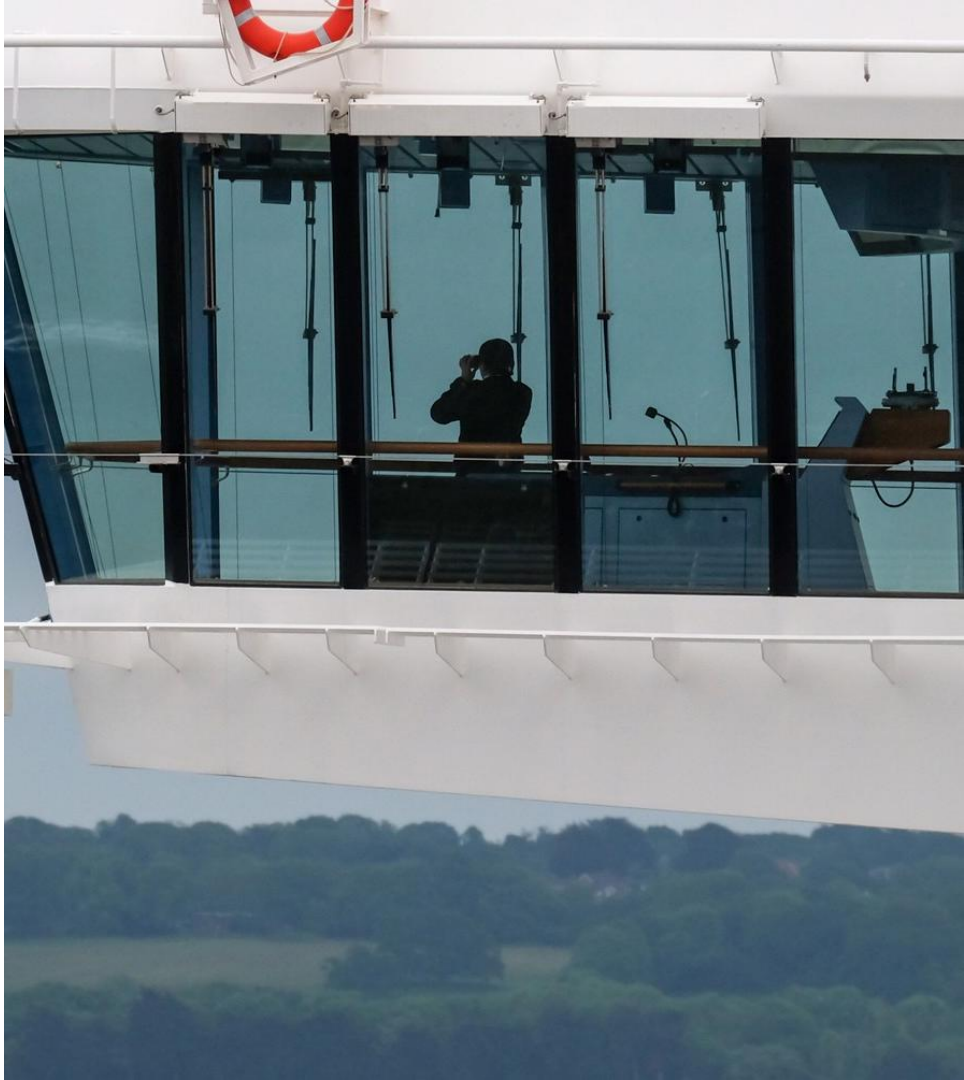
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17 November 2026

From Hormuz to Net Zero –

What Is Reshaping Maritime Trade



Lloyd's List Intelligence

From Hormuz to Net Zero:

What is Reshaping Maritime Trade

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FS 786170

The **maritime landscape** has evolved

THE FAMILIAR MODEL	THE EMERGING REALITY
Predictable routes & trading patterns	**Trade flows shift fast with conflict & policy**
Regulation planned market by market	**Rules overlap, diverge & change**
Efficiency as the measure of success	**Resilience & agility matter just as much**

The strategic shift: from optimising predictable trade to managing permanent uncertainty.

