

# Russian Oil Tracker

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**April 2026**

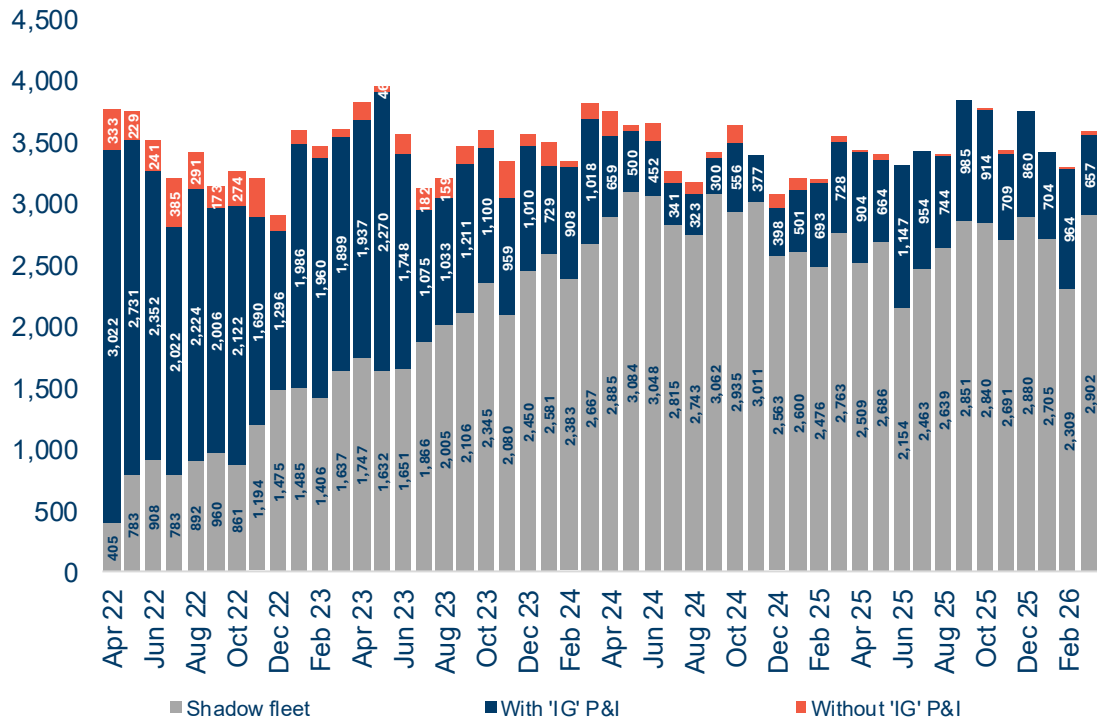
## Summary

- In March 2026, Russian seaborne oil exports increased by 7.4% MoM but decreased by 1.6% YoY. Tankers with International Group (IG) P&I insurance coverage shipped 18% of crude and 72% of oil products.
- In March 2026, Russian oil export revenues surged by ~\$9.3 bn MoM to \$19.0 bn as US-Israeli war with Iran pushed up global oil prices. Total crude and products averaged \$11.4 bn and \$7.6 bn, respectively.
- The share of sanctioned tanker-days (at least one jurisdiction) increased from 15% in July 2025 to 32% in March 2026. The corresponding share for US-designated tankers also increased, reaching 28% in March 2026, driven by the return of previously idle tankers to commercial service.
- KSE Institute estimates 194 loaded Russian shadow fleet tankers with crude and oil products left Russian ports and were involved in STS transfers, 92% of which were older than 15 years.
- In the first half of April, US-designated producers Rosneft, Lukoil, Gazpromneft, and Surgutneftegaz restored their share in crude oil exports to 38%, following a decline to 5-11% in January–March 2026. Over the same period, the share of UAE-based companies Redwood Global Supply FZE LLC and Alghaf Marine DMCC in Russian crude oil exports eroded to 12%, from 42% in March 2026.
- In March 2026, India's imports of Russian crude oil rose to 1.9 mb/d, up 88% MoM, while China's imports was recorded at 1.8 mb/d.
- As of 16 April, volumes of Russian crude and oil products on the water declined by around 20% from March peaks to 125 mb and 80 mb, respectively, reflecting the completion of shipments following the US waiver for cargoes already in transit.
- In the Q1 2026, Russia has established Idas LLC, controlling a fleet of 10 designated tankers that were previously operated by designated companies. It also engaged 12 shadow fleet tankers to load oil in its ports, seven of which had not loaded Russian oil in 2025 following US sanctions but resumed operations in 2026.
- Average Urals FOB prices increased by ~\$33/bbl MoM to ~\$76/bbl, trading well above the EU's revised price cap. ESPO FOB Kozmino increased by ~\$31/bbl and traded around \$85/bbl in March. Prices of Russian diesel and gasoil increased by \$67/bbl and \$63/bbl MoM, and averaged ~\$144/bbl and \$134/bbl, respectively. Price of Russian fuel oil almost doubled to \$61/bbl MoM while the price of naphtha increased by \$26/bbl MoM to \$62/bbl.
- The KSE Institute had to revise the projected Russian oil exports revenues after the start of the US-Israeli conflict with Iran. In the base case with current oil price caps and status quo of sanctions and duration of the Middle East conflict of up to 3 months, revenues will increase from \$158 bn in 2025 to \$189 in 2026. In the optimistic case, with increasing sanctions pressure on Russian oil, revenues are expected to increase to only \$164 bn in 2026. However, in case of weak sanctions enforcement Russian oil revenues could reach \$244 bn in 2026.

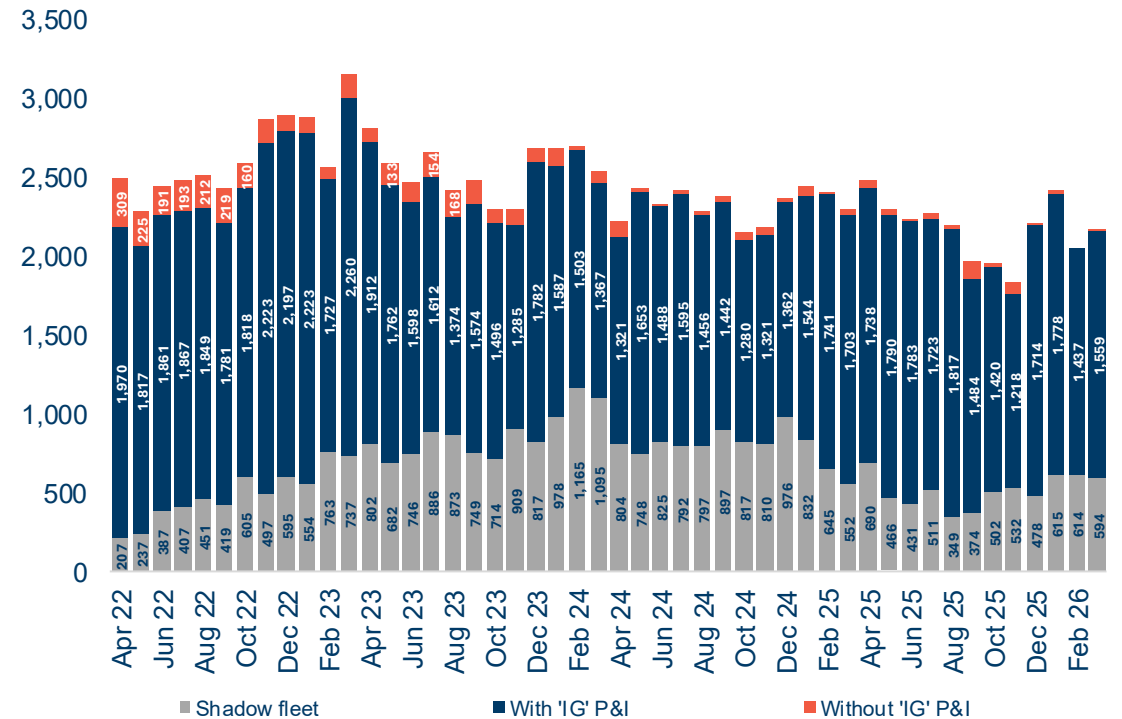
## Russian oil exports by IG insured tankers decreased to 39% in March 2026

- In March 2026, Russian seaborne oil exports increased by 7.4% MoM but decreased by 1.6% YoY.
- Shipments of seaborne crude and oil products increased by 8.9% and 5.0% MoM respectively in March 2026.
- Russian reliance on Western maritime services decreased to 39%, as 18% of crude and 72% of oil products were shipped by IG insured tankers.

Russian seaborne crude oil exports, kb/d



Russian seaborne oil products exports, kb/d

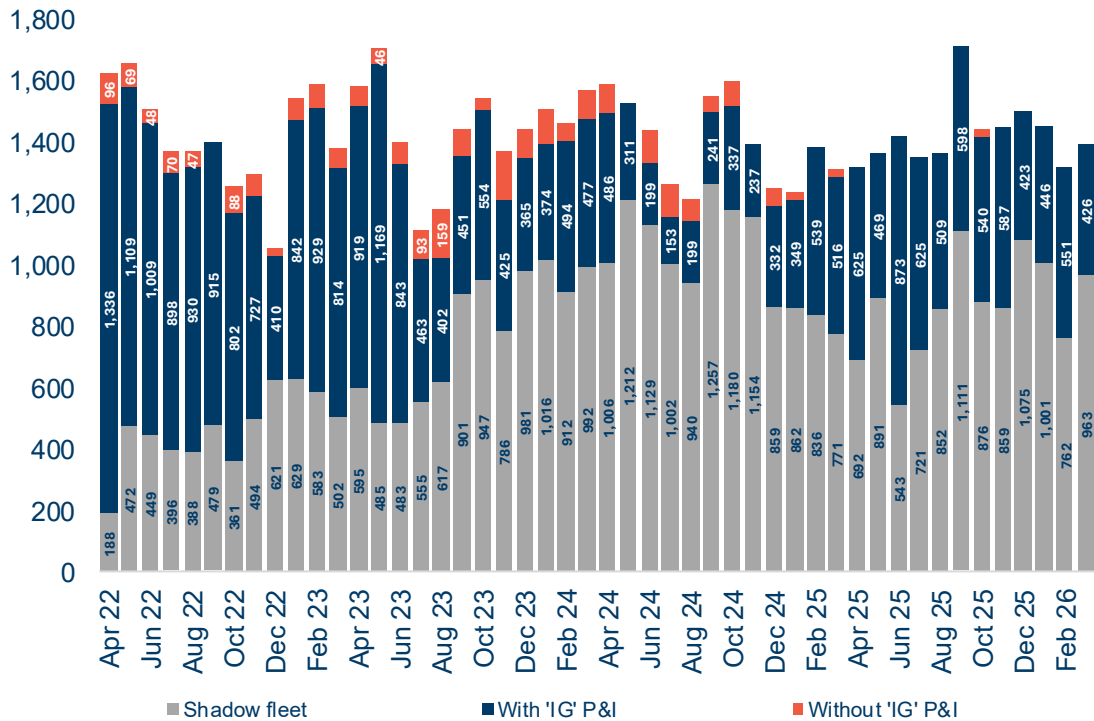


**Shadow fleet:** tankers affiliated with jurisdictions outside sanctions coalition and lacking "IG" P&I insurance. **With "IG" P&I:** tankers affiliated with jurisdictions of sanctions coalition and outside coalition and with "IG" P&I insurance. **Without "IG" P&I:** tankers affiliated with jurisdictions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

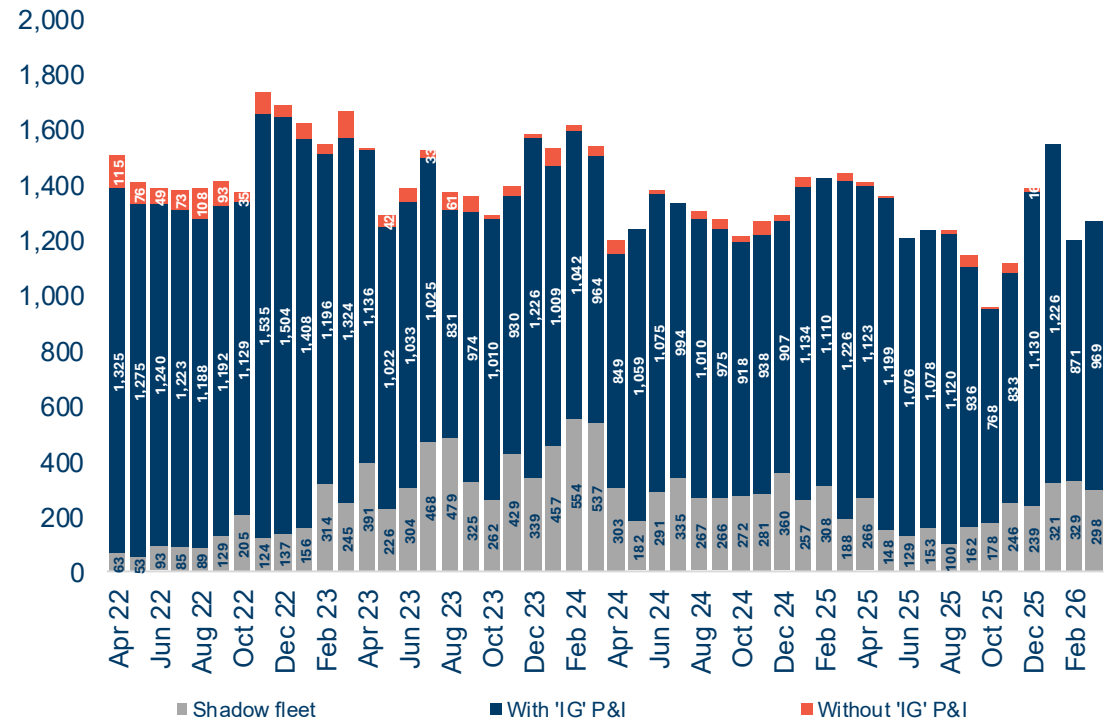
## 53% of crude & oil products were shipped by IG insured tankers from Baltic Sea ports in March 2026

- In March 2026, the exports of crude oil from Baltic ports increased by 5.8% MoM and by 5.9% YoY.
- The exports of oil products from Baltic ports increased by 5.6% MoM but decreased by 12.1% YoY.
- 31% of crude oil and 76% of oil products were shipped by tankers with IG P&I insurance in March 2026 vs. 42% and 73%, respectively, in February 2026.

