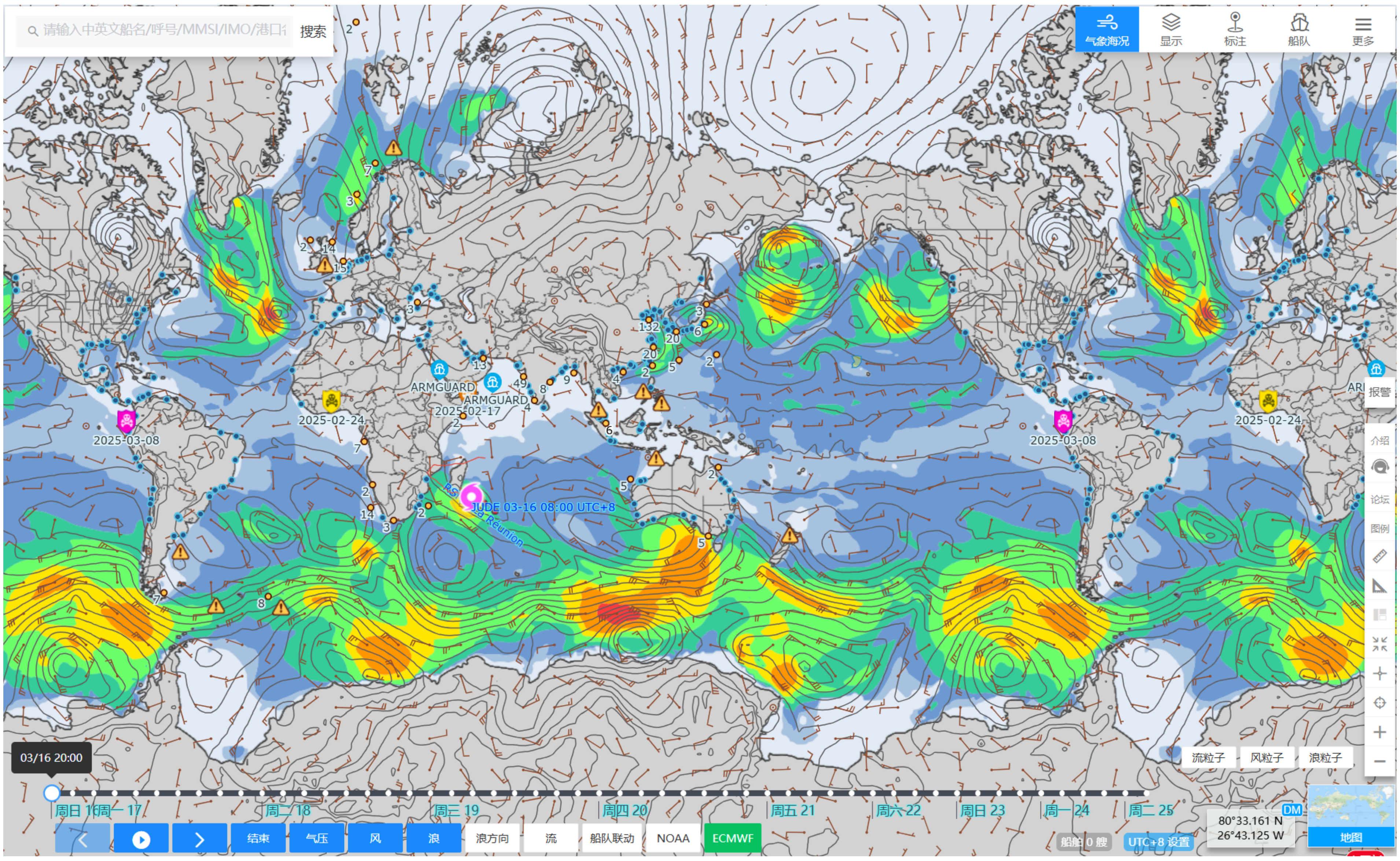
2025年
第11周市场周报

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389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 389 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4-5级，轻浪；黄海风力6-4级，大浪到中浪；东海风力6-4级，大浪到中浪；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还是比较活跃。The coming week the wind in Bohai Sea to be moderate with slight sea. Wind in Yellow Sea become weak from fresh to moderate with rough sea to moderate. And China East Sea will become weak with moderate sea. The wind in the Taiwan Strait stays strong with rough and very rough sea. In most of the South China Sea the wind is strong as well with rough sea. The low pressure activities still be active both in North of Pacific and Atlantic.

海盗事件 Piracy

3月8号，厄瓜多尔普纳岛以西约14海里。一艘集装箱船上的值班船员发现两艘未亮灯的小船迅速靠近。船长通知了当局，加快了船速，并开始采取规避动作，小艇放弃了登船的企图。08.03.2025: 0530 UTC: Posn: 02:53S – 080:30W, Around 14nm West of Isla Puna Island, Ecuador. Duty crew onboard a container ship underway spotted two unlit skiffs approaching rapidly. The Master alerted the authorities, increased ship's speed and commenced evasive manoeuvres resulting in the skiffs abandoning their attempt to board.

海上事件 Marine Incidents

据报道，3月11日，四名海员在敖德萨的俄罗斯导弹袭击中遇难。据乌克兰海港管理局表示，遇难者是30,500载重吨MJ Pinar（2009年建造）的船员，这艘散货船装载的是运往阿尔及利亚的粮食。On March 11, four sailors were reportedly killed in a Russian missile attack in Odessa. According to the Ukrainian Port Administration, the victims were the crew of the 30,500 DWT MJ Pinar (built in 2009), a bulk carrier carrying grain destined for Algeria.

其它 Others

没有 Nil

备注 Remark

本报告数据截止时间为2025年3月16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 Mar 16th of 2025; All data and/or opinions are for reference only and under no circumstances do the Company and its employees assume any risk.

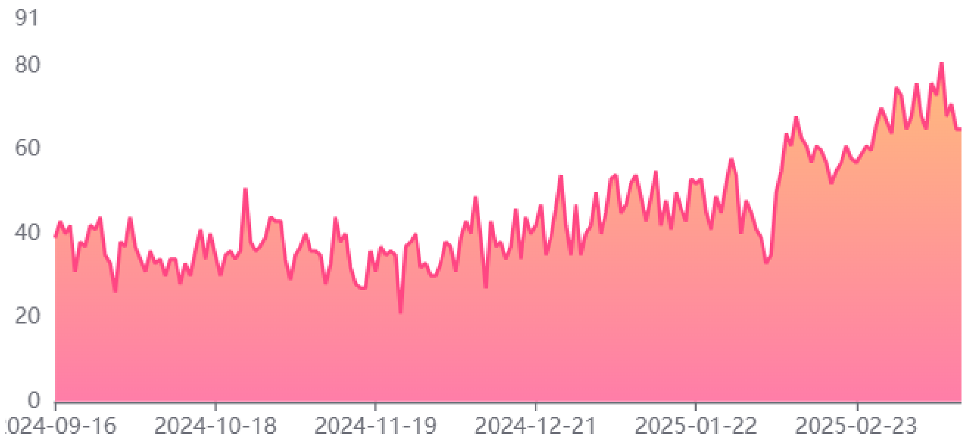
第二部分 航运数据 SHIPPING DATA

最近一周船舶运河/河口锚地等待数量

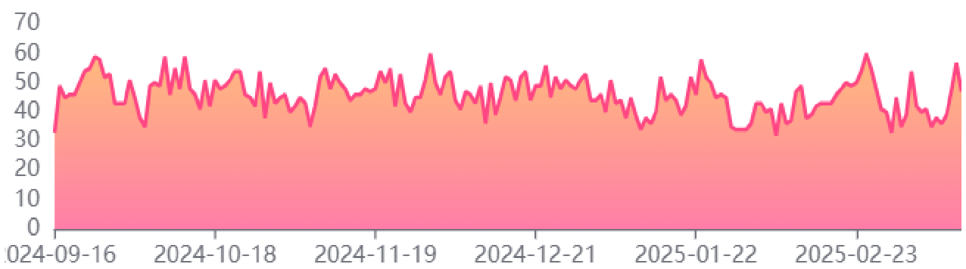
Latest Week Update Vessel Waiting Numbers Information in Anchorages of Canals and Rivers

Canal/Riv.	P.N.	M.N.	WoW	MoM
Suez.Red	47	1298	11	77
Miss.Riv.	1	96	-11	-139
CJK	182	5011	390	256
Pa.Atlan.	63	1526	-26	-130
Colum.Riv.	6	163	2	-7
Suez.Med.	65	1893	10	421
Pa.Pac.	61	1799	-32	-93
ZJK	61	2511	-104	-929

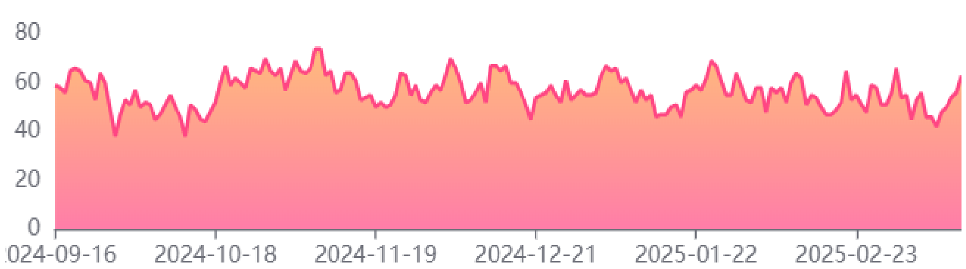
Suez(Mediterranean-Red Sea)



