



# 2024年 第12周市场周报

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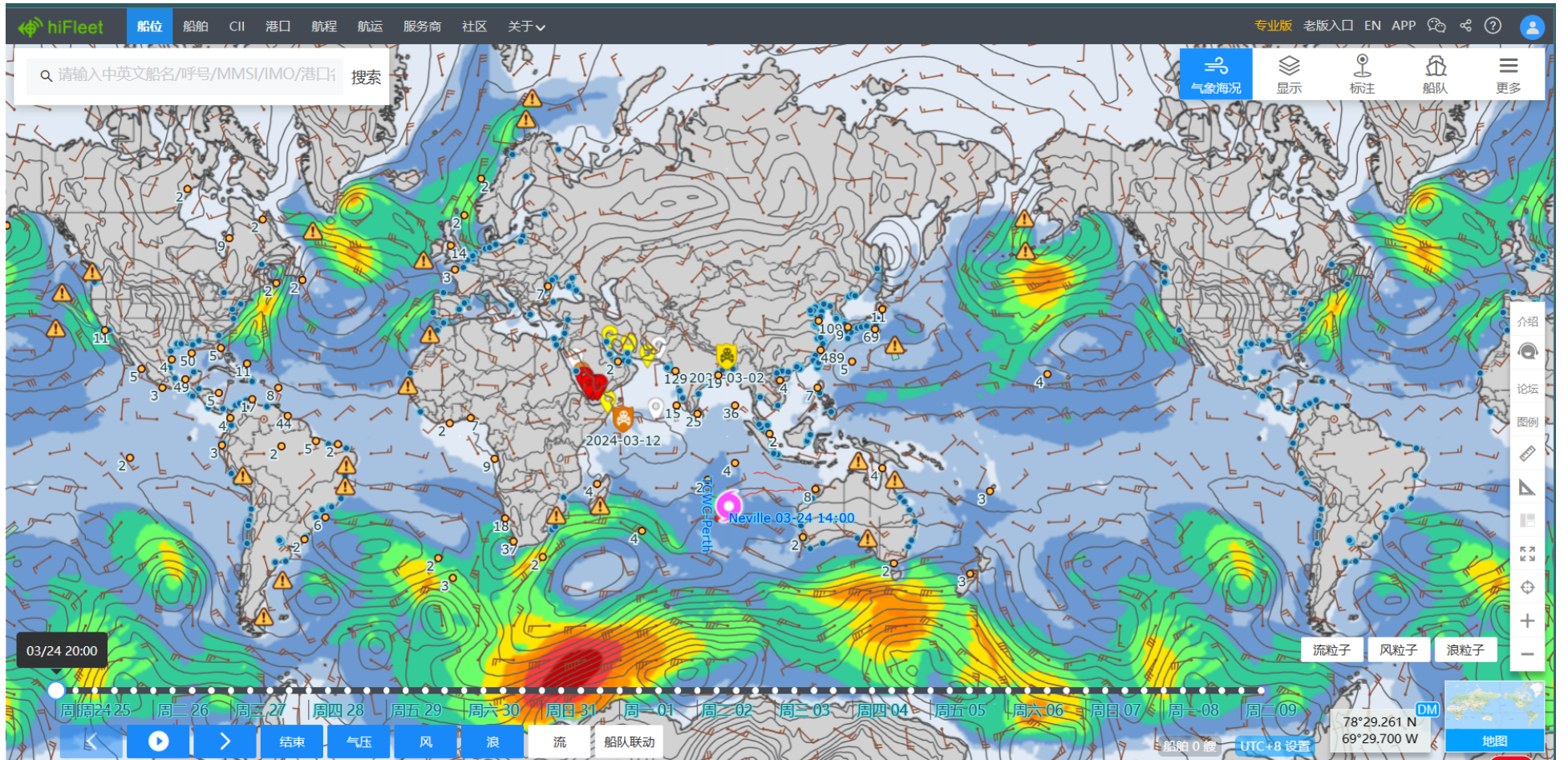
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本周话题 WEEKLY TOPIC

# 第一部分 航运安全 SHIPPING SAFETY



## 航行警告 Navigation Warning

HiFleet显示全球目前有效的航行警告有1357个，远东和环加勒比海居多，请相关水域船舶注意航行警告内容。There are currently 1357 navigational warnings in effect around the ocean on hiFleet with the Far East and around the coastal of Caribbean Sea still being the majority. Please pay attention to the navigational warnings in relevant waters.

## 航海气象 Meteorology

未来一周中国渤海、黄海、东海海域风力由5-6级逐渐减弱到4-5级，相关海域海浪将从2.5中浪到1米轻浪；台湾海峡风力有6-7级，台湾海峡洋面海浪将经历3米大浪，南海大部海域风力维持在4-5级，有轻浪。我国近海易发生海雾过程。大西洋和太平洋北部区域低压活动偶尔增强，海域海况有时恶劣。The coming week the wind in Bohai Sea, Yellow Sea and China East Sea will become weaker from breeze to moderate with the seas from moderate to light. The wind in the Taiwan Strait might reach near gale and the sea in the Taiwan Strait happens to experience rough. In most of the South China Sea the wind stays moderate with light sea. Low-pressure in the north of North Atlantic Ocean and Pacific are becoming strong occasionally, sea conditions sometimes are rough.

## 海盗事件 Piracy

最近一周无最新海盗事件报告。There is no new pirate report for the latest week.

## 海上事件 Marine Incidents

3月20日周三，一艘1200载重吨化学品运输船Keoyoung Sun (1996年造) 在日本附近海域倾覆，八名船员被证实死亡，另有两人失踪。一名印尼海员安全获救，这艘船在西南海岸山口县附近倾覆。On Wednesday 20 March, eight crew members were confirmed dead and two others missing after a 1,200-DWT chemical tanker, the Keoyoung Sun(built in 1996), capsized off Japan. An Indonesian sailor has been rescued safely after his boat capsized near Yamaguchi Prefecture on the southwest coast.

## 其它 Others

没有 Nil

## 备注 Remark

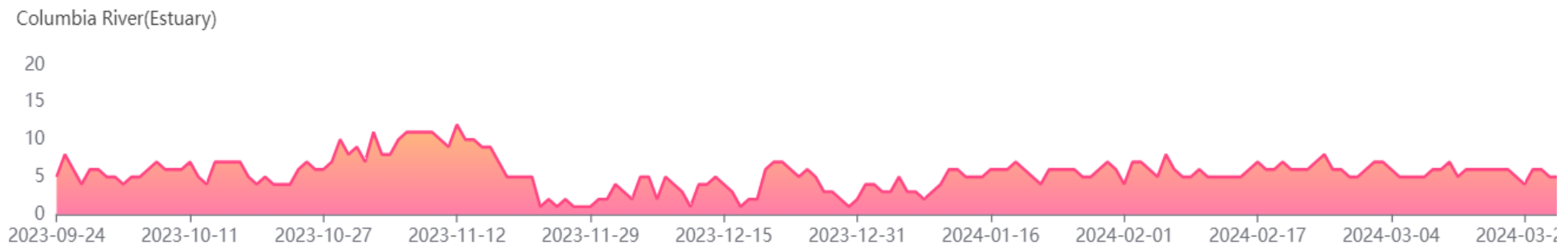
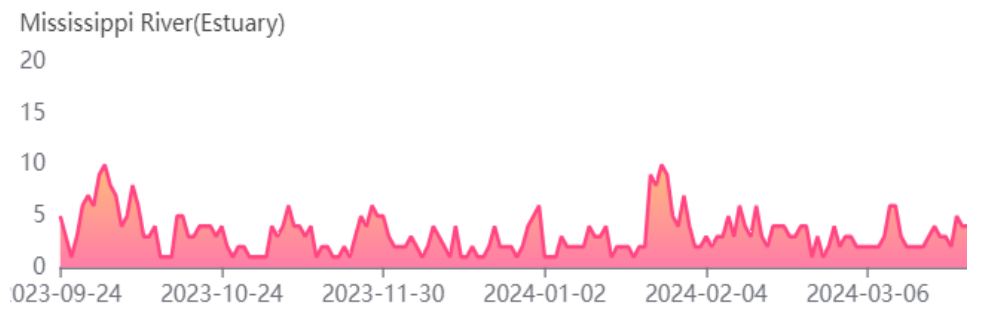
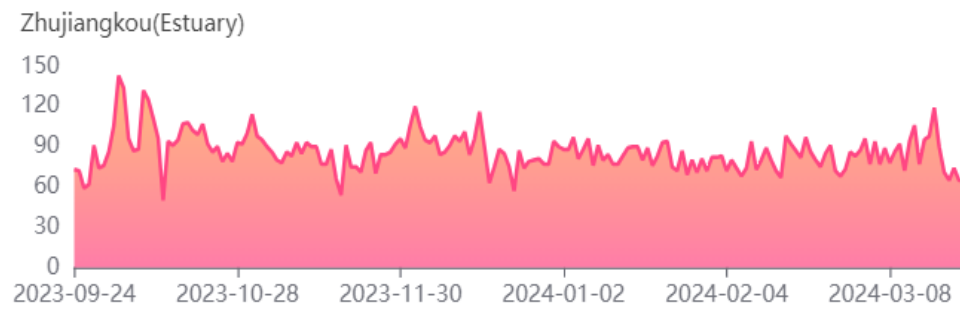
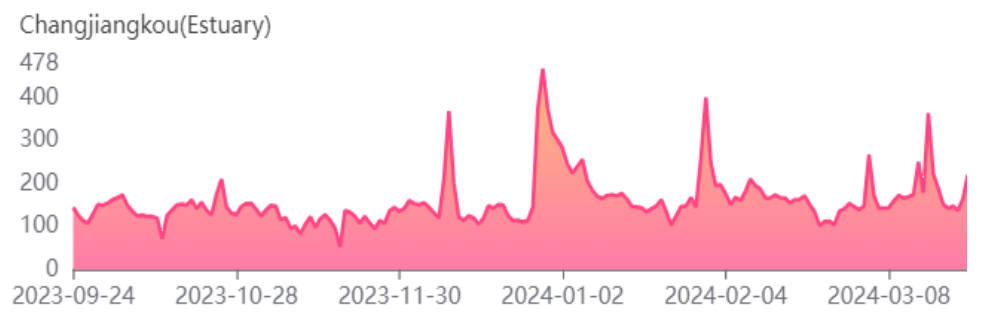
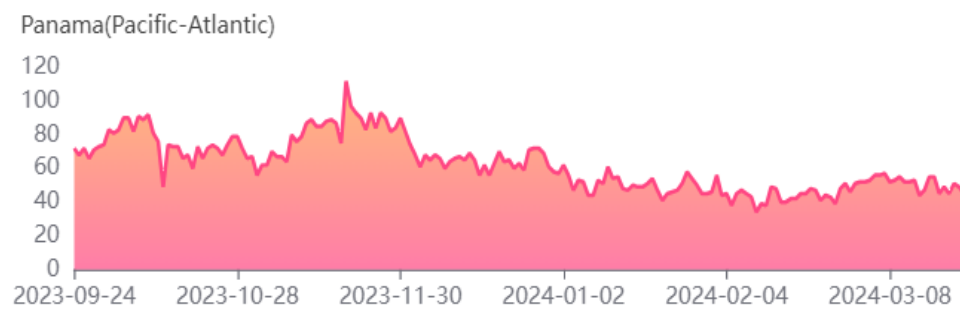
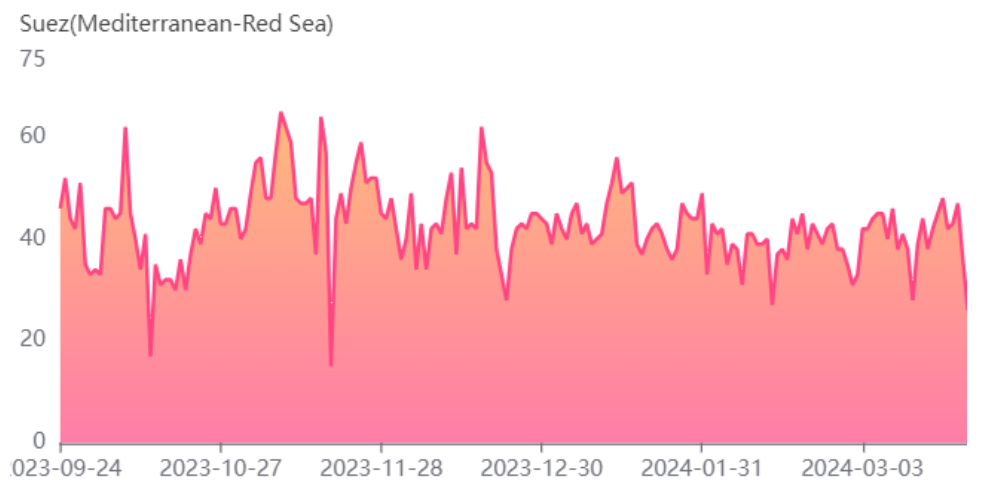
本报告数据截止时间为2024年3月24日北京时间17点；所有数据和或观点仅供参考，在任何情况下本公司及其员工不承担任何风险。The data deadline for this report is Beijing time 17 hours on Mar 24 of 2024; All data and/or opinions are for reference only and under no circumstances do the Company and its employees assume any risk.

