

Russian Shadow Fleet Tracker

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Benjamin Hilgenstock – Director of the Center for Geoeconomics and Resilience

Yuliia Pavytska – Head of the Sanctions Hub of Excellence

Anatolii Kravtsev – Research Lead on Shadow Fleet

Matvii Talalaievskyi – Analyst

Oleksandr Petrenko – Analyst

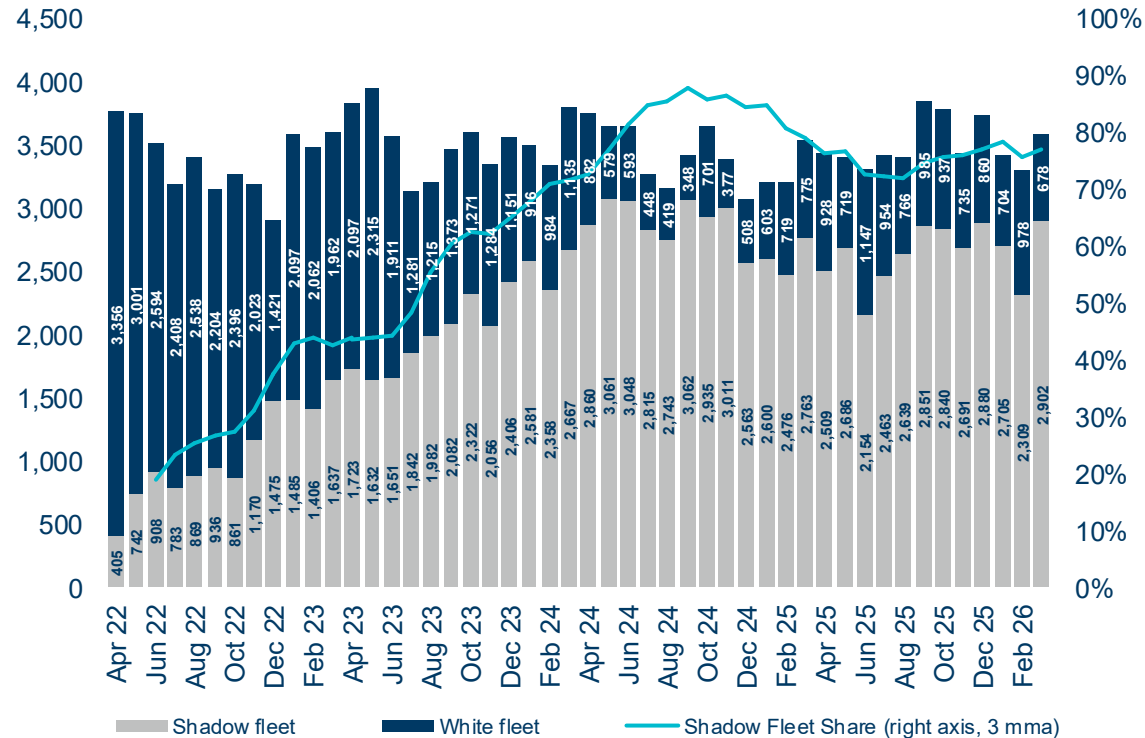
Executive Summary

- In March 2026, Russian seaborne exports of crude oil and oil products stood at **5.7 mbd**, which is **+7.4%** m-o-m but **-1.6%** y-o-y. Crude oil exports increased by **8.9%** m-o-m to **3.6 mbd** in March vs. February and increased by **1.2%** y-o-y. Exports of oil products increased by **5%** m-o-m but decreased **6%** y-o-y to **2.1 mbd**. **Shadow tankers** accounted for **81%** of crude oil and **28%** of oil products.
- **Pacific Ocean ports** were the main origin of shadow fleet–transported crude oil, accounting for **44%** of all shadow volumes with **1.3 mbd**. **Baltic Sea ports** ranked second with **1 mbd** and representing a **33%** share. In March 2026, shadow fleet exports of Russian oil products totaled **298 kbd (50%)** from **Baltic Sea ports** and **185 kbd (31%)** from **Black Sea ports**.
- **129 unique tankers** were used for exports of crude oil, of which **80%** belonged to the shadow fleet; **219 unique tankers** were used for exports of oil products (**42%** shadow fleet). For Baltic Sea ports, the corresponding numbers – **55 (71% shadow fleet)** and **108 (31%)**.
- **China** and **India** were the key destinations of shadow fleet-transported crude in March, with **45%** and **29%** of the total, respectively. For oil products, **China** and **Singapore** accounted for **17%** and **14%**. However, shipments with an **unknown destination** accounted for **22%** of crude oil volumes and **31%** of oil product volumes, which may affect the destination shares. For exports from Baltic Sea ports, **India** was the top destination for crude (**55%**) and **Singapore** for oil products (**21%**), while destinations were **unknown** for **32%** of crude and **28%** of products.
- Entities from three countries play a prominent role for shadow fleet **ship/commercial management, ownership** and **ISM management: China, Russia, and the UAE (60%, 60% and 64%, respectively, in March)**. For voyages from Baltic Sea ports, **Seychelles, China** and the **UAE** play a key role in ship/commercial management and ownership, while **Azerbaijan, Russia** and **China** lead in ISM management. The top three flags used for shadow tankers were **Cameroon, Russia, and Sierra Leone**, together accounting for **73%**, with the **Russian** flag share rising from **3%** in May 2025 to **24%** in March 2026. For **Baltic Sea ports**, the share of the **Russian** flag showed similar dynamics, rising from **1%** in July 2025 to **18%** in March 2026.
- In January–March 2026, key crude buyers were China (**Shandong Yulong**) and India (**IOC, Nayara Energy**), with a combined share of **26%**; for products, UAE (**Novus Energy**) and Sudan (**Sudapet**) accounted for **8%**. From **Baltic Sea ports**, key crude buyers were India (**Nayara Energy, IOC, RIL**), with a combined share of **34%**; for products, UAE (**Novus Energy**) and Sudan (**Sudapet**) accounted for **13%**.

Overall shadow fleet statistics

- In **March 2026**, Russian seaborne crude oil exports increased by **8.9% m-o-m** and by **1.2% y-o-y**.
- At the same time, oil products increased by **5.0% m-o-m** but were **6.0% lower y-o-y**.
- The shadow fleet's volume share stood at **81%** for crude oil and **28%** for oil products in March.

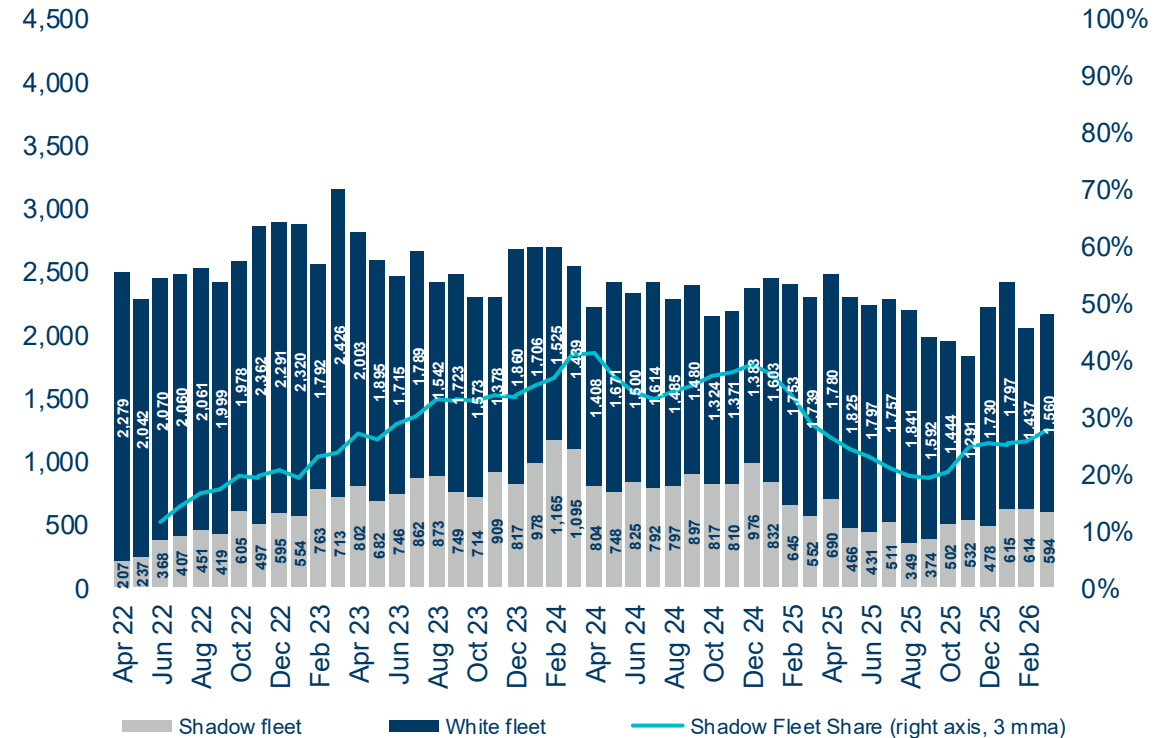
Composition of Russian seaborne crude oil exports, kbd



Source: Equasis, Kpler, "IG" P&I clubs, KSE Institute

Shadow fleet – vessels without links to G7+ jurisdictions for registered ownership, management, and flagging, as well as without P&I insurance by the International Group of P&I Clubs.

