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Russian Oil Tracker

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Summary

- Total Russian crude and oil product exports fell by 638 kb/d to 5.3 mb/d, down 11% MoM and 6% YoY. Amid continued attacks on oil refining infrastructure and bans on oil products exports, crude exports remained close to a record high of 4.2 mb/d for the second consecutive month, while oil product exports fell to a record low of 1.0 mb/d.
- In July 2026, Russian oil export revenues declined by 2.0 bn to $13.8 bn on oil products collapse steamed from refinery attacks and lower prices. Total crude and products lost $1.1 bn and $0.9 bn, respectively
- Tankers with International Group (IG) P&I insurance coverage shipped 32% of crude and 77% of oil products, while KSE Institute estimates 154 loaded Russian shadow fleet tankers with crude and oil products left Russian ports and were involved in STS transfers, 93% of which were older than 15 years.
- US-designated producers Rosneft, Lukoil, Gazpromneft, and Surgutneftegaz increased their combined share of crude exports from 6% in May to 15% in July 2026. The share of UAE-based company Redwood Global Supply FZE LLC in Russian crude oil exports dropped to 24% after 37% in June 2026. The Russia-based company Rusexport ranked first among Russian crude exporters, increasing its share to 26% from an average of 15% in Jan–June 2026.
- In July 2026, India's imports of Russian crude oil remained at 2.6 mb/d for the second consecutive month, the highest level since 2022, accounting for 54% of total imports, while China increased imports by 24% MoM to 1.5 mb/d, accounting for 21% of its total imports. Turkey cut its crude oil imports to 138 kb/d in July 2026, while imports of Russian oil products fell by half to 200 kb/d.
- The top three flags for shadow fleet–transported Russian crude oil were Russia, Sierra Leone and Cameroon, while for oil products–Russia, Cameroon and Equatorial Guinea. The Russian flag ranked first for both crude oil and oil products, with shares rising to 30% and 42%, respectively, from just 2% and 11% a year earlier.
- Amid Ukrainian drone attacks on Black Sea and Sea of Azov oil infrastructure and the diesel and gasoline export ban, Russian oil product exports from Black Sea ports fell 47% MoM, with Novorossiysk down 39%, Taman down 72%, and no shipments from Tuapse since June.
- Average Urals FOB prices decreased by ~$4/bbl MoM to ~$57/bbl, still trading well above the EU’s revised price cap. ESPO FOB Kozmino decreased by ~$6/bbl and traded around $67/bbl in July. Prices for Russian diesel and gasoil decreased by $8/bbl, and averaged ~$100/bbl and $95/bbl, respectively. The price of VGO decreased by $2/bbl and averaged $61/bbl MoM. Price for Russian fuel oil and naphtha decreased by $5/bbl and $3/bbl MoM, respectively to $32/bbl and $43/bbl respectively.
- The KSE Institute had to revise the projected Russian oil exports revenues after the breakdown of the US truce with Iran. In the base case with current oil price caps and status quo of sanctions and no resurrecting of the US-Iran full-scale conflict, revenues will increase from $158 bn in 2025 to $182 bn and $157 bn in 2026 and 2027. In the optimistic case, with increasing sanctions pressure on Russian oil, revenues are expected to increase to $176 bn in 2026. However, in case of weak sanctions enforcement Russian oil revenues could reach $196 bn in 2026.

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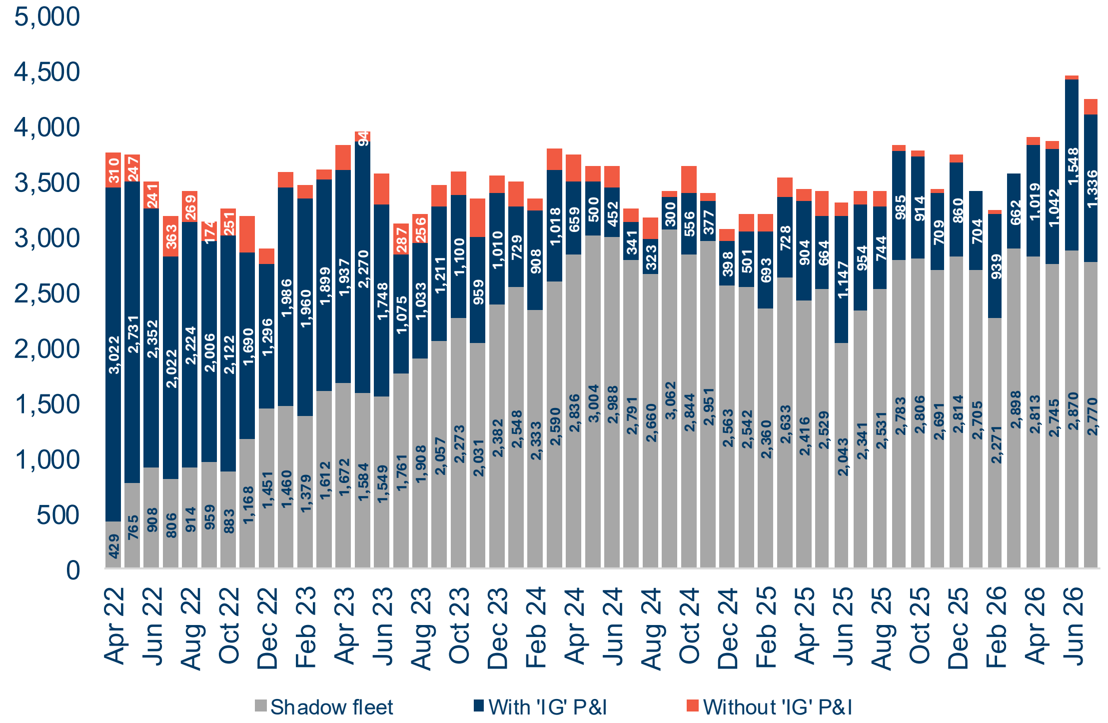
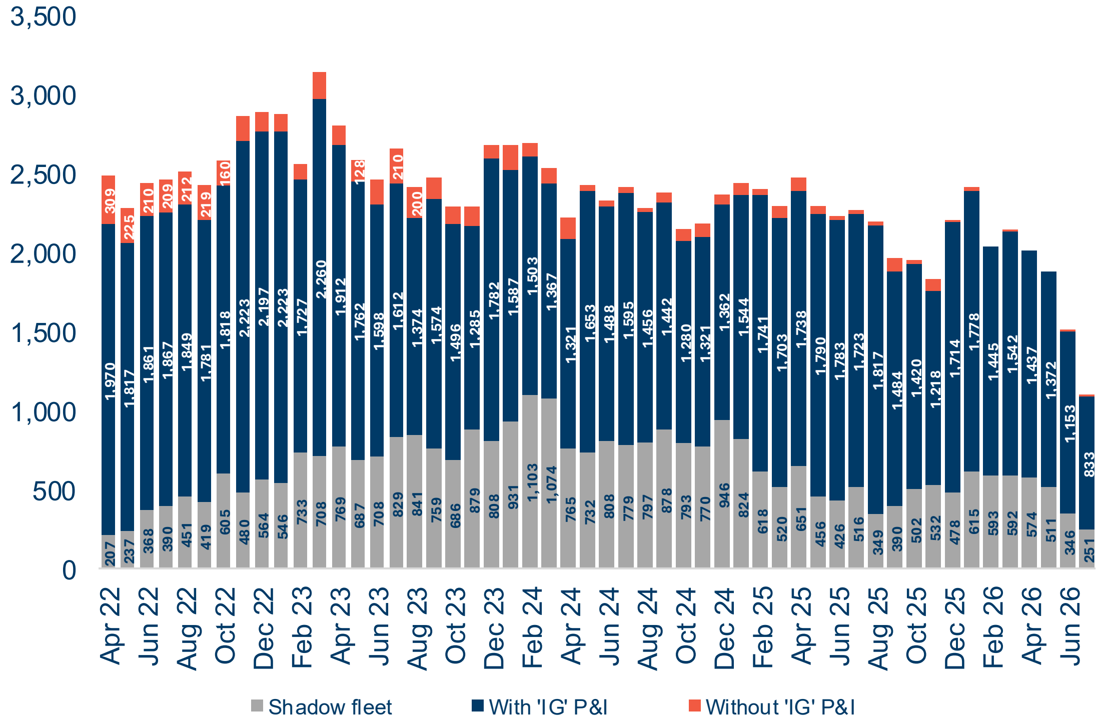
Russian oil exports by IG insured tankers decreased to 41% in July 2026

- In July 2026, Russian seaborne oil exports decreased by 10.7% MoM and by 6.4% YoY.
- Shipments of seaborne crude and oil products decreased by 5% and 27.7% MoM respectively in July 2026.
- Russian reliance on Western maritime services decreased to 41%, as 32% of crude and 77% 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

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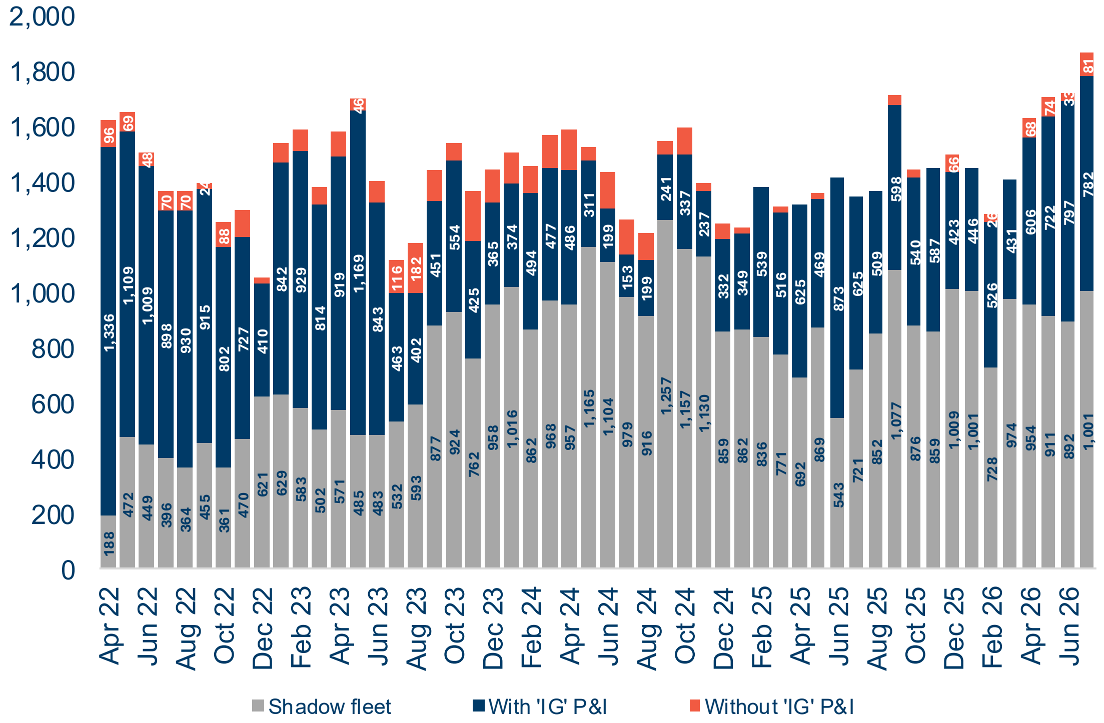
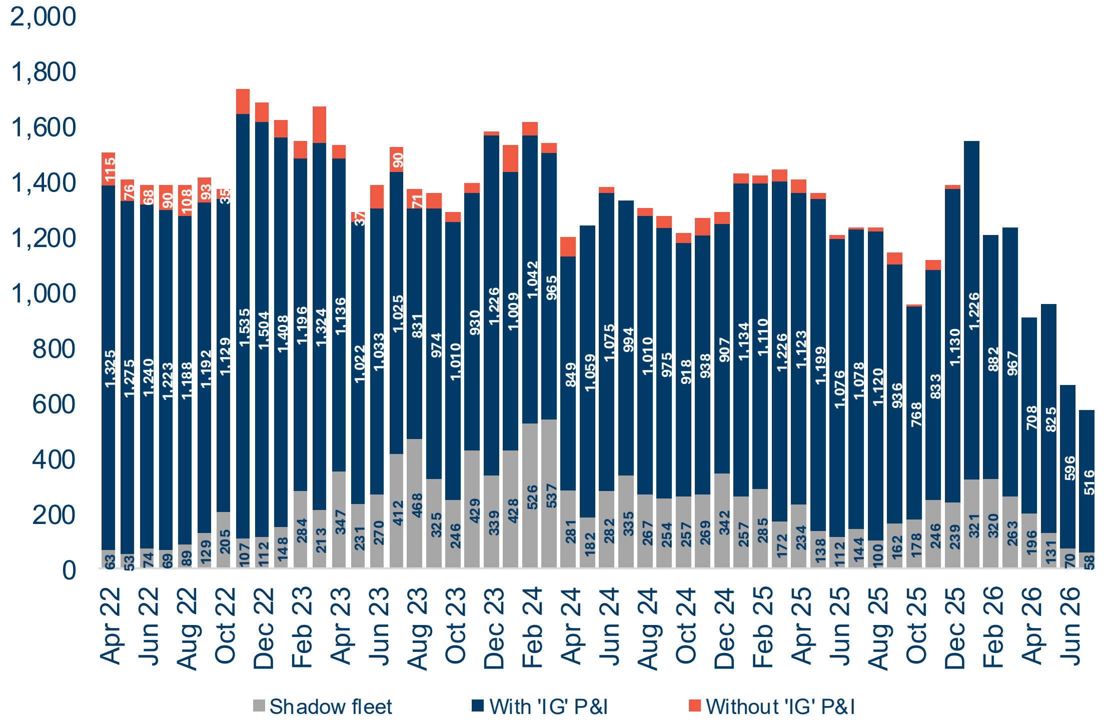
53% of crude & oil products were shipped by IG insured tankers from Baltic Sea ports in July 2026

