



2025年 第40周市场周报

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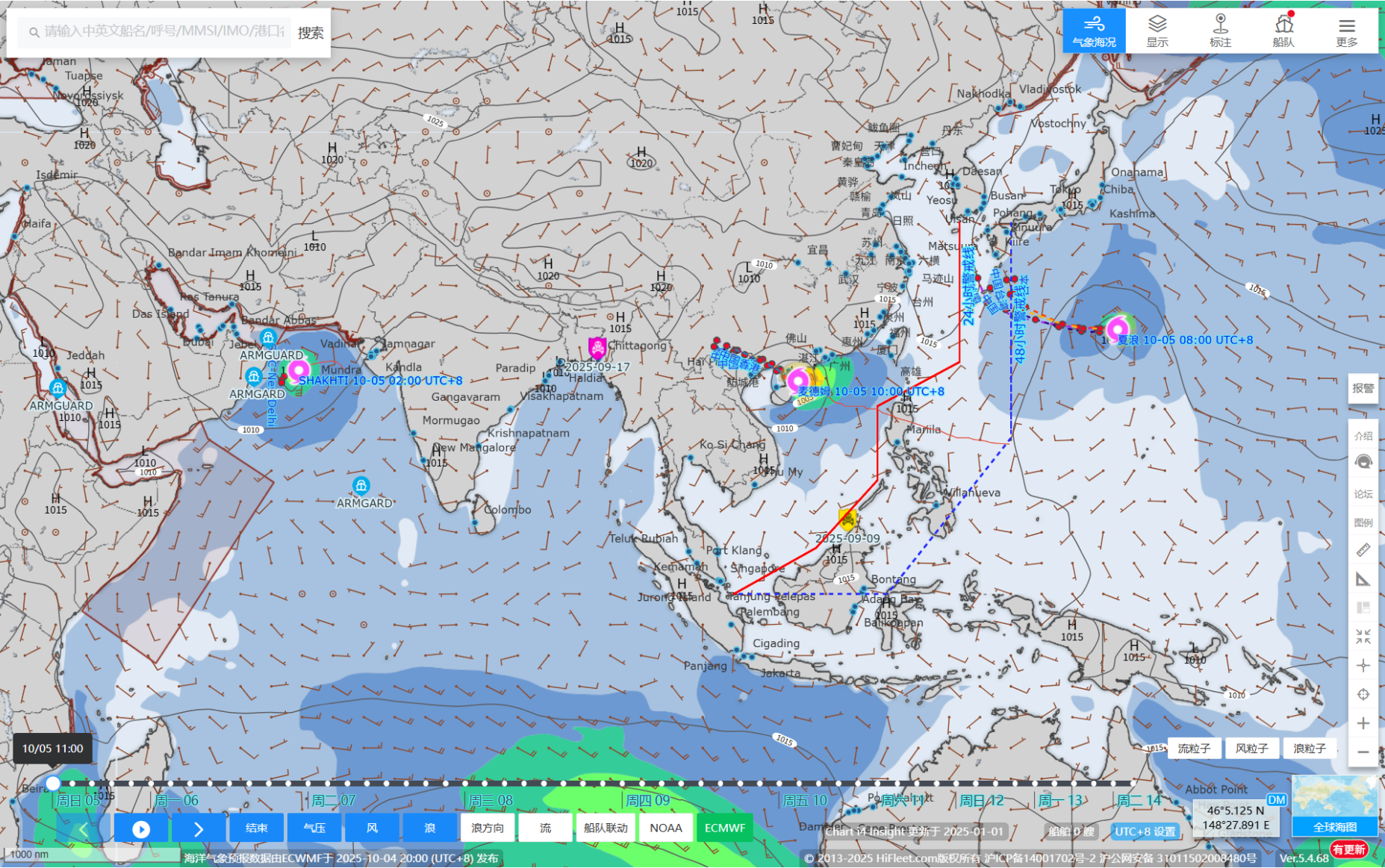
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最新商品价格 LATEST COMMODITIES PRICE

第八部分

本周话题 WEEKLY TOPIC

第一部分 航运安全 SHIPPING SAFETY



航行警告 Navigation Warning

HiFleet显示全球目前有效的航行警告有1291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 1291 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4-7级，有大浪；黄海风力3-5级，有中浪；东海风力3-8级，后半周有巨浪；台湾海峡4-6级风，中浪；中国南海有个台风麦德姆预计10月5日下午在湛江一带登录，西北太平洋有个热带风暴‘夏浪’以大概4节速度向西北方向移动，预计本月8号和9号对台湾以北，长江口有所影响。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 become strong with rough sea occasionally. Wind in Yellow Sea is fresh with moderate sea. And wind in China East Sea become strong with very rough sea in the late of next week. The wind in the Taiwan Strait become strong with moderate sea. In the South China Sea there is one strong typhoon MATMO moving to north west and will land in Zhanjiang area in afternoon of 05th Oct 2025 and the other tropical storm HALONG is moving north west at 4 knots which will affect the CJK on about 08th OCT. The cyclone low activities become frequent in North of Pacific and Atlantic.

海盗事件 Piracy

9月29号，刚果（金）的蓬特内黑角港，一群未被察觉的劫匪乘坐一艘小型渔船靠近并登上了一艘停泊的驳船，他们用绳索完成了登船，他们偷走了一艘舷外发动机、驳船的财产以及一些货物后便逃走了。这一盗窃行为在例行巡逻期间被值班人员发现。港口管理部门随即得到了通知。 29.09.2025: 0600 UTC: Posn: 04:47.55S - 011:48.33E, Pointe Noire Anchorage, The Congo. Unnoticed robbers in a small fishing boat approached and boarded an anchored barge using ropes. They stole an outboard engine, the barge's properties, and stores before escaping. The theft was discovered by the duty crew during their routine rounds. Port control was promptly informed.

海上事件 Marine Incidents

9月23号市场信息，一艘艘载重 12200 吨的货船“Minervagracht”号（2011 年建造）的船长报告称，在距离该船约两海里的地方发现了一枚导弹落下。Market Information on September 23rd: The captain of the cargo ship "Minervagracht" (built in 2011), which has a carrying capacity of 12,200 tons, reported that a missile had fallen about two nautical miles away from the ship.