Composition of Russian seaborne oil product exports, kbd

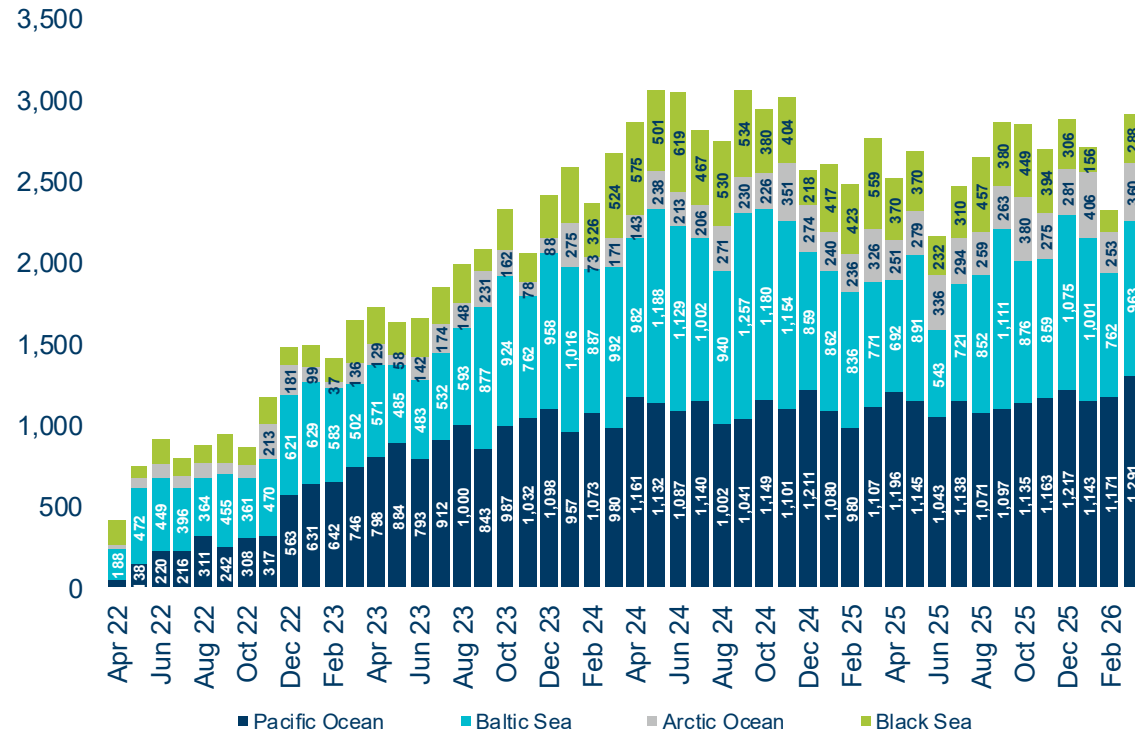


Source: Equasis, Kpler, "IG" P&I clubs, KSE Institute

Regional distribution of shadow fleet activity

- Shadow tankers transported the largest crude oil volumes from Pacific Ocean (**44%**) and Baltic Sea ports (**33%**) in March.
- For oil products on shadow tankers, Baltic Sea ports accounted for **50%** of the total and Black Sea ports for **31%**.
- Monthly shadow-fleet oil product volumes stabilized at around **600 kbd** during **February–March 2026**.

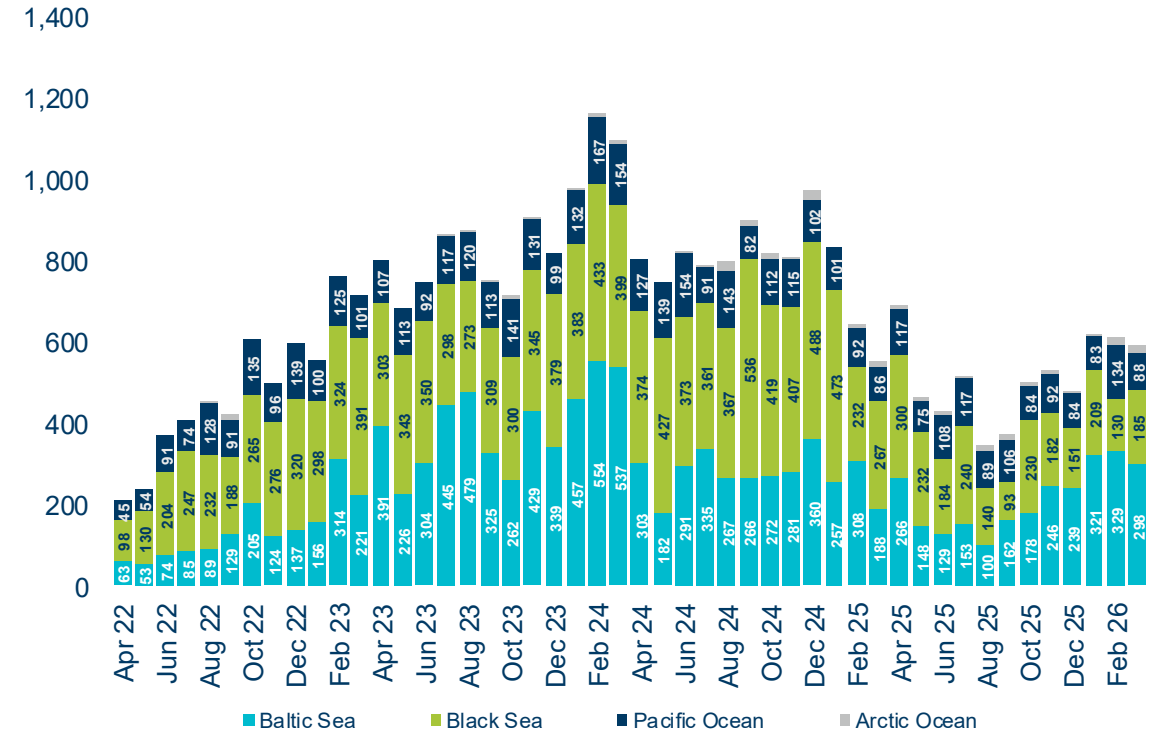
Composition of Russian seaborne crude oil exports by region, kbd



Source: Equasis, Kpler, "IG" P&I clubs, KSE Institute

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Composition of Russian seaborne oil product exports by region, kbd

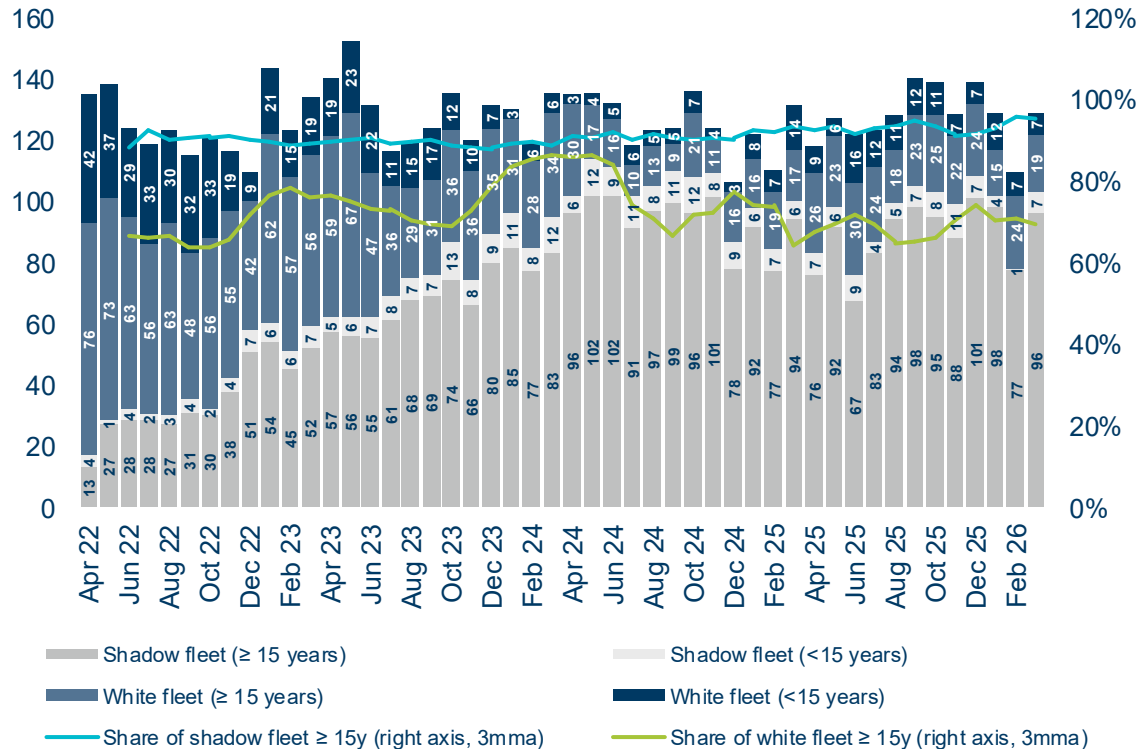


Source: Equasis, Kpler, "IG" P&I clubs, KSE Institute

Unique tankers involved with Russian oil

- In March, Russia used **129** unique tankers to export crude oil, **80%** of which belonged to the shadow fleet.
- For exports of oil products, **219** unique tankers were used, with **42%** of the vessels being part of the shadow fleet.
- The share of ships older than 15 years within the shadow fleet was **93%** for crude oil and **91%** for oil products.

