

Russian Shadow Fleet Tracker

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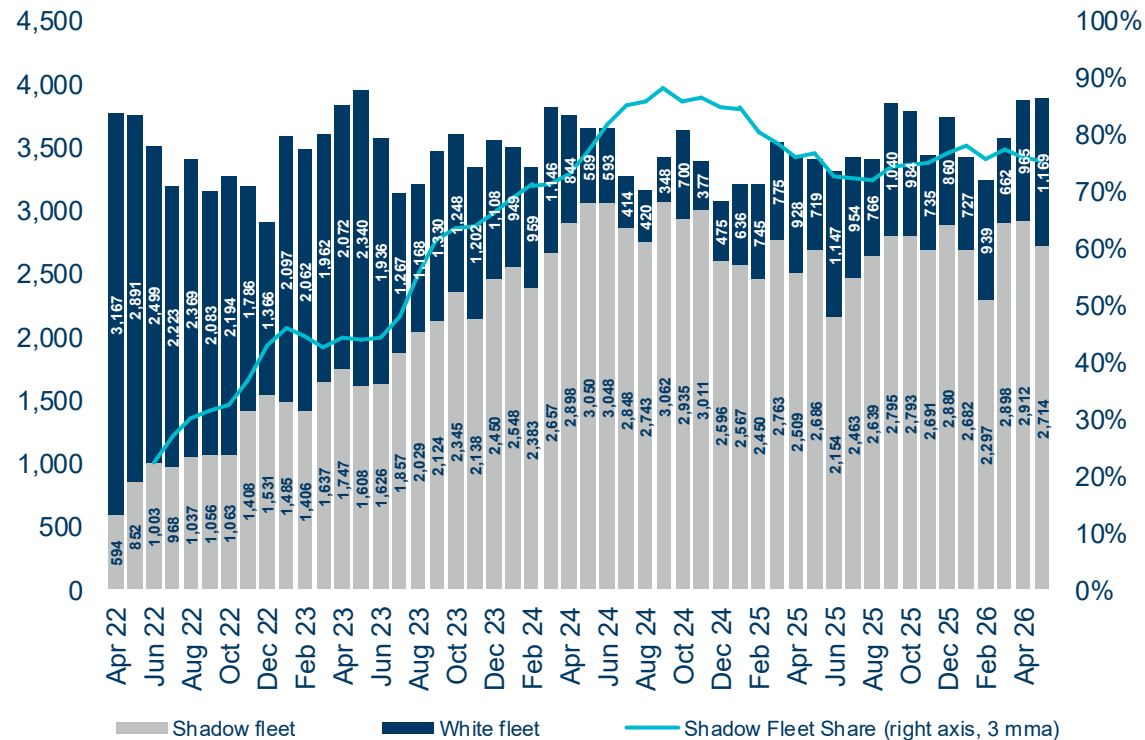
Executive Summary

- In May 2026, Russian seaborne exports of crude oil and oil products decreased to **5.8 mb/d**, which is **-2.5%** m-o-m but **+1.5%** y-o-y. Crude oil exports increased by **0.1%** m-o-m to almost **3.9 mb/d** in May and increased by **14%** y-o-y. Exports of oil products decreased by **7.6%** m-o-m and by **17.2%** y-o-y to **1.9 mb/d**. **Shadow tankers** accounted for **70%** of crude oil and **27%** of oil products volumes.
- **Pacific Ocean ports** were the main origin of shadow fleet–transported crude oil, accounting for **43%** of all shadow volumes with **1.2 mb/d**. **Baltic Sea ports** ranked second with **0.9 mb/d** and representing a **33%** share. In May 2026, shadow fleet exports of Russian oil products totaled **179 kb/d (35%)** from **Black Sea ports** and **161 kb/d (31%)** from **Pacific Ocean ports**.
- **142 unique tankers** were used for exports of crude oil, of which **71%** belonged to the shadow fleet; **194 unique tankers** were used for exports of oil products (**42%** shadow fleet). For Baltic Sea ports, the corresponding numbers – **65 (57% shadow fleet)** and **87 (21%)**.
- **China** and **India** were the key destinations of shadow fleet-transported crude in May, with **30%** and **21%** of the total, respectively. For oil products, **China** and **Brazil** accounted for **19%** and **7%**. However, shipments with an **unknown destination** accounted for **40%** of crude oil volumes and **37%** of oil product volumes, which may affect the destination shares. For exports from Baltic Sea ports, **India** was the top destination for crude (**17%**) and **Brazil** for oil products (**26%**), while destinations were **unknown** for **57%** of crude and **51%** of products.
- Entities from three countries play a prominent role for shadow fleet **ship/commercial management** and **ownership: China, Russia, and the UAE** (**65%** and **63%**, respectively, in May), as for the **ISM management China, Russia and Azerbaijan** were leading with **64%** of total. For voyages from Baltic Sea ports, **China, Turkey and Russia** play a key role in ship/commercial management and ownership (**61%**), while **Azerbaijan, China and Russia** lead in ISM management (**60%**). The top three flags used for shadow tankers were **Cameroon, Russia, and Sierra Leone**, together accounting for **62%**, with the **Russian** flag share rising from **3%** in May 2025 to **23%** in May 2026.
- In March–May 2026, key crude buyers were India (**IOC, RIL**) and China (**Shandong Yulong**), with a combined share of **28%**; for oil products, **Syrian Government** and India (**RIL**) accounted for **7%**.
- At least **44 (24%** of all shadow tankers) tankers covered by one of the three Russian insurers, **AlfaStrakhovanie, Sogaz, Balance Insurance JSC**, were used for shadow-fleet oil transportation. Of these, **33** tankers are subject to sanctions by at least one jurisdiction.

Overall shadow fleet statistics

- In **May 2026**, Russian seaborne crude oil exports **increased** by **0.1% m-o-m** and **increased** by **14.0% y-o-y**.
- At the same time, oil product exports **decreased** by **7.6% m-o-m** and by **17.2% y-o-y**.
- The shadow fleet's volume share stood at **70%** for crude oil and **27%** for oil products in May.

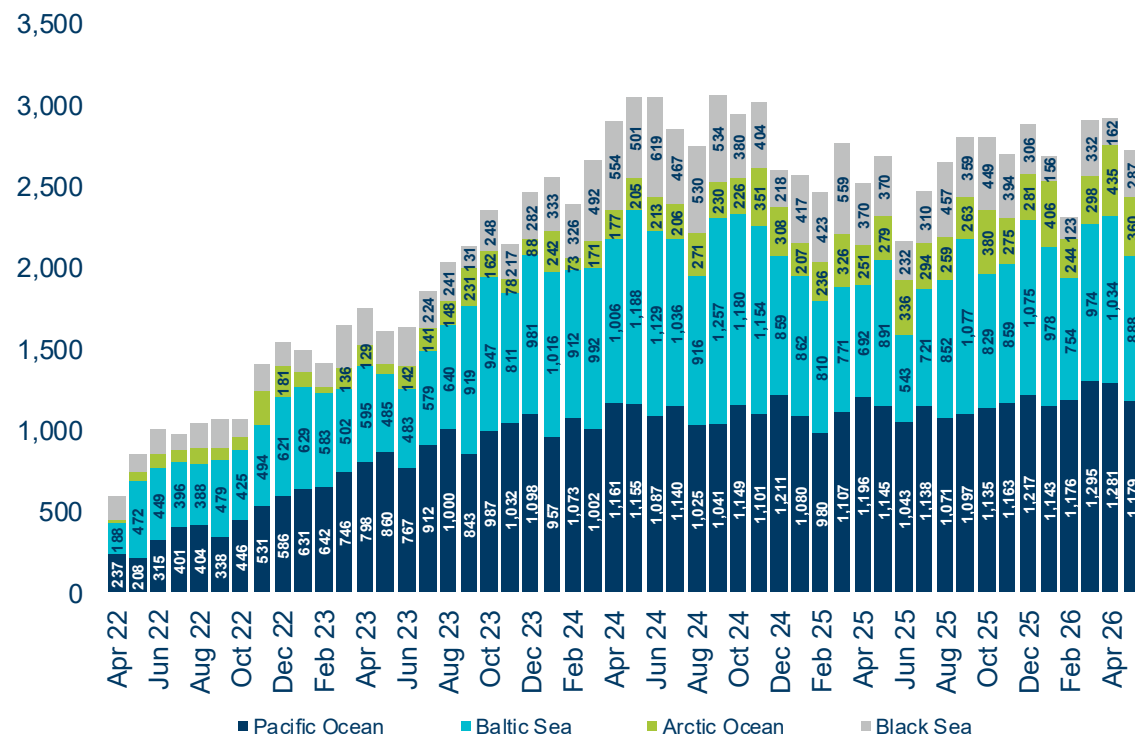
Composition of Russian seaborne crude oil exports, kb/d



