



2025年 第8周市场周报

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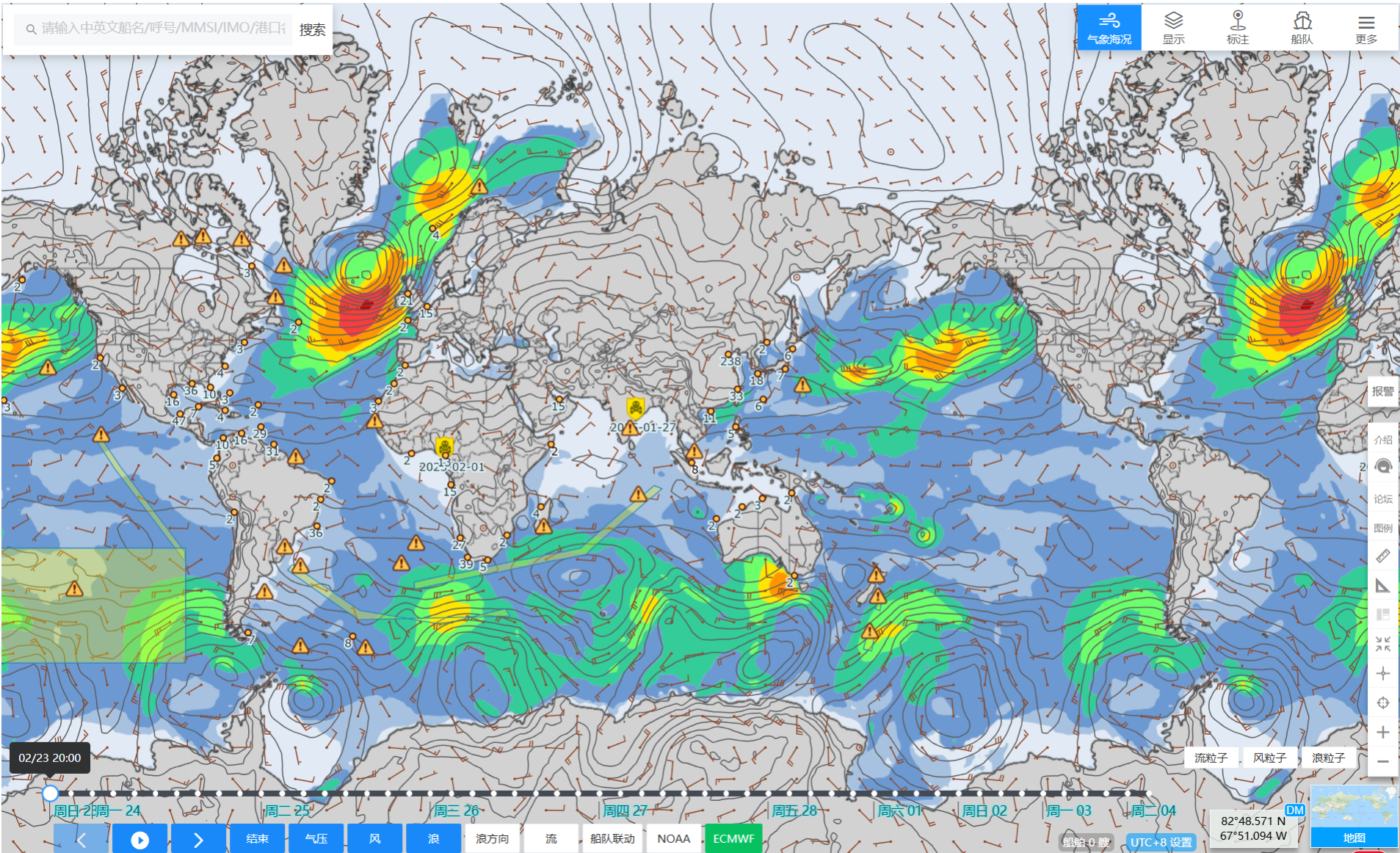
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第八部分

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833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 833 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，轻浪；黄海风力6-4级，减弱，有中浪；东海风力6-3级，减弱，周初有中浪；台湾海峡7-4级风，风力减弱，由大浪到轻浪；南海大部海域风力6-7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 moderate with slight sea. Yellow Sea will become weak from fresh to moderate with moderate sea. And China East Sea will become weak from strong breeze to gentle with sea from rough to slight. The wind in the Taiwan Strait will become weak from near gale to strong breeze with rough sea in the beginning of the week. In most of the South China Sea the wind stays strong with rough sea. The low pressure activities become frequent both in North of Pacific and Atlantic.

海盗事件 Piracy

2月17号，索马里埃北部Garmaal外海。6名武装海盗劫持了一艘悬挂也门国旗的渔船，并将船长和4名船员扣为人质。其余的船员被释放。有报道称，这艘船可能被用作海上犯罪活动的母舰。17.02.2025: 0001 UTC: Posn: Off Garmaal, North of Eyl, Somalia. Six armed pirates hijacked a Yemeni-flagged fishing vessel and took the Captain and four crew members as hostage. The remaining crew were released. Reports suggest the vessel may be used as a mothership for maritime criminal activities.

海上事件 Marine Incidents

一艘2478 箱位的MSC BALTIC III号（2003年建造）在2月15号船电失电后被困在纽芬兰岛湾入口外的雪松湾。20名船员都已经安全撤离，加拿大海岸警卫队表示，在恶劣天气下，工作人员继续从海岸线和空中对这艘船进行评估。On Feb. 17, the 2,478-seat MSC BALTIC III (built in 2003) was stranded in Cedar Bay, just outside the entrance to Newfoundland Bay, after the ship lost power on Saturday. All 20 crew members were safely evacuated, and the Canadian Coast Guard said crews continued to assess the ship from the shoreline and from the air amid bad weather.

