alborithm
alborithm.com

ALBORITHM | SHIPPING & GLOBAL TRADE COMPASS
Navigating Maritime Commerce, Supply Chains & Geopolitics.

ISSUE 005 | 07 NOV 2026 | WEEK 45

RESEARCH CUT-OFF | 21:00 IST

HEADLINE INTELLIGENCE

SUEZ RETURN SIGNAL STRENGTHENS HORMUZ REMAINS DANGEROUS

More container ships are using Suez, but the IMO reports fresh seafarer deaths in Gulf waters. Drewry WCI is down to **US$4,389 per 40ft** as capacity returns to shorter routes. The risks to cargo and crews are not the same as spot-rate movements. **[S1][S2][S3]**



ROTTERDAM | MAASVLAKTE II | HAPAG-LLOYD

SHIPPING | GLOBAL TRADE PULSE

IMO ATTACKS 130+
06 NOV | VERIFIED, CUMULATIVE

DREWRY WCI $4,389
05 NOV | USD / 40FT

SUEZ TRANSITS 53
WEEK ENDED 01 NOV | CONTAINERSHIPS

GEMINI ME1 04 NOV
SCHEDULED WESTBOUND ETD

THE WEEK IN SIX SIGNALS

HORMUZ
IMO: 25 seafarer deaths; at least 130 attacks. [S1]

FREIGHT
WCI falls to $4,389 per 40ft, down 1%. [S2]

SUEZ
53 container transits in the week to 1 Nov. [S3]

ME1 SERVICE
India-Europe Gemini shift via Suez. [S4]

RELIABILITY
Weekly instability +78% versus baseline. [S6]

BLANK SAILINGS
46 of 717 announced in W46-W50. [S5]

Research cut-off 07 Nov 2026, 21:00 IST. Cover: Hapag-Lloyd / Rotterdam terminal, 06 Nov news context.
Page 5: SCA MT Alyssum towing, 05 Nov. Cover photo capture date not independently established.

01 | Executive Intelligence Brief

GULF SECURITY

IMO Council reports at least 130 verified attacks and 25 seafarer deaths since the conflict began. [S1]

FREIGHT AND ROUTING

Drewry WCI $4,389 on 5 Nov; 60% of Asia-Europe capacity returned to Suez. [S2][S3]

SUEZ CAPACITY

53 container-ship passages in the week ending 1 November; not a blanket safety claim. [S3]

NAVIGATION SAFETY

IMO Council condemned ongoing threats across the Gulf, Red Sea and Black Sea. [S1]

INDIA-EUROPE SERVICE

Gemini ME1 will use Suez; first westbound change scheduled for 4 November. [S4]

SERVICE RELIABILITY

Asia-North Europe weekly service instability is 78% above the historic baseline. [S6]

FIVE-MINUTE READ

Suez restoration and softer container rates are positive for voyage economics, yet security, crew welfare, blank sailings and port-bunching risk remain distinct. Assess service-specific booking terms and all-in landed cost before concluding that the supply chain is safer.

MARITIME SECURITY PULSE

Dated official and route observations

IMO VERIFIED	CUMULATIVE | 06 NOV	130+
SEAFARER FATALITIES	CONFIRMED | 06 NOV	25
SUEZ CONTAINERSHIPS	WEEK ENDING 01 NOV	53
SUEZ SHARE	ASIA-EUROPE CAPACITY	60%
RED SEA SERVICES	SAFETY CONDITIONAL	OPEN
CREW SAFETY	VERIFY EACH VOYAGE	PRIORITY

TRADE & FREIGHT OUTLOOK

Commercial indexes and service changes

DREWRY WCI	05 NOV | 40FT	$4,389
PRIOR WCI	29 OCT | 40FT	$4,429
WEEKLY WCI	ASSESSMENT CHANGE	-1%
ME1 WESTBOUND	SALALAH | SCHEDULED	04 NOV
BLANK SAILINGS	W46-W50 FORECAST	46 / 717
WEEKLY INSTABILITY	ASIA-N EUROPE VS BASE	+78%

