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

ISSUE 006 | 14 NOV 2026 | WEEK 46

RESEARCH CUT-OFF | 15:00 IST

HEADLINE INTELLIGENCE

HORMUZ ATTACKS REACH 136; FREIGHT FALLS, CAPACITY SHIFTS

IMO confirms 136 incidents at 11 November while Drewry WCI falls 2% to $4,305 per 40ft. Forward blank-sailing plans underline the gap between physical shipping risk and freight-market pricing. [S1][S3][S4]



BERLIN EXPRESS | FULL VESSEL | HAPAG-LLOYD | ARCHIVE

SHIPPING | GLOBAL TRADE PULSE

IMO VERIFIED INCIDENTS 11 NOV | CUMULATIVE	136
DREWRY WCI 12 NOV | 40FT	$4,305
BLANK SAILINGS W47-W51 | PLANNED	52 / 716
HAPAG Q3 EBITDA Q3 | REPORTED 12 NOV	$1.7bn

THE WEEK IN SIX SIGNALS

HORMUZ
136 IMO incidents. [S1]

FREIGHT
WCI $4,305/40ft. [S3]

SAILINGS
52/716 planned. [S4]

SUEZ
53 ships last week. [S3]

INDIA
Rs 30,000cr plan. [S7]

CARRIER
Hapag Q3 $1.7bn. [S5]

Observations retain their individual dates; projections are identified as plans, not completed operations.

01 | Executive Intelligence Brief

CREW SAFETY

IMO register: 136 confirmed incidents by 11 Nov. At least 25 seafarers have died. [S1][S2]

SPOT FREIGHT

Drewry WCI $4,305 per 40ft on 12 Nov, down 2%; major East-West lanes remain mixed. [S3]

CAPACITY DISCIPLINE

52 planned blank sailings from 716 departures for weeks 47-51, a 7% rate. [S4]

ROUTE DIVERGENCE

Drewry reports 53 Suez containership transits, versus one through Hormuz, last week. [S3]

CARRIER EARNINGS

Hapag-Lloyd Q3 Group EBITDA $1.7bn; realized yield cannot be compared directly with spot WCI. [S5]

INDIA PROJECTS

VPA work programme and Andhra shipbuilding plans indicate future capacity; execution remains the test. [S6][S7]

FIVE-MINUTE READ

Security risk is escalating, yet spot freight is easing. The operational decision is service-specific: validate route safety, booking acceptance, insurance and delivered cost separately.

SHIPPING & SECURITY PULSE

Dated primary observations

IMO INCIDENTS	11 NOV | CUMULATIVE	136
CREW FATALITIES	11 NOV | AT LEAST	25+
WCI	12 NOV | 40FT	$4,305
BLANK SAILINGS	W47-W51 | PLANNED	7%
SUEZ PASSAGES	WEEK TO 12 NOV	53
HORMUZ PASSAGES	WEEK TO 12 NOV	1

TRADE & CARRIER PULSE

Different units, different dates

SHANGHAI-NY	12 NOV | 40FT	$9,020
SHANGHAI-LA	12 NOV | 40FT	$7,416
SHANGHAI-RTM	12 NOV | 40FT	$3,504
INTRA-ASIA	12 NOV | 40FT	$1,440
HAPAG Q3 EBITDA	Q3 | 12 NOV RELEASE	$1.7bn
VPA FY26 CARGO	FY2025-26 | PIB	91.17m t

02 | Headline Analysis | risk-price divergence

IMO recorded 136 confirmed regional incidents as at 11 November. The latest appeal stresses that unsafe voyages, false flags and weak compliance multiply crew exposure even when some commercial traffic moves. The register is cumulative. [S1][S2]

