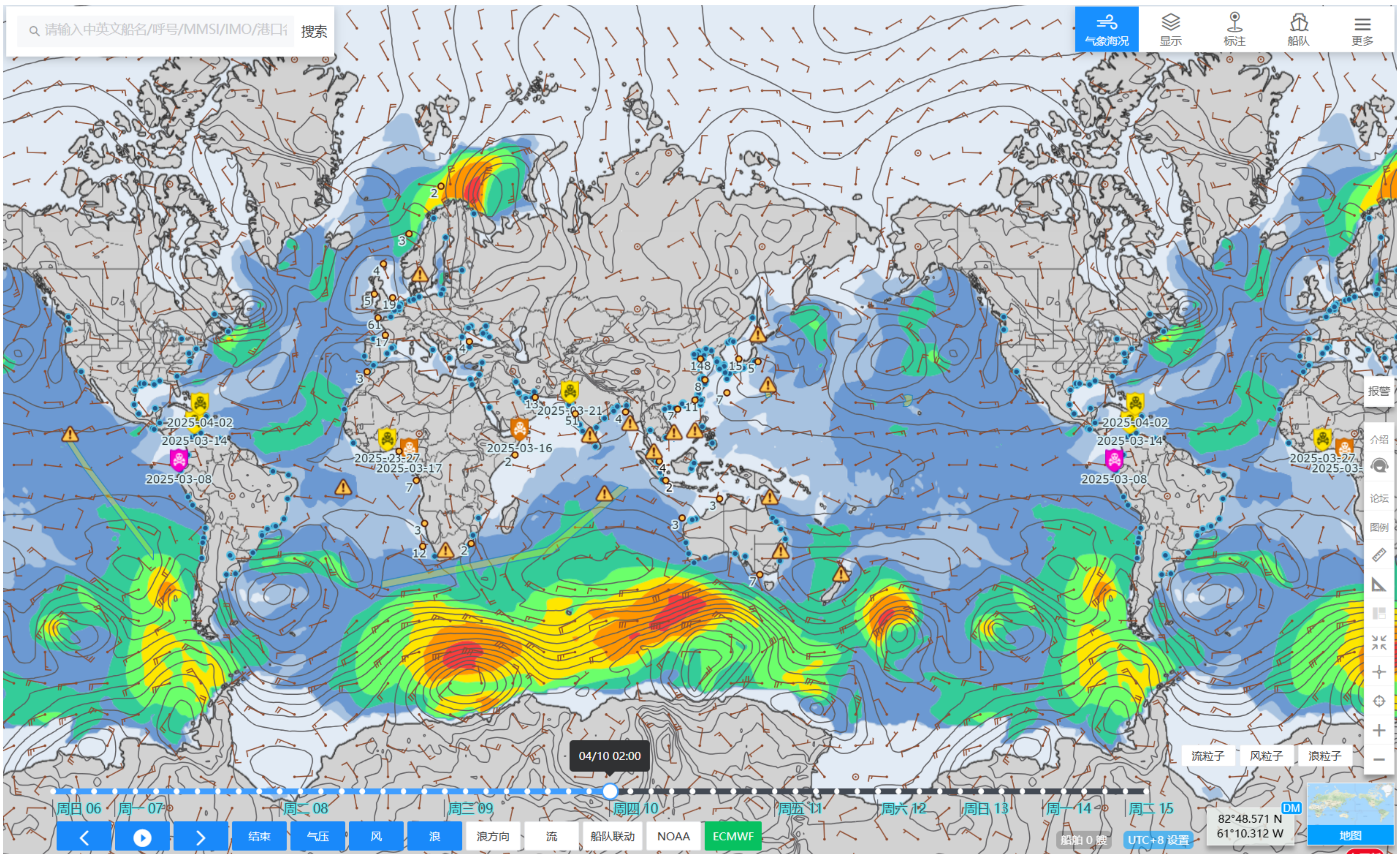
2025年 第14周市场周报

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444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 444 navigational warnings in effect around the ocean on hiFleet with the Far East being the majority. Please pay attention to the navigational warnings in relevant waters.

航海气象 Meteorology

未来一周中国渤海海域风力3-4级，轻浪；黄海风力3-5级，有时中浪；东海风力4-5级，有时中浪；台湾海峡5-3级风，减弱，中浪到轻浪；南海大部海域风力3-4级，减弱，中浪到轻浪。太平洋北部和北大西洋的低气压开始减弱。欢迎咨询HiFleet咨询气导服务或气象报告抗辩，请联系hiFleet。The coming week the wind in Bohai Sea to be gentle with slight sea. Wind in Yellow Sea become strong with moderate sea. And China East Sea will be morderate with moderate sea. The wind in the Taiwan Strait will become weak with moderate sea. In most of the South China Sea the wind becomes weak with moderate sea. The low pressure activities become small and gentle both in North of Pacific and Atlantic. Welcome to consult the HiFleet weather routing service.

海盗事件 Piracy

3月27号，在加纳阿克拉以南16海里处。海盗登上一艘渔船，绑架了三名船员后逃跑。渔船停泊在天马渔港作进一步调查。27.03.2025: 1753 UTC: Posn: 05:16N - 000:11W, Around 16nm South of Accra, Ghana. Pirates boarded a fishing vessel kidnapped three crew and escaped. The fishing vesseL anchored at Tema fishing harbour for further investigations.

海上事件 Marine Incidents

4月2日，韩国当局在玉溪港的"LUNITA"号（2014年建造）上发现了创纪录数量的毒品，LUNITA轮载重5.76万吨。报道称，50个包装的一吨毒品价值1万亿韩元（合6.91亿美元）。On April 2, South Korean authorities found a record amount of drugs aboard the LUNITA (built in 2014), a 57,600 tonne cargo ship in the port of Okgye. A ton of the drug in 50 packages is worth 1 trillion won ($691 million), the report said.

其它 Others

没有 Nil

备注 Remark

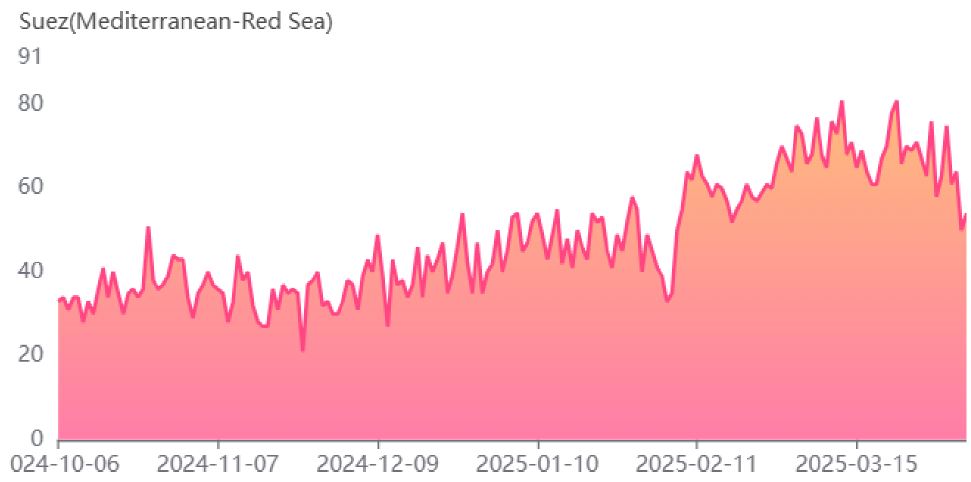
本报告数据截止时间为2025年4月6日北京时间17点；所有数据和或观点仅供参考，在任何情况下本公司及其员工不承担任何风险。 The data deadline for this report is Beijing time 17 hours on Apr 6th of 2025; All data and/or opinions are for reference only and under no circumstances do the Company and its employees assume any risk.

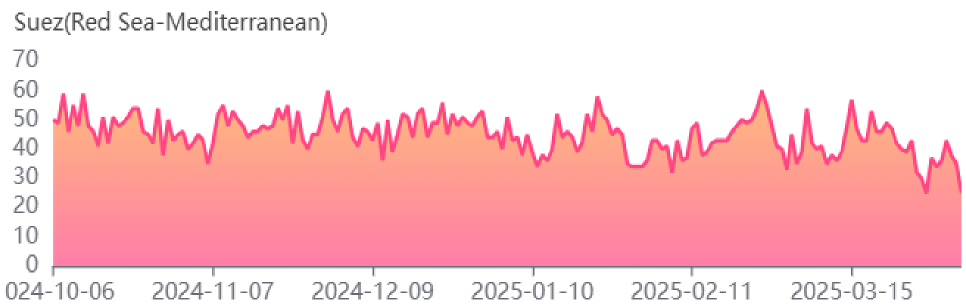
第二部分 航运数据 SHIPPING DATA

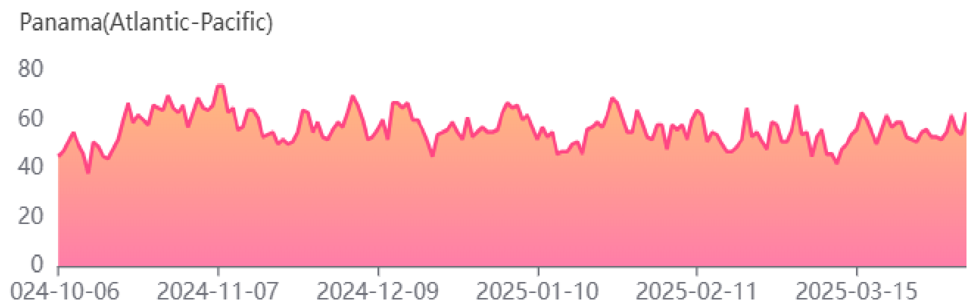
最近一周船舶运河/河口锚地等待数量

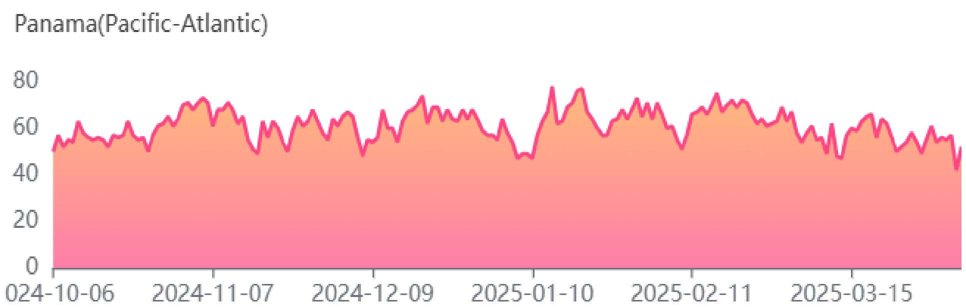
Latest Week Update Vessel Waiting Numbers Information in Anchorages of Canals and Rivers