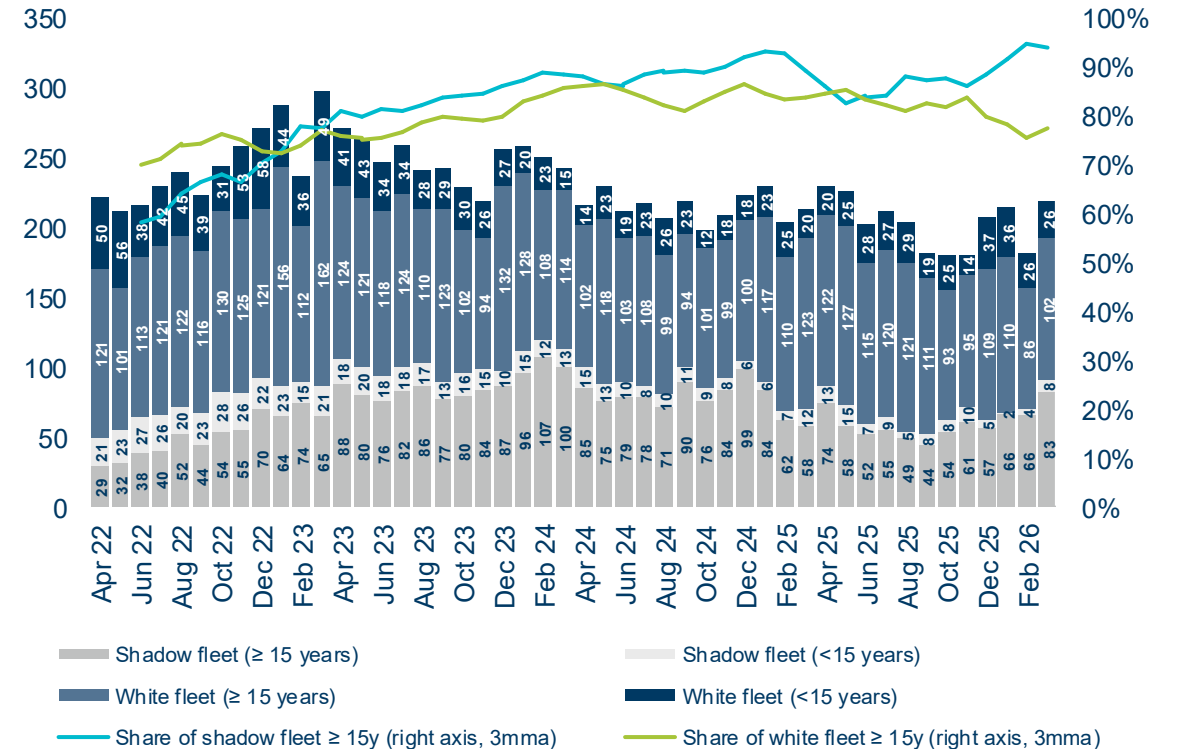
Unique tankers carrying Russian crude oil



Source: Equasis, Kpler, "IG" P&I clubs, KSE Institute

Shadow fleet – vessels without links to G7+ jurisdictions for registered ownership, management, and flagging, as well as without P&I insurance by the International Group of P&I Clubs.

Unique tankers carrying Russian oil products

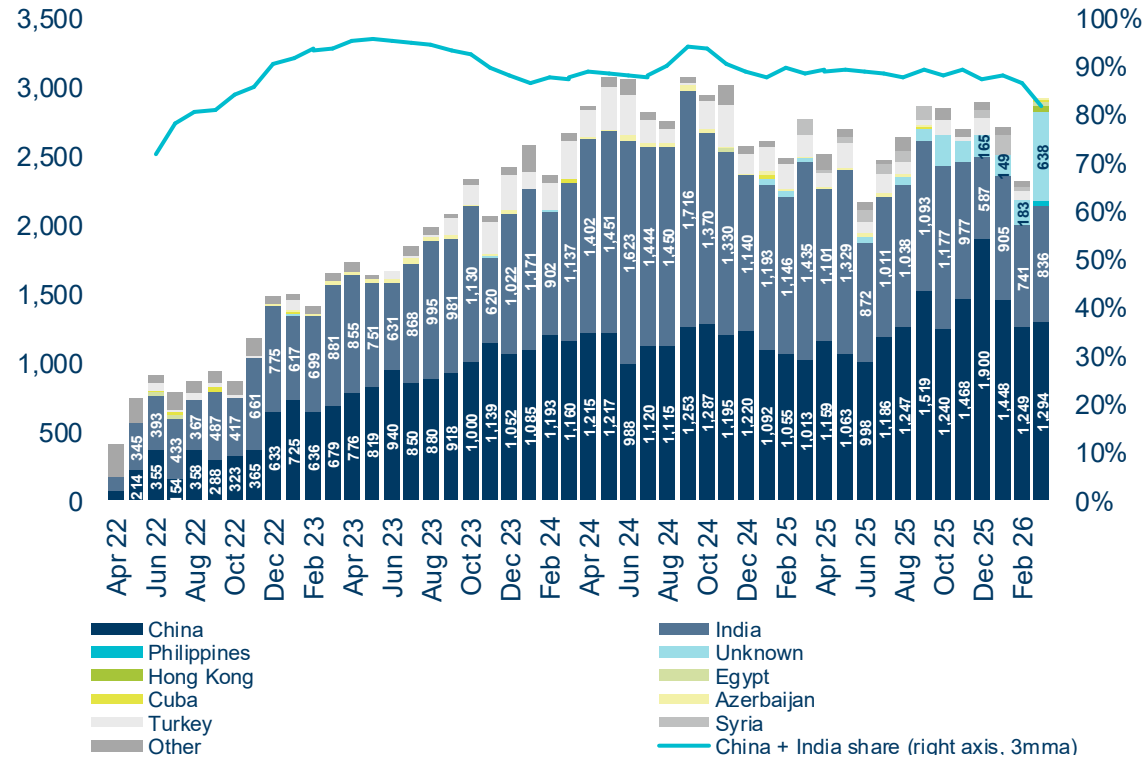


Source: Equasis, Kpler, "IG" P&I clubs, KSE Institute

Destinations of oil transported by shadow tankers

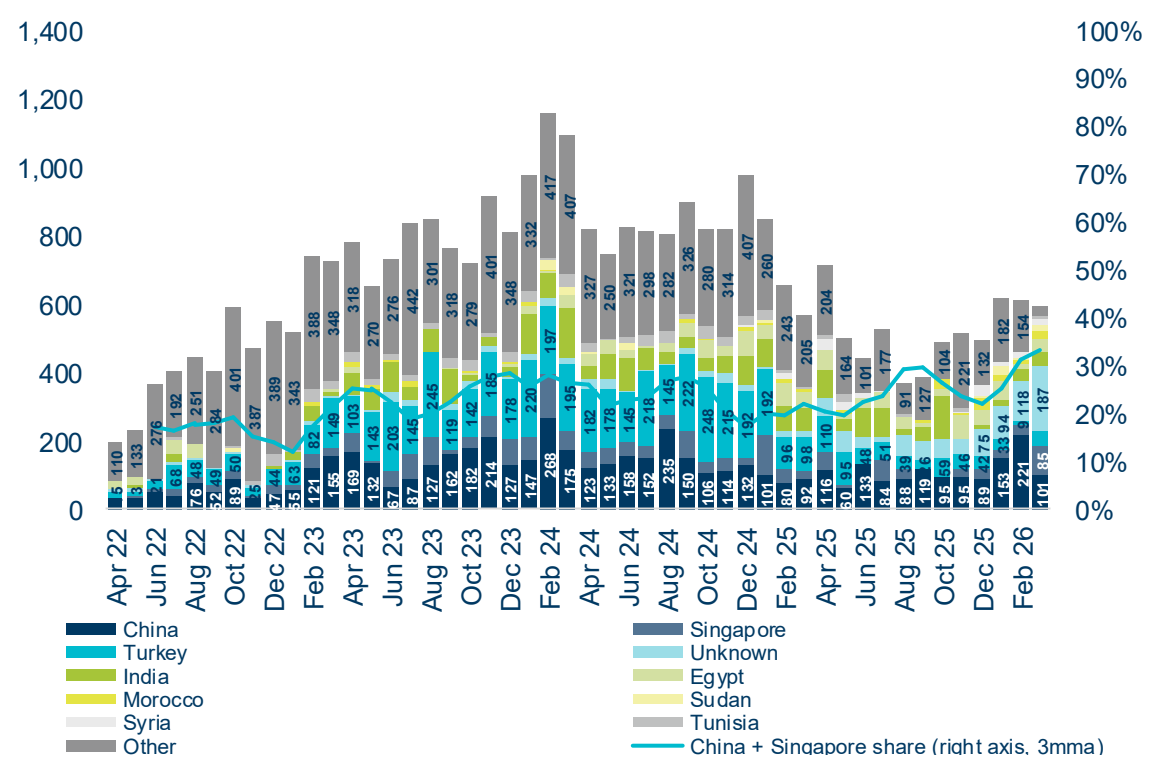
- **China** and **India** were the most important recipients of crude oil shipped by shadow fleet, accounting for **45%** and **29%** in March.
- For oil products, the largest identified buyers of shadow fleet shipments were **China** and **Singapore** with shares of **17%** and **14%**.
- Shipments with an unknown destination account for **22%** of crude oil volumes and **31%** of oil product volumes.

