

Russian Shadow Fleet Tracker

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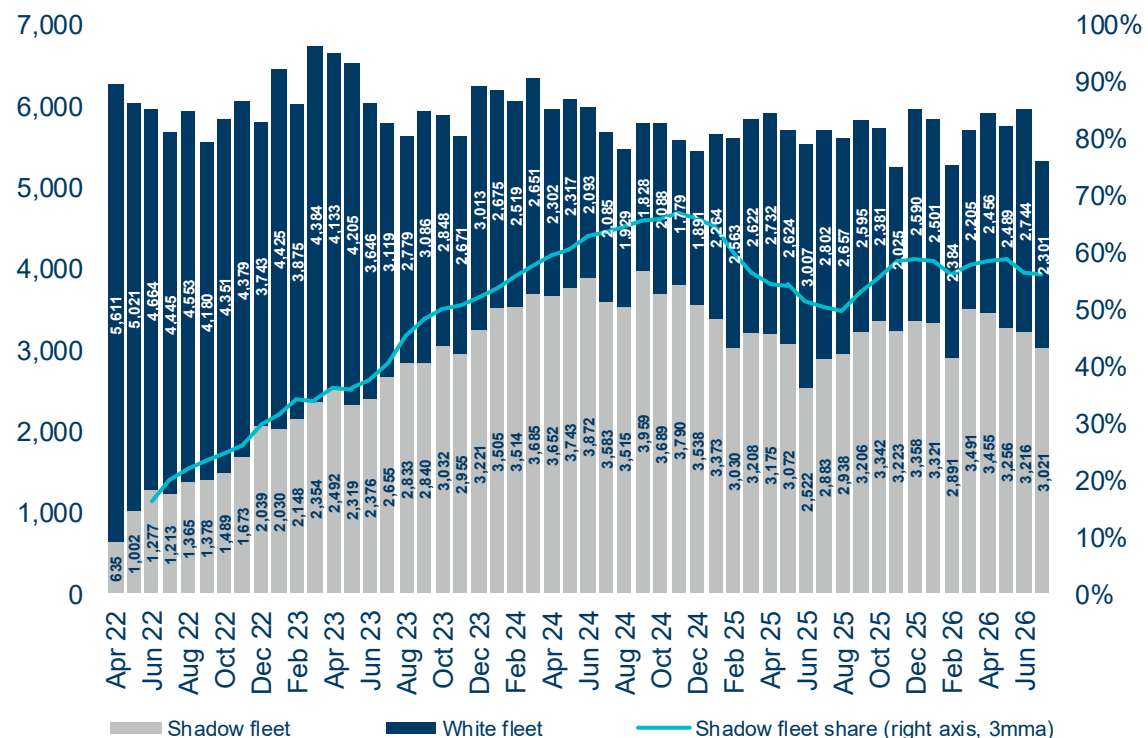
Executive Summary

- In July 2026, Russian seaborne exports of crude oil and oil products **decreased** to **5.3 mb/d**, which is **-10.7% m-o-m** and **-6.4% y-o-y**. Shadow fleet exports **decreased** to **3.0 mb/d (-6.1% m-o-m)**, while exports by the EU-designated fleet **decreased** by **12.3% m-o-m**, accounting for **48%** of total exports and **85%** of shadow fleet volumes. Exports from Baltic Sea ports remained at **2.4 mb/d (+2.1% m-o-m)**, with shadow fleet exports up **10.1% m-o-m**. The EU-designated fleet accounted for **37%** of total Baltic exports and **85%** of shadow fleet volumes from that region.
- Russia used **268** unique tankers to export oil, including **150 (56%)** shadow fleet tankers, of which **112** were EU-designated (42% of the total fleet). From Baltic Sea ports, Russia used **119** unique tankers, including **54 (45%)** shadow fleet tankers, of which **43** were EU-designated (36% of the total fleet).
- **China** and **India** remained the main destinations for both the shadow and EU-designated fleets in July 2026, jointly accounting for **59%** and **54%** of exports, respectively. From Baltic Sea ports, the two countries also remained the leading destinations for the EU-designated fleet – **29%**, but for the shadow fleet the leading destinations were **India** and **Turkey**, together accounting for **36%** of the total.
- **Chinese** and **Russian ship managers** remained the largest operators of both the shadow and EU-designated fleets in July 2026, jointly handling **56%** and **53%** of exports, respectively. From Baltic Sea ports, **Chinese** and **UAE-based ship managers** dominated, accounting for **52%** and **50%** of shadow and EU-designated fleet exports, respectively.
- **Russia** and **Cameroon** remained the leading flag states for both the shadow and EU-designated fleets in July 2026, jointly accounting for **49%** and **57%** of exports, respectively. From Baltic Sea ports, **Russia** and **Oman** were the leading flag-issuing countries with **48%** of exports for the shadow and **56%** for EU-designated fleets. **Russian** flag share among EU-designated tankers rose from **3%** to **37%** since August 2025.
- During May-July 2026, UAE-based **Redwood Global Supply FZE LLC** (EU-designated company) remained the leading crude oil seller for both the shadow and EU-designated fleets (**27%** and **29%**, respectively), the same as for the oil products (**16%** and **18%**, respectively).
- In July 2026, **41** of **150 (27%)** shadow fleet tankers operated under **Russian** insurance. Of these 41, **36 (88%)** were sanctioned by at least one jurisdiction: EU, US, UK, Canada, Australia, and New Zealand.
- During August 2024-July 2026, **438** of **625 (70%)** EU-designated oil tankers loaded at Russian ports at least once after their designation, transporting a total of **1.1** billion barrels, equivalent to **27%** of Russia's total seaborne oil exports during the period.

Activity of shadow/EU-designated fleet: volumes

- In July 2026, Russian seaborne oil exports stood at **5.3 mb/d** and **decreased** by **10.7% m-o-m** and by **6.4% y-o-y**.
- Oil exports by shadow fleet **decreased** by **6.1% m-o-m** but **increased** by **1.1% y-o-y**.
- Oil exports by EU-designated fleet **decreased** by **12.3% m-o-m**, accounting for **48%** of total exports and **85%** of shadow fleet volumes.

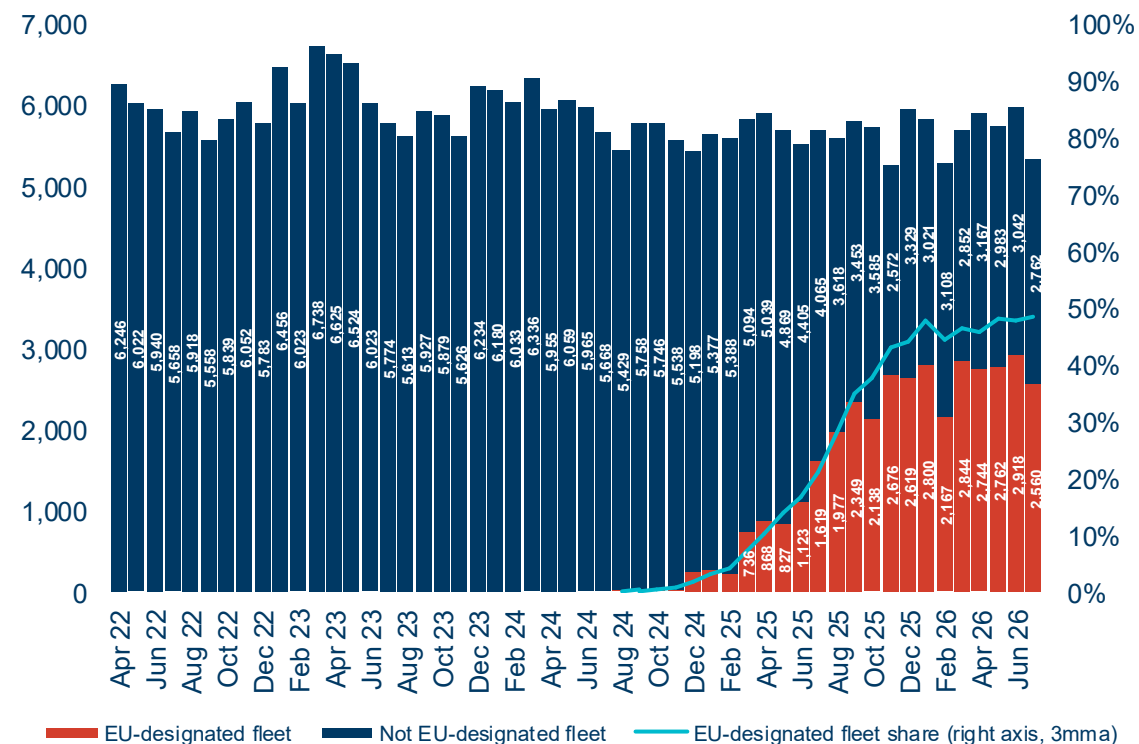
Russian seaborne oil exports (shadow vs. white), kb/d



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

Note: Shadow fleet – tankers 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; 3 EU-designated Fleet – tankers that conducted loadings in the respective month after being designated by the EU, including ones that may also be designated by other jurisdictions.