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



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

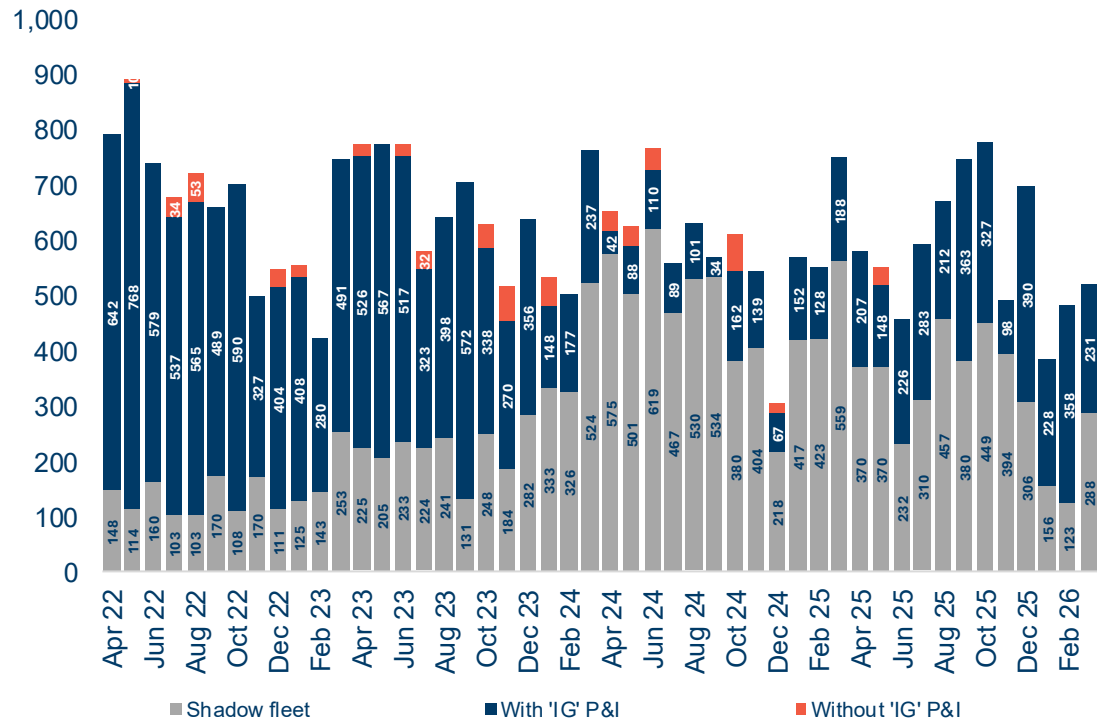


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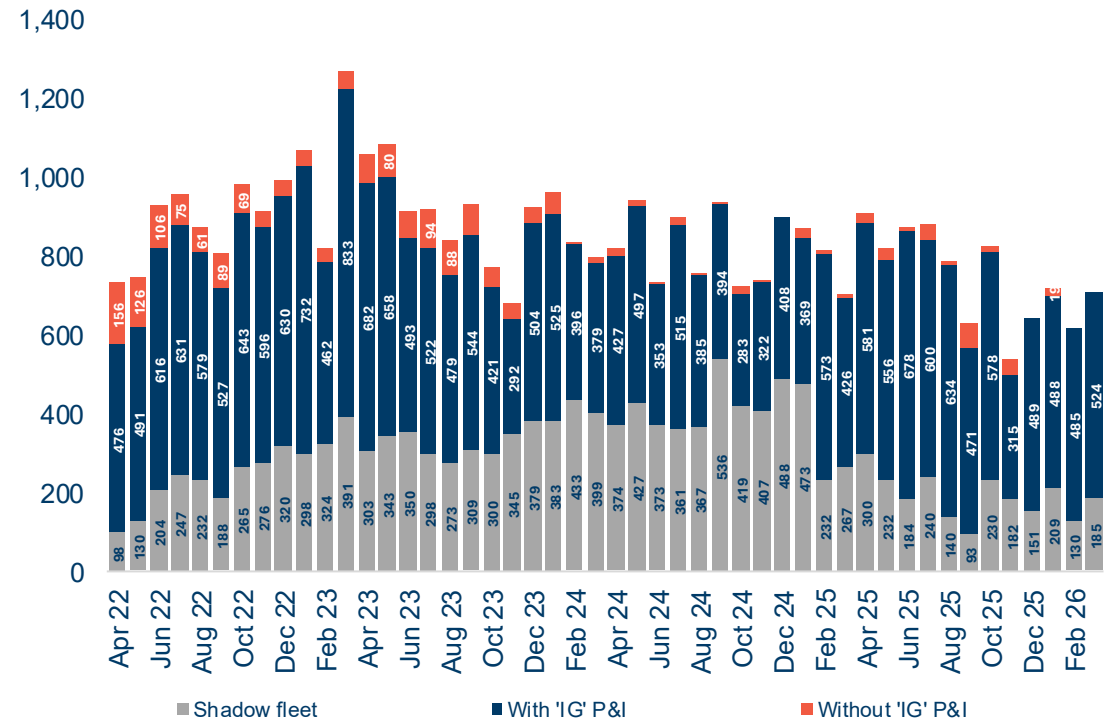
## 61% of crude & oil products were shipped by IG insured tankers from Black Sea ports in March 2026

- In March 2026, the exports of crude oil from Black Sea ports increased by 7.9% MoM but decreased by 30.5% YoY.
- The exports of oil products from Black Sea ports increased by 15.3% MoM and by 1.1% YoY.
- 45% of crude oil and 74% of oil products were shipped by tankers with IG P&I insurance in March 2026 vs. 74% and 79%, respectively, in February 2026.

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



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

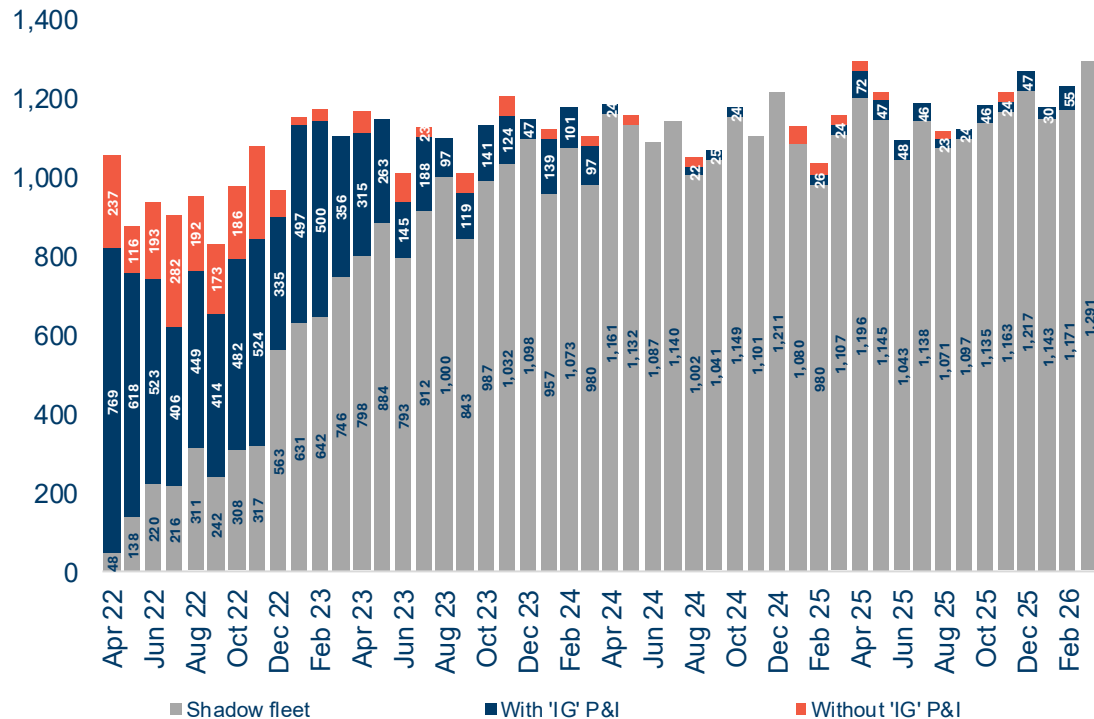


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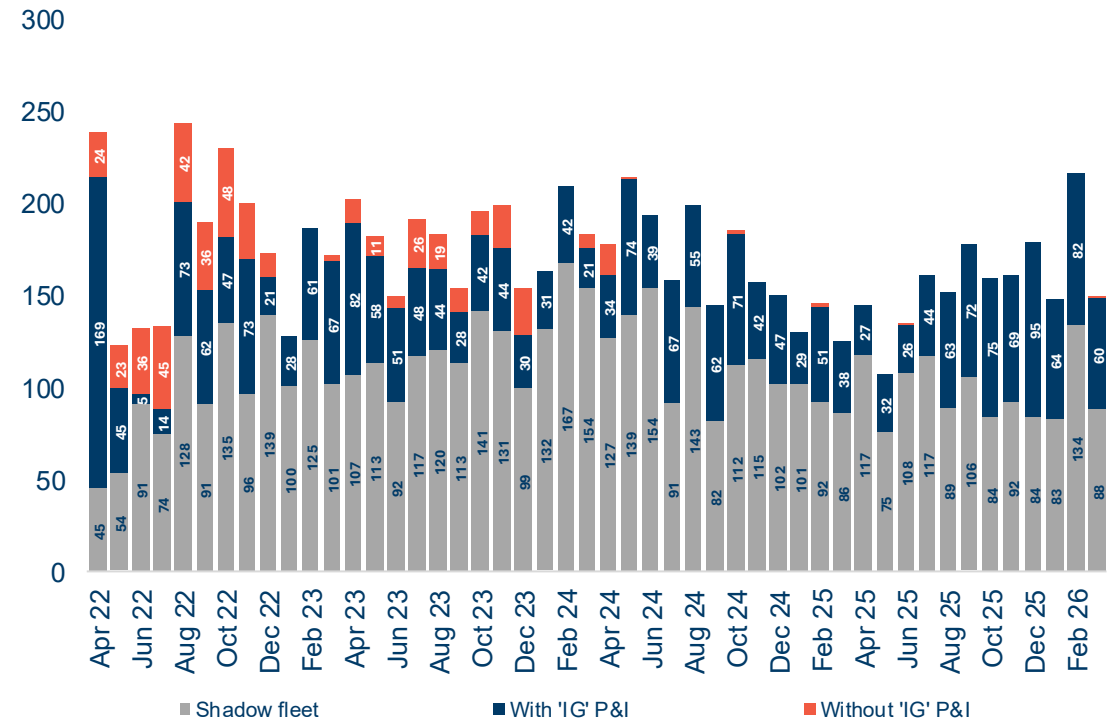
## Almost no crude was shipped from Pacific Ocean ports by IG-insured tankers since April 2024

- In March 2026, the exports of crude oil from Pacific Ocean ports increased by 5.3% MoM and by 11.9% YoY.
- The exports of oil products from Pacific Ocean ports decreased by 31% MoM but increased by 20.2% YoY.
- IG P&I tankers shipped almost no crude since April 2024 but carried 38% of oil products in February 2026 and 40% in March 2026.

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



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

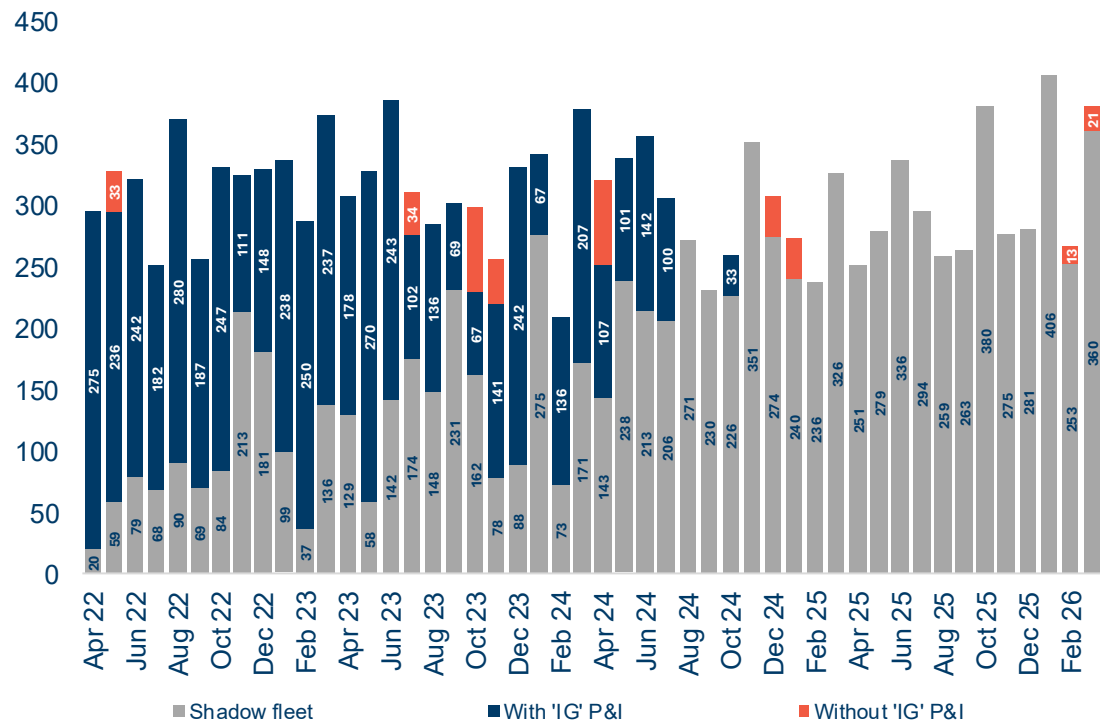


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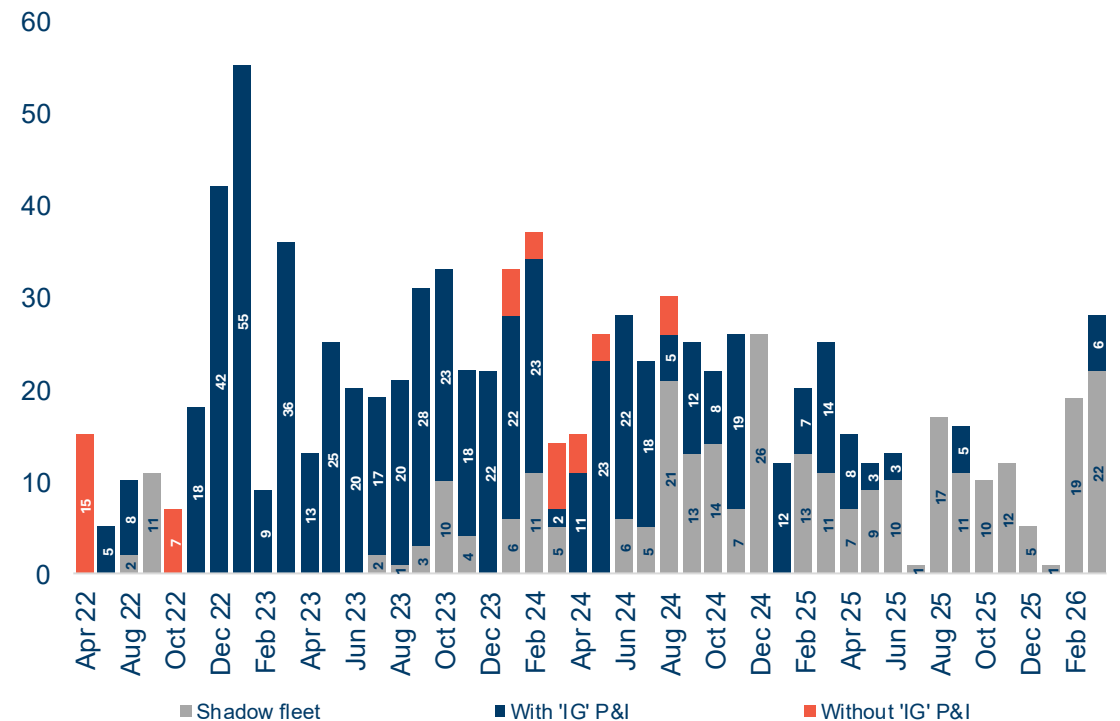
## No crude exports have been shipped by IG insured tankers from Arctic Ocean ports since November 2024

- In March 2026, crude oil exports from Arctic Ocean ports increased by 43.2% MoM and by 16.9% YoY.
- The exports of oil products from Arctic Ocean ports increased by 47.7% MoM and by 13% YoY.
- In March 2026, IG-insured tankers carried no crude oil volumes, while they accounted for 20% of total oil product volumes.

