



2026年 第7周市场周报

Contents

第一部分

航运安全 SHIPPING SAFETY

第二部分

航运数据 SHIPPING DATA

第三部分

航运市场 SHIPPING MARKET

第四部分

运力分布 SUPPLY DISTRIBUTION

第五部分

远期运价协议 FFA

第六部分

燃油价格 BUNKER PRICE

第七部分

最新商品价格 LATEST COMMODITIES PRICE

第八部分

本周话题 WEEKLY TOPIC

租船AI是一款利用大模型技术自动整理船货盘邮件、快速检索公开/私密船盘与货盘，并帮助您更高效发布信息的智能工具。
Chartering AI is an AI-powered tool that automatically organises tonnage and cargo circulars, enables fast search and filtering, and helps you publish open tonnage or cargo requirements with ease.

主要用途Key benefits:

- 01 每天收到大量船货盘邮件，阅读工作量大，找船特别费时。HiFleet租船AI使用大模型技术帮您整理船货盘邮件，能高效检索船盘与货盘。
Automatically structures tonnage/cargo emails for efficient review.
- 02 按区域、港口附近智能检索船盘与货盘。Smart search by region or port proximity.
- 03 自动识别发件人角色（船东/OP/经纪人）。Identifies sender type (Owner/Operator/Broker).
- 04 标注 PSC 风险、制裁风险、吊机、舱口等关键技术信息。Tags key technical & risk fields (PSC, sanctions, cranes, hatch specs, etc.).
- 05 支持公开与私密两种模式，适用于不同公司需求。Supports both Public and Private modes for different confidentiality needs.
- 06 按港口多维度筛选预抵船舶，快速锁定目标船舶。Expected Arriving Vessels with multi-dimensional filters for quick targeting.

HiFleet

LLM AI Shipping Chartering Tool

Expected Arrivals Screening

Public or private service modes

AI analysis of cargo & tonnage offers chartering emails

Fast search & filtering of cargo/tonnage offers

Search cargo & tonnage offers by port & its nearby

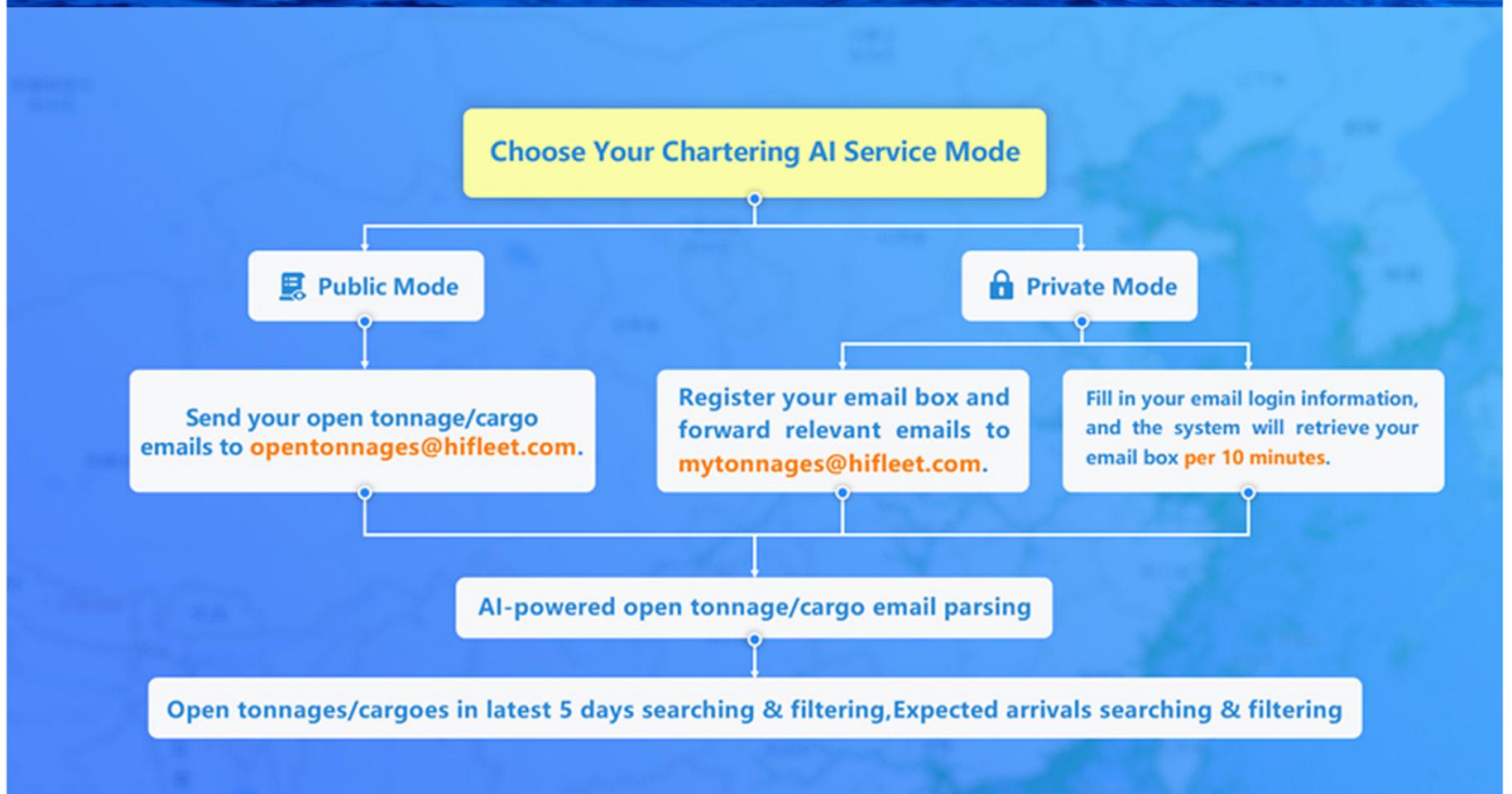


Basic authenticity screening for tonnage offers

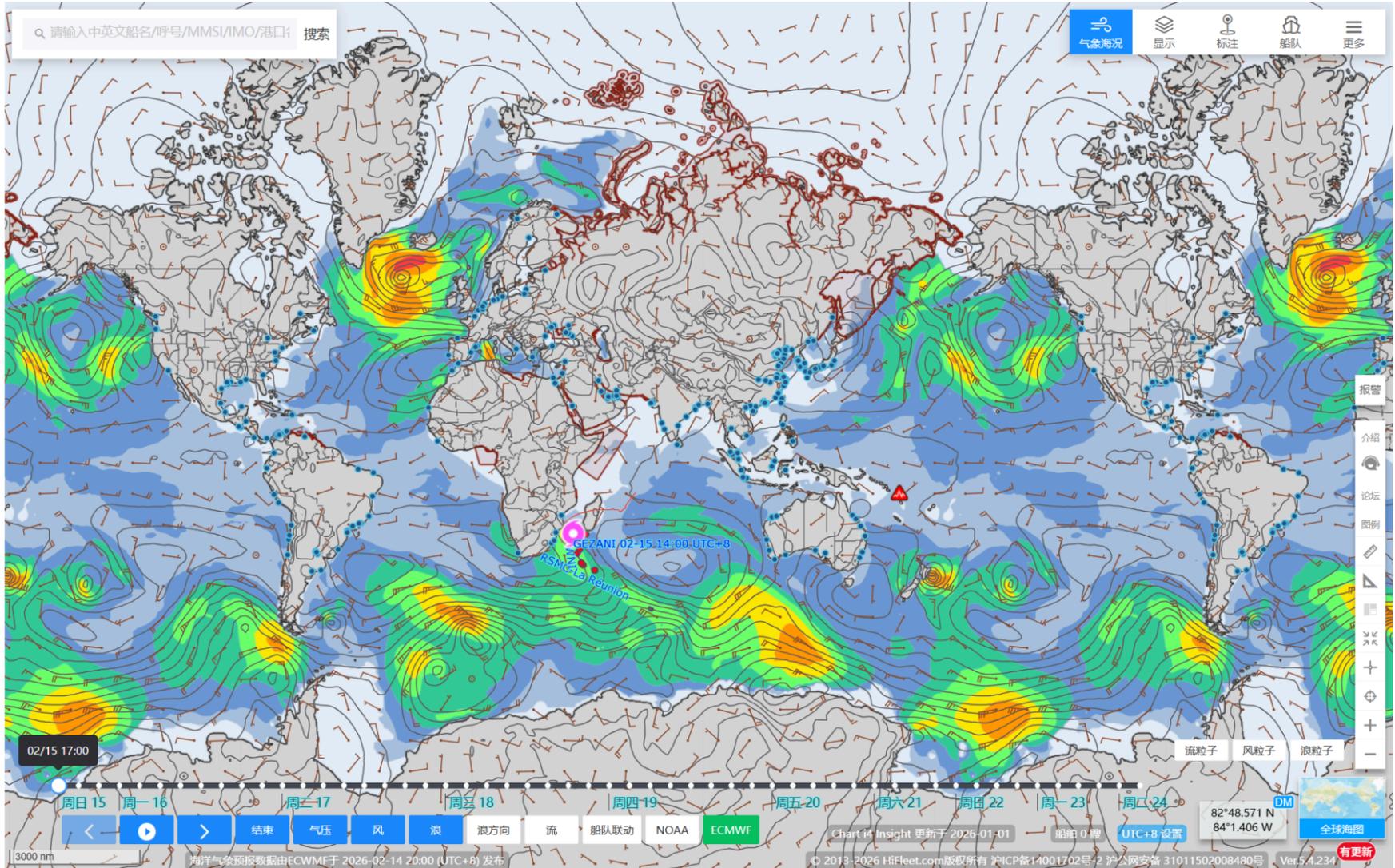
Sanctions-risk alerts for tonnage offers

Basic analysis of 3-year vessel performance (speed/consumption)

Port-of-call country tags (e.g., CIS, AU, BH)



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1447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 1447 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.