Shadow fleet crude oil volume by destination country, kbd



Source: Kpler, KSE Institute

Shadow fleet oil products volume by destination country, kbd

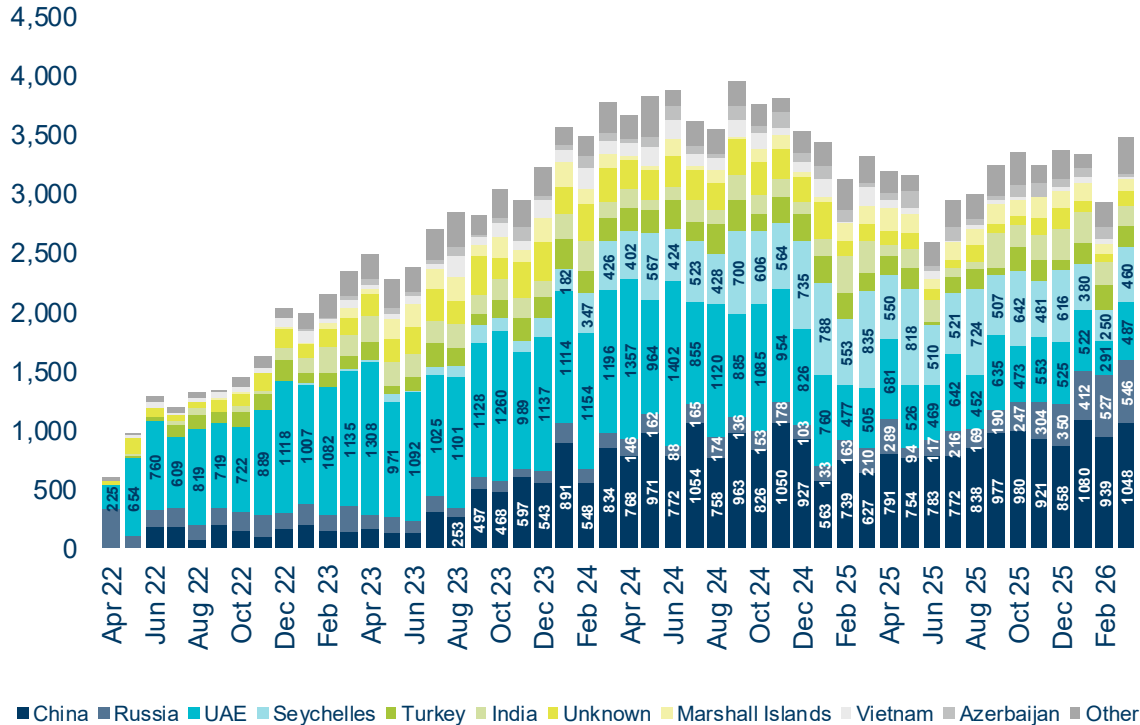


Source: Kpler, KSE Institute

Shadow fleet ecosystem: registered owners and ship managers

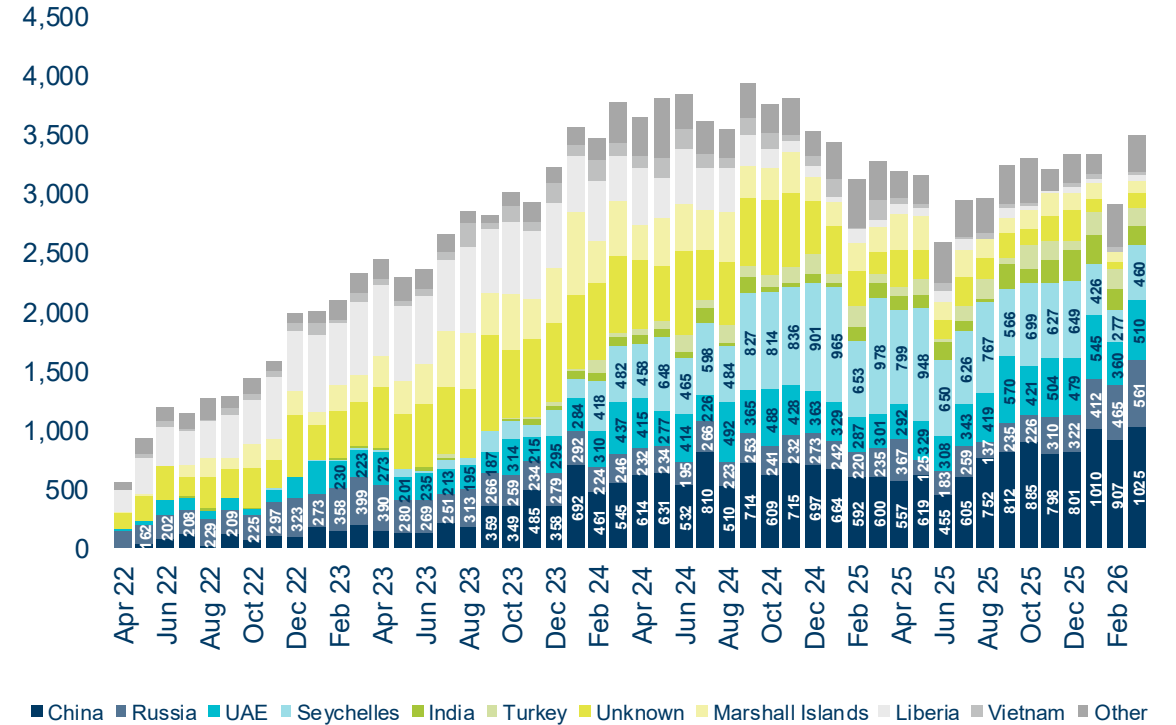
- Ship/Commercial managers from **China, Russia, and the UAE** accounted for **60%** of total shadow fleet volumes in March.
- The three countries' share was identical regarding registered owners of shadow fleet volumes – **60%**.
- From June 2025, the activity of **Russian** managers increased markedly, with their share reaching **16%** in March.

Shadow fleet volume by country of ship/commercial manager, kbd



Source: Equasis, Kpler, KSE Institute

Shadow fleet volume by country of registered owner, kbd

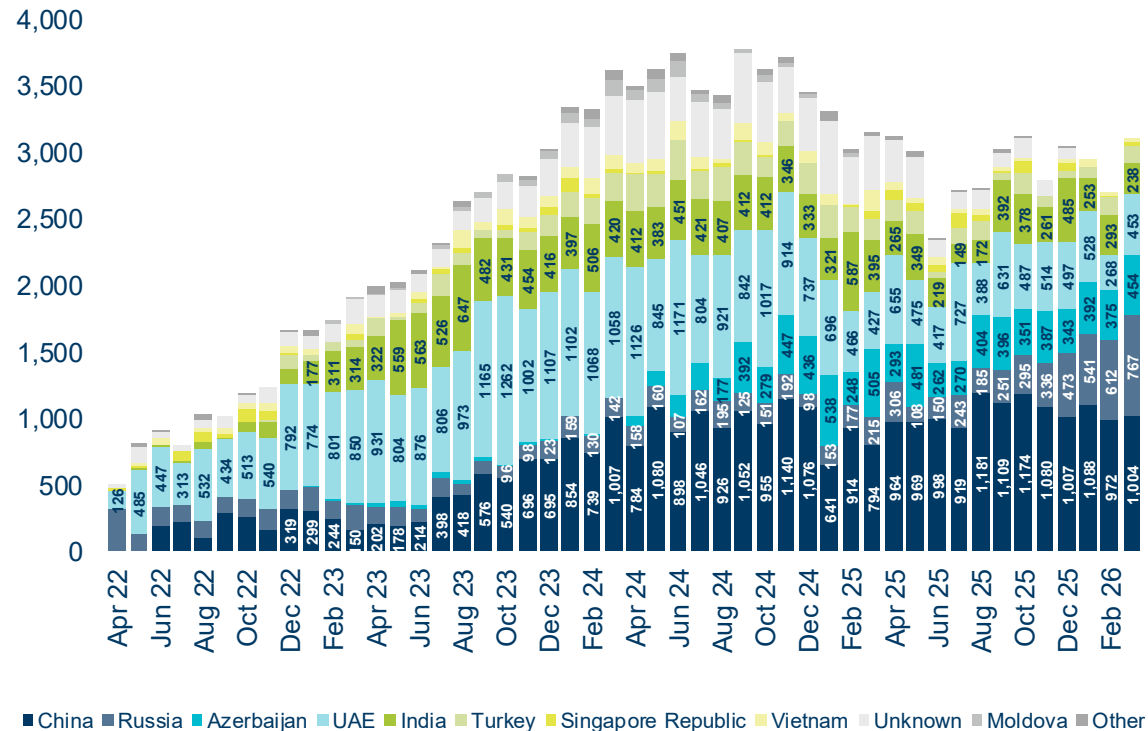


Source: Equasis, Kpler, KSE Institute

Shadow fleet ecosystem: ISM managers and flag states

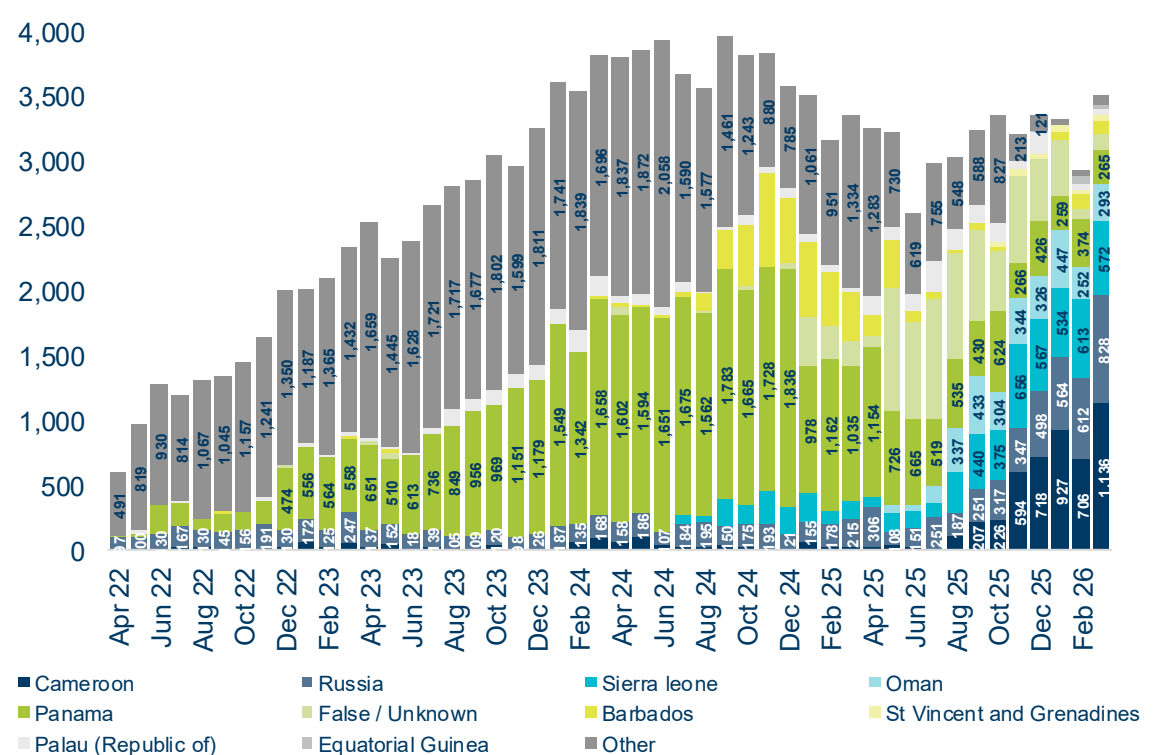
- As far as ISM managers are concerned, **China, Russia, and the Azerbaijan** accounted for **64%** of the total volume in March.
- The top three flags used for shadow tankers in March were **Cameroon, Russia, and Sierra Leone**, together accounting for **73%**.
- The share of the **Russian** flags increased sharply from **3%** in May 2025 to **24%** in March 2026.
- Since April 2025, **Panama** flag share decreased from **36%** to **8%** in March 2026.

