

Russian Oil Tracker

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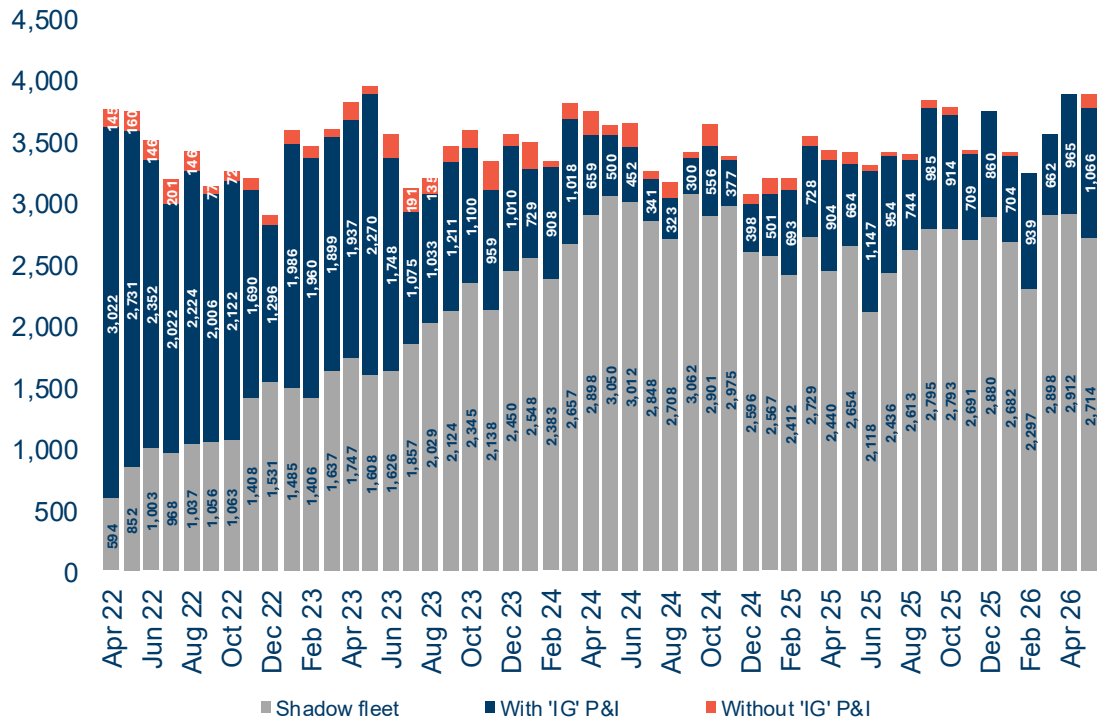
Summary

- In May 2026, Russian seaborne oil exports decreased by 2.5% MoM but increased by 1.5% YoY: crude oil exports remained broadly stable at 3.88 mb/d, while oil product exports declined to 1.89 mb/d (-8% MoM), driven by the suspension of exports from Tuapse.
- In April 2026, Russian oil export revenues declined by 0.7 bn to \$20.8 bn as crude export revenues increased by \$0.1 bn MoM and products revenues dropped by \$0.8 bn MoM. Total crude and products averaged \$14.6 bn and \$6.2 bn, respectively.
- Tankers with International Group (IG) P&I insurance coverage shipped 27% of crude and 73% of oil products.
- In June 2026, the UK and Canada imposed sanctions on 71 and 23 crude and oil product tankers, respectively. As of June 17, 2026, the US, UK, EU, Australia, Canada, and New Zealand had jointly sanctioned 653 unique oil tankers.
- KSE Institute estimates 185 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. At least two tankers joined Russia's shadow fleet during March–April 2026, having previously been managed by Greek and Turkish companies.
- In May, US-designated producers Rosneft, Lukoil, Gazpromneft, and Surgutneftegaz restored their share in crude oil exports to 61%, 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 14% after 33% in April 2026.
- In May 2026, India increased imports of Russian crude oil by 23% MoM to 1.9 mb/d, while China reduced imports by 10% MoM to 1.2 mb/d and Turkey cut imports to a record low of 130 kb/d (-25% MoM).
- The top three flags for shadow fleet–transported Russian crude oil were Russia, Cameroon, and Sierra Leone, while for oil products they were Cameroon, Russia, and Equatorial Guinea. The Russian flag remained responsible for 22% of shadow fleet crude oil exports and 24% of oil product exports, while the Equatorial Guinea flag has started to emerge as a new flag of choice.
- Average Urals FOB prices decreased by ~\$11.5/bbl MoM to ~\$85/bbl, still trading well above the EU's revised price cap. ESPO FOB Kozmino increased by ~\$2.3/bbl and traded around \$95/bbl in May. Prices for Russian diesel and gasoil decreased by \$23/bbl and \$16/bbl MoM, respectively, and averaged ~\$136/bbl and \$129/bbl, respectively. The price of VGO decreased by \$14/bbl and averaged \$79/bbl MoM. Price for Russian fuel oil increased by \$5/bbl MoM to \$56/bbl while the price for naphtha decreased by \$6/bbl MoM to \$64/bbl.
- The KSE Institute had to revise the projected Russian oil exports revenues after the established fragile truce between the US and Iran. In the base case with current oil price caps and status quo of sanctions and no resurrecting of the US-Iran conflict, revenues will increase from \$158 bn in 2025 to \$183 bn in 2026. In the optimistic case, with increasing sanctions pressure on Russian oil, revenues are expected to increase only modestly \$162 bn in 2026. However, in case of weak sanctions enforcement Russian oil revenues could reach \$193 bn in 2026.

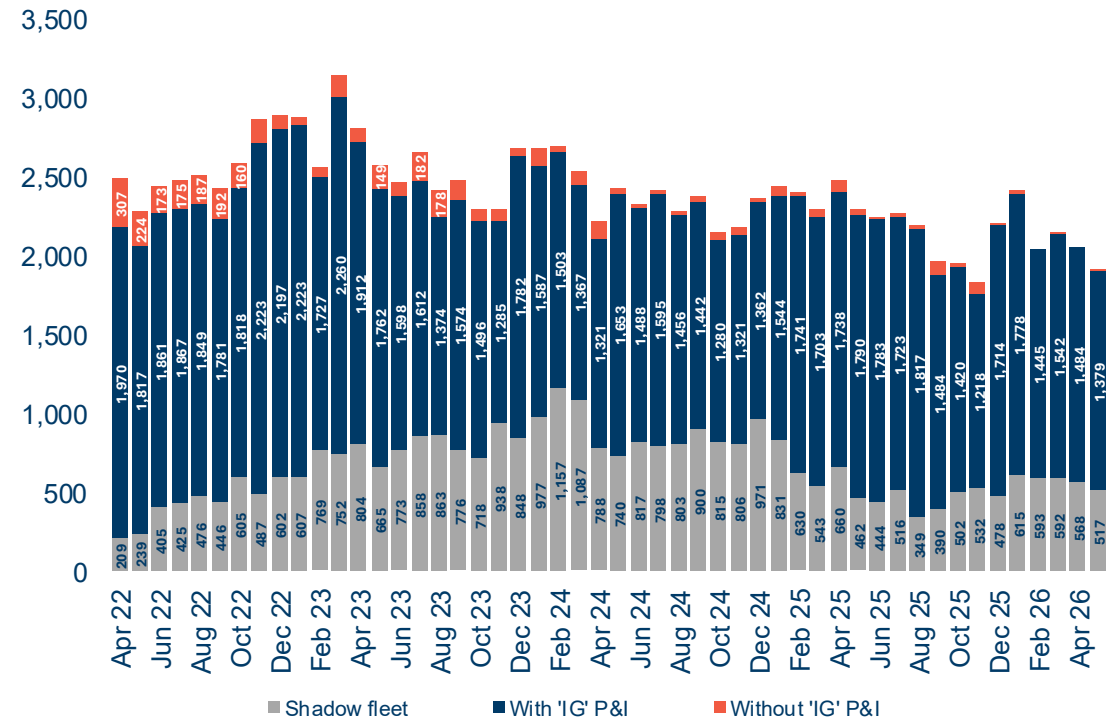
Russian oil exports by IG insured tankers increased to 42% in May 2026

- In May 2026, Russian seaborne oil exports decreased by 2.5% MoM but increased by 1.5% YoY.
- Shipments of seaborne crude and oil products increased by 0.1% and decreased by 7.6% MoM, respectively, in May 2026.
- Russian reliance on Western maritime services increased to 42%, as 27% of crude and 73% of oil products were shipped by IG insured tankers.

Russian seaborne crude oil exports, kb/d



Russian seaborne oil products exports, kb/d

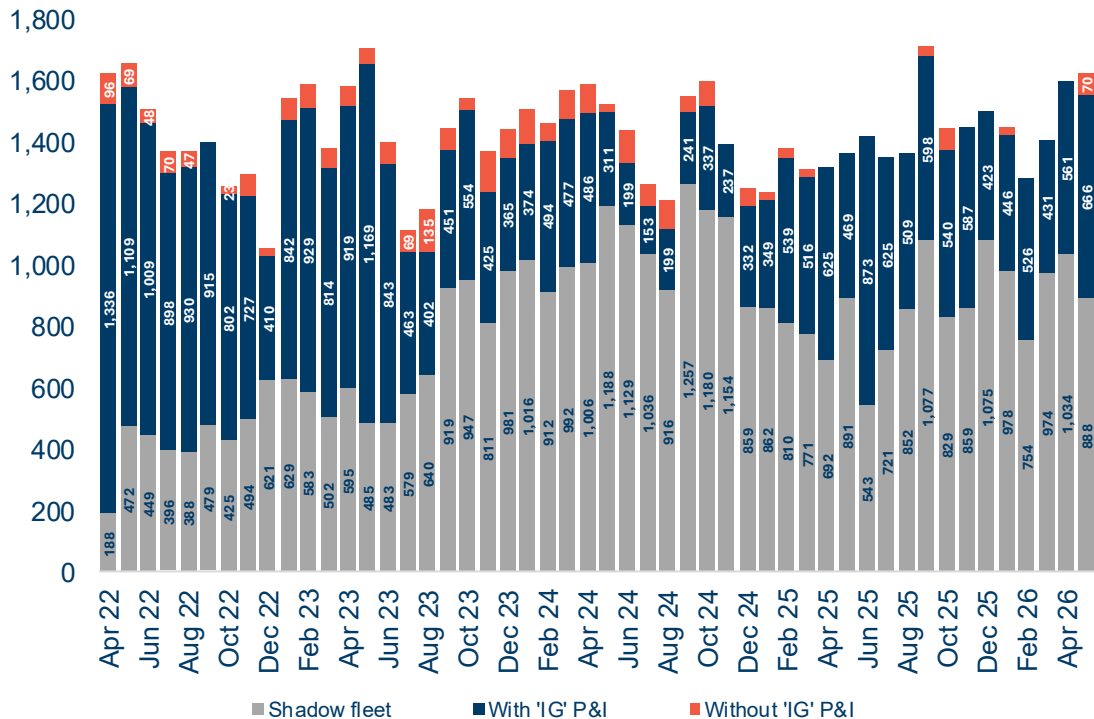


Shadow fleet: tankers affiliated with jurisdictions outside sanctions coalition and lacking "IG" P&I insurance. **With "IG" P&I:** tankers affiliated with jurisdictions of sanctions coalition and outside coalition and with "IG" P&I insurance. **Without "IG" P&I:** tankers affiliated with jurisdictions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

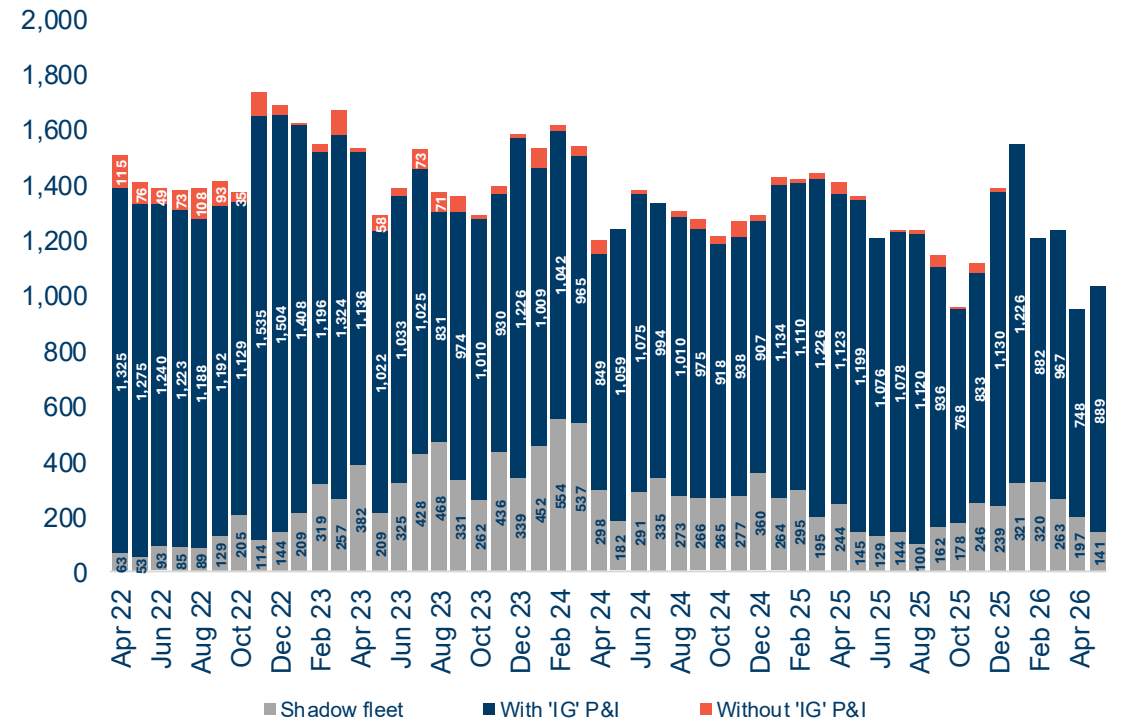
59% of crude & oil products were shipped by IG insured tankers from Baltic Sea ports in May 2026

- In May 2026, the exports of crude oil from Baltic ports increased by 1.9% MoM and increased by 19.4% YoY.
- The exports of oil products from Baltic ports increased by 9% MoM but decreased by 23.9% YoY.
- 41% of crude oil and 86% of oil products were shipped by tankers with IG P&I insurance in May 2026 vs. 35% and 79%, respectively, in April 2026.

