

Russian Shadow Fleet Tracker

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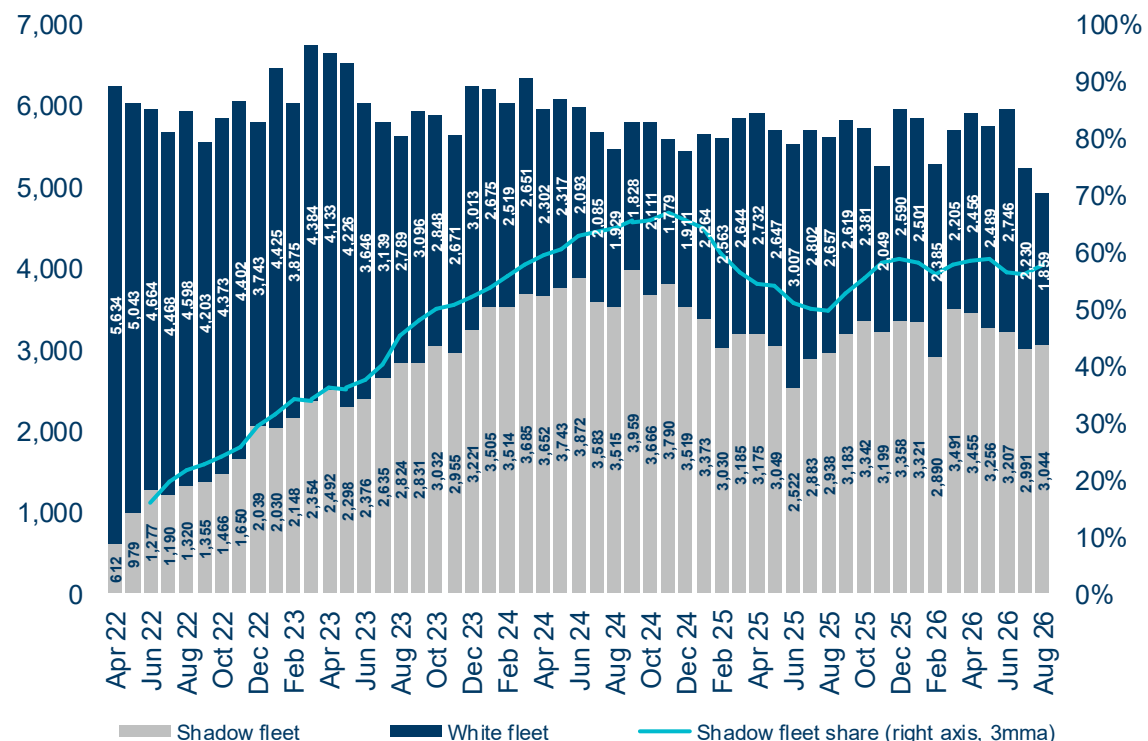
Executive Summary

- In August 2026, Russian seaborne oil exports **decreased** to **4.9 mb/d**, which is **-6.1% m-o-m** and **-12.4% y-o-y**. Shadow fleet exports **increased** to **3.0 mb/d (+1.8% m-o-m)**, while exports by the EU-designated fleet **increased** by **5.2% m-o-m**, accounting for **53%** of total exports and **86%** of shadow fleet volumes. Exports from Baltic Sea ports increased to **2.5 mb/d (+6.5% m-o-m)**, with shadow fleet exports up **16%** m-o-m. The EU-designated fleet accounted for **41%** of total Baltic exports and **85%** of shadow fleet volumes from that region.
- Russia used **258** unique tankers to export oil, including **166** (64%) shadow ones, of which **120** were EU-designated (47% of the total fleet). From Baltic Sea ports, **128** unique tankers were used, incl. **65** (51%) shadow ones, of which **49** were EU-designated (38% of the total fleet).
- **China** and **India** remained the main destinations for both the shadow and EU-designated fleets in August 2026, jointly accounting for **64%** and **63%** of exports, respectively. From **Baltic Sea** ports, **India** and **Singapore** were the leading identified destinations for both the shadow and EU-designated fleets, accounting for **50%** and **49%** of exports, respectively, while **47%** and **48%** had unknown destinations.
- **Chinese** and **Russian ship managers** remained the largest operators of both the shadow and EU-designated fleets in August 2026, jointly handling **64%** of exports for both. From Baltic Sea ports, **Chinese** and **Russian ship managers** dominated as well, accounting for **75%** and **78%** of shadow and EU-designated fleet exports, respectively.
- **Russia** and **Sierra Leone** were the leading flag states for both the shadow and EU-designated fleets in August 2026, jointly accounting for **56%** and **59%** of exports, respectively. From Baltic Sea ports, **Sierra Leone** and **Russia** were the leading flag-issuing countries with **63%** of exports for the shadow and **69%** for EU-designated fleets. The share of **Equatorial Guinea** flag stood at record **8%** of total in August 2026.
- During June-August 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 (**21%** and **22%**, respectively), while **Rosneft** was leading for the oil products (**16%** and **19%**).
- In August 2026, **52** of **166 (31%)** shadow fleet tankers were identified as ones operating under **Russian** insurance. Of these 52, **48 (92%)** were sanctioned by at least one jurisdiction: EU, US, UK, Canada, Australia, and New Zealand.
- During August 2024-August 2026, **444** of **625 (71%)** EU-designated oil tankers loaded at Russian ports at least once after their designation, transporting a total of **1.2** billion barrels, equivalent to **28%** of Russia's total seaborne oil exports during the period.

Activity of shadow/EU-designated fleet: volumes

- In August 2026, Russian seaborne oil exports **decreased** by **6.1% m-o-m** and by **12.4% y-o-y**.
- Oil export by shadow fleet **increased** by **1.8% m-o-m** and by **3.6% y-o-y**.
- Oil exports by EU-designated tankers **increased** by **5.2% MoM**, accounting for **53%** of total exports and **86%** of shadow fleet volumes.

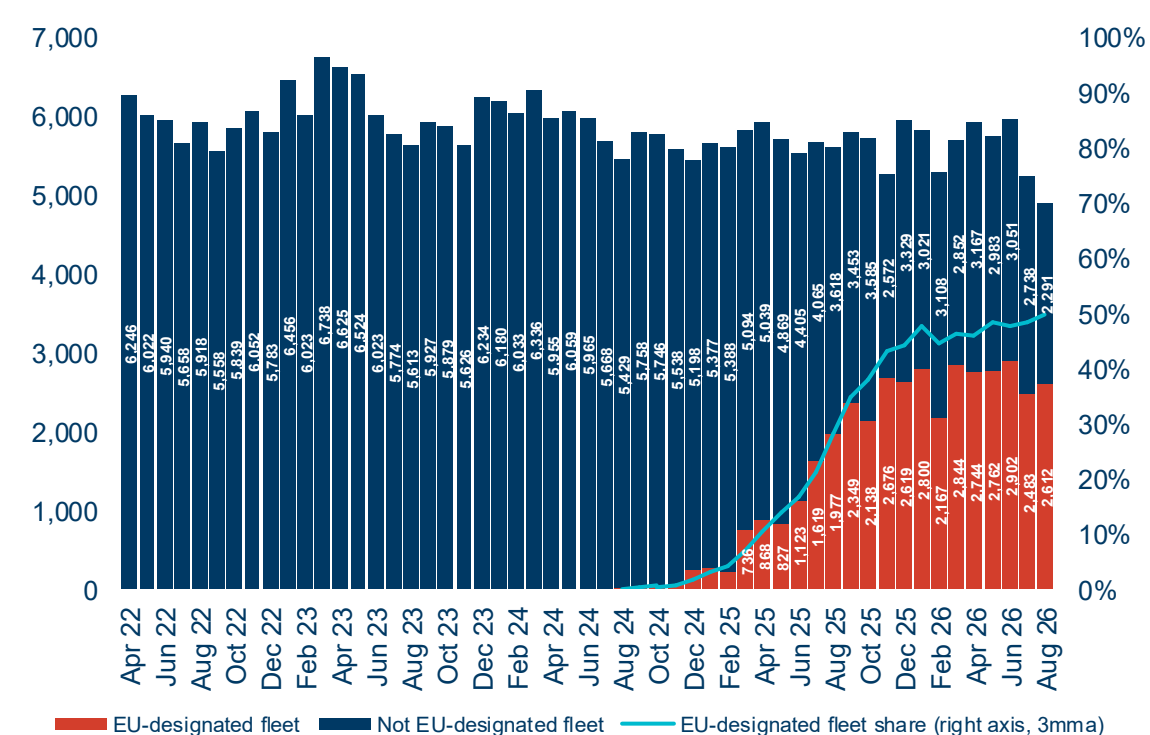
Russian seaborne oil exports (shadow vs. white), kb/d



