

Russian Oil Tracker

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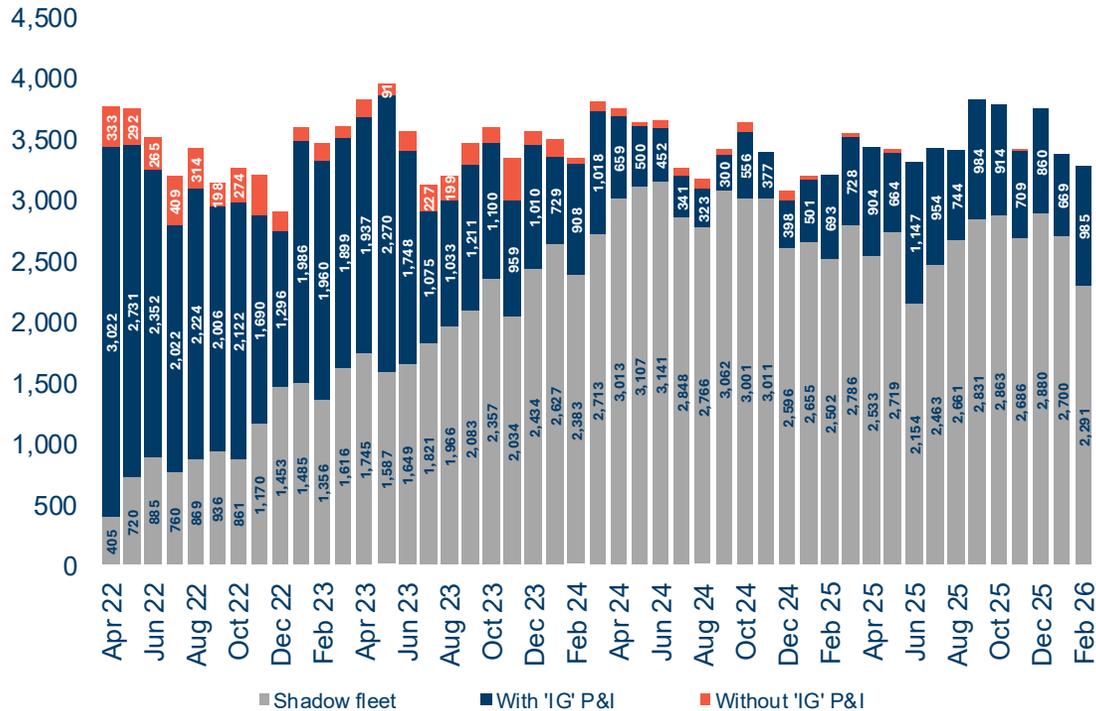
Summary

- In February 2026, Russian seaborne oil exports decreased by 9.2% MoM and by 5.3% YoY. Tankers with International Group (IG) P&I insurance coverage shipped 30% of crude and 70% of oil products.
- In February 2026, Russian oil export revenues collapsed by ~\$1.5 bn MoM to \$9.5 bn on the sharp fall in export volumes to the lowest level since the invasion began. Total crude and products averaged \$5.9 bn and \$3.6 bn, respectively.
- In February 2026, out of 621 oil tankers designated by at least one jurisdiction (EU, US, UK, CA, AU, or NZ), 111 loaded Russian oil. During March, Canada imposed sanctions on 97 tankers, thereby adding two unique that had not previously been sanctioned by any other country. The total number has increased to 623 vessels.
- KSE Institute estimates 143 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.
- During the first 15 days of March, US-sanctioned producers Rosneft, Lukoil, Gazpromneft, and Surgutneftegaz restored their share in crude oil exports to 18%, following a decline to 5% in January–February 2026. Over the same period, the share of UAE-based companies Redwood Global Supply FZE LLC and Alghaf Marine DMCC in Russian crude oil exports eased to 34%, from 39% in February 2026, amid a rebound in the share of US-sanctioned producers.
- In February 2026, India decreased the imports of Russian crude to about 1 mb/d, or by 39% compared with 2025 average, while China has further boosted its seaborne crude imports from Russia to 1.9 mb/d, which is 64% higher than 2025 average.
- Russian crude on the water increased to 160 mb after a brief drop to 148 mb, linked to OFAC's authorisation of transactions involving Russian oil loaded on or before 12 March, while oil product volumes surged from 62 mb in October 2025 to 93 mb by March 2026 stemmed from US sanctions on Lukoil and Rosneft.
- 24 tankers loaded in Russia under new flags after previously operating under falsified flags: 12 reflagged to Cameroon, 5 to Sierra Leone, 5 to Russia, and 2 to Oman.
- Average Urals FOB prices increased by ~\$3/bbl MoM to ~\$43/bbl, trading below the EU's revised price cap. ESPO FOB Kozmino increased by ~\$6/bbl and traded ~\$54/bbl in February. However, the US-Israeli conflict with Iran and the Strait of Hormuz closure resulted in ~\$40/bbl price increase for Urals and ESPO by March 18.
- The KSE Institute had to revise the projected Russian oil exports revenues after the start of the US-Israeli conflict with Iran. In the base case with current oil price caps and status quo of sanctions and duration of the Middle East conflict of up to 3 months, revenues will surge from \$158 bn in 2025 to \$229 in 2026 on higher prices steamed from the conflict. In the optimistic case, with increasing sanctions pressure on Russian oil and duration of the Middle East conflict of up to 6 weeks, revenues are expected to increase to only \$162 bn in 2026. However, in case of weak sanctions enforcement and half a year active conflict at the Middle East, Russian oil revenues could reach \$304 bn in 2026.

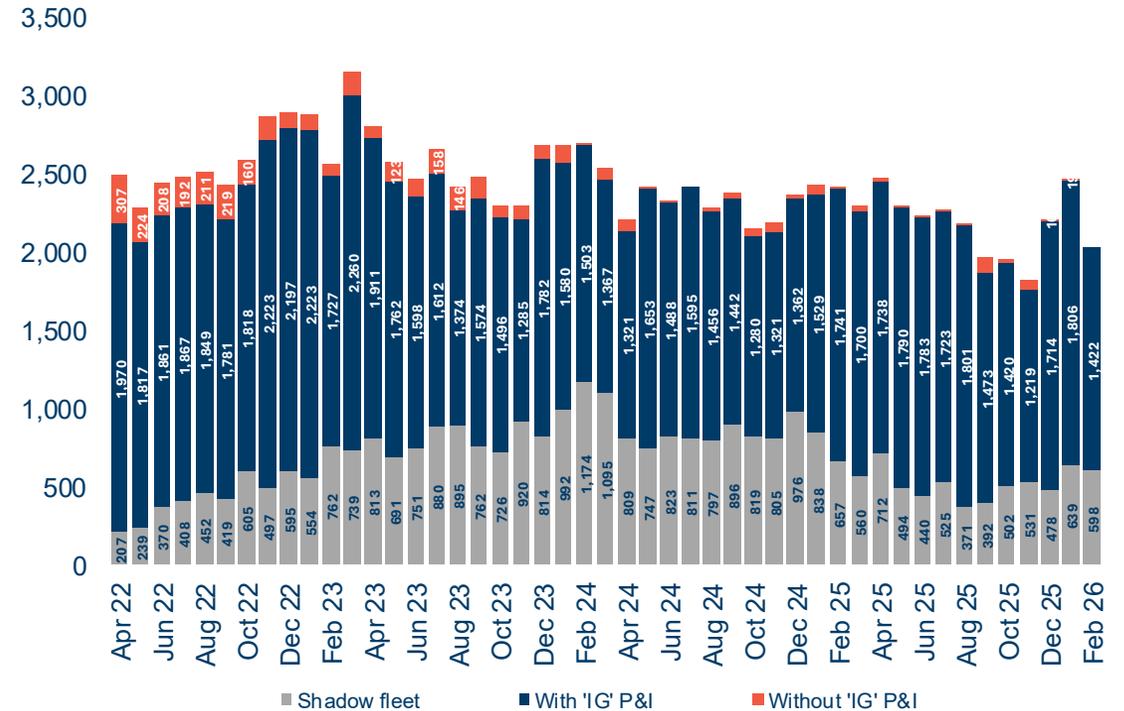
Russian oil exports by IG insured tankers increased to 45% in February 2026

- In February 2026, Russian seaborne oil exports decreased by 9.2% MoM and 5.3% YoY.
- Shipments of seaborne crude and oil products decreased by 2.8% and 18% MoM, respectively, in February 2026.
- Russian reliance on Western maritime services increased to 45%, as 30% of crude and 70% of oil products were shipped by IG insured tankers.

Russian seaborne crude oil exports, kb/d



Russian seaborne oil products exports, kb/d

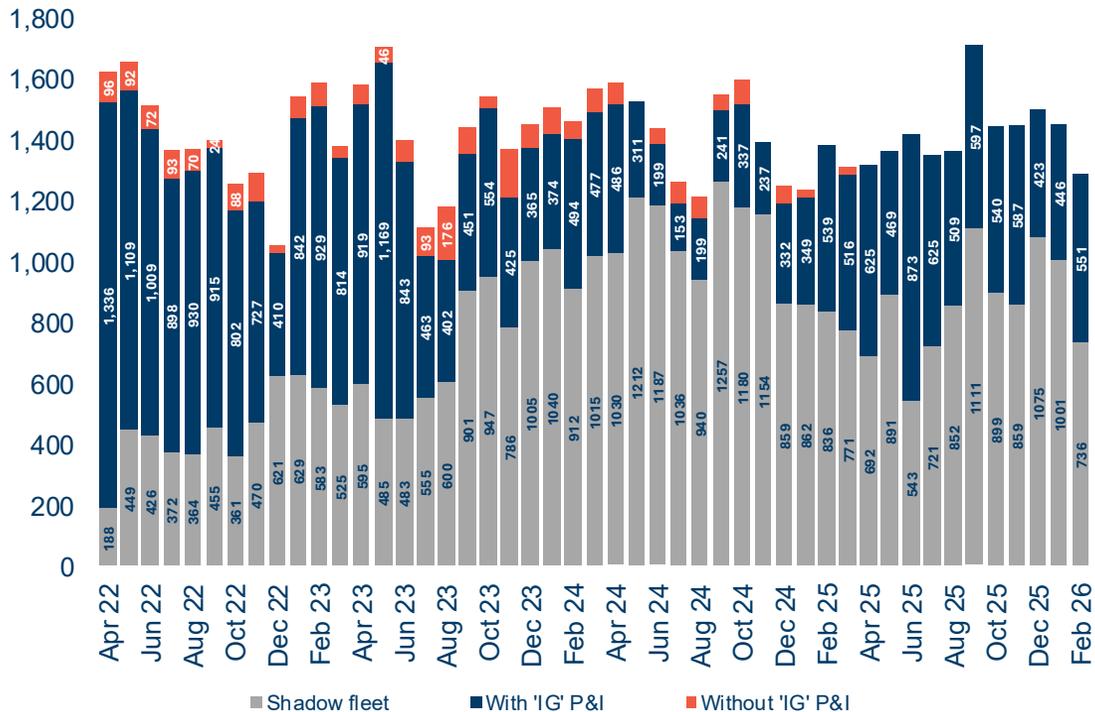


Shadow fleet: tankers affiliated with jurisdictions outside sanctions coalition and lacking "IG" P&I insurance. **With "IG" P&I:** tankers affiliated with jurisdictions of sanctions coalition and outside coalition and with "IG" P&I insurance. **Without "IG" P&I:** tankers affiliated with jurisdictions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

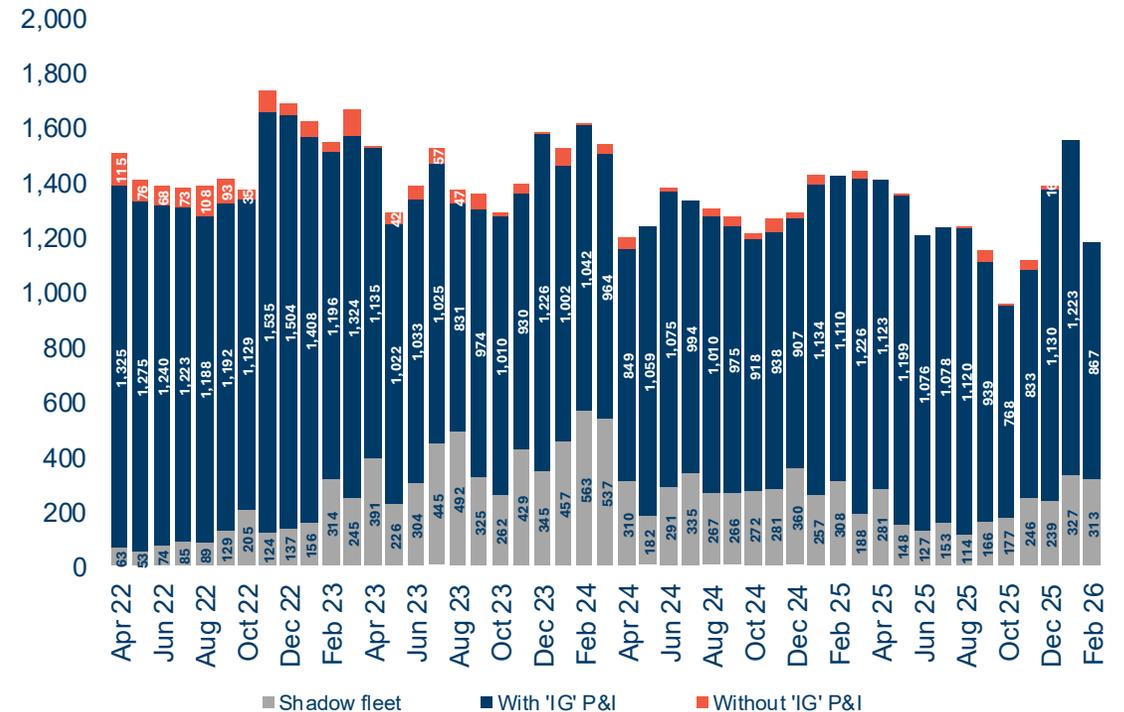
57% of crude & oil products were shipped by IG insured tankers from Baltic Sea ports in February 2026

- In February 2026, crude oil exports from Baltic ports decreased by 11.1% MoM and 6.4% YoY due to collapsed demand for Urals steamed from sanctions and closing refining loopholes.
- The exports of oil products from Baltic ports collapsed by 23.9% MoM and 16.8% YoY.
- 43% of crude oil and 73% of oil products were shipped by tankers with IG P&I insurance in February 2026 vs. 31% and 79%, respectively, in January 2026.