02 | Headline Analysis | routing versus security

Drewry reports 53 containership passages through the Suez Canal in the week ending 1 November and estimates that 60% of Asia-Europe capacity is again using the corridor. The shorter voyage releases effective capacity into the network even without vessel deliveries. This is a commercial recovery signal, not confirmation that Gulf or Red Sea conditions are risk-free. [S3]

The IMO Council briefing of 6 November reports a further seafarer death following an attack on the *VELOS SAPPHIRE*, and at least 130 verified commercial-vessel attacks in the region since the conflict began. This is separate from the IMO incident register snapshot on 5 November, which listed 129 cases and 24 fatalities before the later Council statement. [S1][S12]

WHAT WOULD CHANGE THE READING?

Several successive weeks of safe passages, accepted insurance, reliable schedules and fewer verified attacks would support normalization. One carrier announcement or freight-rate print is insufficient evidence.

02 | TRACE THE TRANSMISSION MECHANISM

Service restoration alters rotations, vessel-days, slot supply and the negotiation balance between carriers and cargo owners. It may reduce ocean-freight prices while exposure to war-risk coverage, port bunching and missed delivery windows persists. [S2][S3]

ROUTE	VOYAGE DAYS	CAPACITY	QUOTE	DELIVERED COST

ALTERNATIVE CASE

Accelerated routing through Suez could overlap with Cape-diverted arrivals at European ports. Congestion may offset part of the nominal transit-time gain. Test against actual port calls. [S2]

CONFIRMED SECURITY

IMO: 25 confirmed deaths. [S1]

FREIGHT COMPOSITE

WCI $4,389 per 40ft. [S2]

KEY TEST

Can insured, reliable voyages persist?

03 | Shipping & Trade Dashboard

INDICATOR	READING	DATE / CHANGE	INTERPRETATION
IMO ATTACKS	130+ cumulative	06 Nov briefing	Verified attacks; not a weekly flow. [S1]
IMO CREW DEATHS	25 confirmed	06 Nov briefing	Council update supersedes earlier register. [S1]
DREWRY WCI	$4,389 / 40ft	05 Nov, -1%	Eight-lane commercial spot index. [S2]
SHANGHAI-RTM	$3,615 / 40ft	05 Nov, -2%	North Europe lane spot assessment. [S2]
SHANGHAI-GENOA	$4,166 / 40ft	05 Nov, flat	Mediterranean lane spot assessment. [S2]
SUEZ CONTAINERSHIPS	53 passages	w/e 01 Nov	Containership transits, either direction. [S3]
ASIA-EUROPE VIA SUEZ	60% capacity	03 Nov tracker	Capacity share, not ship count. [S3]
BLANK SAILINGS	46 / 717	W46-W50 ahead	6% of planned services, forecast. [S5]

MARKET MATRIX | DISTINCT RISK MEASURES

ROUTE SECURITY

IMO safety evidence cannot be inferred from rates.

SUEZ TRANSITS

Recovery in Suez differs from Hormuz safety.

CONTAINER RATES

Composite averages conceal lane divergence.

CARRIER RELIABILITY

Weekly capacity may shift without route closure.

DATA DISCIPLINE | Separate observed incident counts, spot indices, timed corridor transits and announced future sailings. Source vintages are not simultaneous.

04 | Global Shipping & Geopolitics

Ocean security still differs sharply by corridor

The IMO Council condemned attacks affecting merchant shipping in the Strait of Hormuz, Red Sea / Bab al-Mandab, and Black Sea. These are distinct operating theatres. The latest fatality is not proof that Suez is closed, just as higher Suez usage is not evidence that all Gulf routes are safe. [S1][S3]



M/T ALYSSUM TOW | EGYPT | 05 NOV 2026

Photo: Suez Canal Authority, 05 Nov. Commercial tanker tow off El Alamein, not a Hormuz attack.