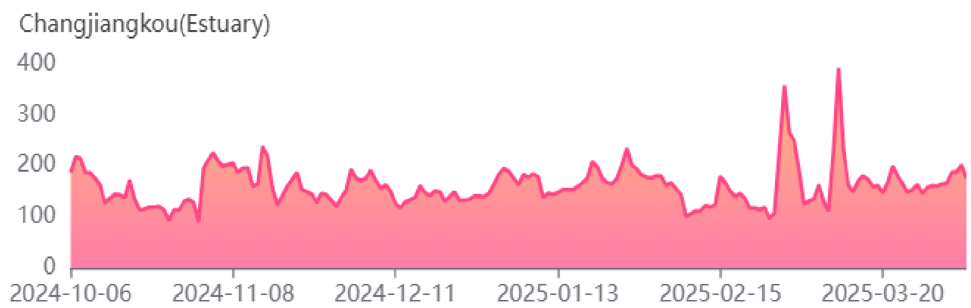
Canal/Riv.	P.N.	M.N.	WoW	MoM
Suez.Red	25	1166	-25	-121
Miss.Riv.	6	89	28	-15
CJK	175	5146	128	778
Pa.Atlan.	63	1578	10	13
Colum.Riv.	5	193	-3	28
Suez.Med.	54	1957	-62	124
Pa.Pac.	52	1619	4	-242
ZJK	66	2375	-15	-179

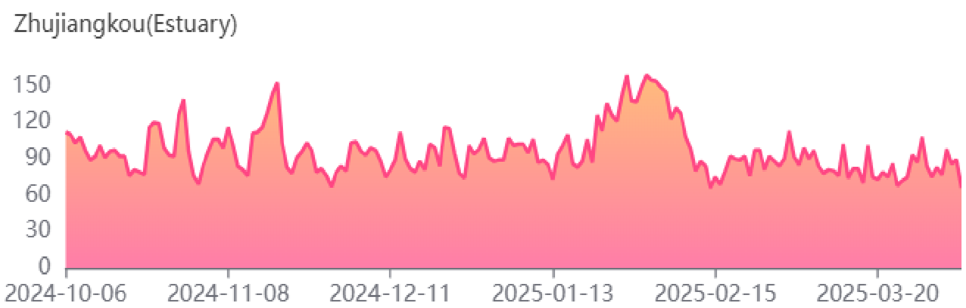


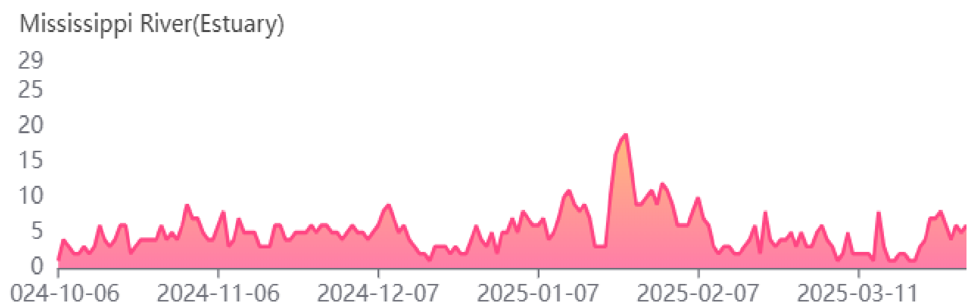


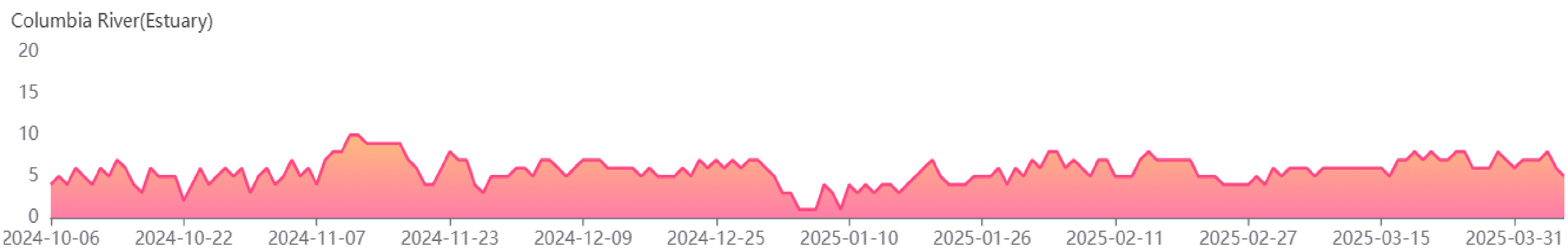










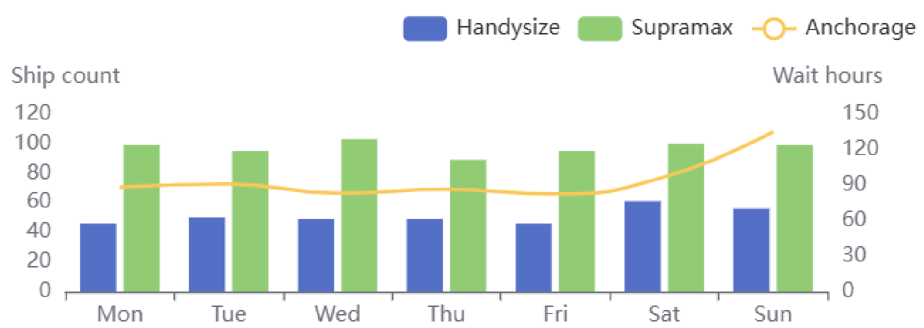


(P.N-Present Number; M.N.-Month Number; WoW-Week on Week; MoM-Month on Month)

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

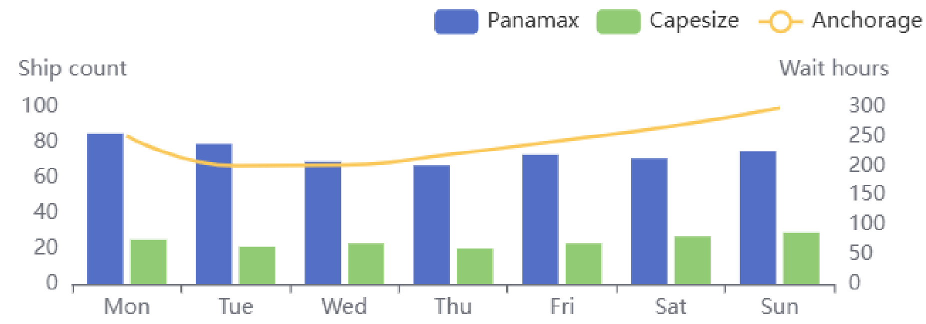
Type	M	T	W	Th	F	Sat	Sun
HDY	46	50	49	49	46	61	56
SMX	99	95	103	89	95	100	99
WT.h.	88.2	90.8	83.0	86.4	82.4	96.7	135



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

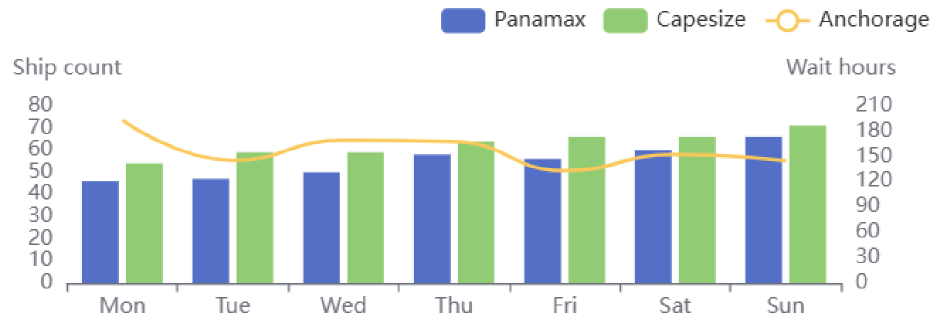
Type	M	T	W	Th	F	Sat	Sun
Pan.	85	79	69	67	73	71	75
Cap	25	21	23	20	23	27	29
WT.h.	250.8	200.3	201.6	220.3	242.9	266.9	298



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

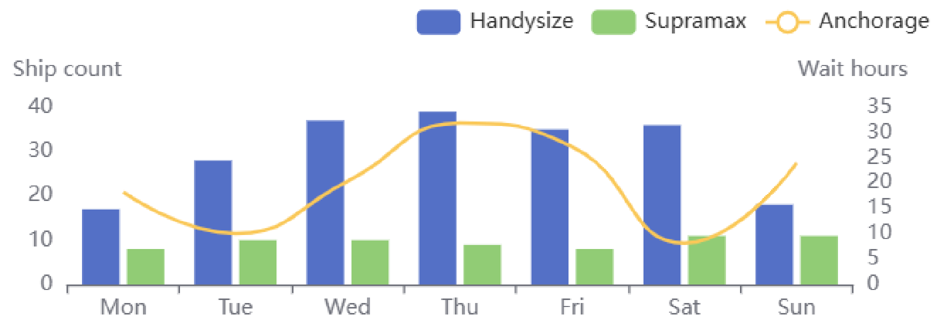
Type	M	T	W	Th	F	Sat	Sun
Pan.	46	47	50	58	56	60	66
Cap	54	59	59	64	66	66	71
WT.h.	193.3	145.4	169.4	167.75	133.1	152.6	145



