

What happens to the dark fleet if war in Ukraine ends?

An end to war in Ukraine is looking more likely as US President Donald Trump pushes for a peace deal with Russia.

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Credit: Marcus Hand

Three years on from [Russia's](#) invasion of Ukraine some kind of peace agreement is looking increasingly possible with talks between President Trump and Russian President Vladimir Putin, and Ukraine officials saying a minerals deal with the US has been agreed. There are though still significant hurdles to be overcome between all sides in US, Europe, Ukraine and Russia.

If a peace deal is agreed and sanctions on Russia by the [US](#), EU and UK are rolled back it raises the question of what will happen to the shadow fleet of mainly elderly, poorly maintained tankers that are currently serving the sanctioned Russian oil trades.

The shadow or dark fleet of over 1,000 vessels is not solely the result of Russian invasion as some ships do also serve sanctioned trades with the likes of Iran and Venezuela, the large majority of the fleet has grown out of employment on Russian oil trades.

The question of what would happen with the shadow fleet if war in the Ukraine ends was one that a conference panel on commodities shipping in Singapore last week grappled with.

Peter Kolding, VP Commercial & Management for tanker owner [Hafnia](#) noted that given Russian business was comparatively high risk due to sanctions there was a premium for vessels on those trades.

“Those trades are operated by the oldest part of the fleet and good parts of that fleet would in an ordinary world probably be on a beach now [to be scrapped], but they've been kept alive because of the premiums on the trade. If the war ends and the sanctions are lifted, those trades will go back

with mainstream players requiring mainstream ships,” he told delegates at the conference during Commodity Trading Week Asia.

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The elderly vessels currently employed in the shadow fleet would likely have difficulty finding employment on other trades resulting in ships gradually being sent for scrap.

Capt Subhangshu Dutt, Managing Director of tanker owner OM Maritime, agreed that the shadow fleet would have great difficulty in finding employment, and would likely not pass even the first round of vetting with oil majors. However, some might be used by intermediate traders or teapot refineries.

The tanker markets have benefitted over the last three years from the change in trading patterns and increased in tonne miles brought about by sanctions and tightening demand and supply balance.

Kolding noted that while the end of the war and return to previous trading patterns would be negative in terms of ton miles it would also trigger a considerable amount of scrapping from the shadow fleet so these factors would balance each other out. “So, from a Hafnia perspective we don't see an end to the war and an end to sanctions as a main negative anymore.”

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However, there would be a time lag between the ending of sanctions and the large-scale scrapping of vessels in the shadow fleet that would put pressure on tanker rates. Kolding estimated a period of 12 – 18 months where the market would feel some pain before owners were pushed into scrapping older, unprofitable ships.