Russian seaborne oil exports (EU-designated vs. not EU-designated), kb/d

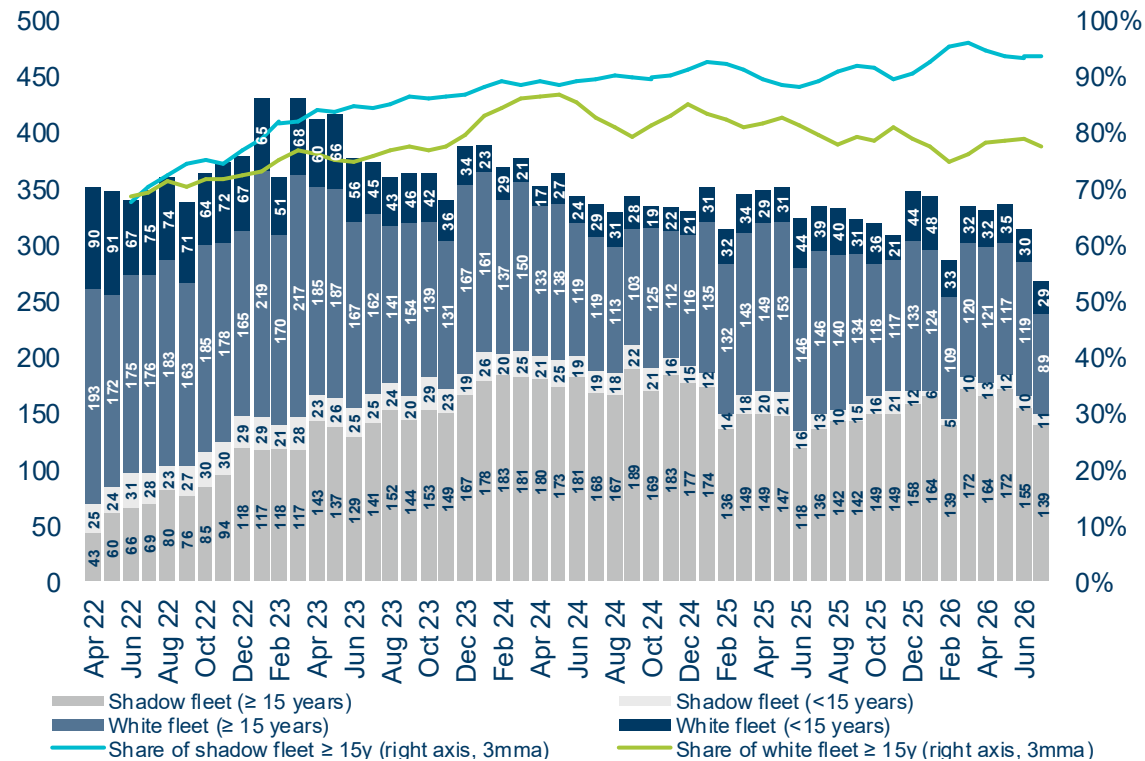


Source: Kpler, EU Council, KSE Institute analysis

Activity of shadow/EU-designated fleet: unique tankers involved with Russian oil

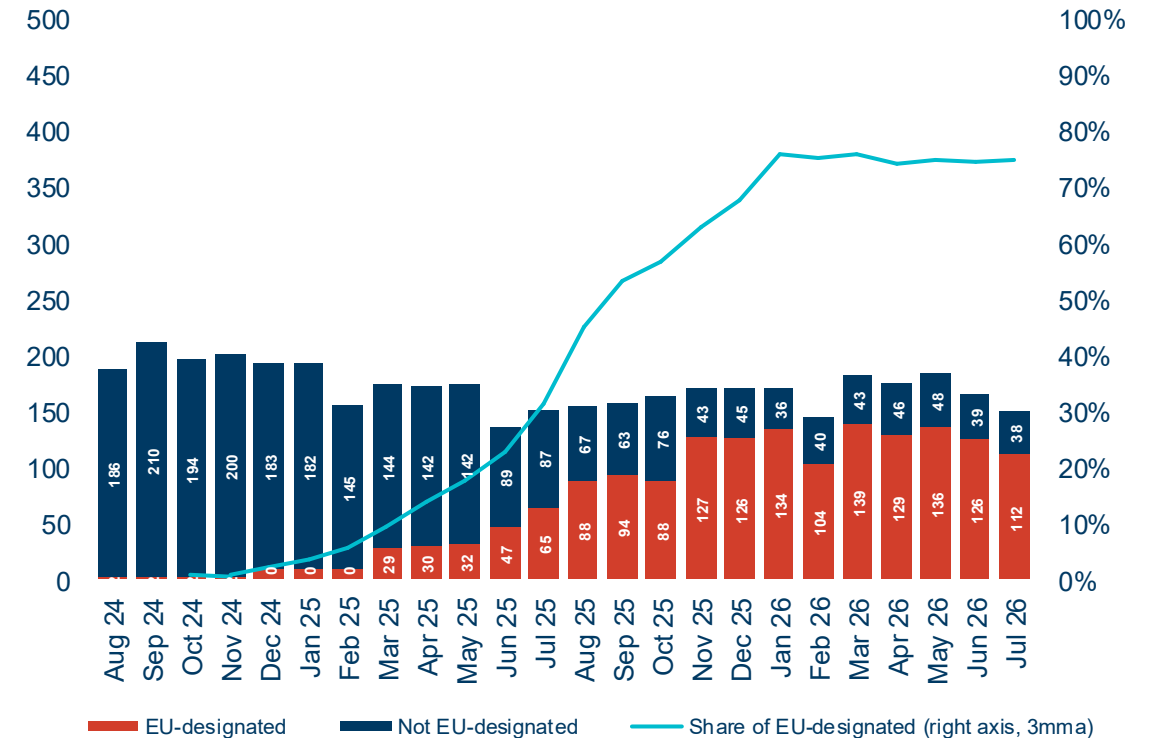
- In July 2026, Russia used **268** tankers for oil exports, incl. **150 (56%)** shadow fleet ones, of which **112**—EU-designated (42% of the total fleet).
- Tankers older than 15 years accounted for **93%** of the shadow fleet.
- Among **150** shadow fleet tankers in July 2026, **112 (75%)** made voyages while under EU sanctions.

Unique tankers carrying Russian oil (shadow vs. white)



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

Shadow tankers carrying Russian oil: EU-designated vs. not EU-designated

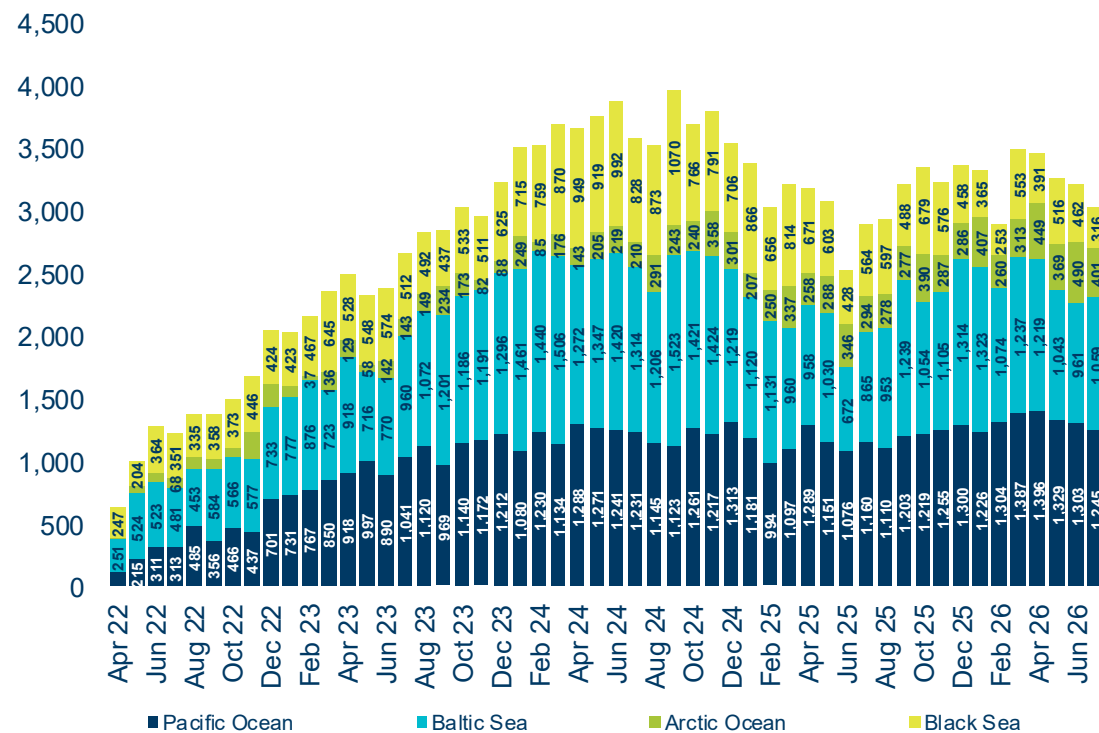


Source: Kpler, EU Council, KSE Institute analysis.

Activity of shadow/EU-designated fleet: origin ports

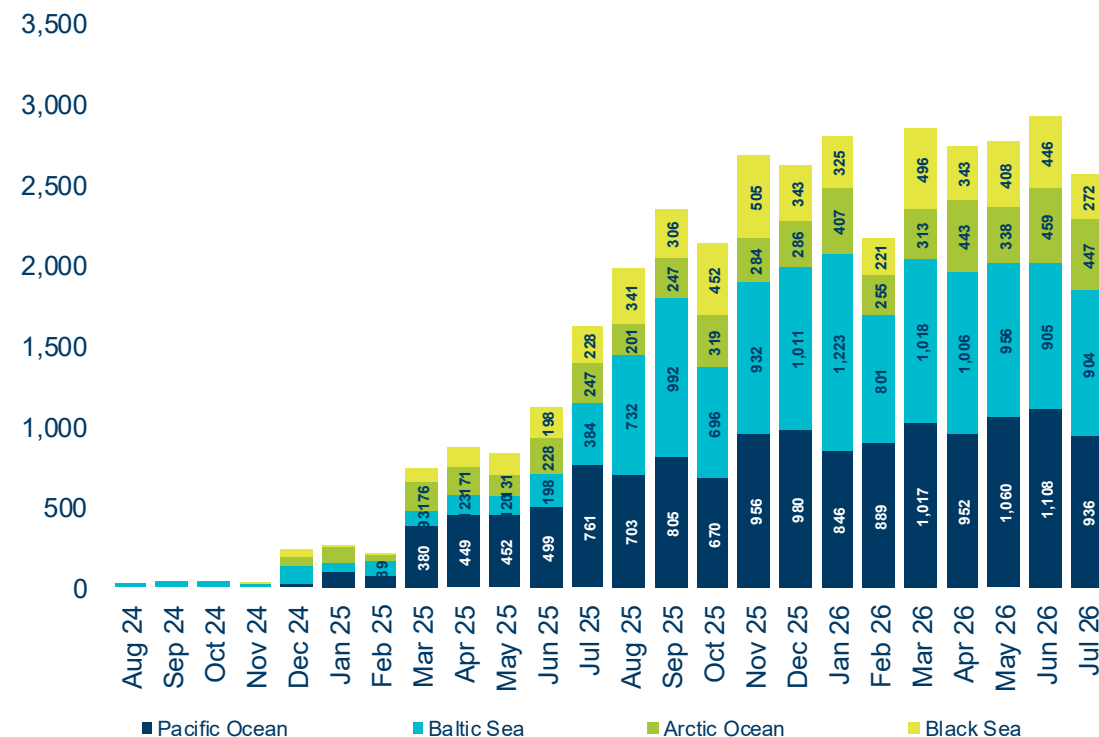
- Shadow tankers transported the largest oil volumes from **Pacific Ocean (41%)** and **Baltic Sea (35%)** in July.
- EU-designated tankers transported the largest oil volumes also from **Pacific Ocean (37%)** and **Baltic Sea (35%)**.

