

Russian Shadow Fleet Tracker

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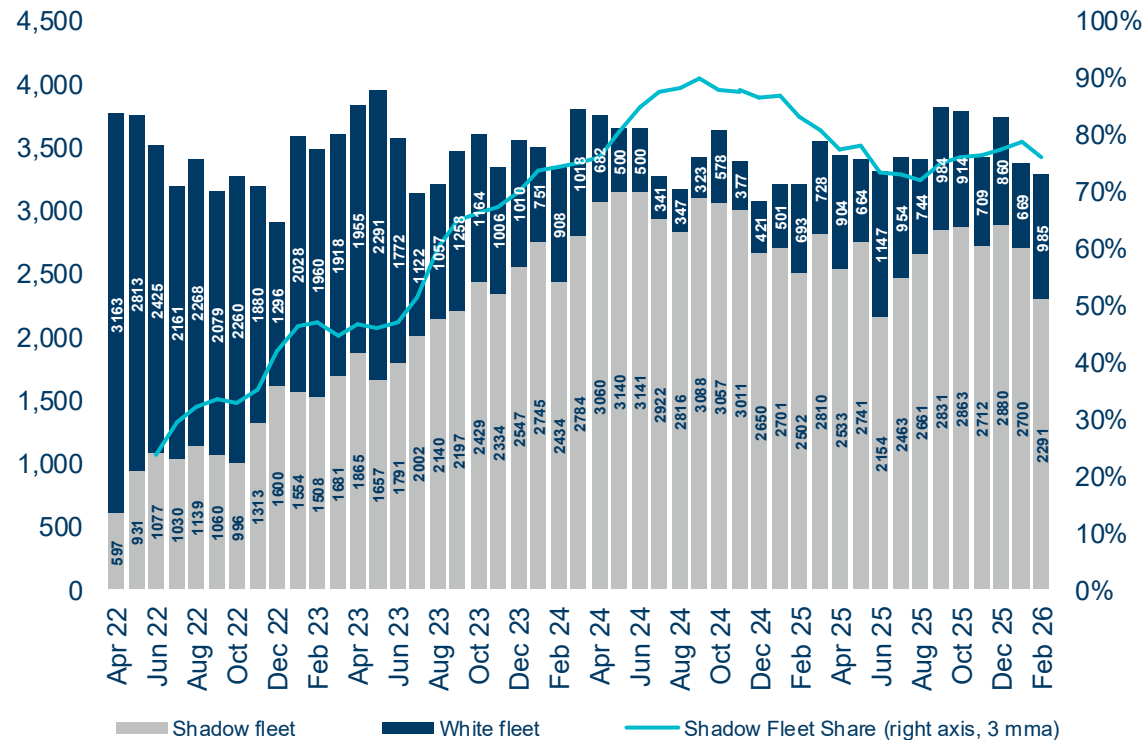
Executive Summary

- In February 2026, Russian seaborne exports of crude oil and oil products stood at **5.3 mbd**, which is **-9,2%** m-o-m and **-5.3%** y-o-y. Crude oil exports decreased by **2.8%** m-o-m to **3.2 mbd** in February vs. January but increased by **2.5%** y-o-y. Exports of oil products decreased by **18%** m-o-m and by **15.8%** y-o-y to **2 mbd**. **Shadow tankers** accounted for **70%** of crude oil and **30%** of oil products.
- **Pacific Ocean ports** were the main origin of shadow fleet–transported crude oil, accounting for **52%** of all shadow volumes with **1.2 mbd**. **Baltic Sea ports** ranked second with **0.7 mbd** and representing a **32%** share. In February 2026, shadow fleet exports of Russian oil products totaled **313 kbd (52%)** from **Baltic Sea ports** and **134 kbd (22%)** from **Black Sea ports**.
- **109 unique tankers** were used for exports of crude oil, of which **72%** belonged to the shadow fleet; **174 unique tankers** were used for exports of oil products (**37%** shadow fleet). For Baltic Sea ports, the corresponding numbers – **47 (60% shadow fleet)** and **86 (27%)**.
- **China** and **India** were the key destinations of shadow fleet-transported crude in February, with **58%** and **20%** of the total, respectively. For oil products, **China** and **Brazil** accounted for **27%** and **9%**. However, shipments with an **unknown destination** accounted for **17%** of crude oil volumes and **36%** of oil product volumes, which may affect the destination shares. For exports from Baltic Sea ports, **India** was the top destination for crude (**39%**) and **Brazil** for oil products (**16%**), while destinations were **unknown** for **24%** of crude and **37%** of products.
- Entities from three countries play a prominent role for shadow fleet **ship/commercial management, ownership** and **ISM management**: **China, Russia**, and the **UAE (61%, 62% and 65%** respectively in February). For voyages from Baltic Sea ports, **China** and the **Seychelles** play a key role in ship/commercial management and ownership, while **China** and **Azerbaijan** lead in ISM management. The top three flags used for shadow tankers were **Cameroon, Russia**, and **Sierra Leone**, together accounting for **65%**, with the **Russian** flag share rising from **3%** in May 2025 to **21%** in February 2026. For **Baltic Sea ports**, the share of the **Russian** flag showed similar dynamics, rising from **1%** in July 2025 to **14%** in February 2026.
- At least **33** tankers covered by one of the five Russian insurers, **Sogaz, Balance Insurance JSC, AlfaStrakhovanie, ASTK** or **AMT Insurance Ltd** were used for shadow-fleet oil transportation. Of these, **26** tankers are subject to sanctions by at least one jurisdiction.

Overall shadow fleet statistics

- In February 2026, Russian seaborne crude oil exports **decreased** by **2.8% m-o-m** and **increased** by **2.5% y-o-y**.
- At the same time, oil product **decreased** by **18.0% m-o-m** but were **15.8% lower y-o-y**.
- The shadow fleet's volume share stood at **70%** for crude oil and **30%** for oil products in February.

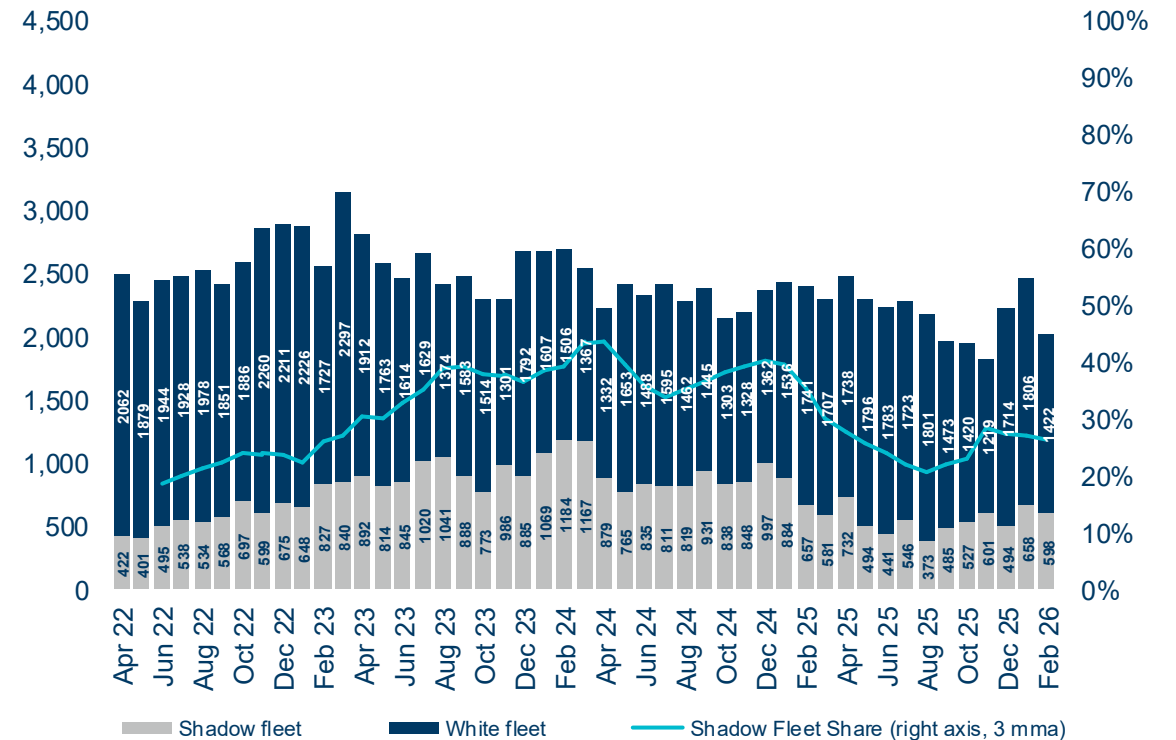
Composition of Russian seaborne crude oil exports, kbd



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

Shadow fleet – vessels without links to G7+ jurisdictions for registered ownership, management, and flagging, as well as without P&I insurance by the International Group of P&I Clubs.

