AMCOL MARITIME TIMES

Saturday, 28 November 2026 **English Edition · MORNING BRIEF**

DAILY MARITIME INTELLIGENCE · AMCOL Research and Development Center

Can Starlink reshape shipping costs?

Greek fleet case study reports ~86% connectivity savings | BDI gains on week | Stocks rebound

Executive Summary

Friday data show divergent markets: dry bulk eased on the day but rose on the week; WCI fell while IACI gained. Hormuz risk remains material for energy and crew safety. The Starlink case points to ship–shore efficiency opportunities, but its 86% figure is not a reduction in total OPEX.

Global Market Dashboard

BDI **3,137** -0.48% day · 27 Nov	WCI **$4,032** -3% week · 26 Nov	IACI **$1,503** +4% week · 26 Nov
VLCC TD3C **$1.10m** TCE/day · 27 Nov	SET **1,440.29** +1.83% day · 27 Nov	Brent **$95.44** -1.2% day · 27 Nov
S&P 500 **7,297.49** +1.60% day · 27 Nov	SG VLSFO **$851** US$/MT · 27 Nov	Starlink **140+** ~86% connectivity savings

WCI/IACI: US$/FEU; BDI/SET/S&P 500: index points; Brent: US$/barrel; TCE: market assessment; Starlink: supplier case study, not independent audit.

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Saturday, 28 November 2026 **English Edition · FREIGHT MARKETS**

01 / DRY BULK

BDI eases on Friday but ends week higher

What happened: On 27 Nov the BDI fell 0.48% to 3,137, but Trading Economics reported a 4.6% weekly rise. BCI: 5,023 (-1.5% day); BPI: 2,315 (+42 points); BSI: 1,818 (+0.1%).

Why it matters: Large bulkers and Panamaxes retain momentum; Supramax gains are smaller, so BDI is not a proxy for earnings of every ship class.

Affected market: Capesize, Panamax, Supramax, Ultramax; PSL and TTA

AMCOL Research View: Track BSI and vessel-specific TCE, distinguishing term charters from spot exposure.

Source Verification: Data/publication 27 Nov 2026; secondary Trading Economics and Baltic weekly commentary; weekly change as reported.
BDI · Baltic weekly

02 / CONTAINER

WCI falls, IACI rises; US-bound FBX softens

What happened: Drewry 26 Nov: WCI $4,032/FEU (-3% WoW); IACI $1,503/FEU (+4%). Baltic 27 Nov: global FBX 3,387 (-32 week on week), Asia–USWC $7,407 and Asia–USEC $9,054/FEU. SCFI 3,569.54 (+1.9% WoW) via an SSE data aggregator.

Why it matters: Intra-Asia and transpacific markets diverge; exporters should budget by lane.

Affected market: Intra-Asia, transpacific, RCL and Thai exporters

AMCOL Research View: IACI is more directly relevant to RCL than WCI alone; actual revenue depends on volume, contracts and route mix.

Source Verification: Drewry primary 26 Nov; Baltic primary 27 Nov; SCFI secondary 27 Nov 2026. Indices are not individual quotes.
WCI · IACI · FBX · SCFI

03 / TANKER & ENERGY

Middle East–China VLCC benchmark exceeds $1.1m/day

What happened: Baltic Exchange week 48 (27 Nov): TD3C MEG–China assessed at $1,100,100/day TCE; TD34 Gulf of Oman–China $336,098/day; LNG carrier BLNG1 Gladstone–Tokyo $46,000/day.

Why it matters: Route-specific constraints and risks produce divergent earnings; these are not fleet-wide rates.

Affected market: VLCC, crude tankers, LNG carriers and insurers

AMCOL Research View: TCE is a modelled voyage-adjusted earnings measure, not net profit. Safety takes priority over earnings.

Source Verification: Baltic primary 27 Nov 2026; market assessments; LNG via Baltic commentary syndicated by The Edge.
Tanker · Baltic weekly

04 / REGULATION & IMO

MEPC 85 opens 30 November

What happened: The scheduled 23–27 Nov ISWG-GHG 23 window has ended. MEPC 85 is scheduled for 30 Nov–3 Dec, with an extraordinary session on 4 Dec conditional on discussions. No verified ISWG 23 outcome was retrieved.

Why it matters: GHG measures influence fuel choice and fleet capital expenditure.

Affected market: Owners, shipyards, alternative fuels and maritime education

AMCOL Research View: Prepare emissions data and evaluate options; do not treat draft measures as binding law.

Source Verification: IMO primary; scheduled dates 23 Nov–4 Dec 2026; preview publication date not stated; outcome unverified.
IMO · IMO schedule

05 / GEOPOLITICS & CHOKEPOINTS

JMIC retains SEVERE regional threat level

What happened: JMIC Update 117, dated 26 Nov, maintains a SEVERE regional threat rating and records maritime security incidents affecting merchant vessels in the region, including Hormuz and the Gulf of Oman.

Why it matters: Crew safety, insurance and voyage planning remain exposed.

Affected market: Tankers, LNG/LPG, bulk and marine insurance

AMCOL Research View: Master and DPA should use current official guidance, voyage-specific risk assessments and insurance review.

