



2025年 第5周市场周报

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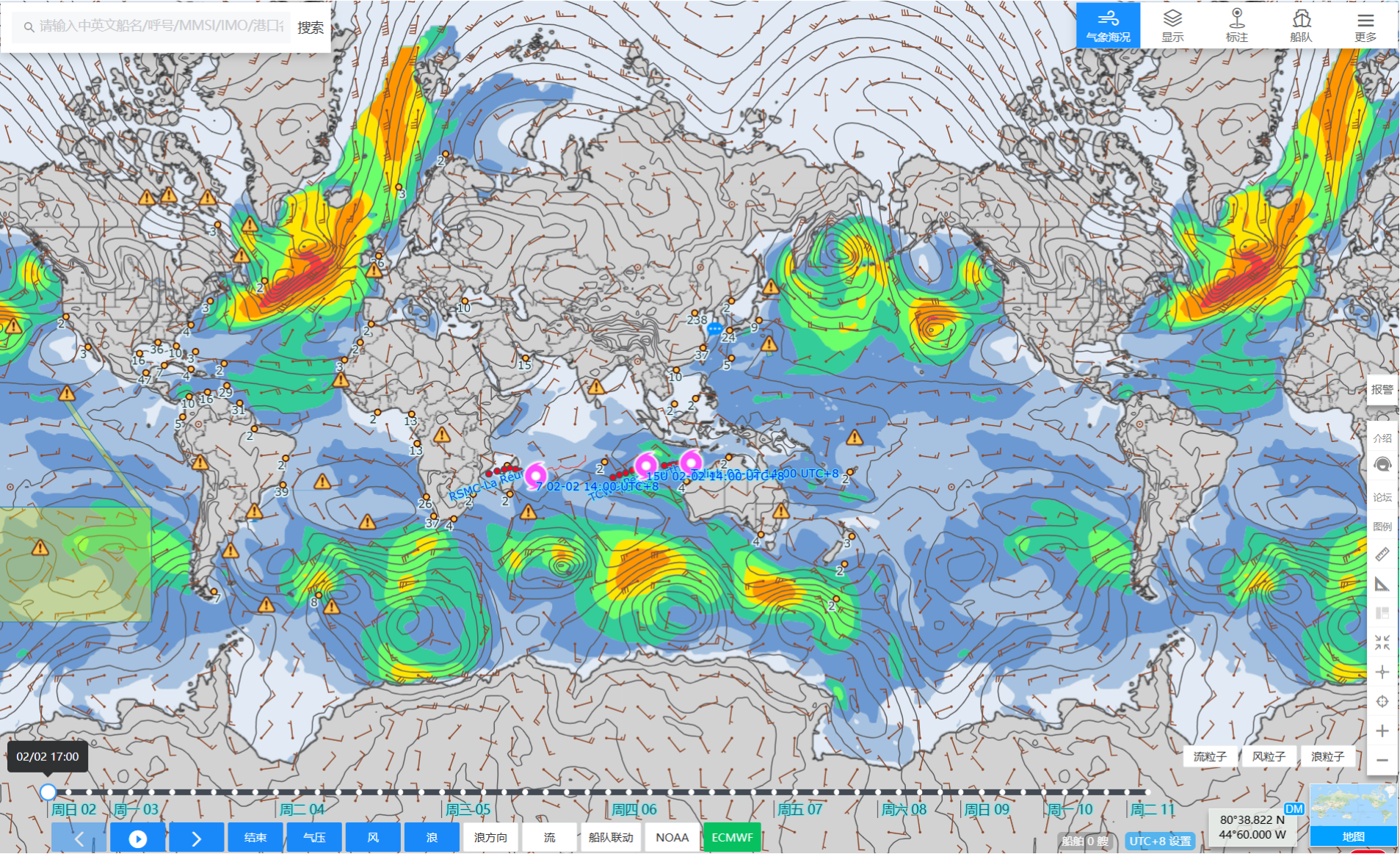
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最新商品价格 LATEST COMMODITIES PRICE

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850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 850 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

未来一周中国渤海海域风力4-5级，有中浪；黄海风力4-6级，增强，有大浪；东海风力5-7级，有巨浪；台湾海峡6-7级风，有大浪；南海大部海域风力5-6级，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 will be fresh with moderate sea. Yellow Sea will become strong with rough sea. And China East Sea will become strong as well with very rough sea. The wind in the Taiwan Strait will be close to near gale with rough sea. In most of the South China Sea the wind will be strong with rough sea. The low pressure activities become frequent both in North of Pacific and Atlantic.

海盗事件 Piracy

1月27号，两名武装海盗在一艘散货船的机舱被发现，该货船正在通过新加坡海峡日益危险的菲利普海峡。这一事件发生在印尼海域，距离卡帕拉杰尼岛西北5海里（9公里）。Two armed pirates were spotted in the engine room of a bulker transiting the increasingly dangerous Philip Channel in the Singapore Strait. Maritime intelligence company Ambrey Analytics said the incident occurred on Saturday in Indonesian waters, five nautical miles (9 km) north-west of Kapalajernih Island.

海上事件 Marine Incidents

1月28日，席卷西欧的风暴“赫米尼亚”（Herminia）使一艘货船在意大利偏离航线，撞向风景如画的托斯卡纳海滨度假胜地的一个码头。13名海员安全撤离了这艘10,000载重吨的“GUANG RONG”号（2001年建造），该船在利古里亚海岸的马萨码头搁浅。Storm Herminia, raging over western Europe, threw a cargo ship off course in Italy late on 28th Jan and sent it crashing into a pier in a picturesque Tuscan sea resort. Thirteen seafarers safely evacuated the 10,000-dwt Guang Rong (built 2001), which grounded at Marina di Massa on the Ligurian coast.

