

Russian LNG Tracker

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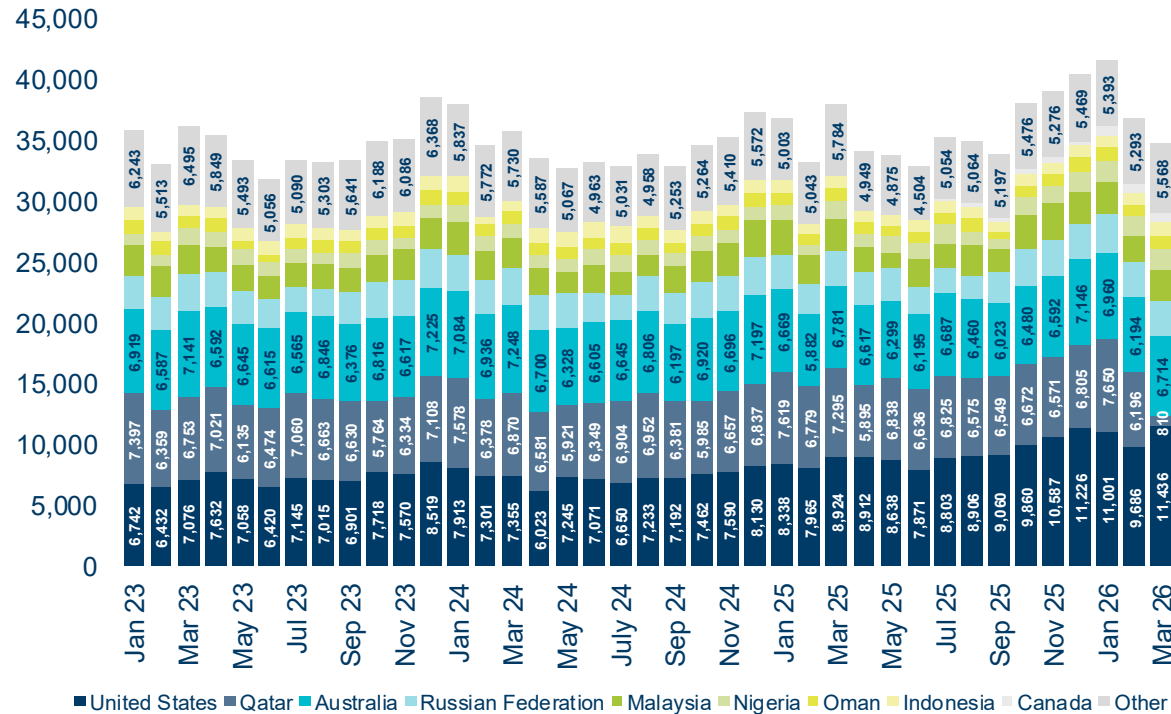
Executive Summary

- In March 2026, **global seaborne LNG exports reached 34,642 kt**, with the **United States** remaining the top-1 exporter (**33%**) and **Russia** ranking fourth (**8%**). Russian LNG exports increased by **1% MoM** to **2,799 kt**, while in **Q1 2026** they increased by **6% YoY** to **8,765 kt**. Among Russian LNG shipments, **30%** were transported by tankers managed by companies outside EU/G7 jurisdictions.
- The **Yamal LNG Terminal** continues to dominate Russian LNG exports, contributing **63%** of volumes in March 2026. Non-EU/G7 tankers also primarily used the **Yamal LNG Terminal**, which accounted for **53%** of exports by this group of tankers.
- In March 2026, **France** and **China** together imported **42%** of Russian LNG, **non-EU/G7 tankers** also mainly supplied **France (35%)** and **China (24%)**. Terminals **Zeebrugge** (Belgium) and **Montoir** (France) received **46%** of Yamal cargoes, while **Tongyeong** (South Korea) and **Rudong LNG Terminal (PetroChina)** (China), accounted for **34%** of Sakhalin-2 exports.
- Among all shipments, **French** and **Chinese ship managers** handled **54%** of Russian LNG shipments and **registered owners** from **Singapore** and **Japan** controlled **67%** of total fleet capacity. **ISM managers** based in **Singapore** and **Bermuda** supervised **53%** of Russian LNG shipments, and vessels flying the **Bahamas** and **Cyprus** flags accounted for **63%** of total volumes.
- Within non-EU/G7 tankers, **ship managers** from **Singapore** and **South Korea** accounted for **84%**, **owners** from **Singapore** and **South Korea** for **84%**, **ISM managers** from **Bermuda** and **Singapore** for **60%**, and **Bahamas-** and **Panama-**flagged tankers for **65%**.
- In March 2026, the number of unique tankers transporting Russian LNG decreased to **27** (from 29), more than **half** of them conventional (TFDE/DFDE). In January–March 2026, the **top ten** ship management companies accounted for an average of **96%** of Russia’s LNG exports. The **top three** companies were unchanged throughout the observed period – **Dynagas Ltd** (Greece), **Mitsui Osk Lines Ltd** (Japan) and **Seapeak Maritime Glasgow Ltd** (UK) – jointly transporting an average of **60%** of Russia’s total LNG exports per month.
- During January 2023–March 2026, the top **20** LNG tankers handled **74%** of Russia’s seaborne LNG, while the two largest, **Vladimir Vize** (IMO 9750658) and **Nikolay Urvantsev** (IMO 9750660), transported **9%** of total volumes.
- During January–March 2026, **10** sanctioned LNG tankers exported **0.75 mt** of Russian LNG, accounting for over **9%** of total exports, representing **26%** of the active LNG tanker fleet loading in Russia.

Global and Russian LNG exports

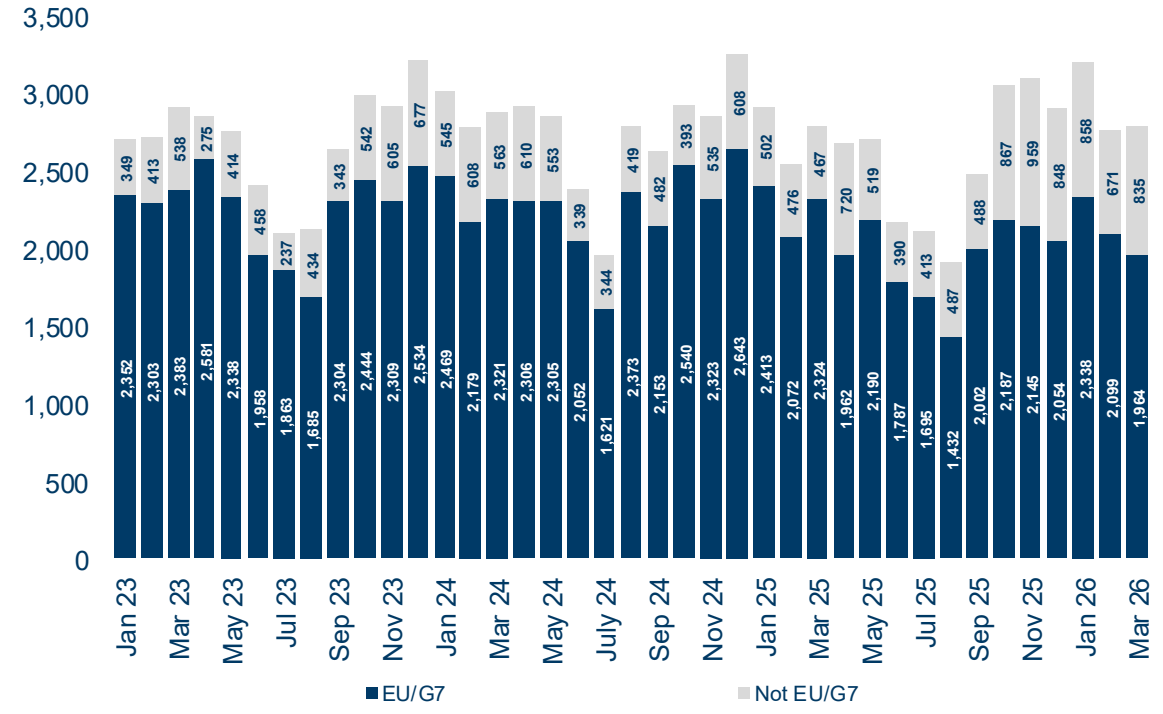
- In March, global seaborne exports of LNG totaled **34,642 kilotons (kt)**, with the **United States leading at 11,436 kt (33%)**, and **Russia ranking fourth at 2,799 kt (8%)**.
- Seaborne LNG exports from Qatar decreased by **87% MoM** to **810 kt**, driven by Iranian strikes on LNG infrastructure and severe disruptions to transit through the Strait of Hormuz.
- Among Russian LNG shipments, **835 kt (30%)** were carried by tankers managed by companies outside EU/G7 jurisdictions.