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

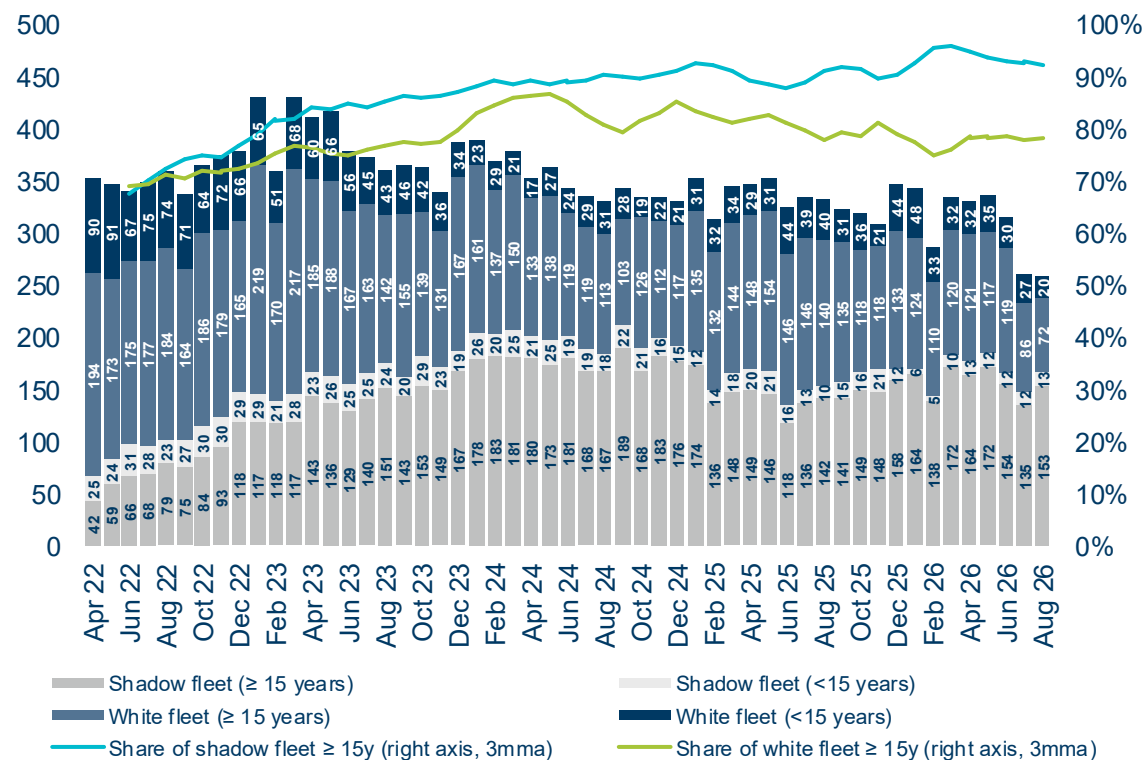


Source: Kpler, EU Council, KSE Institute analysis

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

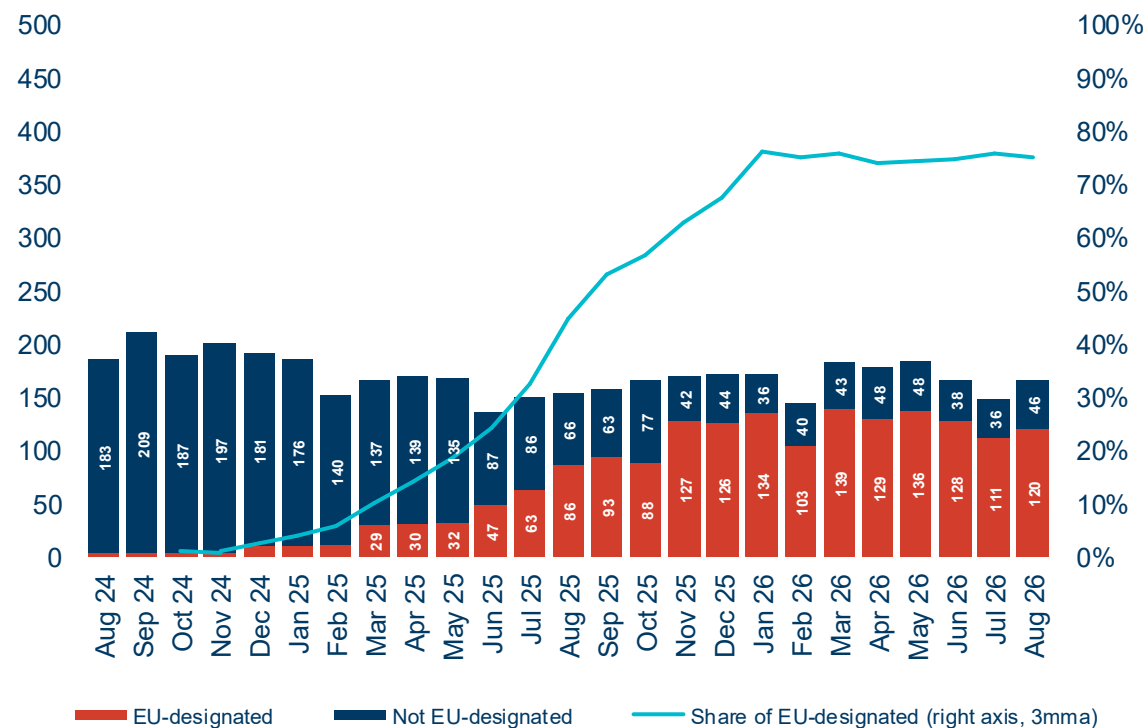
- In August 2026, Russia used **258** tankers for oil exports, including **166 (64%)** shadow fleet ones.
- Tankers older than 15 years accounted for **92%** of the shadow fleet.
- Among **166** shadow fleet tankers, **120 (72% of shadow fleet or 47% of the total fleet)** made voyages while under EU sanctions.

Unique tankers carrying Russian oil (shadow vs. white)



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

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

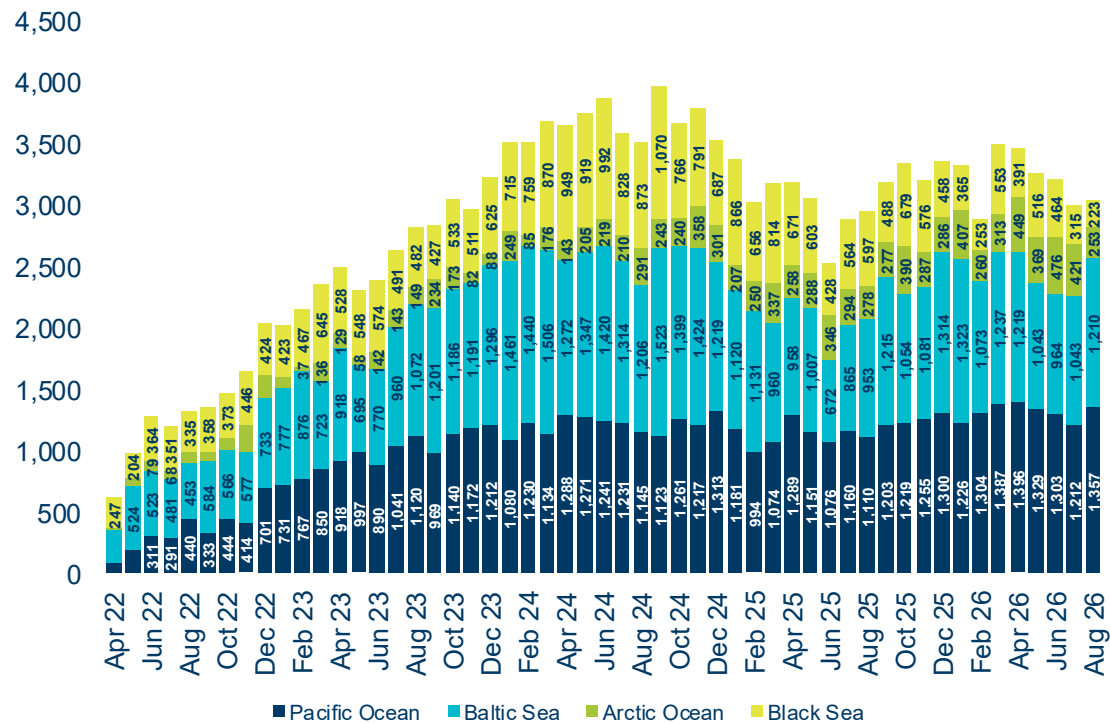


Source: Kpler, EU Council, KSE Institute analysis.

Activity of shadow/EU-designated fleet: origin ports

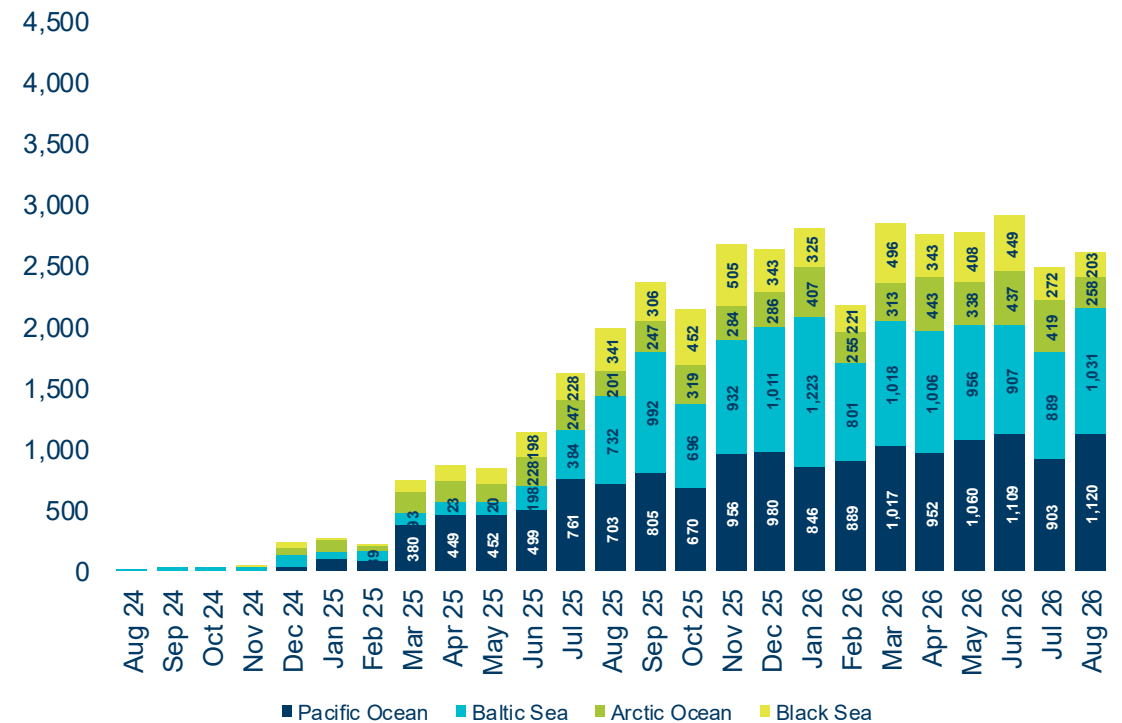
- Shadow tankers transported the largest oil volumes from **Pacific Ocean (45%)** and **Baltic Sea (40%)** in August.
- EU-designated tankers transported the largest oil volumes from **Pacific Ocean (43%)** and **Baltic Sea (39%)**.