其它 Others

没有 Nil

备注 Remark

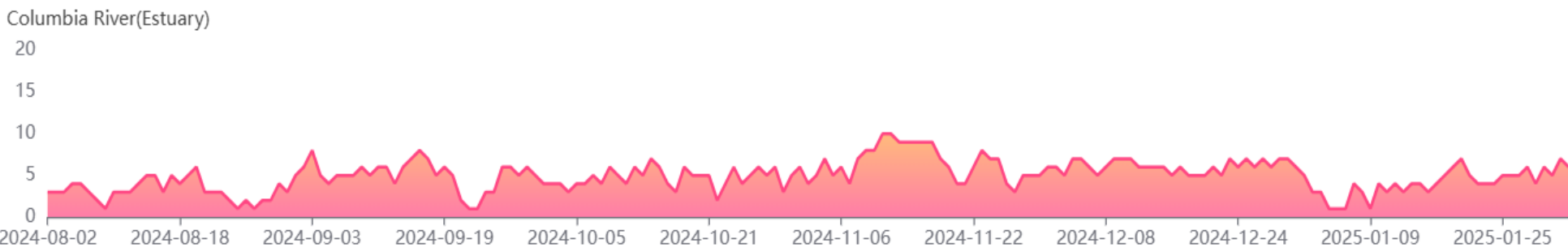
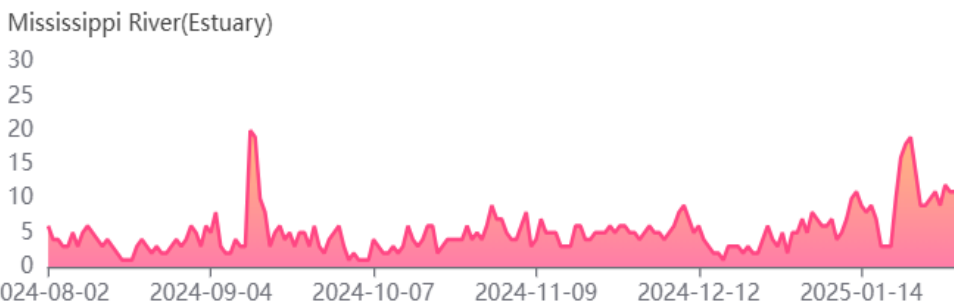
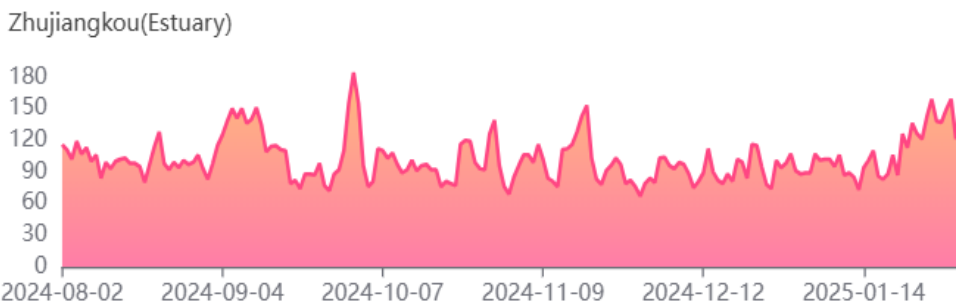
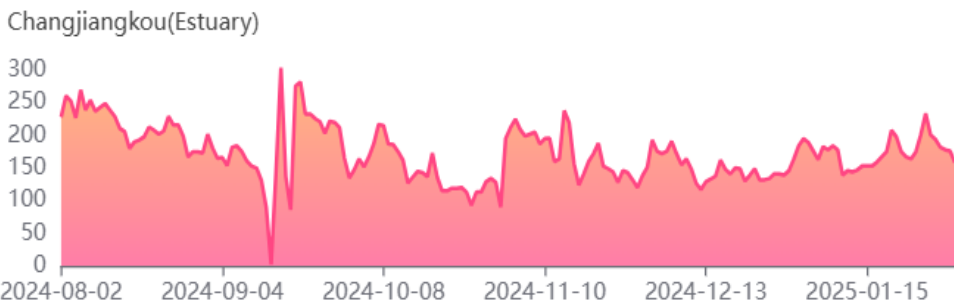
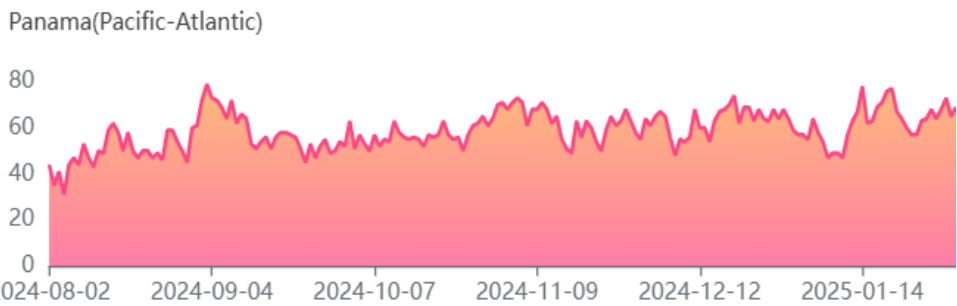
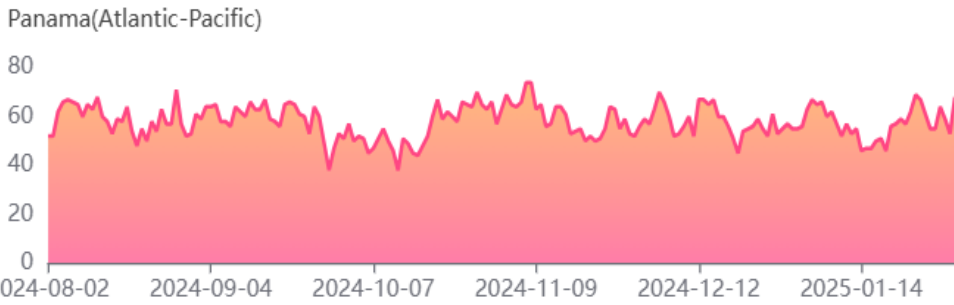
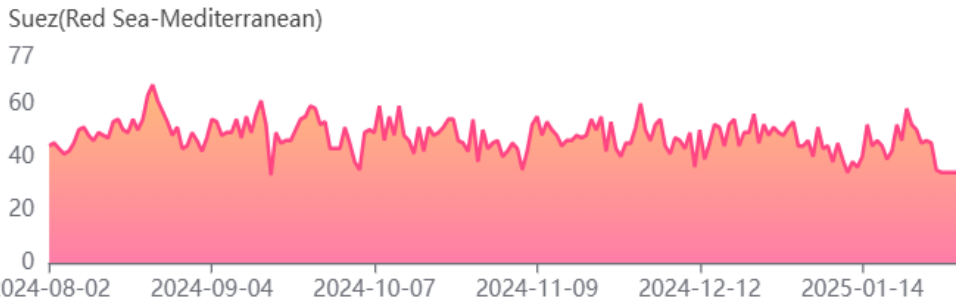
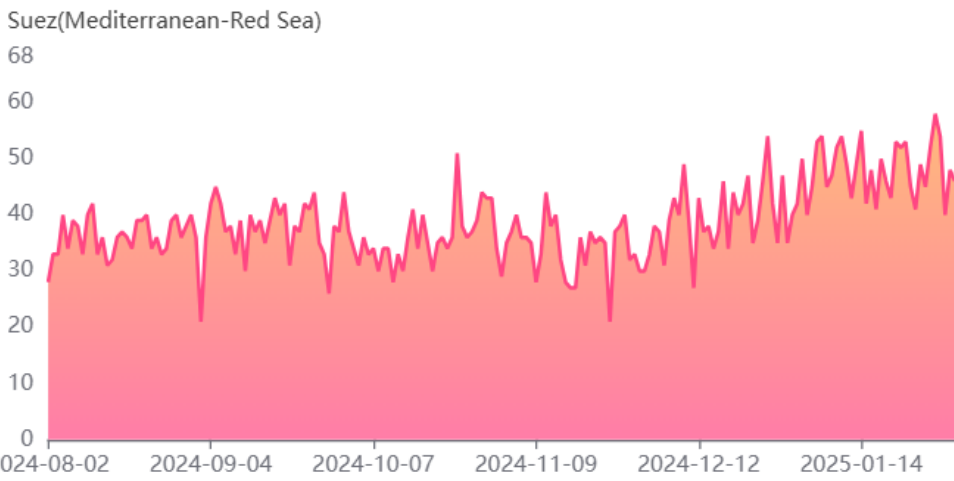
本报告数据截止时间为2025年2月2日北京时间17点；所有数据和或观点仅供参考，在任何情况下本公司及其员工不承担任何风险。The data deadline for this report is Beijing time 17 hours on Feb 2nd of 2025; All data and/or opinions are for reference only and under no circumstances do the Company and its employees assume any risk.

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	34	1240	-77	-141
Miss.Riv.	11	264	-10	138
CJK	158	5033	61	717
Pa.Atlan.	68	1656	9	-21
Colum.Riv.	6	123	4	-37
Suez.Med.	46	1407	10	207
Pa.Pac.	69	1826	13	5
ZJK	121	3222	223	532

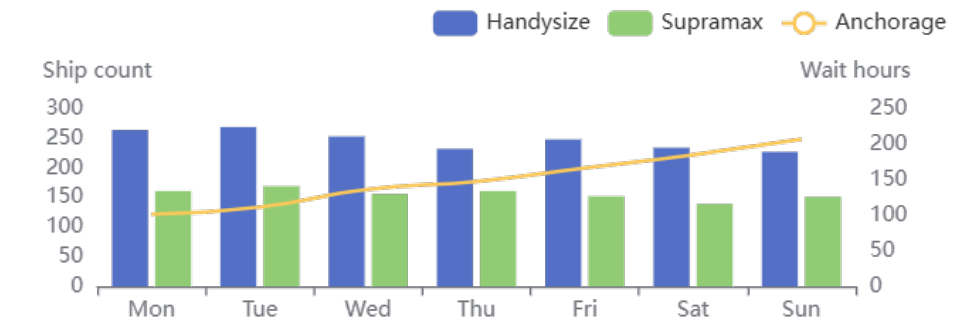


(P.N-Present Number; M.N.-Month Number; WoW-Week on Week; MoM-Month on Month)

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

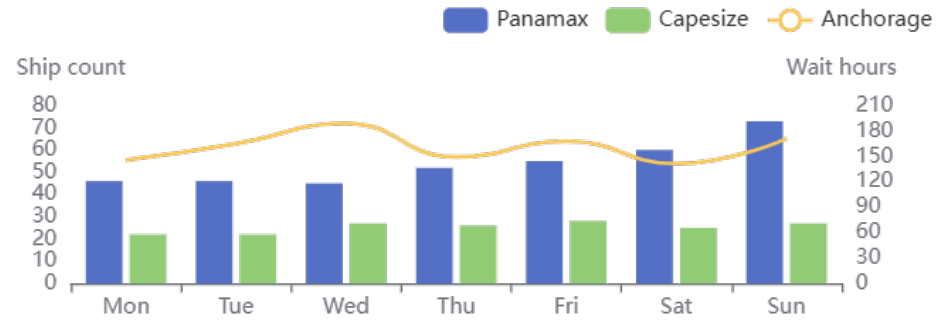
Type	M	T	W	Th	F	Sat	Sun
HDY	264	269	253	232	248	234	227
SMX	161	169	156	161	152	139	151
WT.h.	101.5	111.5	136.7	147.5	166.7	184.9	207



