

New York City Outlook Forum 2026

October 21, 2026

The day ahead

9:00 **Welcome remarks**

9:10 **Outlook presentation**

9:35 **Panel 1: Geopolitics and maritime security**

Noam Raydan, Senior Research Fellow at The Washington Institute For Near East Policy

Joshua Tallis, Research Program Director, Ally and Partner Security Affairs, CNA Corporation

Claire O'Neil McCleskey, Founding Partner, Clarity Compliance Consulting

10:20 **Coffee break**

10:45 **Fireside Chat: Maritime connectivity and the changing world order**

Jan Hoffmann, Global Lead for Maritime Transport and Ports, The World Bank

11:10 **Panel 2: Security, risk, sanctions and compliance**

Claire Grunewald, Founding Partner, Clarity Compliance Consulting

Manny Levitt, International Trade Attorney, Holland & Knight LLP

Tomer Raanan, Senior Maritime Intelligence Analyst, Lloyd's List Intelligence

11:55 **Closing remarks**

12:00 **Networking lunch**

A chance to meet the experts

Lloyd’s List Intelligence Outlook Presentation



Richard Meade

Lloyd’s List Editor in Chief &
Special Advisor to the Maritime Intelligence Unit



Tomer Raanan

Senior Maritime Intelligence Analyst
Lloyd's List Intelligence

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 challenge: confident decisions in a more connected, less predictable system.

Crises are seemingly starting to merge, with far-reaching implications

Hormuz Crisis

US attack & blockade; Iran eyes Malacca-style transit charges

Red Sea Crisis

Houthis threaten Saudi exports

Black Sea Crisis / Russia–Ukraine War

Both sides target shipping

Re-routed traffic

Diversions via the Cape of Good Hope and Strait of Malacca

Caspian corridor

Key Russia–Iran trade route

Grain & crude flows

Grain exports hit; CPC pipeline flows halted

Impacts:

Crude shock
Hormuz, Saudi & CPC hit at once

Congestion
Gulf, Asia & STS transhipment hubs

+10–14 days
Cape routing extends voyages, lift costs

War risk premiums
Hormuz 7.5–12.5%, Black Sea 3–5%

Food security
Grain exports disrupted

What next?
Transit fees for Malacca & other chokepoints?

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September Hormuz transits break post-conflict records

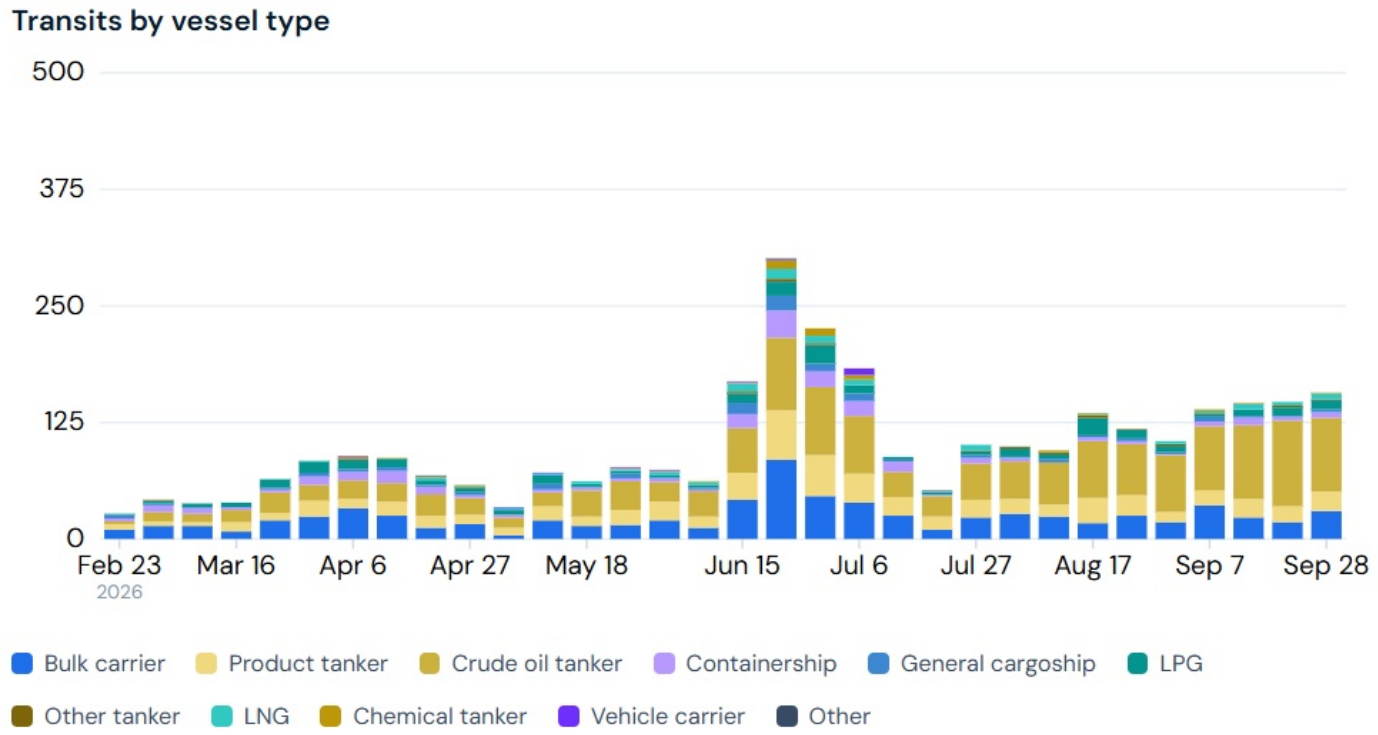
Non-Iranian-linked Hormuz transits:

- September: **477** (246 E/ **231 W**) vs August: 356 (158 E/ 198 W)
- Expansion of trade seen as owners/operators build on established 'workaround' supply chains
  - Inbound movements at highest level since the start of the war

Growth is being driven largely by the crude oil market. While bulker, gas carrier and containership transits have increased they are not making comparable gains.

There are improvements, but it's limited largely to one market, and the market is not functioning in a normal way with movements concentrated on a handful of players

Question: For two consecutive months we've seen westbound transit growth in the double-digits. Is there a ceiling, and if so when will we hit it?



Source: Lloyd's List Intelligence Strait of Hormuz Transit Tracker

Container traffic driving gradual Red Sea recovery

Suez Canal: 1,228 transits / 106.3m dwt in September, +21% YoY, but still 39% below pre-Houthi crisis levels. Busiest month since December 2023.

Bab el Mandeb: 1,215 transits / 95.6m dwt, +16% YoY and around 4% higher MoM, but still 47% below pre-crisis levels.

Key takeaways:

- **Suez containership traffic** reached 2.19m teu, +40% MoM, although still far below the 5.9m teu recorded in September 2023.
- **Tanker traffic through Sue**z was dominated by vessels carrying Russian crude to India.
- **Strong bulker growth** from April to July has fallen away as deteriorating Black Sea security reduces Russian and Ukrainian bulk exports moving east via the Red Sea.

Summary

The Red Sea recovery is gathering pace but remains uneven across vessel types and chokepoints. Suez is seeing stronger gains, particularly from containers and crude, while southern Red Sea/Bab el Mandeb recovery is more subdued.



Source: Lloyd's List Intelligence Red Sea Transit Tracker

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Iran's crude exports plummet while Gulf producers ramp up Hormuz deliveries

- In the first few months of the war, Iran was the only Gulf producer exporting meaningful quantities of crude through Hormuz
- The UAE began sending tankers through Hormuz for STS deliveries in the Gulf of Oman in late April, followed soon by Kuwait. Iraq and Saudi Arabia expanded their cross Hormuz exports rapidly in recent weeks.
- Meanwhile, the blockade has choked Iran's seaborne exports through the Strait of Hormuz, although a small quantity of products is still getting out.

