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Russian Oil Tracker

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Summary

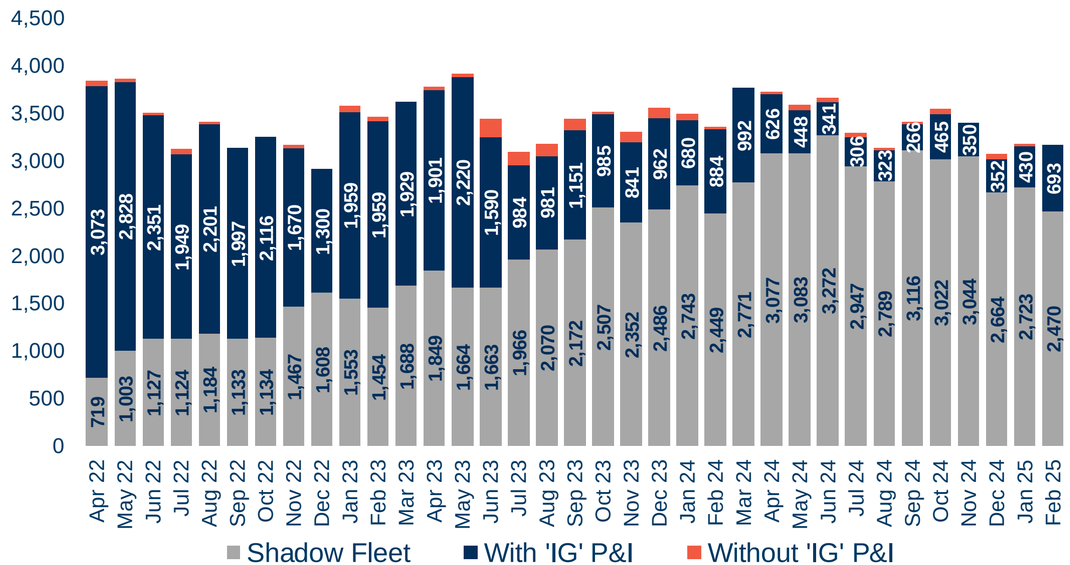
- In February 2025, Russian oil export revenues declined by around $2.4 bn to $13.3 bn MoM on wider crude discounts and lower volumes and were $2.6 bn lower YoY. Total crude revenues lost $1.4 bn MoM to $8.3 bn and products lost $1.1 bn MoM to $5.0 bn.
- Shipments of seaborne crude changed little MoM in February 2025 while products exports decreased by 3.8% MoM. Only 22% of crude oil but 70% of oil products were shipped by tankers with International Group (IG) P&I insurance coverage.
- KSE Institute estimates 152 loaded Russian shadow fleet tankers with crude and oil products left Russian ports and lifted it after STS transfers, 91% of which were older than 15 years.
- India remains top-1 buyer of Russian crude as it was responsible for 1,808 kb/d or 57% of Russian seaborne crude exports in February 2025 while Turkey remains top-1 buyer of Russian oil products with a total imports of 451 kb/d.
- As of March 20, 2025, the US, UK, Canadian or EU governments altogether sanctioned 311 oil tankers for violating the terms of Russian oil transportation. Out of these 311 tankers, 72 sanctioned tankers are currently lifting oil, loaded after the date of designation.
- In February 2025, Urals FOB Primorsk and Novorossiysk decreased by about $6/bbl MoM and traded close to the price cap, but ESPO FOB Kozmino traded around $6.6/bbl above the cap. Urals DAP WCI and ESPO FOB Kozmino discounts to Dubai M1 widened to around $5.5/bbl and $11.2/bbl respectively. All premium products were traded noticeably bellow the price cap, but discounted products despite the recorded decline continued trading significantly above the price cap in February
- According to KSE Institute modelling, in the base case with current oil price caps and status quo of sanctions but their stronger enforcement, revenues will fall to $149 bn and 132 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 $92 bn and $59 bn in 2025 and 2026. However, in case of weak sanctions enforcement, Russian oil revenues could reach still robust $169 bn and $160 bn in 2025 and 2026.

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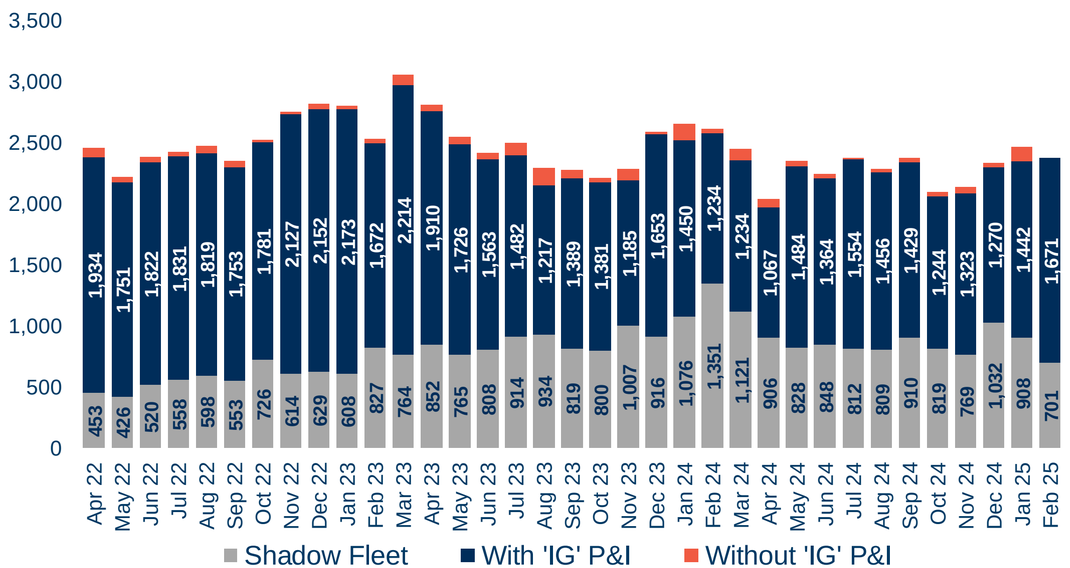
Russian seaborne oil exports volumes decreased by 2% in February 2025. Russian oil exports by IG insured tankers increased to 43%

- In February 2025, Russian seaborne oil exports decreased by 1.9% MoM and were 7.9% lower YoY. Despite exports decline, Russian crude production still exceeded its OPEC+ implied target by around 0.15 mb/d in February.
- Shipments of seaborne crude changed little MoM in February 2025 while products exports decreased by 3.8% MoM.
- Overall Russian reliance on Western maritime services increased by 10 p.p. to 43%, as Urals price drop below the price cap made it eligible for legitimate fleet shipping in February 2025.

Russian seaborne crude oil exports, kb/d



Russian seaborne oil products exports, kb/d



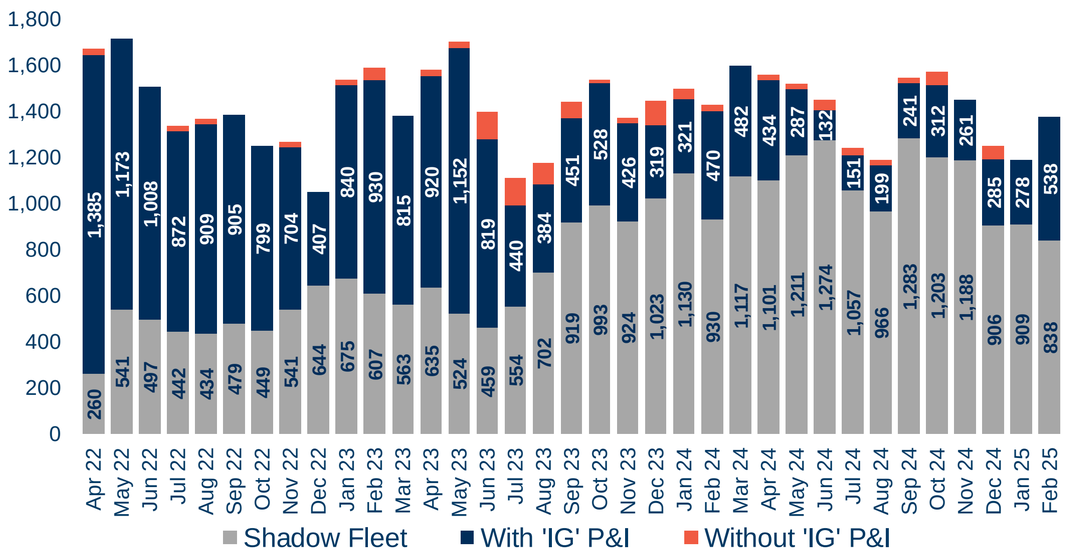
Shadow fleet: *tankers affiliated with jurisdictions outside sanctions coalition and lacking "IG" P&I insurance.* ***With "IG" P&I:*** *tankers affiliated with jurisdictions of sanctions coalition and outside coalition and with "IG" P&I insurance.* ***Without "IG" P&I:*** *tankers affiliated with jurisdictions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

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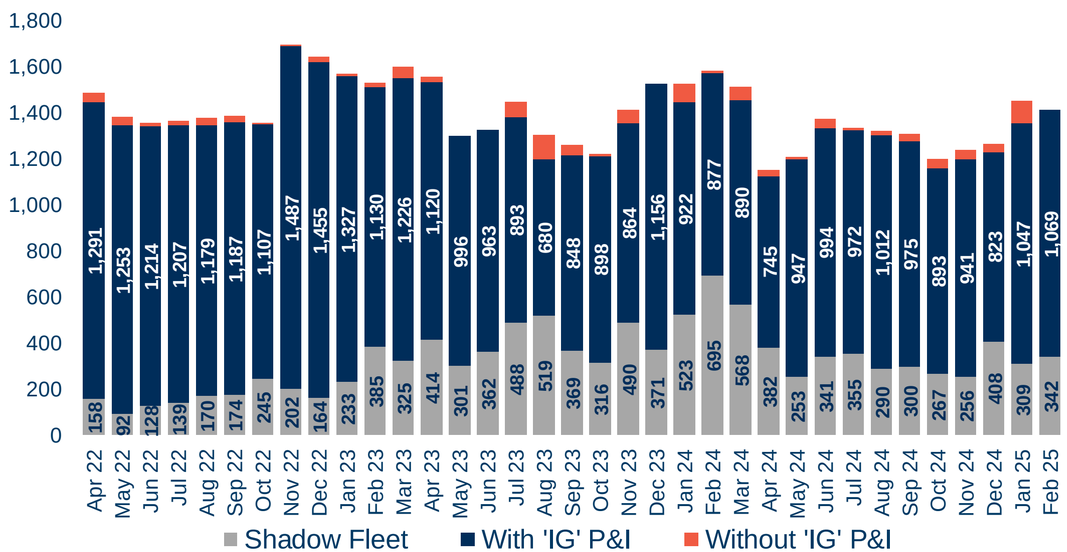
58% of crude & oil products were shipped by IG insured tankers from Baltic Sea ports in February 2025

- In February 2025, the exports of crude oil from Baltic ports increased by 15.6% MoM but were 3.6 % lower YoY.
- On the contrary, the exports of oil products from Baltic ports decreased by 2.8% MoM and were 10.9% lower YoY.
- 39% of crude oil and 76% of oil products were shipped by tankers with IG P&I insurance in February 2025 compared to 23% and 72% respectively in January 2025.

