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Russian Oil Tracker

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Summary

- Total Russian crude and products exports increased by 390 kb/d to 7.7 mb/d as higher crude volumes were only partially offset by products exports decline to the lowest level in record following Ukrainian drone strikes on refinery infrastructure. Crude runs dropped to just 3.8 mb/d, which is 1.6 mb/d lower YoY.
- In June 2026, Russian oil export revenues declined by 5.0 bn to $15.8 bn on refinery attacks and lower prices. Total crude and products lost $2.4 bn and $2.5 bn, respectively
- Tankers with International Group (IG) P&I insurance coverage shipped 35% of crude and 73% of oil products.
- KSE Institute estimates 180 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.
- In June, US-designated producers Rosneft, Lukoil, Gazpromneft, and Surgutneftegaz restored their share in crude oil exports to 40%, following a decline to 4-7% in January–March 2026. Over the same period, the share of UAE-based company Redwood Global Supply FZE LLC in Russian crude oil exports dropped to 15% after 34% in May 2026.
- In June 2026, India increased imports of Russian crude oil by 38% MoM to 2.6 mb/d, while China increased imports by 13% MoM to 1.2 mb/d, Turkey at that time cut imports to a record low of 131 kb/d.
- The top three flags for shadow fleet–transported Russian crude oil were Russia, Cameroon, and Sierra Leone, while for oil products they were Russia, Cameroon, and False/Unknown. The Russian flag ranked first for crude oil and oil products, with a share of 28% and 32%, respectively, considering that a year ago its share was only 2% for crude oil and 11% for oil product.
- Following Russia's July 2026 ban on diesel and gasoil exports, the country could lose up to 36% of its total oil product export volumes, with Turkey, Brazil, Ghana, Senegal, and Tunisia expected to be the most affected as the largest importers of these products from Russia.
- Average Urals FOB prices decreased by ~$24/bbl MoM to ~$61/bbl, still trading well above the EU’s revised price cap. ESPO FOB Kozmino decreased by ~$22/bbl and traded around $73/bbl in May. Prices for Russian diesel and gasoil decreased by $27/bbl and $26/bbl MoM, respectively, and averaged ~$108/bbl and $103/bbl, respectively. The price of VGO decreased by $11/bbl and averaged $68/bbl MoM. Price for Russian fuel oil and naphtha decreased by $19/bbl MoM to $37/bbl and $45/bbl respectively.
- The KSE Institute had to revise the projected Russian oil exports revenues after the breakdown of the US truce with Iran. 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 $191 bn and $163 bn in 2026 and 2027. In the optimistic case, with increasing sanctions pressure on Russian oil, revenues are expected to increase to $173 bn in 2026. However, in case of weak sanctions enforcement Russian oil revenues could reach $202 bn in 2026.

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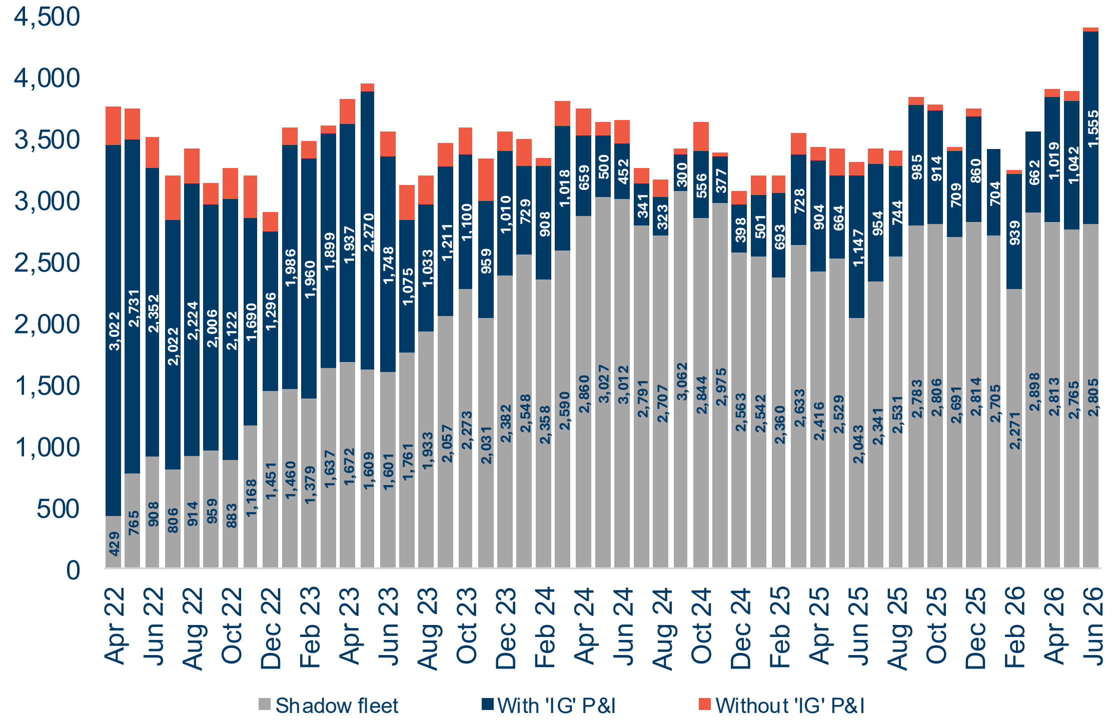
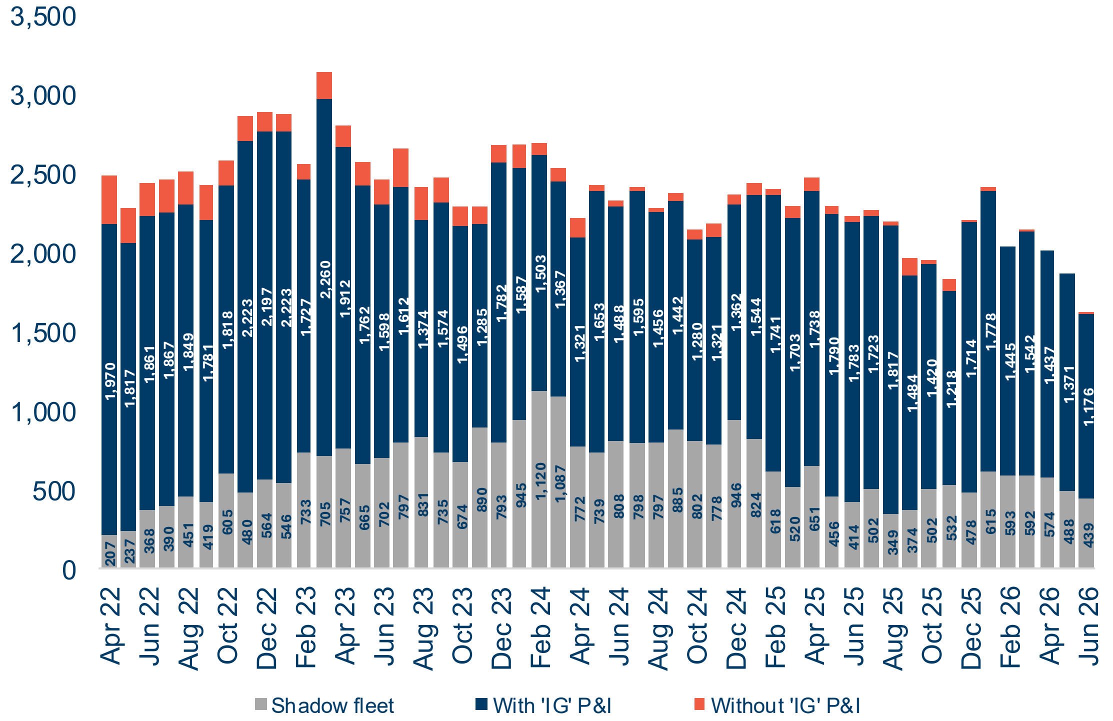
Russian oil exports by IG insured tankers increased to 45% in June 2026

- In June 2026, Russian seaborne oil exports increased by 4.7% MoM and 8.7% YoY.
- Shipments of seaborne crude surged by 13.3% MoM while shipments of oil products collapsed by 13.1% MoM in June 2026.
- Russian reliance on Western maritime services increased to 45%, as 35% of crude and 73% 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

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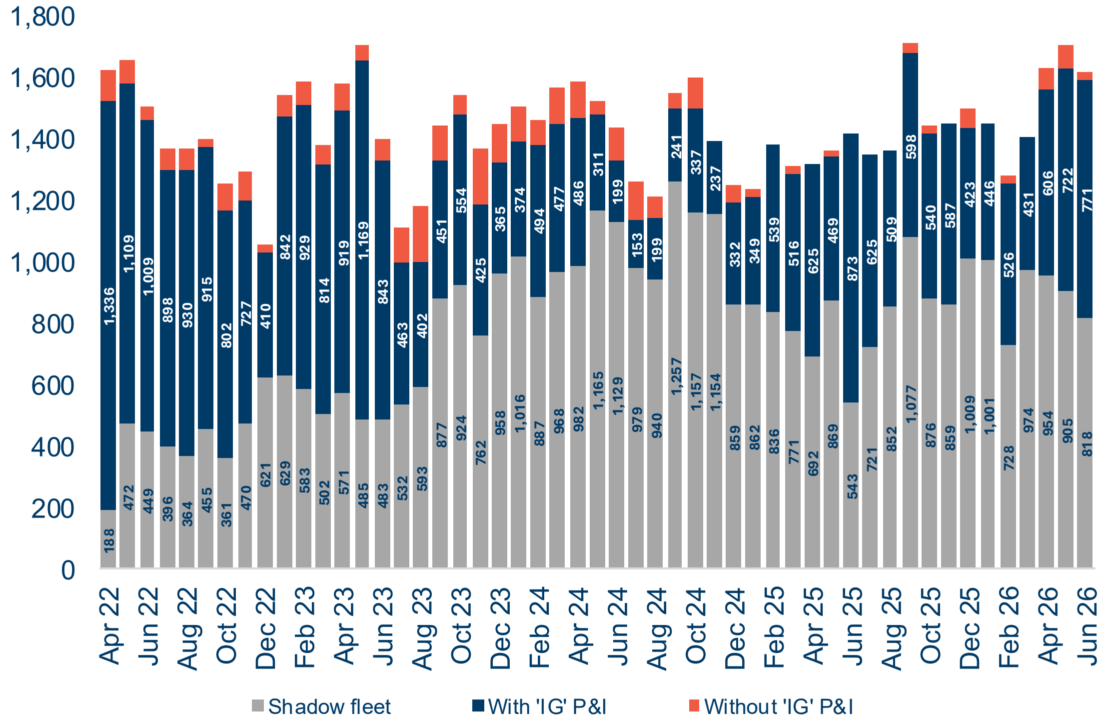
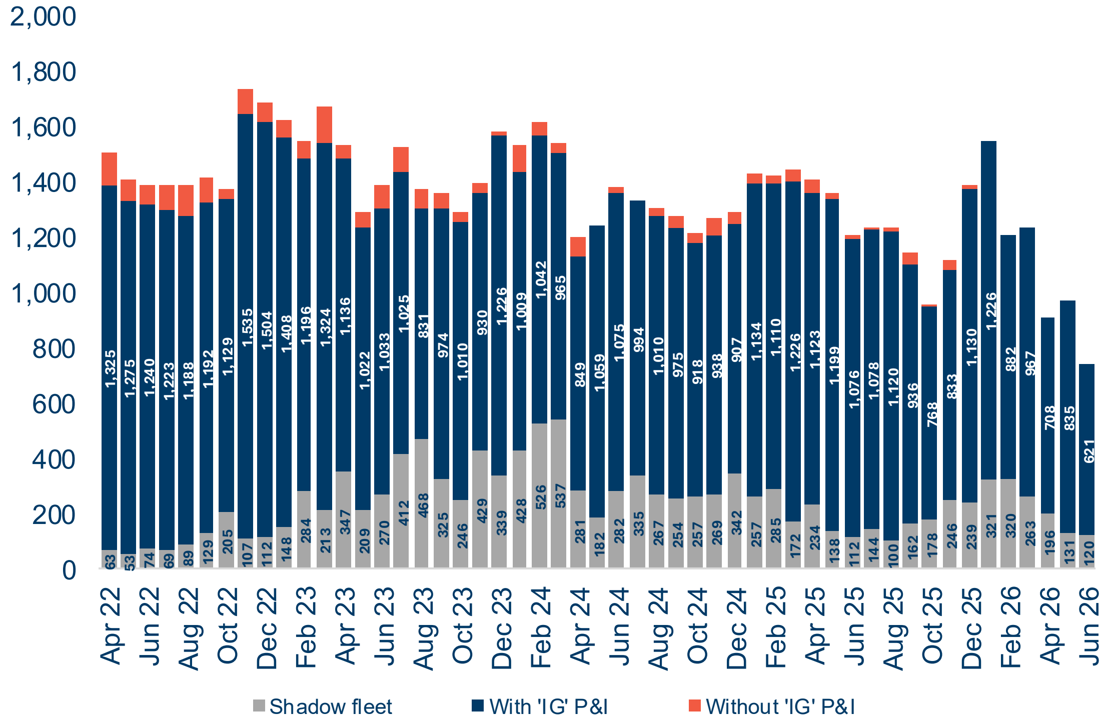
59% of crude & oil products were shipped by IG insured tankers from Baltic Sea ports in June 2026