Crude tanker transits through Hormuz (Mar-Sep, 2026)

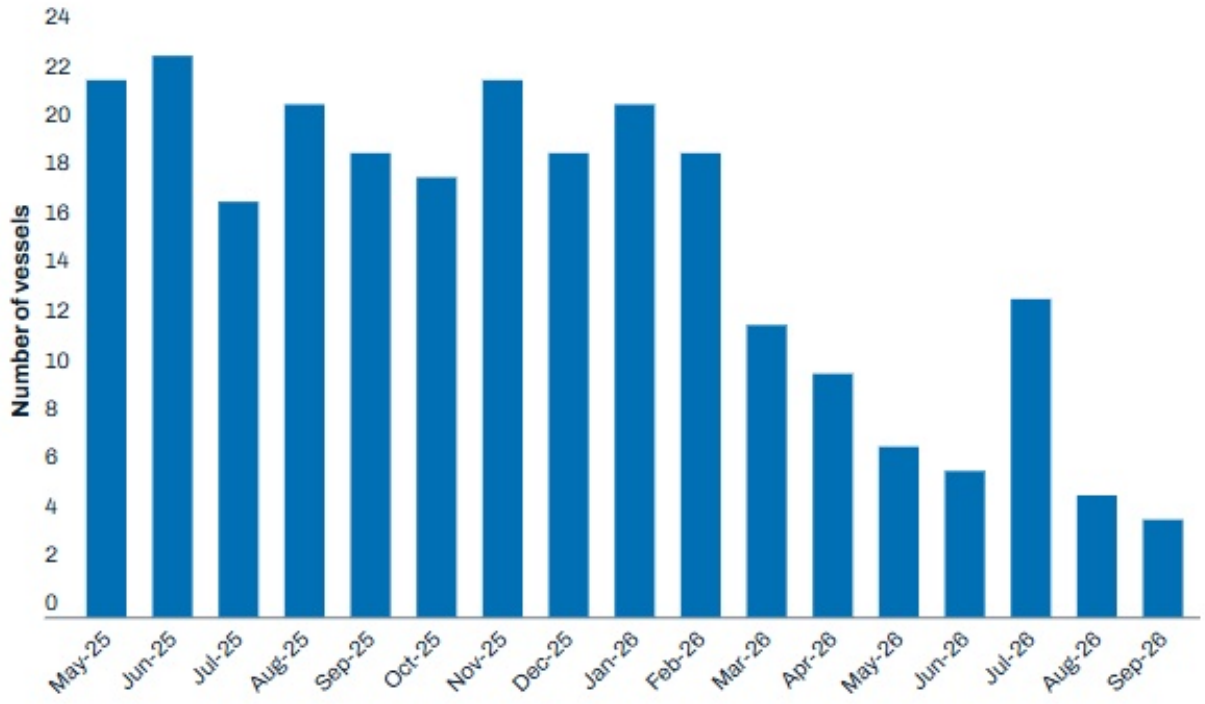


Source: Lloyd's List Intelligence

Some Iranian-origin LPG is still reaching China on VLGCs – but very little

- China has traditionally been a major buyer of Iranian LPG, typically shipped on very large gas carriers (VLGCs)
- Transits through the Strait of Malacca by Iran-laden VLGCs has plummeted — but not entirely stopped — since the blockade was reimposed
- **July**: Iran-flagged transits rose after the US-Iran ceasefire and the lifting of sanctions on Iranian crude
- Some Iranian LPG still exiting the Middle East; some is transhipped in the Gulf of Oman

Shadow fleet VLGC eastbound transits through SoM



Source: Lloyd's List Intelligence / Seasearcher.

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Shadow Fleet Methodology

Vessels are included on the Shadow Fleet List if:

1. The tanker is engaged in 1 or more deceptive shipping practices indicating that it was or is facilitating the trade of sanctioned oil from Iran, Russia or Venezuela, over the last two years; OR

2. The tanker is sanctioned for (i) facilitating the export of sanctioned oil; or (ii) its link with a company that is sanctioned for facilitating the export of sanctioned oil, OR

3. The tanker participates in a cargo delivery where at some point, a party in the chain satisfies the conditions set out in 1.



~1450 tankers engaged in facilitating the trade of sanctioned oil from Iran, Russia and Venezuela. 422 non-sanctioned

Areas to Watch: "Flipping" or reintegration with mainstream market. Growing trend spurred by the situation in Venezuela and the Middle East

Need for Vigilance: Shadow fleet ships hide in plain sight, often flying legitimate flags and having valid insurance, requiring reviews beyond sanctions lists

Evidence of shadow fleet shrinking

- At least 34 tankers, including 8 VLCCs, flipped to mainstream trades in 2026..
- Strong Gulf rates favour legitimate trades.
- 35 sanctioned tankers went to Indian recycling yards in 2026.
- Ageing ships and tighter enforcement reduce viability. Some non-sanctioned ships return to established owners.

Why it matters

- After four years of growth, the fleet shows signs of contracting.
- Financial pressure raises operating risks. Regulators signal a route back to compliant trade.
- A smaller, older, fragmented fleet continues to adapt.

Active tanker shadow fleet

As of end of September 2026

1,478

Total vessels

1,051

Sanctioned

427

Non-sanctioned

Tanker vessel type

742 Crude

628 Product

Top 5 flag states

Sanctioned tonnage

Russian Federation	272
Cameroon	92
Sierra Leone	83
Iran	55
Equatorial Guinea	46

Shadow LPG fleet is heavily sanctioned following intense OFAC focus

- Number of newly designated LPG through October (46) surpasses 2025 total (28)
- At least 7 LPG carriers flipped to mainstream trades, although some have already flipped back to Iran business.
- By capacity (CBM), 80% of shadow LPG fleet is sanctioned
- Some LPG is still being exported from Iran, but far less than before the war



Shadow LPG positions 16 Oct 2026

LPG shadow fleet

119

Total vessels

92

Sanctioned

27

Non-sanctioned

Vessel size

56 VLGCs **22** MGCs **41** SGCs **1** LGC

Top 5 technical manager country

UAE	13
India	11
China	9
Hong Kong	9
Vietnam	5

Recycling of sanctioned tankers ticks up in 2026

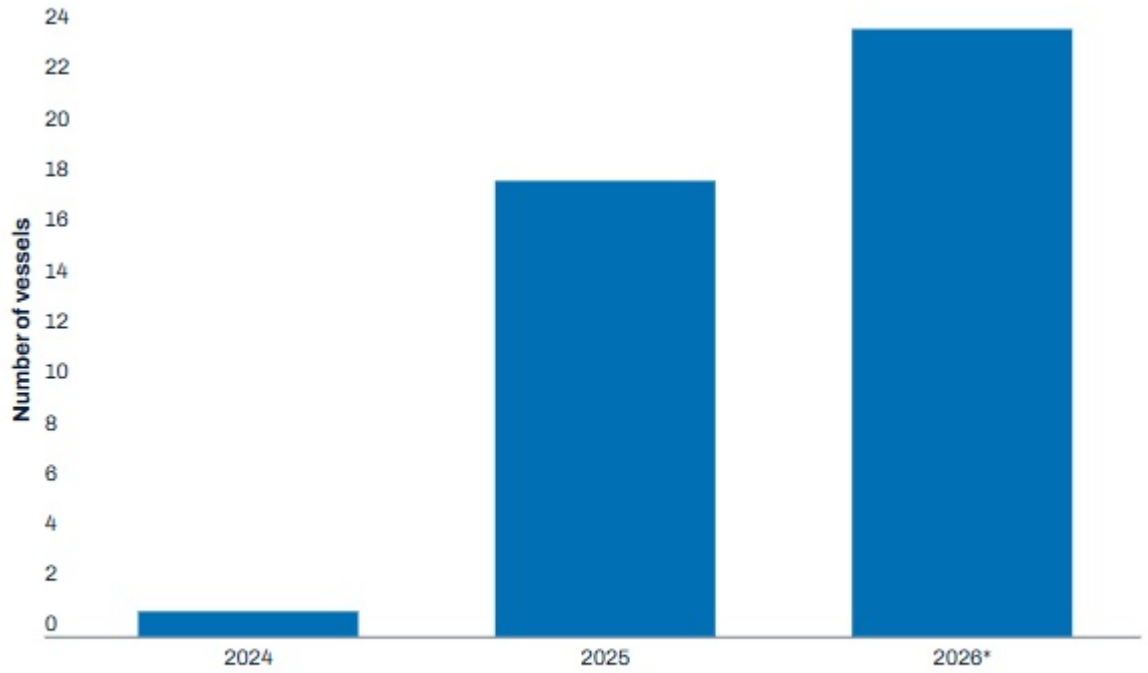
- Number of OFAC-sanctioned oil and gas carrier beached in recycling yards in 2026 is already higher than in 2025
- A US-sanctioned very large gas carrier was beached in August for the first time

Why it matters

The past ~11 months have been increasingly challenging for Shadow Fleet. The Loss of Venezuela as a market and later the blockade on Iran means owners have fewer barrels to chase – the pie is getting smaller, but the number of diners is roughly the same.