## 第二部分 航运数据 SHIPPING DATA

最近一周船舶运河/河口锚地等待数量

Latest Week Update Vessel Waiting Numbers Information in Anchorages of Canals and Rivers

Canal/Riv.	P.N.	M.N.	WoW	MoM
Suez.Red	35	1203	-1	-113
Miss.Riv.	4	83	2	-20
CJK	220	4949	-322	-191
Pa.Atlan.	50	1371	61	5
Colum.Riv.	5	167	-5	-6
Suez.Med.	26	1159	21	4
Pa.Pac.	44	1450	-30	162
ZJK	66	2406	-138	59

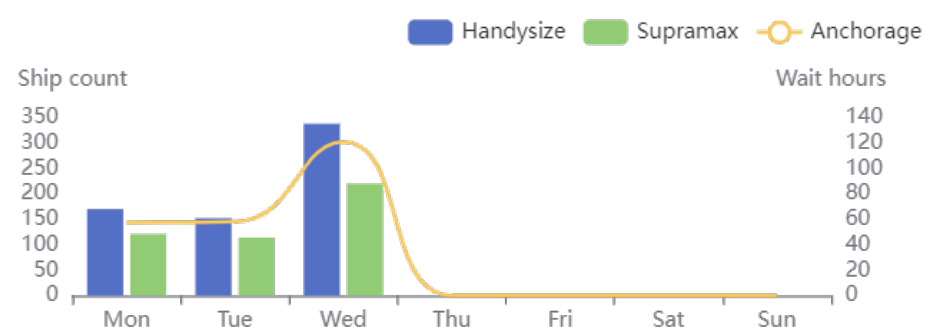


(P.N.-Present Number; M.N.-Month Number; WoW-Week on Week; MoM-Month on Month)

最近一周中国区域超大灵便型散货船和灵便型散货船舶锚泊数量和平均锚泊时长

Latest Week Update for Supra and Handy Num. and Waiting Time Information in Anchorages of China

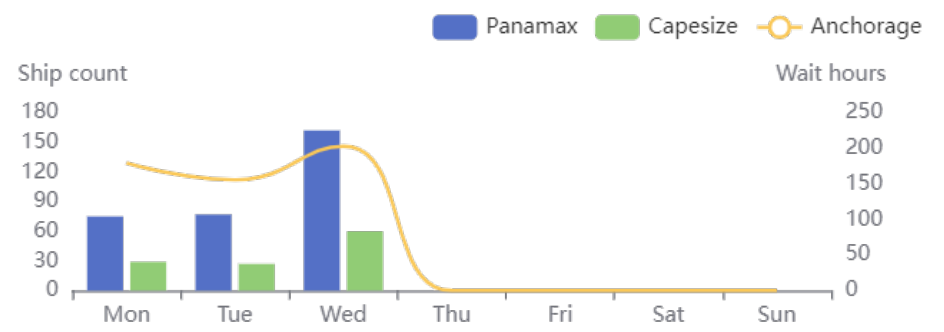
Type	M	T	W	Th	F	Sat	Sun
HDY	170	152	338	0	0	0	0
SMX	121	114	220	0	0	0	0
WT.h.	57.5	58.15	121	0.0	0.0	0.0	0.0



## 最近一周巴西区域好望角型和巴拿马型散货船舶锚泊数量和平均锚泊时长

Latest Week Update for Capesize and Panamax Num. and Waiting Time Information in Anchorages of Brazil

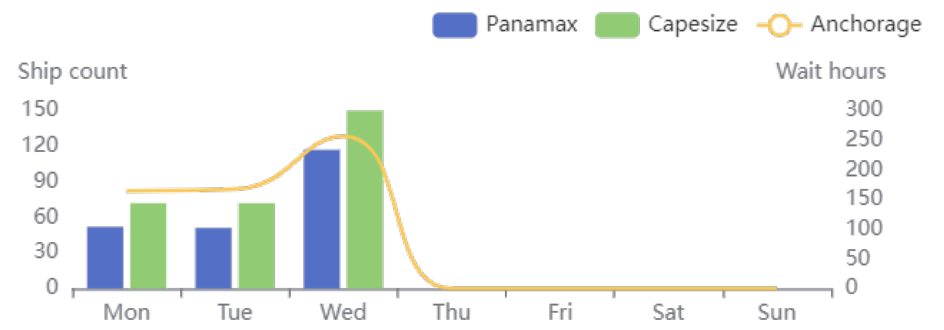
Type	M	T	W	Th	F	Sat	Sun
Pan.	75	77	162	0	0	0	0
Cap	29	27	60	0	0	0	0
WT.h.	179.3	155.7	203	0.0	0.0	0.0	0.0



## 最近一周澳大利亚区域好望角型和巴拿马型散货船舶锚泊数量和平均锚泊时长

Latest Week Update for Capesize and Panamax Num. and Waiting Time Information in Anchorages of Australia

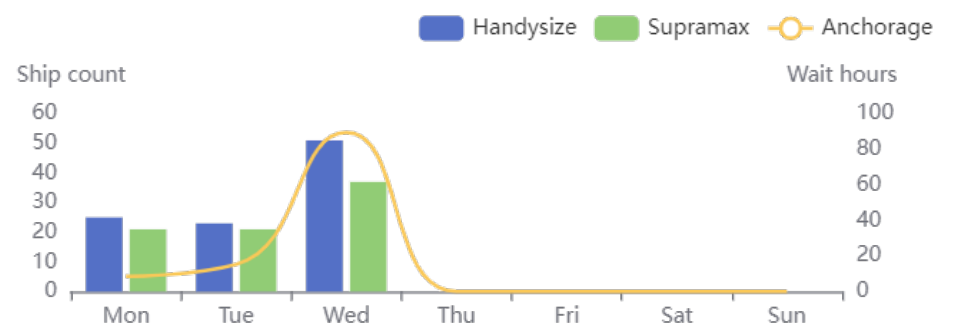
Type	M	T	W	Th	F	Sat	Sun
Pan.	52	51	117	0	0	0	0
Cap	72	72	150	0	0	0	0
WT.h.	164.9	167.6	257	0.0	0.0	0.0	0.0



## 最近一周黑海区域超大灵便型散货船和灵便型散货船舶锚泊数量和平均锚泊时长

Latest Week Update for Supra &amp; Handy Num. and Waiting Time Information in Anchorages of Black Sea

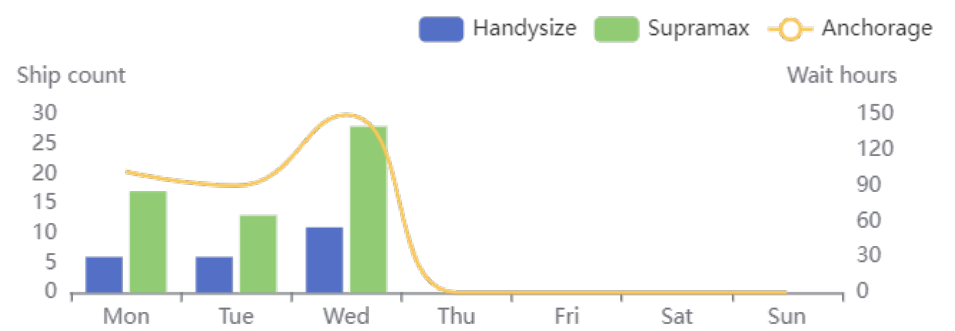
Type	M	T	W	Th	F	Sat	Sun
HDY	25	23	51	0	0	0	0
SMX	21	21	37	0	0	0	0
WT.h.	8.6	15.3	89.5	0.0	0.0	0.0	0.0



## 最近一周美湾区域超大灵便型散货船和灵便型散货船舶锚泊数量和平均锚泊时长

Latest Week Update for Supra and Handy Num. and Waiting Time Information in Anchorages of US Gulf