其它 Others

没有 Nil

备注 Remark

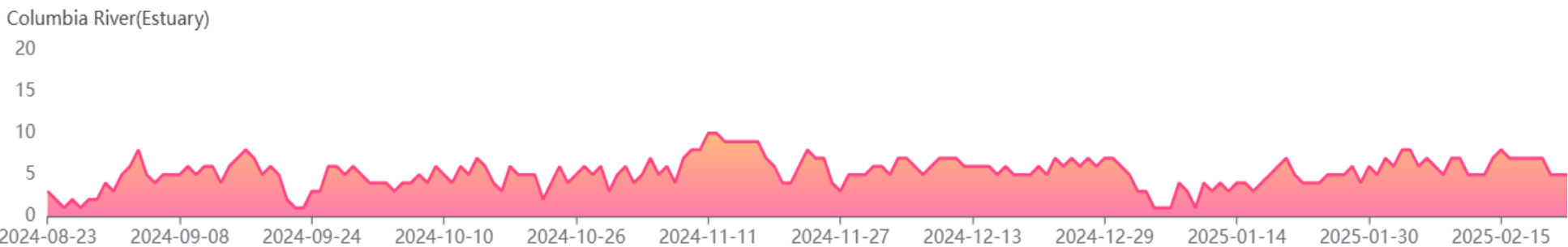
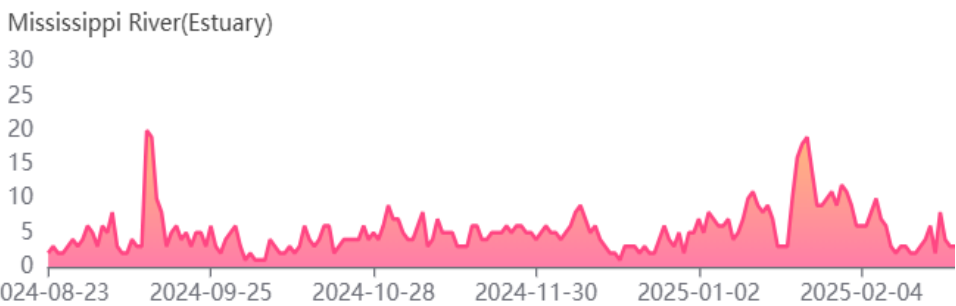
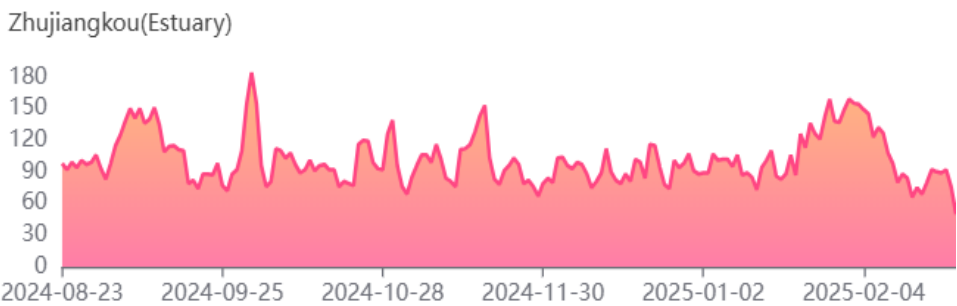
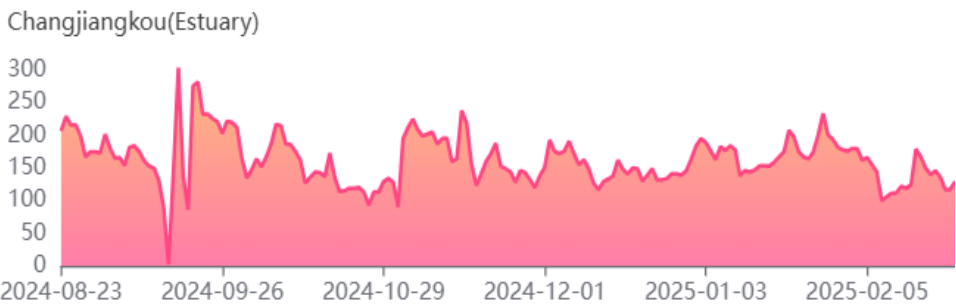
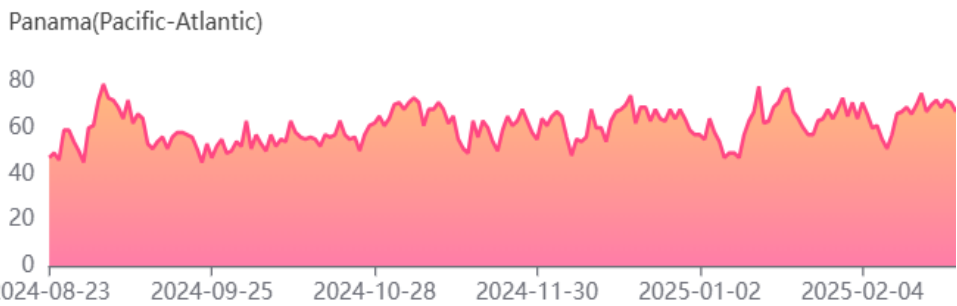
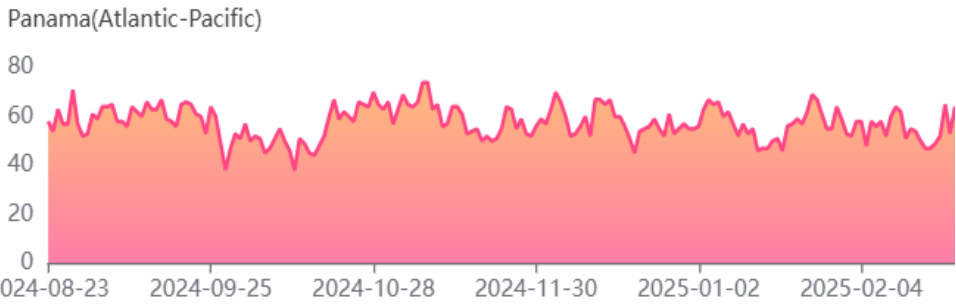
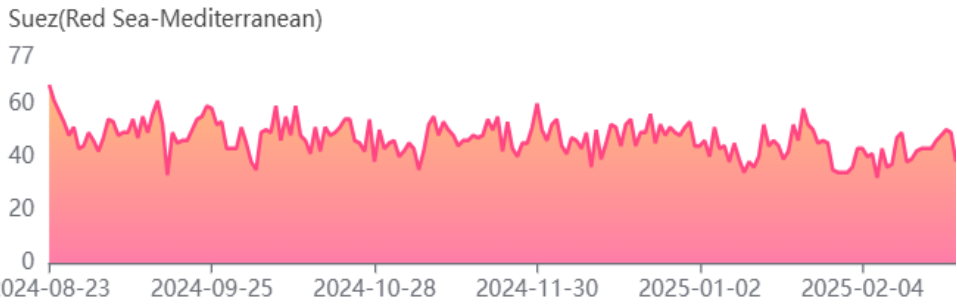
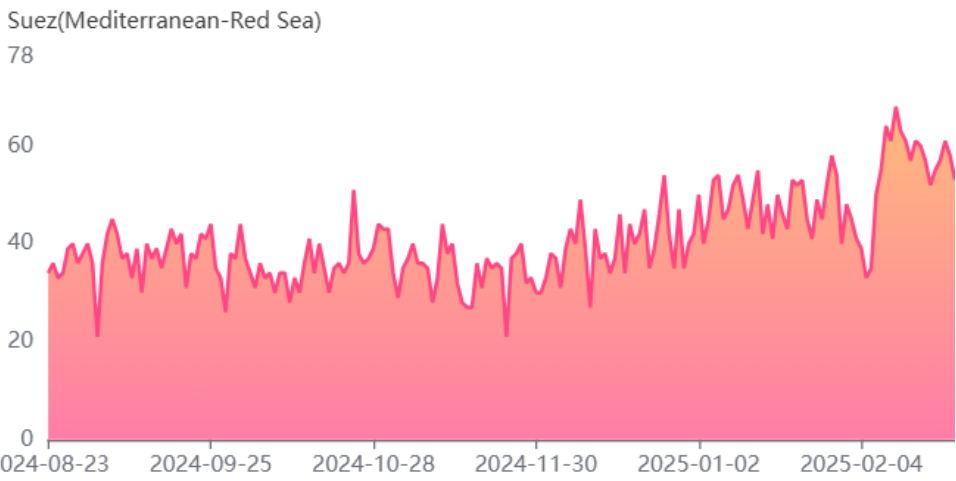
本报告数据截止时间为2025年2月23日北京时间17点；所有数据和或观点仅供参考，在任何情况下本公司及其员工不承担任何风险。The data deadline for this report is Beijing time 17 hours on Feb 23rd of 2025; All data and/or opinions are for reference only and under no circumstances do the Company and its employees assume any risk.

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	38	1199	29	-105
Miss.Riv.	3	177	9	-51
CJK	129	4428	62	-473
Pa.Atlan.	64	1627	-21	-22
Colum.Riv.	5	178	-1	62
Suez.Med.	53	1532	-42	169
Pa.Pac.	67	1922	42	143
ZJK	50	3227	-30	341

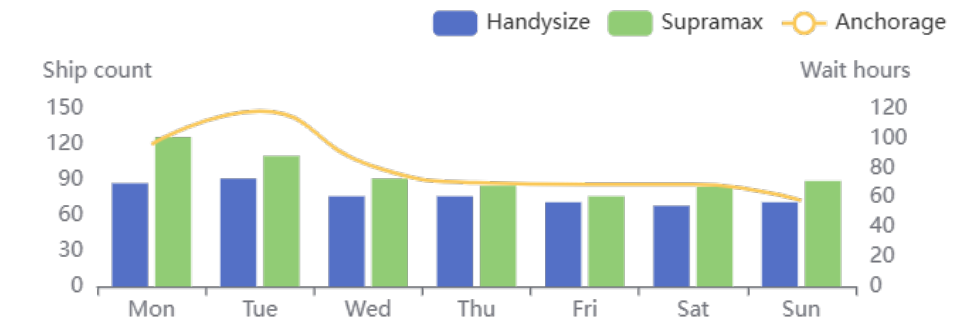


(P.N-Present Number; M.N.-Month Number; WoW-Week on Week; MoM-Month on Month)

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

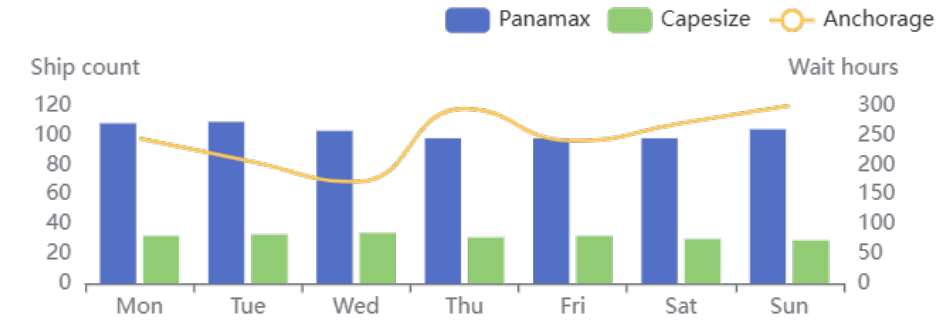
Type	M	T	W	Th	F	Sat	Sun
HDY	87	91	76	76	71	68	71
SMX	126	110	91	85	76	84	89
WT.h.	95.9	118.3	82.2	70	68.9	68.9	58



