ASIAN MARITIME TECHNOLOGICAL COLLEGE • ENGLISH EDITION

AMCOL MARITIME TIMES

DAILY MARITIME INTELLIGENCE | AMCOL RESEARCH & DEVELOPMENT CENTER

VOLUME 1 • 26 NOVEMBER 2026 THURSDAY • 26 NOV 2026 GLOBAL SHIPPING & ECONOMY

FRONT PAGE | GLOBAL TRADE AT A CROSSROADS

US PROPOSES TARIFFS OF UP TO 18% ON THAI GOODS BDI SURGES ABOVE 3,100

Washington's Section 301 proposals cover 14 economies; dry bulk benchmarks rise for a third session as Vietnam advances a 4.7-million-TEU container port.

TARIFF PROPOSAL — NOT YET IN FORCE | MARKET DATA: 25 NOV 2026

BALTIC DRY INDEX	DREWRY WCI	DREWRY IACI	HAI PHONG TERMINAL
3,107	$4,176	$1,444	4.7M
+1.27% DoD	-3% WoW	+$4 WoW	TEU / YEAR — PLANNED

TRADE POLICY / CONTAINER

Thailand included in proposed US Section 301 measures

The Office of the US Trade Representative published its Section 301 findings on 25 November. Proposed measures affecting Thailand could reach **18%**, subject to product-specific conditions, exclusions and further consultation. They are **not yet effective tariffs**.

Shipping implications: possible front-loading of exports, supply-chain realignment and shifts in Asia-US container flows.

SOURCE: USTR official release | Published 25 Nov 2026 | PROPOSAL

DRY BULK

Baltic Dry Index reaches 3,107 after three-day advance

The BDI rose 1.27% on 25 November. The Capesize Index stood at **5,014**, Panamax at **2,223** and Supramax at **1,814**.

AMCOL View: Capesize and Panamax are recovering faster than Supramax. Aggregate BDI strength should not be taken as proof of equivalent earnings growth across ship sizes.

SOURCE: Trading Economics / Baltic-derived indices | Data 25 Nov 2026

PORTS & SUPPLY CHAIN

Vietnam starts Hai Phong terminal project targeting 4.7M TEU

PSA Vietnam and its partners began construction of **HXPICT** on 23 November. The first two berths are targeted for 2028; eventual capacity is projected at **4.7 million TEU per year**.

AMCOL View: ASEAN port competitiveness depends on hinterland connections, industrial integration and logistics efficiency — not capacity alone.

SOURCE: PSA International newsroom | Published 25 Nov | Event 23 Nov 2026 | PLANNED CAPACITY

REGULATION / IMO

IMO calls for action against fraudulent ship registries

The IMO Secretary-General urged cooperation among flag States and maritime administrations to address fraudulent registration practices threatening ship safety, seafarers and insurance integrity.

AMCOL View: Owners and manning agencies must verify a vessel's registry and certificates with the legitimate flag administration.

SOURCE: IMO official briefing | Published 25 Nov 2026

THE DAILY SHIPPING REVIEW

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NEWSROOM • SHIPPING OPERATIONS • PROFESSIONAL JUDGMENT

Shipping Intelligence | Seven Industry Developments

02 | CONTAINER

WCI falls while IACI posts a marginal increase

What happened? Drewry WCI stood at **US$4,176/FEU**, down 3% week on week. IACI was **US$1,444/FEU**, up US$4, based on 19 November data.

Why it matters: East-West and intra-Asia freight markets are moving differently.

Affected markets: Container, transpacific, intra-Asia.

AMCOL Research View: The IACI deserves separate tracking for services linked to Thailand and Laem Chabang.

SOURCE: Drewry WCI and Drewry IACI | Data 19 Nov 2026 | INDEX ASSESSMENTS

03 | TANKER & ENERGY

Oil prices and strategic energy routes remain volatile

What happened? The AMCOL morning report quoted Brent at **US$94.61/ barrel** for 25 November amid heightened energy-route uncertainty.

Why it matters: Crude prices, physical oil flows and tanker freight need not move together.

Affected markets: VLCC, product tankers and marine bunkers.

AMCOL Research View: Corroborate attack reports with official notices before treating any allegation as an established fact.

SOURCE STATUS: AMCOL morning report; official oil settlement was not independently rechecked for this newspaper PDF.

04 | REGULATION & IMO

Registry verification becomes a critical compliance task

What happened? IMO highlighted false registries and the need for cross-border data exchange.

Why it matters: Fraud threatens flag State oversight, port State control, insurance validity and seafarer protection.

Affected markets: All vessel types, ship management and crewing.

AMCOL Research View: Check the Certificate of Registry, flag credentials, classification status and P&I cover.

SOURCE: IMO official statement | Published 25 Nov 2026 | PRIMARY

05 | GEOPOLITICS & CHOKEPOINTS

Strait of Hormuz remains a major voyage-risk exposure

What happened? Security advice referenced in the morning report called for voyage-specific risk assessment before transit through the Strait of Hormuz.

