

Russian Shadow Fleet Tracker

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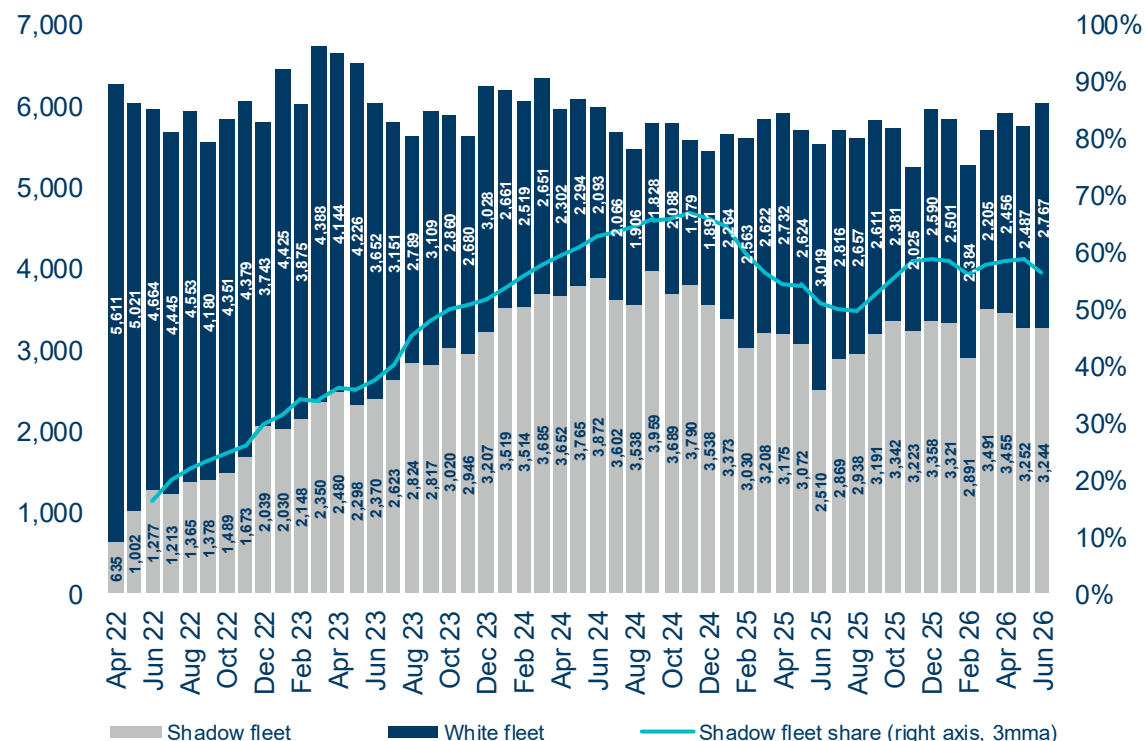
Executive Summary

- In June 2026, Russian seaborne exports of crude oil and oil products stood at **6.0 mb/d**, which is **+4.7% m-o-m** and **+8.7% y-o-y**. Shadow fleet exports remained broadly stable (**-0.2% m-o-m**), while exports by the EU-designated fleet increased by **5% m-o-m**, accounting for **48%** of total exports and **89%** of shadow fleet volumes. Exports from Baltic Sea ports declined to **2.4 mb/d (-11.6% m-o-m)**, with shadow fleet exports down **9.4% m-o-m**. The EU-designated fleet accounted for **37%** of total Baltic exports and **94%** of shadow fleet volumes from that region, despite a **7.3% m-o-m** decline in its exports.
- Russia used **325** unique tankers to export oil, including **176 (54%)** shadow fleet tankers, of which **129** were EU-designated (40% of the total fleet). From Baltic Sea ports, Russia used **118** unique tankers, including **46 (39%)** shadow fleet tankers, of which **37** were EU-designated (**31%** of the total fleet).
- **China** and **India** remained the main destinations for both the shadow and EU-designated fleets in June 2026, jointly accounting for **54%** and **52%** of exports, respectively. From Baltic Sea ports, the two countries also remained the leading destinations, accounting for **27%** and **30%** of shadow and EU-designated fleet exports, respectively.
- **Chinese** and **Russian ship managers** remained the largest operators of both the shadow and EU-designated fleets in June 2026, jointly handling **56%** and **53%** of exports, respectively. From Baltic Sea ports, **Chinese** and **Seychelles ship managers** dominated, accounting for **63%** and **60%** of shadow and EU-designated fleet exports, respectively.
- **Russia** and **Cameroon** remained the leading flag states for both the shadow and EU-designated fleets in June 2026, jointly accounting for **53%** and **57%** of exports, respectively. From Baltic Sea ports, **Sierra Leone** and **Cameroon** led with **47%** of exports for both the shadow and EU-designated fleets. Since May 2026, EU-designated fleet have also started using the flag of **Saint Vincent and the Grenadines**.
- During April-June 2026, UAE-based **Redwood Global Supply FZE LLC** remained the leading crude oil seller for both the shadow and EU-designated fleets (**27%** and **29%**, respectively), while Russia's **Rosneft** was the leading seller of oil products (**14%** and **15%**, respectively).
- In June 2026, **48** of **176 (27%)** shadow fleet tankers operated under Russian insurance: Balance Ins (20), AlfaStrakhovanie (15), Sogaz (11), Amt Insurance (1), and ASTK (1).
- During August 2024-June 2026, **431** of **596 (72%)** EU-designated oil tankers loaded at Russian ports at least once after their designation, transporting a total of **1.03** billion barrels, equivalent to **26%** of Russia's total seaborne oil exports during the period.

Activity of shadow/EU-designated fleet: volumes

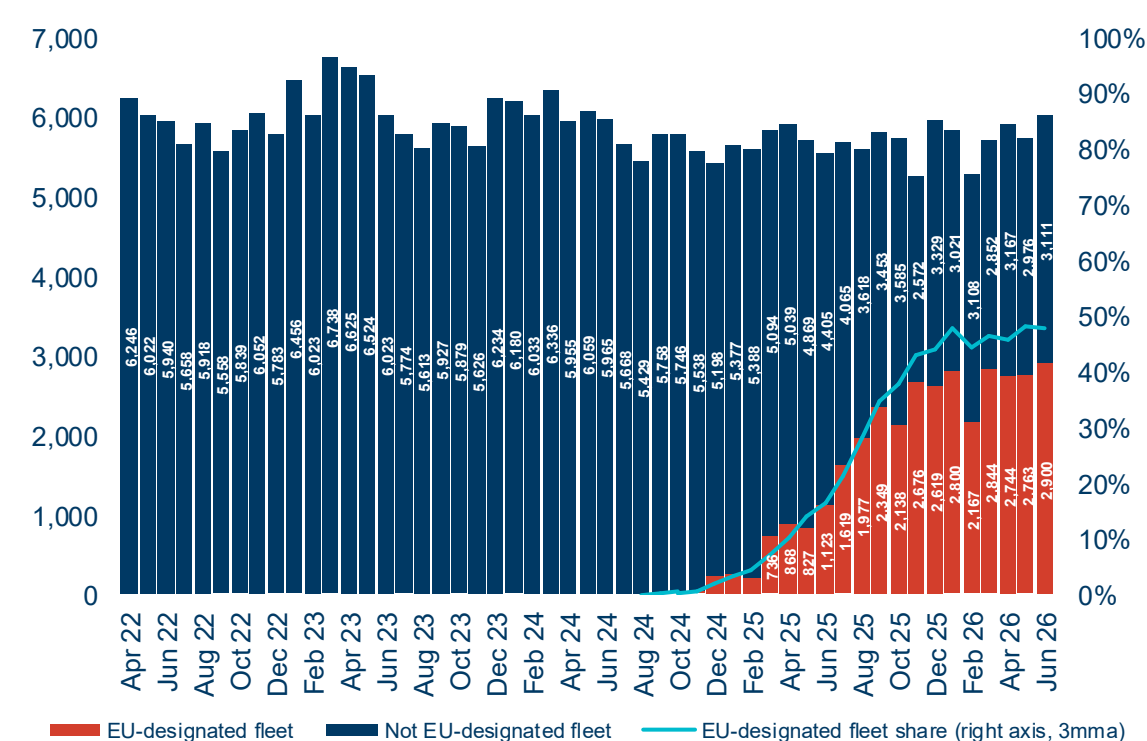
- In June 2026, Russian seaborne oil exports stood at **6.0 mb/d** and **increased** by **4.7% m-o-m** and by **8.7% y-o-y**.
- Oil export by shadow fleet **decreased** by **0.2% m-o-m** but **increased** by **24.9% y-o-y**.
- Oil exports by EU-designated fleet **increased** by **5% m-o-m**, accounting for **48%** of total exports and **89%** of shadow fleet volumes.

Russian seaborne oil exports (shadow vs. white), kb/d



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

Russian seaborne oil exports (EU-designated vs. not EU-designated), kb/d



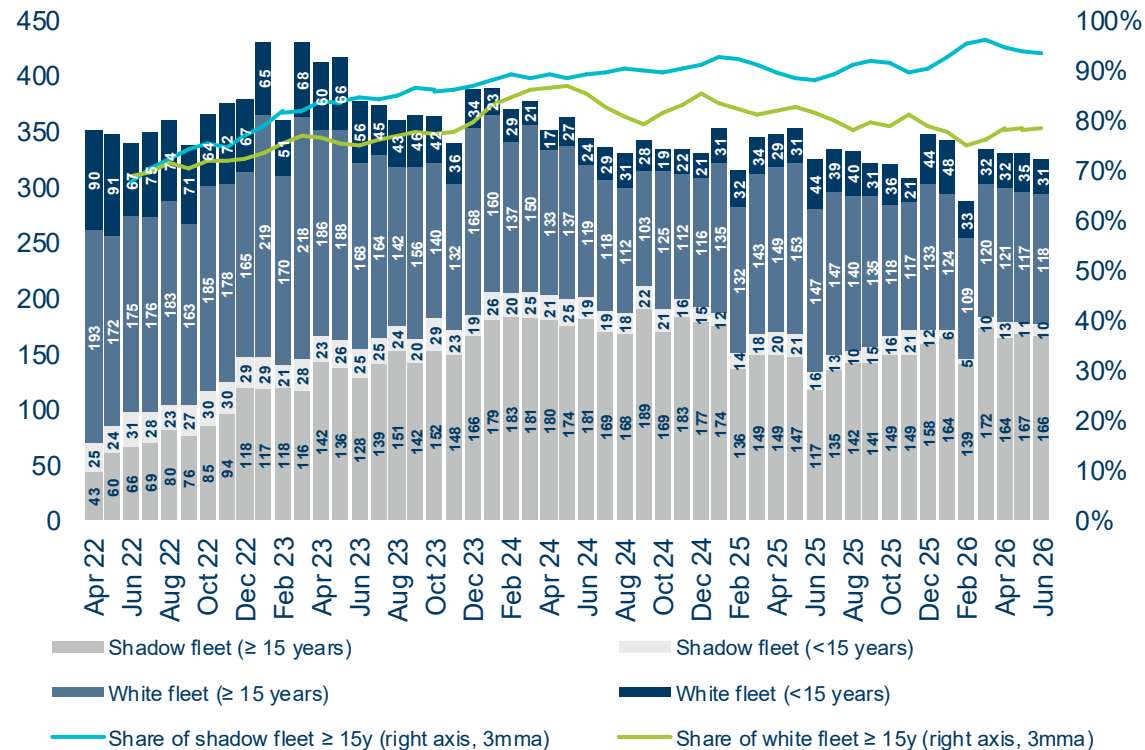
Source: Kpler, EU Council, KSE Institute analysis

Note: Shadow fleet – tankers 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; EU-designated Fleet – tankers that conducted loadings in the respective month after being designated by the EU, including ones that may also be designated by other jurisdictions.

