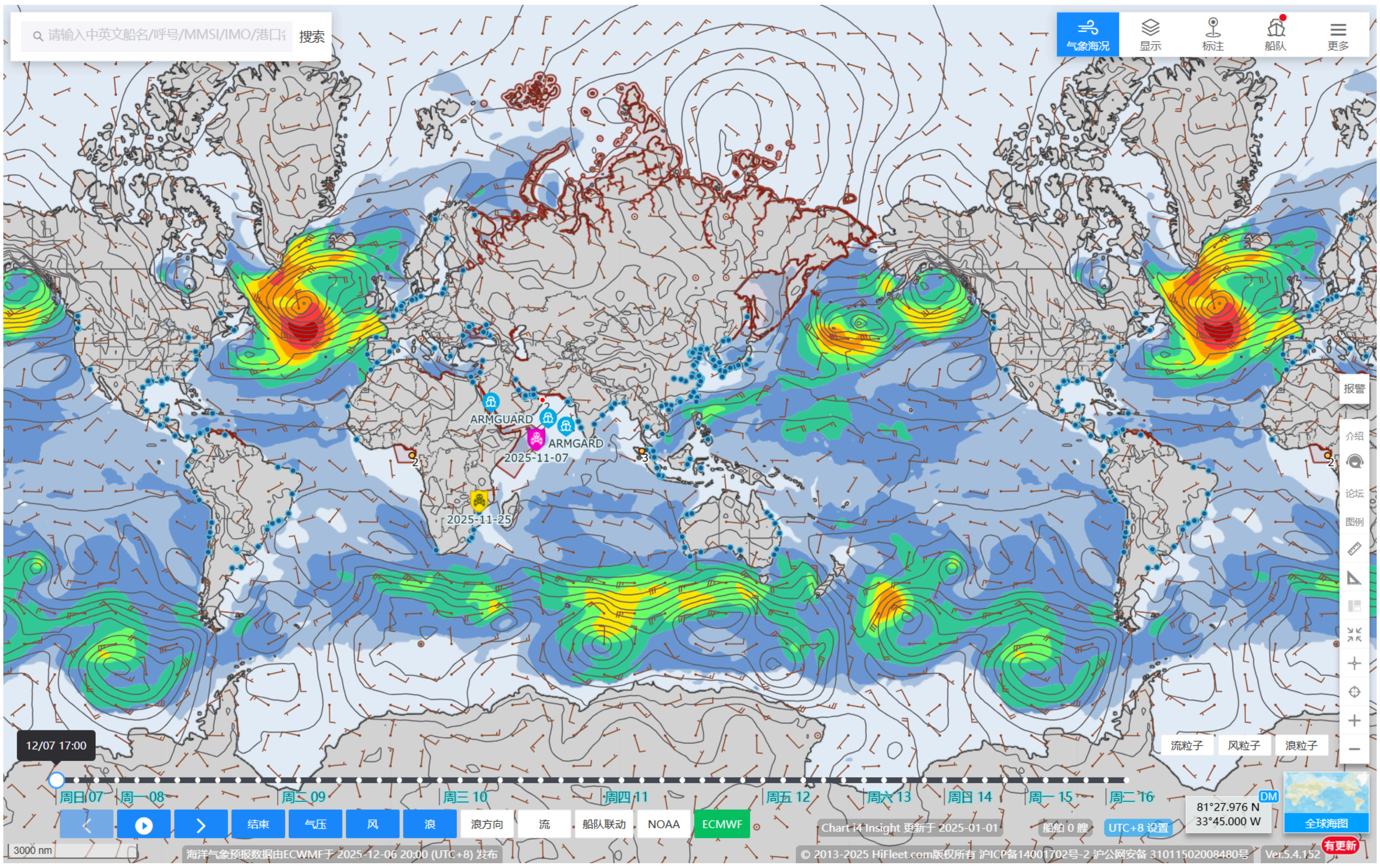
2025年
第49周市场周报

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1318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 1318 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，中浪；黄海风力3-6级，下半周有大浪；东海风力3-6级，中浪；台湾海峡5-7级风，有时巨浪；中国南海风力6-7级，有巨浪。The coming week the wind in Bohai Sea is fresh with moderate sea. Wind in Yellow Sea become strong with rough sea in the late of the next week. And wind in China East Sea become strong with moderate sea. The wind in the Taiwan Strait is strong with very rough sea in the first half of the next week. In the South China Sea the wind is near gale with very rough sea occasionally.

海盗事件 Piracy

最近一周没有海盗最新报告。There is no pirate report for the latest week.

海上事件 Marine Incidents

12 月 03日一艘中国散货船在穿越台湾海峡时因搁浅而解体。这艘载重 5035 吨的沿海散货船被确认为"Hua De 858"号（2008 年建造）——在福建兴化湾贝里湾以北的水域搁浅，时间是当地时间晚上 10 点 45 分，当时这艘船正从福州驶往海口。On December 3rd, a Chinese bulk cargo ship broke apart while crossing the Taiwan Strait. This 5,035-ton coastal bulk cargo ship was identified as the "Hua De 858" (built in 2008) - it ran aground in the waters north of Beili Bay in Xinghua Bay, Fujian Province at 10:45 p.m. local time. At that time, the ship was traveling from Fuzhou to Haikou.

其它 Others

没有 Nil

备注 Remark

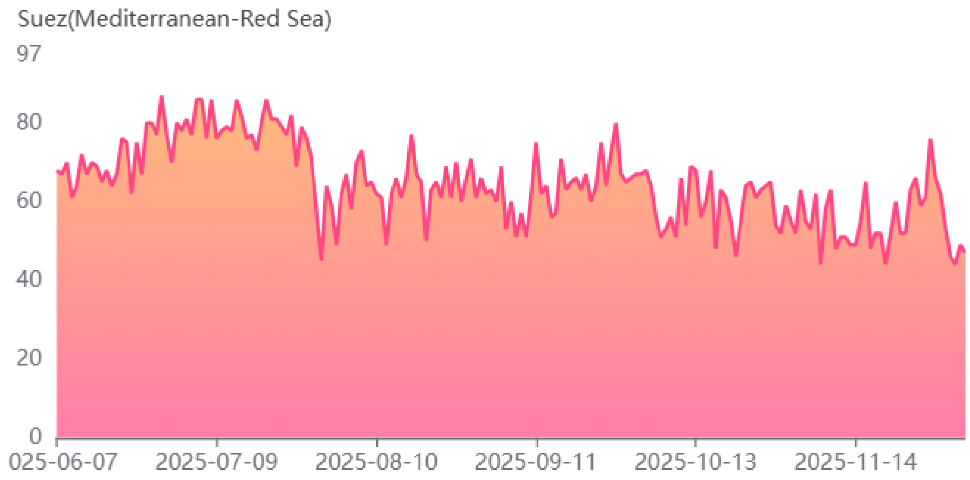
本报告数据截止时间为2025年12月07日北京时间17点；所有数据和或观点仅供参考，在任何情况下本公司及其员工不承担任何风险。 The data deadline for this report is Beijing time 17 hours on Dec 07th of 2025; All data and/or opinions are for reference only and under no circumstances do the Company and its employees assume any risk.

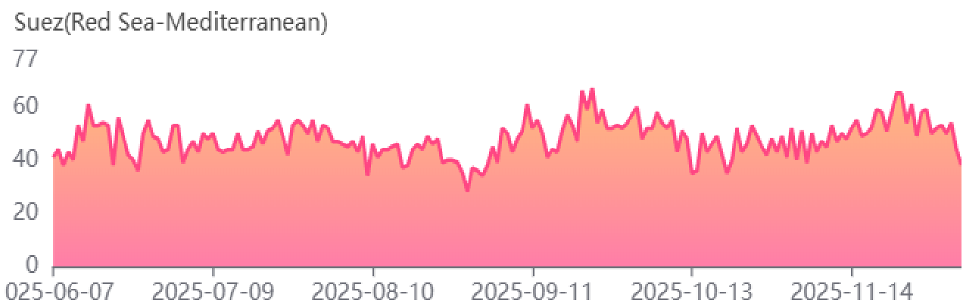
第二部分 航运数据 SHIPPING DATA

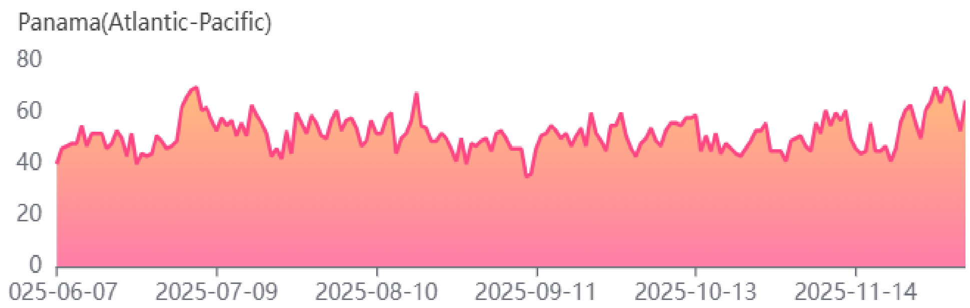
最近一周船舶运河/河口锚地等待数量

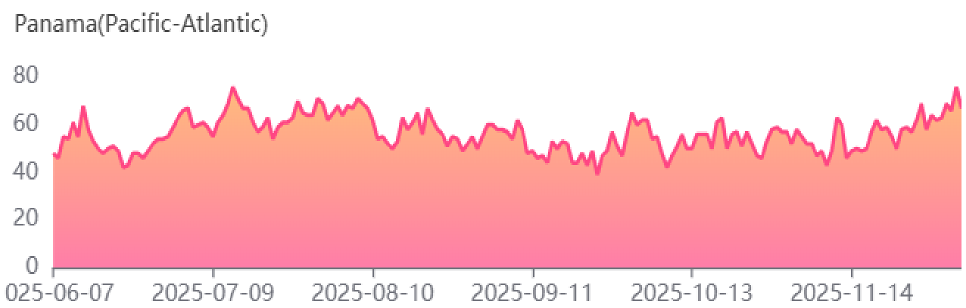
Latest Week Update Vessel Waiting Numbers Information in Anchorages of Canals and Rivers

