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Global Maritime Intelligence, Explained Clearly

VIEWSHIPPING WEEKLY
ISSUE 02 / 27 JULY 2026

WEEKLY MARITIME BRIEFING

THE WEEK IN SHIPPING

Saudi Red Sea exports remain physically available, but Houthi threats and tanker U-turns have turned Yanbu from an escape route into a second chokepoint problem.

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EDITOR'S BRIEFING

EDITORIAL

The problem moved from Hormuz to the whole voyage

This week exposed the weakness in treating route diversification as a permanent solution. Saudi Arabia's use of Yanbu reduced immediate dependence on Hormuz, but renewed Houthi threats pushed several Saudi-crude tankers to reverse course in the Red Sea and head north toward Suez.

For owners and charterers, the commercial effect is not simply a security surcharge. A Yanbu-to-Asia voyage diverted through Suez and around Africa can add roughly 10,000 nautical miles and about 34 days, with Reuters estimating more than US$5 million of extra freight cost before fuel and insurance. At the same time, Baltic tanker assessments remain exceptionally strong, while container rates have softened for a second week and dry bulk has split sharply by segment.

The next question is therefore operational: can Saudi Red Sea loadings remain dependable if Bab el-Mandeb risk persists, and how quickly would any de-escalation release vessel capacity and unwind today's freight premium?

VIEW FROM THE EDITORIAL DESK

> *"A bypass is not resilience if the alternative route has its own hostile chokepoint."*

THIS WEEK IN 60 SECONDS

MARKETS

VLCC returns stay extraordinary

TD3C Middle East Gulf-China ended at WS386.78, equivalent to about US$382,397/day round-trip TCE.

SECURITY / OPERATIONS

Tankers reverse course in the Red Sea

Five tankers changed course on 22 July; the operational question is now whether Yanbu cargoes can clear safely to Asia.

REGULATION / SAFETY

IMO calls for thorough transit-risk assessment

IMO's 23 July statement followed a confirmed Middle East incident tally of 61, with 17 seafarer fatalities as at 21 July.

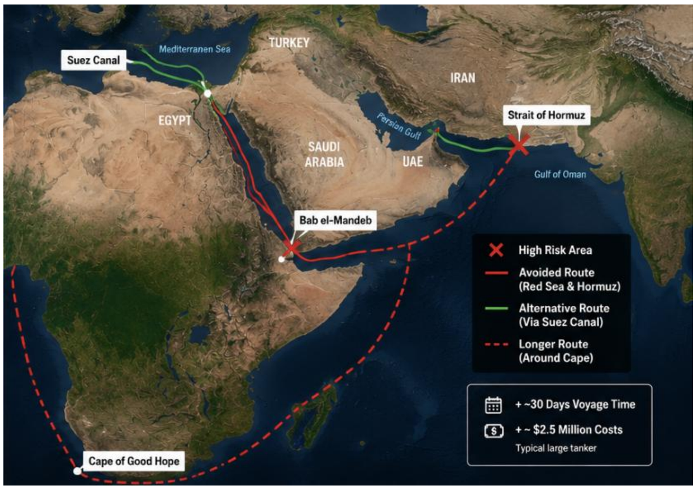
TECHNOLOGY

Wind-assisted MR tanker moves into design proof

Capital, K Shipbuilding and LR launched a 50,000-dwt WAPS JDP - a path toward AiP, not yet a fleet-wide performance claim.

The five developments on our watchlist

01	02	03	04	05
Bab el-Mandeb threat level and latest IMO/UKMTO/Aspides advice	Yanbu-Suez-Cape routing, SUMED options and schedule impact	War-risk cover, additional premium and chartering instructions	Whether TD3C/TCE holds if regional security improves	Commercial proof points for WAPS on mainstream MR tankers



MARKET BOARD

SEGMENT	MOVE	DRIVER
CRUDE TANKERS	TD3C WS386.78	Route risk + extended alternatives
PRODUCT TANKERS	MEG clean firm	TC1 WS499; diversion su
DRY BULK	Capes 5TC US$38,860	Capes recover; Panamax
CONTAINERS	WCI US$4,374 -4% w/w	Asia-Europe / transpacific easing
OFFSHORE	Firm backdrop	High energy prices; projec activity watched

~10,000	~34	>US$5m
NM added	DAYS added	FREIGHT uplift*

**Reuters estimate for Yanbu-to-Asia rerouting via Suez/Cape; excludes fuel and insurance.*

LEAD ANALYSIS

Yanbu’s detour premium turns route security into tanker earning power

Longer alternatives add ship-days and tonne-miles while Gulf-to-Asia tanker earnings remain at historically extreme levels.

The Red Sea escalation has converted a routing problem into a fleet-capacity problem. Reuters reported that Saudi-crude tankers initially bound for Asia reversed course after Houthi warnings, while later vessel movements showed more ships using Suez-bound alternatives. For a Yanbu-to-Asia cargo, a route via Suez and around Africa can add about 10,000 nautical miles and 34 days, with more than US$5 million of extra freight cost before fuel and insurance.