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

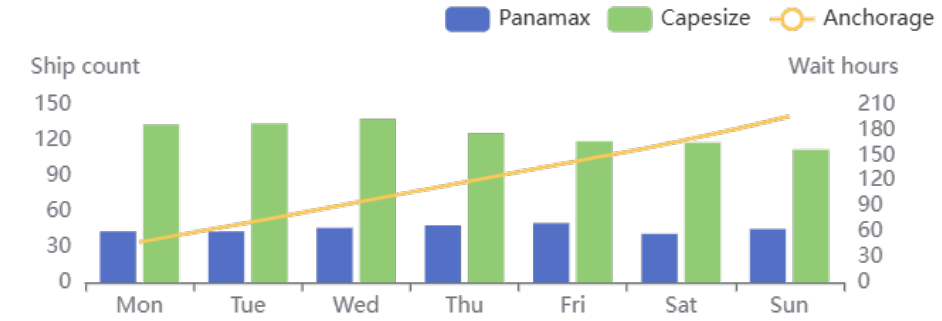
Type	M	T	W	Th	F	Sat	Sun
Pan.	108	109	103	98	98	98	104
Cap	32	33	34	31	32	30	29
WT.h.	245	207.1	171.5	295.1	240.55	270.3	300



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

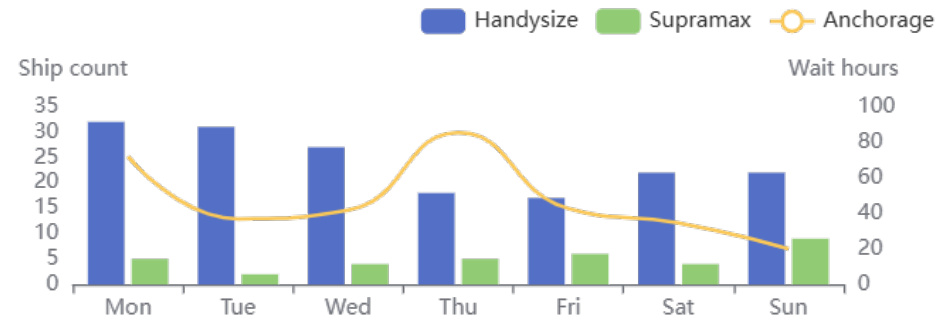
Type	M	T	W	Th	F	Sat	Sun
Pan.	43	43	46	48	50	41	45
Cap	133	134	138	126	119	118	112
WT.h.	47.7	70.5	94.5	118.5	142.5	167.1	196



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

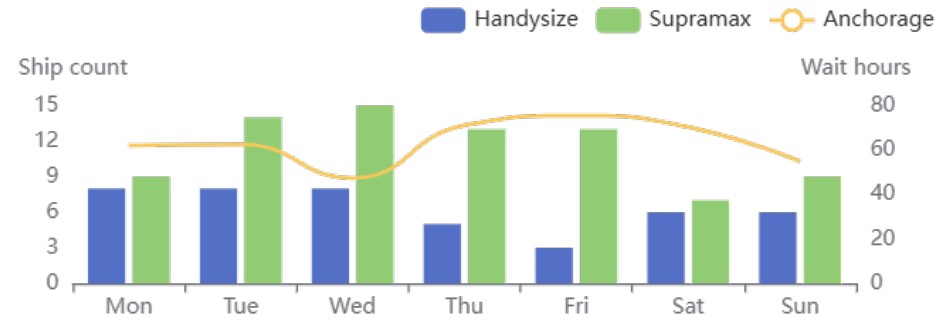
Type	M	T	W	Th	F	Sat	Sun
HDY	32	31	27	18	17	22	22
SMX	5	2	4	5	6	4	9
WT.h.	71.9	36.9	41.8	85.4	42.7	34.65	20



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

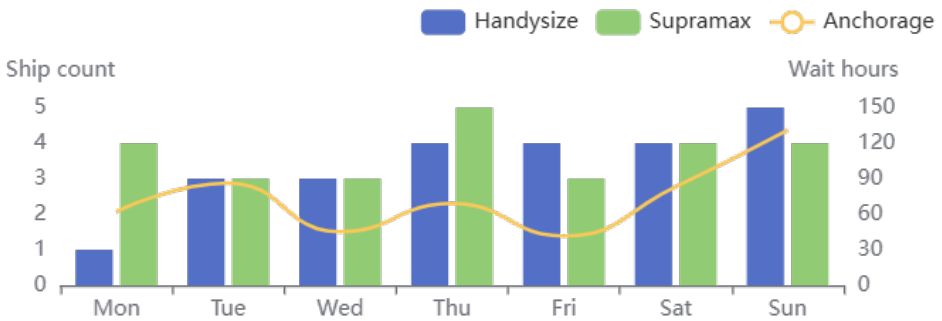
Type	M	T	W	Th	F	Sat	Sun
HDY	8	8	8	5	3	6	6
SMX	9	14	15	13	13	7	9
WT.h.	62.1	62.6	47.4	71.15	75.6	70.4	55



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

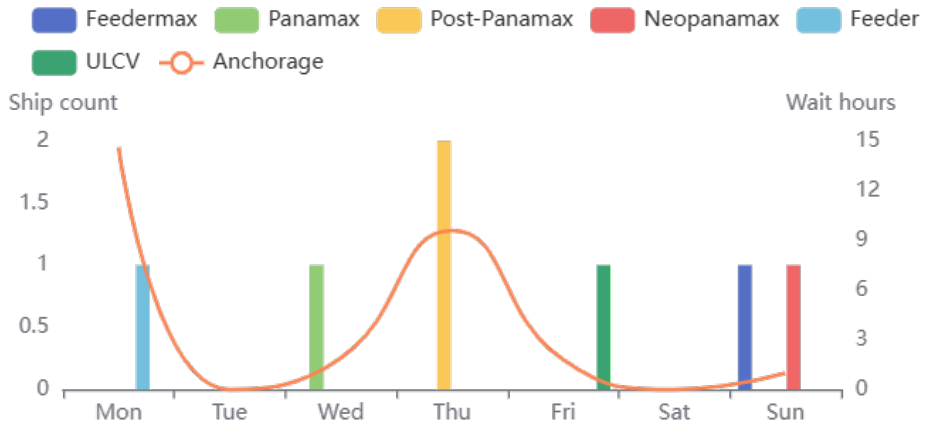
Type	M	T	W	Th	F	Sat	Sun
HDY	1	3	3	4	4	4	5
SMX	4	3	3	5	3	4	4
WT.h.	62.3	86.3	45.2	69.2	41.7	83.3	131



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

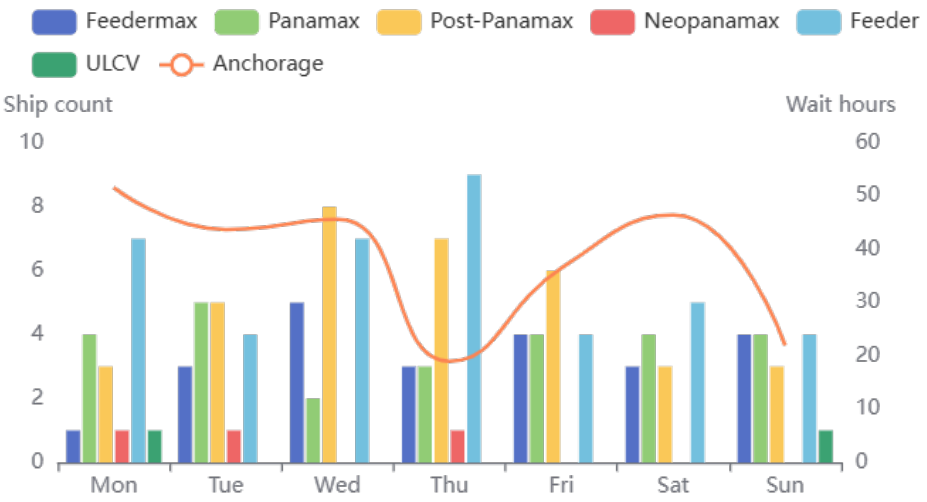
Type	M	T	W	Th	F	Sat	Sun
F.ma.	0	0	0	0	0	0	1
Pan.	0	0	1	0	0	0	0
PPx	0	0	0	2	0	0	0
NPx	0	0	0	0	0	0	1
Fd	1	0	0	0	0	0	0
WT.h.	14.6	0.0	1.9	9.6	1.8	0.0	1
Ulcw	0	0	0	0	1	0	0



