hiFleet 船队在线

2025年 第20周市场周报

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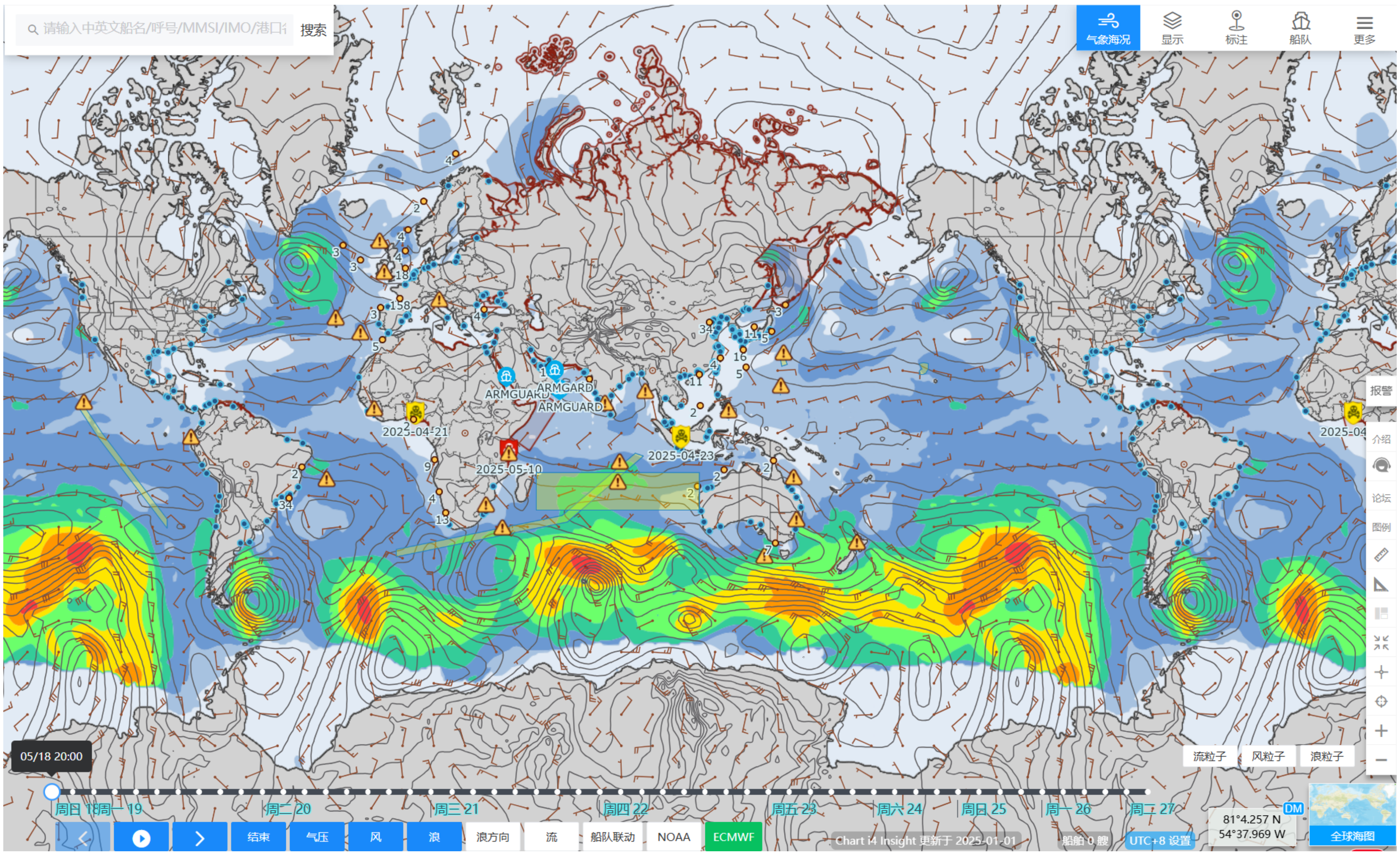
上海迈利船舶科技有限公司

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429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 429 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4-6级，有时中浪；黄海风力4-5级，中浪；东海风力3-5级，中浪；台湾海峡3-4级风，轻浪；南海大部海域风力3-4级，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协助，请联系hiFleet。The coming week the wind in Bohai Sea will become fresh from breeze with moderate sea. Wind in Yellow Sea experience fresh with moderate sea. And China East Sea will be moderate in most time with moderate sea. The wind in the Taiwan Strait is moderate with slight sea. In most of the South China Sea the wind to be moderate with slight 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

5月10日报道，莫桑比克莫辛堡达普拉亚以东约22海里。一艘正在航行的渔船被两艘小艇上的海盗靠近并开火。该渔船加快速度并开始规避动作，导致渔船放弃进近并离开。所有船员报告安全，这艘船有弹孔损坏。10.05.2025: 1320 UTC: Posn: 11:16.6S – 040:44.6EE, around 22NM East of Mocimbao da Praia, Mozambique. A fishing vessel underway was approached and fired upon by pirates in two skiffs. The fishing vessel increased speed and commenced evasive manoeuvres resulting in the skiffs abandoning the approach and moving away. All crew reported safe. The vessel sustained bullet hole damage.

海上事件 Marine Incidents

5月13日市场报道，去年年底受到美国制裁的15万载重吨的Izumo号（2001年建造），已数月未发出AIS信号，注意到该船在进行船对船石油转运时，并将自己伪装成拖船。Market reports on May 13th stated that the 150,000-ton Izumo (built in 2001), which was sanctioned by the United States at the end of last year, has not sent out AIS signals for several months. It was noticed that the vessel was conducting ship-to-ship oil transfer and disguised itself as a tugboat.

其它 Others

没有 Nil

备注 Remark

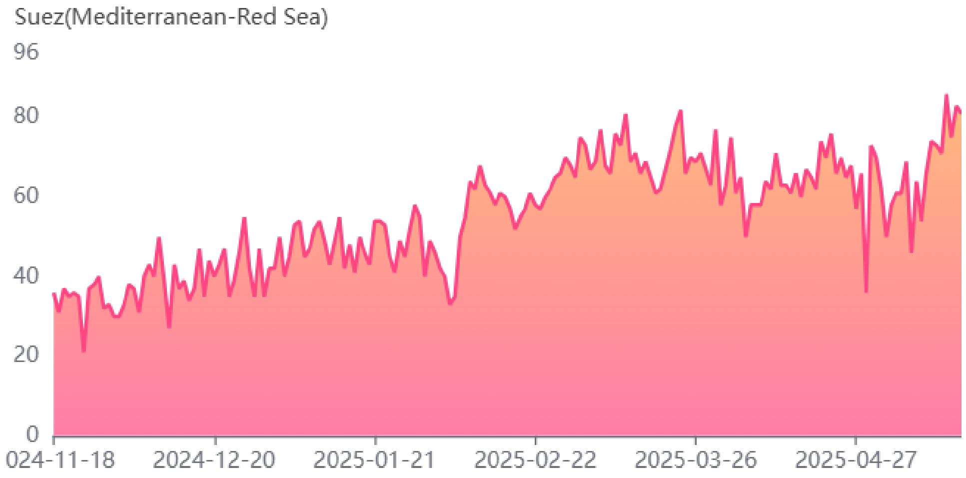
本报告数据截止时间为2025年5月18日北京时间17点；所有数据和或观点仅供参考，在任何情况下本公司及其员工不承担任何风险。 The data deadline for this report is Beijing time 17 hours on May 18th of 2025; All data and/or opinions are for reference only and under no circumstances do the Company and its employees assume any risk.

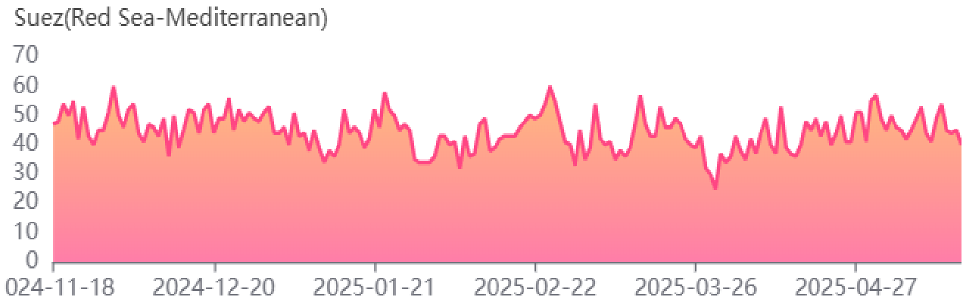
第二部分 航运数据 SHIPPING DATA

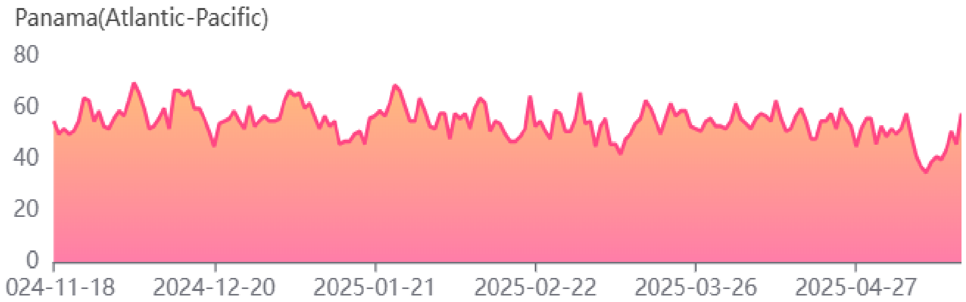
最近一周船舶运河/河口锚地等待数量

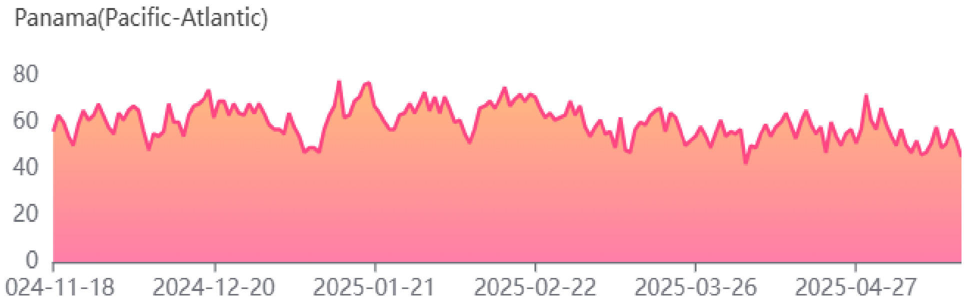
Latest Week Update Vessel Waiting Numbers Information in Anchorages of Canals and Rivers