Shadow fleet volume by country of ISM manager, kbd



Source: Equasis, Kpler, KSE Institute

Shadow fleet volume by flag state, kbd



Source: Equasis, Kpler, KSE Institute

Shadow fleet ecosystem: individual ship managers

- The top-10 companies acting as ship/commercial managers accounted for **27%** of shadow fleet volumes in March.
- **South Fleet Ltd** (Russia), **Albatross Shipmanagement** (UAE), **Nova Shipmanagement Llc-Fz** (UAE), **Dreamer Shipmanagement Llc-Fz** (UAE), Russian **Invest Fleet Ltd** as well as **North Fleet Ltd**, operate ships that originally belonged to **Sovcomflot** and have been transferred in response to sanctions.

Shadow fleet volume by ship/commercial manager

Jan 26			Feb 26			Mar 26		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	2,362	71%	Other	1,991	68%	Other	2,568	73%
UAE. Nova Shipmanagement Llc-Fz	195	6%	Russia. South Fleet Ltd	227	8%	Russia. South Fleet Ltd	179	5%
UAE. Dreamer Shipmanagement Llc-Fz	173	5%	Russia. Invest Fleet Ltd	144	5%	UAE. Albatross Shipmanagement	130	4%
Russia. South Fleet Ltd	145	4%	UAE. Nova Shipmanagement Llc-Fz	104	4%	UAE. Nova Shipmanagement Llc-Fz	118	3%
Russia. North Fleet Ltd	80	2%	UAE. Dreamer Shipmanagement Llc-Fz	90	3%	Russia. Scf Tm Ltd	100	3%
Russia. Idas Llc	79	2%	Turkey. Pergamon Denizcilik Isletmeler	77	3%	UAE. Dreamer Shipmanagement Llc-Fz	90	3%
UAE. Albatross Shipmanagement	77	2%	Azerbaijan. Marisyn Fluxhaven Llc	73	2%	Russia. Invest Fleet Ltd	76	2%
Turkey. Emt Gemi Isletmeciligi As	61	2%	China. Aura Vibes Co Ltd	55	2%	Marshall Islands. Linghong Shipping Ltd	65	2%
China. Dinghui Hk Shipping Co Ltd	50	1%	China. Nordic Crius Shipping Co Ltd	55	2%	Russia. Idas Llc	59	2%
China. Searun Shipping Co Ltd	50	1%	China. Seadar Shipping Co Ltd	54	2%	India. Oceanpack Ship Management Pvt	58	2%
China. Aether Craft Co Ltd	48	1%	India. Oceanpack Ship Management Pvt	54	2%	Russia. North Fleet Ltd	51	1%
Total	3,321	100%	Total	2,923	100%	Total	3,496	100%

Source: Equasis, Kpler, KSE Institute

Shadow fleet ecosystem: buyers

- In January–March 2026, the top 10 buyers accounted for **51%** of crude oil and **24%** of oil product.
- The top 3 identified buyers of crude oil were **Shandong Yulong** (China, private), **IOC** (India, SOE) and **Nayara Energy** (India, private).
- The top 2 identified buyers of oil products were **Novus Energy** (UAE, private) and **Sudapet** (Sudan, SOE).

Shadow fleet crude oil volume by buyer

Jan 26–Mar 26		
Buyer	Volume, kbd	Share
Other	1,309	49%
China. Shandong Yulong	266	10%
India. IOC	237	9%
India. Nayara Energy	185	7%
China. Mercuria, Qingdao Port Group, Qingdao Yijia Haiye	184	7%
China. Bingang Liquefied Chemicals	143	5%
China. Sinopec	108	4%
Syria. Syrian Government	63	2%
China. North Huajin, PetroChina	58	2%
China. Lihuayi Lijin Refining & Chemical	49	2%
India. RIL	48	2%
Total	2,650	100%

Source: Kpler, KSE Institute

Shadow fleet oil product volume by buyer

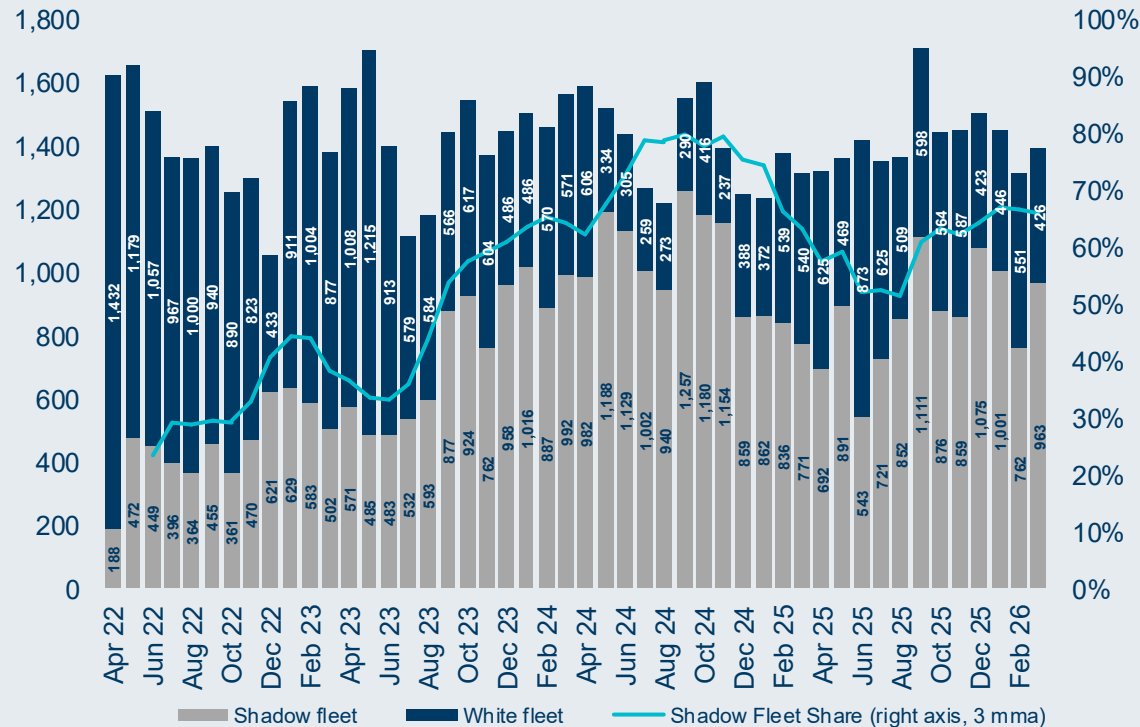
Jan 26–Mar 26		
Buyer	Volume, kbd	Share
Other	464	76%
UAE. Novus Energy	30	5%
Sudan. Sudapet	18	3%
Mixed. CNOOC, Dongying Qirun Chemical and others	16	3%
Mixed. Chevron, Chimbusco, Gunvor, and others	16	3%
Syria. Syrian Government	15	3%
China. Sinopec	14	2%
China. Bingang Liquefied Chemicals	10	2%
India. RIL	9	1%
Mixed. BP, Shell & Turcas Petrol, Turcas	8	1%
India. Bharat Oman Refinery Ltd., IOC, Nayara Energy	8	1%
Total	607	100%

Source: Kpler, KSE Institute

Baltic Sea – Overall shadow fleet statistics

- In **March 2026**, Russian seaborne crude oil exports **increased** by **5.8% m-o-m** and **5.9% y-o-y**.
- At the same time, oil product exports **increased** by **5.6% m-o-m** but **decreased 12.1% y-o-y**.
- The shadow fleet’s volume share stood at **69%** for crude oil and **24%** for oil products in **March**.

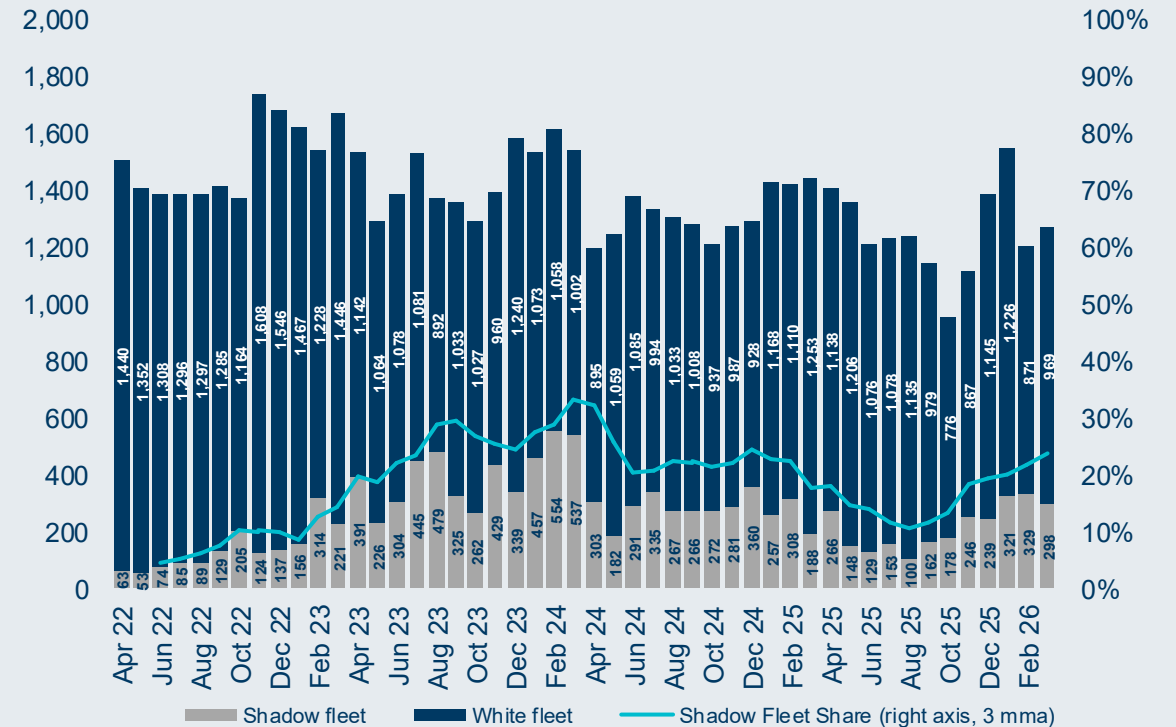
Composition of Russian seaborne crude oil exports, kbd



Source: Equasis, Kpler, "IG" P&I clubs, KSE Institute

Shadow fleet – vessels without links to G7+ jurisdictions for registered ownership, management, and flagging, as well as without P&I insurance by the International Group of P&I Clubs.