海盗事件 Piracy

最近一周没有海盗事件报告。There is no piracy reports for the latest week.

其它 Others

没有 Nil

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4-6级，前半周有中浪；东海风力3-5级，上半周有中浪；台湾海峡4-6级风，周初有大浪；南海大部海域风力4-6级，下半周有大浪。太平洋北部和北大西洋的低气压都开始变得活跃。The coming week the wind in Bohai Sea is gentle with slight sea. Yellow Sea the wind becomes weak with moderate sea in the early of the next week. And China East Sea becomes strong with rough sea in the early of the next weekend. The wind in the Taiwan Strait becomes weak with very rough sea in the early of the next week. In most of the South China Sea the wind becomes strong with rough sea occasionally in the second half of the next week. The low pressure activities become frequent both in North of Pacific and Atlantic.

海上事件 Marine Incidents

2026年2月4日，美国执法部门从一艘中国散货船上缴获了 70737 美元现金，原因是该船长未申报这笔款项。美国海关与边境保护局（CBP）表示，这笔钱是从“SHENG NING HAI”号货轮（2014 年建造，载重 56700 吨）在马里兰州巴尔的摩港的卸货过程中被取走的。On February 4, 2026, the US law enforcement authorities seized \$70,737 in cash from a Chinese bulk cargo ship. The reason was that the captain failed to declare this sum of money. The US Customs and Border Protection Agency (CBP) stated that this money was taken during the unloading process of the "SHENG NING HAI" cargo ship (built in 2014, with a load capacity of 56,700 tons) at the Baltimore Port in Maryland.

备注 Remark

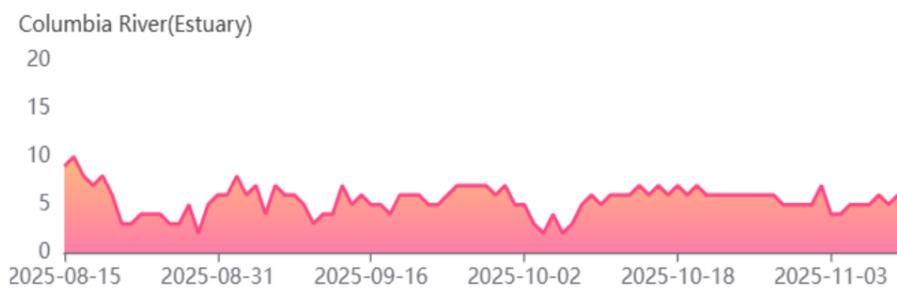
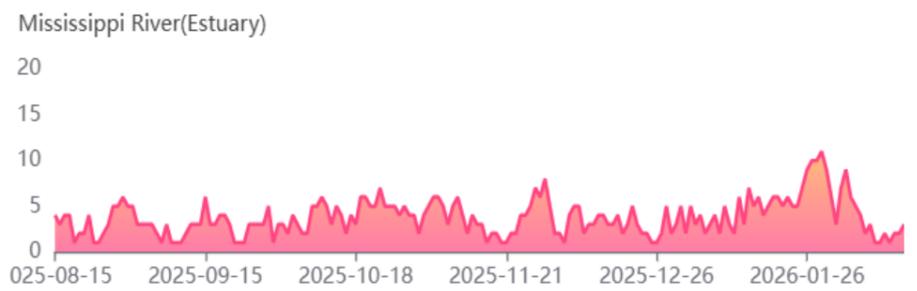
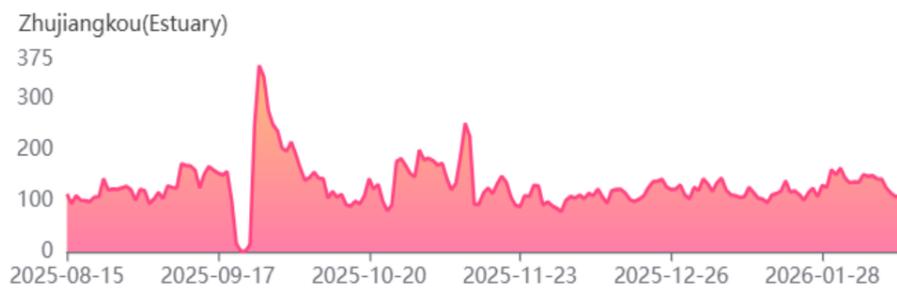
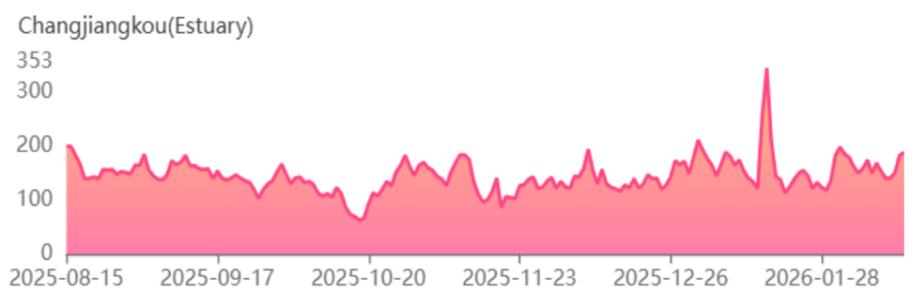
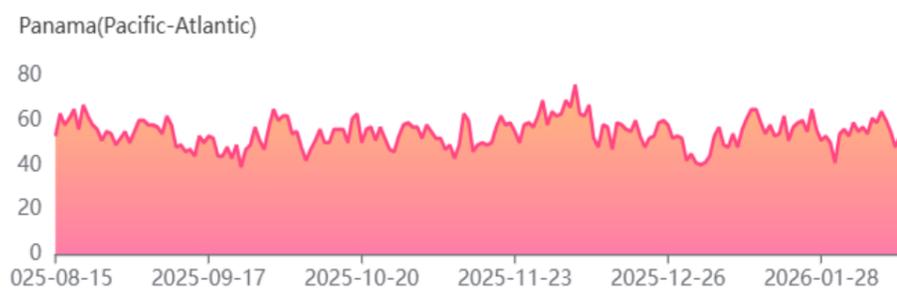
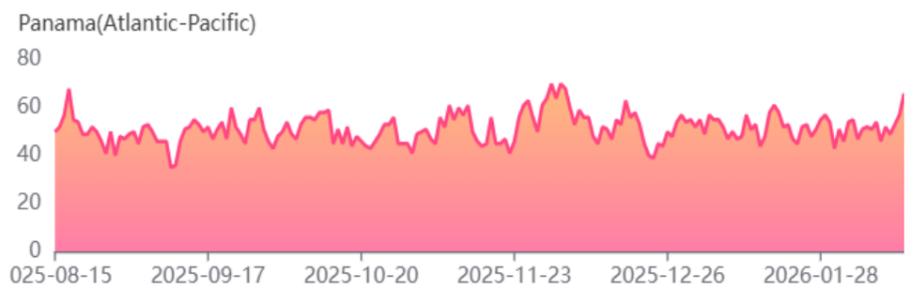
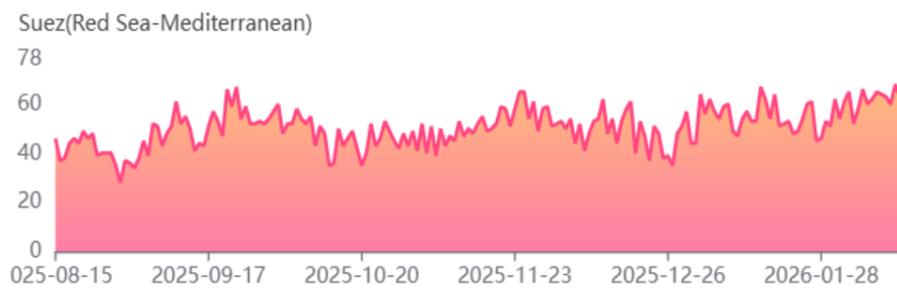
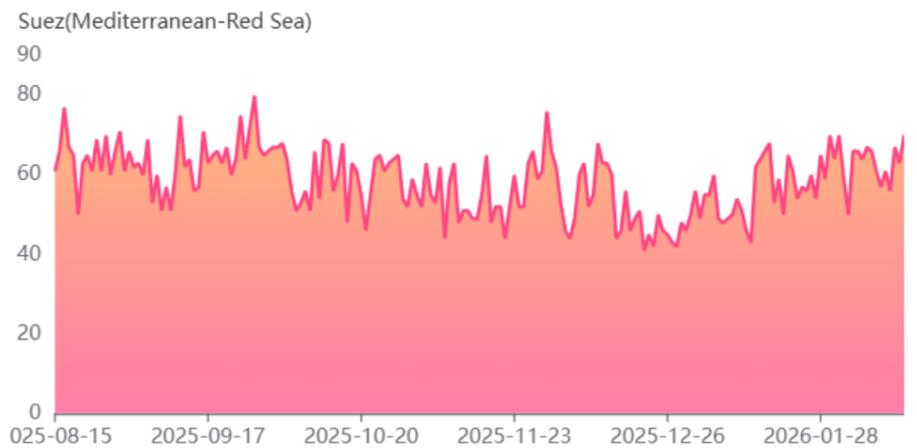
本报告数据截止时间为2026年2月15日北京时间17点；所有数据和或观点仅供参考，在任何情况下本公司及其员工不承担任何风险。The data deadline for this report is Beijing time 17 hours on Feb 15th of 2026; All data and/or opinions are for reference only and under no circumstances do the Company and its employees assume any risk.

