2025年
第51周市场周报

Contents

上海迈利船舶科技有限公司

hiFleet 船队在线 租船AI产品介绍

Chartering AI PRODUCT INTRODUCTION

租船AI是一款利用大模型技术自动整理船货盘邮件、快速检索公开/私密船盘与货盘，并帮助您更高效发布信息的智能工具。

Chartering AI is an AI-powered tool that automatically organises tonnage and cargo circulars, enables fast search and filtering, and helps you publish open tonnage or cargo requirements with ease.

主要用途Key benefits：

01 每天收到大量船货盘邮件，阅读工作量大，找船特别费时。HiFleet租船AI使用大模型技术帮您整理船货盘邮件，能高效检索船盘与货盘。Automatically structures tonnage/cargo emails for efficient review.

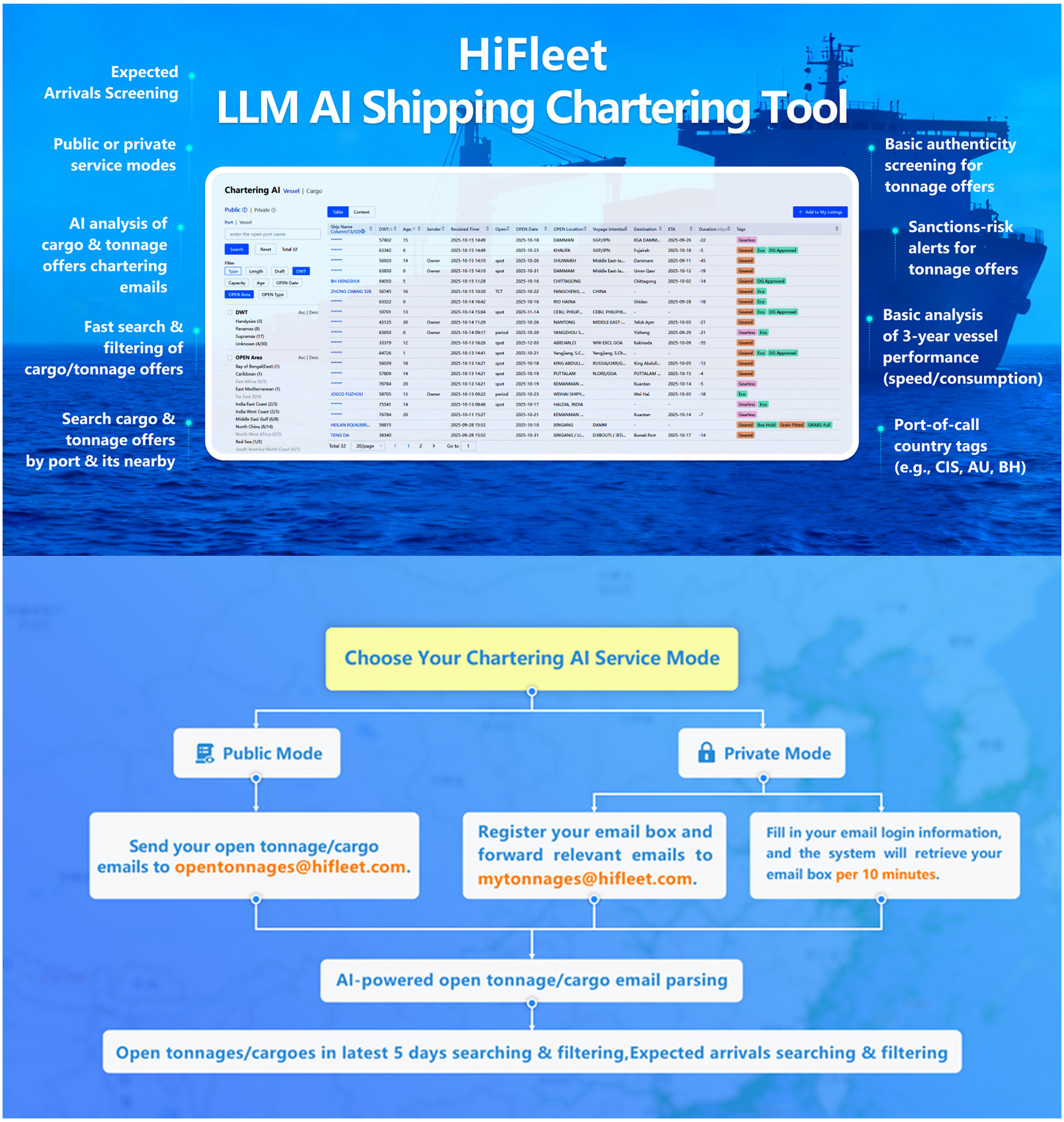
02 按区域、港口附近智能检索船盘与货盘。Smart search by region or port proximity.

03 自动识别发件人角色（船东/OP/经纪人）。Identifies sender type (Owner/Operator/Broker).

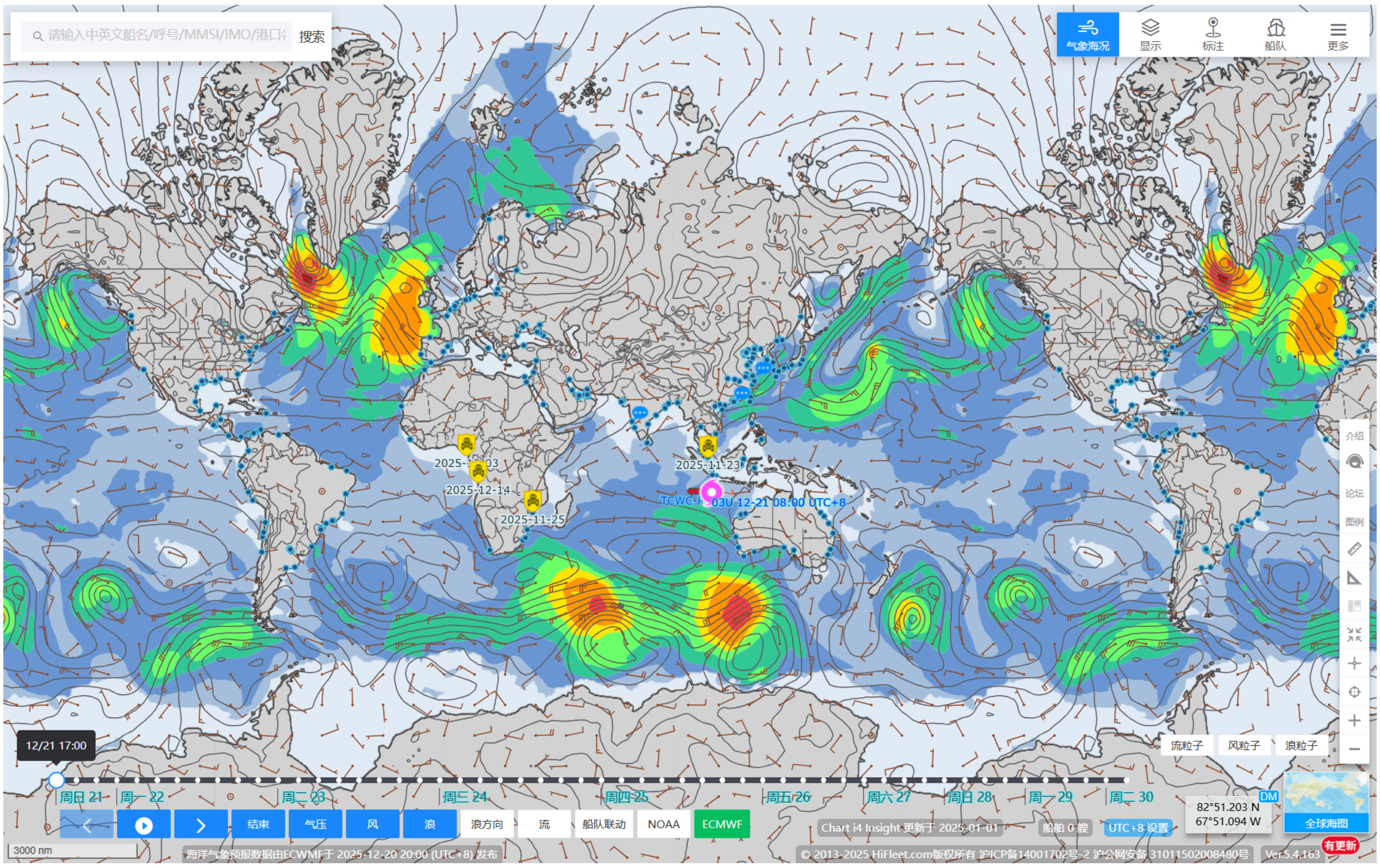
04 标注 PSC 风险、制裁风险、吊机、舱口等关键技术信息。Tags key technical & risk fields (PSC, sanctions, cranes, hatch specs, etc.).

05 支持公开与私密两种模式，适用于不同公司需求。Supports both Public and Private modes for different confidentiality needs.

06 按港口多维度筛选预抵船舶，快速锁定目标船舶。Expected Arriving Vessels with multi-dimensional filters for quick targeting.



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1540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 1540 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4-6级，后半周有大浪；东海风力4-6级，有大浪；台湾海峡5-8级风，有时巨浪；中国南海风力5-7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 next week. And wind in China East Sea is strong with rough sea. The wind in the Taiwan Strait reach to gale with very rough sea occasionally. In the South China Sea the wind is near gale with very rough sea occasionally.

海盗事件 Piracy

12月14日，安哥拉卢安达锚地。两名手持刀具的劫匪通过锚索管登上了一艘停泊的散货船。值班人员立即向值班长报告了这一事件，值班长随即发出警报并召集了全体船员。听到警报声后，劫匪放弃了行窃并撤退了。14.12.2025: 2340 UTC: Posn: 08:42.8S– 013:18.5E, Luanda Anchorage, Angola. Two robbers armed with knives boarded an anchored bulk carrier through the anchor hawse pipe. The duty crew immediately reported the incident to the duty officer, who raised the alarm and mustered the crew. Hearing the alerted crew the robbers retreated without stealing anything.

海上事件 Marine Incidents

12 月 15日市场一份新的报告称，美军在扣押委内瑞拉贸易商船"SKIPPE"号的数周前，就曾截获过一艘货船。一支特种行动小组于 11 月在斯里兰卡附近登上了一艘未命名的船只，从该船上卸下了从中国运往伊朗的与军事相关的物品。On December 15th, a new report in the market stated that several weeks before seizing the Venezuelan trading vessel "SKIPPE", the US military had already intercepted a cargo ship. A special operations team boarded an unnamed vessel near Sri Lanka in November and removed military-related items from the ship that were being transported from China to Iran.