Seaborne LNG export from countries, kt



Source: Equasis, Kpler, KSE Institute

Russian seaborne LNG exports, kt



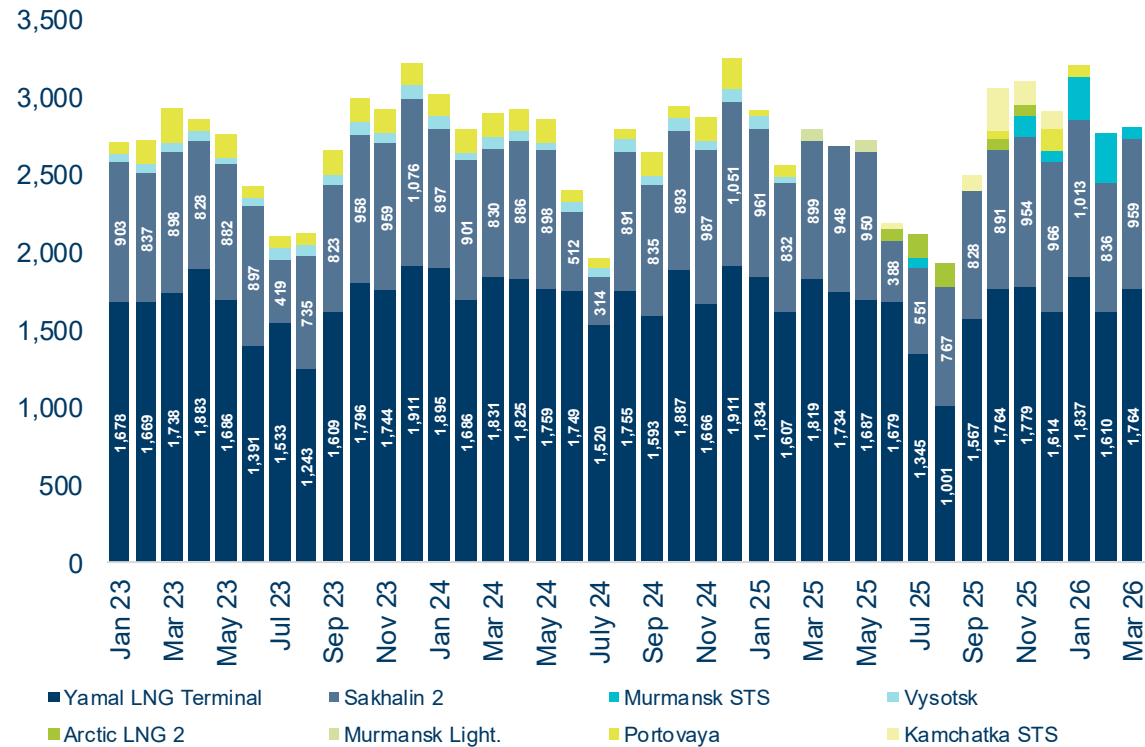
Source: Equasis, Kpler, KSE Institute

EU/G7 – volumes loaded onto tankers where at least one of the current companies holding the position of ship/commercial manager, registered owner, or ISM manager is registered in a country belonging to the EU, G7, Norway, Switzerland, or Iceland. Non-EU/G7 – volumes loaded onto tankers where all current companies holding the positions of ship/commercial manager, registered owner, or ISM manager are registered outside the EU, G7, Norway, Switzerland, or Iceland.

Russian LNG exports: terminals

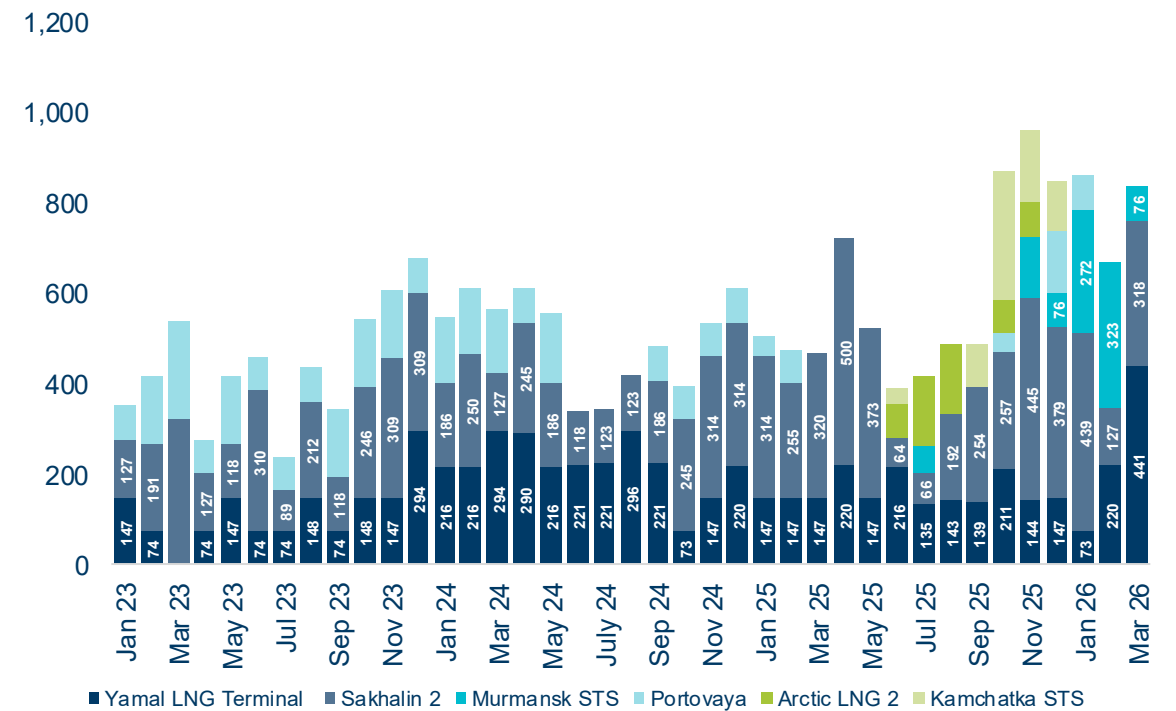
- In March, the **Yamal LNG Terminal** remained Russia’s key export hub, accounting for **63% (or 1,764 kt)** of total Russian LNG exports.
- Non-EU/G7 tankers also primarily used the **Yamal LNG Terminal**, which accounted for **53% (or 441 kt)** of exports by this group of tankers.

Russian seaborne LNG exports by terminals, kt



Source: Kpler, KSE Institute

Russian seaborne LNG exports by terminals, kt (Non-EU/G7)