Regional distribution of shadow fleet activity

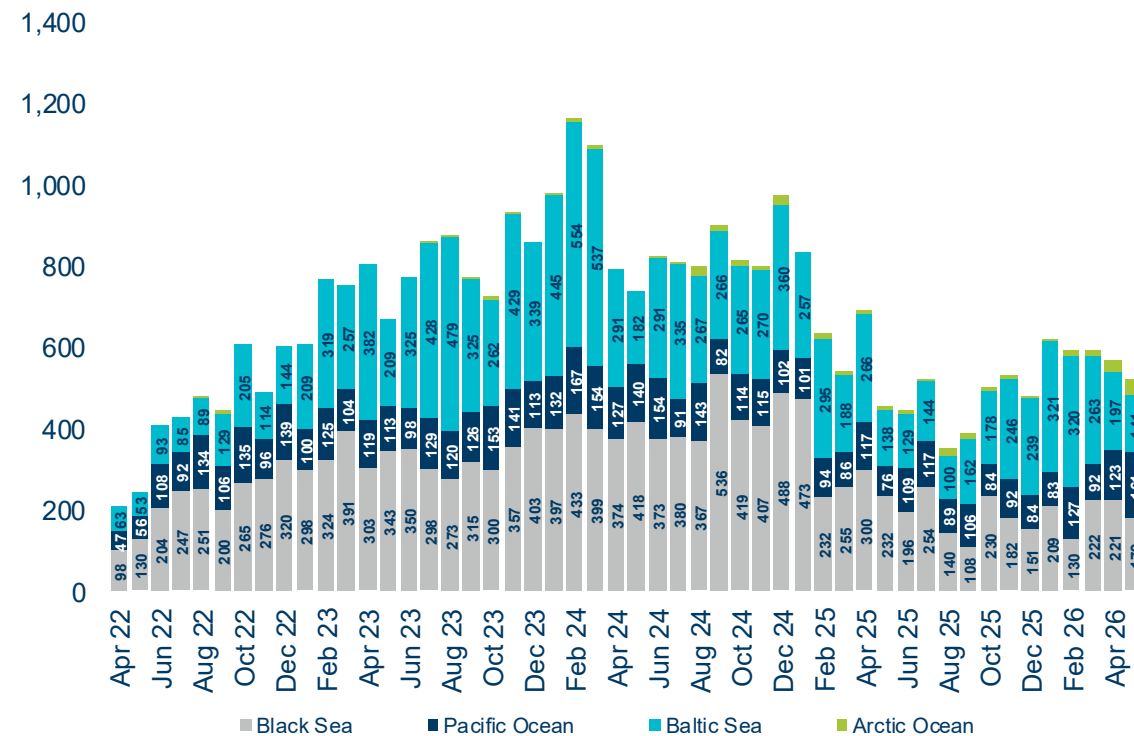
- Shadow tankers transported the largest crude oil volumes from Pacific Ocean (**43%**) and Baltic Sea ports (**33%**) in May.
- For oil products on shadow tankers, Black Sea ports accounted for **35%** of the total and Pacific Ocean ports for **31%**.

Composition of Russian seaborne crude oil exports by region, kb/d



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

Composition of Russian seaborne oil product exports by region, kb/d

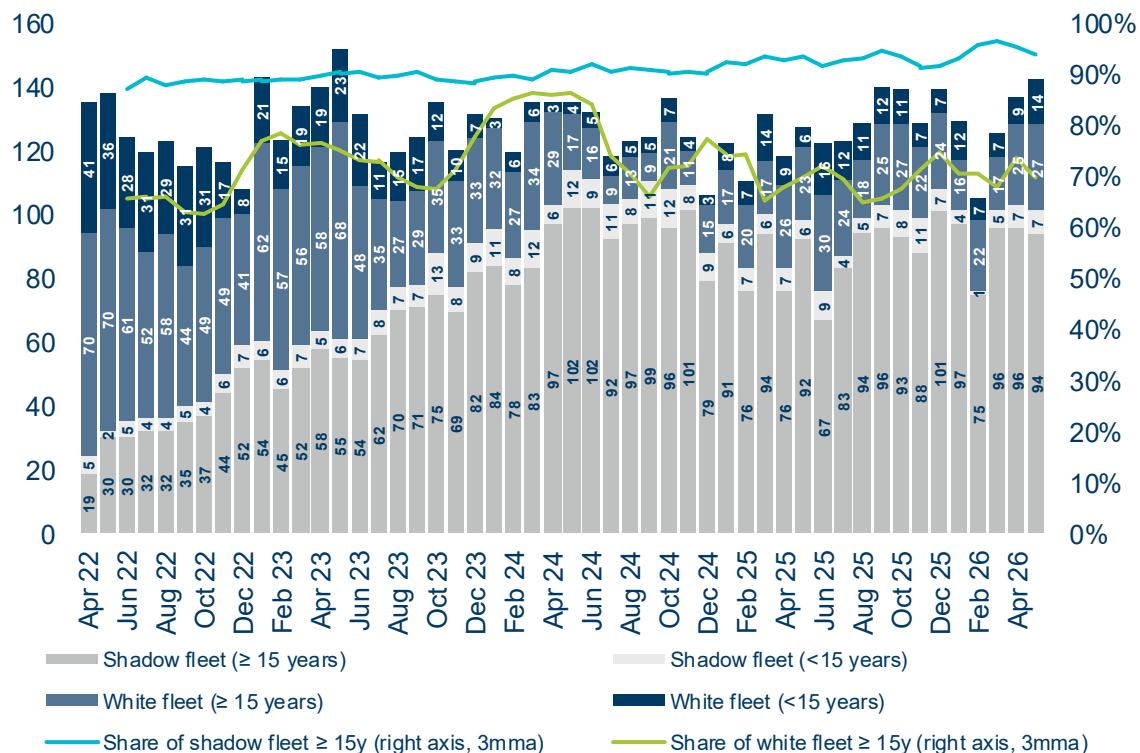


Source: Equasis, Kpler, "IG" P&I clubs, KSE Institute

Unique tankers involved with Russian oil

- In May, Russia used **142** unique tankers to export crude oil, **71%** of which belonged to the shadow fleet.
- For exports of oil products, **194** unique tankers were used, with **42%** of the vessels being part of the shadow fleet.
- The share of ships older than 15 years within the shadow fleet was **93%** for crude oil and **91%** for oil products.

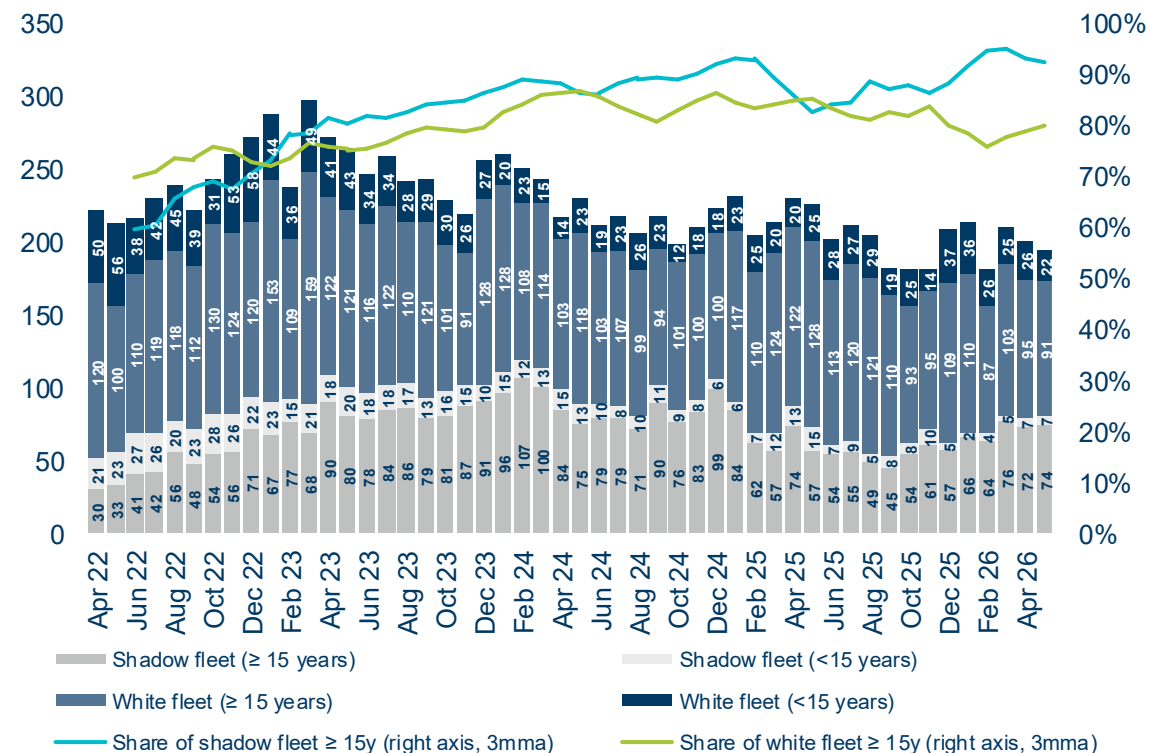
Unique tankers carrying Russian crude oil



