KSE | Institute

Russian Oil Tracker

Borys Dodonov, KSE Institute
Benjamin Hilgenstock, KSE Institute
Anatolii Kravtsev, KSE Institute
Yuliia Pavytska, KSE Institute
Nataliia Shapoval, KSE Institute
Oleksandr Petrenko, KSE Institute

October 2026

KSE | Institute

Summary

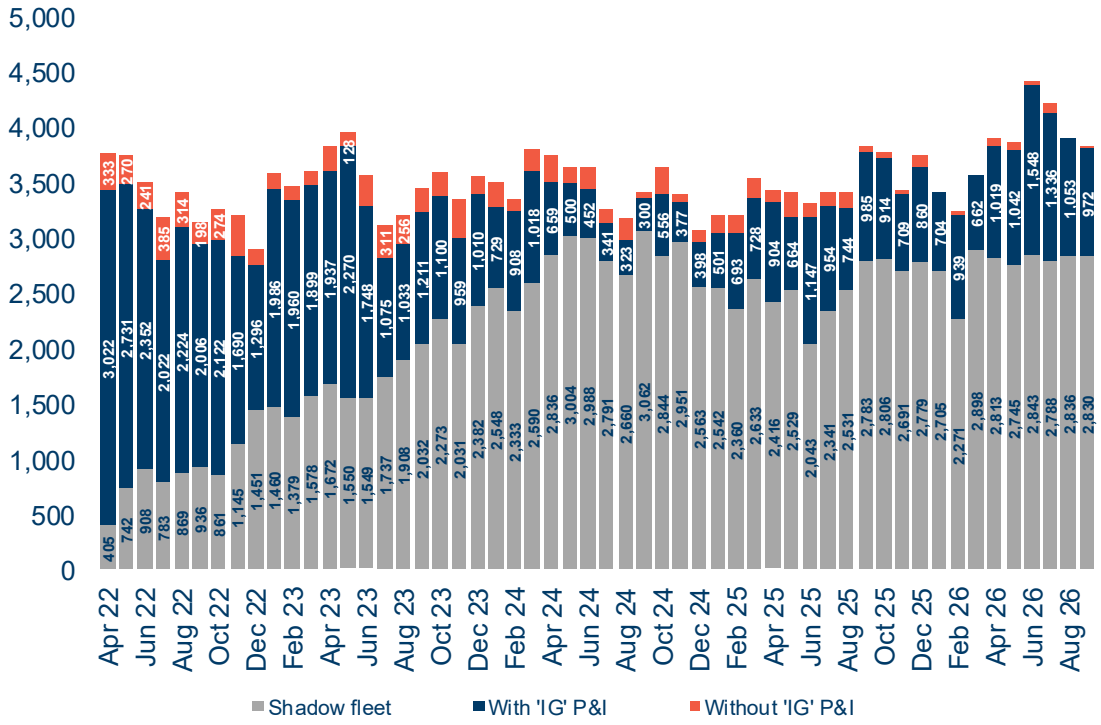
- Total Russian seaborne crude and oil products exports fell by 147 kb/d to 4.87 mb/d, down 2.9% MoM and 16.1% YoY. Crude exports decreased by 1.8% MoM to 3.8 mb/d in September 2026, while oil product exports decreased by 7% MoM to 1.05 mb/d, remaining approximately 53% below the 2025 average.
- Total Russian oil exports was stable in September at 6.5 mb/d but 1 mb/d lower YoY as oil products decline by 80 kb/d was almost offset by crude exports increase. However, Russian oil export revenues increased by 3.6 bn MoM to $17.7 bn on soaring global oil prices.
- Tankers with International Group (IG) P&I insurance coverage shipped 25% of crude and 78% of oil products, while KSE Institute estimates 141 loaded Russian shadow fleet tankers with crude and oil products left Russian ports and were involved in STS transfers, 94% of which were older than 15 years.
- Pacific Ocean ports, accounting for 33% of Russian crude exports in January–September 2026, have seen a growing share of shipments by IG-insured tankers over the past five months, reaching 14% in September. Arctic Ocean ports, accounting for 10% of Russian crude exports, have seen a similar increase over the past two months, with the share of IG-insured tankers reaching 16% in September 2026.
- US-designated producers Rosneft, Lukoil, Gazpromneft, and Surgutneftegaz increased their share of crude exports from 22% in August to 26% in September 2026. In September 2026, the UAE-based companies Redwood Global Supply and Solid Energy together accounted for 34% of total Russian seaborne oil products exports.
- In September 2026, India's imports of Russian crude oil declined for the second consecutive month to 1.87 mb/d, remaining 9% above the 2025 average, while imports from Persian Gulf countries reached 2.12 mb/d, surpassing Russian volumes for the first time since March 2026. China's imports of Russian seaborne crude oil declined by 10% MoM to 1.49 mb/d, remaining 28% above the 2025 average, while imports from Persian Gulf countries fell to 2.62 mb/d, 51% below the 2025 average. Turkey decreased imports of Russian seaborne crude oil to 84 kb/d in September 2026, 15% of total crude imports, while Russian oil product imports fell to 113 kb/d, the lowest level observed.
- The share of Russian ship managers in exports by the shadow fleet increased from 12% in January 2026 to 27% in September as 34 new Russian ship/commercial managers began operating in 2026, which already accounted for 7% of the total volume exported by shadow fleet and 34% among Russian companies.
- Urals FOB Primorsk and Urals FOB Novorossiysk prices increased by ~$28/bbl MoM and by ~$24/bbl to ~$94/bbl and ~$90/bbl, respectively. ESPO FOB Kozmino increased by ~$6/bbl and traded around $73/bbl in August. Prices for Russian diesel and gasoil increased by $26/bbl and $27/bbl MoM and averaged ~$189/bbl and $166/bbl, respectively. The price of gasoline increased by $18/bbl to $141/bbl. Prices for Russian fuel oil and naphtha increased by $8/bbl and $14/bbl MoM, respectively, to $49/bbl and $69/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 $200 bn and $159 bn in 2026 and 2027. In the optimistic case, with increasing sanctions pressure on Russian oil, revenues are expected to increase to $193 bn in 2026 but contract to $126 bn in 2027. However, in case of weak sanctions enforcement Russian oil revenues could soar to $212 bn and $198 bn in 2026 and 2027.

KSE | Institute

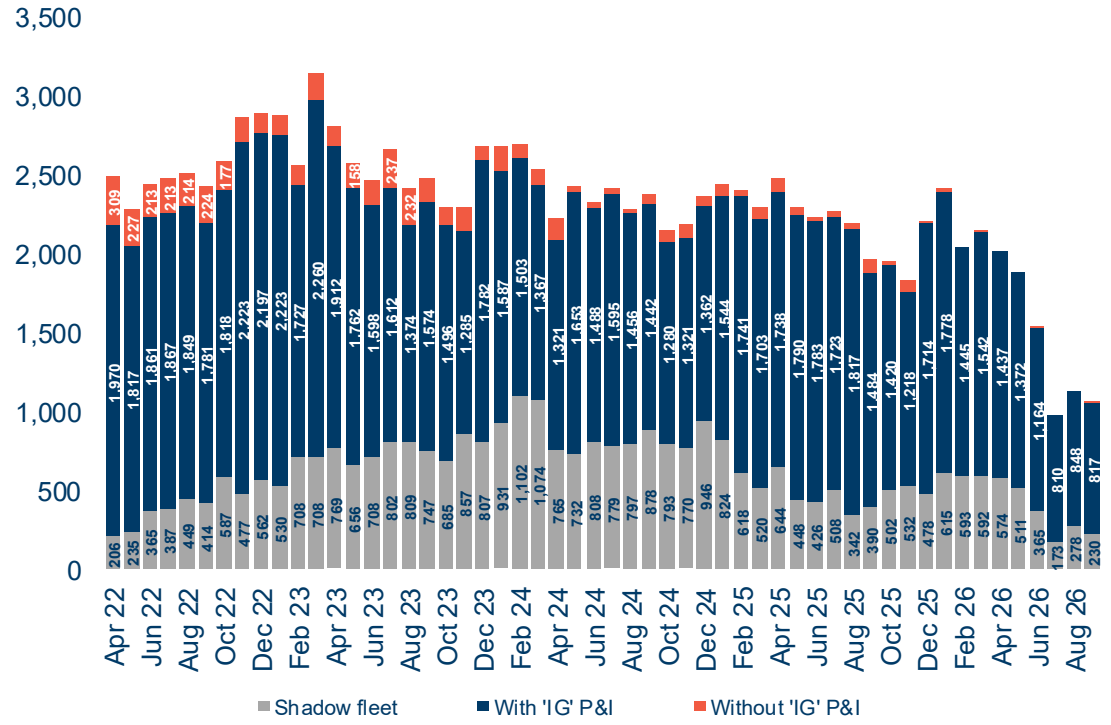
Russian oil exports by IG insured tankers decreased to 37% in September 2026

- In September 2026, Russian seaborne oil exports decreased by 3% MoM and 16.1% YoY.
- Shipments of seaborne crude and oil products decreased by 1.8% and 7% MoM respectively in September 2026.
- Russian reliance on Western maritime services decreased to 37%, as 25% of crude and 78% of oil products were shipped by IG insured tankers.

Russian seaborne crude oil exports, kb/d



Russian seaborne oil products exports, kb/d



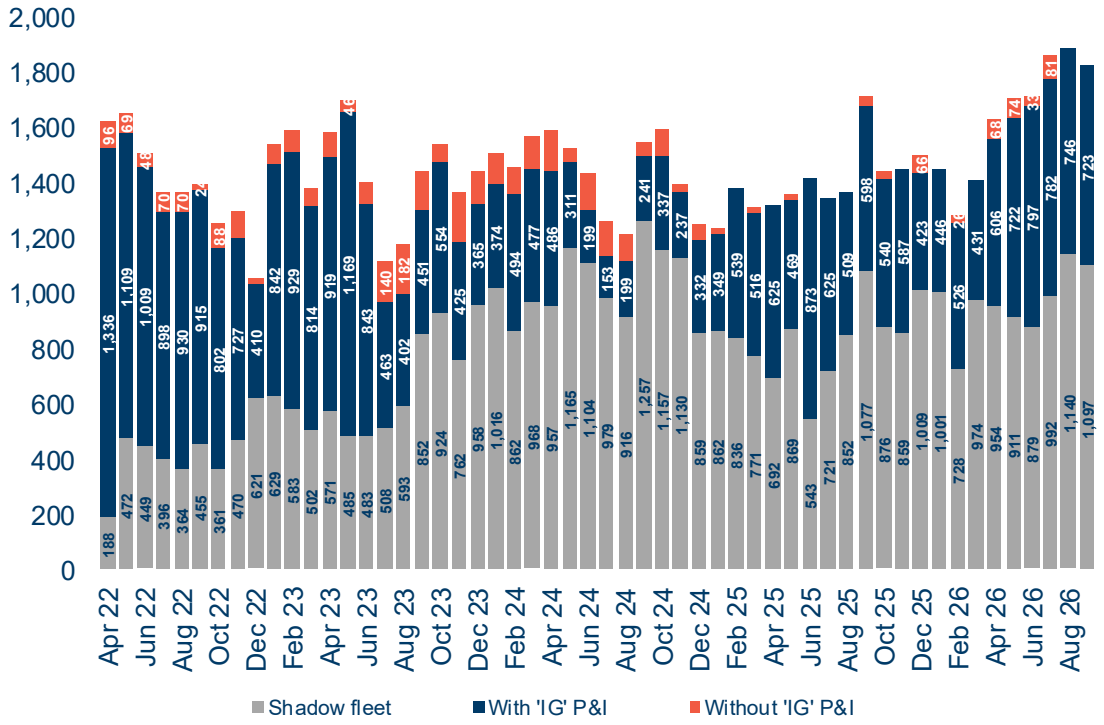
***Shadow fleet**: tankers affiliated with jurisdictions outside sanctions coalition and lacking "IG" P&I insurance.**With "IG" P&I**: tankers affiliated with jurisdictions of sanctions coalition and outside coalition and with "IG" P&I insurance. **Without "IG" P&I:** tankers affiliated with jurisdictions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

KSE | Institute

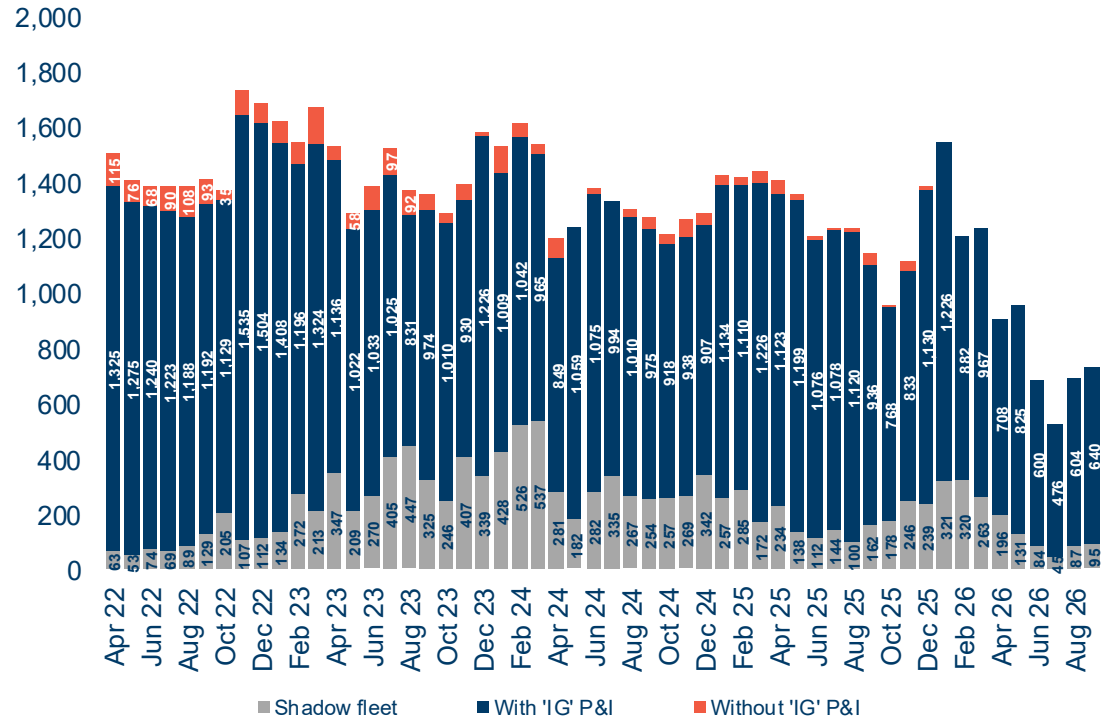
53% of crude & oil products were shipped by IG insured tankers from Baltic Sea ports in September 2026

- In September 2026, the exports of crude oil from Baltic ports decreased by 3.5% MoM but increased by 6.5% YoY.
- The exports of oil products from Baltic ports increased by 6.4% MoM but decreased by 35.6% YoY.
- 40% of crude oil and 87% of oil products were shipped by tankers with IG P&I insurance in September 2026 vs. 40% and 87%, respectively, in August 2026.

