



2025年 第38周市场周报

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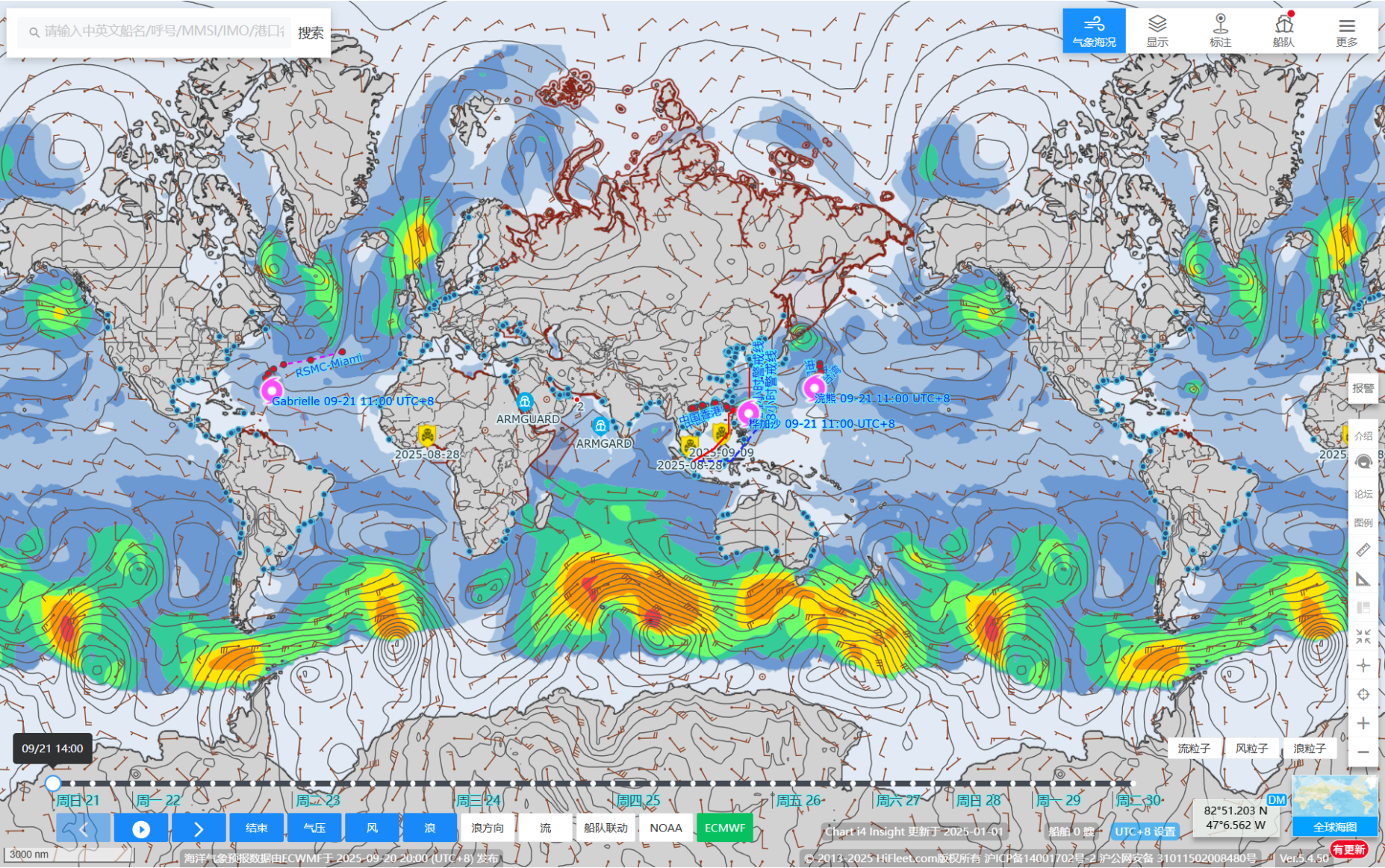
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第八部分

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1372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 1372 navigational warnings in effect around the ocean on hiFleet with the Far East being the majority. Please pay attention to the navigational warnings in relevant waters.

航海气象 Meteorology

未来一周中国渤海海域风力3-5级，轻浪；黄海风力3-5级，有中浪；东海风力3-5级，中浪；台湾海峡6-8级风，下半周减弱到4级风，上半周有大浪；中国南海有个台风桦加沙从东往西移动，预计9月24日中午时间在澳门一带登录，巨浪。太平洋北部和北大西洋的气旋开始变得频繁。The coming week the wind in Bohai Sea is fresh with slight sea. Wind in Yellow Sea is fresh too with moderate sea. And wind in China East Sea is fresh with moderate sea. The wind in the Taiwan Strait is near gale in the beginning of the week with rough sea. In the South China Sea there is one strong typhoon RAGASA moving to west and will land in Macao area in noon of 24th Sep 2025 with very rough sea. The cyclone low activities become frequent in North of Pacific and Atlantic.

海盗事件 Piracy

最近一周没有海盗报告。There is no piracy report for the latest week.

海上事件 Marine Incidents

9月19号市场信息，欧盟计划在新一轮针对俄罗斯的制裁措施中，将超过 100 艘与俄罗斯贸易有关的船只将列入黑名单。该提案方案将批准更多船只的运营许可，并包含一项提前停止进口俄罗斯液化天然气的计划，时间比原计划提前了。Market Information on September 19th: The EU plans to include over 100 ships related to trade with Russia in the blacklist under the new round of sanctions against Russia. This proposal will approve the operation licenses for more ships and includes a plan to stop importing Russian liquefied natural gas earlier than originally planned.

