

Russian Shadow Fleet Tracker

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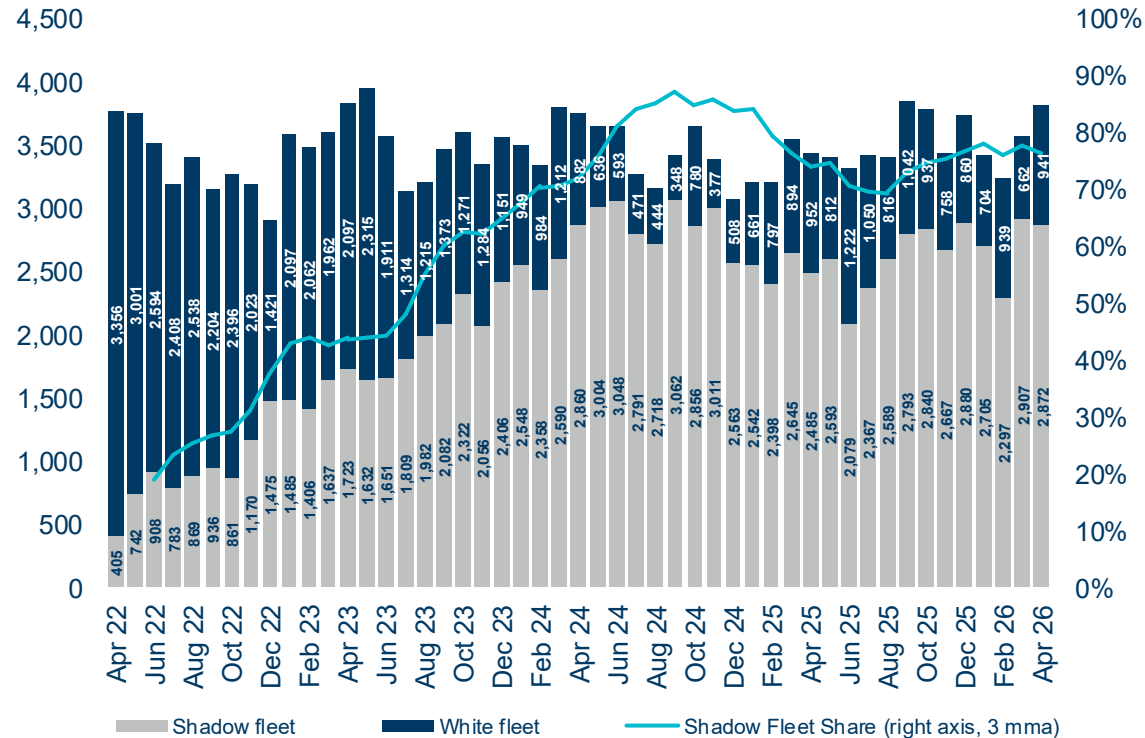
Executive Summary

- In April 2026, Russian seaborne exports of crude oil and oil products stood at **5.9 mb/d**, which is **+3.9%** m-o-m and **+0.1%** y-o-y. Crude oil exports increased by **6.9%** m-o-m to **3.8 mb/d** in April and increased by **11%** y-o-y. Exports of oil products decreased by **1%** m-o-m and by **14.9%** y-o-y to **2.1 mb/d**. **Shadow tankers** accounted for **75%** of crude oil and **29%** of oil products.
- **Pacific Ocean ports** were the main origin of shadow fleet–transported crude oil, accounting for **45%** of all shadow volumes with **1.3 mb/d**. **Baltic Sea ports** ranked second with **1 mb/d** and representing a **35%** share. In April 2026, shadow fleet exports of Russian oil products totaled **245 kb/d (41%)** from **Black Sea ports** and **187 kb/d (31%)** from **Baltic Sea ports**.
- **137 unique tankers** were used for exports of crude oil, of which **75%** belonged to the shadow fleet; **213 unique tankers** were used for exports of oil products (**41%** shadow fleet). For Baltic Sea ports, the corresponding numbers – **61 (67% shadow fleet)** and **82 (26%)**.
- **China** and **India** were the key destinations of shadow fleet-transported crude in April, with **35%** and **32%** of the total, respectively. For oil products, **China** and **Turkey** accounted for **14%** and **9%**. However, shipments with an **unknown destination** accounted for **23%** of crude oil volumes and **46%** of oil product volumes, which may affect the destination shares. For exports from Baltic Sea ports, **India** was the top destination for crude (**42%**) and **Morocco** for oil products (**14%**), while destinations were **unknown** for **31%** of crude and **36%** 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 (62%, 62% and 72%, respectively, in March)**. For voyages from Baltic Sea ports, **China, Seychelles** with **Russia** or the **UAE** play a key role in ship/commercial management and ownership, while **China, Russia** and **India** lead in ISM management. The top three flags used for shadow tankers were **Cameroon, Russian, and Panama**, together accounting for **61%**, with the **Russian** flag share rising from **3%** in May 2025 to **23%** in April 2026. For **Baltic Sea ports**, the share of the **Russian** flag showed similar dynamics, rising from **1%** in July 2025 to **15%** in April 2026.
- In February–April 2026, key crude buyers were India (**IOC**) and China (**Shandong Yulong, Bingang Liquefied Chemicals**), with a combined share of **27%**; for oil products, **Syrian Government** and India (**RIL**) accounted for **6%**.
- At least **30** tankers covered by one of the three Russian insurers, **AlfaStrakhovanie, Sogaz, Balance Insurance JSC**, were used for shadow-fleet oil transportation. Of these, **23** tankers are subject to sanctions by at least one jurisdiction.

Overall shadow fleet statistics

- In **April 2026**, Russian seaborne crude oil exports **increased** by **6.9% m-o-m** and by **11% y-o-y**.
- At the same time, oil product **decreased** by **1.0% m-o-m** but were **14.9% lower y-o-y**.
- The shadow fleet's volume share stood at **75%** for crude oil and **29%** for oil products in April.

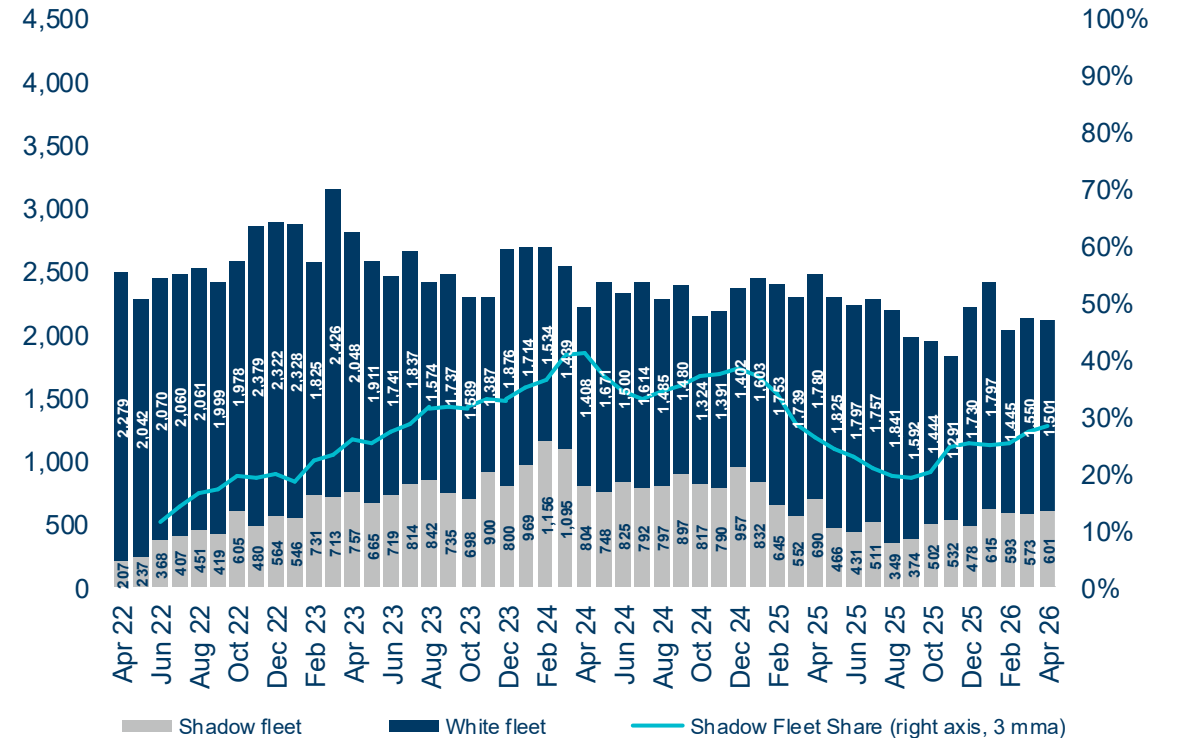
Composition of Russian seaborne crude oil exports, kb/d