Shadow fleet volume by origin region, kb/d



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

EU-designated fleet volume by origin region, kb/d

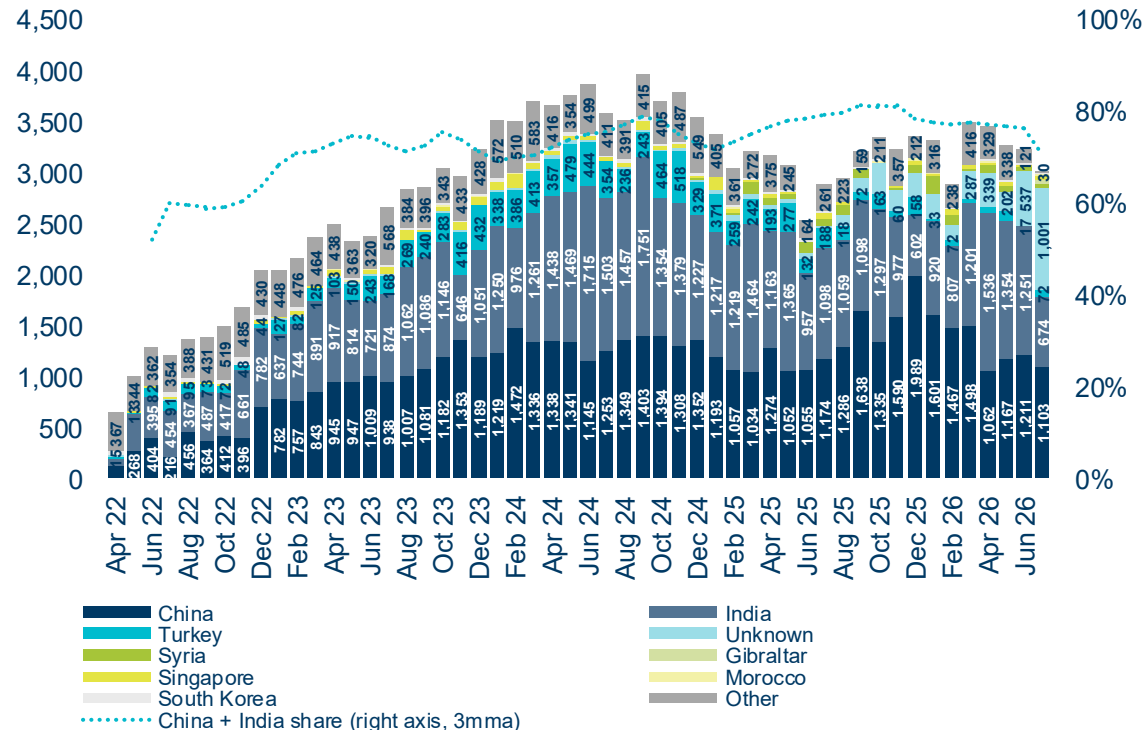


Source: Kpler, EU Council, KSE Institute analysis

Activity of shadow/EU-designated fleet: destinations

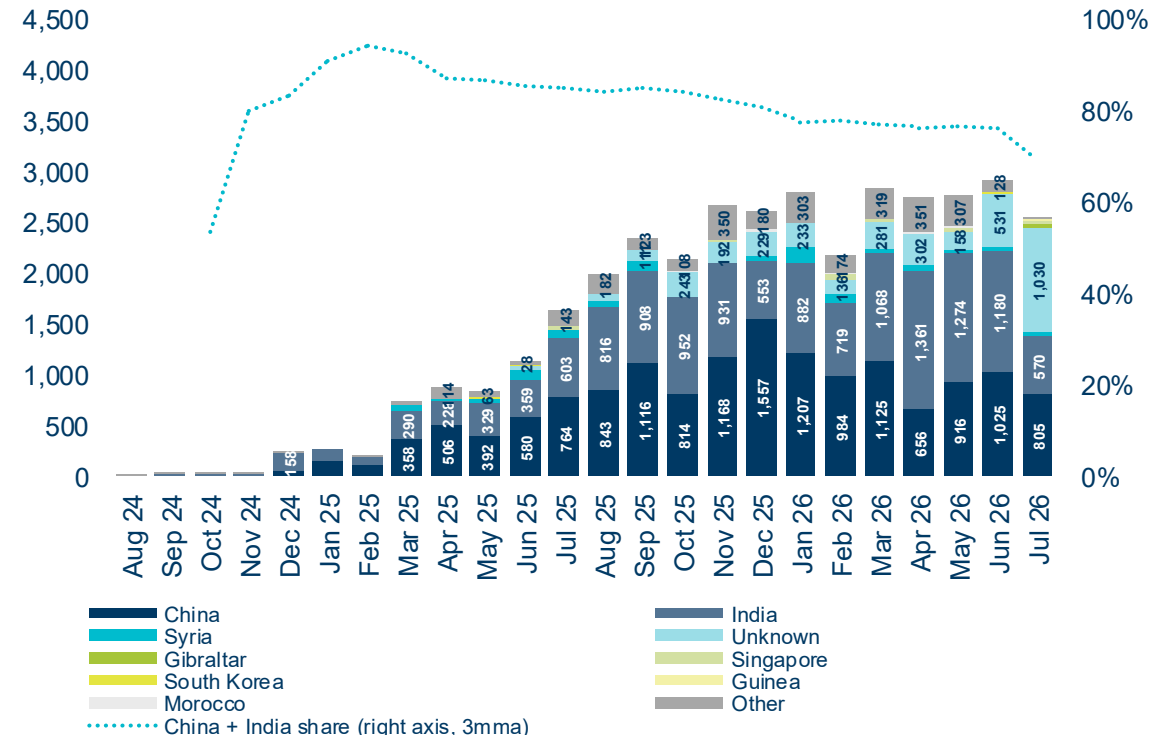
- For shadow fleet, **China** and **India** were the most important recipients of oil, accounting for **37%** and **22%** in July.
- For EU-designated fleet, **China** and **India** as well were the most important recipients of oil, accounting for **31%** and **22%** in July.
- Shipments with an unknown destination account for **33%** for shadow fleet and **40%** for EU-designated fleet.

Shadow fleet volume by destination country, kb/d



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

EU-designated fleet volume by destination country, kb/d

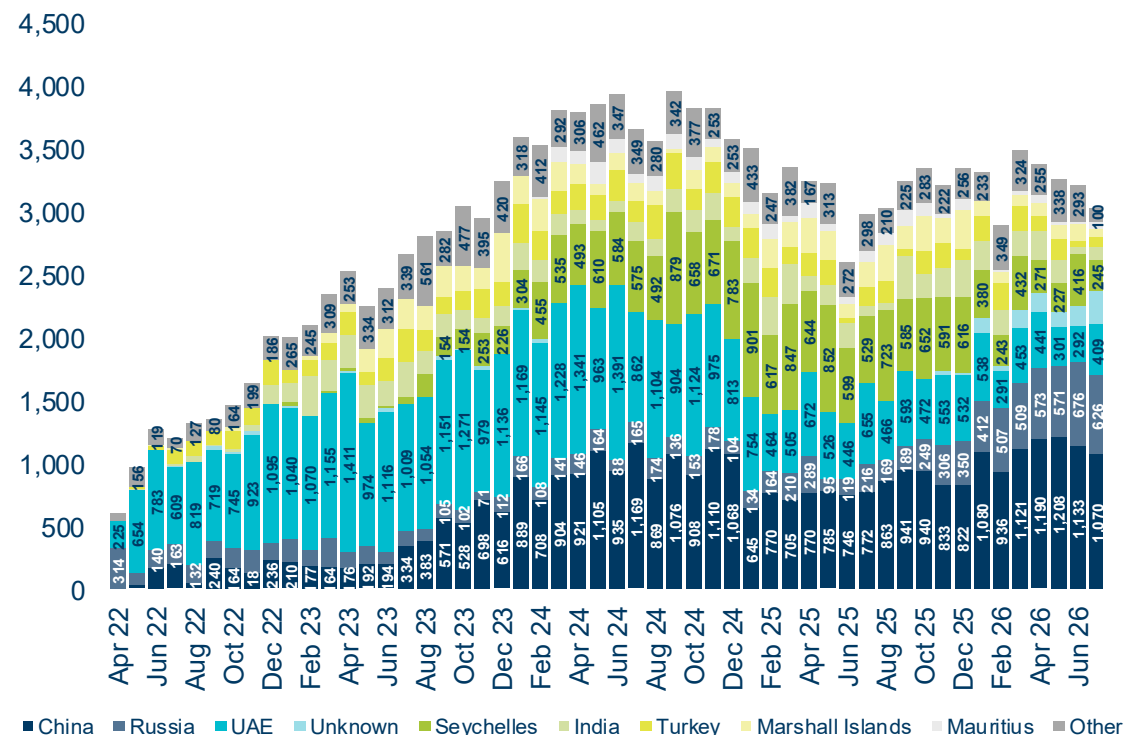


Source: Kpler, EU Council, KSE Institute analysis

Ecosystem of shadow/EU-designated fleet: ship managers

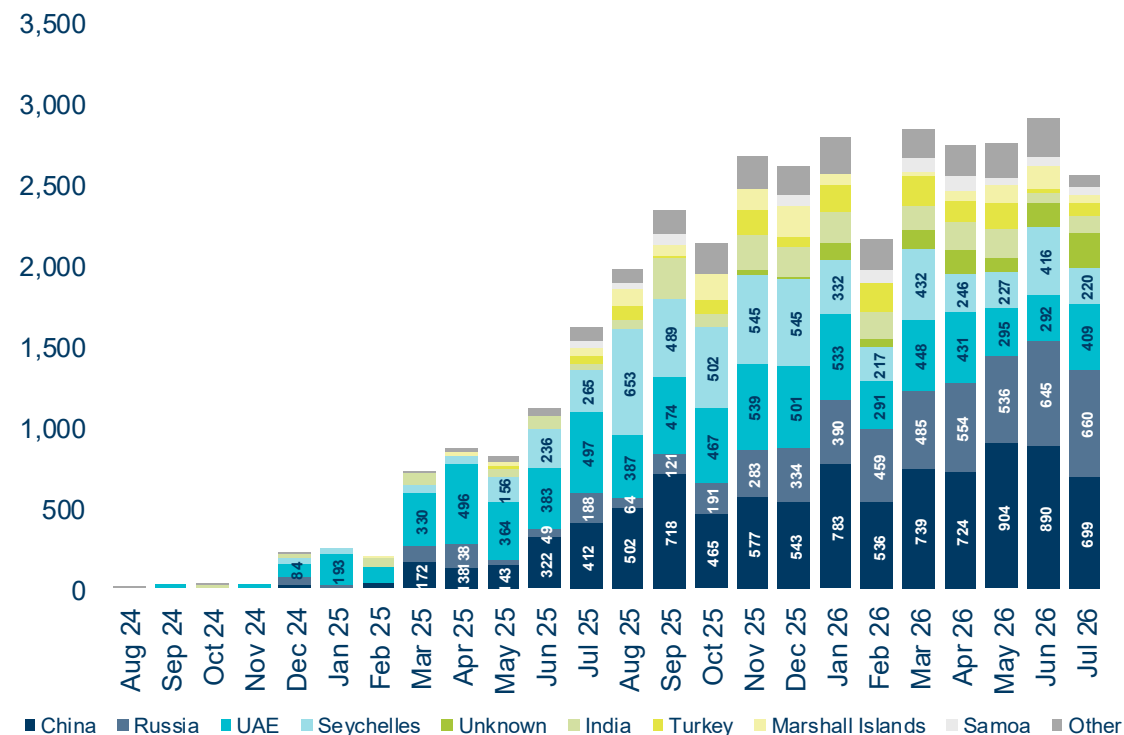
- For shadow fleet, **Chinese** and **Russian** companies led with **1,696 kb/d (56% of total)**, accounting for **35%** and **21%**, respectively.
- For EU-designated fleet, ship managers from **China** and **Russia** handled **1,359 kb/d (53% of total)** — **27%** and **26%**, respectively.
- Russian** ship managers have steadily increased their role in both fleets since **August 2025**.

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



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

EU-designated fleet volume by country of ship/commercial manager, kb/d

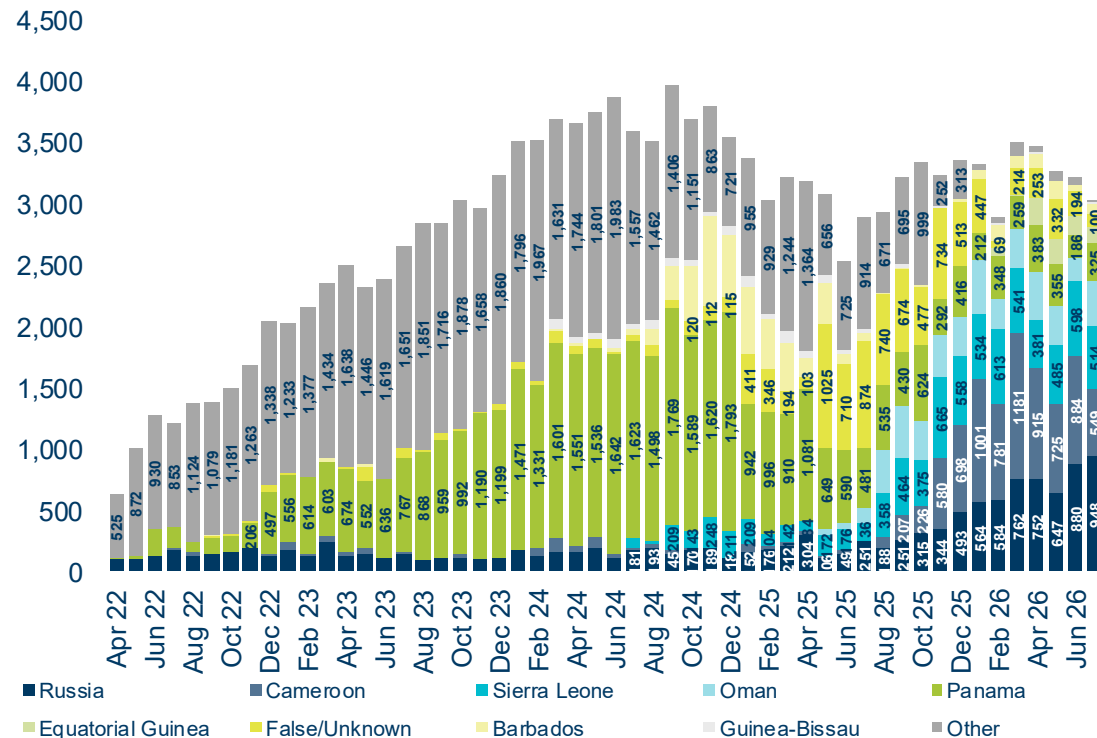


Source: Equasis, Kpler, EU Council, KSE Institute analysis

Ecosystem of shadow/EU-designated fleet: flag states

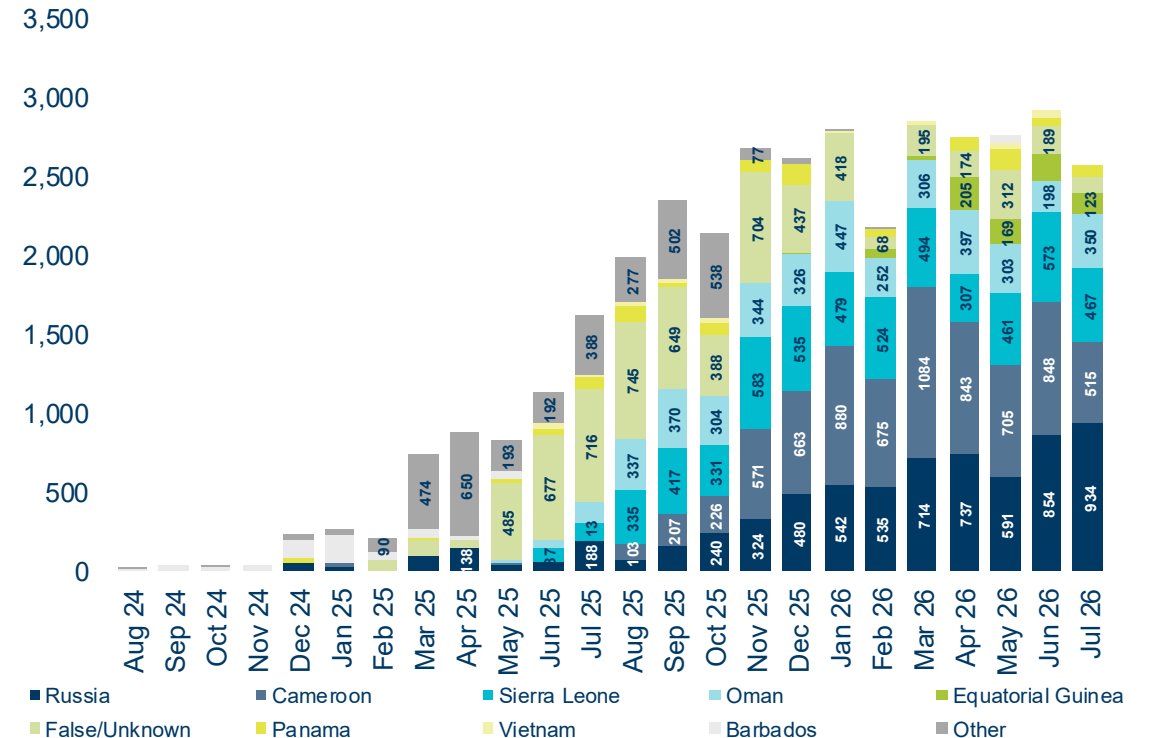
- For shadow fleet, **Russia** and **Cameroon** led among flag states, covering **1,497 kb/d (49% of total)**, **31%** and **18%**, respectively.
- For the EU-designated fleet, **Russia** and **Cameroon** were the top flags, covering **1,449 kb/d (57% of total)**, **37%** and **20%**, respectively.
- Since **August 2025**, the share of Russian flag among EU-designated tankers increased from **3%** to **37%** of volumes in July 2026.