Unlike oil tankers, which can switch between Iranian and Russian trades, sanctioned VLGCs only have Iran.

No. of Ofac-sanctioned tankers recycled (2024-26)

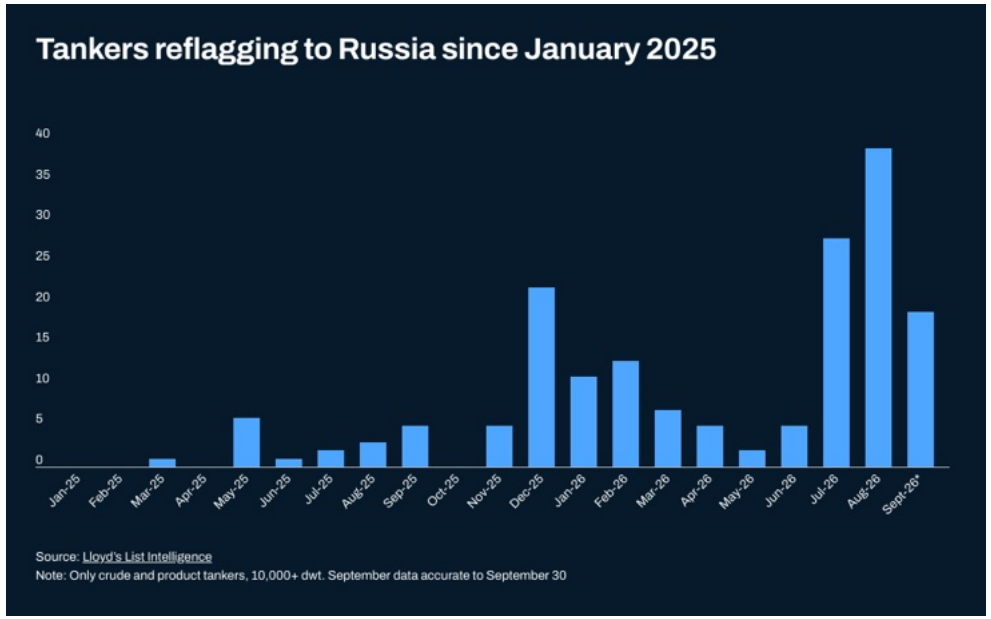


Source: Lloyd's List Intelligence / Seasearcher.
* Through 15 Oct 2026

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Russia bringing its shadow fleet under state control

- 86 tankers reflagged to Russia since July. 71% came from Cameroon, Sierra Leone or Equatorial Guinea.
- Incoming tankers average 19 years old. Ownership is shifting to Russia, UAE, Hong Kong and Seychelles.
- Around one-third of Baltic tanker voyages use Russian or Russia-linked insurance.
- Fraudulently flagged Baltic loadings have virtually disappeared since late July.
- Russia says up to 1,000 vessels could join its register.



Why it matters

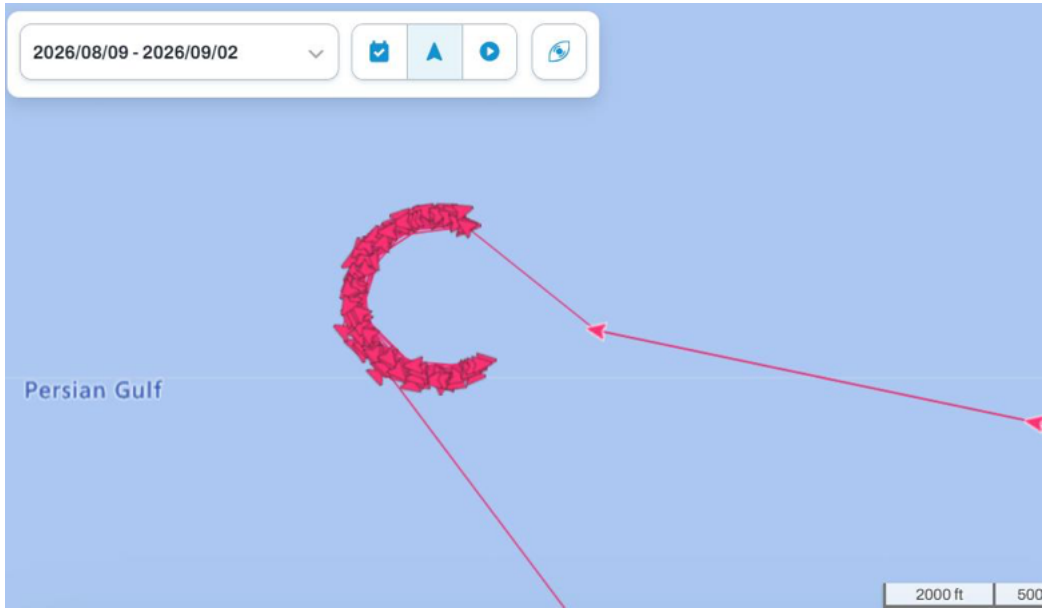
- Sovereign protection is replacing concealment, reducing exposure to enforcement over invalid flags.
- Western inspections appear to accelerate consolidation into a state-backed fleet, testing sanctions effectiveness.

Deceptive shipping practices: spoofing continues to evolve

- More sophisticated forms of spoofing being more widely adopted (see next example)
- Development in spoofing technique to better mimic anchoring behaviour
  - Example: Nozo IMO 9323871 (bulk carrier)
  - Nozo enters the MeG August 10 and after two “anchoring” periods it leaves laden



