AMCOL MARITIME TIMES

FRIDAY, 27 NOVEMBER 2026 **MORNING | ENGLISH EDITION**

AMCOL Research and Development Center

WORLD TRADE / UNCTAD REVIEW 2026

UNCTAD forecasts zero seaborne trade growth, but tonne-miles rise

BDI tops 3,150 • IACI diverges from WCI • Hormuz risks persist

Executive Summary
UNCTAD's 26 Nov review projects flat seaborne volumes in 2026 after 1.9% growth in 2025. Longer routes are expected to lift tonne-mile demand by 1.5%, with volume growth of 3.2% projected for 2027. The 2026–27 numbers are forecasts, not final outcomes. Bulk rates are rising while intra-Asia outperforms transpacific trades. Oil and safety remain key risks.

Source Verification — 26 Nov 2026 | primary report; 2025 data and 2026–27 forecasts
UNCTAD review · UNCTAD news

MARKET DASHBOARD | 26 NOV 2026

BDI **3,152** +1.45% DoD	WCI / FEU **$4,032** -3% WoW	IACI / FEU **$1,503** +4% WoW
BRENT / BBL **$96.57** Settlement	STOXX 600 **636.98** +1.8%	SET **1,414.44** -0.98%

Sources and price status are shown in the relevant sections; dates are explicit.

01 / DRY BULK

BDI reaches 3,152, highest since 29 September

What happened?: The index rose 45 points (+1.45%) for a fourth session. BCI 5,100 (+1.72%), BPI 2,273 (+2.25%), BSI 1,816 (+0.11%, calculated from two points). Standard-vessel earnings: Capesize $42,747/day; Panamax $20,456/day, as reported by Reuters via Baird Maritime.

Why it matters: Iron ore demand and tighter tonnage support large bulkers; smaller vessels barely advanced.

Markets affected: Capesize, Panamax, Supramax/Ultramax

AMCOL Research View: For PSL/TTA, track BSI and TCE separately from BDI; benchmark earnings are not net profit.

Source Verification — 26 Nov publication/data; secondary index reporting, BDI cross-checked; BSI % calculated from points
Trading Economics · Reuters / Baird

02 / CONTAINER

WCI down 3%; IACI up 4%

What happened?: Drewry on 26 Nov: WCI $4,032/FEU (-3% WoW); IACI $1,503/FEU (+4%). Shanghai–Los Angeles $6,437 (-8%), Shanghai–New York $7,615 (-7%), Shanghai–Genoa $4,802 (+8%), Shanghai–Rotterdam $3,485 (flat); Shanghai–Laem Chabang $1,584 (flat).

Why it matters: Transpacific weakness contrasts with pre-Lunar New Year regional demand.

Markets affected: Transpacific, Asia–Europe, Intra-Asia, RCL

AMCOL Research View: IACI is more relevant to RCL than WCI, but neither measures its realised rates; Laem Chabang inbound did not rise with the composite.

Source Verification — 26 Nov publication/data; primary assessments; IACI excludes THC. FBX $3,419/FEU on 20 Nov is older data.
Drewry WCI · Drewry IACI · Baltic FBX

03 / TANKER & ENERGY

Exceptional VLCC earnings on high-risk routes

What happened?: Gibson, via The Maritime Executive, estimates earnings above $1m/day for certain VLCC voyages involving Hormuz. Baltic on 20 Nov: TD3C TCE $1,079,794/day versus TD34 $305,337/day; MR Atlantic basket $37,000/day.

Why it matters: Risk premiums are not representative of the entire market; LR2 shifts to crude may alter product tanker supply.

Markets affected: VLCC, LR2, MR, P&I, crude and products

AMCOL Research View: High earnings must never justify compromising safety; distinguish TCE, OPEX, insurance and contractual constraints.

Source Verification — The Maritime Executive dated 25 Nov 23:51; precise Gibson assessment date unspecified; Baltic publication/data 20 Nov; market estimates
Gibson via MarEx · Baltic Tanker W47

04 / REGULATION & IMO

MEPC 85 and GHG rules in focus

What happened?: IMO lists ISWG-GHG 23 for 23–27 Nov and MEPC 85 for 30 Nov–3 Dec; the special session on 4 Dec remains conditional. WSC projects renewable-fuel-capable vessels could account for over 20% of liner energy demand around 2030.

Why it matters: Regulatory certainty affects fleet investment and alternative fuel markets.

Markets affected: All ship types, ports, alternative fuels

AMCOL Research View: Follow actual meeting outcomes before changing SMS requirements; drafts are not law.

Source Verification — IMO preview publication date not shown; meeting dates above. WSC 25 Nov; 2030 projection. BIMCO statement 18 Nov.
IMO agenda · WSC · BIMCO

05 / GEOPOLITICS & CHOKEPOINTS

Hormuz remains a threat to shipping and energy

What happened?: Reuters on 26 Nov reported IRGC claims that two tankers were damaged by mines and a 25 Nov Houthi claim concerning a Saudi refinery. Full damage details remain independently unverified.