其它 Others

没有 Nil

备注 Remark

本报告数据截止时间为2025年12月21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 21st of 2025; All data and/or opinions are for reference only and under no circumstances do the Company and its employees assume any risk.

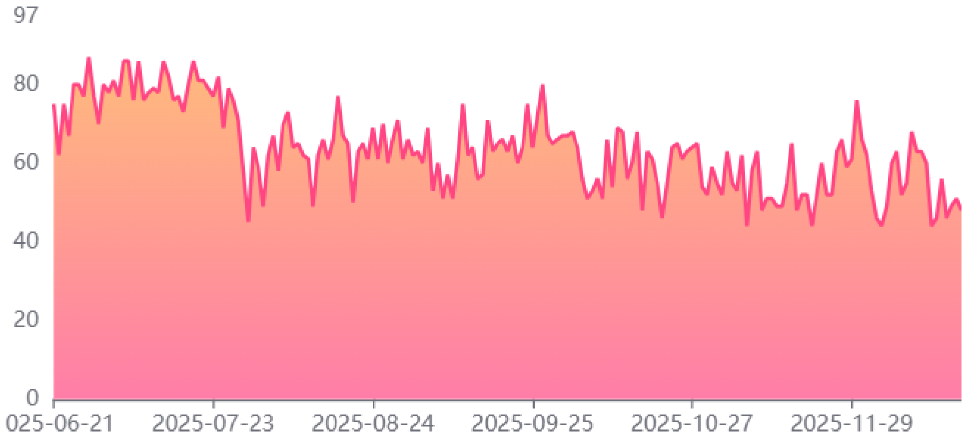
第二部分 航运数据 SHIPPING DATA

最近一周船舶运河/河口锚地等待数量

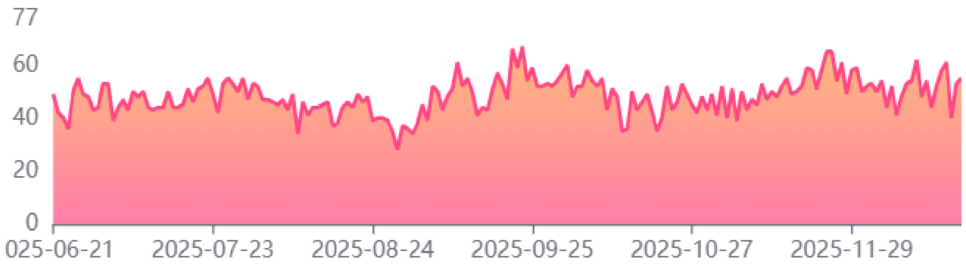
Latest Week Update Vessel Waiting Numbers Information in Anchorages of Canals and Rivers

Canal/Riv.	P.N.	M.N.	WoW	MoM
Suez.Red	55	1547	5	181
Miss.Riv.	5	103	8	14
CJK	135	3890	-152	-41
Pa.Atlan.	60	1654	31	260
Colum.Riv.	6	143	0	-18
Suez.Med.	48	1633	-84	95
Pa.Pac.	48	1711	-18	219
ZJK	86	3062	-37	-1157

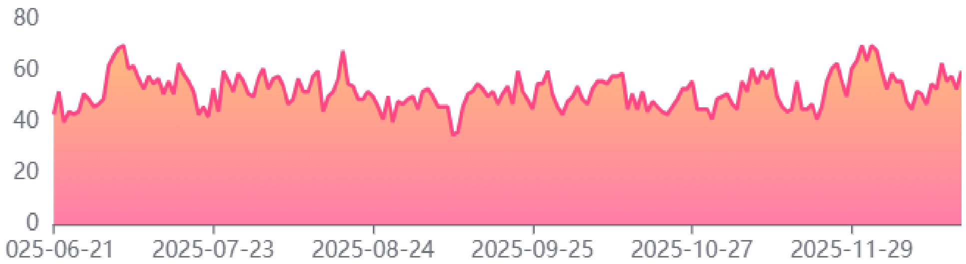
Suez(Mediterranean-Red Sea)



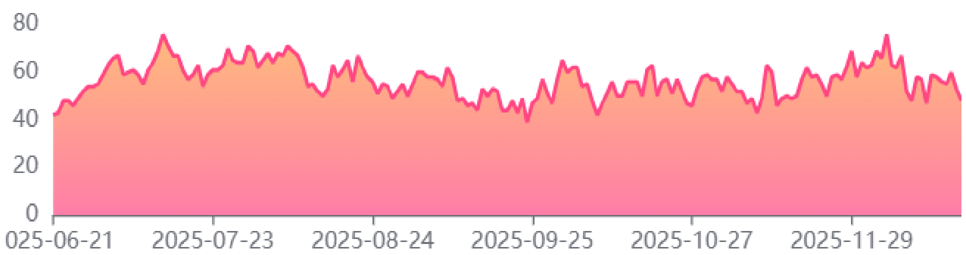
Suez(Red Sea-Mediterranean)



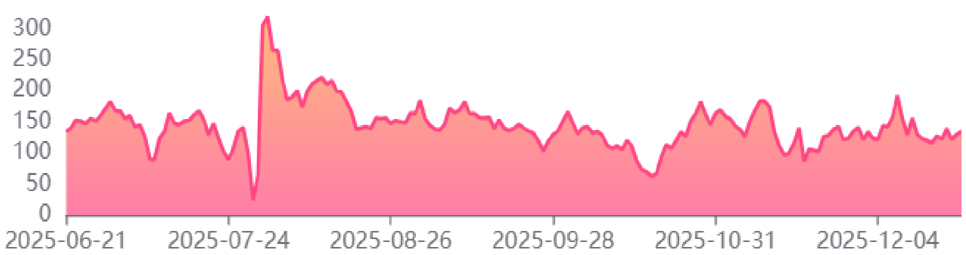
Panama(Atlantic-Pacific)



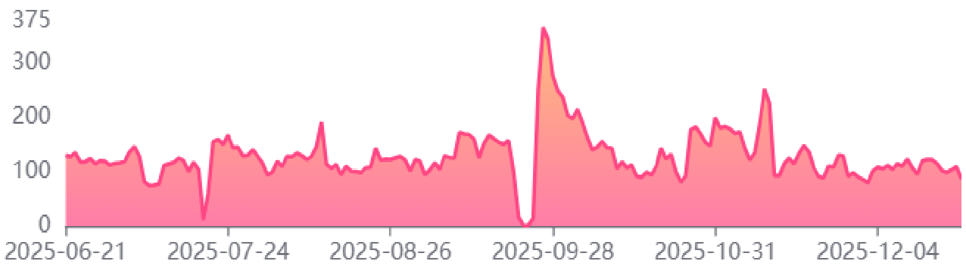
Panama(Pacific-Atlantic)



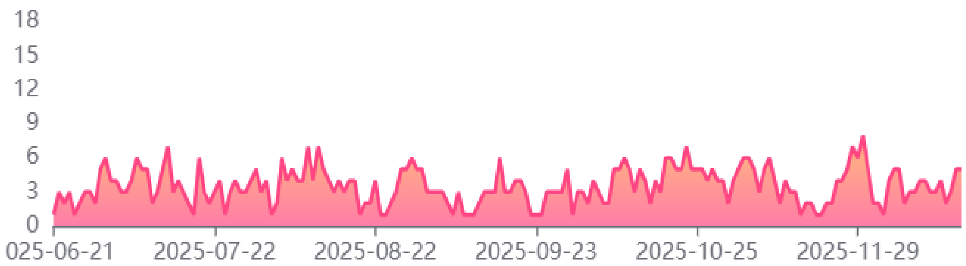
Changjiangkou(Estuary)



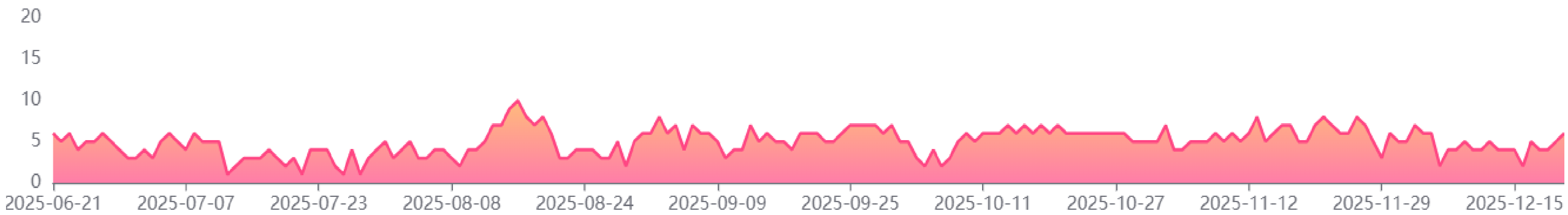
Zhujiangkou(Estuary)



Mississippi River(Estuary)



Columbia River(Estuary)

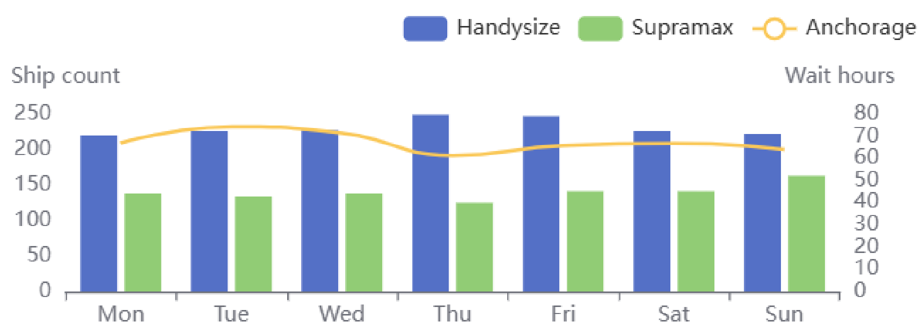


(P.N-Present Number; M.N.-Month Number; WoW-Week on Week; MoM-Month on Month)