Source: Lloyd’s List Intelligence / Seasearcher



Source: Lloyd’s List Intelligence / Seasearcher

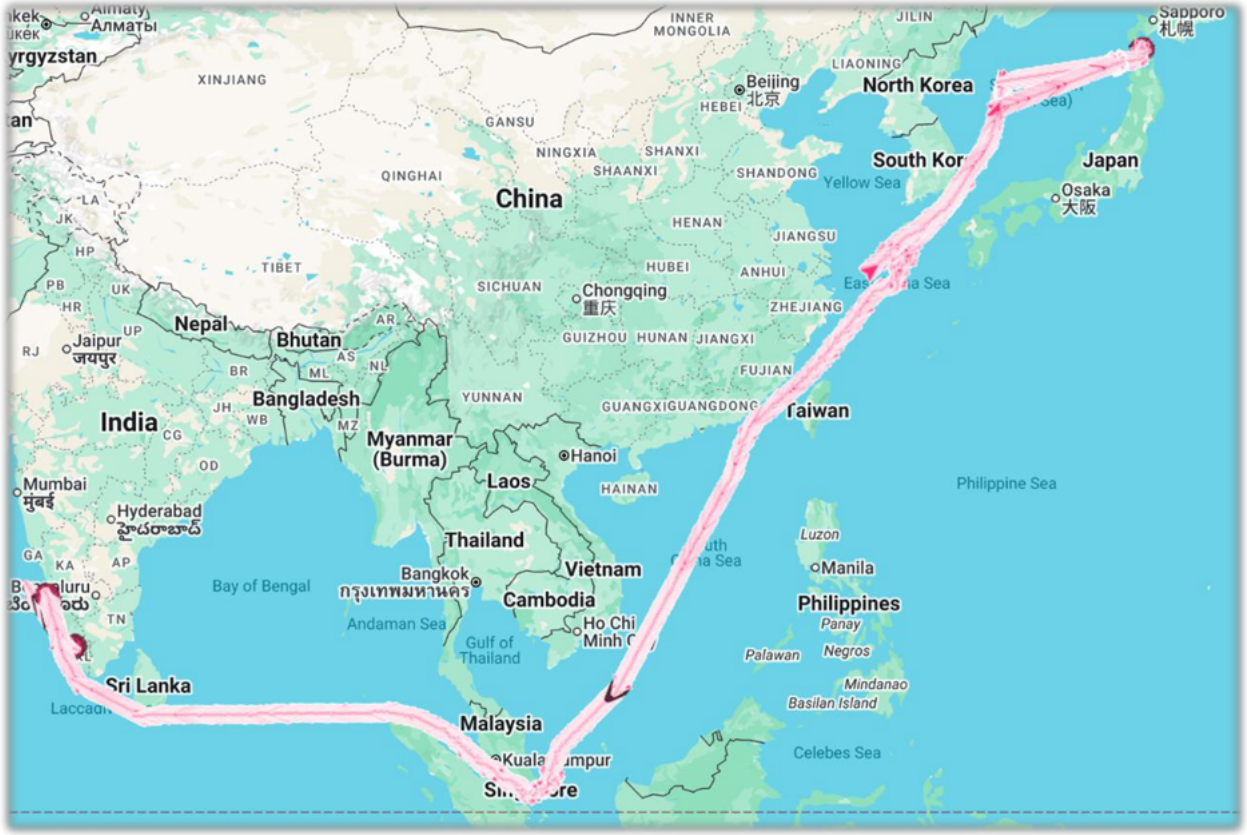
Eunice, a sophisticated spoofer (1)

- Product tanker *Eunice* (IMO: 9425265) joined the shadow fleet in September 2025 and began fabricating voyages

- The first instance confirmed was to a UAE port, Hamriyah, in October 2025. This cargo was delivered to China.

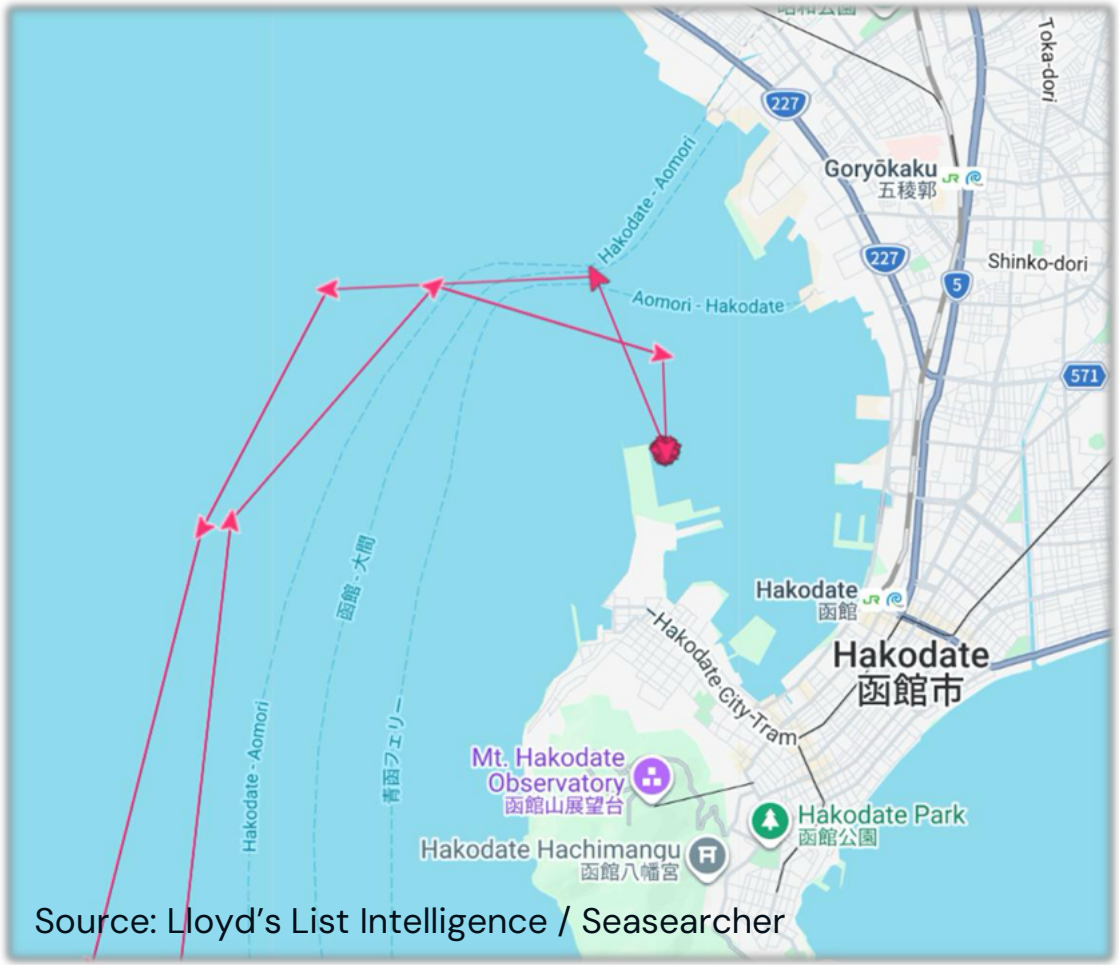
- High-level review of AIS suggests that after *Eunice* discharged the cargo the MR2 sailed to Japan

- But the entire voyage to Japan is fake, with the vessel loading in one of Russia's far east ports. This cargo was ultimately delivered to India