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, kb/d

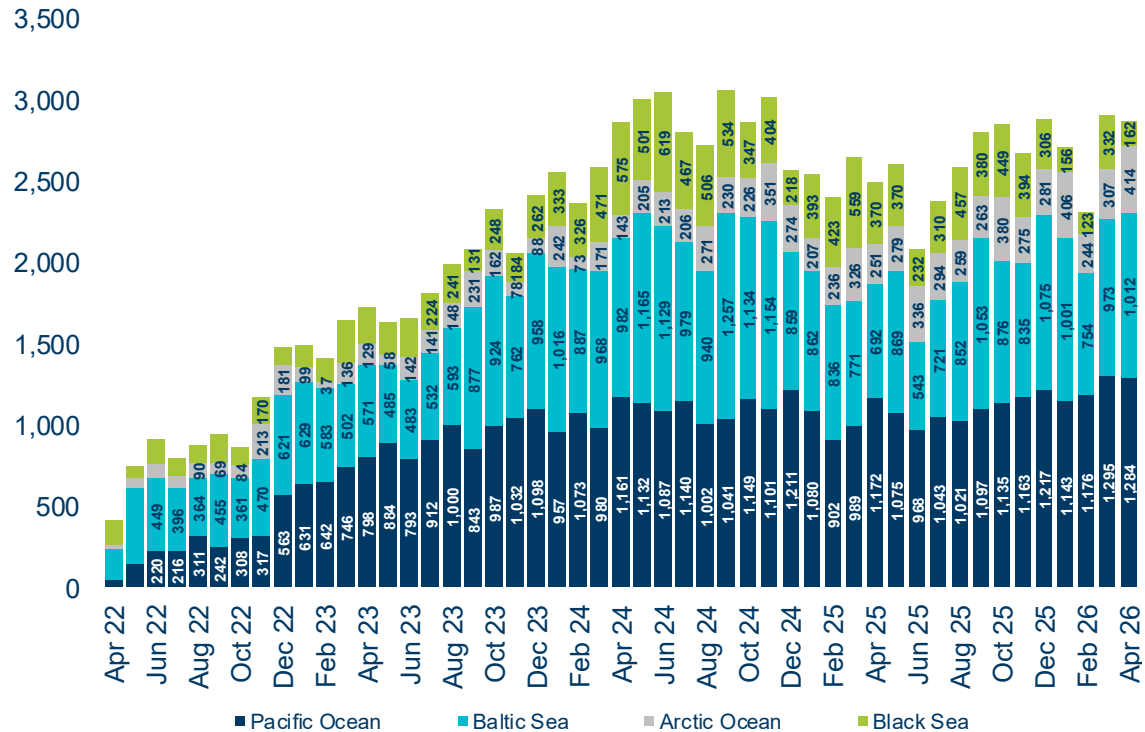


Source: Equasis, Kpler, "IG" P&I clubs, KSE Institute

Regional distribution of shadow fleet activity

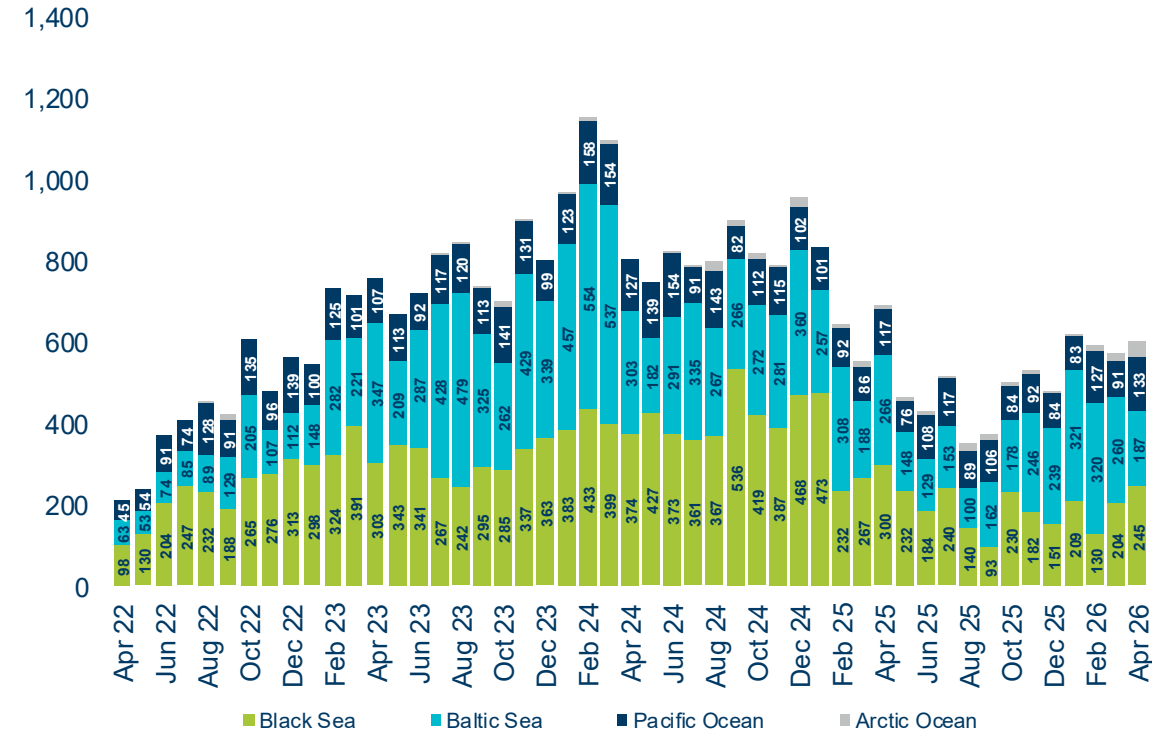
- Shadow tankers transported the largest crude oil volumes from Pacific Ocean (**45%**) and Baltic Sea ports (**35%**) in April.
- For oil products on shadow tankers, Black Sea ports accounted for **41%** of the total and Baltic Sea ports for **31%**.
- Monthly shadow-fleet oil product volumes stabilized at around **590 kb/d** during **March–April 2026**.

Composition of Russian seaborne crude oil exports by region, kb/d



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

Composition of Russian seaborne oil product exports by region, kb/d

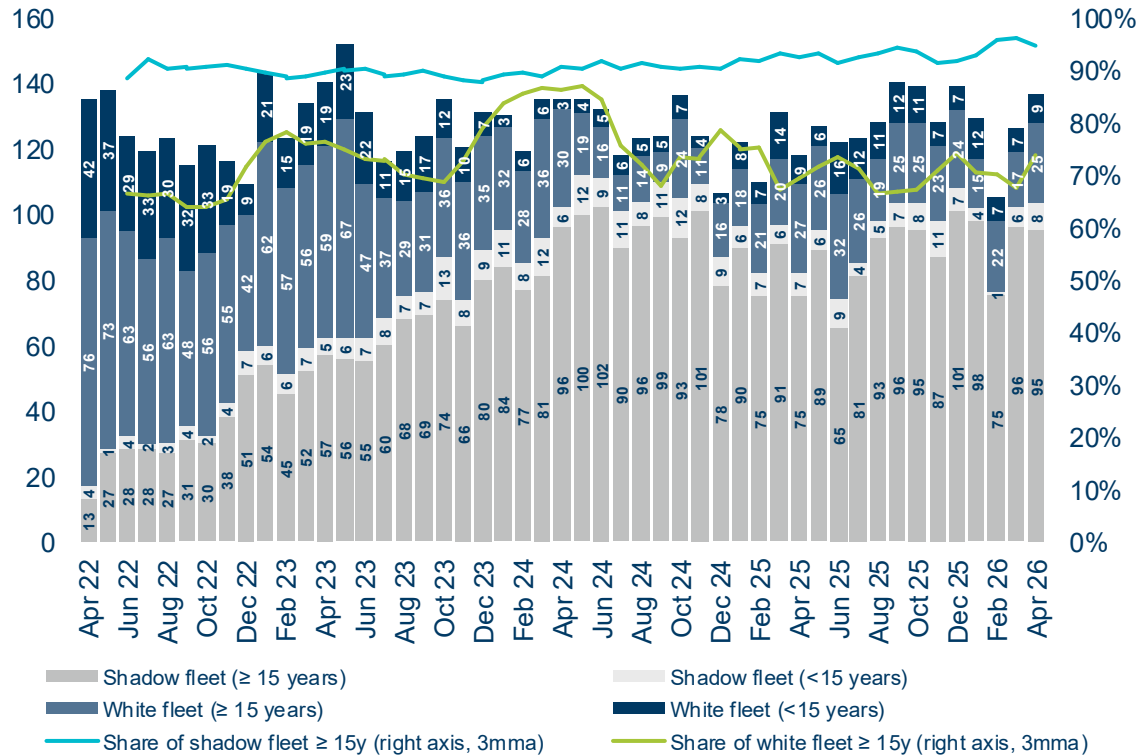


Source: Equasis, Kpler, "IG" P&I clubs, KSE Institute

Unique tankers involved with Russian oil

- In April, Russia used **137** unique tankers to export crude oil, **75%** of which belonged to the shadow fleet.
- For exports of oil products, **213** unique tankers were used, with **41%** of the vessels being part of the shadow fleet.
- The share of ships older than 15 years within the shadow fleet was **92%** for crude oil and **92%** for oil products.

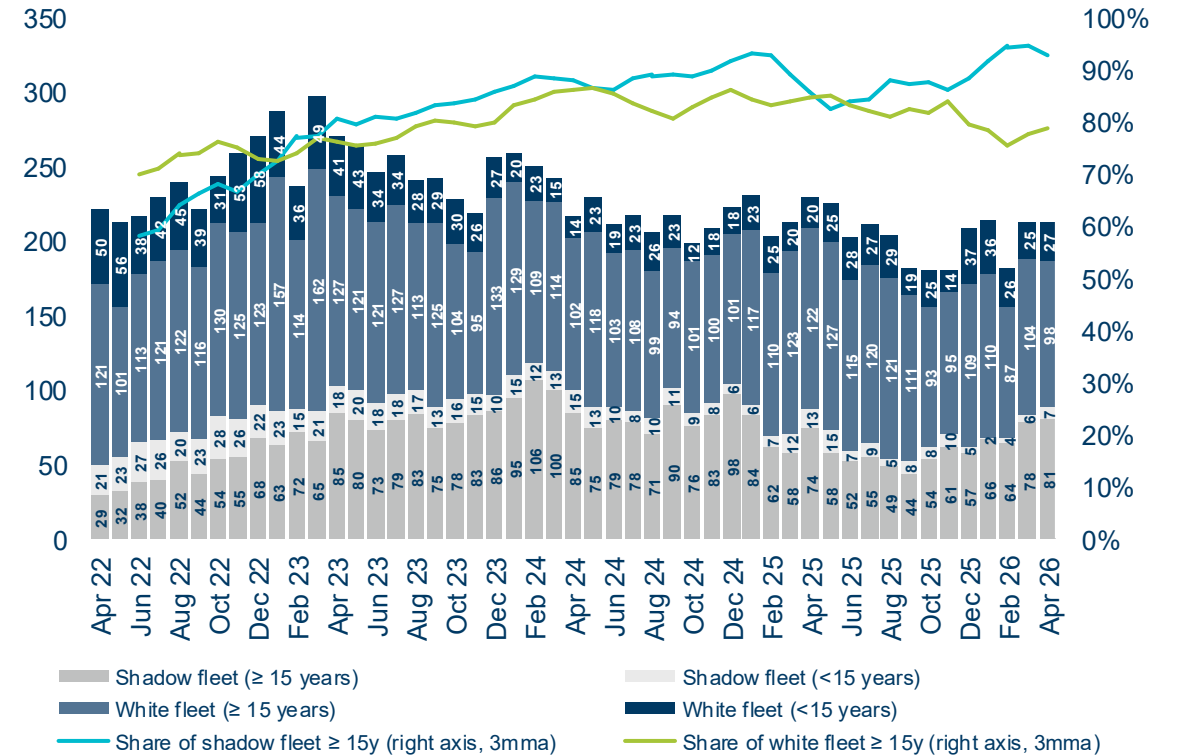
Unique tankers carrying Russian crude oil



