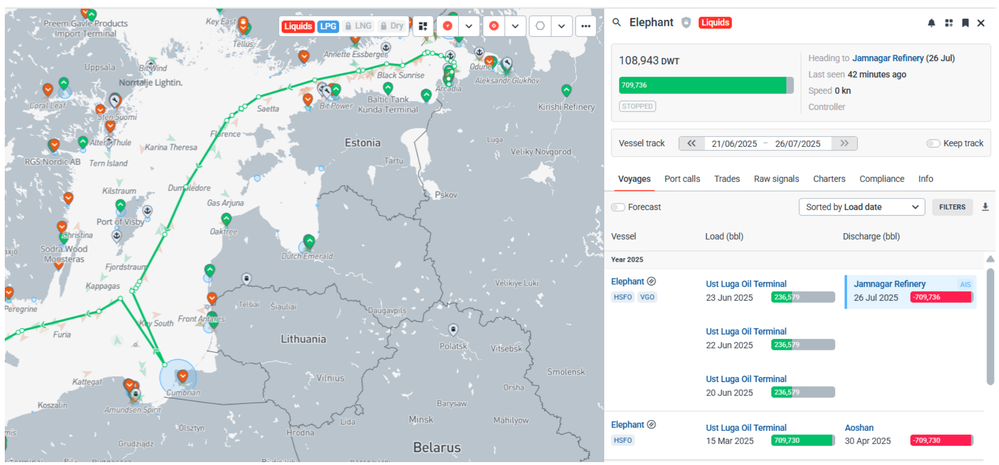
Source: Kpler, Equasis, KSE Institute analysis

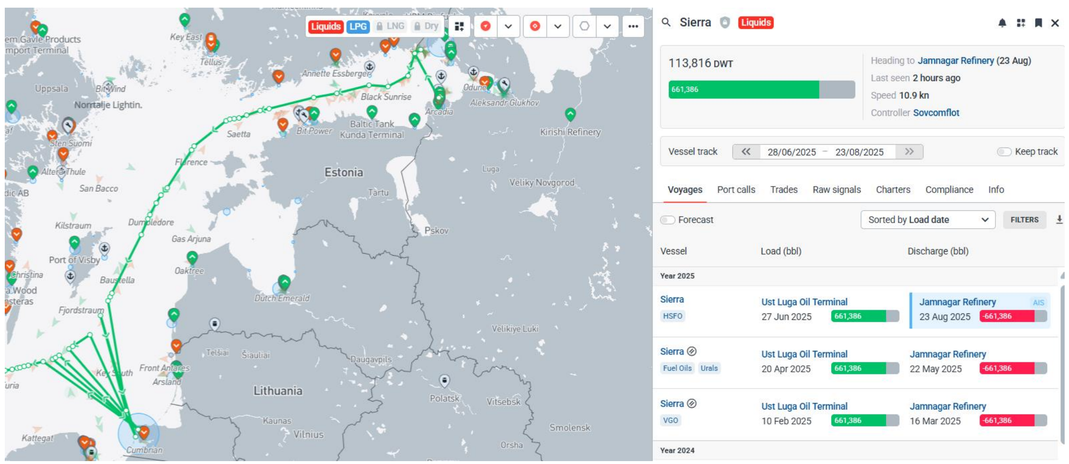
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At least 3 designated oil tankers engaged in AIS spoofing navigated nearby Sweden, Poland, and Lithuania waters

- Tankers Achilles (IMO 9368223), Sierra (IMO 9522324) and Elephant (IMO 9374868) lifted Russian crude sold by **Rosneft** to Indian **Reliance Industries Limited**.
- All three tankers are currently sanctioned by the **EU**, the **UK**, and **Canada**.







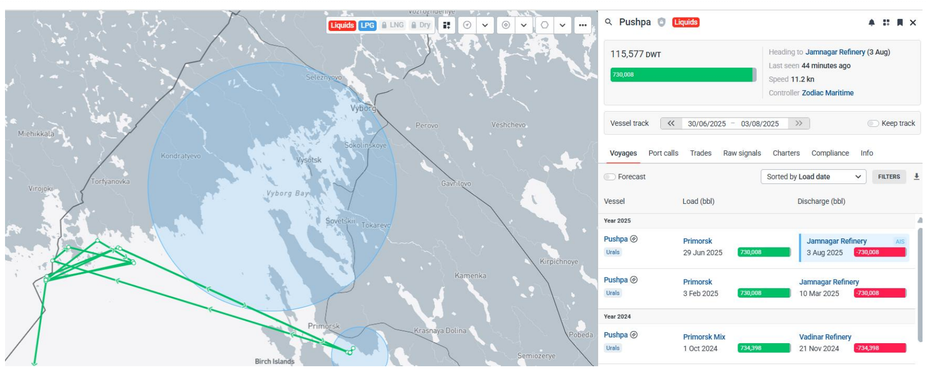
Source: Kpler, Equasis, KSE Institute analysis