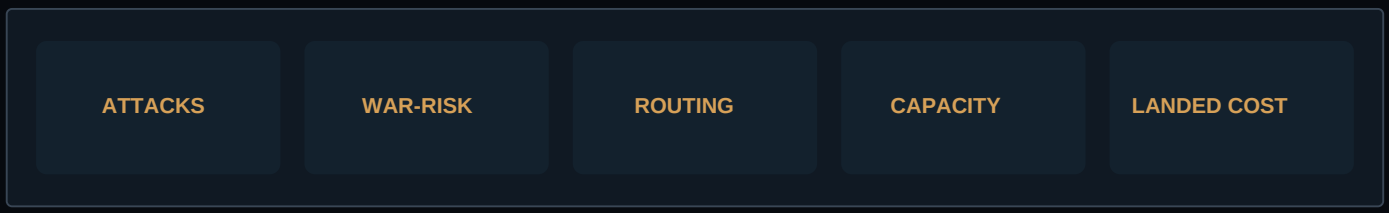
Drewry WCI declined 2% on 12 November to $4,305 per 40ft. Shanghai-Rotterdam was $3,504; Shanghai-New York $9,020. Lower spot quotes describe the freight market, not a resolution of strait security. [S3]

WHAT WOULD CHANGE THE READING?

Sustained safe vessel passages, lower war-risk exclusion pressure, improved schedule reliability and actual insured cargo acceptance would strengthen the relief case.

02 | TRACE THE TRANSMISSION MECHANISM

Geopolitical disruption transmits via voyages, cover and surcharges. Effective capacity and cargo demand separately determine freight pricing. Use the full landed-cost stack for decisions.



ALTERNATIVE CASE

Suez services may normalize selectively while Hormuz risk persists; carrier capacity adjustments can still restrain freight. Confirm with actual AIS and schedules.

SECURITY
136 cumulative attacks. [S1]

FREIGHT
$4,305 WCI; -2%. [S3]

KEY TEST
Safety and cost together

03 | Shipping & Trade Dashboard

INDICATOR	LATEST	DATE / CHANGE	ANALYTICAL CONTEXT
IMO REGISTER	136 incidents	11 NOV | CUMUL.	Verified regional total. [S1]
DREWRY WCI	$4,305 / 40ft	12 NOV | -2%	Composite spot measure. [S3]
SHANGHAI-NEW YORK	$9,020 / 40ft	12 NOV | -3%	Transpacific East. [S3]
SHANGHAI-LOS ANGELES	$7,416 / 40ft	12 NOV | -2%	Transpacific West. [S3]
SHANGHAI-ROTTERDAM	$3,504 / 40ft	12 NOV | -3%	Asia-North Europe. [S3]
INTRA-ASIA IACI	$1,440 / 40ft	12 NOV | -$38	Separate index. [S10]
BLANK SAILINGS	52 / 716	13 NOV | W47-51	Prospective 7%. [S4]
SHANGHAI WAIT	49 hours	12 NOV REPORT	Up from 36h. [S3]

MARKET MATRIX | COMPETING SIGNALS

SECURITY
136 verified incidents; risk persists.

PRICE
Composite ocean spot freight softens.

CAPACITY
7% of future departures cancelled.

EARNINGS
Q3 yields reflect prior periods.

04 | Global Shipping & Geopolitics

IMO called for stronger enforcement on 11 November, warning that ships still traverse Hormuz without basic safety compliance. Separate risks also persist in the Red Sea, Bab al-Mandab and Black Sea. The corridors must not be conflated. [S2][S9]



CII PARTNERSHIP SUMMIT 2026 | VISAKHAPATNAM | 12 NOV | PIB

Safety signals and commercial route decisions

IMO warned about substandard and falsely registered vessels. Separately, Drewry reports 53 Suez containership passages in the latest week against one through Hormuz. Neither observation licenses a universal safety assertion. [S2][S3]

SAFETY | INSURANCE | VESSEL | CARGO | EXECUTION

IMO REQUIREMENT
Enforce SOLAS and flag obligations.

OPERATOR CONTROL
Review cargo and vessel acceptance.

RISK
Crew, pollution and itinerary hazards.

SIGNPOST
Verify passage and valid insurance.

05 | India Maritime & Port Radar

India outlined a major East Coast maritime development agenda on 11-12 November. Visakhapatnam dedicated a 710-metre public promenade and announced infrastructure works, while Dugarajapatnam shipbuilding remains an in-principle project. [S6][S7]

WHAT CHANGED AT VISAKHAPATNAM AND ANDHRA?