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

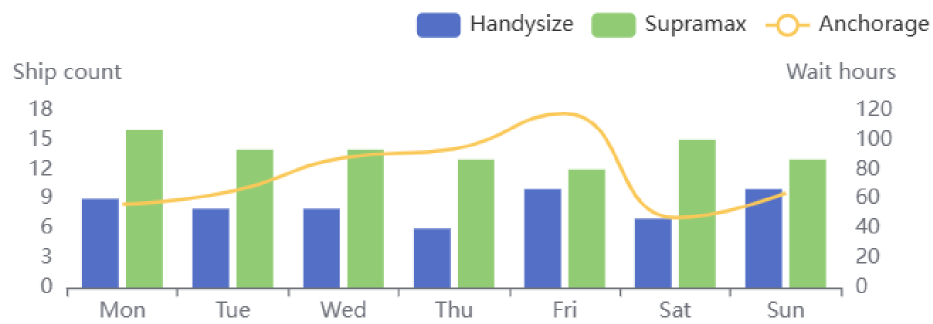
Type	M	T	W	Th	F	Sat	Sun
HDY	17	28	37	39	35	36	18
SMX	8	10	10	9	8	11	11
WT.h.	18.3	10.1	20.4	31.9	27.2	8.2	24



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

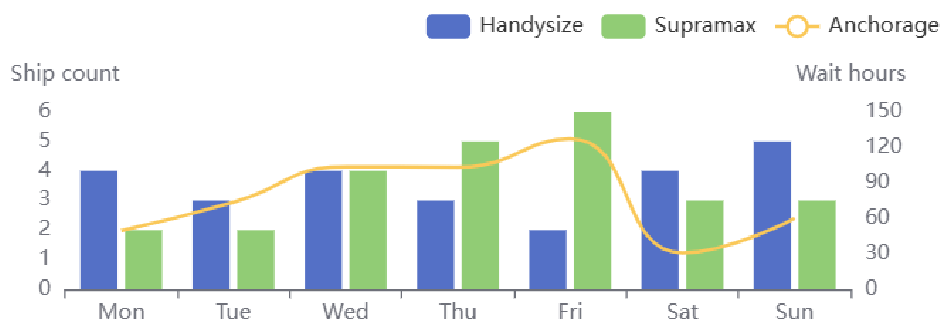
Type	M	T	W	Th	F	Sat	Sun
HDY	9	8	8	6	10	7	10
SMX	16	14	14	13	12	15	13
WT.h.	56.3	65.25	87.85	93.9	117.9	47.2	64



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

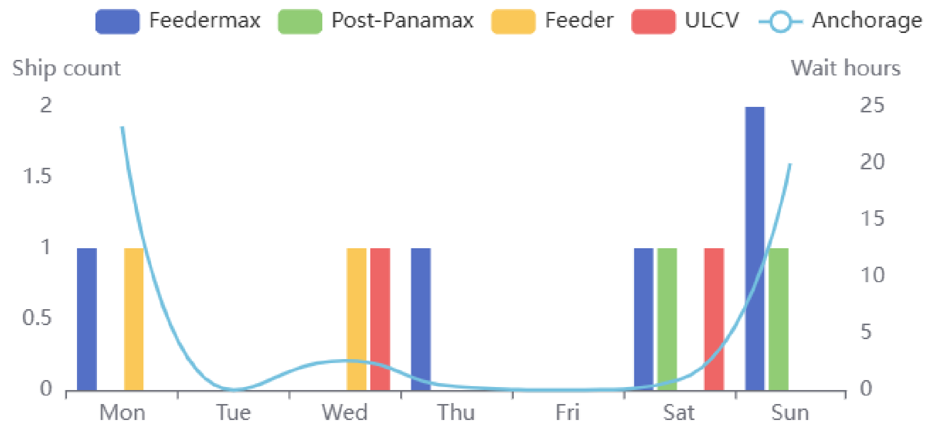
Type	M	T	W	Th	F	Sat	Sun
HDY	4	3	4	3	2	4	5
SMX	2	2	4	5	6	3	3
WT.h.	49.5	73.5	103.65	103.1	127.1	30.7	60



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

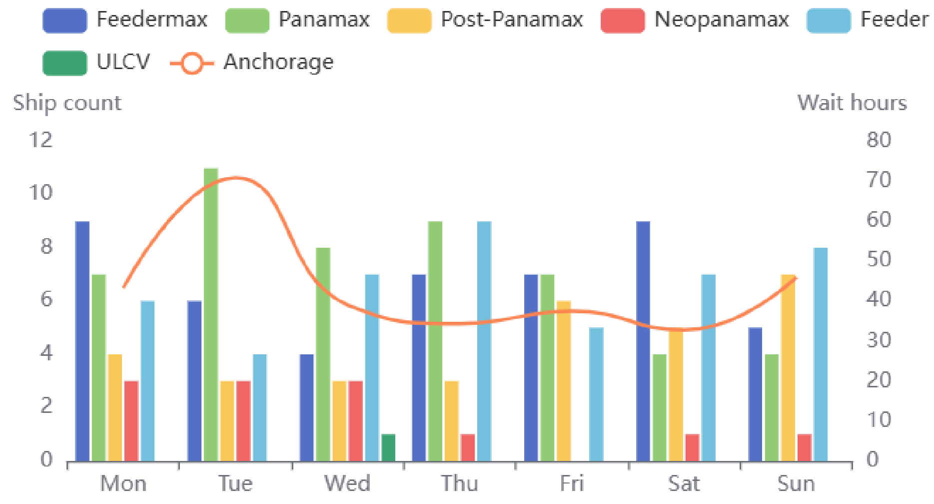
Type	M	T	W	Th	F	Sat	Sun
F.ma.	1	0	0	1	0	1	2
Pan.	0	0	0	0	0	0	0
PPx	0	0	0	0	0	1	1
NPx	0	0	0	0	0	0	0
Fd	1	0	1	0	0	0	0
WT.h.	23.25	0.0	2.6	0.3	0.0	0.9	20
Ulcv	0	0	1	0	0	1	0



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

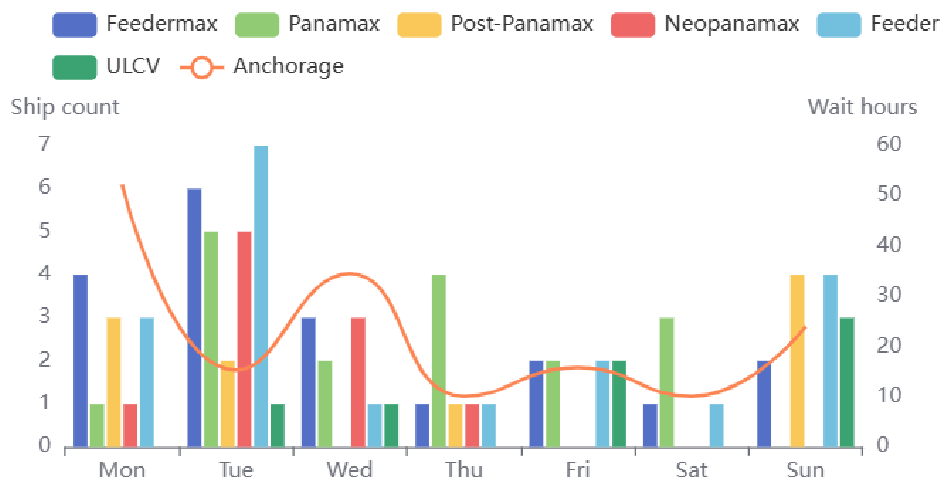
Type	M	T	W	Th	F	Sat	Sun
F.ma.	9	6	4	7	7	9	5
Pan.	7	11	8	9	7	4	4
PPx	4	3	3	3	6	5	7
NPx	3	3	3	1	0	1	1
Fd	6	4	7	9	5	7	8
Ulcv	0	0	1	0	0	0	0
WT.h.	43.3	70.9	39.1	34.4	37.5	32.8	46



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	6	3	1	2	1	2
Pan.	1	5	2	4	2	3	0
PPx	3	2	0	1	0	0	4
NPx	1	5	3	1	0	0	0
Fd	3	7	1	1	2	1	4
Ulcv	0	1	1	0	2	0	3
WT.h.	52.25	15.3	34.5	10.1	15.8	10.1	24



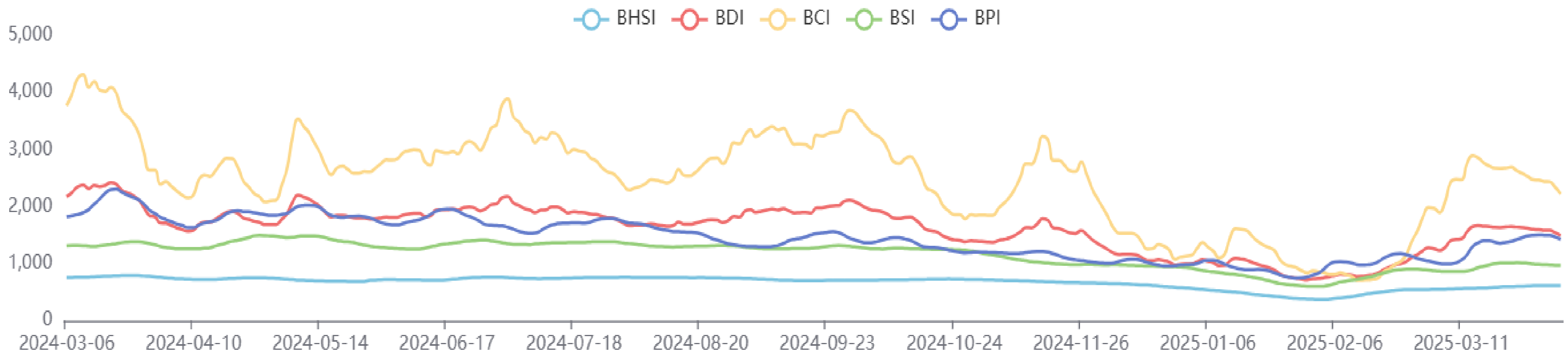
最近一周空载散货船平均航速Latest Weekly Average Speed for Bulkers during Ballast Voyage