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



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

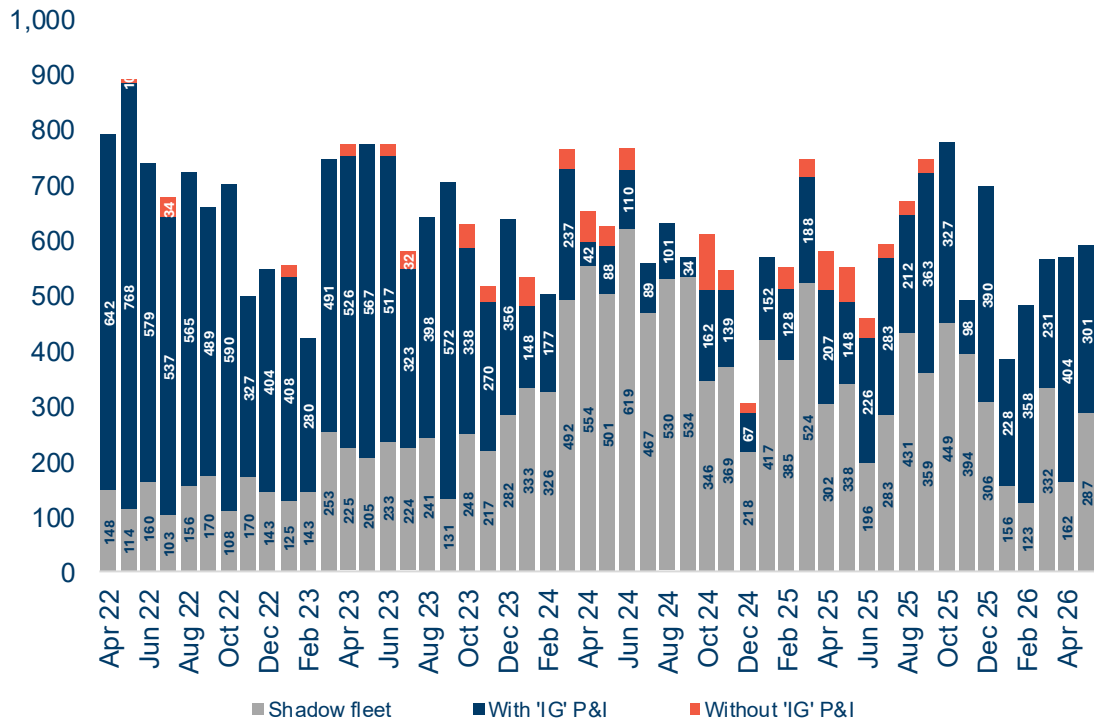


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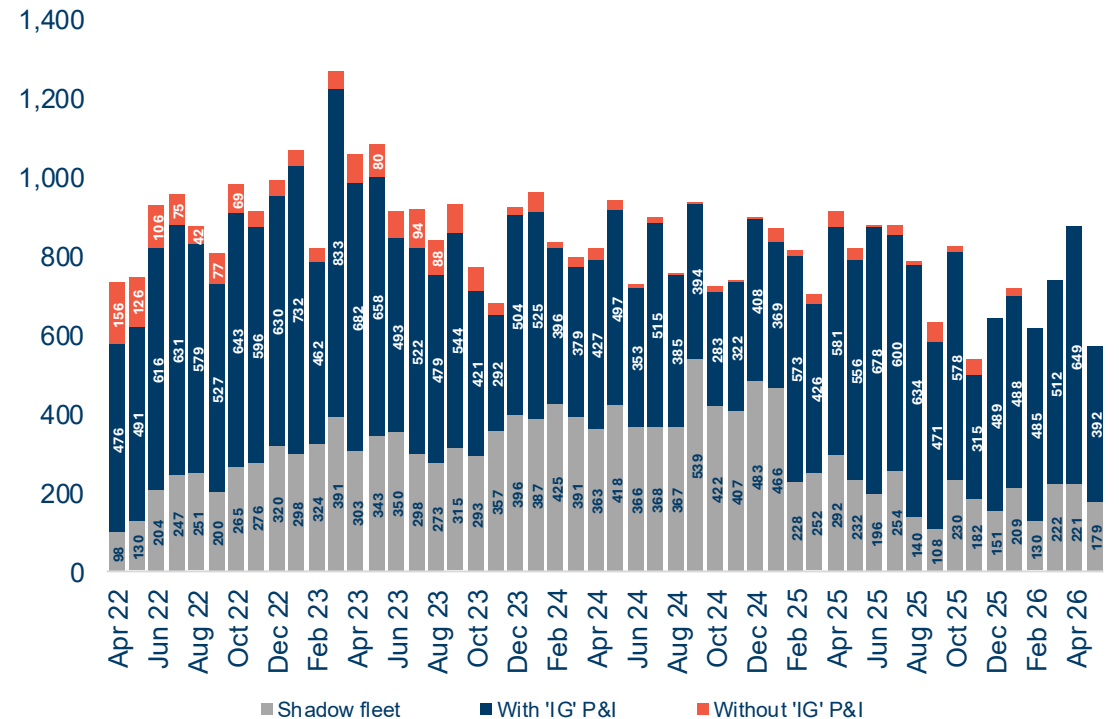
60% of crude & oil products were shipped by IG insured tankers from Black Sea ports in May 2026

- In May 2026, the exports of crude oil from Black Sea ports increased by 3.9% MoM and by 6.7% YoY.
- The exports of oil products from Black Sea ports decreased by 34.5% MoM and decreased by 30.2% YoY.
- 51% of crude oil and 69% of oil products were shipped by tankers with IG P&I insurance in May 2026 vs. 71% and 75%, respectively, in April 2026.

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



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

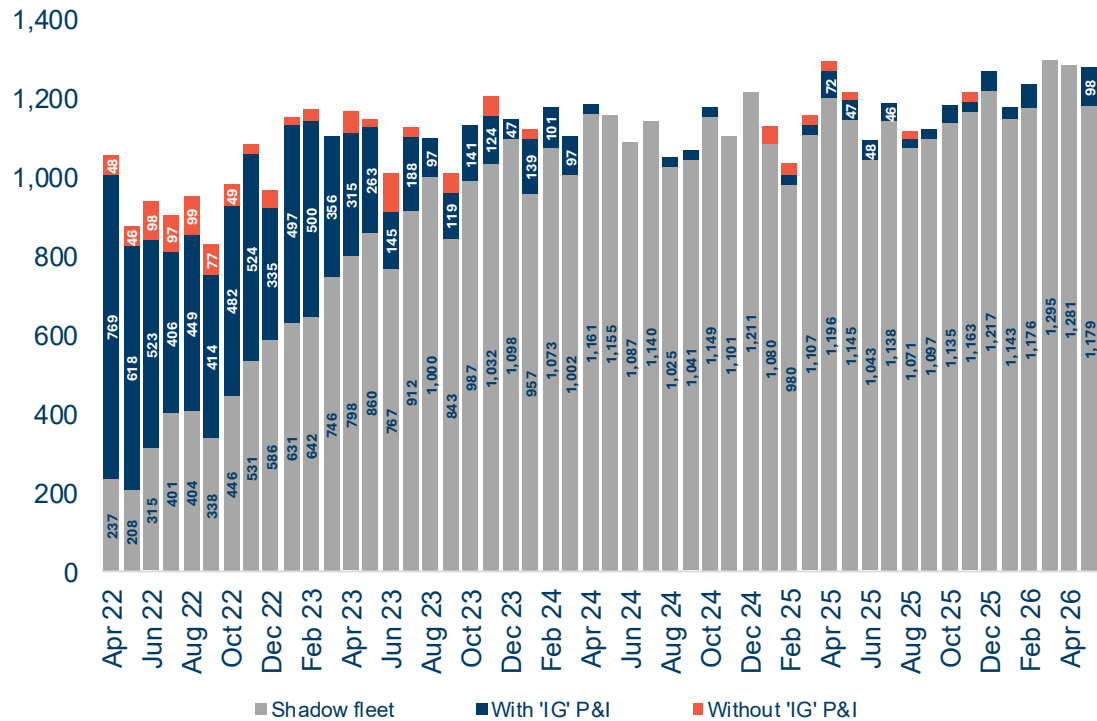


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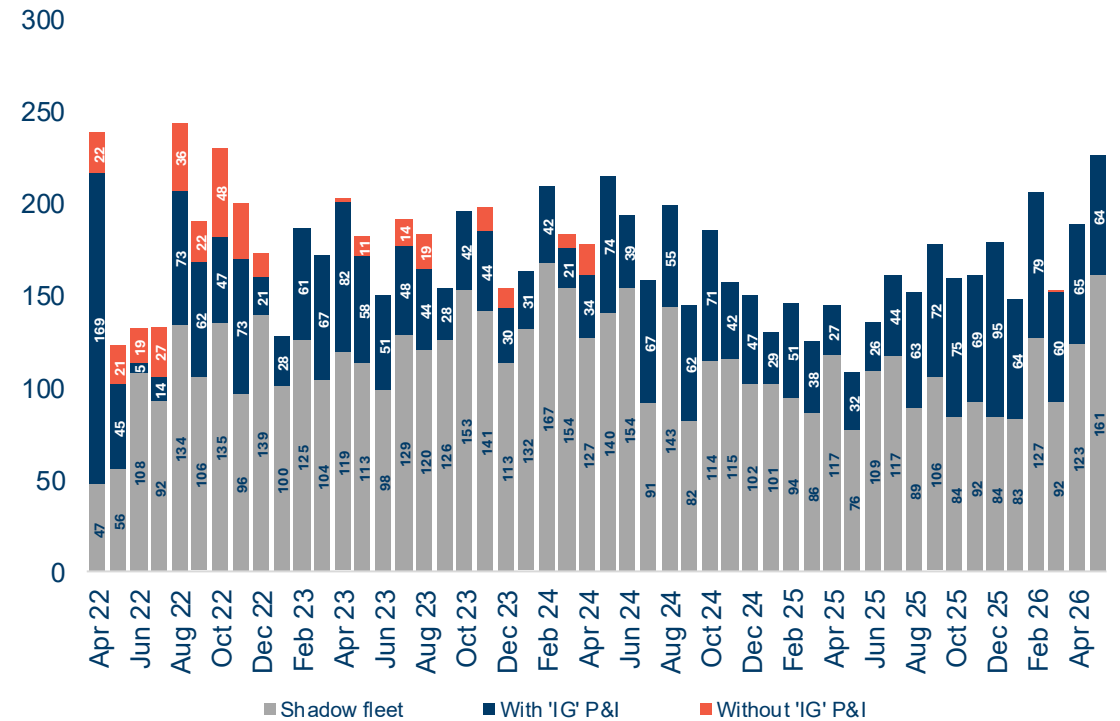
Almost no crude was shipped from Pacific Ocean ports by IG-insured tankers since April 2024

- In May 2026, the exports of crude oil from Pacific Ocean ports decreased by 0.3% MoM and increased by 5.1% YoY.
- The exports of oil products from Pacific Ocean ports increased by 19.1% MoM and increased by 108.3% YoY.
- IG P&I tankers shipped almost no crude since April 2024 but carried 34% of oil products in April 2026 and 29% in May 2026.

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



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

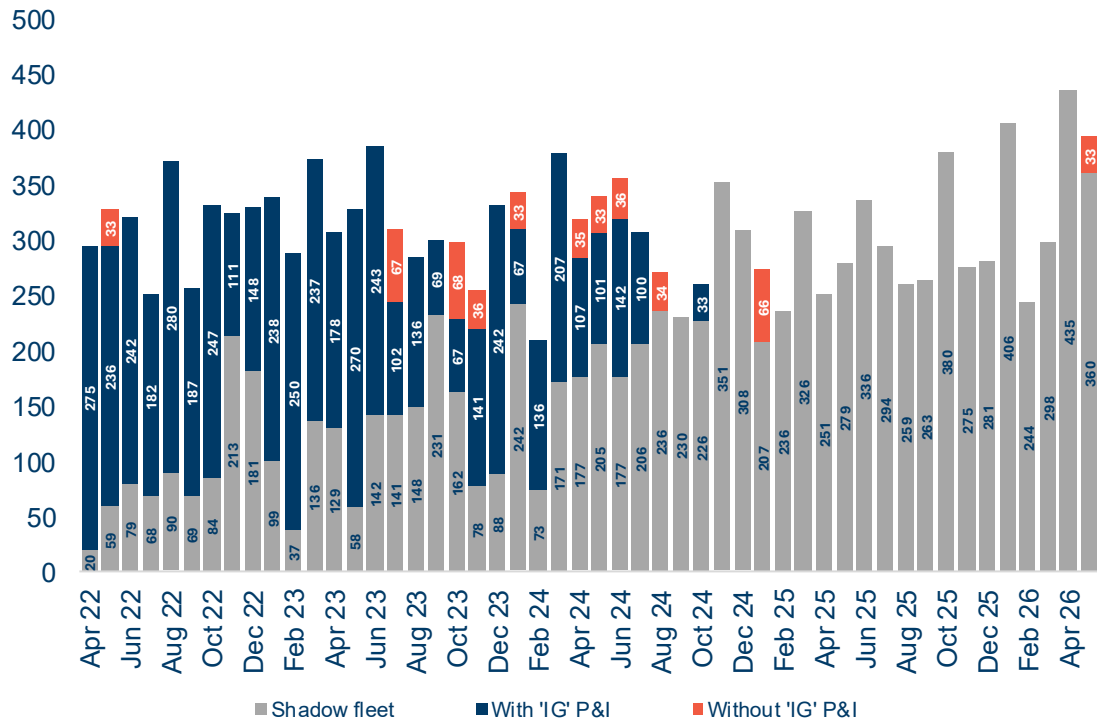


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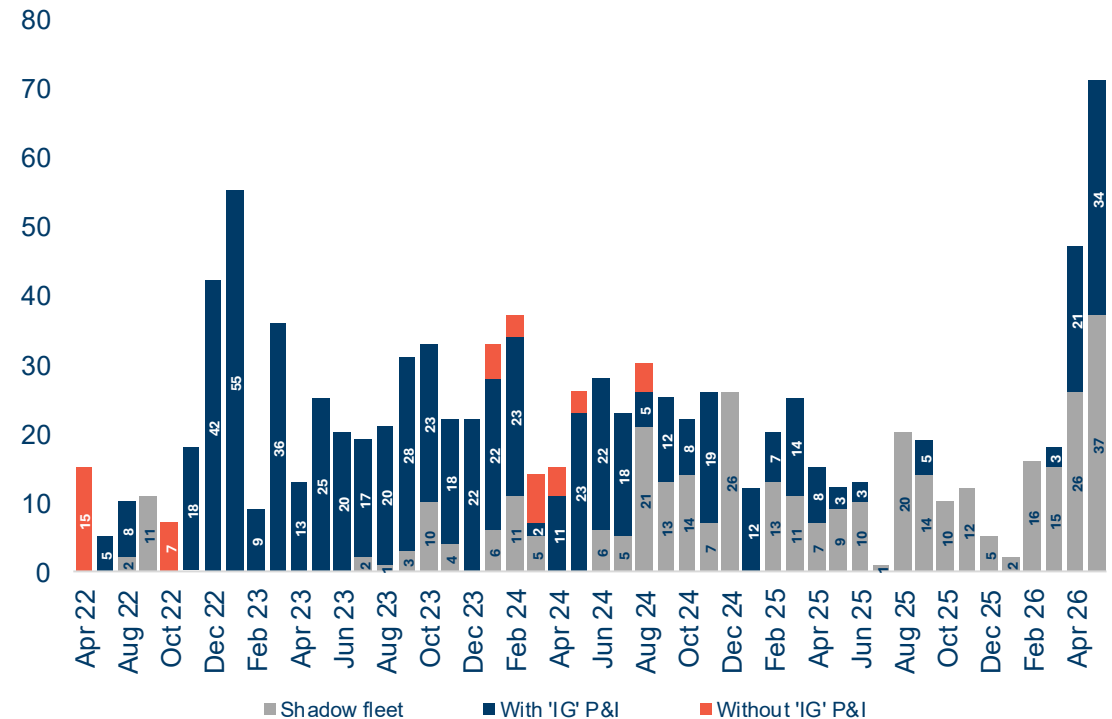
No crude exports have been shipped by IG insured tankers from Arctic Ocean ports since November 2024