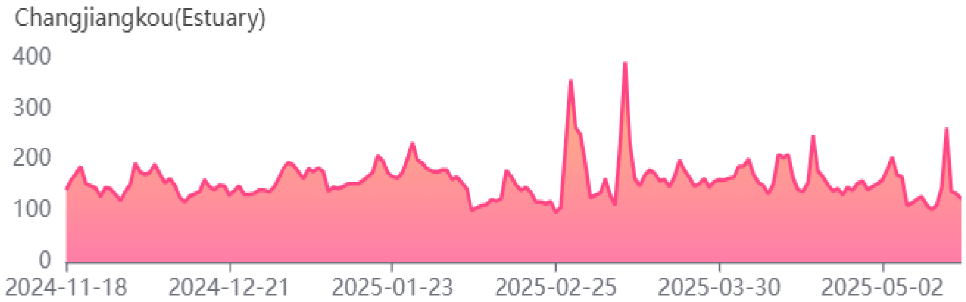
Canal/Riv.	P.N.	M.N.	WoW	MoM
Suez.Red	40	1348	-12	188
Miss.Riv.	5	203	-25	102
CJK	123	4257	-3	-659
Pa.Atlan.	58	1439	-20	-154
Colum.Riv.	2	167	-11	-13
Suez.Med.	81	1925	130	36
Pa.Pac.	45	1570	7	-41
ZJK	68	2673	-37	93

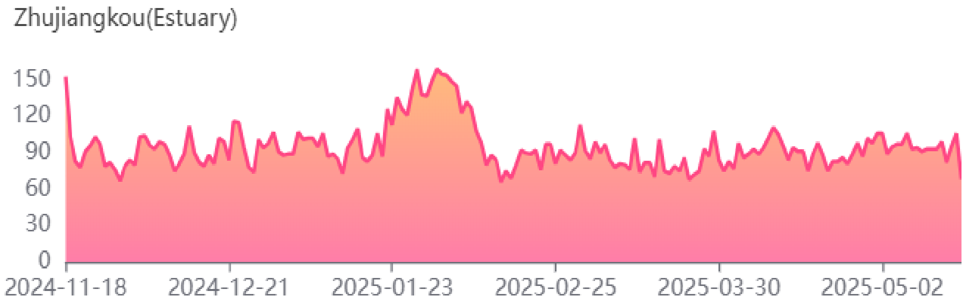


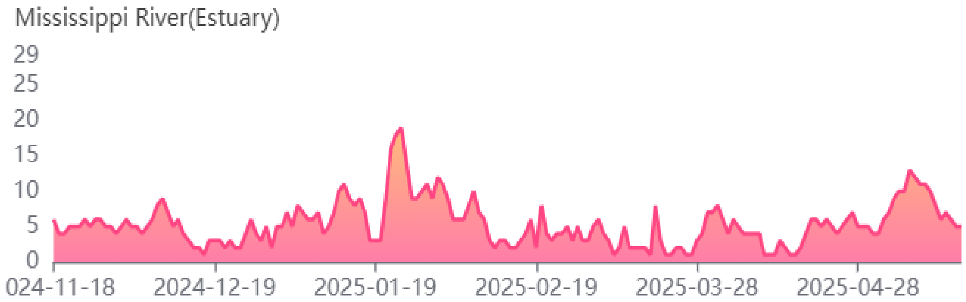


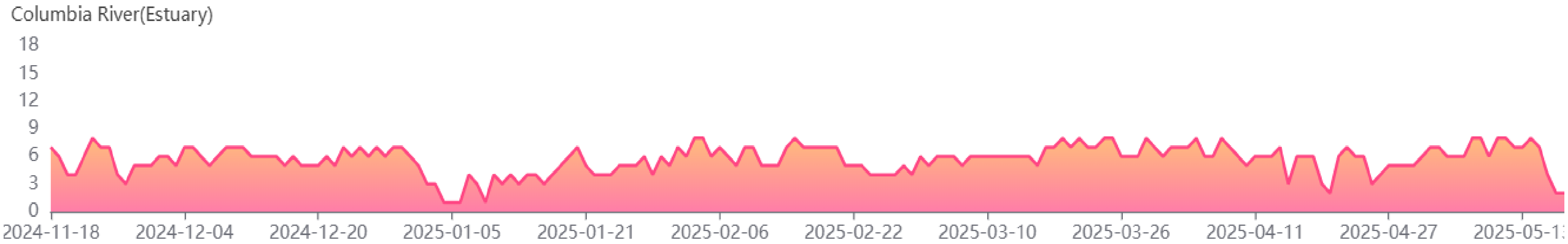










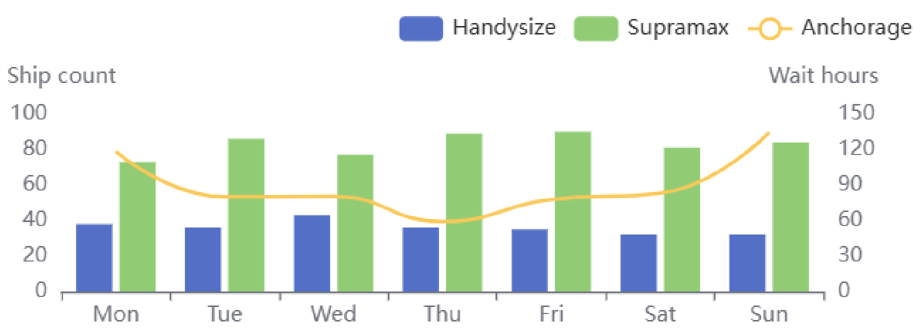


(P.N-Present Number; M.N.-Month Number; WoW-Week on Week; MoM-Month on Month)

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

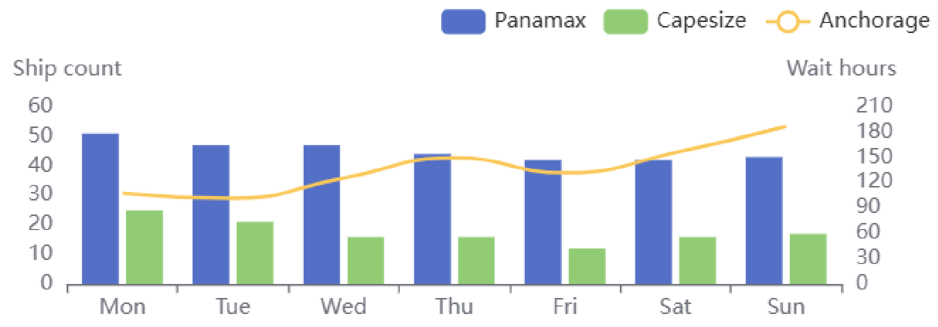
Type	M	T	W	Th	F	Sat	Sun
HDY	38	36	43	36	35	32	32
SMX	73	86	77	89	90	81	84
WT.h.	118.4	80.05	80.3	59.1	77.7	83	134.5



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

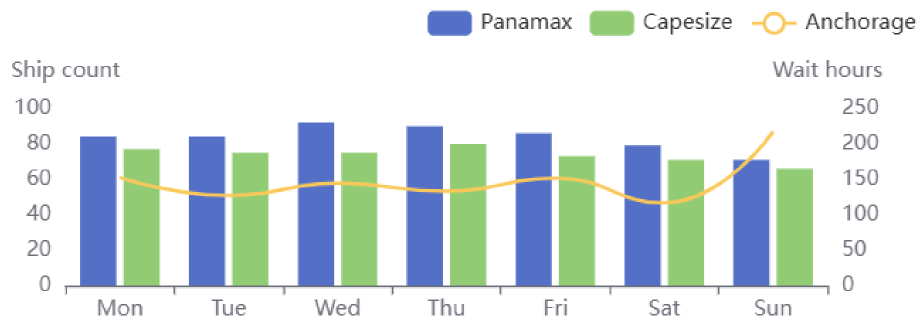
Type	M	T	W	Th	F	Sat	Sun
Pan.	51	47	47	44	42	42	43
Cap	25	21	16	16	12	16	17
WT.h.	107.5	101.6	125.6	149.6	131.7	155.7	187



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

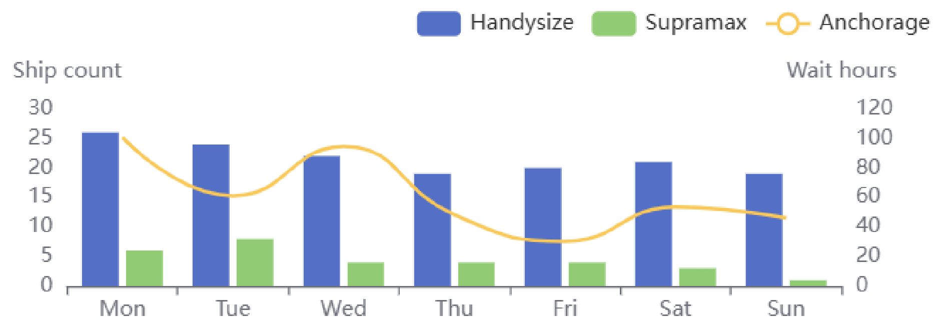
Type	M	T	W	Th	F	Sat	Sun
Pan.	84	84	92	90	86	79	71
Cap	77	75	75	80	73	71	66
WT.h.	152.3	126.8	144.4	132.8	151.5	116.4	217