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



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



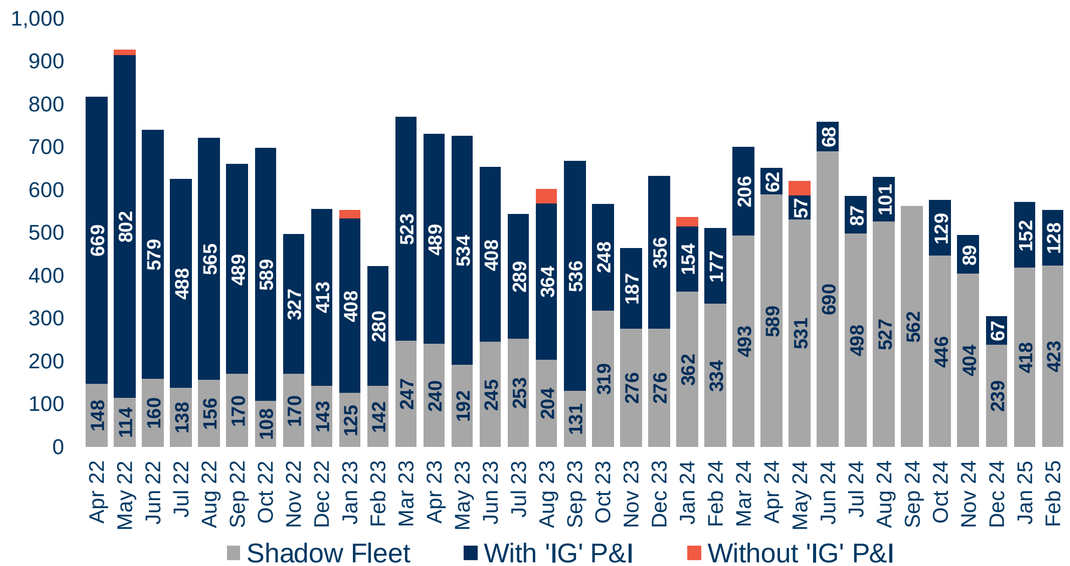
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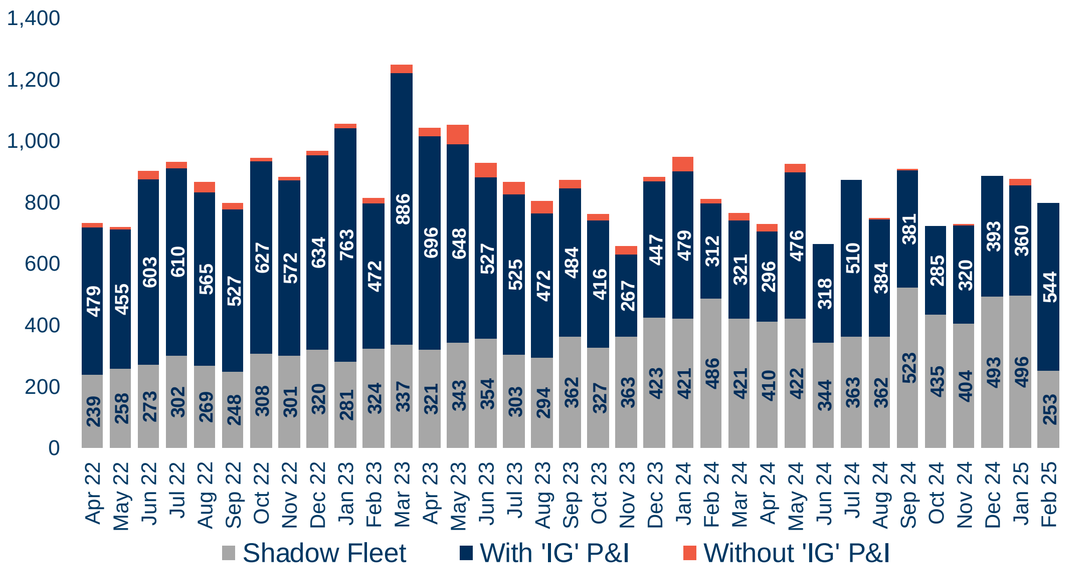
50% of crude & oil products were shipped by IG insured tankers from Black Sea ports in February 2025

- In February 2025, the exports of crude oil from Black Sea ports decreased by 3.3% MoM but were 8.1 % higher YoY.
- The exports of oil products from Black Sea ports decreased by 9.0% MoM and were 1.7% lower YoY.
- 23% of crude oil and 68% of oil products were shipped by tankers with IG P&I insurance in February 2025 compared to 27% and 41% respectively in January 2024.

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



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



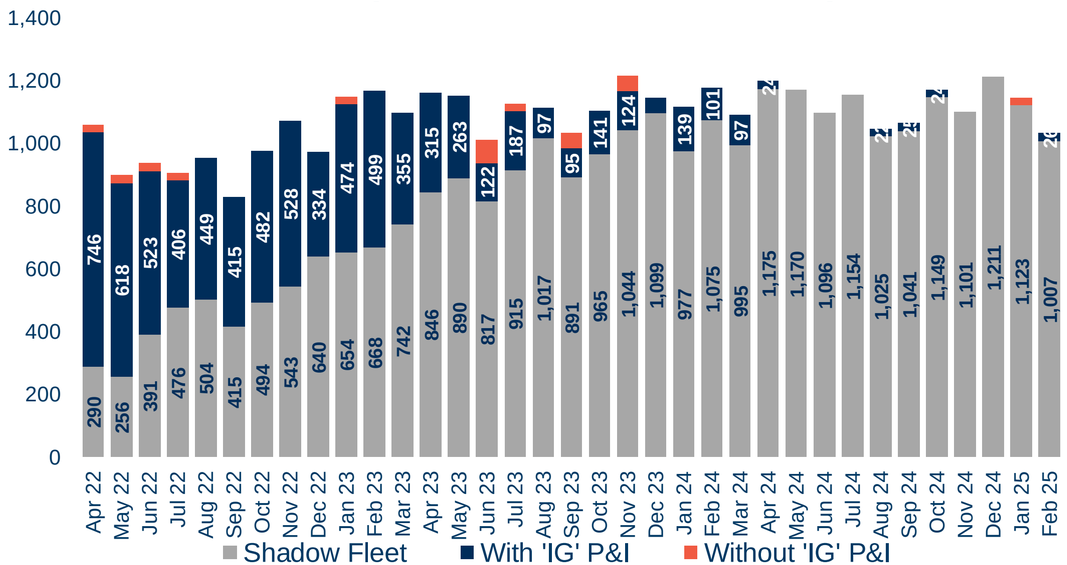
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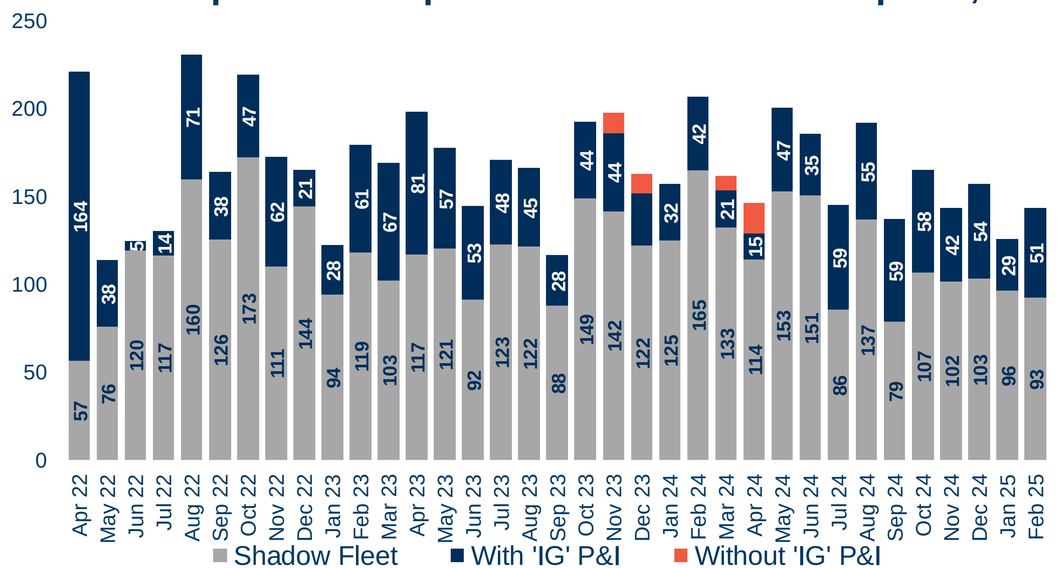
IG insured tankers shipped almost no crude from Pacific Ocean ports in February 2025

- In February 2025, the exports of crude oil from Pacific Ocean ports decreased by 9.8% MoM to the lowest level since September 2023.
- The exports of oil products from Pacific Ocean ports increased by 14.1% MoM but were 30.6% higher YoY.
- Almost no crude oil was shipped by tankers with IG P&I since April 2024 while 35% and 23% of oil products were shipped by IG-insured tankers in February 2025 and January 2025, respectively.