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

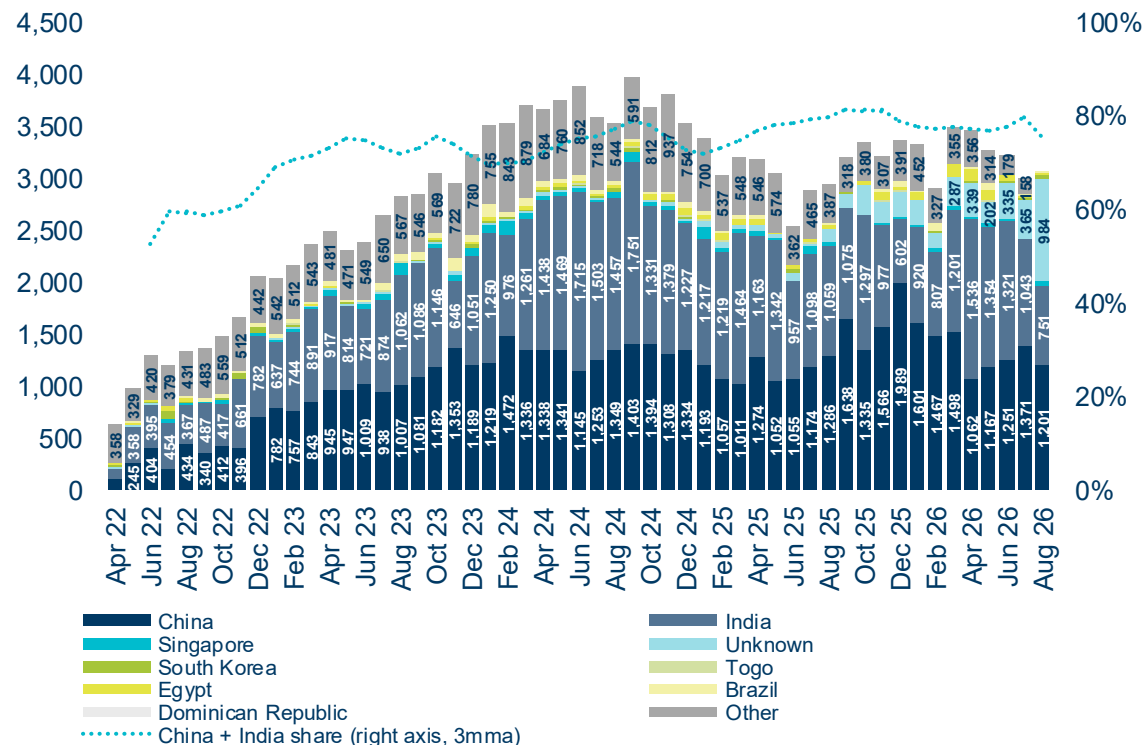


Source: Kpler, EU Council, KSE Institute analysis

Activity of shadow/EU-designated fleet: destinations

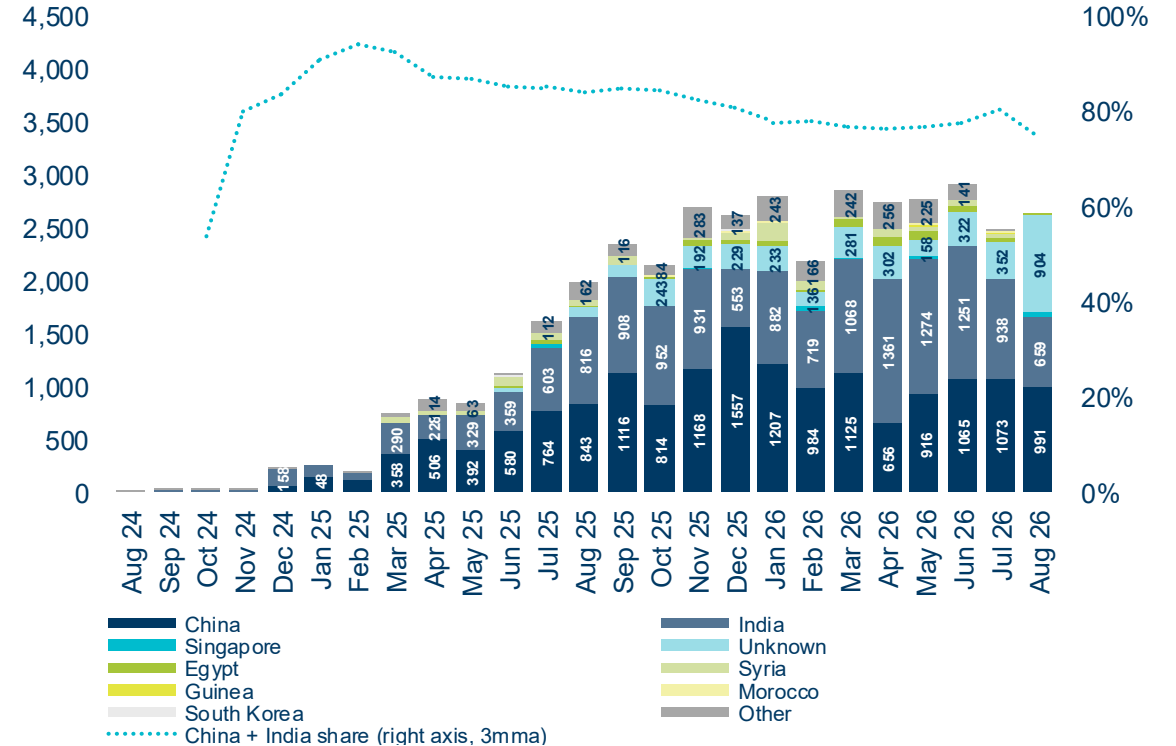
- For shadow fleet, **China** and **India** were the most important recipients of oil, accounting for **39%** and **25%** in August.
- For EU-designated fleet, **China** and **India** were the most important recipients of oil, accounting for **38%** and **25%** in August.
- Shipments with an unknown destination account for **32%** for shadow fleet and **35%** 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

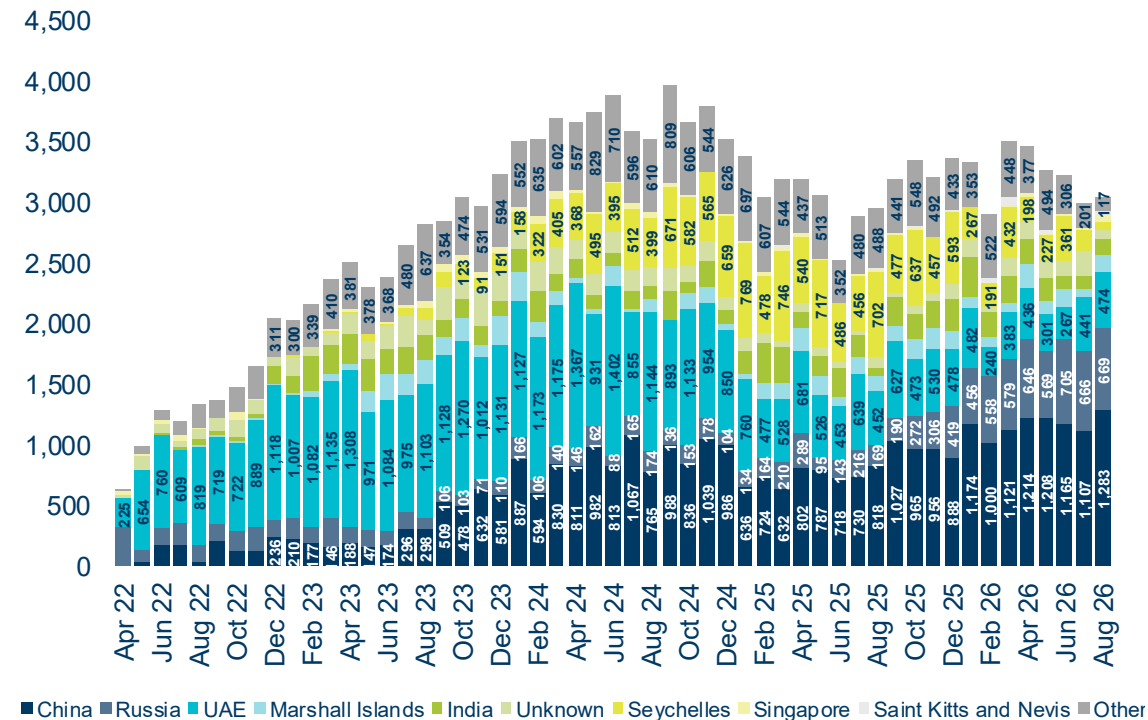


Source: Kpler, EU Council, KSE Institute analysis

Ecosystem of shadow/EU-designated fleet: ship managers

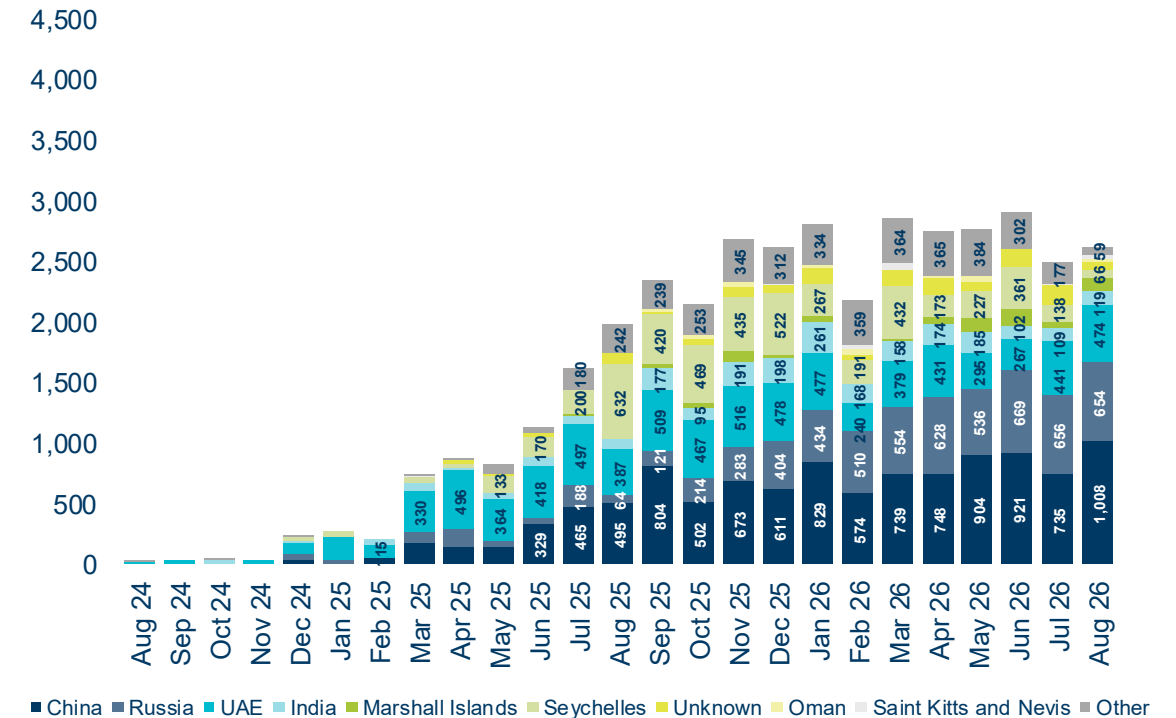
- For shadow fleet, companies from **China** and **Russia** held the top positions, overseeing shipments of **1,952 kb/d (64% of total)** — **42%** from China and **22%** from Russia.
- For EU-designated fleet, ship managers from **China** and **Russia** companies handled **1,662 kb/d (64% of total)** — **39%** and **25%**, respectively.
- Russian ship managers maintained a **22%** share of total shadow fleet volumes, while accounting for **25%** of the EU-designated fleet in August.