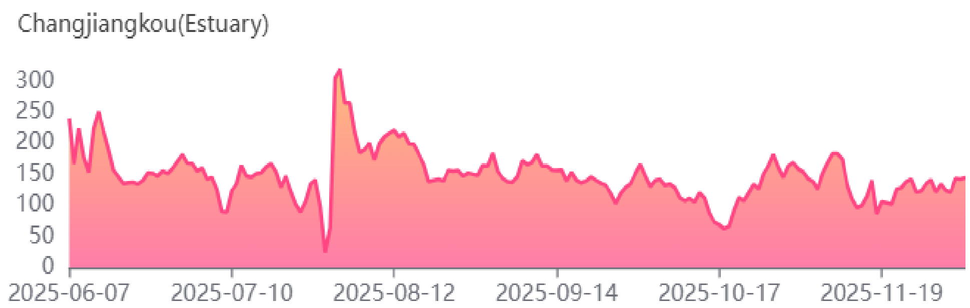
Canal/Riv.	P.N.	M.N.	WoW	MoM
Suez.Red	38	1479	-69	177
Miss.Riv.	4	84	-7	-49
CJK	145	3615	18	-127
Pa.Atlan.	65	1559	57	125
Colum.Riv.	4	163	-7	-4
Suez.Med.	47	1535	-46	-166
Pa.Pac.	67	1630	57	80
ZJK	79	3333	-86	-655

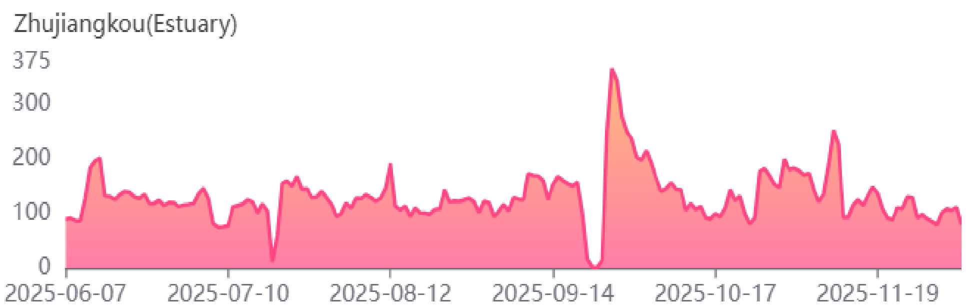


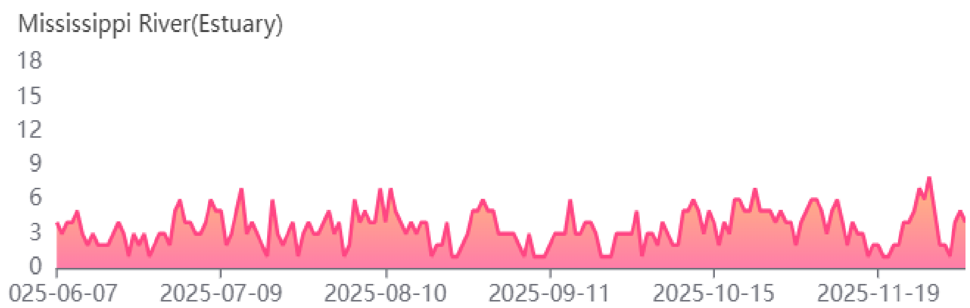


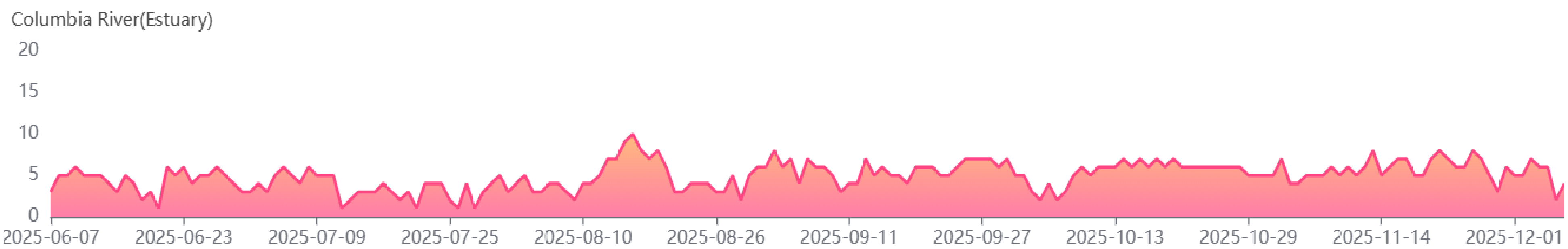










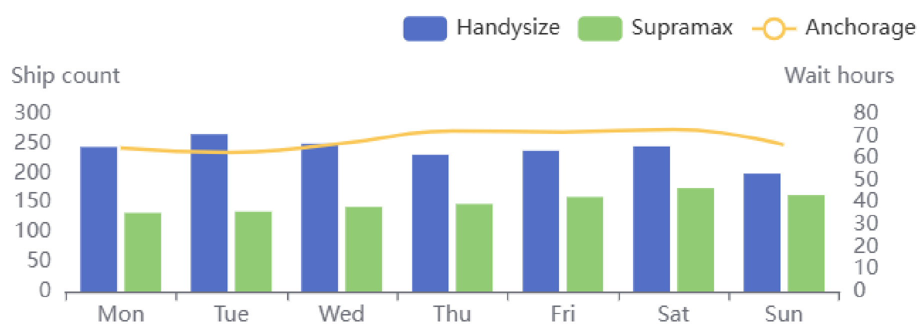


(P.N-Present Number; M.N.-Month Number; WoW-Week on Week; MoM-Month on Month)

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

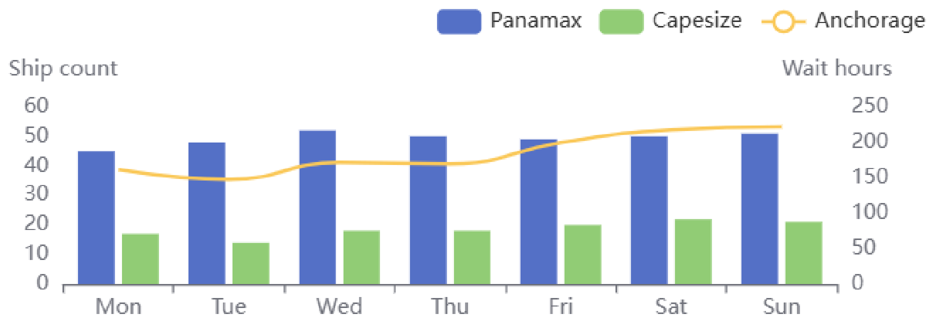
Type	M	T	W	Th	F	Sat	Sun
HDY	244	266	250	231	238	245	199
SMX	133	135	143	148	160	175	163
WT.h.	64.6	62.8	66.7	72.3	71.9	73	66



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

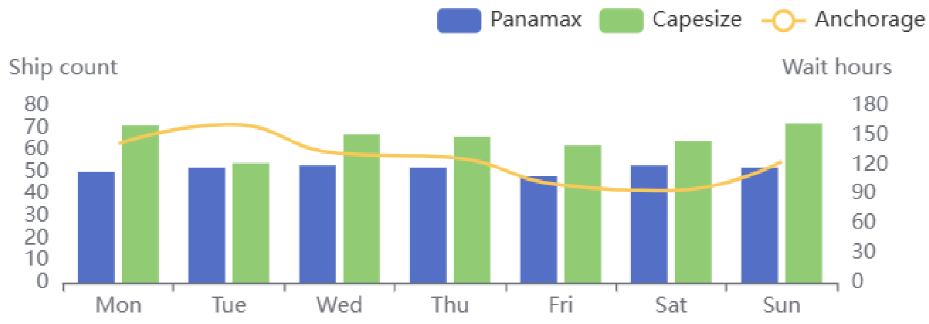
Type	M	T	W	Th	F	Sat	Sun
Pan.	45	48	52	50	49	50	51
Cap	17	14	18	18	20	22	21
WT.h.	161.7	147.5	171.5	169.5	199.4	217.5	222



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

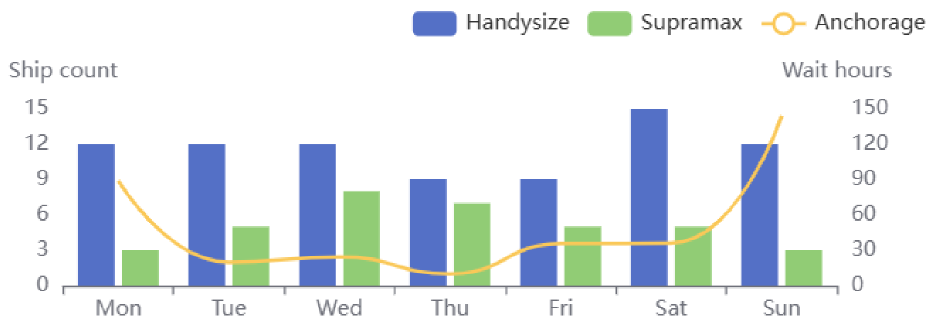
Type	M	T	W	Th	F	Sat	Sun
Pan.	50	52	53	52	48	53	52
Cap	71	54	67	66	62	64	72
WT.h.	141.3	160.9	131.3	127.3	99.5	93.7	123