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

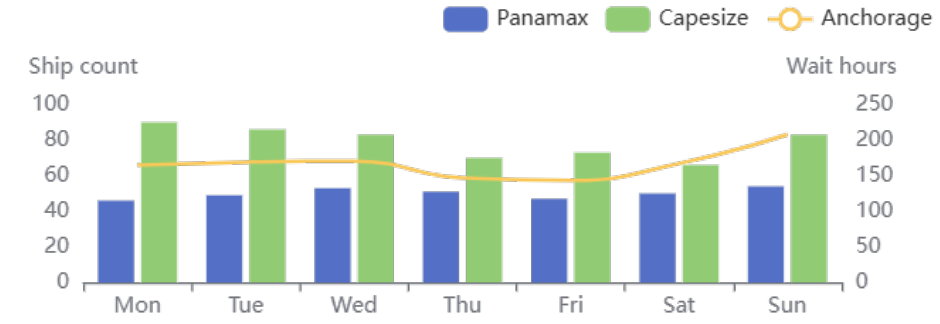
Type	M	T	W	Th	F	Sat	Sun
Pan.	46	46	45	52	55	60	73
Cap	22	22	27	26	28	25	27
WT.h.	145.7	164.9	188.9	149.4	168	141.5	171



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

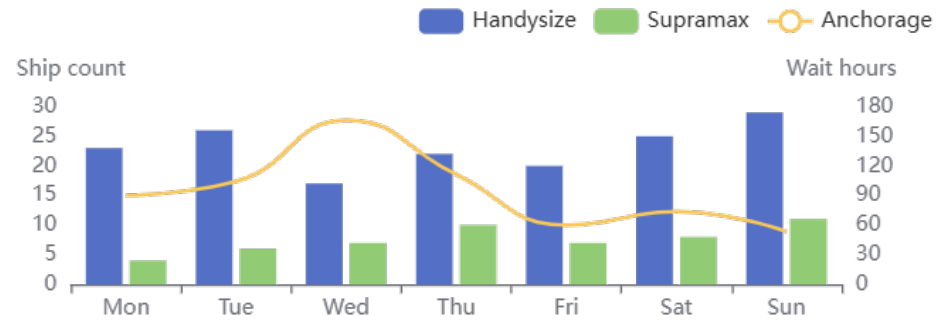
Type	M	T	W	Th	F	Sat	Sun
Pan.	46	49	53	51	47	50	54
Cap	90	86	83	70	73	66	83
WT.h.	165.2	169.1	170.6	147	143.4	167.2	208



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

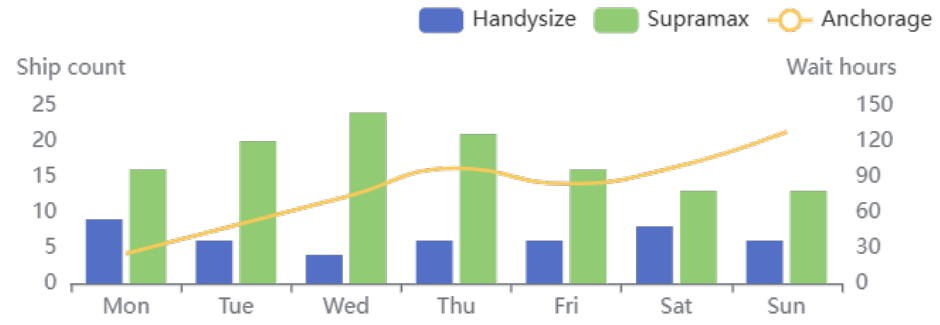
Type	M	T	W	Th	F	Sat	Sun
HDY	23	26	17	22	20	25	29
SMX	4	6	7	10	7	8	11
WT.h.	90.2	104.4	166.2	111.3	60.1	73.7	53.5



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

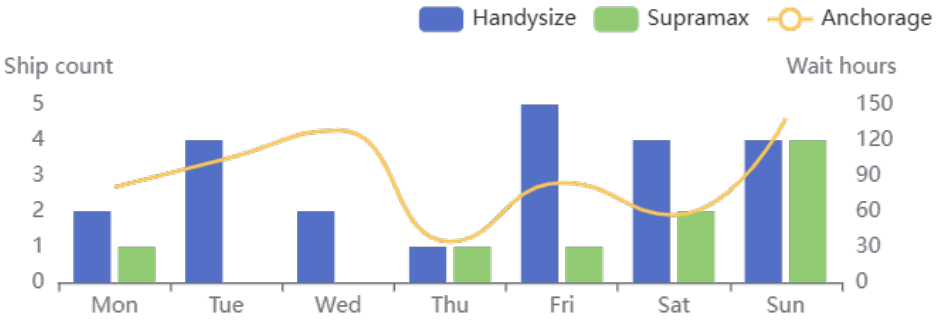
Type	M	T	W	Th	F	Sat	Sun
HDY	9	6	4	6	6	8	6
SMX	16	20	24	21	16	13	13
WT.h.	25.1	49.1	73.1	97.1	84.2	98.5	128



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

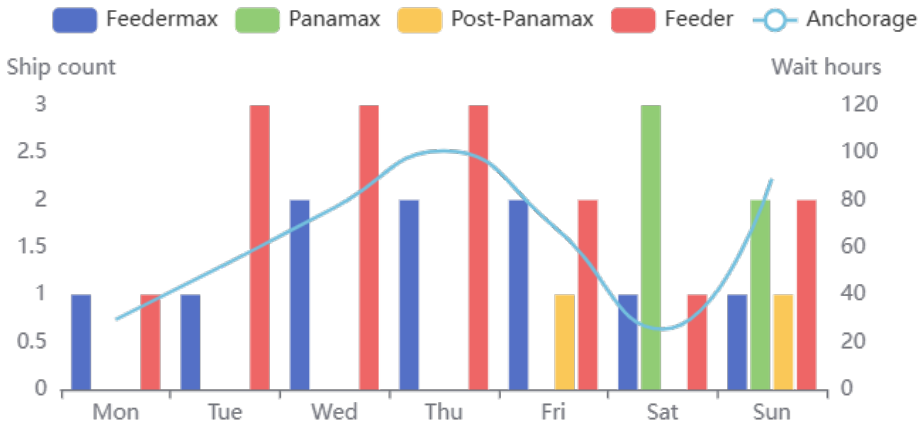
Type	M	T	W	Th	F	Sat	Sun
HDY	2	4	2	1	5	4	4
SMX	1	0	0	1	1	2	4
WT.h.	80.4	104.4	128.4	34.45	84.1	56.8	138



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

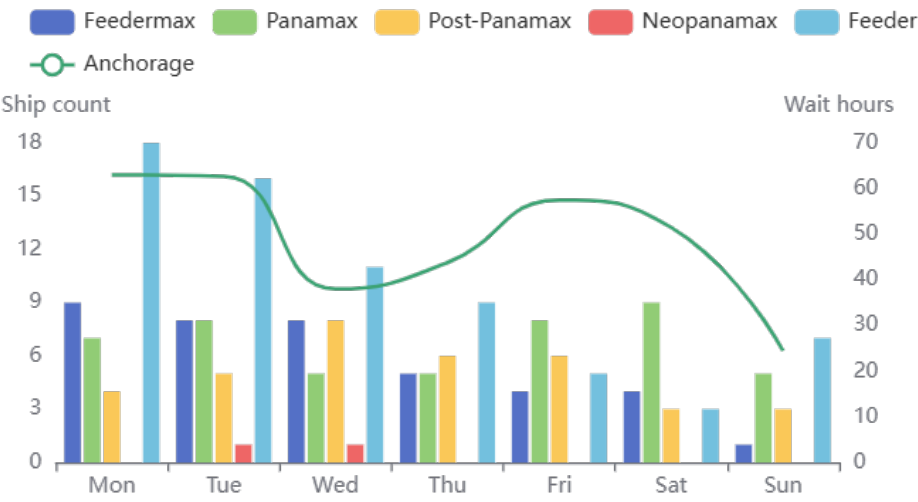
Type	M	T	W	Th	F	Sat	Sun
F.ma.	1	1	2	2	2	1	1
Pan.	0	0	0	0	0	3	2
PPx	0	0	0	0	1	0	1
NPx	0	0	0	0	0	0	0
Fd	1	3	3	3	2	1	2
WT.h.	29.55	52.8	76.8	100.8	69.2	25.5	89
Ulcw	0	0	0	0	0	0	0



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

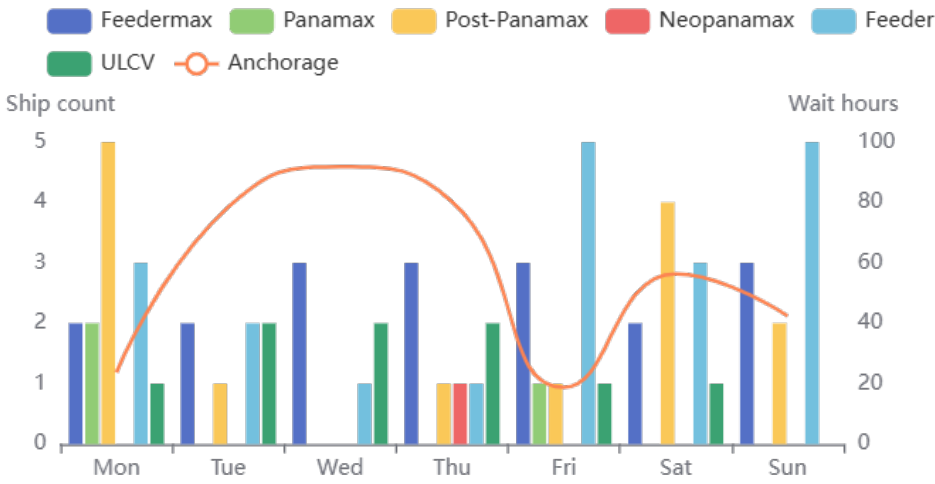
Type	M	T	W	Th	F	Sat	Sun
F.ma.	9	8	8	5	4	4	1
Pan.	7	8	5	5	8	9	5
PPx	4	5	8	6	6	3	3
NPx	0	1	1	0	0	0	0
Fd	18	16	11	9	5	3	7
Ulcw	0	0	0	0	0	0	0
WT.h.	63	62.7	38	43.8	57.5	51.5	24.5