Activity of shadow/EU-designated fleet: unique tankers involved with Russian oil

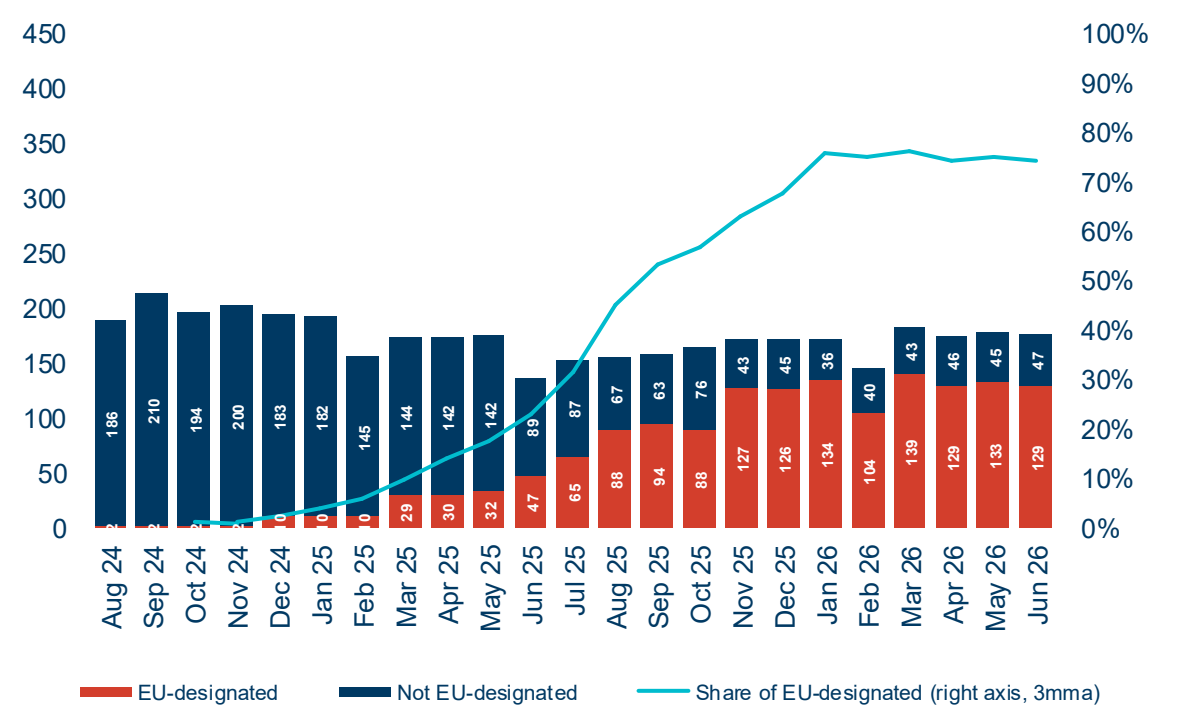
- In June 2026, Russia used **325** tankers for oil exports, incl. **176** (54%) shadow fleet ones, of which **129**—EU-designated (40% of the total fleet).
- Tankers older than 15 years accounted for **94%** of the shadow fleet.
- Among **176** shadow fleet tankers in June 2026, **129 (73%)** made voyages while under EU sanctions.

Unique tankers carrying Russian oil (shadow vs. white)



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

Shadow tankers* carrying Russian oil: EU-designated vs. not EU-designated

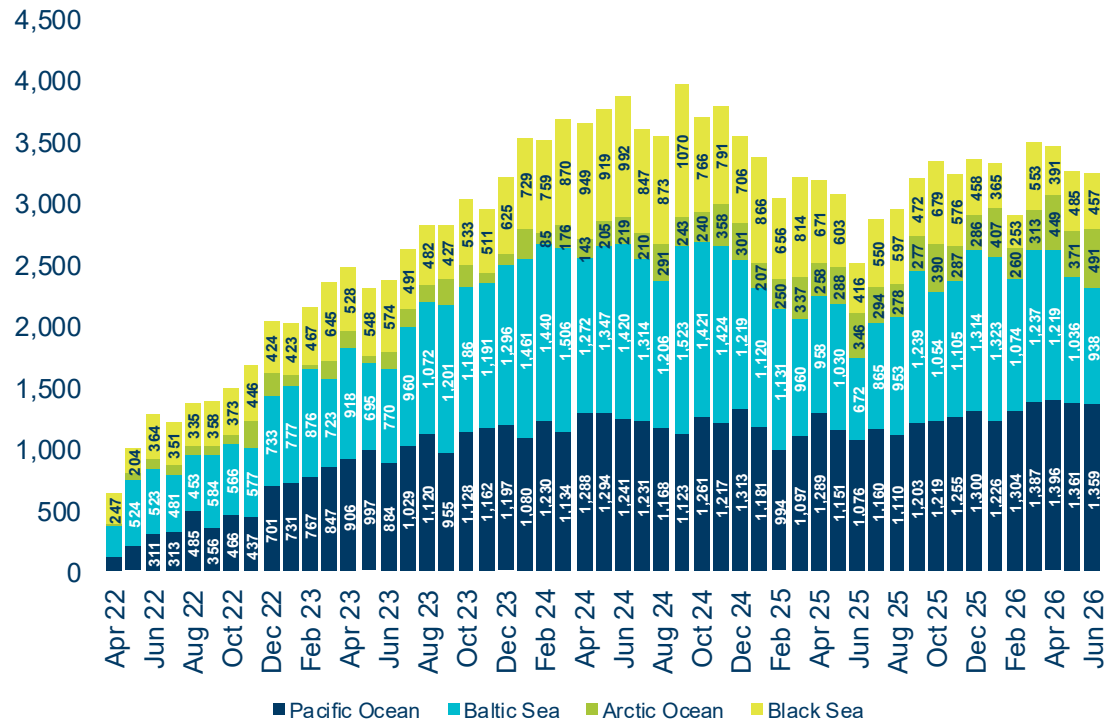


Source: Kpler, EU Council, KSE Institute analysis. *Unique shadow tankers

Activity of shadow/EU-designated fleet: origin ports

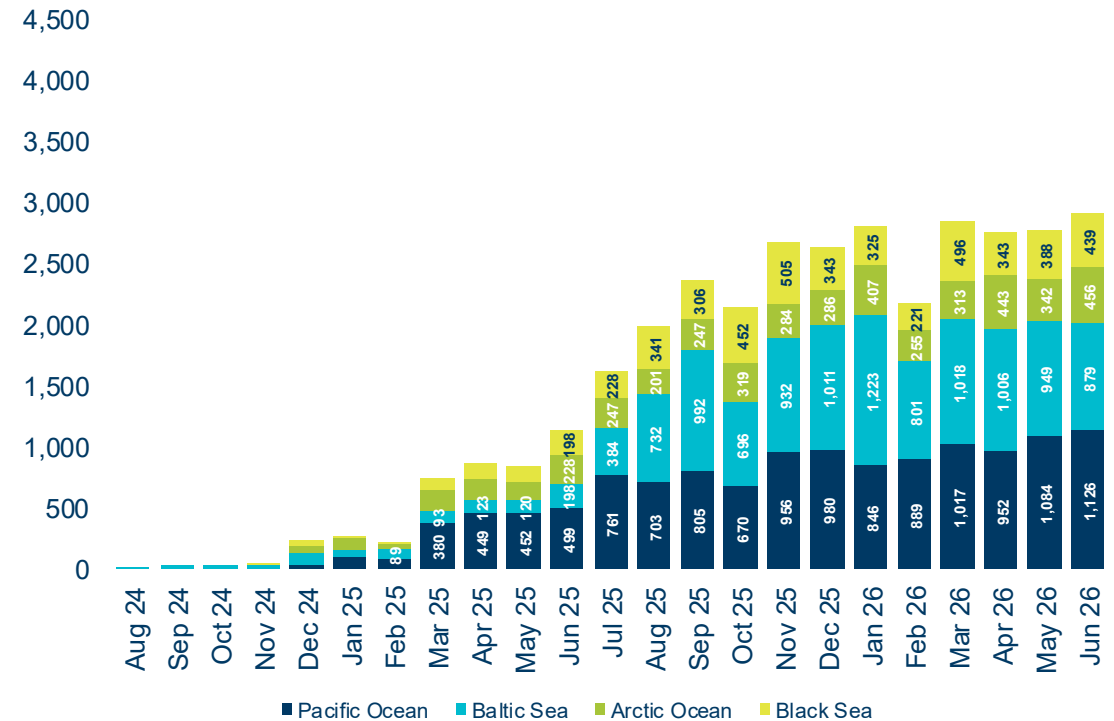
- Shadow tankers transported the largest oil volumes from **Pacific Ocean (42%)** and **Baltic Sea ports (29%)** in June.
- EU-designated tankers transported the largest oil volumes from **Pacific Ocean (39%)** and **Baltic Sea ports (30%)**.

