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Russian Shadow Fleet Tracker

October 2026

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Executive Summary

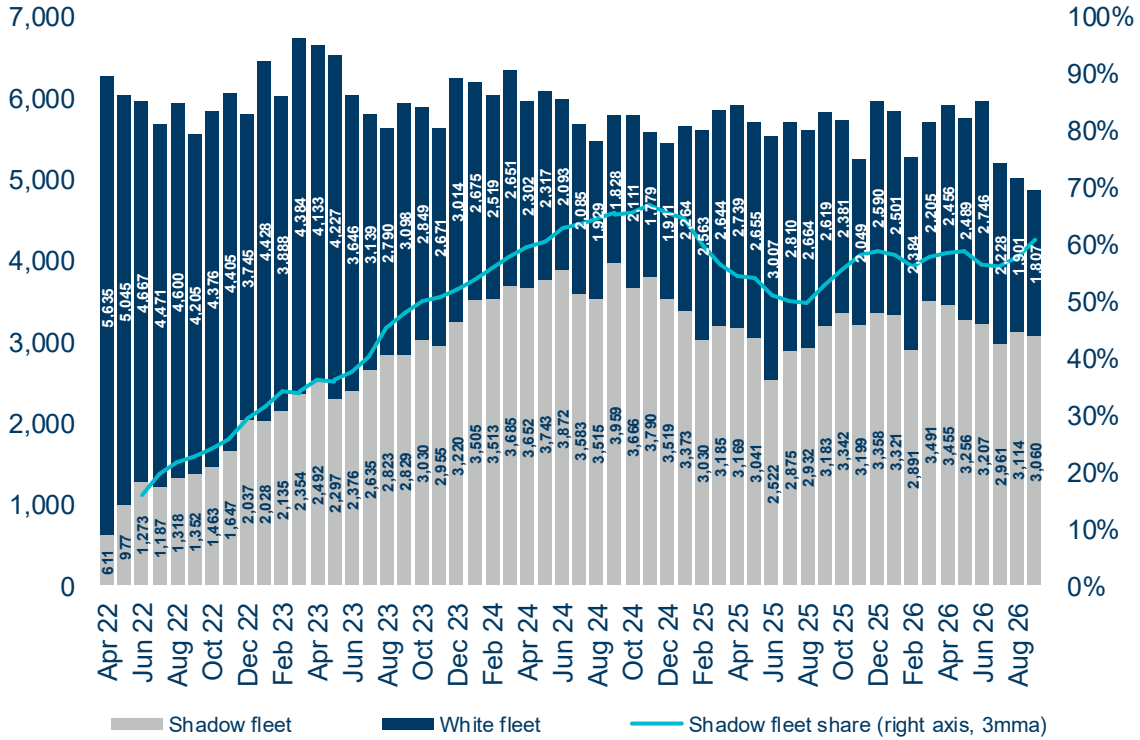
- In September 2026, Russian seaborne oil exports **decreased** to **4.9 mb/d,** which is **-2.9%** m-o-m and **-16.1%** y-o-y**.** Shadow fleet exports **decreased** to **3.1 mb/d** (**-1.7%** m-o-m), while exports by the EU-designated fleet **increased** by **1.3% m-o-m**, accounting for **56%** of total exports and **88%** of shadow fleet volumes. Exports from Baltic Sea ports decreased to **2.6 mb/d** (**-0.9% m-o-m**), with shadow fleet exports down **2.8%** m-o-m. The EU-designated fleet accounted for **43%** of total Baltic exports and **92%** of shadow fleet volumes from that region.
- Russia used **235** unique tankers to export oil, including **137** (58%) shadow ones, of which **108** were EU-designated (46% of the total fleet). From Baltic Sea ports, **126** unique tankers were used, incl. **54** (43%) shadow ones, of which **47** were EU-designated (37% of the total fleet).
- **China** and **India** remained the main destinations for both the shadow and EU-designated fleets in September 2026, jointly accounting for **60%** and **58%** of exports, respectively. From **Baltic Sea** ports, **India** and **Singapore** were the leading destinations for shadow fleet, while **India** and **Morocco** for EU-designated fleets, accounting for **43%** and **42%** of exports, respectively, while **54%** and **55%** had unknown destinations.
- **Chinese** and **Russian ship managers** remained the largest operators of both the shadow and EU-designated fleets in September 2026, jointly handling **64%** and **61%** of exports, respectively. From Baltic Sea ports, **Chinese** and **Russian ship managers** dominated as well, accounting for **55%** and **53%** 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 September 2026, jointly accounting for **64%** and **67%** of exports, respectively. From Baltic Sea ports, **Russia** and **Sierra Leone** were the leading flag-issuing countries with **75%** of exports for the shadow and **79%** for EU-designated fleets. The share of **Russian** flag stood at record **46%** of total shadow export in Sep. 2026.
- During July-September 2026, Russia-based **Rusexport** was the leading crude oil seller for shadow fleet, while **Redwood Global Supply Fze Llc** (UAE) led among the EU-designated fleet (**18%** and **17%**, respectively), while **Rosneft** was leading for the oil products (**19%** and **20%**).
- In September 2026, **53** of **137** (**39%**) shadow fleet tankers were identifies as ones operating under **Russian** insurance. Of these **53**, **48** (**91%**) were sanctioned by at least one jurisdiction: EU, US, UK, Canada, Australia, and New Zealand.
- During August 2024-September 2026, **451** of **625 (72%)** EU-designated oil tankers loaded at Russian ports at least once after their designation, transporting a total of **1.3** billion barrels, equivalent to **29%** of Russia's total seaborne oil exports during the period.

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Activity of shadow/EU-designated fleet: volumes

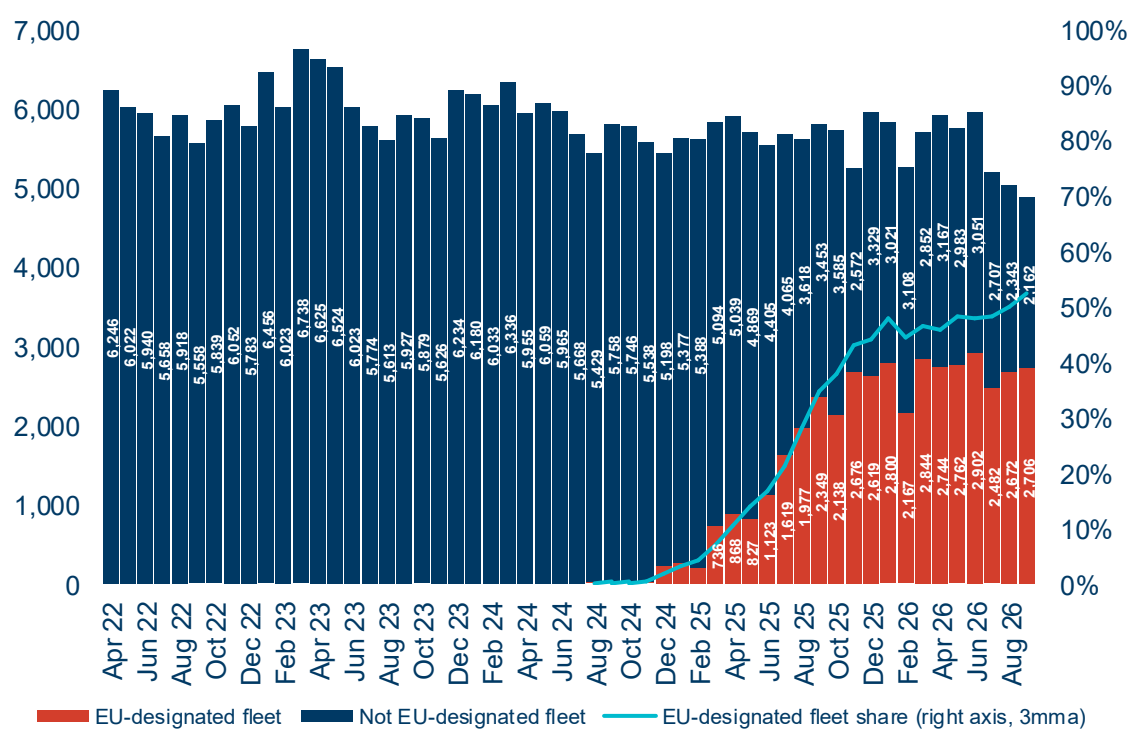
- In September 2026, Russian seaborne oil exports **decreased** by **2.9% m-o-m** and **decreased** by **16.1% y-o-y**.
- Oil export by shadow fleet **decreased** by **1.7% m-o-m** and by **3.8% y-o-y**.
- Oil exports by EU-designated tankers **increased** by **1.3% MoM**, accounting for **56%** of total exports and **88%** of shadow fleet volumes.

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



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

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



Source: Kpler, EU Council, KSE Institute analysis

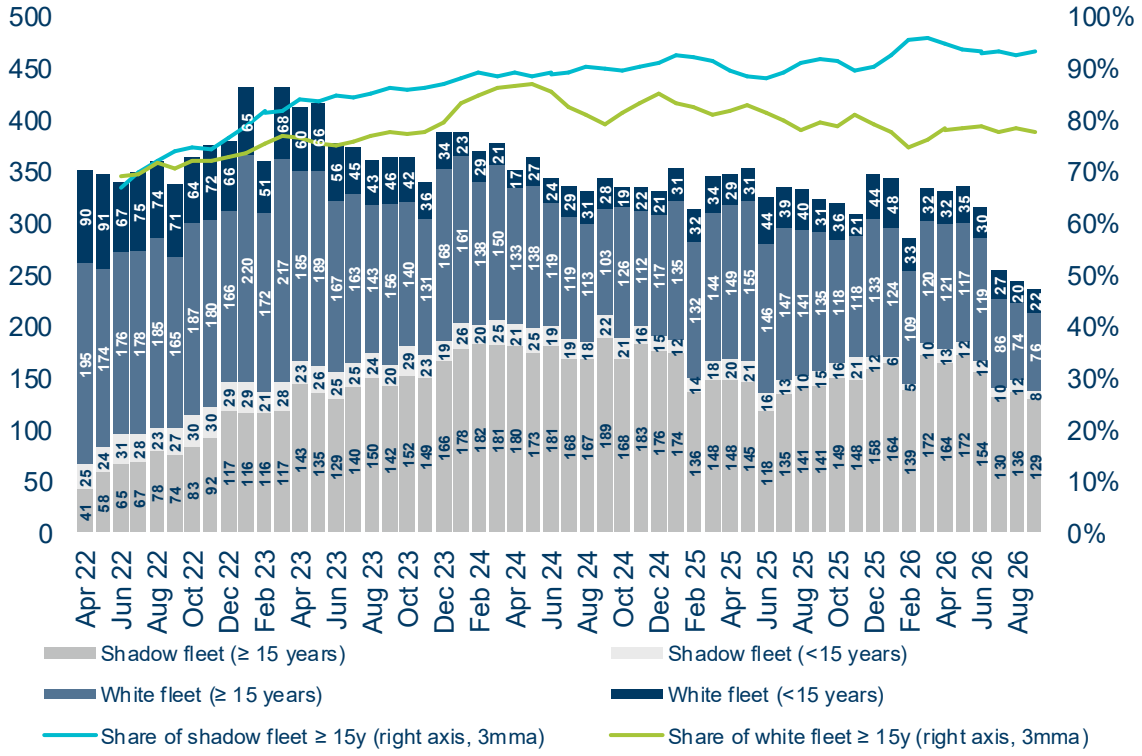
Note: Shadow fleet – tankers without links to G7+ jurisdictions for registered ownership, management, and flagging, as well as without P&I insurance by the International Group of P&I Clubs; EU-designated Fleet – tankers that conducted loadings in the respective month after being designated by the EU, including ones that may also be designated by other jurisdictions.