The operational test is sustained insured passage

During the Indo-Pacific Regional Dialogue, India emphasized maritime cooperation, rules and supply-chain resilience. Such policy engagement matters, but the outcome for cargo owners must be tested using vessel movements, underwriting, schedule reliability, booking terms and crew protection. [S7]

SECURITY	ROUTE	INSURANCE	PORT	DELIVERY

HORMUZ

Crew safety and insurer acceptance remain essential. [S1]

RED SEA / SUEZ

Service return is conditional on safe passage. [S3]

BLACK SEA

Independent risk to Ukraine maritime corridor. [S1]

INDIA DIPLOMACY

Policy coordination needs operating evidence. [S7]

05 | India Shipping & Trade Radar

The Maersk and Hapag-Lloyd ME1 service change is the clearest India-specific operational development this week. Its rotation includes Mundra, Nhava Sheva, Salalah, Suez, Tangier and North European ports. The first westbound transition was scheduled from Salalah for 4 November; the eastbound shift from Tangier was scheduled for 13 November and must not be called completed at this cut-off. [S4]

INDIA-EUROPE SERVICE | SOURCE DATE DISCREPANCY

ME1 is scheduled to return via Suez. Maersk lists the Savannah Express 644E first eastbound Tangier departure on 13 Nov, while Hapag-Lloyd lists 12 Nov. These ETDs are provisional, not verified actual sailings. Confirm the latest vessel schedule and canal passage. [S4][S8]

INDIA POLICY | EVIDENCE TO EXECUTION

ANNOUNCEMENT	FIRST VESSEL	ACTUAL CALLS	RELIABILITY	CARGO RESULT

IMPLEMENTATION REQUIRES MILESTONES

Review scheduled departure, successful Suez passage, North Europe arrival times and exceptions. Confirm operational outcomes before attributing lower landed costs to the route change.

06 | Rules, Policy & Release Calendar

REGIME / RELEASE	STATUS	EXPOSURE	NEXT VALIDATION
IMO SECURITY	130+ attacks [S1]	Crew / insurers	Next verified update
ME1 WESTBOUND	04 Nov planned [S4]	India-EU slots	Actual passage
ME1 EASTBOUND	12/13 Nov [S4][S8]	India-EU network	Departure status
DREWRY WCI	05 Nov $4,389 [S2]	Freight contracts	12 Nov reading
BLANK SAILINGS	W46-W50: 6% [S5]	Slot reliability	Actual sailings

07 | Research & Data Brief

An IMO cumulative verified attack count, a Drewry assessed container-rate index, an AIS-based Suez transit observation and an announced blank-sailing ratio measure four different things. Neither time period nor denominator can be silently combined. Clear definitions are essential for decision-quality shipping intelligence. [S1-S5]

SECURITY DEFINITION

IMO Council: 130+ attacks and 25 deaths, to 6 Nov. [S1]

FREIGHT DEFINITION

WCI: eight-lane USD / 40ft spot index. [S2][S11]

PHYSICAL TRAFFIC

53 Suez containership transits in w/e 1 Nov. [S3]

FORECAST RISK

46 future blank sailings of 717 plans. [S5]

CAPACITY SIGNAL

60% of Asia-Europe capacity using Suez. [S3]

INDIA NETWORK

ME1 dates are schedules, not proof of actual calls. [S4]

EVIDENCE LADDER

Use IMO for safety counts; Drewry for shipping-rate and transit tracking; Maersk for carrier scheduling; Sea-Intelligence for instability methodology; and PIB for official policy events and photography. Recheck event dates against release dates. [S1-S10]

READ THE SIX FACTORS TOGETHER

IMO ATTACKS	DREWRY WCI	SUEZ TRANSITS
130+	$4,389	53
FATALITIES	**SUEZ CAPACITY**	**FUTURE BLANKS**
25	60%	6%

08 | Company Research Lab | Carrier Exposure

Shipping profitability cannot be inferred from a world composite alone. Compare contracted and spot yields, bunker and insurance charges, available vessel-days, port waiting times, cargo mix, debt service and actual schedule performance. Route recovery can improve transit time but also add effective capacity and reduce carriers' pricing power. [S2-S6]

CARRIER RISK | VERIFY ACTUAL SERVICE

The ME1 announcement creates an India-Europe network change. Confirm the published rotation, voyage-specific acceptance, operational passage and destination-port arrival rather than treating carrier communications as universal proof of recovery. [S4]

CATALYST

Shorter loops and dependable schedules improve asset use.

