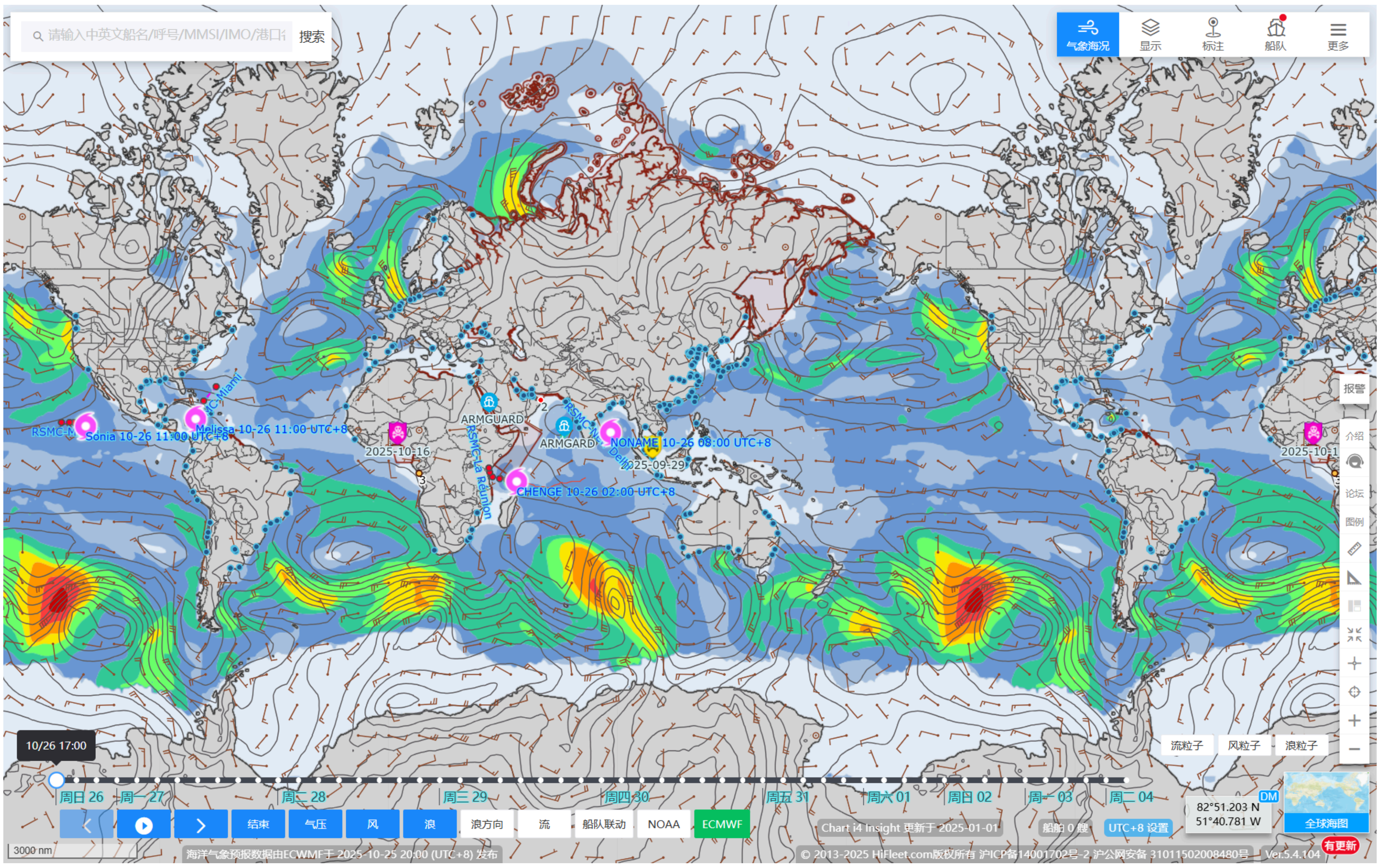
hiFleet 船队在线

2025年
第43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1477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 1477 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3-5级，中浪；黄海风力3-6级，中浪；东海风力4-6级，中浪；台湾海峡6-8级风，有巨浪；中国南海风力5-7级，下周上半周有巨浪。The coming week the wind in Bohai Sea is moderate with moderate sea. Wind in Yellow Sea is strong with moderate sea in the first half of the next week. And wind in China East Sea is strong with moderate sea. The wind in the Taiwan Strait is gale with very rough sea. In the South China Sea the wind is near gale with rough sea.

海盗事件 Piracy

10月16日，安哥拉卢安达锚地，两名未经授权的人员通过船首舱门登上了一艘停泊中的油轮。值班船员发现了这些人员并发出警报，导致他们带着偷来的船用物资逃脱。该事件已报告给港口控制中心。16.10.2025: 2204 UTC: Posn: 08:43.0S – 013:16.4E, Luanda Anchorage, Angola. Two unauthorized persons boarded an anchored tanker via forecastle. Alert crew noticed the persons and raised the alarm resulting in them escaping with stolen ship's stores. Incident reported to Port Control.

海上事件 Marine Incidents

10 月 24日市场信息，英国对玉龙石化这家中国炼油企业实施了制裁，此后，几家主要供应商已停止向其出口中东及加拿大的原油。据路透社消息人士透露，这些举措可能会促使进口商增加从俄罗斯购买的石油量。玉龙是中国最新的炼油企业，日产量可达 40 万桶。 Several big-name suppliers have cancelled Middle East and Canadian crude exports to Chinese refiner Yulong Petrochemical after it was sanctioned by the UK this month. The moves could spur the importer to buy more Russian oil, sources told Reuters. Yulong is China's newest refiner with a capacity of 400,000 barrels per day.

其它 Others

没有 Nil

备注 Remark

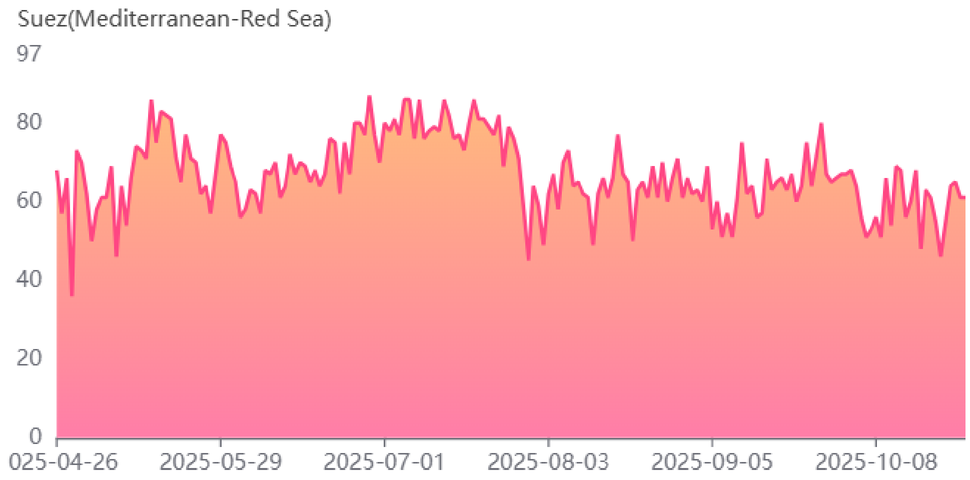
本报告数据截止时间为2025年10月26日北京时间17点；所有数据和或观点仅供参考，在任何情况下本公司及其员工不承担任何风险。 The data deadline for this report is Beijing time 17 hours on Oct 26th of 2025; All data and/or opinions are for reference only and under no circumstances do the Company and its employees assume any risk.

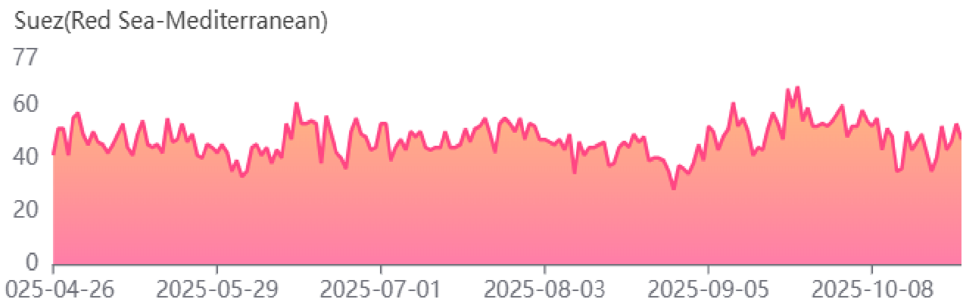
第二部分 航运数据 SHIPPING DATA

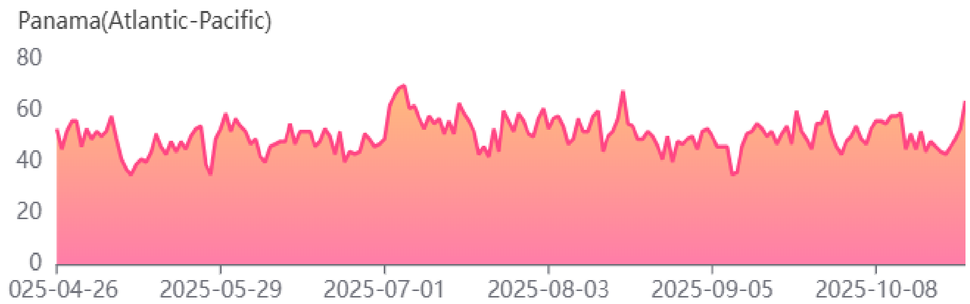
最近一周船舶运河/河口锚地等待数量

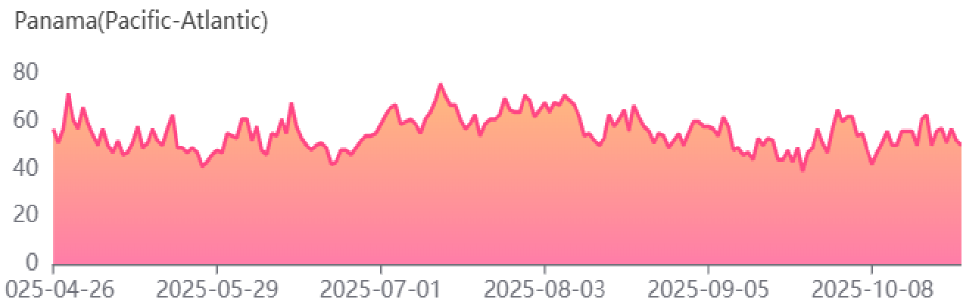
Latest Week Update Vessel Waiting Numbers Information in Anchorages of Canals and Rivers

