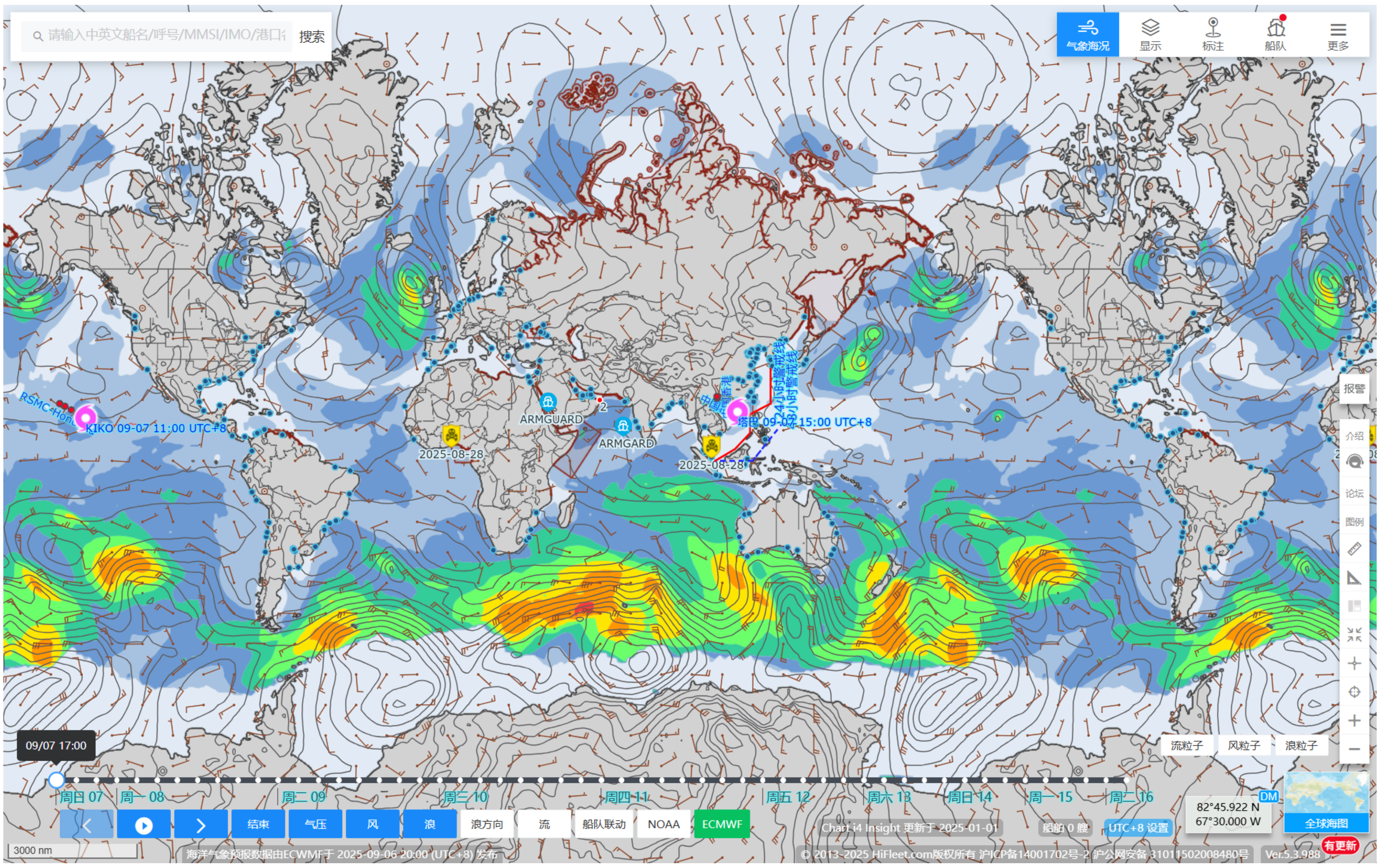
2025年
第36周市场周报

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1539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 1539 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3-7级，下周末有大浪；东海风力3-6级，下半周有大浪；台湾海峡3-5级风，中浪；南海热点风暴塔巴正朝着西北方向移动，预计9月8号早上在阳江一带登陆，有巨浪。太平洋北部和北大西洋的气旋开始变得频繁。The coming week the wind in Bohai Sea is moderate with slight sea. Wind in Yellow Sea will become strong to near gale with rough sea in the end of next week. And wind in China East Sea will become strong with rough sea. The wind in the Taiwan Strait is fresh with moderate sea. In the South China Sea the tropic storm TAPAH is moving northwest and will land in Yangjiang area in morning of about Sep 08th 2025 with very rough sea there in the beginning of the next week. The cyclone low activities become frequent in North of Pacific and Atlantic.

海盗事件 Piracy

8月28号，在加纳阿隆加以西约 46 公里处，一艘漂泊的油轮上的值班人员发现有一艘小船靠近，船长立即发出警报，全体船员在指挥中心集合以防万一，小船靠近后，船长联系了船东和多哥海军寻求援助，一艘多哥海军巡逻艇抵达，登上油轮，确保了所有船员的安全。该油轮随后前往洛美锚地，由多哥当局进行进一步调查。28.08.2025: 1925 UTC: Posn: 05:10.21N – 001:22.92E, Around 46nm SE of Anloga, Ghana. Duty crew onboard a drifting tanker spotted a skiff approaching. Master alerted and crew mustered in the citadel as a precaution. As the skiff came alongside the Master contacted the vessel owners and the Togo Navy for assistance. A Togo Navy patrol boat arrived, boarded the tanker, and ensured the safety of all crewmembers. The tanker, proceeded to Lome anchorage for further investigation by the Togo Authorities.

海上事件 Marine Incidents

8月28号市场信息，印度尼西亚海事与海岸警卫队（ISCG）将采用人工智能进行海上监控系统，以打击海盗行为，该系统据称SRT-MDA 国家综合海上监视系统，为印尼国家海上安全系统（NMSS）设施的组成部分。Market Information on August 28th: The Indonesian Maritime and Coast Guard (ISCG) will adopt an artificial intelligence-based maritime surveillance system to combat piracy. This system is said to be the SRT-MDA National Integrated Maritime Surveillance System, which is a component of the Indonesian National Maritime Security System (NMSS) facilities.

其它 Others

没有 Nil

备注 Remark

本报告数据截止时间为2025年9月7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 Sep 07th of 2025; All data and/or opinions are for reference only and under no circumstances do the Company and its employees assume any risk.

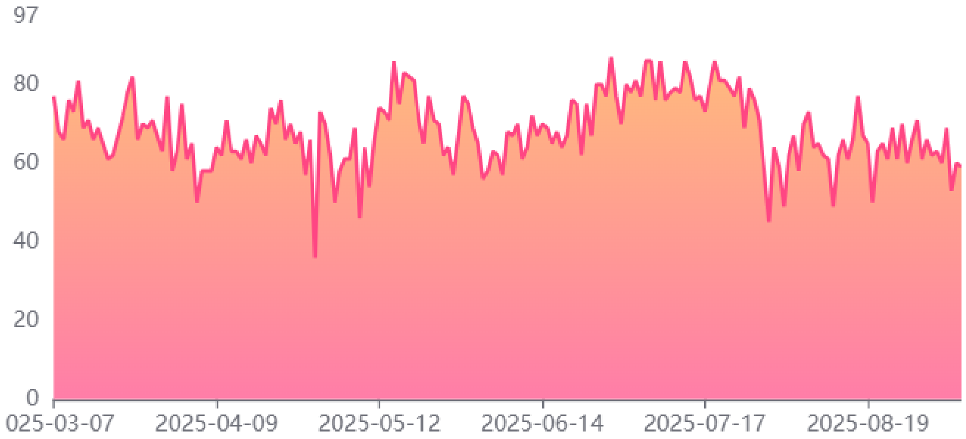
第二部分 航运数据 SHIPPING DATA

最近一周船舶运河/河口锚地等待数量

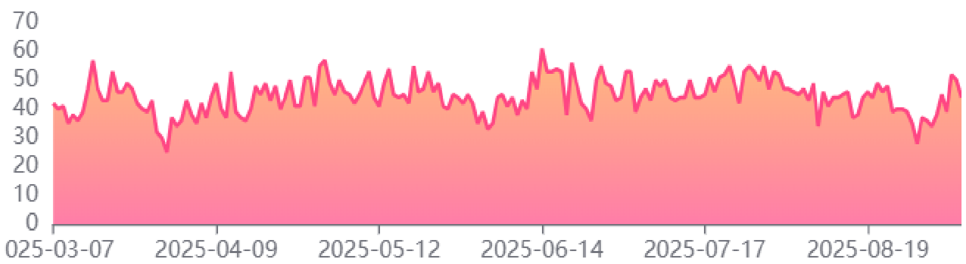
Latest Week Update Vessel Waiting Numbers Information in Anchorages of Canals and Rivers

Canal/Riv.	P.N.	M.N.	WoW	MoM
Suez.Red	44	1214	44	-181
Miss.Riv.	1	96	-11	-9
CJK	136	4811	-32	47
Pa.Atlan.	55	1474	29	-71
Colum.Riv.	7	162	19	71
Suez.Med.	59	1825	-32	-226
Pa.Pac.	50	1636	26	-249
ZJK	93	3379	-83	-127

