

Russian Oil Tracker

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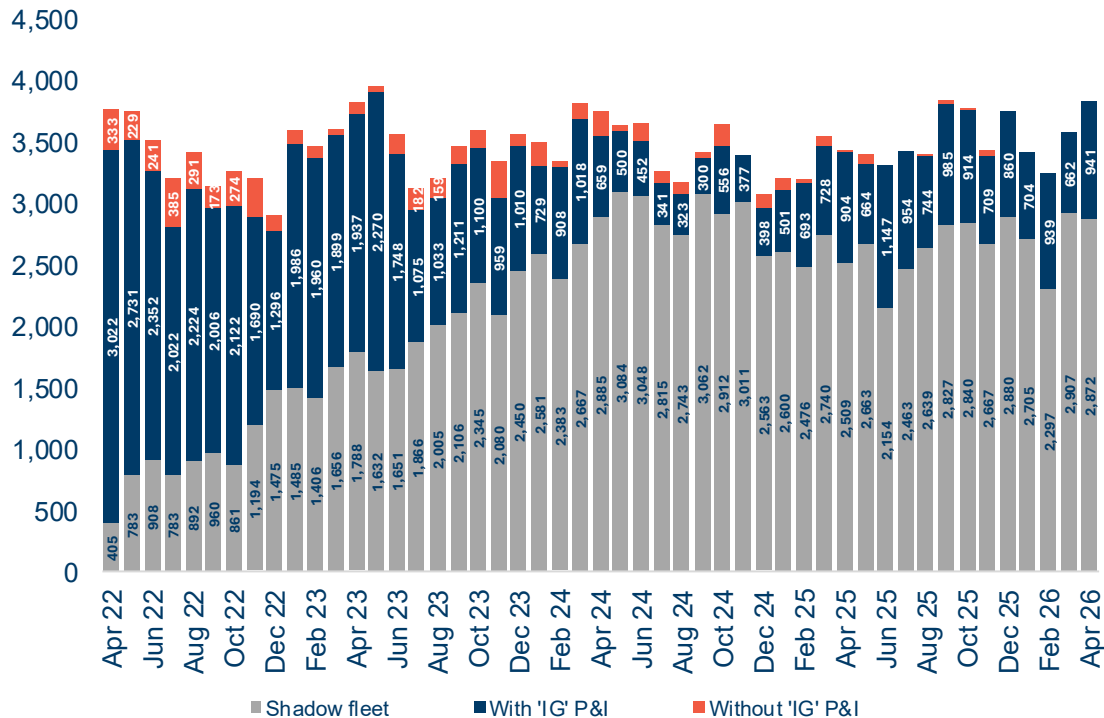
Summary

- In April 2026, Russian seaborne oil exports increased by 3.9% MoM and by 0.1% YoY. Tankers with International Group (IG) P&I insurance coverage shipped 25% of crude and 71% of oil products.
- Total Russian exports declined by 90 kb/d and 480 kb/d YoY being disrupted by Ukrainian drones strikes. Although crude exports rebounded to the 4.9 mb/d, the products exports fell to the record low 2.2 mb/d due to lower refinery runs.
- The share of sanctioned tanker-days (at least one jurisdiction) increased from 15% in July 2025 to 31% in April 2026. The corresponding share for US-designated tankers also increased, reaching 26% in April 2026, driven by the return of previously idle tankers to commercial service.
- KSE Institute estimates 192 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 May, US-designated producers Rosneft, Lukoil, Gazpromneft, and Surgutneftegaz restored their share in crude oil exports to 57%, following a decline to 4-8% 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 dropped to 0%, from 30% in April 2026.
- In April 2026, India and China reduced imports of Russian seaborne crude oil to 1.57 mb/d (-19% MoM; 36% of total imports) and 1.43 mb/d (-21% MoM; 18% of total imports), respectively.
- In Q1 – Q2 2026, the UAE-based Greenlight Shipmanagement FZE received five former Sovcomflot vessels from Nova Shipmanagement LLC-FZ (UAE) and entered the list of the top 10 ship managers by volume in April 2026. The company now operates six former tankers of the sanctioned Sovcomflot.
- Average Urals FOB prices increased by ~\$21/bbl MoM to ~\$96/bbl, exceeding for the first time ESPO FOB Kozmino and trading well above the EU's revised price cap. ESPO FOB Kozmino increased by ~\$7/bbl and traded around \$93/bbl in April. Prices for Russian diesel and gasoil increased by \$14/bbl and \$11/bbl MoM, respectively, and averaged ~\$158/bbl and \$145/bbl, respectively. Price of Russian fuel oil decreased by \$9/bbl MoM to \$52/bbl while the price of naphtha increased by \$9/bbl MoM to \$70/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 \$208 in 2026. In the optimistic case, with increasing sanctions pressure on Russian oil, revenues are expected to increase to only \$184 bn in 2026. However, in case of weak sanctions enforcement Russian oil revenues could reach \$214 bn in 2026.

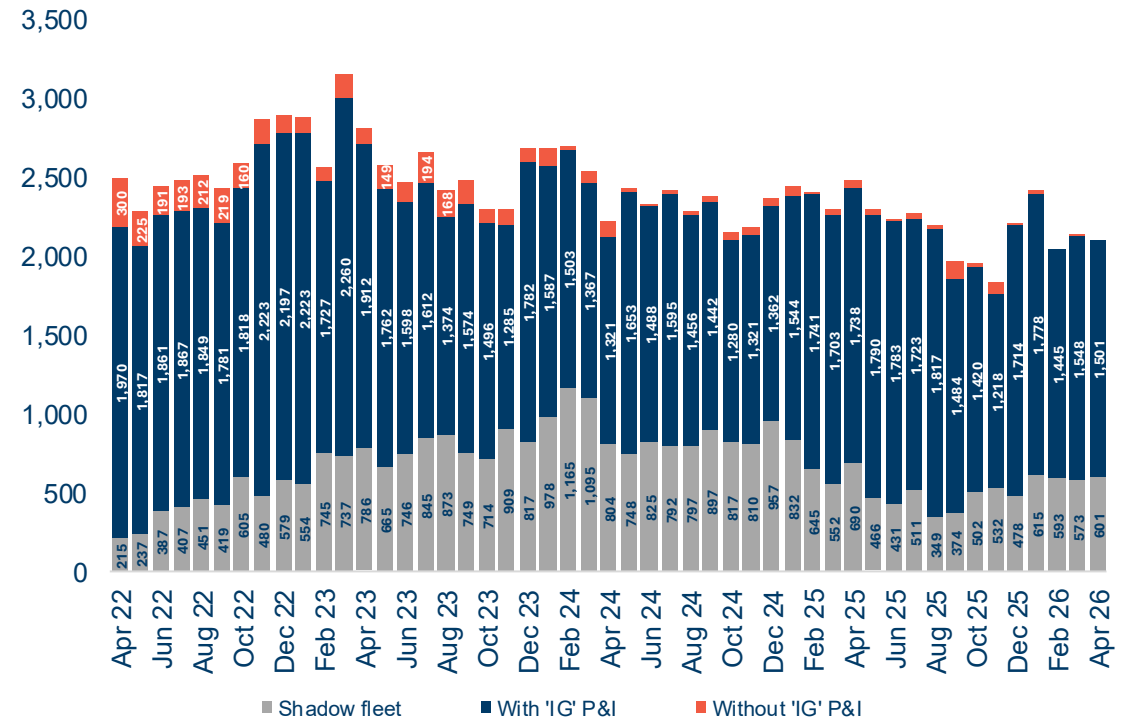
Russian oil exports by IG insured tankers increased to 41% in April 2026

- In April 2026, Russian seaborne oil exports increased by 3.9% MoM and 0.1% YoY.
- Shipments of seaborne crude and oil products increased by 6.9% and decreased by 1% MoM respectively in April 2026.
- Russian reliance on Western maritime services increased to 41%, as 25% of crude and 71% of oil products were shipped by IG insured tankers.

Russian seaborne crude oil exports, kb/d



Russian seaborne oil products exports, kb/d

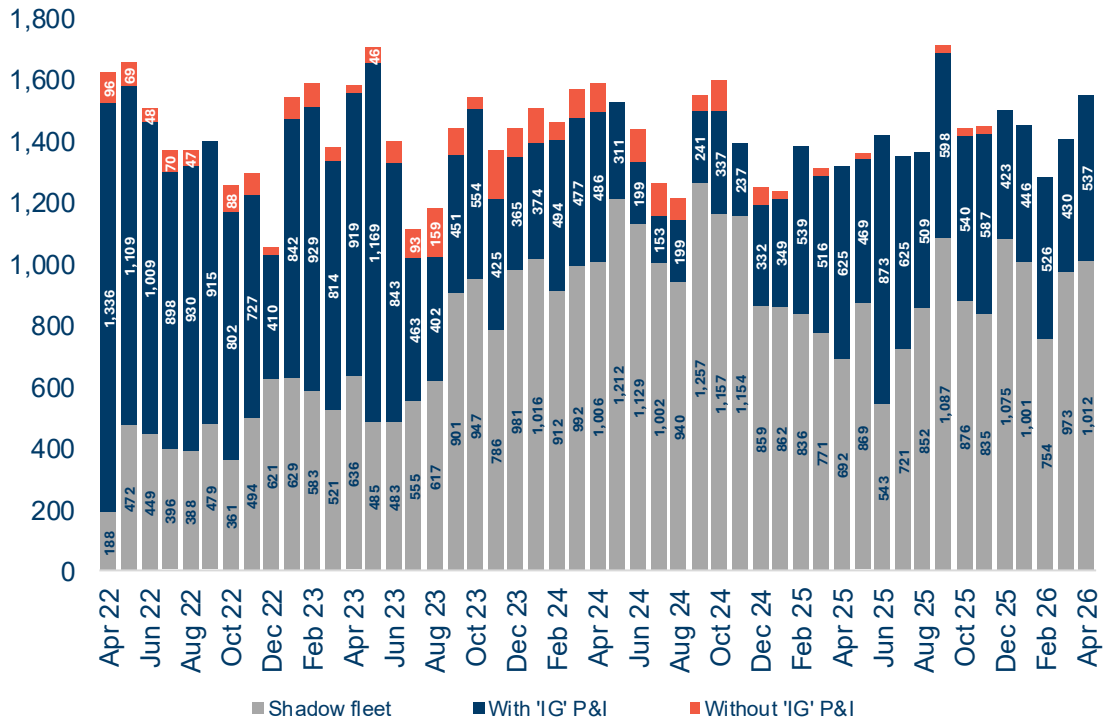


Shadow fleet: tankers affiliated with jurisdictions outside sanctions coalition and lacking "IG" P&I insurance. **With "IG" P&I:** tankers affiliated with jurisdictions of sanctions coalition and outside coalition and with "IG" P&I insurance. **Without "IG" P&I:** tankers affiliated with jurisdictions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

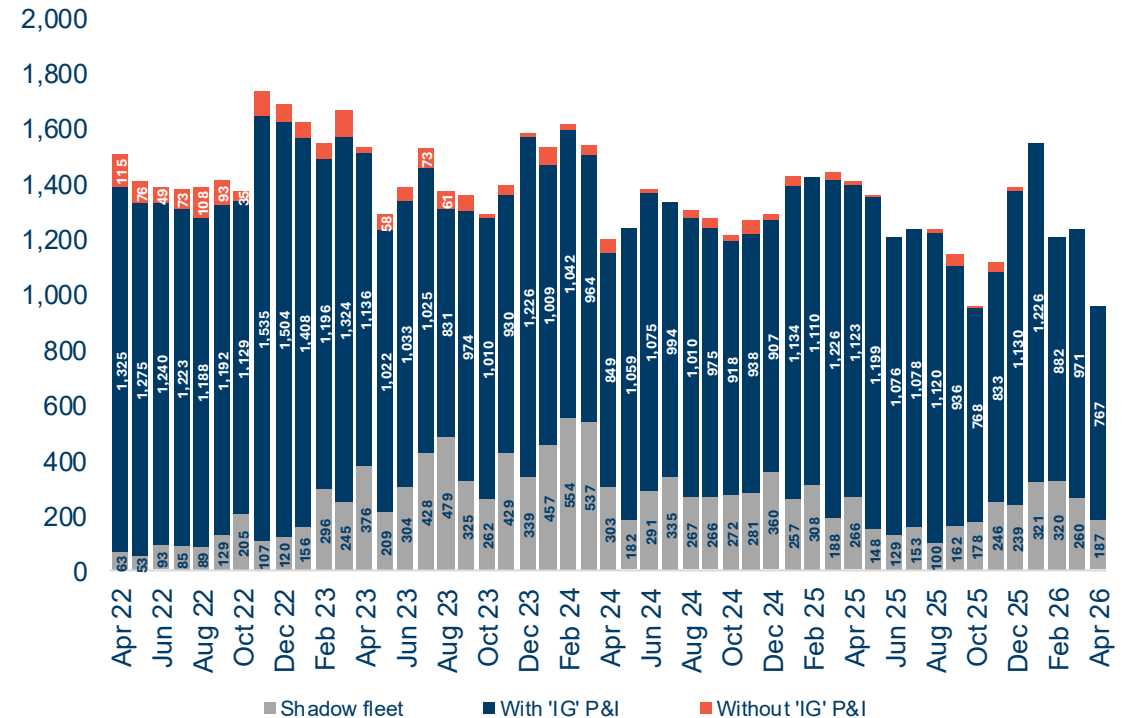
52% of crude & oil products were shipped by IG insured tankers from Baltic Sea ports in April 2026

- In April 2026, the exports of crude oil from Baltic ports increased by 10.4% MoM and by 17.6% YoY.
- The exports of oil products from Baltic ports decreased by 22.6% MoM and by 32.1% YoY.
- 35% of crude oil and 80% of oil products were shipped by tankers with IG P&I insurance in April 2026 vs. 31% and 79%, respectively, in March 2026.

