

Russian Oil Tracker

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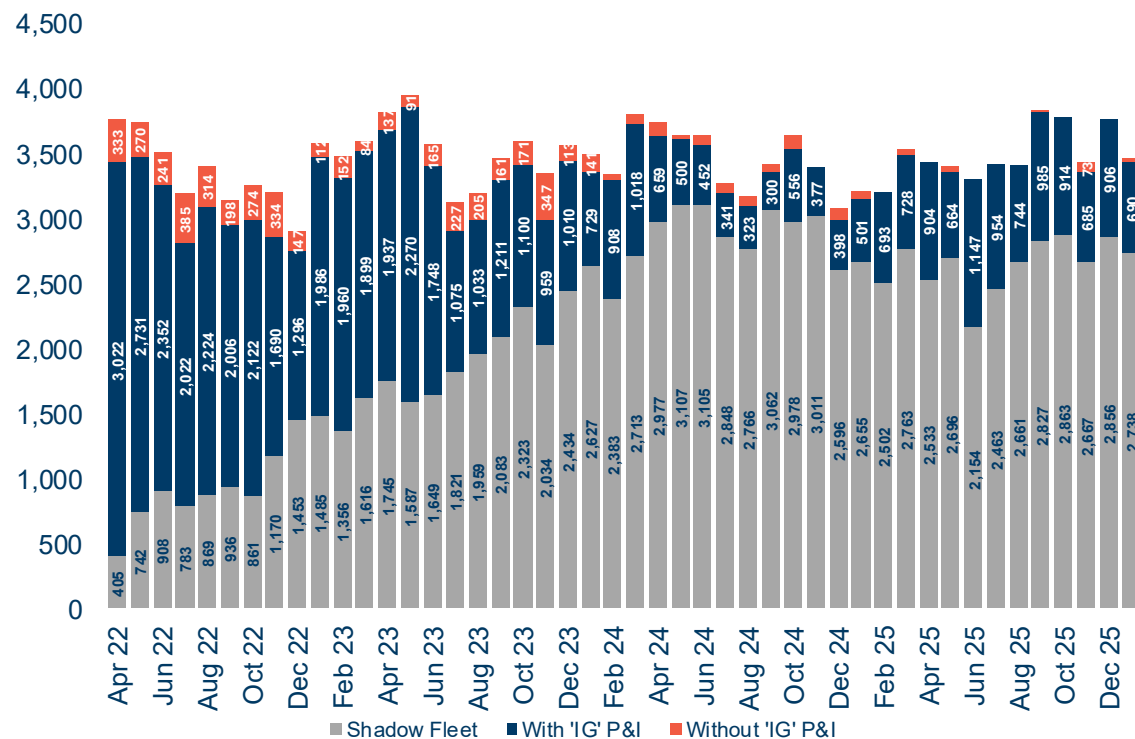
Summary

- In January 2026, Russian seaborne oil exports decreased by 1% MoM but increased by 4.5% YoY. Tankers with International Group (IG) P&I insurance coverage shipped 20% of crude and 74% of oil products.
- In January 2026, Russian oil export revenues increased by ~\$0.1 bn MoM to \$11.1 bn but were \$4.6 bn lower YoY. Total crude and products averaged \$6.6 bn and \$4.5 bn, respectively.
- In December 2025, out of 621 oil tankers designated by at least one jurisdiction (EU, US, UK, CA, AU, or NZ), 140 loaded Russian oil. On February 20, 2026, New Zealand sanctioned 100 vessels, including 97 oil tankers, reinforcing the impact of existing EU and UK sanctions on the tanker fleet.
- KSE Institute estimates 166 loaded Russian shadow fleet tankers with crude and oil products left Russian ports and were involved in STS transfers, 96% of which were older than 15 years.
- As of mid-February 2026, the share of US-sanctioned producers Rosneft, Lukoil, Gazpromneft and Surgutneftegaz in Russian crude and oil product exports declined from 75% and 48% in 2024 to 19% and 11%, respectively
- During the first half of February 2026, the new UAE-based trader Redwood Global Supply FZE LLC became the key supplier of Russian crude to India, with its share reaching 44%. At the same time, several Indian refiners quit the Russian crude imports, as MRPL and HPCL halted purchases in December and HMEL in January.
- Since December 2025, Russian crude oil discharges in India have stabilized at ~1.2 mb/d, 32% below the 2024-2025 average, with Saudi Arabia overtaking Russia as India's leading supplier in the first half of February 2026. Over the same period, China imported a record 2.1 mb/d of Russian crude, 18% of total imports, while Turkey continued gradual reducing Russian crude imports.
- Russian crude on the water have remained above 150 mb since mid-December 2025, while oil product volumes surged from 62 mb in October 2025 to 97 mb by February 2026 stemmed from US sanctions on Lukoil and Rosneft.
- Average Urals FOB prices increased by ~\$2/bbl MoM to ~\$40/bbl, trading well below the EU's revised price cap. ESPO FOB Kozmino changed little and traded around \$48.3/bbl in January but its discount to ICE Brent widened by ~\$3/bbl. Both premium and discounted products were traded below the unrevised price caps.
- According to KSE Institute modelling, in the base case with current oil price caps and status quo of sanctions, revenues will fall from \$160 bn in 2025 to \$115 bn and \$113 bn in 2026 and 2027, respectively on loosening oil market. If the discounts on Urals and ESPO grades are widened to \$25/bbl and \$15/bbl compared to Brent forecast prices, revenues are expected to fall to \$82 bn and \$66 bn in 2026 and 2027 respectively. However, in case of weak sanctions enforcement, Russian oil revenues will reach \$129 bn in both 2026 and 2027, respectively. .

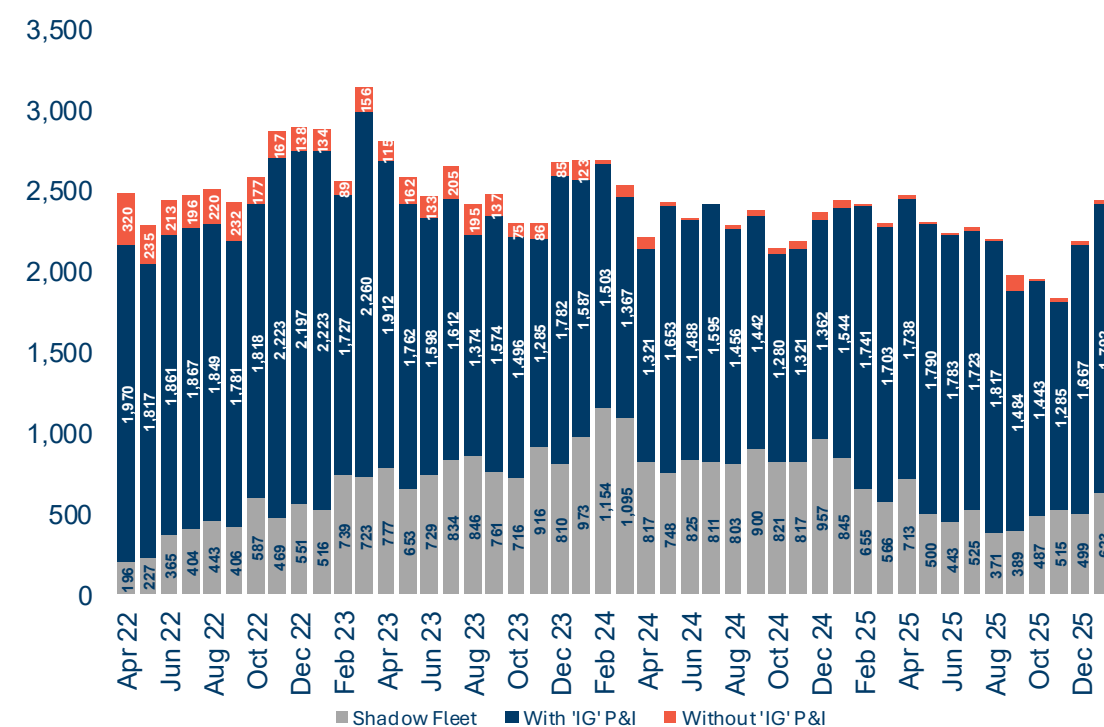
Russian oil exports by IG insured tankers decreased to 42% in January 2026

- In January 2026, Russian seaborne oil exports decreased by 1% MoM but increased by 4.5% YoY.
- Shipments of seaborne crude decreased by 8.1% MoM while oil products increased by 11.6% MoM, in January 2026.
- Russian reliance on Western maritime services decreased to 42%, as 20% of crude and 74% of oil products were shipped by IG insured tankers.

Russian seaborne crude oil exports, kbd



Russian seaborne oil products exports, kbd

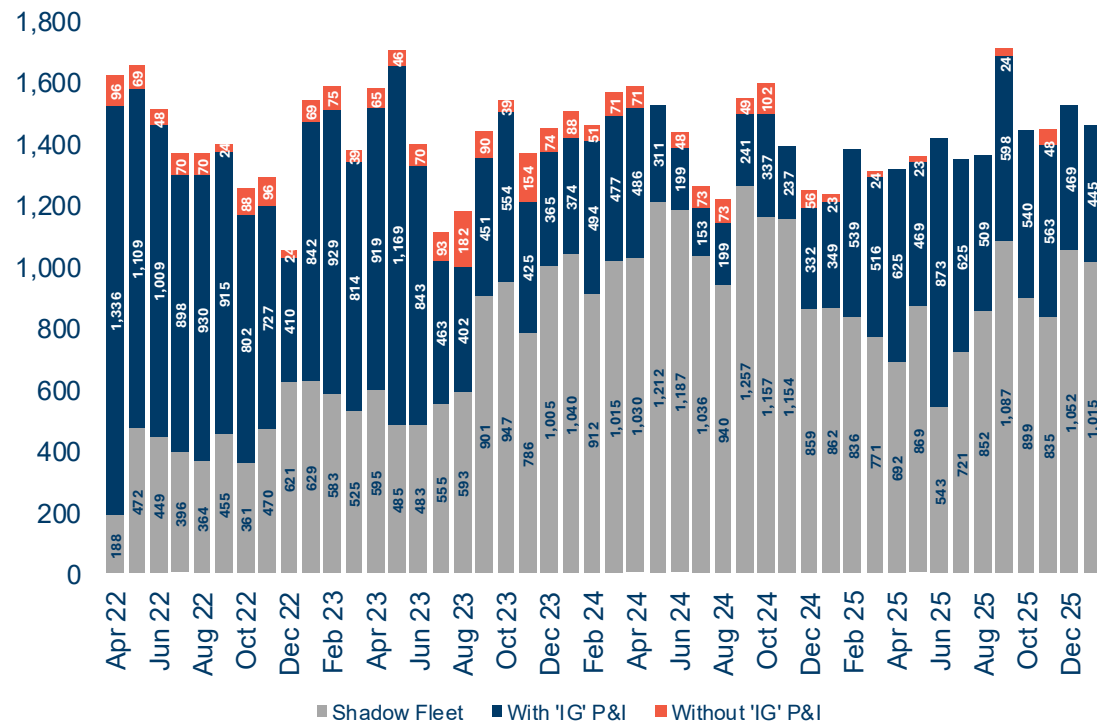


Shadow fleet: tankers affiliated with jurisdictions outside sanctions coalition and lacking "IG" P&I insurance. **With "IG" P&I:** tankers affiliated with jurisdictions of sanctions coalition and outside coalition and with "IG" P&I insurance. **Without "IG" P&I:** tankers affiliated with jurisdictions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

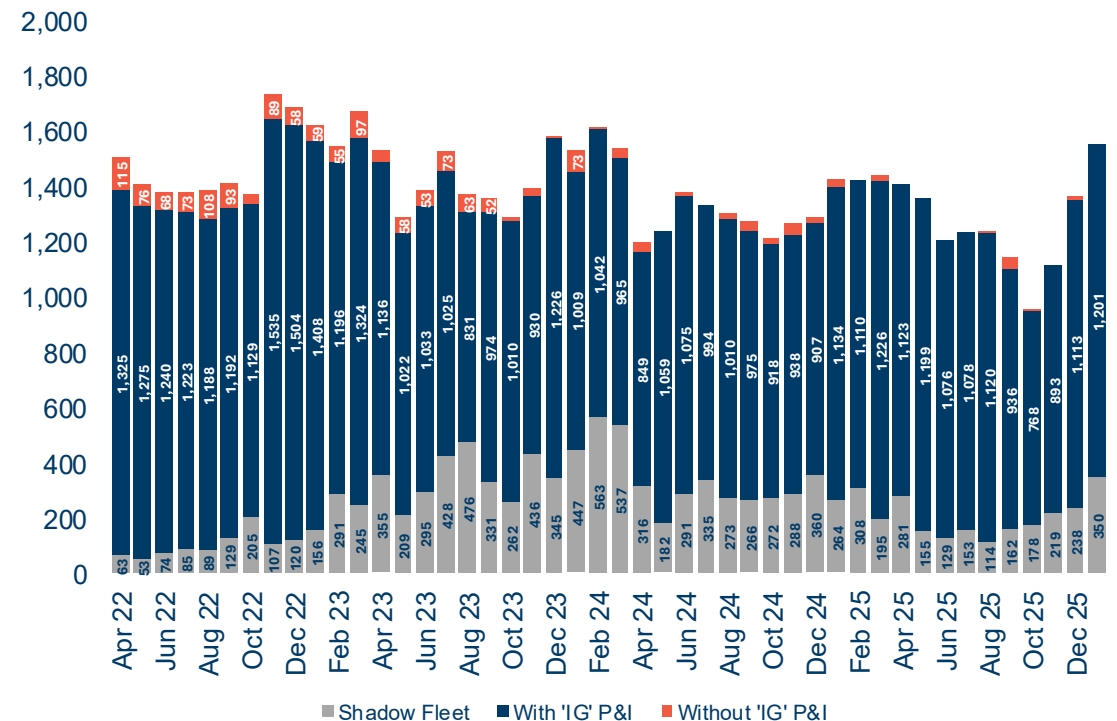
55% of crude & oil products were shipped by IG insured tankers from Baltic Sea ports in January 2026

- In January 2026, the exports of crude oil from Baltic ports decreased by 4% MoM but increased by 18.2% YoY.
- The exports of oil products from Baltic ports increased by 13.4% MoM and by 8.8% YoY.
- 31% of crude oil and 77% of oil products were shipped by tankers with IG P&I insurance in January 2026 vs. 31% and 81%, respectively, in December 2025.