Shadow fleet volume by flag state, kb/d



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

EU-designated fleet volume by flag state, kb/d



Source: Equasis, Kpler, EU Council, KSE Institute analysis

Ecosystem of shadow/EU-designated fleet: key ship managers

- In July 2026, the **top 10 ship managers** for **shadow fleet** were responsible for transporting **921 kb/d (31% of the total volumes)**.
- Among **EU-designated fleet**, the **top 10 ship managers** handled **966 kb/d (38% of the total volumes)**.
- Among the top 10 ship managers in both fleets, **Dreamer Shipmanagement LLC-FZ (UAE)**, **South Fleet Ltd (Russia)**, and **Invest Fleet Ltd (Russia)** are subject to EU sanctions.

Shadow fleet volume by ship/commercial manager

May 26			Jun 26			Jul 26		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	2,489	76%	Other	2,304	72%	Other	2,099	69%
Russia. South Fleet Ltd	170	5%	Russia. Invest Fleet Ltd	216	7%	UAE. Dreamer Shipmanagement Llc-Fz	187	6%
Russia. Scf Tm Ltd	100	3%	Russia. South Fleet Ltd	181	6%	Russia. South Fleet Ltd	167	6%
Russia. Invest Fleet Ltd	84	3%	Russia. Idas Llc	87	3%	Russia. Scf Tm Ltd	136	4%
UAE. Greenlight Shipmanagement Fze	78	2%	UAE. Greenlight Shipmanagement Fze	75	2%	UAE. Greenlight Shipmanagement Fze	98	3%
UAE. Albatross Shipmanagement	64	2%	Seychelles. Kongri Maritime Inc	70	2%	Russia. Idas Llc	83	3%
Russia. Idas Llc	64	2%	Russia. Scf Tm Ltd	65	2%	China. Aura Vibes Co Ltd	51	2%
UAE. Dreamer Shipmanagement Llc-Fz	57	2%	China. Stellar Ocean Ltd	62	2%	China. Aether Craft Co Ltd	50	2%
China. Aura Vibes Co Ltd	51	2%	China. Aura Vibes Co Ltd	53	2%	Marshall Islands. Juntong Shipping Ltd	50	2%
China. Aether Craft Co Ltd	50	2%	Marshall Islands. Juntong Shipping Ltd	52	2%	China. Searun Shipping Co Ltd	50	2%
China. Nordic Crius Shipping Co Ltd	50	2%	Marshall Islands. Xingyuan Shipping Ltd	52	2%	Russia. Invest Fleet Ltd	49	2%
Total	3,256	100%	Total	3,216	100%	Total	3,021	100%

EU-designated fleet volume by ship/commercial manager

May 26			Jun 26			Jul 26		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	1,995	72%	Other	2,000	69%	Other	1,594	62%
Russia. South Fleet Ltd	170	6%	Russia. Invest Fleet Ltd	216	7%	UAE. Dreamer Shipmanagement Llc-Fz	187	7%
Russia. Scf Tm Ltd	100	4%	Russia. South Fleet Ltd	181	6%	Russia. Scf Tm Ltd	186	7%
Russia. Invest Fleet Ltd	84	3%	Russia. Idas Llc	87	3%	Russia. South Fleet Ltd	167	7%
UAE. Greenlight Shipmanagement Fze	78	3%	UAE. Greenlight Shipmanagement Fze	75	3%	UAE. Greenlight Shipmanagement Fze	98	4%
UAE. Albatross Shipmanagement	64	2%	Russia. Scf Tm Ltd	74	3%	Russia. Idas Llc	83	3%
Russia. Idas Llc	64	2%	Seychelles. Kongri Maritime Inc	70	2%	China. Aether Craft Co Ltd	50	2%
UAE. Dreamer Shipmanagement Llc-Fz	57	2%	China. Stellar Ocean Ltd	62	2%	Marshall Islands. Juntong Shipping Ltd	50	2%
China. Aether Craft Co Ltd	50	2%	Marshall Islands. Juntong Shipping Ltd	52	2%	Russia. Invest Fleet Ltd	49	2%
China. Nordic Crius Shipping Co Ltd	50	2%	Marshall Islands. Xingyuan Shipping Ltd	52	2%	Russia. Fleet Synergy Llc	48	2%
China. Seadar Shipping Co Ltd	50	2%	UAE. Albatross Shipmanagement	50	2%	China. Suntun Management Ltd	48	2%
Total	2,762	100%	Total	2,918	100%	Total	2,560	100%

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

Ecosystem of shadow/ EU-designated fleet: sellers

- During May–July 2026, the **top 10 sellers** accounted for **87%** of crude oil and **55%** of oil product among **shadow** fleet. The top identified seller for crude oil and for oil products is **Redwood Global Supply Fze Llc** (UAE, private).
- For **EU-designated** tankers the **top 10 sellers** accounted for **87%** of crude oil and **60%** of oil product. The top identified seller for crude oil and for oil products is **Redwood Global Supply Fze Llc** (UAE, private).
- Among the top 10 sellers in both fleets, **Redwood Global Supply Fze Llc** (UAE) and **NNK** (Russia) are subject to EU sanctions.

Shadow fleet volume by seller

May 26–Jul 26					
Crude oil			Oil product		
Seller	Volume, kb/d	%	Seller	Volume, kb/d	%
Other	362	13%	Other	167	45%
UAE. Redwood Global Supply Fze Llc	744	27%	UAE. Redwood Global Supply Fze Llc	58	16%
Russia. Rusexport	409	15%	Russia. Rosneft	28	8%
Russia. Morexport	239	9%	US. Alliance Federated Energy	27	7%
UAE. Intradix Strategy Fzco	225	8%	Russia. Rusexport	18	5%
Russia. Nnk	215	8%	Mixed. Caspian Pipeline Consortium,Kmg, Lukoil	17	5%
Russia. Rosneft	169	6%	Russia. Morexport	16	4%
Russia. Sakhalin 1 Llc	157	6%	Russia. Transbunker	15	4%
Russia. Gazprom	127	5%	UAE. Solid Energy	9	2%
Mixed. Redwood Global Supply Fze Llc, Rosneft	75	3%	Russia. Stoik	8	2%
Russia. Lukoil	73	3%	Mixed. Kmg, Lukoil	7	2%
Total	2,794	100%	Total	370	100%

EU-designated fleet volume by seller

May 26–Jul 26					
Crude oil			Oil product		
Seller	Volume, kb/d	%	Seller	Volume, kb/d	%
Other	312	13%	Other	115	40%
UAE. Redwood Global Supply Fze Llc	704	29%	UAE. Redwood Global Supply Fze Llc	52	18%
Russia. Rusexport	295	12%	Russia. Rosneft	26	9%
Russia. Morexport	232	9%	US. Alliance Federated Energy	25	9%
UAE. Intradix Strategy Fzco	206	8%	Russia. Rusexport	18	6%
Russia. Rosneft	158	6%	Russia. Transbunker	14	5%
Russia. Sakhalin 1 Llc	157	6%	Russia. Morexport	11	4%
Russia. Nnk	123	5%	Russia. Stoik	8	3%
Russia. Gazprom	110	4%	Mixed. Kmg,Lukoil	7	2%
Russia. Lukoil	92	4%	Russia. Lukoil	7	2%
Russia. Sakhalin Energy	67	3%	Mixed. Caspian Pipeline Consortium, Kmg, Lukoil	6	2%
Total	2,456	100%	Total	289	100%

Source: Equasis, Kpler, “IG” P&I clubs, EU Council, KSE Institute analysis

Note: Sales volumes for individual sellers may be higher, as Kpler cannot separately attribute volumes in joint sales or where seller-specific allocations are unavailable.

Ecosystem of shadow/ EU-designated fleet: buyers

- During May–July 2026, the **top 10 buyers** accounted for **42%** of crude oil and **20%** of oil product among **shadow** fleet. The top identified buyer for crude oil is **Indian Oil Corporation** (India, SOE) and **Bingang Liquefied Chemicals** (China, private) for oil product.
- For **EU-designated** tankers the **top 10 buyers** accounted for **41%** of crude oil and **24%** of oil product. The top identified buyer for crude oil is **Indian Oil Corporation** (India, SOE) and **Bingang Liquefied Chemicals** (China, private) for oil product.
- Among the top 10 sellers in both fleets, **Nayara Energy** (India) and **Shandong Yulong Petrochemical** (China) are subject to EU sanctions.

Shadow fleet volume by buyer

May 26–Jul 26					
Crude oil			Oil product		
Buyer	Volume, kb/d	%	Buyer	Volume, kb/d	%
Other	1,609	58%	Other	295	80%
India. IOC	250	9%	China. Bingang Liquefied Chemicals	14	4%
China. Mercuria, Qingdao Port Group, Qingdao Yijia Haiye	202	7%	China. Fuhaihuang Petrochemical	11	3%
India. Nayara Energy	146	5%	Brazil. Atem Group	8	2%
China. Shandong Yulong	138	5%	Mixed. Shell, Turcas	8	2%
India. RIL	113	4%	India. Nayara Energy	6	2%
India. Bharat Oman Refinery Ltd., IOC, Nayara Energy	91	3%	Syria. Syrian Government	6	2%
China. Bingang Liquefied Chemicals	88	3%	India. RIL	6	2%
India. BPCL	72	3%	Turkey. Toros Agri	6	1%
China. North Huajin, Petrochina	49	2%	Egypt. Egpc	5	1%
India. Mrpl	37	1%	Mixed. Oryx, Puma Energy	5	1%
Total	2,794	100%	Total	370	100%

EU-designated fleet volume by buyer

May 26–Jul 26					
Crude oil			Oil product		
Buyer	Volume, kb/d	%	Buyer	Volume, kb/d	%
Other	1,446	59%	Other	220	76%
India. IOC	230	9%	China. Bingang Liquefied Chemicals	14	5%
India. Nayara Energy	146	6%	China. Fuhaihuang Petrochemical	11	4%
China. Shandong Yulong	130	5%	Mixed. Shell, Turcas	8	3%
China. Mercuria, Qingdao Port Group, Qingdao Yijia Haiye	119	5%	India. Nayara Energy	6	2%
India. RIL	113	5%	Syria. Syrian Government	6	2%
India. BPCL	72	3%	India. RIL	6	2%
China. Bingang Liquefied Chemicals	64	3%	Turkey. Toros Agri	6	2%
India. Bharat Oman Refinery Ltd., IOC, Nayara Energy	64	3%	Brazil. Atem Group	5	2%
India. Mrpl	37	1%	Tunisia. Stir	4	1%
India. BPCL, Gsfc, RIL	36	1%	Brazil. Ipiranga	4	1%
Total	2,456	100%	Total	289	100%

Source: Kpler, EU Council, KSE Institute analysis

Note: Purchase volumes for individual buyers may be higher, as Kpler cannot separately attribute volumes in joint purchases or where buyer-specific allocations are unavailable.