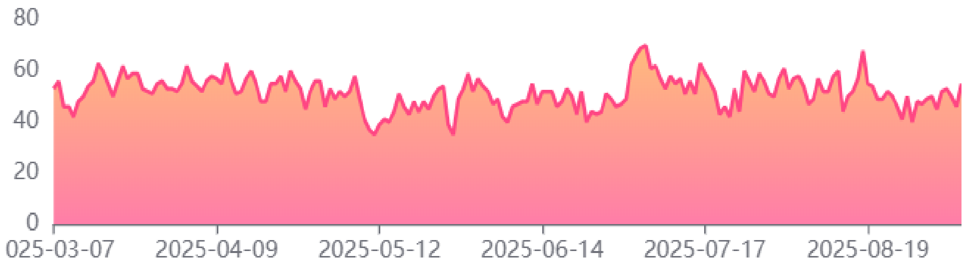
Suez(Mediterranean-Red Sea)



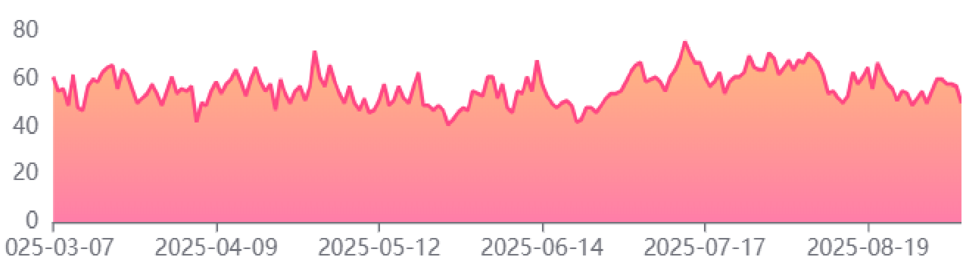
Suez(Red Sea-Mediterranean)



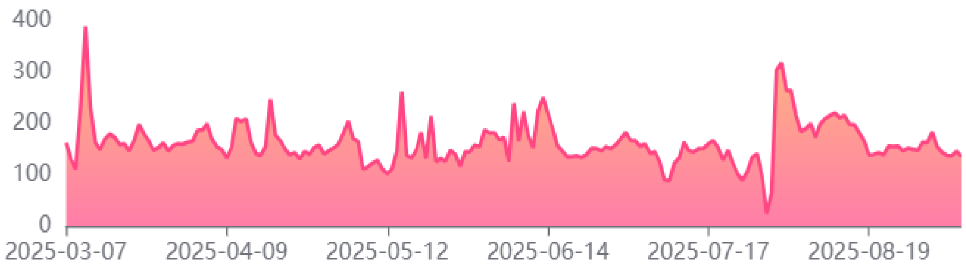
Panama(Atlantic-Pacific)



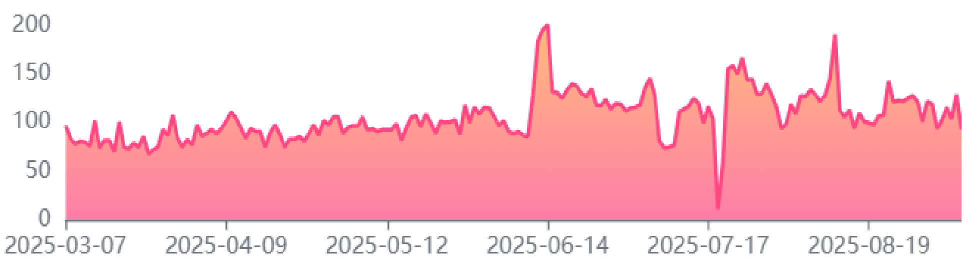
Panama(Pacific-Atlantic)



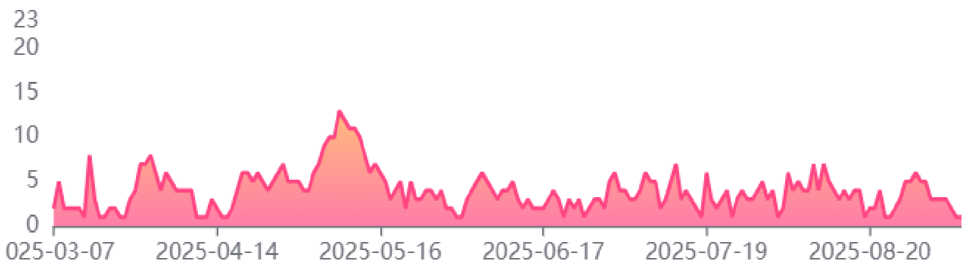
Changjiangkou(Estuary)



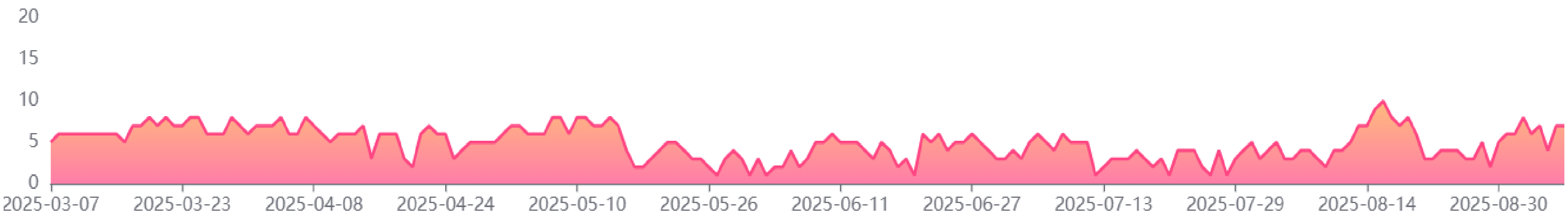
Zhujiangkou(Estuary)



Mississippi River(Estuary)



Columbia River(Estuary)

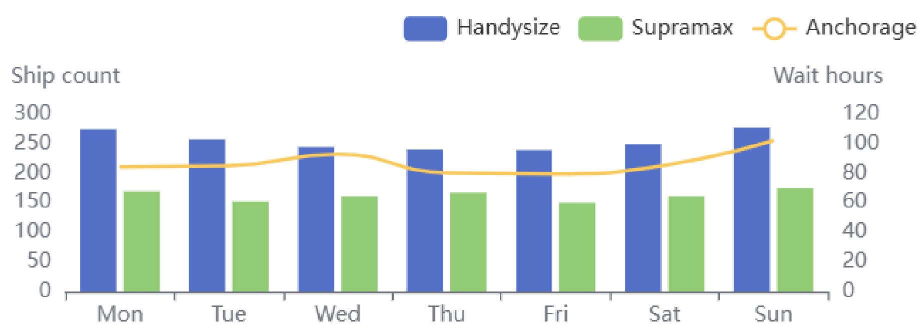


(P.N-Present Number; M.N.-Month Number; WoW-Week on Week; MoM-Month on Month)

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

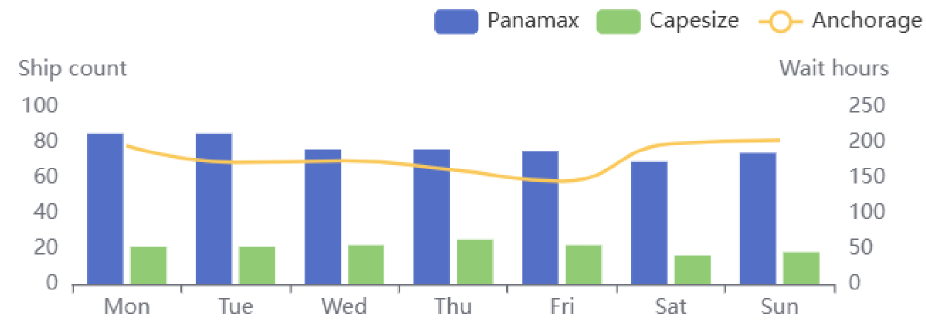
Type	M	T	W	Th	F	Sat	Sun
HDY	274	257	244	240	239	249	277
SMX	169	152	161	167	150	161	175
WT.h.	84.2	85	92.8	80.2	79.5	85.3	102



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

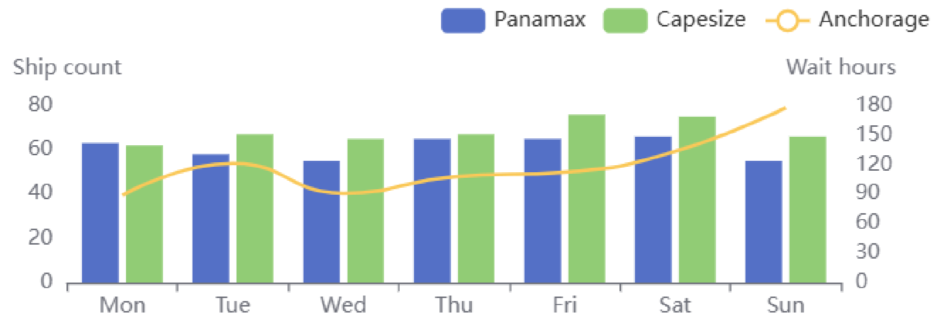
Type	M	T	W	Th	F	Sat	Sun
Pan.	85	85	76	76	75	69	74
Cap	21	21	22	25	22	16	18
WT.h.	194.9	171.5	173.8	161	145	197.9	203



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

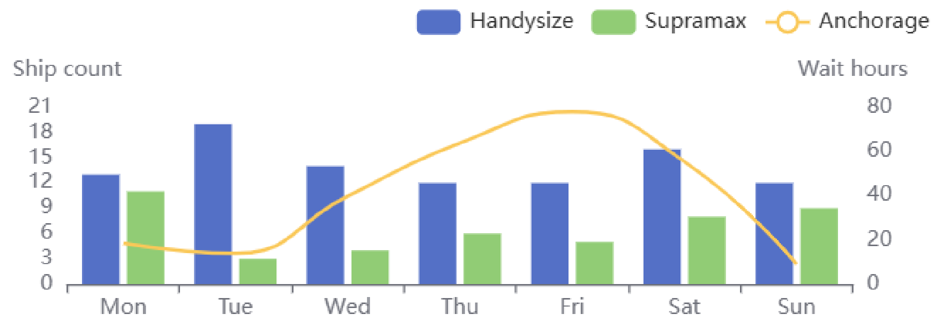
Type	M	T	W	Th	F	Sat	Sun
Pan.	63	58	55	65	65	66	55
Cap	62	67	65	67	76	75	66
WT.h.	88.7	121.4	90.9	107.8	112.2	133.5	178