PIB: Visakhapatnam handled 91.17 million tonnes in FY2025-26, up about 10%. New works were announced on 11 Nov; the proposed Dugarajapatnam cluster envisages Rs 30,000 crore and 1.2m GT annual capacity. Neither is commissioned output. [S6][S7]

PORT WORKS | SHIPBUILDING | FINANCE | CONTRACTS | OUTPUT

POLICY INTERPRETATION

Approval, financing, yard contracts and commissioning are different milestones. Evaluate terminal productivity and delivered cost only when operational evidence is available.

06 | Rules, Policy & Release Calendar

RELEASE / MONITOR	OBSERVATION	EXPOSURE	NEXT VALIDATION
IMO SECURITY	136 as at 11 Nov	Crew, vessel	Fresh incident log [S1]
SUEZ / HORMUZ	53 versus 1	Route choices	Actual passages [S3]
VPA PROJECTS	Announced 11 Nov	Port capability	Contracts / capex [S6]
ANDHRA YARDS	Rs 30,000cr plan	Industrial policy	Funding / tenders [S7]
BLANK SAILINGS	W47-51 | 7%	Capacity timing	Actual cancellations [S4]

07 | Research & Data Brief

This week offered new safety observations, a softer container benchmark, a forward blank-sailing schedule and stronger reported carrier earnings. Each measurement comes from a different source, period and methodology. [S1][S3][S4][S5]

CREW SECURITY

136 verified incidents; at least 25 lives lost.

FREIGHT COMPOSITE

WCI $4,305/40ft; 2% weekly decline.

SCHEDULE CONTROL

52 of 716 planned future blank sailings.

ROUTE PASSAGES

53 Suez ships; one Hormuz ship in week.

CARRIER EARNINGS

Hapag-Lloyd Q3 Group EBITDA $1.7bn.

INDIA EXECUTION

PIB port works and shipyard proposal.

EVIDENCE RULE | Index quotations establish price, not safety or schedule performance. Announced construction is not commissioned capacity. Proposed blank sailings are not a record of departures already cancelled.

READ THE SIX FACTORS TOGETHER

IMO	WCI	BLANKS
136	$4,305	7%
SUEZ	**HAPAG**	**VPA**
53	$1.7bn	91.17mt

08 | Carrier Research Lab | Hapag-Lloyd

Hapag-Lloyd reported a strong third quarter on 12 November: $1.7bn Group EBITDA and $1.0bn profit, driven by higher realized freight rates and terminal activity. The result is backward looking; the latest spot index is a separate time-period price. [S5]

WHY THIS COMPANY THIS WEEK

Q3 results provide an evidence-based carrier profitability test against the current softening spot index. Earnings are not a direct measure of forward demand or corridor safety.

GROUP EBITDA

USD 1.7bn | Q3 2026

GROUP EBIT

USD 1.1bn | Q3 2026

AVERAGE YIELD

USD 1,808 per TEU

LINER VOLUME

3.4 million TEU

THE EARNINGS TRANSMISSION

SPOT → REALIZED → VOLUME → COST → EBITDA

RESEARCH VIEW

Realized quarterly yield can remain strong while November spot prices fall. Watch Q4 contract resets, vessel utilization, equipment positioning and operating costs.

CATALYST

Sustained yield, capacity discipline.

INVALIDATION

Weak cash flow or falling margins.

09 | Global-to-India Transmission

India-linked shippers face multiple transmission channels: Gulf crew risk, Suez service changes, port/dwell variability, insurance and working-capital buffers. A global spot decline is not a proportional decrease in door-to-door landed cost. [S3][S8]

MACRO TRANSMISSION | Base ocean freight, surcharges, cover, terminal charges, inland logistics and inventory financing must be measured on the same shipment and effective date.



10 | Signals, Risks & Monitoring Radar

RISK | CREW
IMO reports at least 25 lives lost.

RISK | INCIDENTS
136 IMO verified by 11 November.