Why it matters: Risks to crews, oil exports and insurance remain elevated.

Markets affected: Gulf shipping, tankers, LNG/LPG, insurance

AMCOL Research View: Master/DPA should use official advisories and prioritise crew safety over returns.

Source Verification — Reuters published 26 Nov; claims 25–26 Nov; full actual impacts unverified
Reuters · MarEx / Swedish Club

06 / PORTS & SUPPLY CHAIN

PSA confirms Hai Phong terminal project: 4.7m TEU/year

What happened?: PSA published a statement on 26 Nov confirming the 23 Nov groundbreaking with LHF at Lach Huyen, Vietnam, linking the terminal to industrial hinterland assets.

Why it matters: Port-hinterland integration strengthens ASEAN competitiveness.

Markets affected: Container terminals, logistics, ASEAN trade

AMCOL Research View: Laem Chabang should benchmark costs and rail links; 4.7m TEU is planned capacity, not current throughput.

Source Verification — PSA primary source 26 Nov; event 23 Nov; groundbreaking confirmed, capacity planned
PSA announcement

07 / SHIPOWNERS & FLEET

Wagenborg selects fuel-flexible engines for four ships

What happened?: Wärtsilä announced on 25 Nov that four 14,000 DWT EasyMax 2.0 general cargo vessels will use Wärtsilä 25 engines with SCR NOx reduction and architecture designed for future fuel conversion.

Why it matters: Flexibility can reduce long-term technology selection risk.

Markets affected: General cargo, shipbuilding, marine engineering

AMCOL Research View: Assess conversion costs, fuel availability and training; this is not proof of zero-carbon operation.

Source Verification — Manufacturer release 25 Nov; order booked Q4 2026; primary confirmation
Wärtsilä

AMCOL Research Conclusion

Rising tonne-miles in a flat-volume market suggest that vessel demand may be supported by distance rather than robust economic growth. Route normalisation could release effective capacity and pressure freight rates. Track IACI and BSI separately, control costs, and prioritise safety over earnings.

Discussion: Why can ship demand rise even when seaborne trade volumes do not grow?

08 / GLOBAL STOCK MARKET REVIEW

Europe and Asia rebound; SET declines

Index	Close	DoD	Date
S&P 500	7,182.78	-0.25%	25 Nov
Nasdaq	23,585.80	-0.62%	25 Nov
Dow Jones	50,182.95	+0.33%	25 Nov
STOXX 600	636.98	+1.8%	26 Nov
Nikkei 225	57,499.16	+0.86%	26 Nov
Hang Seng	22,226.88	+1.19%	26 Nov
CSI 300	3,900.55	+0.06%	26 Nov
SET	1,414.44	-0.98%	26 Nov

Thai shipping shares (THB) • 26 Nov

Stock	Close	DoD
PSL	8.26	+0.49%
TTA	4.42	-0.45%
RCL	37.20	+2.48%
PRM	8.20	-0.73%

US markets closed for Thanksgiving on 26 Nov; 25 Nov close shown, not a zero return. Japan and Hong Kong use secondary data.

Market drivers: Tech bargain hunting; easing EU tariff fears; ECB policy continuity; persistent inflation and Fed risks; Thai foreign outflows and chip-control concerns. Shipping implications are demand and financing risks, not direct freight signals.

Source Verification — 25–26 Nov | reported closes and SET; SET updated after market close
Reuters US · Reuters EU · Nikkei · Hang Seng · CSI300 · Thailand · PSL · TTA · RCL · PRM

09 / KEY COMMODITIES & MARINE BUNKERS

Brent $96.57; no holiday WTI settlement

Benchmark	Price	Data / status
Brent futures	$96.57/bbl	26 Nov settlement
WTI futures	$84.84/bbl	26 Nov 18:21 GMT / quote
WTI previous	$83.68/bbl	25 Nov settlement
JKM Jan 2027	$28.065/MMBtu	25 Nov delayed
TTF ICE Dec 2026	€88.100/MWh	26 Nov delayed

Reuters reports Brent up $1.96 but gives an inconsistent percentage; percentage omitted. JKM spot unverified; TTF equivalent US$96.69/MWh using ECB 26 Nov (1 EUR = 1.0975 USD), a conversion, not a settlement. Current LNG bunker prices unavailable.

Marine bunker • 25 Nov • US$/MT (latest verified)

Port	VLSFO	HSFO	MGO	V–H spread
Singapore	809.50	580.00	1,077.50	229.50
Rotterdam	676.00	544.00	1,068.00	132.00
Fujairah	780.00	521.50	1,416.50	258.50

26 Nov prices unverified. Confirm grades/sulphur (VLSFO 0.5%, HSFO 3.5%, MGO/LSMGO 0.1%); table uses provider categories. Spread = VLSFO minus HSFO.

Source Verification — 25–26 Nov | settlement, indicative and delayed data as labelled
Reuters oil · JKM · JKM contract · TTF · ECB FX · Ship & Bunker