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

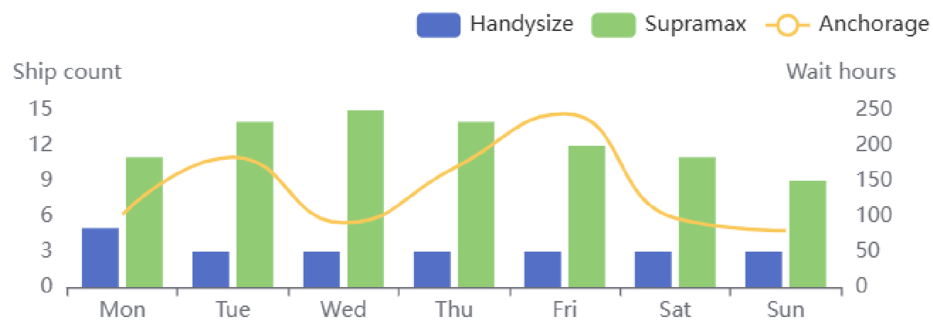
Type	M	T	W	Th	F	Sat	Sun
HDY	13	19	14	12	12	16	12
SMX	11	3	4	6	5	8	9
WT.h.	18.5	13.9	39.8	63.8	78	55.4	9



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

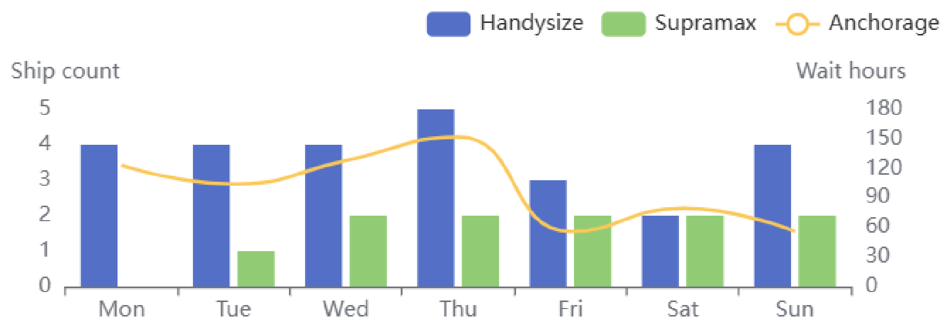
Type	M	T	W	Th	F	Sat	Sun
HDY	5	3	3	3	3	3	3
SMX	11	14	15	14	12	11	9
WT.h.	102.5	183.3	91	168.2	244.8	97.35	80



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

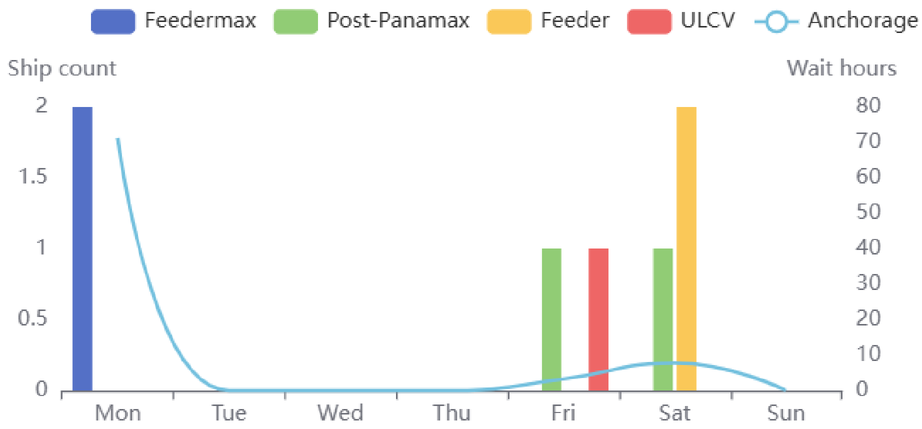
Type	M	T	W	Th	F	Sat	Sun
HDY	4	4	4	5	3	2	4
SMX	0	1	2	2	2	2	2
WT.h.	123.2	104	128	152	55.8	79.45	56



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

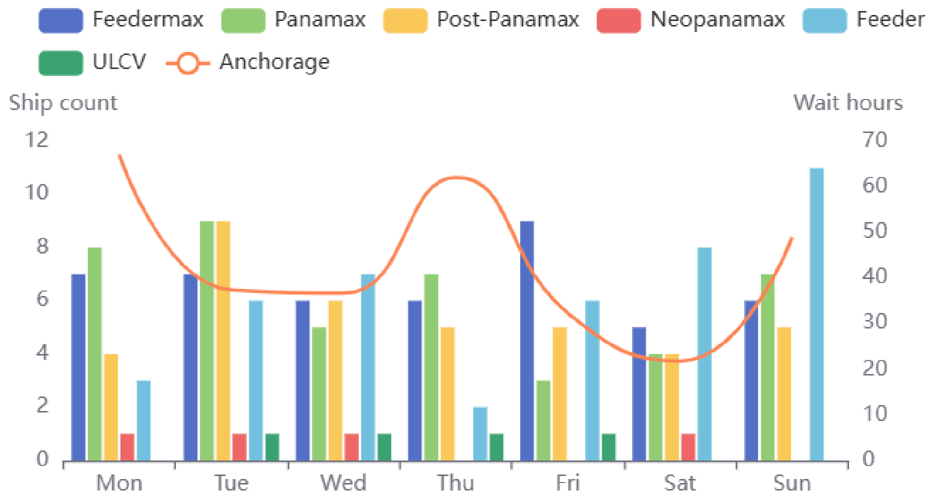
Type	M	T	W	Th	F	Sat	Sun
F.ma.	2	0	0	0	0	0	0
Pan.	0	0	0	0	0	0	0
PPx	0	0	0	0	1	1	0
NPx	0	0	0	0	0	0	0
Fd	0	0	0	0	0	2	0
WT.h.	71.2	0.0	0.0	0.0	3.25	7.8	0.0
Ulcv	0	0	0	0	1	0	0



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

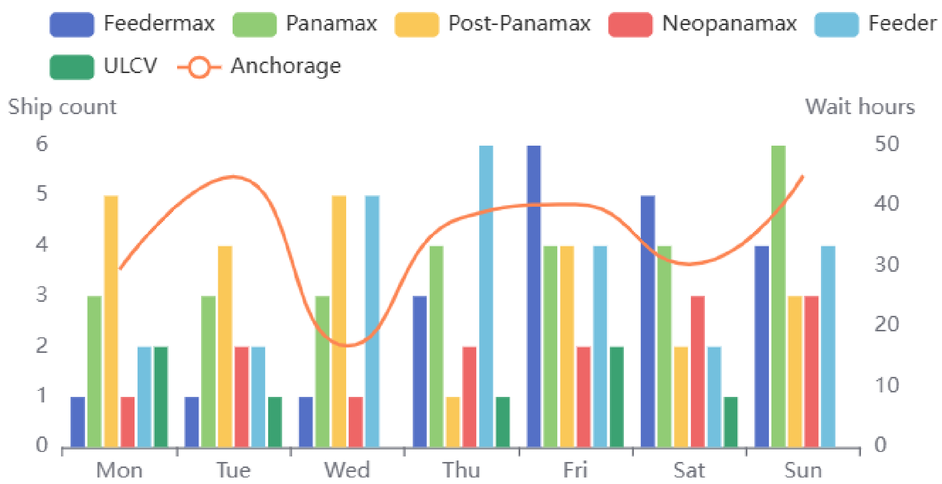
Type	M	T	W	Th	F	Sat	Sun
F.ma.	7	7	6	6	9	5	6
Pan.	8	9	5	7	3	4	7
PPx	4	9	6	5	5	4	5
NPx	1	1	1	0	0	1	0
Fd	3	6	7	2	6	8	11
Ulcv	0	1	1	1	1	0	0
WT.h.	67.1	37.4	36.7	62.1	32.3	21.8	49



最近一周新加坡区域集装箱船锚泊数量和平均锚泊时长

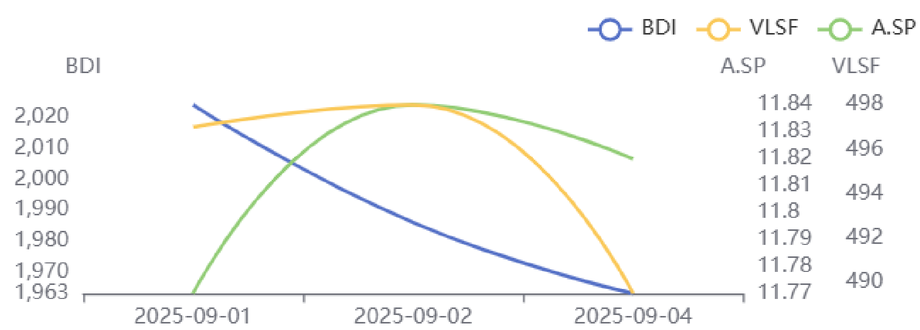
Latest Week Update for Container Vessels Num. and Waiting Time Information in Anchorages of Singapore