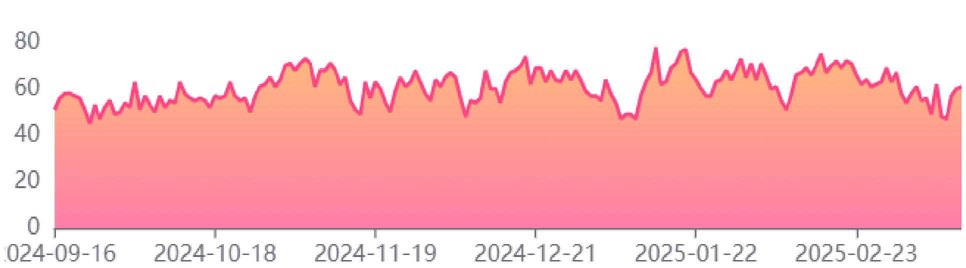
Suez(Red Sea-Mediterranean)



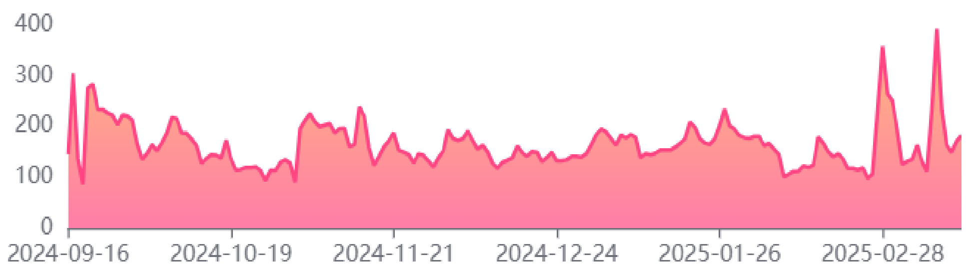
Panama(Atlantic-Pacific)



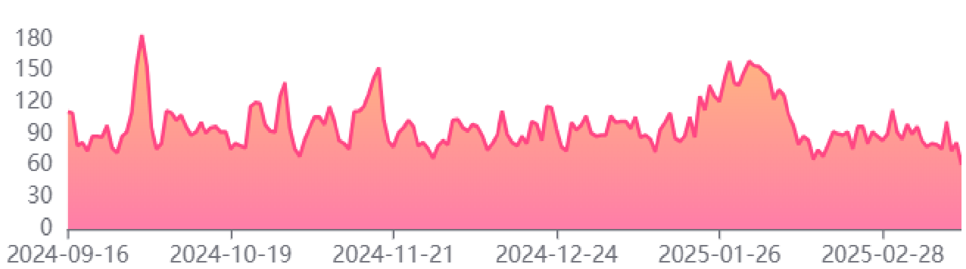
Panama(Pacific-Atlantic)



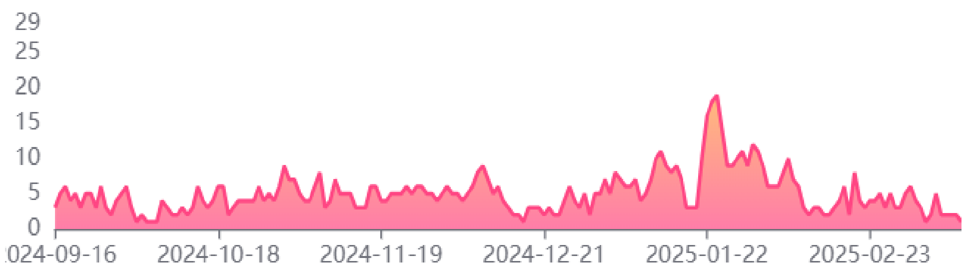
Changjiangkou(Estuary)



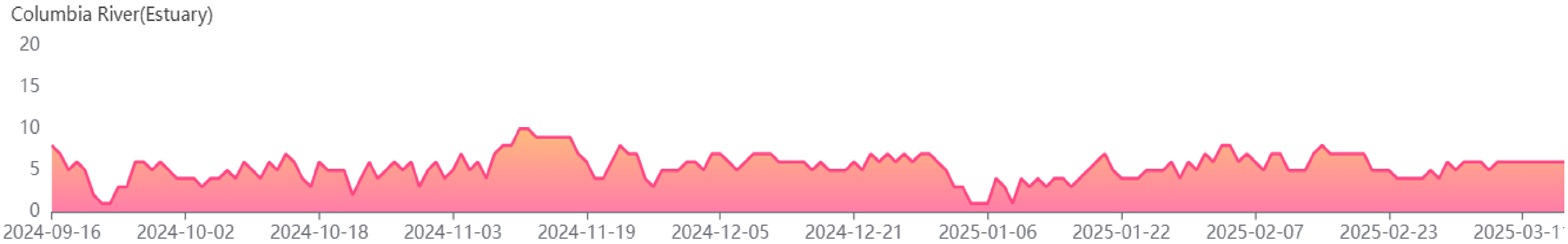
Zhujiangkou(Estuary)



Mississippi River(Estuary)



Columbia River(Estuary)

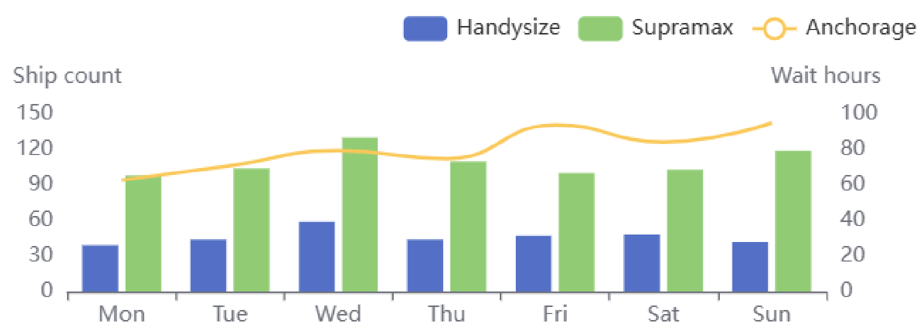


(P.N-Present Number; M.N.-Month Number; WoW-Week on Week; MoM-Month on Month)

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

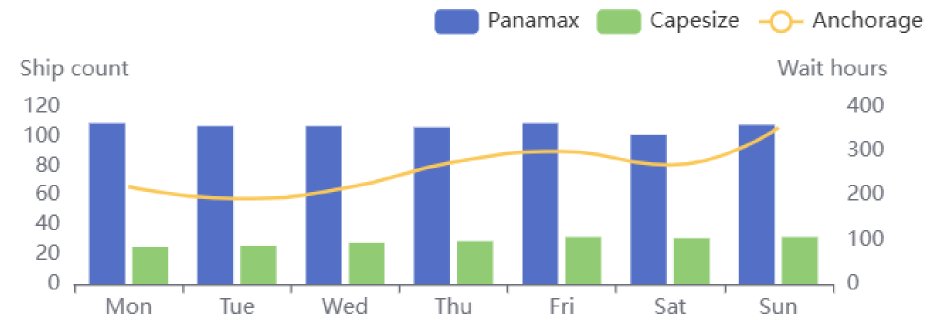
Type	M	T	W	Th	F	Sat	Sun
HDY	39	44	59	44	47	48	42
SMX	98	104	130	110	100	103	119
WT.h.	62.7	70.8	79.4	74.8	93.8	84.3	95



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

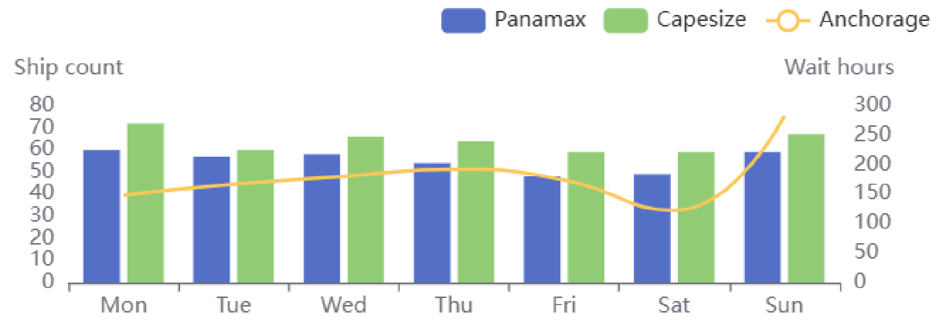
Type	M	T	W	Th	F	Sat	Sun
Pan.	109	107	107	106	109	101	108
Cap	25	26	28	29	32	31	32
WT.h.	220.1	192.5	216.5	275.1	299.1	268.5	353



