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

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RESEARCH CUT-OFF | 16:00 IST

HEADLINE INTELLIGENCE

# GLOBAL SHIPPING LEADERS WARN OF RISK; HORMUZ ATTACKS TEST TRADE RESILIENCE

At Hong Kong's 16 Nov summit, maritime leaders warned of growing threats to global trade. Two more Hormuz tanker strikes were reported on 21 Nov, while Drewry WCI declined 3% to $4,176 per 40ft. [S19][S16][S17][S3]




MABLE CHAN | GLOBAL MARITIME TRADE SUMMIT | 16 NOV | HKSAR

## SHIPPING | GLOBAL TRADE PULSE

| | |
|---|---|
| IMO INCIDENT REGISTER<br>17 NOV \| CUMULATIVE | 138 |
| DREWRY WCI<br>19 NOV \| USD PER 40FT | $4,176 |
| BLANK SAILINGS<br>W48-W52 \| PLANNED | 42 / 724 |
| INDIAN-INTEREST VESSELS<br>19 NOV \| WEST OF HORMUZ | 9 |

## THE WEEK IN SIX SIGNALS

**HORMUZ**
Two tanker strikes on 21 Nov. [S16][S17]

**FREIGHT**
WCI $4,176; down 3%. [S3]

**SAILINGS**
42 of 724 planned blanks. [S4]

**IMO**
138 verified to 17 Nov. [S1]

**INDIA**
Nine vessels monitored. [S6]

**SUEZ**
57 weekly containership transits. [S3]

IMO tally to 17 Nov; later UKMTO reports are separate. Cover: HK Maritime Trade Summit, 16 Nov (HKSAR Government). [S19]

# 01 | Executive Intelligence Brief

### MARITIME SECURITY
IMO recorded 138 incidents to 17 Nov. UKMTO then reported further attacks. [S1][S16][S17]

### SPOT FREIGHT
Drewry WCI fell 3% to $4,176/40ft on 19 Nov. Key container lanes diverged. [S3]

### CAPACITY DISCIPLINE
42 of 724 scheduled sailings were forecast blank for W48-W52. [S4]

### CORRIDOR DIVERGENCE
The same Drewry tracker showed 57 Suez passages versus four Hormuz voyages. [S3]

### CARRIER NETWORK
Maersk announced Gemini Trans-Suez modifications for selected services. [S8][S9]

### INDIA RESPONSE
India strengthened crew monitoring and tracked nine vessels west of Hormuz. [S6]

### FIVE-MINUTE READ
Maritime security and freight pricing are delivering different signals. A lower global container index does not imply safer Gulf voyages. Validate the actual vessel, routing, insurance, booking acceptance and shipment-level landed cost.

## SHIPPING & SECURITY PULSE
Dated operational observations

| | | |
|---|---|---|
| IMO INCIDENTS | 17 NOV \| CUMUL. | 138 |
| UKMTO ATTACKS | 21 NOV \| REPORTED | 2 |
| INDIA MONITOR | 19 NOV \| SHIPS | 9 |
| HORMUZ PASSAGES | DREWRY WEEKLY | 4 |
| SUEZ PASSAGES | DREWRY WEEKLY | 57 |
| CREW SAFETY | VOYAGE LEVEL | PRIORITY |

## TRADE & CARRIER PULSE
Different units and release dates

| | | |
|---|---|---|
| DREWRY WCI | 19 NOV \| 40FT | $4,176 |
| SHANGHAI-NY | 19 NOV \| 40FT | $8,194 |
| SHANGHAI-LA | 19 NOV \| 40FT | $7,026 |
| SHANGHAI-GENOA | 19 NOV \| 40FT | $4,436 |
| SHANGHAI-RTM | 19 NOV \| 40FT | $3,496 |
| BLANK SAILINGS | W48-52 \| PLAN | 42 / 724 |

# 02 | Headline Analysis | risk-price divergence

On 21 November, UKMTO reported separate attacks on tankers near Khasab at 05:00 and 05:50 UTC. The IMO tally of 138 confirmed incidents is dated 17 November; the later warnings cannot automatically be added to that register. [S1][S16][S17]