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

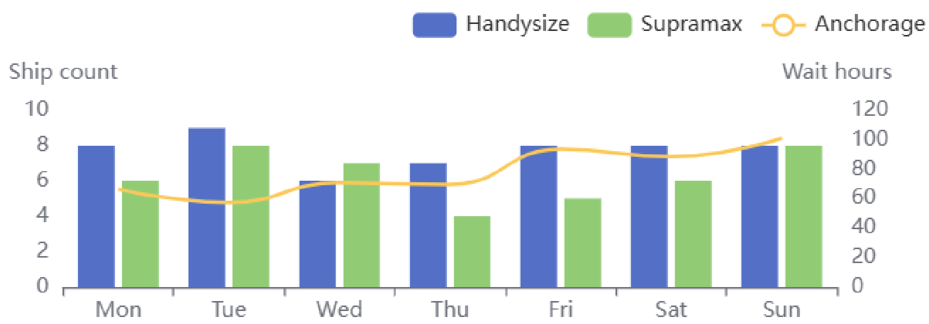
Type	M	T	W	Th	F	Sat	Sun
HDY	12	12	12	9	9	15	12
SMX	3	5	8	7	5	5	3
WT.h.	88.8	19.8	24.45	9.9	35.65	36	144



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

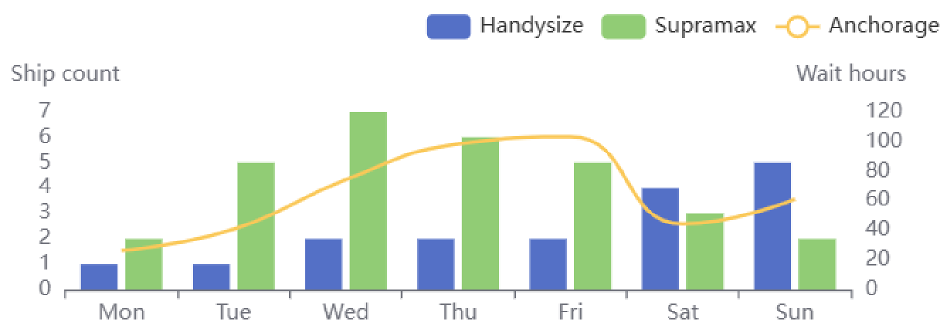
Type	M	T	W	Th	F	Sat	Sun
HDY	8	9	6	7	8	8	8
SMX	6	8	7	4	5	6	8
WT.h.	66.45	57.4	70.8	69.6	93.6	88.45	101



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

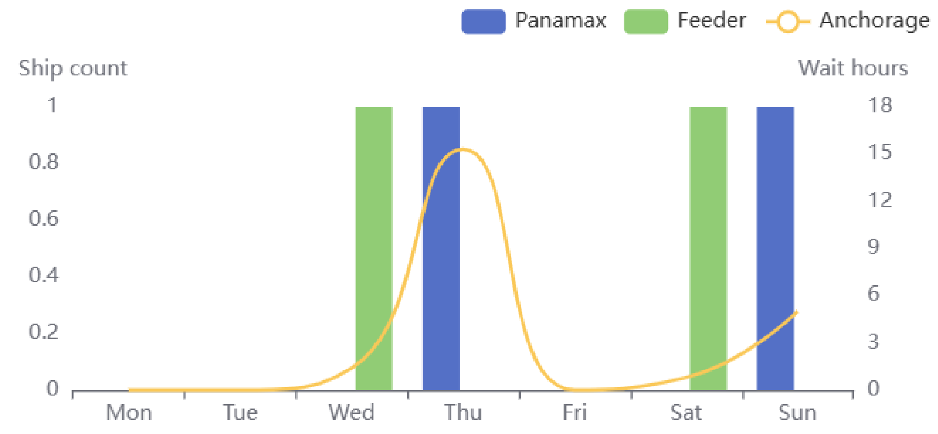
Type	M	T	W	Th	F	Sat	Sun
HDY	1	1	2	2	2	4	5
SMX	2	5	7	6	5	3	2
WT.h.	26.3	40.75	74.3	98.3	103.2	44.3	61



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

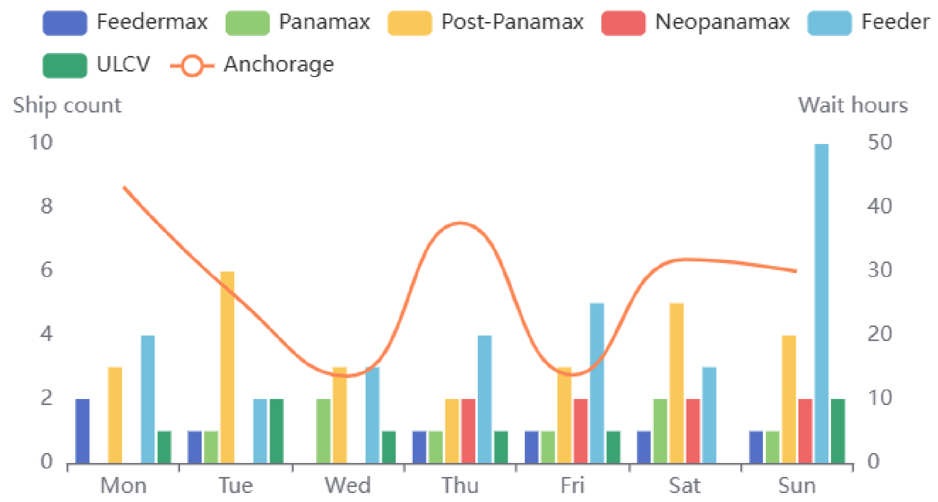
Type	M	T	W	Th	F	Sat	Sun
F.ma.	0	0	0	0	0	0	0
Pan.	0	0	0	1	0	0	1
PPx	0	0	0	0	0	0	0
NPx	0	0	0	0	0	0	0
Fd	0	0	1	0	0	1	0
WT.h.	0.0	0.0	1.4	15.3	0.0	0.8	5
Ulcv	0	0	0	0	0	0	0



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

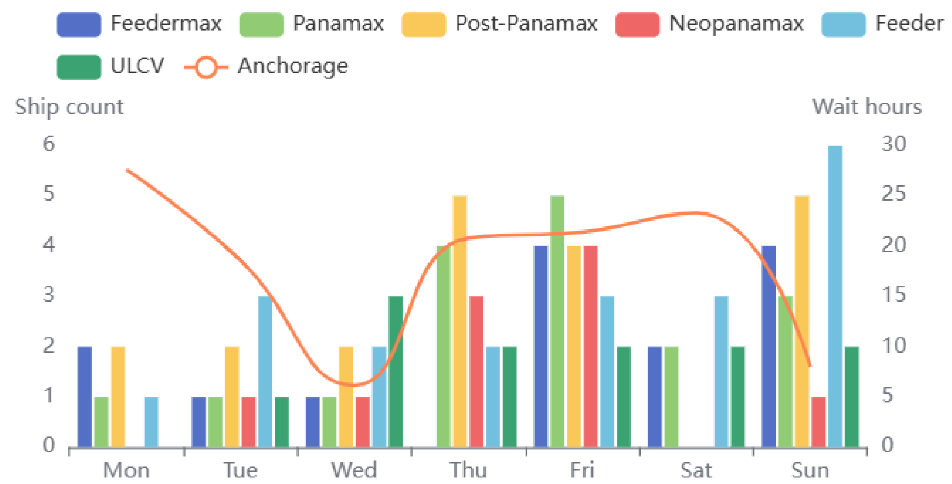
Type	M	T	W	Th	F	Sat	Sun
F.ma.	2	1	0	1	1	1	1
Pan.	0	1	2	1	1	2	1
PPx	3	6	3	2	3	5	4
NPx	0	0	0	2	2	2	2
Fd	4	2	3	4	5	3	10
Ulcv	1	2	1	1	1	0	2
WT.h.	43.3	26.1	13.6	37.6	13.8	31.9	30



最近一周新加坡区域集装箱船锚泊数量和平均锚泊时长

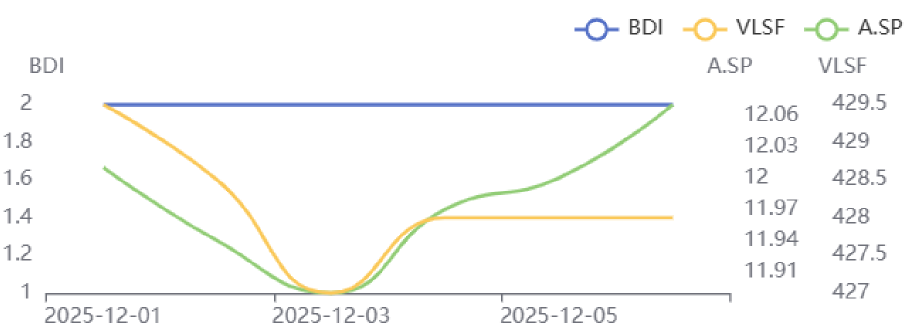
Latest Week Update for Container Vessels Num. and Waiting Time Information in Anchorages of Singapore

Type	M	T	W	Th	F	Sat	Sun
F.ma.	2	1	1	0	4	2	4
Pan.	1	1	1	4	5	2	3
PPx	2	2	2	5	4	0	5
NPx	0	1	1	3	4	0	1
Fd	1	3	2	2	3	3	6
Ulcv	0	1	3	2	2	2	2
WT.h.	27.6	18.6	6.15	20.8	21.4	23.3	8