- In July 2026, the exports of crude oil from Baltic ports increased by 8.2% MoM and by 38.5% YoY.
- The exports of oil products from Baltic ports decreased by 13.8% MoM and by 53.4% YoY.
- 42% of crude oil and 90% of oil products were shipped by tankers with IG P&I insurance in July 2026 vs. 46% and 90%, respectively, in June 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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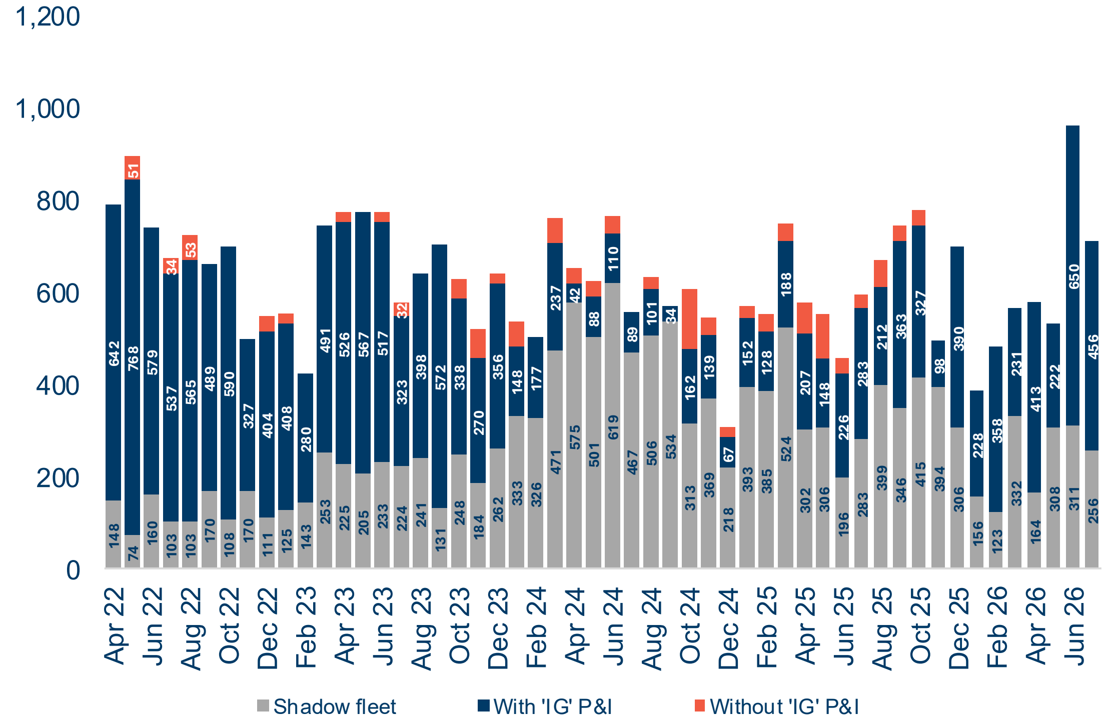
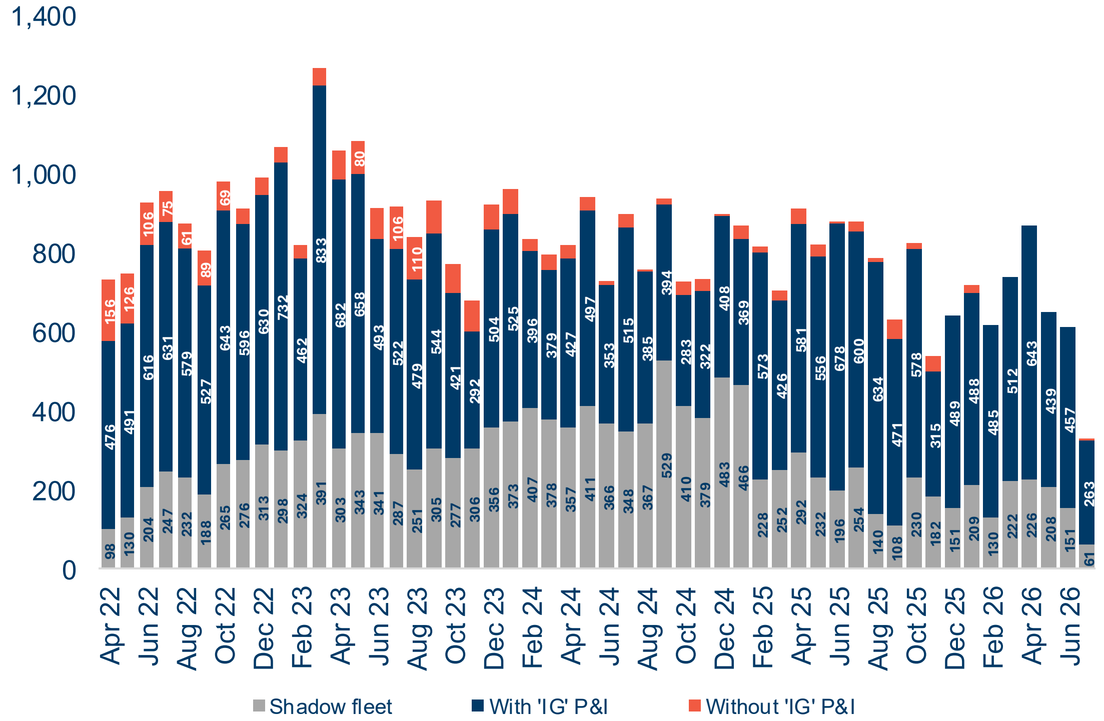
69% of crude & oil products were shipped by IG insured tankers from Black Sea ports in July 2026

- In July 2026, the exports of crude oil from Black Sea ports decreased by 26% MoM but increased by 20.3% YoY.
- The exports of oil products from Black Sea ports decreased by 46.7% MoM and by 62.9% YoY.
- 64% of crude oil and 81% of oil products were shipped by tankers with IG P&I insurance in July 2026 vs. 68% and 75%, respectively, in June 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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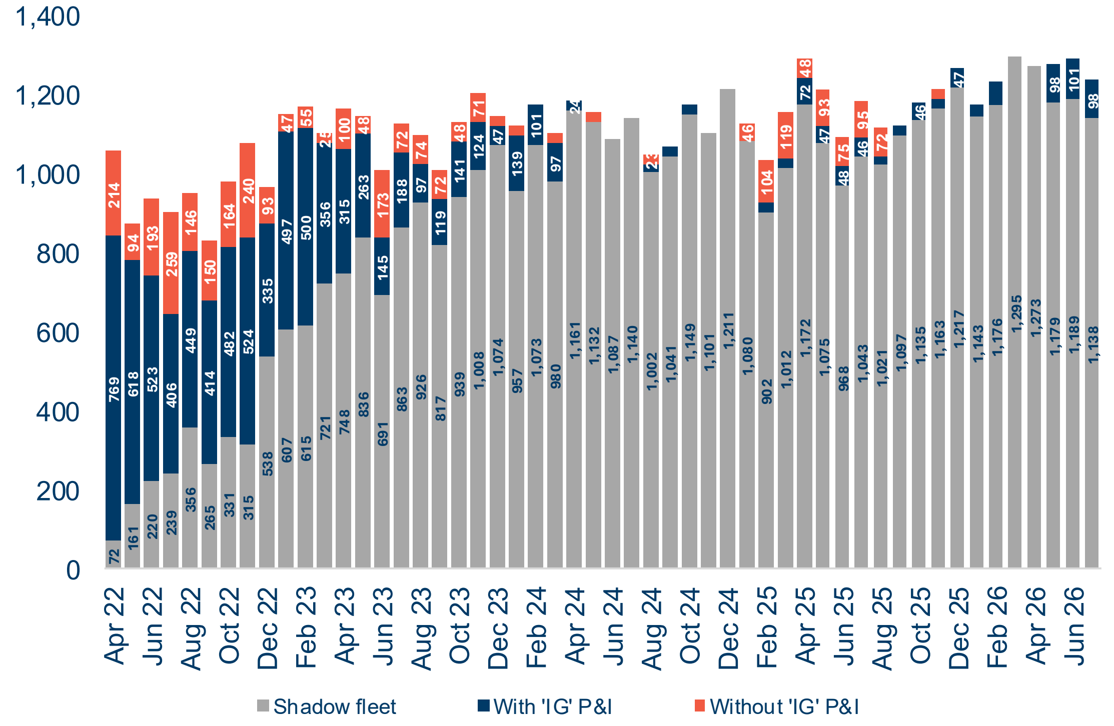
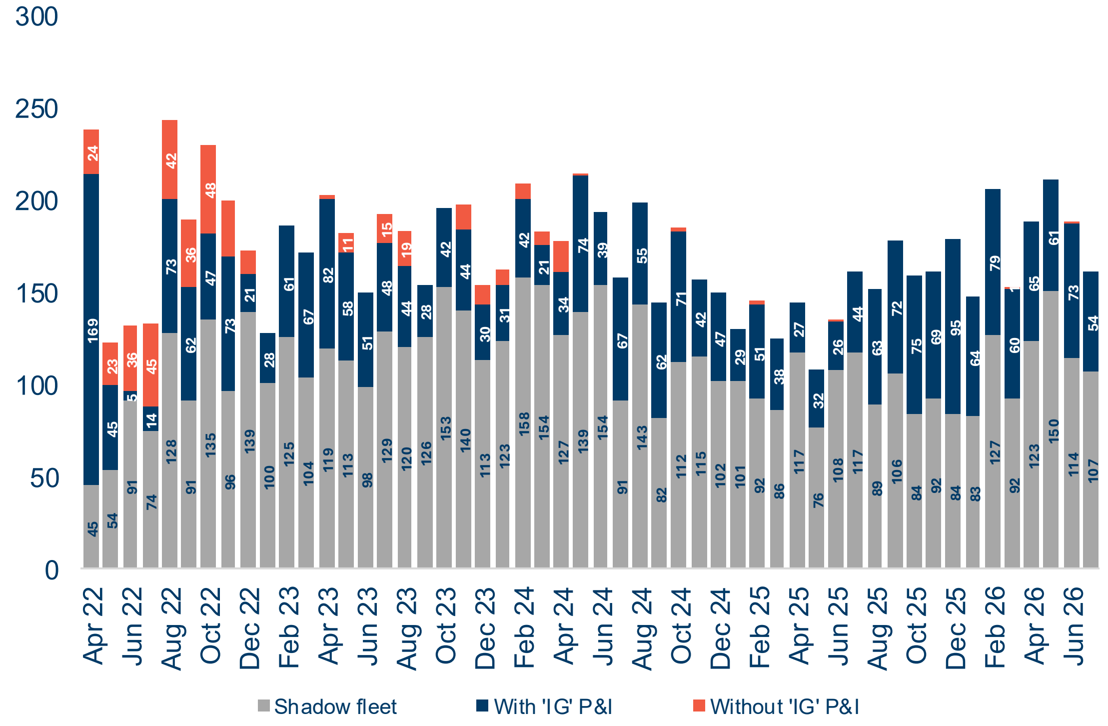
The share of crude oil volumes exported from Pacific Ocean ports by IG P&I tankers was 8% in July

- In July 2026, the exports of crude oil from Pacific Ocean ports decreased by 4.2% MoM but increased by 4.4% YoY.
- The exports of oil products from Pacific Ocean ports decreased by 14.4% MoM but almost did not change YoY.
- IG P&I-insured tankers carried 8% of crude exports in May–July 2026, while their share of oil product exports reached 33% in July.

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



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



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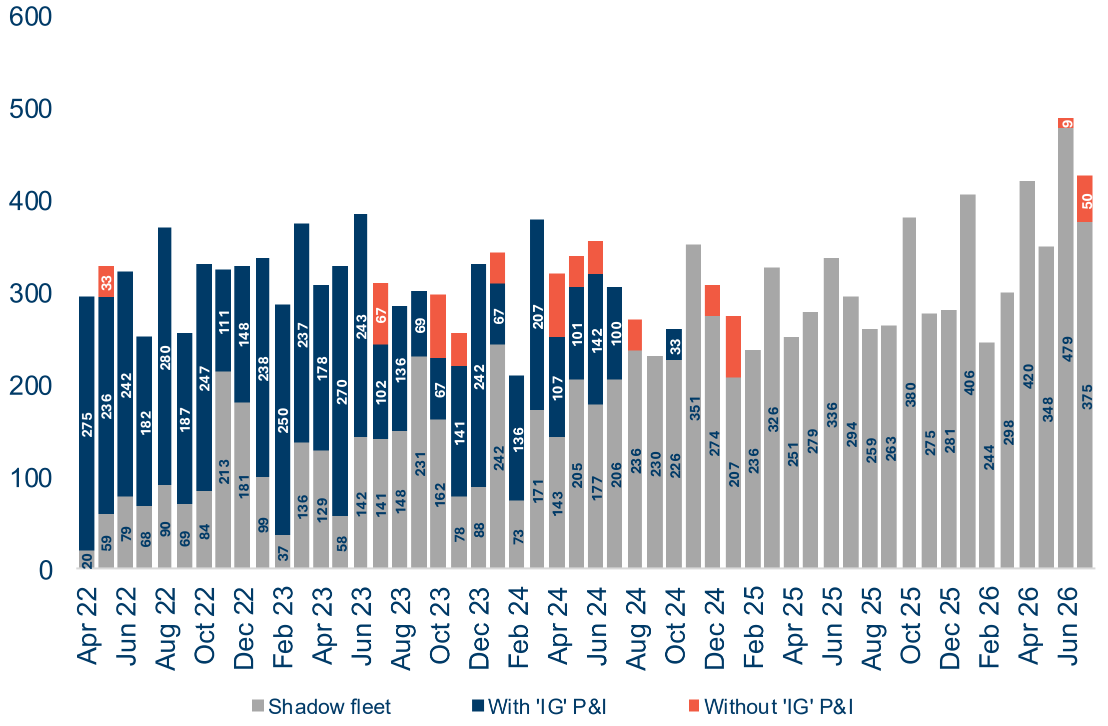
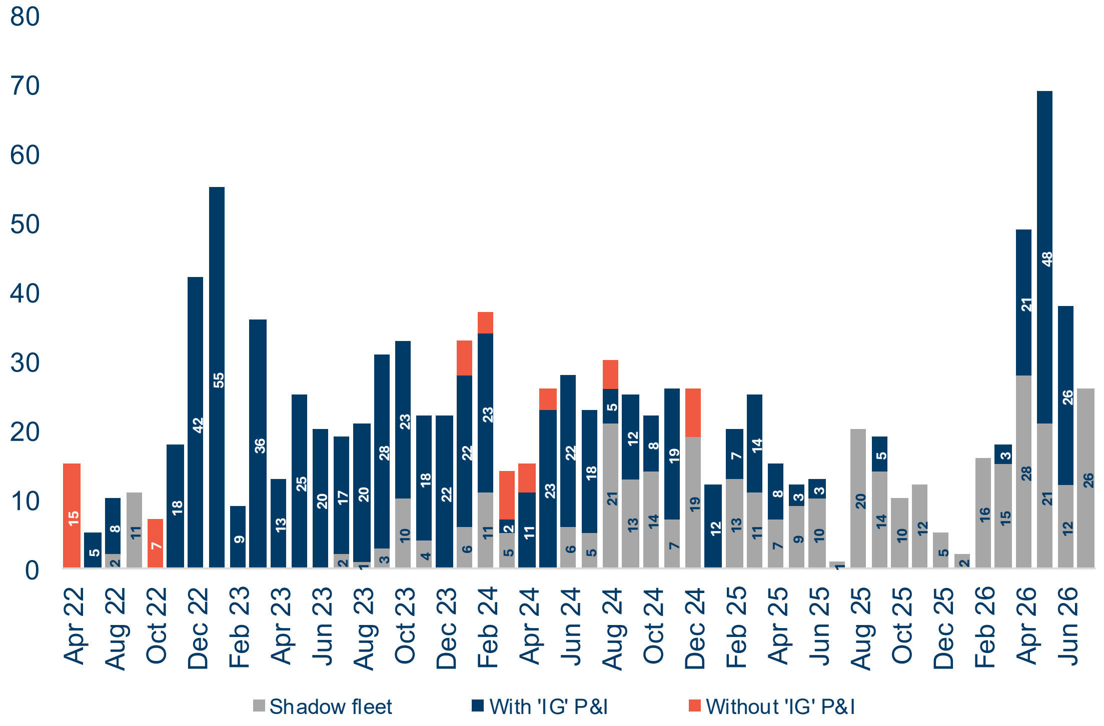
No crude exports have been shipped by IG insured tankers from Arctic Ocean ports since November 2024

- In July 2026, crude oil exports from Arctic Ocean ports decreased by 12.8% MoM but increased by 44.6% YoY.
- The exports of oil products from Arctic Ocean ports decreased by 32.3% MoM but were 26 times higher YoY.
- No crude oil and oil products exports have been shipped by IG insured tankers in July 2026.