- In June 2026, the exports of crude oil from Baltic ports decreased by 5% MoM but increased by 14.1% YoY.
- The exports of oil products from Baltic ports decreased by 23.3% MoM and decreased by 38.5% YoY.
- 48% of crude oil and 84% of oil products were shipped by tankers with IG P&I insurance in June 2026 vs. 42% and 86%, respectively, in May 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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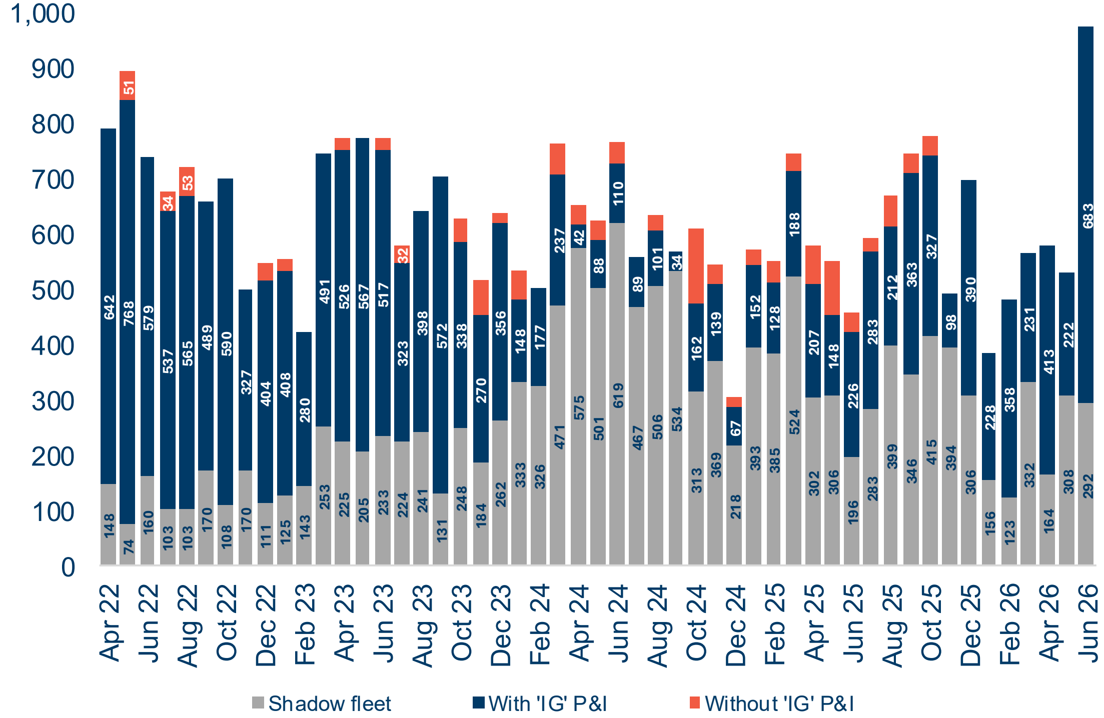
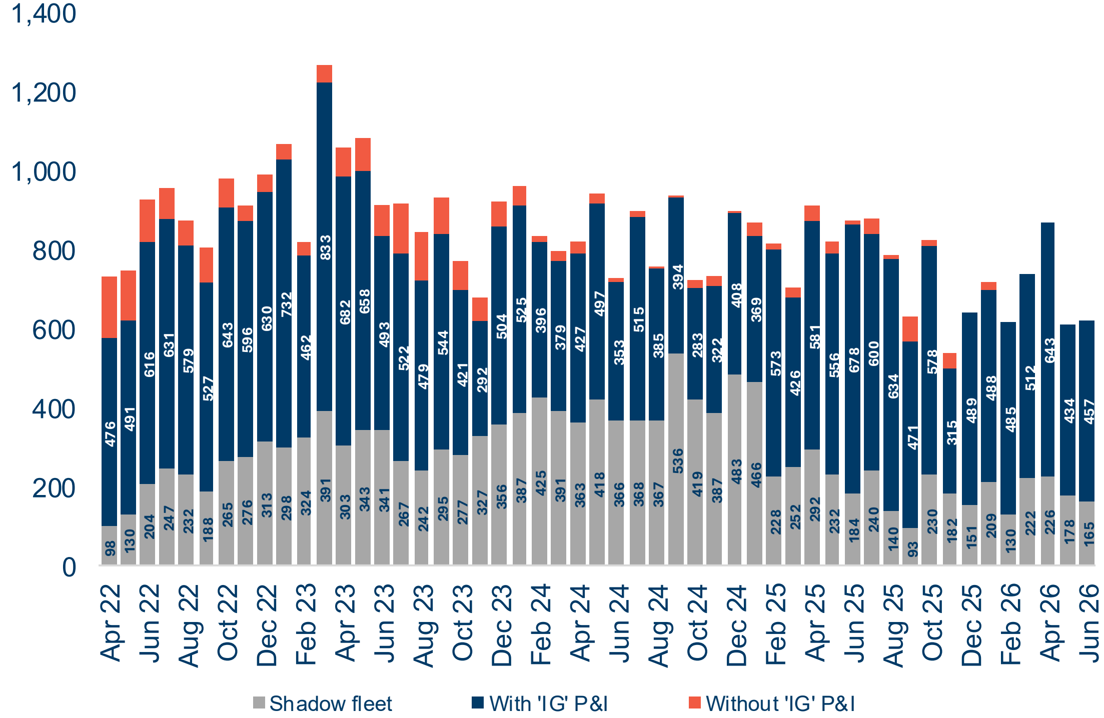
71% of crude & oil products were shipped by IG insured tankers from Black Sea ports in June 2026

- In June 2026, the exports of crude oil from Black Sea ports soared by 84% MoM and by 113% YoY to the highest level since the invasion.
- The exports of oil products from Black Sea ports increased by 1.8% MoM but remained 28.8% lower YoY.
- 70% of crude oil and 73% of oil products were shipped by tankers with IG P&I insurance in June 2026 vs. 42% and 71%, respectively, in May 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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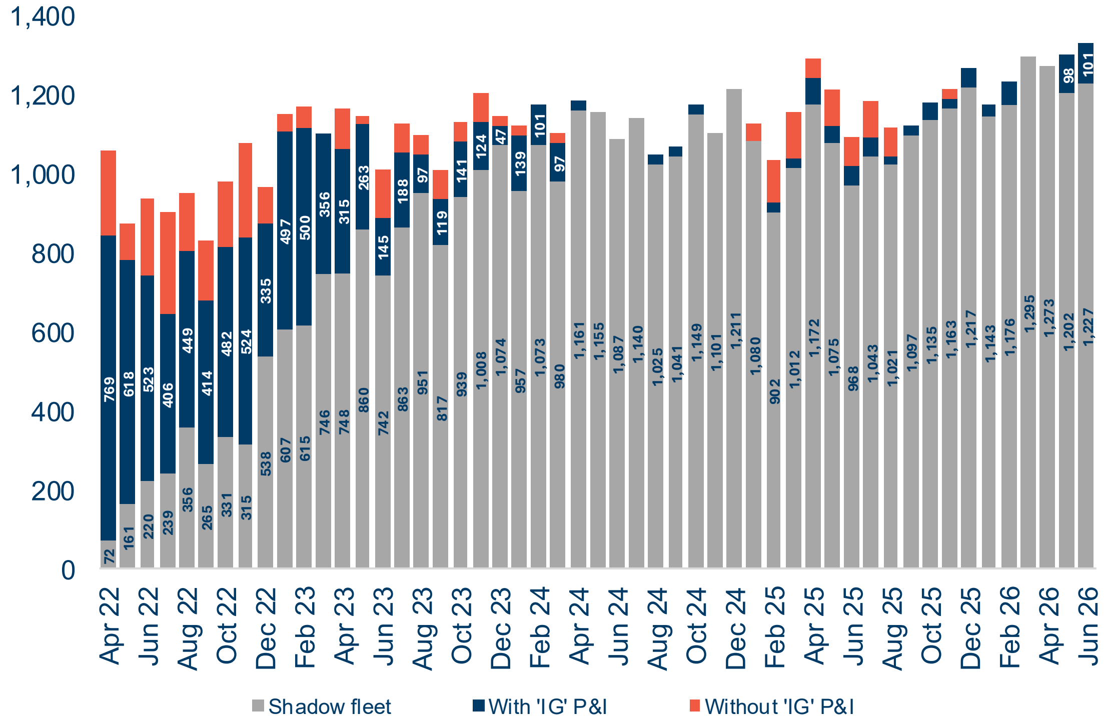
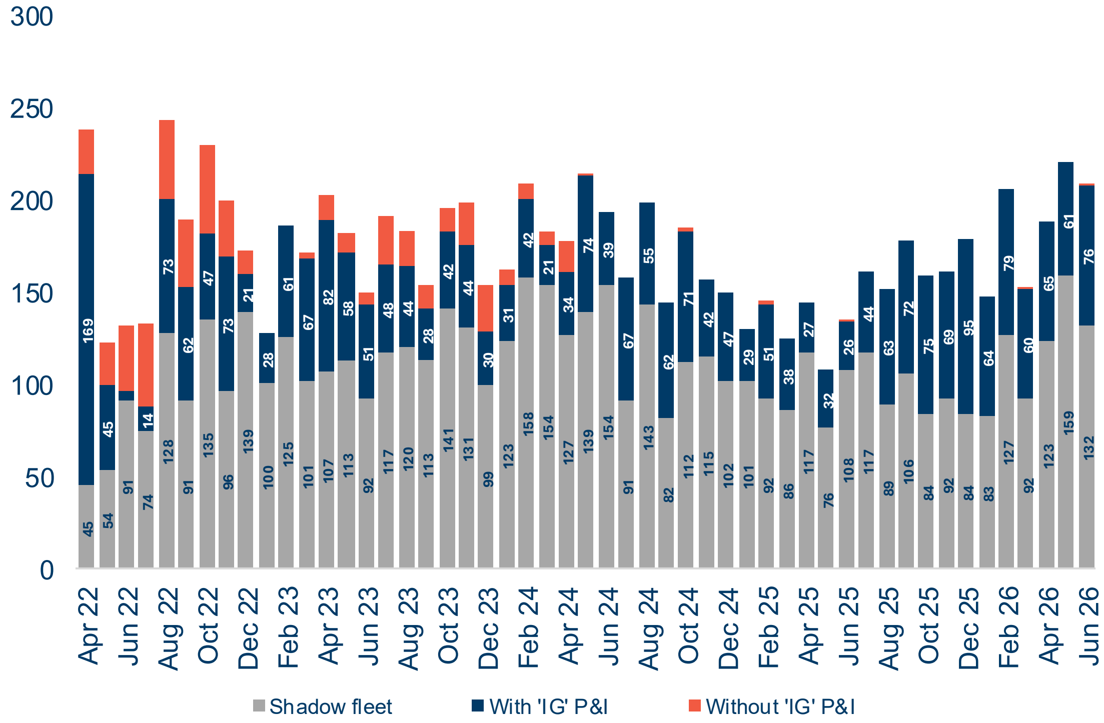
For the first time since April 2024, IG-insured tankers transported 8% of crude oil exports from Pacific Ocean ports

- In June 2026, the exports of crude oil from Pacific Ocean ports increased by 2.2% MoM and by 21.7% YoY to the highest level since the invasion.
- The exports of oil products from Pacific Ocean ports decreased by 5.3% MoM but remained 54.8% higher YoY.
- IG P&I tankers carried 28% of oil products in May 2026 and 36% in June 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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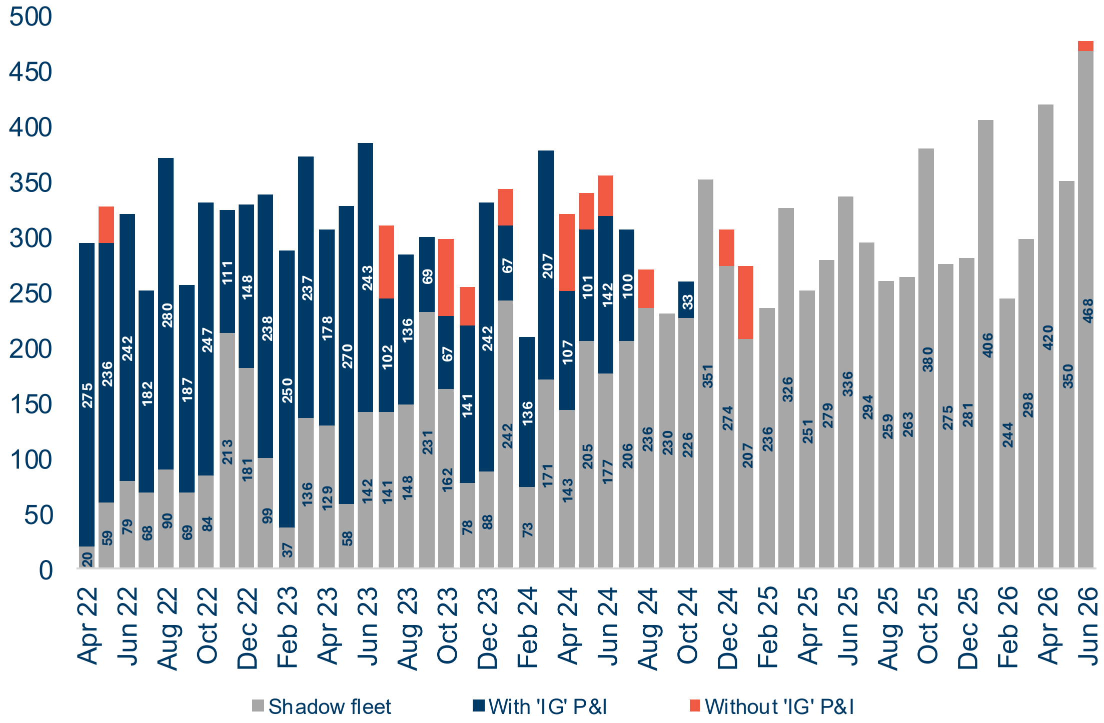
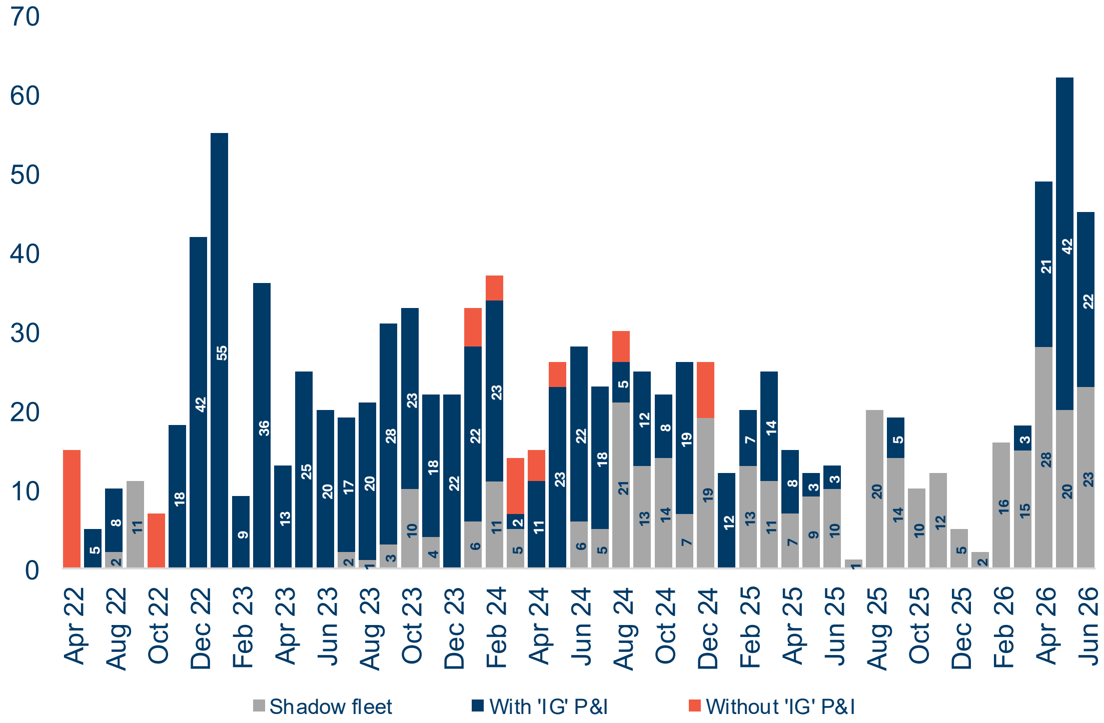
No crude exports have been shipped by IG insured tankers from Arctic Ocean ports since November 2024

- In June 2026, crude oil exports from Arctic Ocean ports increased by 36.1% MoM and by 42% YoY to the highest level since the invasion.
- The exports of oil products from Arctic Ocean ports decreased by 28.9% MoM but were 241.1% higher YoY.
- Exports of oil products by tankers insured by IG P&I from the Arctic Ocean ports decreased to 49% in June vs. 67% in May.