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

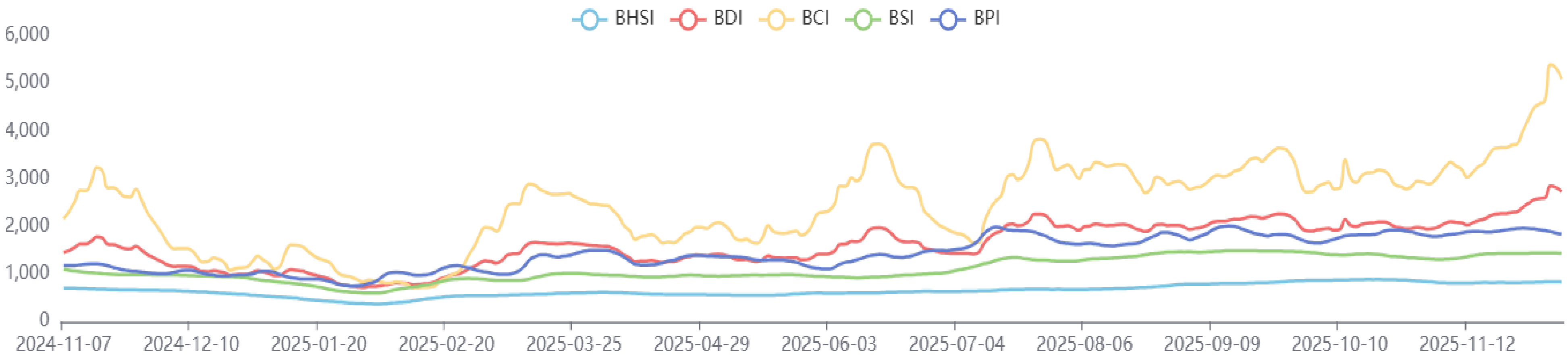
Type	M	T	W	Th	F	Sat	Sun
BDI	1934	1915	1892	1863	1863	1863	1863
VLSF	429.5	428.50	427.00	428.00	428.00	428.00	428.00
A.SP	12.01	11.94	11.89	11.97	12.0	12.07	



第三部分 航运市场 SHIPPING MARKET

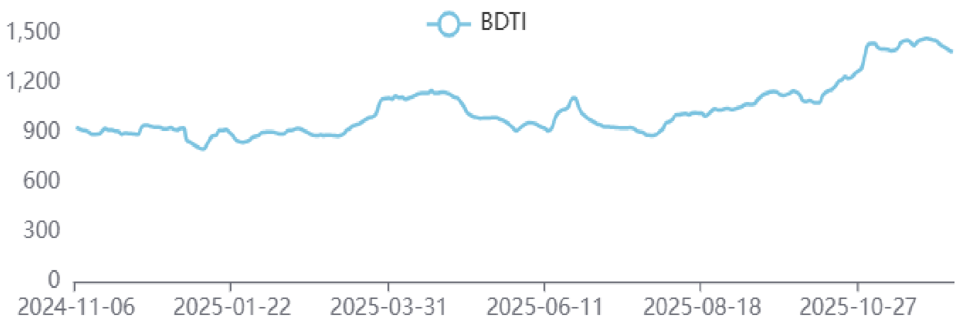
波罗的海干散货指数Baltic Dry Index

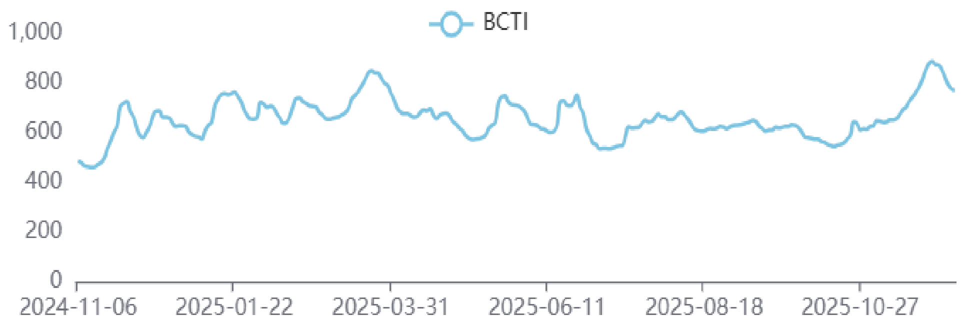
Type	PI	WoW	W%	M%	y%
BDI	2727	167.0	6.52	29.61	135.09
BCI	5083	602.0	13.43	52.14	232.22
BPI	1837	-115.0	-5.89	0.22	76.63
BSI	1436	-5.0	-0.35	8.87	46.68
BHSI	841	14.0	1.69	3.83	29.38

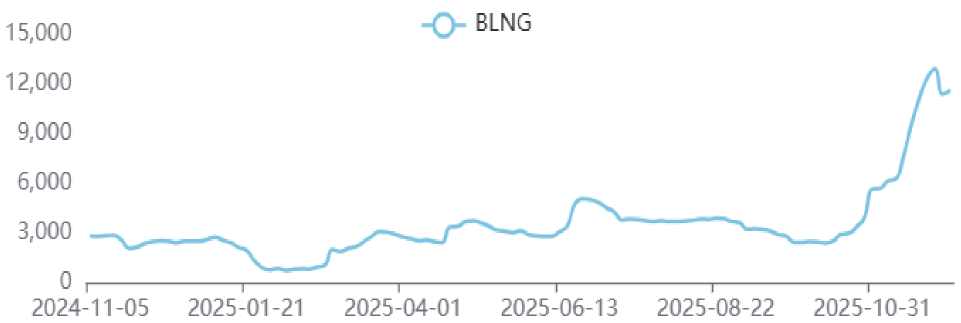


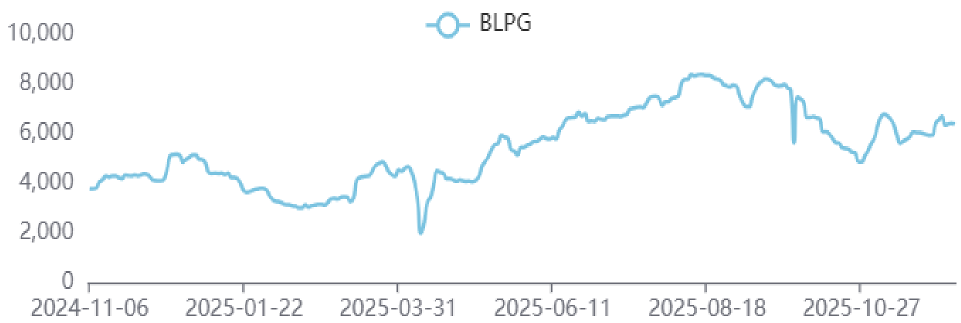
能源运价指数Energy Shipping Index

Type	PI	WoW	W%	M%	y%
BDTI	1384	-68.0	-4.68	-1.21	46.61
BCTI	769	-102.0	-11.71	18.31	27.95
BLNG	11613	-1290.0	-10.0	89.14	362.67
BLPG	6372	-166.0	-2.54	-3.09	55.57

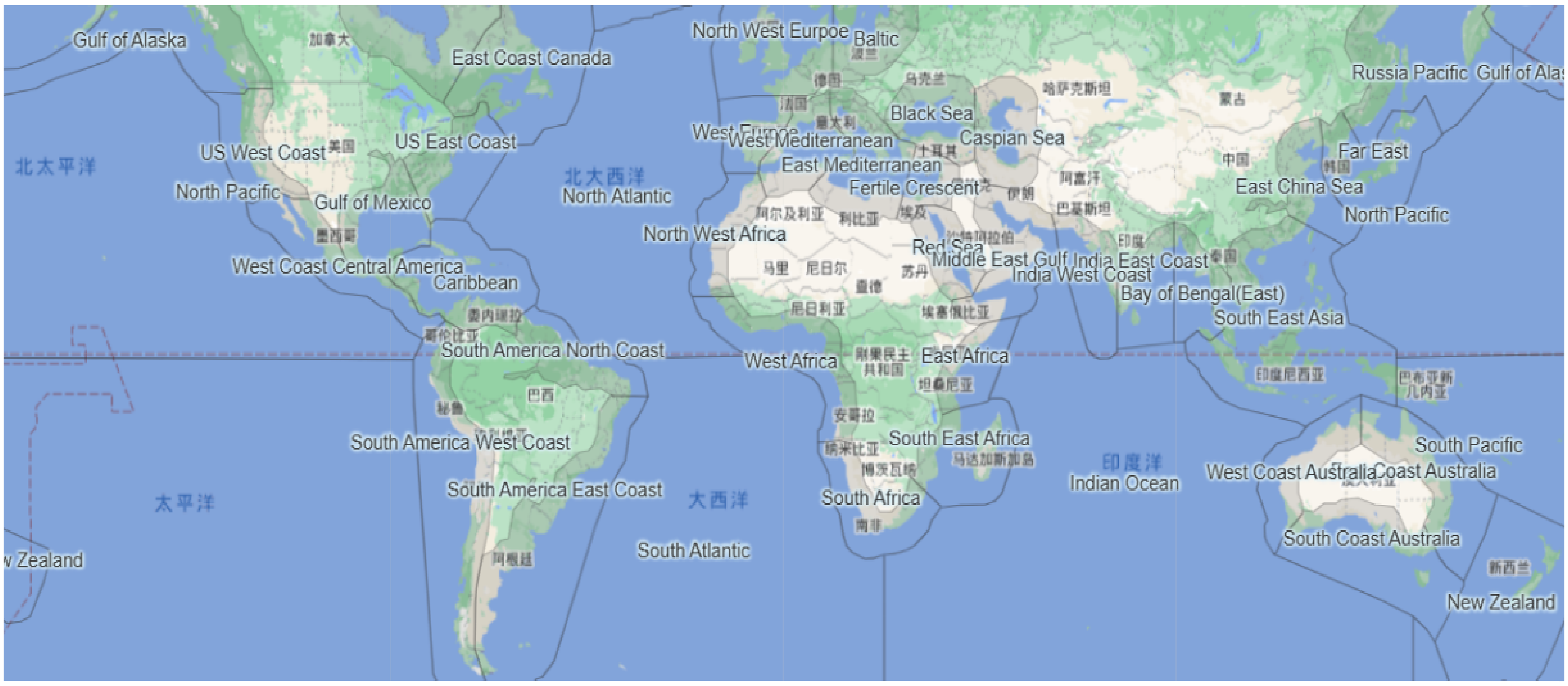








第四部分 运力分布 SUPPLY DISTRIBUTION

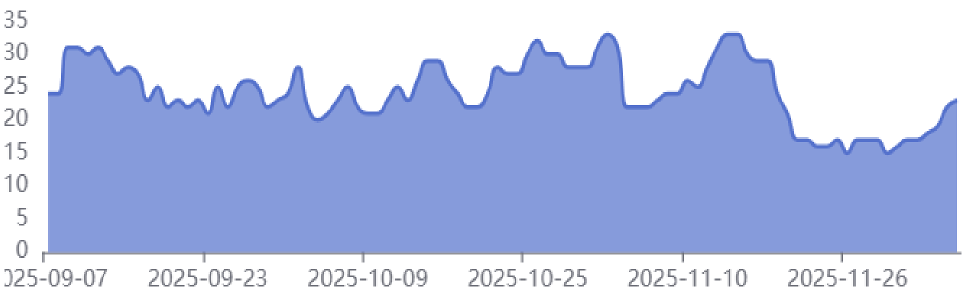


好望角型散货船 Capesize

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.