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



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



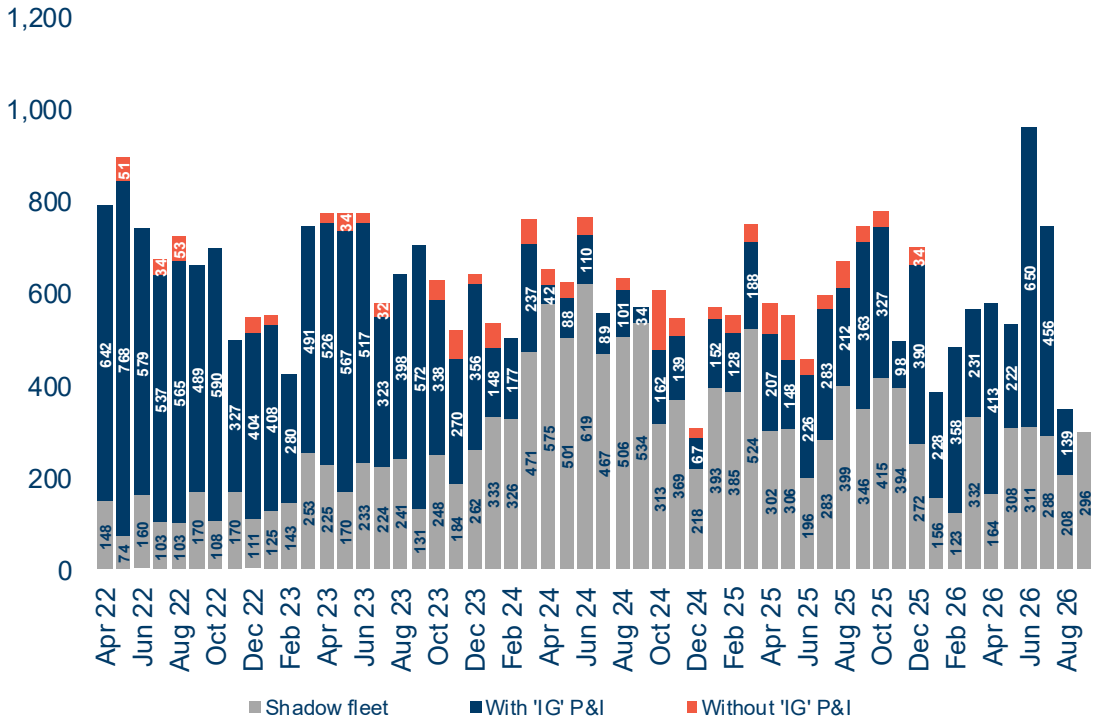
Shadow fleet: tankers affiliated with jurisdictions outside sanctions coalition and lacking "IG" P&I insurance. ***With "IG" P&I****: tankers affiliated with jurisdictions of sanctions coalition and outside coalition and with "IG" P&I insurance.* ***Without "IG" P&I:*** *tankers affiliated with jurisdictions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

KSE | Institute

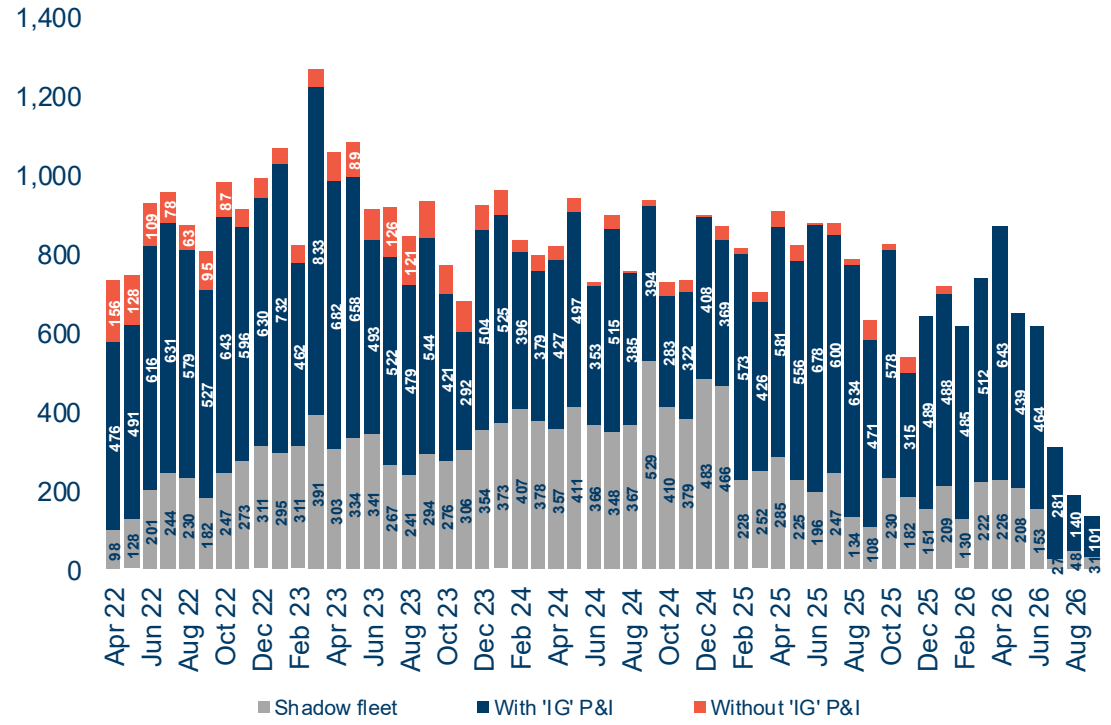
No crude exports have been shipped by IG insured tankers from Black Sea ports in September 2026

- In September 2026, the exports of crude oil from Black Sea ports decreased by 14.5% MoM and by 60.1% YoY.
- The exports of oil products from Black Sea ports decreased by 29.6% MoM and by 79% YoY.
- 0% of crude oil and 76% of oil products were shipped by tankers with IG P&I insurance in September 2026 vs. 40% and 75%, respectively, in August 2026.

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



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



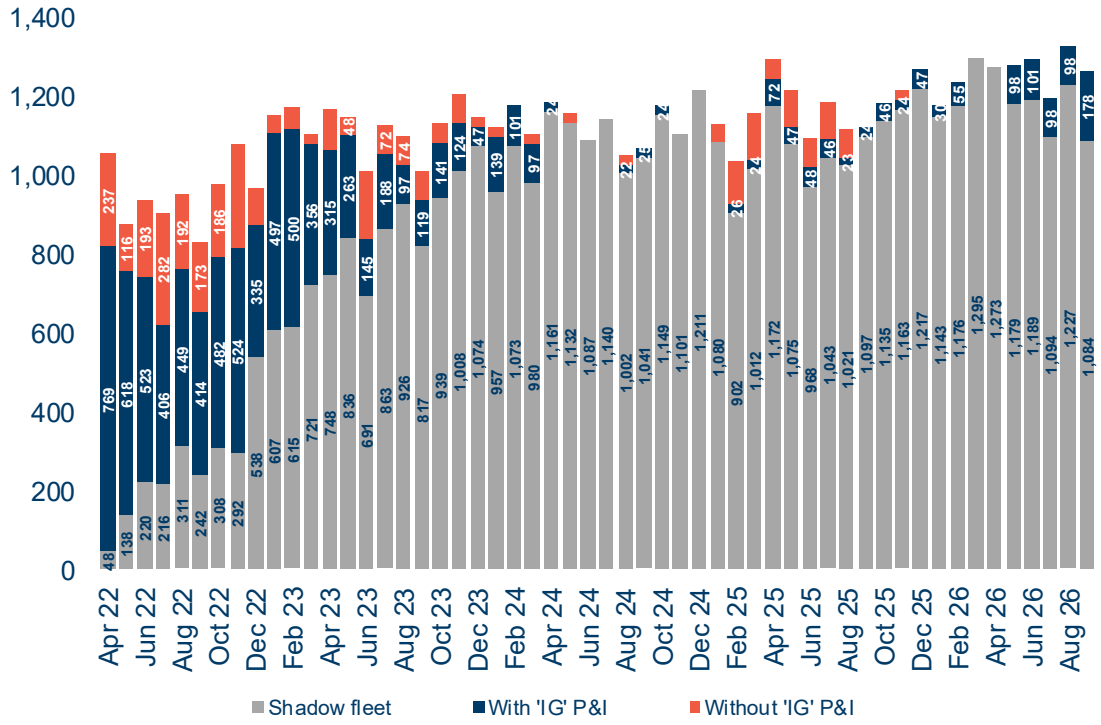
Shadow fleet: tankers affiliated with jurisdictions outside sanctions coalition and lacking "IG" P&I insurance. ***With "IG" P&I****: tankers affiliated with jurisdictions of sanctions coalition and outside coalition and with "IG" P&I insurance.* ***Without "IG" P&I:*** *tankers affiliated with jurisdictions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

KSE | Institute

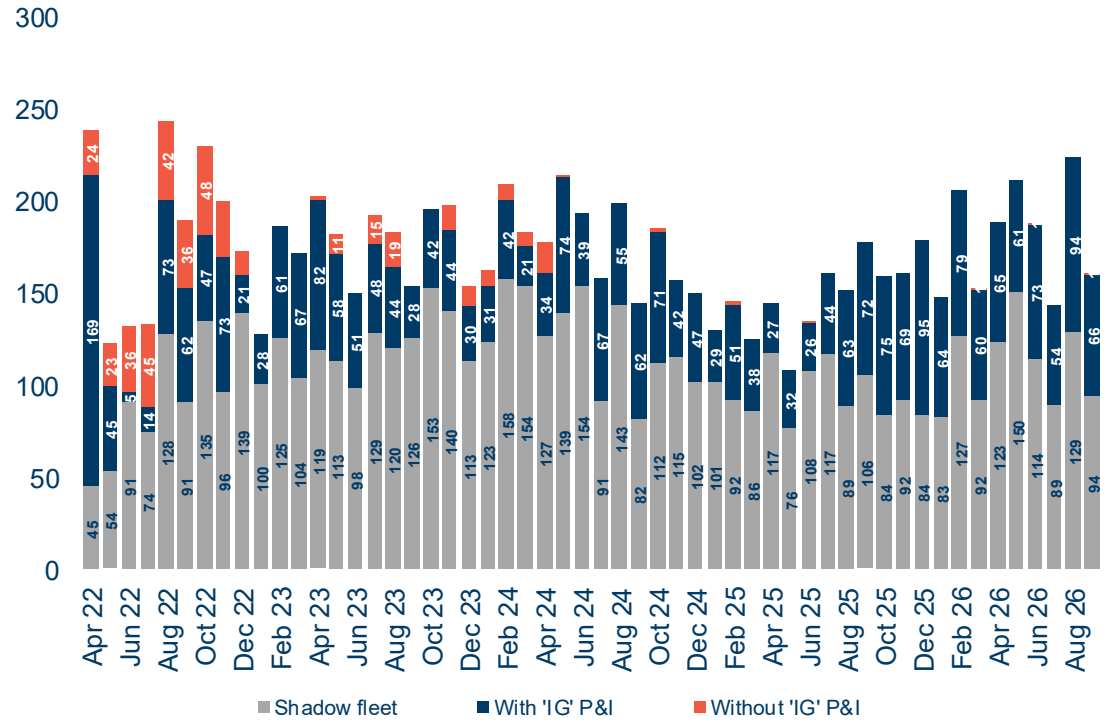
17% of crude & oil products were shipped by IG insured tankers from Pacific Ocean ports in September 2026

- In September 2026, the exports of crude oil from Pacific Ocean ports decreased by 4.8% MoM but increased by 12.6% YoY.
- The exports of oil products from Pacific Ocean ports decreased by 27.9% MoM and by 9.6% YoY.
- 14% of crude oil and 41% of oil products were shipped by tankers with IG P&I insurance in September 2026 vs. 7% and 42%, respectively, in August 2026.

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



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



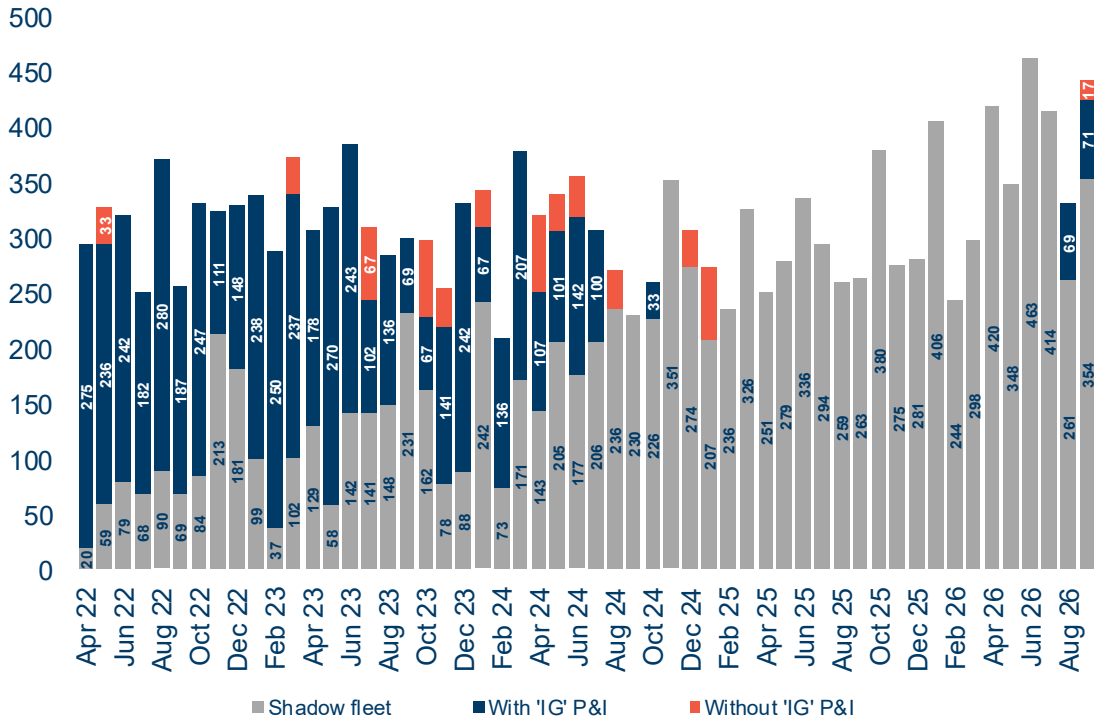
Shadow fleet: tankers affiliated with jurisdictions outside sanctions coalition and lacking "IG" P&I insurance. ***With "IG" P&I****: tankers affiliated with jurisdictions of sanctions coalition and outside coalition and with "IG" P&I insurance.* ***Without "IG" P&I:*** *tankers affiliated with jurisdictions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

KSE | Institute

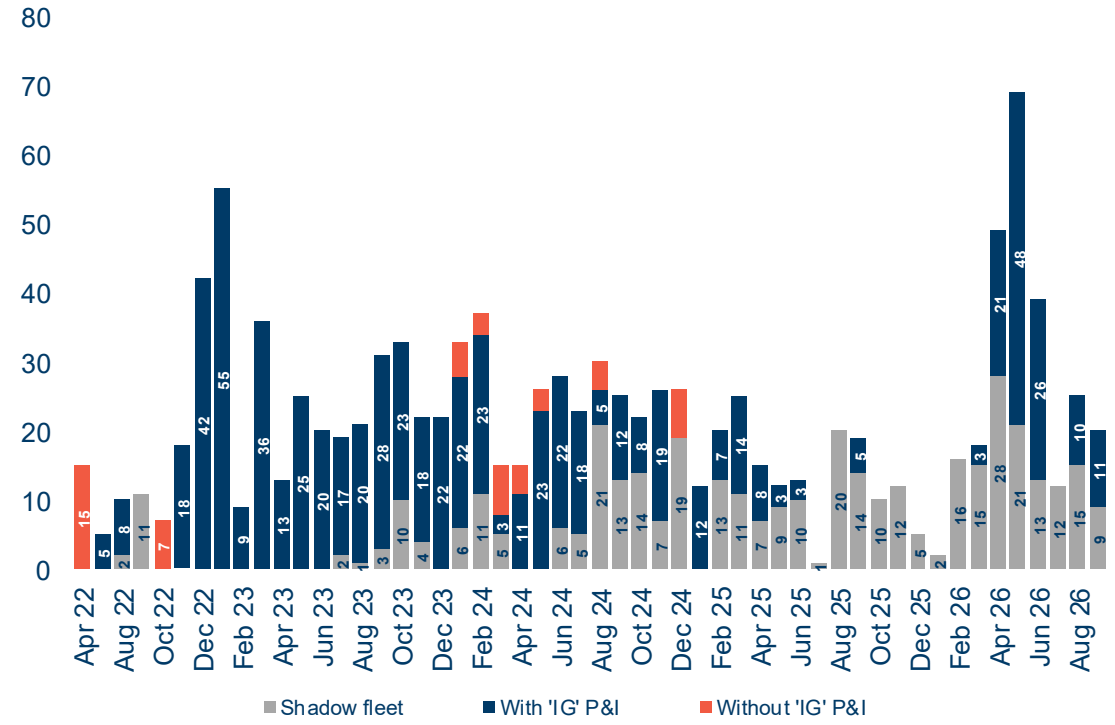
18% of crude & oil products were shipped by IG insured tankers from Arctic Ocean ports in September 2026

- In September 2026, crude oil exports from Arctic Ocean ports increased by 33.8% MoM and increased by 68.1% YoY.
- The exports of oil products from Arctic Ocean ports decreased by 20% MoM but increased by 5% YoY.
- 16% of crude oil and 54% of oil products were shipped by tankers with IG P&I insurance in September 2026 vs. 21% and 40%, respectively, in August 2026.