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

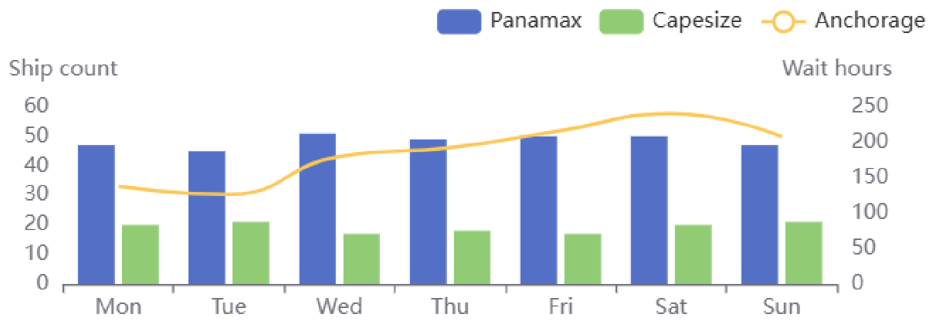
Type	M	T	W	Th	F	Sat	Sun
HDY	220	226	227	249	247	226	222
SMX	138	134	138	125	141	141	163
WT.h.	66.9	74.25	71.4	61.25	65.8	66.8	64



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

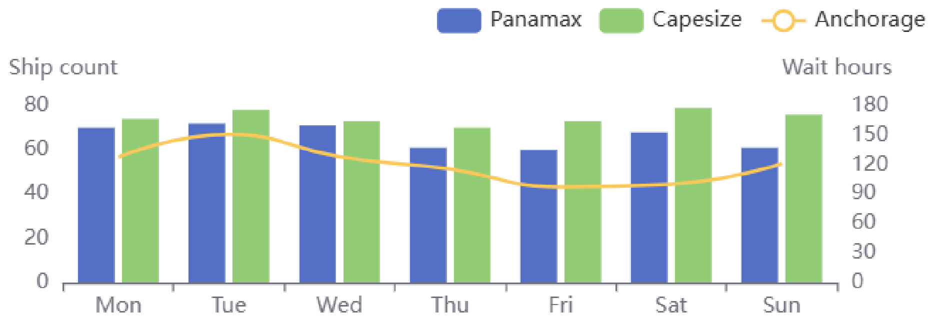
Type	M	T	W	Th	F	Sat	Sun
Pan.	47	45	51	49	50	50	47
Cap	20	21	17	18	17	20	21
WT.h.	137.9	126.4	180.1	192.4	216.4	240.4	208



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

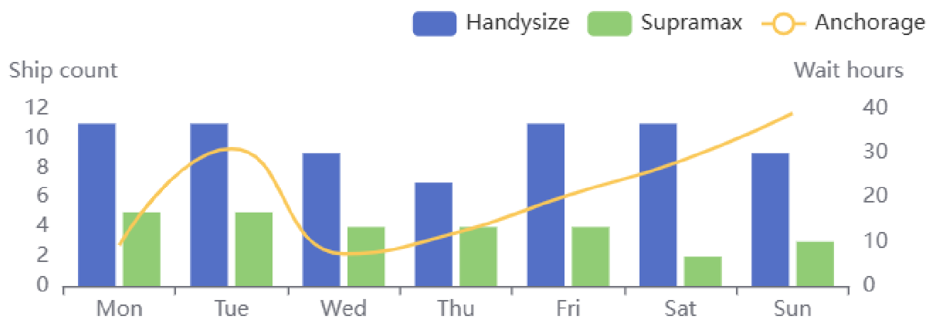
Type	M	T	W	Th	F	Sat	Sun
Pan.	70	72	71	61	60	68	61
Cap	74	78	73	70	73	79	76
WT.h.	127.8	150.7	128.1	115.4	97.2	100	121



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

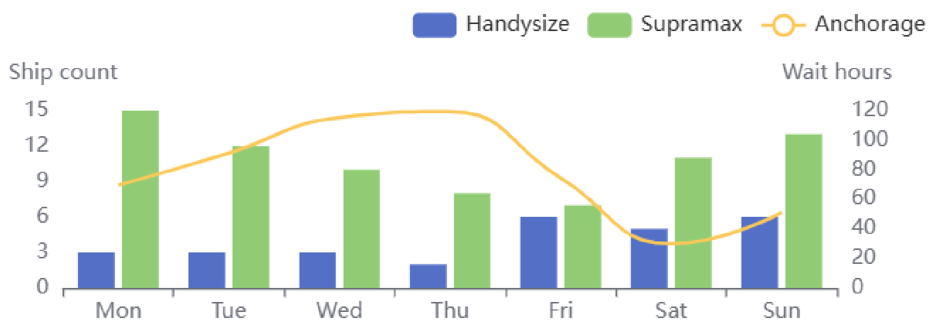
Type	M	T	W	Th	F	Sat	Sun
HDY	11	11	9	7	11	11	9
SMX	5	5	4	4	4	2	3
WT.h.	9.2	31	7.3	12	20.5	28.2	39



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

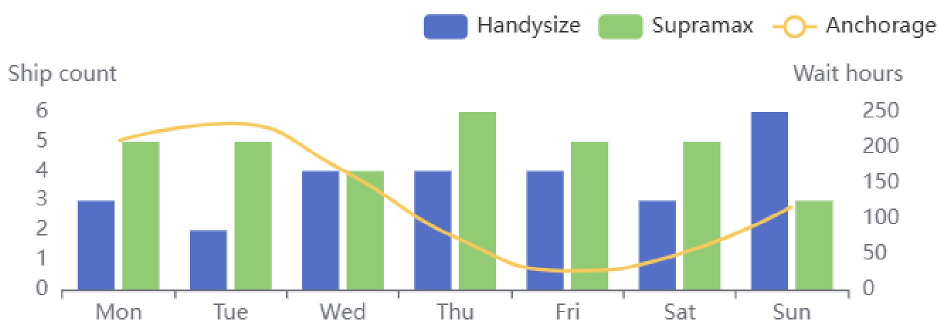
Type	M	T	W	Th	F	Sat	Sun
HDY	3	3	3	2	6	5	6
SMX	15	12	10	8	7	11	13
WT.h.	69.5	91.2	115.2	119.25	74.3	29.9	51



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

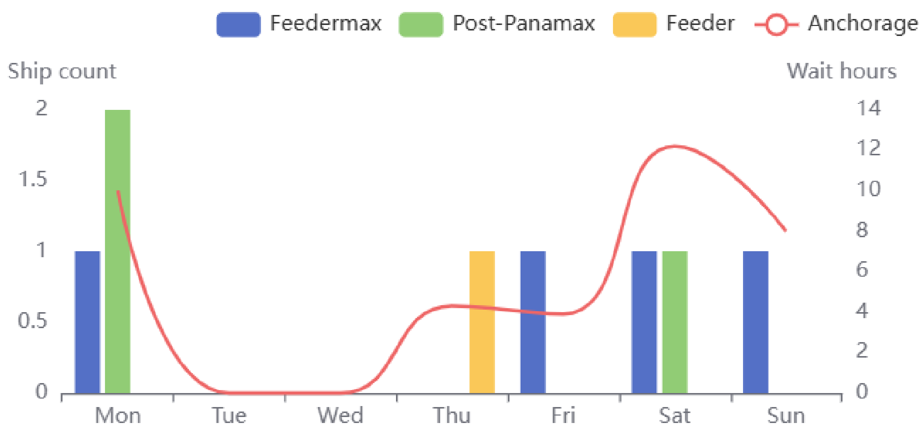
Type	M	T	W	Th	F	Sat	Sun
HDY	3	2	4	4	4	3	6
SMX	5	5	4	6	5	5	3
WT.h.	209.8	233.8	167.8	73.7	26.2	50.2	117



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

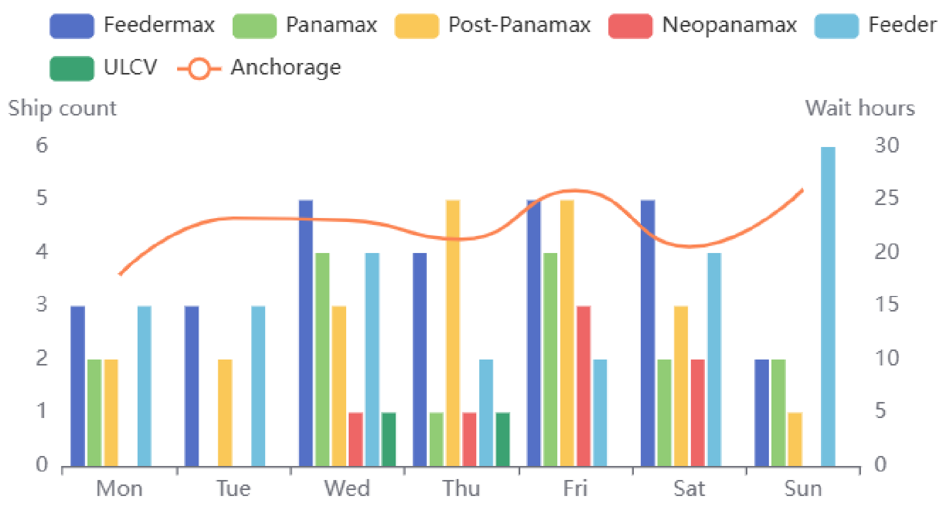
Type	M	T	W	Th	F	Sat	Sun
F.ma.	1	0	0	0	1	1	1
Pan.	0	0	0	0	0	0	0
PPx	2	0	0	0	0	1	0
NPx	0	0	0	0	0	0	0
Fd	0	0	0	1	0	0	0
WT.h.	10	0.0	0.0	4.3	3.9	12.2	8
Ulcv	0	0	0	0	0	0	0



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

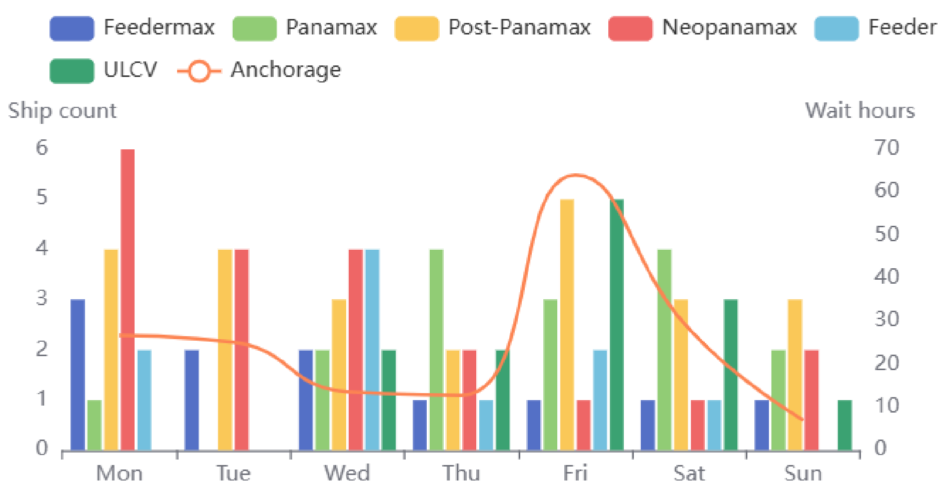
Type	M	T	W	Th	F	Sat	Sun
F.ma.	3	3	5	4	5	5	2
Pan.	2	0	4	1	4	2	2
PPx	2	2	3	5	5	3	1
NPx	0	0	1	1	3	2	0
Fd	3	3	4	2	2	4	6
Ulcv	0	0	1	1	0	0	0
WT.h.	17.95	23.3	23.1	21.3	25.9	20.6	26