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

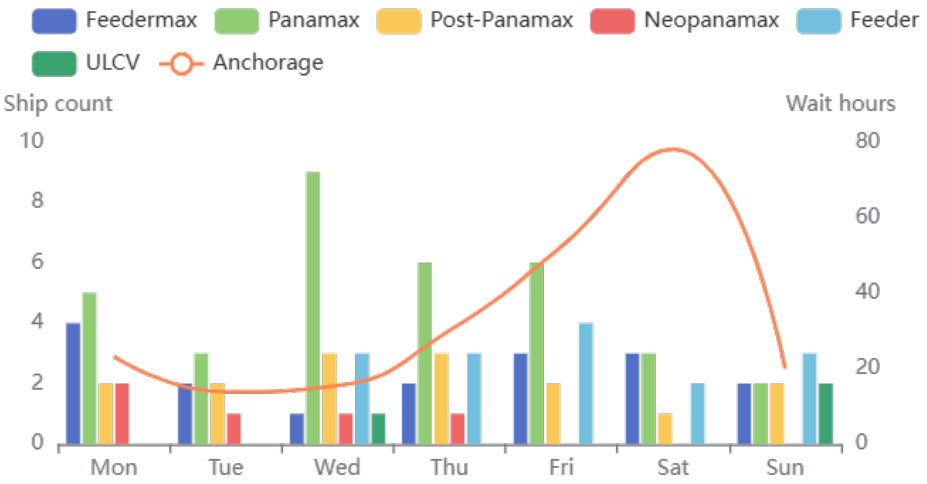
Type	M	T	W	Th	F	Sat	Sun
F.ma.	1	3	5	3	4	3	4
Pan.	4	5	2	3	4	4	4
PPx	3	5	8	7	6	3	3
NPx	1	1	0	1	0	0	0
Fd	7	4	7	9	4	5	4
Ulcw	1	0	0	0	0	0	1
WT.h.	51.6	43.75	45.7	19	36.5	46.5	22



最近一周新加坡区域集装箱船锚泊数量和平均锚泊时长

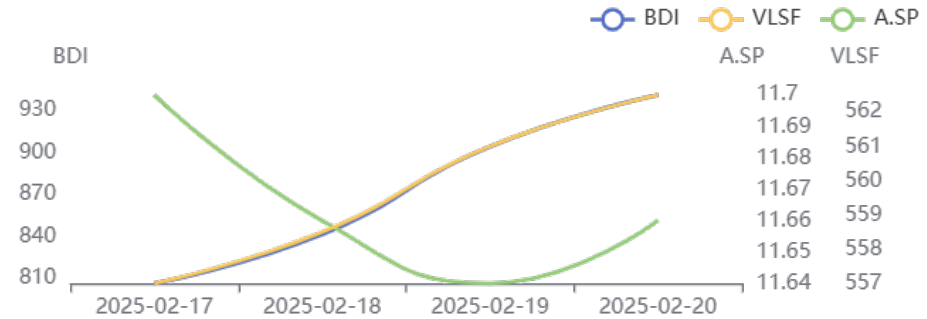
Latest Week Update for Container Vessels Num. and Waiting Time Information in Anchorages of Singapore

Type	M	T	W	Th	F	Sat	Sun
F.ma.	4	2	1	2	3	3	2
Pan.	5	3	9	6	6	3	2
PPx	2	2	3	3	2	1	2
NPx	2	1	1	1	0	0	0
Fd	0	0	3	3	4	2	3
Ulcw	0	0	1	0	0	0	2
WT.h.	23.2	13.8	15.5	30.1	52.3	78.1	20



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

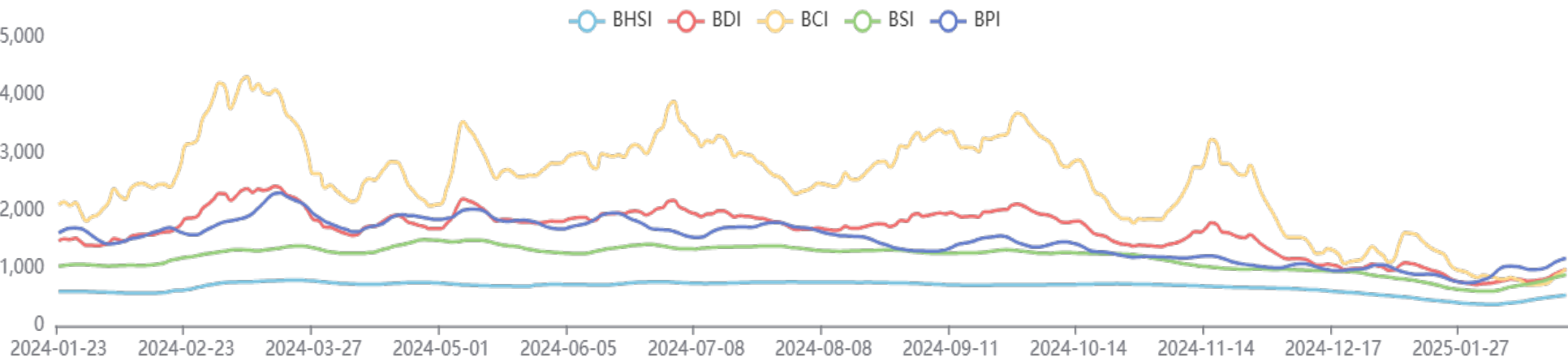
Type	M	T	W	Th	F	Sat	Sun
BDI	997	1042	1104	1144			
VLSF	557.00	558.50	561.00	562.50			
A.SP	11.7	11.66	11.64	11.66	11.76	11.74	



第三部分 航运市场 SHIPPING MARKET

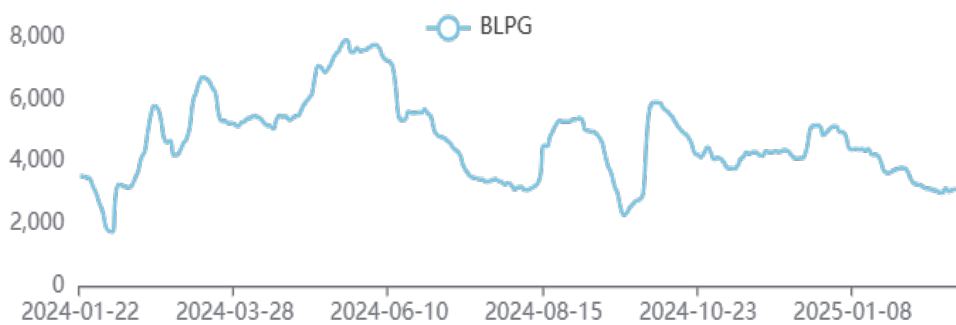
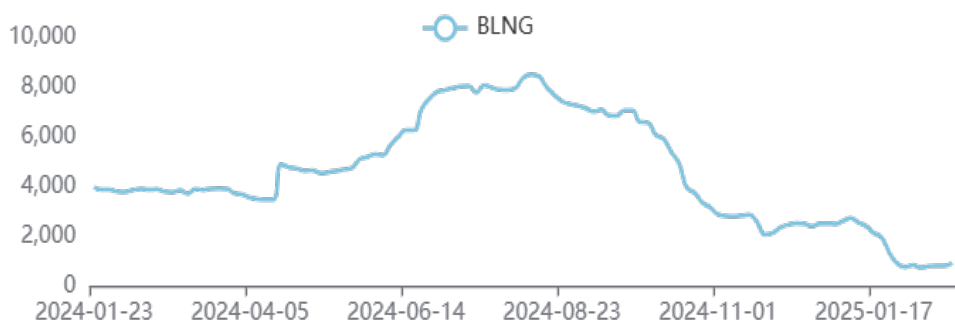
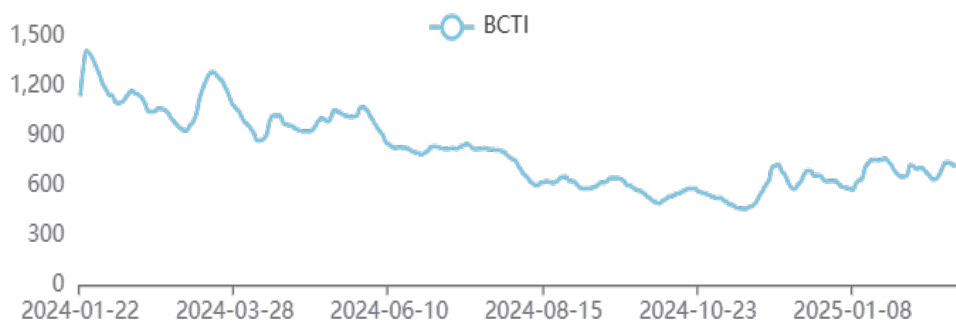
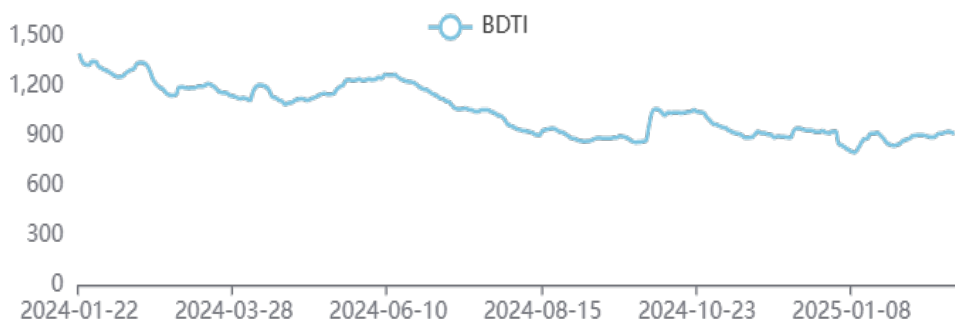
波罗的海干散货指数Baltic Dry Index