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

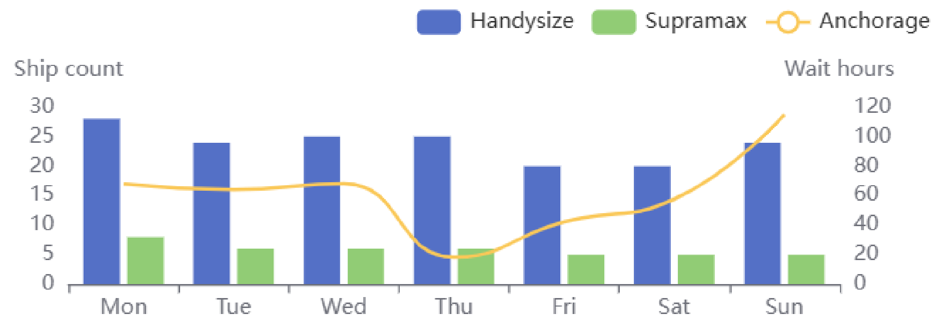
Type	M	T	W	Th	F	Sat	Sun
Pan.	60	57	58	54	48	49	59
Cap	72	60	66	64	59	59	67
WT.h.	148.4	166.8	180.2	192.2	173.9	122.25	283



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

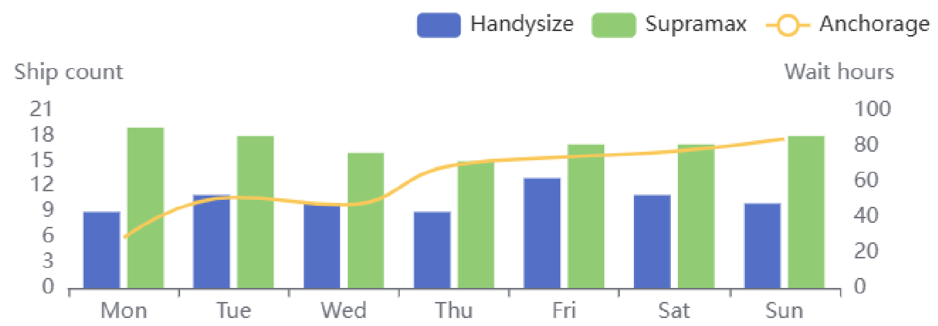
Type	M	T	W	Th	F	Sat	Sun
HDY	28	24	25	25	20	20	24
SMX	8	6	6	6	5	5	5
WT.h.	67.85	64.05	68.1	18.2	42.2	57.6	115



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

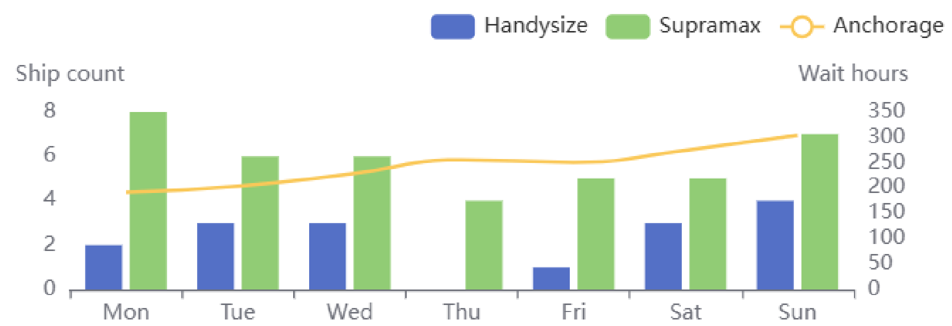
Type	M	T	W	Th	F	Sat	Sun
HDY	9	11	10	9	13	11	10
SMX	19	18	16	15	17	17	18
WT.h.	28.2	51.1	46.85	69.25	73.75	77	84



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

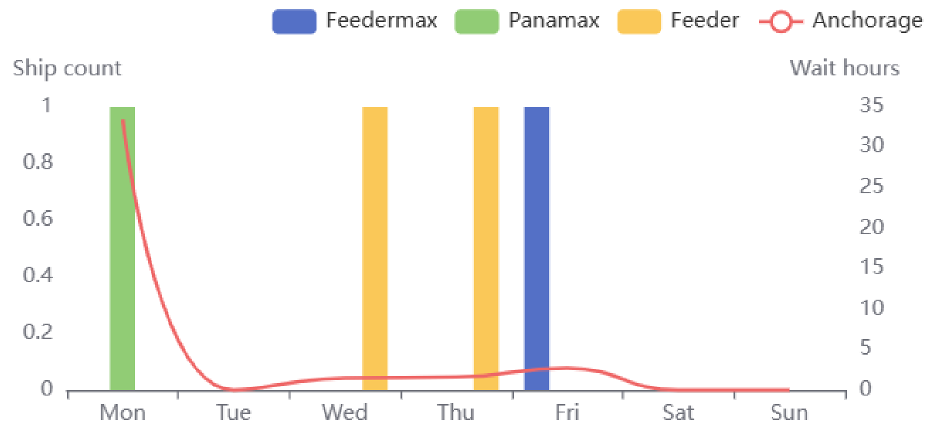
Type	M	T	W	Th	F	Sat	Sun
HDY	2	3	3	0	1	3	4
SMX	8	6	6	4	5	5	7
WT.h.	191.75	203.5	227.5	255.75	250.7	274.7	304



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

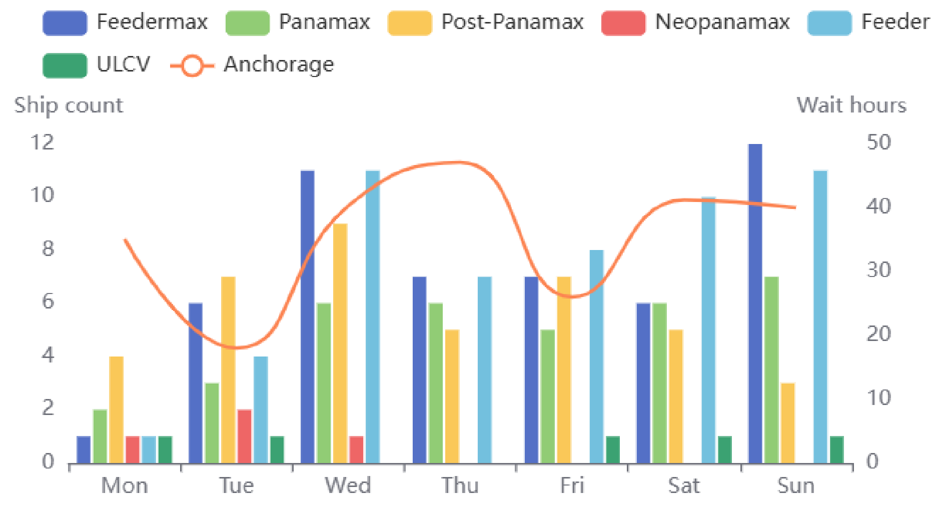
Type	M	T	W	Th	F	Sat	Sun
F.ma.	0	0	0	0	1	0	0
Pan.	1	0	0	0	0	0	0
PPx	0	0	0	0	0	0	0
NPx	0	0	0	0	0	0	0
Fd	0	0	1	1	0	0	0
WT.h.	33.4	0.0	1.5	1.6	2.7	0.0	0.0
Ulcv	0	0	0	0	0	0	0



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

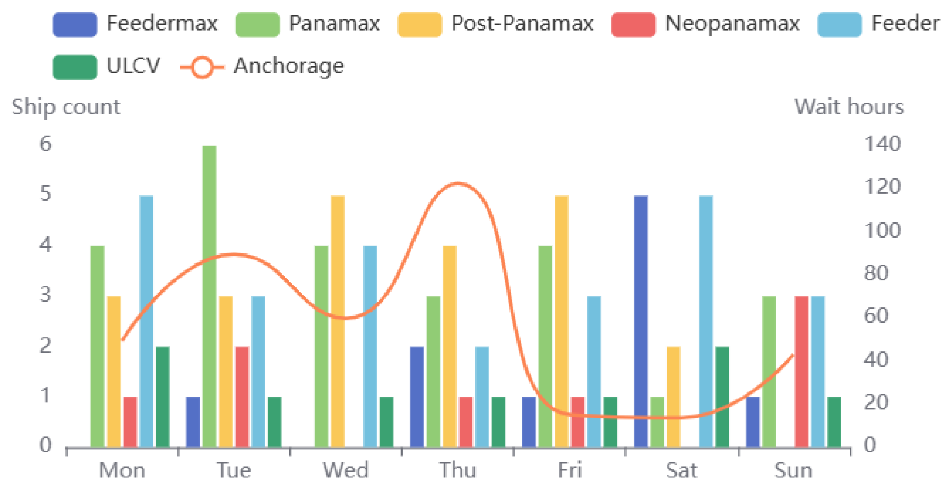
Type	M	T	W	Th	F	Sat	Sun
F.ma.	1	6	11	7	7	6	12
Pan.	2	3	6	6	5	6	7
PPx	4	7	9	5	7	5	3
NPx	1	2	1	0	0	0	0
Fd	1	4	11	7	8	10	11
Ulcv	1	1	0	0	1	1	1
WT.h.	35.1	18	40.3	47.1	26	41.2	40