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



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

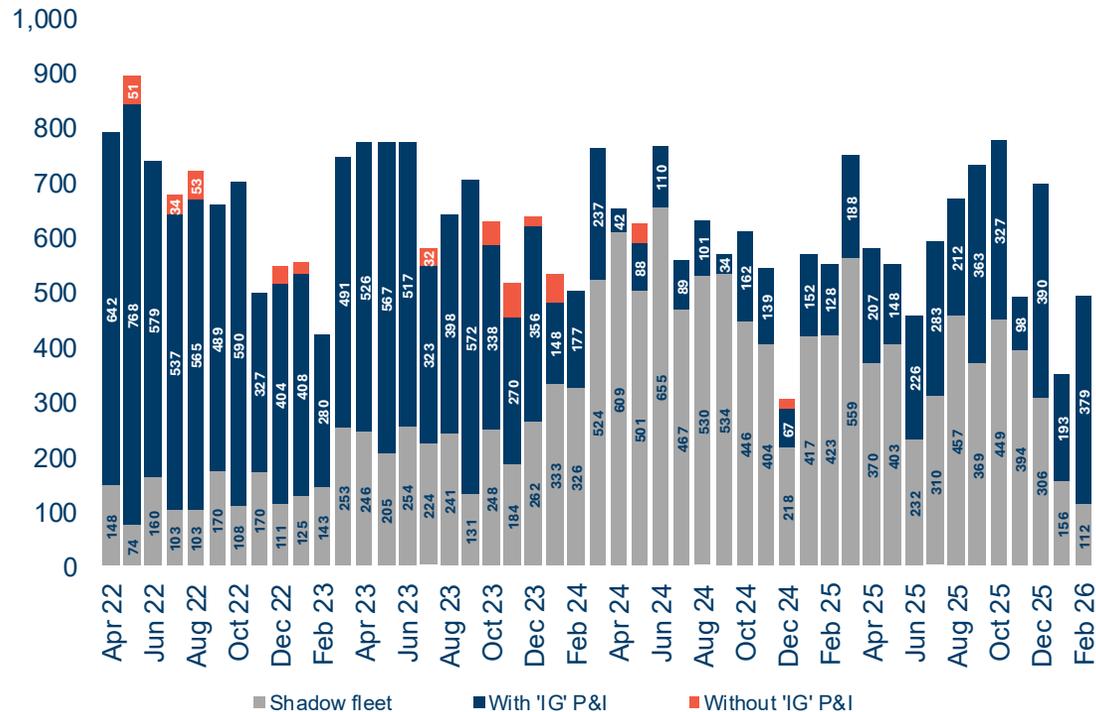


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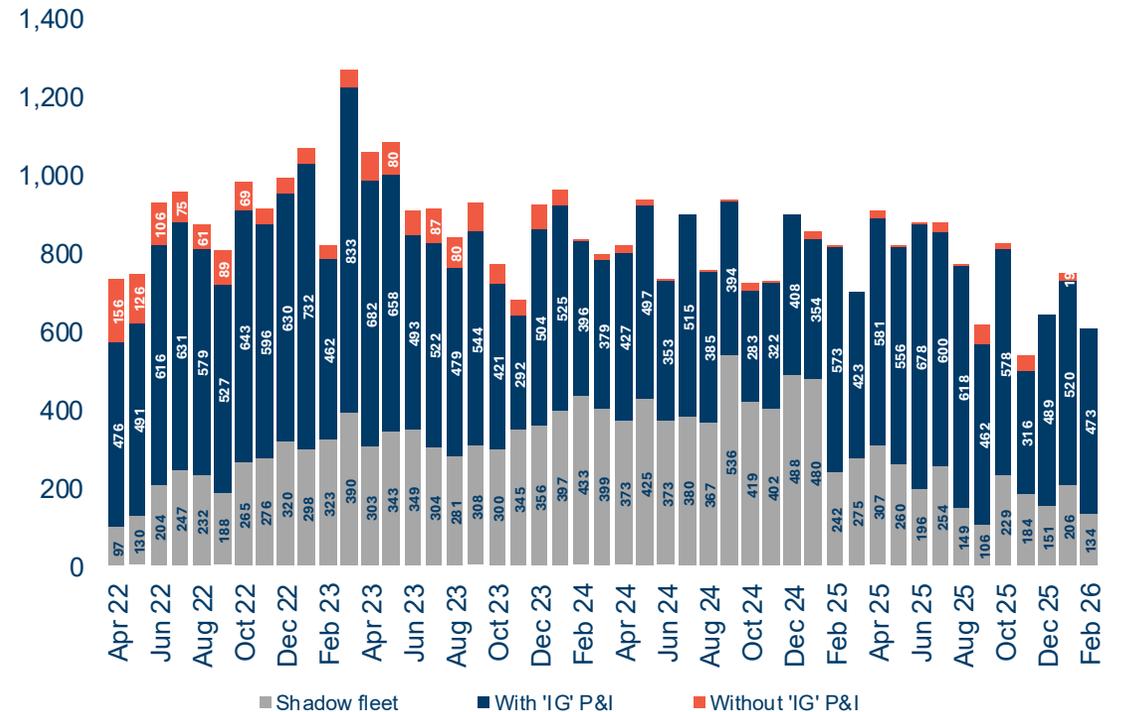
78% of crude & oil products were shipped by IG insured tankers from Black Sea ports in February 2026

- In February 2026, the exports of crude oil from Black Sea ports increased by 40.7% MoM but decreased by 10.9% YoY.
- The exports of oil products from Black Sea ports decreased by 18.5% MoM and 25.6% YoY.
- 77% of crude oil and 78% of oil products were shipped by tankers with IG P&I insurance in February 2026 vs. 55% and 70%, respectively, in January 2026.

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



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

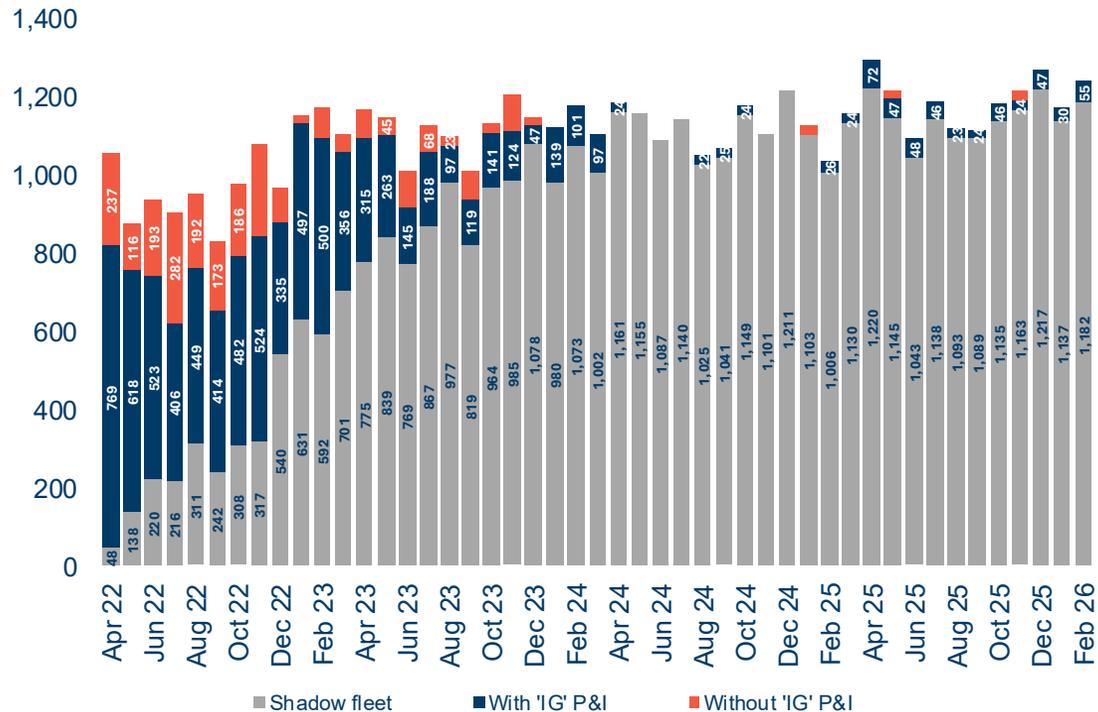


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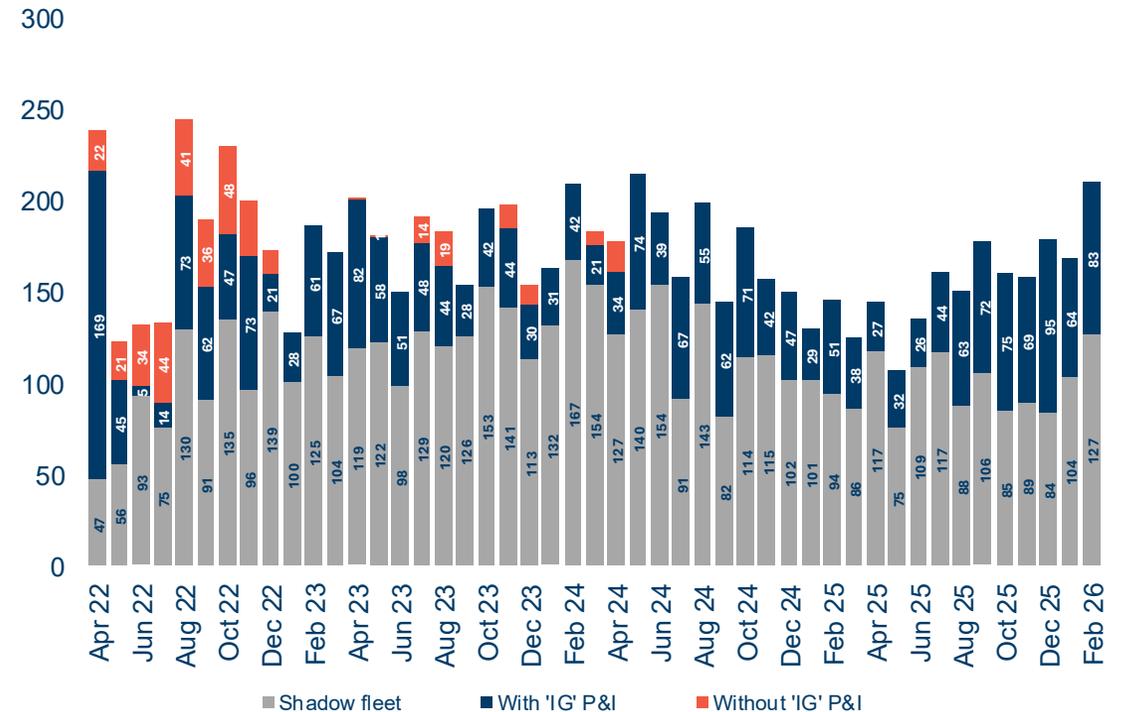
Almost no crude was shipped from Pacific Ocean ports by IG-insured tankers since April 2024

- In February 2026, the exports of crude oil from Pacific Ocean ports increased by 6% MoM and 19.9% YoY.
- The exports of oil products from Pacific Ocean ports increased by 25% MoM and 44.8% YoY.
- IG P&I tankers shipped almost no crude since April 2024 but carried 38% of oil products in January 2026 and 40% in February 2026.

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



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

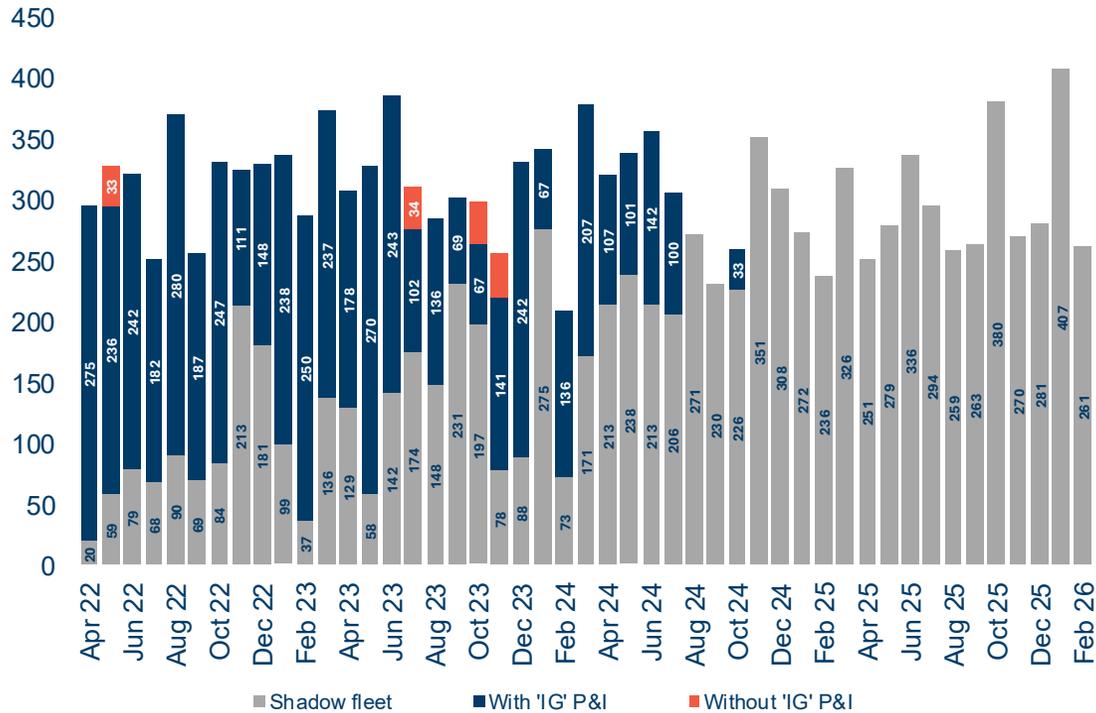


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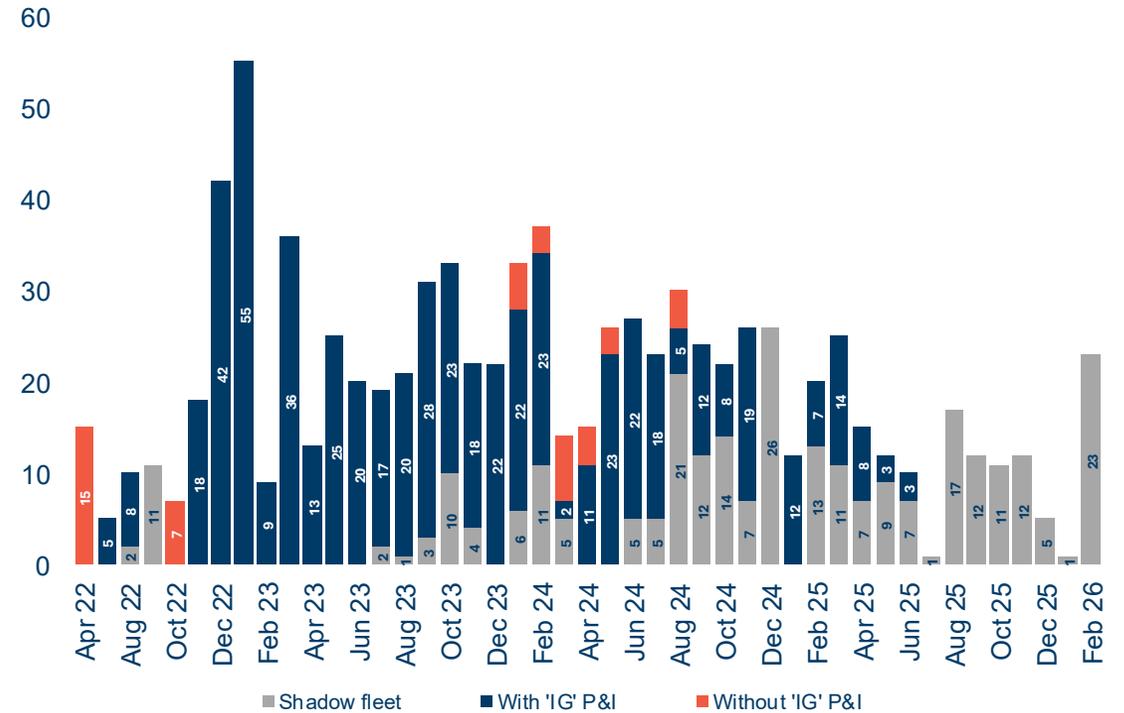
No crude exports have been shipped by IG insured tankers from Arctic Ocean ports since November 2024

- In February 2026, crude oil exports from Arctic Ocean ports decreased by 35.9% MoM but increased by 10.6% YoY.
- The exports of oil products from Arctic Ocean ports, following near-zero export levels in January 2026, increased by 15% YoY.
- No crude oil and oil products exports have been shipped by IG insured tankers in February 2026.