Composition of Russian seaborne oil product exports, kbd

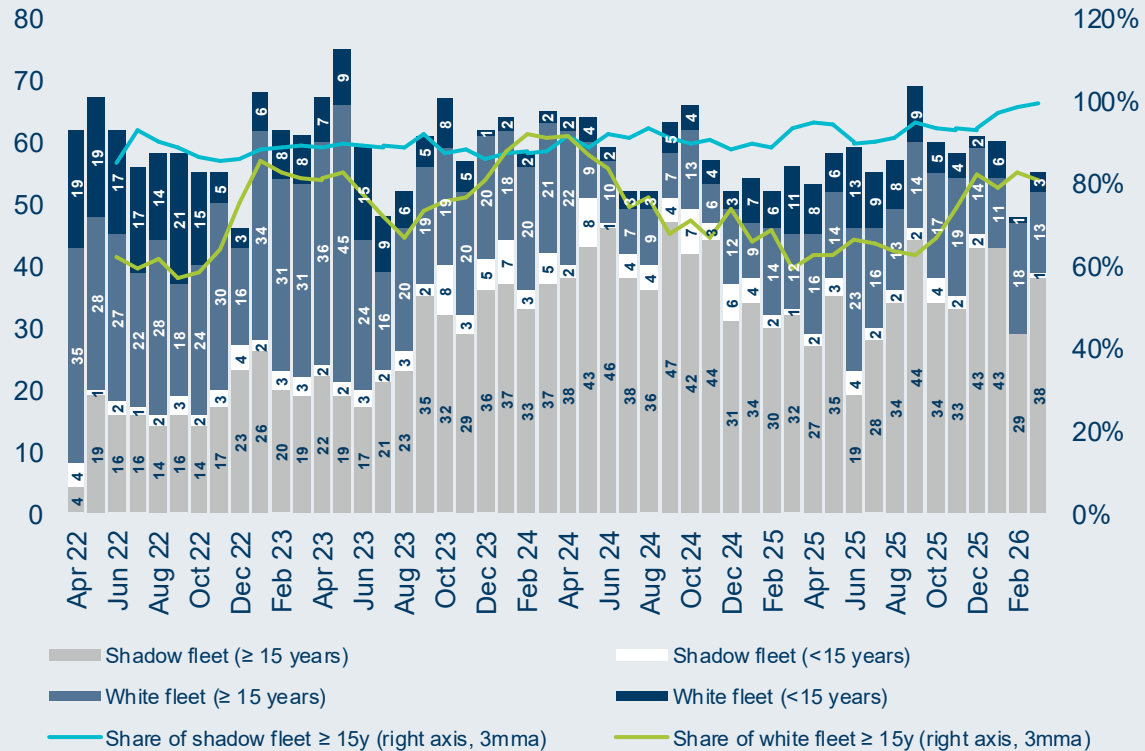


Source: Equasis, Kpler, "IG" P&I clubs, KSE Institute

Baltic Sea – Unique tankers involved with Russian oil

- In March, Russia used **55** unique tankers to export crude oil, **71%** of which belonged to the shadow fleet.
- For exports of oil products, **108** unique tankers were used, with **31%** of the vessels being part of the shadow fleet.
- The share of ships older than 15 years within the shadow fleet was **97%** for crude oil and **91%** for oil products.

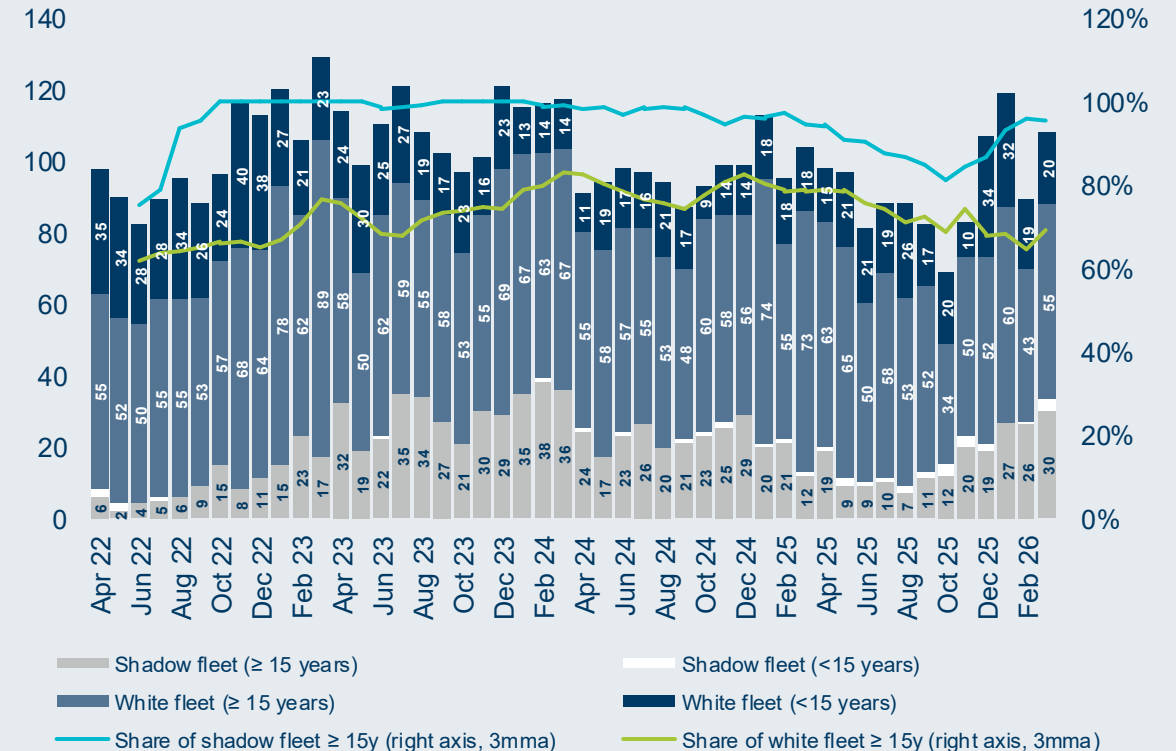
Unique tankers carrying Russian crude oil



Source: Equasis, Kpler, "IG" P&I clubs, KSE Institute

Shadow fleet – vessels without links to G7+ jurisdictions for registered ownership, management, and flagging, as well as without P&I insurance by the International Group of P&I Clubs.