最近一周新加坡区域集装箱船锚泊数量和平均锚泊时长

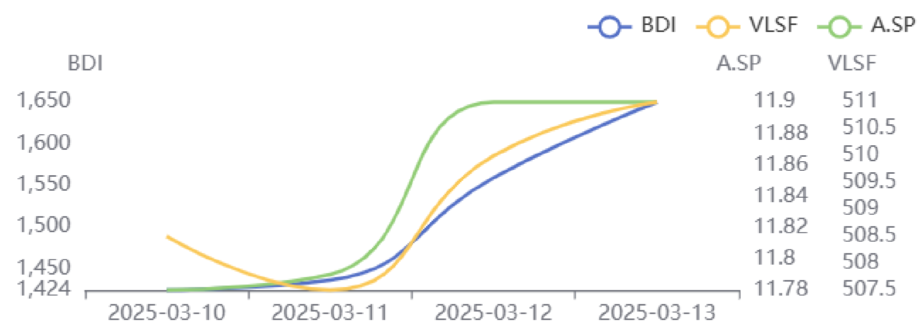
Latest Week Update for Container Vessels Num. and Waiting Time Information in Anchorages of Singapore

Type	M	T	W	Th	F	Sat	Sun
F.ma.	0	1	0	2	1	5	1
Pan.	4	6	4	3	4	1	3
PPx	3	3	5	4	5	2	0
NPx	1	2	0	1	1	0	3
Fd	5	3	4	2	3	5	3
Ulcv	2	1	1	1	1	2	1
WT.h.	49.3	89.5	59.8	122.3	15.1	13.7	43



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

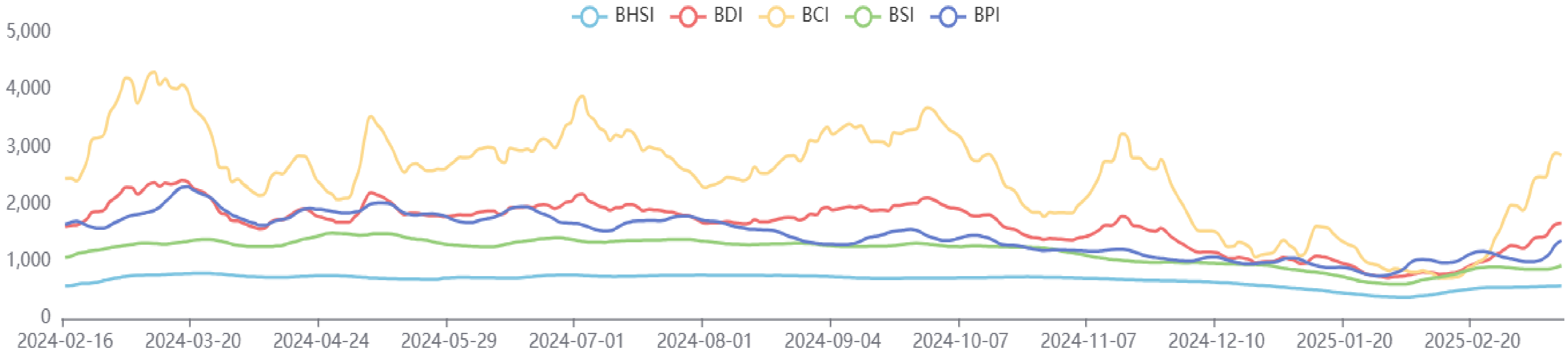
Type	M	T	W	Th	F	Sat	Sun
BDI	1014	1064	1158	1300			
VLSF	508.50	507.50	510.00	511.00			
A.SP	11.78	11.79	11.9	11.9	11.79	11.71	



第三部分 航运市场 SHIPPING MARKET

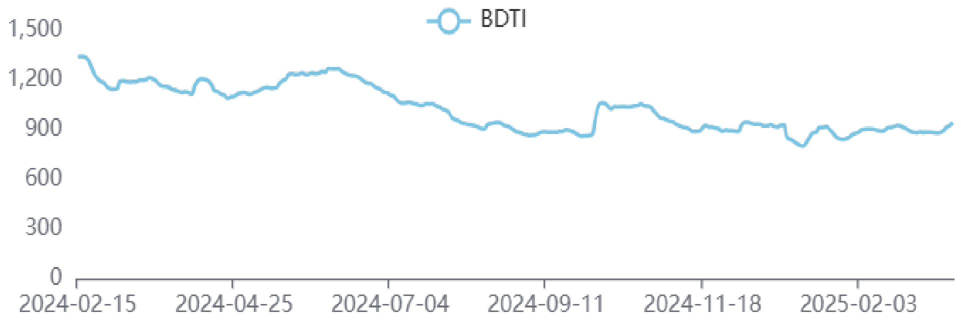
波罗的海干散货指数Baltic Dry Index

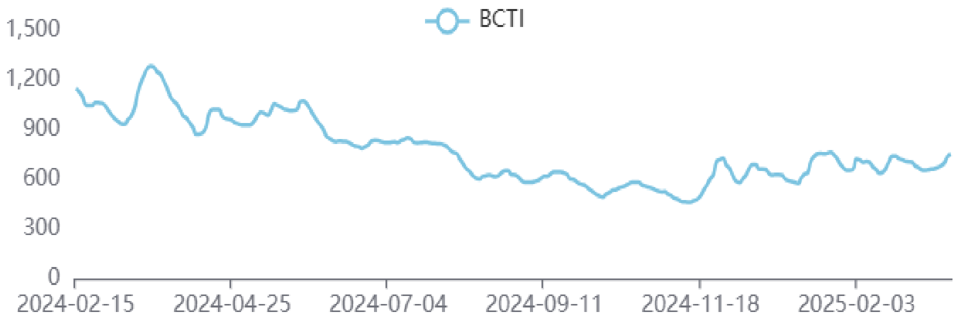
Type	PI	WoW	W%	M%	y%
BDI	1669	269.0	19.21	110.73	-28.98
BCI	2857	435.0	17.96	299.02	-29.32
BPI	1365	370.0	37.19	39.29	-36.01
BSI	930	66.0	7.64	21.57	-29.22
BHSI	572	16.0	2.88	21.19	-26.38

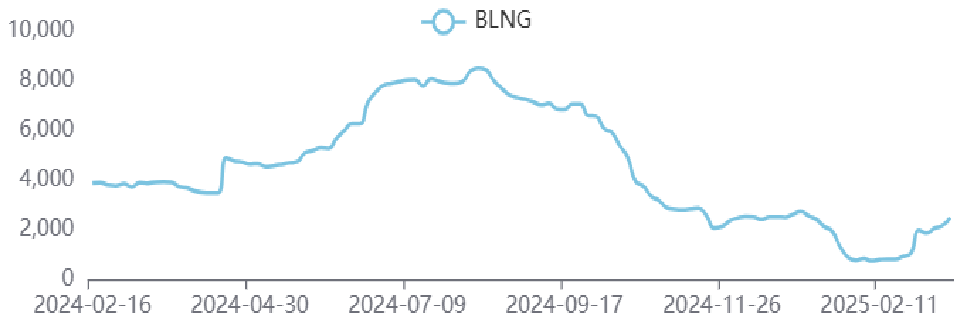


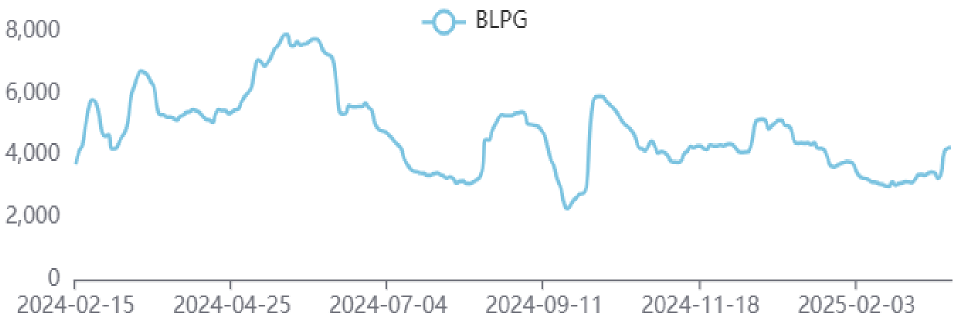
能源运价指数Energy Shipping Index

Type	PI	WoW	W%	M%	y%
BDTI	941	62.0	7.05	3.41	-21.39
BCTI	750	87.0	13.12	12.61	-36.44
BLNG	2470	410.0	19.9	203.81	-36.81
BLPG	4261	823.0	23.94	41.94	-36.45