Why it matters: Threat levels affect war-risk premiums, routing and crew welfare.

Affected markets: Tankers, LNG/LPG and containers.

AMCOL Research View: Masters and DPAs should consult current UKMTO and flag State advisories; do not assert that the strait is closed without an official notice.

CHECK LIVE ADVISORIES: UKMTO | Status context: morning report, 26 Nov 2026

06 | PORTS & SUPPLY CHAIN

Hai Phong expansion raises the bar for ASEAN ports

What happened? PSA Vietnam and LHF launched the HXPICT development. Its 4.7-million-TEU annual capacity is a **project target**, not throughput already achieved.

Why it matters: Port-rail-industrial connectivity determines service efficiency and investment appeal.

Affected markets: ASEAN containers, terminals and inland logistics.

AMCOL Research View: Benchmark developments against Thailand's Laem Chabang Phase 3.

SOURCE: PSA International | Published 25 Nov | FUTURE CAPACITY TARGET

07 | SHIPOWNERS & FLEET

PSL secures an 11-13 month Ultramax charter

What happened? *Sarita Naree* was chartered to PACC LINE at a rate linked to **103% of the trailing 15-day BSI-63K average**. The indicated gross hire was around **US$23,700/day** at the time of reporting.

Why it matters: The vessel gains employment visibility, but earnings remain exposed to index changes.

Affected markets: Supramax/Ultramax, chartering and shipping equities.

AMCOL Research View: A useful case study in index-linked charter economics.

SOURCE: Shipping Telegraph citing PSL filing | Published 24 Nov | Charter from 22 Nov 2026

THE AMCOL QUESTION: If a charterer proposes a profitable voyage through a high-risk area, how should the master evaluate crew safety and exercise overriding authority?

FINANCIAL & ENERGY DESK

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STOCK MARKETS • COMMODITIES • MARINE FUEL

Global Markets, Energy & Bunkering

08 | GLOBAL STOCK MARKET REVIEW

Trade proposals and inflation shape equity sentiment

The US Section 301 proposals introduce uncertainty around production costs, trade flows and export-oriented corporate earnings. Inflation and central-bank policy can affect equity valuations and shipowners' financing costs.

Four drivers to monitor: (1) tariffs and cargo flows; (2) interest rates and inflation; (3) corporate earnings; (4) energy and geopolitical shocks.

The Thai newspaper source did not independently recheck official closing figures for every equity index in the same market session. To avoid presenting mismatched closes, this translated edition likewise omits an unverified regional stock table.

SOURCE: USTR Section 301 policy release | Published 25 Nov 2026 | Policy proposal

09 | KEY COMMODITIES & BUNKER PRICES

Marine fuel grades must be compared port by port

The AMCOL framework follows VLSFO (0.50% sulphur), HSFO (3.50% sulphur) and LSMGO (0.10% sulphur), quoted in **US$/metric tonne** for Singapore, Rotterdam and Fujairah. The useful comparison is **VLSFO minus HSFO**.

Important distinction: JKM and TTF are gas-market benchmarks, not delivered LNG bunker prices. Generic IFO380 and MGO assessments must be checked against the actual sulphur specification.

The underlying Thai newspaper did not independently validate synchronized bunker quotes across the three ports. Numerical assessments are therefore withheld rather than backfilled from inconsistent pricing snapshots.

REFERENCE: Bunker Index • ENGINE | SPECIFICATIONS AND QUOTE TIMES MUST BE CHECKED

MARKET PULSE | CHECKED SOURCE PERIODS

BDI | 25 NOV
3,107
+1.27% DoD

BCI | 25 NOV
5,014
Capesize Index

DREWRY WCI | 19 NOV
$4,176
US$/FEU • -3% WoW

DREWRY IACI | 19 NOV
$1,444
US$/FEU • +$4 WoW

AMCOL Research Conclusion

ONE: Proposed US tariffs increase trade uncertainty and may reshape container cargo flows, but the proposed rates should not be reported as law already in force.

TWO: Dry bulk is improving, though earnings recovery varies substantially among vessel segments.

THREE: Vietnam's port expansion underscores the importance of rail access and industrial integration for long-term competitiveness.

FOUR: Vessel security and registration integrity remain fundamental responsibilities for owners, managers and manning agencies.

> "Think like an owner. Decide with responsibility. Create value for the maritime industry."

EDITORIAL SOURCE REGISTER — Official / primary: USTR (25 Nov) · IMO (25 Nov) · PSA International (25 Nov) · Market data: Trading Economics / Baltic (25 Nov) · Drewry WCI (19 Nov) · Drewry IACI (19 Nov) · Shipowners: PSL charter report (24 Nov).

EDITORIAL NOTE: This English edition follows the verified scope and editorial cautions of the Thai newspaper edition dated 26 November 2026. Claims without sufficient original-source verification are not presented as established facts. For educational use, not investment or fuel procurement advice.