最近一周新加坡区域集装箱船锚泊数量和平均锚泊时长

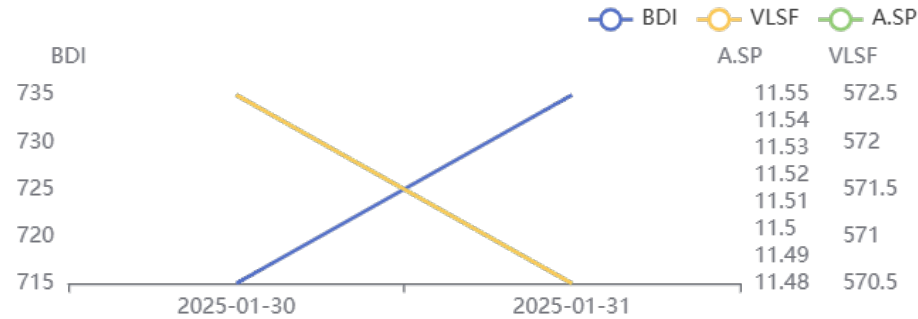
Latest Week Update for Container Vessels Num. and Waiting Time Information in Anchorages of Singapore

Type	M	T	W	Th	F	Sat	Sun
F.ma.	2	2	3	3	3	2	3
Pan.	2	0	0	0	1	0	0
PPx	5	1	0	1	1	4	2
NPx	0	0	0	1	0	0	0
Fd	3	2	1	1	5	3	5
Ulcw	1	2	2	2	1	1	0
WT.h.	23.8	78.5	91.85	80.3	18.8	56.4	42.5



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

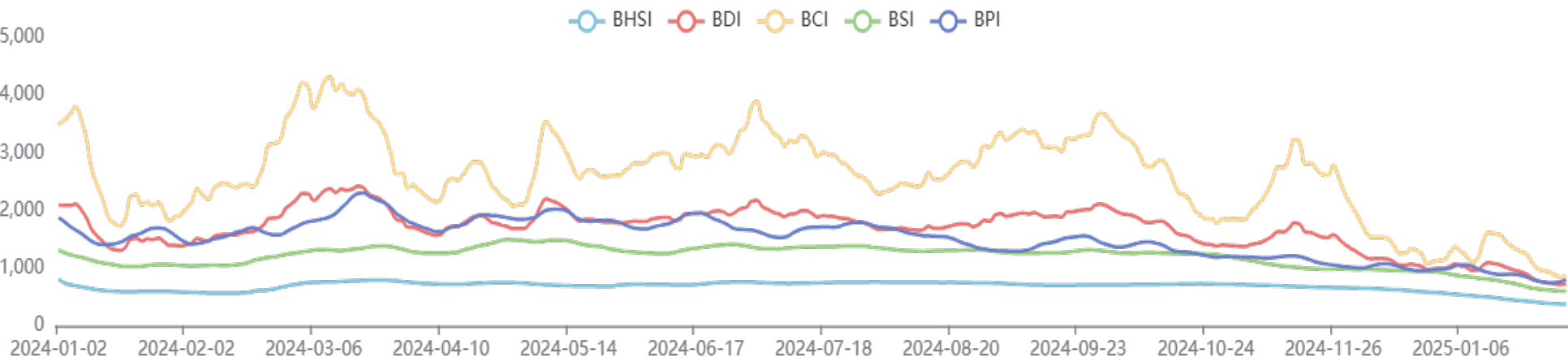
Type	M	T	W	Th	F	Sat	Sun
BDI	759	767	800.0				
VLSF	574.50	574.50	572.50	570.50			
A.SP	11.72	11.69	11.69	11.55	11.48	11.58	



第三部分 航运市场 SHIPPING MARKET

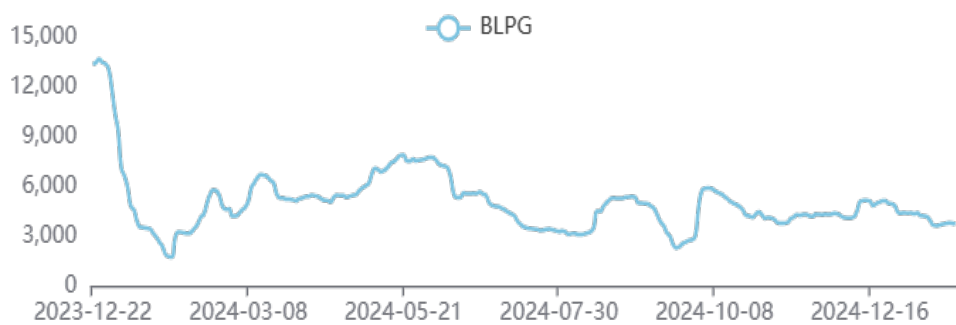
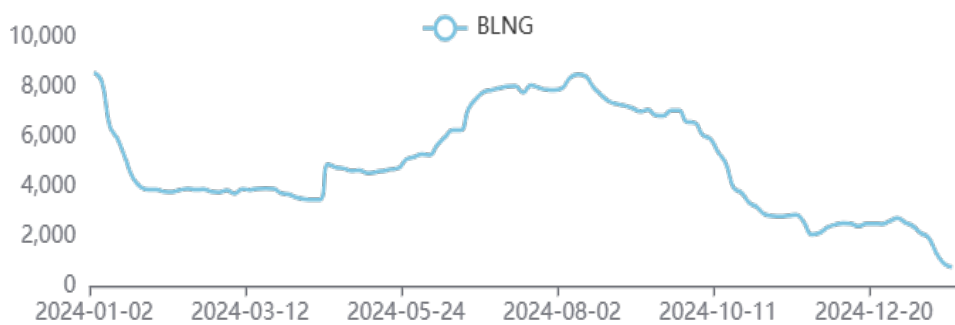
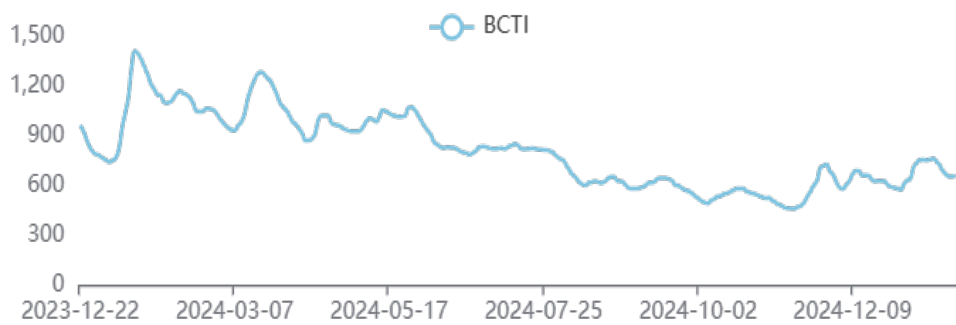
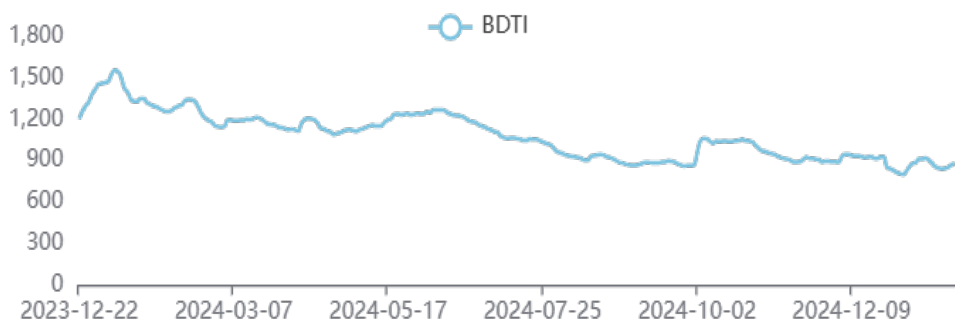
波罗的海干散货指数Baltic Dry Index

Type	PI	WoW	W%	M%	y%
BDI	735	-43.0	-5.53	-31.44	-47.42
BCI	874	-109.0	-11.09	-36.44	-53.78
BPI	800	26.0	3.36	-23.08	-48.91
BSI	603	-36.0	-5.63	-31.79	-42.84
BHSI	377	-34.0	-8.27	-31.33	-36.21

