



# 2026年 第5周市场周报

## Contents

---

### 第一部分

航运安全 SHIPPING SAFETY

### 第二部分

航运数据 SHIPPING DATA

### 第三部分

航运市场 SHIPPING MARKET

### 第四部分

运力分布 SUPPLY DISTRIBUTION

### 第五部分

远期运价协议 FFA

### 第六部分

燃油价格 BUNKER PRICE

### 第七部分

最新商品价格 LATEST COMMODITIES PRICE

### 第八部分

本周话题 WEEKLY TOPIC

**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.

**Expected Arrivals Screening**

**Public or private service modes**

**AI analysis of cargo & tonnage offers chartering emails**

**Fast search & filtering of cargo/tonnage offers**

**Search cargo & tonnage offers by port & its nearby**

## HiFleet

# LLM AI Shipping Chartering Tool

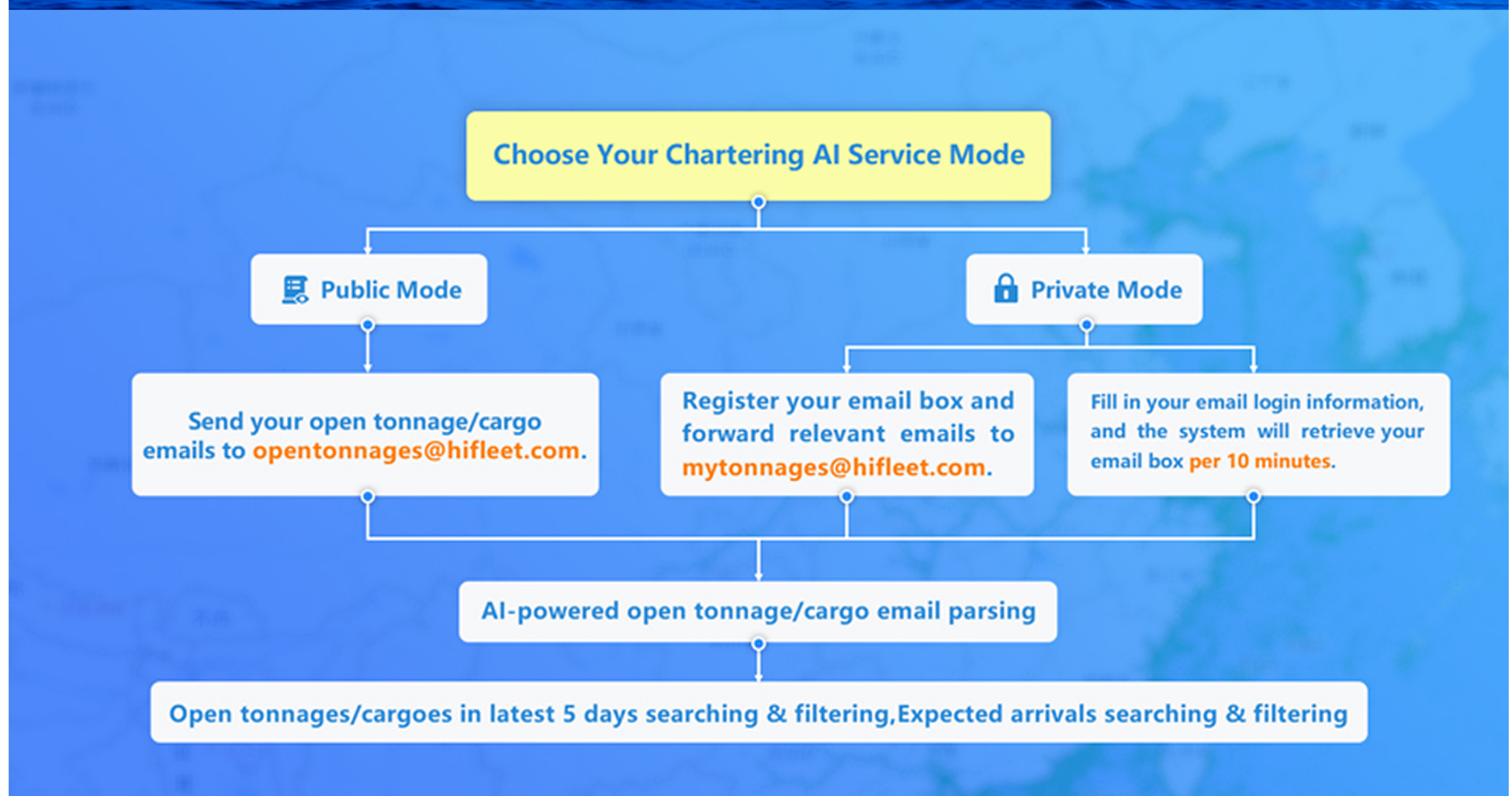
**Basic authenticity screening for tonnage offers**

**Sanctions-risk alerts for tonnage offers**

**Basic analysis of 3-year vessel performance (speed/consumption)**

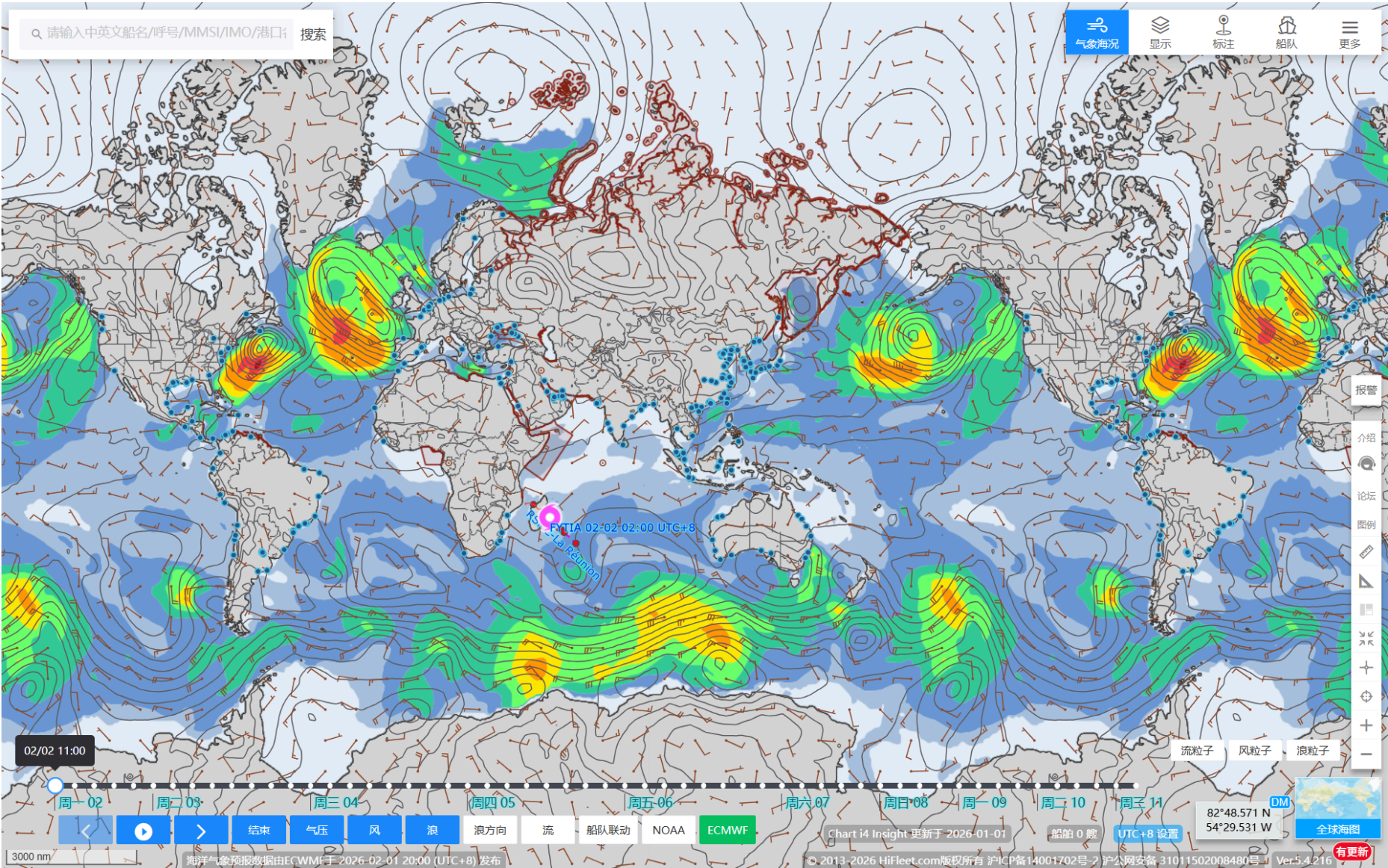
**Port-of-call country tags (e.g., CIS, AU, BH)**







# 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1657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 1657 navigational warnings in effect around the ocean on hiFleet with the Far East and around the coastal of Caribbean Sea still 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3-6级，后半周有中浪；黄海风力4-6级，中浪；东海风力4-7级，下个周末有大浪；台湾海峡4-7级风，有巨浪；南海大部海域风力4-6级，有大浪。太平洋北部和北大西洋的低气压都开始变得活跃。The coming week the wind in Bohai Sea will become strong in the second half of the week with moderate sea. Yellow Sea the wind is fresh with moderate sea. And China East Sea become strong with rough sea in the next weekend. The wind in the Taiwan Strait is strong with rough sea occasionally. In most of the South China Sea the wind is strong with rough sea occasionally. The low pressure activities become frequent both in North of Pacific and Atlantic.

## 海盗事件 Piracy

最近一周没有海盗事件报告。There is no piracy reports for the latest week.