Crises are merging, with system-wide consequences

Hormuz: traffic without security

Traffic recovers despite sustained insecurity

Red Sea: contingency becomes permanent

Geopolitically conditioned re-routing shift trade lanes

Black Sea Crisis / Russia–Ukraine War

Both sides target shipping. Black Sea redrawing shipping's risk map

Workarounds absorb capacity

Longer routes and tactical workarounds

Alternative corridors gain strategic value

Caspian tanker trades point to new route for Russian crude into Europe

Grain & crude flows

Grain exports hit; CPC pipeline flows halted

Impacts: Trade has rerouted. Risk has not disappeared

Resilience is not security
Adaptation conceals fragility

Capacity absorbed
Longer voyages and shuttle systems

Costs spread globally
Freight, insurance and finance repriced

System risk
Several crises can interact at once

This evolution is **reshaping** every part of maritime trade

Policy & Regulation

- Sanctions & carbon rules
- Tariffs & industrial policy
- Port fees & market access

Trade & Fleet Dynamics

- Routes & service networks
- Orderbooks & deployment
- Shadow fleet evolution

Finance, compliance & technology

- AI and digitalisation
- Counterparty intelligence

Market Dynamics

- Asset & residual value risk

The recalibration of maritime trade lanes

Four drivers behind 2026's trade lane recalibration

Tariffs & “China plus many”	Geopolitical fragmentation	Chokepoint disruption	Network decentralisation
Trade shifts to SE Asia, India & Mexico	Regional hubs & diversified sourcing	Alternative Gulf, African & Indian gateways	More regional gateways, relay hubs and manufacturing-linked ports

More distributed does not necessarily mean less concentrated or less costly.

Global maritime trade **outlook for 2027**

More distributed. More resilient. More infrastructure-constrained.



Hormuz

Risk permanently priced in



Red Sea

Partial normalisation



Ports

Congestion becomes the #1 bottleneck



Supply chains

Regionalisation alongside globalisation

The shift in orderbooks: Containers

~34m teu

global containership fleet

+42%

fleet growth since 2020

~36% of fleet

in cgt shipbuilding-capacity terms

2027–29

heavy delivery window

Large ships on order (vessels)



What could turn capacity into oversupply?

- **Carrier discipline**
- **Port & inland limits**
- **Route normalisation**

Container orderbooks: Three possible outcomes

How will carriers respond as new capacity enters the market?

Managed supply

Rates remain defensible

- Longer routes soak up ships
- Blank sailings & slow steaming
- Faster scrapping

Structural tightness

Effective capacity stays tight

- Congestion caps capacity
- Carriers tighten networks
- Capital shifts to ports & feeders

Oversupply correction

Rate competition and accelerated scrapping

- Red Sea normalises
- Price war intensifies
- Smaller operators squeezed

The shift in orderbooks: VLCCs

Strategic fleet building meets disruption-driven earnings and a delayed supply wave.

~900	221	2028–29	300–320k
VLCCs in the global fleet	VLCC orders in 2026	265 scheduled deliveries	dwt average size on order