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



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



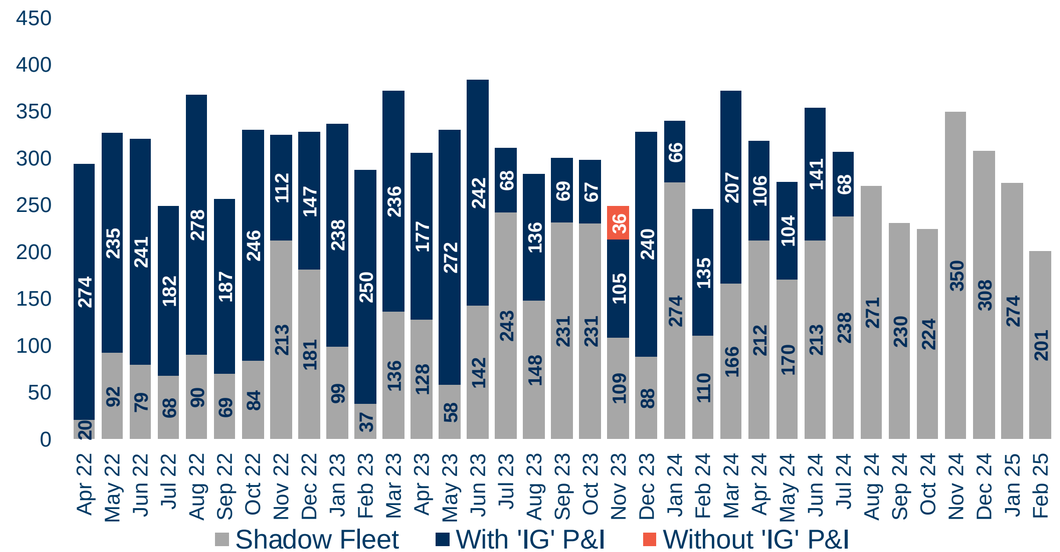
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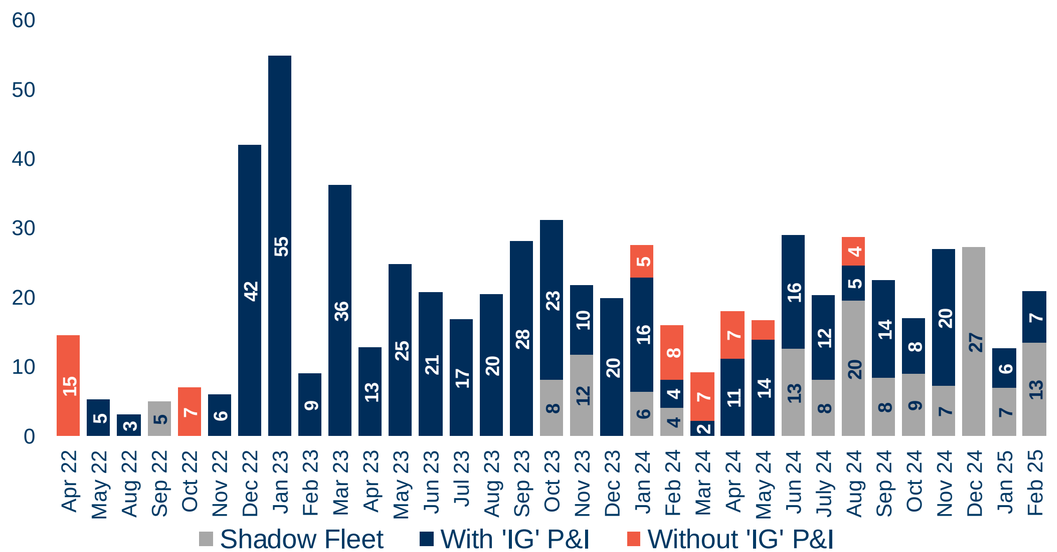
No crude exports were shipped by IG insured tankers from Arctic Ocean ports in February

- In February 2025, crude oil exports from Arctic Ocean ports collapsed by 26.5% MoM and 18.1% YoY to the lowest level since the full-scale invasion of Ukraine.
- 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



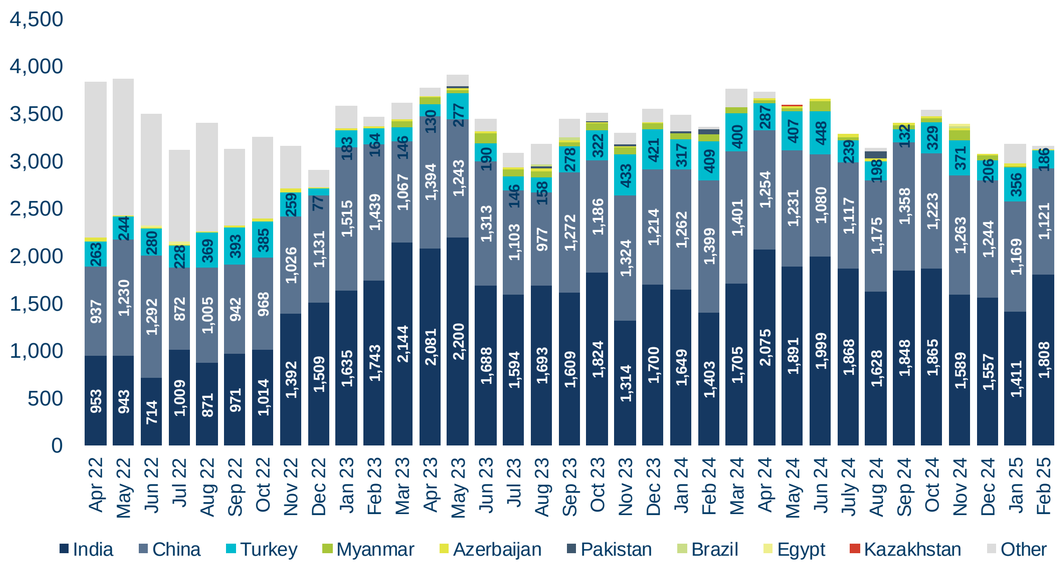
*Shadow fleet: tankers affiliated with jurisdictions outside sanctions coalition and lacking "IG" P&I insurance. **With "IG" P&I:** tankers affiliated with jurisdictions of sanctions coalition and outside coalition and with "IG" P&I insurance. Without "IG" P&I: tankers affiliated with jurisdictions of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

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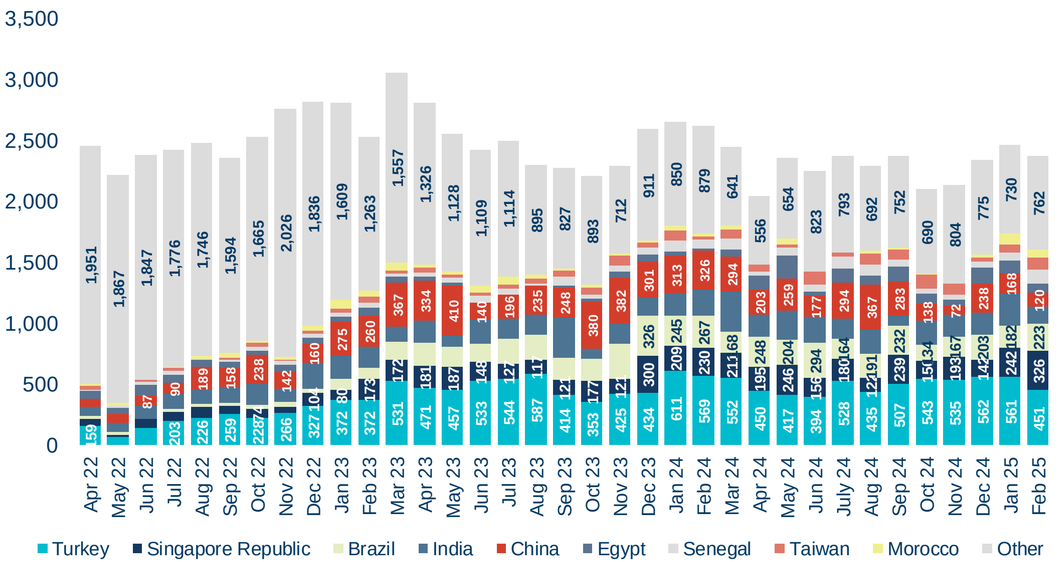
India remains the largest Russian seaborne crude importer with a share of total imports expanding to 57%

- In February 2025, Russian seaborne crude imports to India increased by 28% MoM to 1,808 kb/d and the country remained the top-1 buyer in the list of Russian seaborne crude importers with a share of 57%.
- Imports to China, 2nd biggest buyer, decreased by 4% MoM to 1,121 kb/d in February. The imports to Turkey, 3rd biggest buyer, collapsed by 48% to 186 kb/d after largest refiner Tupras decided to halt imports of Urals due to new US sanctions in January.
- However, Turkey remained top-1 buyer of Russian oil products with imports of 451 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

* 204 kb/d of crude were on the water without indicating destination at the time of report writing but most likely final destinations are India and China

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Indian Northpole Marine topped the list of the ten largest shippers with a share of 4% in total Russian seaborne crude shipping for the first time in February 2025.

Greek companies Dynacom Tankers Management and Olympic Shipping & Management returned to the top ten list in February after Russia turned to the non-sanctioned tankers using G7/EU maritime services amid US sanctions on shadow fleet and Urals price fell below the price cap in February.

Other companies in the top-10 list were represented by two Emirate, one more India, two Chinese companies and by one company from Russia and Turkey.