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	68	1678	35	167
Miss.Riv.	3	151	-24	54
CJK	187	4382	-82	-516
Pa.Atlan.	66	1513	21	43
Colum.Riv.	7	147	4	8
Suez.Med.	70	1770	-7	294
Pa.Pac.	53	1608	4	88
ZJK	103	3745	-171	238

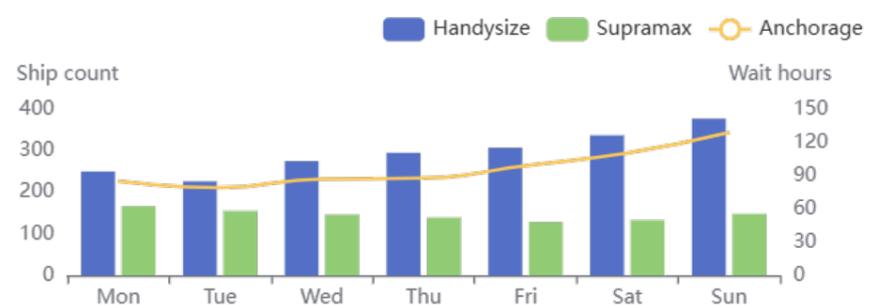


(P.N.-Present Number; M.N.-Month Number; WoW-Week on Week; MoM-Month on Month)

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

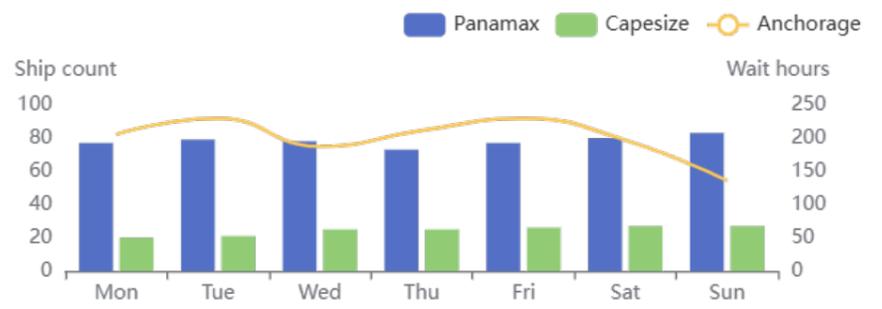
Type	M	T	W	Th	F	Sat	Sun
HDY	250	226	275	295	307	337	377
SMX	166	155	146	139	128	133	148
WT.h.	85.1	79.3	87.1	87.8	99.1	110.5	129



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

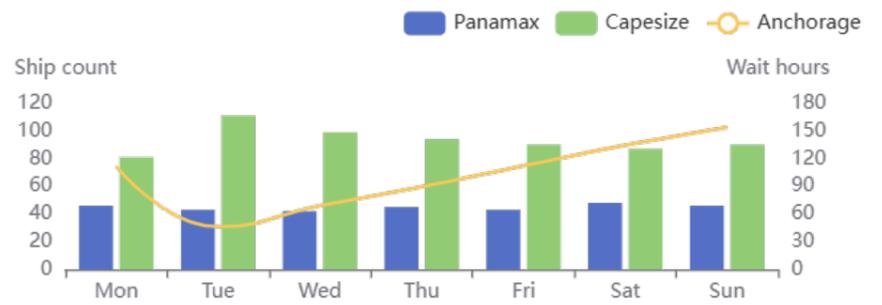
Type	M	T	W	Th	F	Sat	Sun
Pan.	77	79	78	73	77	80	83
Cap	20	21	25	25	26	27	27
WT.h.	205.7	229.7	187.4	211.4	229.4	196.8	136



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

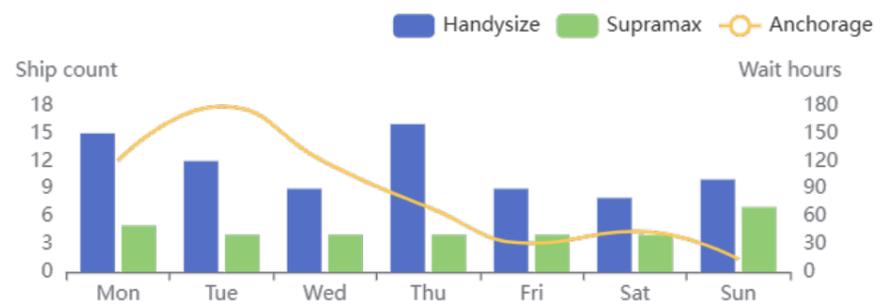
Type	M	T	W	Th	F	Sat	Sun
Pan.	46	43	42	45	43	48	46
Cap	81	111	99	94	90	87	90
WT.h.	111.9	46.3	69	89.5	112.2	134.5	154



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

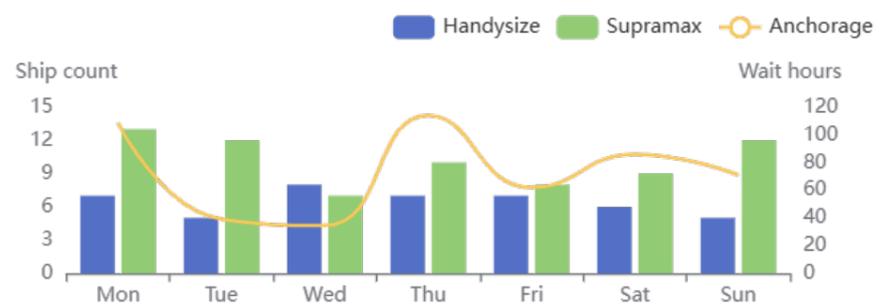
Type	M	T	W	Th	F	Sat	Sun
HDY	15	12	9	16	9	8	10
SMX	5	4	4	4	4	4	7
WT.h.	120.3	179.2	118.9	70.15	31	44	14



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

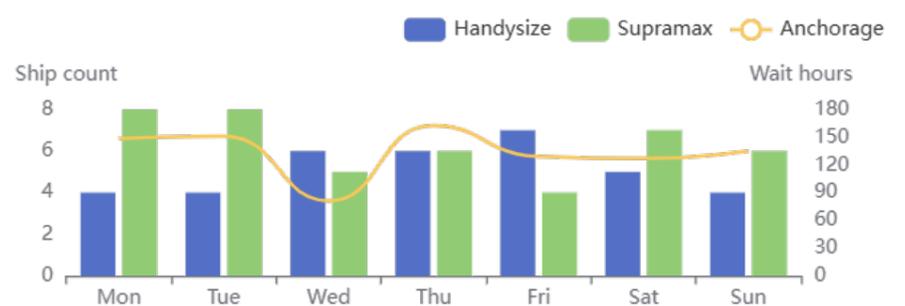
Type	M	T	W	Th	F	Sat	Sun
HDY	7	5	8	7	7	6	5
SMX	13	12	7	10	8	9	12
WT.h.	108.45	39.1	34.5	114	61.9	85.9	71



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

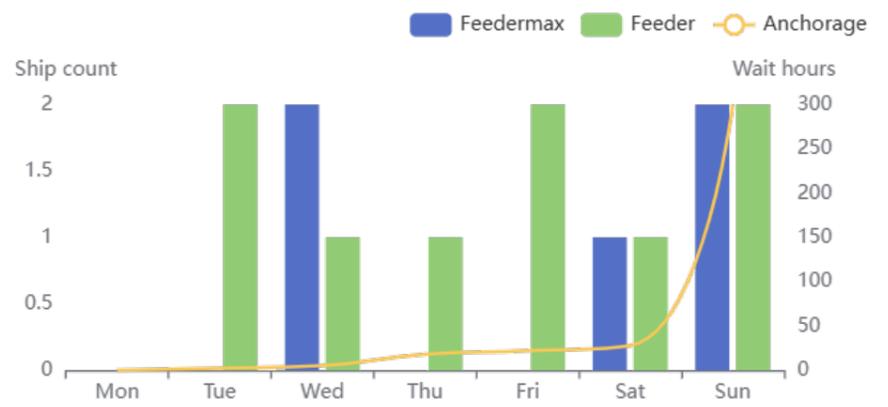
Type	M	T	W	Th	F	Sat	Sun
HDY	4	4	6	6	7	5	4
SMX	8	8	5	6	4	7	6
WT.h.	148.7	151.1	81.1	162.9	129.1	127.1	135