Shadow/EU-designated fleet ecosystem: tankers with Russian insurance

- In July 2026, at least **41** tankers had Russian insurance: AlfaStrakhovanie (**19**), Balance Ins (**15**), Sogaz (**6**) and Amt Ins (**1**).
- **36** out of **41** (**88%**) are sanctioned by at least one jurisdiction, including the EU, US, UK, Canada, Australia and New Zealand.
- **17** of the **41** (**41%**) have the actual Russian flag.

41 tankers with Russian insurance in July 2026

EU	US	UK	CA	AU	NZ	IMO	Russian insurance company	Actual name	Actual flag	EU	US	UK	CA	AU	NZ	IMO	Russian insurance company	Actual name	Actual flag	Russian insurance company	# of IMO's
✓	✓	✓	✓	-	-	9784893	AlfaStrakhovanie	Lady Rania	Russia	-	-	-	-	-	-	9460564	Balance Ins	Balu 6	Panama	AlfaStrakhovanie	19
✓	✓	✓	✓	-	✓	9321706		Lider	Russia	-	-	✓	✓	-	-	9472634		Aura 1	Panama		
✓	✓	✓	✓	-	-	9312872		Provider	Russia	-	-	-	-	-	-	9299941		Ocean Laureate	Panama	Balance Ins	15
✓	-	✓	✓	✓	✓	9346744		Ma Jin	Russia	-	-	-	-	-	-	9391402		Mestral	Panama		
✓	✓	✓	✓	-	-	9288851		Transformer	Russia	✓	-	✓	✓	-	-	9419450		Jewel	Panama	Sogaz	6
-	✓	-	✓	-	-	9274616		Apeks	Russia	✓	-	✓	✓	-	-	9377779		Vozrozhdeniye	Russia		
✓	-	✓	✓	✓	✓	9332810		Phoenix	Russia	✓	-	✓	✓	✓	✓	9296406		Rubezh	Russia	AMT Insurance	1
✓	-	✓	✓	-	-	9171175		Cilicia	Russia	✓	-	✓	✓	-	✓	9323986		Geliotrop	Russia		
✓	✓	✓	✓	✓	✓	9299692		Celt	Oman	✓	-	✓	✓	✓	✓	9436020		Centurion I	Equatorial Guinea	Total	41
✓	✓	✓	✓	-	-	9412335		Bond	Oman	✓	-	✓	✓	✓	-	9360415		Indus 1	Equatorial Guinea		
✓	✓	✓	✓	✓	✓	9511521		Mirabel	Oman	✓	-	✓	✓	✓	-	9408530	Sogaz	Evita	Cameroon	AlfaStrakhovanie	19
✓	✓	✓	✓	✓	✓	9412347		Lynx	Oman	✓	-	✓	✓	-	-	9319870		Maini	Cameroon		
✓	✓	✓	✓	✓	✓	9341079		Camel	Oman	-	-	-	-	-	-	9292838		Listiga	Sierra leone	Balance Ins	15
✓	✓	✓	✓	✓	✓	9511533		Primavera	Oman	✓	-	✓	✓	-	-	9327425		Wonder Star	Liberia		
✓	✓	✓	✓	✓	✓	9311622		Dinasty	Oman	✓	-	✓	✓	-	-	9290397		Stormbringer	Cameroon False	Sogaz	6
✓	-	✓	✓	✓	-	9235725		Black Marlin	Cameroon False	✓	✓	✓	✓	-	-	9312884		Kemerovo	Russia		
✓	✓	✓	✓	-	-	9252955		Briont	Cameroon False	✓	✓	✓	✓	-	-	9422653		Tyumen	Russia	AMT Insurance	1
✓	✓	✓	✓	-	-	9328170		Aether	Madagascar False	✓	-	-	✓	-	-	9036284		Nordstrum	Russia		
✓	-	✓	✓	✓	✓	9394935		Osana	Sierra leone	✓	-	-	✓	-	-	8915548		Ryazan	Russia	AlfaStrakhovanie	19
										✓	✓	✓	✓	-	-	9339301		Lipetsk	Russia		
										✓	✓	✓	✓	-	-	9421960	Balance Ins	Primorye	Russia	Balance Ins	15
										-	-	-	-	-	-	9175157		Mammad Amin Resulzadeh	St. Kitts and Nevis		

Source: Equasis, Kpler, Official government representatives, insurers' websites, KSE Institute analysis

EU-designated fleet: Post-designation Russian oil loadings

- During Aug 24–Jul 26, 438 of 625 (**70%**) EU-designated oil tankers loaded at Russian ports after designation, carrying **1,113 mb**.
- The top 20 tankers accounted for **22%** of all Russian oil transported by the EU-designated fleet over Aug 24–Jul 26 and for **17%** in July 2026.
- All top 20 tankers are also designated by the **UK** and **Canada**, while **15** are designated by **Australia**, **10** by **New Zealand**, and **9** by the **US**.

Top 20 EU-designated tankers by Russian oil volumes loaded at Russian ports after EU designation, August 2024-July 2026

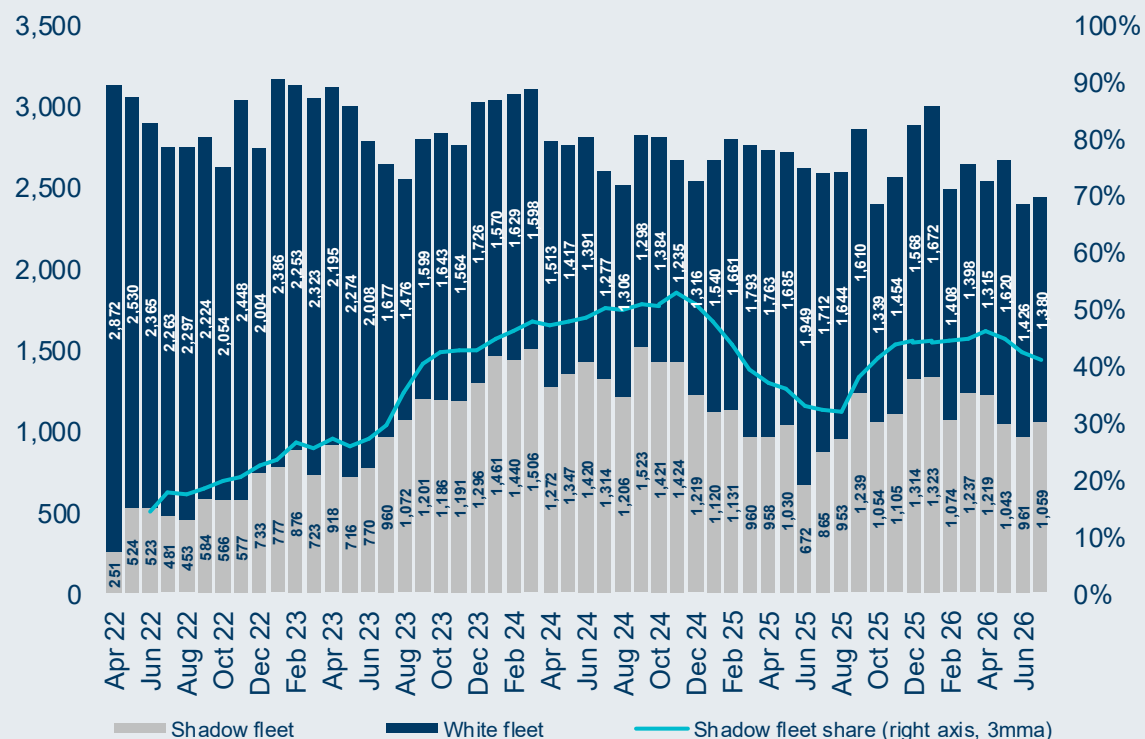
EU	US	UK	CA	AU	NZ	IMO	Name	Flag	Ship Manager	Registered Owner	ISM Manager	Aug 24-Jul 26, mb	Jul 26, mb
✓	-	✓	✓	✓	✓	9332822	Nichole	Sao Tome and Principe	China. Suntun Management Ltd	China. Sea Swift Co Ltd	China. Suntun Management Ltd	20.0	1.5
✓	✓	✓	✓	✓	✓	9901037	Nikolay Zadornov	Russia	Russia. Scf Tm Ltd	Russia. Anchorstar Shipping Hk Ltd	Russia. Scf Tm Ltd	16.0	1.4
✓	✓	✓	✓	✓	✓	9301419	Yuri Senkevich	Russia	Russia. South Fleet Ltd	Russia. Comitana Shipping Hk Ltd	Russia. South Fleet Ltd	15.9	1.4
✓	-	✓	✓	✓	-	9408530	Evita	Cameroon	China. Aether Craft Co Ltd	China. Ironclad Group Co Ltd	China. Ironclad Group Co Ltd	15.4	1.6
✓	-	✓	✓	✓	✓	9413547	Amulet	Oman	UAE. Nova Shipmanagement Llc-Fz	UAE. Citrine Marine Spc	UAE. Greenlight Shipmanagement Fze	14.8	0.7
✓	-	✓	✓	✓	-	9436018	Dg Hong Kong	Cameroon	China. Nordic Crius Shipping Co Ltd	China. Euris Shipping Co Ltd-Hkg	China. Nordic Crius Shipping Co Ltd	14.5	0.8
✓	✓	✓	✓	-	-	9301392	Kapitan Kostichev	Russia	Russia. South Fleet Ltd	Russia. Glimmer Shipping Hk Ltd	Russia. South Fleet Ltd	14.5	0.7
✓	-	✓	✓	✓	-	9413561	Arrow	Oman	UAE. Greenlight Shipmanagement Fze	UAE. Citrine Marine Spc	UAE. Greenlight Shipmanagement Fze	14.2	-
✓	✓	✓	✓	-	-	9901025	Vladimir Arsenyev	Russia	Russia. Scf Tm Ltd	Russia. Scf Shelf	Russia. Scf Tm Ltd	13.2	0.7
✓	-	✓	✓	✓	-	9405057	Jun Tong	Cameroon	Marshall Islands. Juntong Shipping Ltd	Marshall Islands. Juntong Shipping Ltd	Unknown. Unknown	13.1	1.5
✓	✓	✓	✓	✓	✓	9301421	Victor Konetsky	Russia	Russia. South Fleet Ltd	Russia. Vimena Shipping Hk Ltd	Russia. South Fleet Ltd	12.3	0.7
✓	-	✓	✓	✓	-	9348479	Tiral	Sierra leone	China. Irontar Portforge Ltd	China. Irontar Portforge Ltd	Azerbaijan. Blue Horizon Shipping Llc	12.3	-
✓	✓	✓	✓	-	-	9301380	Pavel Chemysh	Russia	Russia. South Fleet Ltd	Russia. Insania Shipping Hk Ltd	Russia. South Fleet Ltd	10.3	1.4
✓	✓	✓	✓	-	-	9843560	Voyager	Oman	UAE. Lynx Ship Management Fze	UAE. White Agate Marine Spc	UAE. Lynx Ship Management Fze	9.5	-
✓	-	✓	✓	-	-	9281009	Ji Hang	Unknown	Marshall Islands. Jihang Shipping Ltd	Marshall Islands. Jihang Shipping Ltd	China. Pertmarine Shipping Co Ltd	9.2	-
✓	-	✓	✓	✓	✓	9316127	Discovery	Oman	UAE. Greenlight Shipmanagement Fze	UAE. Citrine Marine Spc	UAE. Greenlight Shipmanagement Fze	8.8	-
✓	-	✓	✓	✓	✓	9255660	Skaut	Russia	China. Oceanwings Global Shipping Co	China. Oceanwings Global Shipping Co	China. Oceanwings Global Shipping Co	8.5	-
✓	-	✓	✓	✓	✓	9258882	Vellamo	Sierra leone	China. Zelturion Tradebridge Co Ltd	China. Zelturion Tradebridge Co Ltd	Azerbaijan. Nautexa Stratum Llc	8.2	-
✓	✓	✓	✓	✓	✓	9826902	Galaxy	Oman	UAE. Albatross Shipmanagement	UAE. White Agate Marine Spc	UAE. Lynx Ship Management Fze	8.1	0.2
✓	✓	✓	✓	✓	✓	9418494	Zaliv Aniva	Oman	UAE. Twister Shipmanagement Llc-Fz	UAE. White Agate Marine Spc	UAE. Lynx Ship Management Fze	7.7	0.7
Other												866.1	66.1
Total												1,112.6	79.4

Source: Kpler, Official government representatives, Equasis, KSE Institute analysis

Baltic Sea – Activity of shadow/EU-designated fleet: volumes

- In July 2026, Russian oil exports from Baltic Sea ports stood at **2.4 mb/d** and **increased** by **2.1% m-o-m** but **decreased** by **5.4% y-o-y**.
- Oil export by shadow fleet **increased** by **10.1% m-o-m** and by **21.2% y-o-y**.
- Oil exports by EU-designated fleet **decreased** by **0.1% m-o-m**, accounting for **37%** of total exports and **85%** of shadow fleet volumes.