Russian crude oil exports by ship managers

Dec 24			Jan 25			Feb 25		
Ship manager	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**
Other	2,112	69%	Other	2,296	72%	Other	2,358	75%
China. Prominent Shipmanagement Ltd	164	5%	UAE. Stream Ship Management Fzco	184	6%	India. Northpole Marine	132	4%
UAE. Stream Ship Management Fzco	162	5%	UAE. Avebury Shipmanagment Llc-Fz	179	6%	UAE. Sterling Ship Management	104	3%
UAE. Avebury Shipmanagment Llc-Fz	149	5%	UAE. Sterling Ship Management	137	4%	UAE. Twister Shipmanagement Llc-Fz	80	3%
UAE. Sterling Ship Management	118	4%	Greece. Kyklades Maritime Corp	90	3%	Turkey. Bow Maritime Gemi	77	2%
China. Shang Shipping Ltd	74	2%	China. Shang Shipping Ltd	50	2%	Russia. Invest Fleet Ltd	74	2%
UAE. Starfish Ship Management	72	2%	China. Rong Yu Shipping Ltd	50	2%	China. Prominent Shipmanagement Ltd	73	2%
Greece. New Shipping Ltd-Lib	57	2%	China. Xingjun International Group	49	2%	China. Elite Marine Ship Management	72	2%
Turkey. Westanker Ltd	57	2%	China. Wealthy Carrier Ltd	48	2%	Greece. Dynacom Tankers Management Ltd	69	2%
Cyprus. Lagosmarine Ltd	56	2%	Turkey. Tokyo Gemi Isletmeciligi As	47	1%	Greece. Olympic Shipping & Management	64	2%
China. Hong Kong Hanyuan Shipping Co	50	2%	Russia. Rosnefteflot Jsc	47	1%	India. Gama Link Tech Services Co	62	2%
Total	**3,071**	**100%**	**Total**	**3,177**	**100%**	**Total**	**3,163**	**100%**

Source: Kpler, Equasis, KSE Institute estimates

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The share of Russian crude oil exports by shadow fleet decreased by 8 p.p. to 78% in February 2025

- The share of Russian crude oil exports by shadow fleet decreased by 8% MoM to 22% in February amid tougher US sanctions on shadow fleet in January and Urals's price decline below $60/bbl.
- Indian Northpole Marine first time appeared topped the top-10 list of the biggest shadow fleet shippers for the first time in February despite appearing in it for the first time.
- Other companies in the top-10 list are represented by four Chinese companies, two companies from the UAE, one more company from India, and by one company from Russia and Turkey.

Russian crude oil exports by shadow fleet, kb/d

Dec 24			Jan 25			Feb 25		
Ship manager	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**
Other	1,727	65%	Other	1,886	69%	Other	1,688	68%
China. Prominent Shipmanagement Ltd	164	6%	UAE. Stream Ship Management Fzco	184	7%	India. Northpole Marine	132	5%
UAE. Stream Ship Management Fzco	162	6%	UAE. Avebury Shipmanagment Llc-Fz	179	7%	UAE. Sterling Ship Management	104	4%
UAE. Avebury Shipmanagment Llc-Fz	149	6%	UAE. Sterling Ship Management	137	5%	UAE. Twister Shipmanagement Llc-Fz	80	3%
UAE. Sterling Ship Management	118	4%	China. Shang Shipping Ltd	50	2%	Turkey. Bow Maritime Gemi	77	3%
China. Shang Shipping Ltd	74	3%	China. Rong Yu Shipping Ltd	50	2%	Russia. Invest Fleet Ltd	74	3%
UAE. Starfish Ship Management	72	3%	China. Xingjun International Group	49	2%	China. Prominent Shipmanagement Ltd	73	3%
China. Hong Kong Hanyuan Shipping Co	50	2%	China. Wealthy Carrier Ltd	48	2%	China. Elite Marine Ship Management	72	3%
China. Xingjun International Group	49	2%	Turkey. Tokyo Gemi Isletmeciligi As	47	2%	India. Gama Link Tech Services Co	62	3%
China. Merluza Group Ltd	49	2%	Russia. Rosnefteflot Jsc	47	2%	China. Rong Yu Shipping Ltd	55	2%
China. Intercon Marine Shanghai Co	48	2%	China. Thea Stewart Ltd	46	2%	China. Xingjun International Group	55	2%
Total	**2,664**	**100%**	**Total**	**2,723**	**100%**	**Total**	**2,470**	**100%**

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

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On the contrary to crude shipments, Greek companies continue keeping top positions in Russian oil products shipments as 6 top spots in the list of 10 biggest shippers were occupied by Greek companies in February 2025.

These 6 companies were responsible for around 19% of Russian seaborne oil products exports.

Russian oil products exports by ship managers

Dec 24			Jan 25			Feb 25		
Ship manager	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**
Other	1,780	76%	Other	1,763	72%	Other	1,625	69%
Greece. Ims Sa	108	5%	Greece. Minerva Marine Inc	126	5%	Greece. Minerva Marine Inc	169	7%
Greece. Minerva Marine Inc	106	5%	Greece. Eastern Mediterranean Maritime	106	4%	Kuwait. Arab Maritime Petroleum Trans	140	6%
UAE. Thunder Shipmanagement Llc-Fz	61	3%	Greece. Ims Sa	72	3%	Greece. Ims Sa	91	4%
Greece. Sea Trade Marine Sa	50	2%	Greece. Spring Marine Management Sa	69	3%	Greece. Eastern Mediterranean Maritime	62	3%
Turkey. Tokyo Gemi Isletmeciligi As	47	2%	Greece. Product Shipping & Trading Sa	63	3%	Indonesia. Gemilang Bina Lintas Tirta Pt	57	2%
Greece. Product Shipping & Trading Sa	46	2%	Greece. Stealth Maritime Corp Sa	62	3%	Greece. Latsco Marine Management Inc	52	2%
Turkey. Besiktas Likid Tasimacilik	38	2%	Turkey. Cape Gemi Isletmeciligi As	60	2%	Greece. Polembros Shipping Ltd	48	2%
Greece. Eastern Mediterranean Maritime	34	1%	Kuwait. Arab Maritime Petroleum Trans	58	2%	China. Fleet Management Ltd-Hkg	45	2%
Turkey. Sand Gemi Isletmeciligi As	33	1%	Turkey. Sand Gemi Isletmeciligi As	45	2%	UAE. Zulu Ships Management	43	2%
India. Eastern Euro Ship Management	33	1%	Greece. Sea Trade Marine Sa	41	2%	Greece. Product Shipping & Trading Sa	40	2%
Total	**2,337**	**100%**	**Total**	**2,465**	**100%**	**Total**	**2,372**	**100%**

Source: Kpler, Equasis, KSE Institute estimates

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In February 2025, Russian oil products exports by shadow fleet decreased by 7%

- Russia shipped 701 kb/d or around 30% of its oil products exports by shadow fleet in February 2025.
- Cape Gemi Isletmeciligi As (Turkey) & Frina Express Corp (Seychelles) topped the list of Russian oil products exports by shadow fleet.
- Other companies in the list are represented by two companies from both the UAE and India, another one company from Turkey and by one company from Mauritius, Marshall Islands and Liberia.

Russian oil products exports by shadow fleet, kb/d

Dec 24			Jan 25			Feb 25		
Ship manager	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**
Other	730	71%	Other	641	71%	Other	447	64%
UAE. Thunder Shipmanagement Llc-Fz	61	6%	Turkey. Cape Gemi Isletmeciligi As	40	4%	Seychelles. Frina Express Corp	37	5%
India. Eastern Euro Ship Management	33	3%	UAE. Breath Shipping Services Llc	34	4%	Turkey. Cape Gemi Isletmeciligi As	36	5%
Vietnam. Hung Phat Maritime Trading	33	3%	Turkey. Sand Gemi Isletmeciligi As	30	3%	Mauritius. Sapang Shipping Inc	24	3%
Turkey. Tokyo Gemi Isletmeciligi As	32	3%	Turkey. Global Tankers Ltd-Abb	28	3%	Marshall Islands. Pondus Shipping Inc	24	3%
Turkey. Bow Maritime Gemi	28	3%	Turkey. Tokyo Gemi Isletmeciligi As	25	3%	India. Trans See Inc	24	3%
UAE. Breath Shipping Services Llc	28	3%	China. Chiwei International Group Ltd	24	3%	Liberia. Everest Sea Navigation Sa	24	3%
India. Avision Shipping Services Pvt	23	2%	Azerbaijan. Nautilus Fleet Management Llc	22	2%	UAE. Zulu Ships Management	24	3%
Turkey. Cape Gemi Isletmeciligi As	22	2%	UAE. Thunder Shipmanagement Llc-Fz	22	2%	Turkey. Tokyo Gemi Isletmeciligi As	22	3%
Seychelles. Ancora Voyage Ltd	21	2%	Liberia. Seafoam Marine Ltd	21	2%	UAE. Avebury Shipmanagment Llc-Fz	22	3%
Seychelles. Celestial Star Corp	21	2%	Seychelles. My Fallen Ltd	21	2%	India. Virgo Inc	18	3%
Total	**1,032**	**100%**	**Total**	**908**	**100%**	**Total**	**701**	**100%**

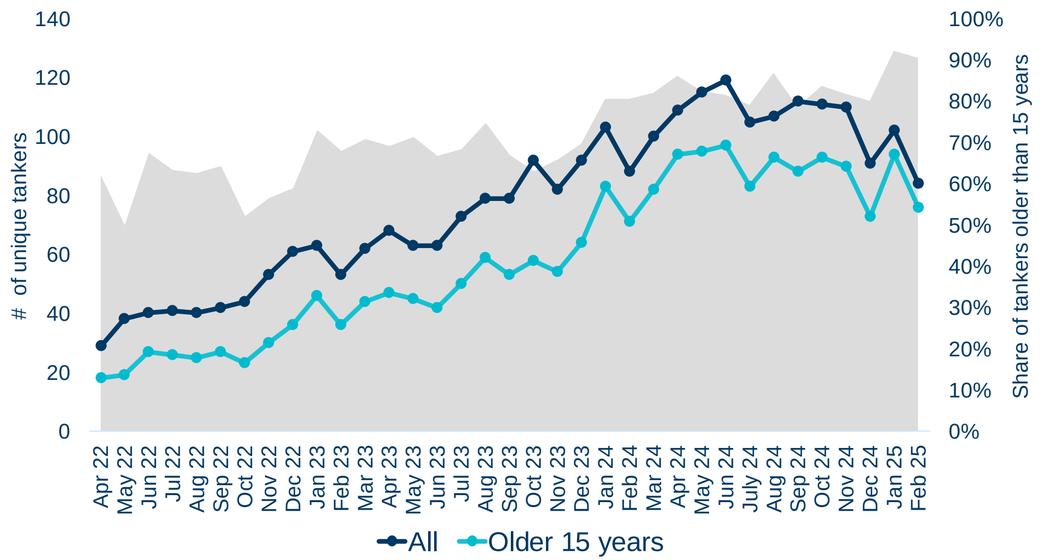
Source: Kpler, Equasis, P&I Club webpage, KSE Institute estimates