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



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

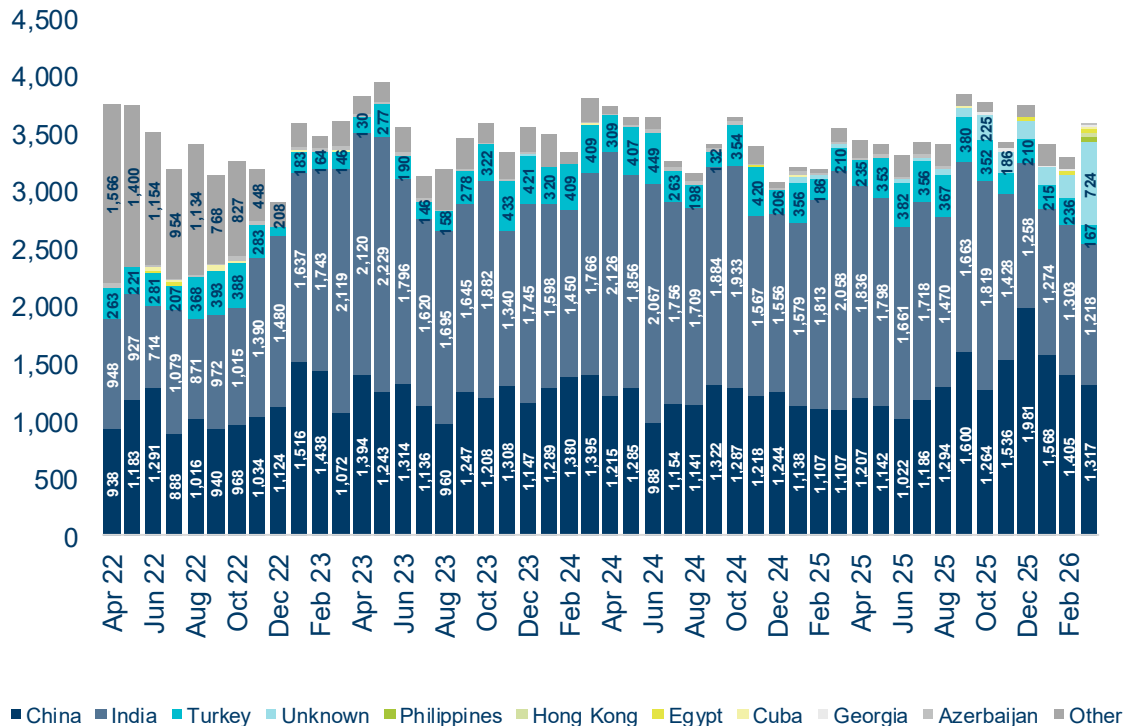


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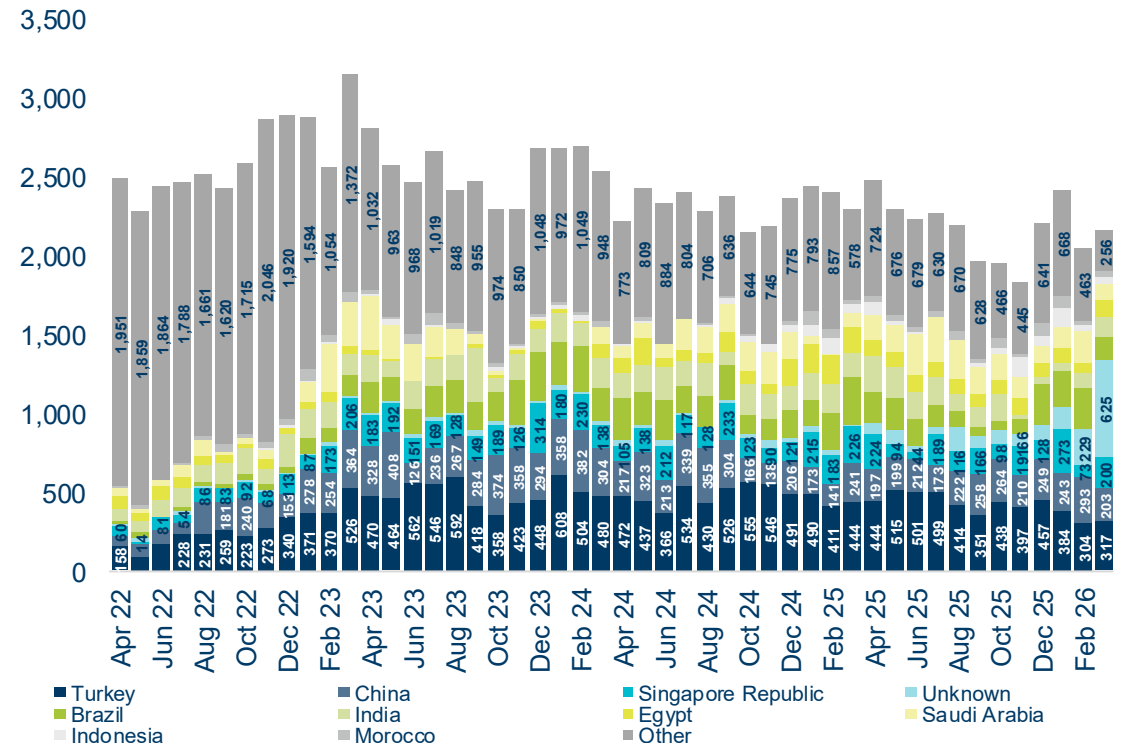
## China remains the largest importer of Russian seaborne crude since November 2025 with 37% of total exports

- Seaborne Russian crude oil exports remained concentrated in China and India, at 1,317 kb/d and 1,218 kb/d, respectively (37% and 34% of total exports).
- A further 724 kb/d (20%) was directed to unknown destinations, indicating a notable share of flows with undisclosed end buyers.
- The top three importers of oil products remain Turkey, China, and Singapore with a combined share of 33%, while the destination of a further 29% remains unknown.

Russian seaborne crude oil exports by countries, kb/d



Russian seaborne oil products exports by countries, kb/d

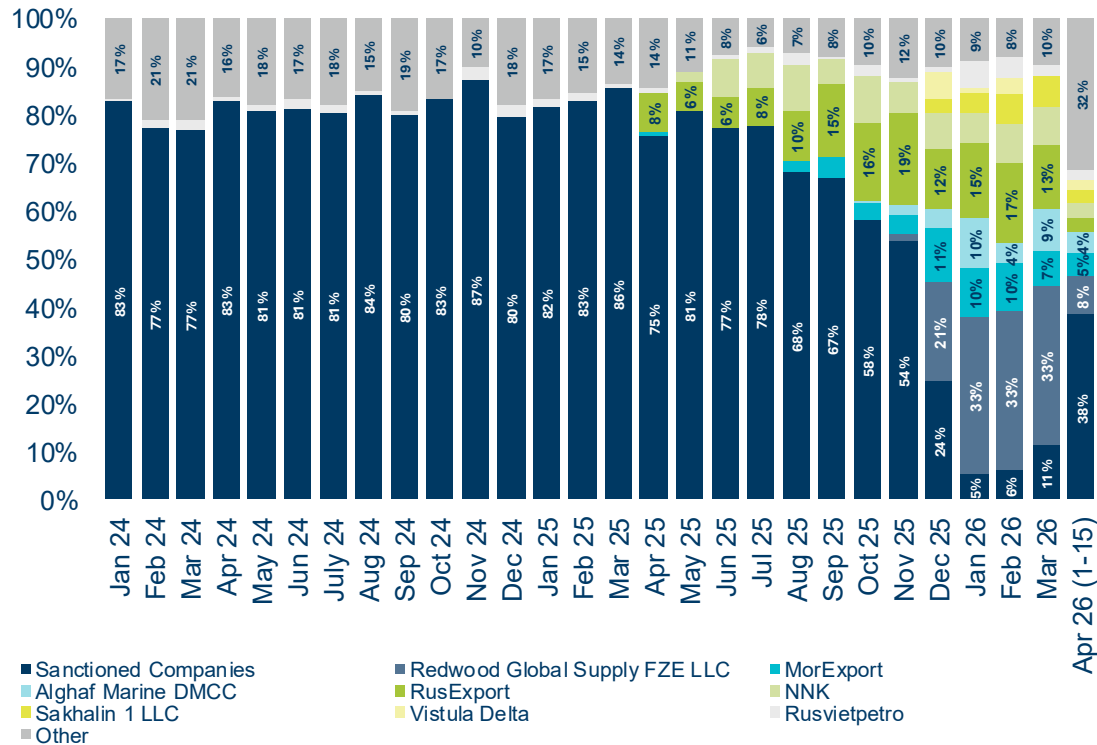


Source: Kpler, KSE Institute estimates

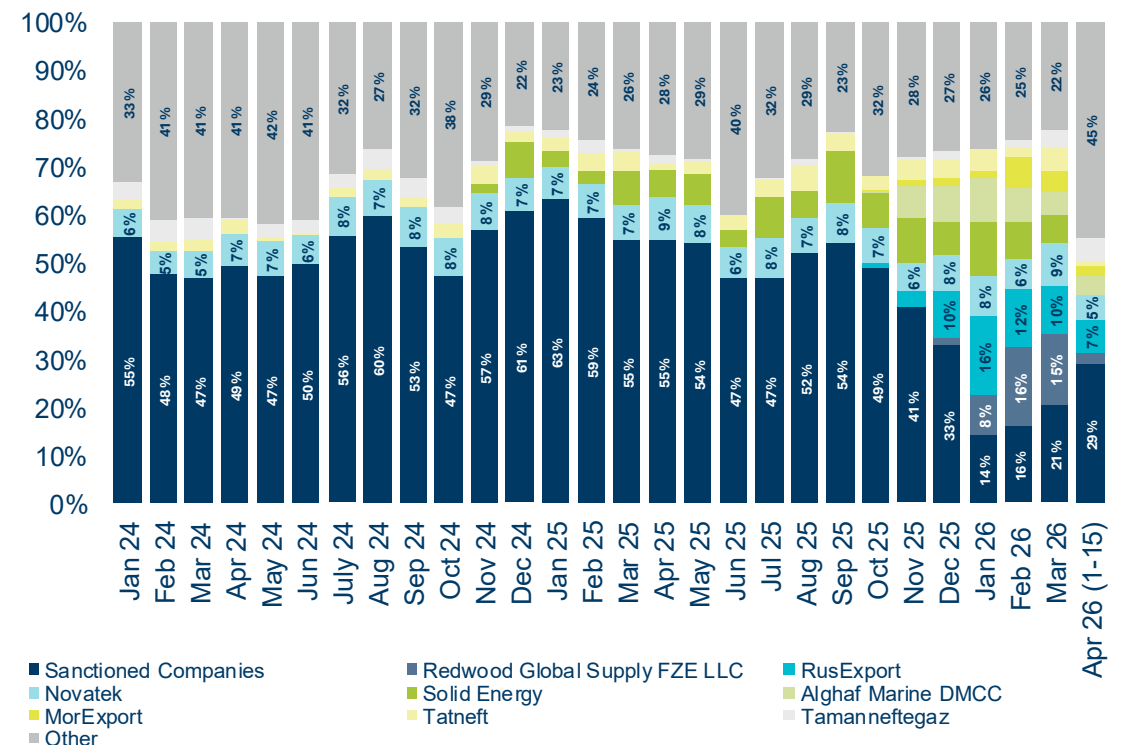
## In the first half of April, Russian sanctioned\* companies increased their share in crude oil exports to 38% from 7% on average in January – March 2026

- Over the same period, the share of UAE-based companies Redwood Global Supply FZE LLC and Alghaf Marine DMCC in Russian crude oil exports declined to 12%, compared to 42% in March 2026.
- Sanctioned companies increased their share in oil product exports to 29% from 21% in March 2026, while the share of two UAE-based companies decreased to 6% in the first 15 days of April vs 20% in March 2026.

Russian seaborne crude exports by sellers, %



Russian seaborne oil products exports by sellers, %



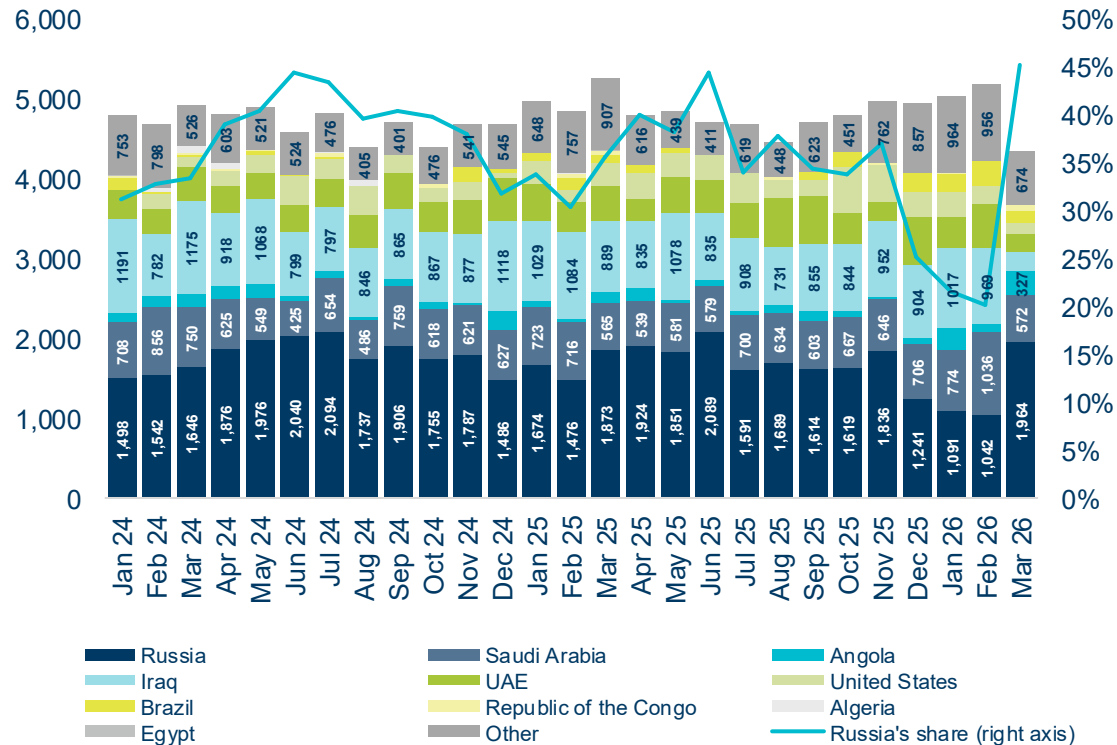
Source: Kpler, KSE Institute estimates

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

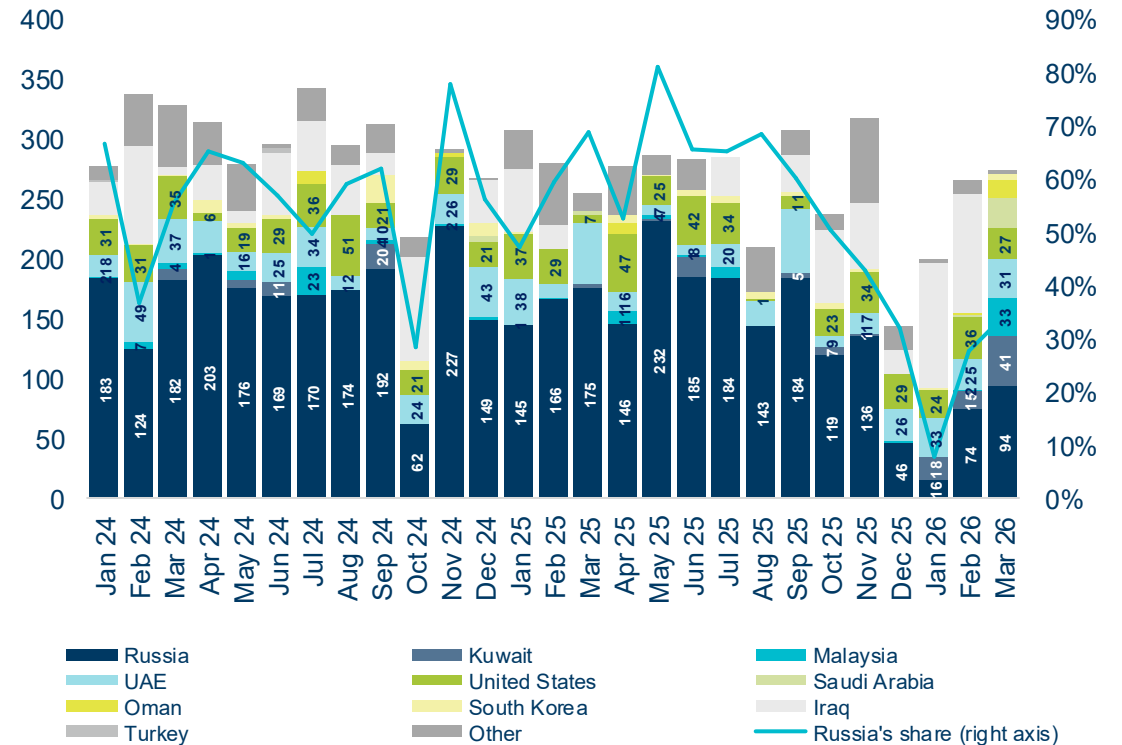
## In March 2026, Indian imports of Russian crude grew to 1,964 kb/d while imports of oil products – to 94 kb/d