Shadow fleet volume by origin region, kb/d



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

EU-designated fleet volume by origin region, kb/d

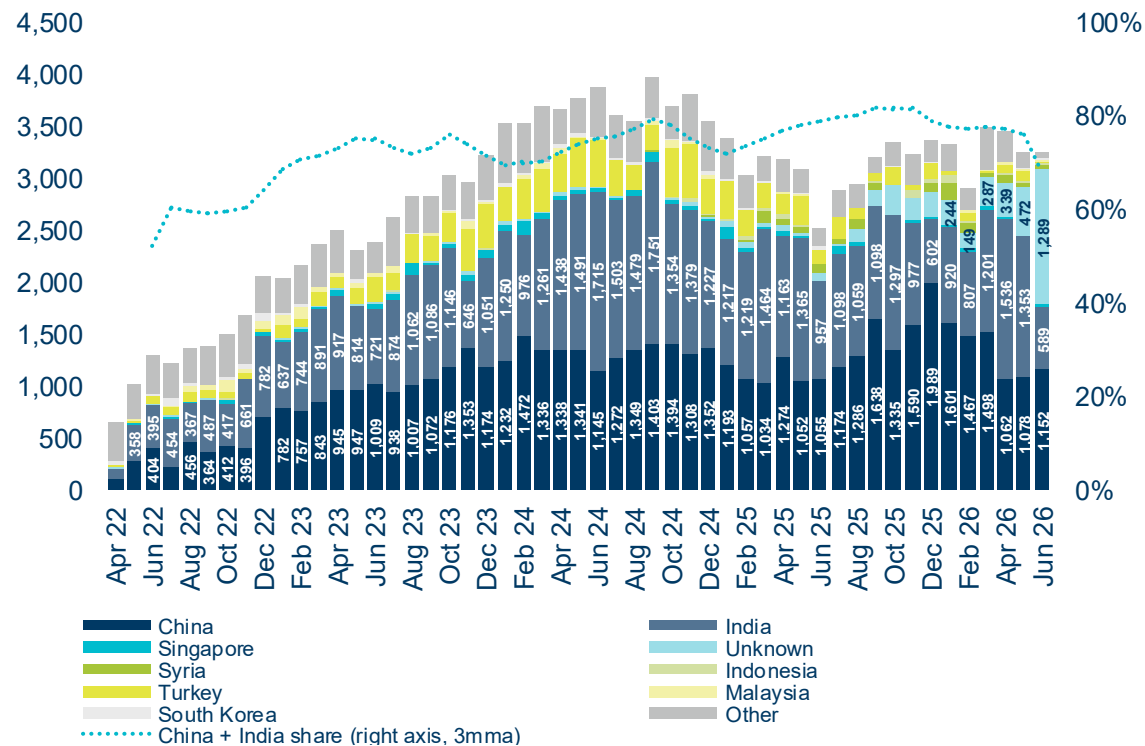


Source: Kpler, EU Council, KSE Institute analysis

Activity of shadow/EU-designated fleet: destinations

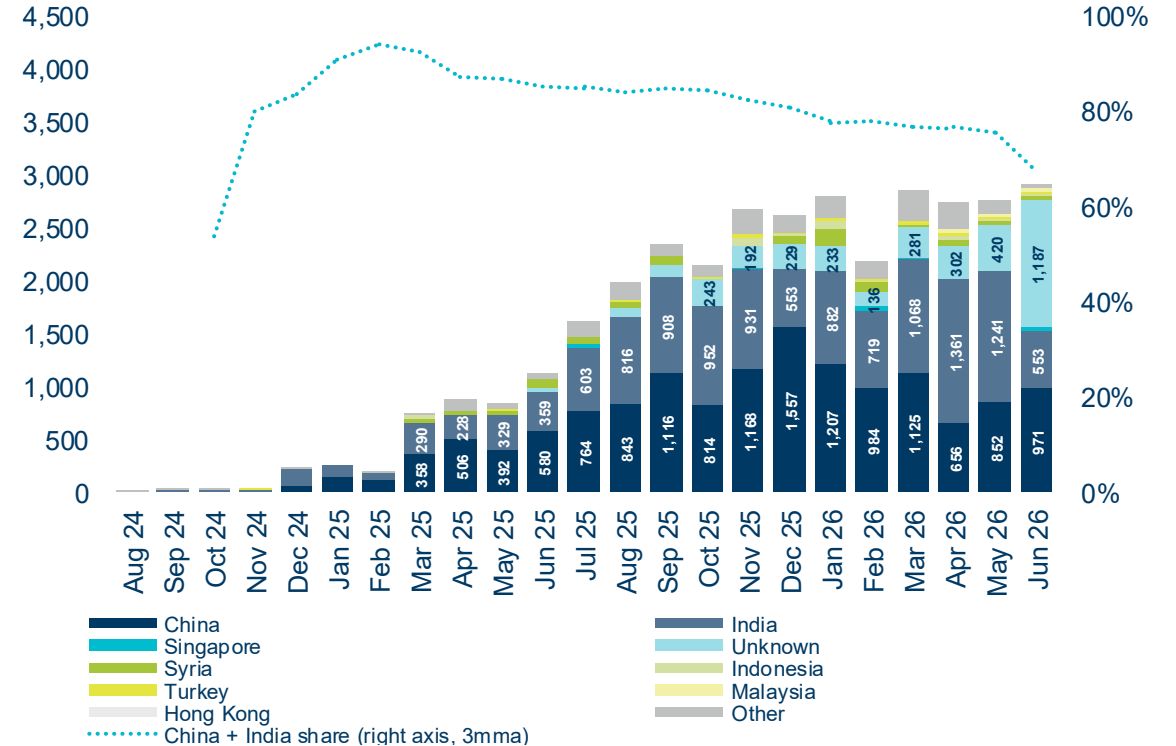
- For shadow fleet, **China** and **India** were the most important recipients of oil, accounting for **36%** and **18%**, respectively, in June.
- For EU-designated fleet, **China** and **India** were also the most important recipients of oil, accounting for **33%** and **19%**, respectively, in June.
- Shipments with an **unknown** destination account for **40%** for shadow fleet and **41%** for EU-designated fleet.

Shadow fleet volume by destination country, kb/d



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

EU-designated fleet volume by destination country, kb/d

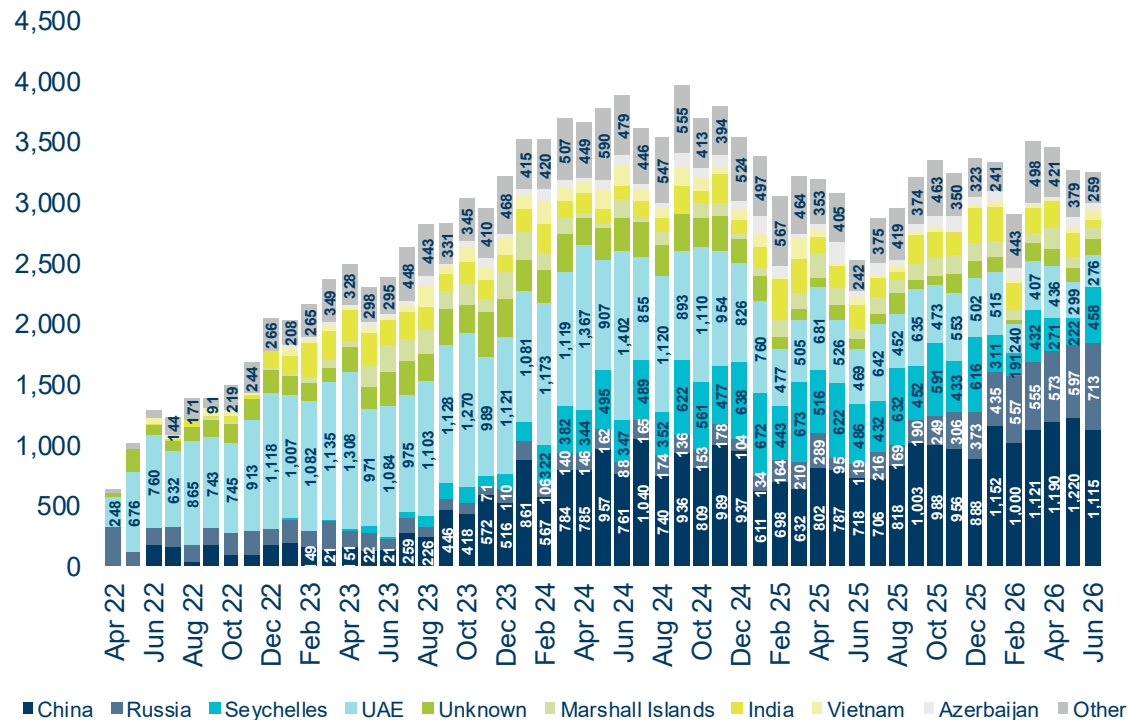


Source: Kpler, EU Council, KSE Institute analysis

Ecosystem of shadow/EU-designated fleet: ship managers

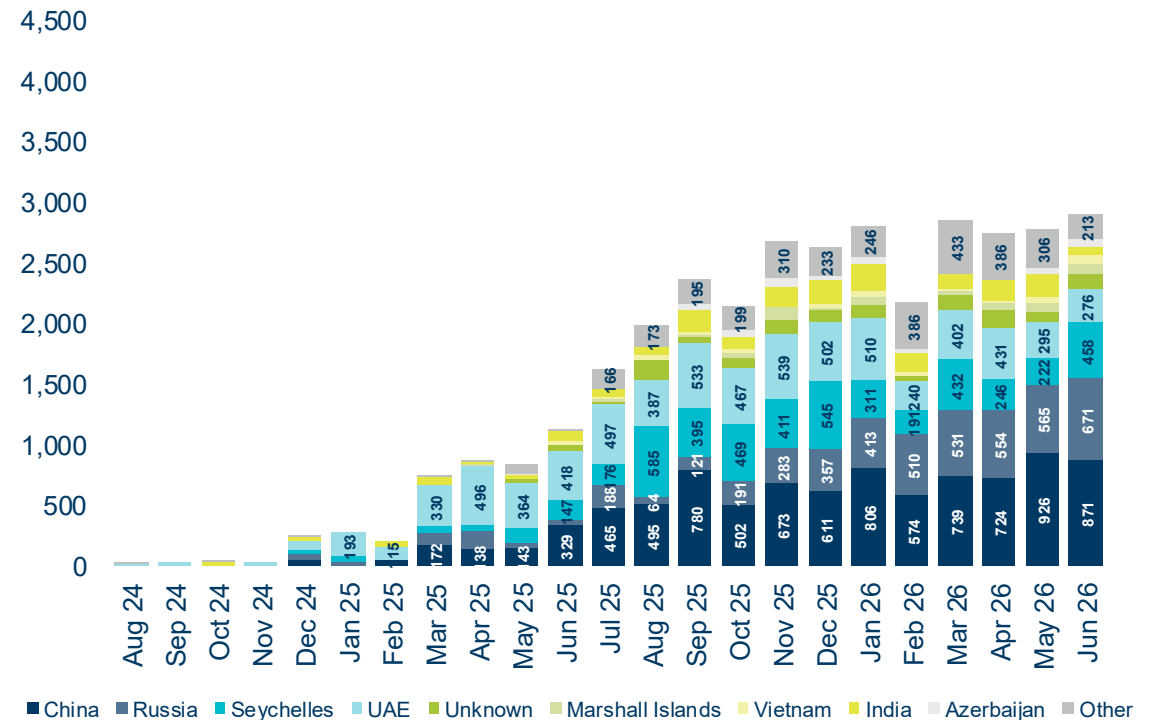
- For shadow fleet, **Chinese** and **Russian** companies led with **1,828 kb/d (56% of total)**, accounting for **34%** and **22%**, respectively.
- For EU-designated fleet, ship managers from **China** and **Russia** handled **1,542 kb/d (53% of total)** — **30%** and **23%**, respectively.

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



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

EU-designated fleet volume by country of ship/commercial manager, kb/d

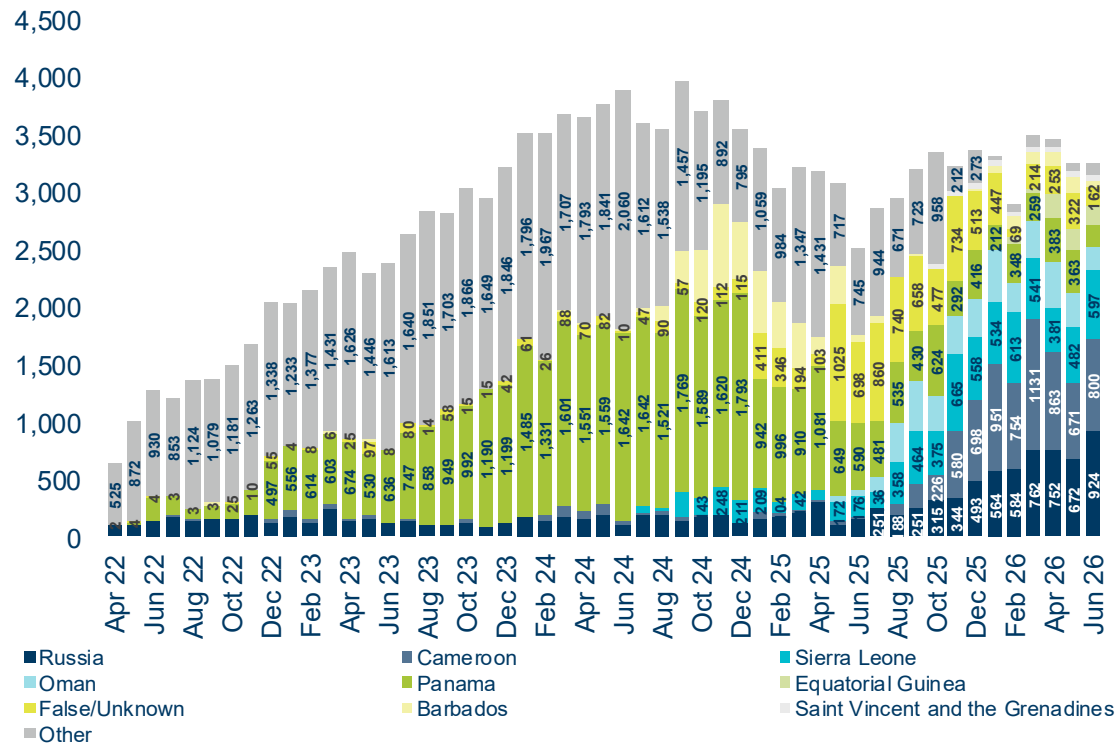


Source: Equasis, Kpler, EU Council, KSE Institute analysis

Ecosystem of shadow/EU-designated fleet: flag states

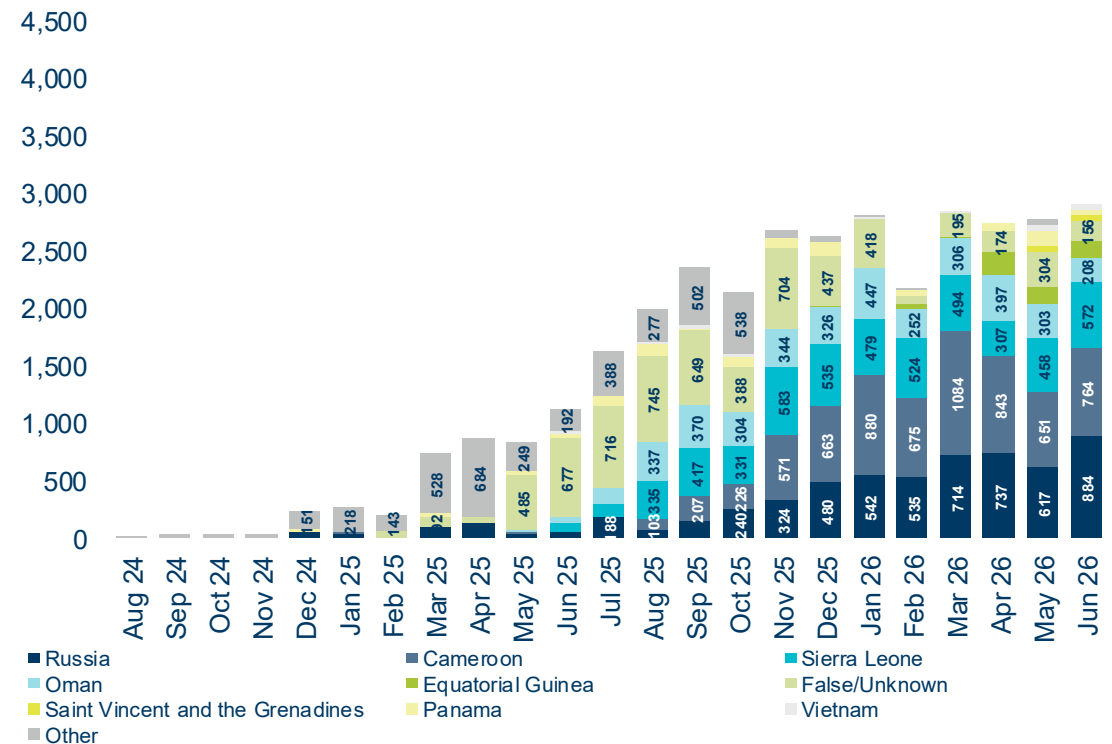
- For shadow fleet, **Russia** and **Cameroon** led among flag states, covering **1,732 kbd** (53% of total), **28%** and **25%**, respectively.
- For the EU-designated fleet, **Russia** and **Cameroon** were the top flags, covering **1,655 kb/d** (57% of total), **30%** and **27%**, respectively.
- Since **May 2026**, EU-designated tankers have started using the flag of **Saint Vincent and the Grenadines**.