其它 Others

没有 Nil

备注 Remark

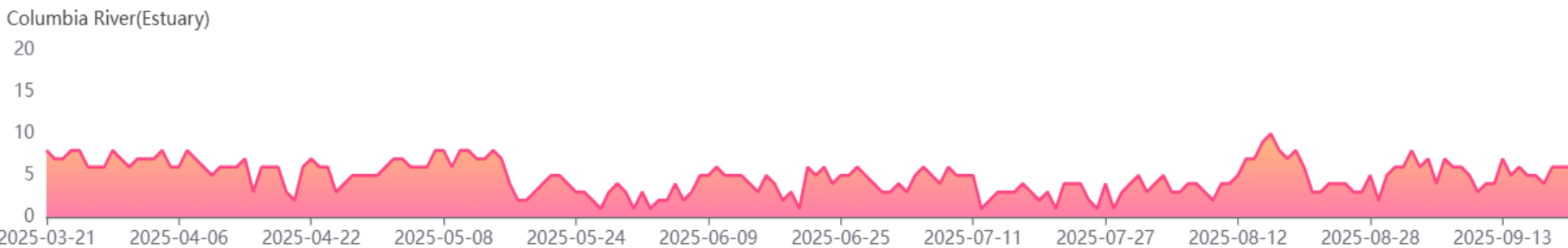
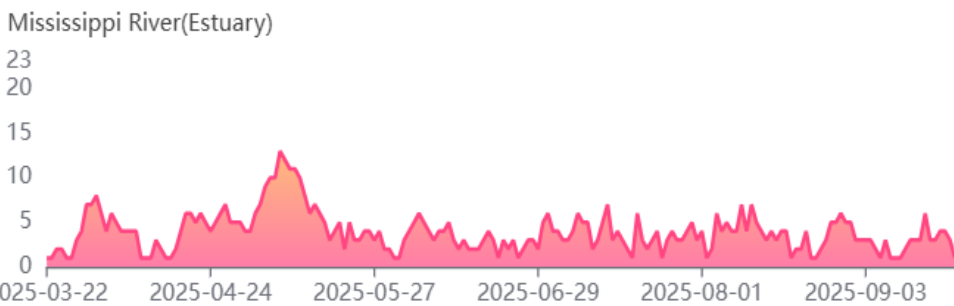
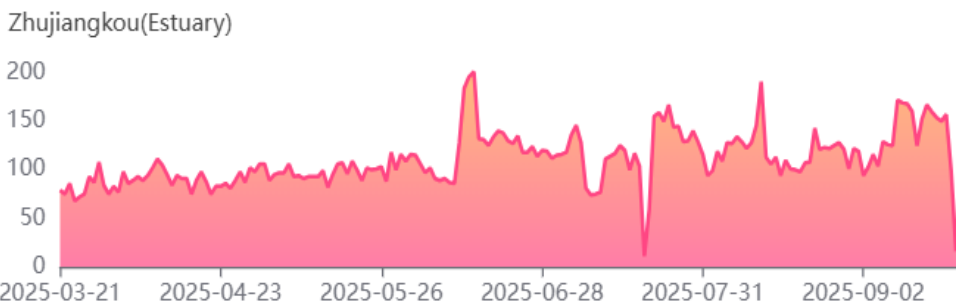
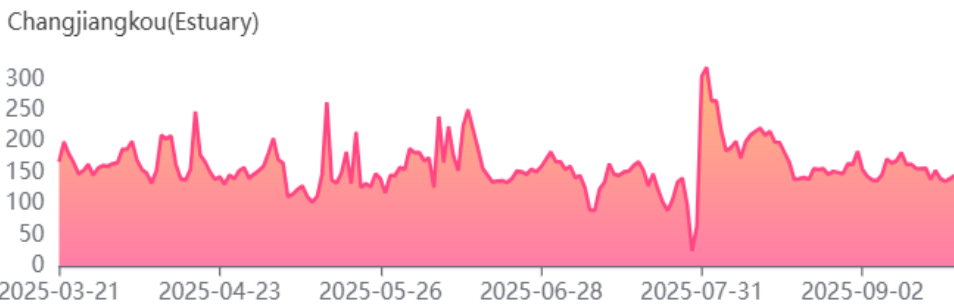
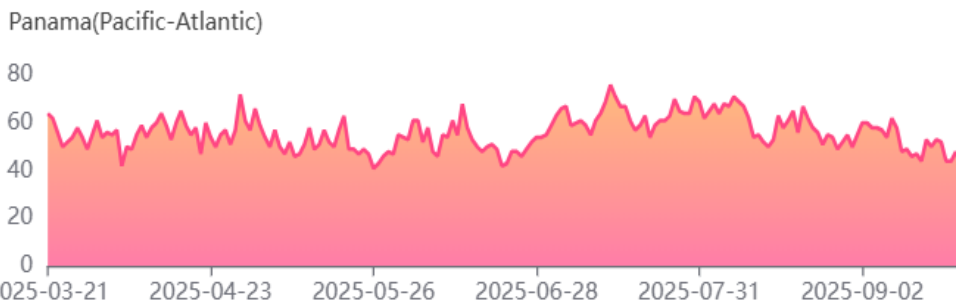
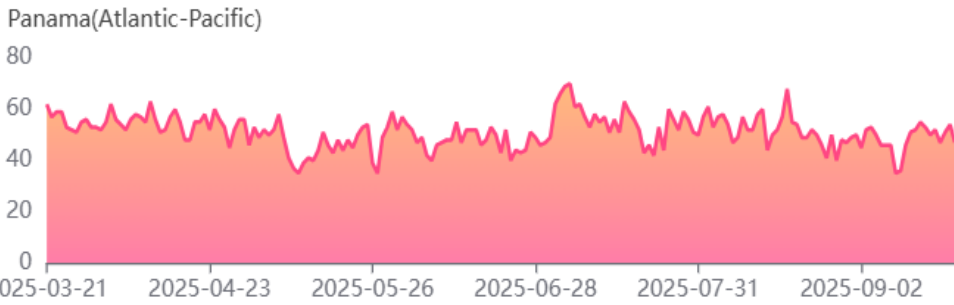
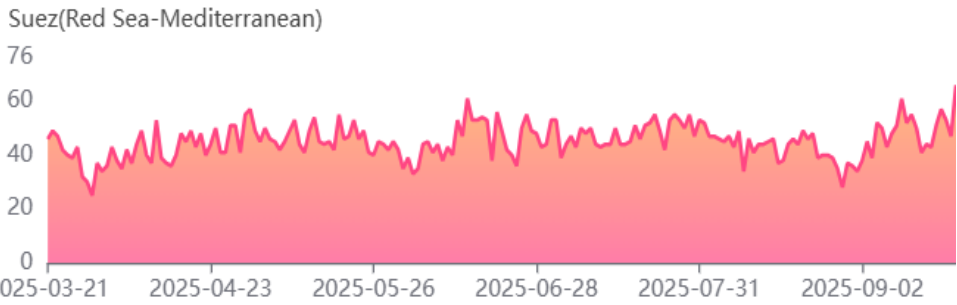
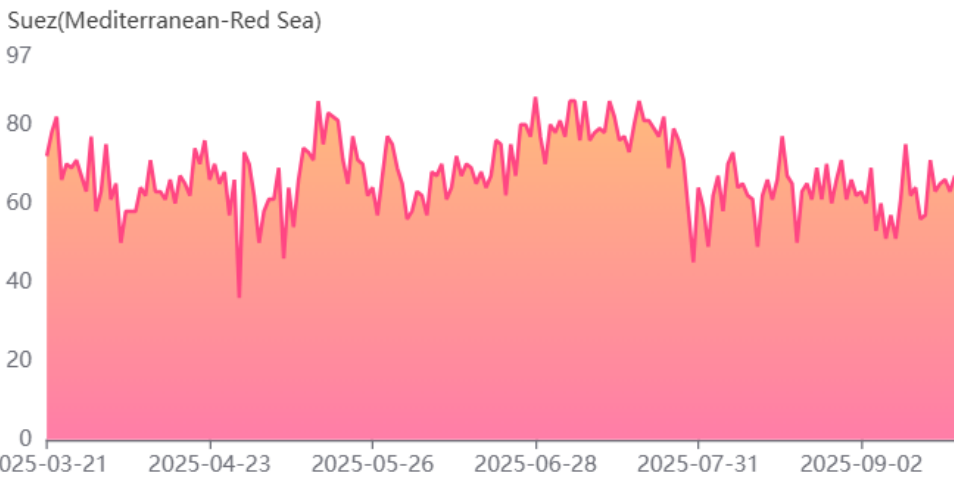
本报告数据截止时间为2025年9月21日北京时间17点；所有数据和或观点仅供参考，在任何情况下本公司及其员工不承担任何风险。The data deadline for this report is Beijing time 17 hours on Sep 21st of 2025; All data and/or opinions are for reference only and under no circumstances do the Company and its employees assume any risk.

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	66	1314	1	-11
Miss.Riv.	1	88	10	-16
CJK	146	4477	-160	-858
Pa.Atlan.	47	1388	42	-175
Colum.Riv.	6	148	3	11
Suez.Med.	67	1820	31	-5
Pa.Pac.	48	1522	-20	-284
ZJK	16	3729	-141	245

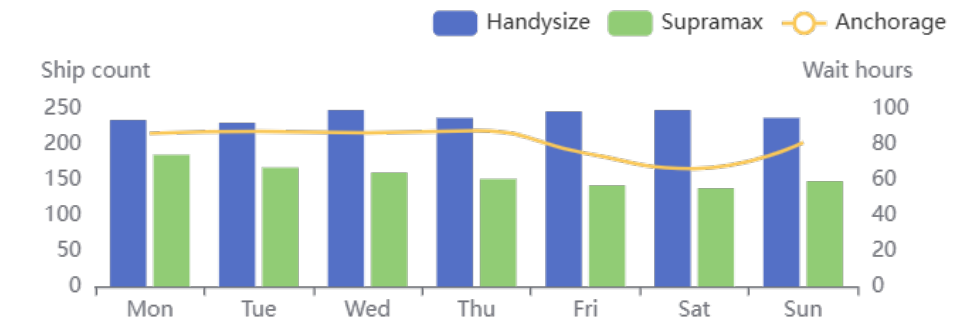


(P.N-Present Number; M.N.-Month Number; WoW-Week on Week; MoM-Month on Month)

