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Russian Oil Tracker

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Summary

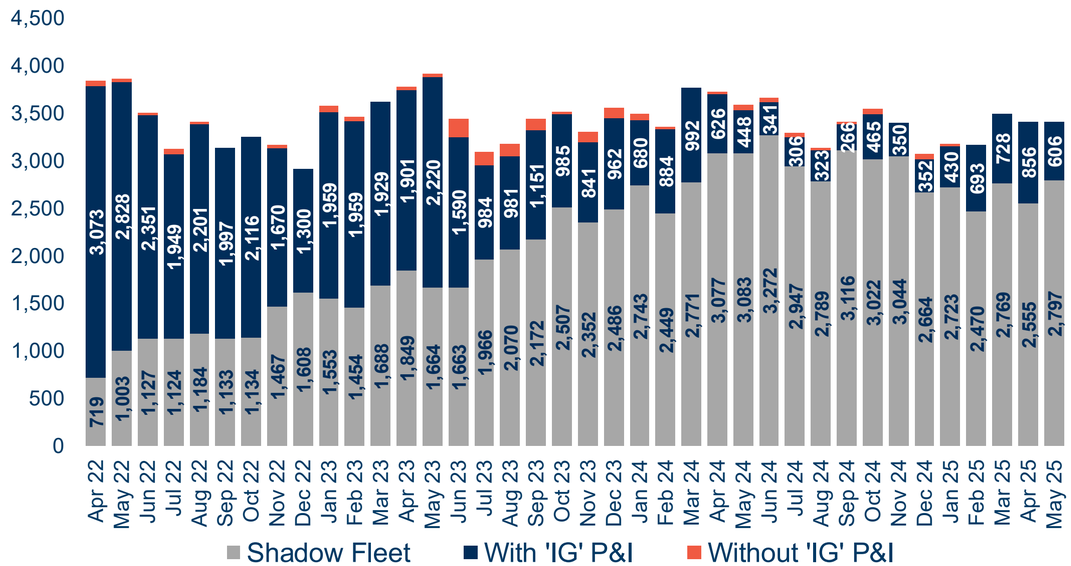
- In May 2025, Russian oil export revenues declined by around $0.4 bn to $12.6 bn MoM on both lower oil export prices and volumes. Seaborne oil exports revenues decreased by $0.4 bn to $9.7 bn. Seaborne crude and oil products exports lost $0.3 bn and $0.1 bn respectively.
- Shipments of seaborne crude changed little MoM in May 2025 while products exports decreased by 7.0% MoM. Only 18% of crude oil but 77% of oil products were shipped by tankers with International Group (IG) P&I insurance coverage.
- KSE Institute estimates 165 loaded Russian shadow fleet tankers with crude and oil products left Russian ports and lifted it after STS transfers, 89% of which were older than 15 years.
- India remains top-1 buyer of Russian crude as it was responsible for 1,746 kb/d or 51% of Russian seaborne crude exports in May 2025 while Turkey remains top-1 buyer of Russian oil products with a total imports of 544 kb/d.
- As of June 20, 2025, the US, UK, Canadian or EU governments altogether sanctioned 496 oil tankers for violating the terms of Russian oil transportation, but the enforcement of the policy remains weak as, according to the KSE data, the 135 unique sanctioned tankers loaded at Russian ports after the date of designation in March-May.
- In May 2025, all Russian crude grades remained eligible to trade within the price cap amid weak 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 traded around 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 $153 bn and 136 bn in 2025 and 2026 respectively 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 $111 bn and $54 bn in 2025 and 2026. However, in case of weak sanctions enforcement, Russian oil revenues could reach still robust $163 bn and $157 bn in 2025 and 2026.

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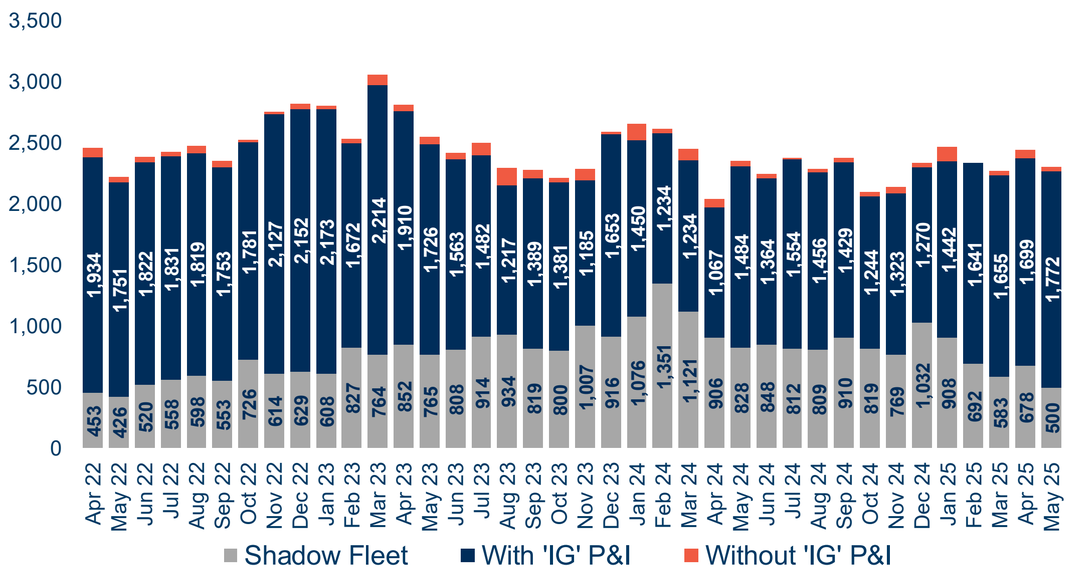
Russian seaborne oil exports volumes decreased by 3% in May 2025. Russian oil exports by IG insured tankers decreased to 42%

- In May 2025, Russian seaborne oil exports volumes decreased by 3.1% MoM and 3.9% YoY.
- Russian seaborne oil export revenues fell by $0.4 bn to $9.7 bn, with crude down $0.3 bn and oil products down $0.1 bn.
- Shipments of seaborne crude changed little MoM in May 2025 while products exports decreased by 7.0% MoM.
- Overall Russian reliance on Western maritime services decreased by 2 p.p. to 42%, as 18% of crude and 77% of oil products were shipped by IG insured tankers in May 2025.

Russian seaborne crude oil exports, kb/d



Russian seaborne oil products exports, kb/d



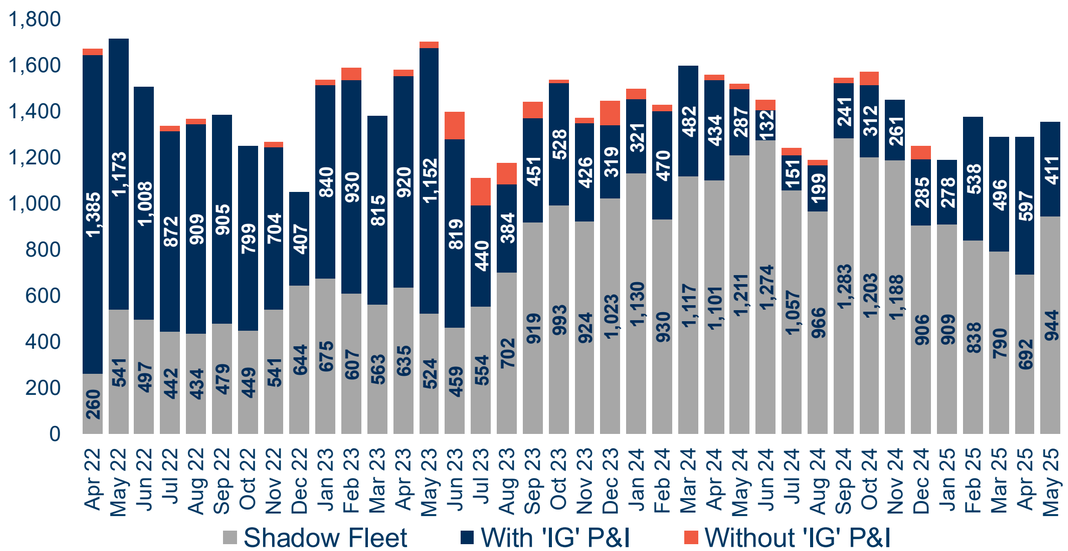
Shadow fleet: *tankers affiliated with jurisdictions outside sanctions coalition and lacking "IG" P&I insurance.* ***With "IG" P&I:*** *tankers affiliated with jurisdictions of sanctions coalition and outside coalition and with "IG" P&I insurance.* ***Without "IG" P&I:*** *tankers affiliated with jurisdictions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

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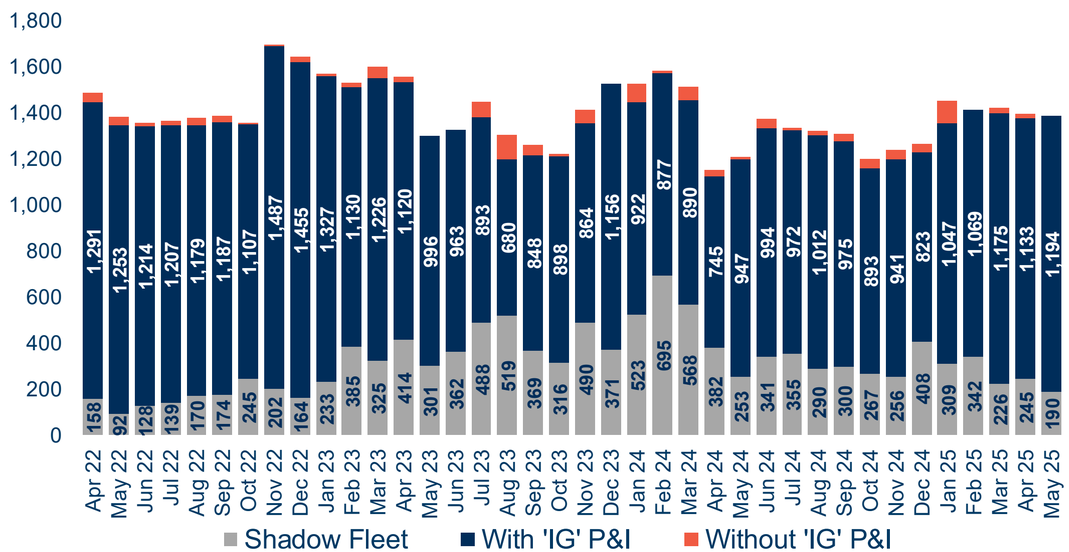
59% of crude & oil products were shipped by IG insured tankers from Baltic Sea ports in May 2025

- In May 2025, the exports of crude oil from Baltic ports increased by 5.1% MoM but were 10.9 % lower YoY.
- The exports of oil products from Baltic ports little changed MoM but were 14.5% higher YoY.
- 30% of crude oil and 86% of oil products were shipped by tankers with IG P&I insurance in May 2025 compared to 46% and 81% respectively in April 2025.