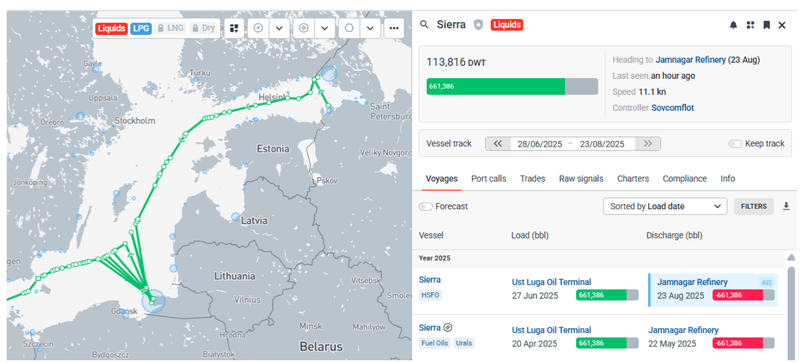
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In June 2025, 12 shadow tankers with either falsified or unknown flags lifted Russian oil exports

- All twelve tankers are sanctioned in at least three jurisdictions.
- Five out of these twelve tankers have falsified flags (not confirmed by port authorities of the claimed flag states).
- Two tankers, Pushpa and Sierra, flying falsified flags of Malawi, transited the Baltic Sea without hindrance employing AIS spoofing during their voyages.

EU	US	UK	CA	AU	NZ	IMO	Vessel	Flag	Ship manager/Commercial manager	Registered owner	ISM Manager	Product	Country destination
✅	✅	✅	-	-	-	9589750	Danshui	Comoros False	Seychelles. Haima Shipping Ltd	Seychelles. Haima Shipping Ltd	Unknown. Unknown	Crude	India
✅	-	✅	✅	-	-	9258882	Carcharodon	Gambia False	India. Oceanpack Ship Management Pvt	India. Slt Pro Fzco	India. Oceanpack Ship Management Pvt	Crude	China
✅	-	✅	✅	✅	-	9353113	Jun Ma	Gambia False	Mauritius. Elizario Shipping Inc	Mauritius. Elizario Shipping Inc	Unknown. Unknown	Naphtha	China
✅	-	✅	✅	-	✅	9332810	Pushpa	Malawi False	Seychelles. Baaj Shipping Ltd	Seychelles. Baaj Shipping Ltd	Unknown. Unknown	Crude	India
✅	-	✅	✅	-	-	9522324	Sierra	Malawi False	United Arab Emirates. Lark Shipmanagement Llc-Fz	United Arab Emirates. Okra Carriers Inc	Unknown. Unknown	Fuel Oil	Infia
✅	-	✅	✅	✅	-	9248801	Ascendant	Unknown	Mauritius. Yuragi Ltd	Mauritius. Yuragi Ltd	China. Liao He Shipmanagement Co Ltd	Dirty Feedstocks	China
✅	-	✅	✅	-	-	9137648	Caruzo	Unknown	Seychelles. First Light Marine Corp	Seychelles. First Light Marine Corp	United Arab Emirates. Mars Marine Solutions Fze	Fuel Oil	Singapore
✅	-	✅	✅	-	-	9321691	Lahar	Unknown	Seychelles. Thiri Shipping Ltd	Seychelles. Thiri Shipping Ltd	China. Long Ji Shan Shipmanagement Co	Crude	India
✅	-	✅	✅	-	-	9348479	Lucky Fairy	Unknown	China. Xingjun International Group	China. Xingjun International Group	China. Xingjun International Group	Crude	China
✅	-	✅	✅	-	-	9253076	Reus	Unknown	Seychelles. S&F Marine Ltd	Seychelles. S&F Marine Ltd	Azerbaijan. Nautical Unity Shipmanagement	Crude	India
✅	-	✅	✅	-	-	9405057	Tai Shan	Unknown	China. Shang Shipping Ltd	China. Shun Xin Shipping Ltd	China. Shang Shipping Ltd	Crude	China
✅	-	✅	✅	-	-	9428358	Xue Song	Unknown	China. Tai Shan Yong Heng Shipmgmt	China. Tukay Shipping Inc	China. Tai Shan Yong Heng Shipmgmt	Diesel	Unknown





