

Russian Oil Tracker

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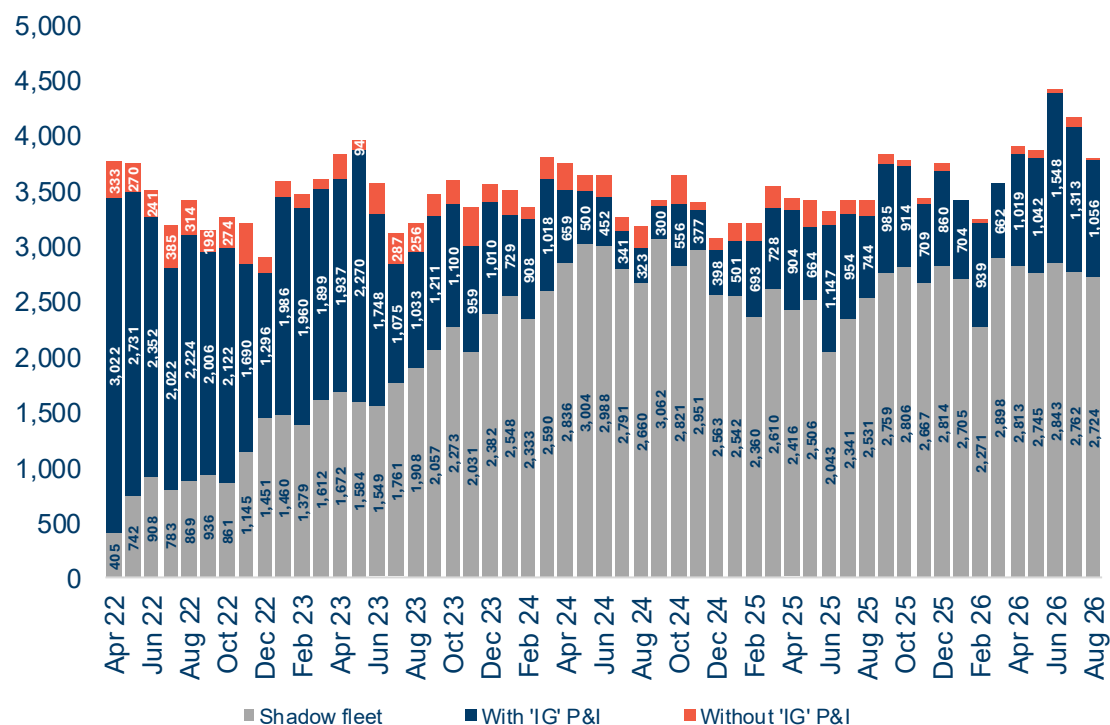
Summary

- Total Russian seaborne crude and oil products exports fell by 318 kb/d to 4.9 mb/d, down 6.1% MoM and 12.4% YoY. Crude exports decreased by 9% MoM to 3.8 mb/d in August 2026, while oil product exports increased by 4.6% MoM to 1.1 mb/d, remaining approximately 50% below the 2025 average.
- In August 2026, despite higher crude prices Russian oil export revenues increased by just 0.3 bn MoM and YoY to \$13.9 bn as Ukrainian drone attacks on refineries and export infrastructure reduced export volumes by 410 kb/d MoM to the lowest since 2018 level.
- Tankers with International Group (IG) P&I insurance coverage shipped 28% of crude and 71% of oil products, while KSE Institute estimates 168 loaded Russian shadow fleet tankers with crude and oil products left Russian ports and were involved in STS transfers, 92% of which were older than 15 years.
- US-designated producers Rosneft, Lukoil, Gazpromneft, and Surgutneftegaz increased their combined share of crude exports from 15% in July to 25% in August 2026. The share of UAE-based company Redwood Global Supply FZE LLC in Russian crude oil exports dropped to 21% after 37% in June 2026. The Russia-based company Rusexport decreased its share to 22% of total Russian crude oil exports but is still higher than average of 15% in Jan–June 2026.
- In August 2026, India's imports of Russian crude oil decreased to 2 mb/d, down 24% MoM from July 2026, but remained 18% above the 2025 average, accounting for 43% of total imports, while China increased imports by 18% MoM to 1.65 mb/d, accounting for 23% of its total imports Turkey increased imports of Russian seaborne crude oil to 204 kb/d in August 2026, 34% of total crude imports, while Russian oil product imports fell to 127 kb/d, the lowest level observed.
- Russian refinery resilience has been degraded by Ukrainian deep drone strikes as refinery throughput declined to 3.7 mb/d and is projected to average only 4 mb/d for the remainder of 2026 and for 2027. Russian government will likely expand the diesel and gasoline export ban to October despite restrictions are also weighing on Russian oil revenues.
- In September 2026, 2 tankers were loaded with 1 mb of ESPO crude transported by the 790 km Vankor–Payakha–Sever Bay pipeline to Sever Bay Oil Terminal. The crude for loading tankers came from Vankor field connected to ESPO pipeline as massive Payakha new fields are on very early stage of development due to sanctions. Thus, Russia exported crude through much more complex and expensive route to demonstrate its ability to withstand Western sanctions.
- Average Urals FOB prices increased by ~\$9/bbl MoM to ~\$66/bbl, trading well above the EU's revised price cap. ESPO FOB Kozmino increased by ~\$6/bbl and traded around \$73/bbl in August. Prices for Russian diesel and gasoil increased by \$23/bbl and \$14/bbl MoM and averaged ~\$163/bbl and \$139/bbl, respectively. The price of VGO increased by \$2/bbl and averaged \$59/bbl MoM. Prices for Russian fuel oil and naphtha changed little and averaged \$41/bbl and \$55/bbl respectively
- The KSE Institute had to revise the projected Russian oil exports revenues in 2026 on ongoing war at the Middle East. 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 \$193 bn and \$158 bn in 2026 and 2027. In the optimistic case, with increasing sanctions pressure on Russian oil, revenues are expected to increase to \$166 bn in 2026 but contract to \$125 bn in 2027. However, in case of weak sanctions enforcement Russian oil revenues could soar to \$204 bn and \$197 bn in 2027.

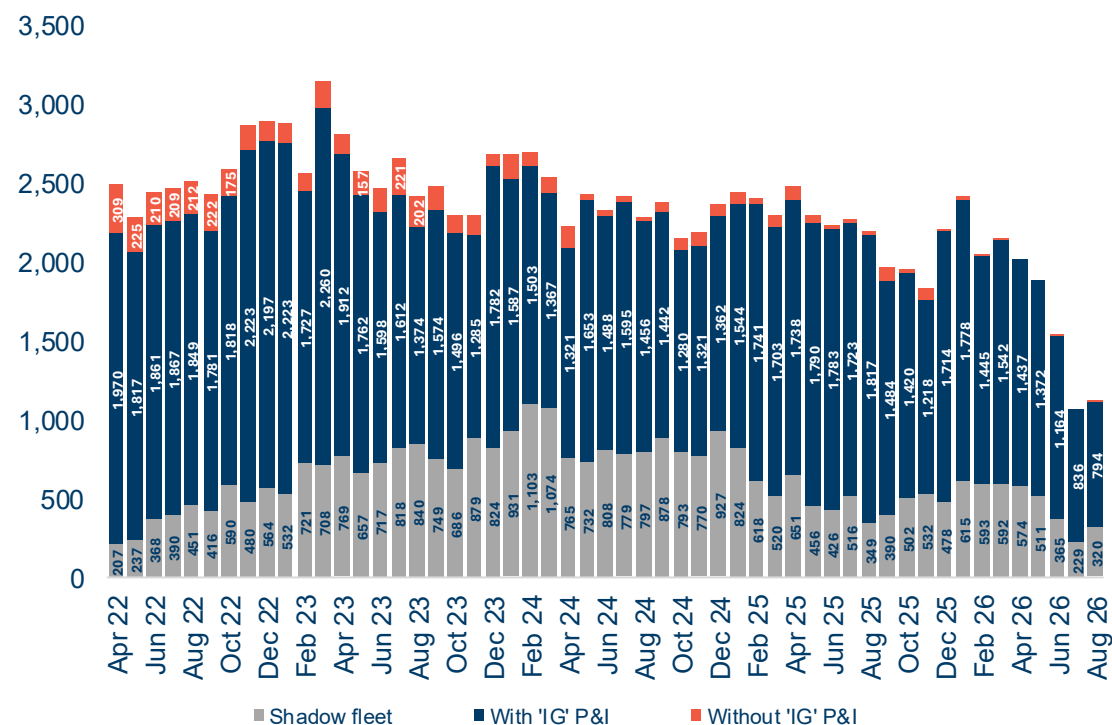
Russian oil exports by IG insured tankers decreased to 38% in August 2026

- In August 2026, Russian seaborne oil exports decreased by 6.1% MoM and 12.4% YoY.
- Shipments of seaborne crude decreased by 8.8% MoM, while shipments of oil products increased by 4.6% MoM in August 2026.
- Russian reliance on Western maritime services decreased to 38%, as 28% of crude and 71% of oil products were shipped by IG insured tankers.

Russian seaborne crude oil exports, kb/d



Russian seaborne oil products exports, kb/d

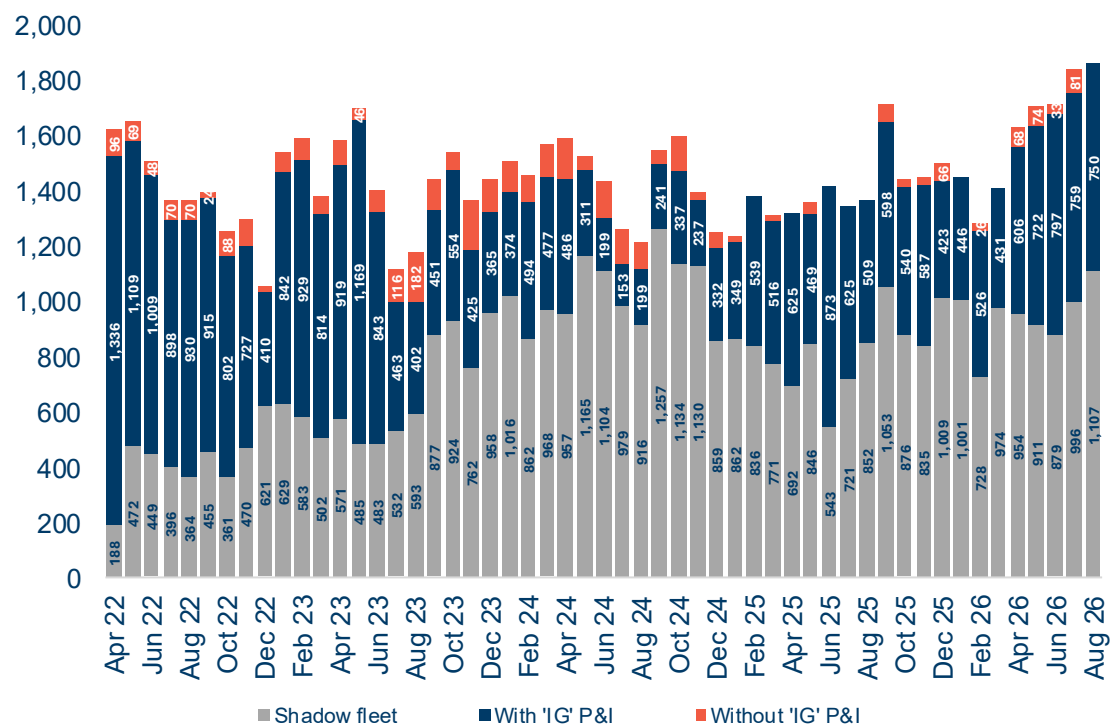


Shadow fleet: tankers affiliated with jurisdictions outside sanctions coalition and lacking "IG" P&I insurance. **With "IG" P&I:** tankers affiliated with jurisdictions of sanctions coalition and outside coalition and with "IG" P&I insurance. **Without "IG" P&I:** tankers affiliated with jurisdictions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

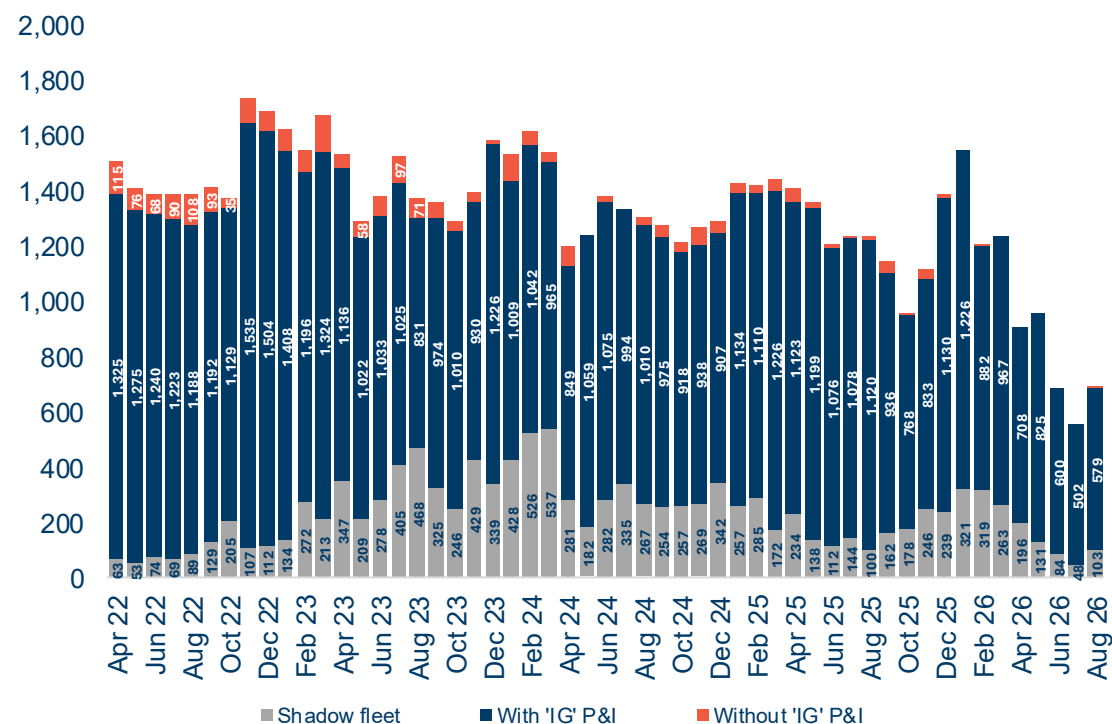
52% of crude & oil products were shipped by IG insured tankers from Baltic Sea ports in August 2026

- In August 2026, the exports of crude oil from Baltic ports increased by 1.2% MoM and by 36.4% YoY.
- The exports of oil products from Baltic ports increased by 24.5% MoM but remained 44.7% lower YoY.
- 40% of crude oil and 85% of oil products were shipped by tankers with IG P&I insurance in August 2026 vs. 41% and 91%, respectively, in July 2026.