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



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



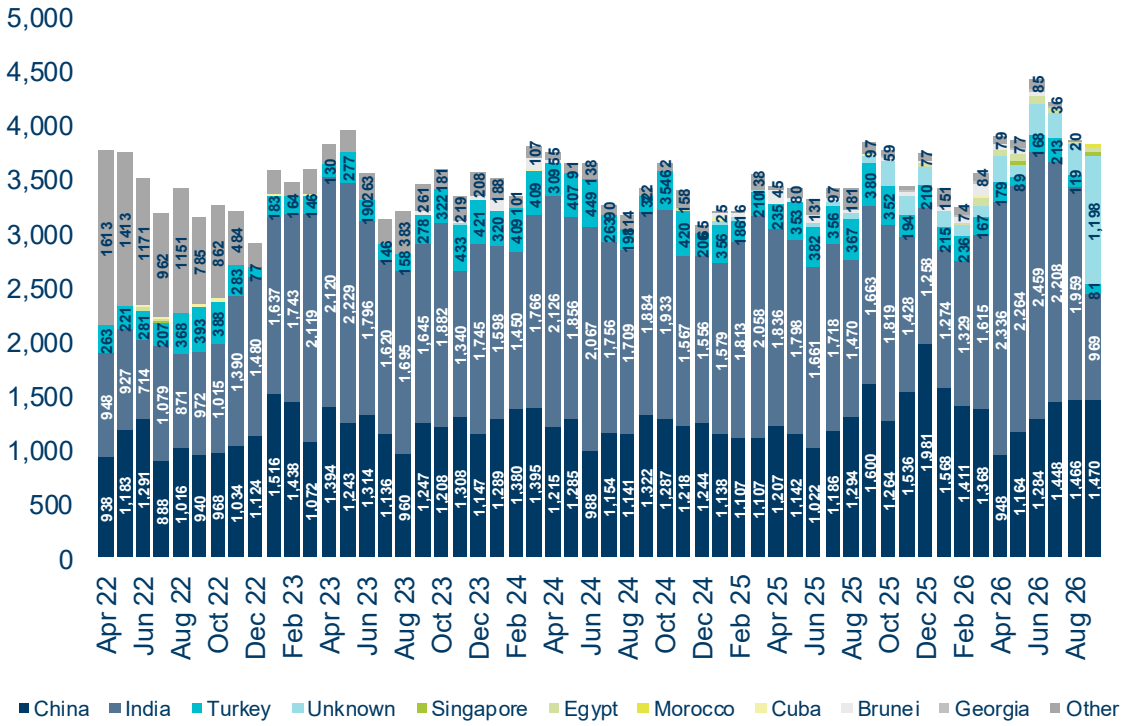
***Shadow fleet**: tankers affiliated with jurisdictions outside sanctions coalition and lacking "IG" P&I insurance.**With "IG" P&I**: tankers affiliated with jurisdictions of sanctions coalition and outside coalition and with "IG" P&I insurance. **Without "IG" P&I:** tankers affiliated with jurisdictions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

KSE | Institute

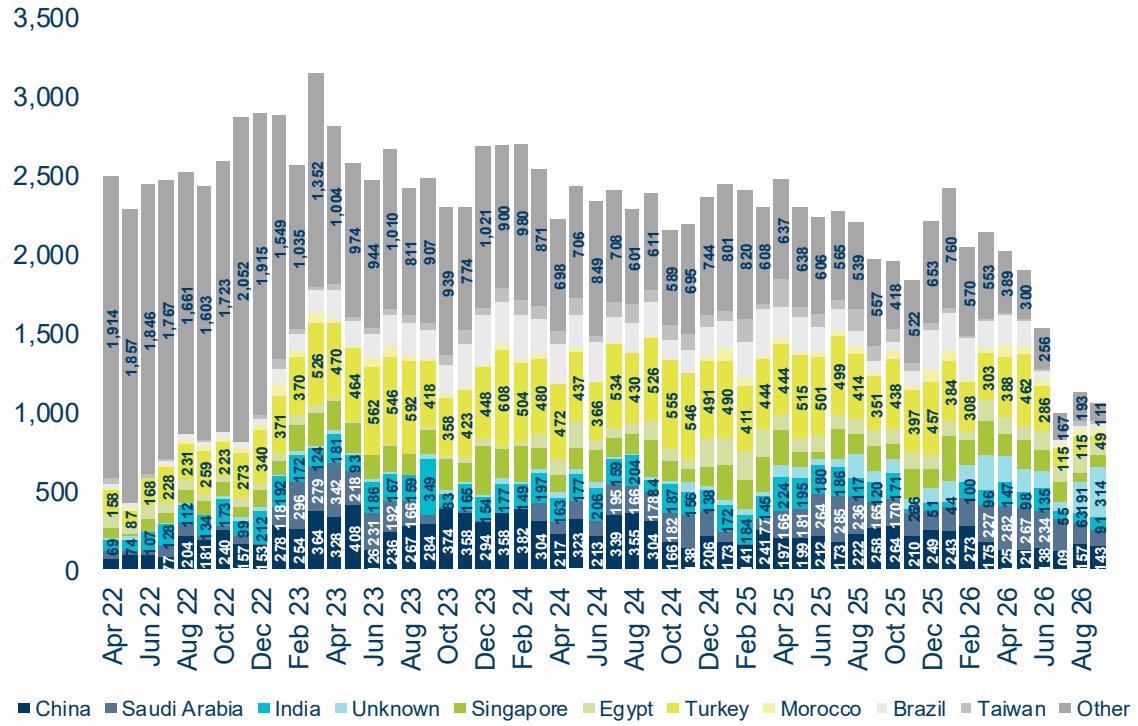
Preliminary: China, India, and Turkey accounted for 66% of Russian seaborne crude exports in September 2026

- Seaborne Russian crude oil exports remained concentrated in China and India, at 1,470 kb/d and 969 kb/d, respectively (38% and 25% of total exports).
- A further 31% were shipped to undisclosed destinations, most of which will eventually land in China and India in the coming months.
- The top 3 importers of oil products were China, Saudi Arabia, and India with a combined share of 32%, while the destination of a further 30% remains unknown.

Russian seaborne crude oil exports by countries, kb/d



Russian seaborne oil products exports by countries, kb/d



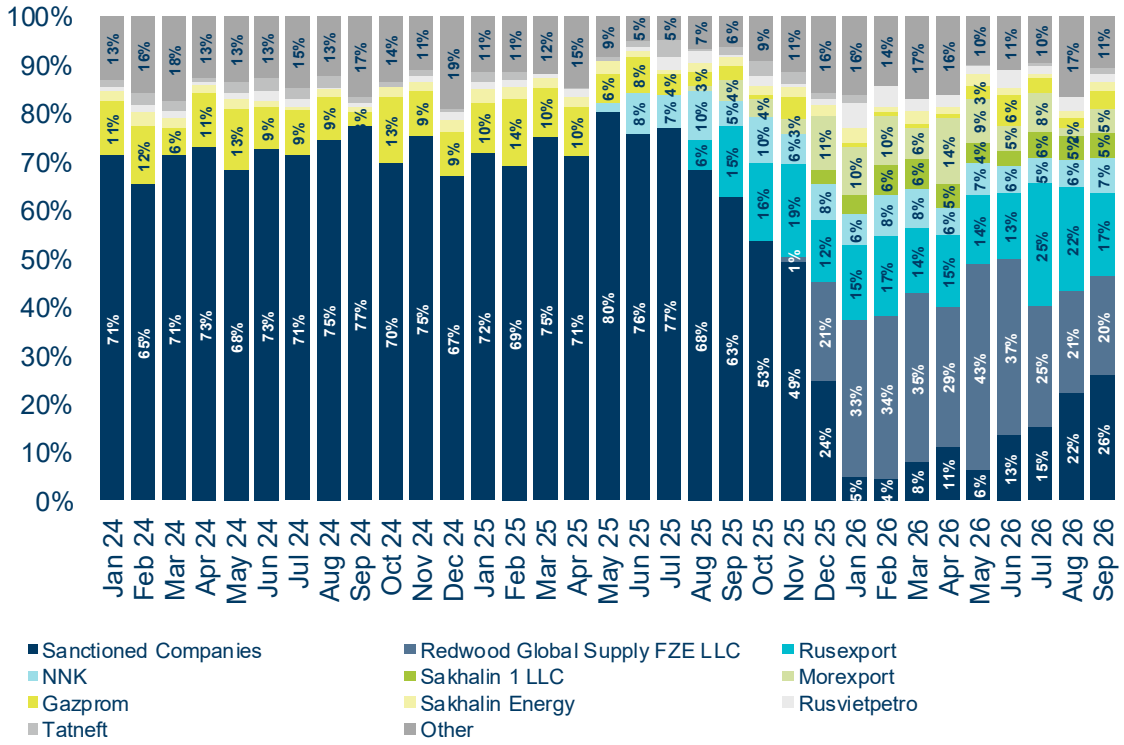
Source: Kpler, KSE Institute estimates

KSE | Institute

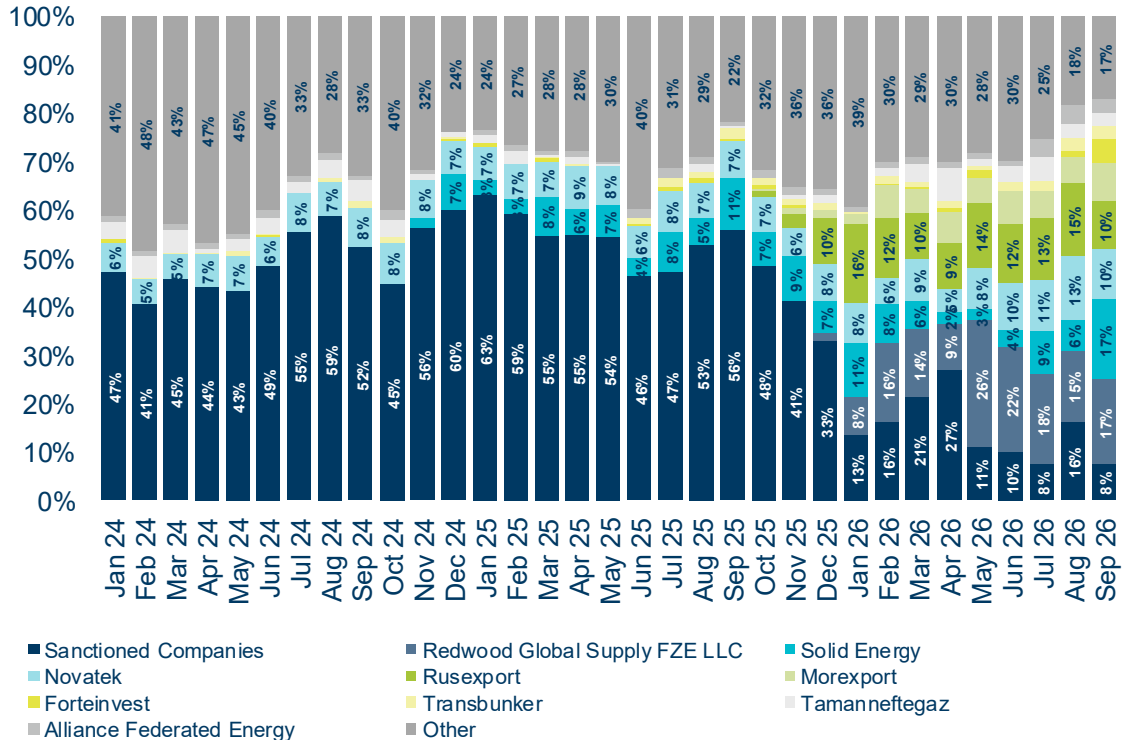
Russian sanctioned* companies' share rose to 26% in crude oil exports but dropped to 8% in oil products

- In September 2026, the share of UAE-based company Redwood Global Supply in Russian crude oil exports declined to 20%, compared to 21% in August 2026.
- The Russia-based company Rusexport decreased its share in total Russian crude oil export to 17% which is the same as January-August 2026 average.
- In September 2026, the UAE-based companies Redwood Global Supply and Solid Energy together accounted for 34% of total Russian seaborne oil products exports.

Russian seaborne crude oil exports by sellers, %



Russian seaborne oil products exports by sellers, %



Source: Kpler, KSE Institute estimates

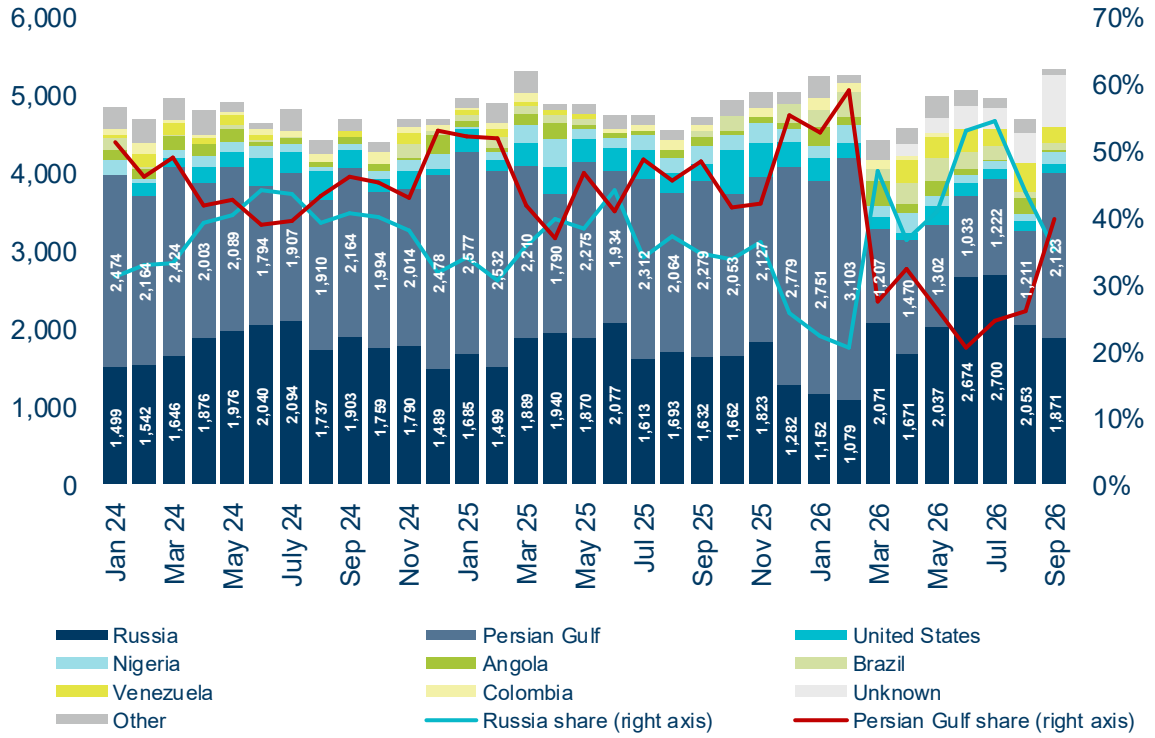
*Note: Sanctioned companies refer to Russian oil sellers designated by the U.S., including Rosneft, Lukoil, Gazpromneft, and Surgutneftegaz.