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

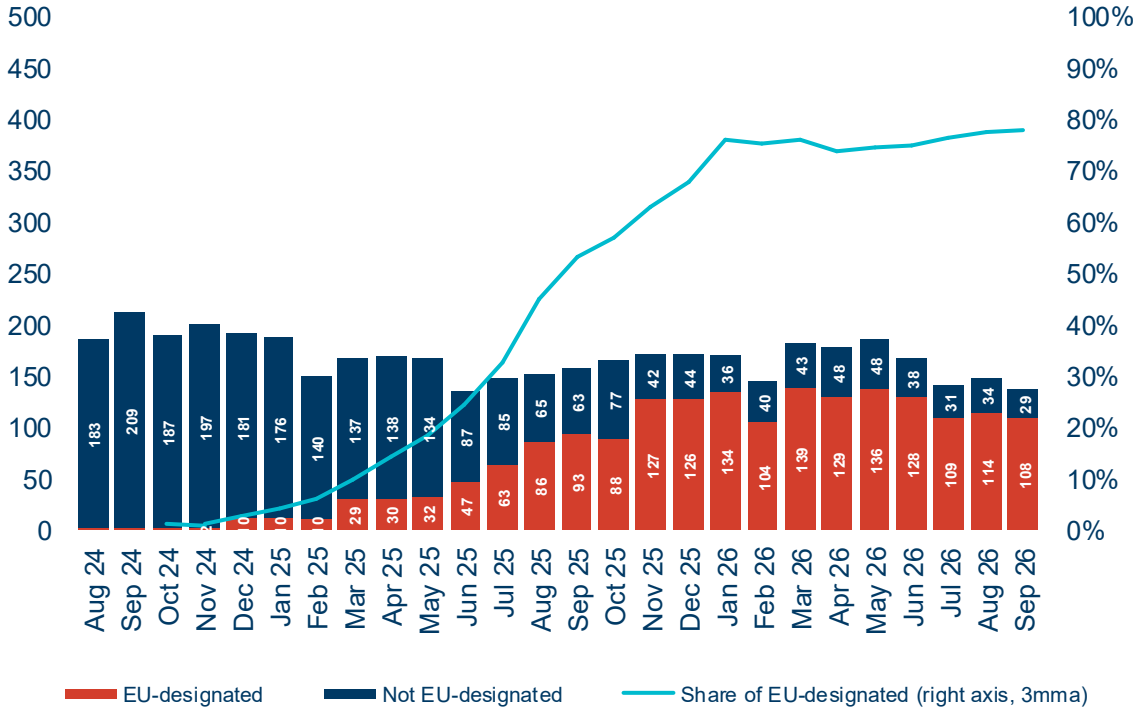
- In September 2026, Russia used **235** tankers for oil exports, including **137 (58%)** shadow fleet ones.
- Tankers older than 15 years accounted for **94%** of the shadow fleet.
- Among **137** shadow fleet tankers in September 2026, **108 (79%)** made voyages while under EU sanctions.

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



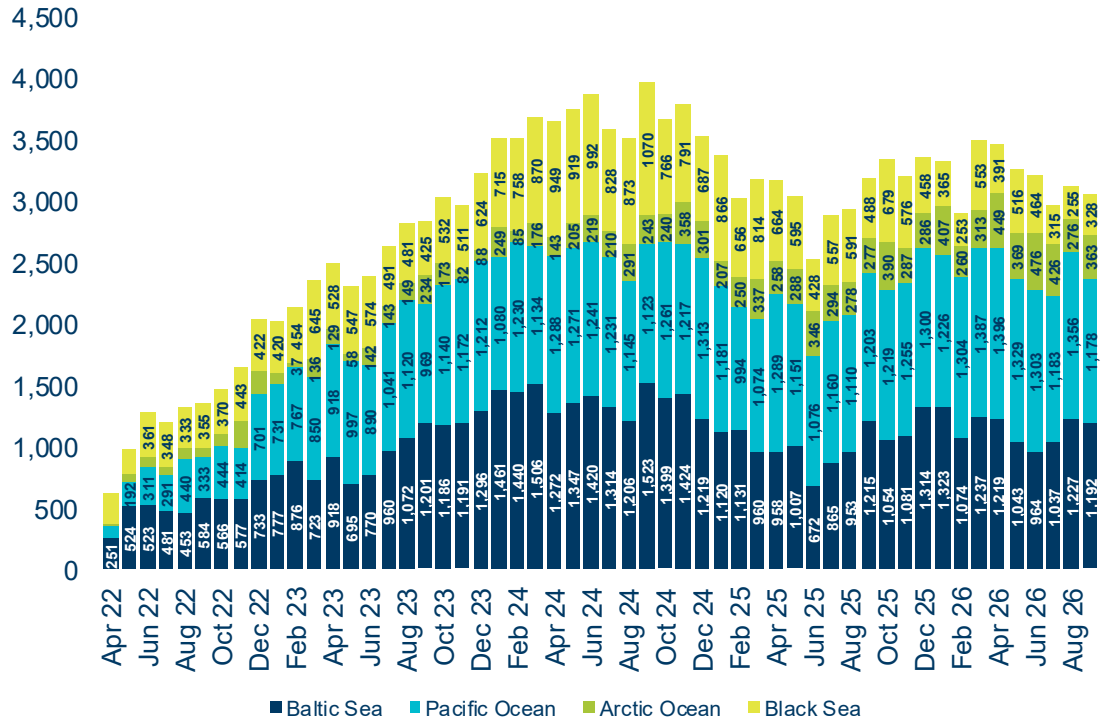
Source: Kpler, EU Council, KSE Institute analysis.

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Activity of shadow/EU-designated fleet: origin ports

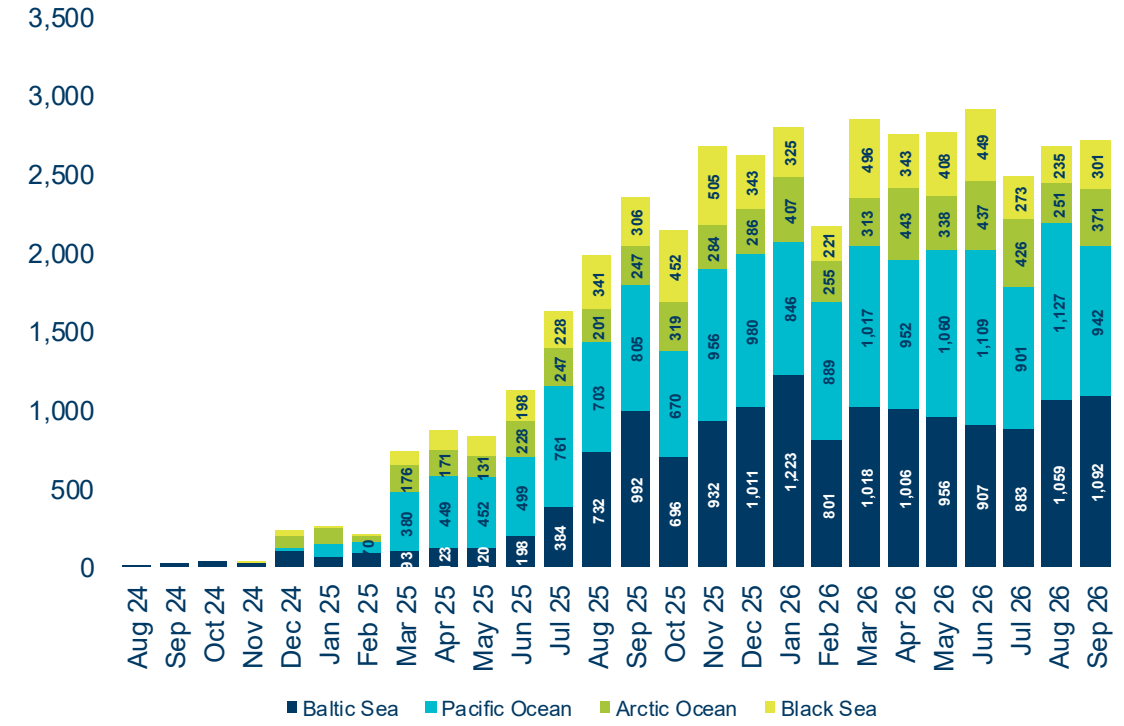
- Shadow tankers transported the largest oil volumes from **Baltic Sea** (**39%**) and **Pacific Ocean** ports (**38%**) in September.
- EU-designated tankers transported the largest oil volumes from **Baltic Sea** (**40%**) and **Pacific Ocean** ports (**35%**).

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



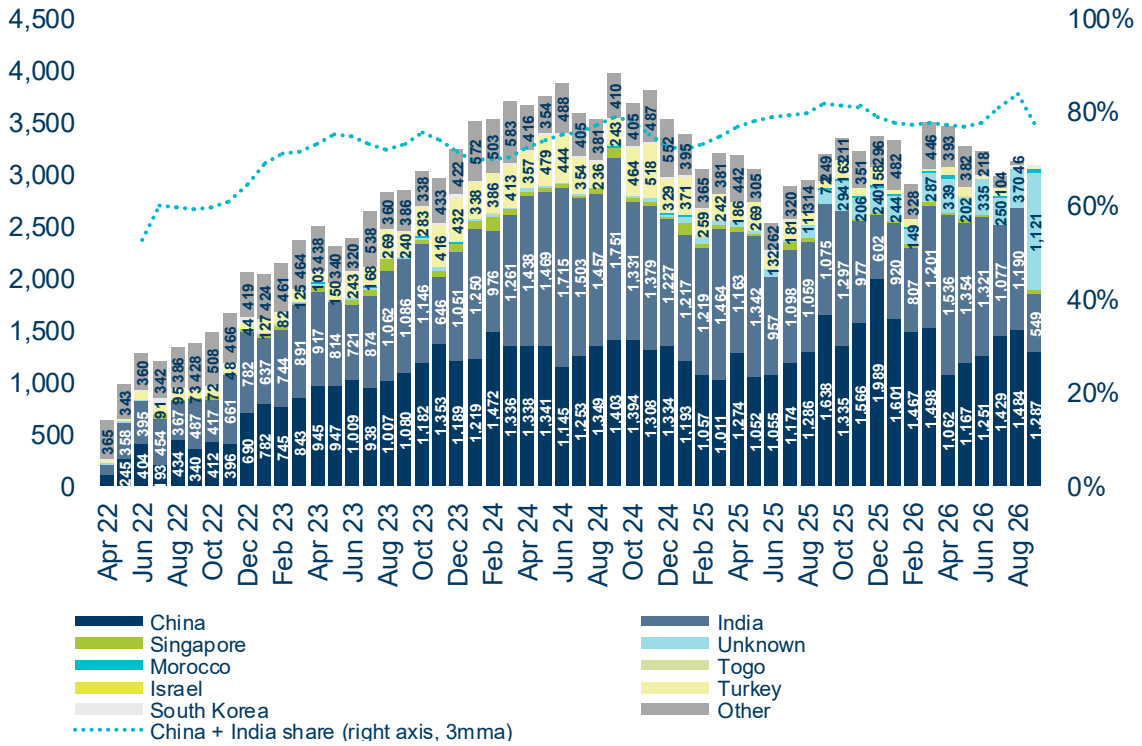
Source: Kpler, EU Council, KSE Institute analysis

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Activity of shadow/EU-designated fleet: destinations

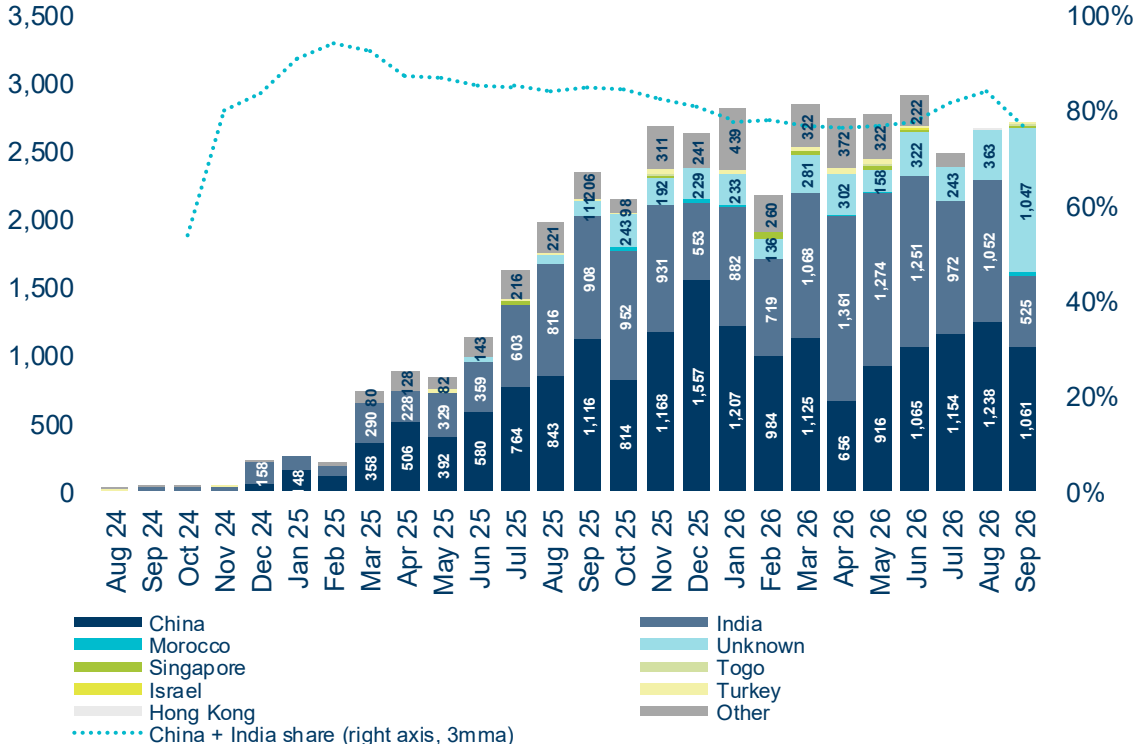
- For shadow fleet, **China** and **India** were the most important recipients of oil, accounting for **42%** and **18%** in September.
- For EU-designated fleet, **China** and **India** were the most important recipients of oil, accounting for **39%** and **19%** in September.
- Shipments with an unknown destination account for **37%** for shadow fleet and **39%** 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