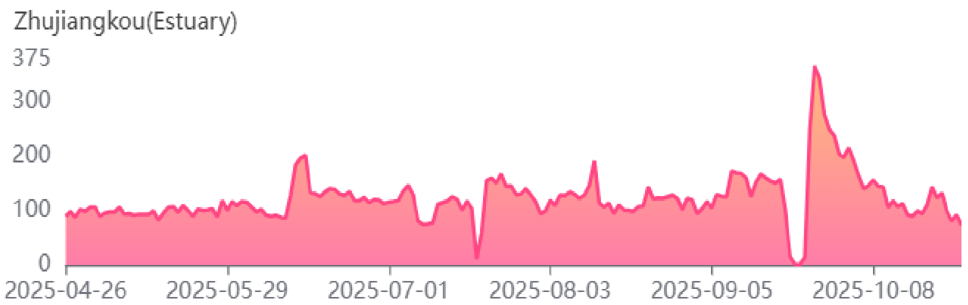
Canal/Riv.	P.N.	M.N.	WoW	MoM
Suez.Red	47	1406	9	-46
Miss.Riv.	7	119	14	47
CJK	139	3391	201	-891
Pa.Atlan.	64	1473	-9	31
Colum.Riv.	5	159	-3	-7
Suez.Med.	61	1751	-25	-93
Pa.Pac.	50	1572	-6	87
ZJK	73	4128	31	-10

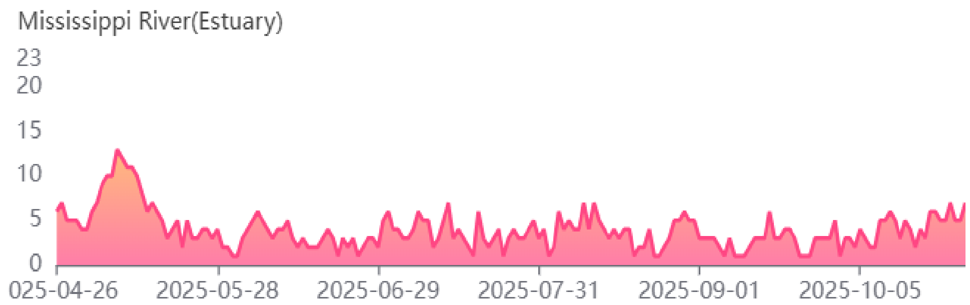


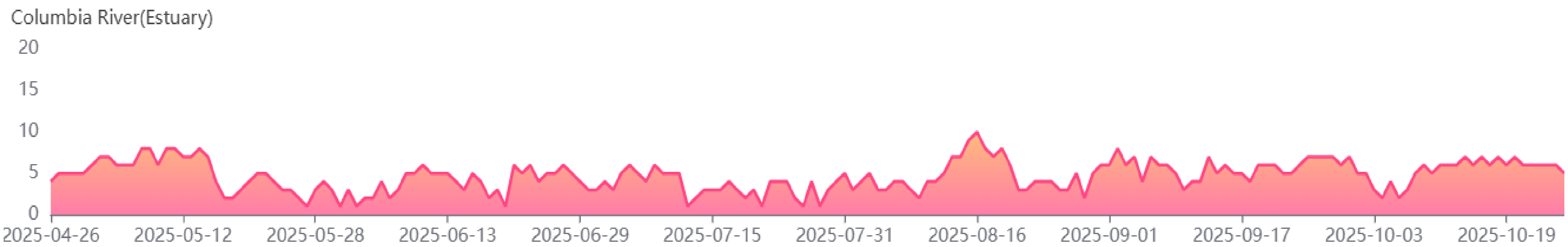










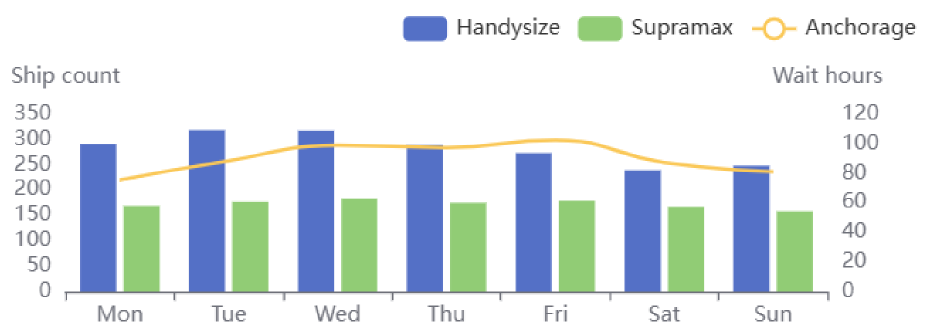


(P.N-Present Number; M.N.-Month Number; WoW-Week on Week; MoM-Month on Month)

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

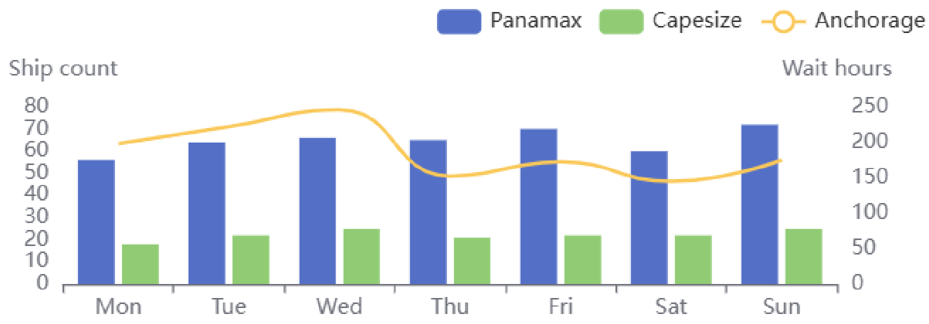
Type	M	T	W	Th	F	Sat	Sun
HDY	291	318	317	289	273	239	248
SMX	169	177	183	175	179	167	158
WT.h.	75.4	88.4	98.85	97.3	102.3	87.2	81



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

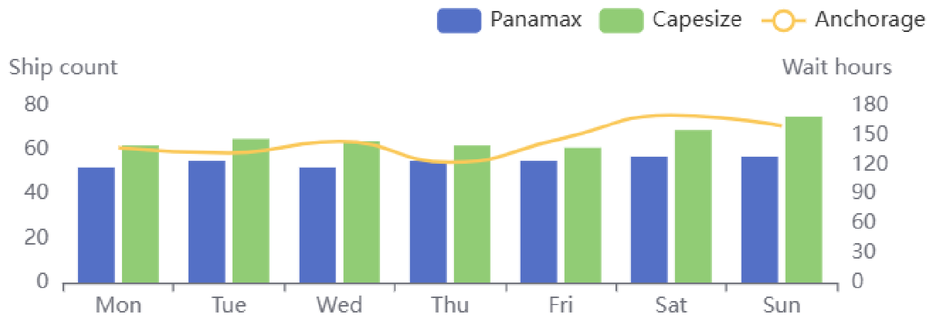
Type	M	T	W	Th	F	Sat	Sun
Pan.	56	64	66	65	70	60	72
Cap	18	22	25	21	22	22	25
WT.h.	197.8	221.8	245.8	152.2	172.3	144.9	175



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

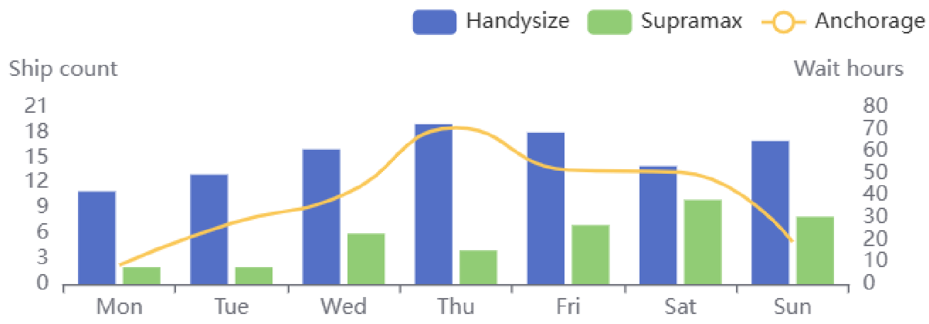
Type	M	T	W	Th	F	Sat	Sun
Pan.	52	55	52	55	55	57	57
Cap	62	65	64	62	61	69	75
WT.h.	137.1	131.9	143.6	122.3	146.3	170.3	159.5