最近一周新加坡区域集装箱船锚泊数量和平均锚泊时长

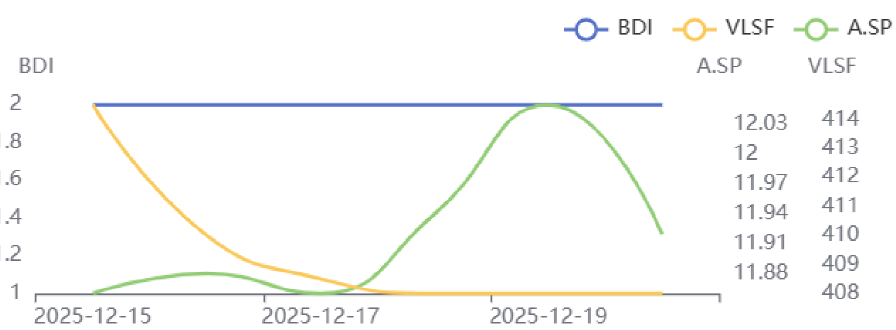
Latest Week Update for Container Vessels Num. and Waiting Time Information in Anchorages of Singapore

Type	M	T	W	Th	F	Sat	Sun
F.ma.	3	2	2	1	1	1	1
Pan.	1	0	2	4	3	4	2
PPx	4	4	3	2	5	3	3
NPx	6	4	4	2	1	1	2
Fd	2	0	4	1	2	1	0
Ulcv	0	0	2	2	5	3	1
WT.h.	26.65	25.1	13.6	12.8	64	28.1	7



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

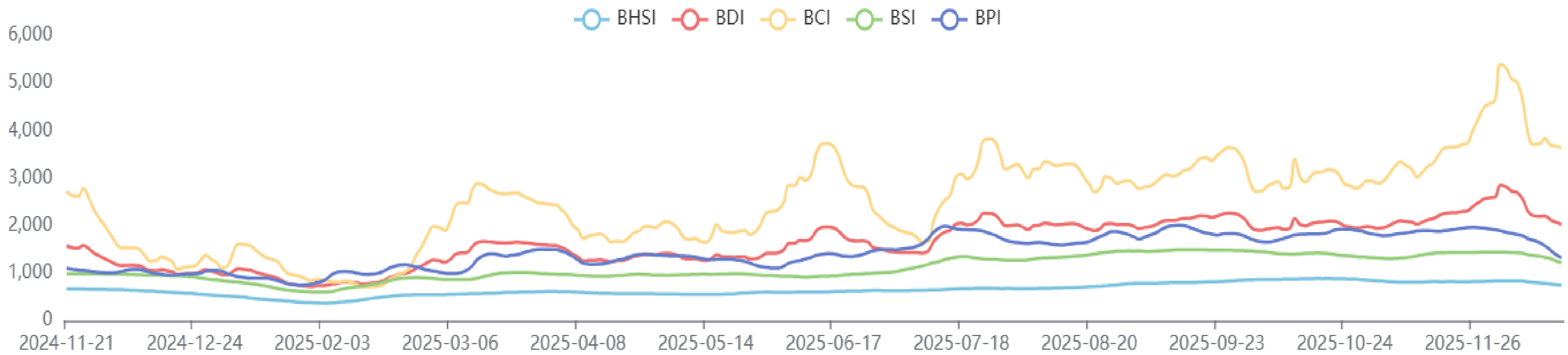
Type	M	T	W	Th	F	Sat	Sun
BDI	1644	1577	1480	1389	1389	1389	1389
VLSF	414.50	410.00	408.50	408.00	408.00	408.00	408.00
A.SP	11.86	11.88	11.86	11.94	12.05	11.92	



第三部分 航运市场 SHIPPING MARKET

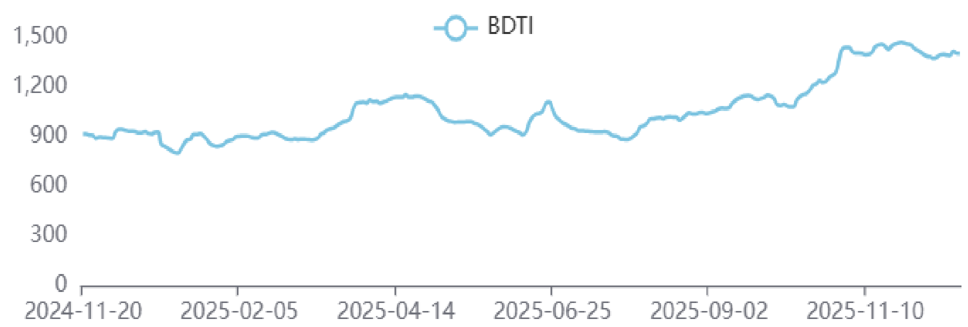
波罗的海干散货指数Baltic Dry Index

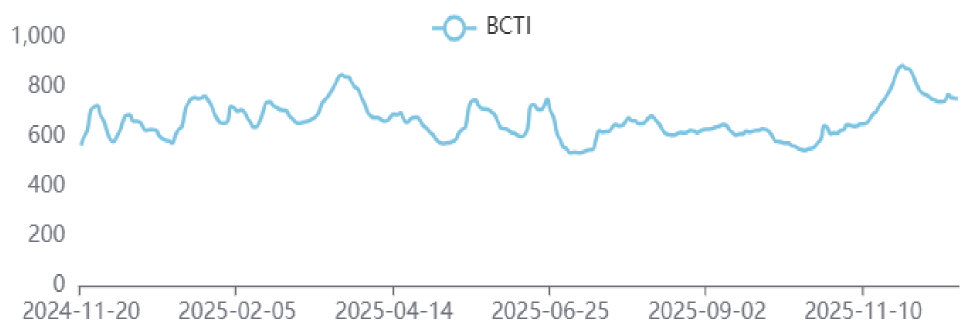
Type	PI	WoW	W%	M%	y%
BDI	2023	-182.0	-8.25	-11.08	107.27
BCI	3624	-82.0	-2.21	-0.79	235.87
BPI	1323	-365.0	-21.62	-31.38	37.24
BSI	1222	-149.0	-10.87	-14.66	29.45
BHSI	746	-59.0	-7.33	-9.02	27.3

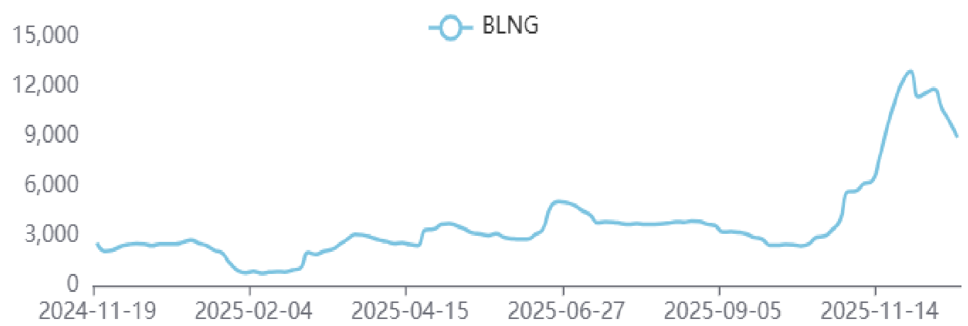


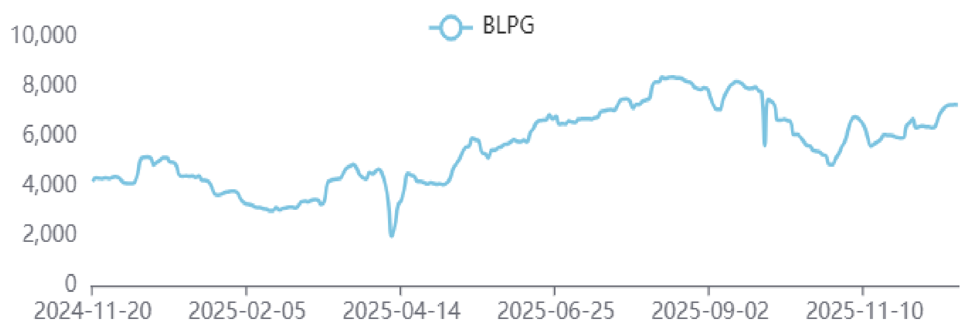
能源运价指数Energy Shipping Index

Type	PI	WoW	W%	M%	y%
BDTI	1401	5.0	0.36	-3.84	53.28
BCTI	751	10.0	1.35	-7.4	19.78
BLNG	8917	-1750.0	-16.41	-19.72	257.11
BLPG	7261	248.0	3.54	21.0	44.01