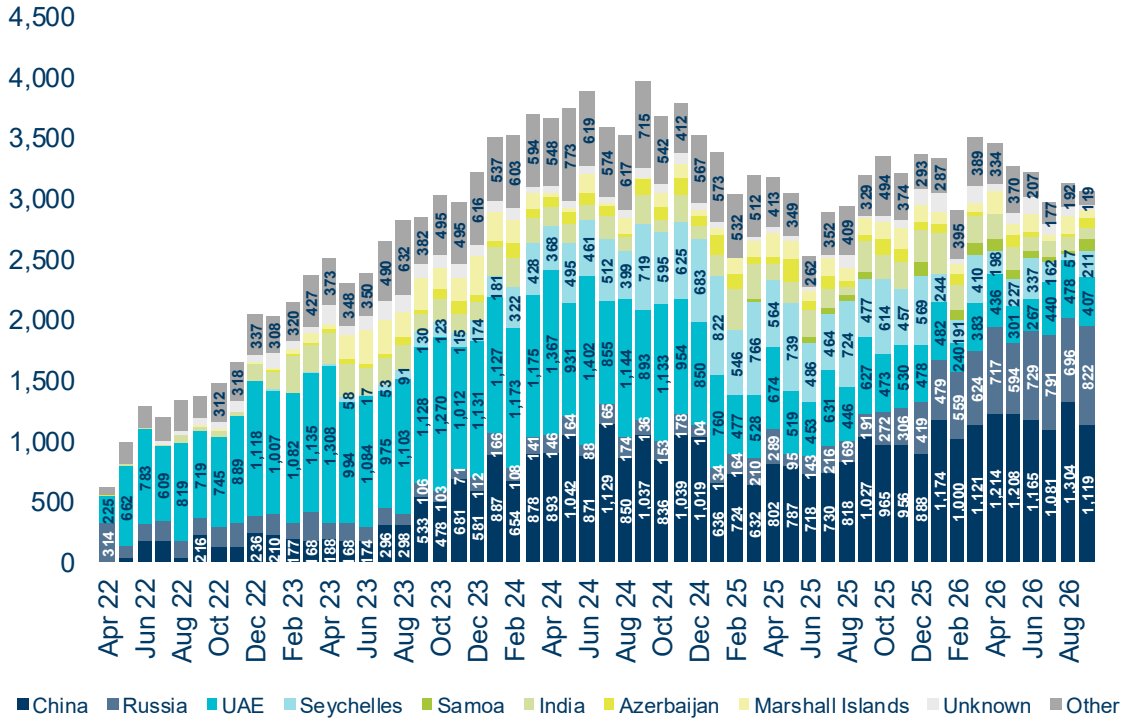
Source: Kpler, EU Council, KSE Institute analysis

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Ecosystem of shadow/EU-designated fleet: ship managers

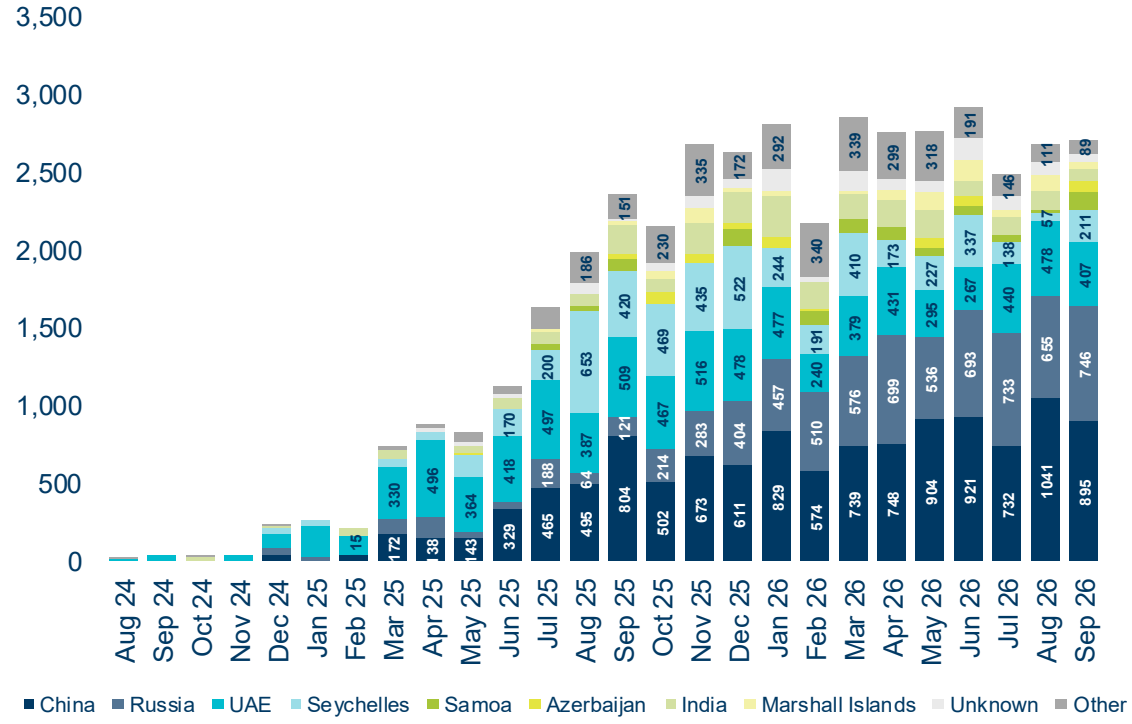
- For shadow fleet, companies from **China** and **Russia** held the top positions, overseeing shipments of **1,941 kb/d** (**64%** of total) — **37%** from China and **27%** from Russia.
- For EU-designated fleet, ship managers from **China** and **Russia** companies handled **1,641 kb/d** (**61%** of total) — **33%** and **28%**, respectively.
- **Russian** managers' share of shadow fleet exports rose more than **4x,** from **6%** in September 2025 to **27%** in September 2026.

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



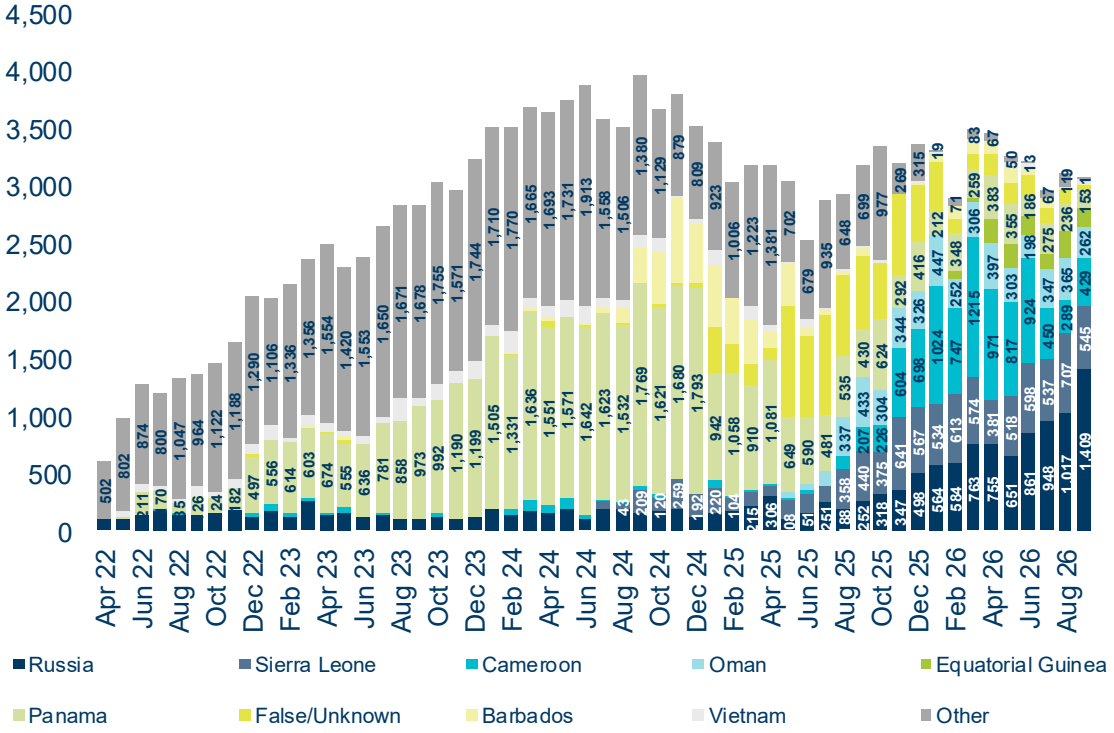
Source: Equasis, Kpler, EU Council, KSE Institute analysis

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Ecosystem of shadow/EU-designated fleet: flag states

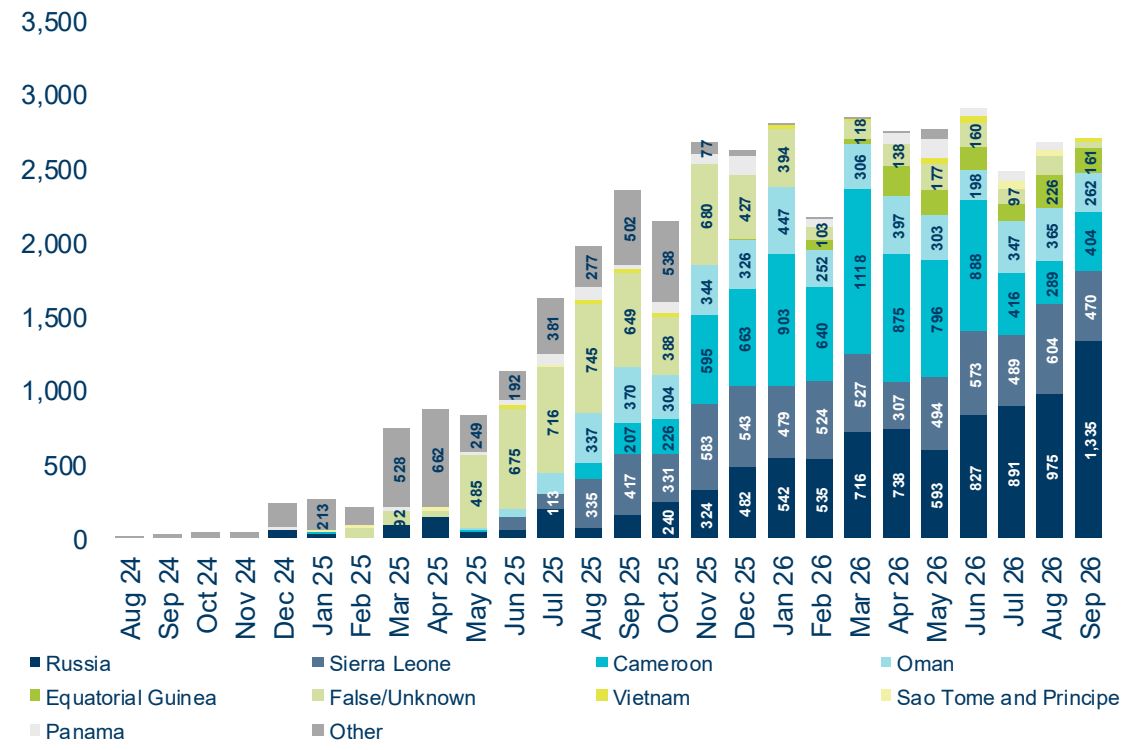
- For shadow fleet, **Russia** and **Sierra Leone** were the leading flags, covering **1,955 kb/d** (**64%** of total), **46%** and **18%**, respectively.
- For the EU-designated fleet, **Russia** and **Sierra Leone** were also the top flags, covering **1,806 kb/d** (**67%** of total), **49%** and **17%**, respectively.
- The **Russian** flag's share of shadow fleet exports rose from **9%** in September 2025 to **46%** in September 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

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

- In September 2026, the **top 10 ship managers** for **shadow fleet** were responsible for transporting **956 kb/d** (**31%** of the total volumes)**.**
- Among **EU-designated fleet**, the **top 10 ship managers** handled **948 kb/d** (**35%** of the total volumes.
- Among the top 10 ship managers in both fleets, **South Fleet Ltd** (Russia), **Invest Fleet Ltd** (Russia), **Nova Shipmanagement Llc-Fz** (UAE) are subject to EU sanctions.