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



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



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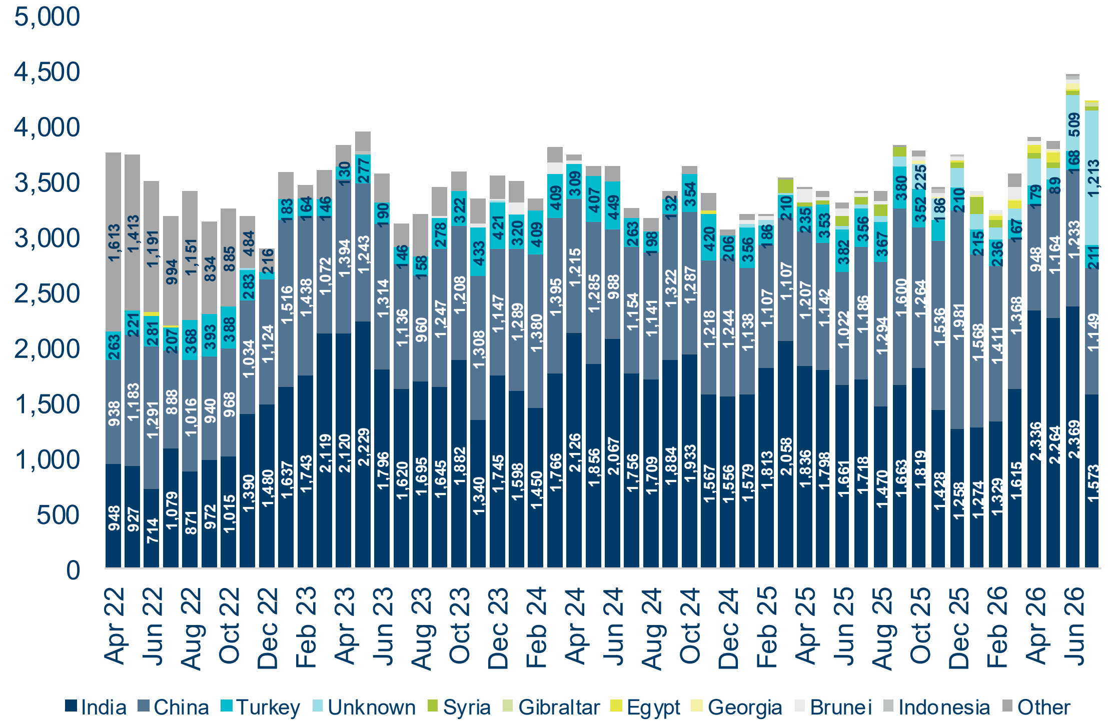
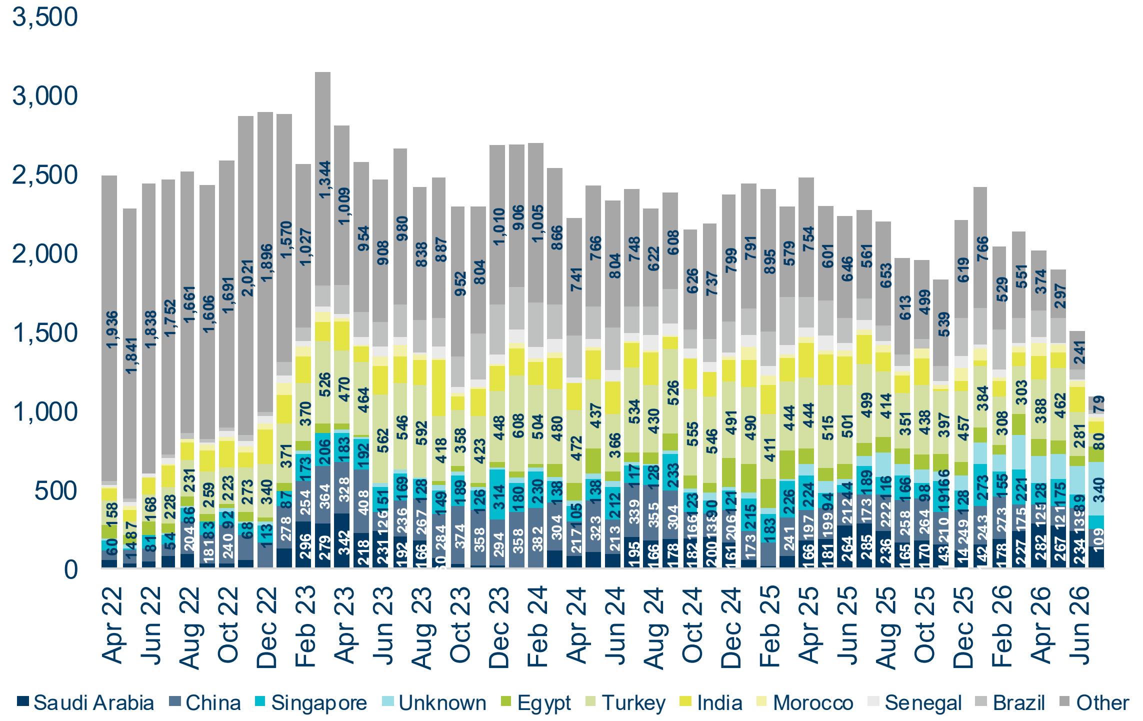
Preliminary: India, China, and Turkey accounted for 69% of Russian crude exports in July

- Seaborne Russian crude oil exports remained concentrated in India and China, at 1,573 kb/d and 1,149 kb/d, respectively (37% and 27% of total exports).
- A further 29% were shipped to undisclosed destinations, most of which will eventually land in India and China in the coming months.
- The top 3 importers of oil products were Saudi Arabia, China, and Singapore with a combined share of 31%, while the destination of a further 31% 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

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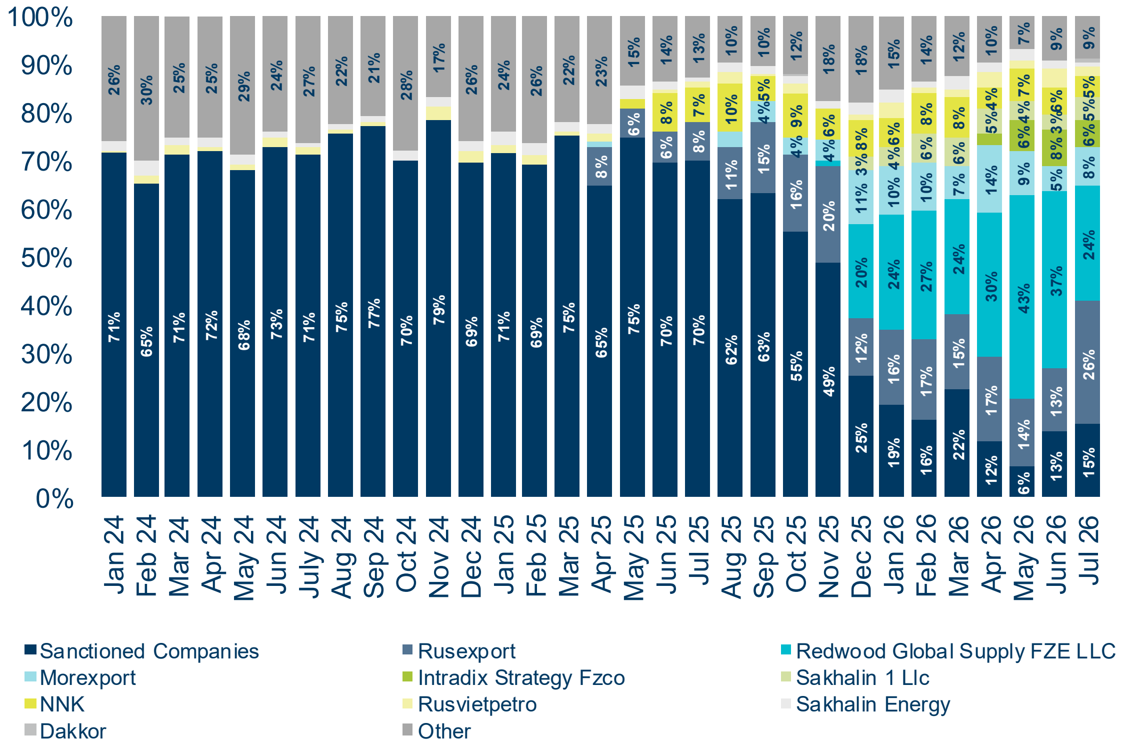
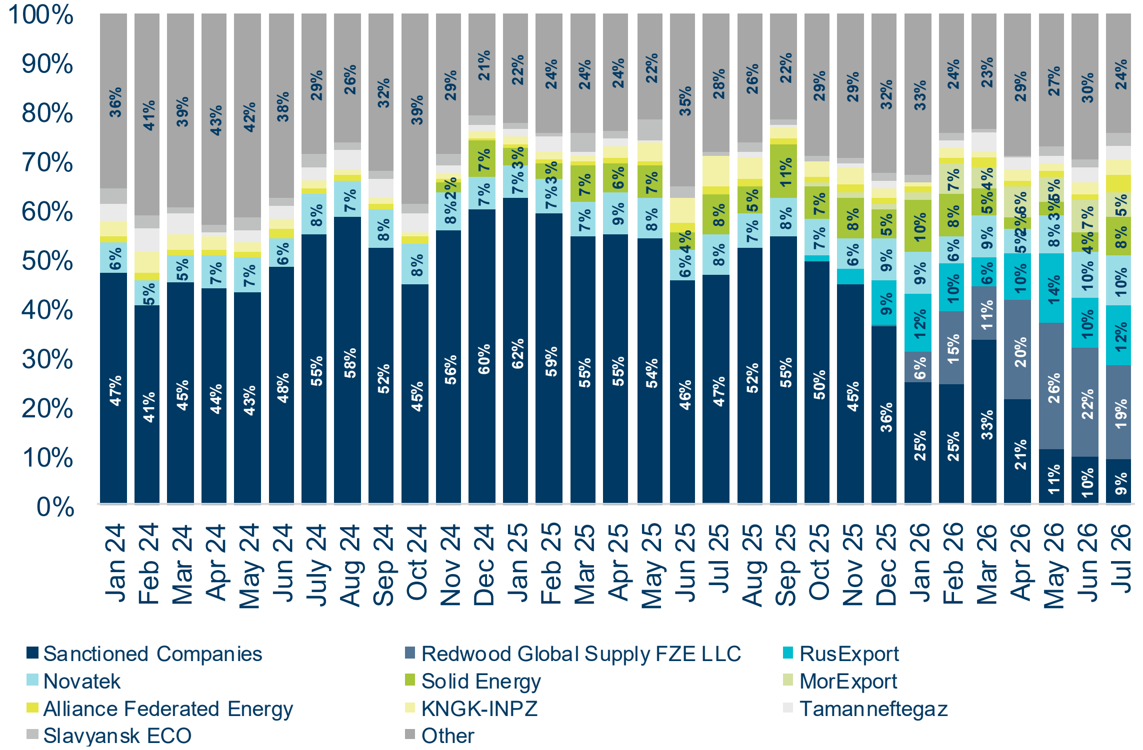
In July 2026, Russian sanctioned* companies' share rose to 15% in crude oil exports, but dropped to 9% in oil products

- In July 2026, the share of UAE-based company Redwood Global Supply in Russian crude oil exports declined to 24%, compared to 37% in June 2026.
- The Russia-based company Rusexport increased its share in total Russian crude oil export to 26% compared to an average of 15% during January-June 2026.
- Sanctioned companies' share of oil product exports dropped to 9%, below the shares of Redwood Global Supply (19%), RusExport (12%), and Novatek (10%).

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

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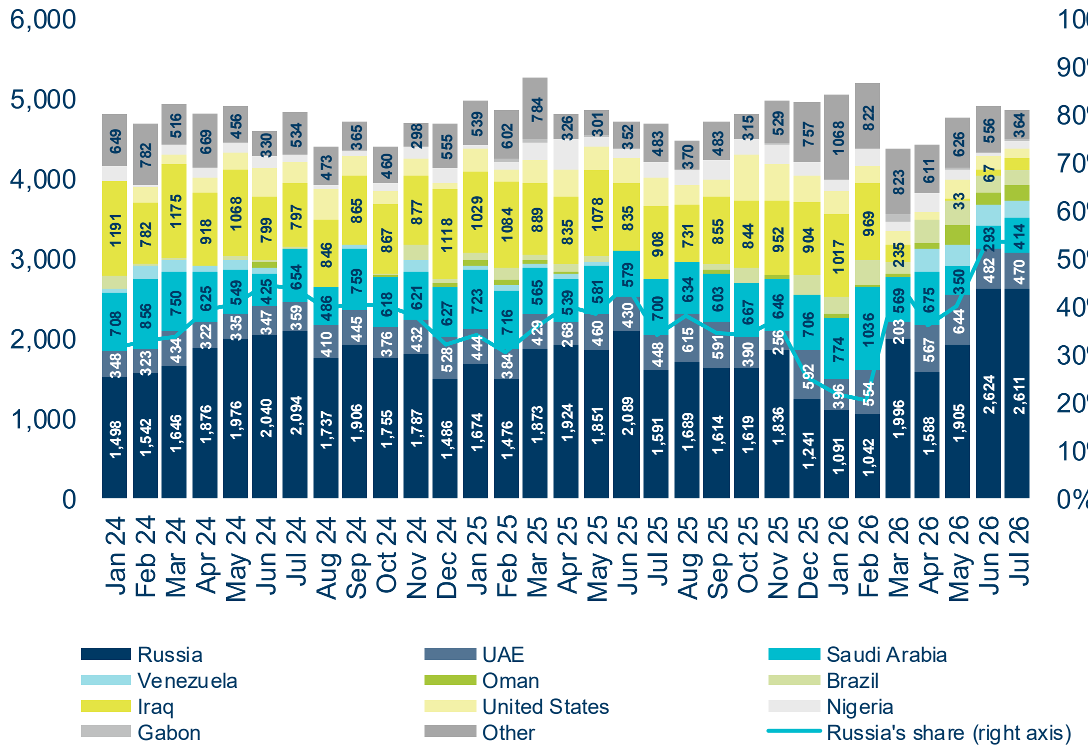
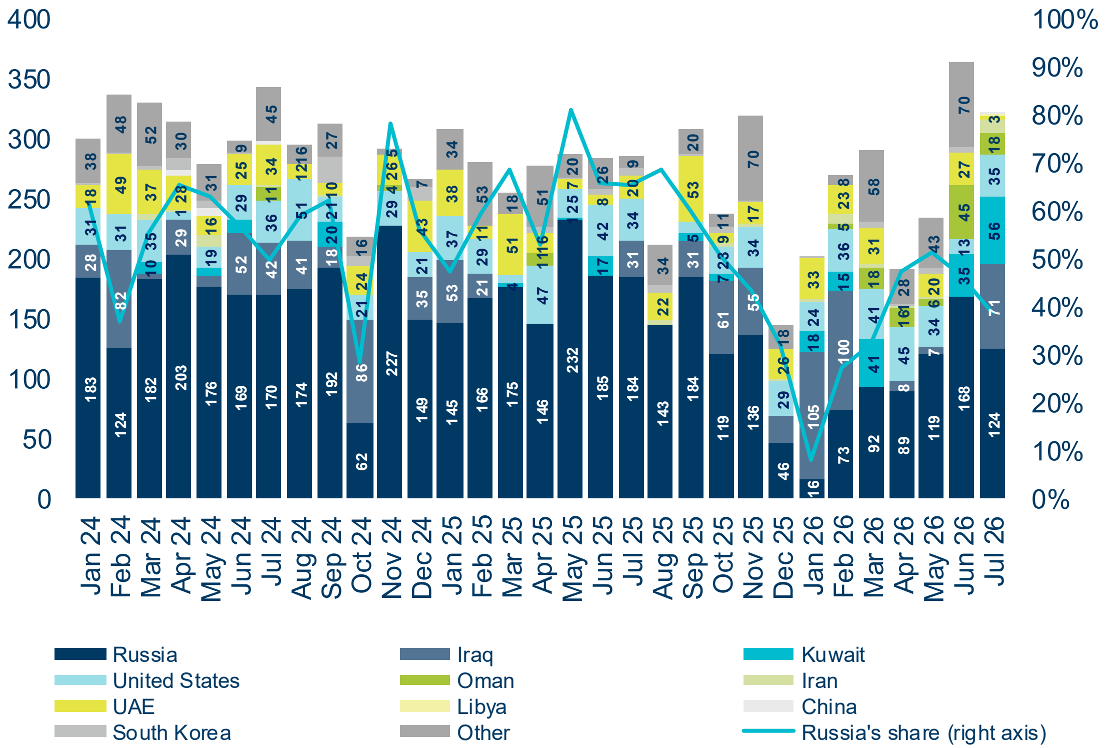
In July 2026, Indian imports of Russian crude remained at 2.6 mb/d while imports of oil products decreased to 124 kb/d

- In July 2026, India unloaded 2.6 mb/d of Russian crude in its ports — 54% of total imports, which, as in June, was a record high over the observed period.
- Imports of oil products from Russia decreased to 124 kb/d in July 2026, accounting for 39% of total imports.