- In May 2026, crude oil exports from Arctic Ocean ports decreased by 9.7% MoM and increased by 40.9% YoY.
- The exports of oil products from Arctic Ocean ports increased by 51.1% MoM and increased by 479% YoY.
- Exports of oil products by tankers insured by IG from the Arctic Ocean ports increased to 44% in April and to 47% in May.

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



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

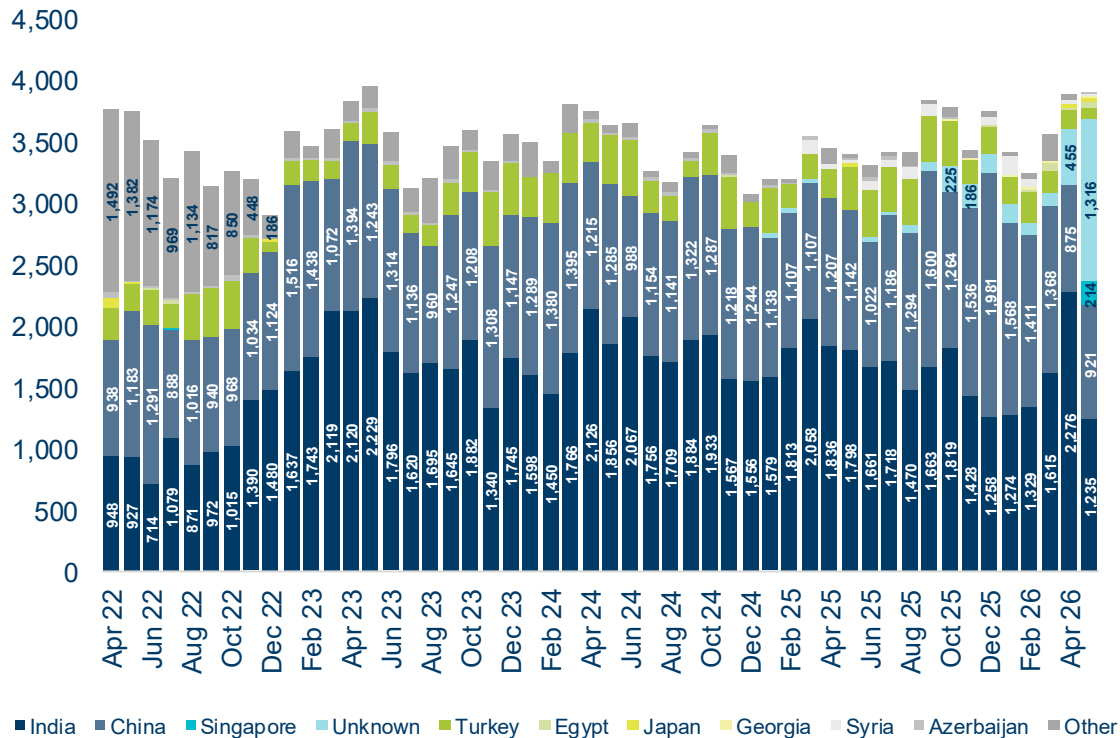


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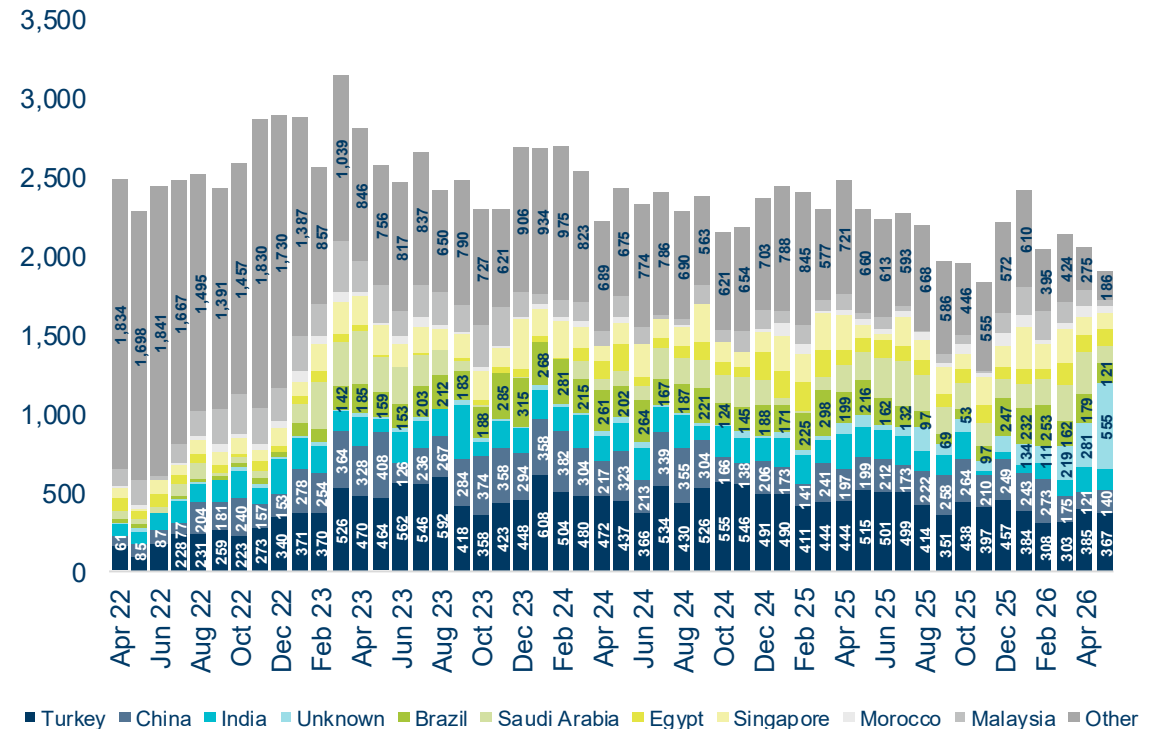
India remains the largest importer of Russian seaborne crude in May with 32% of total exports

- Seaborne Russian crude oil exports remained concentrated in India and China, at 1,235 kb/d and 921 kb/d, respectively (32% and 24% of total exports).
- A further 34% were shipped to undisclosed destinations, most of which will eventually land in India and China.
- The top 3 importers of oil products were Turkey, China, and India with a combined share of 34%, 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

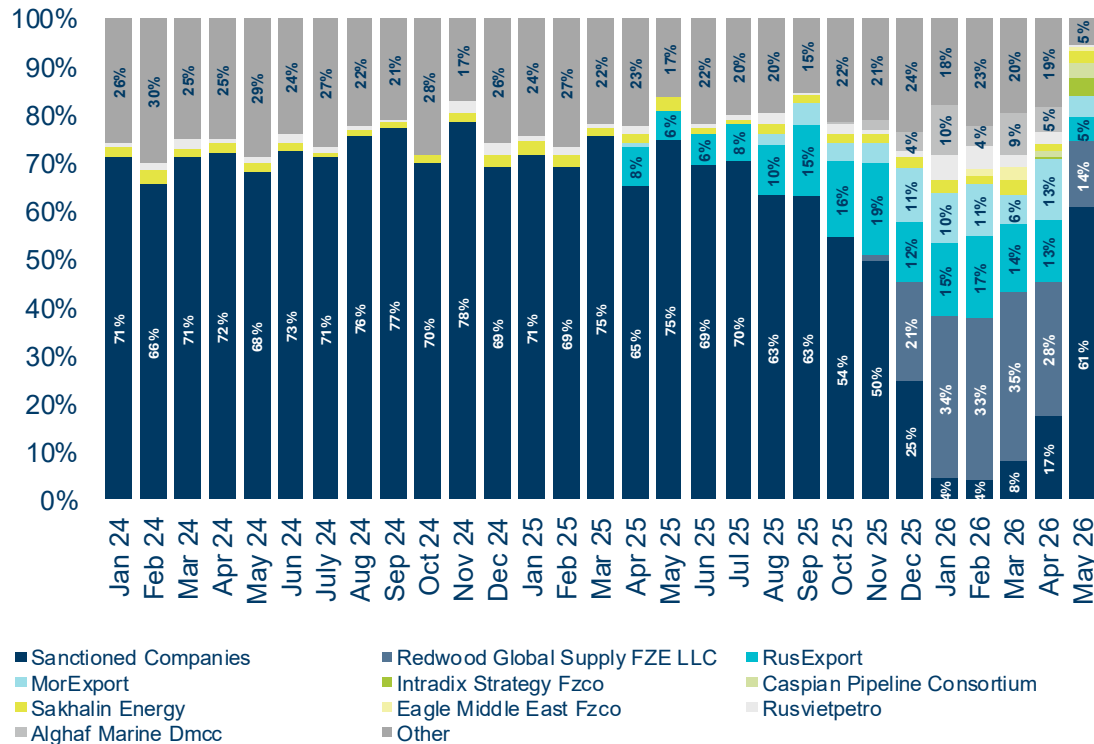


Source: Kpler, KSE Institute estimates

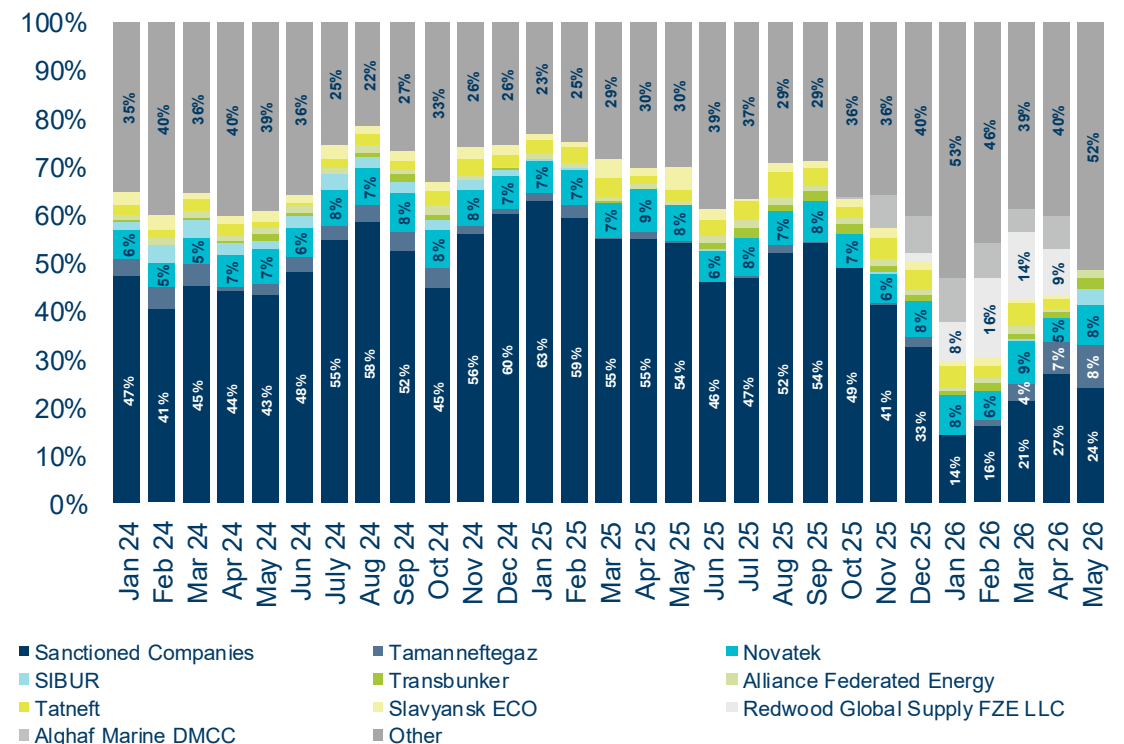
In May 2026, Russian sanctioned* companies increased their share in crude oil exports to 61% from 9% on average in January – April 2026

- In May 2026, the share of UAE-based companies Redwood Global Supply FZE LLC and Alghaf Marine DMCC in Russian crude oil exports declined to 14%, compared to 33% in April 2026.
- Sanctioned companies decreased their share in oil product exports to 24% from 27% in April 2026, while the share of two UAE-based companies decreased to 0% in May vs 17% in April 2026.