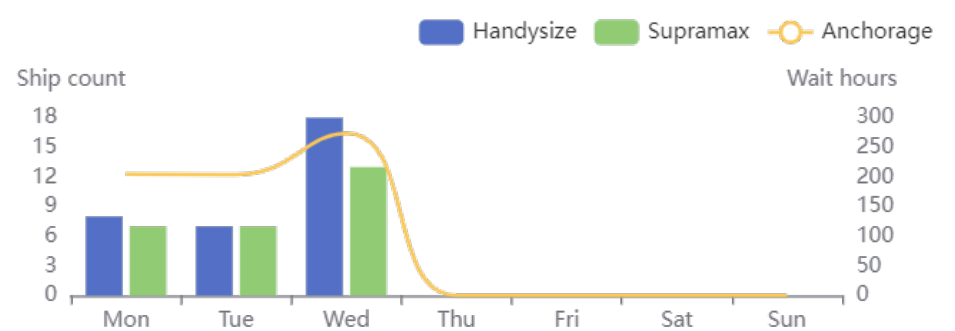
Type	M	T	W	Th	F	Sat	Sun
HDY	6	6	11	0	0	0	0
SMX	17	13	28	0	0	0	0
WT.h.	102	90.2	150	0.0	0.0	0.0	0.0



## 最近一周拉普拉特河区域超大型散货船和灵便型散货船舶锚泊数量和平均锚泊时长

Latest Week Update for Supra and Handy Num. and Waiting Time Information in Anchorages of Plate River

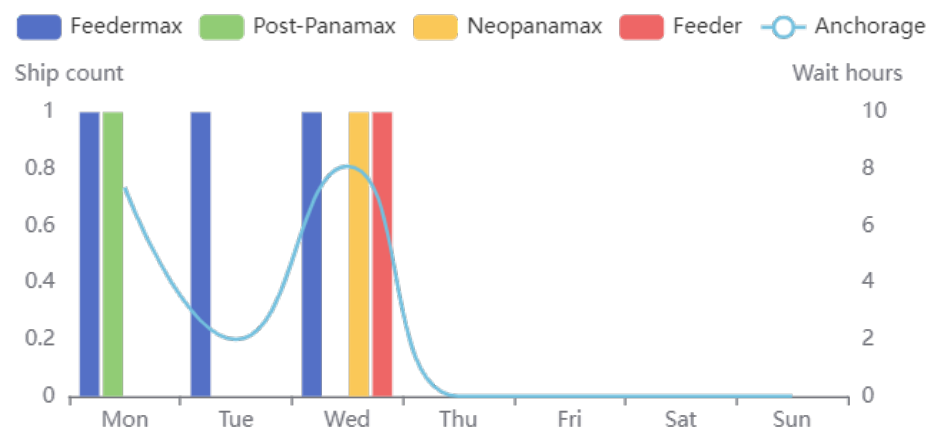
Type	M	T	W	Th	F	Sat	Sun
HDY	8	7	18	0	0	0	0
SMX	7	7	13	0	0	0	0
WT.h.	204.8	203.9	273.8	0.0	0.0	0.0	0.0



## 最近一周香港区域集装箱船锚泊数量和平均等待时长

Latest Week Update for Container Vessels Num. and Waiting Time Information on Anchorages of HongKong

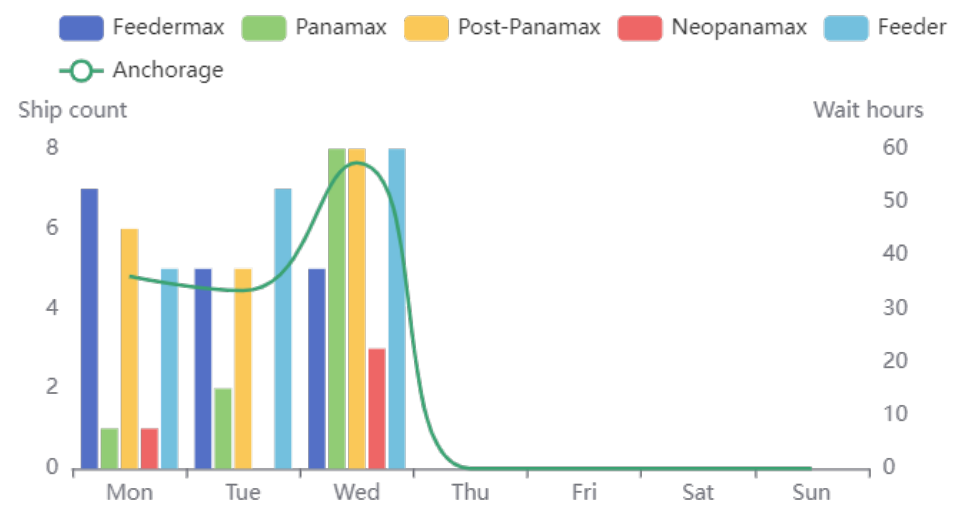
Type	M	T	W	Th	F	Sat	Sun
F.ma.	1	1	1	0	0	0	0
Pan.	0	0	0	0	0	0	0
PPx	1	0	0	0	0	0	0
NPx	0	0	1	0	0	0	0
Fd	0	0	1	0	0	0	0
WT.h.	7.35	2	8.1	0.0	0.0	0.0	0.0
Ulcw	0	0	0	0	0	0	0



## 最近一周上海区域集装箱船锚泊数量和平均等待时长

Latest Week Update for Container Vessels Num. and Waiting Time Information in Anchorages of Shanghai

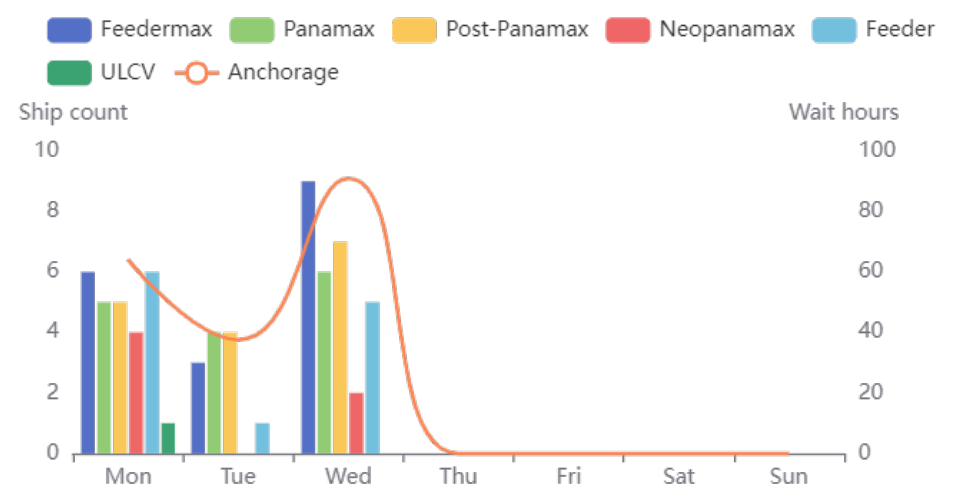
Type	M	T	W	Th	F	Sat	Sun
F.ma.	7	5	5	0	0	0	0
Pan.	1	2	8	0	0	0	0
PPx	6	5	8	0	0	0	0
NPx	1	0	3	0	0	0	0
Fd	5	7	8	0	0	0	0
Ulcw	0	0	0	0	0	0	0
WT.h.	36.1	33.4	57.4	0.0	0.0	0.0	0.0



## 最近一周新加坡区域集装箱船锚泊数量和平均锚泊时长

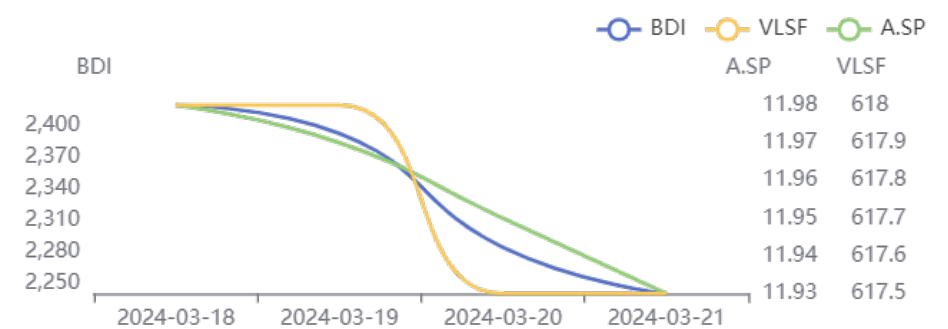
Latest Week Update for Container Vessels Num. and Waiting Time Information in Anchorages of Singapore

Type	M	T	W	Th	F	Sat	Sun
F.ma.	6	3	9	0	0	0	0
Pan.	5	4	6	0	0	0	0
PPx	5	4	7	0	0	0	0
NPx	4	0	2	0	0	0	0
Fd	6	1	5	0	0	0	0
Ulcw	1	0	0	0	0	0	0
WT.h.	64.1	37.6	91	0.0	0.0	0.0	0.0



## 最近一周空载散货船平均航速 Latest Weekly Average Speed for Bulkers during Ballast Voyage

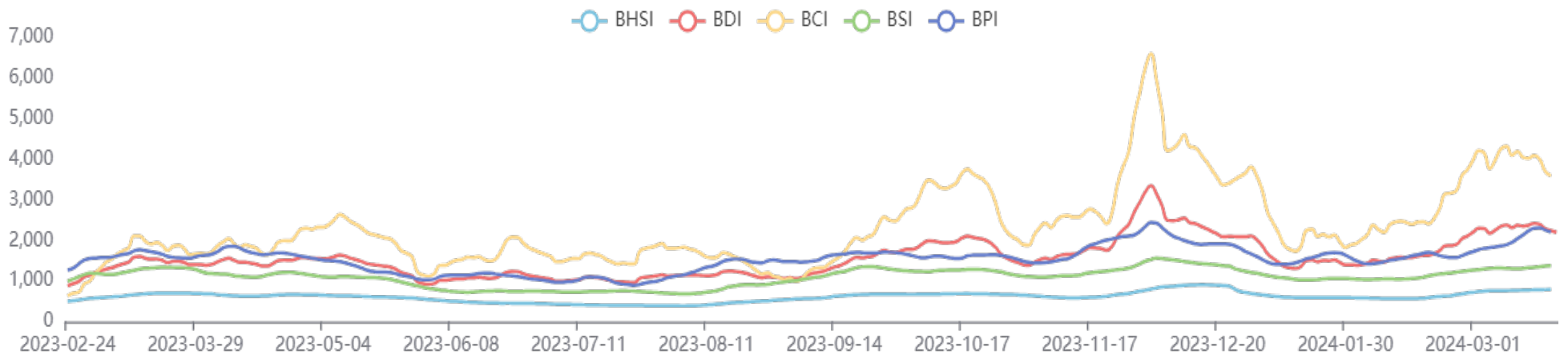
Type	M	T	W	Th	F	Sat	Sun
BDI	2298	2306	2251	2204	2165		
VLSF	618.00	618.00	617.50	617.50			
A.SP	11.98	11.97	11.95	11.93	11.9	11.99	