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

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

Unique tankers carrying Russian oil products

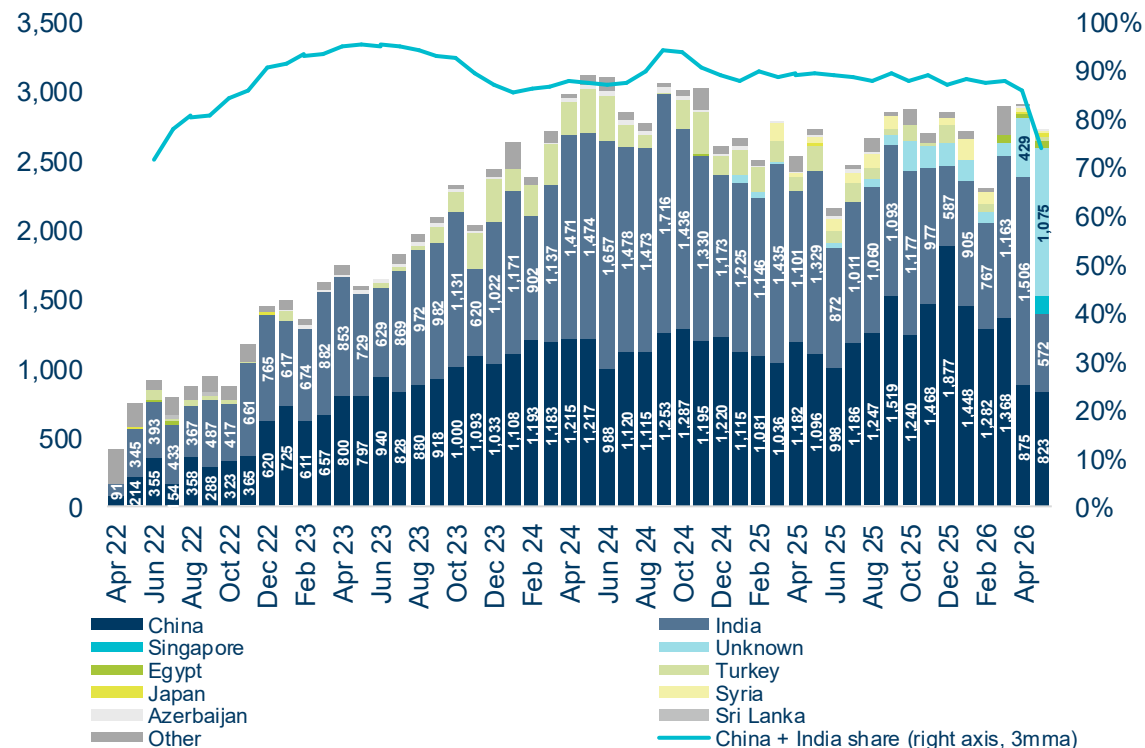


Source: Equasis, Kpler, "IG" P&I clubs, KSE Institute

Destinations of oil transported by shadow tankers

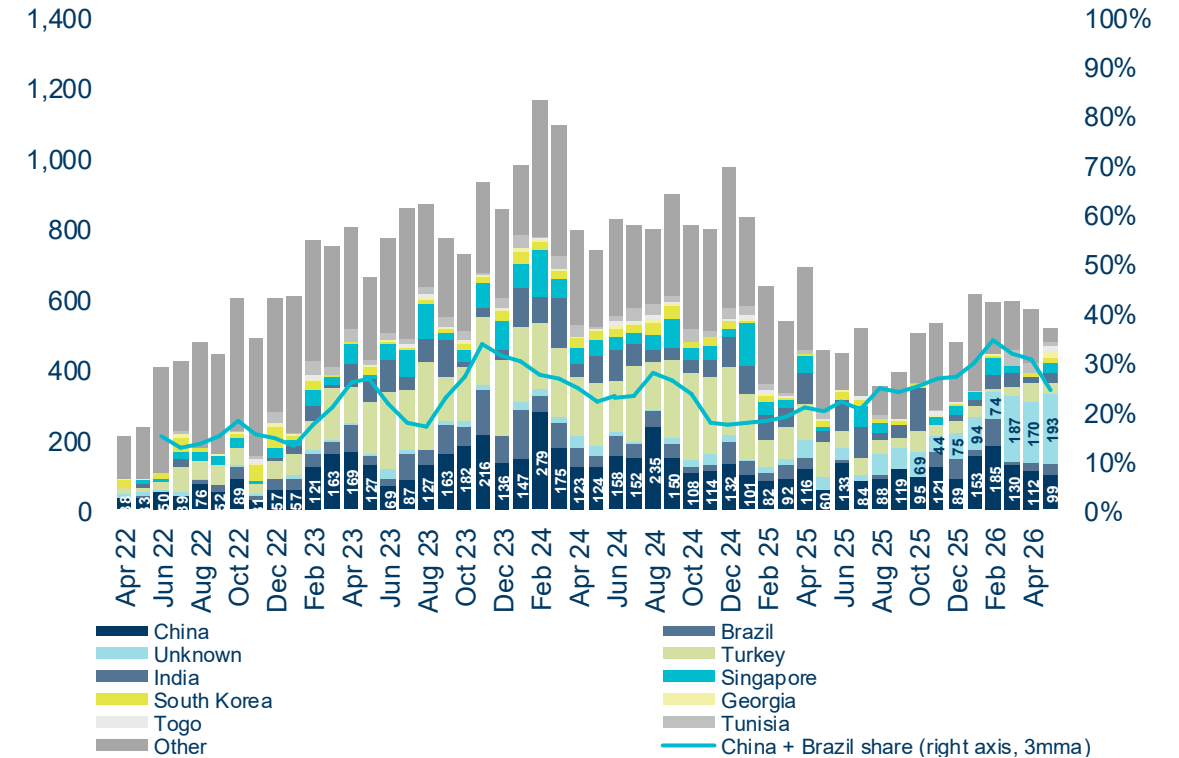
- **China** and **India** were the most important recipients of crude oil shipped by shadow fleet, accounting for **30%** and **21%** in May.
- For oil products, the largest identified buyers of shadow fleet shipments were **China** and **Brazil** with shares of **19%** and **7%**.
- Shipments with an unknown destination account for **40%** of crude oil volumes and **37%** of oil product volumes.

Shadow fleet crude oil volume by destination country, kb/d



Source: Kpler, KSE Institute

Shadow fleet oil products volume by destination country, kb/d

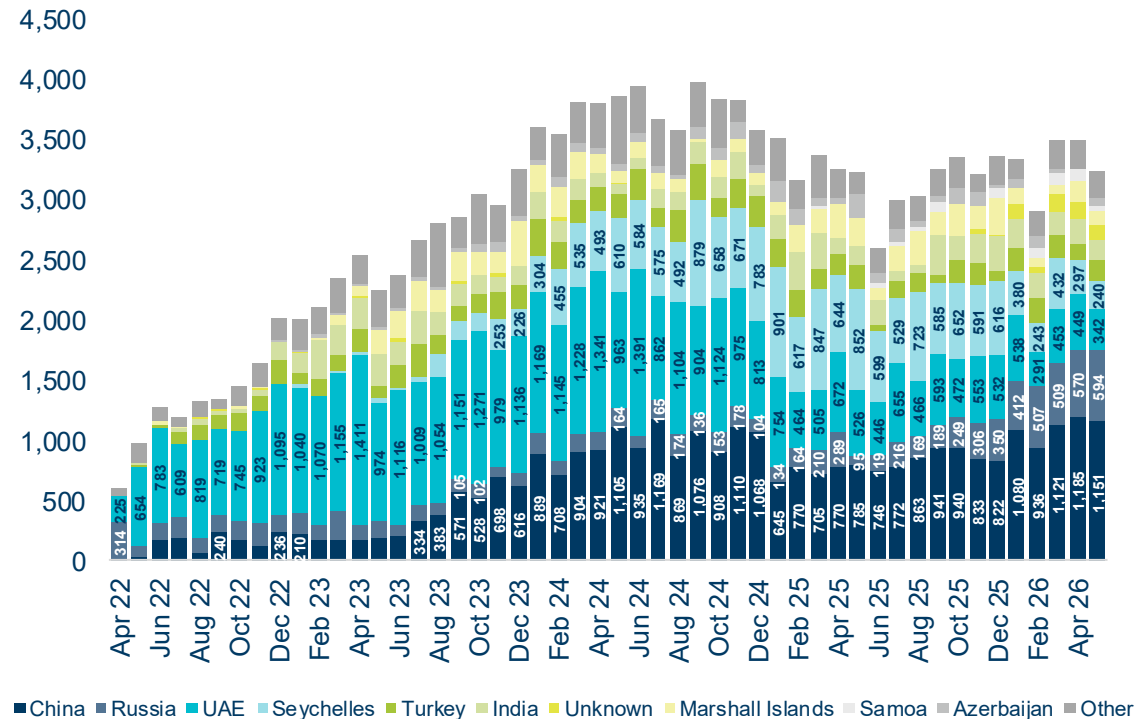


Source: Kpler, KSE Institute

Shadow fleet ecosystem: registered owners and ship managers

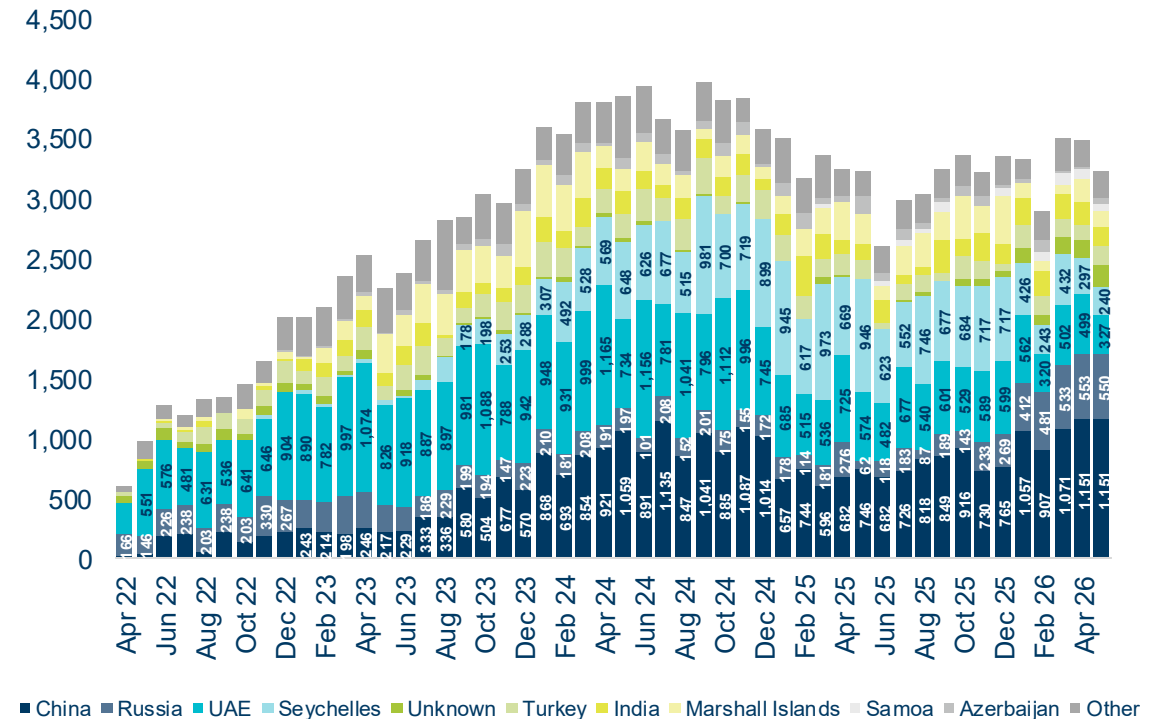
- Ship/Commercial managers from **China, Russia, and the UAE** accounted for **65%** of total shadow fleet volumes in May.
- The three countries' share was almost identical regarding registered owners of shadow fleet volumes – **63%**.
- From June 2025, the activity of **Russian** managers increased markedly, with their share reaching **18%** in May 2026.

