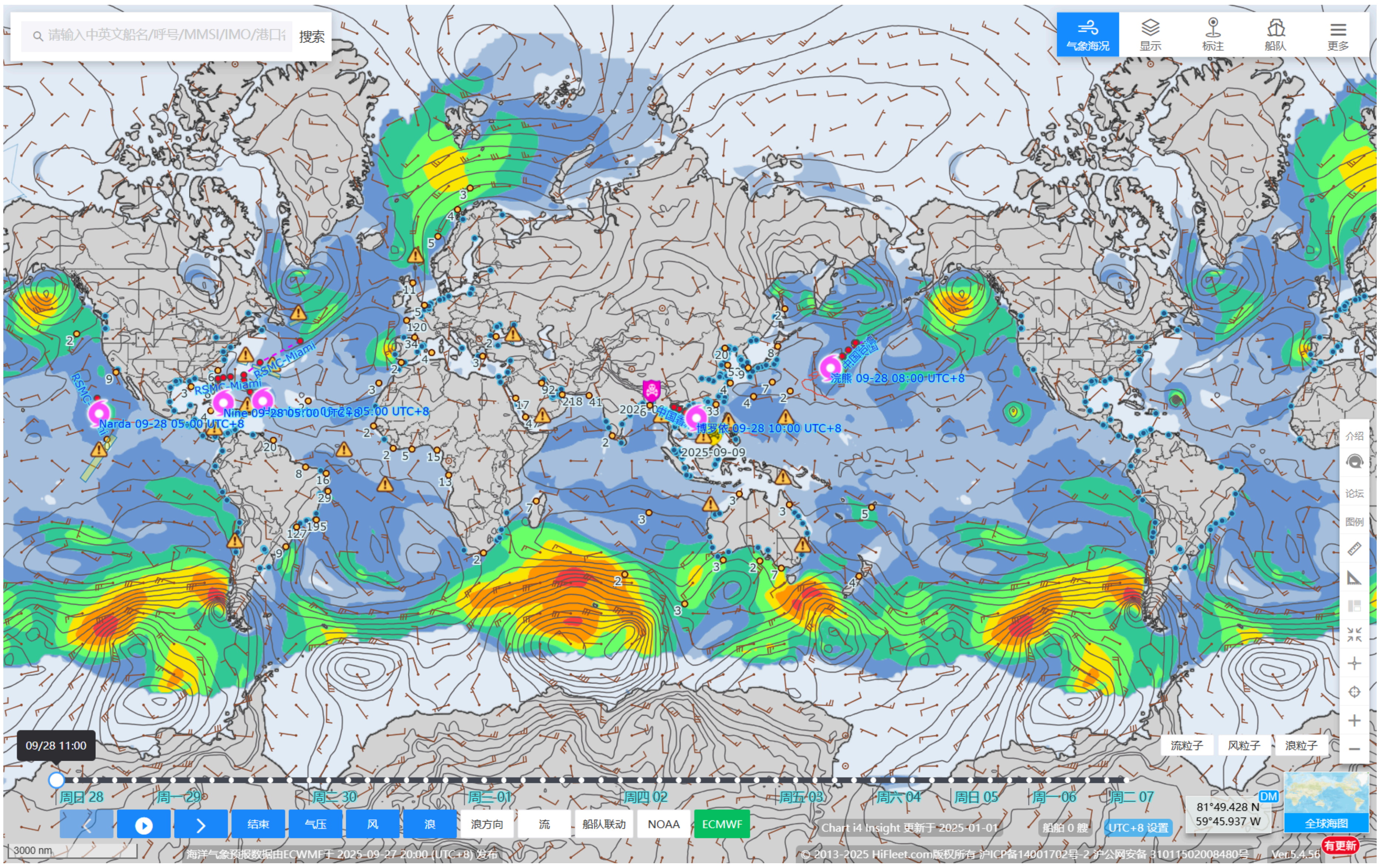
hiFleet 船队在线

2025年 第39周市场周报

Contents

上海迈利船舶科技有限公司

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1322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 1322 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3-4级，轻浪；黄海风力3-6级，有中浪；东海风力3-4级，中浪；台湾海峡2-3级风，轻浪；中国南海有个台风博罗依从东往西北方向移动，预计9月29日早上时间在越南东部沿海一带登录，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 gentle with slight sea. Wind in Yellow Sea become strong with moderate sea. And wind in China East Sea is fresh with moderate sea. The wind in the Taiwan Strait is gentle with slight sea. In the South China Sea there is one strong typhoon BUALOI moving to north west and will land in the east of Vietnam in morning of 29th Sep 2025 with very rough sea. The cyclone low activities become frequent in North of Pacific and Atlantic.

海盗事件 Piracy

9月17号，孟加拉国恰托尔港锚地。四名人员试图登上一艘停泊的油轮，当看到甲板上的值班人员后，他们放弃了登船的企图并逃离了现场。17.09.2025: 2030 UTC: Posn: 22:08.66N – 091:47.53E, Chattogram Anchorage, Bangladesh. Four individuals attempted to board an anchored tanker. Upon seeing the deck watch crew, they aborted the boarding attempt and escaped.

海上事件 Marine Incidents

9月23号市场信息，一艘艘载重 12200 吨的货船“Minervagracht”号（2011 年建造）的船长报告称，在距离该船约两海里的地方发现了一枚导弹落下。Market Information on September 23rd: The captain of the cargo ship "Minervagracht" (built in 2011), which has a carrying capacity of 12,200 tons, reported that a missile had fallen about two nautical miles from the ship.

其它 Others

没有 Nil

备注 Remark

本报告数据截止时间为2025年9月28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 28th of 2025; All data and/or opinions are for reference only and under no circumstances do the Company and its employees assume any risk.

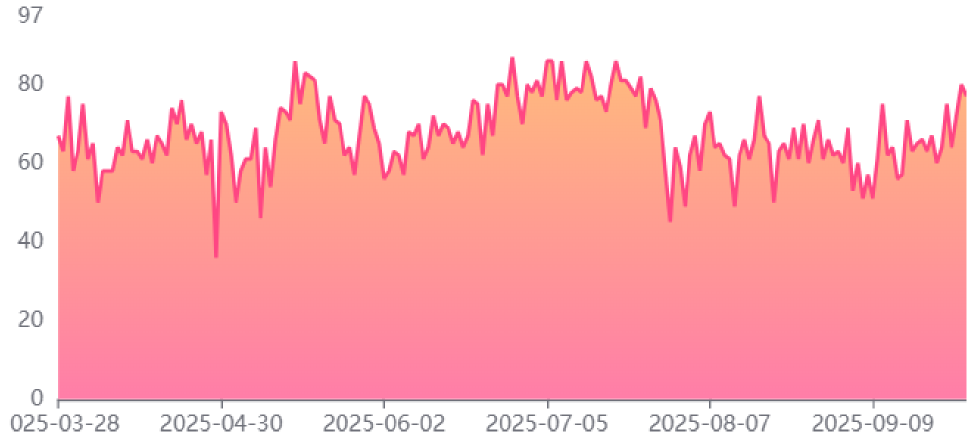
第二部分 航运数据 SHIPPING DATA

最近一周船舶运河/河口锚地等待数量

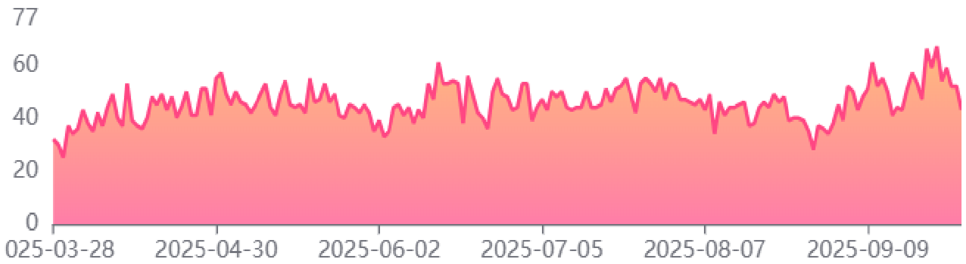
Latest Week Update Vessel Waiting Numbers Information in Anchorages of Canals and Rivers

Canal/Riv.	P.N.	M.N.	WoW	MoM
Suez.Red	43	1442	50	219
Miss.Riv.	4	73	-14	-39
CJK	124	4277	-149	-921
Pa.Atlan.	60	1442	14	-56
Colum.Riv.	6	165	6	24
Suez.Med.	77	1854	51	-4
Pa.Pac.	53	1487	-3	-225
ZJK	259	4120	192	631

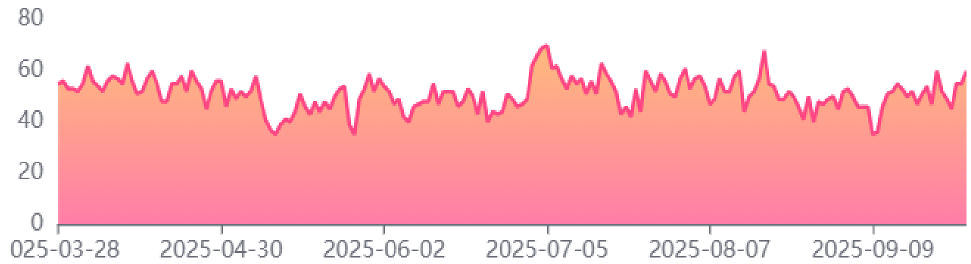
Suez(Mediterranean-Red Sea)