Type	M	T	W	Th	F	Sat	Sun
BDI	1501						
VLSF	525.00	527.50	530.00				
A.SP	11.84	11.87	11.93	11.87	11.79	11.82	

第三部分 航运市场 SHIPPING MARKET

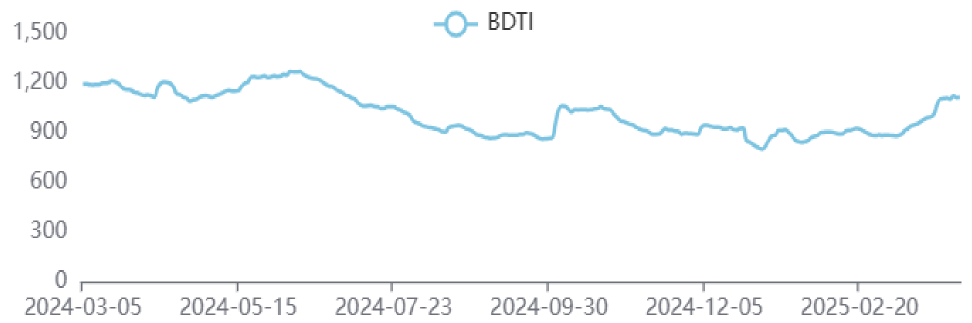
波罗的海干散货指数Baltic Dry Index

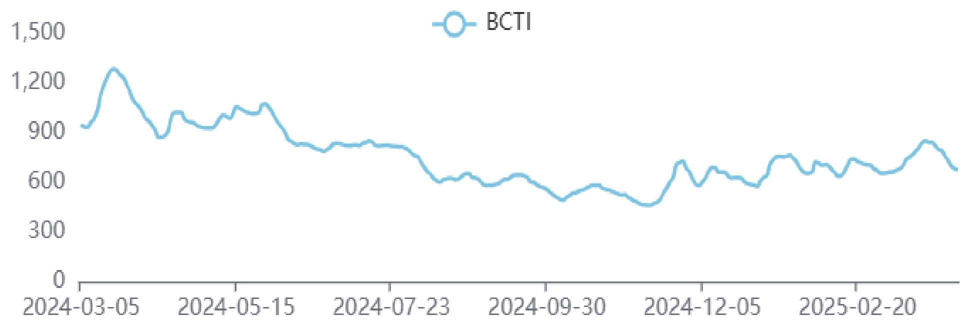
Type	PI	WoW	W%	M%	y%
BDI	1489	-113.0	-7.05	6.36	-10.78
BCI	2219	-253.0	-10.23	-8.38	-5.73
BPI	1425	-72.0	-4.81	43.22	-17.77
BSI	971	-24.0	-2.41	12.38	-23.72
BHSI	613	-1.0	-0.16	10.25	-17.72

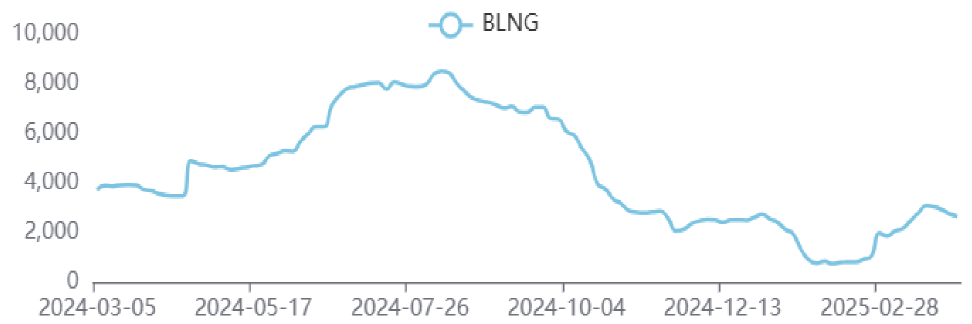


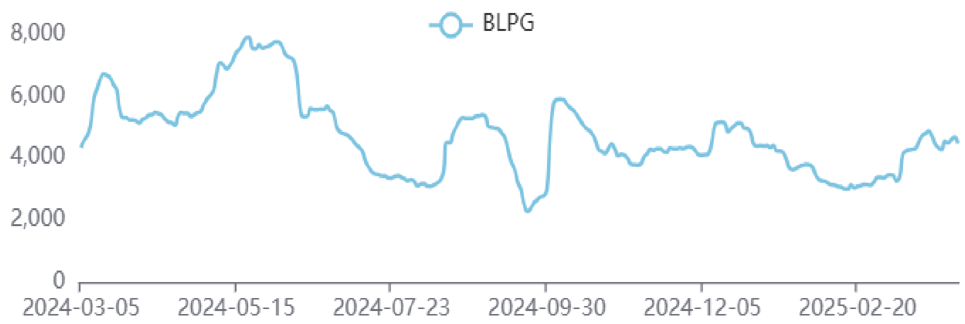
能源运价指数Energy Shipping Index

Type	PI	WoW	W%	M%	y%
BDTI	1112	7.0	0.63	26.51	-1.33
BCTI	676	-113.0	-14.32	1.96	-31.16
BLNG	2650	-260.0	-8.93	28.64	-25.33
BLPG	4470	199.0	4.66	30.02	-15.48

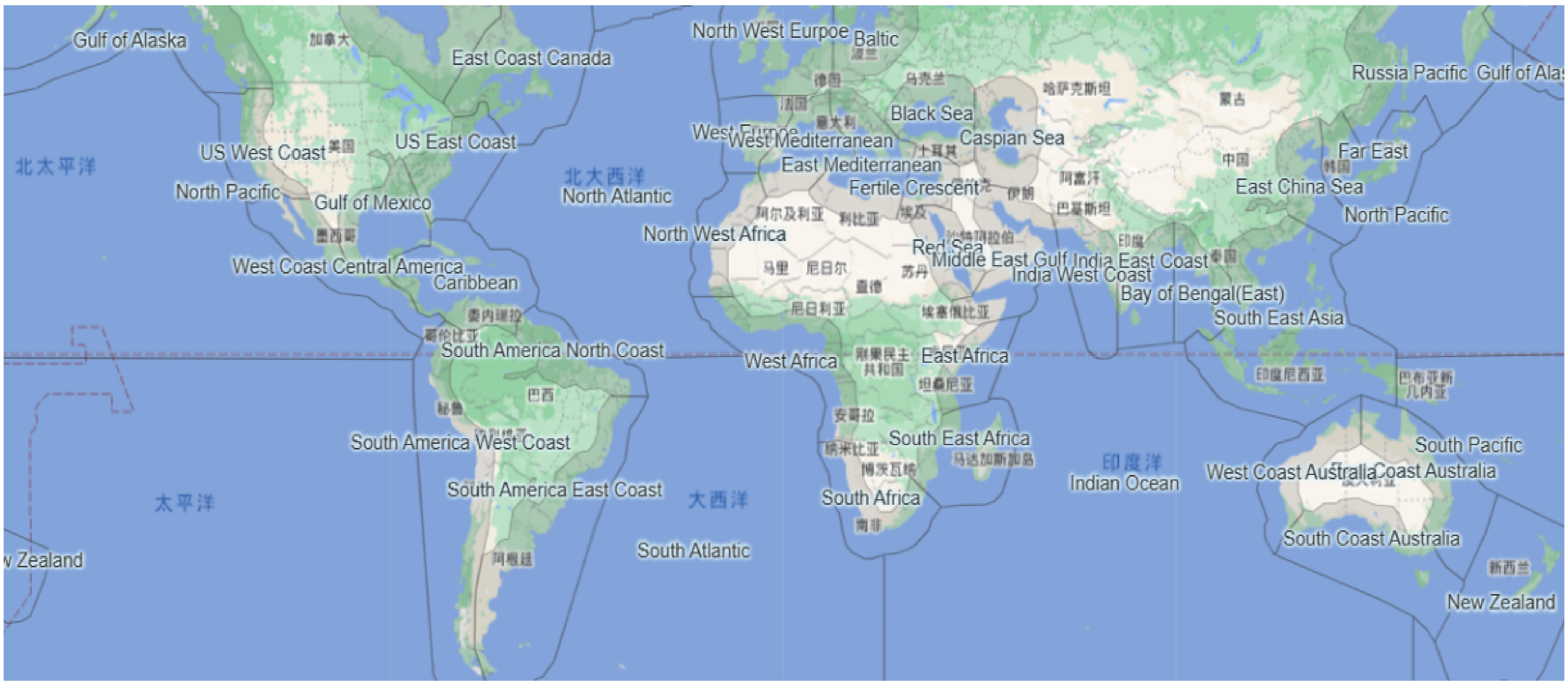








第四部分 运力分布 SUPPLY DISTRIBUTION

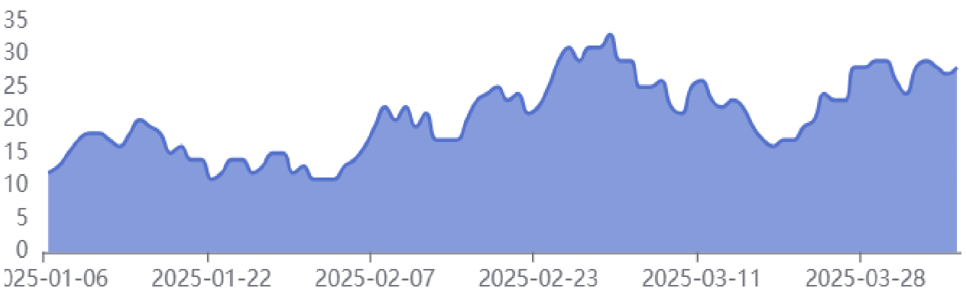


好望角型散货船 Capesize

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.