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



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

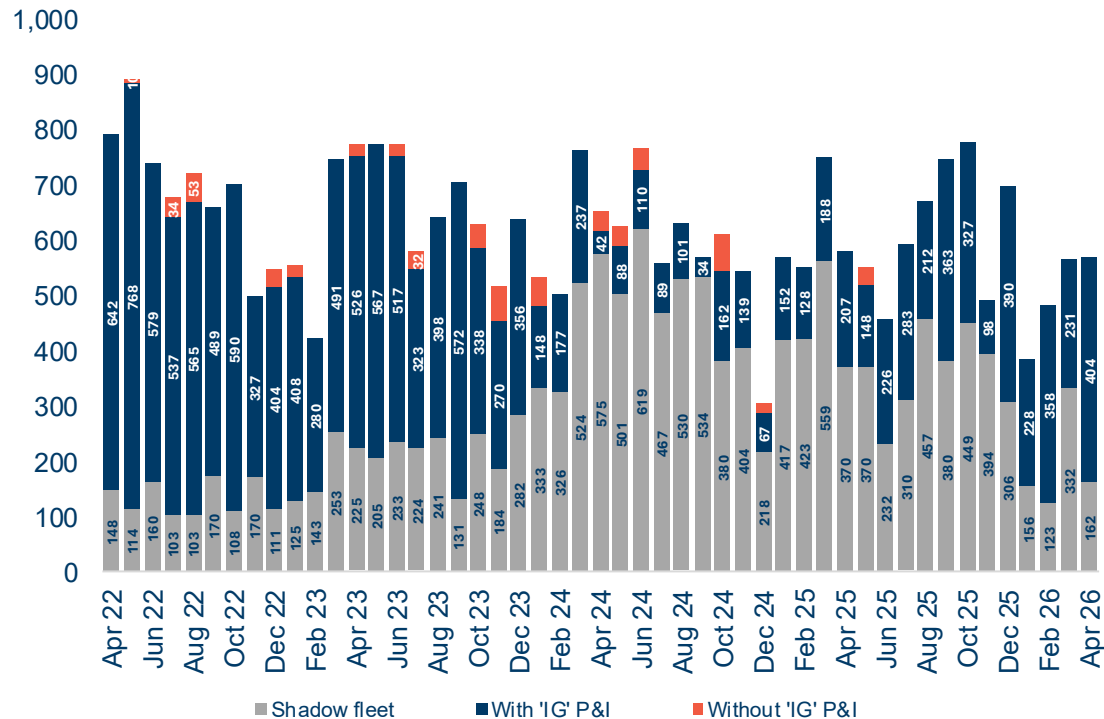


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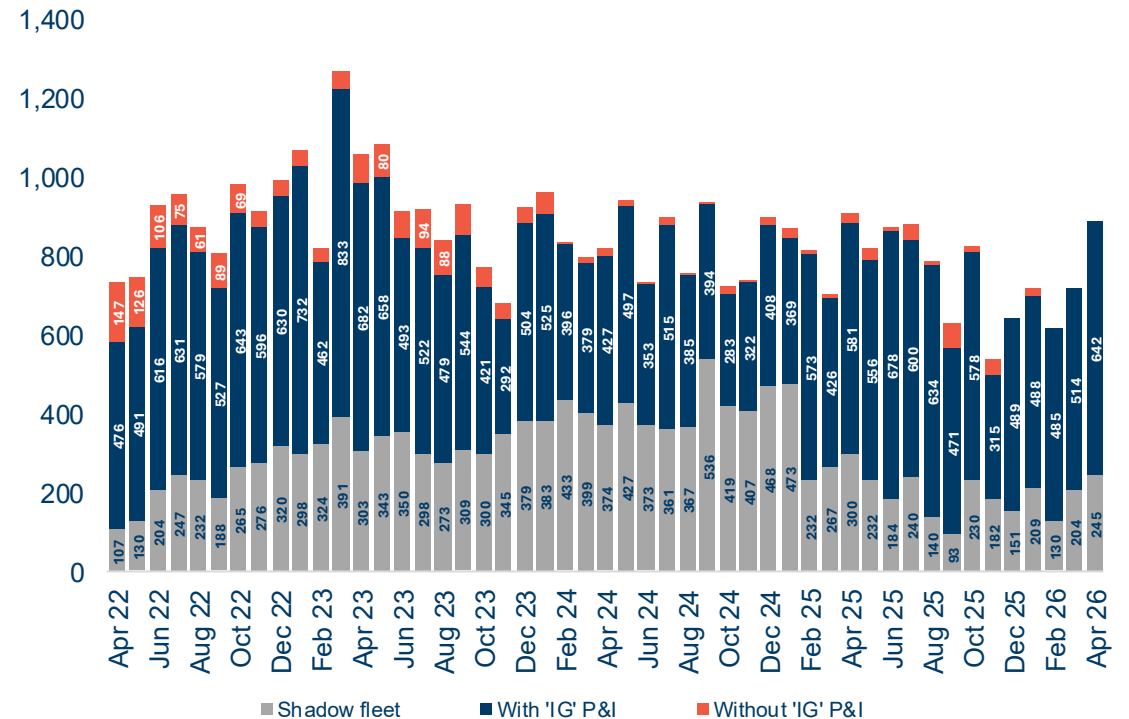
72% of crude & oil products were shipped by IG insured tankers from Black Sea ports in April 2026

- In April 2026, the exports of crude oil from Black Sea ports changed little MoM and decreased by 2% YoY.
- The exports of oil products from Black Sea ports increased by 23.4% MoM but decreased by 2.4% YoY.
- 71% of crude oil and 72% of oil products were shipped by tankers with IG P&I insurance in April 2026 vs. 41% and 72%, respectively, in March 2026.

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



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

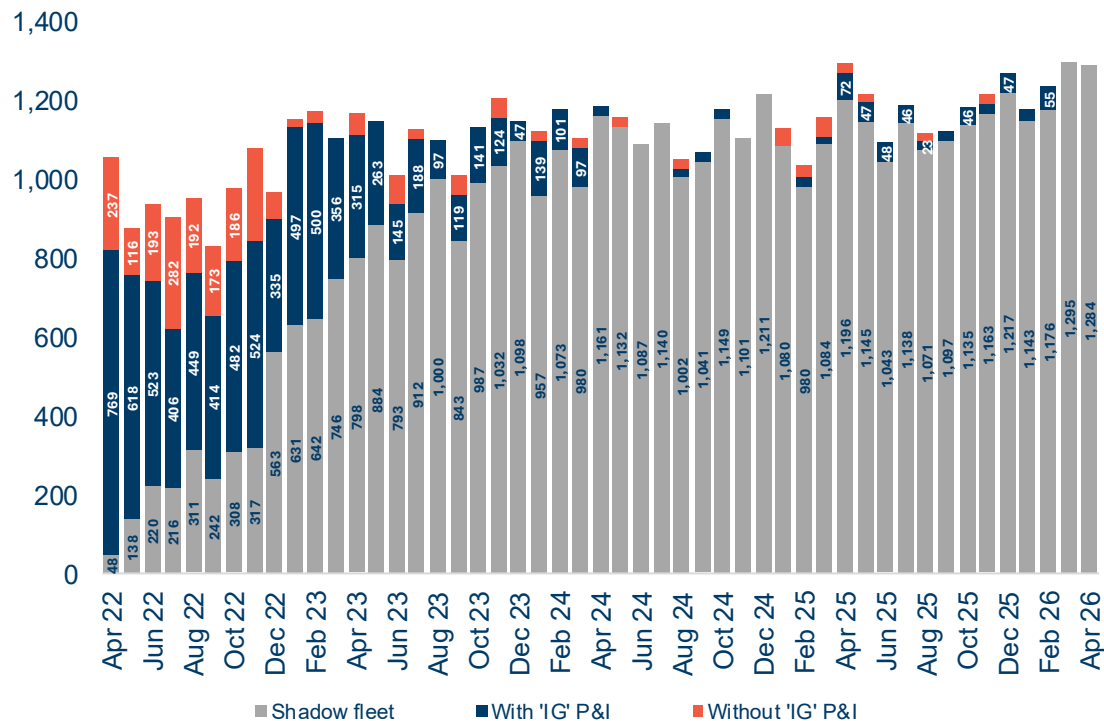


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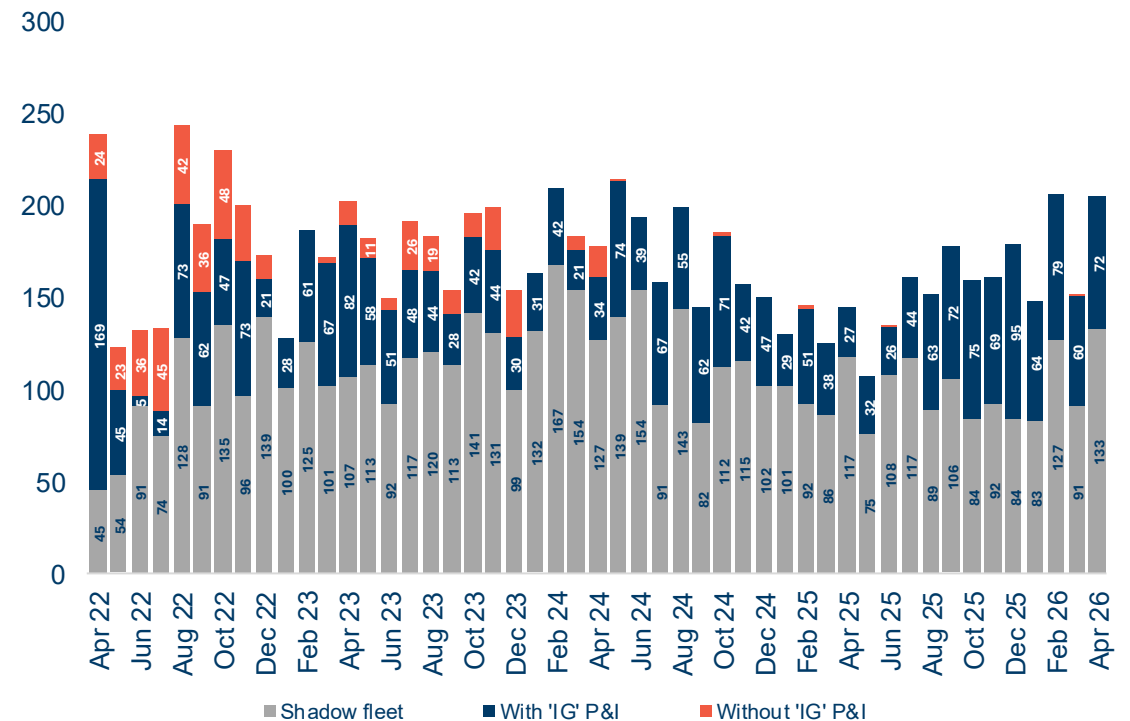
Almost no crude was shipped from Pacific Ocean ports by IG-insured tankers since April 2024

- In April 2026, the exports of crude oil from Pacific Ocean ports decreased by 0.9% MoM and by 0.6% YoY.
- The exports of oil products from Pacific Ocean ports increased by 34.9% MoM and increased by 42.4% YoY.
- IG P&I tankers shipped almost no crude since April 2024 but carried 39% of oil products in March 2026 and 35% in April 2026.

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



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

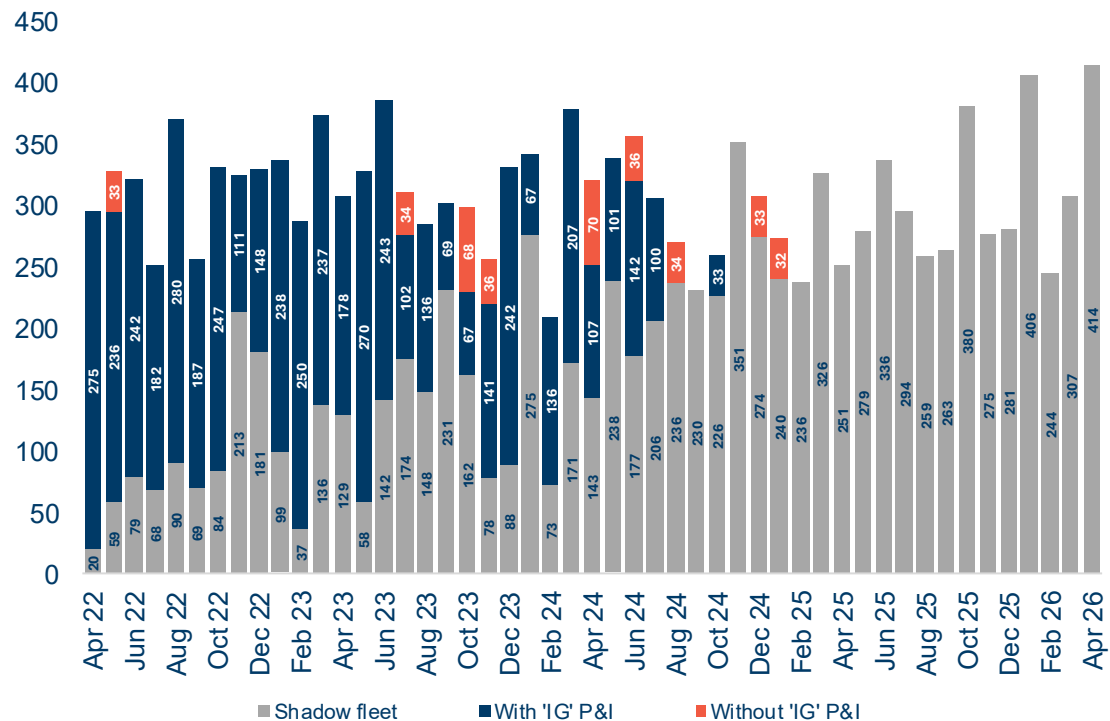


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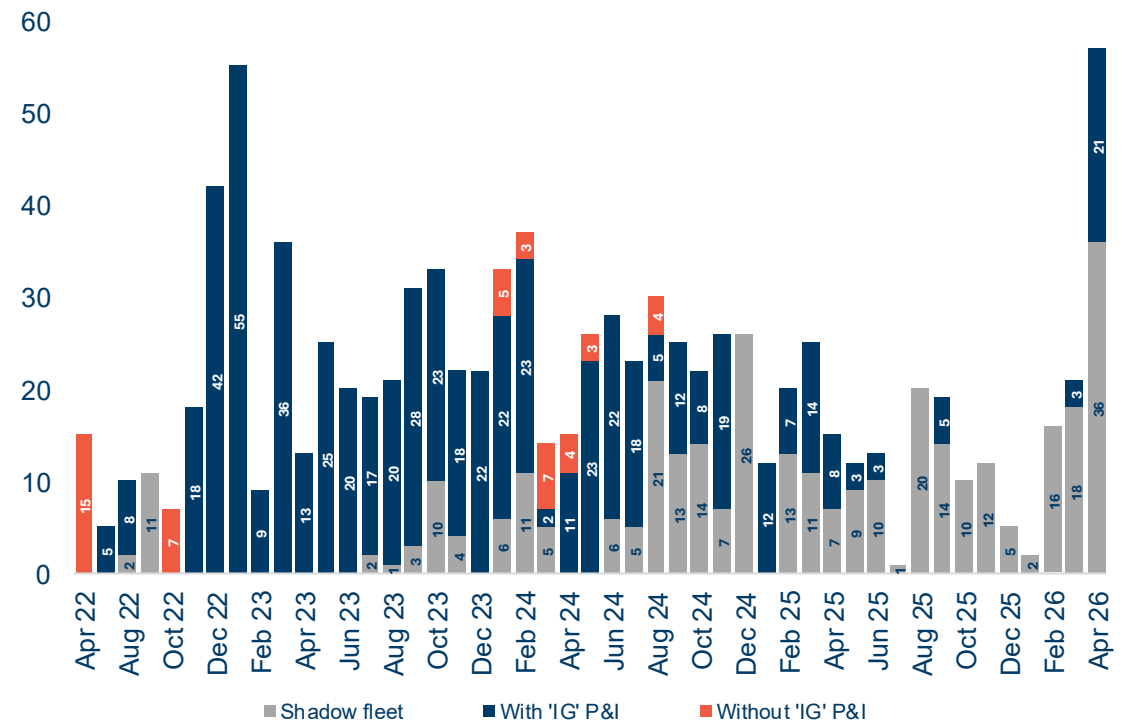
No crude exports have been shipped by IG insured tankers from Arctic Ocean ports since November 2024

- In April 2026, crude oil exports from Arctic Ocean ports increased by 34.8% MoM and by 65.4% YoY.
- The exports of oil products from Arctic Ocean ports increased by 173.6% MoM and by 285.4% YoY.
- Exports of oil products by tankers insured by IG from the Arctic Ocean ports increased to 13% in March and to 37% in April.