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



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



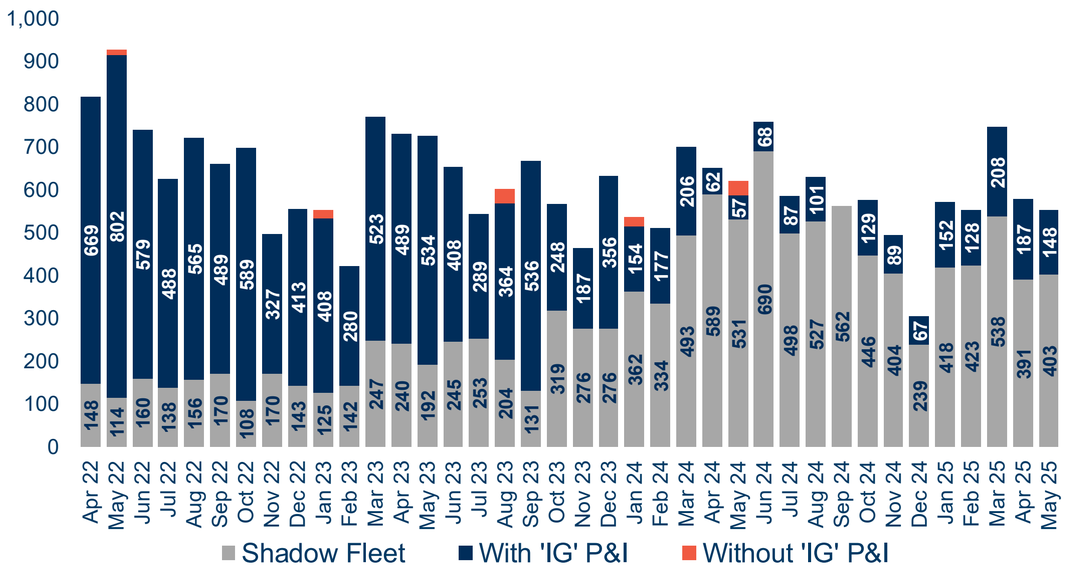
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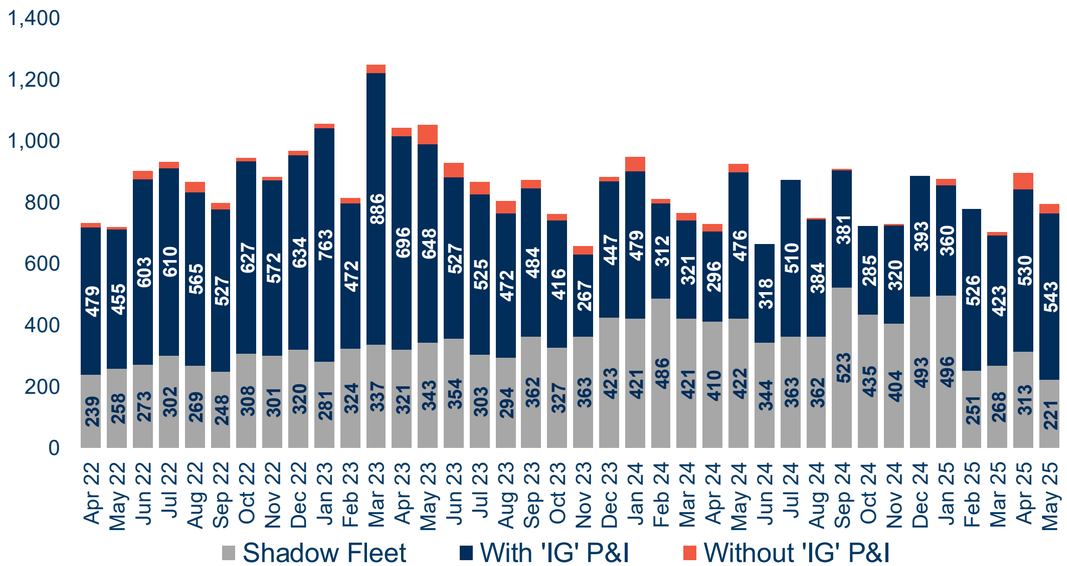
51% of crude & oil products were shipped by IG insured tankers from Black Sea ports in May 2025

- In May 2025, the exports of crude oil from Black Sea ports decreased by 4.6% MoM and were 11.1 % lower YoY.
- The exports of oil products from Black Sea ports also decreased by 11.6% MoM and were 14.4% lower YoY.
- 27% of crude oil and 69% of oil products were shipped by tankers with IG P&I insurance in May 2025 compared to 32% and 59% respectively in April 2024.

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



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



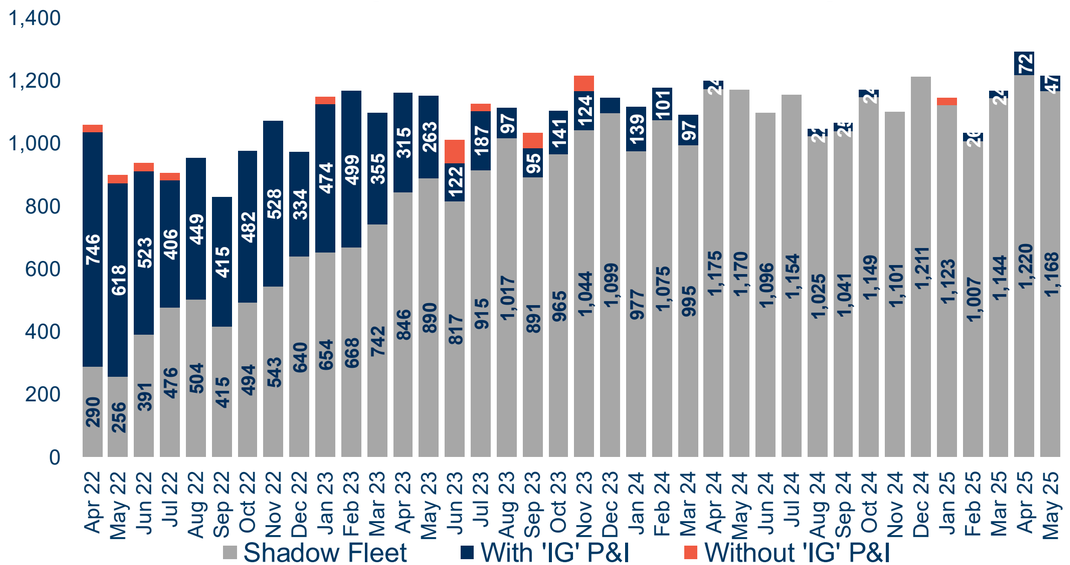
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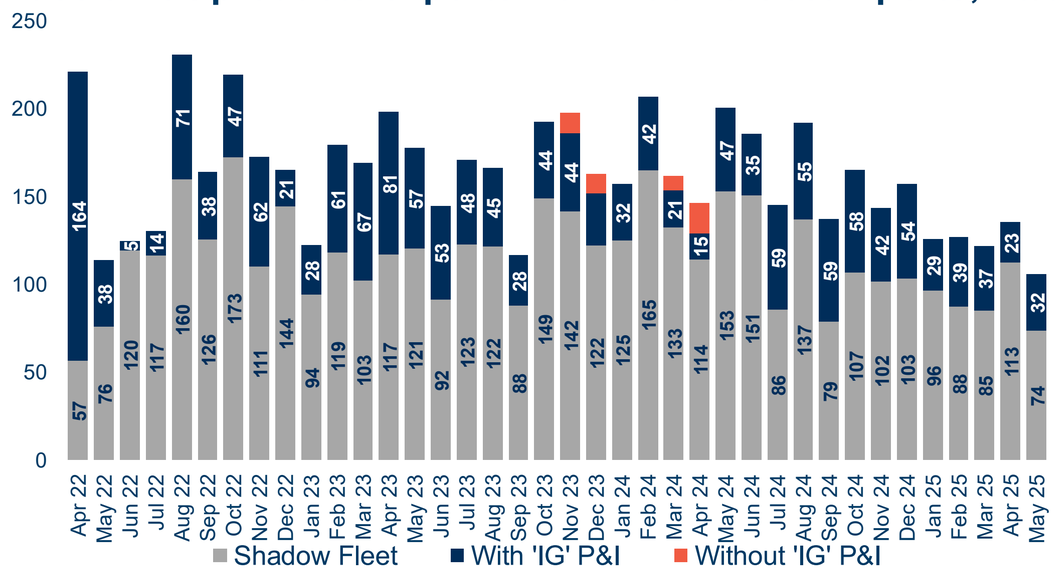
Almost no crude were shipped from from Pacific Ocean ports by IG-insured tankers since April 2024

- In May 2025, the exports of crude oil from Pacific Ocean ports decreased by 5.9% MoM but were 3.8% higher YoY.
- The exports of oil products from Pacific Ocean ports collapsed by 21.9% MoM and 47.2% YoY.
- Almost no crude oil has been shipped by tankers with IG P&I since April 2024 while 30% and 17% of oil products were shipped by IG-insured tankers in May 2025 and April 2025, respectively.