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

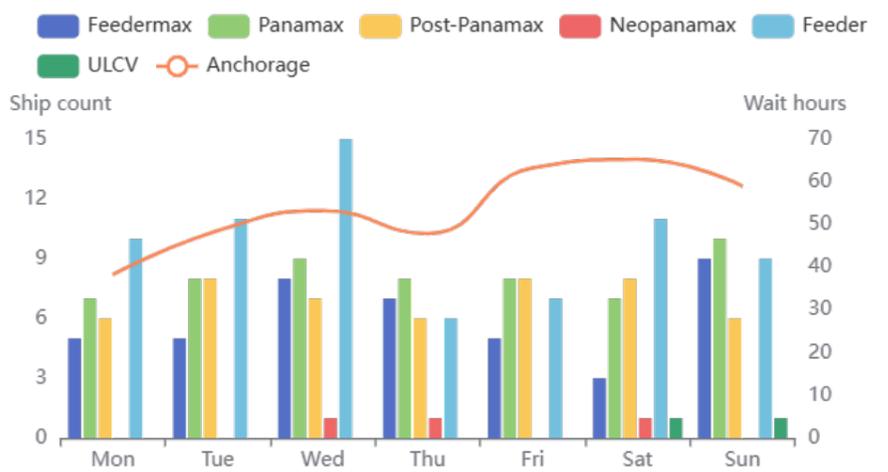
Type	M	T	W	Th	F	Sat	Sun
F.ma.	0	0	2	0	0	1	2
Pan.	0	0	0	0	0	0	0
PPx	0	0	0	0	0	0	0
NPx	0	0	0	0	0	0	0
Fd	0	2	1	1	2	1	2
WT.h.	0.0	2.3	5.1	18.1	22	27.85	300
UlcV	0	0	0	0	0	0	0



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

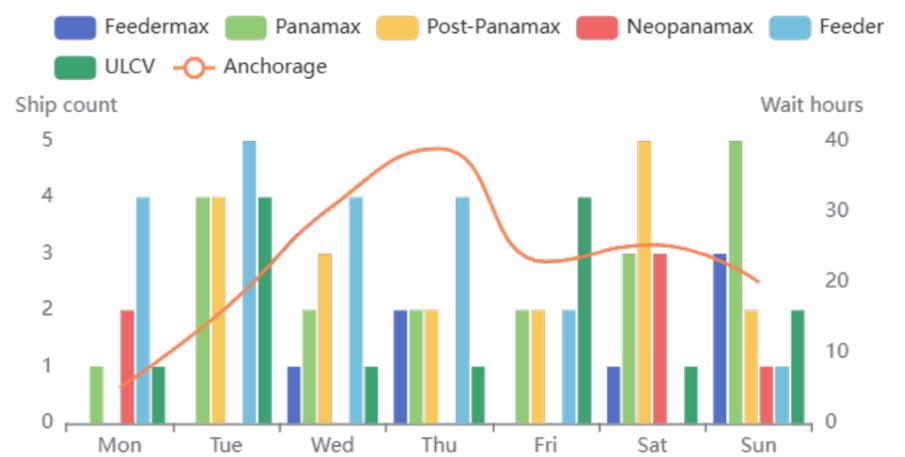
Type	M	T	W	Th	F	Sat	Sun
F.ma.	5	5	8	7	5	3	9
Pan.	7	8	9	8	8	7	10
PPx	6	8	7	6	8	8	6
NPx	0	0	1	1	0	1	0
Fd	10	11	15	6	7	11	9
UlcV	0	0	0	0	0	1	1
WT.h.	38.3	48.6	53.3	47.9	63.3	65.3	59



最近一周新加坡区域集装箱船锚泊数量和平均锚泊时长

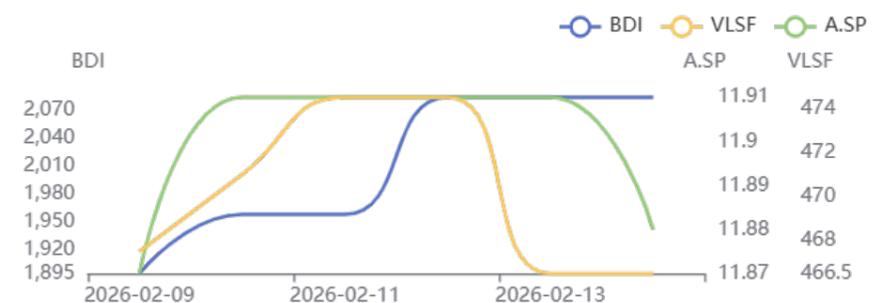
Latest Week Update for Container Vessels Num. and Waiting Time Information in Anchorages of Singapore

Type	M	T	W	Th	F	Sat	Sun
F.ma.	0	0	1	2	0	1	3
Pan.	1	4	2	2	2	3	5
PPx	0	4	3	2	2	5	2
NPx	2	0	0	0	0	3	1
Fd	4	5	4	4	2	0	1
UlcV	1	4	1	1	4	1	2
WT.h.	5.05	16.4	30.8	38.9	22.9	25.3	20



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

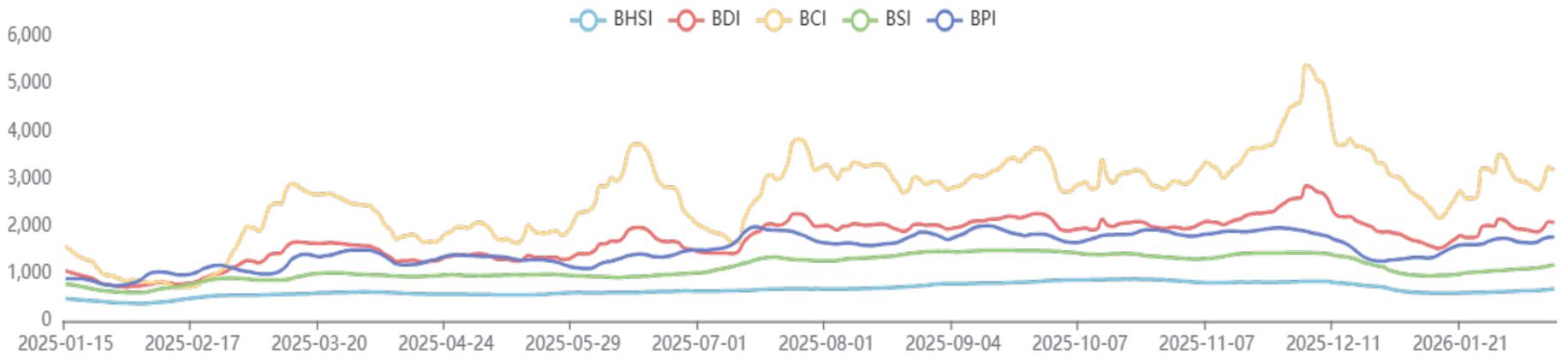
Type	M	T	W	Th	F	Sat	Sun
BDI	1648	1735	1735	1777	1777	1777	1777
VLSF	467.50	471.00	474.50	474.50	466.50	466.50	466.50
A.SP	11.87	11.91	11.91	11.91	11.91	11.88	



第三部分 航运市场 SHIPPING MARKET

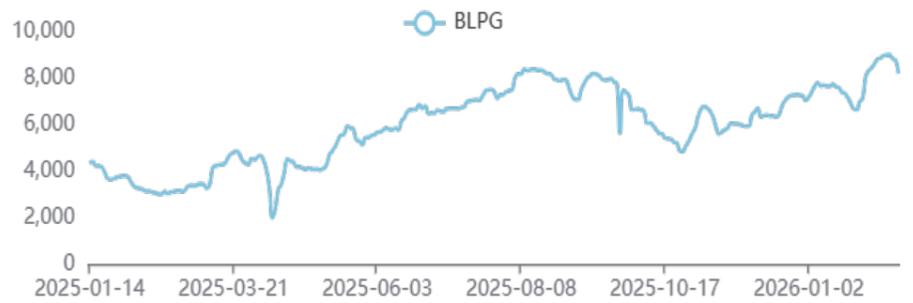
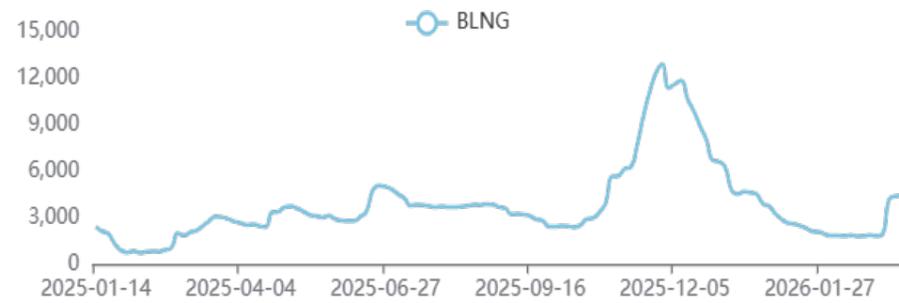
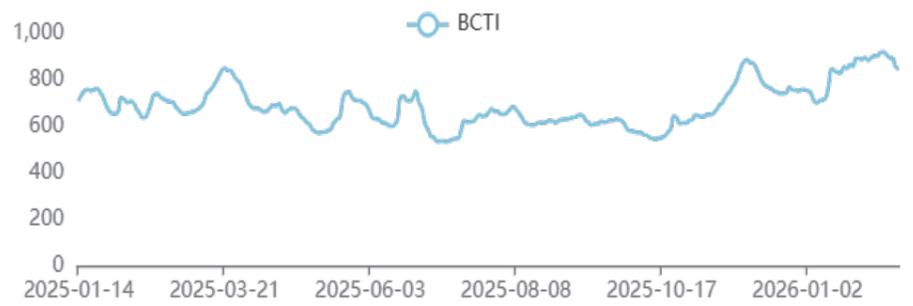
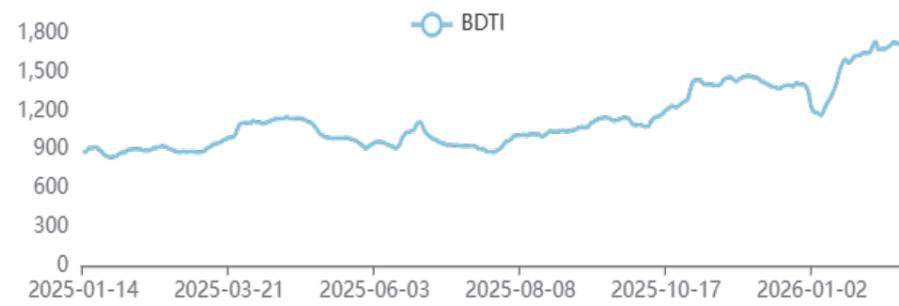
波罗的海干散货指数Baltic Dry Index

