Special Sanctions Report
January 2026

VORTEXA

Exclusive Report

Sanctions 2026: When supply flows but execution breaks

This presentation has been compiled under the guidance of

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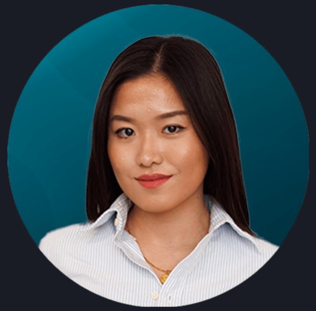

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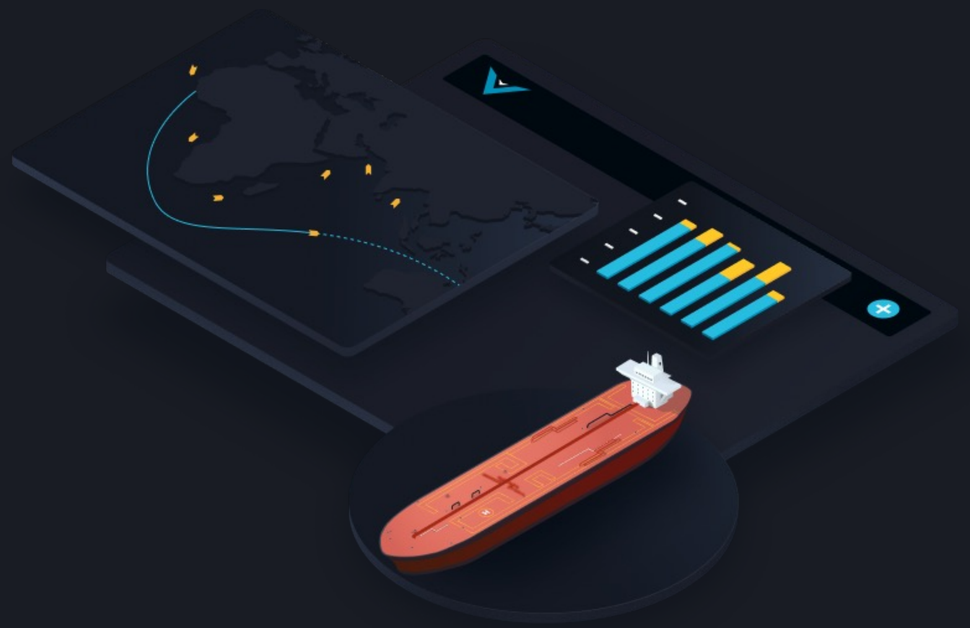


Executive summary

Sanctioned supply persists into 2026, but execution risk – not production potential – increasingly determines whether barrels clear

Freight and logistics are now the binding constraints, with longer voyage cycles, slower speeds and thinner substitution capacity across sanctioned fleets

Sanctioned export volumes remain resilient, but flow reliability deteriorates as routing options narrow and oil-on-water distortions increase

China remains the central clearing market for sanctioned crude, refined products, LPG and LNG as routes and counterparties narrow

Refined products – particularly diesel and naphtha – show greater volatility than crude, as enforcement, freight friction and infrastructure damage bite faster

Venezuela's flows remain execution-sensitive in 2026 amid shifting policy and enforcement signals

In LNG, shipping availability and terminal access – not liquefaction capacity – determine whether sanctioned volumes can physically clear in 2026

Evasion tactics such as STS consolidation and identity recycling have become embedded infrastructure, distorting fleet capacity and visibility

Enforcement has shifted from designation toward interdiction and physical disruption, materially raising execution risk for specific routes and vessels

1) Global context:

From sanctions to execution risk

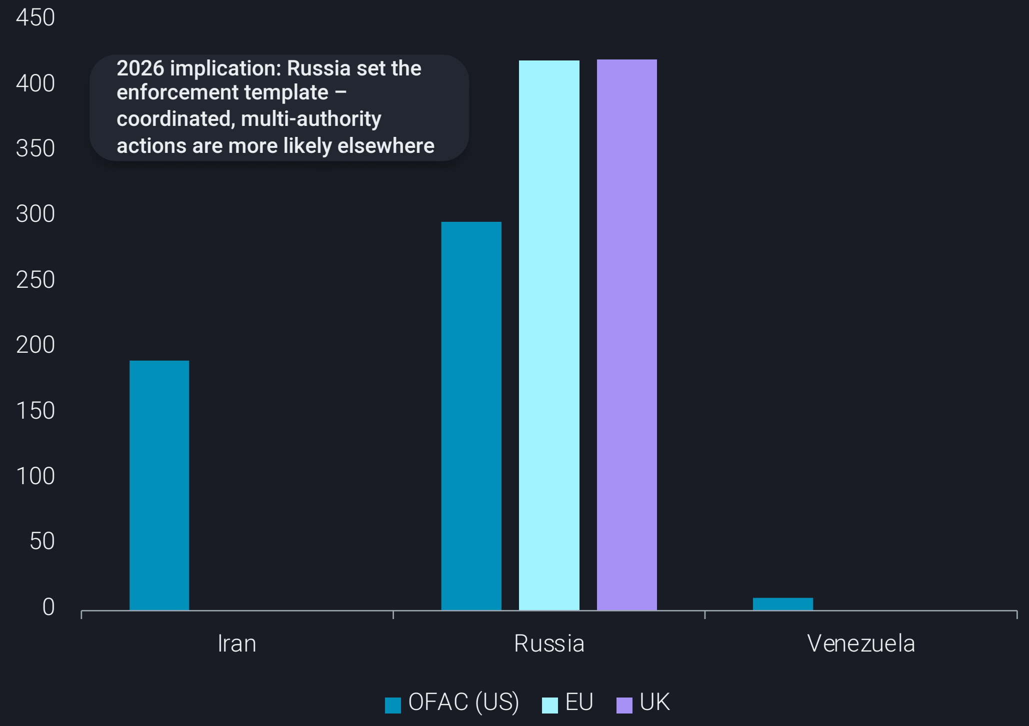
Enforcement intensity rose in waves - effects lag into 2026

Date	Sanctioning Entity	Targets	Notes
January 10, 2025	OFAC	Gazprom Neft, Surgutneftegas, 180+ shadow fleet tankers, traders, oilfield service firms	Expanded use of energy-sector determinations, with greater focus on maritime logistics
January 25, 2025	EU	Russia	Extended sanctions package through July 31, 2025, reinforcing long-term pressure
May 13, 2025	OFAC	Iran	24 companies/vessels moving Iranian oil and financing Iran-aligned networks
May 20, 2025	EU	Russia	189 shadow fleet vessels, including Surgutneftegas-linked tankers
July 18, 2025	EU/UK	Russia	Price cap lowered from $60 to $47.60/bbl and included updates to the UK Maritime Services Ban
October 22-23, 2025	OFAC/EU/UK	Russian energy + financial sectors; LNG-related measures	Tightened financial, trade, and maritime restrictions, including sanctions targeting Rosneft and Lukoil
December 19, 2025	EU	Russia	Expanded maritime and LNG service restrictions

Each enforcement wave reduced optionality rather than volumes, leaving fewer buffers entering 2026

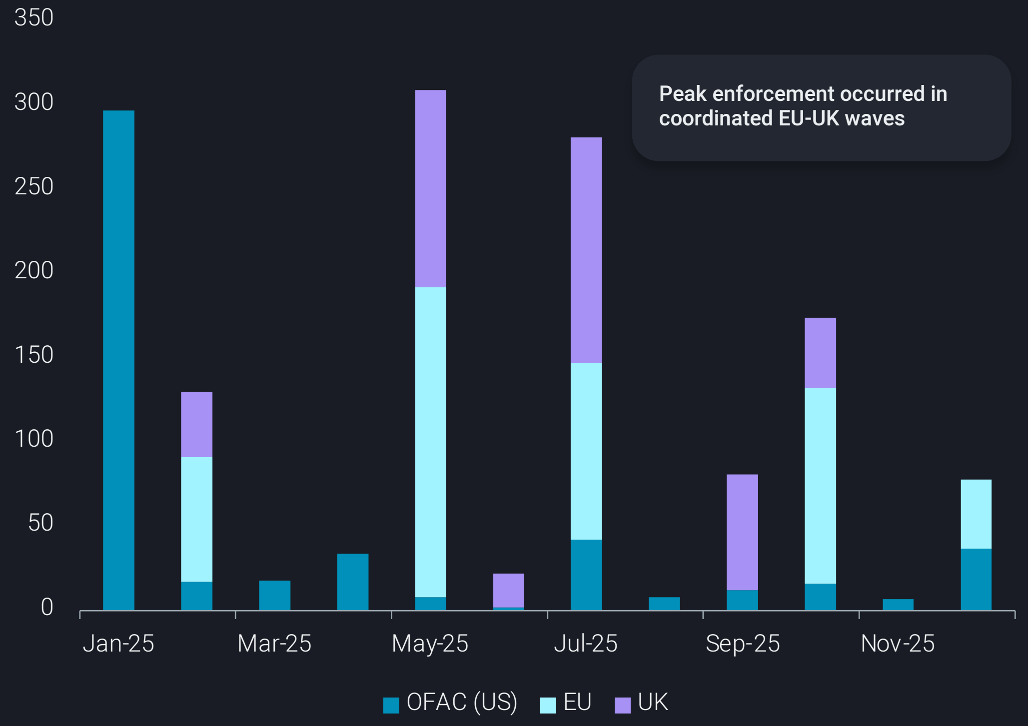
Russia became the enforcement test case in 2025; lessons will spill over into 2026

Total number of tankers designated by authority by regime in 2025



*performed via manual analyst assessment

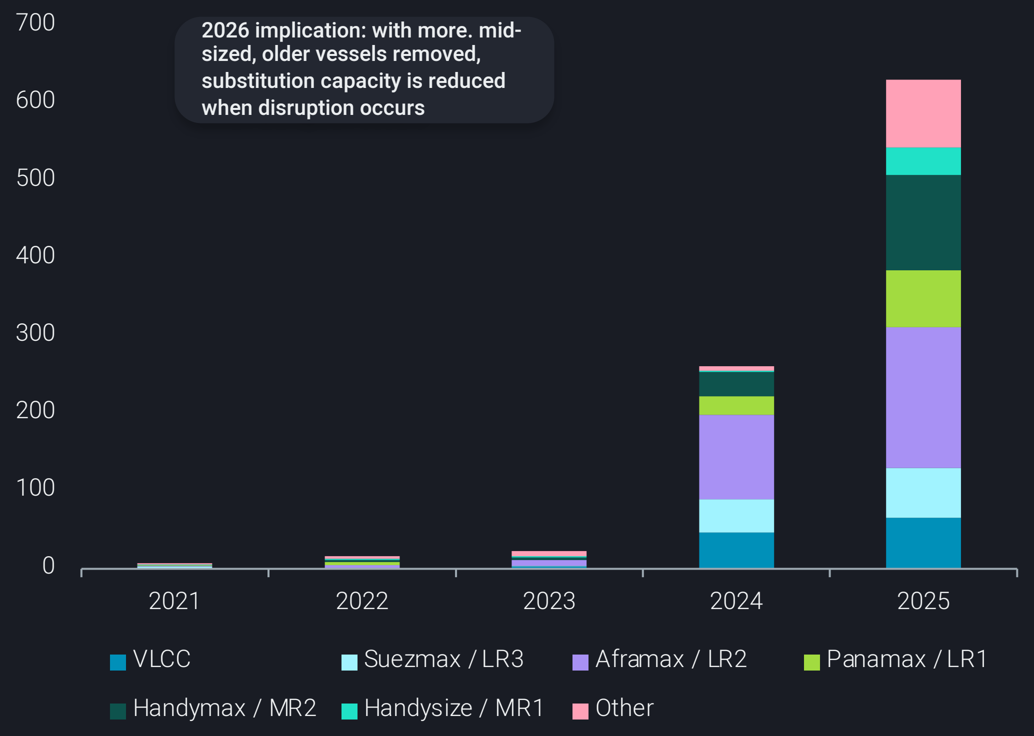
Total number of tankers designated by authority in 2025



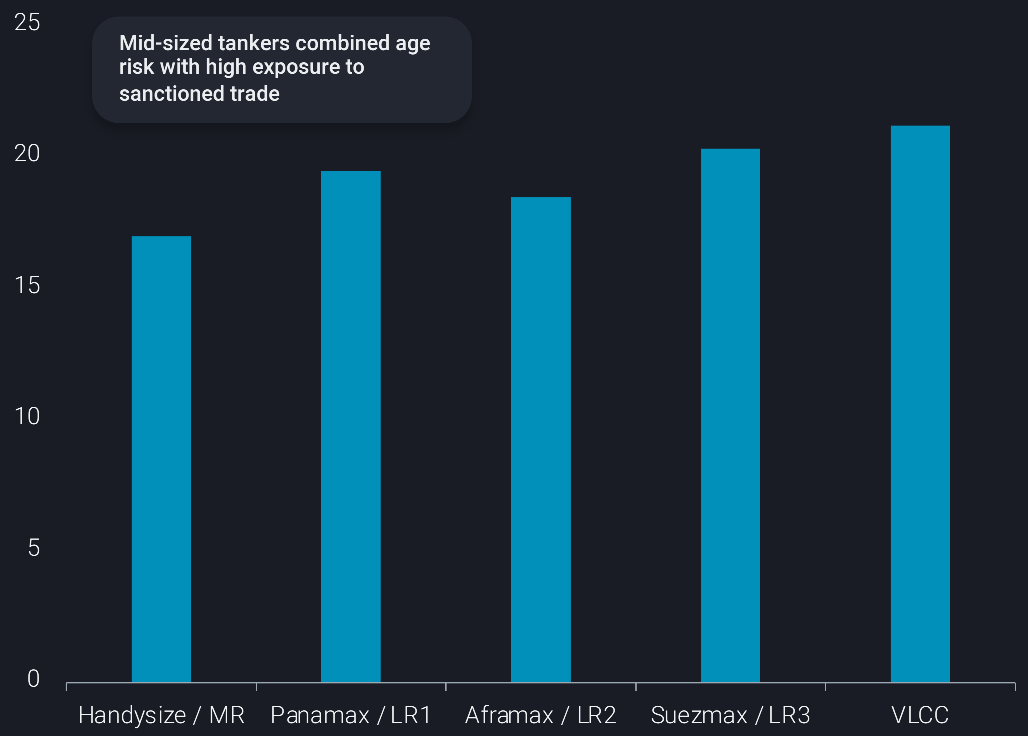
*performed via manual analyst assessment

Sanctions targeted the middle of the fleet, raising substitution risk

Count of unique oil tankers sanctioned between 2021 and 2025, split by vessel class and year sanctioned



Average vessel age at time of designation (2024-25)

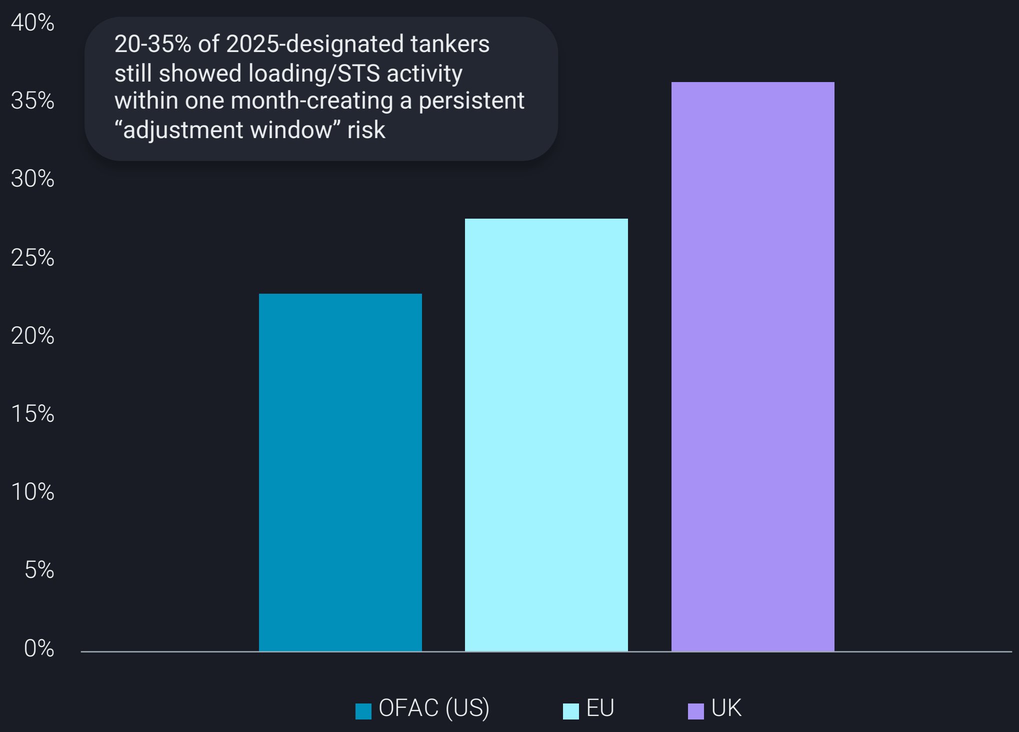


*performed via manual analyst assessment

[Get live data on platform]

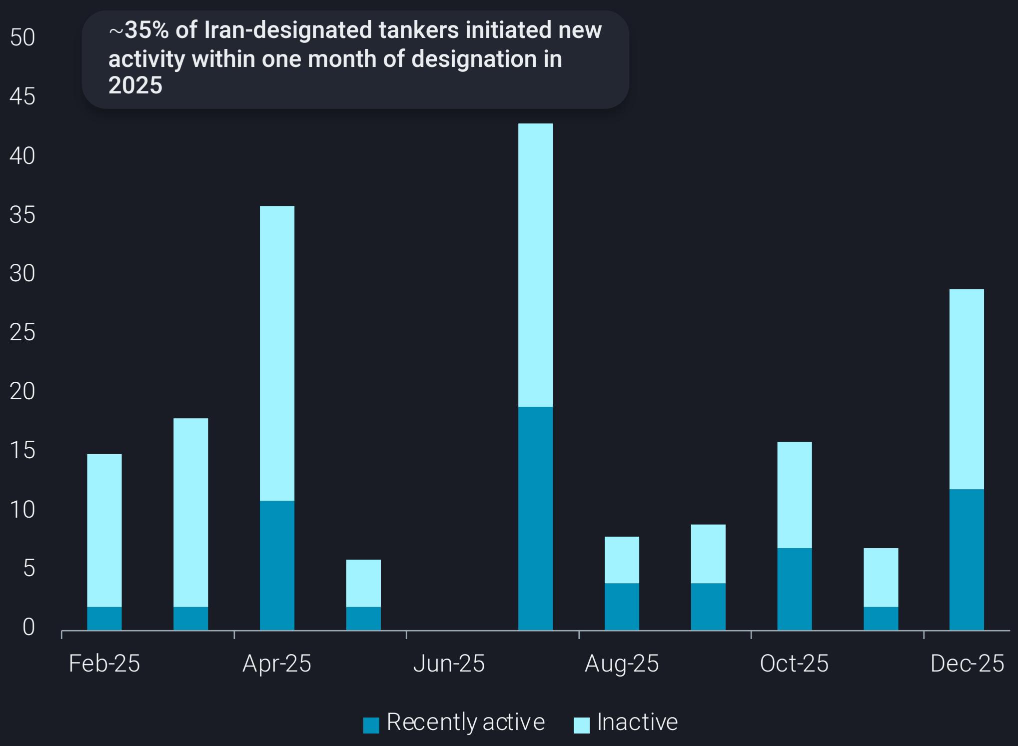
Post-designation activity remains common in 2025, increasing reroute and opacity risk into 2026

Share of oil tankers sanctioned in 2025 recently active*, split by designating authority (%, Russia designation)



* Recently active defined as loaded via port call or STS one month after designation, or laden when designated

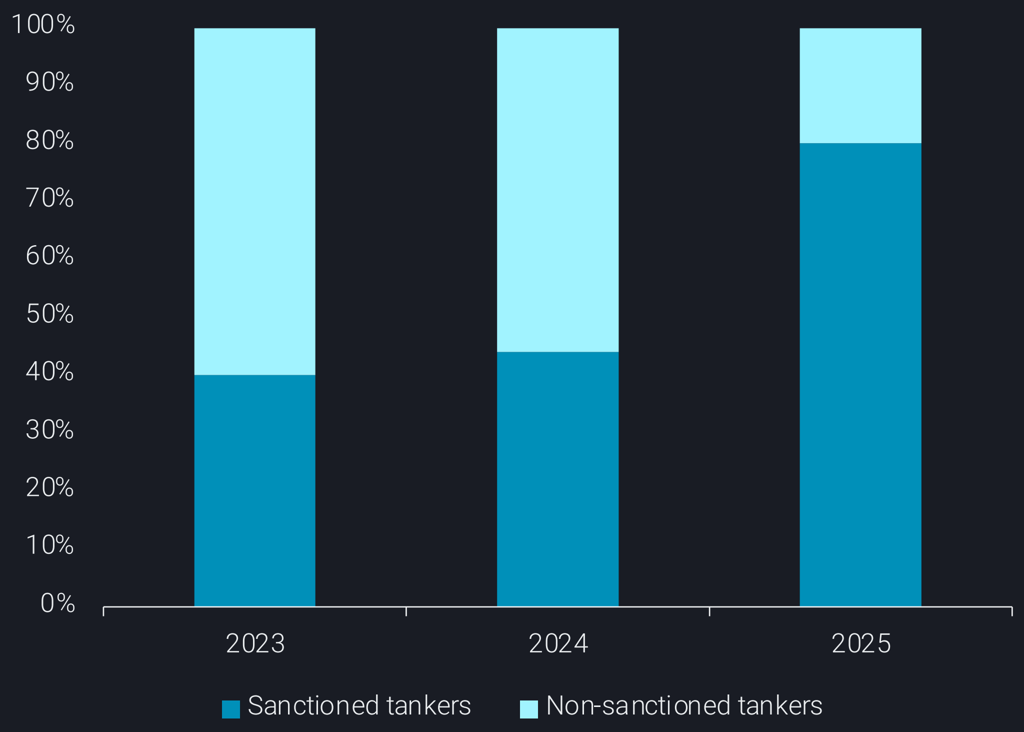
Count of recently active* vs inactive oil tankers sanctioned in 2025 (Iran designation)