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

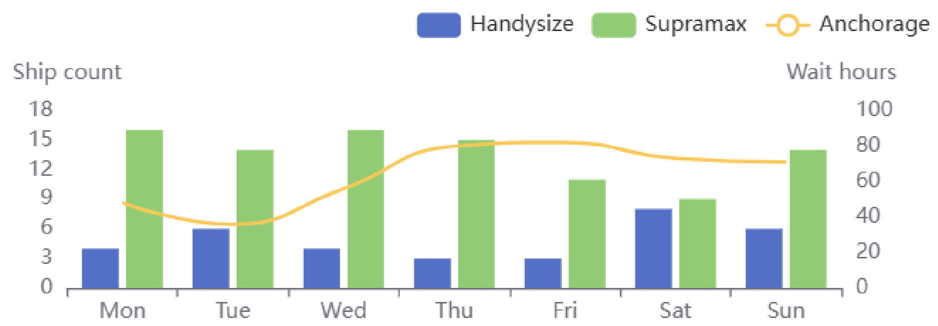
Type	M	T	W	Th	F	Sat	Sun
HDY	26	24	22	19	20	21	19
SMX	6	8	4	4	4	3	1
WT.h.	100.65	61.05	94.5	48.3	30.3	53.45	46



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

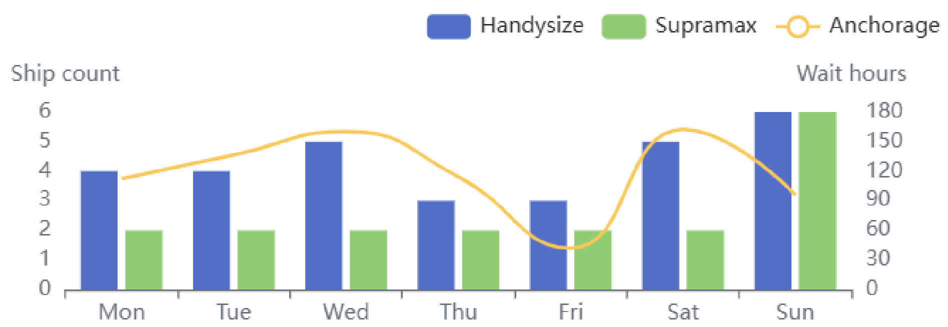
Type	M	T	W	Th	F	Sat	Sun
HDY	4	6	4	3	3	8	6
SMX	16	14	16	15	11	9	14
WT.h.	48.05	35.9	55.9	79.9	82	73	71



最近一周拉普拉特河区域超大型散货船和灵便型散货船舶锚泊数量和平均锚泊时长

Latest Week Update for Supra and Handy Num. and Waiting Time Information in Anchorages of Plate River

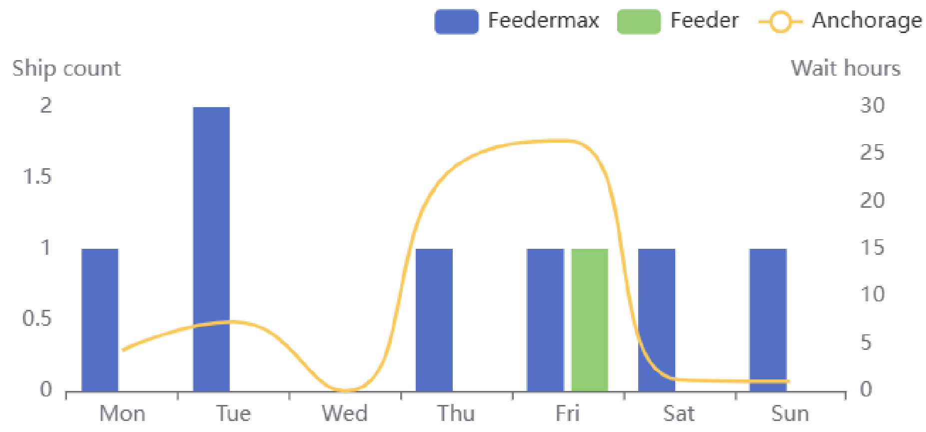
Type	M	T	W	Th	F	Sat	Sun
HDY	4	4	5	3	3	5	6
SMX	2	2	2	2	2	2	6
WT.h.	112.3	136.3	160.3	114.2	41.9	162.2	96



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

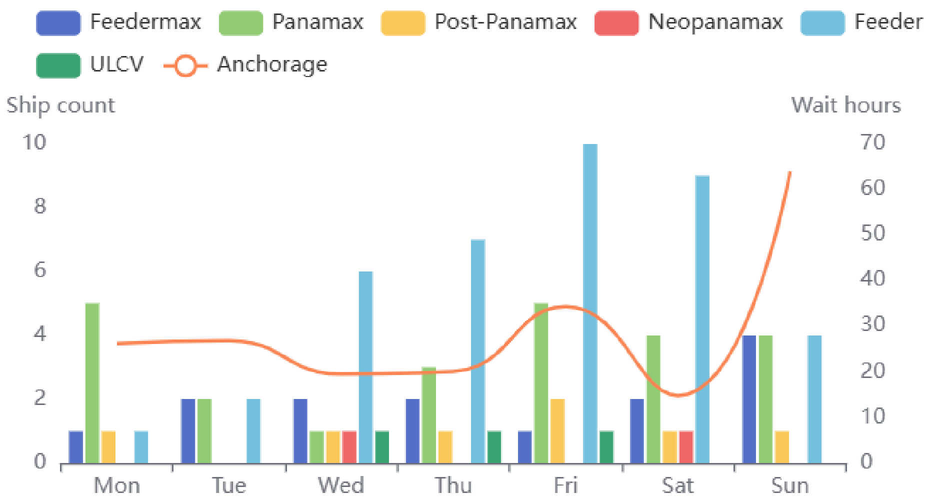
Type	M	T	W	Th	F	Sat	Sun
F.ma.	1	2	0	1	1	1	1
Pan.	0	0	0	0	0	0	0
PPx	0	0	0	0	0	0	0
NPx	0	0	0	0	0	0	0
Fd	0	0	0	0	1	0	0
WT.h.	4.3	7.3	0.0	23.8	26.45	1.2	1
Ulcv	0	0	0	0	0	0	0



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

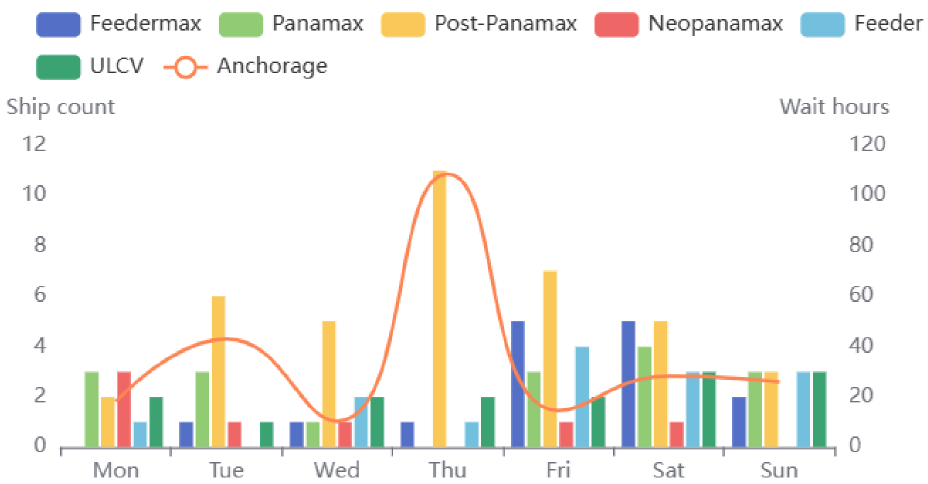
Type	M	T	W	Th	F	Sat	Sun
F.ma.	1	2	2	2	1	2	4
Pan.	5	2	1	3	5	4	4
PPx	1	0	1	1	2	1	1
NPx	0	0	1	0	0	1	0
Fd	1	2	6	7	10	9	4
Ulcv	0	0	1	1	1	0	0
WT.h.	26.2	26.8	19.5	20.1	34.3	14.8	64



最近一周新加坡区域集装箱船锚泊数量和平均锚泊时长

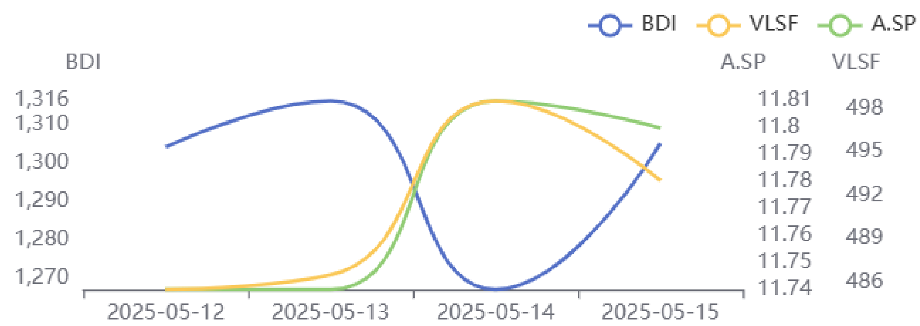
Latest Week Update for Container Vessels Num. and Waiting Time Information in Anchorages of Singapore

