MARASCO MARINE LTD
MARINE INSURANCE & RISK MANAGERS

MARASCO SHIPPING RISK OUTLOOK

Issue No. 3 | September 2026

THE OWNER'S DECISION WINDOW

What to Fix, Finance, Insure — and Keep Flexible Before Q4 2026

Executive intelligence for shipowners and ship managers

Information cut-off: 31 August 2026

By
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President

WAR RISK & ROUTING | CAPITAL & FINANCE | SANCTIONS & TRADE | CLAIMS & REPAIRS | DECISION TRIGGERS

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> **"Do not ask only whether a decision is profitable. Ask how expensive it will be to reverse if the world changes.**
>
> – A MARASCO PERSPECTIVE

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MARINE INSURANCE & RISK MANAGERS

"We're insuring the future"

KEY THEMES

OPTIONALITY

Preserve route, capital and contractual freedom.

WAR RISK & ROUTES

Price access, duration and exit – not geography alone.

CAPITAL & FINANCE

Stress-test earnings, debt and asset values together.

CHINA & TRADE

Translate policy into physical cargo and tonne-miles.

DECISION TRIGGERS

Know what information should make management change course.

FROM THE PRESIDENT

A Note Before Reading

When I look at shipping today, what concerns me is not the existence of risk. Risk has always been part of our business and, in many respects. Where risk increases, opportunity often emerges for those who understand it well enough to act. Owners have built fortunes by accepting risks that others were unwilling to take, just as fortunes have been lost when confidence became conviction without sufficient regard for what might change.

What deserves closer attention today is something slightly different: the speed with which the assumptions behind a perfectly rational decision can change.

A voyage may appear commercially attractive when it is fixed and substantially less attractive by the time the vessel reaches the area concerned. An Additional War Risk Premium discussed during negotiations may no longer be available at the same level when cover actually has to be bound. A port may remain officially open while congestion, security restrictions or operational delays materially alter the economics of the call. A counterparty that passed sanctions screening when the contract was concluded may require another examination before payment is made. A vessel acquisition that appears compelling at today's earnings may look rather different if freight normalises while the cost of capital remains where it is.

None of this suggests that Owners should become more defensive. I would argue the opposite. Shipping has never rewarded paralysis.

What it does suggest is that we should become more demanding about the quality of the decisions we make and, particularly, about the assumptions on which those decisions depend.

This is where I believe **optionality** deserves considerably more attention than it normally receives.

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We routinely place a value on the vessel, the freight, the charter, the financing and the insurance. Yet we rarely place a value on the ability to change our mind when circumstances change. The right to refuse a route, the ability to substitute a port, liquidity that allows an Owner to wait rather than sell, financing that does not force a decision at the worst possible time, or an insurance structure capable of responding to a rapidly changing exposure all have economic value, even though that value does not always appear neatly in a spreadsheet.

The question I would therefore place before an Owner or a Board this month is not simply whether a proposed decision makes money under today's assumptions. That is only the beginning of the analysis.

I would also want to know which assumptions must remain true for the decision to work, what happens if one or two of them prove wrong, how much capital is at risk if circumstances change, and - perhaps most importantly - whether management has preserved a credible alternative course of action.

That is the thinking behind this third issue of the **Marasco Shipping Risk Outlook™.**

We examine Hormuz, the Black Sea, the Red Sea and Gulf of Aden, China, sanctions, financing, War Risks and fleet investment not as a collection of headlines, but through the decisions they may force Owners and Managers to make. Where possible, we also try to identify the developments that should cause those decisions to be reconsidered.

I have no interest in adding another publication to the considerable amount of information already reaching shipping executives every day. Information alone has become abundant. What remains scarce is perspective: knowing what matters, what does not, what deserves immediate action and what can safely be left alone.

That is what I want this Outlook gradually to become.

A practical companion to judgement-not a substitute for it-and a means of examining risk before circumstances remove the luxury of choice.