WATCH | FREIGHT
WCI $4,305; lane basis differs.

WATCH | CAPACITY
52/716 future blank sailings.

WATCH | SUEZ
53 containership transits last week.

WATCH | SHANGHAI
Waiting time 49h versus 36h.

INDIA | PORTS
VPA FY26 throughput 91.17mt.

INDIA | SHIPBUILD
Dugarajapatnam remains proposed.

10 | Scenario Matrix | corridor divergence

ADAPTIVE TRANSIT | MONITORING WEIGHT 45%

Selected Suez operations stabilize while Hormuz safety remains dangerous. Spot freight softens; individual journeys retain variability.

SIGNPOSTS / INVALIDATION

Actual safe arrivals; acceptance, insurer cover and schedule recovery. Invalidated by renewed major attacks.

CONSTRAINED CAPACITY | MONITORING WEIGHT 35%

Further regional threats, cover restrictions or congested arrivals constrain available vessel and cargo capacity.

SIGNPOSTS / INVALIDATION

Fresh confirmed incidents, cancelled bookings or rising dwell. Invalidated by sustained insured flows.

SELECTIVE RELIEF | MONITORING WEIGHT 20%

Fewer incidents and better vessel performance support gradual cost normalization on selected corridors.

SIGNPOSTS / INVALIDATION

Verified passage, policy clarity and accepted cargo. Invalidated by renewed casualty or disruption.

WHAT TO MONITOR | FOUR INDEPENDENT TESTS

VESSEL MOVES
Actual passage and arrivals.

WAR-RISK COVER
Underwriter terms and exclusions.

SPOT FREIGHT
Lane-specific all-in rates.

BOOKING
Carrier acceptance and cut-offs.

11 | Continuity, Revisions & Forward Intelligence

ISSUE 005 TO ISSUE 006 | WCI fell $84 from the 5 Nov print ($4,389) to 12 Nov ($4,305). Blank sailing forecasts now cover W47-51 rather than the earlier W46-50 window; compare with care. [S3][S4][S13]

WHAT CHANGED THIS WEEK

SECURITY
136 IMO incidents as at 11 Nov.

SPOT FREIGHT
WCI $4,305, down 2%.

CAPACITY
52/716 W47-51 planned blanks.

COMPANY
Hapag Q3 EBITDA $1.7bn.

WEEK AHEAD | EVIDENCE TRACKER

CADENCE	EVIDENCE	WHY IT MATTERS
MON 16 NOV	W47 capacity begins	Scheduled versus actual
NEXT WCI	Drewry weekly freight	Price and lane shifts
DAILY	IMO / carrier notices	Security and bookings
ONGOING	Andhra project tenders	Funding versus proposal

12 | ALBORITHM BOTTOM LINE | Maritime security, commercial freight and earnings do not move in lockstep. Use shipment-level risk, all-in rates, actual departures and funded infrastructure milestones before acting.

Sources, Credits & Watch / Listen

[S1] IMO incident register | 11 Nov

[S2] IMO Secretary-General | 11 Nov

[S3] Drewry WCI | 12 Nov

[S4] Drewry blank sailings | 13 Nov

[S5] Hapag-Lloyd Q3 | 12 Nov

[S6] PIB Visakhapatnam | 11 Nov

[S7] PIB Andhra ports | 12 Nov

[S8] Maersk IMEA update | 09 Nov

[S9] IMO Council | 06 Nov

[S10] Drewry Intra-Asia | 12 Nov

[S11] Drewry index hub | 12 Nov

[S12] PIB gateway speech | 12 Nov

[S13] ALBORITHM SGTC Issue 005

[S14] PIB reuse policy

[S15] IMO homepage + notices

[S16] Shipping newsletter archive

PHOTO CREDITS | Cover: Hapag-Lloyd Berlin Express, archival full-ship photograph (2023), not a Nov 2026 event. Page 5: PIB Vijayawada, CII Partnership Summit, 12 Nov 2026. Original event photograph retained.

WATCH & LISTEN | ISSUE 006

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