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



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

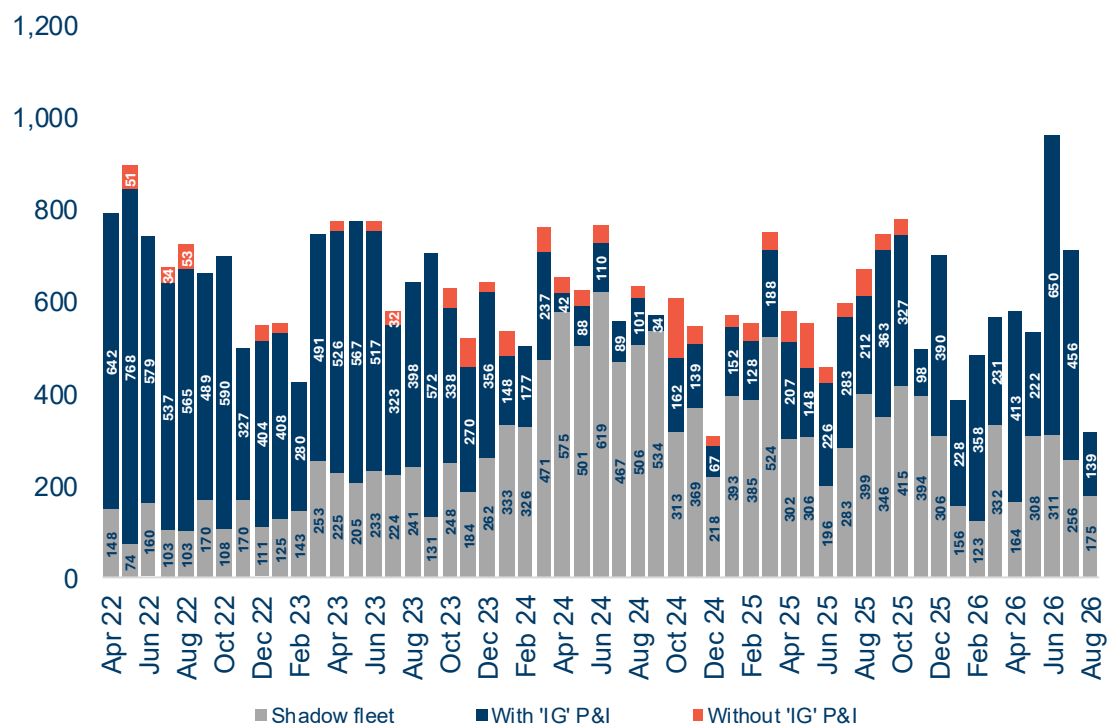


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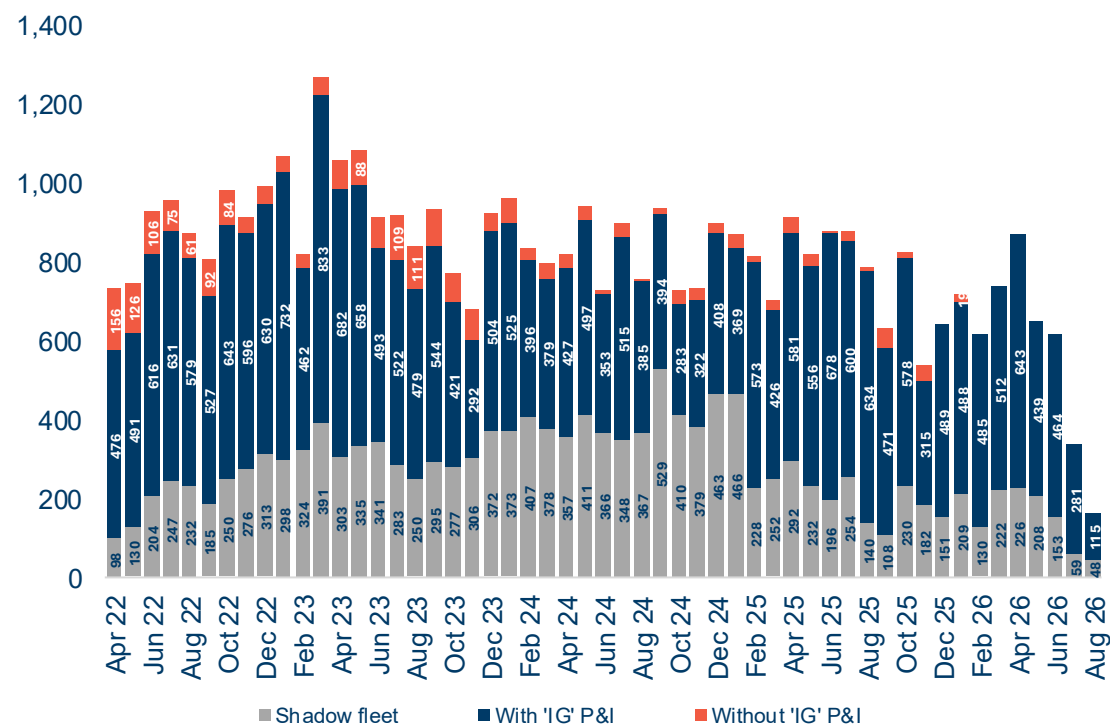
53% of crude & oil products were shipped by IG insured tankers from Black Sea ports in August 2026

- In August 2026, the exports of crude oil from Black Sea ports decreased by 55.9% MoM and by 53.1% YoY.
- The exports of oil products from Black Sea ports decreased by 52.1% MoM and by 79.2% YoY.
- 44% of crude oil and 71% of oil products were shipped by tankers with IG P&I insurance in August 2026 vs. 64% and 83%, respectively, in July 2026.

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



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

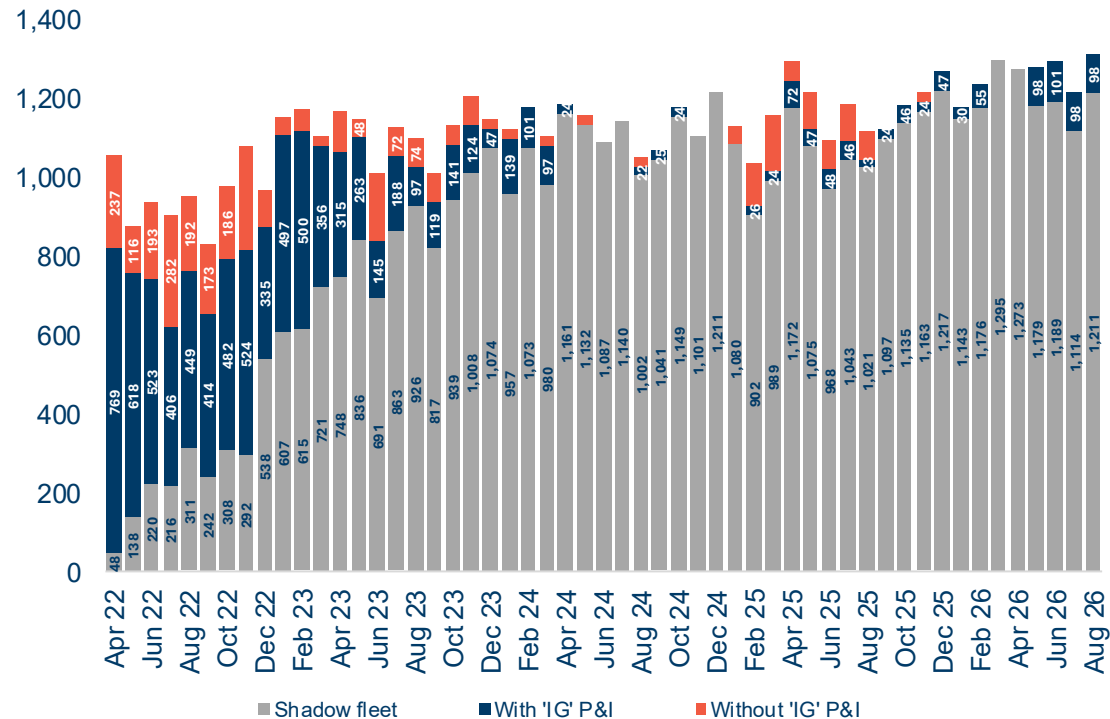


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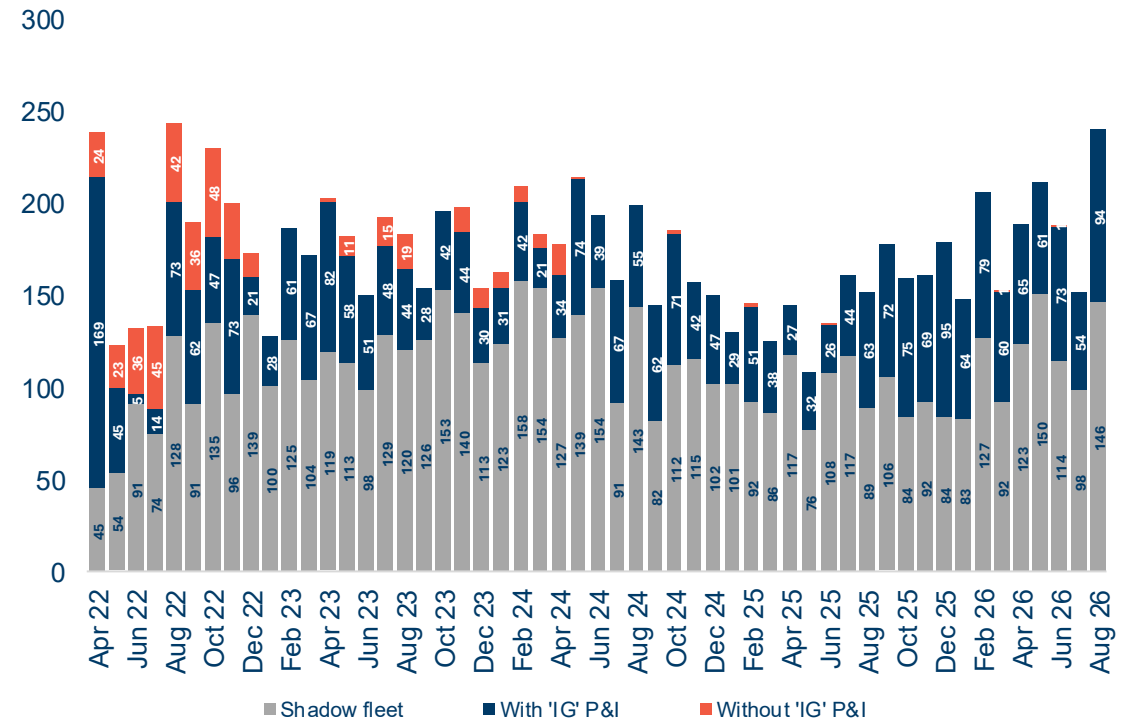
12% of crude & oil products were shipped by IG insured tankers from Pacific Ocean ports in August 2026

- In August 2026, the exports of crude oil from Pacific Ocean ports increased by 8% MoM and by 17.3% YoY.
- The exports of oil products from Pacific Ocean ports increased by 58.1% MoM and by 58.4% YoY.
- 7% of crude oil and 39% of oil products were shipped by tankers with IG P&I insurance in August 2026 vs. 8% and 36%, respectively, in July 2026.

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



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

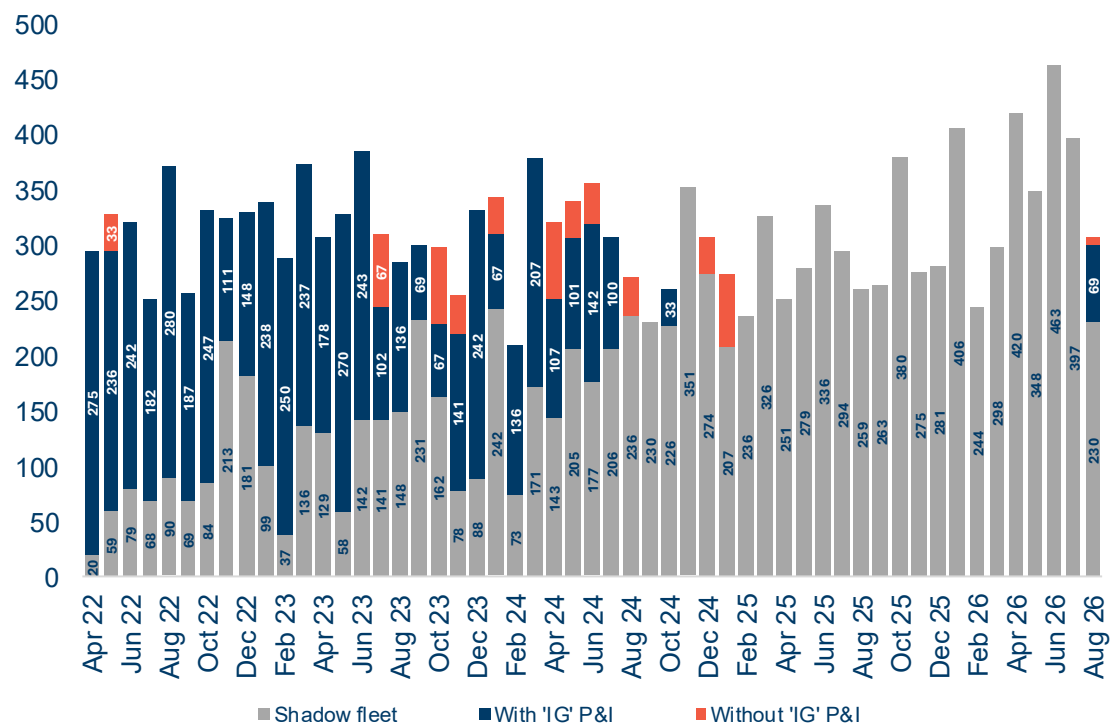


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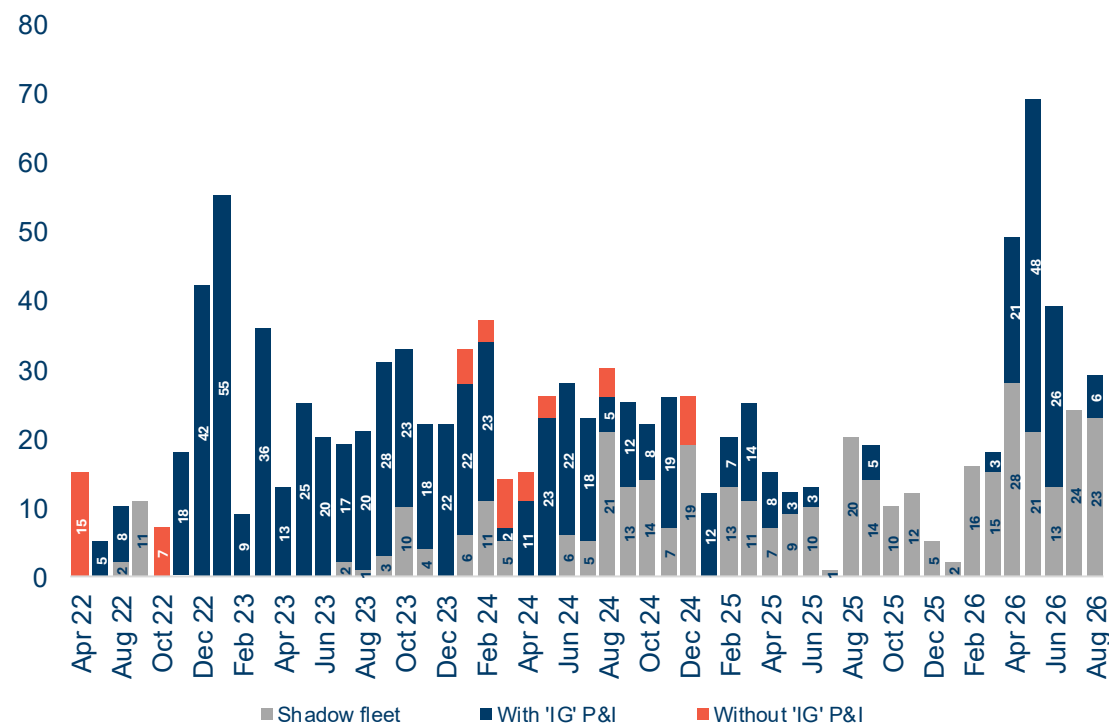
For the first time since November 2024, IG-insured tankers shipped 22% of Arctic crude oil exports in August 2026

- In August 2026, crude oil exports from Arctic Ocean ports decreased by 22.4% MoM but were 19% higher YoY.
- The exports of oil products from Arctic Ocean ports increased by 18.1% MoM and by 46% YoY.
- 22% of crude oil and 21% of oil products were shipped by tankers with IG P&I insurance in August 2026 vs. 0% and 0%, respectively, in July 2026.