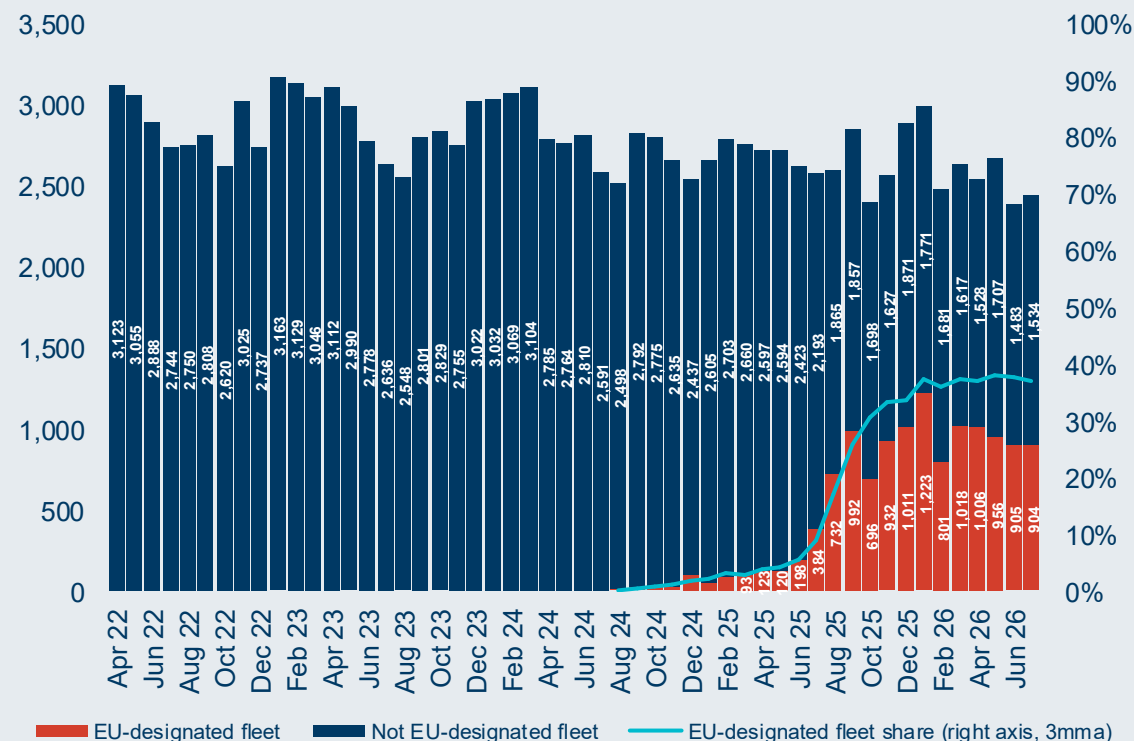
Russian seaborne oil exports (shadow vs. white), kb/d



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

Note: Shadow fleet – tankers 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;¹⁴ EU-designated Fleet – tankers that conducted loadings in the respective month after being designated by the EU, including ones that may also be designated by other jurisdictions.

Russian seaborne oil exports (EU-designated vs. not EU-designated), kb/d

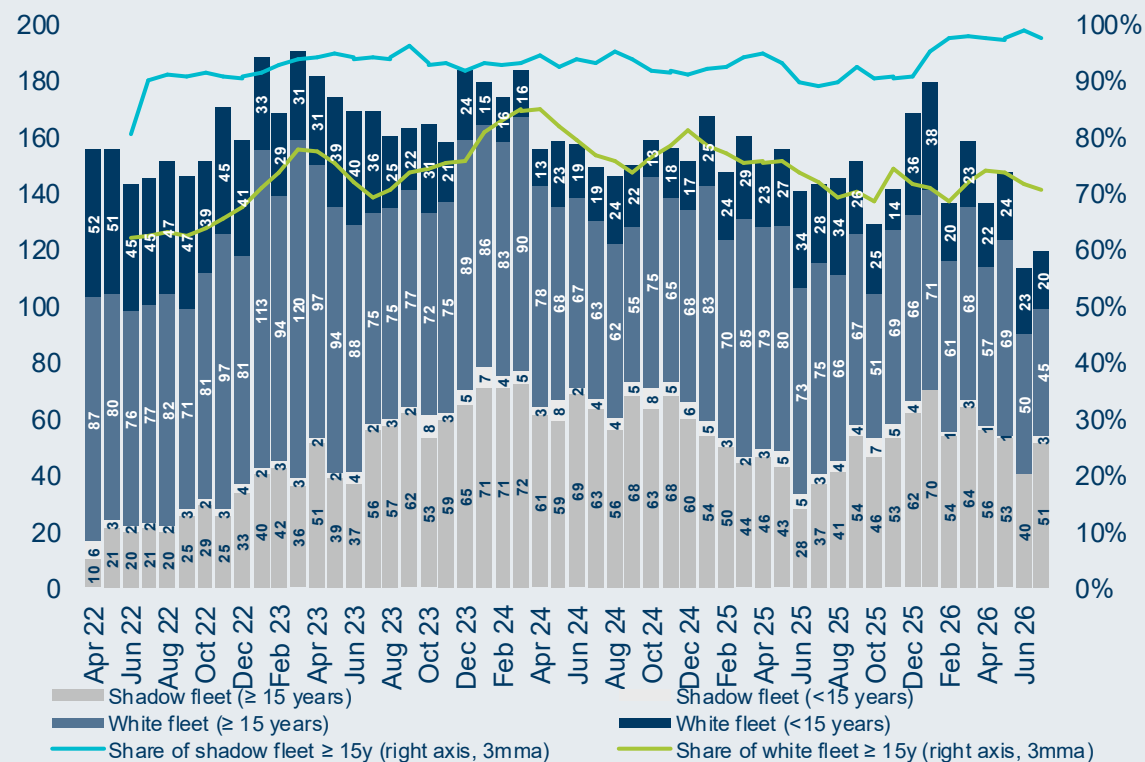


Source: Kpler, EU Council, KSE Institute analysis

Baltic Sea – Activity of shadow/EU-designated fleet: unique tankers involved with Russian oil

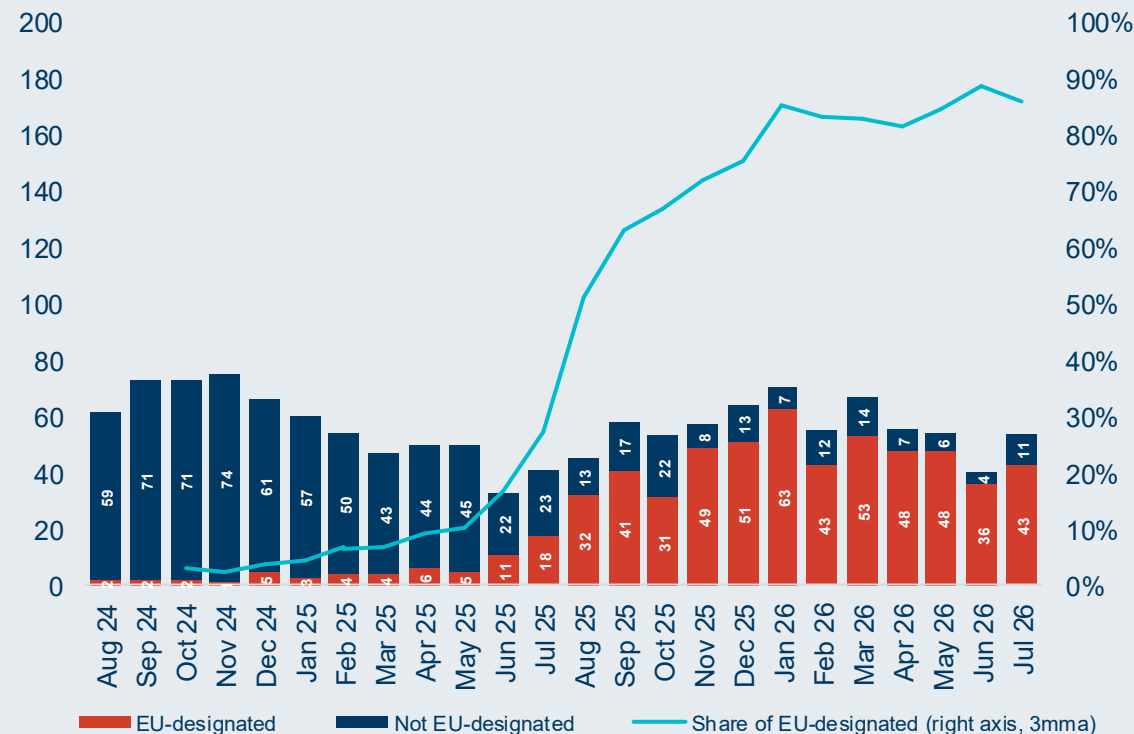
- From Baltic Sea ports, Russia used **119** unique tankers, incl. **54 (45%)** shadow fleet ones, of which **43**—EU-designated (**36%** of the total fleet).
- Tankers older than 15 years accounted for **94%** of the shadow fleet.
- Among **54** shadow fleet tankers in July 2026, **43 (80%)** made voyages while under EU sanctions.

Unique tankers carrying Russian oil (shadow vs. white)



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

Shadow tankers carrying Russian oil: EU-designated vs. not EU-designated

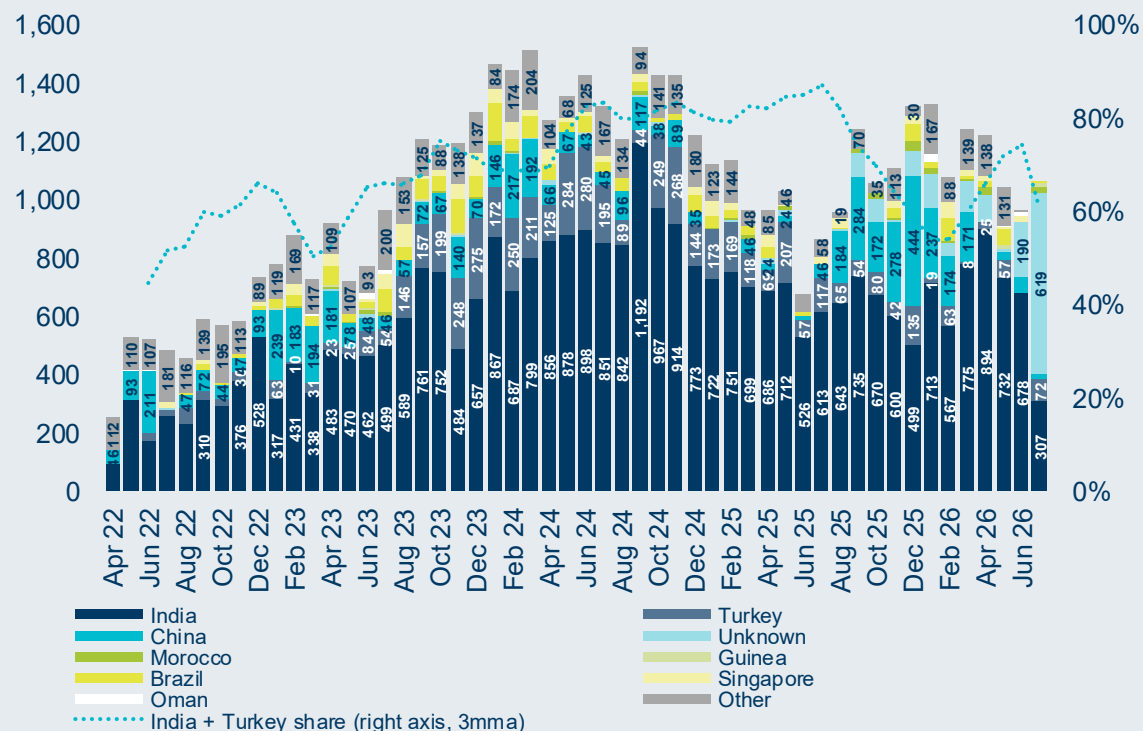


Source: Kpler, EU Council, KSE Institute analysis.