That extra distance matters because it keeps ships occupied for longer. The Baltic Exchange’s 24 July round-up assessed TD3C, 270,000 mt Middle East Gulf-China, at WS386.78 - up 10 points week on week - equivalent to a standard round-trip TCE of about US$382,397/day. Product-tanker pressure is visible too: Torm Innovation, carrying roughly 500,000 barrels of Saudi naphtha to Japan, was rerouted via Suez/Cape, adding around 30 days.

The signal is strong but not one-directional. A rapid security de-escalation could return vessels to shorter routes and release effective capacity quickly. Charterers should therefore separate cargo availability from executable voyage economics before fixing, and owners should treat security-driven deviations as a documentation exercise as much as a freight opportunity.

COMMERCIAL ACTION: Price route, war-risk, bunker and delay before fixing.
EVIDENCE: TD3C WS386.78 / US$382,397-day TCE; Yanbu-Asia detour ~10,000 nm / 34 days.
RISK: A credible de-escalation can release ship-days and compress the premium quickly.

TRADE FLOW

Yanbu-to-Asia becomes a Suez/Cape problem

Avoiding Bab el-Mandeb can materially extend Saudi Red Sea export voyages to Asian buyers.

WHY IT MATTERS: More tonne-miles support demand, but schedule reliability weakens.

CONTAINER

WCI falls 4% for a second weekly decline

Drewry’s WCI eased to US$4,374/40ft as Asia-Europe and transpacific rates softened.

WHY IT MATTERS: The rate peak is being tested as planned capacity increases.

CHARTERING NOTE

Define the evidence chain before deviation

Preserve routing orders, advisories, Master’s assessment, bunker/ETA impact and war-risk correspondence.

WHY IT MATTERS: The commercial dispute often turns on what was known and recorded at the time.

SAFETY / REGULATORY LEAD

IMO urges thorough Red Sea transit risk assessment as confirmed Middle East incidents reach 61

The 23 July statement is a safety call to operators - not a new mandatory routing prohibition - but it raises the standard of care around the voyage decision.

IMO Secretary-General Arsenio Dominguez condemned renewed attacks on international shipping in the Red Sea and said ship operators must thoroughly assess risk before transiting the region. Separately, IMO's confirmed Middle East incident list stood at 61 incidents and 17 seafarer fatalities as at 21 July; recent entries included KAIFAN, ACHELOOS and KAVOMALEAS.

For a company and Master, the practical requirement is an auditable process: obtain the latest official and recognized security information; assess route, timing and vessel exposure; confirm war-risk and emergency arrangements; brief the crew; and record the basis for sailing, waiting, diverting or declining a transit. Any decision on AIS or other electronic visibility must remain consistent with SOLAS, flag-state instructions, company procedures and the Master's judgement.

The key distinction is important: an IMO statement does not replace applicable law, charterparty terms or flag requirements. It does, however, make weak or outdated voyage-risk evidence increasingly difficult to defend.

WHO IS AFFECTED	STATUS / DATE	REQUIRED ACTION	EVIDENCE / DOCUMENTS
SOLAS ships using the Red Sea / Bab el-Mandeb and Saudi Red Sea ports	Operational now; IMO statement 23 Jul 2026	Refresh voyage-security assessment, route, crew brief and emergency plan	Advisories, Master/company assessment, comm insurance/routing correspondence

CLASS & SURVEYS

ClassNK packages MEPC 84 outcomes into action points

TEC-1378 was issued 24 July covering the outcomes of MEPC 84 across GHG, air pollution, BWM and other environmental items.

WHY IT MATTERS: Check each resolution/circular for applicability and entry-into-force date; do not treat a summary as the rule itself.

SAFETY CASE

Use the confirmed incident list - not social media

IMO listed 61 confirmed Middle East incidents and 17 seafarer fatalities as at 21 July.

WHY IT MATTERS: Casualty status and crew condition can change quickly; base decisions on the latest primary notices.

PORT STATE / IMPLEMENTATION

III 12 keeps PSC and certification consistency in focus

IMO's III Sub-Committee met 20-24 July on implementation, survey/certification guidance, PSC and casualty-analysis work.

WHY IT MATTERS: Verify current certificates, procedures and evidence rather than assuming a meeting agenda creates a new shipboard requirement.

CYBER / SECURITY

Reduce exposure without creating a navigation hazard

Security advice may call for a smaller public electronic footprint in high-risk areas.

WHY IT MATTERS: Any AIS action must comply with SOLAS, flag instructions and the Master's safety judgement; cross-check radar, visual watch and official advisories.

Compliance checklist for the coming week

☐ Verify latest IMO / UKMTO / Aspides advisories	☐ Update voyage-risk assessment and passage plan	☐ Confirm war-risk cover and routing authority
☐ Brief crew on emergency / medical / comms plan	☐ Preserve Master-company decision evidence	☐ Review TEC-1378 / MEPC 84 applicability

TECHNICAL EXPLAINER

Wind-assisted MR tankers: prove the operating envelope before calling it a saving

A 50,000-dwt MR tanker JDP launched this week is a credible engineering pathway toward AiP - but the commercial proof still depends on route, cargo and measured vessel performance.