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



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

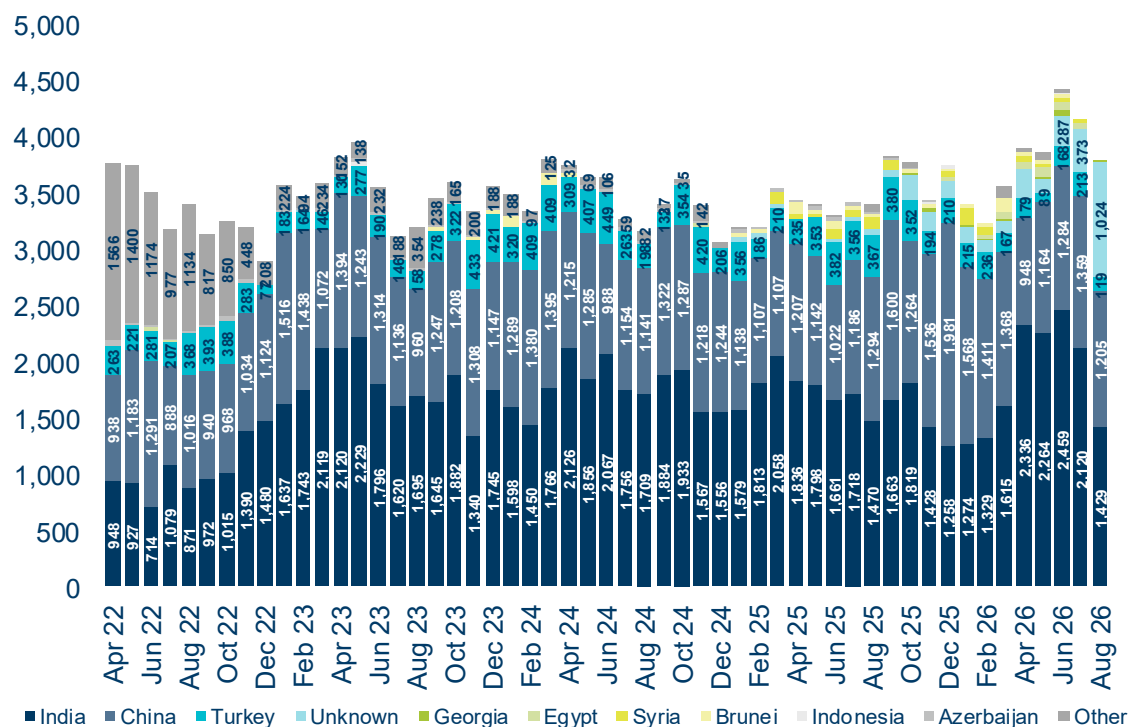


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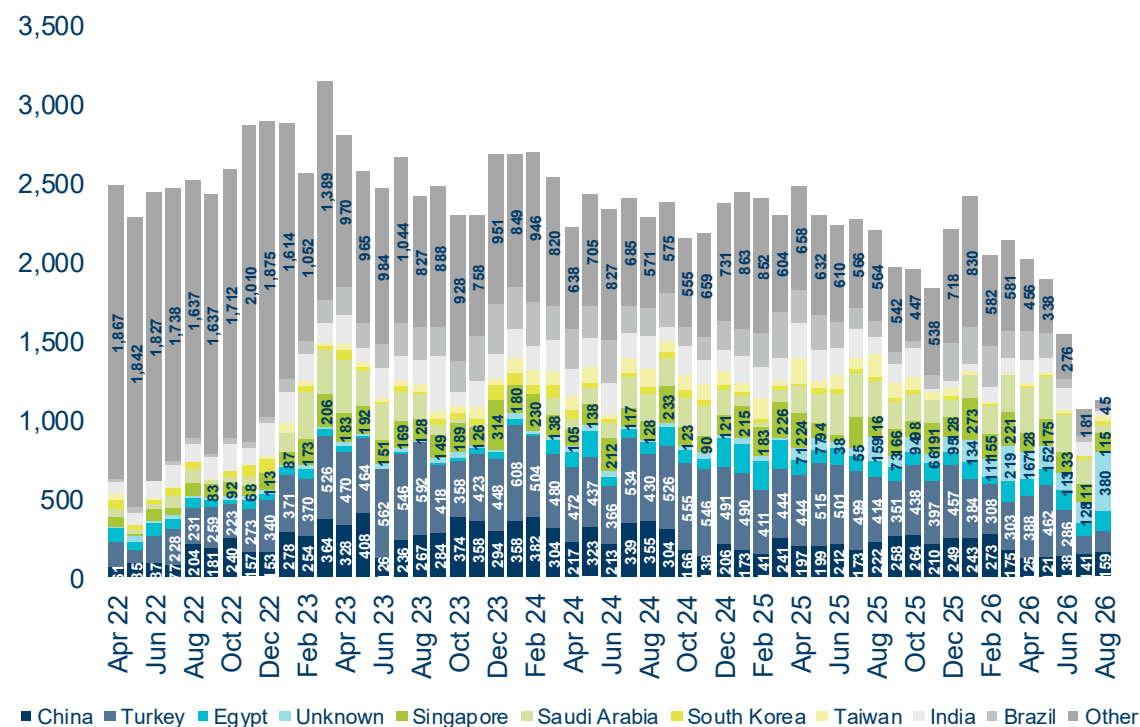
Preliminary: India, China, and Turkey accounted for 73% of Russian crude exports in August 2026

- Seaborne Russian crude oil exports remained concentrated in India and China, at 1,429 kb/d and 1,205 kb/d, respectively (38% and 32% of total exports).
- A further 27% 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 China, Turkey, and Egypt with a combined share of 37%, while the destination of a further 34% remains unknown.

Russian seaborne crude oil exports by countries, kb/d



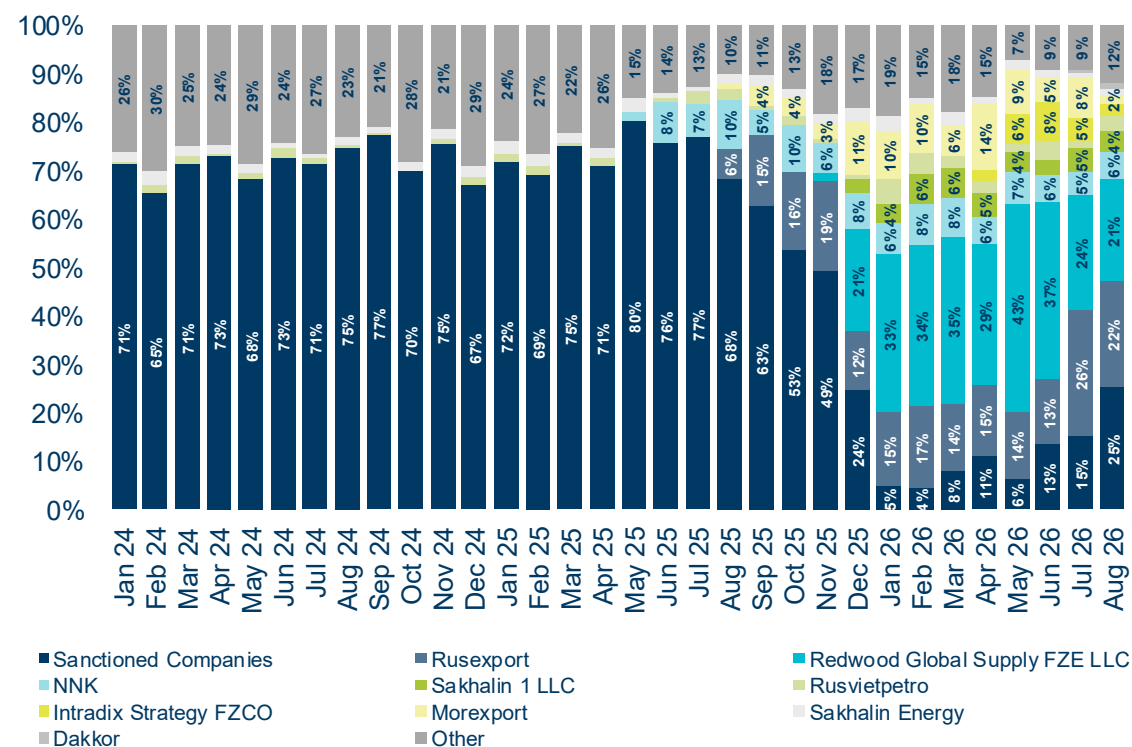
Russian seaborne oil products exports by countries, kb/d



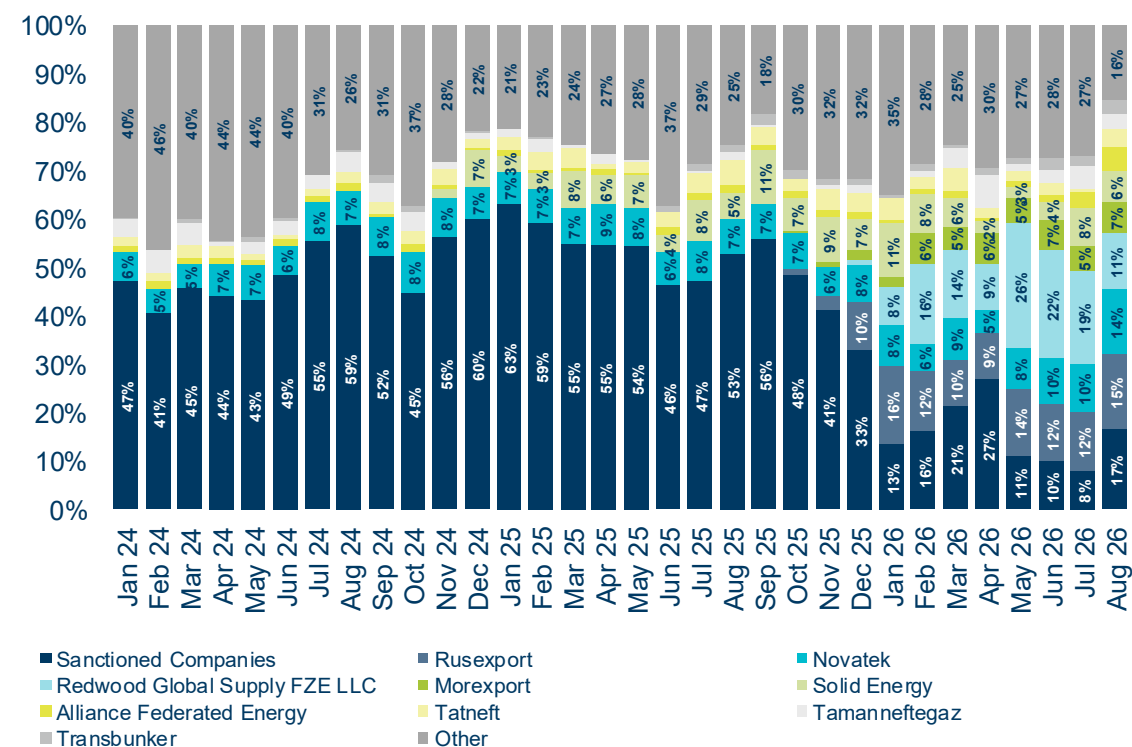
In August 2026, Russian sanctioned* companies' share rose to 25% in crude oil exports and to 17% in oil products

- In August 2026, the share of UAE-based company Redwood Global Supply in Russian crude oil exports declined to 21%, compared to 24% in July 2026.
- The Russia-based company Rusexport decreased its share in total Russian crude oil export to 22% but is still higher than average of 15% during January-June 2026.
- Sanctioned companies' share of oil products exports increased to 17%, while the Russia-based company Rusexport stood at the second place with the 15% share.

Russian seaborne crude oil exports by sellers, %



Russian seaborne oil products exports by sellers, %



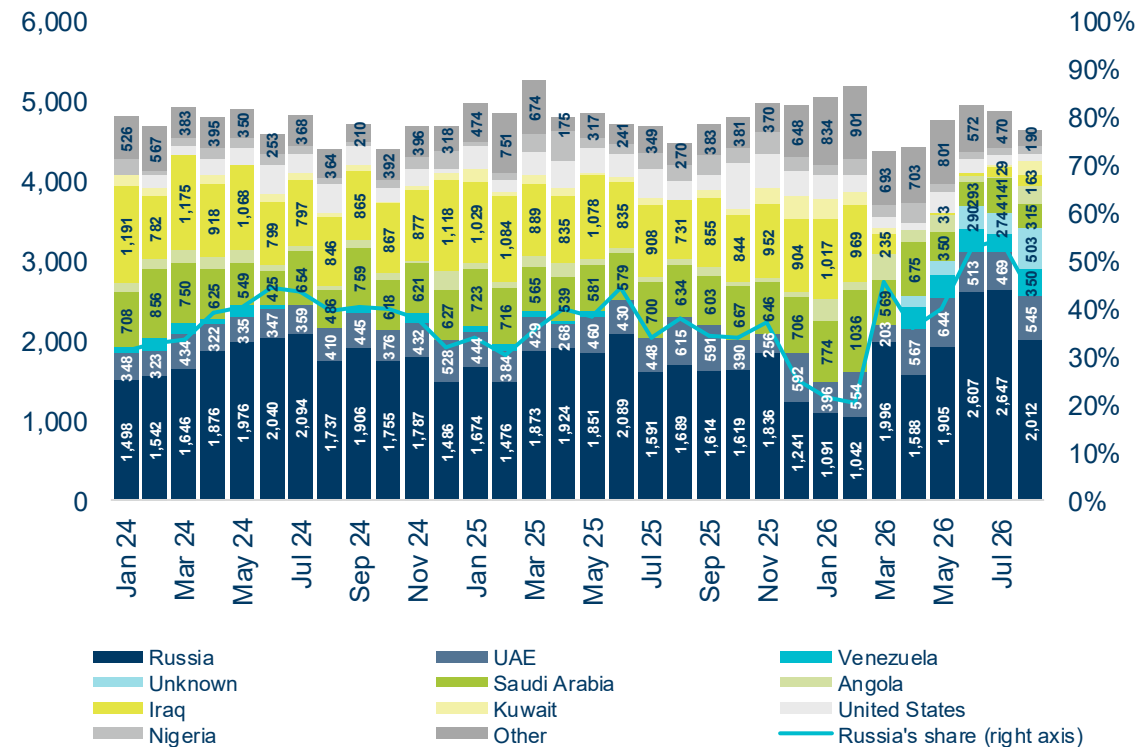
Source: Kpler, KSE Institute estimates

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

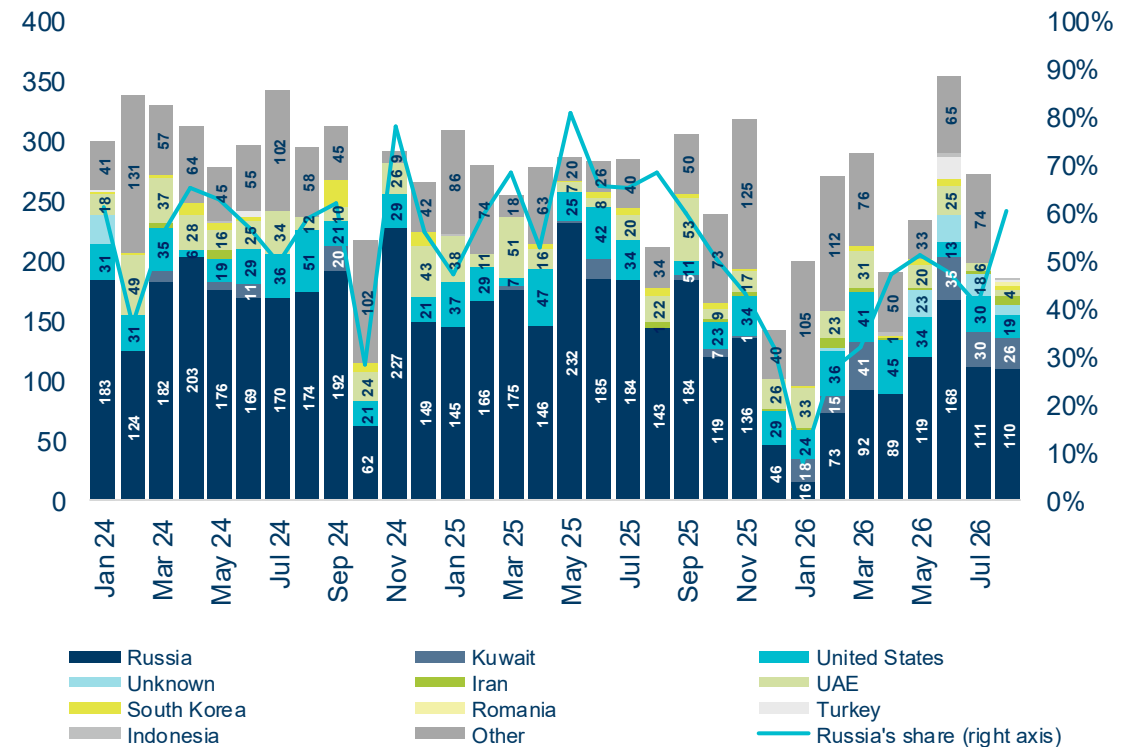
In August 2026, India's imports of Russian crude was 2,012 kb/d while imports of oil products was 110 kb/d

- In August 2026, India unloaded 2 mb/d of Russian crude in its ports — 43% of total imports, which was a 24% MoM less than in July 2026.
- Since April 2026, India has imported Venezuelan crude oil every month, reaching 350 kb/d in August, or 8% of total imports.
- Imports of oil products from Russia decreased to 110 kb/d in August 2026, accounting for 60% of total imports.