Shadow fleet volume by flag state, kb/d



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

EU-designated fleet volume by flag state, kb/d



Source: Equasis, Kpler, EU Council, KSE Institute analysis

Ecosystem of shadow/EU-designated fleet: key ship managers

- In June 2026, the **top 10 ship managers** for **shadow fleet** were responsible for transporting **925 kb/d** (**29%** of the total volumes). Operators of the former **Sovcomflot** fleet accounted for **550 kb/d** (**17%** of the total).
- Among **EU-designated fleet**, the **top 10 ship managers** handled **931 kb/d** (**32%** of the total volumes), led again by companies that operate former **Sovcomflot** tankers (**21%** of the total volumes).

Shadow fleet volume by ship/commercial manager

Apr 26			May 26			Jun 26		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	2,598	75%	Other	2,489	77%	Other	2,319	71%
Russia. South Fleet Ltd	211	6%	Russia. South Fleet Ltd	193	6%	Russia. Invest Fleet Ltd	216	7%
UAE. Nova Shipmanagement Llc-Fz	101	3%	Russia. Scf Tm Ltd	106	3%	Russia. South Fleet Ltd	181	6%
Russia. Idas Llc	95	3%	Russia. Invest Fleet Ltd	83	3%	Russia. Idas Llc	87	3%
UAE. Dreamer Shipmanagement Llc-Fz	84	2%	UAE. Albatross Shipmanagement	64	2%	UAE. Greenlight Shipmanagement Fze	85	3%
China. Benefit Shipping Ltd-Hkg	74	2%	Russia. Idas Llc	57	2%	Seychelles. Kongri Maritime Inc	73	2%
UAE. Greenlight Shipmanagement Fze	70	2%	UAE. Dreamer Shipmanagement Llc-Fz	56	2%	Russia. Scf Tm Ltd	67	2%
Russia. Scf Tm Ltd	68	2%	UAE. Greenlight Shipmanagement Fze	53	2%	China. Stellar Ocean Ltd	59	2%
China. Searun Shipping Co Ltd	51	1%	China. Aura Vibes Co Ltd	50	2%	China. Aura Vibes Co Ltd	53	2%
China. Dinghui Hk Shipping Co Ltd	51	1%	China. Aether Craft Co Ltd	50	2%	Marshall Islands. Juntong Shipping Ltd	52	2%
China. Aura Vibes Co Ltd	51	1%	China. Seadar Shipping Co Ltd	50	2%	China. Dinghui Hk Shipping Co Ltd	52	2%
Total	3,455	100%	Total	3,252	100%	Total	3,244	100%

EU-designated fleet volume by ship/commercial manager

Apr 26			May 26			Jun 26		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	1,872	68%	Other	2,001	72%	Other	1,969	68%
Russia. South Fleet Ltd	211	8%	Russia. South Fleet Ltd	193	7%	Russia. Invest Fleet Ltd	216	7%
UAE. Nova Shipmanagement Llc-Fz	101	4%	Russia. Scf Tm Ltd	106	4%	Russia. South Fleet Ltd	181	6%
Russia. Idas Llc	95	3%	Russia. Invest Fleet Ltd	83	3%	Russia. Idas Llc	87	3%
UAE. Dreamer Shipmanagement Llc-Fz	84	3%	UAE. Albatross Shipmanagement	64	2%	UAE. Greenlight Shipmanagement Fze	85	3%
UAE. Greenlight Shipmanagement Fze	73	3%	Russia. Idas Llc	57	2%	Russia. Scf Tm Ltd	75	3%
Russia. Scf Tm Ltd	71	3%	UAE. Dreamer Shipmanagement Llc-Fz	56	2%	Seychelles. Kongri Maritime Inc	73	3%
Russia. Fleet Synergy Llc	70	3%	UAE. Greenlight Shipmanagement Fze	53	2%	China. Stellar Ocean Ltd	59	2%
China. Dilemma Lau Ltd	68	2%	China. Aether Craft Co Ltd	50	2%	Marshall Islands. Juntong Shipping Ltd	52	2%
China. Nordic Cirus Shipping Co Ltd	50	2%	China. Seadar Shipping Co Ltd	50	2%	China. Dinghui Hk Shipping Co Ltd	52	2%
UAE. Albatross Shipmanagement	49	2%	China. Dinghui Hk Shipping Co Ltd	50	2%	UAE. Albatross Shipmanagement	50	2%
Total	2,744	100%	Total	2,763	100%	Total	2,900	100%

Ecosystem of shadow/ EU-designated fleet: sellers

- During April–June 2026, the **top 10 sellers** accounted for **89%** of crude oil and **48%** of oil product among **shadow** fleet. The top identified seller for crude oil is **Redwood Global Supply Fze Llc** (UAE, private) and **Rosneft** (Russia, SOE) for oil product.
- For **EU-designated** tankers the **top 10 sellers** accounted for **88%** of crude oil and **50%** of oil product. The top identified seller for crude oil is **Redwood Global Supply Fze Llc** (UAE, private) and **Rosneft** (Russia, SOE) for oil product.

Shadow fleet volume by seller

Apr 26–Jun 26					
Crude oil			Oil product		
Seller	Volume, kb/d	%	Seller	Volume, kb/d	%
Other	322	11%	Other	260	52%
UAE. Redwood Global Supply Fze Llc	755	27%	Russia. Rosneft	69	14%
Russia. Surgutneftegas	287	10%	Mixed. Caspian Pipeline Consortium,Kmg,Lukoil	44	9%
Russia. Rusexport	268	10%	US. Alliance Federated Energy	26	5%
Russia. Morexport	259	9%	Russia. Transbunker	22	4%
Russia. NNK	239	9%	Russia. Novatek,Sibur	16	3%
Russia. Rosneft	183	7%	Russia. Morexport	15	3%
Russia. Sakhalin 1 Llc	158	6%	Russia. Surgutneftegas	13	3%
Russia. Gazprom	153	5%	Russia. Sibur	13	3%
UAE. Intradix Strategy Fzco	113	4%	UAE. Alghaf Marine Dmcc	12	2%
Russia. Sakhalin Energy	77	3%	Mixed. Kmg,Lukoil	11	2%
Total	2,816	100%	Total	500	100%

EU-designated fleet volume by seller

Apr 26–Jun 26					
Crude oil			Oil product		
Seller	Volume, kb/d	%	Seller	Volume, kb/d	%
Other	292	12%	Other	194	50%
UAE. Redwood Global Supply Fze Llc	704	29%	Russia. Rosneft	56	15%
Russia. Surgutneftegas	267	11%	Mixed. Caspian Pipeline Consortium,Kmg,Lukoil	25	7%
Russia. Morexport	244	10%	US. Alliance Federated Energy	22	6%
Russia. Rosneft	167	7%	Russia. Transbunker	20	5%
Russia. Sakhalin 1 Llc	158	7%	Russia. Novatek,Sibur	16	4%
Russia. Rusexport	154	6%	Russia. Surgutneftegas	13	3%
Russia. Gazprom	124	5%	UAE. Alghaf Marine Dmcc	12	3%
Russia. NNK	114	5%	Russia. Sibur	10	3%
UAE. Intradix Strategy Fzco	113	5%	Mixed. Kmg,Lukoil	10	3%
Russia. Sakhalin Energy	77	3%	Russia. Morexport	10	2%
Total	2,415	100%	Total	387	100%

Ecosystem of shadow/ EU-designated fleet: buyers

- During April–June 2026, the **top 10 buyers** accounted for **49%** of crude oil and **19%** of oil product among **shadow** fleet. The top identified buyer for crude oil is **Indian Oil Corporation** (India, SOE) and **Atem Group** (Brazil, private) for oil product.
- For **EU-designated** tankers the **top 10 buyers** accounted for **46%** of crude oil and **23%** of oil product. The top identified buyer for crude oil is **Indian Oil Corporation** (India, SOE) and **Fuhaichuang Petrochemical** (China, SOE) for oil product.

Shadow fleet volume by buyer

Apr 26–Jun 26					
Crude oil			Oil product		
Buyer	Volume, kb/d	%	Buyer	Volume, kb/d	%
Other	1,438	51%	Other	403	81%
India. IOC	374	13%	Brazil. Atem Group	16	3%
China. Shandong Yulong	213	8%	China. Fuhaichuang Petrochemical	15	3%
China. Mercuria, Qingdao Port Group, Qingdao Yijia Haiye	142	5%	UAE. Novus Energy	13	3%
India. Nayara Energy	138	5%	India. RIL	11	2%
India. RIL	128	5%	China. Bingang Liquefied Chemicals	11	2%
India. BPCL	94	3%	Mixed. Bp, Shell & Turcas Petrol, Turcas	8	2%
India. Bharat Oman Refinery Ltd., IOC, Nayara Energy	83	3%	Mixed. Shell, Turcas	7	1%
India. HPCL	74	3%	Morocco. Samir	6	1%
China. Bingang Liquefied Chemicals	73	3%	Turkey. Toros Agri	6	1%
China. Lihuayi Lijin Refining & Chemical	58	2%	Turkey. Koç Group	5	1%
Total	2,816	100%	Total	500	100%

EU-designated fleet volume by buyer

Apr 26–Jun 26					
Crude oil			Oil product		
Buyer	Volume, kb/d	%	Buyer	Volume, kb/d	%
Other	1,297	54%	Other	299	77%
India. IOC	335	14%	China. Fuhaichuang Petrochemical	15	4%
China. Shandong Yulong	155	6%	Brazil. Atem Group	13	3%
India. Nayara Energy	138	6%	UAE. Novus Energy	13	3%
India. RIL	128	5%	India. RIL	11	3%
India. Bharat Oman Refinery Ltd., IOC, Nayara Energy	75	3%	China. Bingang Liquefied Chemicals	11	3%
India. HPCL	74	3%	Mixed. Shell, Turcas	7	2%
India. BPCL	63	3%	Turkey. Toros Agri	6	1%
China. Mercuria, Qingdao Port Group, Qingdao Yijia Haiye	58	2%	China. Sinopec	5	1%
China. Bingang Liquefied Chemicals	57	2%	Syria. Syrian Government	5	1%
Syria. Syrian Government	33	1%	Morocco. Samir	3	1%
Total	2,415	100%	Total	387	100%

Shadow/EU-designated fleet ecosystem: tankers with Russian insurance

- In June 2026, **48** tankers had Russian insurance: Balance Ins (20), AlfaStrakhovanie (**15**), Sogaz (**11**), Amt Insurance (**1**) and ASTK (**1**).
- 42** out of **48** (**88%**) are sanctioned by at least one jurisdiction, including the EU, US, UK, Canada, Australia and New Zealand.
- 22** of the **48** (**46%**) have the actual Russian flag.