Anastasios Maraslis
President
Marasco Marine Ltd

From Risk to Resilience

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EXECUTIVE DECISION BRIEF

September does not require shipowners to predict the next geopolitical event.

It requires them to identify **which decisions remain reversible and which decisions could lock capital, vessels or insurance into the wrong position**.

The most important development since our previous Outlook is therefore not simply that maritime risk has increased.

It is that the **cost of losing optionality has increased**.

At the end of August:

- traffic through the Strait of Hormuz remained a fraction of normal pre-war volumes;
- Iran had publicly identified 45 tankers that it says violated its transit requirements and threatened fines, detention and cargo confiscation;
- Saudi oil was increasingly being transferred outside Hormuz for onward shipment, including cargoes destined for China;
- Ukrainian grain flows had shifted heavily toward the Danube, where queues of up to 70 vessels were reported;
- Panama Canal capacity reductions now have specific September implementation dates;
- Brent was again above USD 90/bbl;
- long-term borrowing costs remained elevated;
- and China's August manufacturing PMI, although improving to 49.8, remained in contraction.

These are not separate news stories.

They affect four decisions directly:

Decision	September question
Trading	Is the headline freight sufficiently high to compensate for route, delay and counterparty optionality being surrendered?
Insurance	Are Owners purchasing protection early enough, but binding it late enough to avoid relying on stale war-risk indications?

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Decision	September question
Finance	Will the vessel or acquisition still work if debt costs remain high and earnings normalise?
Fleet investment	Does the asset remain competitive under several fuel, regulatory and trade-route futures rather than one forecast?

Marasco's September conclusion

Do not maximise today's return at the expense of tomorrow's options.

That applies equally to a charterparty, an AP quotation, a refinancing and a newbuilding contract.

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1. WHAT ACTUALLY CHANGED SINCE ISSUE No. 2

A. Hormuz has moved from "war-risk exposure" to an operational-access problem

Before the conflict, roughly 130–140 vessels per day were reported transiting Hormuz. During August, tracked daily crossings periodically fell into single digits; on 21 August only seven commodity vessels were recorded crossing.

That distinction matters.

An Additional Premium can price increased risk.

It cannot solve **physical inability to transit**.

B. Alternative Gulf logistics are no longer theoretical

Saudi Aramco has increased crude availability outside Hormuz, including STS operations near Fujairah and Sohar. Reuters reported at least 4 million barrels sold to China through such arrangements during August.

This could eventually affect:

- loading geography;
- VLCC positioning;
- ballast economics;
- STS activity;
- tonne-mile patterns;
- insurance accumulation;
- and the commercial value of vessels positioned on different sides of the chokepoint.

This is a structural development worth watching—not merely a wartime workaround.

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C. Product flows are already being rewritten

Asian diesel shipments to Africa reached approximately **1.8–2.0 million tonnes in August**, a 4½-year high, while Middle Eastern supply to Africa fell to roughly **600,000–800,000 tonnes**.

This is exactly the kind of development tanker Owners should care about.

Disruption is not merely destroying trade.

It is ***creating replacement trade***.

That can generate new tonne-miles and freight opportunities even while overall geopolitical risk deteriorates.

D. Panama has moved from climate concern to dated operational restriction

Panama Canal capacity is tightening, but the scale needs perspective.
The Canal is reducing daily reservation slots from the previous 36 to 34 from 3 September, and to 32 from 15 September. The first adjustment is therefore modest; the more relevant issue is the direction of travel and the composition of the reduction. Neopanamax availability falls from 10 to 9 daily slots, while Panamax slots decline from 26 to 25 and subsequently to 23.

The changes follow below-expected rainfall in the Canal watershed and are intended to conserve water while maintaining operational reliability. They do not yet represent a return to the severe restrictions experienced during the 2023–24 drought, but they are an early operational signal that Owners should not ignore. Vessels without confirmed reservations face a greater risk of waiting time, while slot availability may become more commercially relevant if hydrological conditions deteriorate further.