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

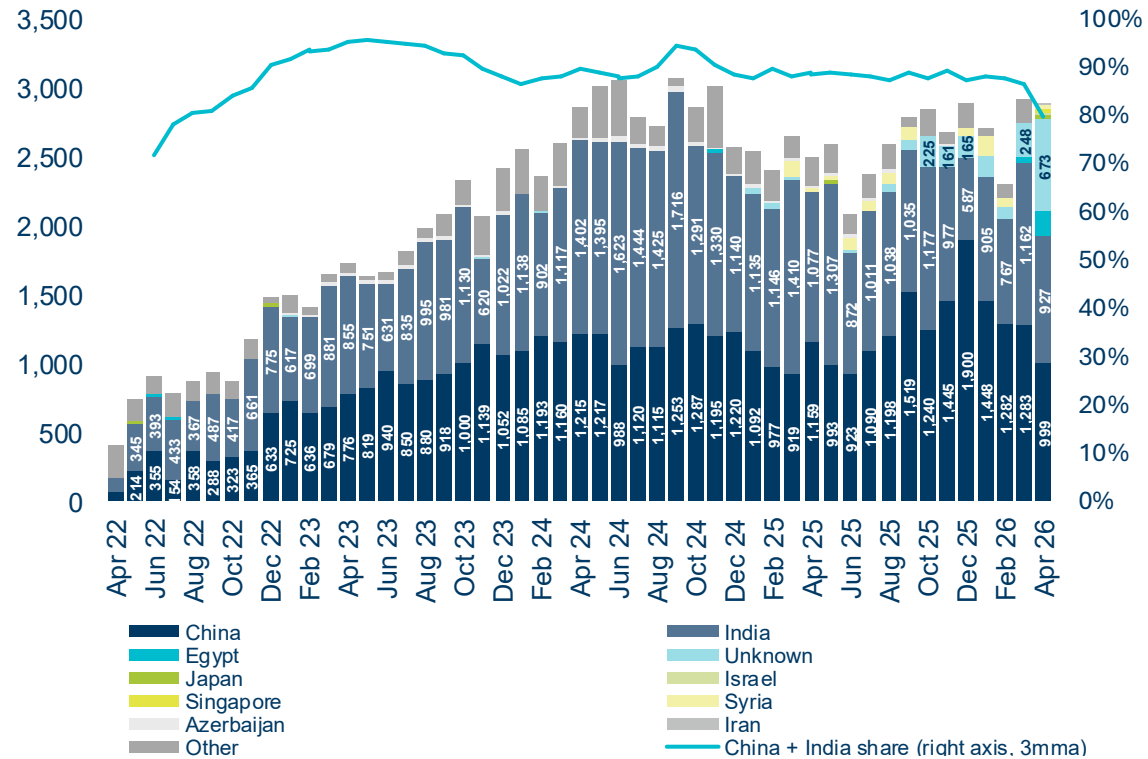


Source: Equasis, Kpler, "IG" P&I clubs, KSE Institute

Destinations of oil transported by shadow tankers

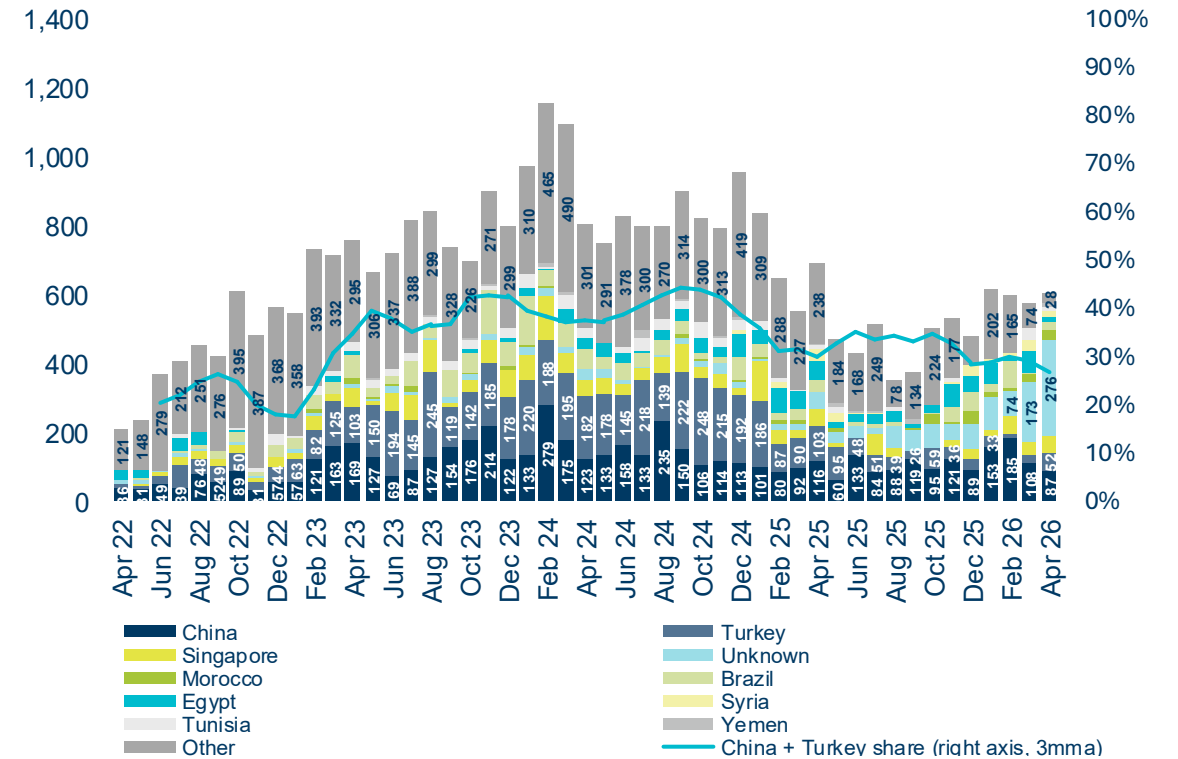
- **China and India** were the most important recipients of crude oil shipped by shadow fleet, accounting for **35%** and **32%** in April.
- For oil products, the largest identified buyers of shadow fleet shipments were **China** and **Turkey** with shares of **14%** and **9%**.
- Shipments with an unknown destination account for **23%** of crude oil volumes and **46%** of oil product volumes.

Shadow fleet crude oil volume by destination country, kb/d



Source: Kpler, KSE Institute

Shadow fleet oil products volume by destination country, kb/d

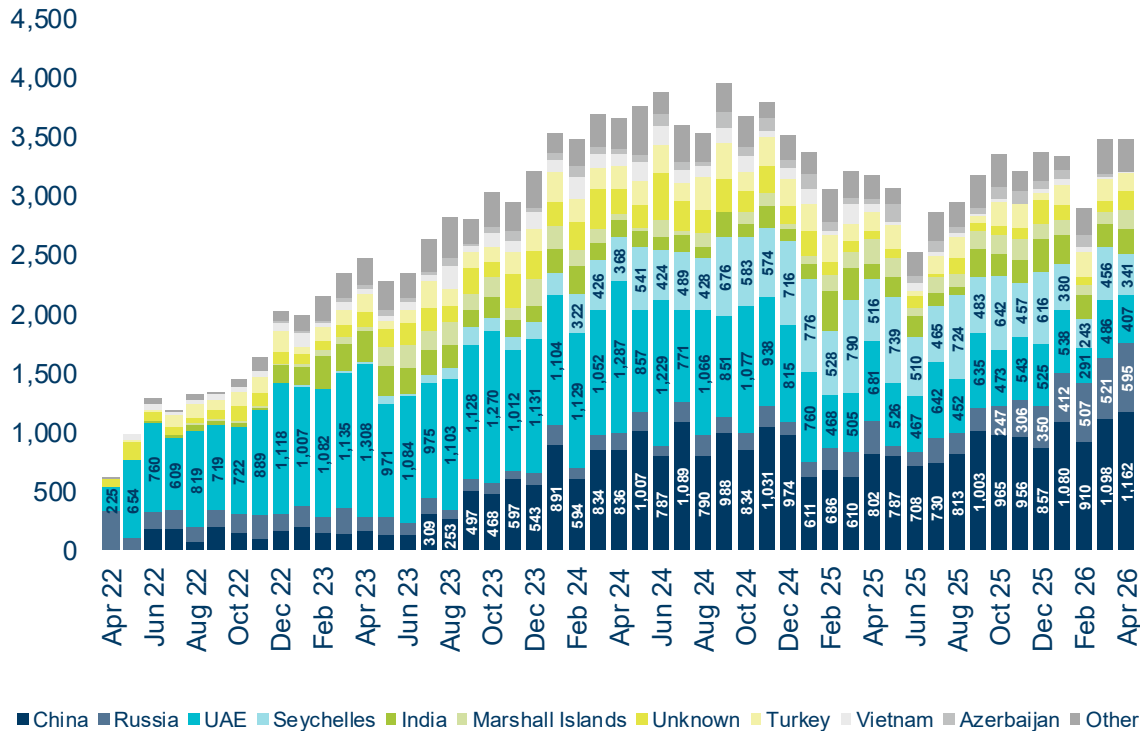


Source: Kpler, KSE Institute

Shadow fleet ecosystem: registered owners and ship managers

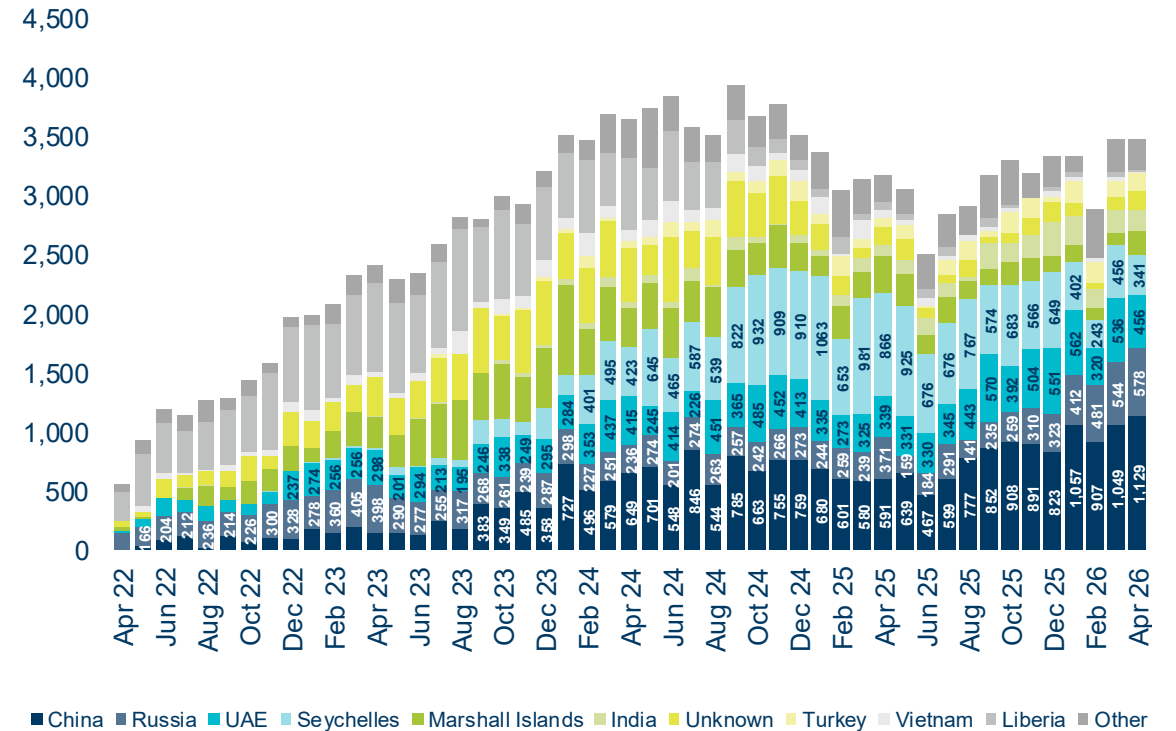
- Ship/Commercial managers from **China, Russia, and the UAE** accounted for **62%** of total shadow fleet volumes in April.
- The three countries' share was identical regarding registered owners of shadow fleet volumes – **62%**.
- From June 2025, the activity of **Russian** managers increased markedly, with their share reaching **17%** in April.