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

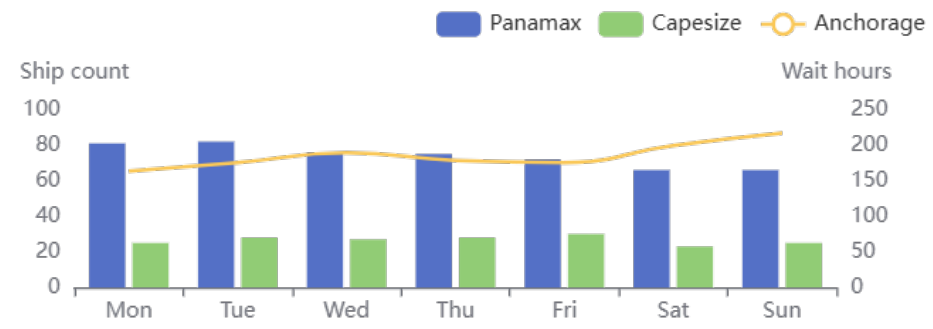
Type	M	T	W	Th	F	Sat	Sun
HDY	234	230	248	237	246	248	237
SMX	185	167	160	151	142	138	148
WT.h.	86.1	87.3	86.4	87.6	74.9	66.3	80.9



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

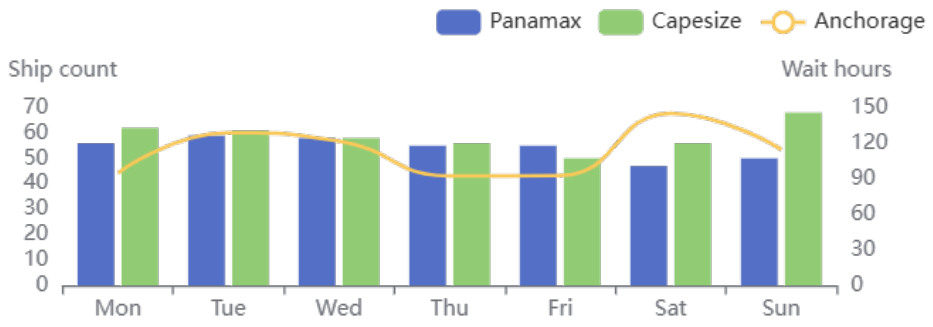
Type	M	T	W	Th	F	Sat	Sun
Pan.	81	82	76	75	72	66	66
Cap	25	28	27	28	30	23	25
WT.h.	163.5	175.6	189.3	178.7	175.7	199.7	216.8



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

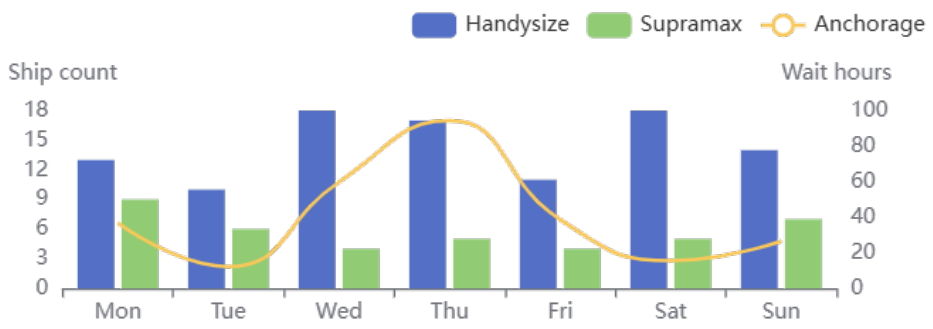
Type	M	T	W	Th	F	Sat	Sun
Pan.	56	59	58	55	55	47	50
Cap	62	61	58	56	50	56	68
WT.h.	94.8	128.85	121.7	92.4	92.6	145.1	114.7



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 & Handy Num. and Waiting Time Information in Anchorages of Black Sea

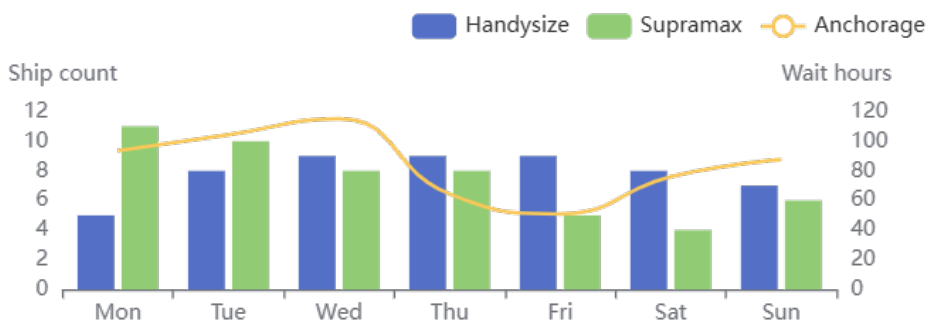
Type	M	T	W	Th	F	Sat	Sun
HDY	13	10	18	17	11	18	14
SMX	9	6	4	5	4	5	7
WT.h.	36.8	12.25	59.85	94.5	38.7	15.6	26.6



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

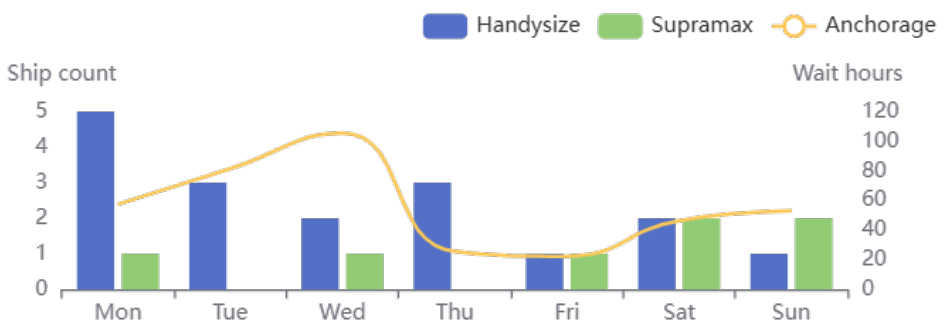
Type	M	T	W	Th	F	Sat	Sun
HDY	5	8	9	9	9	8	7
SMX	11	10	8	8	5	4	6
WT.h.	93.6	104.4	115.2	64.4	51	76.05	87.6



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

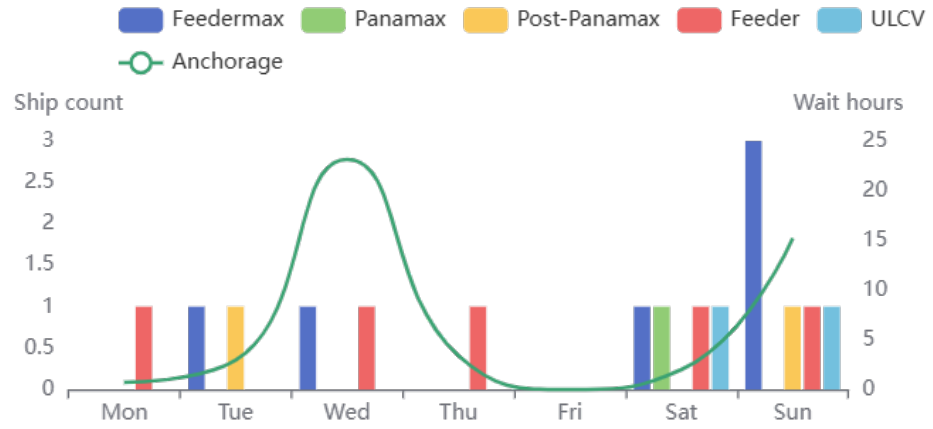
Type	M	T	W	Th	F	Sat	Sun
HDY	5	3	2	3	1	2	1
SMX	1	0	1	0	1	2	2
WT.h.	57.5	81.5	105.5	25.6	22.4	46.4	53