其它 Others

没有 Nil

备注 Remark

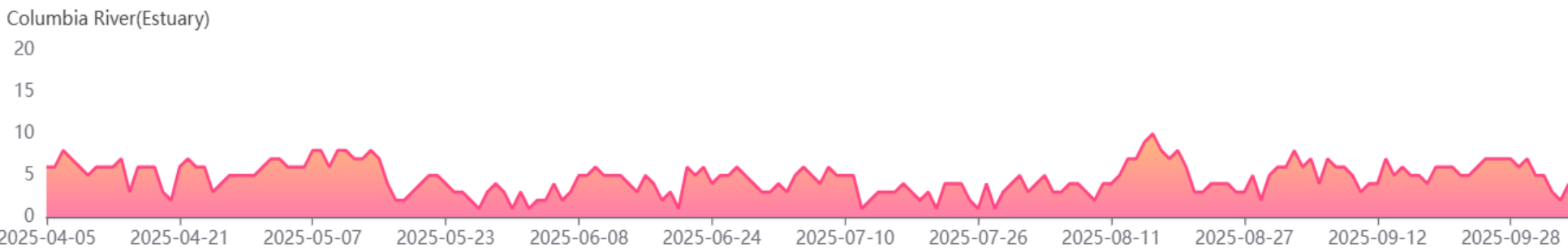
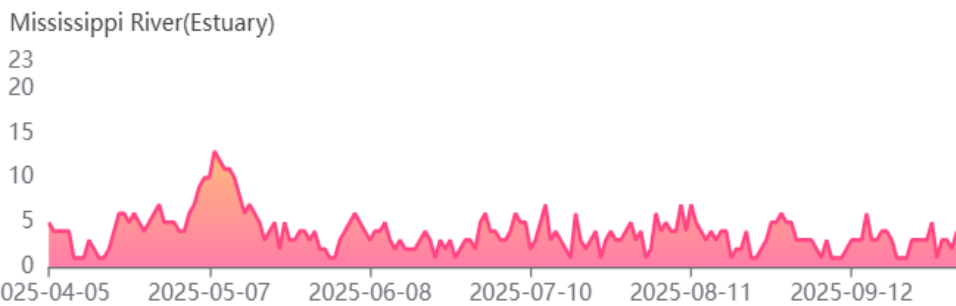
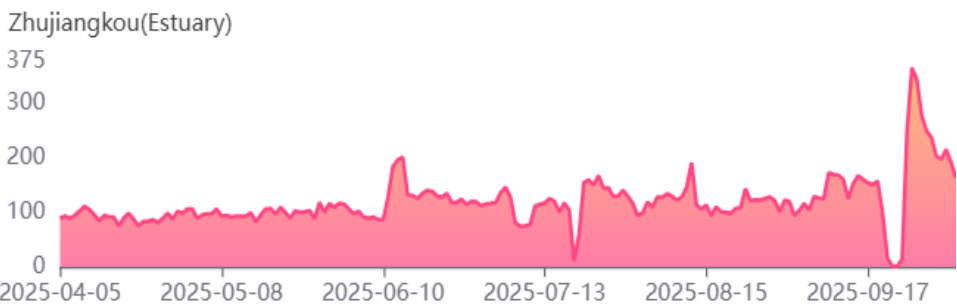
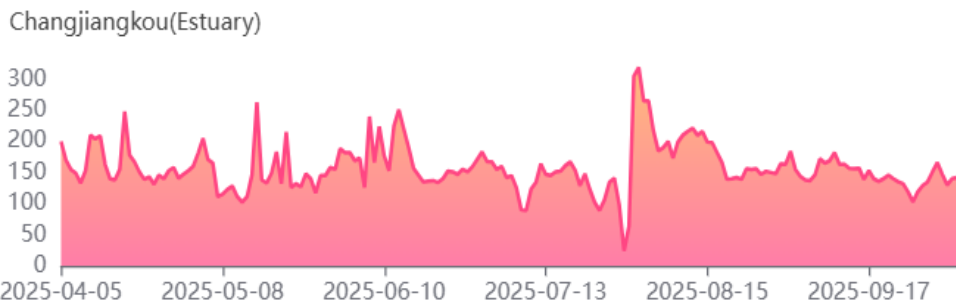
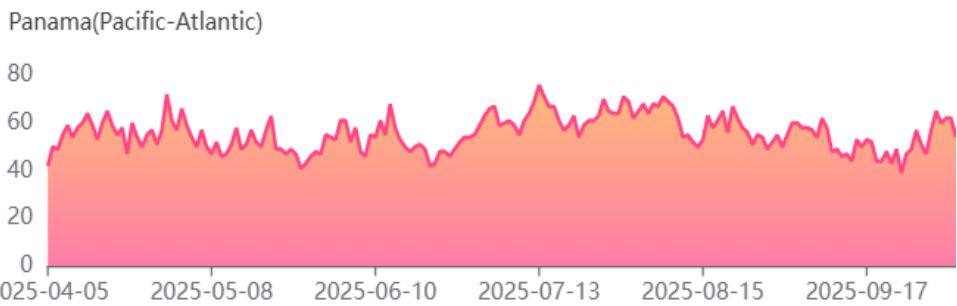
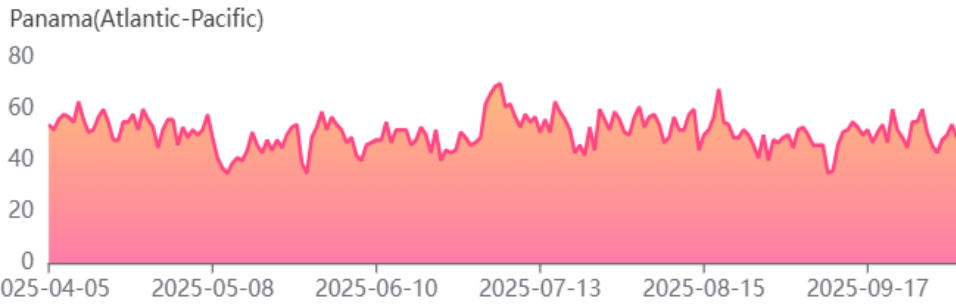
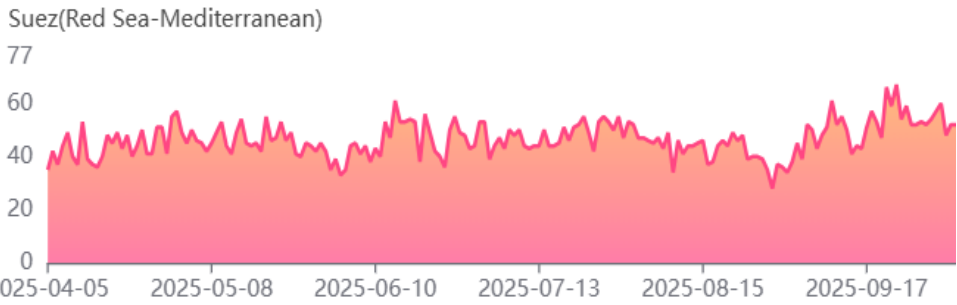
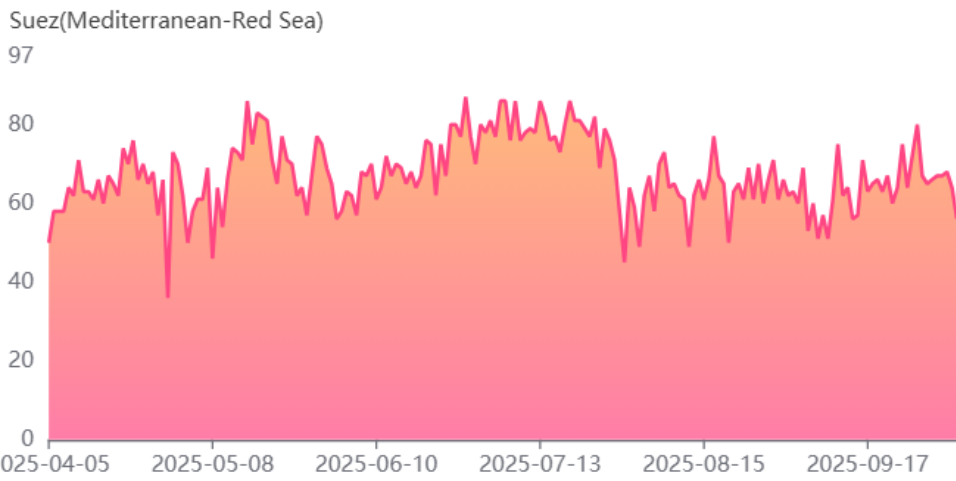
本报告数据截止时间为2025年10月5日北京时间17点；所有数据和或观点仅供参考，在任何情况下本公司及其员工不承担任何风险。The data deadline for this report is Beijing time 17 hours on Oct 05th of 2025; All data and/or opinions are for reference only and under no circumstances do the Company and its employees assume any risk.

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	52	1533	-34	320
Miss.Riv.	4	73	12	-25
CJK	142	4226	117	-619
Pa.Atlan.	49	1438	-22	-27
Colum.Riv.	4	154	-11	-7
Suez.Med.	56	1864	-29	47
Pa.Pac.	54	1494	75	-146
ZJK	163	4806	466	1394

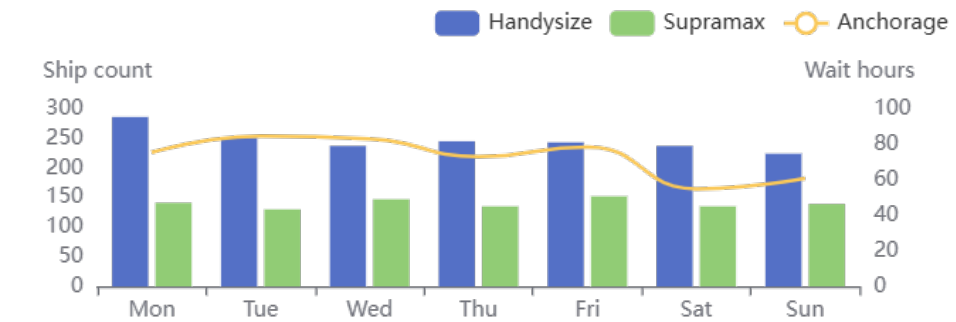


(P.N-Present Number; M.N.-Month Number; WoW-Week on Week; MoM-Month on Month)

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

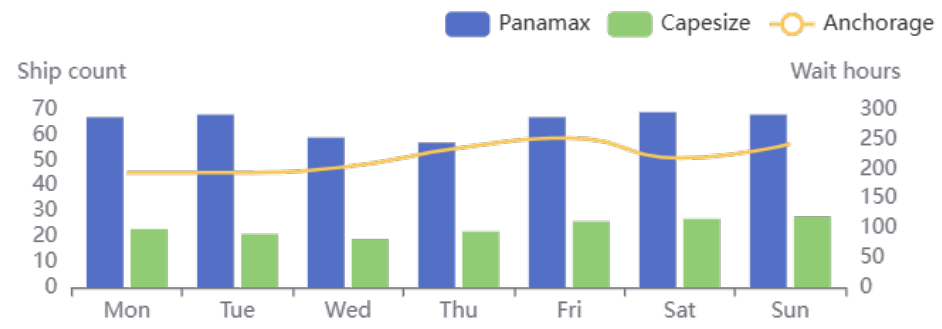
Type	M	T	W	Th	F	Sat	Sun
HDY	286	251	237	245	243	237	224
SMX	141	130	147	135	152	135	139
WT.h.	75.4	84.6	83.05	73	78.5	54.9	60.8