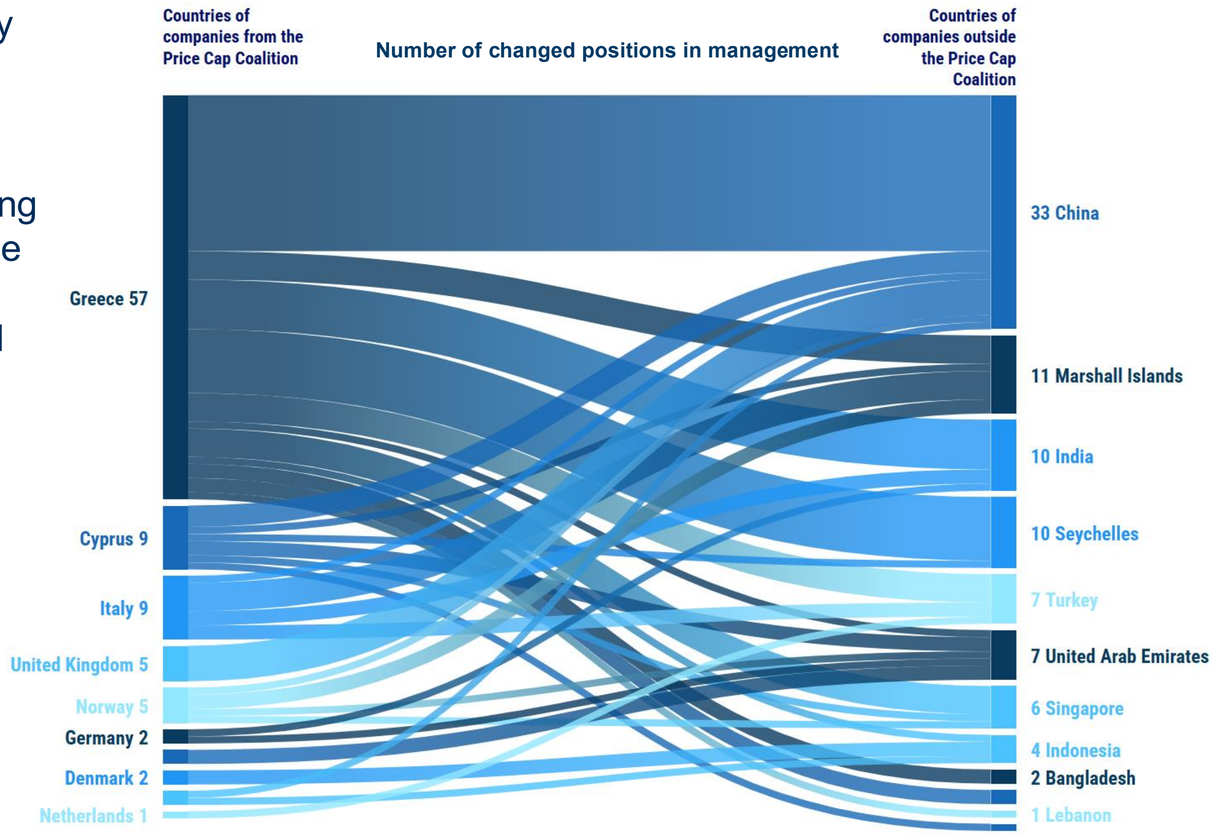
Source: Kpler, Equasis, KSE Institute analysis

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In the first half of 2025, at least 54 tankers changed a total of 94 managerial positions (Ship Manager, Registered Owner or ISM Manager) from companies registered in Price Cap Coalition countries to companies based in countries outside the coalition

- 45 out of these 54 tankers, changed Ship Manager roles, while only 20 changed the Registered Owner role;
- Almost every fifth tanker changed all three roles, including ISM Manager;
- Greek companies accounted for the majority of these changes, being responsible for 57 out of 94 role transfers, the largest share of these managerial roles was transferred to China.
- The leading Greek companies involved were TMS Tankers Ltd and IMS SA, which relinquished 18 of the 57 roles for 12 tankers.
- Meanwhile, Chinese companies were the most active acquirers, taking over 33 of the 94 roles for 19 tankers.