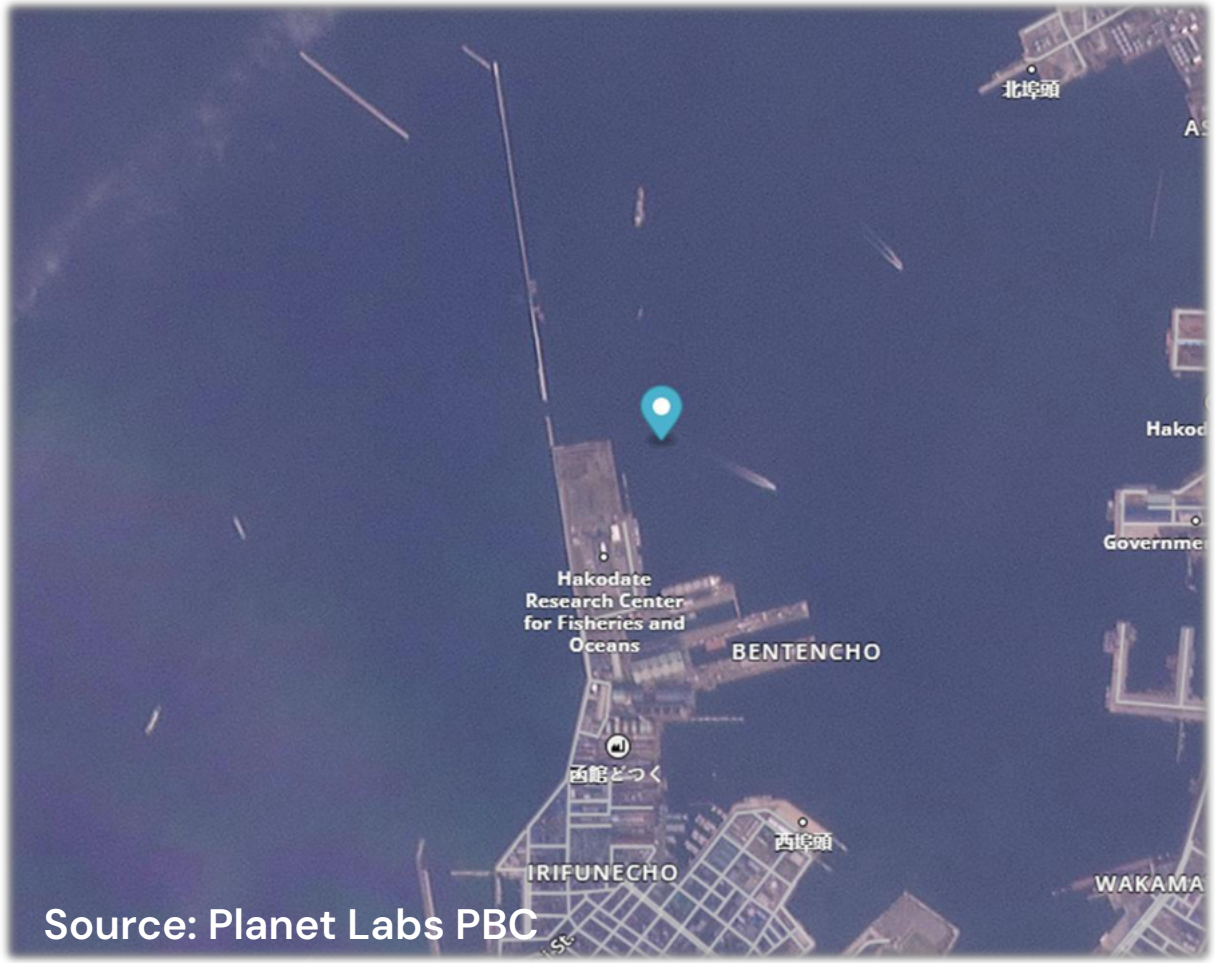


Source: Lloyd's List Intelligence / Seasearcher

Eunice, a sophisticated spoofer (2)



Source: Lloyd's List Intelligence / Seasearcher



Source: Planet Labs PBC

Tankers “borrow” identity from non-sanctioned tanker to discharge oil in China

The many shapes of *Keegan* (IMO: 9286138)



Identity of *SMD World* (IMO: 9290086) has also been used by other tankers

04 – April – 2026, Yantai, Shandong Province, China

14 – May – 2026, Off Pakistan, near US blockade line

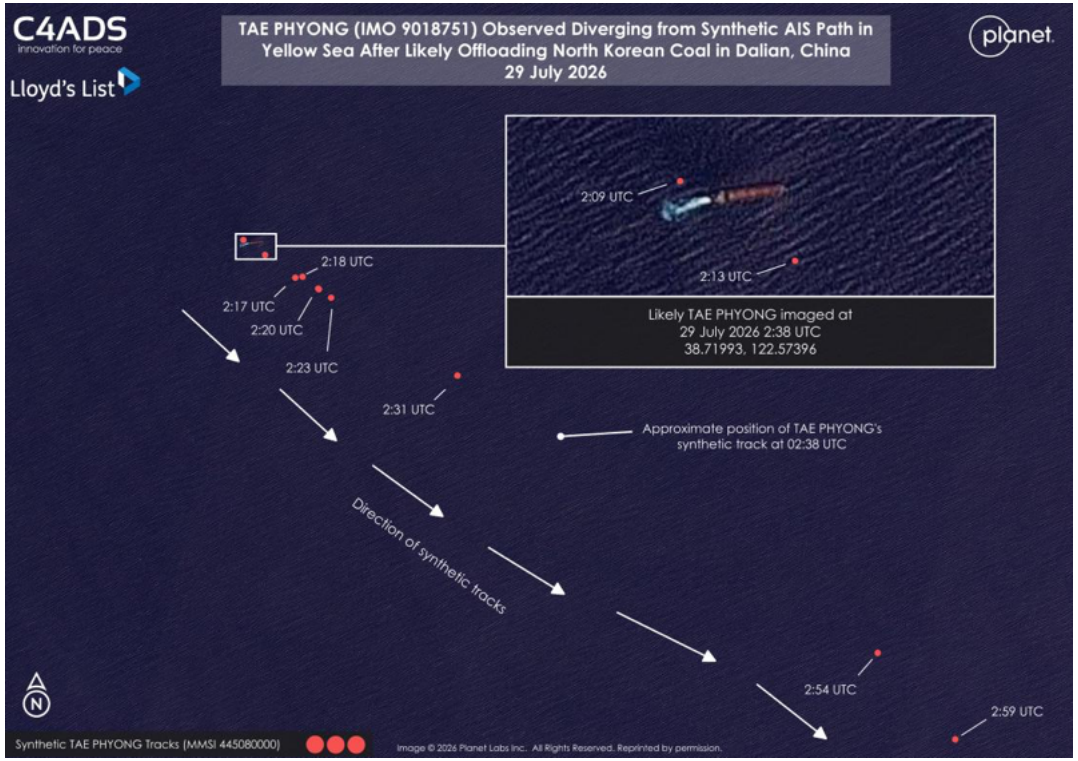
19 – February – 2026, Rizhao, Shandong Province, China



Source: Images by Sentinel Hub / European Space Agency, research by Lloyd’s List Intelligence

Evolving deceptive shipping practices: North Korean bulker Tae Phyong expose gaps in sanctions monitoring

- **From "going dark" to creating false realities**: deceptive shipping is evolving beyond AIS switch-offs and isolated position spoofing towards coherent, plausible-looking synthetic voyages.
- **North Korea is adopting more sophisticated techniques**: *Tae Phyong* repeatedly transmitted false voyages to Port Klang while satellite imagery indicated it was trading North Korean coal between Nampo and Dalian.
- **Digital deception is crossing into official systems**: one phantom voyage acquired a corresponding entry in Malaysia's Maritime Single Window, lending legitimacy to the fabricated movement.
- **False data can now trigger real-world responses**: Malaysian enforcement assets searched for *Tae Phyong*, but the vessel was actually thousands of miles away in North Korea.
- **AIS alone is no longer reliable evidence**: even continuous, credible-looking vessel tracks may need to be validated against satellite imagery, port records and other intelligence.
- **The sanctions-monitoring challenge is shifting**: the problem is increasingly not ships disappearing from tracking, but vessels whose digital histories appear entirely normal while concealing sanctioned trade.



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Panel 1: Geopolitics and maritime security