KSE | Institute

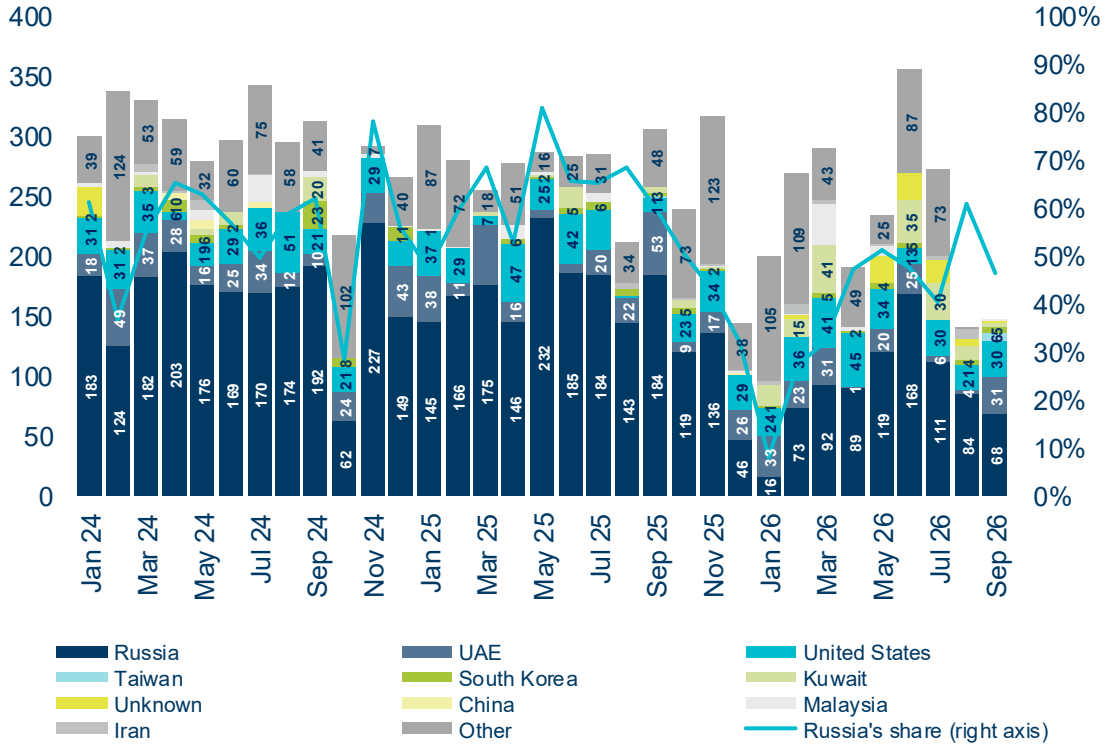
Share of Russian crude oil in India's imports fell below that of Persian Gulf* for the first time since March 2026

- India reduced its imports of Russian crude oil for the second consecutive month to 1.87 mb/d in September 2026, remaining 9% above the 2025 monthly average.
- Crude oil imports from Persian Gulf countries reached 2.12 mb/d in September 2026, but remained 5% below the 2025 monthly average.
- In September 2026, Iraq, Saudi Arabia, and the UAE supplied 1.54 mb/d of crude oil in roughly equal shares.

Indian seaborne crude oil import, kb/d



Indian seaborne oil products import, kb/d



Source: Kpler, KSE Institute estimates

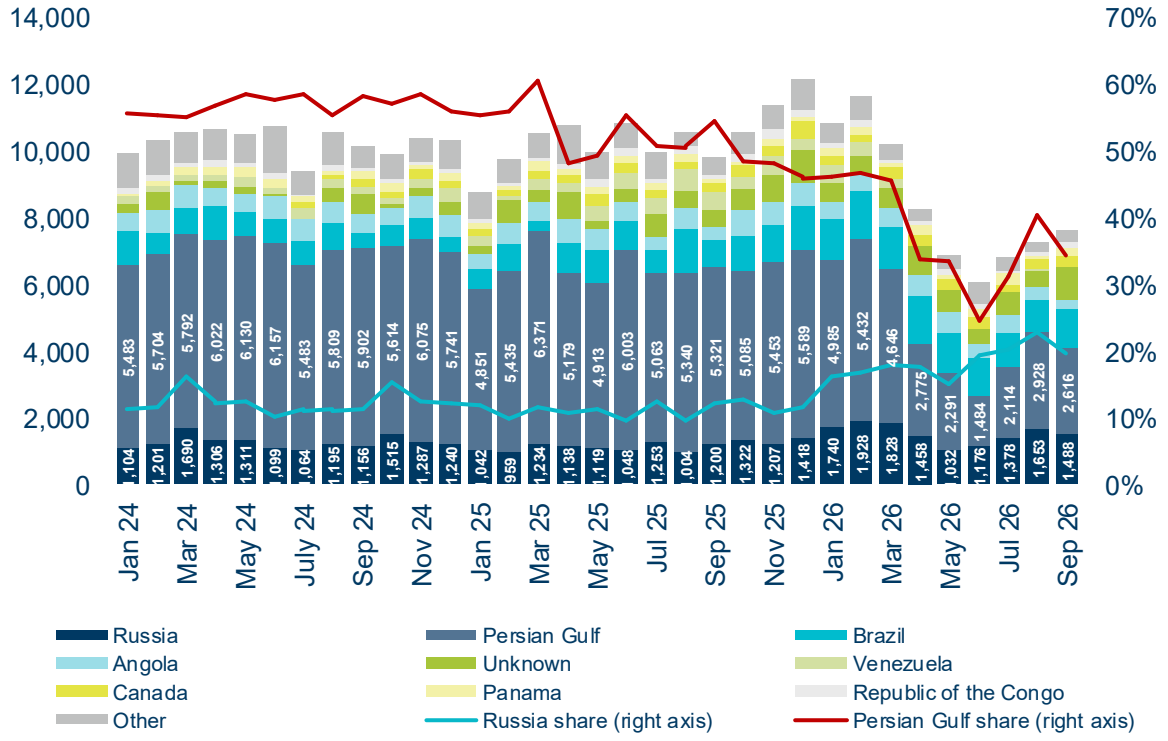
*For this analysis, Persian Gulf includes Saudi Arabia, Iraq, Iran, UAE, Kuwait, Qatar, Oman, and the Saudi-Kuwaiti Neutral Zone, based on Kpler's crude oil origin classifications.

KSE | Institute

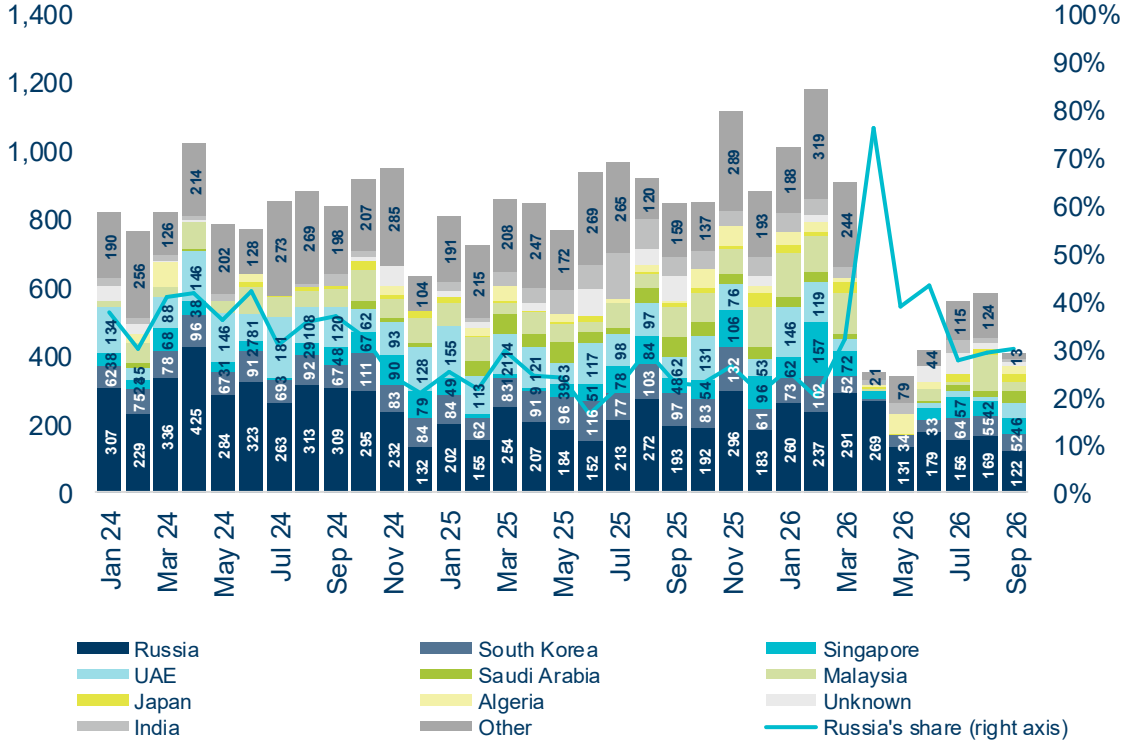
In September 2026, China's crude oil imports from Russia remained 28% above the 2025 average, while imports from Persian Gulf* countries were 51% below

- In September 2026, China imported 1.49 mb/d of Russian crude oil, down 10% MoM, but still 28% above the 2025 average.
- Crude oil imports from Persian Gulf countries declined by 11% MoM to 2.62 mb/d in September 2026, remaining 51% below the 2025 average.
- Russia's share of China’s seaborne crude oil imports increased from 12% in 2025 to 20% in September 2026, while the Persian Gulf's share fell from 52% to 34%.

Chinese seaborne crude oil import, kb/d



Chinese seaborne oil products import, kb/d



Source: Kpler, KSE Institute estimates

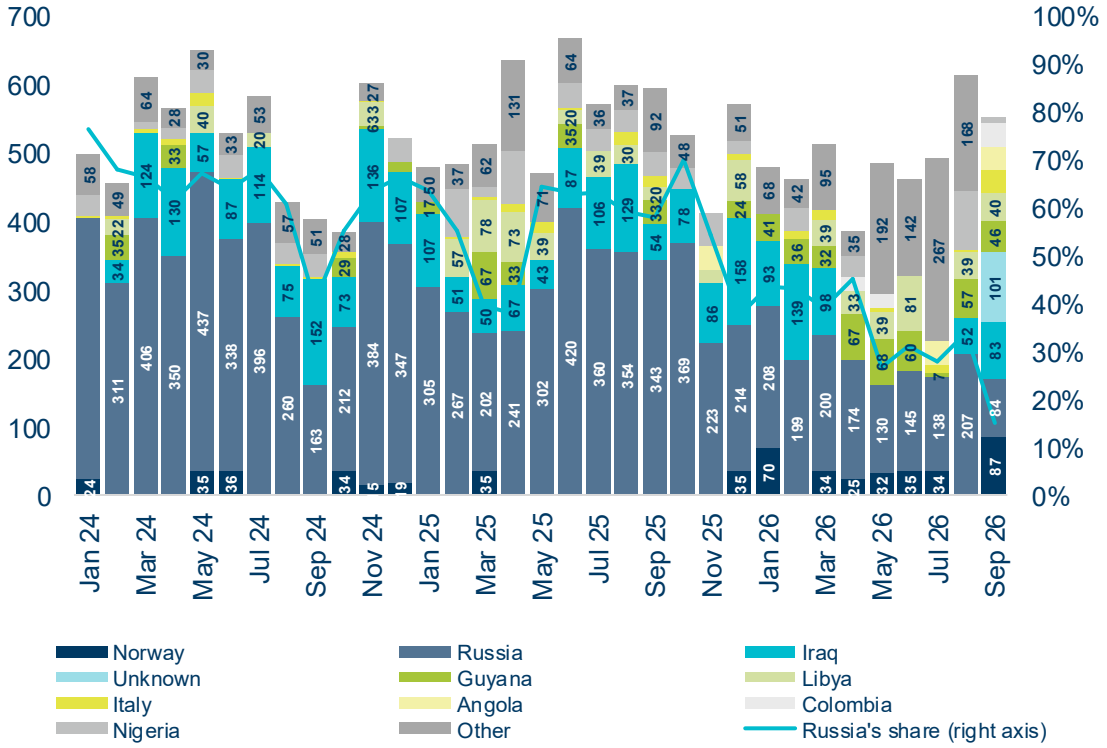
*For this analysis, Persian Gulf includes Saudi Arabia, Iraq, Iran, UAE, Kuwait, Qatar, Oman, and the Saudi-Kuwaiti Neutral Zone, based on Kpler's crude oil origin classifications.

KSE | Institute

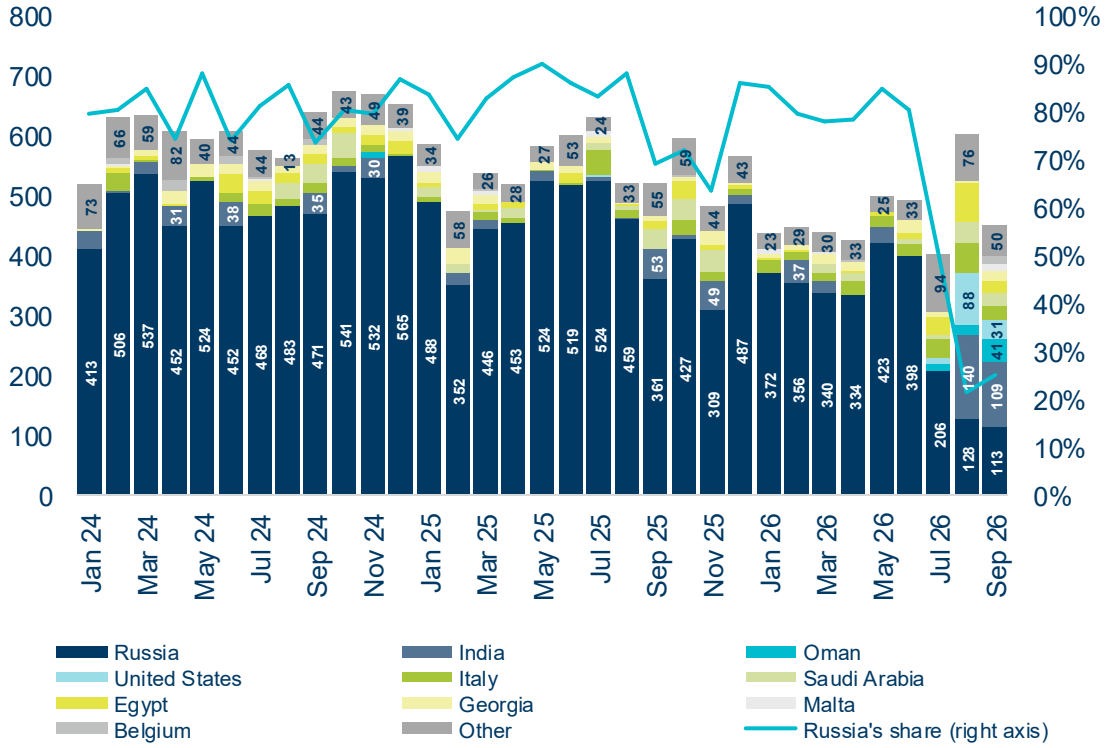
Turkey reduced reliance on Russian crude, which accounted for 15% of total crude imports in September 2026

- In September 2026, Turkish imports of Russian seaborne crude oil decreased to 84 kb/d, down 60% MoM and 72% below the 2025 average.
- Turkish imports of Russian oil products decreased to 113 kb/d, down 12% MoM and 75% below the 2025 average.
- Turkey increased its dependence on Russian oil products in September to 25%, while imports from India and the Oman accounted for 24% and 9% of total, respectively.