Type	PI	WoW	W%	M%	y%
BDI	2083	160.0	8.32	32.93	167.05
BCI	3181	263.0	9.01	43.03	347.4
BPI	1777	125.0	7.57	21.88	82.44
BSI	1186	82.0	7.43	22.65	60.05
BHSI	680	42.0	6.58	15.65	49.45



能源运价指数Energy Shipping Index

Type	PI	WoW	W%	M%	y%
BDTI	1719	28.0	1.66	10.05	92.28
BCTI	846	-71.0	-7.74	1.93	31.98
BLNG	4420	2567.0	138.53	36.84	443.67
BLPG	8189	-768.0	-8.57	7.91	167.7



第四部分 运力分布 SUPPLY DISTRIBUTION

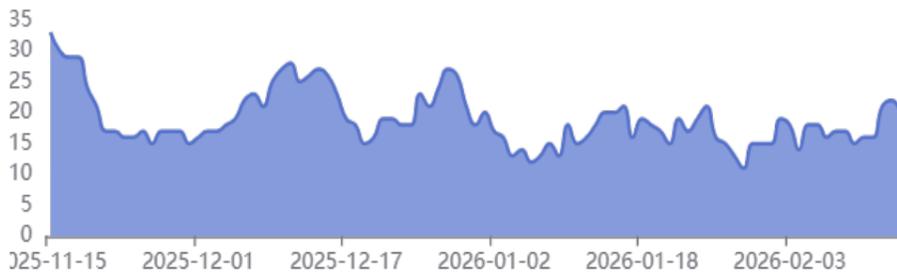


好望角型散货船 Capesize

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	17	15	16	16	21	22	20



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	29	29	35	30	33	33	40

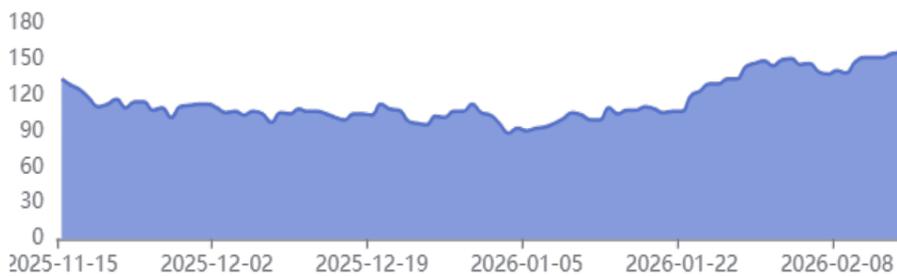
Area: South Africa, The latest week update number for Capesize with cargo loading intention.

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.

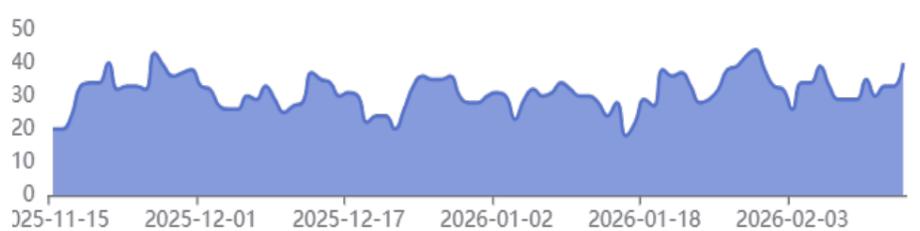
Type	M	T	W	Th	F	Sat	Sun
Pan.	138	147	151	151	151	154	155



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.

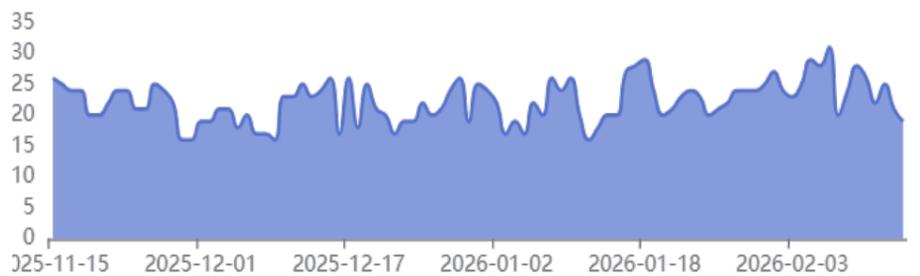
Type	M	T	W	Th	F	Sat	Sun
Cape	90	105	115	120	121	125	121



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.

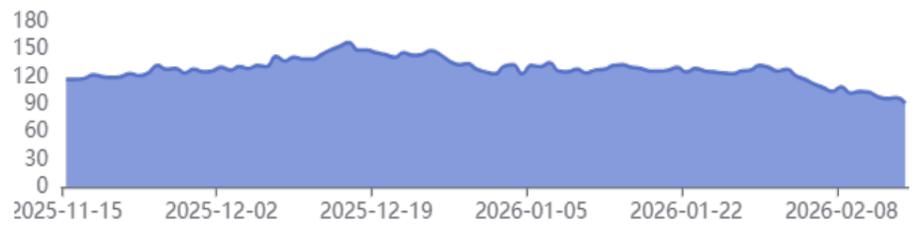
Type	M	T	W	Th	F	Sat	Sun
Pan.	24	24	26	14	16	14	18



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.	102	104	103	98	96	97	91

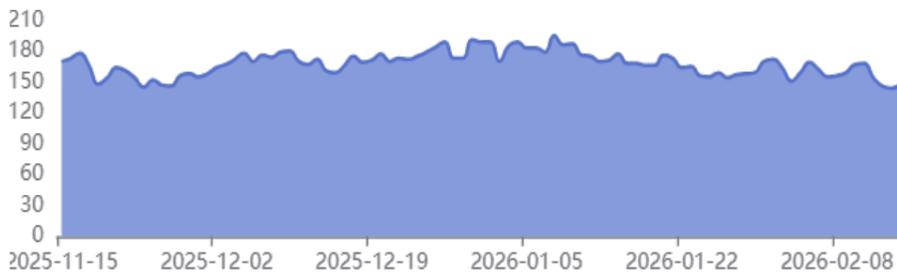


超大灵便型散货 SUPRAMAX

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.

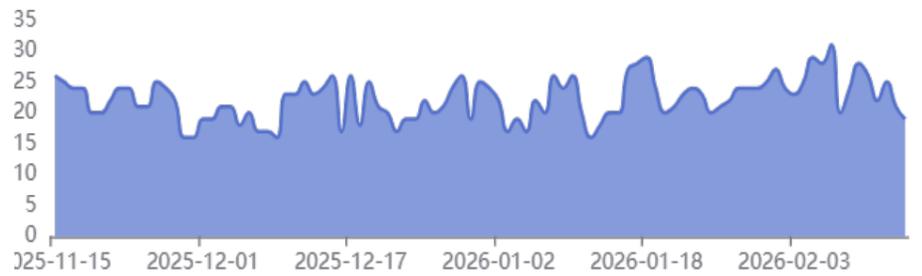
Type	M	T	W	Th	F	Sat	Sun
SMX	159	167	168	154	146	144	148



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.

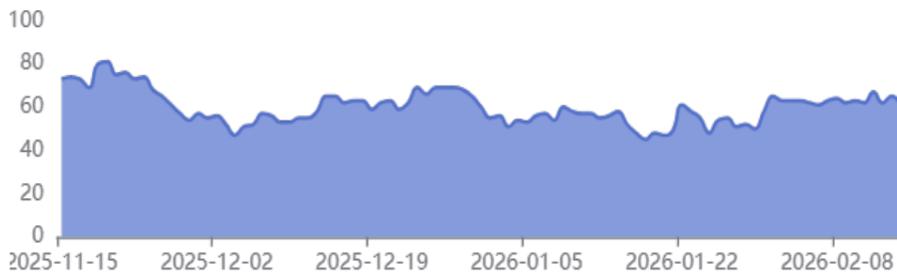
Type	M	T	W	Th	F	Sat	Sun
SMX	24	28	26	22	25	21	19



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.

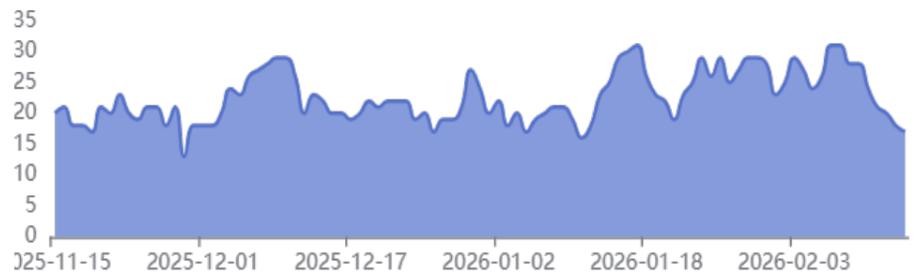
Type	M	T	W	Th	F	Sat	Sun
SMX	28	28	24	21	20	18	17



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.