Composition of Russian seaborne oil product exports, kbd

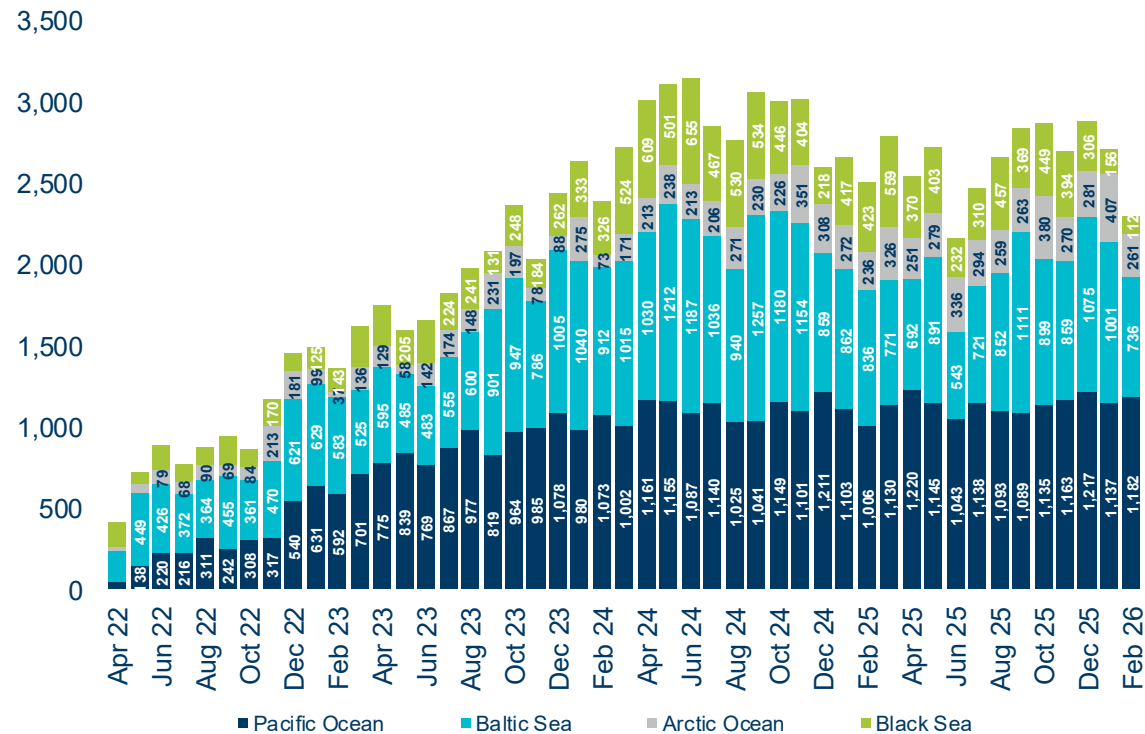


Source: Equasis, Kpler, "IG" P&I clubs, KSE Institute

Regional distribution of shadow fleet activity

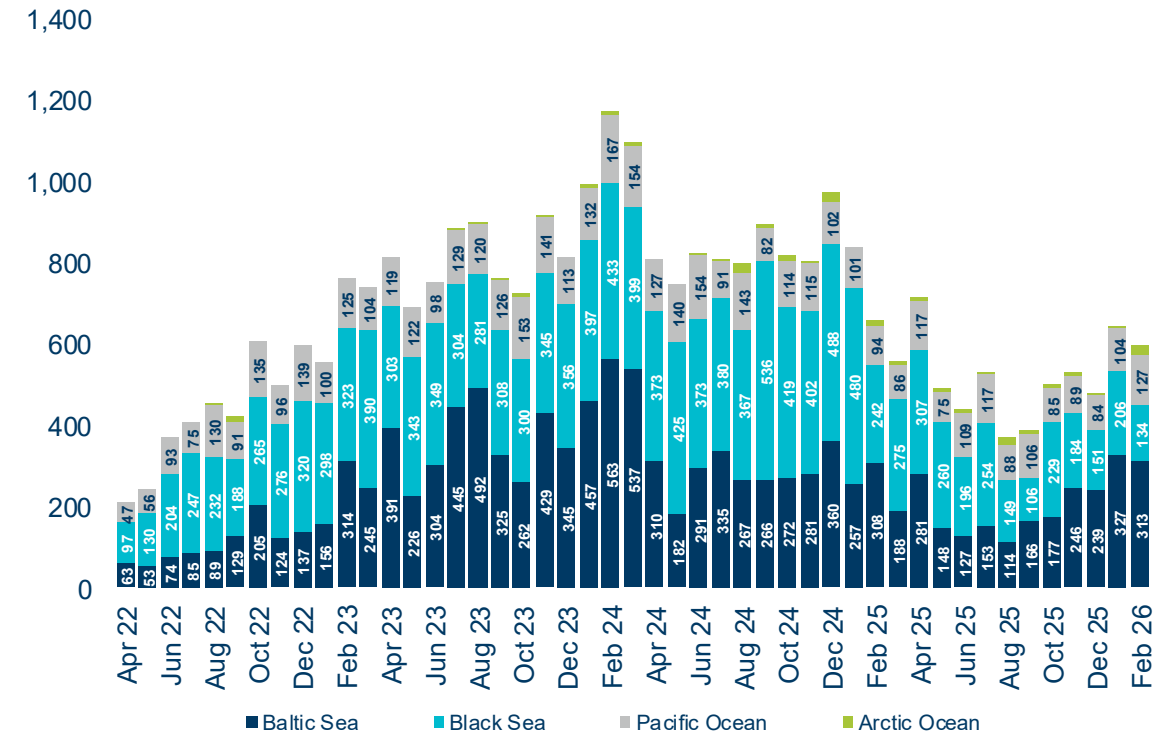
- Shadow tankers transported the largest crude oil volumes from Pacific Ocean (**52%**) and Baltic Sea ports (**32%**) in February.
- For oil products on shadow tankers, Baltic Sea ports accounted for **52%** of the total and Black Sea ports for **22%**.

Composition of Russian seaborne crude oil exports by region, kbd



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

Composition of Russian seaborne oil product exports by region, kbd

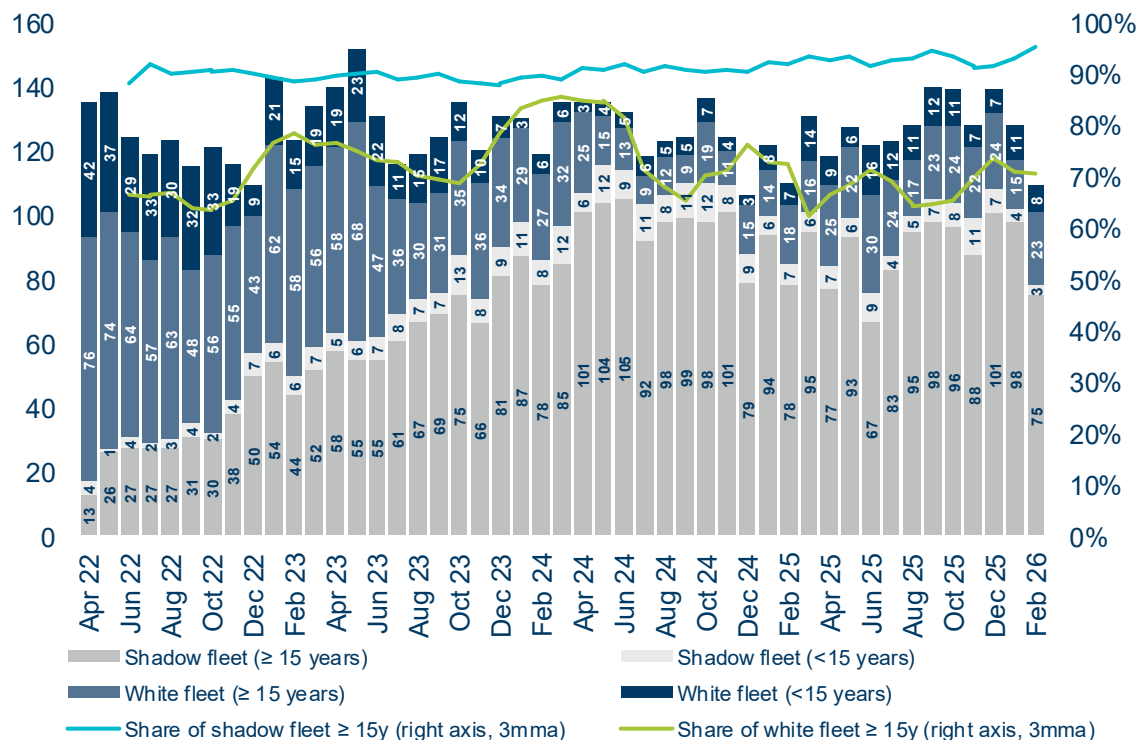


Source: Equasis, Kpler, "IG" P&I clubs, KSE Institute

Unique tankers involved with Russian oil

- In December, Russia used **109** unique tankers to export crude oil, **72%** of which belonged to the shadow fleet.
- For exports of oil products, **174** unique tankers were used, with **37%** of the vessels being part of the shadow fleet.
- The share of ships older than 15 years within the shadow fleet was **96%** for crude oil and **92%** for oil products.

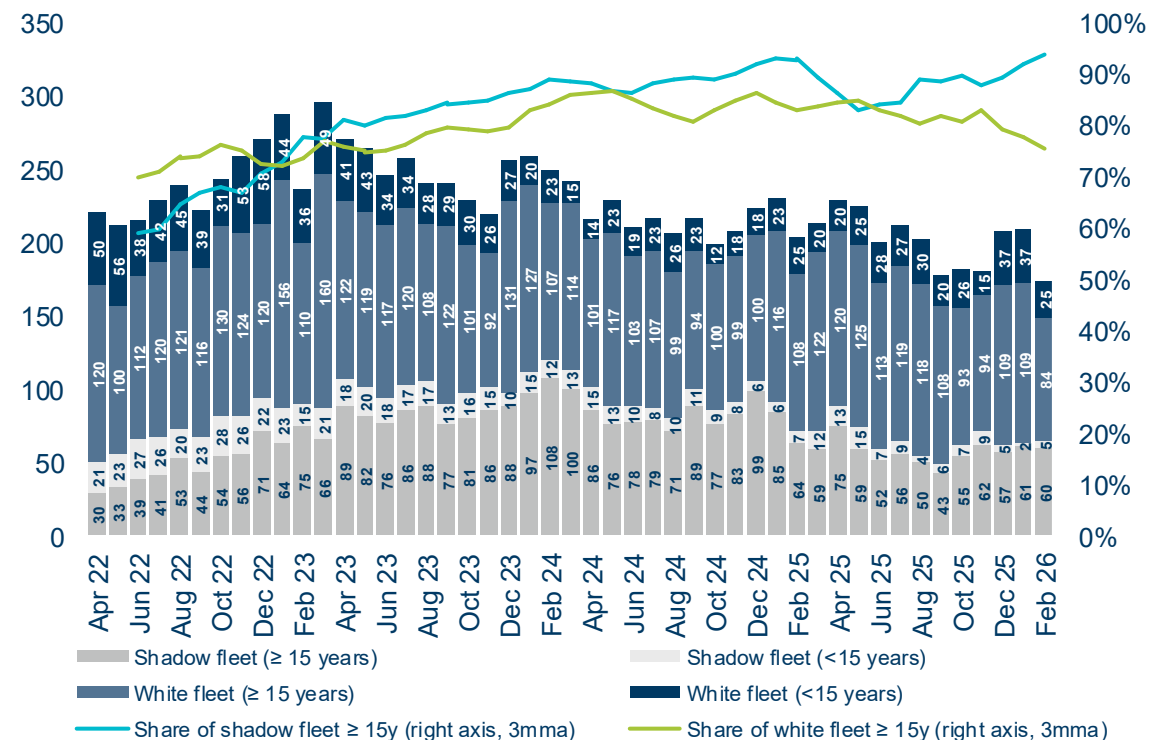
Unique tankers carrying Russian crude oil



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

Shadow fleet – vessels without links to G7+ jurisdictions for registered ownership, management, and flagging, as well as without P&I insurance by the International Group of P&I Clubs.