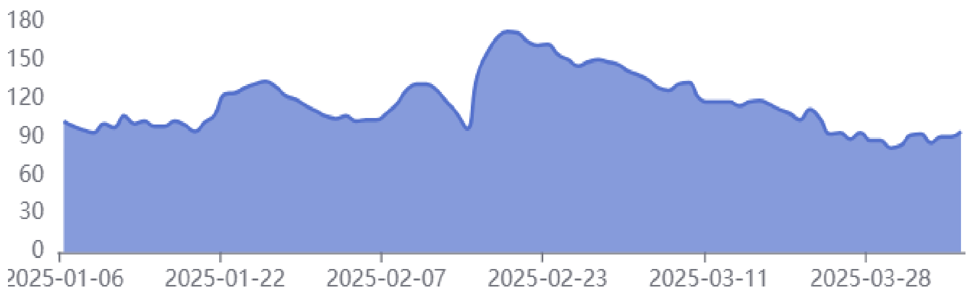
Type	M	T	W	Th	F	Sat	Sun
Cape	26	24	28	29	28	27	28



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.

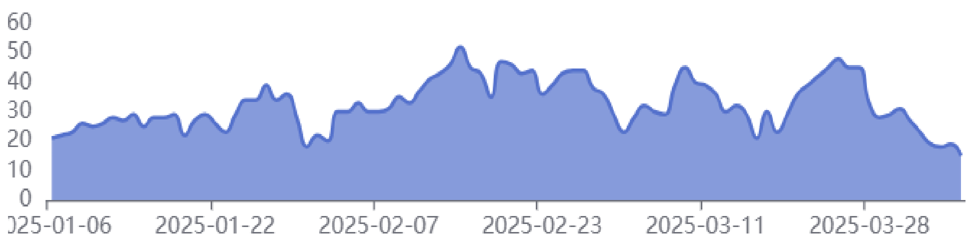
Type	M	T	W	Th	F	Sat	Sun
Cape	83	91	92	85	90	90	94



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	31	27	23	19	18	19	15

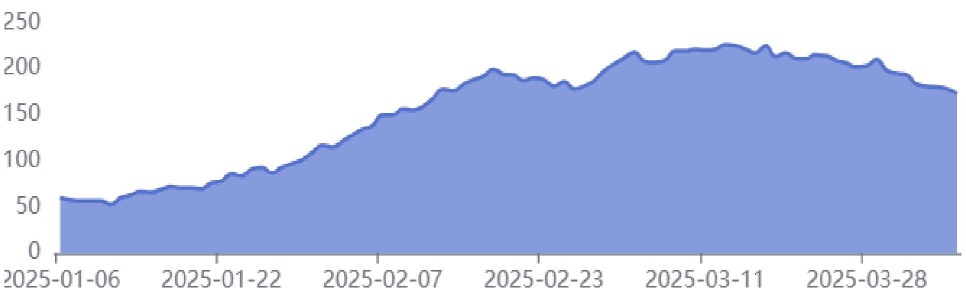


巴拿马型散货船 PANAMAX

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.

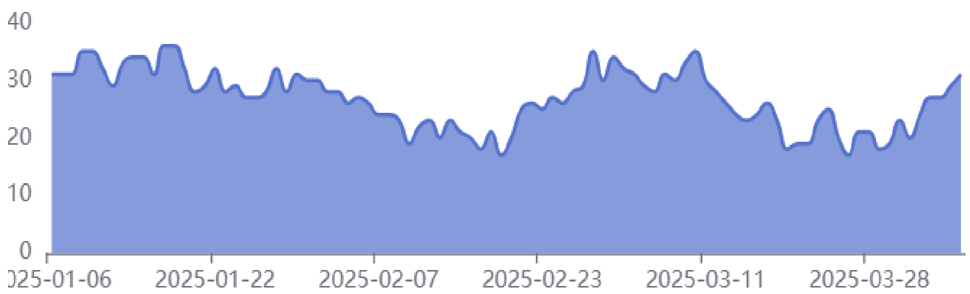
Type	M	T	W	Th	F	Sat	Sun
Pan.	195	193	183	181	180	178	173



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.

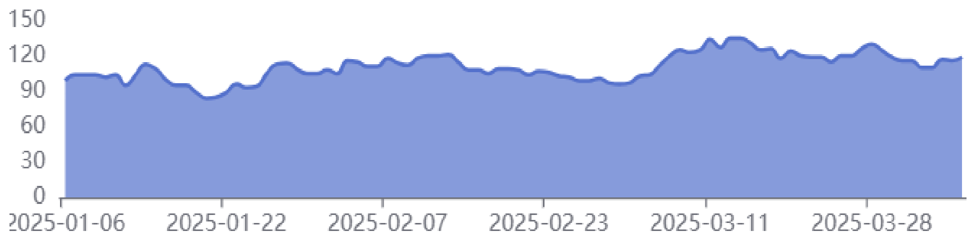
Type	M	T	W	Th	F	Sat	Sun
Pan.	9	11	11	13	17	17	18



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.	116	116	110	110	117	116	119

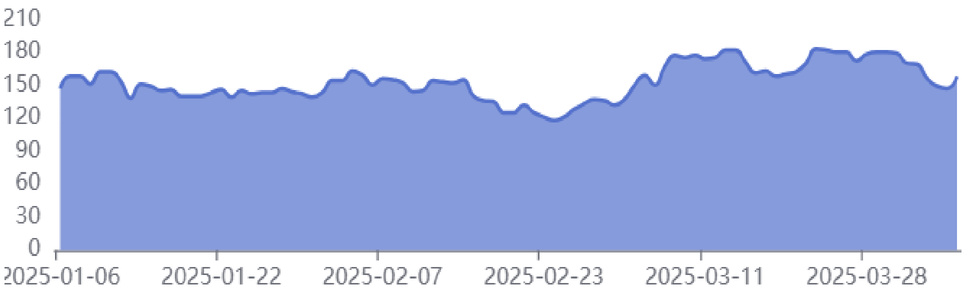


超大灵便型散货 SUPRAMAX

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.

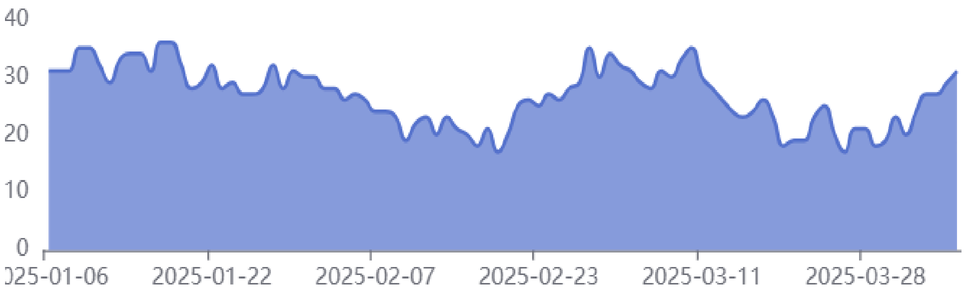
Type	M	T	W	Th	F	Sat	Sun
SMX	179	170	169	156	149	147	158



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.

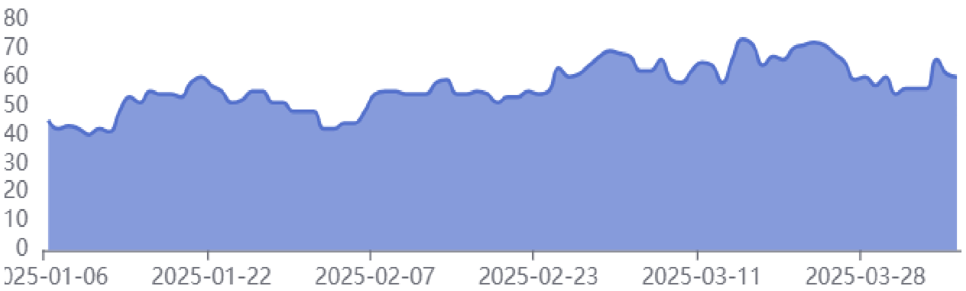
Type	M	T	W	Th	F	Sat	Sun
SMX	23	20	24	27	27	29	31



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.

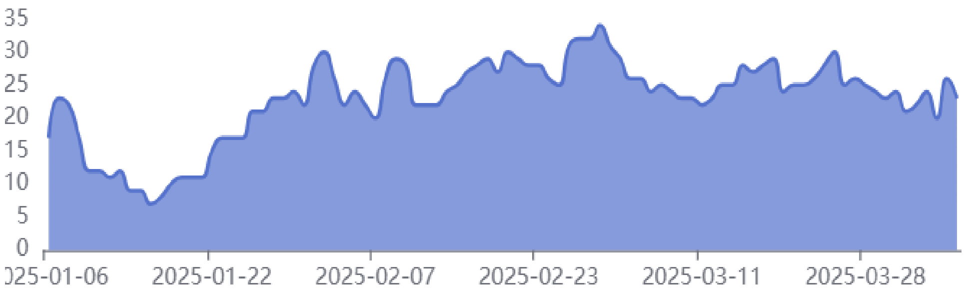
Type	M	T	W	Th	F	Sat	Sun
SMX	24	21	22	24	20	26	23



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.