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



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

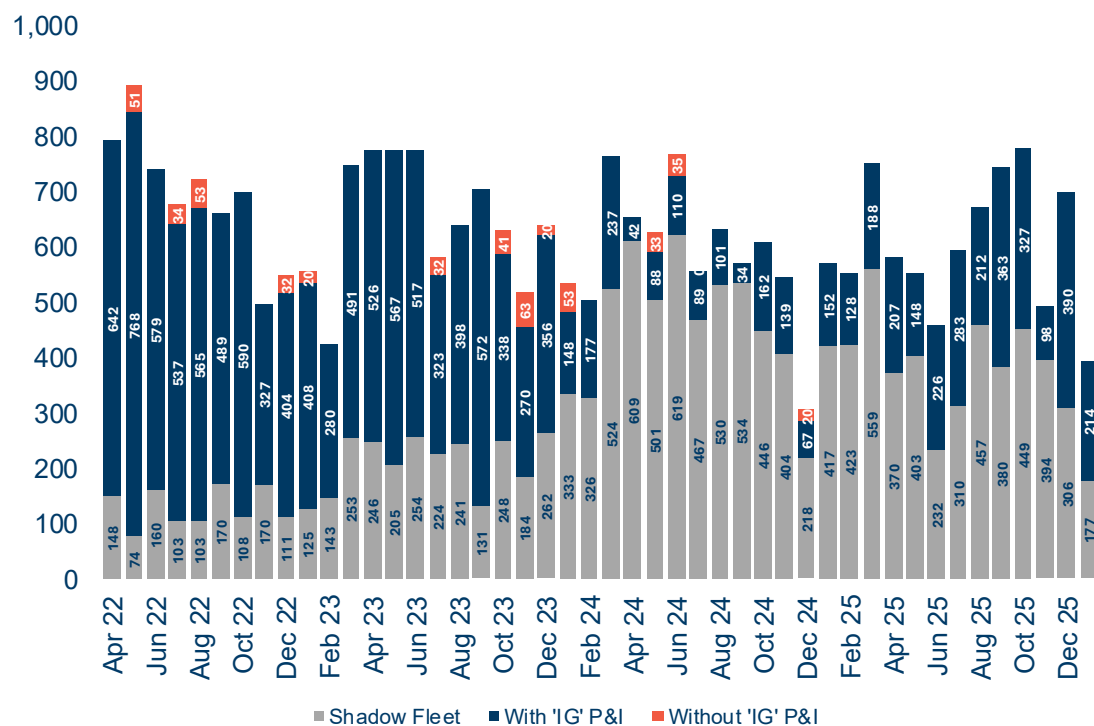


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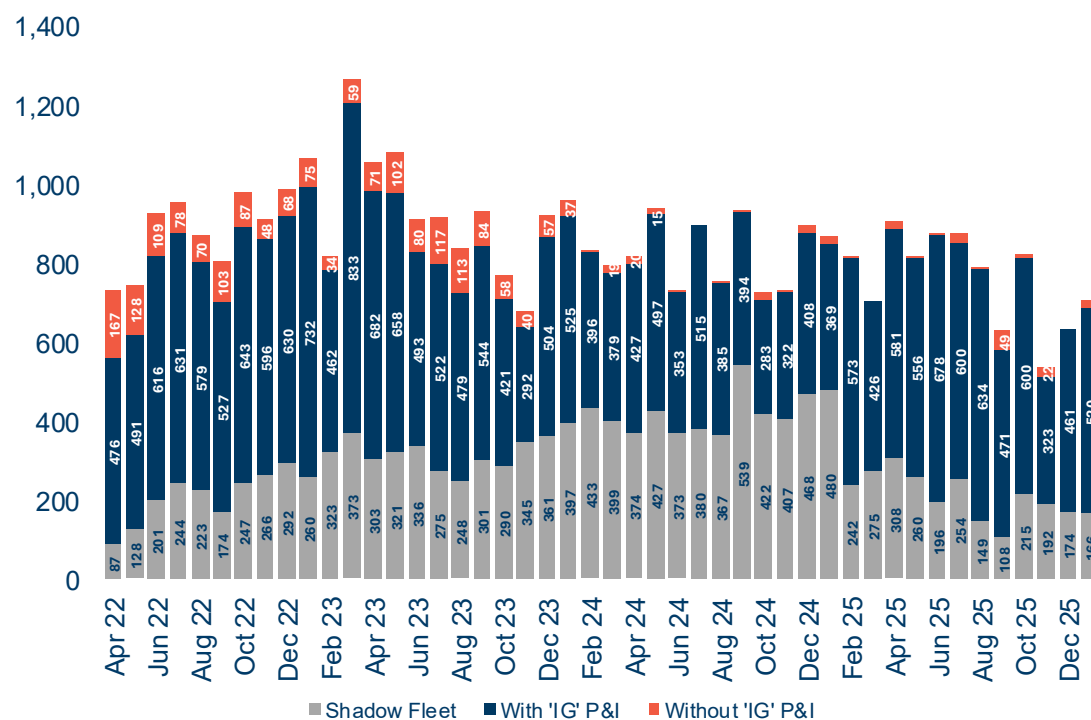
67% of crude & oil products were shipped by IG insured tankers from Black Sea ports in January 2026

- In January 2026, the exports of crude oil from Black Sea ports collapsed by 43.8% MoM and by 31.2% YoY.
- The exports of oil products from Black Sea ports increased by 11.1% MoM but decreased by 18.7% YoY.
- 55% of crude oil and 74% of oil products were shipped by tankers with IG P&I insurance in January 2026 vs. to 56% and 73%, respectively, in December 2025.

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



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

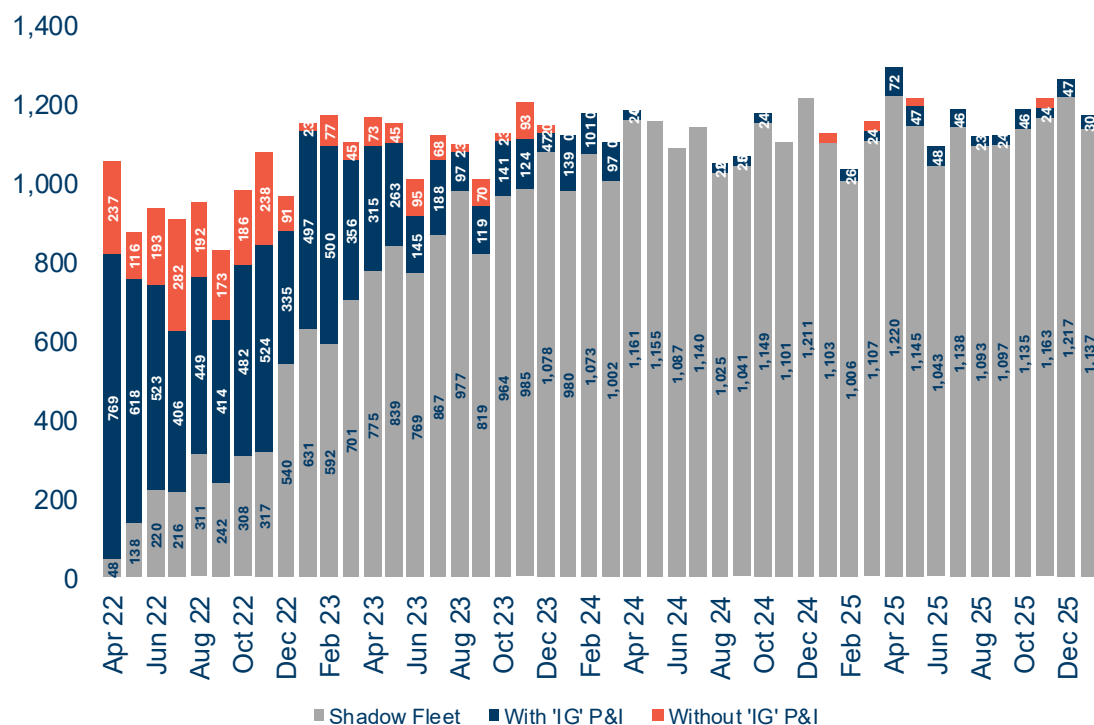


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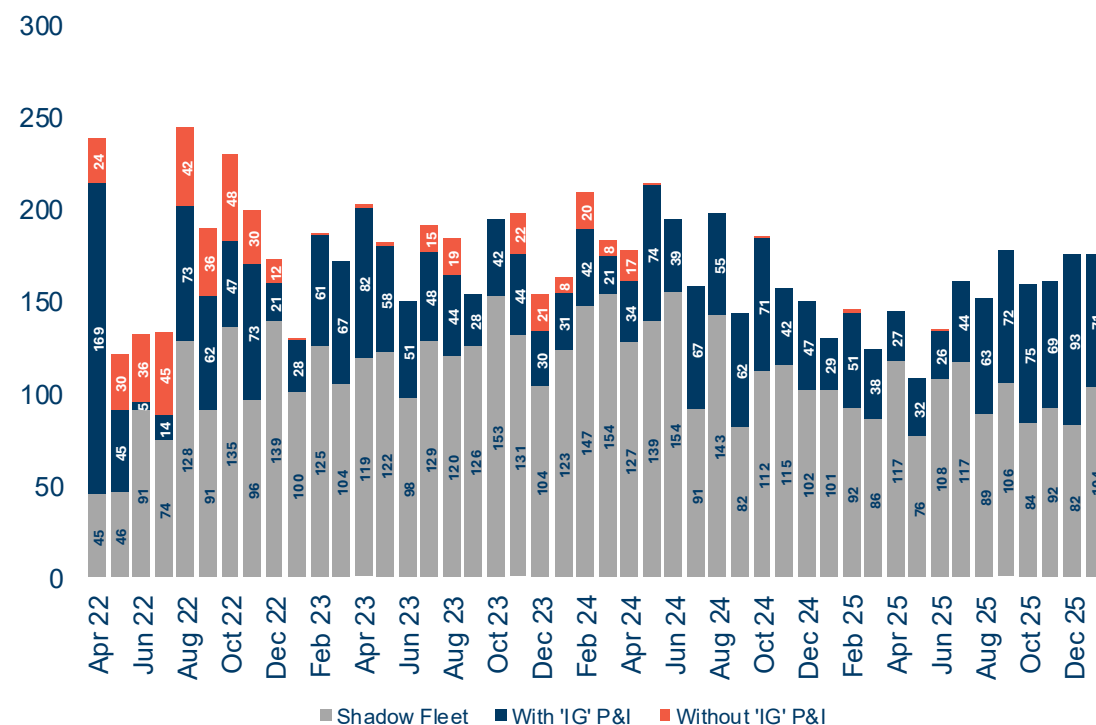
Almost no crude was shipped from Pacific Ocean ports by IG-insured tankers since April 2024

- In January 2026, the exports of crude oil from Pacific Ocean ports decreased by 7.7% MoM but increased by 3.7% YoY.
- The exports of oil products from Pacific Ocean ports increased by 0.1% MoM and by 34.6% YoY.
- IG P&I tankers shipped almost no crude since April 2024 but carried 41% of oil products in January and 53% in December 2025.

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



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

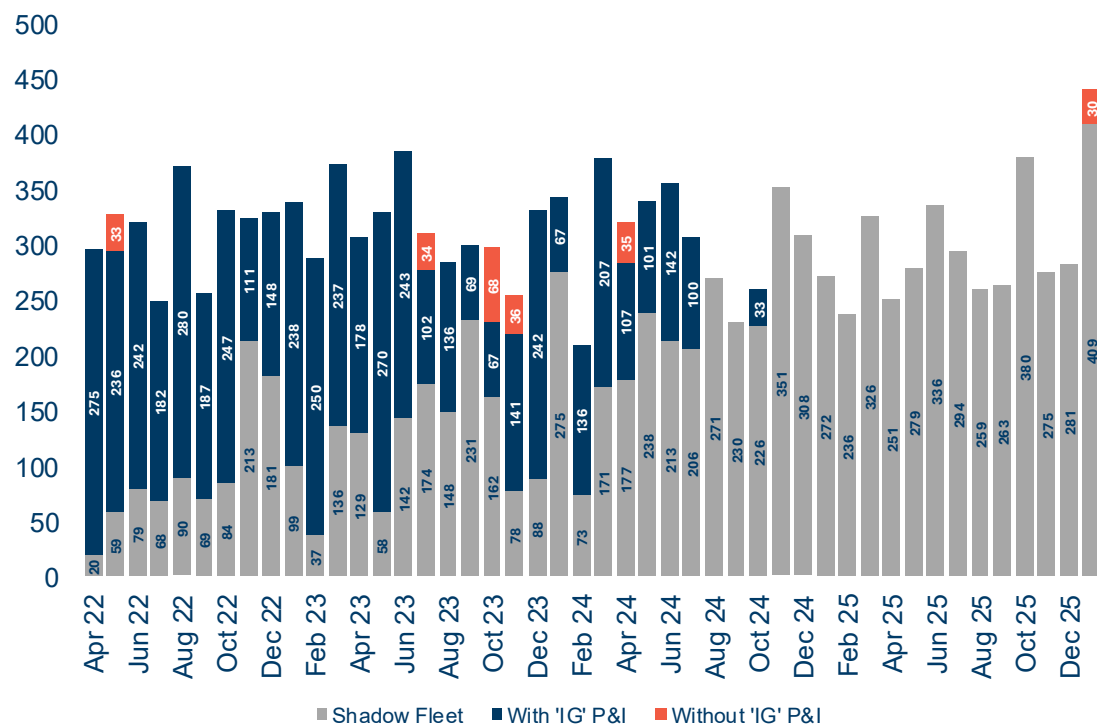


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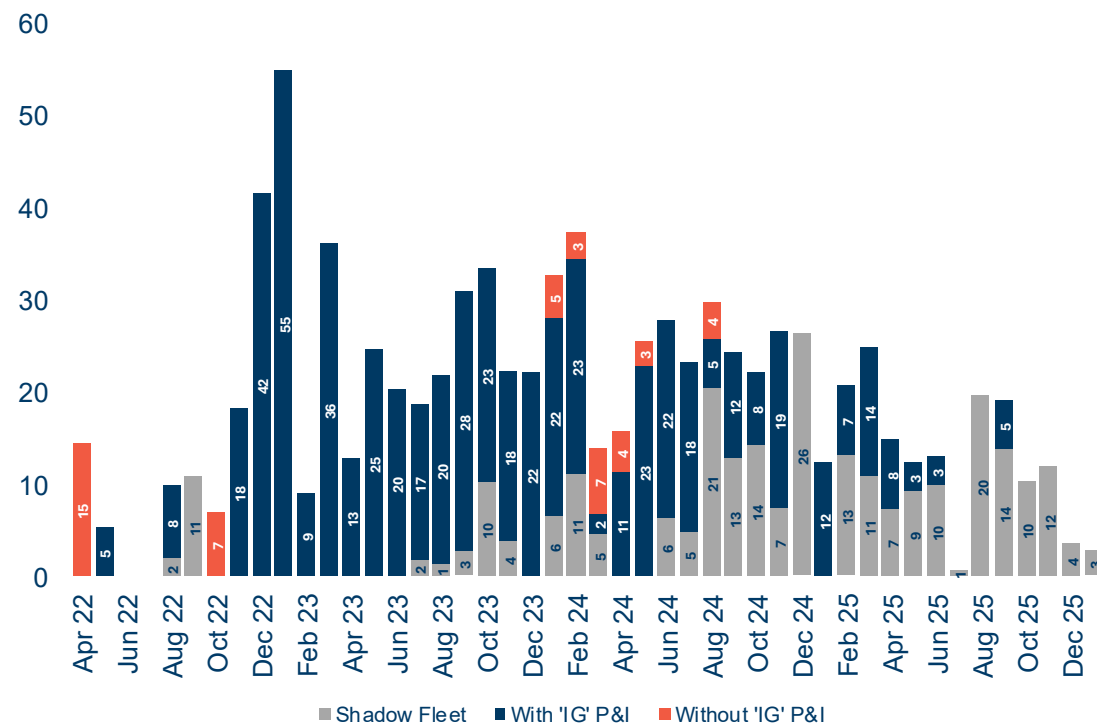
No crude exports have been shipped by IG insured tankers from Arctic Ocean ports since November 2024

- In January 2026, crude oil exports from Arctic Ocean ports soared by 56.2% MoM and by 61.4% YoY to the record level since at least April 2022.
- The exports of oil products from Arctic Ocean ports decreased by 20.3% MoM and by 76.7% YoY.
- Nor crude oil neither oil products exports have been shipped by IG insured tankers in January 2025.