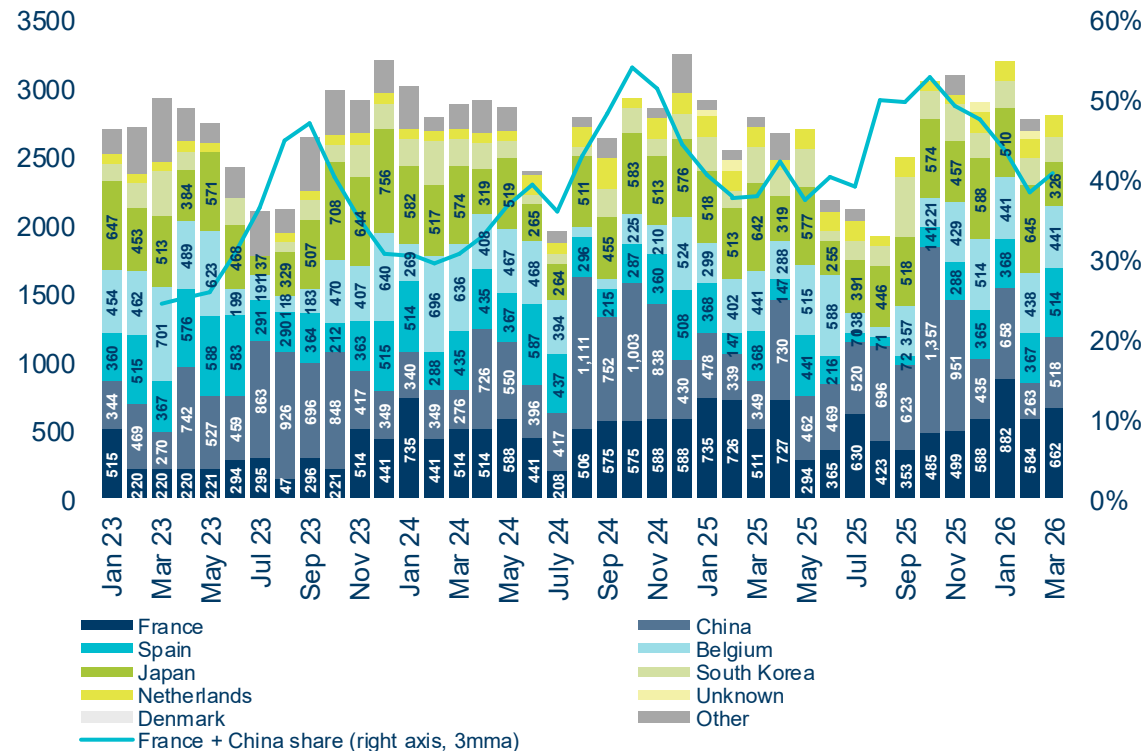


Source: Equasis, Kpler, KSE Institute

Russian LNG exports: destinations

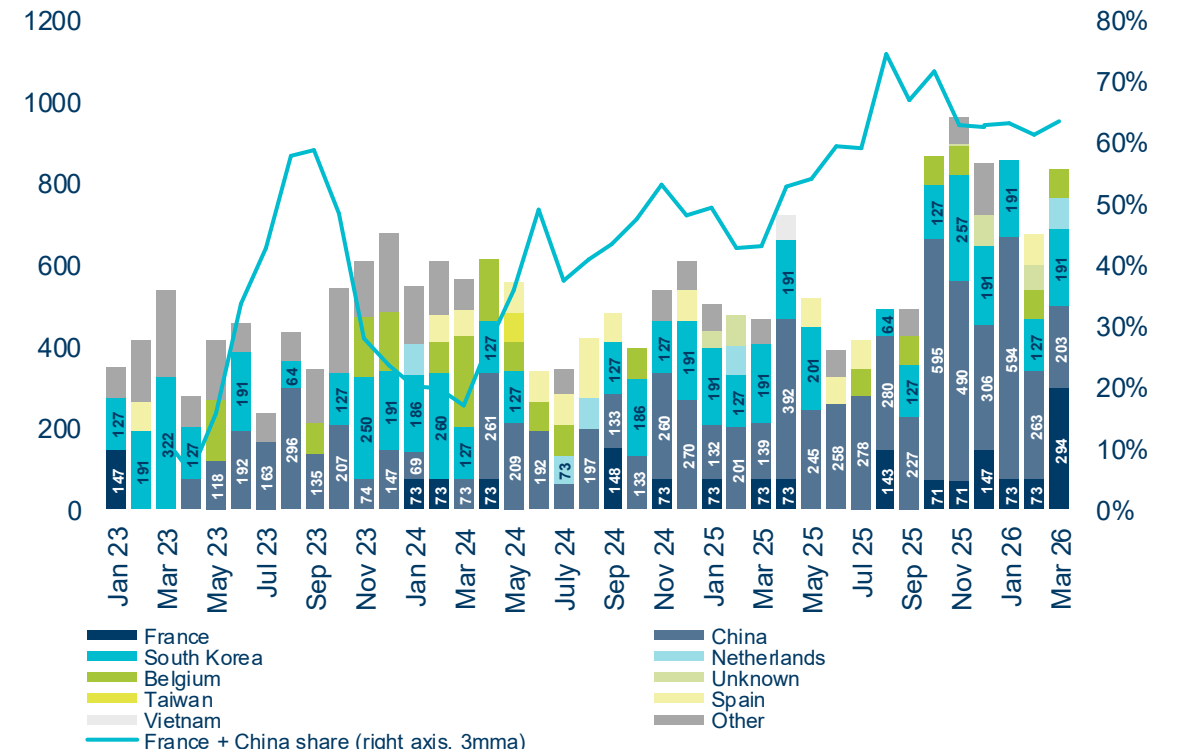
- **France and China** were the top importers of Russian LNG in March, together accounting for **42%** of total volumes.
- For LNG transported by non-EU/G7 tankers, the main recipients were **France (35%)** and **China (24%)** as well.

Russian seaborne LNG exports by destination country, kt



Source: Kpler, KSE Institute

Russian seaborne LNG exports by destination country, kt (Non-EU/G7)