Type	M	T	W	Th	F	Sat	Sun
F.ma.	1	1	1	3	6	5	4
Pan.	3	3	3	4	4	4	6
PPx	5	4	5	1	4	2	3
NPx	1	2	1	2	2	3	3
Fd	2	2	5	6	4	2	4
Ulcv	2	1	0	1	2	1	0
WT.h.	29.4	44.8	16.8	38	40.25	30.3	45



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

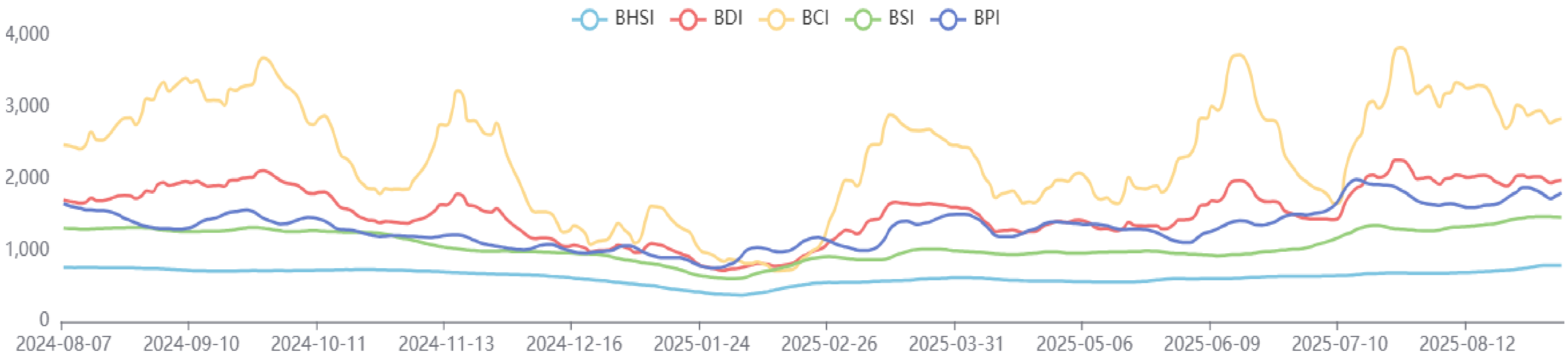
Type	M	T	W	Th	F	Sat	Sun
BDI	1813	1764	1758				
VLSF	497.00	498.00	498.50	489.50			
A.SP	11.77	11.84	11.81	11.82	11.85	11.81	



第三部分 航运市场 SHIPPING MARKET

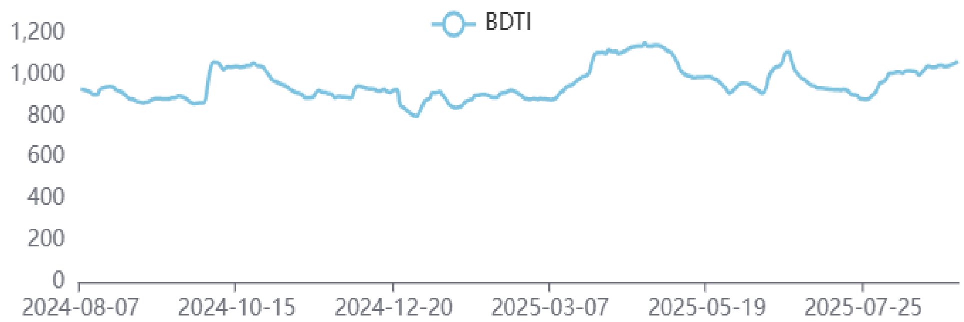
波罗的海干散货指数Baltic Dry Index

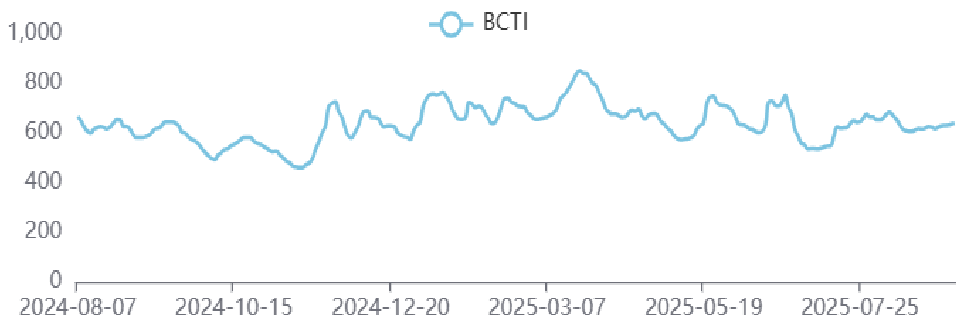
Type	PI	WoW	W%	M%	y%
BDI	1979	-46.0	-2.27	-3.51	3.13
BCI	2835	-90.0	-3.08	-15.17	-13.7
BPI	1802	-45.0	-2.44	10.21	39.26
BSI	1456	-9.0	-0.61	10.3	15.01
BHSI	787	20.0	2.61	15.23	8.25

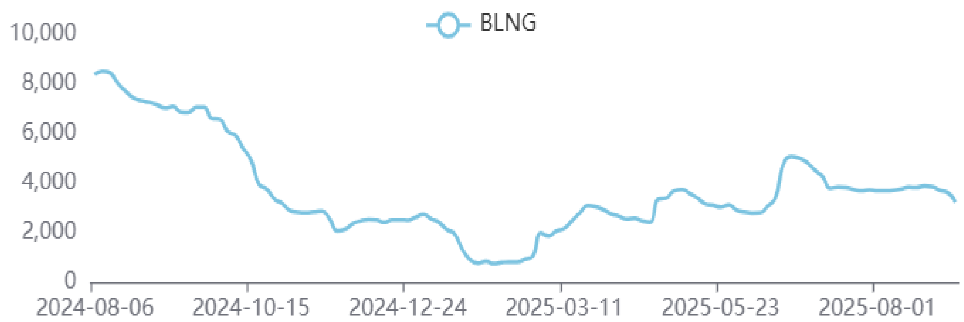


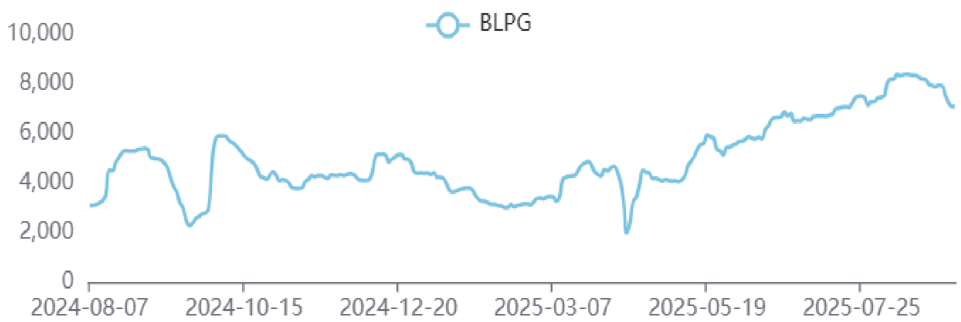
能源运价指数Energy Shipping Index

Type	PI	WoW	W%	M%	y%
BDTI	1066	21.0	2.01	5.44	23.09
BCTI	638	16.0	2.57	-4.92	9.81
BLNG	3217	-473.0	-12.82	-12.98	-54.11
BLPG	7075	-856.0	-10.79	-13.56	41.84