Unique tankers carrying Russian oil products

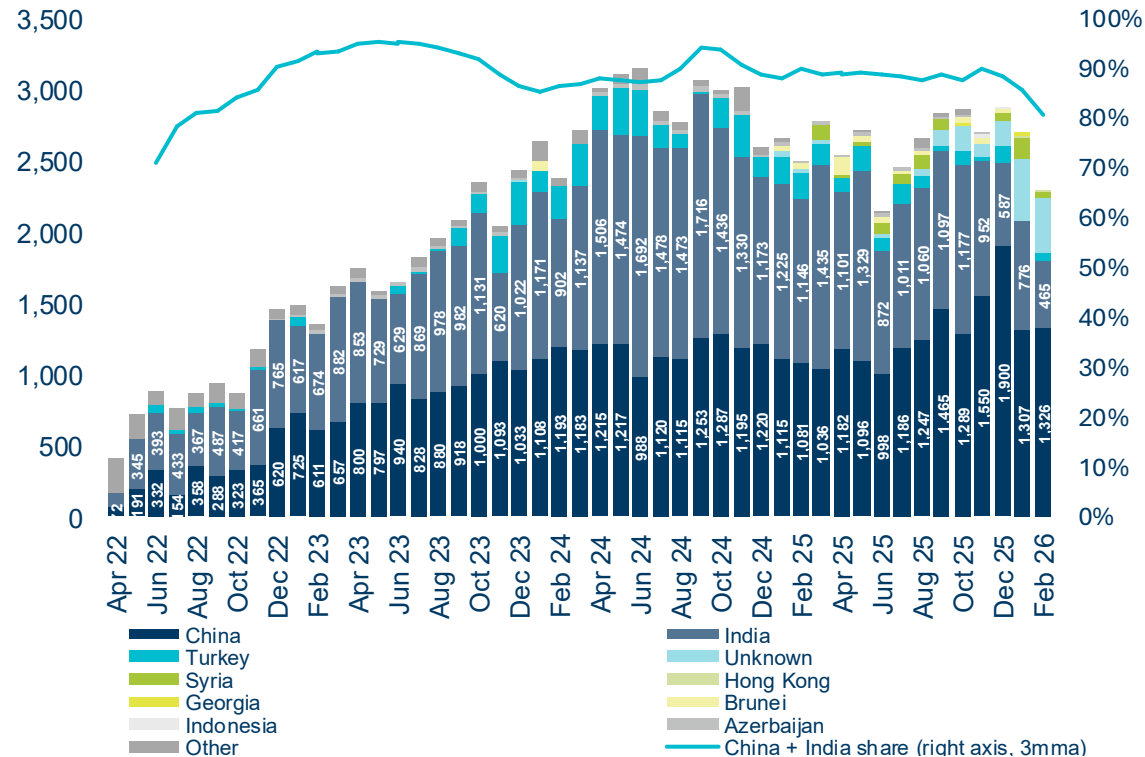


Source: Equasis, Kpler, "IG" P&I clubs, KSE Institute

Destinations of oil transported by shadow tankers

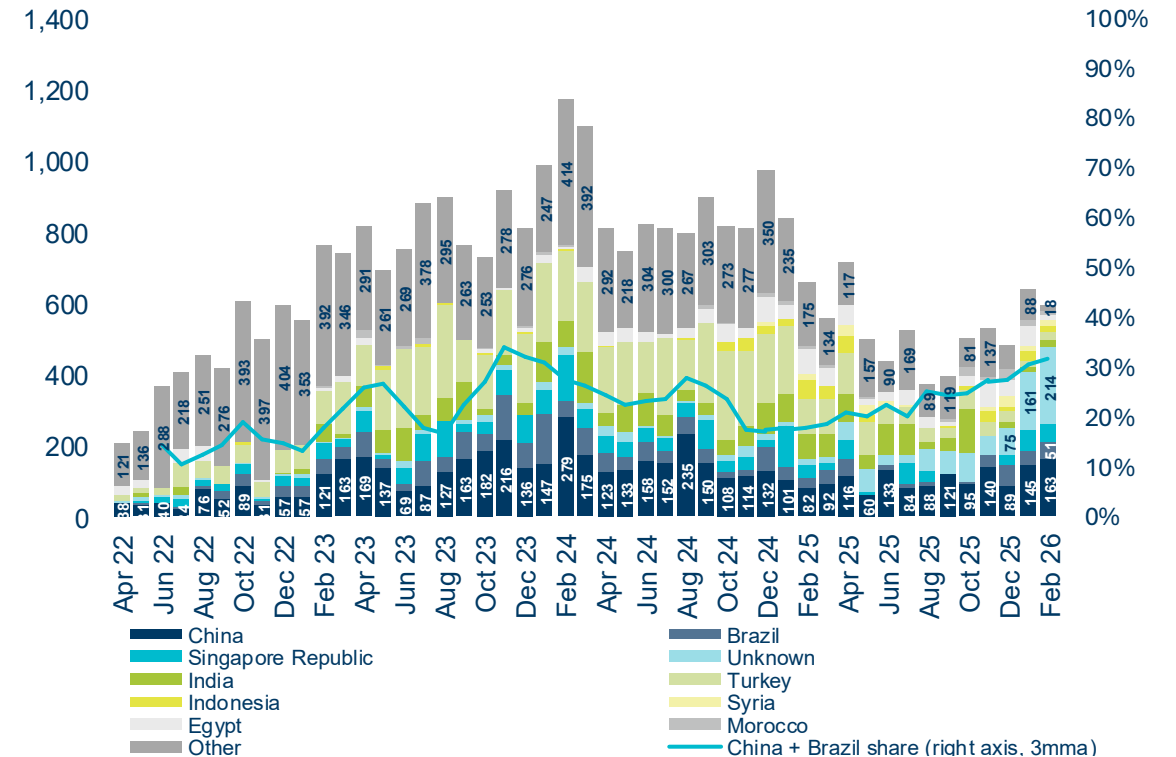
- **China** and **India** were the most important recipients of crude oil shipped by shadow fleet, accounting for **58%** and **20%** in February.
- For oil products, the largest identified buyers of shadow fleet shipments were **China** and **Brazil** with shares of **27%** and **9%**.
- Shipments with an **unknown destination** account for **17%** of crude oil volumes and **36%** of oil product volumes.

Shadow fleet crude oil volume by destination country, kbd



Source: Kpler, KSE Institute

Shadow fleet oil products volume by destination country, kbd



Source: Kpler, KSE Institute

- ### Shadow fleet volume by country of ship/commercial manager, kbd



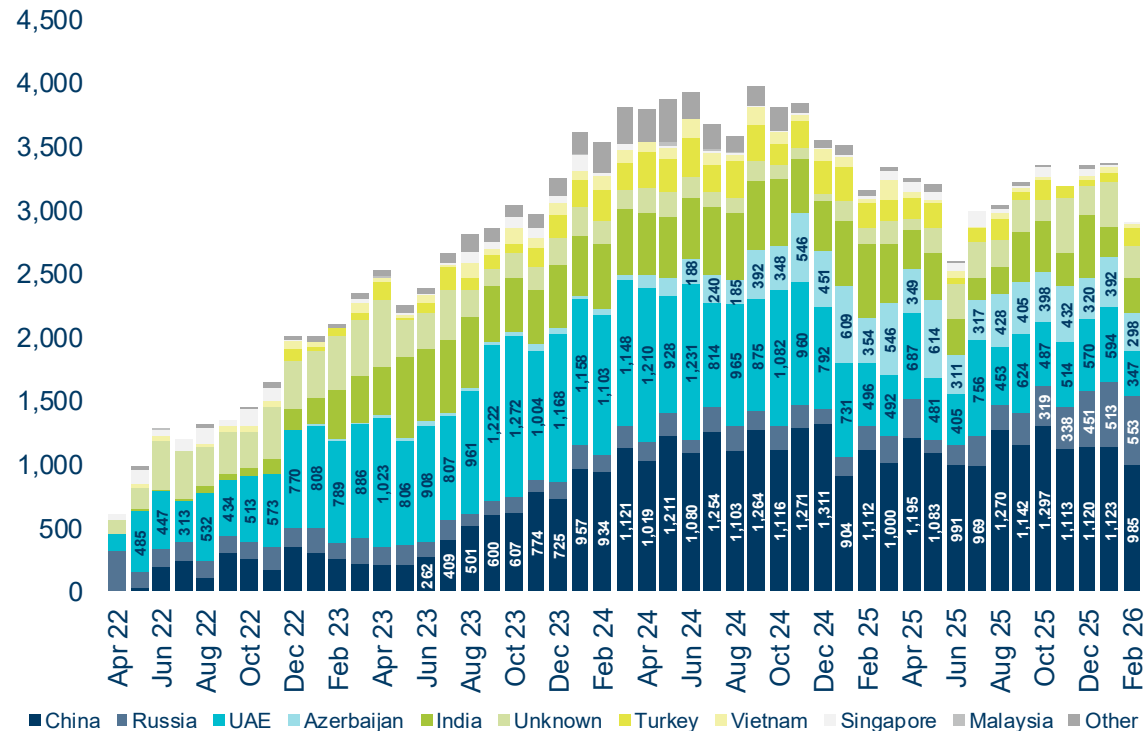
Shadow fleet volume by country of registered owner, kbd



