

WEEKLY MARITIME BRIEFING

THE WEEK IN SHIPPING

Today's data show Gulf crude exports rebounded in early July, but renewed Hormuz disruption and fresh Black Sea tanker attacks have widened the operational risk.



MARKETS

Oil flows rebound, but Hormuz slowdown and CPC suspension widen energy risk

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REGULATION

IMO incident tally reaches 58 as seafarer protection remains central

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TECHNICAL

Why ISO-compliant bunker fuel can still destabilise onboard systems

PAGE 05

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EDITORIAL

What changed this week - and what maritime professionals should watch next

Sunday's updates sharpened the week's central message: physical export capacity can improve while voyage execution becomes less secure.

Gulf crude and condensate exports averaged about 12.0 million bpd in the first half of July, 16% above June, but remained 32% below February's pre-war peak. Saudi Arabia routed 75% of its July exports through Yanbu.

CPC suspended Black Sea loadings after ASIA and NISSOS IOS were attacked during loading. The ASIA fire was extinguished; no injuries, fatalities or oil spill were reported.

For owners and charterers, headline export volumes do not equal reliable liftings. Route security, terminal continuity, insurance, crew safety and contemporaneous evidence determine whether nominal supply reaches the market.

VIEW FROM THE EDITORIAL DESK

"Supply can exist on paper and still fail to reach the market when the ship, route or terminal cannot operate safely."

The five developments on our watchlist

01 Hormuz transit volumes, UKMTO/JMIC advice and war-risk terms	02 CPC restart timing and condition of the two attacked tankers	03 Saudi Yanbu diversion and added Red Sea exposure	04 Maersk Gulf booking restrictions, storage and surcharges	05 Fuel-stability complaints, samples and purifier/filter trends
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THIS WEEK IN 60 SECONDS

MARKETS

Gulf exports rebound, but flow risk persists

First-half July exports reached 12.0m bpd (+16% vs June), yet remained 32% below February.

SECURITY / OPERATIONS

CPC suspends Black Sea loadings

ASIA and NISSOS IOS were attacked during loading; no injuries, fatalities or spill were reported.

REGULATION

IMO tally rises to 58 confirmed incidents

The latest list adds IDI, damaged east of Khasab on 16 July; confirmed fatalities stand at 17.

TECHNICAL

Fuel compatibility remains the technical watch

ISO compliance does not remove stability, mixing and treatment-plant risk.

MARKETS & COMMERCIAL SHIPPING

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LEAD ANALYSIS

Gulf exports rebound - but chokepoint and terminal risk still decide deliverability

The first-half July recovery proves volumes can move when access improves; Sunday's slowdown and CPC suspension show how quickly capacity can disappear.

Gulf crude and condensate exports from Saudi Arabia, the UAE, Iraq, Kuwait and Iran averaged 12.0m bpd in the first half of July, up 16% from June; Vortexa estimated 13.06m bpd. Saudi Arabia, Iran and Iraq led the increase, yet flows remained 32% below February's 17.6m bpd pre-war peak.

Hormuz flows are now slowing again. Only three commodity tankers crossed on Thursday. Saudi Arabia routed 75% of its 5.29m bpd July crude and condensate through Yanbu, reducing direct dependence on the Gulf route but transferring exposure toward the Red Sea.

Sunday added a second disruption: CPC suspended Novorossiysk loadings after ASIA and NISSOS IOS were attacked during loading. The fire on ASIA was extinguished; both ships remained afloat and no injuries, fatalities or spill were reported. CPC handles about 80% of Kazakhstan's oil exports.

COMMERCIAL ACTION: Separate production, terminal availability and voyage executability before fixing.

EVIDENCE: Exports +16% vs June; 75% of Saudi July exports via Yanbu; CPC suspended 19 July.

RISK: A rapid security or terminal recovery could release delayed volumes and reverse the premium.

MARKET BOARD

SEGMENT	MOVE	DRIVER
CRUDE TANKERS	Rebound, then slowdown	July exports +16% vs June; Hormuz flow risk
PRODUCT TANKERS	Long-haul support	Russian diesel disruption; Atlantic MR signals mixed
DRY BULK	BDI 2,752; -6.5% w/w	Correction after strength; modern values remain firm
CONTAINERS	WCI \$4,547; -2% w/w	First decline after 10 rises; blank sailings planned
OFFSHORE	Firm backlog	DOF four-year award for Skandi Hera plus ROV services

ENERGY FLOW

CPC suspends Black Sea loadings

ASIA and NISSOS IOS were attacked during loading. The fire was extinguished; no injuries or spill were reported.