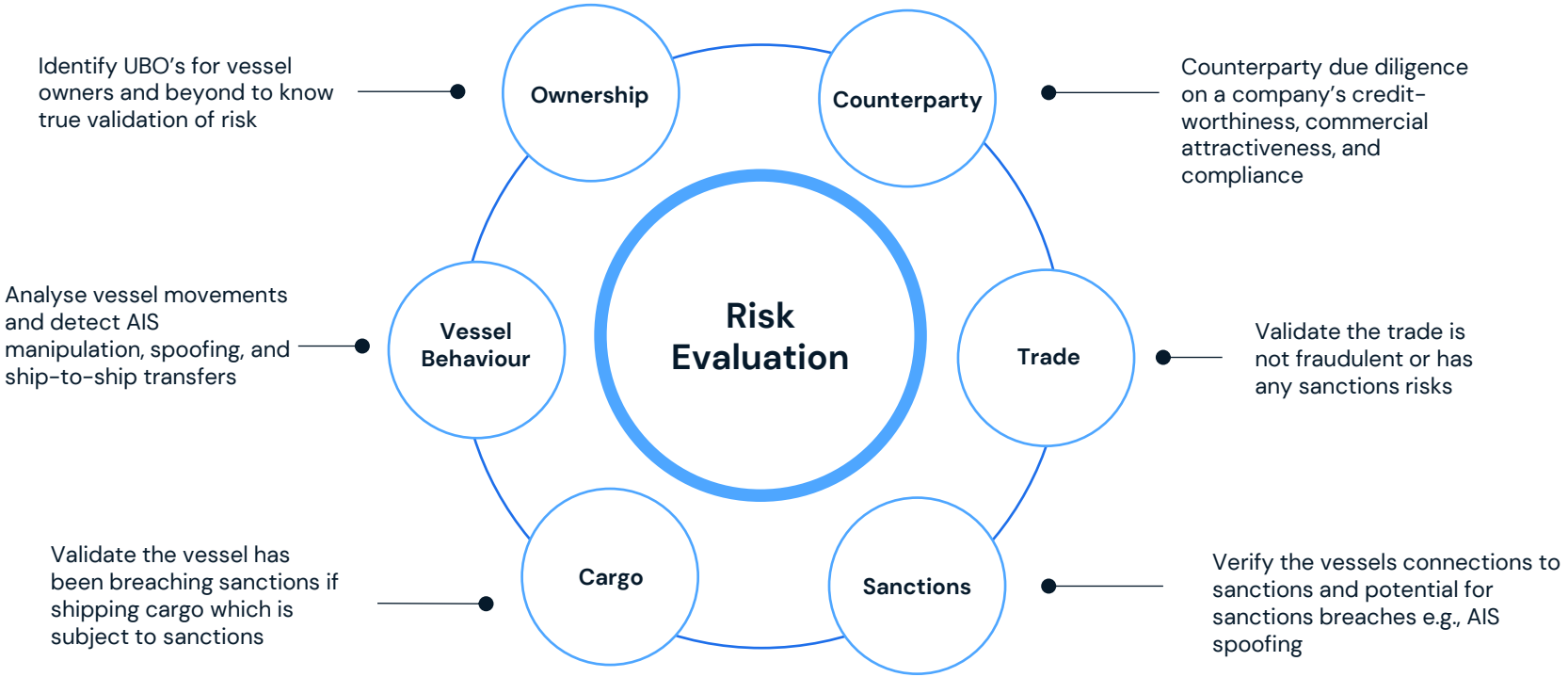
Demand drivers

- Strong disruption-driven earnings
- Energy security
- Geopolitical risk
- Longer routes
- Ageing fleet
- Fragmented tanker supply

Today's earnings are supported by the same inefficiencies that could later unwind.

Understanding the layers of compliance

Today, compliance means understanding the entire maritime risk ecosystem



Shadow Fleet Methodology

A vessel enters the Shadow Fleet List if it meets at least one criterion:

1. Deceptive behaviour linked to sanctioned oil trades

OR

2. A sanctioned vessel or sanctioned corporate connection

OR

3. Participation in a cargo chain meeting either condition



A vessel need meet only one criterion.