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



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



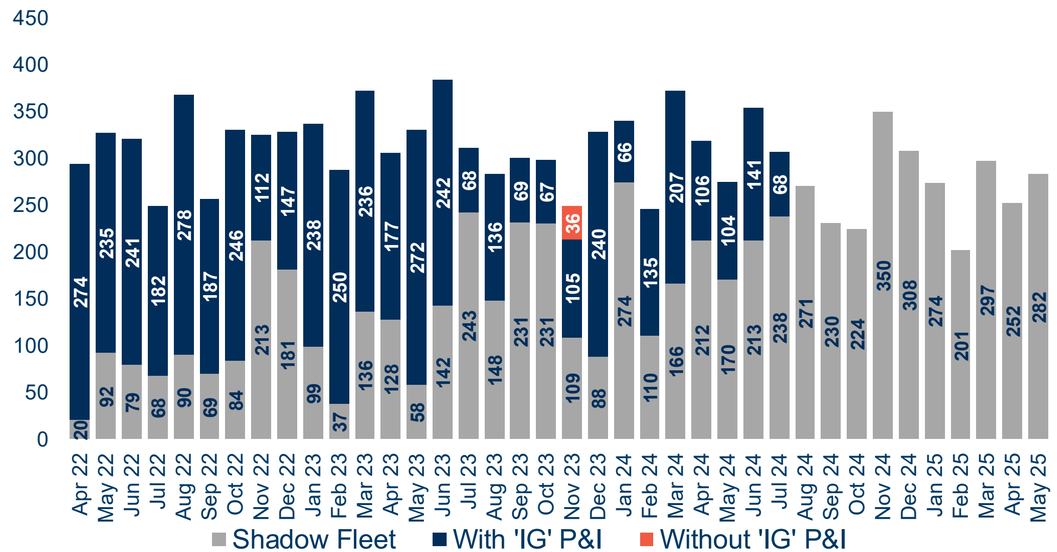
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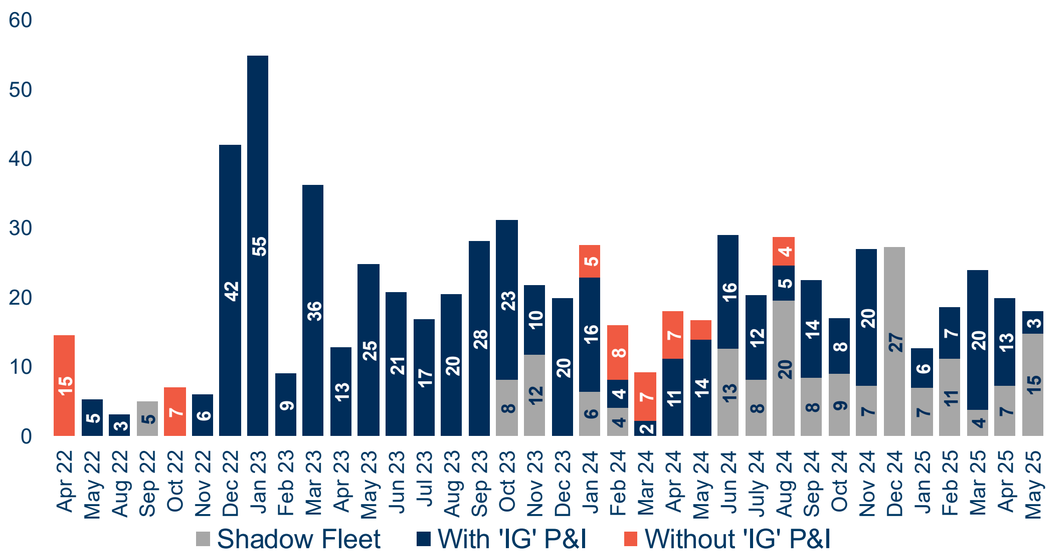
No crude exports were shipped by IG insured tankers from Arctic Ocean ports in May

- In May 2025, crude oil exports from Arctic Ocean ports increased by 12.0% MoM and were 2.9% higher 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



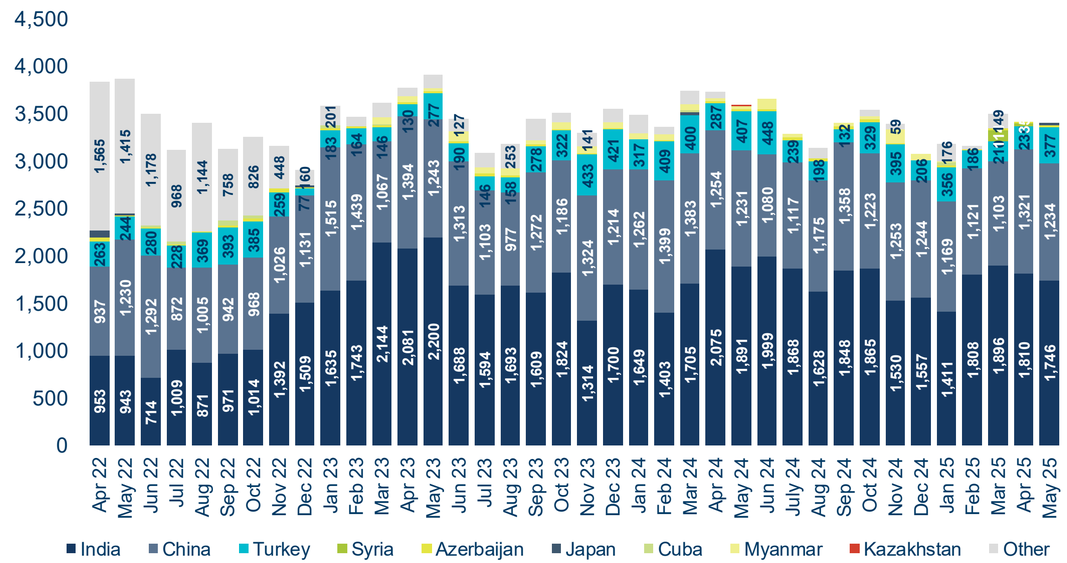
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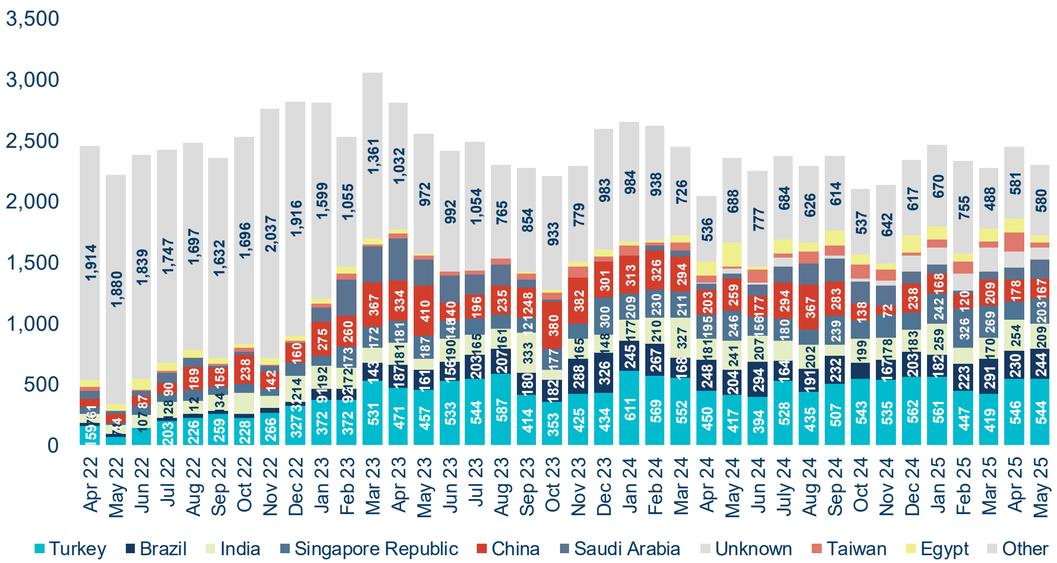
India remains the biggest Russian seaborne crude importer with a share of total imports at 51%

- In May 2025, Russian seaborne crude imports to India decreased by 4% MoM to 1,746 kb/d but the country remained the top-1 buyer in the list of Russian seaborne crude importers with a share of 51%.
- Imports to China, 2nd biggest buyer, also decreased by 7% MoM to 1,234 kb/d in March. The imports to Turkey, the third biggest buyer, soared by 61% to 377 kb/d. Altogether, these 3 countries were responsible for 99% of Russian crude exports in May.
- Turkey remained top-1 buyer of Russian oil products with imports of 544 kb/d, which little changed MoM.

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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Just emerged on the market for Russian crude shipments, Emirati Nova Shipmanagement Llc-Fz topped the list of the ten largest shippers with a share of 5% in total Russian seaborne crude shipping for third consecutive month.

Greek shipping companies returned to the top ten list in March-May amid Urals started trading below the price cap in February and became eligible for for G7/EU maritime service.

In May 2025, the top 10 included 3 Emirati, 3 Greek, 2 Chinese, 1 Russian, and 1 Marshall Islands company.