Type	M	T	W	Th	F	Sat	Sun
F.ma.	0	1	1	1	5	5	2
Pan.	3	3	1	0	3	4	3
PPx	2	6	5	11	7	5	3
NPx	3	1	1	0	1	1	0
Fd	1	0	2	1	4	3	3
Ulcv	2	1	2	2	2	3	3
WT.h.	18.1	43.05	10.35	108.7	14.55	28.3	26



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

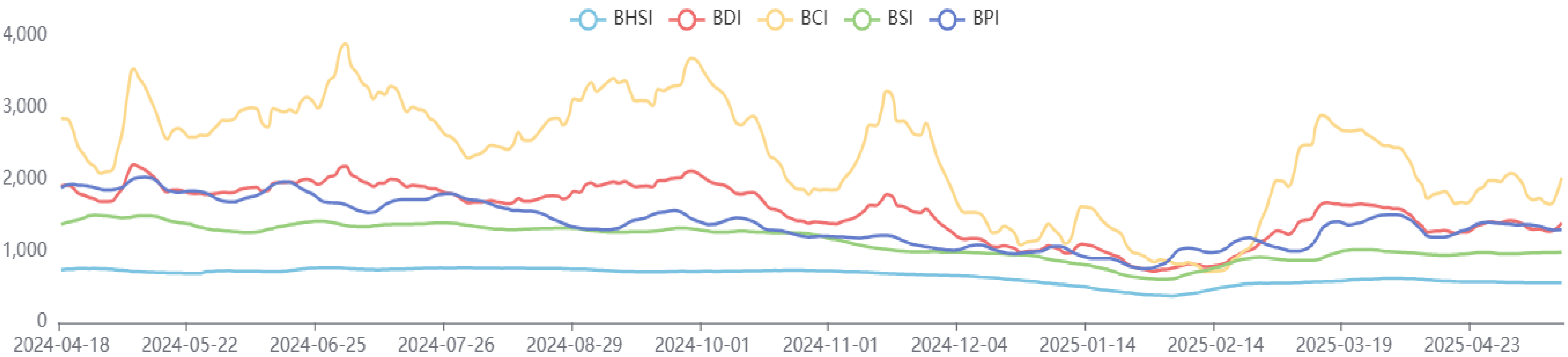
Type	M	T	W	Th	F	Sat	Sun
BDI	1342	1316	1295	1287			
VLSF	485.50	486.50	498.50	493.00			
A.SP	11.74	11.74	11.81	11.8	11.85	11.85	



第三部分 航运市场 SHIPPING MARKET

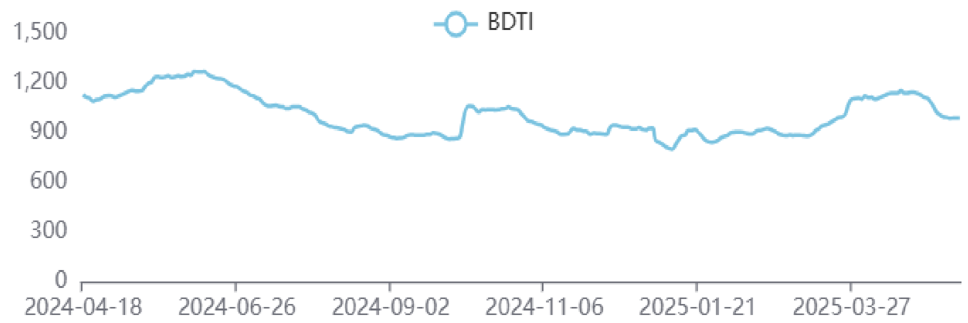
波罗的海干散货指数Baltic Dry Index

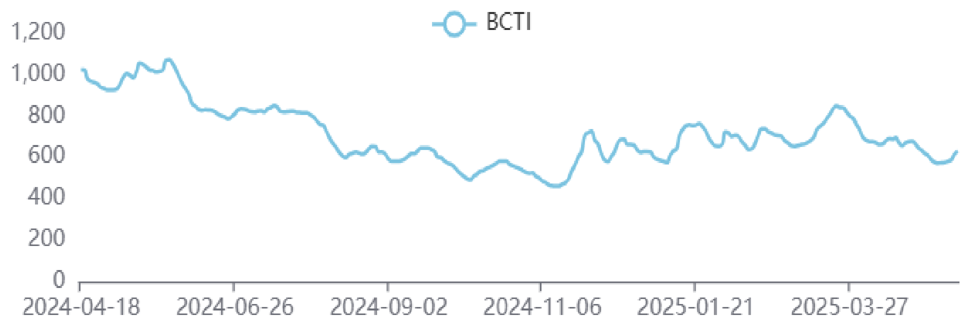
Type	PI	WoW	W%	M%	y%
BDI	1388	89.0	6.85	10.07	-23.61
BCI	2018	309.0	18.08	20.26	-21.11
BPI	1290	-63.0	-4.66	1.34	-30.08
BSI	978	9.0	0.93	2.95	-31.37
BHSI	554	0.0	0.0	-2.64	-20.06

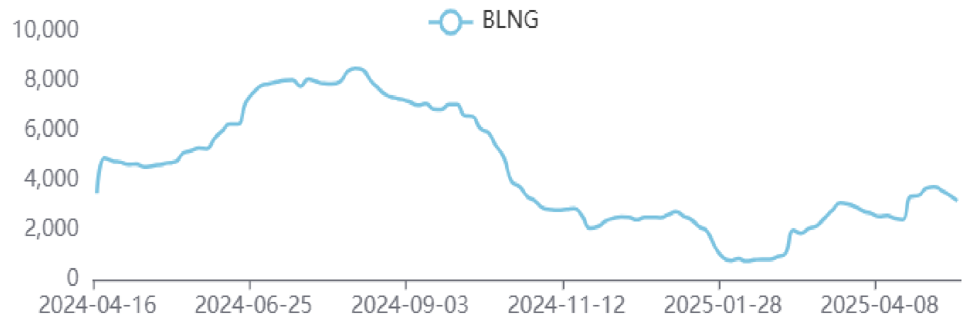


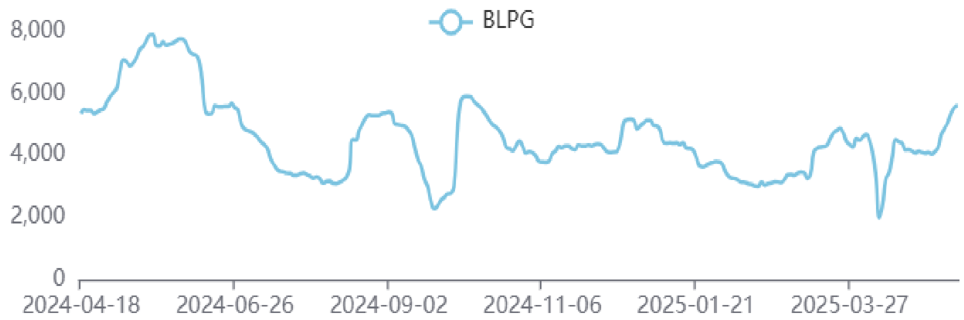
能源运价指数Energy Shipping Index

Type	PI	WoW	W%	M%	y%
BDTI	988	-7.0	-0.7	-14.24	-16.13
BCTI	629	56.0	9.77	-6.12	-39.92
BLNG	3157	-423.0	-11.82	28.49	-32.61
BLPG	5597	920.0	19.67	26.29	-25.48