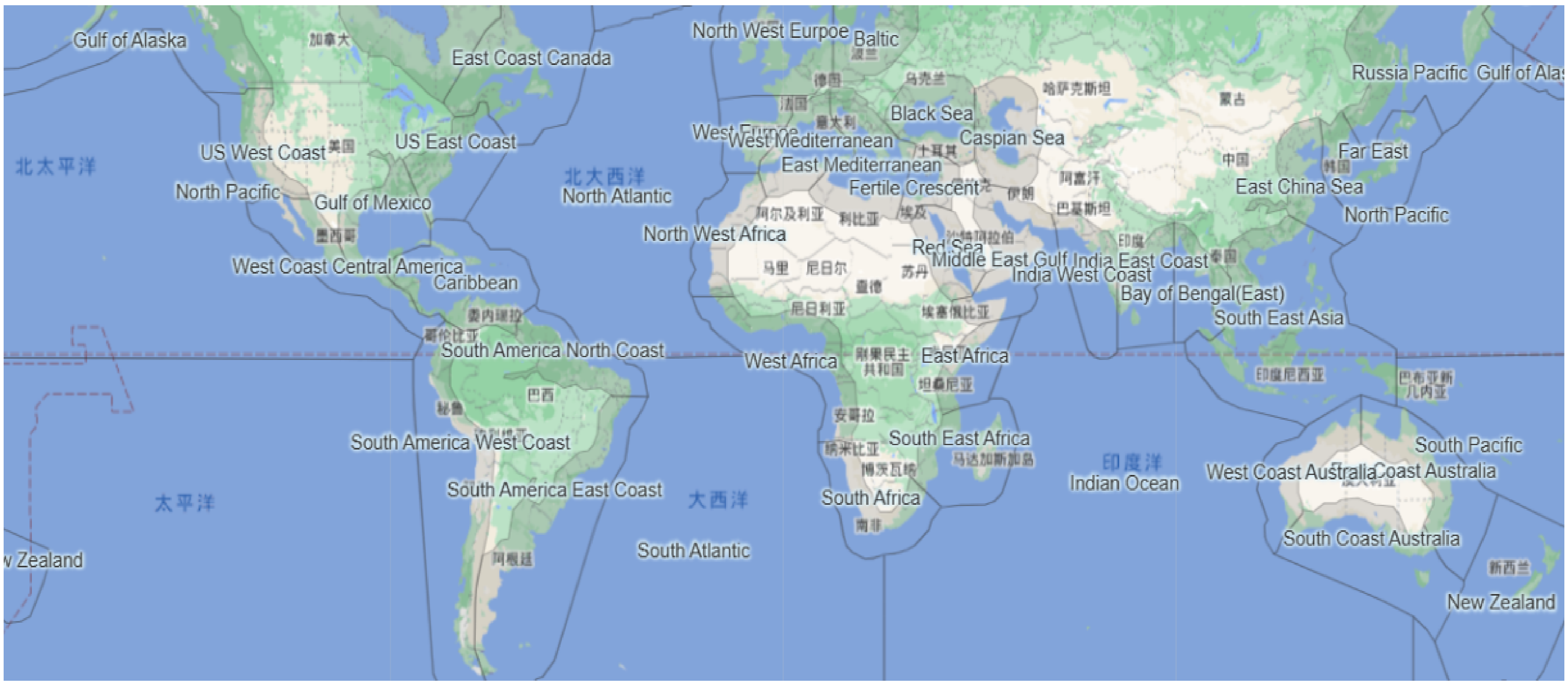








第四部分 运力分布 SUPPLY DISTRIBUTION

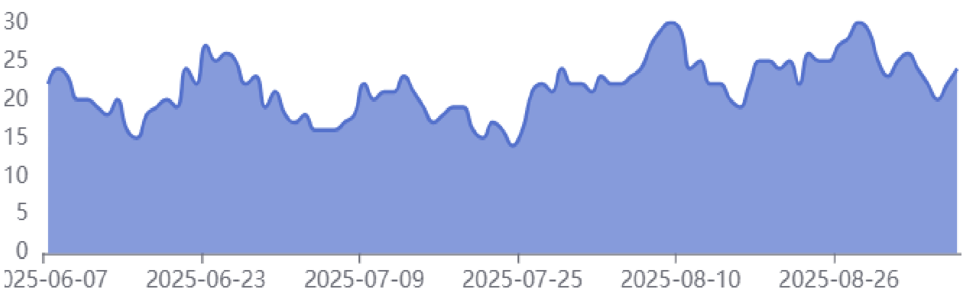


好望角型散货船 Capesize

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.

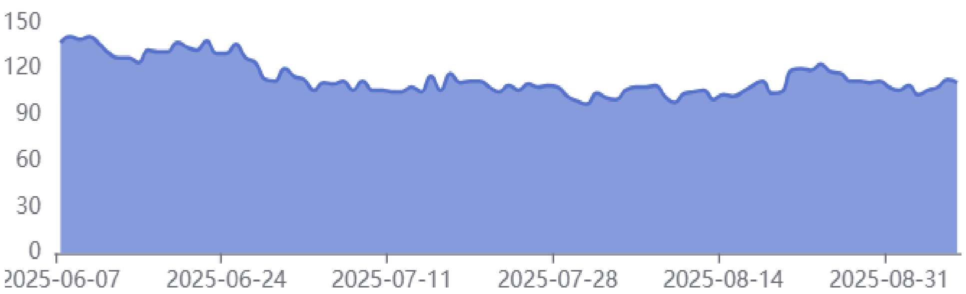
Type	M	T	W	Th	F	Sat	Sun
Cape	25	26	24	22	20	22	24



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.

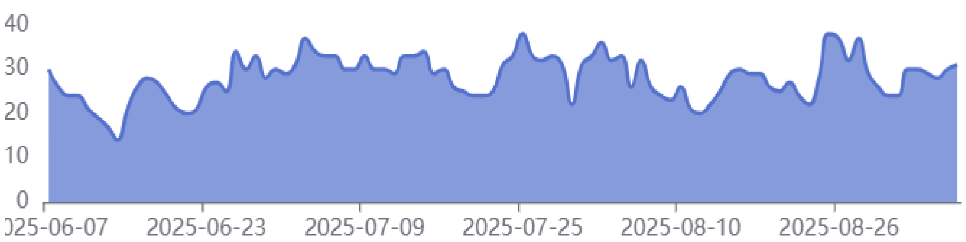
Type	M	T	W	Th	F	Sat	Sun
Cape	106	109	103	106	108	113	111



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	24	30	30	29	28	30	31

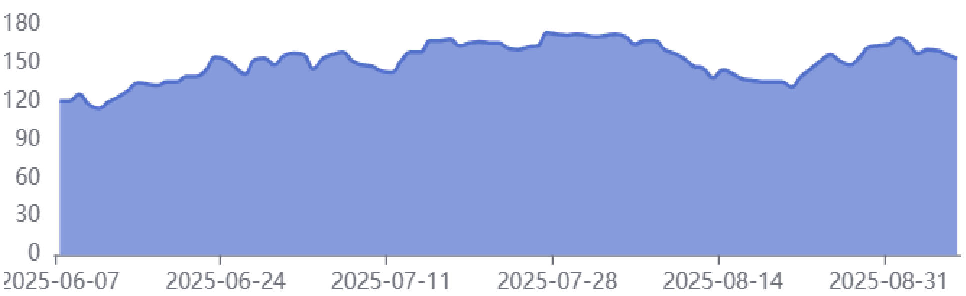


巴拿马型散货船 PANAMAX

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.

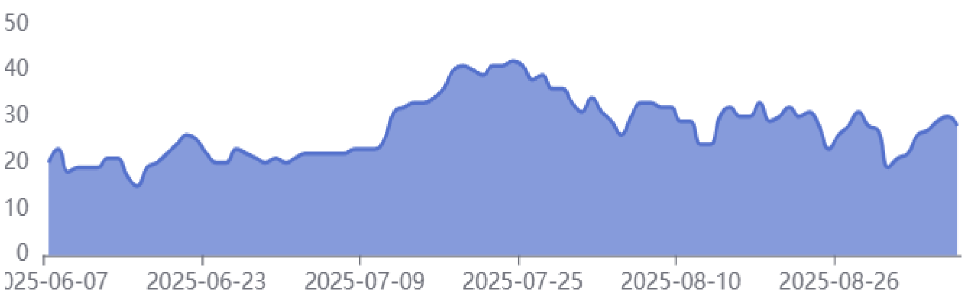
Type	M	T	W	Th	F	Sat	Sun
Pan.	169	165	157	160	159	156	153



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.

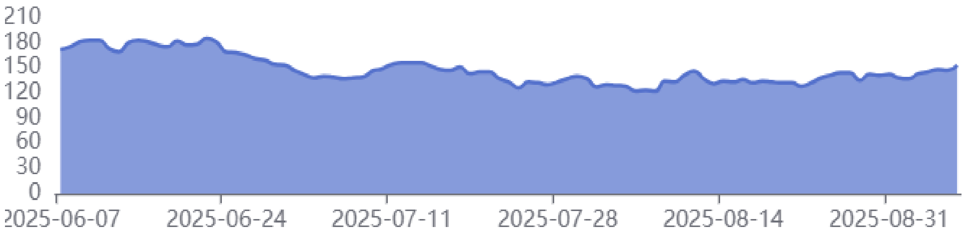
Type	M	T	W	Th	F	Sat	Sun
Pan.	12	12	9	10	11	11	11



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.	138	137	143	145	148	147	153

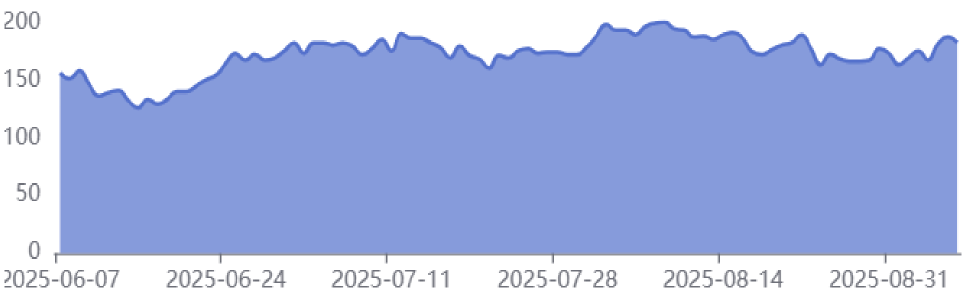


超大灵便型散货 SUPRAMAX

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.

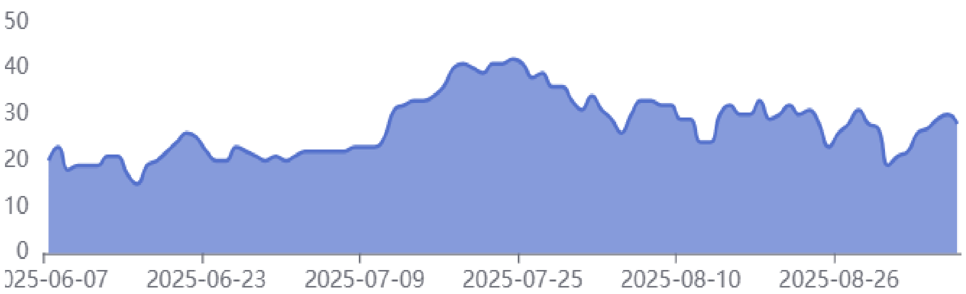
Type	M	T	W	Th	F	Sat	Sun
SMX	163	169	175	167	181	187	182



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.

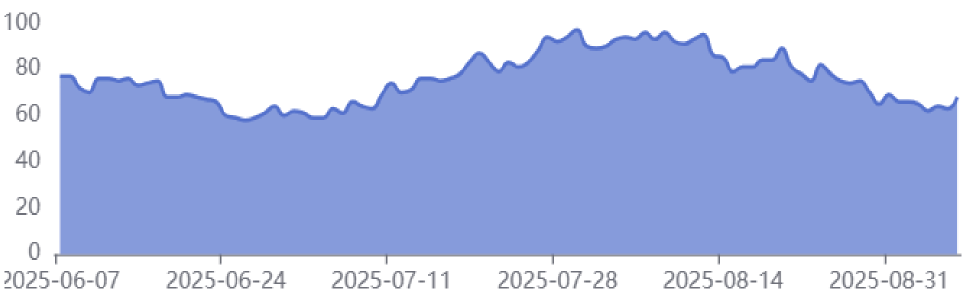
Type	M	T	W	Th	F	Sat	Sun
SMX	21	22	26	27	29	30	28



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.