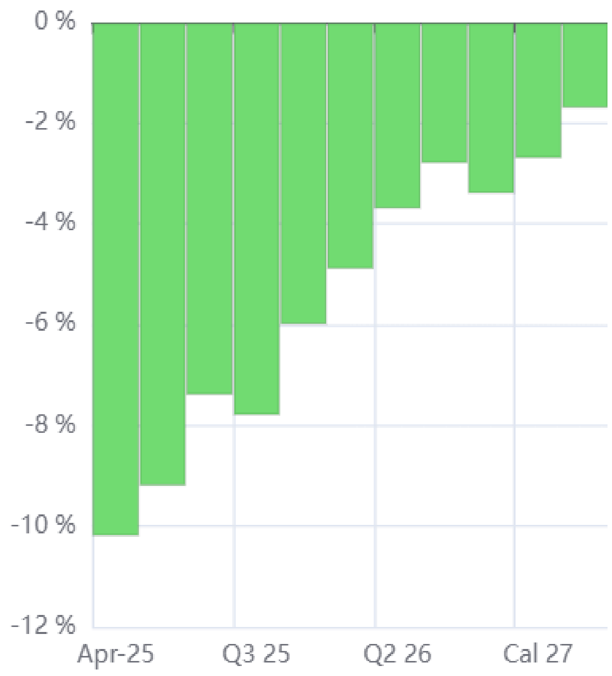
Type	M	T	W	Th	F	Sat	Sun
SMX	54	56	56	56	66	61	60

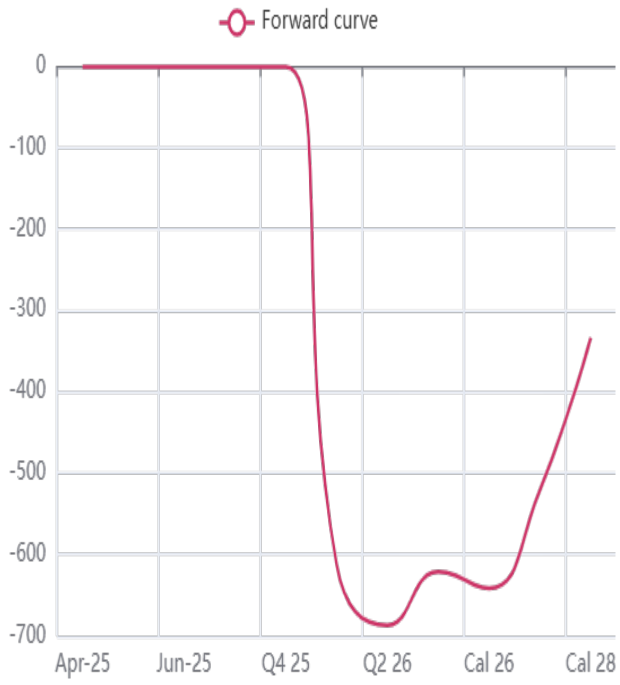


第五部分 远期运价协议 FFA

好望角型散货船Capesize

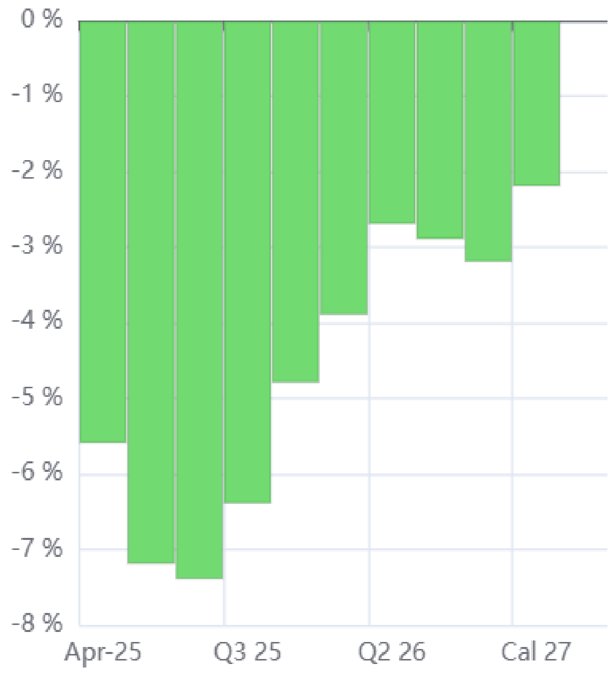
5TC	$/day	WoW	
Apr-25	16,992.00	-1921.0	-10.2 %
May-25	18,163.00	-1837.0	-9.2 %
Jun-25	19,371.00	-1554.0	-7.4 %
Q3 25	19,418.00	-1647.33	-7.8 %
Q4 25	20,488.00	-1316.0	-6.0 %
Q1 26	11,996.00	-612.0	-4.9 %
Q2 26	17,913.00	-687.0	-3.7 %
Q3 26	21,504.00	-621.0	-2.8 %
Cal 26	18,359.50	-641.5	-3.4 %
Cal 27	18,992.00	-521.0	-2.7 %
Cal 28	18,979.00	-334.0	-1.7 %

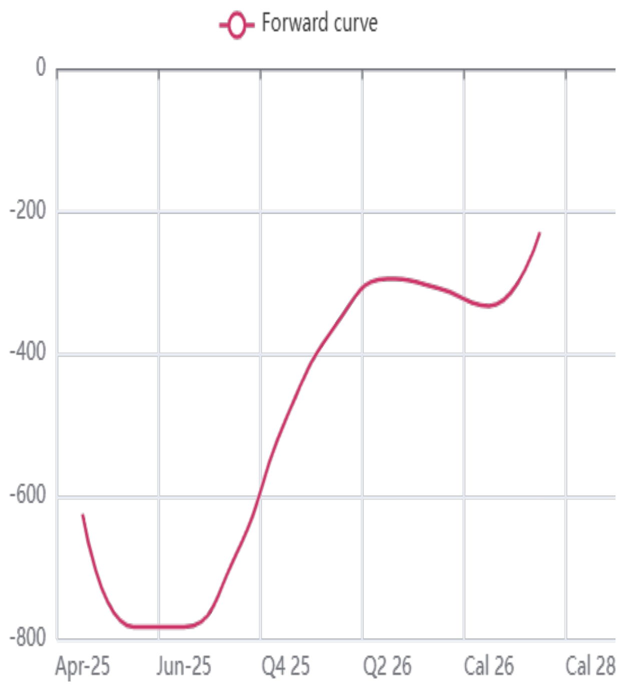




巴拿马型散货船Panamax

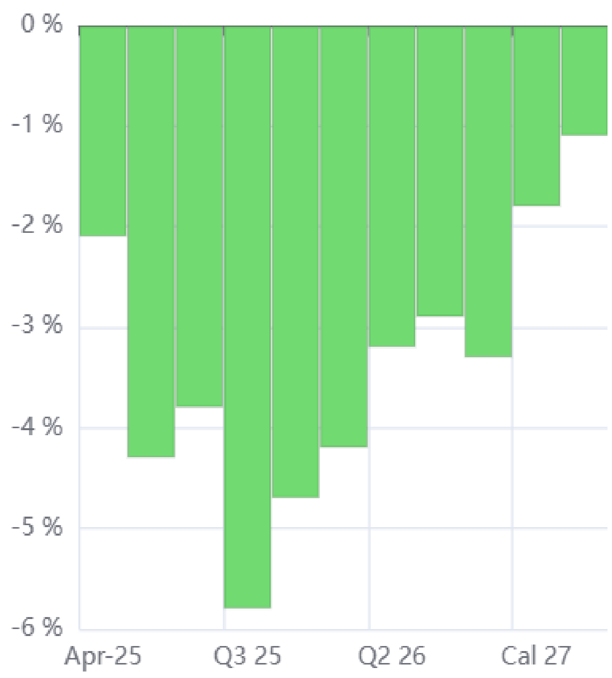
4TC	$/day	WoW	
Apr-25	10,483.00	-625.0	-5.6 %
May-25	10,042.00	-783.0	-7.2 %
Jun-25	9,842.00	-783.0	-7.4 %
Q3 25	10,057.00	-684.67	-6.4 %
Q4 25	9,850.00	-492.0	-4.8 %
Q1 26	8,800.00	-358.0	-3.9 %
Q2 26	10,663.00	-295.0	-2.7 %
Q3 26	10,317.00	-308.0	-2.9 %
Cal 26	9,945.00	-333.0	-3.2 %
Cal 27	10,233.00	-230.0	-2.2 %
Cal 28	-	-	-

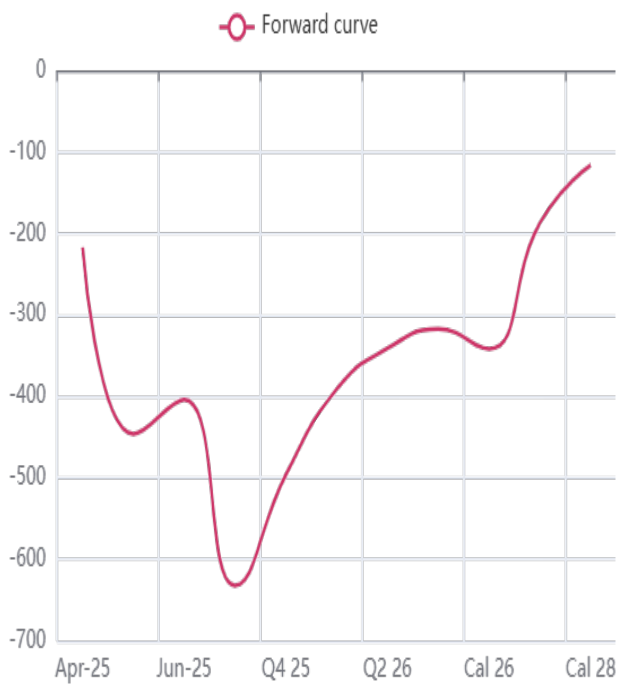




超大灵便型散货船Supramax

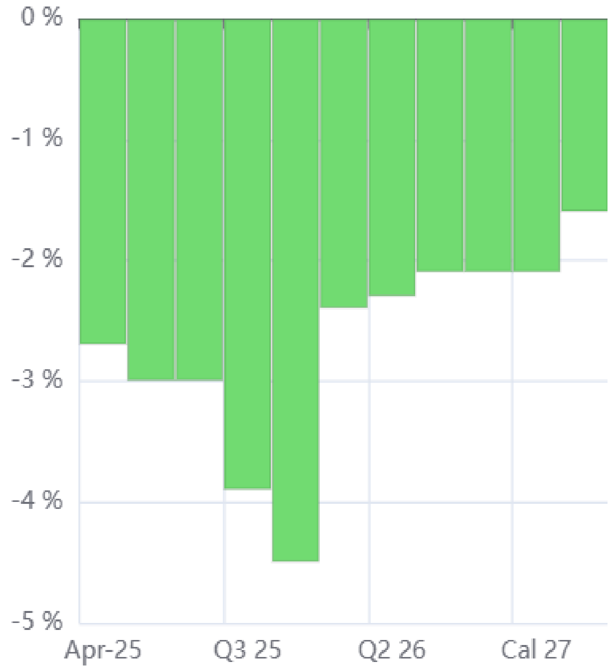
10TC	$/day	WoW	
Apr-25	10,096.00	-217.0	-2.1 %
May-25	10,042.00	-446.0	-4.3 %
Jun-25	10,300.00	-404.0	-3.8 %
Q3 25	10,175.00	-632.0	-5.8 %
Q4 25	9,979.00	-496.0	-4.7 %
Q1 26	8,867.00	-391.0	-4.2 %
Q2 26	10,388.00	-341.0	-3.2 %
Q3 26	10,646.00	-317.0	-2.9 %
10,070.00	Cal 26	-341.5	-3.3 %
Cal 27	10,417.00	-187.0	-1.8 %
Cal 28	10,713.00	-116.0	-1.1 %