RISK

Price declines or disruptions may offset timing gains.

COMMERCIAL BASE

WCI $4,389 / 40ft; route rates vary sharply. [S2]

FALSIFICATION

Schedule slippage and prolonged congestion disprove the benefit.

THE CARRIER EARNINGS TRANSMISSION

CARGO | NETWORK | BUNKER | MARGIN | CASH

ANALYST CONTROL

Review contracted realization, actual sailings, fuel and insurance costs, service on-time performance and cash conversion. WCI is a pricing indicator, not a company earnings forecast or investment recommendation.

CONTRACT EVIDENCE

Signed commercial terms outweigh benchmark quotes.

EXECUTION EVIDENCE

Physical ship calls matter more than routing claims.

09 | Global-to-India Transmission

India is exposed to Red Sea and Persian Gulf risk through cargo availability, ocean freight, bunker and war-risk costs, export delivery windows, importer working capital and inventory. Service restoration can reduce voyage days without immediately restoring predictability or removing port-bunching risk. [S1-S6]

INDIAN SUPPLY CHAIN EXPOSURE

The ME1 Gemini route touches Mundra, Nhava Sheva and Salalah before Suez and North Europe. Cargo owners should reassess carrier schedules, negotiated rates, inland cut-offs, insurance exclusions and destination dwell times for the specific service. [S4]

RISK	ACCESS	COVER	DELIVERY	MARGINS

10 | Signals, Risks & Monitoring Radar

RED | CREW SAFETY

IMO reports 25 deaths in this conflict. [S1]

RED | NAVIGATION

130+ verified regional attacks. [S1]

AMBER | SUEZ

Return is conditional on safe passage. [S3]

AMBER | FREIGHT

WCI -1%; regional lanes diverge. [S2]

AMBER | PORT BUNCHING

Overlapping vessel arrivals can congest ports. [S2]

GREEN | ME1 ROUTING

India-EU carrier published Suez change. [S4]

GREEN | TRANSITS

53 ships in latest observed week. [S3]

WATCH | BLANKS

46 announced across 717 plans. [S5]

LINCHPIN ASSUMPTION | Adaptation is sustainable only while safe, insured, operational capacity and schedule performance persist across repeated voyage observations.

10 | Scenario Matrix | corridor divergence

ADAPTIVE TRANSIT

45%
EDITORIAL MONITORING WEIGHT

Carriers selectively resume insured Suez services while Gulf risk remains. Effective capacity rises; freight rates ease; schedule quality varies.

SIGNPOSTS: safe calls, schedule stability, insurance access. INVALIDATED BY: renewed disruption or growing vessel delays.

CONSTRAINED CAPACITY

35%
EDITORIAL MONITORING WEIGHT

Escalating conflict or underwriting restrictions force targeted diversions, booking limits and cargo delays even as some Suez services remain active.

SIGNPOSTS: fresh attacks, lost slots, port bottlenecks. INVALIDATED BY: sustained insured services and fewer alerts.

SELECTIVE RELIEF

20%
EDITORIAL MONITORING WEIGHT

Longer safe operating streaks, wider carrier acceptance and improved actual arrival performance reduce disruption, inventory buffers and delivered cost.

SIGNPOSTS: insurer renewal, verified passages, on-time arrivals. INVALIDATED BY: fresh casualty or congestion shock.

WHAT TO MONITOR | 4 INDEPENDENT INDICATORS

VESSEL MOVEMENTS

Confirmed departures and passage.