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



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



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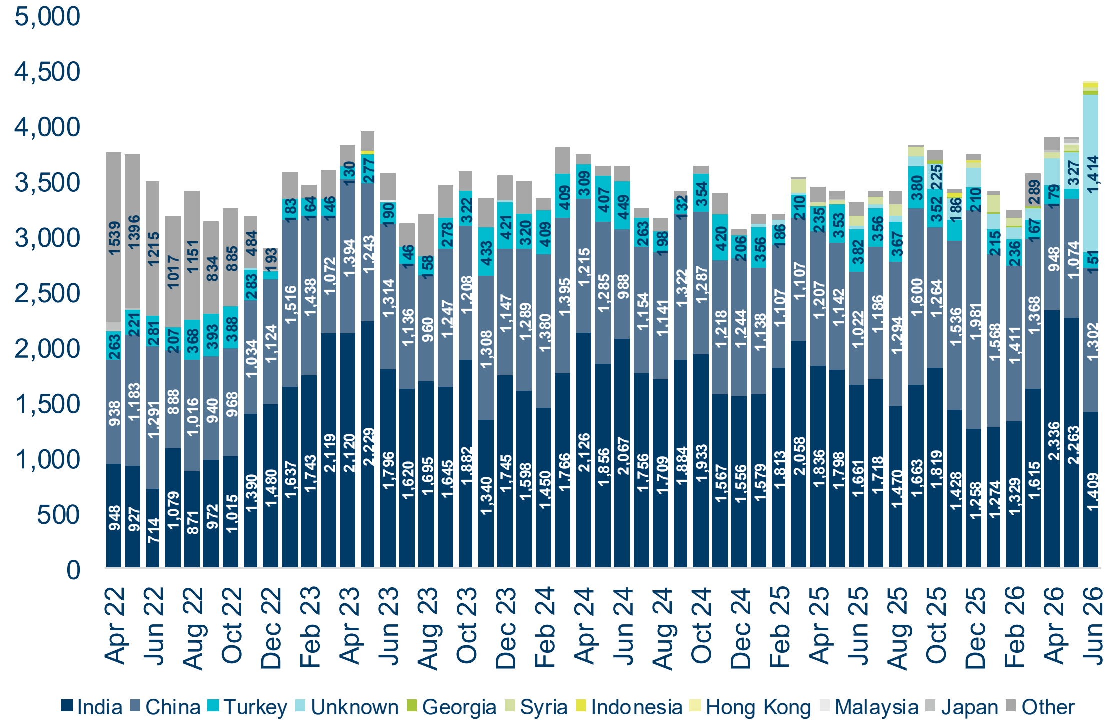
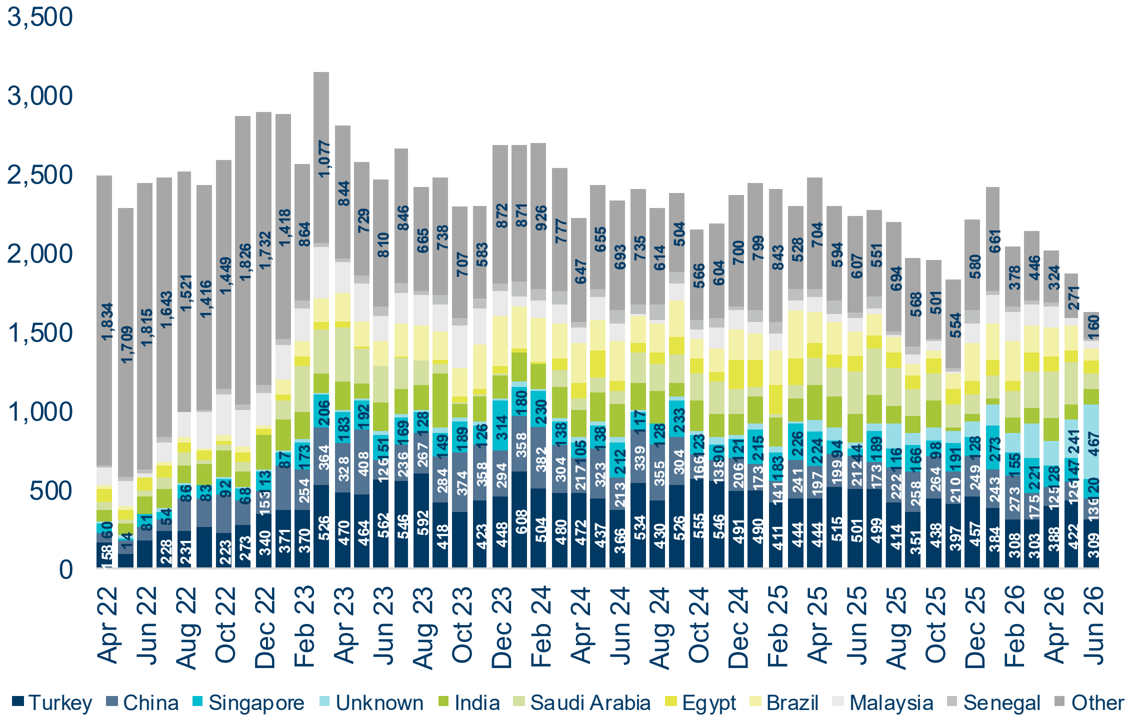
Russian crude oil exports to India fell to 1.4 mb/d in June, down from 2.3 mb/d in April and May

- Seaborne Russian crude oil exports remained concentrated in India and China, at 1,409 kb/d and 1,302 kb/d, respectively (32% and 30% of total exports).
- A further 32% were shipped to undisclosed destinations, most of which will eventually land in India and China in the coming months.
- The top 3 importers of oil products were Turkey, China, and Singapore with a combined share of 35%, while the destination of a further 29% 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

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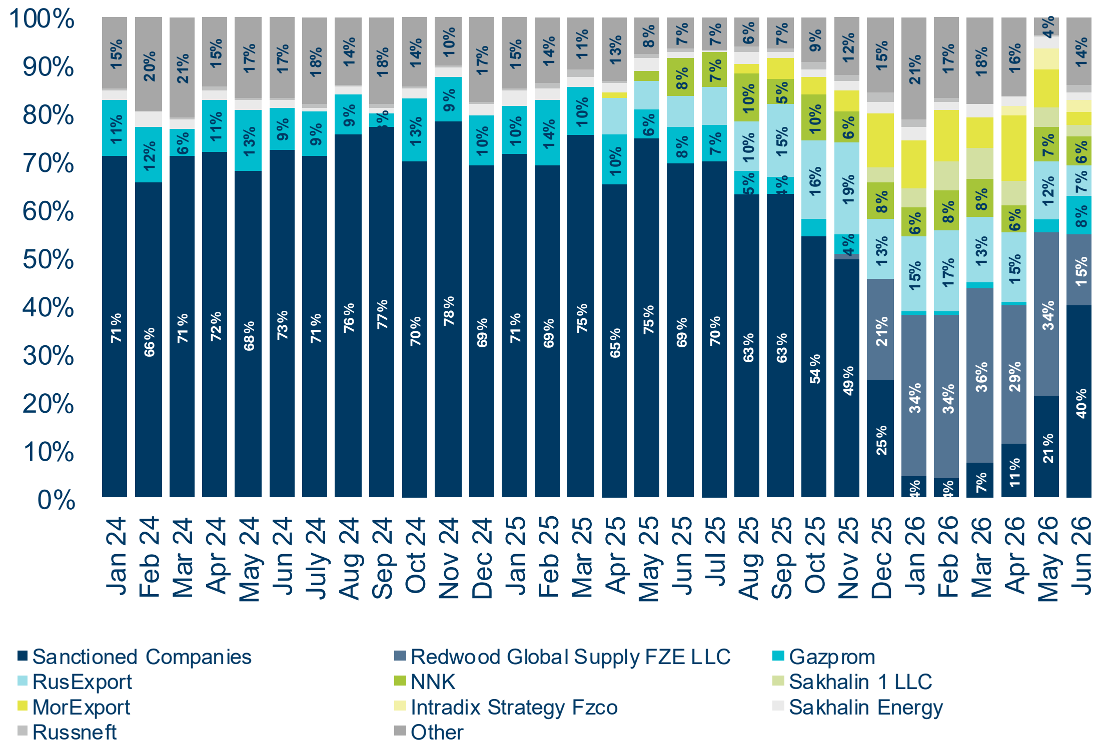
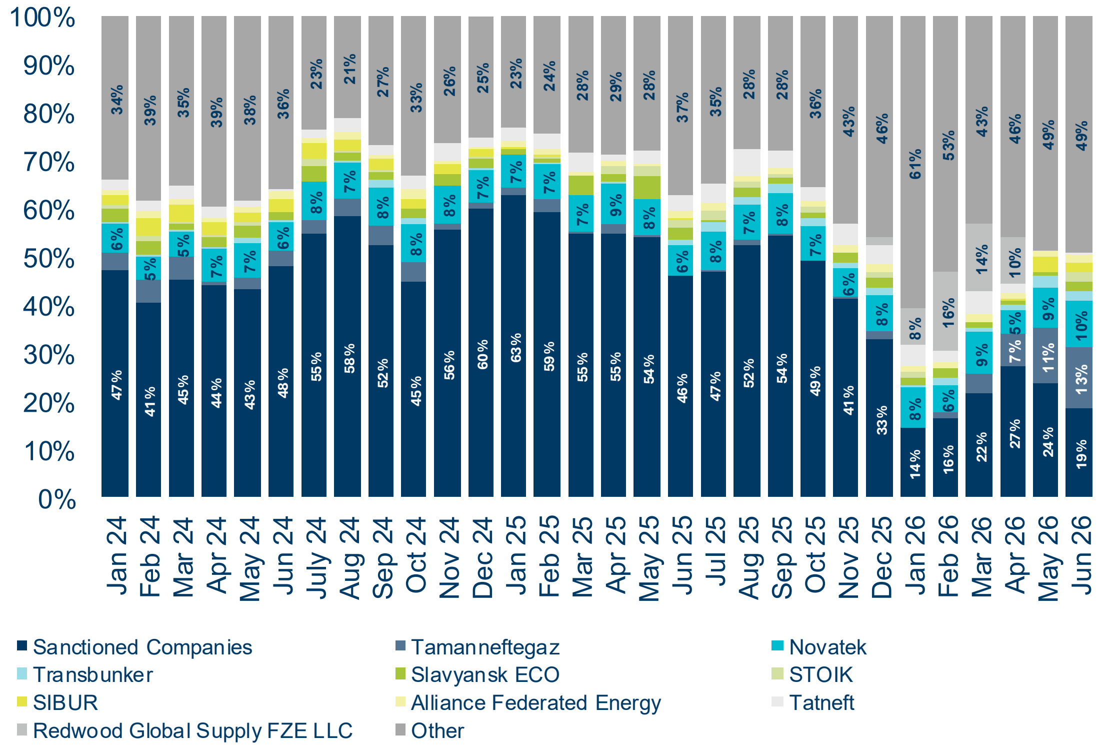
In June 2026, Russian sanctioned* companies’ share rose to 40% in crude oil exports, but dropped to 19% in oil product

- In June 2026, the share of UAE-based company Redwood Global Supply FZE LLC in Russian crude oil exports declined to 15%, compared to 34% in May 2026.
- The UAE-based company Intradix Strategy Fzco started the export of Russian crude oil in April 2026, and its share was 2% in June 2026.
- Sanctioned companies’ share dropped in oil product exports to 19% from 24% in May 2026, while Redwood Global Supply FZE LLC (UAE) ceased acting as an oil product seller from May 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

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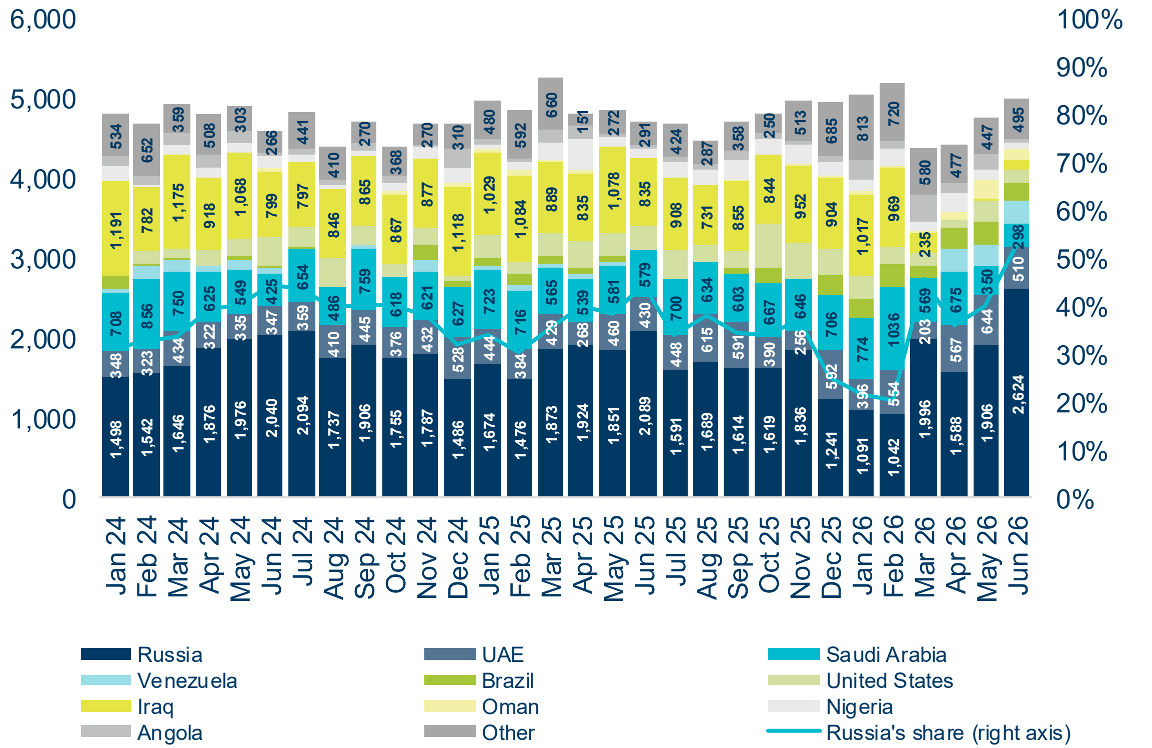
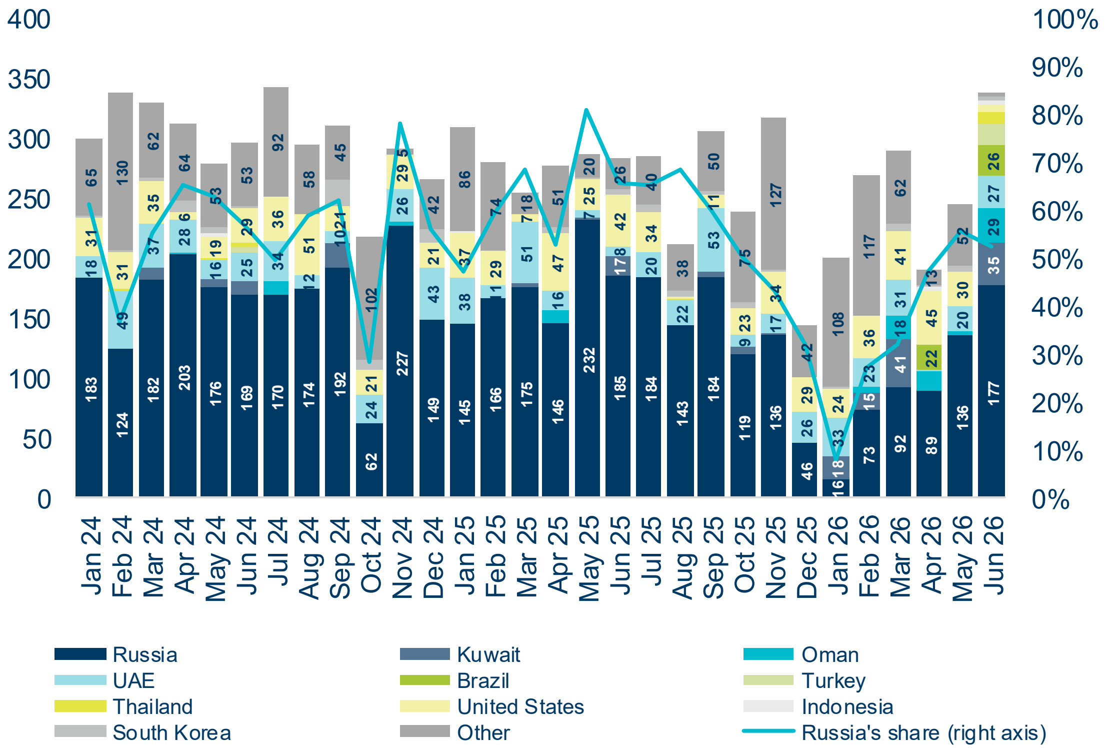
In June 2026, Indian imports of Russian crude increased to 2,624 kb/d while imports of oil products – to 177 kb/d