Shadow fleet volume by ship/commercial manager

Jul 26			Aug 26			Sep 26		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	1,968	66%	Other	2,213	71%	Other	2,104	69%
Russia. South Fleet Ltd	238	8%	Russia. South Fleet Ltd	180	6%	Russia. South Fleet Ltd	164	5%
UAE. Dreamer Shipmanagement Llc-Fz	184	6%	Russia. Invest Fleet Ltd	132	4%	Russia. Idas Llc	146	5%
Russia. Fleet Synergy Llc	117	4%	UAE. Dreamer Shipmanagement Llc-Fz	115	4%	UAE. Greenlight Shipmanagement Fze	132	4%
UAE. Greenlight Shipmanagement Fze	98	3%	Russia. Idas Llc	111	4%	Russia. Far Frontiers Llc	110	4%
Russia. Idas Llc	83	3%	UAE. Greenlight Shipmanagement Fze	94	3%	Russia. Scf Tm Ltd	84	3%
Russia. Scf Tm Ltd	72	2%	Russia. Scf Tm Ltd	61	2%	Russia. Fleet Synergy Llc	75	2%
China. Aura Vibes Co Ltd	51	2%	UAE. Grace Shipmanagement - Fzco	57	2%	Russia. Invest Fleet Ltd	70	2%
China. Aether Craft Co Ltd	50	2%	China. Aura Vibes Co Ltd	51	2%	UAE. Sodras Shipping - Fze	60	2%
Marshall Islands. Juntong Shipping Ltd	50	2%	China. Aether Craft Co Ltd	50	2%	China. Tong Tian He Shipmanagement	59	2%
China. Searun Shipping Co Ltd	50	2%	China. Seadar Shipping Co Ltd	50	2%	UAE. Nova Shipmanagement Llc-Fz	57	2%
Total	**2,961**	**100%**	**Total**	**3,114**	**100%**	**Total**	**3,060**	**100%**

EU-designated fleet volume by ship/commercial manager

Jul 26			Aug 26			Sep 26		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	1,493	60%	Other	1,772	66%	Other	1,758	65%
Russia. South Fleet Ltd	238	10%	Russia. South Fleet Ltd	180	7%	Russia. South Fleet Ltd	164	6%
UAE. Dreamer Shipmanagement Llc-Fz	184	7%	Russia. Invest Fleet Ltd	132	5%	Russia. Idas Llc	146	5%
Russia. Fleet Synergy Llc	117	5%	UAE. Dreamer Shipmanagement Llc-Fz	115	4%	UAE. Greenlight Shipmanagement Fze	132	5%
UAE. Greenlight Shipmanagement Fze	98	4%	Russia. Idas Llc	111	4%	Russia. Scf Tm Ltd	101	4%
Russia. Idas Llc	83	3%	UAE. Greenlight Shipmanagement Fze	94	4%	Russia. Far Frontiers Llc	84	3%
Russia. Scf Tm Ltd	72	3%	Russia. Scf Tm Ltd	61	2%	Russia. Fleet Synergy Llc	75	3%
China. Aether Craft Co Ltd	50	2%	UAE. Grace Shipmanagement - Fzco	57	2%	Russia. Invest Fleet Ltd	70	3%
Marshall Islands. Juntong Shipping Ltd	50	2%	China. Aether Craft Co Ltd	50	2%	UAE. Sodras Shipping - Fze	60	2%
Russia. Invest Fleet Ltd	49	2%	China. Seadar Shipping Co Ltd	50	2%	China. Tong Tian He Shipmanagement	59	2%
Russia. Dominant Shipping Llc	48	2%	Marshall Islands. Juntong Shipping Ltd	50	2%	UAE. Nova Shipmanagement Llc-Fz	57	2%
Total	**2,482**	**100%**	**Total**	**2,672**	**100%**	**Total**	**2,706**	**100%**

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

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Ecosystem of shadow/ EU-designated fleet: sellers

- During July–September 2026, the **top 10 sellers** accounted for **87%** of crude oil and **68%** of oil products among **shadow** fleet. The top identified seller for crude oil is **Rusexport** (Russia, private) and **Rosneft** (Russia, SOE) for oil products.
- For **EU-designated** tankers the **top 10 sellers** accounted for **86%** of crude oil and **74%** of oil products. 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

Jul 26–Sep 26					
Crude oil			Oil products		
Seller	Volume, kb/d	%	Seller	Volume, kb/d	%
Other	378	13%	Other	73	32%
Russia. Rusexport	504	18%	Russia. Rosneft	43	19%
UAE. Redwood Global Supply Fze Llc	490	17%	USA. Alliance Federated Energy	35	15%
Russia. Rosneft	405	14%	Russia. Novatek	20	9%
Russia. Lukoil	252	9%	UAE. Redwood Global Supply Fze Llc	13	6%
Russia. Sakhalin 1 Llc	207	7%	UAE. Solid Energy	10	5%
Russia. Nnk	186	7%	Russia. Transbunker	9	4%
Russia. Morexport	151	5%	Mixed. Kmg, Lukoil	8	4%
Russia. Gazprom	115	4%	Russia. Morexport	7	3%
UAE. Intradix Strategy Fzco	69	2%	Russia. Stoik	5	2%
Russia. Surgutneftegas	60	2%	Russia. Surgutneftegas	3	1%
Total	**2,818**	**100%**	**Total**	**227**	**100%**

EU-designated fleet volume by seller

Jul 26–Sep 26					
Crude oil			Oil products		
Seller	Volume, kb/d	%	Seller	Volume, kb/d	%
Other	347	14%	Other	46	26%
UAE. Redwood Global Supply Fze Llc	420	17%	Russia. Rosneft	36	20%
Russia. Rosneft	386	16%	USA. Alliance Federated Energy	30	17%
Russia. Rusexport	368	15%	Russia. Novatek	20	11%
Russia. Lukoil	250	10%	UAE. Redwood Global Supply Fze Llc	11	6%
Russia. Sakhalin 1 Llc	207	8%	Mixed countries. Kmg, Lukoil	8	4%
Russia. Morexport	151	6%	Russia. Transbunker	8	4%
Russia. Nnk	119	5%	UAE. Solid Energy	7	4%
Russia. Gazprom	73	3%	Russia. Stoik	5	3%
UAE. Intradix Strategy Fzco	61	3%	Russia. Surgutneftegas	3	2%
Russia. Surgutneftegas	60	2%	Mixed. Caspian Pipeline Consortium, Kmg, Lukoil	3	2%
Total	**2,441**	**100%**	**Total**	**178**	**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.*

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Ecosystem of shadow/ EU-designated fleet: buyers

- During July–September 2026, the **top 10 buyers** accounted for **50%** of crude oil and **18%** of oil products among **shadow** fleet. The top identified buyer for crude oil is **Indian Oil Corporation** (India, SOE) and **Bingang Liquefied Chemicals** (China, private) for oil products.
- For **EU-designated** tankers the **top 10 buyers** accounted for **50%** of crude oil and **20%** of oil products. The top identified buyer for crude oil is **Indian Oil Corporation** (India, SOE) and **Bingang Liquefied Chemicals** (China, private) for oil products.
- Among the top 10 buyers in both fleets, **Nayara Energy** (India) and **Shandong Yulong Petrochemical** (China) are subject to EU sanctions.

Shadow fleet volume by buyer

Jun 26–Aug 26					
Crude oil			Oil products		
Buyer	Volume, kb/d	%	Buyer	Volume, kb/d	%
Other	1,396	50%	Other	186	82%
India. IOC	313	11%	China. Bingang Liquefied Chemicals	9	4%
China. Mercuria, Qingdao Port Group, Qingdao Yijia Haiye	273	10%	China. Zhoushan Huatai	7	3%
India. Nayara Energy	267	9%	China. Fuhaichuang Petrochemical	6	2%
India. RIL	176	6%	China. Taidi	5	2%
China. Bingang Liquefied Chemicals	120	4%	South Korea. Knoc, Kpic, S-Oil, Sk	3	2%
China. Shandong Yulong	89	3%	Syria. Syrian Government	3	1%
China. North Huajin, Petrochina	51	2%	China. Sinopec	3	1%
China. Petrochina	47	2%	Brazil. Atem Group	2	1%
India. BPCL	46	2%	Brazil. Raizen	2	1%
India. Bharat Oman Refinery Ltd., IOC, Nayara Energy	39	1%	Mixed. Oryx, Puma Energy	1	1%
Total	**2,818**	**100%**	**Total**	**227**	**100%**

EU-designated fleet volume by buyer

Jun 26–Aug 26					
Crude oil			Oil products		
Buyer	Volume, kb/d	%	Buyer	Volume, kb/d	%
Other	1,214	50%	Other	142	80%
India. IOC	274	11%	China. Bingang Liquefied Chemicals	9	5%
India. Nayara Energy	251	10%	China. Zhoushan Huatai	7	4%
China. Mercuria, Qingdao Port Group, Qingdao Yijia Haiye	208	9%	China. Fuhaichuang Petrochemical	6	3%
India. RIL	168	7%	China. Taidi	5	3%
China. Shandong Yulong	89	4%	Syria. Syrian Government	3	2%
China. Bingang Liquefied Chemicals	81	3%	China. Sinopec	3	1%
China. North Huajin, Petrochina	43	2%	Brazil. Atem Group	2	1%
India. Bharat Oman Refinery Ltd., IOC, Nayara Energy	39	2%	Mixed. Oryx, Puma Energy	1	1%
China. Petrochina	38	2%	China. Hebei Qianhai Petrochemical, Sinopec, Taidi	1	0.5%
India. BPCL	36	1%			
Total	**2,441**	**100%**	**Total**	**178**	**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.*

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

- In September 2026, **53** tankers operated under Russian insurance: Soglasie (**19**), Balance Ins (**15**), Alfastrakhovanie (**14**) and ASTK (**5**).
- **48** out of **53** (**91%**) are sanctioned by at least one jurisdiction, including the EU, US, UK, Canada, Australia and New Zealand.
- **28** of the **53** (**53%**) have the actual Russian flag.