Unique tankers carrying Russian oil products

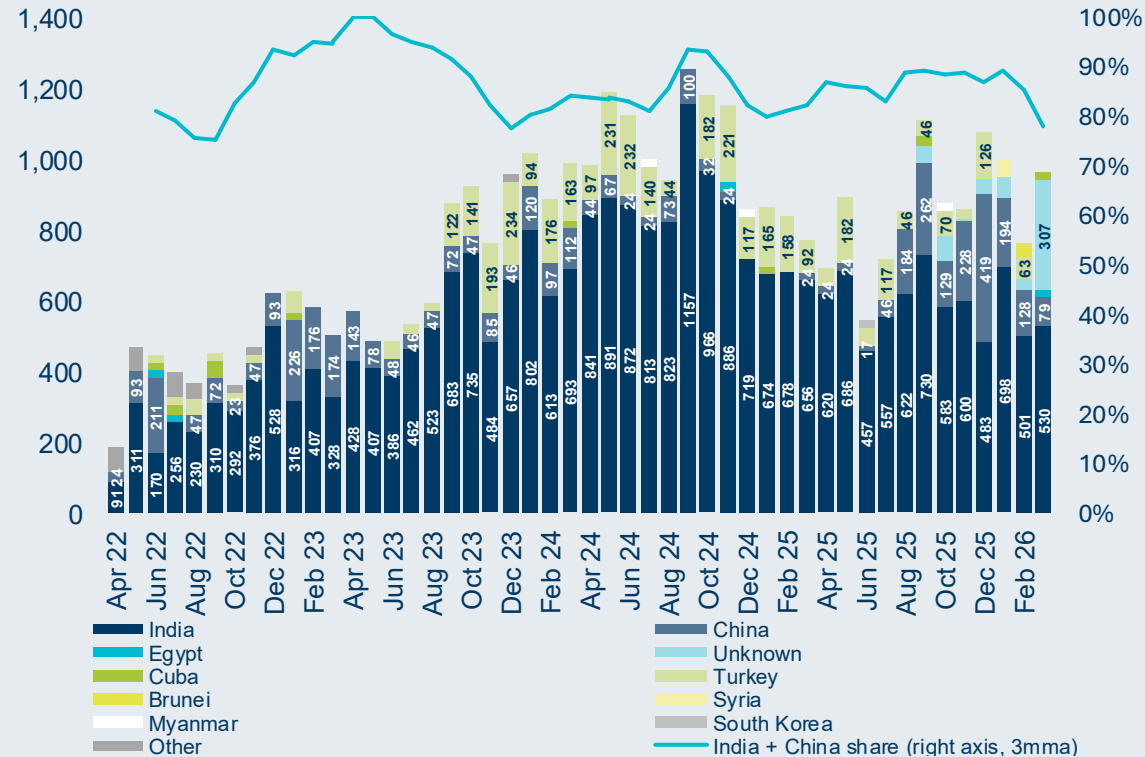


Source: Equasis, Kpler, "IG" P&I clubs, KSE Institute

Baltic Sea – Destinations of oil transported by shadow tankers

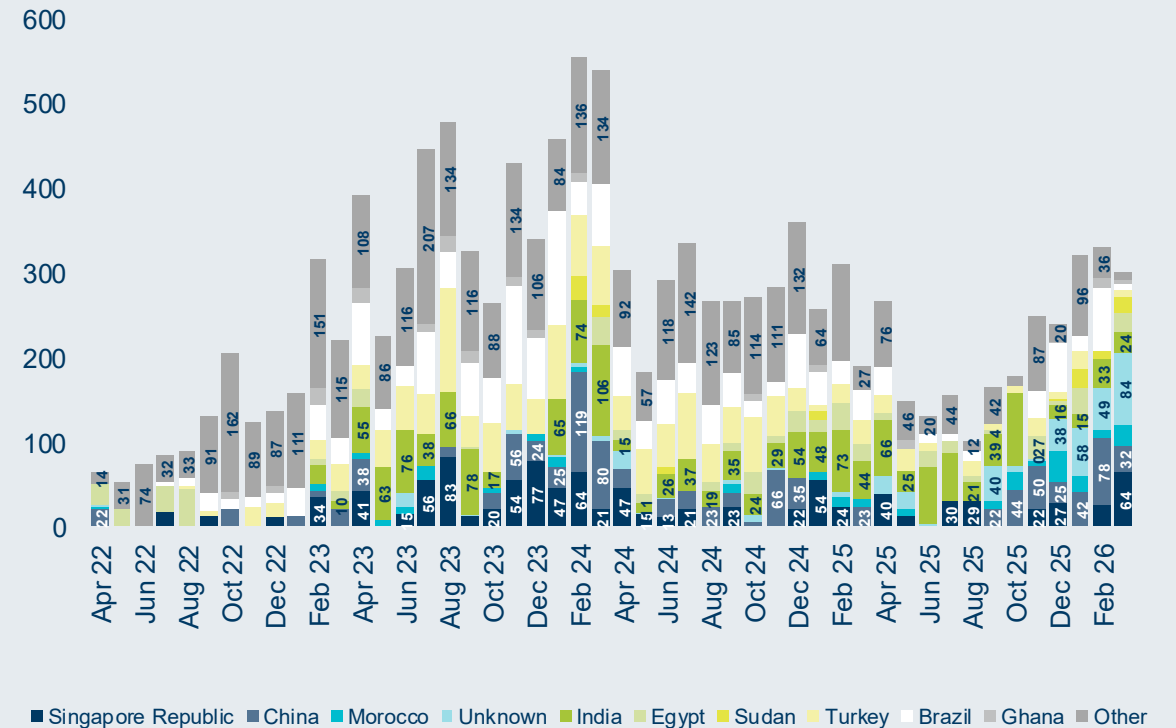
- **India** and **China** were the most important recipients of shadow fleet crude oil, accounting for **55%** and **8%** in March.
- For oil products, the largest buyers of shadow fleet shipments were **Singapore** and **China** with shares of **21%** and **11%**.
- Shipments with an unknown destination account for **32%** of crude oil volumes and **28%** of oil product volumes.

Shadow fleet crude oil volume by destination country, kbd



Source: Kpler, KSE Institute

Shadow fleet oil products volume by destination country, kbd

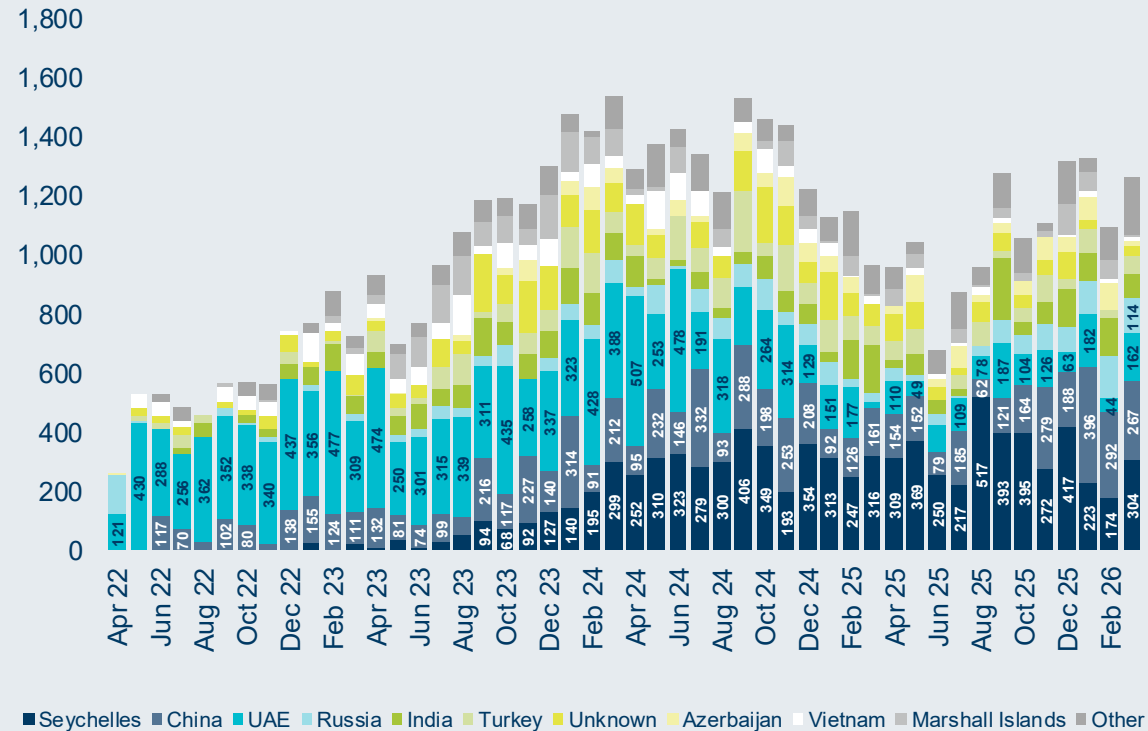


Source: Kpler, KSE Institute

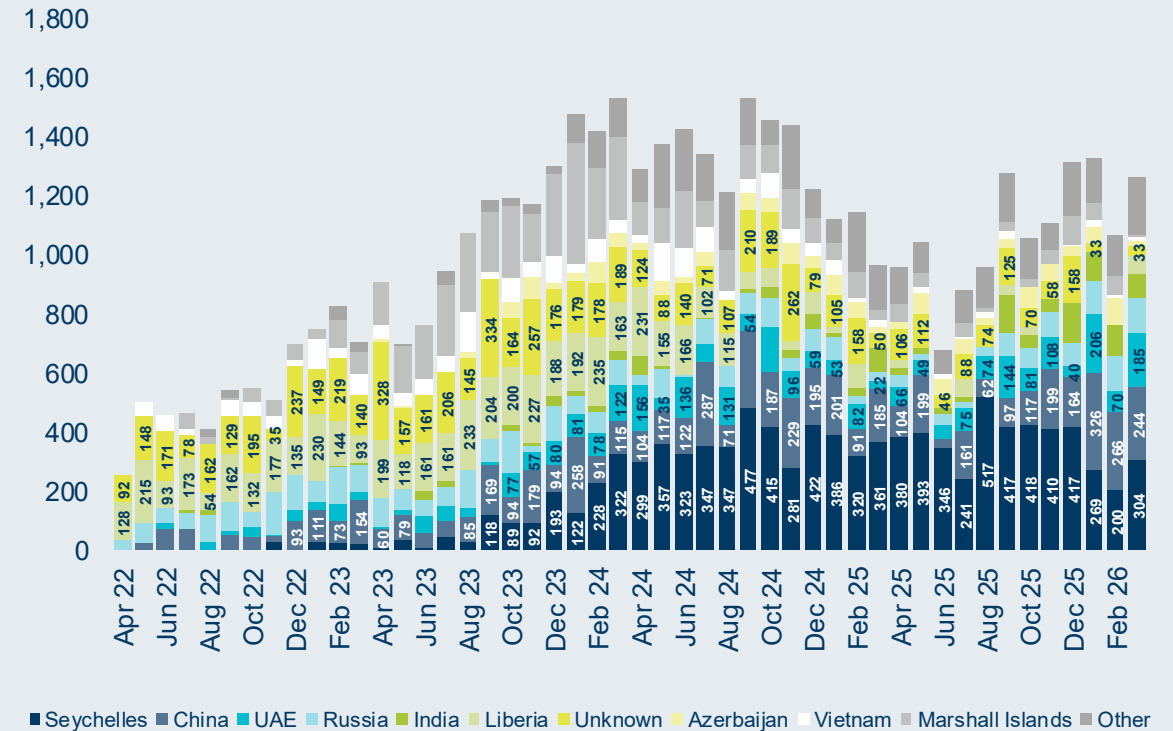
Baltic Sea – Shadow fleet ecosystem: registered owners and ship managers

- Ship/Commercial managers from **Seychelles**, **China** and **UAE** accounted for **58%** of total shadow fleet volumes in March.
- The three countries' share was identical regarding registered owners of shadow fleet volumes – **58%**.
- The share of **Russian** managers decreased to **9%** in March, compared to **13%** in February 2026.