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

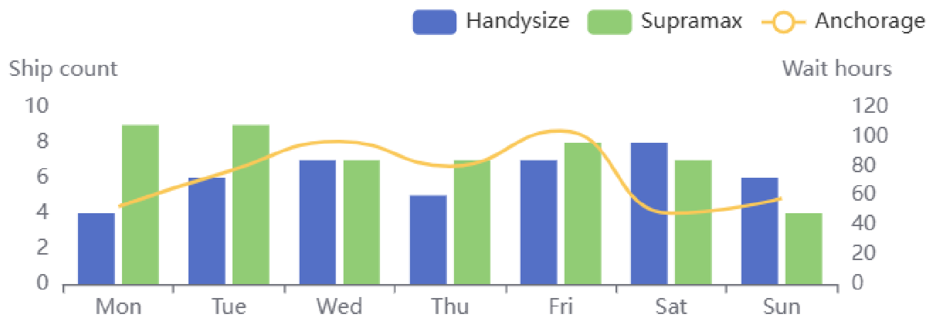
Type	M	T	W	Th	F	Sat	Sun
HDY	11	13	16	19	18	14	17
SMX	2	2	6	4	7	10	8
WT.h.	8.6	27.5	40.35	70.7	51.6	50.5	19



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

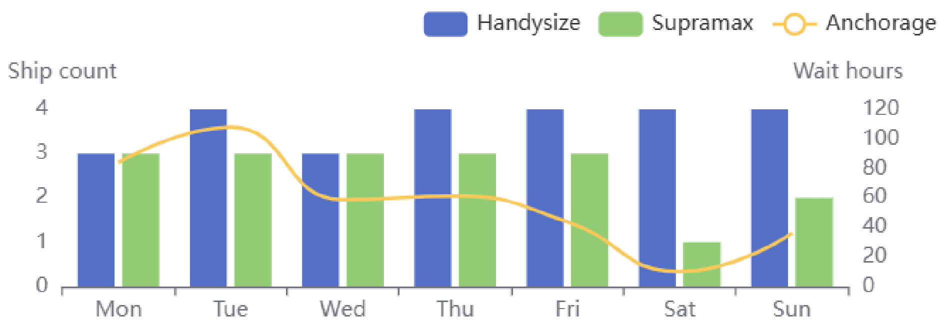
Type	M	T	W	Th	F	Sat	Sun
HDY	4	6	7	5	7	8	6
SMX	9	9	7	7	8	7	4
WT.h.	52.6	76.6	96.7	80	104	47.9	58



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

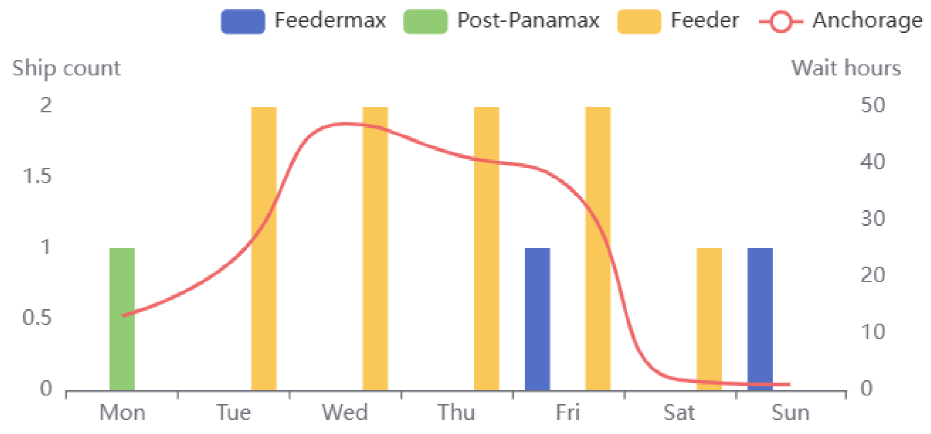
Type	M	T	W	Th	F	Sat	Sun
HDY	3	4	3	4	4	4	4
SMX	3	3	3	3	3	1	2
WT.h.	83.9	107.9	58.7	61.3	43.8	10	36



最近一周香港区域集装箱船锚泊数量和平均等待时长

Latest Week Update for Container Vessels Num. and Waiting Time Information on Anchorages of HongKong

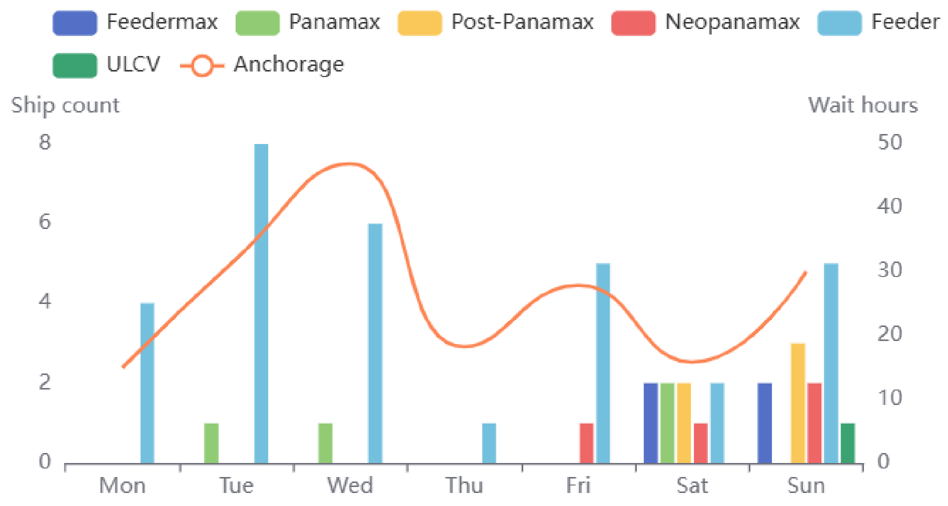
Type	M	T	W	Th	F	Sat	Sun
F.ma.	0	0	0	0	1	0	1
Pan.	0	0	0	0	0	0	0
PPx	1	0	0	0	0	0	0
NPx	0	0	0	0	0	0	0
Fd	0	2	2	2	2	1	0
WT.h.	13.1	23	47	41.5	36	1.8	1
Ulcv	0	0	0	0	0	0	0



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

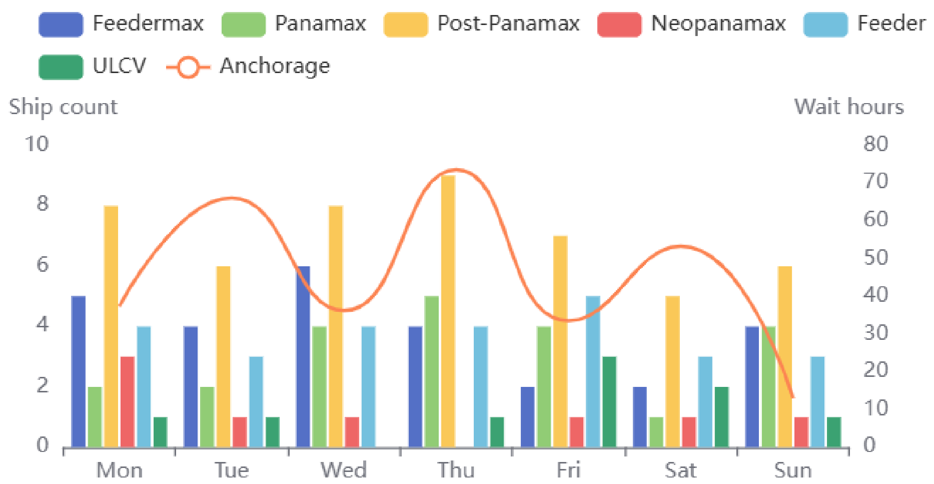
Type	M	T	W	Th	F	Sat	Sun
F.ma.	0	0	0	0	0	2	2
Pan.	0	1	1	0	0	2	0
PPx	0	0	0	0	0	2	3
NPx	0	0	0	0	1	1	2
Fd	4	8	6	1	5	2	5
Ulcv	0	0	0	0	0	0	1
WT.h.	14.9	32	46.9	18.2	27.85	15.8	30



最近一周新加坡区域集装箱船锚泊数量和平均锚泊时长

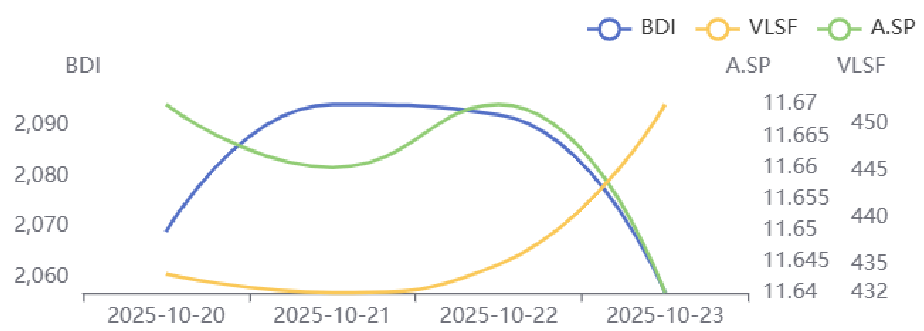
Latest Week Update for Container Vessels Num. and Waiting Time Information in Anchorages of Singapore

Type	M	T	W	Th	F	Sat	Sun
F.ma.	5	4	6	4	2	2	4
Pan.	2	2	4	5	4	1	4
PPx	8	6	8	9	7	5	6
NPx	3	1	1	0	1	1	1
Fd	4	3	4	4	5	3	3
Ulcv	1	1	0	1	3	2	1
WT.h.	37.3	66.1	36.2	73.6	33.5	53.3	13