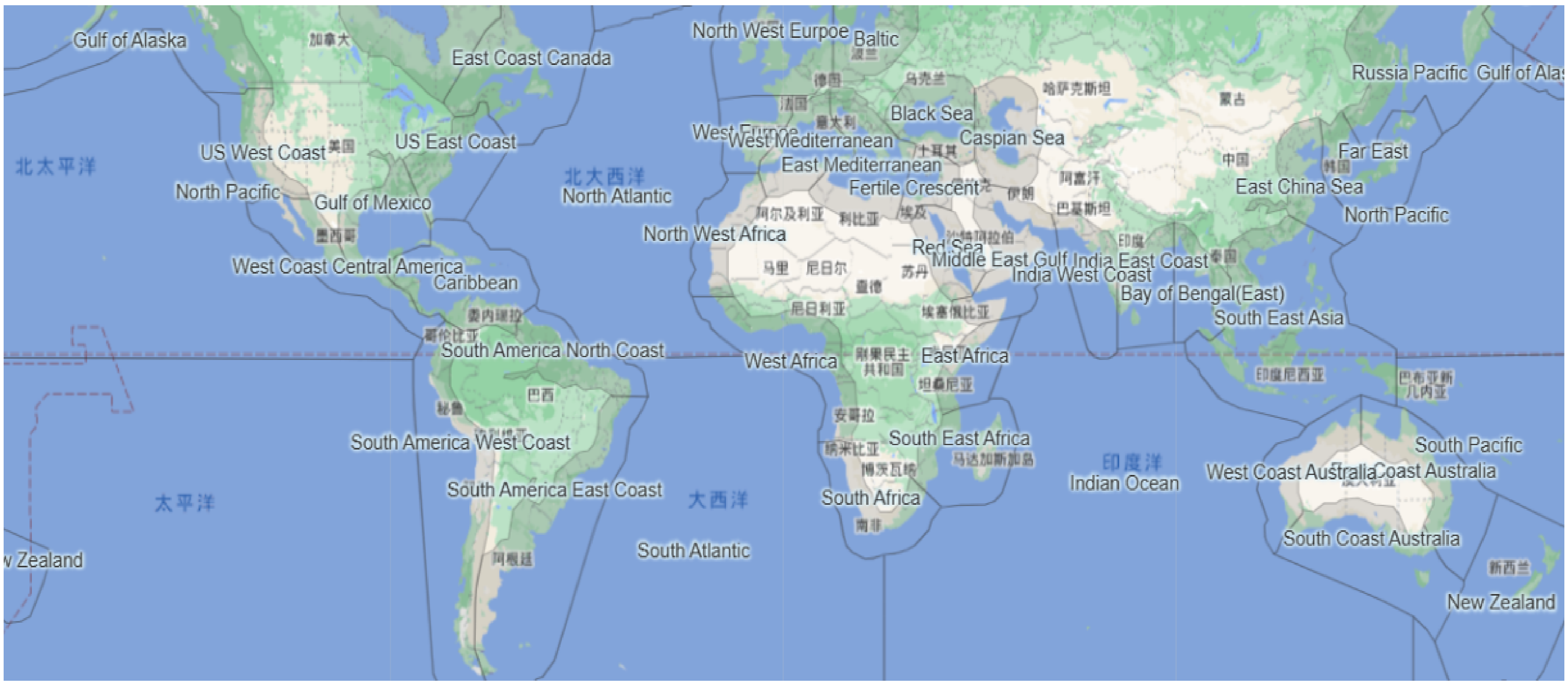








第四部分 运力分布 SUPPLY DISTRIBUTION

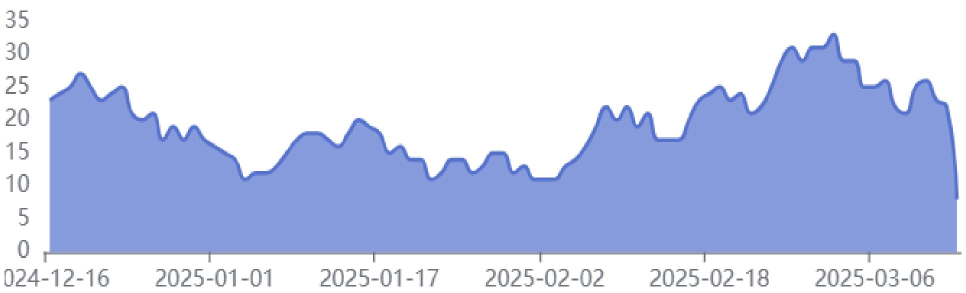


好望角型散货船 Capesize

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.

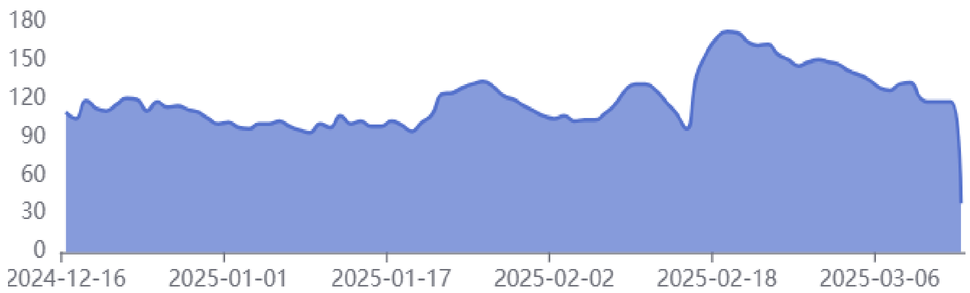
Type	M	T	W	Th	F	Sat	Sun
Cape	22	21	25	26	23	22	8



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.

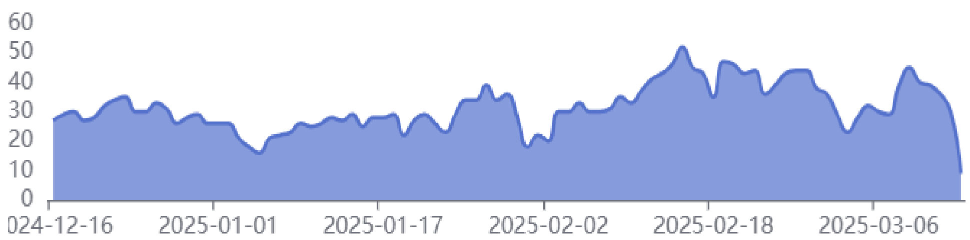
Type	M	T	W	Th	F	Sat	Sun
Cape	131	132	120	117	117	117	38



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	45	40	39	36	30	9

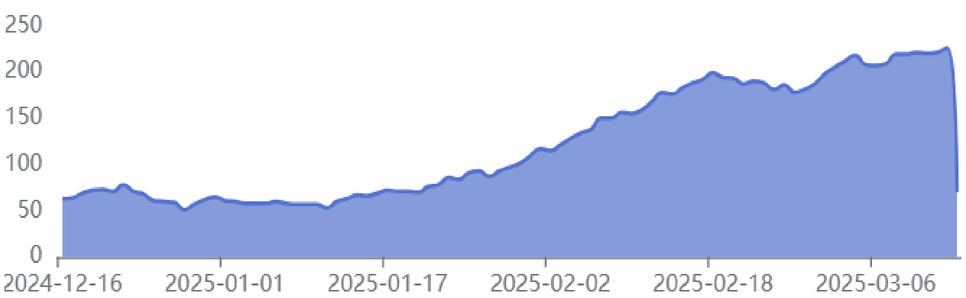


巴拿马型散货船 PANAMAX

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.

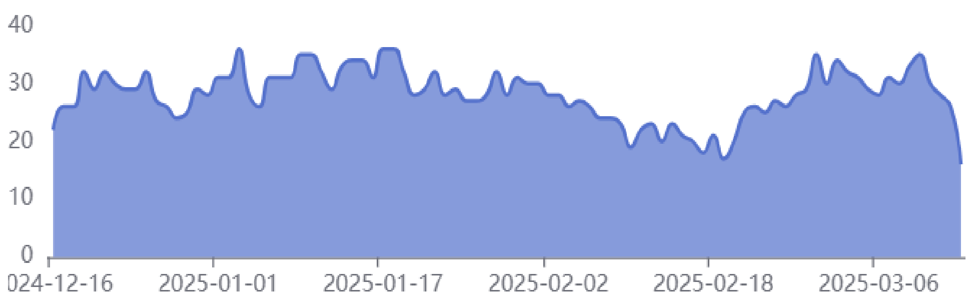
Type	M	T	W	Th	F	Sat	Sun
Pan.	219	219	221	220	221	226	70



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.

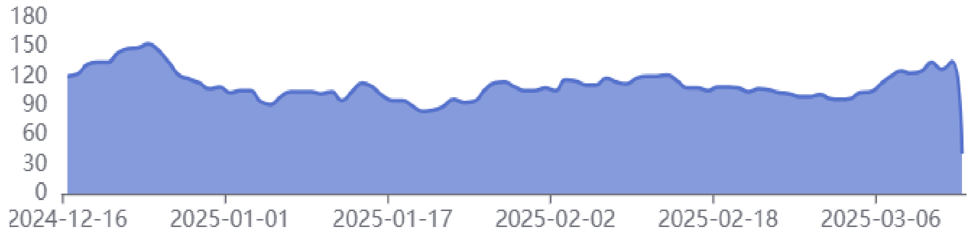
Type	M	T	W	Th	F	Sat	Sun
Pan.	17	13	10	9	9	6	4



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.	125	123	125	134	127	135	41

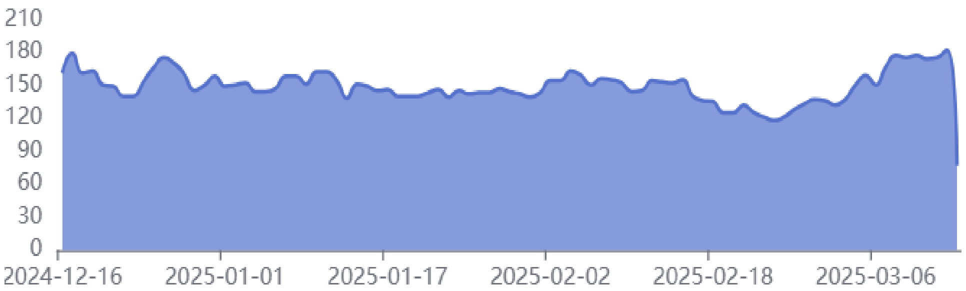


超大灵便型散货 SUPRAMAX

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.