- In June 2026, India unloaded 2.6 mb/d of Russian crude in its ports — the highest figure for the period under review, which accounted for 53% of total imports.
- Imports of oil products from Russia increased to 177 kb/d in June 2026, accounting for 52% of total imports.
- Amid the Iran-U.S. war, India increased crude imports from Russia in April–May 2026, with those cargoes only arriving in June–July and becoming visible in data.

Indian seaborne crude oil import, kb/d



Indian seaborne oil product import, kb/d



Source: Kpler, KSE Institute estimates

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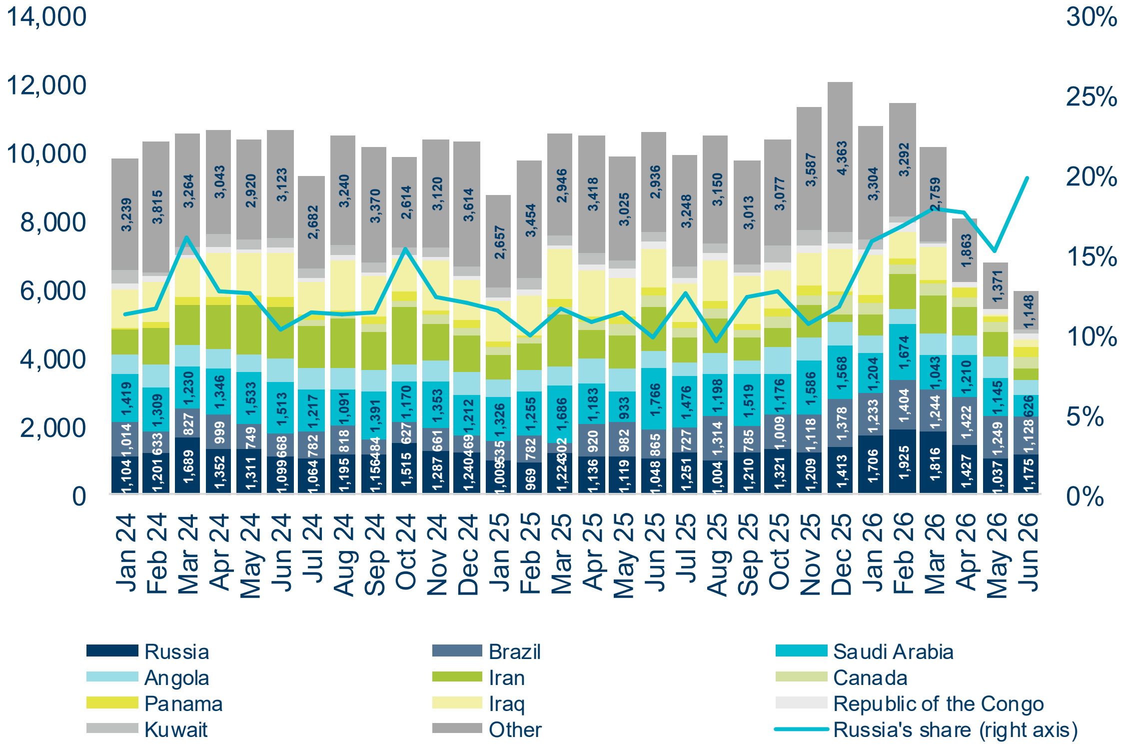
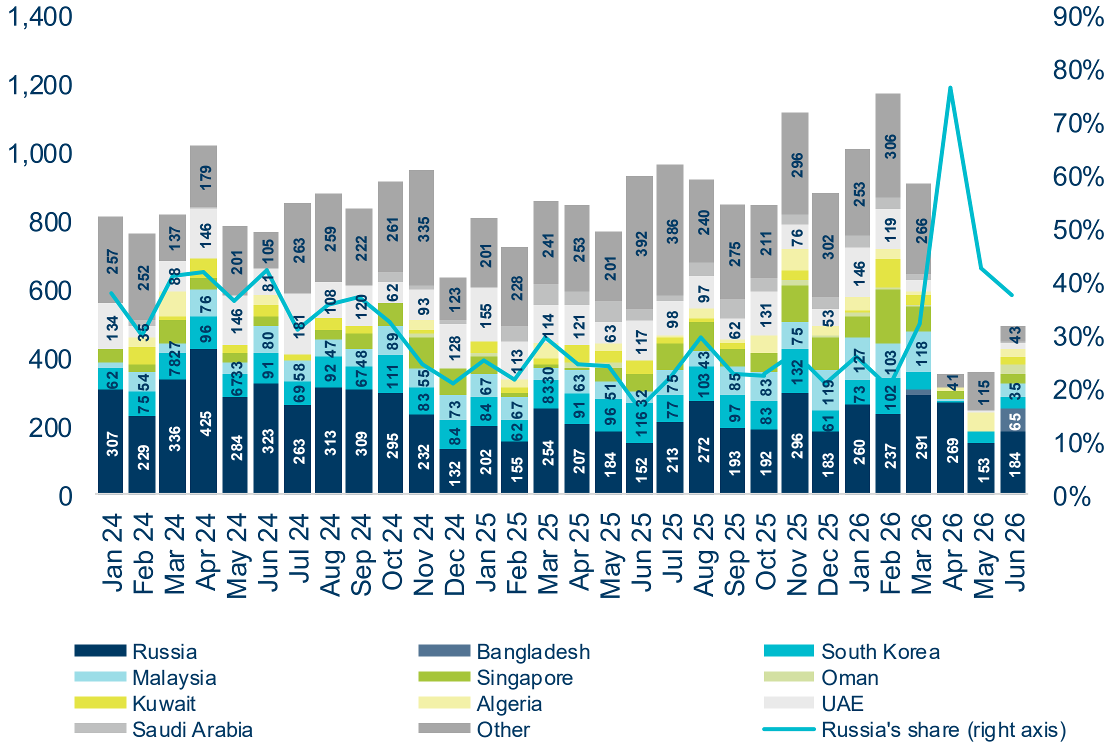
China reduced total crude oil and oil product imports to 5.9 mb/d and 0.5 mb/d, respectively, in June 2026

- In June 2026, Chinese imports of Russian seaborne crude oil increased by 13% MoM to 1.2 mb/d, accounting for 20% of total imports.
- Chinese imports of Russian oil products were 184 kb/d, accounting for 37% of total imports.
- Amid China's deliberate demand restraint to keep global crude prices in check, the country's crude oil imports fell sharply from February to June 2026, with the sharpest declines hitting Middle East suppliers cut off by the Strait of Hormuz closure.

Chinese seaborne crude oil import, kb/d



Chinese seaborne oil product import, kb/d

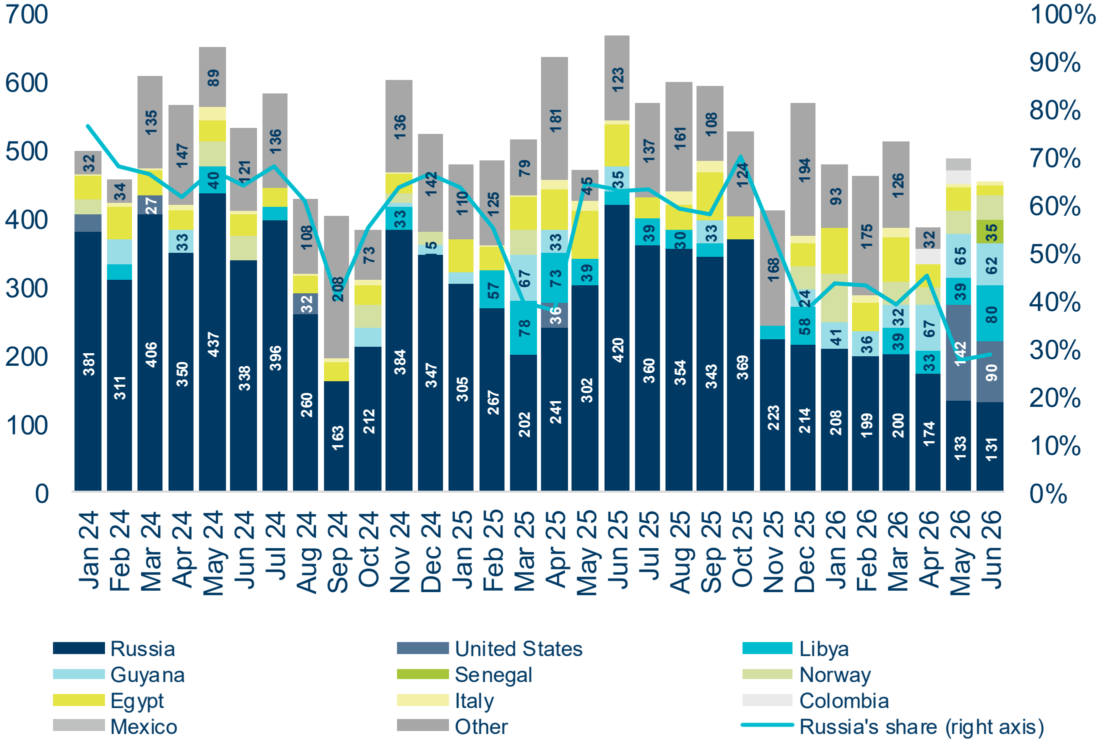


Source: Kpler, KSE Institute estimates

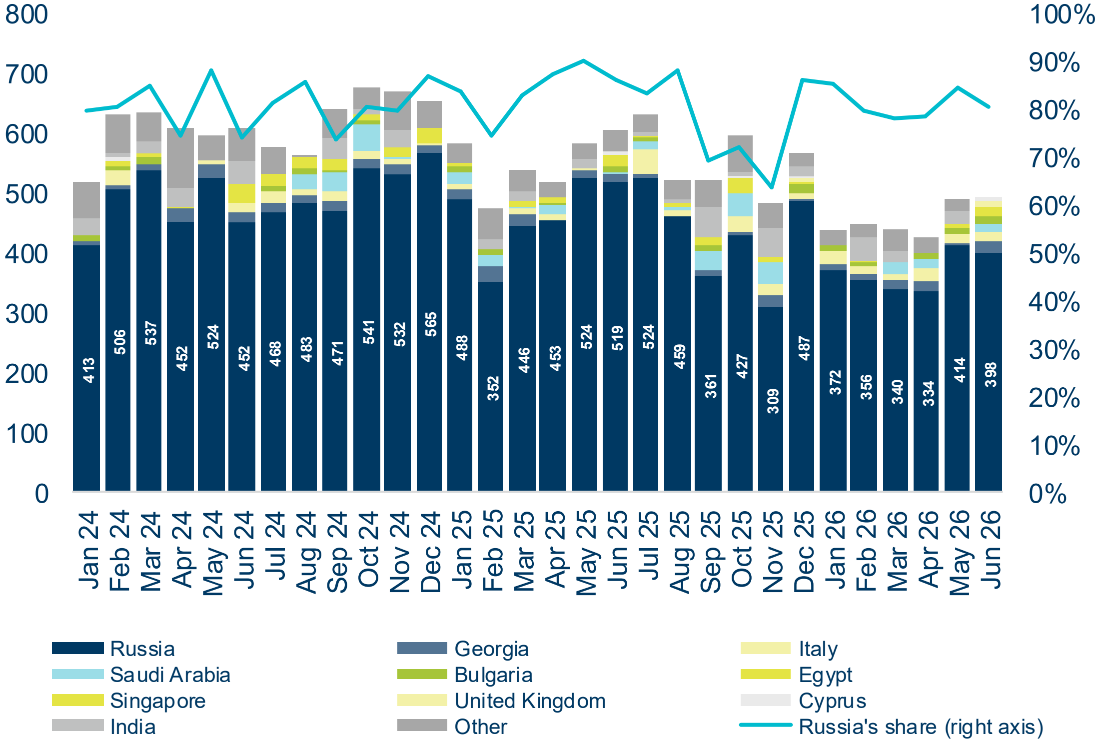
Turkey’s imports of Russian crude oil decreased by 1% MoM while imports of Libyan crude increased twofold

- In June 2026, Turkish imports of Russian seaborne crude oil declined by 1% MoM to 131 kb/d, accounting for 29% of total imports.
- Turkish imports of Russian oil products decreased just by 4% MoM to 398 kb/d, accounting for 81% of total imports.

Turkish seaborne crude oil import, kb/d



Turkish seaborne oil product import, kb/d



Source: Kpler, KSE Institute estimates

Invest Fleet Ltd (Russia), South Fleet Ltd (Russia), Greenlight Shipmanagement Fze (UAE) and Scf Tm Ltd (Russia) lifted 13% of Russian crude by operating former Sovcomflot tankers

- In June 2026, the top 10 companies accounted for 28% of total monthly transported volumes.
- The top 10 companies included four Greece-based, four Russia-based, and one company each registered in the UAE and Seychelles.