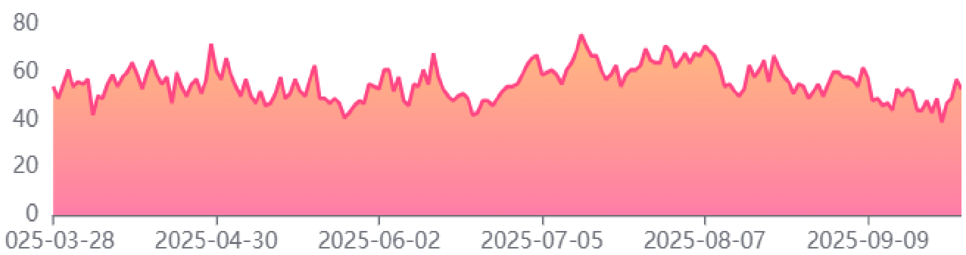
Suez(Red Sea-Mediterranean)



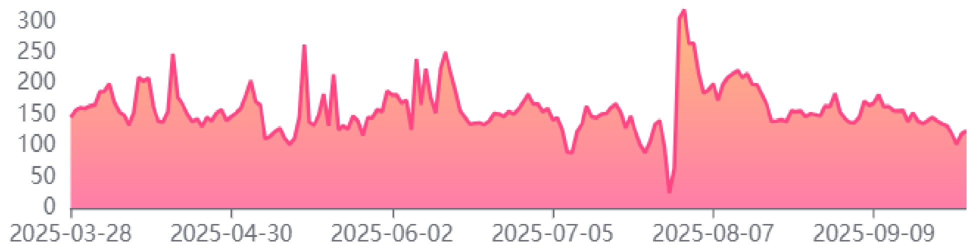
Panama(Atlantic-Pacific)



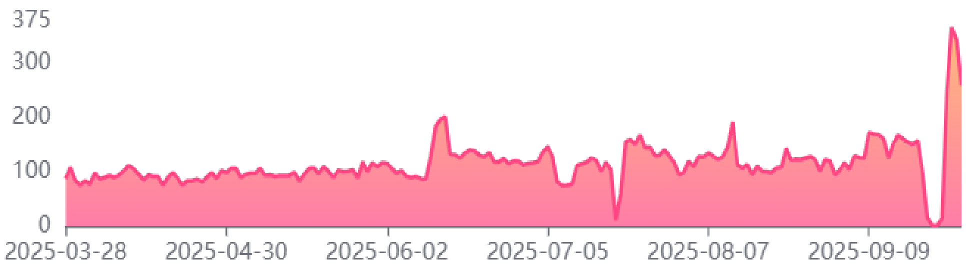
Panama(Pacific-Atlantic)



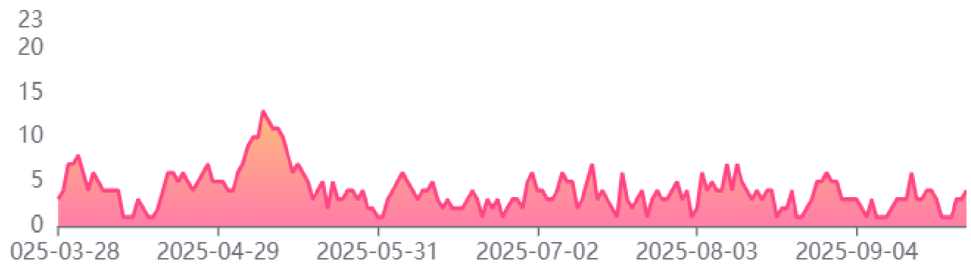
Changjiangkou(Estuary)



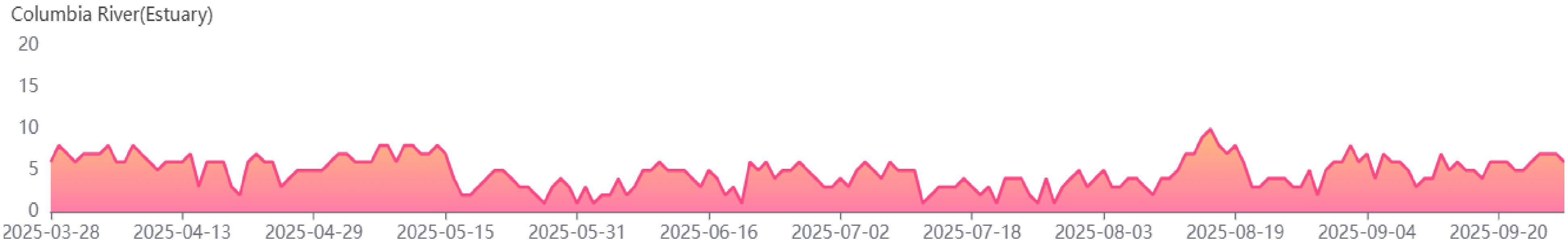
Zhujiangkou(Estuary)



Mississippi River(Estuary)



Columbia River(Estuary)

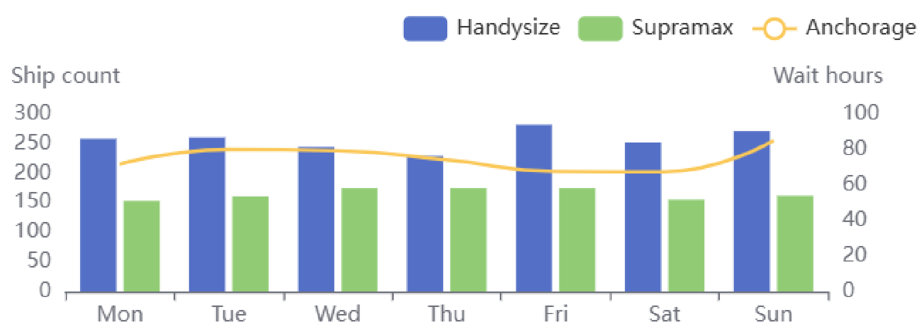


(P.N-Present Number; M.N.-Month Number; WoW-Week on Week; MoM-Month on Month)

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

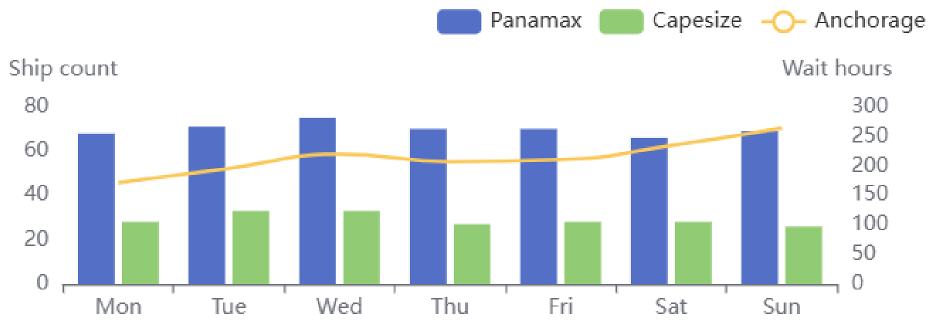
Type	M	T	W	Th	F	Sat	Sun
HDY	258	260	244	229	282	252	271
SMX	153	161	175	175	175	155	162
WT.h.	71.8	80.1	79.3	74.2	67.6	67.4	85



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

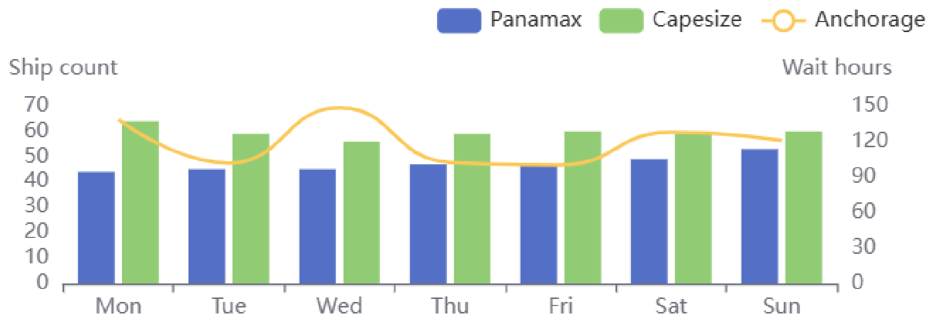
Type	M	T	W	Th	F	Sat	Sun
Pan.	68	71	75	70	70	66	69
Cap	28	33	33	27	28	28	26
WT.h.	171.8	195.8	219.8	207.3	210.4	234.4	264



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

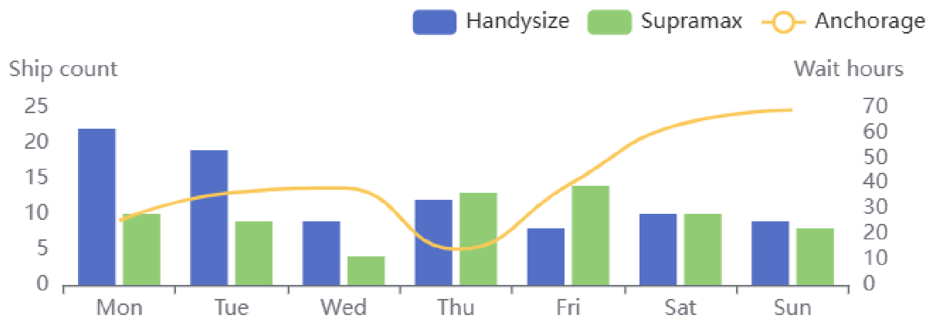
Type	M	T	W	Th	F	Sat	Sun
Pan.	44	45	45	47	47	49	53
Cap	64	59	56	59	60	59	60
WT.h.	138.7	101.8	148.6	102.4	100.3	127.9	121