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

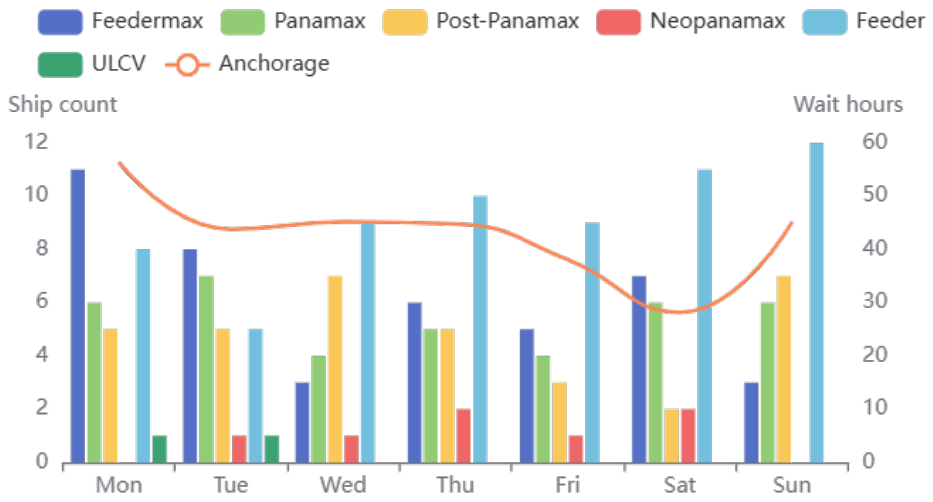
Type	M	T	W	Th	F	Sat	Sun
F.ma.	0	1	1	0	0	1	3
Pan.	0	0	0	0	0	1	0
PPx	0	1	0	0	0	0	1
NPx	0	0	0	0	0	0	0
Fd	1	0	1	1	0	1	1
WT.h.	0.7	2.95	23.15	3.4	0.0	2.0	15.2
Ulcw	0	0	0	0	0	1	1



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

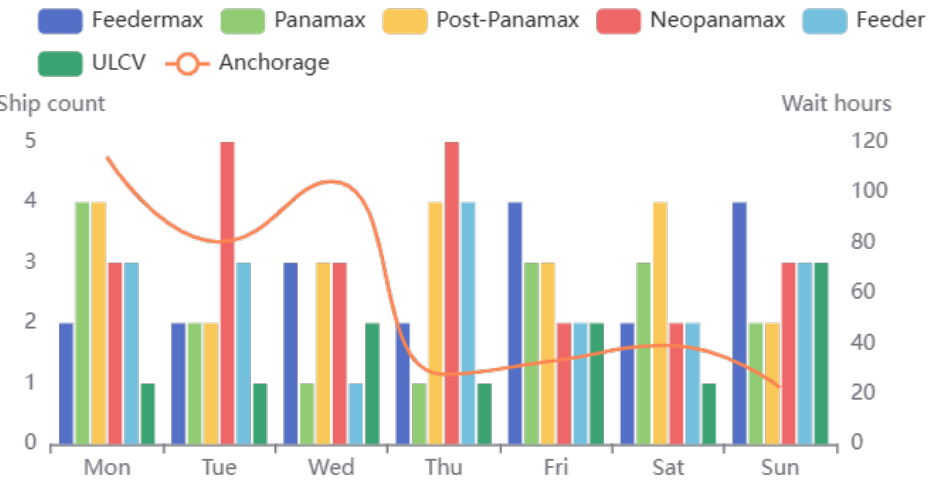
Type	M	T	W	Th	F	Sat	Sun
F.ma.	11	8	3	6	5	7	3
Pan.	6	7	4	5	4	6	6
PPx	5	5	7	5	3	2	7
NPx	0	1	1	2	1	2	0
Fd	8	5	9	10	9	11	12
Ulcw	1	1	0	0	0	0	0
WT.h.	56.4	43.8	45.2	44.8	38.1	28.2	45.2



最近一周新加坡区域集装箱船锚泊数量和平均锚泊时长

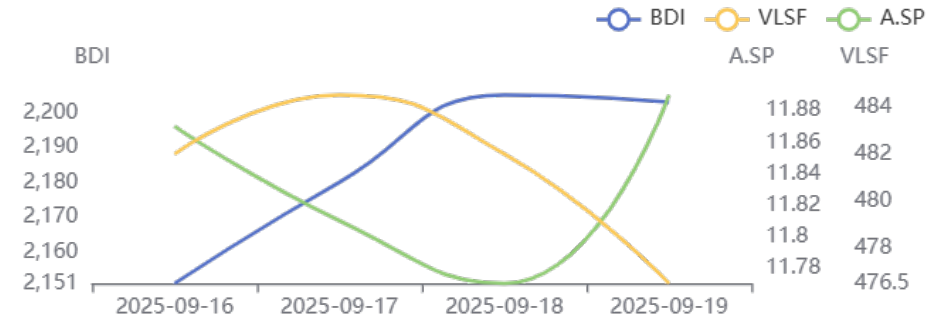
Latest Week Update for Container Vessels Num. and Waiting Time Information in Anchorages of Singapore

Type	M	T	W	Th	F	Sat	Sun
F.ma.	2	2	3	2	4	2	4
Pan.	4	2	1	1	3	3	2
PPx	4	2	3	4	3	4	2
NPx	3	5	3	5	2	2	3
Fd	3	3	1	4	2	2	3
Ulcw	1	1	2	1	2	1	3
WT.h.	114.1	80.4	104.4	27.7	33.25	39.2	22.4



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

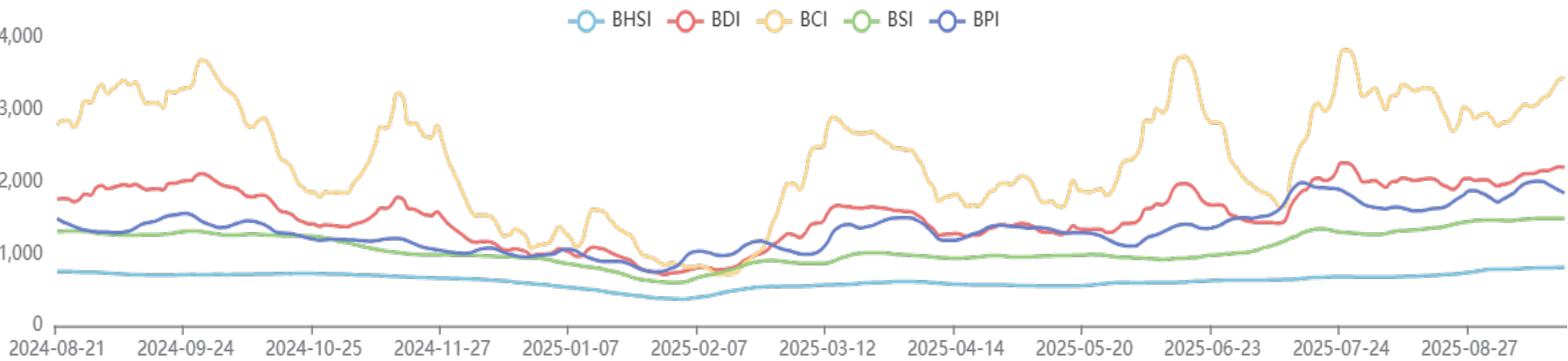
Type	M	T	W	Th	F	Sat	Sun
BDI	1968	1923	1881	1845			
VLSF	482.00	484.50	482.00	476.50			
A.SP	11.79	11.87	11.81	11.77	11.89	11.85	11.85



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	2203	77.0	3.62	13.32	11.49
BCI	3437	367.0	11.95	23.06	5.66
BPI	1845	-161.0	-8.03	4.24	20.75
BSI	1489	-3.0	-0.2	4.56	16.69
BHSI	815	11.0	1.37	12.41	15.28