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

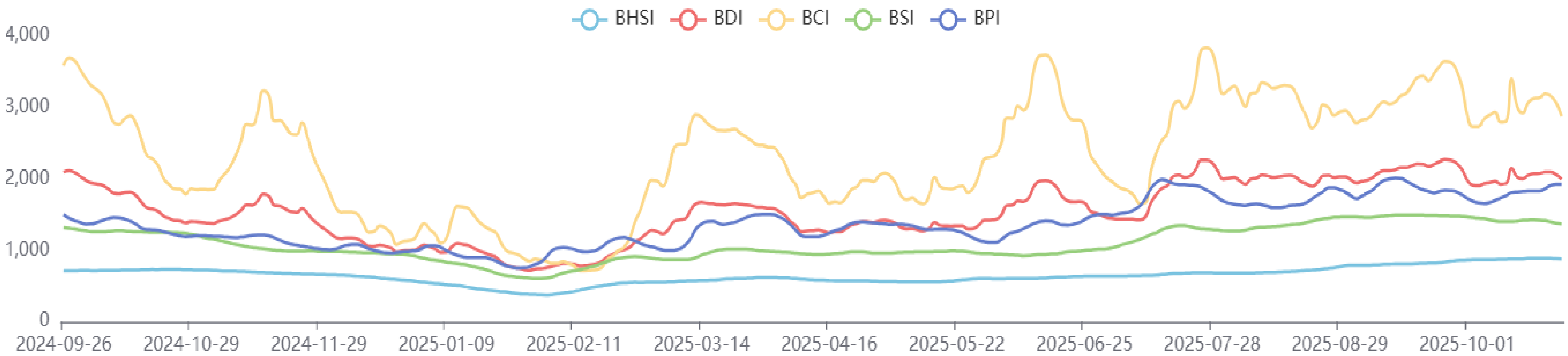
Type	M	T	W	Th	F	Sat	Sun
BDI	1829	1858	1904	1924			
VLSF	434.00	432.00	435.00	452.00			
A.SP	11.67	11.66	11.67	11.64	11.63	11.62	



第三部分 航运市场 SHIPPING MARKET

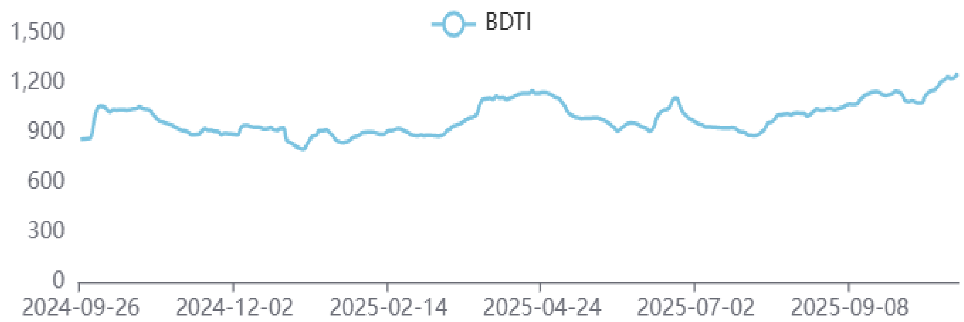
波罗的海干散货指数Baltic Dry Index

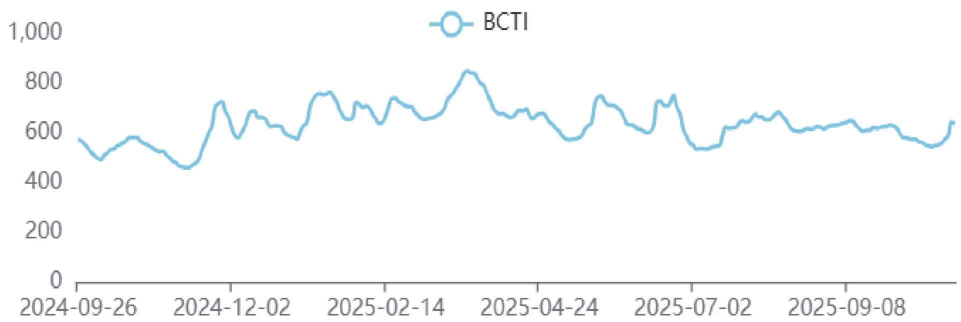
Type	PI	WoW	W%	M%	y%
BDI	1991	-78.0	-3.77	-11.86	40.51
BCI	2871	-250.0	-8.01	-20.84	54.44
BPI	1924	97.0	5.31	5.02	58.22
BSI	1369	-55.0	-3.86	-7.44	9.96
BHSI	878	-7.0	-0.79	4.4	20.77

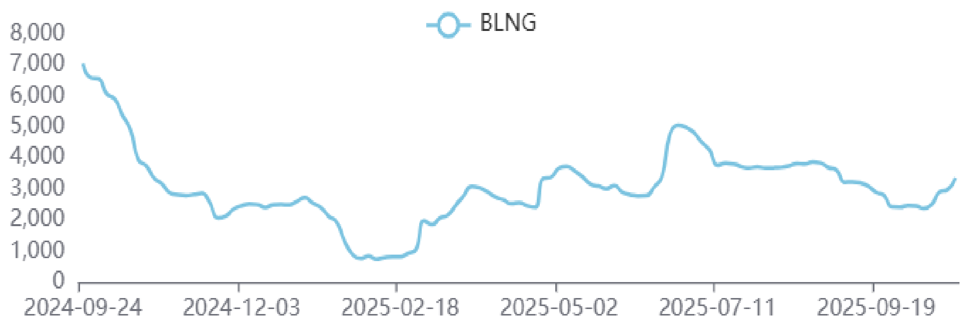


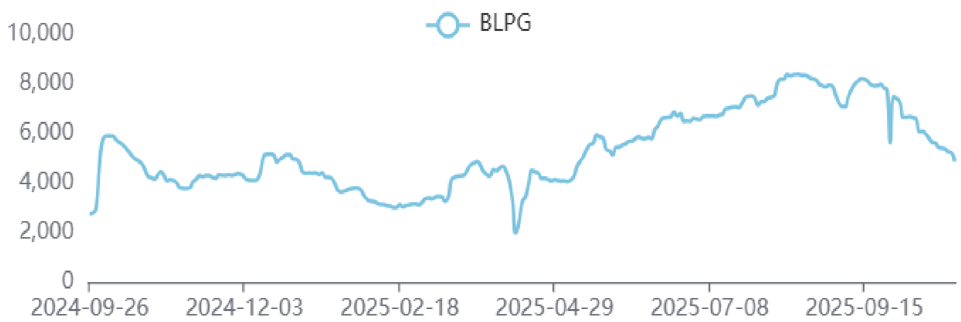
能源运价指数Energy Shipping Index

Type	PI	WoW	W%	M%	y%
BDTI	1256	49.0	4.06	9.41	20.65
BCTI	635	84.0	15.25	1.11	13.8
BLNG	3360	457.0	15.74	38.84	0.51
BLPG	4861	-562.0	-10.36	-34.89	17.27