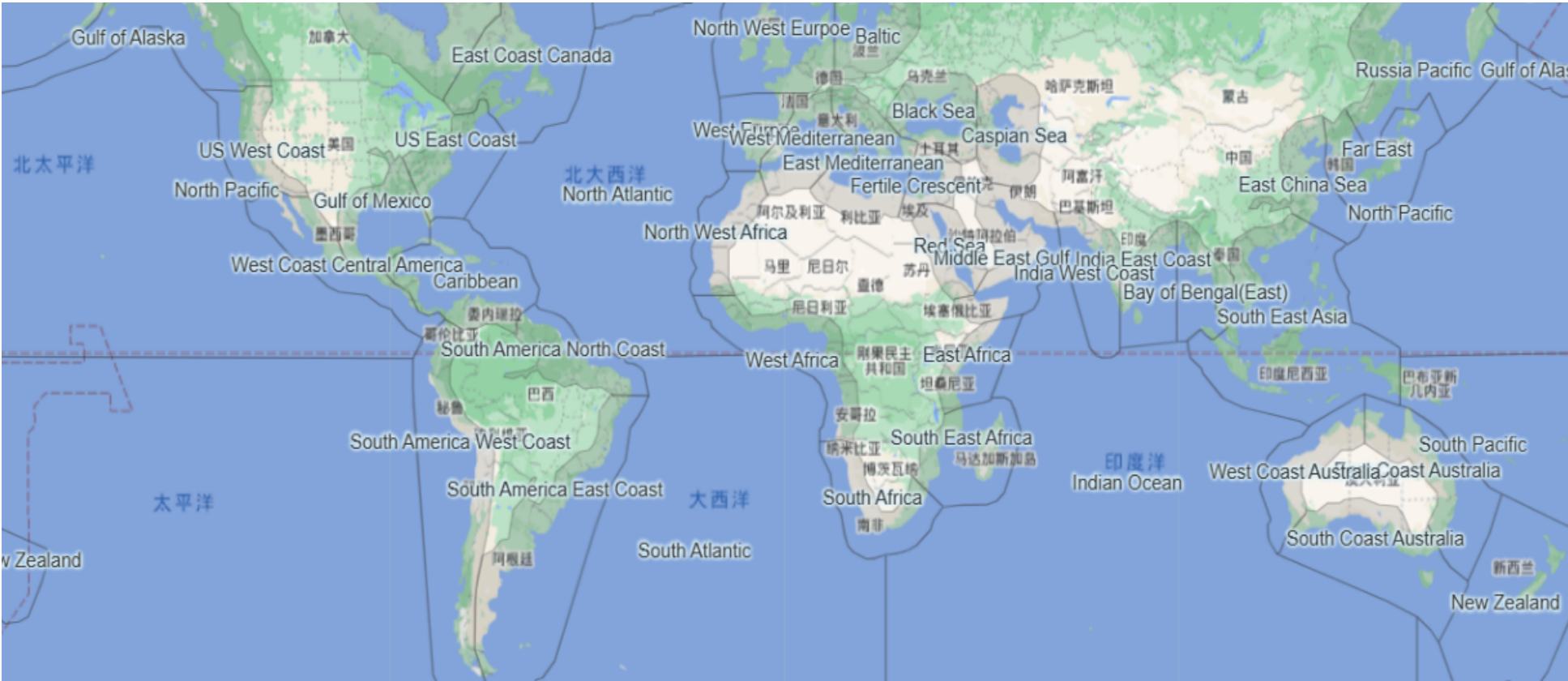


能源运价指数Energy Shipping Index

Type	PI	WoW	W%	M%	y%
BDTI	876	31.0	3.67	4.16	-32.92
BCTI	662	-63.0	-8.69	12.01	-45.2
BLNG	757	-552.0	-42.17	-70.92	-80.02
BLPG	3710	43.0	1.17	-24.91	56.8



第四部分 运力分布 SUPPLY DISTRIBUTION

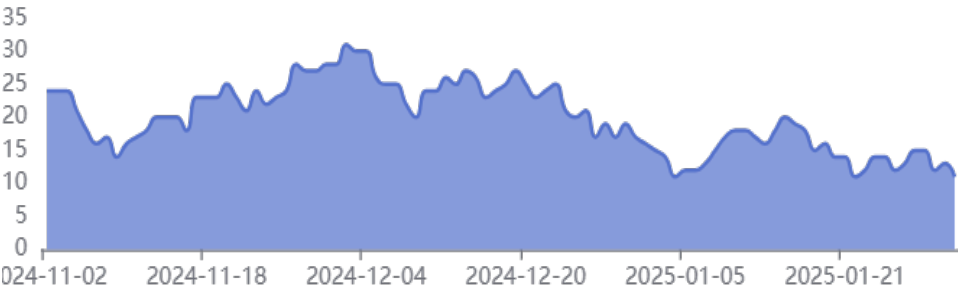


好望角型散货船 Capesize

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	12	13	15	15	12	13	11



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.

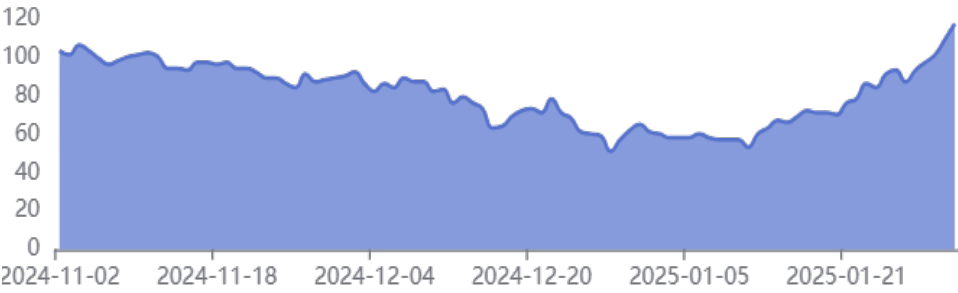
Type	M	T	W	Th	F	Sat	Sun
Cape	34	39	34	36	28	18	22

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.

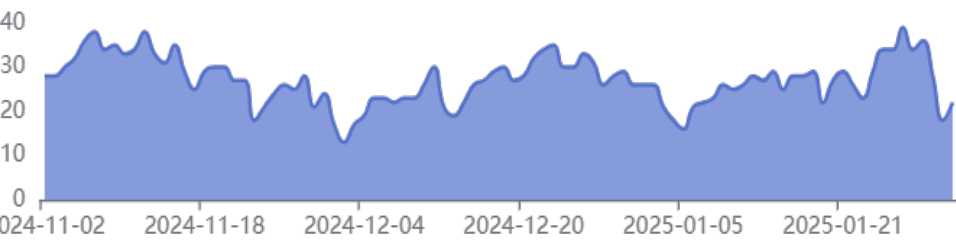
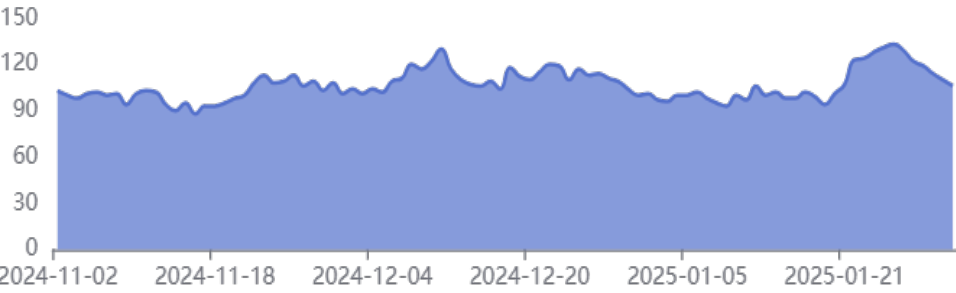
Type	M	T	W	Th	F	Sat	Sun
Pan.	93	87	93	97	101	109	117



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.

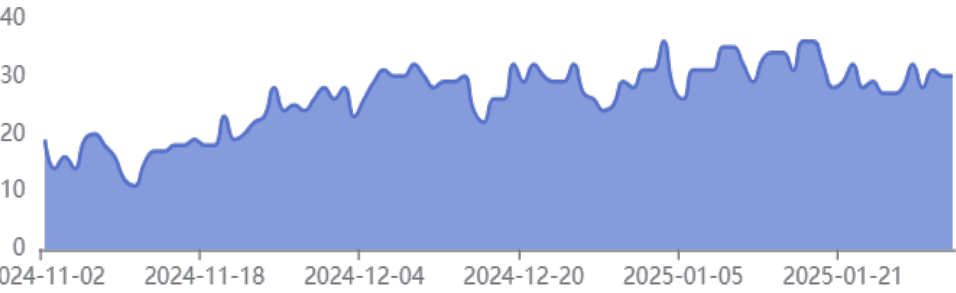
Type	M	T	W	Th	F	Sat	Sun
Cape	133	129	122	119	114	110	106



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.