Shadow fleet volume by country of ship/commercial manager, kb/d



Source: Equasis, Kpler, KSE Institute

Shadow fleet volume by country of registered owner, kb/d

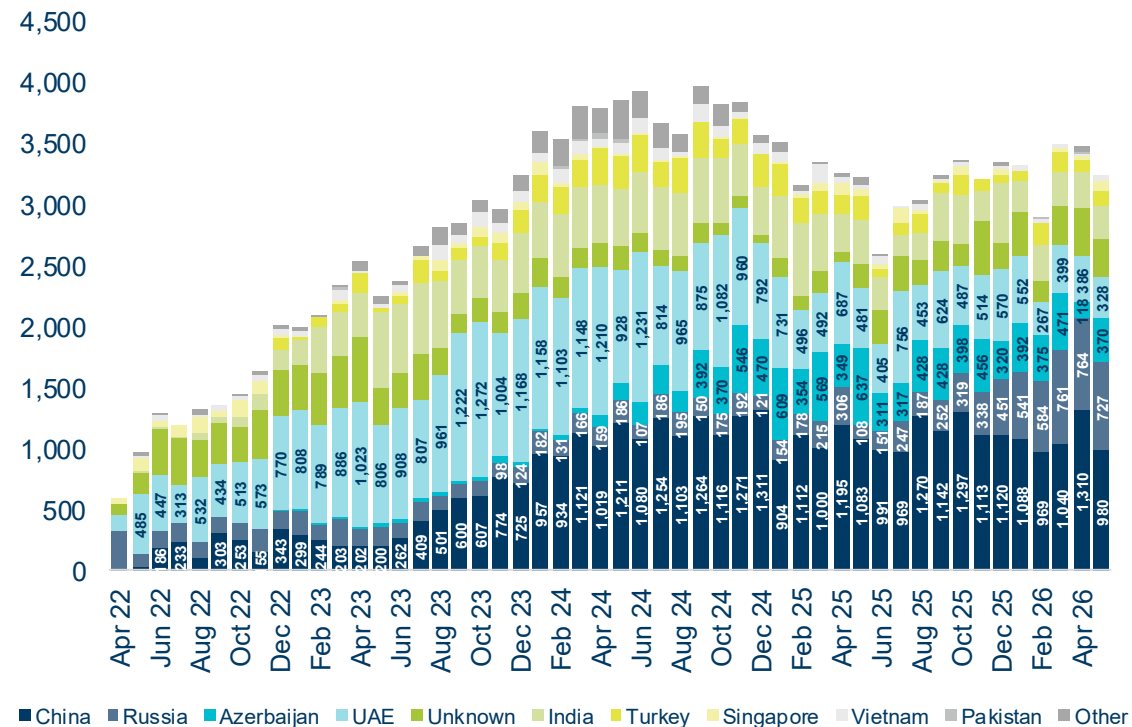


Source: Equasis, Kpler, KSE Institute

Shadow fleet ecosystem: ISM managers and flag states

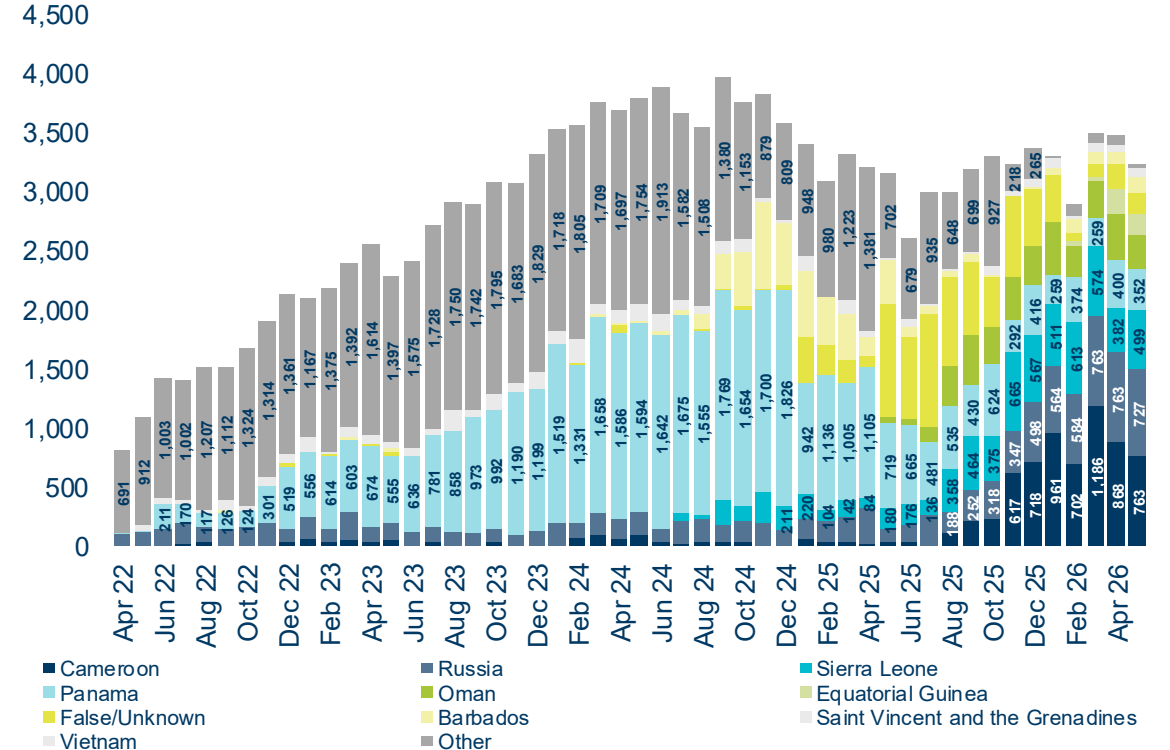
- As far as ISM managers are concerned, **China**, **Russia**, and **Azerbaijan** accounted for **64%** of the total volume in May.
- The top three flags used for shadow tankers in April were **Cameroon**, **Russian**, and **Sierra Leone**, together accounting for **62%**.
- The share of the **Russian** flags increased sharply from **3%** in May 2025 to **23%** in May 2026.

Shadow fleet volume by country of ISM manager, kb/d



Source: Equasis, Kpler, KSE Institute

Shadow fleet volume by flag state, kb/d



Source: Equasis, Kpler, KSE Institute

Shadow fleet ecosystem: individual ship managers

- The top-10 companies acting as ship/commercial managers accounted for **24%** of shadow fleet volumes in May.
- South Fleet (Russia), Nova Shipmanagement (UAE), Scf Tm (Russia), Invest Fleet (Russia), Albatross Shipmanagement (UAE) and Greenlight Shipmanagement (UAE)** operate ships that originally belonged to **Sovcomflot** and have been transferred in response to sanctions.

Shadow fleet volume by ship/commercial manager

Mar 26			Apr 26			May 26		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	2,619	75%	Other	2,607	75%	Other	2,449	76%
Russia. South Fleet Ltd	179	5%	Russia. South Fleet Ltd	211	6%	Russia. South Fleet Ltd	193	6%
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	3%	Russia. Idas Llc	96	3%	Russia. Scf Tm Ltd	88	3%
UAE. Dreamer Shipmanagement Llc-Fz	80	2%	UAE. Dreamer Shipmanagement Llc-Fz	84	2%	Russia. Invest Fleet Ltd	83	3%
Russia. Invest Fleet Ltd	76	2%	China. Benefit Shipping Ltd-Hkg	74	2%	UAE. Albatross Shipmanagement	64	2%
Marshall Islands. Linghong Shipping Ltd	65	2%	UAE. Greenlight Shipmanagement Fze	70	2%	Russia. Idas Llc	57	2%
Russia. Idas Llc	59	2%	Russia. Scf Tm Ltd	58	2%	UAE. Greenlight Shipmanagement Fze	53	2%
India. Oceanpack Ship Management Pvt	58	2%	China. Dinghui Hk Shipping Co Ltd	51	1%	China. Aether Craft Co Ltd	50	2%
Russia. Scf Tm Ltd	54	2%	China. Searun Shipping Co Ltd	51	1%	China. Seadar Shipping Co Ltd	50	2%
Russia. North Fleet Ltd	51	1%	China. Aura Vibes Co Ltd	51	1%	Marshall Islands. Juntong Shipping Ltd	50	2%
Total	3,491	100%	Total	3,480	100%	Total	3,231	100%

Source: Equasis, Kpler, KSE Institute

Shadow fleet ecosystem: buyers

- In March–May 2026, the top 10 buyers accounted for **49%** of crude oil and **21%** of oil product.
- The top 3 identified buyers of crude oil: **IOC** (India, SOE), **Shandong Yulong** (China, private), **RIL** (India, private).
- The top 3 identified buyers of oil products: **RIL** (India, private), **Fuhaichuang Petrochemical** (China, SOE) and **Syrian Government** (Syria).