For Owners, the question is therefore not whether 36 versus 34 materially changes a voyage today. In most cases it will not. The question is whether 34 becomes 32—and whether 32 is the beginning or the end of the adjustment.

Owners now have an executable decision, not a theoretical climate discussion.

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E. Financing risk has returned to the shipping equation

The US 10-year Treasury yield ended August around **4.73%**, while renewed Gulf escalation and energy inflation increased expectations of further monetary tightening.

For a highly leveraged vessel purchase, this can matter almost as much as a freight-rate movement.

F. China's headline growth number is becoming less useful

China's official manufacturing PMI improved from 49.2 to **49.8**, but remained below 50; high-tech and equipment manufacturing performed better while traditional domestic demand remained weak.

For Owners, the relevant question is increasingly:

Which part of China is growing—and what does that growth actually put on ships?

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2. MARASCO OWNER'S DECISION BOARD™ - SEPTEMBER

Decision intelligence.

Exposure	September stance	Decision implication
Hormuz	🔴	No assumption of normal passage. Contract, insurance and exit rights before fixture.
Black Sea	🔴 / 🟠	Price time-at-risk, not only geographical AP.
Red Sea/GoA	🟠 / 🔴	Vessel-specific decision; no fleet-wide assumption.
Panama	🟠	Model queue/deviation economics before fixing affected trades.
China dry-bulk demand	🟠	Avoid extrapolating property-era commodity demand.
Product tanker dislocation	**OPPORTUNITY/** 🔴	New routes emerging, but execution/security risk elevated.
Newbuilding commitment	🟠 / 🔴	Flexibility valuable; avoid single-regulation assumptions.
Refinancing	🟠	Stress debt service; do not assume rapid rate normalisation.
War-risk buying	🔴	Short validity means timing has become part of insurance strategy.

*The colours are **Marasco decision classifications**, not market ratings.

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3. HORMUZ - THE QUESTION IS NO LONGER "WHAT IS THE AP?"

Iran stated in late August that restrictions on Hormuz would continue and separately threatened enforcement against 45 identified tankers. Meanwhile, visible commercial traffic remained severely depressed.

MARASCO HORMUZ GATE

Before an Owner commits a vessel commercially, management should be able to answer **five questions**:

Gate	Required answer
Physical passage	What is the actual current passage mechanism—not what operated last month?
Insurance	Can War H&M, P&I, K&R and LOH be obtained for the intended entry date?
Contract	Can Owners refuse/delay/deviate if conditions materially deteriorate?
Crew	Have crew nationality, consent, security and repatriation implications been considered?
Exit	If the vessel enters but cannot leave, who bears time, premium and operational costs?

If any of these remains unresolved, the freight premium should be considered compensation for an **unquantified liability**, not additional profit.

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A useful Owner calculation

Instead of:

Voyage Profit = Freight − Voyage Costs

use:

Risk-Adjusted Voyage Profit = Expected Voyage Profit − Expected Delay Cost − Additional Insurance − Security Cost − Route Optionality Cost

The last item is often ignored.

Yet giving Charterers the right to direct a vessel into an area from which the vessel may later be unable to exit has an economic value.

Owners should charge for surrendering that option.

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4. BLACK SEA - START CALCULATING "DAYS EXPOSED"

Up to 70 vessels were reported waiting around the Sulina Canal during late August, while only two or three vessels per day could pass at points of severe congestion. Reuters estimated delay costs at up to approximately **USD 8,000 per vessel per day**.

A vessel spending twelve additional days in an exposed area is not carrying the same risk as one spending two.

MARASCO TIME-AT-RISK TEST™

For Black Sea fixtures, calculate before fixing:

Expected waiting days × daily delay cost

plus

AP extension cost

plus

crew/security exposure

plus

probability-weighted deviation cost

plus

commercial consequence of terminal interruption.

This should sit alongside the freight calculation.

Decision implication

A USD 2,000/day improvement in headline freight can easily be false economics if the fixture introduces an additional ten days of expected waiting.