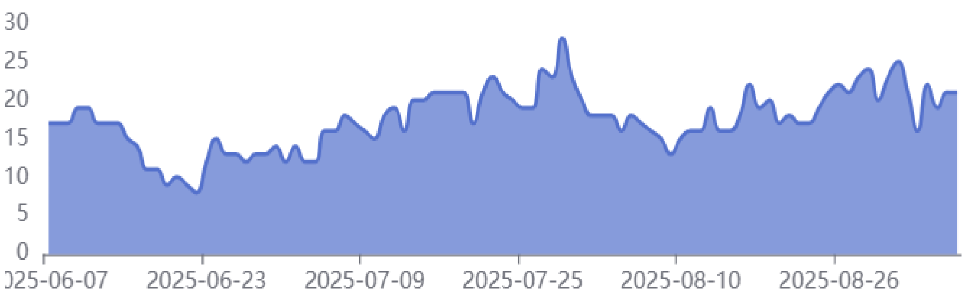
Type	M	T	W	Th	F	Sat	Sun
SMX	25	21	16	22	19	21	21



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.

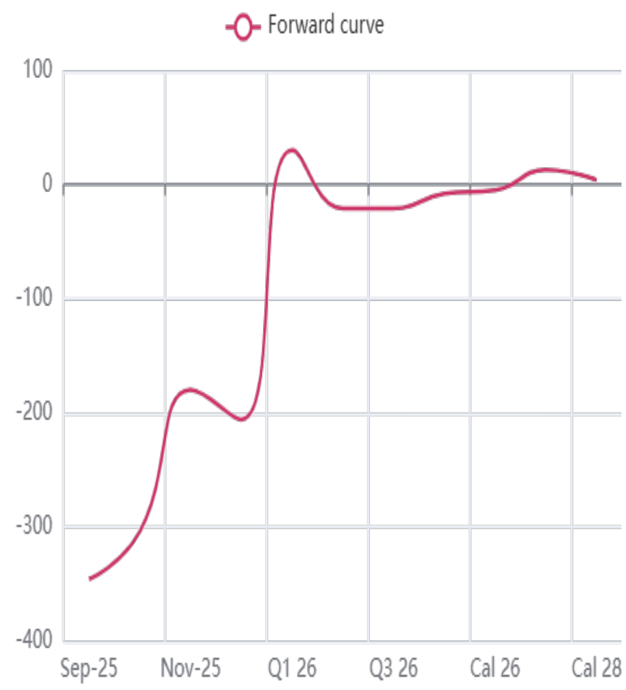
Type	M	T	W	Th	F	Sat	Sun
SMX	66	66	65	62	64	63	68



第五部分 远期运价协议 FFA

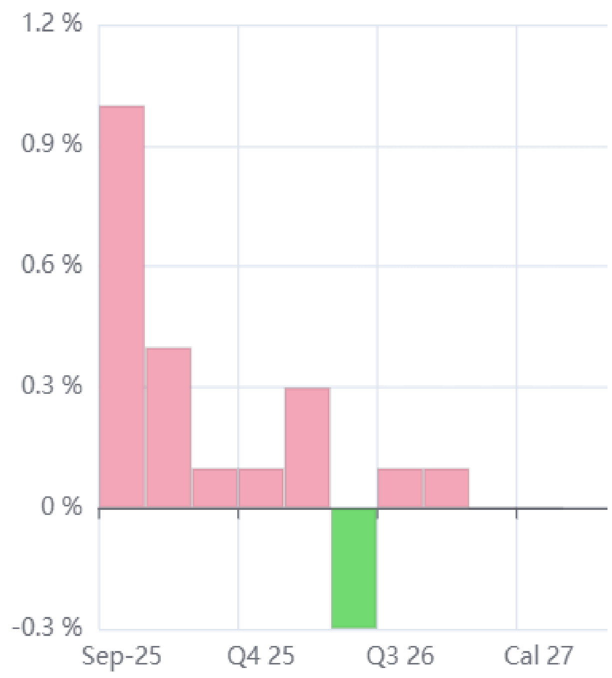
好望角型散货船Capesize

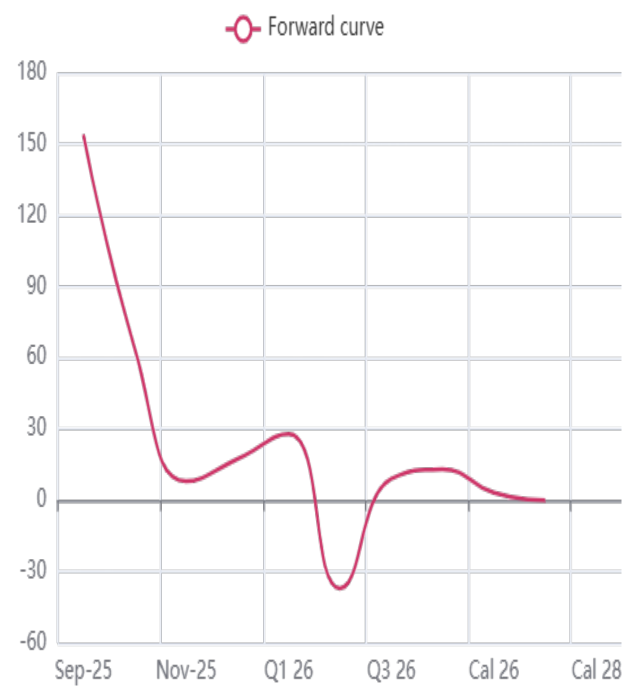
5TC	$/day	WoW	
Sep-25	25,717.00	-346.0	-1.3 %
Oct-25	27,642.00	-304.0	-1.1 %
Nov-25	25,883.00	-180.0	-0.7 %
Q4 25	25,786.00	-206.0	-0.8 %
Q1 26	16,507.00	30.33	0.2 %
Q2 26	20,817.00	-21.0	-0.1 %
Q3 26	23,825.00	-21.0	-0.1 %
Q4 26	24,392.00	-8.0	0.0 %
Cal 26	21,385.25	-4.92	0.0 %
Cal 27	20,817.00	13.0	0.1 %
Cal 28	19,525.00	4.0	0.0 %



巴拿马型散货船Panamax

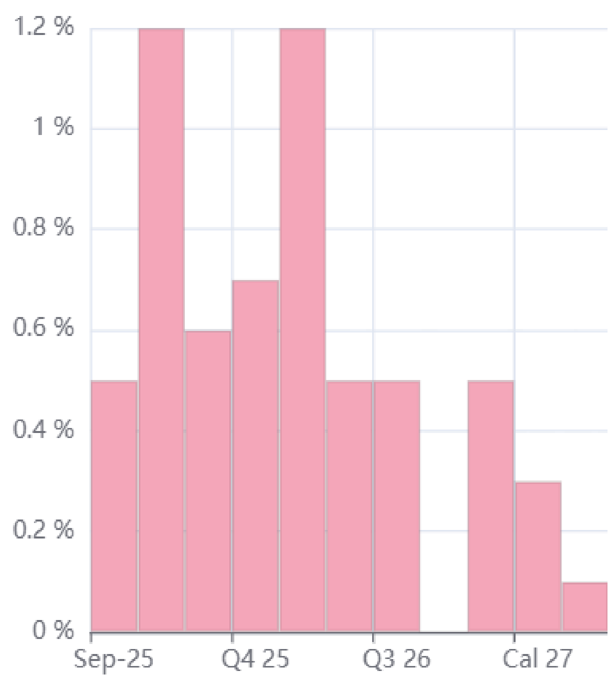
4TC	$/day	WoW	
Sep-25	15,321.00	154.0	1.0 %
Oct-25	15,193.00	64.0	0.4 %
Nov-25	14,329.00	8.0	0.1 %
Q4 25	14,234.00	17.33	0.1 %
Q1 26	11,046.00	28.0	0.3 %
Q2 26	12,788.00	-37.0	-0.3 %
Q3 26	12,382.00	9.0	0.1 %
Q4 26	11,800.00	13.0	0.1 %
Cal 26	12,004.00	3.25	0.0 %
Cal 27	10,996.00	0.0	0.0 %
Cal 28	-	-	-