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



Source: Equasis, Kpler, KSE Institute

Shadow fleet volume by country of registered owner, kb/d

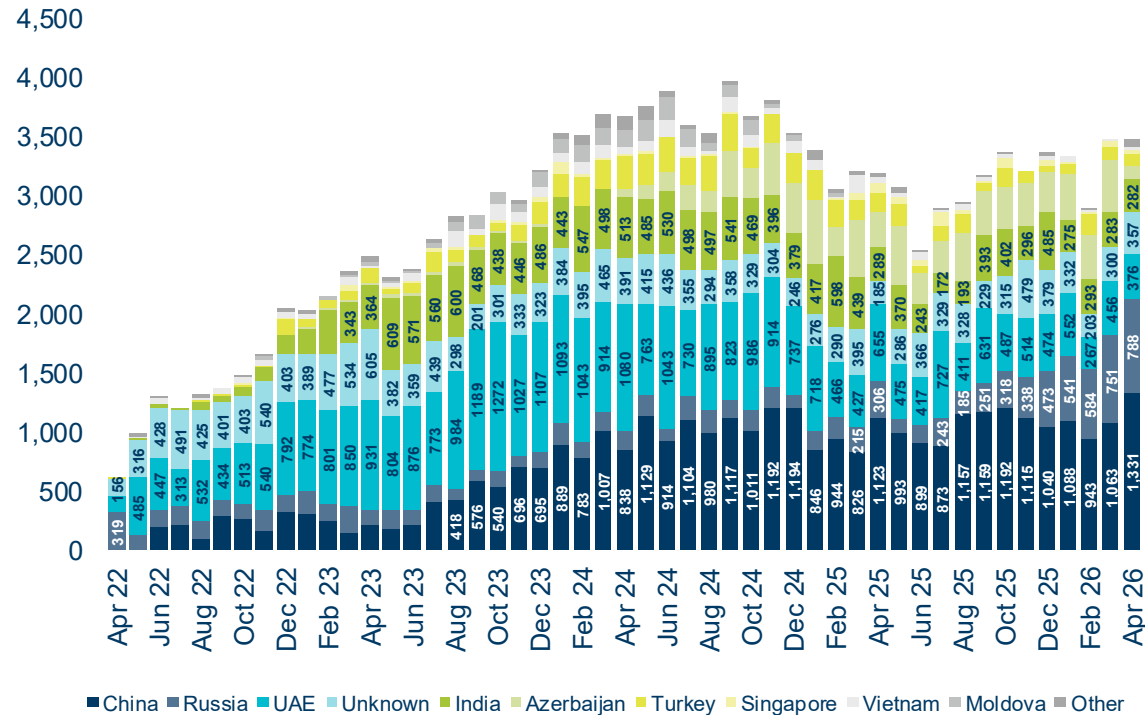


Source: Equasis, Kpler, KSE Institute

Shadow fleet ecosystem: ISM managers and flag states

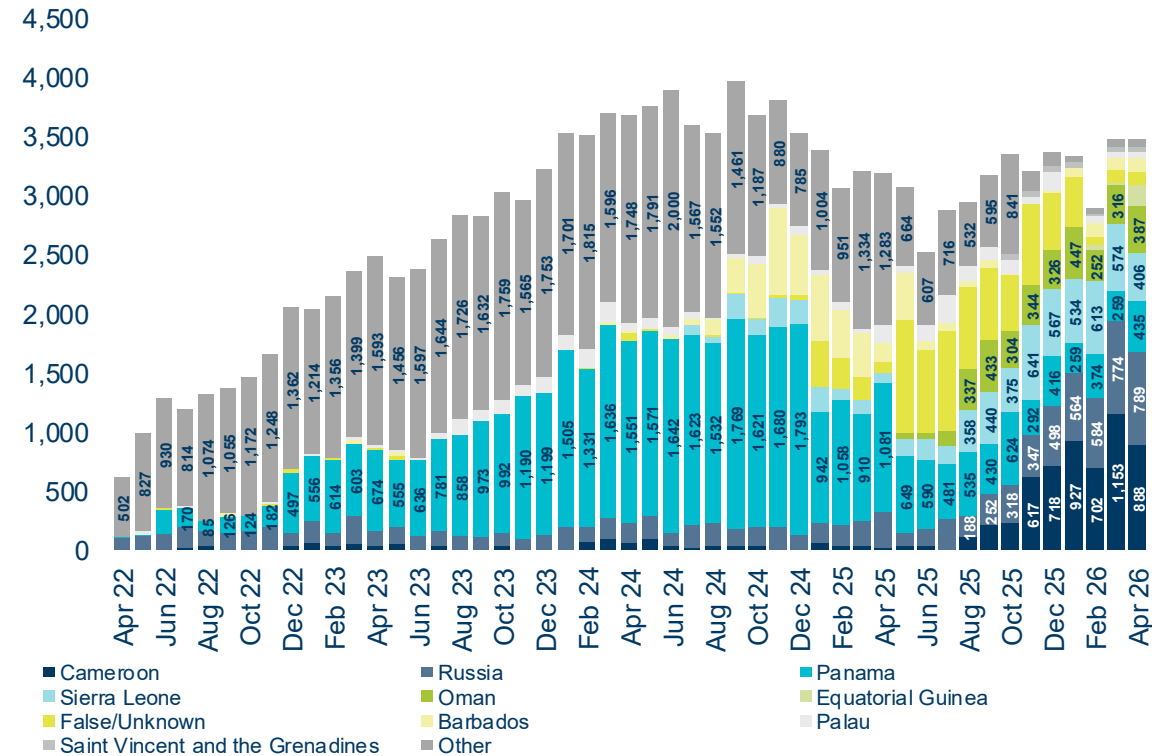
- As far as ISM managers are concerned, **China**, the **Russia**, and the **UAE** accounted for **72%** of the total volume in April.
- The top three flags used for shadow tankers in April were **Cameroon**, **Russian**, and **Panama**, together accounting for **61%**.
- The share of the **Russian** flags increased sharply from **3%** in May 2025 to **23%** in April 2026.

Shadow fleet volume by country of ISM manager, kb/d



Source: Equasis, Kpler, KSE Institute

Shadow fleet volume by flag state, kb/d



Source: Equasis, Kpler, KSE Institute

Shadow fleet ecosystem: individual ship managers

- The top-10 companies acting as ship/commercial managers accounted for **25%** of shadow fleet volumes in **April**.
- **South Fleet Ltd (RU)**, **Nova Shipmanagement Llc-Fz (UAE)**, **Dreamer Shipmanagement Llc-Fz (UAE)**, **Greenlight Shipmanagement Fze (UAE)** as well as **Scf Tm Ltd (RU)** operate ships that originally belonged to Sovcomflot and have been transferred in response to sanctions.

Shadow fleet volume by ship/commercial manager

Feb 26			Mar 26			Apr 26		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	1,959	68%	Other	2,589	74%	Other	2,612	75%
Russia. South Fleet Ltd	227	8%	Russia. South Fleet Ltd	179	5%	Russia. South Fleet Ltd	209	6%
Russia. Invest Fleet Ltd	144	5%	UAE. Albatross Shipmanagement	130	4%	UAE. Nova Shipmanagement Llc-Fz	125	4%
UAE. Nova Shipmanagement Llc-Fz	104	4%	UAE. Nova Shipmanagement Llc-Fz	118	3%	Russia. Idas Llc	96	3%
UAE. Dreamer Shipmanagement Llc-Fz	90	3%	UAE. Dreamer Shipmanagement Llc-Fz	90	3%	UAE. Dreamer Shipmanagement Llc-Fz	75	2%
Turkey. Pergamon Denizcilik Isletmeler	77	3%	Russia. Invest Fleet Ltd	76	2%	China. Benefit Shipping Ltd-Hkg	74	2%
Azerbaijan. Marisyn Fluxhaven Llc	73	3%	Marshall Islands. Linghong Shipping Ltd	65	2%	UAE. Greenlight Shipmanagement Fze	70	2%
China. Aura Vibes Co Ltd	55	2%	Russia. Scf Tm Ltd	64	2%	Russia. Scf Tm Ltd	58	2%
China. Nordic Crius Shipping Co Ltd	55	2%	Russia. Idas Llc	59	2%	China. Searun Shipping Co Ltd	51	1%
China. Seadar Shipping Co Ltd	54	2%	India. Oceanpack Ship Management Pvt	58	2%	China. Aura Vibes Co Ltd	51	1%
India. Oceanpack Ship Management Pvt	54	2%	Russia. North Fleet Ltd	51	1%	China. Dinghui Hk Shipping Co Ltd	51	1%
Total	2,891	100%	Total	3,480	100%	Total	3,473	100%

Source: Equasis, Kpler, KSE Institute

Shadow fleet ecosystem: buyers

- In February–April 2026, the top 10 buyers accounted for **50%** of crude oil and **21%** of oil product.
- The top 3 identified buyers of crude oil: **IOC** (India, SOE), **Shandong Yulong** (China, private), **Bingang Liquefied Chemicals** (China, private).
- The top 2 identified buyers of oil products were **Syrian Government** (Syria) and **RIL** (India, private).