- In March 2026, India significantly increased crude oil imports from Russia to almost 2 mbd, accounting for 45% of total imports.
- Imports of oil products from Russia increased to 94 kb/d in March 2026, accounting for 34% of total imports.

Indian seaborne crude oil import, kb/d



Indian seaborne oil product import, kb/d

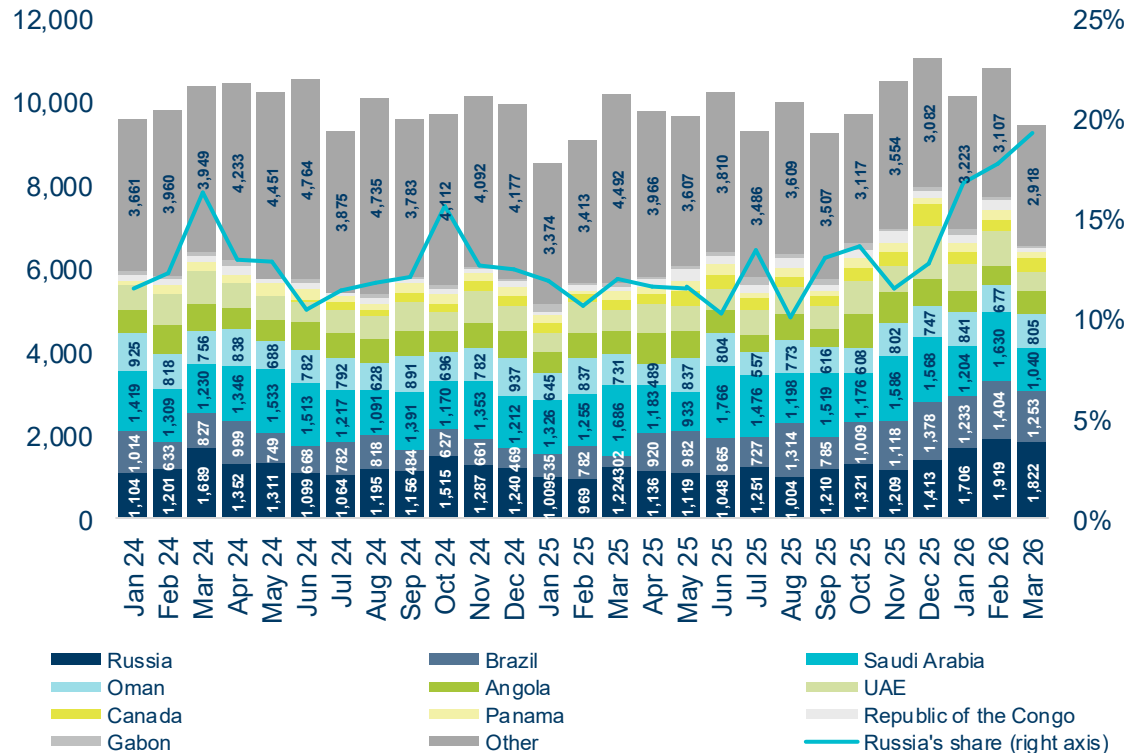


Source: Kpler, KSE Institute estimates

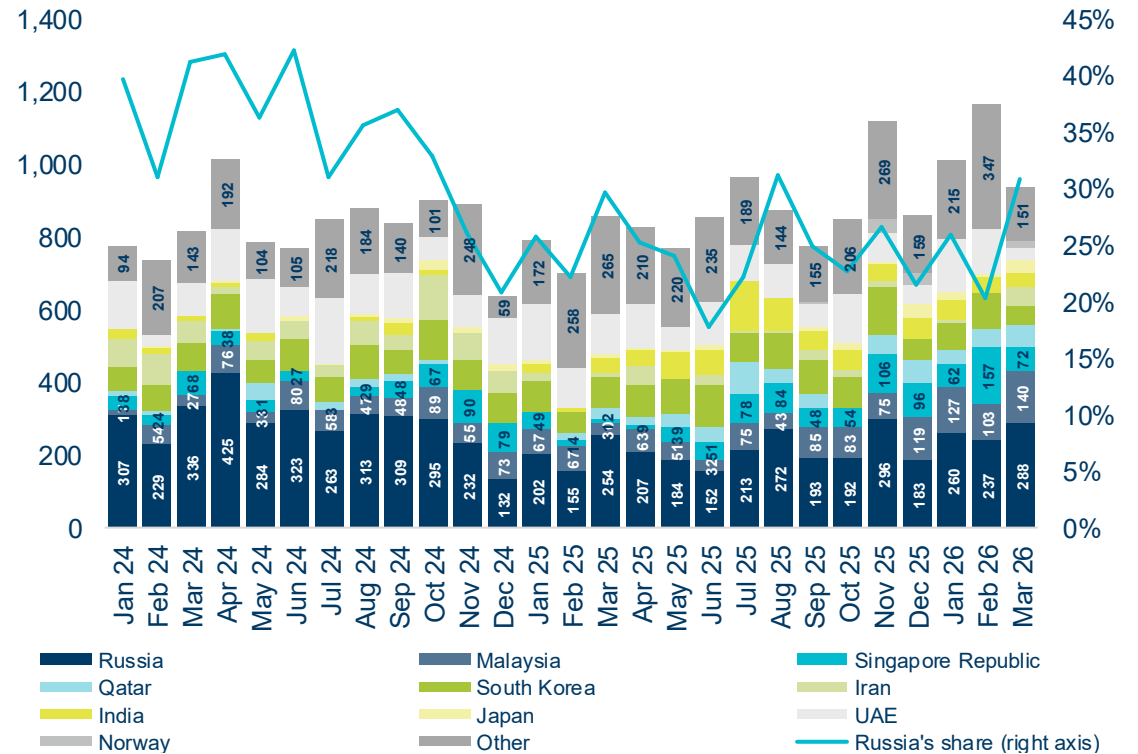
## In February–March 2026, Chinese imports of Russian seaborne crude oil hit record levels, reaching at 1.8–1.9 mb/d

- In March 2026, Chinese imports of Russian seaborne crude oil declined MoM to 1.8 mb/d, accounting for 19% of total imports, the highest share in the past two years.
- Chinese imports of Russian oil products were 288 kb/d, accounting for 30% of total imports.

Chinese seaborne crude oil import, kb/d



Chinese seaborne oil product import, kb/d

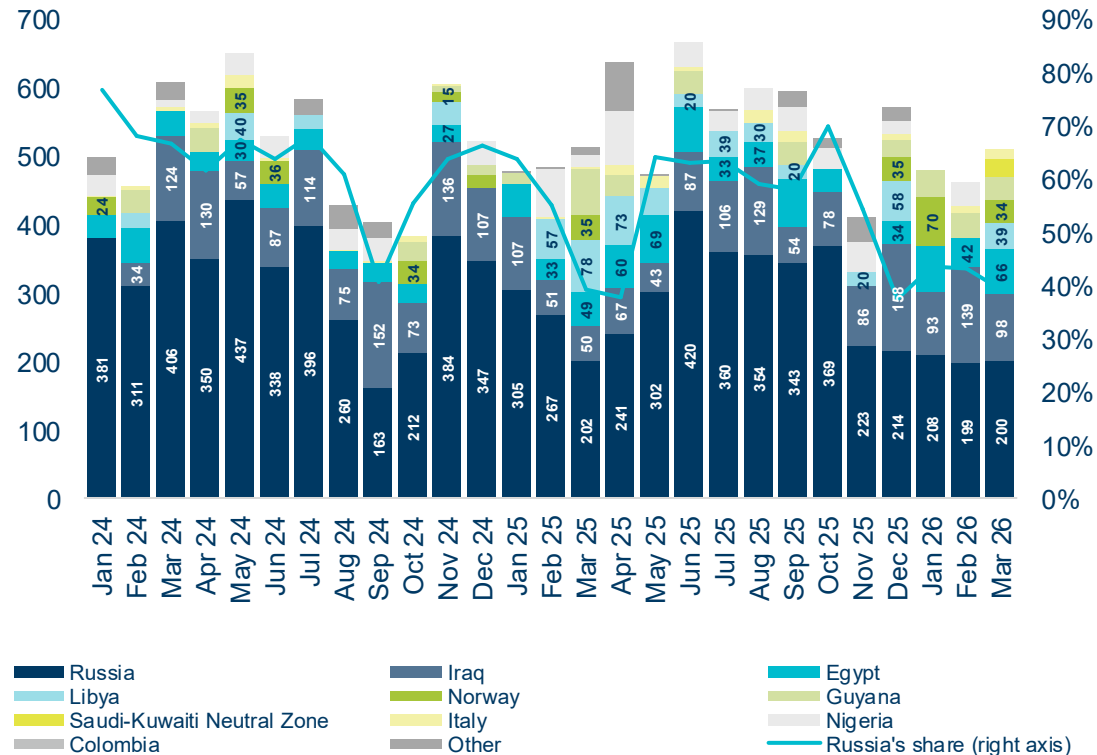


Source: Kpler, KSE Institute estimates

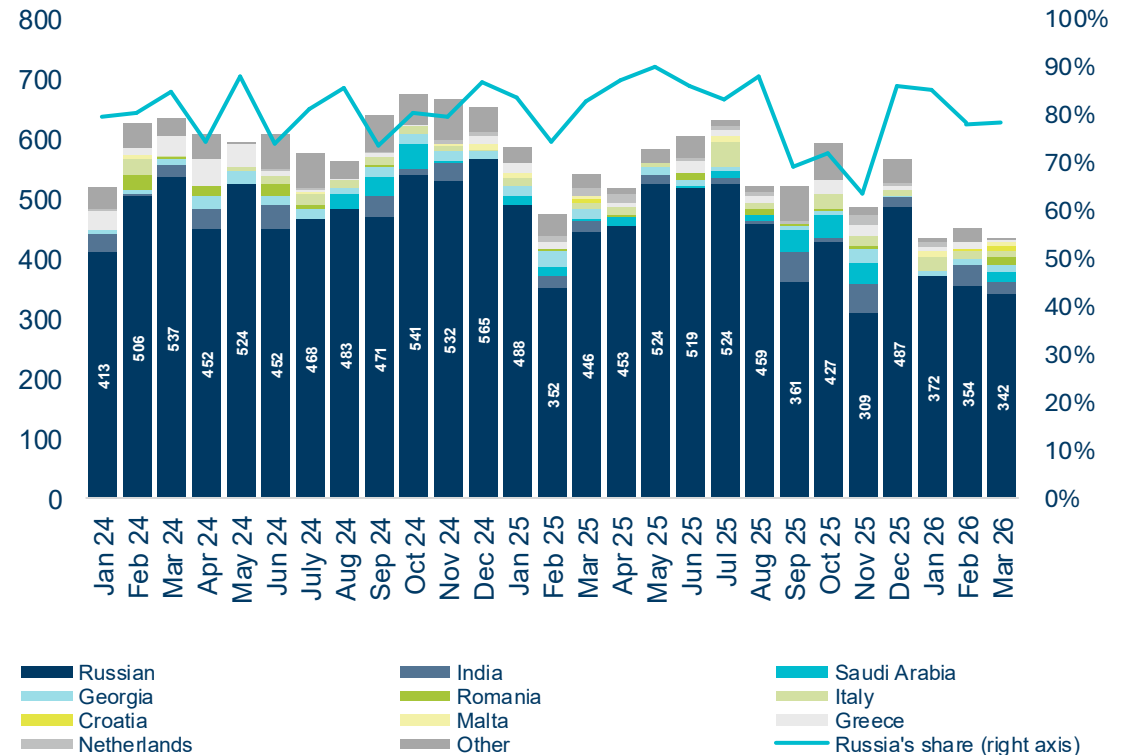
## Turkish imports of Russian crude oil and oil products remained broadly unchanged during January–March 2026

- During January–March 2026, Turkish imports of Russian crude oil stood at about 200-208 kb/d, accounting for 39-43% of total imports.
- Imports of Russian oil products stood at 342-372 kb/d, representing 79-85% of total imports.