53 tankers with Russian insurance in September 2026

EU	US	UK	CA	AU	NZ	IMO	Russian insurance company	Actual name	Actual flag
✓	-	✓	✓	-	-	9412452	ASTK	Tsoizit	Russia
✓	-	✓	✓	✓	✓	9247883		Sapna	Sierra leone
✓	✓	✓	-	-	-	9332171		Virent	Not Known
✓	-	✓	✓	-	-	9419450		Morganit	Russia
✓	-	✓	✓	✓	✓	9288746		Pluton	Russia
✓	✓	✓	✓	✓	-	9381732	AlfaStrakhovanie	Akcent	Russia
-	✓	-	✓	-	-	9274616		Apeks	Russia
✓	✓	✓	✓	-	-	9259599		Akkord	Russia
✓	✓	✓	✓	-	-	9436941		Integrator	Russia
✓	-	✓	✓	✓	✓	9288899		Norelia	Sierra leone
-	-	-	-	-	-	9431056		Perviy	Russia
✓	✓	✓	✓	✓	✓	9274434		Suveren	Russia
-	-	-	-	-	-	9131187		Kord	Russia
✓	-	✓	✓	✓	✓	9285835		Kousai	Sierra leone
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✓	✓	✓	✓	-	-	9168946		Zevs	Equatorial Guinea
✓	✓	✓	✓	-	-	9842176		Vladimir Monomakh	Russia
✓	✓	✓	✓	✓	-	9683738		Lady Sevda	Russia
✓	✓	✓	-	-	-	9332614	Balance Ins	Bellaris	Cameroon False
✓	-	✓	✓	✓	✓	9337901		Khrizopraz	Russia
-	-	-	-	-	-	9460564		Balu 6	Panama
✓	-	✓	✓	✓	✓	9346720		Khrizolit	Russia
✓	-	✓	✓	✓	-	9314882		Vaga	Russia
-	-	-	-	-	-	9323352		Turul	Panama
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-	-	-	-	-	-	9299941		Ocean L	Panama
✓	-	✓	✓	-	-	9337418		Tsirkon	Russia
✓	✓	✓	✓	-	-	9291262		Silvar	Cameroon
✓	-	✓	✓	-	-	9377779		Vozrozhdeniye	Russia
✓	-	✓	✓	✓	-	9408530		Evita	Cameroon
✓	-	✓	✓	✓	✓	9248801		Verbena	Russia
✓	-	✓	✓	-	-	9308950	Soglasie	Gelios	Russia
✓	-	✓	✓	-	-	9395379		Fortis	Cameroon
✓	-	✓	✓	✓	✓	9262924		Utaki	Sierra leone
✓	-	✓	✓	✓	✓	9292204		Amazon	Oman
✓	-	✓	✓	✓	✓	9306794		Cavalier	Oman
✓	-	✓	✓	✓	✓	9247431		Regal I	Cameroon
✓	-	✓	✓	✓	✓	9388766		Tanzanit	Russia
✓	-	✓	✓	✓	-	9229374		Odune	Sierra leone
✓	-	✓	✓	✓	-	9336426		Serdolik	Russia
✓	-	✓	✓	-	-	9299678		Prisma	Sierra leone
✓	-	✓	✓	-	-	9206671		Brisk	Equatorial Guinea
✓	-	✓	✓	✓	✓	9316127		Discovery	Oman
✓	-	✓	✓	-	-	9384069		Lazurit	Russia
✓	-	✓	✓	✓	✓	9421972		Spartan	Oman
✓	-	✓	✓	-	-	9380673		Centurion	Sierra leone
✓	-	✓	✓	✓	-	9374868		Nero	Vietnam
✓	-	✓	✓	✓	✓	9319882		Gefest	Russia
✓	-	✓	✓	✓	✓	9290335		Dozor	Russia
✓	-	✓	✓	✓	-	9405057		Jun Tong	Cameroon

Russian insurance company	# of IMO's
Soglasie	19
Balance Ins	15
AlfaStrakhovanie	14
ASTK	5
Total	**53**

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

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EU-designated fleet: Post-designation Russian oil loadings

- During Aug 24–Sep 26, **451** of **625 (72%)** EU-designated oil tankers loaded at Russian ports after designation, carrying **1,274 mb**.
- The top 20 tankers accounted for **22%** of all Russian oil transported by the EU-designated fleet over Aug 24–Sep 26 and for **21%** in Sep 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 **8** by the US.

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

EU	US	UK	CA	AU	NZ	IMO	Name	Flag	Ship Manager	Registered Owner	ISM Manager	Aug 24-Sep 26, mb	Sep 26, mb
✓	-	✓	✓	✓	✓	9332822	Nichole	Cameroon	China. Suntun Management Ltd	China. Sea Swift Co Ltd	China. Suntun Management Ltd	22.9	1.5
✓	-	✓	✓	✓	-	9408530	Evita	Cameroon	China. Aether Craft Co Ltd	China. Ironclad Group Co Ltd	China. Ironclad Group Co Ltd	18.5	1.6
✓	✓	✓	✓	✓	✓	9301419	Yuri Senkevich	Russia	Russia. South Fleet Ltd	Russia. Comitana Shipping Hk Ltd	Russia. South Fleet Ltd	18.0	1.4
✓	✓	✓	✓	✓	✓	9901037	Nikolay Zadornov	Russia	Russia. Scf Tm Ltd	Russia. Anchorstar Shipping Hk Ltd	Russia. Scf Tm Ltd	17.6	1.1
✓	✓	✓	✓	-	-	9301392	Kapitan Kostichev	Russia	Russia. South Fleet Ltd	Russia. Glimmer Shipping Hk Ltd	Russia. South Fleet Ltd	16.6	0.7
✓	-	✓	✓	✓	-	9436018	Dg Hong Kong	Cameroon	China. Nordic Crius Shipping Co Ltd	China. Eurus Shipping Co Ltd-Hkg	China. Nordic Crius Shipping Co Ltd	16.1	1.6
✓	-	✓	✓	✓	-	9413561	Arrow	Oman	UAE. Greenlight Shipmanagement Fze	UAE. Citrine Marine Spc	UAE. Greenlight Shipmanagement Fze	15.7	0.7
✓	-	✓	✓	✓	✓	9413547	Amulet	Oman	UAE. Nova Shipmanagement Llc-Fz	UAE. Citrine Marine Spc	Unknown	15.6	0.7
✓	-	✓	✓	✓	-	9405057	Jun Tong	Cameroon	Marshall Islands. Juntong Shipping Ltd	Marshall Islands. Juntong Shipping Ltd	Unknown	15.4	0.8
✓	✓	✓	✓	-	-	9901025	Vladimir Arsenyev	Russia	Russia. Scf Tm Ltd	Russia. Scf Shelf	Russia. Scf Tm Ltd	15.3	0.7
✓	✓	✓	✓	✓	✓	9301421	Victor Konetsky	Russia	Russia. South Fleet Ltd	Russia. Vimena Shipping Hk Ltd	Russia. South Fleet Ltd	14.1	0.7
✓	✓	✓	✓	-	-	9301380	Pavel Chernysh	Russia	Russia. South Fleet Ltd	Russia. Insania Shipping Hk Ltd	Russia. South Fleet Ltd	12.4	1.4
✓	-	✓	✓	✓	-	9348479	Tiral	Sierra leone	China. Irontar Portforge Ltd	China. Irontar Portforge Ltd	Azerbaijan. Blue Horizon Shipping Llc	12.3	-
✓	✓	✓	✓	-	-	9843560	Voyager	Oman	UAE. Lynx Ship Management Fze	UAE. White Agate Marine Spc	UAE. Lynx Ship Management Fze	10.0	-
✓	-	✓	✓	✓	✓	9316127	Discovery	Oman	UAE. Greenlight Shipmanagement Fze	UAE. Citrine Marine Spc	UAE. Greenlight Shipmanagement Fze	9.6	0.7
✓	✓	✓	✓	✓	✓	9826902	Galaxy	Oman	UAE. Lynx Ship Management Fze	UAE. White Agate Marine Spc	UAE. Lynx Ship Management Fze	9.3	0.8
✓	-	✓	✓	-	-	9281009	Biryuza	Russia	UAE. Sodras Shipping - Fze	UAE. Sodras Shipping - Fze	UAE. Sodras Shipping - Fze	9.2	-
✓	-	✓	✓	✓	✓	9255660	Skaut	Russia	UAE. Arany Shipping Fze	UAE. Arany Shipping Fze	UAE. Arany Shipping Fze	9.2	-
✓	-	✓	✓	-	-	9261619	Hannah	Sierra leone	China. Seren Pillar Ltd	China. Seren Pillar Ltd	China. Seren Pillar Ltd	8.6	1.4
✓	-	✓	✓	✓	✓	9421972	Spartan	Oman	UAE. Greenlight Shipmanagement Fze	UAE. Citrine Marine Spc	UAE. Greenlight Shipmanagement Fze	8.5	1.0
									Other			**999**	**64.4**
									Total			**1273.7**	**81.2**

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

KSE | Institute

At least 7 tankers began exporting Russian oil during May–September 2026 following their sale

- At least 7 new tankers, worth $239 million, began exporting Russian oil between May and September 2026 following their sale.
- All 7 new tankers are non-shadow, as all have IG P&I insurance, while four are also managed by Greek companies.
- None of these tankers are subject to sanctions imposed by the EU, US, UK, Canada, Australia or New Zealand under the Russian regime.

Tankers that began exporting Russian oil following their sale in 2026

IMO	Actual name	Year of build	DWT	Sale Month	First voyage with Russian oil	Before sale				After sale			
						Ship/Commercial manager	Registered owner	ISM Manager	IG P&I	Ship/Commercial manager	Registered owner	ISM Manager	IG P&I
9696711	Lourdas Bay	2015	109,999	May 2026	July 2026	Monaco. Scorpio Commercial Management	Marshall Islands. Sti Lauren Shipping Co Ltd	India. Scorpio Marine Management	Unavailable historical data	Greece. Sea Trade Marine Sa	Greece. Pine Hill Shiptrade Ventures	Greece. Sea Trade Marine Sa	Japan P&I Club
9690810	Agia Efimia	2014	109,999	May 2026	August 2026	Monaco. Scorpio Commercial Management	Marshall Islands. Sti Condotti Shipping Co Ltd	India. Scorpio Marine Management		Greece. Sea Trade Marine Sa	Greece. Huipu Tianjin Shipping	Greece. Sea Trade Marine Sa	Japan P&I Club
9365362	Windar	2007	50,561	May 2026	May 2026	Singapore. Star Maritime Pte Ltd	China. East Hope Shipping Inc	India. Synergy Maritime Pvt Ltd		China. Windar Shipping Co Ltd	China. Windar Shipping Co Ltd	China. Windar Shipping Co Ltd	West Of England
9303730	Star Falcon	2006	38,461	May 2026	August 2026	Denmark. Handytankers K/S	Isle of Man. Valloeby Leia Ltd-Iom	Germany. V Ships Germany Gmbh		Indonesia. Gemilang Bina Lintas Tirta Pt	Indonesia. Emerald Maritime	Unknown	Londonp&I
9339636	Charm Spirit	2007	34,671	May 2026	August 2026	Singapore. Hafnia Pools Pte Ltd	Singapore. Valloeby Spirit Ltd	Germany. V Ships Germany Gmbh		Greece. Universal Tankers Corp Ltd	Greece. Iris Marine Co Sa	Greece. Universal Tankers Corp Ltd	Ukpandiclub
9255983	**Nobler***	2002	19,949	May 2026	August 2026	China. Qingdao Shengxiang Shipping Co	China. Ruisheng Ship Management Ltd	China. Qingdao Shengxiang Shipping Co		China. Qingdao Shengxiang Shipping Co	China. Ruisheng Ship Management Ltd	China. Qingdao Shengxiang Shipping Co	Ukpandiclub
9390599	Amethyst	2009	105,599	July 2026	September 2026	India. Great Eastern Shipping Co Ltd	India. Great Eastern Shipping Co Ltd	India. Great Eastern Shipping Co Ltd		Greece. Seacon Ships Management Europe	Greece. Y/Amethyst Inc	Greece. Seacon Ships Management Europe	Swedishclub