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



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

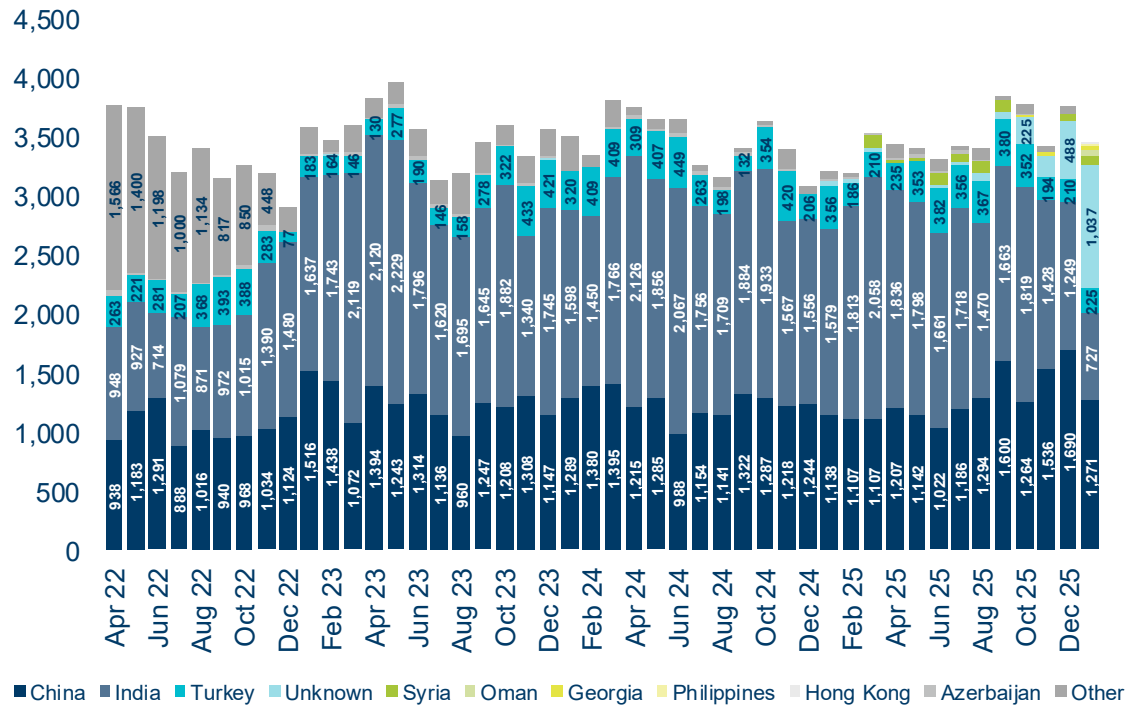


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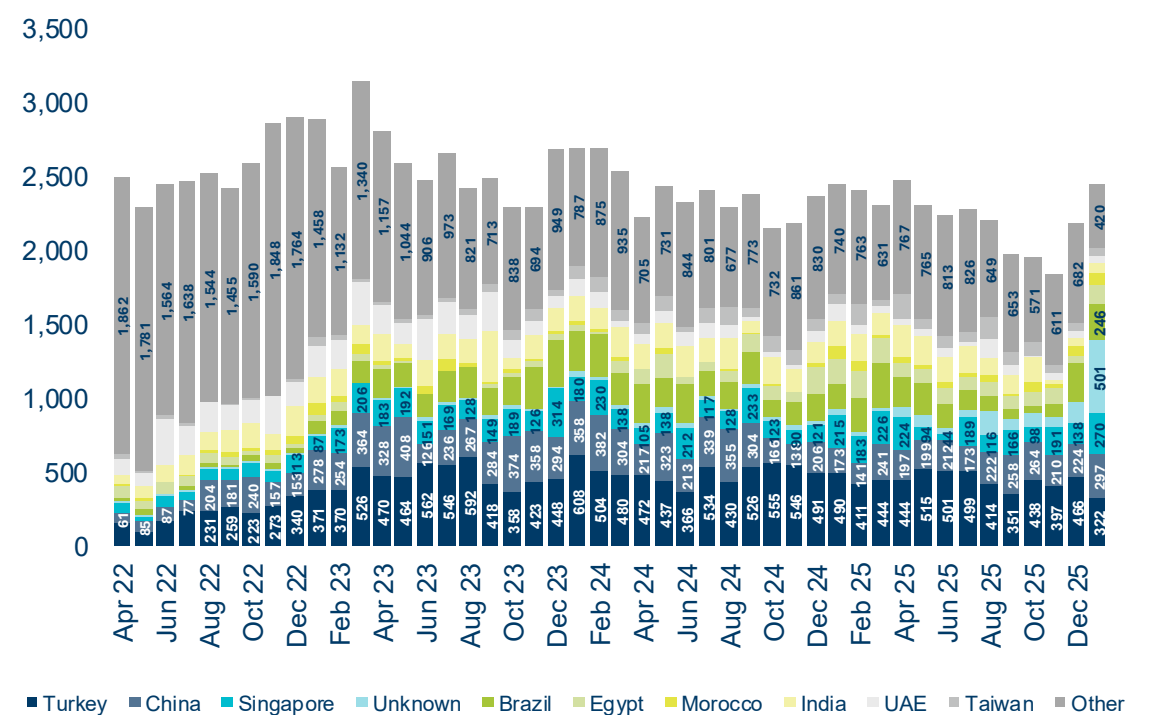
China became largest importer of Russian seaborne crude since November 2025

- 1,037 kb/d of exported in January crude, which will land eventually in Asia, and 501 kb/d of oil product exports still have not revealed destination as of mid-February, representing 30% and 21% of total exports, respectively.
- Russian seaborne crude exports to India plunged by 41.8% MoM to 727 kb/d but will go up as some crude on water will eventually end up at Indian refineries.
- Crude exports to China fell by 24.8% MoM to 1,271 kb/d but it will likely be revised up as “unknown-destination” cargoes will be unloaded in Chinese ports.

Russian seaborne crude oil exports by countries, kb/d



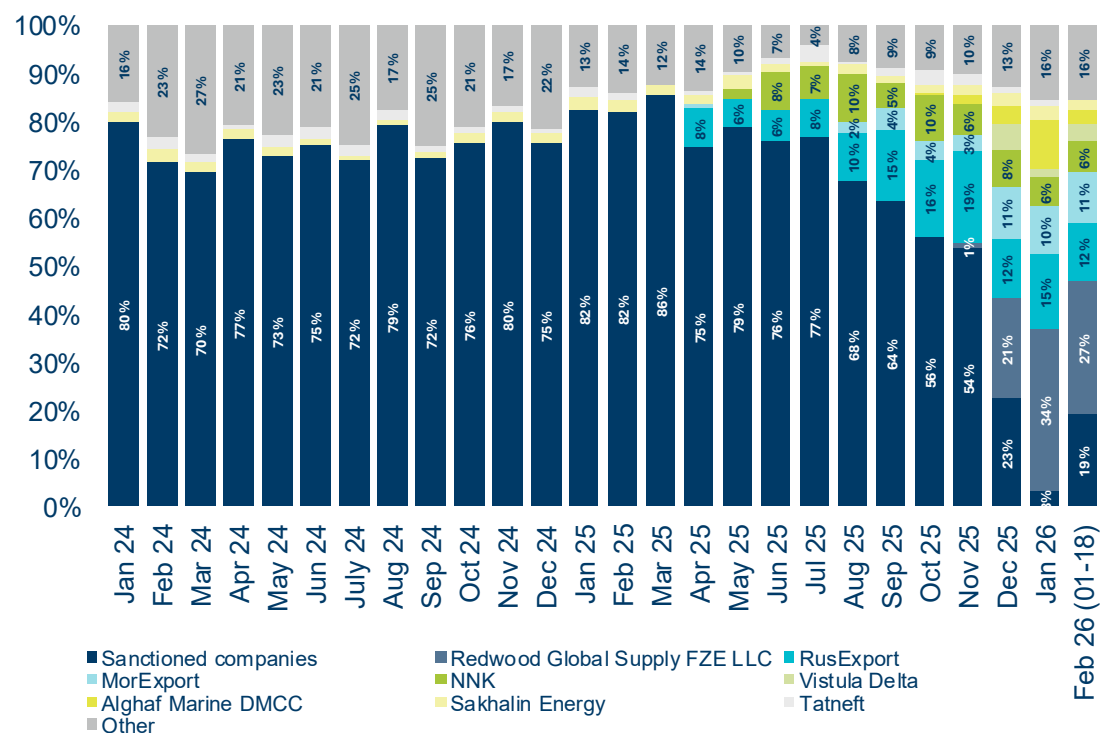
Russian seaborne oil products exports by countries, kb/d



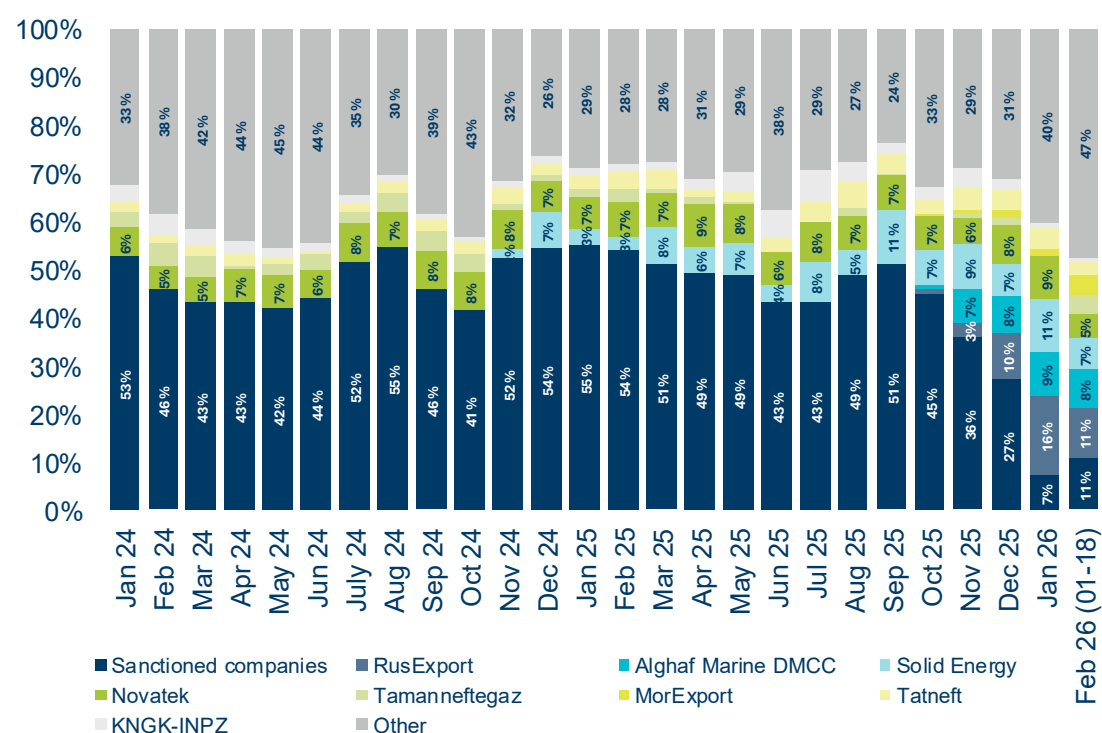
As of mid-February 2026, share of sanctioned* companies in Russian crude and oil product exports decreased from 75% and 48% in 2024 to 19% and 11%, respectively

- In January 2026, the combined share of new UAE-based companies, Redwood Global Supply FZE LLC and Alghaf Marine DMCC, in Russian crude oil exports reached 44%, nearly double the share of sanctioned companies in December 2025.
- Altogether top-5 Russian companies lifted 75% of Russian crude in the first half of February.
- Russian company RusExport and UAE-based Alghaf Marine DMCC accounted for 26% of Russian oil product exports in January 2026.

Russian seaborne crude exports by sellers, kb/d



Russian seaborne oil products exports by sellers, kb/d



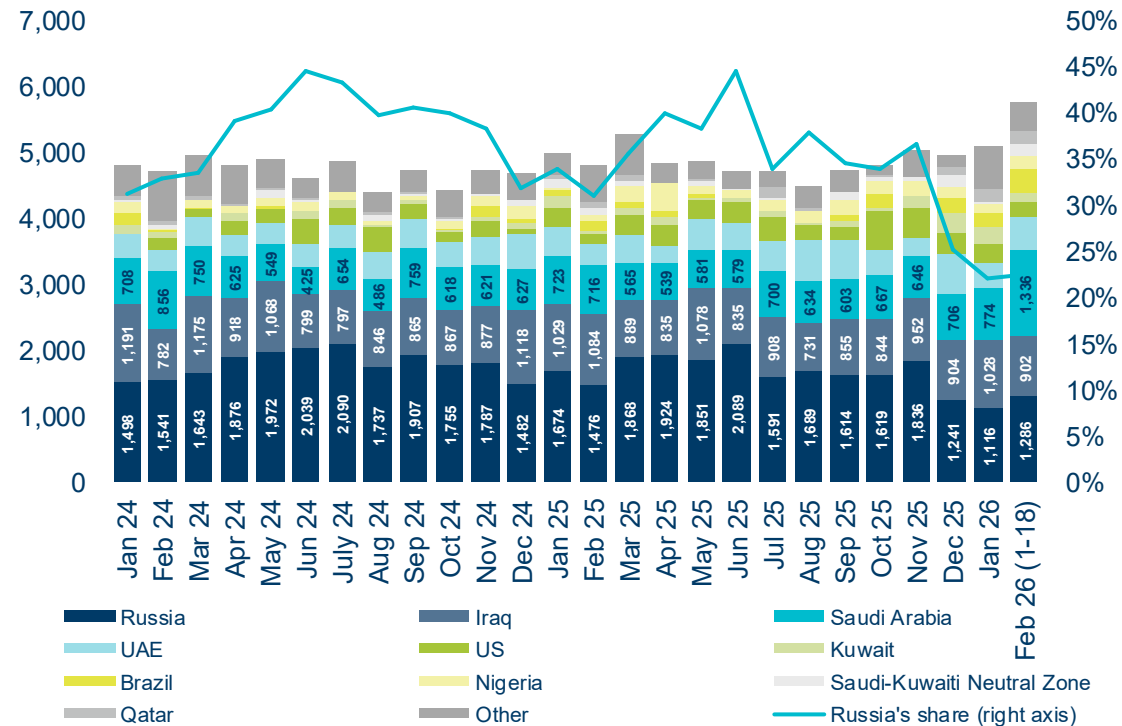
Source: Kpler, KSE Institute estimates

*Note: Sanctioned companies refer to Russian oil sellers designated by the U.S., including Rosneft, Lukoil, Gazpromneft, and Surgutneftegaz