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Noam Raydan

Senior Research Fellow

The Washington Institute For Near East Policy



Joshua Tallis

Research Program Director, Ally and Partner Security Affairs

CNA Corporation



Claire O'Neil McCleskey

Founding Partner

Clarity Compliance Consulting

Maritime connectivity and the changing world order

MODERATOR



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Editor-In-Chief

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GUEST

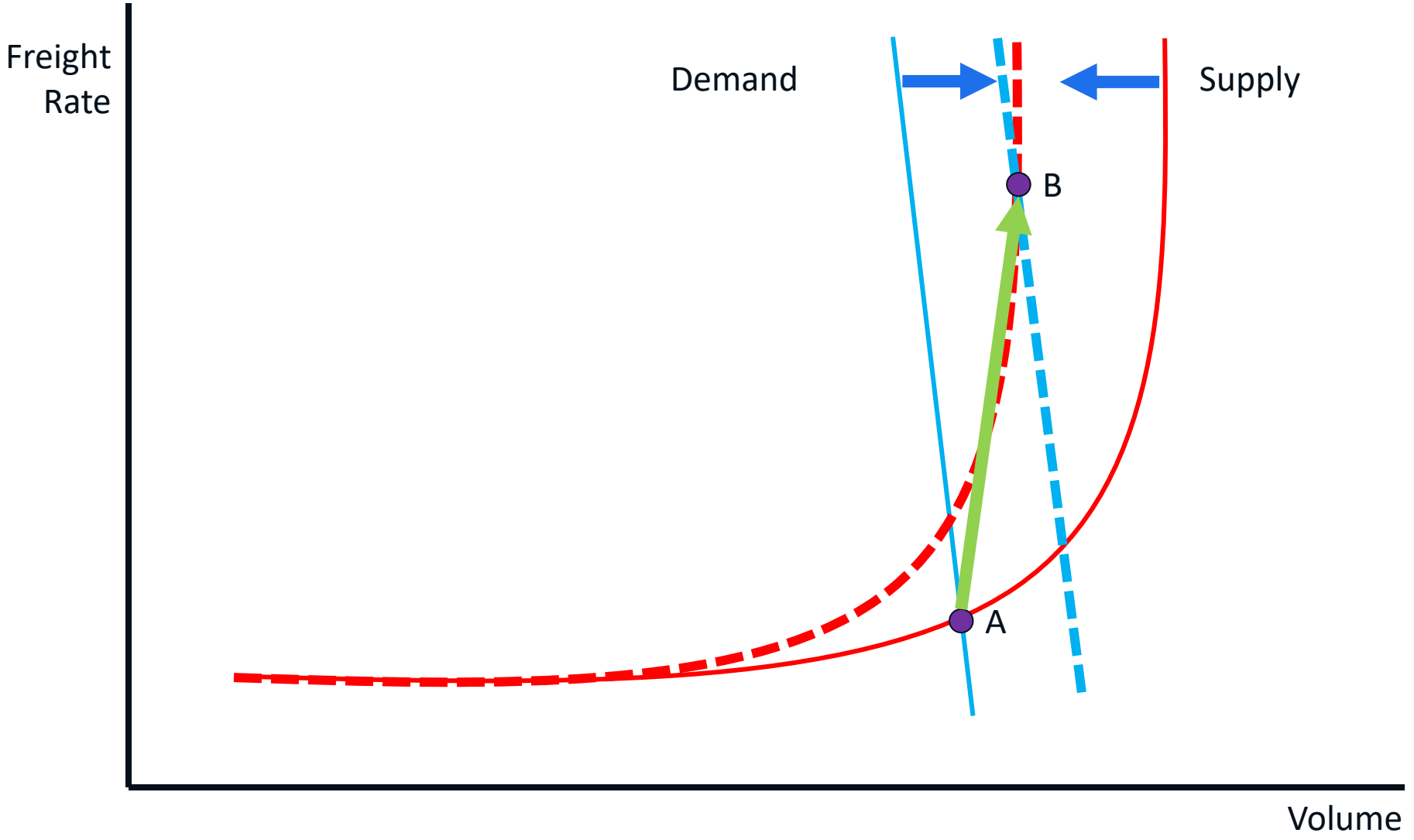


Jan Hoffmann

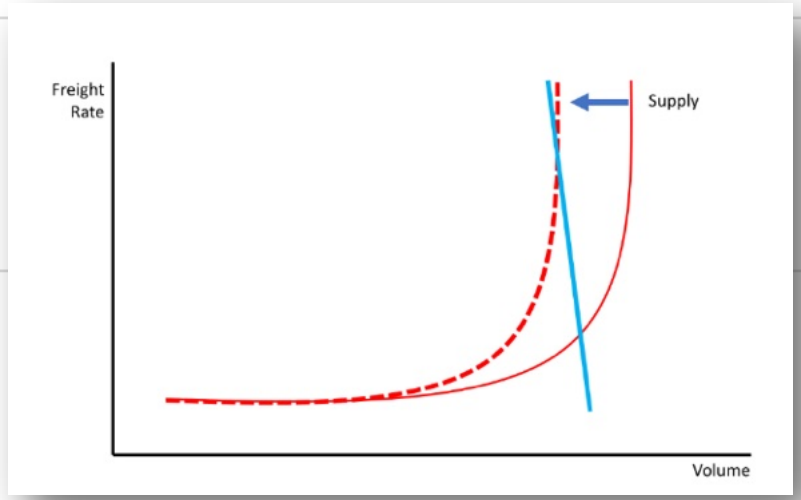
Global Lead for Maritime Transport and Ports

The World Bank

JHoffmann1@WorldBankGroup.org


Freight Rate
Demand
Supply
B
A
Volume

SCFI - global container spot freight rates from Shanghai



Covid: Supply crunch as ships spent more time (+20%) in **ports**

Red Sea: ships spend more time (+9%) at **sea**

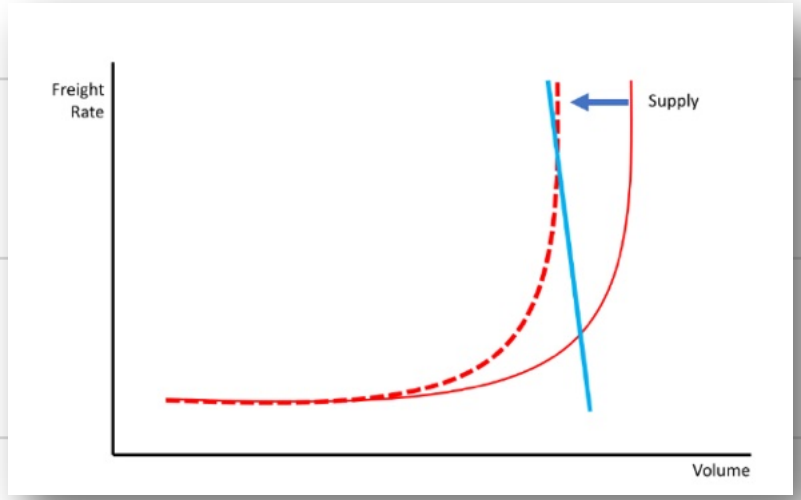
Hormuz et al ships spend more time in **ports** and at **sea**

5 000
4 000
3 000
2 000
1 000
0

Oct-2009 Oct-2010 Oct-2011 Oct-2012 Oct-2013 Oct-2014 Oct-2015 Oct-2016 Oct-2017 Oct-2018 Oct-2019 Oct-2020 Oct-2021 Oct-2022 Oct-2023 Oct-2024 Oct-2025 Oct-2026