48 tankers with Russian insurance in June 2026

EU	US	UK	CA	AU	NZ	IMO	Russian insurance company	Actual name	Actual flag
✓	-	✓	✓	✓	-	9418482	Balance Ins	Cetus	Sierra leone
✓	-	✓	✓	✓	✓	9404948		Thron	Cameroon
✓	-	✓	✓	✓	-	9297553		Monte 1	Cameroon
✓	-	✓	✓	✓	✓	9384435		Belomor	Russia
-	-	-	-	-	-	9391402		Mestral	Panama
✓	-	✓	✓	-	-	9305556		Marven	Palau (Republic of)
✓	-	✓	✓	✓	✓	9346873		Elodie I	Cameroon
✓	-	✓	✓	-	-	9384992		Mars 6	Sierra leone
✓	-	✓	✓	✓	-	9408530		Evita	Cameroon
✓	-	✓	✓	-	-	9389083		Tiger 6	Panama
✓	-	✓	✓	✓	-	9348479		Lucky Fairy	Cameroon
✓	-	✓	✓	✓	✓	9248801		Ascendant	Cameroon
✓	-	✓	✓	✓	✓	9384459		Onega	Russia
✓	-	✓	✓	✓	-	9277747		Elise	Cameroon
✓	-	-	✓	✓	-	9293002		Nasledie	Russia
✓	-	✓	✓	-	-	9308077		Tyche 1	Cameroon
✓	-	✓	✓	✓	✓	9337901		Rimma	Cameroon
✓	-	✓	✓	-	-	9389100		Smyrtos	Cameroon
✓	-	✓	✓	✓	✓	9346720		Kira K	Panama
✓	-	✓	✓	✓	-	9436018		Dg Hong Kong	Cameroon
-	-	-	-	-	-	9353058	AlfaStrakhovanie	Uratu	Russia
-	-	-	-	-	-	9148893		Osten	Russia
✓	✓	✓	✓	✓	✓	9274434		Suveren	Russia
✓	-	✓	✓	✓	✓	9288899		Norelia	Sierra leone

EU	US	UK	CA	AU	NZ	IMO	Russian insurance company	Actual name	Actual flag
✓	✓	✓	✓	-	-	9318553	AlfaStrakhovanie	Saga	Russia
✓	✓	✓	✓	-	-	9183831		Np Dudinka	Russia
✓	✓	✓	✓	-	-	9255270		Np Dikson	Russia
✓	✓	✓	✓	✓	✓	9413573		Arcadia	Oman
✓	✓	✓	✓	✓	✓	9339325		Level	Oman
✓	-	✓	✓	✓	-	9402471		Qasr	Equatorial Guinea
✓	✓	✓	✓	-	-	9433016		Apate	Unknown
✓	✓	✓	✓	-	-	9298492		Toa Payoh	Unknown
✓	-	✓	✓	✓	✓	9346744		Ma Jin	Sierra leone
-	✓	✓	✓	-	-	9410894		Aksel	Russia
✓	✓	✓	✓	-	-	9784893	Sogaz	Lady Rania	Russia
✓	✓	✓	✓	✓	-	9312896		Krasnoyarsk	Russia
✓	✓	✓	✓	✓	✓	9412359		Belgorod	Russia
✓	✓	✓	✓	✓	✓	9411020		Bratsk	Russia
✓	✓	✓	✓	-	-	9339301		Lipetsk	Russia
✓	✓	✓	✓	-	-	9258002		Kazan	Russia
✓	✓	✓	✓	-	-	9249128		Sakhalin	Russia
✓	✓	✓	✓	-	✓	9339313		Ladoga	Russia
-	-	-	-	-	-	9109823		As-Tanker 3	Russia
✓	-	-	✓	-	-	8915548		Ryazan	Russia
✓	✓	✓	✓	-	-	9306782	AMT Insurance	Kareliya	Russia
-	-	-	-	-	-	8914855		Argo	Russia
-	-	-	-	-	-	9175157		Mammad Amin Resulzadeh	Saint Kitts and Nevis
✓	-	✓	✓	-	-	9412452	ASTK	Nilanga	Sierra leone

Russian insurance company	# of IMO's
Balance Ins	20
AlfaStrakhovanie	15
Sogaz	11
AMT Insurance	1
ASTK	1
Total	48

EU-designated fleet: Post-designation Russian oil loadings

- During Aug 24-Jun 26, **431** of **596 (72%)** EU-designated oil tankers loaded at Russian ports after their designation, transporting a total of **1.03** mb.
- The top 20 tankers accounted for **23%** of all Russian oil transported by the EU-designated fleet.
- All top 20 tankers are also designated by the **UK** and **Canada**, while **15** are designated by **Australia**, **10** by **New Zealand**, and **9** by the **US**.

Top 20 EU-designated tankers by Russian oil volumes loaded at Russian ports after EU designation, August 2024-June 2026

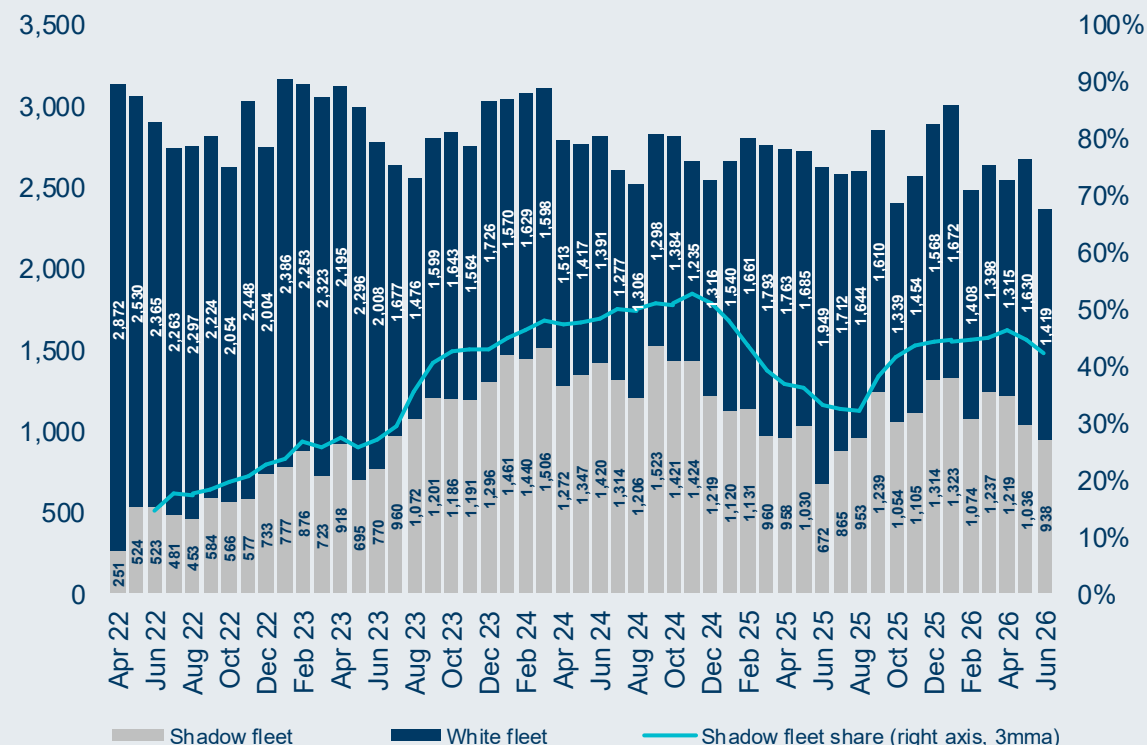
EU	US	UK	CA	AU	NZ	IMO	Name	Flag	Ship Manager	Registered Owner	ISM Manager	Volume, Aug 24-Jun 26, mb
✓	-	✓	✓	✓	✓	9332822	Nichole	Cameroon	China. Suntun Management Ltd	China. Sea Swift Co Ltd	China. Suntun Management Ltd	18.5
✓	✓	✓	✓	✓	✓	9901037	Nikolay Zadornov	Russia	Russia. Scf Tm Ltd	Russia. Anchorstar Shipping Hk Ltd	Russia. Scf Tm Ltd	14.6
✓	✓	✓	✓	✓	✓	9301419	Yuri Senkevich	Russia	Russia. South Fleet Ltd	Russia. Comitana Shipping Hk Ltd	Russia. South Fleet Ltd	14.5
✓	-	✓	✓	✓	-	9413561	Arrow	Oman	UAE. Greenlight Shipmanagement Fze	UAE. Citrine Marine Spc	UAE. Greenlight Shipmanagement Fze	14.2
✓	-	✓	✓	✓	✓	9413547	Amulet	Oman	UAE. Nova Shipmanagement Llc-Fz	UAE. Citrine Marine Spc	UAE. Greenlight Shipmanagement Fze	14.1
✓	-	✓	✓	✓	-	9408530	Evita	Cameroon	China. Aether Craft Co Ltd	China. Ironclad Group Co Ltd	China. Ironclad Group Co Ltd	13.8
✓	✓	✓	✓	-	-	9301392	Kapitan Kostichev	Russia	Russia. South Fleet Ltd	Russia. Glimmer Shipping Hk Ltd	Russia. South Fleet Ltd	13.8
✓	-	✓	✓	✓	-	9436018	Dg Hong Kong	Cameroon	China. Nordic Cirus Shipping Co Ltd	China. Eurus Shipping Co Ltd-Hkg	China. Nordic Cirus Shipping Co Ltd	13.7
✓	✓	✓	✓	-	-	9901025	Vladimir Arsenyev	Russia	Russia. Scf Tm Ltd	Russia. Scf Shelf	Russia. Scf Tm Ltd	12.6
✓	-	✓	✓	✓	-	9348479	Tiral	Sierra Leone	China. Irontar Portforge Ltd	China. Irontar Portforge Ltd	Azerbaijan. Blue Horizon Shipping Llc	12.3
✓	✓	✓	✓	✓	✓	9301421	Victor Konetsky	Russia	Russia. South Fleet Ltd	Russia. Vimena Shipping Hk Ltd	Russia. South Fleet Ltd	11.7
✓	-	✓	✓	✓	-	9405057	Jun Tong	Cameroon	Marshall Islands. Juntong Shipping Ltd	Marshall Islands. Juntong Shipping Ltd	Unknown	11.5
✓	✓	✓	✓	-	-	9301380	Pavel Chemysh	Russia	Russia. South Fleet Ltd	Russia. Insania Shipping Hk Ltd	Russia. South Fleet Ltd	9.7
✓	✓	✓	✓	-	-	9843560	Voyager	Oman	UAE. Albatross Shipmanagement	UAE. White Agate Marine Spc	UAE. Lynx Ship Management Fze	9.5
✓	-	✓	✓	-	-	9281009	Ji Hang	Not Known	Marshall Islands. Jihang Shipping Ltd	Marshall Islands. Jihang Shipping Ltd	China. Pertmarine Shipping Co Ltd	9.2
✓	-	✓	✓	✓	✓	9316127	Discovery	Oman	UAE. Greenlight Shipmanagement Fze	UAE. Citrine Marine Spc	UAE. Greenlight Shipmanagement Fze	9.2
✓	-	✓	✓	✓	✓	9255660	Ocean Wings	Cameroon	China. Oceanwings Global Shipping Co	China. Oceanwings Global Shipping Co	China. Oceanwings Global Shipping Co	8.5
✓	-	✓	✓	✓	✓	9258882	Vellamo	Sierra leone	China. Zelturion Tradebridge Co Ltd	China. Zelturion Tradebridge Co Ltd	Azerbaijan. Nautexa Stratum Llc	8.2
✓	✓	✓	✓	✓	✓	9826902	Galaxy	Oman	UAE. Albatross Shipmanagement	UAE. White Agate Marine Spc	UAE. Lynx Ship Management Fze	7.9
✓	✓	✓	✓	✓	✓	9301407	Viktor Titov	Russia	Russia. South Fleet Ltd	Russia. South Fleet Ltd	Russia. South Fleet Ltd	7.3
Other												798.1
Total												1,032.7

Source: Kpler, United States Department of the Treasury, EU Council, HM Treasury, Government of Canada, Australian Government Department of Foreign Affairs and Trade, New Zealand Foreign Affairs & Trade, KSE Institute analysis

Activity of shadow/EU-designated fleet: volumes

- In June 2026, Russian oil exports from Baltic Sea ports stood at **2.4 mb/d** and **decreased** by **11.6% m-o-m** and by **10.1% y-o-y**.
- Oil export by shadow fleet **decreased** by **9.4% m-o-m** but **increased** by **39.5% y-o-y**.
- Oil exports by EU-designated fleet **decreased** by **7.3% m-o-m**, accounting for **37%** of total exports and **94%** of shadow fleet volumes.