*performed via manual analyst assessment

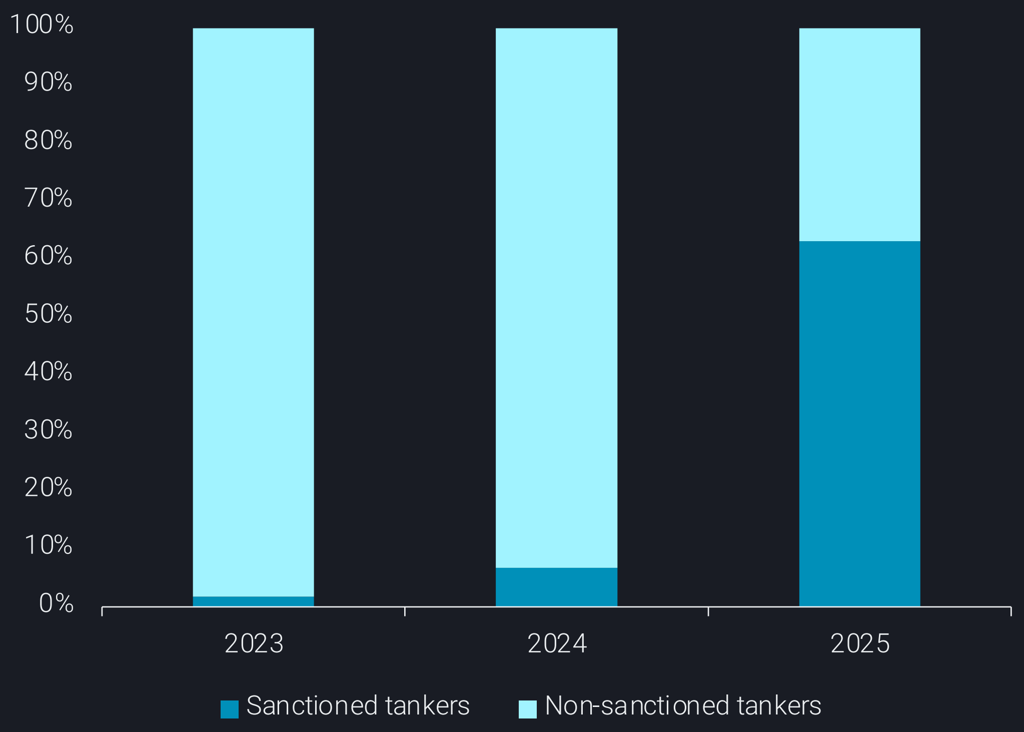
Iran's export system is increasingly funneled through sanctioned tankers into China

Iran crude/condensate exports by tanker status (%)



Get live data on platform

Iran crude/condensate exports to China by tanker status (%)



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2026 implication: as exports concentrate, disruption risk rises over time

2026: Global context

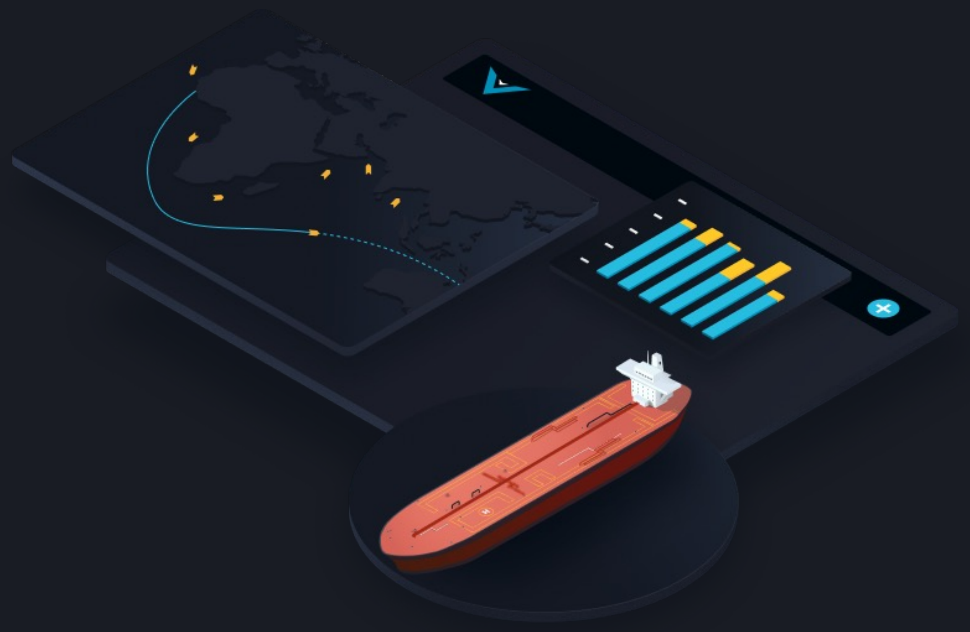
Enforcement intensity now reshapes *how* trade clears, not whether volumes move

Russia established the enforcement template: coordinate, multi-authority actions with fast operational impact

Sanctions compress fleet optionality, reducing buffers rather than eliminating supply

Post-designation activity remains common, increasing rerouting, delays, and reliance on opaque behavior

In 2026, execution risk – not production capacity – becomes the dominant uncertainty

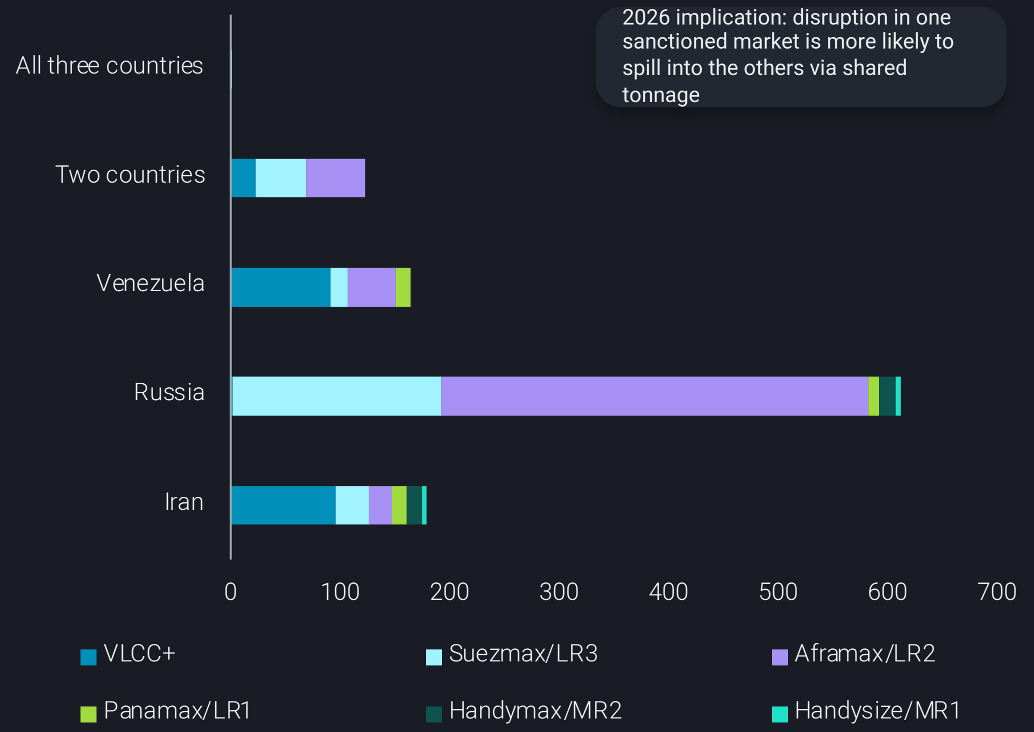


2) Freight:

Enforcement rewires the fleet

A shared tanker pool makes sanctioned markets increasingly interdependent

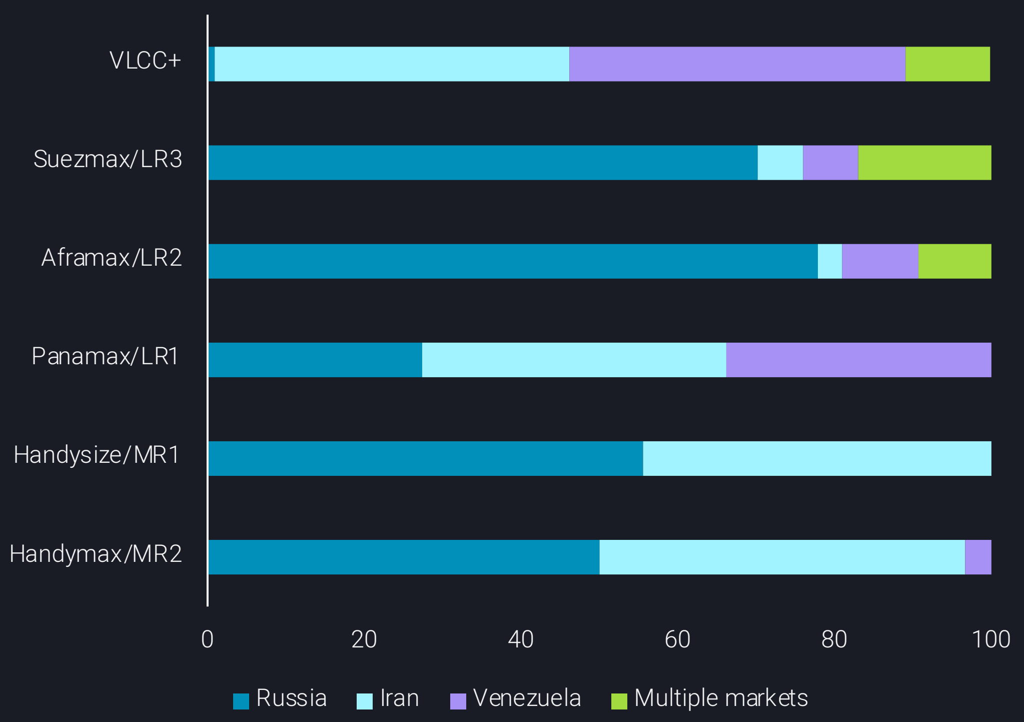
Count of unique tankers in sanctioned crude markets per country of operation by vessel class from Jan-23 to Dec-25



Two countries refers to vessels trading across any two of Iran, Russia and Venezuela

Get live data on platform

Distribution of sanctioned crude tanker activity by country overlap and vessel class, Jan-23 to Dec-25



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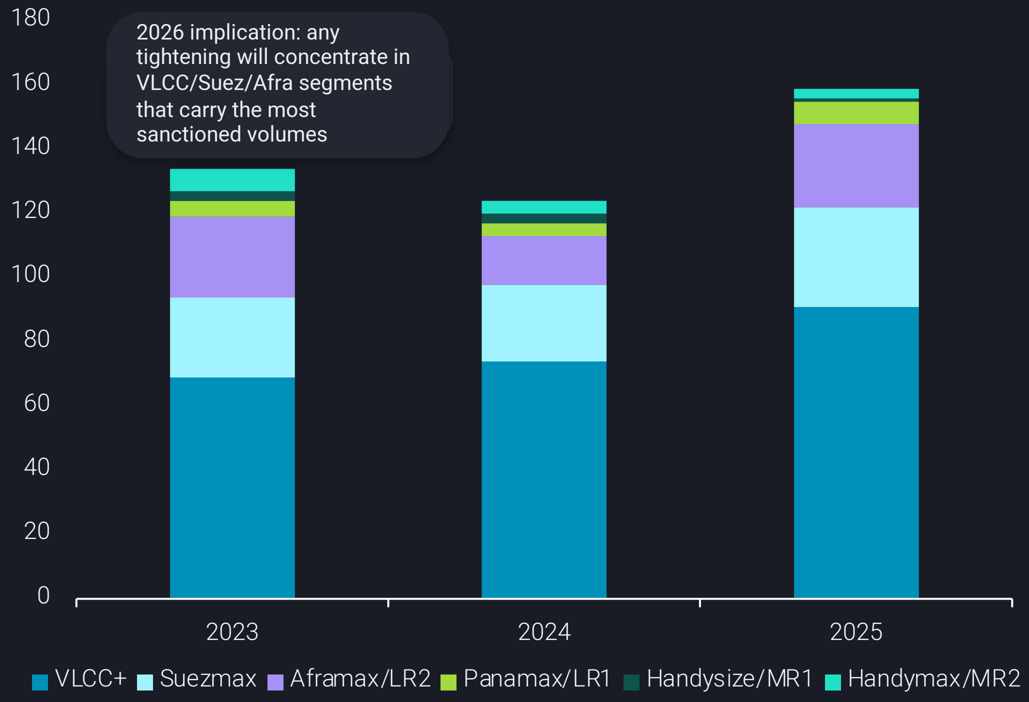
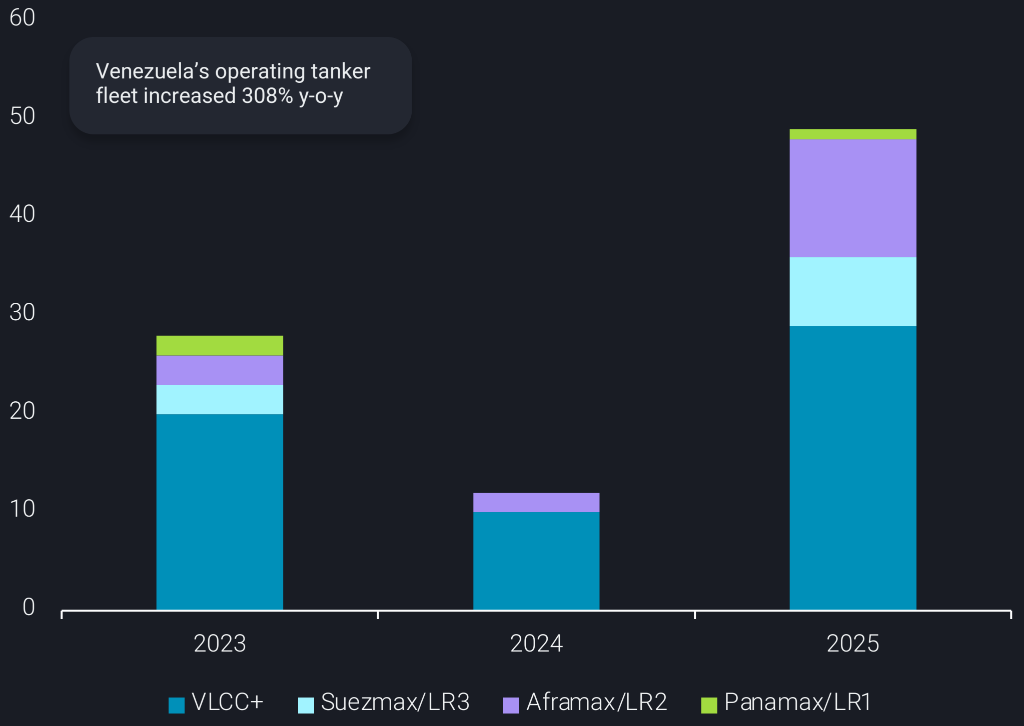
Fleet expansion increases reliance on large and mid-sized tankers in sanctioned trades

Count of unique tankers operating in Iranian crude/condensate trade per year split by vessel class



Count of unique tankers, ex. Chevron operating in Venezuelan crude trade per year split by vessel class



Get live data on platform

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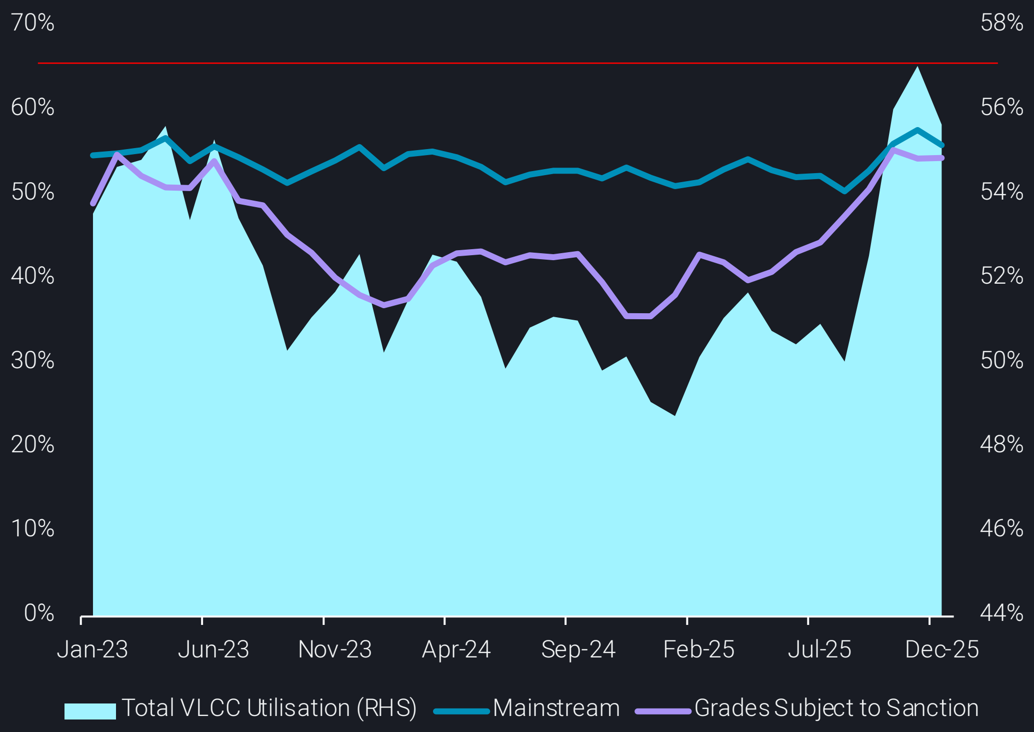
Will the dirty tanker rally come to an end in 2026? Read more here

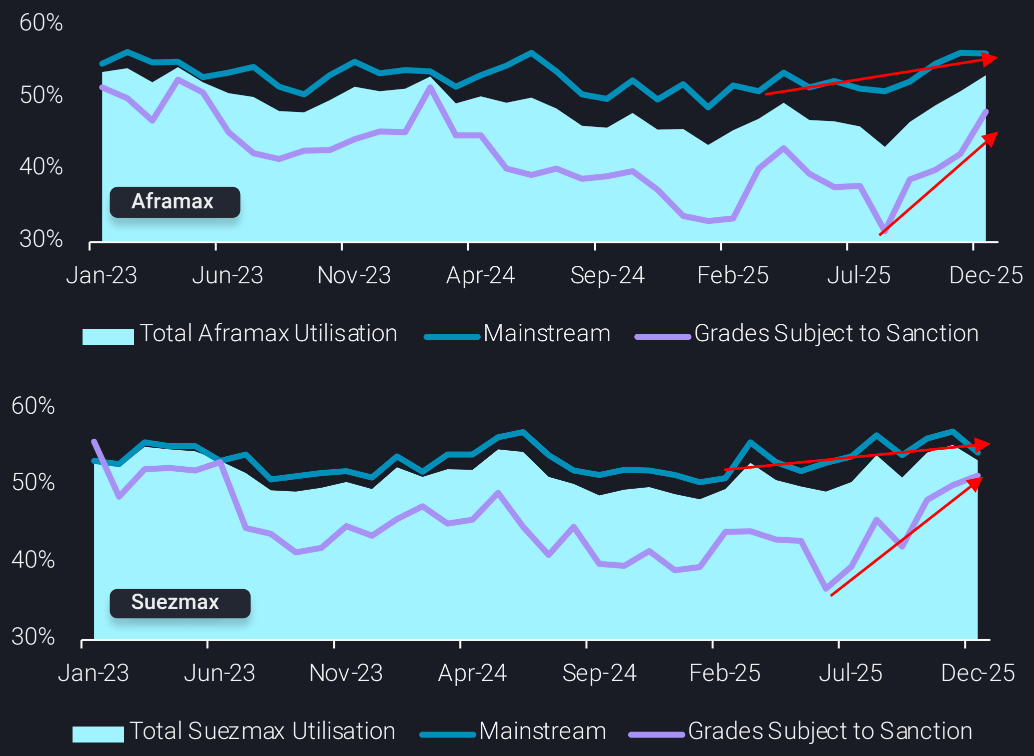
VLCC utilisation reached highest level since pandemic – Suez/ Afra mainstream employment supported by transition to dark fleet

VLCC utilisation for sanctioned grades and mainstream fleet (LHS) and total (RHS) (%)



Get live data on platform (Mainstream, Sanctioned, Total)

Aframax (top) & Suezmax (bottom) utilisation for mainstream fleet, fleet lifting sanctioned grades, and total (%)

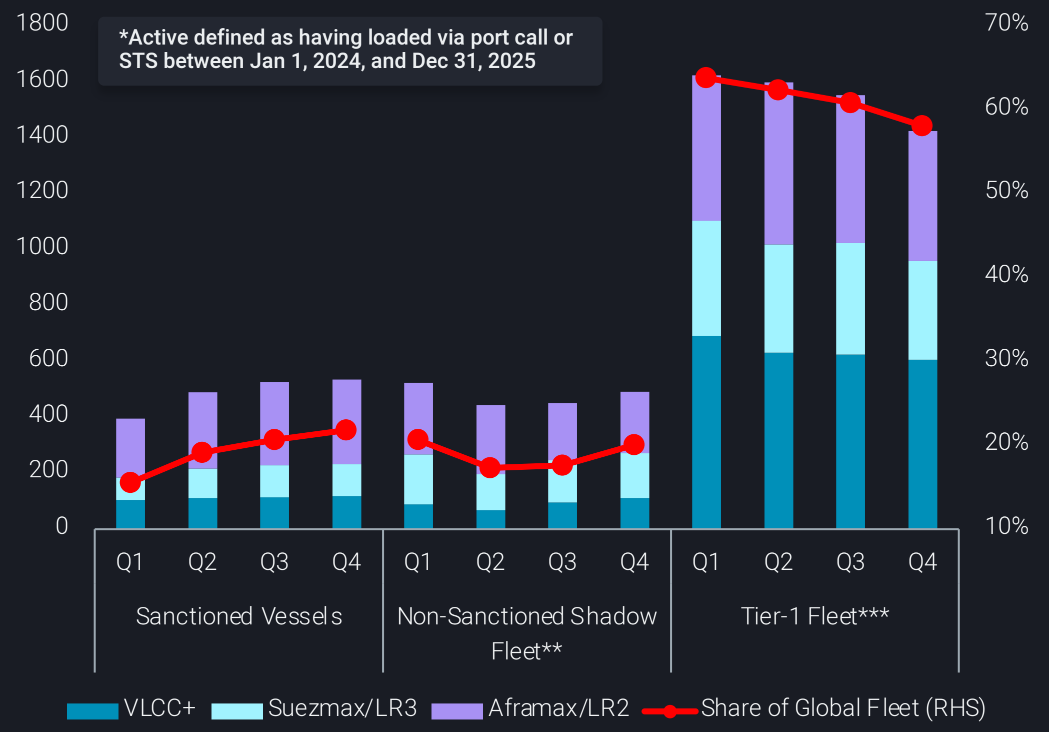


Get live data on platform (Total-Suez, Total-Afra)

Suezmaxes and Aframaxes are highly represented in the dark fleet. The surge in exports out of Russia, Iran & Venezuela amid an expanding share of the dark fleet coming under sanctions has accelerated the transition of mainstream vessels into the dark fleet via S&P market, and has proved beneficial for mainstream utilisation.

Slower ballast speeds of sanctioned/dark tonnage reflect rising logistical challenges, and underscores a shrinking Tier-1 fleet...