Russian crude oil exports by ship managers, kb/d

Apr 26			May 26			Jun 26		
Ship manager	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**
Other	2,951	76%	Other	2,849	73%	Other	3,177	72%
Russia. South Fleet Ltd	185	5%	Greece. Dynacom Tankers Management Ltd	202	5%	Greece. Dynacom Tankers Management Ltd	285	6%
Greece. Dynacom Tankers Management Ltd	132	3%	Russia. South Fleet Ltd	193	5%	Russia. Invest Fleet Ltd	216	5%
UAE. Nova Shipmanagement Llc-Fz	101	3%	Greece. Olympic Shipping & Management	136	4%	Russia. South Fleet Ltd	181	4%
Russia. Idas Llc	95	2%	Russia. Scf Tm Ltd	106	3%	Russia. Idas Llc	87	2%
UAE. Dreamer Shipmanagement Llc-Fz	84	2%	Russia. Invest Fleet Ltd	83	2%	UAE. Greenlight Shipmanagement Fze	85	2%
China. Benefit Shipping Ltd-Hkg	74	2%	Greece. New Shipping Ltd-Lib	80	2%	Greece. Sea Trade Marine Sa	85	2%
UAE. Grace Energy Shipping Dmcc	70	2%	UAE. Albatross Shipmanagement	64	2%	Russia. Scf Tm Ltd	75	2%
UAE. Greenlight Shipmanagement Fze	70	2%	Russia. Idas Llc	57	1%	Seychelles. Kongri Maritime Inc	73	2%
Greece. Ims Sa	70	2%	UAE. Dreamer Shipmanagement Llc-Fz	56	1%	Greece. Star Marine Management Inc	68	2%
Russia. Scf Tm Ltd	68	2%	UAE. Greenlight Shipmanagement Fze	53	1%	Greece. Stealth Maritime Corp Sa	61	1%
Total	**3,900**	**100%**	**Total**	**3,880**	**100%**	**Total**	**4,395**	**100%**

Source: Kpler, Equasis, KSE Institute estimates

The top shadow fleet companies, which operate tankers previously owned by Russia's sanctioned company Sovcomflot, accounted for 20% of total crude lifted by shadow fleet

- In June 2026, the top 10 companies accounted for 33% of total monthly transported volumes.
- The top 10 companies included four Russia-based, three China-based, and one company each registered in the UAE, Seychelles, and Marshall Islands.

Russian crude oil exports by shadow fleet, kb/d

Apr 26			May 26			Jun 26		
Ship manager	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**
Other	1,981	70%	Other	2,002	72%	Other	1,880	67%
Russia. South Fleet Ltd	185	7%	Russia. South Fleet Ltd	193	7%	Russia. Invest Fleet Ltd	216	8%
UAE. Nova Shipmanagement Llc-Fz	101	4%	Russia. Scf Tm Ltd	106	4%	Russia. South Fleet Ltd	181	6%
Russia. Idas Llc	95	3%	Russia. Invest Fleet Ltd	83	3%	Russia. Idas Llc	87	3%
UAE. Dreamer Shipmanagement Llc-Fz	84	3%	UAE. Albatross Shipmanagement	64	2%	UAE. Greenlight Shipmanagement Fze	85	3%
China. Benefit Shipping Ltd-Hkg	74	3%	Russia. Idas Llc	57	2%	Seychelles. Kongri Maritime Inc	73	3%
UAE. Greenlight Shipmanagement Fze	70	2%	UAE. Dreamer Shipmanagement Llc-Fz	56	2%	Russia. Scf Tm Ltd	67	2%
Russia. Scf Tm Ltd	68	2%	UAE. Greenlight Shipmanagement Fze	53	2%	China. Stellar Ocean Ltd	59	2%
China. Aura Vibes Co Ltd	51	2%	China. Aura Vibes Co Ltd	50	2%	China. Aura Vibes Co Ltd	53	2%
China. Dinghui Hk Shipping Co Ltd	51	2%	China. Aether Craft Co Ltd	50	2%	Marshall Islands. Juntong Shipping Ltd	52	2%
China. Searun Shipping Co Ltd	51	2%	China. Seadar Shipping Co Ltd	50	2%	China. Dinghui Hk Shipping Co Ltd	52	2%
Total	**2,813**	**100%**	**Total**	**2,765**	**100%**	**Total**	**2,805**	**100%**

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

Greek companies kept top positions in Russian oil product shipments, holding 9 of the 10 leading spots in June 2026

- In June 2026, the top 10 companies accounted for 30% of total monthly transported volumes.
- The top 10 companies included nine Greece-based and one Kuwait-based.

Russian oil products exports by ship managers, kb/d

Apr 26			May 26			Jun 26		
Ship manager	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**
Other	1,343	67%	Other	1,217	65%	Other	1,132	70%
Greece. Eastern Mediterranean Maritime	135	7%	Greece. Minerva Marine Inc	130	7%	Greece. Ims Sa	92	6%
Greece. Ims Sa	109	5%	Greece. Eastern Mediterranean Maritime	102	5%	Greece. Minerva Marine Inc	69	4%
Greece. Minerva Marine Inc	80	4%	Kuwait. Arab Maritime Petroleum Trans	100	5%	Kuwait. Arab Maritime Petroleum Trans	58	4%
Greece. Spring Marine Management Sa	71	4%	Greece. Ims Sa	57	3%	Greece. Stealth Maritime Corp Sa	47	3%
Greece. Polembros Shipping Ltd	54	3%	Greece. Samaria Blue Shipmanagement	51	3%	Greece. Chemnav Shipmanagement Ltd	46	3%
Kuwait. Arab Maritime Petroleum Trans	54	3%	Greece. Product Shipping & Trading Sa	50	3%	Greece. Eastern Mediterranean Maritime	40	2%
Greece. Capital Maritime & Trading	48	2%	Greece. Naftomar Tankers Ltd	46	2%	Greece. Velos Tankers Ltd	37	2%
Greece. Eurotankers Inc	48	2%	Turkey. Emt Gemi Isletmeciligi As	39	2%	Greece. Latsco Marine Management Inc	36	2%
Greece. Product Shipping & Trading Sa	35	2%	Oman. Westank Llc	35	2%	Greece. Spring Marine Management Sa	31	2%
Greece. Samaria Blue Shipmanagement	34	2%	Indonesia. Gemilang Bina Lintas Tirta Pt	33	2%	Greece. Samaria Blue Shipmanagement	27	2%
Total	**2,011**	**100%**	**Total**	**1,859**	**100%**	**Total**	**1,616**	**100%**

Source: Kpler, Equasis, KSE Institute estimates

Sovcomflot, the sanctioned former Russian shipping giant, entered the top-10 ship managers list in June.

- In June 2026, the top 10 companies accounted for 45% of total monthly transported volumes.
- The top 10 companies included two Russia-based, two Seychelles-based, two China-based, two Azerbaijan-based, and one company each from Pakistan and Turkey.

Russian oil products exports by shadow fleet, kb/d

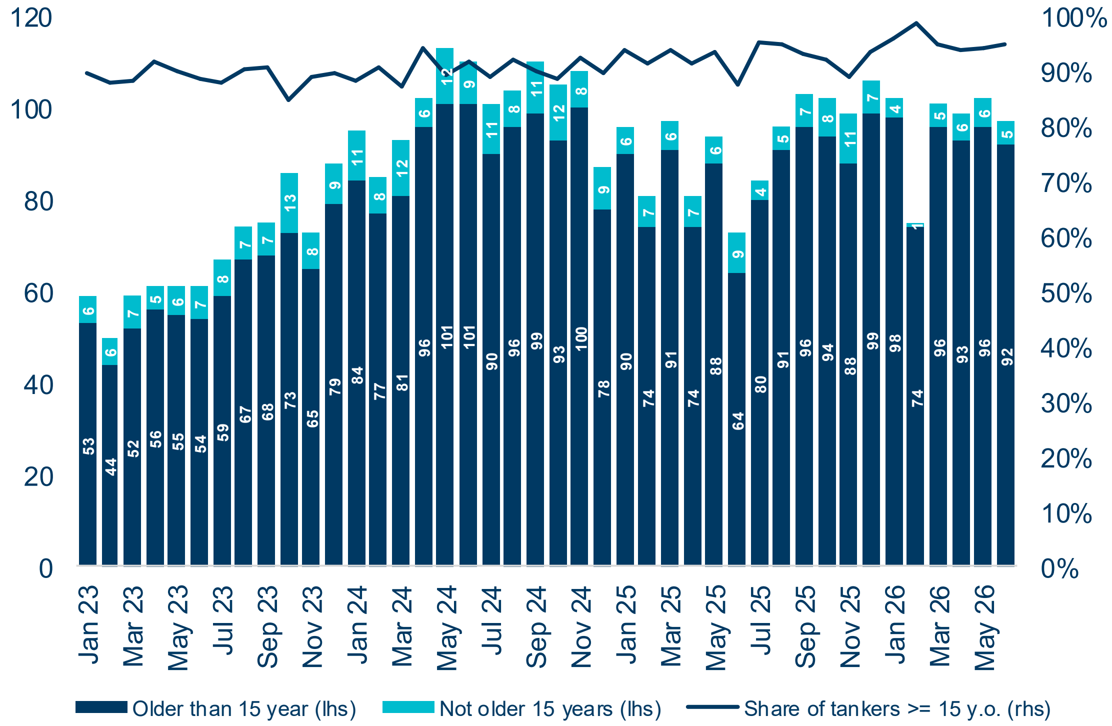
Apr 26			May 26			Jun 26		
Ship manager	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**	**Ship manager**	**Volume, kb/d**	**%**
Other	343	60%	Other	266	54%	Other	243	55%
India. Vigor Marine Services Llp	31	5%	Turkey. Emt Gemi Isletmeciligi As	39	8%	Russia. Sovcomflot	25	6%
Russia. North Fleet Ltd	26	5%	Azerbaijan. Akara Navigation Llc	28	6%	Seychelles. Laal Shipping Ltd	23	5%
Russia. South Fleet Ltd	26	5%	Samoa. Vaelagi Pinnacle Ltd	28	6%	China. Datang Shipping Ltd	22	5%
UAE. Gessi Maritime Corp	24	4%	UAE. Lumen Ship Management - Fzco	26	5%	Seychelles. Loengo Shipping & Trader Ltd	22	5%
Turkey. Emt Gemi Isletmeciligi As	24	4%	Russia. North Fleet Ltd	22	5%	Azerbaijan. Akara Navigation Llc	20	5%
China. Sanda Goda Ltd	23	4%	India. Charai Sea Shipping Pvt Ltd	19	4%	China. Galyndra Capstan Ltd	20	5%
India. Fleet Armada Pvt Ltd	21	4%	India. Marine Max Ship Management	17	3%	Azerbaijan. Voyage Guard Shipmanagement	20	5%
India. Jalyan Ship Management	20	3%	China. Echo Sphere Co Ltd	15	3%	Pakistan. Ahana Ship Management Pvt Ltd	17	4%
Singapore. Ceres Ship Management Pte Ltd	19	3%	UAE. Spikoil Dmcc	15	3%	Turkey. Emt Gemi Isletmeciligi As	15	3%
Pakistan. Ahana Ship Management Pvt Ltd	17	3%	Russia. New Fleet Ltd	14	3%	Russia. New Fleet Ltd	13	3%
Total	**574**	**100%**	**Total**	**488**	**100%**	**Total**	**439**	**100%**

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

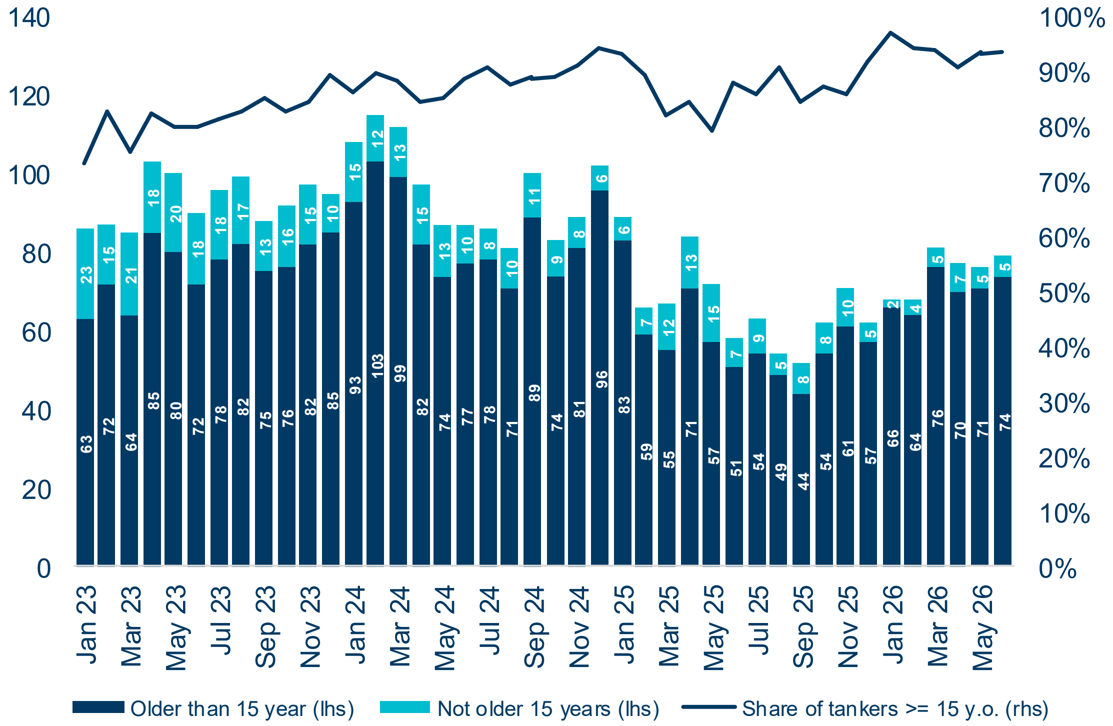
The total number of Russian shadow fleet tankers carrying crude and oil products from Russian ports decreased by 2 tankers and is estimated at 176 in June 2026

- The number of shadow fleet tankers carrying crude from Russian ports decreased by 5 to 97 tankers in June 2026, while 95% of them were older than 15 years.
- The number of shadow fleet tankers carrying Russian oil products from Russian ports increased by 3 to 79 tankers, while 94% 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