## 海上事件 Marine Incidents

2026年1月26日，载客量为 621 人的客滚船“Trisha Kerstin 3”（1995 年建造）在菲律宾南部周一凌晨 1 点 50 分发生事故，造成至少 18 人死亡，316 人获救，搜救工作仍在继续。据HIFLEET航运大数据显示，当时该船正从三宝颜驶往苏禄省的霍洛岛。On January 26, 2026, the passenger-cargo ship "Trisha Kerstin 3" (built in 1995), had an accident at 1:50 a.m. on Monday in the southern part of the Philippines, resulting in at least 18 deaths and 316 survivors. The search and rescue operation is still ongoing. According to the HIFLEET shipping big data, the ship was traveling from Cebu to Holoh Island in Sulu Province at that time.

## 其它 Others

没有 Nil

## 备注 Remark

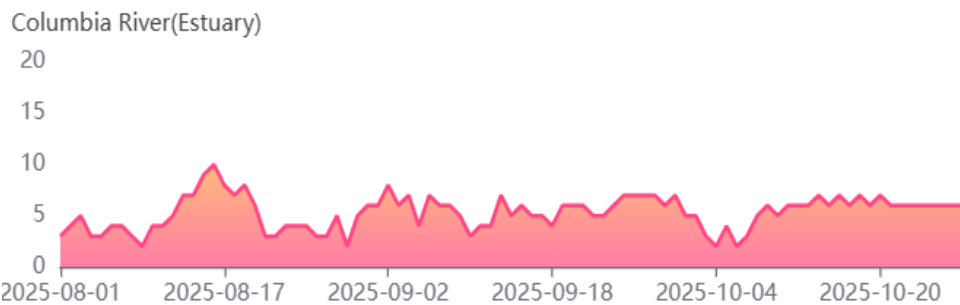
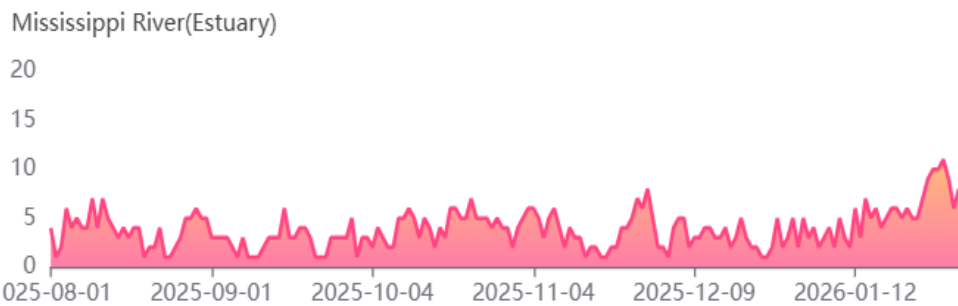
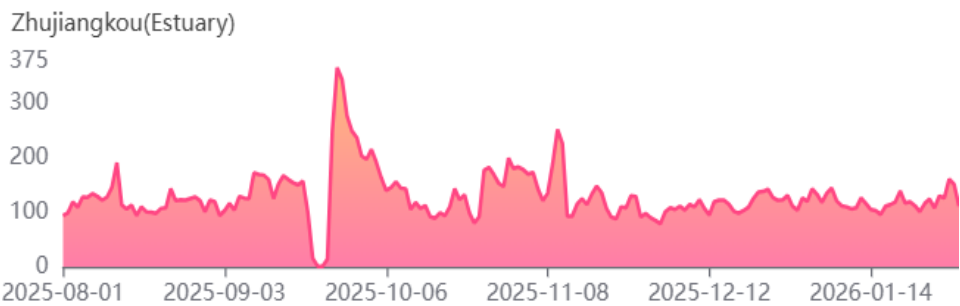
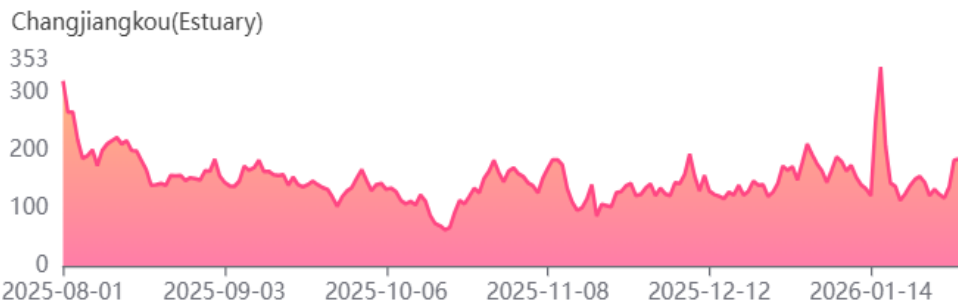
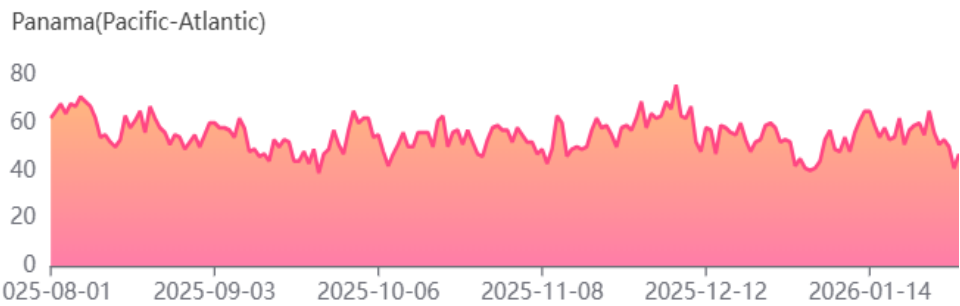
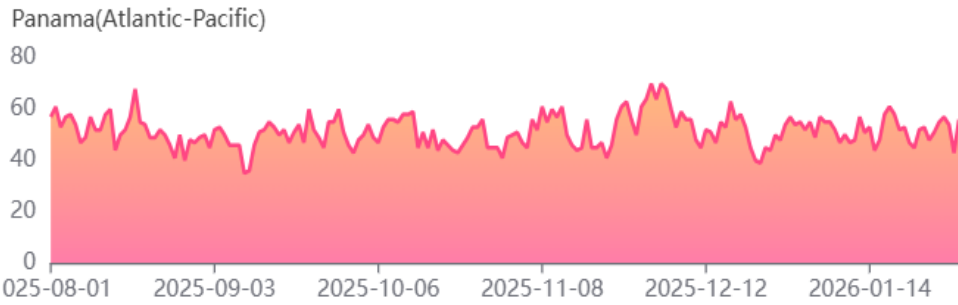
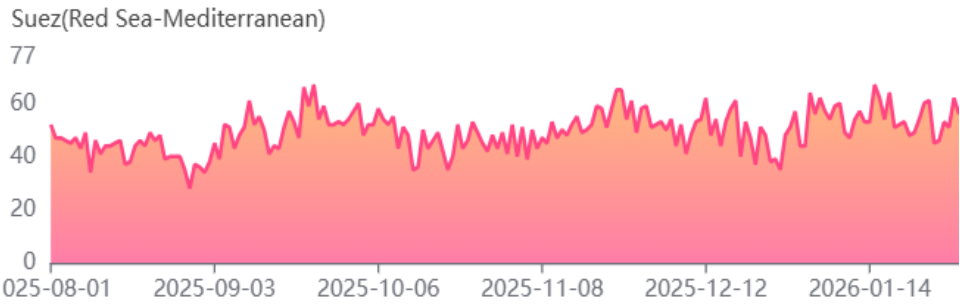
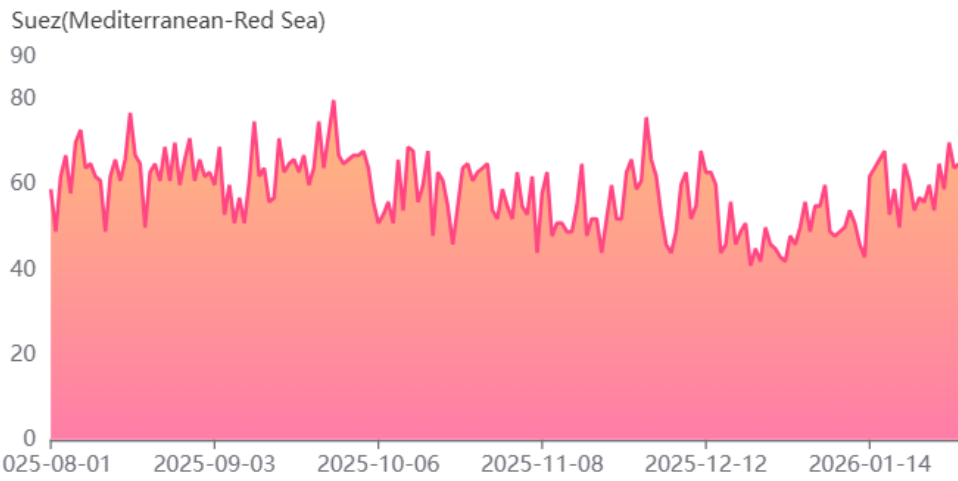
本报告数据截止时间为2026年2月1日北京时间17点；所有数据和或观点仅供参考，在任何情况下本公司及其员工不承担任何风险。The data deadline for this report is Beijing time 17 hours on Feb 1st of 2026; All data and/or opinions are for reference only and under no circumstances do the Company and its employees assume any risk.