能源运价指数Energy Shipping Index

Type	PI	WoW	W%	M%	y%
BDTI	1143	29.0	2.6	9.69	27.42
BCTI	618	4.0	0.65	0.0	-3.13
BLNG	2890	-307.0	-9.6	-25.32	-58.98
BLPG	7913	-287.0	-3.5	-2.88	217.15



第四部分 运力分布 SUPPLY DISTRIBUTION

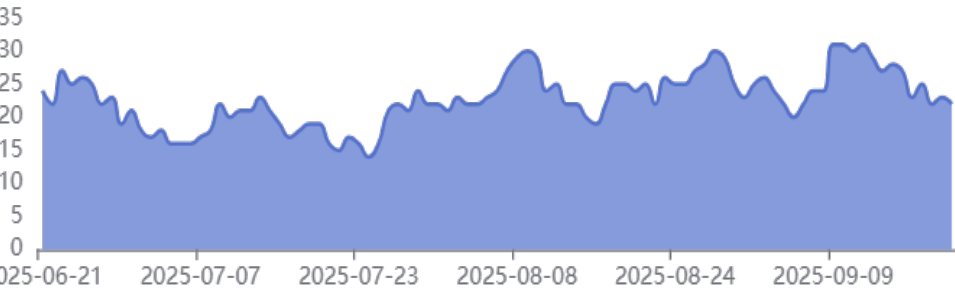


好望角型散货船 Capesize

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	28	27	23	25	22	23	22



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.

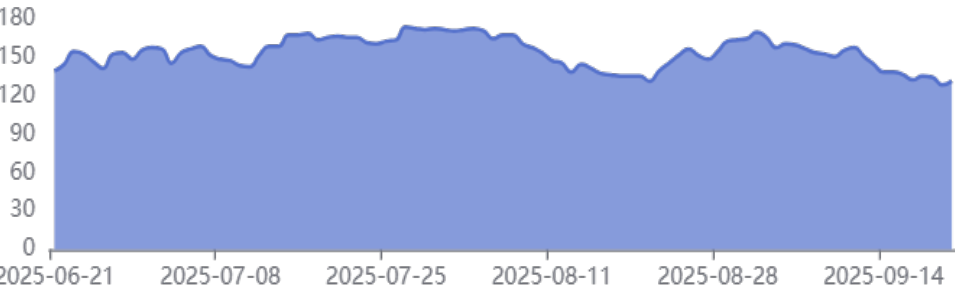
Type	M	T	W	Th	F	Sat	Sun
Cape	30	28	31	37	34	37	40

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.

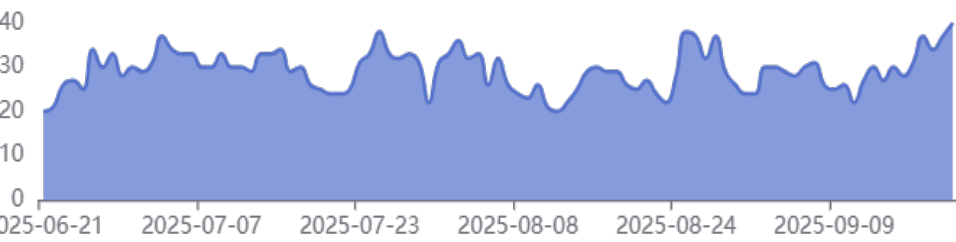
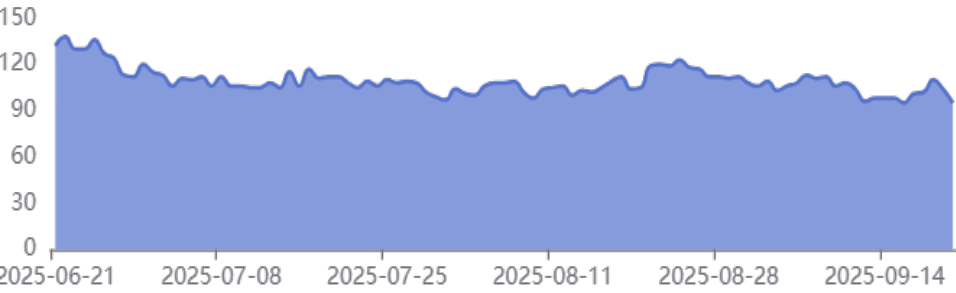
Type	M	T	W	Th	F	Sat	Sun
Pan.	138	136	132	135	134	128	131



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.

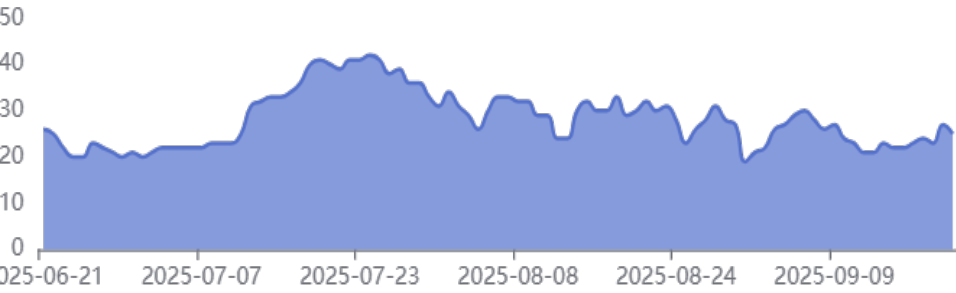
Type	M	T	W	Th	F	Sat	Sun
Cape	98	95	101	102	110	104	95



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.

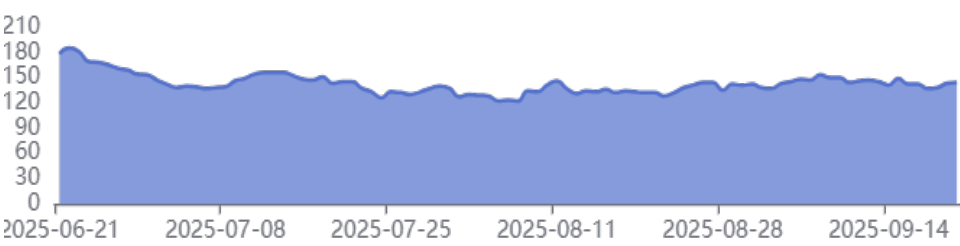
Type	M	T	W	Th	F	Sat	Sun
Pan.	11	13	13	15	16	14	11



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.	149	142	142	137	138	143	144

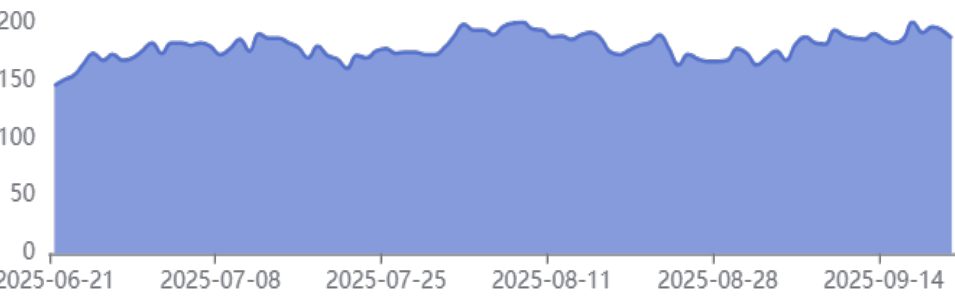


超大灵便型散货 SUPRAMAX

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.

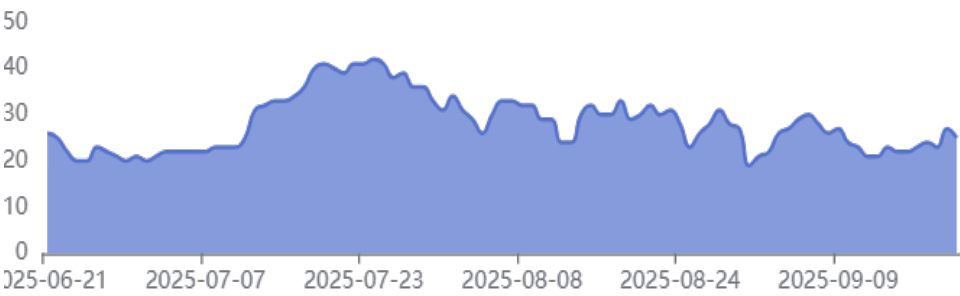
Type	M	T	W	Th	F	Sat	Sun
SMX	182	185	200	191	196	193	186



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.