Russian seaborne crude exports by sellers, %



Russian seaborne oil products exports by sellers, %



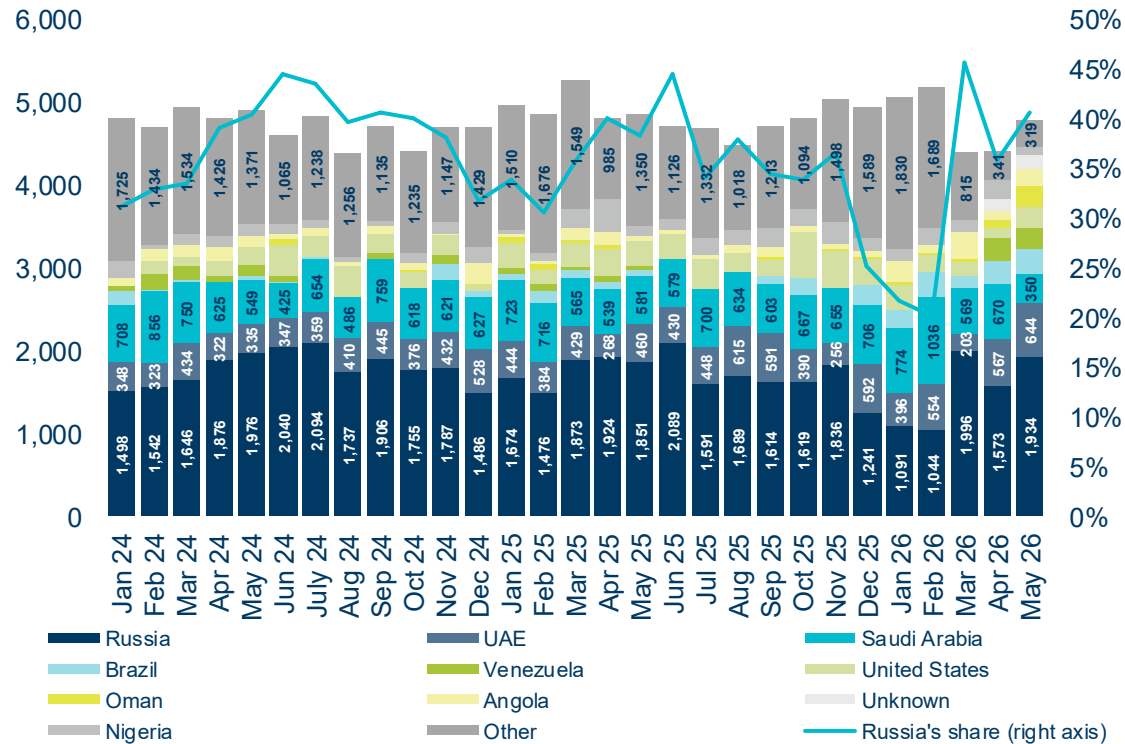
Source: Kpler, KSE Institute estimates

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

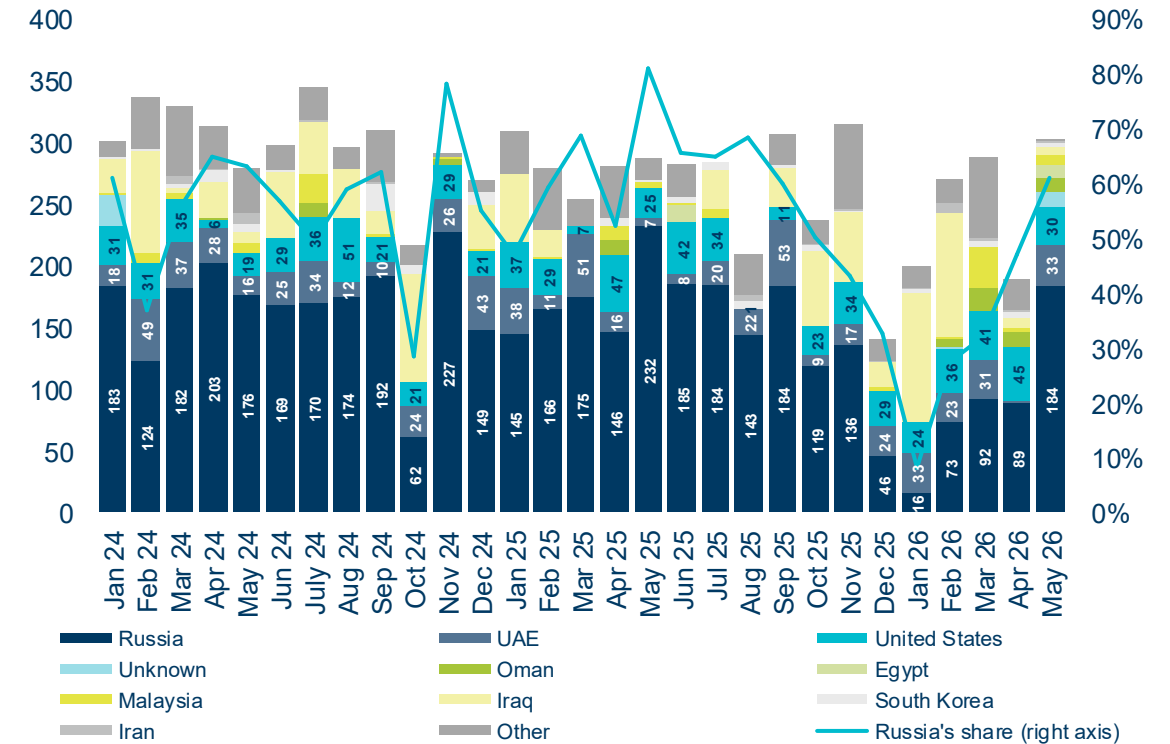
In May 2026, Indian imports of Russian crude increased to 1,934 kb/d while imports of oil products – to 184 kb/d

- In May 2026, India unloaded almost 2 mb/d of Russian crude in its ports, which accounted for 41% of total imports.
- Imports of oil products from Russia increased to 184 kb/d in April 2026, accounting for 61% of total imports.
- India resumed Venezuelan crude oil imports in April 2026, marking the first purchases since May 2025.

Indian seaborne crude oil imports, kb/d



Indian seaborne oil product imports, kb/d

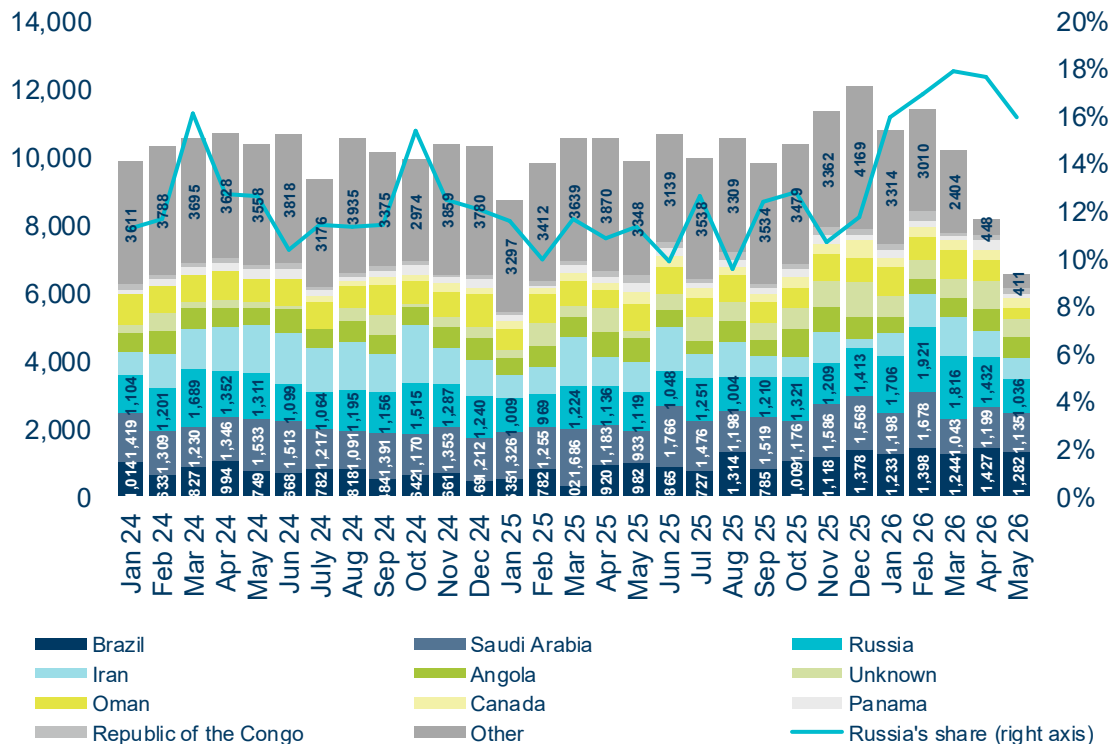


Source: Kpler, KSE Institute estimates

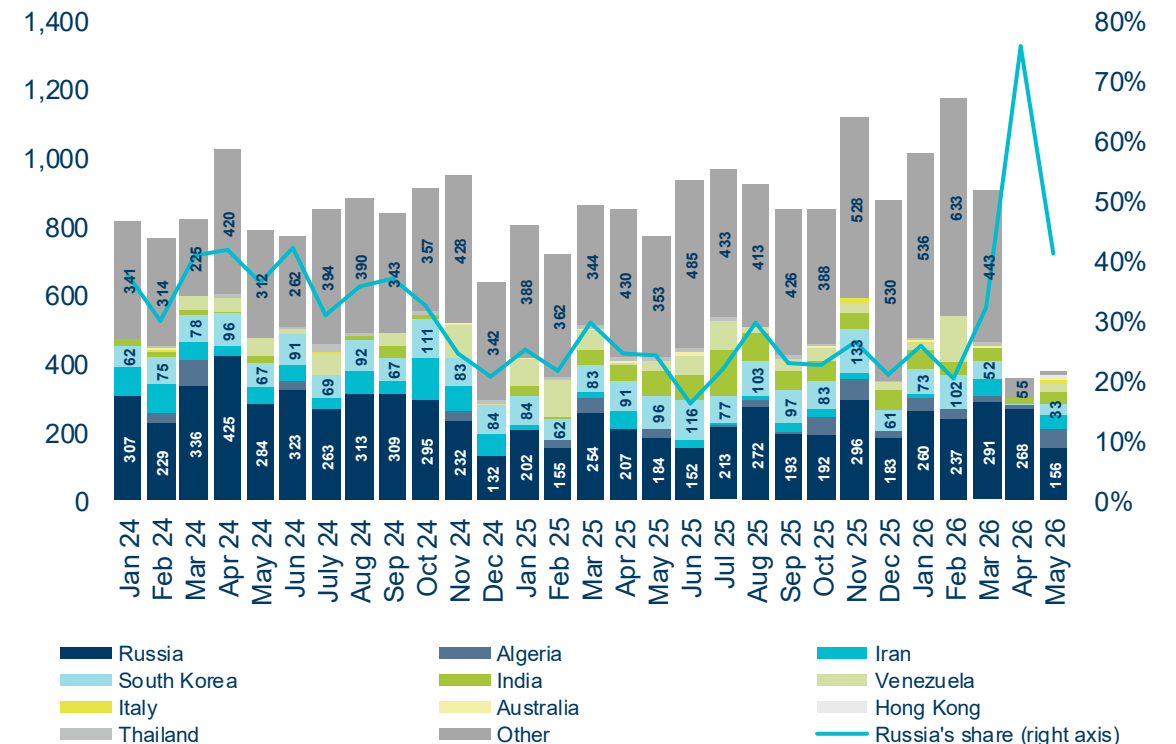
China reduced total crude oil and oil product imports to 6.5 mb/d and 0.4 mb/d, respectively, in May 2026

- In May 2026, Chinese imports of Russian seaborne crude oil declined by 28% MoM to 1 mb/d, accounting for 16% of total imports.
- In addition to Russian crude oil, China also reduced imports from Iran and Oman by 44% and 61%, respectively, compared to March 2026.
- Chinese imports of Russian oil products were 156 kb/d, accounting for 41% of total imports.
- China offset supply disruptions in the Strait of Hormuz by tapping domestic inventories, allowing it to substantially cut crude oil imports.