Turkish seaborne crude oil import, kb/d



Turkish seaborne oil product import, kb/d

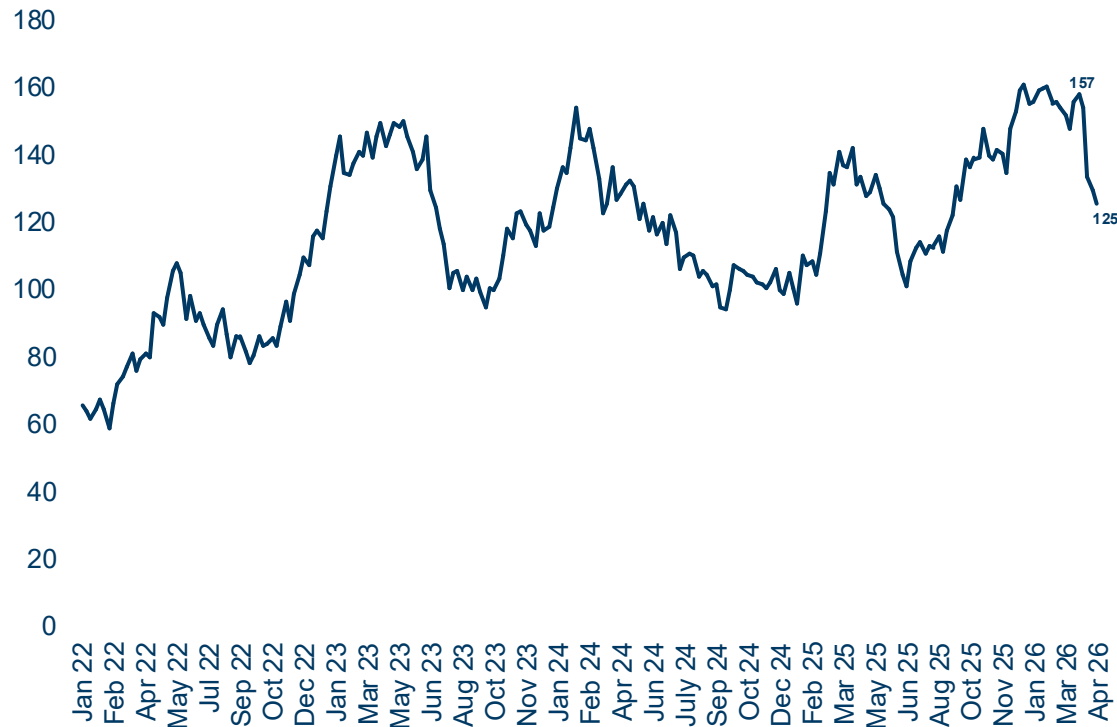


Source: Kpler, KSE Institute estimates

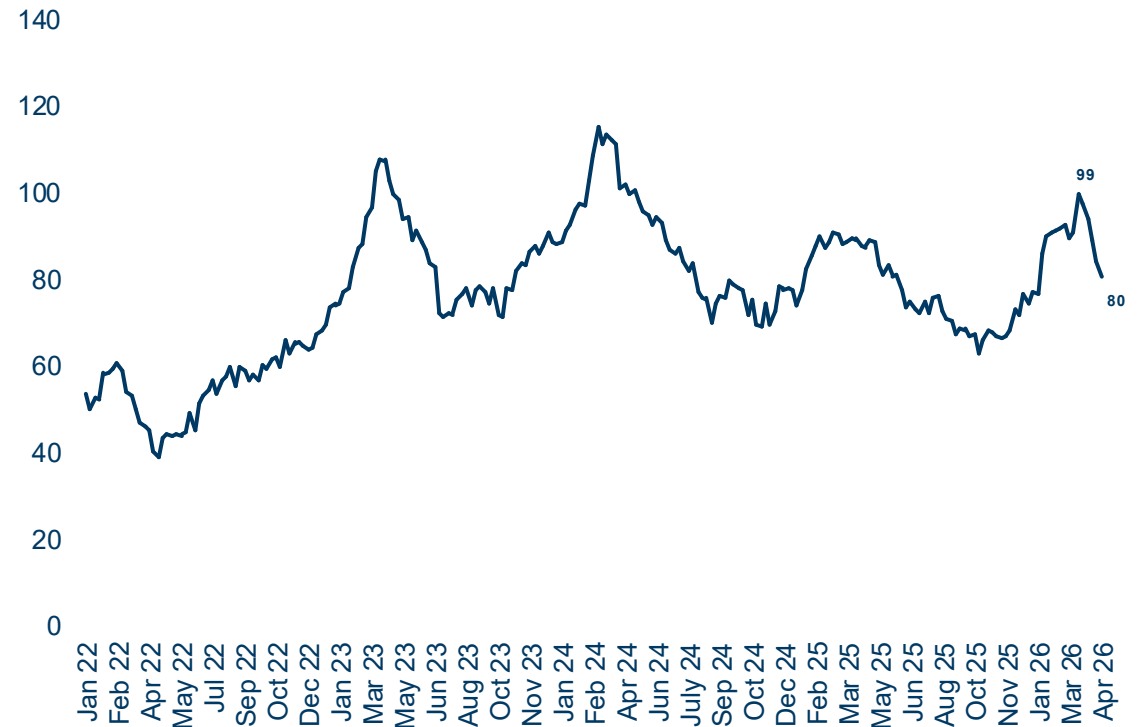
## Volumes of Russian crude on water declined to September 2025 level

- As of 16 April, volumes of Russian crude on water decreased to 125 mb, down 20% from the March 2026 peak of 157 mb, reflecting the completion of shipments following the U.S. waiver for cargoes already on water.
- The volume of Russian oil products on water decreased also by around 20%, from nearly 100 mb in March to 80 mb in April.

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



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



Source: Kpler

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

## Albatross Shipmanagement (UAE), Nova Shipmanagement (UAE), Dreamer Shipmanagement (UAE), South Fleet (Russia) and Invest Fleet (Russia) lifted 15% of Russian crude by operating former Sovcomflot tankers

- In March 2026, the top 10 companies accounted for 27% of total monthly transported volumes.
- SCF TM Ltd, part of the Sovcomflot (SCF) Group, entered to the top 10 with 112 kb/d or 3% of total crude lifting.
- The top 10 companies included four Russia-based, three UAE-based, and one company each registered in Greece, Marshall Islands, and India.

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

Jan 26			Feb 26			Mar 26		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	2,319	68%	Other	2,098	64%	Other	2,607	73%
Greece. Dynacom Tankers Management Ltd	234	7%	Greece. Dynacom Tankers Management Ltd	311	9%	Russia. South Fleet Ltd	158	4%
UAE. Nova Shipmanagement Llc-Fz	195	6%	Russia. South Fleet Ltd	227	7%	Greece. Dynacom Tankers Management Ltd	137	4%
UAE. Dreamer Shipmanagement Llc-Fz	173	5%	Russia. Invest Fleet Ltd	144	4%	UAE. Albatross Shipmanagement	130	4%
Russia. South Fleet Ltd	145	4%	UAE. Nova Shipmanagement Llc-Fz	104	3%	UAE. Nova Shipmanagement Llc-Fz	118	3%
UAE. Albatross Shipmanagement	77	2%	UAE. Dreamer Shipmanagement Llc-Fz	90	3%	Russia. Scf Tm Ltd	112	3%
Russia. Idas Llc	59	2%	Turkey. Pergamon Denizcilik Isletmeler	77	2%	Russia. Invest Fleet Ltd	76	2%
Greece. Olympic Shipping & Management	58	2%	Azerbaijan. Marisyn Fluxhaven Llc	73	2%	Marshall Islands. Linghong Shipping Ltd	65	2%
China. Searun Shipping Co Ltd	50	1%	China. Nordic Crius Shipping Co Ltd	55	2%	Russia. Idas Llc	59	2%
China. Dinghui Hk Shipping Co Ltd	50	1%	China. Aura Vibes Co Ltd	55	2%	UAE. Dreamer Shipmanagement Llc-Fz	59	2%
China. Aether Craft Co Ltd	48	1%	China. Seadar Shipping Co Ltd	54	2%	India. Oceanpack Ship Management Pvt	58	2%
<b>Total</b>	<b>3,409</b>	<b>100%</b>	<b>Total</b>	<b>3,287</b>	<b>100%</b>	<b>Total</b>	<b>3,580</b>	<b>100%</b>

## The top shadow fleet companies, which operate tankers previously owned by Russia’s sanctioned company Sovcomflot, accounted for 19% of total crude lifted by shadow fleet

- In March 2026, the top 10 companies accounted for 30% of total monthly transported volumes.
- The top 10 companies included four Russia-based, three UAE-based, and one company each registered in Marshall Islands, India, and China.

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

Jan 26			Feb 26			Mar 26		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	1,812	67%	Other	1,378	60%	Other	2,037	70%
UAE. Nova Shipmanagement Llc-Fz	195	7%	Russia. South Fleet Ltd	227	10%	Russia. South Fleet Ltd	158	5%
UAE. Dreamer Shipmanagement Llc-Fz	173	6%	Russia. Invest Fleet Ltd	144	6%	UAE. Albatross Shipmanagement	130	4%
Russia. South Fleet Ltd	145	5%	UAE. Nova Shipmanagement Llc-Fz	104	4%	UAE. Nova Shipmanagement Llc-Fz	118	4%
UAE. Albatross Shipmanagement	77	3%	UAE. Dreamer Shipmanagement Llc-Fz	90	4%	Russia. Scf Tm Ltd	91	3%
Russia. Idas Llc	59	2%	Turkey. Pergamon Denizcilik Isletmeler	77	3%	Russia. Invest Fleet Ltd	76	3%
China. Searun Shipping Co Ltd	50	2%	Azerbaijan. Marisyn Fluxhaven Llc	73	3%	Marshall Islands. Linghong Shipping Ltd	65	2%
China. Dinghui Hk Shipping Co Ltd	50	2%	China. Aura Vibes Co Ltd	55	2%	Russia. Idas Llc	59	2%
China. Aether Craft Co Ltd	48	2%	China. Nordic Crius Shipping Co Ltd	55	2%	UAE. Dreamer Shipmanagement Llc-Fz	59	2%
China. Infinite Blue Maritime Ltd	48	2%	China. Seadar Shipping Co Ltd	54	2%	India. Oceanpack Ship Management Pvt	58	2%
China. Suntun Management Ltd	48	2%	India. Oceanpack Ship Management Pvt	54	2%	China. Seadar Shipping Co Ltd	50	2%
<b>Total</b>	<b>2,705</b>	<b>100%</b>	<b>Total</b>	<b>2,309</b>	<b>100%</b>	<b>Total</b>	<b>2,902</b>	<b>100%</b>

## Despite all Russian oil products, except VGO, have been traded much above unrevised EU/G7 price cap, Greek companies kept leading positions in their shipments, holding 7 of the 10 top spots in March 2026

- In March 2026, the top 10 companies accounted for 32% of total monthly transported volumes.
- The top 10 companies included seven Greece-based and one company each registered in Kuwait, Turkey, and Russia.

### Russian oil products exports by ship managers, kbd

Jan 26			Feb 26			Mar 26		
Ship manager	Volume, kbd	%	Ship manager	Volume, kbd	%	Ship manager	Volume, kbd	%
Other	1,559	65%	Other	1,316	64%	Other	1,467	68%
Greece. Eastern Mediterranean Maritime	118	5%	Greece. Eastern Mediterranean Maritime	148	7%	Greece. Ims Sa	131	6%
Greece. Minerva Marine Inc	117	5%	Greece. Ims Sa	120	6%	Greece. Minerva Marine Inc	111	5%
Greece. Spring Marine Management Sa	98	4%	Greece. Spring Marine Management Sa	68	3%	Greece. Eastern Mediterranean Maritime	90	4%
Greece. Ims Sa	94	4%	Kuwait. Arab Maritime Petroleum Trans	67	3%	Kuwait. Arab Maritime Petroleum Trans	58	3%
Kuwait. Arab Maritime Petroleum Trans	92	4%	Greece. Minerva Marine Inc	66	3%	Greece. Stealth Maritime Corp Sa	58	3%
Greece. Naftomar Tankers Ltd	76	3%	Greece. Velos Tankers Ltd	60	3%	Turkey. Emt Gemi Isletmeciligi As	55	3%
Greece. Eurotankers Inc	74	3%	Greece. Naftomar Tankers Ltd	57	3%	Greece. Latsco Marine Management Inc	52	2%
Greece. Stealth Maritime Corp Sa	66	3%	Indonesia. Gemilang Bina Lintas Tirta Pt	54	3%	Russia. North Fleet Ltd	51	2%
Turkey. Emt Gemi Isletmeciligi As	61	3%	Greece. Capital Maritime & Trading	50	2%	Greece. Velos Tankers Ltd	42	2%
Greece. Latsco Marine Management Inc	60	2%	Greece. Stealth Maritime Corp Sa	45	2%	Greece. Sr Navigation Sa	39	2%
<b>Total</b>	<b>2,412</b>	<b>100%</b>	<b>Total</b>	<b>2,051</b>	<b>100%</b>	<b>Total</b>	<b>2,154</b>	<b>100%</b>

## Russian sanctioned Sovcomflot entered the top 10 operators lifting oil products by shadow tankers in March

- In March 2026, the top 10 companies accounted for 44% of total monthly transported volumes.
- The top 10 companies included three Russia-based, two UAE-based, two India-based, and one company each registered in Turkey, Mauritius, and Seychelles.

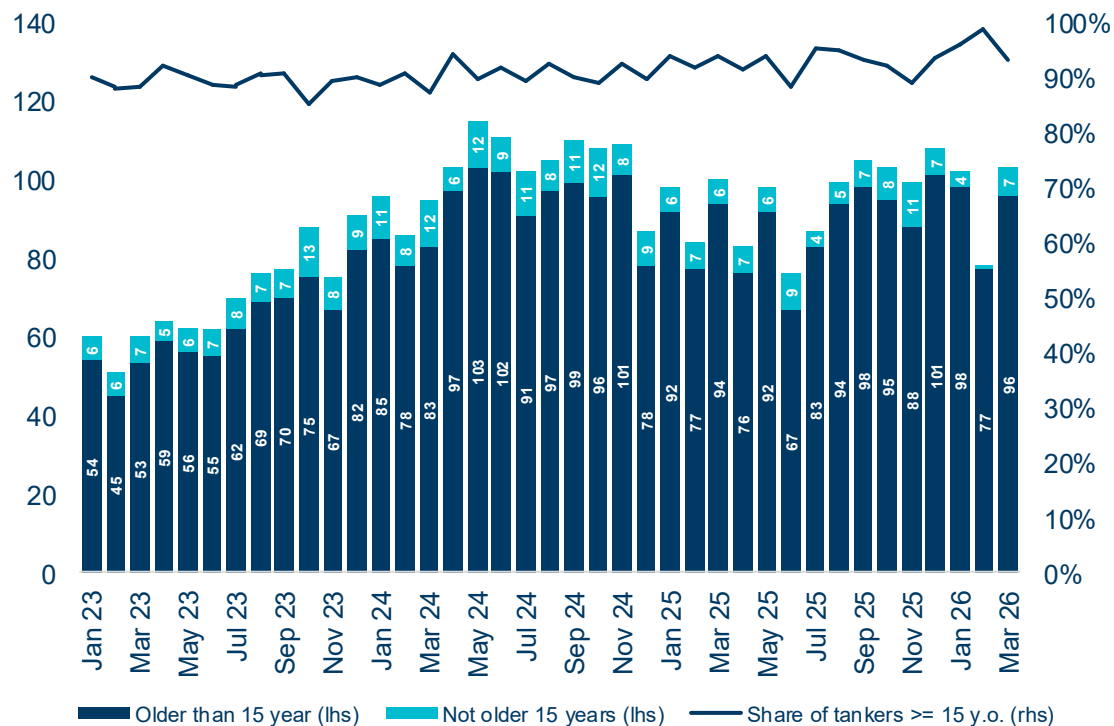
### Russian oil products exports by shadow fleet, kb/d