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

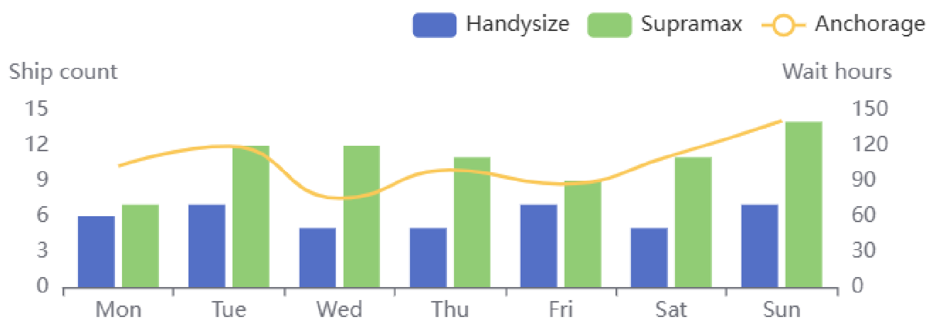
Type	M	T	W	Th	F	Sat	Sun
HDY	22	19	9	12	8	10	9
SMX	10	9	4	13	14	10	8
WT.h.	25.35	36.4	38.2	14.1	39.4	63.4	69



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

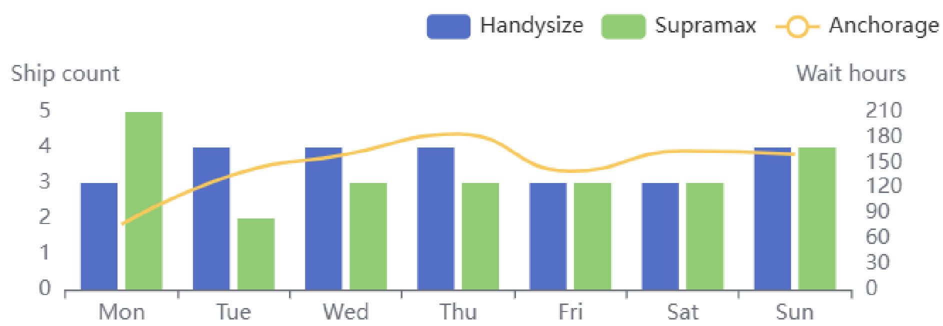
Type	M	T	W	Th	F	Sat	Sun
HDY	6	7	5	5	7	5	7
SMX	7	12	12	11	9	11	14
WT.h.	102.5	119.5	75.2	99.2	87.45	111.45	141



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

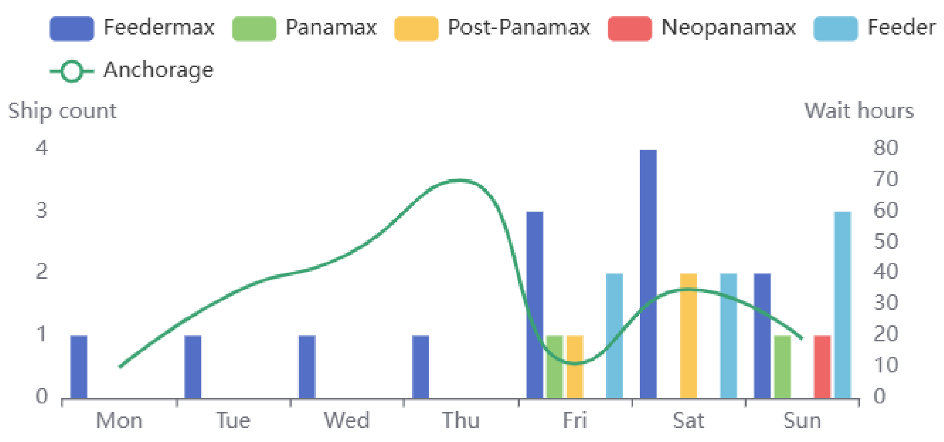
Type	M	T	W	Th	F	Sat	Sun
HDY	3	4	4	4	3	3	4
SMX	5	2	3	3	3	3	4
WT.h.	77	135.8	159.8	183.8	139.75	163.75	160



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

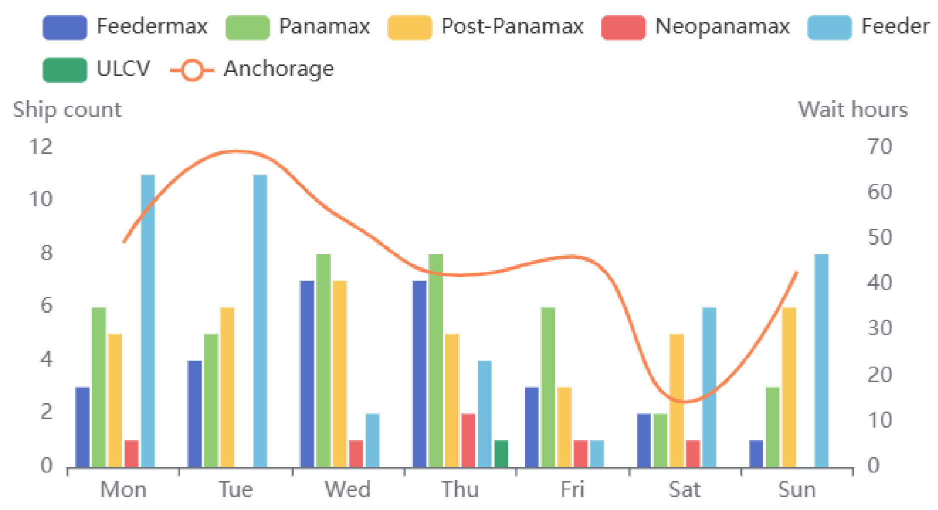
Type	M	T	W	Th	F	Sat	Sun
F.ma.	1	1	1	1	3	4	2
Pan.	0	0	0	0	1	0	1
PPx	0	0	0	0	1	2	0
NPx	0	0	0	0	0	0	1
Fd	0	0	0	0	2	2	3
WT.h.	9.8	33.8	46.1	70.1	11	35	19
Ulcv	0	0	0	0	0	0	0



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

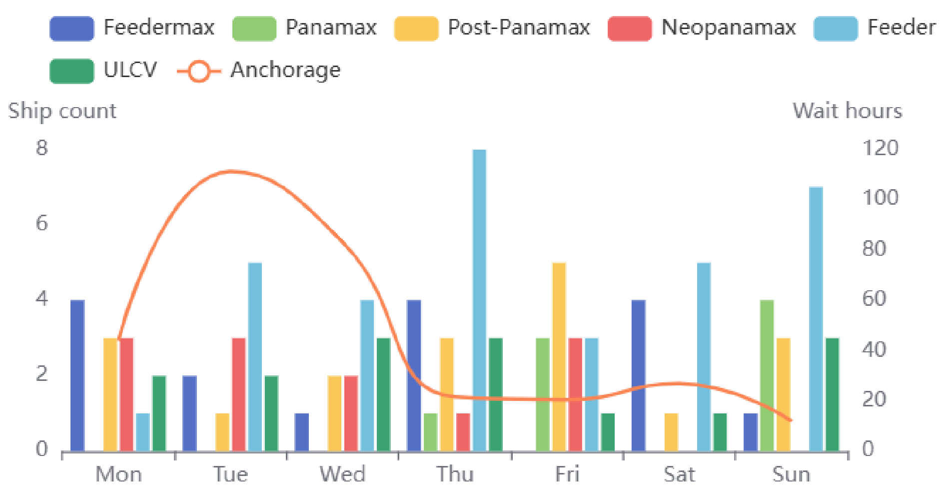
Type	M	T	W	Th	F	Sat	Sun
F.ma.	3	4	7	7	3	2	1
Pan.	6	5	8	8	6	2	3
PPx	5	6	7	5	3	5	6
NPx	1	0	1	2	1	1	0
Fd	11	11	2	4	1	6	8
Ulcv	0	0	0	1	0	0	0
WT.h.	49.2	69.4	53.8	42.1	46.2	14.25	43



最近一周新加坡区域集装箱船锚泊数量和平均锚泊时长

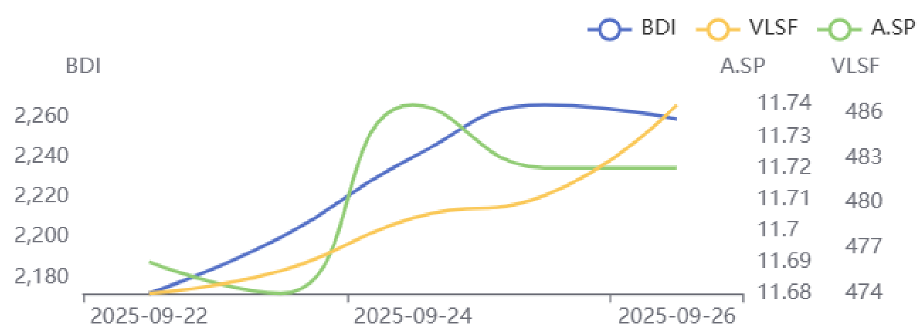
Latest Week Update for Container Vessels Num. and Waiting Time Information in Anchorages of Singapore

Type	M	T	W	Th	F	Sat	Sun
F.ma.	4	2	1	4	0	4	1
Pan.	0	0	0	1	3	0	4
PPx	3	1	2	3	5	1	3
NPx	3	3	2	1	3	0	0
Fd	1	5	4	8	3	5	7
Ulcv	2	2	3	3	1	1	3
WT.h.	44	111.2	83.1	21.65	20.5	26.9	12