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   | 56   | 1593 | 3   | 151 |
| Miss.Riv.  | 8    | 164  | 25  | 83  |
| CJK        | 184  | 4626 | 37  | 318 |
| Pa.Atlan.  | 56   | 1507 | -4  | 11  |
| Colum.Riv. | 6    | 141  | 2   | 18  |
| Suez.Med.  | 65   | 1657 | 38  | 168 |
| Pa.Pac.    | 47   | 1585 | -33 | 50  |
| ZJK        | 111  | 3459 | 90  | 16  |

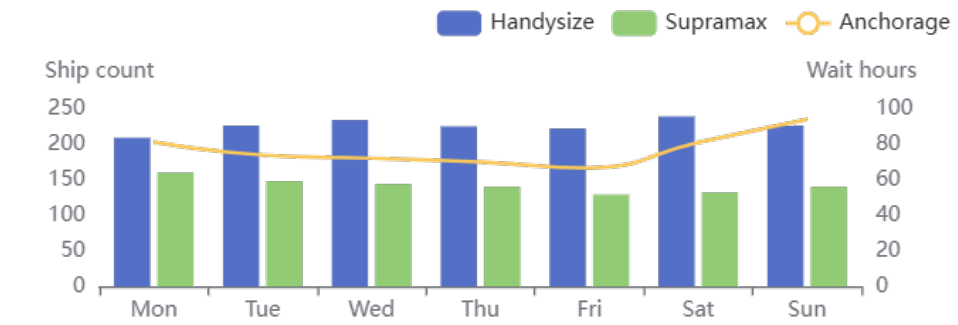


(P.N-Present Number; M.N.-Month Number; WoW-Week on Week; MoM-Month on Month)

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   | 209  | 226  | 234  | 225 | 222  | 239 | 226 |
| SMX   | 160  | 148  | 144  | 140 | 129  | 132 | 140 |
| WT.h. | 81.2 | 73.9 | 72.1 | 70  | 66.7 | 81  | 94  |

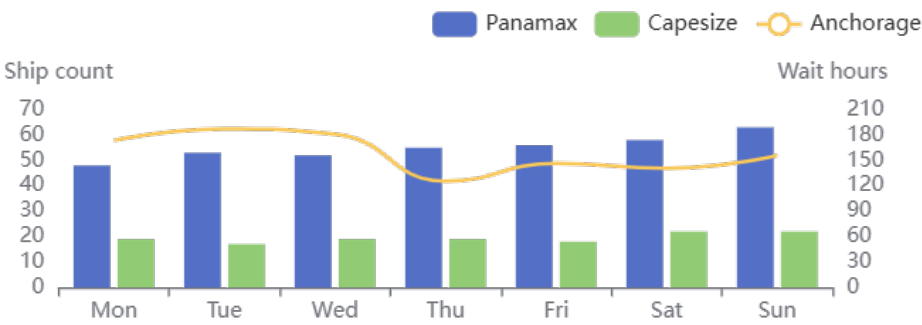




最近一周巴西区域好望角型和巴拿马型散货船舶锚泊数量和平均锚泊时长

Latest Week Update for Capesize and Panamax Num. and Waiting Time Information in Anchorages of Brazil

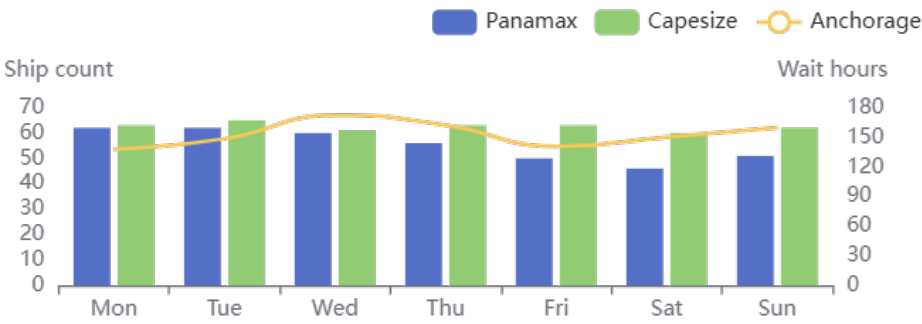
| Type  | M     | T     | W   | Th    | F     | Sat   | Sun |
|-------|-------|-------|-----|-------|-------|-------|-----|
| Pan.  | 48    | 53    | 52  | 55    | 56    | 58    | 63  |
| Cap   | 19    | 17    | 19  | 19    | 18    | 22    | 22  |
| WT.h. | 173.7 | 187.2 | 181 | 125.5 | 146.6 | 140.6 | 156 |



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

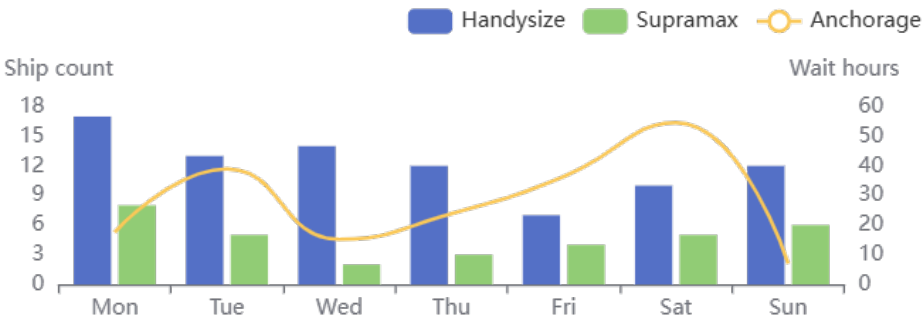
| Type  | M     | T     | W     | Th    | F     | Sat    | Sun |
|-------|-------|-------|-------|-------|-------|--------|-----|
| Pan.  | 62    | 62    | 60    | 56    | 50    | 46     | 51  |
| Cap   | 63    | 65    | 61    | 63    | 63    | 60     | 62  |
| WT.h. | 137.9 | 148.5 | 172.5 | 162.3 | 140.8 | 149.95 | 160 |



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

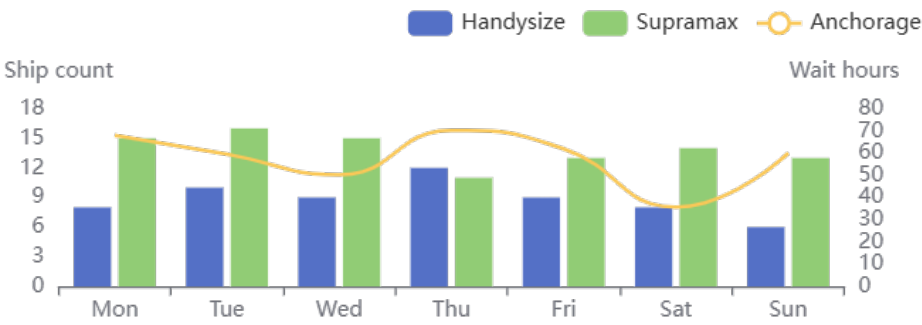
| Type  | M    | T     | W     | Th   | F    | Sat  | Sun |
|-------|------|-------|-------|------|------|------|-----|
| HDY   | 17   | 13    | 14    | 12   | 7    | 10   | 12  |
| SMX   | 8    | 5     | 2     | 3    | 4    | 5    | 6   |
| WT.h. | 17.6 | 38.95 | 15.25 | 23.9 | 36.4 | 54.6 | 7   |



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

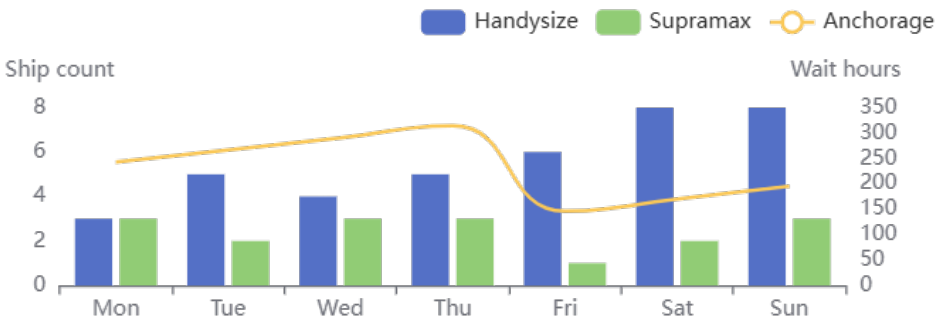
| Type  | M  | T    | W    | Th   | F    | Sat  | Sun |
|-------|----|------|------|------|------|------|-----|
| HDY   | 8  | 10   | 9    | 12   | 9    | 8    | 6   |
| SMX   | 15 | 16   | 15   | 11   | 13   | 14   | 13  |
| WT.h. | 68 | 59.5 | 50.2 | 70.3 | 61.9 | 35.7 | 60  |



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

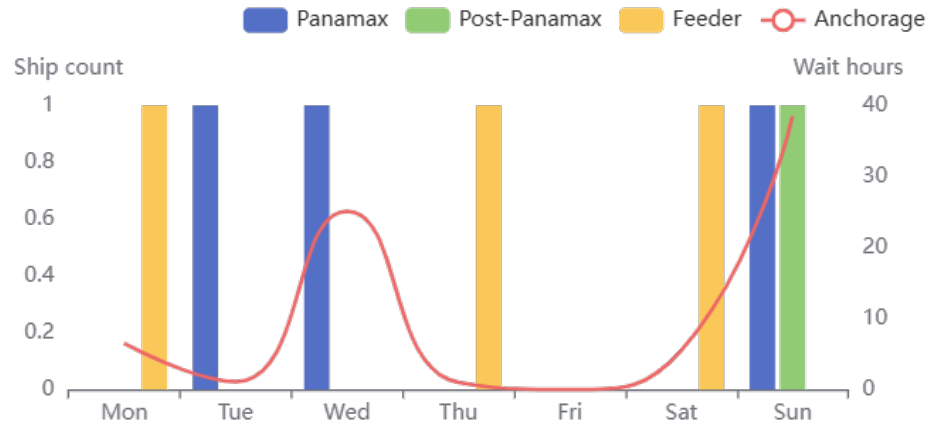
| Type  | M     | T     | W     | Th    | F     | Sat   | Sun |
|-------|-------|-------|-------|-------|-------|-------|-----|
| HDY   | 3     | 5     | 4     | 5     | 6     | 8     | 8   |
| SMX   | 3     | 2     | 3     | 3     | 1     | 2     | 3   |
| WT.h. | 242.6 | 266.6 | 290.6 | 314.6 | 146.1 | 170.1 | 195 |