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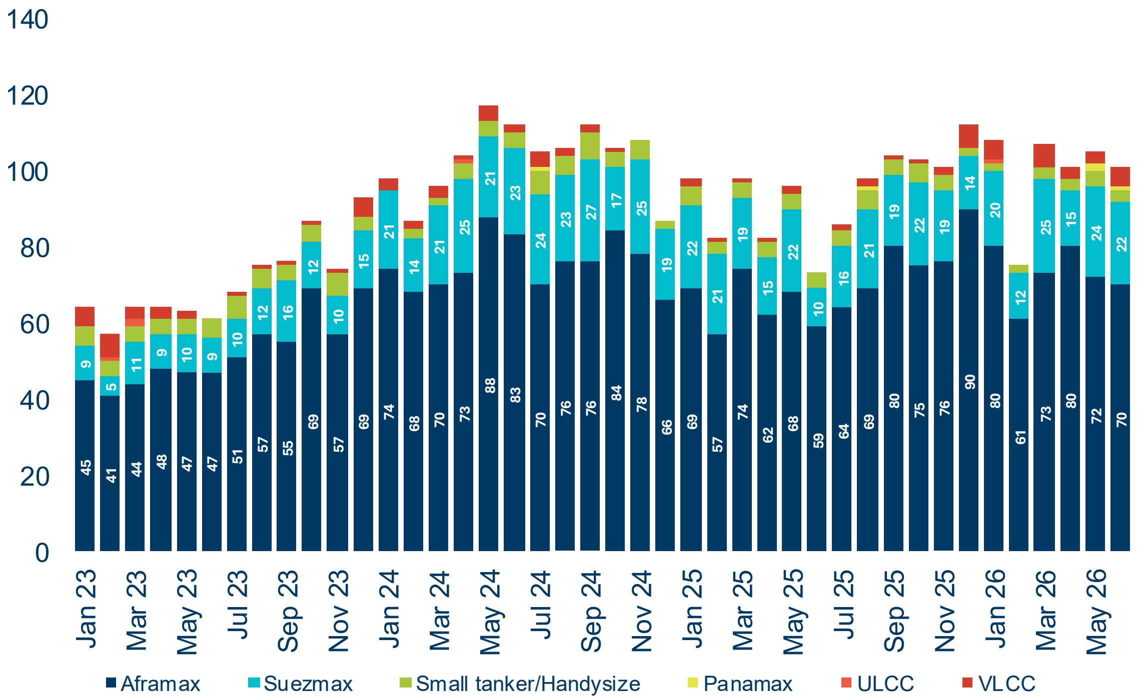
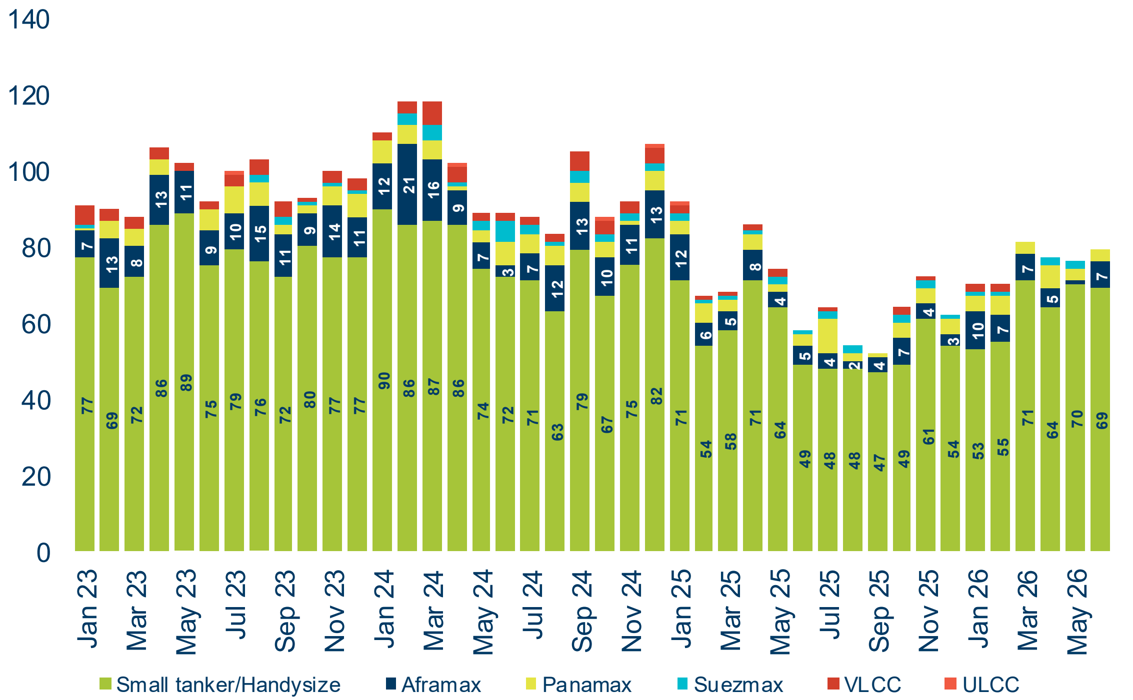
Aframax and Suezmax class tankers are the core of Russian shadow fleet carrying crude while Small tanker/Handysize class tankers form the Russian shadow fleet carrying oil products

- Total Russian shadow fleet carrying crude oil and oil product that left Russian ports or lifted it after STS transfer* is estimated at 180 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

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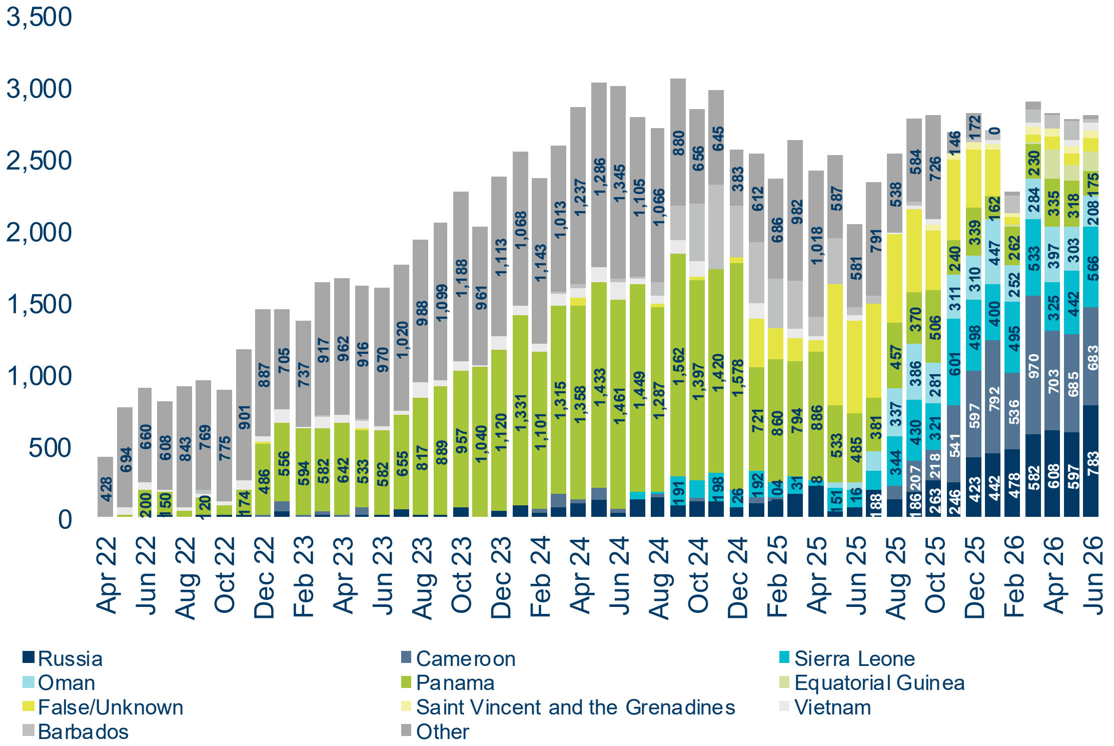
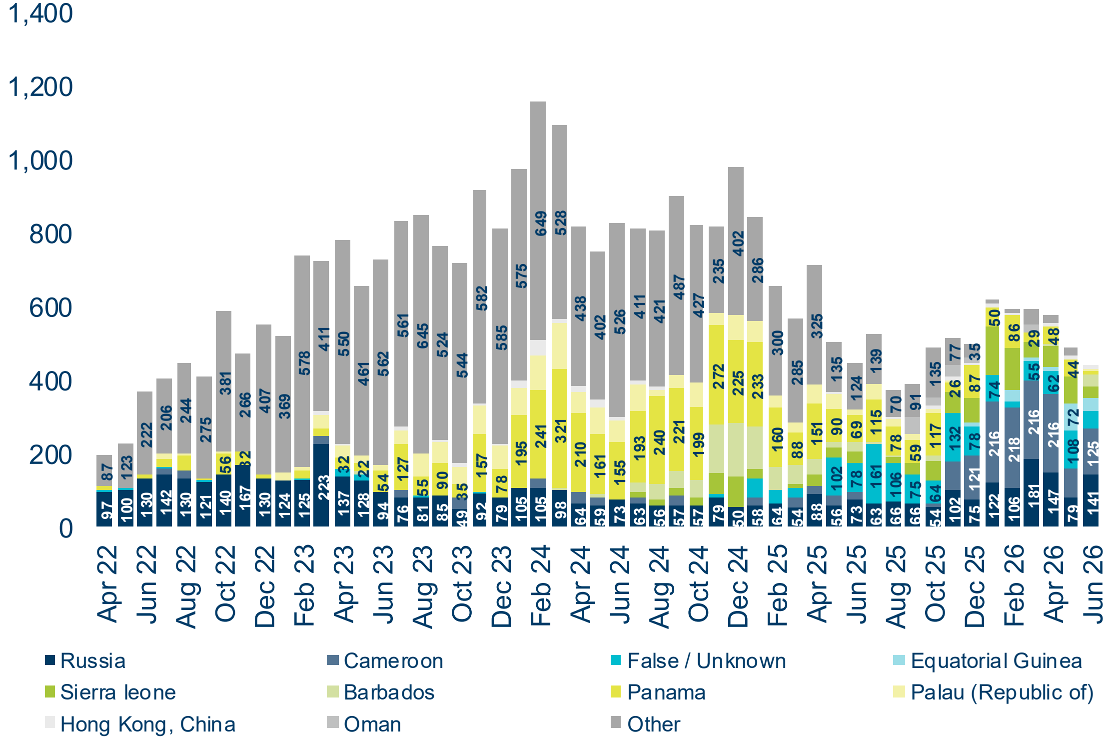
The top three flags used by Russian shadow-fleet vessels transporting crude oil are Russia, Cameroon, Sierra Leone. For oil products, the leading flags are Russia, Cameroon and False/Unknown

- The top three flags accounted for 72% of shadow fleet–transported crude oil and 71% of oil products in June 2026.
- The Russian flag ranked first for crude oil and oil products, with a share of 28% and 32%, respectively.
- The Russian flag is already firmly in first place in June 2026, considering that a year ago its share was only 2% for crude oil and 11% for oil product.

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

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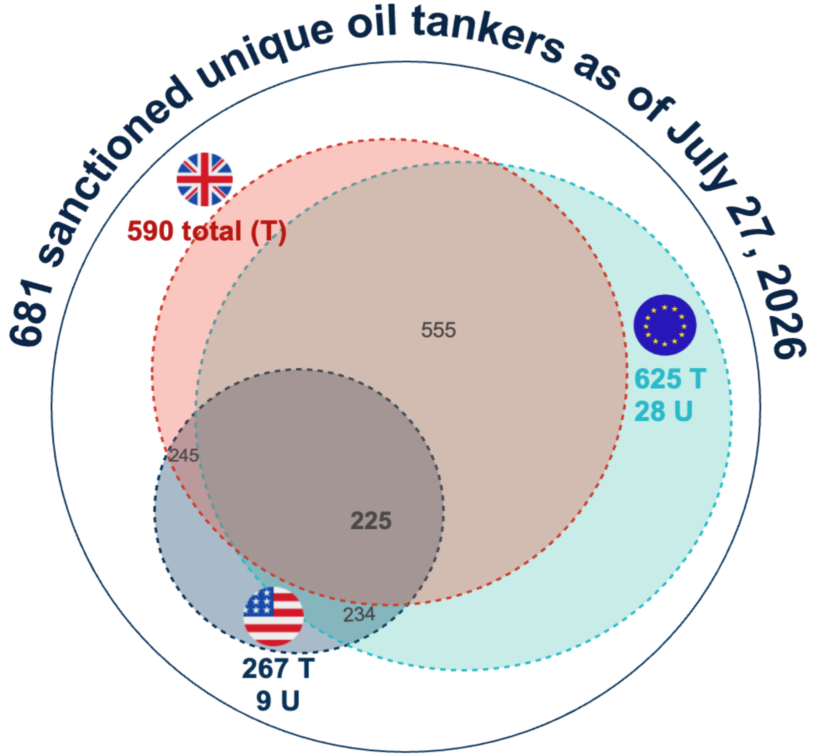
As of July 27, 2026 the US, UK, EU, AU, CA and NZ jointly sanctioned 681 unique oil tankers

- As part of the 21st package of EU sanctions, 30 tankers involved in the transport of Russian crude oil or oil products were added to the sanctions list.
- Only two of the 30 tankers were subject to UK, US, CA, AU, or NZ sanctions; the rest are new, uniquely sanctioned tankers.
- OFAC has sanctioned 211 tankers under the Russia programs, as well as an additional 56 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	92%
	US	267	39%
	UK	590	87%
	CA	639	94%
	AU	257	38%
	NZ	204	30%
By two governments	EU ∩ US	234	34%
	EU ∩ UK	555	81%
	EU ∩ CA	592	87%
	US ∩ UK	245	36%
	US ∩ CA	253	37%
	UK ∩ CA	588	86%
	AU ∩ EU	249	37%
	AU ∩ US	53	8%
	AU ∩ UK	256	38%
	AU ∩ CA	257	38%
	NZ ∩ EU	199	29%
	NZ ∩ US	64	9%
	NZ ∩ UK	204	30%
	NZ ∩ CA	204	30%
	NZ ∩ AU	171	25%
By three governments	EU ∩ US ∩ UK	225	33%
	EU ∩ US ∩ CA	229	34%
	EU ∩ UK ∩ CA	553	81%
	US ∩ UK ∩ CA	243	36%
	AU ∩ EU ∩ UK	248	36%
	AU ∩ EU ∩ CA	249	37%
	AU ∩ US ∩ UK	53	8%
	AU ∩ US ∩ CA	53	8%
	AU ∩ UK ∩ CA	256	38%

Group	Sanctioned by:	# of tankers	Share of total
By three governments	AU ∩ EU ∩ US	52	8%
	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	167	25%
	NZ ∩ AU ∩ US	41	6%
	NZ ∩ AU ∩ UK	171	25%
	NZ ∩ AU ∩ CA	171	25%
By four governments	EU ∩ US ∩ UK ∩ CA	223	33%
	AU ∩ EU ∩ US ∩ UK	52	8%
	AU ∩ EU ∩ US ∩ CA	52	8%
	AU ∩ EU ∩ UK ∩ CA	248	36%
	AU ∩ US ∩ UK ∩ CA	53	8%
	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	167	25%
	NZ ∩ AU ∩ EU ∩ CA	167	25%
	NZ ∩ AU ∩ US ∩ UK	41	6%
	NZ ∩ AU ∩ US ∩ CA	41	6%
	NZ ∩ AU ∩ UK ∩ CA	171	25%
	NZ ∩ AU ∩ EU ∩ US	41	6%
By five governments	EU ∩ US ∩ UK ∩ CA ∩ AU	52	8%
	EU ∩ US ∩ UK ∩ CA ∩ NZ	64	9%
	EU ∩ US ∩ UK ∩ AU ∩ NZ	41	6%
	EU ∩ US ∩ CA ∩ AU ∩ NZ	41	6%
	EU ∩ UK ∩ CA ∩ AU ∩ NZ	167	25%
	US ∩ UK ∩ CA ∩ AU ∩ NZ	41	6%
By six governments		**41**	**6%**
Total		**681**	**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