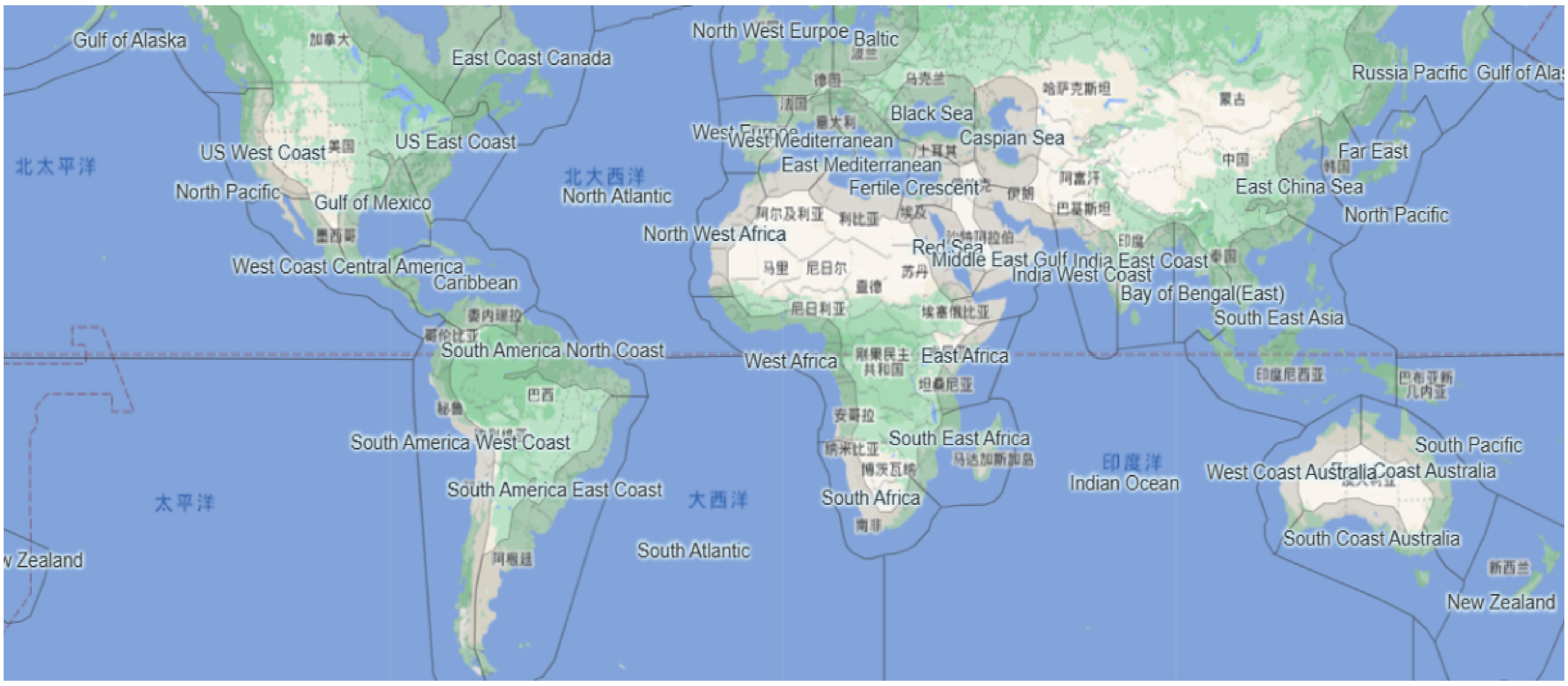








第四部分 运力分布 SUPPLY DISTRIBUTION

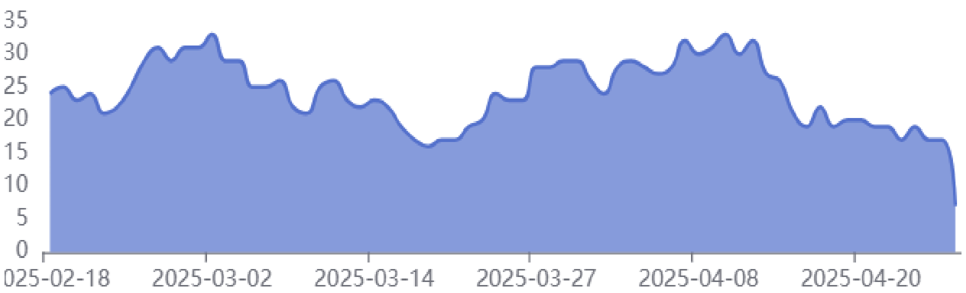


好望角型散货船 Capesize

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.

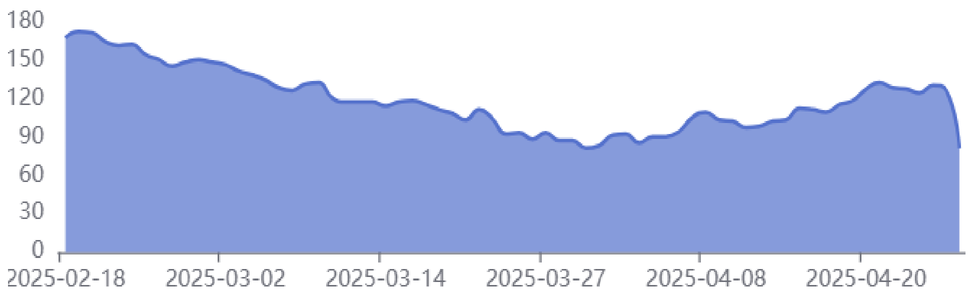
Type	M	T	W	Th	F	Sat	Sun
Cape	19	19	17	19	17	17	7



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.

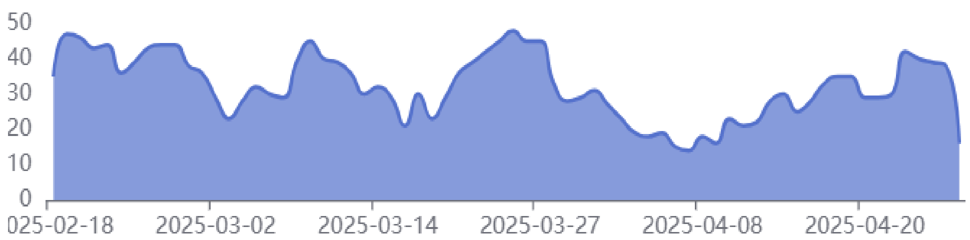
Type	M	T	W	Th	F	Sat	Sun
Cape	132	128	127	124	130	126	81



区域：南非，最近一周好望角型散货船准备装货船舶数量

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

Type	M	T	W	Th	F	Sat	Sun
Cape	29	30	42	40	39	38	16

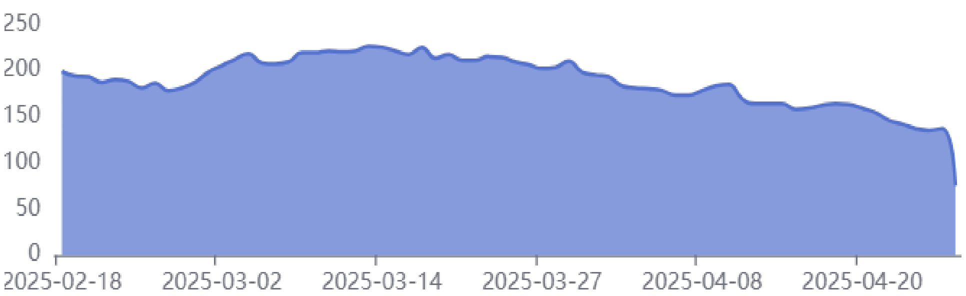


巴拿马型散货船 PANAMAX

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.

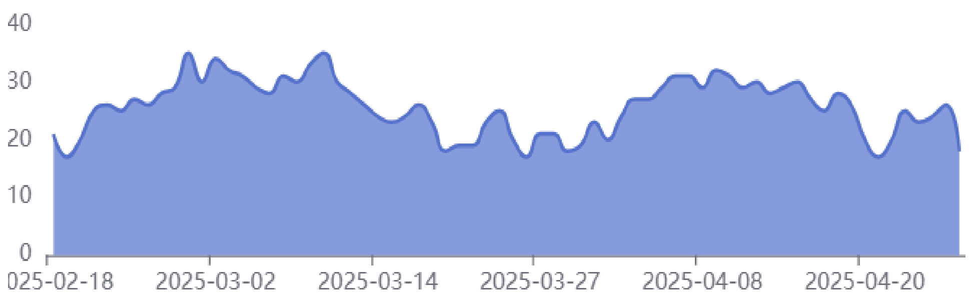
Type	M	T	W	Th	F	Sat	Sun
Pan.	154	146	142	137	135	137	75



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.

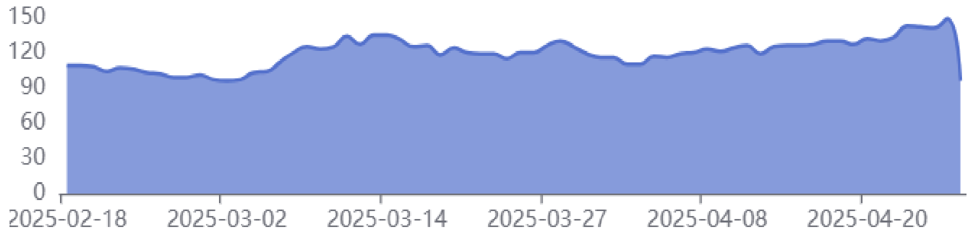
Type	M	T	W	Th	F	Sat	Sun
Pan.	8	10	8	9	9	8	3



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.	130	133	143	142	141	149	96

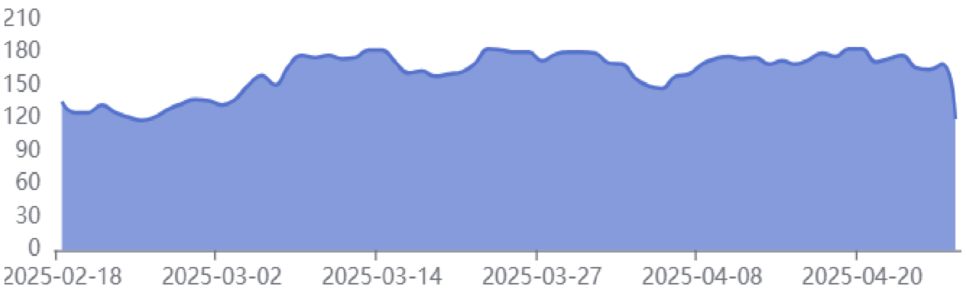


超大灵便型散货 SUPRAMAX

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.

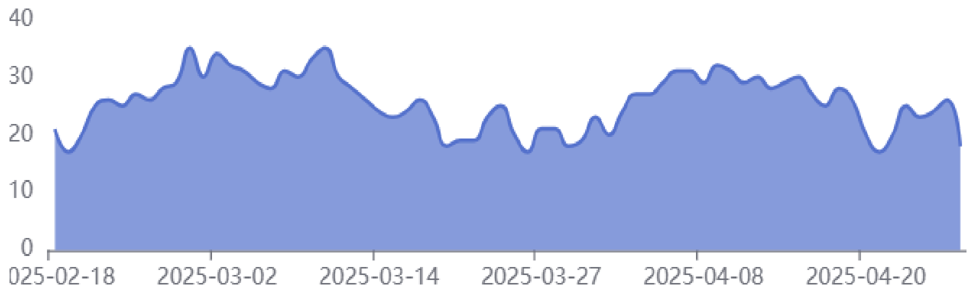
Type	M	T	W	Th	F	Sat	Sun
SMX	171	174	177	166	164	169	119



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.