Shadow Fleet: Changing, Not Disappearing

SCALE
~1,450 tankers linked to sanctioned oil trades

MOBILITY
34 tankers, including eight VLCCs, returned to mainstream trades

COMPLIANCE IMPLICATION
More than 400 vessels are not individually sanctioned



Source: Lloyd's List Intelligence / Seasearcher

Shadow fleet pressure is producing two different outcomes

Commercial attrition on one side; sovereign protection on the other

COMMERCIAL ATTRITION

Commercial attrition

35 sanctioned tankers recycled

34 vessels reintegrated

SOVEREIGN CONSOLIDATION

Russia: sovereign consolidation

- 86 tankers reflagged to Russia since July
- Russian-linked cover on ~⅓ of Baltic voyages

What this means for enforcement

Smaller fleet

More adaptive

More geopolitical

Opaque private network → **State-backed fleet, flag & insurance**

Source: Lloyd's List Intelligence / Seasearcher

Decarbonisation Has Become a Political Problem

The dispute is no longer only about ambition — it is about price, control and cost

Opposed to carbon price	Potential bridges	Economic mechanism supporters	European fracture
United States Rejects IMO carbon pricing	**Japan** Seeking a landing zone	**Northern EU, UK, Australia, Canada** Meaningful economic signal	**Greece, Cyprus, Italy, Malta** Demand greater flexibility
Saudi Arabia & allies Oppose economic mechanism	**China** Position remains pivotal		
Liberia / Panama Remove price and fund	**Brazil** Retain structure, add flexibility		

The unresolved questions

Dispute	Case for	Case against
Carbon price	Creates a fuel-investment signal	Raises trade and compliance costs
Revenue	Finances the transition	Who collects and controls it?

Politically acceptable and environmentally effective are not yet the same proposition.

Source: Lloyd's List reporting; IMO submissions

The “Risotto” Compromise Risks Becoming Paralysis

An informal restaurant compromise now risks becoming a recipe for delay.

MEPC85
30 Nov–3 Dec

Original NZF	**Clearer global signal** Fuel standard + carbon price + fund
Risotto draft	**Net Zero Fund removed** “Voluntary Units” replace penalties
The compromise creates new complexity	External investments, oversight, distortion and fraud risks
The procedural risk	Targets reopened + more modelling Instructions return to capitals; consensus may mean only agreement to keep talking

Source: Lloyd’s List reporting; IMO draft proposals

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Why the Net-Zero Outcome Matters Commercially

The real prize is the investment signal, not the carbon price itself

REGULATORY OUTCOME		CAPITAL RESPONSE
Credible global framework	Low-GHG fuels; Fuel infrastructure; Dual-fuel ships; Long-term offtake	**Commit capital with greater confidence**
Weak compromise	Transitional fuels; Fuel-flexible vessels; Efficiency; Regulatory hedging	**Political agreement, weak investment signal**
Delay / fragmentation	Regional compliance; Regional infrastructure; Short-payback efficiency	**20–25-year assets ordered without global regulatory certainty**

Source: Lloyd's List analysis; IMO and EU regulatory frameworks

The AI & Digitalisation Wave

AI's value depends on trusted data, governance and human judgement.

Opportunities

- Risk-pattern detection
- Ownership & network analysis
- AIS anomaly detection
- Faster decision support

Risks

- Cyber exposure
- Bad data, false confidence
- Opaque outputs
- Unclear accountability

Requirements

- Trusted data
- Model governance & expertise
- Human accountability

The big picture **in five points**

Shipping can adapt to disruption. That does not make the system secure.

01	**Disruption is structural: overlapping crises keep rerouting trade and repricing risk.**
02	**Resilience is not security: workarounds create costs, dependencies and hidden fragility.**
03	**Capacity is arriving: timing and the unwinding of disruption will determine the market impact.**
04	**Net zero is an investment question: delay weakens the signal and accelerates fragmentation.**
05	**Control increasingly determines resilience: chokepoints, ships, yards, fuels and intelligence all matter.**

Thank you!

- ✓ Feedback survey
- ✓ upcoming Masterclass Cargo in Singapore, 6-9 April 2027
- ✓ Next webinar 26 November 2026:

  Wildfires and their implications for marine insurers