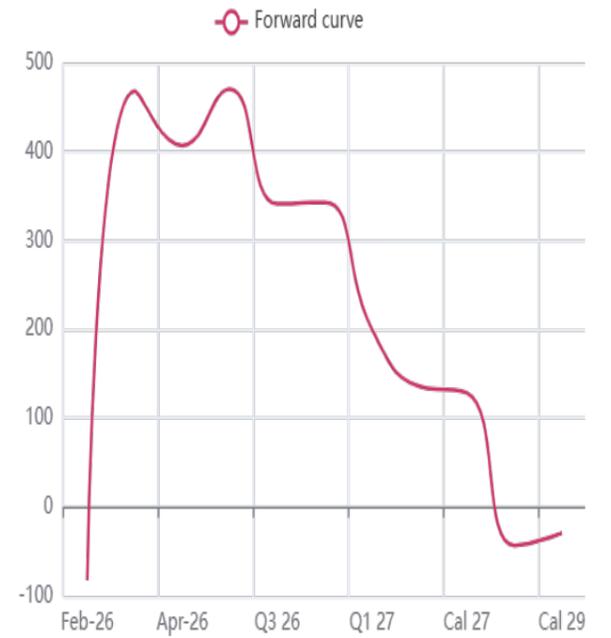
Type	M	T	W	Th	F	Sat	Sun
SMX	62	63	62	67	62	65	61



第五部分 远期运价协议 FFA

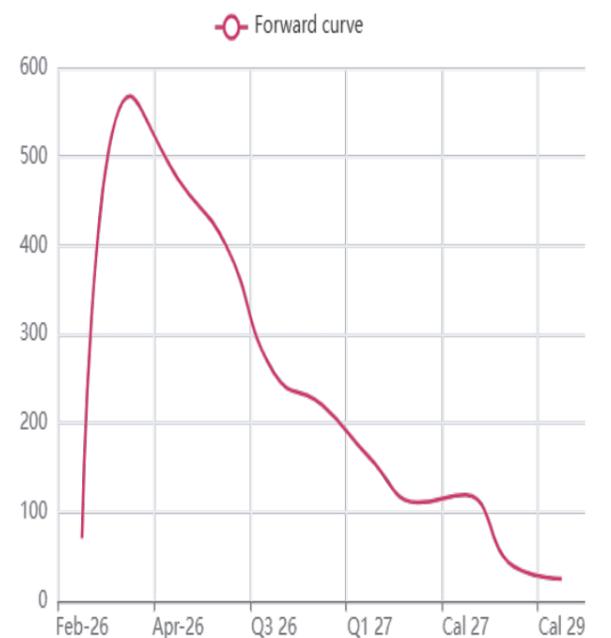
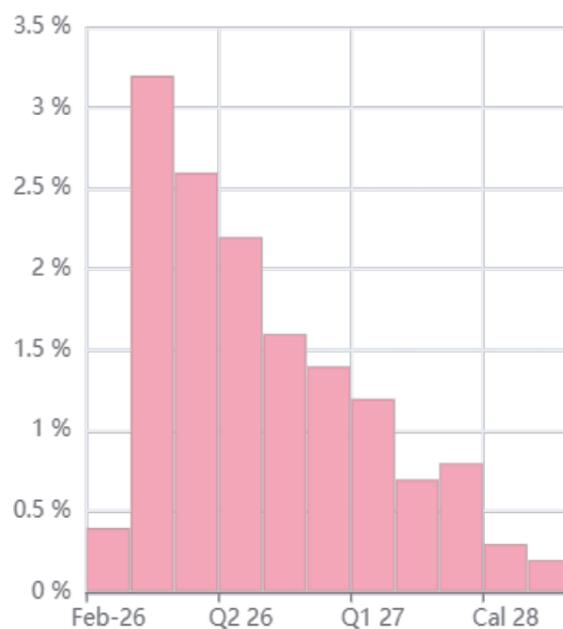
好望角型散货船Capesize

5TC	\$/day	WoW	
Feb-26	28,235.00	-82.0	-0.3 %
Mar-26	33,260.00	468.0	1.4 %
Apr-26	33,399.00	407.0	1.2 %
Q2 26	33,615.00	470.33	1.4 %
Q3 26	33,473.67	341.33	1.0 %
Q4 26	33,567.00	343.0	1.0 %
Q1 27	24,392.00	200.0	0.8 %
Q2 27	29,235.00	136.0	0.5 %
Cal 27	29,438.75	128.5	0.4 %
Cal 28	27,221.00	-43.0	-0.2 %
Cal 29	25,267.00	-29.0	-0.1 %



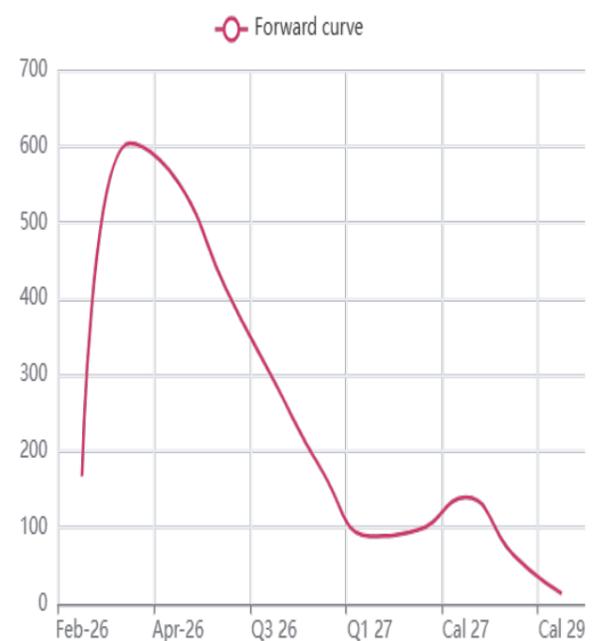
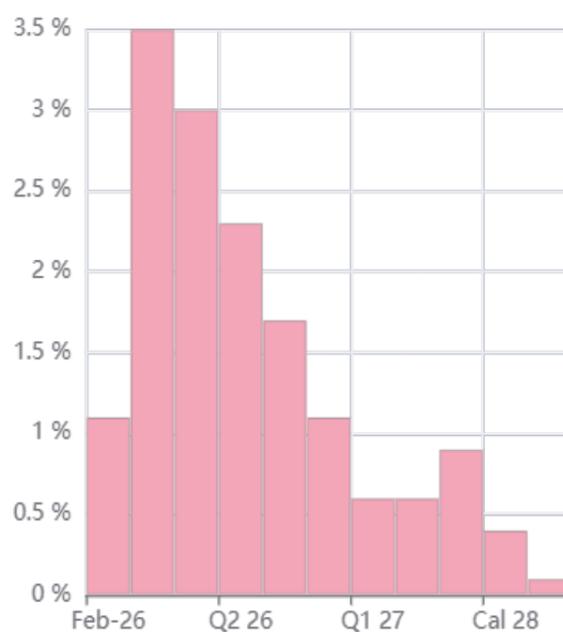
巴拿马型散货船Panamax

4TC	\$/day	WoW	
Feb-26	15,871.00	71.0	0.4 %
Mar-26	18,286.00	568.0	3.2 %
Apr-26	18,736.00	475.0	2.6 %
Q2 26	18,480.00	400.33	2.2 %
Q3 26	16,667.67	256.67	1.6 %
Q4 26	15,732.00	221.0	1.4 %
Q1 27	13,511.00	161.0	1.2 %
Q2 27	15,036.00	111.0	0.7 %
Cal 27	14,474.75	119.5	0.8 %
Cal 28	13,732.00	39.0	0.3 %
Cal 29	13,425.00	25.0	0.2 %



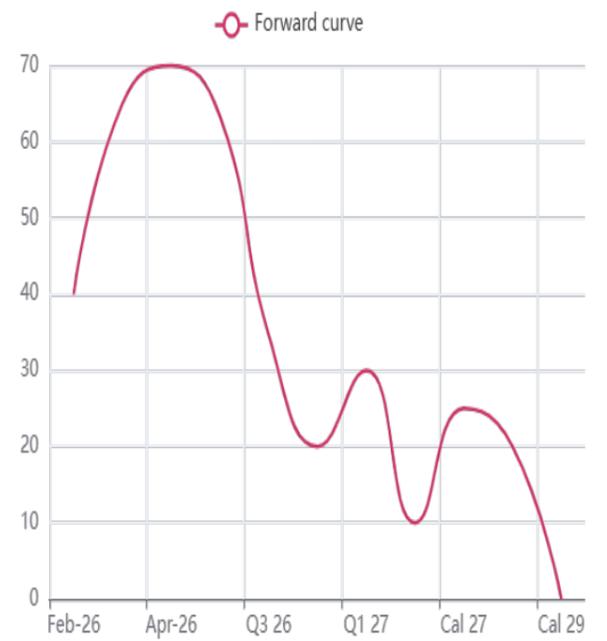
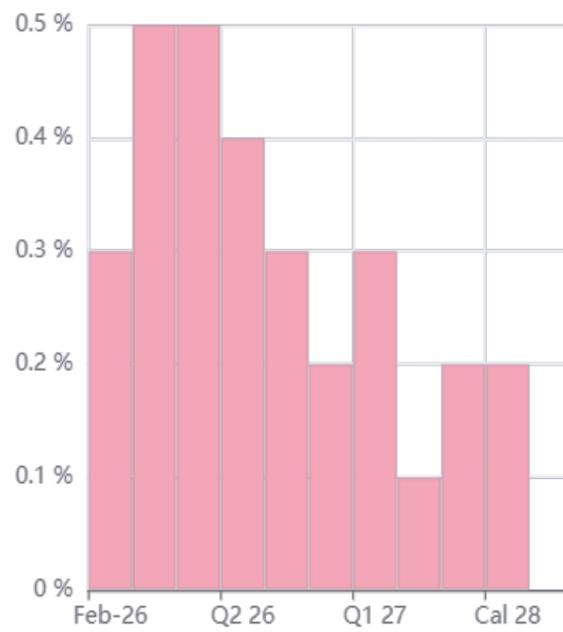
超大灵便型散货船Supramax