Type	PI	WoW	W%	M%	y%
BDI	981	189.0	23.86	26.09	-41.47
BCI	991	275.0	38.41	0.81	-61.03
BPI	1170	190.0	19.39	51.16	-30.07
BSI	886	121.0	15.82	38.65	-23.22
BHSI	534	62.0	13.14	29.93	-12.89

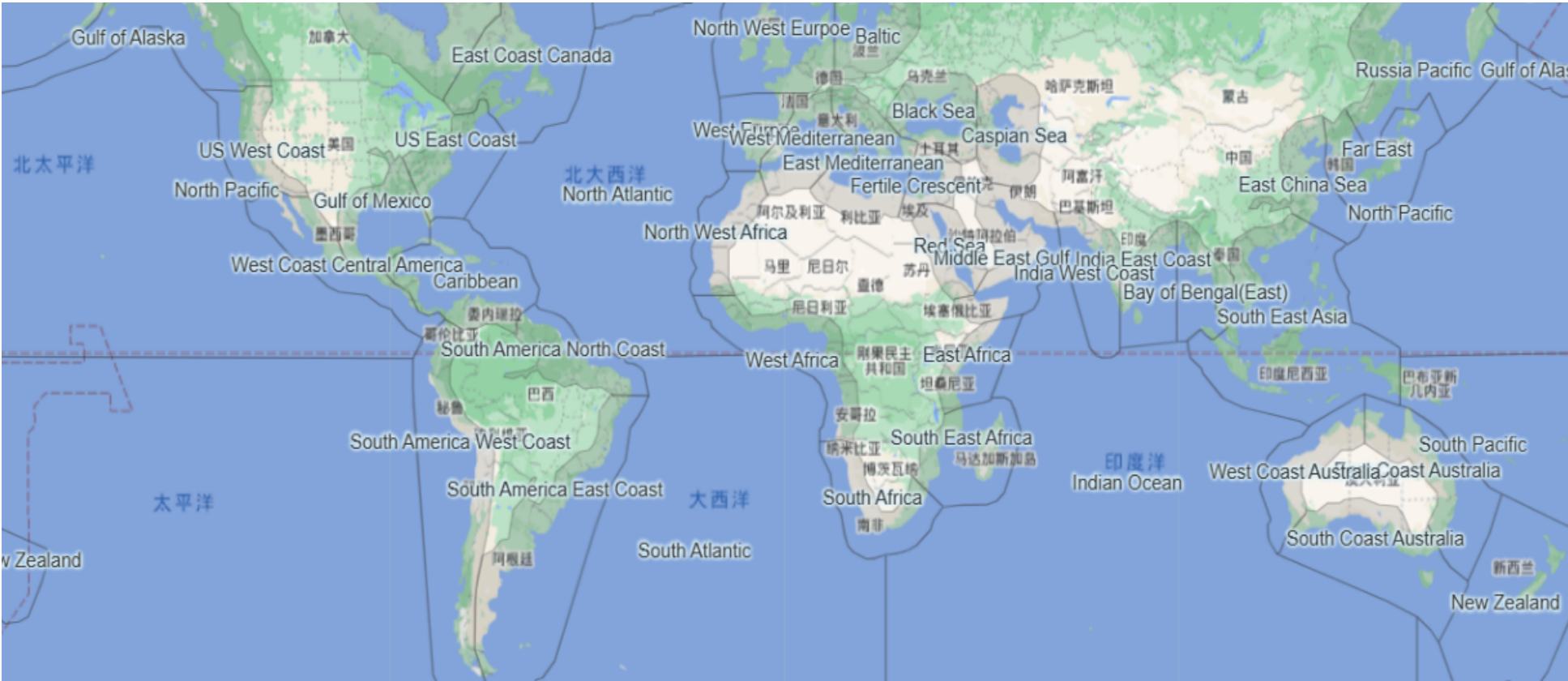


能源运价指数Energy Shipping Index

Type	PI	WoW	W%	M%	y%
BDTI	911	1.0	0.11	7.81	-29.16
BCTI	717	51.0	7.66	-1.1	-31.32
BLNG	923	110.0	13.53	-29.49	-75.65
BLPG	3108	106.0	3.53	-15.24	-43.76



第四部分 运力分布 SUPPLY DISTRIBUTION

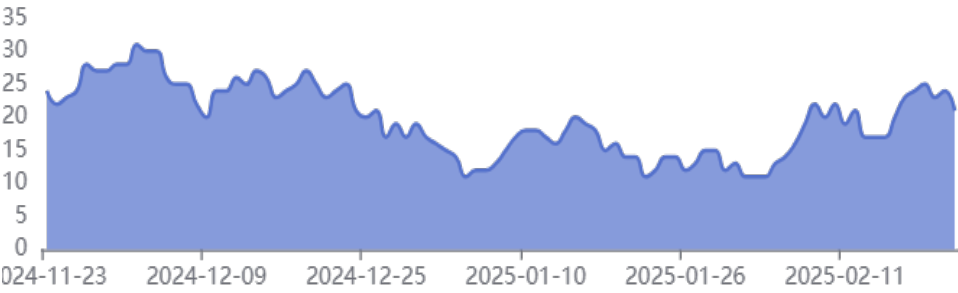


好望角型散货船 Capesize

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	20	23	24	25	23	24	21



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.

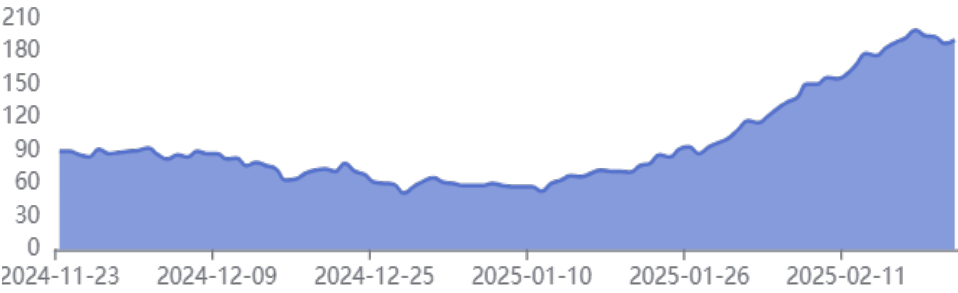
Type	M	T	W	Th	F	Sat	Sun
Cape	45	43	35	47	46	43	44

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.