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



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

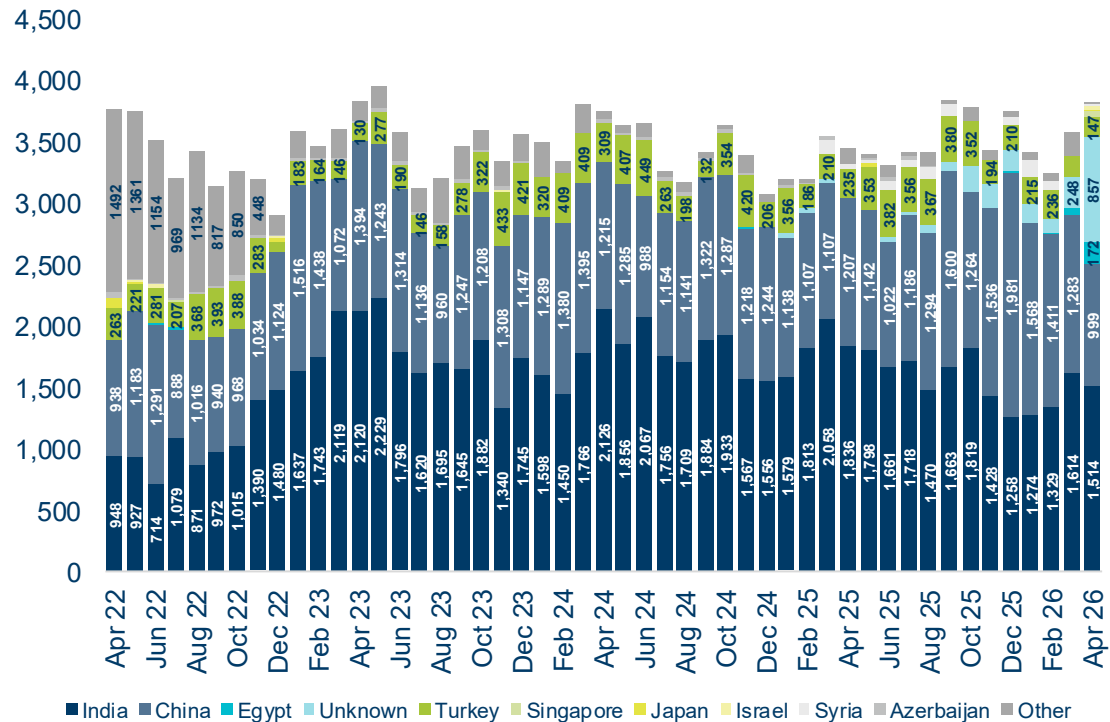


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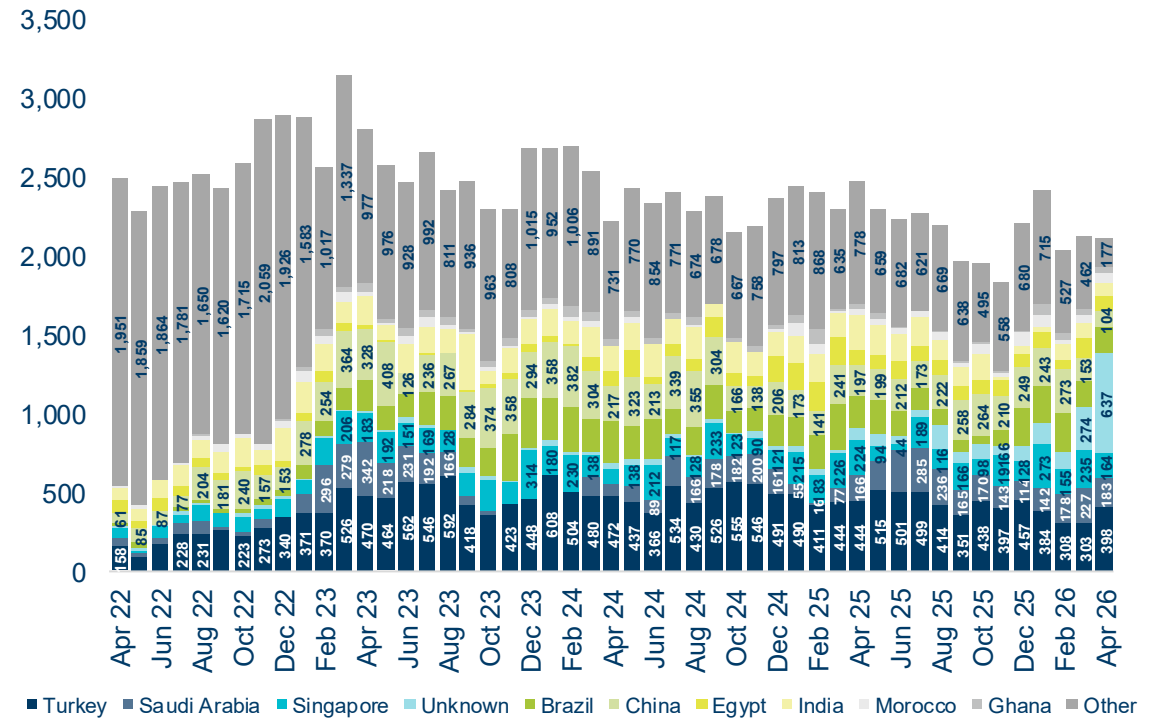
India has become the largest importer of Russian seaborne crude in April with 40% of total exports

- Seaborne Russian crude oil exports remained concentrated in India and China, at 1,514 kb/d and 999 kb/d, respectively (40% and 26% of total exports).
- A further 22% were shipped to undisclosed destinations, which will eventually land in India and China.
- The top 3 importers of oil products were Turkey, Saudi Arabia, and Singapore with a combined share of 35%, while the destination of a further 30% remains unknown.

Russian seaborne crude oil exports by countries, kb/d



Russian seaborne oil products exports by countries, kb/d

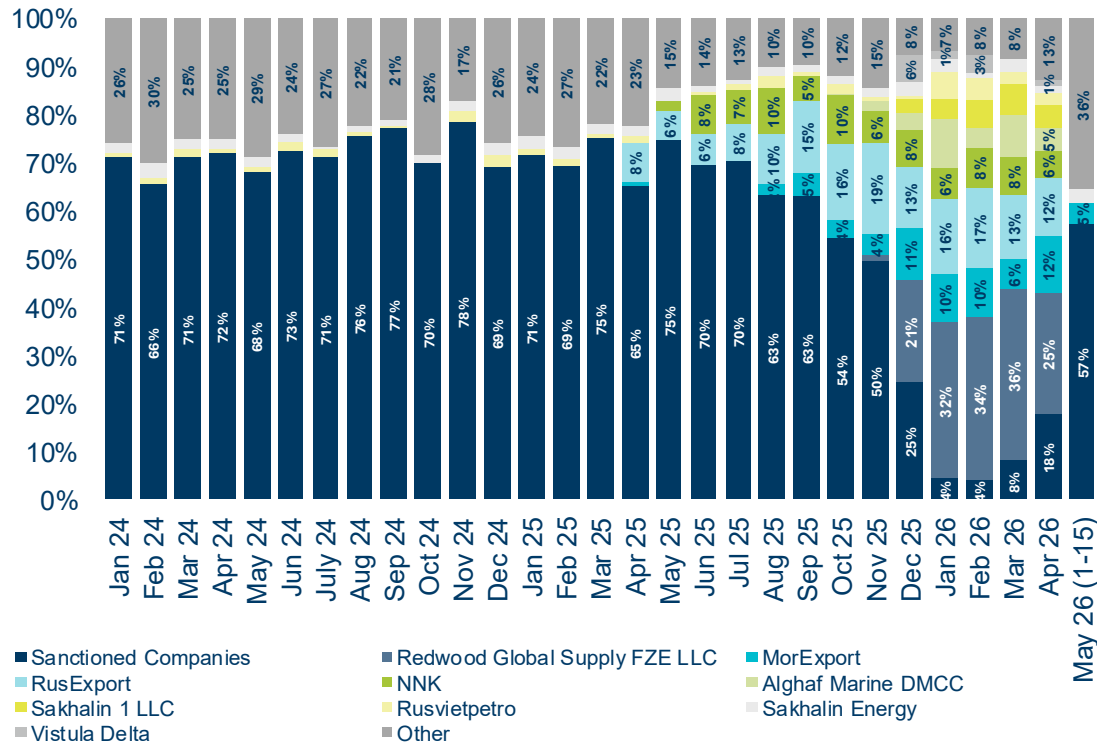


Source: Kpler, KSE Institute estimates

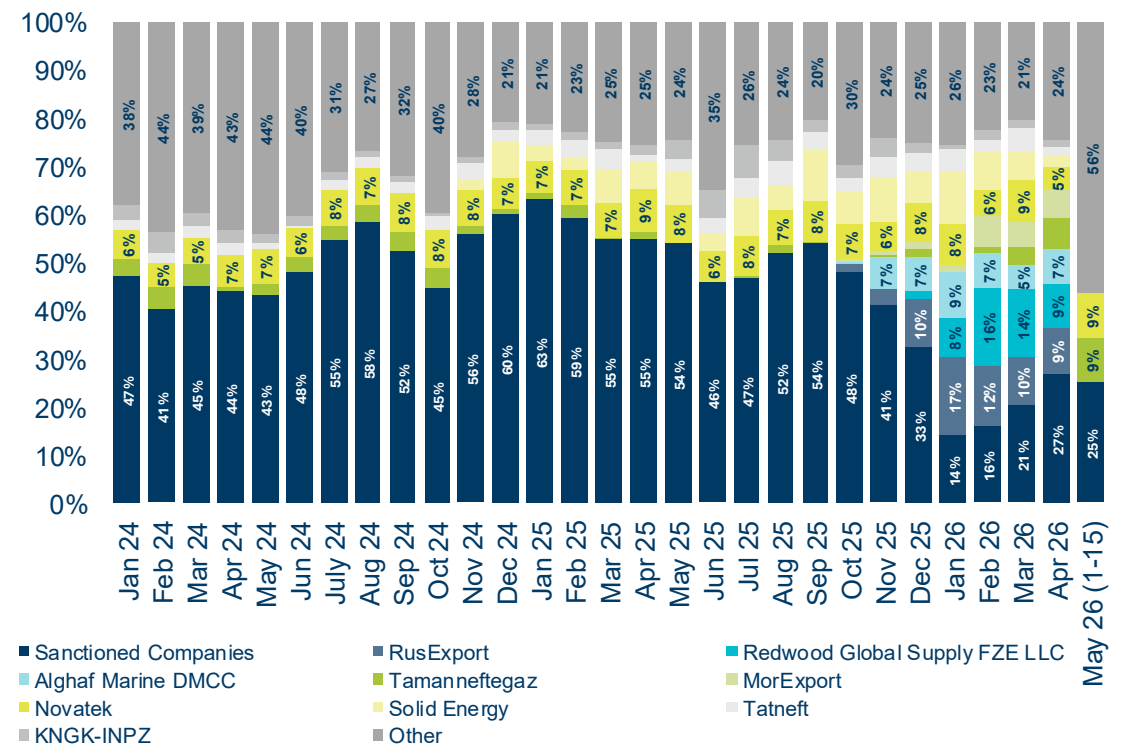
In the first half of May, Russian sanctioned* companies increased their share in crude oil exports to 57% from 9% on average in January – April 2026

- In the first half of May, the share of UAE-based companies Redwood Global Supply FZE LLC and Alghaf Marine DMCC in Russian crude oil exports declined to 0%, compared to 30% in April 2026.
- Sanctioned companies decreased their share in oil product exports to 25% from 27% in April 2026, while the share of two UAE-based companies decreased to 0% in the first 15 days of May vs 16% in April 2026.