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

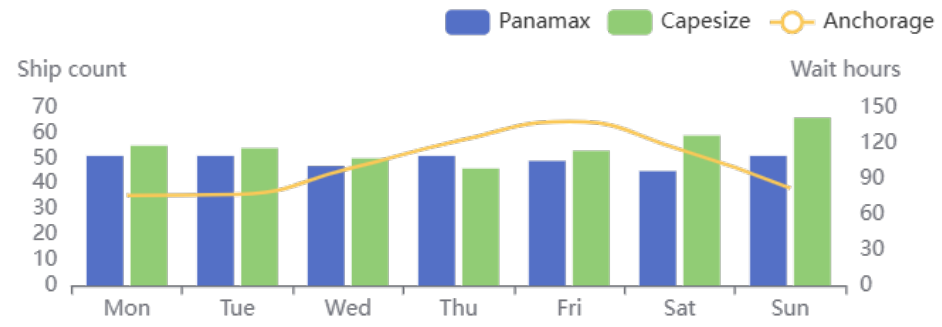
Type	M	T	W	Th	F	Sat	Sun
Pan.	67	68	59	57	67	69	68
Cap	23	21	19	22	26	27	28
WT.h.	193.9	194	204	235.2	252	218.3	242.3



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

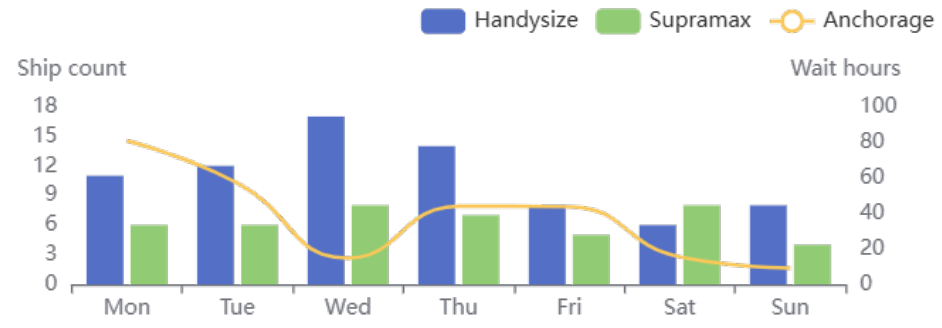
Type	M	T	W	Th	F	Sat	Sun
Pan.	51	51	47	51	49	45	51
Cap	55	54	50	46	53	59	66
WT.h.	75.9	76.9	98.3	122	138.35	114.7	82



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

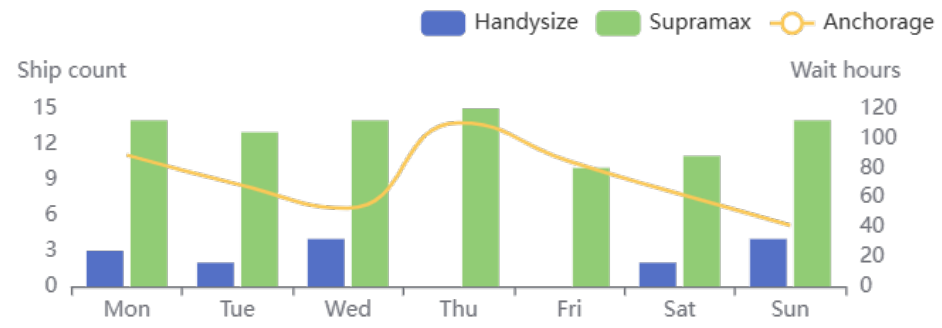
Type	M	T	W	Th	F	Sat	Sun
HDY	11	12	17	14	8	6	8
SMX	6	6	8	7	5	8	4
WT.h.	80.8	57.0	14.8	44	43.7	15.5	9.3



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

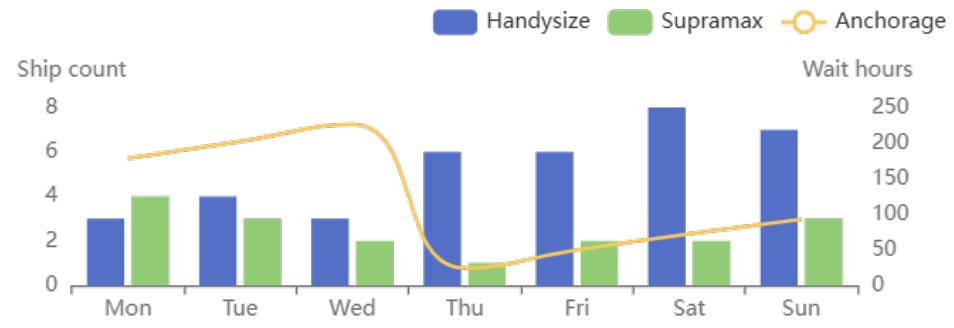
Type	M	T	W	Th	F	Sat	Sun
HDY	3	2	4	0	0	2	4
SMX	14	13	14	15	10	11	14
WT.h.	88.7	69	52.9	110.5	84.5	62.4	41.3



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

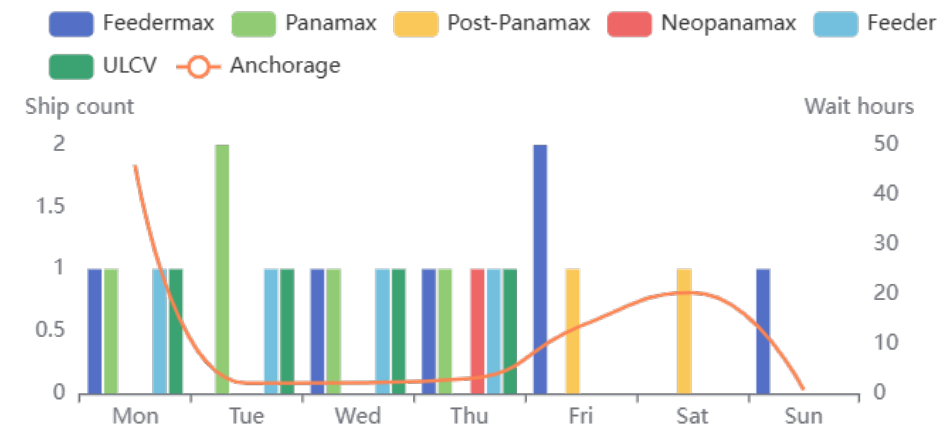
Type	M	T	W	Th	F	Sat	Sun
HDY	3	4	3	6	6	8	7
SMX	4	3	2	1	2	2	3
WT.h.	178.5	202.5	226.5	24.4	49.75	72.4	92.8



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

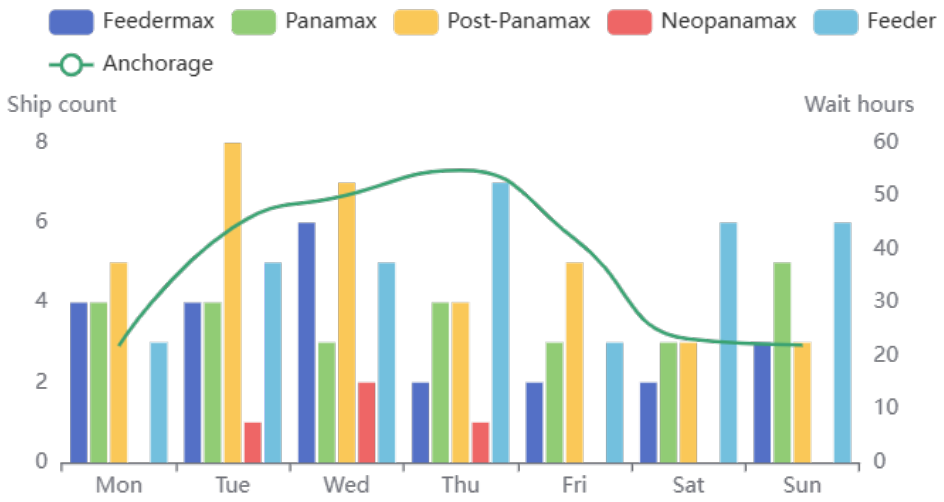
Type	M	T	W	Th	F	Sat	Sun
F.ma.	1	0	1	1	2	0	1
Pan.	1	2	1	1	0	0	0
PPx	0	0	0	0	1	1	0
NPx	0	0	0	1	0	0	0
Fd	1	1	1	1	0	0	0
WT.h.	45.9	2.05	2.15	3	13.6	20.3	0.7
Ulcw	1	1	1	1	0	0	0



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

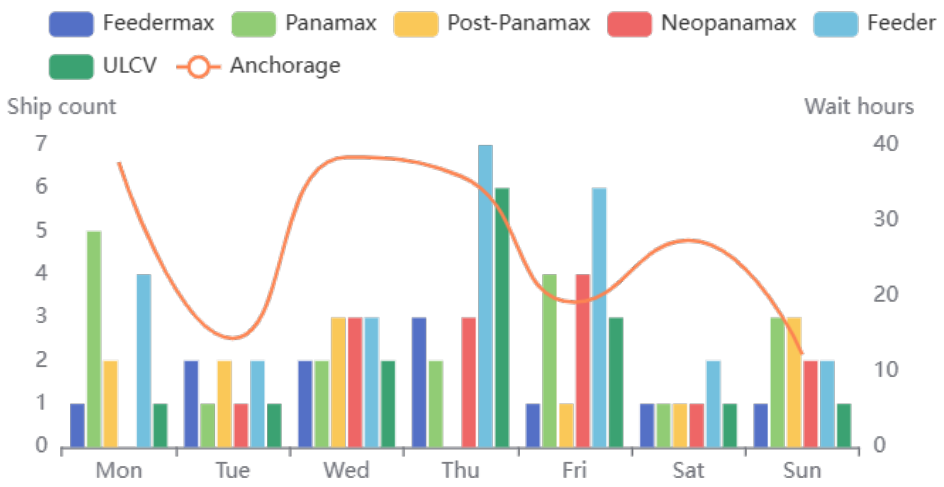
Type	M	T	W	Th	F	Sat	Sun
F.ma.	4	4	6	2	2	2	3
Pan.	4	4	3	4	3	3	5
PPx	5	8	7	4	5	3	3
NPx	0	1	2	1	0	0	0
Fd	3	5	5	7	3	6	6
Ulcw	0	0	0	0	0	0	0
WT.h.	21.9	44.1	50.2	54.9	42	23.2	22.1