US$ earnings per day

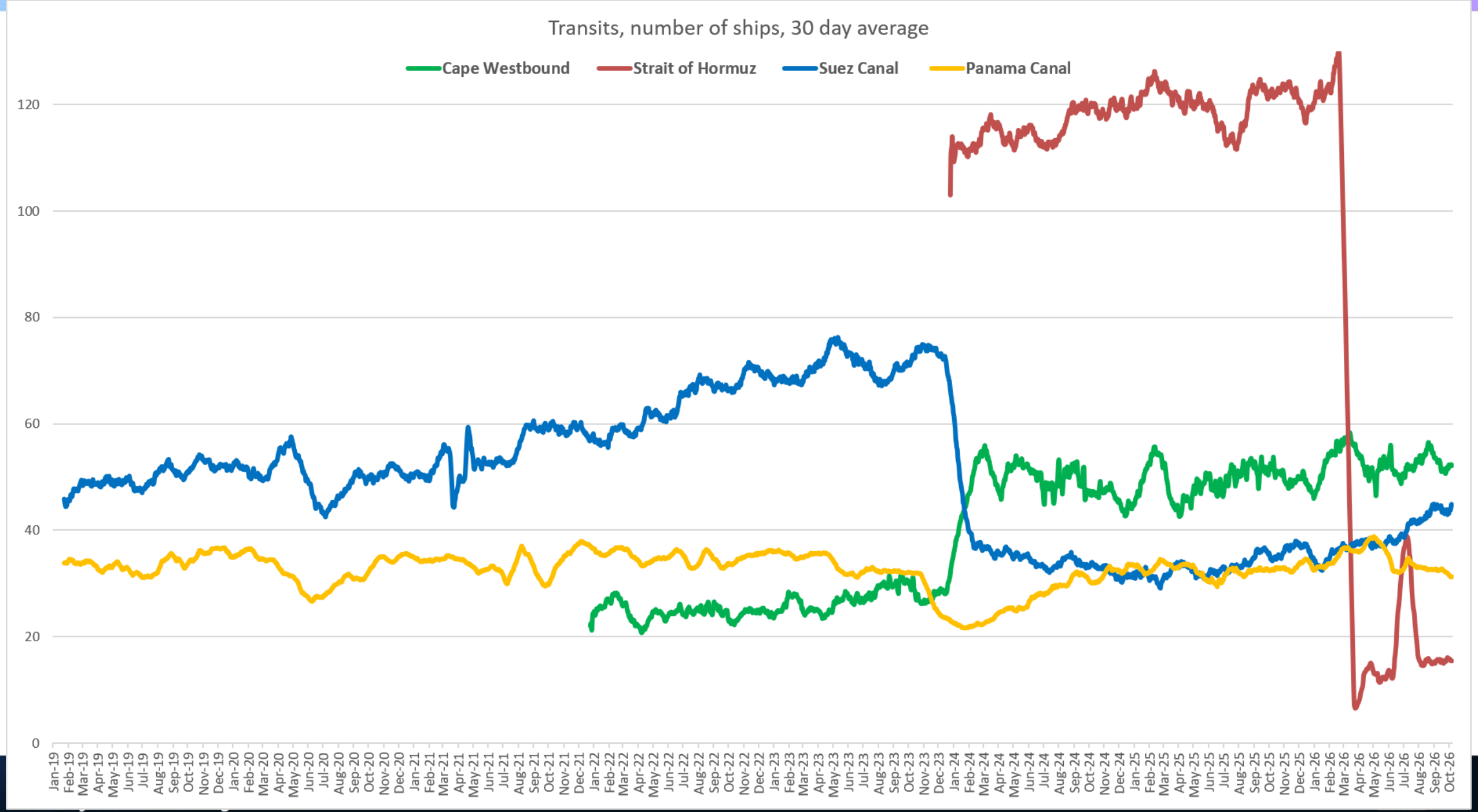
Average Weighted Crude Tanker Earnings



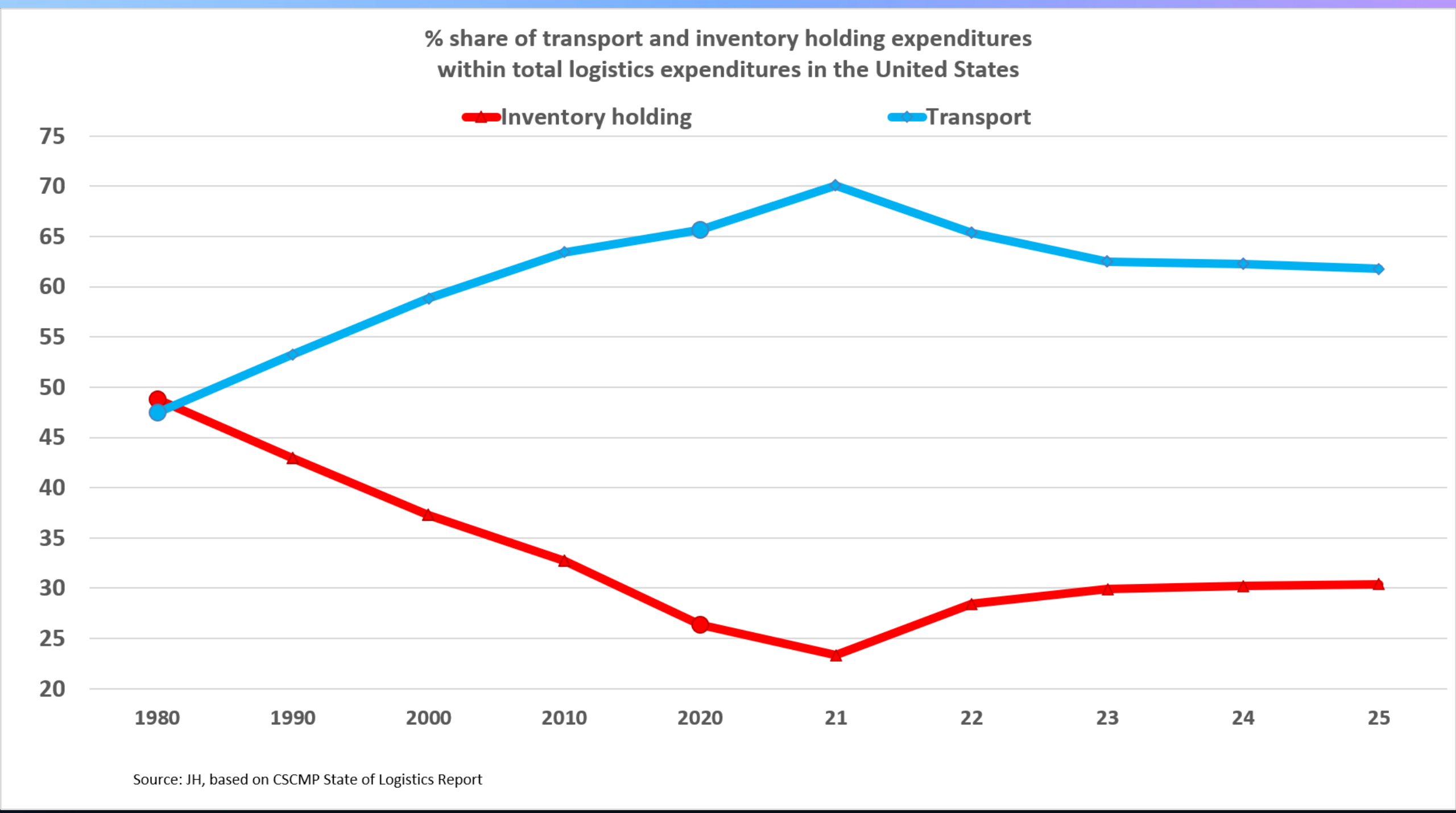
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500,000
400,000
300,000
200,000
100,000
0

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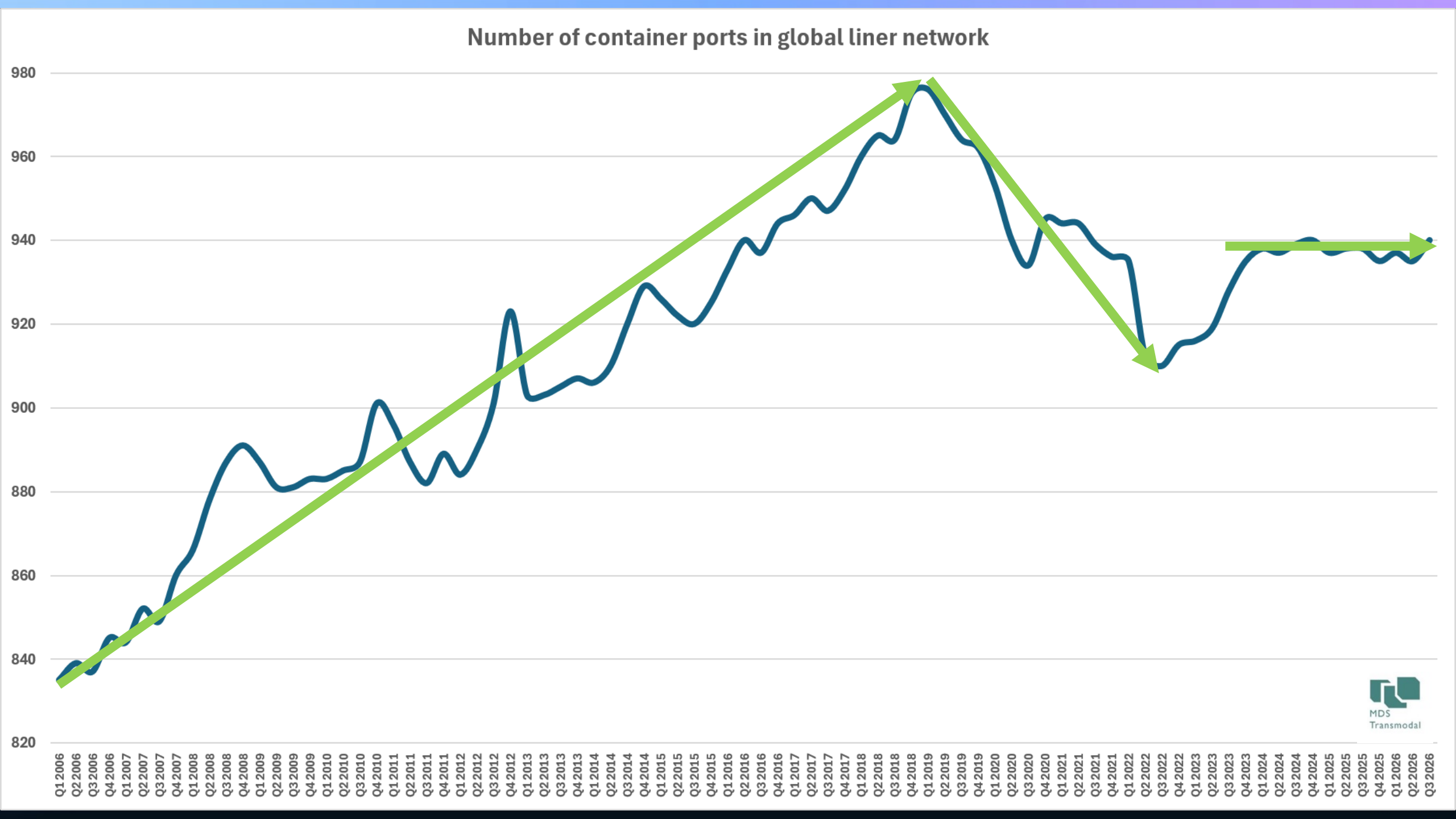
Source: JH, based on data provided by Clarksons Shipping Intelligence Network