Global active* fleet by vessel status and vessel class (no. of vessels, LHS) vs. share of total fleet (%, RHS)



Average daily speed of ballast sanctioned, dark/shadow tonnage vs. mainstream tonnage (7-day MA) (knots)

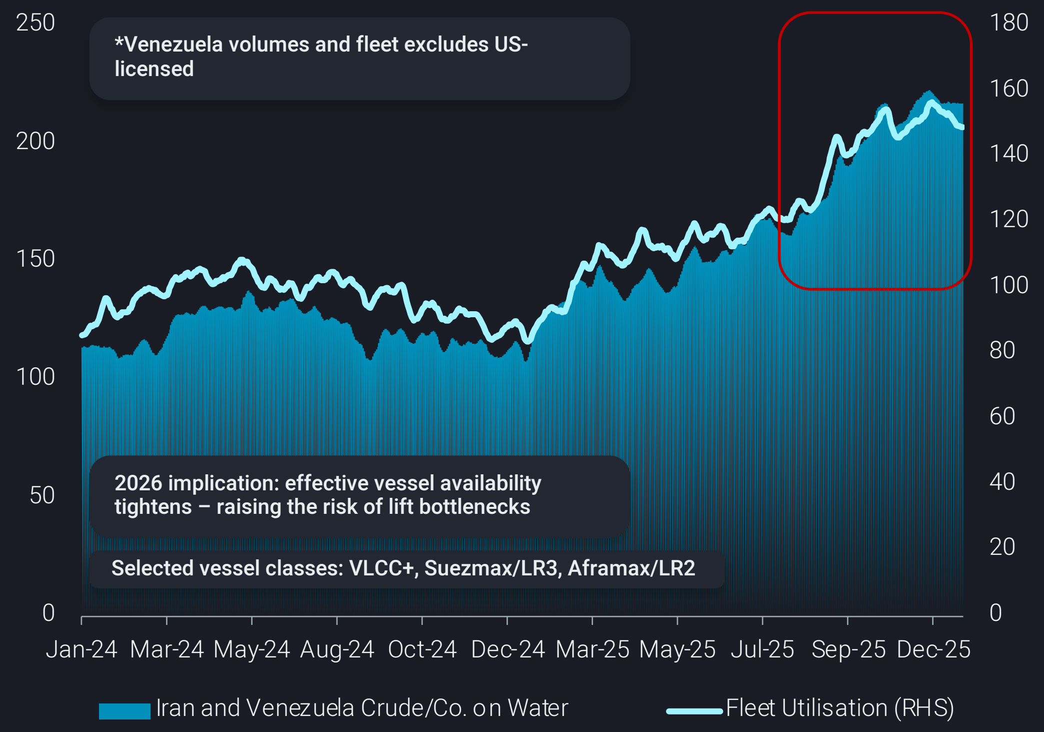
**Shadow fleet refers to Iran and Venezuela crude/co. trading, and Russia crude/co. & DPP trading fleet

***Tier 1 fleet refers to mainstream trading vessels

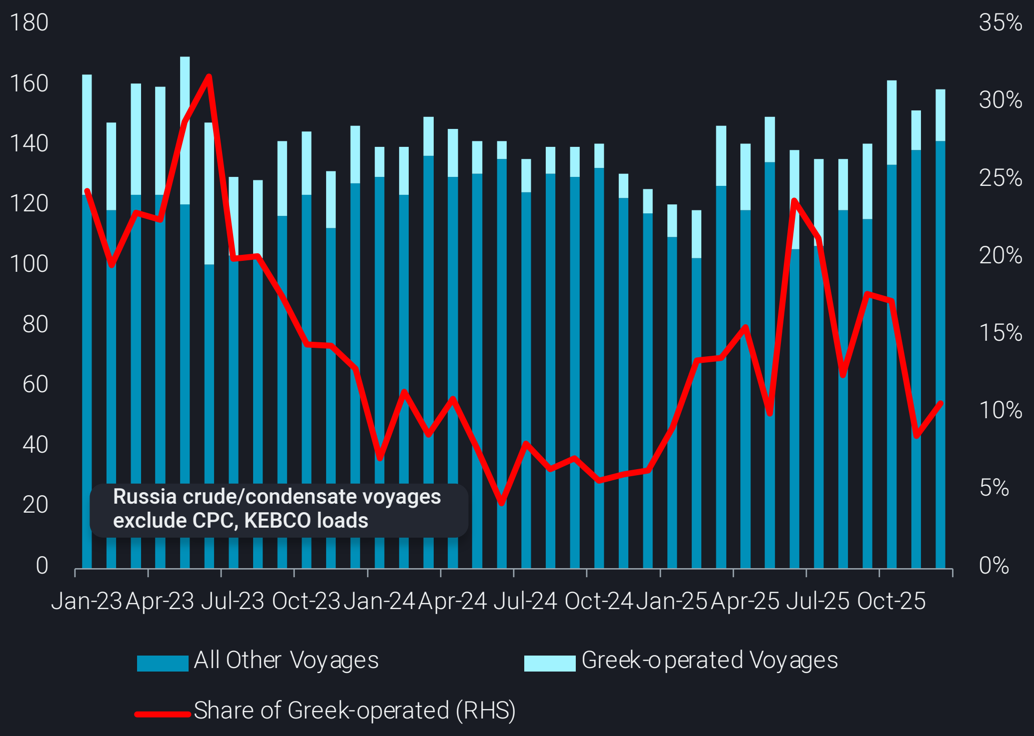
Get live data on platform (Sanctioned/Dark, Mainstream)

...as sanctioned oil supply chain faces mounting challenge in the form of a vessel supply shortage in the dark and shadow fleets

Iran and Venezuela* crude/condensates on water (7d MA) (mbd, LHS) vs. laden fleet utilisation of Iran- & Venezuela*-linked crude freight (7d MA) (no. of vessels, RHS)



Russia crude/condensates voyages split by operator profile (no. of voyages, LHS) vs. share of Greek-operated voyages (%, RHS)



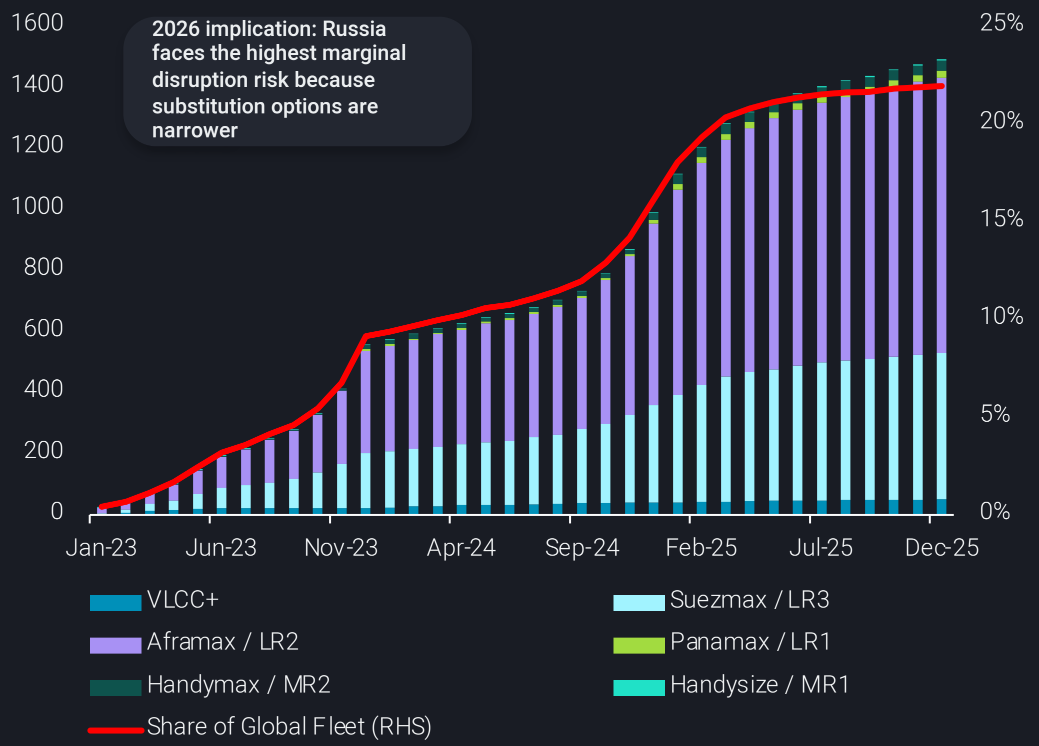
Get live data on platform (OOW, Utilisation)

Get live data on platform (All, Greek-operated)

Russia's crude fleet faces a structural vessel supply shortage, signalling risk for Russia's export capabilities in 2026

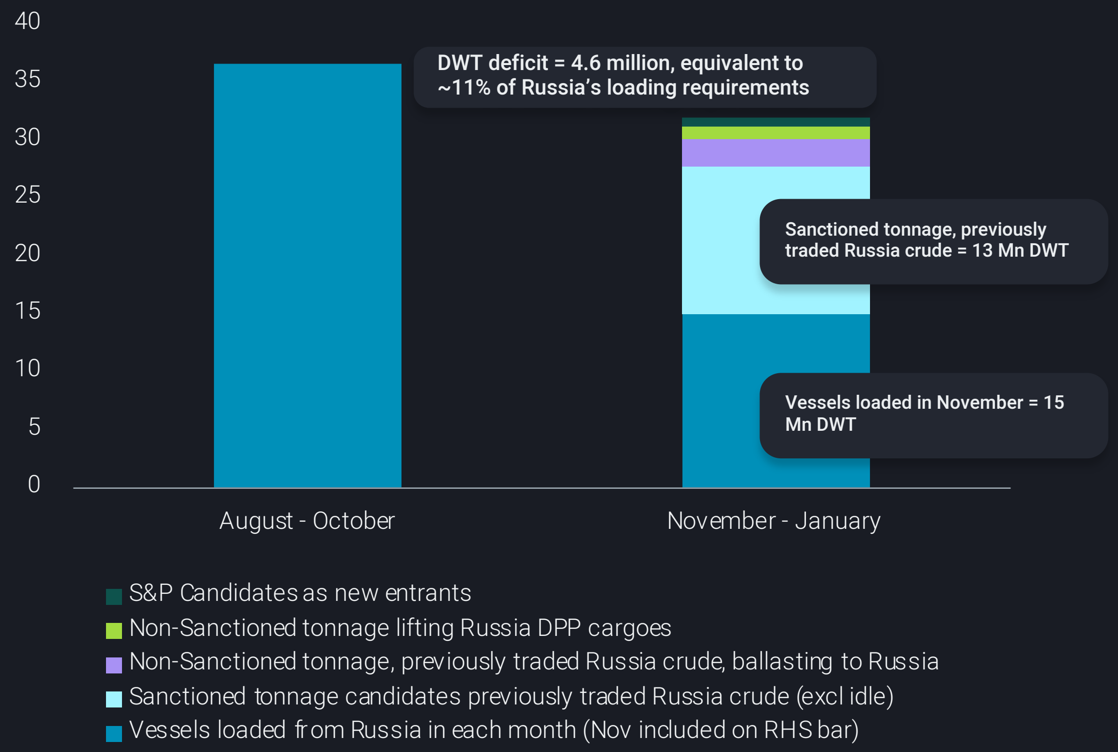
Read more here

Cumulative growth of Russia's shadow fleet split by vessel class (no. of vessels, LHS) vs. share of global active fleet* (%, RHS)



*Global active fleet refers to specified vessel classes that have loaded via port call or STS between January 1, 2023, and December 31, 2025.

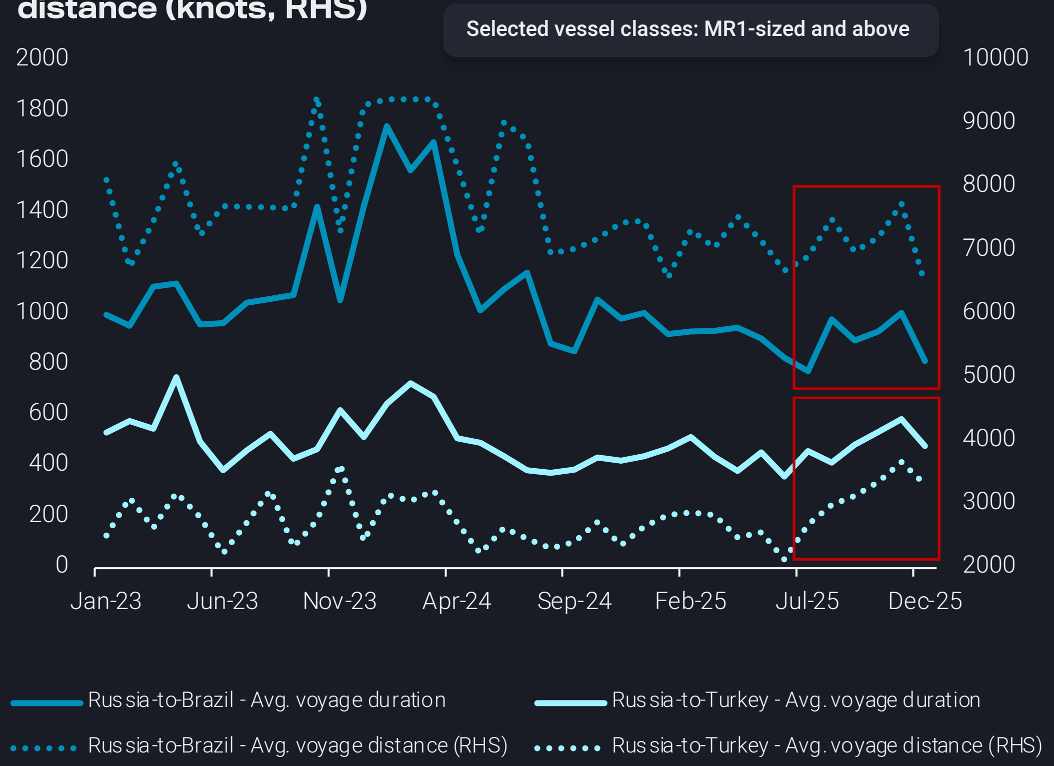
Vessel supply in Russia's crude fleet, comparing between August-October and November-January (million DWT)



Get live data on platform (Aug-Oct, Nov)

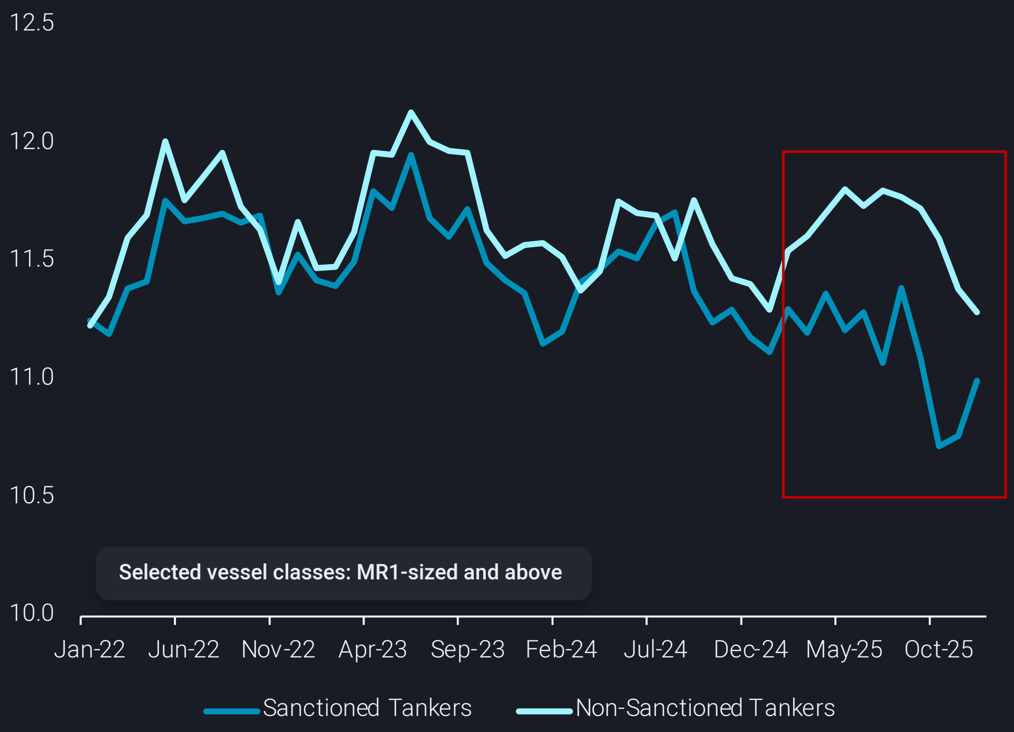
CPP freight lifting cargoes from sanctioned markets slow steam as Q4 exports dipped amid trade uncertainty, discharge challenges

CPP voyages out of Russia headed to Brazil and Turkey by average voyage duration (hours, LHS) and average voyage distance (knots, RHS)



Get live data on platform (Brazil, Turkey)

Speed of laden CPP voyages out of Russia, Iran, Venezuela split by sanctions status (knots)



Get live data on platform (Sanctioned, Non-sanctioned)

2026: Freight

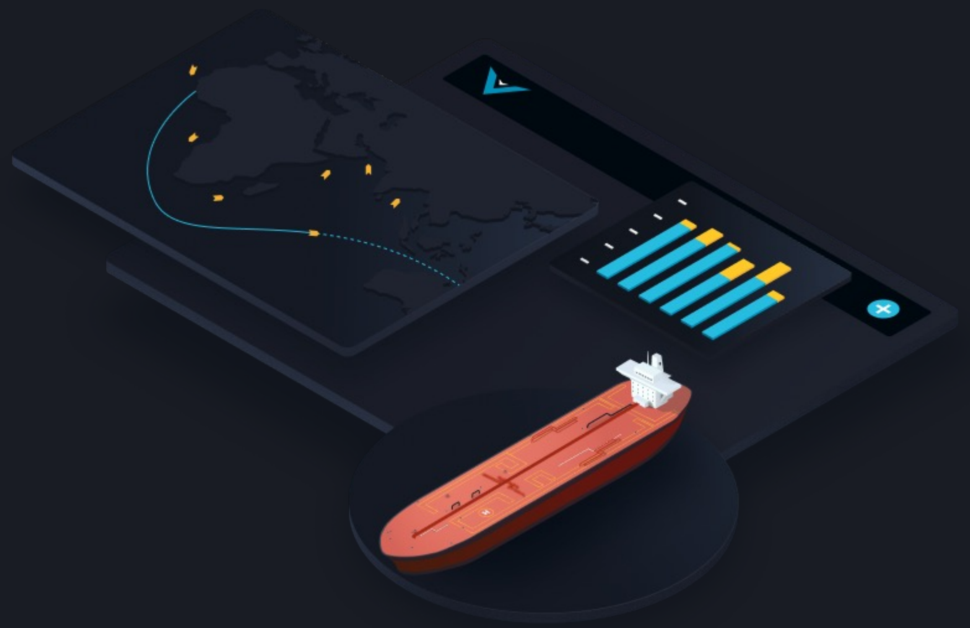
Sanctioned trades increasingly share the same ageing, mid-sized tanker pool

Substitution capacity has thinned, amplifying spillover risk across Iran, Russia and Venezuela

Mainstream utilisation remains elevated as vessels transition into the dark fleet

Slower speeds and longer cycle times erode scheduling reliability

In 2026, freight tightness becomes episodic but sharper when disruption hits

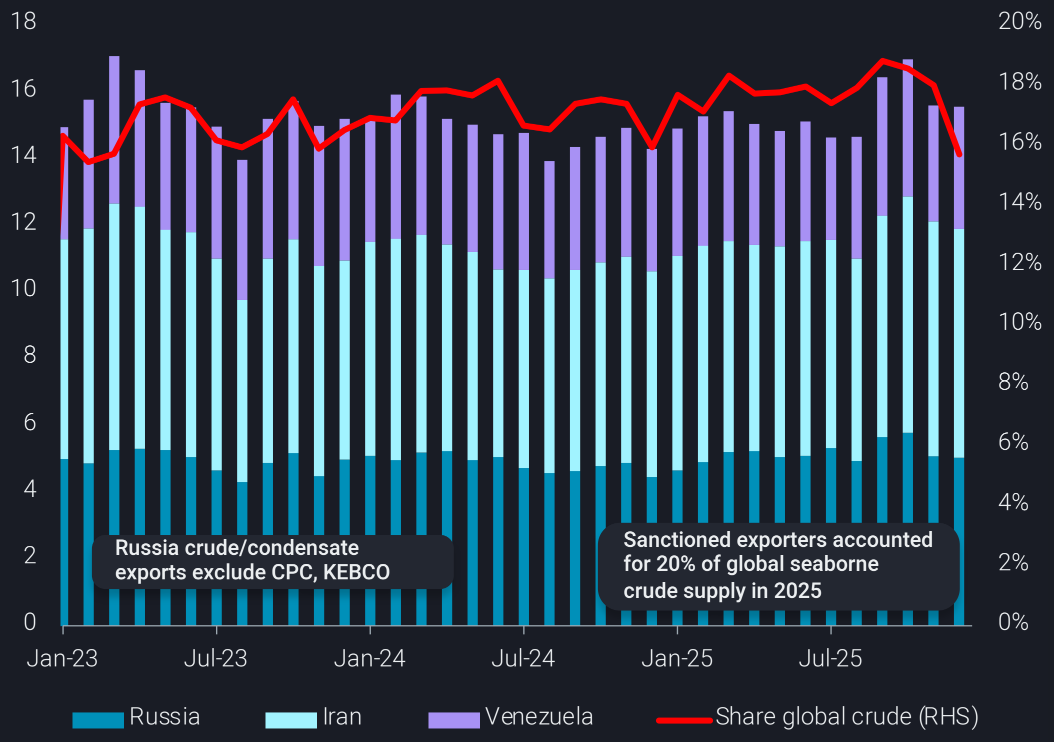


3) Flows:

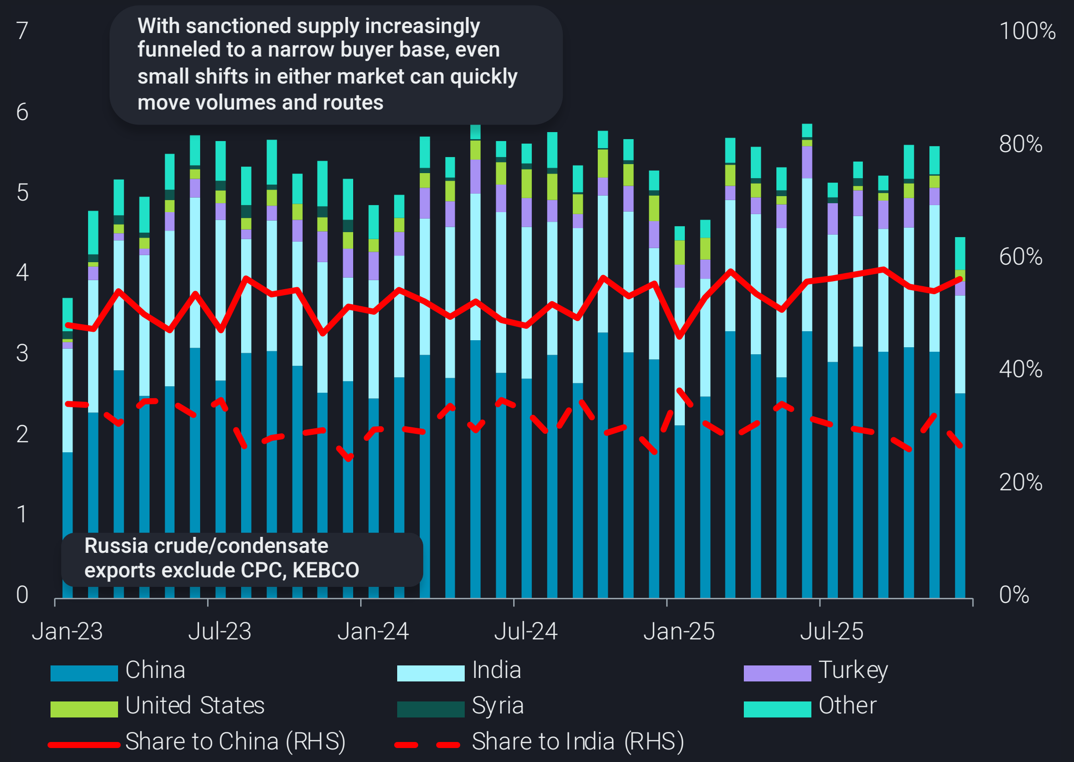
Persistence with rising friction

Sanctioned exporters now account for ~20% of global seaborne crude supply, anchoring a structurally concentrated flow system

Russia, Iran & Venezuela seaborne crude/condensate exports (mbd, LHS) vs share of global crude exports (%, RHS)



Russia, Iran & Venezuela crude/condensate exports by destination (mbd, LHS) vs share to China & India (%, RHS)

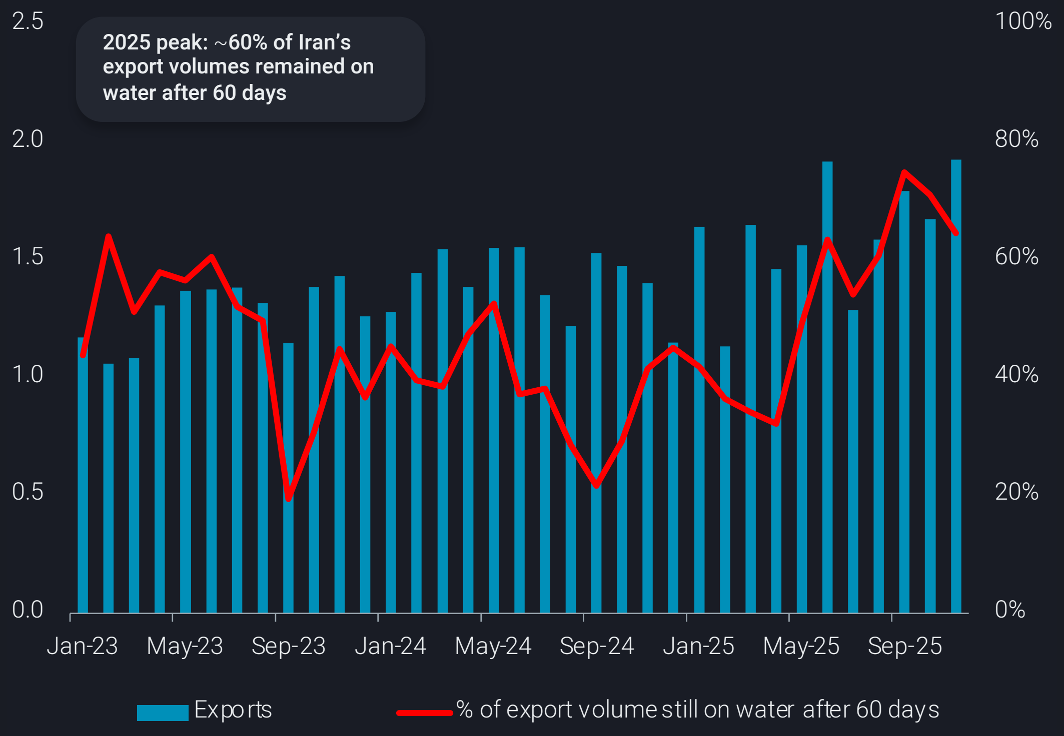


Get live data on platform

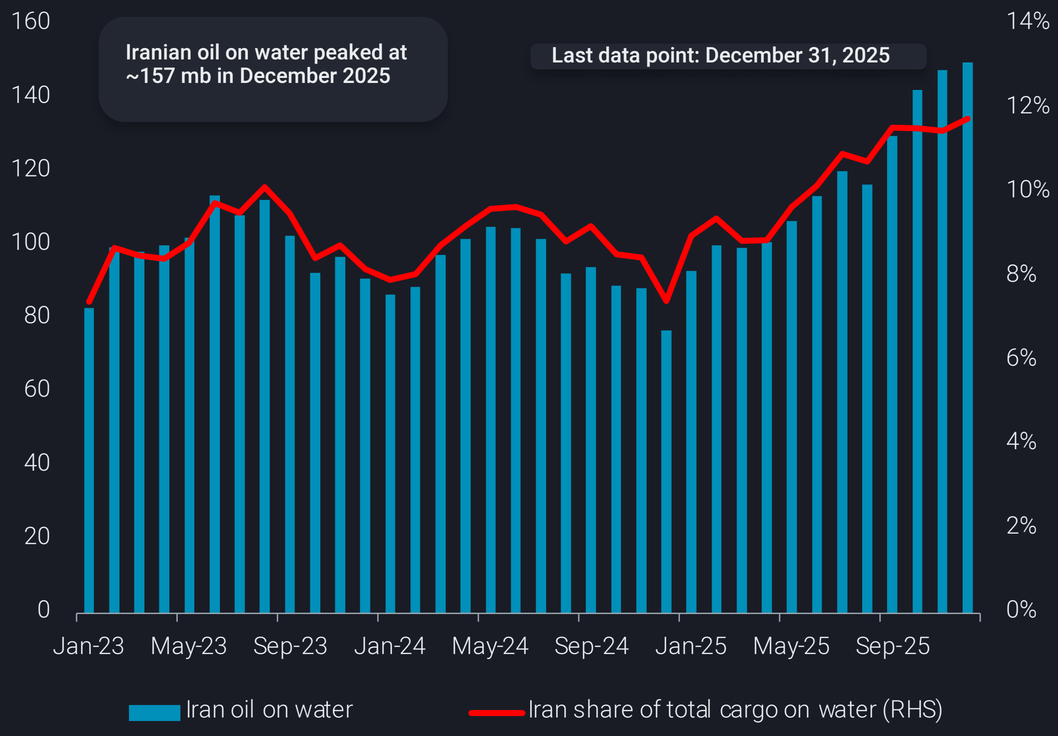
Get live data on platform

Rising Iran crude exports in 2025 came with longer clearing times, pushing more barrels in transit

Iranian crude/condensate exports (mbd, LHS) vs share of export volumes still on water after 60 days (%, RHS)



Iranian crude/condensate cargo on water (mb, LHS) vs Iran's share of total cargo on water (%, RHS)



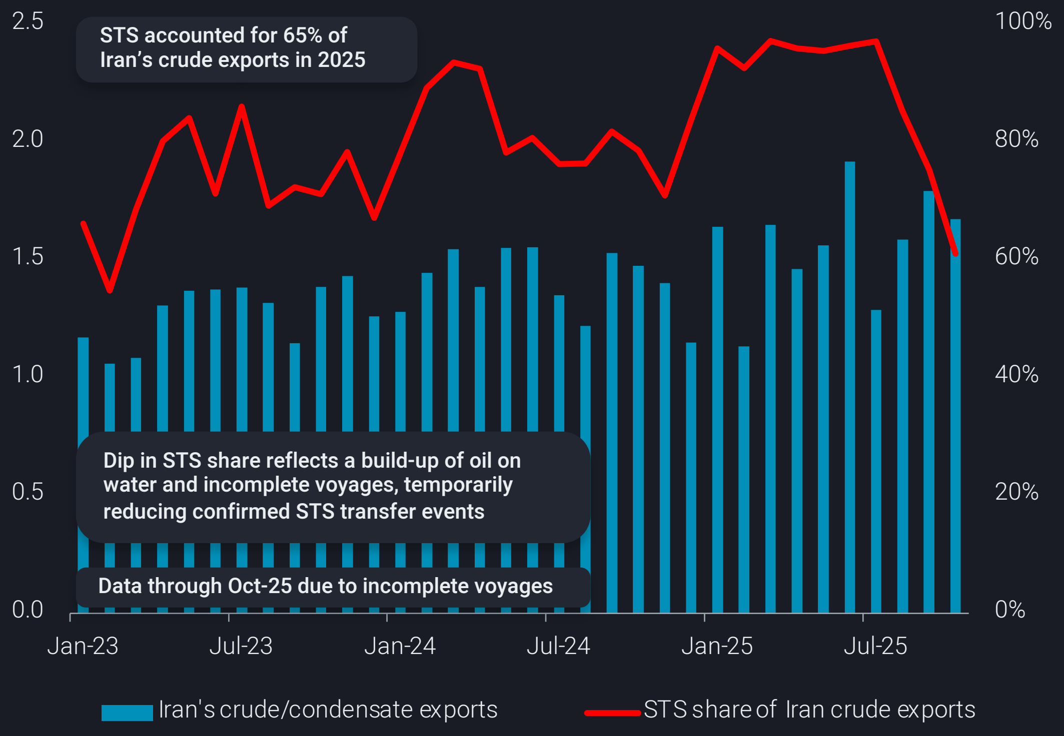
* % of export volumes still on water after 60 days data through Nov-25 due to incomplete voyages

Get live data on platform

Get live data on platform

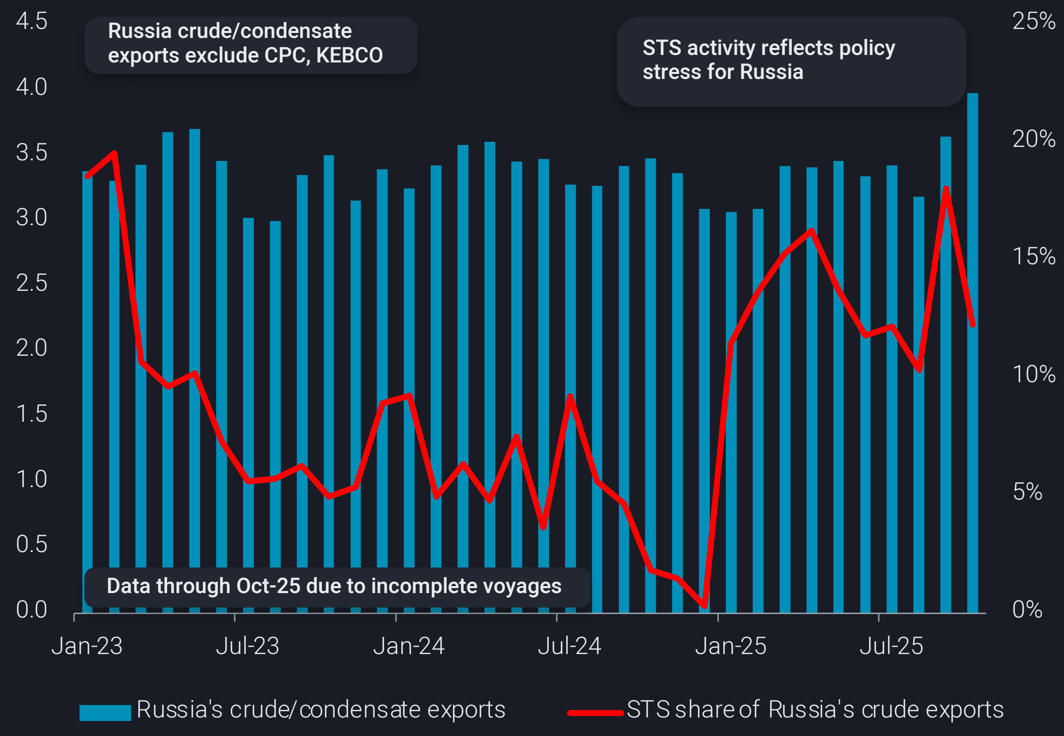
Iran's STS reliance remains structural, while Russia's usage stays cyclical

Iranian crude/condensate exports (mbd, LHS) vs STS share of Iran's crude exports (%, RHS)



Get live data (exports, STS exports)

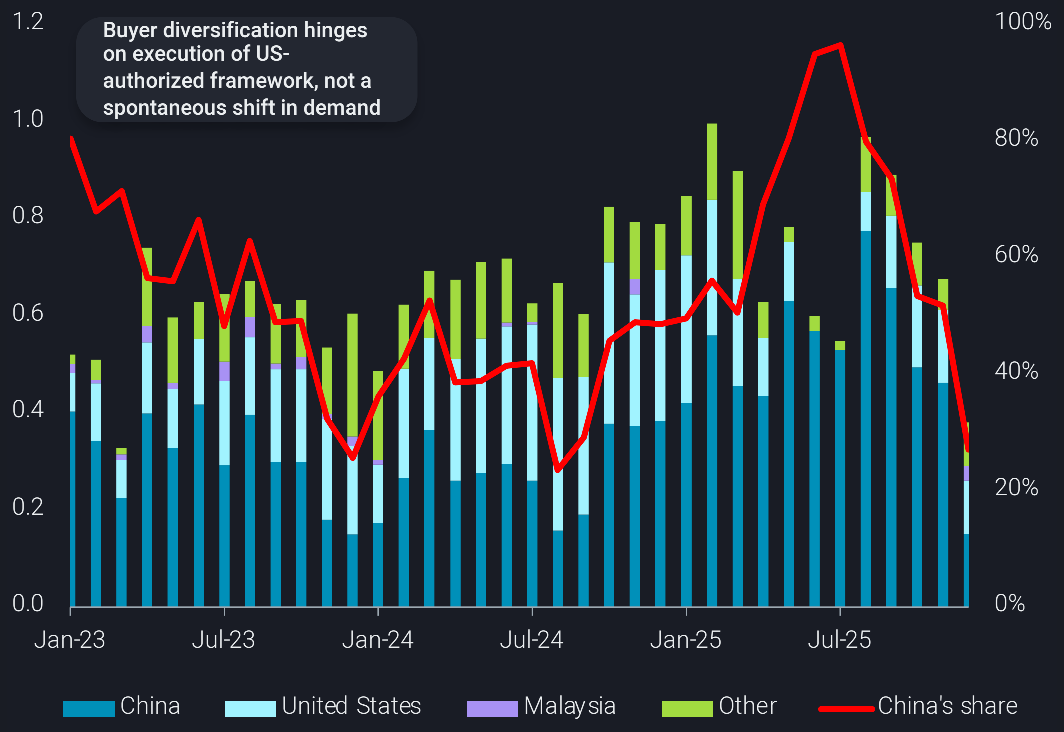
Russian crude/condensate departures exports (mbd, LHS) vs STS share of Russia's crude exports (%, RHS)



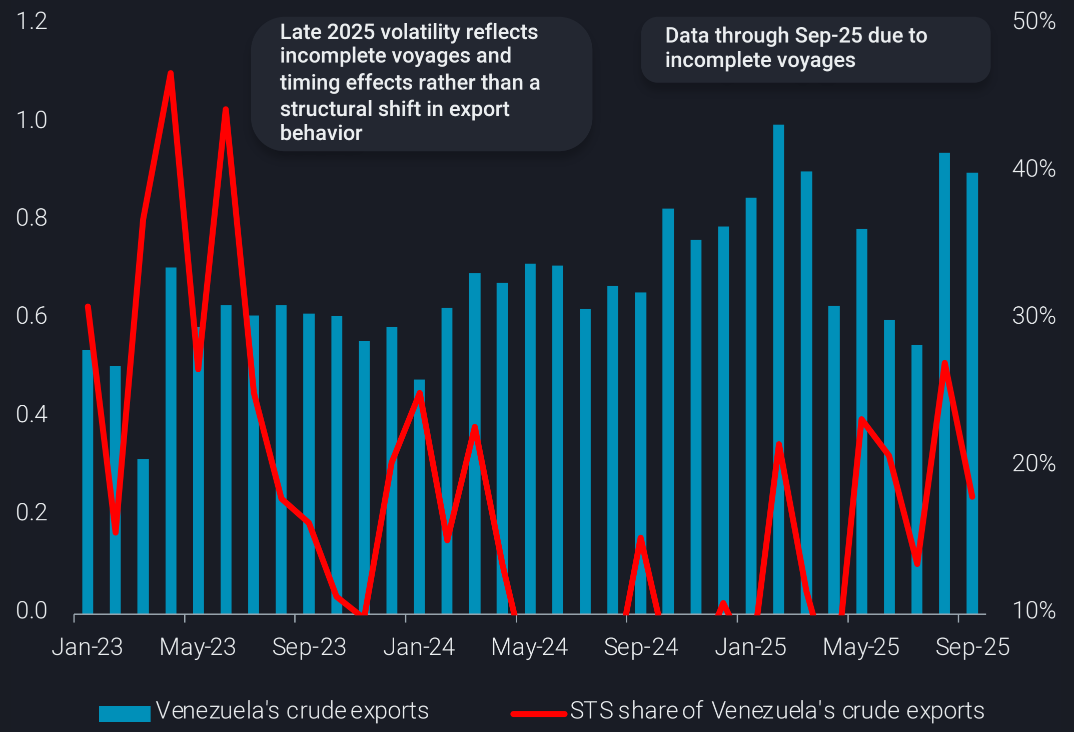
Get live data (exports, STS exports)

Venezuela's exports remain China-anchored, but policy shifts open scope for broader participation

Venezuela's seaborne crude exports by destination (mbd, LHS) vs China's share (%, RHS)



Venezuela's seaborne crude exports (mbd, LHS) vs STS share of Venezuela's crude exports (%, RHS)

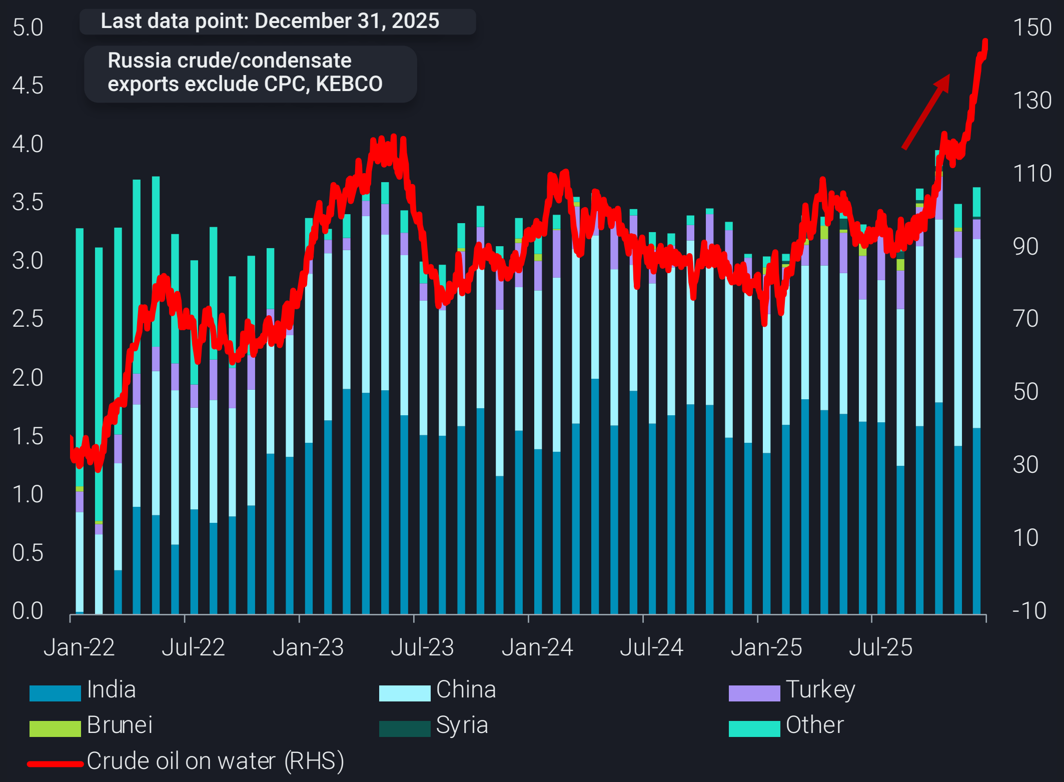


Get live data on platform

Get live data (exports, STS exports)

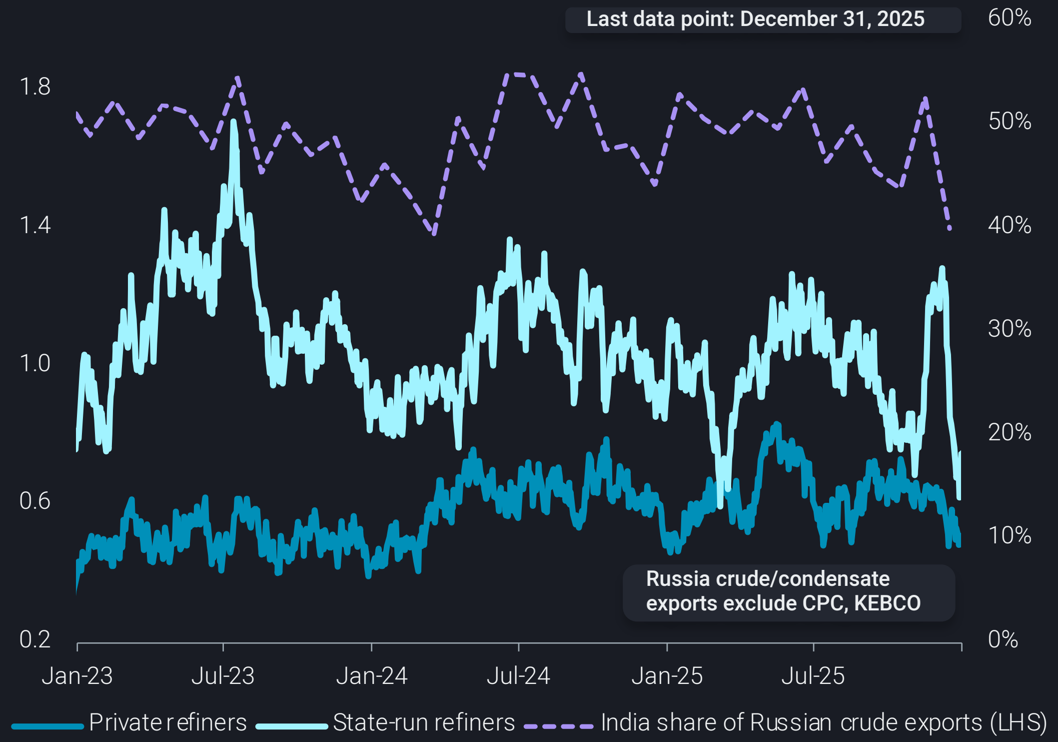
India continues to be the top buyer of Russian crude despite Lukoil, Rosneft sanctions, but logistical complications are visible