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

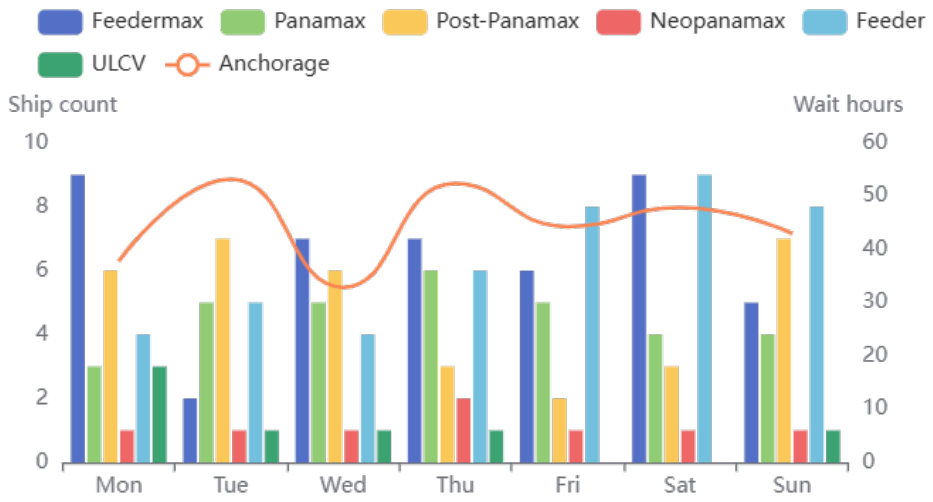
| Type  | M   | T   | W    | Th | F   | Sat | Sun  |
|-------|-----|-----|------|----|-----|-----|------|
| F.ma. | 0   | 0   | 0    | 0  | 0   | 0   | 0    |
| Pan.  | 0   | 1   | 1    | 0  | 0   | 0   | 1    |
| PPx   | 0   | 0   | 0    | 0  | 0   | 0   | 1    |
| NPx   | 0   | 0   | 0    | 0  | 0   | 0   | 0    |
| Fd    | 1   | 0   | 0    | 1  | 0   | 1   | 0    |
| WT.h. | 6.5 | 1.1 | 25.1 | 1  | 0.0 | 5.5 | 38.5 |
| Ulcw  | 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

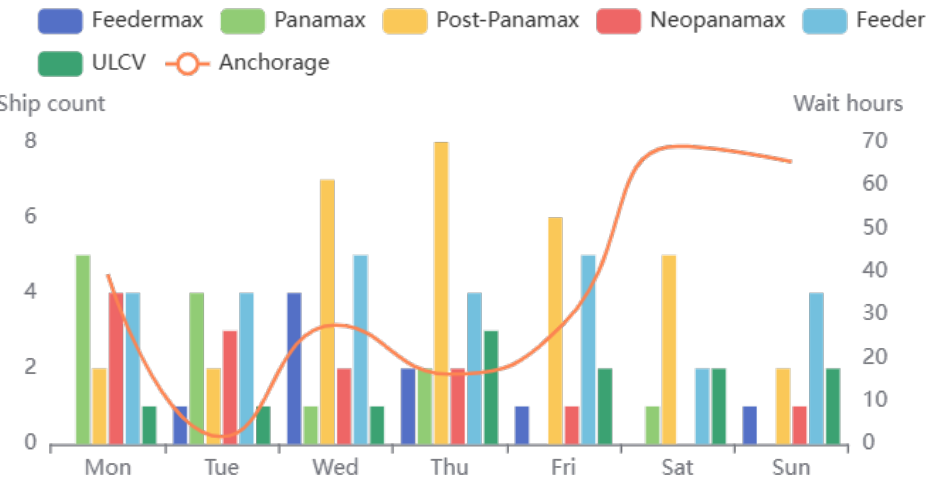
| Type  | M    | T    | W    | Th   | F    | Sat  | Sun |
|-------|------|------|------|------|------|------|-----|
| F.ma. | 9    | 2    | 7    | 7    | 6    | 9    | 5   |
| Pan.  | 3    | 5    | 5    | 6    | 5    | 4    | 4   |
| PPx   | 6    | 7    | 6    | 3    | 2    | 3    | 7   |
| NPx   | 1    | 1    | 1    | 2    | 1    | 1    | 1   |
| Fd    | 4    | 5    | 4    | 6    | 8    | 9    | 8   |
| Ulcw  | 3    | 1    | 1    | 1    | 0    | 0    | 1   |
| WT.h. | 37.8 | 53.2 | 32.9 | 52.4 | 44.3 | 47.9 | 43  |



最近一周新加坡区域集装箱船锚泊数量和平均锚泊时长

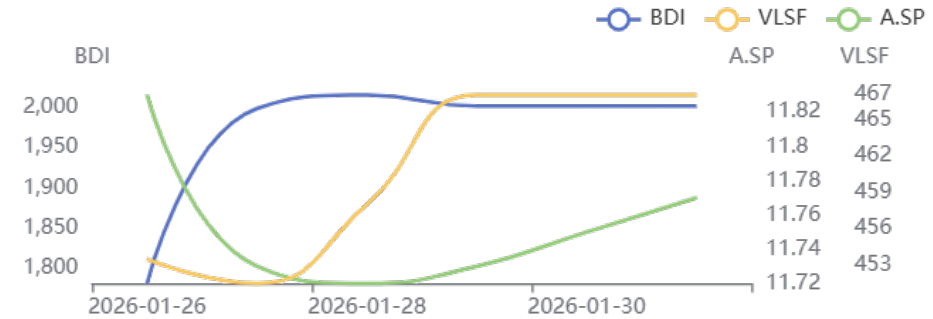
Latest Week Update for Container Vessels Num. and Waiting Time Information in Anchorages of Singapore

| Type  | M    | T   | W    | Th   | F    | Sat   | Sun  |
|-------|------|-----|------|------|------|-------|------|
| F.ma. | 0    | 1   | 4    | 2    | 1    | 0     | 1    |
| Pan.  | 5    | 4   | 1    | 2    | 0    | 1     | 0    |
| PPx   | 2    | 2   | 7    | 8    | 6    | 5     | 2    |
| NPx   | 4    | 3   | 2    | 2    | 1    | 0     | 1    |
| Fd    | 4    | 4   | 5    | 4    | 5    | 2     | 4    |
| Ulcw  | 1    | 1   | 1    | 3    | 2    | 2     | 2    |
| WT.h. | 39.3 | 1.7 | 27.6 | 16.2 | 27.9 | 69.05 | 65.5 |



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  | 1612   | 1625   | 1681   | 1716   | 1716   | 1716   | 1716   |
| VLSF | 453.50 | 451.50 | 458.00 | 467.00 | 467.00 | 467.00 | 467.00 |
| A.SP | 11.83  | 11.73  | 11.72  | 11.73  | 11.75  | 11.77  |        |