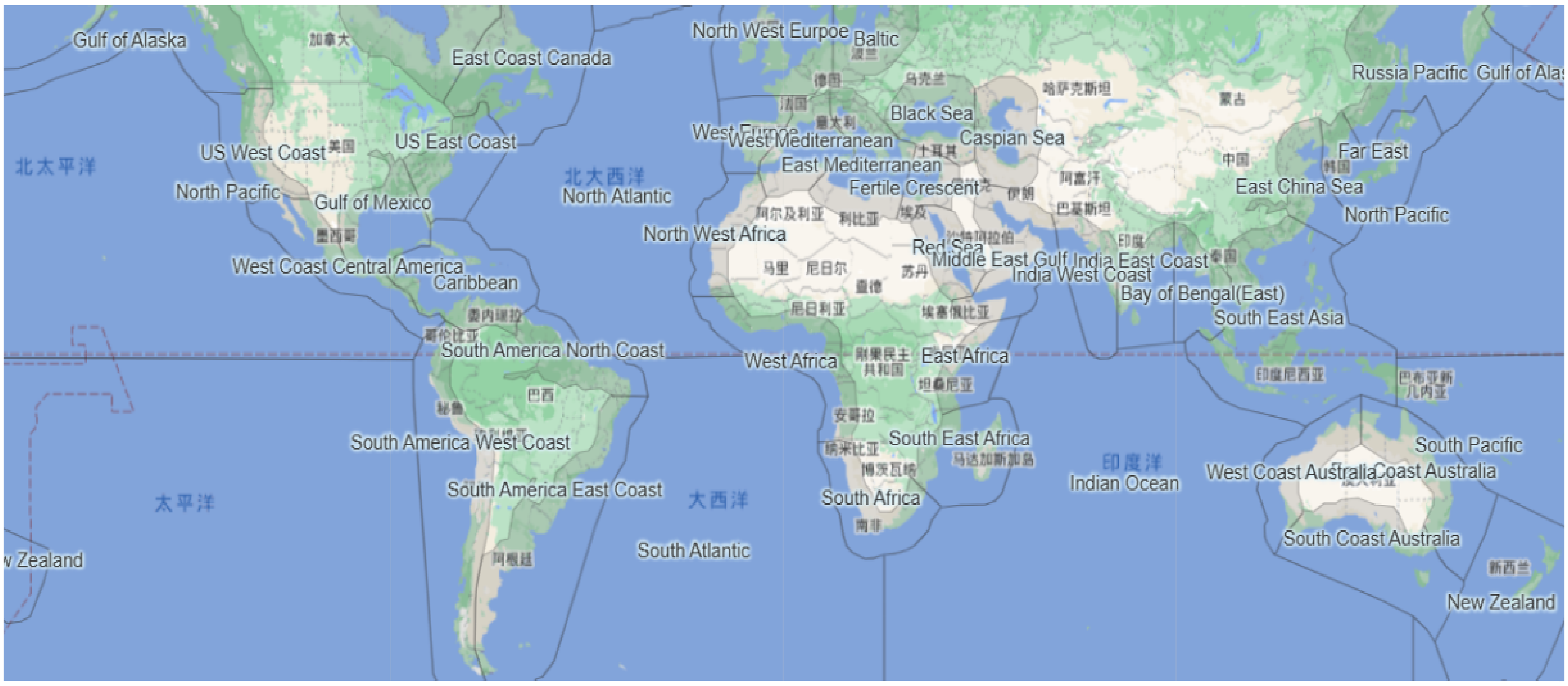








第四部分 运力分布 SUPPLY DISTRIBUTION

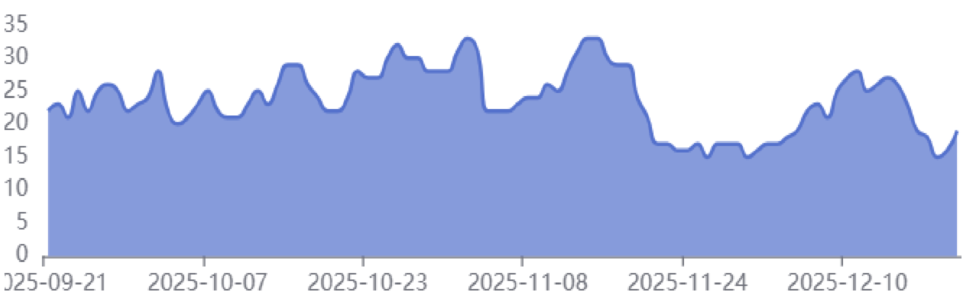


好望角型散货船 Capesize

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.

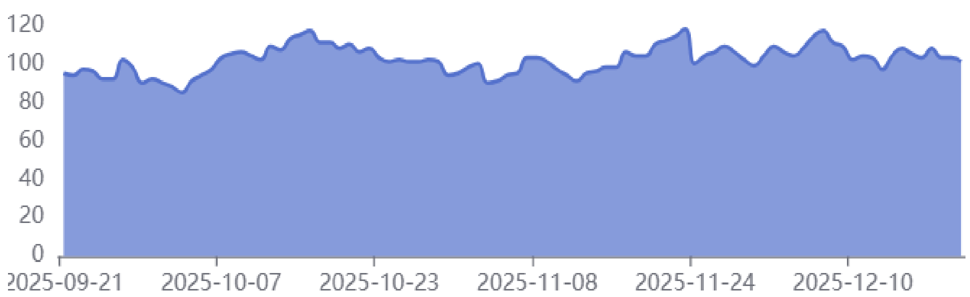
Type	M	T	W	Th	F	Sat	Sun
Cape	26	23	19	18	15	16	19



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.

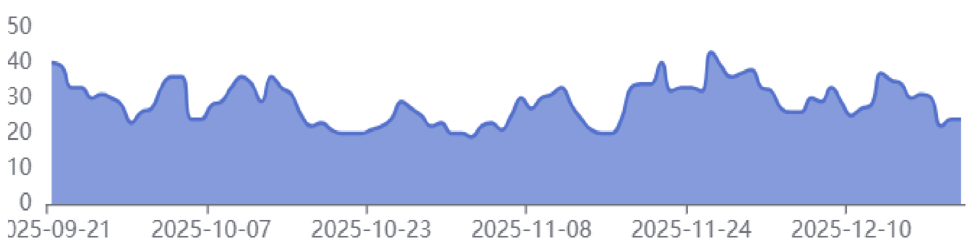
Type	M	T	W	Th	F	Sat	Sun
Cape	108	105	103	108	103	103	101



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	34	30	31	30	22	24	24

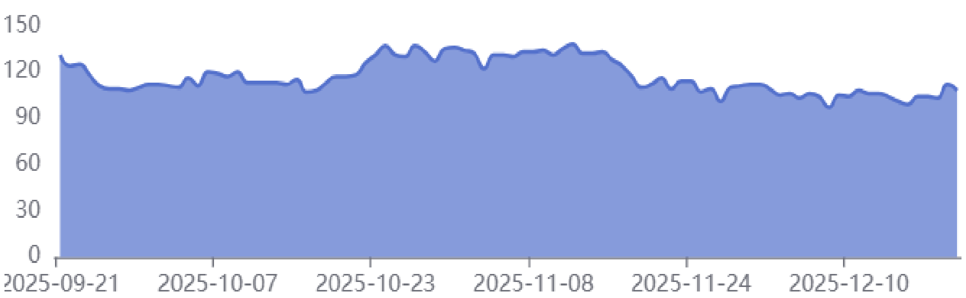


巴拿马型散货船 PANAMAX

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.

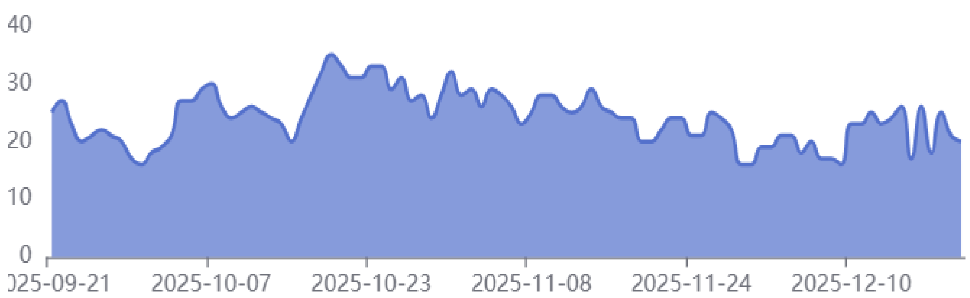
Type	M	T	W	Th	F	Sat	Sun
Pan.	101	99	104	104	103	112	108



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.

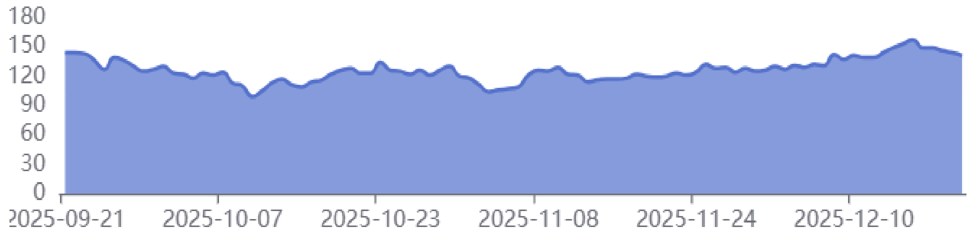
Type	M	T	W	Th	F	Sat	Sun
Pan.	17	14	14	15	18	17	13



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.	153	157	149	149	146	144	141

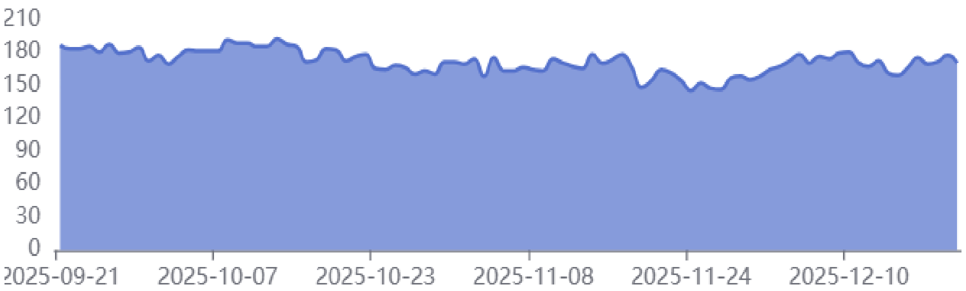


超大灵便型散货 SUPRAMAX

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.

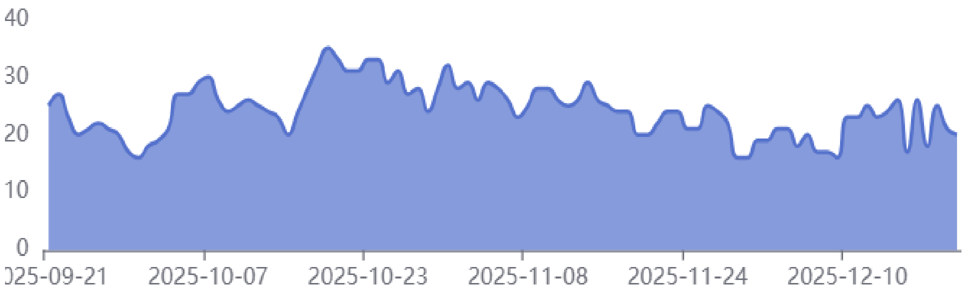
Type	M	T	W	Th	F	Sat	Sun
SMX	159	166	175	169	171	177	170



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.