Indian seaborne crude oil import, kb/d



Indian seaborne oil product import, kb/d



Source: Kpler, KSE Institute estimates

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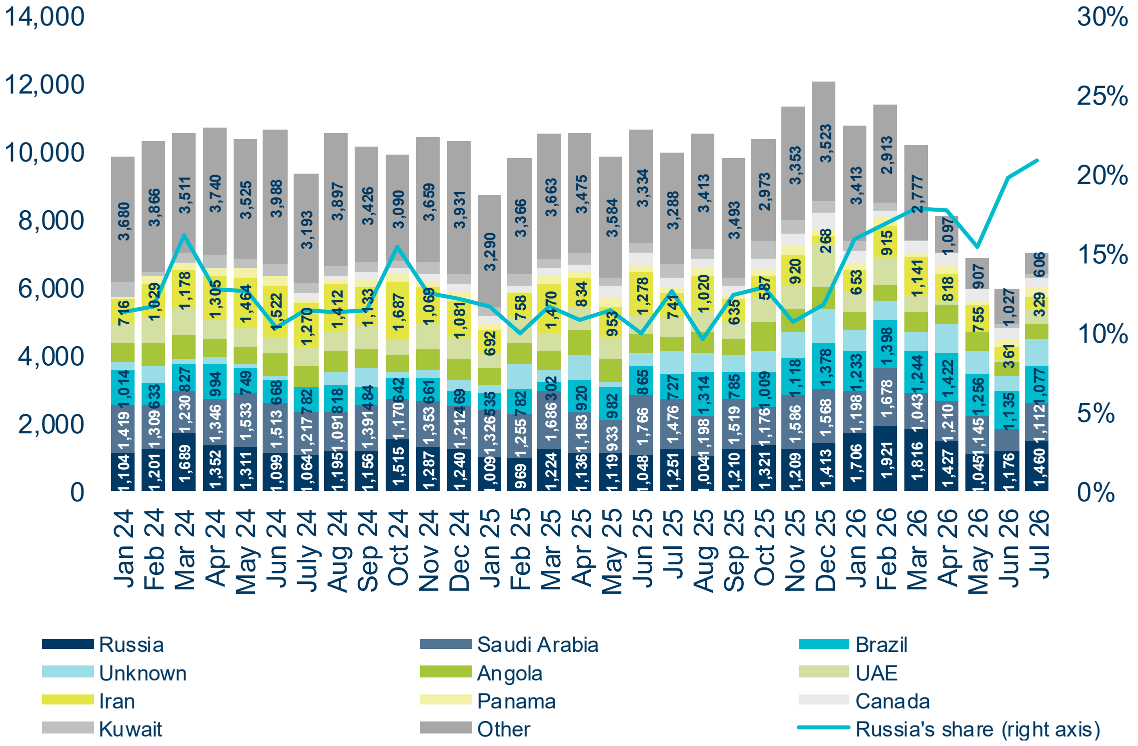
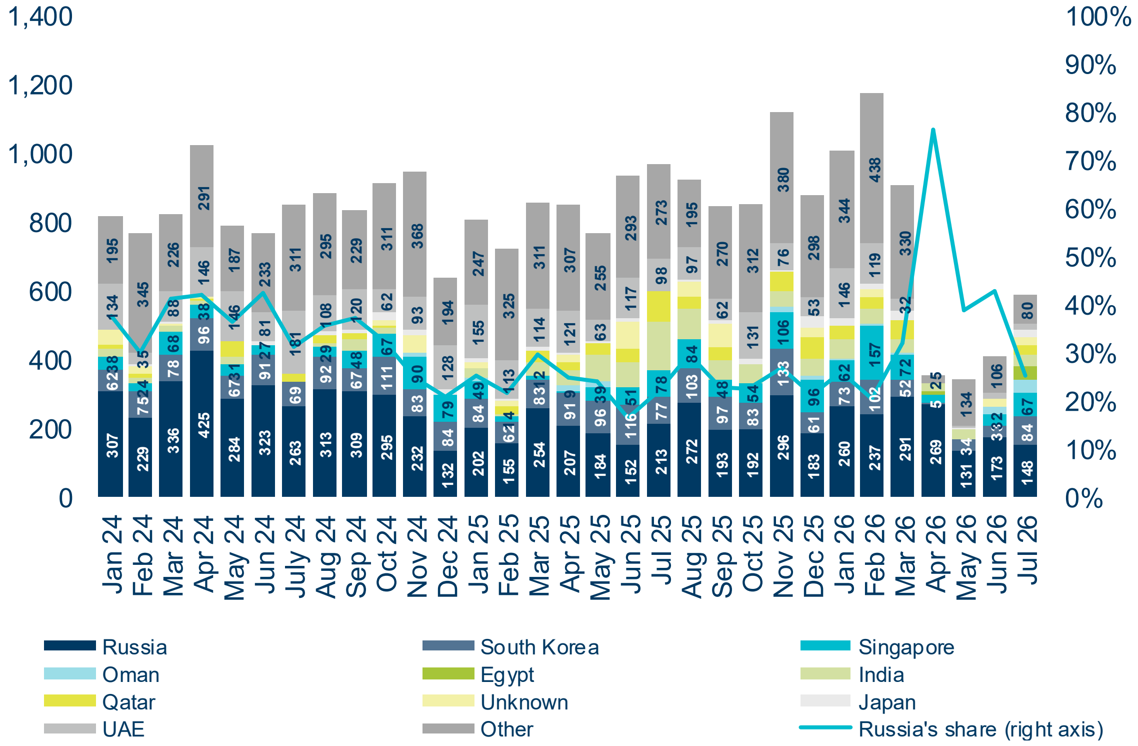
China increased total crude oil and oil product imports to 7 mb/d and 0.6 mb/d, respectively, in July 2026

- In July 2026, Chinese imports of Russian seaborne crude oil increased by 24% MoM to 1.5 mb/d, accounting for 21% of total imports.
- Chinese imports of Russian oil products decreased to 148 kb/d, accounting for 25% of total imports as the total export of Russian oil products decreased.

Chinese seaborne crude oil import, kb/d



Chinese seaborne oil product import, kb/d



Source: Kpler, KSE Institute estimates

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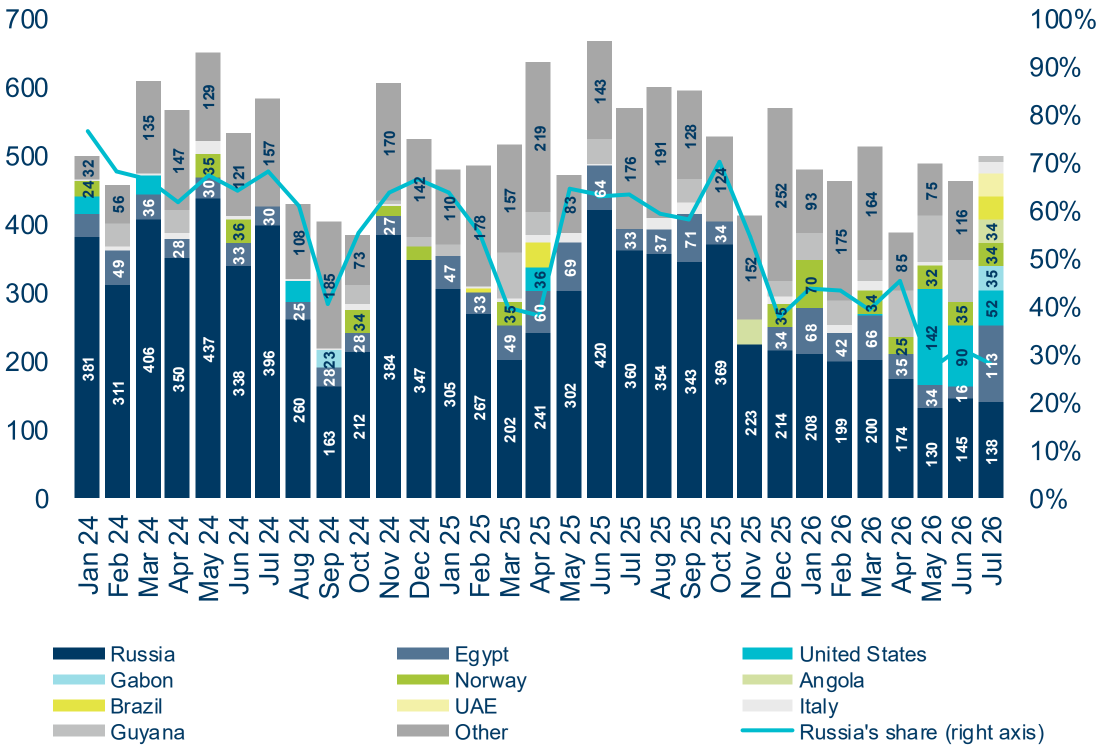
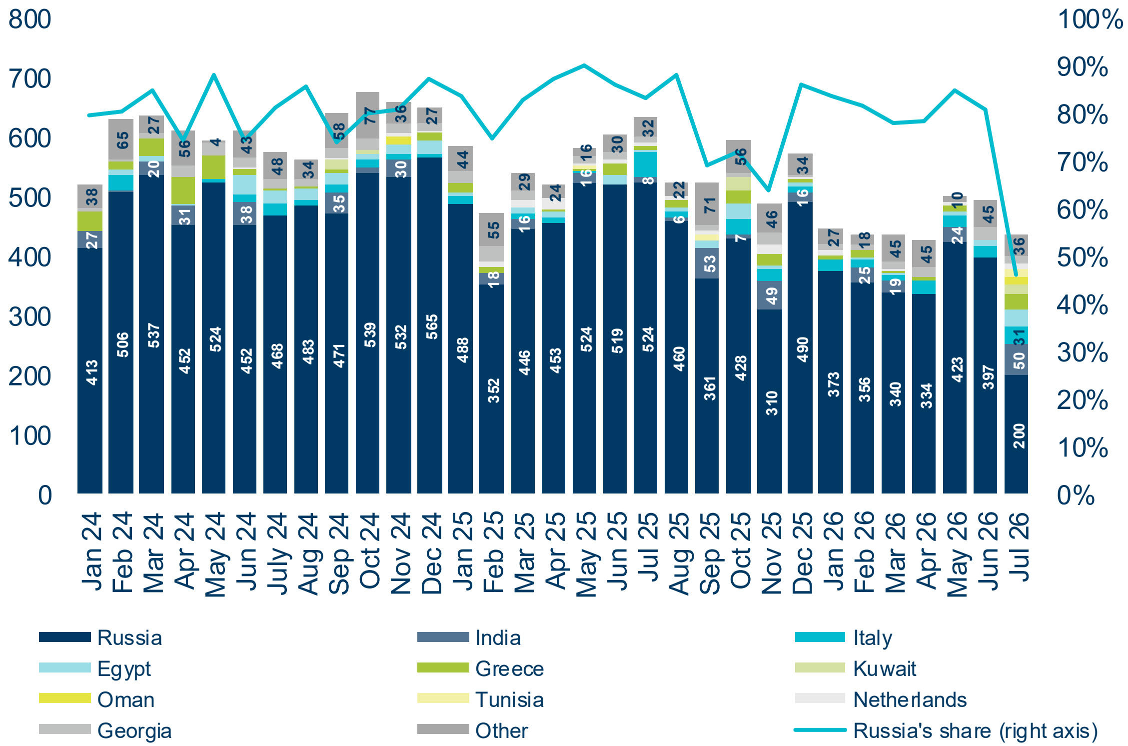
Turkey continued reducing reliance on Russian crude, which accounted for 28% of total crude imports in July 2026

- In July 2026, Turkish imports of Russian seaborne crude oil declined to 138 kb/d, 54% below the 2025 average of 300 kb/d.
- Turkey continued importing crude oil from the US for the third consecutive month and began imports from Gabon, Angola, Brazil, and the UAE.
- Turkish imports of Russian oil products fell twofold to 200 kb/d, accounting for 46% of total imports, reflecting Russia's diesel export ban.

Turkish seaborne crude oil import, kb/d



Turkish seaborne oil product import, kb/d



Source: Kpler, KSE Institute estimates

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Dreamer Shipmanagement Llc-Fz (UAE), Scf Tm Ltd (Russia), South Fleet Ltd (Russia) and Greenlight Shipmanagement Fze (UAE) lifted 15% of Russian crude by operating former Sovcomflot tankers

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

Russian crude oil exports by ship managers, kb/d

May 26			Jun 26			Jul 26		
Ship manager	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**
Other	2,826	73%	Other	3,259	73%	Other	3,067	72%
Greece. Dynacom Tankers Management Ltd	202	5%	Greece. Dynacom Tankers Management Ltd	285	6%	UAE. Dreamer Shipmanagement Llc-Fz	187	4%
Russia. South Fleet Ltd	170	4%	Russia. Invest Fleet Ltd	216	5%	Russia. Scf Tm Ltd	186	4%
Greece. Olympic Shipping & Management	136	4%	Russia. South Fleet Ltd	181	4%	Russia. South Fleet Ltd	167	4%
Russia. Scf Tm Ltd	100	3%	Russia. Idas Llc	87	2%	Greece. Dynacom Tankers Management Ltd	125	3%
Russia. Invest Fleet Ltd	84	2%	Greece. Sea Trade Marine Sa	83	2%	Greece. Minerva Marine Inc	107	3%
Greece. New Shipping Ltd-Lib	80	2%	UAE. Greenlight Shipmanagement Fze	75	2%	UAE. Greenlight Shipmanagement Fze	98	2%
UAE. Greenlight Shipmanagement Fze	78	2%	Russia. Scf Tm Ltd	74	2%	Russia. Idas Llc	83	2%
UAE. Albatross Shipmanagement	64	2%	Seychelles. Kongri Maritime Inc	70	2%	UAE. Crown Navigation Services Fze	80	2%
Russia. Idas Llc	64	2%	Greece. Star Marine Management Inc	68	2%	Greece. Star Marine Management Inc	69	2%
UAE. Dreamer Shipmanagement Llc-Fz	57	1%	China. Stellar Ocean Ltd	62	1%	Greece. Eurotankers Inc	68	2%
Total	**3,861**	**100%**	**Total**	**4,460**	**100%**	**Total**	**4,237**	**100%**

Source: Kpler, Equasis, KSE Institute estimates

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The top shadow fleet companies, which operate tankers previously owned by Russia's sanctioned company Sovcomflot, accounted for 23% of total crude lifted by shadow fleet

- In July 2026, the top 10 companies accounted for 33% of total monthly transported volumes.
- The top 10 companies included four Russia-based, three China-based, two UAE-based, and one Marshall Islands-based.
- Among the top 10 companies, Dreamer Shipmanagement Llc-Fz (UAE), South Fleet Ltd (Russia), Invest Fleet Ltd (Russia) are subject to EU sanctions.