Shadow fleet ecosystem: ISM managers and flag states

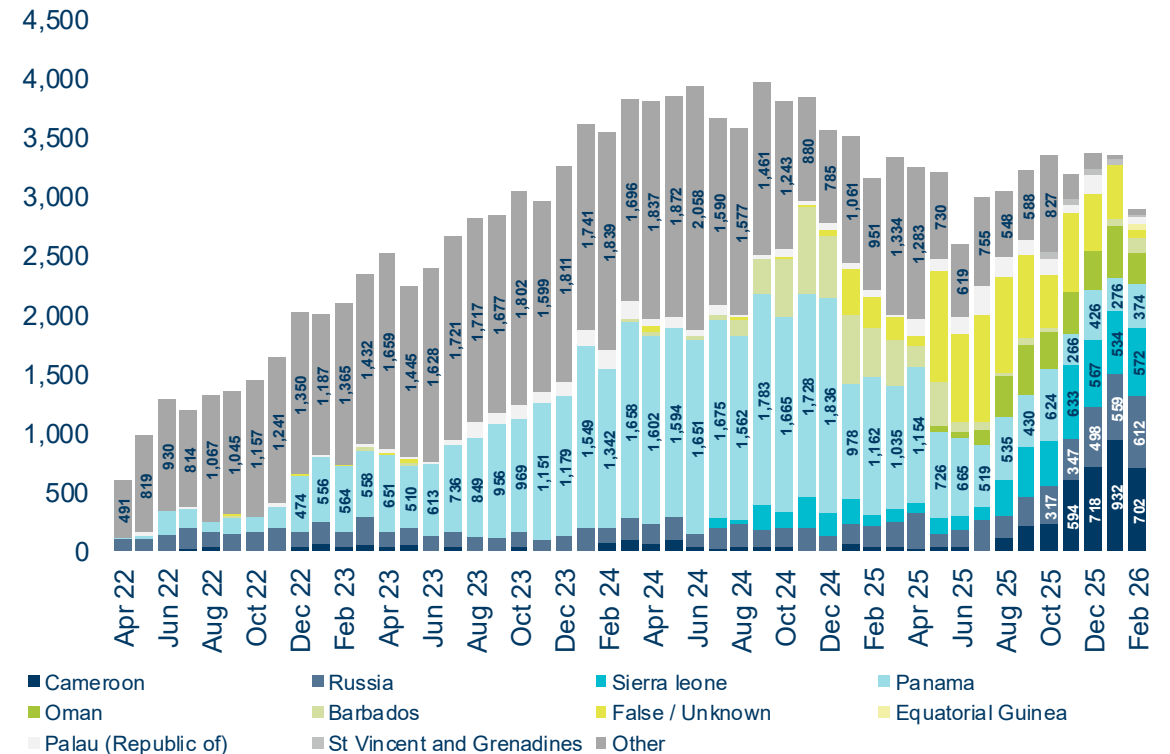
- As far as ISM managers are concerned, **China, Russia, and the UAE** accounted for **65%** of the total volume in February.
- The top three flags used for shadow tankers in February were **Cameroon, Russia, and Sierra Leone**, together accounting for **65%**.
- The share of the **Russian** flags increased sharply from **3%** in May 2025 to **21%** in February 2026.
- Since April 2022, **Equatorial Guinea** flag were recorded only in December 2025 and February 2026, with a current share below **2%**.

Shadow fleet volume by country of ISM manager, kbd



Source: Equasis, Kpler, KSE Institute

Shadow fleet volume by flag state, kbd



Source: Equasis, Kpler, KSE Institute

Shadow fleet ecosystem: individual ship managers

- The top-10 companies acting as ship/commercial managers accounted for **32%** of shadow fleet volumes in **February**.
- Nova Shipmanagement LLC-FZ (UAE)** and **Dreamer Shipmanagement Llc-Fz (UAE)**, as well as Russian companies **South Fleet Ltd** and **Invest Fleet Ltd**, operate ships that originally belonged to Sovcomflot and have been transferred in response to sanctions.

Shadow fleet volume by ship/commercial manager

Dec 25			Jan 26			Feb 26		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	2,446	73%	Other	2,380	71%	Other	1957	68%
UAE. Nova Shipmanagement Llc-Fz	194	6%	UAE. Nova Shipmanagement Llc-Fz	217	6%	Russia. South Fleet Ltd	227	8%
Russia. South Fleet Ltd	141	4%	UAE. Dreamer Shipmanagement Llc-Fz	173	5%	Russia. Invest Fleet Ltd	144	5%
Russia. Invest Fleet Ltd	105	3%	Russia. South Fleet Ltd	146	4%	UAE. Nova Shipmanagement Llc-Fz	104	4%
UAE. Dreamer Shipmanagement Llc-Fz	98	3%	Russia. Idas Llc	79	2%	UAE. Dreamer Shipmanagement Llc-Fz	90	3%
UAE. Zulu Ships Management	79	2%	Russia. North Fleet Ltd	73	2%	Turkey. Pergamon Denizcilik Isletmeler	77	3%
UAE. Albatross Shipmanagement	77	2%	UAE. Albatross Shipmanagement	71	2%	Azerbaijan. Marisyn Fluxhaven Llc	73	3%
India. Fleet Tanqo Pvt Ltd	64	2%	Turkey. Emt Gemi Isletmeciligi As	61	2%	China. Aura Vibes Co Ltd	55	2%
Marshall Islands. Jihang Shipping Ltd	50	1%	China. Dinghui Hk Shipping Co Ltd	50	1%	China. Nordic Crius Shipping Co Ltd	55	2%
China. Dinghui Hk Shipping Co Ltd	50	1%	China. Searun Shipping Co Ltd	50	1%	China. Seadar Shipping Co Ltd	54	2%
China. Xingjun International Group	49	1%	China. Aether Craft Co Ltd	48	1%	India. Oceanpack Ship Management Pvt	54	2%
Total	3,352	100%	Total	3,350	100%	Total	2,889	100%

Source: Equasis, Kpler, KSE Institute

Shadow fleet ecosystem: buyers

- In February, aggregated buyer groups accounted for **21%** of shadow fleet volumes.
- The largest identified individual buyers were **Shandong Yulong** (China, quasi-state), **Bingang Liquefied Chemicals** (China, private) and **Indian Oil Corporation** (India, SOE), **Sinopec** (China, SOE) and **Syrian Government**.
- For **48%** of the volumes, the final buyer remains unidentified.

Shadow fleet volume by buyer

Dec 25			Jan 26			Feb 26		
Buyer	Volume, kb/d	%	Buyer	Volume, kb/d	%	Buyer	Volume, kb/d	%
Other	1,747	52%	Other	1,746	52%	Other	1,772	61%
India. Nayara Energy	411	12%	India. Nayara Energy	362	11%	China. Shandong Yulong	292	10%
China. Bingang Liquefied Chemicals	241	7%	China. Shandong Yulong	239	7%	China. Mercuria, Qingdao Port Group, Qingdao Yijia Haiye	162	6%
China. Shandong Yulong	187	6%	China. Mercuria, Qingdao Port Group, Qingdao Yijia Haiye	191	6%	China. Bingang Liquefied Chemicals	151	5%
China. Mercuria, Qingdao Port Group, Qingdao Yijia Haiye	182	5%	India. IOC	185	6%	India. Bharat Oman Refinery Ltd., IOC, Nayara Energy	130	4%
India. IOC	151	5%	China. Bingang Liquefied Chemicals	171	5%	India. IOC	104	4%
China. North Huajin, PetroChina	147	4%	Syria. Syrian Government	166	5%	China. Sinopec	72	2%
Syria. Syrian Government	87	3%	China. Sinopec	126	4%	Syria. Syrian Government	55	2%
China. Bingang Liquefied Chemicals, Shandong Yulong	72	2%	China. North Huajin, PetroChina	72	2%	China. North Huajin, PetroChina	53	2%
Mixed. CNPC, Mercuria, Qingdao Port Group, Qingdao Yijia Haiye, Sinopec	71	2%	India. RIL	47	1%	China. Lihuayi Lijin Refining & Chemical	51	2%
Azerbaijan. SOCAR	56	2%	India. Bharat Oman Refinery Ltd., IOC, Nayara Energy	46	1%	Mixed. Petkim, SOCAR, TotalEnergies, Tupras	47	2%
Total	3,352	100%	Total	3,350	100%	Total	2,889	100%

Shadow fleet ecosystem: tankers with Russian insurance

- In February, **33** tankers operated under Russian insurance: **Sogaz (13)**, **AlfaStrakhovanie (12)**, **Balance Insurance JSC (4)**, **ASTK (3)**, **AMT Insurance Ltd (1)**.
- 26** out of **33 (79%)** are sanctioned by at least one jurisdiction, including the EU, US, UK, Canada, Australia and New Zealand.
- 8** of the **33 (24%)** are managed by Russian companies, most of which acquired these tankers from the formerly sanctioned **Sovcomflot**.