Jan 26			Feb 26			Mar 26		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	324	53%	Other	364	59%	Other	331	56%
Turkey. Emt Gemi Isletmeciligi As	61	10%	Samoa. Vaelagi Pinnacle Ltd	31	5%	Russia. North Fleet Ltd	51	9%
Russia. North Fleet Ltd	56	9%	Russia. New Fleet Ltd	30	5%	Turkey. Emt Gemi Isletmeciligi As	38	6%
China. Courtwell Asia Ltd	23	4%	Turkey. East Gemi Isletmeciligi As	27	4%	UAE. Dreamer Shipmanagement Llc-Fz	31	5%
Azerbaijan. Titan Marine Management' Llc	22	4%	Seychelles. Altitude Assets Corp	26	4%	Mauritius. Morong Shipping Inc	24	4%
Turkey. Hapuka Marine Ltd	22	4%	Marshall Islands. Anika Lines Inc	24	4%	Russia. South Fleet Ltd	21	4%
Seychelles. Solstice Corp	21	3%	China. Gui Zhou Fa Zhan Ship	24	4%	Seychelles. Laal Shipping Ltd	21	4%
India. Sagarvani Shipping Pvt Ltd	21	3%	India. Fleet Tanqo Pvt Ltd	24	4%	Russia. Sovcomflot	21	4%
Seychelles. Cascade Collective Corp	21	3%	China. Cyravelin Line Ltd	22	4%	UAE. Zulu Ships Management	21	4%
China. Morinal Fleetworks Ltd	21	3%	Russia. North Fleet Ltd	22	4%	India. Charai Sea Shipping Pvt Ltd	17	3%
India. Jalyan Ship Management	21	3%	Vietnam. Seagull Shipping Co Ltd	21	3%	India. Fleet Tanqo Pvt Ltd	16	3%
<b>Total</b>	<b>615</b>	<b>100%</b>	<b>Total</b>	<b>614</b>	<b>100%</b>	<b>Total</b>	<b>594</b>	<b>100%</b>

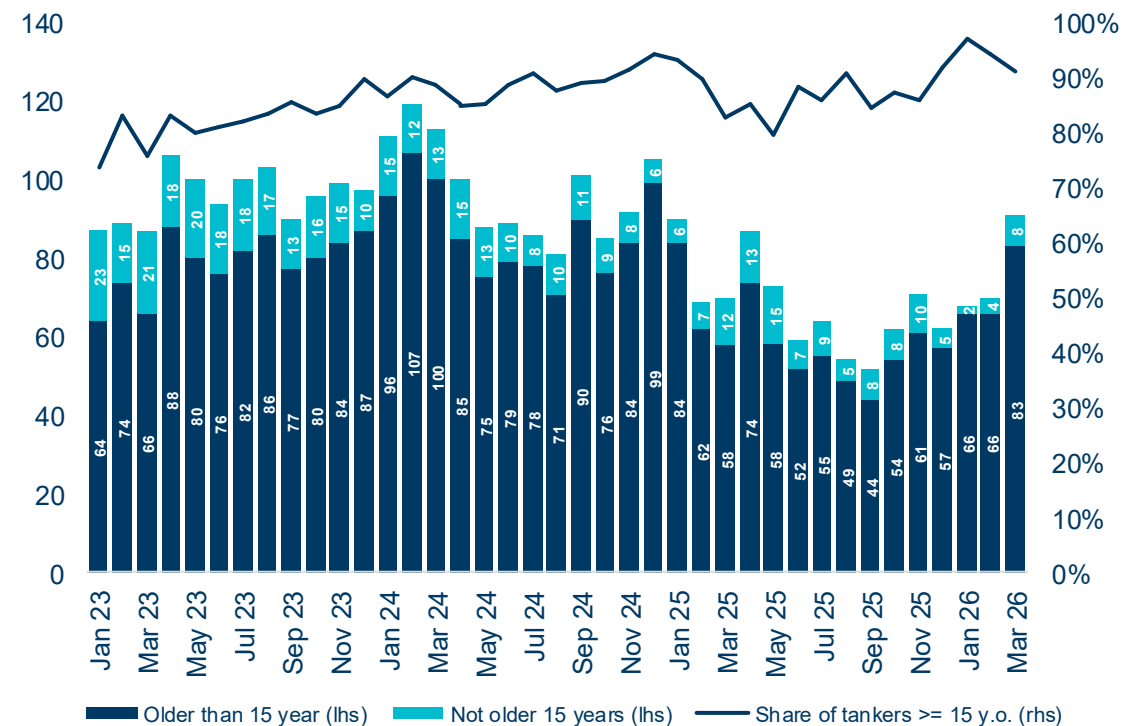
## The total number of Russian shadow fleet tankers carrying crude and oil products from Russian ports increased by 46 tankers and is estimated at 194 in March 2026

- The number of shadow fleet tankers carrying crude from Russian ports increased by 25 to 103 tankers in March 2026, while 93% of them were older than 15 years.
- The number of shadow fleet tankers carrying Russian oil products from Russian ports increased by 21 to 91 tankers, while 91% 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

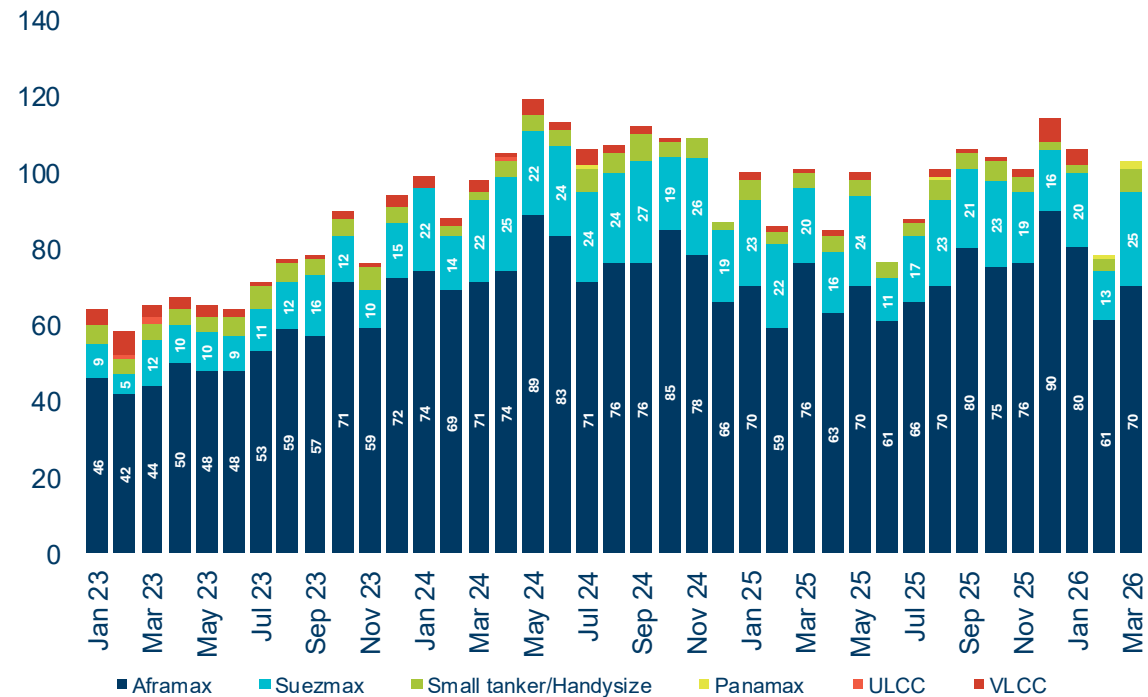


Source: Kpler, Equasis, P&I Club webpage, KSE Institute estimates

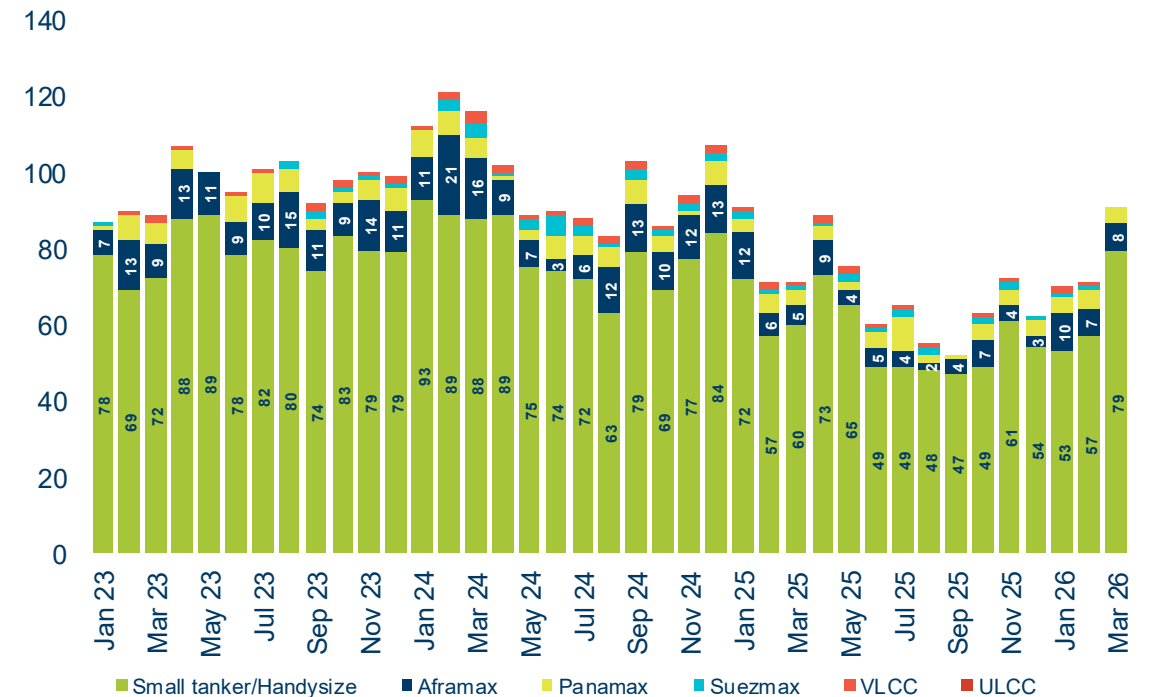
## Aframamax and Suezmax class tankers are the core of Russian shadow fleet carrying crude while Small tanker/Handysize class tankers form the Russian shadow fleet carrying oil products

- Total Russian shadow fleet carrying crude oil and oil product that left Russian ports or lifted it after STS transfer\* is estimated at 194 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



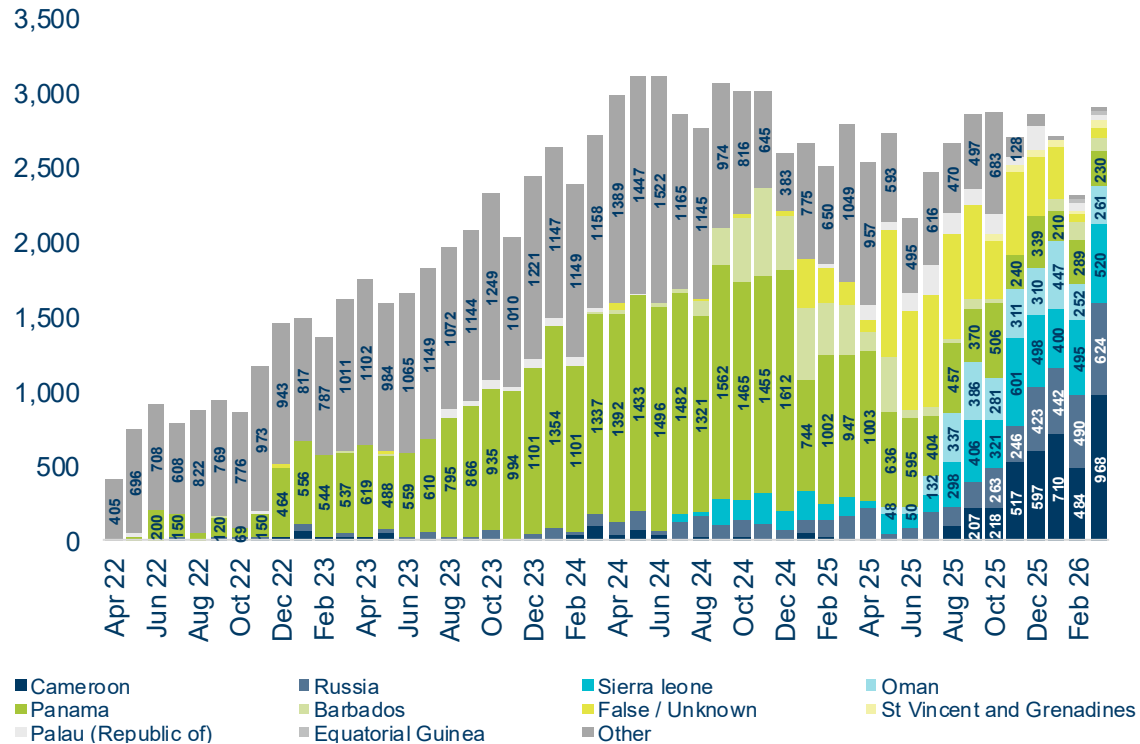
\*Note: VLCC and ULCC tankers involved in STS transfers are added to the total, as they are too large to load at Russian ports. STS tankers of smaller classes are not included.

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

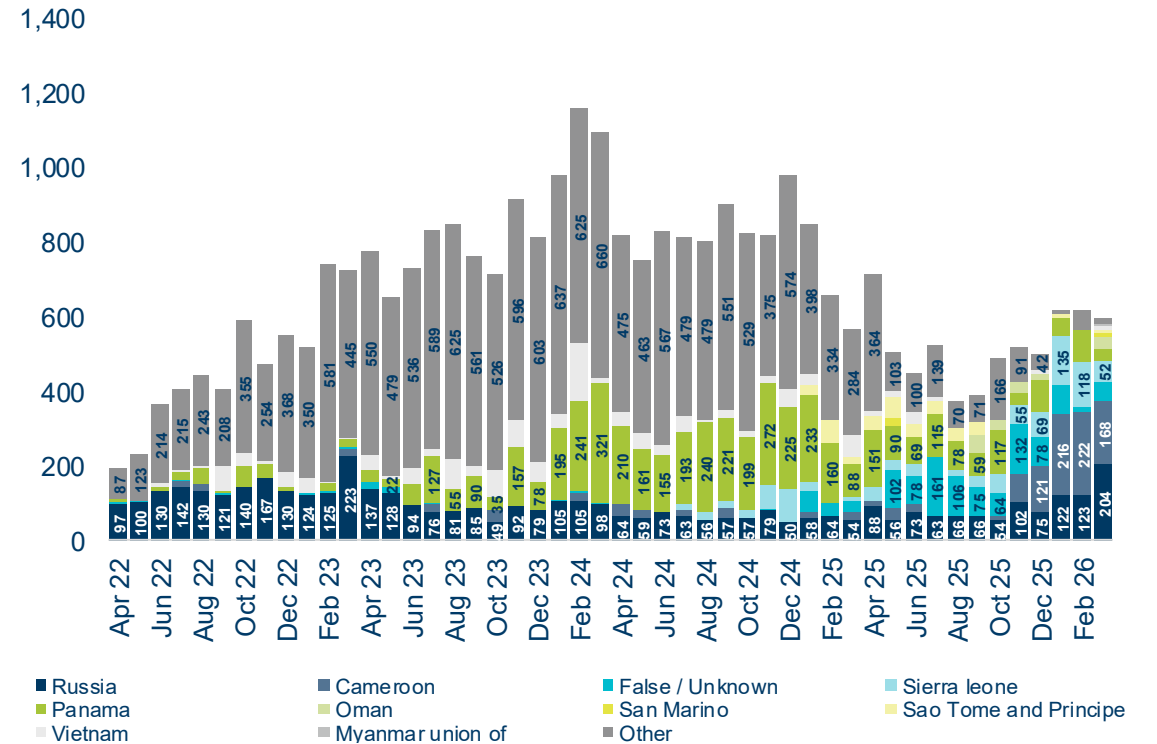
## The top three flags used by Russian shadow-fleet vessels transporting crude oil are Cameroon, Russia, Sierra Leone. For oil products, the leading flags are Russia, Cameroon, False / Unknown

- The top three flags for crude oil accounted for 73% of crude lifted by the shadow fleet oil in March 2026.
- The top three flags for oil products accounted for 72% of shadow fleet–transported oil products in March 2026.