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



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

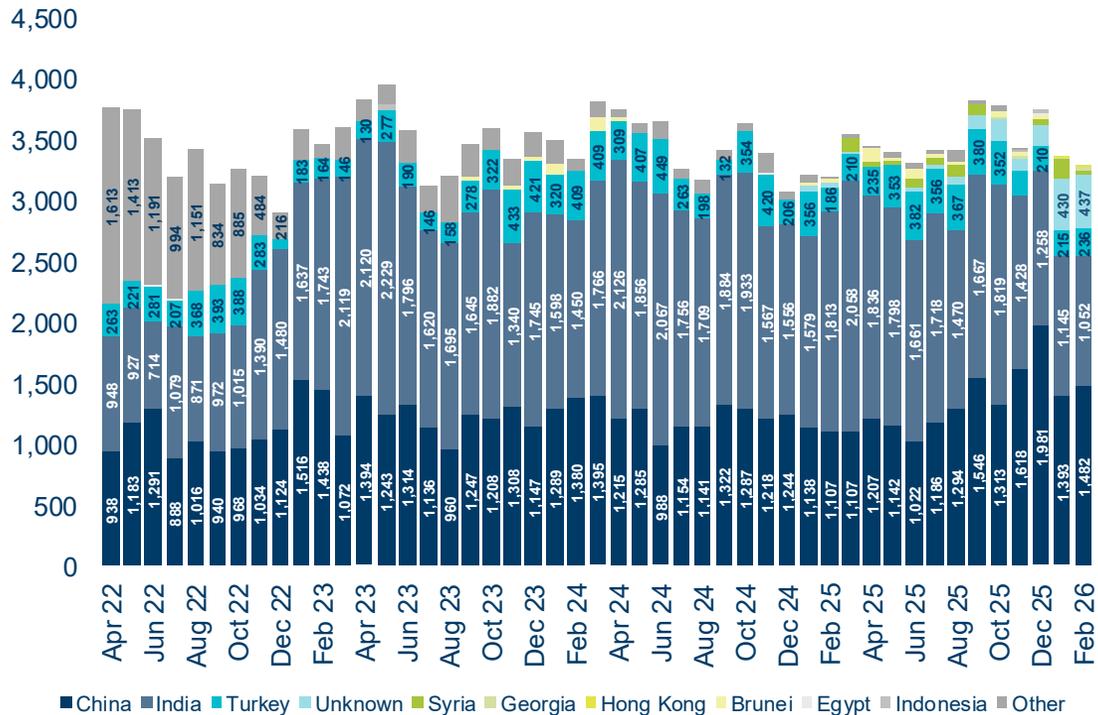


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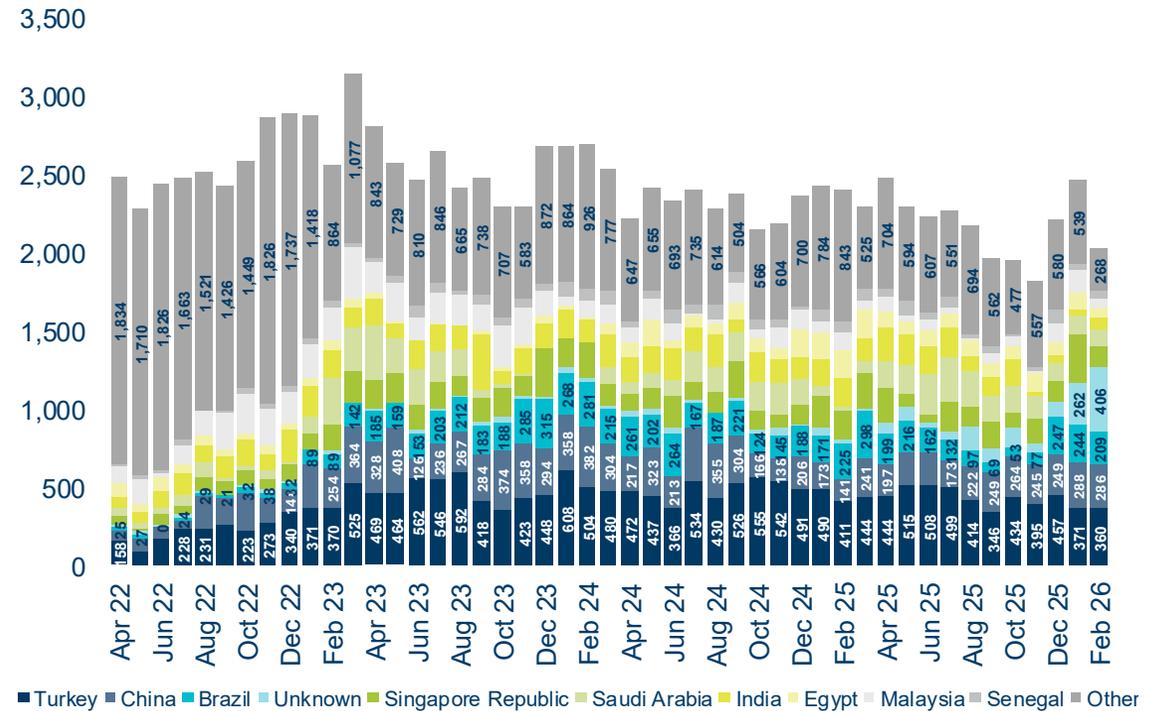
China remains the largest importer of Russian seaborne crude since November 2025 with 45% of total exports

- Seaborne Russia crude oil exports remained concentrated in China and India, at 1,482 kb/d and 1,052 kb/d, respectively (45% and 32% of total exports).
- A further 437 kb/d (13%) was directed to unknown destinations, indicating a notable share of flows with undisclosed end buyers.
- The top three importers of oil products remain Turkey, China, and Brazil with a combined share of 42%, while the destination of a further 20% remains unknown.

Russian seaborne crude oil exports by countries, kb/d



Russian seaborne oil products exports by countries, kb/d

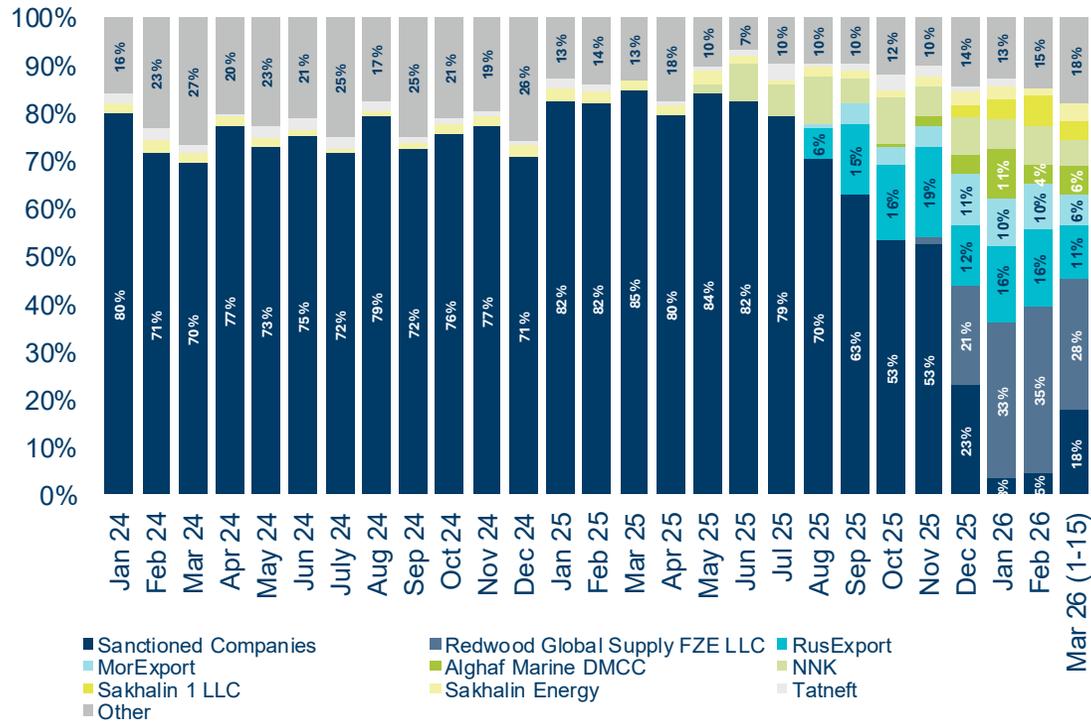


Source: Kpler, KSE Institute estimates

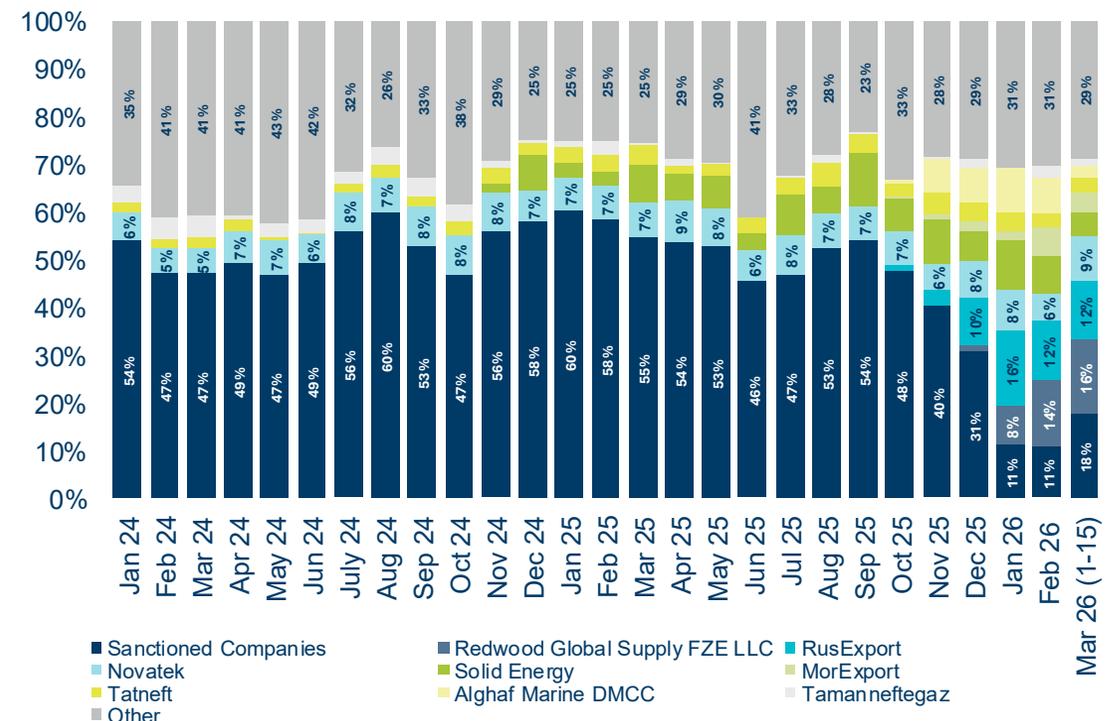
In the first half of March, Russian sanctioned* companies increased their share in crude oil exports to 18% from 5% in January–February 2026

- Over the same period, the share of UAE-based companies Redwood Global Supply FZE LLC and Alghaf Marine DMCC in Russian crude oil exports slightly declined to 34%, compared to 39% in February 2026.
- Sanctioned companies increased their share in oil product exports to 18% from 11% in February 2026, while the share of two UAE-based companies remained broadly stable at 18% in the first 15 days of March vs 21% in February 2026.