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

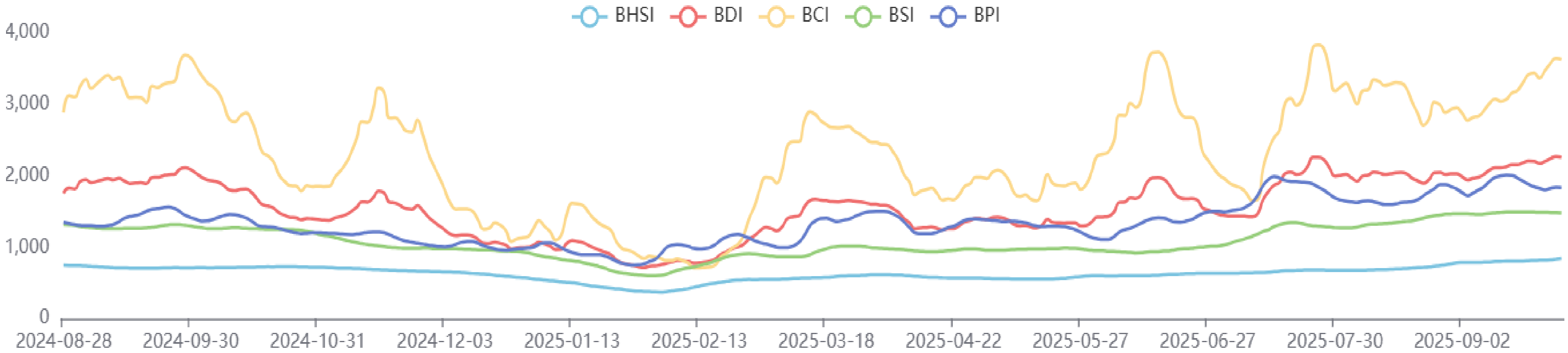
Type	M	T	W	Th	F	Sat	Sun
BDI	1822	1799	1824	1835	1832		
VLSF	474.00	475.50	479.00	480.50	486.50		
A.SP	11.69	11.68	11.74	11.72	11.72	11.7	



第三部分 航运市场 SHIPPING MARKET

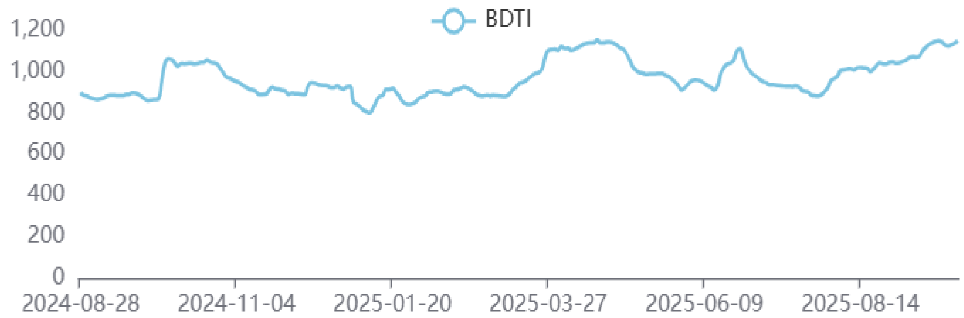
波罗的海干散货指数Baltic Dry Index

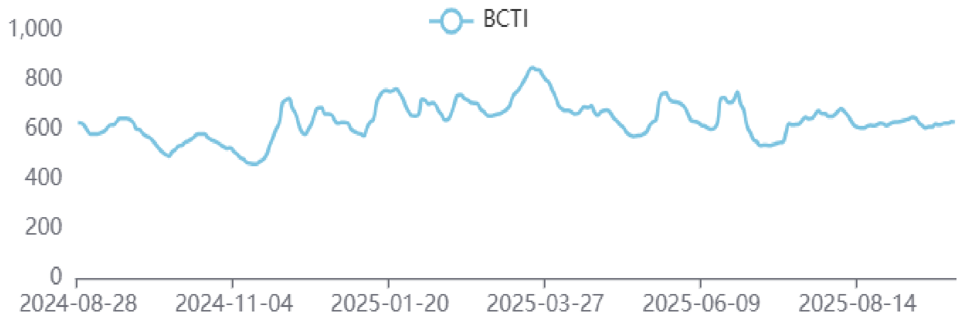
Type	PI	WoW	W%	M%	y%
BDI	2259	56.0	2.54	11.56	8.03
BCI	3627	190.0	5.53	24.0	1.31
BPI	1832	-13.0	-0.7	-0.81	22.3
BSI	1479	-10.0	-0.67	0.96	12.56
BHSI	841	26.0	3.19	9.65	18.12

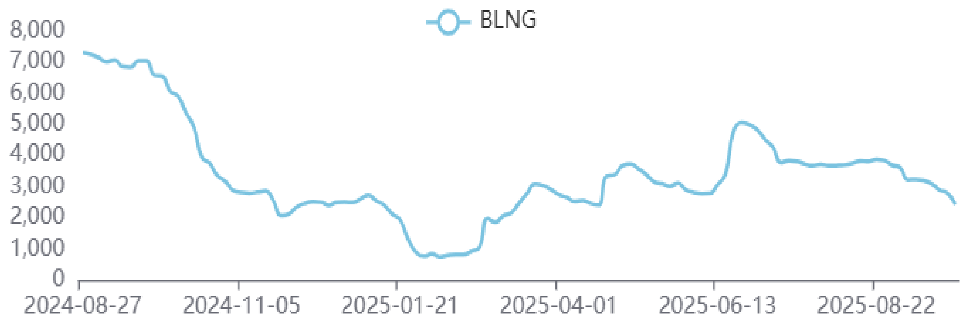


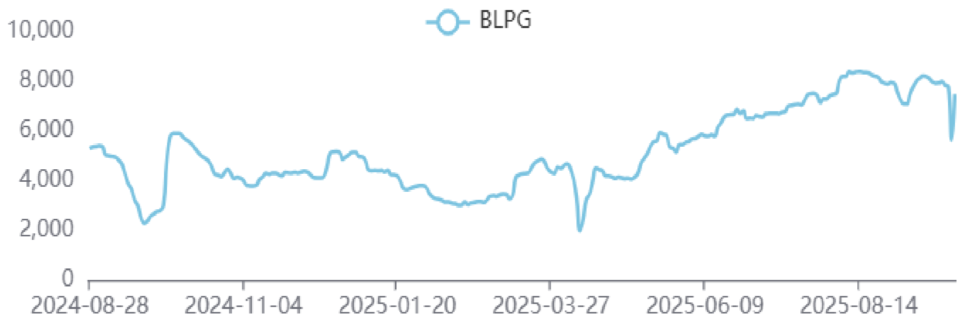
能源运价指数Energy Shipping Index

Type	PI	WoW	W%	M%	y%
BDTI	1148	5.0	0.44	9.86	33.49
BCTI	628	10.0	1.62	0.96	9.79
BLNG	2420	-470.0	-16.26	-34.42	-63.28
BLPG	7466	-447.0	-5.65	-5.86	171.59

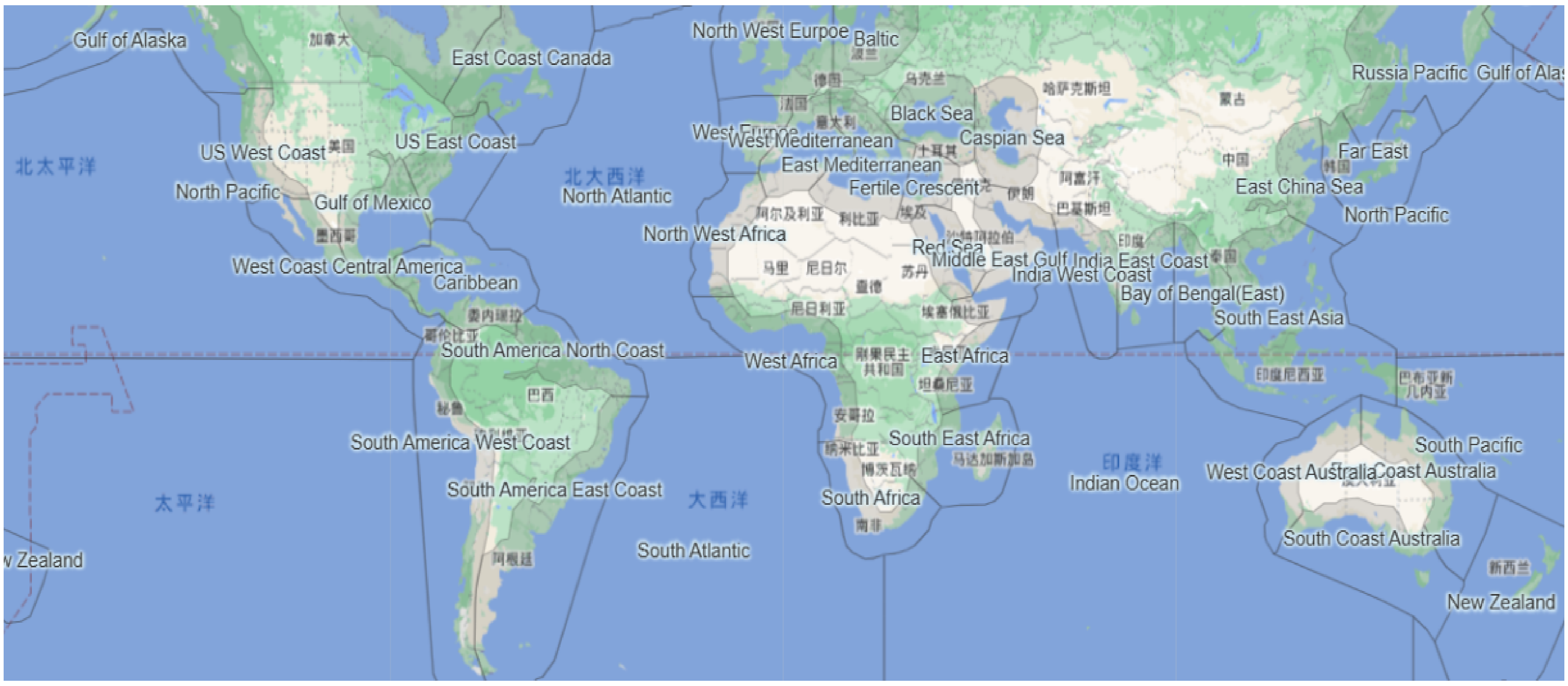








第四部分 运力分布 SUPPLY DISTRIBUTION

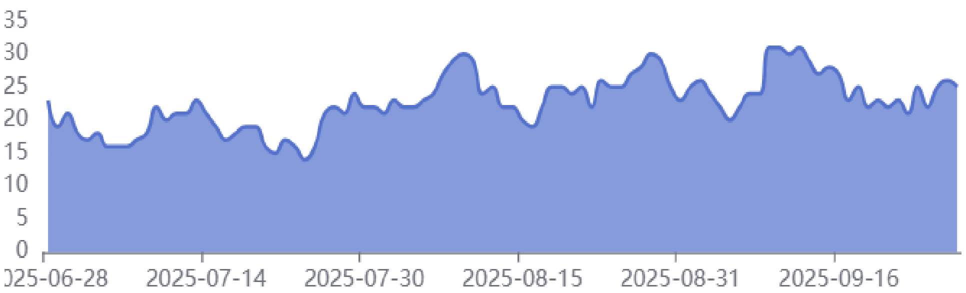


好望角型散货船 Capesize

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.