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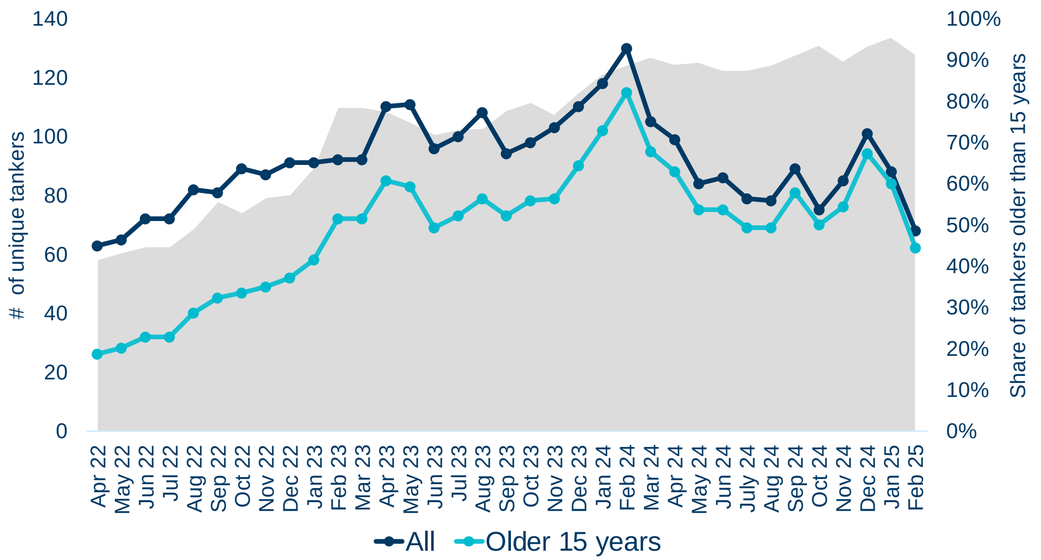
The total number of Russian shadow fleet tankers carrying crude and oil products from Russian ports dropped by 38 tankers and is estimated at 152 in February 2025

- Russian oil exporters decreased the number of shadow fleet tankers carrying crude from Russian ports by 18 to 84 tankers in February 2025, while 90% of them were older than 15 years.
- The number of shadow fleet tankers carrying Russian oil products from Russian ports decreased by 20 tankers and is estimated at 68 tankers in February 2025, while 91% 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



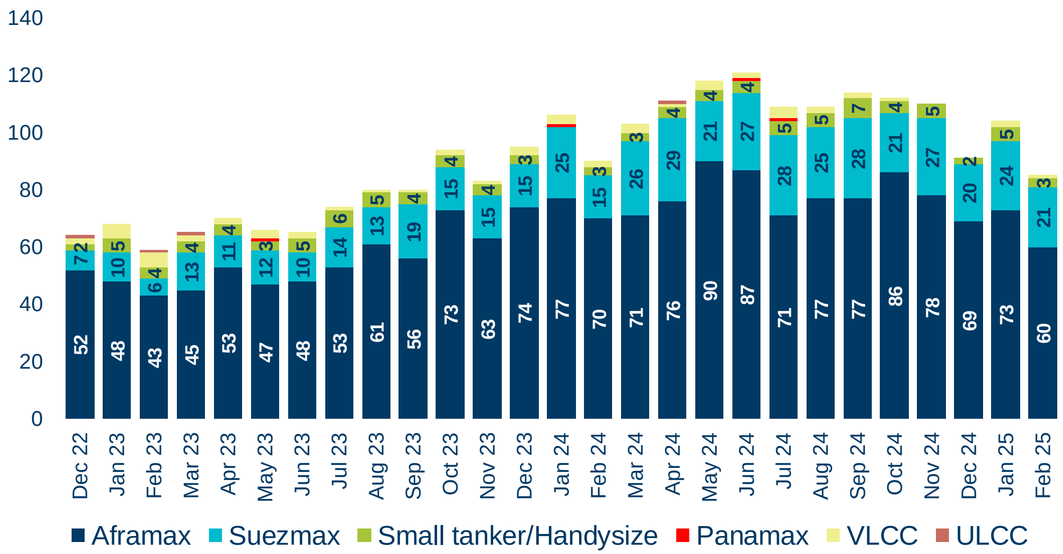
Source: Kpler, Equasis, P&I Club webpage, KSE Institute estimates

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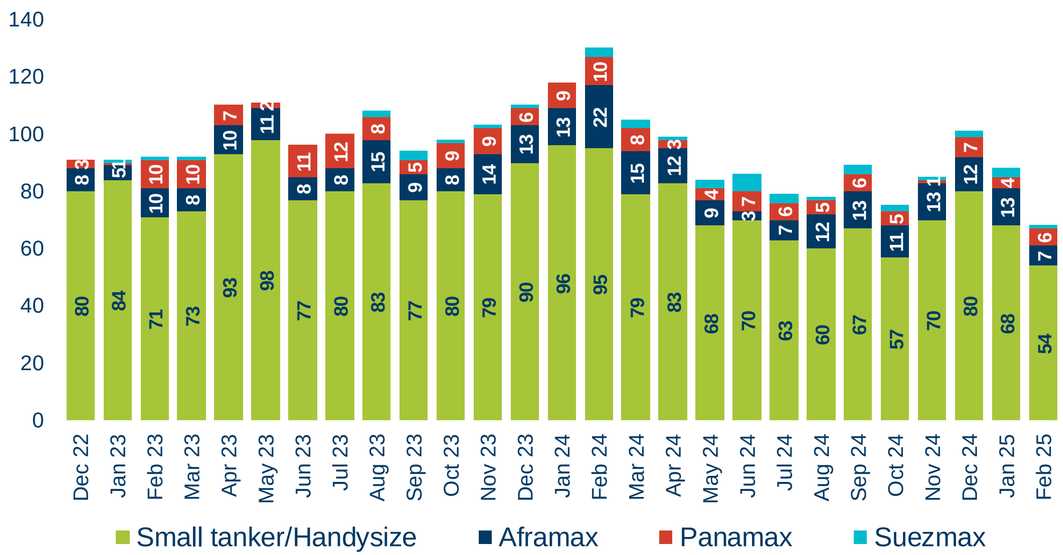
Aframax and Suezmax class tankers are the core of Russian shadow fleet carrying crude while Small tanker/Handysize and Aframax class tankers form the Russian shadow fleet carrying oil products.

Total Russian shadow fleet carrying crude oil and oil product that left Russian ports or lifted it after STS transfer in February 2025 is estimated at 152 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

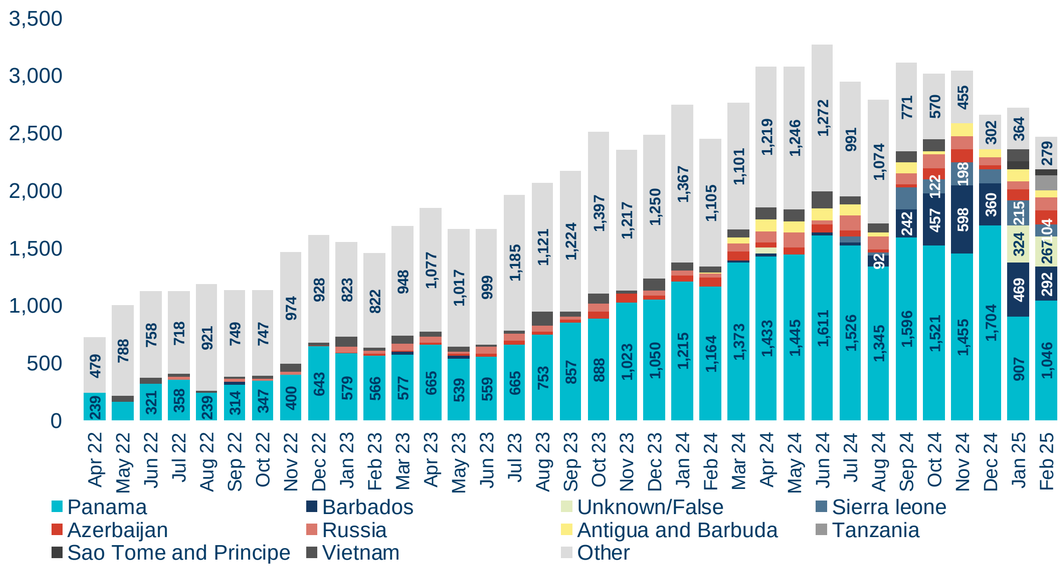
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The top-3 flags of Russian shadow fleet vessels carrying crude are Panama, Barbados and Azerbaijan, while the top-3 shadow fleet vessels carrying oil products are Panama, Gabon and Cook Islands.

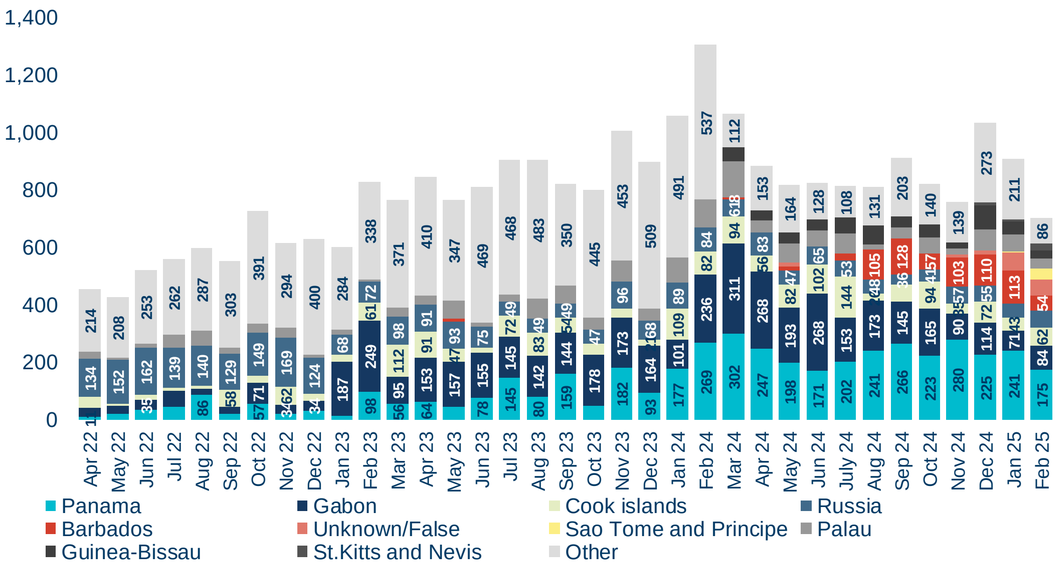
Despite an increase in February, crude shipments by shadow fleet with Panama flag were 39% lower vs. Dec 2024.