33 tankers with Russian insurance in February 2026

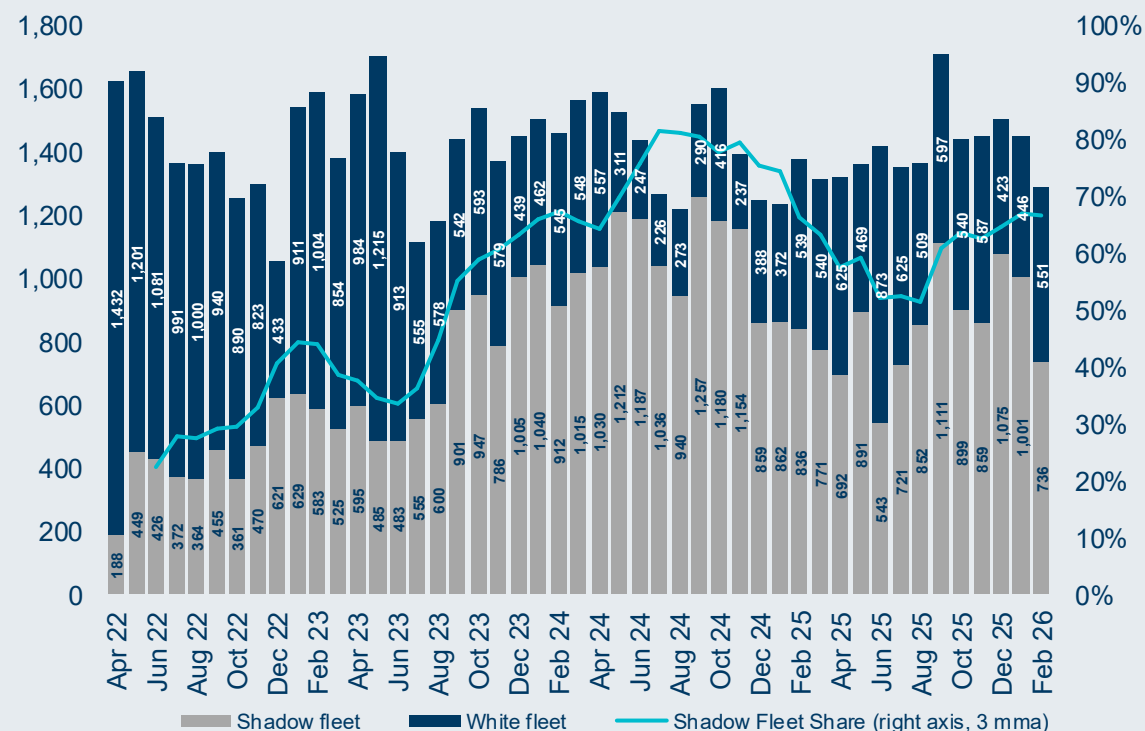
EU	US	UK	CA	AU	NZ	Russian insurance company	IMO	Name	Ship/Commercial manager	Registered owner	ISM manager	Russian insurance company	Number IMO	
+	-	+	+	-	-	AlfaStrakhovanie	9171175	CILICIA	Russia, Rp-Shipping Llc	Russia, Rp-Shipping Llc	Russia, Rp-Shipping Llc	Sogaz Insurance	13	
+	+	+	+	-	-		9183831	NP DUDINKA	Russia, Tk Nord Project Llc	Russia, Tk Nord Project Llc	Russia, Tk Nord Project Llc			
+	-	+	+	+	+		9285835	KOUSAI	Seychelles, Stormy Line Corp	Seychelles, Stormy Line Corp	Unknown	AlfaStrakhovanie	12	
+	-	+	+	+	-		9289752	SAVITRI	India, Charai Sea Shipping Pvt Ltd	India, Sagara Ltd	India, Charai Sea Shipping Pvt Ltd			
+	-	+	+	+	+		9299733	NAGARJUNA	China, Kun Lun Shan Shipmanagement Co	China, Devta Ltd	China, Kun Lun Shan Shipmanagement Co	Balance Insurance JSC	4	
+	-	+	+	+	+		9317949	KARTHA	Seychelles, Vavau Maritime Ltd	Seychelles, Vavau Maritime Ltd	China, Xi Long Shan Shipmanagement Co			
+	-	+	+	+	+		9321691	BARQ	Oman, Barq Line Llc	Oman, Barq Line Llc	China, Yun Tai Shan Shipmanagement	ASTK	3	
+	-	+	+	+	+		9353096	GURU	China, Fu Man Shipping Ltd	China, Fu Man Shipping Ltd	China, Pu Tuo Shan Shipmanagement Co			
+	-	+	+	+	+		9353113	JUN MA	China, Dong Ting Hu Shipmanagement Co	UAE, Kyrn Maritime Inc	China, Dong Ting Hu Shipmanagement Co	AMT Insurance Ltd	1	
+	-	+	+	-	-		9385831	LERUO	China, Nexaryn Bluewater Ltd	China, Nexaryn Bluewater Ltd	Azerbaijan, Navigenix Shipmanagement Llc			
+	-	+	+	+	+		9394935	OSANA	Azerbaijan, Maritime Mavens Llc	Azerbaijan, Wayfox Service Corp	Azerbaijan, Maritime Mavens Llc	Total	33	
+	-	+	+	-	-		9433016	APATE	Unknown, Rtd Sold Undisclosed Interest	Unknown, Rtd Sold Undisclosed Interest	Unknown			
-	-	-	-	-	-	AMT Insurance Ltd	9194000	NATIG ALIYEV	Turkey, Spring Marine Denizcilik	Liberia, Mg Shipping 7 Co Ltd	Turkey, Palmali Gemicilik Ve Acentelik			
-	-	-	-	-	-		9297369	URSUS ARCTOS	UAE, Dis Logistics Dmcc	UAE, Alba Sa	Panama, Cougar Nautic Inc			
-	-	-	-	-	-	ASTK	9332171	VIRENT	Marshall Islands, Platinum Knights Ltd	Marshall Islands, Platinum Knights Ltd	India, Fleet Tango Pvt Ltd			
-	-	-	-	-	-		9432048	VENDAVEL	UAE, Grace Energy Shipping Dmcc	UAE, Vendavel Shipping Ltd	UAE, Cymare Navigation Fzc			
-	-	-	-	-	-	Balance Insurance JSC	9301902	CERS	Liberia, CI Navigation Ltd	Liberia, CI Navigation Ltd	UAE, Cymare Navigation Fzc			
-	-	-	-	-	-		9337418	ATMOS	China, Wu Yi Shan Shipmanagement Co	China, Yamai Maritime Inc	China, Wu Yi Shan Shipmanagement Co			
+	-	+	+	+	+		9384459	ONEGA	Seychelles, Luena Aquatic Inc	Seychelles, Luena Aquatic Inc	Russia, North Vector Llc			
+	-	+	-	-	-		9389071	TANGO 2	China, Gui Zhou Fa Zhan Ship	China, Kosha Shipping Ltd	China, Wu Gong Shan Shipmanagement Co			
-	+	-	+	-	-	Sogaz Insurance	9645982	LIBERTY	Russia, Prime Shipping Llc-Rus	Russia, Prime Shipping Llc-Rus	Russia, Prime Shipping Llc-Rus			
-	+	-	+	-	-		9249128	SAKHALIN	Russia, South Fleet Ltd	Russia, South Fleet Ltd	Russia, South Fleet Ltd			
+	+	+	+	-	+		9256054	NEVSKIY PROSPECT	Russia, South Fleet Ltd	Russia, Universal Navigation Co Ltd	Russia, South Fleet Ltd			
+	+	+	+	-	-		9256066	LIGOVSKIY PROSPECT	Russia, South Fleet Ltd	Russia, South Fleet Ltd	Russia, South Fleet Ltd			
+	+	+	+	-	-		9258002	KAZAN	Russia, Invest Fleet Ltd	Russia, Kazan Shipping Inc	Russia, Invest Fleet Ltd			
+	+	+	+	-	-		9306782	KARELIYA	Russia, Invest Fleet Ltd	Russia, Gallion Navigation Inc	Russia, Invest Fleet Ltd			
+	+	+	+	+	-		9312884	KEMEROVO	Russia, Invest Fleet Ltd	Russia, Sigma Navigation Corp	Russia, Invest Fleet Ltd			
+	+	+	+	+	-		9312896	KRASNOYARSK	Russia, Invest Fleet Ltd	Russia, Niva Transport Sa	Russia, Invest Fleet Ltd			
+	+	+	+	+	+		9411020	BRATSK	Russia, Invest Fleet Ltd	UAE, Ns Burgas Shipping Inc	Russia, Invest Fleet Ltd			
-	-	+	+	+	+		9593353	VENUS III	China, Rui Lin Shipping Ltd	China, Rui Lin Shipping Ltd	Russia, Prime Shipping Llc-Rus			
+	+	+	+	+	-		9621601	VASILY LANOVVOY	Russia, Transstroy Llc	Russia, Transstroy Llc	Russia, Gazprom Flot Llc			
+	+	+	+	+	+		9655470	SATURN I	Russia, Prime Shipping Llc-Rus	Russia, Prime Shipping Llc-Rus	Russia, Prime Shipping Llc-Rus			
+	+	+	+	-	-		9777670	SANAR-15	Russia, Rosewood Shipping Llc	Russia, Region Leasing Jsc	Russia, Rosewood Shipping Llc			

Source: Equasis, Kpler, Official government representatives, [Balance Insurance JSC website](#), [Sogaz website](#), [AlfaStrakhovanie website](#), [AMT Insurance Ltd](#), [ASTK](#), KSE Institute analysis

Baltic Sea – Overall shadow fleet statistics

- In February 2026, Russian seaborne crude oil exports decreased by **11% m-o-m** and **6.4% y-o-y**.
- At the same time, oil product exports decreased by **23.9% m-o-m** and **16.8% y-o-y**.
- The shadow fleet's volume share stood at **57.2%** for crude oil and **26.5%** for oil products in **February**.

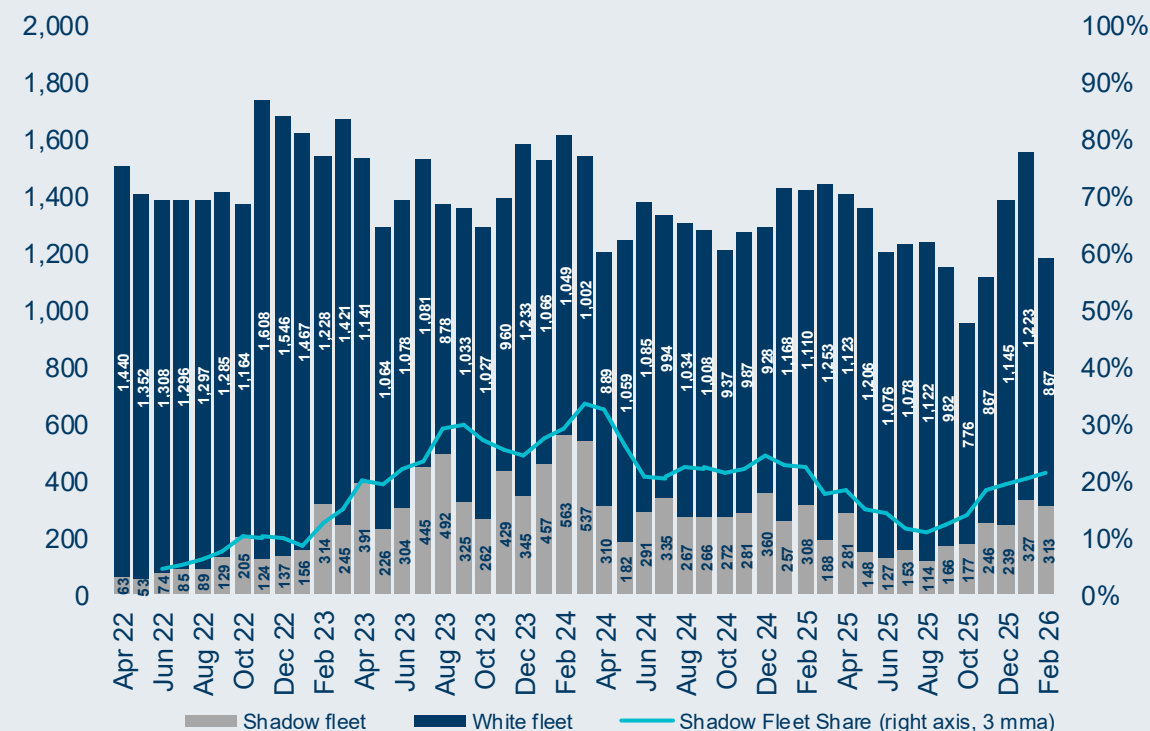
Composition of Russian seaborne crude oil exports, kbd



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

Shadow fleet – vessels without links to G7+ jurisdictions for registered ownership, management, and flagging, as well as without P&I insurance by the International Group of P&I Clubs.