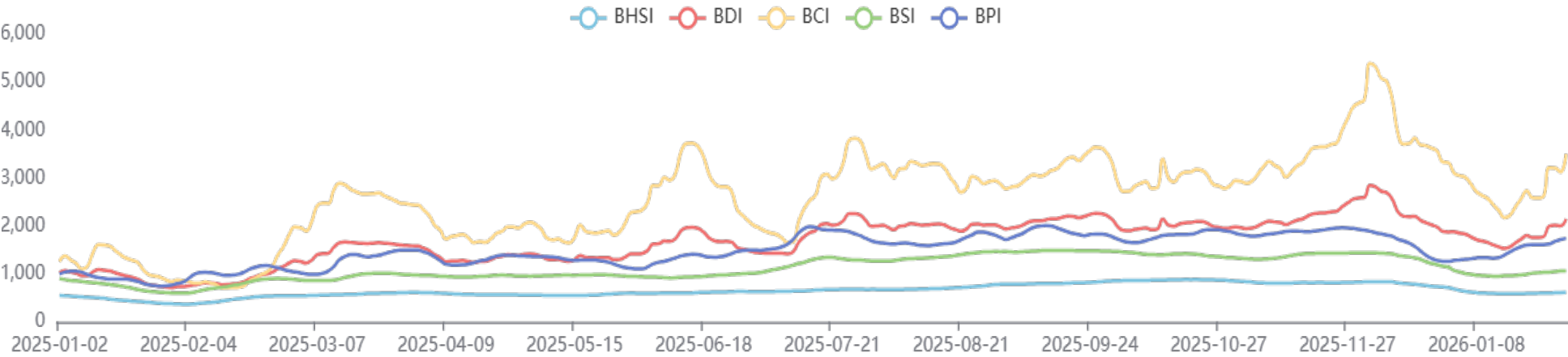




第三部分 航运市场 SHIPPING MARKET

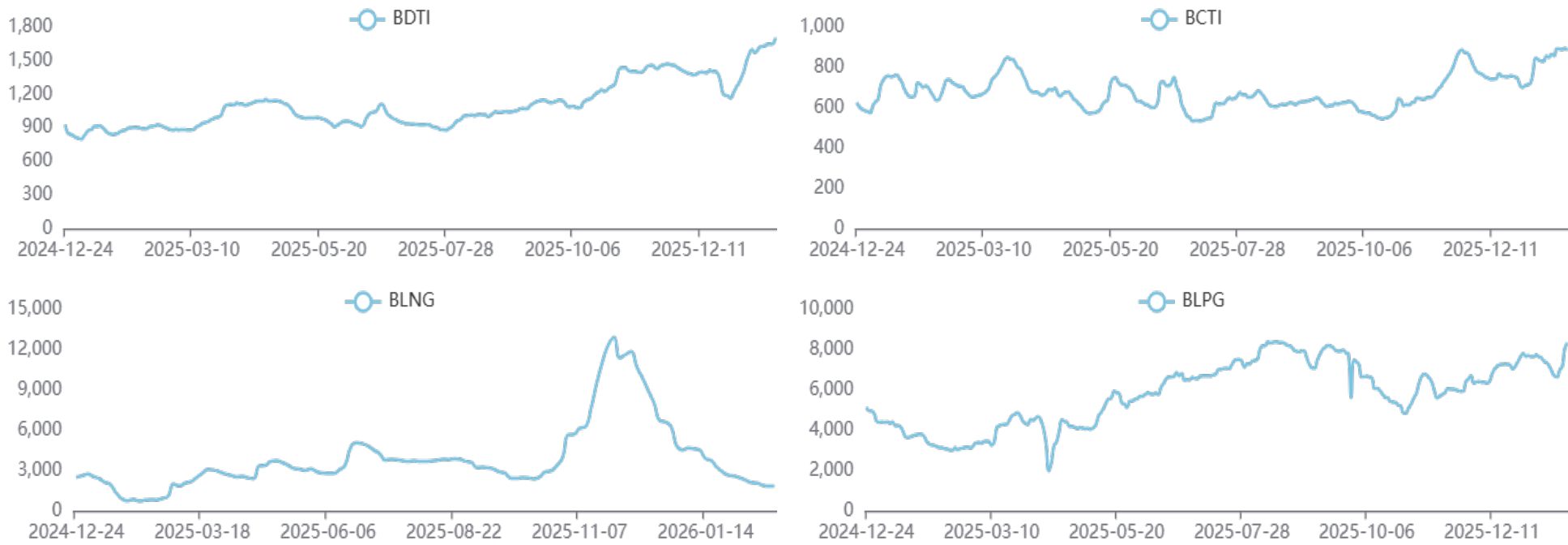
波罗的海干散货指数Baltic Dry Index

| Type | PI   | WoW   | W%    | M%    | y%     |
|------|------|-------|-------|-------|--------|
| BDI  | 2148 | 386.0 | 21.91 | 14.13 | 200.42 |
| BCI  | 3507 | 924.0 | 35.77 | 12.84 | 317.0  |
| BPI  | 1743 | 131.0 | 8.13  | 35.96 | 127.25 |
| BSI  | 1067 | 41.0  | 4.0   | -0.84 | 76.36  |
| BHSI | 618  | 18.0  | 3.0   | -9.78 | 62.2   |

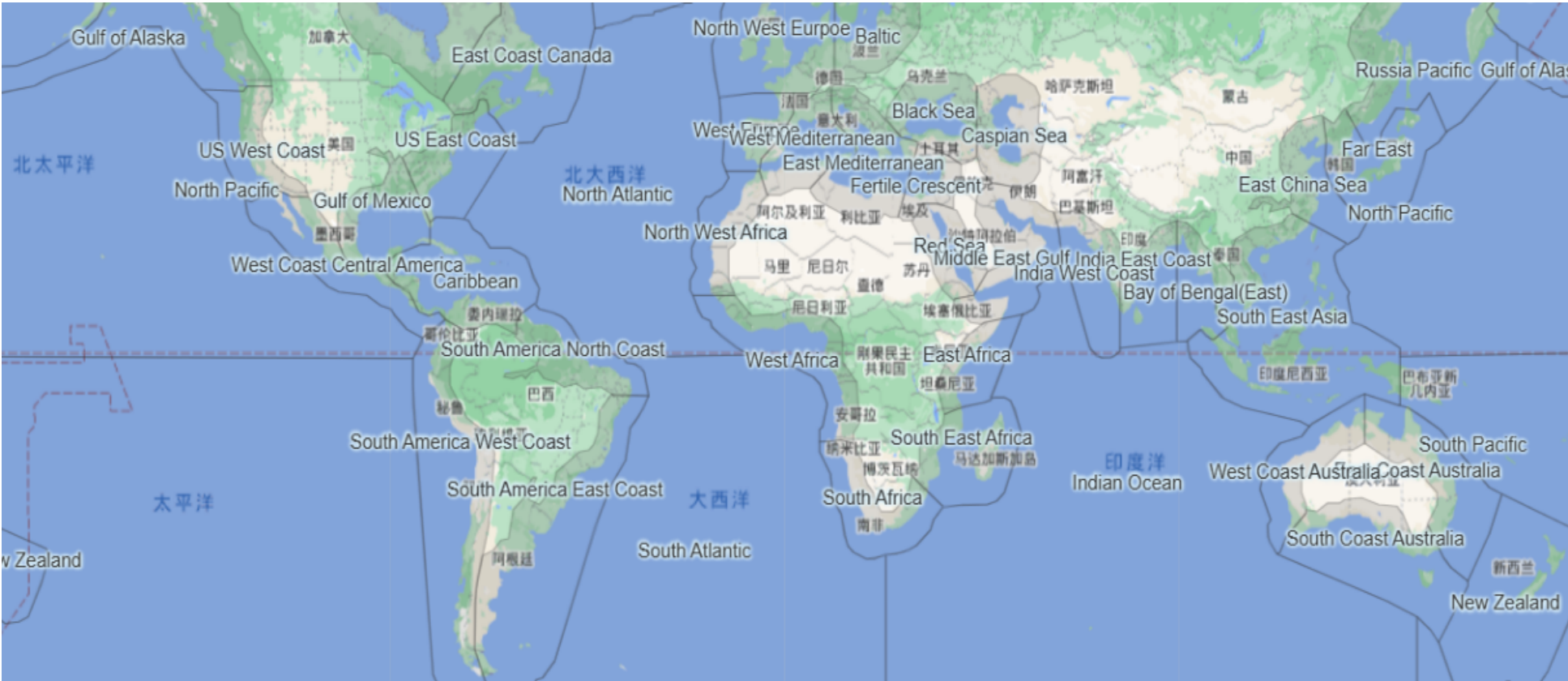


能源运价指数Energy Shipping Index

| Type | PI   | WoW    | W%     | M%     | y%     |
|------|------|--------|--------|--------|--------|
| BDTI | 1702 | 76.0   | 4.67   | 41.01  | 96.08  |
| BCTI | 883  | 26.0   | 3.03   | 17.42  | 35.22  |
| BLNG | 1830 | -463.0 | -20.19 | -72.66 | 141.74 |
| BLPG | 8309 | 1623.0 | 24.27  | 15.71  | 119.58 |



## 第四部分 运力分布 SUPPLY DISTRIBUTION

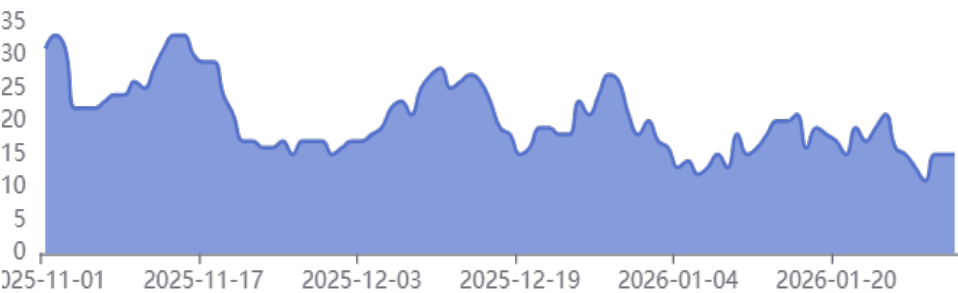


好望角型散货船 Capesize

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 | 15 | 13 | 11 | 15 | 15  | 15  |



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 | 32 | 38 | 39 | 42 | 44 | 38  | 33  |

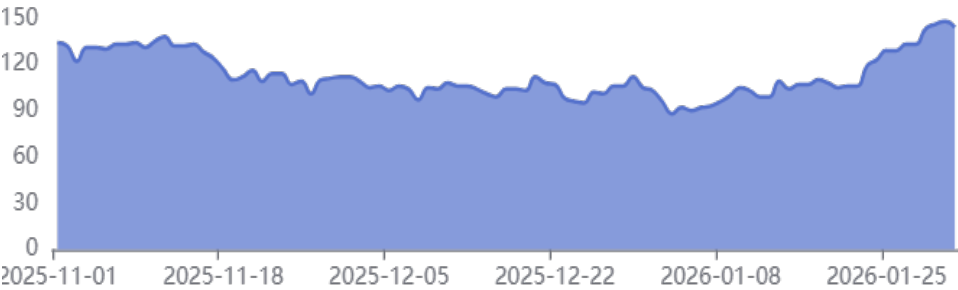


巴拿马型散货船 PANAMAX

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.

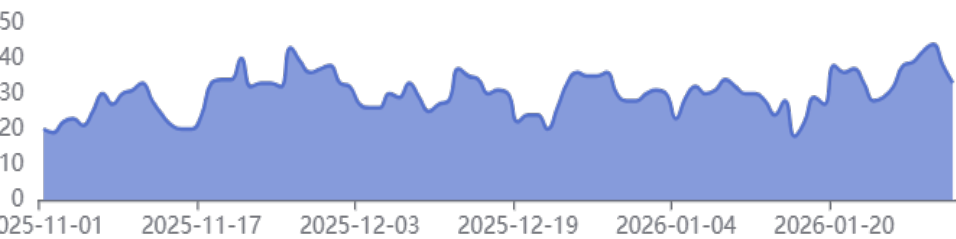
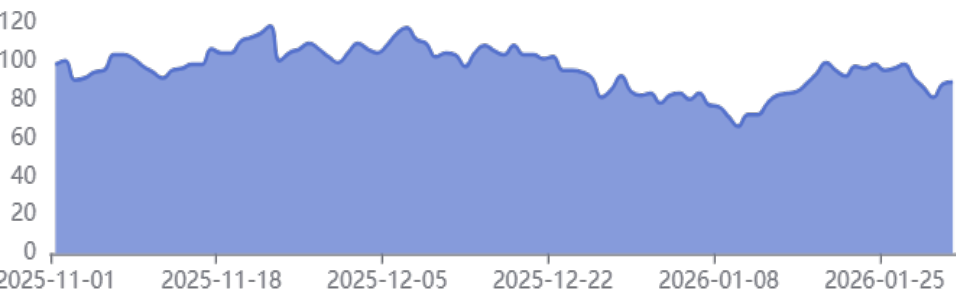
| Type | M   | T   | W   | Th  | F   | Sat | Sun |
|------|-----|-----|-----|-----|-----|-----|-----|
| Pan. | 129 | 133 | 133 | 143 | 146 | 148 | 144 |



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.