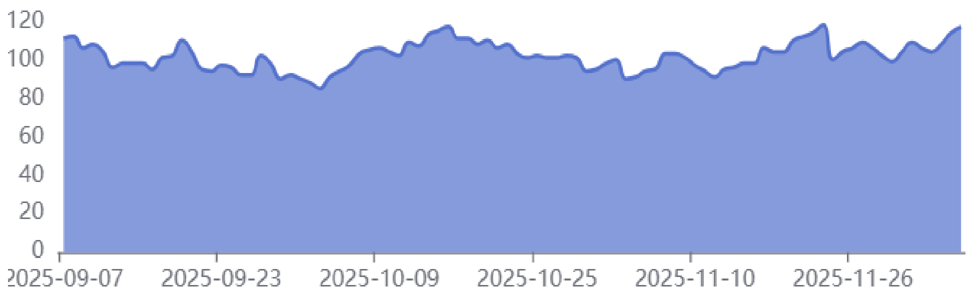
Type	M	T	W	Th	F	Sat	Sun
Cape	16	17	17	18	19	22	23



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.

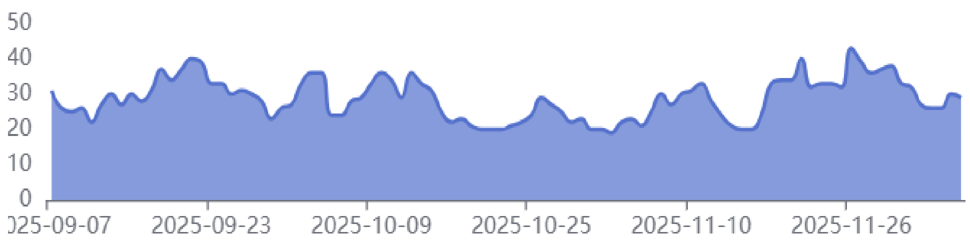
Type	M	T	W	Th	F	Sat	Sun
Cape	104	109	106	104	108	114	117



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	33	32	27	26	26	30	29

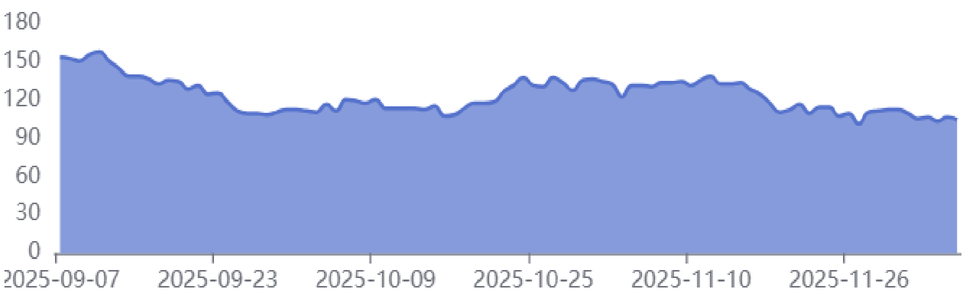


巴拿马型散货船 PANAMAX

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.

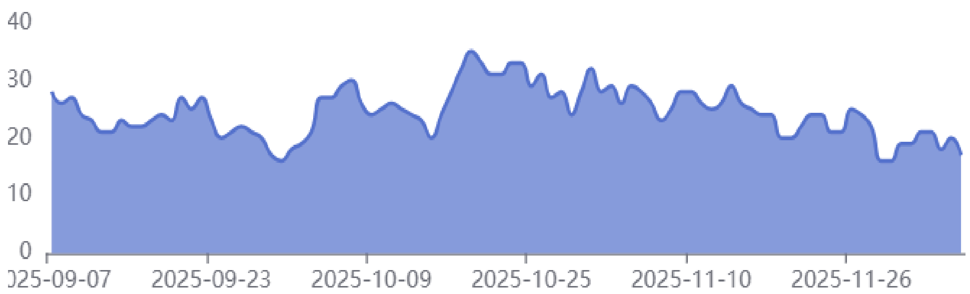
Type	M	T	W	Th	F	Sat	Sun
Pan.	112	109	105	106	103	106	104



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.

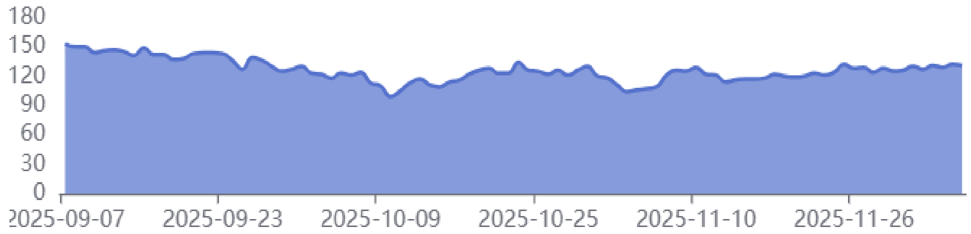
Type	M	T	W	Th	F	Sat	Sun
Pan.	14	14	14	16	17	13	15



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.	126	130	127	131	129	132	131

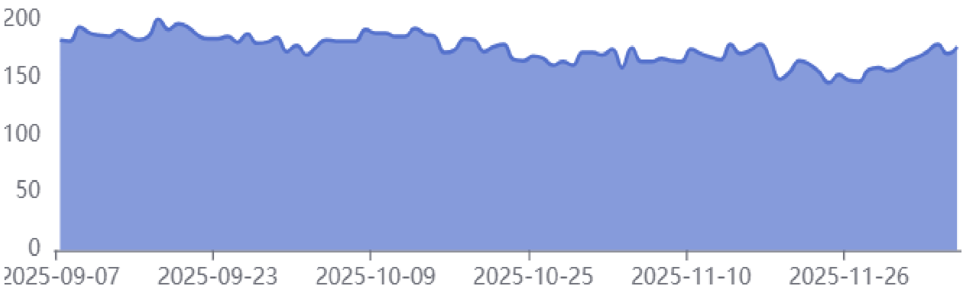


超大灵便型散货 SUPRAMAX

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.

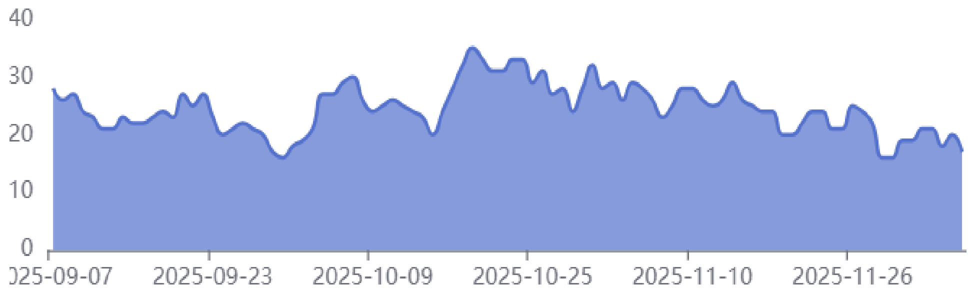
Type	M	T	W	Th	F	Sat	Sun
SMX	158	164	167	172	178	170	176



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.

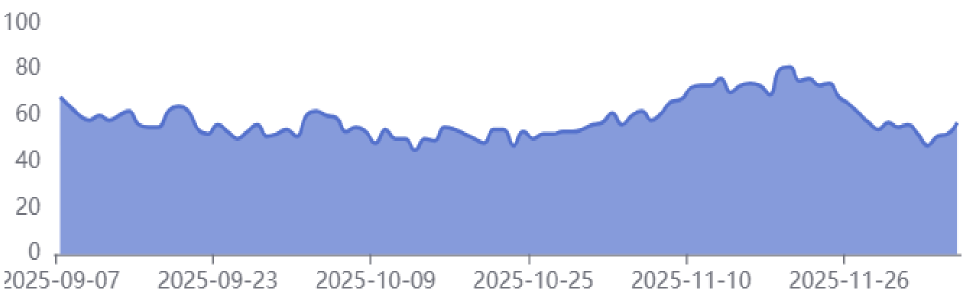
Type	M	T	W	Th	F	Sat	Sun
SMX	19	19	21	21	18	20	17



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.