Shadow fleet crude oil volume by buyer

Feb 26–Apr 26		
Buyer	Volume, kb/d	Share
Other	1,349	50%
India. IOC	355	13%
China. Shandong Yulong	278	10%
China. Mercuria, Qingdao Port Group, Qingdao Yijia Haiye	126	5%
China. Bingang Liquefied Chemicals	121	4%
India. HPCL	110	4%
India. RIL	85	3%
China. Lihuayi Lijin Refining & Chemical	82	3%
China. Sinopec	70	3%
India. BPCL	68	3%
India. Nayara Energy	61	2%
Total	2,703	100%

Source: Kpler, KSE Institute

Shadow fleet oil product volume by buyer

Feb 26–Apr 26		
Buyer	Volume, kb/d	Share
Other	468	79%
Syria. Syrian Government	20	3%
India. RIL	16	3%
China. Fuhaijuang Petrochemical	16	3%
Mixed. Chevron, Chimbusco, Gunvor, Idemitsu, Novatek, Novum, Sinopec	16	3%
UAE. Novus Energy	10	2%
China. Hengyi Petrochemical	10	2%
Mixed. BP, Shell & Turcas Petrol, Turcas	9	2%
Egypt. EGPC	9	2%
Brazil. Atem Group	8	1%
Mixed. Sinopec, Trafigura	7	1%
Total	589	100%

Source: Kpler, KSE Institute

Shadow fleet ecosystem: tankers with Russian insurance

- In April, 30 tankers operated under Russian insurance: **AlfaStrakhovanie (17), Sogaz (10), Balance Insurance JSC (3)**.
- 23** out of **30 (77%)** are sanctioned by at least one jurisdiction, including the EU, US, UK, Canada, Australia and New Zealand.
- 20** out of **30 (67%)** operate under the Russian flag.

30 tankers with Russian insurance in April 2026

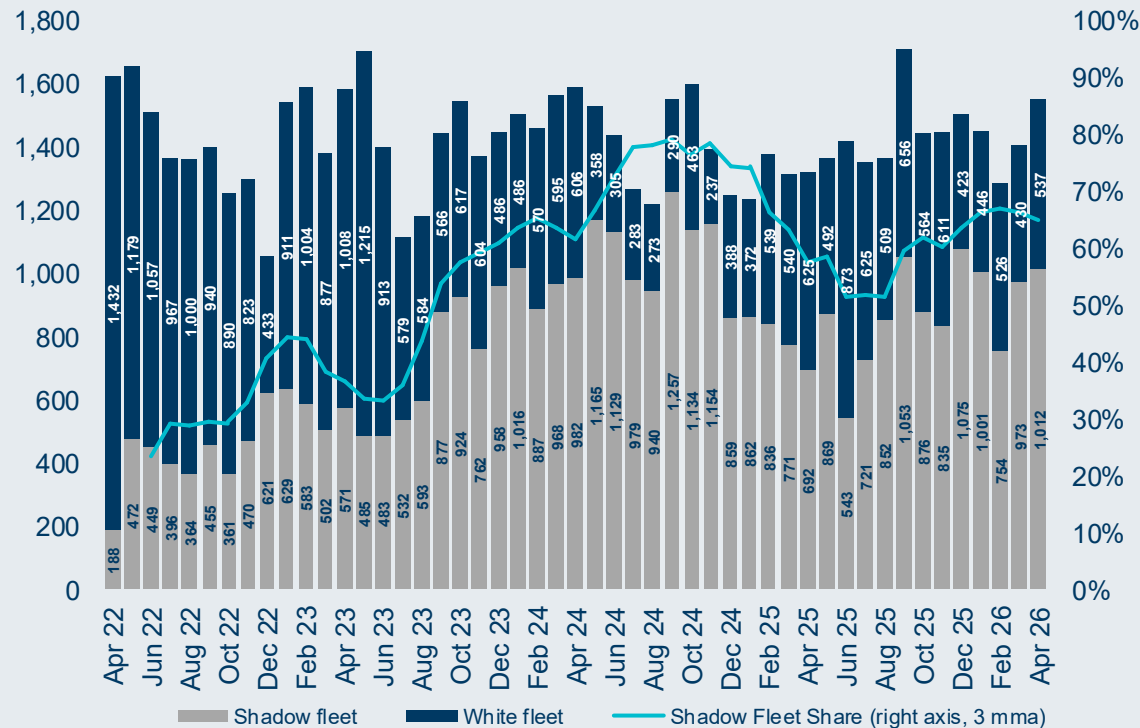
EU	US	UK	CA	AU	NZ	Russian insurance company	IMO	Name	Ship/Commercial manager	Registered owner	ISM manager	Flag	
✓	-	✓	✓	✓	-	AlfaStrakhovanie	9885879	Valentin Pikul	Russia, Rosneftflot Jsc	Russia, Rosneftflot Jsc	Russia, Rosneftflot Jsc	Russia	
✓	-	✓	✓	✓	-		9353113	Jun Ma	China, Dong Ting Hu Shipmanagement Co	UAE, Kyran Maritime Inc	China, Dong Ting Hu Shipmanagement Co	China, Dong Ting Hu Shipmanagement Co	Cameroon
✓	-	✓	✓	✓	-		9171175	Cilicia	Russia, Rp-Shipping Llc	Russia, Rp-Shipping Llc	Russia, Rp-Shipping Llc	Russia, Rp-Shipping Llc	Russia
✓	-	✓	✓	✓	-		9171187	Ararat	Russia, Rp-Bunker Llc	Russia, Rp-Bunker Llc	Russia, Rp-Bunker Llc	Russia, Rp-Bunker Llc	Russia
✓	-	✓	✓	✓	-		9332810	Phoenix	Russia, Fleet Synergy Llc	Russia, Fleet Synergy Llc	Russia, Fleet Synergy Llc	Russia, Fleet Synergy Llc	Russia
✓	-	✓	✓	✓	-		9235725	Desert Kite	Unknown, Rptd Sold Undisclosed Interest	Unknown, Rptd Sold Undisclosed Interest	Unknown, Rptd Sold Undisclosed Interest	Unknown, Unknown	Gambia False
✓	-	✓	✓	✓	-		9339325	Level	UAE, Dreamer Shipmanagement Llc-Fz	UAE, Serpentine Marine Spc	UAE, Serpentine Marine Spc	UAE, Dreamer Shipmanagement Llc-Fz	Oman
✓	-	✓	✓	✓	-		9412335	Bond	UAE, Dreamer Shipmanagement Llc-Fz	UAE, Serpentine Marine Spc	UAE, Serpentine Marine Spc	UAE, Dreamer Shipmanagement Llc-Fz	Oman
✓	-	✓	✓	✓	-		9353058	Urartu	Russia, Rp-Bunker Llc	Russia, Rp-Bunker Llc	Russia, Rp-Bunker Llc	Russia, Rp-Bunker Llc	Russia
✓	-	✓	✓	✓	-		9321706	Lider	UAE, Gessi Maritime Corp	UAE, Gessi Maritime Corp	UAE, Gessi Maritime Corp	Russia, First Skylines Llc	Russia
-	-	-	-	-	-		9163752	Aram Khachaturian	Russia, Kamchatskaya Neftebaza Llc	Russia, Kamchatskaya Neftebaza Llc	Russia, Kamchatskaya Neftebaza Llc	Russia, Kamchatskaya Neftebaza Llc	Russia
✓	✓	✓	✓	✓	-		9784893	Lady Rania	Russia, Bm Flot Llc	Russia, Bm Flot Llc	Russia, Bm Flot Llc	Russia, Bm Flot Llc	Russia
✓	✓	✓	✓	✓	-		9311622	Dinasty	UAE, Dreamer Shipmanagement Llc-Fz	UAE, White Agate Marine Spc	UAE, White Agate Marine Spc	UAE, Dreamer Shipmanagement Llc-Fz	Oman
✓	✓	✓	✓	✓	-		9236640	Azalea	Russia, Global Seaway Llc	Russia, Global Seaway Llc	Russia, Global Seaway Llc	Russia, Global Seaway Llc	Russia
✓	✓	✓	✓	✓	-		9388027	Manaslu	India, Fleet Armada Pvt Ltd	India, Fleet Armada Pvt Ltd	India, Fleet Armada Pvt Ltd	Unknown, Unknown	Madagascar False
✓	-	✓	✓	✓	-		9433016	Apate	Unknown, Rptd Sold Undisclosed Interest	Unknown, Rptd Sold Undisclosed Interest	Unknown, Rptd Sold Undisclosed Interest	Unknown, Unknown	Madagascar False
-	-	-	-	-	-		9314167	Agni	Seychelles, Atbara Maritime Corp	Seychelles, Atbara Maritime Corp	Seychelles, Atbara Maritime Corp	China, Lei Gong Shan Shipmanagement	Cameroon
-	-	-	-	-	-	9109823	As-Tanker 3	Russia, As-Tanker Llc	Russia, As-Tanker Llc	Russia, As-Tanker Llc	Russia, As-Tanker Llc	Russia	
✓	✓	✓	✓	✓	-	9339301	Lipetsk	Russia, Invest Fleet Ltd	Russia, Ns Leader Shipping Inc	Russia, Ns Leader Shipping Inc	Russia, Invest Fleet Ltd	Russia	
✓	✓	✓	✓	✓	-	9624316	Aura	Russia, Prime Shipping Llc-Rus	Russia, Pb Norge As	Russia, Pb Norge As	Russia, Prime Shipping Llc-Rus	Russia	
✓	✓	✓	✓	✓	-	9036284	Nordstrom	Russia, Scadar Llc	Russia, Scadar Llc	Russia, Scadar Llc	Russia, Scadar Llc	Russia	
✓	✓	✓	✓	✓	-	9759939	Shurman Koshelev	Russia, Gazpromneft Shipping Llc	Russia, Shturman Koshelev Llc	Russia, Shturman Koshelev Llc	Russia, Gazpromneft Shipping Llc	Russia	
✓	✓	✓	✓	✓	-	9540352	Teii	Russia, Prime Shipping Llc-Rus	Russia, Prime Shipping Llc-Rus	Russia, Prime Shipping Llc-Rus	Russia, Prime Shipping Llc-Rus	Russia	
✓	✓	✓	✓	✓	-	9610810	Vk tor Bakaev	Russia, South Fleet Ltd	Russia, Strev mov, Shipping Ltd	Russia, Strev mov, Shipping Ltd	Russia, South Fleet Ltd	Russia	
✓	✓	✓	✓	✓	-	9256066	Ligovsky Prospect	Russia, South Fleet Ltd	Russia, South Fleet Ltd	Russia, South Fleet Ltd	Russia, South Fleet Ltd	Russia	
✓	✓	✓	✓	✓	-	9413559	Antarktika	Russia, Invest Fleet Ltd	UAE, Ns Antarctic Shipping Inc	UAE, Ns Antarctic Shipping Inc	Russia, Invest Fleet Ltd	Russia	
-	-	-	-	-	-	9540302	Callope	Russia, Prime Shipping Llc-Rus	Russia, Pb Norge As	Russia, Pb Norge As	Russia, Prime Shipping Llc-Rus	Russia	
-	-	-	-	-	-	9332781	Aqua Titan	China, Huang Qi Hai Shipmanagement Co	China, Lafafa Shipping Ltd	China, Lafafa Shipping Ltd	China, Huang Qi Hai Shipmanagement Co	Cameroon	
✓	-	✓	✓	✓	-	8727941	Kapitan Pshenitsin	Russia, Donnetetrans Ltd	Russia, Morflot Llc	Russia, Morflot Llc	Russia, Donnetetrans Ltd	Russia	
✓	-	✓	✓	✓	-	9408530	Evita	China, Aether Craft Co Ltd	China, Ironclad Group Co Ltd	China, Ironclad Group Co Ltd	China, Ironclad Group Co Ltd	Cameroon	

Russian insurance company	# of IMO's
AlfaStrakhovanie	17
Sogaz Insurance	10
Balance Insurance JSC	3
Total	30

Baltic Sea – Overall shadow fleet statistics

- In **April 2026**, Russian seaborne crude oil exports **increased** by **10.4% m-o-m** and **17.6% y-o-y**.
- At the same time, oil product exports **decreased** by **22.6% m-o-m** and **32% y-o-y**.
- The shadow fleet’s volume share stood at **65%** for crude oil and **20%** for oil products in April.