10TC	\$/day	WoW	
Feb-26	14,898.00	168.0	1.1 %
Mar-26	18,052.00	604.0	3.5 %
Apr-26	18,905.00	553.0	3.0 %
Q2 26	18,534.00	413.0	2.3 %
Q3 26	17,191.00	292.67	1.7 %
Q4 26	16,205.00	175.0	1.1 %
Q1 27	14,234.00	89.0	0.6 %
Q2 27	15,620.00	97.0	0.6 %
14,945.00	Cal 27	140.0	0.9 %
Cal 28	14,480.00	64.0	0.4 %
Cal 29	14,305.00	14.0	0.1 %



灵便型散货船Handysize

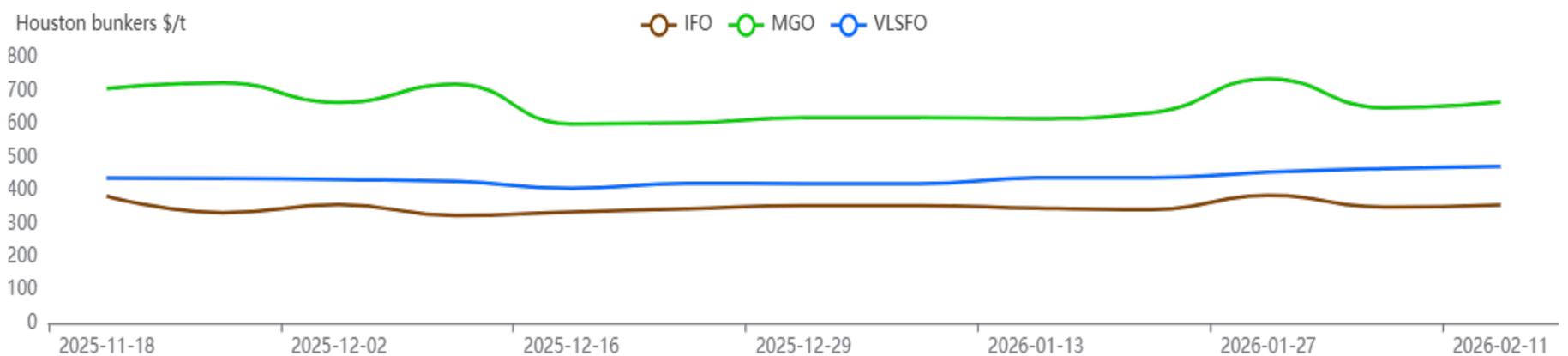
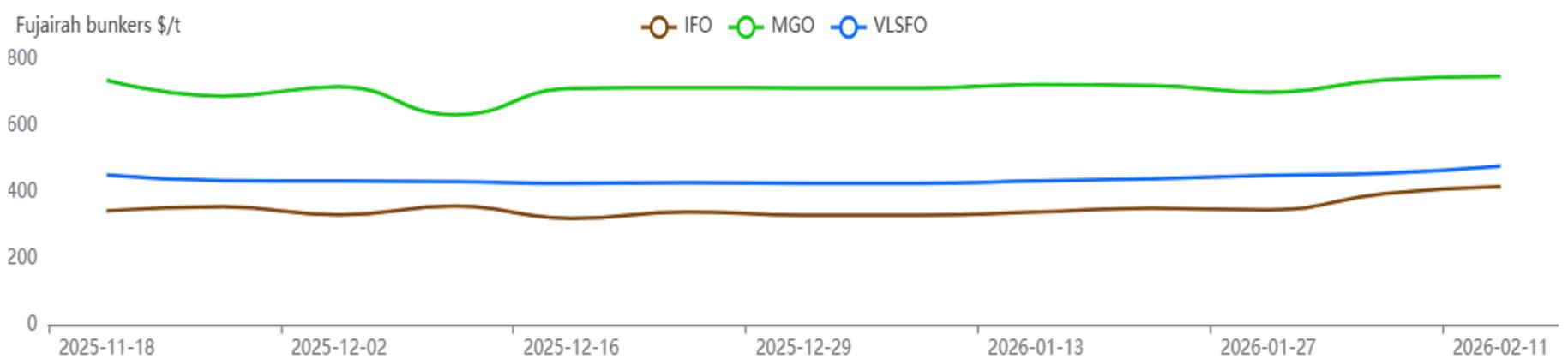
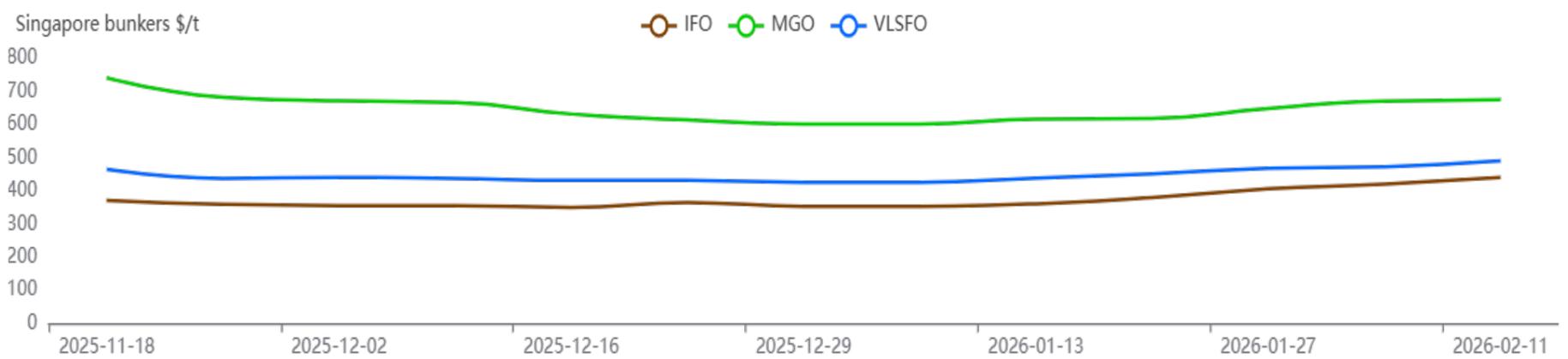
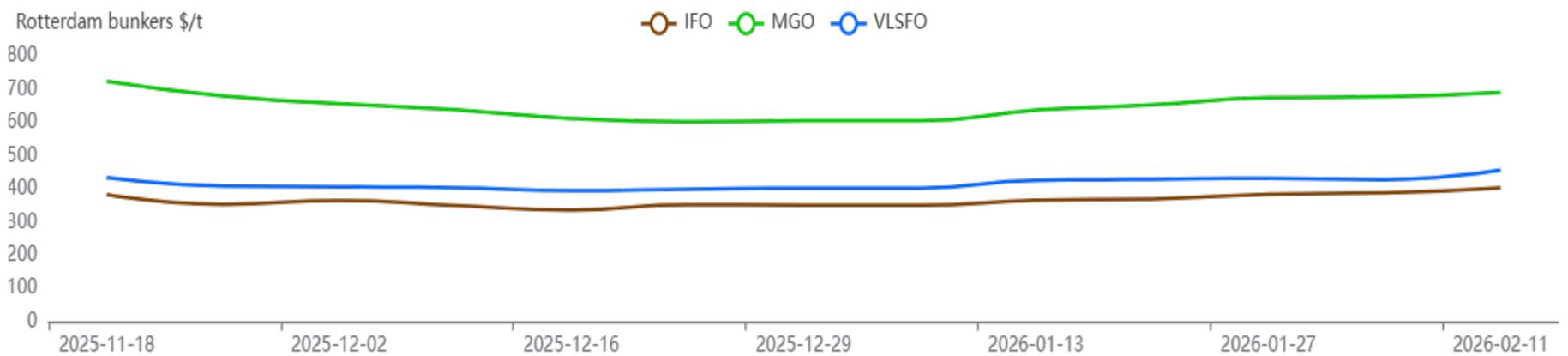
7TC	\$/day	WoW	
		Value	%
Feb-26	11,895.00	40.0	0.3 %
Mar-26	14,075.00	65.0	0.5 %
Apr-26	14,395.00	70.0	0.5 %
Q2 26	14,168.33	63.33	0.4 %
Q3 26	13,264.67	34.67	0.3 %
Q4 26	12,710.00	20.0	0.2 %
Q1 27	11,610.00	30.0	30.0
Q2 27	12,260.00	10.0	0.1 %
Cal 27	12,240.00	25.0	0.2 %
Cal 28	11,690.00	20.0	0.2 %
Cal 29	11,430.00	0.0	0.0 %