Indian seaborne crude oil import, kb/d



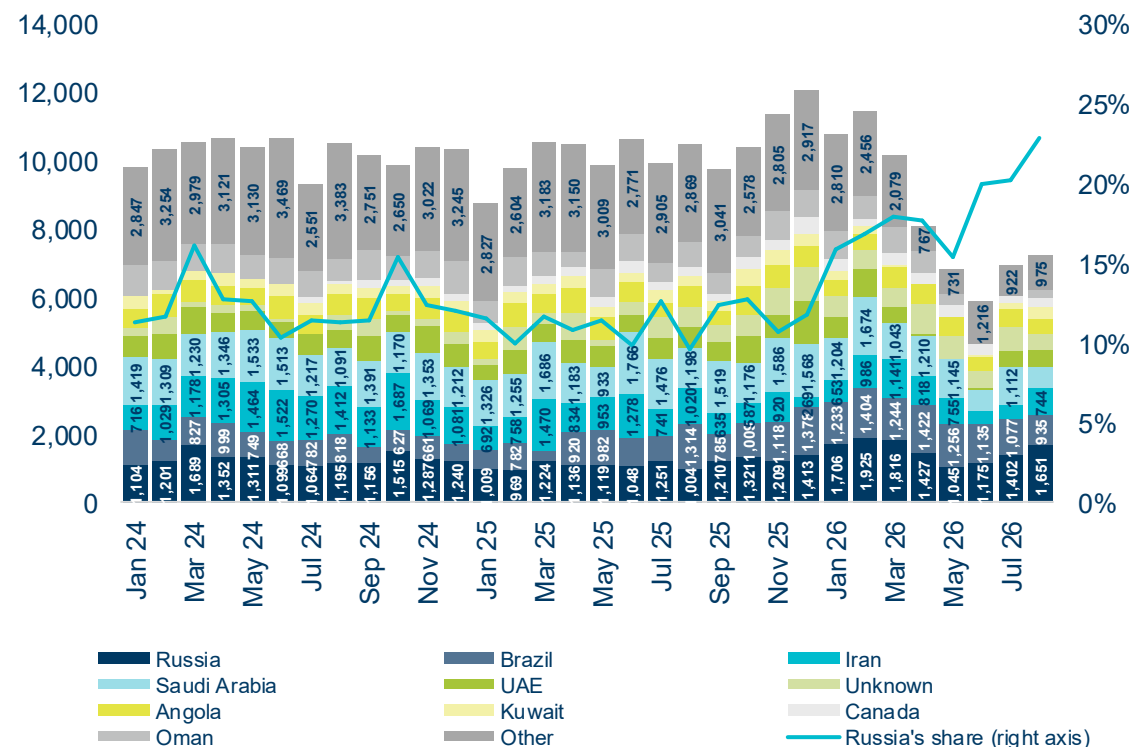
Indian seaborne oil products import, kb/d



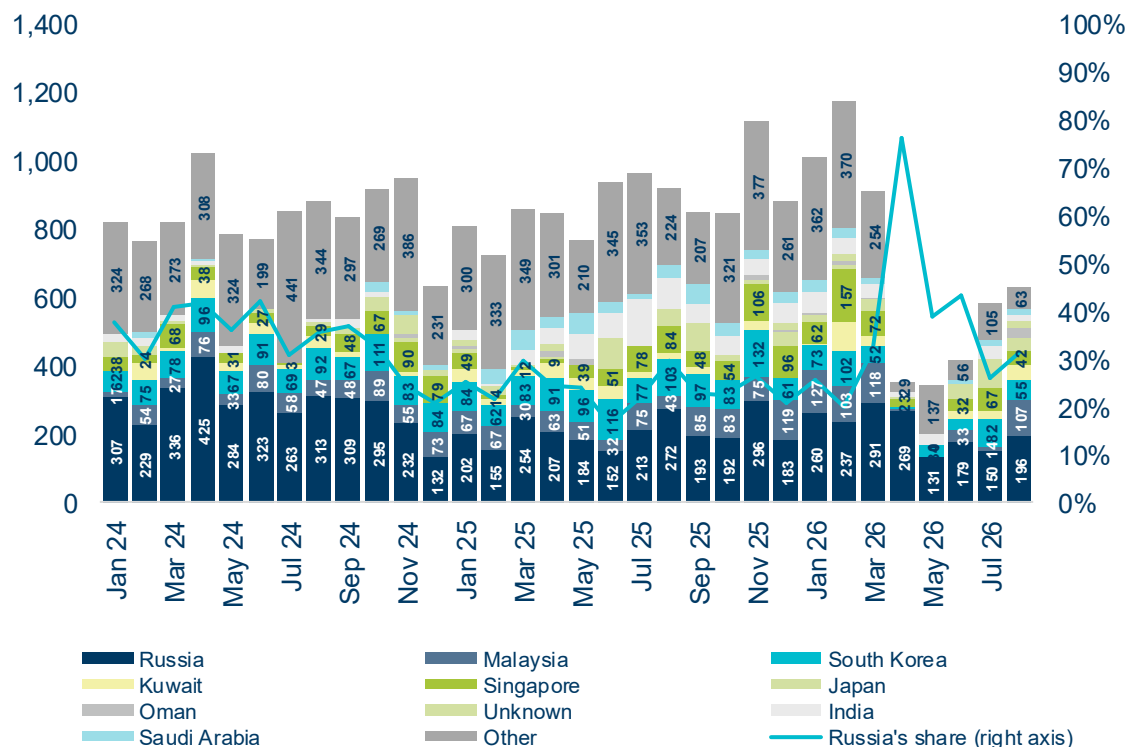
Since Apr. 2026, China's crude imports stayed below 10 mb/d, while Russia's share rose from 18% to 23% in Aug. 2026

- In August 2026, Chinese imports of Russian seaborne crude oil increased by 18% MoM to 1.65 mb/d, accounting for 23% of total imports.
- Chinese imports of Russian oil products increased to 196 kb/d, accounting for 31% of total imports.
- In August 2026, China has increased its imports of oil products from Malaysia, which accounted for 17% of its total imports, compared with 2% in July.

Chinese seaborne crude oil import, kb/d



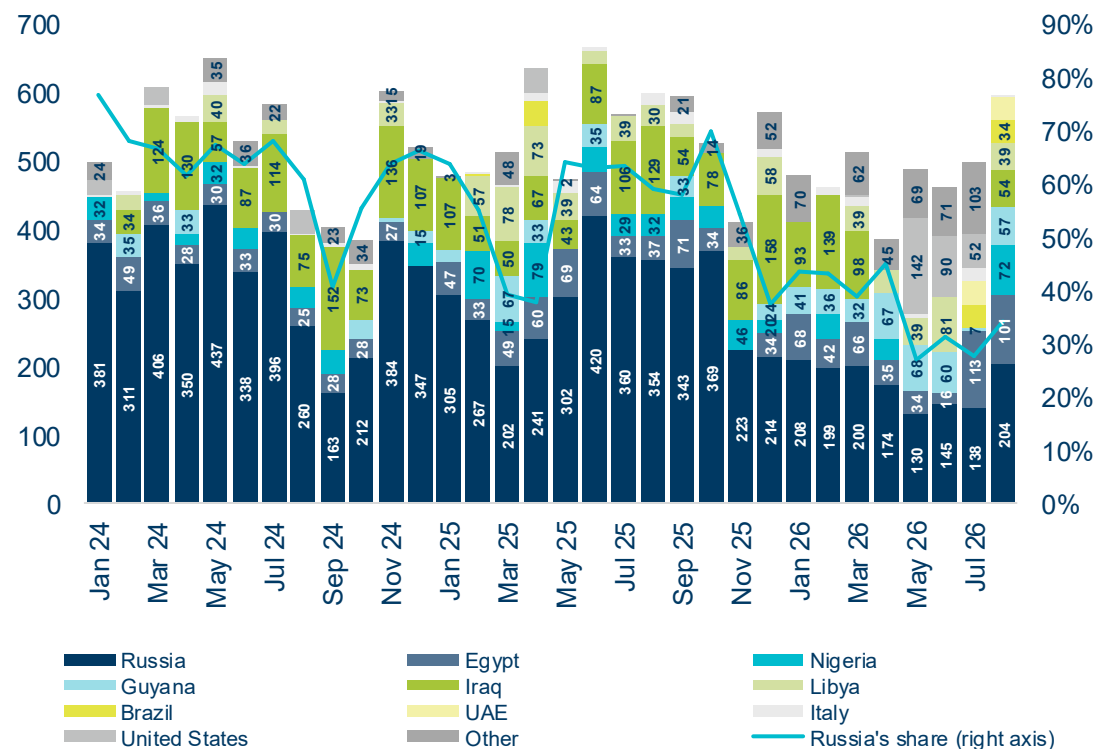
Chinese seaborne oil products import, kb/d



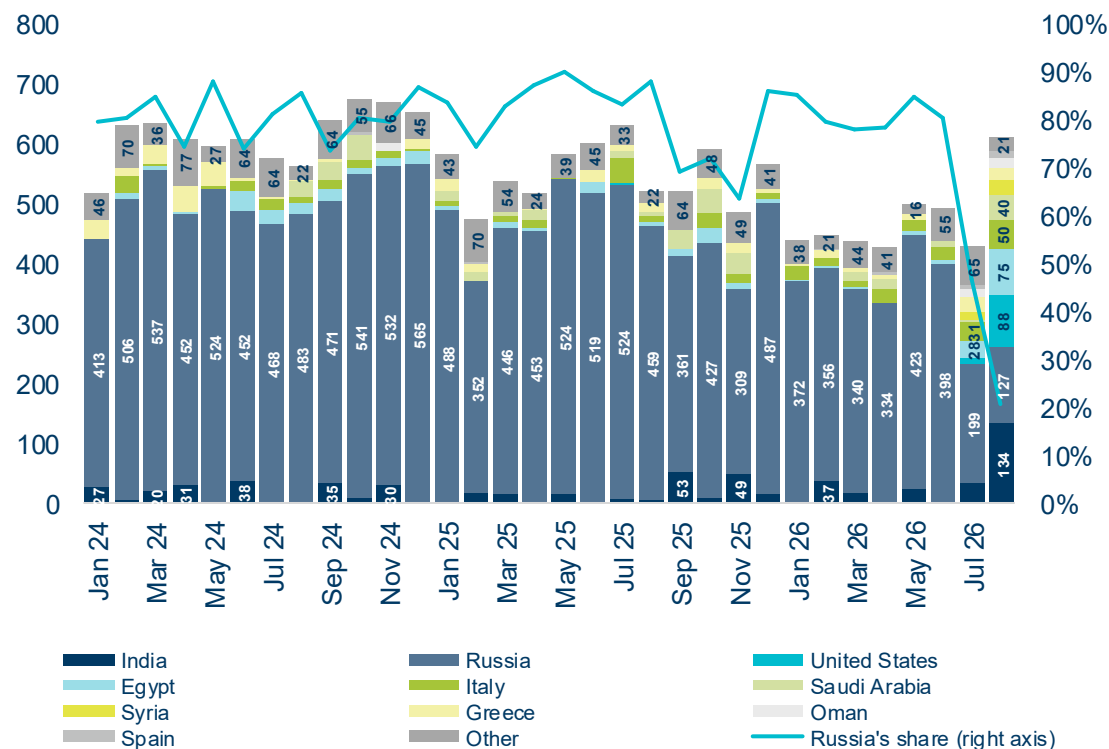
Turkey increased its reliance on Russian crude, which accounted for 34% of total crude imports in August 2026

- In August 2026, Turkish imports of Russian seaborne crude oil increased to 204 kb/d, up 48% MoM, but remained 32% below the 2025 average of 300 kb/d.
- Turkish imports of Russian oil products fell twofold to 127 kb/d, accounting for 21% of total imports, reflecting Russia's diesel export ban.
- Turkey reduced its dependence on Russian oil products in August, while imports from India and the US accounted for 22% and 14% of total, respectively.

Turkish seaborne crude oil import, kb/d



Turkish seaborne oil products import, kb/d



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

- In August 2026, the top 10 companies accounted for 22% of total monthly transported volumes of `Russian crude oil.
- The top 10 companies included four Russia-based, three Greece-based, two UAE-based, and one China-based.
- **Russian FOB export price for crude averaged \$68.3/bbl in August.** Thus, the documentation for shipments by Minerva Marine, Olympic Shipping & Management and Sea Trade Marine Sa should be investigated by EU authorities for potential violation of EU price cap.

Russian crude oil exports by ship managers, kb/d

Jun 26			Jul 26			Aug 26		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	3,236	73%	Other	3,054	73%	Other	2,912	77%
Greece. Dynacom Tankers Management Ltd	285	6%	Russia. South Fleet Ltd	215	5%	Russia. South Fleet Ltd	139	4%
Russia. Invest Fleet Ltd	216	5%	UAE. Dreamer Shipmanagement Llc-Fz	185	4%	Russia. Invest Fleet Ltd	132	3%
Russia. South Fleet Ltd	181	4%	Greece. Dynacom Tankers Management Ltd	125	3%	UAE. Greenlight Shipmanagement Fze	94	2%
Russia. Idas Llc	87	2%	Greece. Minerva Marine Inc	107	3%	Russia. Scf Tm Ltd	87	2%
Greece. Sea Trade Marine Sa	83	2%	UAE. Greenlight Shipmanagement Fze	98	2%	Greece. Minerva Marine Inc	83	2%
UAE. Greenlight Shipmanagement Fze	75	2%	Russia. Idas Llc	83	2%	Russia. Idas Llc	78	2%
Seychelles. Kongri Maritime Inc	70	2%	UAE. Crown Navigation Services Fze	80	2%	China. Scorpio International Invest	69	2%
Greece. Star Marine Management Inc	68	2%	Russia. Scf Tm Ltd	72	2%	Greece. Olympic Shipping & Management	67	2%
Greece. Stealth Maritime Corp Sa	61	1%	Greece. Star Marine Management Inc	69	2%	UAE. Dreamer Shipmanagement Llc-Fz	66	2%
UAE. Crown Navigation Services Fze	60	1%	Greece. Eurotankers Inc	68	2%	Greece. Sea Trade Marine Sa	61	2%
Total	4,424	100%	Total	4,156	100%	Total	3,788	100%

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

- In August 2026, the top 10 companies accounted for 30% of total monthly transported volumes of Russian crude oil by shadow fleet.
- The top 10 companies included four Russia-based, four UAE-based, and two China-based.
- Among the top 10 companies, South Fleet Ltd, Invest Fleet Ltd, Dreamer Shipmanagement Llc-Fz, Albatross Shipmanagement are subject to EU sanctions.