Capital Ship Management, K Shipbuilding and Lloyd’s Register launched a Joint Development Project on 21 July to assess wind-assisted propulsion on a standard 50,000-dwt MR tanker. The programme combines design optimisation and regulatory assessment and is intended to support future Approval in Principle activities. That distinction matters: the project is evaluating commercial viability; it is not evidence that every MR tanker will achieve the same fuel saving.

The engineering test should begin with the operating profile. Model apparent-wind distribution across the actual trade, ballast/laden split, speed profile and weather-routing policy. Then verify the installation envelope: deck and foundation loads, stability and windage, bridge visibility, hazardous-area interfaces, cargo-handling clearances, air-draft limits, maintenance access and emergency securing. A fuel-saving number is incomplete unless it also accounts for system availability, parasitic loads, off-design weather and time out of service.

Commissioning evidence should compare a clean baseline against repeatable post-installation data. Normalize for speed, draft, weather and route, then retain control-system trends, fuel-meter data, alarms, maintenance records and voyage context. Escalate design changes when they affect class assumptions, intact/damage stability, navigation visibility, hazardous-area arrangements, cargo operations or structural load paths.

OBSERVE: Speed, shaft power, fuel flow, apparent wind, system availability and alarms.
VERIFY: Route model, structural loads, visibility, stability, hazardous-area and terminal interfaces.
ESCALATE WHEN: A design change alters class assumptions, cargo operations, navigation safety or structural load paths.

ENGINEERING WATCH

PERFORMANCE

Normalize before claiming fuel savings

Compare like-for-like voyages for speed, draft, weather and route; include availability and parasitic loads.

WHY IT MATTERS: Unnormalised “before/after” data can turn weather-routing benefit into a false technology claim.

MAINTENANCE CONTROL

Treat WAPS availability as a PMS KPI

Track actuators, bearings, control systems, alarms, corrosion, inspection access and downtime.

WHY IT MATTERS: A theoretical saving disappears when the device is unavailable or avoided by the crew.

TERMINAL OPERATIONS

Check the ship-shore envelope early

Verify manifold access, crane/hoses, mooring visibility, air-draft restrictions and terminal acceptance.

WHY IT MATTERS: A technically efficient design can still lose commercial flexibility at the berth.

DESIGN REVIEW

Freeze foundations and interfaces before steel

Confirm deck strength, fatigue load path, electrical/control integration, access and emergency securing.

WHY IT MATTERS: Late interface changes create weight, class and schedule risk.

Proof sequence for a wind-assisted MR tanker

1 DEFINE	2 MODEL	3 VERIFY	4 TRIAL	5 PROVE
Route, cargo and operating constraints	Baseline + seasonal wind distribution	Class, structure, stability and interfaces	Measured fuel, power and availability	Normalised saving over representative voyages

WEEK AHEAD, SOURCES & CONTACT

WEEK AHEAD

Dates and decisions that could move shipping next week

MON 27 Red Sea / Hormuz routing notices
Watch whether Yanbu-loaded tankers continue Suez/Cape diversions and how war-risk terms react.

TUE 28 FOMC meeting begins
Dollar, rates and risk sentiment can move oil pricing, finance costs and commodity expectations.

WED 29 Fed decision + EIA petroleum report
US rate guidance plus crude/product inventory, refinery and import data will test energy-flow expectations.

THU 30 US Q2 GDP + PCE / container rate update
Macro demand signals meet fresh carrier capacity and spot-rate evidence.

FRI 31 Baltic week close
Test whether VLCC premiums hold and whether Capesize strength spreads into smaller dry-bulk segments.

EDITORIAL CALENDAR

Next issue focus: Can Yanbu/SUMED sustain Gulf exports if Bab el-Mandeb remains contested? Planned features: tanker rates and tonne-miles; war-risk and voyage evidence; MEPC/class implementation; WAPS performance proof.

Submission deadline: 30 July 2026, 18:00 GST. Editorial cut-off for this issue: 26 July 2026, 17:00 GST. Operational status and market assessments can change quickly; verify the latest primary notice before acting.

PRIMARY SOURCES

- Reuters - Saudi tanker U-turns (21 Jul), Red Sea course changes (22 Jul), Torm Innovation diversion (24 Jul).
- IMO - Red Sea statement (23 Jul); Middle East incident list (61 incidents / 17 fatalities as at 21 Jul); III 12 (20-24 Jul).
- Baltic Exchange - Week 30 tanker and dry-bulk round-up, 24 Jul (TD3C and Capesize).
- Drewry - World Container Index, 23 Jul: US$4,374/40ft, down 4% week on week.
- ClassNK - TEC-1378, Summary of the outcomes of IMO MEPC 84, 24 Jul.
- Lloyd's Register - Wind-assisted 50,000-dwt MR tanker JDP, 21 Jul.
- EIA / Federal Reserve / BEA - 29-30 Jul release calendars.
- Photos - the_tahoe_guy (CC BY 2.0); Carschten (CC BY-SA 3.0 DE), Wikimedia Commons.

SOURCE STANDARD

Primary sources first.
Rules, dates and official decisions come from primary documents.
WHY IT MATTERS: Vendor claims are not independent proof.

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