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

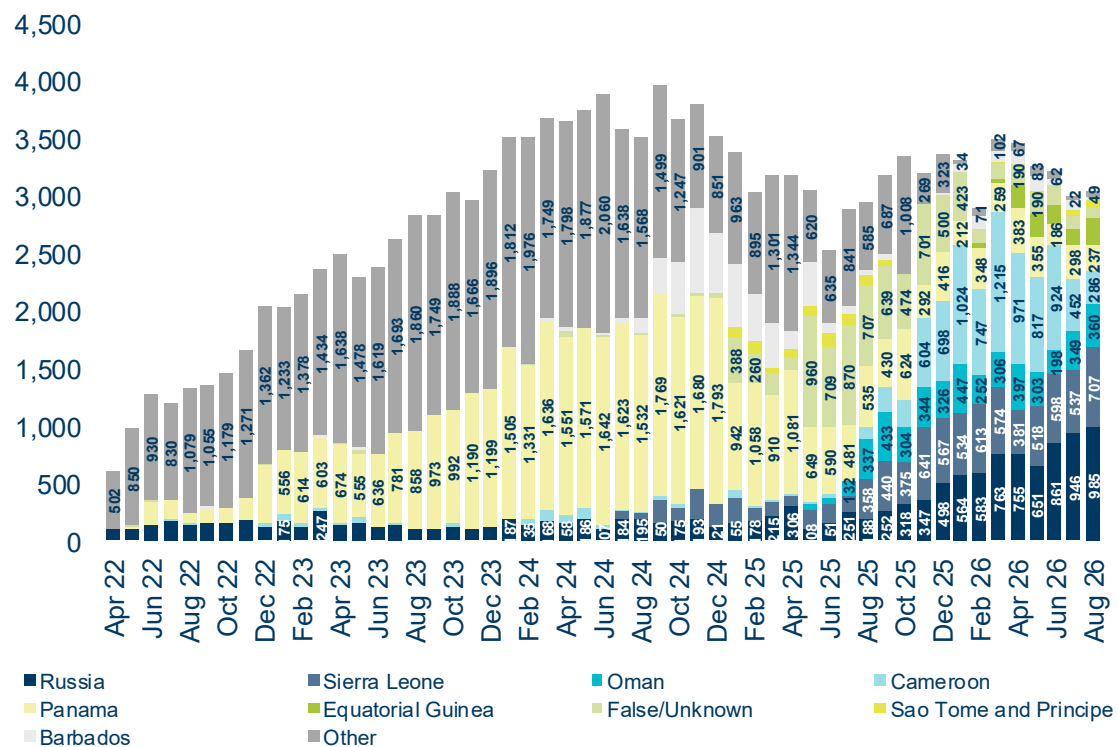


Source: Equasis, Kpler, EU Council, KSE Institute analysis

Ecosystem of shadow/EU-designated fleet: flag states

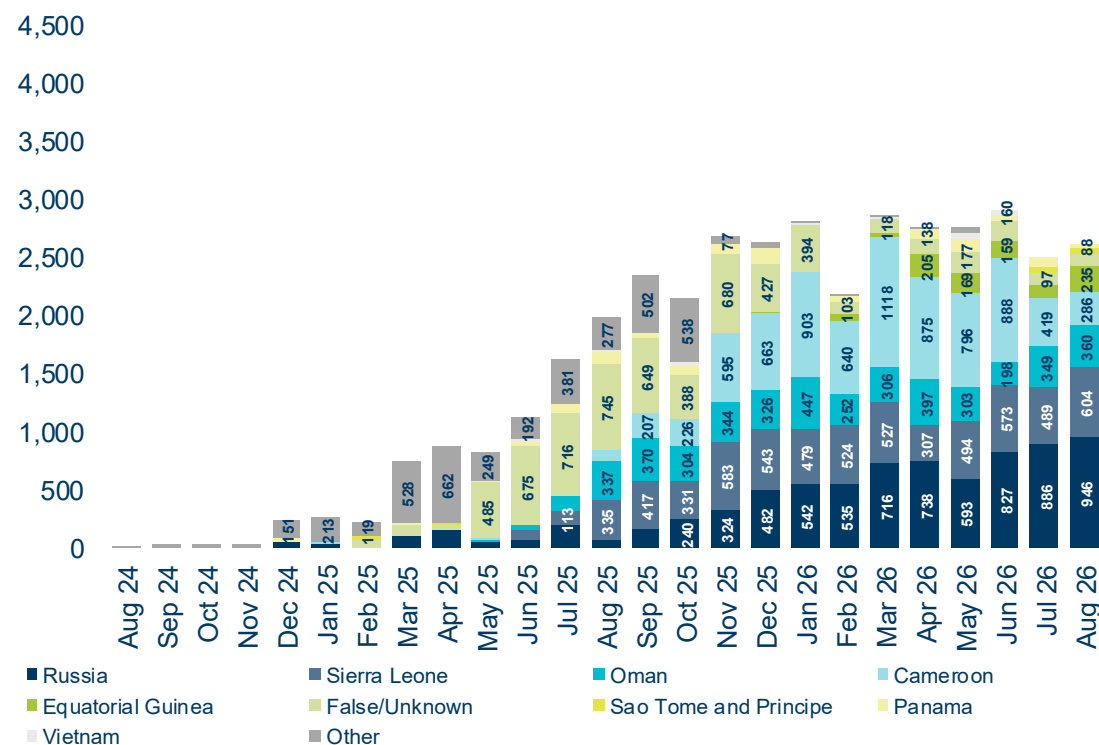
- For shadow fleet, **Russia** and **Sierra Leone** were the leading flag-issuing countries, covering **1,691 kb/d (56% of total)**, **32%** and **23%**, respectively.
- For the EU-designated fleet, **Russia** and **Sierra Leone** were the top flags, covering **1,550 kb/d (59% of total)**, **36%** and **23%**, respectively.
- The share of **Equatorial Guinea** flag, which Russia only began to use actively at the start of 2026, stood at **8%** of total in August 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 August 2026, the **top 10 ship managers** for **shadow fleet** were responsible for transporting **881 kb/d** (**29%** of the total volumes).
- Among **EU-designated fleet**, the **top 10 ship managers** handled **889 kb/d** (**34%** of the total volumes).
- Among the top 10 ship managers in both fleets, **South Fleet Ltd** (Russia), **Invest Fleet Ltd** (Russia), **Dreamer Shipmanagement LLC-FZ** (UAE) and **Albatross Shipmanagement** (UAE) are subject to EU sanctions.

Shadow fleet volume by ship/commercial manager

Jun 26			Jul 26			Aug 26		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	2,305	72%	Other	2,068	69%	Other	2,163	71%
Russia. Invest Fleet Ltd	216	7%	Russia. South Fleet Ltd	215	7%	Russia. South Fleet Ltd	168	6%
Russia. South Fleet Ltd	181	6%	UAE. Dreamer Shipmanagement Llc-Fz	185	6%	Russia. Invest Fleet Ltd	132	4%
Russia. Idas Llc	87	3%	UAE. Greenlight Shipmanagement Fze	98	3%	UAE. Dreamer Shipmanagement Llc-Fz	114	4%
UAE. Greenlight Shipmanagement Fze	75	2%	Russia. Idas Llc	83	3%	UAE. Greenlight Shipmanagement Fze	94	3%
Seychelles. Kongri Maritime Inc	70	2%	Russia. Scf Tm Ltd	72	2%	Russia. Scf Tm Ltd	79	3%
China. Stellar Ocean Ltd	67	2%	Mauritius. Davao Shipping Inc	69	2%	Russia. Idas Llc	78	3%
China. Aura Vibes Co Ltd	53	2%	China. Aura Vibes Co Ltd	51	2%	UAE. Albatross Shipmanagement	58	2%
Marshall Islands. Juntong Shipping Ltd	52	2%	China. Aether Craft Co Ltd	50	2%	UAE. Grace Shipmanagement - Fzco	57	2%
Marshall Islands. Xingyuan Shipping Ltd	52	2%	Marshall Islands. Juntong Shipping Ltd	50	2%	China. Aura Vibes Co Ltd	51	2%
Russia. Scf Tm Ltd	50	2%	China. Searun Shipping Co Ltd	50	2%	China. Aether Craft Co Ltd	50	2%
Total	3,207	100%	Total	2,991	100%	Total	3,044	100%

EU-designated fleet volume by ship/commercial manager

Jun 26			Jul 26			Aug 26		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	2,003	69%	Other	1,564	63%	Other	1,723	66%
Russia. Invest Fleet Ltd	216	7%	Russia. South Fleet Ltd	215	9%	Russia. South Fleet Ltd	168	6%
Russia. South Fleet Ltd	181	6%	UAE. Dreamer Shipmanagement Llc-Fz	185	7%	Russia. Invest Fleet Ltd	132	5%
Russia. Idas Llc	87	3%	UAE. Greenlight Shipmanagement Fze	98	4%	UAE. Dreamer Shipmanagement Llc-Fz	114	4%
UAE. Greenlight Shipmanagement Fze	75	3%	Russia. Idas Llc	83	3%	UAE. Greenlight Shipmanagement Fze	94	4%
Seychelles. Kongri Maritime Inc	70	2%	Russia. Scf Tm Ltd	72	3%	Russia. Scf Tm Ltd	87	3%
China. Stellar Ocean Ltd	67	2%	Mauritius. Davao Shipping Inc	69	3%	Russia. Idas Llc	78	3%
Marshall Islands. Juntong Shipping Ltd	52	2%	China. Aether Craft Co Ltd	50	2%	UAE. Albatross Shipmanagement	58	2%
Marshall Islands. Xingyuan Shipping Ltd	52	2%	Marshall Islands. Juntong Shipping Ltd	50	2%	UAE. Grace Shipmanagement - Fzco	57	2%
Russia. Scf Tm Ltd	50	2%	Russia. Invest Fleet Ltd	49	2%	China. Aether Craft Co Ltd	50	2%
UAE. Dreamer Shipmanagement Llc-Fz	49	2%	Russia. Fleet Synergy Llc	48	2%	China. Seadar Shipping Co Ltd	50	2%
Total	2,902	100%	Total	2,483	100%	Total	2,612	100%

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

Ecosystem of shadow/ EU-designated fleet: sellers

- During June–August 2026, the **top 10 sellers** accounted for **85%** of crude oil and **56%** of oil product among **shadow** fleet. The top identified seller for crude oil is **Redwood Global Supply Fze Llc** (UAE, private) and **Rosneft** (Russia, SOE) for oil products.
- For **EU-designated** tankers the **top 10 sellers** accounted for **84%** of crude oil and **61%** of oil product. The top identified seller for crude oil is **Redwood Global Supply Fze Llc** (UAE, private) and **Rosneft** (Russia, SOE) for oil products.
- 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

Jun 26–Aug 26					
Crude oil			Oil product		
Seller	Volume, kb/d	%	Seller	Volume, kb/d	%
Other	421	15%	Other	134	44%
UAE. Redwood Global Supply Fze Llc	581	21%	Russia. Rosneft	47	16%
Russia. Rusexport	469	17%	US. Alliance Federated Energy	37	12%
Russia. Rosneft	270	10%	UAE. Redwood Global Supply Fze Llc	20	7%
Russia. Lukoil	183	7%	Russia. Rusexport	14	4%
UAE. Intradix Strategy Fzco	182	7%	Russia. Transbunker	12	4%
Russia. Nnk	180	6%	Russia. Morexport	12	4%
Russia. Sakhalin 1 Llc	165	6%	UAE. Solid Energy	11	4%
Russia. Morexport	150	5%	UAE. Intradix Strategy Fzco	6	2%
Russia. Gazprom	97	4%	Russia. Stoik	5	2%
Russia. Rosneft, Surgutneftegas	77	3%	Mixed. Kmg, Lukoil	5	2%
Total	2,775	100%	Total	304	100%

EU-designated fleet volume by seller

Jun 26–Aug 26					
Crude oil			Oil product		
Seller	Volume, kb/d	%	Seller	Volume, kb/d	%
Other	389	16%	Other	92	39%
UAE. Redwood Global Supply Fze Llc	533	22%	Russia. Rosneft	44	19%
Russia. Rusexport	333	14%	US. Alliance Federated Energy	32	14%
Russia. Rosneft	255	10%	UAE. Redwood Global Supply Fze Llc	20	9%
Russia. Lukoil	177	7%	Russia. Transbunker	11	5%
Russia. Sakhalin 1 Llc	165	7%	Russia. Rusexport	11	5%
UAE. Intradix Strategy Fzco	163	7%	Russia. Stoik	5	2%
Russia. Morexport	150	6%	Russia. Morexport	5	2%
Russia. Nnk	113	5%	Mixed. Kmg, Lukoil	5	2%
Russia. Gazprom	97	4%	Russia. Kngk-Inpz	4	2%
Russia. Sakhalin Energy	55	2%	Russia. Novatek	4	2%
Total	2,429	100%	Total	234	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 June–August 2026, the **top 10 buyers** accounted for **51%** of crude oil and **18%** 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 **51%** of crude oil and **22%** 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 buyers in both fleets, **Nayara Energy** (India) and **Shandong Yulong Petrochemical** (China) are subject to EU sanctions.

Source: Kpler, EU Council, KSE Institute analysis

Shadow fleet volume by buyer

Jun 26–Aug 26					
Crude oil			Oil product		
Buyer	Volume, kb/d	%	Buyer	Volume, kb/d	%
Other	1,360	49%	Other	250	82%
India. IOC	336	12%	China. Bingang Liquefied Chemicals	12	4%
India. Nayara Energy	256	9%	China. Zhoushan Huatai	7	2%
China. Mercuria, Qingdao Port Group, Qingdao Yijia Haiye	198	7%	China. Hengyi Petrochemical	6	2%
India. RIL	143	5%	China. Fuhaichuang Petrochemical	6	2%
China. Bingang Liquefied Chemicals	120	4%	Syria. Syrian Government	6	2%
China. Shandong Yulong	106	4%	China. Taidi	5	2%
India. BPCL	91	3%	South Korea. Knoc, Kpic, S-Oil, Sk	3	1%
India. Bharat Oman Refinery Ltd., IOC, Nayara Energy	74	3%	Turkey. Toros Agri	3	1%
India. BPCL, Gsfc, RIL	49	2%	Mixed. Oryx, Puma Energy	3	1%
China. North Huajin, Petrochina	44	2%	Brazil. Atem Group	2	1%
Total	2,775	100%	Total	304	100%

EU-designated fleet volume by buyer

Jun 26–Aug 26					
Crude oil			Oil product		
Buyer	Volume, kb/d	%	Buyer	Volume, kb/d	%
Other	1,202	49%	Other	181	78%
India. IOC	297	12%	China. Bingang Liquefied Chemicals	12	5%
India. Nayara Energy	231	10%	China. Zhoushan Huatai	7	3%
India. RIL	143	6%	China. Hengyi Petrochemical	6	3%
China. Mercuria, Qingdao Port Group, Qingdao Yijia Haiye	140	6%	China. Fuhaichuang Petrochemical	6	3%
China. Shandong Yulong	97	4%	Syria. Syrian Government	6	3%
China. Bingang Liquefied Chemicals	80	3%	China. Taidi	5	2%
India. BPCL	80	3%	Turkey. Toros Agri	3	1%
India. Bharat Oman Refinery Ltd., IOC, Nayara Energy	74	3%	Mixed. Oryx, Puma Energy	3	1%
India. BPCL, Gsfc, RIL	49	2%	Brazil. Atem Group	2	1%
China. North Huajin, Petrochina	36	1%	Mixed. Shell, Turcas	2	1%
Total	2,429	100%	Total	234	100%

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 August 2026, **52** tankers operated under Russian insurance: Alfastrakhovanie (**18**), Soglasie (**17**), Balance Ins (**16**) and ASTK (**1**).
- **48** out of **52 (92%)** are sanctioned by at least one jurisdiction, including the EU, US, UK, Canada, Australia and New Zealand.
- **15** of the **52 (29%)** have the actual Russian flag.