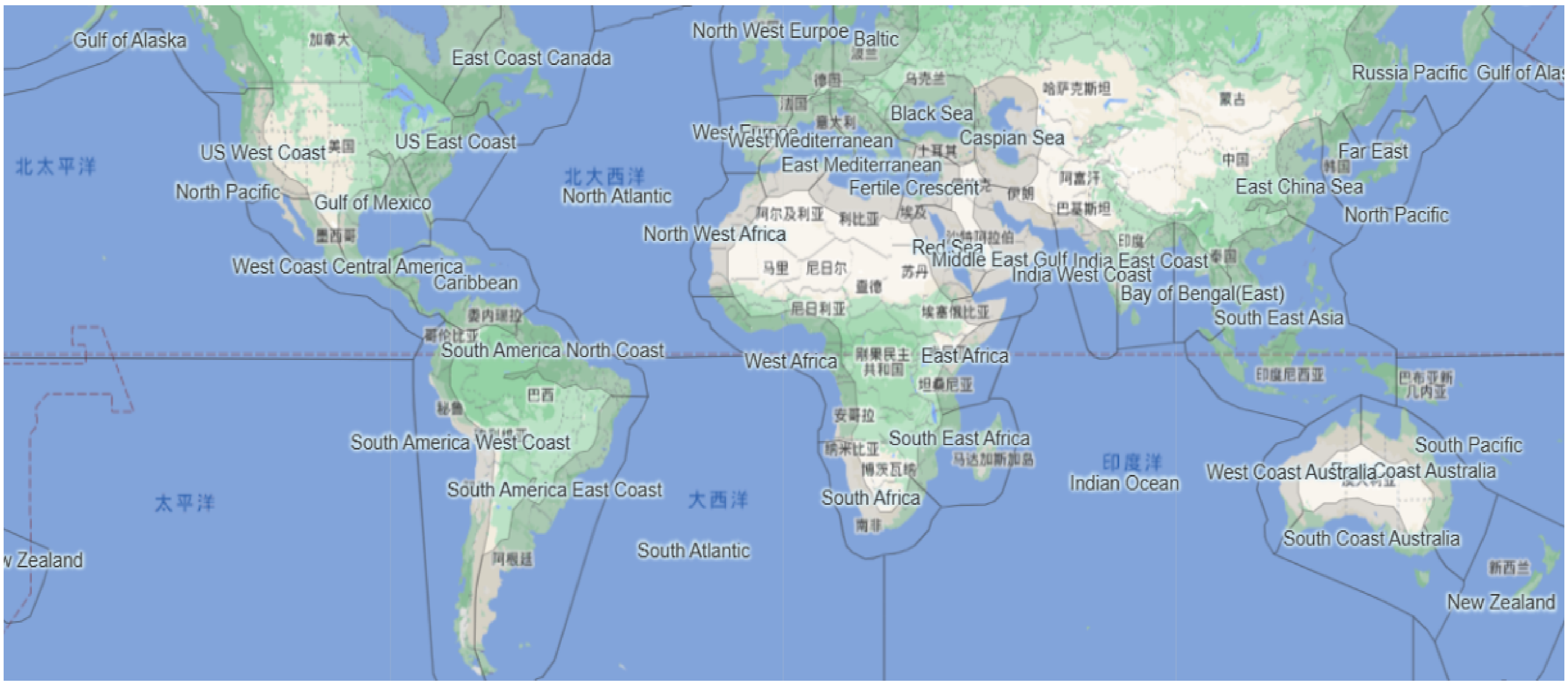








第四部分 运力分布 SUPPLY DISTRIBUTION

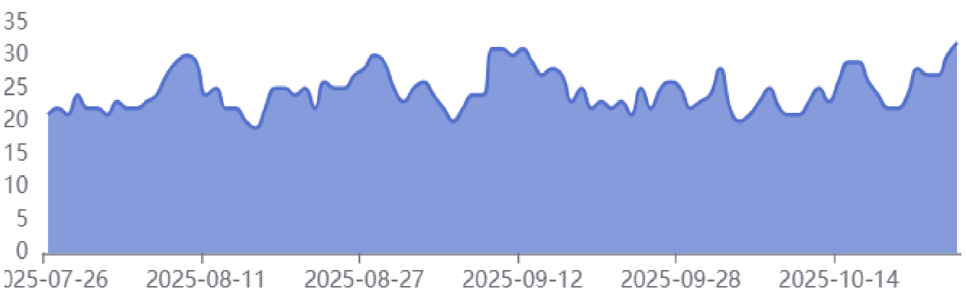


好望角型散货船 Capesize

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.

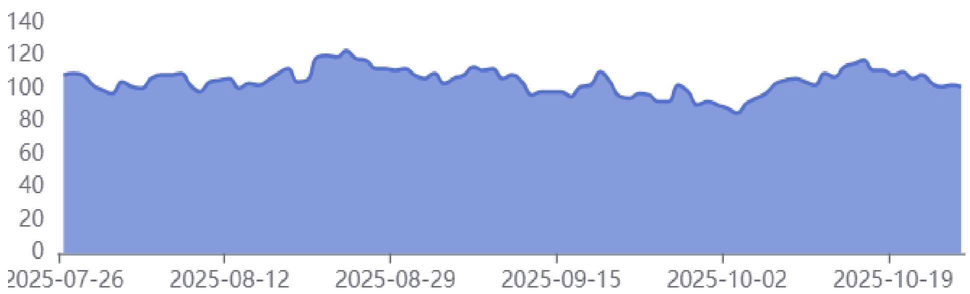
Type	M	T	W	Th	F	Sat	Sun
Cape	22	24	28	27	27	30	32



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.

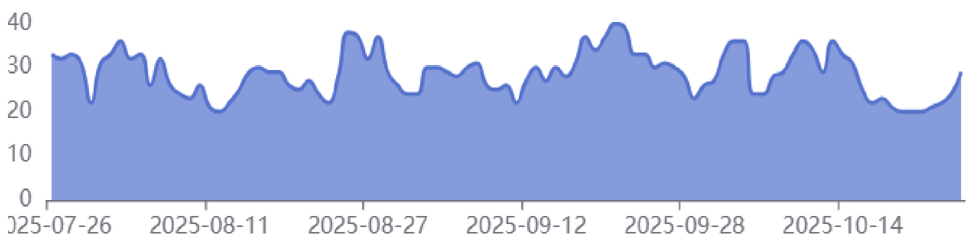
Type	M	T	W	Th	F	Sat	Sun
Cape	110	106	108	103	101	102	101



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	20	20	20	21	22	24	29

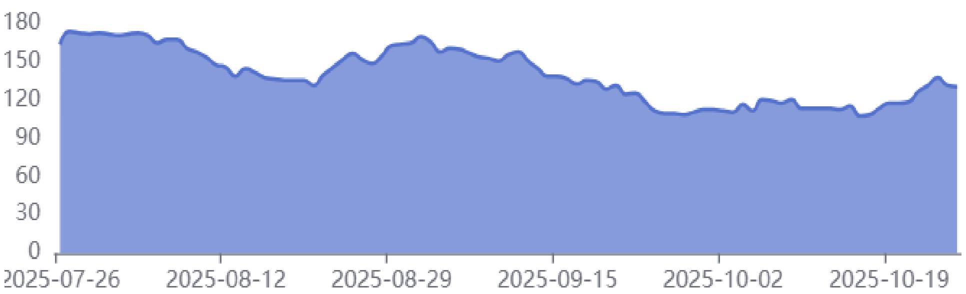


巴拿马型散货船 PANAMAX

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.

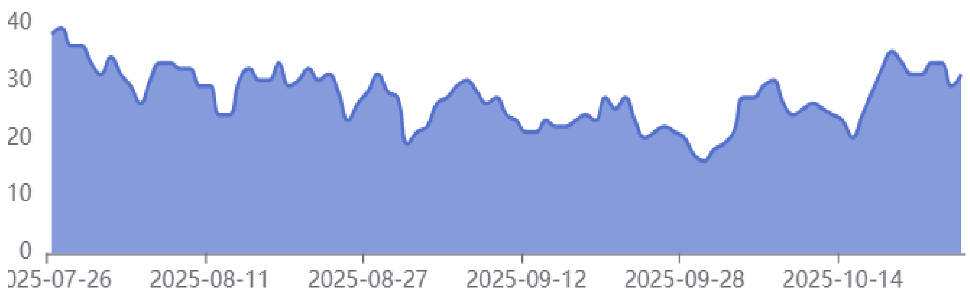
Type	M	T	W	Th	F	Sat	Sun
Pan.	117	118	126	131	137	131	130



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.

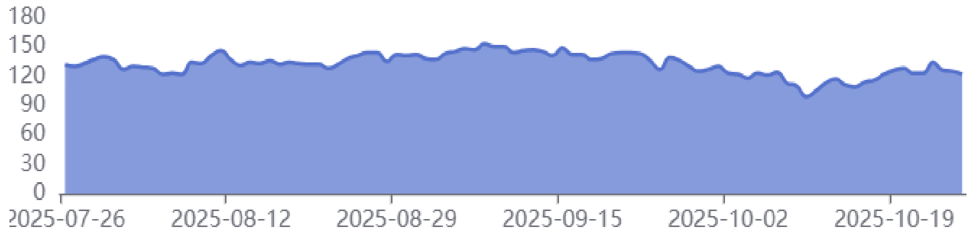
Type	M	T	W	Th	F	Sat	Sun
Pan.	20	23	20	23	21	20	21



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.	128	123	123	134	126	125	122

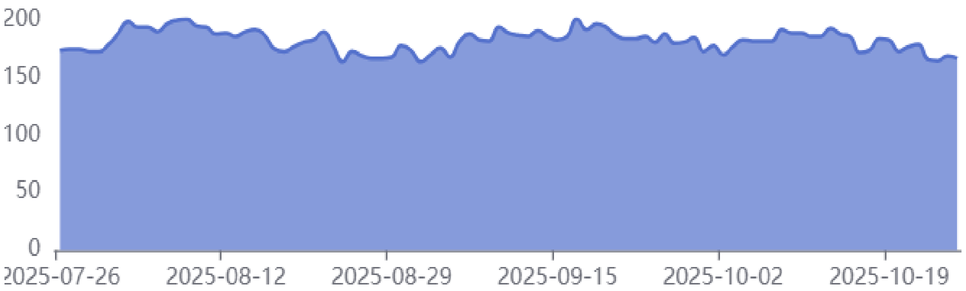


超大灵便型散货 SUPRAMAX

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.

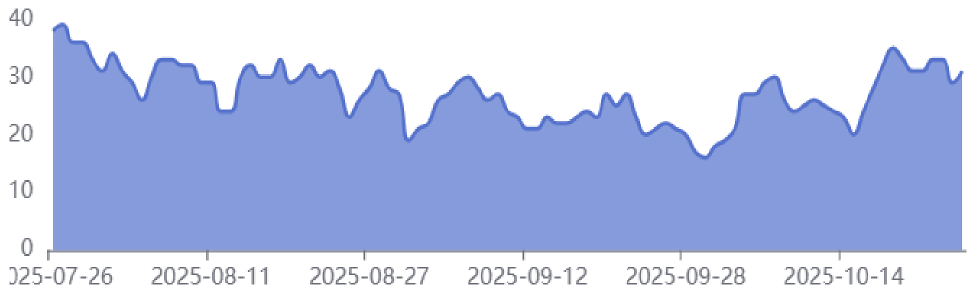
Type	M	T	W	Th	F	Sat	Sun
SMX	172	176	178	165	164	168	166



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.