That's the analysis Owners should expect from this publication.

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5. RED SEA / GULF OF ADEN - STOP ASKING WHETHER IT IS “SAFE”

That is the wrong question.

Major liner operators have cautiously increased selected Suez routings, but this does not create a universal security conclusion for bulkers or tankers.

The correct question is:

Is this vessel, with this ownership profile, cargo, speed, freeboard, route and insurance package, commercially acceptable today?

MARASCO'S THREE-LEVEL APPROACH

Level 1 — Vessel vulnerability

Speed, freeboard, citadel, communications, crew preparedness.

Level 2 — Commercial exposure

Cargo interests, ownership profile, Charterers, voyage history, destination.

Level 3 — Financial protection

War H&M, P&I, K&R, LOH, AP allocation, deviation rights.

This eliminates the dangerous fleet-wide statement:

“We transit GoA.”

or:

“We don't transit GoA.”

Each voyage should be treated as a separate investment decision.

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6. THE NEW TANKER OPPORTUNITY: TRADE DISLOCATION

The more interesting question is:

Where is the displaced barrel going instead?

August gives us an example.

Reduced Middle Eastern diesel availability caused Asian refiners—particularly India—to increase shipments toward Africa. Asian diesel exports to Africa reached 1.8–2.0 million tonnes during August.

Similarly, Saudi Arabia is increasingly experimenting with crude delivery structures outside Hormuz.

What Owners should monitor

Not merely oil production.

Monitor:

origin substitution → route length → vessel class → ballast position → freight spread.

A disruption that reduces one trade may create a more profitable replacement trade elsewhere.

September tanker thesis

The profitable vessel may not be the one positioned closest to the disruption, but the one positioned closest to the substitute flow.

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THE CHINA CARGO TRANSMISSION TEST

China's *PMI (**Purchasing Managers' Index**) of 49.8 tells us little on its own.

**China's manufacturing PMI at 49.8 points to an economy that is not collapsing, but neither is it generating convincing industrial momentum. The reading sits just below the 50 expansion threshold, suggesting broadly stagnant manufacturing conditions rather than a sharp downturn.*

Owners should ask:

Policy announcement
↓
Which sector benefits?
↓
Which physical commodity is required?
↓
Domestic or imported supply?
↓
Origin country?
↓
Vessel size?
↓
Tonne-mile effect?

For example:
Growth in AI and high-tech manufacturing is economically important but it does not automatically generate the same Capesize demand as property-led steel consumption.

This is why forecasting GDP and forecasting dry-bulk demand are increasingly different disciplines.

September dry-bulk rule

Do not buy, charter or finance a vessel on the assumption:

"China will stimulate."

Ask:

Stimulate what?

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8. SHIPPING FINANCE - THE COST OF WAITING FOR LOWER RATES

Shipping decisions are being made in an environment where vessel earnings can be elevated by geopolitical disruption **at the same time that funding costs remain high**.

The US 10-year yield stood near **4.73%** at the end of August, with markets again contemplating further monetary tightening.

Meanwhile, investor interest in shipping assets has strengthened as freight markets and vessel values benefited from disruption.

That combination can be dangerous. High earnings make the acquisition look attractive.

High asset prices and high financing costs may make the investment structurally poor.

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MARASCO CAPITAL ALLOCATION STRESS TEST™

Before acquiring or refinancing a vessel, management should run the transaction under at least:

Stress	Internal test
Earnings	**−25%**
Interest cost	**+150 bps**
Bunker cost	**+20%**
Off-hire / disruption	**14 additional days/year**
Residual value	**−20%**

These are **Marasco stress assumptions, not forecasts**.

If the acquisition still produces acceptable debt-service coverage and return under that combination, it deserves further consideration.

If the economics work only at today's freight and today's vessel valuation:

you are buying the market, not the ship.

That sentence belongs in the report.