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	2	2	3	1	1	1
Pan.	5	1	2	2	4	1	3
PPx	2	2	3	0	1	1	3
NPx	0	1	3	3	4	1	2
Fd	4	2	3	7	6	2	2
Ulcw	1	1	2	6	3	1	1
WT.h.	37.7	14.4	38.4	35.9	19.2	27.4	12.3



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

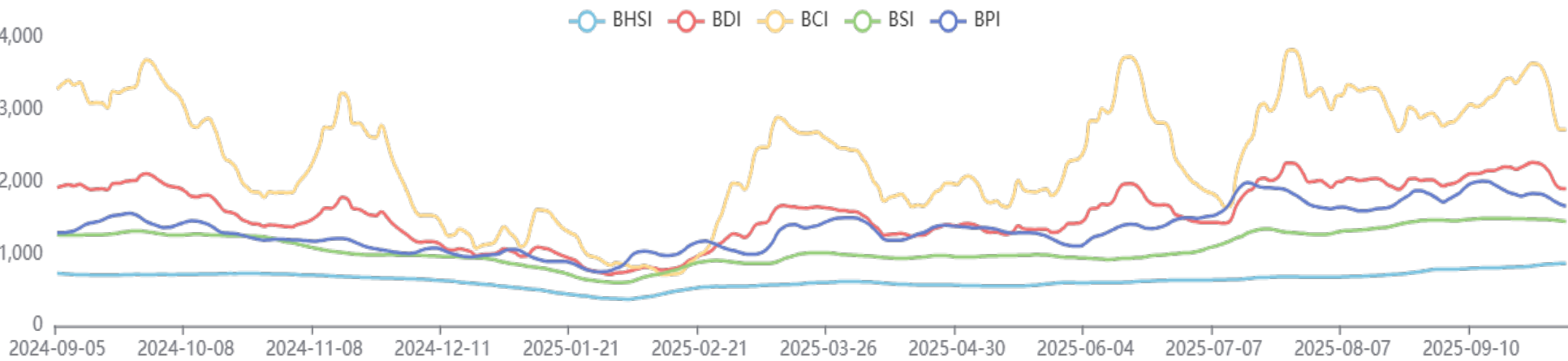
Type	M	T	W	Th	F	Sat	Sun
BDI	1818						
VLSF	480.50						
A.SP	11.88	11.96	11.88	11.81	11.76	11.72	11.72



第三部分 航运市场 SHIPPING MARKET

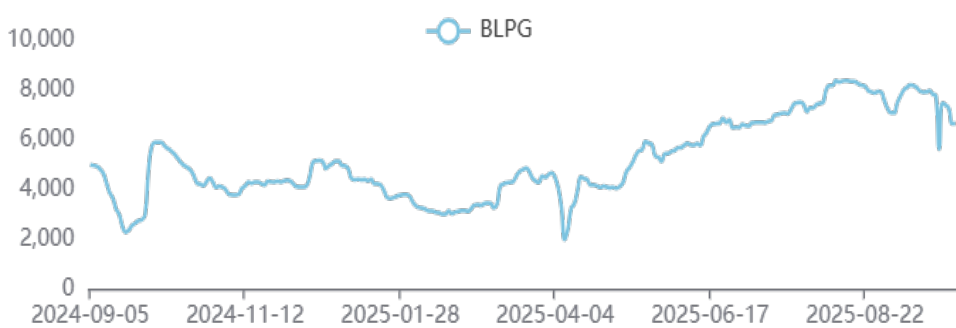
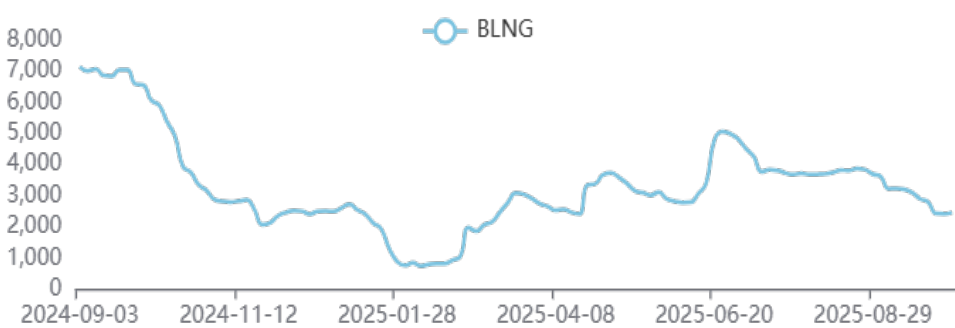
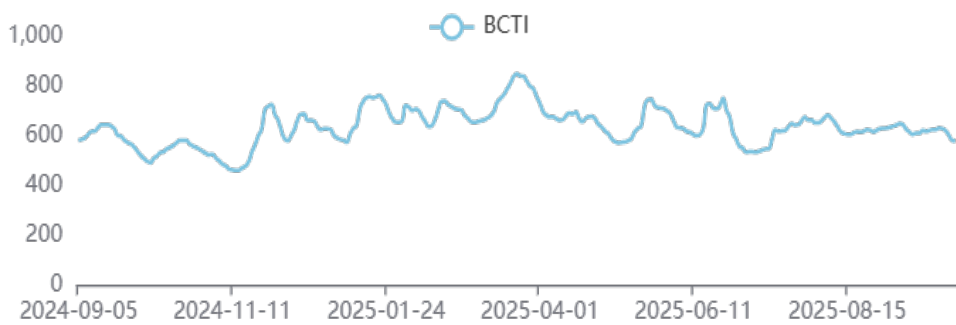
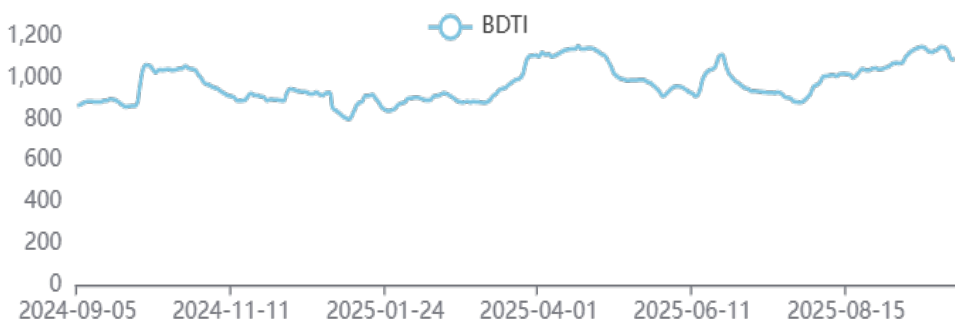
波罗的海干散货指数Baltic Dry Index

Type	PI	WoW	W%	M%	y%
BDI	1901	-358.0	-15.85	-3.94	-2.06
BCI	2724	-903.0	-24.9	-3.92	-17.43
BPI	1662	-170.0	-9.28	-7.77	21.58
BSI	1447	-32.0	-2.16	-0.62	14.84
BHSI	868	27.0	3.21	10.29	21.91