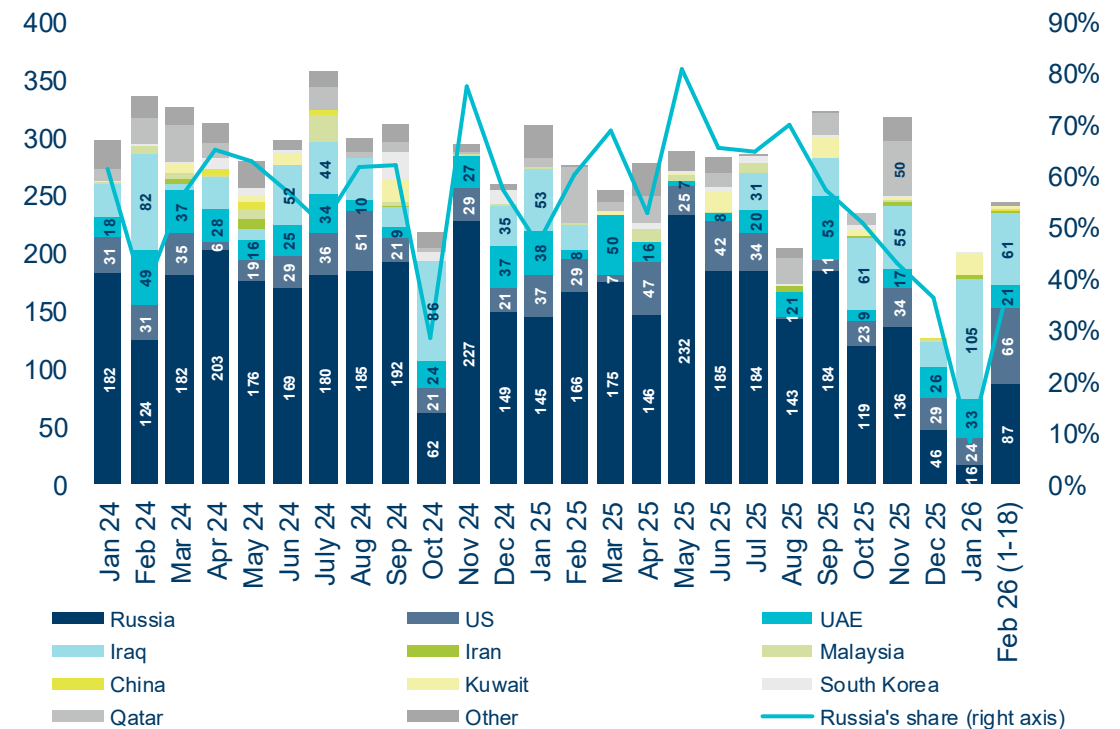
In the first half of February 2026, Saudi Arabia overtook Russia as India's leading crude oil supplier

- Since December 2025, Russian crude oil supplies to India have stabilized at an average of 1.2 mbd, 32% down from the 2024-2025 average.
- India is likely to increase imports of oil products from the US; during the first half of February 2026, imports reached 66 kb/d, 2.4x above the 2024-2025 average.

Indian seaborne crude oil import, kb/d



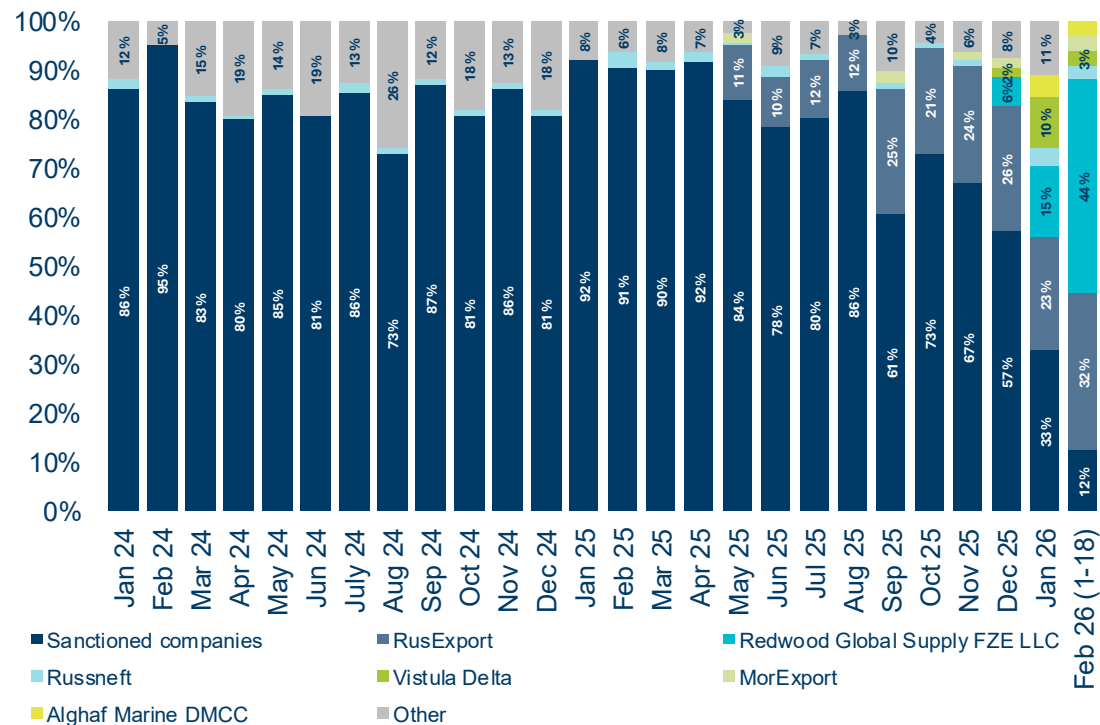
Indian seaborne oil product import, kb/d



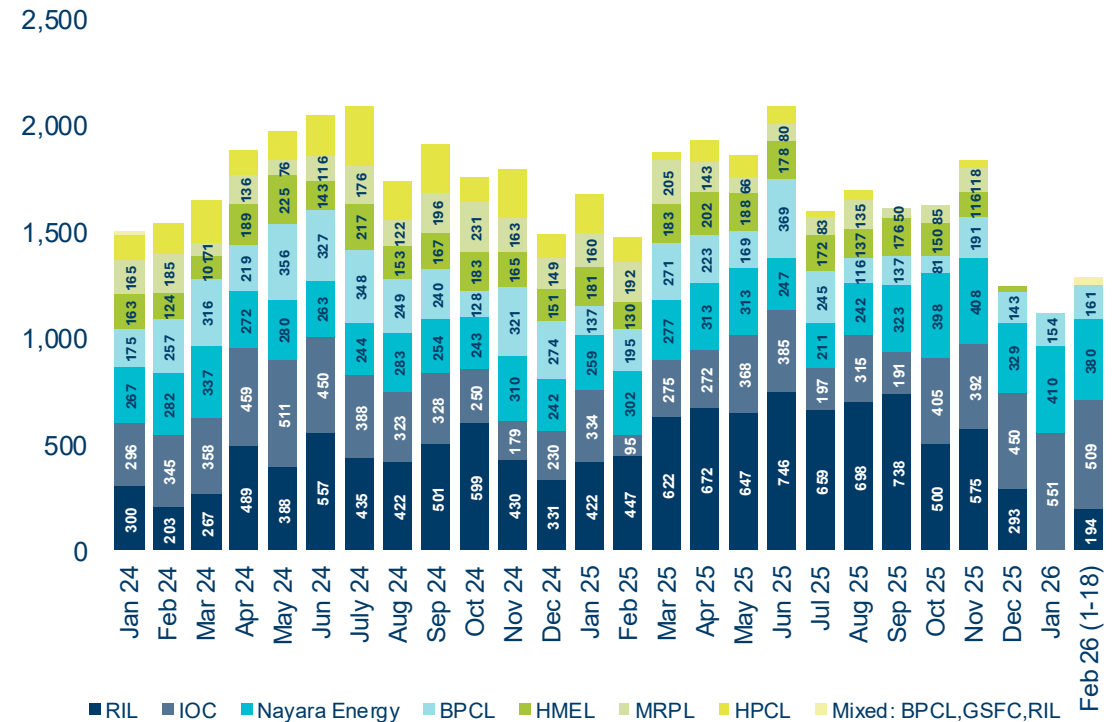
In the first half of February 2026, the share of sanctioned* companies in India's imports of Russian crude fell to 12%, while the share Redwood Global Supply FZE LLC soared to 44%

- RusExport, another Russian proxy company boosted its share in crude deliveries to India to 32% during the first half of February 2026.
- RIL resumed imports of Russian crude oil in February, while MRPL and HPCL halted imports in December 2025 and HMEL in January 2026.
- GSFC likely initiated imports of Russian crude for internal use, having not done so in previous years.

Indian seaborne crude oil import by sellers from Russia, kb/d



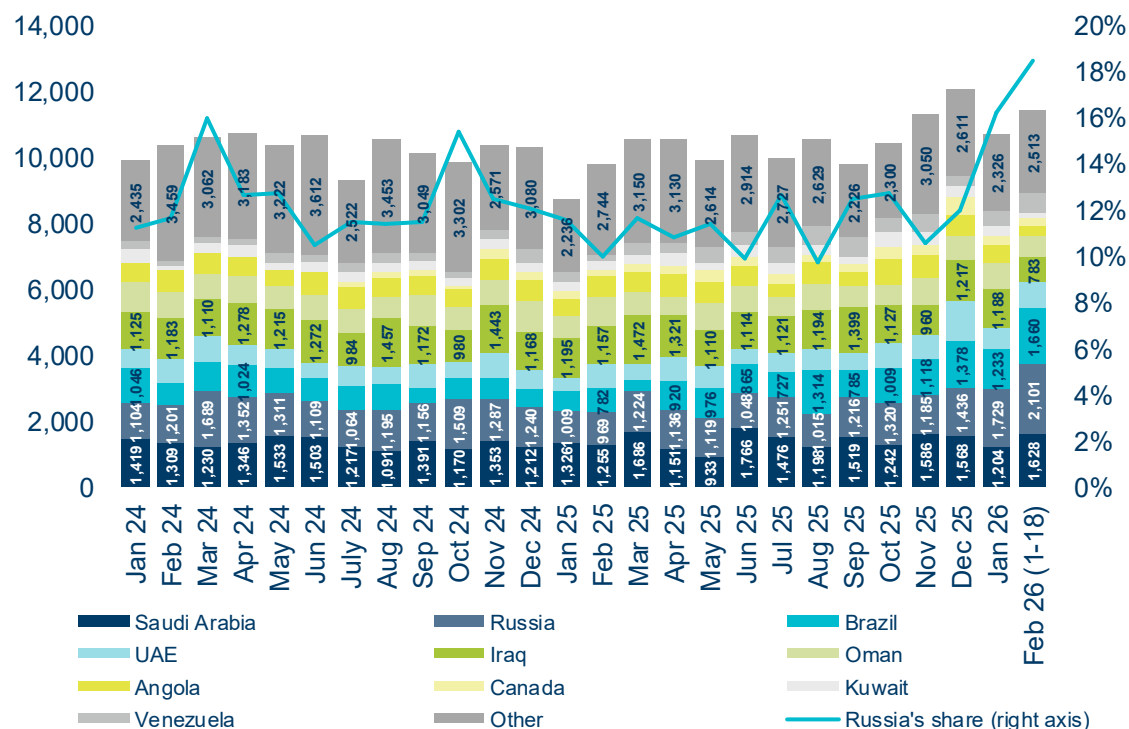
Indian seaborne Russian crude oil import by buyer, kb/d



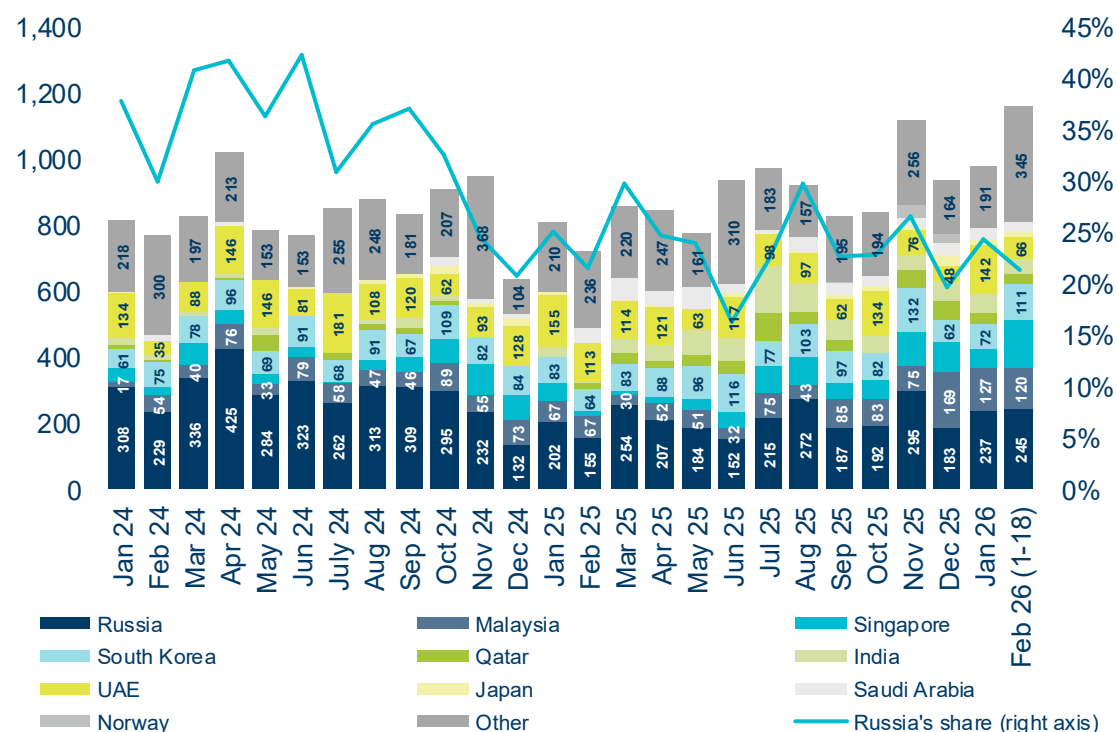
In the first half of February 2026, China imported a record 2.1 mb/d of Russian crude oil, 18% of total seaborne imports

- Oversupply of Urals to China resulted in widening discounts for both Urals and ESPO on DES Shandong basis in the first half of February, as ESPO had to compete with heavily discounted Urals.
- Record crude volumes were also supplied from Brazil at 1.6 mb/d, consistently exceeding 1 mb/d since October 2025.
- Imports of oil products from Russia remained unchanged at around 240 kb/d, in line with the 2024-2025 average.