Russian crude oil exports by ship managers

Mar 25			Apr 25			May 25		
Ship manager	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**
Other	2,620	75%	Other	2,353	69%	Other	2,657	78%
UAE. Nova Shipmanagement Llc-Fz	177	5%	UAE. Nova Shipmanagement Llc-Fz	257	8%	UAE. Nova Shipmanagement Llc-Fz	157	5%
UAE. Moonlight Shipmanagement Llc	142	4%	UAE. Moonlight Shipmanagement Llc	171	5%	UAE. Moonlight Shipmanagement Llc	141	4%
Russia. Invest Fleet Ltd	116	3%	Russia. South Fleet Ltd	109	3%	UAE. Twister Shipmanagement Llc-Fz	70	2%
China. Glory Shipping Hk Ltd	92	3%	Russia. Invest Fleet Ltd	105	3%	Greece. Kyklades Maritime Corp	69	2%
Greece. Tms Tankers Ltd	69	2%	Greece. Kyklades Maritime Corp	72	2%	Marshall Islands. Pyramid Ventures Co	55	2%
Vietnam. Hung Phat Maritime Trading	67	2%	Greece. Dynacom Tankers Management Ltd	70	2%	Russia. Invest Fleet Ltd	53	2%
UAE. Grace Energy Shipping Dmcc	65	2%	China. Glory Shipping Hk Ltd	70	2%	Greece. Polembros Shipping Ltd	51	2%
China. Pertmarine Shipping Co Ltd	50	1%	Marshall Islands. Hengrong Shipping Ltd	69	2%	Greece. Sr Navigation Sa	50	1%
Seychelles. Light Maritime Ltd	50	1%	UAE. Twister Shipmanagement Llc-Fz	68	2%	China. Eurus Shipping Co Ltd-Hkg	50	1%
China. Xingjun International Group	49	1%	Turkey. Navegar Ship Maritime Mgmt	68	2%	China. Shang Shipping Ltd	50	1%
Total	**3,497**	**100%**	**Total**	**3,411**	**100%**	**Total**	**3,403**	**100%**

Source: Kpler, Equasis, KSE Institute estimates

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The share of Russian crude oil exports by shadow fleet increased by 7 p.p. in May 2025

- The share of Russian crude oil exports by shadow fleet increased by 7 p.p. MoM to 82% in May.
- Emirati Nova Shipmanagement Llc-Fz and Moonlight Shipmanagement topped the list for 10 biggest shadow fleet shippers for the third consecutive month.
- Other companies in the top-10 list are represented by five Chinese companies, one more companies from the UAE, and by one company from Russia and Marshall Islands.

Russian crude oil exports by shadow fleet, kb/d

Mar 25			Apr 25			May 25		
Ship manager	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**
Other	1,932	70%	Other	1,553	61%	Other	2,075	74%
UAE. Nova Shipmanagement Llc-Fz	177	6%	UAE. Nova Shipmanagement Llc-Fz	257	10%	UAE. Nova Shipmanagement Llc-Fz	157	6%
UAE. Moonlight Shipmanagement Llc	142	5%	UAE. Moonlight Shipmanagement Llc	171	7%	UAE. Moonlight Shipmanagement Llc	141	5%
Russia. Invest Fleet Ltd	116	4%	Russia. South Fleet Ltd	109	4%	UAE. Twister Shipmanagement Llc-Fz	70	2%
China. Glory Shipping Hk Ltd	92	3%	Russia. Invest Fleet Ltd	105	4%	Marshall Islands. Pyramid Ventures Co	55	2%
Vietnam. Hung Phat Maritime Trading	67	2%	China. Glory Shipping Hk Ltd	70	3%	Russia. Invest Fleet Ltd	53	2%
China. Pertmarine Shipping Co Ltd	50	2%	Marshall Islands. Hengrong Shipping Ltd	69	3%	China. Shang Shipping Ltd	50	2%
Seychelles. Light Maritime Ltd	50	2%	UAE. Twister Shipmanagement Llc-Fz	68	3%	China. Eurus Shipping Co Ltd-Hkg	50	2%
China. Xingjun International Group	49	2%	China. Shang Shipping Ltd	51	2%	China. Aether Craft Co Ltd	50	2%
China. Octans Dorne Ltd	48	2%	China. Aether Craft Co Ltd	51	2%	China. Xingjun International Group	49	2%
UAE. Stream Ship Management Fzco	47	2%	China. Rong Yu Shipping Ltd	51	2%	China. Benefit Shipping Ltd-Hkg	48	2%
Total	**2,769**	**100%**	**Total**	**2,555**	**100%**	**Total**	**2,797**	**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 6 of the 10 leading spots in May 2025. These 6 companies were responsible for around 26% of Russian seaborne oil products exports in May.

Russian oil products exports by ship managers

Mar 25			Apr 25			May 25		
Ship manager	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**
Other	1,543	68%	Other	1,713	70%	Other	1,461	64%
Greece. Minerva Marine Inc	217	10%	Greece. Minerva Marine Inc	206	8%	Greece. Minerva Marine Inc	226	10%
Greece. Eastern Mediterranean Maritime	91	4%	Greece. Ims Sa	83	3%	Greece. Eastern Mediterranean Maritime	126	5%
Greece. Ims Sa	65	3%	Greece. Sea Trade Marine Sa	70	3%	Greece. Spring Marine Management Sa	94	4%
Greece. Velos Tankers Ltd	62	3%	UAE. Moonlight Shipmanagement Llc	66	3%	Kuwait. Arab Maritime Petroleum Trans	89	4%
Greece. Samaria Blue Shipmanagement	54	2%	Kuwait. Arab Maritime Petroleum Trans	60	2%	Greece. Thenamaris Ships Management	65	3%
Turkey. Cape Gemi Isletmeciligi As	54	2%	UAE. Zulu Ships Management	57	2%	Turkey. Besiktas Likid Tasimacilik	62	3%
Greece. Stealth Maritime Corp Sa	51	2%	Greece. Spring Marine Management Sa	52	2%	Greece. Ims Sa	52	2%
Greece. Latsco Marine Management Inc	47	2%	Greece. Velos Tankers Ltd	49	2%	UAE. Zulu Ships Management	46	2%
Greece. Product Shipping & Trading Sa	46	2%	Greece. Marine Trust Ltd-Mai	46	2%	Greece. Product Shipping & Trading Sa	43	2%
Greece. Thenamaris Ships Management	41	2%	Turkey. Sand Gemi Isletmeciligi As	44	2%	Turkey. Tokyo Gemi Isletmeciligi As	38	2%
Total	**2,271**	**100%**	**Total**	**2,444**	**100%**	**Total**	**2,301**	**100%**

Source: Kpler, Equasis, KSE Institute estimates

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In May 2025, the share of Russian oil products exports by shadow decreased by 5 p.p

- Russia shipped 500 kb/d or around 22% of its oil products exports by shadow fleet in May 2025.
- Recently emerged on the market for Russian oil exports Kylo Shipping Inc from Marshal Islands topped the list of the 10 biggest Russian oil products shippers by shadow fleet for the first time.
- Other companies in the list are represented by former leader from the UAE Moonlight Shipmanagement, two companies from Seychelles, and by one company from Mauritius, China, Singapore, India, Azerbaijan and Turkey.

Russian oil products exports by shadow fleet, kb/d

Mar 25			Apr 25			May 25		
Ship manager	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**
Other	285	49%	Other	403	59%	Other	298	60%
Turkey. Cape Gemi Isletmeciligi As	54	9%	UAE. Moonlight Shipmanagement Llc	66	10%	Marshall Islands. Kylo Shipping Inc	33	7%
Vietnam. Hung Phat Maritime Trading	39	7%	Turkey. Sand Gemi Isletmeciligi As	32	5%	UAE. Moonlight Shipmanagement Llc	30	6%
Seychelles. Veline Shiptrade Inc	32	5%	Turkey. Tokyo Gemi Isletmeciligi As	31	5%	Mauritius. Morong Shipping Inc	21	4%
UAE. Orchid Shipmanagement Llc-Fz	32	5%	Mauritius. Toila Shipping Ltd	23	3%	China. China Overseas Energy Develop	21	4%
Vietnam. Phuong Dong Petrol Transport	30	5%	Antigua & Barbuda. Seasailor Holdings Ltd	22	3%	Seychelles. Ethereal Harbor Corp	19	4%
Seychelles. Cool Wind Marine Ltd	26	4%	Marshall Islands. Fuga Shipmanagement Sa	22	3%	Singapore. Executive Ship Management	16	3%
UAE. Moonlight Shipmanagement Llc	22	4%	Russia. Invest Fleet Ltd	20	3%	India. Chenab Ship Management Opc	16	3%
China. Tai Shan Yong Heng Shipmgt	22	4%	Marshall Islands. Cube Ventures Shipping Sa	20	3%	Azerbaijan. Voyage Guard Shipmanagement	15	3%
China. Shan Hei Shipping Ltd	21	4%	UAE. Trenco Global Fze	20	3%	Seychelles. Atbara Maritime Corp	14	3%
Turkey. Golden Gate Ship Management	19	3%	UAE. Maxcon Marine Services Inc	20	3%	Turkey. Emt Gemi Isletmeciligi As	14	3%
Total	**583**	**100%**	**Total**	**678**	**100%**	**Total**	**500**	**100%**

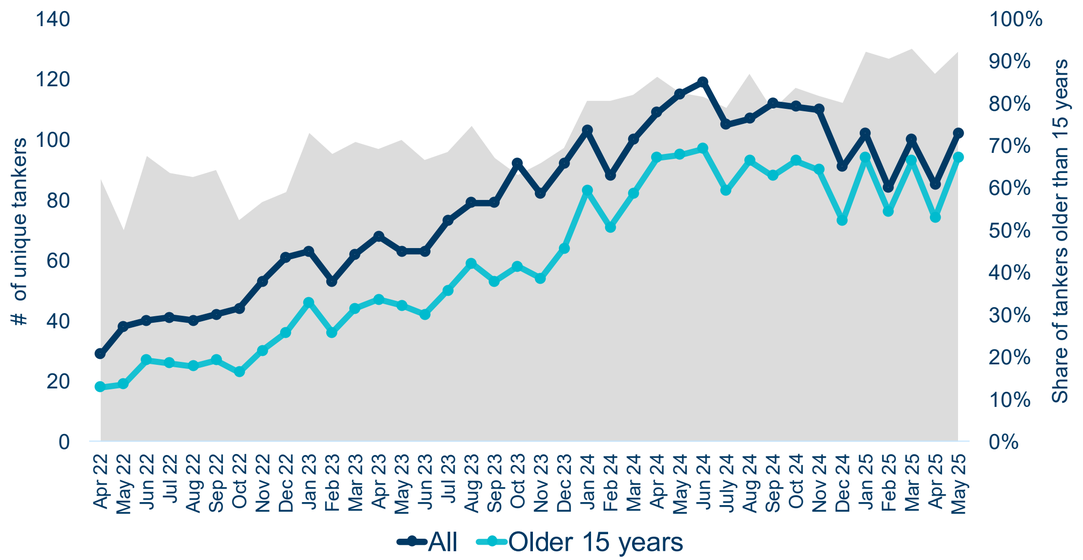
Source: Kpler, Equasis, P&I Club webpage, KSE Institute estimates