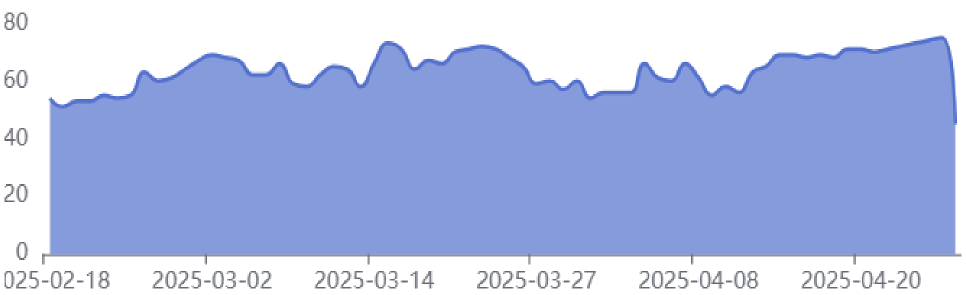
Type	M	T	W	Th	F	Sat	Sun
SMX	17	20	25	23	24	26	18



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.

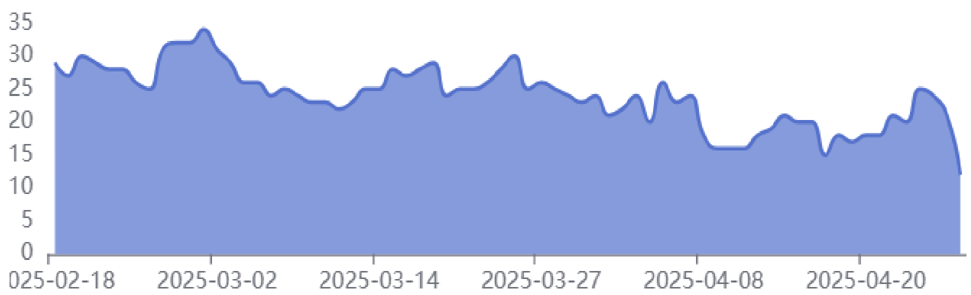
Type	M	T	W	Th	F	Sat	Sun
SMX	18	21	20	25	24	21	12



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.

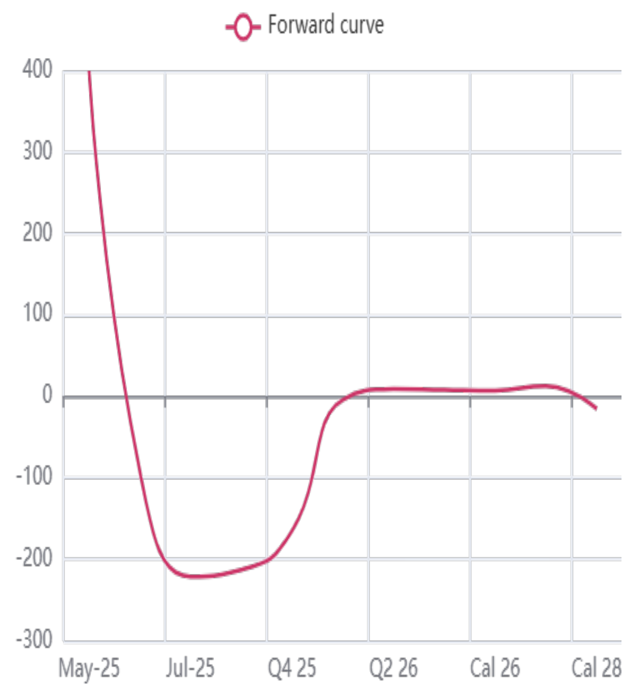
Type	M	T	W	Th	F	Sat	Sun
SMX	70	71	72	73	74	75	45



第五部分 远期运价协议 FFA

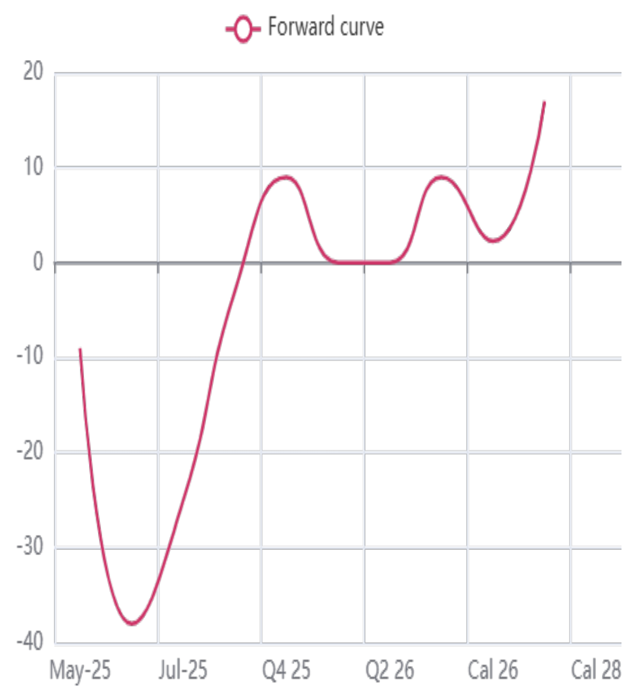
好望角型散货船Capesize

5TC	$/day	WoW	
May-25	16,304.00	400.0	2.5 %
Jun-25	18,904.00	-92.0	-0.5 %
Jul-25	18,829.00	-221.0	-1.2 %
Q3 25	19,188.67	-212.67	-1.1 %
Q4 25	20,308.00	-164.67	-0.8 %
Q1 26	12,125.00	-4.0	0.0 %
Q2 26	17,592.00	9.0	0.1 %
Q3 26	21,083.00	8.0	0.0 %
Cal 26	18,058.25	7.25	0.0 %
Cal 27	18,992.00	13.0	0.1 %
Cal 28	18,806.00	-15.0	-0.1 %



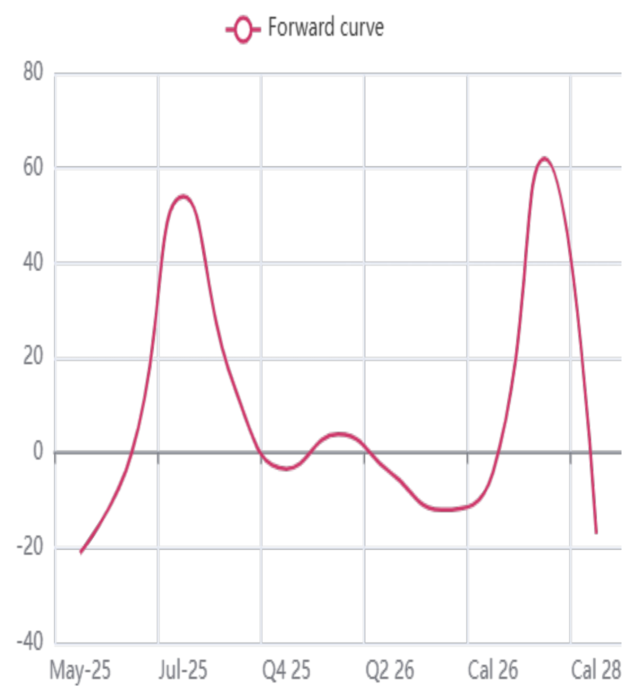
巴拿马型散货船Panamax

4TC	$/day	WoW	
May-25	10,508.00	-9.0	-0.1 %
Jun-25	10,254.00	-38.0	-0.4 %
Jul-25	10,267.00	-25.0	-0.2 %
Q3 25	10,426.33	-3.0	0.0 %
Q4 25	10,316.67	9.0	0.1 %
Q1 26	8,713.00	0.0	0.0 %
Q2 26	10,663.00	0.0	0.0 %
Q3 26	10,467.00	9.0	0.1 %
Cal 26	9,952.50	2.25	0.0 %
Cal 27	10,242.00	17.0	0.2 %
Cal 28	-	-	-



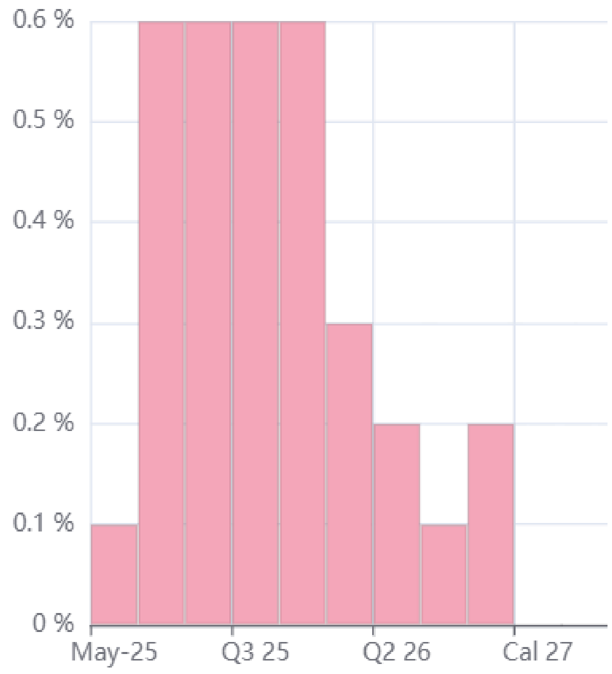
超大灵便型散货船Supramax

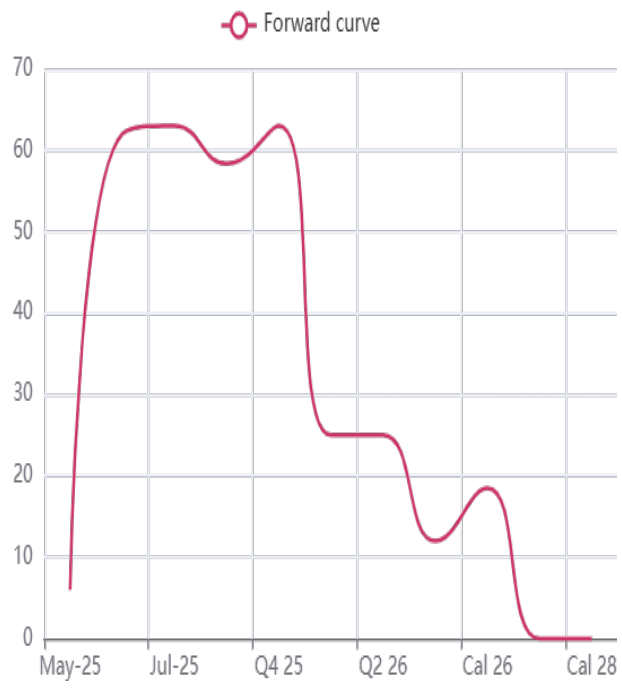
10TC	$/day	WoW	
May-25	10,267.00	-21.0	-0.2 %
Jun-25	10,450.00	0.0	0.0 %
Jul-25	10,617.00	54.0	0.5 %
Q3 25	10,733.33	13.67	0.1 %
Q4 25	10,571.33	-3.33	0.0 %
Q1 26	8,979.00	4.0	0.0 %
Q2 26	10,829.00	-4.0	0.0 %
Q3 26	10,771.00	-12.0	-0.1 %
10,229.25	Cal 26	-4.0	0.0 %
Cal 27	10,604.00	62.0	0.6 %
Cal 28	10,871.00	-17.0	-0.2 %