Composition of Russian seaborne oil product exports, kbd

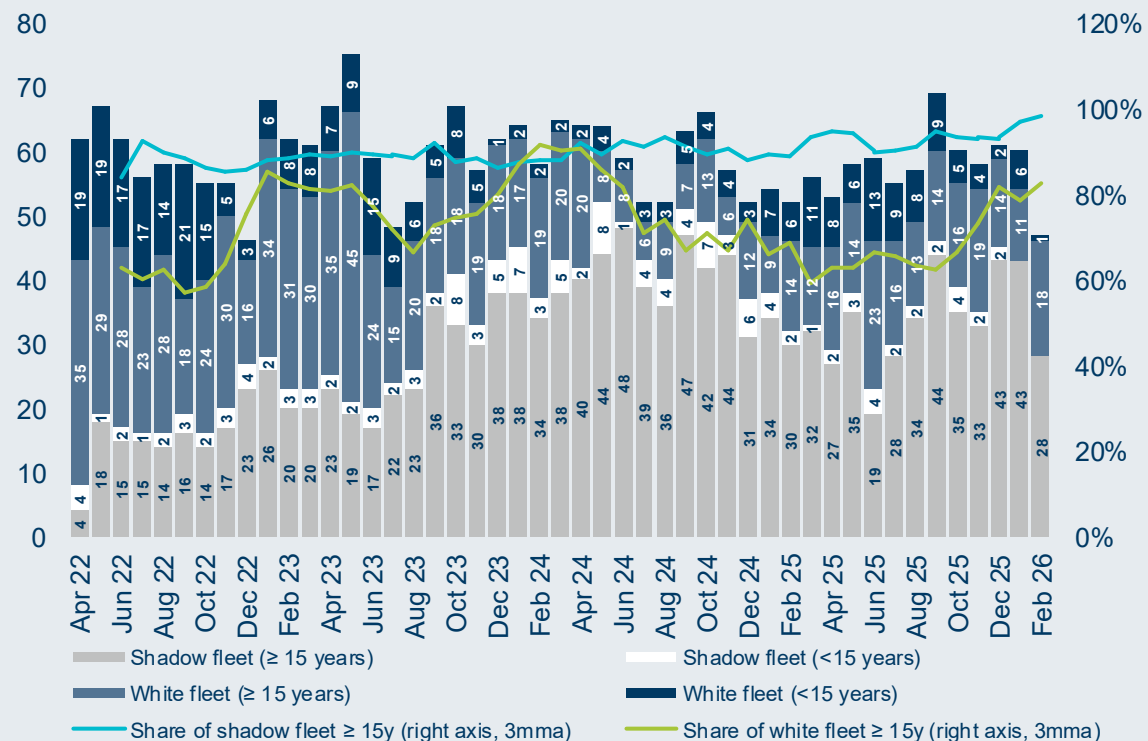


Source: Equasis, Kpler, "IG" P&I clubs, KSE Institute

Baltic Sea – Unique tankers involved with Russian oil

- In February, Russia used **47** unique tankers to export crude oil, **60%** of which belonged to the shadow fleet.
- For exports of oil products, **86** unique tankers were used, with **27%** of the vessels being part of the shadow fleet.
- The share of ships older than 15 years within the shadow fleet was **100%** for crude oil and **96%** for oil products.

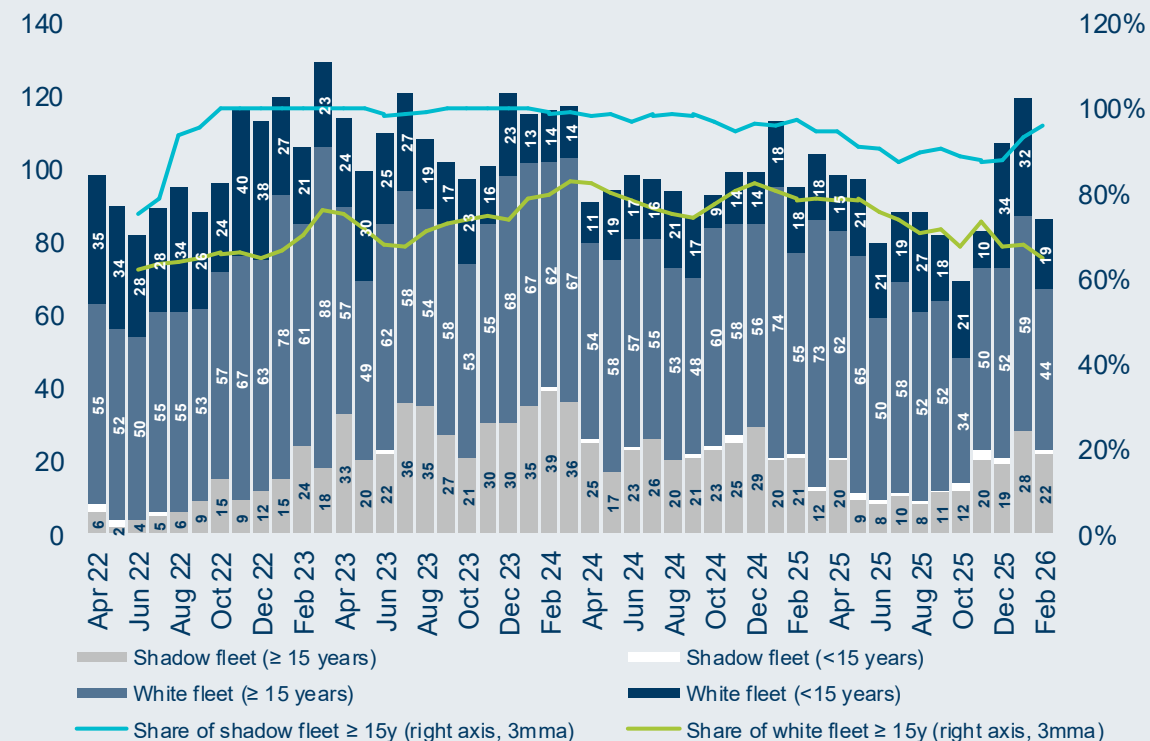
Unique tankers carrying Russian crude oil



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

Shadow fleet – vessels without links to G7+ jurisdictions for registered ownership, management, and flagging, as well as without P&I insurance by the International Group of P&I Clubs.