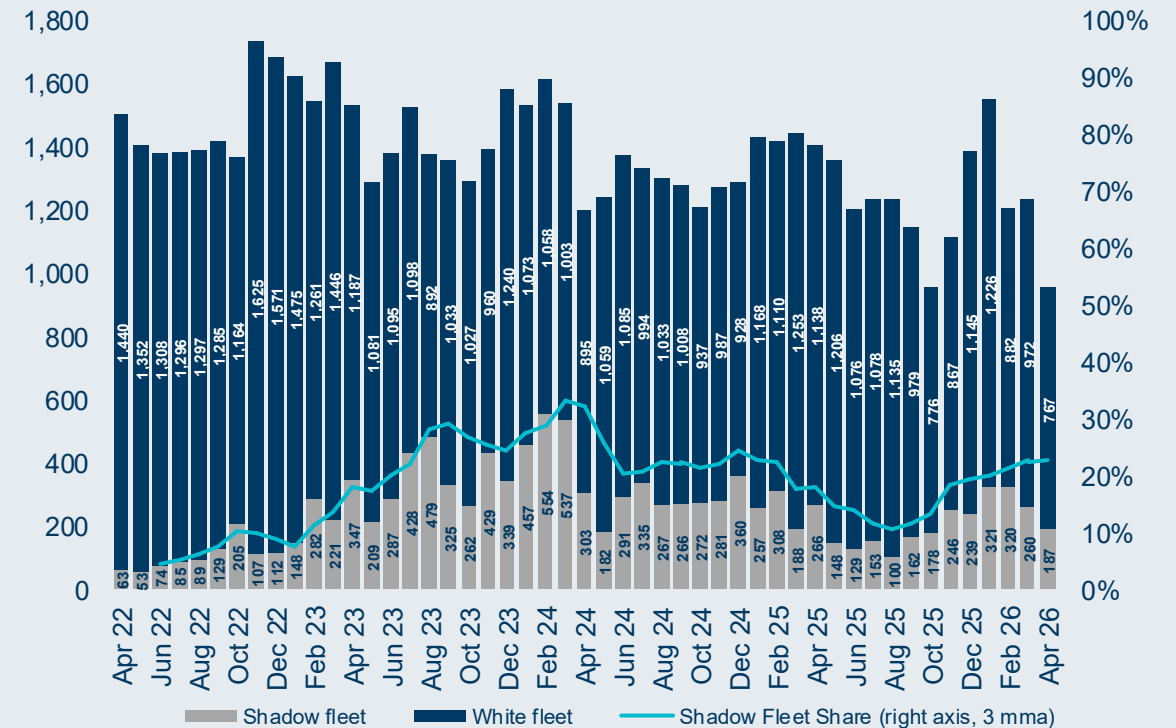
Composition of Russian seaborne crude oil exports, kb/d



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

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Composition of Russian seaborne oil product exports, kb/d

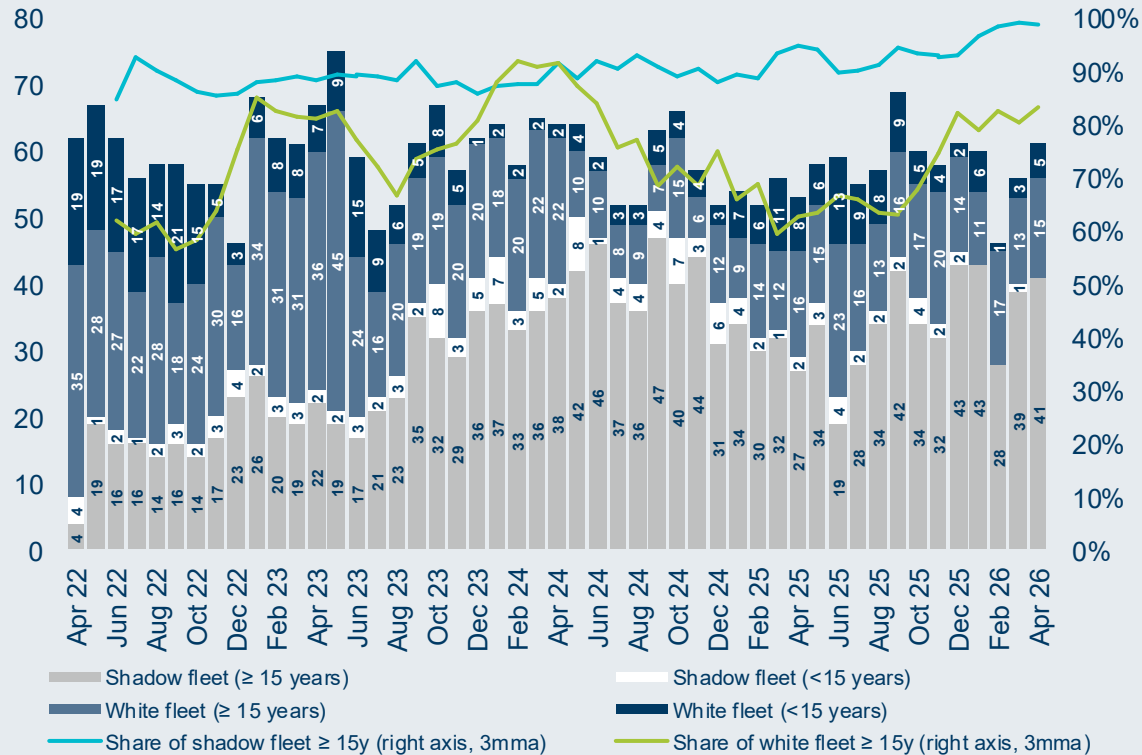


Source: Equasis, Kpler, "IG" P&I clubs, KSE Institute

Baltic Sea – Unique tankers involved with Russian oil

- In April, Russia used **61** unique tankers to export crude oil, **67%** of which belonged to the shadow fleet.
- For exports of oil products, **82** unique tankers were used, with **26%** 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 **95%** for oil products.

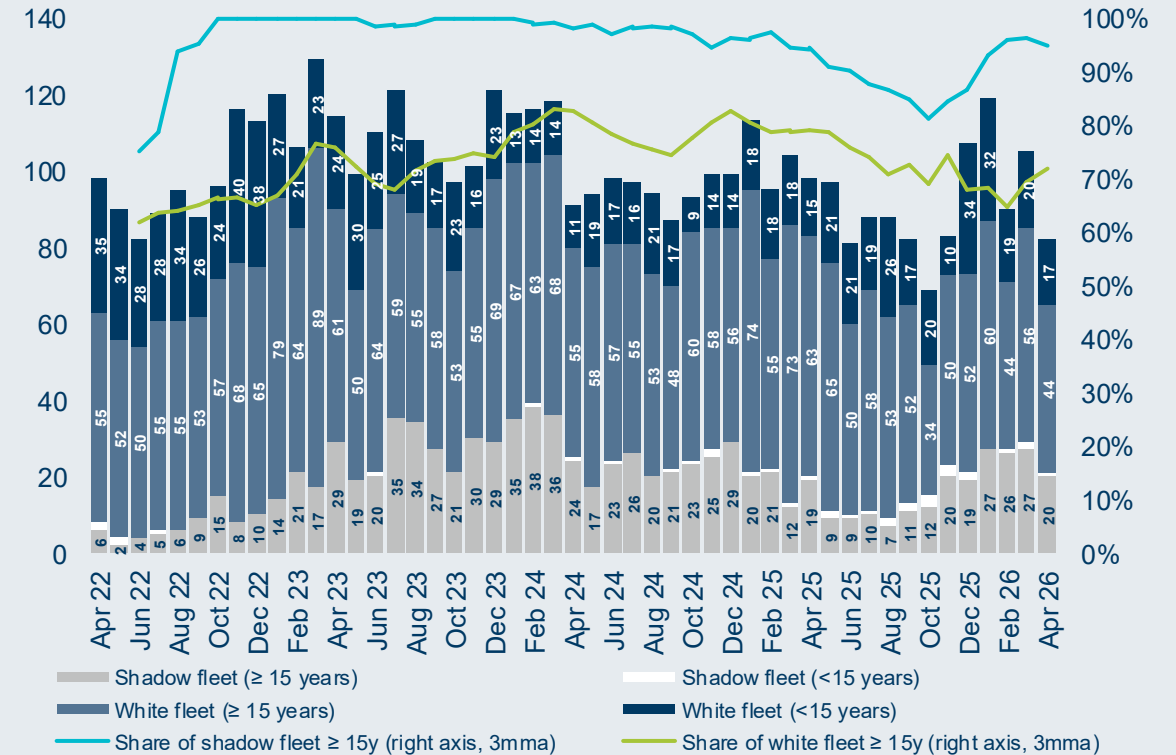
Unique tankers carrying Russian crude oil



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

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Unique tankers carrying Russian oil products