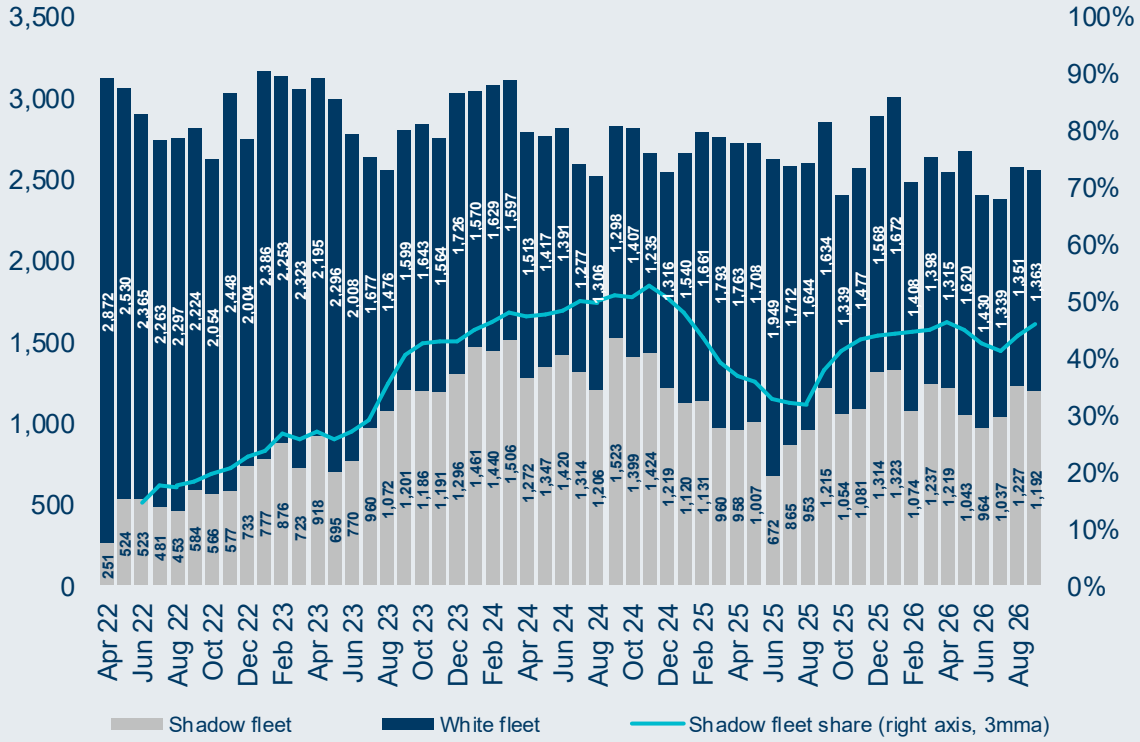
**Note: For the tanker Nobler, changes in the management structure following its sale have not yet been reflected in Equasis.*

Source: Equasis, Kpler, &I Club webpage, Hellenic Shipping News Worldwide, KSE Institute estimates

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

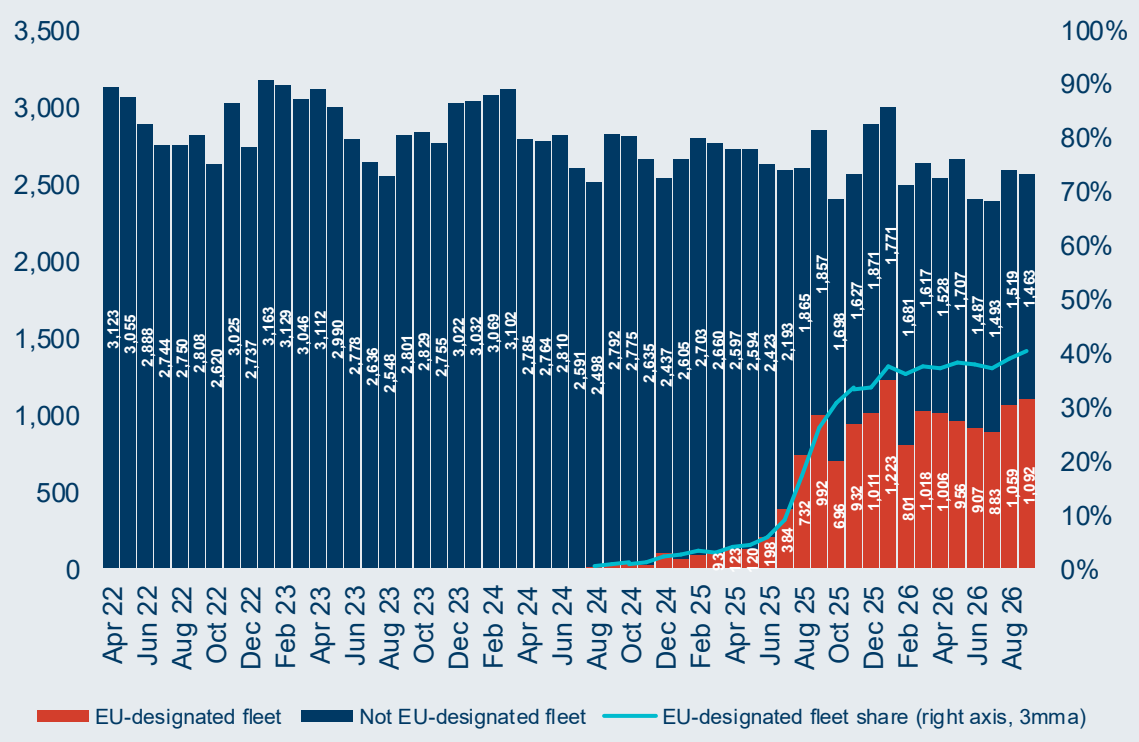
- In September 2026, Russian seaborne oil exports **decreased** by **0.9% m-o-m** and **decreased** by **10.3% y-o-y**.
- Oil export by shadow fleet **decreased** by **2.8% m-o-m** and by **1.9% y-o-y**.
- Oil exports by EU-designated tankers **increased** by **3.1% MoM**, accounting for **43%** of total exports and **92%** of shadow fleet volumes.

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



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

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



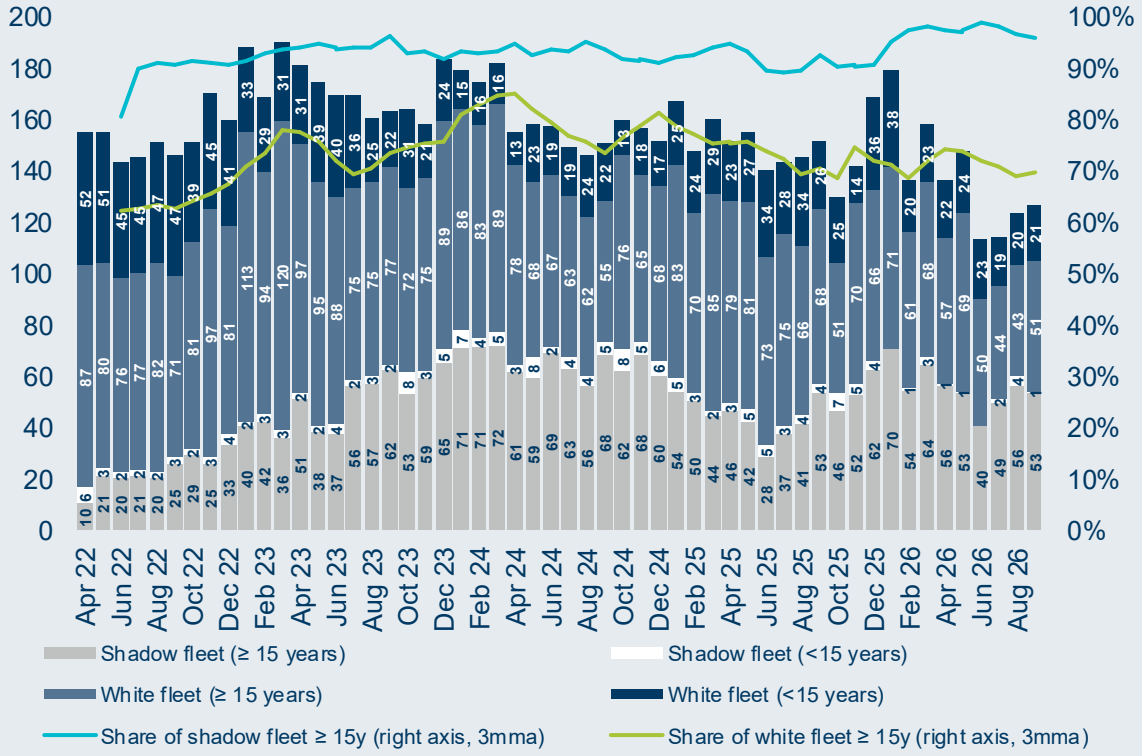
Source: Kpler, EU Council, KSE Institute analysis

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

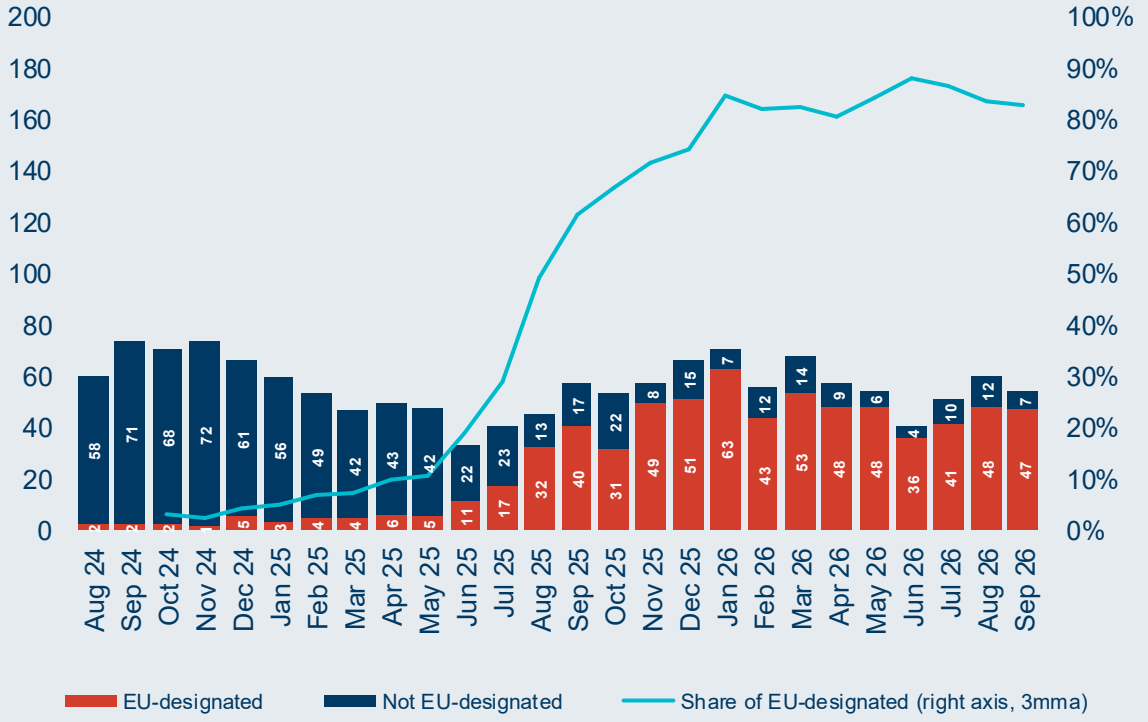
- From Baltic Sea ports, Russia used **126** unique tankers, unique tankers, including **54 (43%)** shadow fleet ones.
- Tankers older than 15 years accounted for **98%** of the shadow fleet.
- Among **54** shadow fleet tankers in September 2026, **47 (87%)** made voyages while under EU sanctions.

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

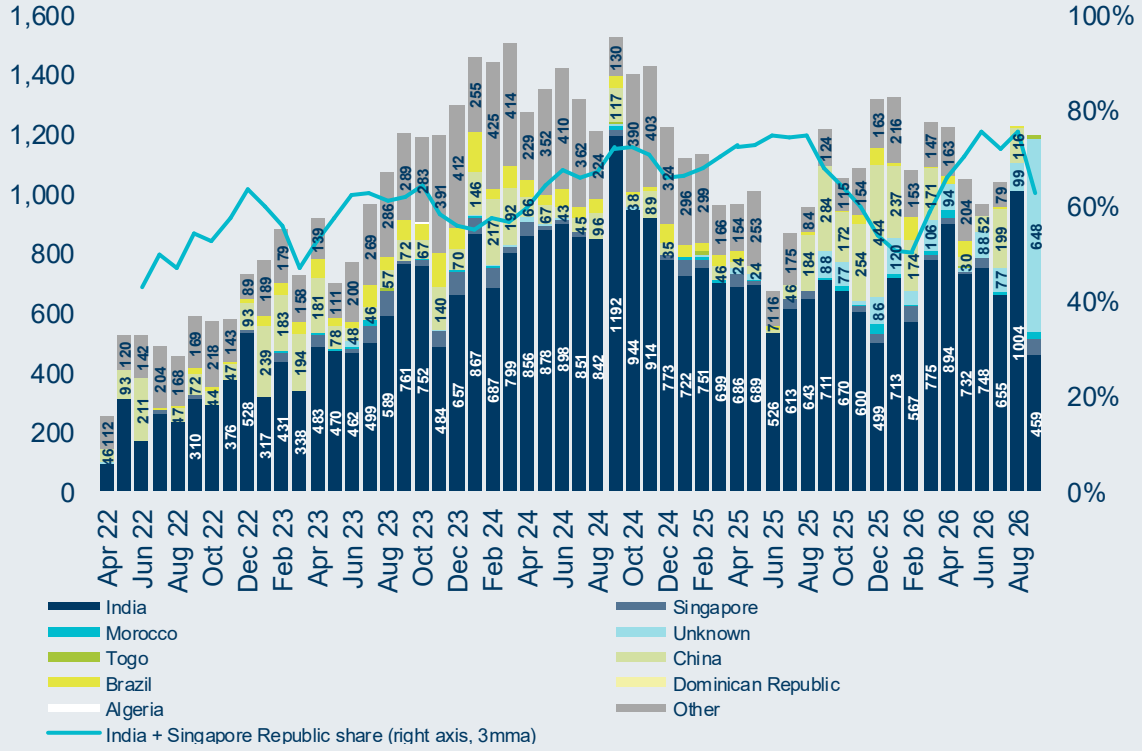


Source: Kpler, EU Council, KSE Institute analysis.