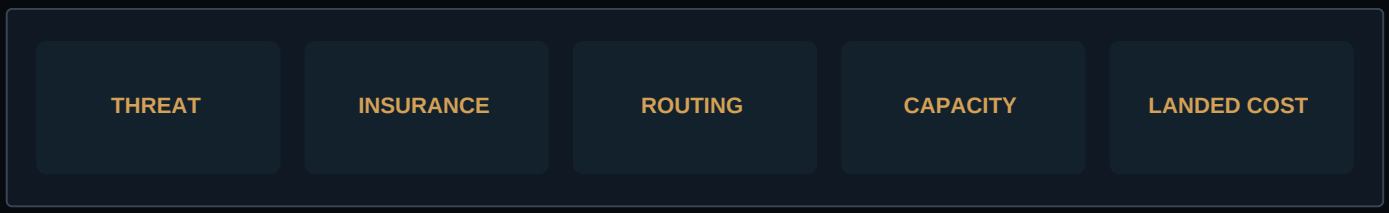
At the same time, Drewry WCI fell 3% to $4,176 per 40ft. Shanghai-New York was down 9% and Shanghai-Los Angeles down 5%, whereas Shanghai-Genoa rose 6%. Spot quotations measure freight, not tanker crew safety or insurance availability. [S3]

### WHAT WOULD CHANGE THE READING?

Repeated safe insured passages, accepted bookings, lower security exclusions and improved actual schedule performance would support durable normalization.

# 02 | TRACE THE TRANSMISSION MECHANISM

A security incident changes vessel risk decisions first, then insurer terms and routing. Effective capacity, cargo demand and surcharge validity determine how freight prices respond.




### ALTERNATIVE CASE

Selective Suez network restoration may coexist with persistent Hormuz danger. Use observed ship movements and dated carrier advisories before treating announced routes as operational.

**SECURITY**

2 UKMTO warnings | 21 Nov

**FREIGHT**

$4,176 WCI | -3%

**KEY TEST**

Safe, insured and booked

# 03 | Shipping & Trade Dashboard

| INDICATOR | LATEST | DATE / CHANGE | ANALYTICAL CONTEXT |
|---|---|---|---|
| IMO INCIDENTS | 138 confirmed | 17 Nov \| cumul. | Register cut-off. [S1] |
| DREWRY WCI | $4,176/40ft | 19 Nov \| -3% | Composite spot measure. [S3] |
| SHANGHAI-NEW YORK | $8,194/40ft | 19 Nov \| -9% | Transpacific East. [S3] |
| SHANGHAI-LOS ANGELES | $7,026/40ft | 19 Nov \| -5% | Transpacific West. [S3] |
| SHANGHAI-GENOA | $4,436/40ft | 19 Nov \| +6% | Mediterranean. [S3] |
| SHANGHAI-ROTTERDAM | $3,496/40ft | 19 Nov \| ~0% | North Europe. [S3] |
| BLANK SAILINGS | 42 / 724 | W48-W52 \| planned | Forward ~5.8%. [S4] |
| SUEZ / HORMUZ | 57 / 4 vessels | Weekly tracker | Distinct routes. [S3] |

## MARKET MATRIX | COMPETING SIGNALS

**SECURITY**

138 confirmed at 17 Nov; later alerts.

**FREIGHT**

Spot composite declines; lanes diverge.

**CAPACITY**

42 of 724 prospective blank sailings.

**ROUTING**

Suez movements do not establish Gulf safety.

# 04 | Global Shipping & Geopolitics

UKMTO issued two separate tanker-attack warnings near Khasab on 21 November. The earlier IMO register is cumulative and cannot be conflated with the new reports. Crew welfare, insurer acceptance and validated routes remain the controlling operational tests. [S1][S16][S17]




INDIA SHIPPING SECURITY REVIEW | NEW DELHI | 19 NOV | PIB [S6]

## Safety decisions require voyage-level evidence

India reported monitoring nine India-flagged or Indian-interest vessels west of Hormuz and instructed tighter maritime-safety coordination. The picture shows that review; it does not depict the separate tanker strikes. [S6]

SAFETY | INSURANCE | VESSEL | CARGO | EXECUTION

**UKMTO REPORTS**

Dated vessel-specific alerts. [S16][S17]

**INDIA RESPONSE**

Nine vessels monitored west of Hormuz.

**RISK**

Crew, pollution and voyage disruption.

**SIGNPOST**

Safe passage and valid insurance.