Russian crude oil exports by shadow fleet, kb/d

May 26			Jun 26			Jul 26		
Ship manager	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**
Other	1,978	72%	Other	1,958	68%	Other	1,849	67%
Russia. South Fleet Ltd	170	6%	Russia. Invest Fleet Ltd	216	8%	UAE. Dreamer Shipmanagement Llc-Fz	187	7%
Russia. Scf Tm Ltd	100	4%	Russia. South Fleet Ltd	181	6%	Russia. South Fleet Ltd	167	6%
Russia. Invest Fleet Ltd	84	3%	Russia. Idas Llc	87	3%	Russia. Scf Tm Ltd	136	5%
UAE. Greenlight Shipmanagement Fze	78	3%	UAE. Greenlight Shipmanagement Fze	75	3%	UAE. Greenlight Shipmanagement Fze	98	4%
UAE. Albatross Shipmanagement	64	2%	Seychelles. Kongri Maritime Inc	70	2%	Russia. Idas Llc	83	3%
Russia. Idas Llc	64	2%	Russia. Scf Tm Ltd	65	2%	China. Aura Vibes Co Ltd	51	2%
UAE. Dreamer Shipmanagement Llc-Fz	57	2%	China. Stellar Ocean Ltd	62	2%	China. Aether Craft Co Ltd	50	2%
China. Aura Vibes Co Ltd	51	2%	China. Aura Vibes Co Ltd	53	2%	Marshall Islands. Juntong Shipping Ltd	50	2%
China. Aether Craft Co Ltd	50	2%	Marshall Islands. Juntong Shipping Ltd	52	2%	China. Searun Shipping Co Ltd	50	2%
China. Nordic Crius Shipping Co Ltd	50	2%	Marshall Islands. Xingyuan Shipping Ltd	52	2%	Russia. Invest Fleet Ltd	49	2%
Total	**2,745**	**100%**	**Total**	**2,870**	**100%**	**Total**	**2,770**	**100%**

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

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Greek companies kept top positions in Russian oil product shipments, holding 6 of the 10 leading spots in July 2026

- In July 2026, the top 10 companies accounted for 37% of total monthly transported volumes.
- The top 10 companies included six Greece-based, two China-based, and one company each registered in Kuwait and the UAE.

Russian oil products exports by ship managers, kb/d

May 26			Jun 26			Jul 26		
Ship manager	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**
Other	1,226	65%	Other	1,007	67%	Other	686	63%
Greece. Minerva Marine Inc	130	7%	Greece. Ims Sa	96	6%	Kuwait. Arab Maritime Petroleum Trans	91	8%
Greece. Eastern Mediterranean Maritime	102	5%	Greece. Minerva Marine Inc	79	5%	Greece. Eastern Mediterranean Maritime	62	6%
Kuwait. Arab Maritime Petroleum Trans	100	5%	Kuwait. Arab Maritime Petroleum Trans	52	3%	Greece. Ims Sa	48	4%
Greece. Samaria Blue Shipmanagement	58	3%	Greece. Stealth Maritime Corp Sa	47	3%	Greece. Eurotankers Inc	34	3%
Greece. Ims Sa	57	3%	Greece. Chemnav Shipmanagement Ltd	46	3%	UAE. Gessi Maritime Corp	32	3%
Greece. Product Shipping & Trading Sa	50	3%	Greece. Eastern Mediterranean Maritime	43	3%	China. China Overseas Energy Develop	32	3%
Turkey. Emt Gemi Isletmeciligi As	47	2%	Greece. Latsco Marine Management Inc	36	2%	Greece. Delta Tankers Ltd	26	2%
Greece. Naftomar Tankers Ltd	46	2%	Greece. Velos Tankers Ltd	34	2%	China. Yuanrun Shipping Ltd	26	2%
Oman. Westank Llc	35	2%	Greece. Spring Marine Management Sa	31	2%	Greece. Arcadia Shipmanagement Co Ltd	24	2%
Indonesia. Gemilang Bina Lintas Tirta Pt	33	2%	Greece. Samaria Blue Shipmanagement	27	2%	Greece. Naftomar Tankers Ltd	24	2%
Total	**1,884**	**100%**	**Total**	**1,500**	**100%**	**Total**	**1,085**	**100%**

Source: Kpler, Equasis, KSE Institute estimates

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New Fleet Ltd (Russia) and North Fleet Ltd (Russia), the operators of former Sovcomflot tankers, got in top 10 in July

- In July 2026, the top 10 companies accounted for 60% of total monthly transported volumes.
- The top 10 companies included tree Russia-based, two UAE-based and one company each registered in Kyrgyzstan, Marshall Islands, Oman, Singapore and Turkey.
- Among the top 10 companies, Emt Gemi Isletmeciligi As (Turkey) is subject to EU sanctions.

Russian oil products exports by shadow fleet, kb/d

May 26			Jun 26			Jul 26		
Ship manager	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**
Other	281	55%	Other	180	52%	Other	101	40%
Turkey. Emt Gemi Isletmeciligi As	47	9%	China. Datang Shipping Ltd	22	6%	UAE. Gessi Maritime Corp	32	13%
Azerbaijan. Akara Navigation Llc	28	5%	Seychelles. Loengo Shipping & Trader Ltd	22	6%	Turkey. Emt Gemi Isletmeciligi As	18	7%
Samoa. Vaelagi Pinnacle Ltd	28	5%	Azerbaijan. Akara Navigation Llc	20	6%	Russia. Ocean Solutions Llc	17	7%
UAE. Lumen Ship Management - Fzco	26	5%	China. Galyndra Capstan Ltd	20	6%	UAE. Spikoil Dmcc	15	6%
Russia. North Fleet Ltd	22	4%	Azerbaijan. Voyage Guard Shipmanagement	20	6%	Oman. Junn Island International Sfz	14	6%
India. Charai Sea Shipping Pvt Ltd	19	4%	Pakistan. Ahana Ship Management Pvt Ltd	17	5%	Russia. New Fleet Ltd	13	5%
India. Marine Max Ship Management	17	3%	UAE. Spikoil Dmcc	12	4%	Kyrgyzstan. Munai Invest Llc	11	4%
China. Echo Sphere Co Ltd	15	3%	China. Tai Shan Yong Heng Shipmgmt	12	3%	Singapore. United Fuel Trading Uft Pte	11	4%
UAE. Spikoil Dmcc	15	3%	Kyrgyzstan. Munai Invest Llc	11	3%	Marshall Islands. Seaora Maritime Sa	10	4%
Turkey. Vov Denizcilik Ve Ticaret Ltd	14	3%	China. Echo Sphere Co Ltd	11	3%	Russia. North Fleet Ltd	10	4%
Total	**511**	**100%**	**Total**	**346**	**100%**	**Total**	**251**	**100%**

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

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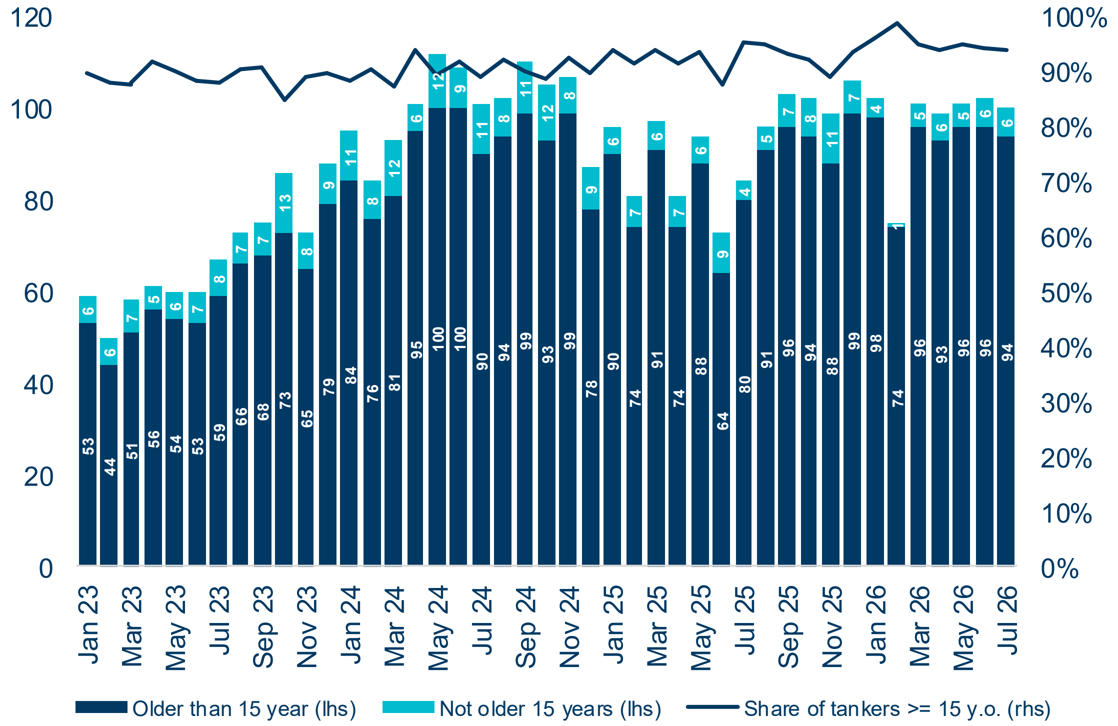
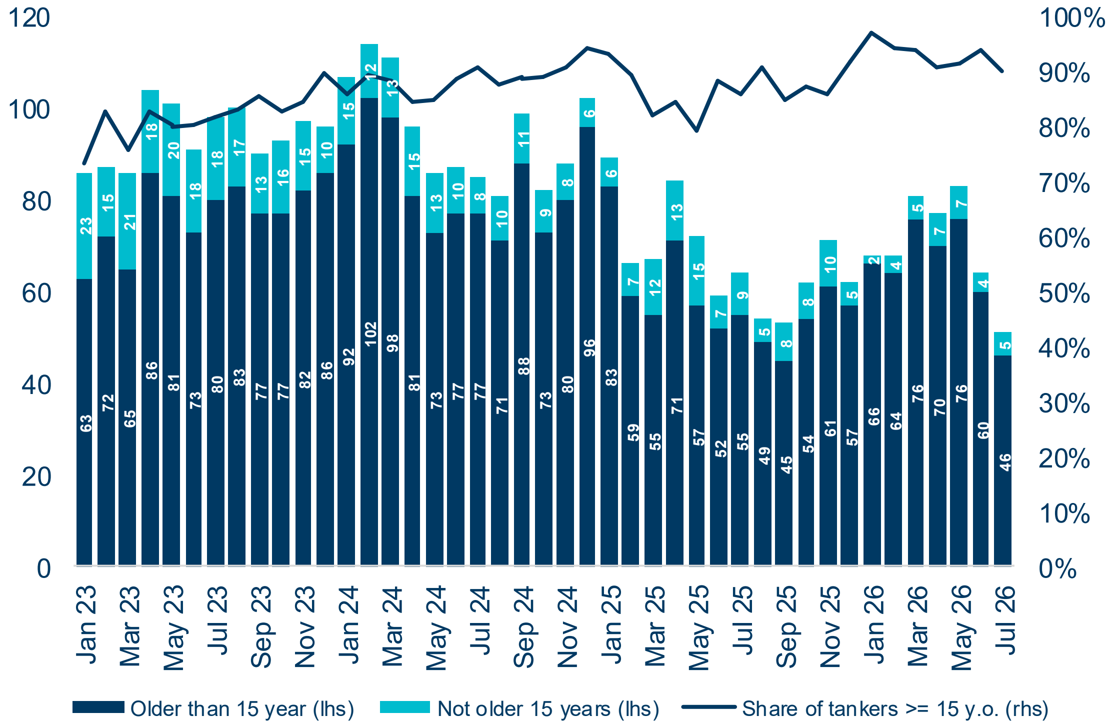
The total number of Russian shadow fleet tankers carrying crude and oil products from Russian ports decreased by 15 tankers and is estimated at 150* in July 2026

- The number of shadow fleet tankers carrying crude from Russian ports decreased by 2 to 100 tankers in July 2026, while 94% of them were older than 15 years.
- The number of shadow fleet tankers carrying Russian oil products from Russian ports decreased by 13 to 51 tankers, while 90% 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

*Note: One tanker made voyages in July carrying crude oil (condensate) and naphtha.

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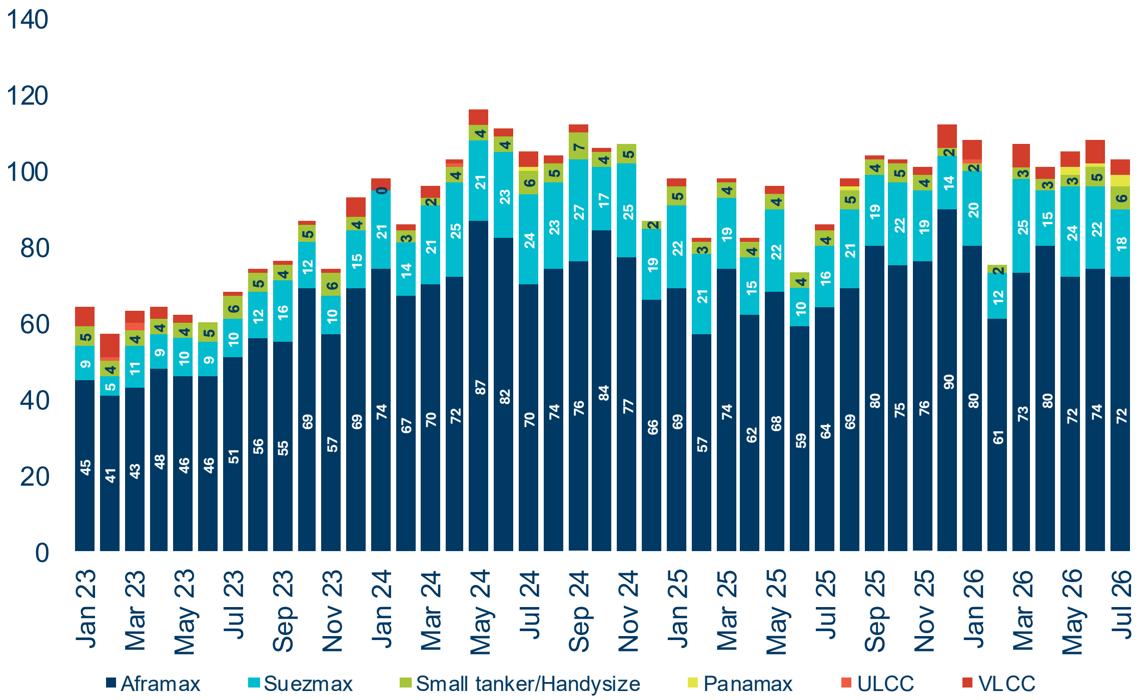
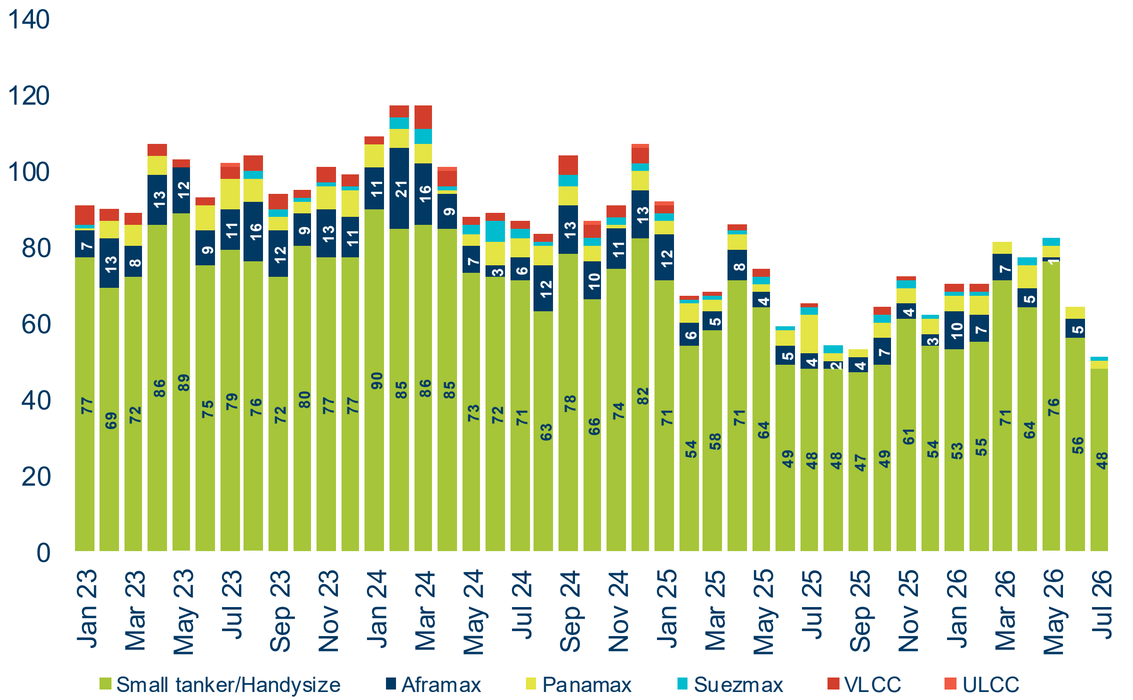
Aframax and Suezmax class tankers are the core of Russian shadow fleet carrying crude while Small tanker/Handysize class tankers form the Russian shadow fleet carrying oil products