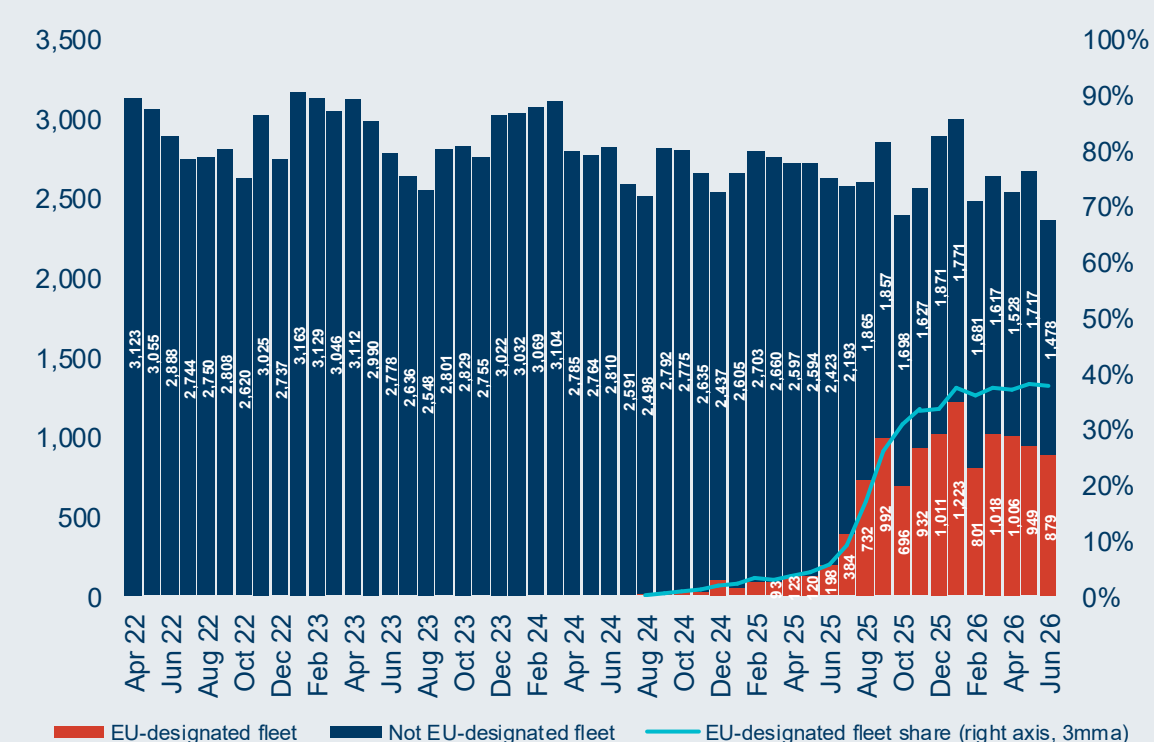
Russian seaborne oil exports (shadow vs. white), kb/d



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

Note: Shadow fleet – tankers 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; EU-designated Fleet – tankers that conducted loadings in the respective month after being designated by the EU, including ones that may also be designated by other jurisdictions.

Russian seaborne oil exports (EU-designated vs. not EU-designated), kb/d

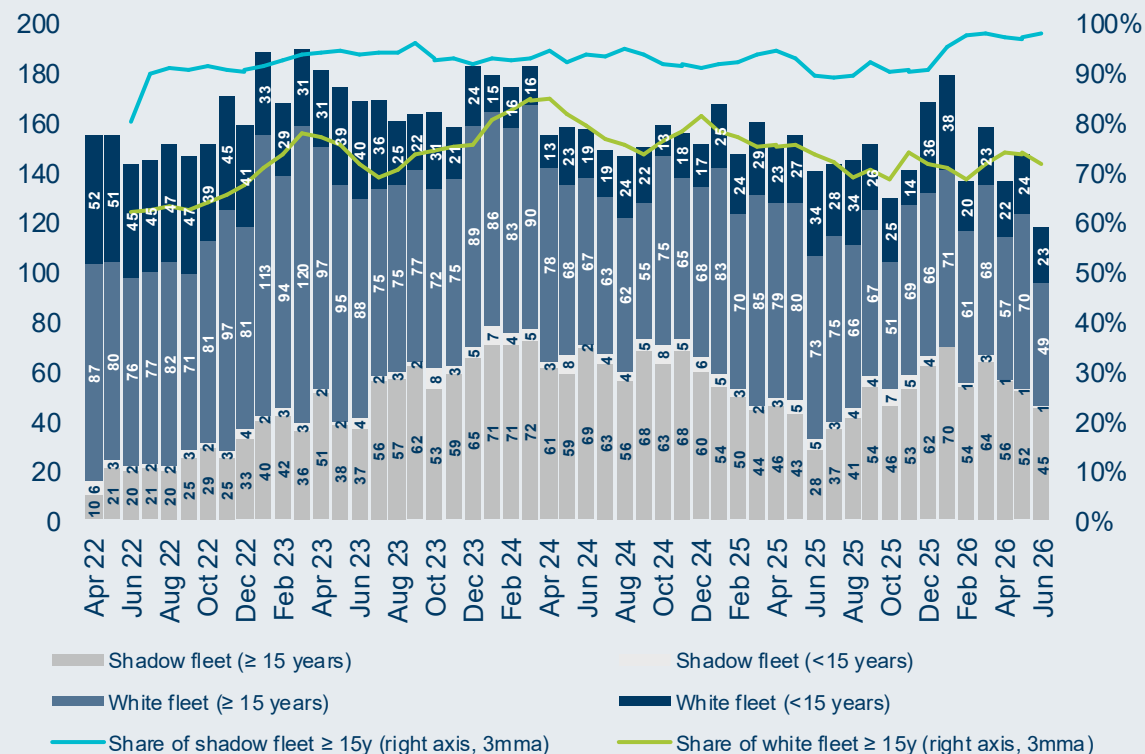


Source: Kpler, EU Council, KSE Institute analysis

Activity of shadow/EU-designated fleet: unique tankers involved with Russian oil

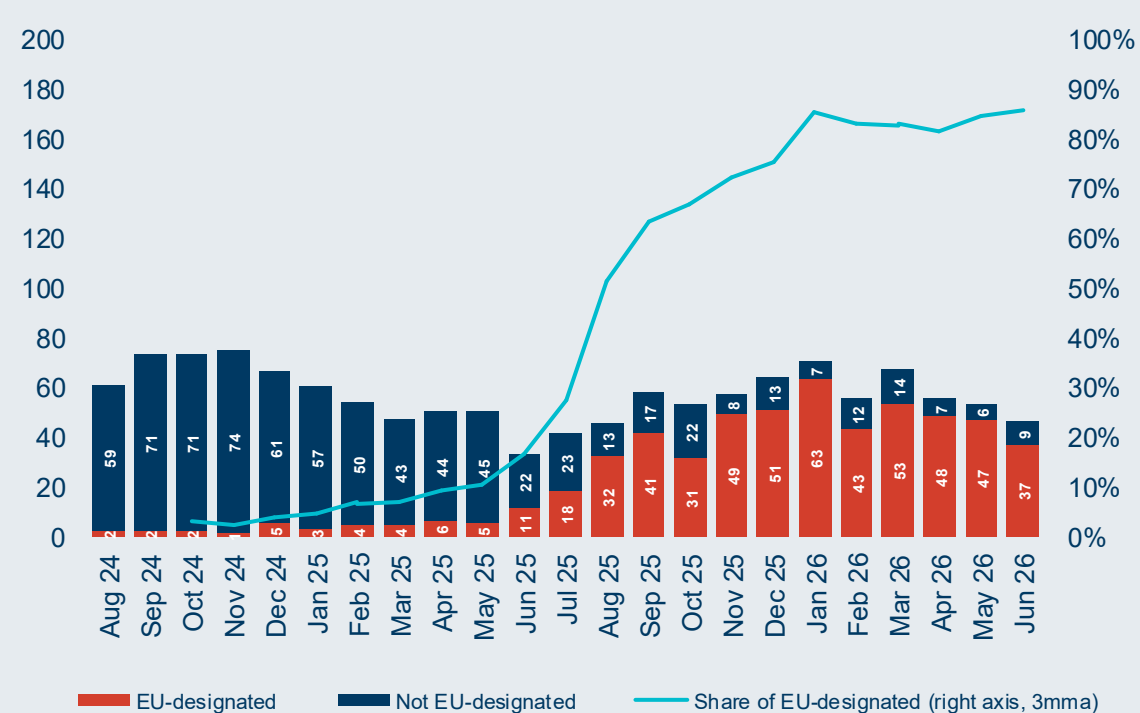
- From Baltic Sea ports, Russia used **118** unique tankers, incl. **46 (39%)** shadow fleet ones, of which **37**—EU-designated (31% of the total fleet).
- Tankers older than 15 years accounted for **98%** of the shadow fleet.
- Among **46** shadow fleet tankers in June 2026, **37 (80%)** made voyages while under EU sanctions.

Unique tankers carrying Russian oil (shadow vs. white)