Chinese seaborne crude oil imports, kb/d



Chinese seaborne oil product imports, kb/d

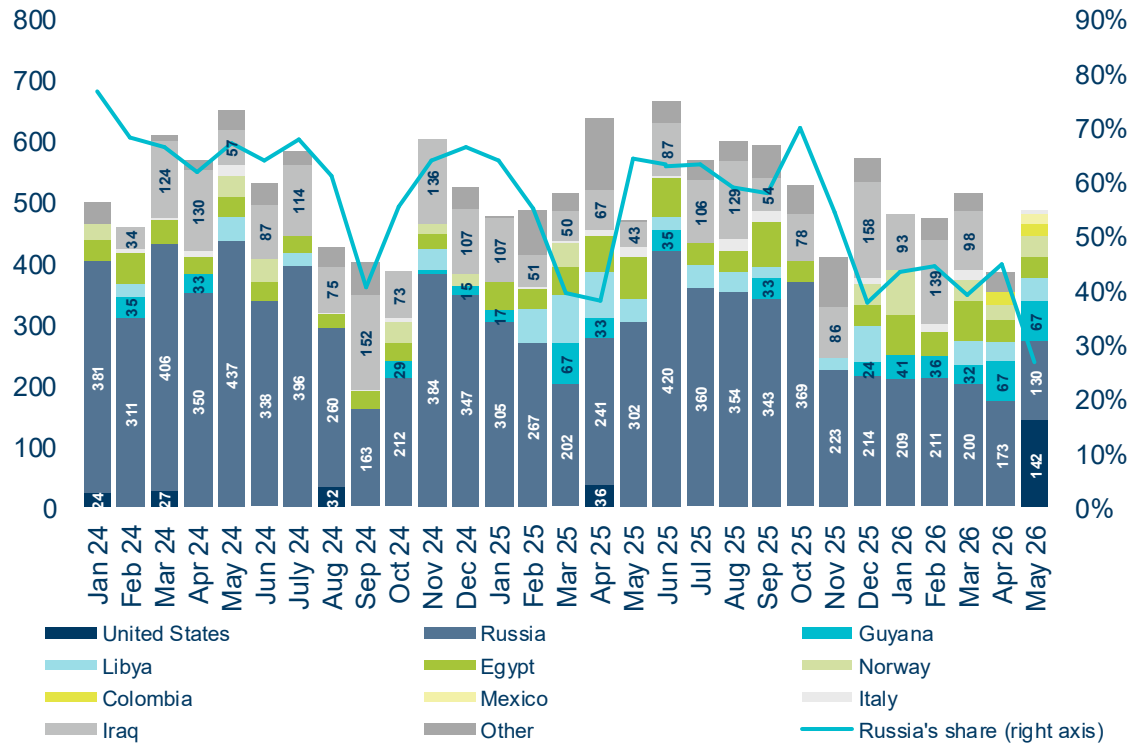


Source: Kpler, KSE Institute estimates

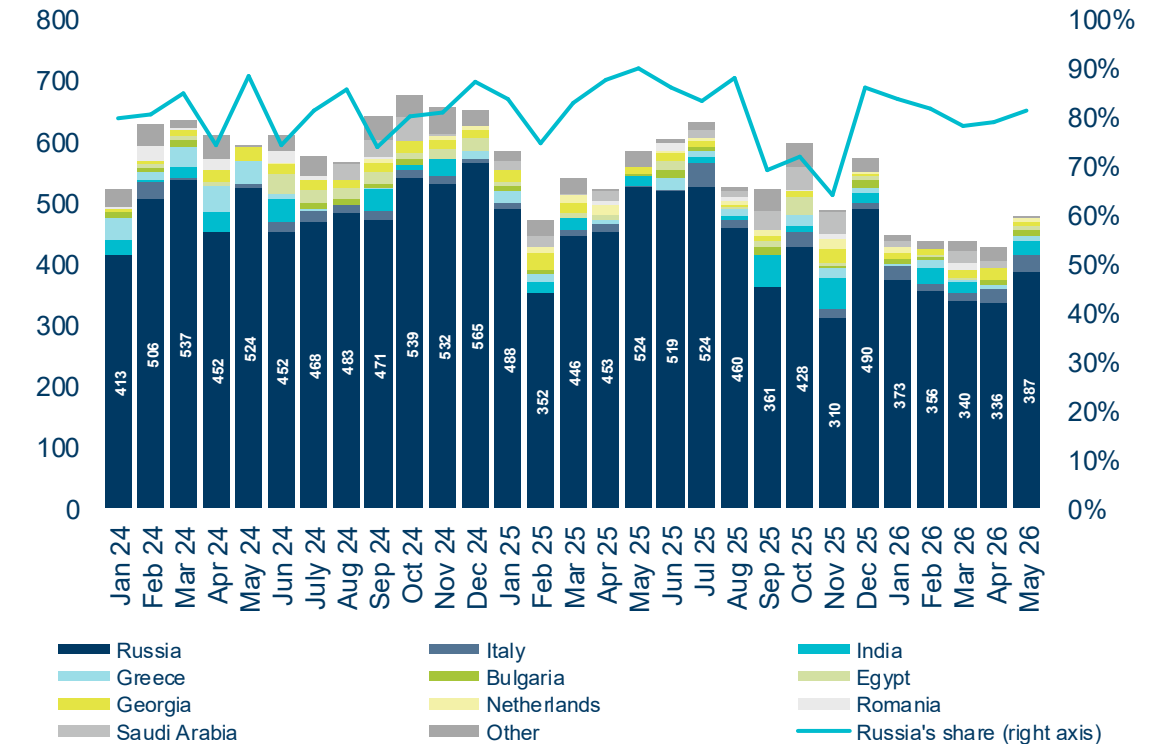
Turkey's imports of Russian crude oil decreased by 25% MoM while import of US crude oil ranked first in May

- In May 2026, Turkish imports of Russian seaborne crude oil declined by 25% MoM to 130 kb/d, accounting for 27% of total imports.
- Turkish imports of Russian oil products increased by 15% MoM to 387 kb/d, accounting for 81% of total imports.

Turkish seaborne crude oil imports, kb/d



Turkish seaborne oil product imports, kb/d



Source: Kpler, KSE Institute estimates

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

- In May 2026, the top 10 companies accounted for 28% of total monthly transported volumes.
- The top 10 companies included five Greece-based, three Russia-based, and two UAE-based.

Russian crude oil exports by ship managers, kb/d

Mar 26			Apr 26			May 26		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	2,650	74%	Other	2,879	74%	Other	2,800	72%
Russia. South Fleet Ltd	158	4%	Russia. South Fleet Ltd	185	5%	Russia. South Fleet Ltd	193	5%
Greece. Dynacom Tankers Management Ltd	137	4%	Greece. Dynacom Tankers Management Ltd	166	4%	Greece. Dynacom Tankers Management Ltd	176	5%
UAE. Albatross Shipmanagement	130	4%	UAE. Nova Shipmanagement Llc-Fz	125	3%	Greece. Olympic Shipping & Management	136	4%
UAE. Nova Shipmanagement Llc-Fz	118	3%	Russia. Idas Llc	96	2%	Russia. Scf Tm Ltd	122	3%
Russia. Invest Fleet Ltd	76	2%	UAE. Dreamer Shipmanagement Llc-Fz	84	2%	UAE. Nova Shipmanagement Llc-Fz	93	2%
Marshall Islands. Linghong Shipping Ltd	65	2%	China. Benefit Shipping Ltd-Hkg	74	2%	Russia. Invest Fleet Ltd	83	2%
Russia. Idas Llc	59	2%	UAE. Grace Energy Shipping Dmcc	70	2%	Greece. New Shipping Ltd-Lib	80	2%
UAE. Dreamer Shipmanagement Llc-Fz	59	2%	UAE. Greenlight Shipmanagement Fze	70	2%	Greece. Elements Tankers Ltd	69	2%
India. Oceanpack Ship Management Pvt	58	2%	Greece. Ims Sa	70	2%	Greece. Polembros Shipping Ltd	67	2%
China. Nordic Crius Shipping Co Ltd	50	1%	Russia. Scf Tm Ltd	58	1%	UAE. Albatross Shipmanagement	64	2%
Total	3,560	100%	Total	3,877	100%	Total	3,883	100%

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

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

Russian crude oil exports by shadow fleet, kb/d

Mar 26			Apr 26			May 26		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	2,075	72%	Other	2,066	71%	Other	1,932	71%
Russia. South Fleet Ltd	158	5%	Russia. South Fleet Ltd	185	6%	Russia. South Fleet Ltd	193	7%
UAE. Albatross Shipmanagement	130	4%	UAE. Nova Shipmanagement Llc-Fz	125	4%	UAE. Nova Shipmanagement Llc-Fz	93	3%
UAE. Nova Shipmanagement Llc-Fz	118	4%	Russia. Idas Llc	96	3%	Russia. Scf Tm Ltd	88	3%
Russia. Invest Fleet Ltd	76	3%	UAE. Dreamer Shipmanagement Llc-Fz	84	3%	Russia. Invest Fleet Ltd	83	3%
Marshall Islands. Linghong Shipping Ltd	65	2%	China. Benefit Shipping Ltd-Hkg	74	3%	UAE. Albatross Shipmanagement	64	2%
Russia. Idas Llc	59	2%	UAE. Greenlight Shipmanagement Fze	70	2%	Russia. Idas Llc	57	2%
UAE. Dreamer Shipmanagement Llc-Fz	59	2%	Russia. Scf Tm Ltd	58	2%	UAE. Greenlight Shipmanagement Fze	53	2%
India. Oceanpack Ship Management Pvt	58	2%	China. Aura Vibes Co Ltd	51	2%	China. Aether Craft Co Ltd	50	2%
China. Dinghui Hk Shipping Co Ltd	50	2%	China. Dinghui Hk Shipping Co Ltd	51	2%	China. Nordic Crius Shipping Co Ltd	50	2%
China. Aura Vibes Co Ltd	50	2%	China. Searun Shipping Co Ltd	51	2%	China. Searun Shipping Co Ltd	50	2%
Total	2,898	100%	Total	2,912	100%	Total	2,714	100%

Greek companies kept top positions in Russian oil product shipments, holding 7 of the 10 leading spots in May 2026

- In May 2026, the top 10 companies accounted for 33% of total monthly transported volumes.
- The top 10 companies included seven Greece-based and one company each registered in Kuwait, Turkey, and Oman.

Russian oil products exports by ship managers, kb/d

Mar 26			Apr 26			May 26		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	1,427	67%	Other	1,332	65%	Other	1,268	67%
Greece. Ims Sa	152	7%	Greece. Eastern Mediterranean Maritime	156	8%	Greece. Minerva Marine Inc	134	7%
Greece. Minerva Marine Inc	108	5%	Greece. Ims Sa	109	5%	Kuwait. Arab Maritime Petroleum Trans	95	5%
Greece. Eastern Mediterranean Maritime	90	4%	Greece. Minerva Marine Inc	80	4%	Greece. Eastern Mediterranean Maritime	65	3%
Kuwait. Arab Maritime Petroleum Trans	58	3%	Greece. Spring Marine Management Sa	71	3%	Greece. Ims Sa	57	3%
Greece. Stealth Maritime Corp Sa	58	3%	Kuwait. Arab Maritime Petroleum Trans	61	3%	Greece. Product Shipping & Trading Sa	50	3%
Turkey. Emt Gemi Isletmeciligi As	55	3%	Greece. Naftomar Tankers Ltd	60	3%	Turkey. Emt Gemi Isletmeciligi As	49	3%
Greece. Latsco Marine Management Inc	52	2%	Greece. Polembros Shipping Ltd	54	3%	Greece. Dynacom Tankers Management Ltd	48	3%
Russia. North Fleet Ltd	51	2%	Greece. Eurotankers Inc	48	2%	Greece. Samaria Blue Shipmanagement	48	3%
Greece. Naftomar Tankers Ltd	42	2%	Greece. Capital Maritime & Trading	46	2%	Greece. Naftomar Tankers Ltd	46	2%
Greece. Velos Tankers Ltd	42	2%	Greece. Product Shipping & Trading Sa	35	2%	Oman. Westank Llc	35	2%
Total	2,135	100%	Total	2,052	100%	Total	1,896	100%

Russian Global Seaway LLC got into the top-10 list of ship manager companies for the first time in May 2026

- May 2026, the top 10 companies accounted for 46% of total monthly transported volumes.
- The top 10 companies included two Russian-based, two India-based, and one company each registered in Turkey, Samoa, Azerbaijan, UAE, Kyrgyzstan, and China.

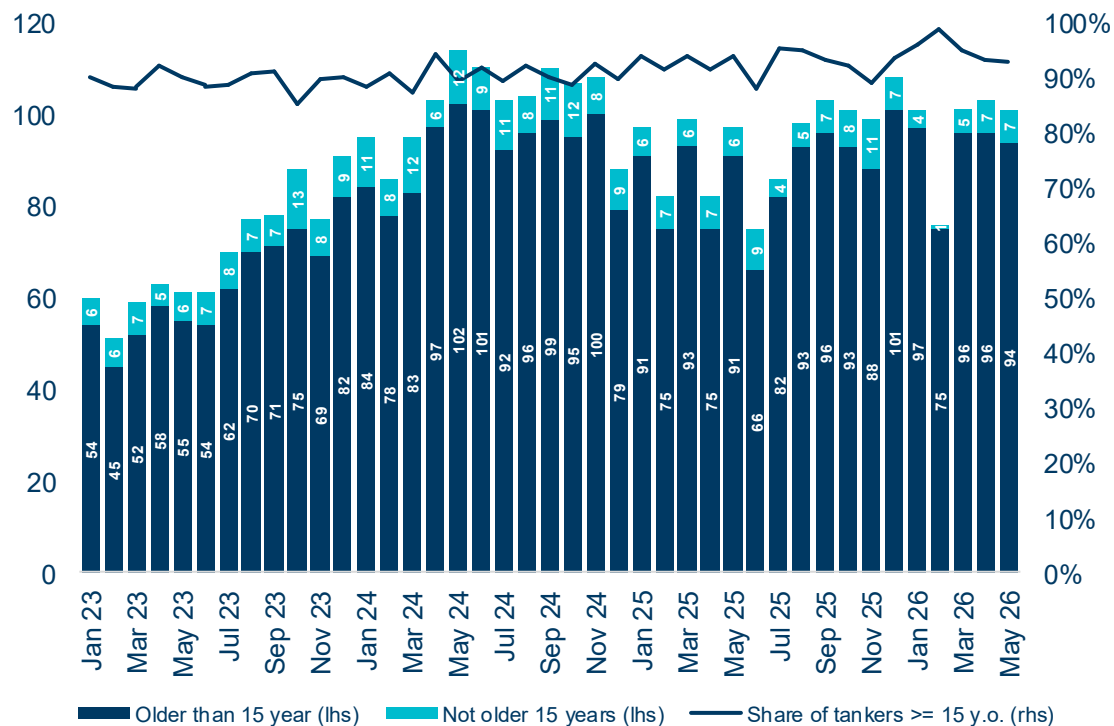
Russian oil products exports by shadow fleet, kb/d

Mar 26			Apr 26			May 26		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	337	57%	Other	346	61%	Other	278	54%
Russia. North Fleet Ltd	51	9%	India. Vigor Marine Services Llp	31	5%	Turkey. Emt Gemi Isletmeciligi As	49	9%
Turkey. Emt Gemi Isletmeciligi As	38	6%	Russia. North Fleet Ltd	26	5%	Samoa. Vaelagi Pinnacle Ltd	32	6%
India. Charai Sea Shipping Pvt Ltd	27	5%	Russia. South Fleet Ltd	26	5%	Azerbaijan. Akara Navigation Llc	28	5%
UAE. Dreamer Shipmanagement Llc-Fz	21	4%	Turkey. Emt Gemi Isletmeciligi As	24	4%	Russia. Global Seaway Llc	24	5%
Seychelles. Laal Shipping Ltd	21	4%	China. Sanda Goda Ltd	23	4%	Russia. North Fleet Ltd	22	4%
Russia. South Fleet Ltd	21	4%	India. Jalyan Ship Management	20	4%	India. Charai Sea Shipping Pvt Ltd	19	4%
Russia. Sovcomflot	21	4%	India. Fleet Armada Pvt Ltd	19	3%	India. Marine Max Ship Management	17	3%
UAE. Zulu Ships Management	21	4%	Singapore. Ceres Ship Management Pte Ltd	19	3%	UAE. Lumen Ship Management - Fzco	16	3%
India. Fleet Tanqo Pvt Ltd	16	3%	Pakistan. Ahana Ship Management Pvt Ltd	17	3%	Kyrgyzstan. Munai Invest Llc	16	3%
India. Classic Ship Management	16	3%	Russia. Invest Fleet Ltd	17	3%	China. Echo Sphere Co Ltd	15	3%
Total	592	100%	Total	568	100%	Total	517	100%