52 tankers with Russian insurance in August 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
✓	-	✓	✓	-	-	9290397	ASTK	Stormbringer	Cameroon False	✓	✓	✓	✓	-	-	9291262	Balance Ins	Silvar	Cameroon	AlfaStrakhovanie	18
✓	-	✓	✓	✓	✓	9292981		Noble Walker	Aruba False	-	-	-	-	-	-	9327425		Wonder Star	Liberia		
✓	✓	✓	✓	✓	✓	9339325		Level	Oman	✓	-	✓	✓	✓	✓	9323986		Gelliotrop	Russia	Soglasie	17
✓	✓	✓	✓	✓	✓	9413573		Arcadia	Oman	✓	-	✓	✓	✓	-	9408530		Evita	Cameroon		
✓	✓	✓	✓	✓	✓	9341081		Carma	Oman	✓	-	✓	✓	-	-	9389071		Tango 2	Panama	Balance Ins	16
✓	✓	✓	✓	✓	✓	9339337		Lavender	Oman	✓	-	✓	✓	✓	-	9283291		Tiburon	Sierra leone		
✓	-	✓	✓	✓	✓	9331153		Maylo	Sierra leone	✓	-	✓	✓	✓	✓	9332781		Yantar	Russia	ASTK	1
✓	✓	✓	✓	✓	✓	9354313		Jasmine	Oman	✓	-	✓	✓	-	-	9294123		Chongchon	Equatorial Guinea		
-	✓	-	✓	-	-	9274616		Apeks	Russia	✓	-	✓	✓	✓	✓	9299771		Mires	Sierra leone	Total	52
✓	-	✓	✓	✓	✓	9332810	AlfaStrakhovanie	Phoenix	Russia	✓	-	✓	✓	✓	✓	9345623	Soglasie	Elyte	Oman		
✓	✓	✓	✓	-	-	9183831		Np Dudinka	Russia	✓	-	✓	✓	-	-	9270517		Cindy	Equatorial Guinea		
✓	✓	✓	✓	-	-	9422445		Respect	Oman	✓	-	✓	✓	✓	✓	9522324		Sierra	Cameroon		
✓	✓	✓	✓	✓	✓	9610781		Nomad	Oman	✓	-	✓	✓	✓	✓	9288710		Melite	Equatorial Guinea		
✓	-	✓	✓	✓	✓	9321691		Barg	Equatorial Guinea	✓	-	✓	✓	✓	✓	9257802		Furia	Sierra leone		
-	-	-	-	-	-	9131187		Kord	Russia	✓	-	✓	✓	-	-	9329667		Pacific	Sierra leone		
✓	✓	✓	✓	-	-	9381732		Akcent	Russia	✓	-	✓	✓	-	✓	9224441		Grus I	Cameroon		
✓	-	✓	✓	✓	✓	9299733		Malakhit	Russia	✓	-	✓	✓	✓	-	9437983		Tsitrin	Russia		
✓	-	✓	✓	✓	✓	9283289		Jaskel	Sierra leone	-	-	✓	✓	✓	✓	9330604		Nachos	Sierra leone		
-	✓	✓	✓	-	-	9323338		Anemon	Russia	✓	-	✓	✓	-	-	9247443		Skiron	Equatorial Guinea		
✓	-	✓	✓	-	-	9413004	Balance Ins	Horae	Not known	✓	-	✓	✓	✓	✓	9288693		Mirador	Equatorial Guinea		
✓	-	✓	✓	✓	✓	9248801		Verbena	Russia	✓	-	✓	✓	✓	✓	9253313		Matari	Sierra leone		
-	-	-	-	-	-	9194995		Valide	Guinea-Bissau	✓	-	✓	✓	✓	✓	9292204		Amazon	Oman		
-	-	-	-	-	-	9735139		Midvolga-2	Russia	✓	-	✓	✓	✓	✓	9387255		Kameol	Russia		
✓	-	✓	✓	✓	✓	9404948		Granat	Russia	✓	-	✓	✓	✓	-	9413561		Arrow	Oman		
✓	-	-	✓	-	-	9252967		Yvika	Sierra leone	✓	-	✓	✓	✓	-	9266877		Pierre	Sierra leone		
✓	-	✓	✓	-	-	9323314		Mimoza	Russia	✓	-	✓	✓	✓	-	9260823		Fiesta	Sierra leone		

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

EU-designated fleet: Post-designation Russian oil loadings

- During Aug 24–Aug 26, 444 of 625 (**71%**) EU-designated oil tankers loaded at Russian ports after designation, carrying **1,190 mb**.
- The top 20 tankers accounted for **22%** of all Russian oil transported by the EU-designated fleet over Aug 24–Aug 26 and for **17%** in Aug 2026.
- All top 20 tankers are also designated by the **UK** and **Canada**, while **14** are also designated by **Australia**, **9** 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-August 2026

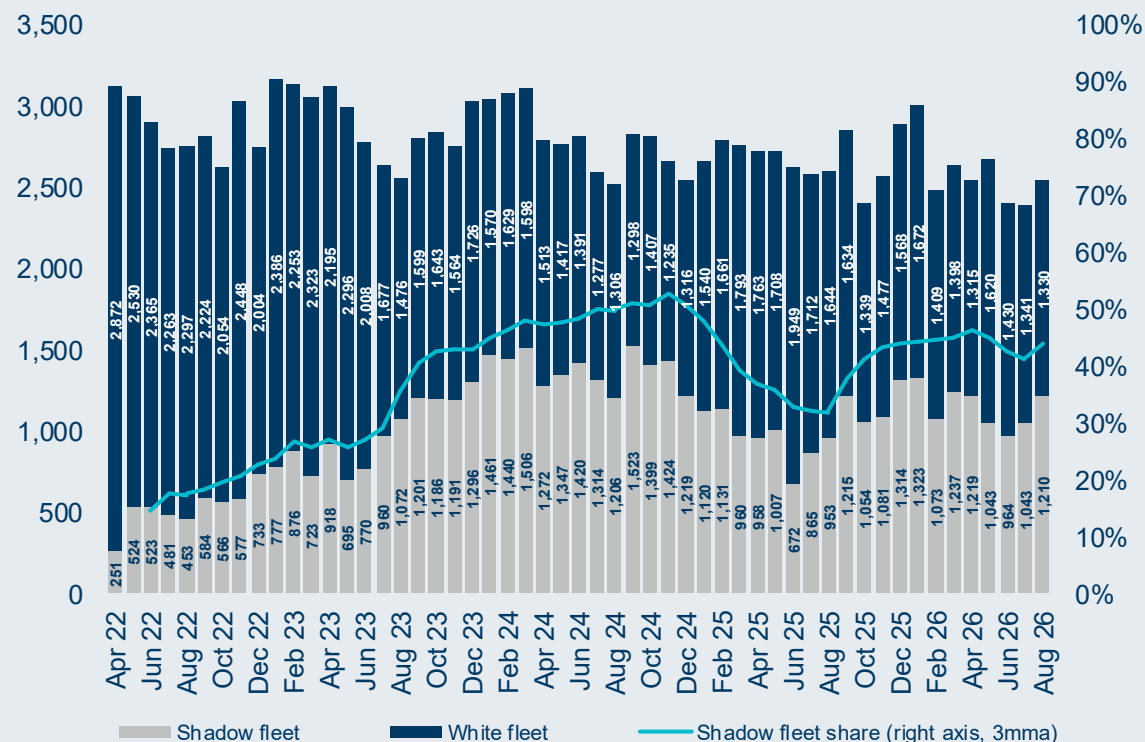
EU	US	UK	CA	AU	NZ	IMO	Name	Flag	Ship Manager	Registered Owner	ISM Manager	Aug 24-Aug 26, mb	Aug 26, mb
✓	-	✓	✓	✓	✓	9332822	Nichole	Sao Tome and Principe	China. Suntun Management Ltd	China. Sea Swift Co Ltd	China. Suntun Management Ltd	21.5	1.5
✓	-	✓	✓	✓	-	9408530	Evita	Cameroon	China. Aether Craft Co Ltd	China. Ironclad Group Co Ltd	China. Ironclad Group Co Ltd	16.9	1.6
✓	✓	✓	✓	✓	✓	9301419	Yuri Senkevich	Russia	Russia. South Fleet Ltd	Russia. Comitana Shipping Hk Ltd	Russia. South Fleet Ltd	16.6	0.7
✓	✓	✓	✓	✓	✓	9901037	Nikolay Zadornov	Russia	Russia. Scf Tm Ltd	Russia. Anchorstar Shipping Hk Ltd	Russia. Scf Tm Ltd	16.5	0.5
✓	✓	✓	✓	-	-	9301392	Kapitan Kostichev	Russia	Russia. South Fleet Ltd	Russia. Glimmer Shipping Hk Ltd	Russia. South Fleet Ltd	15.3	0.8
✓	-	✓	✓	✓	-	9413561	Arrow	Oman	UAE. Greenlight Shipmanagement Fze	UAE. Citrine Marine Spc	UAE. Greenlight Shipmanagement Fze	15.0	0.7
✓	-	✓	✓	✓	✓	9413547	Amulet	Oman	UAE. Nova Shipmanagement Llc-Fz	UAE. Citrine Marine Spc	UAE. Greenlight Shipmanagement Fze	14.8	-
✓	-	✓	✓	✓	-	9405057	Jun Tong	Cameroon	Marshall Islands. Juntong Shipping Ltd	Marshall Islands. Juntong Shipping Ltd	Unknown. Unknown	14.6	1.5
✓	✓	✓	✓	-	-	9901025	Vladimir Arsenyev	Russia	Russia. Scf Tm Ltd	Russia. Scf Shelf	Russia. Scf Tm Ltd	14.6	1.4
✓	-	✓	✓	✓	-	9436018	Dg Hong Kong	Cameroon	China. Nordic Crius Shipping Co Ltd	China. Eurus Shipping Co Ltd-Hkg	China. Nordic Crius Shipping Co Ltd	14.5	-
✓	✓	✓	✓	✓	✓	9301421	Victor Konetsky	Russia	Russia. South Fleet Ltd	Russia. Vimena Shipping Hk Ltd	Russia. South Fleet Ltd	13.7	1.4
✓	-	✓	✓	✓	-	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	11.0	0.7
✓	✓	✓	✓	-	-	9843560	Voyager	Oman	UAE. Lynx Ship Management Fze	UAE. White Agate Marine Spc	UAE. Lynx Ship Management Fze	9.9	0.4
✓	-	✓	✓	-	-	9281009	Biryuza	Russia	Russia. Rptd Sold Russia	Russia. Rptd Sold Russia	Unknown	9.2	-
✓	-	✓	✓	✓	✓	9255660	Skaut	Russia	UAE. Arany Shipping Fze	UAE. Arany Shipping Fze	UAE. Arany Shipping Fze	9.2	0.7
✓	-	✓	✓	✓	✓	9316127	Discovery	Oman	UAE. Greenlight Shipmanagement Fze	UAE. Citrine Marine Spc	UAE. Greenlight Shipmanagement Fze	8.8	-
✓	✓	✓	✓	✓	✓	9826902	Galaxy	Oman	UAE. Albatross Shipmanagement	UAE. White Agate Marine Spc	UAE. Lynx Ship Management Fze	8.5	0.4
✓	-	✓	✓	✓	✓	9258882	Vellamo	Sierra leone	China. Zelturion Tradebridge Co Ltd	China. Zelturion Tradebridge Co Ltd	Azerbaijan. Nautexa Stratum Llc	8.2	-
✓	✓	✓	✓	-	-	9422445	Respect	Oman	UAE. Grace Shipmanagement - Fzco	UAE. White Agate Marine Spc	UAE. Grace Shipmanagement - Fzco	7.9	1.1
Other												931.8	67.6
Total												1190.7	81.0