Chinese seaborne crude oil import, kb/d



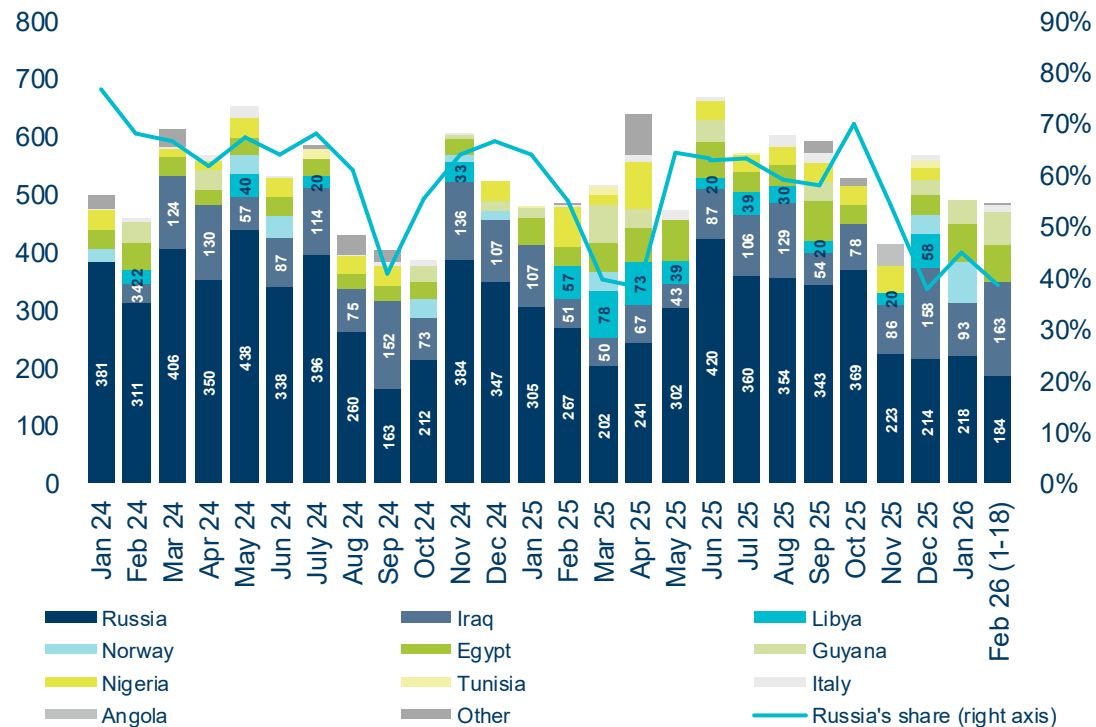
Chinese seaborne oil product import, kb/d



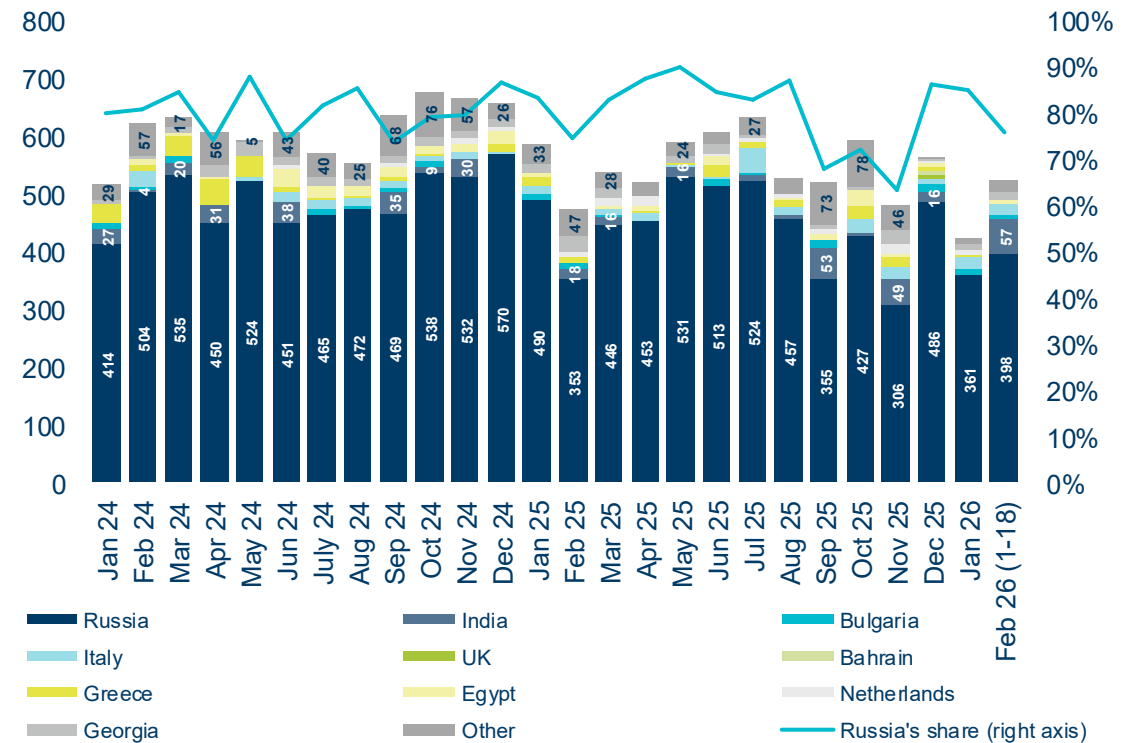
Turkey continues gradually reducing Russian crude oil imports – to 45% below the 2024 average

- Turkey is increasing crude imports from Guyana, with volumes rising for a third consecutive month and the country's share reaching 12%.
- In the first half of February 2026, imports of oil products from Russia amounted to 398 kb/d, 11% below the 2025 average.

Turkish seaborne crude imports, kb/d



Turkish seaborne oil product imports, kb/d



Nova Shipmanagement (UAE), Dreamer Shipmanagement (UAE), Albatross Shipmanagement (UAE) and South Fleet (Russia) lifted 17% of Russian crude by operating former Sovcomflot tankers in January 2026

- In January 2026, the top 10 companies accounted for 31% of total monthly transported volumes.
- Greek operators keep leading positions in lifting Russian crude as a slump in Urals prices provides opportunities in moving oil within the price cap.
- The top 10 companies included three UAE-based, three Chinese, two Greek and two Russian companies.

Russian crude exports by ship managers, kb/d

Nov 25			Dec 25			Jan 26		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	2,480	72%	Other	2,676	71%	Other	2,381	69%
UAE. Nova Shipmanagement Llc-Fz	223	7%	Greece. Dynacom Tankers Management Ltd	231	6%	Greece. Dynacom Tankers Management Ltd	234	7%
Greece. Dynacom Tankers Management Ltd	133	4%	UAE. Nova Shipmanagement Llc-Fz	194	5%	UAE. Nova Shipmanagement Llc-Fz	187	5%
China. Glory Shipping Hk Ltd	130	4%	Russia. South Fleet Ltd	141	4%	UAE. Dreamer Shipmanagement Llc-Fz	173	5%
Russia. Invest Fleet Ltd	118	3%	Russia. Invest Fleet Ltd	105	3%	Russia. South Fleet Ltd	146	4%
Russia. South Fleet Ltd	70	2%	UAE. Dreamer Shipmanagement Llc-Fz	82	2%	UAE. Albatross Shipmanagement	71	2%
UAE. Albatross Shipmanagement	66	2%	UAE. Albatross Shipmanagement	77	2%	Russia. Idas Llc	59	2%
Azerbaijan. Marisyn Fluxhaven Llc	52	2%	UAE. Zulu Ships Management	69	2%	Greece. Olympic Shipping & Management	58	2%
UAE. Dreamer Shipmanagement Llc-Fz	51	2%	Greece. Stealth Maritime Corp Sa	68	2%	China. Dinghui Hk Shipping Co Ltd	50	1%
China. Dinghui Hk Shipping Co Ltd	51	1%	Greece. Star Marine Management Inc	66	2%	China. Searun Shipping Co Ltd	50	1%
Marshall Islands. Juntong Shipping Ltd	51	1%	Greece. Swiss Carriers Sa	55	1%	China. Aether Craft Co Ltd	48	1%
Total	3,426	100%	Total	3,763	100%	Total	3,458	100%

The top four shadow fleet companies, which operate tankers previously owned by Russia's sanctioned company Sovcomflot, accounted for 21% of total crude lifted by shadow fleet in January 2026

- In January, the top 10 companies accounted for 32% of total monthly transported volumes.
- The top 10 companies included three UAE-based, five Chinese and two Russian.

Russian crude by shadow fleet, kb/d

Nov 25			Dec 25			Jan 26		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	1,806	68%	Other	1,993	70%	Other	1,857	68%
UAE. Nova Shipmanagement Llc-Fz	223	8%	UAE. Nova Shipmanagement Llc-Fz	194	7%	UAE. Nova Shipmanagement Llc-Fz	187	7%
China. Glory Shipping Hk Ltd	130	5%	Russia. South Fleet Ltd	141	5%	UAE. Dreamer Shipmanagement Llc-Fz	173	6%
Russia. Invest Fleet Ltd	118	4%	Russia. Invest Fleet Ltd	105	4%	Russia. South Fleet Ltd	146	5%
Russia. South Fleet Ltd	70	3%	UAE. Dreamer Shipmanagement Llc-Fz	82	3%	UAE. Albatross Shipmanagement	71	3%
UAE. Albatross Shipmanagement	66	2%	UAE. Albatross Shipmanagement	77	3%	Russia. Idas Llc	59	2%
UAE. Dreamer Shipmanagement Llc-Fz	51	2%	UAE. Zulu Ships Management	69	2%	China. Dinghui Hk Shipping Co Ltd	50	2%
China. Dinghui Hk Shipping Co Ltd	51	2%	China. Dinghui Hk Shipping Co Ltd	50	2%	China. Searun Shipping Co Ltd	50	2%
Marshall Islands. Juntong Shipping Ltd	51	2%	Marshall Islands. Jihang Shipping Ltd	50	2%	China. Aether Craft Co Ltd	48	2%
India. Gacrux Maritime Pvt Ltd	50	2%	China. Xingjun International Group	49	2%	China. Infinite Blue Maritime Ltd	48	2%
China. Searun Shipping Co Ltd	50	2%	China. Nordic Crius Shipping Co Ltd	48	2%	China. Suntun Management Ltd	48	2%
Total	2,667	100%	Total	2,856	100%	Total	2,738	100%

Greek companies kept top positions in Russian oil product shipments, holding 8 of the 10 leading spots in January

- In January, the top 10 companies accounted for 34% of total monthly transported volumes.
- The top 10 companies included eight Greek, one Turkish, and one Kuwait company.

Russian oil products exports by ship managers, kb/d

Nov 25			Dec 25			Jan 26		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	1,259	69%	Other	1,521	70%	Other	1,595	66%
Greece. Eastern Mediterranean Maritime	81	4%	Greece. Eastern Mediterranean Maritime	135	6%	Greece. Minerva Marine Inc	119	5%
Greece. Minerva Marine Inc	69	4%	Greece. Ims Sa	107	5%	Greece. Eastern Mediterranean Maritime	115	5%
Greece. Ims Sa	60	3%	Greece. Naftomar Tankers Ltd	74	3%	Greece. Spring Marine Management Sa	97	4%
Kuwait. Arab Maritime Petroleum Trans	60	3%	Greece. Spring Marine Management Sa	69	3%	Greece. Ims Sa	95	4%
Greece. Polembros Shipping Ltd	55	3%	Greece. Capital Maritime & Trading	52	2%	Kuwait. Arab Maritime Petroleum Trans	92	4%
Greece. Stealth Maritime Corp Sa	54	3%	Greece. Capital Ship Management Corp	49	2%	Greece. Naftomar Tankers Ltd	76	3%
Greece. Spring Marine Management Sa	52	3%	Greece. Samaria Blue Shipmanagement	47	2%	Greece. Stealth Maritime Corp Sa	67	3%
Greece. Marine Trust Ltd-Mai	48	3%	Greece. Minerva Marine Inc	44	2%	Turkey. Emt Gemi Isletmeciligi As	62	3%
Turkey. Emt Gemi Isletmeciligi As	46	3%	Greece. Latsco Marine Management Inc	43	2%	Greece. Latsco Marine Management Inc	60	2%
Greece. Product Shipping & Trading Sa	40	2%	Oman. Westank Llc	41	2%	Greece. Eurotankers Inc	57	2%
Total	1,822	100%	Total	2,182	100%	Total	2,434	100%

Emt Gemi Isletmeciligi As (Turkey) topped the list of Russian oil product exporters by shadow fleet for the first time

- In January, the top 10 companies accounted for 47% of total monthly transported volumes.
- The top 10 companies included two UAE-based, two Chinese, two Seychelles, one Turkish, one Indian, and one company each registered in Russia, Azerbaijan.

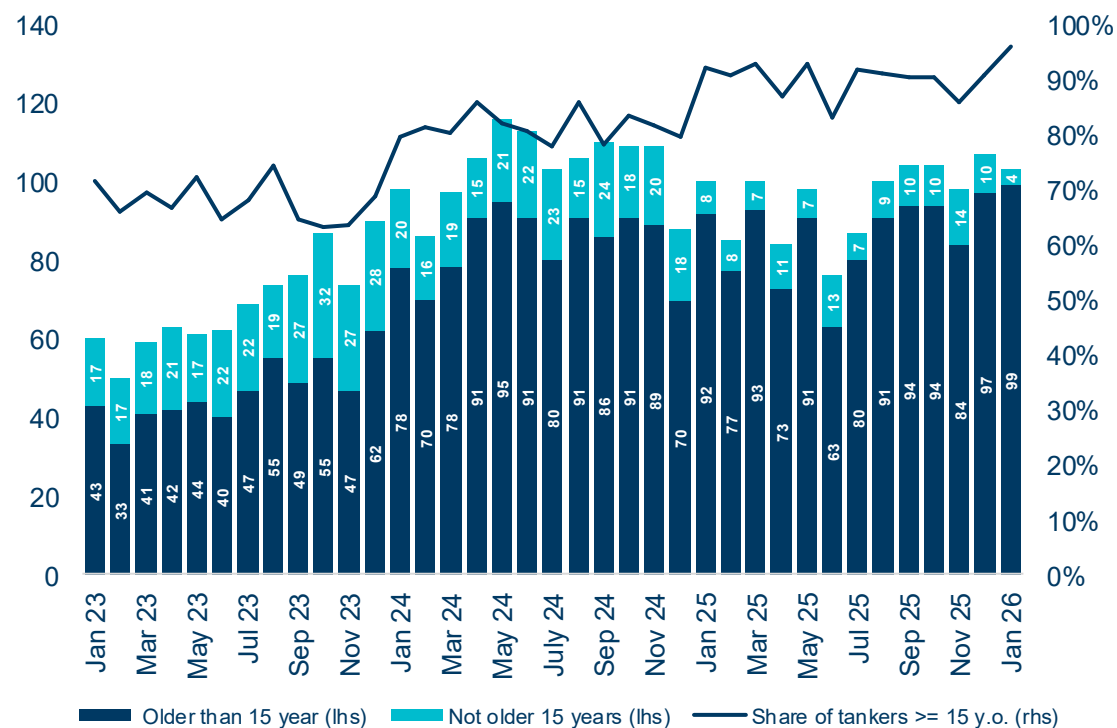
Russian oil products exports by shadow fleet, kb/d

Nov 25			Dec 25			Jan 26		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	288	56%	Other	279	56%	Other	332	53%
UAE. Orchid Shipmanagement Llc-Fz	33	6%	India. Fleet Tanqo Pvt Ltd	41	8%	Turkey. Emt Gemi Isletmeciligi As	62	10%
Turkey. Emt Gemi Isletmeciligi As	30	6%	Turkey. Emt Gemi Isletmeciligi As	27	5%	Russia. North Fleet Ltd	50	8%
Azerbaijan. Sa Maritime Afezco	23	4%	India. Jalyan Ship Management	27	5%	UAE. Zulu Ships Management	25	4%
UAE. Nova Shipmanagement Llc-Fz	22	4%	Russia. Sovcomflot	25	5%	China. Courtwell Asia Ltd	23	4%
Seychelles. Frina Express Corp	22	4%	Turkey. Hapuka Marine Ltd	21	4%	Azerbaijan. Titan Marine Management' Llc	22	4%
UAE. Fmtc Ship Charter Llc	22	4%	UAE. Zulu Ships Management	20	4%	Seychelles. Cascade Collective Corp	22	4%
Marshall Islands. Anika Lines Inc	22	4%	UAE. Dreamer Shipmanagement Llc-Fz	16	3%	UAE. Nova Shipmanagement Llc-Fz	21	3%
India. VIRGO INC	20	4%	China. Pan Long Jiang Shipmanagement	15	3%	China. Morinal Fleetworks Ltd	21	3%
Russia. North Fleet Ltd	19	4%	Kyrgyzstan. Munai Invest Llc	14	3%	India. Sagarvani Shipping Pvt Ltd	21	3%
Seychelles. Atbara Maritime Corp	14	3%	Marshall Islands. Drimas Chartering Co	14	3%	Seychelles. Solstice Corp	21	3%
Total	515	100%	Total	499	100%	Total	623	100%