Russian seaborne crude exports by sellers, %



Russian seaborne oil products exports by sellers, %



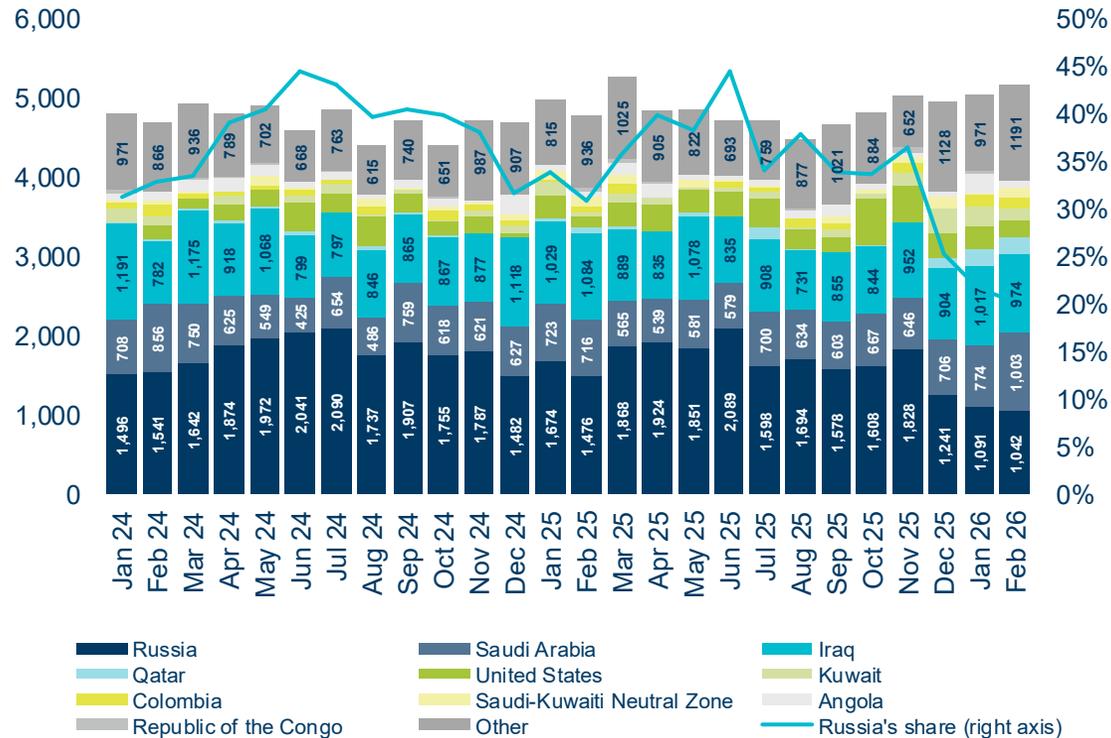
Source: Kpler, KSE Institute estimates

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

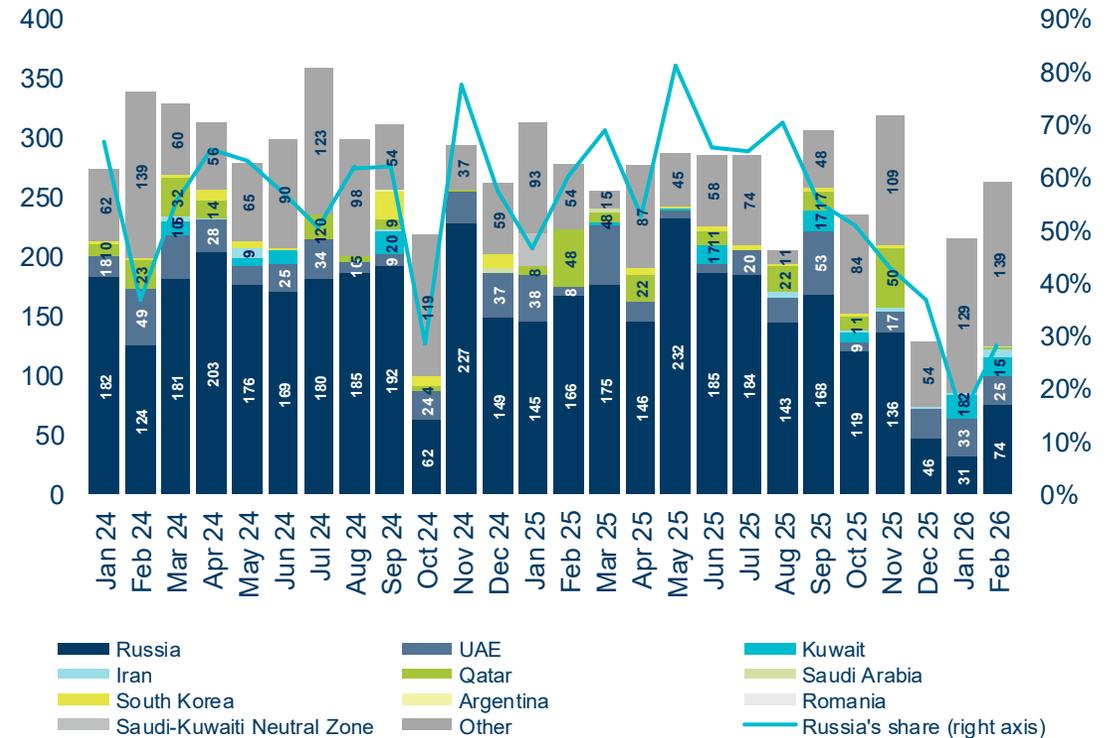
In February 2026, India imported ~1 mb/d of Russian crude oil, accounting for ~20% of its total imports

- In February 2026, India significantly increased crude oil imports from Saudi Arabia to 1 mb/d.
- Imports of oil products from Russia stayed at 74 kb/d in February 2026, 55% below the 2025 average.

Indian seaborne crude oil import, kb/d



Indian seaborne oil product import, kb/d

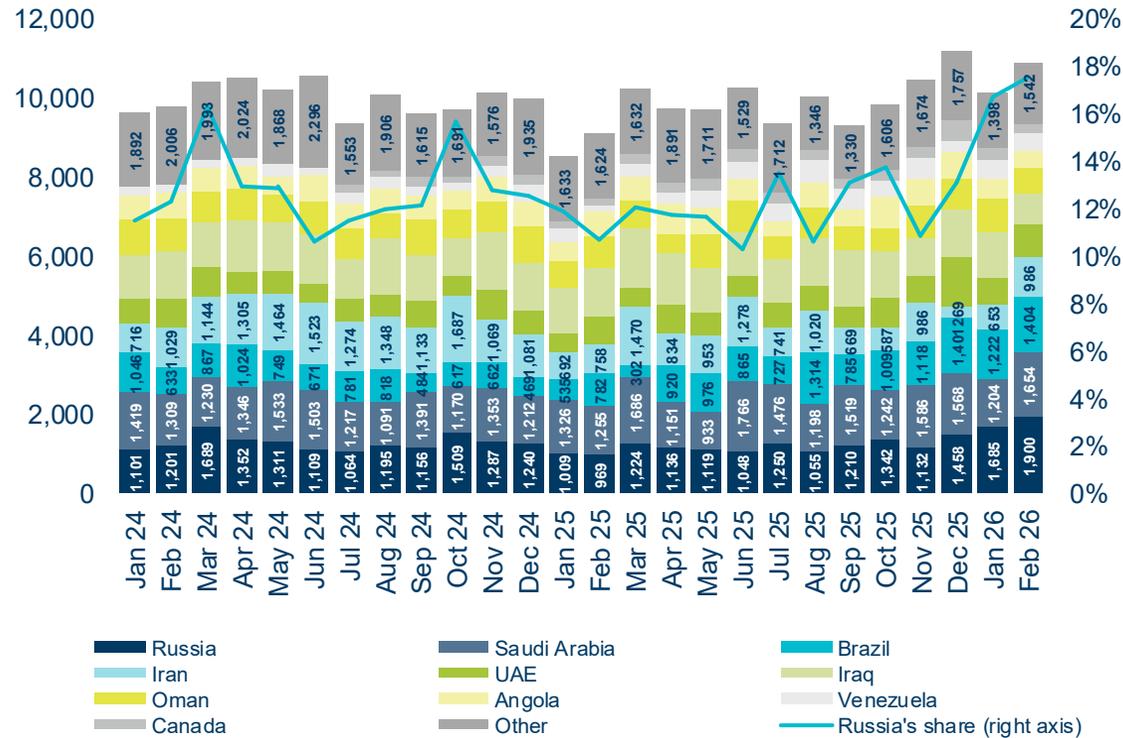


Source: Kpler, KSE Institute estimates

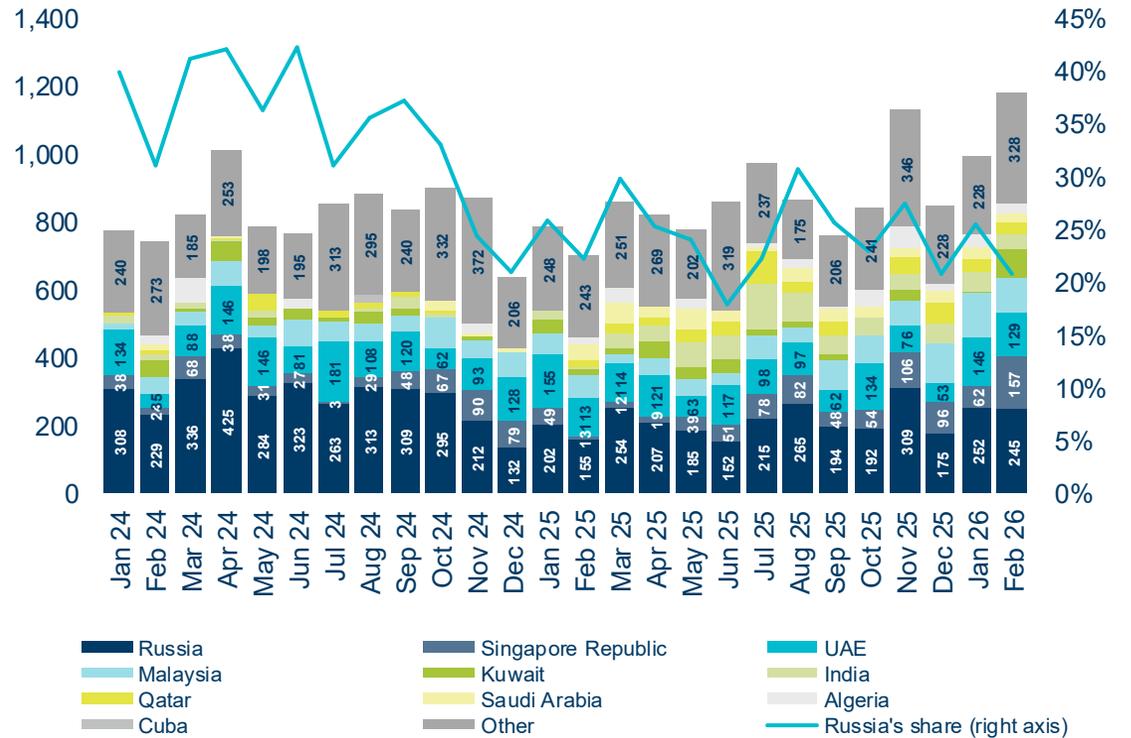
China continued boosting its imports of Russian crude since November 2025

- Imports of Russian seaborne crude oil increased 13% MoM to 1.9 mb/d in February 2026.
- Imports of Russian oil products reached 245 kb/d in February 2026, 17% above the 2025 average.

Chinese seaborne crude oil import, kb/d



Chinese seaborne oil product import, kb/d

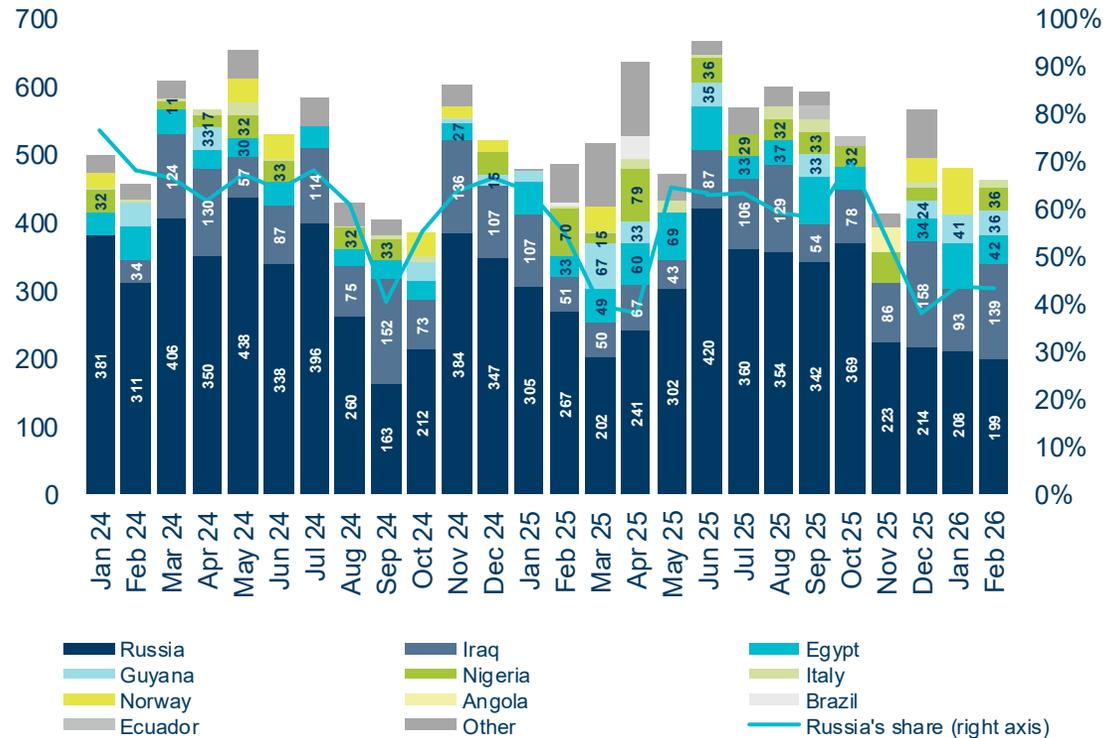


Source: Kpler, KSE Institute estimates

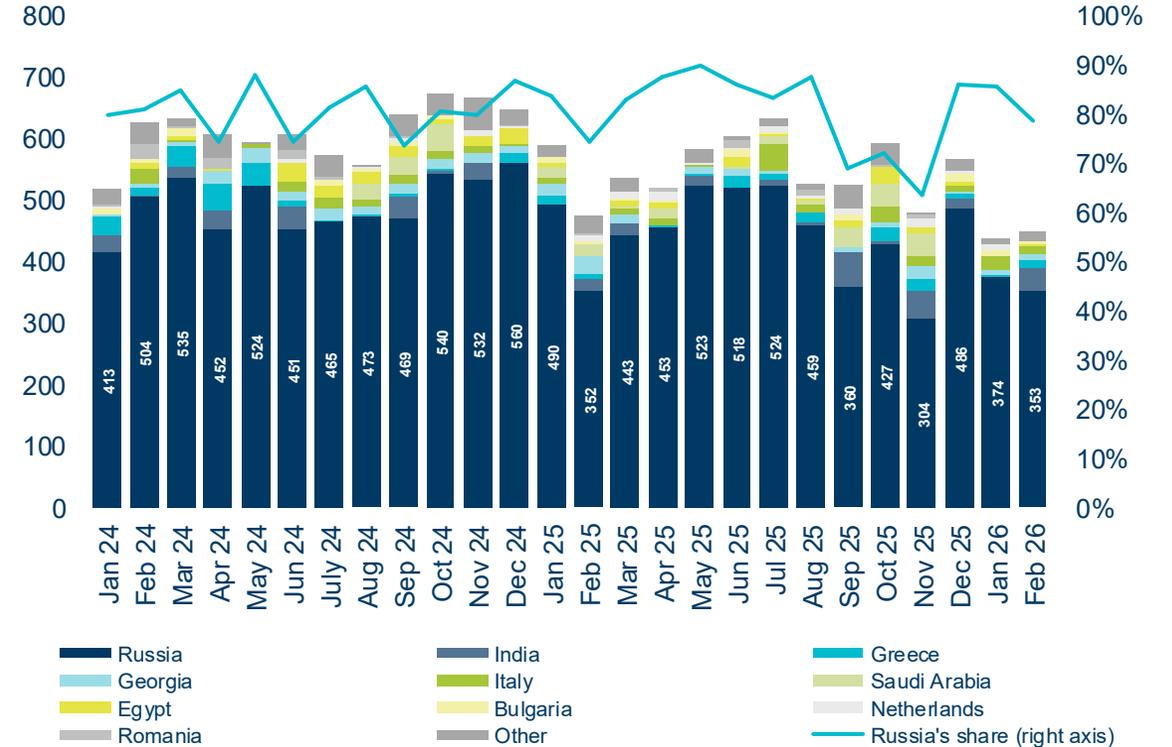
Turkish imports of Russian crude oil remained stable in December 2025–February 2026

- In February 2026, imports of Russian crude oil decreased by 4% MoM to 199 kb/d.
- Turkey remains top-1 buyer of Russian oil products by importing 353 kb/d in February 2026.