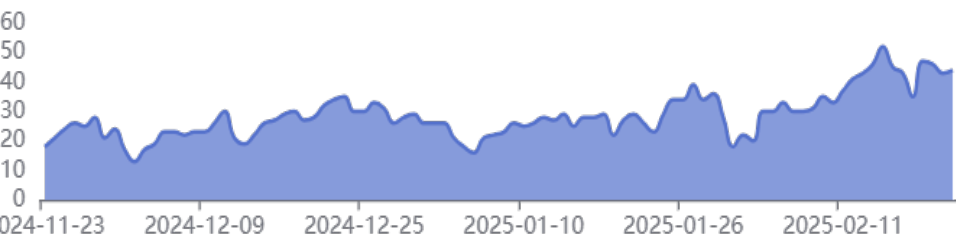
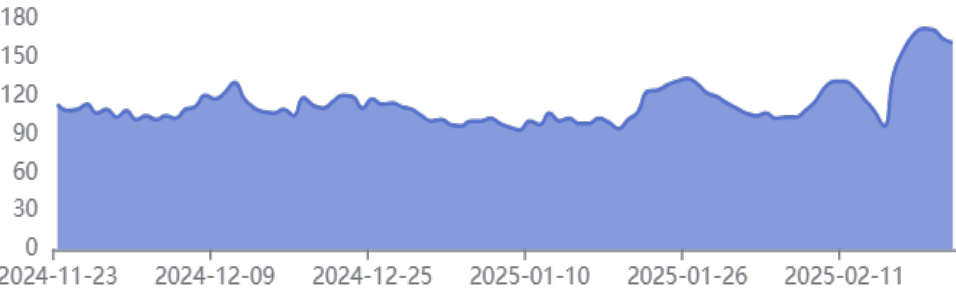
Type	M	T	W	Th	F	Sat	Sun
Pan.	188	192	199	194	193	187	190



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.

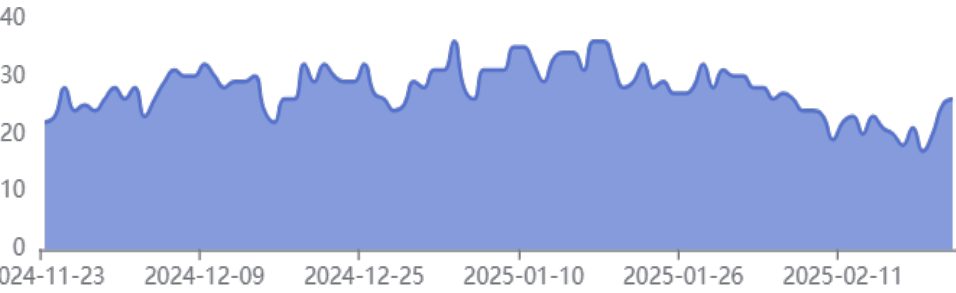
Type	M	T	W	Th	F	Sat	Sun
Cape	137	155	167	172	171	164	161



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.

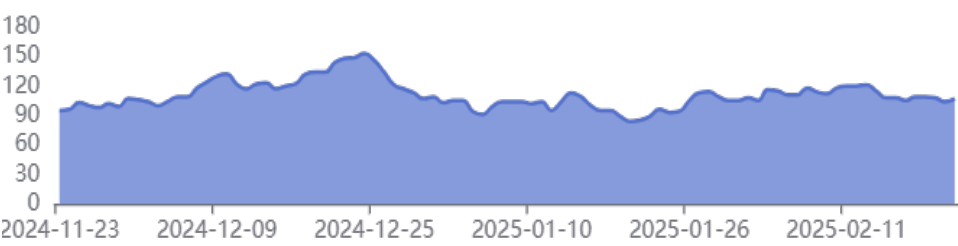
Type	M	T	W	Th	F	Sat	Sun
Pan.	29	28	26	24	21	21	23



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.	108	105	109	109	108	104	107

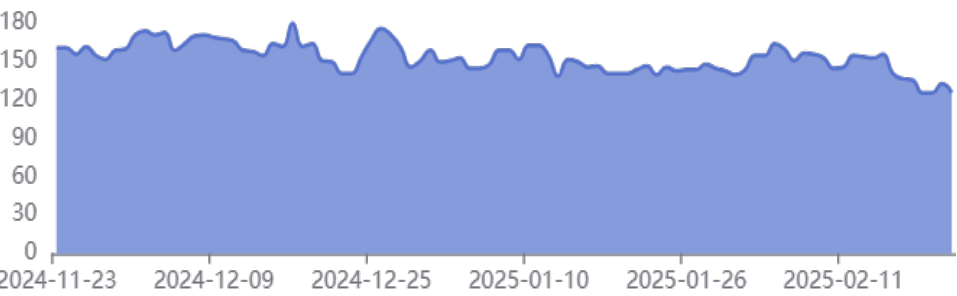


超大灵便型散货 SUPRAMAX

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.

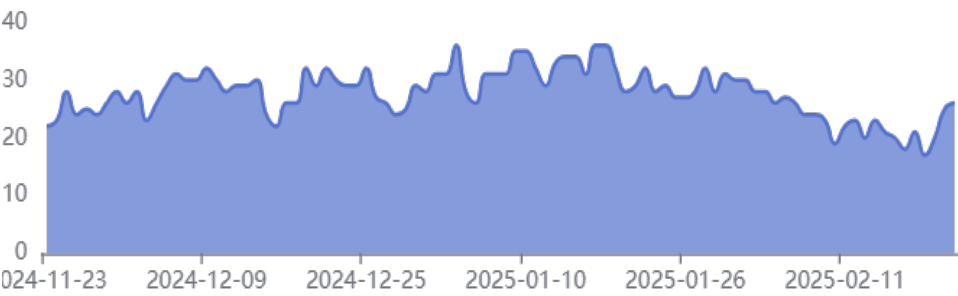
Type	M	T	W	Th	F	Sat	Sun
SMX	140	136	135	125	125	132	125



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.

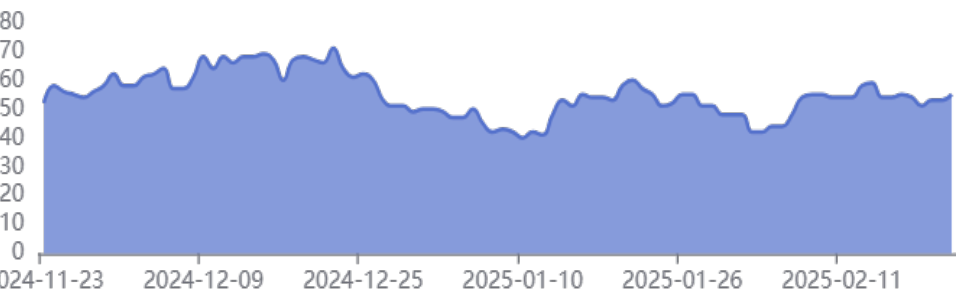
Type	M	T	W	Th	F	Sat	Sun
SMX	20	18	21	17	20	25	26



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.

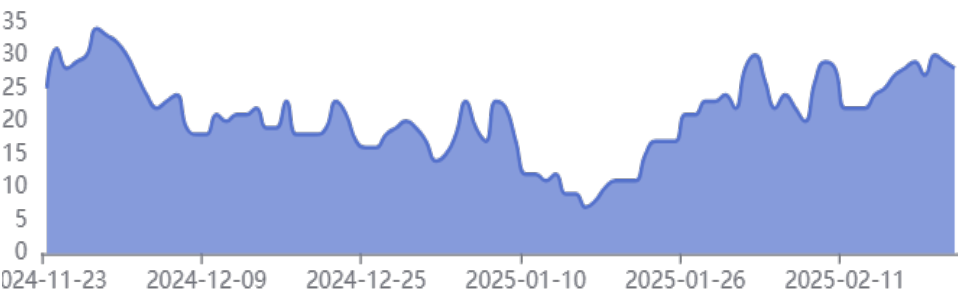
Type	M	T	W	Th	F	Sat	Sun
SMX	27	28	29	27	30	29	28



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.