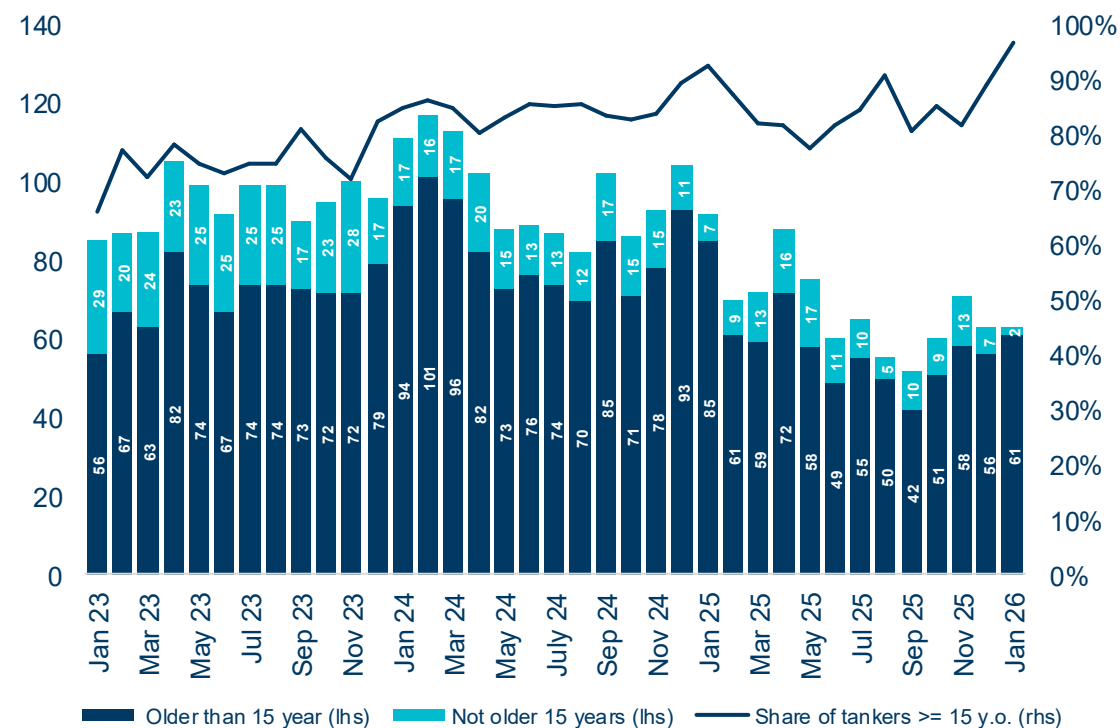
The total number of Russian shadow fleet tankers carrying crude and oil products from Russian ports decreased by 4 tankers and is estimated at 166 in January 2026

- The number of shadow fleet tankers carrying crude from Russian ports decreased by 4 to 103 tankers in January 2026, while 96% of them were older than 15 years.
- The number of shadow fleet tankers carrying Russian oil products from Russian ports remained unchanged at 63 tankers, while 97% of them were older than 15 years.
- Once in the shadow fleet, tankers are rarely properly maintained and operated, increasing the risk of environment catastrophe for which Russia will refuse to pay.

Unique shadow fleet tankers carrying Russian crude oil



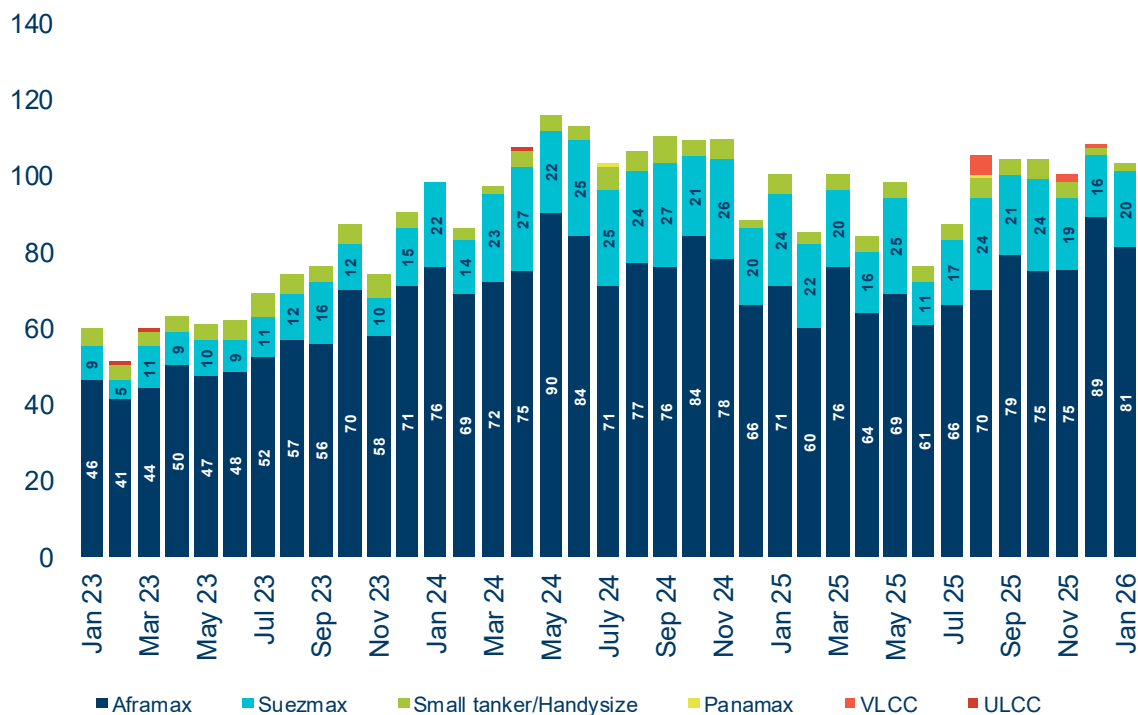
Unique shadow fleet tankers carrying Russian oil products



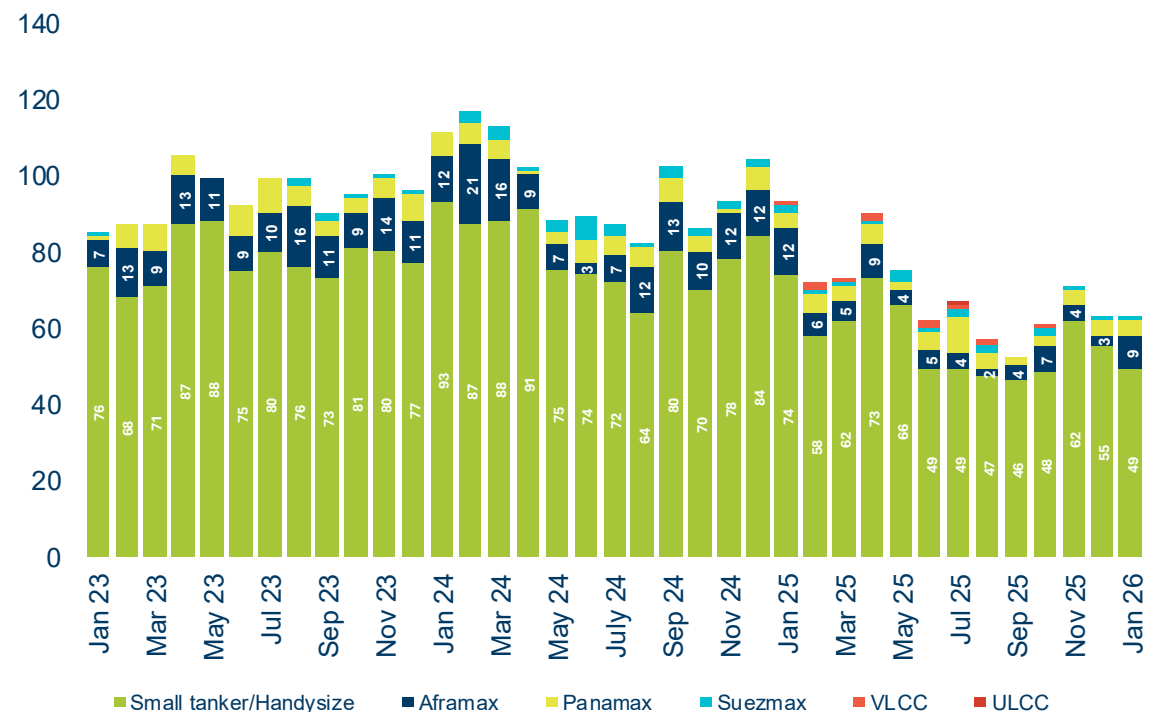
Aframax and Suezmax class tankers are the core of Russian shadow fleet carrying crude while Small tanker/Handysize class tankers form the Russian shadow fleet carrying oil products

- Total Russian shadow fleet carrying crude oil and oil product that left Russian ports or lifted it after STS transfer* is estimated at 166 tankers.

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



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



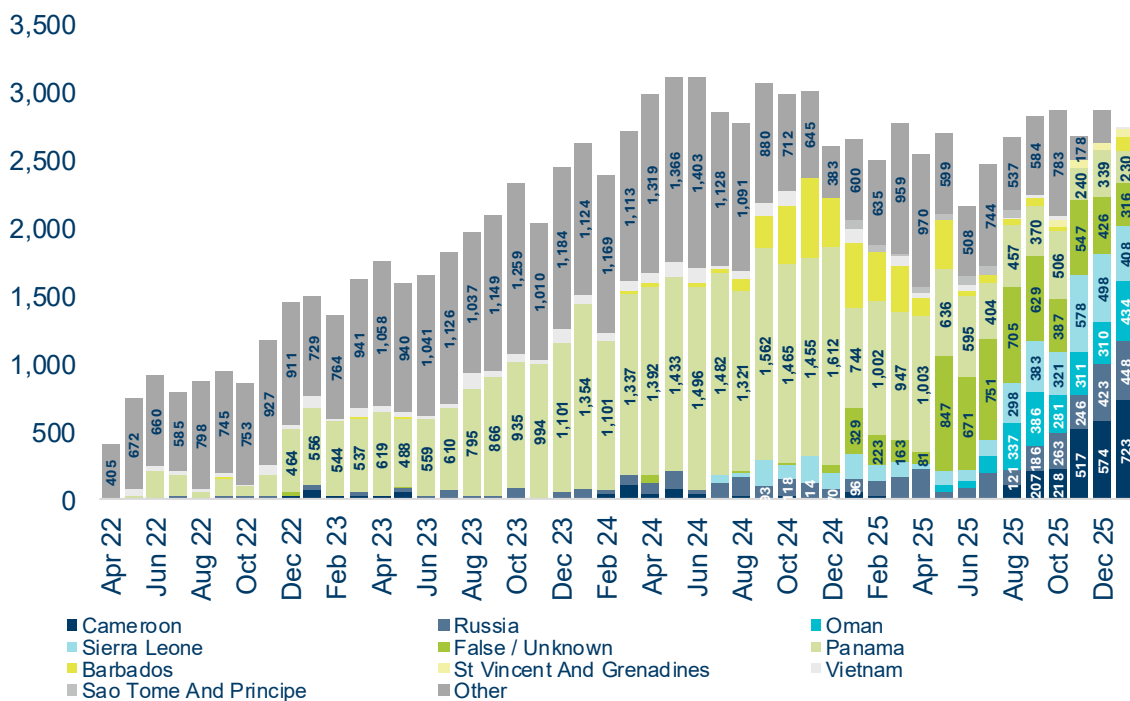
*Note: VLCC and ULCC tankers involved in STS transfers are added to the total, as they are too large to load at Russian ports. STS tankers of smaller classes are not included.

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

The top three flags used by Russian shadow-fleet vessels transporting crude oil are Cameroon, Russia and Oman flag. For oil products, the leading flags are Cameroon, Sierra Leone and Russia

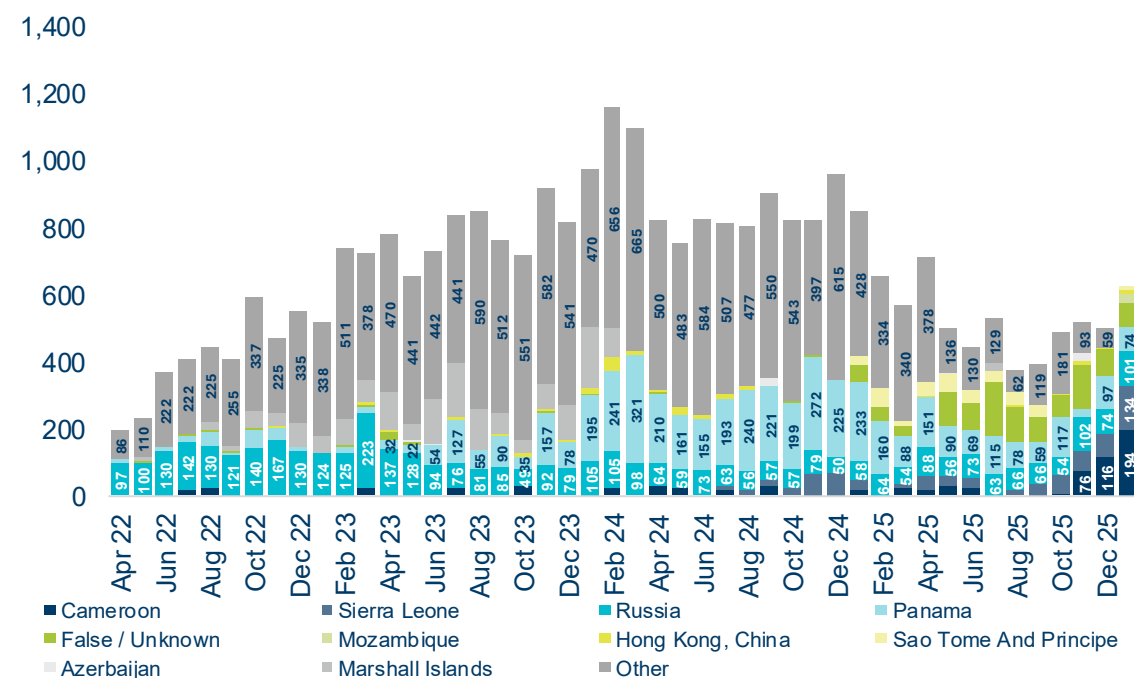
- The top three flags for crude oil accounted for 59% of crude lifted by the shadow fleet oil in January.
- The top three flags for oil products accounted for 69% of shadow fleet–transported oil products in January.
- 389 kb/d of Russian oil exports were lifted by tankers with unknown or false flags.