Turkish seaborne crude oil import, kb/d



Turkish seaborne oil product import, kb/d

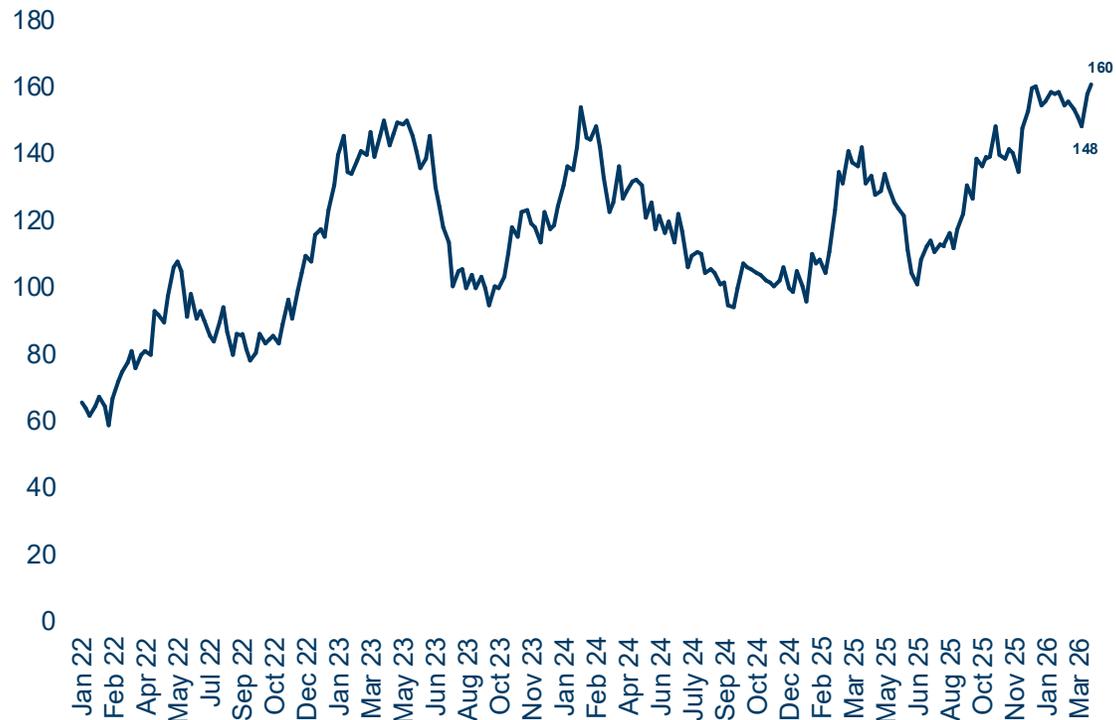


Source: Kpler, KSE Institute estimates

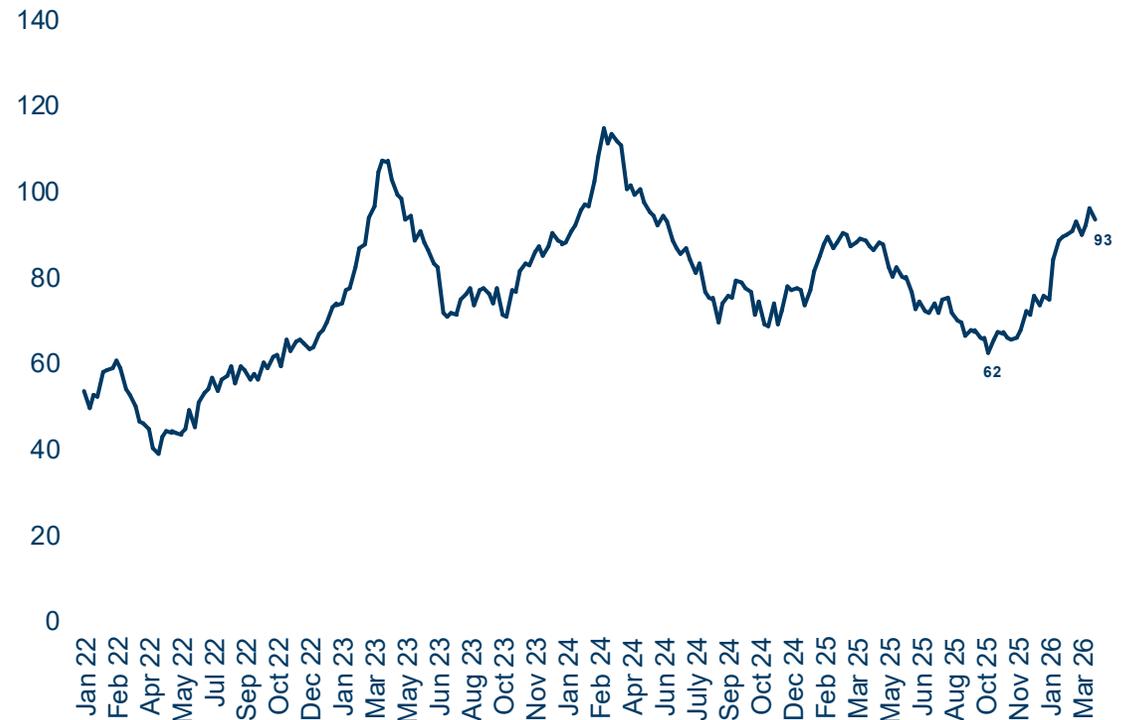
The volume of Russian crude on water has reached the highest level since the invasion

- As of 20 March, volumes of Russian crude on the water reached 160 mb – the highest level since the February 2022, 8% above 12 March, when the OFAC issued General Licence 134, which temporarily permitted transactions involving Russian oil loaded on or before 12 March.
- The volume of Russian oil products at sea in March 2026 barely changed, fluctuating between 93–95 mb.

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



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



Nova Shipmanagement (UAE), Dreamer Shipmanagement (UAE), South Fleet (Russia) and Invest Fleet (Russia) lifted 17% of Russian crude by operating former Sovcomflot tankers in February 2026

- In February 2026, the top 10 companies accounted for 36% of total seaborne crude exports.
- The top-10 companies included three Chinese, two Russian, two Emirati, and one company registered in Greece, Turkey, and Azerbaijan.

Russian crude oil exports by ship managers, kbd

Dec 25			Jan 26			Feb 26		
Ship manager	Volume, kbd	%	Ship manager	Volume, kbd	%	Ship manager	Volume, kbd	%
Other	2,659	71%	Other	2,284	68%	Other	2,087	64%
Greece. Dynacom Tankers Management Ltd	231	6%	Greece. Dynacom Tankers Management Ltd	234	7%	Greece. Dynacom Tankers Management Ltd	311	9%
UAE. Nova Shipmanagement Llc-Fz	194	5%	UAE. Nova Shipmanagement Llc-Fz	195	6%	Russia. South Fleet Ltd	227	7%
Russia. South Fleet Ltd	141	4%	UAE. Dreamer Shipmanagement Llc-Fz	173	5%	Russia. Invest Fleet Ltd	144	4%
Russia. Invest Fleet Ltd	105	3%	Russia. South Fleet Ltd	146	4%	UAE. Nova Shipmanagement Llc-Fz	104	3%
UAE. Dreamer Shipmanagement Llc-Fz	82	2%	UAE. Albatross Shipmanagement	71	2%	UAE. Dreamer Shipmanagement Llc-Fz	90	3%
UAE. Albatross Shipmanagement	77	2%	Russia. Idas Llc	59	2%	Turkey. Pergamon Denizcilik Isletmeler	77	2%
UAE. Zulu Ships Management	69	2%	Greece. Olympic Shipping & Management	58	2%	Azerbaijan. Marisyn Fluxhaven Llc	73	2%
Greece. Stealth Maritime Corp Sa	68	2%	China. Dinghui Hk Shipping Co Ltd	50	1%	China. Aura Vibes Co Ltd	55	2%
Greece. Star Marine Management Inc	66	2%	China. Searun Shipping Co Ltd	50	1%	China. Nordic Crius Shipping Co Ltd	55	2%
China. Dinghui Hk Shipping Co Ltd	50	1%	China. Aether Craft Co Ltd	48	1%	China. Seadar Shipping Co Ltd	54	2%
Total	3,742	100%	Total	3,370	100%	Total	3,276	100%

The top four shadow fleet companies, which operate tankers previously owned by Russia’s sanctioned company Sovcomflot, accounted for 25% of total crude lifted by shadow fleet

- In February 2026, the top 10 companies accounted for 41% of total seaborne exports by shadow fleet.
- The top-10 companies included three Chinese, two Russian, two Emirati, and one company registered in Greece, Turkey, and Azerbaijan.

Russian crude oil exports by shadow fleet, kbd

Dec 25			Jan 26			Feb 26		
Ship manager	Volume, kbd	%	Ship manager	Volume, kbd	%	Ship manager	Volume, kbd	%
Other	2,016	70%	Other	1,812	67%	Other	1,359	59%
UAE. Nova Shipmanagement Llc-Fz	194	7%	UAE. Nova Shipmanagement Llc-Fz	195	7%	Russia. South Fleet Ltd	227	10%
Russia. South Fleet Ltd	141	5%	UAE. Dreamer Shipmanagement Llc-Fz	173	6%	Russia. Invest Fleet Ltd	144	6%
Russia. Invest Fleet Ltd	105	4%	Russia. South Fleet Ltd	146	5%	UAE. Nova Shipmanagement Llc-Fz	104	5%
UAE. Dreamer Shipmanagement Llc-Fz	82	3%	UAE. Albatross Shipmanagement	71	3%	UAE. Dreamer Shipmanagement Llc-Fz	90	4%
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UAE. Zulu Ships Management	69	2%	China. Dinghui Hk Shipping Co Ltd	50	2%	Azerbaijan. Marisyn Fluxhaven Llc	73	3%
China. Dinghui Hk Shipping Co Ltd	50	2%	China. Searun Shipping Co Ltd	50	2%	China. Aura Vibes Co Ltd	55	2%
Marshall Islands. Jihang Shipping Ltd	50	2%	China. Aether Craft Co Ltd	48	2%	China. Nordic Crius Shipping Co Ltd	55	2%
China. Xingjun International Group	49	2%	China. Infinite Blue Maritime Ltd	48	2%	China. Seadar Shipping Co Ltd	54	2%
China. Aether Craft Co Ltd	48	2%	China. Benefit Shipping Ltd-Hkg	48	2%	India. Oceanpack Ship Management Pvt	54	2%
Total	2,881	100%	Total	2,700	100%	Total	2,291	100%

Greek companies held 8 of the top 10 positions in Russian oil product shipments in February 2026

- In February 2026, the top 10 companies accounted for 35% of total monthly transported oil products volumes.
- The top 10 companies included eight Greece-based and one company registered in Kuwait and one in Indonesia.

Russian oil products exports by ship managers, kbd

Dec 25			Jan 26			Feb 26		
Ship manager	Volume, kbd	%	Ship manager	Volume, kbd	%	Ship manager	Volume, kbd	%
Other	1,553	70%	Other	1,630	66%	Other	1,315	65%
Greece. Eastern Mediterranean Maritime	135	6%	Greece. Eastern Mediterranean Maritime	115	5%	Greece. Eastern Mediterranean Maritime	148	7%
Greece. Ims Sa	107	5%	Greece. Spring Marine Management Sa	98	4%	Greece. Ims Sa	106	5%
Greece. Naftomar Tankers Ltd	74	3%	Greece. Minerva Marine Inc	95	4%	Greece. Spring Marine Management Sa	72	4%
Greece. Spring Marine Management Sa	69	3%	Greece. Ims Sa	94	4%	Greece. Velos Tankers Ltd	61	3%
Greece. Capital Maritime & Trading	52	2%	Kuwait. Arab Maritime Petroleum Trans	92	4%	Greece. Minerva Marine Inc	56	3%
Greece. Samaria Blue Shipmanagement	47	2%	Greece. Naftomar Tankers Ltd	80	3%	Greece. Naftomar Tankers Ltd	56	3%
Greece. Minerva Marine Inc	44	2%	Greece. Eurotankers Inc	74	3%	Kuwait. Arab Maritime Petroleum Trans	55	3%
Greece. Capital Ship Management Corp	43	2%	Greece. Stealth Maritime Corp Sa	66	3%	Indonesia. Gemilang Bina Lintas Tirta Pt	55	3%
Greece. Latsco Marine Management Inc	43	2%	Turkey. Emt Gemi Isletmeciligi As	61	2%	Greece. Capital Maritime & Trading	48	2%
Oman. Westank Llc	41	2%	Greece. Latsco Marine Management Inc	60	2%	Greece. Stealth Maritime Corp Sa	47	2%
Total	2,208	100%	Total	2,465	100%	Total	2,020	100%

Vaelagi Pinnacle Ltd (Samoa) topped the top-10 list of Russian oil exporters by shadow fleet for the first time

- In February 2026, the top 10 companies accounted for 41% of total monthly transported volumes.
- The top 10 companies included two Russian, two Indian, two Chinese and one company registered in Samoa, Turkey, Seychelles, Marshall Islands.