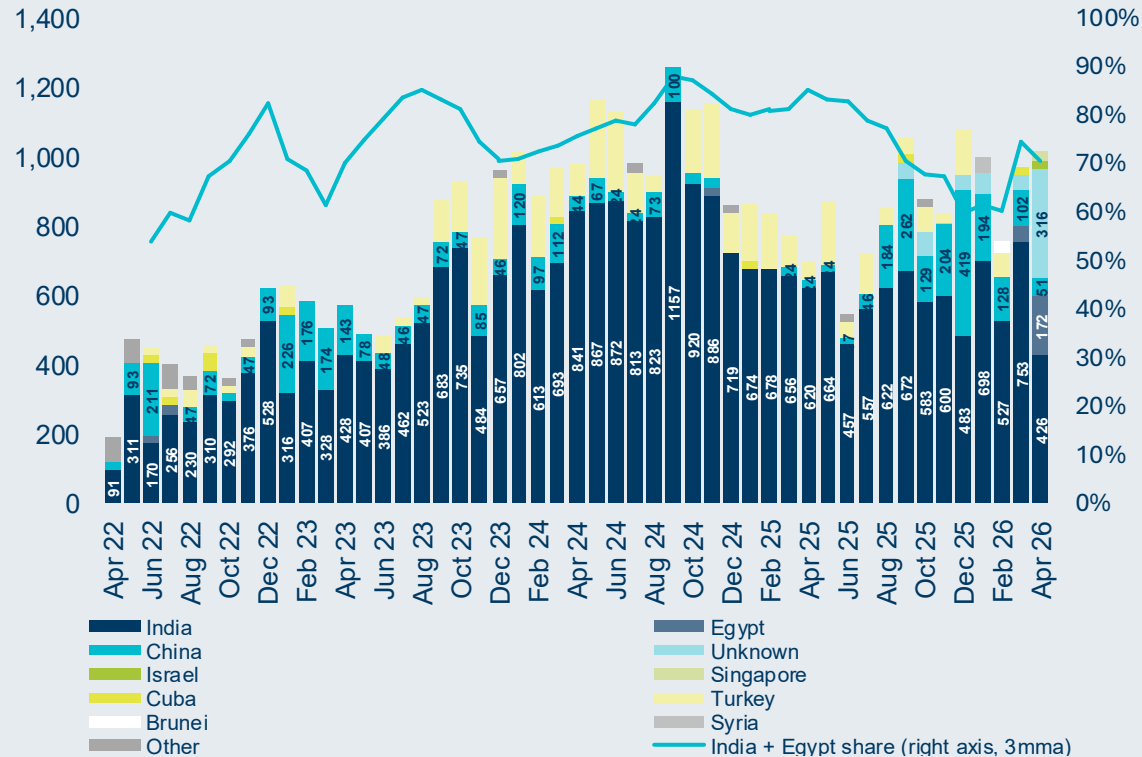


Source: Equasis, Kpler, "IG" P&I clubs, KSE Institute

Baltic Sea – Destinations of oil transported by shadow tankers

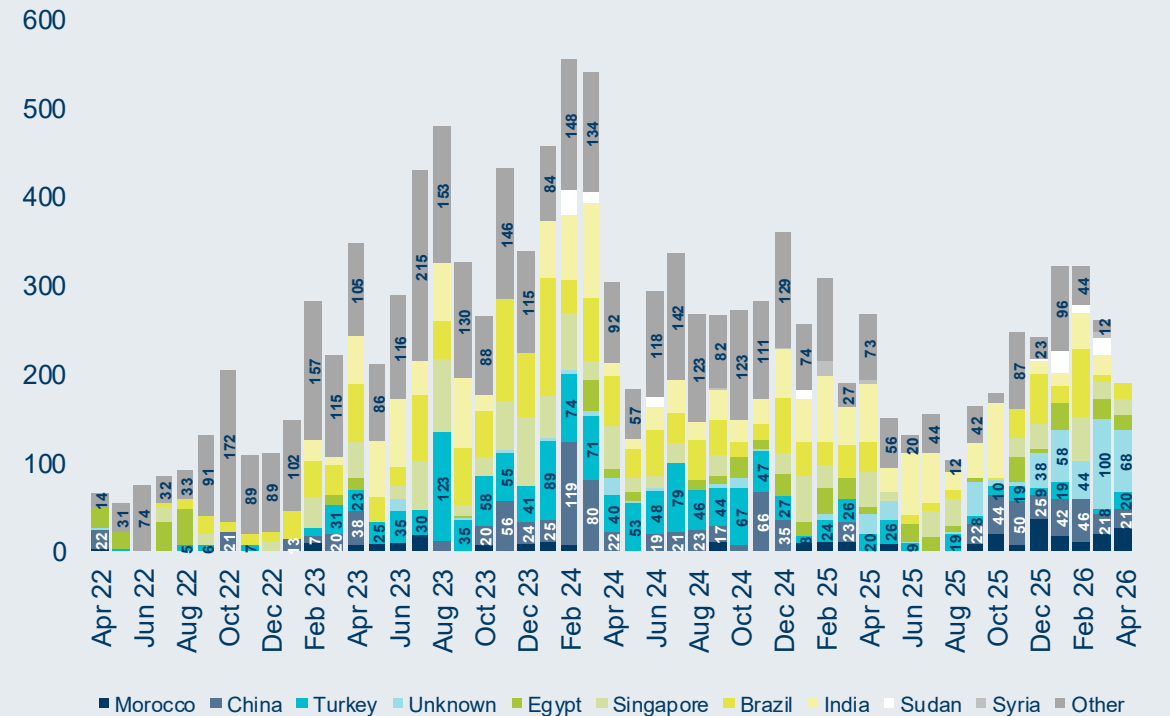
- **India** and **Egypt** were the most important recipients of shadow fleet crude oil, accounting for **42%** and **17%** in April.
- For oil products, the largest buyers of shadow fleet shipments were **Morocco** and **China** with shares of **14%** and **11%**.
- Shipments with an unknown destination account for **31%** of crude oil volumes and **36%** of oil product volumes.

Shadow fleet crude oil volume by destination country, kb/d



Source: Kpler, KSE Institute

Shadow fleet oil products volume by destination country, kb/d

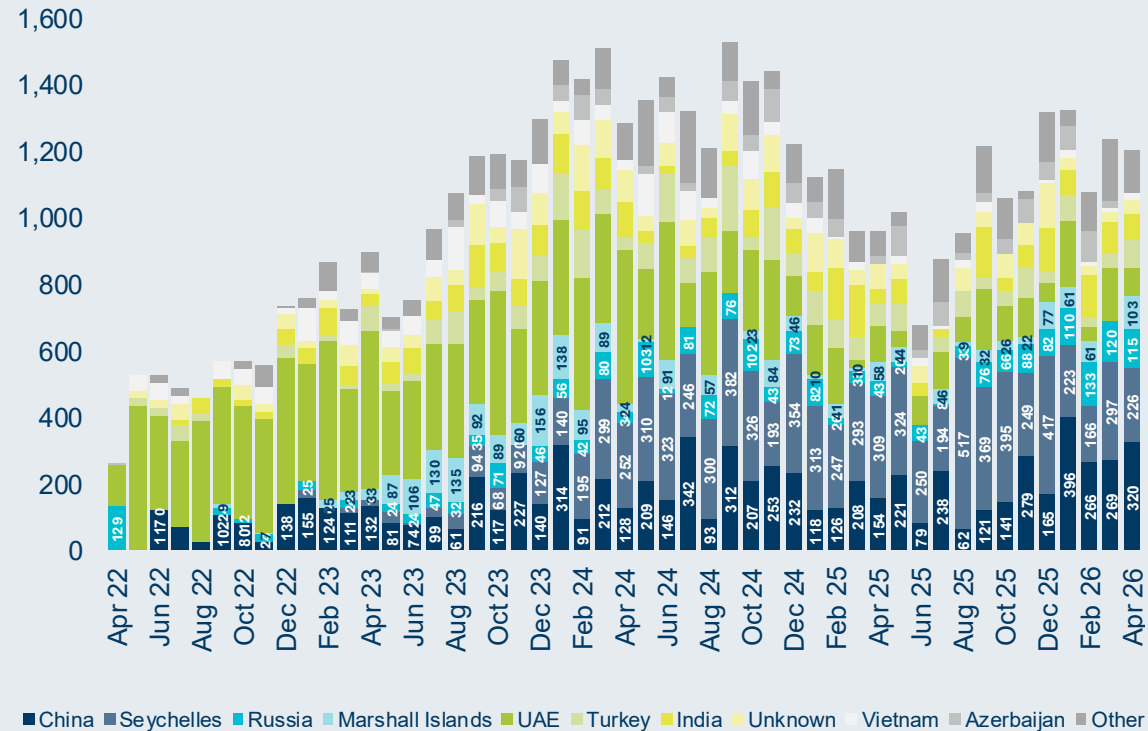


Source: Kpler, KSE Institute

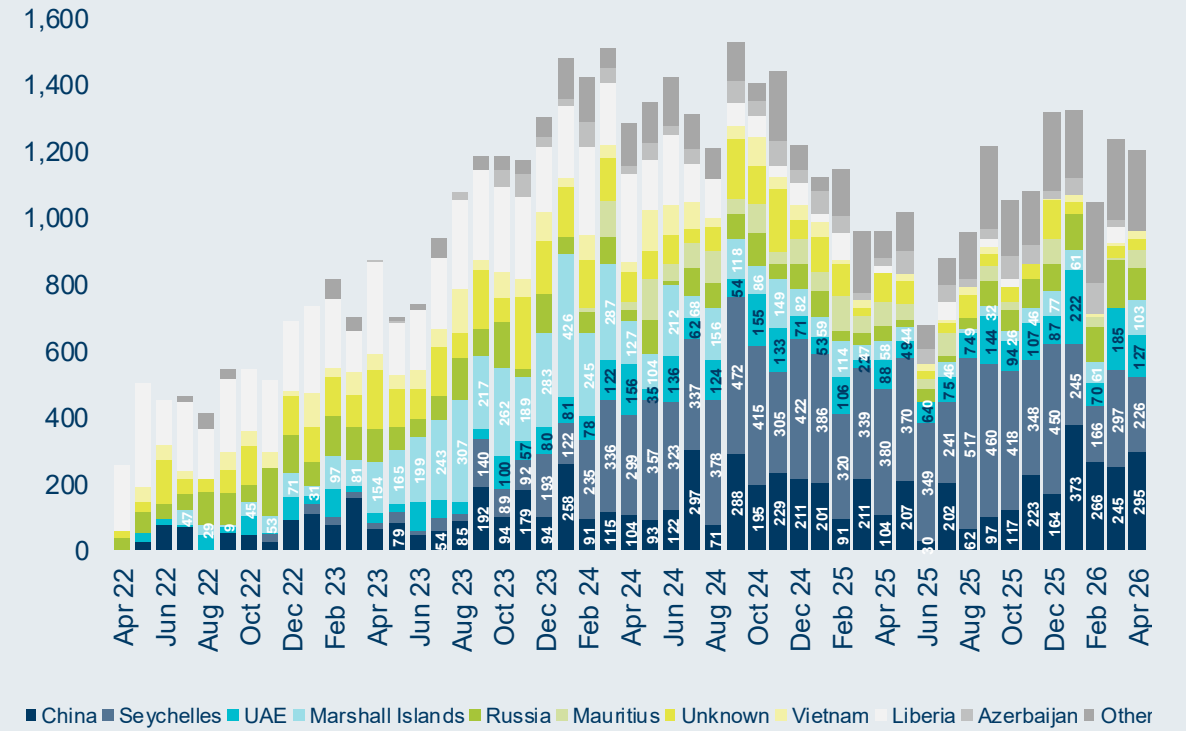
Baltic Sea – Shadow fleet ecosystem: registered owners and ship managers

- Ship/Commercial managers from **China, Seychelles** and **Russia** accounted for **55%** of total shadow fleet volumes in April.
- Registered owners from **China, Seychelles** and **the UAE** accounted for **54%** of total shadow fleet volumes in April.
- The share of **Russian** managers remained the same in April as in March – **10%**.