Russia crude/condensate exports by destination country (mbd, LHS) and crude oil on water (mb, RHS)



Get live data (exports, oil on water)

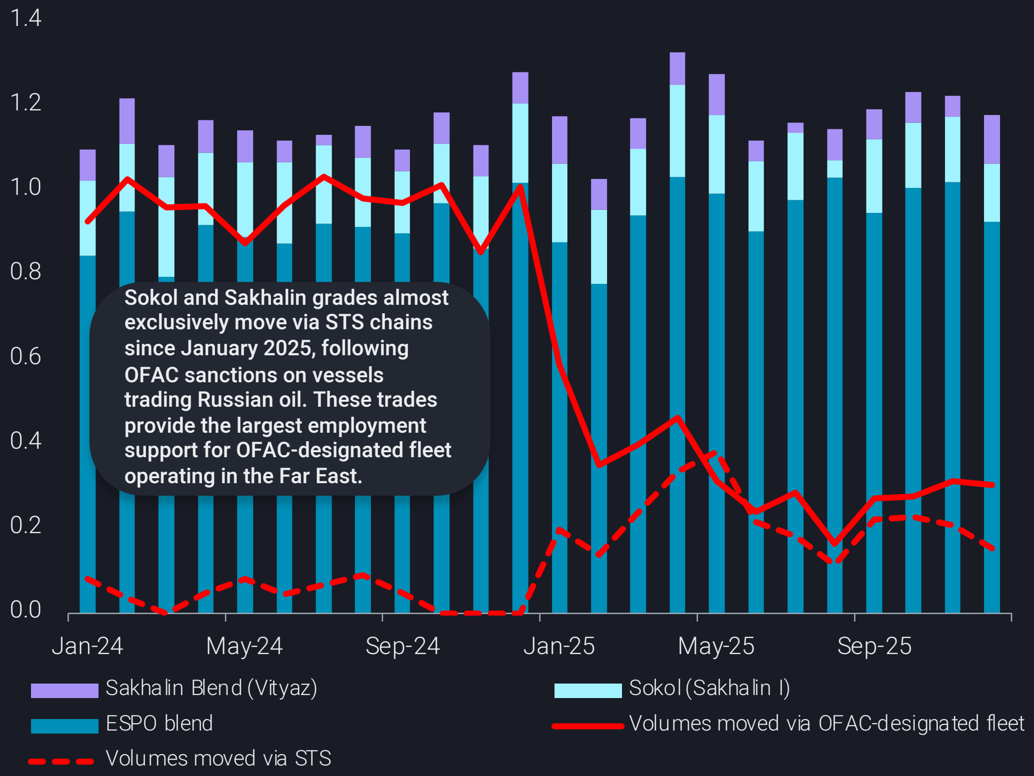
Arrivals of Russian crude to India by refiner type, 28-day moving average (mbd, LHS) and share of Russia total crude exports to India (%, RHS)



Get live data (private, state-run)

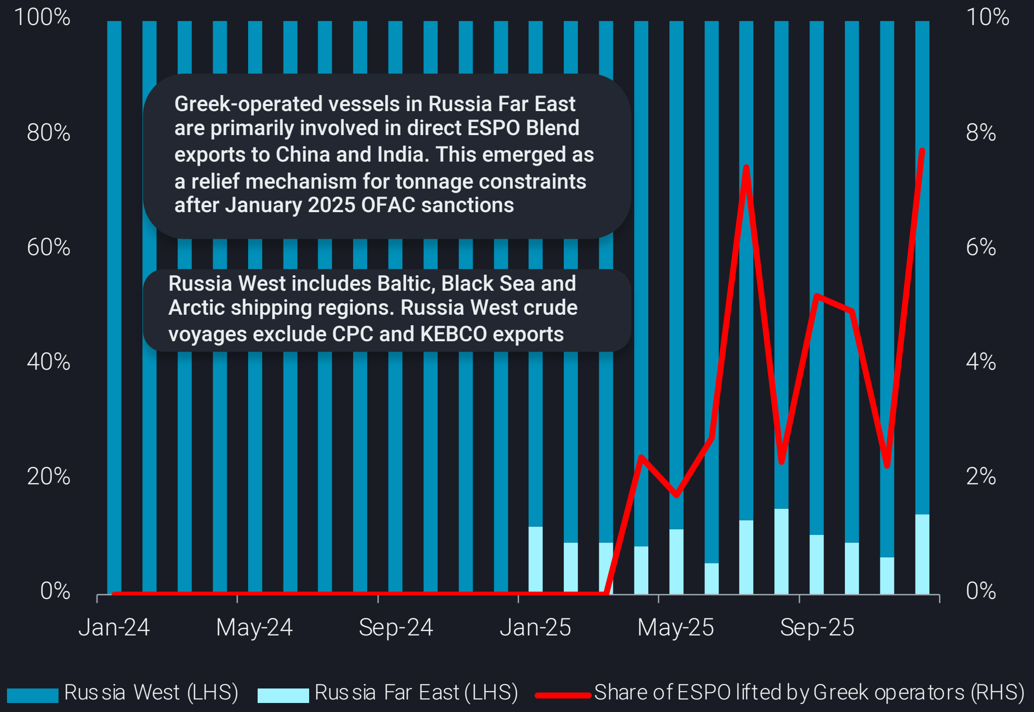
Russia's Far East exports to remain supported via STS chains in 2026, while ESPO sustained by non-sanctioned, direct voyages

Russia Far East seaborne crude/condensate exports by grade, volumes moved via STS and OFAC-designated fleet, mbd



Get live data (exports, via STS, via OFAC fleet)

Greek operators' involvement in Russia crude trade by voyage origin region (%, LHS) and share of ESPO exports lifted by Greek operators (%, RHS)



Get live data (Greek operators)

2026: Flows

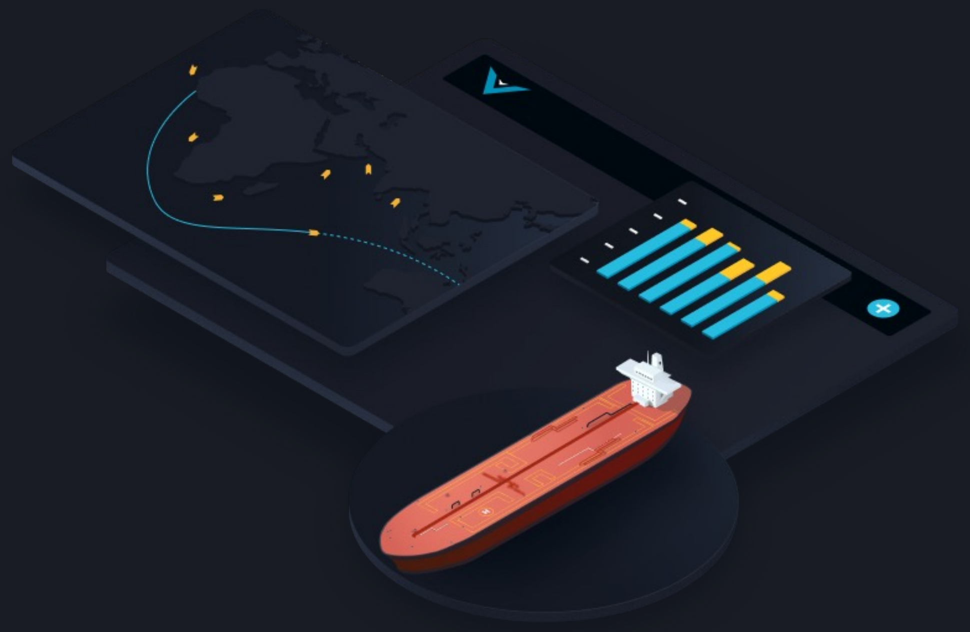
Sanctioned exporters now anchor ~20% of global seaborne crude supply

Volumes persist, but clearing times lengthen and oil-on-water builds

STS activity remains a leading indicator of policy and enforcement stress

Russia faces the highest marginal disruption risk as vessel availability tightens

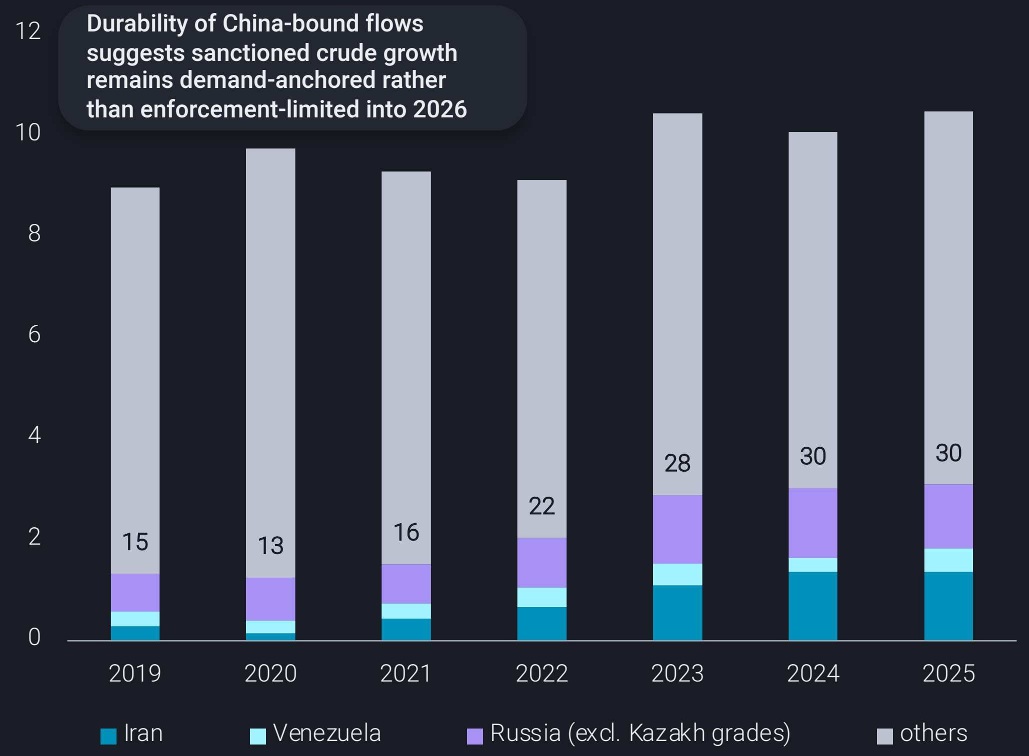
Flow reliability – not demand – likely to deteriorate further in 2026



4) China: The clearing market for sanctioned trade

China's growing appetite sustains sanctioned crude export growth (2022-25)

China seaborne crude imports by origin (mbd, bars) and share of sanctioned grades in its seaborne imports (%, labels)



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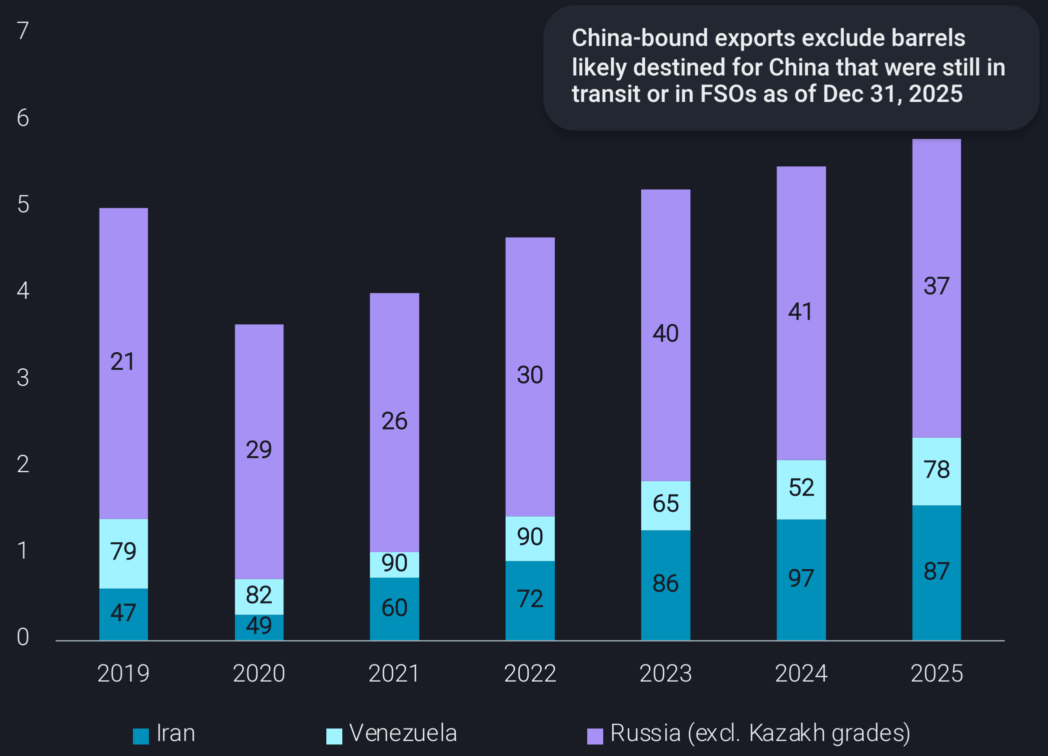
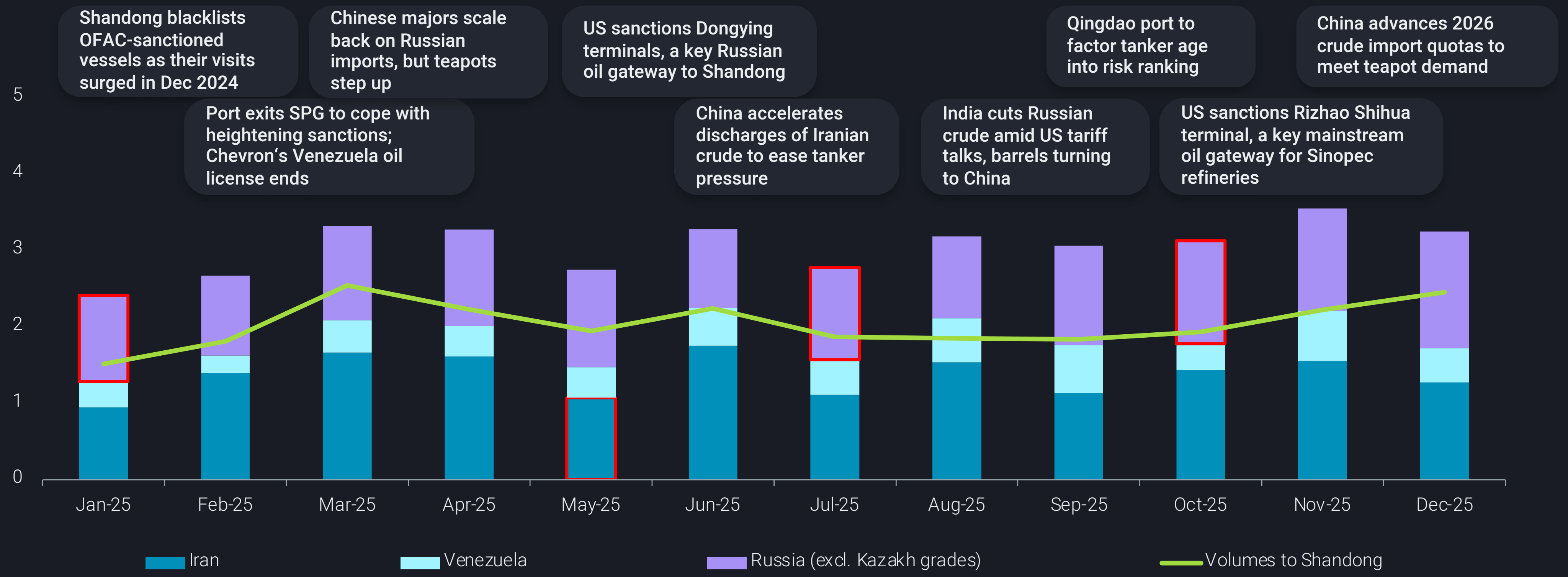
Iran, Venezuela, Russia crude seaborne exports (mbd, bars) and share of China-bound exports (%, labels)



Get live data on platform

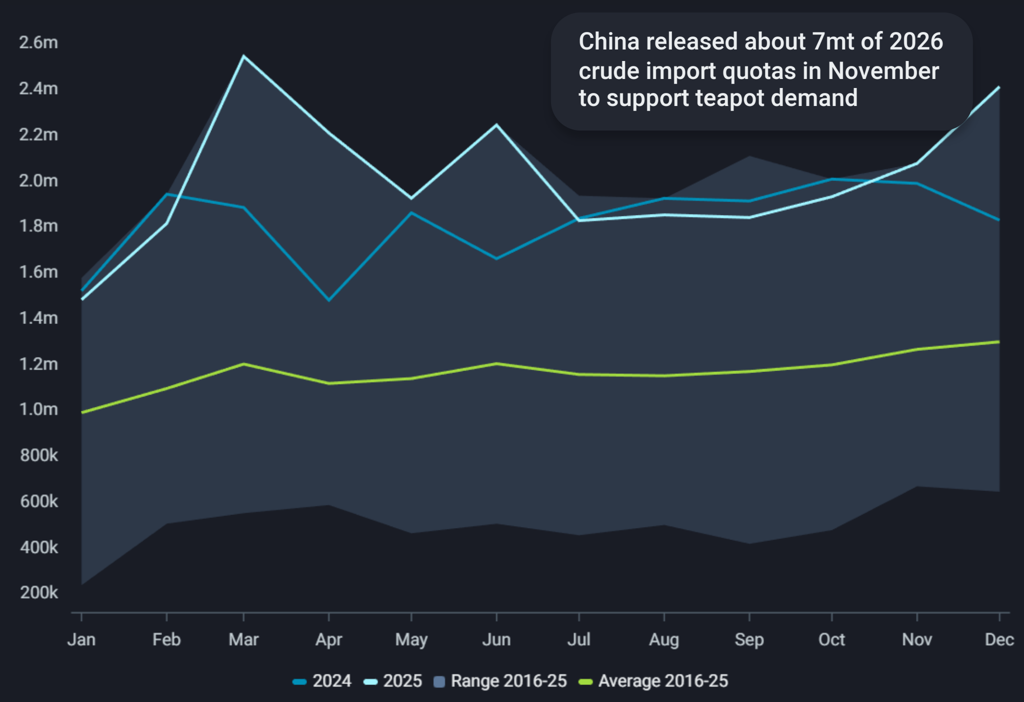
China 2025 at a glance: sanctions, domestic policy shifts, and market adaptation

China's sanctioned crude imports by origin (bars) vs. sanctioned imports into Shandong (line) (mbd)
Red boxes highlight months that saw major enforcement actions against the targeted country



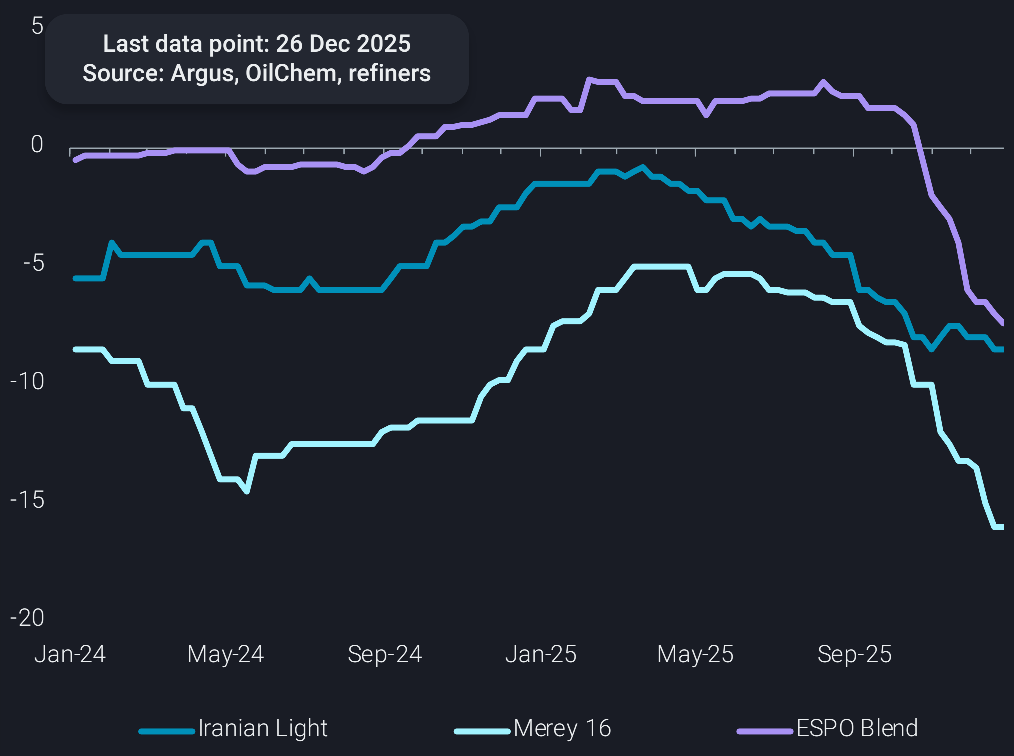
Shandong teapots rely on sanctioned crude to lift margins, but import quotas limit demand

Shandong's sanctioned crude imports (bd)



Source: Vortexa

Selected des-Shandong crude diffs against ICE Brent ($/b)



[Get live data on platform]

China, the global pressure valve: elastic demand meets supply uncertainty

China has emerged as the key destination for sanctioned crude in recent years, absorbing around 55% of global seaborne exports since 2023

China's flexible feedstock slate and ample onshore storage capacity allow it to absorb large volumes of discounted sanctioned barrels, but refiners' ability to do so is constrained by policy and operational friction

State-run refiners remain self-constrained in exposure to sanctioned crude, with purchases largely limited to Russian barrels in recent years

- → They broadly halted Russian seaborne purchases in late 2025 following sanctions on Rosneft and Lukoil
- → That said, imports from Russia and Venezuela are likely to resume if sanctions are relaxed

Private refiners ("teapots") are the most aggressive buyers of deeply discounted feedstocks, but their appetite is primarily constrained by:

- → Crude import quotas set by the Ministry of Commerce;
- → Domestic refining margins, as they are not permitted to export transportation fuels;
- → Port regulations that can restrict sanctioned cargo discharges

China's demand for sanctioned crude is expected to remain firm in 2026, though the outlook varies materially across the three key suppliers

Iran: Near-term sanctions relief appears unlikely for Iran, imports are therefore expected to remain confined to teapot refiners, with state-owned refiners staying clear of Iranian crude

- → As a result, Iranian barrels are likely to remain excluded from China's national reserve program

Russia: There is no clear signal yet that state-run refiners will resume Russian crude purchases; teapot refiners are therefore likely to continue benefiting from ample discounted Russian supplies.