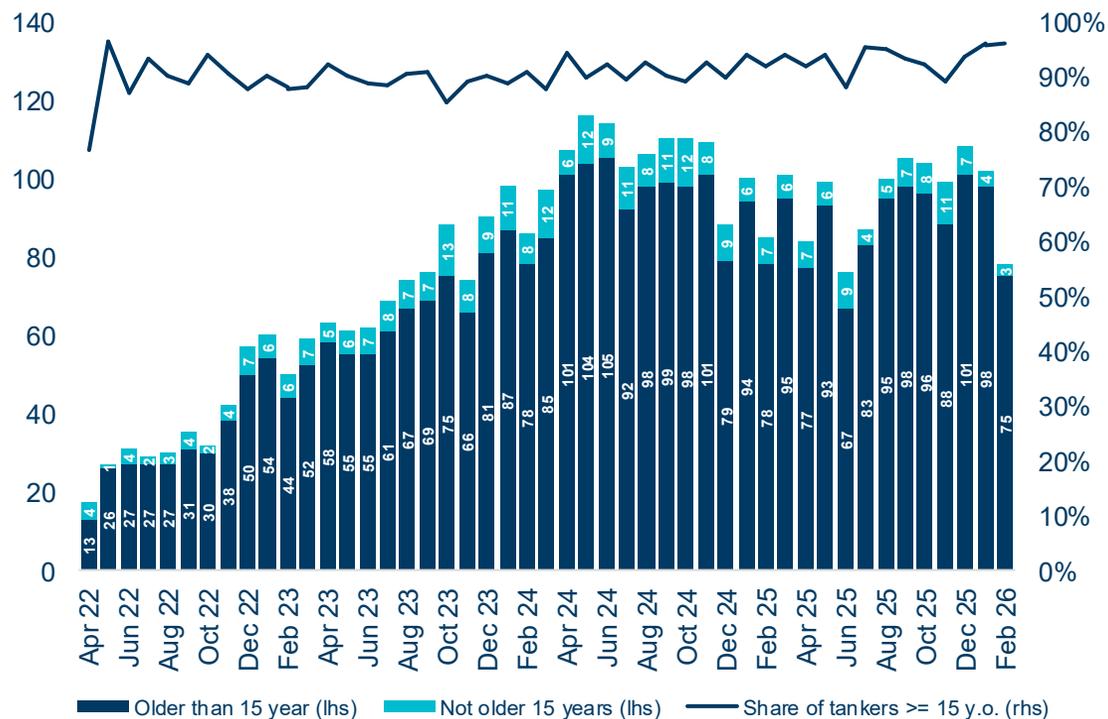
Russian oil products exports by shadow fleet, kbd

Dec 25			Jan 26			Feb 26		
Ship manager	Volume, kbd	%	Ship manager	Volume, kbd	%	Ship manager	Volume, kbd	%
Other	265	55%	Other	353	56%	Other	350	59%
India. Fleet Tanqo Pvt Ltd	41	9%	Turkey. Emt Gemi Isletmeciligi As	61	10%	Samoa. Vaelagi Pinnacle Ltd	31	5%
Turkey. Emt Gemi Isletmeciligi As	27	6%	Russia. North Fleet Ltd	50	8%	Russia. New Fleet Ltd	28	5%
India. Jalyan Ship Management	27	6%	China. Courtwell Asia Ltd	23	4%	Turkey. East Gemi Isletmeciligi As	27	5%
Russia. Sovcomflot	25	5%	Azerbaijan. Titan Marine Management' Llc	22	3%	Seychelles. Altitude Assets Corp	26	4%
Turkey. Hapuka Marine Ltd	21	4%	Turkey. Hapuka Marine Ltd	22	3%	China. Gui Zhou Fa Zhan Ship	25	4%
UAE. Dreamer Shipmanagement Llc-Fz	16	3%	UAE. Nova Shipmanagement Llc-Fz	21	3%	Marshall Islands. Anika Lines Inc	24	4%
China. Pan Long Jiang Shipmanagement	15	3%	Seychelles. Cascade Collective Corp	21	3%	India. Fleet Tanqo Pvt Ltd	24	4%
Kyrgyzstan. Munai Invest Llc	14	3%	China. Morinal Fleetworks Ltd	21	3%	Russia. North Fleet Ltd	23	4%
Marshall Islands. Drimas Chartering Co	14	3%	India. Sagarvani Shipping Pvt Ltd	21	3%	China. Cyraelin Line Ltd	22	4%
China. Tru Marine Ltd	14	3%	Seychelles. Solstice Corp	21	3%	India. Marine Max Ship Managemenet	18	3%
Total	479	100%	Total	636	100%	Total	597	100%

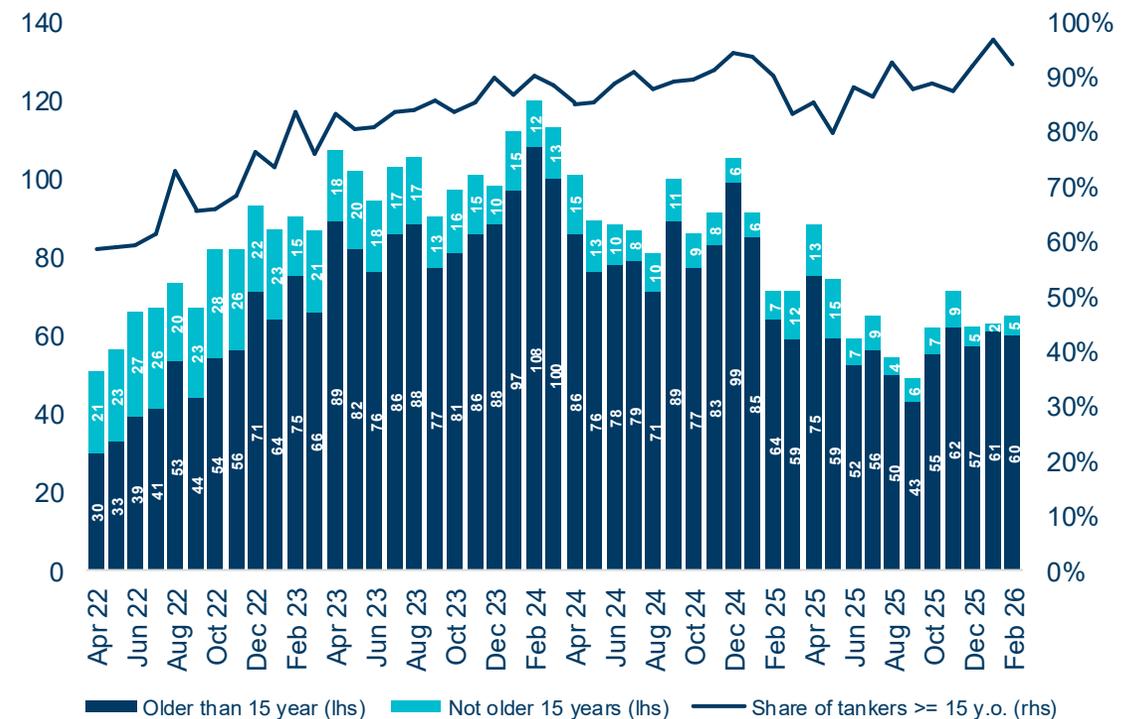
The total number of Russian shadow fleet tankers carrying crude and oil products from Russian ports decreased by 22 tankers and is estimated at 143 in February 2026

- The number of shadow fleet tankers carrying crude from Russian ports decreased by 24 to 78 tankers in February 2026, while 96% of them were older than 15 years.
- The number of shadow fleet tankers carrying Russian oil products from Russian ports increased by 2 to 65 tankers, while 92% 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

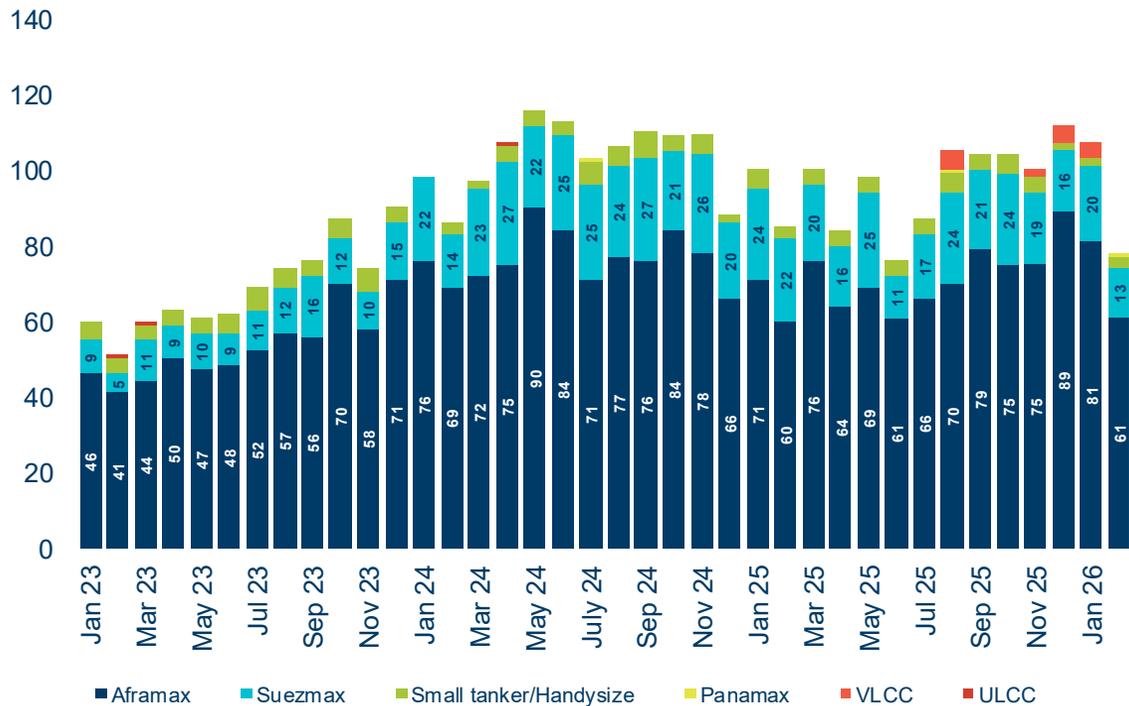


Source: Kpler, Equasis, P&I Club webpage, KSE Institute estimates

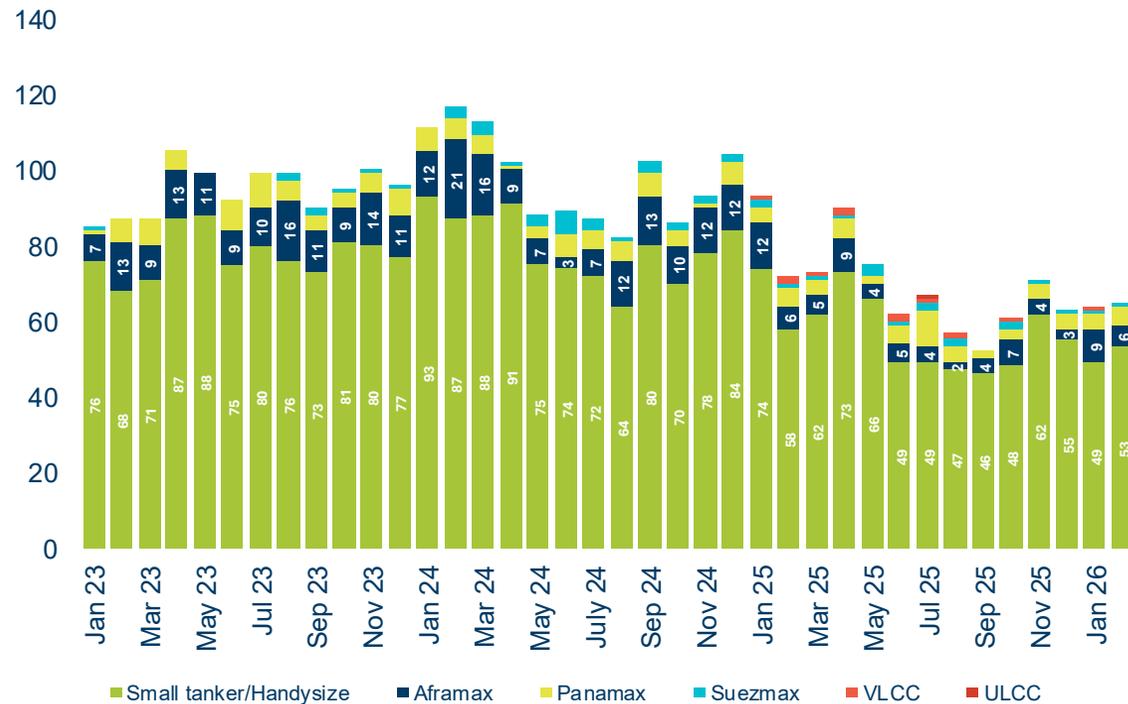
Aframax and Suezmax class tankers are the core of Russian shadow fleet carrying crude while Small tanker/Handysize class tankers form the Russian shadow fleet carrying oil products

- Total Russian shadow fleet carrying crude oil and oil product that left Russian ports or lifted it after STS transfer* is estimated at 143 tankers.

Structure of Russian shadow fleet carrying crude oil, # of unique tankers



Structure of Russian shadow fleet carrying oil products, # of unique tankers



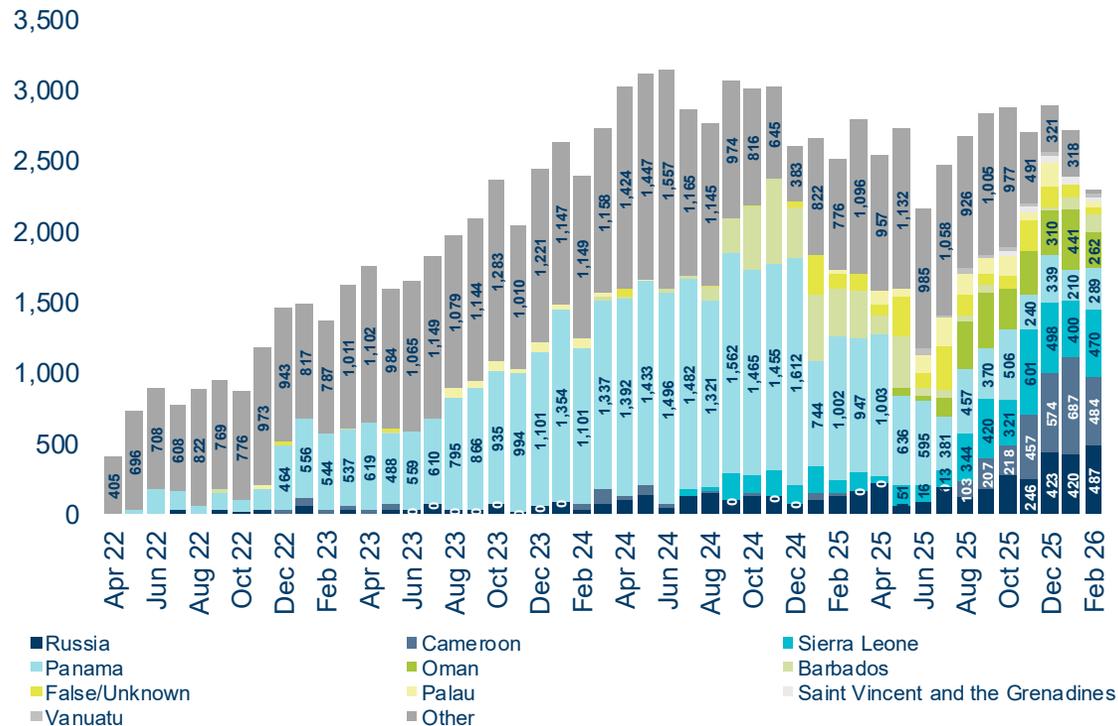
*Note: VLCC and ULCC tankers involved in STS transfers are added to the total, as they are too large to load at Russian ports. STS tankers of smaller classes are not included.