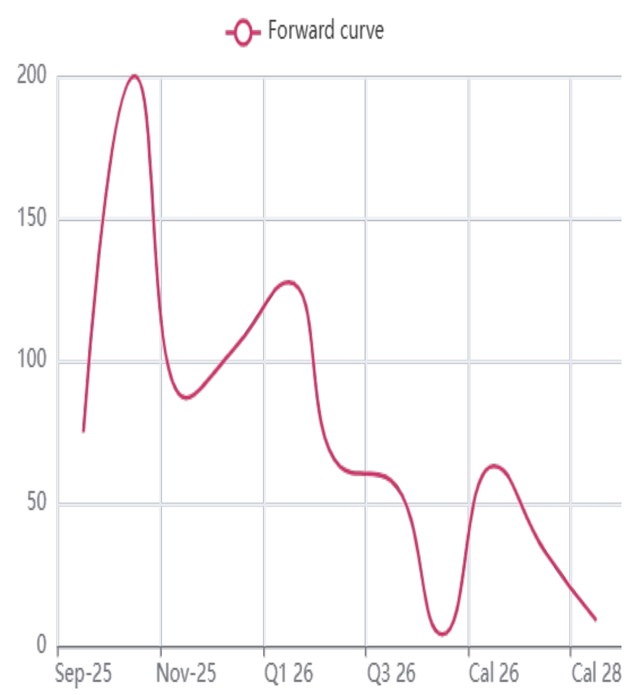




超大灵便型散货船Supramax

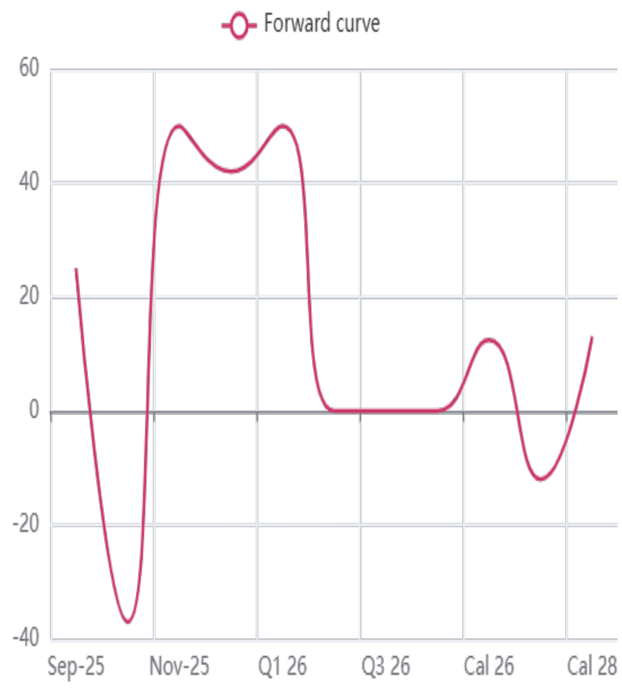
10TC	$/day	WoW	
Sep-25	16,633.00	75.0	0.5 %
Oct-25	16,258.00	200.0	1.2 %
Nov-25	14,879.00	87.0	0.6 %
Q4 25	14,900.00	105.67	0.7 %
Q1 26	10,911.33	127.67	1.2 %
Q2 26	12,688.00	63.0	0.5 %
Q3 26	12,583.00	58.0	0.5 %
Q4 26	12,179.00	4.0	0.0 %
12,090.33	Cal 26	63.17	0.5 %
Cal 27	11,433.00	33.0	0.3 %
Cal 28	11,267.00	9.0	0.1 %





灵便型散货船Handysize

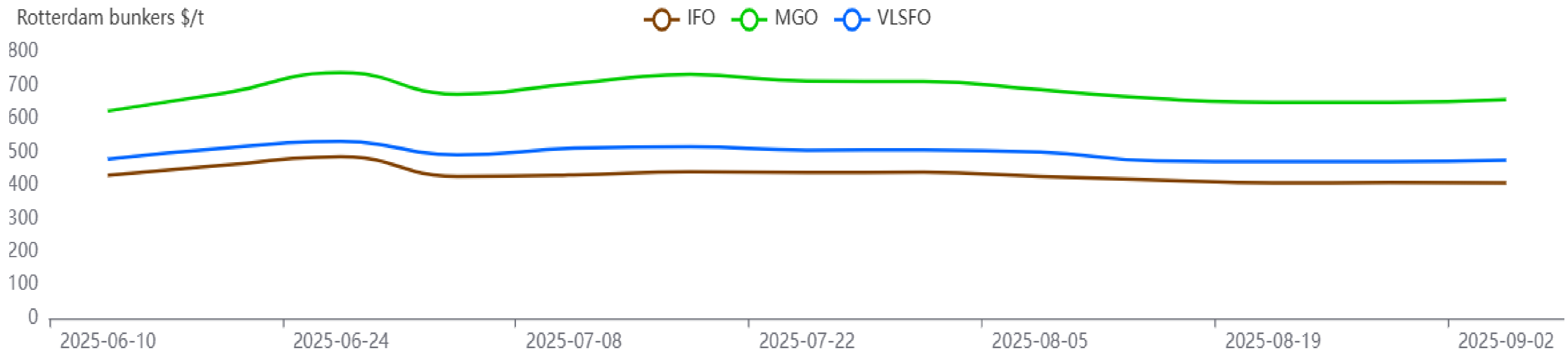
7TC	$/day	WoW	
Sep-25	14,313.00	25.0	0.2 %
Oct-25	14,163.00	-37.0	-0.3 %
Nov-25	13,638.00	50.0	0.4 %
Q4 25	13,438.00	42.0	0.3 %
Q1 26	9,900.33	50.0	0.5 %
Q2 26	12,100.00	0.0	0.0 %
Q3 26	11,988.00	0.0	0.0
Q4 26	11,725.00	0.0	0.0 %
Cal 26	11,428.33	12.5	0.1 %
Cal 27	10,863.00	-12.0	-0.1 %
Cal 28	10,888.00	13.0	0.1 %

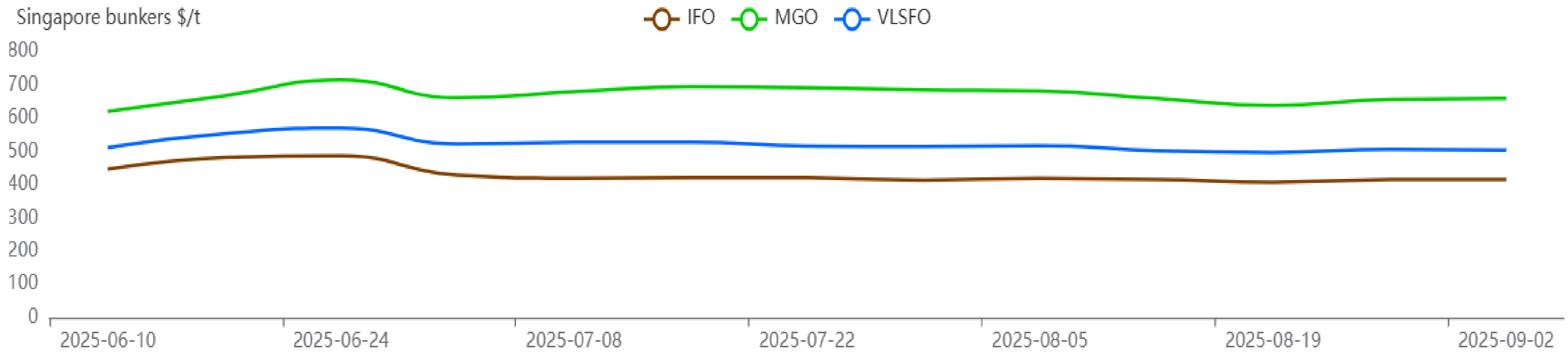


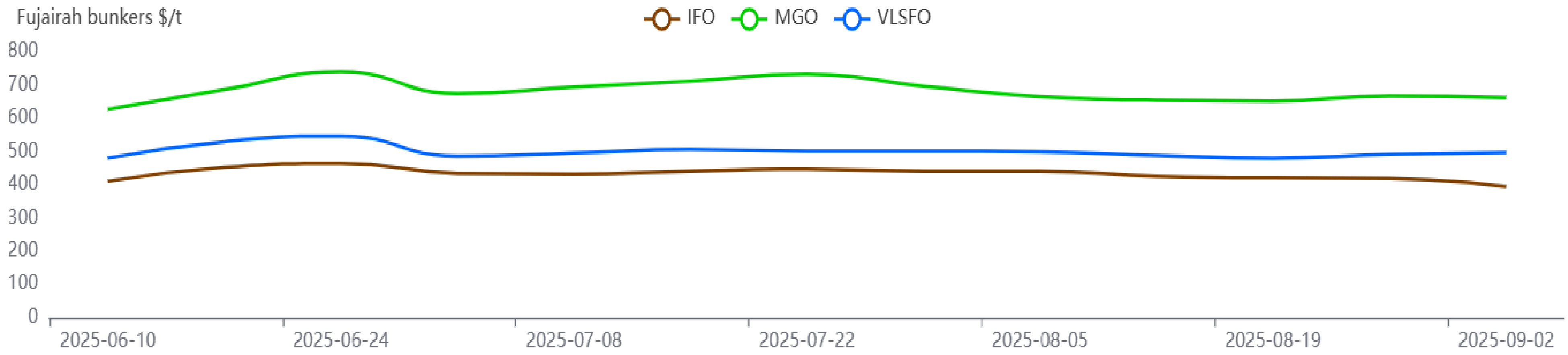
第六部分 燃油价格 BUNKER PRICE

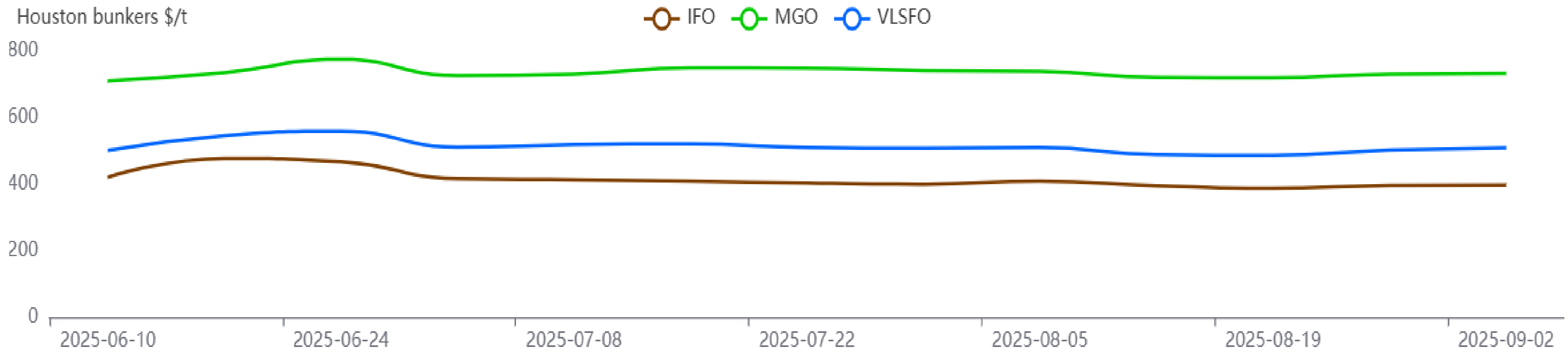
MP	LO	HO	MO	SP	WoW	W%	M%
zhoushan	523.5	440.5	680.5	83.0	0.5	0.61	-0.6
Singapore	505.0	415.5	660.0	89.5	-1.5	-1.65	-8.67
Rotterdam	475.5	407.0	658.5	68.5	6.0	9.6	-6.16
Fujairah	497.0	394.5	662.5	102.5	30.0	41.38	73.73
Houston	510.0	398.0	734.0	112.0	6.0	5.66	10.34