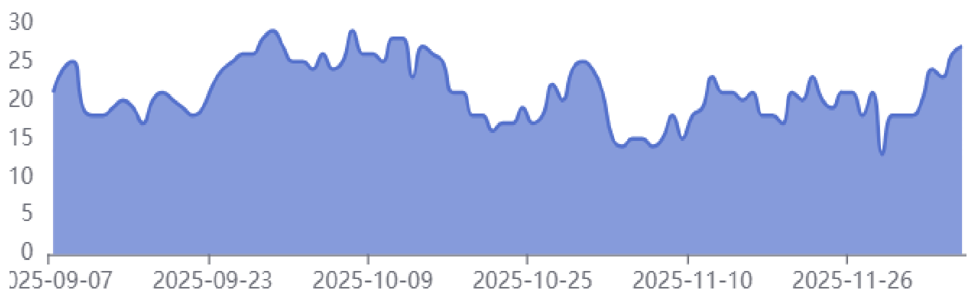
Type	M	T	W	Th	F	Sat	Sun
SMX	18	18	20	24	23	26	27



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.

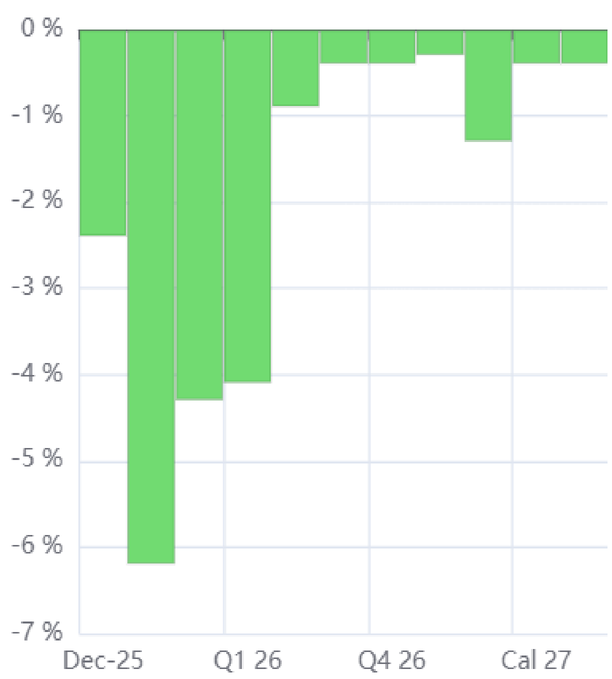
Type	M	T	W	Th	F	Sat	Sun
SMX	55	56	52	47	51	52	57

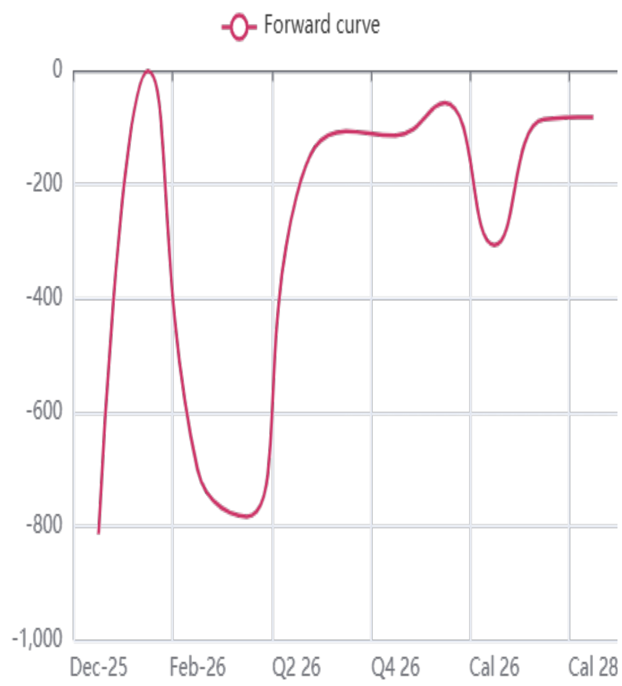


第五部分 远期运价协议 FFA

好望角型散货船Capesize

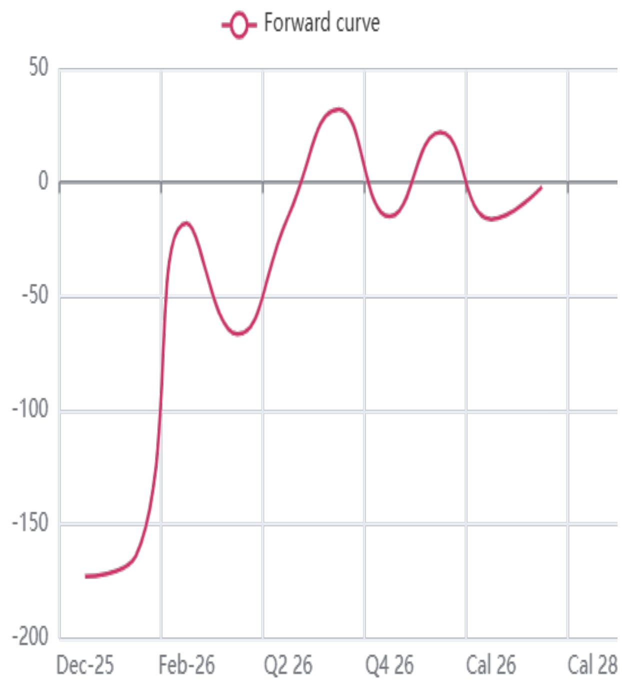
5TC	$/day	WoW	





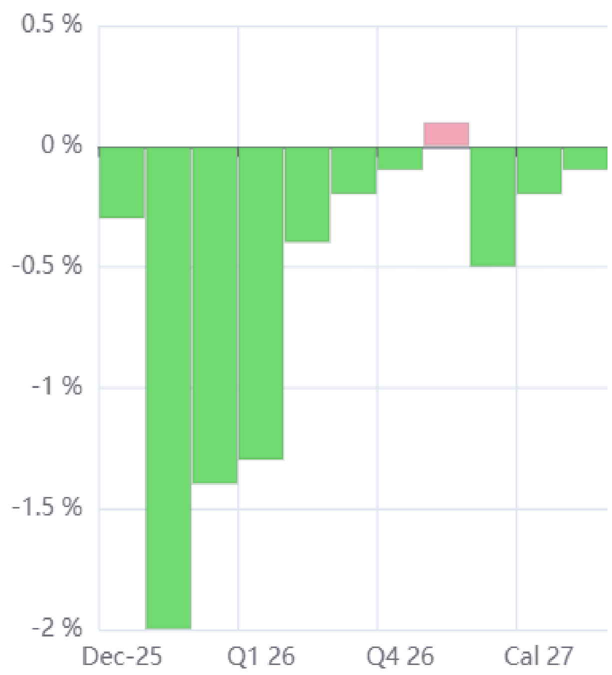
巴拿马型散货船Panamax

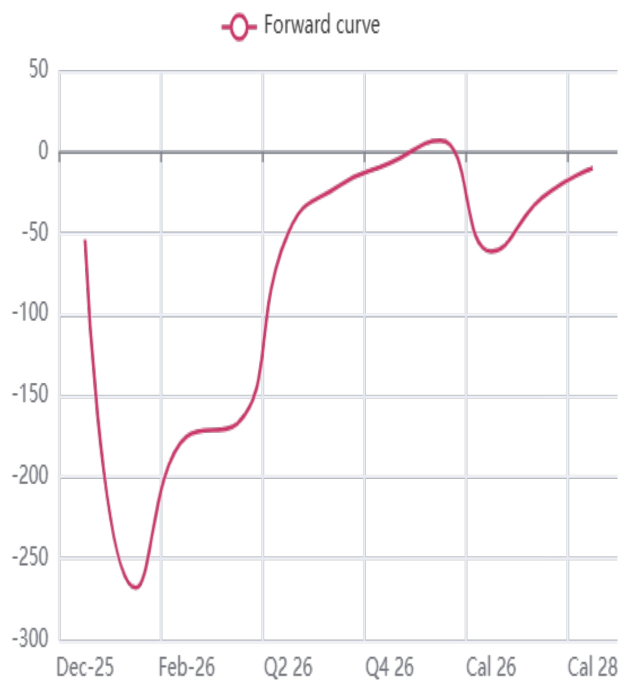
4TC	$/day	WoW	
Dec-25	14,906.00	-173.0	-1.1 %
Jan-26	12,893.00	-164.0	-1.3 %
Feb-26	12,550.00	-18.0	-0.1 %
Q1 26	13,114.33	-66.67	-0.5 %
Q2 26	14,145.33	-15.0	-0.1 %
Q3 26	13,048.00	32.0	0.2 %
Q4 26	12,566.00	-15.0	-0.1 %
Q1 27	11,398.00	22.0	0.2 %
Cal 26	13,218.42	-16.17	-0.1 %
Cal 27	12,124.75	-2.0	0.0 %
Cal 28	-	-	-