- → Yulong's designation adds roughly 250kbd of incremental demand for Russian crude

Venezuela: Chinese buyers — primarily private, bitumen-focused refiners — would need to seek alternative feedstocks if Venezuelan supply were to be disrupted or halted

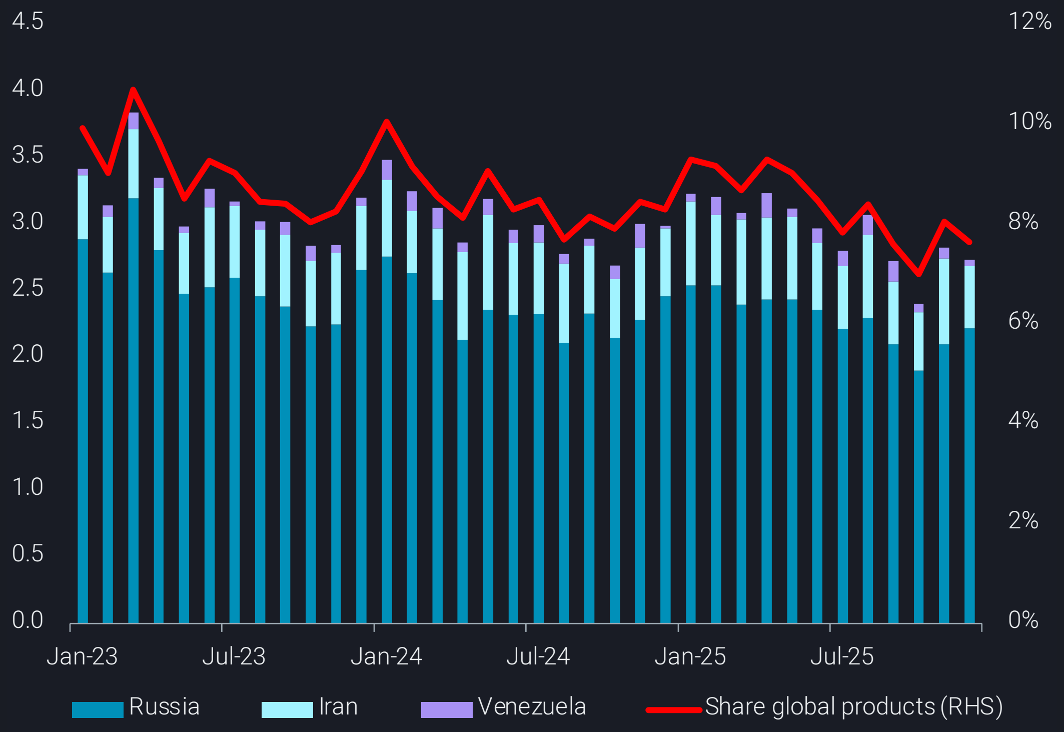
- → Refiners are in no rush to place new deals, as Asia-bound Venezuelan cargoes on the water and onshore inventories remain sufficient to cover teapot demand into Q2

5) Products:

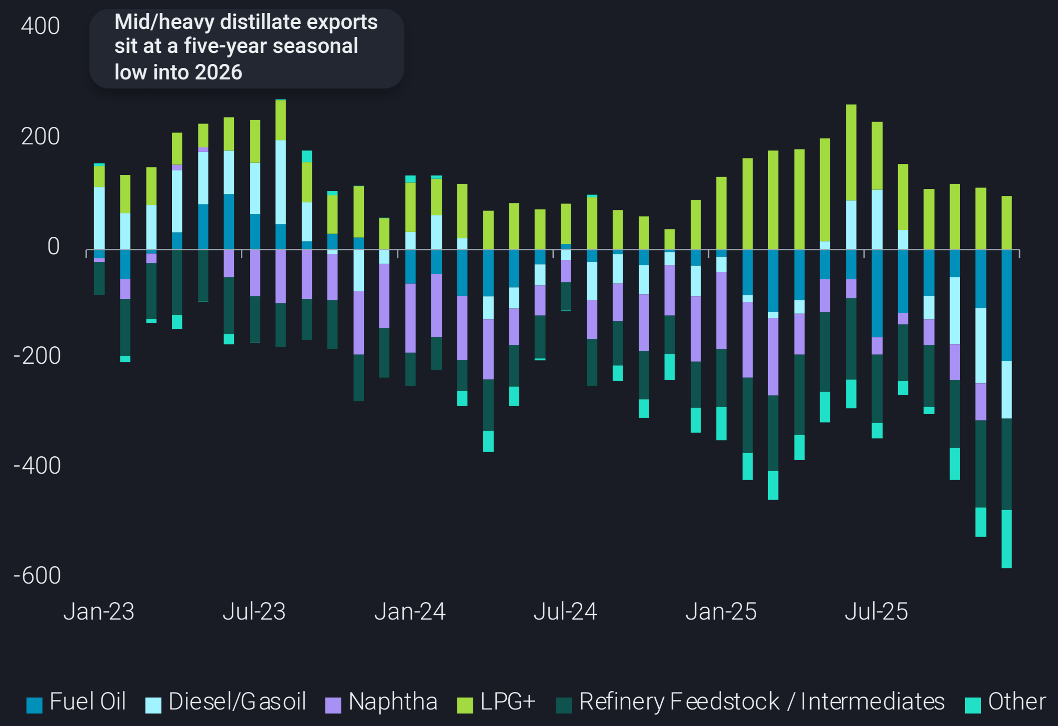
Refinery shocks amplify sanctions

Sanctioned countries account for 8% of global seaborne product exports, but mid/heavy distillate are tightening

Iran, Russia & Venezuela seaborne refined product exports (mbd, LHS) vs share of global product exports (%, RHS)



Change vs 2019-24 seasonal average in Iran, Russia & Venezuela seaborne refined product exports by product (kbd)



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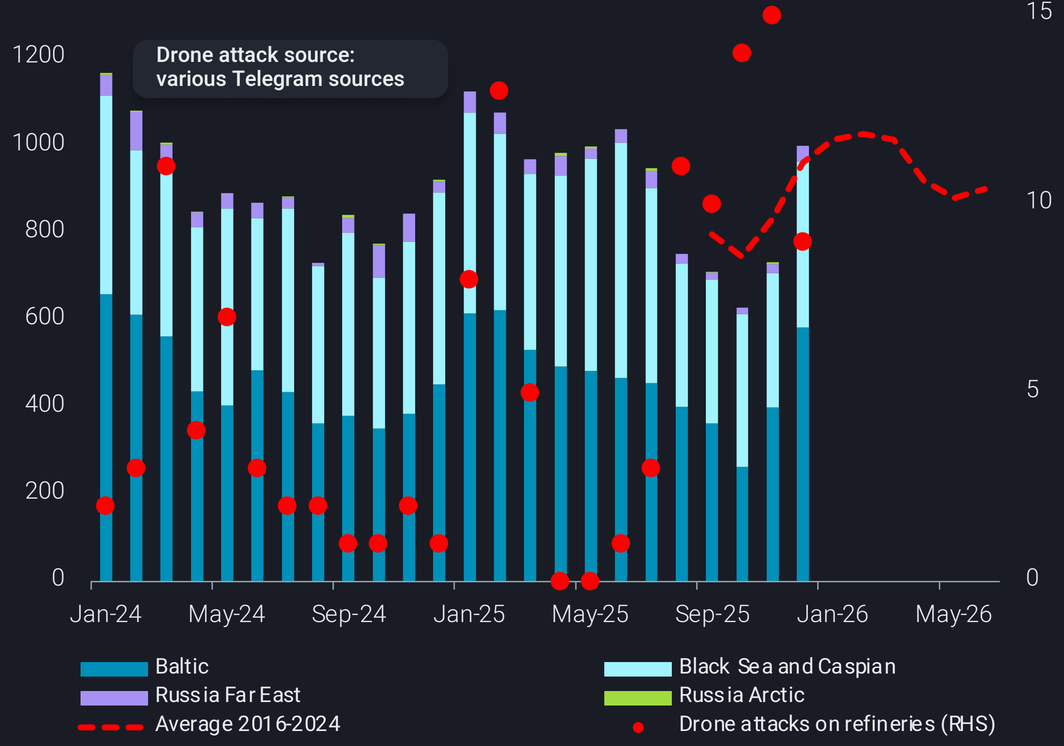
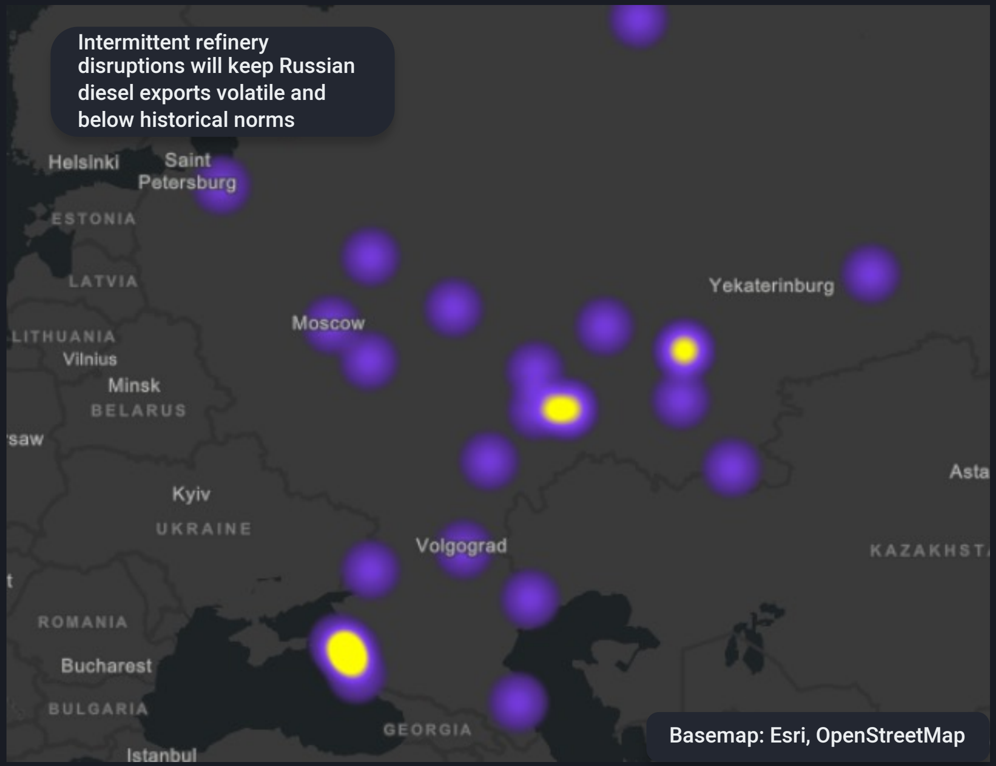
Intensified drone attacks constrain Russia's refinery runs; ongoing pressure factor in 2026 to support global margins

Russia seaborne diesel/gasoil exports by origin shipping region (RHS, kbd) and drone attacks on Russian refineries (count, RHS)

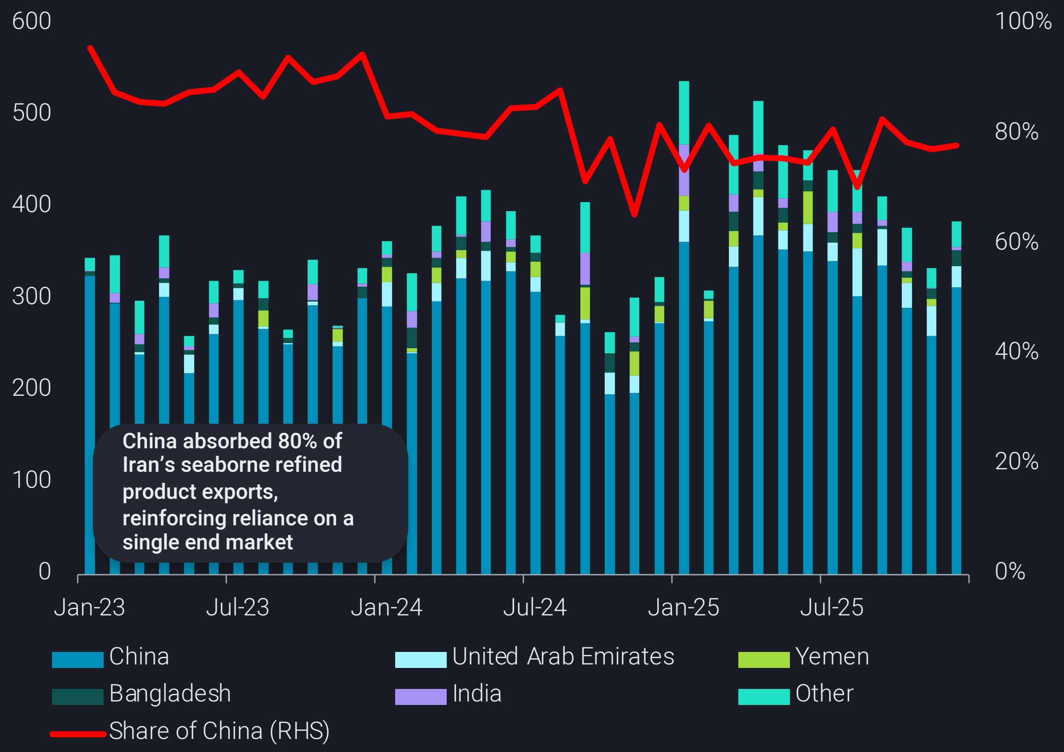


Heatmap of Ukrainian drone attacks on Russian refineries in 2025

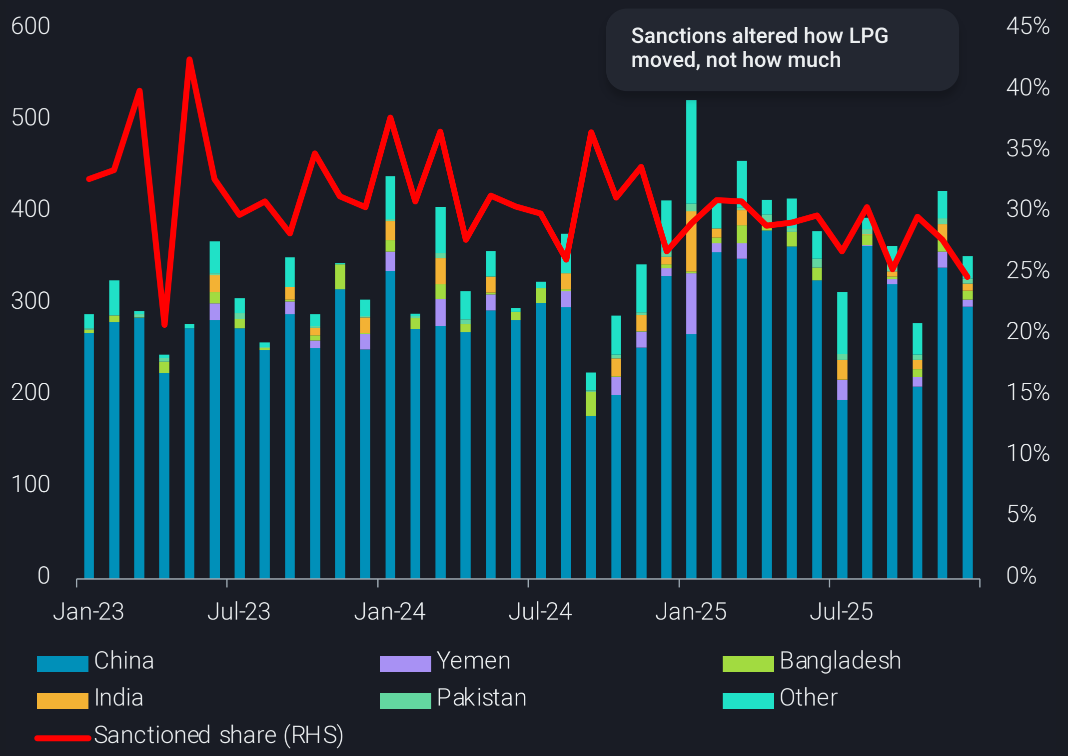


Iran's product volumes remain stable, with sanctions continuing to reshape routes and counterparties rather than total flows

Iran seaborne refined product exports (kbd, LHS) vs share of China's imports (%, RHS)



Iran's LPG exports by destination (kbd, LHS) vs sanctioned share of total exports (%, RHS)



[Get live data on platform]

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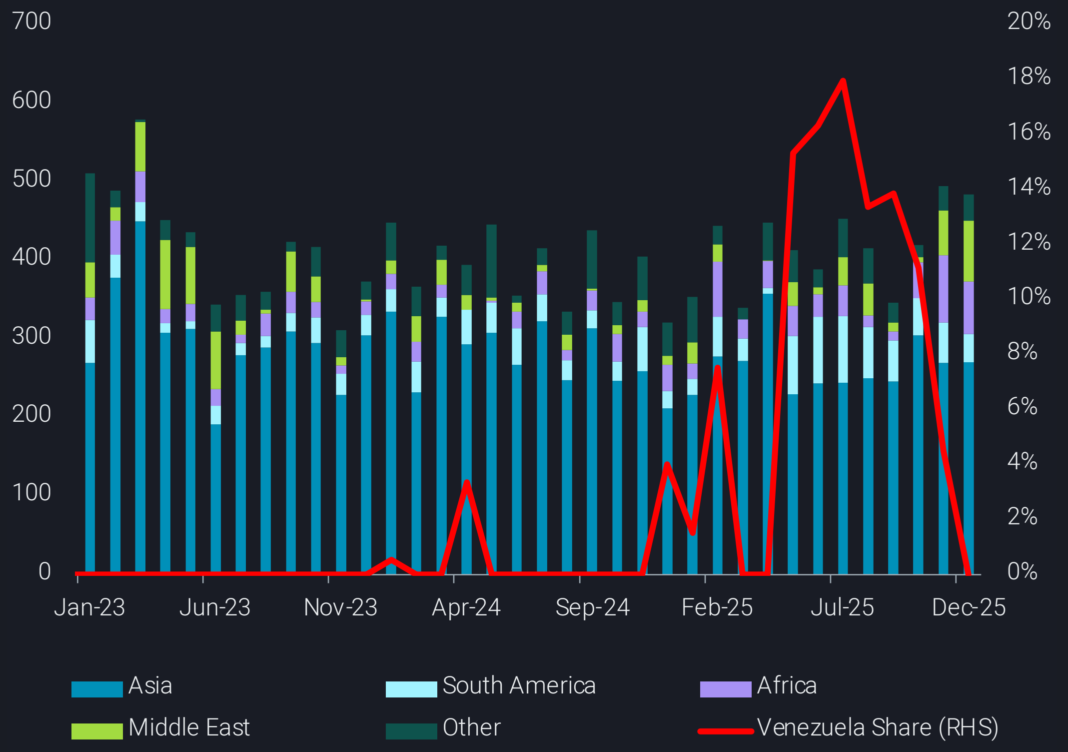
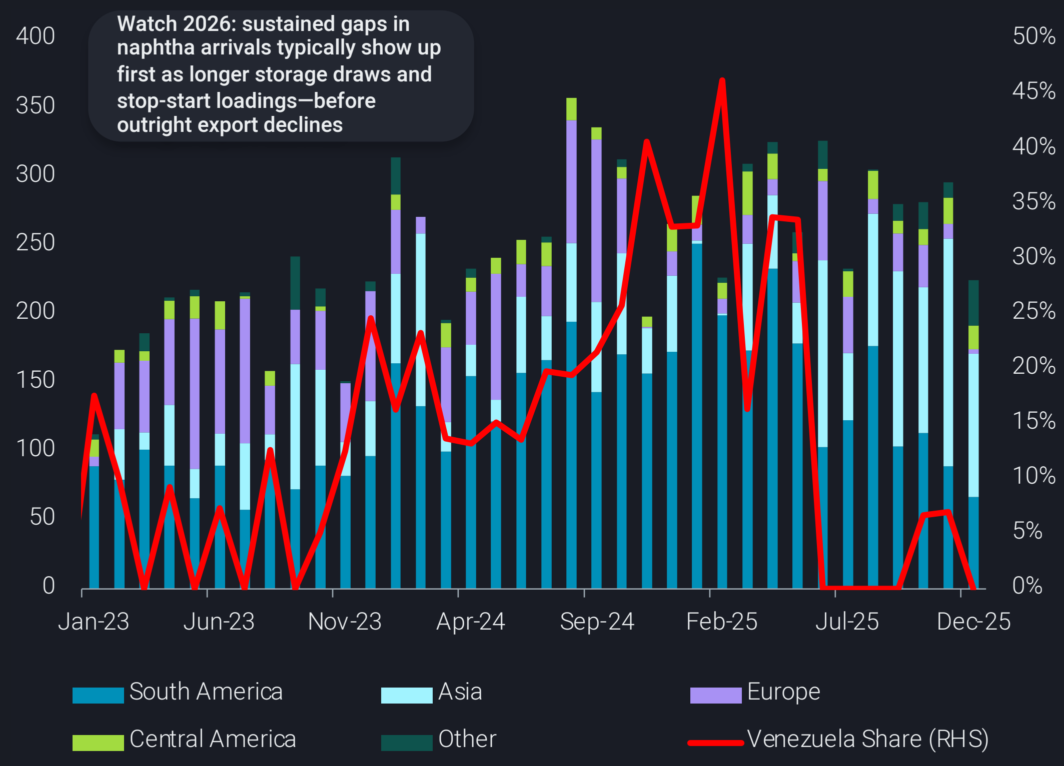
Russian naphtha underpins Venezuela crude output; shortages could lead to production curtailments as US blockade is in place

Russia naphtha exports by destination region (kbd, LHS) vs. Venezuela share (%, RHS)



US naphtha exports by destination region (kbd, LHS) vs. Venezuela share (%, RHS)