Shadow fleet crude oil volume by buyer

Mar 26–May 26		
Buyer	Volume, kb/d	Share
Other	1,461	51%
India. IOC	444	16%
China. Shandong Yulong	245	9%
China. Mercuria, Qingdao Port Group, Qingdao Yijia Haiye	123	4%
India. RIL	97	3%
China. Lihuayi Lijin Refining & Chemical	89	3%
India. BPCL	88	3%
India. Nayara Energy	85	3%
China. Bingang Liquefied Chemicals	79	3%
India. HPCL	76	3%
China. Fuhaichuang Petrochemical	54	2%
Total	2,840	100%

Shadow fleet oil product volume by buyer

Mar 26–May 26		
Buyer	Volume, kb/d	Share
Other	442	79%
India. RIL	23	4%
China. Fuhaichuang Petrochemical	15	3%
Syria. Syrian Government	15	3%
Brazil. Atem Group	13	2%
Egypt. EGPC	12	2%
China. Bingang Liquefied Chemicals	11	2%
Tunisia. STIR	9	2%
Mixed. Sinopec, Trafigura	7	1%
Mixed. Petkim, SOCAR, TotalEnergies, Tupras	6	1%
Morocco. SAMIR	6	1%
Total	559	100%

Source: Kpler, KSE Institute

Shadow fleet ecosystem: tankers with Russian insurance

- In May 2026, **44** tankers operated under Russian insurance: AlfaStrakhovanie (**18**), Balance Insurance (**14**) and Sogaz (**12**).
- **33** out of **44** (**75%**) are sanctioned by at least one jurisdiction, including the EU, US, UK, Canada, Australia and New Zealand.
- **26** of the **44** (**59%**) have the actual Russian flag.

44 tankers with Russian insurance in May 2026

EU	US	UK	CA	AU	NZ	IMO	Russian insurance company	Actual name	Actual flag
✓	✓	✓	✓	-	-	9318553	AlfaStrakhovanie	Saga	Russia
✓	-	✓	✓	✓	✓	9332810		Phoenix	Russia
✓	-	✓	✓	✓	✓	9299733		Nagarjuna	Sierra leone
✓	✓	✓	✓	-	-	9784893		Lady Rania	Russia
-	✓	-	-	-	-	9274616		Apeks	Russia
✓	-	✓	✓	-	-	9171175		Cilicia	Russia
✓	✓	✓	✓	-	-	9422445		Respect	Oman
✓	-	✓	✓	✓	✓	9331141		Rizvel	Sierra leone
-	✓	✓	✓	-	-	9322827		Antares	Russia
✓	-	✓	✓	✓	✓	9346744		Ma Jin	Sierra leone
✓	-	✓	✓	✓	✓	9285835		Kousai	Sierra leone
✓	-	✓	✓	-	-	9252955		Briont	Cameroon False
✓	-	✓	✓	✓	✓	9292981		Noble Walker	Aruba False
✓	✓	✓	✓	-	-	9255270		Np Dikson	Russia
✓	-	✓	✓	-	-	9224439		Caroline Bezengi	Cameroon
-	-	-	-	-	-	9171187		Ararat	Russia
-	-	-	-	-	-	9163752		Aram Khachaturian	Russia
✓	-	✓	✓	✓	✓	9321691		Barq	Oman
-	-	-	-	-	-	9301902		Acers	Antigua and Barbuda
✓	-	✓	✓	✓	-	9408530	Balance Insurance JSC	Evita	Cameroon
✓	-	✓	✓	✓	✓	9384435		Belomor	Russia
-	-	-	-	-	-	9333577		Arktida	Russia

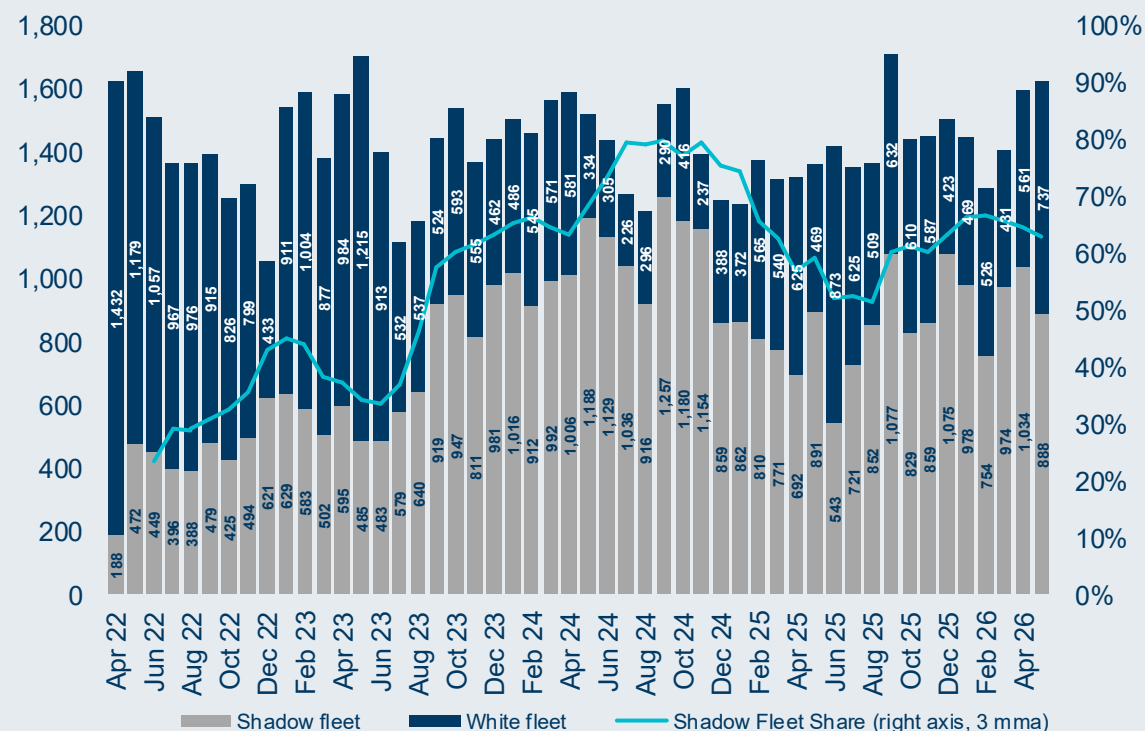
EU	US	UK	CA	AU	NZ	IMO	Russian insurance company	Actual name	Actual flag
-	-	-	-	-	-	9174086	Balance Insurance JSC	Mozart 1	Panama
✓	-	✓	✓	✓	✓	9384459		Onega	Russia
-	-	-	-	-	-	9460564		Balu 6	Panama
✓	-	-	-	-	-	9390587		Oneiroi	Not Known
-	-	-	-	-	-	9332171		Virent	Panama
✓	-	-	-	-	-	9290385		Elbus	Not Known
✓	-	✓	✓	-	✓	9311610		Torx	Panama
✓	-	✓	✓	✓	✓	9384447		Barents	Russia
-	-	-	-	-	-	9735139		Midvolga-2	Russia
✓	-	✓	✓	-	✓	9436020		Centurion I	Panama
✓	✓	✓	✓	-	-	9422653	Sogaz	Gazpromneft	Russia
✓	-	-	✓	-	-	9624316		Northeast	Russia
-	-	-	-	-	-	9616955		Aura	Russia
✓	✓	✓	✓	✓	-	9610808		Garmonia	Russia
-	-	-	-	-	-	9540352		Anatoly Kolodkin	Russia
✓	✓	✓	✓	-	-	9421960		Teti	Russia
✓	✓	✓	✓	-	-	9270529		Primorye	Russia
✓	✓	✓	✓	-	-	9339301		Krymsk	Russia
-	-	-	-	-	-	9417050		Lipetsk	Russia
✓	-	-	✓	-	-	9036284		Maia	Russia
✓	✓	✓	✓	-	✓	9256054		Nordstraum	Russia
✓	✓	✓	✓	✓	✓	9411020		Nevskiy Prospect	Russia
✓	✓	✓	✓	✓	✓	9411020		Bratsk	Russia

Russian insurance company	# of IMO's
AlfaStrakhovanie	18
Balance Insurance JSC	14
Sogaz Insurance	12
Total	44

Baltic Sea – Overall shadow fleet statistics

- In **May 2026**, Russian seaborne crude oil exports **increased** by **1.9% m-o-m** and **19.4% y-o-y**.
- At the same time, oil product exports increased by **9% m-o-m** but decreased **23.9% y-o-y**.
- The shadow fleet's volume share stood at **55%** for crude oil and **14%** for oil products in May.

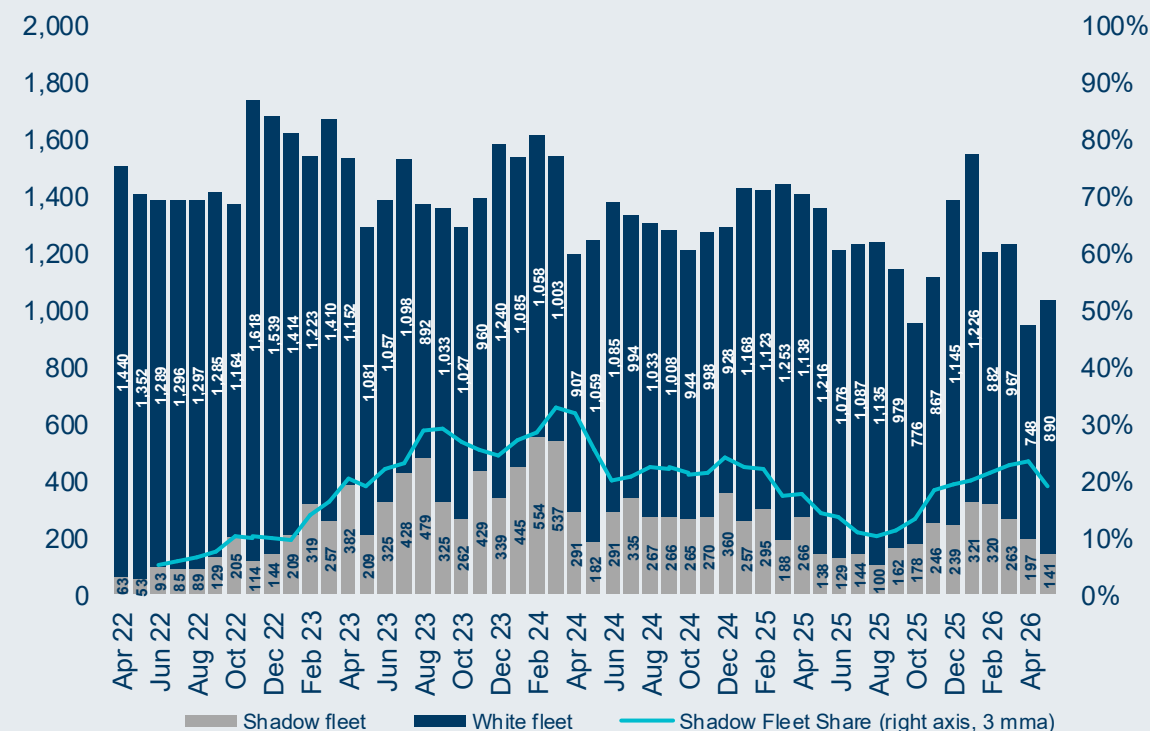
Composition of Russian seaborne crude oil exports, kb/d