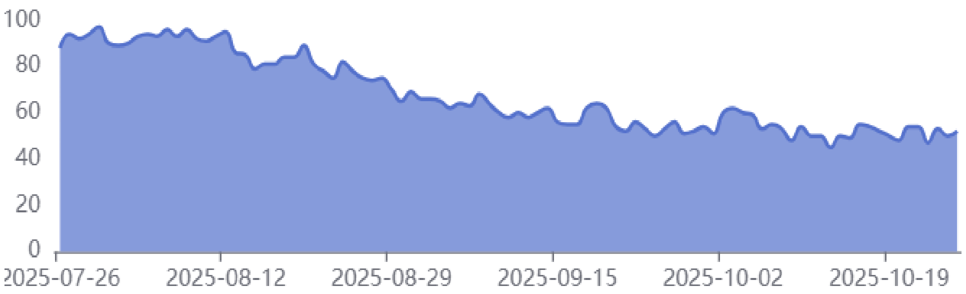
Type	M	T	W	Th	F	Sat	Sun
SMX	33	31	31	33	33	29	31



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.

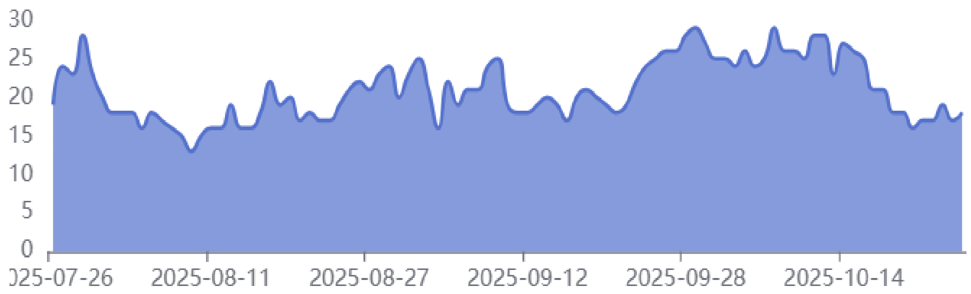
Type	M	T	W	Th	F	Sat	Sun
SMX	18	16	17	17	19	17	18



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.

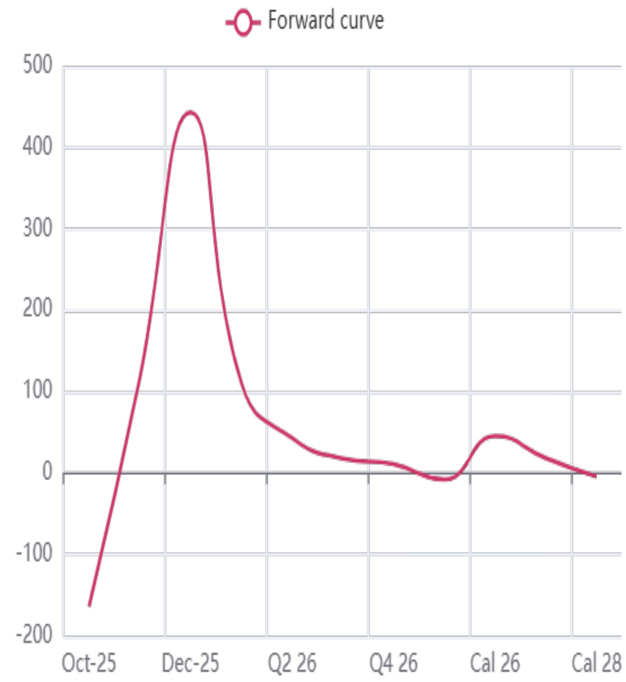
Type	M	T	W	Th	F	Sat	Sun
SMX	48	54	54	47	53	50	52



第五部分 远期运价协议 FFA

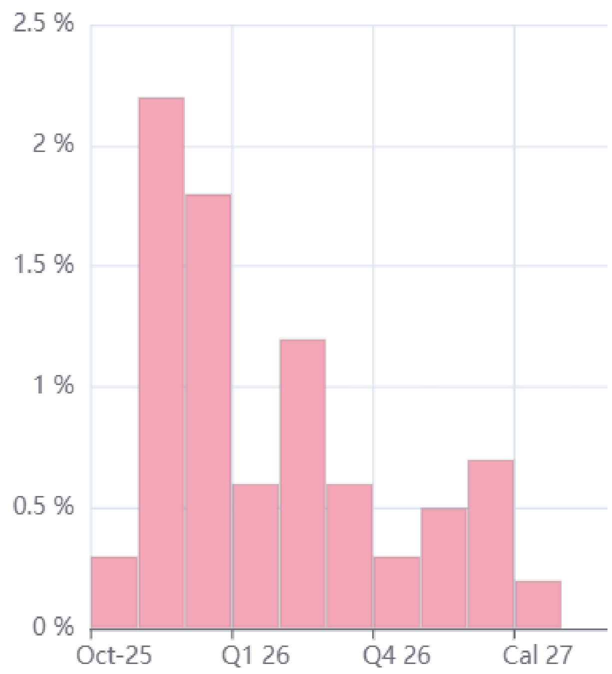
好望角型散货船Capesize

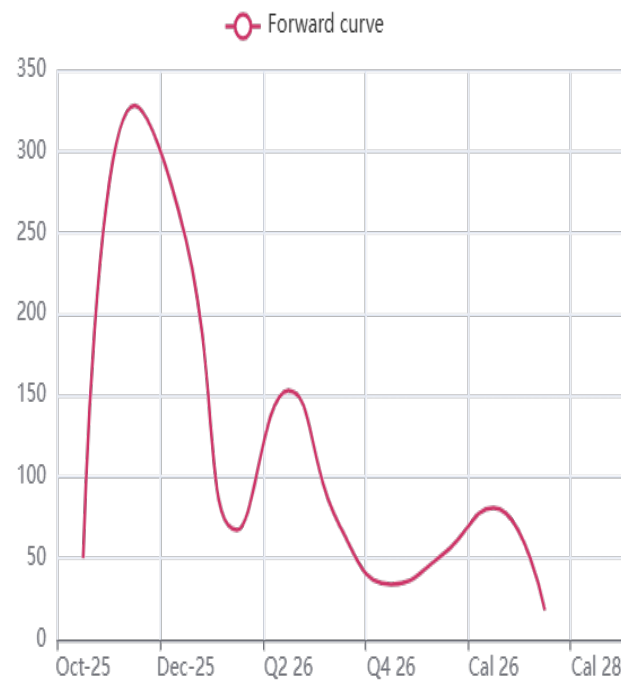
5TC	$/day	WoW	
Oct-25	24,400.00	-164.0	-0.7 %
Nov-25	24,721.00	117.0	0.5 %
Dec-25	24,629.00	443.0	1.8 %
Q1 26	16,864.33	110.67	0.7 %
Q2 26	22,539.00	43.0	0.2 %
Q3 26	25,236.00	18.0	0.1 %
Q4 26	25,618.00	11.0	0.0 %
Q1 27	16,471.00	-8.0	0.0 %
Cal 26	22,564.33	45.67	0.2 %
Cal 27	21,943.00	18.25	0.1 %
Cal 28	20,371.00	-4.0	0.0 %



巴拿马型散货船Panamax

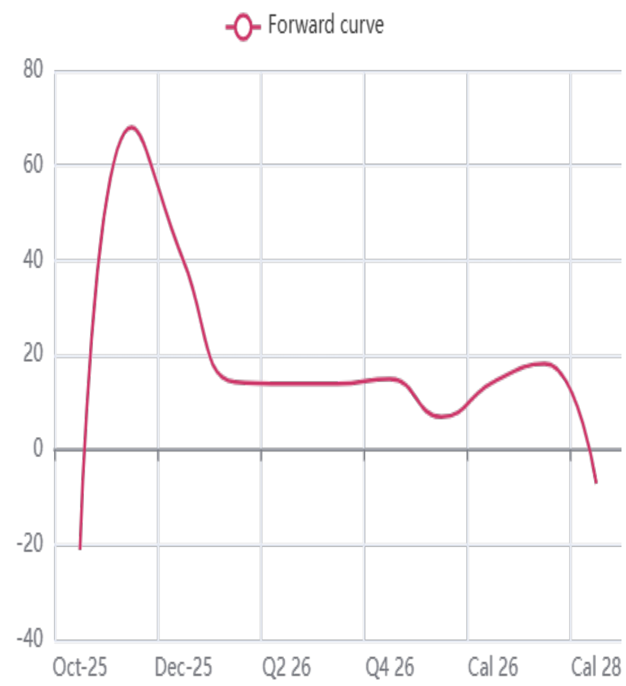
4TC	$/day	WoW	
Oct-25	14,843.00	50.0	0.3 %
Nov-25	14,907.00	328.0	2.2 %
Dec-25	13,975.00	246.0	1.8 %
Q1 26	11,521.33	67.33	0.6 %
Q2 26	13,378.00	153.0	1.2 %
Q3 26	12,741.00	70.0	0.6 %
Q4 26	12,157.00	34.0	0.3 %
Q1 27	10,429.00	52.0	0.5 %
Cal 26	12,449.33	81.08	0.7 %
Cal 27	11,368.00	18.25	0.2 %
Cal 28	-	-	-