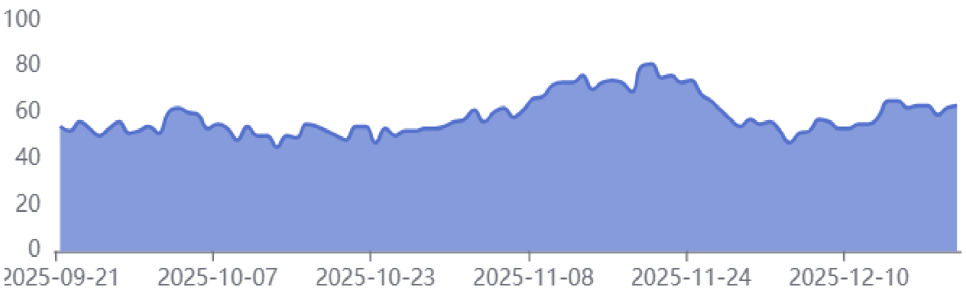
Type	M	T	W	Th	F	Sat	Sun
SMX	26	17	26	18	25	21	20



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.

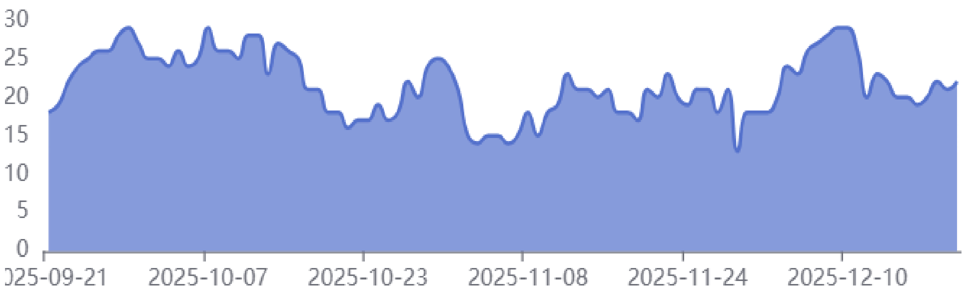
Type	M	T	W	Th	F	Sat	Sun
SMX	20	20	19	20	22	21	22



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.

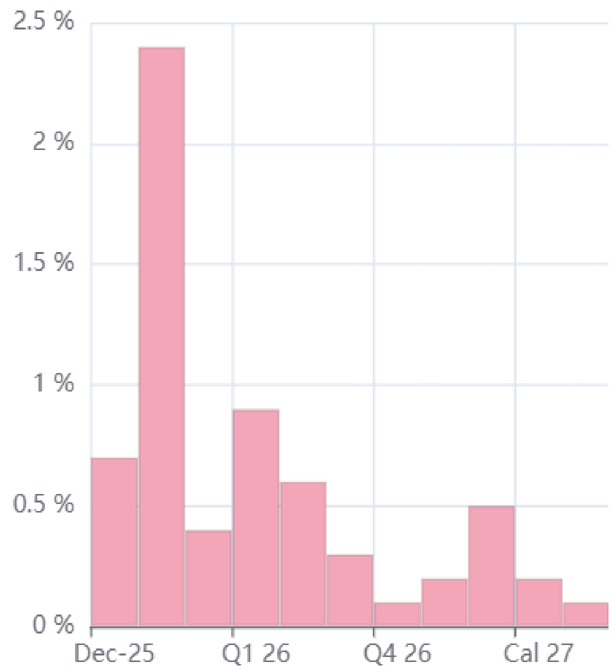
Type	M	T	W	Th	F	Sat	Sun
SMX	65	62	63	63	59	62	63

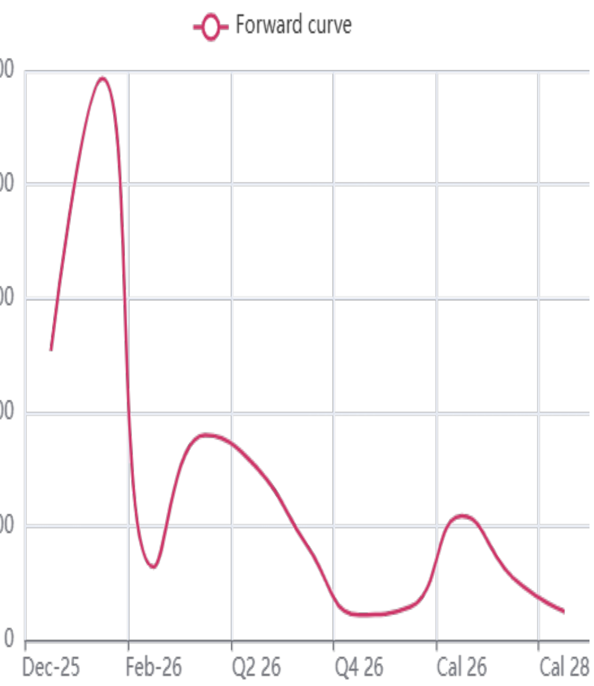


第五部分 远期运价协议 FFA

好望角型散货船Capesize

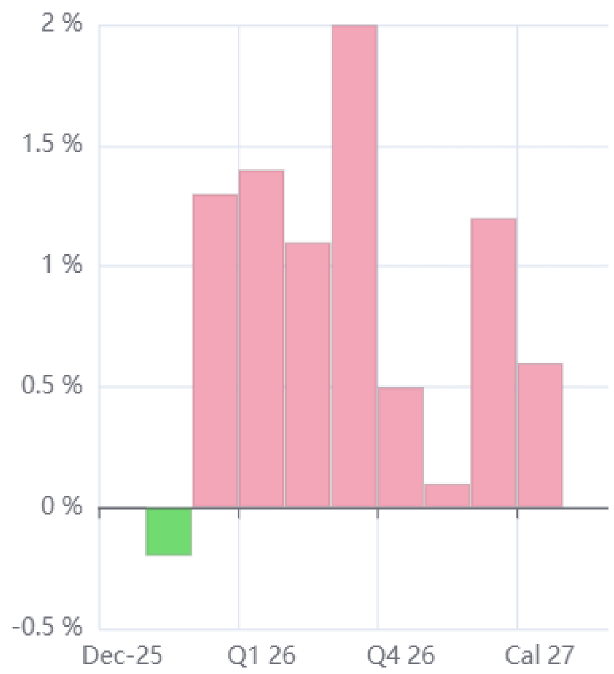
5TC	$/day	WoW	
Dec-25	34,950.00	254.0	0.7 %
Jan-26	21,279.00	493.0	2.4 %
Feb-26	16,343.00	64.0	0.4 %
Q1 26	19,217.00	180.0	0.9 %
Q2 26	24,237.33	151.67	0.6 %
Q3 26	25,600.00	82.0	0.3 %
Q4 26	26,079.00	22.0	0.1 %
Q1 27	16,793.00	29.0	0.2 %
Cal 26	23,783.33	108.92	0.5 %
Cal 27	22,654.25	54.5	0.2 %
Cal 28	21,193.00	25.0	0.1 %

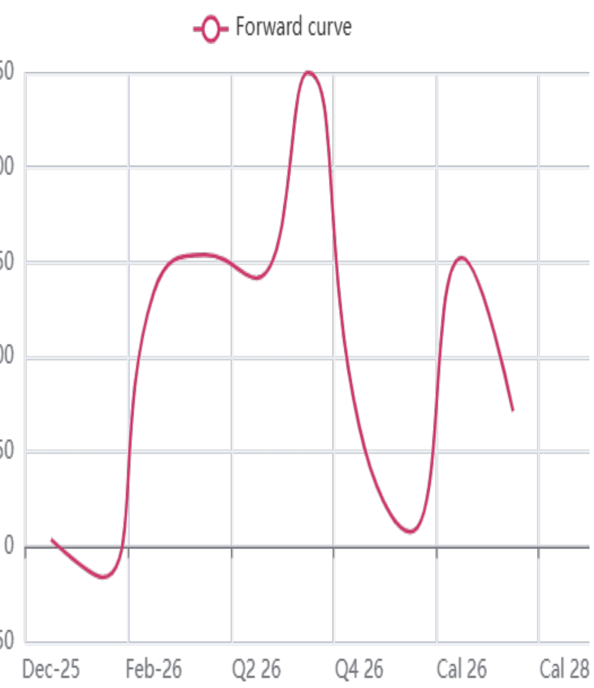




巴拿马型散货船Panamax

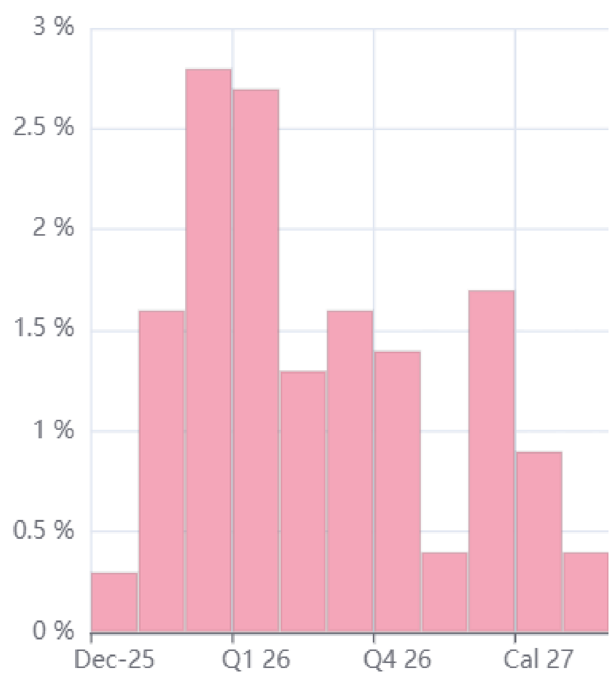
4TC	$/day	WoW	
Dec-25	13,602.00	4.0	0.0 %
Jan-26	10,350.00	-16.0	-0.2 %
Feb-26	10,375.00	134.0	1.3 %
Q1 26	11,200.00	154.0	1.4 %
Q2 26	13,411.00	141.67	1.1 %
Q3 26	12,981.00	250.0	2.0 %
Q4 26	12,521.00	64.0	0.5 %
Q1 27	10,852.00	8.0	0.1 %
Cal 26	12,528.25	152.42	1.2 %
Cal 27	11,707.00	71.75	0.6 %
Cal 28	-	-	-