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

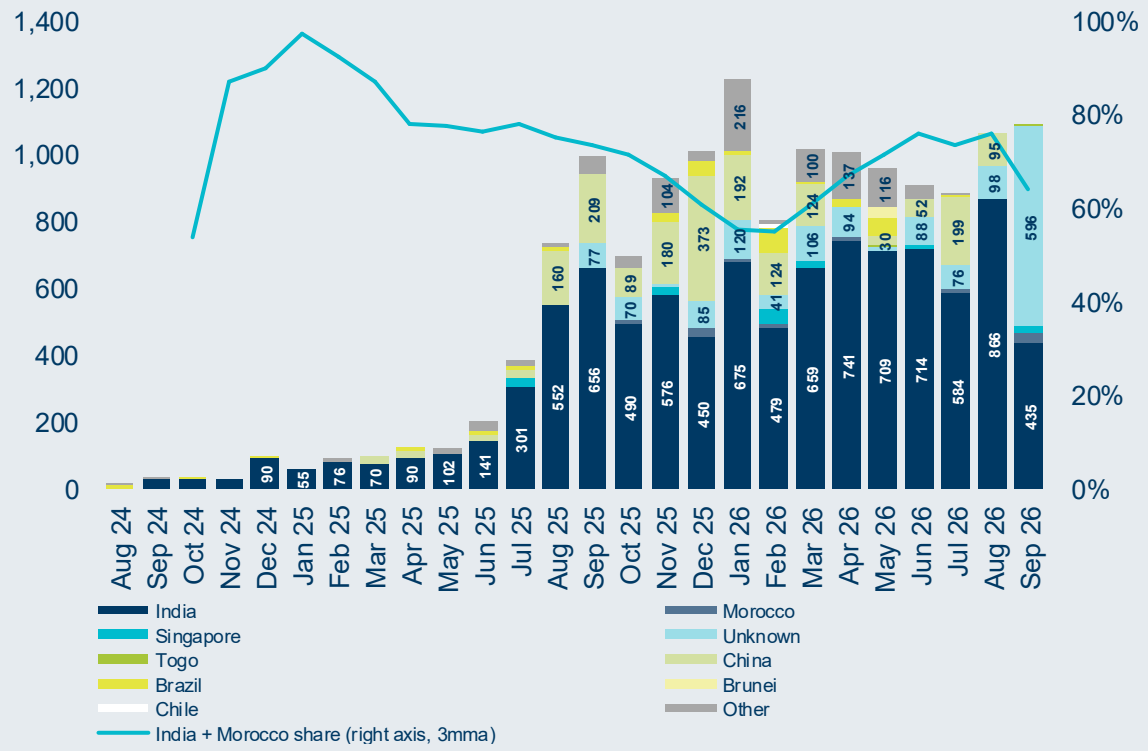
- For shadow fleet, **India** and **Singapore** were the most important recipients of oil, accounting for **39%** and **4%** in September.
- For EU-designated fleet, **India** and **Morocco** were the most important recipients of oil, accounting for **40%** and **2%** in September.
- Shipments with an unknown destination account for **54%** for shadow fleet and **55%** 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

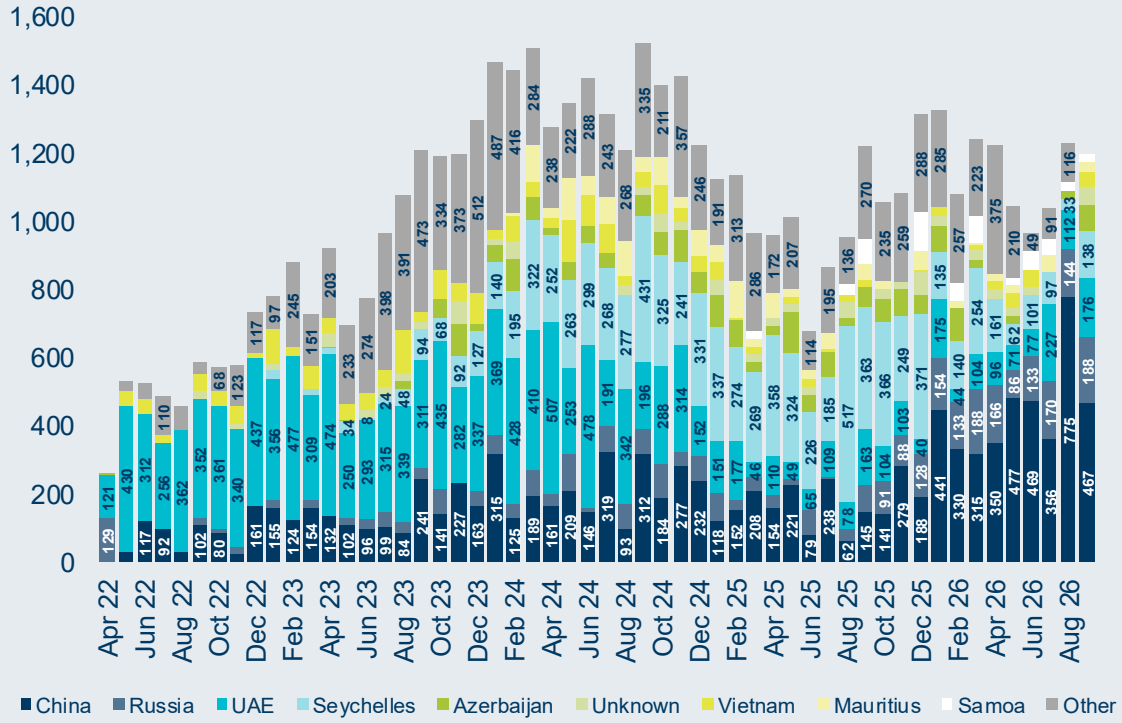


Source: Kpler, EU Council, KSE Institute analysis

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

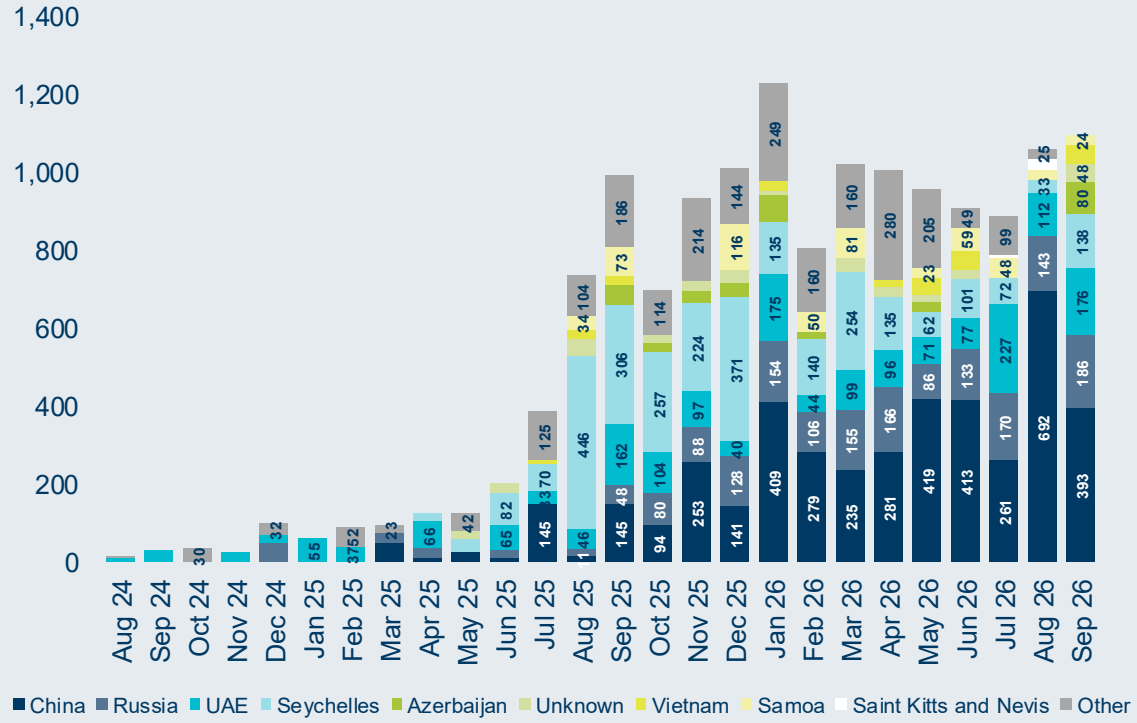
- For shadow fleet, companies from **China** and **Russia** held the top positions, overseeing shipments of **655 kb/d** (**55%** of total) — **39%** from China and **16%** from Russia.
- For EU-designated fleet, ship managers from **China** and **Russia** companies handled **579 kb/d** (**53%** of total) — **36%** and **17%**, 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