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

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

Composition of Russian seaborne oil product exports, kb/d

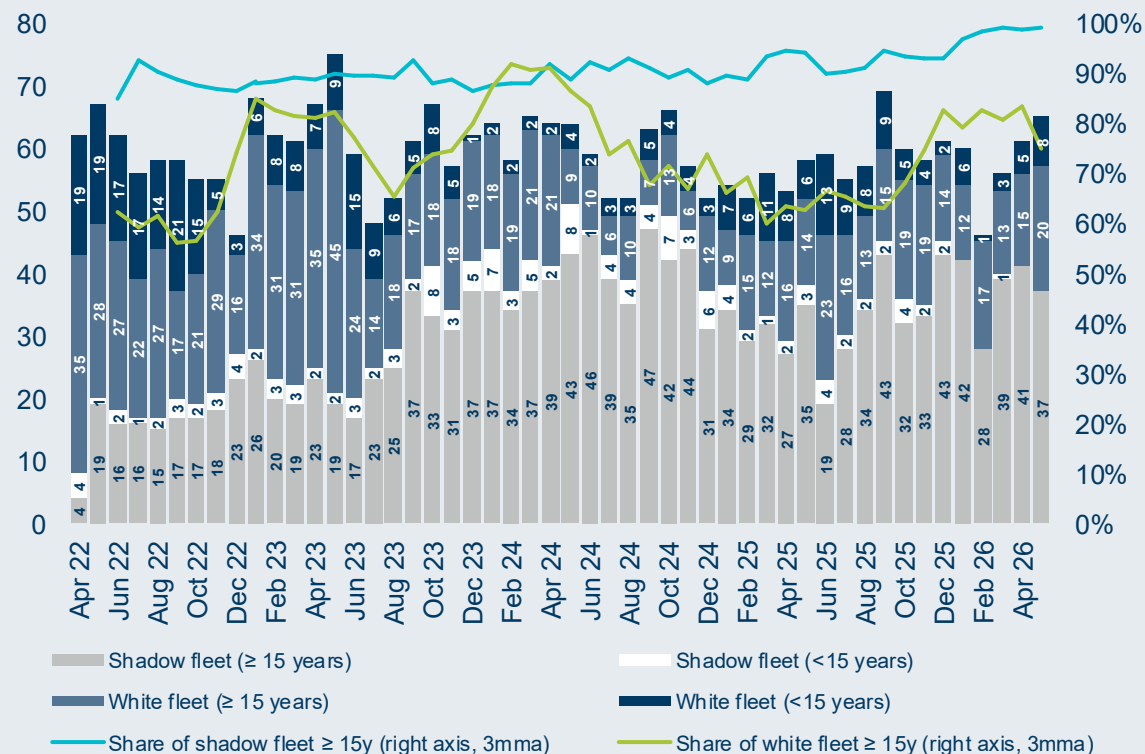


Source: Equasis, Kpler, "IG" P&I clubs, KSE Institute

Baltic Sea – Unique tankers involved with Russian oil

- In May, Russia used **65** unique tankers to export crude oil, **57%** of which belonged to the shadow fleet.
- For exports of oil products, **87** unique tankers were used, with **21%** of the vessels being part of the shadow fleet.
- The share of ships older than 15 years within the shadow fleet was **100%** for crude oil and **100%** for oil products.

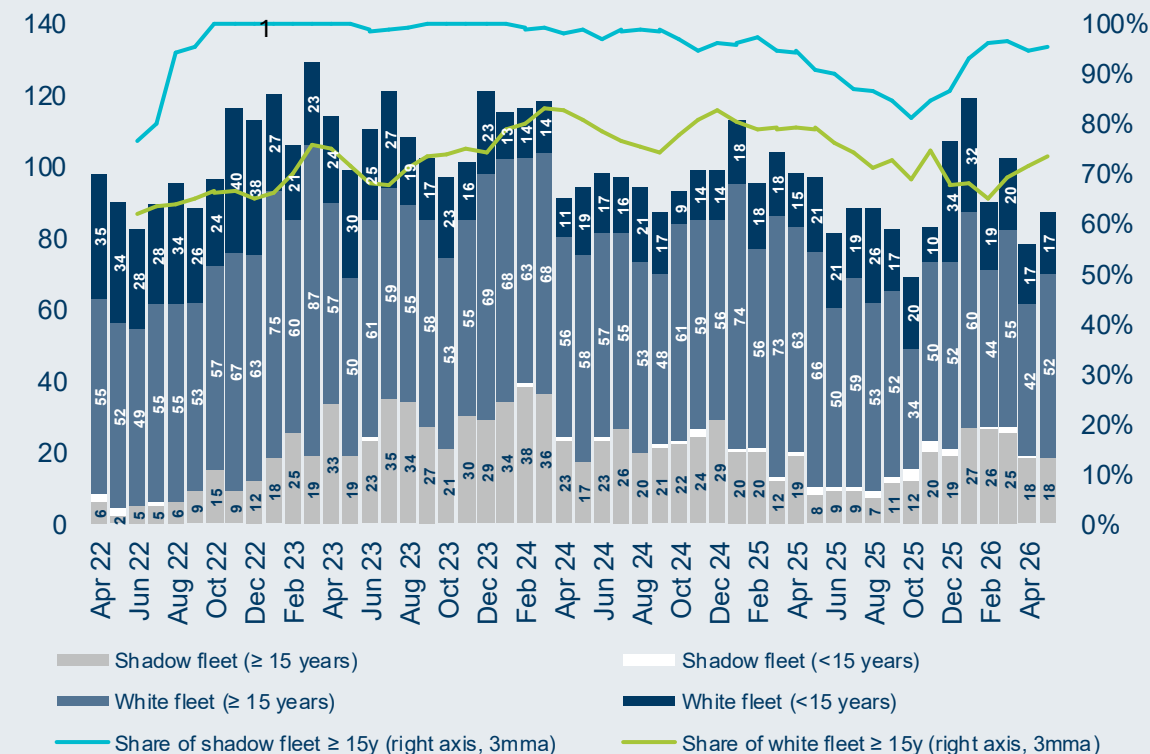
Unique tankers carrying Russian crude oil