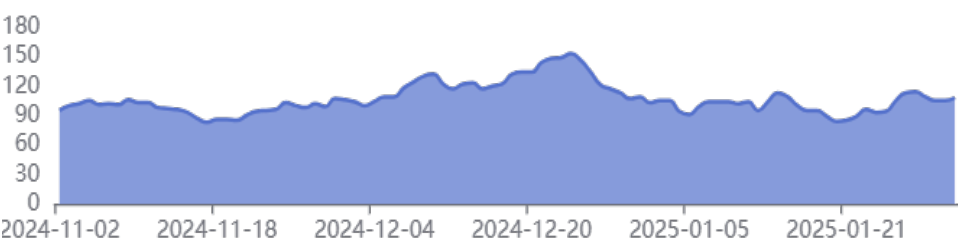
Type	M	T	W	Th	F	Sat	Sun
Pan.	16	12	13	12	13	16	15



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.	105	113	114	109	105	105	108

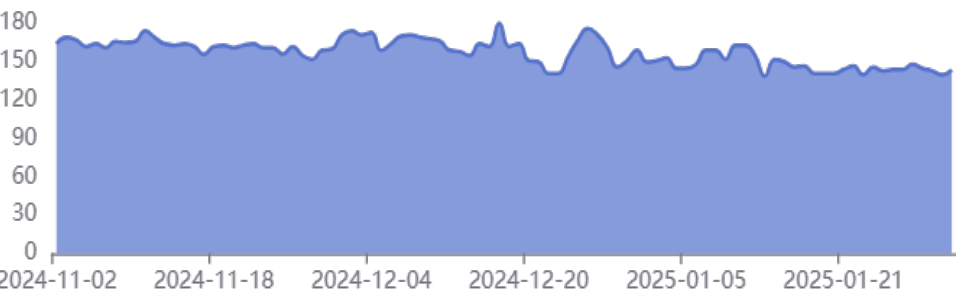


超大灵便型散货 SUPRAMAX

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.

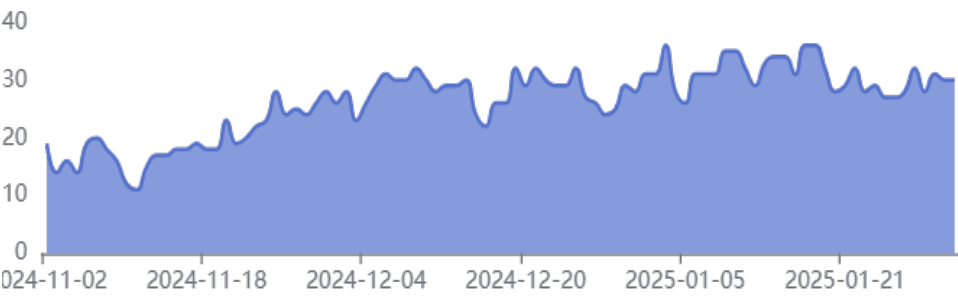
Type	M	T	W	Th	F	Sat	Sun
SMX	143	143	147	144	142	139	143



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.

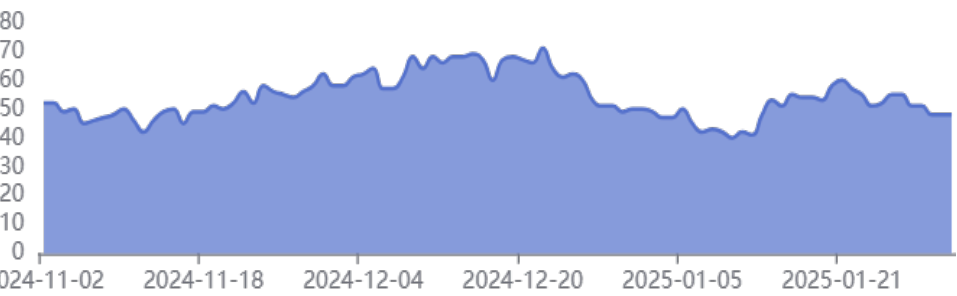
Type	M	T	W	Th	F	Sat	Sun
SMX	27	28	32	28	31	30	30



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.

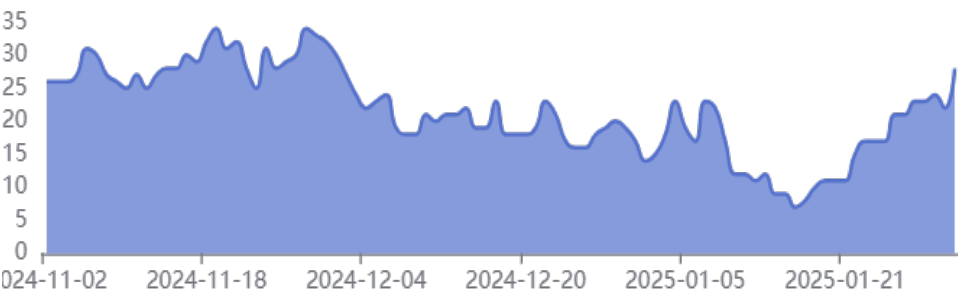
Type	M	T	W	Th	F	Sat	Sun
SMX	21	21	23	23	24	22	28



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.

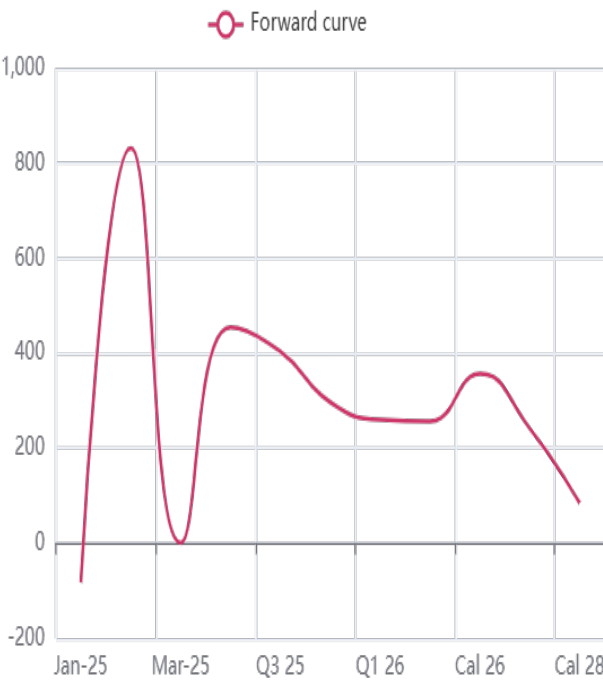
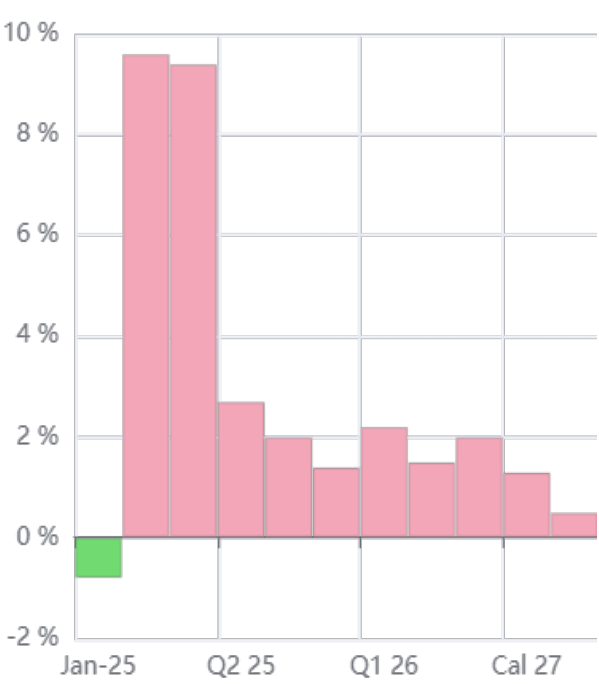
Type	M	T	W	Th	F	Sat	Sun
SMX	55	55	51	51	48	48	48