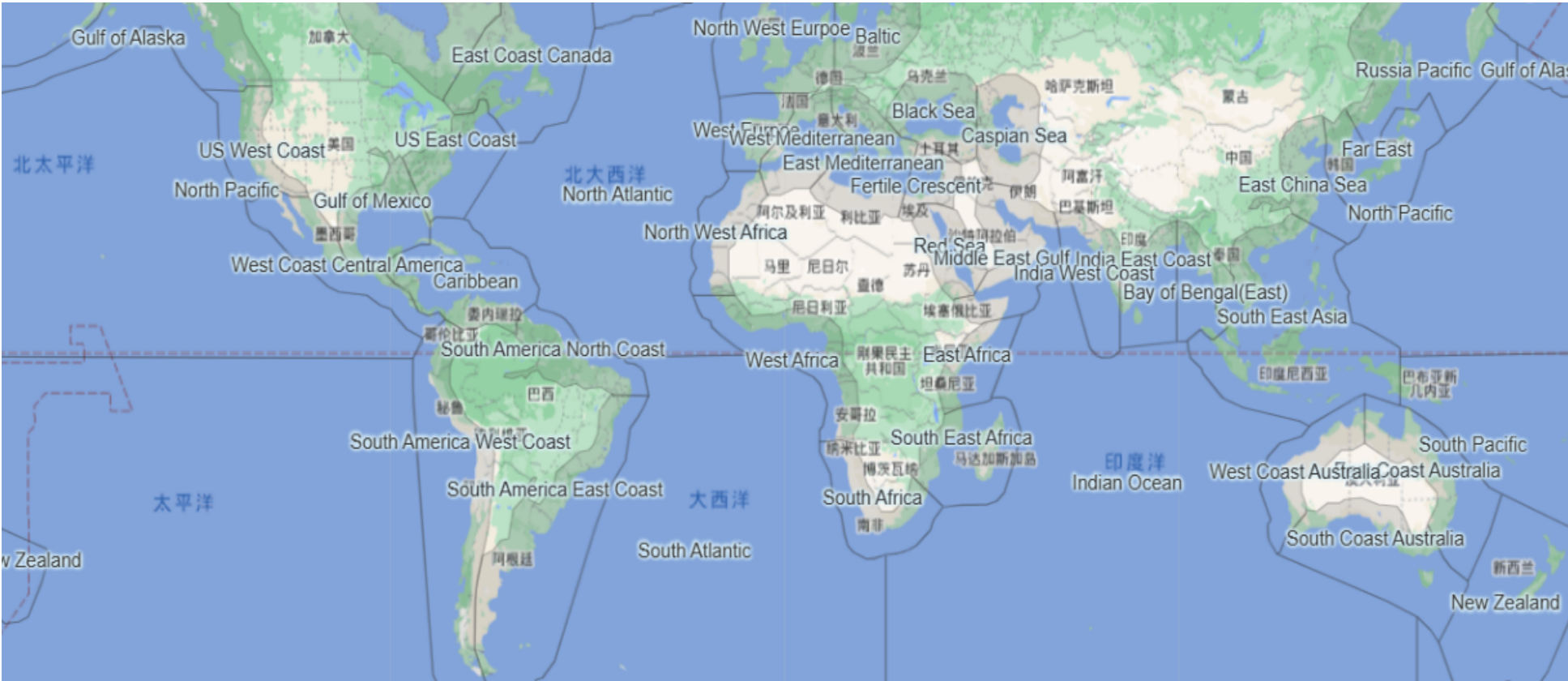


能源运价指数Energy Shipping Index

Type	PI	WoW	W%	M%	y%
BDTI	1087	-61.0	-5.31	1.97	4.62
BCTI	579	-49.0	-7.8	-9.25	13.98
BLNG	2460	40.0	1.65	-23.53	-59.47
BLPG	6642	-824.0	-11.04	-6.12	12.94



第四部分 运力分布 SUPPLY DISTRIBUTION

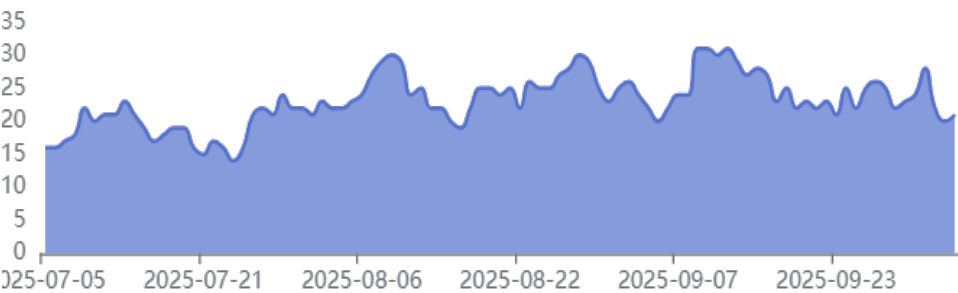


好望角型散货船 Capesize

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	23	24	28	22	20	21



区域：南非，最近一周好望角型散货船准备装货船舶数量

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

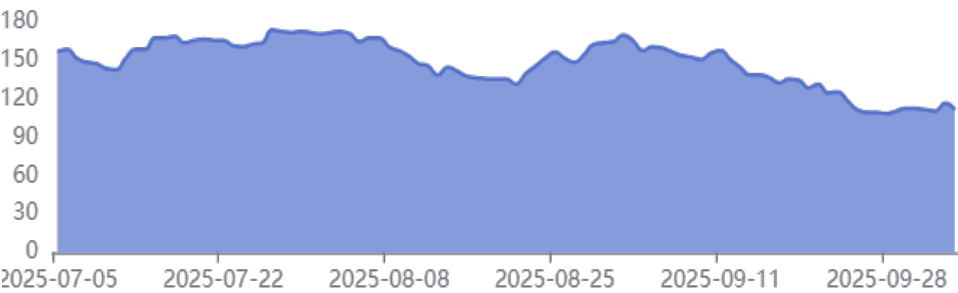
Type	M	T	W	Th	F	Sat	Sun
Cape	23	26	27	33	36	36	24

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.

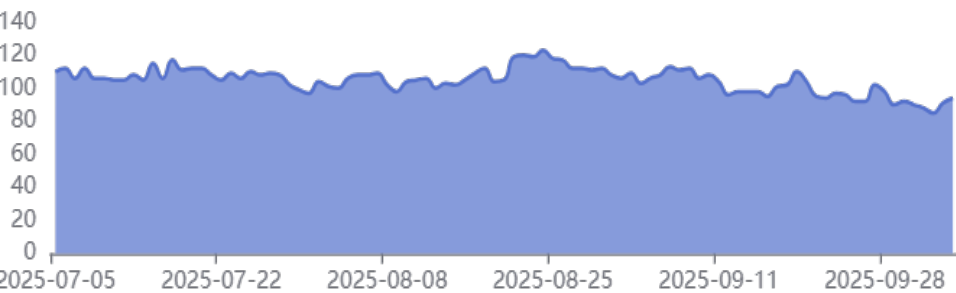
Type	M	T	W	Th	F	Sat	Sun
Pan.	110	112	112	111	110	116	111



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.

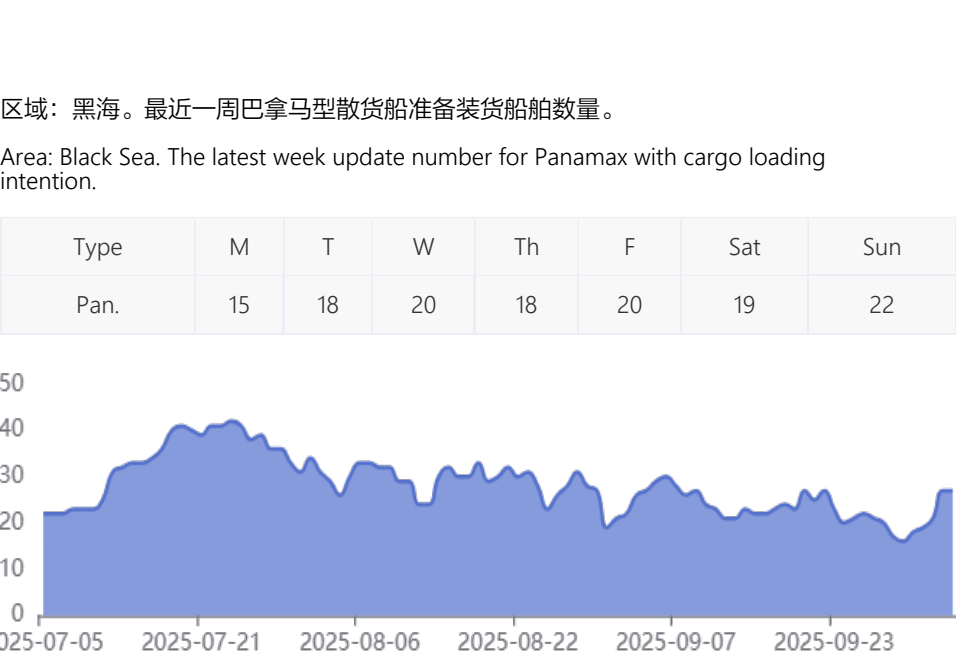
Type	M	T	W	Th	F	Sat	Sun
Cape	90	92	90	88	85	91	94



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.

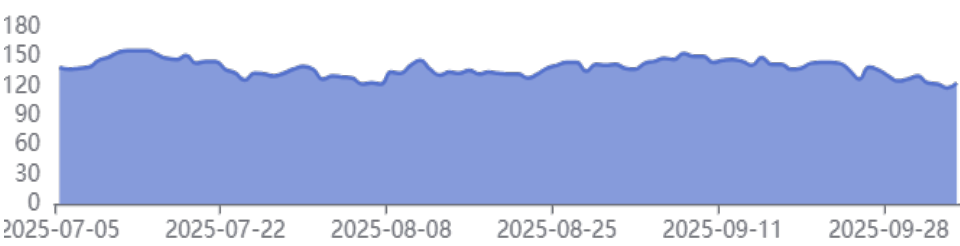
Type	M	T	W	Th	F	Sat	Sun
Pan.	15	18	20	18	20	19	22



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	127	130	123	122	118	123

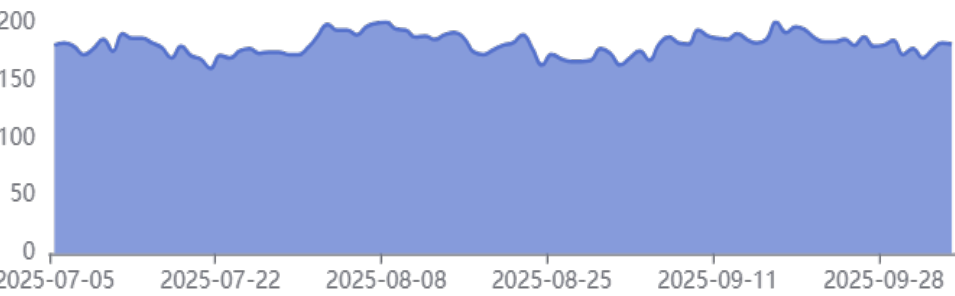


超大灵便型散货 SUPRAMAX

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.