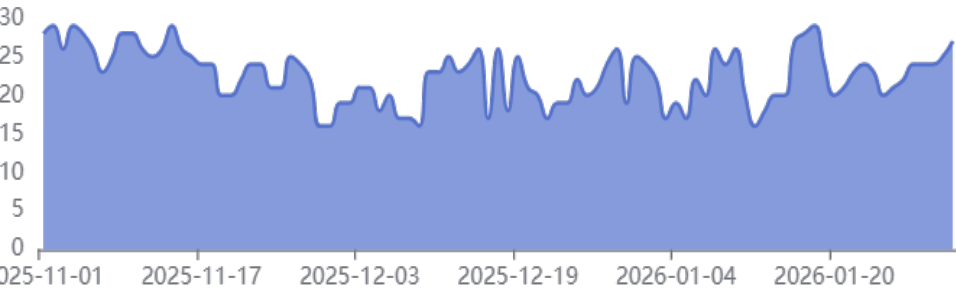
| Type | M  | T  | W  | Th | F  | Sat | Sun |
|------|----|----|----|----|----|-----|-----|
| Cape | 96 | 98 | 91 | 86 | 81 | 88  | 89  |



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.

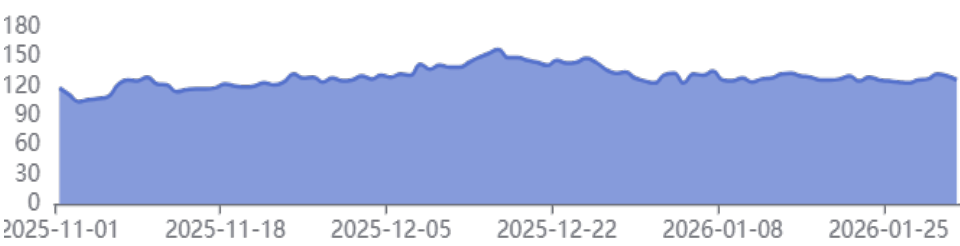
| Type | M  | T  | W  | Th | F  | Sat | Sun |
|------|----|----|----|----|----|-----|-----|
| Pan. | 25 | 24 | 25 | 24 | 22 | 23  | 22  |



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. | 124 | 123 | 126 | 127 | 132 | 130 | 126 |

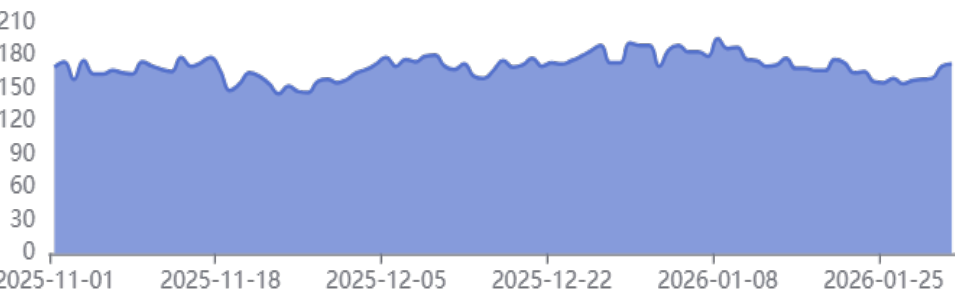


超大灵便型散货 SUPRAMAX

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.

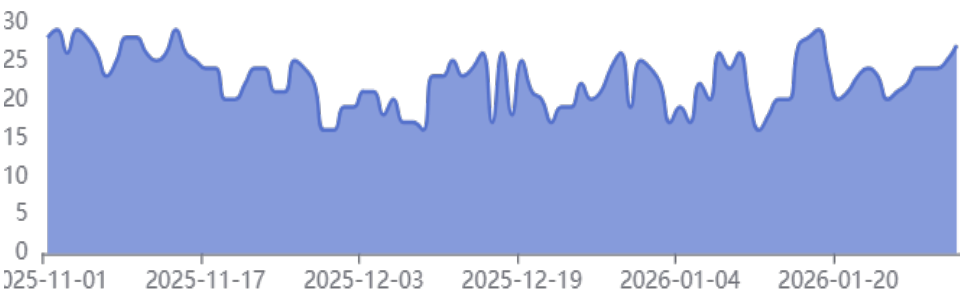
| Type | M   | T   | W   | Th  | F   | Sat | Sun |
|------|-----|-----|-----|-----|-----|-----|-----|
| SMX  | 159 | 154 | 157 | 158 | 159 | 170 | 172 |



区域：黑海。最近一周巴拿马型散货船准备装货船舶数量。

Area: Black Sea. The latest week update number for Panamax with cargo loading intention.

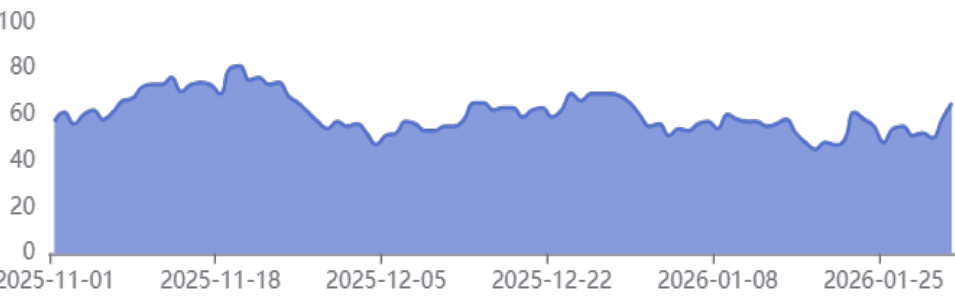
| Type | M  | T  | W  | Th | F  | Sat | Sun |
|------|----|----|----|----|----|-----|-----|
| SMX  | 21 | 22 | 24 | 24 | 24 | 25  | 27  |



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.

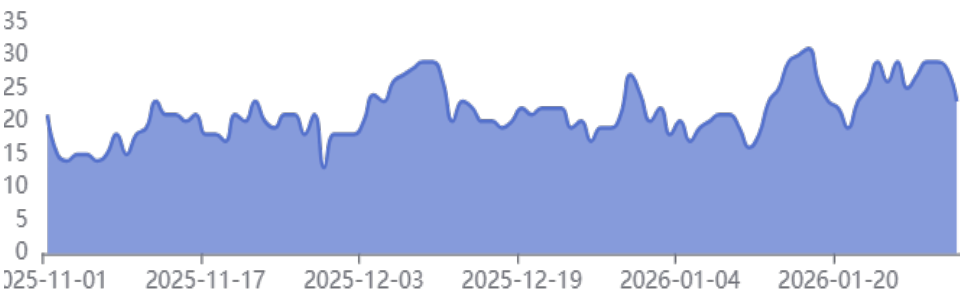
| Type | M  | T  | W  | Th | F  | Sat | Sun |
|------|----|----|----|----|----|-----|-----|
| SMX  | 29 | 25 | 27 | 29 | 29 | 28  | 23  |



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  | 54 | 55 | 51 | 52 | 50 | 58  | 65  |

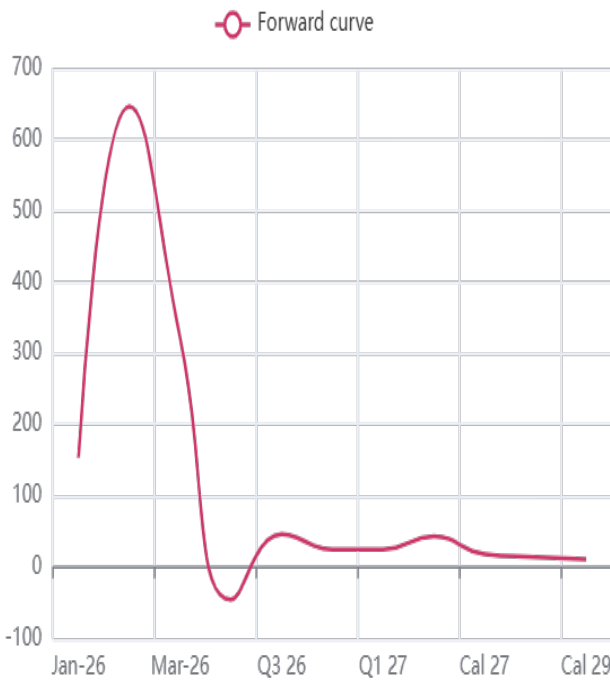
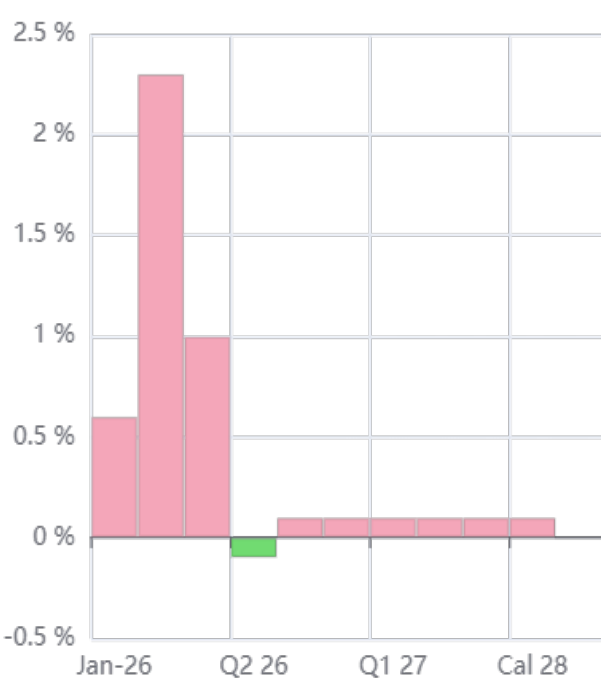