In January-February 2025, Russian shadow fleet started lifting Russian oil tankers without flag registration further exacerbating risks of environment catastrophe for which Russia will refuse to pay.

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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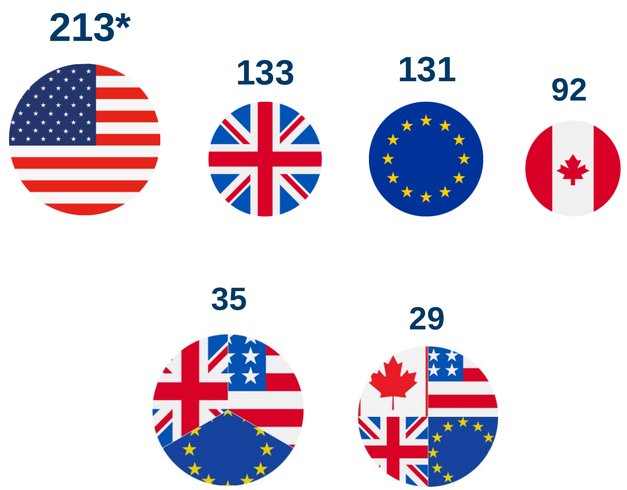
As of March 20, 2025, the US, UK, EU and Canada altogether sanctioned 311 oil tankers for violating the terms of transportation of Russian oil. 72 out of these designated 311 tankers are currently lifting oil, loaded after the date of designation, in particular:

- 59 were loaded in Russia, 4 in Venezuela, 4 in Iran and 5 in other countries;
- 59 and 13 tankers were loaded with crude and oil products respectively;
- The destination is unknown for 28 designated tankers, 22 are going to India, 19 to China and other countries;
- Around 68% or 49 moving designated tankers with the cargo are managed by companies registered in the UAE, China and India.

Manager's country	Ship manager/Commercial manager	Tankers
United Arab Emirates	Stream Ship Management Fzco	5
	Sterling Ship Management	3
	Twister Shipmanagement Llc-Fz	3
	Avebury Shipmanagment Llc-Fz	3
	Thunder Shipmanagement Llc-Fz	2
	Oceanlink Maritime Dmcc	2
	Leora Shipping Llc	1
	Fornax Ship Management	1
	Kroeger Tankers Fze	1
	Moonlight Shipmanagement	1
China	Prominent Shipmanagement Ltd	3
	Greetee Co Ltd	2
	She Shan Shipmanagement Co Ltd	1
	Qing Hai Hu Shipmanagement Co	1
	Chang Bai Shan Shipmanagement	1
	Glory Shipping Hk Ltd	1
	Qin Huai He Shipmanagement Co	1
	Hong Kong Hanyuan Shipping Co	1
	Shan Hei Shipping Ltd	1
	Hong Kong Rong Da Shipping Ltd	1
	Yo Shui Marine Ltd	1
	Huang Long Shan Shipmanagement	1
	Huihai Hong Kong Shipping Co	1
India	Northpole Marine	5
	Atos Remote Solutions	3
	Shangdi Marine Management	1
	All Weather Shipping, Trading	1
	Eastern Euro Ship Management	1

Manager's country	Ship manager/Commercial manager	Tankers
Russia	Invest Fleet Ltd	3
	South Fleet Ltd	2
	Gazpromneft Shipping Llc	2
	Tk Nord Project Llc	1
	Argo Tanker Group Llc	1
Seychelles	Sarswati Shipping Ltd	1
	Celestial Star Corp	1
	Vieux Maritime Inc	1
	Erst Group Ltd	1
	Reef Marine Inc	1
Turkey	Gatsby Enterprises Ltd	1
	Aquila Shipowner Sa	1
Liberia	Shanghai Viii Maritime Co	1
	Hs Sensus Ltd	1
Marshall Islands	Zenith Verse Co Ltd	1
	Clariton Shipping Ltd	1
Azerbaijan	Dream Island Shipping Llc	1
Unknown	Unknown	1
Mauritius	Aklan Shipping Inc	1
Total		**72**

311 sanctioned oil tankers as Mar 19, 2025:



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

IMO: 9281683, 9259185 are designated by the US government under the SDGT program, and are not designated under RUSSIA-EO14024

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Between January 2024 and February 2025, 114 tankers out of 311 designated ones loaded in Russia at least once after the designation date.

The volume of Russian exports moved by these 114 tankers amounted to 125 million barrels (115 million barrels of crude oil and 10 million barrels of oil products), which corresponds to more than the average monthly supply of Russian crude oil in 2024 (105 mln bbl) and almost 15% of the average monthly supply of oil products (73 mln bbl).

Top 30 sanctioned tankers and their volumes of Russian products loaded after the sanction dates*

IMO	Name	Flag	Ship manager/Commercial manager	Volume, mln bbl	EU	US	UK	CA
9413561	Alliance	Comoros	UAE. Avebury Shipmanagment Llc-Fz	4.5	✅	-	✅	✅
9412359	Belgorod	Russia	Russia. Invest Fleet Ltd	4.1	✅	✅	✅	✅
9411020	Bratsk	Russia	Russia. Invest Fleet Ltd	4.1	✅	✅	✅	✅
9511387	Olympus	Comoros	UAE. Avebury Shipmanagment Llc-Fz	3.8	-	-	✅	✅
9826902	Galaxy	Tanzania	UAE. Twister Shipmanagement Llc-Fz	3.1	✅	✅	✅	✅
9316127	Vega	Comoros	UAE. Moonlight Shipmanagement	3.0	✅	-	✅	✅
9413547	Altair	Comoros	UAE. Stream Ship Management Fzco	3.0	✅	-	✅	✅
9412347	Leo	Barbados	UAE. Avebury Shipmanagment Llc-Fz	2.7	✅	✅	✅	✅
9610781	Zenith	Barbados	UAE. Avebury Shipmanagment Llc-Fz	2.7	✅	✅	✅	✅
9418494	Zaliv Aniva	Comoros	UAE. Stream Ship Management Fzco	2.3	✅	✅	✅	✅
9290309	Hulda	Sao Tome and Principe	China. Thea Stewart Ltd	2.2	-	-	✅	✅
9292204	Andromeda	Comoros	UAE. Moonlight Shipmanagement	2.2	✅	-	✅	✅
9354313	Zaliv Amurskiy	Comoros	UAE. Avebury Shipmanagment Llc-Fz	2.1	✅	✅	✅	✅
9288899	Lorena Grand	Sao Tome & Principe FALSE	India. Atos Remote Solutions	2.1	✅	-	✅	✅
9321691	Lahar	Not Known	Seychelles. Thiri Shipping Ltd	2.1	-	-	✅	✅
9286657	Lokosao	Sao Tome & Principe FALSE	India. Atos Remote Solutions	2.1	✅	-	✅	✅
9422457	Blossom	Comoros	UAE. Moonlight Shipmanagement	2.0	-	-	✅	✅
9301421	Victor Konetsky	Barbados	UAE. Sterling Ship Management	1.9	✅	✅	✅	-
9311622	Vanguard	Barbados	UAE. Avebury Shipmanagment Llc-Fz	1.8	-	✅	✅	✅
9301419	Yuri Senkevich	Panama	UAE. Sterling Ship Management	1.8	✅	✅	✅	-
9305568	Breeze	Sao Tome and Principe	UAE. Avebury Shipmanagment Llc-Fz	1.5	-	-	✅	✅
9378618	Si He	Guyana FALSE	Seychelles. Loengo Shipping & Trader Ltd	1.5	-	✅	-	-
9339325	Liberty	Barbados	UAE. Avebury Shipmanagment Llc-Fz	1.5	-	✅	✅	✅
9511533	Rigel	Oman	UAE. Dreamer Shipmanagement Llc-Fz	1.5	✅	✅	✅	-
9288722	Azure Celeste	Tanzania	India. Northpole Marine	1.5	✅	-	✅	✅
9394935	Ozanno	Sao Tome & Principe FALSE	India. Atos Remote Solutions	1.5	✅	-	✅	✅
9339337	Legacy	Comoros	UAE. Moonlight Shipmanagement	1.5	✅	✅	✅	✅
9299733	Nagarjuna	Not Known	China. Qin Huai He Shipmanagement Co	1.4	-	-	✅	✅
9360128	Zaliv Baikal	Comoros	UAE. Stream Ship Management Fzco	1.4	-	✅	-	-
9360130	Zaliv Vostok	Barbados	UAE. Twister Shipmanagement Llc-Fz	1.4	✅	✅	-	-
Other				**57**				
Total				**125**				

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

*Top 30 includes tankers that loaded only Russian crude oil in Russian ports

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In February 2025, 20 new tankers have started lifting of Russian oil exports, despite not being involved in moving Russian oil in 2024. Of these 20 newcomers:

- 75% (15 tankers) possess the insurance from the International Group of P&I Clubs and other 15% (5 tankers) are classified as “Shadow Fleet”;
- 50% (10 tankers) are managed by Greek ship managers;
- 60% (12 tankers) use flags such as Liberia or Panama.