Russian seaborne crude exports by sellers, %



Russian seaborne oil products exports by sellers, %



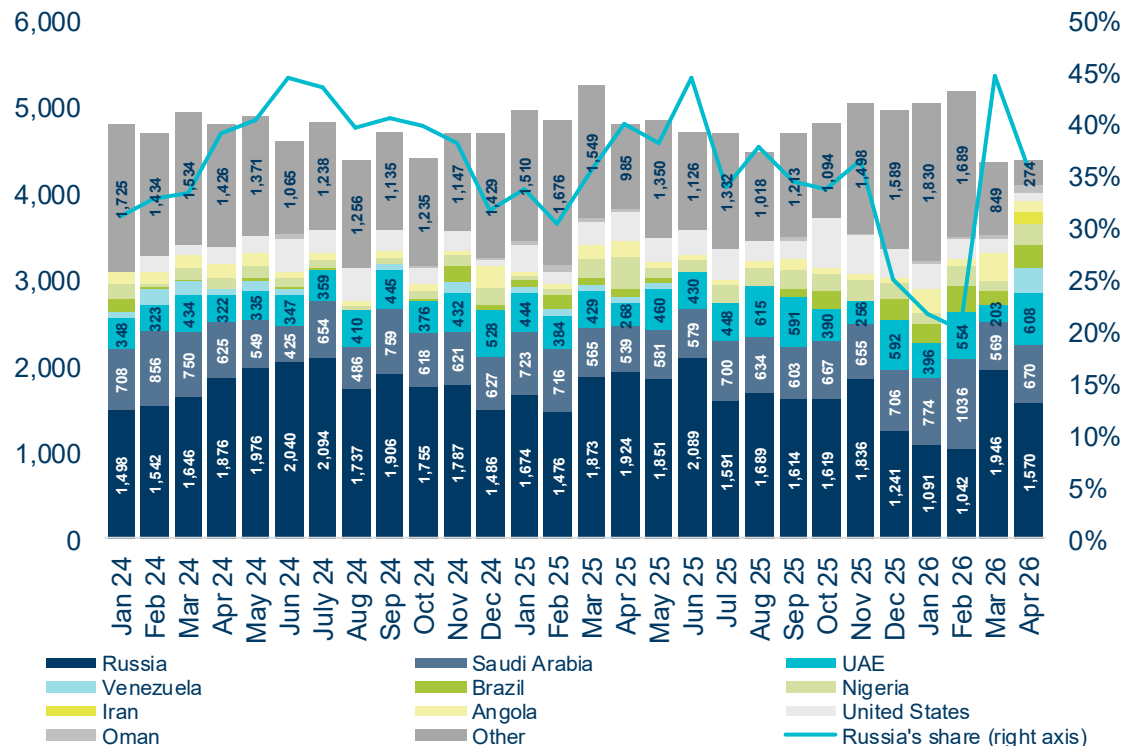
Source: Kpler, KSE Institute estimates

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

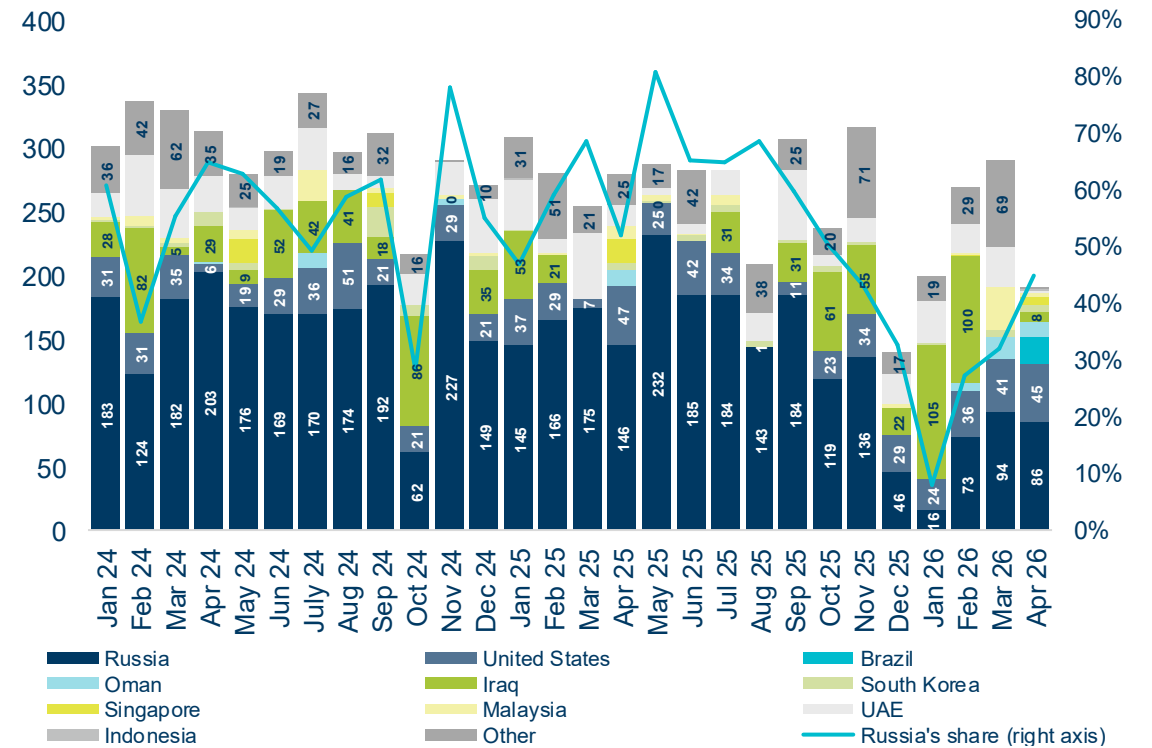
In April 2026, Indian imports of Russian crude decreased to 1,570 kb/d while imports of oil products – to 86 kb/d

- In April 2026, India decreased crude oil imports from Russia to 1,570 kb/d, accounting for 36% of total imports but broadly returning to the average 2024 of 1,770 mb/d.
- Imports of oil products from Russia decreased to 86 kb/d in April 2026, accounting for 45% of total imports.
- The decline in crude oil imports could stem from lower demand due to seasonal maintenance at Indian refineries.

Indian seaborne crude oil import, kb/d



Indian seaborne oil product import, kb/d

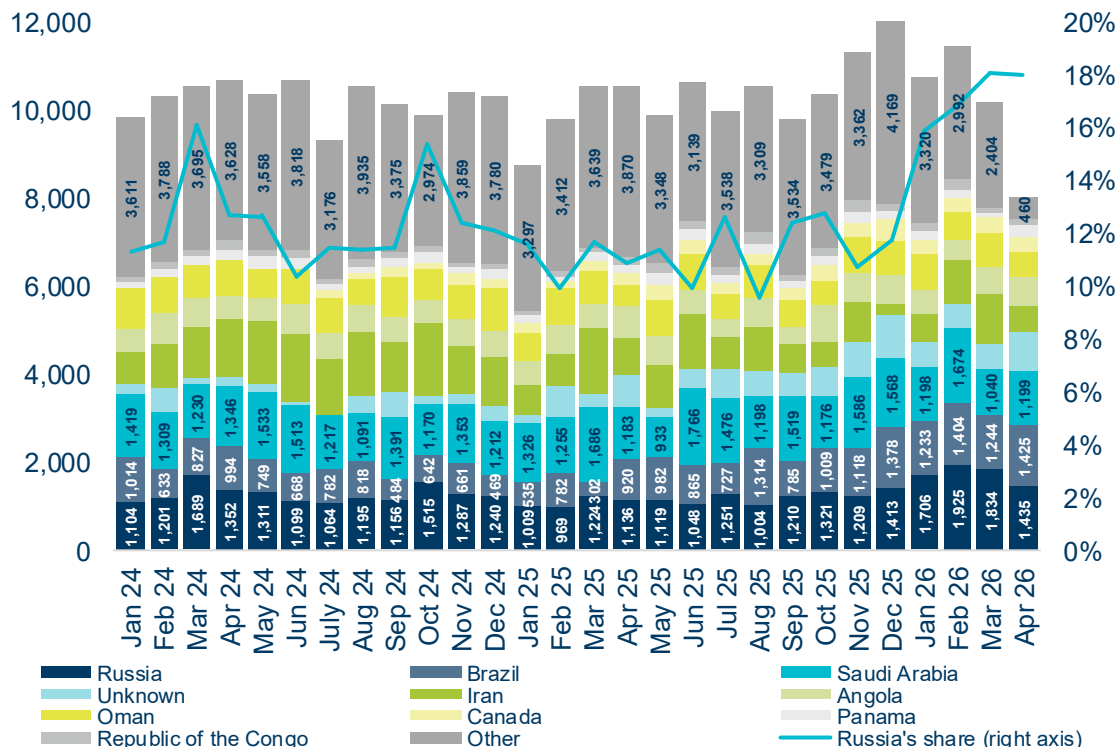


Source: Kpler, KSE Institute estimates

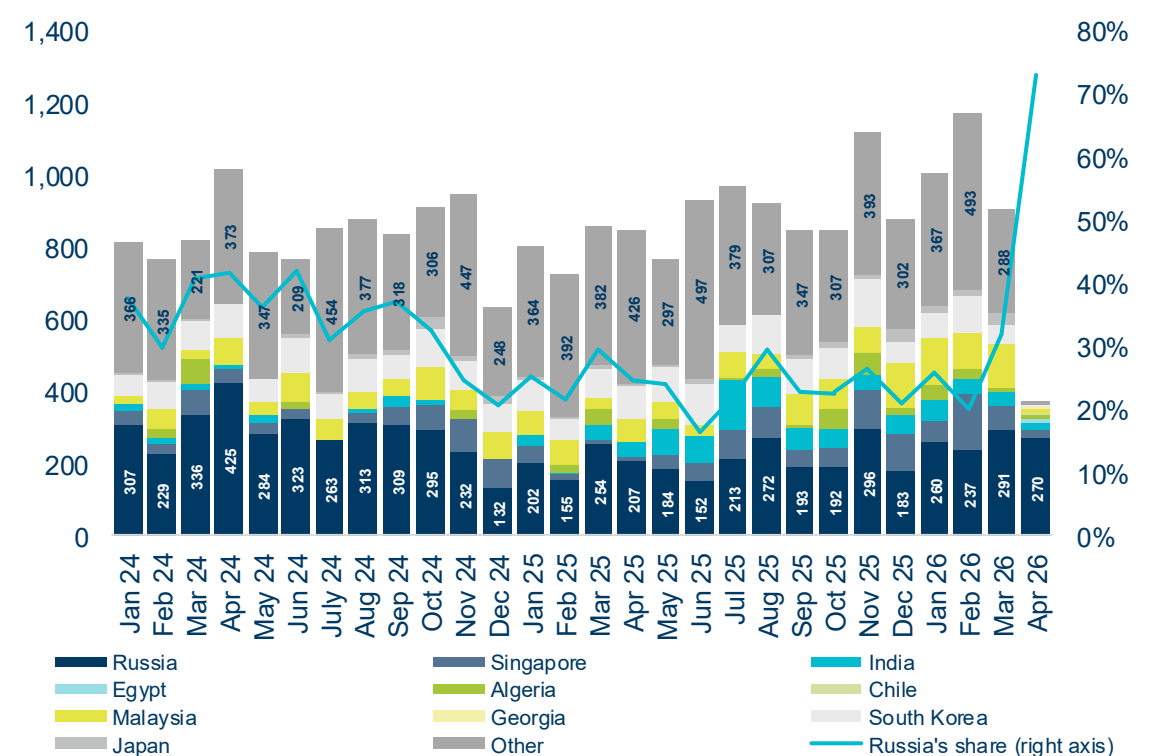
China reduced total crude oil and oil product imports to 8 mb/d and 0.4 mb/d in April 2026, respectively, due to disruptions in the Strait of Hormuz and increased reliance on domestic inventories

- In April 2026, Chinese imports of Russian seaborne crude oil declined 21% MoM to 1.43 mb/d, accounting for 18% of total imports.
- Chinese imports of Russian oil products were 270 kb/d, accounting for 69% of total imports.

Chinese seaborne crude oil import, kb/d



Chinese seaborne oil product import, kb/d

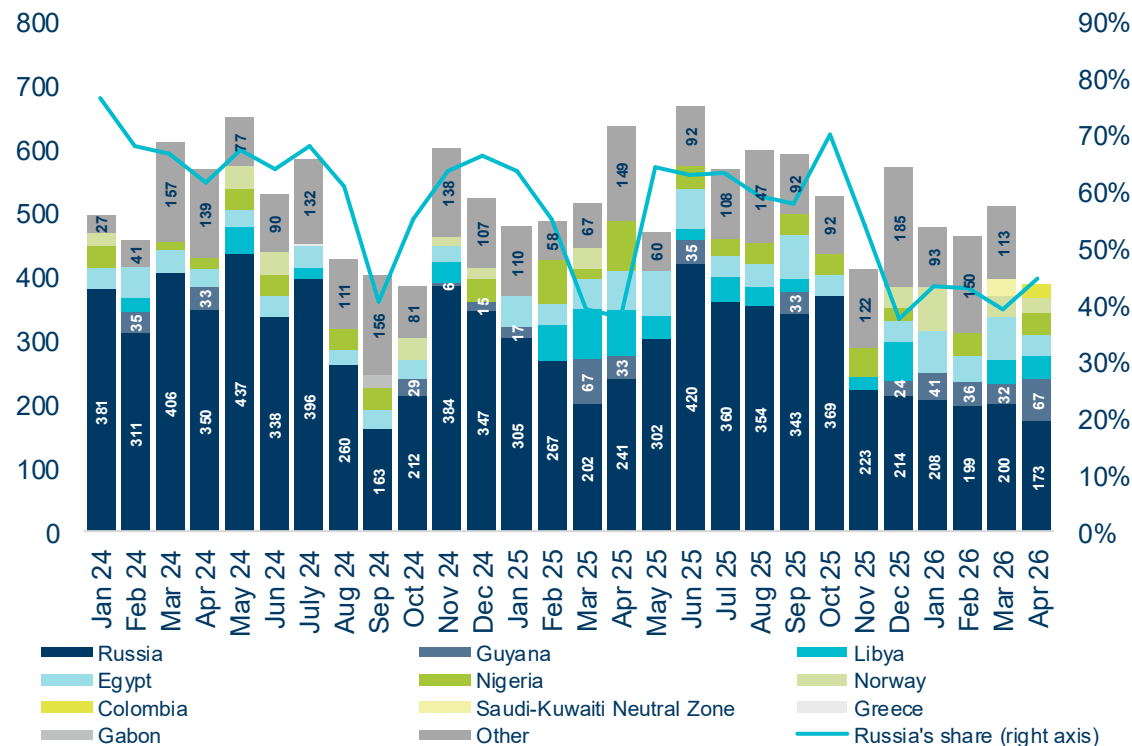


Source: Kpler, KSE Institute estimates

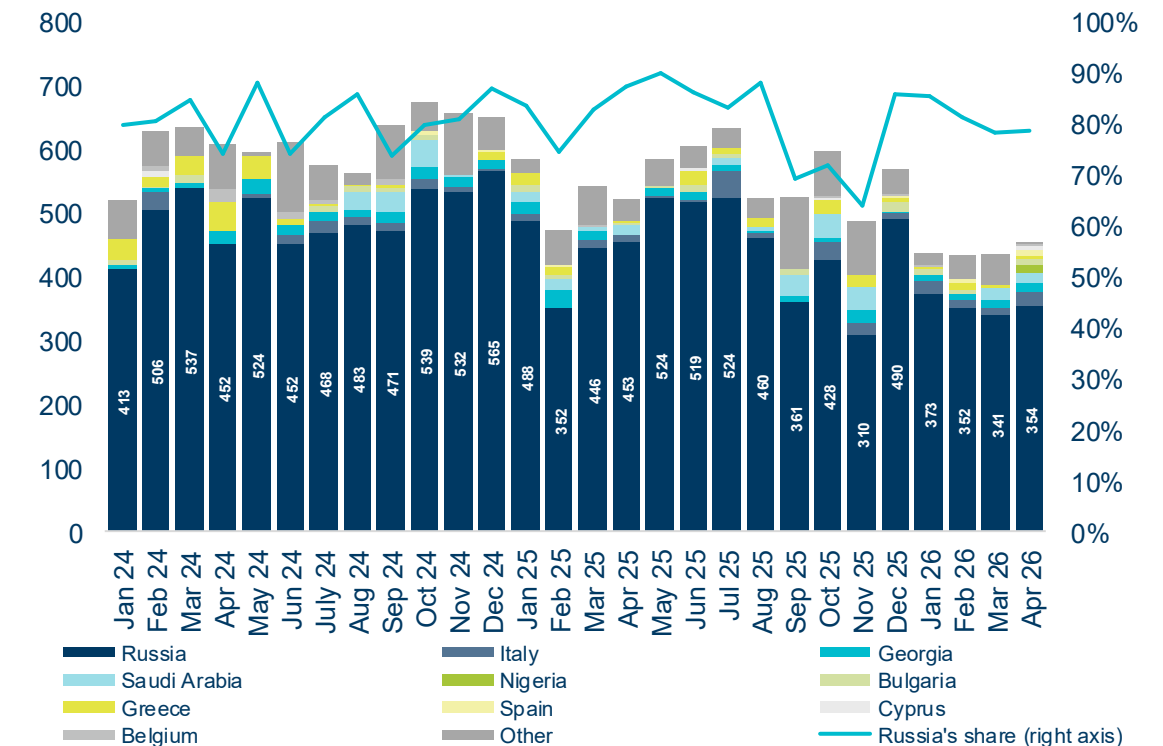
Turkey's total crude oil imports and imports of Russian crude oil decreased by 24% MoM and 13% MoM, respectively, while both total and Russian oil product imports remained broadly unchanged

- Despite a slight decline in April 2026, Turkish imports of Russian crude remained stable at 173–208 kb/d during January–April 2026, with a 43–45% import share.
- Imports of Russian oil products stood at 341-373 kb/d, representing 78-85% of total imports.