第六部分 燃油价格 BUNKER PRICE

MP	LO	HO	MO	SP	WoW	W%	M%
zhoushan	504.0	457.0	702.5	47.0	-4.5	-8.74	-27.13
Singapore	491.0	441.0	675.0	50.0	-2.5	-4.76	-35.48
Rotterdam	457.0	403.0	691.5	54.0	14.0	35.0	-10.74
Fujairah	478.5	417.0	750.0	61.5	-0.5	-0.81	-34.92
Houston	472.5	356.5	667.0	116.0	-0.5	-0.43	26.78

(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		197.0	1.0	0.51	2.07	-3.9
Maize		228.0	-1.0	-0.44	0.0	-5.39
Soybeans		223.0	12.0	5.69	7.73	9.31
Rice		160.0	-1.0	-0.62	-1.23	-15.34
Barley		241.0	3.0	1.26	2.55	3.43
Energy		Index	+/-	Weekly	Monthly	YTD
Crude Oil	USD/Bbl	62.89	-0.28	-0.44	8.66	-13.74
Brent	USD/Bbl	67.75	0.35	0.52	10.38	-11.55
Natural Gas	USD/MMBtu	3.24	-0.29	-8.22	-5.54	-7.16
Gasoline	USD/Gal	1.91	0.0	0.0	11.7	-9.91
Heating Oil	USD/Gal	2.38	-0.03	-1.24	11.74	-3.64
Ethanol	USD/Gal	1.68	0.08	5.0	3.7	-5.08
Naphtha	USD/T	545.49	1.22	0.22	10.42	-16.87
Propane	USD/Gal	0.63	-0.02	-3.08	0.0	-32.26
Uranium	USD/Lbs	89.5	-2.3	-2.51	9.15	30.85
Methanol	CNY/T	2159.0	-49.0	-2.22	-1.82	-17.31
TTF Gas	EUR/MWh	32.37	-0.43	-1.31	16.86	-43.88
UK Gas	GBP/thm	76.43	-1.27	-1.63	6.87	-45.5
Industrial		Index	+/-	Weekly	Monthly	YTD
Copper	USD/Lbs	5.8	-0.21	-3.49	-3.49	25.0
Coal	USD/T	116.1	0.1	0.09	9.32	9.89
Steel	CNY/T	3056.0	-34.0	-1.1	-1.0	-4.62
Iron Ore	USD/T	99.66	-2.5	-2.45	-6.1	-6.83
Aluminum	USD/T	3095.75	14.6	0.47	-0.57	16.61
Lithium	CNY/T	143750.0	-9250.0	-6.05	12.75	87.54
Metals		Index	+/-	Weekly	Monthly	YTD
Gold	USD/t.oz	5043.92	11.65	0.23	12.79	73.14
Silver	USD/t.oz	77.4	-13.66	-15.0	-1.16	143.24
Platium	null	2077.1	-210.7	-9.21	-9.67	103.9
Currencies		Index	+/-	Weekly	Monthly	YTD
EUR/USD		1.19	0.01	0.85	1.71	15.53
USD/CNY		6.9	-0.04	-0.58	-1.15	-5.61

第八部分 本周话题 WEEKLY TOPIC



未来航运业零碳路线曲折向前

2026年2月美国运输事务助理国务卿马尔科·西尔维斯特 (Marco Sylvester) 就国际海事组织 (IMO) 搁置的脱碳方案发表明确立场, 表示美方不会退出国际海事组织, 同时敦促该组织彻底废除已搁置的净零框架脱碳方案。

此外, 在多哈举办的2026年液化天然气大会的航运专题研讨环节, 安吉洛西斯集团 (Angelicooussis Group) 发表观点称, 船东与租船方必须主动参与航运监管标准的制定, 否则或将面临被强制实施不符合行业实际需求规则的风险。

2025年以来, 国际海事组织 (IMO) 制定的零碳排放路线遭遇重大波折, 美国的明确狙击、市场对路线激进性的质疑、区域零碳机制的分化, 共同重塑了全球航运业零碳转型的发展格局。

IMO零碳框架在2025年10月的表决中被推迟一年, 核心原因之一是美国的坚决反对并抵制过于严苛的全球统一减排规则。未来, IMO的主导权将进一步弱化, 其制定的规则可能被迫妥协, 转向最低标准加区域自主补充的模式。与此同时, 各区域将加速推进符合自身利益的零

碳机制, 其中欧盟率先将航运业纳入EU ETS碳交易市场, 并实施FuelEU Maritime海事燃料碳强度约束, 形成双轨减排机制; 中国作为全球最大船东国与船舶制造国, 正加快构建自主的可持续燃料认证体系, 推进绿色燃料产能规模化; 美洲、亚洲其他区域也将结合自身航运产业基础, 出台差异化政策, 最终形成区域规则主导、全球规则兜底的碎片化格局。

随着越来越多市场参与者意识到现有零碳路线的现状, 短期内 (2030年前) 以提升船舶能效、推广LNG双燃料等过渡性方案为主, 中期 (2030-2040年) 逐步扩大绿氨、绿甲醇等替代燃料的应用, 长期 (2040年后) 再向全零碳燃料转型。

不同区域航运产业发展水平的差异, 将导致零碳转型呈现两极分化态势。发达国家及航运强国 (欧盟、中国、日本等) 将凭借技术、资金优势, 加速推进零碳转型, 重点布局绿色燃料生产、低碳船舶制造、绿色航运走廊建设等领域, 甚至将零碳规则转化为贸易壁垒, 提升自身产业竞争力。而部分航运业落后区域, 由于缺乏技术和资金支撑, 无法实现真正的零碳转型, 可能将零碳作为敛财工具。此外, 部分石油生产国 (如沙特阿拉伯) 为保护自身石油产业, 将继续抵制或拖延零碳规则实施, 进一步加剧全球减排的利益博弈, 导致合规标准混乱, 船舶跨区域运营面临多重合规成本。

未来航运业零碳路线, 可能将转向区域主导、务实渐进、协同共生的发展模式, IMO主导权弱化、区域碎片化、技术协同升级、合规博弈加剧将成为核心特征。

In February 2026, Marco Sylvester, the Deputy Assistant Secretary for Transportation Affairs of the United States, expressed a clear stance regarding the carbon reduction plan that has been shelved by the International Maritime Organization (IMO). He stated that the US would not withdraw from the IMO and urged the organization to completely abandon the shelved net-zero framework carbon reduction plan.

Furthermore, during the shipping-related discussion session of the 2026 LNG Conference held in Doha, the Angelicooussis Group expressed its viewpoint that shipowners and charterers must actively participate in the formulation of shipping regulatory standards; otherwise, they may face the risk of being forced to implement rules that do not meet the actual needs of the industry.

Since 2025, the zero-carbon emission roadmap set by the International Maritime Organization (IMO) has encountered major setbacks. The explicit sabotage by the United States, the market's questioning of the radical nature of the roadmap, and the fragmentation of regional zero-carbon mechanisms have jointly reshaped the development pattern of the global shipping industry's zero-carbon transformation.

The IMO's zero-carbon framework was postponed by one year in the October 2025 vote. One of the main reasons was the strong opposition from the United States and its resistance to overly strict global unified emission reduction rules. In the future, the dominance of the IMO will further weaken, and the rules it formulates may be forced to compromise and shift to a model of minimum standards supplemented by regional autonomy. At the same time, each region will accelerate the promotion of zero-carbon mechanisms that are in line with their own interests. The European Union has taken the lead in including the shipping industry in the EU ETS carbon trading market and implementing the FuelEU Maritime maritime fuel carbon intensity constraints, forming a dual-track emission reduction mechanism. China, as the world's largest shipowner and shipbuilding country, is accelerating the establishment of an independent sustainable fuel certification system and promoting the large-scale production of green fuels. Other regions in the Americas and Asia will also formulate differentiated policies based on their own shipping industry foundations, ultimately forming a fragmented pattern where regional rules dominate and global rules act as a backup.

As more market participants become aware of the current situation of the existing zero-carbon routes, in the short term (before 2030), the main approach will be to enhance ship energy efficiency and promote LNG dual-fuel technologies as transitional solutions. In the medium term (from 2030 to 2040), the application of alternative fuels such as green ammonia and green methanol will be gradually expanded. In the long term (after 2040), a full transition to zero-carbon fuels will be pursued.

The differences in the development levels of the shipping industry in various regions will lead to a polarized trend in the zero-carbon transformation. Developed countries and shipping powerhouses (such as the European Union, China, Japan, etc.) will leverage their technological and financial advantages to accelerate the zero-carbon transformation, focusing on areas such as green fuel production, low-carbon ship manufacturing, and the construction of green shipping corridors. They may even convert zero-carbon rules into trade barriers to enhance their industrial competitiveness. However, some regions with backward shipping industries, lacking technological and financial support, will not be able to achieve true zero-carbon transformation and may use zero-carbon as a means to amass wealth. Additionally, some oil-producing countries (such as Saudi Arabia) will continue to resist or delay the implementation of zero-carbon rules to protect their own oil industries, further intensifying the global competition over emission reduction and leading to confusion in compliance standards and multiple compliance costs for cross-regional shipping operations.

The zero-carbon development path for the future shipping industry may shift towards a regional-led, pragmatic and gradual, and collaborative symbiotic model. The dominance of the IMO will weaken, regional fragmentation will occur, technological collaboration and upgrading will intensify, and compliance competition will escalate as the core characteristics.