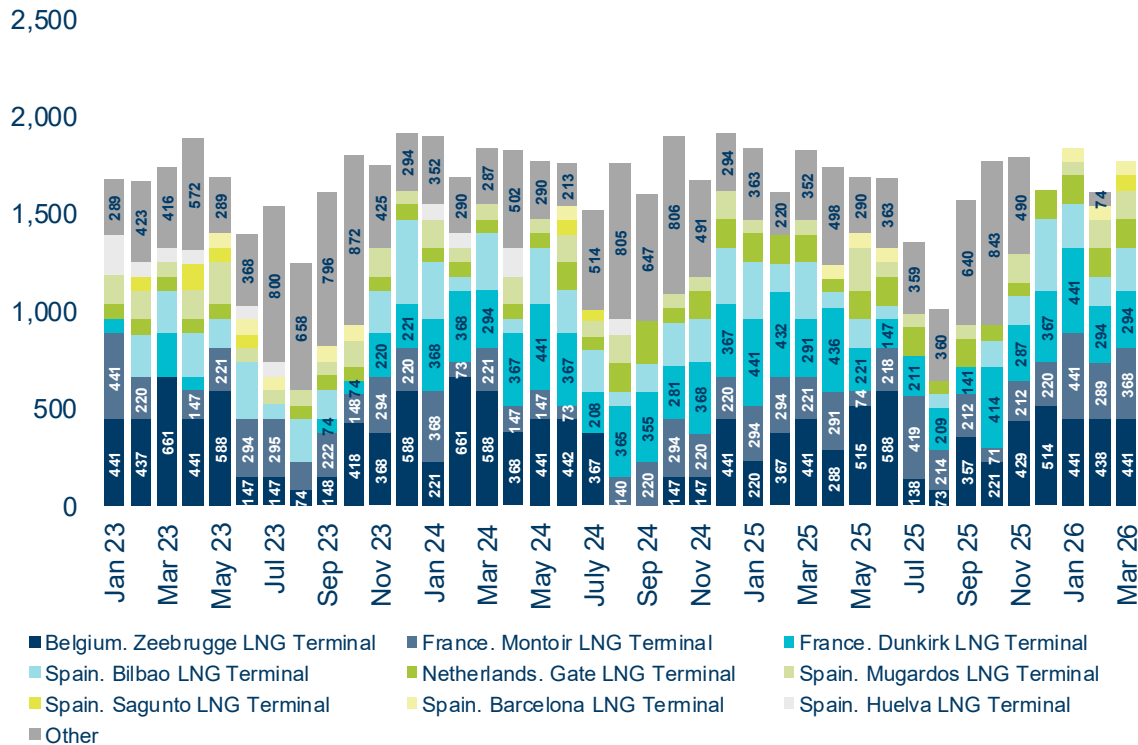


Source: Equasis, Kpler, KSE Institute

Russian LNG exports: recipient terminals

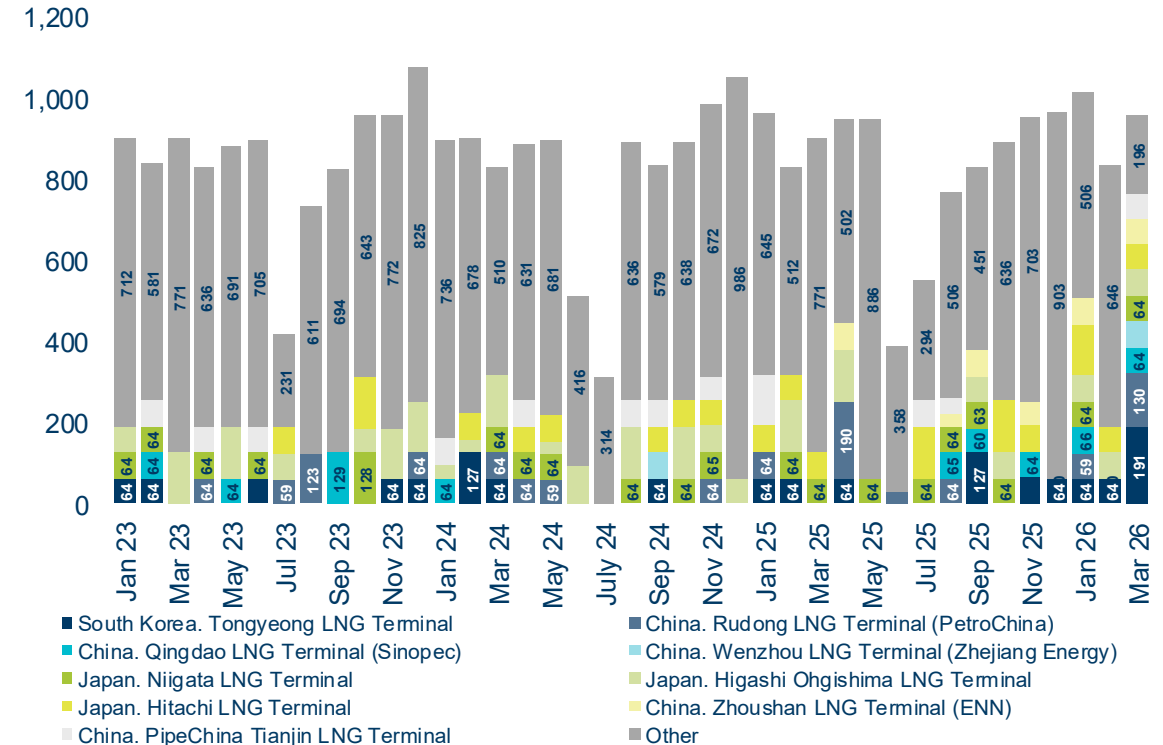
- **Zeebrugge LNG Terminal** (Belgium) and **Montoir LNG Terminal** (France) were the main recipients of cargoes from the **Yamal Terminal** in March, accounting for **25%** and **21%**, respectively.
- **Tongyeong LNG Terminal** (South Korea), **Rudong LNG Terminal (PetroChina)** (China), and **Qingdao LNG Terminal (Sinopec)** (China) were the main recipients of cargoes from the **Sakhalin 2 Terminal** in March, with accounting for **20%**, **14%** and **7%**, respectively.

Russian seaborne LNG exports from Yamal by recipient terminals, kt



Source: Kpler, KSE Institute

Russian seaborne LNG exports from Sakhalin 2 by recipient terminals, kt

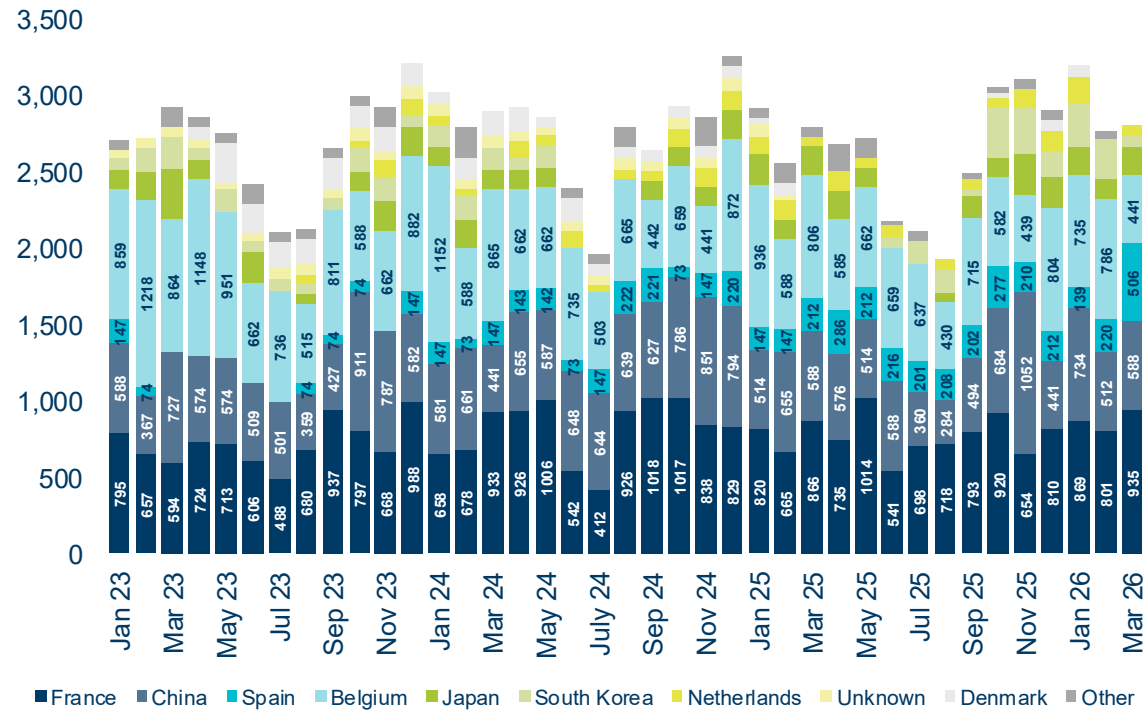


Source: Kpler, KSE Institute

LNG fleet ecosystem: ship managers

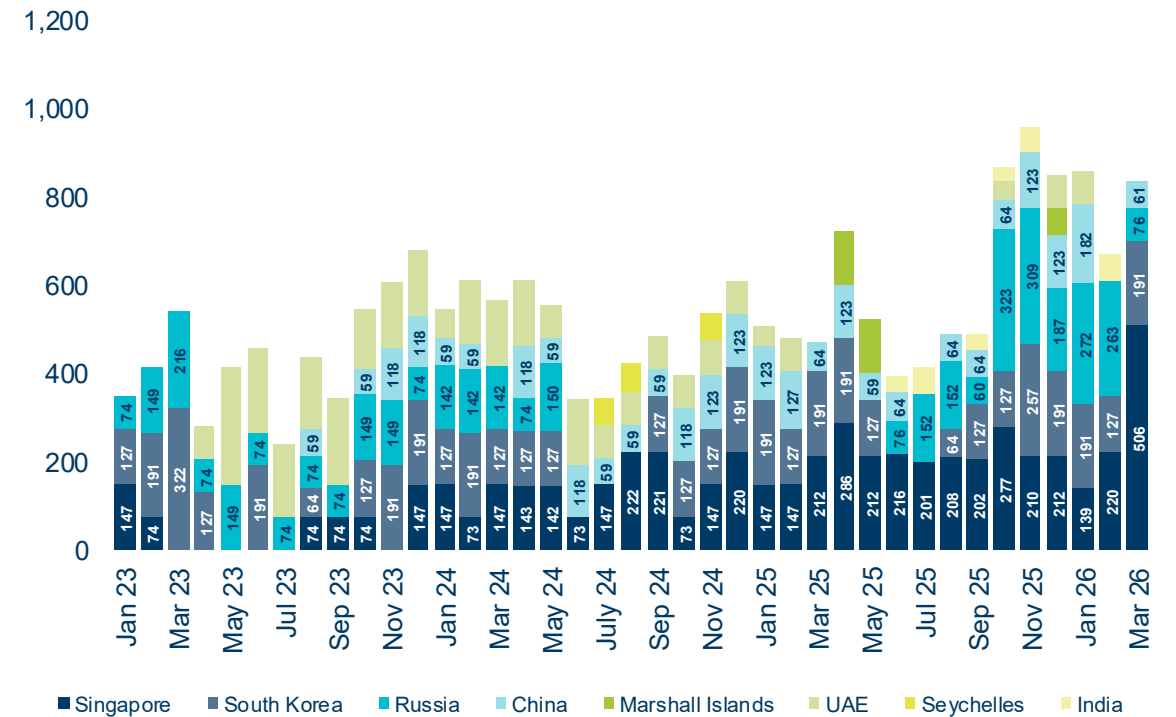
- Ship managers from **France** and **China** were responsible for transporting **54%** of Russian LNG in March – **33%** and **21%**, respectively.
- Within the non-EU/G7 tankers, ship managers from **Singapore** and **South Korea** accounted for **84%** of Russian LNG shipments, **61%** and **23%**, respectively.