# 第三部分 航运市场 SHIPPING MARKET

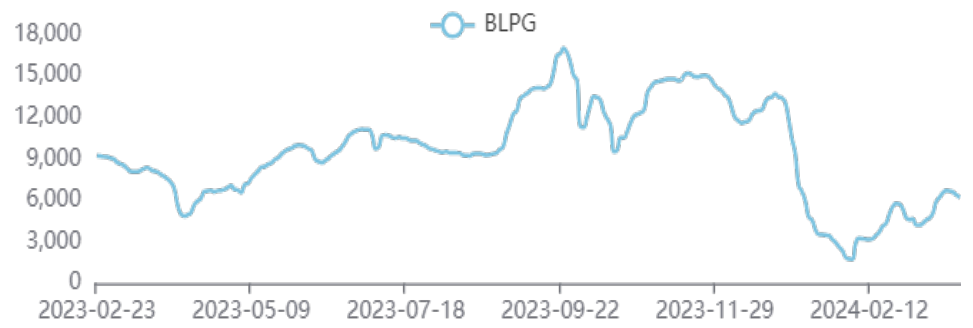
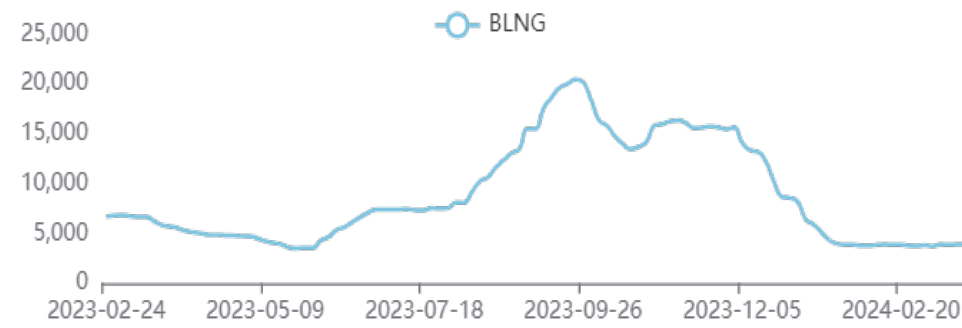
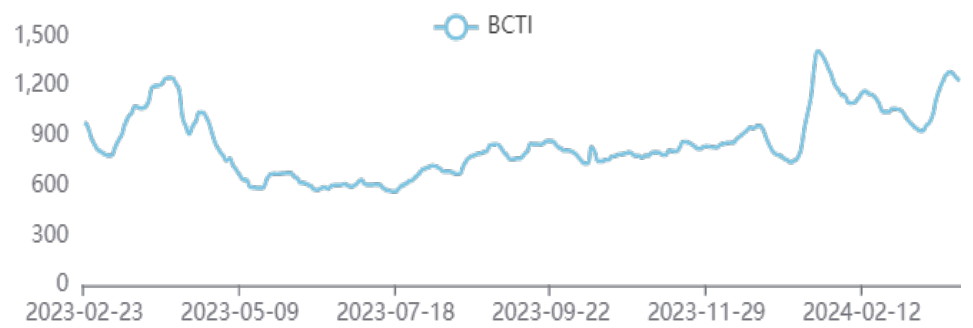
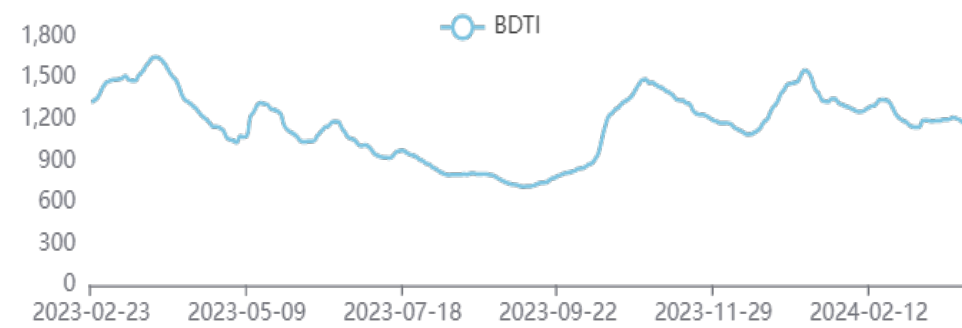
波罗的海干散货指数Baltic Dry Index

Type	PI	WoW	W%	M%	y%
BDI	795	18.0	2.32	28.64	12.77
BCI	2196	-178.0	-7.5	17.68	50.82
BPI	1994	79.0	4.13	5.22	-17.87
BSI	795	N/A	-	N/A	Infinity
BHSI	5308	5308.0	N/A	N/A	Infinity

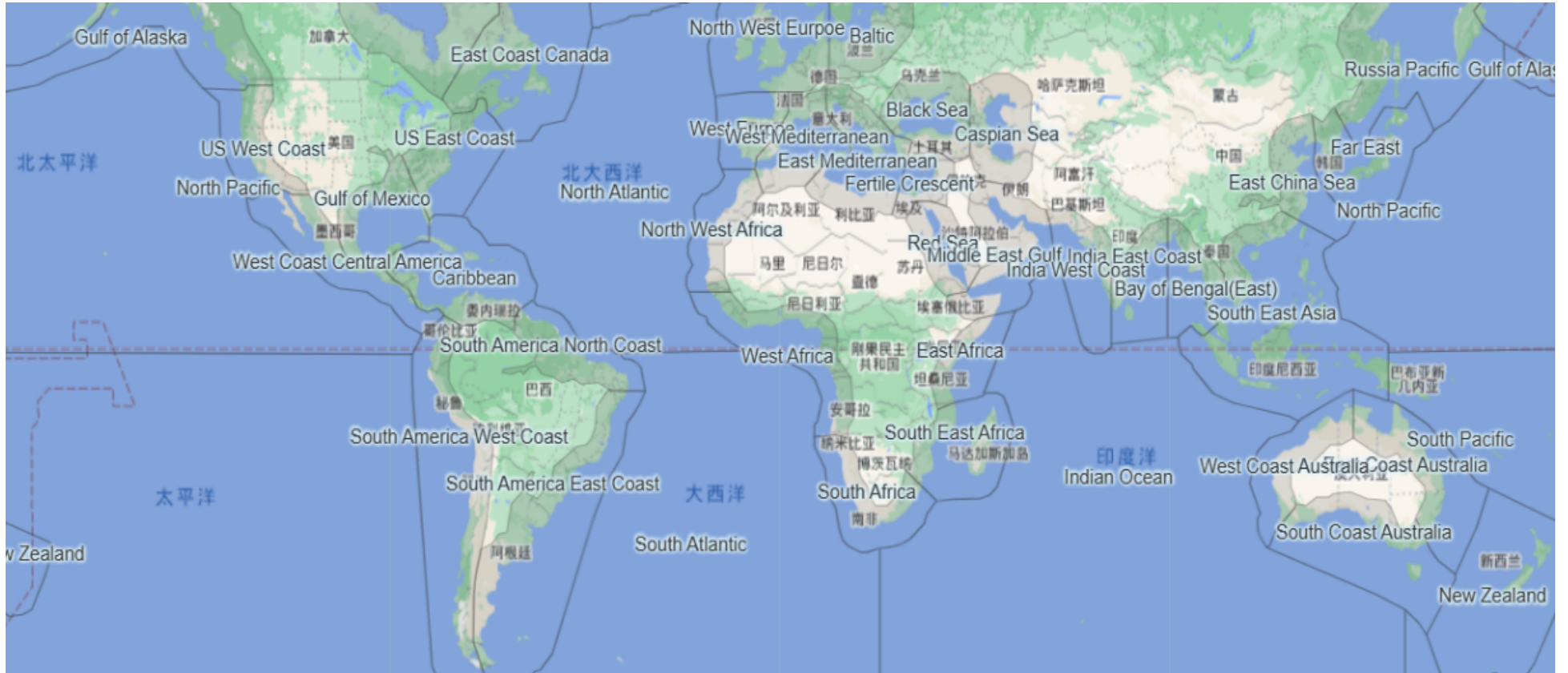


能源运价指数Energy Shipping Index

Type	PI	WoW	W%	M%	y%
BDTI	1383	N/A	-	N/A	Infinity
BCTI	1161	-41.0	-3.41	-3.97	-29.55
BLNG	1994	N/A	-	N/A	Infinity
BLPG	2778	N/A	-	N/A	Infinity



# 第四部分 运力分布 SUPPLY DISTRIBUTION

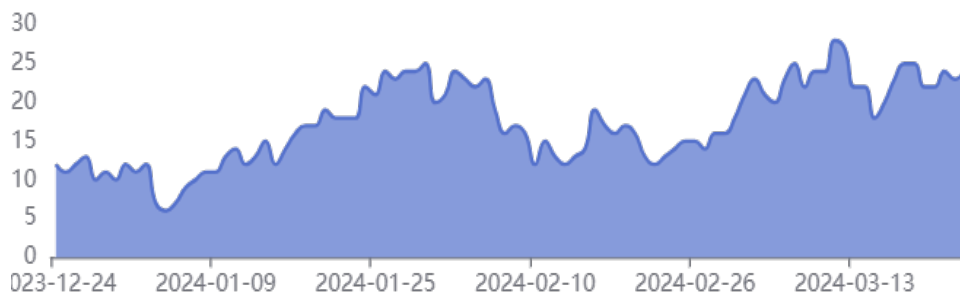


## 好望角型散货船 Capesize

区域：巴西，最近一周好望角型散货船准备装货船舶数量

Area: Brazil, The latest week update number for Capesize with cargo loading intention.