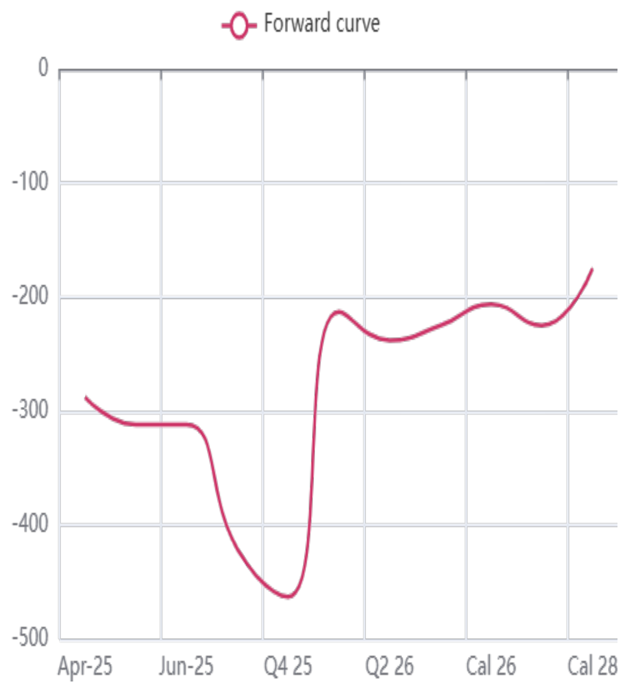




灵便型散货船Handysize

7TC	$/day	WoW	
Apr-25	10,500.00	-288.0	-2.7 %
May-25	10,063.00	-312.0	-3.0 %
Jun-25	10,163.00	-312.0	-3.0 %
Q3 25	10,371.00	-421.0	-3.9 %
Q4 25	9,925.00	-463.0	-4.5 %
Q1 26	8,675.00	-213.0	-2.4 %
Q2 26	9,975.00	-238.0	-238.0
Q3 26	10,500.00	-225.0	-2.1 %
Cal 26	9,837.50	-206.5	-2.1 %
Cal 27	10,250.00	-225.0	-2.1 %
Cal 28	10,463.00	-175.0	-1.6 %

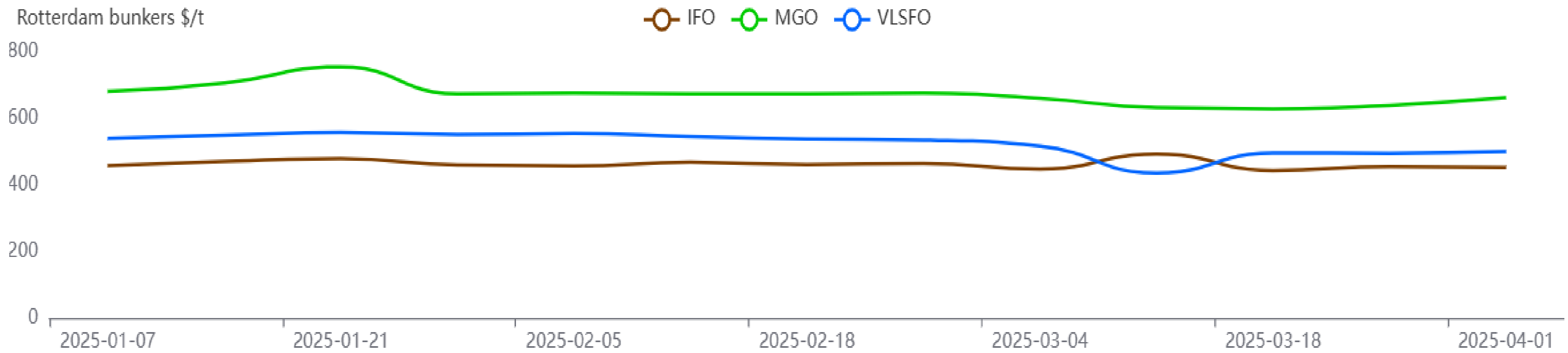


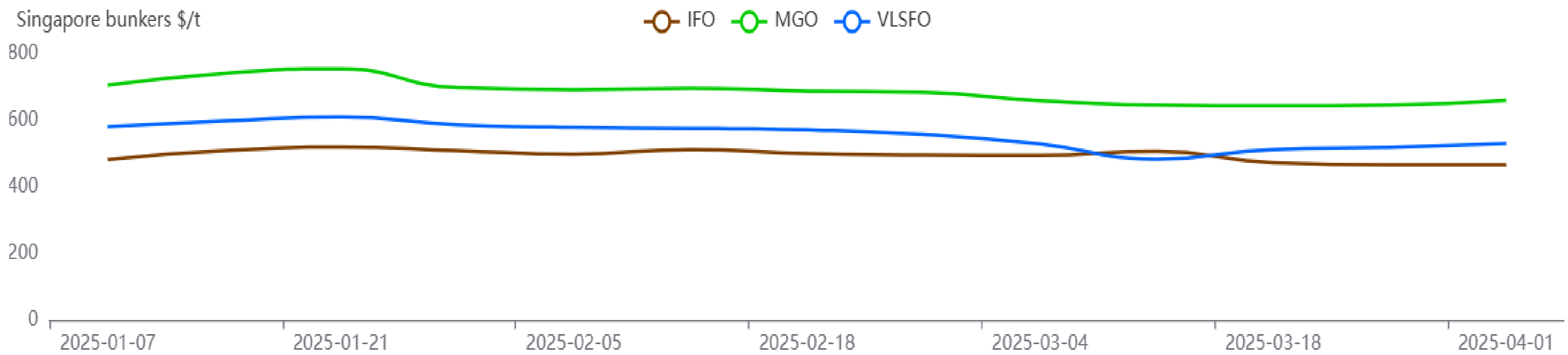


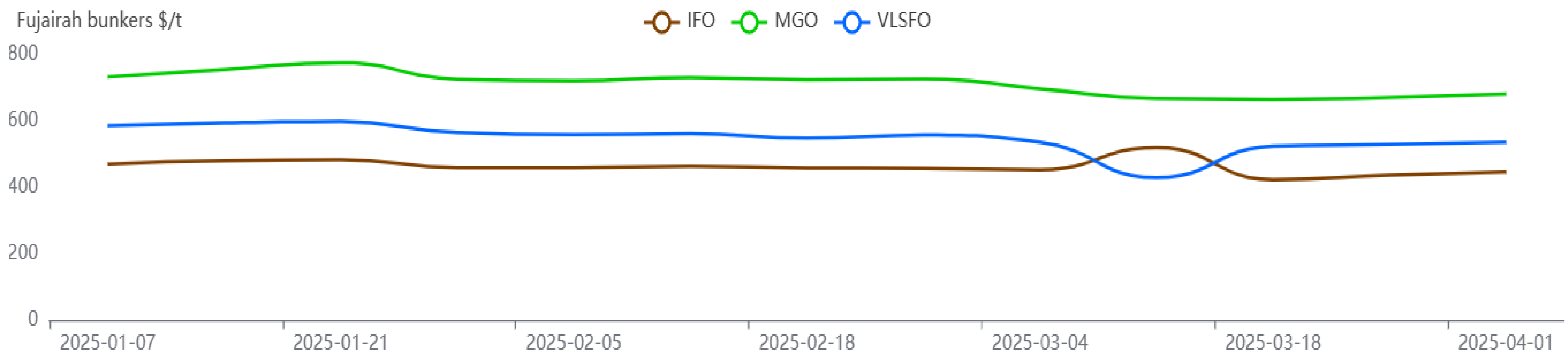
第六部分 燃油价格 BUNKER PRICE

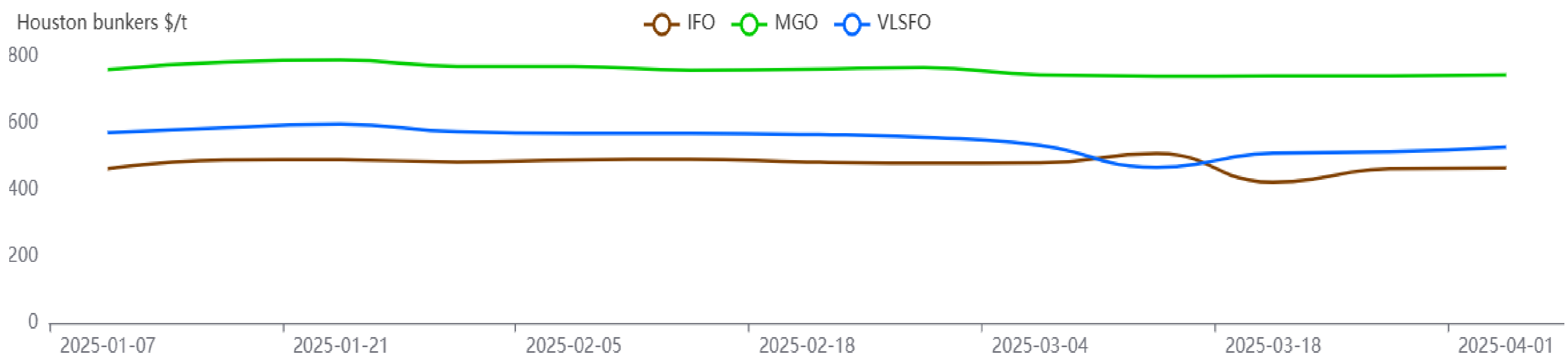
MP	LO	HO	MO	SP	WoW	W%	M%
zhoushan	525.5	479.0	683.5	46.5	5.0	12.05	34.78
Singapore	531.5	467.0	661.5	64.5	12.0	22.86	89.71
Rotterdam	501.0	453.5	663.5	47.5	6.5	15.85	-31.65
Fujairah	537.0	446.5	683.0	90.5	-2.0	-2.16	9.04
Houston	529.5	466.0	746.5	63.5	12.0	23.3	22.12