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

Shadow tankers carrying Russian oil: EU-designated vs. not EU-designated

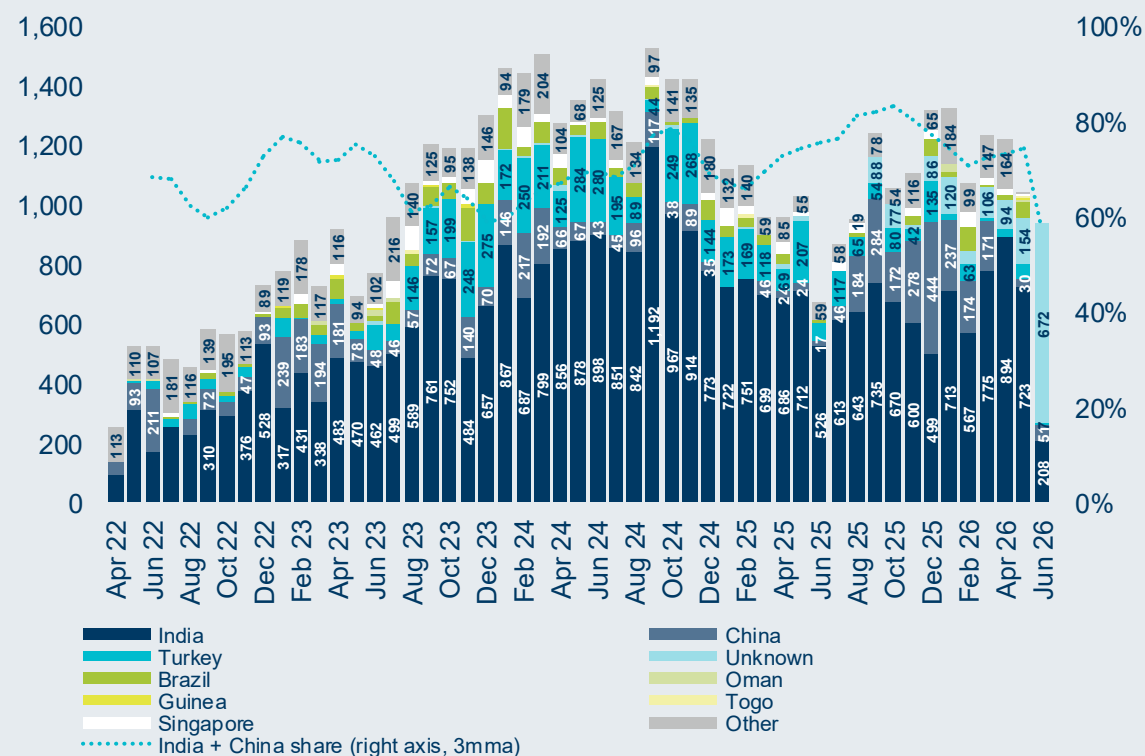


Source: Kpler, EU Council, KSE Institute analysis. *Unique shadow tankers

Activity of shadow/EU-designated fleet: destinations

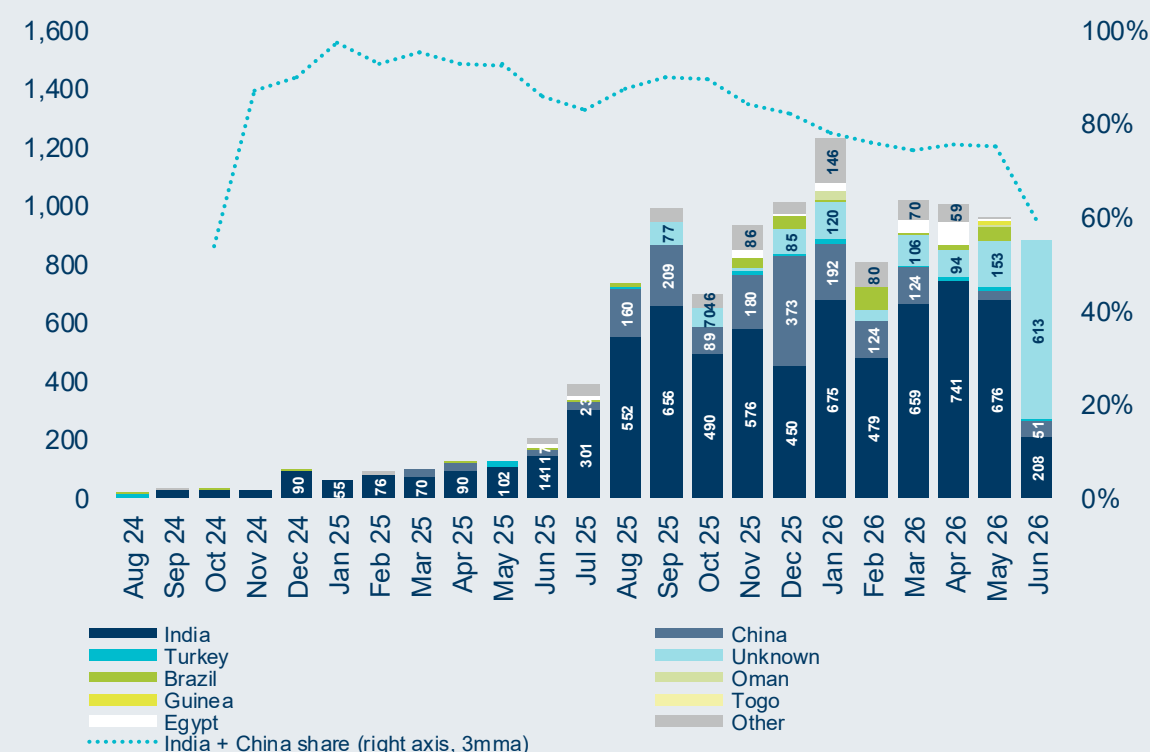
- For shadow fleet, **India** and **China** were the most important recipients of oil, accounting for **22%** and **5%**, respectively, in June.
- For EU-designated fleet, **India** and **China** were also the most important recipients of oil, accounting for **24%** and **6%**, respectively, in June.
- Shipments with an **unknown** destination account for **72%** for shadow fleet and **70%** for EU-designated fleet.

Shadow fleet volume by destination country, kb/d



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

EU-designated fleet volume by destination country, kb/d

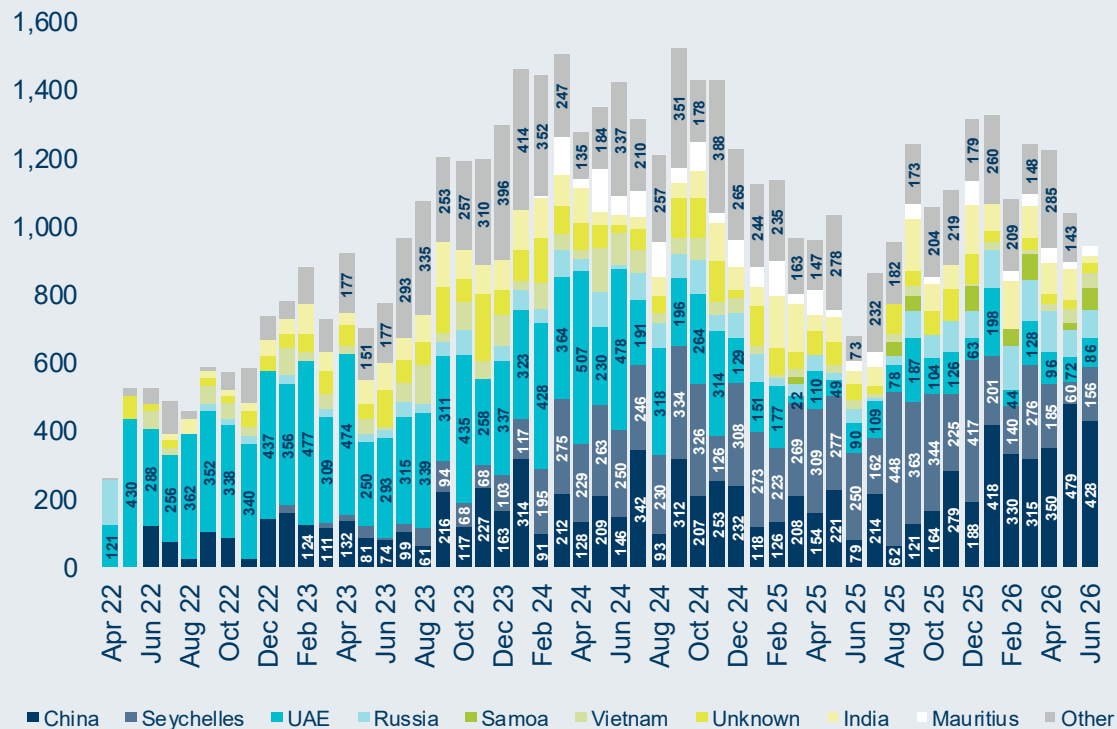


Source: Kpler, EU Council, KSE Institute analysis

Ecosystem of shadow/EU-designated fleet: ship managers

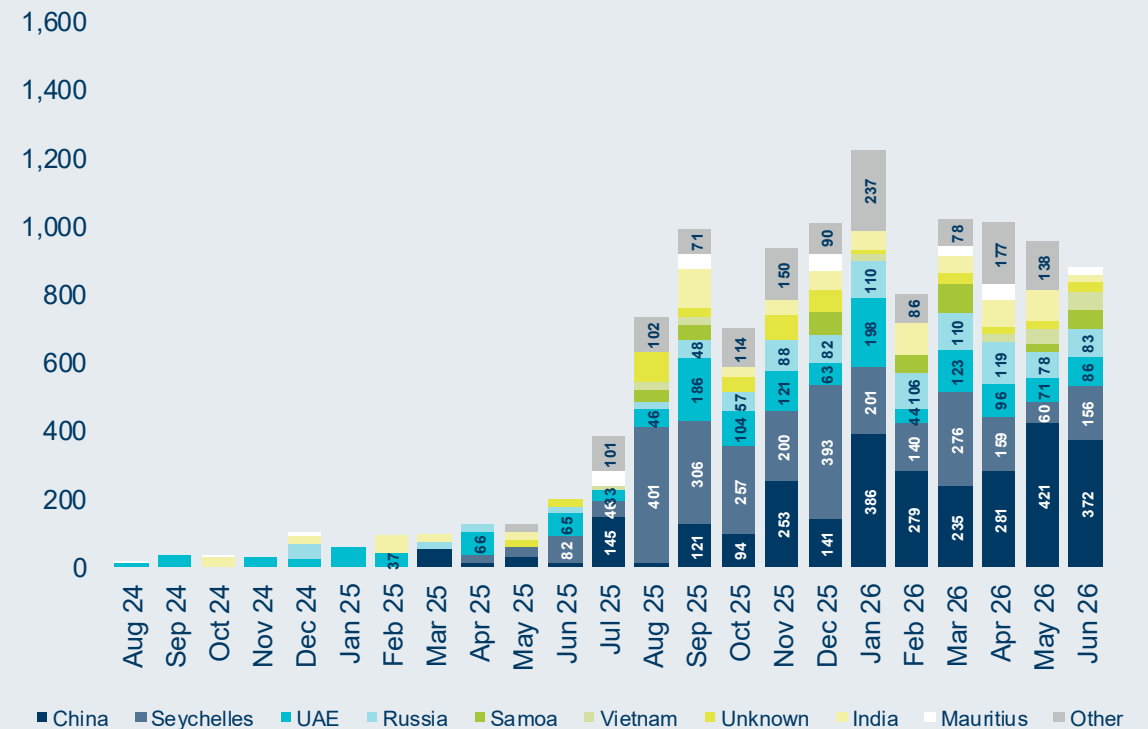
- For shadow fleet, **Chinese** and **Seychelles** companies led with **584 kb/d (63% of total)**, accounting for **46%** and **17%**, respectively.
- For EU-designated fleet, ship managers from **China** and **Seychelles** handled **528 kb/d (60% of total)** — **42%** and **18%**, respectively.