Russian seaborne LNG exports by ship manager countries, kt



Source: Equasis, Kpler, KSE Institute

Russian seaborne LNG exports by ship manager countries, kt (Non-EU/G7)

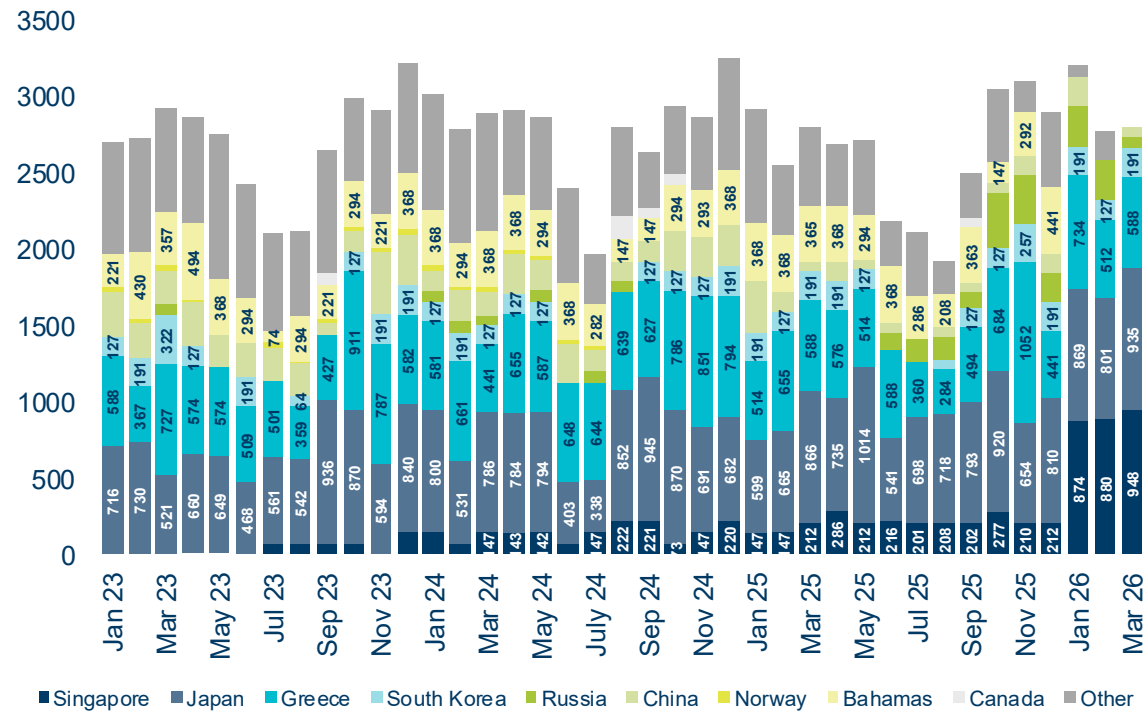


Source: Equasis, Kpler, KSE Institute

LNG fleet ecosystem: registered owners

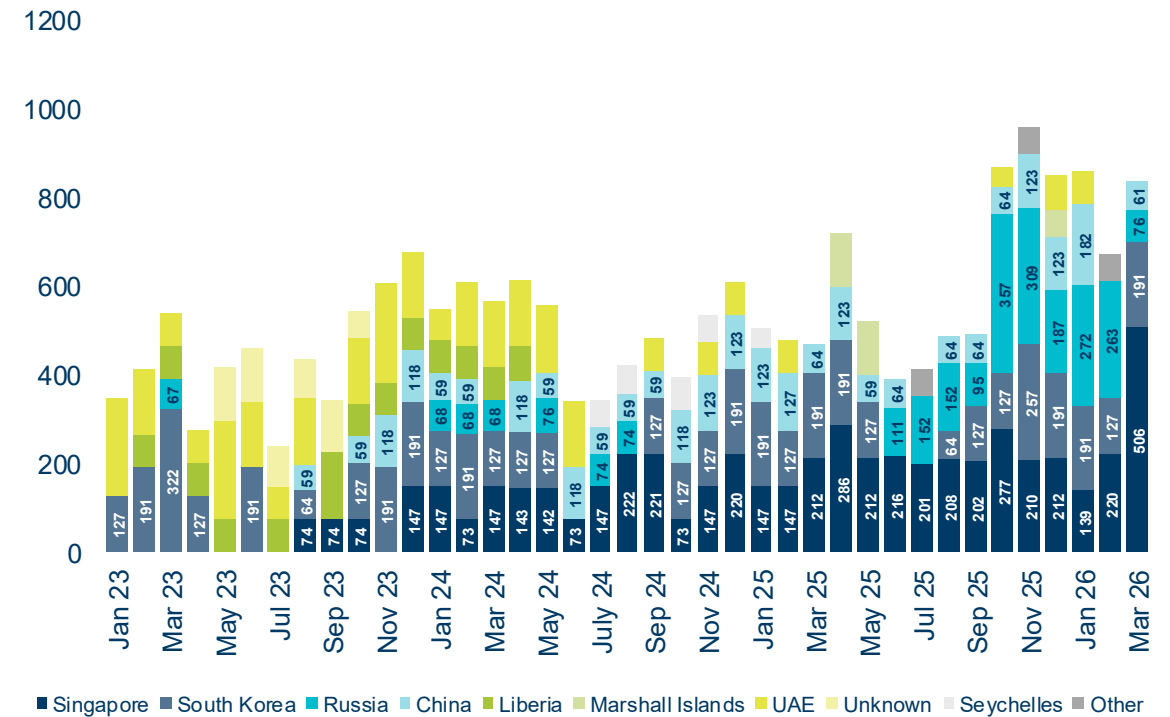
- Registered owners based in **Singapore (34%)** and the **Japan (33%)** were responsible for transporting **67%** of Russian LNG in March.
- Within the non-EU/G7 tankers, owners from **Singapore (61%)** and **South Korea (23%)** accounted for **84%** of Russian LNG shipments.

Russian seaborne LNG exports by registered owner countries, kt



Source: Equasis, Kpler, KSE Institute

Russian seaborne LNG exports by registered owner countries, kt (Non-EU/G7)