超大灵便型散货船Supramax

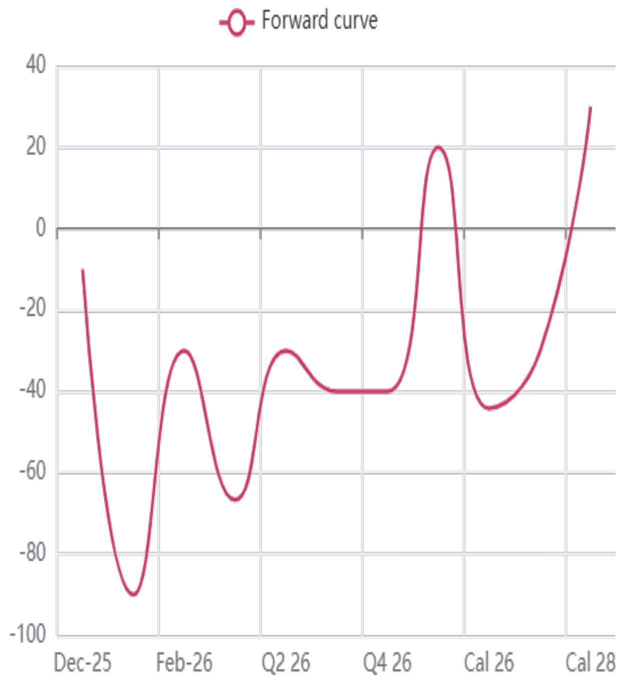
10TC	$/day	WoW	
Dec-25	15,546.00	-54.0	-0.3 %
Jan-26	12,914.00	-268.0	-2.0 %
Feb-26	12,014.00	-175.0	-1.4 %
Q1 26	12,791.33	-167.0	-1.3 %
Q2 26	13,641.67	-50.0	-0.4 %
Q3 26	13,068.00	-21.0	-0.2 %
Q4 26	12,618.00	-7.0	-0.1 %
Q1 27	11,086.00	7.0	0.1 %
13,029.75	Cal 26	-61.25	-0.5 %
Cal 27	12,061.00	-28.25	-0.2 %
Cal 28	11,986.00	-10.0	-0.1 %





灵便型散货船Handysize

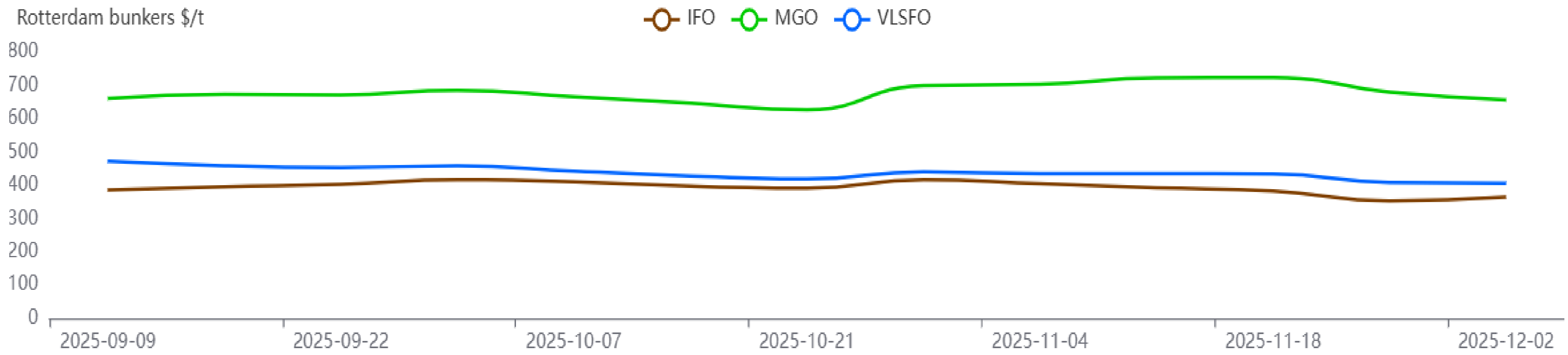
7TC	$/day	WoW	
Dec-25	14,630.00	-10.0	-0.1 %
Jan-26	12,485.00	-90.0	-0.7 %
Feb-26	10,940.00	-30.0	-0.3 %
Q1 26	11,938.33	-66.67	-0.6 %
Q2 26	12,310.00	-30.0	-0.2 %
Q3 26	11,830.00	-40.0	-0.3 %
Q4 26	11,480.00	-40.0	-40.0
Q1 27	10,630.00	20.0	0.2 %
Cal 26	11,889.58	-44.17	-0.4 %
Cal 27	11,680.00	-30.25	-0.3 %
Cal 28	11,150.00	30.0	0.3 %

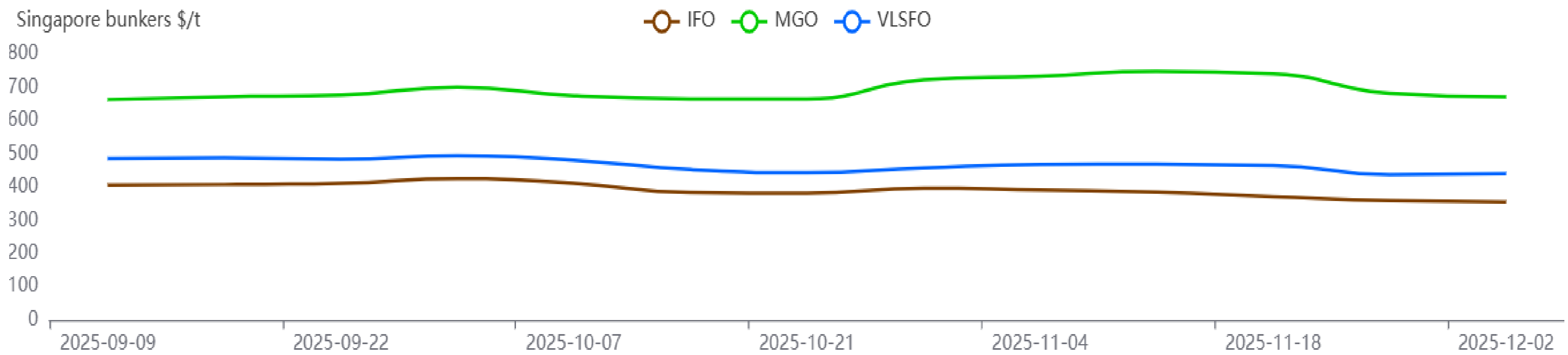


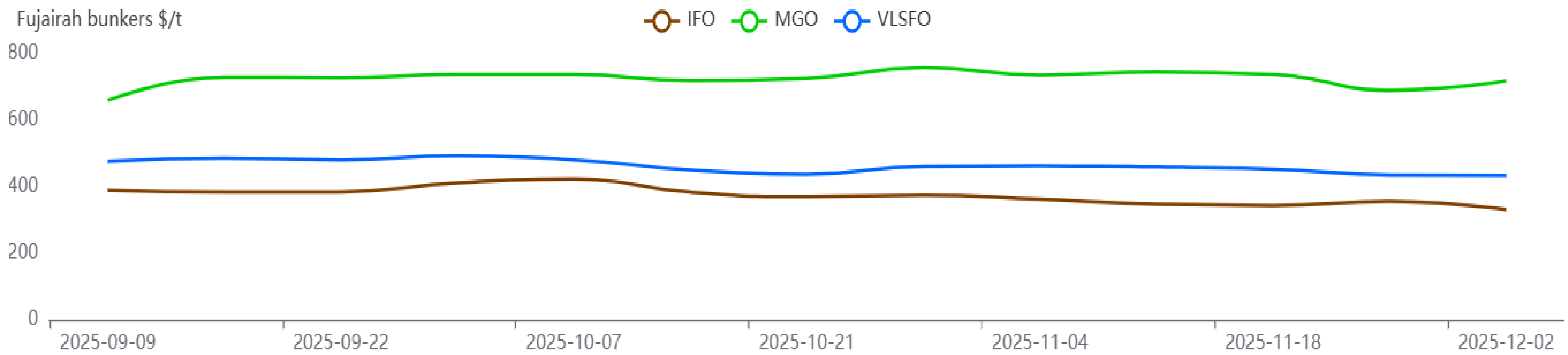
第六部分 燃油价格 BUNKER PRICE

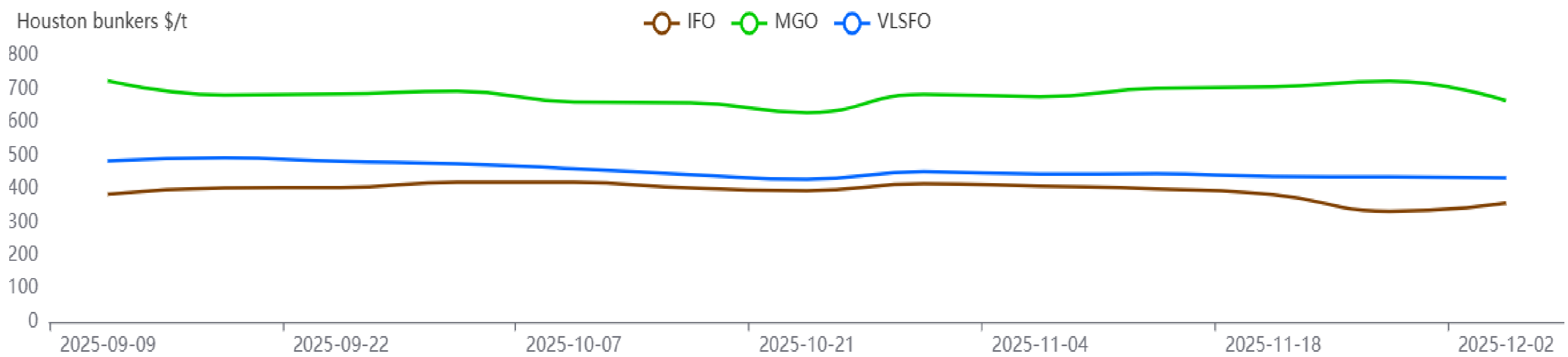
MP	LO	HO	MO	SP	WoW	W%	M%
zhoushan	452.0	376.0	695.5	76.0	-1.0	-1.3	10.95
Singapore	441.0	355.5	671.5	85.5	7.0	8.92	11.04
Rotterdam	406.5	365.0	657.0	41.5	-13.5	-24.55	38.33
Fujairah	434.0	331.5	718.5	102.5	23.0	28.93	2.5
Houston	433.0	357.0	665.5	76.0	-27.5	-26.57	111.11