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

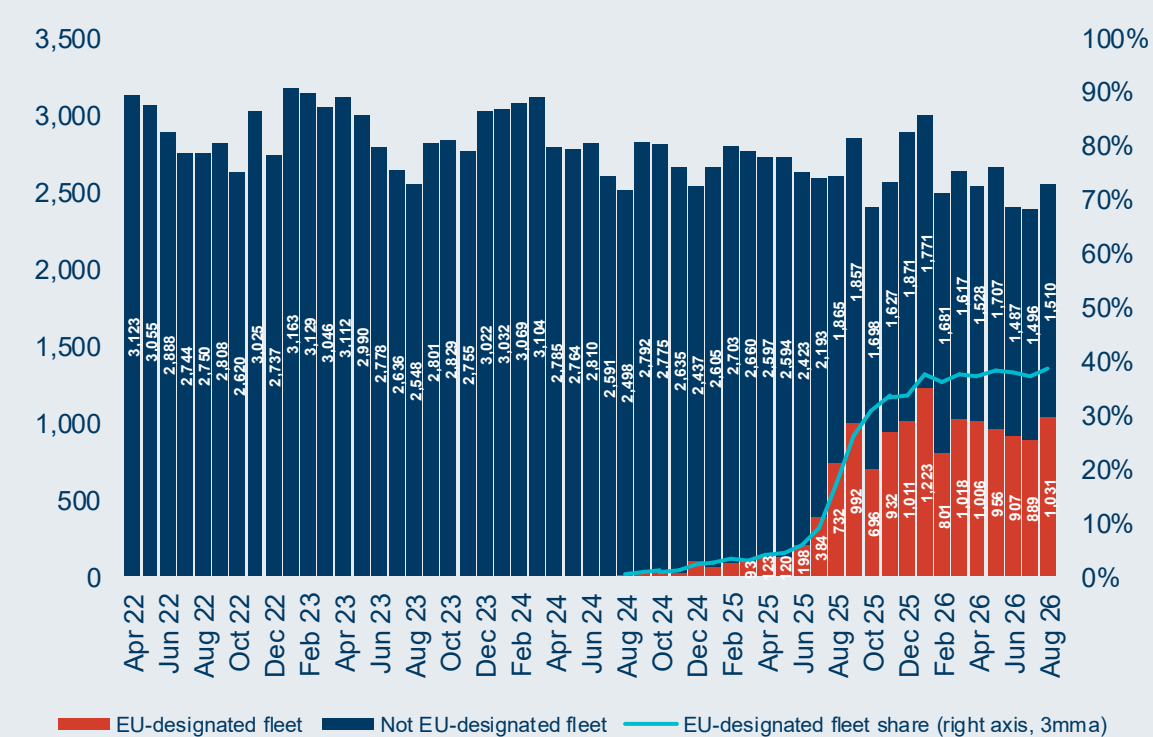
Baltic Sea – Activity of shadow/EU-designated fleet: volumes

- In August 2026, Russian seaborne oil exports **increased** by **6.5% m-o-m** and **decreased** by **2.2% y-o-y**.
- Oil export by shadow fleet **increased** by **16.0% m-o-m** and by **27% y-o-y**.
- Oil exports by EU-designated tankers **increased** by **16.0% MoM**, accounting for **41%** of total exports and **85%** of shadow fleet volumes.

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



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



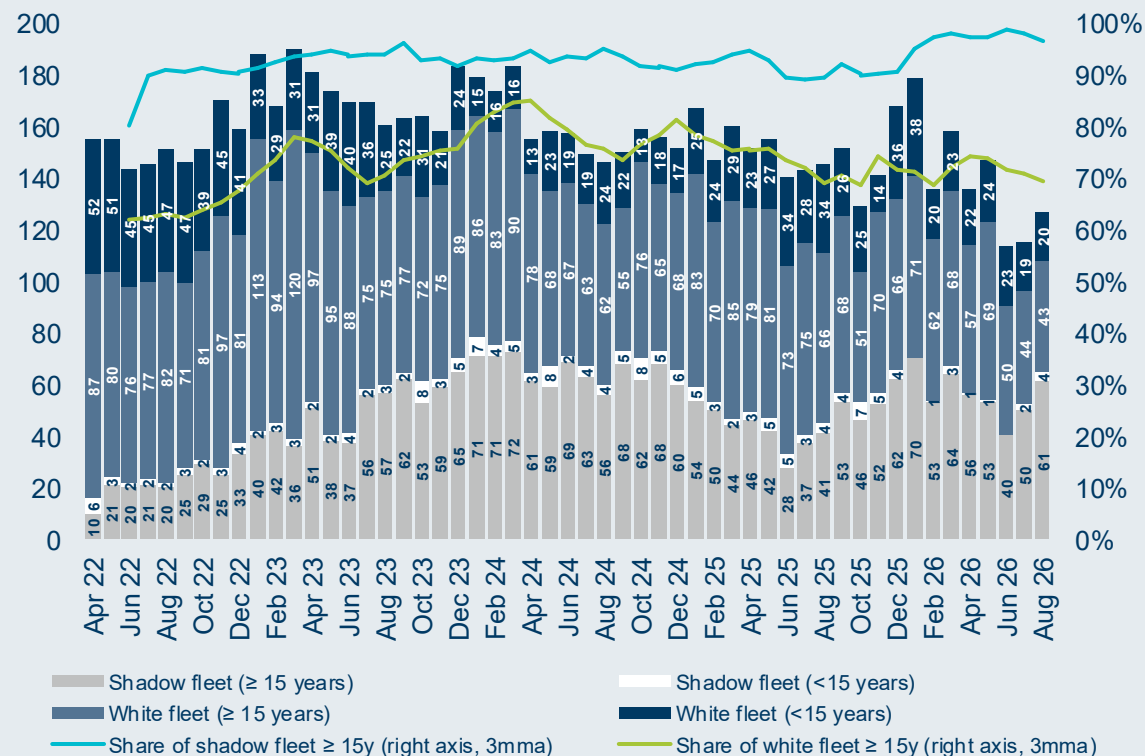
Source: Equasis, Kpler, "IG" P&I clubs, KSE Institute analysis

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; 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.

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

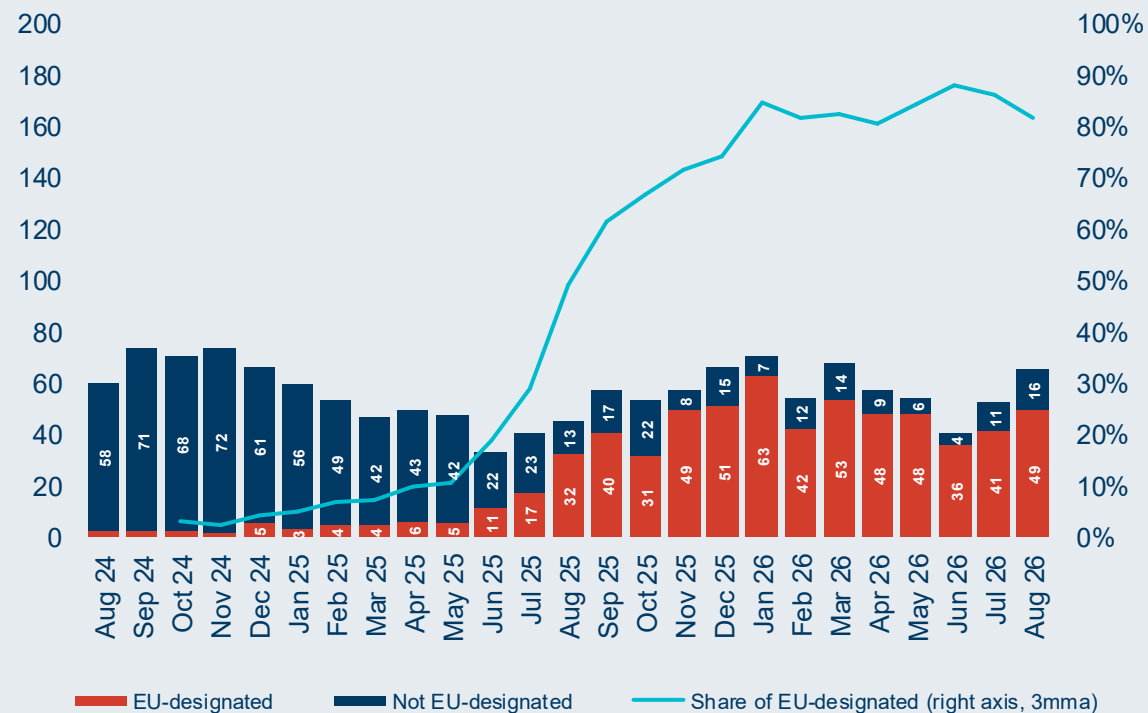
- From Baltic Sea ports, Russia used **128** unique tankers, including **65 (51%)** shadow fleet ones.
- Tankers older than 15 years accounted for **94%** of the shadow fleet.
- Among **65** shadow fleet tankers in August 2026, **49 (75% of shadow fleet and 38% of the total fleet)** made voyages while 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

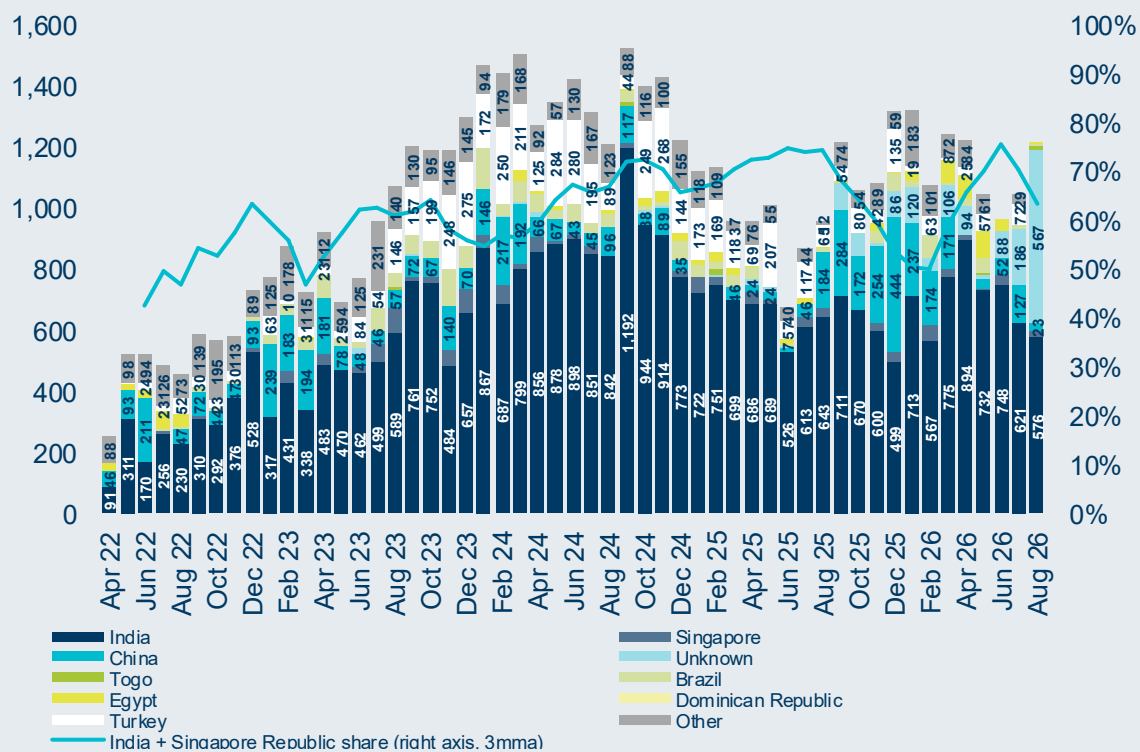


Source: Kpler, EU Council, KSE Institute analysis.