Source Verification: JMIC/UKMTO primary 26 Nov 2026; threat rating verified in advisory; unverified damage not asserted.
JMIC

06 / PORTS & SUPPLY CHAIN

Hapag-Lloyd suspends new scrap bookings into Thailand

What happened: The 27 Nov update states a temporary new-booking suspension for metal scrap HS 7204, 7404, 7602 and rubber scrap HS 4004. A terminal security deposit of THB 150,000/container for specified scrap cargoes applies from 16 Nov, payable at least 12 hours before arrival.

Why it matters: Consignees must plan deposits and documentation; affected containers may remain on board if payment is late.

Affected market: Container shipping, Thai terminals, importers and forwarders

AMCOL Research View: Confirm with the carrier and terminal before booking or quoting; do not interpret a carrier notice as a nationwide import ban.

Source Verification: Hapag-Lloyd primary update 27 Nov 2026; deposit effective 16 Nov; carrier notice, not a general law.
Hapag-Lloyd

07 / SHIPOWNERS & FLEET

Greek shipowner reports 86% connectivity savings with Starlink on more than 140 vessels

What happened: A Starlink case study says the Angelicoussis Group deployed the service on over 140 ships. Data consumption doubled while connectivity costs fell to roughly one-seventh of their former level, or about 86% lower. Video and machinery telemetry can help shore specialists support chief engineers in diagnosis and repair preparation.

Why it matters: Better connectivity supports ship–shore coordination and condition-based maintenance, but does not establish an equivalent reduction in total OPEX.

Affected market: Fleet management, marine engineering, maritime IT, tanker, bulk and LNG

AMCOL Research View: Proposed KPIs: time from fault report to diagnosis, repair downtime hours and monthly connectivity cost per vessel, comparing before and after while controlling for vessel type and incident severity. No measured downtime reduction is established.

Source Verification: Maritime Analytica 26 Nov 2026 (public excerpt only); Navarino 1 Jul 2026; Starlink undated, UK page requires JavaScript; readable IE version checked. Supplier-reported case study, not independently audited.
Maritime Analytica · Starlink UK · Starlink readable · Navarino

08 / GLOBAL STOCK MARKET REVIEW

Global equities rebound

Index	Close · 27 Nov	Day %
S&P 500	7,297.49	+1.60%
Nasdaq Composite	24,129.50	+2.31%
Dow Jones	50,774.94	+1.18%
STOXX Europe 600	643.85	+1.08%*
Nikkei 225	58,711.11	+2.11%
Hang Seng	22,694.77	+2.11%
CSI 300	4,063.06	+4.17%
SET	1,440.29	+1.83%

* STOXX: computed from 643.85 vs 636.98 on 26 Nov; Reuters reports about +1%. Asia from Investing.com; SET primary.

Thai shipping	THB/share	Day %
PSL	8.48	+2.66%
TTA	4.52	+2.26%
RCL	38.10	+2.42%
PRM	8.36	+1.95%

US close · Reuters US · Europe · Nikkei · Hang Seng · CSI 300 · SET · PSL · TTA · RCL · PRM

Equity drivers and shipping implications

Drivers: (1) technology and AI shares rebounded; (2) China signalled stronger market support; (3) European miners benefited from metals; (4) interest-rate expectations remain a financing risk; (5) oil supply concerns persist. All four Thai shipping shares rose; causation by freight rates is not established.

Global markets · Reuters US · Europe · China · Oil · 27 Nov 2026

09 / KEY COMMODITIES & MARINE BUNKER PRICES

Brent slips on Friday, rises on the week

Benchmark	Price	Day %	Data date
Brent futures	$95.44/bbl	-1.2%	27 Nov
WTI futures	$83.08/bbl	-0.7%	27 Nov
TTF Dec 2026	€84.70/MWh	-3.86%	27 Nov
TTF converted	$92.81/MWh	—	27 Nov
JKM front-month futures	$28.065/MMBtu	-2.59%	25 Nov

Brent about +3% WoW, WTI -0.9% WoW; WTI compared with 25 Nov due to US holiday. TTF historical close from Investing.com converted at ECB 1 EUR = 1.0957 USD (27 Nov). JKM contract month not confirmed on historical page; shown as front-month futures, not spot. Verified JKM spot and LNG bunker unavailable.

Oil · TTF · ECB · JKM

Marine Bunker · 27 Nov 2026 · US$/MT

Port	VLSFO	HSFO	LSMGO 0.1%	VLSFO–HSFO
Singapore	851.00	609.00	1,121.00	242.00
Rotterdam	695.00	566.00	1,113.00	129.00
Fujairah	814.00	550.00	1,454.00	264.00

OilMonster delivered assessments, 27 Nov. VLSFO (typically 0.5%) and HSFO (typically 3.5%) follow latest provider categories, not stale specification-specific rows. Verify specifications before purchase. Ship & Bunker showed 26 Nov; not mixed with the 27 Nov series.

Singapore · Rotterdam · Fujairah · Ship & Bunker

AMCOL Research Conclusion

High freight does not guarantee high profits: consider TCE, financing, risk and safety together. Digital investment should be evaluated through operational outcomes such as diagnosis time and repair downtime, not connectivity savings alone.

Note: morning edition 28 Nov 2026; accessible sources verified, not every publisher could be checked for every topic. Market figures are not investment advice or executable quotes.