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

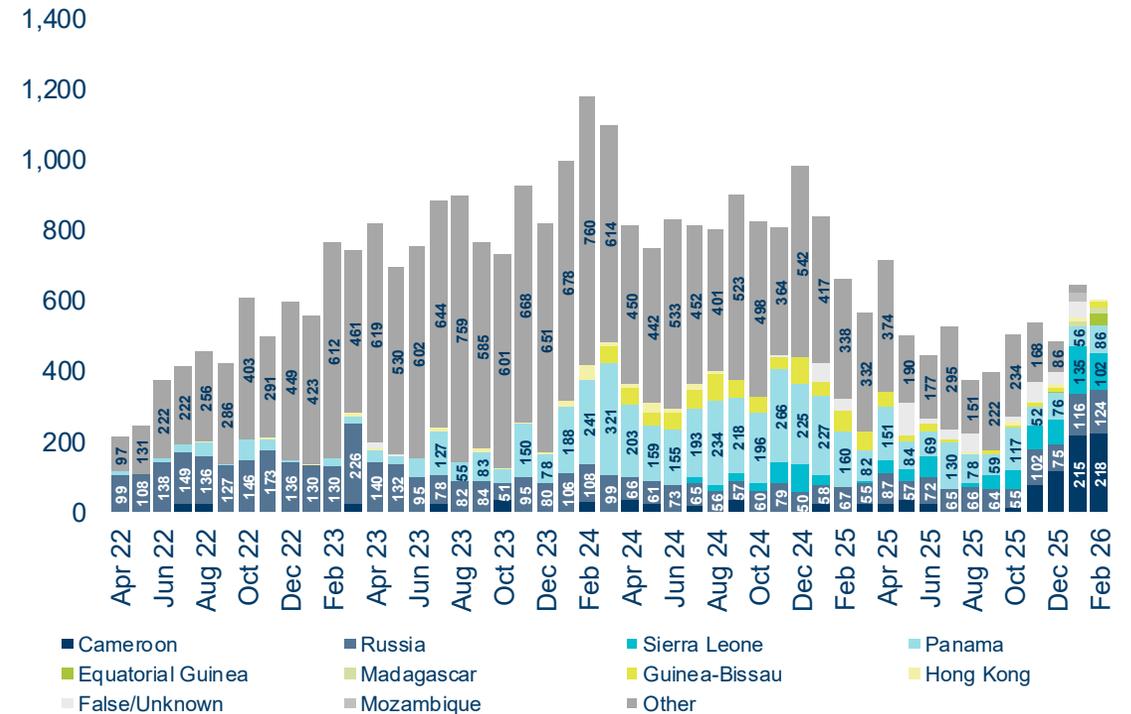
The top three flags used by Russian shadow-fleet vessels transporting crude oil are Russia, Cameroon, Sierra Leone. For oil products, the leading flags are Cameroon, Russia, Sierra Leone.

- The top three flags for crude oil accounted for 63% of crude lifted by the shadow fleet oil in February 2026.
- The top three flags for oil products accounted for 74% of shadow fleet–transported oil products in February 2026.

Russian crude oil exports by shadow fleet by flag, kbd



Russian oil products exports by shadow fleet by flag, kbd



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

In February 2026, 24 tankers loaded in Russia under new flags, having previously conducted voyages from Russia under falsified flags

- Of these 24 tankers, 12 reflagged to Cameroon, 5 to Sierra Leone, 5 to Russia, and 2 to Oman.
- Among previously falsified flags, 8 used Comoros (false), 6 Gambia (false), and 5 Malawi (false), with others also using falsified flags.

Reflagging patterns and prior use of falsified flags among 24 tankers that loaded in Russia in February 2026.

IMO	Name	Build	Previous Flag	Actual Flag	Ship/Commercial Manager	Registered Owner	ISM Manager
9247792	Cecila	2003	Mozambique False	Cameroon	China. Twinkle Doreen Co Ltd	China. Twinkle Doreen Co Ltd	China. Twinkle Doreen Co Ltd
9248801	Ascendant	2003	Benin False	Cameroon	China. Pan Long Jiang Shipmanagement	China. Zeenat Maritime Inc	China. Pan Long Jiang Shipmanagement
9253234	Satna	2003	Malawi False	Cameroon	Seychelles. Hajrah Maritime Inc	Seychelles. Hajrah Maritime Inc	Unknown
9290517	Vayu 1	2005	Malawi False	Cameroon	Seychelles. Layla Maritime Inc	Seychelles. Layla Maritime Inc	Unknown
9296406	Rigel	2006	Malawi False	Cameroon	China. Mang Zhong Shipmanagement	UAE. Bugu Shipping Ltd	China. Mang Zhong Shipmanagement
9305568	Breeze	2005	Gambia False	Cameroon	UAE. Lark Shipmanagement Llc-Fz	UAE. Venus Maritime Corp-Sey	UAE. Lark Shipmanagement Llc-Fz
9308170	Estella	2007	Aruba False	Cameroon	Oman. Junn Island International Sfz	Oman. Junn Island International Sfz	UAE. Oscar Rem Commercial Broker
9308443	Ina	2006	Timor Leste False	Cameroon	Turkey. Pisha International Shipping	Turkey. Pisha International Shipping	Unknown
9329667	Pacific	2008	Comoros False	Cameroon	Turkey. Vov Denizcilik Ve Ticaret Ltd	UAE. Tapioca Maritime Ltd	Turkey. Vov Denizcilik Ve Ticaret Ltd
9348479	Lucky Fairy	2006	Gambia False	Cameroon	China. Xingjun International Group	China. Xingjun International Group	China. Xingjun International Group
9353113	Jun Ma	2008	Gambia False	Cameroon	China. Dong Ting Hu Shipmanagement Co	UAE. Kyrant Maritime Inc	China. Dong Ting Hu Shipmanagement Co
9436018	Dg Hong Kong	2009	Mozambique False	Cameroon	China. Nordic Crius Shipping Co Ltd	China. Eurus Shipping Co Ltd-Hkg	China. Nordic Crius Shipping Co Ltd
9289752	Savitri	2005	Malawi False	Sierra leone	India. Chenab Ship Management Opc	India. Sagara Ltd	Unknown
9292577	Nexus	2005	Gambia False	Sierra leone	Vietnam. Seagull Shipping Co Ltd	Vietnam. Seagull Shipping Co Ltd	Azerbaijan. Maritime Mavens Llc
9317949	Kartha	2007	Comoros False	Sierra leone	Seychelles. Vavau Maritime Ltd	Seychelles. Vavau Maritime Ltd	China. Xi Long Shan Shipmanagement Co
9319674	Night Glory	2007	Malawi False	Sierra leone	Seychelles. Ajmera Shipping Ltd	Seychelles. Ajmera Shipping Ltd	China. Da Li Hu Shipmanagement Co Ltd
9394935	Osana	2008	Comoros False	Sierra leone	Azerbaijan. Maritime Mavens Llc	Azerbaijan. Wayfox Service Corp	Azerbaijan. Maritime Mavens Llc
9301419	Yuri Senkevich	2005	Gambia False	Russia	Russia. South Fleet Ltd	UAE. Comitana Shipping Hk Ltd	Russia. South Fleet Ltd
9301421	Victor Konetsky	2005	Comoros False	Russia	Russia. South Fleet Ltd	UAE. Vimena Shipping Hk Ltd	Russia. South Fleet Ltd
9327360	Aria	2006	Gambia False	Russia	Turkey. Maritime Ship Trade Co	Turkey. Robin Marine Co	Russia. Esea Ship Management Llc
9411331	KLEVER	2009	Comoros False	Russia	Russia. Idas Llc	Russia. Idas Llc	Russia. Idas Llc
9901037	Nikolay Zadornov	2022	Comoros False	Russia	UAE. Nova Shipmanagement Llc-Fz	UAE. Anchorstar Shipping Hk Ltd	UAE. Nova Shipmanagement Llc-Fz
9360128	Zaliv Baikal	2009	Comoros False	Oman	UAE. Albatross Shipmanagement	UAE. White Agate Marine Spc	UAE. Albatross Shipmanagement
9843560	Voyager	2019	Comoros False	Oman	UAE. Albatross Shipmanagement	UAE. White Agate Marine Spc	UAE. Albatross Shipmanagement

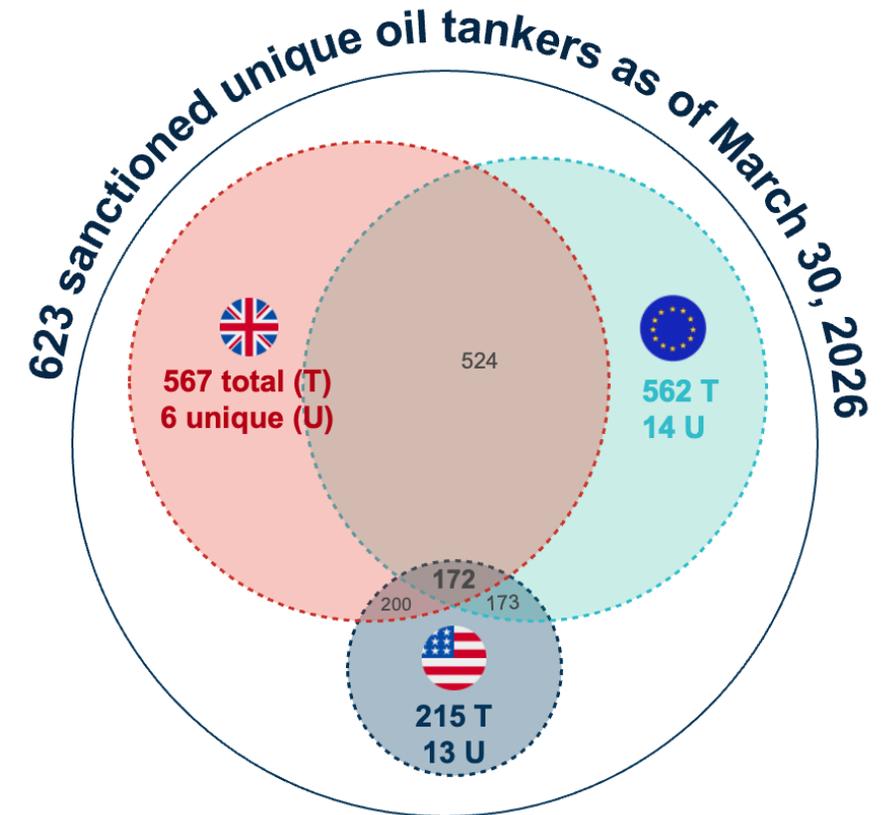
Source: Kpler, Equasis, P&I Club webpage, KSE Institute estimates

As of March 30, 2026 the US, UK, EU, AU, CA and NZ jointly sanctioned 623 unique oil tankers

- In February 2026, sanctions against Russian crude oil and oil product tankers were imposed by the UK (48 tankers), Canada (98), NZ (97), and Australia (59).
- In addition, on 25 March, Canada imposed sanctions on a further 97 crude oil and oil product tankers, adding two unique tankers to the list.

Group	Sanctioned by:	# of tankers	Share of total
By one government	EU	562	90%
	US	215	35%
	UK	567	91%
	CA	568	91%
	AU	255	41%
	NZ	204	33%
By two governments	EU ∩ US	173	28%
	EU ∩ UK	524	84%
	EU ∩ CA	531	85%
	US ∩ UK	200	32%
	US ∩ CA	202	32%
	UK ∩ CA	539	87%
	AU ∩ EU	247	40%
	AU ∩ US	43	7%
	AU ∩ UK	254	41%
	AU ∩ CA	250	40%
	NZ ∩ EU	201	32%
	NZ ∩ US	56	9%
	NZ ∩ UK	204	33%
	NZ ∩ CA	204	33%
By three governments	NZ ∩ AU	171	27%
	EU ∩ US ∩ UK	172	28%
	EU ∩ US ∩ CA	173	28%
	EU ∩ UK ∩ CA	507	81%
	US ∩ UK ∩ CA	200	32%
	AU ∩ EU ∩ UK	246	39%
	AU ∩ EU ∩ CA	247	40%
	AU ∩ US ∩ UK	43	7%
	AU ∩ US ∩ CA	43	7%
	AU ∩ UK ∩ CA	249	40%

Group	Sanctioned by:	# of tankers	Share of total	
By three governments	AU ∩ EU ∩ US	43	7%	
	NZ ∩ EU ∩ US	56	9%	
	NZ ∩ EU ∩ UK	201	32%	
	NZ ∩ EU ∩ CA	201	32%	
	NZ ∩ US ∩ UK	56	9%	
	NZ ∩ US ∩ CA	56	9%	
	NZ ∩ UK ∩ CA	204	33%	
	NZ ∩ AU ∩ EU	168	27%	
	NZ ∩ AU ∩ US	36	6%	
	NZ ∩ AU ∩ UK	171	27%	
	NZ ∩ AU ∩ CA	171	27%	
	By four governments	EU ∩ US ∩ UK ∩ CA	172	28%
AU ∩ EU ∩ US ∩ UK		43	7%	
AU ∩ EU ∩ US ∩ CA		43	7%	
AU ∩ EU ∩ UK ∩ CA		246	39%	
AU ∩ US ∩ UK ∩ CA		43	7%	
NZ ∩ EU ∩ US ∩ UK		56	9%	
NZ ∩ EU ∩ US ∩ CA		56	9%	
NZ ∩ EU ∩ UK ∩ CA		201	32%	
NZ ∩ US ∩ UK ∩ CA		56	9%	
NZ ∩ AU ∩ EU ∩ UK		168	27%	
NZ ∩ AU ∩ EU ∩ CA		168	27%	
By five governments		NZ ∩ AU ∩ US ∩ UK	36	6%
	NZ ∩ AU ∩ US ∩ CA	36	6%	
	NZ ∩ AU ∩ UK ∩ CA	171	27%	
	NZ ∩ AU ∩ EU ∩ US	36	6%	
	EU ∩ US ∩ UK ∩ CA ∩ AU	43	7%	
	EU ∩ US ∩ UK ∩ CA ∩ NZ	56	9%	
	EU ∩ US ∩ UK ∩ AU ∩ NZ	36	6%	
	EU ∩ US ∩ CA ∩ AU ∩ NZ	36	6%	
	EU ∩ UK ∩ CA ∩ AU ∩ NZ	168	27%	
	US ∩ UK ∩ CA ∩ AU ∩ NZ	36	6%	
	By six governments		36	6%
	Total		623	100%