Turkish seaborne crude oil import, kb/d



Turkish seaborne oil product import, kb/d

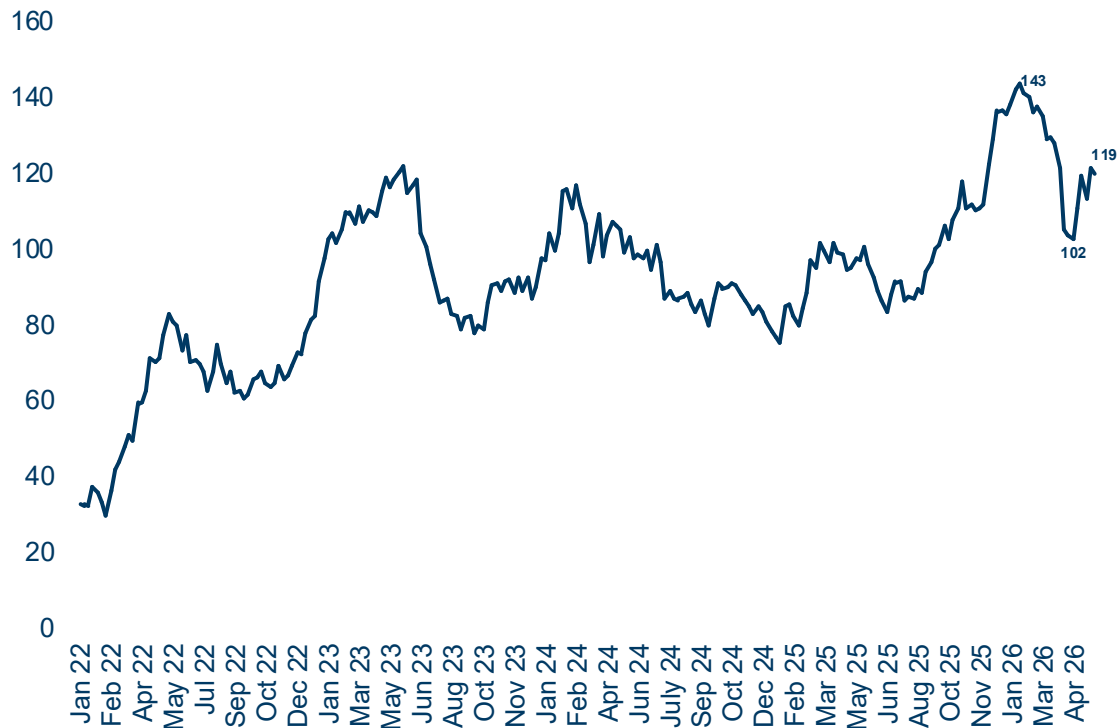


Source: Kpler, KSE Institute estimates

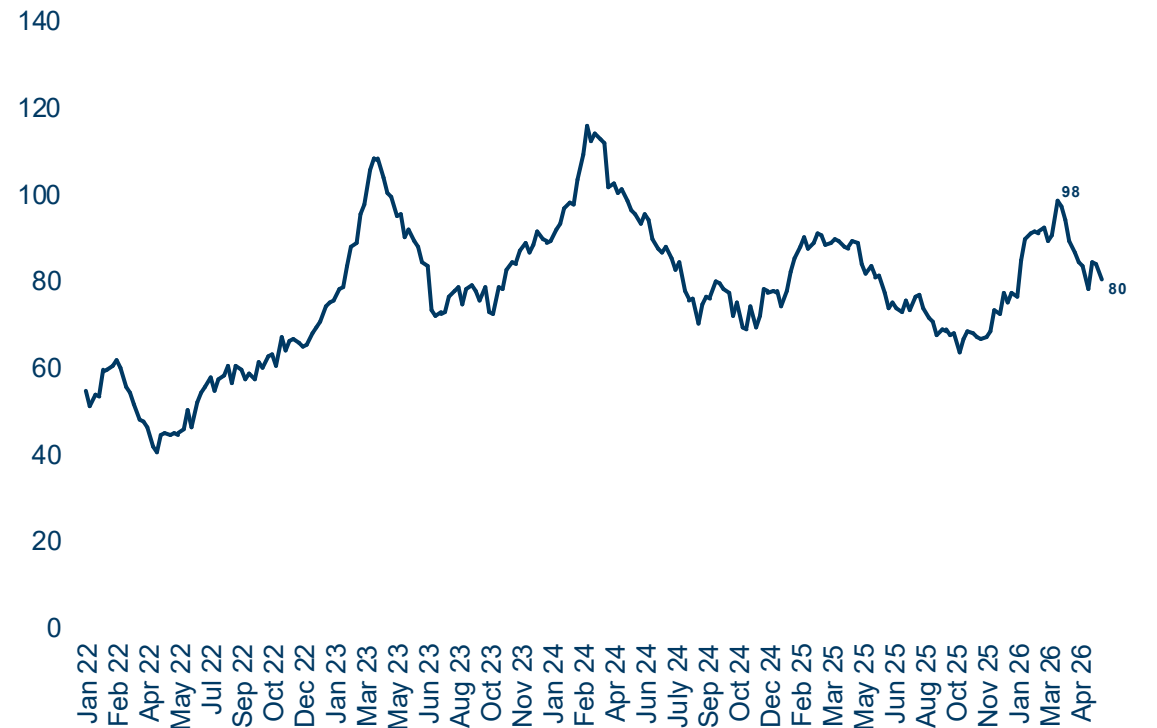
Volumes of Russian crude on water have fluctuated between 143 and 102 mb over the past three months

- As of May 20, the volume of Russian crude in transit stood at 119 million barrels, a 17% increase from the 102 million barrels recorded in April 2026, following the U.S. decision on March and April to allow the shipment of sanctioned Russian oil that had already been loaded to tankers.
- The volume of Russian oil products on water decreased also by around 19%, 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.

*From this issue onward, the analysis covers only Russian crude oil exports, excluding Kazakh crude shipped through Russian ports.

South Fleet Ltd (Russia), Nova Shipmanagement Llc-Fz (UAE), Dreamer Shipmanagement Llc-Fz (UAE), Greenlight Shipmanagement Fze (UAE), Scf Tm Ltd (Russia) lifted 14% of Russian crude by operating former Sovcomflot tankers

- In April 2026, the top 10 companies accounted for 26% of total monthly transported volumes.
- Greenlight Shipmanagement FZE (UAE) entered the top for the first time with 70 kb/d or 2% of total crude lifting, operating former Sovcomflot tankers.
- The top 10 companies included four UAE-based, three Russia-based, two Greece-based, and one China-based.

Russian crude oil exports by ship managers, kb/d

Feb 26			Mar 26			Apr 26		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	2,047	63%	Other	2,653	74%	Other	2,833	74%
Greece. Dynacom Tankers Management Ltd	311	10%	Russia. South Fleet Ltd	158	4%	Russia. South Fleet Ltd	188	5%
Russia. South Fleet Ltd	227	7%	Greece. Dynacom Tankers Management Ltd	137	4%	Greece. Dynacom Tankers Management Ltd	164	4%
Russia. Invest Fleet Ltd	144	4%	UAE. Albatross Shipmanagement	130	4%	UAE. Nova Shipmanagement Llc-Fz	125	3%
UAE. Nova Shipmanagement Llc-Fz	104	3%	UAE. Nova Shipmanagement Llc-Fz	118	3%	Russia. Idas Llc	96	3%
UAE. Dreamer Shipmanagement Llc-Fz	90	3%	Russia. Invest Fleet Ltd	76	2%	UAE. Dreamer Shipmanagement Llc-Fz	75	2%
Turkey. Pergamon Denizcilik Isletmeler	77	2%	Marshall Islands. Linghong Shipping Ltd	65	2%	China. Benefit Shipping Ltd-Hkg	74	2%
Azerbaijan. Marisyn Fluxhaven Llc	73	2%	Russia. Idas Llc	59	2%	UAE. Grace Energy Shipping Dmcc	70	2%
China. Nordic Crius Shipping Co Ltd	55	2%	UAE. Dreamer Shipmanagement Llc-Fz	59	2%	UAE. Greenlight Shipmanagement Fze	70	2%
China. Aura Vibes Co Ltd	55	2%	India. Oceanpack Ship Management Pvt	58	2%	Greece. Ims Sa	61	2%
China. Seadar Shipping Co Ltd	54	2%	Russia. Scf Tm Ltd	55	2%	Russia. Scf Tm Ltd	58	2%
Total	3,236	100%	Total	3,568	100%	Total	3,813	100%

The top shadow fleet companies, which operate tankers previously owned by Russia’s sanctioned company Sovcomflot, accounted for 18% of total crude lifted by shadow fleet

- In April 2026, the top 10 companies accounted for 29% of total monthly transported volumes.
- The top 10 companies included four China-based, three Russia-based, and three UAE-based.

Russian crude oil exports by shadow fleet, kb/d

Feb 26			Mar 26			Apr 26		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	1,366	59%	Other	2,079	72%	Other	2,033	71%
Russia. South Fleet Ltd	227	10%	Russia. South Fleet Ltd	158	5%	Russia. South Fleet Ltd	188	7%
Russia. Invest Fleet Ltd	144	6%	UAE. Albatross Shipmanagement	130	4%	UAE. Nova Shipmanagement Llc-Fz	125	4%
UAE. Nova Shipmanagement Llc-Fz	104	5%	UAE. Nova Shipmanagement Llc-Fz	118	4%	Russia. Idas Llc	96	3%
UAE. Dreamer Shipmanagement Llc-Fz	90	4%	Russia. Invest Fleet Ltd	76	3%	UAE. Dreamer Shipmanagement Llc-Fz	75	3%
Turkey. Pergamon Denizcilik Isletmeler	77	3%	Marshall Islands. Linghong Shipping Ltd	65	2%	China. Benefit Shipping Ltd-Hkg	74	3%
Azerbaijan. Marisyn Fluxhaven Llc	73	3%	Russia. Idas Llc	59	2%	UAE. Greenlight Shipmanagement Fze	70	2%
China. Aura Vibes Co Ltd	55	2%	UAE. Dreamer Shipmanagement Llc-Fz	59	2%	Russia. Scf Tm Ltd	58	2%
China. Nordic Crius Shipping Co Ltd	55	2%	India. Oceanpack Ship Management Pvt	58	2%	China. Searun Shipping Co Ltd	51	2%
China. Seadar Shipping Co Ltd	54	2%	Russia. Scf Tm Ltd	55	2%	China. Dinghui Hk Shipping Co Ltd	51	2%
India. Oceanpack Ship Management Pvt	54	2%	China. Jihang Shipping Ltd	50	2%	China. Aura Vibes Co Ltd	51	2%
Total	2,297	100%	Total	2,907	100%	Total	2,872	100%

Greek companies kept top positions in Russian oil product shipments, holding 9 of the 10 leading spots in April 2026

- In April 2026, the top 10 companies accounted for 34% of total monthly transported volumes.
- The top 10 companies included nine Greece-based and one Kuwait-based.

Russian oil products exports by ship managers, kb/d

Feb 26			Mar 26			Apr 26		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	1,312	64%	Other	1,426	67%	Other	1,383	66%
Greece. Eastern Mediterranean Maritime	148	7%	Greece. Ims Sa	152	7%	Greece. Eastern Mediterranean Maritime	157	7%
Greece. Ims Sa	120	6%	Greece. Minerva Marine Inc	108	5%	Greece. Ims Sa	109	5%
Greece. Spring Marine Management Sa	68	3%	Greece. Eastern Mediterranean Maritime	90	4%	Greece. Minerva Marine Inc	80	4%
Greece. Minerva Marine Inc	66	3%	Kuwait. Arab Maritime Petroleum Trans	58	3%	Greece. Spring Marine Management Sa	72	3%
Greece. Velos Tankers Ltd	60	3%	Greece. Stealth Maritime Corp Sa	58	3%	Kuwait. Arab Maritime Petroleum Trans	61	3%
Kuwait. Arab Maritime Petroleum Trans	58	3%	Greece. Latsco Marine Management Inc	52	2%	Greece. Naftomar Tankers Ltd	59	3%
Greece. Naftomar Tankers Ltd	57	3%	Russia. North Fleet Ltd	51	2%	Greece. Polembros Shipping Ltd	51	2%
Indonesia. Gemilang Bina Lintas Tirta Pt	54	3%	Greece. Sr Navigation Sa	43	2%	Greece. Capital Maritime & Trading	48	2%
Greece. Capital Maritime & Trading	50	2%	Greece. Naftomar Tankers Ltd	42	2%	Greece. Eurotankers Inc	43	2%
Greece. Stealth Maritime Corp Sa	45	2%	Greece. Velos Tankers Ltd	42	2%	Greece. Velos Tankers Ltd	40	2%
Total	2,039	100%	Total	2,123	100%	Total	2,102	100%

Turkish Emt Gemi Isletmeciligi As topped the top-10 list of Russian oil exporters by shadow fleet for the first time

- In April 2026, the top 10 companies accounted for 38% of total monthly transported volumes.
- The top 10 companies included three Russia-based, two India-based, and one company each registered in Turkey, China, Singapore, Pakistan, and Marshall Islands.