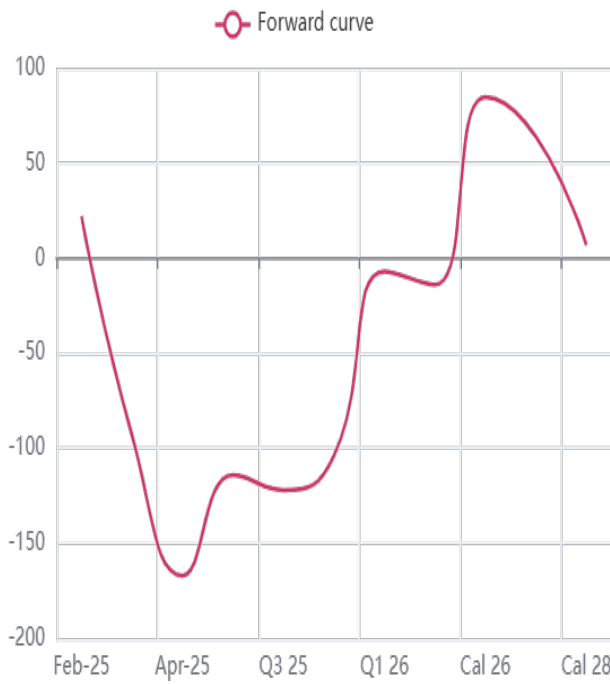
Type	M	T	W	Th	F	Sat	Sun
SMX	54	55	54	51	53	53	55



第五部分 远期运价协议 FFA

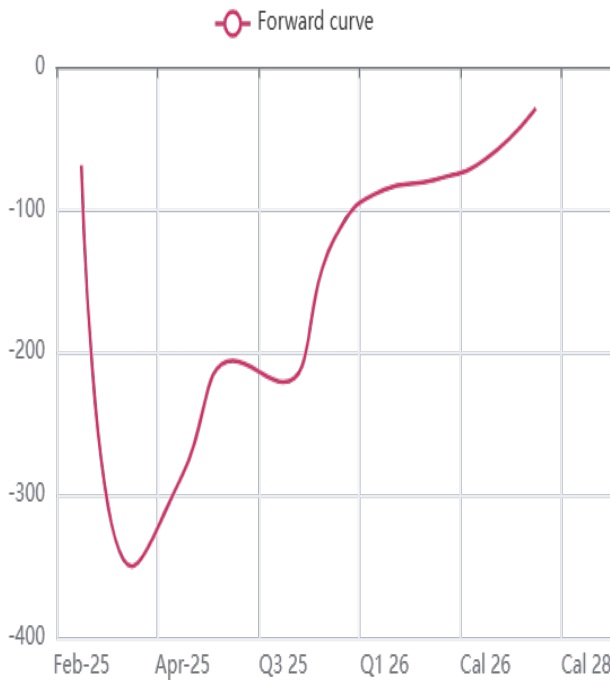
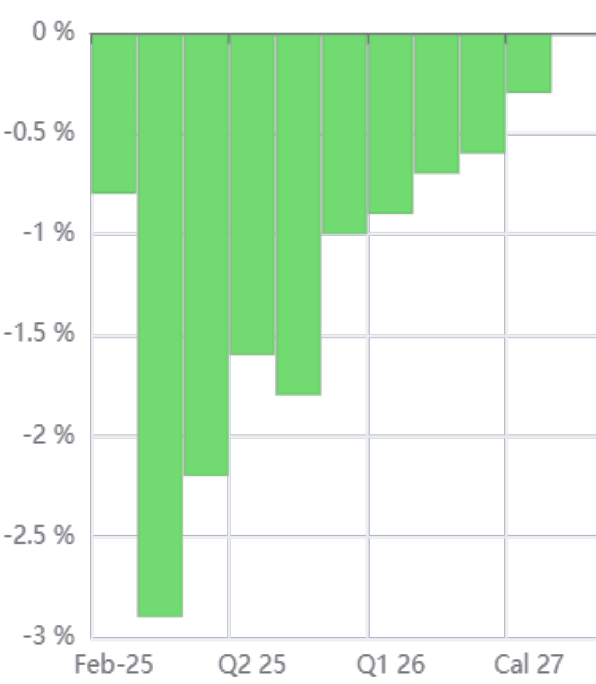
好望角型散货船Capesize

5TC	\$/day	WoW	
Feb-25	7,729.00	22.0	0.3 %
Mar-25	14,800.00	-93.0	-0.6 %
Apr-25	18,779.00	-167.0	-0.9 %
Q2 25	19,855.00	-114.0	-0.6 %
Q3 25	22,089.00	-122.0	-0.5 %
Q4 25	22,771.00	-104.0	-0.5 %
Q1 26	13,114.00	-7.0	-0.1 %
Q2 26	18,665.00	-14.0	-0.1 %
Cal 26	19,770.75	84.75	0.4 %
Cal 27	19,682.00	64.0	0.3 %
Cal 28	18,850.00	7.0	0.0 %



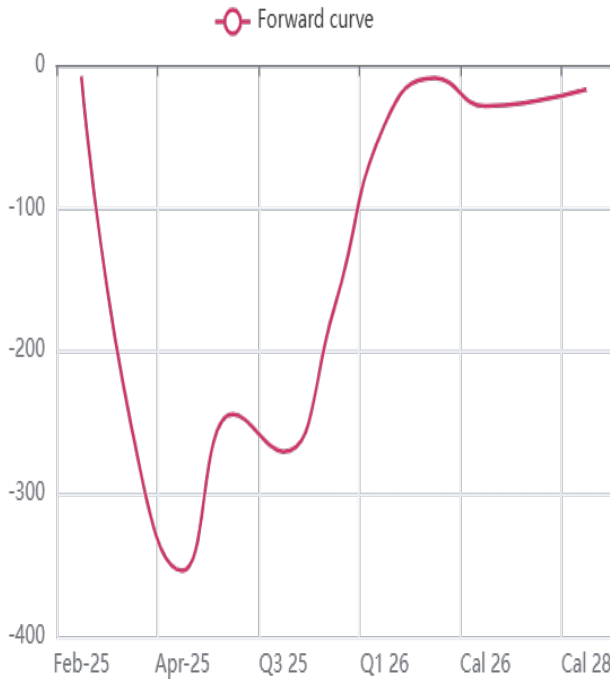
巴拿马型散货船Panamax

4TC	\$/day	WoW	
Feb-25	8,345.00	-69.0	-0.8 %
Mar-25	11,518.00	-350.0	-2.9 %
Apr-25	12,589.00	-286.0	-2.2 %
Q2 25	12,666.67	-206.0	-1.6 %
Q3 25	12,129.00	-221.0	-1.8 %
Q4 25	11,486.00	-121.0	-1.0 %
Q1 26	9,800.00	-86.0	-0.9 %
Q2 26	11,264.00	-79.0	-0.7 %
Cal 26	11,221.00	-64.75	-0.6 %
Cal 27	11,239.00	-29.0	-0.3 %
Cal 28	-	-	-



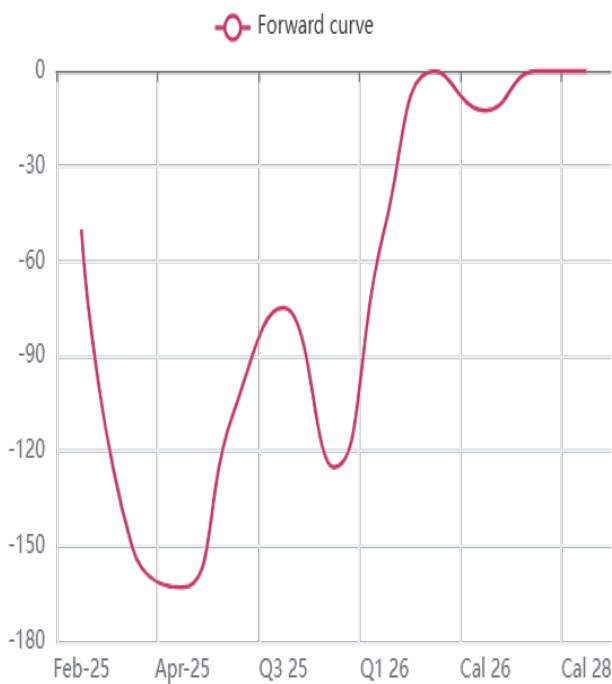
超大灵便型散货船Supramax

10TC	\$/day	WoW	
Feb-25	7,888.00	-8.0	-0.1 %
Mar-25	11,533.00	-255.0	-2.2 %
Apr-25	12,446.00	-354.0	-2.8 %
Q2 25	12,558.33	-244.33	-1.9 %
Q3 25	12,083.33	-270.67	-2.2 %
Q4 25	11,617.00	-171.0	-1.5 %
Q1 26	9,950.00	-42.0	-0.4 %
Q2 26	11,133.00	-9.0	-0.1 %
11,554.25	Cal 26	-28.75	-0.2 %
Cal 27	11,467.00	-25.0	-0.2 %
Cal 28	11,371.00	-17.0	-0.1 %