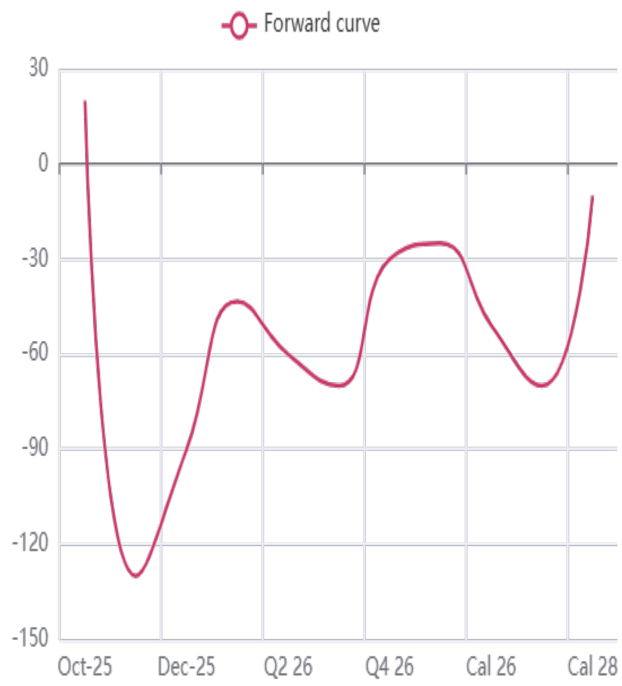
超大灵便型散货船Supramax

10TC	$/day	WoW	
Oct-25	15,650.00	-21.0	-0.1 %
Nov-25	13,843.00	68.0	0.5 %
Dec-25	13,504.00	40.0	0.3 %
Q1 26	10,867.00	14.33	0.1 %
Q2 26	12,914.00	14.0	0.1 %
Q3 26	12,914.00	14.0	0.1 %
Q4 26	12,379.00	15.0	0.1 %
Q1 27	10,307.00	7.0	0.1 %
12,268.50	Cal 26	14.33	0.1 %
Cal 27	11,357.00	18.25	0.2 %
Cal 28	11,400.00	-7.0	-0.1 %



灵便型散货船Handysize

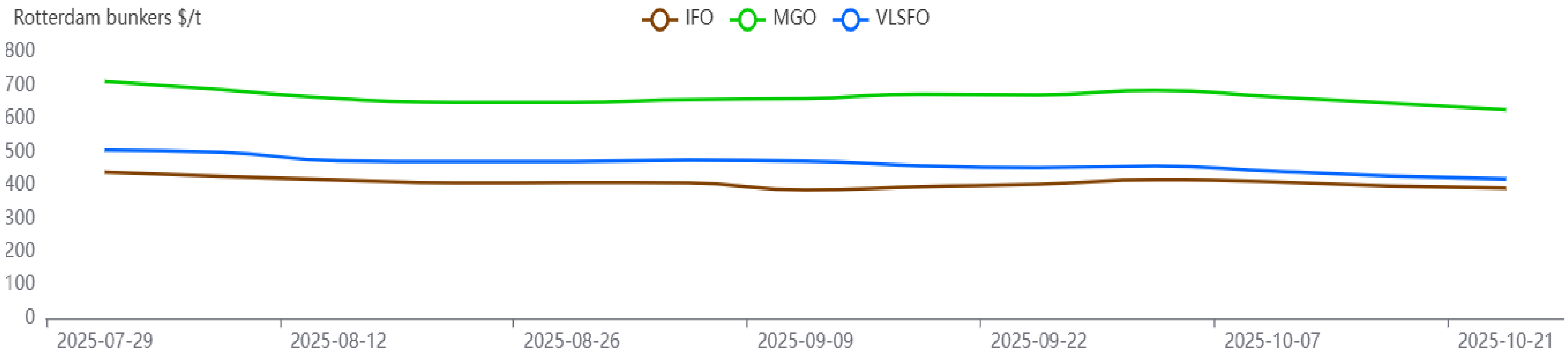
7TC	$/day	WoW	
Oct-25	15,660.00	20.0	0.1 %
Nov-25	14,340.00	-130.0	-0.9 %
Dec-25	14,080.00	-90.0	-0.6 %
Q1 26	10,786.67	-43.33	-0.4 %
Q2 26	12,540.00	-60.0	-0.5 %
Q3 26	12,320.00	-70.0	-0.6 %
Q4 26	11,850.00	-30.0	-30.0
Q1 27	10,190.00	-25.0	-0.2 %
Cal 26	11,874.17	-50.83	-0.4 %
Cal 27	11,069.75	-70.0	-0.6 %
Cal 28	10,925.00	-10.0	-0.1 %

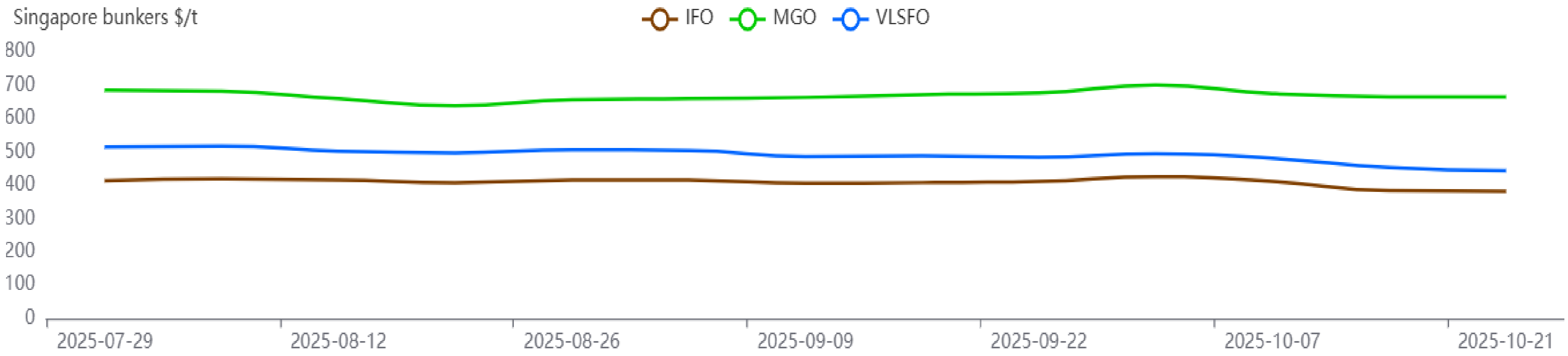


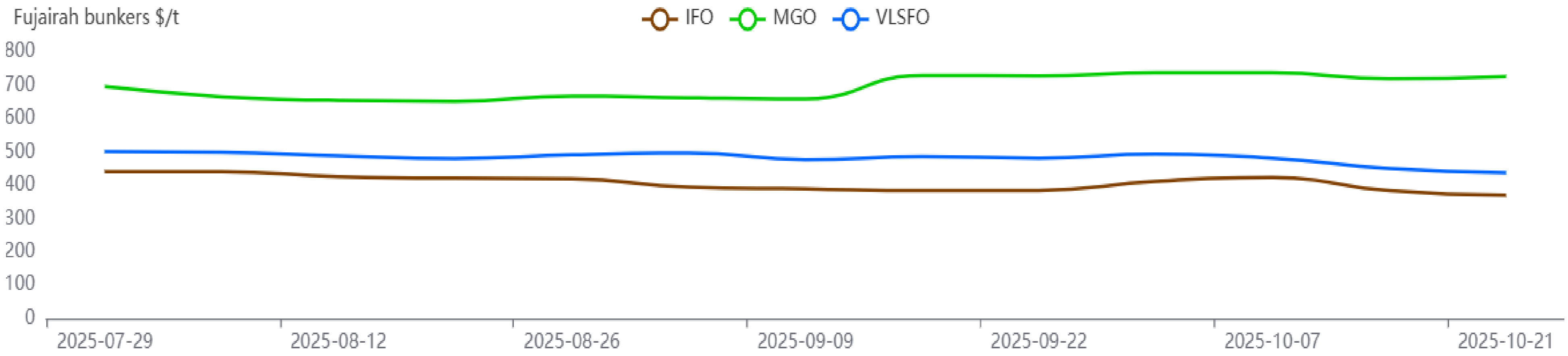
第六部分 燃油价格 BUNKER PRICE

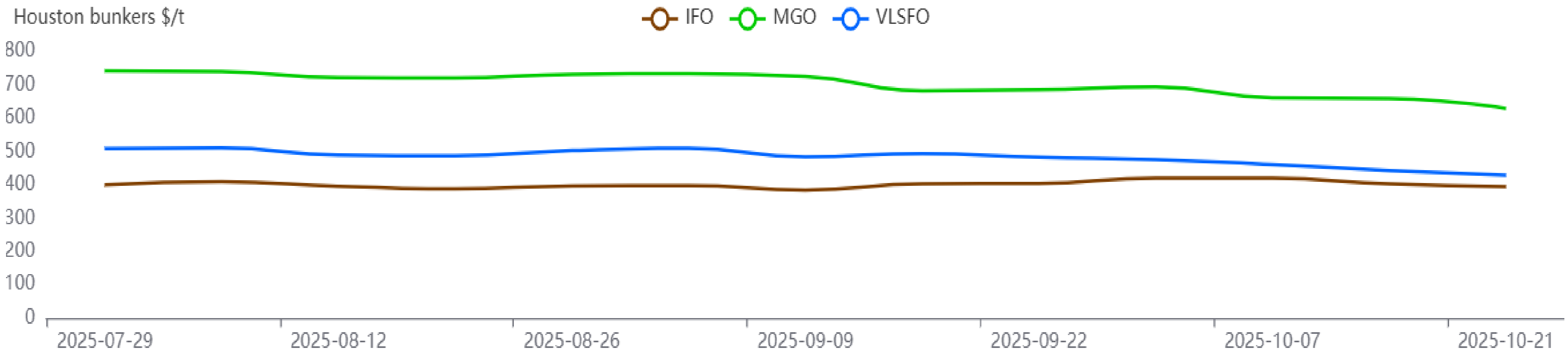
MP	LO	HO	MO	SP	WoW	W%	M%
zhoushan	501.0	418.5	683.5	82.5	18.5	28.91	15.38
Singapore	443.5	382.0	665.5	61.5	-8.0	-11.51	-15.17
Rotterdam	419.0	391.5	627.0	27.5	-3.0	-9.84	-45.0
Fujairah	437.5	370.0	726.5	67.5	1.0	1.5	-30.41
Houston	428.5	395.0	629.5	33.5	-6.5	-16.25	-57.32