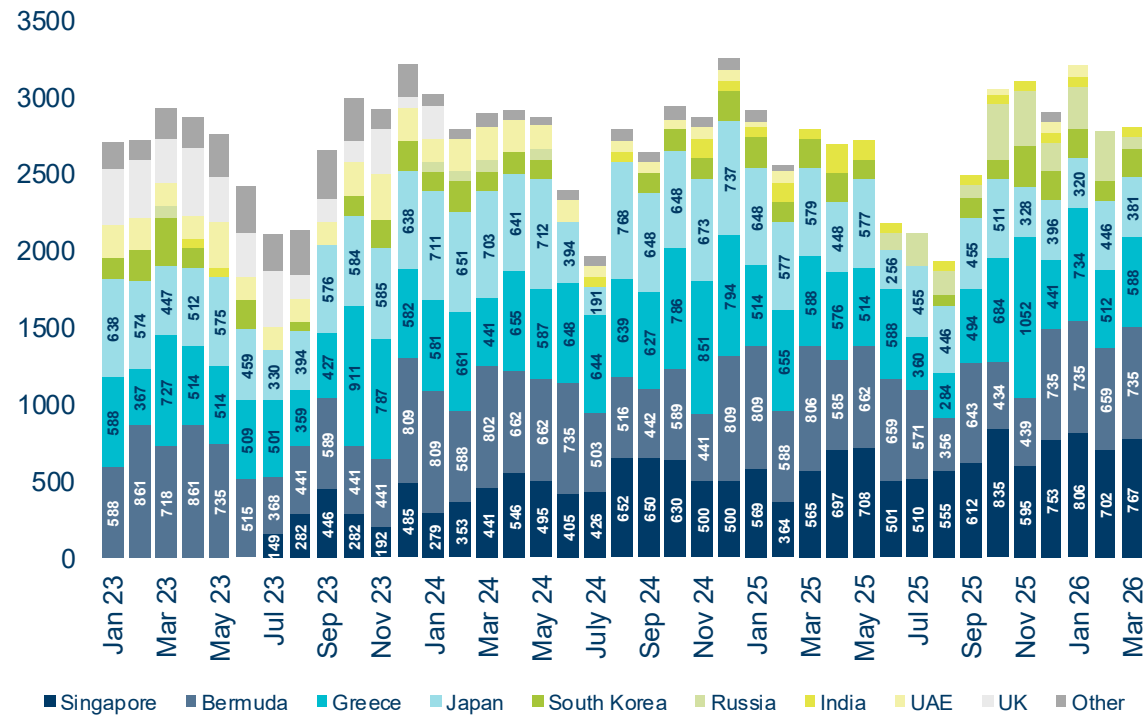


Source: Equasis, Kpler, KSE Institute

LNG fleet ecosystem: ISM managers

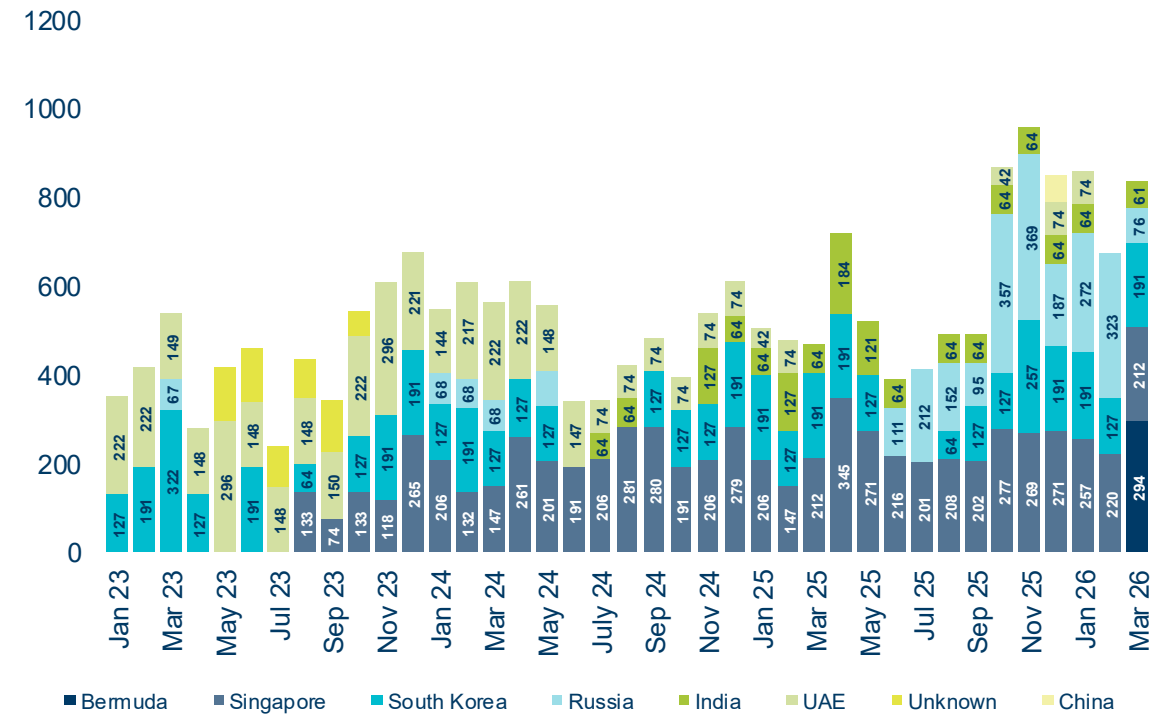
- ISM managers based in **Singapore** and **Bermuda** handled **53%** of Russian LNG in March, accounting for **27%** and **26%**, respectively.
- Within the non-EU/G7 tankers, ISM managers from **Bermuda** and **Singapore** accounted for **60%** of Russian LNG shipments, **35%** and **25%**, respectively.

Russian seaborne LNG exports by ISM manager countries, kt



Source: Equasis, Kpler, KSE Institute

Russian seaborne LNG exports by ISM manager countries, kt (Non-EU/G7)

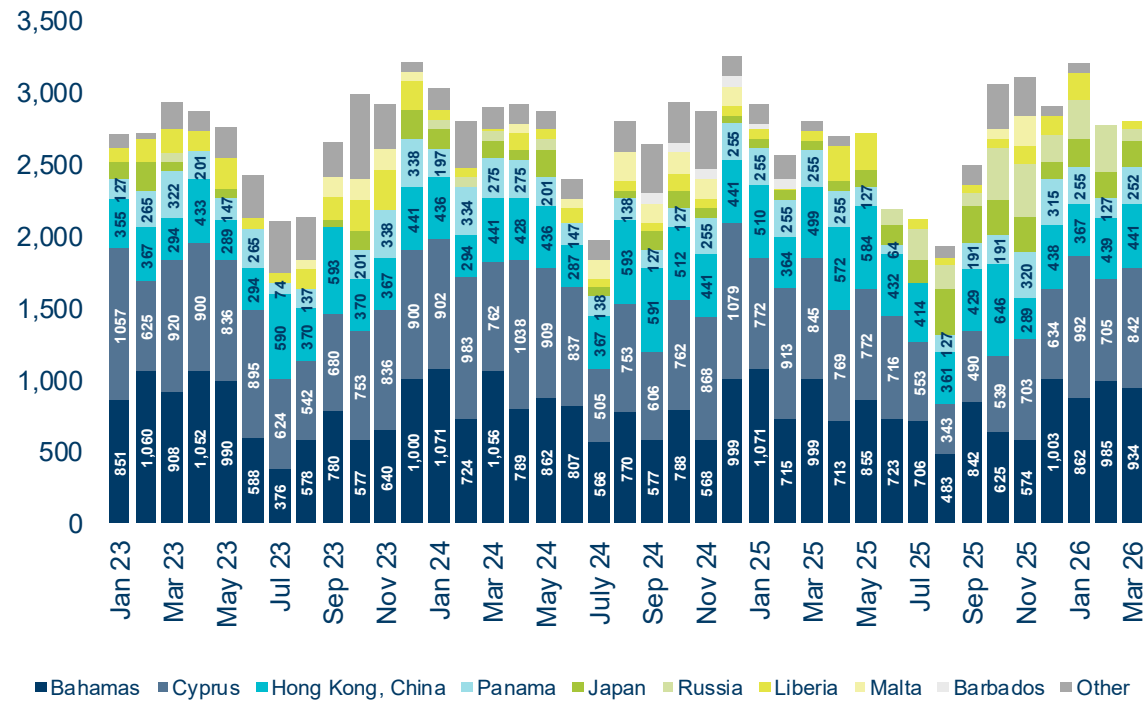


Source: Equasis, Kpler, KSE Institute

LNG fleet ecosystem: flag states

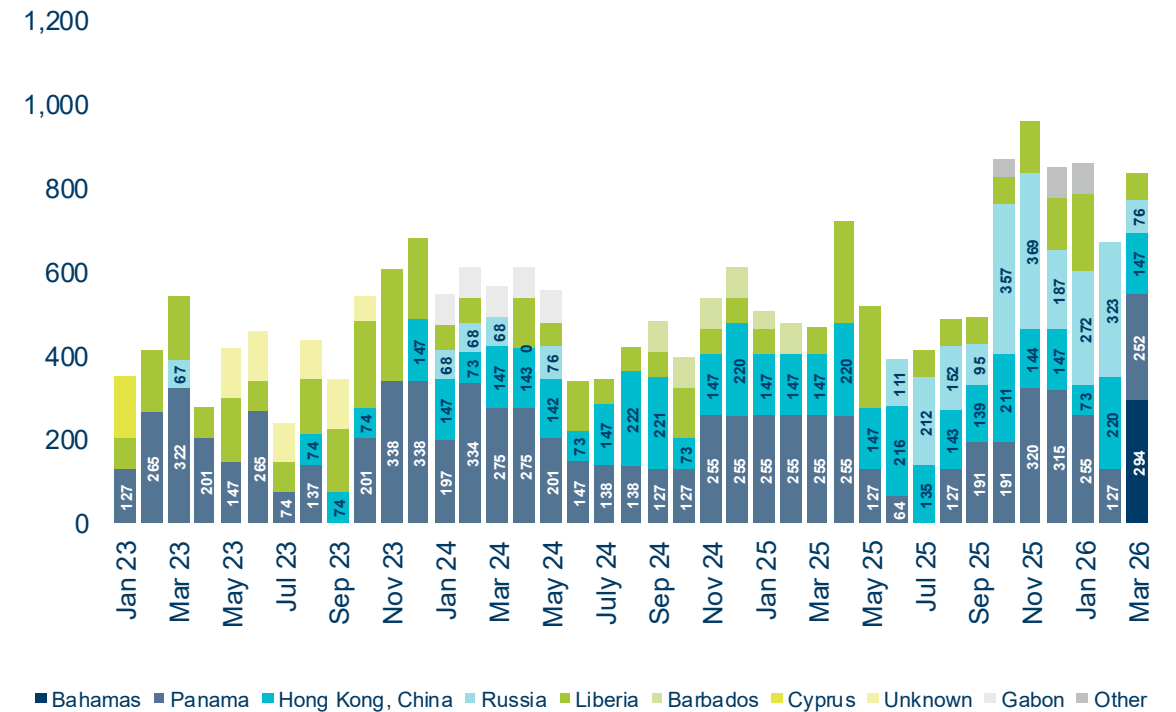
- **Bahamas-** and **Cyprus-** flagged tankers transported **63%** of Russian LNG in March – **33%** and **30%**, respectively.
- Within the non-EU/G7 tankers, **Bahamas-** and **Panama-** flagged tankers carried **65%** of the cargo – **35%** and **30%**, respectively.