Russian crude oil exports by shadow fleet by flag, kb/d



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

Russian oil products exports by shadow fleet by flag, kb/d

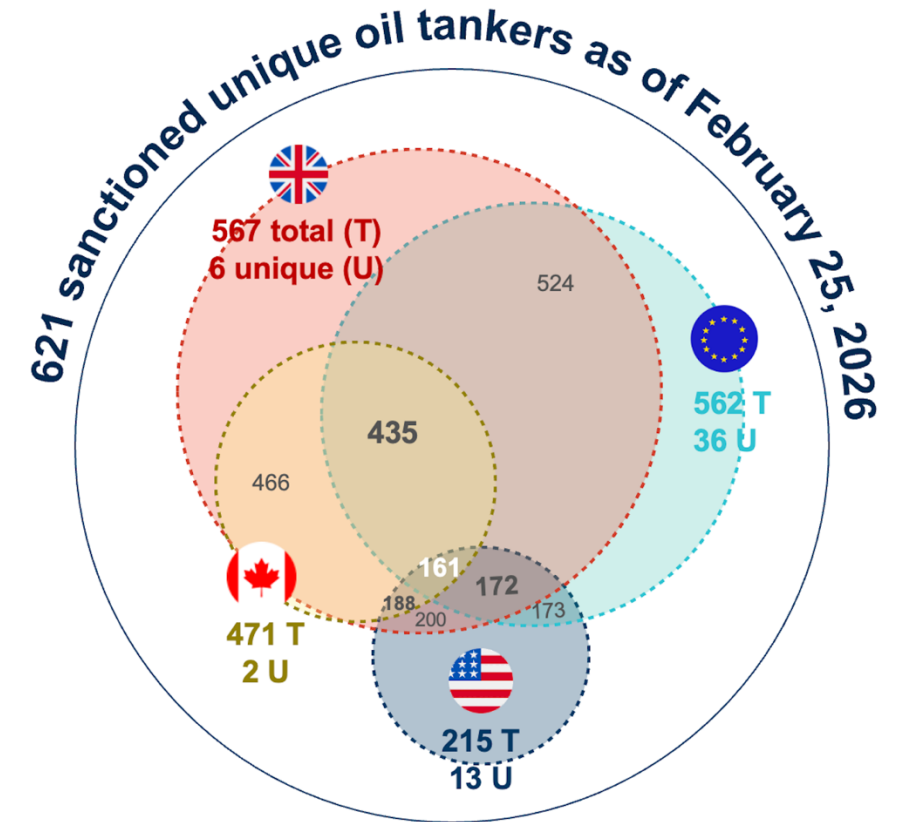


As of February 25, 2026 the US, UK, EU, AU, CA and NZ jointly sanctioned 621 unique oil tankers

- During February 2026, sanctions against Russian crude oil and oil product tankers were imposed by the United Kingdom (**48 tankers**), Canada (**98 tankers**), New Zealand (**97 tankers**), and Australia (**59 tankers**).
- The sanctions imposed in February did not affect the total number of unique IMO, but the number of tankers sanctioned by all six jurisdictions rose to **36**.

Group	Sanctioned by:	# of tankers	Share of total
By one government	EU	562	90%
	US	215	35%
	UK	567	91%
	CA	471	76%
	AU	255	41%
	NZ	204	33%
By two governments	EU ∩ US	173	28%
	EU ∩ UK	524	84%
	EU ∩ CA	437	70%
	US ∩ UK	200	32%
	US ∩ CA	190	31%
	UK ∩ CA	466	75%
	AU ∩ EU	247	40%
	AU ∩ US	43	7%
	AU ∩ UK	254	41%
	AU ∩ CA	243	39%
	NZ ∩ EU	201	32%
	NZ ∩ US	56	9%
	NZ ∩ UK	204	33%
	NZ ∩ CA	199	32%
By three governments	NZ ∩ AU	171	28%
	EU ∩ US ∩ UK	172	28%
	EU ∩ US ∩ CA	162	26%
	EU ∩ UK ∩ CA	435	70%
	US ∩ UK ∩ CA	188	30%
	AU ∩ EU ∩ UK	246	40%
	AU ∩ EU ∩ CA	240	39%
	AU ∩ US ∩ UK	43	7%
	AU ∩ US ∩ CA	43	7%
	AU ∩ UK ∩ CA	242	39%

Group	Sanctioned by:	# of tankers	Share of total
By three governments	AU ∩ EU ∩ US	43	7%
	NZ ∩ EU ∩ US	56	9%
	NZ ∩ EU ∩ UK	201	32%
	NZ ∩ EU ∩ CA	196	32%
	NZ ∩ US ∩ UK	56	9%
	NZ ∩ US ∩ CA	56	9%
	NZ ∩ UK ∩ CA	199	32%
	NZ ∩ AU ∩ EU	168	27%
	NZ ∩ AU ∩ US	36	6%
	NZ ∩ AU ∩ UK	171	28%
By four governments	NZ ∩ AU ∩ CA	168	27%
	EU ∩ US ∩ UK ∩ CA	161	26%
	AU ∩ EU ∩ US ∩ UK	43	7%
	AU ∩ EU ∩ US ∩ CA	43	7%
	AU ∩ EU ∩ UK ∩ CA	239	38%
	AU ∩ US ∩ UK ∩ CA	43	7%
	NZ ∩ EU ∩ US ∩ UK	56	9%
	NZ ∩ EU ∩ US ∩ CA	56	9%
	NZ ∩ EU ∩ UK ∩ CA	196	32%
	NZ ∩ US ∩ UK ∩ CA	56	9%
By five governments	NZ ∩ AU ∩ EU ∩ UK	168	27%
	NZ ∩ AU ∩ EU ∩ CA	165	27%
	NZ ∩ AU ∩ US ∩ UK	36	6%
	NZ ∩ AU ∩ US ∩ CA	36	6%
	NZ ∩ AU ∩ UK ∩ CA	168	27%
	NZ ∩ AU ∩ EU ∩ US	36	6%
	EU ∩ US ∩ UK ∩ CA ∩ AU	43	7%
	EU ∩ US ∩ UK ∩ CA ∩ NZ	56	9%
	EU ∩ US ∩ UK ∩ AU ∩ NZ	36	6%
	EU ∩ US ∩ CA ∩ AU ∩ NZ	36	6%
By six governments		36	6%
Total		621	100%

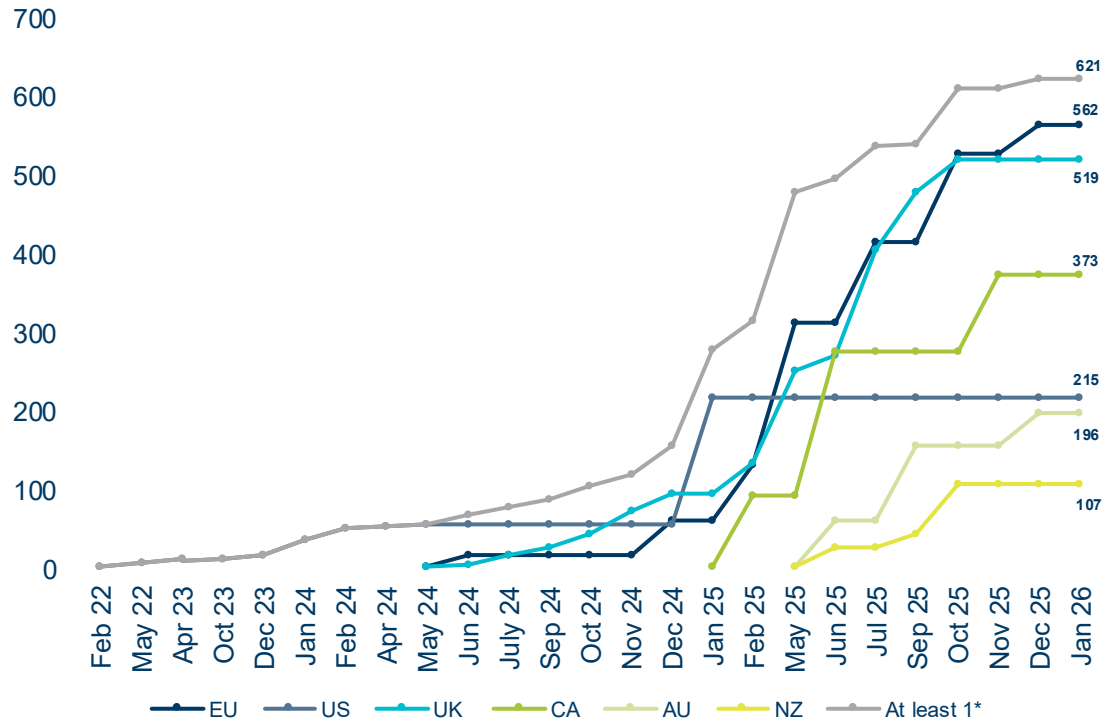


The numbers inside the circles show overlaps between jurisdictions, and do not add up to the total. Australia and New Zealand are not included: lists are almost fully aligned with the EU, UK and Canada. Ukraine listing is not included. Total (T) - total number of sanctioned shadow oil tankers by jurisdiction. Unique (U) - stands for the number of vessels sanctioned by jurisdiction solely.

In January 2026, the number of designated tankers that continued loading in Russia after their designation increased by 5 MoM to 140 oil tankers

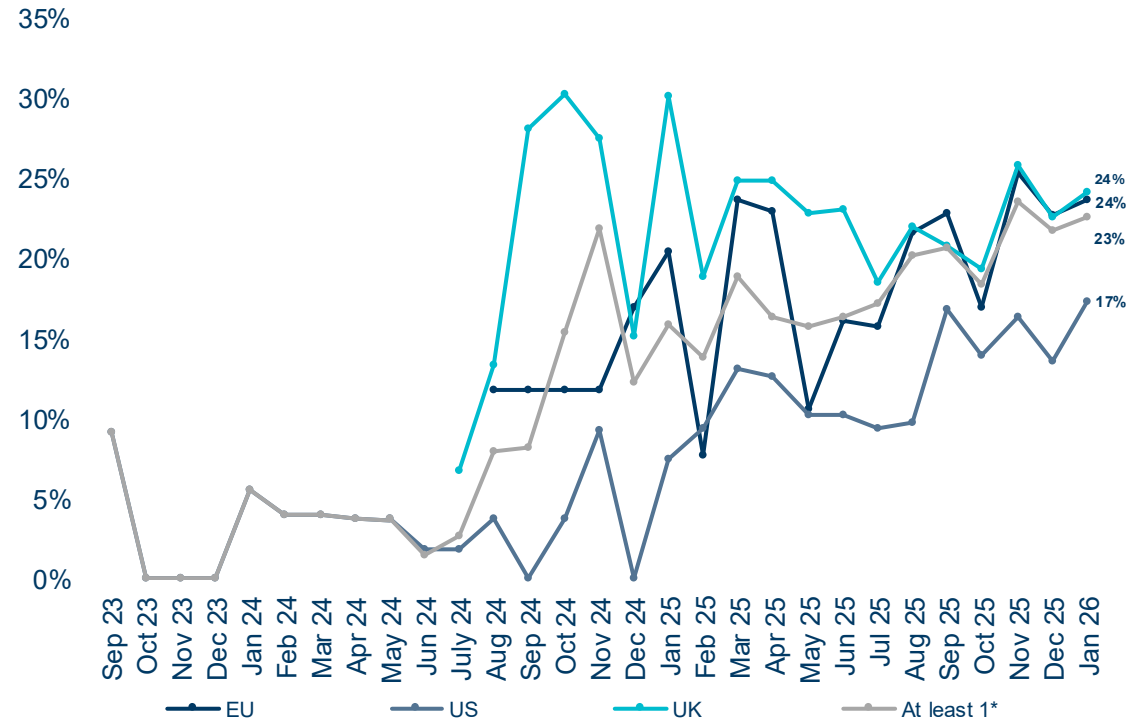
- The strongest effect of removing from commercial service after designation has been observed for US-designated tankers: only ~17% of designated vessels continued loading in Russia in January 2026.
- Among all tankers designated by at least one of the six governments (EU, US, UK, CA, AU, and NZ), the total number of designated tankers still loading in Russia did not change significantly in January 2026 compared with December 2025.

Cumulative amount of Russian designated tankers



Source: Kpler, KSE Institute estimates

Share of violator tankers departing from Russia each month

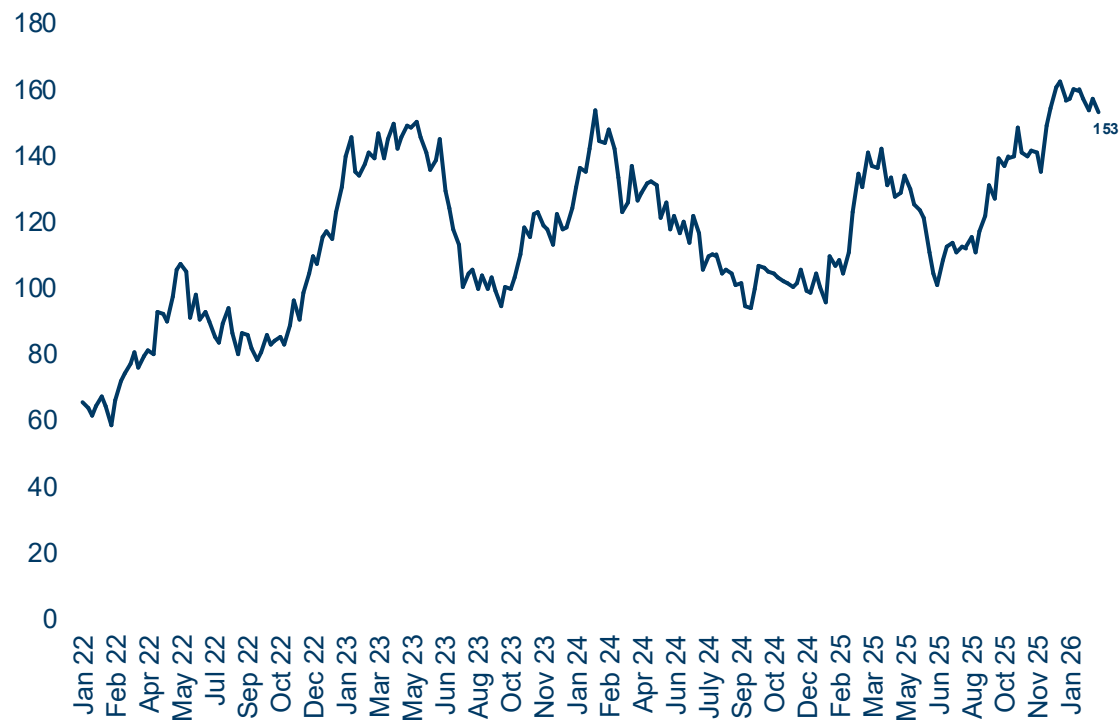


At least 1* - among all tankers designated by at least one of the six governments (EU, US, UK, CA, AU, and NZ)

Volumes of Russian crude oil on the water have remained above 150 mb since mid-December 2025

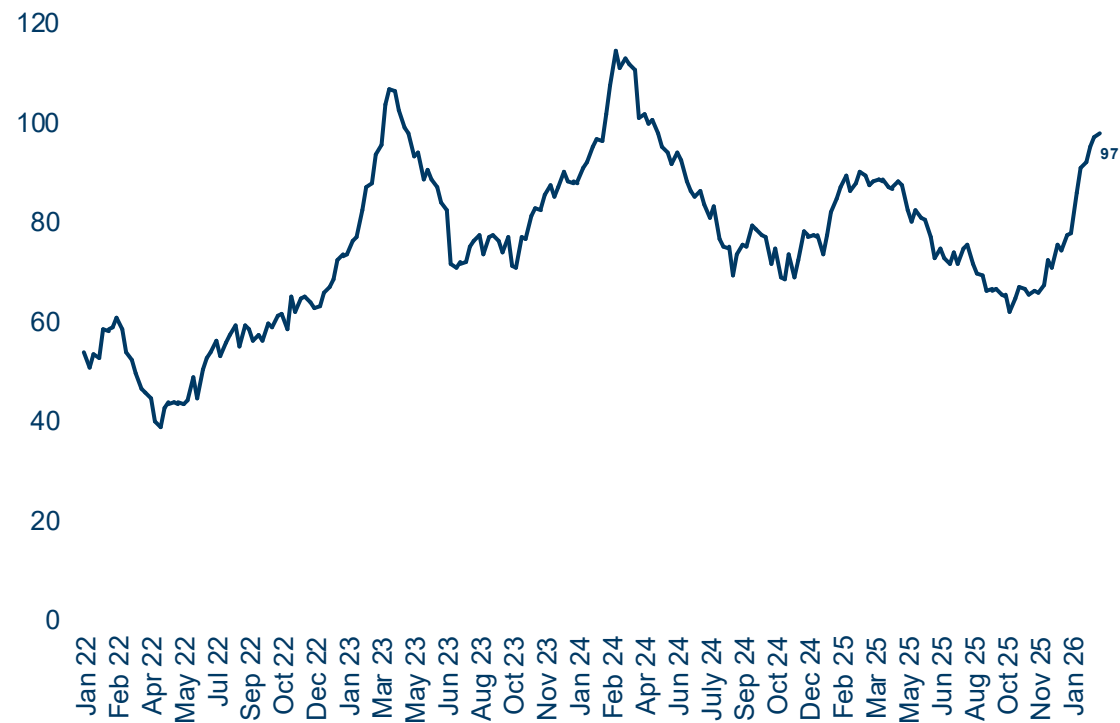
- The previous peak of 153 mb of Russian crude oil on the water was recorded in February 2024, after sanctions were imposed on Sovcomflot.
- Altogether, about 42 mb of crude have been added to Russian oil fleet over August, implying that over 1 mb/d of crude is not reaching a refinery and sitting at high seas.
- Russian oil product on the water surged from 62 mb in October 2025 after US sanctions on Lukoil and Rosneft, reaching 97 mb (+56%) in February 2026.