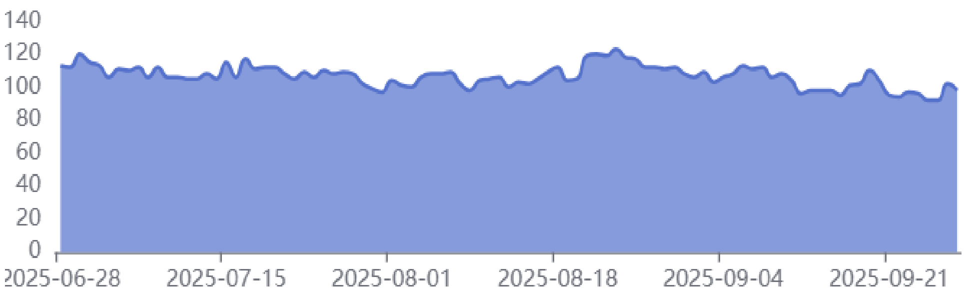
Type	M	T	W	Th	F	Sat	Sun
Cape	23	21	25	22	25	26	25



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.

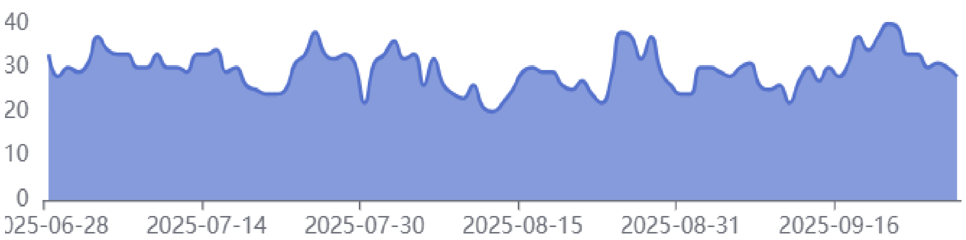
Type	M	T	W	Th	F	Sat	Sun
Cape	94	97	96	92	92	102	98



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	39	33	33	30	31	30	28

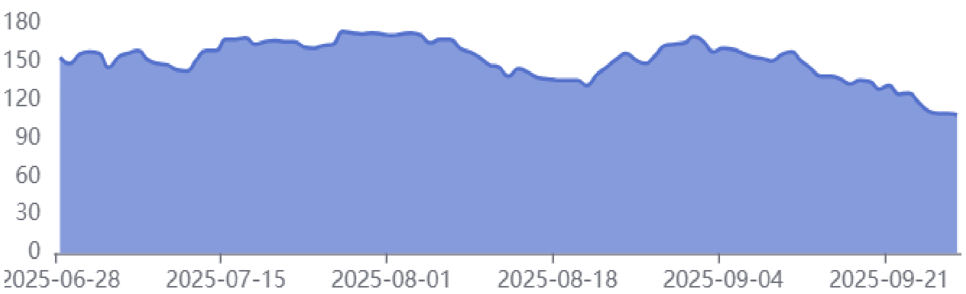


巴拿马型散货船 PANAMAX

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.

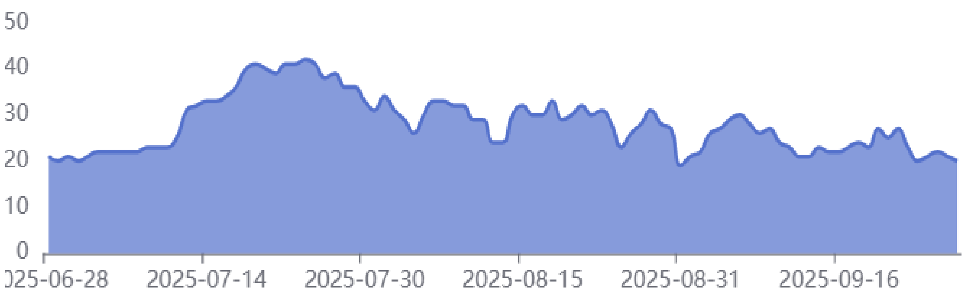
Type	M	T	W	Th	F	Sat	Sun
Pan.	124	125	118	111	109	109	108



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.

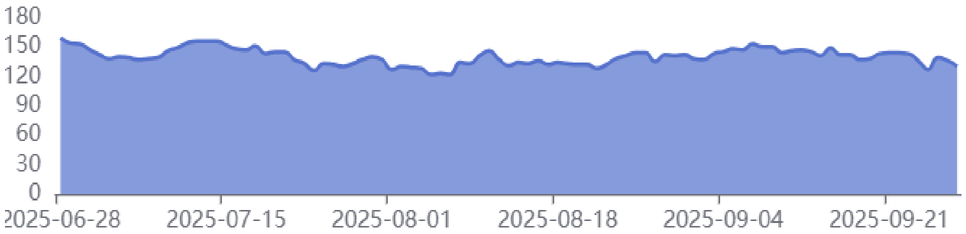
Type	M	T	W	Th	F	Sat	Sun
Pan.	12	14	13	14	17	16	15



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.	144	143	136	127	139	136	130

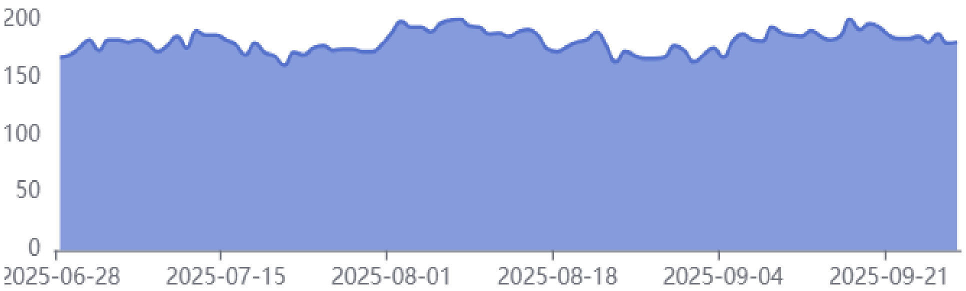


超大灵便型散货 SUPRAMAX

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.

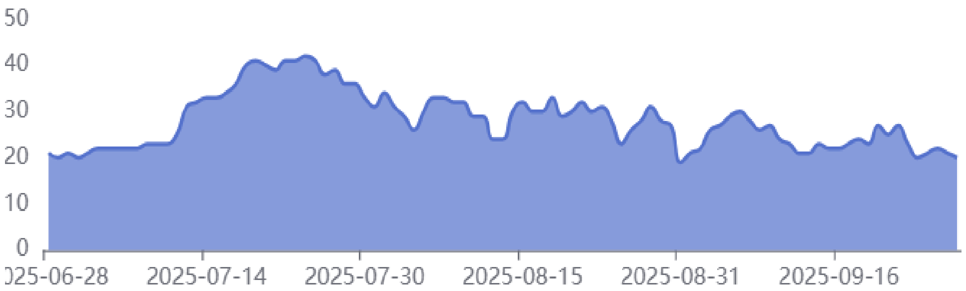
Type	M	T	W	Th	F	Sat	Sun
SMX	183	183	185	180	187	179	180



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.

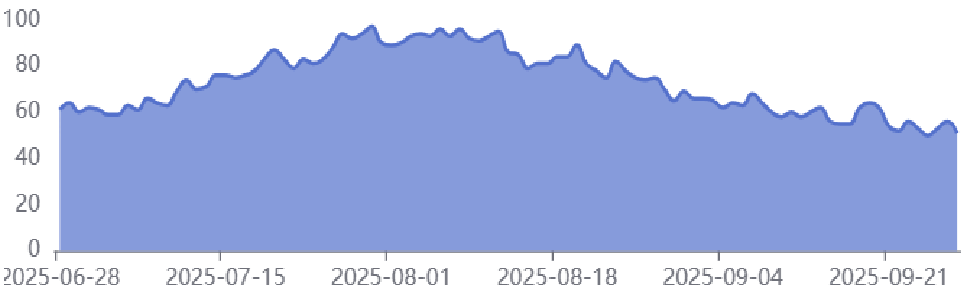
Type	M	T	W	Th	F	Sat	Sun
SMX	27	23	20	21	22	21	20



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.