第五部分 远期运价协议 FFA

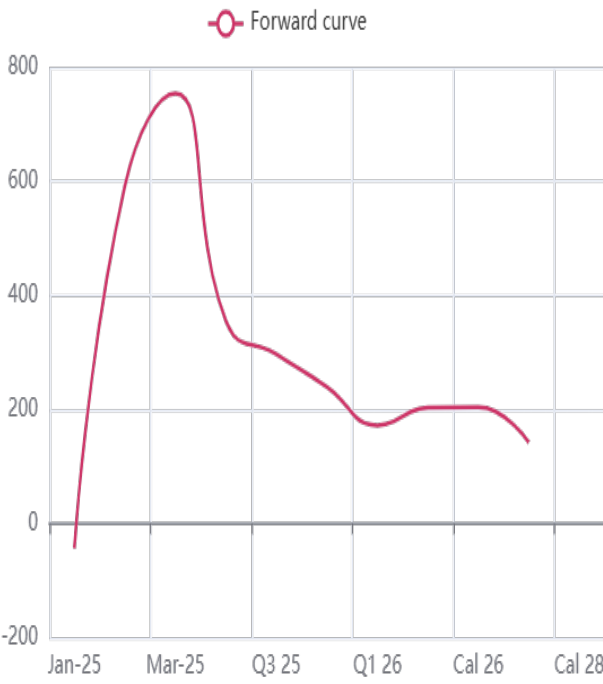
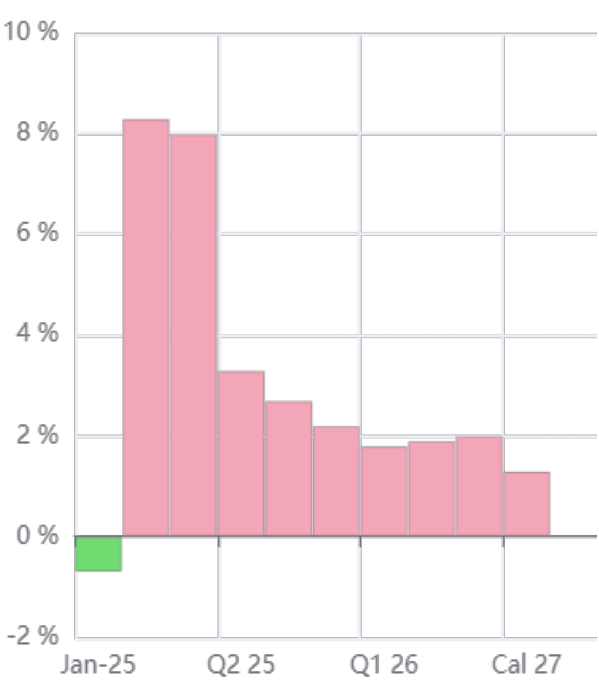
好望角型散货船Capesize

5TC	\$/day	WoW	
Jan-25	10,149.80	-82.2	-0.8 %
Feb-25	9,507.00	832.0	9.6 %
Mar-25	13,446.00	1157.0	9.4 %
Q2 25	17,407.00	454.67	2.7 %
Q3 25	20,360.67	403.67	2.0 %
Q4 25	21,354.00	297.0	1.4 %
Q1 26	12,146.00	260.0	2.2 %
Q2 26	17,493.00	257.0	1.5 %
Cal 26	18,114.00	357.0	2.0 %
Cal 27	18,371.00	242.0	1.3 %
Cal 28	18,489.00	85.0	0.5 %



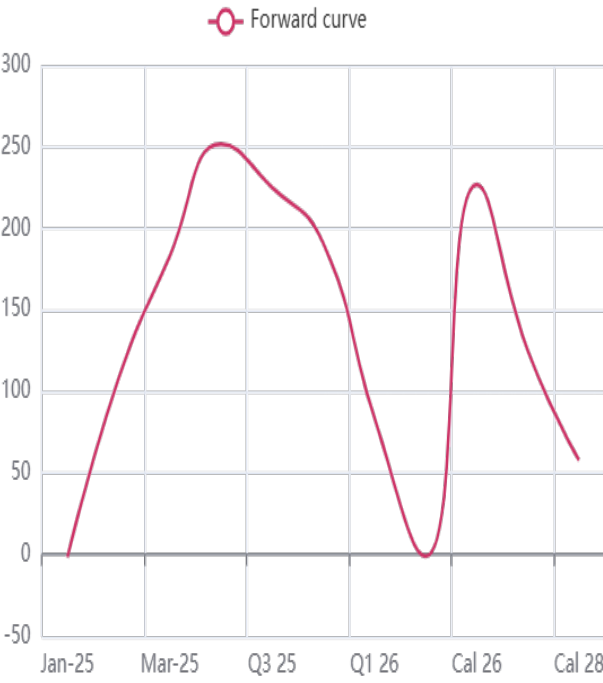
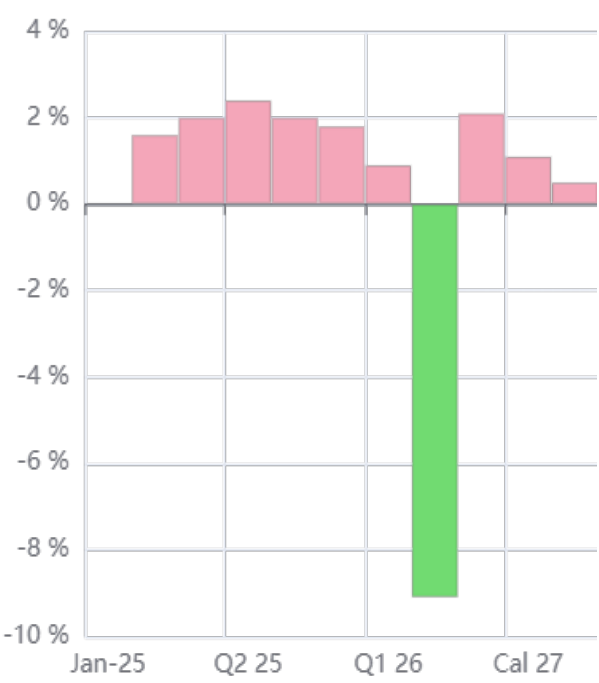
巴拿马型散货船Panamax

4TC	\$/day	WoW	
Jan-25	6,713.00	-44.0	-0.7 %
Feb-25	7,721.00	592.0	8.3 %
Mar-25	10,154.00	754.0	8.0 %
Q2 25	11,099.00	355.0	3.3 %
Q3 25	11,260.67	296.67	2.7 %
Q4 25	10,896.00	239.0	2.2 %
Q1 26	9,529.00	172.0	1.8 %
Q2 26	10,807.00	203.0	1.9 %
Cal 26	10,618.00	204.0	2.0 %
Cal 27	10,771.00	142.0	1.3 %
Cal 28	-	-	-



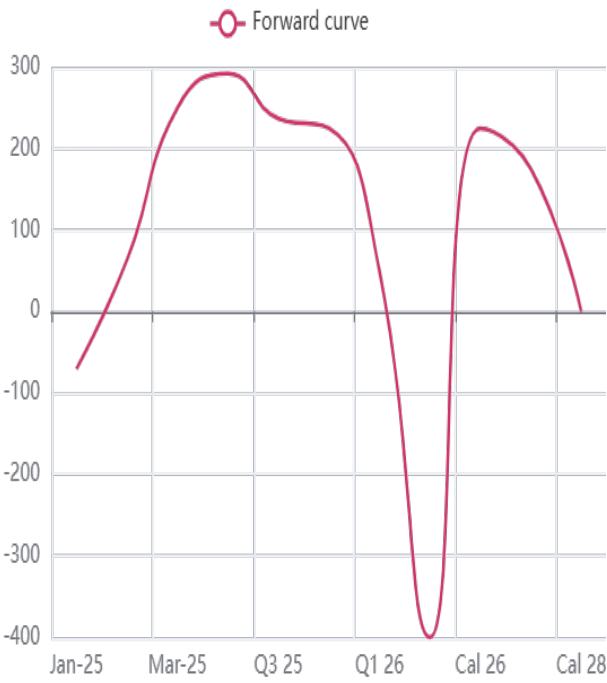
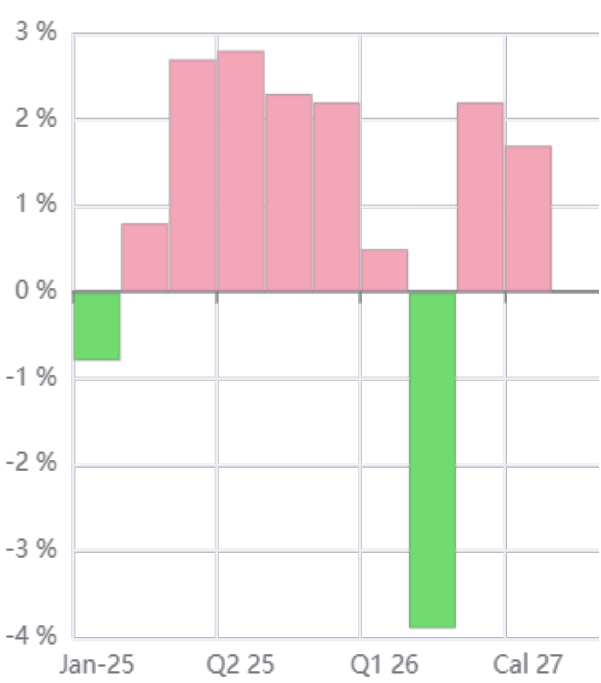
超大灵便型散货船Supramax