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



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

EU-designated fleet volume by country of ship/commercial manager, kb/d

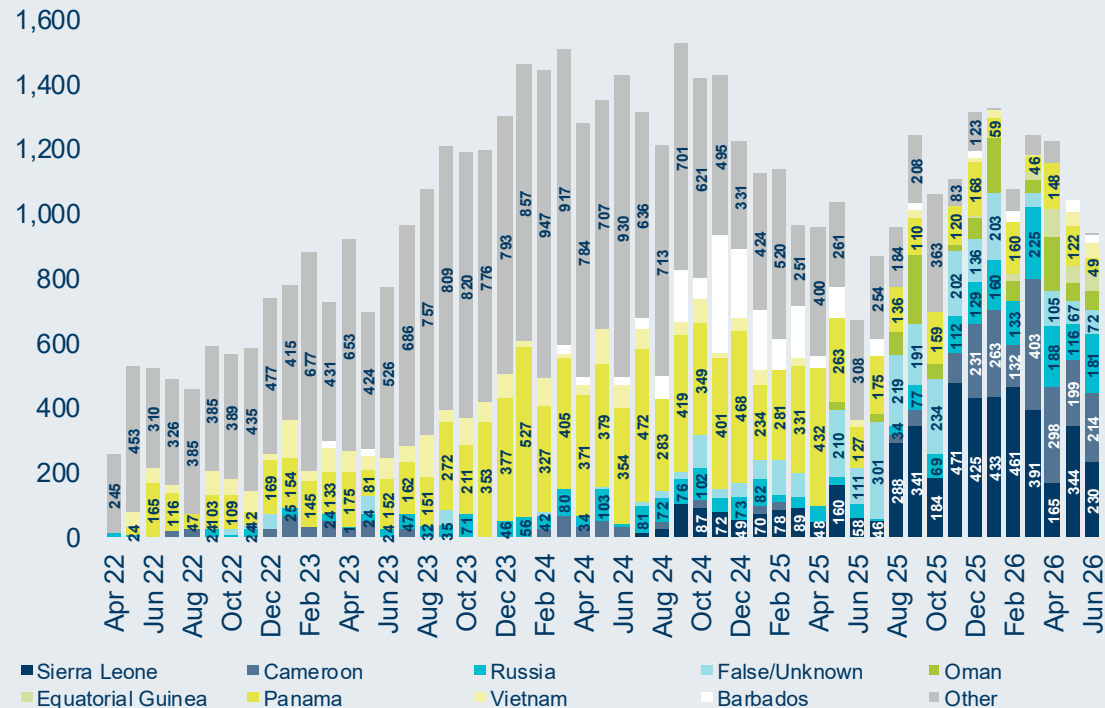


Source: Kpler, EU Council, KSE Institute analysis

Ecosystem of shadow/EU-designated fleet: flag states

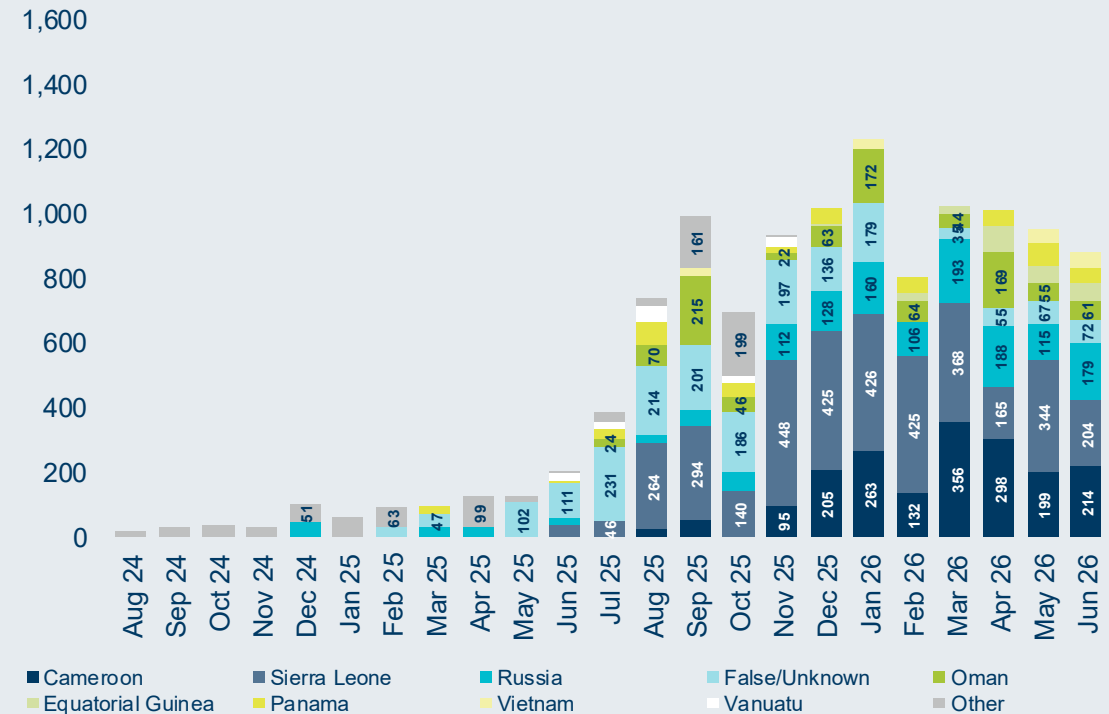
- For shadow fleet, **Sierra Leone** and **Cameroon** led among flag states, covering **443 kb/d** (47% of total), **24%** and **23%**, respectively.
- For the EU-designated fleet, **Cameroon** and **Sierra Leone** were the top flags, covering **418 kb/d** (47% of total), **24%** and **23%**, respectively.

Shadow fleet volume by flag state, kb/d



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

EU-designated fleet volume by flag state, kb/d



Source: Kpler, EU Council, KSE Institute analysis

Ecosystem of shadow/EU-designated fleet: key ship managers

- In June 2026, the **top 10 ship managers** for **shadow fleet** were responsible for transporting **379 kb/d** (40% of the total volumes). Operators of the former **Sovcomflot** fleet accounted for **61 kb/d** (7% of the total).
- Among **EU-designated** fleet, the **top 10 ship managers** handled **379 kb/d** (43% of the total volumes), led again by companies that operate former **Sovcomflot** tankers (7% of the total volumes).

Shadow fleet volume by ship/commercial manager

Apr 26			May 26			Jun 26		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	923	76%	Other	731	71%	Other	558	60%
UAE. Greenlight Shipmanagement Fze	45	4%	China. Aetherion Ship Management Ltd	35	3%	UAE. Greenlight Shipmanagement Fze	61	7%
Antigua & Barbuda. Seaserenity Shipping Ltd	36	3%	China. Talyrin Jetty Ltd	35	3%	China. Stellar Ocean Ltd	59	6%
China. Hongkong Dingzhou Ship Co Ltd	35	3%	Vietnam. Hung Phat Maritime Trading	34	3%	Vietnam. Hung Phat Maritime Trading	49	5%
UAE. Nova Shipmanagement Llc-Fz	26	2%	India. Oceanpack Ship Management Pvt	34	3%	China. Prizantal Shorelink Ltd	37	4%
Russia. South Fleet Ltd	26	2%	Turkey. Wavewhisper Shipping Ltd	34	3%	Samoa. Vellum Sky Ltd	35	4%
Turkey. Gatsby Enterprises Ltd	26	2%	UAE. Greenlight Shipmanagement Fze	30	3%	Seychelles. Insist Line Ltd	35	4%
Russia. Fleet Synergy Llc	26	2%	China. Sylvarn Fleetline Ltd	28	3%	Seychelles. Eastern Shipping Inc	26	3%
Seychelles. Dava Shipping Ltd	26	2%	Seychelles. Vavau Maritime Ltd	26	2%	China. Furong Ltd	26	3%
China. Liao He Shipmanagement Co Ltd	26	2%	China. Krasandor Seawing Ltd	25	2%	China. Selqurin Tidemark Ltd	26	3%
China. Ge Le Shan Shipmanagement Co	25	2%	China. Sinakot Marinehorizon Ltd	25	2%	Russia. Fleet Synergy Llc	26	3%
Total	1,219	100%	Total	1,036	100%	Total	938	100%

EU-designated fleet volume by ship/commercial manager

Apr 26			May 26			Jun 26		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	721	72%	Other	654	69%	Other	500	57%
UAE. Greenlight Shipmanagement Fze	45	4%	China. Talyrin Jetty Ltd	35	4%	UAE. Greenlight Shipmanagement Fze	61	7%
Antigua and Barbuda. Seaserenity Shipping Ltd	36	4%	Vietnam. Hung Phat Maritime Trading	34	4%	China. Stellar Ocean Ltd	59	7%
UAE. Nova Shipmanagement Llc-Fz	26	3%	India. Oceanpack Ship Management Pvt	34	4%	Vietnam. Hung Phat Maritime Trading	49	6%
Russia. South Fleet Ltd	26	3%	Turkey. Wavewhisper Shipping Ltd	34	4%	China. Prizantal Shorelink Ltd	37	4%
Turkey. Gatsby Enterprises Ltd	26	3%	UAE. Greenlight Shipmanagement Fze	30	3%	Samoa. Vellum Sky Ltd	35	4%
Russia. Fleet Synergy Llc	26	3%	China. Sylvarn Fleetline Ltd	28	3%	Seychelles. Insist Line Ltd	35	4%
China. Liao He Shipmanagement Co Ltd	26	3%	Seychelles. Vavau Maritime Ltd	26	3%	Seychelles. Eastern Shipping Inc	26	3%
China. Ge Le Shan Shipmanagement Co	25	3%	China. Krasandor Seawing Ltd	25	3%	China. Furong Ltd	26	3%
China. Huang Qi Hai Shipmanagement Co	25	2%	China. Sinakot Marinehorizon Ltd	25	3%	Russia. Fleet Synergy Llc	26	3%
Turkey. Pisha International Shipping	25	2%	India. Gacruix Maritime Pvt Ltd	25	3%	China. Li Dong Shan Shipmanagement	26	3%
Total	1,006	100%	Total	949	100%	Total	879	100%

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

Ecosystem of shadow/EU-designated fleet: sellers

- During April–June 2026, the **top 10 sellers** accounted for **98%** of crude oil and **55%** of oil product among **shadow** fleet. The top identified seller for crude oil is **Redwood Global Supply Fze Llc** (UAE, private) and **Novatek** and **Sibur** (Russia, private) for oil product.
- For **EU-designated** fleet the top 10 sellers accounted for **100%** of crude oil and **58%** of oil product. The top identified seller for crude oil is **Redwood Global Supply Fze Llc** (UAE, private) and **Novatek** and **Sibur** (Russia, private) for oil product.

Shadow fleet volume by seller

Apr 26–Jun 26					
Crude oil			Oil product		
Seller	Volume, kb/d	%	Seller	Volume, kb/d	%
Other	19	2%	Other*	67	45%
UAE. Redwood Global Supply Fze Llc	373	41%	Russia. Novatek, Sibur	16	11%
Russia. Surgutneftegas	287	31%	Russia. Surgutneftegas	13	9%
Russia. Rusexport	69	8%	Russia. Sibur	13	9%
UAE. Alghaf Marine Dmcc	36	4%	Russia. Morexport	10	7%
Russia. Rosneft	32	4%	Russia. Novatek	9	6%
Russia. Morexport	32	3%	UAE. Solid Energy	6	4%
Russia. Lukoil	25	3%	Russia. Lukoil	6	4%
Russia. Rusvietpetro	17	2%	UAE. Alghaf Marine Dmcc	6	4%
UAE. Intradix Strategy Fzco	16	2%	Russia. Rusexport	3	2%
Russia. Gazprom	8	1%			
Total	915	100%	Total	149	100%

EU-designated fleet volume by seller

Apr 26–Jun 26					
Crude oil			Oil product		
Seller	Volume, kb/d	%	Seller	Volume, kb/d	%
Other	-	-	Other*	49	42%
UAE. Redwood Global Supply Fze Llc	345	42%	Russia. Novatek, Sibur	16	13%
Russia. Surgutneftegas	267	32%	Russia. Surgutneftegas	13	12%
Russia. Rusexport	61	7%	Russia. Sibur	10	9%
Russia. Rosneft	32	4%	Russia. Novatek	9	7%
Russia. Morexport	32	4%	Russia. Lukoil	6	5%
Russia. Lukoil	25	3%	UAE. Alghaf Marine Dmcc	6	5%
UAE. Alghaf Marine Dmcc	25	3%	Russia. Morexport	5	4%
Russia. Rusvietpetro	17	2%	Russia. Rusexport	3	3%
UAE. Intradix Strategy Fzco	16	2%			
Russia. Gazprom	8	1%			
Total	828	100%	Total	116	100%

*The "Other" category for oil products consists of unidentified sellers.

Note: Sales volumes for individual sellers may be higher, as Kpler cannot separately attribute volumes in joint sales or where seller-specific allocations are unavailable.

Ecosystem of shadow/EU-designated fleet: buyers

- During April–June 2026, the **top 10 buyers** accounted for **55%** of crude oil and **33%** of oil product among **shadow** fleet. The top identified buyer for crude oil is **Indian Oil Corporation** (India, SOE) and **Atem Group** (Brazil, private) for oil product.
- For **EU-designated** fleet the top 10 buyers accounted for **52%** of crude oil and **35%** of oil product. The top identified buyer for crude oil is **Nayara Energy** (India, private) and **Atem Group** (Brazil, private) for oil product.

Shadow fleet volume by buyer

Apr 26–Jun 26					
Crude oil			Oil product		
Buyer	Volume, kb/d	%	Buyer	Volume, kb/d	%
Other	413	45%	Other	100	67%
India. IOC	121	13%	Brazil. Atem Group	10	7%
India. Nayara Energy	119	13%	Mixed. Bp, Shell & Turcas Petrol, Turcas	8	5%
India. RIL	83	9%	Morocco. Samir	6	4%
India. Bharat Oman Refinery Ltd., IOC, Nayara Energy	52	6%	UAE. Novus Energy	6	4%
India. BPCL	47	5%	India. RIL	6	4%
India. HPCL	23	2%	Mixed. DOW, Petrobras Energia, Ultracargo	3	2%
Egypt. IPR	23	2%	France. Totalenergies	3	2%
India. MRPL	13	1%	Mixed. Shell, Turcas	3	2%
Turkey. Tupras	12	1%	Brazil. Ipiranga	3	2%
China. North Huajin, Petrochina	10	1%	Unknown. Midas	2	2%
Total	915	100%	Total	149	100%

EU-designated fleet volume by buyer

Apr 26–Jun 26					
Crude oil			Oil product		
Buyer	Volume, kb/d	%	Buyer	Volume, kb/d	%
Other	397	48%	Other	75	65%
India. Nayara Energy	119	14%	Brazil. Atem Group	10	9%
India. IOC	93	11%	UAE. Novus Energy	6	5%
India. RIL	83	10%	India. RIL	6	5%
India. Bharat Oman Refinery Ltd., IOC, Nayara Energy	44	5%	Morocco. Samir	3	3%
India. BPCL	24	3%	Mixed. DOW, Petrobras Energia, Ultracargo	3	3%
India. HPCL	23	3%	France. Totalenergies	3	2%
Egypt. IPR	23	3%	Mixed. Shell, Turcas	3	2%
India. MRPL	13	2%	Brazil. Ipiranga	3	2%
China. North Huajin, Petrochina	10	1%	Mixed. Bp, Shell & Turcas Petrol, Turcas	2	2%
			Unknown. Midas	2	2%
Total	828	100%	Total	116	100%