Russian seaborne LNG exports by flag state, kt



Source: Equasis, Kpler, KSE Institute

Russian seaborne LNG exports by flag state, kt (Non-EU/G7)

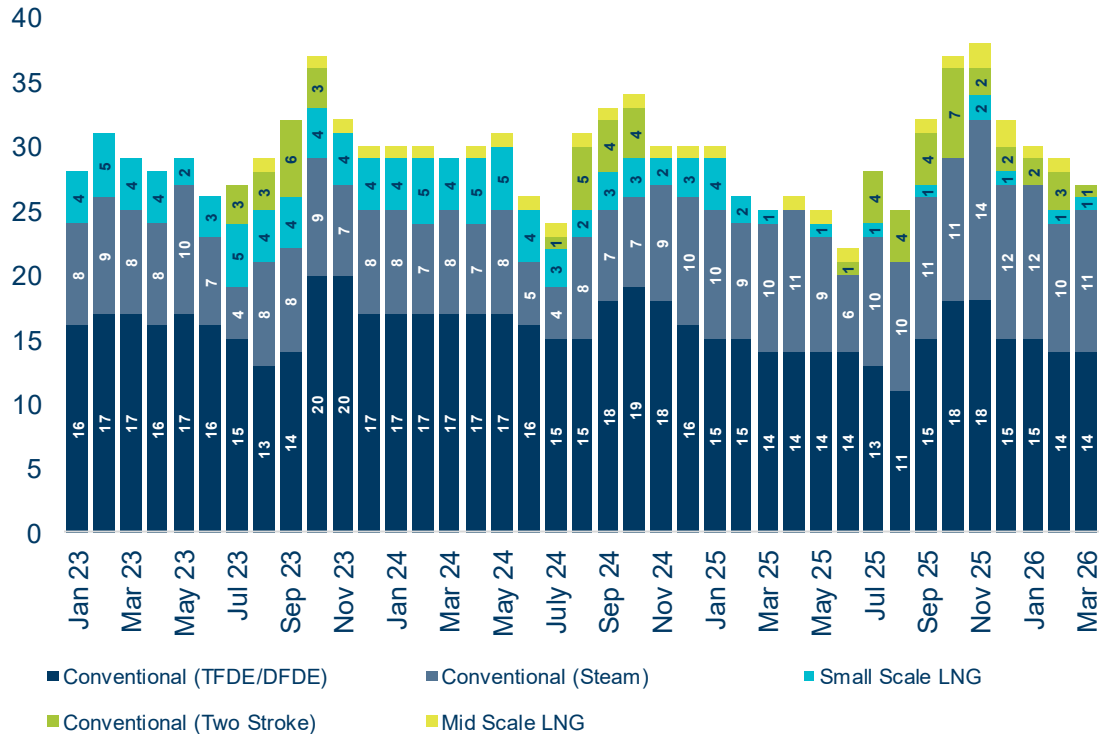


Source: Equasis, Kpler, KSE Institute

Structure of unique tankers

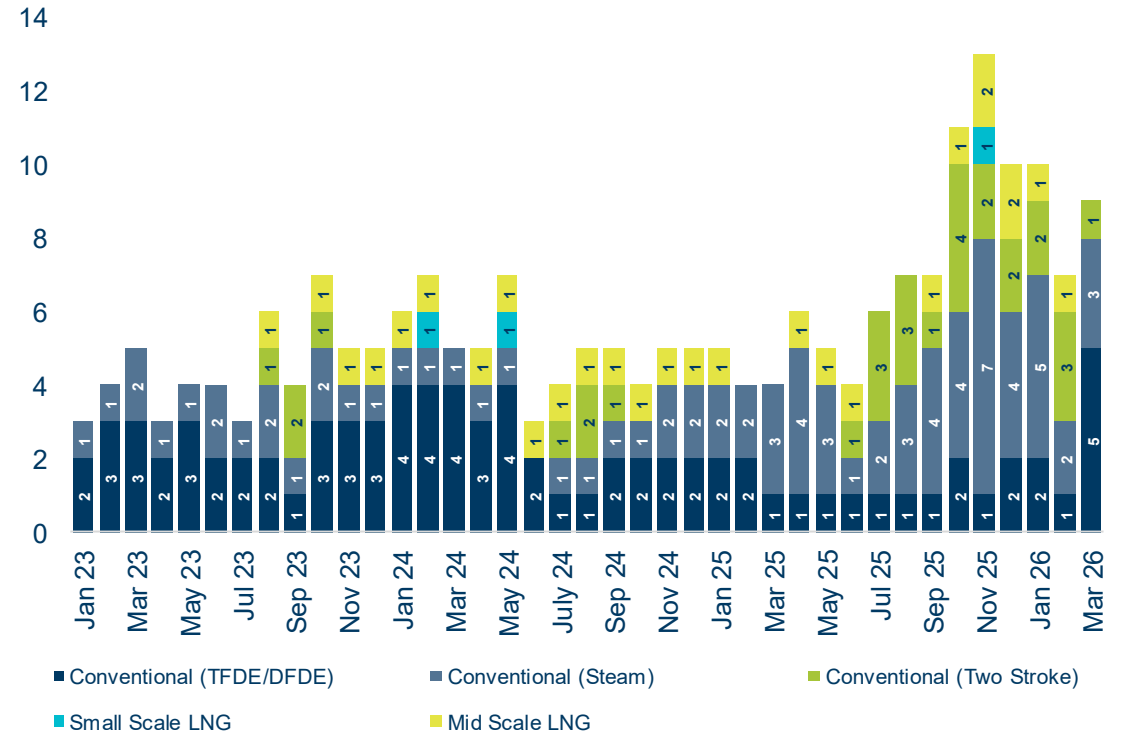
- In March, **27** unique tankers transported Russian LNG, with **52%** belong to the Conventional (TFDE/DFDE) class.
- Within **9** non-EU/G7 tankers used, **3** were Conventional (Steam) class – the least fuel-efficient and most carbon-intensive engine type still operating in the LNG fleet.

Structure of Russian LNG exports, number of unique tankers



Source: Kpler, KSE Institute

Structure of Russian LNG exports, number of unique tankers (Non- EU/G7)



Source: Equasis, Kpler, KSE Institute

LNG fleet ecosystem: individual ship managers

- Over January–March 2025, the **top ten** ship management companies accounted for an average of **96%** of Russia’s LNG exports.
- The **top three** companies were unchanged throughout the observed period – **Dynagas Ltd** (Greece), **Mitsui Osk Lines Ltd** (Japan) and **Seapeak Maritime Glasgow Ltd** (UK) – jointly transporting an average of **60%** of Russia’s total LNG exports per month.

Russian LNG exports by ship managers

Jan 26			Feb 26			Mar 26		
Ship manager	Quantity, kt	%	Ship manager	Quantity, kt	%	Ship manager	Quantity, kt	%
Other	203	6%	Other	95	3%	Other	61	2%
UK. Seapeak Maritime Glasgow Ltd	735	23%	UK. Seapeak Maritime Glasgow Ltd	659	24%	Greece. Dynagas Ltd	588	21%
Greece. Dynagas Ltd	734	23%	Greece. Dynagas Ltd	512	18%	Japan. Mitsui Osk Lines Ltd	493	18%
Japan. Mitsui Osk Lines Ltd	548	17%	Japan. Mitsui Osk Lines Ltd	481	17%	UK. Seapeak Maritime Glasgow Ltd	441	16%
Japan. Nyk Lng Shipmanagement Ltd	320	10%	Japan. Nyk Lng Shipmanagement Ltd	319	12%	Japan. Nyk Lng Shipmanagement Ltd	381	14%
South Korea. Korea Line Corp	191	6%	Singapore. Mol Global Ship Management Pte	220	8%	Singapore. Seapeak Maritime Singapore	294	11%
Russia. Smp Techmanagement Llc	120	4%	South Korea. Korea Line Corp	127	5%	South Korea. Korea Line Corp	191	7%
China. Xinhang Shipping Co Ltd	118	4%	UK. Nyk Energy Transport Atlantic	127	5%	Singapore. Mol Global Ship Management Pte	147	5%
Russia. Kantat Ooo	76	2%	Russia. Angara Ooo	76	3%	Russia. Igarka Ooo	76	3%
Russia. Igarka Ooo	76	2%	Russia. Tanama Llc	76	3%	Singapore. Bernhard Schulte Singapore	66	2%
UAE. Dreamer Shipmanagement Llc-Fz	74	2%	Russia. Elegest Ooo	76	3%	China. Yadana Shipping Ltd	61	2%
Total	3,197	100%	Total	2,769	100%	Total	2,799	100%

LNG fleet ecosystem: individual tankers

- The **top 20** LNG tankers handled **74%** of Russia's total seaborne LNG exports between January 2023 and March 2026. Over January–March 2026, the same vessels accounted for an average of **79%** of monthly export volumes.
- The **two leading tankers** by total exported volumes over the period were **Vladimir Vize** (IMO 9750658) and **Nikolay Urvantsev** (IMO 9750660), which together transported **9%** of total volumes.