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







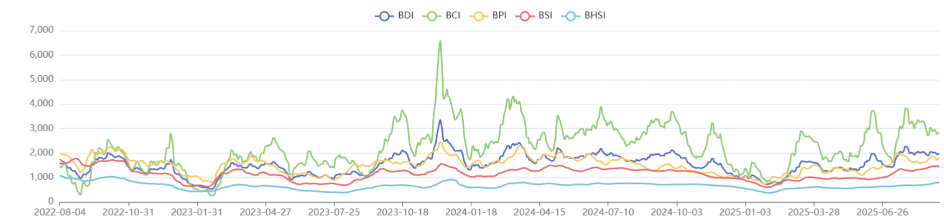


第七部分 最新商品价格 LATEST COMMODITIES PRICE

Grains and Oilseeds	Index		+/-	Weekly	Monthly	YTD
Wheat	194.0		1.0	0.52	0.52	-0.51
Maize	223.0		-3.0	-1.33	0.0	11.5
Soybeans	214.0		-2.0	-0.93	4.39	8.08
Rice	161.0		-1.0	-0.62	-3.59	-34.55
Barley	227.0		0.0	0.0	1.79	11.27
Energy		Index	+/-	Weekly	Monthly	YTD
Crude Oil	USD/Bbl	65.75	1.64	2.56	-0.41	-13.22
Brent	USD/Bbl	69.22	1.07	1.57	0.9	-13.45
Natural Gas	USD/MMBtu	2.98	0.31	11.61	0.34	48.26
Gasoline	USD/Gal	2.03	-0.1	-4.69	-3.33	-11.35
Heating Oil	USD/Gal	2.36	0.04	1.72	1.72	1.29
Ethanol	USD/Gal	1.95	0.09	4.84	11.43	6.56
Naphtha	USD/T	559.2	-0.92	-0.16	-0.04	-15.14
Propane	USD/Gal	0.69	0.01	1.47	0.0	-10.39
Uranium	USD/Lbs	76.65	2.05	2.75	7.28	-6.98
Methanol	CNY/T	2206.0	-64.0	-2.82	-7.7	-9.74
TTF Gas	EUR/MWh	32.42	-0.92	-2.76	-4.82	-11.66
UK Gas	GBp/thm	79.53	-3.07	-3.72	-5.34	-9.62
Industrial		Index	+/-	Weekly	Monthly	YTD
Copper	USD/Lbs	4.49	0.05	1.13	1.13	6.4
Coal	USD/T	109.9	-1.4	-1.26	-4.39	-24.31
Steel	CNY/T	3059.0	-54.0	-1.73	-4.73	0.2
Iron Ore	USD/T	101.81	0.21	0.21	1.03	3.83
Aluminum	USD/T	2613.5	-3.85	-0.15	6.58	2.81
Lithium	CNY/T	78366.0	-7317.0	-8.54	10.06	5.9
Metals		Index	+/-	Weekly	Monthly	YTD
Gold	USD/t.oz	3475.68	97.08	2.87	3.02	37.71
Silver	USD/t.oz	40.2	1.51	3.9	7.37	33.55
Platium	null	1395.7	71.0	5.36	5.31	N/A
Currencies	Index		+/-	Weekly	Monthly	YTD
EUR/USD	1.16		0.0	0.0	0.0	3.57
USD/CNY	7.15		-0.01	-0.14	-0.56	0.42

第八部分 本周话题 WEEKLY TOPIC

干散货	SPOT	2025-09-05	+/-	日度	月度
BDI		1979.0	16.00	0.82%	-0.75%
BCI	23555.0	2835.0	19.00	0.67%	-11.04%
BPI	15826.0	1802.0	44.00	2.50%	9.68%
BSI	18467.0	1456.0	-5.00	-0.34%	12.00%
BHSI	14152.0	787.0	1.00	0.13%	16.42%



2025年上半年干散货市场表现欠佳

2025年上半年干散货表现不理想，有的公司营收总额同比甚至减少超过60%，其中太平洋航运2025年上半年营业额同比减少21%至10.19亿美元，这在灵便型干散货领域还算比较好的经营情况。
干散货市场表现欠佳主要有几方面原因，首先是货运市场疲弱，这主要是由于2025年上半年干散货市场整体较过去四年同期疲软，尤其第一季度三大主要干散货商品（如铁矿石、煤炭等）各自受特定因素影响，虽然第二季度有所复苏，但上半年的平均期租租金（TCE）仍然低于市场预期。
再次是运价同比下滑。受市场供需影响，干散货船型的运价承受压力。其中太平洋航运的小灵便型船（Handysize）和超灵便型船（Supramax）的TCE分别同比下降7%和11%，至每日11,010美元和12,230美元。尽管这两类船型的表现仍分别显著优于市场指数27%和40%，但运价的绝对数值下跌仍直接影响了该香港上市公司的收入与利润。
对应太平洋航运而言，最关键的因素还是来自于2024年3月13号美国钢铁工会敦促美国政府对中国造船业所谓的不公平经济行为展开依据301条款的贸易调查。有关301调查HIFLEET在2024年15期周报有所论述并准确预计了美国政府将采取的一些措施，包括今年初美国针对中国船东运营的中国制造的船舶在美国挂靠面临的高额港口附加税，该政策可能已经推迟到今年11月份，但作为香港上市公司，并主力船舶中国制造的背景，太平洋航运可能总担心未来美国对中国船东实施的一系列不友好政策。
短期来看干散货市场处在整固与改善过程中。市场对干散货运业的前景保持乐观。尽管可能存在下行风险，但预计不会出现显著的市场倒退。市场数据显示，2025年第三季度以来波罗的海干散货指数（BDI）较第一季度已有明显回升（超灵便型和小灵便型TCE运费分别上升62%和31%）。这表明市场最疲软的时期可能已经过去，下半年盈利有望较上半年扩张。特别是下半年是传统的粮食出口旺季，这对灵便型运营人有利。
然而航运人仍需密切关注全球宏观经济走势和地缘政治因素等风险。

In the first half of 2025, the performance of dry bulk shipping was not satisfactory. Some companies saw a year-on-year decrease in their total revenue by more than 60%. Among them, Pacific Basin's revenue in the first half of 2025 decreased by 21% to 1.019 billion US dollars. This was still a relatively good operating situation in the handy-purpose dry bulk shipping sector.

The poor performance of the dry bulk market can be attributed to several factors. Firstly, the freight market is weak. This is mainly due to the fact that in the first half of 2025, the overall dry bulk market was weaker compared to the same period in the past four years. Especially in the first quarter, the three major dry bulk commodities (such as iron ore, coal, etc.) were affected by specific factors. Although there was a recovery in the second quarter, the average time charter rate (TCE) for the first half was still lower than market expectations.
The third factor is a year-on-year decline in freight rates. Affected by market supply and demand, the freight rates for dry bulk carriers are under pressure. Among them, the TCE (time charter equivalent) of the Handysize and Supramax vessels of Pacific Basin decreased by 7% and 11% respectively, to $11,010 and $12,230 per day. Although the performance of these two types of vessels still significantly outperformed the market index by 27% and 40% respectively, the absolute decline in freight rates directly affected the revenue and profits of this Hong Kong-listed company.
For Pacific Basin, the most concern might be the fact that on March 13, 2024, the United States Steelworkers Union urged the US government to launch a trade investigation under Section 301 regarding the so-called unfair economic practices of China's shipbuilding industry. Regarding the 301 investigation, HIFLEET discussed it in the 15th weekly report of 2024 and accurately predicted some measures that the US government would take, including the high port surcharges that Chinese shipowners operating Chinese-made ships would face when calling at ports in the US at the beginning of this year. This policy may have been postponed to November this year. However, as a Hong Kong-listed company and with a background of mainly manufacturing ships in China, Pacific Basin may always be concerned about a series of unfriendly policies that the US might implement against Chinese shipowners in the future.
In the short term, the dry bulk market is in a consolidation and improvement phase. The market remains optimistic about the prospects of the dry bulk shipping industry. Although there may be downside risks, a significant market downturn is not expected. Market data shows that since the third quarter of 2025, the Baltic Dry Index (BDI) has significantly rebounded compared to the first quarter (the TCE freight rates for ultra-spar and small-spar vessels have increased by 62% and 31% respectively). This indicates that the weakest period of the market may have passed, and profits in the second half of the year are expected to expand compared to the first half. Especially in the second half, it is the traditional grain export season, which is beneficial for the operation of the spar vessels.
However, shipping professionals still need to closely monitor global macroeconomic trends and geopolitical factors, among other risks.