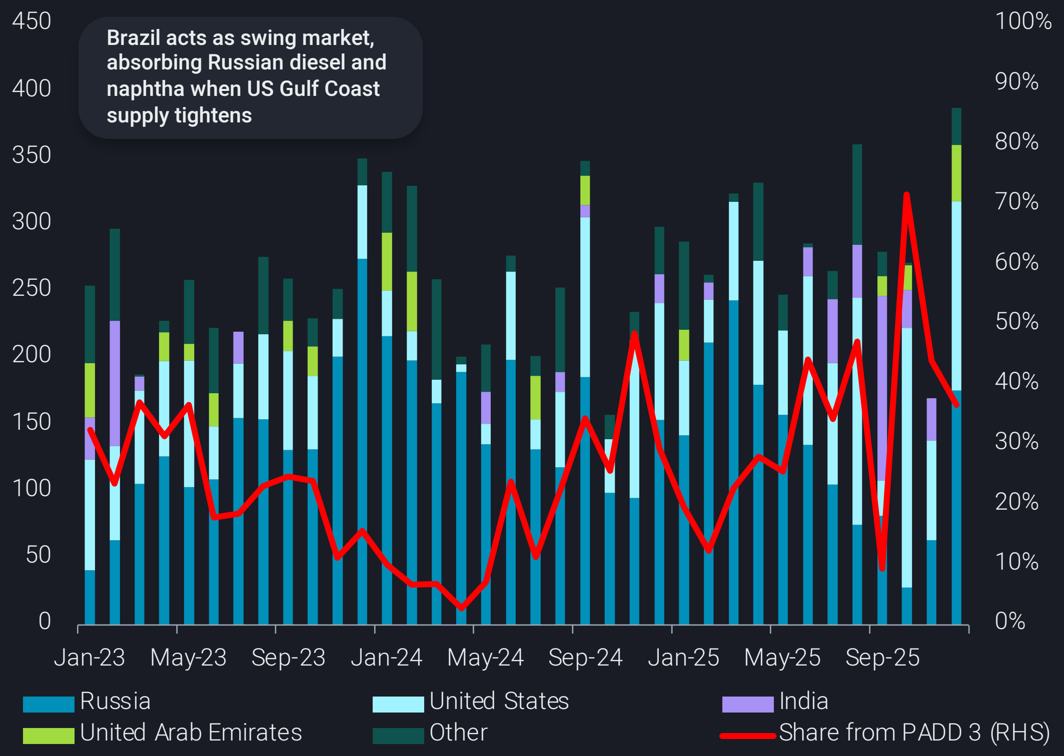


Get live data (Russia naphtha exports, Share to Venezuela)

Get live data (US naphtha exports, Share to Venezuela)

Russia diesel, naphtha exports to Brazil pick up post Lukoil/ Rosneft sanctions & maintenance; PADD 3 market share drops

Diesel/gasoil exports pointed to Brazil by origin country (kbd, LHS) vs share from PADD 3 (%, RHS)



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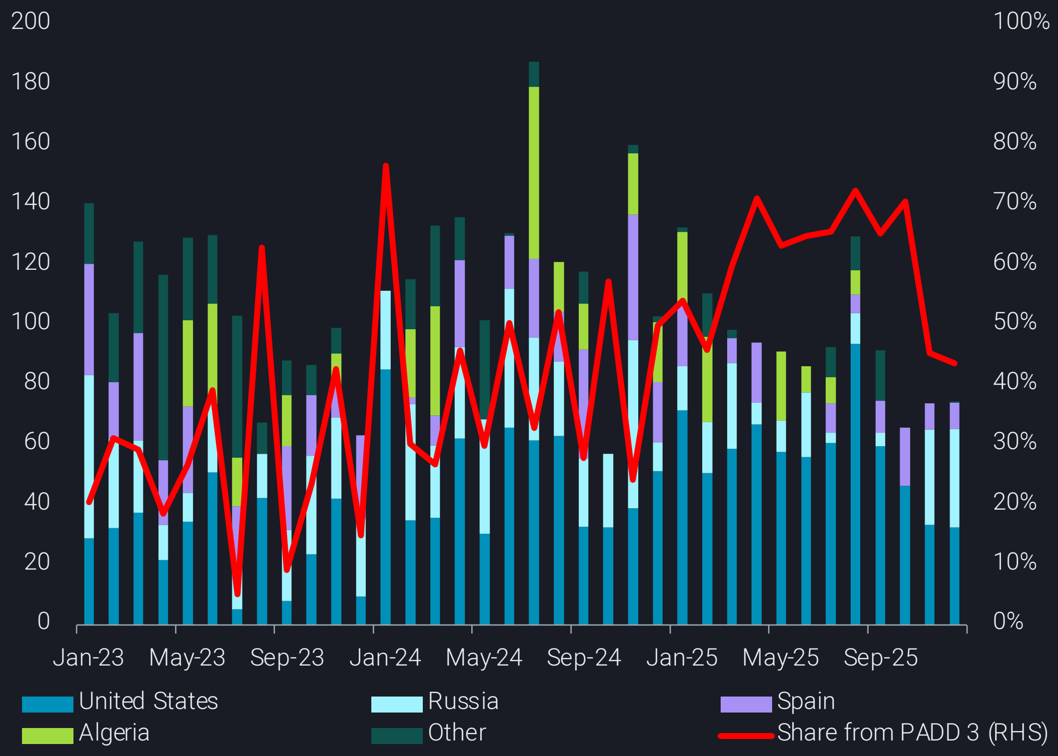
Naphtha exports pointed to Brazil by origin country (kbd, LHS) vs share from PADD 3 (%, RHS)



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EU ban on refined products made from Russian crude will only have a limited impact on the middle distillate supply balance

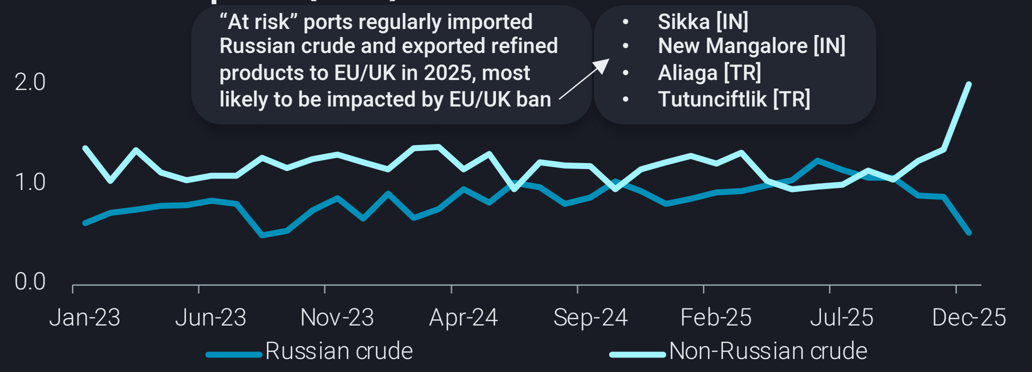
From January 21, 2026, the EU will ban imports of all refined products produced from Russian crude

- ➔ India and Turkey are the most exposed, taking 1.6mbd and 290kbd of Russian crude in 2025, respectively. Key intake hubs Sikka and New Mangalore in India, Aliaga and Tutunciftlik in Turkey, together account for roughly 10% of EU/UK product imports from outside the region (mainly middle distillates)
- ➔ UK trade and ICE gasoil deliveries follow the EU's announcement, requiring evidence that the shore terminals used by the supplying refineries have not received Russian crude as of 60 days prior to the loading date

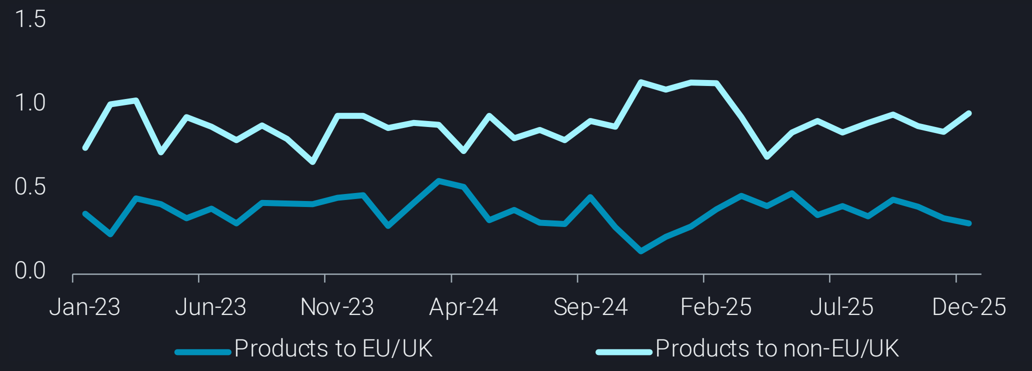
Russian crude inflows into these hubs have declined over past months amid mounting sanctions pressure

- ➔ Replacement barrels have started coming in from Iraq, Saudi Arabia, UAE and US, and refiners are likely restructuring their operations to segregate Russian crude processing
- ➔ Above factors and stronger supply from PADD 3 and the Middle East limits any potential tightness in Europe linked to the January 21 deadline

Imports of Russian (excl. CPC/KEBCO) and non-Russian crude to "at risk" ports (mbd)



Exports of refined products from "at risk" ports to EU/UK and all other destinations (mbd)



Get live data on platform (Crude, Products)

2026: Products

Sanctioned product exports retain a meaningful slice (~8%) of seaborne product supply

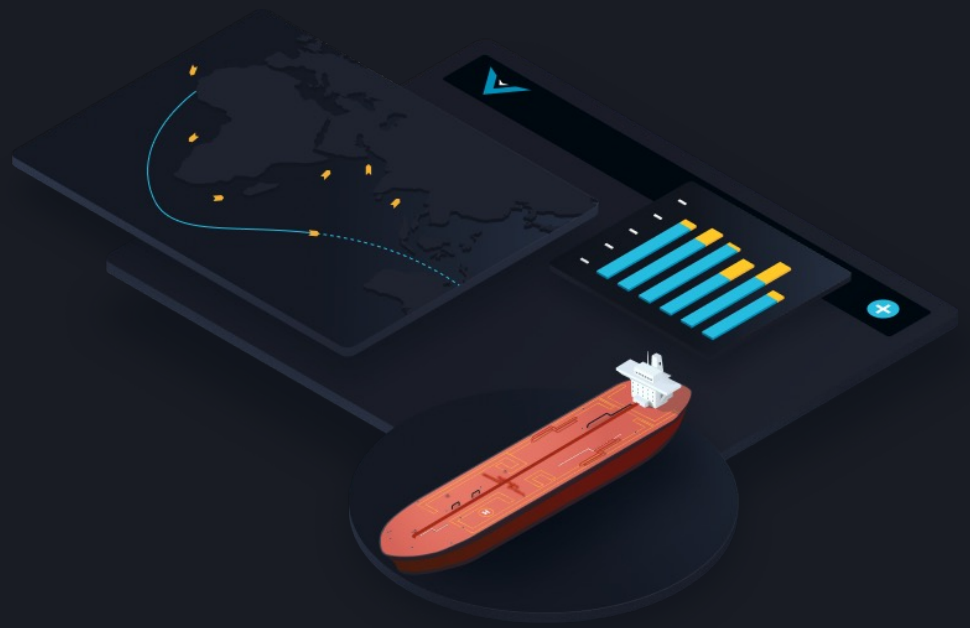
Russia is the main upside risk for margins, with refinery disruptions linked to drone strikes keeping distillate cracks prone to sharp spikes

➔ …but available Russian supply continues to find long-haul homes

China’s intake of Iranian LPG shows no signs of slowdown

EU measures on Russian crude-derived products are more about compliance and rerouting than a supply removal risk, with reshuffling mostly on the crude side

In 2026, product markets will be shaped by temporary friction driven tightness due to rerouting, but barrels are unlikely to stop flowing

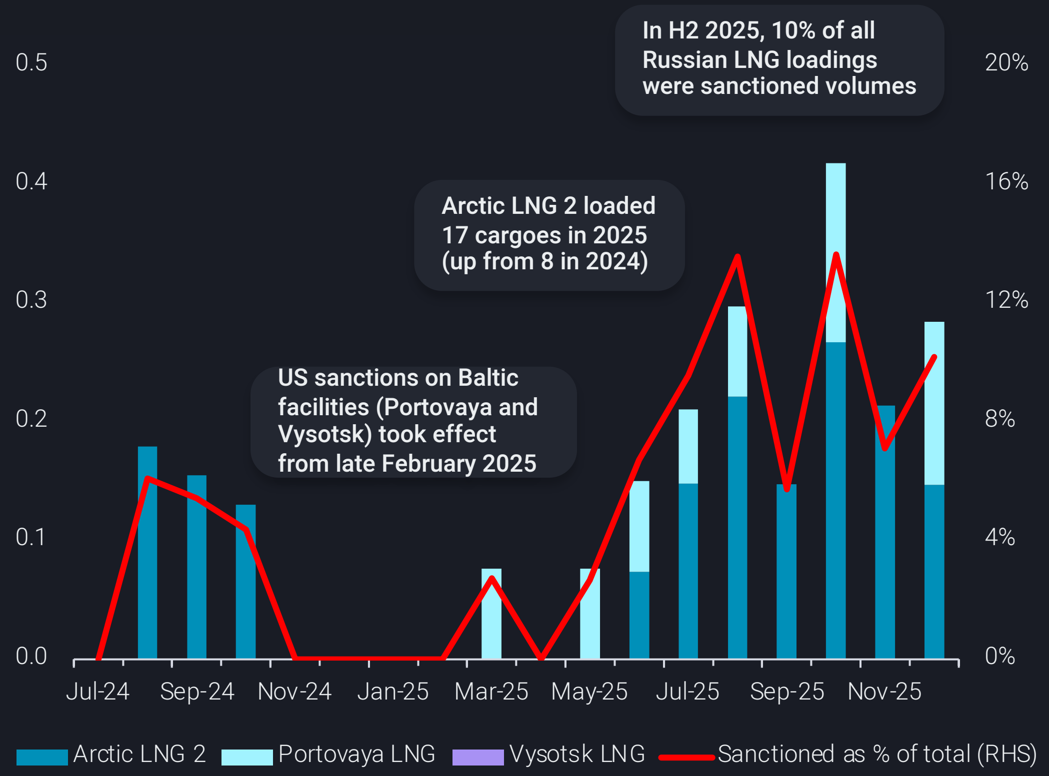


6) LNG:

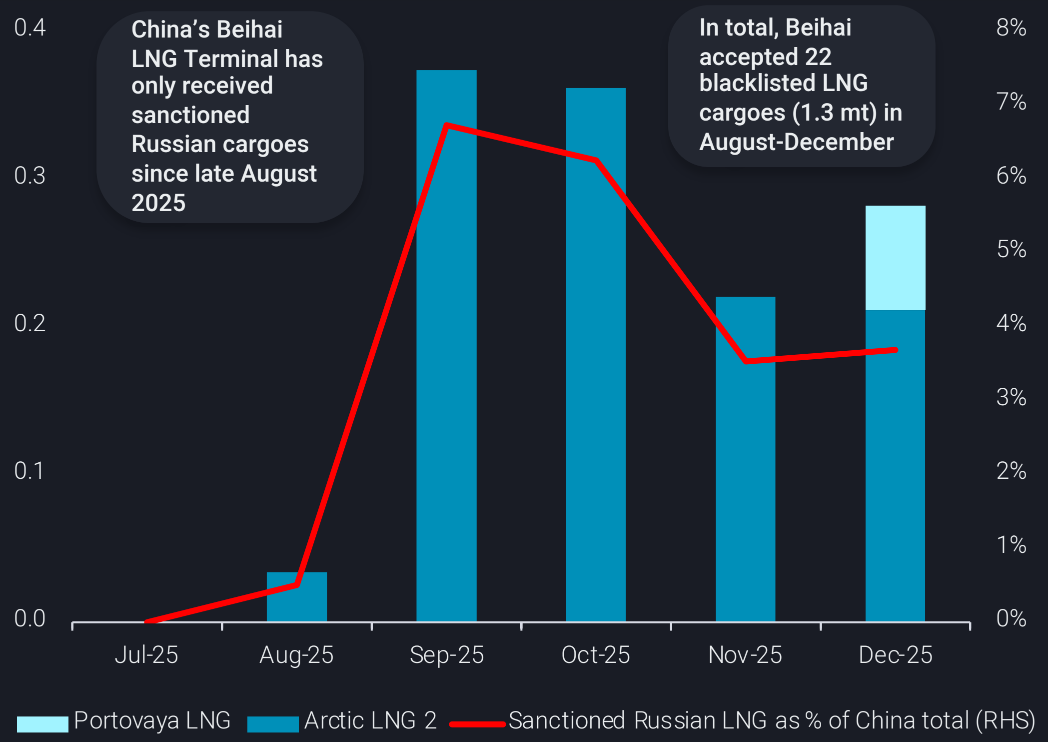
A parallel sanctions system emerges

Russia's sanctioned Arctic LNG 2 cargoes find a dedicated home at China's Beihai terminal in southern Guangxi province

Sanctioned Russian LNG terminal loadings (mt, monthly, LHS) and share of total Russian supply (%, RHS)*



Sanctioned Russian LNG deliveries to China (mt, monthly, LHS) and share of total China imports (%, RHS)



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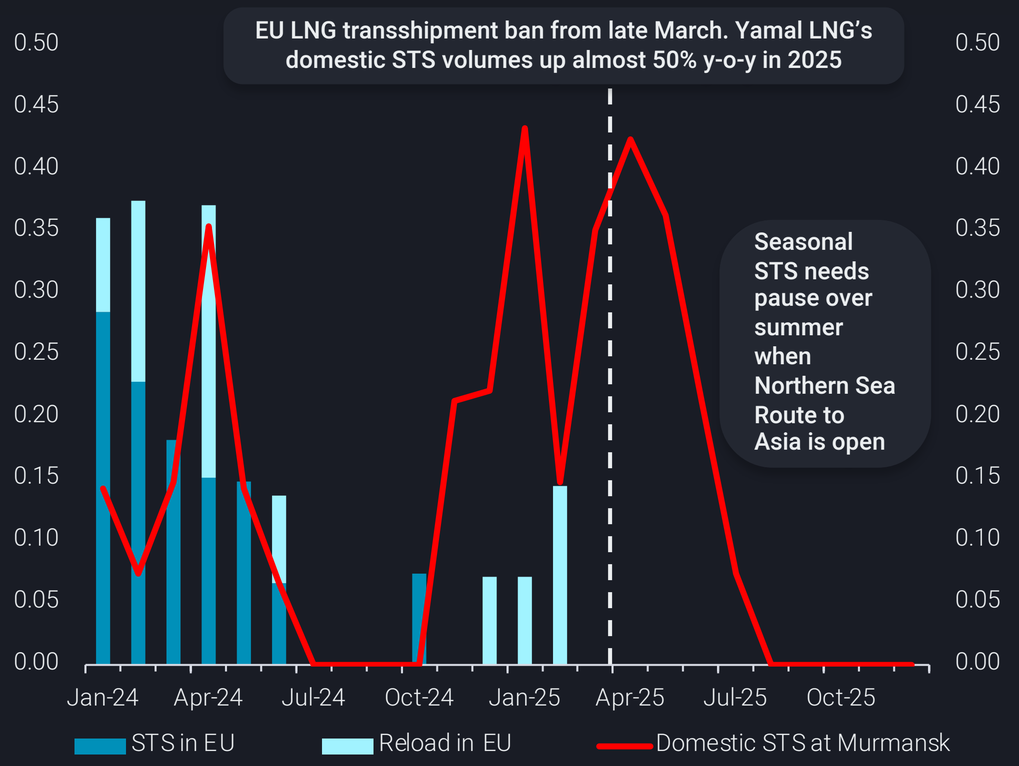
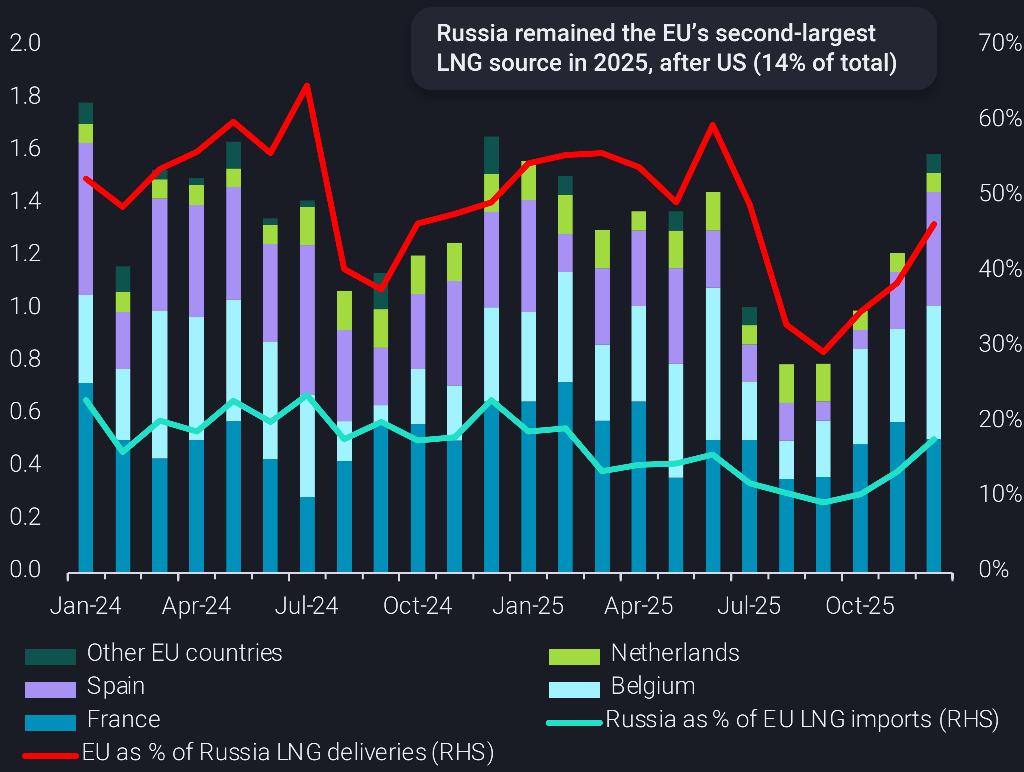
* Loadings from liquefaction terminals only. Excludes reloads of Arctic LNG 2 volumes from Russia's two sanctioned floating storage units (FSUs): *Koryak* and *Saam*.