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

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

Unique tankers carrying Russian oil products

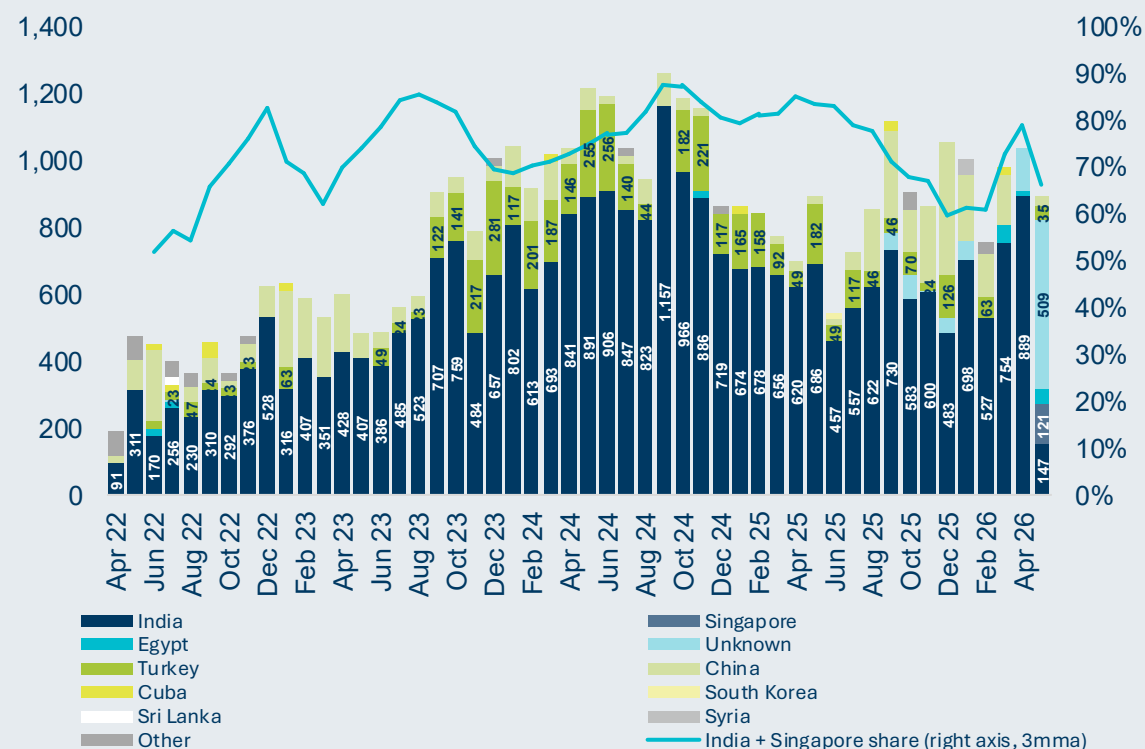


Source: Equasis, Kpler, "IG" P&I clubs, KSE Institute

Baltic Sea – Destinations of oil transported by shadow tankers

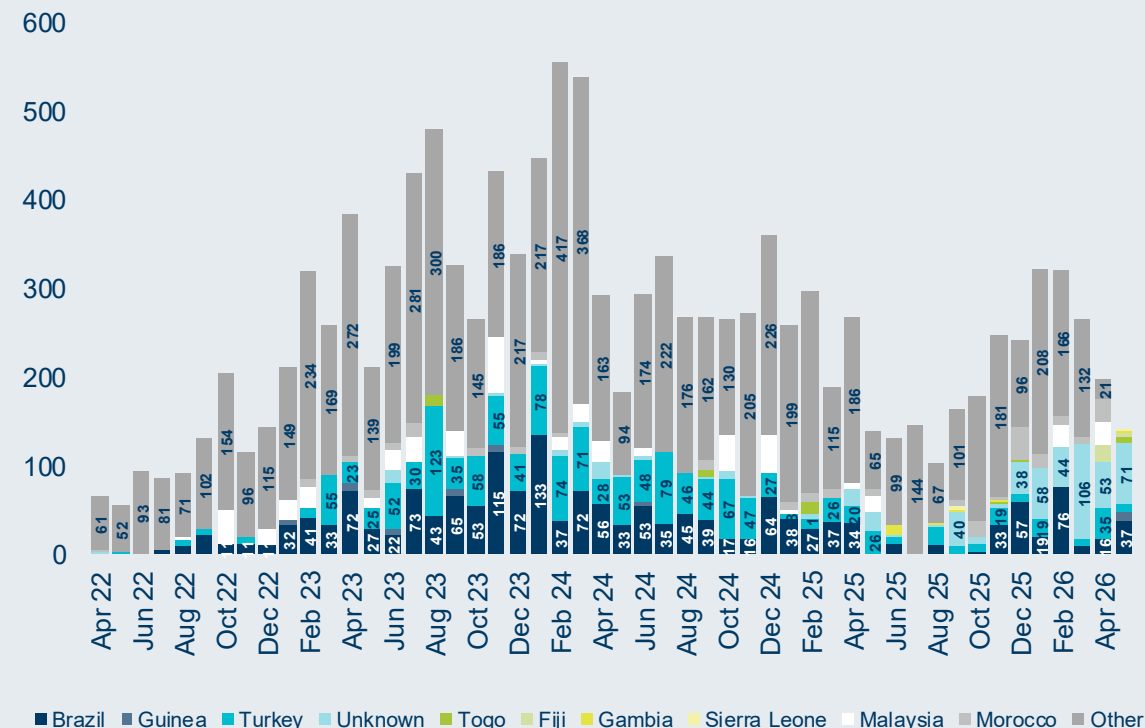
- **India** and **Singapore** were the most important recipients of shadow fleet crude oil, accounting for **17%** and **14%** in April.
- For oil products, the largest buyers of shadow fleet shipments were **Brazil** and **Guinea** with shares of **26%** and **7%**.
- Shipments with an **unknown** destination account for **57%** of crude oil volumes and **51%** of oil product volumes.

Shadow fleet crude oil volume by destination country, kb/d



Source: Kpler, KSE Institute

Shadow fleet oil products volume by destination country, kb/d

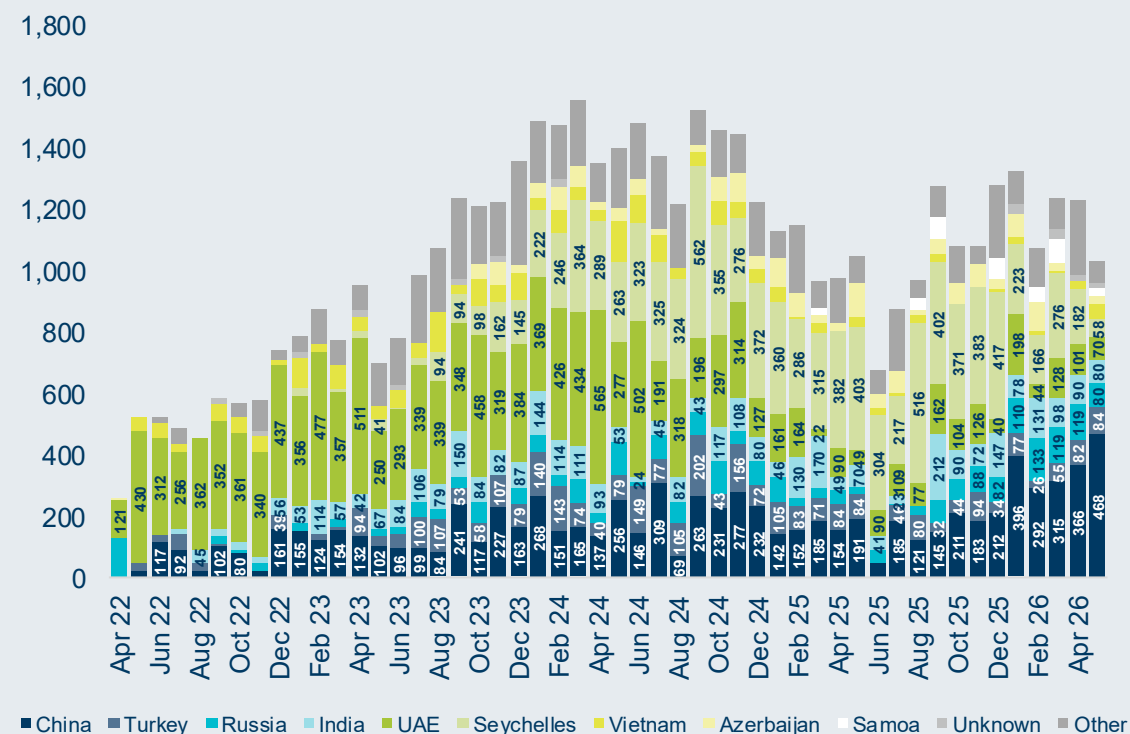


Source: Kpler, KSE Institute

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

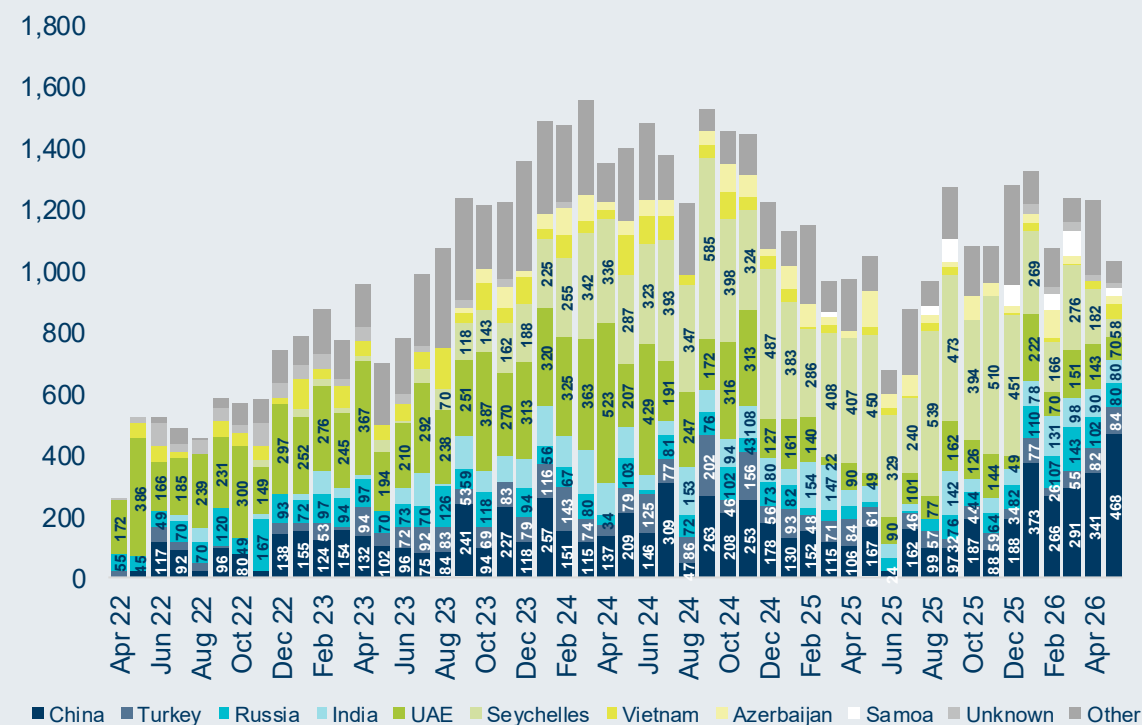
- Ship/Commercial managers from **China, Turkey and Russia** accounted for **61%** of total shadow fleet volumes in May.
- Registered owners from **China, Turkey and Russia** also accounted for **61%** of total shadow fleet volumes in May.
- The share of **Russian** managers remained at **8%** for three consecutive months.