灵便型散货船Handysize

7TC	\$/day	WoW	
Feb-25	8,450.00	-50.0	-0.6 %
Mar-25	11,175.00	-150.0	-1.3 %
Apr-25	11,875.00	-163.0	-1.4 %
Q2 25	11,987.67	-108.33	-0.9 %
Q3 25	11,813.00	-74.67	-0.6 %
Q4 25	11,363.00	-125.0	-1.1 %
Q1 26	9,888.00	-50.0	-50.0
Q2 26	10,313.00	0.0	0.0 %
Cal 26	11,175.25	-12.5	-0.1 %
Cal 27	11,038.00	0.0	0.0 %
Cal 28	10,863.00	0.0	0.0 %



第六部分 燃油价格 BUNKER PRICE

MP	LO	HO	MO	SP	WoW	W%	M%
zhoushan	566.5	512.5	713.0	54.0	7.5	16.13	-28.48
Singapore	572.5	501.5	689.5	71.0	6.5	10.08	-21.55
Rotterdam	538.5	461.5	675.0	77.0	0.0	0.0	-3.14
Fujairah	549.0	458.5	725.5	90.5	-8.0	-8.12	-21.3
Houston	567.5	484.5	763.5	83.0	5.5	7.1	-22.07

(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	208.0		3.0	1.46	5.05	-3.26
Maize	243.0		2.0	0.83	2.97	22.73
Soybeans	203.0		-1.0	-0.49	-0.49	-6.45
Rice	186.0		-3.0	-1.59	-7.0	-29.28
Barley	234.0		1.0	0.43	6.36	10.38
Energy	Index		+/-	Weekly	Monthly	YTD
Crude Oil	USD/Bbl	72.07	-0.84	-1.15	-6.37	-5.57
Brent	USD/Bbl	76.03	-0.57	-0.74	-5.31	-6.92
Natural Gas	USD/MMBtu	3.96	0.47	13.47	3.94	117.58
Gasoline	USD/Gal	2.09	-0.03	-1.42	-1.42	-10.3
Heating Oil	USD/Gal	2.44	-0.03	-1.21	-6.87	-16.15
Ethanol	USD/Gal	1.85	0.08	4.52	6.32	16.35
Naphtha	USD/T	655.29	-0.87	-0.13	0.47	-1.45
Propane	USD/Gal	0.92	-0.01	-1.08	-1.08	0.0
Uranium	USD/Lbs	66.45	-1.95	-2.85	-10.14	-37.31
Methanol	CNY/T	2564.0	-47.0	-1.8	-1.61	-0.27
TTF Gas	EUR/MWh	49.9	-7.78	-13.49	4.5	90.02
UK Gas	GBP/thm	115.93	-24.31	-17.33	-3.99	79.96
Industrial	Index		+/-	Weekly	Monthly	YTD
Copper	USD/Lbs	4.57	-0.07	-1.51	7.28	24.18
Coal	USD/T	100.85	-4.8	-4.54	-14.64	-16.38
Steel	CNY/T	3243.0	39.0	1.22	-2.05	-16.87
Iron Ore	USD/T	106.83	-0.14	-0.13	5.55	-16.54
Aluminum	USD/T	2670.45	15.7	0.59	-0.19	20.7
Lithium	CNY/T	76150.0	-500.0	-0.65	-2.18	N/A
Metals	Index		+/-	Weekly	Monthly	YTD
Gold	USD/t.oz	2938.94	25.82	0.89	7.95	45.27
Silver	USD/t.oz	32.81	0.99	3.11	7.26	43.28
Platium	null	992.2	-26.5	-2.6	4.65	N/A
Currencies	Index		+/-	Weekly	Monthly	YTD
EUR/USD	1.04		0.01	0.97	0.0	-3.7
USD/CNY	7.29		-0.02	-0.27	0.14	0.97

第八部分 本周话题 WEEKLY TOPIC



全球油轮可能再次供给紧张

根据欧洲国家正在制定的计划，影子船队的油轮将面临大规模扣押的命运，因为近期北欧和波罗的海国家正在研究阻止俄罗斯石油流入的新方法，该方法就如何大规模扣押载有俄罗斯石油的影子船队油轮进行谋划，支撑的立法也在起草中。

而且在2月初美国就开始针对伊朗实施更加严厉的制裁，该制裁措施是将船东、管理人和一名VLCC船长列入黑名单，只要这些目标和“影子”油轮船队有所关联。

此举还增加了三艘油轮列入制裁黑名单，其中两艘被控将中国存储的伊朗原油运出中国，这成为了新的制裁目标。

新制裁证实了市场普遍持有的观点，即美国总统唐纳德·特朗普将果断采取行动向伊朗施压，以抑制伊朗原油运往中国。

由于西方的制裁继续阻碍货物运输，大量且不断增加的俄罗斯和伊朗石油被困在世界各地的油轮上。由于缺乏合适的船只，油价和运费都在上涨，而越来越多的中国和印度炼油厂不愿意接收被列入黑名单的船只上的原油。据统计，在126艘向中国出口伊朗原油的超大型油轮中，有57%已经受到美国的制裁。2025年，伊朗浮动储油量增长了1000万至2000万桶，是至

少12个月来的最高水平，这些海上浮动储油量中约80%来自新加坡和马来西亚。

油轮市场预测，因为针对影子油轮船队的制裁措施全面严厉，全球范围可能需要背景清洁的150艘以上的超大型油轮来满足市场运输需求。市场上缺油轮的逻辑还有货运需求方面的因素，随着原油产量增长和制裁相结合，船舶供应看起来“越来越紧张”，该行业面临着一个巨大的触发点。油轮市场传言，到2026年，可能还需要156艘超大型油轮，以应对用主流船只运输原油的需求增加。市场更有声音说近期市场会有超过150艘超大型油轮的需求增长潜力。

2025年初VLCC的运价已经翻了一番，但投资者对油轮类股继续表现出缺乏热情，尽管上周多数油轮运价有所上涨。上周五收盘，纽约证券交易所（New York Stock Exchange）的油轮龙头Frontline股价下跌5.7%，创下上周同行最大跌幅。在最近的一周，VLCC现货价格上涨了13.5%，原因是多方面的，有制裁的原因，有货物运输需求增长的因数，当然其背后和经济利益也有着密切的联系。

According to the plan being developed by European countries, the shadow fleet of tankers will face the fate of mass seizure, because recently the Nordic and Baltic countries are studying new ways to stop the flow of Russian oil, the method on how to large-scale seizure of shadow fleet tankers carrying Russian oil is planned, and the supporting legislation is also being drafted.

And in early February the United States imposed tougher sanctions on Iran, blacklisting shipowners, managers and a VLCC captain for links to the "shadow" tanker fleet.

The move also adds three tankers to the sanctions blacklist, including two accused of shipping Iranian crude stored in China out of the country, which became new targets of sanctions.

The new sanctions confirm the widely held view in the market that U.S. President Donald Trump will act decisively to pressure Iran to curb shipments of Iranian crude to China.

Large and growing amounts of Russian and Iranian oil are stuck on tankers around the world as Western sanctions continue to hamper cargo shipments. Oil prices and freight rates are rising due to a lack of suitable vessels, while a growing number of Chinese and Indian refiners are reluctant to take crude from blacklisted vessels. According to statistics, 57 percent of the 126 VLCCs that export Iranian crude oil to China have been sanctioned by the United States. Iran's floating reserves grew by 10 million to 20 million barrels in 2025, the highest level in at least 12 months, with about 80 percent of these floating reserves coming from Singapore and Malaysia.

The tanker market forecasts that due to the overall tightening of sanctions against the shadow tanker fleet, the world may need more than 150 VLCCs with clean backgrounds to meet market transportation demand. The logic behind the lack of tankers in the market also has a cargo demand side to it, with the industry facing a big trigger point as the supply of ships looks "increasingly tight" with a combination of rising crude production and sanctions. According to tanker market rumors, an additional 156 VLCCs may be needed by 2026 to cope with the increased demand to transport crude oil on mainstream vessels. The market is also saying that there is more than 150 VLCC demand growth potential in the near term.

VLCC rates have doubled in early 2025, but investors continue to show a lack of enthusiasm for tanker stocks, despite last week's increase in most tanker rates. Frontline, the tanker leader, closed down 5.7% on the New York Stock Exchange on last Friday, the biggest drop among its peers last week. In the latest week, VLCC spot prices rose 13.5%, for a variety of reasons, including sanctions, increased demand for cargo transport factors, of course, behind the economic interests are also closely linked.