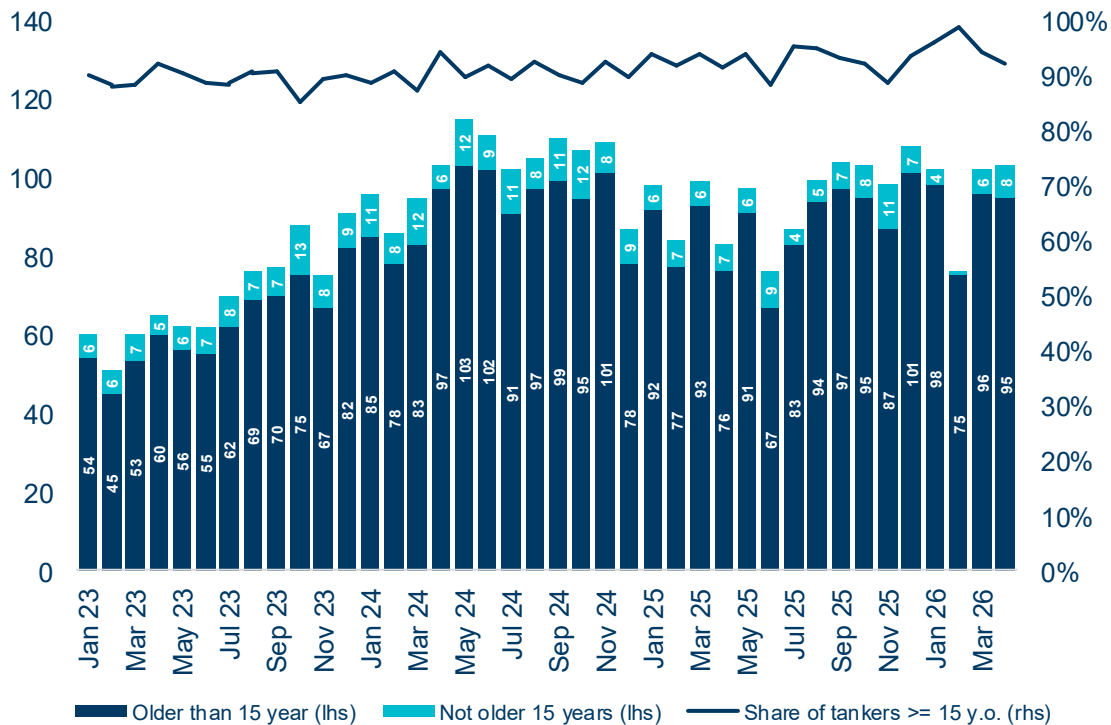
Russian oil products exports by shadow fleet, kb/d

Feb 26			Mar 26			Apr 26		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	353	59%	Other	322	56%	Other	372	62%
Samoa. Vaelagi Pinnacle Ltd	31	5%	Russia. North Fleet Ltd	51	9%	Turkey. Emt Gemi Isletmeciligi As	39	6%
Turkey. East Gemi Isletmeciligi As	27	5%	UAE. Dreamer Shipmanagement Llc-Fz	31	5%	India. Vigor Marine Services Llp	31	5%
Seychelles. Altitude Assets Corp	26	4%	India. Charai Sea Shipping Pvt Ltd	27	5%	Russia. North Fleet Ltd	26	4%
Marshall Islands. Anika Lines Inc	24	4%	Turkey. Emt Gemi Isletmeciligi As	24	4%	China. Sanda Goda Ltd	23	4%
India. Fleet Tanqo Pvt Ltd	24	4%	Russia. South Fleet Ltd	21	4%	Russia. South Fleet Ltd	21	3%
China. Gui Zhou Fa Zhan Ship	24	4%	Russia. Sovcomflot	21	4%	India. Jalyan Ship Management	20	3%
China. Cyravelin Line Ltd	22	4%	UAE. Zulu Ships Management	21	4%	Singapore. Ceres Ship Management Pte Ltd	19	3%
Russia. North Fleet Ltd	22	4%	Seychelles. Laal Shipping Ltd	21	4%	Pakistan. Ahana Ship Management Pvt Ltd	17	3%
Vietnam. Seagull Shipping Co Ltd	21	4%	India. Fleet Tanqo Pvt Ltd	16	3%	Russia. Invest Fleet Ltd	17	3%
Russia. New Fleet Ltd	20	3%	India. Classic Ship Management	16	3%	Marshall Islands. Seora Maritime Sa	16	3%
Total	593	100%	Total	573	100%	Total	601	100%

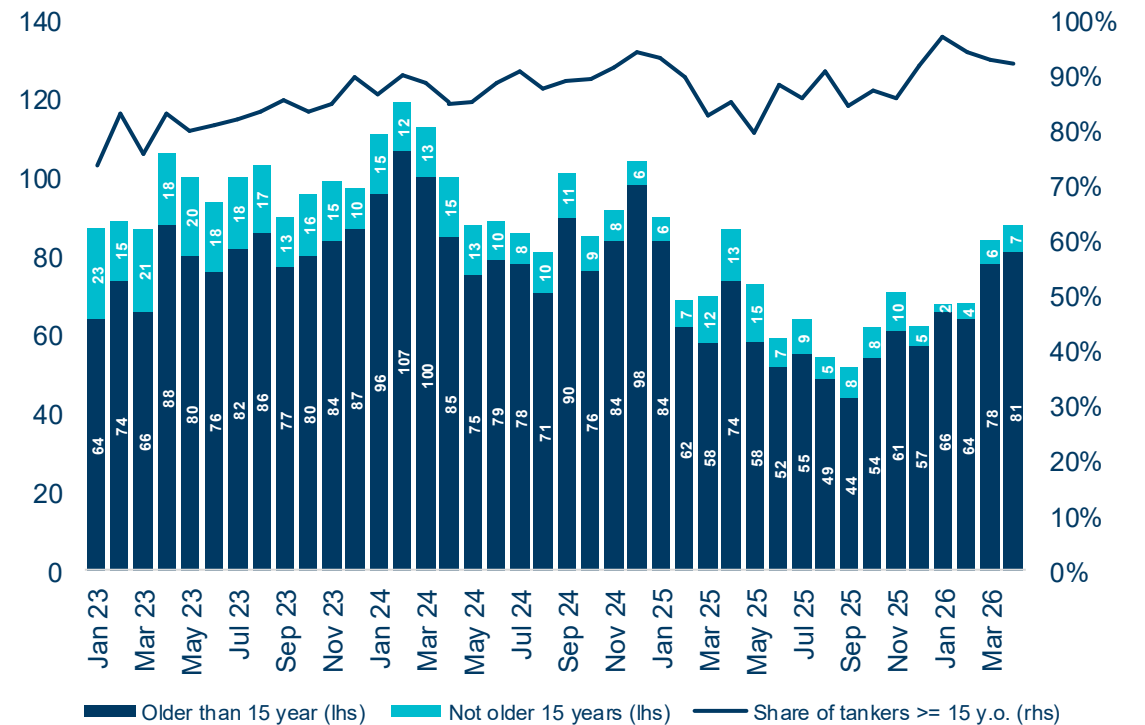
The total number of Russian shadow fleet tankers carrying crude and oil products from Russian ports increased by 5 tankers and is estimated at 191 in April 2026

- The number of shadow fleet tankers carrying crude from Russian ports increased by 1 to 103 tankers in April 2026, while 92% of them were older than 15 years.
- The number of shadow fleet tankers carrying Russian oil products from Russian ports increased by 4 to 88 tankers, while 92% 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

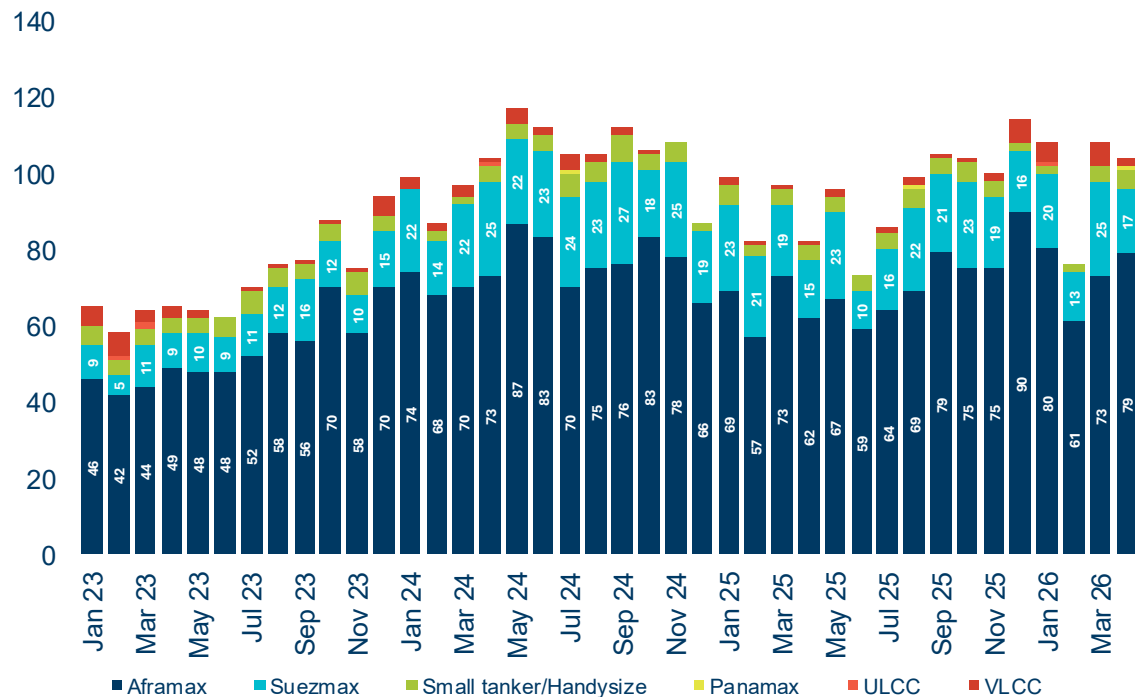


Source: Kpler, Equasis, P&I Club webpage, KSE Institute estimates

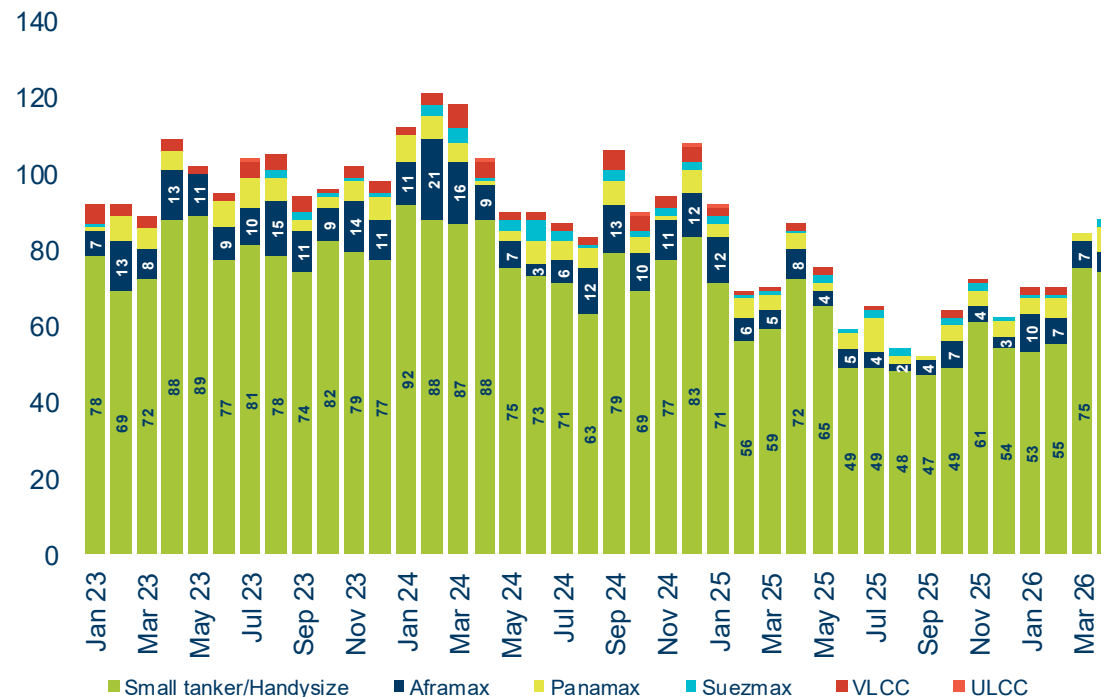
Aframax and Suezmax class tankers are the core of Russian shadow fleet carrying crude while Small tanker/Handysize class tankers form the Russian shadow fleet carrying oil products

- Total Russian shadow fleet carrying crude oil and oil product that left Russian ports or lifted it after STS transfer* is estimated at 192 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



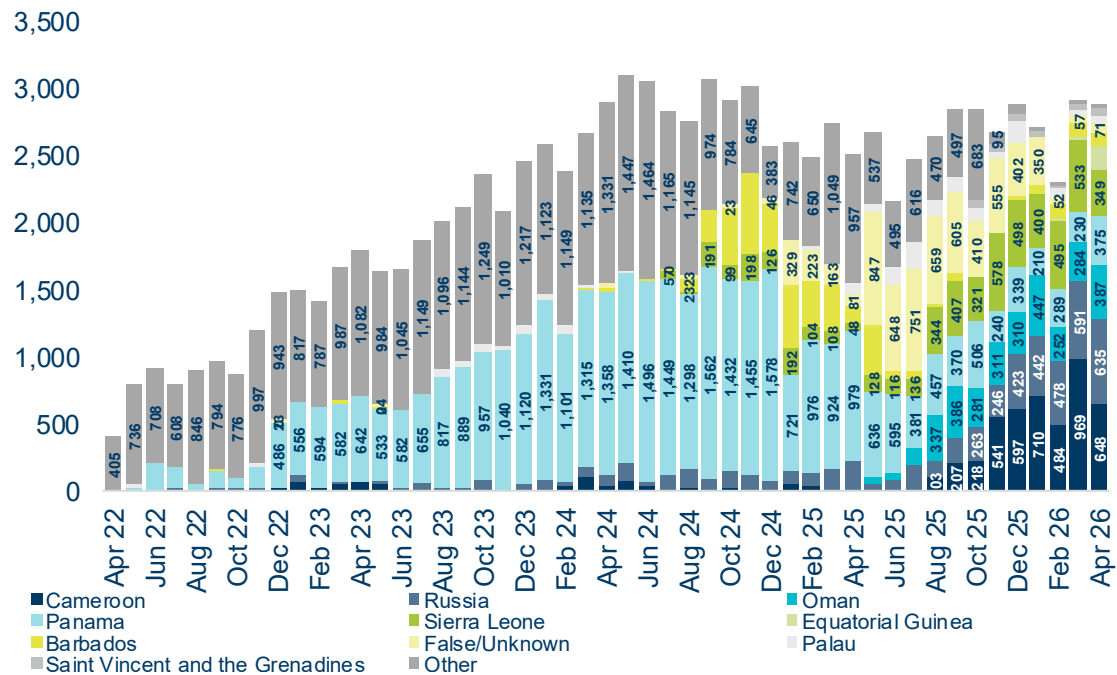
*Note: VLCC and ULCC tankers involved in STS transfers are added to the total, as they are too large to load at Russian ports. STS tankers of smaller classes are not included.