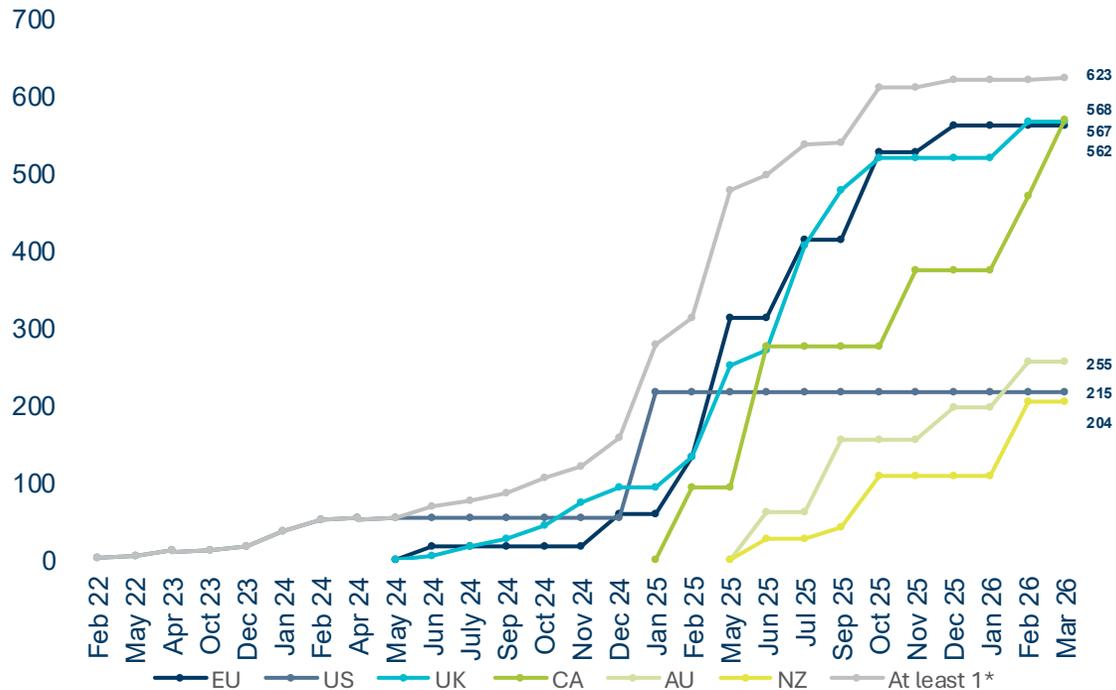


Note: The numbers inside the circles show overlaps between jurisdictions, and do not add up to the total. Canada, Australia and New Zealand are not included, as their sanctions lists are almost fully aligned with other jurisdictions. Total (T) - total number of sanctioned shadow oil tankers by jurisdiction.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

In February 2026, the number of designated tankers that continued loading in Russia after their designation decreased by 32 MoM to 111 oil tankers

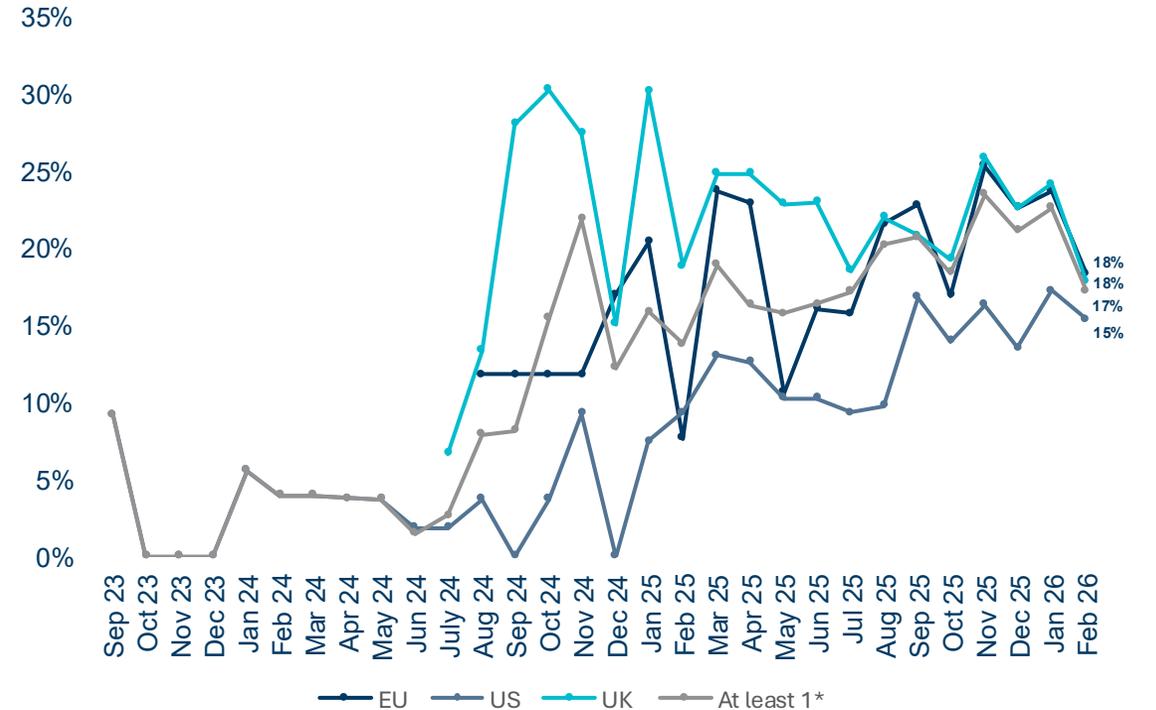
- The strongest effect of removing from commercial service after designation has been observed for US-designated tankers: only ~16% of designated vessels continued loading in Russia in January-February 2026.
- Among all tankers designated by at least one of the six governments (EU, US, UK, CA, AU, and NZ), the share of violator vessels decreased from 23% to 17% in February compared with January.

Cumulative amount of Russian designated tankers



Source: Kpler, KSE Institute estimates

Share of violator tankers departing from Russia each month

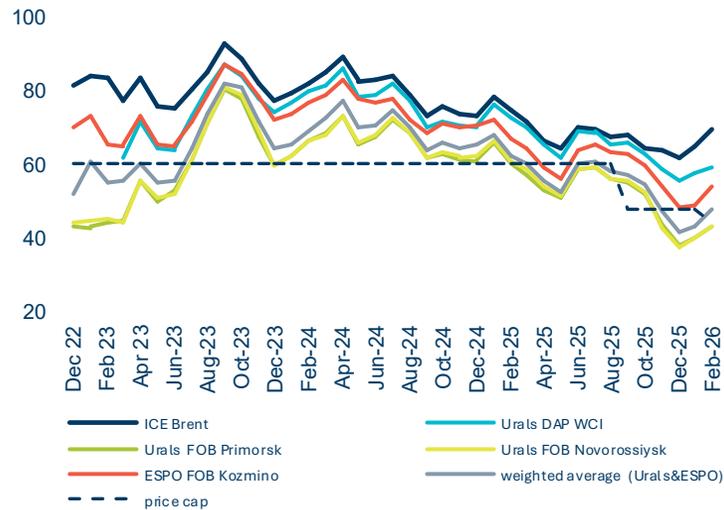


At least 1* - among all tankers designated by at least one of the six governments (EU, US, UK, CA, AU, and NZ)

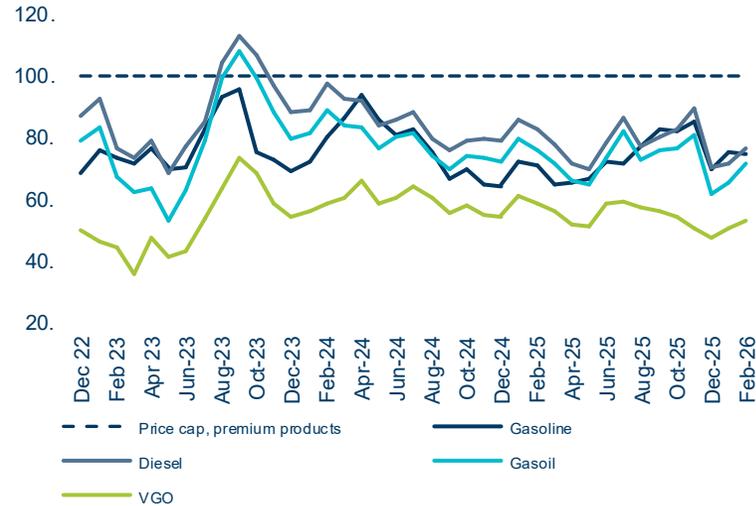
In February 2025, Urals FOB Primorsk and Novorossiysk traded below revised EU's OPC for a 4th consecutive month

- Average Urals FOB prices increased by ~\$3/bbl MoM to ~\$42.8/bbl, trading ~\$1.3/bbl below the EU's revised price cap. However, the US-Israeli conflict with Iran and the Strait of Hormuz closure resulted in around \$40/bbl price increase for Urals and ESPO by March 18.
- Discounts on Urals FOB and Urals DAP WCI to ICE Brent widened by ~\$2/bbl, while the discount on ESPO FOB Kozmino to ICE Brent narrowed by ~\$1/bbl.
- ESPO FOB Kozmino increased by ~\$6/bbl and traded around \$54.1/bbl in February.
- Prices for Russian diesel and gasoil increased by \$5.0/bbl and \$5.9/bbl MoM, respectively, and averaged ~\$76.4/bbl and \$71.0/bbl, respectively. The price of gasoline changed little. The price of VGO which had to be placed to discounted products instead of the premium ones increased by \$2.8/bbl and averaged \$52.9/bbl MoM.
- Price for Russian fuel oil increased by \$2.8/bbl to \$31.6/bbl MoM while the price for naphtha decreased by \$3.7/bbl MoM to \$35.3/bbl. However, all product prices except VGO surged significantly above the unrevised price caps since the start of the conflict at the Middle East by the middle of March.

Russian Crude FOB Export Prices



Russian Premium Products FOB Export Prices



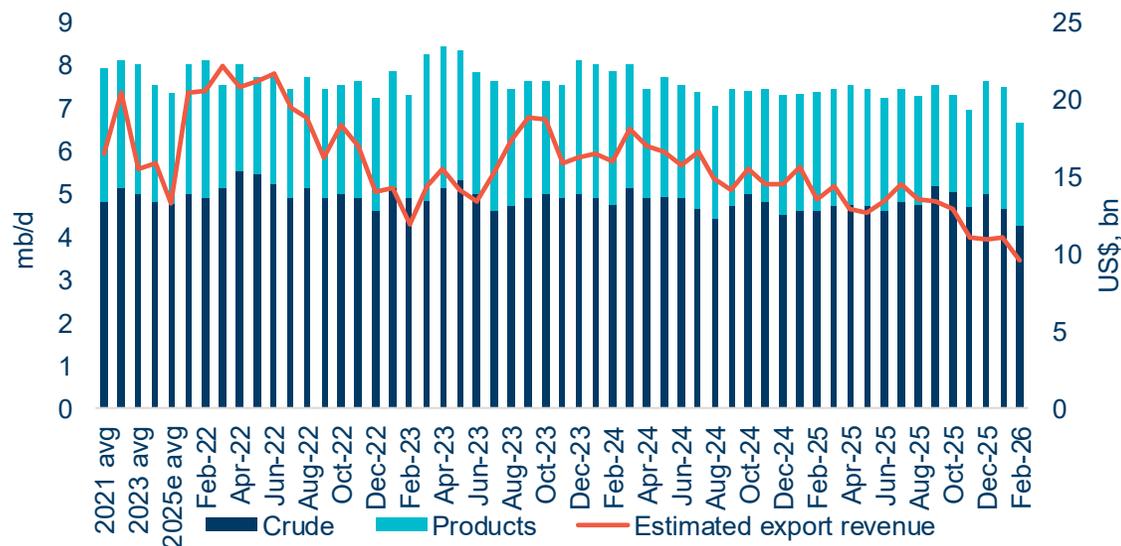
Russian Discounted Products FOB Export Prices



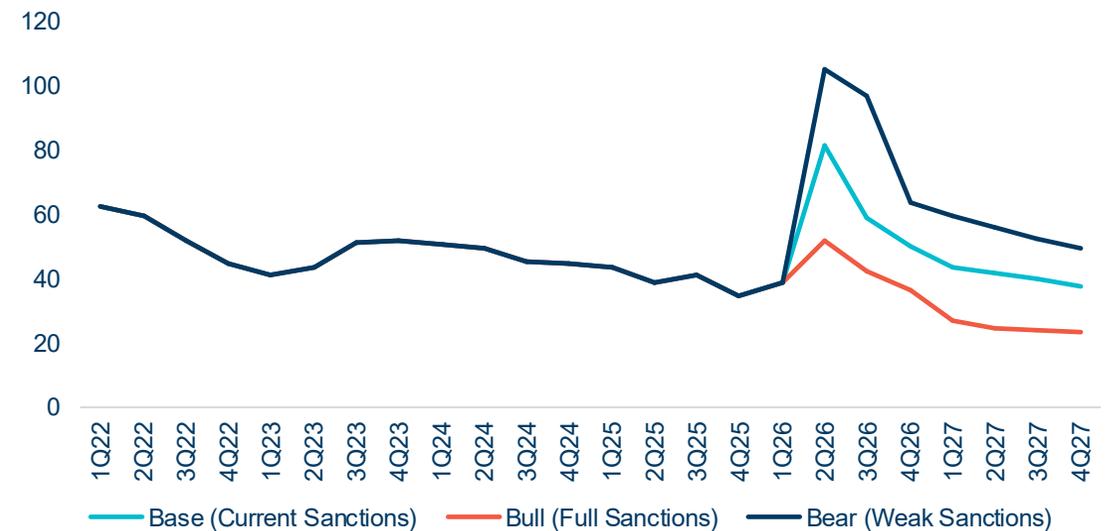
Russian oil export revenues are project to surge on the ongoing conflict at the Middle East

- In February 2025, Russian oil export revenues collapsed by ~\$1.5 bn MoM to \$9.5 bn on the sharp fall in export volumes to the lowest level since the invasion began. Total crude and products averaged \$5.9 bn and \$3.6 bn, respectively.
- The KSE Institute had to revise the projected Russian oil exports revenues after the start of the US-Israeli conflict with Iran. In the base case with current oil price caps and status quo of sanctions and duration of the Middle East conflict of up to 3 months, revenues will surge from \$158 bn in 2025 to \$229 bn and \$162 bn in 2026 and 2027, respectively on higher prices steamed from the conflict .
- In the bull case (increasing sanctions pressure on Russian oil, duration of the Middle East conflict of up to 6 weeks), revenues are expected to increase only to \$162 bn in 2026 and contract to \$99 bn in 2027.
- In the bear case (\$10/bbl Urals discount to forecast Brent prices, half a year conflict at the Middle East), revenues will soar to \$304 bn (2026) and \$217 bn (2027).

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



Russian Oil Earnings by Scenarios, US\$ bn



Source: IEA Oil Market Reports, EIA STEO, Kpler, KSE Institute estimates

In March 2022 – February 2026 Russian oil export losses from invasion are estimated at \$180 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 on weak policy enforcement. 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 February 2026, monthly oil export losses decreased by \$0.8 bn on collapsed demand for Russian oil and are estimated at \$4.2 bn.
- Total Russian oil exports losses are estimated at \$180 bn in March 2022–February 2026.

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



Russian Oil Exports Losses since March 2022, \$ bn