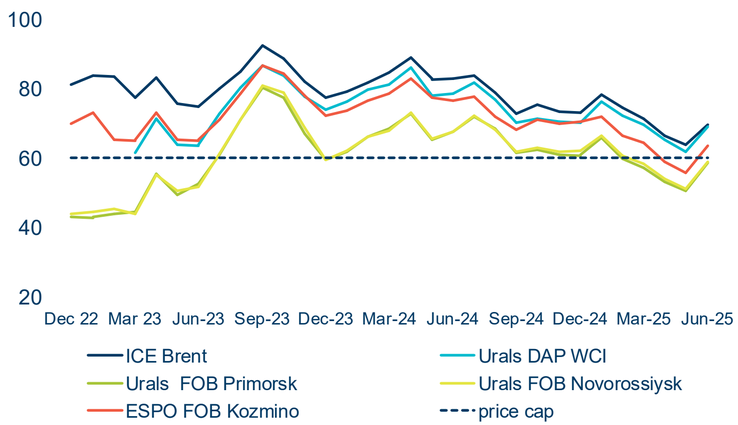
Source: Kpler, Equasis, KSE Institute analysis

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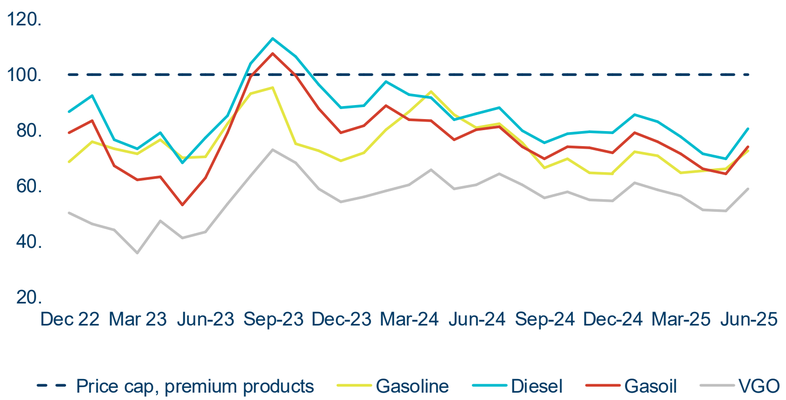
In June 2025, the weighed average price of Russian crude increased by ~$8/bbl on higher world prices and narrower discounts on all major grades

- In June 2025, average Urals FOB Primorsk and Novorossiysk increased by ~$8/bbl MoM to $59/bbl
- The discounts on Urals FOB Primorsk, Urals FOB Primorsk and ESPO FOB Kozmino to ICE Brent narrowed by ~$2/bbl while the discount on Urals DAP WCI to Dubai M1 narrowed by $0.2/bbl .
- ESPO FOB Kozmino increased by $7.8/bbl to $63.7/bbl in June.
- Prices for Russian diesel and gasoil increased by about $10.7/bbl and $9.5/bbl MoM respectively and averaged around $80.3/bbl and $73.8/bbl respectively. The price of gasoline increased by $6.2/bbl to $72.3/bbl. The price of VGO which had to be placed to discounted products instead of the premium ones increased by $7.9/bbl and averaged $58.8/bbl MoM in June.
- Price for fuel oil and naphtha increased by $4.3/bbl and $2.7/bbl MoM to $49.2/bbl and $48.6/bbl respectively.