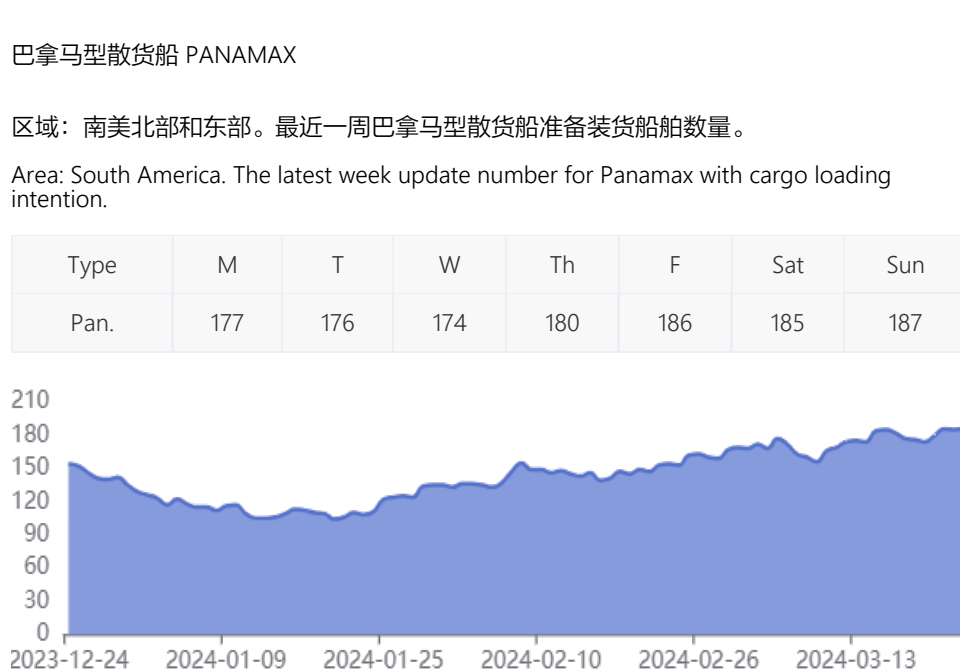
Type	M	T	W	Th	F	Sat	Sun
Cape	25	25	22	22	24	23	24



区域：南非，最近一周好望角型散货船准备装货船舶数量

Area: South Africa, The latest week update number for Capesize with cargo loading intention.

Type	M	T	W	Th	F	Sat	Sun
Cape	41	35	36	36	36	38	36

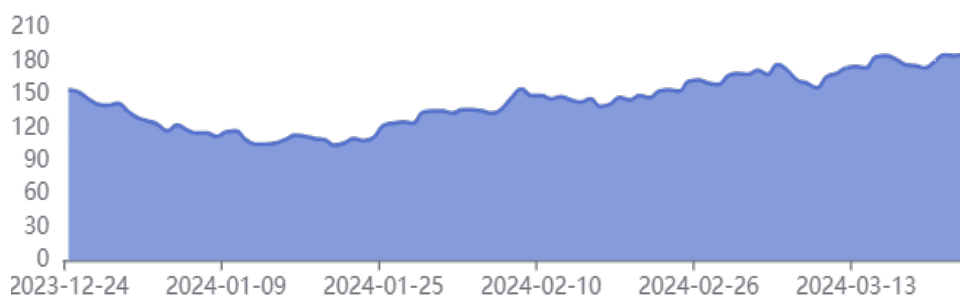


## 巴拿马型散货船 PANAMAX

区域：南美北部和东部，最近一周巴拿马型散货船准备装货船舶数量。

Area: South America. The latest week update number for Panamax with cargo loading intention.

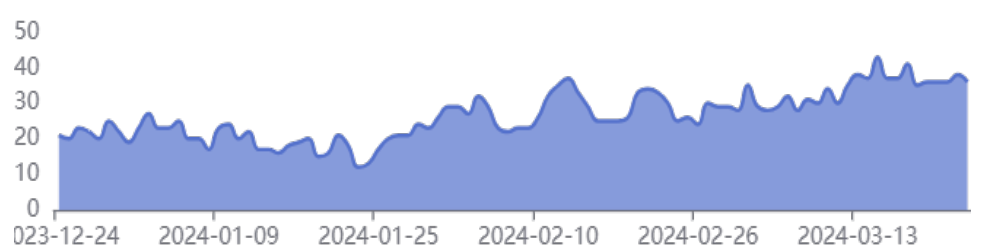
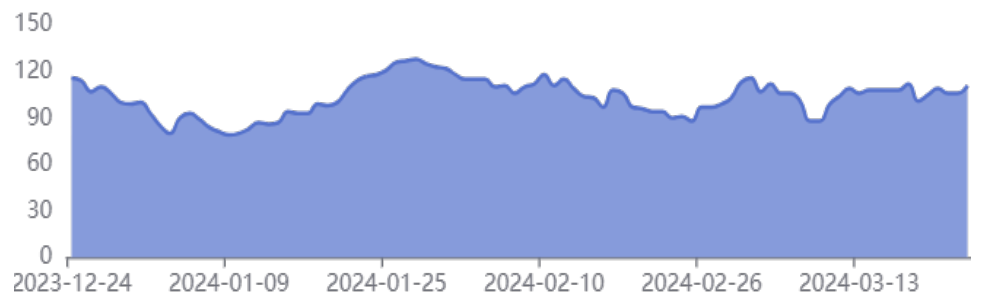
Type	M	T	W	Th	F	Sat	Sun
Pan.	177	176	174	180	186	185	187



区域：澳大利亚，最近一周好望角型散货船准备装货船舶数量。

Area: Australia. The latest week update number for Capesize with cargo loading intention.

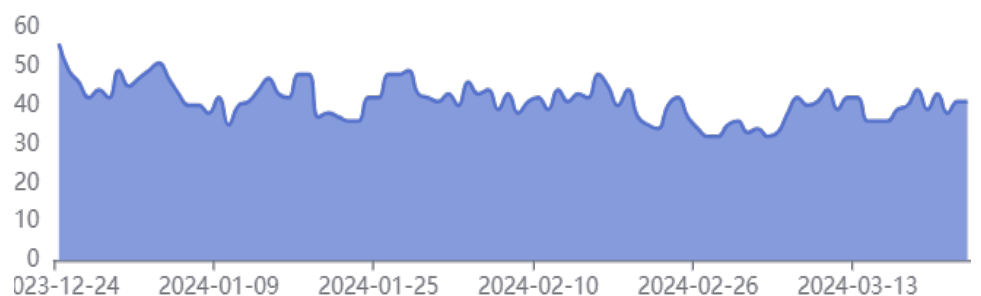
Type	M	T	W	Th	F	Sat	Sun
Cape	112	101	105	109	106	106	111



区域：黑海，最近一周巴拿马型散货船准备装货船舶数量。

Area: Black Sea. The latest week update number for Panamax with cargo loading intention.

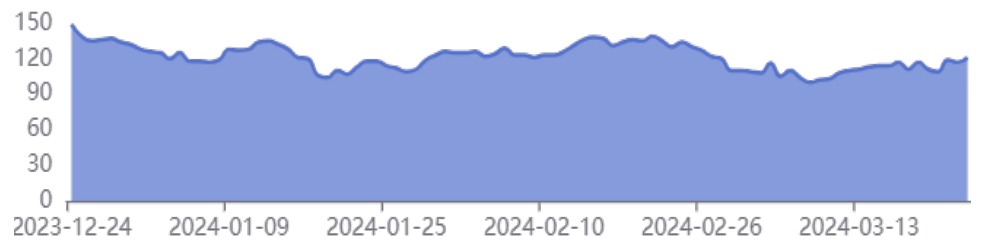
Type	M	T	W	Th	F	Sat	Sun
Pan.	48	49	48	48	49	49	47



区域：澳大利亚。最近一周巴拿马型散货船准备装货船舶数量。

Area: Australia. The latest week update number for Panamax with cargo loading intention.

Type	M	T	W	Th	F	Sat	Sun
Pan.	111	117	111	109	119	117	121

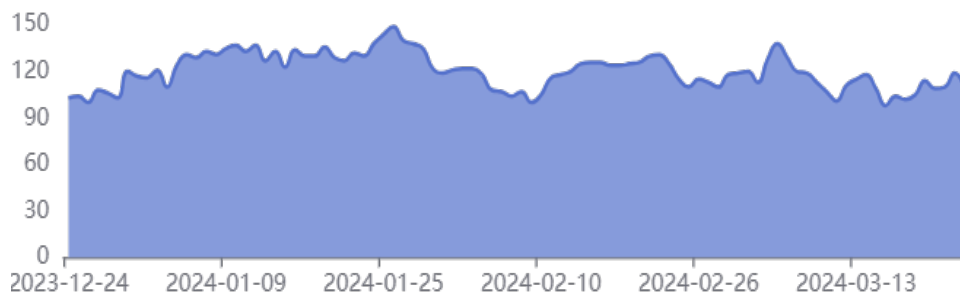


#### 超大灵便型散货 SUPRAMAX

区域：北中国。最近一周超大灵便型散货船准备装货船舶数量。

Area: North China. The latest week update number for Supramax with cargo loading intention.

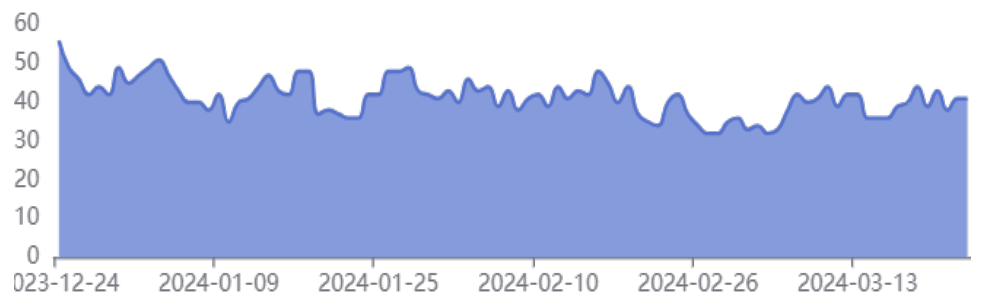
Type	M	T	W	Th	F	Sat	Sun
SMX	102	105	114	109	110	119	109



区域：黑海。最近一周巴拿马型散货船准备装货船舶数量。

Area: Black Sea. The latest week update number for Panamax with cargo loading intention.

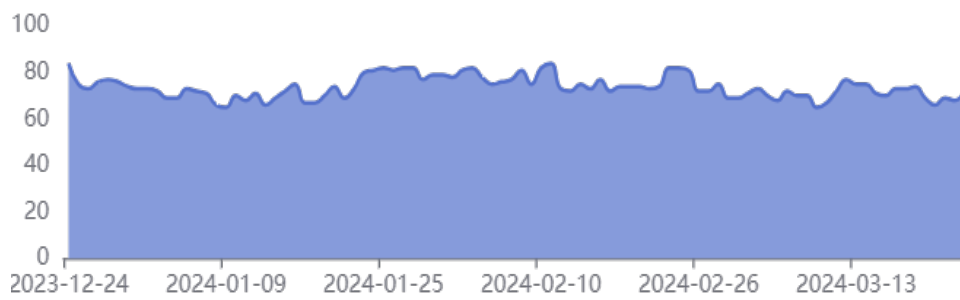
Type	M	T	W	Th	F	Sat	Sun
SMX	40	44	39	43	38	41	41



区域：美湾。最近一周超大灵便型散货船准备装货船舶数量。

Area: US Gulf. The latest week update number for Supramax with cargo loading intention.