Weekly commodities on water from Russian Federation, crude oil, mb



Source: Kpler

Weekly commodities on water from Russian Federation, oil product, mb*

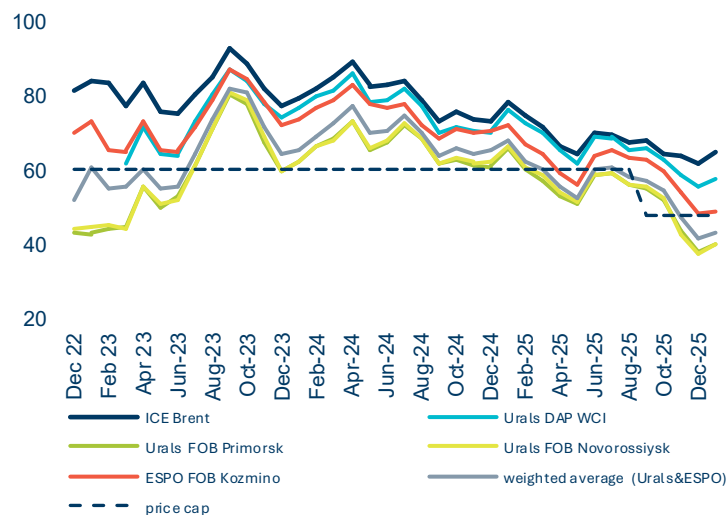


*The chart displays only the following oil product categories: Fuel Oil, Gasoil/Diesel, Gasoline/Naphtha and Kero/Jet.

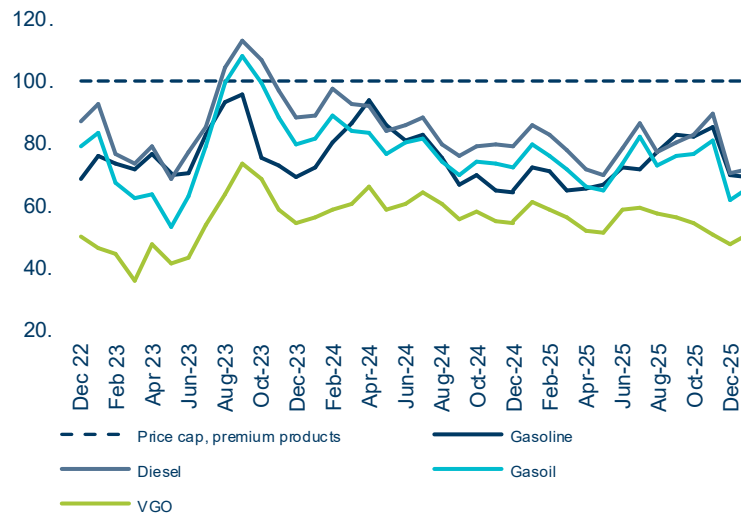
In January 2025, Urals FOB Primorsk and Novorossiysk traded below revised EU's OPC for a 3rd consecutive month

- Average Urals FOB prices increased by ~\$2/bbl MoM to ~\$40/bbl, trading ~\$7/bbl below the EU's revised price cap.
- The discounts on Urals FOB prices and Urals DAP WCI to ICE Brent widened by ~\$1/bbl, while the discount on ESPO FOB Kozmino to ICE Brent widened by ~\$3/bbl.
- ESPO FOB Kozmino changed little and traded around \$48.3/bbl in January.
- Prices for Russian diesel and gasoil increased by \$1.5/bbl and \$3.7/bbl MoM, respectively, and averaged ~\$71.5/bbl and \$65.1/bbl, respectively. The price of gasoline decreased by \$0.8/bbl to \$68.6/bbl. The price of VGO which had to be placed to discounted products instead of the premium ones increased by \$2.6/bbl and averaged \$50.1/bbl MoM in January.
- Price for Russian fuel oil decreased by \$0.6/bbl to \$28.8/bbl MoM and the price for naphtha increased by \$0.2/bbl MoM to \$38.9/bbl.

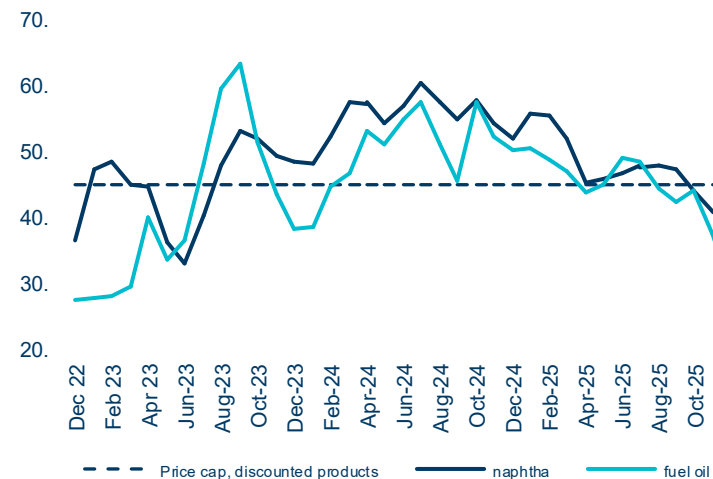
Russian Crude FOB Export Prices



Russian Premium Products FOB Export Prices



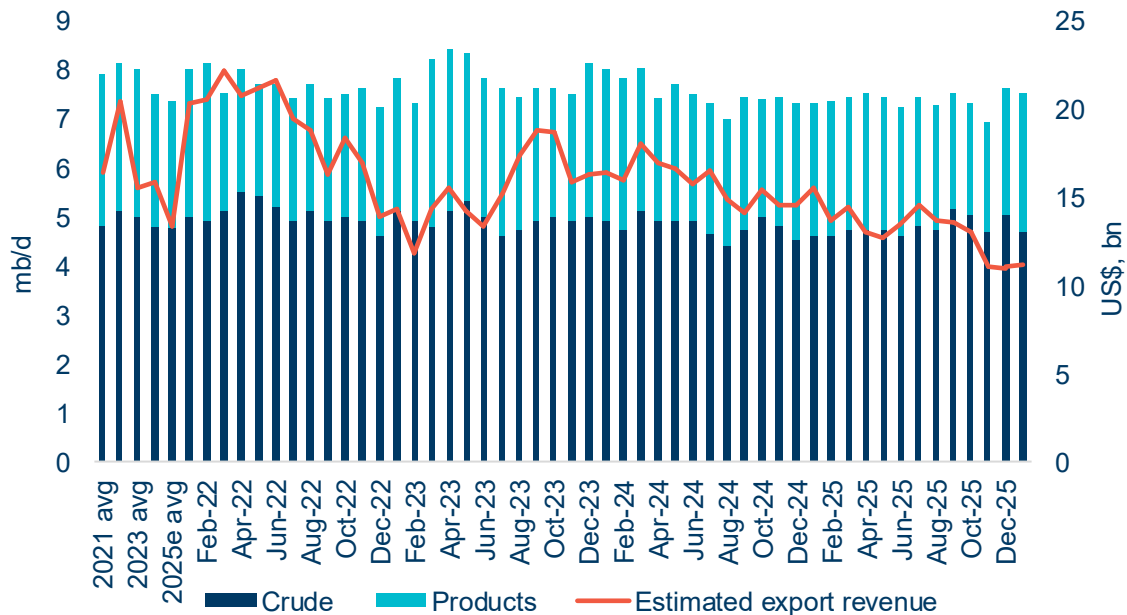
Russian Discounted Products FOB Export Prices



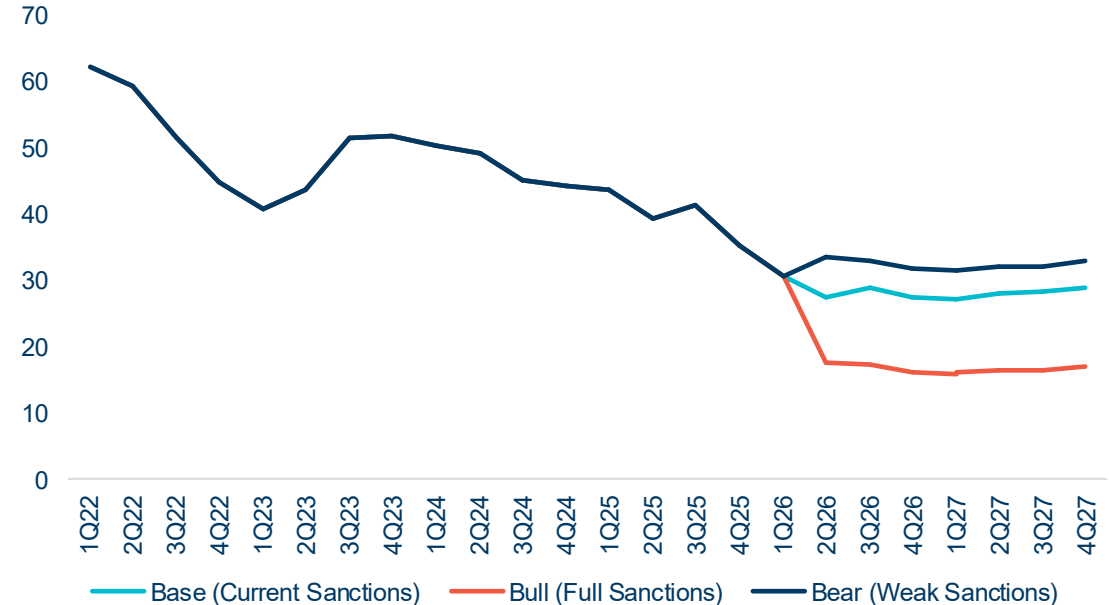
Russian oil export revenues slightly increased as higher products gains more than offset a decline in crude revenues

- In January 2025, Russian oil export revenues increased by ~\$0.1 bn MoM to \$11.1 bn but were \$4.6 bn lower YoY. Total crude and products averaged \$6.6 bn and \$4.5 bn, respectively.
- 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 from \$160 bn in 2025 to \$115 bn and \$113 bn in 2026 and 2027, respectively on loosening oil market. Total Russian oil exports averages at 7.3 mbd in 2026.
- In the bull sanctions case, with Urals' \$25/bbl discount to forecast Brent prices, revenues are expected to fall to \$82 bn and \$66 bn in 2026 and 2027, respectively. Total Russian oil exports goes down to 6.0 mbd in this scenario in 2026.
- In the bear case, with \$10/bbl Urals discount to forecast Brent prices, and less decline in oil export volumes, revenues will reach \$129 bn in both 2026 and 2027, respectively. Total Russian oil exports is projected at 7.5 mbd in this scenario.

Russian Oil Exports and Revenues, mb/d, US\$ bn



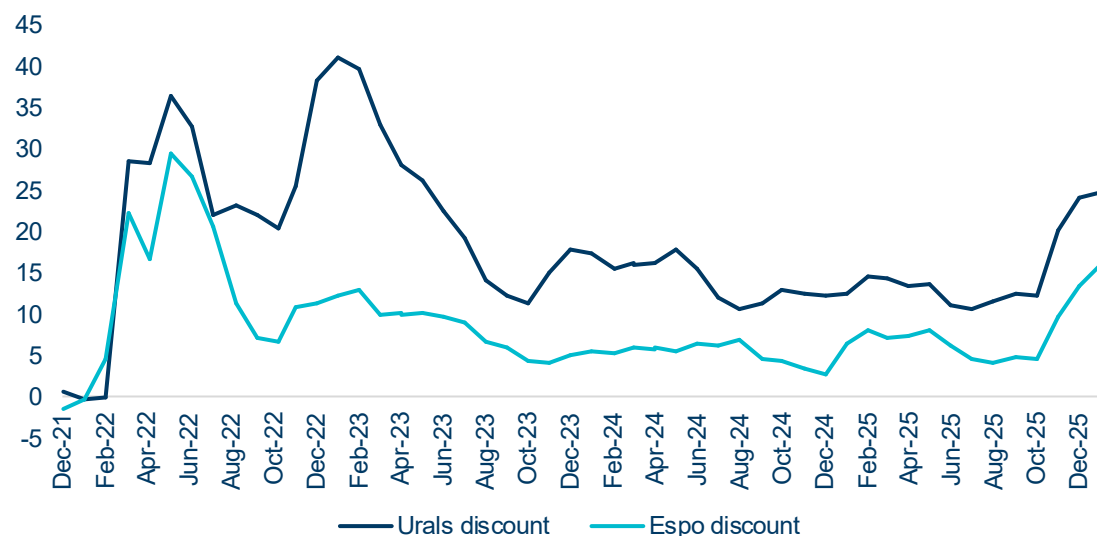
Russian Oil Earnings by Scenarios, US\$ bn



In March 2022 – January 2026 Russian oil export losses from invasion are estimated at \$176 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 shadow fleet but started declining again since June 2024 on weak policy enforcement. However, OFAC's sanctions on Rosneft and Lukoil, which came into effect in November 2025, reversed the trend and losses started increasing again on widening discounts for Russian oil exports.
- In January 2025, monthly oil export losses increased by \$0.2 bn on widening Russian crude discounts and are estimated at \$5.0 bn.
- Total Russian oil exports losses are estimated at \$176 bn in March 2022–January 2026.

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



Russian Oil Exports Losses since March 2022, \$ bn