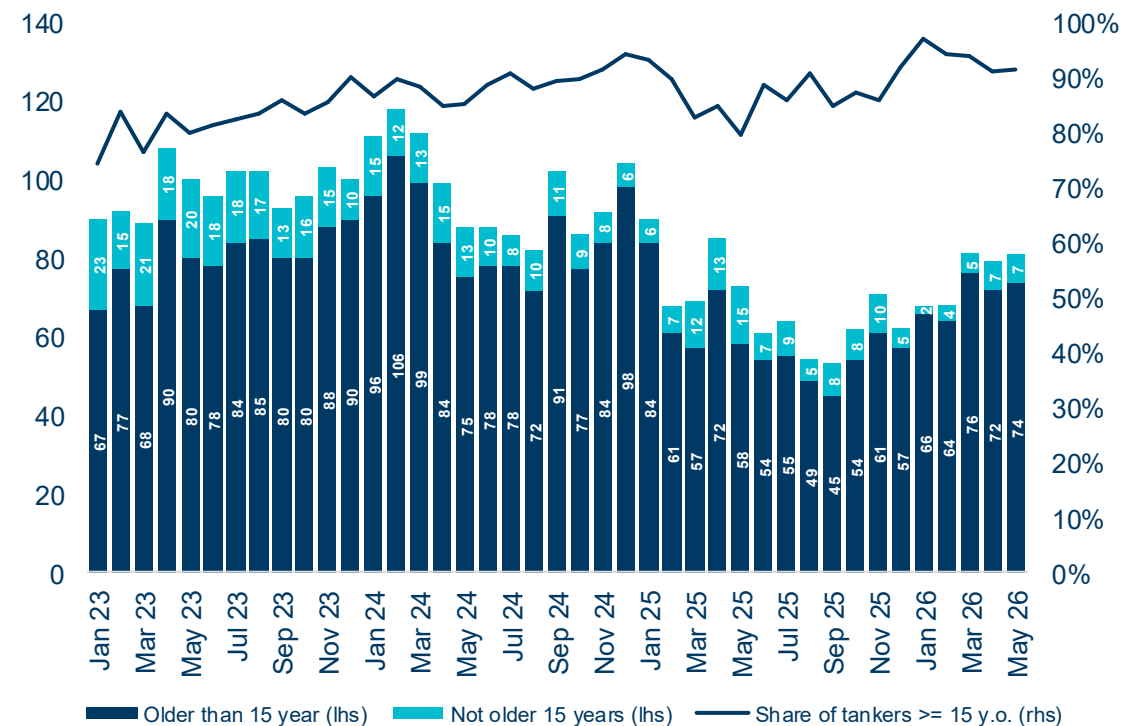
The total number of Russian shadow fleet tankers carrying crude and oil products from Russian ports did not change and is estimated at 182 in May 2026

- The number of shadow fleet tankers carrying crude from Russian ports decreased by 2 to 101 tankers in May 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 2 to 81 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

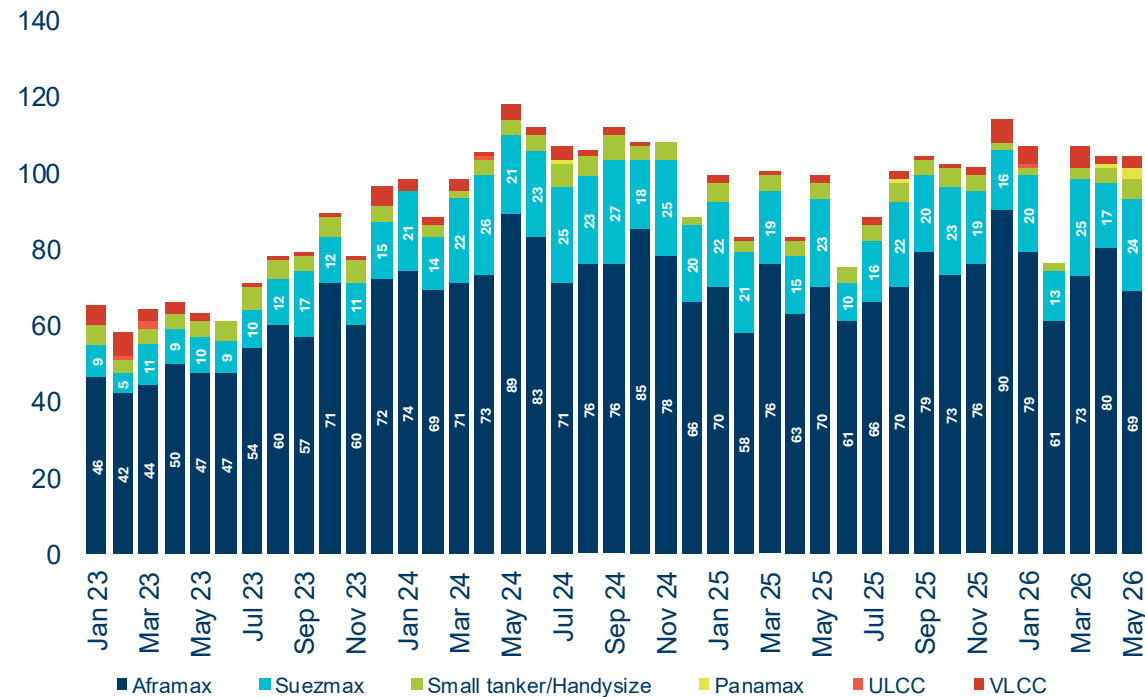


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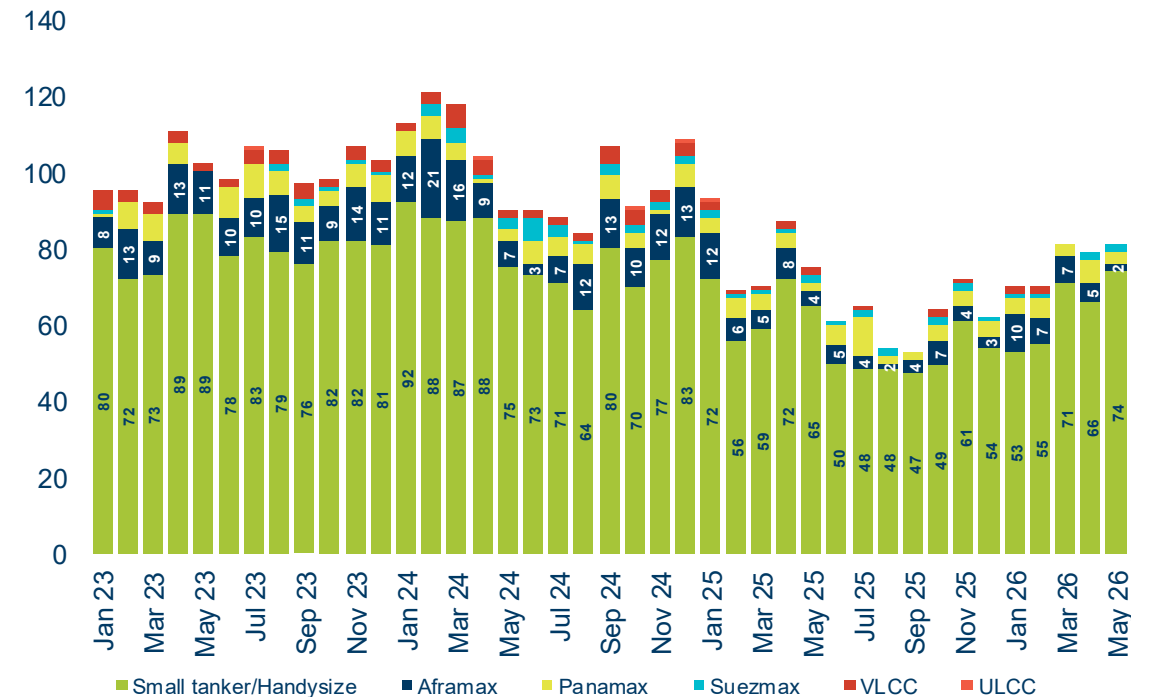
Aframamax and Suezmax class tankers are the core of Russian shadow fleet carrying crude while Small tanker/Handysize class tankers form the Russian shadow fleet carrying oil products

- Total Russian shadow fleet carrying crude oil and oil product that left Russian ports or lifted it after STS transfer* is estimated at 185 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



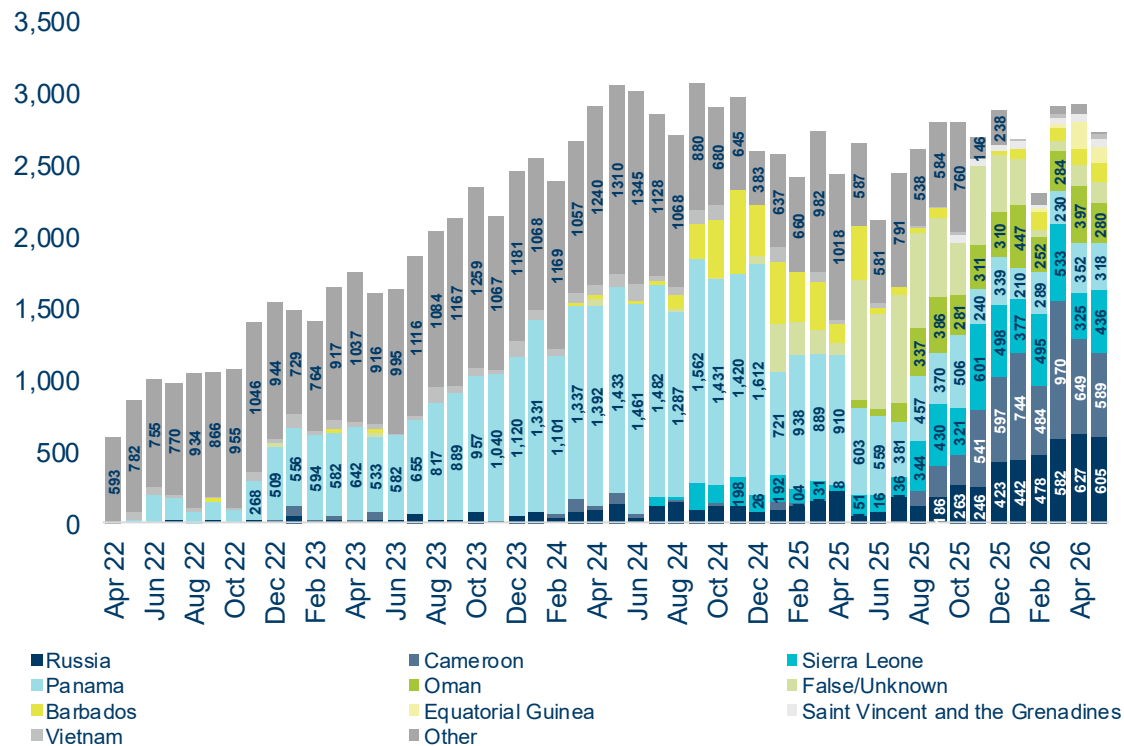
*Note: VLCC and ULCC tankers involved in STS transfers are added to the total, as they are too large to load at Russian ports. STS tankers of smaller classes are not included.

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

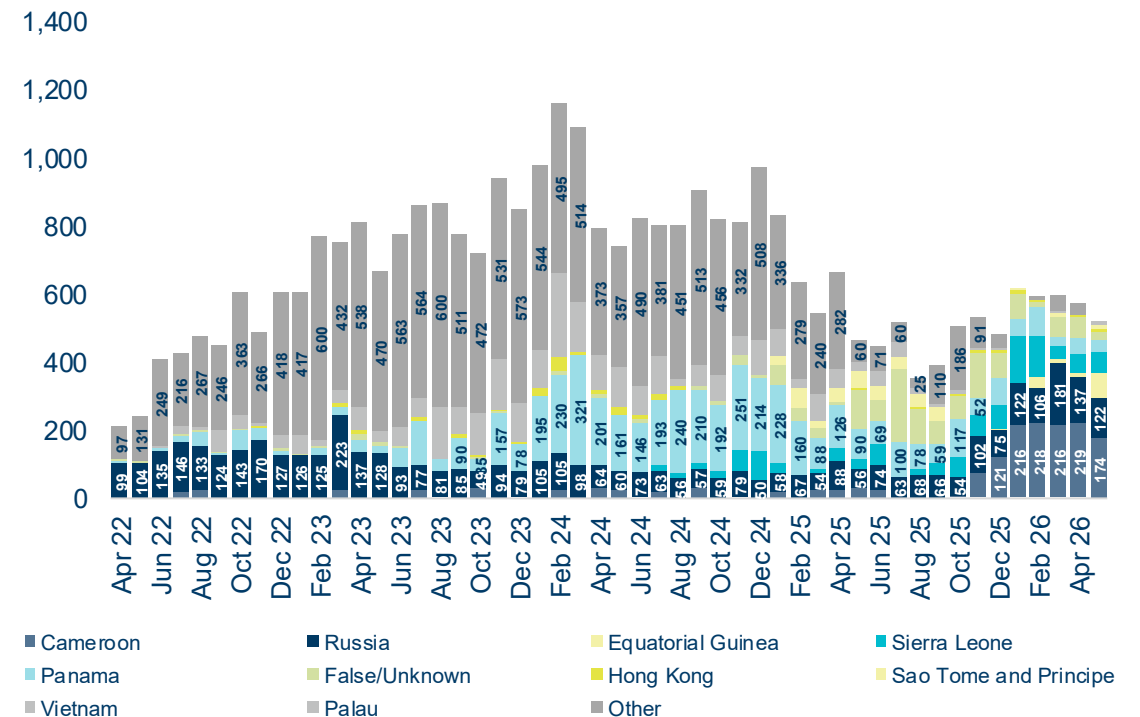
The top three flags used by Russian shadow-fleet vessels transporting crude oil are Russia, Cameroon, Sierra Leone. For oil products, the leading flags are Cameroon, Russia, Equatorial Guinea

- The top three flags accounted for 60% of shadow fleet–transported crude oil and 71% of oil products in May 2026.
- The Russian flag ranked first and second for crude oil and oil products, with a share of 22% and 24%, respectively.
- Since February 2026, the Equatorial Guinea flag has reached a 4% share in crude oil and 13% in oil products by May 2026.