- Total Russian shadow fleet carrying crude oil and oil product that left Russian ports or lifted it after STS transfer* is estimated at 154 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



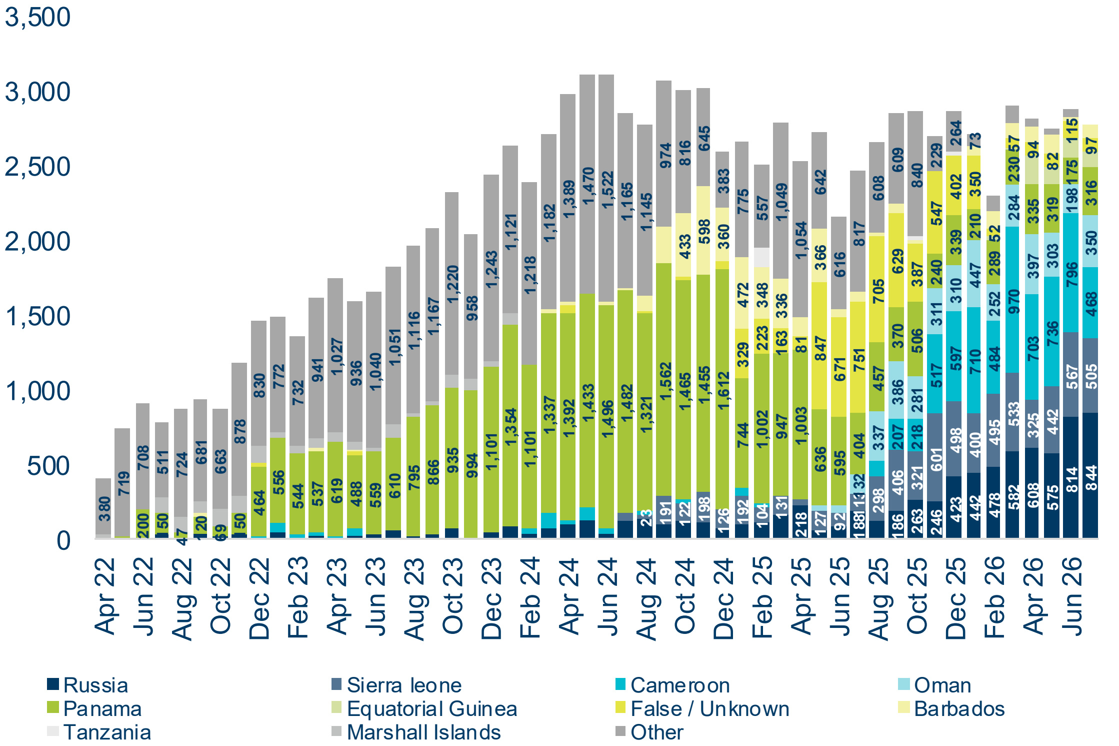
*Note: VLCC and ULCC tankers involved in STS transfers are added to the total, as they are too large to load at Russian ports. STS tankers of smaller classes are not included.

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

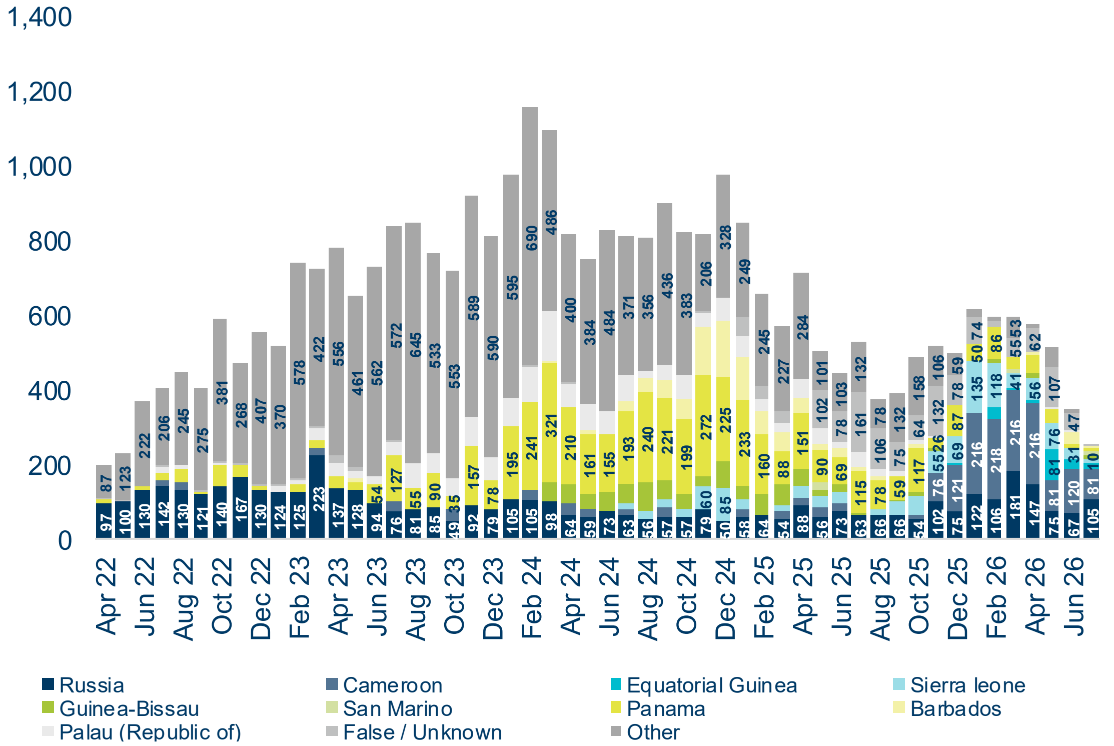
The top three flags used by Russian shadow-fleet vessels transporting crude oil are Russia, Sierra Leone, Cameroon. For oil products, the leading flags are Russia, Cameroon, Equatorial Guinea

- The top three flags for crude oil accounted for 66% of crude lifted by the shadow fleet oil in July 2026.
- The top three flags for oil products accounted for 81% of shadow fleet–transported oil products in July 2026.
- The share of Russian-flagged tankers reached a record high in July 2026, at 30% for crude and 42% for oil products.

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



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



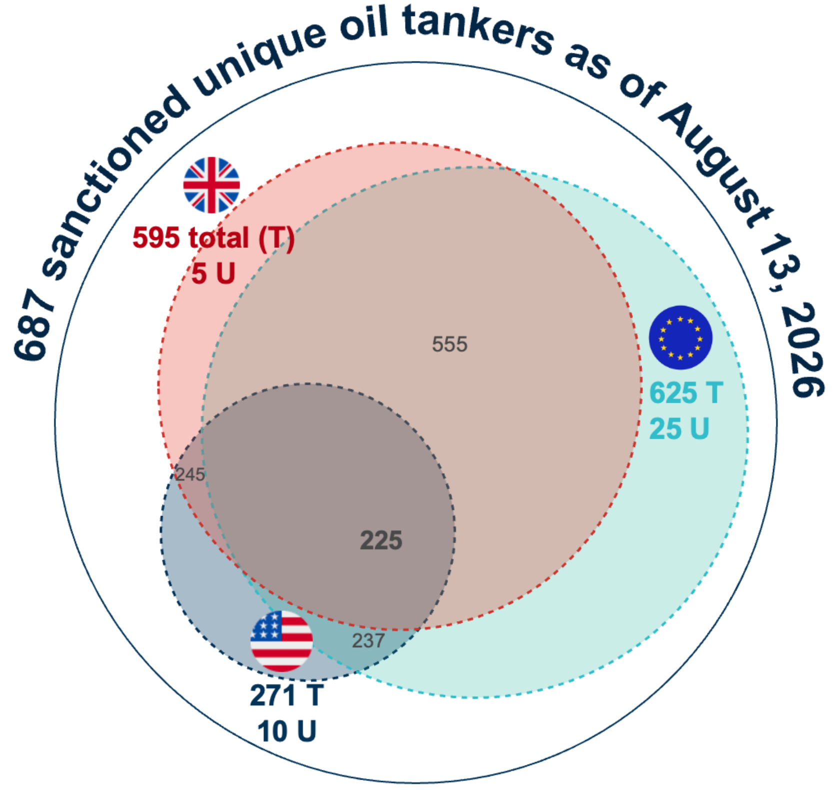
Source: Kpler, Equasis, P&I Club webpage, KSE Institute estimates

As of August 13, 2026 the US, UK, EU, AU, CA and NZ jointly sanctioned 687 unique oil tankers

- On August 6, 2026, the United Kingdom imposed sanctions on five tankers involved in the transport of Russian crude oil or oil products.
- None of these 5 tankers had previously been subject to EU, US, CA, AU, or NZ sanctions; they have been added as newly identified unique tankers.
- OFAC has sanctioned 211 tankers under the Russia programs, as well as an additional 60 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	625	91%
	US	271	39%
	UK	595	87%
	CA	639	93%
	AU	257	37%
	NZ	204	30%
By two governments	EU ∩ US	237	34%
	EU ∩ UK	555	81%
	EU ∩ CA	592	86%
	US ∩ UK	245	36%
	US ∩ CA	253	37%
	UK ∩ CA	588	86%
	AU ∩ EU	249	36%
	AU ∩ US	53	8%
	AU ∩ UK	256	37%
	AU ∩ CA	257	37%
	NZ ∩ EU	199	29%
	NZ ∩ US	64	9%
	NZ ∩ UK	204	30%
	NZ ∩ CA	204	30%
	NZ ∩ AU	171	25%
By three governments	EU ∩ US ∩ UK	225	33%
	EU ∩ US ∩ CA	229	33%
	EU ∩ UK ∩ CA	553	80%
	US ∩ UK ∩ CA	243	35%
	AU ∩ EU ∩ UK	248	36%
	AU ∩ EU ∩ CA	249	36%
	AU ∩ US ∩ UK	53	8%
	AU ∩ US ∩ CA	53	8%
	AU ∩ UK ∩ CA	256	37%

Group	Sanctioned by:	# of tankers	Share of total
By three governments	AU ∩ EU ∩ US	52	8%
	NZ ∩ EU ∩ US	64	9%
	NZ ∩ EU ∩ UK	199	29%
	NZ ∩ EU ∩ CA	199	29%
	NZ ∩ US ∩ UK	64	9%
	NZ ∩ US ∩ CA	64	9%
	NZ ∩ UK ∩ CA	204	30%
	NZ ∩ AU ∩ EU	167	24%
	NZ ∩ AU ∩ US	41	6%
	NZ ∩ AU ∩ UK	171	25%
	NZ ∩ AU ∩ CA	171	25%
By four governments	EU ∩ US ∩ UK ∩ CA	223	32%
	AU ∩ EU ∩ US ∩ UK	52	8%
	AU ∩ EU ∩ US ∩ CA	52	8%
	AU ∩ EU ∩ UK ∩ CA	248	36%
	AU ∩ US ∩ UK ∩ CA	53	8%
	NZ ∩ EU ∩ US ∩ UK	64	9%
	NZ ∩ EU ∩ US ∩ CA	64	9%
	NZ ∩ EU ∩ UK ∩ CA	199	29%
	NZ ∩ US ∩ UK ∩ CA	64	9%
	NZ ∩ AU ∩ EU ∩ UK	167	24%
	NZ ∩ AU ∩ EU ∩ CA	167	24%
	NZ ∩ AU ∩ US ∩ UK	41	6%
	NZ ∩ AU ∩ US ∩ CA	41	6%
	NZ ∩ AU ∩ UK ∩ CA	171	25%
	NZ ∩ AU ∩ EU ∩ US	41	6%
By five governments	EU ∩ US ∩ UK ∩ CA ∩ AU	52	8%
	EU ∩ US ∩ UK ∩ CA ∩ NZ	64	9%
	EU ∩ US ∩ UK ∩ AU ∩ NZ	41	6%
	EU ∩ US ∩ CA ∩ AU ∩ NZ	41	6%
	EU ∩ UK ∩ CA ∩ AU ∩ NZ	167	24%
	US ∩ UK ∩ CA ∩ AU ∩ NZ	41	6%
By six governments		41	6%
Total		687	100%



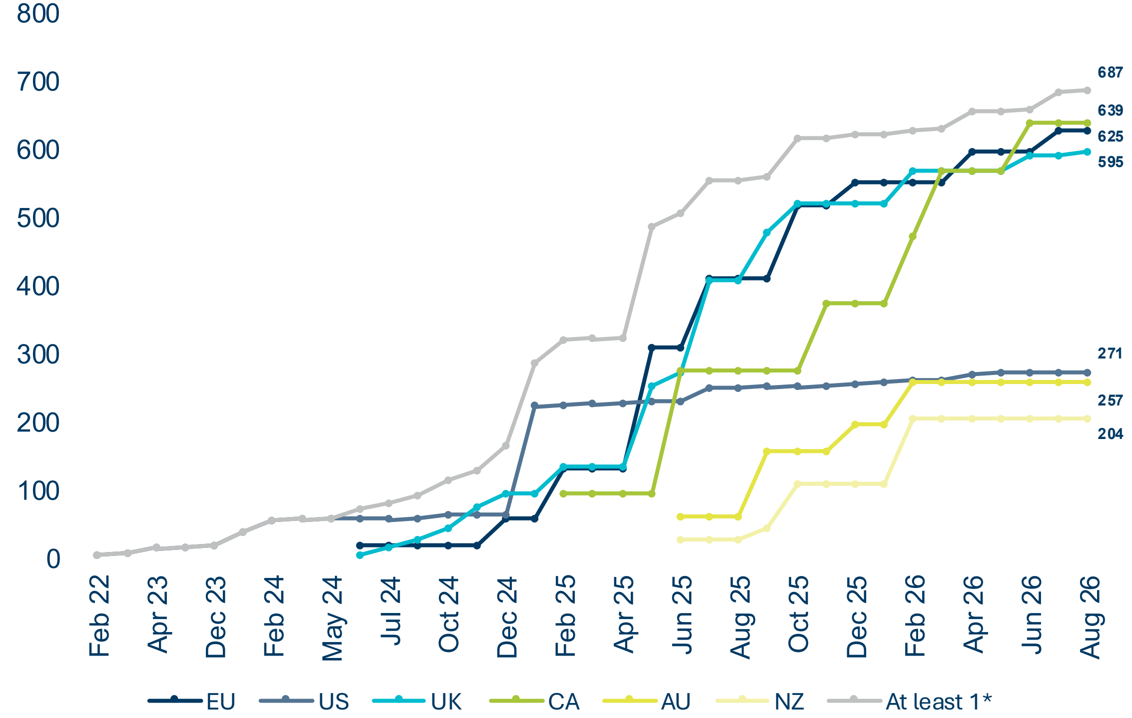
Note: The numbers inside the circles show overlaps between jurisdictions, and do not add up to the total. Canada, Australia and New Zealand are not included, as their sanctions lists are almost fully aligned with other jurisdictions. Total (T) - total number of sanctioned shadow oil tankers by jurisdiction.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

Source: United States Department of the Treasury, EU Council, HM Treasury, Government of Canada, New Zealand Parliamentary Counsel Office, Australian Government

Among the six sanctions jurisdictions, Canada keeps the leading position 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 31–33% during February–July 2026, indicating no further increase in the involvement of sanctioned tankers in transporting Russian oil.
- In July, the share of US-designated tanker-days involved in transporting Russian oil increased slightly to 27%, following a 26% plateau in April–May.