9. WAR-RISK INSURANCE — TIMING IS NOW PART OF THE PRODUCT

Owners traditionally think of War Risks in terms of:

- rate;
- deductible;
- insurer.

But with quotations sometimes valid for very short periods and risk conditions changing rapidly, **timing itself has become part of the cover strategy**.

MARASCO HIGH-RISK VOYAGE INSURANCE CLOCK™

For material high-risk calls:

T−14 days
Obtain initial market indication and identify underwriting concerns.

T−7 days
Update route, ETA, terminal, cargo, Charterer and sanctions information.

T−72 hours
Seek firm terms based on the actual voyage profile.

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T−24 hours / immediately before entry
Reconfirm where circumstances have materially changed.

After departure
Confirm declaration, duration and any extension/off-cover issues.

This is not an underwriting rule. It is a **brokerage discipline** designed to prevent an Owner from confusing an old indication with current executable cover.

Marasco insurance rule

Never allow a voyage calculation to rely on an AP percentage that is no longer bindable.

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10. SANCTIONS - MOVE FROM SCREENING TO TRANSACTION MAPPING

The United States signalled further secondary sanctions pressure against Iranian networks during late August, while shipping remains a specific enforcement target.

The old method:

Screen vessel.
Screen cargo.
Done.

is insufficient.

MARASCO TRANSACTION MAP™

Cargo

→ Seller
→ Shipper
→ Charterer
→ Sub-charterer
→ Vessel Owner
→ Manager
→ Port / Terminal
→ Agent
→ Buyer
→ Consignee
→ End User
→ Bank
→ Payment intermediary
→ Bunker supplier
→ STS counterparty, where applicable.

One red node can contaminate an otherwise lawful transaction.

The practical improvement

Owners should maintain the map as a **living document**, not merely a DDQ completed before fixture.

A party can become sanctioned after the fixture but before payment.

That turns sanctions compliance into voyage monitoring rather than paperwork.

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11. PANAMA - PUT A PRICE ON THE ALTERNATIVE BEFORE THE QUEUE EXISTS

Panama's planned September reductions provide a useful case study.

The Canal Authority plans 34 daily transits from 4 September and 32 from 15 September because of water constraints.

Owners exposed to relevant routes should calculate **before fixing**:

Panama expected cost

versus

alternative routing cost

including:

- additional sailing days;
- bunker;
- canal cost;
- expected queue;
- charterparty treatment;
- schedule value;
- downstream repositioning.

The mistake is waiting until congestion develops before calculating the alternative.

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12. DECARBONISATION - BUY FLEXIBILITY, NOT PROPHECY

DNV's latest Maritime Forecast models **four different regulatory futures**, ranging from implementation of the IMO Net-Zero Framework to prolonged regulatory gridlock. Under stronger global regulation, fleet energy demand could be up to 25% lower by 2050 compared with weaker/coordinated-regulation outcomes.

That strengthens a conclusion we should make more commercially useful.

The newbuilding question is not:

Which fuel wins?

It is:

Which vessel loses least if our preferred fuel does not win?

For board approval of a newbuilding, management should demand:

- fuel-option flexibility;
- retrofit feasibility;
- tank-space consequence;
- energy-efficiency performance;
- charterer acceptance;
- infrastructure availability;
- residual-value sensitivity.

A decision that depends upon one IMO outcome 10 years ahead contains hidden leverage.

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13. WHAT I WOULD NOT DO IN SEPTEMBER

I would **not**:

- fix a high-risk voyage using an AP quotation that expires before expected entry;
- acquire a vessel whose return depends on today's freight persisting;
- treat a Black Sea port as commercially available merely because it is officially open;
- assume a return to Suez by liner companies proves universal Red Sea safety;
- treat Chinese GDP stimulus as synonymous with dry-bulk demand;
- sign a newbuilding strategy requiring one regulatory outcome;
- accept sanctions clearance based only on cargo description;
- surrender route/refusal rights without pricing their value.