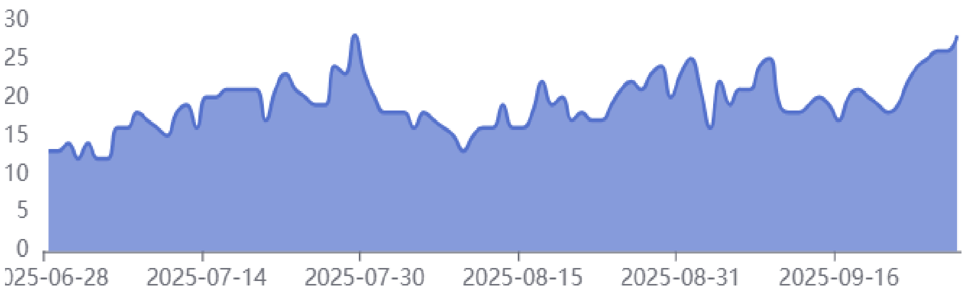
Type	M	T	W	Th	F	Sat	Sun
SMX	19	22	24	25	26	26	28



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.

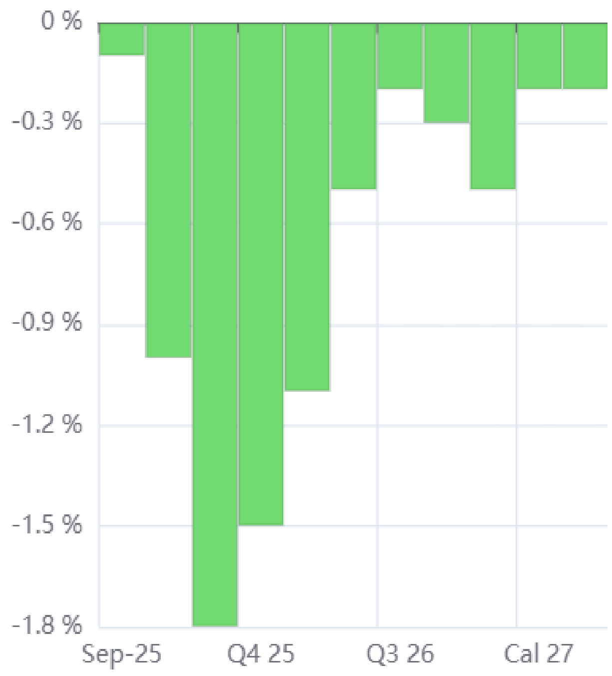
Type	M	T	W	Th	F	Sat	Sun
SMX	52	56	53	50	53	56	51

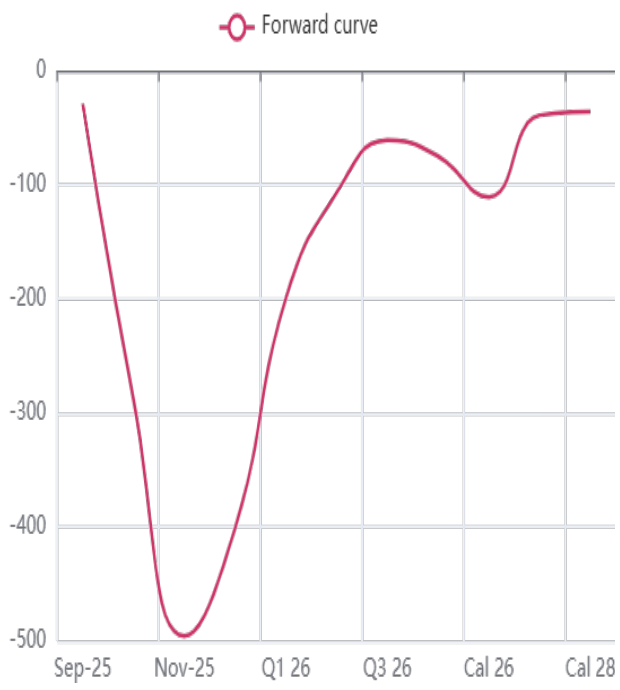


第五部分 远期运价协议 FFA

好望角型散货船Capesize

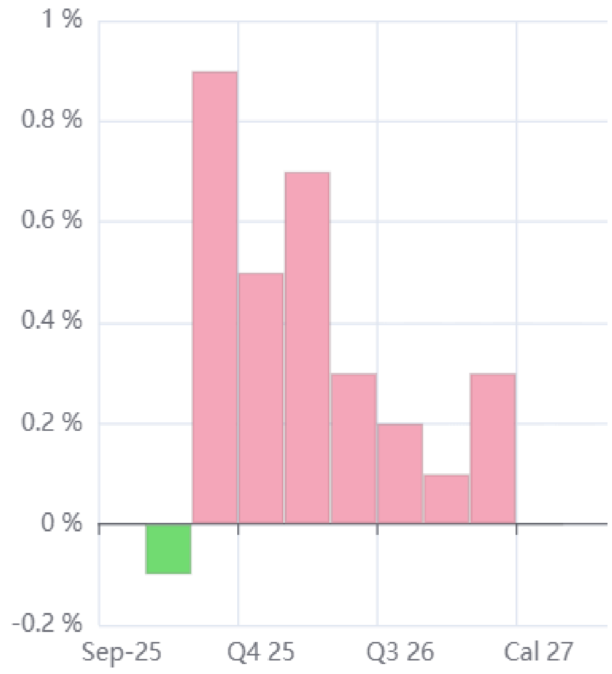
5TC	$/day	WoW	
Sep-25	26,850.00	-29.0	-0.1 %
Oct-25	29,786.00	-289.0	-1.0 %
Nov-25	26,529.00	-496.0	-1.8 %
Q4 25	26,667.00	-401.0	-1.5 %
Q1 26	17,271.67	-200.0	-1.1 %
Q2 26	22,129.00	-107.0	-0.5 %
Q3 26	25,071.00	-61.0	-0.2 %
Q4 26	25,350.00	-75.0	-0.3 %
Cal 26	22,455.42	-110.75	-0.5 %
Cal 27	21,529.00	-39.0	-0.2 %
Cal 28	20,200.00	-36.0	-0.2 %

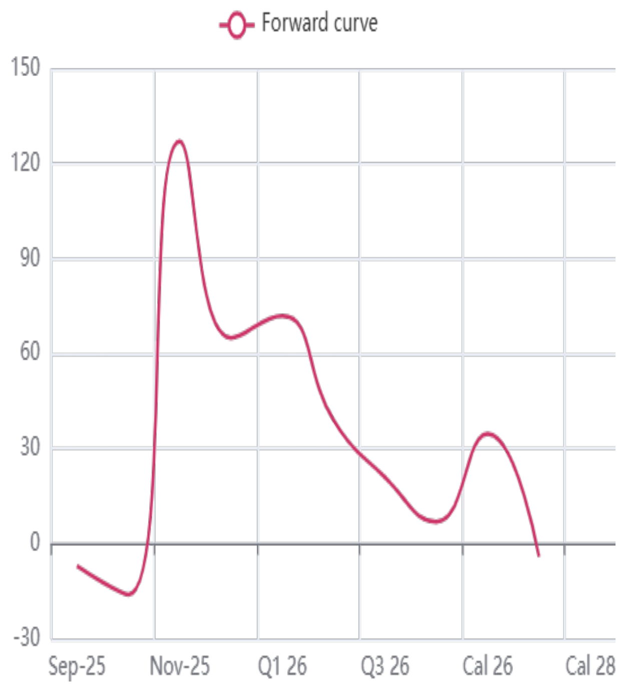




巴拿马型散货船Panamax

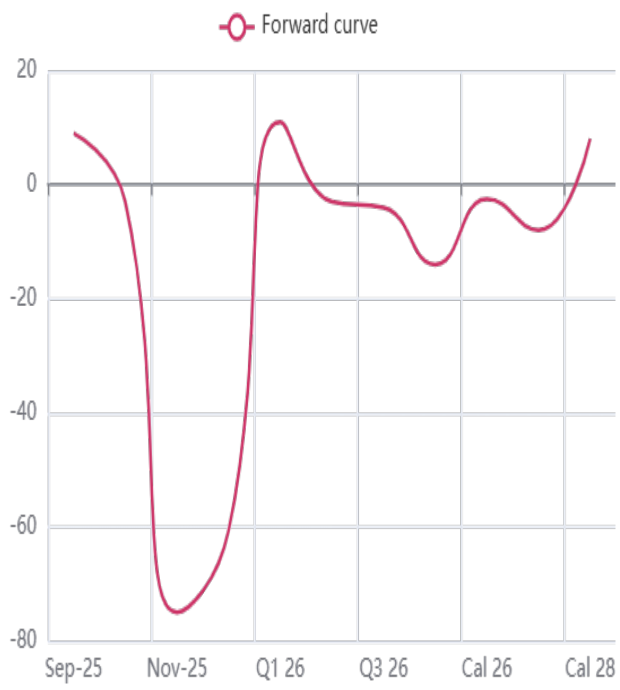
4TC	$/day	WoW	
Sep-25	15,414.00	-7.0	0.0 %
Oct-25	14,645.00	-16.0	-0.1 %
Nov-25	13,948.00	127.0	0.9 %
Q4 25	13,844.67	65.0	0.5 %
Q1 26	11,121.33	72.0	0.7 %
Q2 26	12,820.00	39.0	0.3 %
Q3 26	12,309.00	21.0	0.2 %
Q4 26	11,784.00	7.0	0.1 %
Cal 26	12,008.58	34.75	0.3 %
Cal 27	11,071.00	-4.0	0.0 %
Cal 28	-	-	-