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

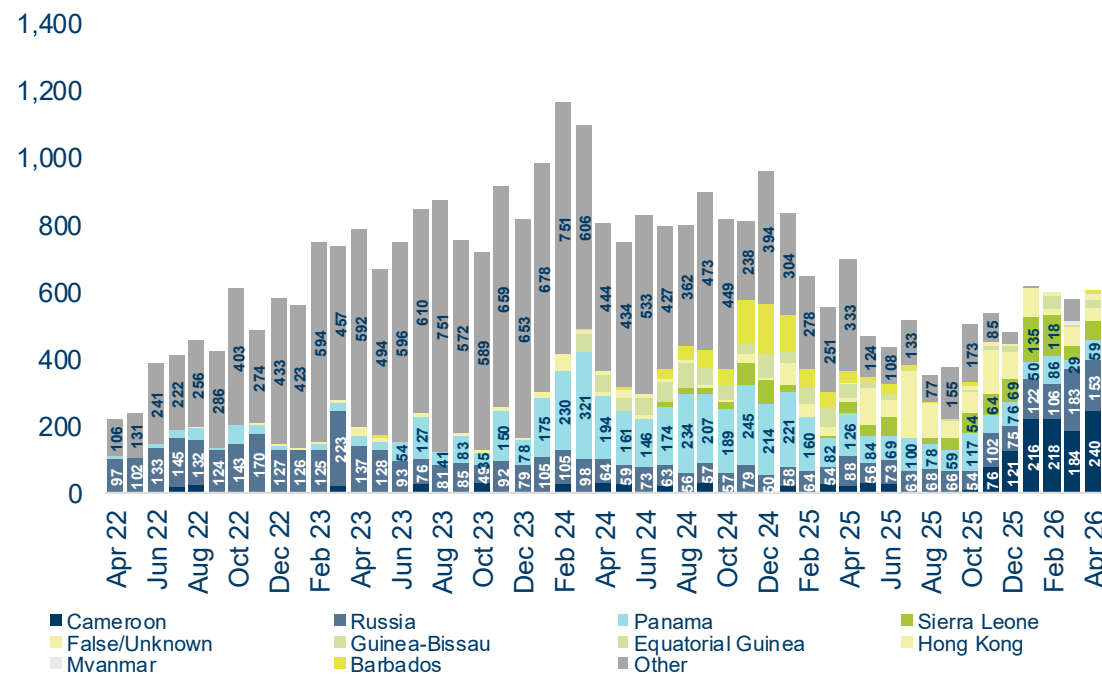
The top three flags used by Russian shadow-fleet vessels transporting crude oil are Cameroon, Russia, Oman. For oil products, the leading flags are Cameroon, Russia, Panama.

- The top three flags for crude oil accounted for 58% of crude lifted by the shadow fleet in April 2026.
- The top three flags for oil products accounted for 75% of shadow fleet–transported oil products in April 2026.

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



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



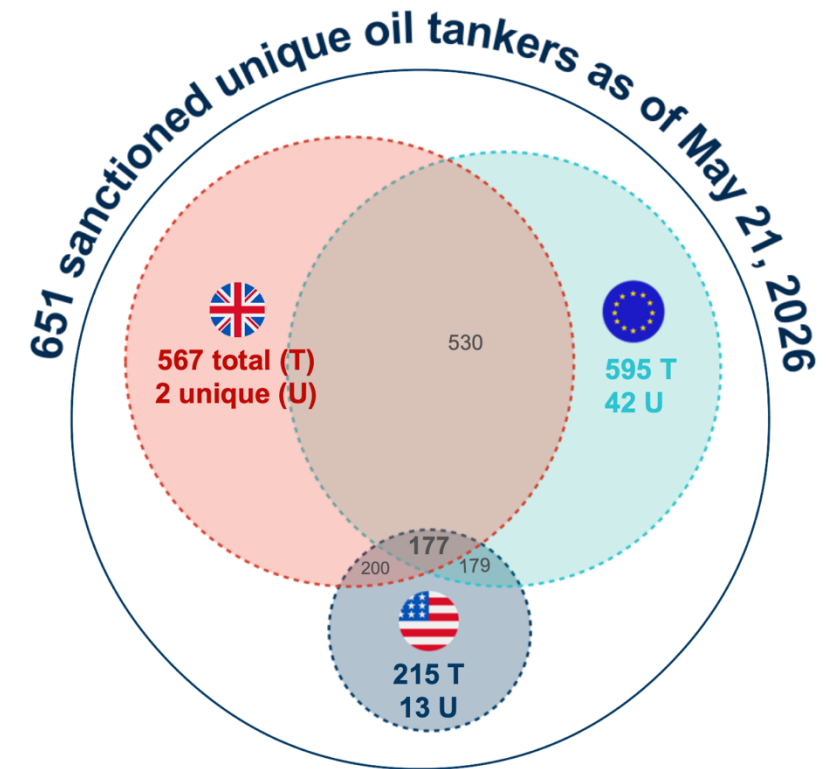
Source: Kpler, Equasis, P&I Club webpage, KSE Institute estimates

As of May 21, 2026 the US, UK, EU, AU, CA and NZ jointly sanctioned 651 unique oil tankers

- On 24 April 2026, the EU sanctioned **46** new vessels (**45** of them crude oil or oil product tankers) and delisted **11** tankers.
- 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%
By three governments	NZ ∩ AU	171	26%
	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%	
	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%	
	By four governments	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%	
NZ ∩ AU ∩ EU ∩ UK		167	26%	
NZ ∩ AU ∩ EU ∩ CA		167	26%	
By five governments		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%	
	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%	
	By six governments		36	6%
	Total		651	100%

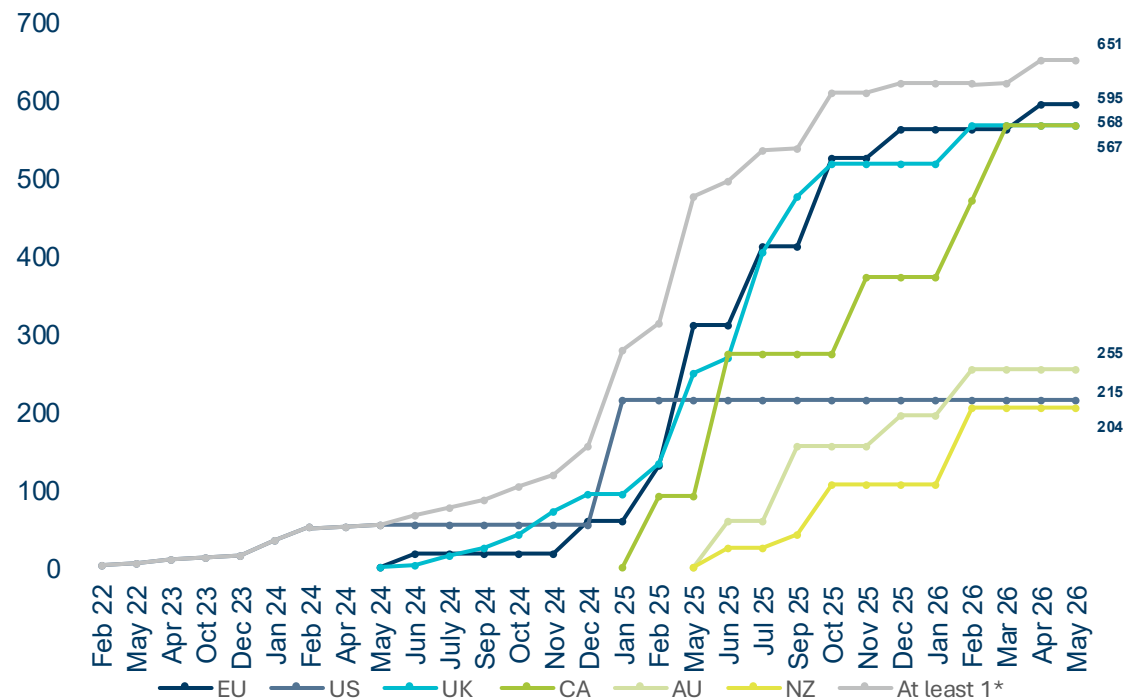


Note: The numbers inside the circles show overlaps between jurisdictions, and do not add up to the total. Canada, Australia and New Zealand are not included, as their sanctions lists are almost fully aligned with other jurisdictions. Total (T) - total number of sanctioned shadow oil tankers by jurisdiction. 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 31% by April 2026

- Since August 2025, the share of sanctioned tanker-days for US-designated tankers increased to 26%, driven by the return of previously idle tankers to active operations from Russia.
- The share of sanctioned tanker-days for EU- and UK-designated tankers remained stable at 30–31% during February–April 2026, indicating no further increase in the involvement of sanctioned tankers in transporting Russian oil.

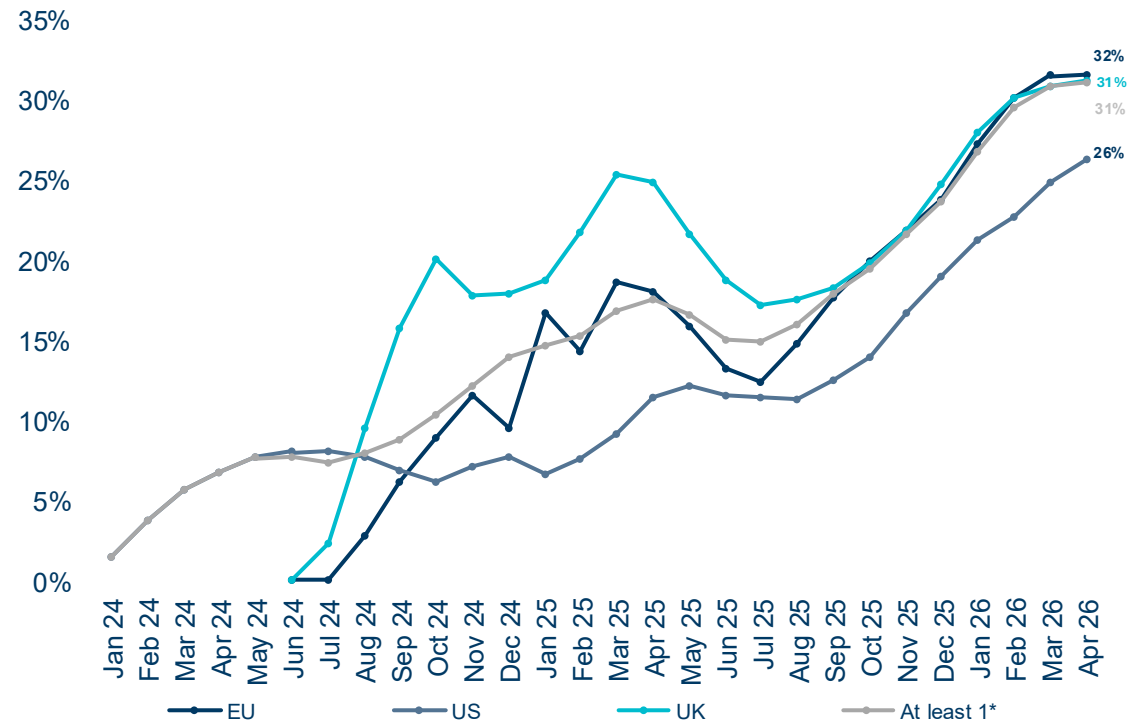
Cumulative amount of Russian designated tankers



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.

Greenlight Shipmanagement FZE (UAE) and North Fleet Ltd (Russia) are actively operating the former Sovcomflot fleet

- Greenlight Shipmanagement FZE (UAE) and North Fleet Ltd (Russia) are currently operating 6 and 10 tankers former Sovcomflot, respectively.
- In 2026, Greenlight Shipmanagement FZE (UAE) received 5 tankers from Nova Shipmanagement LLC-FZ and one from Moonlight Shipmanagement LLC in 2025.
- In 2025, North Fleet Ltd (Russia) got a fleet from the UAE based Fornax Ship Management, Orchid Shipmanagement LLC-FZ, and Nova Shipmanagement LLC-FZ.
- All 16 tankers operated by these two companies are subject to sanctions imposed by the EU, US, UK, Canada, Australia, or New Zealand.

Transfer of former Sovcomflot tankers between ship management companies

EU	US	UK	CA	AU	NZ	IMO	Name	Former ship manager	Actual ship manager	Ship Manager Change Date
✓	✓	✓	✓	-	-	9384306	Universal	UAE. Orchid Shipmanagement Llc-Fz	Russia. North Fleet Ltd	22.05.2025
✓	✓	✓	✓	-	-	9385142	Almond			01.09.2025
✓	✓	✓	✓	-	✓	9397535	Jupiter			28.05.2025
✓	✓	✓	✓	-	-	9292034	Topaz			10.12.2025
✓	✓	✓	✓	-	-	9292060	Talisman			30.12.2025
✓	✓	✓	✓	-	-	9382798	Trust			17.12.2025
✓	✓	✓	✓	-	-	9577082	Premier			16.12.2025
✓	✓	✓	✓	✓	✓	9397559	Aria			28.05.2025
✓	✓	✓	✓	-	-	9397547	Ariadne			03.12.2025
✓	✓	✓	✓	-	-	9354301	Jagger			17.12.2025
✓	-	✓	✓	✓	✓	9306794	Cavalier	UAE. Greenlight Shipmanagement FZE	20.03.2026	
✓	-	✓	✓	✓	✓	9316127	Discovery		05.04.2026	
✓	-	✓	✓	✓	-	9413561	Arrow		19.04.2026	
✓	-	✓	✓	✓	✓	9292204	Amazon		06.04.2026	
✓	-	✓	✓	✓	✓	9421972	Spartan		05.04.2026	
✓	-	✓	✓	✓	✓	9422457	Bobcat		12.08.2025	
✓	-	✓	✓	✓	✓		UAE. Moonlight Shipmanagement Llc			

Source: Kpler, Equasis, KSE Institute estimates, Relevant national sanctions authorities

Russia continues to actively engage new tankers in 2026 for the transportation of its oil

- A total of 55 new tankers began exporting crude oil or oil products from Russia in 2026.
- Of the 55 new tankers, 9 belong to the shadow fleet, as they are affiliated with jurisdictions outside the sanctions coalition and lack IG P&I insurance.
- Of 46 non-shadow tankers, 33 (72%) are operated by ship manager/commercial manager registered in Greece.