14. 30 / 90 / 365-DAY OWNER WATCH

NEXT 30 DAYS

Hormuz

Watch actual vessel transit volumes—not political statements.

Trigger: sustained material recovery in commercial crossings accompanied by stable insurance availability.

Decision consequence: reconsider Gulf deployment and AP budgeting.

Panama

Watch actual queue formation after the September reductions.

Trigger: waiting economics exceed deviation economics.

Decision consequence: rerouting becomes a commercial rather than operational decision.

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China

Watch September commodity, property and infrastructure policy.

Trigger: stimulus moves materially toward physical infrastructure rather than financial support alone.

Decision consequence: revise dry-bulk cargo assumptions.

NEXT 90 DAYS

Black Sea

Watch whether current attacks create permanent export-route substitution.

Trigger: sustained Danube/alternative-terminal investment and reduced reliability of traditional ports.

Decision consequence: new tonne-mile and vessel-size implications.

Tankers

Watch replacement crude/product trade.

Trigger: substitute routes persist after temporary military disruptions ease.

Decision consequence: treat dislocation as structural demand, not temporary freight spike.

Interest rates

Watch whether energy inflation keeps global rates higher.

Trigger: refinancing spreads and benchmark yields remain elevated into year-end.

Decision consequence: accelerate/refuse refinancing depending on debt maturity and covenant headroom.

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NEXT 365 DAYS

The decisions that deserve board attention are:

Where will Gulf energy load if Hormuz never completely returns to its old operating model?

Which dry-bulk commodities replace property-led Chinese demand?

How much fleet value is presently supported by route inefficiency rather than underlying cargo growth?

Which vessel technologies survive four different regulatory futures?

How much additional debt can a company safely carry if freight normalises before interest rates do?

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15. THE MARASCO BOARDROOM PAGE™

September 2026

1. Which vessels in our fleet become commercially trapped if one major chokepoint closes for 30 days?

2. Which current fixtures surrender route optionality without adequate compensation?

3. Which debt facilities become uncomfortable at +150 basis points and −25% earnings?

4. Which future fleet investments depend upon one regulatory/fuel outcome?

5. Which high-risk voyages are being priced using insurance indications rather than executable binding terms?

The ability to answer these five questions quickly is a useful test of whether the underlying decision framework is sufficiently clear.

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16. MARASCO STRATEGIC CONCLUSION

When risks converge, the most valuable corporate asset is not prediction.

It is **freedom of action**.

The strongest shipping company is increasingly the company that can:

change route,
change cargo,
change financing,
change insurer,
change fuel strategy,

or simply say **no** to a voyage—

without threatening its balance sheet. That is optionality. And optionality has a measurable economic value. A shipowner should therefore begin treating optionality exactly as he treats:
liquidity,
insurance,
or unused borrowing capacity.
Not as idle capacity.

As protection against being forced to make the wrong decision at the wrong time.

Our September principle:

Do not ask only whether a decision is profitable.

Ask how expensive it will be to reverse if the world changes.

That is the distinction between operating in uncertainty and being controlled by it.

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From Risk to Resilience

The **Marasco Shipping Risk Outlook™** provides independent decision intelligence for shipowners, ship managers and senior maritime executives.

It is designed not merely to describe risk, but to help management decide:

what to do, when to do it, what to avoid, and which developments should cause the decision to change.

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MARASCO SHIPPING RISK OUTLOOK™

Independent intelligence for shipowners and maritime decision-makers.

The Marasco Shipping Risk Outlook™ is a decision-support publication for shipowners, shipmanagers and maritime executives. It examines the strategic forces capable of changing shipping, finance and insurance decisions before they become irreversible commitments. Through an independent marine-insurance perspective, it connects geopolitics, war and sanctions exposure, marine insurance, claims, trade, regulation, casualty lessons and operational risk.

Risk cannot be eliminated.
It can be understood, anticipated, transferred and managed.
Resilience begins with the quality of the decision made
before the risk materialises.

FROM RISK TO RESILIENCE

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