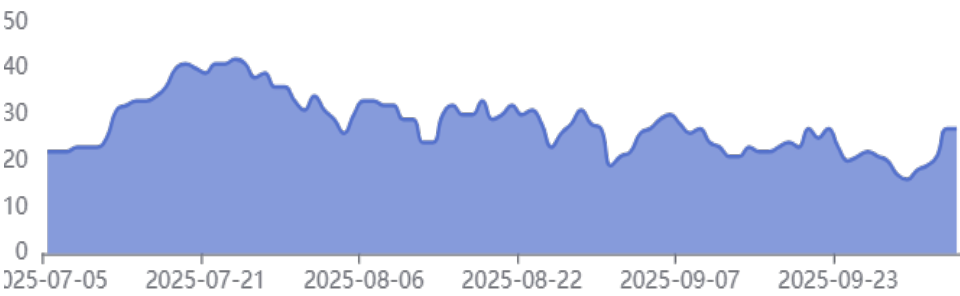
Type	M	T	W	Th	F	Sat	Sun
SMX	184	172	177	169	176	182	181



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.

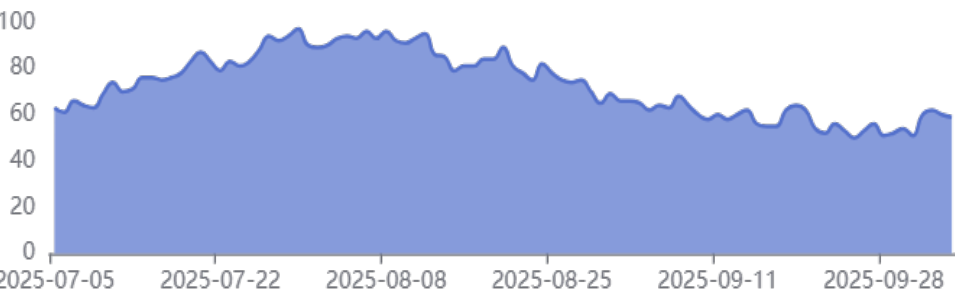
Type	M	T	W	Th	F	Sat	Sun
SMX	17	16	18	19	21	27	27



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.

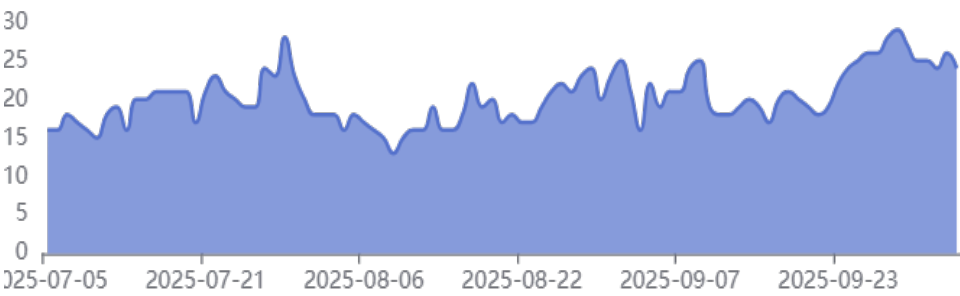
Type	M	T	W	Th	F	Sat	Sun
SMX	29	27	25	25	24	26	24



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.

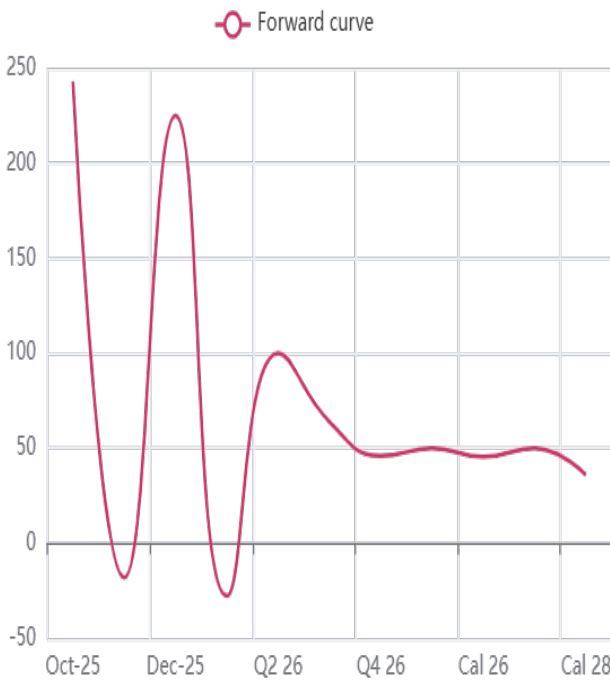
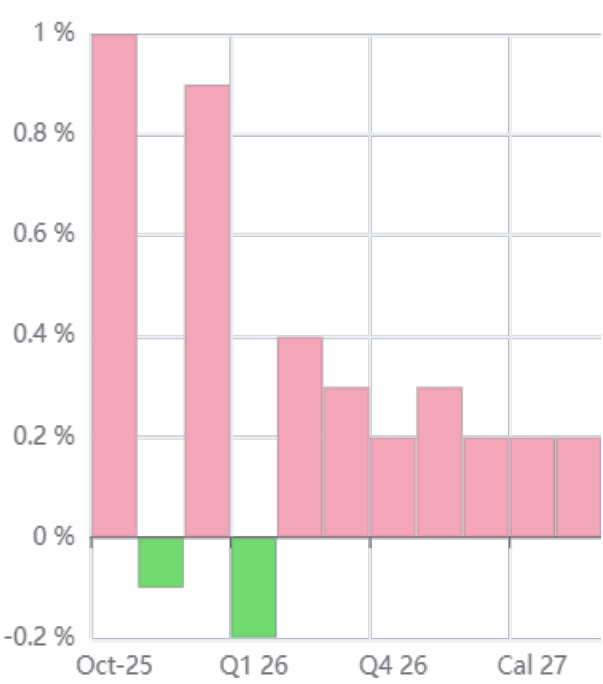
Type	M	T	W	Th	F	Sat	Sun
SMX	52	54	51	60	62	60	59



第五部分 远期运价协议 FFA

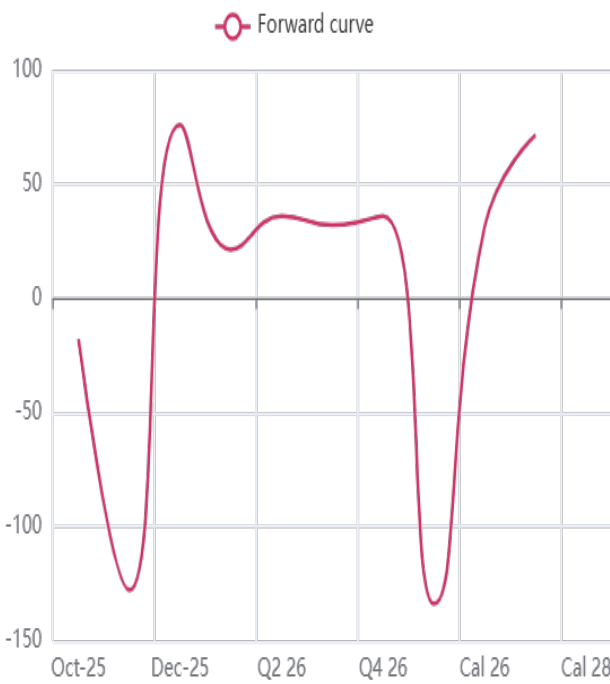
好望角型散货船Capesize

5TC	\$/day	WoW	
Oct-25	24,818.00	243.0	1.0 %
Nov-25	25,557.00	-18.0	-0.1 %
Dec-25	24,111.00	225.0	0.9 %
Q1 26	16,829.67	-27.67	-0.2 %
Q2 26	22,357.00	100.0	0.4 %
Q3 26	25,196.00	64.0	0.3 %
Q4 26	25,482.00	46.0	0.2 %
Q1 27	16,029.00	50.0	0.3 %
Cal 26	22,466.17	45.58	0.2 %
Cal 27	21,593.25	50.0	0.2 %
Cal 28	20,211.00	36.0	0.2 %