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

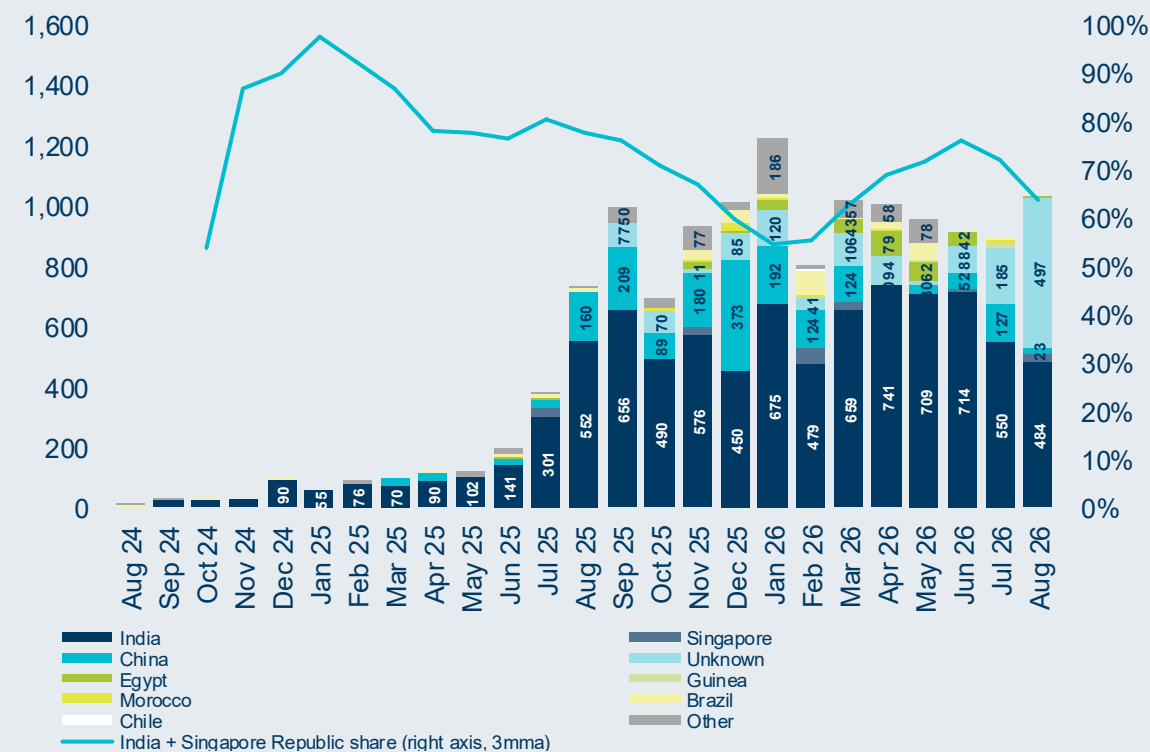
- For shadow fleet, **India** and **Singapore** were the most important recipients of oil, accounting for **48%** and **2%**, respectively in August.
- For EU-designated fleet, **India** and **Singapore** were the most important recipients of oil, accounting for **47%** and **2%** in August.
- Shipments with an unknown destination account for **47%** for shadow fleet and **48%** 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

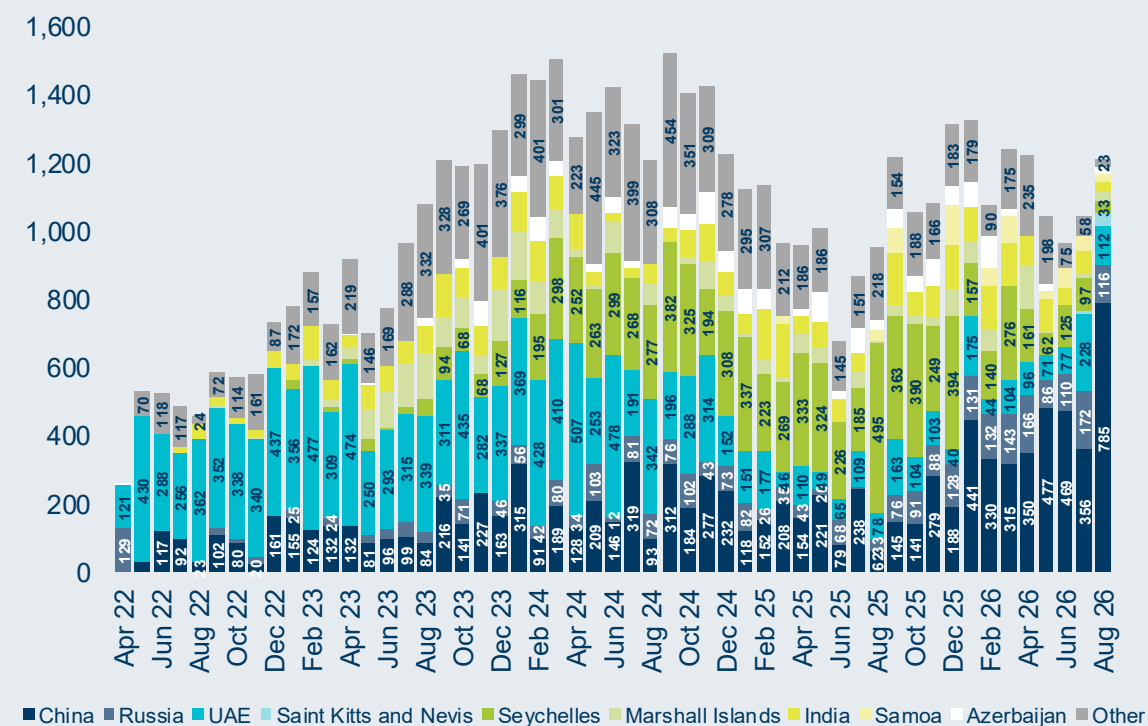


Source: Kpler, EU Council, KSE Institute analysis

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

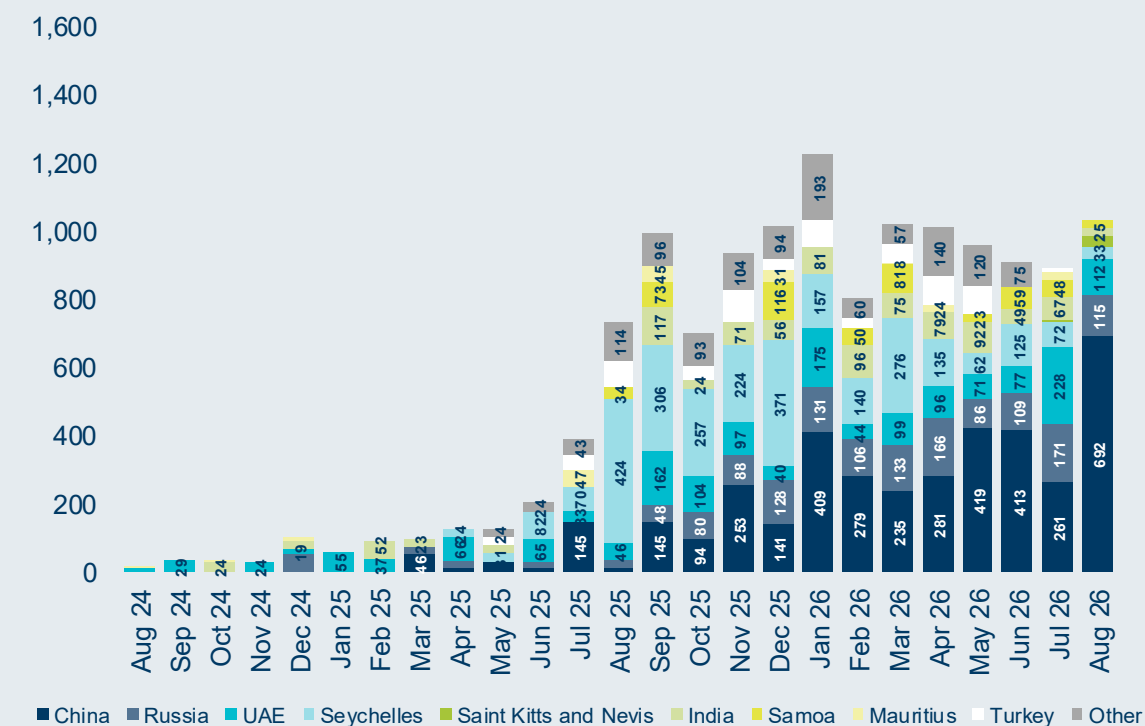
- For shadow fleet, companies from **China** and **Russia** held the top positions, overseeing shipments of **901 kb/d (75% of total)** — **65%** from China and **10%** from Russia.
- For EU-designated fleet, ship managers from **China** and **Russia** companies handled **807 kb/d (78% of total)** — **67%** and **11%**, 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