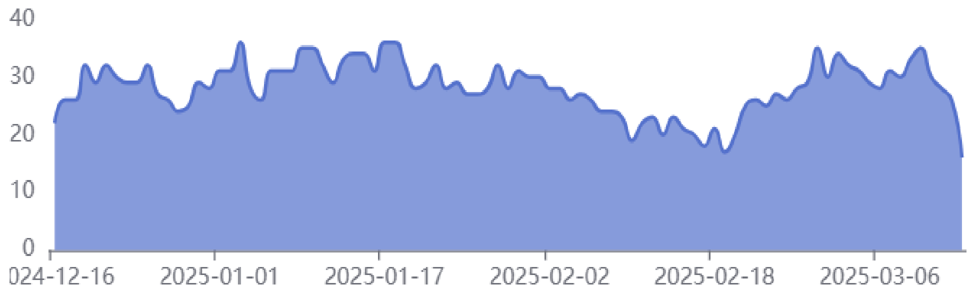
Type	M	T	W	Th	F	Sat	Sun
SMX	177	175	177	174	175	182	77



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.

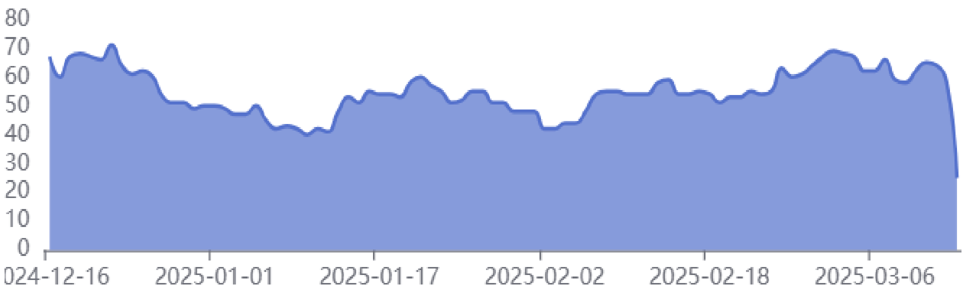
Type	M	T	W	Th	F	Sat	Sun
SMX	30	33	35	30	28	26	16



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.

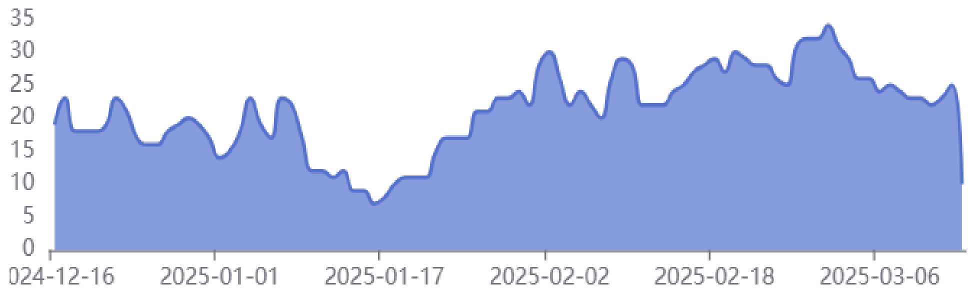
Type	M	T	W	Th	F	Sat	Sun
SMX	24	23	23	22	23	25	10



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.

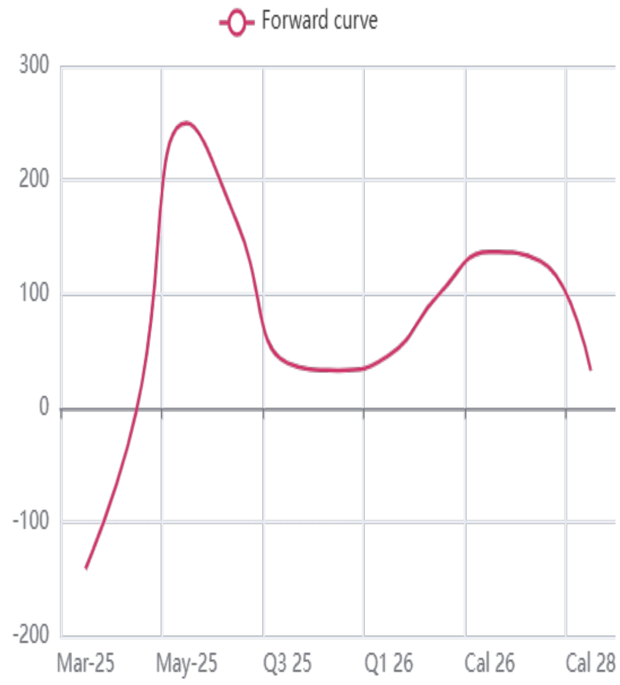
Type	M	T	W	Th	F	Sat	Sun
SMX	59	58	62	65	64	58	25



第五部分 远期运价协议 FFA

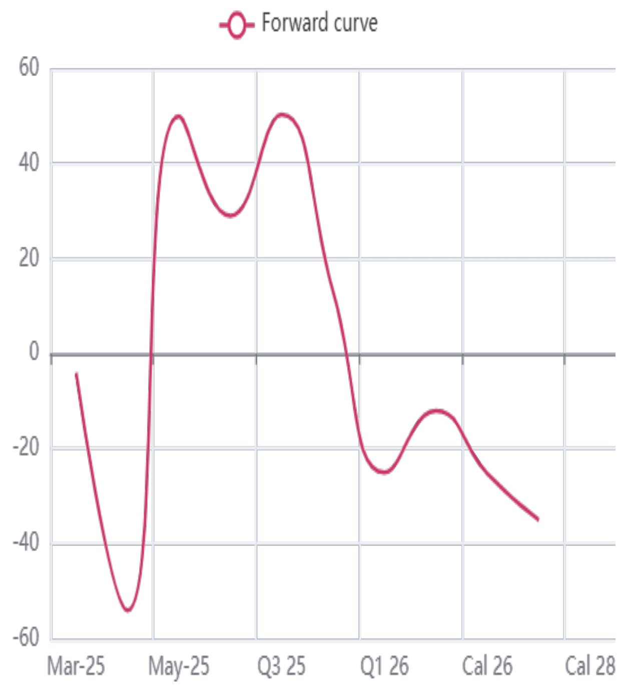
好望角型散货船Capesize

5TC	$/day	WoW	
Mar-25	21,392.00	-141.0	-0.7 %
Apr-25	21,667.00	-4.0	0.0 %
May-25	22,683.00	250.0	1.1 %
Q2 25	22,287.67	162.67	0.7 %
Q3 25	22,397.33	39.33	0.2 %
Q4 25	22,575.00	33.0	0.1 %
Q1 26	13,129.00	46.0	0.4 %
Q2 26	18,717.00	100.0	0.5 %
Cal 26	19,658.00	137.0	0.7 %
Cal 27	19,933.00	129.0	0.7 %
Cal 28	19,371.00	33.0	0.2 %



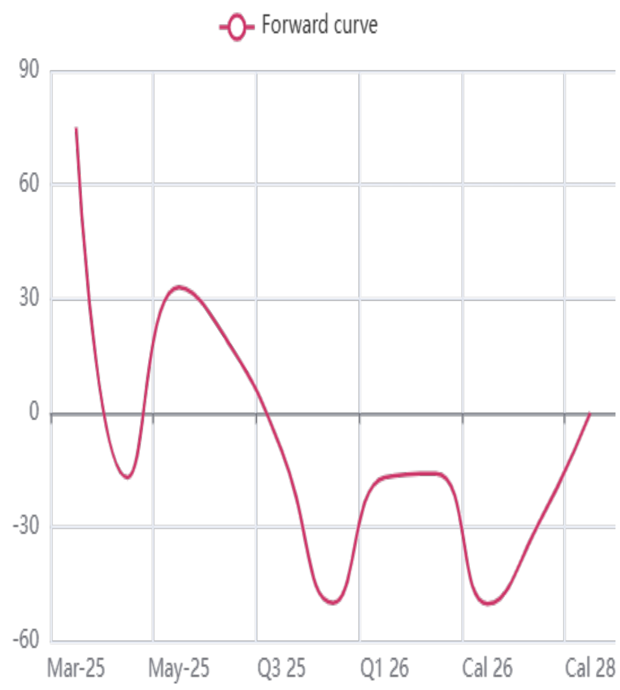
巴拿马型散货船Panamax

4TC	$/day	WoW	
Mar-25	10,221.00	-4.0	0.0 %
Apr-25	12,692.00	-54.0	-0.4 %
May-25	12,829.00	50.0	0.4 %
Q2 25	12,726.33	29.0	0.2 %
Q3 25	12,343.33	50.33	0.4 %
Q4 25	11,496.00	13.0	0.1 %
Q1 26	9,742.00	-25.0	-0.3 %
Q2 26	11,488.00	-12.0	-0.1 %
Cal 26	10,817.00	-25.25	-0.2 %
Cal 27	10,873.00	-35.0	-0.3 %
Cal 28	-	-	-