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



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



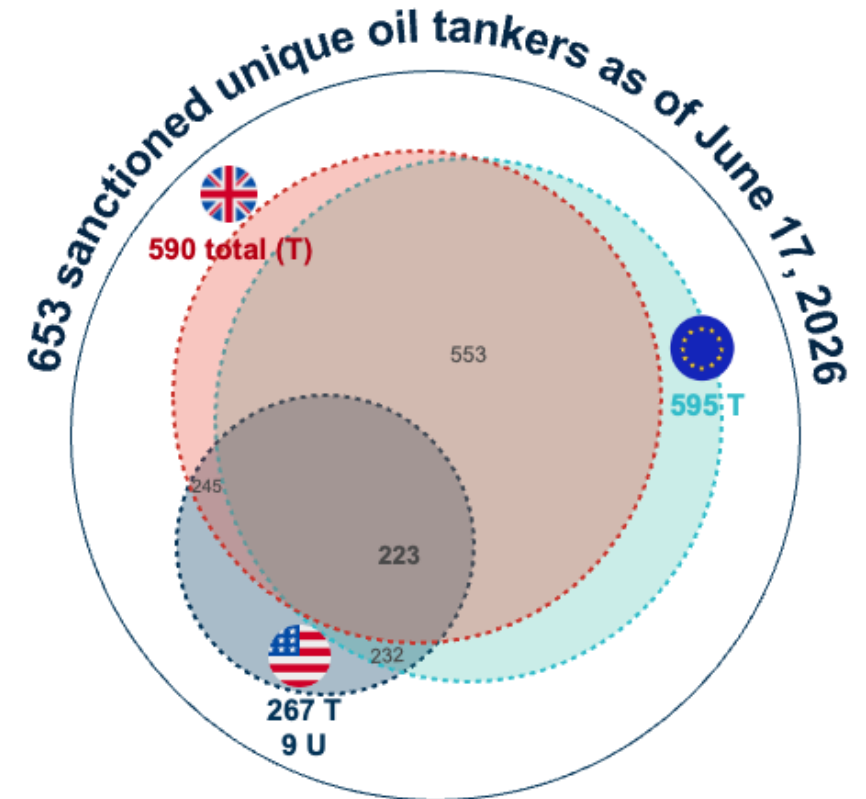
Source: Kpler, Equasis, P&I Club webpage, KSE Institute estimates

As of June 17, 2026 the US, UK, EU, AU, CA and NZ jointly sanctioned 653 unique oil tankers

- In June 2026, the UK and Canada and have imposed sanctions on crude and oil product tankers — 71 and 23 tankers, respectively.
- The UK's sanctions on tankers fully overlapped with the EU's 20th package, while Canada added two unique tankers.
- OFAC has sanctioned 211 tankers under the Russia programs, as well as an additional 56 tankers under the Venezuela, Iran, Ukraine and SDGT programs, which belong to Russian shadow fleet and overlap with sanctions imposed by other jurisdictions.

Group	Sanctioned by:	# of tankers	Share of total
By one government	EU	595	91%
	US	267	41%
	UK	590	90%
	CA	639	98%
	AU	255	39%
	NZ	204	31%
By two governments	EU ∩ US	232	36%
	EU ∩ UK	553	85%
	EU ∩ CA	590	90%
	US ∩ UK	245	38%
	US ∩ CA	253	39%
	UK ∩ CA	588	90%
	AU ∩ EU	247	38%
	AU ∩ US	53	8%
	AU ∩ UK	254	39%
	AU ∩ CA	255	39%
	NZ ∩ EU	199	30%
	NZ ∩ US	64	10%
	NZ ∩ UK	204	31%
	NZ ∩ CA	204	31%
By three governments	EU ∩ US ∩ UK	223	34%
	EU ∩ US ∩ CA	227	35%
	EU ∩ UK ∩ CA	551	84%
	US ∩ UK ∩ CA	243	37%
	AU ∩ EU ∩ UK	246	38%
	AU ∩ EU ∩ CA	247	38%
	AU ∩ US ∩ UK	53	8%
	AU ∩ US ∩ CA	53	8%
	AU ∩ UK ∩ CA	254	39%
	AU ∩ NZ ∩ CA	254	39%

Group	Sanctioned by:	# of tankers	Share of total	
By three governments	AU ∩ EU ∩ US	52	8%	
	NZ ∩ EU ∩ US	64	10%	
	NZ ∩ EU ∩ UK	199	30%	
	NZ ∩ EU ∩ CA	199	30%	
	NZ ∩ US ∩ UK	64	10%	
	NZ ∩ US ∩ CA	64	10%	
	NZ ∩ UK ∩ CA	204	31%	
	NZ ∩ AU ∩ EU	167	26%	
	NZ ∩ AU ∩ US	41	6%	
	NZ ∩ AU ∩ UK	171	26%	
	NZ ∩ AU ∩ CA	171	26%	
	By four governments	EU ∩ US ∩ UK ∩ CA	221	34%
AU ∩ EU ∩ US ∩ UK		52	8%	
AU ∩ EU ∩ US ∩ CA		52	8%	
AU ∩ EU ∩ UK ∩ CA		246	38%	
AU ∩ US ∩ UK ∩ CA		53	8%	
NZ ∩ EU ∩ US ∩ UK		64	10%	
NZ ∩ EU ∩ US ∩ CA		64	10%	
NZ ∩ EU ∩ UK ∩ CA		199	30%	
NZ ∩ US ∩ UK ∩ CA		64	10%	
NZ ∩ AU ∩ EU ∩ UK		167	26%	
NZ ∩ AU ∩ EU ∩ CA		167	26%	
NZ ∩ AU ∩ US ∩ UK		41	6%	
NZ ∩ AU ∩ US ∩ CA		41	6%	
NZ ∩ AU ∩ UK ∩ CA		171	26%	
NZ ∩ AU ∩ EU ∩ US		41	6%	
By five governments		EU ∩ US ∩ UK ∩ CA ∩ AU	52	8%
		EU ∩ US ∩ UK ∩ CA ∩ NZ	64	10%
		EU ∩ US ∩ UK ∩ AU ∩ NZ	41	6%
	EU ∩ US ∩ CA ∩ AU ∩ NZ	41	6%	
	EU ∩ UK ∩ CA ∩ AU ∩ NZ	167	26%	
	US ∩ UK ∩ CA ∩ AU ∩ NZ	41	6%	
By six governments		41	6%	
Total		653	100%	

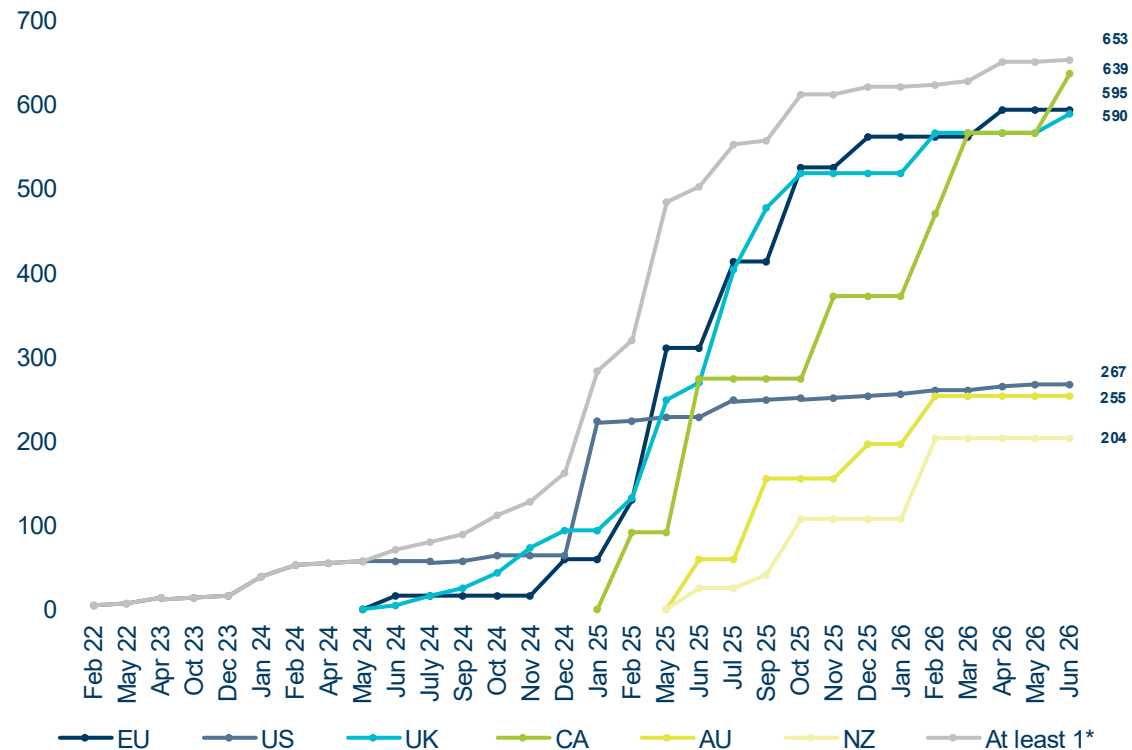


Note: The numbers inside the circles show overlaps between jurisdictions, and do not add up to the total. Canada, Australia and New Zealand are not included, as their sanctions lists are almost fully aligned with other jurisdictions. Total (T) - total number of sanctioned shadow oil tankers by jurisdiction.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

Among the six sanctions jurisdictions, Canada became the leading jurisdiction by the number of designated oil tankers, with a total of 639 tankers

- The share of sanctioned tanker-days for EU- and UK-designated tankers remained stable at 31–32% during February–May 2026, indicating no further increase in the involvement of sanctioned tankers in transporting Russian oil.
- Since August 2025, the share of sanctioned tanker-days for US-designated tankers increased to 24%, driven by the return of previously idle tankers to active operations from Russia.

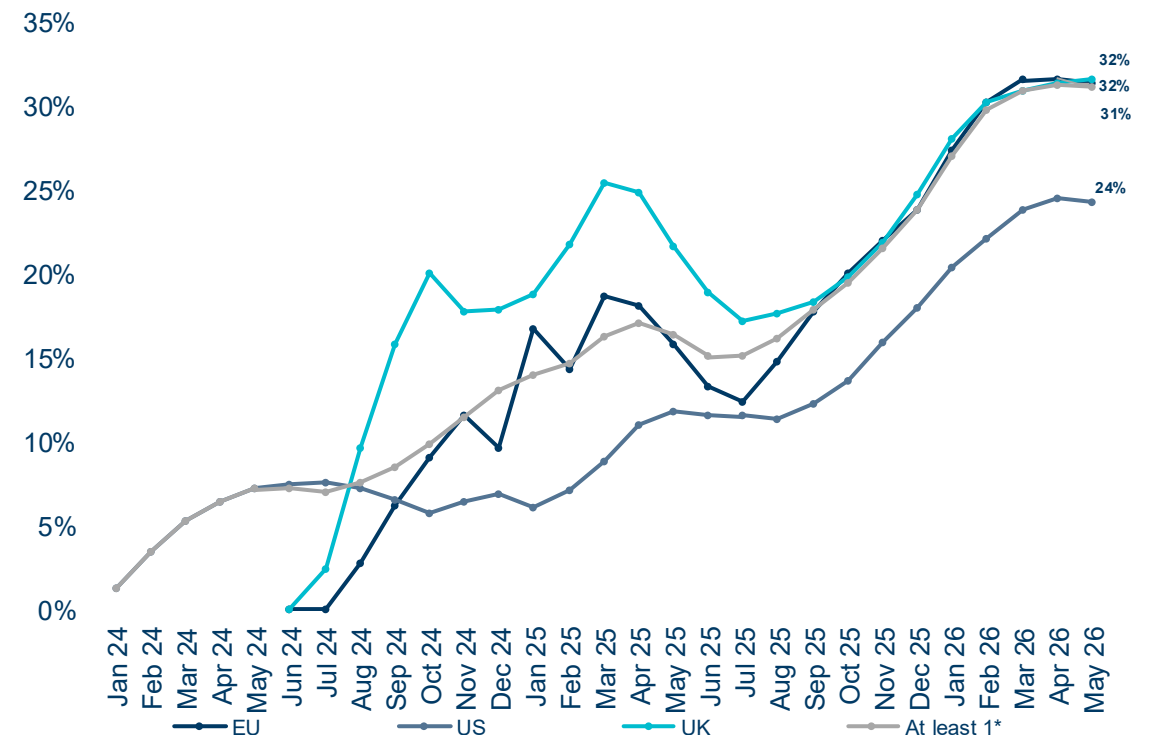
Cumulative amount of Russian designated tankers



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.

At least two tankers joined Russia’s shadow fleet during March–April 2026 following their sale

- The tanker Good Luck (IMO: 9297890) operated voyages from Russia with Russian oil, the last of which took place on June 15, 2023, under IG P&I insurance and managed by Greek companies; After its sale in March 2026, it made a voyage from Russia on May 24, 2026, no longer under IG P&I insurance and under the management of Chinese companies flying the Barbados flag.
- The tanker Etna (IMO: 9444936) did not operate voyages from Russia and was managed by Turkish companies; After its sale in April 2026, it made a voyage from Russia as early as April 30, 2026, without IG P&I insurance and under the management of Turkish companies flying the Sierra Leone flag.
- The estimated market value, according to ATHENIAN SHIPBROKERS S.A., is \$43.5 mn for Good Luck (IMO: 9297890) and \$8.3 mn for Etna (IMO: 9444936).
- Neither of the two tankers is subject to sanctions imposed by the EU, US, UK, Canada, Australia, or New Zealand against the Russian regime.