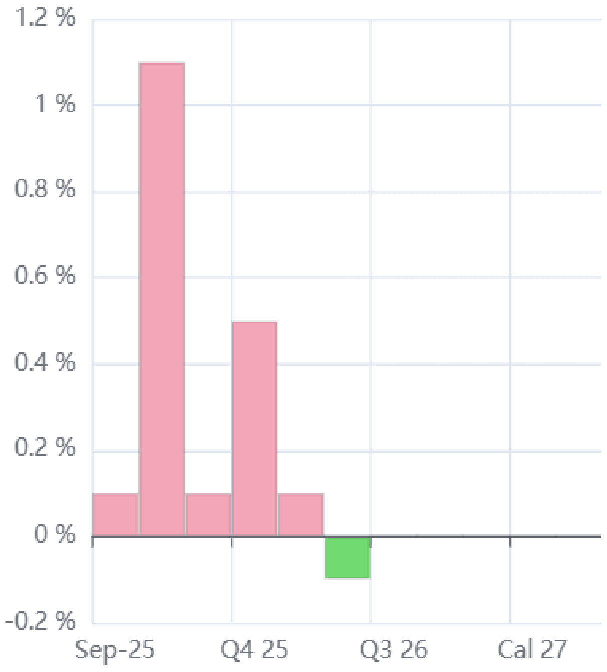
超大灵便型散货船Supramax

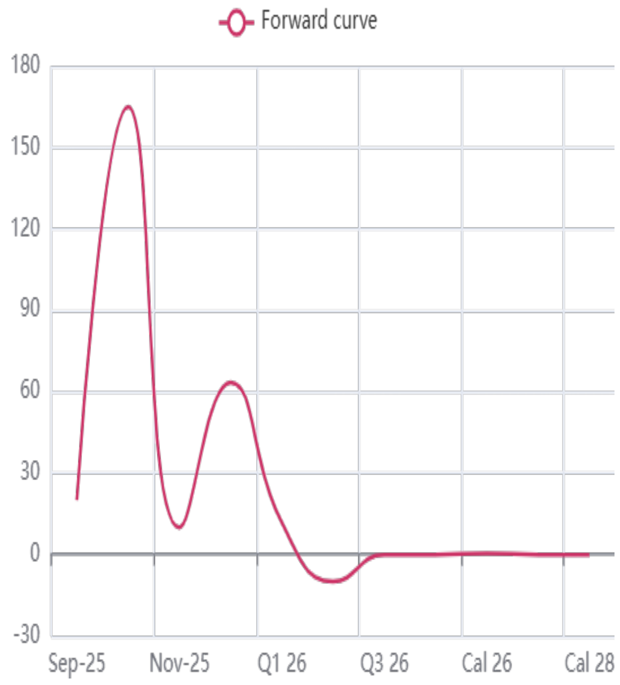
10TC	$/day	WoW	
Sep-25	16,630.00	9.0	0.1 %
Oct-25	15,736.00	-3.0	0.0 %
Nov-25	14,393.00	-75.0	-0.5 %
Q4 25	14,450.00	-60.67	-0.4 %
Q1 26	11,066.67	11.0	0.1 %
Q2 26	12,818.00	-3.0	0.0 %
Q3 26	12,725.00	-4.0	0.0 %
Q4 26	12,307.00	-14.0	-0.1 %
12,229.17	Cal 26	-2.5	0.0 %
Cal 27	11,346.00	-8.0	-0.1 %
Cal 28	11,254.00	8.0	0.1 %



灵便型散货船Handysize

7TC	$/day	WoW	
Sep-25	14,570.00	20.0	0.1 %
Oct-25	14,700.00	165.0	1.1 %
Nov-25	14,255.00	10.0	0.1 %
Q4 25	13,965.00	63.33	0.5 %
Q1 26	10,063.33	11.67	0.1 %
Q2 26	12,125.00	-10.0	-0.1 %
Q3 26	11,915.00	0.0	0.0
Q4 26	11,590.00	0.0	0.0 %
Cal 26	11,423.33	0.42	0.0 %
Cal 27	10,850.00	0.0	0.0 %
Cal 28	10,890.00	0.0	0.0 %