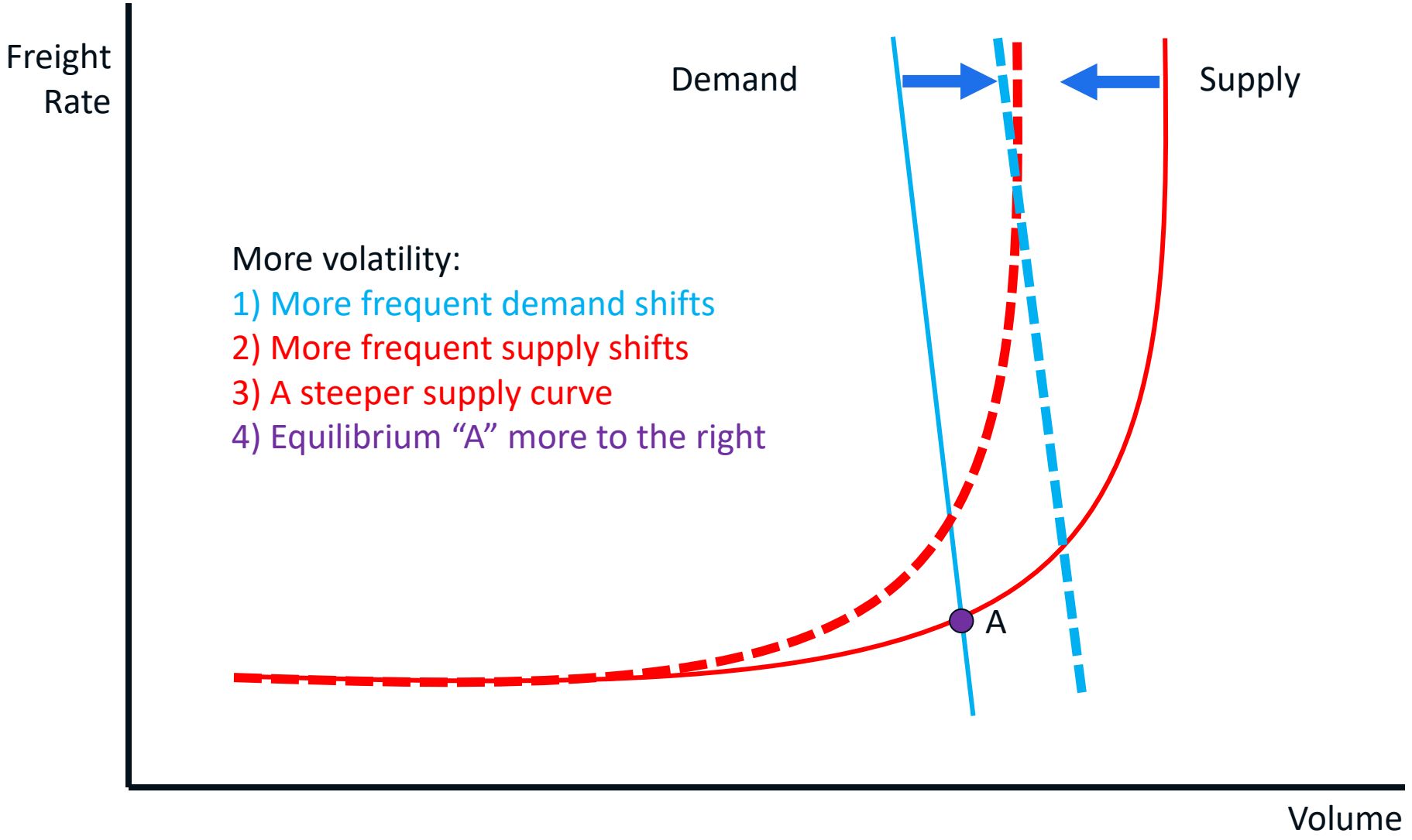


Source: JH, based on data provided by Clarksons Shipping Intelligence Network



Source: JH, based on CSCMP State of Logistics Report


Number of container ports in global liner network
980
960
940
920
900
880
860
840
820
Q1 2006
Q2 2006
Q3 2006
Q4 2006
Q1 2007
Q2 2007
Q3 2007
Q4 2007
Q1 2008
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Q3 2024
Q4 2024
Q1 2025
Q2 2025
Q3 2025
Q4 2025
Q1 2026
Q2 2026
Q3 2026
MDS
Transmodal


Freight Rate
Demand
Supply
More volatility:
1) More frequent demand shifts
2) More frequent supply shifts
3) A steeper supply curve
4) Equilibrium "A" more to the right
A
Volume

Panel 2: Security, risk, sanctions and compliance

MODERATOR



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International Trade Attorney

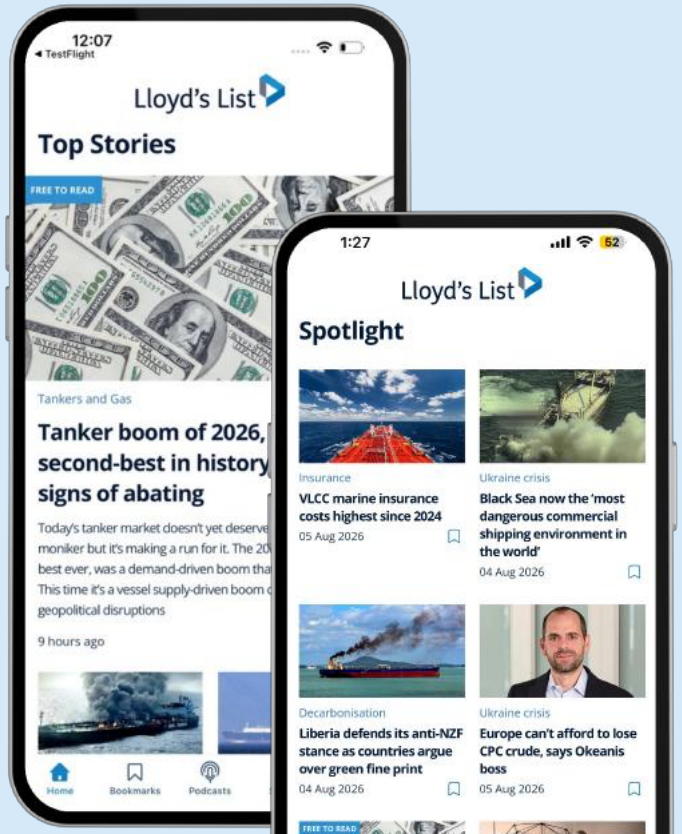
Holland & Knight LLP



Tomer Raanan

Senior Maritime Intelligence Analyst

Lloyd's List Intelligence



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