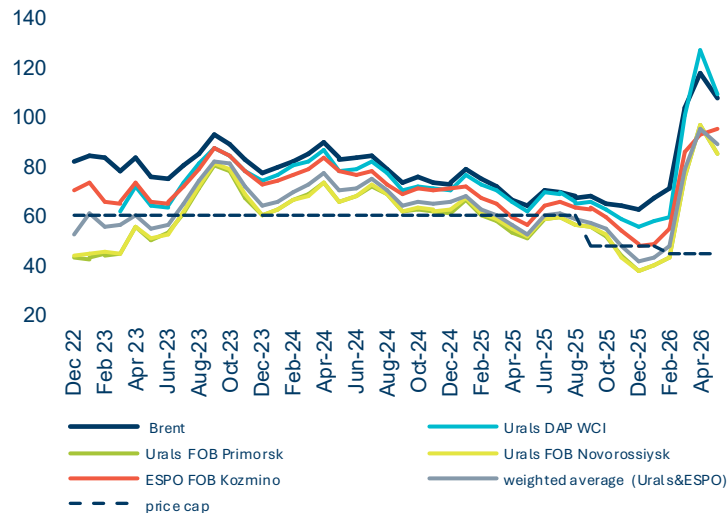
Tankers that ended up in Russia's shadow fleet after being sold in 2026

IMO	Actual name	Year of build	DWT	Sale Month	Before sale				After sale			
					Ship/Commercial manager	Registered owner	ISM Manager	IG P&I	Ship/Commercial manager	Registered owner	ISM Manager	IG P&I
9297890	Good Luck	2006	163,292	March 2026	Greece. Thenamaris Ships Management	Greece. Narcissus Enterprises Sa	Greece. Thenamaris Ships Management	Yes	China. Aetherion Ship Management Ltd	China. Liyang International Shipping	Unknown	No
9444936	Etna	2008	6,128	April 2026	Turkey. Mrc Denizcilik Turizm	Turkey. Mrc Emirhan Shipping Corp	Turkey. Mrc Denizcilik Turizm	Historical IG P&I coverage unavailable	Turkey. Monk Inc	Turkey. Etna Shipping & Trading Co Ltd	Turkey. Monk Inc	No

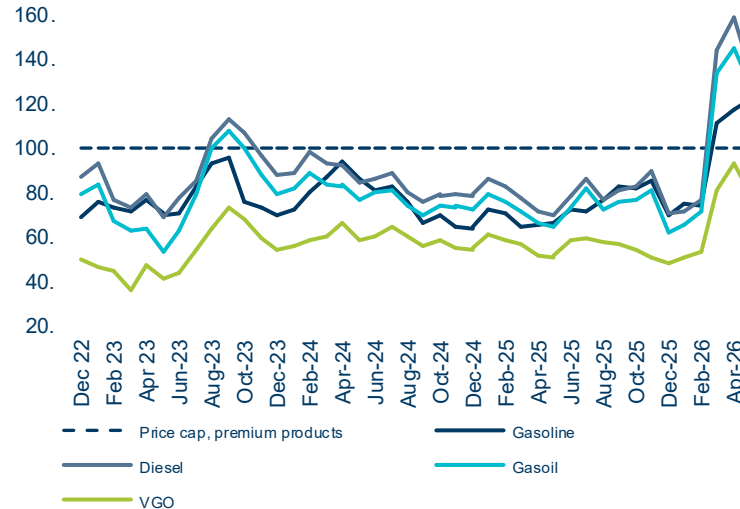
Average price of Russian crude rose by 6.8% MoM to \$88.7/bbl

- Average Urals FOB prices decreased by ~\$11.5/bbl MoM to ~\$85/bbl, still trading well above the EU's revised price cap.
- Discounts on Urals FOB to Dated Brent widened by \$1/bbl, while the discount on ESPO FOB Kozmino to Brent narrowed by ~\$13/bbl.
- ESPO FOB Kozmino increased by ~\$2.3/bbl and traded around \$95/bbl in May.
- Prices for Russian diesel and gasoil decreased by \$23/bbl and \$16/bbl MoM, respectively, and averaged ~\$136/bbl and \$129/bbl, respectively. The price of gasoline increased by \$4/bbl to \$121/bbl. The price of VGO which had to be placed to discounted products instead of the premium ones decreased by \$14/bbl and averaged \$79/bbl MoM.
- Price for Russian fuel oil increased by \$5/bbl MoM to \$56/bbl while the price for naphtha decreased by \$6/bbl MoM to \$64/bbl. Thus, all product prices except VGO surged significantly above the unrevised price caps since the start of the conflict at the Middle East.

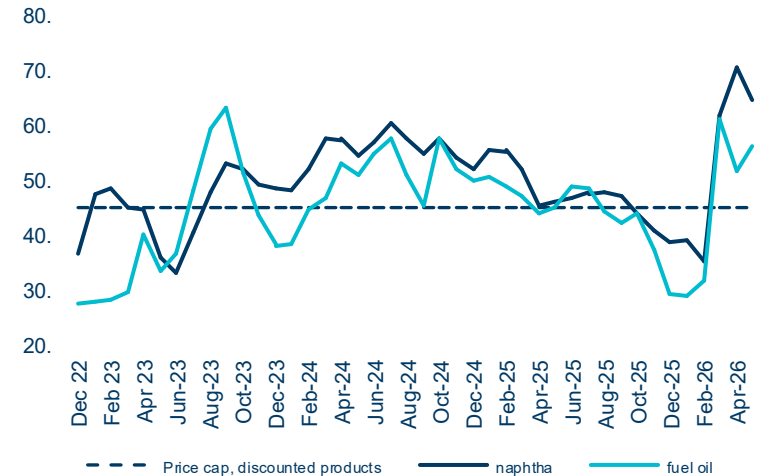
Russian Crude Export Prices



Russian Premium Products FOB Export Prices



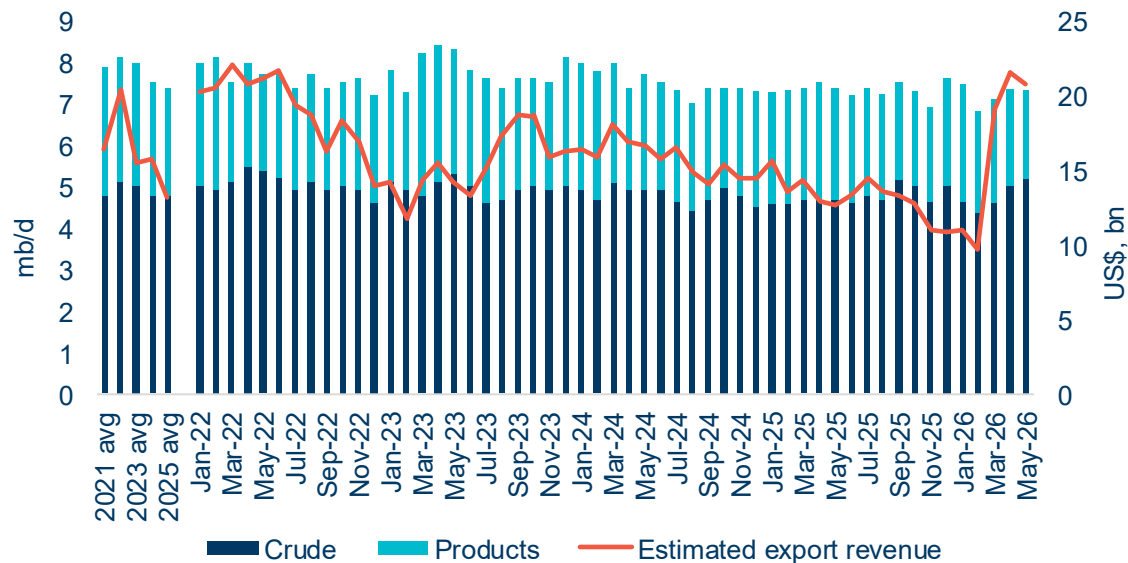
Russian Discounted Products FOB Export Prices



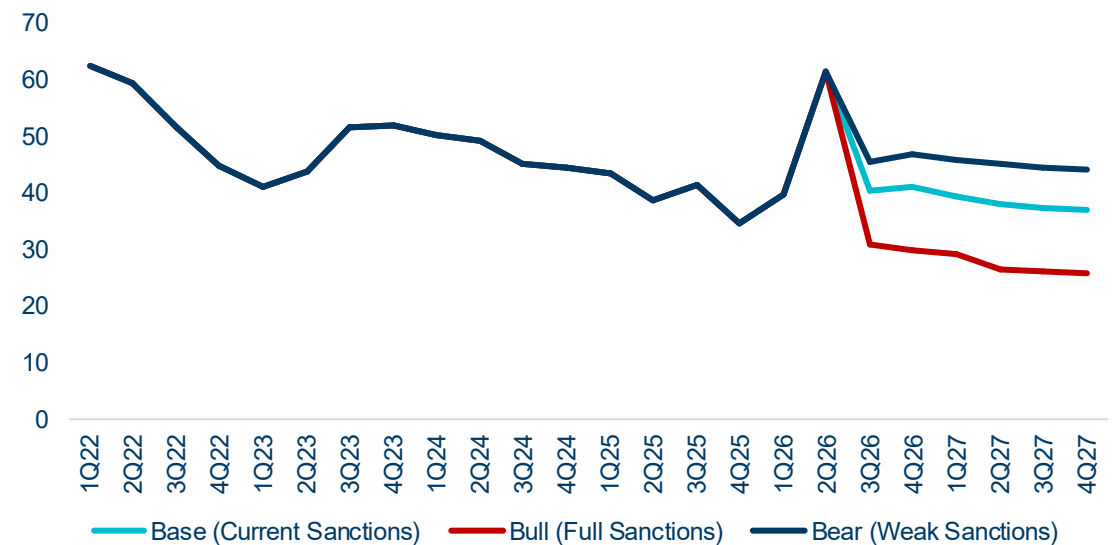
Russian oil export revenues dropped by \$0.7 bn MoM on lower oil prices but were \$8.2 bn higher YoY

- Total Russian crude and products exports remained stable at 7.4 mb/d despite Ukrainian drones strikes on Russian refineries. Crude exports rose by 0.17 mb/d to the 5.2 mb/d as the exports through Druzhba pipeline (+160 kb/d MoM) restarted, the products exports fell by 0.15 mb/d to 2.16 mb/d due to lower diesel/gasoil shipments following Ukrainian drone strikes.
- In April 2026, Russian oil export revenues declined by 0.7 bn to \$20.8 bn as crude export revenues increased by \$0.13 bn MoM and products revenues dropped by \$0.84 bn MoM. Total crude and products averaged \$14.6 bn and \$6.2 bn, respectively.
- The KSE Institute had to revise the projected Russian oil exports revenues after the start of the US truce negotiations with Iran. In the base case with current oil price caps and status quo of sanctions and no resurrecting of the US-Iran conflict, revenues will increase from \$158 bn in 2025 to \$183 bn and \$151 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 \$162 bn in 2026 and contract to \$107 bn in 2027.
- In the bear case (\$10/bbl Urals discount to forecast Brent prices), revenues will soar to \$193 bn (2026) and \$179 bn (2027).

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



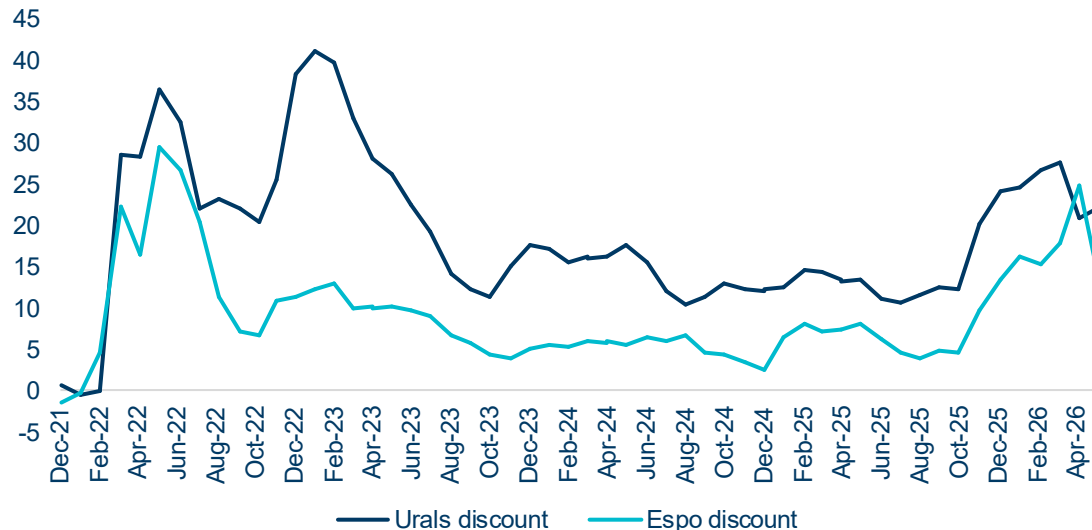
Russian Oil Earnings by Scenarios, US\$ bn



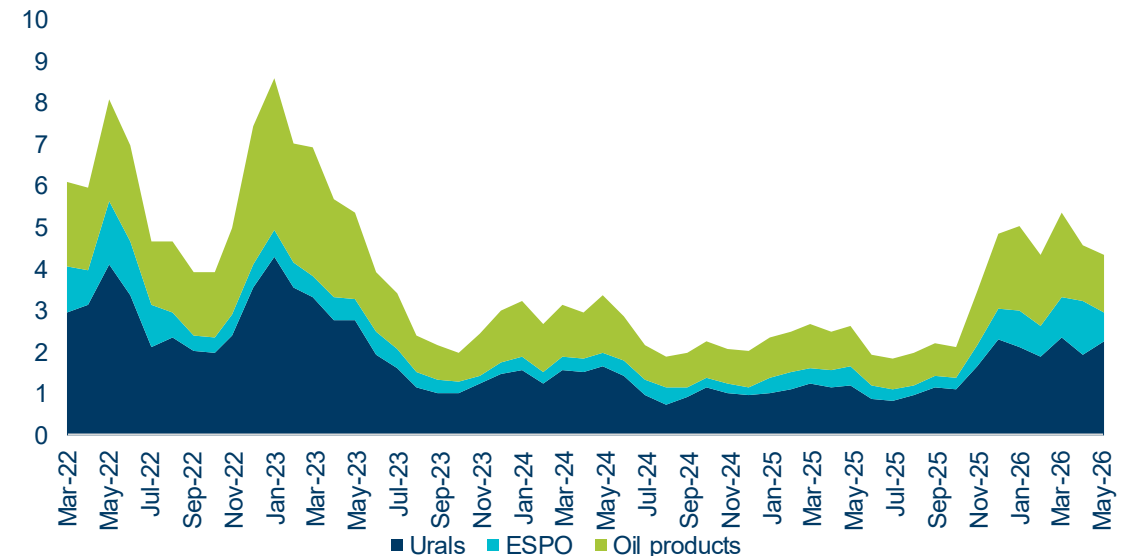
In March 2022 – May 2026 Russian oil export losses from invasion are estimated at \$195 bn

- 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 May 2026, monthly oil export losses decreased by \$0.3 bn MoM to \$4.4 bn.
- Total Russian oil exports losses are estimated at \$194.8 bn in March 2022–May 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