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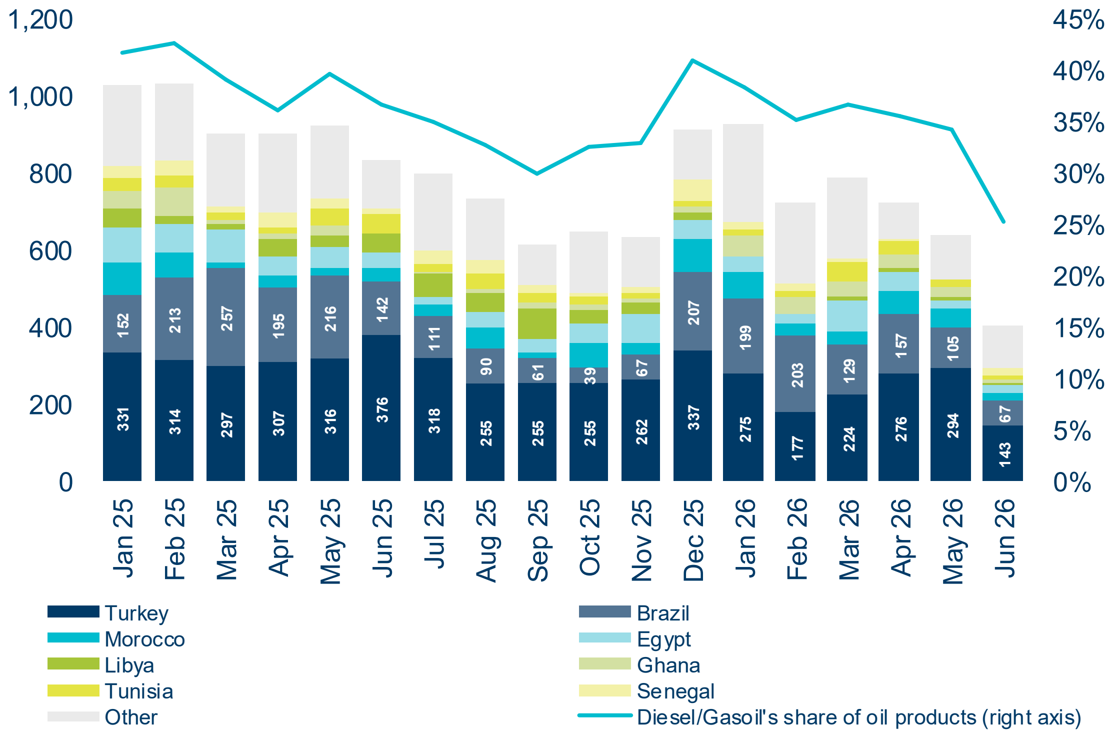
Following Russia's July 2026 ban on diesel and gasoil exports, the country could lose up to 36% of its total oil product export volumes

- During January 2025–June 2026, Russia exported diesel and gasoil to 52 countries, with the top eight importers accounting for 80% of total exports.
- During the same period, Russian diesel and gasoil accounted for the largest share of imports in six of the top eight importing countries: Turkey, Brazil, Morocco, Ghana, Senegal, and Tunisia.
- Russian diesel and gasoil remained the largest import source for five of the top eight importing countries: Turkey, Brazil, Ghana, Senegal, and Tunisia.

Russian diesel and gasoil exports by countries, kb/d



Origin structure of diesel and gasoil imports, January 2025–June 2026

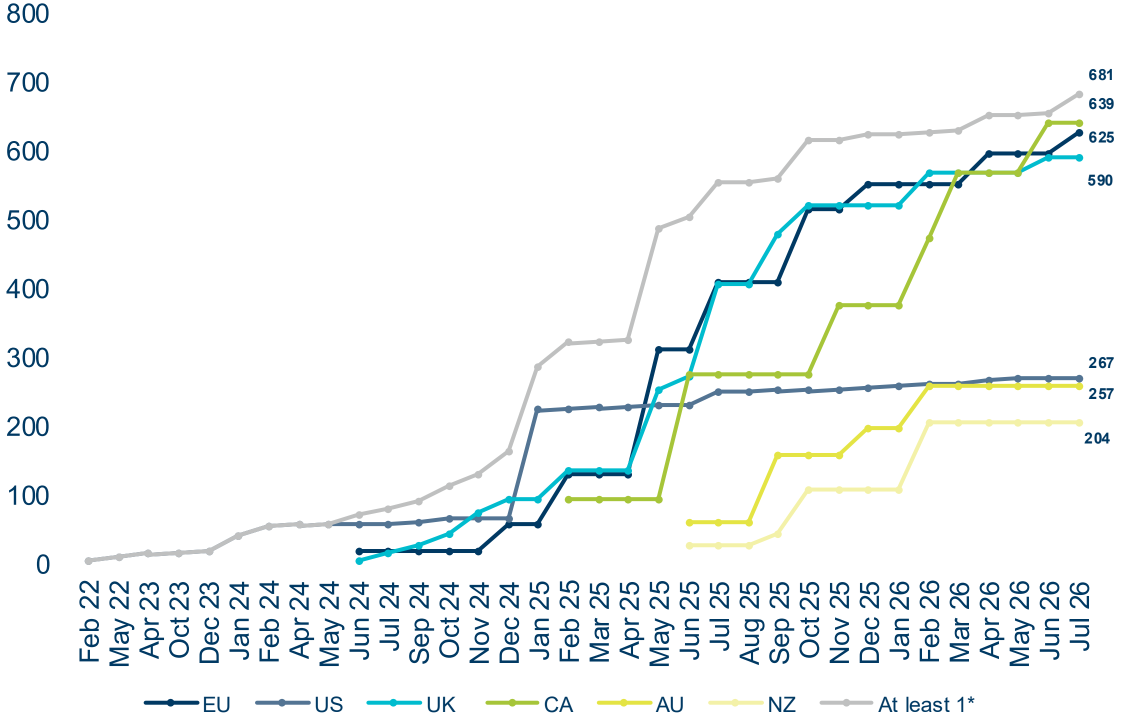
Destination country	Origin country								
	Russia	US	Saudi Arabia	Italy	India	UAE	Spain	Turkey	Other
Turkey	87%	-	3%	3%	3%	-	0%	-	4%
Brazil	63%	21%	5%	-	2%	6%	-	-	3%
Egypt	24%	-	67%	1%	-	3%	-	0%	5%
Morocco	32%	23%	8%	1%	3%	1%	14%	2%	15%
Libya	8%	-	8%	33%	5%	-	-	21%	25%
Ghana	61%	4%	6%	-	8%	2%	-	-	20%
Senegal	54%	16%	-	1%	1%	-	2%	-	26%
Tunisia	76%	-	-	-	-	-	-	1%	23%

Source: Kpler, KSE Institute estimates

Among the six sanctions jurisdictions, Canada became the leading jurisdiction 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–June 2026, indicating no further increase in the involvement of sanctioned tankers in transporting Russian oil.
- Since August 2025, the share of sanctioned tanker-days for US-designated tankers increased to 26%, driven by the return of previously idle tankers to active operations from Russia.

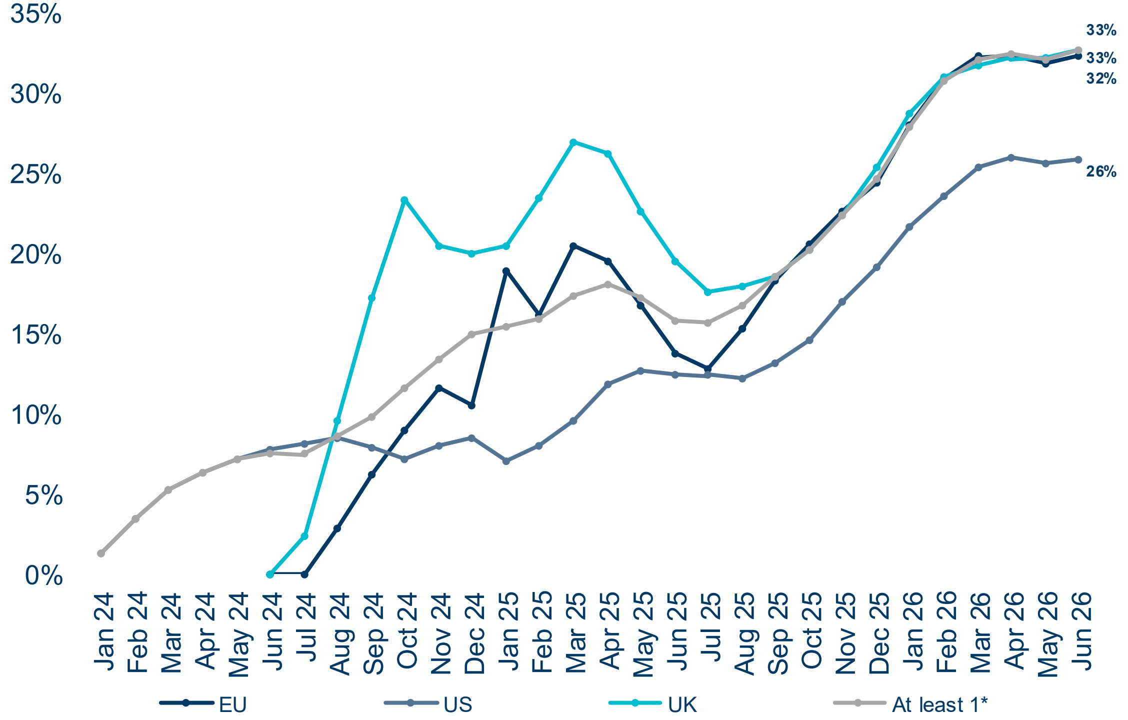
Cumulative amount of Russian designated tankers



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.

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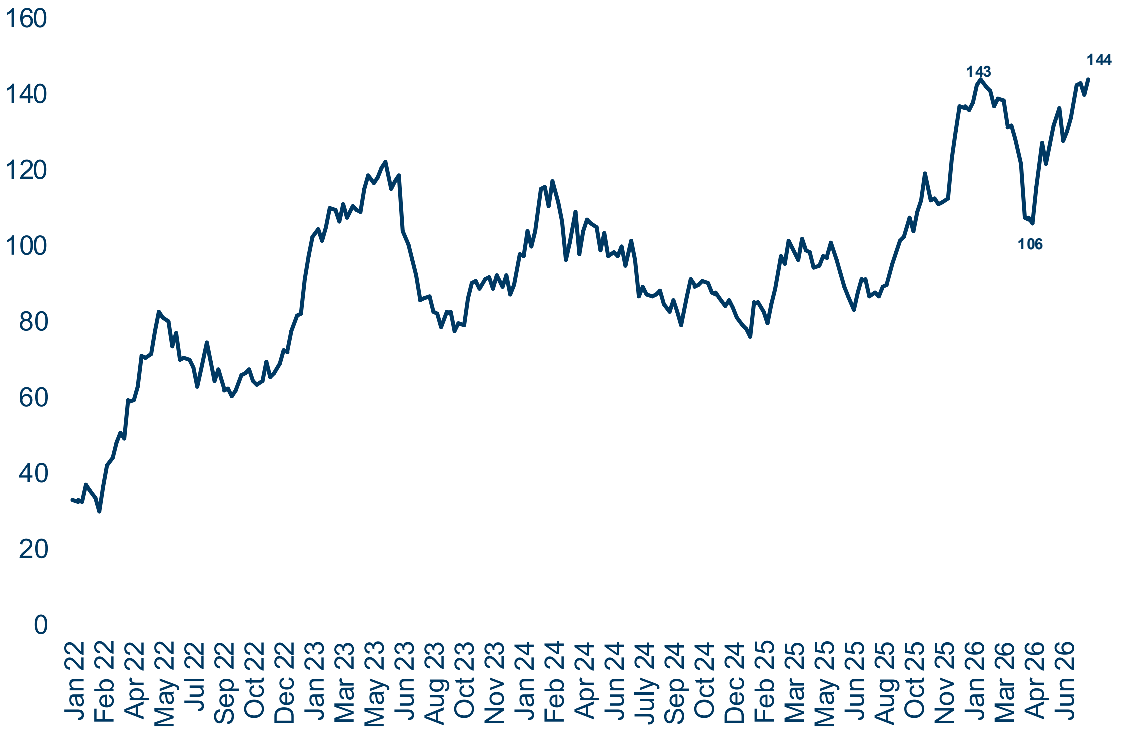
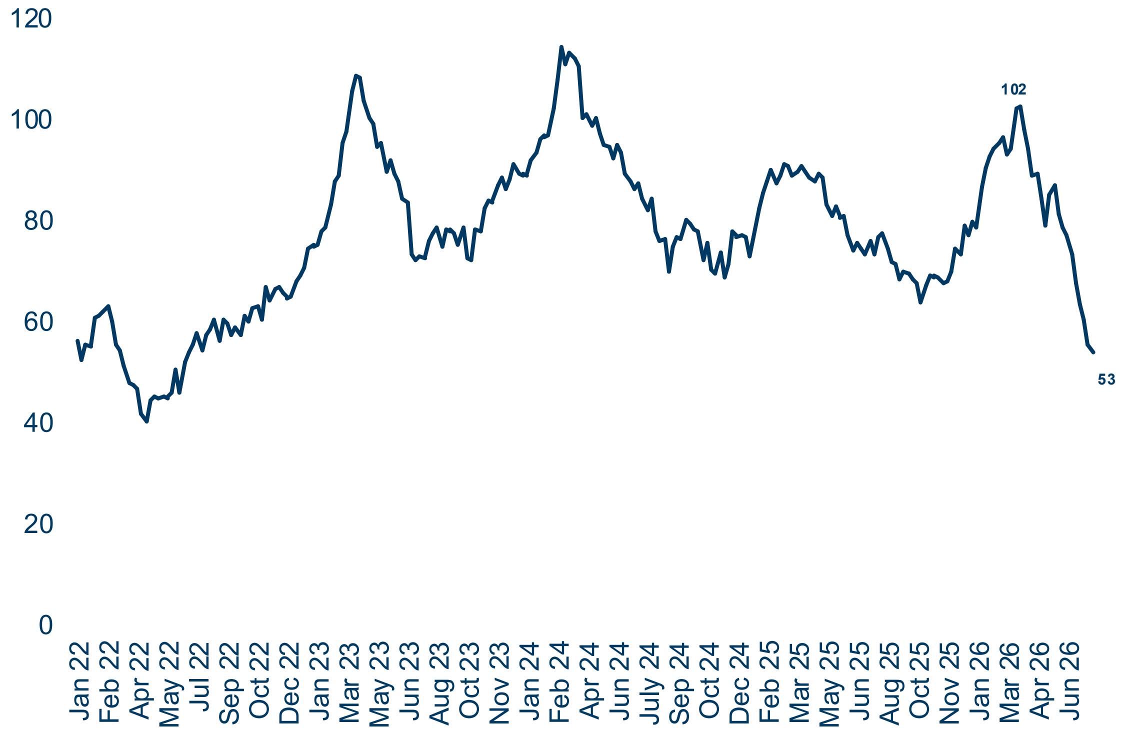
Volumes of Russian crude on water reached a record high of 144 mb in July after the U.S. waiver expired on June 17

- Higher crude oil exports following major Russian refinery hits by Ukrainian drone strikes and partial reopening flows from the Strait of Hormuz pushed Russian crude on water to a record 144 mb.
- Expectedly, the volume of Russian oil products on water decreased to 53 mb, as Russia faces a shortage of refined products amid Ukrainian strikes on its refineries and is cutting exports to a record low.