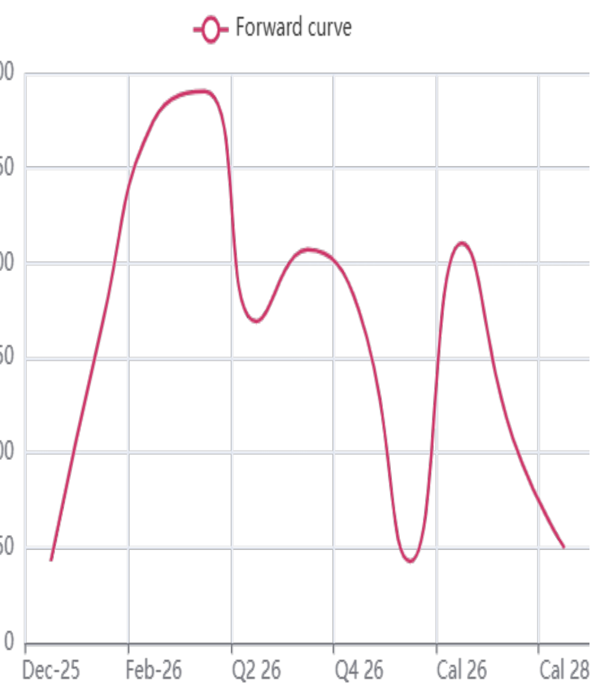




超大灵便型散货船Supramax

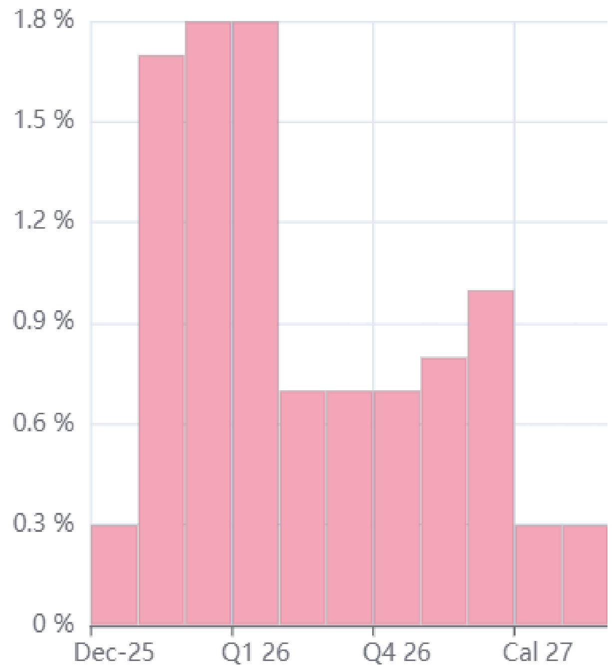
10TC	$/day	WoW	
Dec-25	15,029.00	43.0	0.3 %
Jan-26	10,832.00	168.0	1.6 %
Feb-26	10,246.00	275.0	2.8 %
Q1 26	11,166.33	290.33	2.7 %
Q2 26	13,124.00	169.33	1.3 %
Q3 26	12,882.00	207.0	1.6 %
Q4 26	12,518.00	175.0	1.4 %
Q1 27	11,114.00	43.0	0.4 %
12,422.58	Cal 26	210.42	1.7 %
Cal 27	11,743.25	107.5	0.9 %
Cal 28	11,854.00	50.0	0.4 %

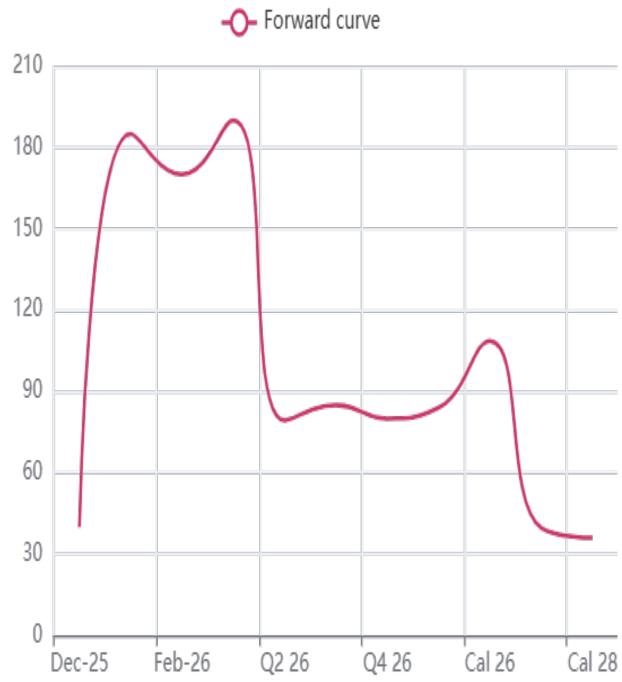




灵便型散货船Handysize

7TC	$/day	WoW	
Dec-25	14,460.00	40.0	0.3 %
Jan-26	10,895.00	185.0	1.7 %
Feb-26	9,850.00	170.0	1.8 %
Q1 26	10,843.33	190.0	1.8 %
Q2 26	12,133.33	79.33	0.7 %
Q3 26	11,620.00	85.0	0.7 %
Q4 26	11,340.00	80.0	80.0
Q1 27	10,870.00	84.0	0.8 %
Cal 26	11,484.17	108.58	1.0 %
Cal 27	11,554.75	39.75	0.3 %
Cal 28	11,280.00	36.0	0.3 %