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



Shadow fleet volume by country of registered owner, kb/d



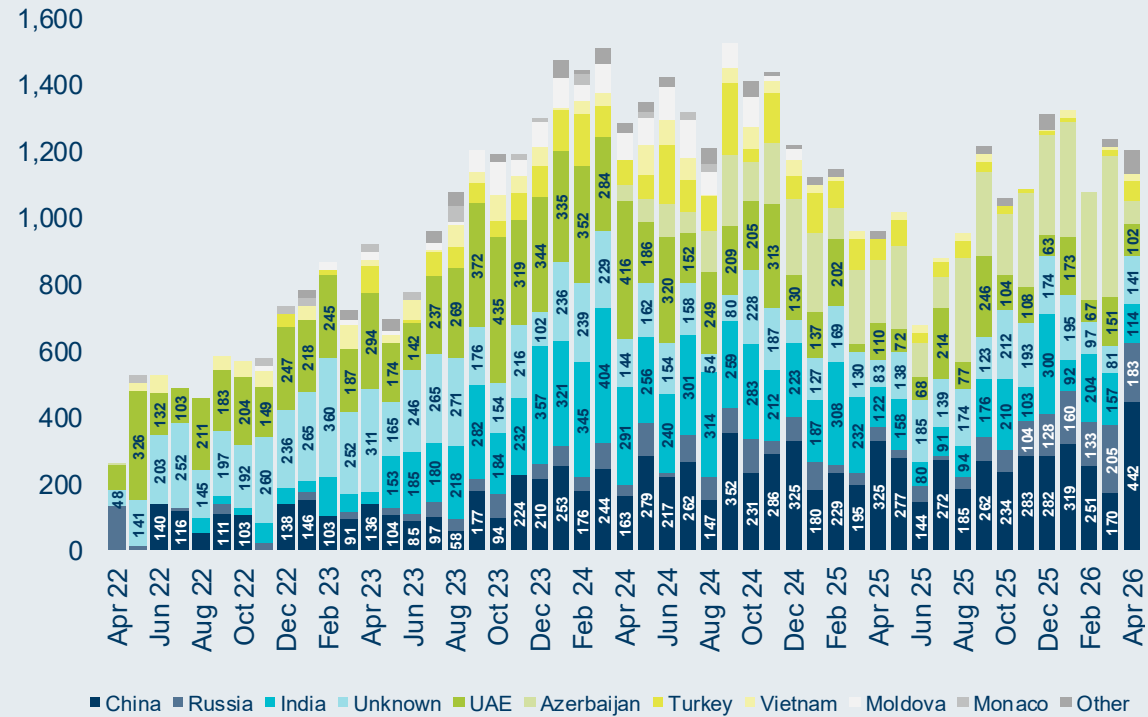
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Baltic Sea – Shadow fleet ecosystem: ISM managers and flag states

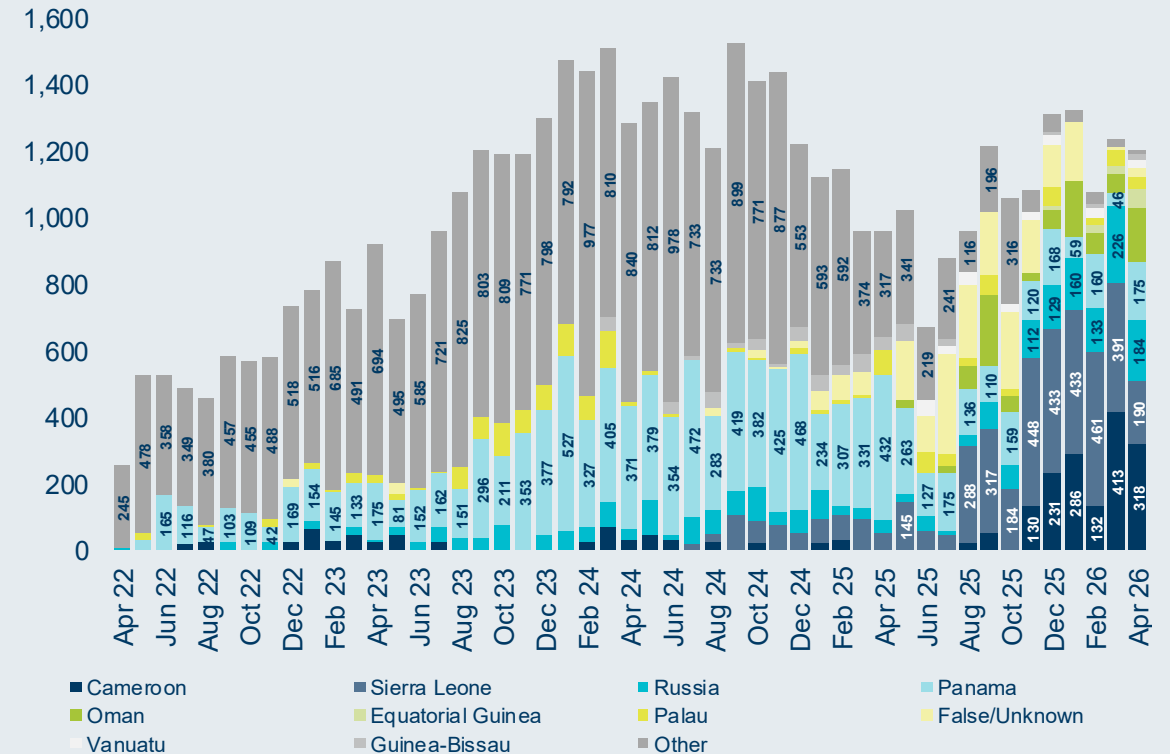
- As far as ISM managers are concerned, **China, Russia and India** accounted for **62%** of the total volume in April.
- The top three flags used for shadow tankers in **April** were **Cameroon, Sierra Leone, and Russia**, together accounting for **58%**.
- Since February 2026, the **Equatorial Guinea** flag has begun to be used actively, although its share stood at only **5%** in April 2026.

Shadow fleet volume by country of ISM manager, kb/d



Source: Equasis, Kpler, KSE Institute

Shadow fleet volume by flag state, kb/d



Source: Equasis, Kpler, KSE Institute

Shadow fleet ecosystem: individual ship managers

- The top-10 companies acting as ship/commercial managers accounted for **26%** of shadow fleet volumes in April.
- The largest operator in April is **Greenlight Shipmanagement Fze (UAE)**, which manages the former **Sovcomflot** fleet.

Shadow fleet volume by ship/commercial manager

Feb 26			Mar 26			Apr 26		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	679	63%	Other	930	75%	Other	887	74%
Russia. South Fleet Ltd	78	7%	Russia. South Fleet Ltd	45	4%	UAE. Greenlight Shipmanagement Fze	45	4%
Azerbaijan. Marisyn Fluxhaven Llc	73	7%	Samoa. Vellum Sky Ltd	34	3%	China. Pacific Shipmanagement Co-Mai	36	3%
China. Gui Zhou Fa Zhan Ship	50	5%	UAE. Gessi Maritime Corp	32	3%	Antigua & Barbuda. Seaserenity Shipping Ltd	36	3%
Oman. Barq Line Llc	38	4%	UAE. Dreamer Shipmanagement Llc-Fz	31	3%	China. Hongkong Dingzhou Ship Co Ltd	35	3%
India. Meegaman Maritime Pvt Ltd	26	2%	Russia. North Fleet Ltd	31	3%	Marshall Islands. Aquila Enterprises Corp	35	3%
Marshall Islands. Pyramid Ventures Co	26	2%	Seychelles. Amber Shipping Inc-Sey	28	2%	UAE. Nova Shipmanagement Llc-Fz	26	2%
Seychelles. Enchanted Echo Corp	26	2%	Seychelles. Evergreen Embrace Corp	27	2%	India. Siraj Maritime Llc	24	2%
China. Mang Zhong Shipmanagement	26	2%	Seychelles. Insist Line Ltd	26	2%	Seychelles. Acceronix Ltd	24	2%
Seychelles. Vavau Maritime Ltd	26	2%	China. Zenvyrix Tideworks Ltd	25	2%	Seychelles. Dava Shipping Ltd	24	2%
Seychelles. Ajmera Shipping Ltd	26	2%	UAE. Centauri Services Llc	24	2%	Turkey. Gatsby Enterprises Ltd	24	2%
Total	1,074	100%	Total	1,233	100%	Total	1,199	100%

Source: Equasis, Kpler, KSE Institute

Shadow fleet ecosystem: buyers

- In February–April 2026, the top 10 buyers accounted for **60%** of crude oil and **27%** of oil product.
- The top 3 identified buyers of crude oil were **IOC** (India, SOE), **RIL** (India, private) and **Bharat Petroleum Corporation Limited** (India, SOE).
- The top 2 identified buyers of oil products were **RIL** (India, private) and **Sudapet** (Sudan, SOE).

Shadow fleet crude oil volume by buyer

Feb 26–Apr 26		
Buyer	Volume, kbd	Share
Other	367	40%
India. IOC	164	18%
India. RIL	61	7%
India. BPCL	59	6%
India. HPCL	56	6%
India. MRPL	49	5%
India. Nayara Energy	49	5%
India. Bharat Oman Refinery Ltd., IOC, Nayara Energy	36	4%
Unknown. IPR	33	4%
India. BPCL,HPCL	23	3%
Azerbaijan. SOCAR	20	2%
Total	917	100%

Shadow fleet oil product volume by buyer

Feb 26–Apr 26		
Buyer	Volume, kbd	Share
Other	186	73%
Mixed. Chevron, Chimbusco, Gunvor, Idemitsu, Novatek, Novum, Sinopec	16	6%
India. RIL	10	4%
Mixed. Sinopec, Trafigura	7	3%
Mixed. BP, Shell & Turcas Petrol, Turcas	7	3%
Sudan. Sudapet	6	2%
Egypt. EGPC	6	2%
Brazil. Atem Group	5	2%
Ghana. TOR	4	2%
Morocco. SAMIR	3	1%
Bolivia. Yacimientos Petroliferos Fiscales Bolivianos (YPFB)	3	1%
Total	254	100%