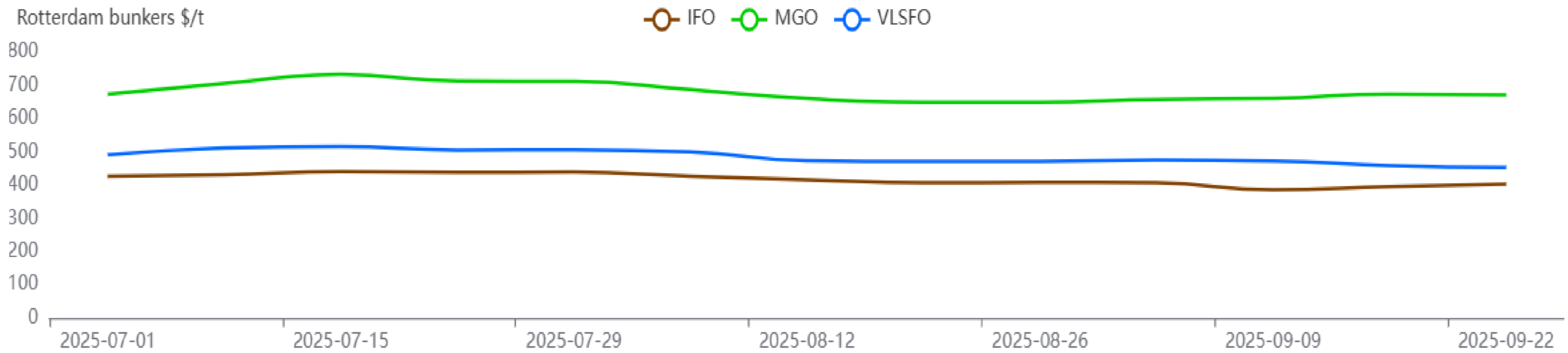


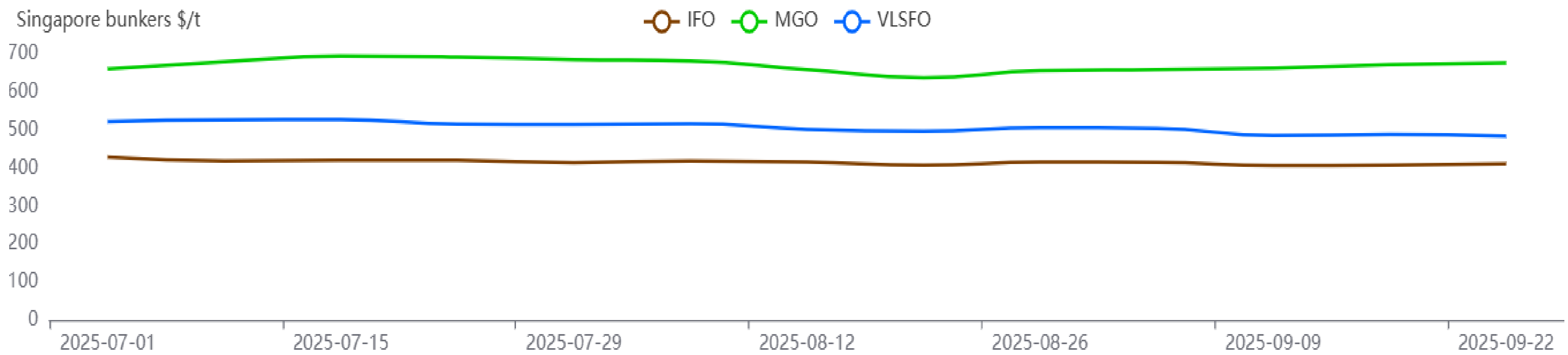


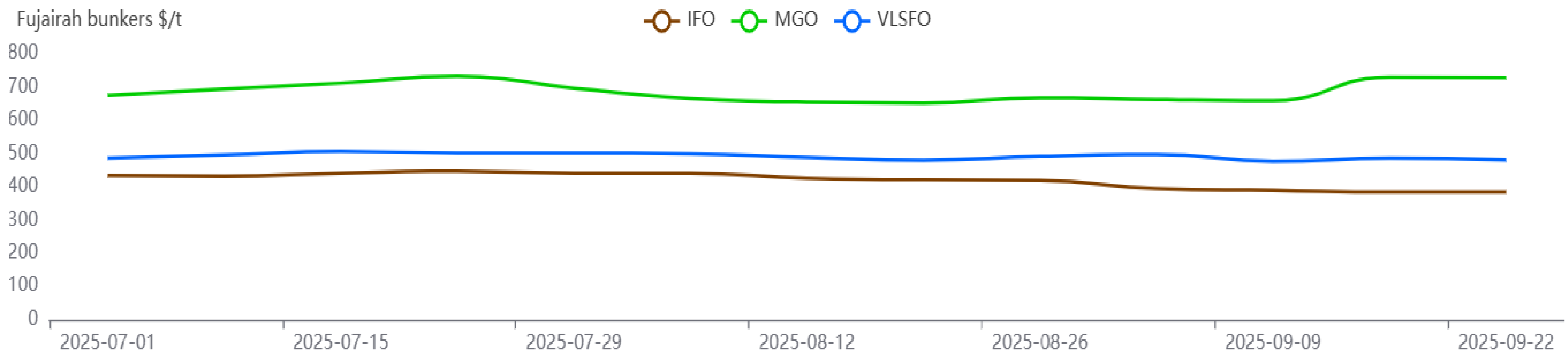
第六部分 燃油价格 BUNKER PRICE

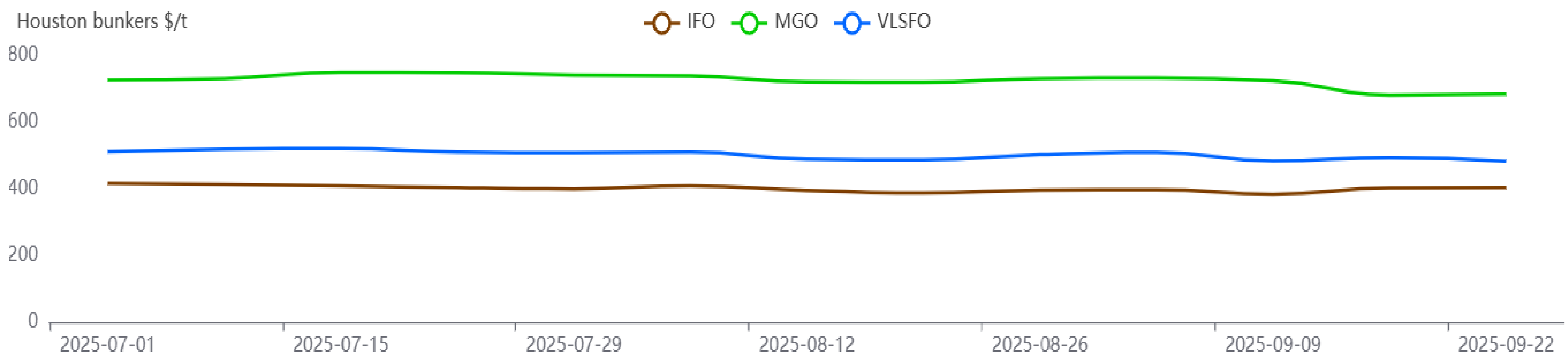
MP	LO	HO	MO	SP	WoW	W%	M%
zhoushan	500.5	429.0	688.5	71.5	4.0	5.93	-13.33
Singapore	484.0	411.5	677.5	72.5	-8.5	-10.49	-20.33
Rotterdam	453.5	403.5	672.5	50.0	-12.5	-20.0	-20.0
Fujairah	481.5	384.5	728.5	97.0	-5.5	-5.37	33.79
Houston	483.0	404.5	685.5	78.5	-12.0	-13.26	-25.94

(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	191.0	-25.0	-11.57	-1.04	-7.28
Maize	219.0	1.0	0.46	-3.1	3.79
Soybeans	209.0	-7.0	-3.24	-3.24	-1.42
Rice	161.0	0.0	0.0	-0.62	-33.47
Barley	227.0	-3.0	-1.3	0.0	6.07

Energy		Index	+/-	Weekly	Monthly	YTD
Crude Oil	USD/Bbl	63.54	-0.76	-1.18	-0.89	-10.04
Brent	USD/Bbl	67.78	-0.49	-0.72	-0.54	-7.37
Natural Gas	USD/MMBtu	2.86	-0.24	-7.74	7.12	22.75
Gasoline	USD/Gal	2.0	-0.04	-1.96	-6.1	1.01
Heating Oil	USD/Gal	2.34	-0.03	-1.27	0.86	9.86
Ethanol	USD/Gal	1.88	-0.12	-6.0	1.08	11.9
Naphtha	USD/T	562.72	-7.62	-1.34	0.46	-9.94
Propane	USD/Gal	0.71	-0.01	-1.39	4.41	7.58
Uranium	USD/Lbs	80.35	4.05	5.31	7.71	1.07
Methanol	CNY/T	2252.0	-32.0	-1.4	-0.79	-2.72
TTF Gas	EUR/MWh	32.28	-0.28	-0.86	-3.18	-8.43
UK Gas	GBp/thm	80.58	0.76	0.95	-2.45	-4.42

Industrial		Index	+/-	Weekly	Monthly	YTD
Copper	USD/Lbs	4.58	0.02	0.44	3.15	9.31
Coal	USD/T	103.6	1.85	1.82	-6.92	-25.81
Steel	CNY/T	3076.0	-4.0	-0.13	-1.19	1.28
Iron Ore	USD/T	105.49	0.07	0.07	3.83	14.69
Aluminum	USD/T	2642.15	-58.5	-2.17	0.95	5.81
Lithium	CNY/T	73850.0	700.0	0.96	-13.81	1.86

Metals		Index	+/-	Weekly	Monthly	YTD
Gold	USD/t.oz	3755.9	86.32	2.35	11.17	46.18
Silver	USD/t.oz	43.83	2.05	4.91	13.29	43.56
Platium	null	1486.2	102.0	7.37	12.19	N/A

Currencies	Index	+/-	Weekly	Monthly	YTD
EUR/USD	1.18	0.0	0.0	1.72	6.31
USD/CNY	7.12	0.01	0.14	-0.56	0.28

第八部分 本周话题 WEEKLY TOPIC

印度炼油产能扩张抵消中国油轮运输量停滞影响

最近几年印度市场成为油轮市场逐渐形成的新热点。在中国原油进口量停滞不前的背景下，印度正逐步成为油轮市场的热点区域。根据市场数据，近年来中国原油进口量趋于平稳、出口受限，对油轮航运市场形成一定压力，但印度炼油产能的持续扩张，实际部分抵消了由此减少的油轮吨海里需求。

中国正在全面往绿色能源发展，中国原油运输量未来几年预计将维持基本不变。而印度却正在发展，加之印度具备战略性地理区位优势，该国正试图与中东地区竞争，力争成为全球最大的炼化产品灵活出口国，因为前期依靠俄罗斯低价原油使其炼厂具备一定市场价格优势，同时依靠其战略地理优势将炼化产品运往亚洲或大西洋区域。近年来印度炼油产业发展势头强劲，已跃升为全球第四大原油加工国，日加工量约550万桶，而这些原油几乎全部通过油轮进口。未来，印度炼油产能还将持续提升，意味着印度的原油进口需求将长期支撑油轮运输。

市场认为，印度炼油产能扩张与中国炼油产业整合的并行趋势，表明后中国时代的油轮市场仍有发展空间。但市场经纪公司也警示，受航线距离限制，未来即便中国原油需求及进口吨海里出现下降，印度也无法完全抵消这一缺口。不过，印度炼油产业扩张及炼化产品出口增长的预期，仍将在一段时间内推动清洁油轮的吨海里需求上升。

从近期油轮费率来看，超大型油轮（VLCC）表现突出，近期VLCC日租金已飙升至10万美元水平，并带动小型油轮板块费率同步上涨。相比之下，产品油轮市场短期表现乏力。中东至远东航线的LR2型产品油轮日租金仅为2.25万美元，低于今年以来2.86万美元的日均水平；同一航线的LR1型产品油轮日租金为2.08万美元，美国墨西哥湾至欧洲航线的MR型产品油轮日租金为1.97万美元，二者均低于2025年的平均水平。

中短期国际油轮市场将呈现"原油强、产品暖"的结构性特征。长期看印度是核心增长引擎，中国需求提供稳定性支撑。中东-印度、非洲-印度航线需求增长最显著，VLCC、苏伊士型油轮受益明显；在印度-东亚（如中国、东南亚）、印度-欧洲航线将成为新的需求增长点，清洁产品油轮表现优于传统燃料油轮。近期看VLCC中东地区10月货盘集中发货，叠加可用运力紧张，可能推动VLCC运价再次强劲上行。

In recent years, the Indian market has become a new hotspot in the tanker shipping market. Against the backdrop of stagnant crude oil imports in China, India is gradually becoming a key region in the tanker shipping market. According to market data, in recent years, China's crude oil imports have stabilized and exports have been restricted, exerting certain pressure on the tanker shipping market. However, the continuous expansion of India's refining capacity has actually offset some of the reduced demand for tanker tonnages and nautical miles resulting from this.

China is fully committed to the development of green energy. The transportation volume of crude oil in China is expected to remain basically unchanged in the coming years. However, India is also developing. Coupled with its strategic geographical location advantage, the country is attempting to compete with the Middle East region and aims to become the world's largest flexible exporter of refined products. This is because it previously relied on low-priced Russian crude oil to give its refineries a certain market price advantage, and at the same time, it used its strategic geographical advantage to transport refined products to Asia or the Atlantic region. In recent years, India's refining industry has developed vigorously and has risen to become the fourth largest crude oil processing country in the world, with a daily processing capacity of approximately 5.5 million barrels. And all these crude oils are imported by tankers. In the future, India's refining capacity will continue to increase, which means that India's demand for crude oil imports will sustain tanker transportation for a long time.

The market believes that the concurrent trend of India's oil refining capacity expansion and the consolidation of China's oil refining industry indicates that the tanker market in the post-China era still has room for growth. However, market brokerage firms also warn that due to the limitations of shipping distances, even if China's crude oil demand and import tonne-miles decline in the future, India will not be able to fully offset this gap. Nevertheless, the expectations of India's oil refining industry expansion and the growth of refined product exports will still drive the tonne-mile demand for clean tankers to rise for a certain period of time.

From the recent tanker rates, very large crude carriers (VLCCs) have performed exceptionally well. The daily rent for VLCCs has soared to the level of $100,000 recently, and this has led to a simultaneous increase in the rates of the smaller tanker sector. In contrast, the product tanker market has shown weak short-term performance. The daily rent for LR2 type product tankers on the route from the Middle East to the Far East is only $22,500, which is lower than the average daily level of $28,600 this year; the daily rent for LR1 type product tankers on the same route is $20,800, and the daily rent for MR type product tankers on the route from the US Gulf to Europe is $19,700, both of which are lower than the average level in 2025.

The medium and short-term international oil tanker market will exhibit a structural feature of "strong crude oil and warm products". In the long term, India is the core growth engine, and China's demand provides stability support. The demand growth in the routes between the Middle East and India, and between Africa and India is the most significant. VLCC and Suez-class oil tankers will benefit significantly. In the Indian-Asia (such as China and Southeast Asia) and Indian-Europe routes, new demand growth points will emerge, and clean product oil tankers will outperform traditional fuel oil tankers. In the near term, the concentrated shipment of VLCC cargoes in the Middle East region in October, coupled with tight available shipping capacity, may push the VLCC freight rates to rise again strongly.