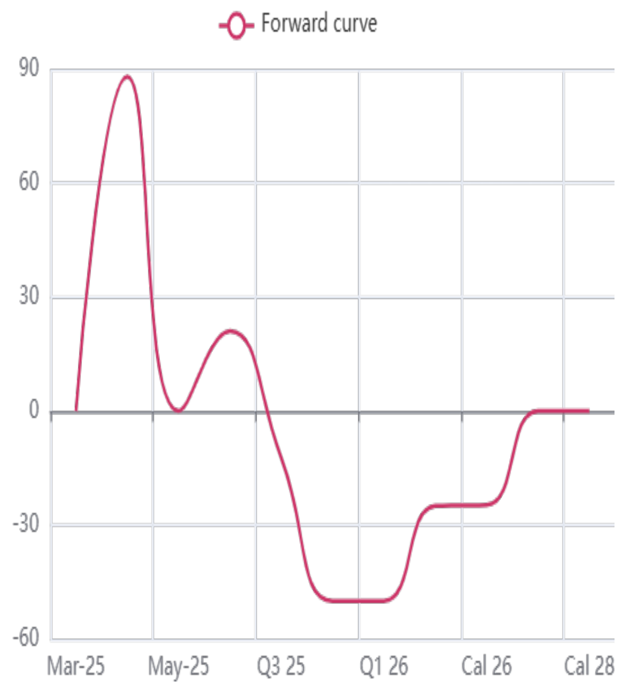
超大灵便型散货船Supramax

10TC	$/day	WoW	
Mar-25	10,117.00	75.0	0.7 %
Apr-25	12,000.00	-17.0	-0.1 %
May-25	12,225.00	33.0	0.3 %
Q2 25	12,143.00	17.67	0.1 %
Q3 25	12,020.67	-10.0	-0.1 %
Q4 25	11,383.00	-50.0	-0.4 %
Q1 26	9,721.00	-17.0	-0.2 %
Q2 26	11,117.00	-16.0	-0.1 %
10,954.00	Cal 26	-50.25	-0.5 %
Cal 27	11,042.00	-29.0	-0.3 %
Cal 28	11,200.00	0.0	0.0 %



灵便型散货船Handysize

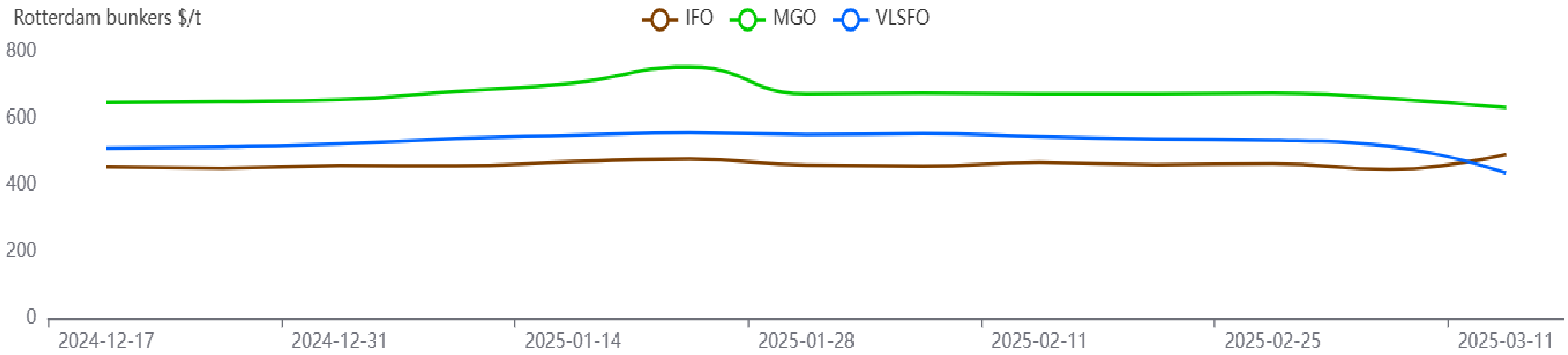
7TC	$/day	WoW	
Mar-25	10,513.00	0.0	0.0 %
Apr-25	11,713.00	88.0	0.8 %
May-25	11,913.00	0.0	0.0 %
Q2 25	11,821.33	21.0	0.2 %
Q3 25	11,688.00	-12.33	-0.1 %
Q4 25	11,238.00	-50.0	-0.4 %
Q1 26	9,575.00	-50.0	-50.0
Q2 26	10,900.00	-25.0	-0.2 %
Cal 26	10,763.25	-24.75	-0.2 %
Cal 27	10,775.00	0.0	0.0 %
Cal 28	10,900.00	0.0	0.0 %