Unique tankers carrying Russian oil products

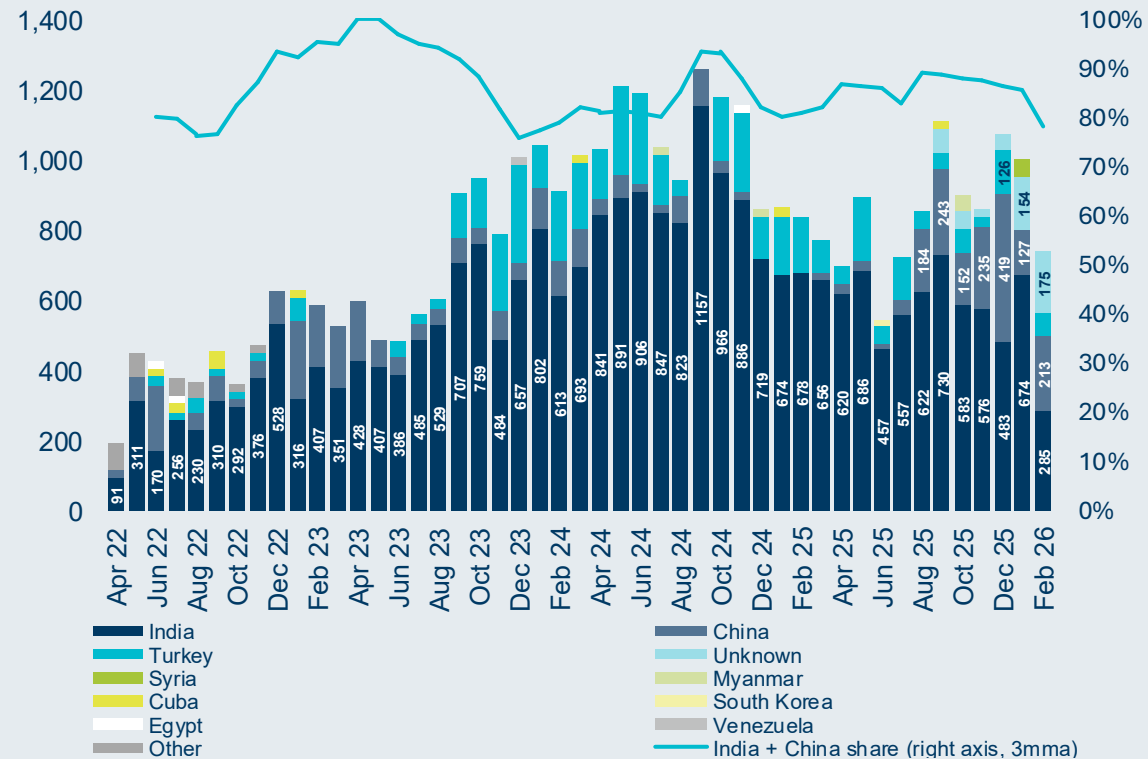


Source: Equasis, Kpler, "IG" P&I clubs, KSE Institute

Baltic Sea – Destinations of oil transported by shadow tankers

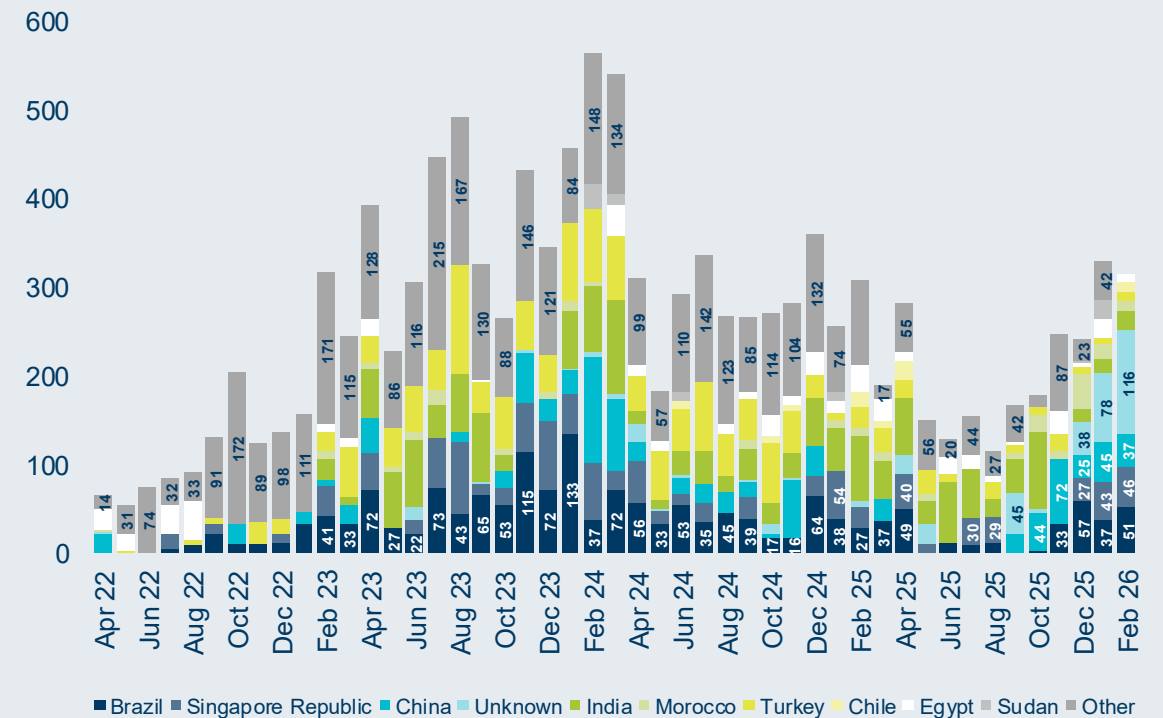
- **India** and **China** were the most important recipients of shadow fleet crude oil, accounting for **39%** and **29%** in February.
- For oil products, the largest buyers of shadow fleet shipments were **Brazil** and **Singapore** with shares of **16%** and **15%**.
- Shipments with an **unknown destination** account for **24%** of crude oil volumes and **37%** of oil product volumes.

Shadow fleet crude oil volume by destination country, kbd



Source: Kpler, KSE Institute

Shadow fleet oil products volume by destination country, kbd

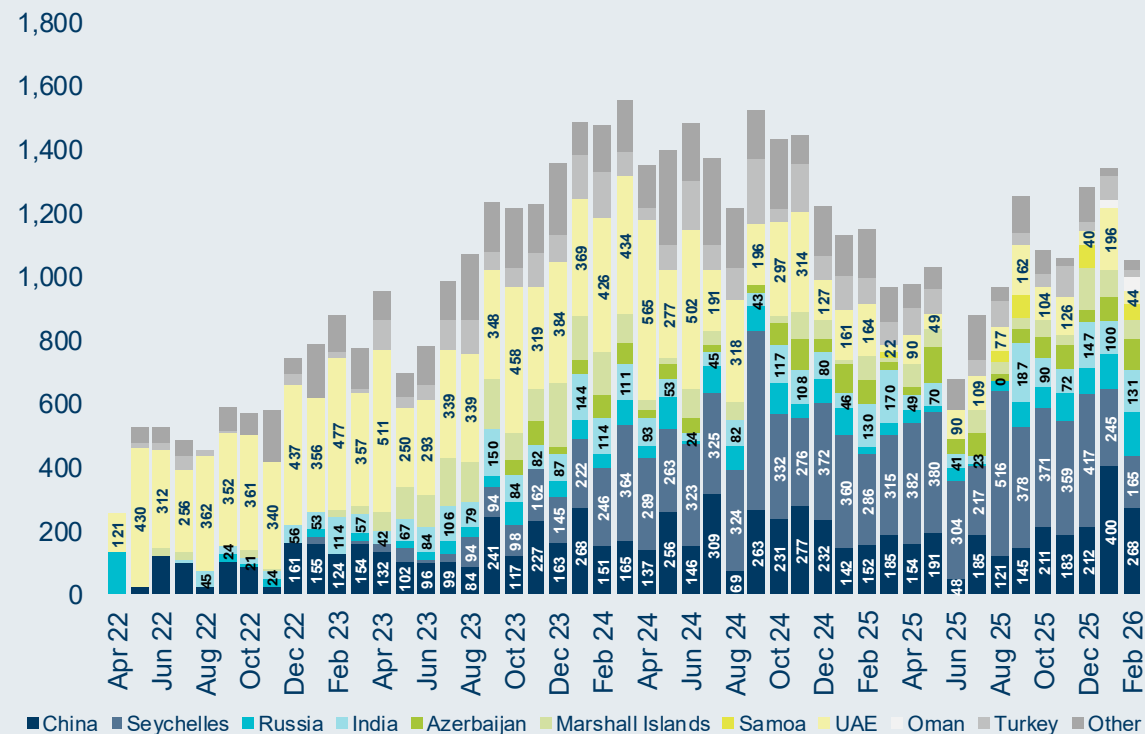


Source: Kpler, KSE Institute

Baltic Sea – Shadow fleet ecosystem: registered owners and ship managers

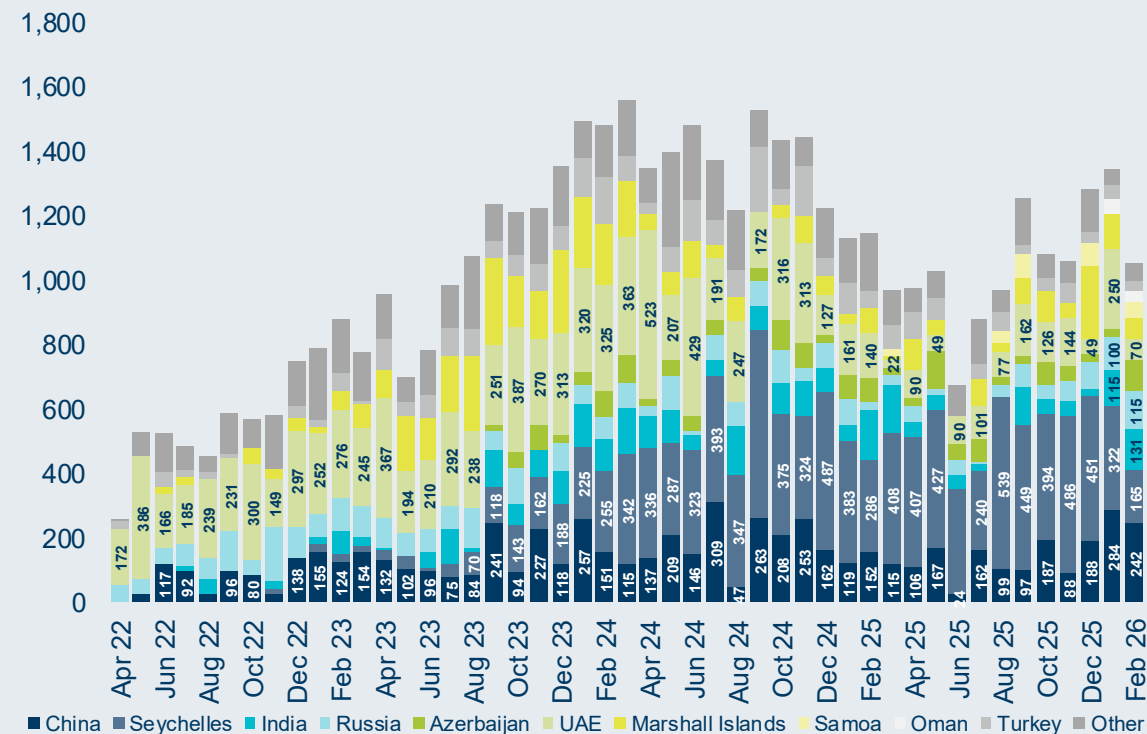
- Ship/Commercial managers from **China, Seychelles** and **Russia** accounted for **55%** of total shadow fleet volumes in February.
- Owners in the **China, Seychelles** and **India** accounted for **51%** of total shadow fleet volumes.
- The share of **Russian** managers increased to **13%** in February, up from **8%** in January 2026.