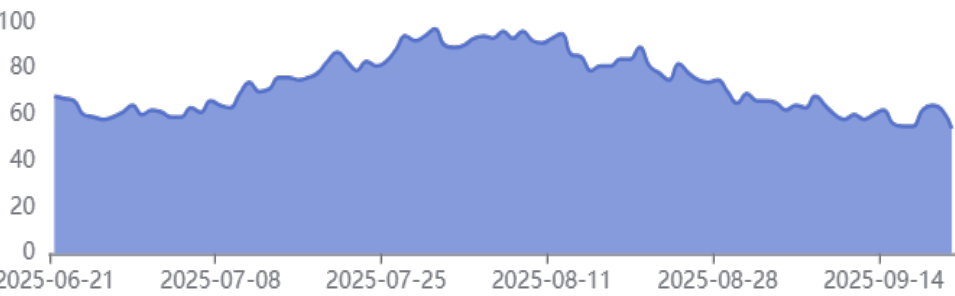
Type	M	T	W	Th	F	Sat	Sun
SMX	22	22	23	24	23	27	25



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.

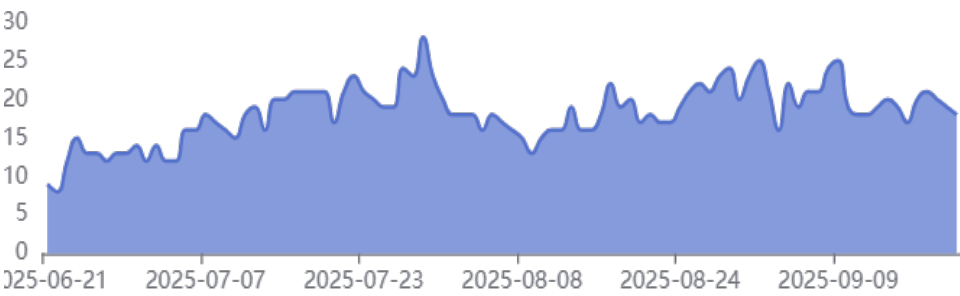
Type	M	T	W	Th	F	Sat	Sun
SMX	19	17	20	21	20	19	18



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.

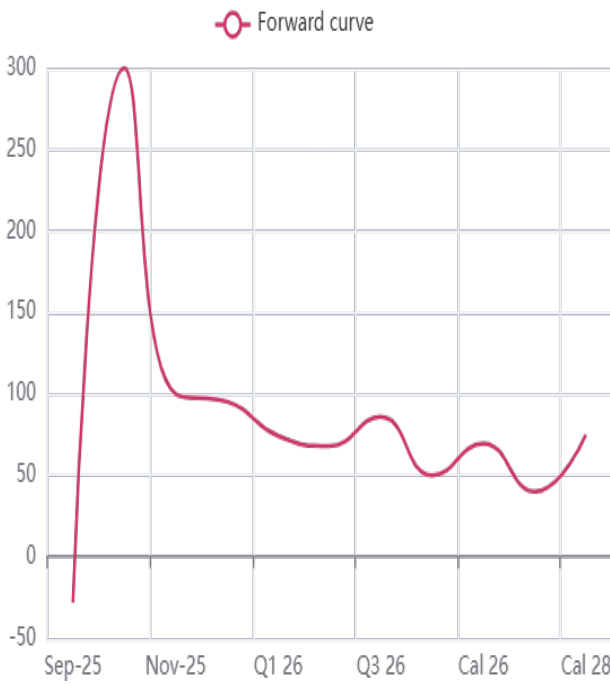
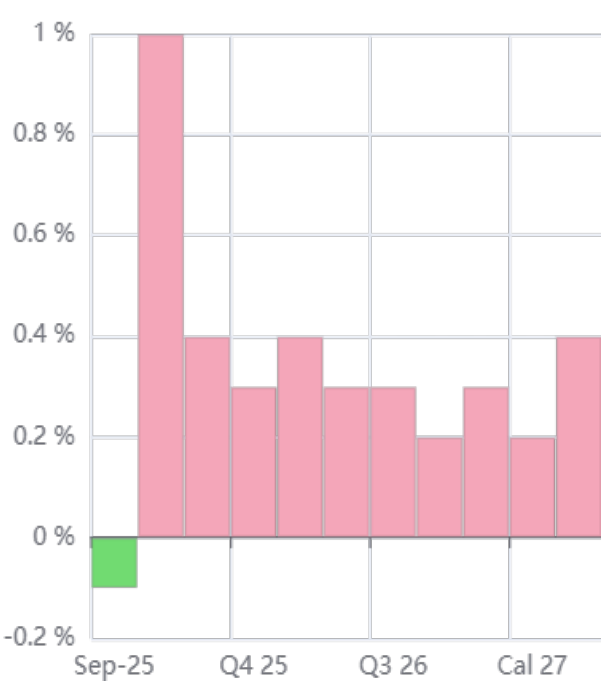
Type	M	T	W	Th	F	Sat	Sun
SMX	56	55	55	62	64	62	54



第五部分 远期运价协议 FFA

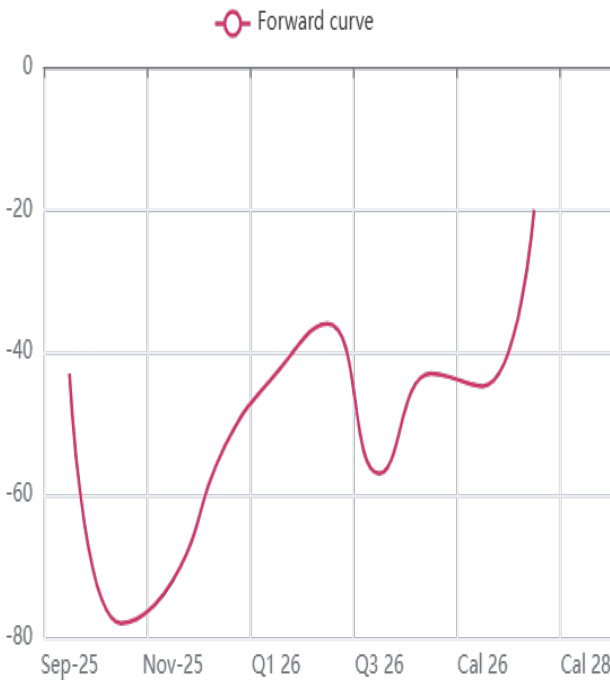
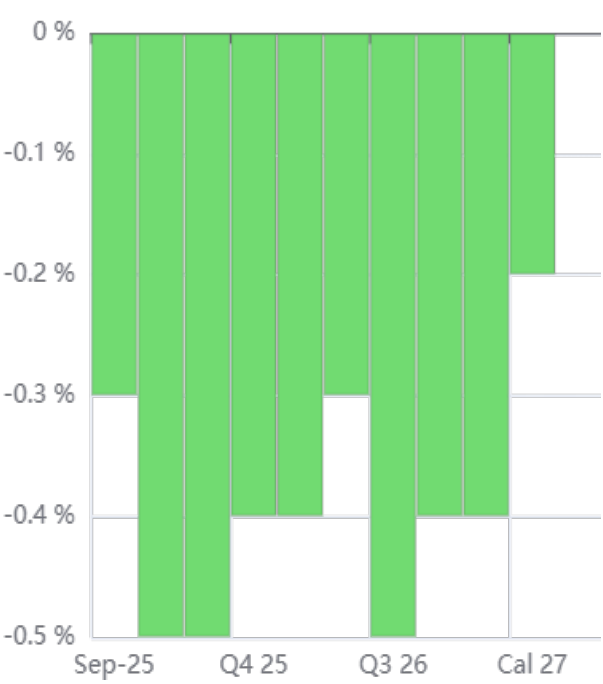
好望角型散货船Capesize