(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	195.0		0.0	0.0	0.0	-2.01
Maize	227.0		4.0	1.79	1.79	2.71
Soybeans	227.0		1.0	0.44	0.0	8.61
Rice	155.0		2.0	1.31	1.97	-27.23
Barley	232.0		5.0	2.2	1.75	7.91
Energy		Index	+/-	Weekly	Monthly	YTD
Crude Oil	USD/Bbl	59.43	0.74	1.26	-1.8	-12.87
Brent	USD/Bbl	63.11	0.0	0.0	-2.08	-12.36
Natural Gas	USD/MMBtu	4.95	0.34	7.38	16.75	54.69
Gasoline	USD/Gal	1.85	-0.04	-2.12	-3.65	-3.65
Heating Oil	USD/Gal	2.3	-0.02	-0.86	-6.12	5.5
Ethanol	USD/Gal	1.7	-0.01	-0.58	2.41	11.11
Naphtha	USD/T	510.34	-18.83	-3.56	-5.3	-18.1
Propane	USD/Gal	0.69	0.04	6.15	6.15	-14.81
Uranium	USD/Lbs	76.25	-0.1	-0.13	-4.27	-1.99
Methanol	CNY/T	2080.0	23.0	1.12	1.02	-17.75
TTF Gas	EUR/MWh	28.02	-1.17	-4.01	-13.57	-42.27
UK Gas	GBp/thm	73.26	-3.29	-4.3	-13.81	-39.85
Industrial		Index	+/-	Weekly	Monthly	YTD
Copper	USD/Lbs	5.26	0.18	3.54	6.91	29.24
Coal	USD/T	108.8	-2.35	-2.11	-1.85	-20.0
Steel	CNY/T	3113.0	20.0	0.65	2.91	-6.8
Iron Ore	USD/T	107.35	2.72	2.6	2.71	1.93
Aluminum	USD/T	2890.8	45.25	1.59	1.01	11.72
Lithium	CNY/T	94350.0	1050.0	1.13	16.63	20.34
Metals		Index	+/-	Weekly	Monthly	YTD
Gold	USD/t.oz	4211.77	57.59	1.39	6.14	59.53
Silver	USD/t.oz	58.51	5.1	9.55	22.56	91.15
Platium	null	1647.1	29.5	1.82	7.67	74.76
Currencies	Index		+/-	Weekly	Monthly	YTD
EUR/USD	1.17		0.01	0.86	1.74	11.43
USD/CNY	7.06		-0.02	-0.28	-0.98	-3.29

第八部分 本周话题 WEEKLY TOPIC

基辅袭击影子油轮，俄罗斯威胁海上封锁

2025年12月3日市场消息，乌克兰近期已正式承认对多艘影子油轮发动袭击，与此同时，俄罗斯再度放出切断乌克兰出海口的威胁言论。在俄乌冲突已持续近四年、美国特使赴俄斡旋和平的背景下，这一系列动作将地区海上安全局势推向新的紧张状态。

事实上，控制乌克兰南部港口本就是2022年俄乌冲突爆发之初俄的核心战略目标，只是这一目标最终仅实现部分达成。俄军虽在2022年攻占了马里乌波尔港，但同年便在乌军反攻中丢失赫尔松；黑海沿岸关键港口敖德萨自冲突首日遭遇空袭后，始终牢牢掌控在乌克兰手中。

尽管俄军持续对乌克兰航运及港口设施实施打击，但分析指出，普京所谓切断乌出海口的威胁，在实操层面根本行不通。一方面，俄军针对驶入乌克兰港口船只的报复性袭击本就时有发生，即便威胁升级，也只是延续既有态势；另一方面，乌克兰此前已向国际海事组织控诉，俄军数百次袭击已造成大量港口设施损毁、超38艘船舶受损，还导致118名平民伤亡。

乌克兰此次打破沉默，认领了11月28日在黑海海域的两起袭击事件。同一天一小时内，2002年建造、载重15万吨的“Kairos”号油轮，以及2018年建造、载重11.56万吨的“Virat”号油轮相继遇袭。而在此前一天，2009年建造、载重5.01万吨的“Mersin”号在塞内加尔达喀尔海岸疑似遭磁性水雷袭击，船身发生四次爆炸。

袭击事件引发连锁反应，俄罗斯方向港口的船舶战争险保费应声上涨；数日后，“Mersin”号船舶管理方直接叫停了所有与俄罗斯相关的航运业务。

不过值得注意的是，俄乌冲突爆发以来，驶往俄罗斯港口的船舶已达数千艘次，而针对俄相关船只的袭击数量尚不足两位数，俄罗斯的航运整体仍未受实质阻碍。

针对乌克兰此次行动的意图，外界看法不一。有人认为这是乌克兰“传达到位、任务完成”的一次性警告，也有人担忧这是其针对俄相关航运大规模行动的开端。

安全公司安布雷的罗伯特·彼得斯指出，目前乌克兰的行动仍相对有限，后续其是否会加大力度，威慑那些不论是否符合西方制裁规则、仍与俄开展业务的船舶所有者，仍存变数；也有观点认为，乌克兰此举只是在和平谈判的博弈阶段，对外展示自身仍具备制造重大关注度行动的能力。

俄媒还频繁宣称乌克兰的行动得到欧洲盟友支持，但始终未拿出实质证据；俄情报部门曾在8月指控英国计划策划影子舰队“假旗事件”，为进一步制裁俄罗斯铺路。在这一背景下，普京针对乌盟友相关船只的威胁，也被解读为对乌及其盟友的警示，要求其不得扩大破坏行动规模。

回顾年初，俄军曾在七个月内遭遇七次船舶袭击，为此耗费数百万美元建立新的船舶检查体系以防范破坏者。如今俄政府正密切评估后续局势，不过分析认为，即便切断乌克兰出海口，乌军的海上无人机及破坏袭击也不会就此终止。

无论俄乌双方军事规划最终如何落地，针对俄罗斯石油出口体系的袭击大概率将持续，无人机对俄输油管道、炼油厂及港口设施的打击还会继续，而乌克兰或因本次影子舰队袭击的有限成效，选择延续此类行动。

Market news on December 3, 2025: Ukraine has officially confirmed that it has launched attacks on several shadow oil tankers recently. At the same time, Russia has once again made threats of cutting off Ukraine's sea access. Against the backdrop of the nearly four-year-long conflict between Russia and Ukraine and the efforts of US envoys to mediate peace in Russia, these series of actions have pushed the regional maritime security situation to a new state of tension.

In fact, controlling the ports in southern Ukraine was one of the core strategic goals of Russia at the beginning of the 2022 Russia-Ukraine conflict. However, this goal was only partially achieved in the end. Although the Russian army captured the Mariupol port in 2022, they lost Kherson during the Ukrainian army's counteroffensive that year. The key Black Sea coastal port of Odessa has been firmly under Ukrainian control since it was attacked by air strikes on the first day of the conflict.

Although the Russian army continues to launch attacks on Ukrainian shipping and port facilities, analysis indicates that Putin's claim of cutting off Ukraine's access to the sea is fundamentally unfeasible in practical terms. On one hand, retaliatory attacks by the Russian army against ships entering Ukrainian ports occur frequently. Even if the threat escalates, it will merely maintain the existing situation. On the other hand, Ukraine has previously lodged complaints with the International Maritime Organization, stating that the hundreds of attacks by the Russian army have caused extensive damage to port facilities, damaged over 38 ships, and resulted in the deaths of 118 civilians.

Ukraine has broken its silence and admitted to the two attacks that occurred in the Black Sea on November 28th. Within the same 24-hour period on the same day, the 2002-built "Kairos" oil tanker with a capacity of 150,000 tons and the 2018-built "Virat" oil tanker with a capacity of 115,600 tons were both attacked. And the day before, the 2009-built "Mersin" oil tanker with a capacity of 50,100 tons was suspected to have been attacked by magnetic mines off the coast of Dakar, Senegal, and experienced four explosions on board.

The attack incident triggered a chain reaction. The war insurance premiums for ships heading towards the port in Russia rose accordingly; a few days later, the management of the "Mersin" vessel directly halted all shipping operations related to Russia.

However, it is worth noting that since the outbreak of the Russia-Ukraine conflict, thousands of ships have sailed to Russian ports, while the number of attacks on Russian-related vessels is still less than double digits. Overall, Russia's shipping industry has not been substantially hindered.

Regarding the intentions behind Ukraine's current actions, opinions vary among the public. Some believe it is a one-time warning from Ukraine that has achieved its intended purpose and completed its mission. Others are concerned that this is the beginning of Ukraine's large-scale actions against Russian-related shipping.

Robert Peters from the security firm Ambrey pointed out that currently, the actions in Ukraine are still relatively limited. It remains uncertain whether they will increase their efforts to deter ship owners who, regardless of whether they comply with Western sanctions rules or not, are still conducting business with Russia. Some opinions also suggest that Ukraine's move is merely during the negotiation game stage, and it is showing externally that it still has the ability to carry out significant attention-grabbing actions.

The Russian media also frequently claimed that Ukraine's actions were supported by its European allies, but they have never provided any substantive evidence. The Russian intelligence agency had accused the UK in August of planning the "fake flag incident" of the shadow fleet, in an attempt to pave the way for further sanctions against Russia. Against this backdrop, Putin's threats against the allied vessels of Ukraine were interpreted as a warning to Ukraine and its allies, demanding that they not expand the scale of their destructive actions.

Looking back at the beginning of the year, the Russian military suffered seven attacks on their ships within seven months. To prevent such incidents, they spent millions of dollars establishing a new ship inspection system. Now, the Russian government is closely assessing the subsequent situation. However, analysts believe that even if Ukraine's access to the sea is cut off, the Ukrainian military's maritime drones and sabotage attacks will not cease.

Regardless of how the military plans of both Russia and Ukraine eventually play out, attacks on Russia's oil export system are likely to continue. The strikes by drones on Russia's oil pipelines, refineries, and port facilities will persist. And Ukraine may choose to continue such actions due to the limited effectiveness of this shadow fleet attack.