Shadow fleet volume by country of ship/commercial manager, kbd



Source: Equasis, Kpler, KSE Institute

Shadow fleet volume by country of registered owner, kbd

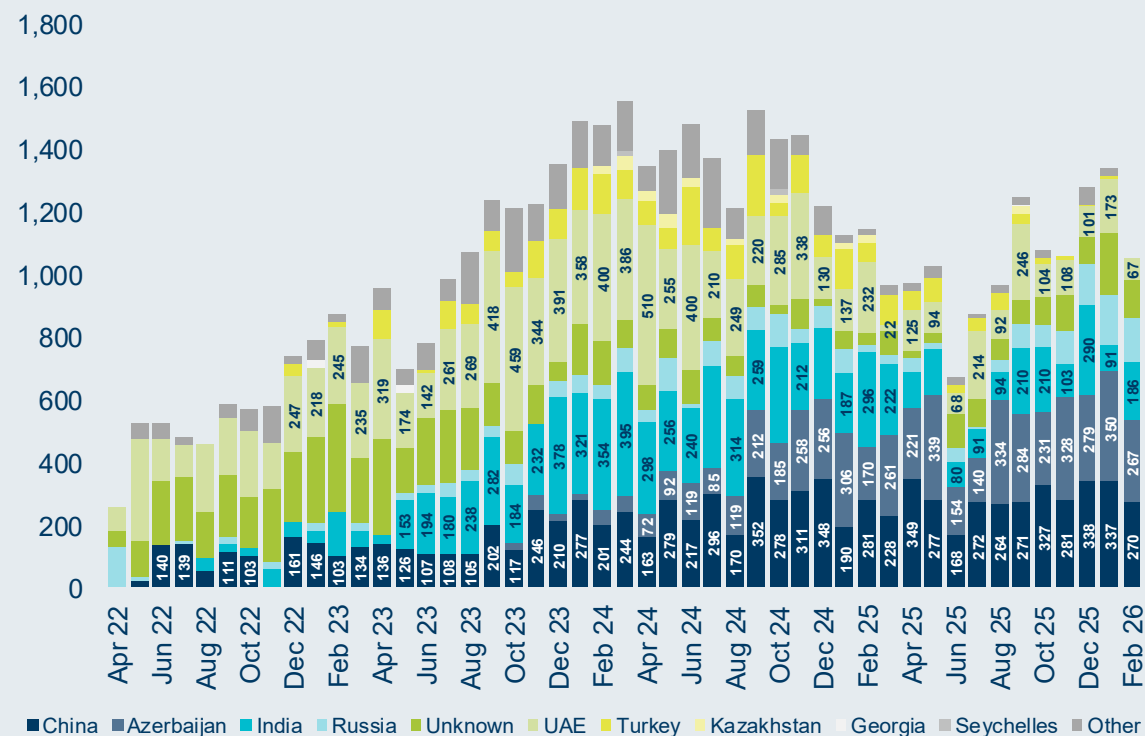


Source: Equasis, Kpler, KSE Institute

Baltic Sea – Shadow fleet ecosystem: ISM managers and flag states

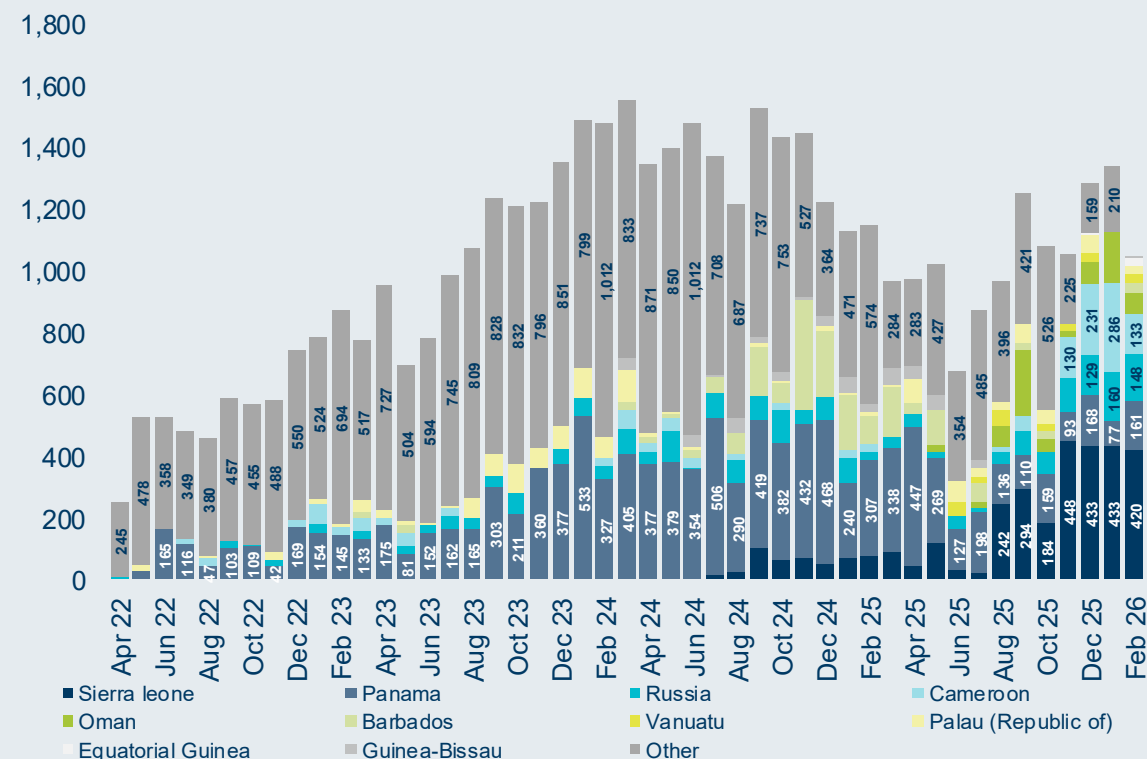
- As far as ISM managers are concerned, **China, Azerbaijan and India** accounted for **69%** of the total volume in February.
- The top three flags used for shadow tankers in January were **Sierra Leone, Panama, and Russia**, together accounting for **70%**.
- The share of the **Russian** flag increased gradually from **1%** in July 2025 to **14%** in February 2026.

Shadow fleet volume by country of ISM manager, kbd



Source: Equasis, Kpler, KSE Institute

Shadow fleet volume by flag state, kbd



Source: Equasis, Kpler, KSE Institute

Shadow fleet ecosystem: individual ship managers

- The top-10 companies acting as ship/commercial managers accounted for **38%** of shadow fleet volumes in February.
- The largest operator in February is **South Fleet Ltd** (Russia), which manages the former **Sovcomflot** fleet.
- **New Fleet Ltd** (Russia), which ranked fifth also operates the former **Sovcomflot** tankers.

Shadow fleet volume by ship/commercial manager

Dec 25			Jan 26			Feb 26		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	930	73%	Other	940	70%	Other	651	62%
India. Fleet Tanqo Pvt Ltd	64	5%	UAE. Nova Shipmanagement Llc-Fz	103	8%	Russia. South Fleet Ltd	78	7%
Russia. Sovcomflot	47	4%	Russia. North Fleet Ltd	50	4%	Azerbaijan. Marisyn Fluxhaven Llc	73	7%
India. Vijaynagar Voyage Shipping Pvt	47	4%	UAE. Dreamer Shipmanagement Llc-Fz	46	3%	China. Gui Zhou Fa Zhan Ship	51	5%
Marshall Islands. Aquila Enterprises Corp	34	3%	Azerbaijan. Titan Marine Management' Llc	46	3%	Oman. Barq Line Llc	38	4%
Marshall Islands. Pyramid Ventures Co	32	3%	Turkey. Wavewhisper Shipping Ltd	34	3%	Russia. New Fleet Ltd	28	3%
India. Jalyan Ship Management	27	2%	Seychelles. Longren Navigation Ltd	25	2%	Seychelles. Enchanted Echo Corp	26	3%
Seychelles. Evergreen Embrace Corp	26	2%	China. Veyronda Seabome Ltd	24	2%	India. Meegaman Maritime Pvt Ltd	26	3%
Turkey. Crestwave Maritime Ltd	26	2%	China. Chiwei International Group Ltd	24	2%	Marshall Islands. Pyramid Ventures Co	26	3%
Seychelles. Chambul Shipping Ltd	24	2%	China. Sylvarn Fleetline Ltd	24	2%	China. Mang Zhong Shipmanagement	26	3%
Seychelles. Eastern Shipping Inc	24	2%	China. Han Jiang Shipmanagement Co	24	2%	Seychelles. Ajmera Shipping Ltd	26	2%
Total	1,280	100%	Total	1,338	100%	Total	1,049	100%

Shadow fleet ecosystem: buyers

- In February, aggregated buyer groups accounted for **29%** of shadow fleet volumes.
- The largest identified individual buyers were **Socar** (Azerbaijan, SOE), **Sinopec** (China, SOE), **Indian Oil Corporation** (India, SOE), **Reliance Industries Limited** (India, private) and **Yacimientos Petroliferos Fiscales Bolivianos (YPFB)** (Bolivia, SOE).
- For **58%** of the volumes, the final buyer remains unidentified.

Shadow fleet volume by buyer

Dec 25			Jan 26			Feb 26		
Buyer	Volume, kb/d	%	Buyer	Volume, kb/d	%	Buyer	Volume, kb/d	%
Other	462	36%	Other	163	12%	Other	694	66%
India. Nayara Energy	377	29%	India. Nayara Energy	420	31%	India. Bharat Oman Refinery Ltd., IOC, Nayara Energy	130	12%
India. IOC	106	8%	India. IOC	327	24%	Mixed. Petkim, SOCAR, TotalEnergies, Tupras	47	4%
China. Bingang Liquefied Chemicals	94	7%	China. Mixed Companies	151	11%	Azerbaijan. SOCAR	26	3%
China. Mercuria, Qingdao Port Group, Qingdao Yijia Haiye	70	6%	India. RIL	56	4%	India. Mixed Companies	26	2%
Azerbaijan. SOCAR	56	4%	India. Bharat Oman Refinery Ltd., IOC, Nayara Energy	47	3%	China. Sinopec	26	2%
Mixed. Chevron, Chimbusco, Gunvor, Idemitsu, Novatek, Novum, Sinopec	27	2%	Syria. Syrian Government	46	3%	India. IOC	26	2%
Turkey. Tupras	24	2%	India. HMEL	46	3%	India. BPCL, GSFC, RIL	26	2%
Mixed. CNPC, Mercuria, Qingdao Port Group, Qingdao Yijia Haiye, Sinopec	24	2%	China. North Huajin, PetroChina	34	3%	India. RIL	25	2%
China. Mixed Companies	23	2%	India. Mixed Companies	24	2%	India. Adani, HMEL, HRRL, IOC	11	1%
Morocco. SAMIR	18	1%	India. BPCL, IOC	24	2%	Bolivia. Yacimientos Petroliferos Fiscales Bolivianos (YPFB)	10	1%
Total	1,280	100%	Total	1,338	100%	Total	1,049	100%