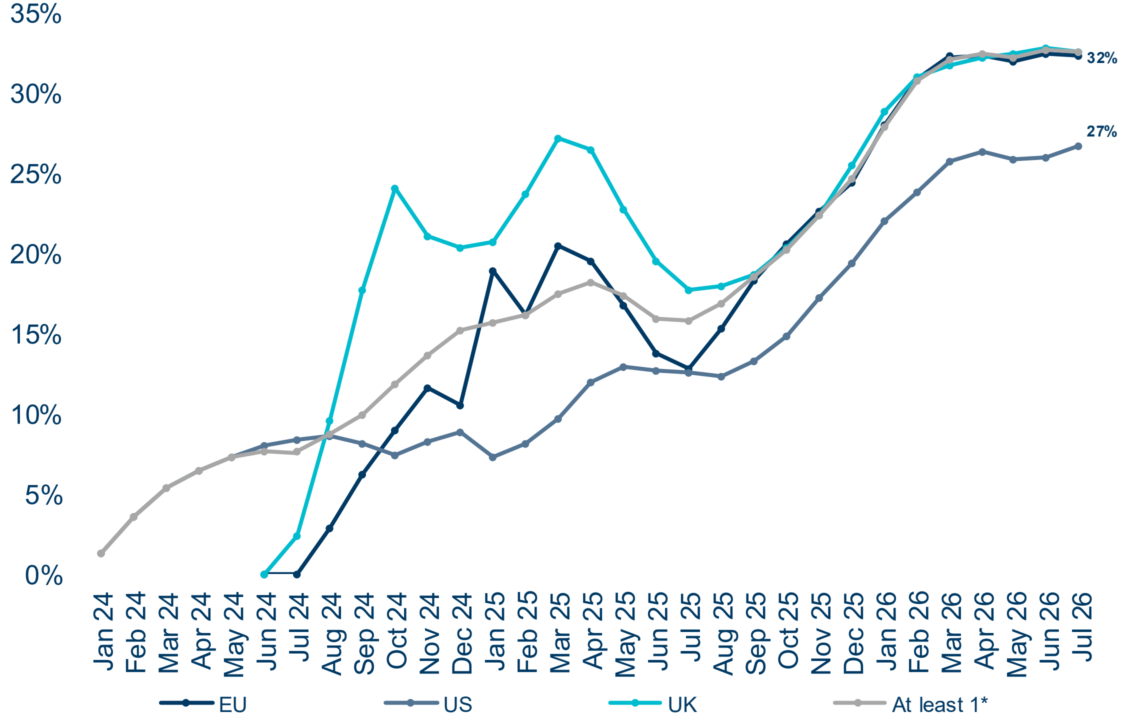
Cumulative number of Russian designated tankers



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.

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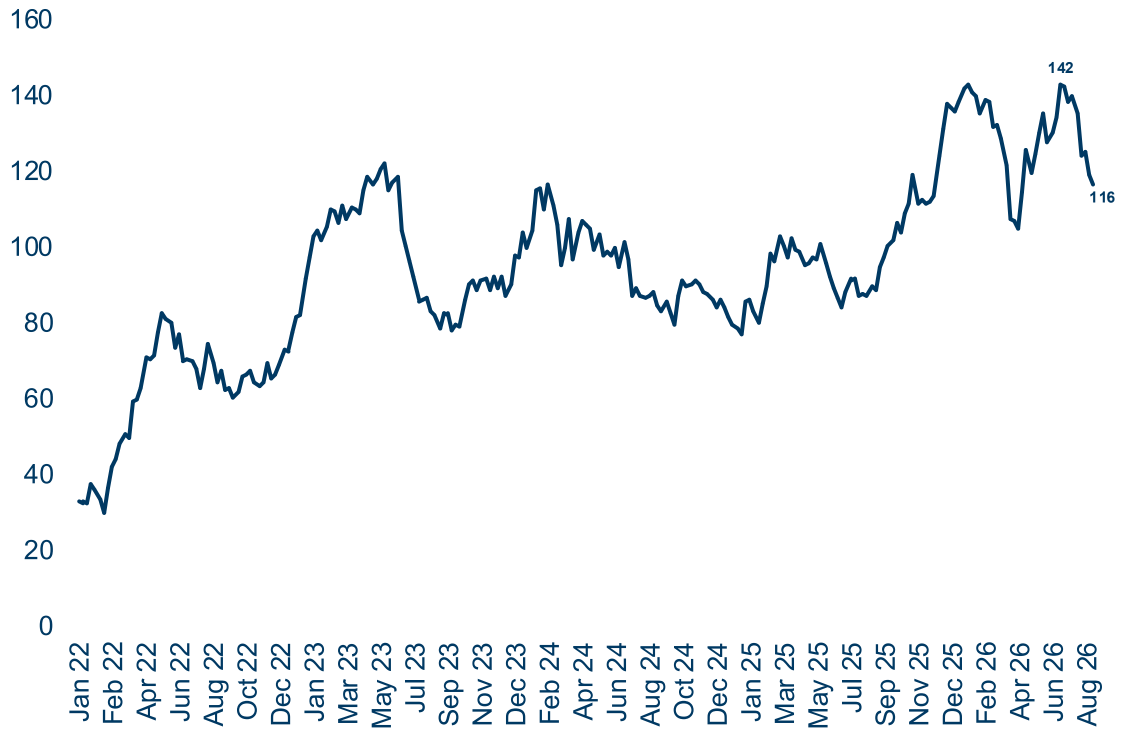
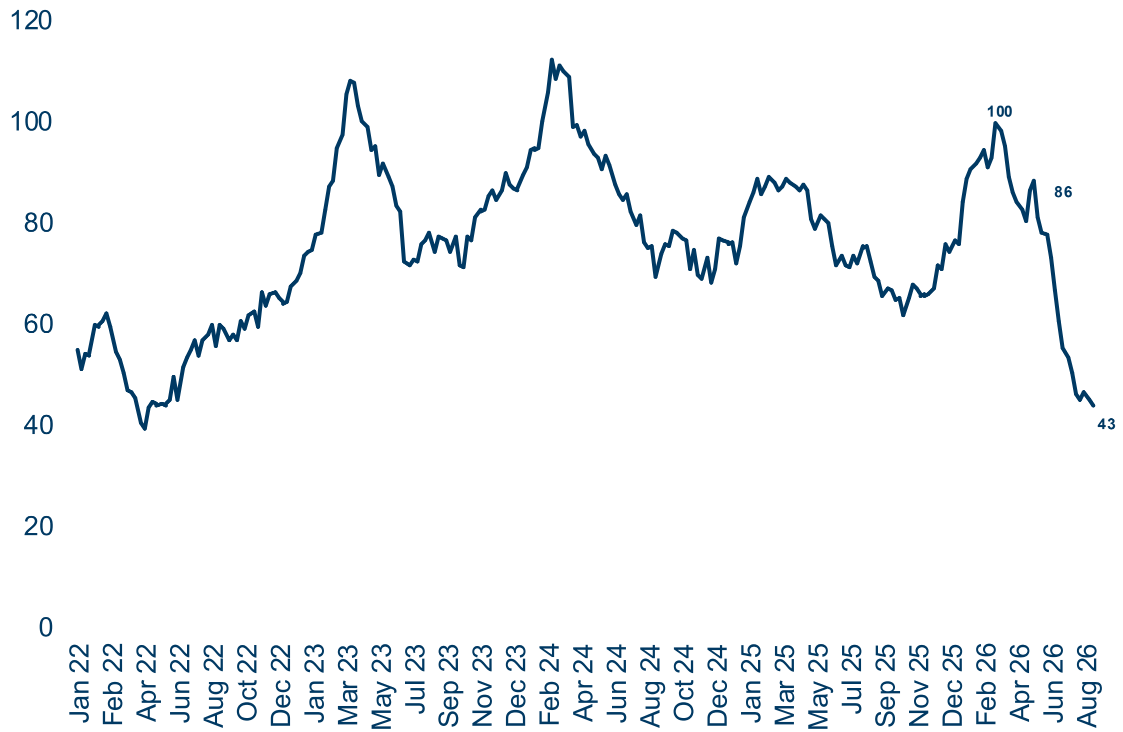
As of 18 August 2026, Russian crude oil and oil products on water dropped to 160 mb, down 16% MoM

- Russian crude oil on water has declined steadily since reaching a peak of 142 mb in late June, falling to 116 mb as of 18 August, 19% below the peak.
- Russian oil products on water have followed a sustained downward trend since peaking at 100 mb in mid-March, aside from a brief increase in mid-May, reaching 43 mb as of 18 August, 56% below the March peak.

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



Weekly commodities on water from Russian Federation, oil products, mb**



Source: Kpler

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

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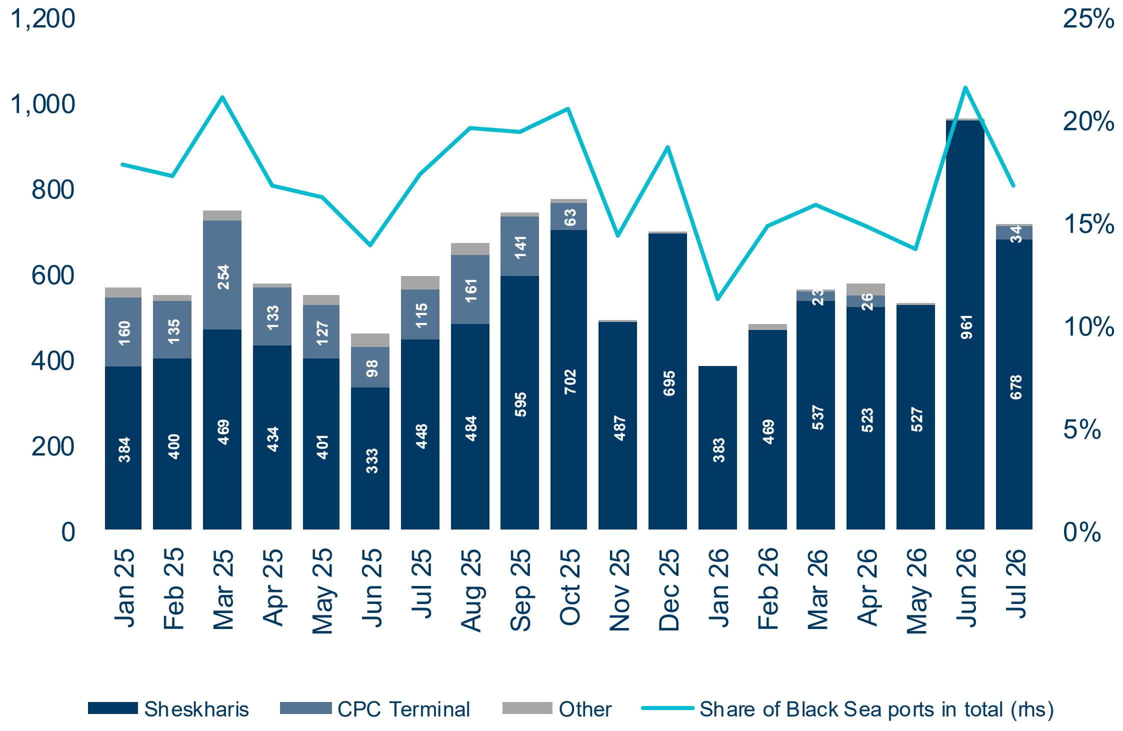
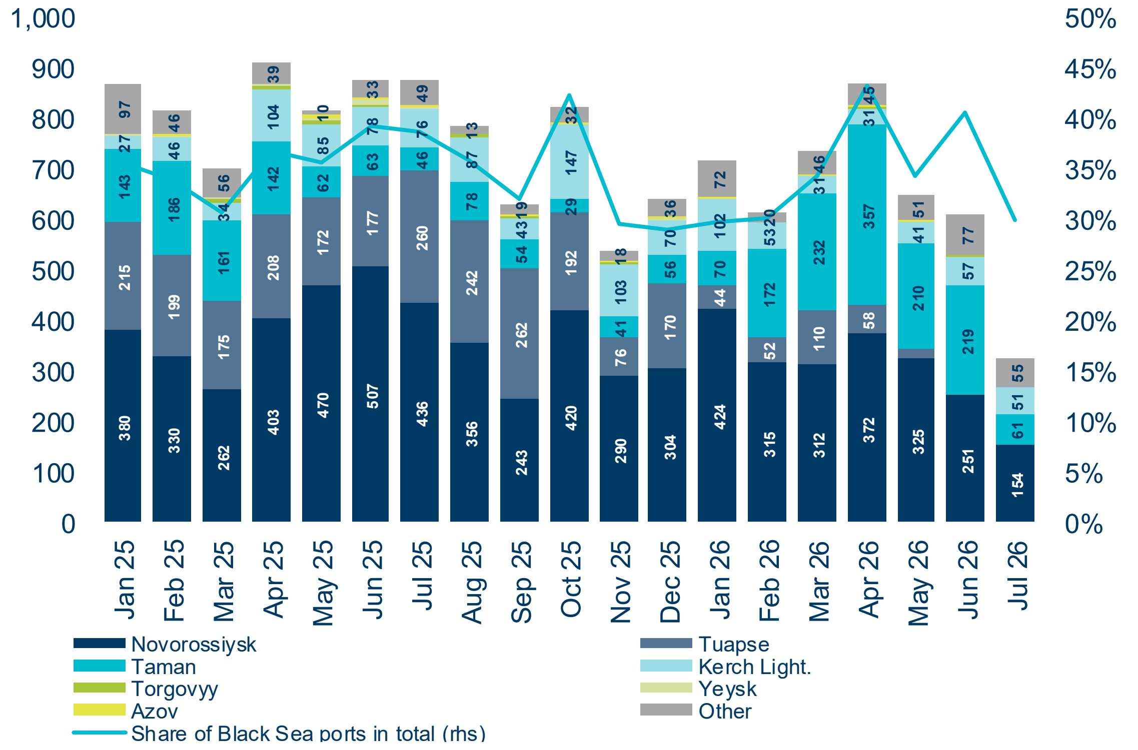
Share of Black Sea ports in total crude oil and oil products export decreased to 17% and 30%, respectively

- Russian crude exports from Black Sea ports fell 26% MoM but rose 20% YoY, while oil product exports dropped 47% MoM and 63% YoY, reflecting the impact of Ukrainian drone attacks on Black Sea and Sea of Azov oil infrastructure and diesel export ban introduced on 8 July.
- Novorossiysk, the largest Black Sea terminal for seaborne oil product exports, saw a 39% MoM decline, while exports from Taman fell 72% and Tuapse recorded no shipments from June onward.