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



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



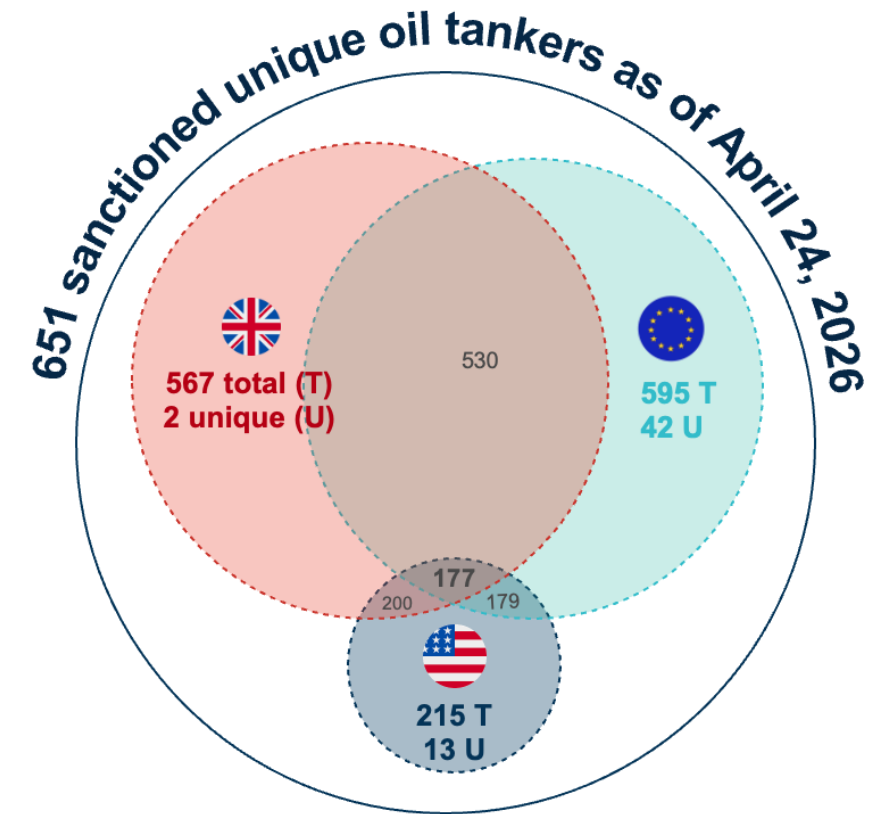
Source: Kpler, Equasis, P&I Club webpage, KSE Institute estimates

## As of April 24, 2026 the US, UK, EU, AU, CA and NZ jointly sanctioned 651 unique oil tankers

- The European Commission released the **20th** package of sanctions against Russia on April 24, 2026 .
- **46** vessels new vessels were sanctioned, **45** of them crude oil or oil product tankers, while **11** tankers were removed from the list.
- The total number of sanctioned tankers increased to **651** as the EU added **30** unique tankers but removed **2** ones.

Group	Sanctioned by:	# of tankers	Share of total
By one government	EU	595	91%
	US	215	33%
	UK	567	87%
	CA	568	87%
	AU	255	39%
	NZ	204	31%
By two governments	EU ∩ US	179	27%
	EU ∩ UK	530	81%
	EU ∩ CA	530	81%
	US ∩ UK	200	31%
	US ∩ CA	202	31%
	UK ∩ CA	539	83%
	AU ∩ EU	247	38%
	AU ∩ US	43	7%
	AU ∩ UK	254	39%
	AU ∩ CA	250	38%
	NZ ∩ EU	199	31%
	NZ ∩ US	56	9%
	NZ ∩ UK	204	31%
	NZ ∩ CA	204	31%
NZ ∩ AU	171	26%	
By three governments	EU ∩ US ∩ UK	177	27%
	EU ∩ US ∩ CA	179	27%
	EU ∩ UK ∩ CA	507	78%
	US ∩ UK ∩ CA	200	31%
	AU ∩ EU ∩ UK	246	38%
	AU ∩ EU ∩ CA	245	38%
	AU ∩ US ∩ UK	43	7%
	AU ∩ US ∩ CA	43	7%
AU ∩ UK ∩ CA	249	38%	

Group	Sanctioned by:	# of tankers	Share of total
By three governments	AU ∩ EU ∩ US	43	7%
	NZ ∩ EU ∩ US	56	9%
	NZ ∩ EU ∩ UK	199	31%
	NZ ∩ EU ∩ CA	199	31%
	NZ ∩ US ∩ UK	56	9%
	NZ ∩ US ∩ CA	56	9%
By four governments	NZ ∩ UK ∩ CA	204	31%
	NZ ∩ AU ∩ EU	167	26%
	NZ ∩ AU ∩ US	36	6%
	NZ ∩ AU ∩ UK	171	26%
	NZ ∩ AU ∩ CA	171	26%
	EU ∩ US ∩ UK ∩ CA	177	27%
	AU ∩ EU ∩ US ∩ UK	43	7%
	AU ∩ EU ∩ US ∩ CA	43	7%
	AU ∩ EU ∩ UK ∩ CA	244	37%
	AU ∩ US ∩ UK ∩ CA	43	7%
	NZ ∩ EU ∩ US ∩ UK	56	9%
	NZ ∩ EU ∩ US ∩ CA	56	9%
	NZ ∩ EU ∩ UK ∩ CA	199	31%
	NZ ∩ US ∩ UK ∩ CA	56	9%
By five governments	NZ ∩ AU ∩ EU ∩ UK	167	26%
	NZ ∩ AU ∩ EU ∩ CA	167	26%
	NZ ∩ AU ∩ US ∩ UK	36	6%
	NZ ∩ AU ∩ US ∩ CA	36	6%
	NZ ∩ AU ∩ UK ∩ CA	171	26%
	NZ ∩ AU ∩ EU ∩ US	36	6%
	EU ∩ US ∩ UK ∩ CA ∩ AU	43	7%
	EU ∩ US ∩ UK ∩ CA ∩ NZ	56	9%
By six governments	EU ∩ US ∩ UK ∩ AU ∩ NZ	36	6%
	EU ∩ US ∩ CA ∩ AU ∩ NZ	36	6%
	EU ∩ UK ∩ CA ∩ AU ∩ NZ	167	26%
	US ∩ UK ∩ CA ∩ AU ∩ NZ	36	6%
<b>Total</b>		<b>651</b>	<b>100%</b>

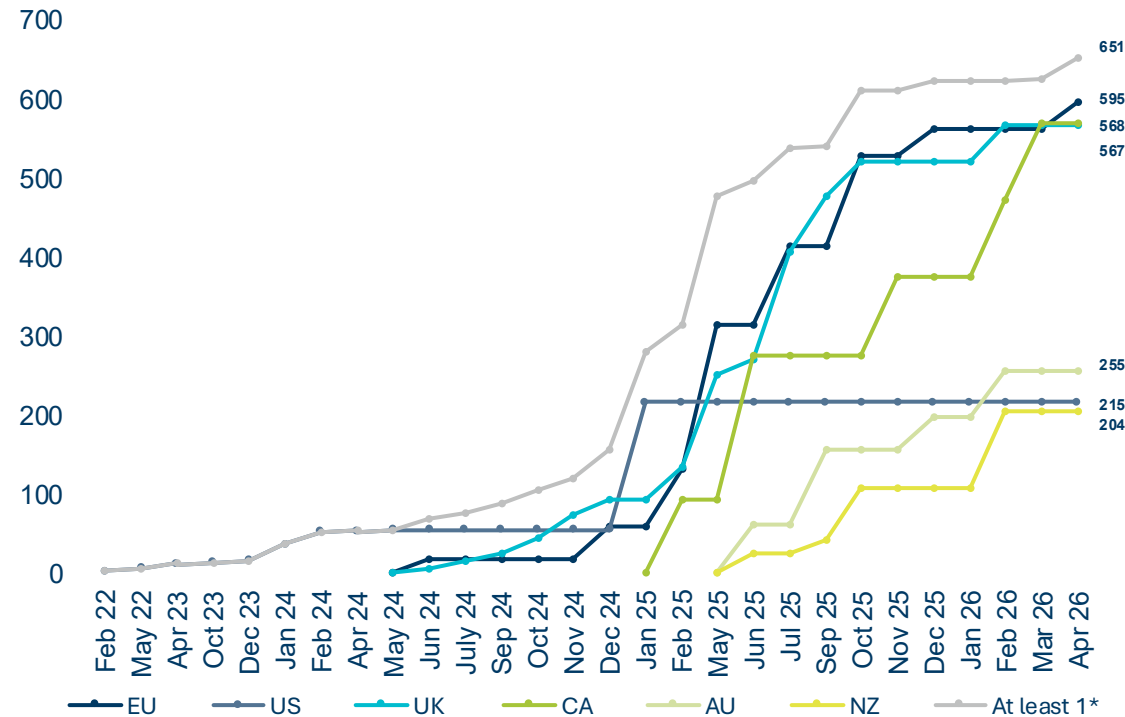


Note: The numbers inside the circles show overlaps between jurisdictions, and do not add up to the total. Canada, Australia and New Zealand are not included, as their sanctions lists are almost fully aligned with other jurisdictions. Total (T) - total number of sanctioned shadow oil tankers by jurisdiction.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

## The share of sanctioned tanker-days has been increasing since July 2025, reaching 32% by March 2026

- Since August 2025, the share of sanctioned tanker-days for US-designated tankers increased to 28%, driven by the return of previously idle tankers to active operations from Russia.
- The decline in the share of sanctioned tanker-days for EU- and UK-designated tankers in May–July 2025 was driven by the largest wave of designations (EU: 279; UK: 272), which created short-term disruption and uncertainty.
- In the absence of effective enforcement measures (e.g., physical interdictions), these sanctions did not materially constrain tanker operations.

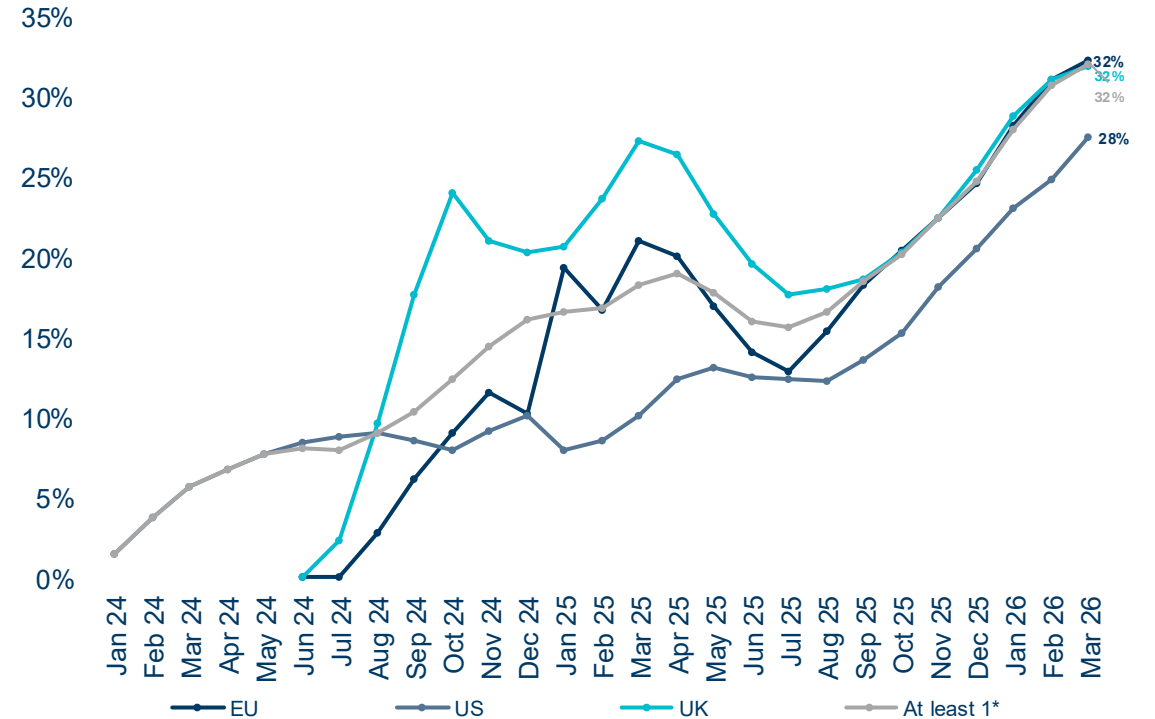
### Cumulative amount of Russian designated tankers



Source: Kpler, KSE Institute estimates

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

### Share of sanctioned tanker-days with Russian oil (3-month rolling)\*\*



\*\*The indicator measures the share of sanctioned tanker-days with Russian cargo relative to total tanker-days. For each tanker, days carrying Russian oil are summed and divided by total observed days, then aggregated across all tankers. Monthly values are calculated on a 3-month rolling basis.

## In January 2026, Russia has established a new domestic company controlling a fleet of 10 designated tankers

- All 10 designated tankers were previously managed by the UAE-based K&O Shipmanagement FZE (UK-sanctioned), then by China-based Prominent Shipmanagement Ltd (UK-sanctioned) and Glory Shipping HK Ltd, before being transferred under the full control of Russia's Idas Llc.
- All 10 tankers are sanctioned by the EU, US, UK, and Canada; 2 are also sanctioned by New Zealand, and 1 by Australia.
- 6 out of 10 tankers have conducted voyages from Russia under the full control of Idas LLC, which simultaneously acts as ship manager, owner, and ISM manager.

### Management history of Idas Llc's tanker fleet

EU	US	UK	CA	AU	NZ	IMO	Name	Former ship manager #3	Former ship manager #2	Former ship manager #1	Actual ship manager/registered owner/ISM manager	Actual flag	Voyages from Russia under Idas Llc
✓	✓	✓	✓	✓	✓	9544281	Persey	K&O Shipmanagement Fze	Prominent Shipmanagement Ltd	Glory Shipping Hk Ltd	Idas Llc	Russia	✓
✓	✓	✓	✓	-	✓	9524451	Beluga						✓
✓	✓	✓	✓	-	-	9383950	Salut						✓
✓	✓	✓	✓	-	-	9411331	Klever						✓
✓	✓	✓	✓	-	-	9436006	Gustav						✓
✓	✓	✓	✓	-	-	9524463	Sonata						✓
✓	✓	✓	✓	-	-	9419137	Skif						✓
✓	✓	✓	✓	-	-	9513139	Zodiak						✓
✓	✓	✓	✓	-	-	9530917	Vesna						✓
✓	✓	✓	✓	-	-	9832547	Strizh						✓

## During Q1 2026, Russia engaged 12 tankers as part of its shadow fleet for loading oil and oil products in its ports

- 7 out of 12 tankers were not involved in loading Russian oil during 2025 following the US sanctions imposed in early 2025 but resumed these operations in 2026.
- 2 tankers gained shadow fleet status after losing IG Club insurance, while one moved into a shadow after the management change outside the OPC Coalition.
- 2 tankers had previously been involved in Russian oil transport w/t calling at Russian ports (only via STS) but have now started direct port calls and loadings in Russia.
- 9 out of 12 tankers are currently sanctioned by at least one jurisdiction (US, EU, UK, CA, AU, or NZ).