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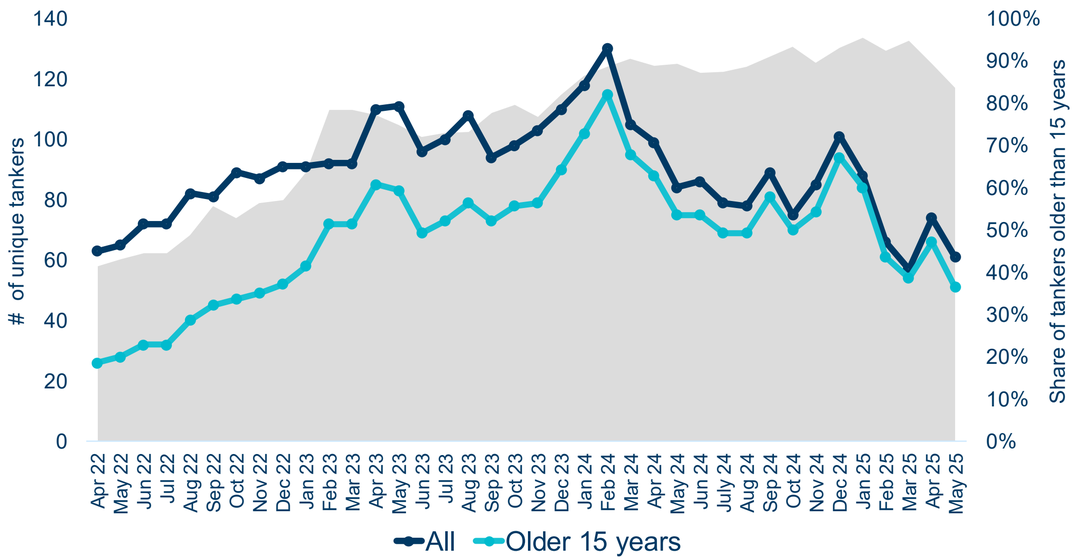
The total number of Russian shadow fleet tankers carrying crude and oil products from Russian ports increased by 4 tankers and is estimated at 163 in May 2025

- Russian oil exporters increased the number of shadow fleet tankers carrying crude from Russian ports by 17 to 102 tankers in May 2025, while 92% of them were older than 15 years.
- The number of shadow fleet tankers carrying Russian oil products from Russian ports decreased by 13 tankers and is estimated at 61 tankers in May 2025, while 84% 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



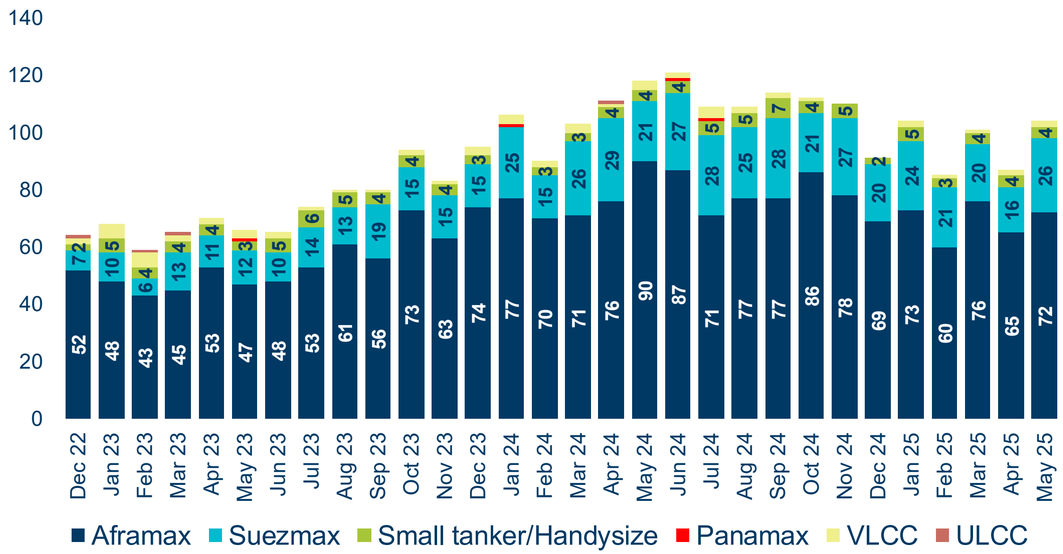
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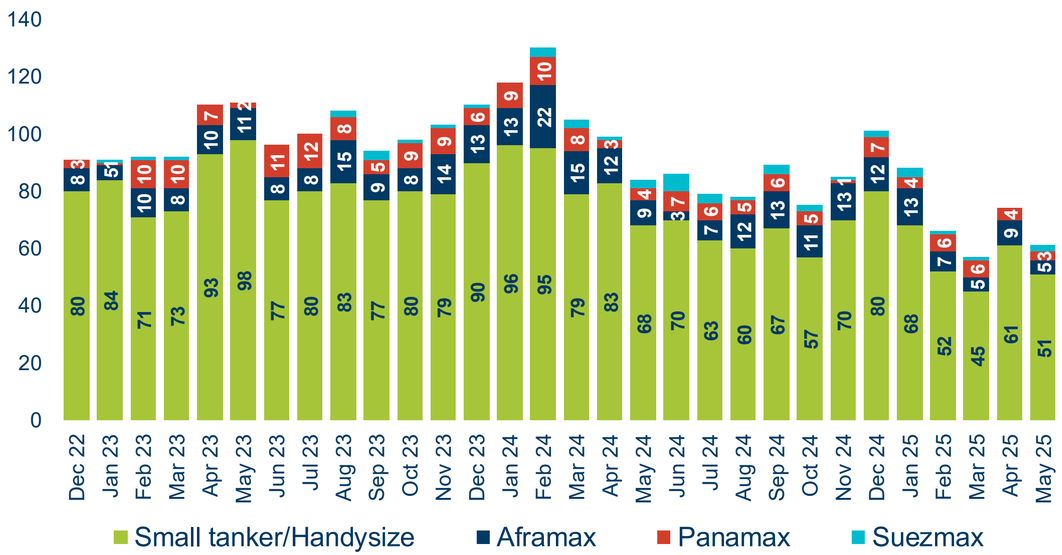
Aframax and Suezmax class tankers are the core of Russian shadow fleet carrying crude while Small tanker/Handysize class tankers form the Russian shadow fleet carrying oil products.

Total Russian shadow fleet carrying crude oil and oil product that left Russian ports or lifted it after STS transfer in May 2025 is estimated at 165 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

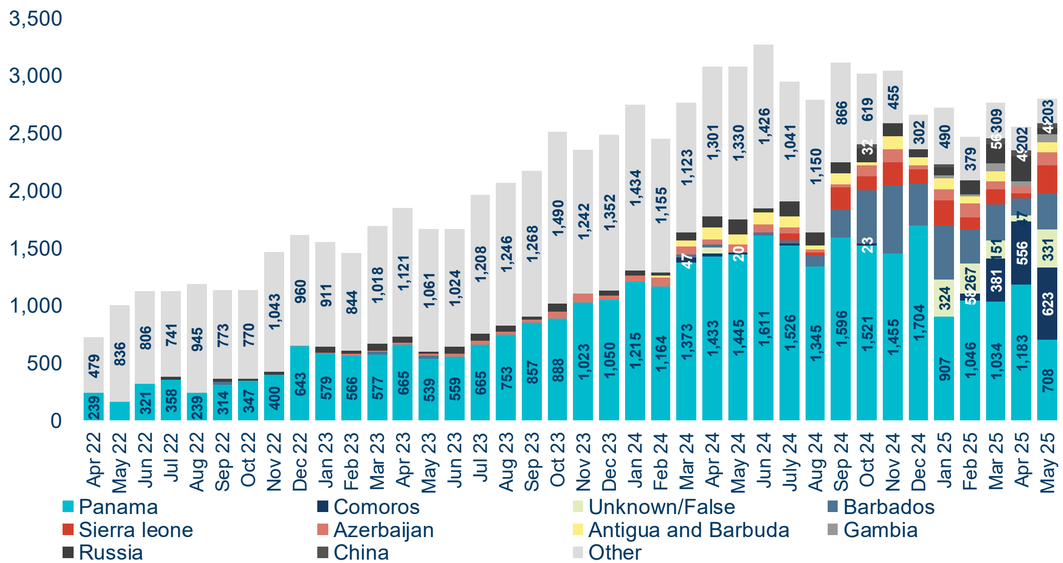
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The top-3 flags of Russian shadow fleet vessels are Panama, Comoros and unknown or false tanker jurisdiction.

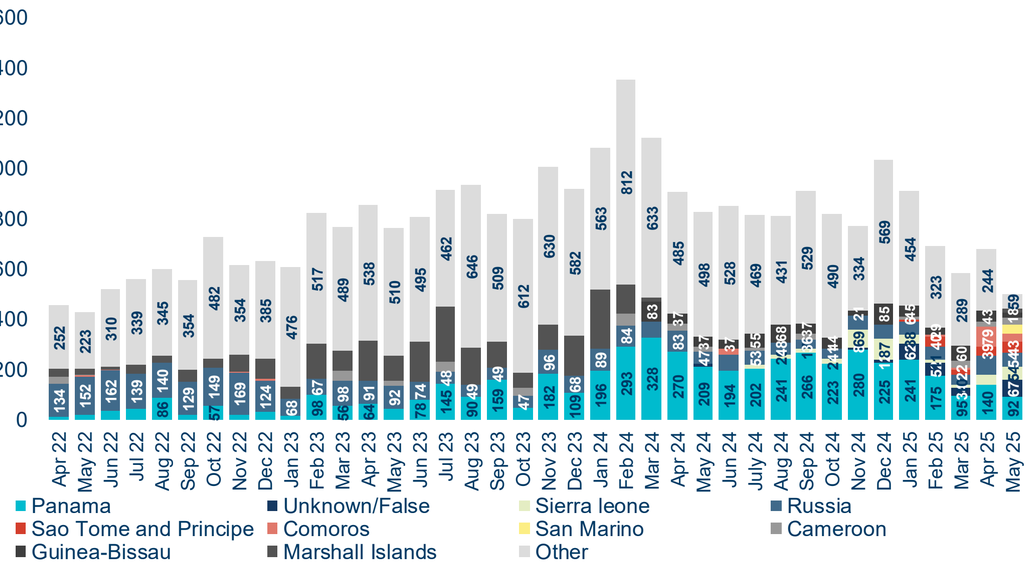
In May, crude shipments by shadow fleet with Panama flag were 58% lower than in December 2024.