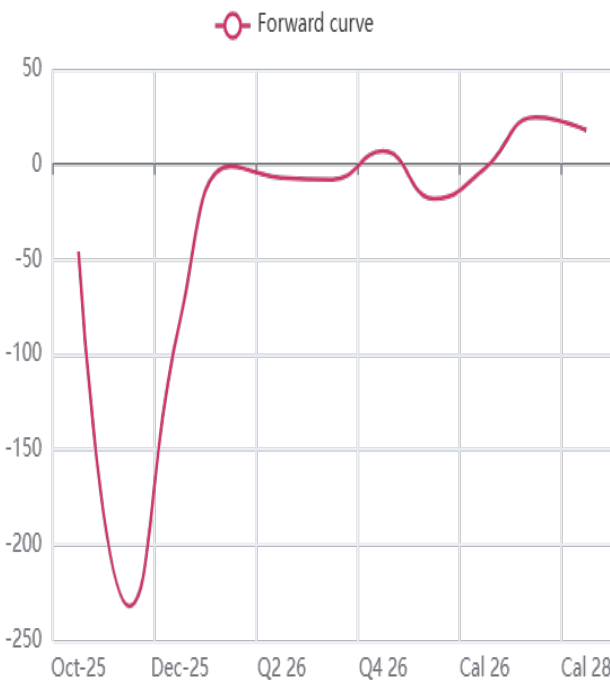
巴拿马型散货船Panamax

4TC	\$/day	WoW	
Oct-25	13,857.00	-18.0	-0.1 %
Nov-25	13,361.00	-128.0	-0.9 %
Dec-25	12,886.00	76.0	0.6 %
Q1 26	11,012.33	21.33	0.2 %
Q2 26	12,775.00	36.0	0.3 %
Q3 26	12,323.00	32.0	0.3 %
Q4 26	11,769.00	36.0	0.3 %
Q1 27	10,270.00	-134.0	-1.3 %
Cal 26	11,969.83	31.33	0.3 %
Cal 27	11,110.75	71.5	0.6 %
Cal 28	-	-	-



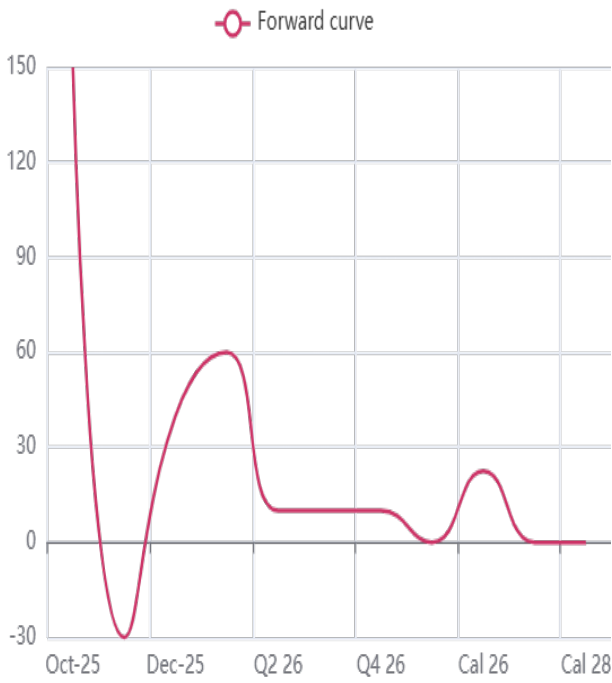
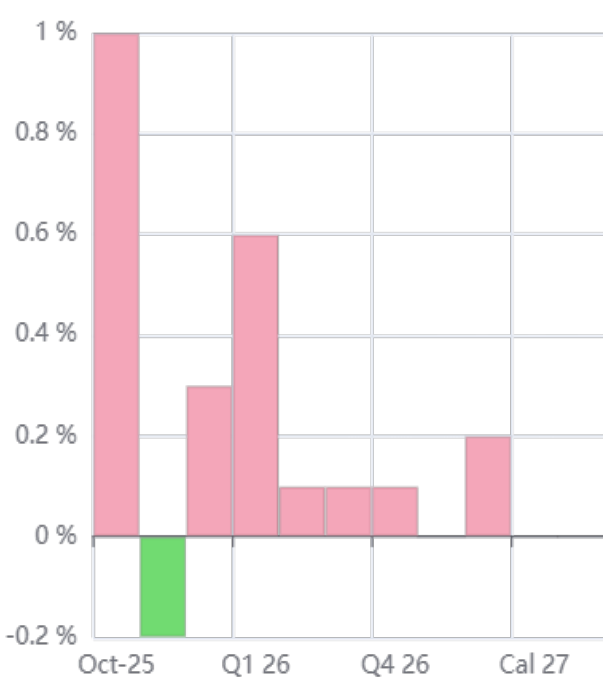
超大灵便型散货船Supramax

10TC	\$/day	WoW	
Oct-25	15,386.00	-46.0	-0.3 %
Nov-25	13,614.00	-232.0	-1.7 %
Dec-25	13,064.00	-82.0	-0.6 %
Q1 26	10,887.00	-1.0	0.0 %
Q2 26	12,754.00	-7.0	-0.1 %
Q3 26	12,721.00	-8.0	-0.1 %
Q4 26	12,439.00	7.0	0.1 %
Q1 27	10,425.00	-18.0	-0.2 %
12,200.25	Cal 26	-2.25	0.0 %
Cal 27	11,346.00	24.75	0.2 %
Cal 28	11,225.00	18.0	0.2 %



灵便型散货船Handysize

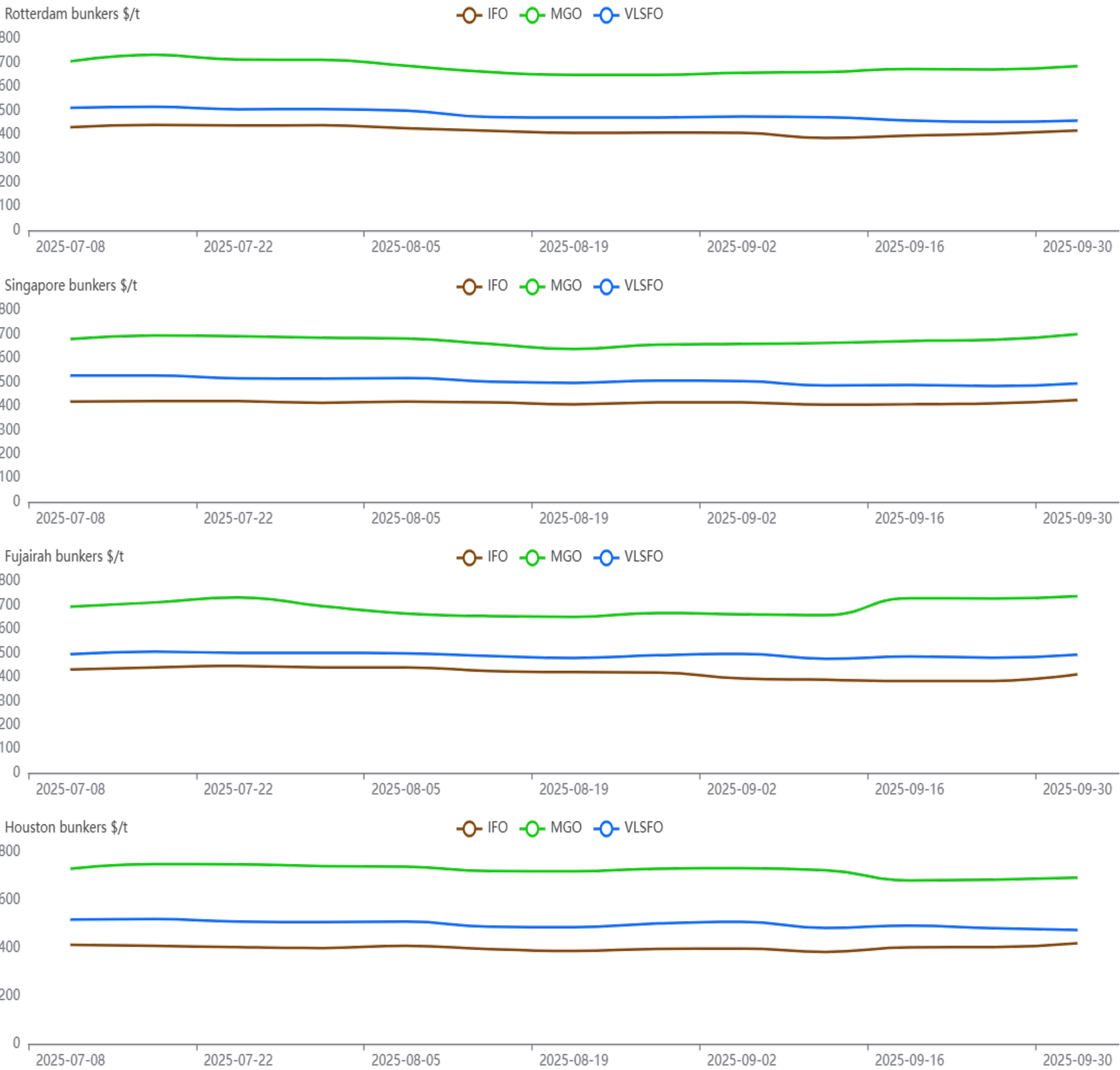
7TC	\$/day	WoW	
Oct-25	14,990.00	150.0	1.0 %
Nov-25	13,860.00	-30.0	-0.2 %
Dec-25	12,870.00	40.0	0.3 %
Q1 26	10,193.33	60.0	0.6 %
Q2 26	12,115.00	10.0	0.1 %
Q3 26	11,905.00	10.0	0.1 %
Q4 26	11,560.00	10.0	10.0
Q1 27	10,390.00	0.0	0.0 %
Cal 26	11,443.33	22.5	0.2 %
Cal 27	10,860.25	0.0	0.0 %
Cal 28	10,880.00	0.0	0.0 %