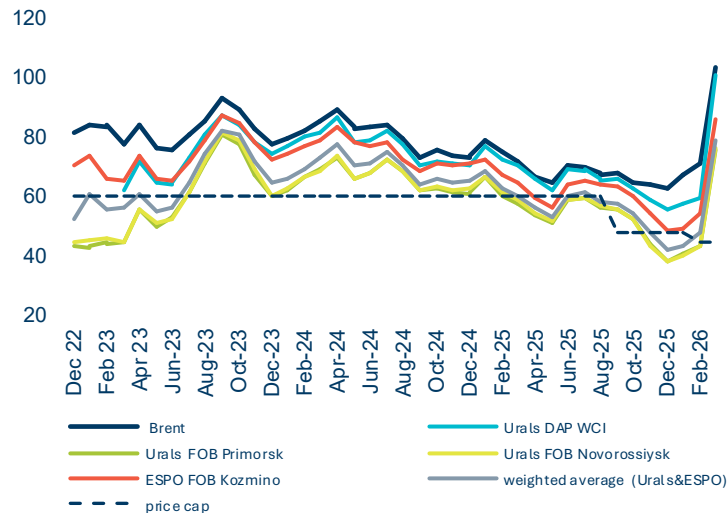
### List of tankers newly engaged in shadow fleet operations in Q1 2026

EU	US	UK	CA	AU	NZ	IMO	Name	Flag	Ship manager	Registered owner	ISM Manager	Notes
17.12.2024	10.01.2025	17.10.2024	25.02.2025	-	-	9412335	Bond	Oman	UAE. Dreamer Shipmanagement Llc-Fz	UAE. Serpentine Marine Spc	UAE. Dreamer Shipmanagement Llc-Fz	
20.07.2025	10.01.2025	12.09.2025	06.11.2025	-	-	9233765	Aulis	Curacao False	Unknown	Unknown	Unknown	
21.05.2025	10.01.2025	21.07.2025	06.11.2025	-	-	9299903	Deyna	Mozambique False	China. Sino Ship Management Co Ltd	China. Hedyna Co Ltd	Unknown	No cargo loadings in Russian ports in 2025
21.05.2025	10.01.2025	21.07.2025	17.06.2025	-	-	9436006	Gustav	Russia	Russia. Idas Llc	Russia. Idas Llc	Russia. Idas Llc	
24.10.2025	10.01.2025	12.09.2025	06.11.2025	-	20.02.2026	9242223	Rens	Mozambique False	China. Adonia Shipping Ltd	China. Adonia Shipping Ltd	Unknown	
25.02.2025	10.01.2025	21.07.2025	06.11.2025	-	-	9288851	Grinch	Comoros False	Unknown	Unknown	Unknown	
25.06.2024	10.01.2025	21.07.2025	17.06.2025	-	-	9318553	Saga	Russia	Russia. New Fleet Ltd	Russia. New Fleet Ltd	Russia. New Fleet Ltd	
-	-	09.05.2025	17.06.2025	18.09.2025	20.02.2026	9330604	Nachos	Sierra leone	Azerbaijan. Titan Marine Management Llc	Azerbaijan. Corvanix Lanes Ltd	Azerbaijan. Titan Marine Management Llc	Change of management
-	-	-	-	-	-	9271573	Vixena	Sierra leone	UAE. Crown Navigation Services Fze	China. Bralexis Ironshoal Ltd	UAE. Crown Navigation Services Fze	Deprivation of 'IG' P&I insurance
-	-	-	-	-	-	9250737	Oryx	Barbados	Azerbaijan. Marisyn Fluxhaven Llc	Azerbaijan. Ordo Voyage Ltd	Azerbaijan. Marisyn Fluxhaven Llc	
-	-	-	-	-	-	9279757	Jinchen	Panama	China. Jinchen Shipping Co Ltd	China. Jinchen Shipping Co Ltd	China. Farsight Ship Management Ltd	Prior activity: STS only
20.07.2025	-	09.05.2025	25.03.2026	-	-	9419151	Wu Tai	Sierra leone	China. Gui Zhou Fa Zhan Ship	China. Namas Maritime Inc	China. Gui Zhou Fa Zhan Ship	

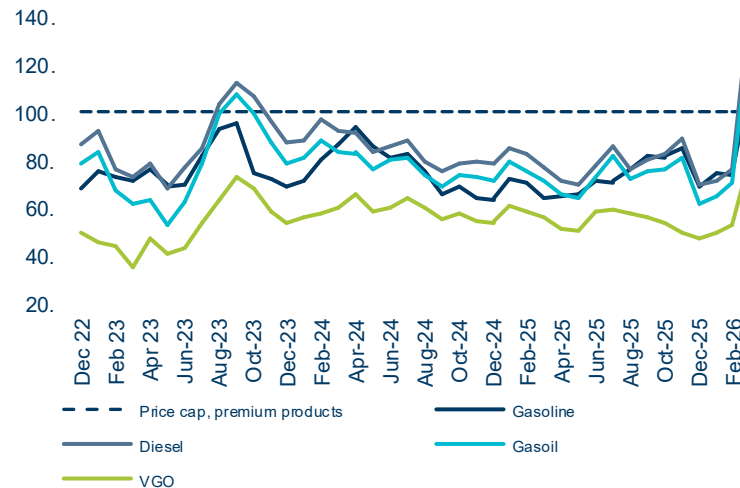
## Average price of Russian crude soared by 65% to \$78/bbl on Gulf war and the Strait of Hormuz closure

- Average Urals FOB prices increased by ~\$33/bbl MoM to ~\$76/bbl, trading well above the EU's revised price cap.
- Discounts on Urals FOB to Dated Brent changed little, while the discount on ESPO FOB Kozmino to Brent widened by ~\$1/bbl.
- ESPO FOB Kozmino increased by ~\$31/bbl and traded around \$85/bbl in March.
- Prices for Russian diesel and gasoil increased by \$67/bbl and \$63/bbl MoM, respectively, and averaged ~\$144/bbl and \$134/bbl, respectively. The price of gasoline increased by \$36/bbl to \$111/bbl. The price of VGO which had to be placed to discounted products instead of the premium ones increased by \$27/bbl and averaged \$80/bbl MoM.
- Price for Russian fuel oil almost doubled to \$61/bbl MoM while the price for naphtha increased by \$26/bbl MoM to \$62/bbl. Thus, all product prices except VGO surged significantly above the unrevised price caps since the start of the conflict at the Middle East.

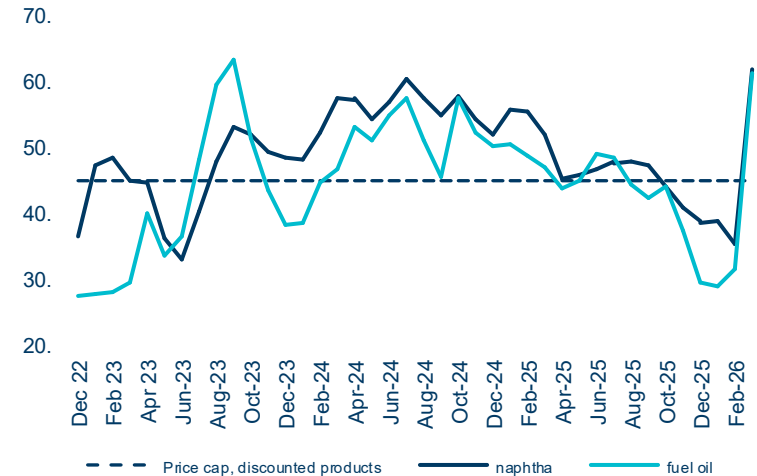
Russian Crude Export Prices



Russian Premium Products FOB Export Prices



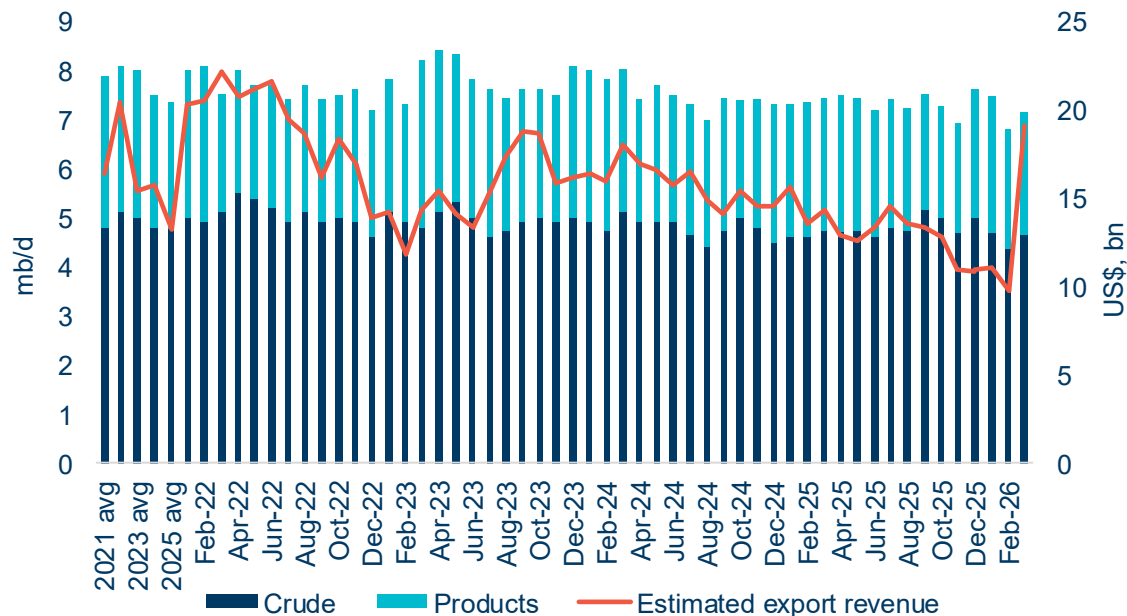
Russian Discounted Products FOB Export Prices



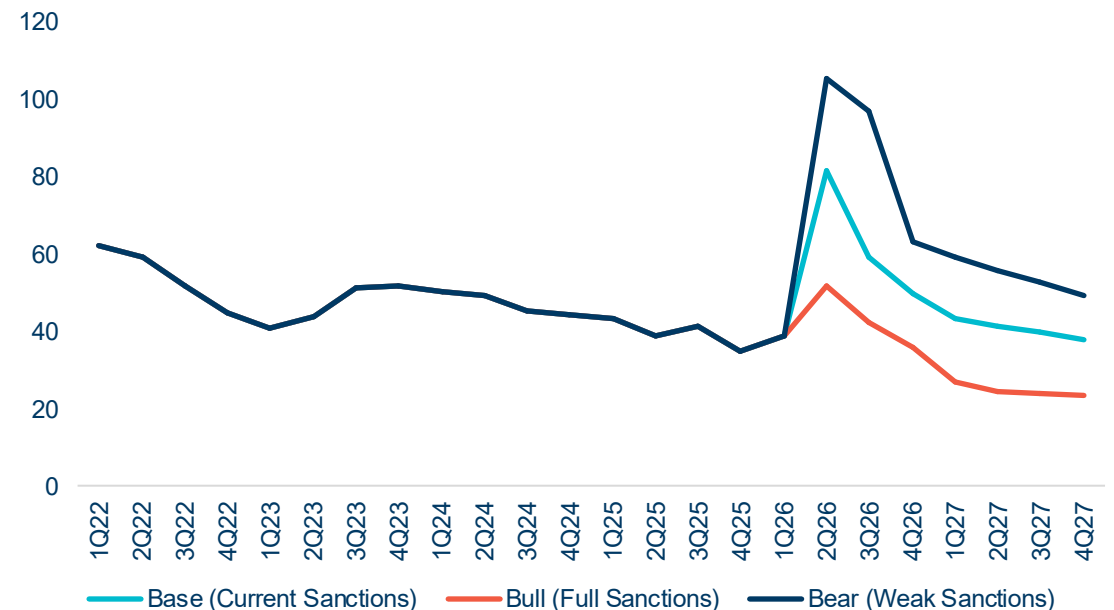
## Russian oil export revenues nearly doubled as global oil prices surged in March

- In March 2026, Russian oil export revenues increased by ~\$9.3 bn to \$19.0 bn MoM as crude export revenues increased by \$5.4 bn MoM and products revenues by \$3.9 bn MoM. Total crude and products averaged \$11.45 bn and \$7.59 bn, respectively.
- The KSE Institute had to revise the projected Russian oil exports revenues after the start of the US-Israeli conflict with Iran. In the base case with current oil price caps and status quo of sanctions and duration of the Middle East conflict of up to 3 months, revenues will surge from \$158 bn in 2025 to \$189 bn and \$161 bn in 2026 and 2027, respectively on higher prices steamed from the conflict.
- In the bull case (increasing sanctions pressure on Russian oil), revenues are expected to only modestly increase to \$164 bn in 2026 and contract to \$123 bn in 2027.
- In the bear case (\$10/bbl Urals discount to forecast Brent prices), revenues will soar to \$244 bn (2026) and \$225 bn (2027).

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



Russian Oil Earnings by Scenarios, US\$ bn



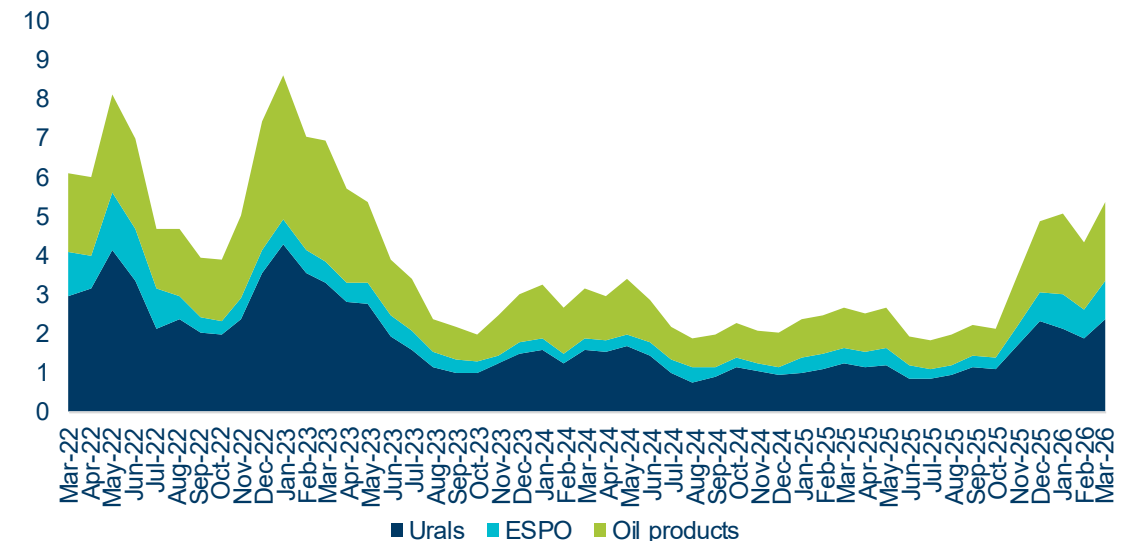
## In March 2022 – March 2026 Russian oil export losses from invasion are estimated at \$186 bn

- 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 due to narrowing discounts on Russian exports. 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 March 2025, monthly oil export losses increased by \$1.1 bn on widening Russian crude discounts and are estimated at \$5.4 bn.
- Total Russian oil exports losses are estimated at \$186 bn in March 2022–March 2026.

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