(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		198.0	-6.0	-2.94	0.0	-0.5
Maize		230.0	-4.0	-1.71	-0.86	16.16
Soybeans		206.0	2.0	0.98	1.98	-8.44
Rice		179.0	-1.0	-0.56	-1.65	-28.69
Barley		230.0	-4.0	-1.71	-0.86	11.11
Energy		Index	+/-	Weekly	Monthly	YTD
Crude Oil	USD/Bbl	71.17	1.86	2.68	4.82	-13.24
Brent	USD/Bbl	74.53	1.32	1.8	5.06	-14.12
Natural Gas	USD/MMBtu	4.11	0.17	4.31	-0.24	125.82
Gasoline	USD/Gal	2.29	0.08	3.62	4.57	-16.73
Heating Oil	USD/Gal	2.29	0.03	1.33	0.88	-14.23
Ethanol	USD/Gal	1.75	-0.05	-2.78	4.17	10.06
Naphtha	USD/T	609.28	-0.36	-0.06	-6.88	-14.31
Propane	USD/Gal	0.88	0.0	0.0	-4.35	7.32
Uranium	USD/Lbs	64.6	0.05	0.08	-1.3	-24.0
Methanol	CNY/T	2588.0	-81.0	-3.03	-1.78	2.66
TTF Gas	EUR/MWh	40.83	-1.33	-3.15	-10.79	46.61
UK Gas	GBp/thm	98.54	-3.86	-3.77	-6.84	37.63
Industrial		Index	+/-	Weekly	Monthly	YTD
Copper	USD/Lbs	5.07	-0.02	-0.39	11.43	26.75
Coal	USD/T	103.0	6.1	6.3	1.58	-20.12
Steel	CNY/T	3159.0	-45.0	-1.4	-4.16	-10.99
Iron Ore	USD/T	102.51	0.3	0.29	1.69	-7.23
Aluminum	USD/T	2526.9	-87.35	-3.34	-3.46	8.68
Lithium	CNY/T	74100.0	0.0	0.0	-1.13	N/A
Metals		Index	+/-	Weekly	Monthly	YTD
Gold	USD/t.oz	3131.53	118.24	3.92	8.4	43.63
Silver	USD/t.oz	33.98	0.88	2.66	7.26	38.13
Platium	null	1000.7	36.1	3.74	3.98	N/A
Currencies		Index	+/-	Weekly	Monthly	YTD
EUR/USD		1.08	0.0	0.0	2.86	0.0
USD/CNY		7.28	0.01	0.14	-0.14	0.41

第八部分 本周话题 WEEKLY TOPIC

美国关税政策对全球航运市场的多维冲击与结构性变革

美国作为全球贸易的核心参与者，其国际贸易量约占全球份额的11%，在高附加值服务领域占据显著优势。然而，特朗普政府4月2日宣布的新关税政策，如同一记重拳，直接冲击了大宗商品贸易与全球航运市场。这一政策不仅导致美国证券交易所的航运股大幅下跌，更引发波罗的海干散货指数（BDI）连续8个交易日下挫，创三周新低（1540点）。中国作为全球最大铁矿石消费国，其需求预期降温进一步加剧了市场担忧。

关税政策推高进口成本，迫使全球贸易链快速调整。国际航班运营商已取消4月东西向主要航线约10%的定期航班，试图通过削减运力遏制运费螺旋式下跌。仅在3月底至5月6日的五周内，713次预定航班中便有68次被取消。与此同时，中美贸易摩擦的升级使液化石油气（LPG）成为焦点，中国对美国LPG出口加征关税，直接冲击相关航线收益。

供应链碎片化趋势日益显著。为规避美国关税，部分亚洲出口商正将产能转移至越南、墨西哥等国，导致集装箱运输路线延长，燃油成本与运价同步攀升。摩根士丹利分析指出，越南等国也被加征关税，服装、鞋类等依赖低成本供应链的行业将面临更大压力。

尽管短期利空明显，但希腊主要船东认为，关税政策可能倒逼全球贸易效率提升，进而催生结构性机遇。例如，贸易路线重构可能增加区域内短途运输需求，推动干散货市场向高频次、小批量模式转型。若美国通过关税政策刺激本土基建，或将带动国内大宗商品运输需求，但需政策明确性支撑。

长期来看，供应链区域化（如近岸外包）趋势加速。墨西哥制造业的崛起可能提升美洲区域内集装箱运输需求，而干散货市场则需适应铁矿石、煤炭等资源的多元化供应。此外，政策不确定性可能抑制2024年全球集装箱运输量的增长，但若企业为规避关税提前囤货，短期运价或现反弹。

航运巨头马士基直言，关税政策"不是好消息"，集装箱市场在本已动荡的贸易环境中面临更大不确定性。特朗普政策目标的矛盾性亦加剧市场困惑——既试图通过关税增加政府收入，又希望推动产业回流，但进口下降反而可能减少关税收入。摩根士丹利认为，4月关税更多是谈判筹码，后续或通过豁免（如美墨加协定）缓和冲击，但政策摇摆将持续压制市场情绪。

历史经验显示，若美股持续下跌（如标普500跌破5500点）、失业率上升或通胀失控，特朗普可能在2026年中期选举前妥协。其第一任期曾因经济压力调整贸易政策，类似动态或再次上演。

美国关税政策对航运市场的影响呈现"短期利空、长期分化"特征：干散货市场受大宗商品需求拖累最为直接，需关注中国需求变化与替代供应链的崛起；集装箱市场依赖供应链重构的弹性，短途航线与区域化运输或成新增长点；油轮市场则更多受地缘政治主导，与关税关联度相对较低。

未来政策走向将取决于经济数据与政治博弈。投资者需密切关注关税豁免进展、美联储政策联动及全球贸易量修复信号。航运业的韧性将在此轮冲击中经受考验，而那些能够快速适应贸易重构、优化运力配置的企业，或将在变革中占据先机。

As a core participant in global trade, the United States accounts for about 11% of the global share of international trade, and has a significant advantage in the field of high value-added services. However, the new tariff policy announced by the Trump administration on April 2 is like a heavy blow, directly impacting the commodity trade and global shipping market. This policy not only led to a sharp decline in shipping stocks on the US stock exchange, but also caused the Baltic Dry Index (BDI) to fall for eight consecutive trading days, hitting a new three-week low (1540 points). An expected cooling of demand from China, the world's largest consumer of iron ore, has added to market concerns.

Tariffs drive up the cost of imports, forcing rapid adjustments in global trade chains. International flight operators have cancelled about 10 per cent of scheduled flights on major east-west routes in April in an attempt to stem spiralling freight rates by cutting capacity. In the five weeks between the end of March and May 6 alone, 68 of 713 scheduled flights were canceled. At the same time, the escalation of Sino-US trade frictions has made liquefied petroleum gas (LPG) a focus, and China has imposed tariffs on US LPG exports, directly impacting the earnings of relevant routes.

Supply chain fragmentation is becoming more and more obvious. To avoid U.S. tariffs, some Asian exporters are shifting production capacity to countries such as Vietnam and Mexico, lengthening container shipping routes and pushing up fuel costs along with freight rates. Morgan Stanley analysis pointed out that Vietnam and other countries have also been imposed tariffs, apparel, footwear and other industries that rely on low-cost supply chains will face greater pressure.

Despite the obvious short-term headwinds, major Greek shipowners believe that the tariff policy may force global trade to become more efficient, thus creating structural opportunities. For example, the reconfiguration of trade routes may increase the demand for short-haul transport within the region, driving the transformation of the dry bulk market to a high-frequency, small-volume model. If the United States stimulates domestic infrastructure through tariffs, it may drive domestic demand for commodity transportation, but it needs to be supported by policy clarity.

In the long term, supply chain regionalization (such as nearshore outsourcing) is accelerating. The rise of manufacturing in Mexico is likely to increase demand for container transport in the Americas, while the dry bulk market needs to adapt to diversified supplies of iron ore, coal and other resources. In addition, policy uncertainty could curb global container traffic growth in 2024, but short-term rates could rebound now if companies stock up early to avoid tariffs.

Shipping giant Maersk bluntly said the tariff policy is "not good news" and the container market is facing greater uncertainty in an already volatile trade environment. The contradictory nature of Trump's policy goals also adds to the confusion in the market - both trying to increase government revenue through tariffs and hoping to promote industrial repatriation, but falling imports may reduce tariff revenue. Morgan Stanley sees the April tariffs as more of a bargaining chip, with subsequent exemptions (such as the US-Mexico-Canada agreement) softening the impact, but policy swings will continue to weigh on market sentiment.

History suggests that if U.S. stocks continue to fall (such as the S&P 500 falling below 5,500), unemployment rises or inflation gets out of control, Trump could compromise before the 2026 midterm elections. In his first term, he adjusted trade policy in response to economic pressures, a similar dynamic could be repeated.

The impact of the US tariff policy on the shipping market presents the characteristics of "short-term negative and long-term differentiation" : The dry bulk market is the most directly affected by the demand for bulk commodities, and it needs to pay attention to the change of Chinese demand and the rise of alternative supply chains; The container market depends on the flexibility of supply chain reconstruction, short-haul routes and regional transportation may become a new growth point; The tanker market is more dominated by geopolitics and less correlated with tariffs.

The future course of policy will depend on economic data and political jockeying. Investors need to pay close attention to the progress of tariff exemptions, the Fed's policy linkage and global trade volume repair signals. The resilience of the shipping industry will be tested in this round of shocks, and those companies that can quickly adapt to trade restructuring and optimize capacity allocation may take the lead in the change.