## 第五部分 远期运价协议 FFA

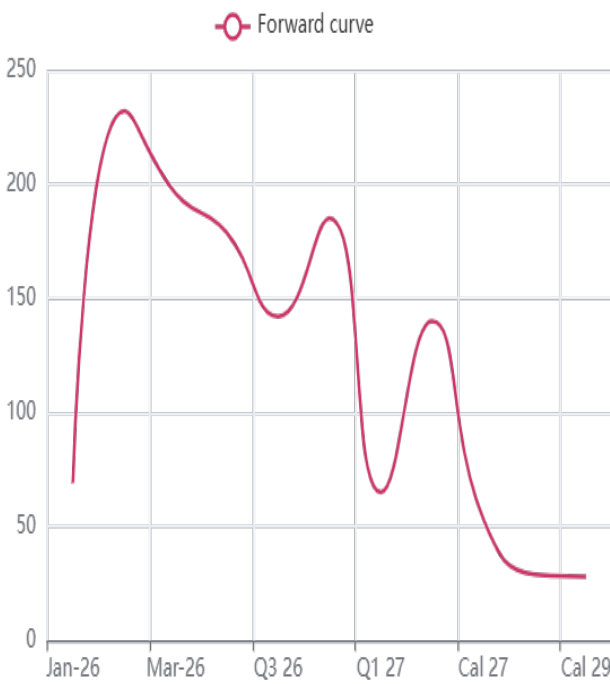
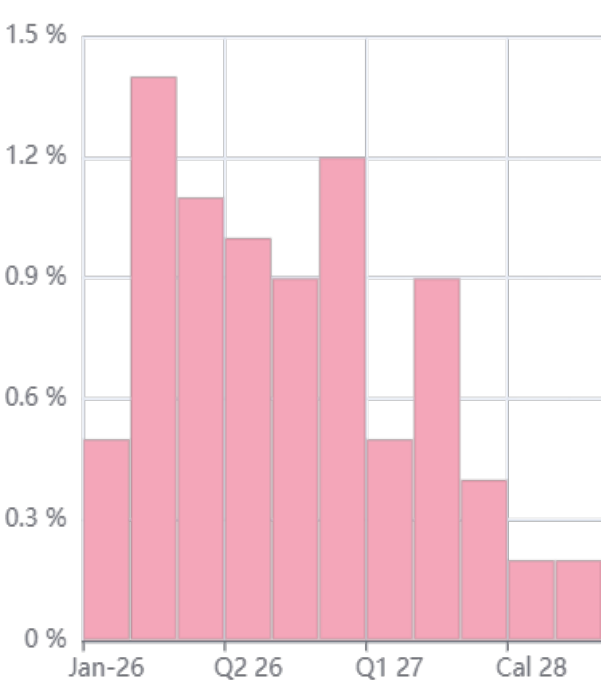
好望角型散货船Capesize

| 5TC    | \$/day    | WoW    |        |
|--------|-----------|--------|--------|
| Jan-26 | 24,928.00 | 154.0  | 0.6 %  |
| Feb-26 | 29,003.00 | 646.0  | 2.3 %  |
| Mar-26 | 32,789.00 | 322.0  | 1.0 %  |
| Q2 26  | 33,324.33 | -45.67 | -0.1 % |
| Q3 26  | 33,460.00 | 46.0   | 0.1 %  |
| Q4 26  | 33,542.00 | 25.0   | 0.1 %  |
| Q1 27  | 23,592.00 | 25.0   | 0.1 %  |
| Q2 27  | 28,846.00 | 43.0   | 0.1 %  |
| Cal 27 | 29,535.00 | 18.0   | 0.1 %  |
| Cal 28 | 27,442.00 | 14.0   | 0.1 %  |
| Cal 29 | 25,335.00 | 11.0   | 0.0 %  |



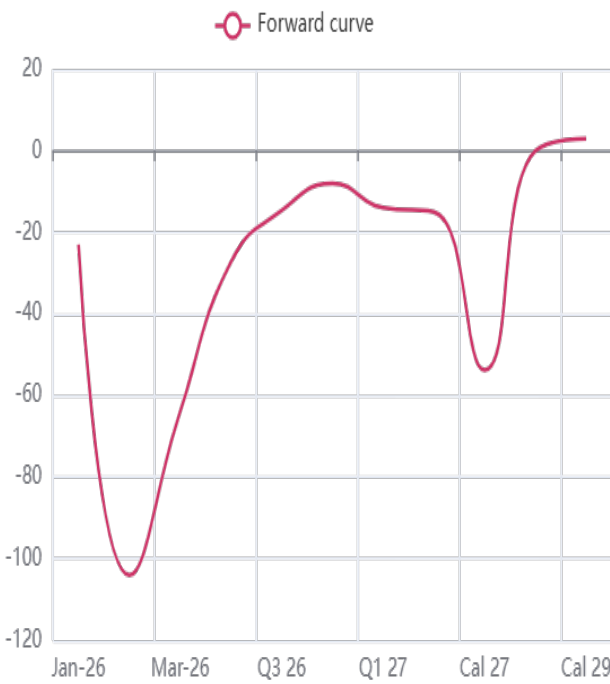
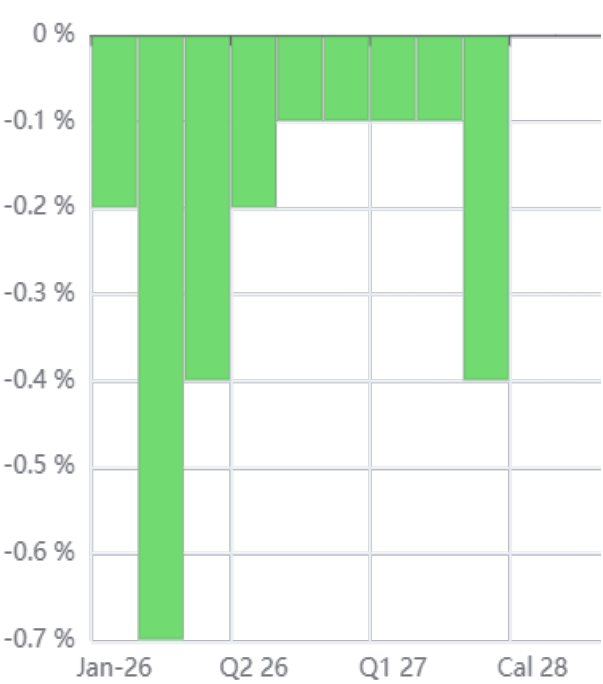
巴拿马型散货船Panamax

| 4TC    | \$/day    | WoW    |       |
|--------|-----------|--------|-------|
| Jan-26 | 13,305.00 | 69.0   | 0.5 % |
| Feb-26 | 16,243.00 | 232.0  | 1.4 % |
| Mar-26 | 18,207.00 | 196.0  | 1.1 % |
| Q2 26  | 18,175.00 | 178.67 | 1.0 % |
| Q3 26  | 16,446.00 | 142.0  | 0.9 % |
| Q4 26  | 15,521.00 | 185.0  | 1.2 % |
| Q1 27  | 13,379.00 | 65.0   | 0.5 % |
| Q2 27  | 14,929.00 | 140.0  | 0.9 % |
| Cal 27 | 14,482.00 | 53.25  | 0.4 % |
| Cal 28 | 13,829.00 | 29.0   | 0.2 % |
| Cal 29 | 13,421.00 | 28.0   | 0.2 % |



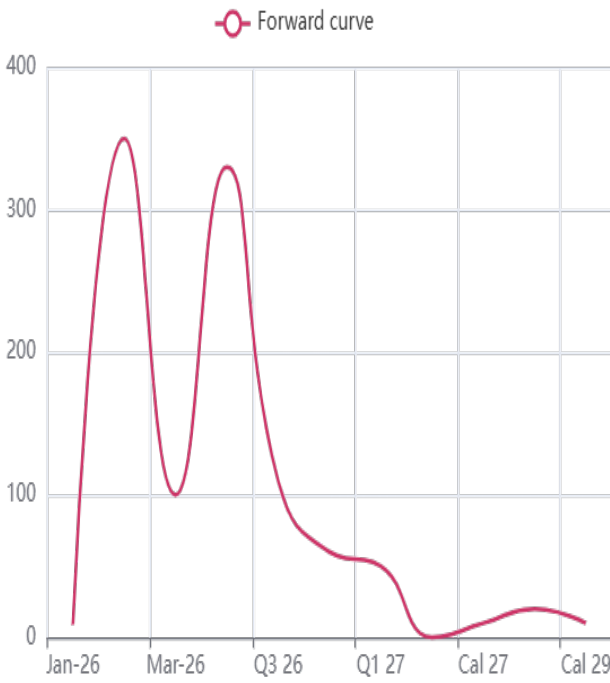
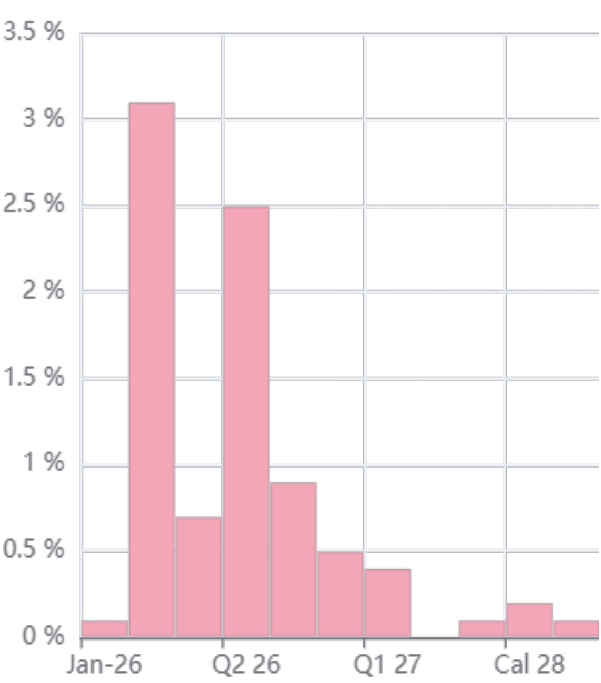
超大灵便型散货船Supramax