In January-May 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 May, around 400 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 June 20, 2025, the US, UK, EU, Canada and New Zealand altogether sanctioned 496 oil tankers for violating the terms of transportation of Russian oil

In June 2025, multiple jurisdictions imposed new rounds of vessel sanctions:

- **The United Kingdom** designated **20 tankers** for the transportation of crude oil or oil products.
- **Canada** designated **183 tankers** for the transportation of crude oil or oil products**.**
- **Australia**, for the first time, designated **60 tankers** — all involved in transporting Russian crude oil or oil products.
- **New Zealand** also introduced its first tanker-related sanctions against Russia, targeting **27 vessels**, **25** of which are crude oil and oil product tankers.

496 sanctioned unique oil tankers as of June 20, 2025

Group	Sanctioned by:	# of tankers	Share of total	unique # by jurisdiction
By one government	EU	314	63%	49
	US	213	43%	78
	UK	270	54%	29
	CA	275	55%	2
	AU	60	12%	0
	NZ	25	5%	0
By two governments	EU ∩ US	125	25%	
	EU ∩ UK	172	35%	
	EU ∩ CA	200	40%	
	US ∩ UK	49	10%	
	US ∩ CA	81	16%	
	UK ∩ CA	228	46%	
	AU ∩ EU	46	9%	
	AU ∩ US	13	3%	
	AU ∩ UK	60	12%	
	AU ∩ CA	60	12%	
	NZ ∩ EU	25	5%	
	NZ ∩ US	8	2%	
	NZ ∩ UK	25	5%	
	NZ ∩ CA	25	5%	
	NZ ∩ AU	7	1%	
By three governments	EU ∩ US ∩ UK	43	9%	
	EU ∩ US ∩ CA	71	14%	
	EU ∩ UK ∩ CA	159	32%	
	US ∩ UK ∩ CA	47	9%	
	AU ∩ EU ∩ UK	46	9%	
	AU ∩ EU ∩ CA	46	9%	
	AU ∩ US ∩ UK	13	3%	
	AU ∩ US ∩ CA	13	3%	
	AU ∩ UK ∩ CA	60	12%	
	AU ∩ EU ∩ US	13	3%	
	NZ ∩ EU ∩ US	8	2%	
	NZ ∩ EU ∩ UK	25	5%	
	NZ ∩ EU ∩ CA	25	5%	
	NZ ∩ US ∩ UK	8	2%	
	NZ ∩ US ∩ CA	8	2%	
	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	41	8%
	AU ∩ EU ∩ US ∩ UK	13	3%
	AU ∩ EU ∩ US ∩ CA	13	3%
	AU ∩ EU ∩ UK ∩ CA	46	9%
	AU ∩ US ∩ UK ∩ CA	13	3%
	NZ ∩ EU ∩ US ∩ UK	8	2%
	NZ ∩ EU ∩ US ∩ CA	8	2%
	NZ ∩ EU ∩ UK ∩ CA	25	5%
	NZ ∩ US ∩ UK ∩ CA	8	2%
	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	3%
	EU ∩ US ∩ UK ∩ CA ∩ NZ	8	2%
	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	EU ∩ US ∩ UK ∩ CA ∩ AU ∩ NZ	2	0%
Total		496	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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60 tankers sanctioned by Australia lifted about 300 mb of Russian crude oil and oil products in January 2024-May 2025, or about 10% of total Russian oil exports over the same period.

- **Only one** of designated tankers conducted operations to or from Australia within this timeframe.
- **63%** of sanctioned vessels are managed by companies based in three jurisdictions: **China**, the **United Arab Emirates**, and the **Seychelles**.
- The three most common flags currently used by these vessels — **Comoros**, **Not Known**, and **Palau** — represent **61%** of the group. A significant share of the fleet operates under unidentified or ambiguous flags, as sanctioned tankers often attempt to conceal or change their registration details, including flag state, after designation.

Ship Manager's country	Actual Ship Manager	# of tankers
China	East Ocean Shipping Ltd-Mai	1
	Argonaut Fleet Services Ltd	1
	Hei Long Jiang Shipmanagement	1
	Other	12
United Arab Emirates	Nova Shipmanagement Llc-Fz	4
	Aurelius Ship Management Llc	1
	Fmtc Ship Charter Llc	1
	Other	3
Seychelles	Rahad Maritime Corp	1
	Reef Marine Inc	1
	Eastern Shipping Inc	1
	Other	11
India	Northpole Marine	2
	All Weather Shipping, Trading	1
	Elevate Marine Management Pvt	1
	Other	4
Other companies		14
Total		60

Actual Flag	# of tankers
Comoros	14
Not Known	18
Palau	5
Gambia	3
Sao Tome and Principe	3
Panama	3
Guinea-Bissau	2
Sierra leone	2
Cameroon	3
Gambia FALSE	2
Tanzania	1
Djibouti False	1
Russia	2
Guinea False	1
Total	60

Source: Kpler, Equasis, Australian Government

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25 tankers sanctioned by New Zealand transported nearly 102 mb of Russian crude and oil products in January 2024-May 2025, accounting for approximately 3.5% of Russian oil exports over the same period.

- None of designated tankers conducted operations to or from New Zealand within this timeframe.
- As of now, **64%** of these vessels are managed by companies based in three jurisdictions: **India**, the **United Arab Emirates**, and **Russia**.
- The three most common flags currently used by these vessels — **Comoros**, **Not Known**, and **Russia** — represent **60%** of the group.

Ship Manager's country	Actual Ship Manager	# of tankers
India	Northpole Marine	4
	Atos Remote Solutions	4
United Arab Emirates	Stream Ship Management Fzco	1
	Aurelius Ship Management Llc	1
	Dreamer Shipmanagement Llc-Fz	1
	Moonlight Shipmanagement Llc	2
Russia	Invest Fleet Ltd	2
	South Fleet Ltd	1
Mauritius	Bicol Shipping Inc	1
	Yukai Ltd	1
China	Tantye Peur Ltd	1
	Pyay Shipping Ltd	1
	Fu Man Shipping Ltd	1
Seychelles	Vavau Maritime Ltd	1
	Baaj Shipping Ltd	1
Nigeria	Tk Maritime Co Ltd	1
Marshall Islands	Nega Berreto Ltd	1
Total		25

Actual Flag	# of tankers
Comoros	7
Not Known	5
Russia	3
Tanzania	3
Sao Tome & Principe FALSE	3
Djibouti False	2
Gambia FALSE	1
Oman	1
Total	25

Source: Kpler, Equasis, New Zealand Parliamentary Counsel Office

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In March-May 2025, the 135 unique sanctioned tankers loaded at Russian ports after the date of designation by at least one jurisdiction (EU, US, UK, or Canada). In May 2025:

- The record high 75 designated tankers uploaded cargo in Russia while being sanctioned by at least one jurisdiction in May 2025.
- The highest share of violations was observed among UK-sanctioned tankers — 24% of them remained in commercial service in spring. On the contrary, US-sanctioned tankers demonstrated the lowest violation rate, as only 10% continued services after designation.

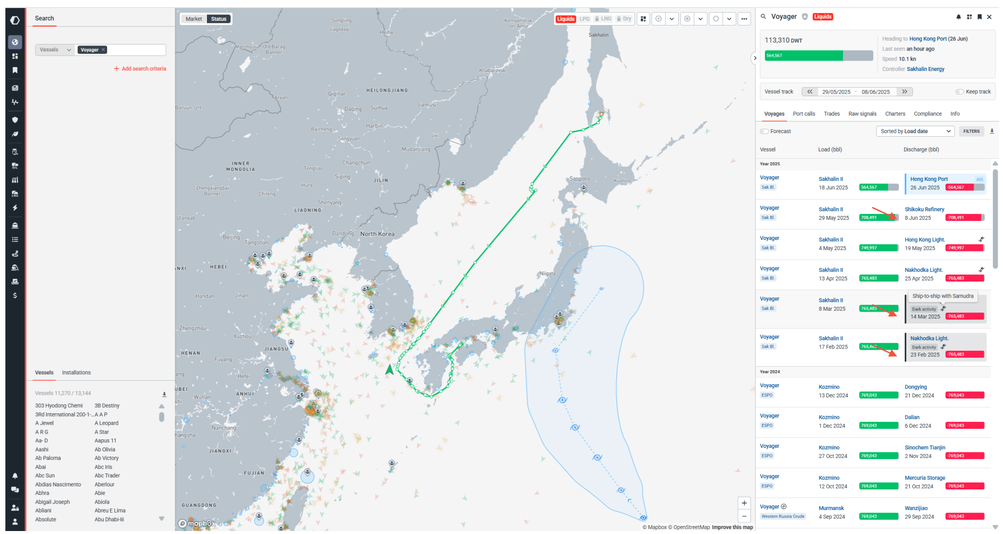
Jurisdiction	Number of tankers under sanctions as of:			Number of sanctioned tankers providing commercial services after designation:			Share of violators		
	March 2025	April 2025	May 2025	March 2025	April 2025	May 2025	March 2025	April 2025	May 2025
EU	131	131	314	32	30	34	24%	23%	11%
US	213	213	213	29	27	21	14%	13%	10%
UK	133	133	250	33	33	59	25%	25%	24%
CA	92	92	92	20	19	26	22%	21%	28%
At least 1 jurisdiction	311	311	477	60	51	75	19%	16%	16%