WAR-RISK COVER

Renewal premiums and exclusions.

SPOT FREIGHT

Composite and lane assessments.

ROUTE ACCEPTANCE

Vessel-specific carrier decisions.

Weights represent qualitative editorial monitoring allocation. They are not calibrated probabilities, predictions or investment advice.

11 | Continuity, Revisions & Forward Intelligence

ISSUE 004 TO ISSUE 005 | CONTINUITY

The 31 October issue reported IMO 122 cumulative incidents (30 Oct), WCI $4,429 (29 Oct) and 305 Suez Canal vessel transits during 19-25 October across all vessel categories. This issue updates the IMO Council attack total to 130+ (06 Nov), WCI to $4,389 (05 Nov), and cites 53 Suez CONTAINERSHIP transits for the week ended 01 Nov. The two transit statistics have different scopes; do not compare their levels directly. [S1-S3][S13]

WHAT CHANGED THIS WEEK

SECURITY UPDATE

IMO Council: 25 fatalities and 130+ attacks. [S1]

FREIGHT COMPOSITE

WCI eased $40, from $4,429 to $4,389. [S2]

SUEZ RECONNECTION

60% of Asia-Europe capacity via Suez. [S3]

INDIA-EUROPE ROUTE

ME1 switch announced with dated vessel ETDs. [S4]

WEEK AHEAD | EVIDENCE TRACKER

CADENCE	EVIDENCE	WHY IT MATTERS
DAILY	IMO, UKMTO, insurer notices	Fresh threats and voyage risk
WEEKLY	Drewry WCI and lane rates	Freight repricing and capacity
BY VESSEL	ME1 Suez and port calls	Actual service restoration
W46-W50	Blank sailing developments	Offered capacity vs forecasts
ON RELEASE	Maritime policy updates	Executed steps, not commitments

12 | ALBORITHM BOTTOM LINE

Cheaper passage is not proof of safer passage. Check actual ships, coverage, reliability and delivered cost before declaring supply-chain normalization.

Sources, Credits & Watch / Listen

[S1] IMO 6 Nov: 130+ attacks, 25 deaths
[S2] Drewry WCI: $4,389 / 40ft, 5 Nov
[S3] Drewry Suez: 53 ships, 3 Nov
[S4] Maersk ME1: ETD 13 Nov
[S5] Drewry blanks: 46 / 717, 6 Nov
[S6] Sea-Intelligence instability, 5 Nov
[S7] PIB Defence IPRD, 4 Nov
[S8] Hapag-Lloyd IOS: ETD 12 Nov
[S9] Rotterdam terminal | 06 Nov release
[S10] SCA tanker tow | 05 Nov
[S11] Drewry WCI method and coverage
[S12] IMO incident register, 5 Nov
[S13] ALBORITHM SGTC official Issue 004
[S14] IMO Council closing remarks, 6 Nov
[S15] PIB image copyright and reuse
[S16] Sea-Intelligence 29 Oct context
[R1] ALBORITHM research methodology
[R2] ALBORITHM editorial standards
[R3] ALBORITHM newsletter archive
[R4] ALBORITHM video archive
[R5] ALBORITHM subscribe
[R6] ALBORITHM official LinkedIn

Cover: Hapag-Lloyd / Rotterdam press image for 06 Nov event; actual photo date unverified.
Page 5: SCA tanker rescue, 05 Nov. Image redistribution rights not yet confirmed.

WATCH & LISTEN TO THIS ISSUE

Media links for Issue 005 await verification. Prior-issue links remain separate.

WATCH WEEKLY EXPLAINER
Issue 005 media pending

EXPLORE ALL EXPLAINERS
Previously published videos

Awaiting verified link

Awaiting verified link

Awaiting verified link

Explore Alborithm

SUBSCRIBE
Get newsletters

NEWSLETTERS
Explore archive

ALBORITHM
Official website

YOUTUBE
Official channel

alborithm
alborithm.com