Russian crude oil exports by shadow fleet, kb/d

Jun 26			Jul 26			Aug 26		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	1,958	69%	Other	1,858	67%	Other	1,920	70%
Russia. Invest Fleet Ltd	216	8%	Russia. South Fleet Ltd	215	8%	Russia. South Fleet Ltd	139	5%
Russia. South Fleet Ltd	181	6%	UAE. Dreamer Shipmanagement Llc-Fz	185	7%	Russia. Invest Fleet Ltd	132	5%
Russia. Idas Llc	87	3%	UAE. Greenlight Shipmanagement Fze	98	4%	UAE. Greenlight Shipmanagement Fze	94	3%
UAE. Greenlight Shipmanagement Fze	75	3%	Russia. Idas Llc	83	3%	Russia. Scf Tm Ltd	79	3%
Seychelles. Kongri Maritime Inc	70	2%	Russia. Scf Tm Ltd	72	3%	Russia. Idas Llc	78	3%
China. Aura Vibes Co Ltd	53	2%	China. Aura Vibes Co Ltd	51	2%	UAE. Dreamer Shipmanagement Llc-Fz	66	2%
Marshall Islands. Juntong Shipping Ltd	52	2%	China. Aether Craft Co Ltd	50	2%	UAE. Albatross Shipmanagement	58	2%
Marshall Islands. Xingyuan Shipping Ltd	52	2%	Marshall Islands. Juntong Shipping Ltd	50	2%	UAE. Grace Shipmanagement - Fzco	57	2%
Russia. Scf Tm Ltd	50	2%	China. Searun Shipping Co Ltd	50	2%	China. Aura Vibes Co Ltd	51	2%
China. Infinite Blue Maritime Ltd	49	2%	Russia. Invest Fleet Ltd	49	2%	China. Aether Craft Co Ltd	50	2%
Total	2,843	100%	Total	2,762	100%	Total	2,724	100%

The role of Greek companies among the top 10 declined sharply, from 8 positions in June to just 2 in August.

- In August 2026, the top 10 companies accounted for 37% of total monthly transported volumes of Russian oil products.
- The top 10 companies included two Greece-based, two China-based, and one company each registered in UAE, Kuwait, Oman, Turkey, Indonesia, and Russia.
- Russian gasoil price averaged \$139/bbl and naphtha were also traded much above the unrevised EU price cap. The EU authorities need to verify whether these products were shipped by Greek companies with a violation of price cap policy.

Russian oil products exports by ship managers, kb/d

Jun 26			Jul 26			Aug 26		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	1,023	67%	Other	661	62%	Other	703	63%
Greece. Ims Sa	95	6%	Kuwait. Arab Maritime Petroleum Trans	91	9%	Kuwait. Arab Maritime Petroleum Trans	90	8%
Greece. Minerva Marine Inc	79	5%	Greece. Eastern Mediterranean Maritime	60	6%	Greece. Sea Trade Marine Sa	65	6%
Kuwait. Arab Maritime Petroleum Trans	60	4%	Greece. Ims Sa	48	5%	UAE. Dreamer Shipmanagement Llc-Fz	48	4%
Greece. Stealth Maritime Corp Sa	47	3%	UAE. Dis Logistics Dmcc	41	4%	Oman. Westank Llc	35	3%
Greece. Chemnav Shipmanagement Ltd	46	3%	UAE. Gessi Maritime Corp	32	3%	China. Quintorix Mast Ltd	32	3%
Greece. Eastern Mediterranean Maritime	43	3%	Greece. Eurotankers Inc	29	3%	Turkey. Sand Gemi Isletmeciligi As	31	3%
Greece. Latsco Marine Management Inc	36	2%	China. China Overseas Energy Develop	27	3%	Indonesia. Gemilang Bina Lintas Tirta Pt	29	3%
Greece. Velos Tankers Ltd	34	2%	Greece. Delta Tankers Ltd	26	2%	Russia. South Fleet Ltd	29	3%
China. Stellar Ocean Ltd	34	2%	China. Yuanrun Shipping Ltd	26	2%	Greece. Ims Sa	26	2%
Greece. Spring Marine Management Sa	31	2%	Greece. Naftomar Tankers Ltd	24	2%	China. Lan Se Gui Gu Management	26	2%
Total	1,529	100%	Total	1,065	100%	Total	1,114	100%

Dreamer Shipmanagement Llc-Fz (UAE), the operator of former Sovcomflot tankers, got on the first place in August

- In August 2026, the top 10 companies accounted for 65% of total monthly transported volumes of Russian oil products by shadow fleet.
- The top 10 companies included three China-based, three Russia-based, two Singapore-based, and one company each registered in UAE and Turkey.
- Among the top 10 companies, Dreamer Shipmanagement Llc-Fz, South Fleet Ltd and Emt Gemi Isletmeciligi As are subjects to EU sanctions.

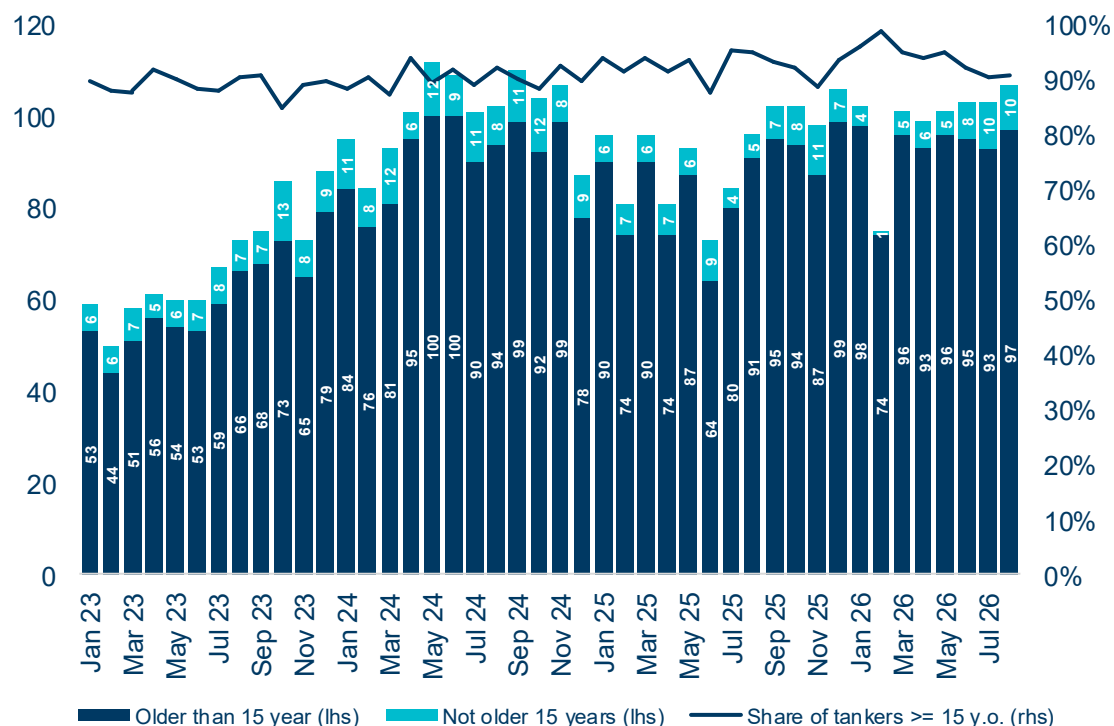
Russian oil products exports by shadow fleet, kb/d

Jun 26			Jul 26			Aug 26		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	184	51%	Other	82	36%	Other	110	35%
China. Stellar Ocean Ltd	34	9%	UAE. Gessi Maritime Corp	32	14%	UAE. Dreamer Shipmanagement Llc-Fz	48	15%
China. Datang Shipping Ltd	22	6%	Turkey. Emt Gemi Isletmeciligi As	18	8%	China. Quintorix Mast Ltd	32	10%
Seychelles. Loengo Shipping & Trader Ltd	22	6%	Russia. Ocean Solutions Llc	17	8%	Russia. South Fleet Ltd	29	9%
Azerbaijan. Akara Navigation Llc	20	5%	UAE. Spikoil Dmcc	15	6%	Singapore. Ceres Ship Management Pte Ltd	21	7%
Azerbaijan. Voyage Guard Shipmanagement	20	5%	Russia. New Fleet Ltd	13	6%	Russia. Ocean Solutions Llc	18	6%
Pakistan. Ahana Ship Management Pvt Ltd	17	5%	Oman. Junn Island International Sfz	11	5%	Singapore. Hishen Li Pte Ltd	17	5%
UAE. Spikoil Dmcc	12	3%	Kyrgyzstan. Munai Invest Llc	11	5%	Turkey. Emt Gemi Isletmeciligi As	13	4%
China. Tai Shan Yong Heng Shipmgmt	12	3%	Singapore. United Fuel Trading Uft Pte	11	5%	Russia. North Fleet Ltd	10	3%
Kyrgyzstan. Munai Invest Llc	11	3%	China. Jovaric Delta Ltd	10	4%	China. Easy Connect Ltd	10	3%
China. Echo Sphere Co Ltd	11	3%	Marshall Islands. Seaora Maritime Sa	10	4%	China. Crown Linkage Ltd	10	3%
Total	365	100%	Total	229	100%	Total	320	100%

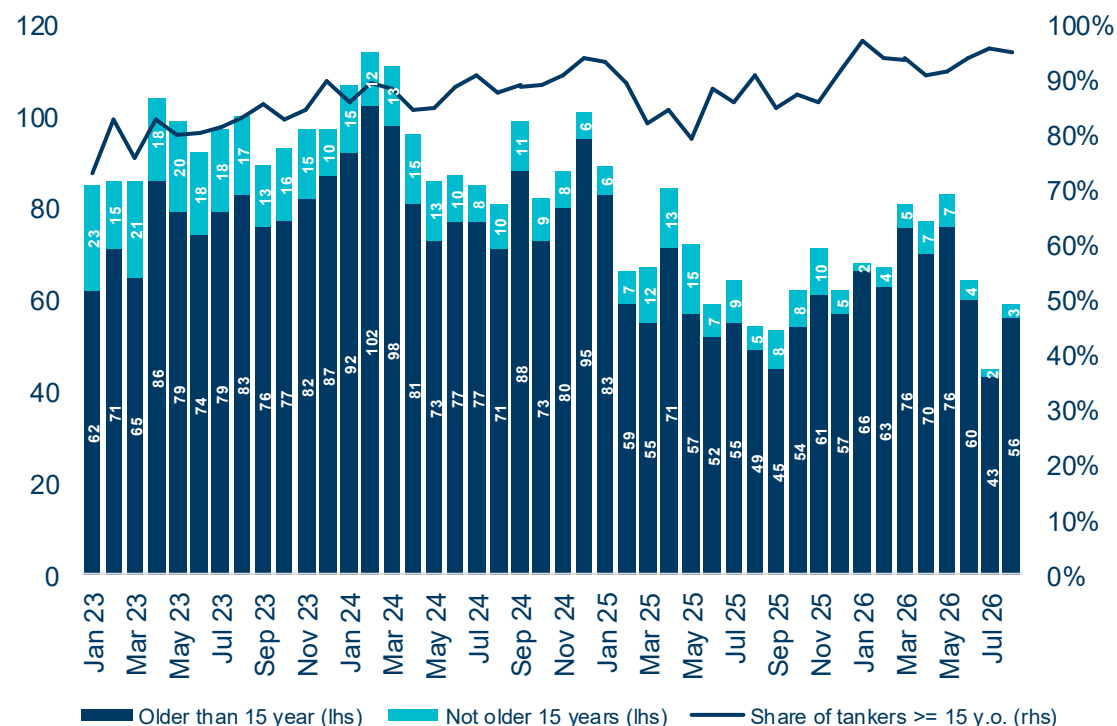
The total number of Russian shadow fleet tankers carrying crude and oil products from Russian ports increased by 18 tankers and is estimated at 166 in August 2026

- The number of shadow fleet tankers carrying crude from Russian ports increased by 4 to 107 tankers in August 2026, while 91% of them were older than 15 years.
- The number of shadow fleet tankers carrying Russian oil products from Russian ports increased by 14 to 59 tankers, while 95% 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



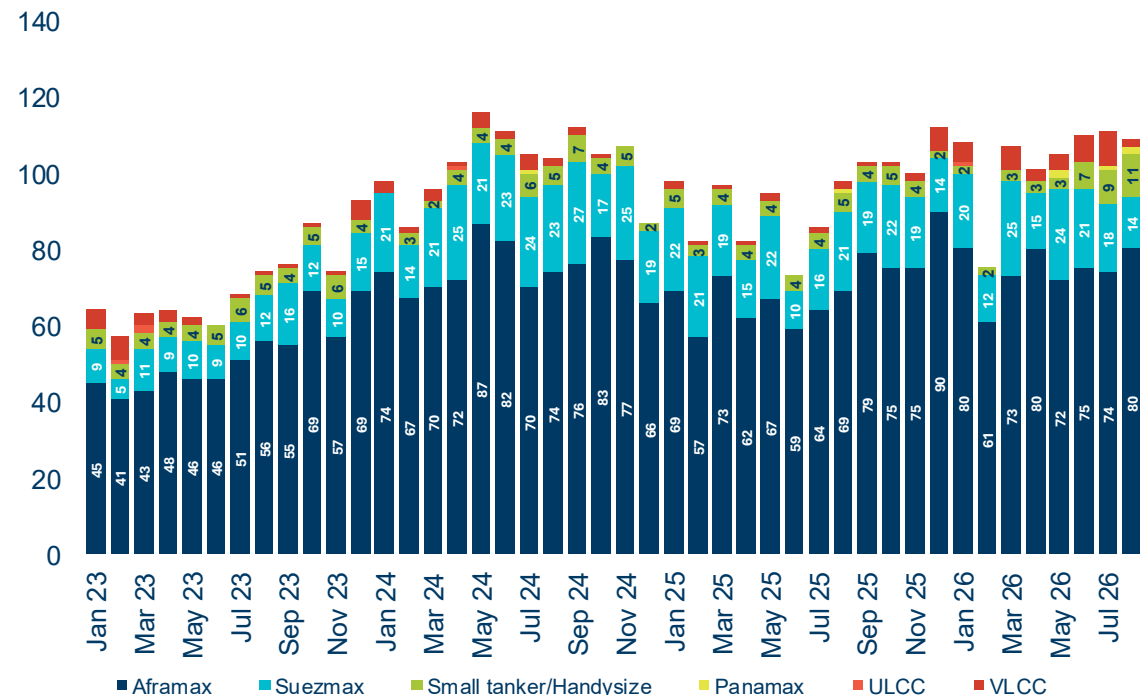
Unique shadow fleet tankers carrying Russian oil products