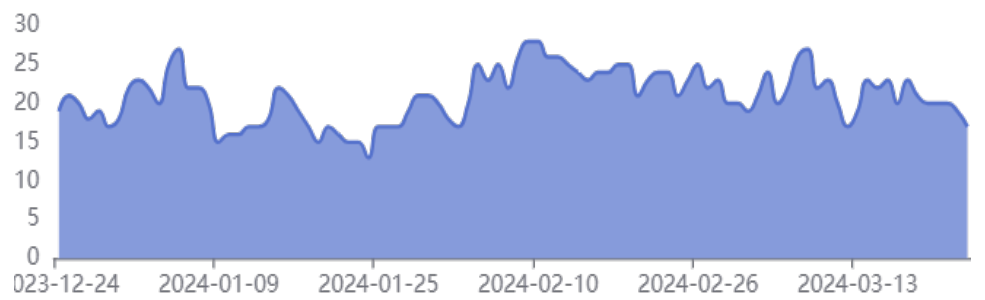
Type	M	T	W	Th	F	Sat	Sun
SMX	23	21	20	20	20	19	17



区域：南美的北部和东部。最近一周超大灵便型散货船准备装货船舶数量。

Area: South America. The latest week update number for Supramax with cargo loading intention.

Type	M	T	W	Th	F	Sat	Sun
SMX	73	74	69	66	69	68	72

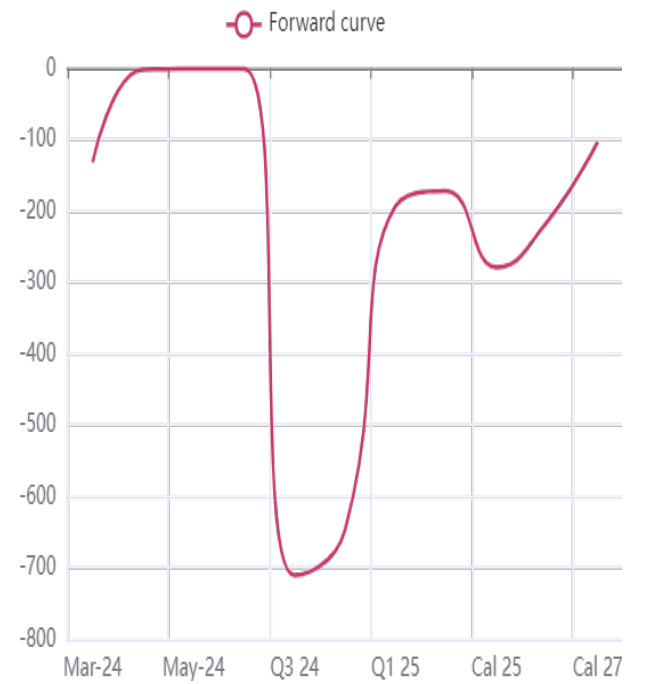
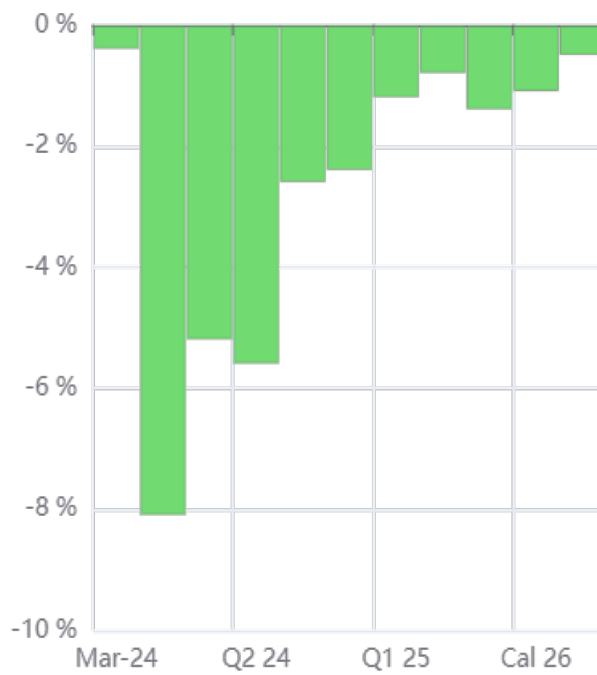




## 第五部分 远期运价协议 FFA

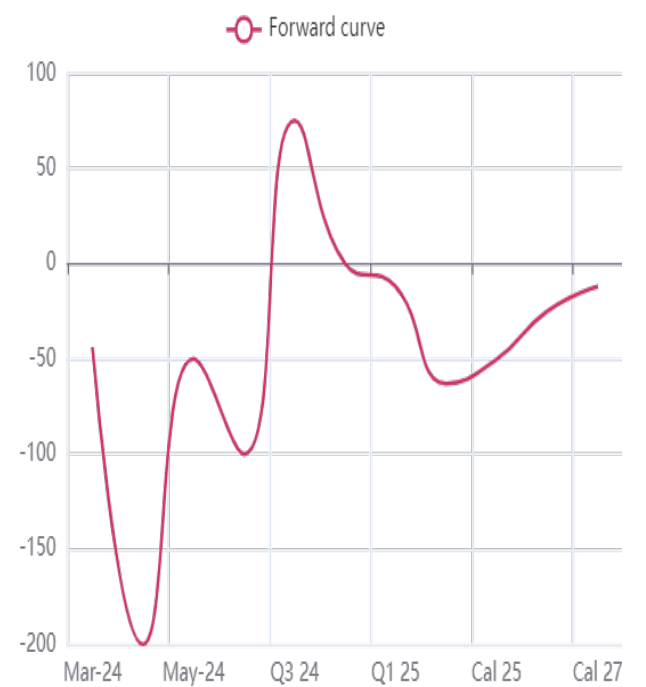
### 好望角型散货船Capesize

5TC	\$/day	WoW	
Mar-24	32,032.00	-132.0	-0.4 %
Apr-24	28,189.00	-2486.0	-8.1 %
May-24	29,750.00	-1639.0	-5.2 %
Q2 24	28,748.67	-1700.0	-5.6 %
Q3 24	26,711.00	-710.0	-2.6 %
Q4 24	26,218.00	-646.0	-2.4 %
Q1 25	15,789.00	-193.0	-1.2 %
Q2 25	20,321.00	-172.0	-0.8 %
Cal 25	20,325.00	-279.0	-1.4 %
Cal 26	19,396.00	-215.0	-1.1 %
Cal 27	19,054.00	-103.0	-0.5 %



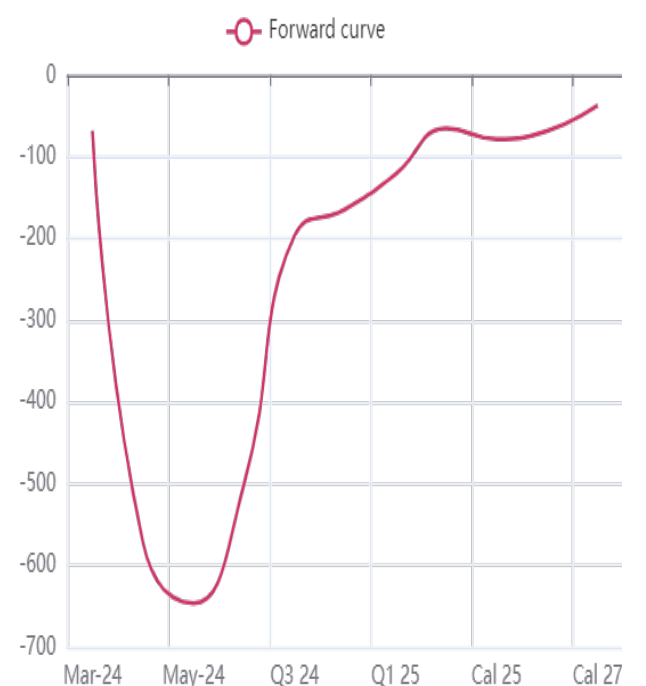
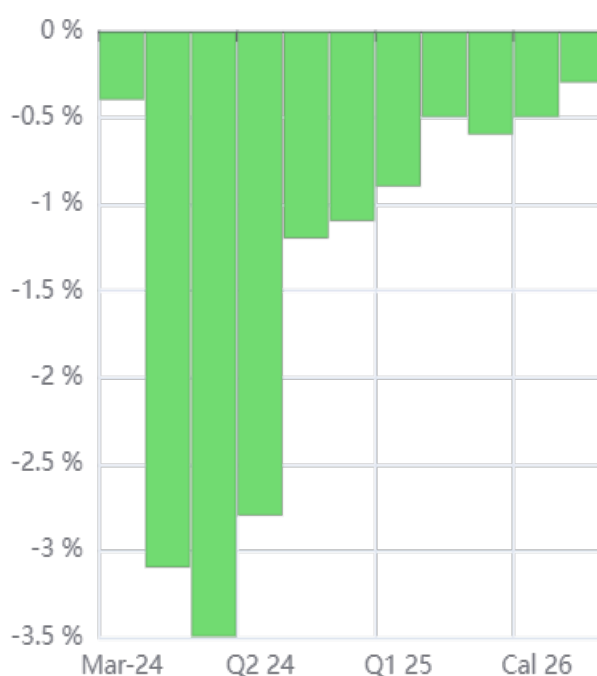
### 灵便型散货船Handysize

7TC	\$/day	WoW	
Mar-24	13,850.00	-44.0	-0.3 %
Apr-24	14,775.00	-200.0	-1.3 %
May-24	14,725.00	-50.0	-0.3 %
Q2 24	14,450.00	-100.0	-0.7 %
Q3 24	13,513.00	75.0	0.6 %
Q4 24	12,963.00	0.0	0.0 %
Q1 25	11,388.00	-12.0	-12.0
Q2 25	12,188.00	-63.0	-0.5 %
Cal 25	11,988.00	-50.25	-0.4 %
Cal 26	11,613.00	-25.0	-0.2 %
Cal 27	11,563.00	-12.0	-0.1 %