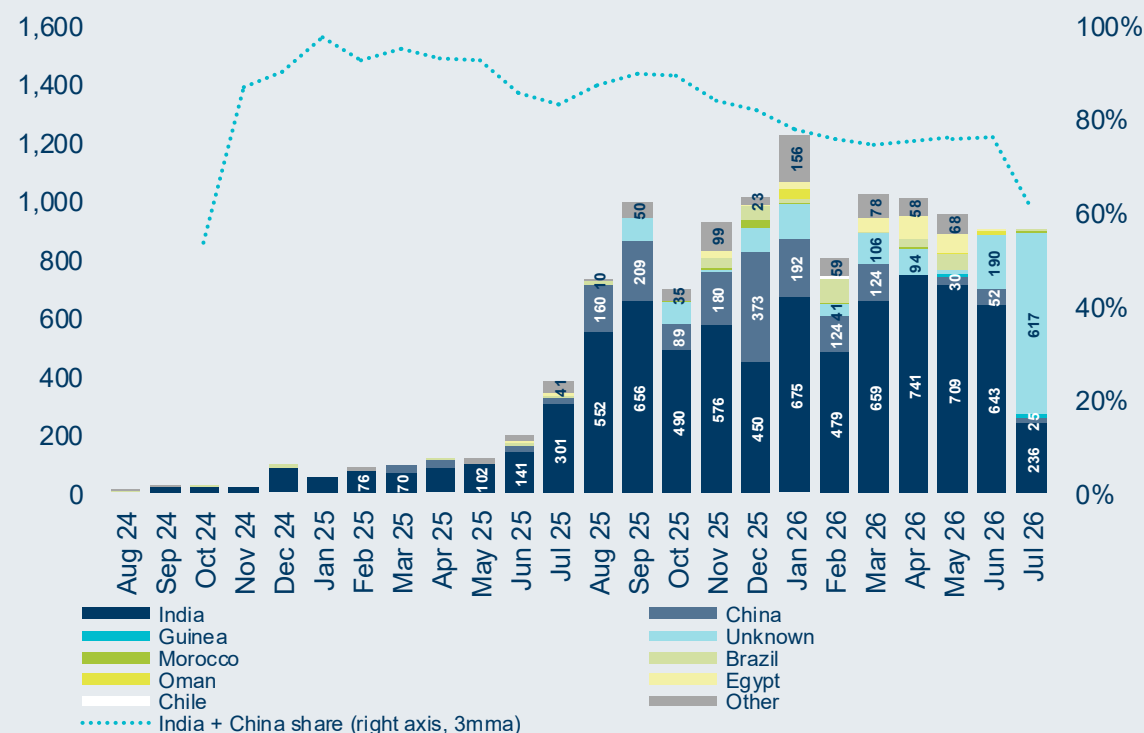
Baltic Sea – Activity of shadow/EU-designated fleet: destinations

- For shadow fleet, **India** and **Turkey** were the most important recipients of oil, accounting for **29%** and **7%**, respectively in July.
- For EU-designated fleet, **India** and **China** were the most important recipients of oil, accounting for **26%** and **3%**, in July.
- Shipments with an unknown destination account for **59%** for shadow fleet and **68%** for EU-designated fleet.

Shadow fleet volume by destination country, kb/d



EU-designated fleet volume by destination country, kb/d



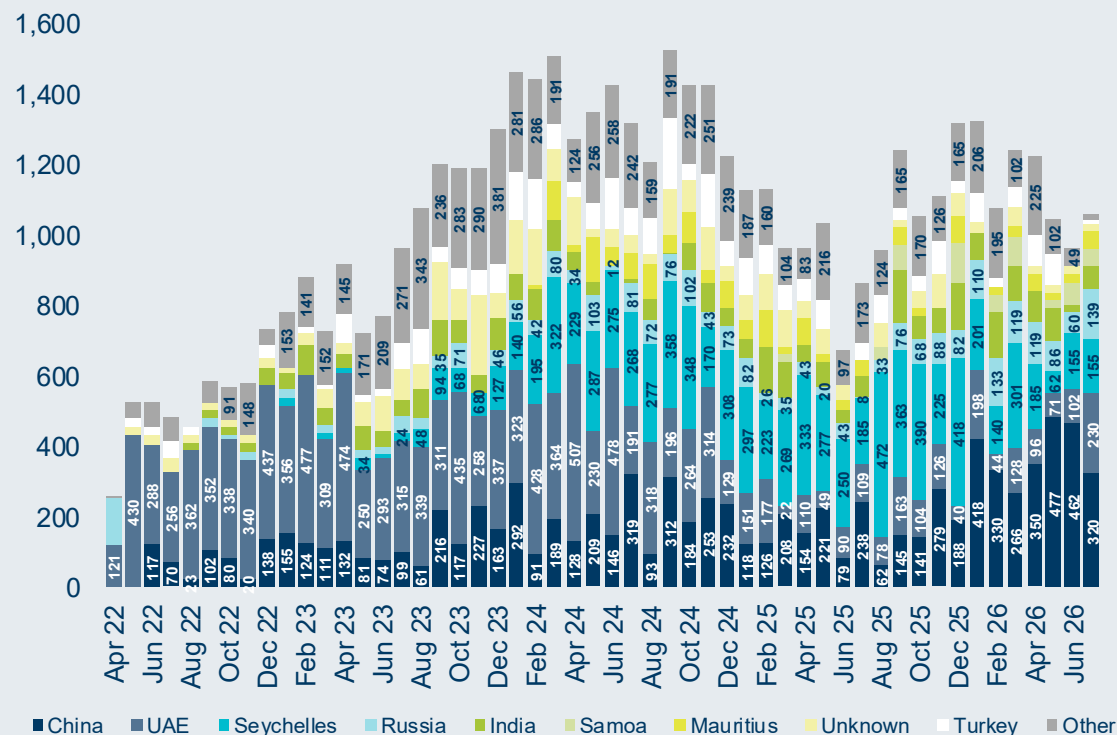
Source: Equasis, Kpler, "IG" P&I clubs, KSE Institute analysis

Source: Kpler, EU Council, KSE Institute analysis

Baltic Sea – Ecosystem of shadow/EU-designated fleet: ship managers

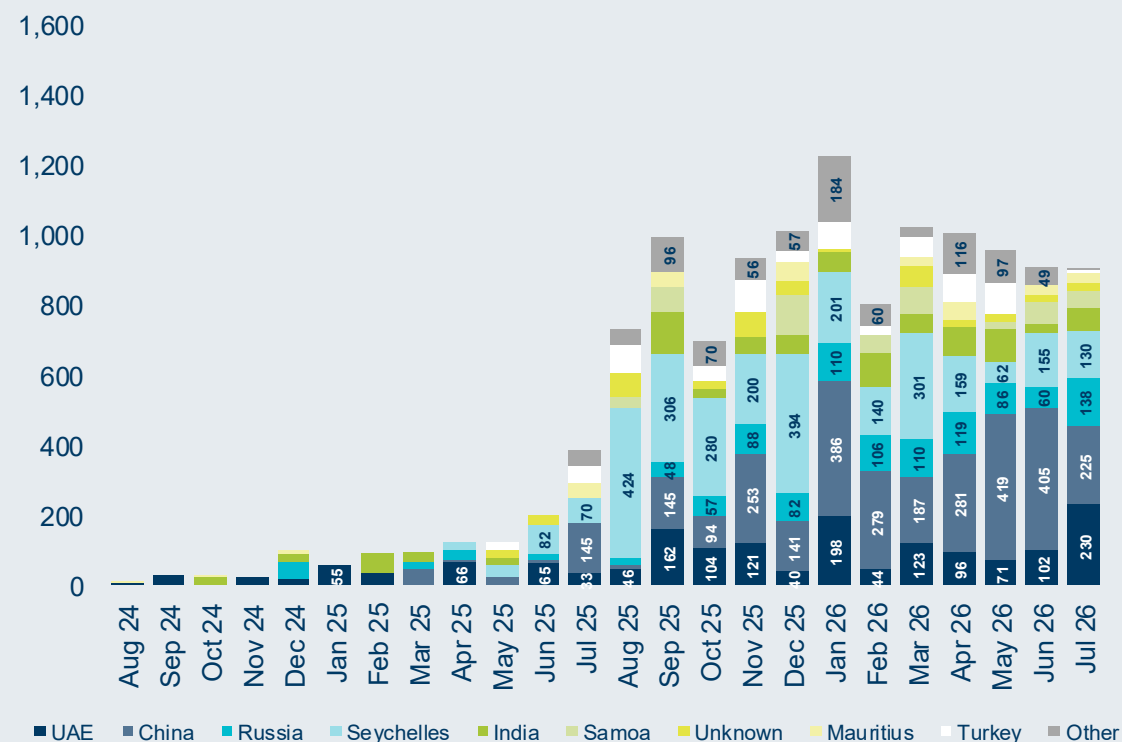
- For shadow fleet, **China** and **UAE-based** companies led with **550 kb/d** (52% of total), accounting for **30%** and **22%**, respectively.
- For EU-designated fleet, ship managers from **UAE** and **China** handled **454 kb/d** (50% of total) — **25%** and **25%**, respectively.