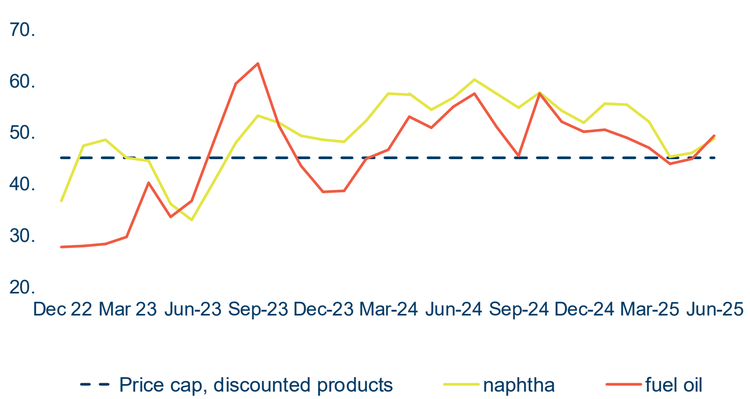
Russian Crude FOB Export Prices



Russian Premium Products FOB Export Prices



Russian Discounted Products FOB Export Prices



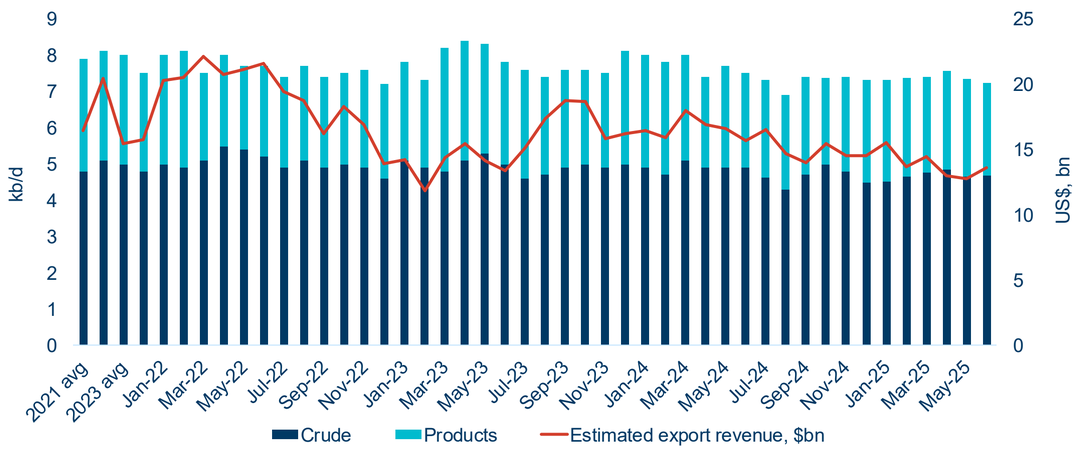
Source: IEA (2025), Oil Market Reports 2023-2025, IEA, Paris

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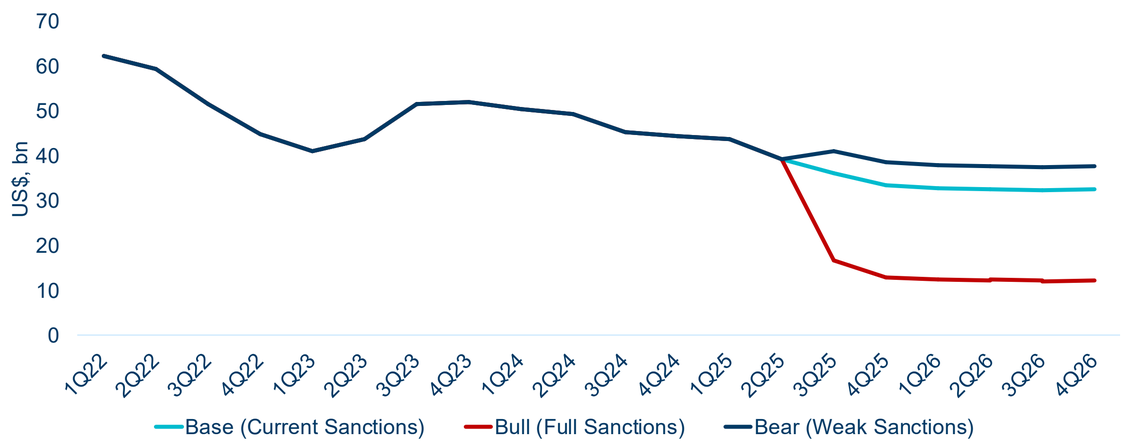
Lower prices decreased Russian oil export revenues despite higher volumes

- In June 2025, Russian oil export revenues increased by ~$0.8 bn to $13.6 bn MoM on higher crude and product prices. Total crude revenues gained $0.7 bn MoM to $8.6 bn on higher prices and stable flows while products revenues gained $0.08 bn to $5.0 bn, with higher prices offsetting lower volumes.
- The KSE Institute projects that in the base case with current oil price caps and status quo of sanctions but stronger enforcement, revenues will fall to $152 bn and 131 bn in 2025 and 2026 vs. $189 bn and $185 bn in 2024 and 2023, respectively. Total Russian oil exports slightly goes down to 7.4 mb/d in 2025.
- In the bull sanctions case, with lower price cap equivalent to $40/bbl discount to forecast Brent prices, revenues are expected to fall to $112 bn and $49 bn in 2025 and 2026 respectively. Total Russian oil exports goes down to 6.6 mb/d in this scenario in 2025.
- On the contrary, in the bear case, with US$ 10/bbl discount to forecast Brent prices, and less decline in oil export volumes, revenues will reach still robust $163 bn and $151 bn in 2025 and 2026 respectively. Total Russian oil exports stays unchanged YoY at 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