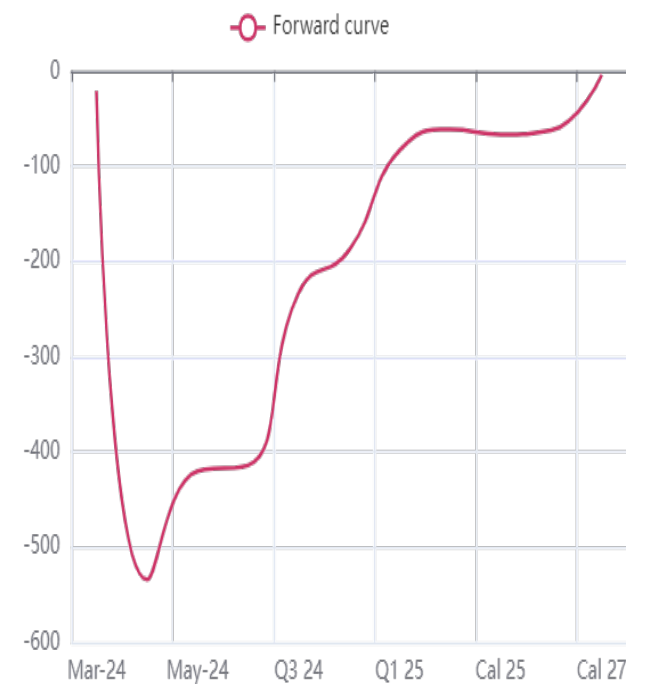
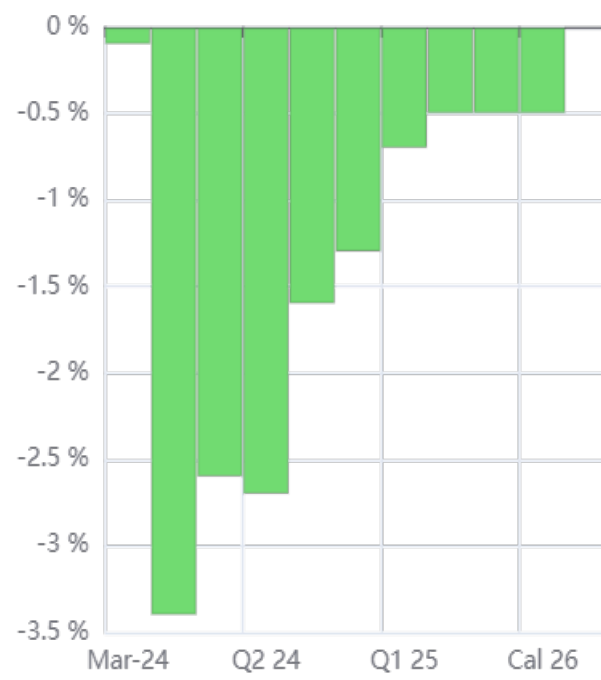
### 巴拿马型散货船Panamax

4TC	\$/day	WoW	
Mar-24	17,150.00	-68.0	-0.4 %
Apr-24	17,857.00	-572.0	-3.1 %
May-24	18,075.00	-646.0	-3.5 %
Q2 24	17,512.00	-500.0	-2.8 %
Q3 24	16,679.00	-196.0	-1.2 %
Q4 24	15,325.00	-164.0	-1.1 %
Q1 25	12,818.00	-121.0	-0.9 %
Q2 25	14,014.00	-65.0	-0.5 %
Cal 25	13,404.00	-78.0	-0.6 %
Cal 26	12,393.00	-68.0	-0.5 %
Cal 27	12,074.00	-37.0	-0.3 %



超大灵便型散货船Supramax

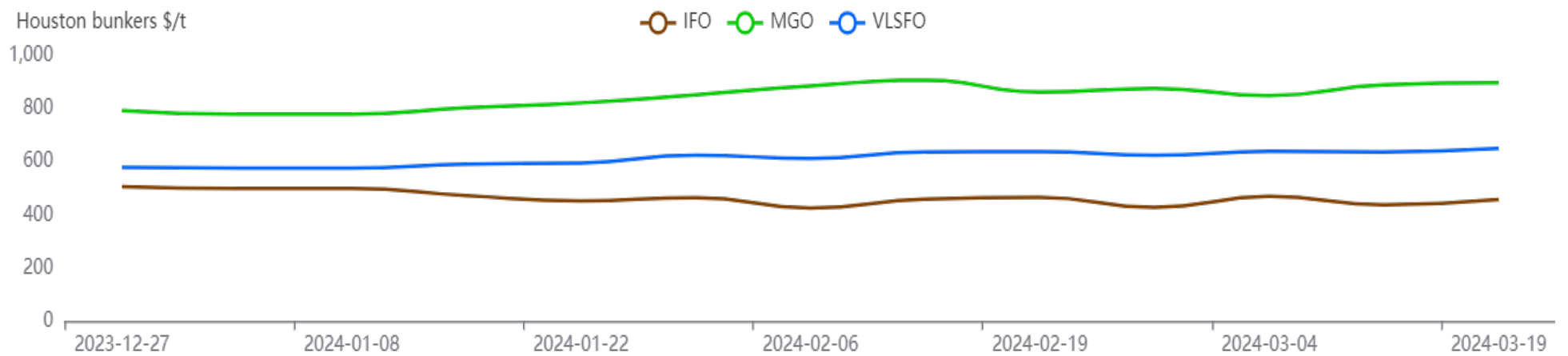
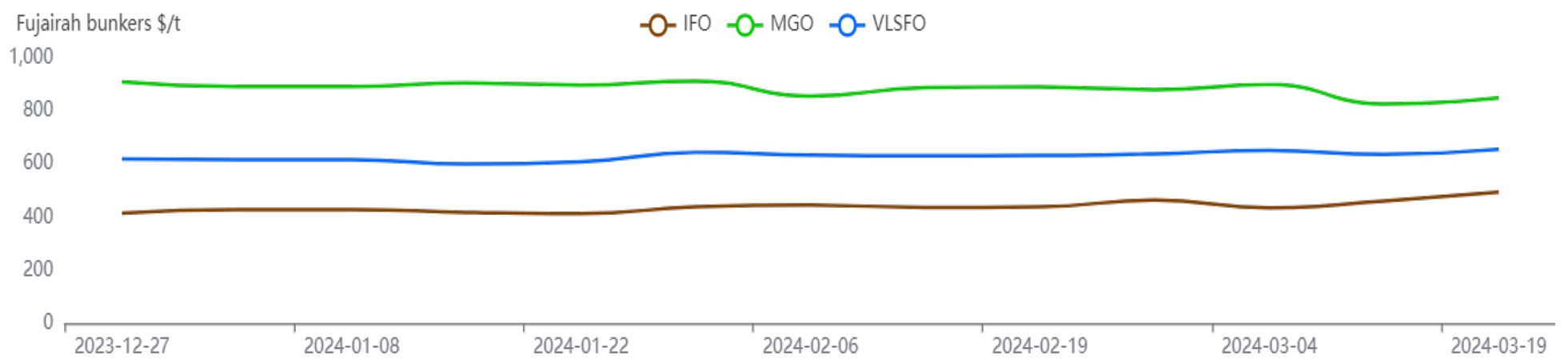
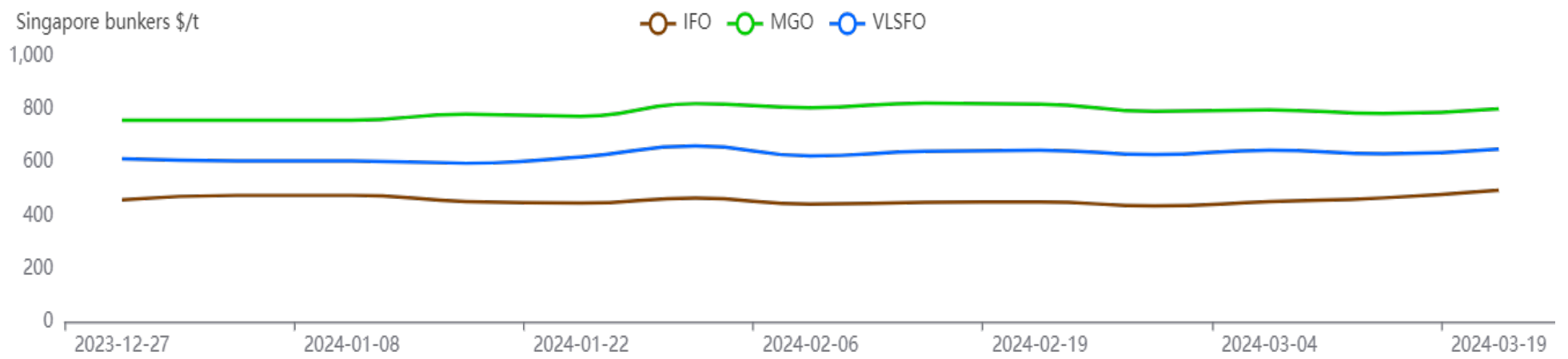
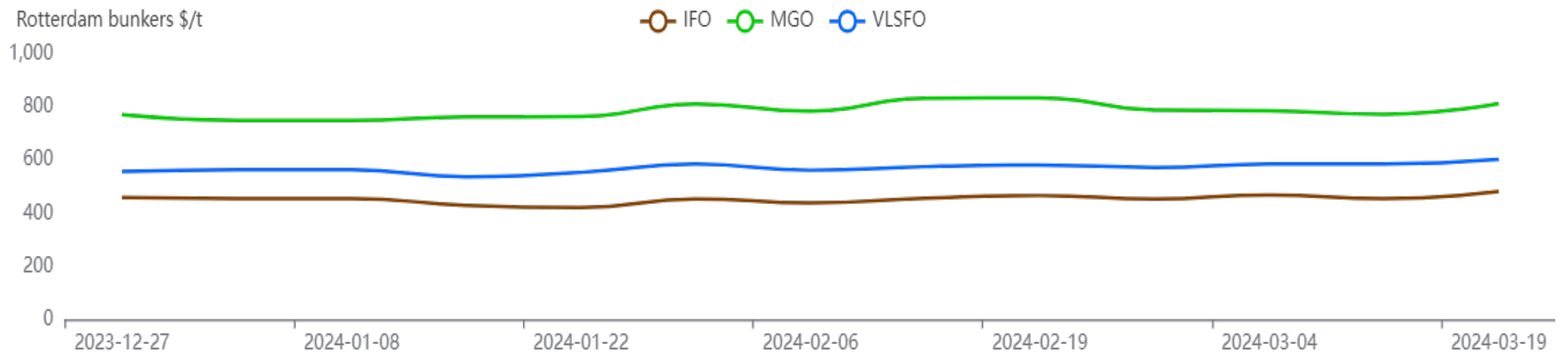
10TC	\$/day	WoW	
Mar-24	14,754.00	-21.0	-0.1 %
Apr-24	15,204.00	-534.0	-3.4 %
May-24	15,488.00	-420.0	-2.6 %
Q2 24	15,190.33	-414.0	-2.7 %
Q3 24	14,696.00	-233.0	-1.6 %
Q4 24	13,900.00	-188.0	-1.3 %
Q1 25	11,975.00	-83.0	-0.7 %
Q2 25	12,792.00	-61.0	-0.5 %
12,587.75	Cal 25	-66.5	-0.5 %
Cal 26	12,113.00	-62.0	-0.5 %
Cal 27	11,913.00	-4.0	0.0 %