Turkish seaborne crude oil import, kb/d



Turkish seaborne oil products import, kb/d



Source: Kpler, KSE Institute estimates

KSE | Institute

Greenlight Shipmanagement (UAE), South Fleet Ltd (Russia), Scf Tm Ltd (Russia), lifted 11% of Russian crude by operating former Sovcomflot tankers

- In September 2026, the top 10 companies accounted for 28% of total monthly transported volumes
- The top 10 companies included five Russia-based, three Greece-based, and one company each registered in UAE and Singapore.
- As Urals FOB Primorsk price averaged $94.3/bbl in September 2026, EU authorities should investigate shipments involving Dynacom Tankers Management Ltd, Minerva Marine Inc, and Elements Tankers Ltd for potential violations of the EU oil price cap.

Russian crude oil exports by ship managers, kb/d

Jul 26			Aug 26			Sep 26		
Ship manager	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**
Other	3,032	72%	Other	2,993	77%	Other	2,749	72%
Russia. South Fleet Ltd	238	6%	Russia. South Fleet Ltd	151	4%	UAE. Greenlight Shipmanagement Fze	165	4%
UAE. Dreamer Shipmanagement Llc-Fz	184	4%	Russia. Invest Fleet Ltd	132	3%	Russia. South Fleet Ltd	164	4%
Greece. Dynacom Tankers Management Ltd	125	3%	Russia. Idas Llc	111	3%	Greece. Dynacom Tankers Management Ltd	145	4%
Russia. Fleet Synergy Llc	117	3%	UAE. Greenlight Shipmanagement Fze	94	2%	Russia. Far Frontiers Llc	110	3%
Greece. Minerva Marine Inc	107	3%	Greece. Minerva Marine Inc	83	2%	Russia. Scf Tm Ltd	101	3%
UAE. Greenlight Shipmanagement Fze	98	2%	China. Scorpio International Invest	69	2%	Russia. Idas Llc	94	2%
Russia. Idas Llc	83	2%	Greece. Olympic Shipping & Management	67	2%	Greece. Minerva Marine Inc	75	2%
UAE. Crown Navigation Services Fze	80	2%	UAE. Dreamer Shipmanagement Llc-Fz	66	2%	Russia. Fleet Synergy Llc	75	2%
Russia. Scf Tm Ltd	72	2%	Greece. Sea Trade Marine Sa	61	2%	Greece. Elements Tankers Ltd	71	2%
Greece. Star Marine Management Inc	69	2%	Russia. Scf Tm Ltd	61	2%	Singapore. Firm Shipping Services Pte Ltd	71	2%
Total	**4,206**	**100%**	**Total**	**3,888**	**100%**	**Total**	**3,820**	**100%**

Source: Kpler, Equasis, International Energy Agency, KSE Institute estimates

KSE | Institute

The top shadow fleet companies, which operate tankers previously owned by Russia's sanctioned company Sovcomflot, accounted for 15% of total crude lifted by shadow fleet

- In September 2026, the top 10 companies accounted for 33% of total monthly transported volumes.
- The top 10 companies included six Russia-based, two UAE-based, and two China-based.
- Among the top 10 companies, South Fleet Ltd and Invest Fleet Ltd are subject to EU sanctions.

Russian crude oil exports by shadow fleet, kb/d

Jul 26			Aug 26			Sep 26		
Ship manager	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**
Other	1,795	64%	Other	2,012	71%	Other	1,898	67%
Russia. South Fleet Ltd	238	9%	Russia. South Fleet Ltd	151	5%	UAE. Greenlight Shipmanagement Fze	165	6%
UAE. Dreamer Shipmanagement Llc-Fz	184	7%	Russia. Invest Fleet Ltd	132	5%	Russia. South Fleet Ltd	164	6%
Russia. Fleet Synergy Llc	117	4%	Russia. Idas Llc	111	4%	Russia. Far Frontiers Llc	110	4%
UAE. Greenlight Shipmanagement Fze	98	4%	UAE. Greenlight Shipmanagement Fze	94	3%	Russia. Idas Llc	94	3%
Russia. Idas Llc	83	3%	UAE. Dreamer Shipmanagement Llc-Fz	66	2%	Russia. Scf Tm Ltd	84	3%
Russia. Scf Tm Ltd	72	3%	Russia. Scf Tm Ltd	61	2%	Russia. Fleet Synergy Llc	75	3%
China. Aura Vibes Co Ltd	51	2%	UAE. Grace Shipmanagement - Fzco	57	2%	Russia. Invest Fleet Ltd	70	2%
China. Aether Craft Co Ltd	50	2%	China. Aura Vibes Co Ltd	51	2%	UAE. Sodras Shipping - Fze	60	2%
Marshall Islands. Juntong Shipping Ltd	50	2%	China. Aether Craft Co Ltd	50	2%	China. Tong Tian He Shipmanagement	59	2%
China. Searun Shipping Co Ltd	50	2%	China. Seadar Shipping Co Ltd	50	2%	China. Aura Vibes Co Ltd	53	2%
Total	**2,788**	**100%**	**Total**	**2,836**	**100%**	**Total**	**2,830**	**100%**

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

KSE | Institute

Greek companies kept top positions in Russian oil products shipments, holding 8 of the 10 leading spots

- In September 2026, the top 10 companies accounted for 46% of total monthly transported volumes.
- The top 10 companies included eight Greece-based and one company each registered in Russia and Indonesia.
- In September 2026, Greek companies primarily transported Russian fuel oil and naphtha, priced at $48.9/bbl and $69.0/bbl, respectively, both exceeding the $45/bbl EU price cap and warranting EU scrutiny for potential violations.

Russian oil products exports by ship managers, kb/d

Jul 26			Aug 26			Sep 26		
Ship manager	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**
Other	589	60%	Other	713	63%	Other	564	54%
Kuwait. Arab Maritime Petroleum Trans	91	9%	Kuwait. Arab Maritime Petroleum Trans	90	8%	Greece. Minerva Marine Inc	136	13%
Greece. Eastern Mediterranean Maritime	60	6%	Greece. Sea Trade Marine Sa	65	6%	Greece. Eastern Mediterranean Maritime	52	5%
Greece. Ims Sa	48	5%	UAE. Dreamer Shipmanagement Llc-Fz	49	4%	Russia. Idas Llc	52	5%
UAE. Dis Logistics Dmcc	41	4%	Oman. Westank Llc	35	3%	Greece. Latsco Marine Management Inc	44	4%
Greece. Eurotankers Inc	29	3%	China. Quintorix Mast Ltd	32	3%	Greece. Stealth Maritime Corp Sa	41	4%
China. China Overseas Energy Develop	27	3%	Turkey. Sand Gemi Isletmeciligi As	31	3%	Greece. Product Shipping & Trading Sa	34	3%
Greece. Delta Tankers Ltd	26	3%	Indonesia. Gemilang Bina Lintas Tirta Pt	31	3%	Greece. Samaria Blue Shipmanagement	32	3%
China. Yuanrun Shipping Ltd	26	3%	Russia. South Fleet Ltd	29	3%	Greece. Swiss Carriers Sa	32	3%
Greece. Naftomar Tankers Ltd	24	2%	Greece. Ims Sa	26	2%	Greece. Naftomar Tankers Ltd	31	3%
Greece. Latsco Marine Management Inc	23	2%	China. Lan Se Gui Gu Management	26	2%	Indonesia. Gemilang Bina Lintas Tirta Pt	30	3%
Total	**983**	**100%**	**Total**	**1,127**	**100%**	**Total**	**1,048**	**100%**

Source: Kpler, Equasis, International Energy Agency, KSE Institute estimates

KSE | Institute

Idas Llc (Russia) took the first place among Russian oil products exporters by shadow fleet in September 2026

- In September 2026, the top 10 companies accounted for 77% of total monthly transported volumes.
- The top 10 companies included three UAE-based, two Russia-based, and one company each registered in Azerbaijan, India, Kyrgyzstan, Turkey, and Oman.
- Among the top 10 companies, Emt Gemi Isletmeciligi As is subject to EU sanctions.

Russian oil products exports by shadow fleet, kb/d

Jul 26			Aug 26			Sep 26		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	55	32%	Other	70	25%	Other	53	23%
Russia. Ocean Solutions Llc	17	10%	UAE. Dreamer Shipmanagement Llc-Fz	49	17%	Russia. Idas Llc	52	23%
Turkey. Emt Gemi Isletmeciligi As	15	9%	China. Quintorix Mast Ltd	32	11%	Azerbaijan. Dream Island Shipping Llc	21	9%
UAE. Spikoil Dmcc	15	9%	Russia. South Fleet Ltd	29	10%	Russia. Ocean Solutions Llc	18	8%
Oman. Junn Island International Sfz	11	6%	Singapore. Ceres Ship Management Pte Ltd	21	8%	India. Fleet Armada Pvt Ltd	17	7%
Kyrgyzstan. Munai Invest Llc	11	6%	Russia. Ocean Solutions Llc	18	7%	UAE. Spikoil Dmcc	16	7%
Singapore. United Fuel Trading Uft Pte	11	6%	Singapore. Hishen Li Pte Ltd	17	6%	Kyrgyzstan. Munai Invest Llc	14	6%
China. Jovaric Delta Ltd	10	6%	Turkey. Emt Gemi Isletmeciligi As	15	5%	Turkey. Emt Gemi Isletmeciligi As	11	5%
Marshall Islands. Seaora Maritime Sa	10	6%	China. Easy Connect Ltd	10	4%	UAE. Corvus Ship Management - Fzco	11	5%
China. Stand Rich Shipping Co Ltd	10	5%	Turkey. Vov Denizcilik Ve Ticaret Ltd	8	3%	UAE. Zhenyu Ltd	9	4%
UAE. Corvus Ship Management - Fzco	9	5%	UAE. Zhenyu Ltd	8	3%	Oman. Junn Island International Sfz	9	4%
Total	**173**	**100%**	**Total**	**278**	**100%**	**Total**	**230**	**100%**

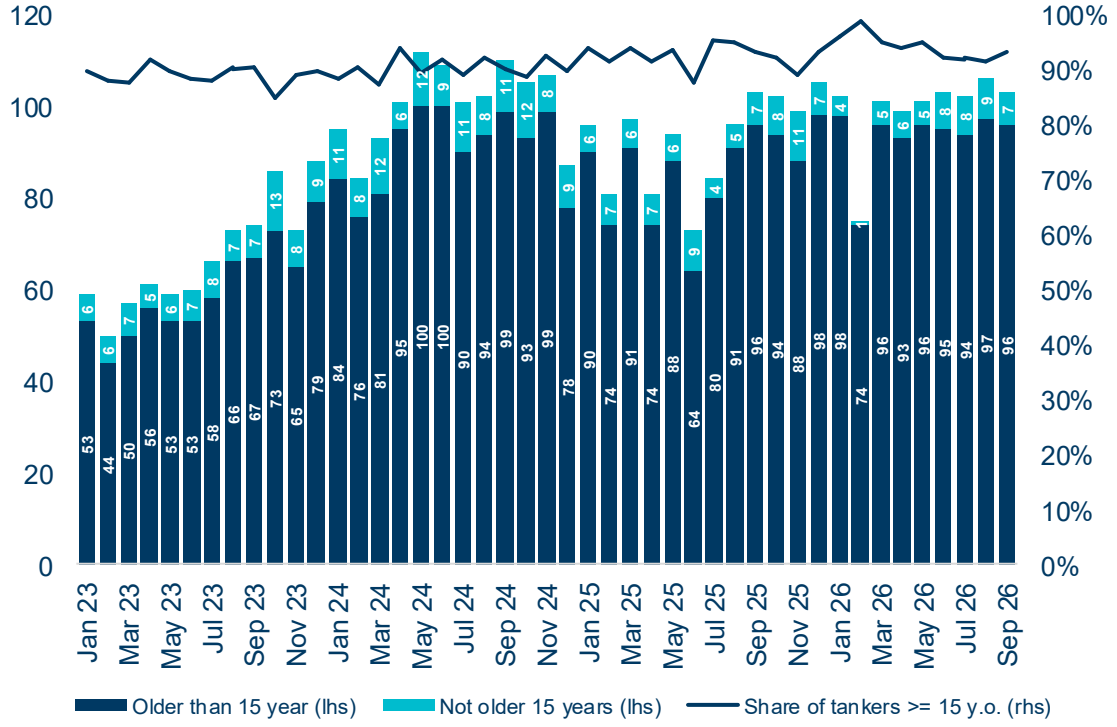
Source: Kpler, Equasis, P&I Club webpage, KSE Institute estimates

KSE | Institute

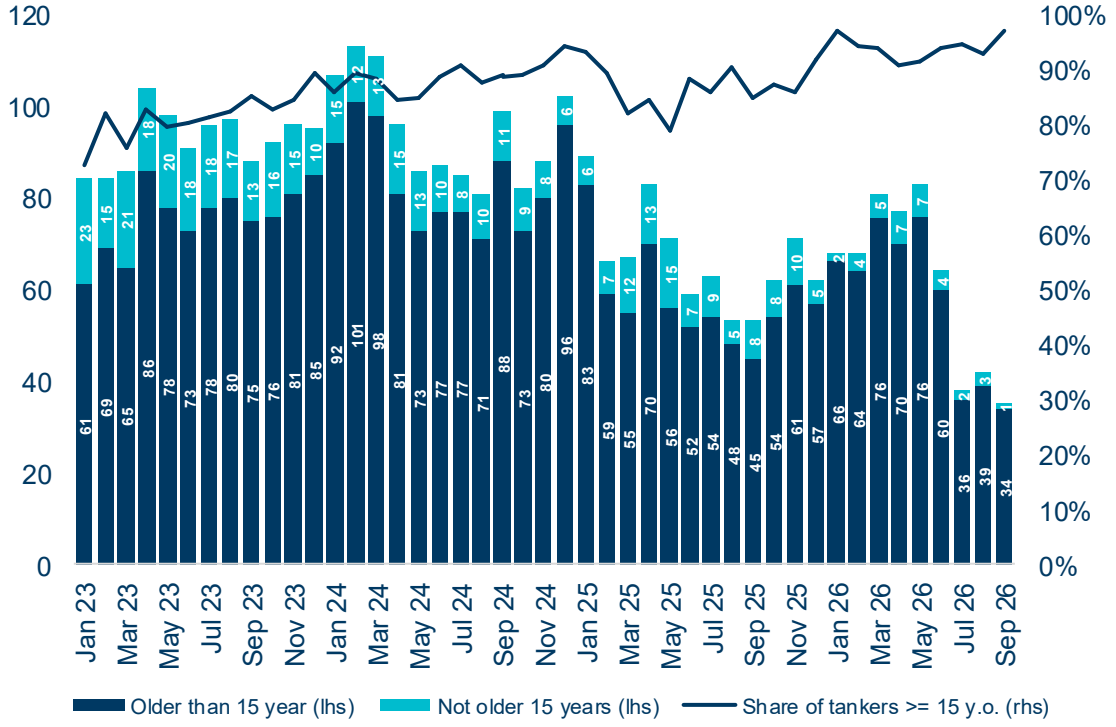
The total number of Russian shadow fleet tankers carrying crude and oil products from Russian ports decreased by 10 tankers and is estimated at 138* in September 2026