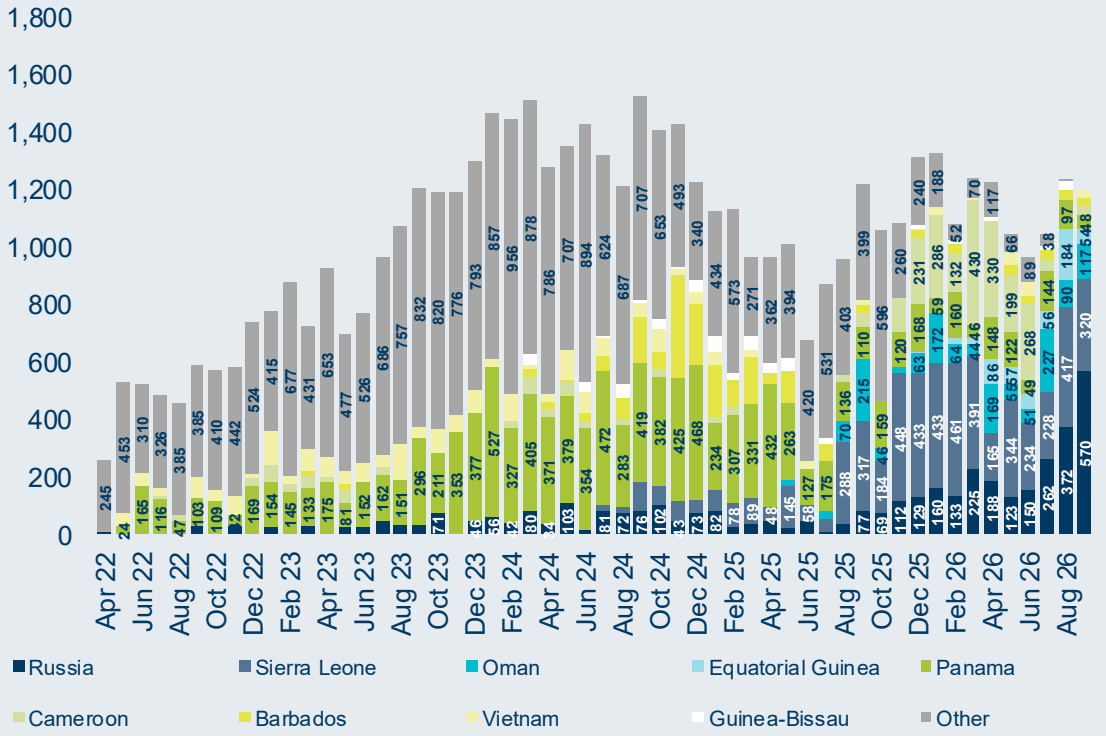


Source: Equasis, Kpler, EU Council, KSE Institute analysis

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

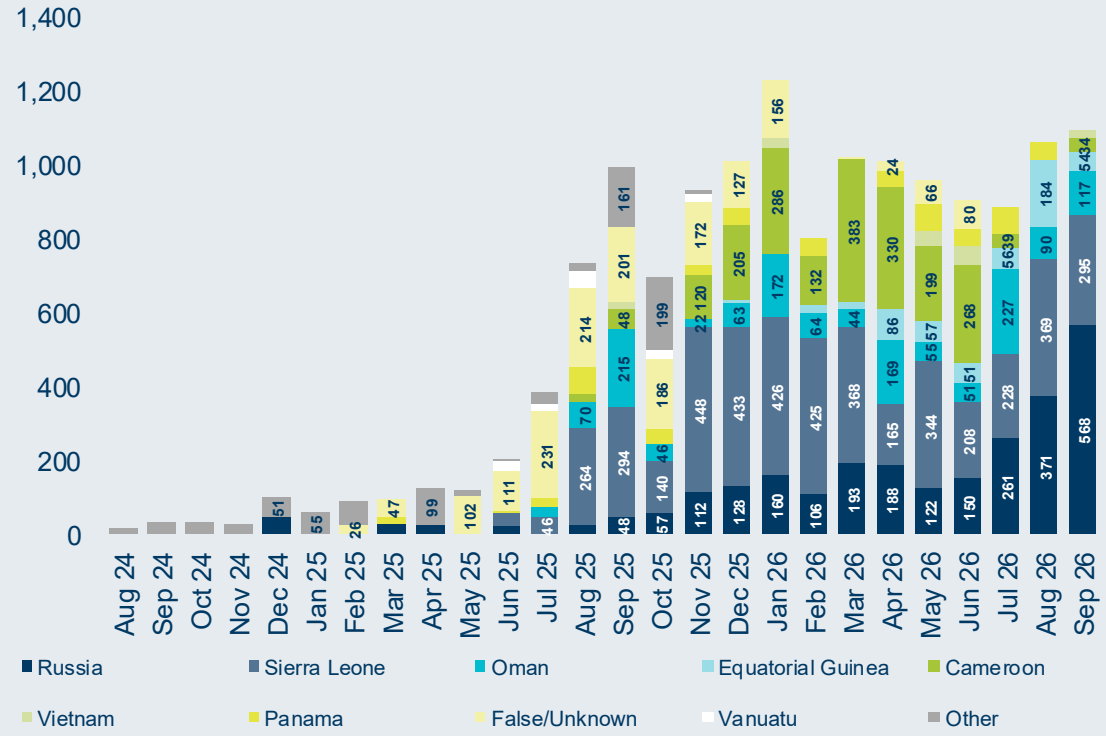
- For shadow fleet, **Russia** and **Sierra Leone** led as flag states, covering **890 kb/d** (**75%** of total), **48%** and **27%**, respectively.
- For the EU-designated fleet, **Russia** and **Sierra Leone** were the top flags, covering **863 kb/d** (**79%** of total), **52%** and **27%**, respectively.

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 September 2026, the **top 10 ship managers** for **shadow fleet** were responsible for transporting **440 kb/d** (**37%** of the total volumes).
- Among **EU-designated** fleet, the **top 10 ship managers** handled **440 kb/d** (**40%** of the total volumes).
- Among the top 10 ship managers in both fleets, **Nova Shipmanagement Llc-Fz** (UAE) is subject to EU sanctions.

Shadow fleet volume by ship/commercial manager

Jul 26			Aug 26			Sep 26		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	569	55%	Other	822	67%	Other	752	63%
UAE. Dreamer Shipmanagement Llc-Fz	151	15%	UAE. Dreamer Shipmanagement Llc-Fz	67	5%	Russia. Idas Llc	78	7%
UAE. Greenlight Shipmanagement Fze	52	5%	Russia. Idas Llc	59	5%	Russia. Fleet Synergy Llc	75	6%
Russia. Dominant Shipping Llc	48	5%	China. Tong Tian He Shipmanagement	49	4%	UAE. Greenlight Shipmanagement Fze	59	5%
Russia. Legacy Marine Llc	46	4%	China. Prizantal Shorelink Ltd	36	3%	UAE. Nova Shipmanagement Llc-Fz	57	5%
China. Aetherion Ship Management Ltd	35	3%	China. Krivet Shardline Ltd	35	3%	Azerbaijan. Miravor Peak Llc	34	3%
China. Mang Zhong Shipmanagement	31	3%	China. Aetherion Ship Management Ltd	35	3%	Seychelles. Tagabo Maritime Corp	33	3%
China. Noverax Passage Ltd	28	3%	China. Solvix League Ltd	33	3%	China. Sylvarn Fleetline Ltd	27	2%
China. Hongkong Dingzhou Ship Co Ltd	28	3%	Marshall Islands. Velocity Global Maritime Ltd	32	3%	China. Krasandor Seawing Ltd	26	2%
Russia. Idas Llc	25	2%	Saint Kitts and Nevis. Topaz Maritime Services & Trdg	31	3%	China. Sinakot Marinehorizon Ltd	26	2%
Samoa. Flying Fox Ltd	25	2%	Russia. South Fleet Ltd	29	2%	Seychelles. Eastern Shipping Inc	26	2%
Total	**1,037**	**100%**	**Total**	**1,227**	**100%**	**Total**	**1,192**	**100%**

EU-designated fleet volume by ship/commercial manager

Jul 26			Aug 26			Sep 26		
Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%	Ship manager	Volume, kb/d	%
Other	427	48%	Other	671	63%	Other	652	60%
UAE. Dreamer Shipmanagement Llc-Fz	151	17%	UAE. Dreamer Shipmanagement Llc-Fz	67	6%	Russia. Idas Llc	78	7%
UAE. Greenlight Shipmanagement Fze	52	6%	Russia. Idas Llc	59	6%	Russia. Fleet Synergy Llc	75	7%
Russia. Dominant Shipping Llc	48	5%	China. Tong Tian He Shipmanagement	49	5%	UAE. Greenlight Shipmanagement Fze	59	5%
Russia. Legacy Marine Llc	46	5%	China. Prizantal Shorelink Ltd	36	3%	UAE. Nova Shipmanagement Llc-Fz	57	5%
China. Mang Zhong Shipmanagement	31	4%	China. Krivet Shardline Ltd	35	3%	Azerbaijan. Miravor Peak Llc	34	3%
China. Noverax Passage Ltd	28	3%	China. Solvix League Ltd	33	3%	Seychelles. Tagabo Maritime Corp	33	3%
Russia. Idas Llc	25	3%	Saint Kitts and Nevis. Topaz Maritime Services & Trdg	31	3%	China. Sylvarn Fleetline Ltd	27	2%
Samoa. Flying Fox Ltd	25	3%	Russia. South Fleet Ltd	29	3%	China. Krasandor Seawing Ltd	26	2%
China. Henghai Energy Shipping Co Ltd	25	3%	Seychelles. Vavau Maritime Ltd	26	2%	China. Sinakot Marinehorizon Ltd	26	2%
India. Gacrux Maritime Pvt Ltd	25	3%	China. Bravorin Portage Ltd	25	2%	Seychelles. Eastern Shipping Inc	26	2%
Total	**883**	**100%**	**Total**	**1,059**	**100%**	**Total**	**1,092**	**100%**

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

Ecosystem of shadow/EU-designated fleet: sellers

- During July-September 2026, the **top 10 sellers** accounted for **99%** of crude oil and **75%** of oil products among **shadow** fleet. The top identified seller for crude oil is **Rusexport** (Russia, private) and **Novatek** (Russia, private) for oil products.
- For **EU-designated** fleet the top 10 sellers accounted for **98%** of crude oil and **87%** of oil products. The top identified seller for crude oil is **Rusexport** (Russia, private) and **Novatek** (Russia, private) 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

Jul 26–Sep 26					
Crude oil			Oil products		
Seller	Volume, kb/d	%	Seller	Volume, kb/d	%
Other	15	1%	Other	19	25%
Russia. Rusexport	319	30%	Russia. Novatek	20	27%
UAE. Redwood Global Supply Fze Llc	182	17%	Russia. Rosneft	15	20%
Russia. Rosneft	168	16%	UAE. Solid Energy	10	14%
Russia. Lukoil	166	15%	Russia. Surgutneftegas	3	4%
Russia. Morexport	87	8%	UAE. Redwood Global Supply Fze Llc	3	4%
UAE. Intradix Strategy Fzco	47	4%	Russia. Taif	2	3%
Russia. Surgutneftegas	35	3%	Russia. Morexport	2	3%
Russia. Rusvietpetro	31	3%	Russia. Novatek, Sibur	0.47	1%
Russia. Gazprom	19	2%			
Russia. Neftisa	8	1%			
Total	**1,076**	**100%**	**Total**	**76**	**100%**

EU-designated fleet volume by seller

Jul 26–Sep 26					
Crude oil			Oil products		
Seller	Volume, kb/d	%	Seller	Volume, kb/d	%
Other	15	2%	Other	7	13%
Russia. Rusexport	271	28%	Russia. Novatek	20	37%
Russia. Rosneft	168	18%	Russia. Rosneft	15	27%
Russia. Lukoil	157	16%	UAE. Solid Energy	7	12%
UAE. Redwood Global Supply Fze Llc	137	14%	Russia. Surgutneftegas	3	6%
Russia. Morexport	87	9%	Russia. Taif	2	4%
UAE. Intradix Strategy Fzco	39	4%	Russia. Novatek, Sibur	0.15	0.28%
Russia. Surgutneftegas	35	4%			
Russia. Rusvietpetro	19	2%			
Russia. Gazprom	19	2%			
Russia. Neftisa	8	1%			
Total	**956**	**100%**	**Total**	**55**	**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 July-September 2026, the **top 10 buyers** accounted for **65%** of crude oil and **6%** of oil products among **shadow** fleet. The top identified buyer for crude oil is **Nayara Energy** (India, private) and **Atem Group** (Brazil, private) for oil products.
- For **EU-designated** fleet the top 10 buyers accounted for **66%** of crude oil and **4%** of oil products. The top identified buyer for crude oil is **Nayara Energy** (India, private) and **Atem Group** (Brazil, private) for oil products.
- Among the top 10 sellers in both fleets, **Nayara Energy** (India) is subject to EU sanctions.

Shadow fleet volume by buyer

Jul 26–Sep 26					
Crude oil			Oil products		
Buyer	Volume, kb/d	%	Buyer	Volume, kb/d	%
Other	374	35%	Other	71	94%
India. Nayara Energy	248	23%	Brazil. Atem Group	2	3%
India. RIL	159	15%	Brazil. Raizen	2	3%
India. IOC	153	14%	Dominican Republic. Costal Petroleum	0.063	0.08%
India. Bharat Oman Refinery Ltd., IOC, Nayara Energy	39	4%			
India. BPCL	31	3%			
China. Bingang Liquefied Chemicals	23	2%			
China. North Huajin, Petrochina	19	2%			
Azerbaijan. Socar	12	1%			
Turkey. Tupras	9	1%			
India. BPCL, IOC	8	1%			
Total	**1,076**	**100%**	**Total**	**76**	**100%**

EU-designated fleet volume by buyer

Jul 26–Sep 26					
Crude oil			Oil products		
Buyer	Volume, kb/d	%	Buyer	Volume, kb/d	%
Other	323	34%	Other	53	96%
India. Nayara Energy	232	24%	Brazil. Atem Group	2	4%
India. RIL	152	16%			
India. IOC	125	13%			
India. Bharat Oman Refinery Ltd., IOC, Nayara Energy	39	4%			
China. Bingang Liquefied Chemicals	23	2%			
India. BPCL	20	2%			
China. North Huajin, Petrochina	19	2%			
India. HPCL	8	1%			
India. BPCL, HPCL	8	1%			
China. Mercuria, Qingdao Port Group, Qingdao Yijia Haiye	6	1%			
Total	**956**	**100%**	**Total**	**55**	**100%**

Source: Kpler, EU Council, KSE Institute analysis