New shadow tankers that began exporting crude oil or oil product from Russia in 2026

IMO	Name	IG P&I	Ship manager/Commercial manager	Registered owner	ISM Manager	Flag
8507274	Gehreman Khellibeyli	Without 'IG' P&I	Azerbaijan. Meridian Shipping & Management	Azerbaijan. Azerbaijan Caspian Shipping	Azerbaijan. Azerbaijan Caspian Shipping	Azerbaijan
9256925	Taryn Eve	Without 'IG' P&I	India. Empower Ship Management	India. Sea Wise Shipping Sa	India. Empower Ship Management	Barbados
9299941	Ocean Laureate	Without 'IG' P&I	China. Resilience Ship Management Ltd	China. All Unity Commodity Trading	China. Resilience Ship Management Ltd	Panama
9208112	Yuhan	Without 'IG' P&I	Liberia. Seamagic Marine Co-Lib	Liberia. Seamagic Marine Co-Lib	India. Clear Waters Trading Pvt Ltd	Panama
9876359	Ivan Aivazovsky	Without 'IG' P&I	Russia. Scf Tm Ltd	Russia. Scf Atlantic Llc	Russia. Scf Tm Ltd	Russia
9234599	Ft Sunrise	Without 'IG' P&I	China. Stand Rich Shipping Co Ltd	China. Stand Rich Shipping Co Ltd	China. Stand Rich Shipping Co Ltd	San Marino
9444936	Etna	Without 'IG' P&I	Turkey. Monk Inc	Turkey. Etna Shipping & Trading Co Ltd	Turkey. Monk Inc	Sierra Leone
9221918	Kitakaze	Without 'IG' P&I	Seychelles. Trident Tenacity Ltd	Seychelles. Trident Tenacity Ltd	Turkey. Sisalana Technik Ltd	Djibouti
9227948	Mirame	Without 'IG' P&I	Seychelles. Trident Symphony Ltd	Seychelles. Trident Symphony Ltd	Pakistan. Maritime Synergy Management	Djibouti

New non-shadow tankers that began exporting crude oil or oil products from Russia in 2026, by the country of registration of the vessel's ship manager

Greece	China	Cyprus	Pakistan	Turkey	Unknown
9396751, 1017050, 9422512, 9482550, 9482562, 9528392, 9854727, 9593012, 9724673, 9724714, 9724702, 1024974, 9390628, 9426594, 9434216, 9455806, 9540807, 9593000, 9336983, 9494682, 1024962, 9337004, 9321940, 9322384, 9849382, 9318072, 9425318, 9831206, 9315068, 9367528, 9399870, 9402794, 9612052	9358400, 9241683, 9259721, 9317248, 9335109, 9290933, 9198305, 9310850, 9293507	9569994	9913511	9194000	9298715

Russia is actively using likely UAE-based proxy companies to sustain seaborne exports of its oil

- Since Q1 2025, Russia has engaged at least 16 companies as charterers and/or origin sellers for seaborne oil exports.
- Only one of these companies is currently designated by the UK, highlighting insufficient sanctions coverage in both the speed and scale of company designations.
- Most of these companies lack transparent ownership structures in open sources, potentially indicating opaque or shadow operations.

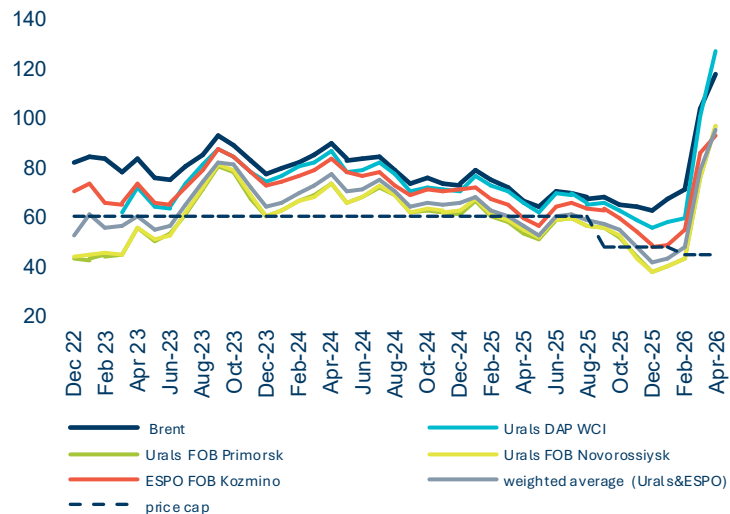
UAE-based companies engaged in Russian seaborne oil exports as charterers and/or origin sellers since Q1 2025

Company	Role	Sanctions regime	Registered jurisdiction	Active with Russian oil from:		
Novus Energy	Charterer	UK	United Arab Emirates	Q1 2026		
Fleetran Integrated Fze						
Orvento Corporation Fze						
Mare Veritas Fzco						
Keelridge Shipping						
Nimbustone Fze		Q4 2025				
Fortis Solutions Fze						
Gulf Coast Commodities Dmcc						
Effexio Trading Fze		Origin seller/Charterer				Q3 2025
Eastimplex Stream Fze						
Tyndale Solutions Fze						
East Impex Stream Fze						
Orvento Corporation Fze	Origin seller			Q1 2025		
Eagle Middle East Fzco						
Mawjat Maritime Fz Llc						
Vistula Delta				Q4 2025		

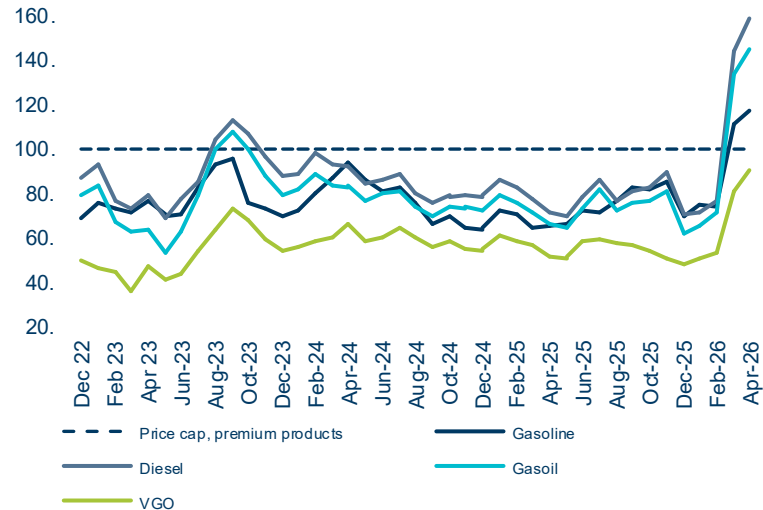
Average price of Russian crude rose by 21.4% MoM to \$95.1/bbl on Gulf war and the Strait of Hormuz closure

- Average Urals FOB prices increased by ~\$21/bbl MoM to ~\$96/bbl, trading well above the EU’s revised price cap. Urals FOB also exceeded ESPO FOB Kozmino for the first time due to soaring demand for Russian barrels from Indian refineries.
- Discounts on Urals FOB to Dated Brent narrowed by \$6.7/bbl, while the discount on ESPO FOB Kozmino to Brent widened by ~\$7.0/bbl to the record high \$24.8/bbl.
- ESPO FOB Kozmino increased by ~\$7.1/bbl and traded around \$92.5/bbl in April.
- Prices for Russian diesel and gasoil increased by \$14/bbl and \$11/bbl MoM, respectively, and averaged ~\$158/bbl and \$145/bbl, respectively. The price of gasoline increased by \$6/bbl to \$117/bbl. The price of VGO which had to be placed to discounted products instead of the premium ones increased by \$10/bbl and averaged \$90/bbl MoM.
- Price for Russian fuel oil decreased by \$9/bbl MoM to \$52/bbl while the price for naphtha increased by \$9/bbl MoM to \$70/bbl. Thus, all product prices except VGO surged significantly above the unrevised price caps since the start of the conflict at the Middle East.

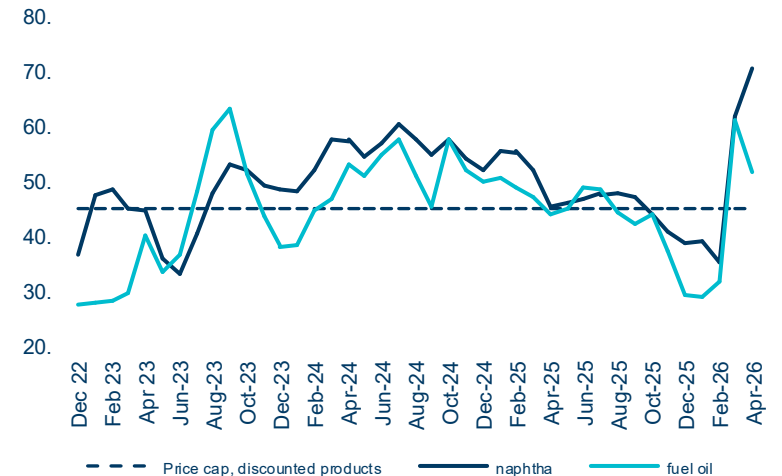
Russian Crude Export Prices



Russian Premium Products FOB Export Prices



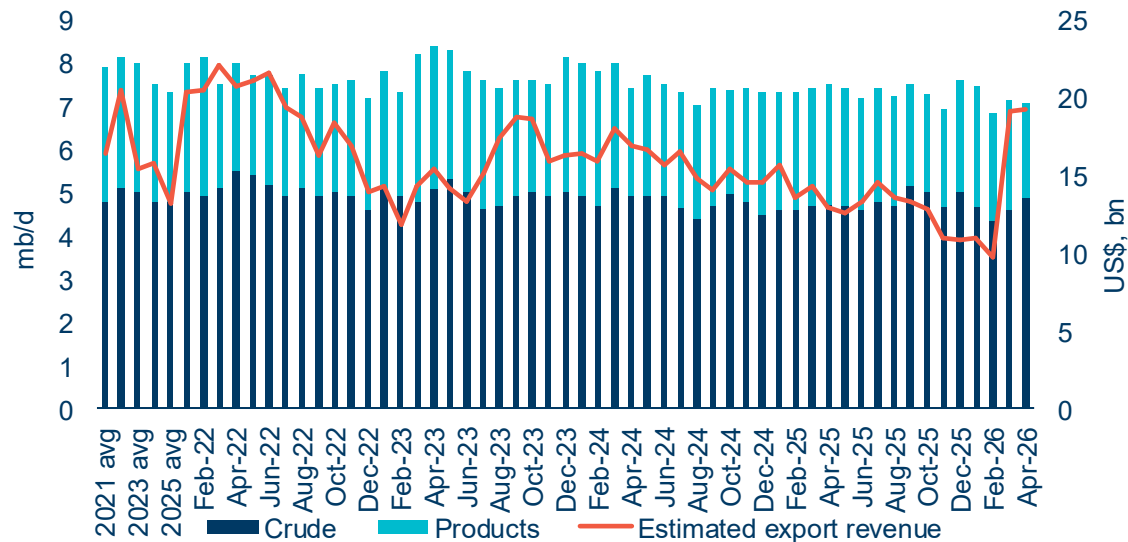
Russian Discounted Products FOB Export Prices



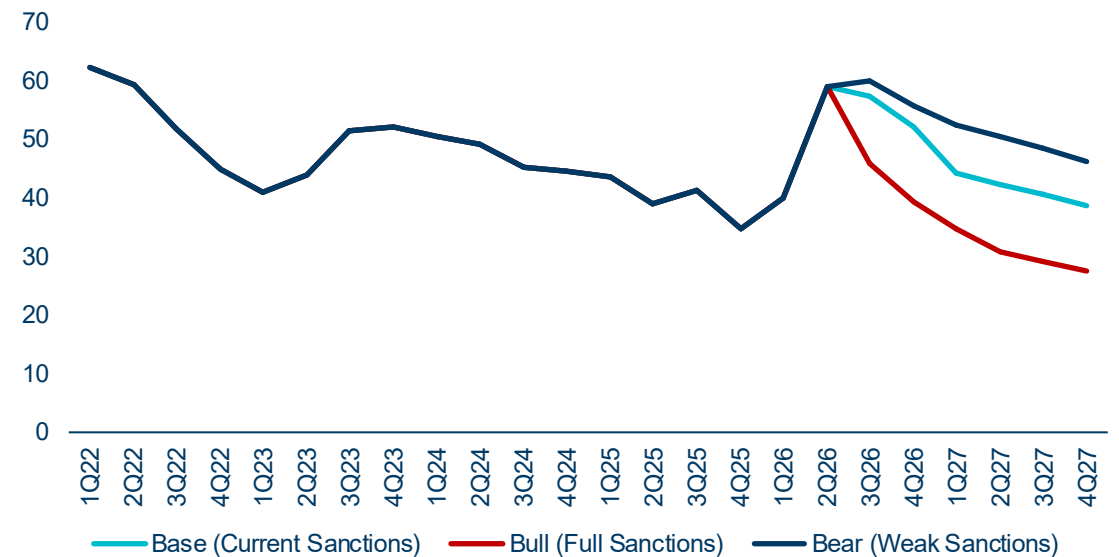
Russian oil export revenues stayed at March level as effect from high oil prices was limited by drone attacks

- Total Russian exports declined by 90 kb/d and 480 kb/d YoY being disrupted by Ukrainian drones strikes. Although crude exports rebounded to the 4.88 mb/d, the products exports fell to the record low 2.15 mb/d due to lower refinery runs following Ukrainian drone strikes.
- In April 2026, Russian oil export revenues stayed at \$19.2 bn (only \$0.1 bn increase MoM) as crude export revenues increased by \$1.5 bn MoM and products revenues dropped by \$1.4 bn MoM. Total crude and products averaged \$12.94 bn and \$6.24 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 \$208 bn and \$165 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 \$184 bn in 2026 and contract to \$122 bn in 2027.
- In the bear case (\$10/bbl Urals discount to forecast Brent prices), revenues will soar to \$214 bn (2026) and \$197 bn (2027).

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



Russian Oil Earnings by Scenarios, US\$ bn

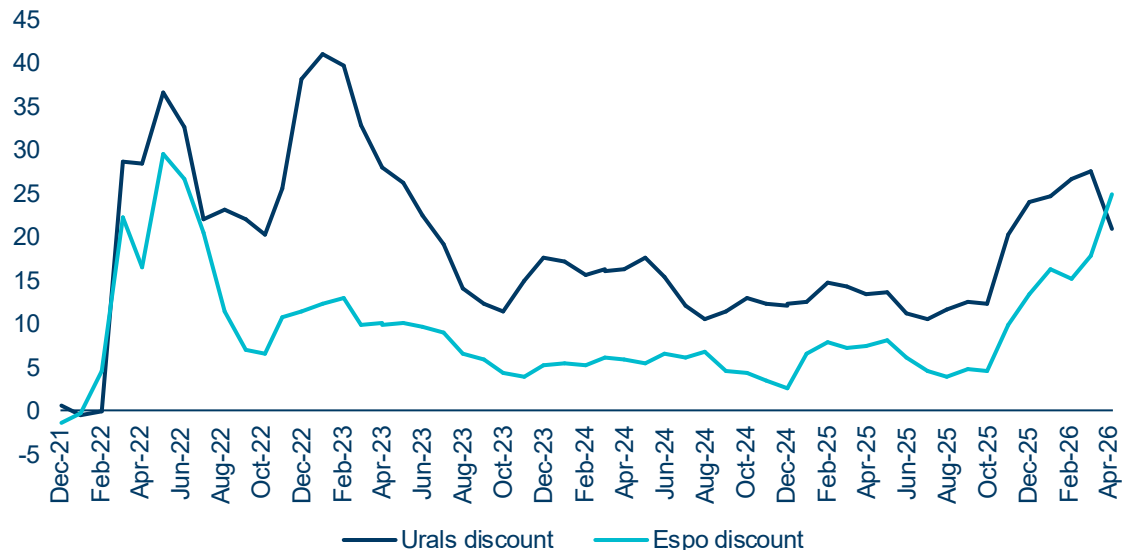


Source: Kpler, KSE Institute estimates

In March 2022 – April 2026 Russian oil export losses from invasion are estimated at \$190 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 April 2026, monthly oil export losses decreased by \$1.1 bn on narrowing Russian crude discounts and are estimated at \$4.4 bn.
- Total Russian oil exports losses are estimated at \$190.4 bn in March 2022–April 2026.

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



Russian Oil Exports Losses since March 2022, \$ bn