IMO	Name	IG P&I insurance	Flag	Registered owner	Ship manager/Commercial manager	ISM Manager	Shadow fleet?
9224453	Tracos	-	Panama	India. Mars Navigation Sa	India. Gama Link Tech Services Co	India. Gama Link Tech Services Co	✅
9255684	Golden Eagle	-	St.Kitts and Nevis	Liberia. Everest Sea Navigation Sa	Liberia. Everest Sea Navigation Sa	UAE. Sea Viking Ship Management	✅
9321562	Maverick	-	Sao Tome and Principe	UAE. Smartwaves Ship Fze	UAE. Smartwaves Ship Fze	UAE. Lumen Ship Management - Fzco	✅
9408542	Ling Hong	-	Panama	Marshall Islands. Linghong Shipping Ltd	Marshall Islands. Linghong Shipping Ltd	China. Anmei Ships Co Ltd	✅
9439383	Ps Genova	-	Panama	Seychelles. Tika Shipping Ltd	Seychelles. Tika Shipping Ltd	China. Qian Dao Hu Shipmanagement Co	✅
9167150	Oasis Ii	West of England	Panama	Panama. Eagle Sky Navigation Ent	Greece. Adriatic Tankers Shipping Co	Greece. Adriatic Tankers Shipping Co	-
9798973	Strimon	NorthStandard	Liberia	Greece. Jessica Trading Inc	Greece. Delia Tankers Llc	-	-
9923009	Alfios I	NorthStandard	Liberia	Greece. Nerine Shipping Co	Greece. Delia Tankers Llc	-	-
9379210	Shenlong	NorthStandard	Liberia	Greece. Shenlong Shipping Ltd	Greece. Dynacom Tankers Management Ltd	Greece. Shenlong Shipping Ltd	-
9312846	Bourda	West of England	Liberia	Greece. Bourda Navigation Inc	Greece. Ims Sa	Greece. Ims Sa	-
9833723	Prostar	GARD	Liberia	Greece. Sfyra Shipping Co	Greece. Metrostar Management Corp	UK. V Ships Uk Ltd	-
9424649	Tokyo	West of England	Panama	Greece. Absolute Maritime Development	Greece. Sea Trade Marine Sa	Greece. Sea Trade Marine Sa	-
9451460	Atahualpa	SWEDISHCLUB	Marshall Islands	Greece. Rumba Shipping Co	Greece. Spring Marine Management Sa	Greece. Spring Marine Management Sa	-
9934125	Seapromise	NorthStandard	Malta	Greece. Rivendell Maritime Inc	Greece. Thenamaris Ships Management	Greece. Thenamaris Ships Management	-
9315795	Andromeda	UKPANDICLUB	Greece	Greece. Victory Faith Sa	Greece. Tsakos Shipping & Trading Sa	Greece. Tsakos Shipping & Trading Sa	-
9561370	Velos Forza	NorthStandard	Marshall Islands	Greece. Victoria Shipping Ltd-Mai	Greece. Velos Tankers Ltd	Greece. Velos Tankers Ltd	-
9295050	Petromax	THELONDONCLUB	Indonesia	Indonesia. Naga Sinar Maritim Pt	Indonesia. Gemilang Bina Lintas Tirta Pt	Indonesia. Gemilang Bina Lintas Tirta Pt	-
9269245	Clyde	GARD	Panama	Marshall Islands. Eastern Energy Logistics Sa	Marshall Islands. Eastern Energy Logistics Sa	Monaco. V Ships Ltd	-
9290658	Ocean Euphrosyne	THELONDONCLUB	Liberia	Singapore. Ocean Euphrosyne Shipping	Singapore. Ocean Euphrosyne Shipping	China. Oceanwe Shipping Ltd	-
9558763	Efe	NorthStandard	Portugal	Turkey. Hawk Maritime Co	Turkey. Torlak Gemi Isletmecilik San	Turkey. Torlak Gemi Isletmecilik San	-

Source: Kpler, Equasis, P&I Club webpage

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Since the end of December 2024, the compositions of managers by country lifting Russian exports has noticeably changed:

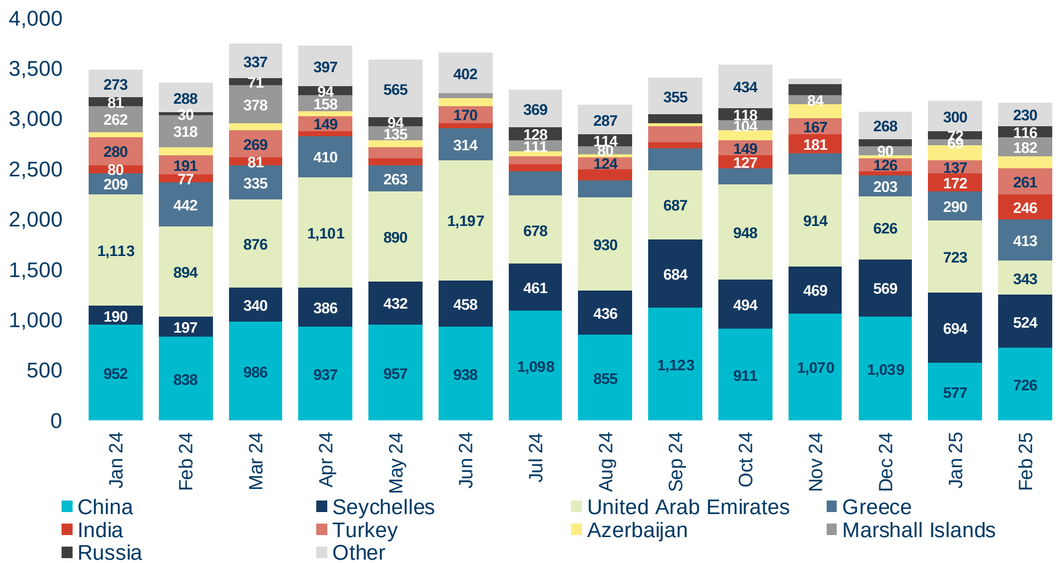
Crude oil:

- Greek, Turkish and Indian managers more than doubled shipping volumes;
- Crude lifted by Chinese and Emirati managers fell by 30% and 45%, respectively.

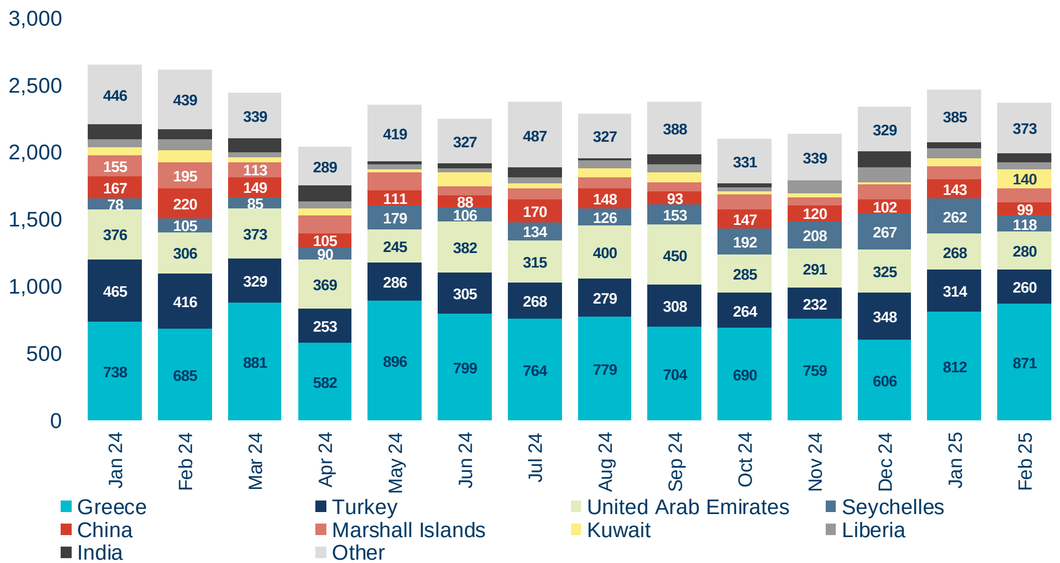
Oil products:

- Shipments by Kuwait managers increased more than fivefold and shipments by Greek managers increased by 44%;
- Seychelles, Liberian and Indian managers' decreased shipping volumes by 56%, 52% and 40%, respectively.

Russian crude oil exports by ship managers country, kb/d



Russian oil products exports by ship managers country, kb/d



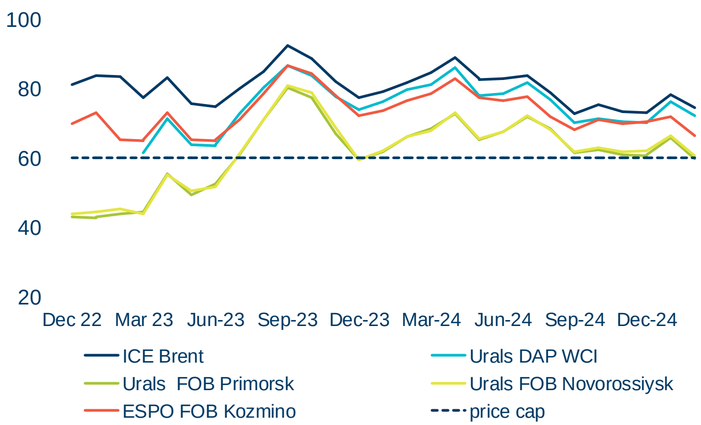
Source: Kpler, Equasis

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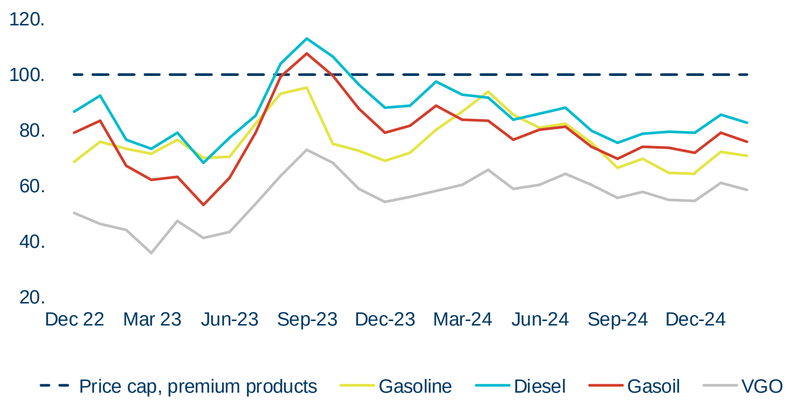
In February 2025, Urals DAP WCI and ESPO FOB Kozmino discounts to Dubai M1 widened to around $5.5/bbl and $11.2/bbl respectively

- In February 2025, Urals FOB Primorsk and Novorossiysk decreased by about $6/bbl MoM and traded close to the price cap.
- The discounts on Urals FOB Primorsk and Novorossiysk to ICE Brent started widening in the last decade of January amid US sanctions and dropped to ~$15/bbl and ~$14/bbl respectively in February . The discount on Urals DAP West Coast India to Dubai M1 widened by $1.3/bbl to $5.5/bbl in February.
- ESPO FOB Kozmino discount to Dubai M1 widened by $2.7/bbl to $11.2/bbl in February.
- Prices for Russian diesel and gasoil decreased by about $2.8/bbl and $3.5/bbl respectively MoM and averaged around $82.7/bbl and $75.6/bbl respectively. The price of gasoline decreased by $1.5/bbl to $70.5/bbl. The price of VGO which had to be placed to discounted products instead of the premium ones decreased by $2.3/bbl and averaged $58.5/bbl MoM in February.
- Price for fuel oil and naphtha decreased by $1.7/bbl and $0.2/bbl MoM to $48.8/bbl and $55.3/bbl respectively. Thus, both fuel oil and naphtha continued trading significantly above the price cap since March 2024 and August 2023 respectively.