# 05 | India Maritime & Trade Radar

India increased maritime-security monitoring on 19 November. The Directorate General of Maritime Administration and shipping stakeholders were directed to enhance vessel tracking, seafarer advisories and coordination with the Ministry of External Affairs. [S6]

### WHAT CHANGED FOR INDIAN SHIPPING?

Nine India-flagged or Indian-interest vessels were monitored west of Hormuz. The e-Navik module was tracking over 800 vessels in the Persian Gulf and over 200 in the Gulf of Oman. These are monitoring figures, not confirmed incidents. [S6]

CREW | PASSAGE | INSURANCE | CONTRACT | DELIVERY

### POLICY INTERPRETATION

Voyage-specific risk warnings, actual carriage acceptance and insurer exclusions matter more than an undated regional assumption. India-linked cargo can face higher landed cost even as the world spot index falls.

# 06 | Rules, Policy & Release Calendar

| RELEASE / MONITOR | OBSERVATION | EXPOSURE | NEXT VALIDATION |
|---|---|---|---|
| IMO REGISTER | 138 to 17 Nov | Crew, vessel | Next official log [S1] |
| UKMTO ATTACKS | 21 Nov alerts | Routing | Vessel updates [S16][S17] |
| INDIA MONITOR | Nine vessels | Seafarers | DGMA advisories [S6] |
| MAERSK SUEZ | Selected services | Network | Actual rotations [S8] |
| BLANK SAILINGS | 42 / 724 W48-52 | Capacity | Actual departure [S4] |

# 07 | Research & Data Brief

The week supplied new maritime-security warnings, a softer world container spot-rate benchmark, planned future blank sailings and selected carrier routing changes. The sources measure different dates, units and realities. [S1][S3][S4][S8]

### CREW SECURITY

IMO 138 incidents to 17 Nov; later warnings.

### FREIGHT COMPOSITE

Drewry WCI $4,176; weekly decline 3%.

### CAPACITY PLANS

42 / 724 blank sailings for W48-W52.

### ROUTE COUNTS

57 Suez vessels; four Hormuz in tracker.

### CARRIER NETWORK

Gemini selected Trans-Suez transitions.

### INDIA EXPOSURE

Nine India-interest vessels monitored.

### EVIDENCE RULE

Spot quotations establish price, not corridor safety; a planned blank sailing is not a cancelled voyage already observed. Proposed routing changes are not proof of sustained safe service. [S1][S3][S4][S8]

## READ THE SIX FACTORS TOGETHER

| IMO | WCI | BLANKS |
|---|---|---|
| 138 | $4,176 | 5.8% |

| SUEZ | HORMUZ | INDIA |
|---|---|---|
| 57 | 4 | 9 |

# 08 | Carrier Research Lab | Network Shifts

Maersk announced structural changes to Gemini AE1, AE2 and AE3 routes involving selected Trans-Suez services in November. These changes are conditional and must not be interpreted as an unrestricted return to the Gulf. [S8][S9]

### WHY THESE SERVICES THIS WEEK

Suez route decisions provide a concrete test of effective sailing distance, arrival schedules and equipment supply. Rate negotiations must distinguish timetable updates from actual voyages, war-risk exclusions and cargo acceptance.

**ROUTE PLAN**

**Selected Trans-Suez**

**SCHEDULE**

**Verify pro forma**

**FREIGHT**

**All-in landed cost**

**ACCEPTANCE**

**Service specific**

## THE NETWORK TRANSMISSION

VOYAGE | CAPACITY | BUNKER | RELIABILITY | COST

### RESEARCH VIEW

A shorter Suez route may release capacity but transitional port congestion can offset timing gains. Check dated carrier schedules, confirmed bookings and all applicable surcharges. [S8][S10][S11]

### CATALYST

Stable schedules and vessel arrivals.

### INVALIDATION

Fresh closures or lost insurance cover.

# 09 | Global-to-India Transmission

For India-linked supply chains, falling global container spot rates can coexist with route-specific surcharges, insurance exclusions, equipment imbalances and delivery uncertainty. The shipment and contract, not the global average, are the decision unit. [S3][S6][S10]

**MACRO TRANSMISSION**
Measure base ocean freight, war-risk cover, port dwell, equipment repositioning, inland logistics and financing on the same shipment and effective date.

| FREIGHT | INSURANCE | DWELL | INLAND | LANDED COST |
|---|---|---|---|---|

# 10 | Signals, Risks & Monitoring Radar

**RISK | HORMUZ**
Confirm current UKMTO notice and vessel.

**RISK | CREW**
India monitoring nine vessels west of strait.

**WATCH | WCI**
Composite $4,176; routes diverge.

**WATCH | CAPACITY**
42 / 724 planned cancellations.

**WATCH | SUEZ**
Selected Gemini route transitions.

**WATCH | CHARGES**
Verify dated peak-season tariffs.

**INDIA | CARGO**
Check acceptance and coverage.

**INDIA | PORTS**
Monitor dwell and rollovers.

# 10 | Scenario Matrix | Corridor Divergence

### ADAPTIVE TRANSIT | MONITORING WEIGHT 45%

Selected Suez routes normalize gradually while Hormuz crew and tanker risk remains elevated. Container spot freight remains lane-dependent.