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



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



Source: Kpler

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

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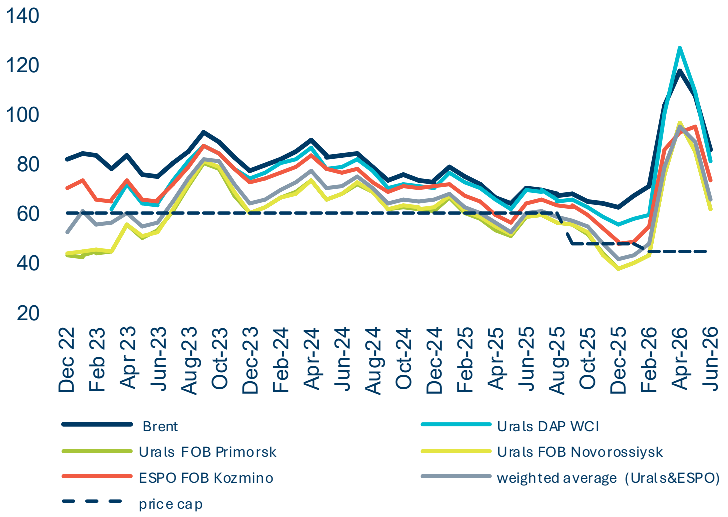
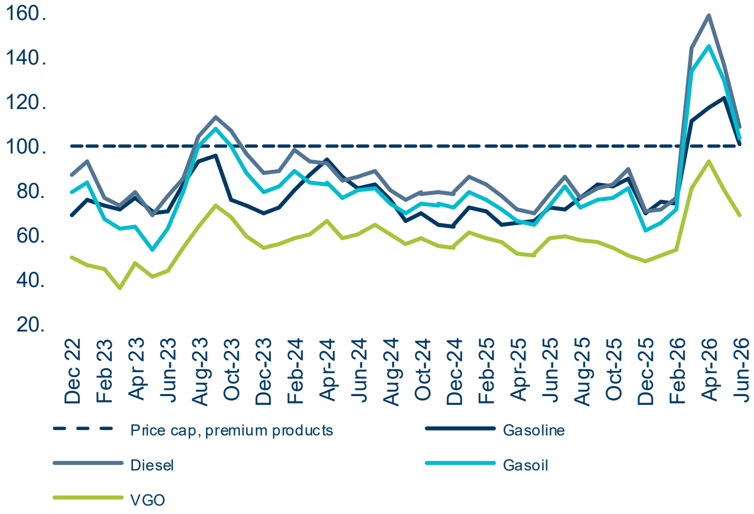
Russian oil prices slumped amid US-Iran truce negotiations

- Average Urals FOB prices decreased by ~$24/bbl MoM to ~$61/bbl, still trading well above the EU's revised price cap.
- Discounts on Urals FOB to Dated Brent widened by $2/bbl, while the discount on ESPO FOB Kozmino to Brent changed little.
- ESPO FOB Kozmino decreased by ~$22/bbl and traded around $73/bbl in June.
- Prices for Russian diesel and gasoil decreased by $27/bbl and $26/bbl MoM, respectively, and averaged ~$108/bbl and $103/bbl, respectively. The price of gasoline increased by $21/bbl to $100/bbl. The price of VGO which had to be placed to discounted products instead of the premium ones decreased by $11/bbl and averaged $68/bbl MoM.
- Price for Russian fuel oil and naphtha decreased by $19/bbl MoM to $37/bbl and $45/bbl respectively.

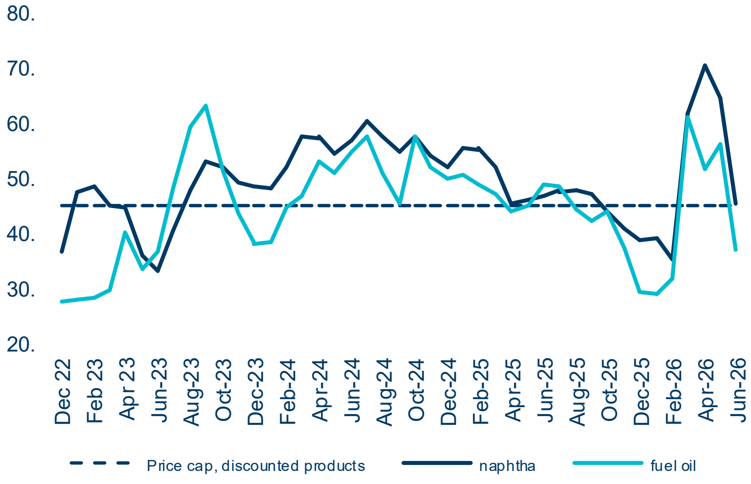
Russian Crude Export Prices



Russian Premium Products FOB Export Prices



Russian Discounted Products FOB Export Prices



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

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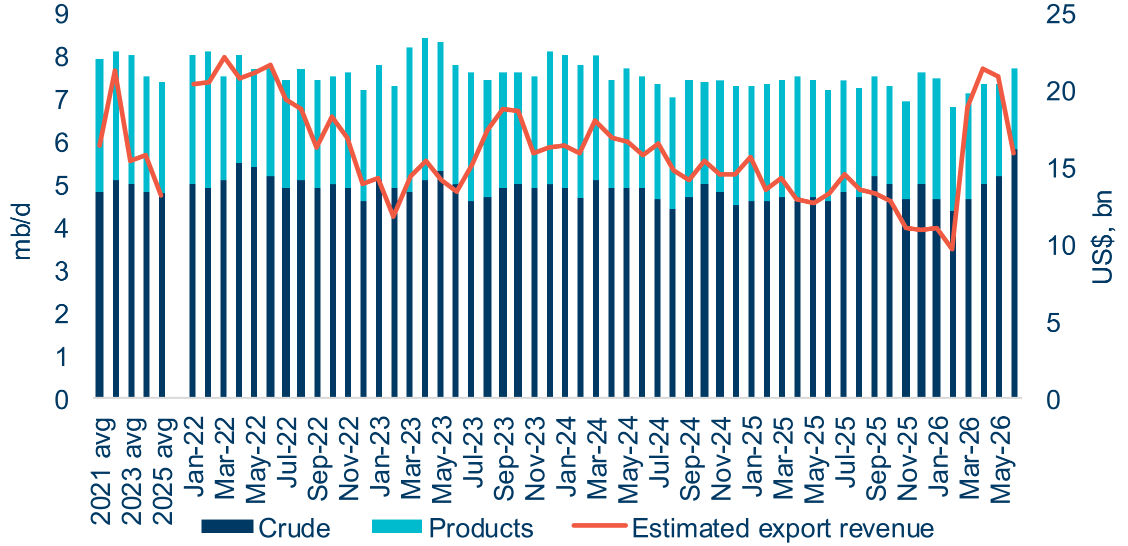
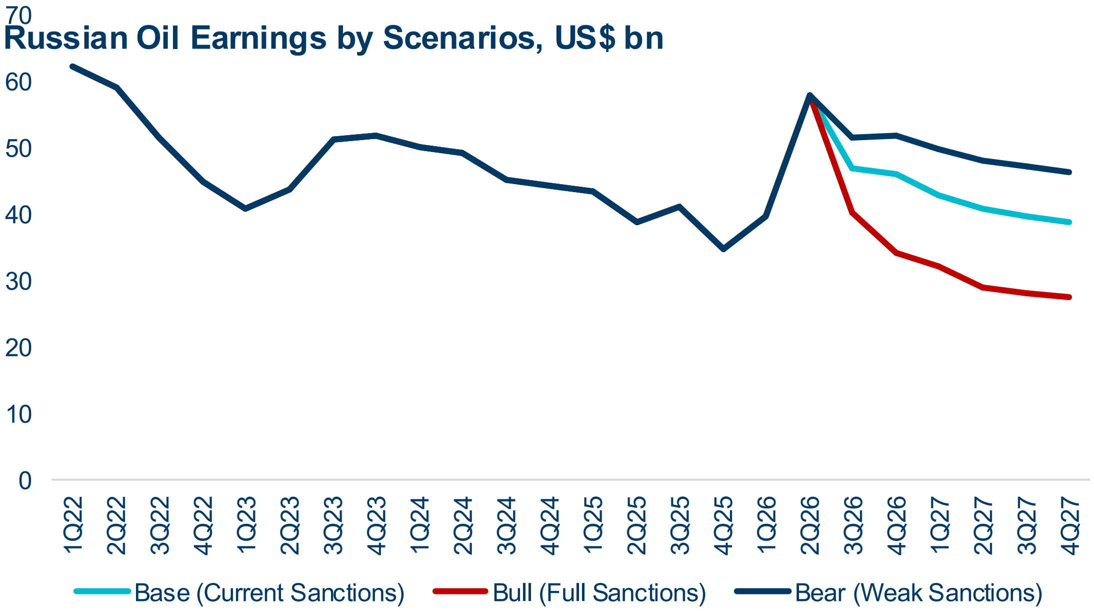
Russian oil export revenues dropped by $5.0 bn MoM on refinery attacks and lower prices

- Total Russian crude and products exports increased by 390 kb/d to 7.7 mb/d as higher crude volumes were only partially offset by products exports decline to the lowest level in record following Ukrainian drone strikes on refinery infrastructure. Crude runs dropped to just 3.8 mb/d, which is 1.6 mb/d lower YoY.
- In June 2026, Russian oil export revenues collapsed by 5.0 bn to $15.8 bn due to lower world oil prices and steep decline of road fuel exports, which traded with very high margin to crude since the start of the US-Iran war. Total crude and products lost $2.4 bn and $2.5 bn, respectively.
- The KSE Institute had to revise the projected Russian oil exports revenues after the breakdown of the US truce with Iran. 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 $191 bn and $163 bn in 2026 and 2027, respectively on higher prices steamed from the conflict.
- In the bull case (increasing sanctions pressure on Russian oil), revenues are expected to increase to $173 bn in 2026 and contract to $117 bn in 2027.
- In the bear case ($10/bbl Urals discount to forecast Brent prices), revenues will soar to $202 bn (2026) and $192 bn (2027).

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



Russian Oil Earnings by Scenarios, US$ bn



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

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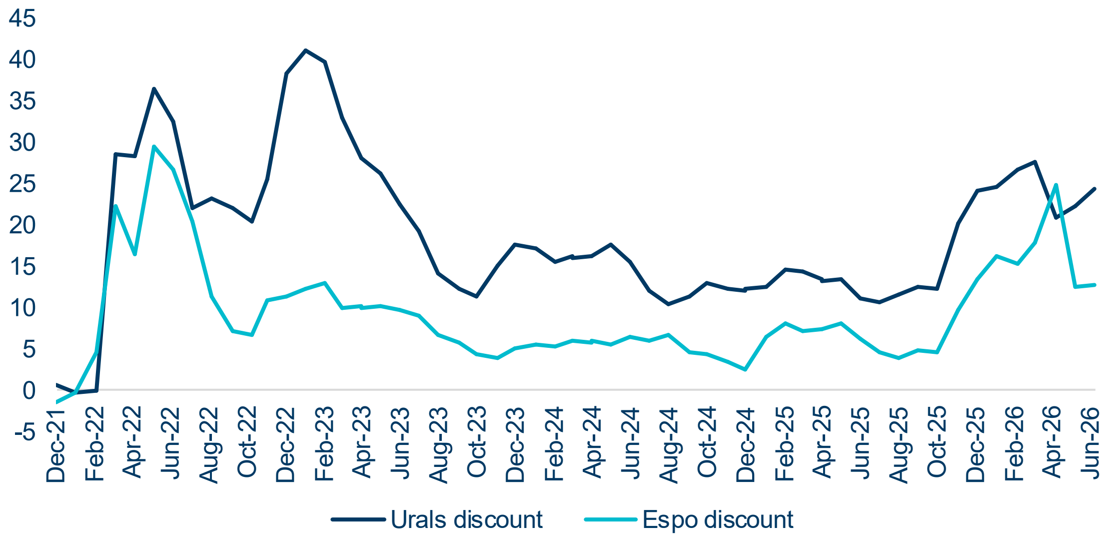
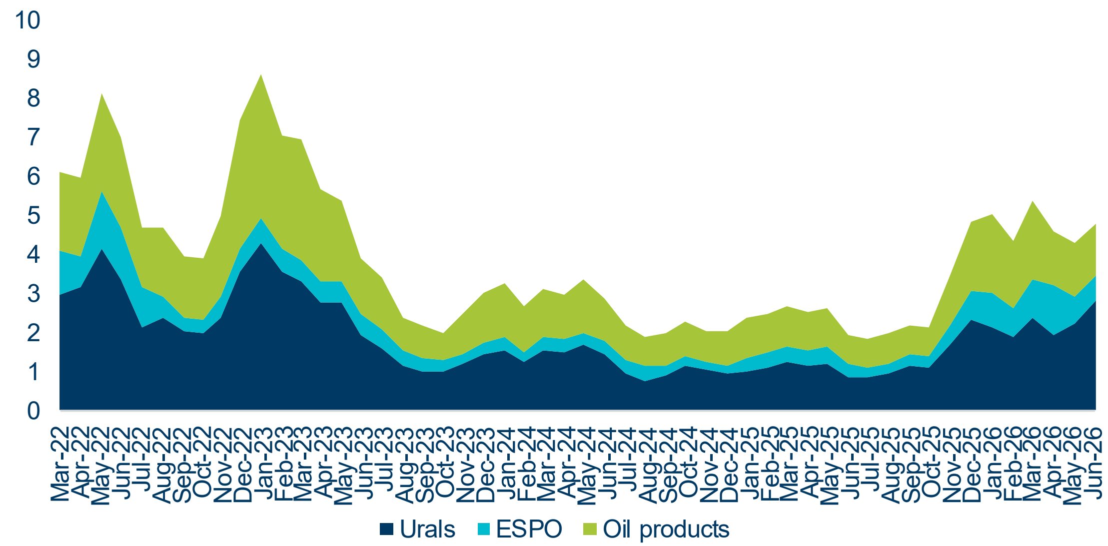
In March 2022 – June 2026 Russian oil export losses from invasion are estimated at $200 bn

- 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 June 2026, monthly oil export losses increased by $0.5 bn MoM to $4.8 bn.
- Total Russian oil exports losses are estimated at $199.6 bn in March 2022–June 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