第六部分 燃油价格 BUNKER PRICE

MP	LO	HO	MO	SP	WoW	W%	M%
zhoushan	514.5	449.5	713.5	65.0	-6.5	-9.09	-21.69
Singapore	495.0	426.0	700.5	69.0	-3.5	-4.83	-22.91
Rotterdam	458.5	417.5	686.0	41.0	-9.0	-18.0	-40.15
Fujairah	494.0	412.0	738.0	82.0	-15.0	-15.46	-20.0
Houston	475.5	420.5	694.5	55.0	-23.5	-29.94	-50.89

(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	191.0		0.0	0.0	-1.55	-10.33
Maize	218.0		-1.0	-0.46	-2.24	-2.24
Soybeans	209.0		0.0	0.0	-2.34	-5.0
Rice	159.0		-2.0	-1.24	-1.24	-29.65
Barley	226.0		-1.0	-0.44	-0.44	2.26
Energy	Index		+/-	Weekly	Monthly	YTD
Crude Oil	USD/Bbl	63.04	-0.5	-0.79	-4.12	-15.25
Brent	USD/Bbl	66.69	-1.09	-1.61	-3.66	-14.55
Natural Gas	USD/MMBtu	3.27	0.41	14.34	9.73	14.74
Gasoline	USD/Gal	1.93	-0.07	-3.5	-4.93	-7.66
Heating Oil	USD/Gal	2.33	-0.01	-0.43	-1.27	0.43
Ethanol	USD/Gal	1.88	0.0	0.0	-3.59	20.51
Naphtha	USD/T	562.75	0.03	0.01	0.63	-15.89
Propane	USD/Gal	0.71	0.0	0.0	2.9	-8.97
Uranium	USD/Lbs	82.0	1.65	2.05	6.98	-0.61
Methanol	CNY/T	2262.0	10.0	0.44	2.54	-9.56
TTF Gas	EUR/MWh	32.49	0.21	0.65	0.22	-20.25
UK Gas	GBp/thm	83.69	3.11	3.86	5.23	-17.93
Industrial	Index		+/-	Weekly	Monthly	YTD
Copper	USD/Lbs	4.83	0.25	5.46	7.57	6.86
Coal	USD/T	106.75	3.15	3.04	-2.87	-28.64
Steel	CNY/T	3035.0	-41.0	-1.33	-0.78	-11.18
Iron Ore	USD/T	105.35	-0.14	-0.13	3.48	-3.21
Aluminum	USD/T	2679.15	37.0	1.4	2.51	0.42
Lithium	CNY/T	73550.0	-300.0	-0.41	-6.15	-2.58
Metals	Index		+/-	Weekly	Monthly	YTD
Gold	USD/t.oz	3845.62	89.72	2.39	10.64	44.97
Silver	USD/t.oz	46.84	3.01	6.87	16.52	45.56
Platium	null	1605.6	119.4	8.03	15.04	N/A
Currencies	Index		+/-	Weekly	Monthly	YTD
EUR/USD	1.17		-0.01	-0.85	0.86	6.36
USD/CNY	7.13		0.01	0.14	-0.28	0.42

第八部分 本周话题 WEEKLY TOPIC



启航中欧集装箱北极航线

9月23日早上，一艘集装箱货轮从中国宁波舟山港出发，开启经北极北方航道前往欧洲的航程。此次航行是一条计划中连接亚洲与西方的快速航线，此亚欧贸易往来的新通道在俄乌战争爆发以来得到了快速发展和普遍的国际关注。

这艘名为Istanbul Bridge的集装箱货轮，建造于2000年，载箱量达4890标准箱。该货轮在位于中国浙江省的宁波舟山港北一集装箱码头完成货物装载工作，随后启航前往英国东海岸的费利克斯托港。

此次新航线的背后推动者是中国船东Sea Legend。9月23号周一当天，中国境内举办了中欧北极快线航线的启动仪式，该航线也被称为“冰上丝绸之路”（Polar Silk Road），其战略意义与发展潜力在仪式中得到重点提及。

据HIFLEET船舶档案数据显示，Istanbul Bridge号由总部位于中国香港的Safetrans航运公司运营，由青岛一家船舶管理公司管理，最近变更管理的时间在2023年12月份。目前，该集装箱船的正通过白令海峡向西行驶，AIS数据显示预计于10月11日抵达英国港口FELIXSTOWE。

从航行效率来看，此次中国至英国的航程预计需18天，显著缩短了传统航线的耗时，为中欧之间货物运输提供了快速服务的选择。对比传统航线，经苏伊士运河前往欧洲的航程通常需要约40天，而若选择绕经好望角的航线，航行时间还需在此基础上再增加10天左右，新北极航线的时间优势一目了然

，但也局限于气候的影响，属于季节性航线。

从航线规划来看，这条新航线旨在连接中国的青岛、大连、上海、宁波等重要港口与西欧地区，进一步完善中欧海上物流网络。值得注意的是，Istanbul Bridge此次航行特别瞄准了欧洲的圣诞节前备货旺季，有望为欧洲市场及时补充各类商品，助力当地零售商应对节前消费需求。

不过，受北方航道冬季结冰的自然条件限制，该航线目前暂定为季节性航线。对此，中国方面已明确表示，计划到2030年实现该航线的全年常态化通航，以充分释放北极航道的物流价值。

与此同时，这条新北极航运航线的开通也引发了外界对环境与安全问题的担忧。一方面，北极地区生态系统脆弱，航运活动可能对当地生态造成破坏；另一方面，在这一偏远区域通行的船舶中，部分并非冰级船舶（non-ice-class tonnage），其在冰区航行的安全性面临考验，相关环保与安全风险亟待关注与应对。

On the morning of September 23rd, a container ship set off from the Ningbo Zhoushan Port in China, embarking on a voyage via the Arctic Northern Route to Europe. This voyage is a planned fast shipping route connecting Asia and the West. This new channel for Asian-Europe trade has developed rapidly and received widespread international attention since the outbreak of the Russia-Ukraine war.

This container ship named Istanbul Bridge was built in 2000 and has a cargo capacity of 4,890 standard containers. The ship completed the loading of goods at the North Container Terminal of Ningbo Zhoushan Port in Zhejiang Province, China, and then set off for Felixstowe Port on the east coast of the United Kingdom.

The driving force behind this new shipping route is the Chinese shipping company Sea Legend. On Monday, September 23rd, the launch ceremony of the China-Europe Arctic Express Route was held in China. This route is also known as the "Polar Silk Road", and its strategic significance and development potential were emphasized during the ceremony.

According to the HIFLEET vessel archive data, the Istanbul Bridge vessel is operated by Safetrans Shipping Company, whose headquarters is located in Hong Kong, China. It is managed by a ship management company in Qingdao. The most recent management change occurred in December 2023. Currently, this container ship is traveling westward through the Bering Strait. AIS data indicates that it is expected to arrive at the British port of Felixstowe on October 11th.

From the perspective of voyage efficiency, the voyage from China to the UK is expected to take 18 days, significantly reducing the travel time compared to traditional routes, providing a fast service option for cargo transportation between China and Europe. Compared to traditional routes, the voyage via the Suez Canal to Europe usually takes about 40 days, and if choosing the route around the Cape of Good Hope, the voyage time would need to be increased by about 10 days more. The time advantage of the new Arctic route is obvious, but it is also limited by climate conditions and is a seasonal route.

From the perspective of route planning, this new route is designed to connect important ports in China such as Qingdao, Dalian, Shanghai, and Ningbo with the Western European region, further improving the maritime logistics network between China and Europe. It is worth noting that this voyage of the Istanbul Bridge specifically targeted the pre-Christmas stocking-up season in Europe, and is expected to promptly replenish various goods for the European market, helping local retailers meet the pre-holiday consumer demand.

However, due to the natural conditions of the northern shipping route being frozen in winter, this route is currently designated as a seasonal route. Regarding this, the Chinese side has clearly stated that they plan to achieve the year-round regular navigation of this route by 2030, in order to fully realize the logistics value of the Arctic shipping route.

At the same time, the opening of this new Arctic shipping route has also raised concerns about environmental and safety issues. On one hand, the Arctic ecosystem is fragile, and shipping activities may cause damage to the local environment. On the other hand, among the ships passing through this remote area, some are not ice-class vessels (non-ice-class tonnage), and their safety in ice-covered areas is under scrutiny. The related environmental and safety risks need to be closely monitored and addressed.

刘红太