- The number of shadow fleet tankers carrying crude from Russian ports decreased by 3 to 103 tankers in Sep. 2026, while 93% of them were older than 15 years.
- The number of shadow fleet tankers carrying Russian oil products from Russian ports decreased by 7 to 35 tankers, while 97% 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

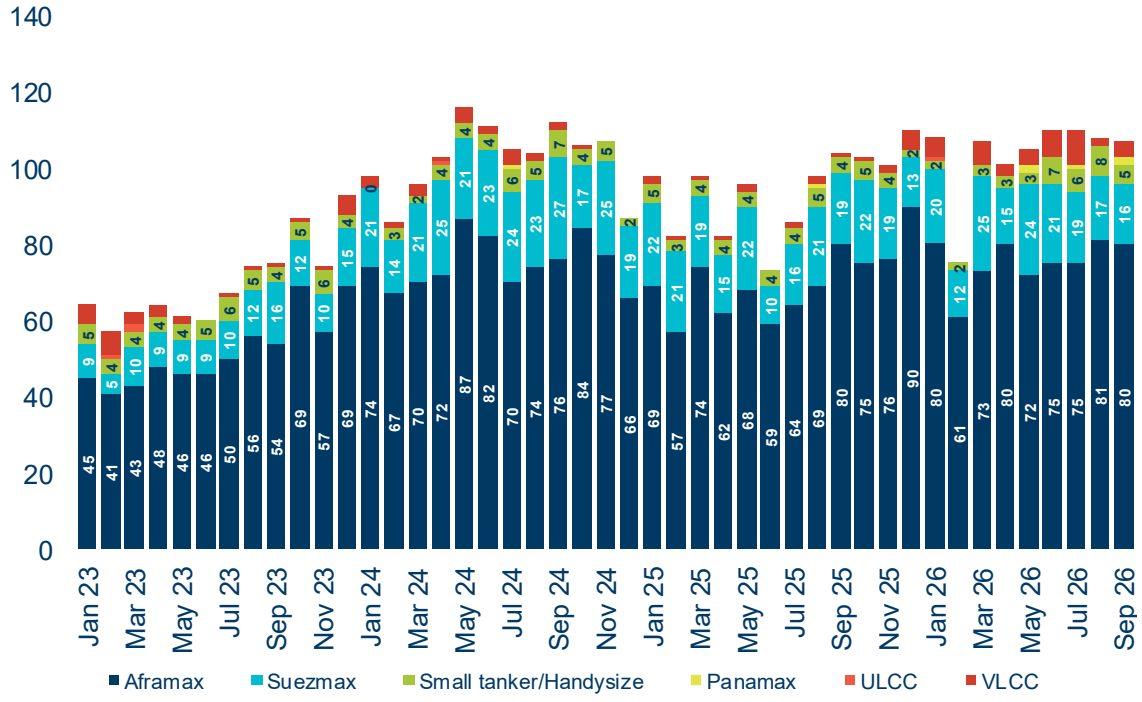
*Note: One tanker made voyages in September carrying crude oil and fuel oils.

KSE | Institute

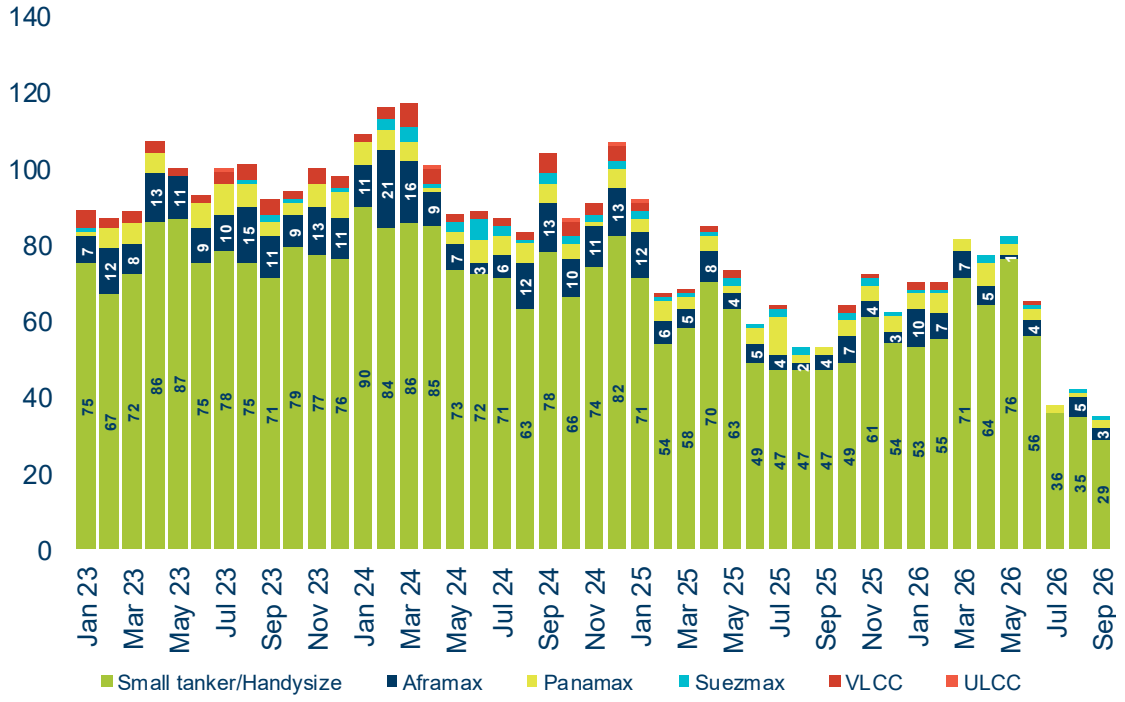
Aframax and Suezmax class tankers are the core of Russian shadow fleet carrying crude while Small tanker/Handysize class tankers form the Russian shadow fleet carrying oil products

- Total Russian shadow fleet carrying crude oil and oil products that left Russian ports or lifted it after STS transfer* is estimated at 141 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.

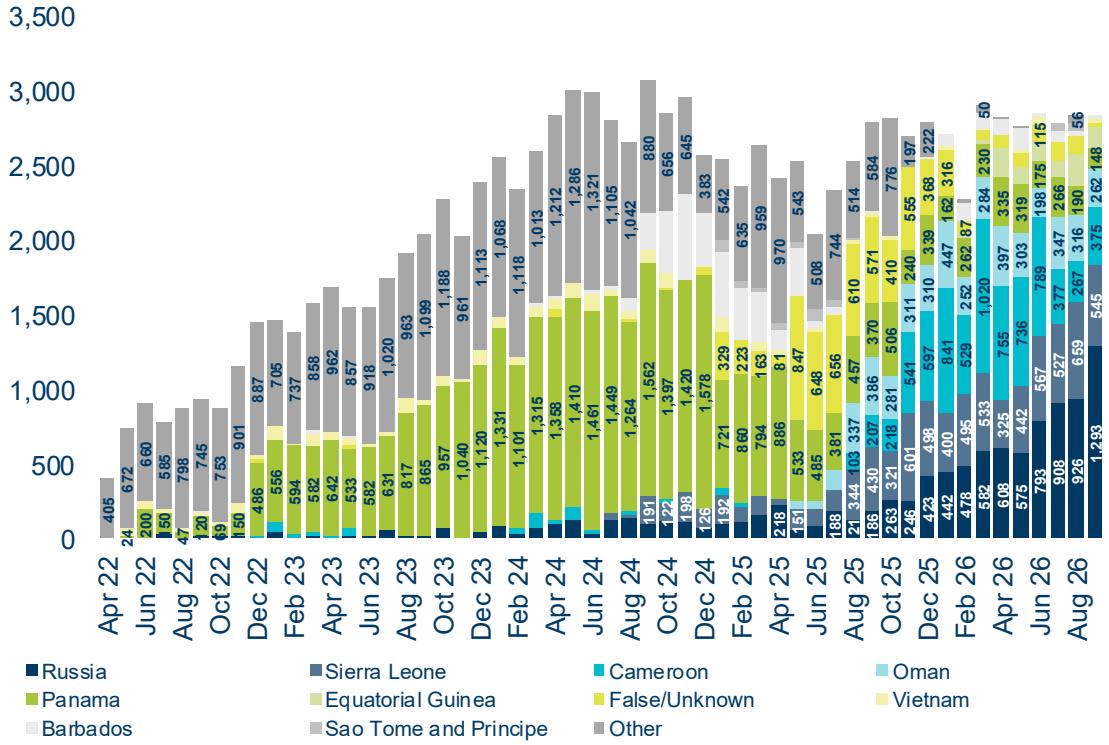
Source: Kpler, Equasis, P&I Club webpage, KSE Institute estimates

KSE | Institute

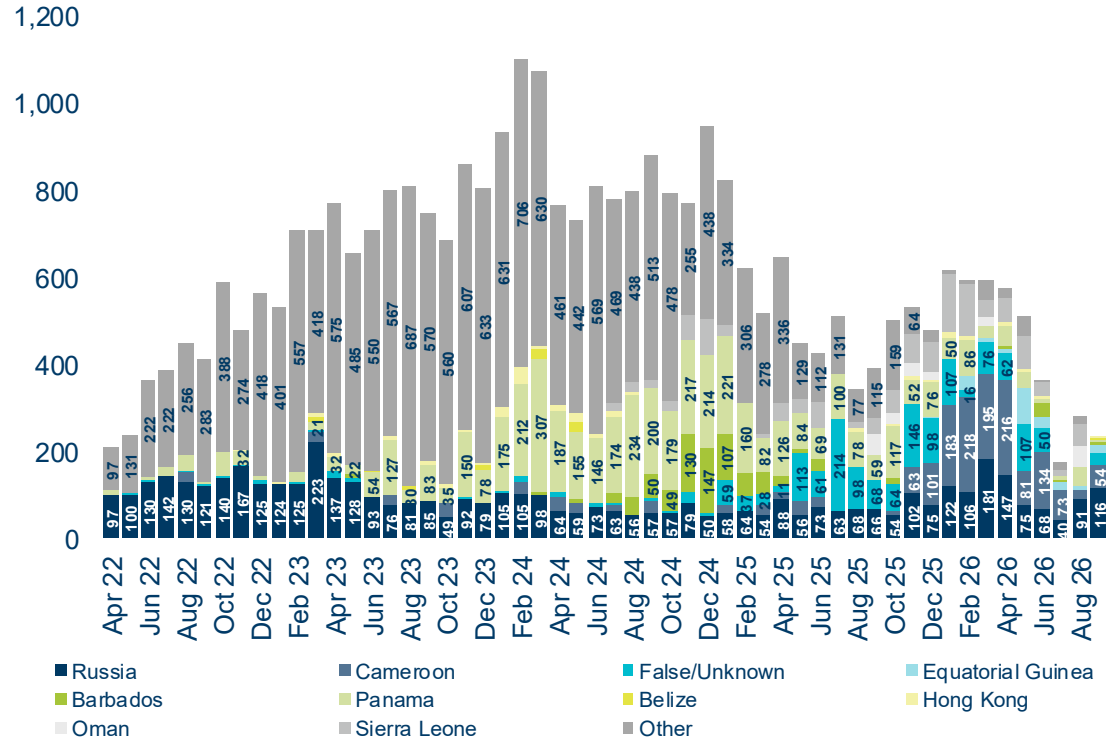
The top three flags used by Russian shadow-fleet vessels transporting crude oil are Russia, Sierra Leone, Cameroon. For oil products, the leading flags are Russia, Cameroon, False/Unknown

- The top three flags for crude oil accounted for 78% of crude lifted by the shadow fleet oil in September 2026.
- The top three flags for oil products accounted for 84% of shadow fleet–transported oil products in September 2026.
- The share of volumes exported by Russian-flagged shadow vessels has continued to rise, accounting for 46% and 50% of crude oil and oil products, respectively

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

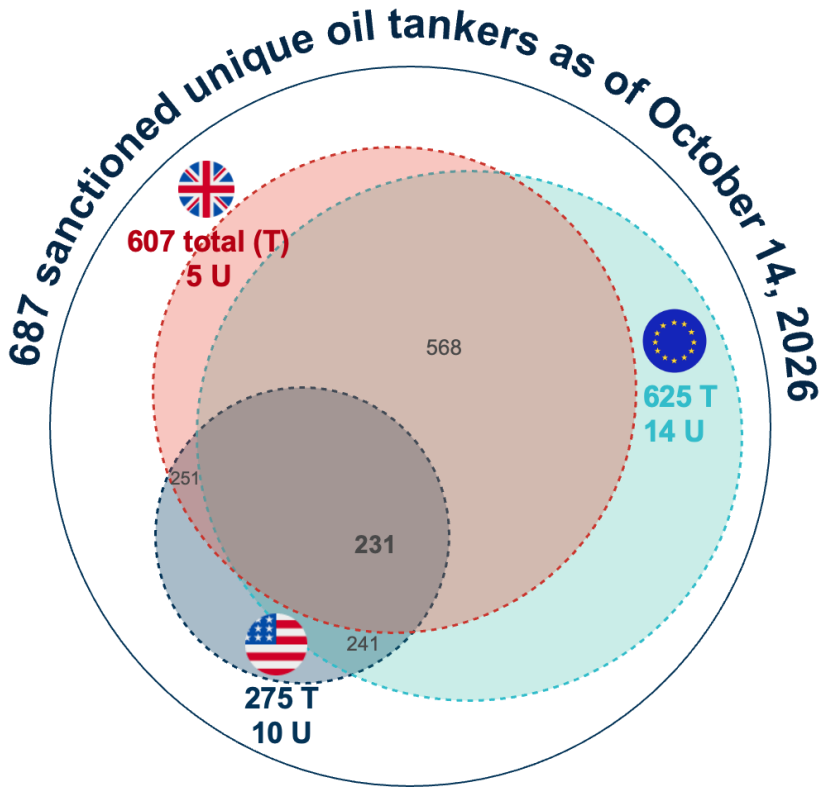
KSE | Institute

As of October 14, 2026, the US, UK, EU, AU, CA and NZ collectively sanctioned 687 unique oil tankers

- On October 2, 2026, UK imposed sanctions on 1 Russia-linked tanker and on further 12 tankers on 8 October.
- All the tankers, sanctioned by the UK in October 2026, were subject to 21st EU sanctions package since July 24, 2026.
- 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	607	88%
	CA	639	93%
	AU	295	43%
	NZ	204	30%
By two governments	EU ∩ US	241	35%
	EU ∩ UK	568	83%
	EU ∩ CA	592	86%
	US ∩ UK	251	37%
	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%
	NZ ∩ AU	179	26%
By three governments	EU ∩ US ∩ UK	231	34%
	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%
	AU ∩ UK ∩ CA	294	43%

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%
By four governments	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%
	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%
By five governments	EU ∩ US ∩ UK ∩ CA ∩ AU	88	13%
	EU ∩ US ∩ UK ∩ CA ∩ NZ	64	9%
	EU ∩ US ∩ UK ∩ AU ∩ NZ	49	7%
	EU ∩ US ∩ CA ∩ AU ∩ NZ	49	7%
	EU ∩ UK ∩ CA ∩ AU ∩ NZ	175	25%
	US ∩ UK ∩ CA ∩ AU ∩ NZ	49	7%
By six governments		49	7%
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.