5TC	\$/day	WoW	
Sep-25	26,704.00	-28.0	-0.1 %
Oct-25	30,500.00	300.0	1.0 %
Nov-25	27,600.00	100.0	0.4 %
Q4 25	27,506.00	95.33	0.3 %
Q1 26	17,245.33	74.33	0.4 %
Q2 26	21,907.00	68.0	0.3 %
Q3 26	24,804.00	86.0	0.3 %
Q4 26	25,161.00	50.0	0.2 %
Cal 26	22,279.33	69.58	0.3 %
Cal 27	21,236.00	40.0	0.2 %
Cal 28	19,879.00	75.0	0.4 %



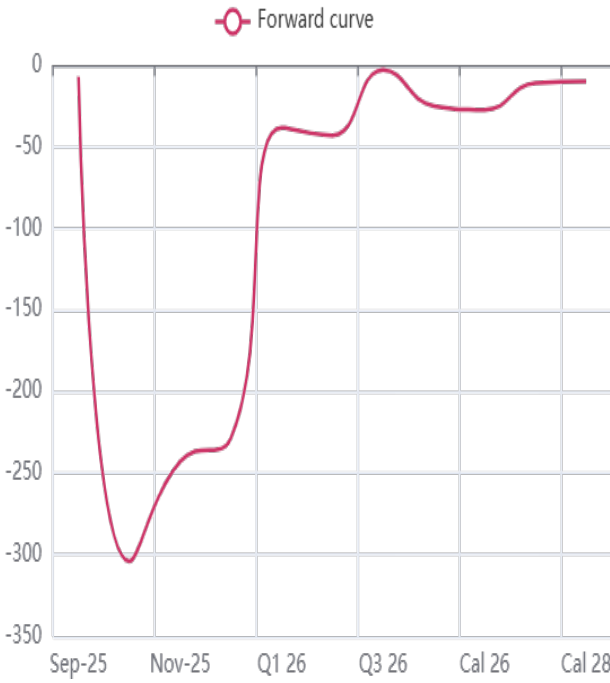
巴拿马型散货船Panamax

4TC	\$/day	WoW	
Sep-25	15,446.00	-43.0	-0.3 %
Oct-25	14,818.00	-78.0	-0.5 %
Nov-25	13,996.00	-72.0	-0.5 %
Q4 25	13,889.33	-53.33	-0.4 %
Q1 26	10,881.67	-43.0	-0.4 %
Q2 26	12,650.00	-36.0	-0.3 %
Q3 26	12,235.00	-57.0	-0.5 %
Q4 26	11,605.00	-43.0	-0.4 %
Cal 26	11,842.92	-44.75	-0.4 %
Cal 27	10,966.00	-20.0	-0.2 %
Cal 28	-	-	-



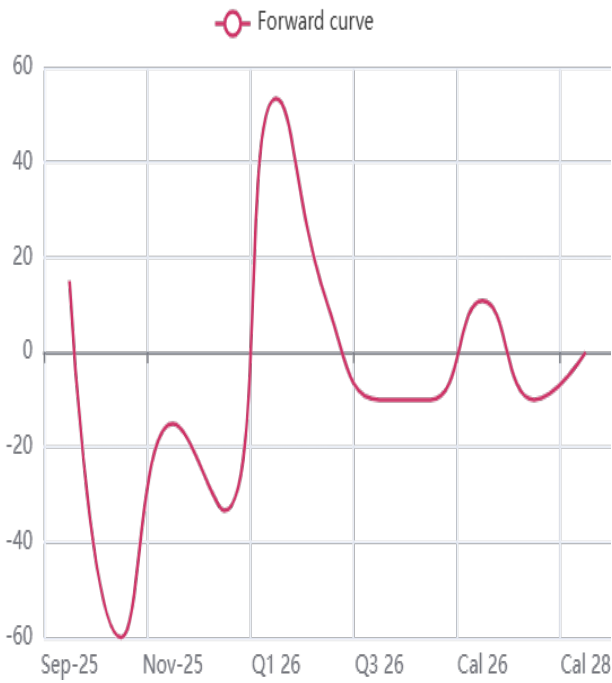
超大灵便型散货船Supramax

10TC	\$/day	WoW	
Sep-25	16,511.00	-7.0	0.0 %
Oct-25	15,539.00	-304.0	-1.9 %
Nov-25	14,450.00	-243.0	-1.7 %
Q4 25	14,413.00	-228.67	-1.6 %
Q1 26	10,910.67	-38.33	-0.4 %
Q2 26	12,696.00	-43.0	-0.3 %
Q3 26	12,543.00	-3.0	0.0 %
Q4 26	12,036.00	-25.0	-0.2 %
12,046.42	Cal 26	-27.33	-0.2 %
Cal 27	11,293.00	-11.0	-0.1 %
Cal 28	11,204.00	-10.0	-0.1 %



灵便型散货船Handysize

7TC	\$/day	WoW	
Sep-25	14,490.00	15.0	0.1 %
Oct-25	13,810.00	-60.0	-0.4 %
Nov-25	13,810.00	-15.0	-0.1 %
Q4 25	13,390.00	-33.33	-0.2 %
Q1 26	9,913.33	53.33	0.5 %
Q2 26	12,020.00	10.0	0.1 %
Q3 26	11,800.00	-10.0	-10.0
Q4 26	11,500.00	-10.0	-0.1 %
Cal 26	11,308.33	10.83	0.1 %
Cal 27	10,855.00	-10.0	-0.1 %
Cal 28	10,870.00	0.0	0.0 %



第六部分 燃油价格 BUNKER PRICE

MP	LO	HO	MO	SP	WoW	W%	M%
zhoushan	505.0	437.5	685.0	67.5	-6.5	-8.78	-21.05
Singapore	489.0	408.0	672.5	81.0	1.5	1.89	-10.0
Rotterdam	458.5	396.0	674.5	62.5	-24.5	-28.16	-2.34
Fujairah	486.0	383.5	730.0	102.5	14.5	16.48	72.27
Houston	494.0	403.5	682.5	90.5	-9.5	-9.5	-9.05

(MP-Bunkering Main Ports; LO-Heavy Low Sulphur Fuel Oil; HO-Heavy Hight 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	216.0		24.0	12.5	11.92	4.85
Maize	218.0		-1.0	-0.46	-3.54	3.32
Soybeans	216.0		3.0	1.41	0.0	1.89
Rice	161.0		0.0	0.0	-1.23	-33.47
Barley	230.0		3.0	1.32	1.32	7.48
Energy	Index		+/-	Weekly	Monthly	YTD
Crude Oil	USD/Bbl	64.3	1.64	2.62	2.37	-8.96
Brent	USD/Bbl	68.27	1.89	2.85	3.5	-6.7
Natural Gas	USD/MMBtu	3.1	-0.04	-1.27	8.01	33.05
Gasoline	USD/Gal	2.04	0.06	3.03	-1.92	3.03
Heating Oil	USD/Gal	2.37	0.06	2.6	6.28	11.27
Ethanol	USD/Gal	2.0	0.04	2.04	13.64	19.05
Naphtha	USD/T	570.34	16.02	2.89	2.76	-8.72
Propane	USD/Gal	0.72	0.02	2.86	7.46	9.09
Uranium	USD/Lbs	76.3	-0.65	-0.84	3.95	-4.03
Methanol	CNY/T	2284.0	49.0	2.19	-0.04	-1.34
TTF Gas	EUR/MWh	32.56	-0.22	-0.67	4.66	-7.63
UK Gas	GBp/thm	79.82	-0.47	-0.59	4.08	-5.33
Industrial	Index		+/-	Weekly	Monthly	YTD
Copper	USD/Lbs	4.56	0.05	1.11	2.24	8.83
Coal	USD/T	101.75	-4.05	-3.83	-8.33	-27.14
Steel	CNY/T	3080.0	26.0	0.85	-1.47	1.42
Iron Ore	USD/T	105.42	0.49	0.47	3.74	14.61
Aluminum	USD/T	2700.65	83.0	3.17	5.06	8.16
Lithium	CNY/T	73150.0	-1443.0	-1.93	-13.52	0.9
Metals	Index		+/-	Weekly	Monthly	YTD
Gold	USD/t.oz	3669.58	16.06	0.44	9.84	42.83
Silver	USD/t.oz	41.78	0.51	1.24	9.69	36.85
Platium	null	1384.2	-10.0	-0.72	2.91	N/A
Currencies	Index		+/-	Weekly	Monthly	YTD
EUR/USD	1.18		0.0	0.0	0.85	6.31
USD/CNY	7.11		-0.01	-0.14	-0.97	0.14