Shadow fleet volume by country of ship/commercial manager, kbd



Shadow fleet volume by country of registered owner, kbd



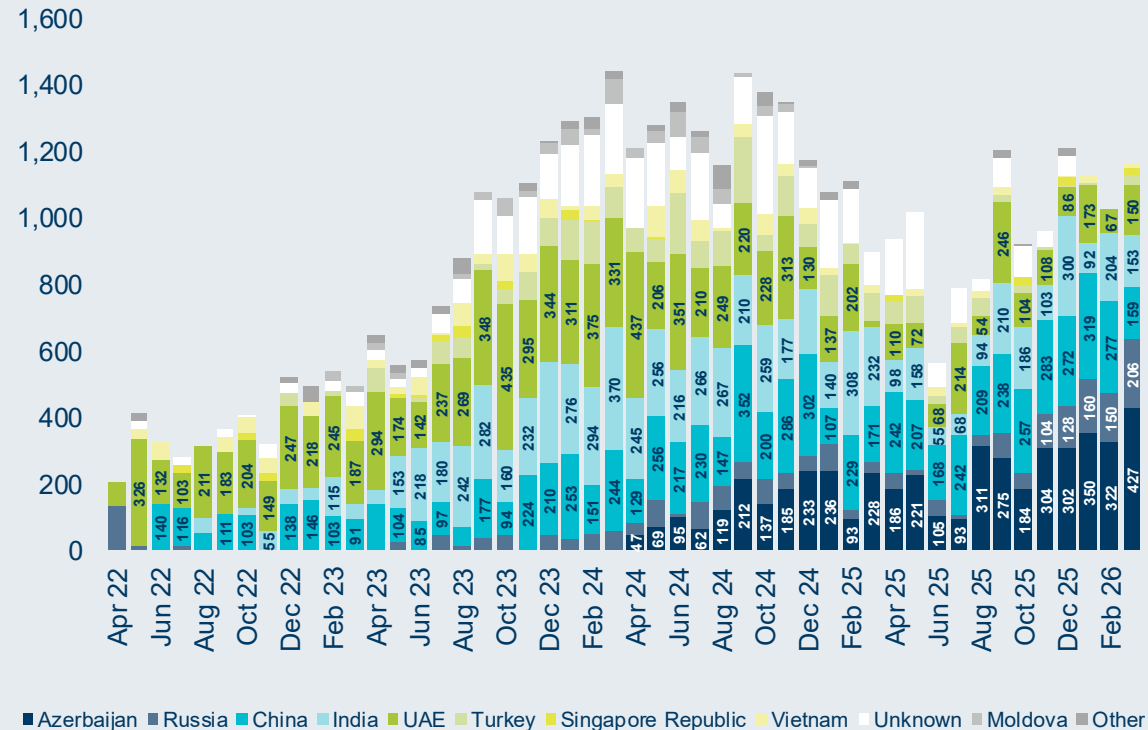
Source: Equasis, Kpler, KSE Institute

Source: Equasis, Kpler, KSE Institute

Baltic Sea – Shadow fleet ecosystem: ISM managers and flag states

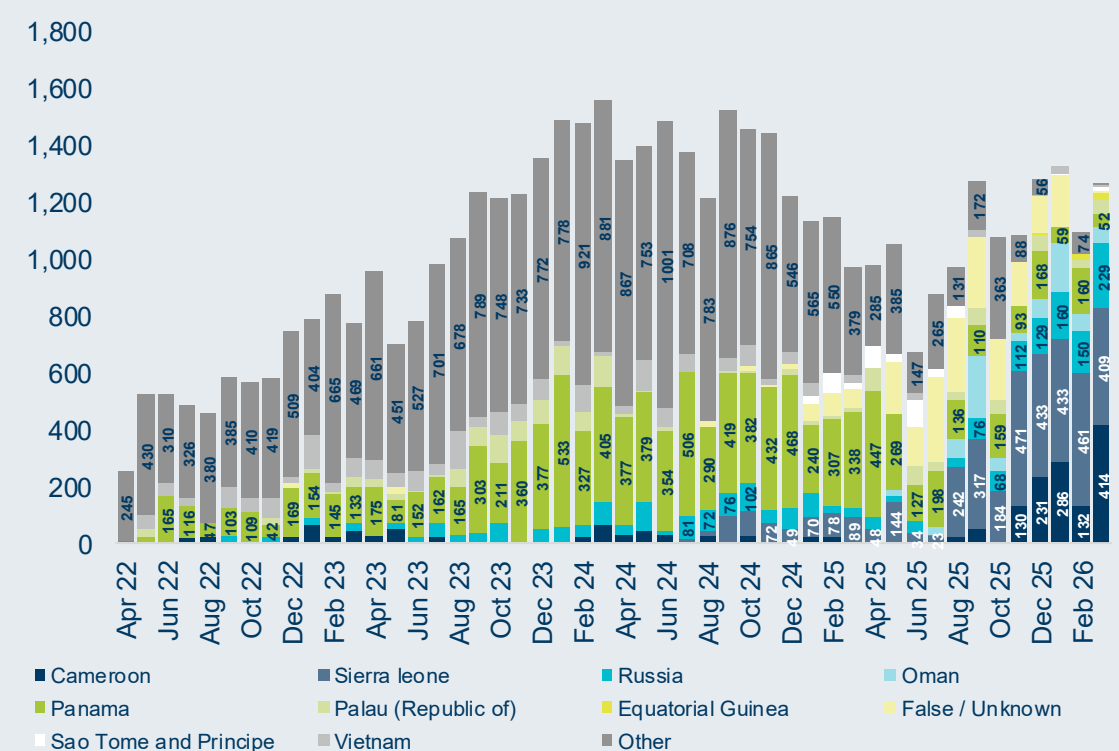
- As far as ISM managers are concerned, **Azerbaijan, Russia and China** accounted for **63%** of the total volume in March.
- The top three flags used for shadow tankers were **Cameroon, Sierra Leone, and Russia**, together accounting for **83%**.
- The share of **Russian flag** in shadow fleet volumes from Baltic Sea increased to **18%** in March.

Shadow fleet volume by country of ISM manager, kbd



Source: Equasis, Kpler, KSE Institute

Shadow fleet volume by flag state, kbd



Source: Equasis, Kpler, KSE Institute

Shadow fleet ecosystem: individual ship managers

- The top-10 companies acting as ship/commercial managers accounted for **25%** of shadow fleet volumes in March.
- The largest operator in March is **South Fleet Ltd** (Russia), which manages the former **Sovcomflot** fleet.
- **North Fleet Ltd** (Russia) and **Dreamer Shipmanagement Llc-Fz** (UAE) which are 6th and 7th respectively also operates the former **Sovcomflot** tankers.

Shadow fleet volume by ship/commercial manager

Jan 26			Feb 26			Mar 26		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	924	70%	Other	692	63%	Other	943	75%
UAE. Nova Shipmanagement Llc-Fz	103	8%	Russia. South Fleet Ltd	78	7%	Russia. South Fleet Ltd	45	4%
Russia. North Fleet Ltd	50	4%	Azerbaijan. Marisyn Fluxhaven Llc	73	7%	Samoa. Vellum Sky Ltd	34	3%
UAE. Dreamer Shipmanagement Llc-Fz	46	4%	China. Gui Zhou Fa Zhan Ship	50	5%	Seychelles. Insist Line Ltd	33	3%
Azerbaijan. Titan Marine Management' Llc	46	3%	Oman. Barq Line Llc	38	3%	UAE. Gessi Maritime Corp	32	3%
Turkey. Wavewhisper Shipping Ltd	34	3%	Russia. New Fleet Ltd	30	3%	Liberia. Hs Star Ltd	32	3%
Seychelles. Longren Navigation Ltd	25	2%	Marshall Islands. Pyramid Ventures Co	26	2%	UAE. Dreamer Shipmanagement Llc-Fz	31	2%
China. Sylvarn Fleetline Ltd	24	2%	Seychelles. Enchanted Echo Corp	26	2%	Russia. North Fleet Ltd	31	2%
China. Han Jiang Shipmanagement Co	24	2%	India. Meegaman Maritime Pvt Ltd	26	2%	Seychelles. Amber Shipping Inc-Sey	28	2%
China. Veyronda Seabome Ltd	24	2%	China. Mang Zhong Shipmanagement	26	2%	Seychelles. Evergreen Embrace Corp	27	2%
China. Chiwei International Group Ltd	24	2%	China. Shan Hei Shipping Ltd	26	2%	Turkey. Crestwave Maritime Ltd	24	2%
Total	1,323	100%	Total	1,091	100%	Total	1,261	100%

Source: Equasis, Kpler, KSE Institute

Shadow fleet ecosystem: buyers

- In January–March 2026, the top 10 buyers accounted for **53%** of crude oil and **26%** of oil product.
- The top 3 identified buyers of crude oil were **Nayara Energy** (India, private), **IOC** (India, SOE) and **RIL** (India, private).
- The top 2 identified buyers of oil products were **Novus Energy** (UAE, private) and **Sudapet** (Sudan, SOE).

Shadow fleet crude oil volume by buyer

Jan 26–Mar 26		
Buyer	Volume, kbd	Share
Other	429	47%
India. Nayara Energy	161	18%
India. IOC	100	11%
India. RIL	48	5%
India. Bharat Oman Refinery Ltd.,IOC,Nayara Energy	48	5%
India. HPCL	28	3%
India. MRPL	24	3%
India. BPCL,HPCL	23	3%
Azerbaijan. SOCAR	20	2%
China. Sinopec	16	2%
Syria. Syrian Government	16	2%
Total	913	100%

Source: Kpler, KSE Institute

Shadow fleet oil product volume by buyer

Jan 26–Mar 26		
Buyer	Volume, kbd	Share
Other	233	74%
UAE. Novus Energy	23	7%
Sudan. Sudapet	18	6%
India. Bharat Oman Refinery Ltd., IOC, Nayara Energy	8	3%
Mixed. Chevron, Chimbusco, Gunvor and other	8	3%
China. Bingang Liquefied Chemicals	7	2%
Brazil. Petrobras	5	2%
Egypt. EGPC	4	1%
Mixed. Sentuo oil refinery limited, TOR	3	1%
India. RIL	3	1%
Oman. OOC, ORPIC	3	1%
Total	316	100%

Source: Kpler, KSE Institute