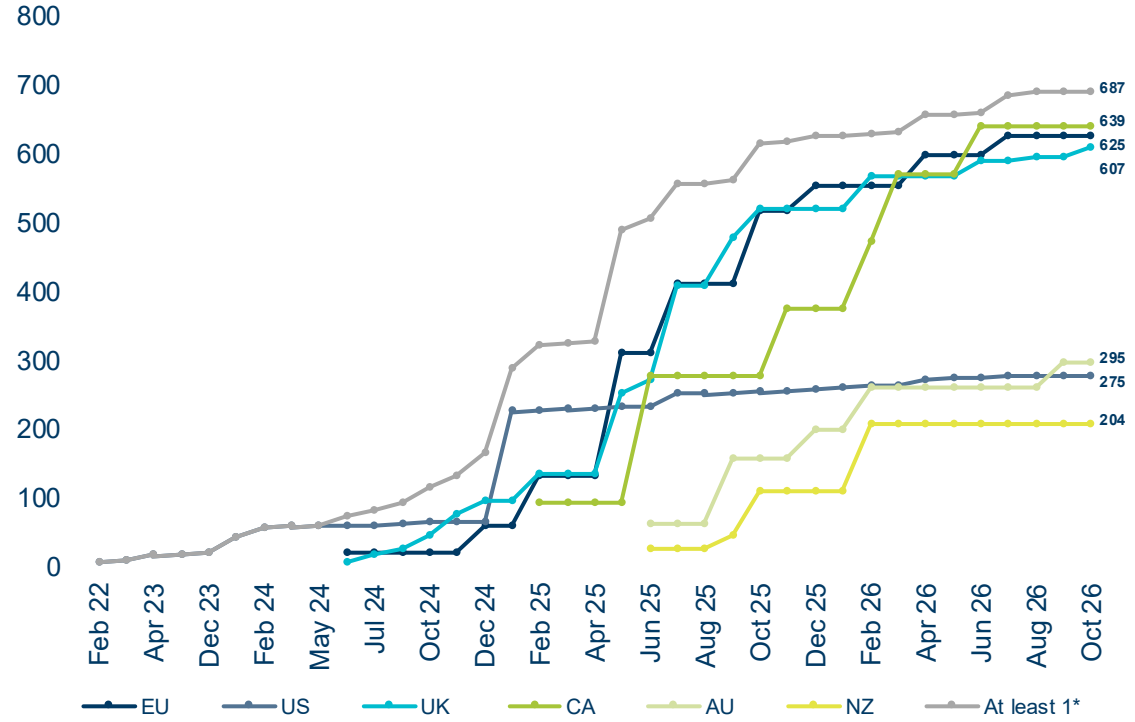
Source: United States Department of the Treasury, EU Council, HM Treasury, Government of Canada, New Zealand Parliamentary Counsel Office, Australian Government

KSE | Institute

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–September 2026, indicating no further increase in the involvement of sanctioned tankers in transporting Russian oil.
- In September 2026, the share of US-designated tanker-days involved in transporting Russian oil increased slightly to 29%, following a 26% plateau in April–May.

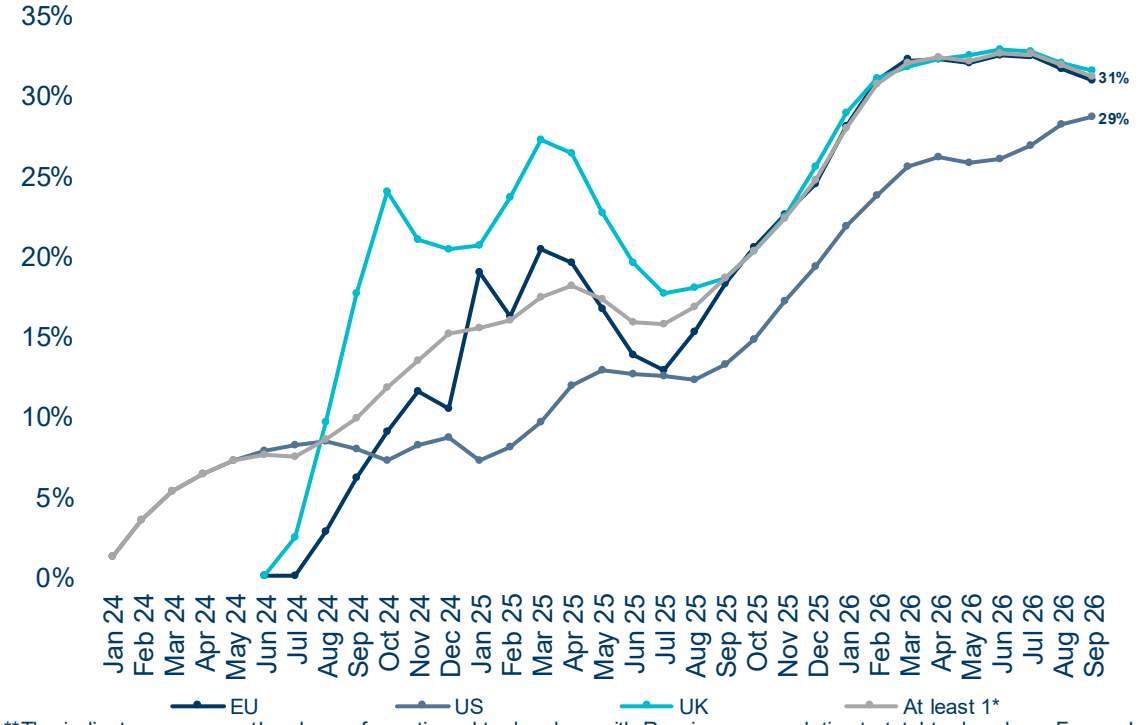
Cumulative amount of Russian designated tankers



Source: Kpler, KSE Institute estimates

At least 1* - among all tankers designated by at least one of the six governments (EU, US, UK, CA, AU, and NZ)

Share of sanctioned tanker-days with Russian oil (3-month rolling)**



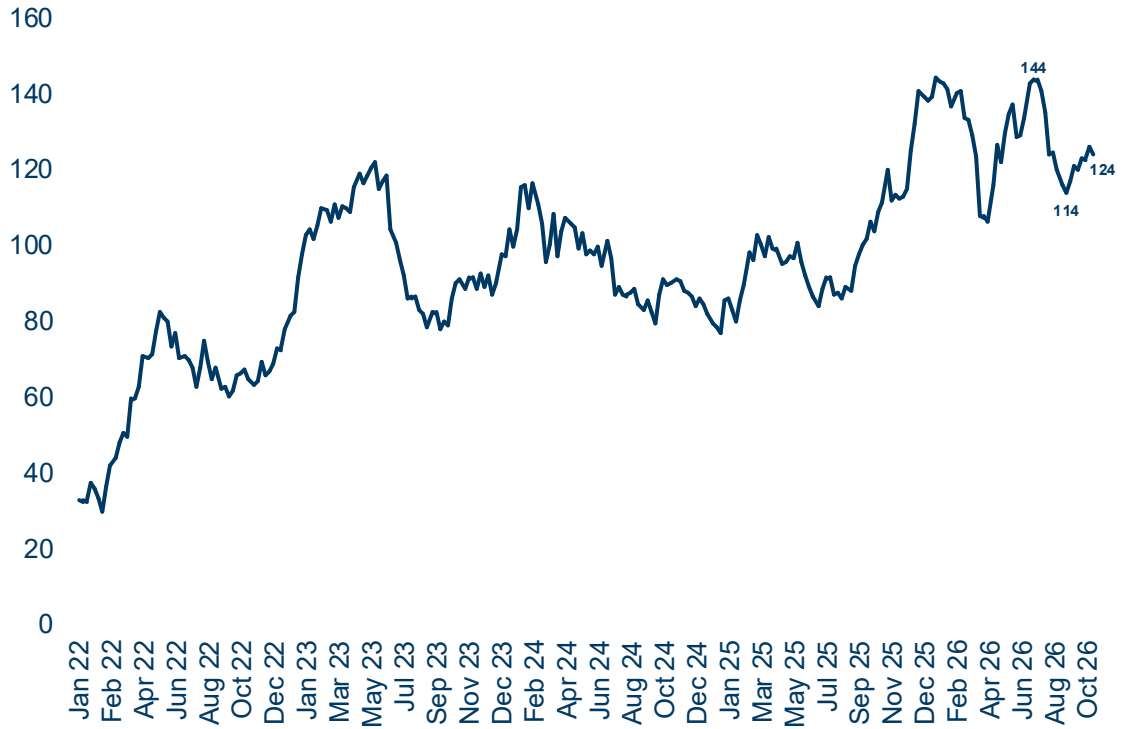
**The indicator measures the share of sanctioned tanker-days with Russian cargo relative to total tanker-days. For each tanker, days carrying Russian oil are summed and divided by total observed days, then aggregated across all tankers. Monthly values are calculated on a 3-month rolling basis.

KSE | Institute

As of 14 October 2026, Russian crude and oil products on water increased to 174 mb, up 1% MoM

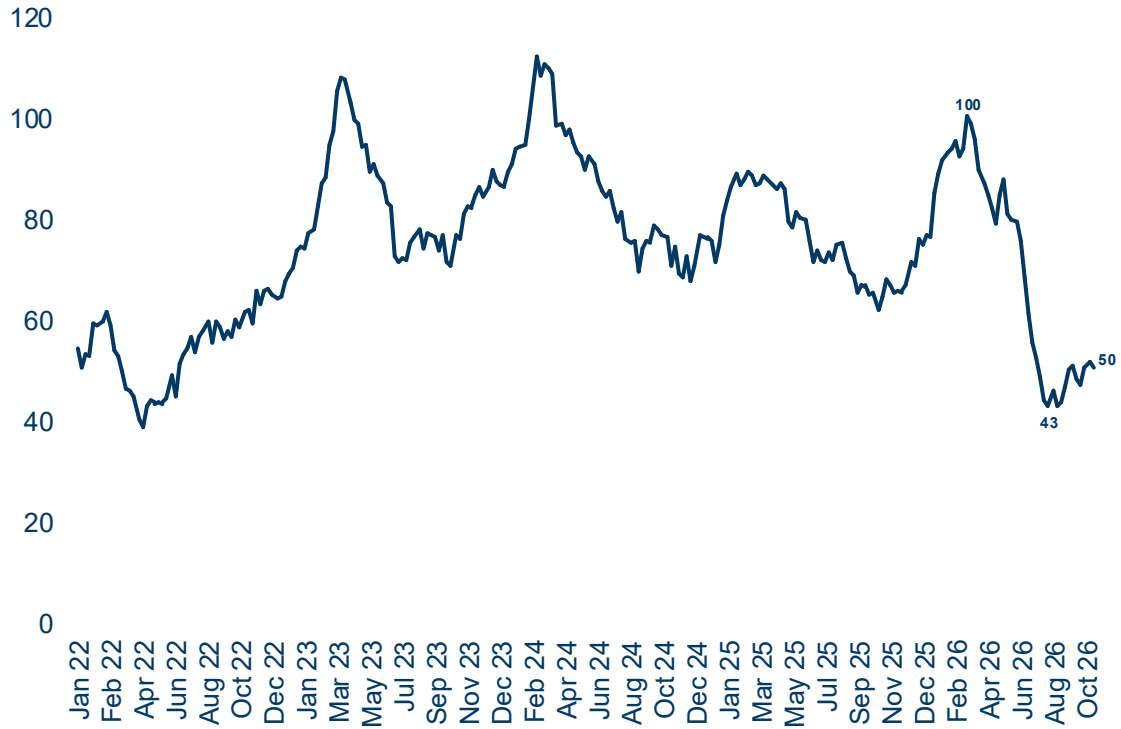
- Russian crude oil on water has increased slightly since local low of 114 mb in late August, increasing to 124 mb as of 14 October, 9% above the minimum in August.
- Russian oil products on water fell to 43 mb in mid-August, after peaking at 100 mb in March, before rebounding slightly to stand at 50 mb on 14 October 2026.

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



Source: Kpler

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



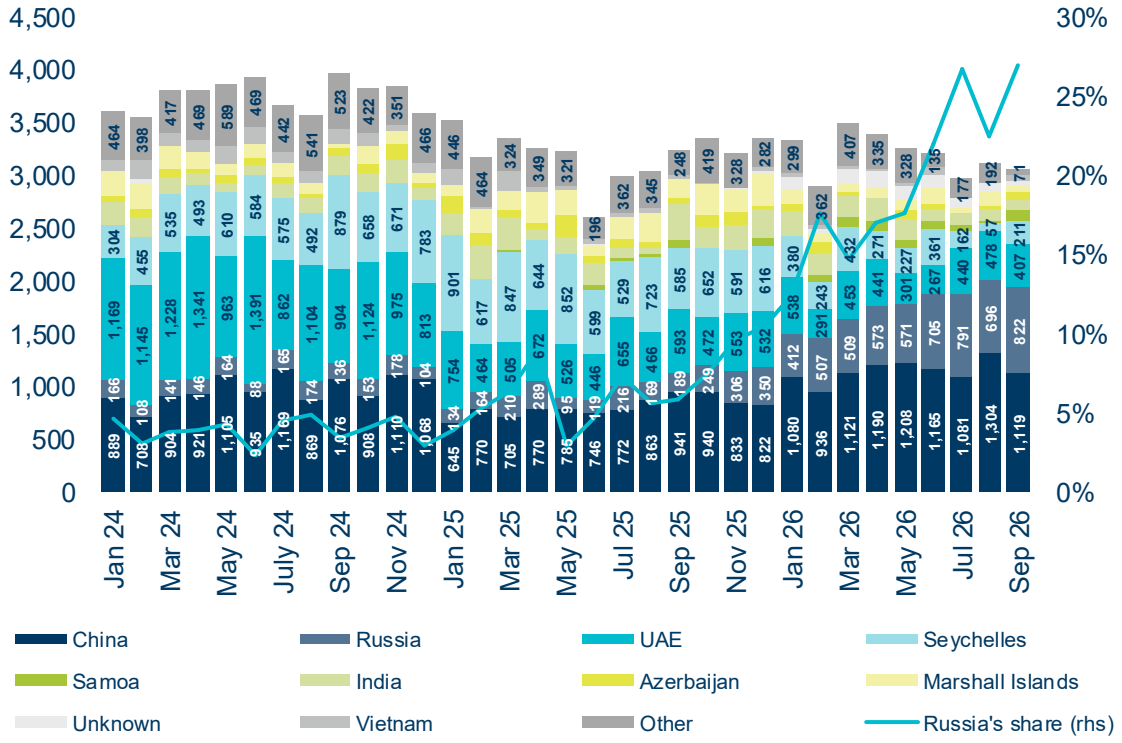
**The chart displays only the following oil products categories: Fuel Oil, Gasoil/Diesel, Gasoline/Naphtha, and Kero/Jet.