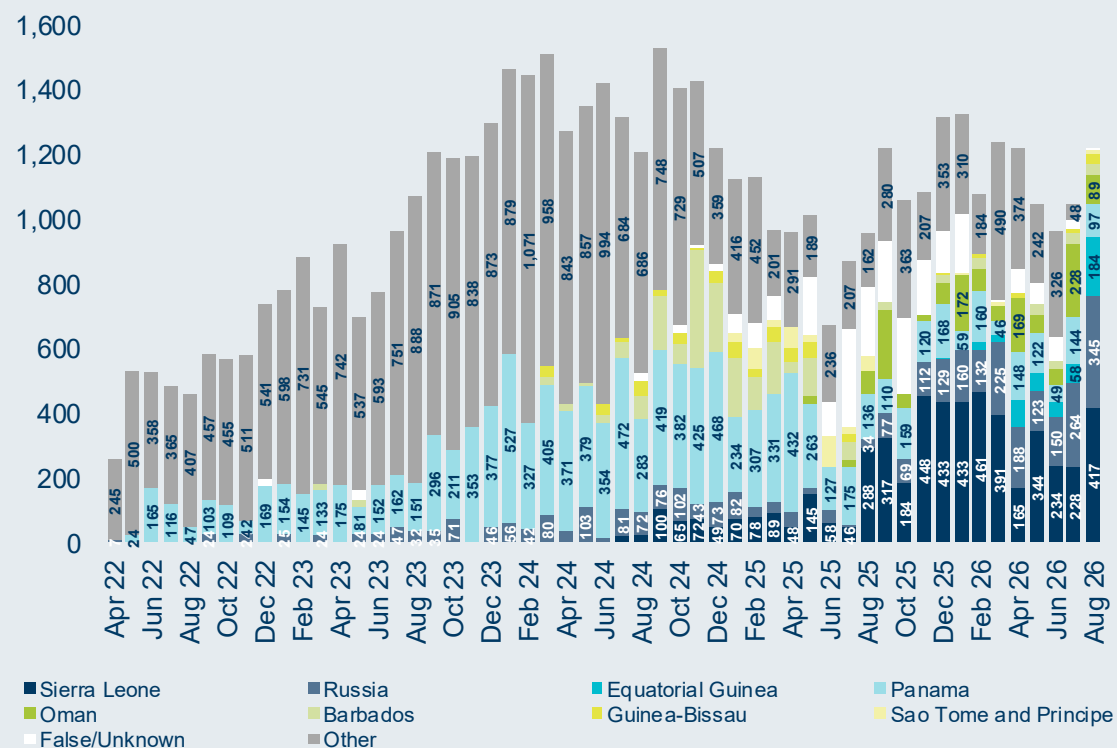


Source: Equasis, Kpler, EU Council, KSE Institute analysis

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

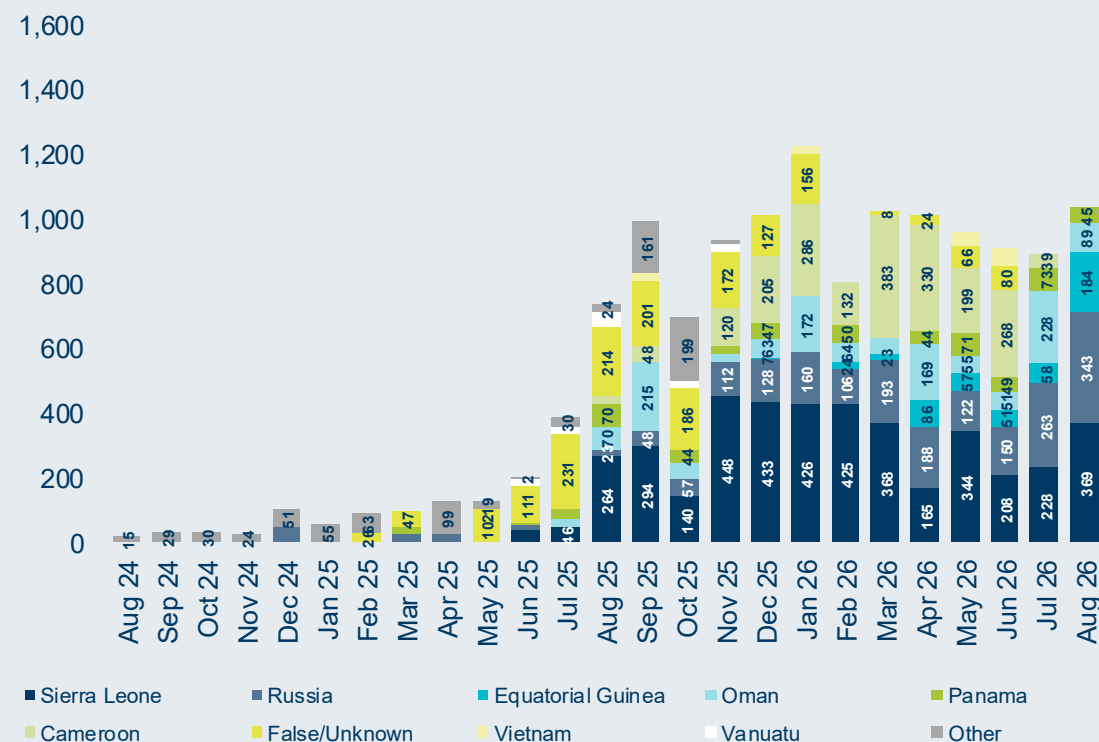
- For shadow fleet, **Sierra Leone** and **Russia** were the leading flag-issuing countries, covering **762 kb/d (63% of total)**, **34%** and **29%**, respectively.
- For the EU-designated fleet, **Sierra Leone** and **Russia** were the top flags, covering **712 kb/d (69% of total)**, **36%** and **33%**, 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 August 2026, the **top 10 ship managers for shadow fleet** were responsible for transporting **371 kb/d** (**31%** of the total volumes).
- Among **EU-designated fleet**, the **top 10 ship managers** handled **355 kb/d** (**34%** of the total volumes).
- Among the top 10 ship managers in both fleets, **Dreamer Shipmanagement LLC-FZ** (UAE), **South Fleet Ltd** (Russia) is subject to EU sanctions.

Shadow fleet volume by ship/commercial manager

Jun 26			Jul 26			Aug 26		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	581	60%	Other	573	55%	Other	839	69%
China. Stellar Ocean Ltd	67	7%	UAE. Dreamer Shipmanagement Llc-Fz	152	15%	UAE. Dreamer Shipmanagement Llc-Fz	66	5%
UAE. Greenlight Shipmanagement Fze	51	5%	UAE. Greenlight Shipmanagement Fze	52	5%	China. Tong Tian He Shipmanagement	49	4%
Vietnam. Faber Shipping Co Ltd	49	5%	Russia. Dominant Shipping Llc	48	5%	China. Prizantal Shorelink Ltd	36	3%
China. Prizantal Shorelink Ltd	37	4%	Russia. Legacy Marine Llc	46	4%	China. Krivet Shardline Ltd	35	3%
Samoa. Vellum Sky Ltd	35	4%	China. Aetherion Ship Management Ltd	35	3%	China. Aetherion Ship Management Ltd	35	3%
Seychelles. Insist Line Ltd	35	4%	China. Mang Zhong Shipmanagement	31	3%	China. Solvix League Ltd	33	3%
China. Gorvantir Wavecrest Co Ltd	29	3%	China. Noverax Passage Ltd	28	3%	Marshall Islands. Velocity Global Maritime Ltd	32	3%
Russia. First Skylines Llc	27	3%	China. Hongkong Dingzhou Ship Co Ltd	28	3%	Saint Kitts and Nevis. Topaz Maritime Services & Trdg	31	3%
China. Peng Hu Wan Shipmanagement Co	27	3%	Russia. Idas Llc	25	2%	Russia. South Fleet Ltd	29	2%
UAE. Orchid Shipmanagement Llc-Fz	26	3%	Samoa. Flying Fox Ltd	25	2%	Seychelles. Vavau Maritime Ltd	26	2%
Total	964	100%	Total	1,043	100%	Total	1,210	100%

EU-designated fleet volume by ship/commercial manager

Jun 26			Jul 26			Aug 26		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	524	58%	Other	431	48%	Other	676	66%
China. Stellar Ocean Ltd	67	7%	UAE. Dreamer Shipmanagement Llc-Fz	152	17%	UAE. Dreamer Shipmanagement Llc-Fz	66	6%
UAE. Greenlight Shipmanagement Fze	51	6%	UAE. Greenlight Shipmanagement Fze	52	6%	China. Tong Tian He Shipmanagement	49	5%
Vietnam. Faber Shipping Co Ltd	49	5%	Russia. Dominant Shipping Llc	48	5%	China. Prizantal Shorelink Ltd	36	4%
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China. Peng Hu Wan Shipmanagement Co	27	3%	China. Henghai Energy Shipping Co Ltd	25	3%	China. Bravorin Portage Ltd	25	2%
UAE. Orchid Shipmanagement Llc-Fz	26	3%	India. Gacru Maritime Pvt Ltd	25	3%	Russia. Idas Llc	25	2%
Total	907	100%	Total	889	100%	Total	1,031	100%

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

Ecosystem of shadow/EU-designated fleet: sellers

- During June–August 2026, the **top 10 sellers** accounted for **97%** of crude oil and **75%** of oil product among **shadow** fleet. The top identified seller for crude oil is **Rusexport** (Russia, private) and **Rosneft** (Russia, SOE) for oil product.
- For **EU-designated** fleet the top 10 sellers accounted for **96%** of crude oil and **82%** of oil product. The top identified seller for crude oil is **Rusexport** (Russia, private) and **Rosneft** (Russia, SOE) 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

Jun 26–Aug 26					
Crude oil			Oil product		
Seller	Volume, kb/d	%	Seller	Volume, kb/d	%
Other	32	3%	Other	20	25%
Russia. Rusexport	259	26%	Russia. Rosneft	15	19%
UAE. Redwood Global Supply Fze Llc	238	24%	Russia. Rusexport	11	14%
Russia. Rosneft	114	11%	UAE. Solid Energy	11	14%
Russia. Lukoil	111	11%	Russia. Morexport	5	7%
UAE. Intradix Strategy Fzco	91	9%	Russia. Lukoil	4	5%
Russia. Morexport	82	8%	UAE. Intradix Strategy Fzco	3	4%
Russia. Rusvietpetro	40	4%	Russia. Surgutneftegas	3	4%
Russia. Surgutneftegas	16	2%	Russia. Novatek	3	4%
Small Producers	12	1%	Russia. Taif	2	3%
			Russia. Novatek, Sibur	0.46	1%
Total	995	100%	Total	78	100%

EU-designated fleet volume by seller

Jun 26–Aug 26					
Crude oil			Oil product		
Seller	Volume, kb/d	%	Seller	Volume, kb/d	%
Other	32	4%	Other	8	18%
Russia. Rusexport	219	24%	Russia. Rosneft	15	31%
UAE. Redwood Global Supply Fze Llc	207	23%	Russia. Rusexport	11	24%
Russia. Rosneft	114	13%	Russia. Lukoil	4	8%
Russia. Lukoil	103	11%	Russia. Surgutneftegas	3	7%
UAE. Intradix Strategy Fzco	83	9%	Russia. Novatek	3	7%
Russia. Morexport	82	9%	Russia. Taif	2	5%
Russia. Rusvietpetro	29	3%	Russia. Novatek, Sibur	0.099	0.21%
Russia. Surgutneftegas	16	2%			
Small Producers	12	1%			
Total	895	100%	Total	47	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 June–August 2026, the **top 10 buyers** accounted for **65%** of crude oil and **6%** of oil product among **shadow** fleet. The top identified buyer for crude oil is **Nayara Energy** (India, private) and **Atem Group** (Brazil, private) for oil product.
- For **EU-designated** fleet the top 10 buyers accounted for **66%** of crude oil and **5%** of oil product. The top identified buyer for crude oil is **Nayara Energy** (India, private) and **Atem Group** (Brazil, 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

Jun 26–Aug 26					
Crude oil			Oil product		
Buyer	Volume, kb/d	%	Buyer	Volume, kb/d	%
Other	345	35%	Other	73	94%
India. Nayara Energy	217	22%	Brazil. Atem Group	2	3%
India. IOC	126	13%	Mixed. DOW, Petrobras Energia, Ultracargo	2	3%
India. RIL	106	11%	Dominican Republic. Costal Petroleum	0.28	0.36%
India. Bharat Oman Refinery Ltd., IOC, Nayara Energy	51	5%			
India. BPCL	41	4%			
India. BPCL, Gsfc, RIL	41	4%			
India. Mrpl	26	3%			
China. North Huajin, Petrochina	20	2%			
Azerbaijan. Socar	12	1%			
India. BPCL, HPCL	11	1%			
Total	995	100%	Total	78	100%

EU-designated fleet volume by buyer

Jun 26–Aug 26					
Crude oil			Oil product		
Buyer	Volume, kb/d	%	Buyer	Volume, kb/d	%
Other	300	34%	Other	45	95%
India. Nayara Energy	192	22%	Brazil. Atem Group	2	5%
India. IOC	109	12%			
India. RIL	106	12%			
India. Bharat Oman Refinery Ltd., IOC, Nayara Energy	51	6%			
India. BPCL, Gsfc, RIL	41	5%			
India. BPCL	30	3%			
India. Mrpl	26	3%			
China. North Huajin, Petrochina	20	2%			
India. BPCL, HPCL	11	1%			
China. Bingang Liquefied Chemicals	8	1%			
Total	895	100%	Total	47	100%