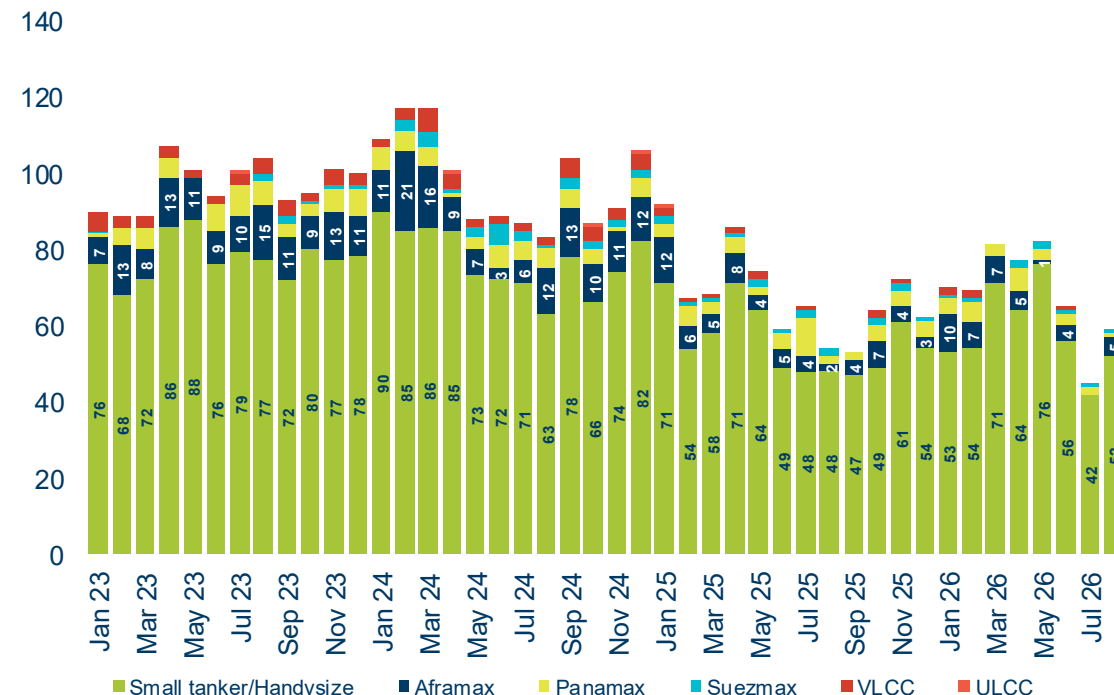
Aframax and Suezmax class tankers are the core of Russian shadow fleet carrying crude while Small tanker/Handysize class tankers form the Russian shadow fleet carrying oil products

- Total Russian shadow fleet carrying crude oil and oil products that left Russian ports or lifted it after STS transfer* is estimated at 168 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



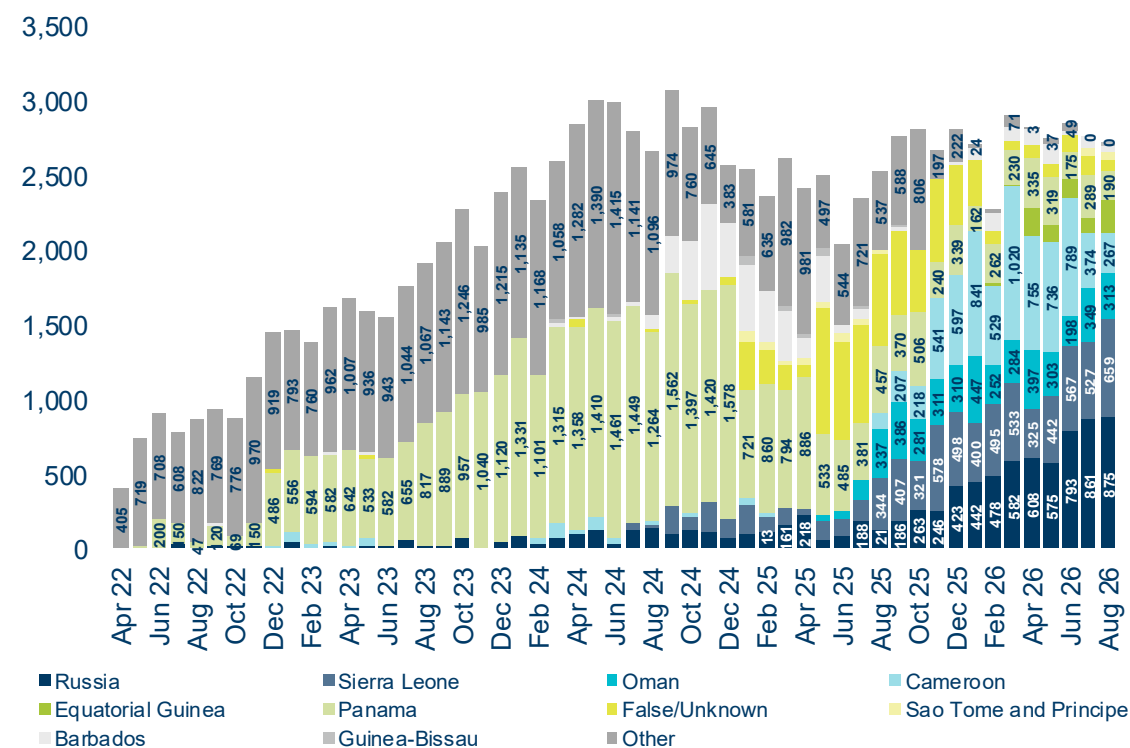
*Note: VLCC and ULCC tankers involved in STS transfers are added to the total, as they are too large to load at Russian ports. STS tankers of smaller classes are not included.

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

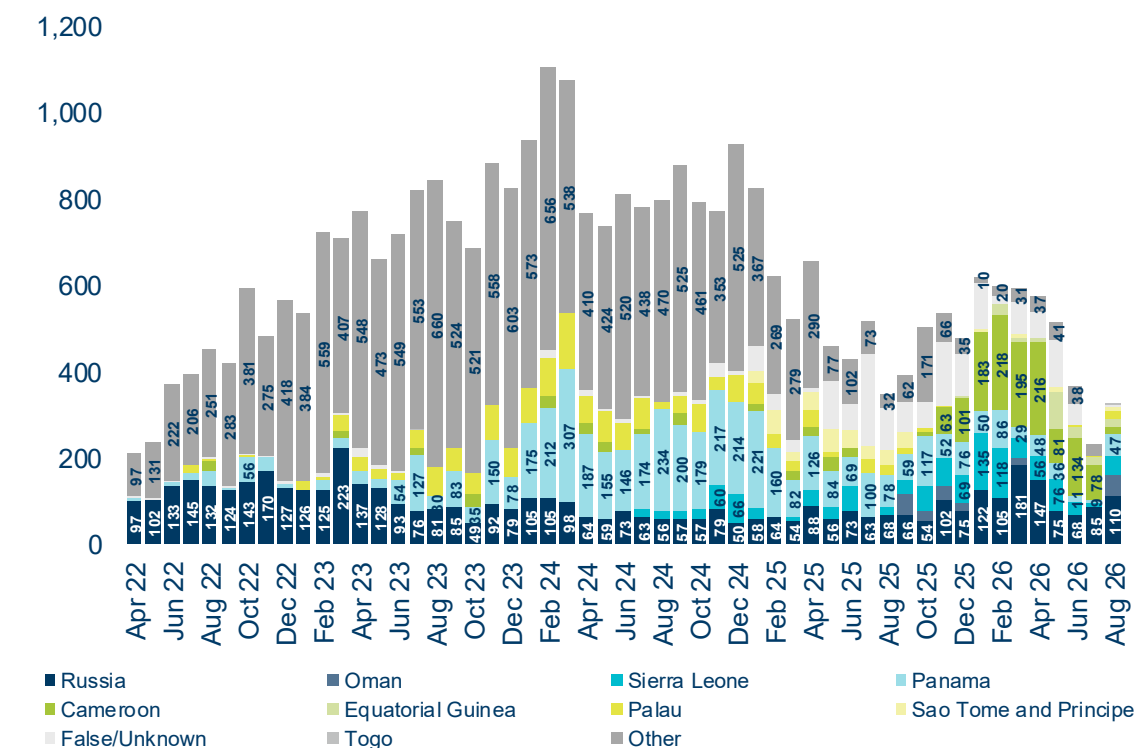
The top three flags used by Russian shadow-fleet vessels transporting crude oil are Russia, Sierra Leone, Oman. For oil products, the leading flags are Russia, Oman, Sierra Leone

- The top three flags for crude oil accounted for 68% of crude lifted by the shadow fleet oil in August 2026.
- The top three flags for oil products accounted for 64% of shadow fleet–transported oil products in August 2026.
- The flags of Equatorial Guinea used for vessels transporting crude, which appeared in February 2026, have already reached 8% of the total.

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



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

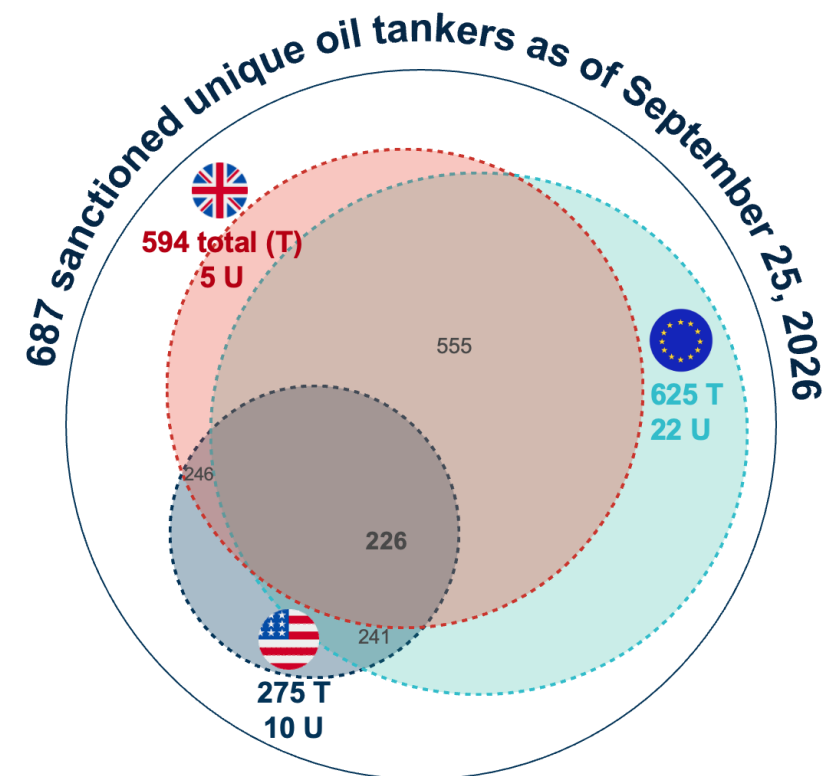


As of September 25, 2026 the US, UK, EU, AU, CA and NZ jointly sanctioned 687 unique oil tankers

- On September 24, 2026, Australia imposed sanctions on 38 tankers involved in the transport of Russian crude oil or oil products.
- The Australian sanctions have expanded the list of tankers subject to sanctions across all six jurisdictions, increasing it by 8 tankers to 49.
- OFAC has sanctioned 211 tankers under the Russia programs, as well as an additional 64 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	275	40%
	UK	594	86%
	CA	639	93%
	AU	295	43%
	NZ	204	30%
By two governments	EU ∩ US	241	35%
	EU ∩ UK	555	81%
	EU ∩ CA	592	86%
	US ∩ UK	246	36%
	US ∩ CA	254	37%
	UK ∩ CA	587	85%
	AU ∩ EU	285	41%
	AU ∩ US	91	13%
	AU ∩ UK	294	43%
	AU ∩ CA	295	43%
	NZ ∩ EU	199	29%
	NZ ∩ US	64	9%
	NZ ∩ UK	204	30%
	NZ ∩ CA	204	30%
By three governments	EU ∩ US ∩ UK	226	33%
	EU ∩ US ∩ CA	230	33%
	EU ∩ UK ∩ CA	553	80%
	US ∩ UK ∩ CA	244	36%
	AU ∩ EU ∩ UK	284	41%
	AU ∩ EU ∩ CA	285	41%
	AU ∩ US ∩ UK	91	13%
	AU ∩ US ∩ CA	91	13%
By four governments	AU ∩ UK ∩ CA	294	43%
	EU ∩ US ∩ UK ∩ CA	224	33%
	AU ∩ EU ∩ US ∩ UK	88	13%
	AU ∩ EU ∩ US ∩ CA	88	13%
	AU ∩ EU ∩ UK ∩ CA	284	41%
	AU ∩ US ∩ UK ∩ CA	91	13%
	NZ ∩ EU ∩ US ∩ UK	64	9%
	NZ ∩ EU ∩ US ∩ CA	64	9%
By five governments	NZ ∩ EU ∩ UK ∩ CA	199	29%
	NZ ∩ US ∩ UK ∩ CA	64	9%
	NZ ∩ AU ∩ EU ∩ UK	175	25%
	NZ ∩ AU ∩ EU ∩ CA	175	25%
	NZ ∩ AU ∩ US ∩ UK	49	7%
	NZ ∩ AU ∩ US ∩ CA	49	7%
	NZ ∩ AU ∩ UK ∩ CA	179	26%
	NZ ∩ AU ∩ EU ∩ US	49	7%
	EU ∩ US ∩ UK ∩ CA ∩ AU	88	13%
	EU ∩ US ∩ UK ∩ CA ∩ NZ	64	9%
By six governments	EU ∩ US ∩ UK ∩ CA ∩ AU ∩ NZ	49	7%
	EU ∩ UK ∩ CA ∩ AU ∩ NZ	175	25%
	US ∩ UK ∩ CA ∩ AU ∩ NZ	49	7%
	Total	687	100%

Group	Sanctioned by:	# of tankers	Share of total
By three governments	AU ∩ EU ∩ US	88	13%
	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	175	25%
	NZ ∩ AU ∩ US	49	7%
	NZ ∩ AU ∩ UK	179	26%
	NZ ∩ AU ∩ CA	179	26%
	EU ∩ US ∩ UK ∩ CA	224	33%
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	Total	687	100%

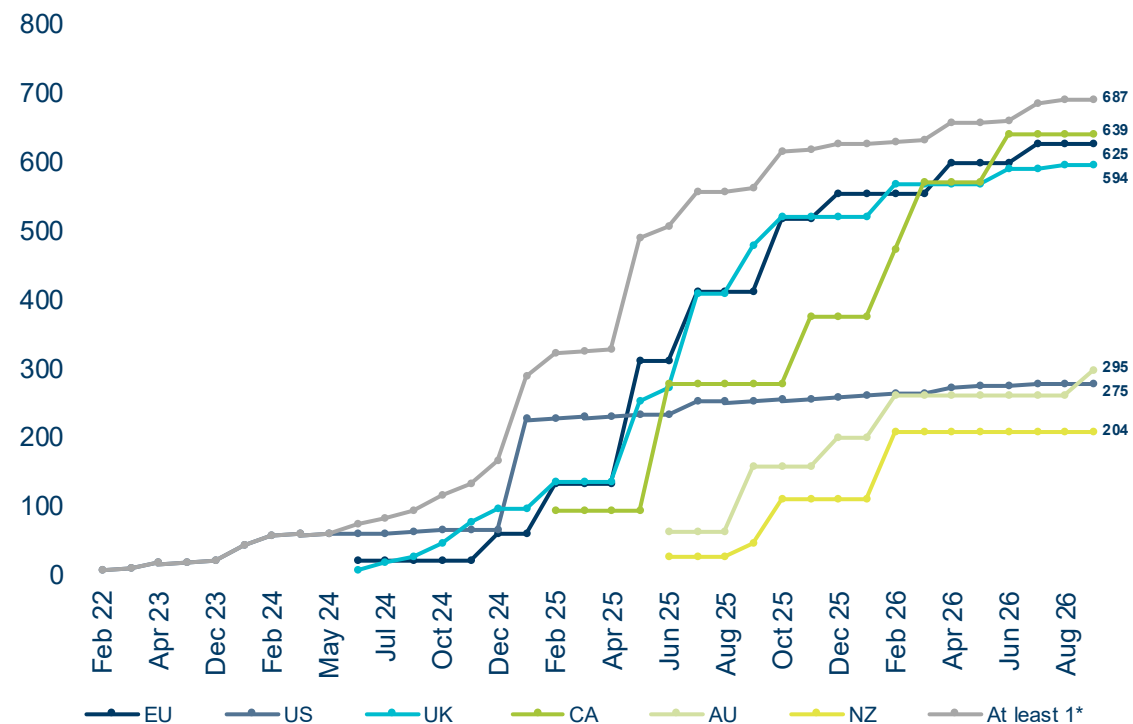


Note: The numbers inside the circles show overlaps between jurisdictions, and do not add up to the total. Canada, Australia and New Zealand are not included, as their sanctions lists are almost fully aligned with other jurisdictions. Total (T) - total number of sanctioned shadow oil tankers by jurisdiction.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

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–August 2026, indicating no further increase in the involvement of sanctioned tankers in transporting Russian oil.
- In August 2026, the share of US-designated tanker-days involved in transporting Russian oil increased slightly to 28%, following a 26% plateau in April–May.