## 第六部分 燃油价格 BUNKER PRICE

MP	LO	HO	MO	SP	WoW	W%	M%
zhoushan	641.0	488.5	827.0	152.5	-8.5	-5.28	-20.16
Singapore	650.5	496.0	802.0	154.5	-11.5	-6.93	-20.57
Rotterdam	602.5	481.5	812.5	121.0	-9.5	-7.28	5.22
Fujairah	656.0	494.0	848.5	162.0	-14.0	-7.95	-16.28
Houston	649.5	458.0	898.0	191.5	-8.0	-4.01	11.34

(MP-Bunkering Main Ports; LO-Heavy Low Sulphur Fuel Oil; HO-Heavy High Sulphur Fuel Oil; MO-MGO; SP-Spread;)



## 第七部分 最新商品价格 LATEST COMMODITIES PRICE

Grains and Oilseeds		Index	+/-	Weekly	Monthly	YTD
Wheat		196.0	-3.0	-1.51	-5.31	-23.38
Maize		197.0	1.0	0.51	3.14	-32.21
Soybeans		254.0	-2.0	-0.78	17.05	-14.12
Rice		220.0	0.0	0.0	-16.03	13.04
Barley		204.0	3.0	1.49	-2.39	-26.29
Energy		Index	+/-	Weekly	Monthly	YTD
Crude Oil	USD/Bbl	82.54	4.57	5.86	4.72	9.57
Brent	USD/Bbl	86.64	4.48	5.45	4.59	6.28
Natural Gas	USD/MMBtu	1.73	-0.09	-4.95	11.61	-29.39
Gasoline	USD/Gal	2.74	0.2	7.87	18.1	5.38
Heating Oil	USD/Gal	2.76	0.12	4.55	-0.72	0.36
Ethanol	USD/Gal	1.61	0.04	2.55	6.62	-26.48
Naphtha	USD/T	712.77	25.07	3.65	7.46	1.89
Propane	USD/Gal	0.81	0.01	1.25	-11.96	-2.41
Uranium	USD/Lbs	91.0	-2.5	-2.67	-11.82	79.13
Methanol	CNY/T	2594.0	2.0	0.08	0.04	1.05
TTF Gas	EUR/MWh	28.79	2.44	9.26	17.32	-44.95
UK Gas	GBP/thm	73.61	7.54	11.41	23.28	-44.27
Industrial		Index	+/-	Weekly	Monthly	YTD
Copper	USD/Lbs	4.07	0.18	4.63	6.82	1.75
Coal	USD/T	129.75	-4.65	-3.46	8.81	-29.98
Steel	CNY/T	3545.0	-26.0	-0.73	-8.89	-18.36
Iron Ore	USD/T	104.5	-13.0	-11.06	-18.36	-19.92
Aluminum	USD/T	2265.5	21.5	0.96	2.4	-2.89
Iron Ore Fe 62%	USD/T	2265.5	21.5	0.96	2.4	-2.89
Metals		Index	+/-	Weekly	Monthly	YTD
Gold	USD/t.oz	2153.6	-27.4	-1.26	6.58	14.39
Silver	USD/t.oz	24.9	0.6	2.47	7.79	19.88
Platium	USD/t.oz	899.8	-17.6	-1.92	-0.76	-6.57
Currencies		Index	+/-	Weekly	Monthly	YTD
EUR/USD		1.08	-0.01	-0.92	0.0	0.93
USD/CNY		7.21	0.02	0.28	472.22	4.49

## 第八部分 本周话题 WEEKLY TOPIC



### 2023年LPG市场

2023年，美国LPG出口创下历史新高，中东LPG年出口量在突破4000万吨之后继续增长。美国出口强劲和中国进口旺盛是支撑LPG国际贸易市场的重要因素，美国页岩气革命及中国PDH（丙烷脱氢制丙烯）产能快速扩张为全球LPG海运贸易增长提供了有力支持。随着美国与亚太区域贸易量的激增，叠加巴拿马运河水位限制和红海危机等因素，LPG国际贸易增加了对VLGC的运力需求；据HiFleet数据统计，2023年VLGC装货量9653万吨，约占LPG海运贸易总量的76%。

近些年来，美国炼油厂的副产LPG趋于稳定，而天然气加工厂的副产品随天然气产量增加而持续增长；2023年全球LPG出口增量的近80%来自美国，美国全年出口量已超过5700万吨，其中85%通过VLGC运出。中国海关数据显示，2023年进口液化石油气3219万吨（液化丙烷+其他液化丁烷），与2022年相比增加进口559万吨，占全球LPG进口增量的85%；HiFleet数据统计，2023年我国VLGC到港共计998艘次（较2022年增加132艘次），共计卸货量约3067万吨，占我国LPG总进口量的95%以上。日本将LPG作为民生储备产品，但受到人口减少等诸多因素的影响，近两年其LPG进口量维持在1000万吨的水平。2023年，日本进口LPG约1070万吨，几乎全部通过VLGC运抵；进口来源主要是北美，来自中东和澳大利亚的LPG分别占其进口总量的

5%和13%。

2023年，降水匮乏导致巴拿马运河持续低水位，巴拿马运河管理局不得不采取限流措施，高额的费用和致命的时间成本逼迫VLGC调整航线；年底爆发的红海危机导致计划通过苏伊士运河的船舶绕行好望角，再次延长了航程，降低了货物周转效率。美国休斯敦-日本千叶，是VLGC运费市场上的代表航线，在不考虑穿越极地冰区的情况下，共有四条线路备选：通过巴拿马运河跨太平洋航程最短，总航程约9400海里；东行通过苏伊士运河，总航程约14830海里；东行绕航好望角，总航程约15950海里；绕行合恩角距离最远，总航程达17160海里，航海实践中一般不予考虑。假设VLGC按照14节的速度航行，考虑到近三年VLGC通过巴拿马运河的平均等待时间为2天，南向通过苏伊士运河平均等待时间为17小时，前三条航线所需航行时间分别为30天、45天和48天；很明显，随着美国-亚太航线上VLGC绕航的意愿增强，其平均航时也明显拉长。

2024年以来，巴拿马运河VLGC的月平均压港量与2023年末没有太大变化，但等待时间已明显缩短，运河拥堵情况有所缓解。今年2月份，加通湖的平均水位为80.3英尺，但在过去5年，平均最低水位通常出现在5月份，为82.5英尺；所以我们推断只有季风带来的持续降雨才能真正缓解水位压力，我们希望到时能够看到更多的VLGC重返巴拿马运河航线。

In 2023, the export of LPG in the United States reached a record high, and the annual export of LPG in the Persian Gulf continued to grow after exceeding 40 million tons. The high exports of the United States and the flourishing imports of China are the important factors supporting the LPG international trade. The shale gas revolution in the United States and the rapid expansion of China's PDH (propane dehydrogenation to propylene) production capacity provide lots of support for the growth of global seaborne LPG trade. With the surge of trade volume between the United States and the Asia-Pacific, combined with factors such as the Lack of rainfall in Panama and the Red Sea crisis, the international trade of LPG has increased the demand for VLGC. According to hiFleet, the shipment of LPG by VLGC in 2023 is 96.53 million tons, accounting for about 76% of the total LPG seaborne trade.

In recent years, the production of LPG from oil refinery in the United States has tended to be stable, while the by-product of natural gas plants has continued to grow with the increase of natural gas production. Nearly 80% of the increase in global LPG exports in 2023 came from the United States, which exported more than 57 million tons, 85% of which were shipped by VLGC. China Customs data show that 32 million tons of LPG (liquefied propane and butane) were imported in 2023, an increase of 5.6 million tons compared with 2022, accounting for 85% of the global increase in LPG imports. According to hiFleet, the total number of VLGC arrivals at China in 2023 is 998 (132 more than that in 2022), discharging about 31 million tons of cargo, more than 95% of the total LPG imports in China. Due to population reduction, the annual quantity of LPG imported into Japan has remained only 10 million tons in the past two years, though LPG has been made as a reserve product of people's livelihood by Japanese government for many years. In 2023, Japan imported about 10.7 million tons of LPG, almost all of which arrived by VLGC, mainly from North America while only 5% from the Middle East and 13% from Australia.

In 2023, the lack of rainfall led to the continuous low water level of the Panama Canal, and the Panama Canal Authority had to take measures to reduce vessel transits; the high cost and longer queue forced VLGC operators to adjust her route. The Red Sea crisis at the end of the 2023, forced the VLGC planning to pass the Suez Canal to change route again, taking the longer route around the Cape of Good Hope. Houston-Chiba, one of the representative routes in the VLGC spot market, without considering crossing the polar ice region, there are four alternative plans: By Panama Canal, with a total voyage of about 9400 nautical miles, is the shortest; Eastward by Suez Canal, the total voyage is about 14830 nautical miles; Eastbound by the Cape of Good Hope, the total distance is about 15950 nautical miles; By the Cape Horn, the longest voyage of 17160 nautical miles, which is generally refused in navigation practice for bad weather. Assuming that VLGC travels at a speed of 14 knots, considering that the average waiting time for VLGC to pass through the Panama Canal in the past three years is 2 days, and the average waiting time for VLGC to pass through the Suez Canal in the south direction is 17 hours, the required sailing time for the first three routes is 30days, 45days and 48days, respectively. Obviously, with the increasing willingness of VLGC to divert on the US-Asia Pacific route, its average sailing time would be significantly lengthened.

Since the start of 2024, the average monthly congestion number of the VLGC has not changed from the end of last year, but the waiting time has been significantly shortened, the congestion of the Panama canal has been alleviated. In February this year, the average water level of Gatun Lake was 80.3 feet, but in the past five years, the lowest average water level, about 82.5 feet, usually occurs in May. Based on the facts, we conclude that only the continuous rainfall brought by the monsoon can really relieve the drought, and we hope then to see more VLGC returning to the Panama route.