(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		189.0	0.0	0.0	-1.05	-9.57
Maize		217.0	4.0	1.88	-0.91	-0.91
Soybeans		213.0	3.0	1.43	1.91	2.9
Rice		155.0	-1.0	-0.64	-3.73	-31.11
Barley		222.0	-1.0	-0.45	-2.2	1.83
Energy		Index	+/-	Weekly	Monthly	YTD
Crude Oil	USD/Bbl	58.38	-0.31	-0.53	-8.12	-16.29
Brent	USD/Bbl	62.46	0.11	0.18	-7.85	-15.45
Natural Gas	USD/MMBtu	3.55	0.54	17.94	24.13	51.71
Gasoline	USD/Gal	1.85	0.02	1.09	-7.5	-7.5
Heating Oil	USD/Gal	2.23	0.03	1.36	-4.7	2.29
Ethanol	USD/Gal	1.75	0.04	2.34	-6.91	12.18
Naphtha	USD/T	516.51	-4.81	-0.92	-8.21	-20.06
Propane	USD/Gal	0.64	-0.01	-1.54	-9.86	-11.11
Uranium	USD/Lbs	76.3	-3.2	-4.03	-5.04	-7.63
Methanol	CNY/T	2243.0	3.0	0.13	-0.4	-5.56
TTF Gas	EUR/MWh	32.25	0.45	1.42	-0.09	-19.03
UK Gas	GBp/thm	81.32	0.09	0.11	0.92	-18.53
Industrial		Index	+/-	Weekly	Monthly	YTD
Copper	USD/Lbs	4.92	-0.08	-1.6	7.42	13.1
Coal	USD/T	104.0	0.2	0.19	0.39	-28.57
Steel	CNY/T	3045.0	10.0	0.33	-1.01	-5.9
Iron Ore	USD/T	105.53	0.28	0.27	0.04	0.29
Aluminum	USD/T	2781.2	35.1	1.28	5.26	5.55
Lithium	CNY/T	74100.0	1100.0	1.51	0.34	3.64
Metals		Index	+/-	Weekly	Monthly	YTD
Gold	USD/t.oz	4115.01	-66.96	-1.6	9.56	50.51
Silver	USD/t.oz	48.75	-3.4	-6.52	11.23	42.63
Platium	null	1511.0	-157.4	-9.43	1.67	48.5
Currencies		Index	+/-	Weekly	Monthly	YTD
EUR/USD		1.16	0.0	0.0	-1.69	7.41
USD/CNY		7.13	0.0	0.0	0.14	0.0

第八部分 本周话题 WEEKLY TOPIC

绿色航运陷入困境

2025 年 10 月17号，国际海事组织（IMO）代表投票决定将航运脱碳进程及全球碳价协议推迟一年。这一结果源于美国牵头（联合沙特、伊朗、俄罗斯等产油国）的强力游说。美国不仅通过社交媒体抨击计划为 “全球绿色新骗局税”，还以签证限制、额外港口费、制裁等手段施压，最终 57 国支持推迟、49 国反对。

此次推迟使航运错失成为首个推行 “全球绿色碳税” 以实现 2050 年净零排放的行业机会，且可能催生各国或地区零散的碳税计划（如欧盟已落地，非洲、中国拟推进）。IMO 秘书长呼吁继续投资绿色航运并推进中期减排目标；环保组织痛批其 “错失应对气候危机的良机”；希腊航运界称推迟利于兼顾能源安全，反对 “惩罚性机制”；挪威船东仍看好长期脱碳，但分析师担忧 100 亿美元新造船投资存疑，部分船东或推迟零碳技术投入。

对部分船东（尤其是对欧盟市场依赖度低的企业）而言，推迟政策落地可暂时避免大规模零碳技术（如新型燃料船舶）的紧急投资，减少短期资金压力。同时，希腊等国认为推迟 “基于能源安全考量”，能为国际航运和全球经济增长提供缓冲期，避免因激进碳税导致供应链成本骤升。

世界航运理事会提出，一年延迟期可用于 “进一步发展和明确零碳框架”，避免仓促落地的政策存在漏洞。IMO 也表示将利用此期间推进 “航运温室气体减排中期目标” 和清洁燃料推广，或使最终政策更贴合行业实际，减少执行阻力。

部分航运利益相关方（如希腊海事部长）认为原计划中的 “全球碳税” 存在 “惩罚性” 倾向，推迟后可重新协商更易被各方接受的规则，避免单一碳价对不同发展水平国家的航运业造成不均衡冲击。

政策延迟直接导致航运失去 “首个推行全球绿色碳税的行业” 地位，且可能打乱 2023 年 IMO 设定的 “2050 年净零排放”框架路线。环保组织指出，当前传统船用燃料缺乏即时替代方案，推迟会进一步压缩零碳技术（如清洁燃料、新型船舶）的开发与落地时间，使减排目标更难实现。

IMO 及国际航运商会警告，全球统一框架缺位将导致各国或地区推出 “碎片化碳税计划”（如欧盟已运行，非洲、中国拟跟进）。这些计划不仅标准不统一，还可能成为 “隐形税”，资金归政府而非投入绿色航运项目，最终增加全球航运的运营成本（如跨区域航线需适配多套碳规则），降低行业效率。

分析师指出，IMO 会议上的 “公开分歧” 可能劝退绿色技术投资者。他们担忧未来财政激励政策（如碳税返还、零碳补贴）可能被取消，进而暂缓对绿色船舶、清洁燃料的投资（如 100 亿美元新造船投资存疑）。同时，部分船东或因政策不确定性推迟零碳技术投入，导致行业技术升级短时期的停滞。

On October 17, 2025, representatives of the International Maritime Organization (IMO) voted to postpone the shipping decarbonization process and the global carbon price agreement by one year. This outcome resulted from the strong lobbying efforts led by the United States (in conjunction with Saudi Arabia, Iran, Russia and other oil-producing countries). The United States not only criticized the plan as a "global green scam tax" through social media, but also exerted pressure through visa restrictions, additional port fees, and sanctions, ultimately receiving support from 57 countries for the postponement and opposition from 49 countries.

This delay has caused the shipping industry to miss the opportunity to become the first to implement the "Global Green Carbon Tax" in order to achieve net zero emissions by 2050. It may also lead to the emergence of scattered carbon tax plans in various countries or regions (such as the one already implemented by the EU, and plans proposed by Africa and China). The IMO Secretary-General called for continued investment in green shipping and the promotion of medium-term emission reduction targets; environmental organizations criticized him for "missing an opportunity to address the climate crisis"; the Greek shipping industry claimed that the delay is beneficial for balancing energy security and opposed "punitive mechanisms"; Norwegian shipowners still believe in long-term decarbonization, but analysts are concerned about the doubt regarding the $10 billion investment in new ships, and some shipowners may postpone the investment in zero-carbon technologies.

For some shipowners (especially those with low dependence on the EU market), delaying the implementation of the policy can temporarily avoid the urgent investment in large-scale zero-carbon technologies (such as new fuel-powered ships), reducing short-term financial pressure. At the same time, countries like Greece believe that delaying "based on energy security considerations" can provide a buffer period for international shipping and global economic growth, avoiding a sudden increase in supply chain costs due to radical carbon taxes.

The World Shipping Council has proposed that a one-year delay period can be used to "further develop and clarify the zero-carbon framework", avoiding loopholes in hastily implemented policies. The IMO also stated that it will utilize this period to advance "the medium-term goals for shipping greenhouse gas emissions reduction" and the promotion of clean fuels, which may make the final policies more in line with the industry's reality and reduce implementation resistance.

Some shipping stakeholders (such as the Greek Minister of Maritime Affairs) believe that the original "global carbon tax" plan has a "punitive" nature. By postponing it, it would be possible to renegotiate more acceptable rules that could be agreed upon by all parties, thus avoiding an uneven impact on the shipping industry of different developing countries due to a single carbon price.

The policy delay has directly led to the shipping industry losing its status as "the first industry to implement a global green carbon tax", and it may disrupt the "2050 net-zero emissions" framework set by IMO in 2023. Environmental organizations point out that currently, there is no immediate alternative to traditional marine fuels, and the delay will further compress the development and implementation time of zero-carbon technologies (such as clean fuels, new ships), making it even more difficult to achieve the emission reduction targets.

The IMO and the International Chamber of Shipping have warned that the absence of a global unified framework will lead to the introduction of "fragmented carbon tax plans" by various countries or regions (such as the one already in place in the EU, and plans being considered in Africa and China). These plans not only lack uniformity in standards but may also become "hidden taxes", with the funds going to the government rather than being invested in green shipping projects. As a result, it will ultimately increase the operational costs of global shipping (such as the need to adapt multiple carbon rules for cross-regional routes) and reduce industry efficiency.

The analyst pointed out that the "public disagreements" at the IMO meeting might deter investors in green technologies. They are concerned that future fiscal incentive policies (such as carbon tax rebates and zero-carbon subsidies) might be cancelled, thereby delaying investment in green ships and clean fuels (such as the doubt over the $10 billion new shipbuilding investment). At the same time, some shipowners might postpone the investment in zero-carbon technologies due to policy uncertainty, resulting in a temporary stagnation in the industry's technological upgrading.