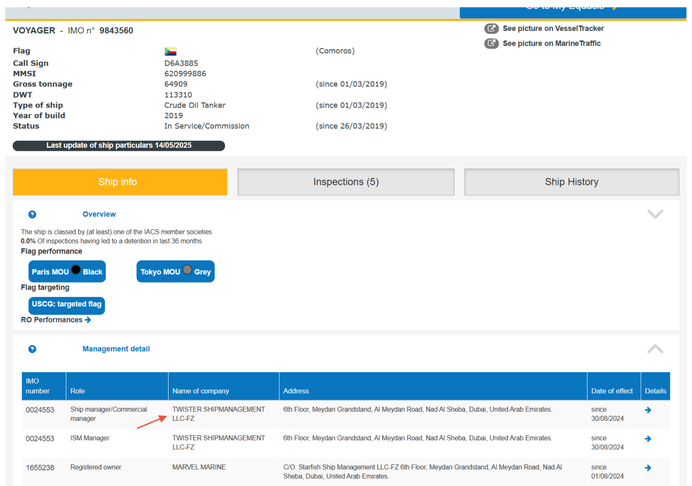
Source: Kpler, United States Department of the Treasury, EU Council, HM Treasury, Government of Canada

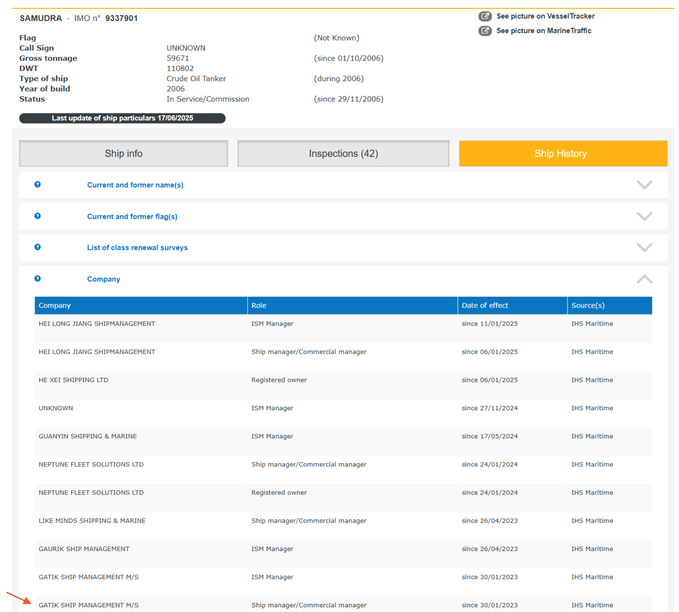
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Japan, which did not import Russian crude oil in 2024, received its first shipment in May 2025 — a cargo of Sakhalin crude delivered to the Shikoku Refinery terminal.

- The voyage was carried out by VOYAGER (IMO: **9843560**), **sanctioned by EU**, **US**, **Canada**. The vessel is now owned by the UAE-based Twister Shipmanagement LLC-FZ and has historically been operated exclusively by sanctioned Russian-UAE affiliated entities, inc. SCF Management Services Ltd, Sun Ship Management and Oil Tankers SCF Mgmt FZCO.
- In addition, the vessel was detected engaging in AIS spoofing and signal concealment during ship-to-ship (STS) operations with the tanker SAMUDRA (IMO: **9337901**) (sanctioned by **UK**, **Canadian**, **Australian**) near the Russian port of Nakhodka on February 23 and March 14, 2025. The SAMUDRA was previously managed by Gatik Ship Management M/S, an Indian company whose fleet lost Lloyd's Register certification in 2023.







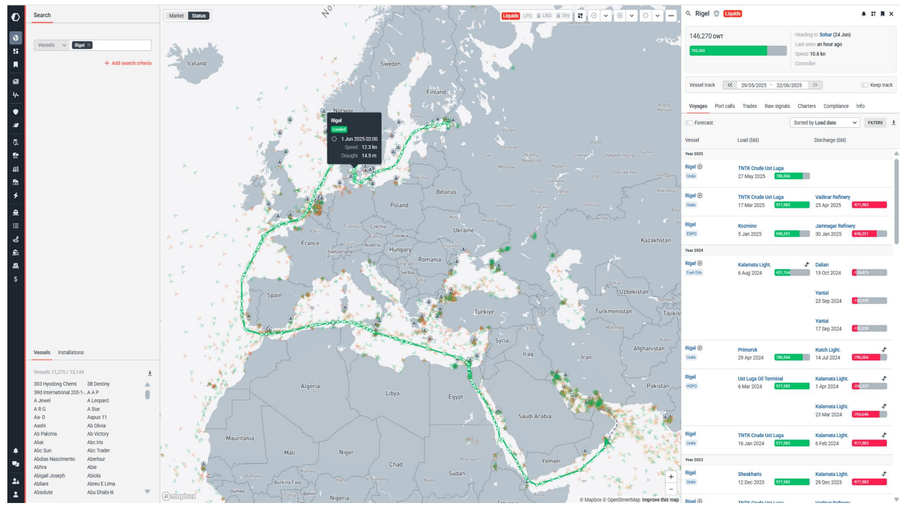
Source: Kpler, Equasis

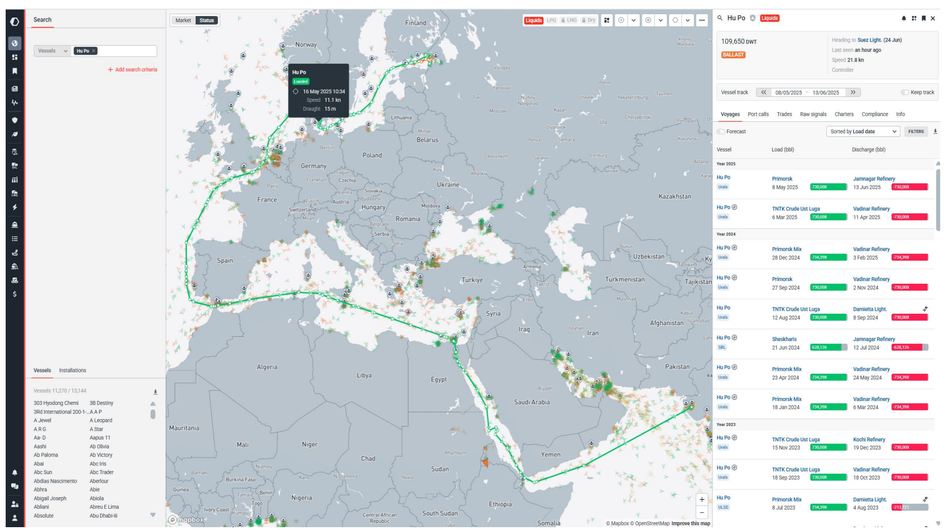
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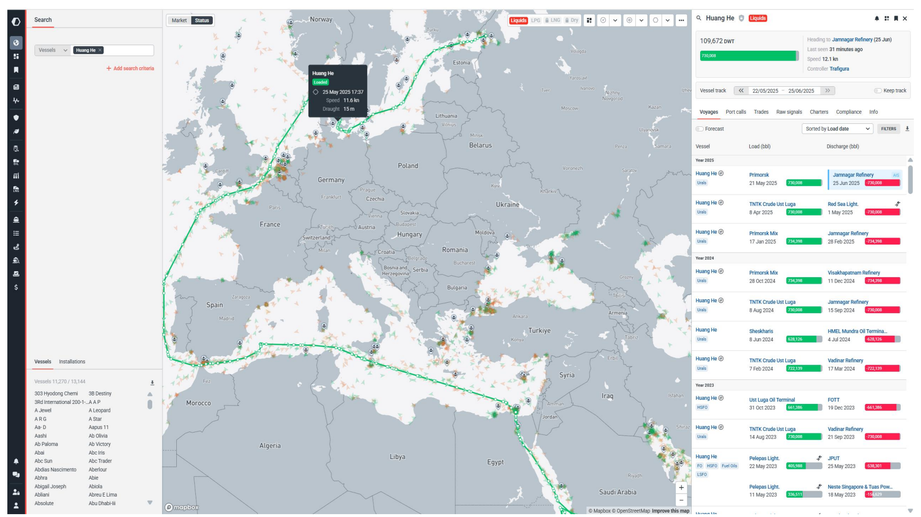
In May 2025, three tankers carrying Russian crude oil with unidentified flags transited through the Danish Straits and the English Channel.

- **All were sanctioned in multiple jurisdictions:** RIGEL (IMO 9296406) and WU TONG (IMO 9306627, formerly Huang He) were designated by the EU, UK, and Canada; HU PO (IMO 9319686) by the UK and Canada.

- Despite having no clearly identified flag, all three vessels transported Russian-origin crude oil supplied by Rosneft, with cargoes reportedly purchased by Indian companies Reliance Industries Limited and Nayara Energy.