WHY IT MATTERS: CPC handles about 80% of Kazakhstan's oil exports.

ROUTE SHIFT / RED SEA

Yanbu carries 75% of Saudi July exports

Saudi routed 75% of its 5.29m bpd July crude and condensate exports through Yanbu.

WHY IT MATTERS: Diversification away from Hormuz transfers exposure toward the Red Sea and Bab el-Mandeb.

CHARTERING NOTE

Document security-driven delay and deviation

Preserve orders, warnings, terminal notices, the Master's assessment, bunker records and the basis for waiting or deviation.

WHY IT MATTERS: Contemporaneous evidence will decide many laytime, off-hire and deviation disputes.

REGULATION, CLASS & SAFETY

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REGULATORY LEAD

IMO incident tally reaches 58 as voyage evidence and crew protection remain immediate priorities

The latest confirmed list adds IDI, damaged east of Khasab on 16 July; confirmed seafarer fatalities stand at 17.

IMO records 58 confirmed incidents as at 17 July. IDI (IMO 9307982) was damaged 19 NM east of Khasab, Oman, with no pollution reported. AL BAHYAH and MOMBASA B remain among the most serious incidents of the week: one fatality and three injuries on AL BAHYAH, and eleven injuries on MOMBASA B.

For companies and Masters, the immediate requirement remains an auditable process: identify the latest flag, coastal-state, UKMTO/JMIC and NAVAREA information; assess route and timing; confirm war-risk and emergency arrangements; brief the crew; and record why the vessel sailed, waited, diverted or declined a transit.

WHO IS AFFECTED	EFFECTIVE DATE	REQUIRED ACTION	EVIDENCE / DOCUMENTS
SOLAS ships in the Persian Gulf; companies planning Hormuz transits	Operational now; incident list updated 17 Jul 2026	Refresh security assessment, voyage plan, crew brief and emergency contacts	Advisories, Master's assessment, routing/communications log, crew records and notices

CLASS & SURVEYS

Compliant fuel can still be operationally unsafe

FOBAS found some ISO 8217-compliant fuels with poor stability or compatibility; some samples contained 10-15% Estonian shale oil.

WHY IT MATTERS: Retain representative samples and trend purifier/filter performance before machinery reliability deteriorates.

SAFETY CASE

IMO tally reaches 58 confirmed incidents

The list adds IDI, damaged east of Khasab on 16 July. No pollution was reported; confirmed fatalities stand at 17.

WHY IT MATTERS: Use confirmed facts only; refresh emergency readiness and the voyage risk assessment.

PORT STATE CONTROL

Tokyo MoU risk-profile inputs refreshed

Low-risk flag and RO lists apply 1 Jul 2026-30 Jun 2027; detention index 3.84 and deficiency index 2.64.

WHY IT MATTERS: Confirm the ship's current risk profile, inspection window and company-performance inputs before the next Asian port call.

CYBER / SECURITY

AIS gaps reduce shared situational awareness

Do not treat an apparently empty AIS picture as clear water. Cross-check radar, visual watch, VHF, GNSS and advisories.

WHY IT MATTERS: Any AIS decision remains subject to SOLAS, flag requirements and the Master's judgement.

Compliance checklist for the coming week

☐ Verify latest UKMTO/JMIC and NAVAREA advisories	☐ Update voyage security risk assessment	☐ Confirm crew emergency and medical familiarisation
☐ Preserve routing, communication and decision evidence	☐ Verify terminal availability and loading status	☐ Escalate suspect fuel before machinery impact



TECHNICAL EXPLAINER

When compliant bunker fuel behaves badly: diagnose the system, not only the certificate

Routine ISO 8217 compliance does not prove that fuel will remain stable, compatible and manageable through the ship's treatment plant.

A bunker certificate is a starting point, not the end of the investigation. LR's first-half 2026 FOBAS review found that some fuels passing routine specification checks still produced instability, incompatibility and non-conventional blend-component problems. Effects included heavy separator sludge, rapid filter-pressure rise and difficulties at fuel pumps. Other recurring problems included water, sediment, catalytic fines, sodium, sulphur and low flash point.

Define the symptom precisely. Record the tank and transfer involved, filter differential pressure, purifier throughput and sludge discharge, heater temperature, viscosity response, pump current/noise and abnormal exhaust trends. Then verify the treatment system: line-up and recent commingling, settling/service-tank condition, purifier settings, filter condition, instrument accuracy and sealed-sample chain.