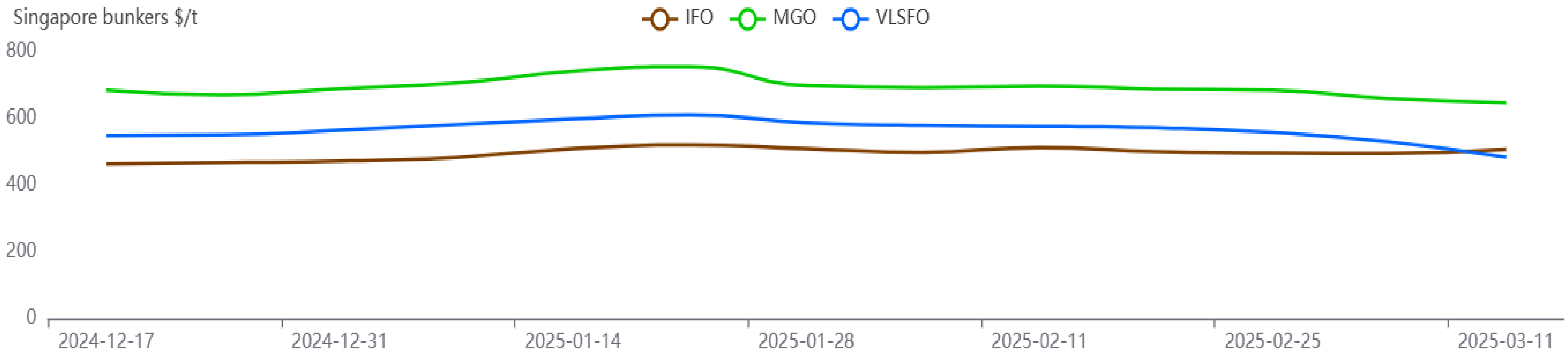


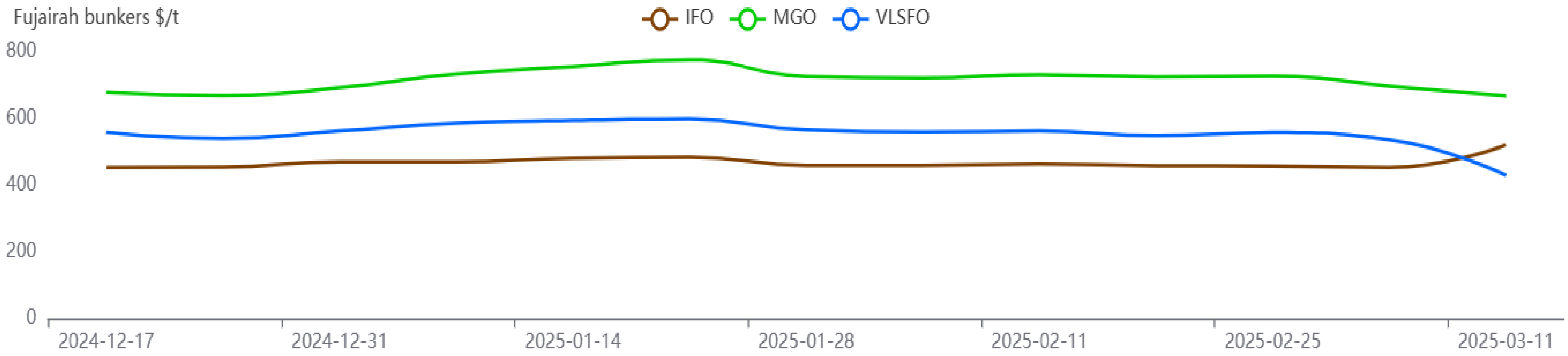
第六部分 燃油价格 BUNKER PRICE

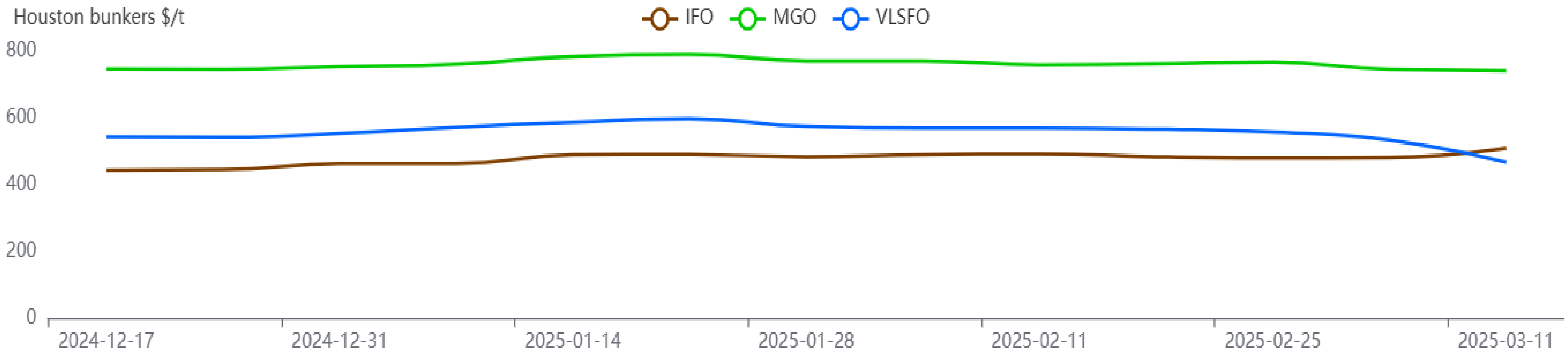
MP	LO	HO	MO	SP	WoW	W%	M%
zhoushan	507.5	482.5	677.5	25.0	-9.5	-27.54	-46.24
Singapore	484.5	508.0	647.0	-23.5	-57.5	-169.12	-136.43
Rotterdam	436.0	494.0	633.5	-58.0	-127.5	-183.45	-175.32
Fujairah	429.5	521.0	669.0	-91.5	-174.5	-210.24	-192.89
Houston	468.5	510.0	742.5	-41.5	-93.5	-179.81	-153.55

(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		199.0	1.0	0.51	-2.93	0.0
Maize		233.0	1.0	0.43	-3.32	18.88
Soybeans		204.0	2.0	0.99	0.0	-20.31
Rice		181.0	-1.0	-0.55	-4.23	-17.73
Barley		234.0	2.0	0.86	0.43	16.42
Energy		Index	+/-	Weekly	Monthly	YTD
Crude Oil	USD/Bbl	66.05	-1.85	-2.72	-9.41	-15.29
Brent	USD/Bbl	69.36	-1.58	-2.23	-9.45	-15.58
Natural Gas	USD/MMBtu	4.5	0.38	9.22	28.94	147.25
Gasoline	USD/Gal	2.09	-0.1	-4.57	-1.42	-17.72
Heating Oil	USD/Gal	2.18	-0.09	-3.96	-11.74	-17.42
Ethanol	USD/Gal	1.7	0.02	1.19	-3.95	8.28
Naphtha	USD/T	600.53	-53.78	-8.22	-8.48	-12.68
Propane	USD/Gal	0.84	-0.08	-8.7	-9.68	5.0
Uranium	USD/Lbs	64.4	-1.05	-1.6	-5.85	-31.12
Methanol	CNY/T	2650.0	15.0	0.57	1.49	2.24
TTF Gas	EUR/MWh	41.43	-4.34	-9.48	-28.17	57.23
UK Gas	GBp/thm	101.56	-4.21	-3.98	-27.58	53.72
Industrial		Index	+/-	Weekly	Monthly	YTD
Copper	USD/Lbs	4.64	0.09	1.98	0.0	19.28
Coal	USD/T	104.6	3.2	3.16	-0.99	-22.17
Steel	CNY/T	3220.0	-76.0	-2.31	0.5	-9.83
Iron Ore	USD/T	100.99	0.18	0.18	-5.59	-14.05
Aluminum	USD/T	2690.0	72.55	2.77	1.33	19.88
Lithium	CNY/T	74900.0	-50.0	-0.07	-2.28	N/A
Metals		Index	+/-	Weekly	Monthly	YTD
Gold	USD/t.oz	2898.71	9.78	0.34	-0.49	32.91
Silver	USD/t.oz	32.21	0.53	1.67	1.23	32.55
Platium	null	956.9	-5.5	-0.57	-6.07	N/A
Currencies		Index	+/-	Weekly	Monthly	YTD
EUR/USD		1.09	0.04	3.81	5.83	0.0
USD/CNY		7.24	-0.05	-0.69	-0.96	0.7

第八部分 本周话题 WEEKLY TOPIC

加拿大西海岸原油出口未来可能更多去往亚洲

在管道投产后，加拿大西海岸原油出口大部分交易量仍流向美国，但因为最近两国之间关税战，加拿大正在亚洲寻找买家。
根据市场的统计数据，加拿大因跨山输油管道（Trans Mountain Pipeline）扩建完成（2024年6月投运），西海岸原油出口能力大幅提升，使不列颠哥伦比亚省的出口能力从30万桶/日提高到89万桶/日，今年迄今为止，不列颠哥伦比亚省的出口总量达到37.3万桶/日。使原油油轮出口比去年增加了59%，其中42%的出口流向东亚。自2024年6月以来，阿芙拉型和巴拿马型油轮受益于运量的增加，分别装载了温哥华运量的75%和25%。巴拿马型船舶主要出口到美国，而阿芙拉型船舶也出口到亚洲，因此受益于更长的航行距离。
尽管越来越多的加拿大石油向东出口，但目前情况是大多数加拿大石油出口仍主要通过管道和铁路运往美国。在今年2月美加首次爆发贸易战恐慌之后，人们认为加拿大卖家要么与美国买家分摊成本，要么在远东寻找新买家。这些关税以及对墨西哥的关税最终被推迟了一个月，但于3月4日重新生效。
目前虽然美国仍是主要出口目的地（通过管道和铁路运输），但亚洲买家（如中国、韩国）占比显著增加。美加墨正就关税问题谈判，美方暗示可能达成折中协议以缓解矛盾。
经过此贸易战，加拿大将加速原油出口多元化，利用管道扩建后的运力优势，进一步开拓东亚、印度等需求旺盛的亚洲市场，减少对美国的依赖。西海岸港口（如温哥华）的原油出口量增长将推动Aframax型油轮需求上升，因其适合中长距离运输（如跨太平洋航线）。若美加关税争端缓和，对美陆路出口或小幅回升；若僵持不下，加拿大或通过降价、长期合同等方式维持亚洲市场份额。加拿大或成为亚太地区稳定的中重质原油供应国，与美国页岩油形成差异化竞争，但需应对中东、俄罗斯等传统供应方的价格压力。

Most of Canada's West Coast crude oil exports still go to the United States after the pipeline is commissioned, but Canada is looking for buyers in Asia because of the recent tariff war between the two countries.
According to market statistics, Canada's West coast crude oil export capacity has increased significantly due to the completion of the Trans Mountain Pipeline expansion (commissioned in June 2024), which has increased British Columbia's export capacity from 300,000 barrels per day to 890,000 barrels per day so far this year. British Columbia's exports totaled 373,000 b/d. Crude oil tanker exports increased 59 percent from last year, with 42 percent of exports going to East Asia. Afra and Panamax tankers have benefited from increased volumes since June 2024, carrying 75% and 25% of Vancouver's volumes, respectively. Panamax ships are mainly exported to the United States, while Afra ships are also exported to Asia and therefore benefit from longer sailing distances.
Although more and more Canadian oil is exported east, the current situation is that most Canadian oil exports are still mainly shipped to the United States by pipeline and rail. After the first trade war scare between the US and Canada in February, it was assumed that Canadian sellers would either split costs with US buyers or look for new buyers in the Far East. Those tariffs, along with those on Mexico, were eventually delayed for a month, but went back into effect on March 4.
While the United States remains the main export destination (by pipeline and rail), the share of Asian buyers (such as China and South Korea) has increased significantly. The United States, Canada and Mexico are negotiating tariffs, and the United States has hinted that a compromise deal could be reached to ease tensions.
After this trade war, Canada will accelerate the diversification of crude oil exports, take advantage of the capacity advantages after pipeline expansion, further explore the Asian market with strong demand such as East Asia and India, and reduce its dependence on the United States. The increase in crude oil exports from West Coast ports such as Vancouver will drive demand for Aframax tankers as they are suitable for medium to long haul (such as trans-Pacific routes). If the US-Canada tariff dispute eases, land exports to the US may pick up slightly; If there is a stalemate, Canada can maintain its market share in Asia through price cuts and long-term contracts. Canada could become a stable supplier of medium-heavy crude oil in the Asia-Pacific region, differentiating against U.S. shale oil, but dealing with price pressures from traditional suppliers such as the Middle East and Russia.