KSE | Institute

New Russian ship/commercial managers in 2026 accounted for 7% of the total Russian oil exported by shadow fleet and 34% among all Russian companies

- The share of Russian ship managers amongst the exports by the shadow fleet increased from 12% in January 2026 to 27% in September.
- New Russian ship/commercial managers exported 34% of all oil transported by shadow fleet under the Russian ship/commercial managers.
- Of the 34 Russian ship/commercial managers that began operating in 2026, the top 10 handled 98% of the volumes.

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



Russian ship/commercial managers seaborne oil export in 2026, mb

Ship manager	Volume, mb	# of companies	% of total volume
Not new in 2026	112.7	49	66%
New in 2026	56.8	34	34%
Total	169.5	83	100%

Russian seaborne oil exports by new ship/commercial managers in 2026, mb

Ship manager	Volume, mb	% of total volume	# of active tankers in 2026
Russia. Idas Llc	23.2	41%	11
Russia. Fleet Synergy Llc	12.6	22%	5
Russia. Global Seaway Llc	5.4	10%	4
Russia. Far Frontiers Llc	4.8	8%	4
Russia. Ocean Solutions Llc	3.2	6%	4
Russia. New Fleet Ltd	1.9	3%	5
Russia. First Skylines Llc	1.8	3%	1
Russia. Dominant Shipping Llc	1.5	3%	2
Russia. Chambul Shipping Ltd	0.8	1%	1
Russia. North Vector' Llc	0.7	1%	2
Other	0.9	2%	28
Total	56.8	100%	67

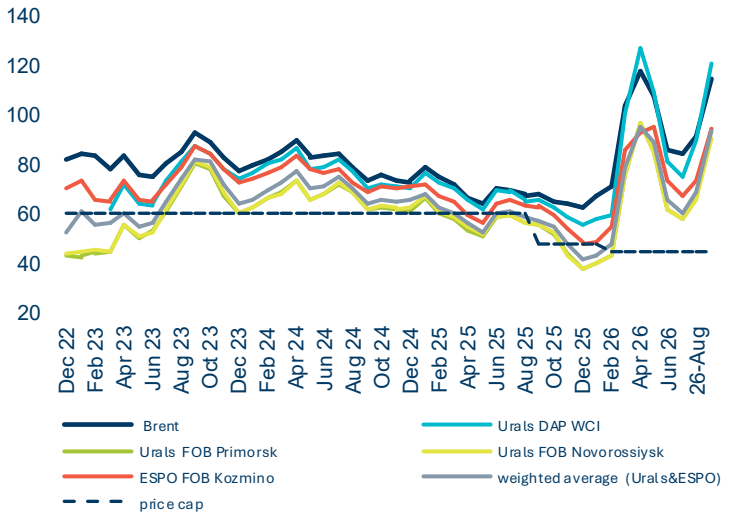
Source: Kpler, Equasis, P&I Club webpage, KSE Institute estimates

KSE | Institute

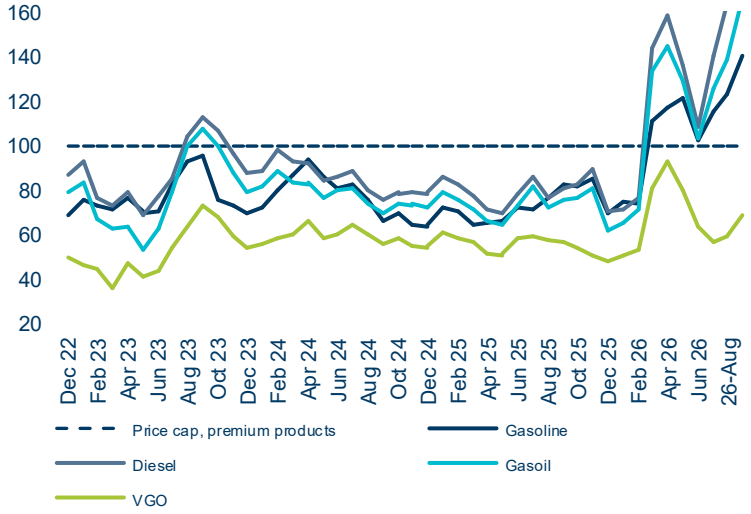
Russian crude prices increased in line with global oil prices in September

- Urals FOB Primorsk and Urals FOB Novorossiysk prices increased by ~$28/bbl MoM and by ~$24/bbl to ~$94/bbl and ~$90/bbl, respectively, trading well above the EU's revised price cap.
- Discounts on Urals FOB Primorsk and Urals FOB Novorossiysk to Dated Brent narrowed by $5/bbl and by $1/bbl, respectively while the discount on ESPO FOB Kozmino to Brent widened by $3/bbl.
- ESPO FOB Kozmino increased by ~$20/bbl and traded around $94/bbl in September.
- Prices for Russian diesel and gasoil increased by $26/bbl and $27/bbl MoM and averaged ~$189/bbl and $166/bbl, respectively. The price of gasoline increased by $18/bbl to $141/bbl. The price of VGO which had to be placed to discounted products instead of the premium ones increased by $10/bbl MoM and averaged $69/bbl.
- Prices for Russian fuel oil and naphtha increased by $8/bbl and $14/bbl MoM, respectively, to $49/bbl and $69/bbl respectively.

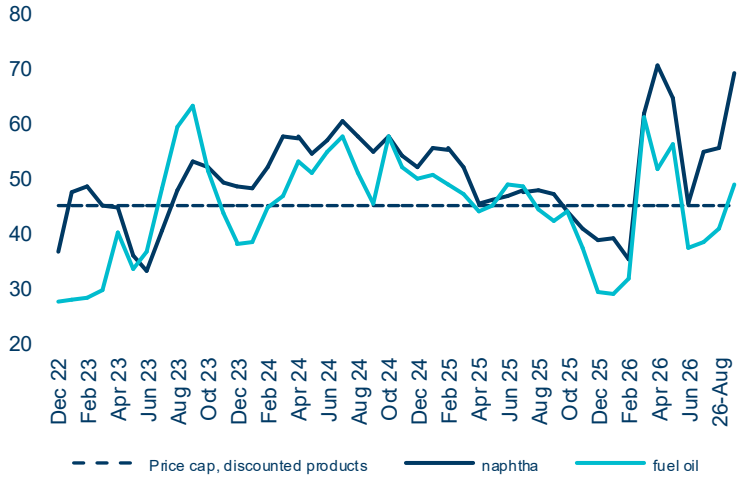
Russian Crude Export Prices



Russian Premium Products FOB Export Prices



Russian Discounted Products FOB Export Prices



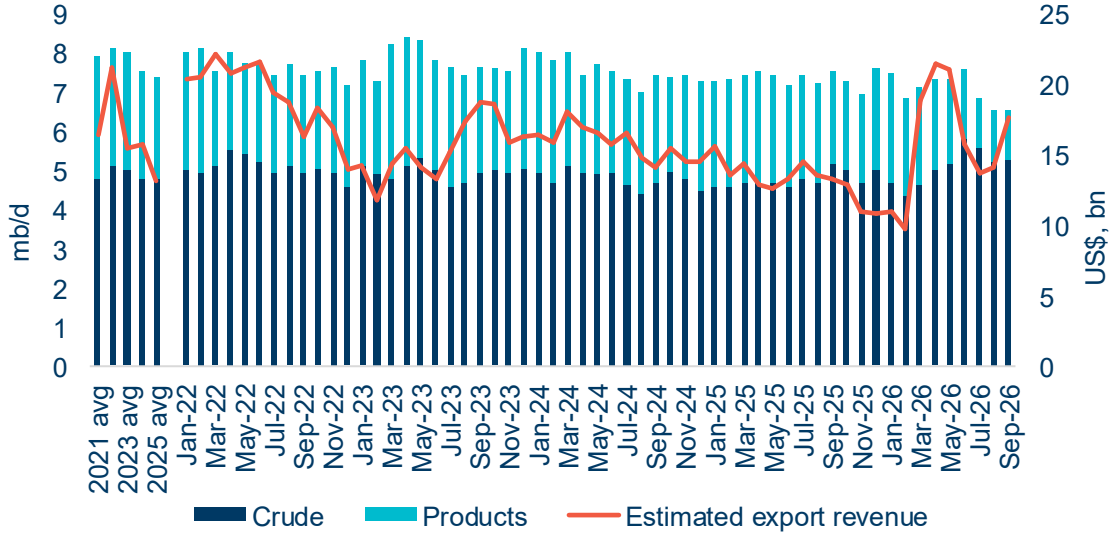
Source: IEA (2026), Oil Market Reports 2023-2026, Paris, France

KSE | Institute

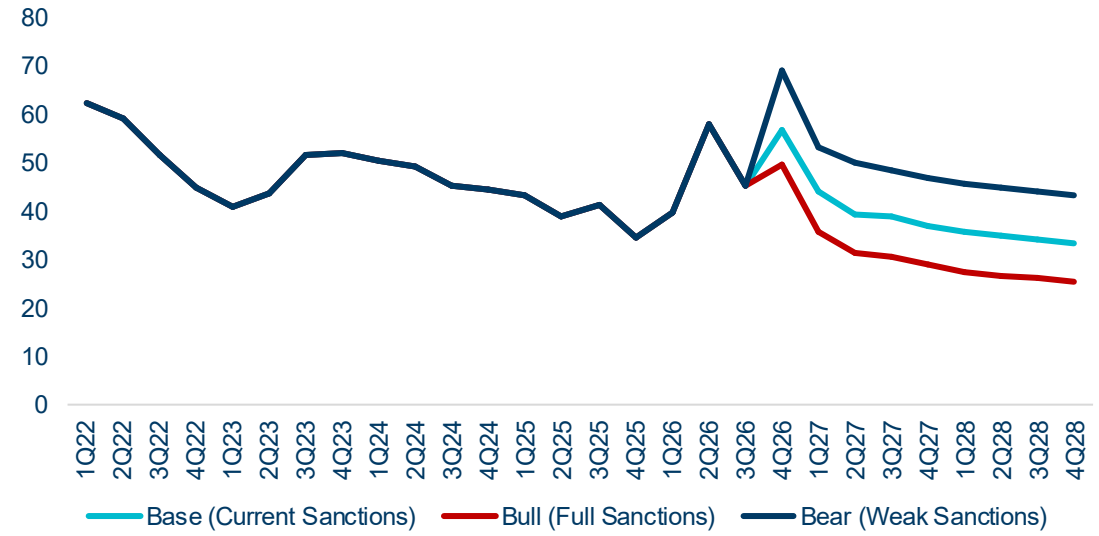
Russian oil export revenues increased by 25% in September

- Total Russian oil exports was stable in September at 6.5 mb/d but 1 mb/d lower YoY as oil products decline by 80 kb/d was almost offset by crude exports increase.
- However, Russian oil export revenues increased by 3.6 bn MoM to $17.7 bn on soaring global oil prices. Total crude and products gained $3.15 bn and $0.44 bn, respectively.
- 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 $200 bn and $159 bn in 2026 and 2027, respectively on higher prices steamed from the conflict. Revenues will drop to $138 bn in 2028.
- In the bull case (increasing sanctions pressure on Russian oil), revenues are expected to increase to $193 bn in 2026 and contract to $126 bn in 2027 and $106 bn in 2028, respectively.
- In the bear case ($10/bbl Urals discount to forecast Brent prices), revenues will soar to $212 bn (2026), $198 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.

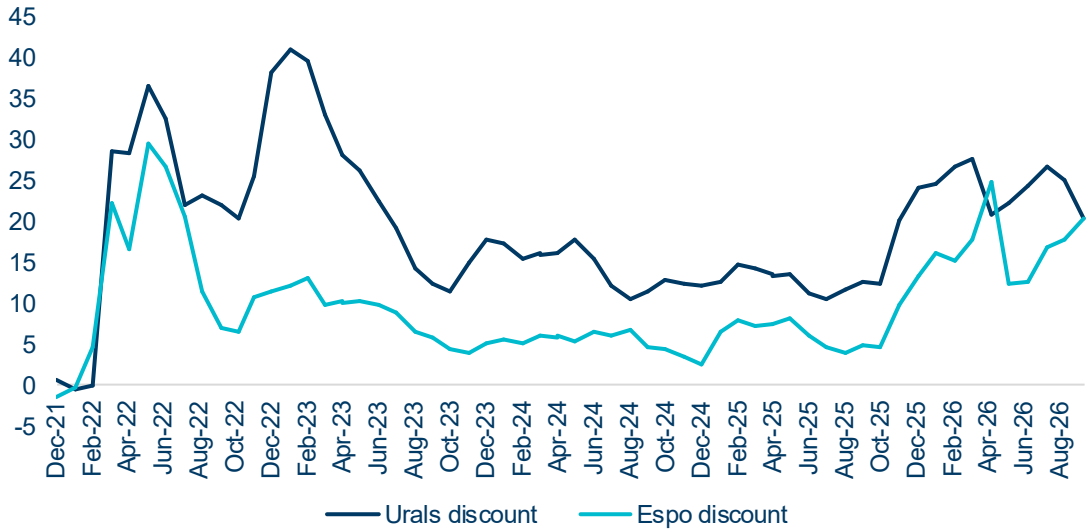
Source: IEA (2026), Oil Market Reports 2023-2026, Paris, France and KSE Institute estimates

KSE | Institute

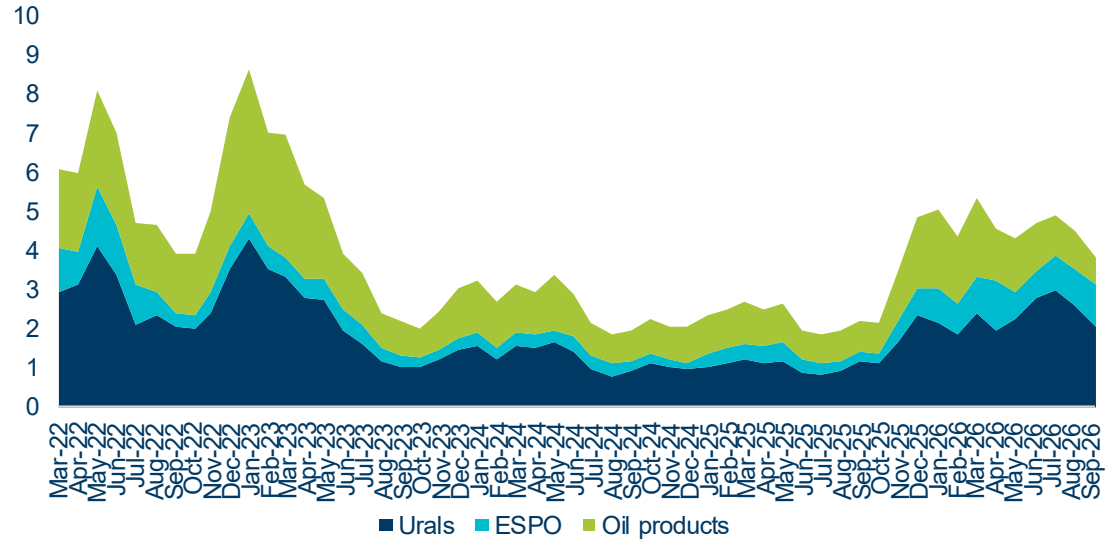
In March 2022 – September 2026 Russian oil export losses from invasion are estimated at $213 bn

- 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 $0.7 bn MoM to $3.8 bn on narrowing Urals discount to Dated Brent.
- Total Russian oil exports losses are estimated at $213 bn in March 2022–September 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