If incompatibility is suspected, stop unplanned mixing and place the plant in the safest stable condition permitted by approved procedures. Shift to verified fuel only through the approved changeover process. Notify the superintendent early, obtain targeted laboratory testing and preserve samples, alarms, trends, photographs and consumable use. Escalate when pressure cannot be stabilised, filter blockage is rapid, purifier capacity collapses or propulsion reliability may be compromised. Maker instructions and vessel-specific procedures take precedence over generic guidance.

Observe: differential pressure, sludge/throughput, pressure, temperature, viscosity, pump behaviour and exhaust trends.

Verify: line-up, mixing history, representative samples, heater/instrument accuracy, purifier settings and laboratory stability/compatibility.

Escalate when: safe pressure and treatment capacity cannot be maintained or propulsion reliability is at risk.

Practical diagnostic sequence

1

DEFINE

Exact tank, transfer and symptom

2

STABILISE

Stop unplanned mixing; secure safe fuel supply

3

MEASURE

DP, pressure, temperature, viscosity, sludge and sample data

4

COMPARE

Bunker report, lab result, baseline and maker limits

5

PROVE

Controlled return, stable trends and documented close-out

ENGINE ROOM WATCH

FAILURE MODE

Incompatibility after commingling

Asphaltene precipitation can form sludge, choke filters and overload separators. First verify tank history and stop further unplanned mixing under approved procedures.

WHY IT MATTERS: Further transfer can contaminate more tanks and cause loss of treatment capacity.

MAINTENANCE CONTROL

Close PMS tasks with operating evidence

Record differential pressure, temperatures, purifier condition, sludge, samples, spares and post-work trends - not only "checked/OK".

WHY IT MATTERS: Success is a stable trend with traceable measurements and formal defect close-out.

DRY-DOCK / REPAIR

Freeze tank-cleaning and flushing scope early

Confirm access, sludge volume, disposal, ventilation, gaskets, filters, flushing medium and acceptance testing before quotation.

WHY IT MATTERS: Undefined contamination and disposal scope drives variation orders and delay.

DESIGN REVIEW

Check sampling and filter maintainability

Sampling points, drains, duplex-filter changeover, lifting access and element-removal clearance determine fault-response quality.

WHY IT MATTERS: Request the fuel P&ID, equipment-maintenance envelopes and sampling arrangement.

WEEK AHEAD, SOURCES & CONTACT

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WEEK AHEAD

Dates and decisions that could move shipping next week

MON 20	China loan-prime-rate review	Credit conditions influence commodity demand, exports and shipping sentiment.
TUE 21	Carrier routing and Red Sea/Suez notices	Watch whether more services shorten via Suez or retain Cape contingencies.
WED 22	EIA Weekly Petroleum Status Report	Inventory, refinery and import data will test crude/product trade expectations.
THU 23	ECB decision and press conference	Rates, the euro and industrial-demand expectations affect European trade and finance.
FRI 24	Flash PMIs across major economies	Manufacturing and new-export orders provide an early cargo-demand signal.

EDITORIAL CALENDAR

Next issue focus: How route diversification shifts - rather than removes - chokepoint risk. Planned features: CPC restart, Hormuz/Red Sea routing, PSC preparation and fuel-treatment troubleshooting. Submission deadline: 23 July 2026, 18:00 GST.

Editorial cut-off for this issue: 20 July 2026, 19:00 GST. Figures and operational status can change quickly; verify the latest primary notice before acting.

PRIMARY SOURCES

Reuters - Gulf crude exports and Yanbu routing, 19 Jul 2026; CPC loading suspension after attacks on ASIA and NISSOS IOS, 19 Jul 2026.
IMO - Middle East confirmed incident list updated 17 Jul 2026; Strait of Hormuz and seafarer updates.
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Drewry - World Container Index, 16 Jul; Baltic market data through 17 Jul 2026.
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BIMCO - Grain shipments, 15 Jul; Tokyo MoU NIR lists effective 1 Jul; Maersk Middle East operational updates, 16-17 Jul; DOF award, 14 Jul 2026.

PHOTO SOURCES

Paul Harrison; W. Bulach; Clipper - Wikimedia Commons.

SOURCE STANDARD

Primary documents control rules, dates, casualty status and official decisions.

Market reporting is used for context; preliminary information and editorial interpretation are labelled.

WHY IT MATTERS: A vendor, broker or media claim is not treated as independent proof.

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