灵便型散货船Handysize

7TC	$/day	WoW	
May-25	10,100.00	6.0	0.1 %
Jun-25	10,350.00	62.0	0.6 %
Jul-25	10,488.00	63.0	0.6 %
Q3 25	10,600.33	58.33	0.6 %
Q4 25	10,387.67	63.0	0.6 %
Q1 26	8,700.00	25.0	0.3 %
Q2 26	10,675.00	25.0	25.0
Q3 26	10,575.00	12.0	0.1 %
Cal 26	10,043.75	18.5	0.2 %
Cal 27	10,188.00	0.0	0.0 %
Cal 28	10,363.00	0.0	0.0 %

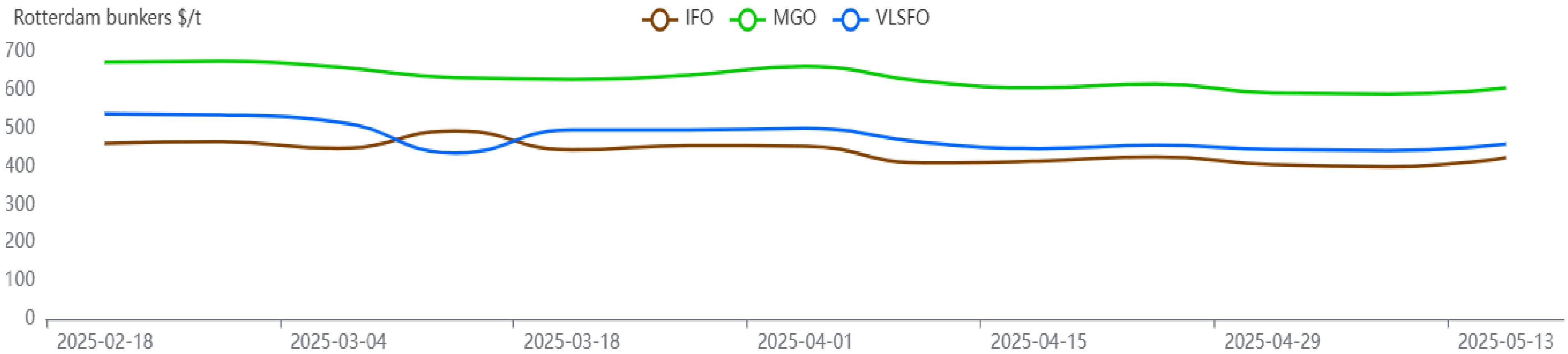


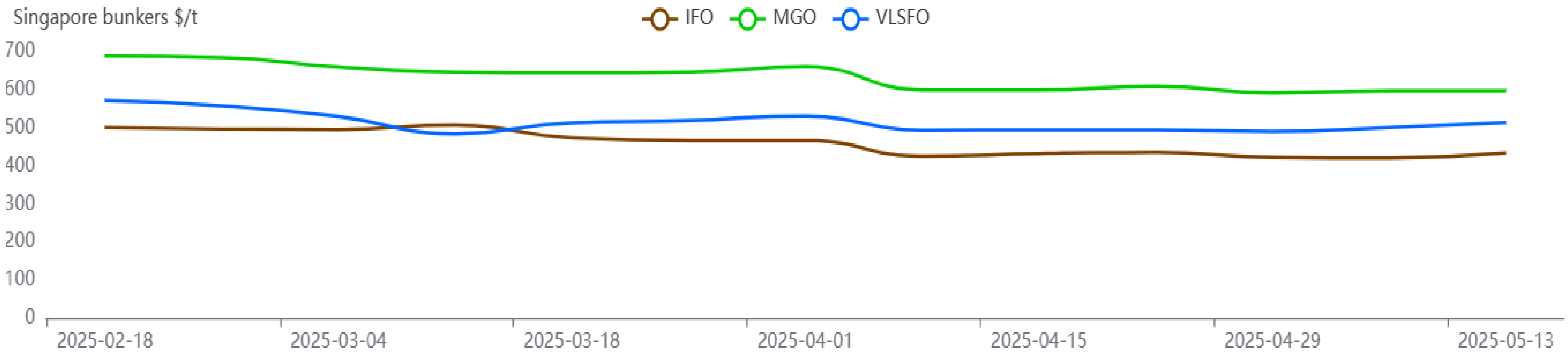


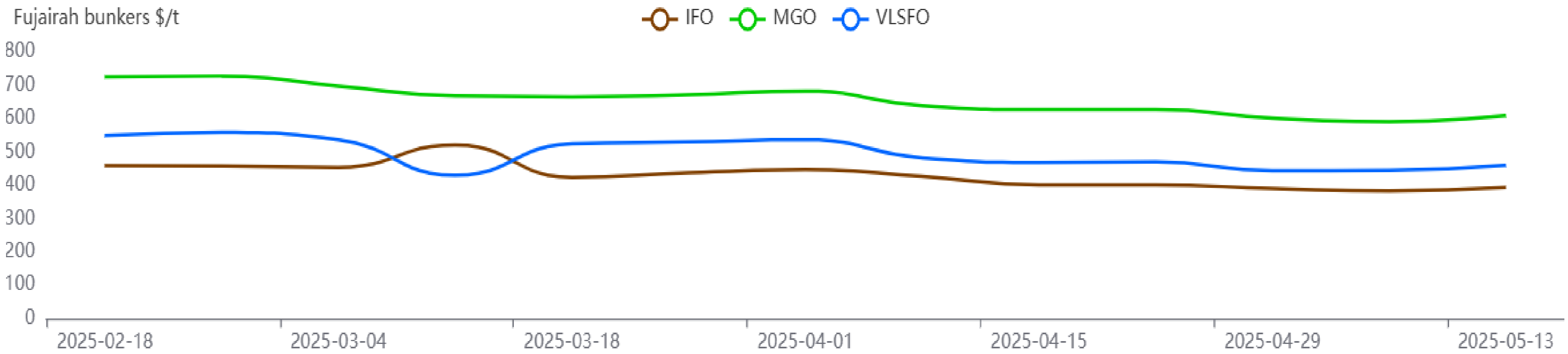
第六部分 燃油价格 BUNKER PRICE

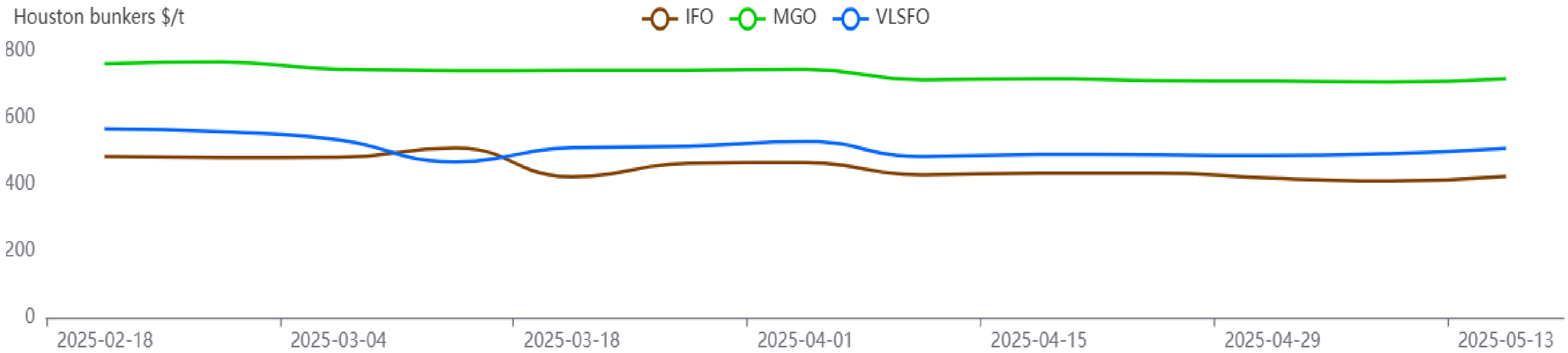
MP	LO	HO	MO	SP	WoW	W%	M%
zhoushan	511.5	459.0	650.0	52.5	-7.0	-11.76	-7.08
Singapore	514.0	434.0	598.5	80.0	0.0	0.0	28.0
Rotterdam	459.0	423.5	606.5	35.5	-7.0	-16.47	7.58
Fujairah	460.0	394.0	609.5	66.0	4.0	6.45	-2.22
Houston	508.5	424.5	717.5	84.0	1.5	1.82	50.0

(MP-Bunkering Main Ports; LO-Heavy Low Sulphur Fuel Oil; HO-Heavy Hight Sulphur Fuel Oil; MO-MGO; SP-Spread;)