#### SIGNPOSTS / INVALIDATION

Confirmed safe arrivals, accepted cargo and stable insurance. Invalidated by new route suspensions.

### CONSTRAINED CAPACITY | MONITORING WEIGHT 35%

Further projectiles, cover restrictions or delayed arrivals reduce available commercial vessel capacity and complicate service acceptance.

#### SIGNPOSTS / INVALIDATION

New verified attacks, refusals or port disruptions. Invalidated by sustained insured flows.

### SELECTIVE RELIEF | MONITORING WEIGHT 20%

Fewer confirmed incidents and reliable service rotations improve delivery options and gradually ease some cost pressures.

#### SIGNPOSTS / INVALIDATION

Safe commercial passage, insurer terms and schedule execution. Invalidated by fresh major incidents.

## WHAT TO MONITOR | FOUR INDEPENDENT TESTS

**VESSEL MOVES**
Safe passage and arrivals.

**WAR-RISK COVER**
Premiums and exclusions.

**SPOT FREIGHT**
Lane-specific all-in rates.

**BOOKINGS**
Acceptance and cut-offs.

# 11 | Continuity, Revisions & Forward Intelligence

### ISSUE 006 TO ISSUE 007 | CONTINUITY

IMO verified register advanced from 136 at 11 Nov to 138 at 17 Nov. WCI fell from $4,305 (12 Nov) to $4,176 (19 Nov). Blank-sailing plans now cover a different future window; do not compute a like-for-like cancellation trend. [S1][S3][S4]

## WHAT CHANGED THIS WEEK

### SECURITY

138 IMO confirmed to 17 Nov.

### SPOT FREIGHT

$4,176 WCI; down 3%.

### CAPACITY

42 / 724 future cancellations.

### INDIA

Nine vessels monitored west of Hormuz.

## WEEK AHEAD | EVIDENCE TRACKER

| CADENCE | EVIDENCE | WHY IT MATTERS |
|---|---|---|
| 23-29 NOV | W48 actual sailings | Cancelled vs planned |
| 26 NOV | UNCTAD report scheduled | Publication evidence |
| DAILY | IMO / UKMTO notices | Crew and route access |
| LATE NOV | Carrier tariff bulletins | Valid charges |

### 12 | ALBORITHM BOTTOM LINE

The composite freight index is falling; Gulf security risk persists. Verify the corridor, vessel, dated booking and actual landed cost rather than relying on the global spot average.

# Sources, Credits & Watch / Listen

[S1] IMO incident register | 17 Nov
[S2] Reuters tanker report | 20 Nov
[S3] Drewry WCI | 19 Nov
[S4] Drewry blank sailings | 20 Nov
[S5] IMO statement | 11 Nov
[S6] PIB shipping security | 19 Nov
[S7] IMO Council | 06 Nov
[S8] Maersk Gemini | 16 Nov
[S9] Maersk ME1 | 02 Nov
[S10] Maersk market update | Nov
[S11] Maersk surcharge | 18 Nov
[S12] UKMTO incident register
[S13] UNCTAD report calendar
[S14] PIB naval support | 20 Nov
[S15] ALBORITHM SGTC Issue 006
[S16] UKMTO 215-26 | 21 Nov
[S17] UKMTO 216-26 | 21 Nov
[S18] PIB image reuse policy
[S19] HK Maritime Summit | 16 Nov

Photos: Cover, Hong Kong Global Maritime Trade Summit, 16 Nov 2026 (HKSAR Government). Page 5, India shipping-security review, 19 Nov (PIB). Neither depicts the 21 Nov tanker strikes. Image reuse remains subject to source-provider terms.

## WATCH & LISTEN TO THIS ISSUE

Continue this issue in video or audio. Available destinations are linked below.

**WATCH WEEKLY EXPLAINER**
Issue 007 | link pending

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