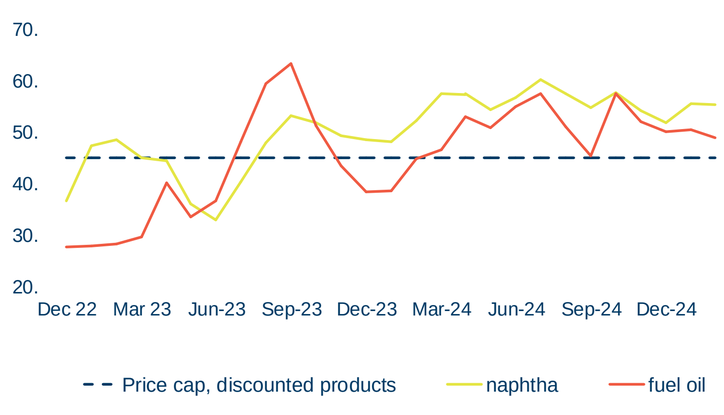
Russian Crude FOB Export Prices



Russian Premium Products FOB Export Prices



Russian Discounted Products FOB Export Prices



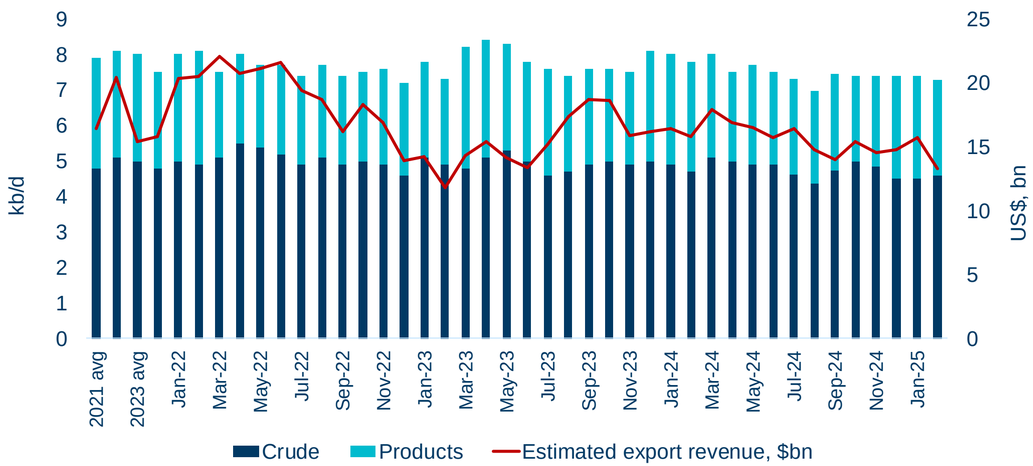
Source: IEA (2025), Oil Market Reports 2023-2025, IEA, Paris

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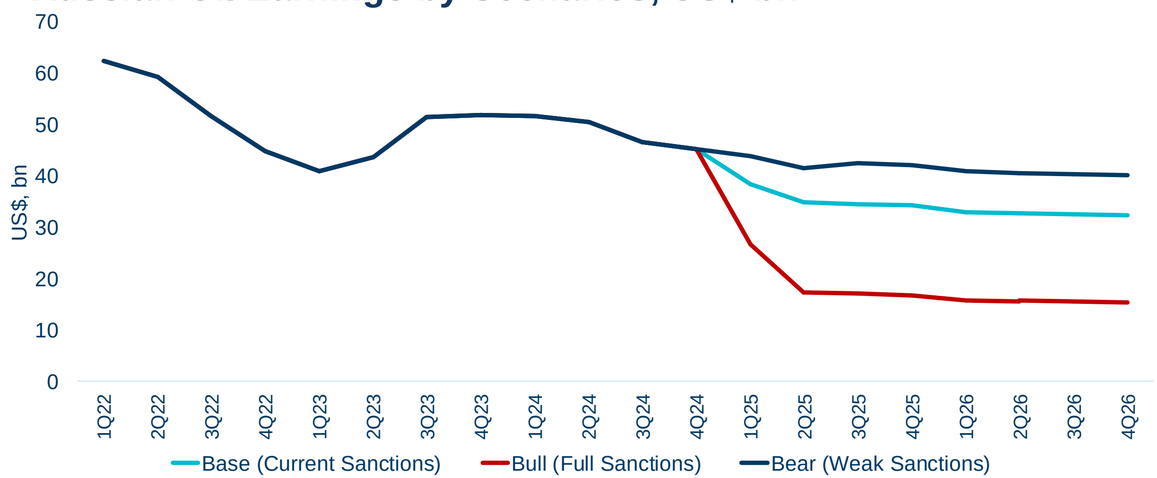
In February 2025, Russian oil exports revenues declined to $13.3 bn, the lowest level since June 2023

- In February 2025, Russian oil export revenues declined by around $2.4 bn to $13.3 bn MoM on wider crude discounts and lower volumes and were $2.6 bn lower YoY. Total crude revenues lost $1.4 bn MoM to $8.3 bn and products lost $1.1 bn MoM to $5.0 bn.
- 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 $149 bn and 132 bn in 2025 and 2026 respectively compared to estimated $189 bn and $185 bn in 2024 and 2023, respectively. Total Russian oil exports goes down to 7.2 mb/d in 2025 from 7.5 mb/d in 2024.
- In the bull sanctions case, with lower price cap equivalent to $40/bbl discount to forecast Brent prices, revenues are expected to fall to $92 bn and $59 bn in 2025 and 2026 respectively. Total Russian oil exports goes down to 6.0 mb/d in this scenario in 2025.
- On the contrary, in the bear case, with US$ 10/bbl discount to forecast Brent prices, and less decline in oil export volumes, revenues will reach still robust $169 bn and $160 bn in 2025 and 2026 respectively. Total Russian oil exports stays at 7.4 mb/d (4Q2024) in 2025 in this scenario.

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



Russian Oil Earnings by Scenarios, US$ bn



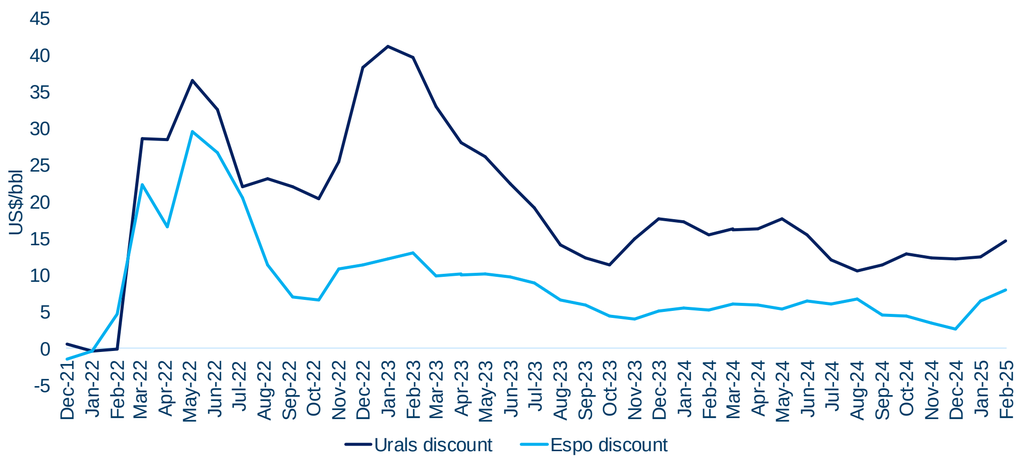
Source: IEA Oil Market Reports, KSE Institute estimates

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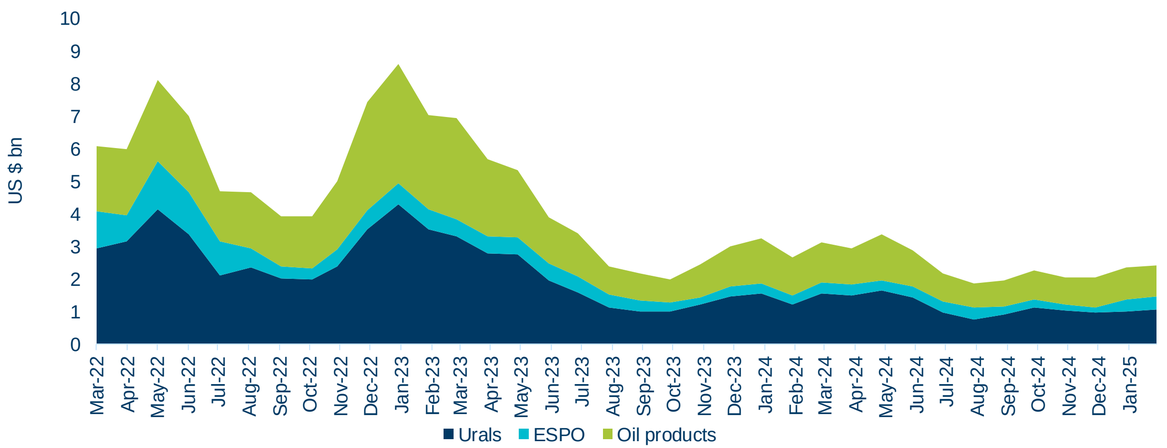
In March 2022 – February 2025 Russian oil export losses from invasion are estimated at $145 bn

- 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 February 2025, monthly oil export losses widened by $0.1 bn MoM on rising discounts for crude and are estimated at $2.4 bn.
- Total Russian oil exports losses are estimated at $145 bn in March 2022–February 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