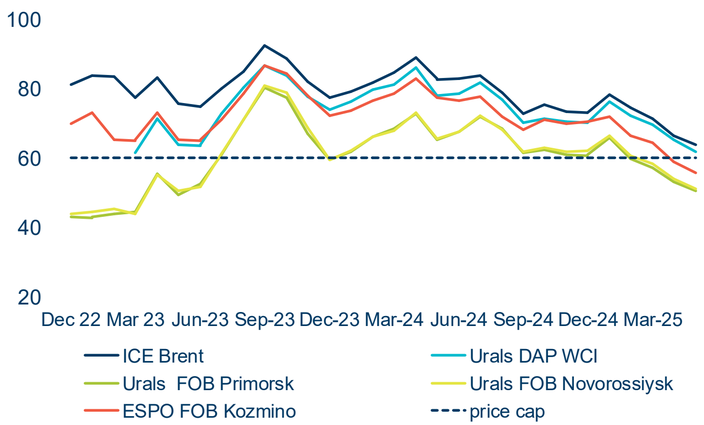
Source: Kpler, Equasis

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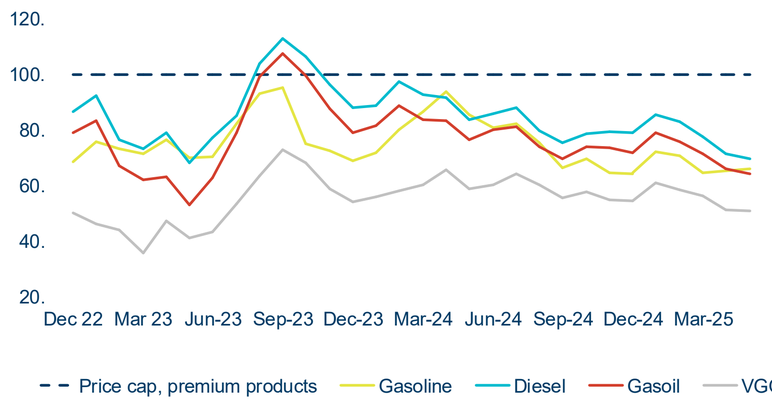
In May 2025, the weighed average price of Russian crude decreased by $4.4/bbl on lower world prices and discount on all major grades to the ICE Brent remained flat

- In May 2025, Urals FOB Primorsk and Novorossiysk decreased by about $3/bbl MoM to $51/bbl
- The discounts on Urals FOB Primorsk, Urals FOB Primorsk and ESPO FOB Kozmino to ICE Brent remained flat while the discount on Urals DAP WCI to Dubai M1 narrowed by $0.7/bbl .
- ESPO FOB Kozmino decreased by $3.1/bbl to $55.9/bbl in May.
- Prices for Russian diesel and gasoil decreased by about $1.6/bbl MoM and averaged around $69.6/bbl and $64.3/bbl respectively. The price of gasoline increased by $0.8/bbl to $66.1/bbl. The price of VGO which had to be placed to discounted products instead of the premium ones decreased by $0.4/bbl and averaged $50.9/bbl MoM in May.
- Price for fuel oil and naphtha increased by $1.1/bbl and $0.7/bbl MoM to $44.8/bbl and $45.9/bbl respectively.

Russian Crude FOB Export Prices



Russian Premium Products FOB Export Prices



Russian Discounted Products FOB Export Prices



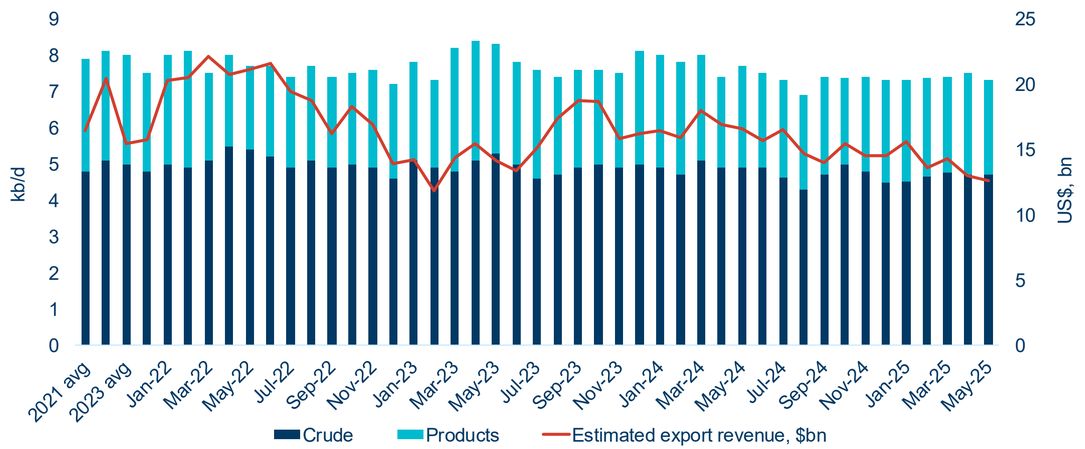
Source: IEA (2025), Oil Market Reports 2023-2025, IEA, Paris

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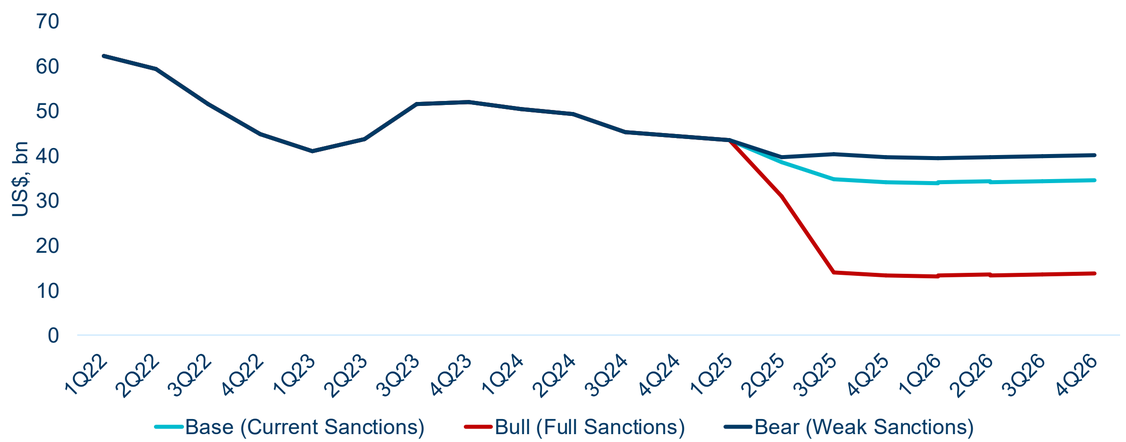
Lower prices and volumes decreased Russian oil export revenues to the second lowest level since the invasion

- In May 2025, Russian oil export revenues declined by ~$0.4 bn to $12.6 bn MoM on both lower export prices and oil export volumes.
- 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 fall to $153 bn and 136 bn in 2025 and 2026 respectively compared to estimated $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 $111 bn and $54 bn in 2025 and 2026 respectively. Total Russian oil exports goes down to 6.5 mb/d in this scenario in 2025.
- On the contrary, in the bear case, with US$ 10/bbl discount to forecast Brent prices, revenues will reach still robust $163 bn and $157 bn in 2025 and 2026 respectively. Total Russian oil exports slightly goes down to 7.4 mb/d in 2025 in this scenario.

Russian Oil Exports and Revenues, kb/d, US$ bn



Russian Oil Earnings by Scenarios, US$ bn



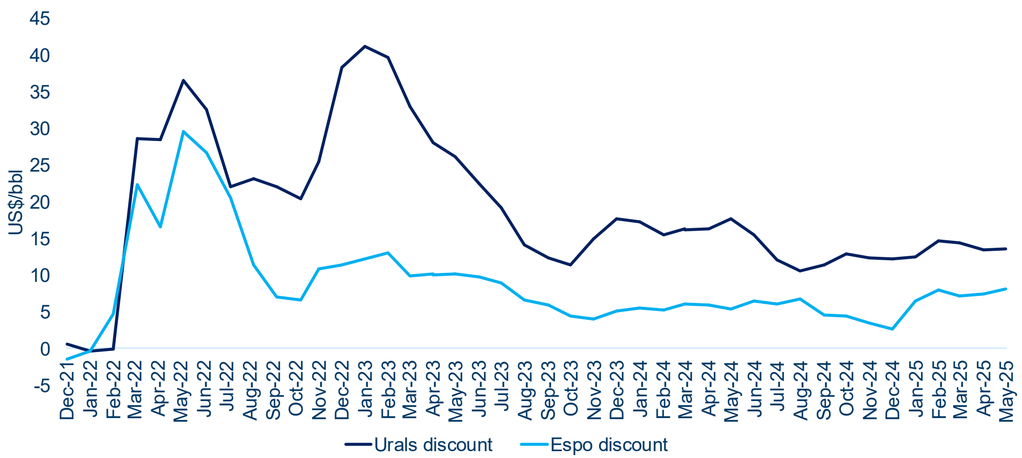
Source: IEA Oil Market Reports, KSE Institute estimates

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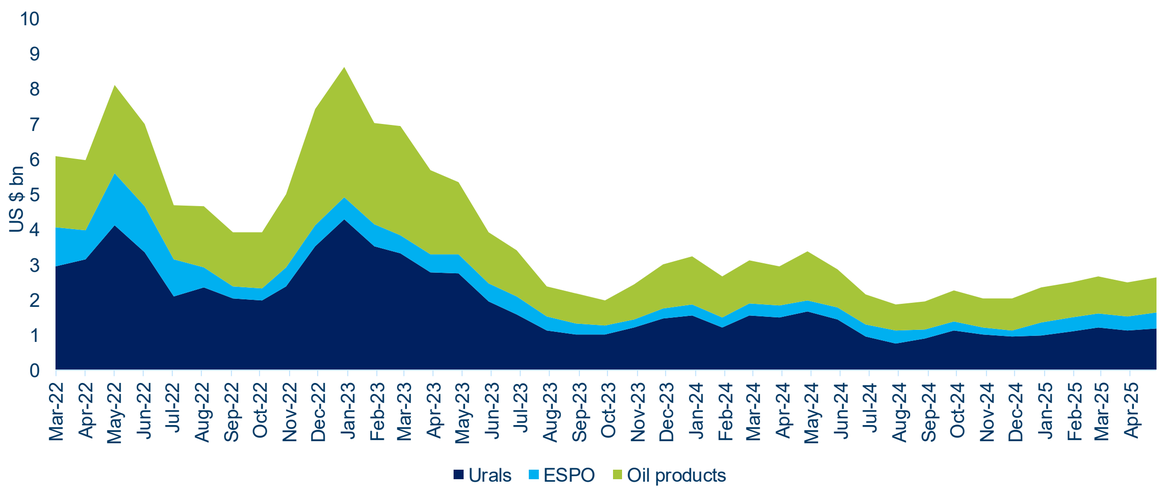
In March 2022 – May 2025 Russian oil export losses from invasion are estimated at $153 bn

- 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 May 2025, oil revenues losses stayed flat and are estimated at $2.6 bn.
- Total Russian oil exports losses are estimated at $153 bn in March 2022–May 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