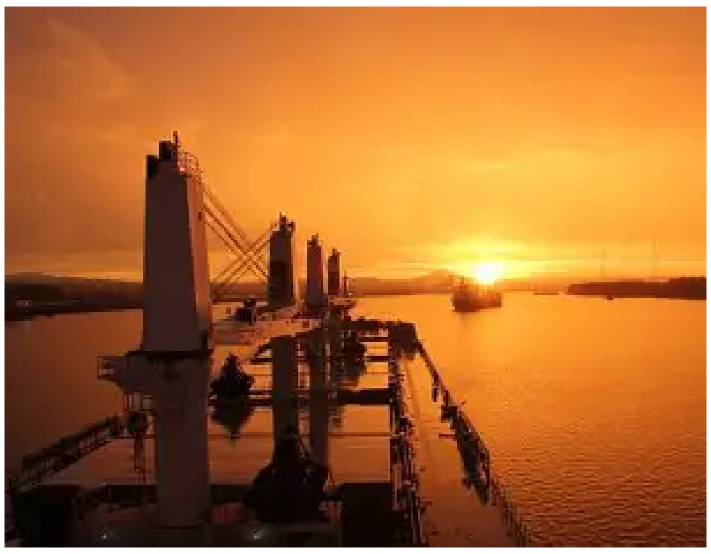




第七部分 最新商品价格 LATEST COMMODITIES PRICE

Grains and Oilseeds	Index		+/-	Weekly	Monthly	YTD
Wheat	197.0		-3.0	-1.5	-3.43	-10.45
Maize	226.0		-5.0	-2.16	-7.0	6.6
Soybeans	204.0		1.0	0.49	-1.92	-11.69
Rice	176.0		-1.0	-0.56	0.57	-29.6
Barley	228.0		-4.0	-1.72	-3.8	1.33
Energy		Index	+/-	Weekly	Monthly	YTD
Crude Oil	USD/Bbl	62.38	3.98	6.82	0.79	-20.51
Brent	USD/Bbl	65.26	3.92	6.39	0.02	-21.41
Natural Gas	USD/MMBtu	3.71	0.06	1.64	10.75	62.01
Gasoline	USD/Gal	2.14	0.11	5.42	5.42	-15.08
Heating Oil	USD/Gal	2.12	0.14	7.07	0.95	-13.11
Ethanol	USD/Gal	1.73	0.01	0.58	-4.95	-4.42
Naphtha	USD/T	551.81	23.66	4.48	2.0	-15.79
Propane	USD/Gal	0.75	0.04	5.63	-7.41	8.7
Uranium	USD/Lbs	71.25	1.15	1.64	10.64	-22.76
Methanol	CNY/T	2338.0	25.0	1.08	-1.6	-10.8
TTF Gas	EUR/MWh	35.18	0.62	1.79	2.39	19.74
UK Gas	GBp/thm	83.77	0.63	0.76	-0.99	17.49
Industrial		Index	+/-	Weekly	Monthly	YTD
Copper	USD/Lbs	4.62	0.06	1.32	0.0	-1.7
Coal	USD/T	99.75	1.0	1.01	4.45	-30.73
Steel	CNY/T	3089.0	21.0	0.68	0.91	-11.24
Iron Ore	USD/T	99.75	0.42	0.42	-0.33	-14.69
Aluminum	USD/T	2440.4	0.0	0.0	2.37	-3.92
Lithium	CNY/T	64600.0	-650.0	-1.0	-9.71	-41.0
Metals		Index	+/-	Weekly	Monthly	YTD
Gold	USD/t.oz	3255.14	-92.37	-2.76	0.86	38.57
Silver	USD/t.oz	33.14	0.7	2.16	2.66	17.94
Platium	null	984.8	12.2	1.25	3.9	N/A
Currencies	Index		+/-	Weekly	Monthly	YTD
EUR/USD	1.11		-0.02	-1.77	-1.77	2.78
USD/CNY	7.2		-0.04	-0.55	-1.5	-0.55

第八部分 本周话题 WEEKLY TOPIC



2025年第一季度灵便型干散货市场

2025年第一季度受中国高库存影响灵便型干散货市场运费市场承压，Handysize和Supramax现货市场平均运费同比分别下降24%和36%。

最近几年不仅仅是集装箱航运市场给股东带来丰厚的回报，灵便型干散货船东也尝到了甜头，一些战略规划较好的航运公司开始了船队结构优化，一方面定制更新更加环保的船舶，一方面开始加快老旧船的处理，以提升其未来市场的持续发展的竞争力。受碳排放新规的实施和环保的严格要求，更多船东接受环保概念的船舶和升级，以应对日益严格的IMO　碳减排法规。具备规模的灵便型散货运营商也积极的扩张其船队营运规模，同时锁定中长期租约以确定未来主要收益率水平。

某些灵便型干散货船东启动股票回购，以维持市场投资人的信心，灵便型市场走出了年初低位阴霾，普遍有10%或以上的涨幅，未来应该有更好的涨幅。

短期看中国库存高企、钢铁行业重组及贸易冲突抑制干散货需求，但巴西大豆创纪录丰收可能部分抵消美国对华出口下滑的影响；长期看东盟国家基建需求、全球粮食与能源贸易结构性增长支撑吨海里需求。

从长期来看，船舶运力总体供应基本面对干散货市场来说是个好兆头。总干散货订单和灵便型散货船订单到目前分别占船队的比例为10.3%和10.4%。而灵便型和超重型船队持续老化，船龄超过20年的船只分别占现有船队的14%和12%。因为市场局势不明朗，加上环保法规的日趋严格和国际关税政策的不确定性，干散货新船订单继续下降，2025年第一季度同比下降90%，中长期或现结构性供应短缺。

红海与黑海动荡局势，迫使航线绕行而增加吨海里需求，推高了运营成本与风险，同时也推高了航运运费市场，风浪越大鱼越贵。随着特朗普2.0时代开启，增加了国际贸易诸多不确定性，如果冲突升级或引发全球经济放缓。

中短期灵便型航运公司策略在寻求航次高比例货物覆盖，同时练好内功以控制船队营运成本，在市场地位盘整时注重船队更新以图长期发展和抵御市场波动。长期看市场，航运公司应该需要押注更环保船舶与数字化运营，夯实低碳时代竞争力。

地缘政治与贸易冲突带来不确定性，但结构性供应短缺和吨海里需求增长为长期运费提供支撑。2025年开局面临需求疲软和外部风险此起彼伏，航运公司需要稳健现金流，高效船队管理与成本控制，注重绿色转型，有望在行业整合中强化自身地位，长远看将受益于供需改善与环保法规带来的红利。

In the first quarter of 2025, due to the high inventory in China, the freight rate market for portable dry bulk cargo was under pressure. The average freight rates in the Handysize and Supramax spot markets decreased by 24% and 36% respectively year-on-year.

In recent years, not only has the container shipping market brought substantial returns to shareholders, but also portable dry bulk shipowners have reaped the benefits. Some shipping companies with better strategic planning have begun to optimize their fleet structure. On the one hand, they customize and update more environmentally friendly vessels; on the other hand, they have started to accelerate the disposal of old ships to enhance their competitiveness for sustainable development in the future market. Due to the implementation of new carbon emission regulations and strict environmental protection requirements, more shipowners are accepting environmentally friendly ships and upgrades to cope with the increasingly strict IMO carbon reduction regulations. Large-scale portable bulk carriers are also actively expanding the scale of their fleet operations, while locking in medium - and long-term leases to determine the main yield levels in the future.

Some portable dry bulk shipowners have initiated share buybacks to maintain the confidence of market investors. The portable market has emerged from the gloom of the low point at the beginning of the year, with a general increase of 10% or more. There should be even better increases in the future.

In the short term, high inventories in China, the restructuring of the steel industry and trade conflicts have curbed the demand for dry bulk cargo. However, the record harvest of soybeans in Brazil may partially offset the decline in US exports to China. In the long term, the infrastructure demand of ASEAN countries and the structural growth of global food and energy trade will support the demand per tonnautical mile.

In the long term, the overall supply of shipping capacity is basically a good omen for the dry bulk market. The total dry bulk orders and portable bulk carrier orders account for 10.3% and 10.4% of the fleet respectively so far. The portable and super-heavy fleets continue to age, with vessels over 20 years old accounting for 14% and 12% of the existing fleets respectively. Due to the unclear market situation, coupled with increasingly strict environmental protection regulations and the uncertainty of international tariff policies, new orders for dry bulk carriers continue to decline. In the first quarter of 2025, they dropped by 90% year-on-year, and a structural supply shortage may occur in the medium and long term.

The turbulent situations in the Red Sea and the Black Sea have forced shipping routes to detour, increasing the demand per tonnage of nautical miles, pushing up operating costs and risks. At the same time, it has also driven up the shipping freight market, with larger fish becoming more expensive in the stormy weather. With the advent of the Trump 2.0 era, many uncertainties have been added to international trade. If conflicts escalate, it may trigger a global economic slowdown.

The strategy of medium and short-term flexible shipping companies is to seek a high proportion of cargo coverage on voyages, while strengthening internal capabilities to control the operating costs of the fleet. When the market position is consolidating, they focus on fleet renewal to achieve long-term development and withstand market fluctuations. Looking at the market in the long term, shipping companies should bet on more environmentally friendly vessels and digital operations to strengthen their competitiveness in the low-carbon era.

Geopolitical and trade conflicts bring uncertainties, but structural supply shortages and the growth in demand per tonne-mile provide support for long-term freight rates. At the beginning of 2025, shipping companies are confronted with weak demand and a series of external risks. They need stable cash flow, efficient fleet management and cost control, as well as a focus on green transformation. They are expected to strengthen their position in the industry consolidation and, in the long run, benefit from the dividends brought by improved supply and demand and environmental protection regulations.