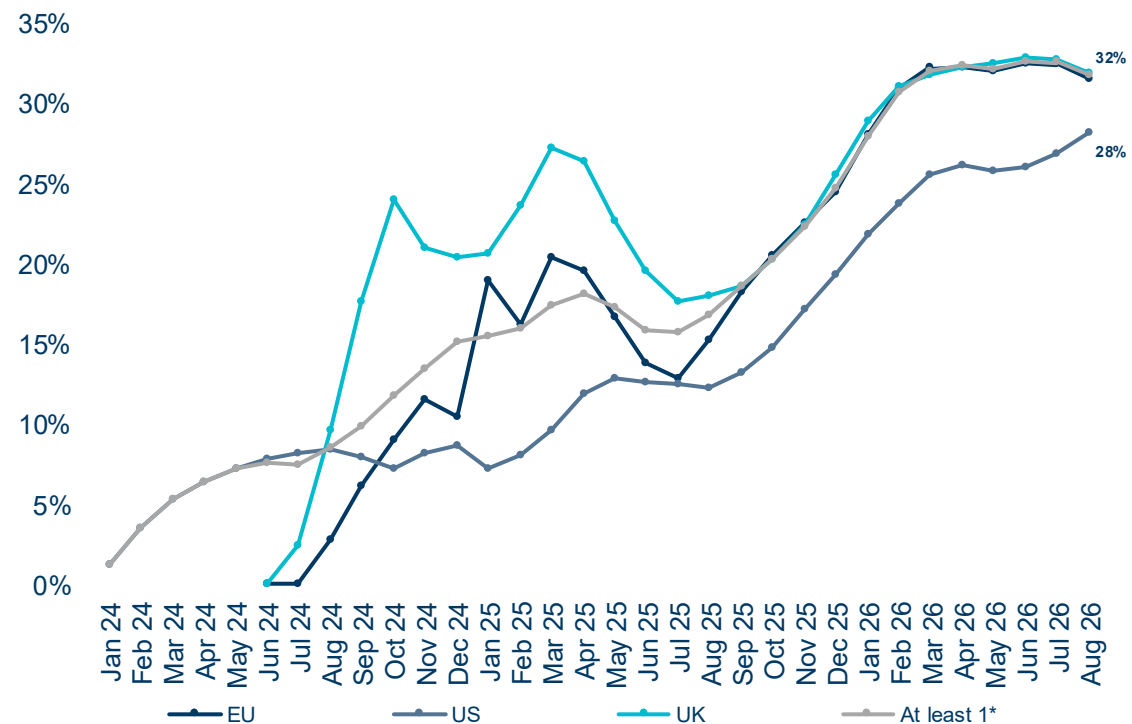
Cumulative number of Russian designated tankers



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)**

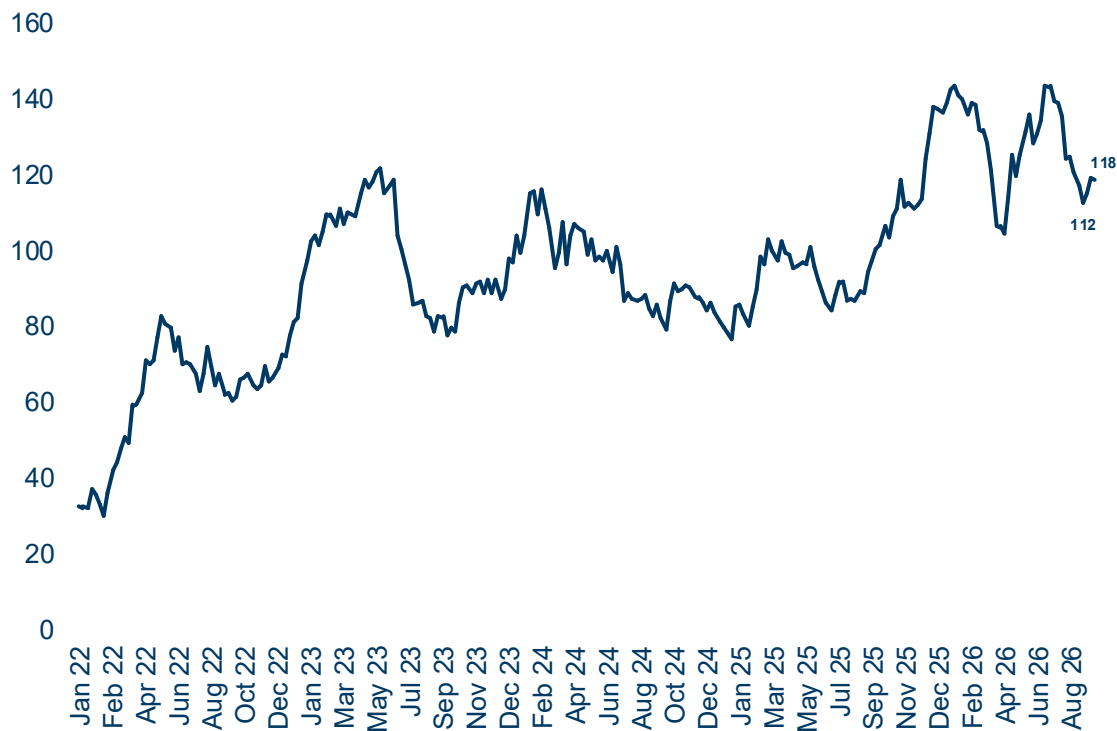


**The indicator measures the share of sanctioned tanker-days with Russian cargo relative to total tanker-days. For each tanker, days carrying Russian oil are summed and divided by total observed days, then aggregated across all tankers. Monthly values are calculated on a 3-month rolling basis.

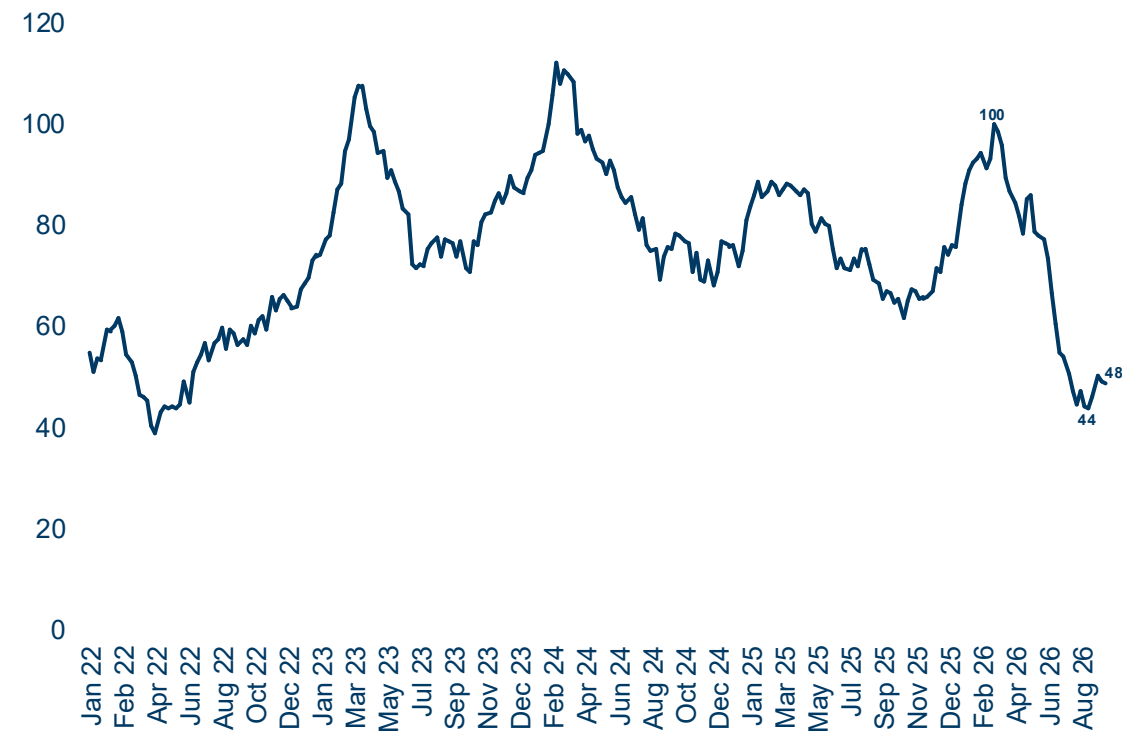
As of 15 September 2026, Russian crude and oil products on water increased to 167 mb, up 2% MoM

- Russian crude oil on water has increased slightly since local low of 112 mb in late August, increasing to 118 mb as of 15 September, 6% above the minimum in August.
- 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 the beginning of September, reaching 50 mb as of 6 September, 50% below the March peak.

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



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



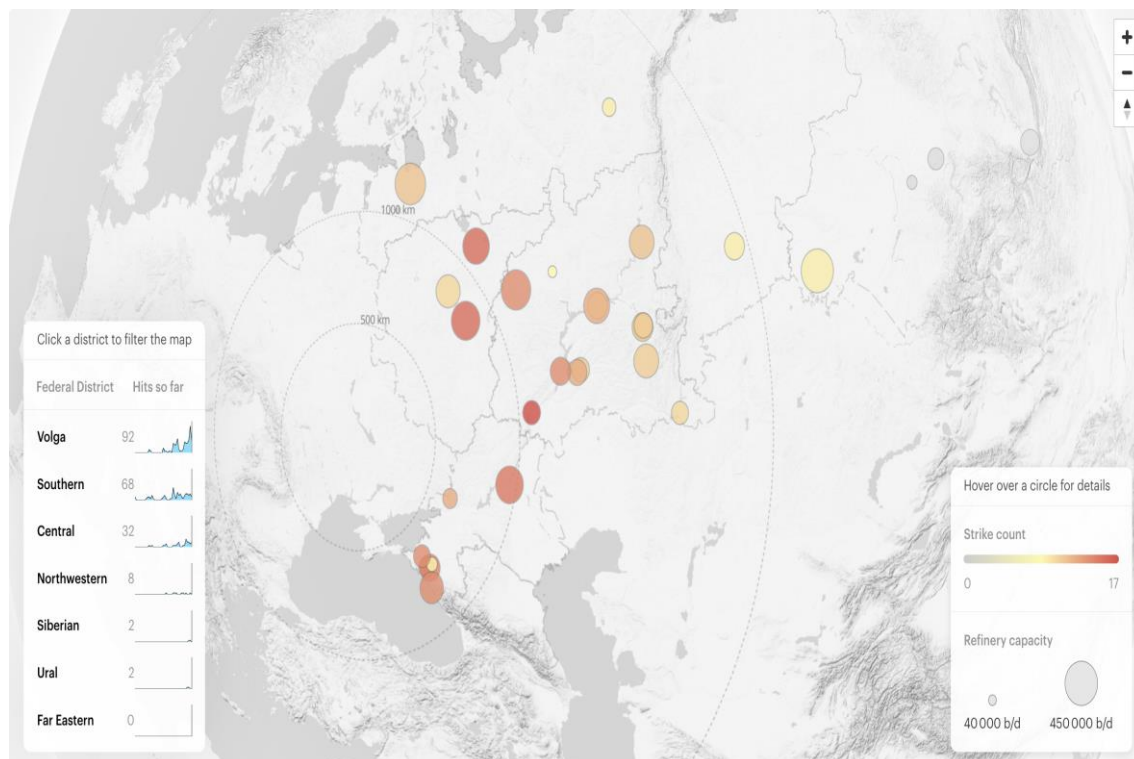
Source: Kpler

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

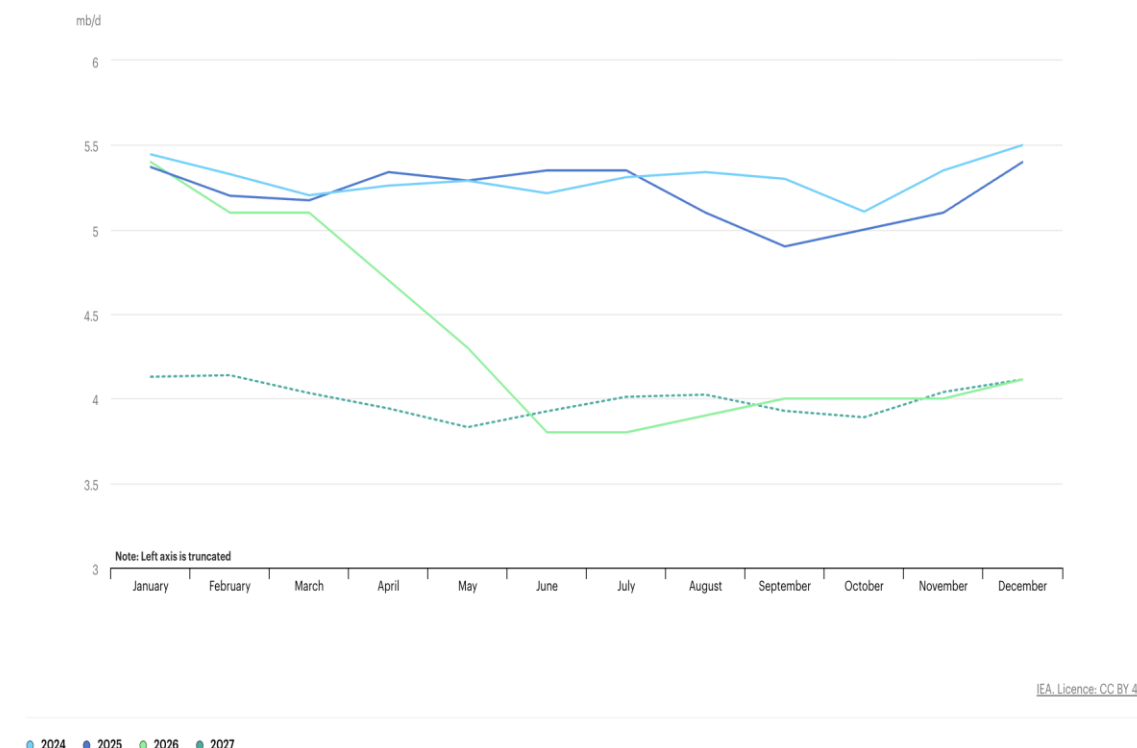
Russian refineries have been degraded by Ukrainian deep-drone strikes

- Despite 6.5 mb/d installed refinery capacities, Russian refinery throughput fell to 3.7 mb/d in July, its lowest level in more than 20 years. The Russian government ban on gasoline and diesel exports could not stabilize the market as fuel shortages were reported in most Russian regions in August.
- The IEA lowered its forecast for Russian refinery throughput to an average of 4 mb/d for the remainder of 2026 and for 2027 as Western sanctions, which limit the access to repairment parts and specialist supply, are hampering the restoration of damaged refineries.
- Russian government provided oil companies with RUB 1.5 trillion (USD 18 billion) in subsidies in April-August 2027, which are weighing on Russian oil revenues.