Shadow fleet volume by country of ship/commercial manager, kb/d



Source: Equasis, Kpler, KSE Institute

Shadow fleet volume by country of registered owner, kb/d

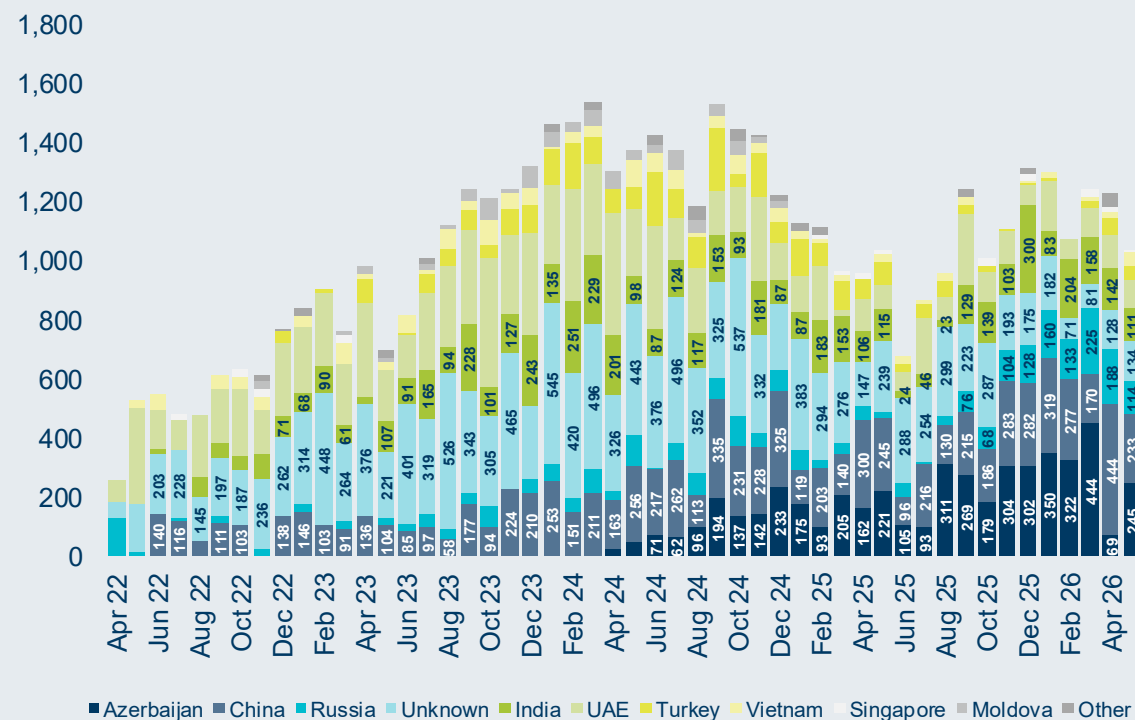


Source: Equasis, Kpler, KSE Institute

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

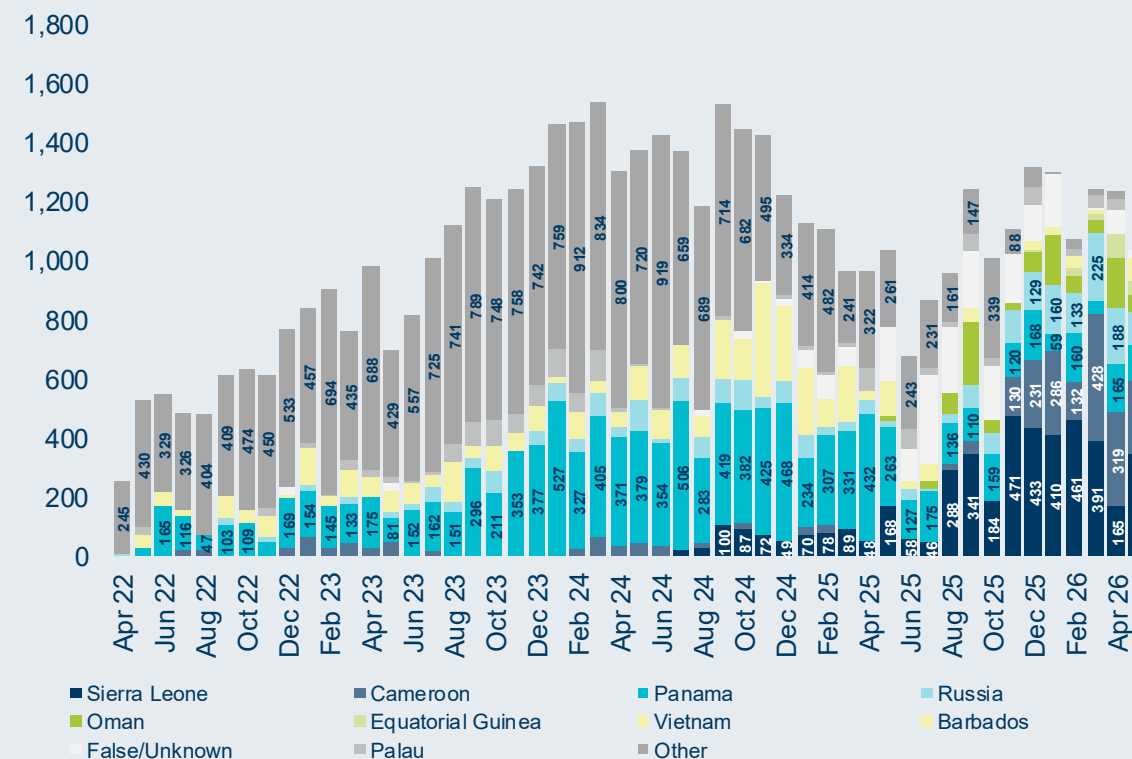
- As far as ISM managers are concerned, **Azerbaijan, China and Russia** accounted for **60%** of the total volume in May.
- The top three flags used for shadow tankers in **May** were **Sierra Leone, Cameroon, and Panama**, together accounting for **69%**.
- The share of **Russian** flag among shadow fleet volumes from Baltic Sea decreased from **15%** in April to **11%** in May.

Shadow fleet volume by country of ISM manager, kb/d



Source: Equasis, Kpler, KSE Institute

Shadow fleet volume by flag state, kb/d



Source: Equasis, Kpler, KSE Institute

Shadow fleet ecosystem: individual ship managers

- The top-10 companies acting as ship/commercial managers accounted for **29%** of shadow fleet volumes in May.
- The largest operator in May was **Aetherion Ship Management** (China), which began operations with Russia in May 2026 and is managing the first shadow voyage of its tanker from Russia.

Shadow fleet volume by ship/commercial manager

Mar 26			Apr 26			May 26		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	940	76%	Other	907	74%	Other	734	71%
Russia. South Fleet Ltd	45	4%	UAE. Greenlight Shipmanagement Fze	45	4%	China. Aetherion Ship Management Ltd	35	3%
Samoa. Vellum Sky Ltd	34	3%	China. Pacific Shipmanagement Co-Mai	36	3%	China. Talyrin Jetty Ltd	35	3%
UAE. Gessi Maritime Corp	32	3%	Antigua and Barbuda. Seaserenity Shipping Ltd	36	3%	Vietnam. Hung Phat Maritime Trading	34	3%
Russia. North Fleet Ltd	31	3%	China. Hongkong Dingzhou Ship Co Ltd	35	3%	Turkey. Wavewhisper Shipping Ltd	34	3%
Seychelles. Amber Shipping Inc-Sey	28	2%	Marshall Islands. Aquila Enterprises Corp	35	3%	UAE. Greenlight Shipmanagement Fze	30	3%
Seychelles. Evergreen Embrace Corp	27	2%	Marshall Islands. Pyramid Ventures Co	34	3%	China. Sylvam Fleetline Ltd	28	3%
Seychelles. Insist Line Ltd	26	2%	UAE. Nova Shipmanagement Llc-Fz	26	2%	China. Sinakot Marinehorizon Ltd	25	2%
China. Yamai Maritime Inc	25	2%	Russia. South Fleet Ltd	26	2%	China. Jihang Shipping Ltd	25	2%
Seychelles. Morvex Venture Ltd	25	2%	Mauritius. Maluga Shipping Ltd	26	2%	India. Gacrux Maritime Pvt Ltd	25	2%
China. Zenvyrix Tideworks Ltd	25	2%	China. Liao He Shipmanagement Co Ltd	26	2%	China. Avisa Ship Management Ltd	25	2%
Total	1,237	100%	Total	1,231	100%	Total	1,029	100%

Source: Equasis, Kpler, KSE Institute

Shadow fleet ecosystem: buyers

- In March–May 2026, the top 10 buyers accounted for **58%** of crude oil and **30%** of oil product.
- The top 3 identified buyers of crude oil were **IOC** (India, SOE), **Nayara Energy** (India, private) and **RIL** (India, private).
- The top 2 identified buyers of oil products were **RIL** (India, private) and **Atem Group** (Brazil, private).

Shadow fleet crude oil volume by buyer

Mar 26–May 26		
Buyer	Volume, kbd	Share
Other	403	42%
India. IOC	200	21%
India. Nayara Energy	85	9%
India. RIL	66	7%
India. BPCL	65	7%
India. HPCL	35	4%
India. MRPL	31	3%
India. Bharat Oman Refinery Ltd., IOC, Nayara Energy	24	2%
Egypt. IPR	22	2%
India. BPCL, HPCL	17	2%
India. BPCL, GSFC, RIL	16	2%
Total	964	100%

Shadow fleet oil product volume by buyer

Mar 26–May 26		
Buyer	Volume, kbd	Share
Other	174	70%
Mixed. Chevron, Chimbusco, Gunvor, Idemitsu, Novatek, Novum, Sinopec	15	6%
India. RIL	15	6%
Brazil. Atem Group	8	3%
Mixed. Sinopec, Trafigura	7	3%
Egypt. EGPC	6	2%
Morocco. SAMIR	6	2%
Sudan. Sudapet	6	2%
Mixed. BP, Shell & Turcas Petrol, Turcas	6	2%
Ghana. TOR	4	2%
Bolivia. Yacimientos Petroliferos Fiscales Bolivianos (YPFB)	3	1%
Total	250	100%