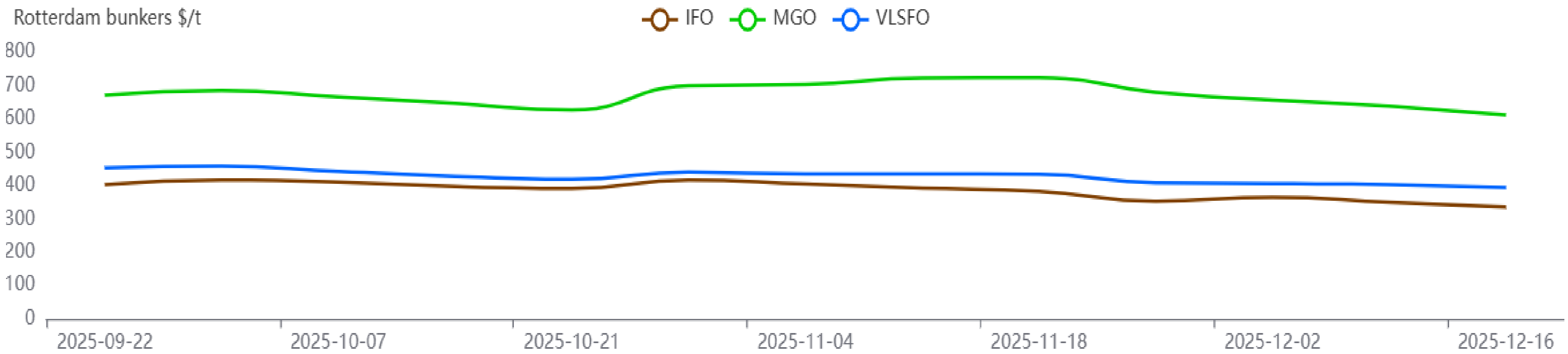


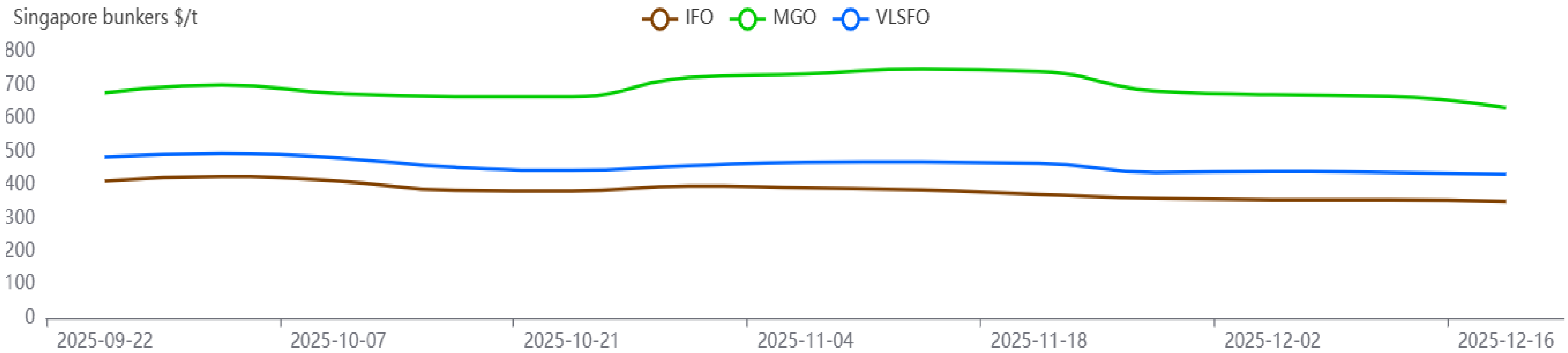


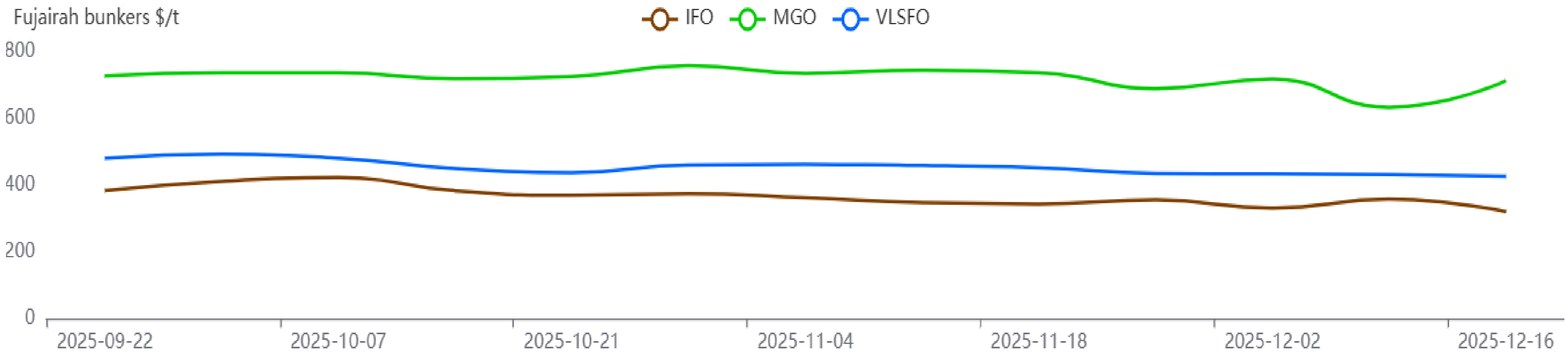
第六部分 燃油价格 BUNKER PRICE

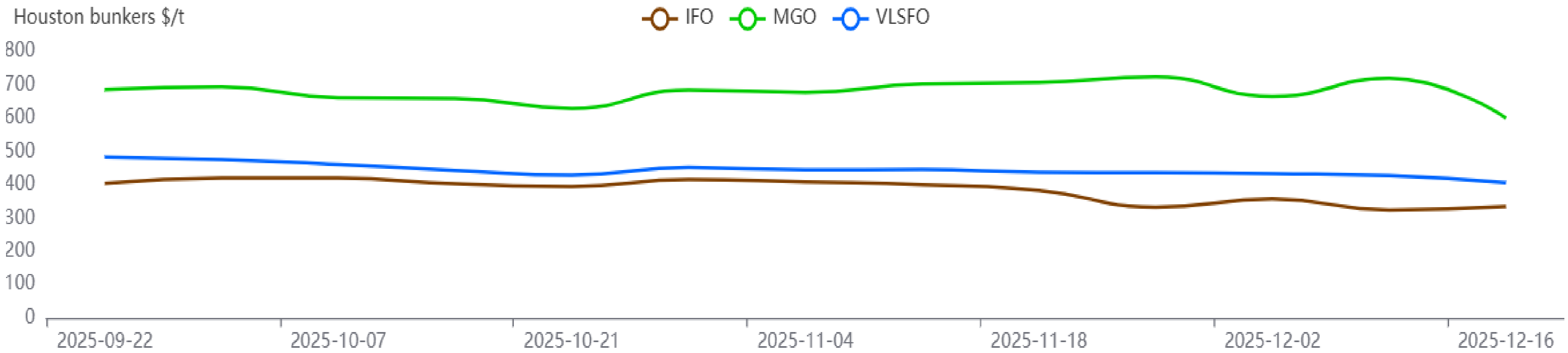
MP	LO	HO	MO	SP	WoW	W%	M%
zhoushan	442.0	366.0	659.5	76.0	4.0	5.56	-8.98
Singapore	431.5	350.0	632.0	81.5	0.0	0.0	-13.3
Rotterdam	394.5	336.0	612.5	58.5	5.0	9.35	12.5
Fujairah	426.5	321.0	713.5	105.5	32.0	43.54	-2.76
Houston	406.5	335.0	600.5	71.5	-31.5	-30.58	32.41

(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	-2.0	-1.02	-0.51	-3.48
Maize		227.0	-3.0	-1.3	2.25	2.25
Soybeans		219.0	0.0	0.0	-2.67	7.35
Rice		160.0	1.0	0.63	5.96	-24.53
Barley		233.0	0.0	0.0	2.19	4.48
Energy		Index	+/-	Weekly	Monthly	YTD
Crude Oil	USD/Bbl	55.93	-2.49	-4.26	-5.91	-20.9
Brent	USD/Bbl	59.51	-2.62	-4.22	-6.67	-19.52
Natural Gas	USD/MMBtu	3.95	-0.61	-13.38	-8.99	22.67
Gasoline	USD/Gal	1.69	-0.1	-5.59	-14.65	-14.65
Heating Oil	USD/Gal	2.13	-0.14	-6.17	-16.47	-5.75
Ethanol	USD/Gal	1.58	0.01	0.64	-6.51	0.0
Naphtha	USD/T	499.34	-17.22	-3.33	-6.92	-17.74
Propane	USD/Gal	0.68	-0.02	-2.86	4.62	-12.82
Uranium	USD/Lbs	78.3	1.8	2.35	2.62	2.22
Methanol	CNY/T	2079.0	26.0	1.27	4.26	-20.25
TTF Gas	EUR/MWh	26.9	0.01	0.04	-15.17	-31.92
UK Gas	GBp/thm	70.98	0.26	0.37	-14.64	-29.49
Industrial		Index	+/-	Weekly	Monthly	YTD
Copper	USD/Lbs	5.32	-0.01	-0.19	7.26	28.81
Coal	USD/T	108.6	-1.5	-1.36	-1.45	-15.65
Steel	CNY/T	3056.0	-23.0	-0.75	-0.78	-7.08
Iron Ore	USD/T	106.36	0.07	0.07	1.86	1.0
Aluminum	USD/T	2881.7	14.45	0.5	3.4	13.14
Lithium	CNY/T	95850.0	3150.0	3.4	9.67	26.12
Metals		Index	+/-	Weekly	Monthly	YTD
Gold	USD/t.oz	4317.45	122.46	2.92	7.57	62.74
Silver	USD/t.oz	65.74	4.81	7.89	32.27	115.61
Platium	null	1905.7	223.9	13.31	26.31	103.91
Currencies		Index	+/-	Weekly	Monthly	YTD
EUR/USD		1.17	0.0	0.0	0.86	11.43
USD/CNY		7.04	-0.02	-0.28	-0.98	-3.43

第八部分 本周话题 WEEKLY TOPIC

LNG替代燃料重新被重视

2025年12月17日市场消息，中国台湾集装箱航运公司万海航运（Wan Hai Lines）签署了一项价值4.5亿至4.92亿美元的船舶建造协议，将委托中船集团黄埔文冲造船厂（CSSC Huangpu Wenchong Shipbuilding）建造6艘6000标准箱的LNG双燃料集装箱船。此次订单标志着万海航运首次偏离其此前坚持的纯甲醇新船发展战略，正式转向以LNG（液化天然气）作为船舶动力燃料的发展方向。

尽管LNG作为替代燃料的定位仍受市场争议，但其在航运业的应用已呈现规模化态势。根据挪威船级社（DNV）数据显示，目前全球已有超过1490艘船舶可使用这种化石燃料，另有1000艘LNG燃料船已签订建造订单；此外，还有611艘船舶获得了船级社颁发的"LNG就绪"认证（LNG-ready notation）。从这一组数据维度来看，LNG已不是小众的过渡性燃料，反而具备了成熟燃料的产业基础。

LNG燃料船的应用最早可追溯至2000年的挪威，当时为满足区域内氮氧化物（NOx）和硫氧化物（SOx）的排放法规要求，当地渡轮率先采用LNG作为动力燃料。此后，随着业界对温室气体减排目标潜力的讨论升温，LNG燃料船的市场关注度得到市场的逐步扩大。

替代燃料推广的核心挑战之一是供应可得性，而LNG在这一领域已打破过去船东因担忧供应而谨慎订船、燃料商因需求不足而不愿投资生产的鸡生蛋还是蛋生鸡的困境。DNV数据显示，目前全球已建成212座LNG加注设施，另有69座处于建设阶段，形成了覆盖全球的供应网络。相比之下，甲醇加注设施的布局仍显滞后，当前仅25个港口拥有运营中的甲醇加注设施，在建项目仅20个。

尽管应用规模持续扩大，但LNG的替代燃料定位仍面临两大关键质疑：

1. 排放属性争议：游说团体指出，LNG本质上仍是化石燃料，其尾气排放过程会产生显著的温室气体排放，因此不应被视为传统化石燃料的终极替代选项；
2. 资产减值风险：伦敦大学学院2025年初发布的一份报告显示，随着选择LNG燃料船和LNG运输船的船东增多，相关资产可能面临价值缩水风险。原因在于，国际监管机构正在讨论的脱碳路径可能对LNG这类化石燃料相关投资施加限制，最终导致这些资产成为"减值资产"（stranded assets）。

综上，争议焦点在于，已具备主流燃料应用规模的LNG，是否仍能被认定为助力航运业实现脱碳转型的替代燃料。目前看数据，市场选择了LNG作为替代燃料的一个中期战略，长远的船舶替代燃料可能还有更加吸引投资者的选择。

On December 17th, 2025, market news reported that the Taiwanese container shipping company Wan Hai Lines signed a shipbuilding agreement worth between 450 million and 492 million US dollars. It will entrust the CSSC Huangpu Wenchong Shipbuilding of China Shipbuilding Industry Corporation to build six 6,000 TEU LNG dual-fuel container ships. This order marks that Wan Hai Lines has deviated from its previous commitment to the pure methanol new ship development strategy and has officially shifted to the development direction of using LNG (liquefied natural gas) as the power fuel for ships.

Although the positioning of LNG as an alternative fuel is still subject to market debate, its application in the shipping industry has shown a trend of large-scale development. According to data from the Norwegian Classification Society (DNV), currently, more than 1,490 ships worldwide can use this fossil fuel, and another 1,000 LNG-powered ships have signed construction orders; in addition, 611 ships have obtained the "LNG Ready" certification (LNG-ready notation) issued by the classification society. From this set of data, it can be seen that LNG is no longer a niche transitional fuel; instead, it has the industrial foundation of a mature fuel.

The application of LNG fuel vessels can be traced back to Norway in 2000. At that time, to meet the emission regulations for nitrogen oxides (NOx) and sulfur oxides (SOx) within the region, local ferries were the first to adopt LNG as the power fuel. Subsequently, as discussions on the potential of reducing greenhouse gas emissions intensified within the industry, the market attention for LNG fuel vessels gradually expanded.

One of the core challenges in promoting alternative fuels is the issue of supply availability. LNG has broken the previous deadlock where shipowners were cautious about ordering ships due to concerns over supply, and fuel suppliers were reluctant to invest in production due to insufficient demand. DNV data shows that currently, 212 LNG refueling facilities have been built globally, and another 69 are under construction, forming a global supply network. In contrast, the layout of methanol refueling facilities is still lagging behind. Currently, only 25 ports have operational methanol refueling facilities, and there are only 20 ongoing projects.

Despite the continuous expansion of the application scale, the positioning of LNG as an alternative fuel still faces two major critical doubts:

1. Emission attribute controversy: Advocacy groups point out that LNG is essentially still a fossil fuel, and its exhaust emission process generates significant greenhouse gas emissions, thus it should not be regarded as the ultimate alternative option to traditional fossil fuels;
2. Asset impairment risk: A report released by University College London in early 2025 indicated that as more shipowners choose LNG-powered ships and LNG carriers, the related assets may face the risk of depreciation in value. The reason is that the decarbonization paths being discussed by international regulatory agencies may impose restrictions on investments related to fossil fuels such as LNG, eventually turning these assets into "stranded assets".

In conclusion, the main point of contention lies in whether LNG, which has already achieved a large-scale application in the mainstream fuel sector, can still be regarded as an alternative fuel that helps the shipping industry achieve a decarbonization transformation. Judging from the current data, the market has chosen LNG as a medium-term strategy for alternative fuels, and in the long term, there may be more attractive options for investors in alternative fuels for ships.