Confirmed drone and missile strikes on Russian oil refineries



Russian crude oil throughput in 2024-2027, mb/d

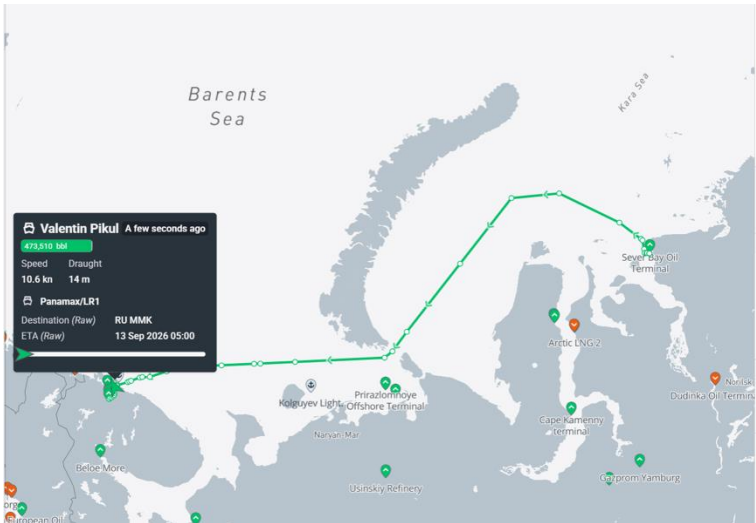
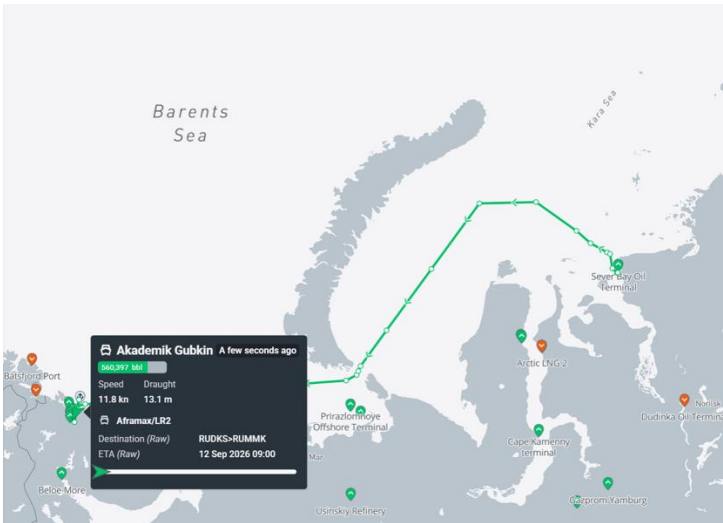


Russia redirected 1 mb of ESPO crude through Sever Bay terminal – a more complex and expensive logistical route

- Sanctioned company Rosneft began filling the 790 km Vankor–Payakha–Sever Bay pipeline at the end of July, aiming for a first-phase claimed target of 600 kb/d via the Arctic export route in the second half of 2027, rising to 1 mb/d by 2030.
- The tankers Valentin Pikul (IMO: 9885879) and Akademik Gubkin (IMO: 9842190) were loaded at the Sever Bay Oil Terminal as part of the ‘Vostok Oil’ project with 1 mb of Western Russia Crude. Both tankers are currently subject to sanctions of EU and US as well as the company Rosnefteflot Jsc managing both tankers.
- As the initial crude volumes were supplied primarily by the mature Vankor fields, which are connected to the Transneft system and supply the ESPO pipeline, while the large Payakha fields remain at an early stage of development, the first Vostok Oil shipments were largely a symbolic launch of Russia’s new Arctic export route.

Vostok Oil crude cargo shipments by tanker

Vessel	Ship manager/Commercial manager	Installation origin	Date (origin)	Installation Destination	Date (destination)	Volume (bbl)	Grade
Akademik Gubkin (IMO: 9842190)	Rosnefteflot Jsc	Sever Bay Oil Terminal	12.09.2026	Murmansk	18.09.2026	560,396	Western Russia Crude
Valentin Pikul (IMO: 9885879)	Rosnefteflot Jsc	Sever Bay Oil Terminal	06.09.2026	Murmansk	17.09.2026	473,515	Western Russia Crude

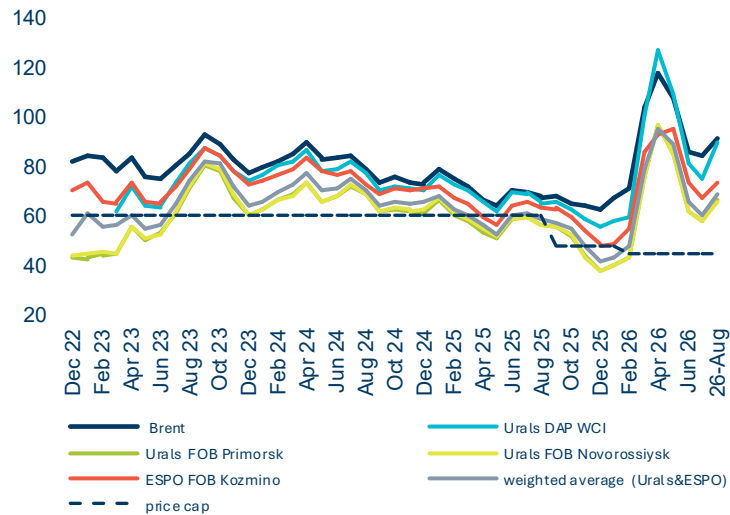


Source: Kpler, Argus, Equasis, United States Department of the Treasury, EU Council, KSE Institute estimates

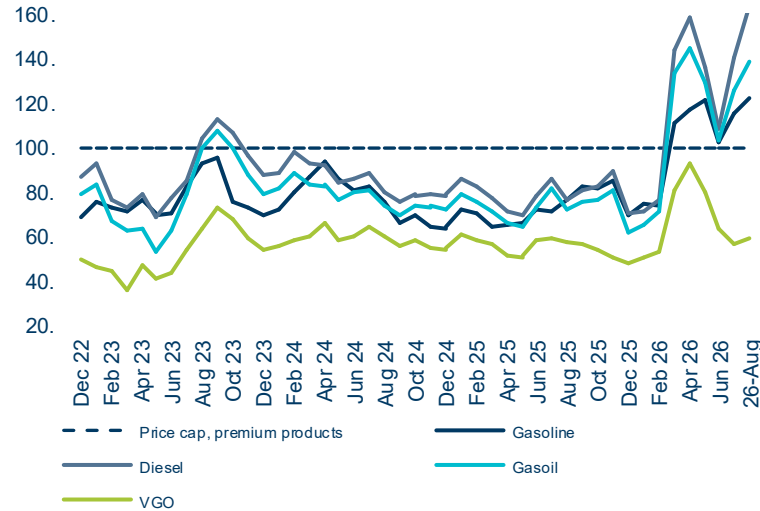
Russian crude prices increased in line with global oil prices in August

- Average Urals FOB prices increased by ~\$9/bbl MoM to ~\$66/bbl, trading well above the EU's revised price cap.
- Discounts on Urals FOB to Dated Brent narrowed by \$1/bbl, while the discount on ESPO FOB Kozmino to Brent widened by \$1/bbl.
- ESPO FOB Kozmino increased by ~\$6/bbl and traded around \$73/bbl in August.
- Prices for Russian diesel and gasoil increased by \$23/bbl and \$14/bbl MoM and averaged ~\$163/bbl and \$139/bbl, respectively. The price of gasoline increased by \$7/bbl to \$123/bbl. The price of VGO which had to be placed to discounted products instead of the premium ones increased by \$2/bbl and averaged \$59/bbl MoM.
- Prices for Russian fuel oil and naphtha increased by \$2/bbl and \$1/bbl MoM, respectively, to \$41/bbl and \$55/bbl respectively.

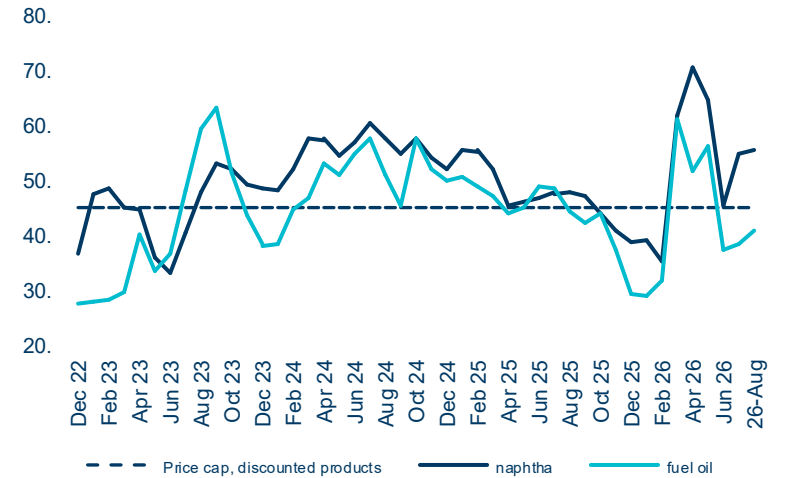
Russian Crude Export Prices



Russian Premium Products FOB Export Prices



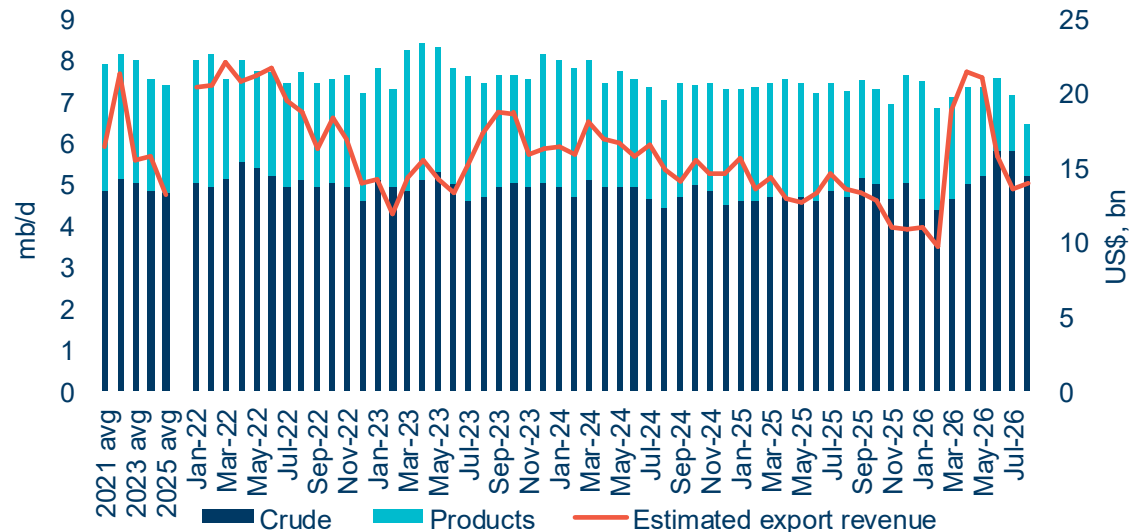
Russian Discounted Products FOB Export Prices



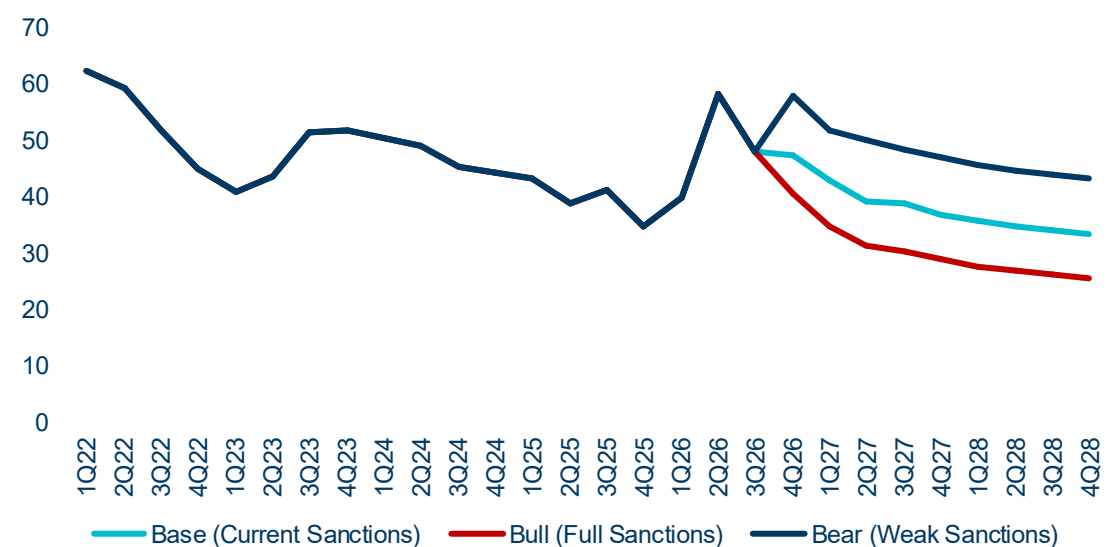
Russian oil export revenues were stable despite multi-year low volumes in August

- Total Russian oil exports decreased by 410 kb/d MoM and 840 kb/d YoY to 6.4 mb/d, the lowest level since 2018 as products exports further collapsed by 0.1 mb/d MoM and 1.29 mb/d YoY to 1.3 mb/d following Ukrainian drone strikes on refinery infrastructure compounded by 0.3 mb/d decline in crude exports.
- In August 2026, Russian oil export revenues increased by just 0.3 bn MoM and YoY to \$13.9 bn as Ukrainian drone attacks on refineries and export infrastructure reduced export volumes by 410 kb/d MoM.
- The KSE Institute had to revise the projected Russian oil exports revenues on ongoing war at the Middle East. In the base case with current oil price caps and status quo of sanctions and assuming the end of the US-Iran full-scale conflict by November, revenues will increase from \$158 bn in 2025 to \$193 bn and \$158 bn in 2026 and 2027, respectively on higher prices steamed from the conflict. Revenues will drop \$138 bn in 2028
- In the bull case (increasing sanctions pressure on Russian oil), revenues are expected to increase to \$166 bn in 2026 and contract to \$125 bn in 2027 and \$105 bn in 2028, respectively.
- In the bear case (\$10/bbl Urals discount to forecast Brent prices), revenues will soar to \$204 bn (2026), \$197 bn (2027), \$178 bn (2028).*

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



Russian Oil Earnings by Scenarios, US\$ bn



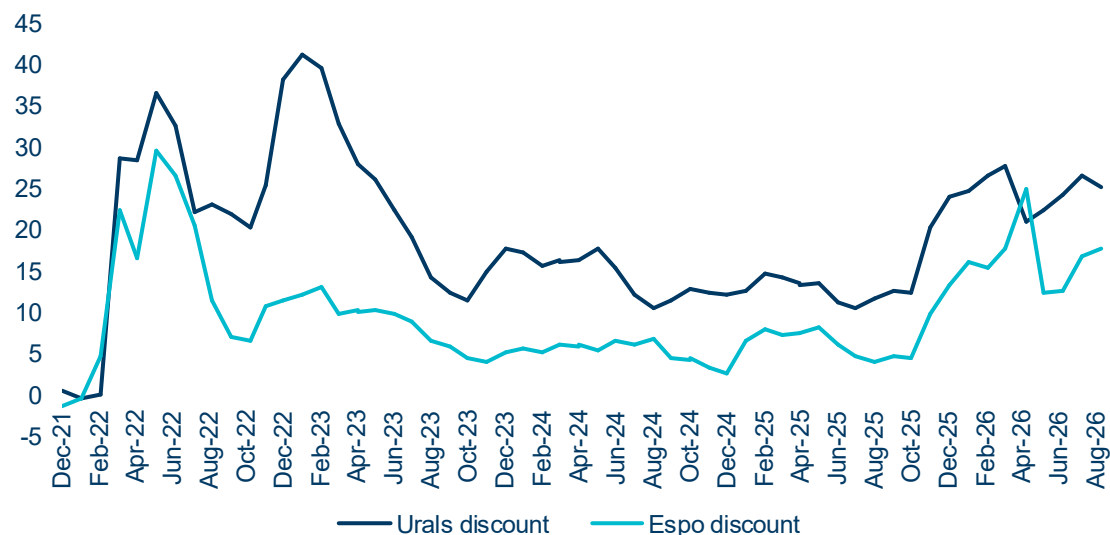
*The forecast is subject to downward revision as strong truce at the Middle East is projected to return oil market to a large surplus in less than half a year with fast crude prices adjustment to pre-conflict level.

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

In March 2022 – August 2026 Russian oil export losses from invasion are estimated at \$209 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 August 2026, monthly oil export losses decreased by \$0.5 bn MoM to \$4.4 bn on lower export volumes.
- Total Russian oil exports losses are estimated at \$209 bn in March 2022–August 2026.

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



Russian Oil Exports Losses since March 2022, \$ bn