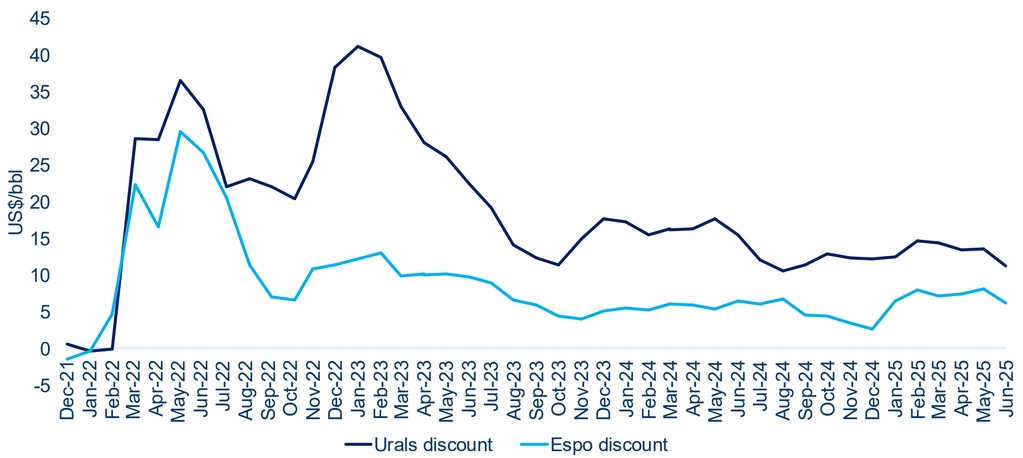
Source: IEA Oil Market Reports, KSE Institute estimates

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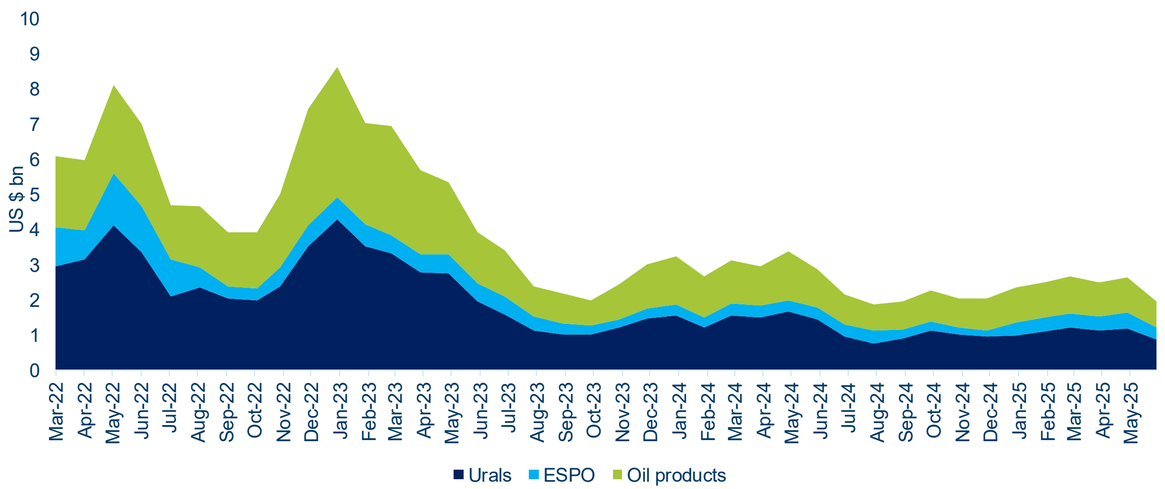
In March 2022 – June 2025 Russian oil export losses from invasion are estimated at $155 bn

- 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 but started declining again since June 2024 due to narrowing discounts on Russian exports.
- In June 2025, monthly oil export losses narrowed by $0.7 bn MoM on lower discounts and volumes and are estimated at $1.9 bn.
- Total Russian oil exports losses are estimated at $155 bn in March 2022–June 2025.

ICE Brent vs. Urals FOB and ESPO FOB, $/bbl



Russian Oil Exports Losses since March 2022, $ bn



Source: IEA Oil Market Reports, KSE Institute estimates