Russian LNG exports by tankers

IMO	Name	Build	Type	Flag	Ship Manager	Registered Owner	ISM Manager	Jan 23-Mar 26, mt	Jan 26	Feb 26	Mar 26
9750658	Vladimir Vize	2018	Conventional (TFDE/DFDE)	Hong Kong, China	Singapore. Mol Global Ship Management Pte	Singapore. Arctic Green Lng Shipping Ltd	Singapore. Mol Global Ship Management Pte	4.87	0.07	0.22	0.15
9750660	Nikolay Urvantsev	2019	Conventional (TFDE/DFDE)	Hong Kong, China	Japan. Mitsui Osk Lines Ltd	Japan. Arctic Purple Lng Shipping Ltd	Singapore. Mol Global Ship Management Pte	4.81	0.15	0.15	0.15
9373008	K. Jasmine	2008	Conventional (Steam)	Panama	South Korea. Korea Line Corp	South Korea. Kolt Jv No 1 Sa	South Korea. Klc Sm Co Ltd	4.71	0.19	0.13	0.19
9750672	Yakov Gakkal	2019	Conventional (TFDE/DFDE)	Bahamas	Singapore. Seapeak Maritime Singapore	Singapore. Tc Lng Explorer Vi Llc	Bermuda. Seapeak Maritime Ltd	4.23	0.07	0.15	0.15
9750701	Vladimir Rusanov	2018	Conventional (TFDE/DFDE)	Hong Kong, China	Japan. Mitsui Osk Lines Ltd	Japan. Arctic Blue Lng Shipping Ltd	Singapore. Mol Global Ship Management Pte	4.13	0.15	0.07	0.15
9750725	Nikolay Yevgenov	2019	Conventional (TFDE/DFDE)	Bahamas	Singapore. Seapeak Maritime Singapore	Singapore. Tc Lng Explorer Iii Llc	Bermuda. Seapeak Maritime Ltd	4.02	0.15	0.15	0.07
9750696	Eduard Toll	2017	Conventional (TFDE/DFDE)	Bahamas	Singapore. Seapeak Maritime Singapore	Singapore. Tc Lng Explorer I Llc	Bermuda. Seapeak Maritime Ltd	3.95	0.15	0.07	0.15
9768394	Boris Davydov	2018	Conventional (TFDE/DFDE)	Cyprus	Greece. Dynagas Ltd	Greece. Hai Kuo Shipping 1605 Ltd	Greece. Dynagas Ltd	3.95	0.15	0.07	0.15
9750749	Georgiy Ushakov	2019	Conventional (TFDE/DFDE)	Bahamas	Singapore. Seapeak Maritime Singapore	Singapore. Tc Lng Explorer V Llc	Bermuda. Seapeak Maritime Ltd	3.94	0.07	0.07	0.15
9768370	Fedor Litke	2017	Conventional (TFDE/DFDE)	Cyprus	Greece. Dynagas Ltd	Greece. Hai Kuo Shipping 1602 Ltd	Greece. Dynagas Ltd	3.88	0.15	0.15	0.07
9750713	Rudolf Samoylovich	2018	Conventional (TFDE/DFDE)	Bahamas	Singapore. Seapeak Maritime Singapore	Singapore. Tc Lng Explorer Ii Llc	Bermuda. Seapeak Maritime Ltd	3.88	0.15	0.07	0.15
9750737	Vladimir Voronin	2019	Conventional (TFDE/DFDE)	Bahamas	Singapore. Seapeak Maritime Singapore	Singapore. Tc Lng Explorer Iv Llc	Bermuda. Seapeak Maritime Ltd	3.87	0.15	0.15	0.07
9768526	Nikolay Zubov	2019	Conventional (TFDE/DFDE)	Cyprus	Greece. Dynagas Ltd	Greece. Hai Kuo Shipping 1606 Ltd	Greece. Dynagas Ltd	3.80	0.15	0.15	0.07
9768382	Georgiy Brusilov	2018	Conventional (TFDE/DFDE)	Cyprus	Greece. Dynagas Ltd	Greece. Hai Kuo Shipping 1603 Ltd	Greece. Dynagas Ltd	3.79	0.15	0.07	0.15
9332054	Grand Elena	2007	Conventional (Steam)	Cyprus	Japan. Nyk Lng Shipmanagement Ltd	Japan. Nyk Lng Shpg No 1 Ltd	Japan. Nyk Lng Shipmanagement Ltd	3.73	0.13	0.06	0.13
9768368	Boris Vilkitky	2017	Conventional (TFDE/DFDE)	Cyprus	Greece. Dynagas Ltd	Greece. Hai Kuo Shipping 1601 Ltd	Greece. Dynagas Ltd	3.72	0.15	0.07	0.15
9338929	Grand Mereya	2008	Conventional (Steam)	Cyprus	Japan. Mitsui Osk Lines Ltd	Japan. Ice Gas Lng Shipping Co Ltd	Singapore. Mol Global Ship Management Pte	3.67	0.06	0.06	0.06
9338955	Grand Aniva	2008	Conventional (Steam)	Cyprus	Japan. Nyk Lng Shipmanagement Ltd	Japan. Nyk Lng Shipping No 2 Ltd	Japan. Nyk Lng Shipmanagement Ltd	3.47	0.06	0.06	0.06
9376294	Cygnus Passage	2009	Conventional (Steam)	Bahamas	Japan. Nyk Lng Shipmanagement Ltd	Japan. Cygnus Lng Shipping Ltd	Japan. Nyk Lng Shipmanagement Ltd	2.92	0.06	0.13	0.06
9621077	Pacific Arcadia	2014	Conventional (Steam)	Bahamas	Japan. Nyk Lng Shipmanagement Ltd	Japan. Bahamas Lng Shipping Ltd	Japan. Nyk Lng Shipmanagement Ltd	2.59	0.06	0.06	0.13
Other								27.84	0.78	0.65	0.40
Total								105.79	3.20	2.77	2.80

Source: Kpler, Equasis, KSE Institute

Designated LNG tanker fleet: activity

- In January – March 2026, **38** unique tankers loaded Russian LNG, of which **10** were sanctioned, representing **26%** of the active fleet.
- These **10** sanctioned LNG tankers exported a total of **0.75 mt** of Russian LNG, accounting for **9%** of total Russian LNG exports in Q1 2026.

Sanctioned LNG tankers transporting Russian volumes in January – March 2026

EU	US	UK	CA	NZ	AU	IMO	Name	Build	Actual Flag	Ship manager	Registered owner	ISM Manager	Quantity, mt Q1 2026
✓	✓	✓	✓			9953511	Voskhod	2023	Russia	Russia. Igarka Ooo	Russia. Lng Beta Shipping Pte Ltd	Russia. Igarka Ooo	0.15
✓	✓	✓	✓			9953509	Buran	2023	Russia	Russia. Angara Ooo	Russia. Lng Alpha Shipping Pte Ltd	Russia. Angara Ooo	0.08
✓	✓	✓	✓	✓	✓	9243148	Arctic Metagaz	2003	Russia	India. Ocean Speedstar Solutions Opc	India. Lathyrus Shipping Co	Unknown	0.06
✓	✓	✓	✓		✓	9953523	Iris	2024	Russia	Russia. Elegest Ooo	Russia. Lng Gamma Shipping Pte Ltd	Russia. Elegest Ooo	0.08
✓	✓	✓	✓			9953535	Zarya	2024	Russia	Russia. Kantat Ooo	Russia. Kantat Ooo	Russia. Kantat Ooo	0.08
✓	✓	✓	✓			9216298	Arctic Vostok	2002	Russia	Russia. Smp Techmanagement Llc	Russia. Lule One Services Inc	Russia. Smp Techmanagement Llc	0.06
✓	✓	✓	✓			9256602	Arctic Pioneer	2005	Russia	Russia. Smp Techmanagement Llc	Russia. Zara Shipholding Co	Russia. Smp Techmanagement Llc	0.06
✓	✓	✓	✓	✓	✓	9864837	Arctic Mulan	2024	Russia	Russia. Smp Techmanagement Llc	Russia. Zinnia International Co	Russia. Smp Techmanagement Llc	0.03
✓		✓	✓			9849887	La Perouse	2020	Russia	Russia. Tanama Llc	Russia. Enson Shipping Inc	Russia. Tanama Llc	0.08
✓	✓	✓	✓	✓	✓	9630004	Valera	2014	Oman	Uae. Dreamer Shipmanagement Llc-Fz	Uae. White Agate Marine Spc	Uae. Dreamer Shipmanagement Llc-Fz	0.07