第八部分 本周话题 WEEKLY TOPIC



某迪拜船舶管理公司背后的胡塞武装燃油大亨

2025年9月18日，美国对迪拜一家船舶管理公司泰巴船舶管理公司（Tyba Ship Management）实施制裁，理由是其与胡塞武装存在关联。然而，这家公司只是也门激进组织胡塞武装庞大燃油进口网络的冰山一角。

美国官员称，泰巴船舶管理公司仅是为胡塞武装提供资金与燃油支持的石油网络中关键的一环。而这一网络的核心人物，是也门商人穆罕默德·阿尔-苏奈达尔（Muhammad Al-Sunaydar）。据称，他不仅拥有泰巴船舶管理公司，还控制着一连串企业，是也门最大的石油进口商之一。

这位38岁的大亨行事低调。据美国财政部外国资产控制办公室（OFAC）的制裁名单显示，他出生于也门首都，同时也是胡塞武装据点的萨那，也曾用名穆罕默德·穆罕默德·阿卜杜拉·阿尔-苏奈达尔（Mohammed Mohammed Abdullah Al Sunaidar）。

在构建起自己的石油产品帝国之前，阿尔-苏奈达尔的背景信息鲜有人知。而美国政府认定

，石油产品领域是胡塞武装的重要收入来源之一。胡塞武装作为伊朗支持的激进组织，控制着也门大片区域，且将敌对商船列为重点攻击目标。

美国总统唐纳德·特朗普政府曾指控，胡塞武装通过一批像阿尔-苏奈达尔这样的也门商人，将石油产品走私到其控制区域，从中获利数亿美元。胡塞武装的正式名称为“安萨尔真主”（Ansar Allah），并宣称自己是也门的合法政府。他们不仅通过对运抵荷台达港（Hodeidah）和拉斯伊萨港（Ras Isa）的燃油运输货物征税中饱私囊，还在其控制的也门领土内通过设定燃油销售价格获取巨额利益。

今年7月，美国财政部副部长迈克尔·福肯德（Michael Faulkender）表示，这些见不得光的商业网络是胡塞武装恐怖活动的经济支柱。

阿尔-苏奈达尔的企业网络遍布也门和阿联酋。他在也门成立的阿尔坎火星石油产品进口公司（Arkan Mars Petroleum Company for Oil Products Imports）被指控与胡塞武装有协议，通过荷台达港和拉斯伊萨港进口石油和天然气，其中包括来自伊朗的石油。

美国财政部称，在阿联酋，燃油出口业务据称由迪拜的两家关联公司负责：2019年成立的阿尔坎火星石油DMCC公司（Arkan Mars Petroleum DMCC），以及一年后成立的阿尔坎火星石油FZE公司（Arkan Mars Petroleum FZE）。这几家公司均已被美国实施制裁，原因是它们被指控共同安排运输任务。

此次制裁不仅涉及泰巴船舶管理公司，还包括其运营的四艘油轮。此外，美国官员表示，这位也门商人还拥有马绍尔群岛公司MT Tevel和Star MM Inc.。其中，MT Tevel公司掌控着“Nobel M”号油轮，而Star MM Inc公司则拥有“Star MM”号和“Shria”号油轮。不过，马绍尔群岛的记录显示，由美国国际注册公司（International Registries）管理的企业注册处已宣布这两家公司无效，这意味着它们的法人实体身份已被正式终止。

事实上，早在特朗普政府开始关注这一领域之前，燃油进口就被认为是胡塞武装的主要收入来源之一。去年10月，联合国一个专家小组表示，他们掌握的信息显示，石油和液化石油气正通过荷台达港和拉斯伊萨港进口，且绕过了相关的检查机制。据估算，在2022年4月至2024年6月期间，胡塞武装通过此类活动敛财约53亿美元。

On September 18, 2025, the United States imposed sanctions on Tyba Ship Management, a shipping management company in Dubai, citing its connection with the Houthi militants. However, this company is just a small part of the vast fuel import network of the Houthi militant group in Yemen.

US officials stated that Taiba Shipping Management Company is merely a crucial link within the oil network that provides financial and fuel support to the Houthi militants. The core figure of this network is Yemeni businessman Muhammad Al-Sunaydar. It is claimed that he not only owns Taiba Shipping Management Company but also controls a series of enterprises and is one of the largest oil importers in Yemen.

This 38-year-old tycoon keeps a low profile. According to the sanctions list of the US Treasury Department's Office of Foreign Assets Control (OFAC), he was born in the capital of Yemen and also in Sana'a, a stronghold of the Houthi rebels. He was also known by the name Mohammed Mohammed Abdullah Al Sunaidar.

Before building his own oil product empire, little was known about Al-Sunaidar's background. And the US government believed that the oil products sector was one of the important income sources for the Houthi militants. The Houthi militants, as an extremist organization supported by Iran, controlled large areas of Yemen and targeted hostile merchant ships as their primary targets.

The Trump administration of the United States once accused the Houthi rebels of smuggling petroleum products through a group of Yemeni businessmen like Al-Sunaidar into their controlled areas, making profits of several hundred million dollars. The Houthi rebels, whose official name is "Ansar Allah", claim to be the legitimate government of Yemen. They not only enriched themselves by imposing taxes on fuel transportation goods arriving at the ports of Hodeidah and Ras Isa, but also obtained huge profits by setting fuel sales prices within their controlled territory of Yemen.

In July this year, Michael Faulkender, the Deputy Secretary of the US Treasury Department, stated that these covert commercial networks were the economic backbone of the Houthi terrorist activities.

Al-Sunaidar's business network covers both Yemen and the United Arab Emirates. The Arkan Mars Petroleum Company for Oil Products Imports, which he established in Yemen, was accused of having agreements with the Houthi rebels. It imported oil and natural gas through the ports of Hodeidah and Ras Isa, including oil from Iran.

The US Treasury Department stated that in the United Arab Emirates, the fuel export business is allegedly handled by two affiliated companies in Dubai: the Arkan Mars Petroleum DMCC company established in 2019, and the Arkan Mars Petroleum FZE company established one year later. All these companies have been subject to US sanctions because they were accused of jointly arranging transportation tasks.

This round of sanctions not only targets Taiba Shipping Management Company, but also includes the four oil tankers it operates. Additionally, US officials stated that this Yemeni businessman also owns the Marshall Islands companies MT Tevel and Star MM Inc. Among them, MT Tevel controls the "Nobel M" oil tanker, while Star MM Inc owns the "Star MM" and "Shria" oil tankers. However, the records of the Marshall Islands show that the corporate registration office managed by the US International Registrations has declared these two companies invalid, meaning their legal entity status has been officially terminated.

In fact, even before the Trump administration began to pay attention to this area, fuel imports were already regarded as one of the main sources of income for the Houthi militants. In October last year, a UN expert group stated that the information they had obtained showed that oil and liquefied petroleum gas were being imported through the Hodeidah Port and Ras Isa Port, and that they had bypassed the relevant inspection mechanisms. It is estimated that during the period from April 2022 to June 2024, the Houthi militants amassed approximately 5.3 billion US dollars through such activities.

刘红太