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



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



Source: Kpler, KSE Institute estimates

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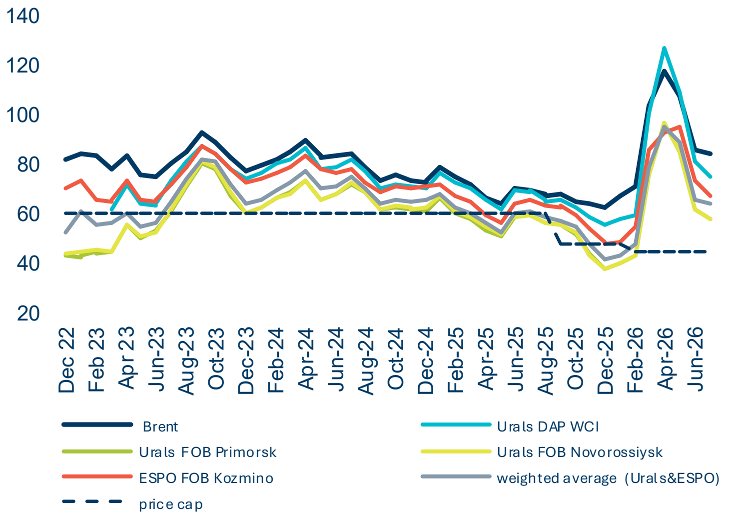
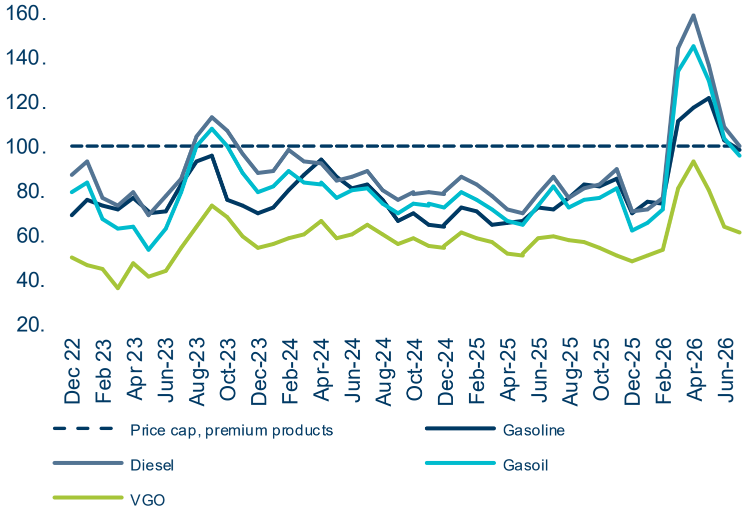
Russian crude prices declined steeper than global prices in July

- Average Urals FOB prices decreased by ~$4/bbl MoM to ~$57/bbl, still trading well above the EU's revised price cap.
- Discounts on Urals FOB to Dated Brent widened by $2/bbl, while the discount on ESPO FOB Kozmino to Brent widened by $4/bbl.
- ESPO FOB Kozmino decreased by ~$6/bbl and traded around $67/bbl in July.
- Prices for Russian diesel and gasoil decreased by $8/bbl MoM, and averaged ~$100/bbl and $95/bbl, respectively. The price of gasoline decreased by $4/bbl to $98/bbl. The price of VGO which had to be placed to discounted products instead of the premium ones decreased by $2/bbl and averaged $61/bbl MoM.
- Price for Russian fuel oil and naphtha decreased by $5/bbl and $3/bbl MoM, respectively, to $32/bbl and $43/bbl respectively.

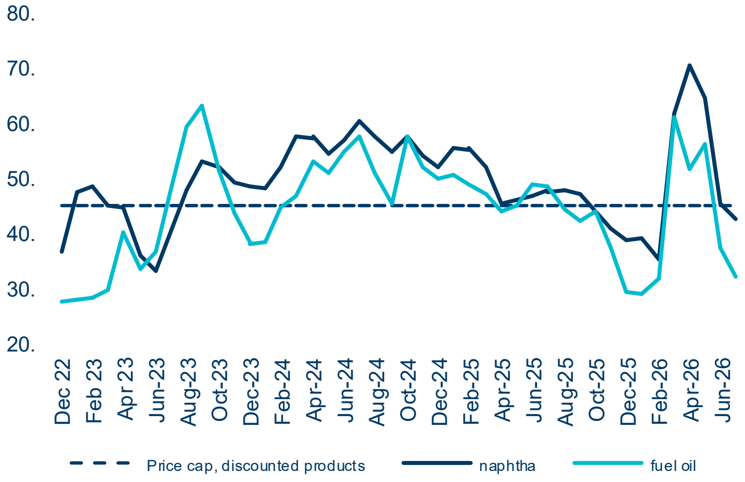
Russian Crude Export Prices



Russian Premium Products FOB Export Prices



Russian Discounted Products FOB Export Prices



Source: IEA (2026), Oil Market Reports 2023-2026, Paris, France

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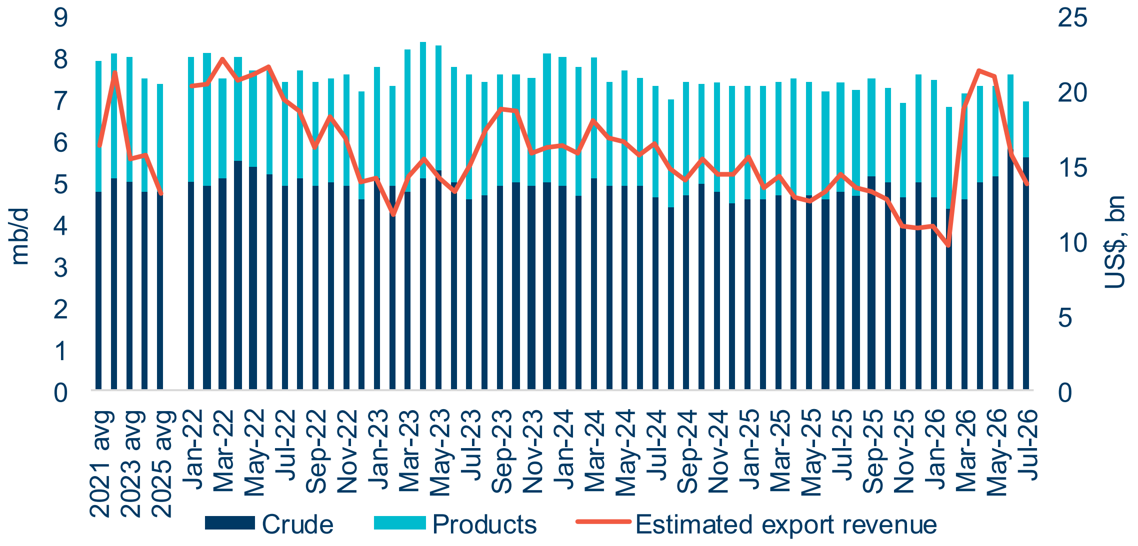
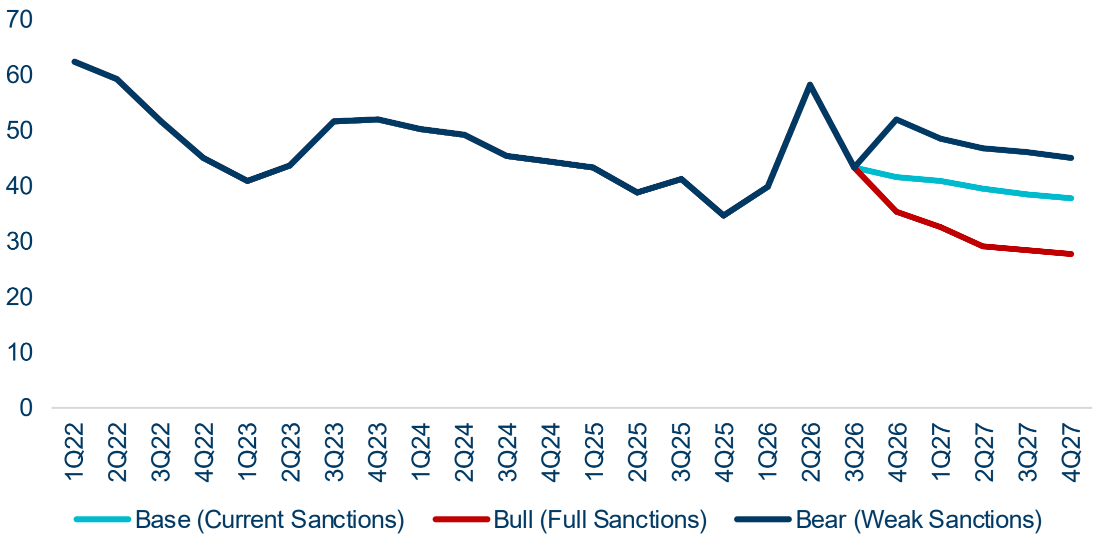
Russian oil export revenues dropped by $2.0 bn MoM on lower export volumes and lower prices

- Total Russian oil exports decreased by 630 kb/d MoM and 420 kb/d YoY to 6.97 mb/d as products exports collapse by 0.43 mb/d MoM 1.25 mb/d YoY to 1.4 mb/d following Ukrainian drone strikes on refinery infrastructure compounded by 0.2 mb/d decline in crude exports.
- In July 2026, Russian oil export revenues declined by 2.0 bn to $13.8 bn due to further decline of road fuel exports, which traded with very high margin to crude since the start of the US-Iran war as well lower global crude prices. Total crude and products lost $1.1 bn and $0.9 bn, respectively.
- The KSE Institute had to revise the projected Russian oil exports revenues after the breakdown of the US truce with Iran. In the base case with current oil price caps and status quo of sanctions and no resurrecting of the US-Iran full-scale conflict, revenues will increase from $158 bn in 2025 to $182 bn and $156 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 increase to $176 bn in 2026 and contract to $118 bn in 2027.
- In the bear case ($10/bbl Urals discount to forecast Brent prices), revenues will soar to $196 bn (2026) and $186 bn (2027).

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



Russian Oil Earnings by Scenarios, US$ bn



Source: IEA (2026), Oil Market Reports 2023-2026, Paris, France and KSE Institute estimates

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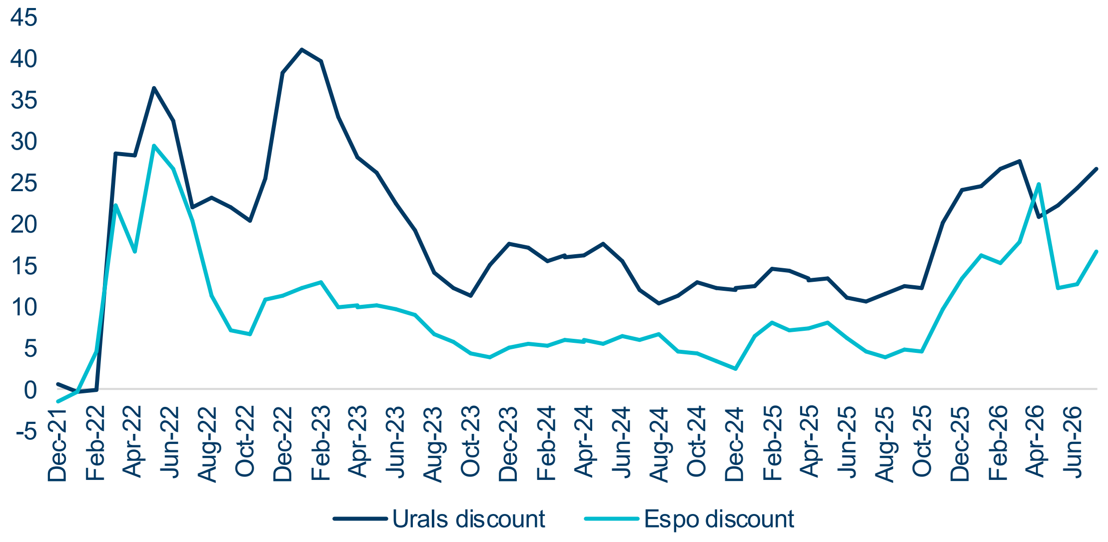
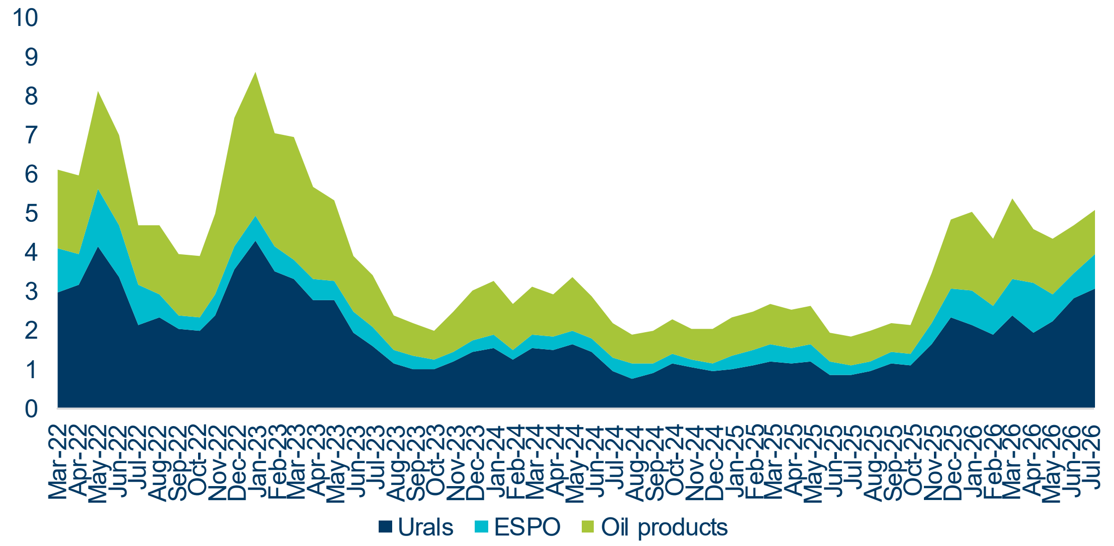
In March 2022 – July 2026 Russian oil export losses from invasion are estimated at $205 bn

- 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 July 2026, monthly oil export losses increased by $0.4 bn MoM to $5.1 bn.
- Total Russian oil exports losses are estimated at $205 bn in March 2022–July 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