

Russian-linked ship-to-ship transfers spike in wake of US sanctions

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Ship-to-ship transfers of Russian-linked oil have spiked dramatically this month in the wake of America's largest sanctions package aimed at Russia's shadow fleet.

Data from maritime risk analytics firm Windward shows there has been a 366% increase in Russian-related ship-to-ship transfers of crude and products in the Sea of Crete and a 370% increase in equivalent ship-to-ship transfers off Singapore.

"These cargoes, according to the prevalent playbook might be blended, or further obfuscated in terms of certificate of origin," warned Ami Daniel, Windward's CEO, in a social media posting, advising buyers of oil to make sure they backtrack to see where the cargo originally came from.

"Needless to say this is a huge safety risk as these ships operate outside of proper shipping norms," Daniel advised.

In the last few days of the Joe Biden administration in the US, the Treasury Department blacklisted 183 additional vessels, leading to freight rates for tankers transporting Russian crude to China surging significantly this month.