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



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

EU-designated fleet volume by country of ship/commercial manager, kb/d

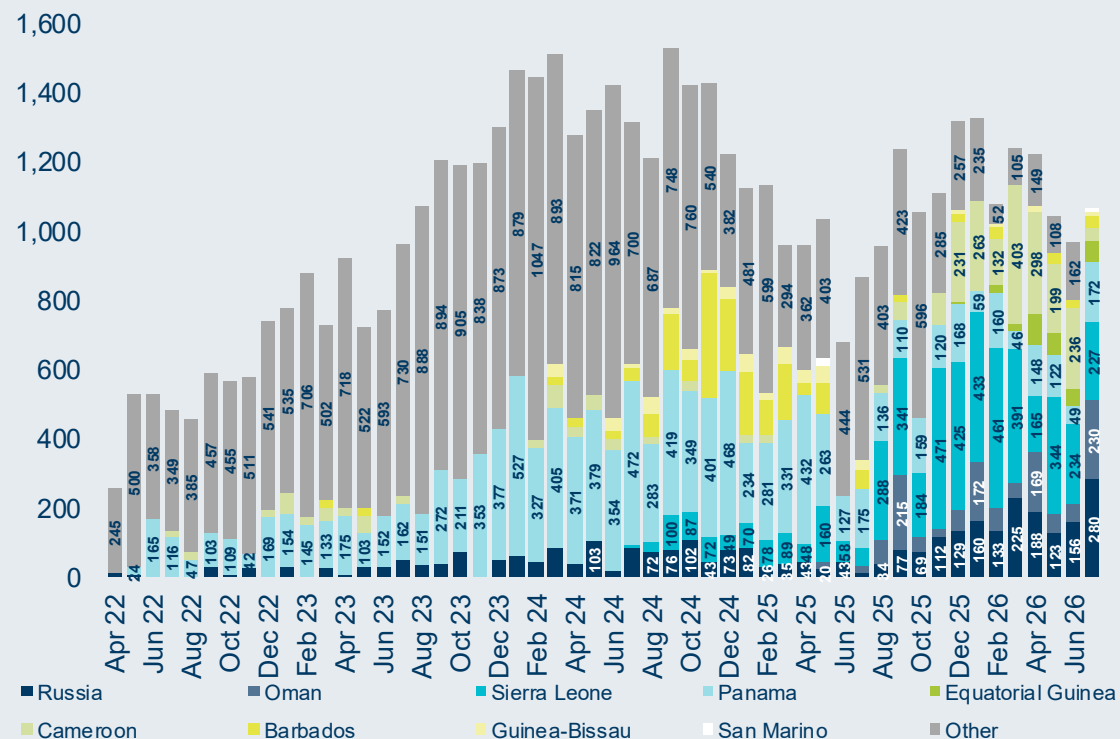


Source: Equasis, Kpler, EU Council, KSE Institute analysis

Baltic Sea – Ecosystem of shadow/EU-designated fleet: flag states

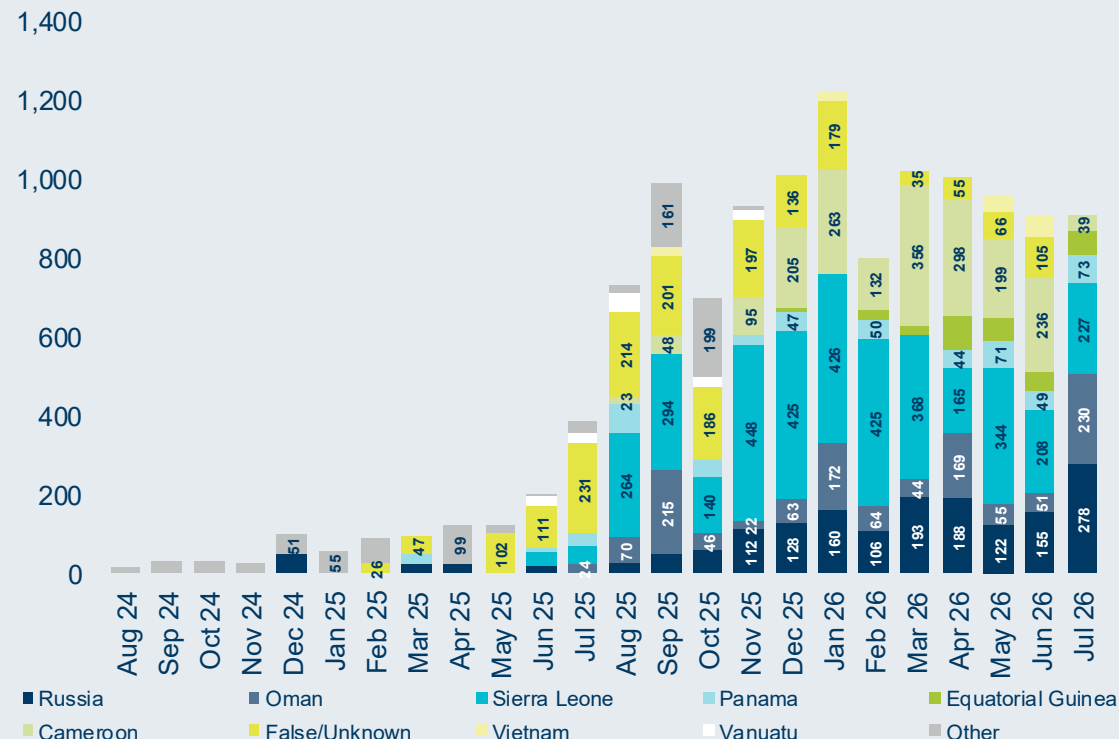
- For shadow fleet, **Russia** and **Oman** were the leading flag-issuing countries, covering **509 kb/d (48% of total)**, **26%** and **22%**, respectively.
- For the EU-designated fleet, **Russia** and **Oman** were the top flags, covering **508 kb/d (56% of total)**, **31%** and **25%**, respectively.

Shadow fleet volume by flag state, kb/d



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

EU-designated fleet volume by flag state, kb/d



Source: Equasis, Kpler, EU Council, KSE Institute analysis

Ecosystem of shadow/EU-designated fleet: key ship managers

- In July 2026, the **top 10 ship managers** for **shadow fleet** were responsible for transporting **426 kb/d (40% of the total volumes)**.
- Among **EU-designated** fleet, the **top 10 ship managers** handled **414 kb/d (46% of the total volumes)**.
- Among the top 10 ship managers in both fleets, **Dreamer Shipmanagement LLC-FZ (UAE)** is subject to EU sanctions.

Shadow fleet volume by ship/commercial manager

May 26			Jun 26			Jul 26		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	708	68%	Other	584	61%	Other	633	60%
UAE. Greenlight Shipmanagement Fze	55	5%	China. Stellar Ocean Ltd	62	6%	UAE. Dreamer Shipmanagement Llc-Fz	154	15%
China. Aetherion Ship Management Ltd	35	3%	UAE. Greenlight Shipmanagement Fze	51	5%	UAE. Greenlight Shipmanagement Fze	52	5%
China. Talyrin Jetty Ltd	35	3%	Vietnam. Hung Phat Maritime Trading	49	5%	China. Aetherion Ship Management Ltd	35	3%
Vietnam. Hung Phat Maritime Trading	34	3%	China. Prizantal Shorelink Ltd	37	4%	China. Mang Zhong Shipmanagement	31	3%
India. Oceanpack Ship Management Pvt	34	3%	Samoa. Vellum Sky Ltd	35	4%	China. Hongkong Dingzhou Ship Co Ltd	28	3%
Turkey. Wavewhisper Shipping Ltd	34	3%	Seychelles. Insist Line Ltd	35	4%	China. Noverax Passage Ltd	26	3%
Russia. Idas Llc	30	3%	China. Gorvantir Wavecrest Co Ltd	29	3%	Russia. Idas Llc	25	2%
China. Sylvarn Fleetline Ltd	28	3%	Russia. First Skylines Llc	27	3%	Samoa. Flying Fox Ltd	25	2%
Seychelles. Vavau Maritime Ltd	26	2%	China. Peng Hu Wan Shipmanagement Co	27	3%	China. Henghai Energy Shipping Co Ltd	25	2%
China. Krasandor Seawing Ltd	25	2%	UAE. Orchid Shipmanagement Llc-Fz	26	3%	India. Gaarux Maritime Pvt Ltd	25	2%
Total	1,043	100%	Total	961	100%	Total	1,059	100%

EU-designated fleet volume by ship/commercial manager

May 26			Jun 26			Jul 26		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	631	66%	Other	528	58%	Other	490	54%
UAE. Greenlight Shipmanagement Fze	55	6%	China. Stellar Ocean Ltd	62	7%	UAE. Dreamer Shipmanagement Llc-Fz	154	17%
China. Talyrin Jetty Ltd	35	4%	UAE. Greenlight Shipmanagement Fze	51	6%	UAE. Greenlight Shipmanagement Fze	52	6%
Vietnam. Hung Phat Maritime Trading	34	4%	Vietnam. Hung Phat Maritime Trading	49	5%	China. Mang Zhong Shipmanagement	31	3%
India. Oceanpack Ship Management Pvt	34	4%	China. Prizantal Shorelink Ltd	37	4%	China. Noverax Passage Ltd	26	3%
Turkey. Wavewhisper Shipping Ltd	34	4%	Samoa. Vellum Sky Ltd	35	4%	Russia. Idas Llc	25	3%
Russia. Idas Llc	30	3%	Seychelles. Insist Line Ltd	35	4%	Samoa. Flying Fox Ltd	25	3%
China. Sylvarn Fleetline Ltd	28	3%	China. Gorvantir Wavecrest Co Ltd	29	3%	China. Henghai Energy Shipping Co Ltd	25	3%
Seychelles. Vavau Maritime Ltd	26	3%	Russia. First Skylines Llc	27	3%	India. Gaarux Maritime Pvt Ltd	25	3%
China. Krasandor Seawing Ltd	25	3%	China. Peng Hu Wan Shipmanagement Co	27	3%	Seychelles. Voyage Experience Corp	25	3%
China. Sinakot Marinehorizon Ltd	25	3%	UAE. Orchid Shipmanagement Llc-Fz	26	3%	China. Vutalorin Driftore Ltd	25	3%
Total	956	100%	Total	905	100%	Total	904	100%

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

Ecosystem of shadow/EU-designated fleet: sellers

- During May–July 2026, the **top 10 sellers** accounted for **98%** of crude oil and **59%** of oil product among **shadow** fleet. The top identified seller for crude oil is **Redwood Global Supply Fze Llc** (UAE, private) and **Rusexport** (Russia, private) for oil product.
- For **EU-designated** fleet the top 10 sellers accounted for **98%** of crude oil and **58%** of oil product. The top identified seller for crude oil is **Redwood Global Supply Fze Llc** (UAE, private) and **Rusexport** (Russia, private) for oil product.
- Among the top 10 sellers in both fleets, **Redwood Global Supply Fze Llc** (UAE) and **Surgutneftegas** (Russia) are subject to EU sanctions.

Shadow fleet volume by seller

May 26–Jul 26					
Crude oil			Oil product		
Seller	Volume, kb/d	%	Seller	Volume, kb/d	%
Other	16	2%	Other	36	41%
UAE. Redwood Global Supply Fze Llc	310	33%	Russia. Rusexport	18	20%
Russia. Rusexport	183	20%	UAE. Solid Energy	9	10%
UAE. Intradix Strategy Fzco	110	12%	Russia. Morexport	9	10%
Russia. Morexport	93	10%	Russia. Taif	5	6%
Russia. Rosneft	82	9%	Russia. Lukoil	4	5%
Russia. Surgutneftegas	56	6%	Russia. Surgutneftegas	3	4%
Russia. Rusvietpetro	41	4%	Russia. Stoik	3	4%
Russia. Lukoil	22	2%	Russia. Novatek,Sibur	0.2	0.2%
Small Producers	12	1%			
Russia. Gazprom	10	1%			
Total	935	100%	Total	87	100%

EU-designated fleet volume by seller

May 26–Jul 26					
Crude oil			Oil product		
Seller	Volume, kb/d	%	Seller	Volume, kb/d	%
Other	16	2%	Other	28	42%
UAE. Redwood Global Supply Fze Llc	278	33%	Russia. Rusexport	18	26%
Russia. Rusexport	165	19%	Russia. Morexport	6	9%
Intradix Strategy Fzco	103	12%	Russia. Taif	5	8%
Russia. Morexport	93	11%	Russia. Lukoil	4	6%
Russia. Rosneft	82	10%	Russia. Surgutneftegas	3	5%
Russia. Surgutneftegas	44	5%	Russia. Stoik	3	5%
Russia. Rusvietpetro	29	3%	Russia. Novatek,Sibur	0.03	0.1%
Russia. Lukoil	22	3%			
Small Producers	12	1%			
Russia. Gazprom	10	1%			
Total	854	100%	Total	67	100%

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

*The "Other" category for oil products consists of unidentified sellers.

Note: Sales volumes for individual sellers may be higher, as Kpler cannot separately attribute volumes in joint sales or where seller-specific allocations are unavailable.

Ecosystem of shadow/EU-designated fleet: buyers

- During May–Jul 2026, the **top 10 buyers** accounted for **46%** of crude oil and **35%** of oil product among **shadow** fleet. The top identified buyer for crude oil is **Nayara Energy** (India, private) and **Nayara Energy** (India, private) for oil product.
- For **EU-designated** fleet the top 10 buyers accounted for **45%** of crude oil and **45%** of oil product. The top identified buyer for crude oil is **Nayara Energy** (India, private) and **Nayara Energy** (India, private) for oil product.
- Among the top 10 sellers in both fleets, **Nayara Energy** (India) is subject to EU sanctions.

Shadow fleet volume by buyer

May 26–Jul 26					
Crude oil			Oil product		
Buyer	Volume, kb/d	%	Buyer	Volume, kb/d	%
Other	506	54%	Other	56	65%
India. Nayara Energy	104	11%	India. Nayara Energy	6	7%
India. IOC	80	9%	Brazil. Atem Group	5	6%
India. RIL	75	8%	Brazil. Ipiranga	4	4%
India. Bharat Oman Refinery Ltd., IOC, Nayara Energy	46	5%	UAE. Midas	4	4%
India. BPCL	29	3%	India. HPCL, ISRPL	3	4%
India. MRPL	24	3%	Sudan. Sudapet	3	3%
Turkey. Tupras	21	2%	France. Totalenergies	3	3%
China. North Huajin, Petrochina	19	2%	Mixed. Shell, Turcas	3	3%
Egypt. IPR	16	2%			
India. BPCL, Gsfc, RIL	16	2%			
Total	935	100%	Total	87	100%

EU-designated fleet volume by buyer

May 26–Jul 26					
Crude oil			Oil product		
Buyer	Volume, kb/d	%	Buyer	Volume, kb/d	%
Other	473	55%	Other	37	55%
India. Nayara Energy	104	12%	India. Nayara Energy	6	10%
India. RIL	75	9%	Brazil. Atem Group	5	8%
India. IOC	72	8%	Brazil. Ipiranga	4	6%
India. Bharat Oman Refinery Ltd., IOC, Nayara Energy	29	3%	UAE. Midas	4	5%
India. BPCL	29	3%	India. HPCL, ISRPL	3	5%
India. Mrpl	24	3%	Sudan. Sudapet	3	4%
China. North Huajin, Petrochina	19	2%	France. Totalenergies	3	4%
India. BPCL, Gsfc, RIL	16	2%	Mixed. Shell, Turcas	3	4%
Egypt. IPR	8	1%			
India. BPCL, HPCL	6	1%			
Total	854	100%	Total	67	100%