10TC	\$/day	WoW	
Jan-25	7,369.40	-1.6	0.0 %
Feb-25	7,050.00	108.0	1.6 %
Mar-25	9,529.00	183.0	2.0 %
Q2 25	10,890.33	251.67	2.4 %
Q3 25	11,300.00	225.0	2.0 %
Q4 25	10,979.00	191.0	1.8 %
Q1 26	9,617.00	84.0	0.9 %
Q2 26	10,050.00	-1003.0	-9.1 %
10,899.75	Cal 26	226.75	2.1 %
Cal 27	11,058.00	125.0	1.1 %
Cal 28	11,158.00	58.0	0.5 %



灵便型散货船Handysize

7TC	\$/day	WoW	
Jan-25	8,329.70	-70.3	-0.8 %
Feb-25	7,938.00	63.0	0.8 %
Mar-25	9,363.00	250.0	2.7 %
Q2 25	10,592.00	292.0	2.8 %
Q3 25	10,749.67	236.67	2.3 %
Q4 25	10,500.00	225.0	2.2 %
Q1 26	9,413.00	50.0	50.0
Q2 26	9,863.00	-400.0	-3.9 %
Cal 26	10,263.00	225.0	2.2 %
Cal 27	10,588.00	175.0	1.7 %
Cal 28	10,713.00	0.0	0.0 %



第六部分 燃油价格 BUNKER PRICE

MP	LO	HO	MO	SP	WoW	W%	M%
zhoushan	590.0	530.5	738.0	59.5	-16.0	-21.19	-25.62
Singapore	588.0	509.5	699.5	78.5	-12.0	-13.26	-15.14
Rotterdam	552.5	461.0	675.0	91.5	12.0	15.09	40.77
Fujairah	566.0	460.0	726.5	106.0	-9.0	-7.83	14.59
Houston	575.5	484.5	772.5	91.0	-15.5	-14.55	0.0

(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	204.0		6.0	3.03	1.49	-7.27
Maize	240.0		4.0	1.69	6.67	12.68
Soybeans	204.0		0.0	0.0	1.49	-9.33
Rice	193.0		-7.0	-3.5	-8.1	-27.44
Barley	233.0		13.0	5.91	4.48	6.39
Energy	Index		+/-	Weekly	Monthly	YTD
Crude Oil	USD/Bbl	72.53	-4.44	-5.77	0.79	-1.21
Brent	USD/Bbl	75.67	-4.62	-5.75	1.1	-3.91
Natural Gas	USD/MMBtu	3.04	-0.77	-20.21	-16.02	27.73
Gasoline	USD/Gal	2.09	-0.03	-1.42	3.47	-3.69
Heating Oil	USD/Gal	2.44	-0.18	-6.87	5.63	-8.61
Ethanol	USD/Gal	1.77	0.03	1.72	4.73	12.03
Naphtha	USD/T	649.63	-2.57	-0.39	6.24	3.64
Propane	USD/Gal	0.9	-0.03	-3.23	15.38	12.5
Uranium	USD/Lbs	71.35	-2.6	-3.52	-2.26	-32.69
Methanol	CNY/T	2579.0	-27.0	-1.04	-6.79	6.09
TTF Gas	EUR/MWh	53.66	5.91	12.38	9.76	98.37
UK Gas	GBp/thm	131.04	10.29	8.52	4.27	97.14
Industrial	Index		+/-	Weekly	Monthly	YTD
Copper	USD/Lbs	4.25	-0.01	-0.23	5.99	12.73
Coal	USD/T	116.9	-1.25	-1.06	-6.67	-8.67
Steel	CNY/T	3306.0	-5.0	-0.15	-0.12	-14.71
Iron Ore	USD/T	101.59	0.38	0.38	-1.95	-23.33
Aluminum	USD/T	2595.3	-80.2	-3.0	1.06	19.63
Lithium	CNY/T	77800.0	-50.0	-0.06	3.66	N/A
Metals	Index		+/-	Weekly	Monthly	YTD
Gold	USD/t.oz	2797.16	74.76	2.75	6.16	38.23
Silver	USD/t.oz	31.28	0.69	2.26	6.61	40.9
Platium	null	1032.5	84.4	8.9	14.54	N/A
Currencies	Index		+/-	Weekly	Monthly	YTD
EUR/USD	1.04		0.0	0.0	0.0	-4.59
USD/CNY	7.32		0.04	0.55	0.0	1.67

第八部分 本周话题 WEEKLY TOPIC



VLCC油轮制裁可能会使全球多达12%的VLCC船队被列入黑名单

据hiFleet船舶制裁数据显示，新近有1900万载重吨的VLCC油轮正受到美国的制裁，未来可能还会有更多。目前全球有906艘VLCC油轮，2.79亿载重吨。据统计全球5%的油轮船队已经在美国的正式黑名单上。美国还会加大制裁力度，未来会有12%的VLCC油轮船队有被制裁，市场普遍认为，针对油轮加强的制裁对该市场是有利的。

1月上旬，中国港口拒绝被制裁的油轮停靠港口作业，该禁令立即阻断了42艘受制裁的油轮通过中国港口向中国运送伊朗的石油，加上印度对制裁油轮的收紧，直接导致全球油轮市场大幅度反弹。从俄罗斯东海岸原油运往中国的油轮运费一再飙升，自1月早些时候美国将另外183艘船只列入黑名单以来，从科兹米诺码头运输俄罗斯埃斯波原油的成本已增加了5倍。据市场信息，如果唐纳德·特朗普加大对影子油轮制裁，伊朗可能会以骚扰和扣押船只的方式回应美国在唐纳德·特朗普（Donald Trump）总统任期内对伊朗石油出口的任何打击。全球有超过194艘VLCC油轮从事非法活动，这些船只中有一些不在OFAC的名单上，说明在市场上这些船可以全力替补那些被制裁的船舶去完成运输任务。而且伊朗和俄罗斯的货主针对制裁依然有应对措施，比如伊朗及其中国买家也可能转向船对船转运，以确保最后一段航

程由未受制裁的船只完成。这使得1月中下旬油轮市场出现冲高回落态势。

未来油轮制裁名单预计还会增加，可以替换运货的影子船队好日子还有多久。主流的石油商和油轮市场希望美国针对影子油轮船队实施更严厉的制裁，以降低伊朗和俄罗斯的石油出口，从而提振油轮市场。同时希望全球主要石油进口港继续实施针对受制裁的原油和被制裁船舶的禁令，这样使得石油贸易和国际油品运输从黑暗转向光明。很难预计未来发展趋势，但就目前看，未来主流油轮市场可期。

上周早些时候，美国又开始警告市场，将有100艘油轮会在未来在其制裁范围内，这些预期中的黑名单船舶将进一步限制俄罗斯石油出口，目前还不清楚禁令何时生效。美国优先的强势有时会罔顾国际法、单边制裁和未经安理会授权的长臂管辖。

According to hiFleet ship sanctions data, 19 million DWT VLCC tankers are newly subject to U.S. sanctions, with more likely to follow. There are currently 906 VLCC tankers worldwide with 279 million deadweight tons. By some estimates, 5% of the world's tanker fleet is already on America's official blacklist. The United States will also increase sanctions, and 12% of the VLCC tanker fleet will be sanctioned in the future, and the market generally believes that the strengthened sanctions against tankers are beneficial to the market.

In early January, Chinese ports refused to allow sanctioned oil tankers to call at port operations, which immediately blocked 42 sanctioned oil tankers from transporting Iranian oil to China through Chinese ports, and India's tightening of sanctioned oil tankers directly led to a significant rebound in the global oil tanker market. Tanker freight rates for crude oil from Russia's east coast to China have repeatedly soared, and the cost of transporting Russian Espoo crude from the Kozmino terminal has increased fivefold since the United States blacklisted another 183 ships earlier in January.

If Donald Trump ratchets up sanctions on shadow tankers, Iran is likely to respond to any U.S. crackdown on Iranian oil exports under President Donald Trump by harassing and seizing ships, according to market information.

There are more than 194 VLCC tankers engaged in illegal activities around the world, and some of these vessels are not on the OFAC list, indicating that in the market, these vessels can fully replace those sanctioned vessels to complete the transport task. And Iranian and Russian shippers still have measures to counter the sanctions, such as Iran and its Chinese buyers may also turn to ship-to-ship transfers to ensure that the last leg of the voyage is completed by non-sanctioned vessels. This made the tanker market in mid-to-late January high and falling.

The list of oil tanker sanctions is expected to increase in the future, and how long can replace the shadow fleet of cargo. Mainstream oilmen and the tanker market are hoping that tougher U.S. sanctions targeting the shadow tanker fleet will reduce oil exports from Iran and Russia, thereby boosting the tanker market. It is also hoped that the world's major oil import ports will continue to implement the ban on sanctioned crude oil and sanctioned ships, so that the oil trade and international oil products will turn from darkness to light. It is difficult to predict the future development trend, but at present, the future mainstream tanker market can be expected.

Earlier this week, the United States began to warn the market that 100 tankers would fall under its sanctions in the future, and these expected blacklisted ships would further restrict Russian oil exports, and it is unclear when the artillery ban will take effect. Us-first assertiveness sometimes flouts international law, unilateral sanctions, and long-arm jurisdiction without Security Council authorization.