EU bans Russian LNG imports from 2027 - shipping capacity will dictate viability of pivoting non-sanctioned Yamal cargoes to Asia

Yamal LNG transshipment activity (mt, monthly): at EU ports (pre-March 2025 sanctions) and domestic



Russian LNG supply to EU (mt, monthly, LHS) and as % of total EU LNG imports and Russia supply (%, RHS)



Get live data on platform (STS in EU, reload in EU, domestic STS)

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2026: LNG

China's Beihai terminal will continue to receive blacklisted Russian LNG, unless the US changes course and enforces its existing Arctic LNG 2 sanctions

- For now, the Beihai terminal itself is only sanctioned by the UK. The EU could follow suit

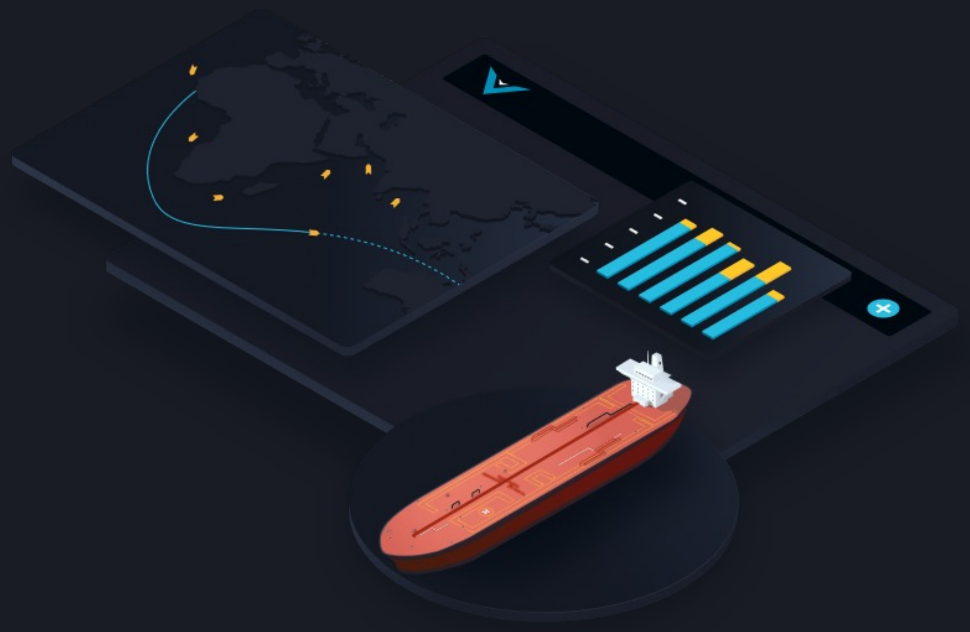
The UK's new ban on maritime services for Russian LNG, including insurance, will take effect in phases from mid-2026

- This will add further complexity to Russia's non-sanctioned Yamal LNG and Sakhalin 2 LNG operations
- But, as with Russian oil, alternative insurance underwriters – including domestic – will be found

Further additions to the LNG sanctioned fleet are likely

- Chinese-owned vessels now supporting Russia's shadow LNG activity – *CCH Gas (renamed LNG Soars)* and *Kunpeng* – are prime candidates

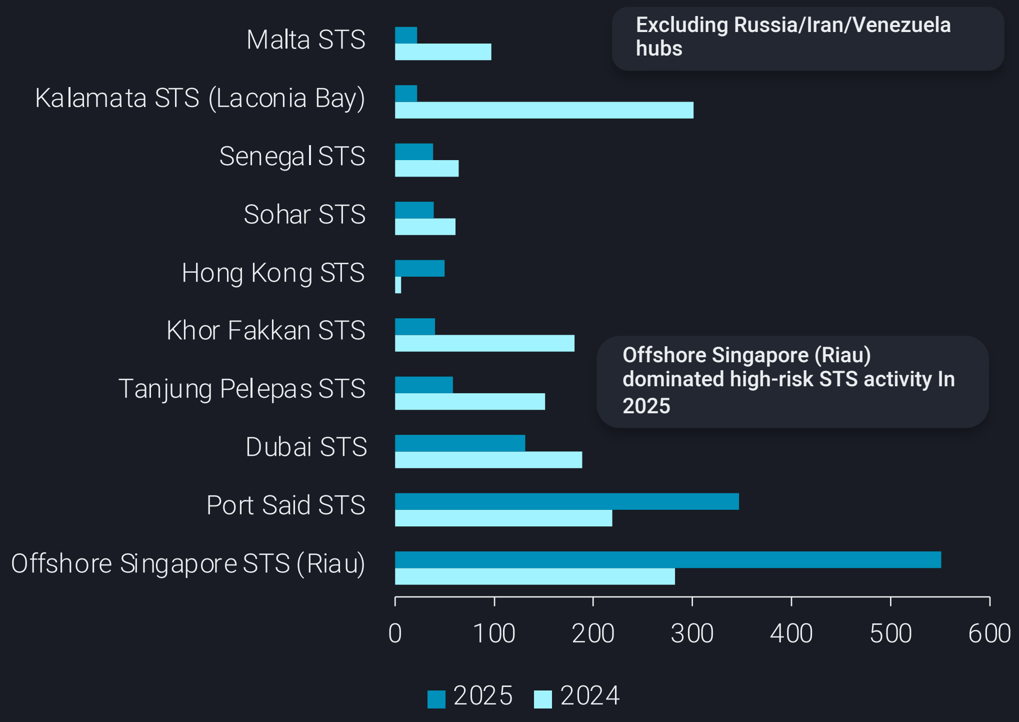
Even if a sustainable Russia-Ukraine ceasefire is agreed, the EU is highly unlikely to alter its 2027+ ban on Russian LNG imports. The global LNG supply wave will be more than sufficient to fill the future gap



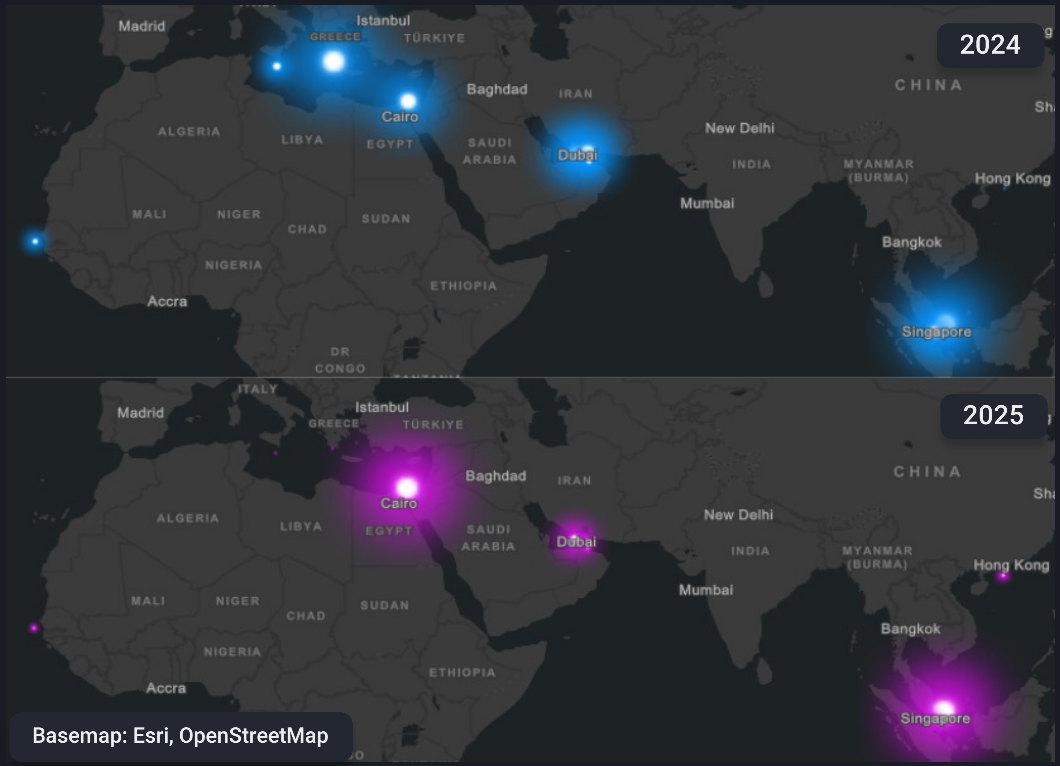
7) Evasion infrastructure and enforcement escalation

Geographic concentration of STS activity increases enforcement sensitivity, as sanctioned flows rely on fewer more visible hubs

STS events by location for Iranian, Russian and Venezuelan exports (2024 vs 2025)



STS events for Iranian, Russian and Venezuelan exports by count (size) for 2024 (top) and 2025 (bottom)



“Zombie tankers” will continue to inflate apparent fleet capacity, complicating supply visibility rather than increasing supply

How zombie tankers work: identity recycling as sanctions evasion

From grey fleet to identity recycling: Zombie tankers reuse scrapped IMOs, not just flags or AIS manipulation

Compliance by design: Recycled identities bypass screening, insurance and port controls while appearing legitimate

Market distortion, not new supply: No new barrels added – but fleet size, availability and storage are misread

Double-counting risk: One digital identity can represent multiple physical vessels across time, inflating perceived capacity

China-centric end market: Identity laundering enables sanctioned crude to discharge while preserving outward compliance

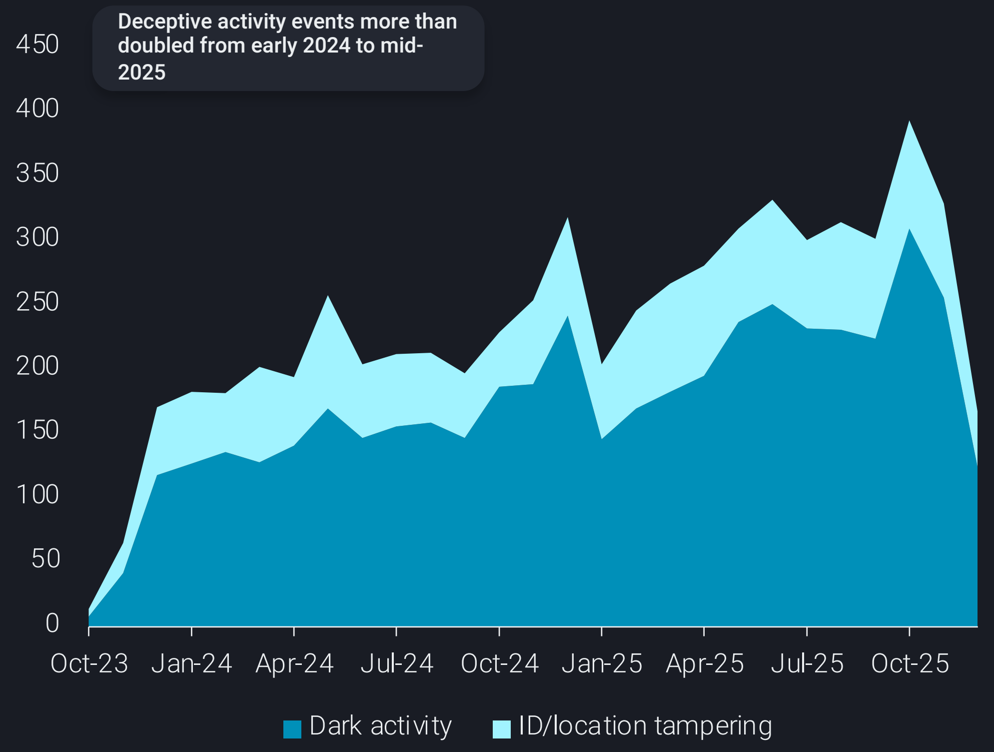
Zombie tankers don’t change total supply – they change how accurately the market can see it

What we observe in the data

- → 60+ scrapped IMOs already reused by active tankers in 2025
- → Identity rotation observed across multiple hulls per IMO
- → Activity concentrated in sanctioned crude routes, primarily China-bound

With hundreds of vessels involved monthly, 2026 sanctioned trade is likely to feature sustained deceptive behavior

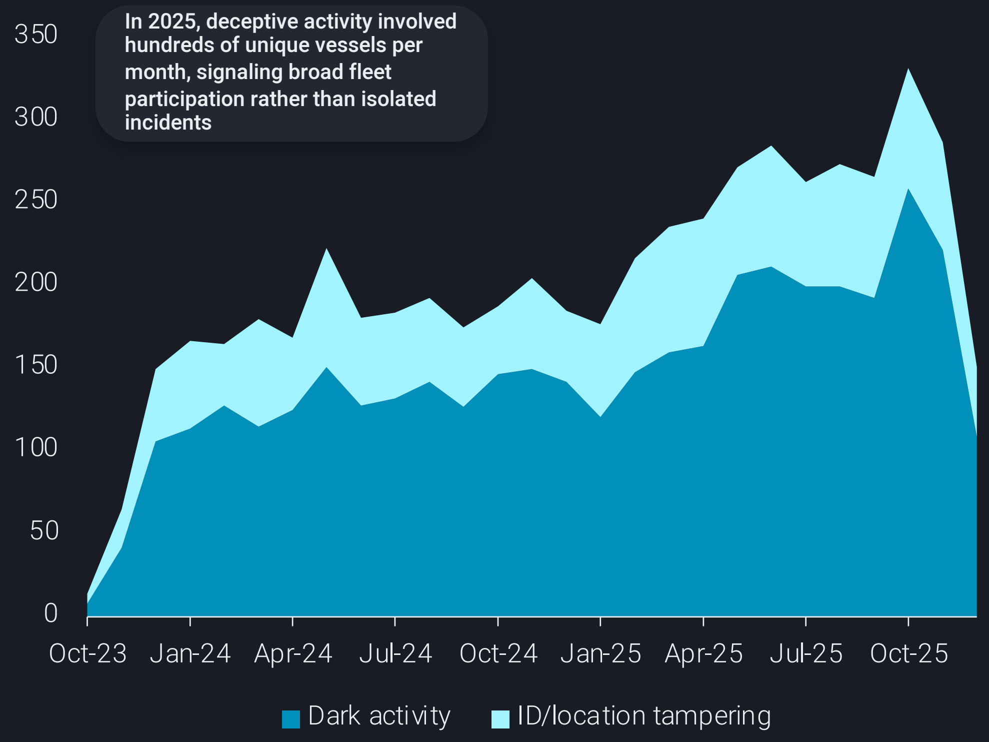
Monthly number of deceptive activity events, by behavior type



*performed via manual analyst assessment

*Dark activity: AIS signal outages of 72+ hours
*ID/location tampering: manipulation of AIS identity or position data

Deceptive maritime behaviors by number unique vessels



*performed via manual analyst assessment

Interdiction becomes the new enforcement tool, raising execution risk for Venezuela-linked trade

Key enforcement actions vs Venezuela-linked tankers

Dec 10, 2025: US Coast Guard boards and seizes sanctioned oil tanker SKIPPER off Venezuela's coast under federal warrant for carrying sanctioned crude

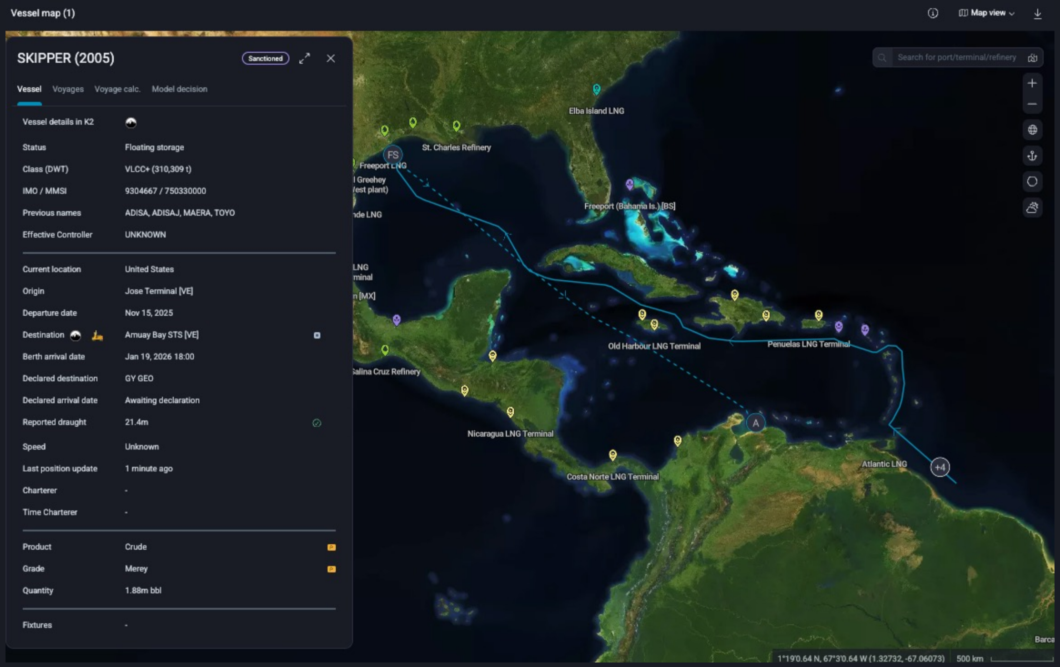
Mid-Dec: US announces complete blockade/quarantine on sanctioned tankers entering or leaving Venezuelan waters

Subsequent interdictions/pursuits: Other vessels (CENTURIES, MARINERA, M SOPHIA) have been boarded, pursued or subject to seizure efforts

Sanctions expanded: US designates additional Venezuelan oil firms and tankers as blocked property for supporting Maduro's regime

Together, these actions mark a shift from passive sanctions to active maritime enforcement – raising risk, uncertainty and operational friction across Venezuela crude trades

Venezuela-linked tanker interdiction and seizure



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Russia’s shadow fleet faces rising physical disruption risk amid naval drone attacks

Confirmed Ukrainian naval drone attacks:

November 2025

- ➔ KAIROS (IMO: 9236004) reported non-operational after the hit and towed to Burgas Anchorage zone by the Bulgarian Maritime Authority (Reuters)
  - ➔ Sanctions: EU, UK | Flag: Unknown
- ➔ PROMETEY (IMO: 9832559), previously known as VIRAT, was hit by naval drones alongside KAIROS. Two weeks after the attack changed the name and flag registry (Gambia > Russia); has been at the Tuzla shipyard since mid-December
  - ➔ Sanctions: EU, UK, US | Flag: Russia (from 14.12.25)

December 2025

- ➔ DASHAN (IMO: 9299666) hit in the middle of the Black Sea and is currently idling North of the Bosphorus Strait
  - ➔ Sanctions: EU, UK | Flag: Unknown
- ➔ QENDIL (IMO: 9310525) hit in the Mediterranean Sea and is currently near the Turkish island of Bozcaada
  - ➔ Sanctions: EU, UK, US | Flag: Oman

DASHAN north of Bosphorus on 19.12.25 – 9 days after the attack

QENDIL off Turkey’s coast on 27.12.25 – 9 days after the attack

Associated attacks:

November 2025

- ➔ MERSIN (IMO: 9428683) reported damage near Senegal’s coast, laden with a diesel cargo from Russia's Taman port in the Black Sea. Ukrainian government has not officially claimed the damage
  - ➔ Sanctions: None | Flag: Panama
- ➔ The vessel's operator Besiktas Shipping has ceased Russia-related operations after MERSIN's attack

All in all, Ukraine’s attacks on Russian shadow fleet marks an extension of earlier military efforts to disrupt Russia’s oil industry, building on the ongoing aerial drone strike campaign against Russian refineries.

A notable shared characteristic of at least three of the confirmed target vessels is absent or fraudulent flag registry. Yet, since the Ukrainian forces began the naval campaign against Russia’s shadow fleet, the share of Aframax and Suezmax fleet changing flag registry to Russia grew by 40%. This points to a more centralised protection mechanism, with any potential implications countering such vessels potentially provoking state-level responses, not just commercial.

2026: Evasion and enforcement escalation

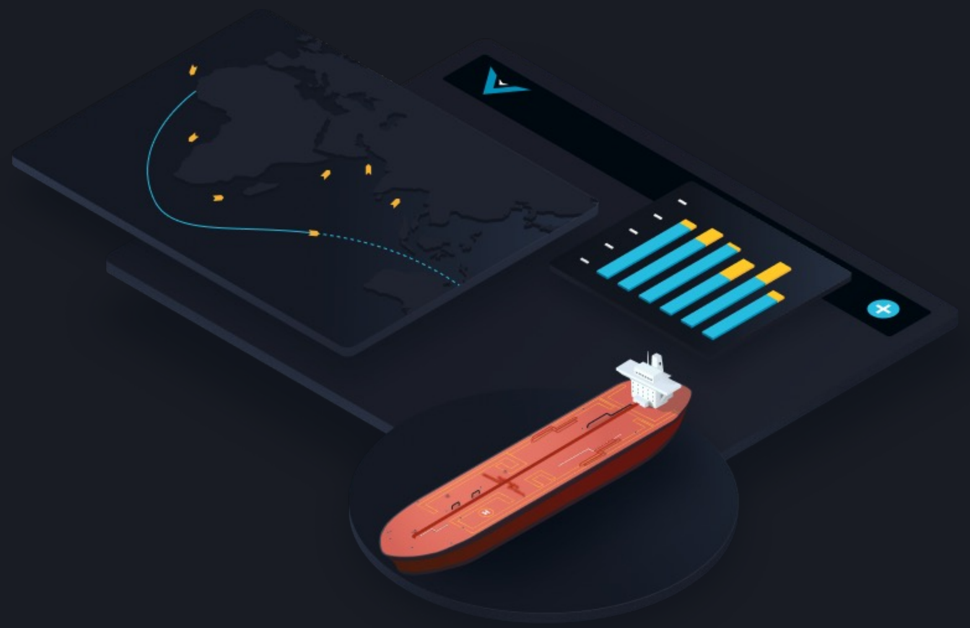
Deceptive maritime behavior is now systemic, not episodic

Zombie tankers distort fleet visibility without adding real capacity

STS hubs are fewer, more visible and more enforcement-sensitive

Enforcement has escalated from designation to interdiction and physical disruption

Into 2026, execution risk increasingly includes seizure, damage and state-level response



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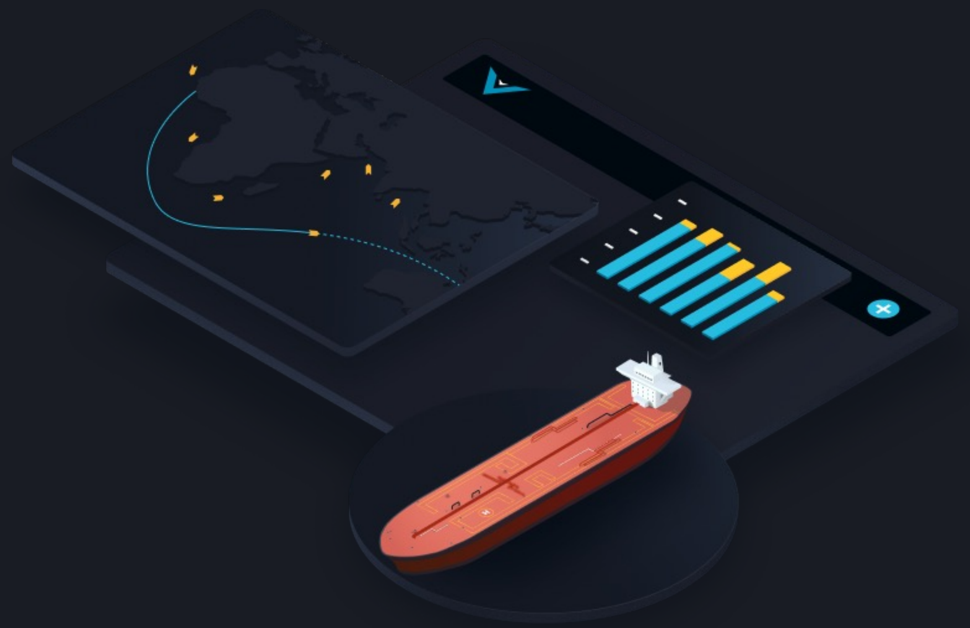

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