| 10TC      | \$/day    | WoW    |        |
|-----------|-----------|--------|--------|
| Jan-26    | 12,704.00 | -23.0  | -0.2 % |
| Feb-26    | 14,655.00 | -104.0 | -0.7 % |
| Mar-26    | 17,402.00 | -64.0  | -0.4 % |
| Q2 26     | 17,703.00 | -27.33 | -0.2 % |
| Q3 26     | 16,480.33 | -14.67 | -0.1 % |
| Q4 26     | 15,805.00 | -8.0   | -0.1 % |
| Q1 27     | 13,977.00 | -14.0  | -0.1 % |
| Q2 27     | 15,098.00 | -15.0  | -0.1 % |
| 14,798.25 | Cal 27    | -53.75 | -0.4 % |
| Cal 28    | 14,488.00 | 0.0    | 0.0 %  |
| Cal 29    | 14,205.00 | 3.0    | 0.0 %  |



灵便型散货船Handysize

| 7TC    | \$/day    | WoW   |       |
|--------|-----------|-------|-------|
| Jan-26 | 10,972.00 | 9.0   | 0.1 % |
| Feb-26 | 11,540.00 | 350.0 | 3.1 % |
| Mar-26 | 14,010.00 | 100.0 | 0.7 % |
| Q2 26  | 13,790.00 | 330.0 | 2.5 % |
| Q3 26  | 13,020.00 | 110.0 | 0.9 % |
| Q4 26  | 12,590.00 | 60.0  | 0.5 % |
| Q1 27  | 11,430.00 | 50.0  | 50.0  |
| Q2 27  | 12,110.00 | 0.0   | 0.0 % |
| Cal 27 | 11,940.00 | 10.0  | 0.1 % |
| Cal 28 | 11,590.00 | 20.0  | 0.2 % |
| Cal 29 | 11,365.00 | 10.0  | 0.1 % |



第六部分 燃油价格 BUNKER PRICE

| MP        | LO    | HO    | MO    | SP    | WoW   | W%     | M%     |
|-----------|-------|-------|-------|-------|-------|--------|--------|
| zhoushan  | 486.5 | 431.0 | 669.5 | 55.5  | -15.0 | -21.28 | -26.97 |
| Singapore | 468.0 | 406.0 | 649.0 | 62.0  | -9.5  | -13.29 | -14.48 |
| Rotterdam | 432.0 | 384.5 | 675.5 | 47.5  | -12.0 | -20.17 | -8.65  |
| Fujairah  | 451.0 | 347.0 | 702.0 | 104.0 | 14.5  | 16.2   | 8.9    |
| Houston   | 455.0 | 385.5 | 736.0 | 69.5  | -26.5 | -27.6  | 4.51   |

(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               | 196.0     |          | 3.0     | 1.55   | 1.03    | -3.92  |
| Maize               | 230.0     |          | 3.0     | 1.32   | 1.32    | -4.17  |
| Soybeans            | 215.0     |          | 5.0     | 2.38   | -1.83   | 5.39   |
| Rice                | 159.0     |          | 1.0     | 0.63   | -0.63   | -17.62 |
| Barley              | 238.0     |          | 2.0     | 0.85   | 2.15    | 2.15   |
| Energy              | Index     |          | +/-     | Weekly | Monthly | YTD    |
| Crude Oil           | USD/Bbl   | 64.34    | 3.73    | 6.15   | 11.1    | -11.29 |
| Brent               | USD/Bbl   | 68.44    | 3.26    | 5.0    | 11.65   | -9.55  |
| Natural Gas         | USD/MMBtu | 3.88     | -1.41   | -26.65 | 0.26    | 27.63  |
| Gasoline            | USD/Gal   | 1.91     | 0.06    | 3.24   | 10.4    | -8.61  |
| Heating Oil         | USD/Gal   | 2.46     | 0.05    | 2.07   | 14.42   | 0.82   |
| Ethanol             | USD/Gal   | 1.62     | 0.03    | 1.89   | -2.41   | -8.47  |
| Naphtha             | USD/T     | 561.58   | 39.43   | 7.55   | 12.44   | -13.55 |
| Propane             | USD/Gal   | 0.65     | -0.03   | -4.41  | -2.99   | -27.78 |
| Uranium             | USD/Lbs   | 101.55   | 16.3    | 19.12  | 24.07   | 42.33  |
| Methanol            | CNY/T     | 2305.0   | 122.0   | 5.59   | 5.2     | -10.62 |
| TTF Gas             | EUR/MWh   | 38.72    | -0.94   | -2.37  | 41.31   | -27.84 |
| UK Gas              | GBp/thm   | 94.33    | -9.35   | -9.02  | 31.56   | -28.01 |
| Industrial          | Index     |          | +/-     | Weekly | Monthly | YTD    |
| Copper              | USD/Lbs   | 6.0      | 0.2     | 3.45   | 6.38    | 41.18  |
| Coal                | USD/T     | 111.75   | 2.4     | 2.19   | 4.78    | -4.41  |
| Steel               | CNY/T     | 3118.0   | 18.0    | 0.58   | 0.58    | -5.69  |
| Iron Ore            | USD/T     | 105.77   | -0.69   | -0.65  | -1.27   | 4.11   |
| Aluminum            | USD/T     | 3158.5   | 38.92   | 1.25   | 5.74    | 21.7   |
| Lithium             | CNY/T     | 160500.0 | -4000.0 | -2.43  | 35.44   | 106.3  |
| Metals              | Index     |          | +/-     | Weekly | Monthly | YTD    |
| Gold                | USD/t.oz  | 5150.55  | 318.25  | 6.59   | 19.47   | 84.13  |
| Silver              | USD/t.oz  | 105.92   | 11.63   | 12.33  | 48.56   | 238.62 |
| Platium             | null      | 2405.3   | -62.0   | -2.51  | 23.18   | 132.96 |
| Currencies          | Index     |          | +/-     | Weekly | Monthly | YTD    |
| EUR/USD             | 1.19      |          | 0.02    | 1.71   | 1.71    | 14.42  |
| USD/CNY             | 6.95      |          | -0.01   | -0.14  | -0.29   | -5.05  |

## 第八部分 本周话题 WEEKLY TOPIC



### 伊朗威胁封锁霍尔木兹海峡

霍尔木兹海峡作为波斯湾与印度洋的唯一海上通道，其日均运输约2100万桶原油，占全球海运石油贸易的30%左右，LNG贸易的运输量约占全球的20%左右，是名副其实的全球能源供应链的咽喉。若美伊战争爆发导致伊朗封锁该海峡，势必将对航运业造成系统性、多层次的冲击，远超红海危机的影响程度和规模。

因为战争导致霍尔木兹海峡被伊朗封锁，该能源运输咽喉通道首先面临安全上的各种风险，GPS信号会受到因为战争的干扰，AIS系统会大面积关闭，船舶碰撞或航行安全风险将急剧上升；同时海峡处布置的水雷或导弹的攻击或针对海上特定目标的拦截将会是致命的风险。

因为战争导致霍尔木兹海峡被伊朗封锁，会直接导致该航道航运成本的飙升，波斯湾船舶战争险将暴涨数倍，伦敦劳合社可能将波斯湾列为高风险区域，部分保险公司甚至拒绝承保。进而推高市场油轮运费也会飙升数倍。

沙特、伊拉克、科威特等国的原油出口将受到巨大影响。而分布在波斯湾迪拜杰贝阿里港、阿布扎比等中东重要集装箱中转港和散货船运营港将受阻，全球散货和集装箱网络运输也会受到影响。前往波斯湾的货物运输成本也会急剧上升，推高全球制造业生产成本。

霍尔木兹海峡如果被伊朗封锁对亚洲经济体受冲击最大。中国、印度、日本、韩国进口的原油中，超过80%是通过霍尔木兹海峡运输，成本的飙升可能会导致亚洲GDP可能下降3%-5%，通胀加剧，可能触发经济衰退，能源短缺可能导致工业生产停滞。

霍尔木兹海峡封锁对航运业的影响将是全方位、深层次、长周期的。它不仅会导致能源价格暴涨、航运成本激增、供应链断裂，还可能引发全球经济衰退和地缘政治格局重组。虽然伊朗可能因封锁遭受经济损失，切断其自身60%财政收入来源，但在战争状态下，这种双刃剑式的反制手段仍有可能被采用。对航运企业而言，应提前制定应急预案，优化航线布局，加强风险管控，以应对可能到来的全球航运危机。

The Strait of Hormuz, as the sole maritime passage between the Persian Gulf and the Indian Ocean, handles approximately 21 million barrels of crude oil per day, accounting for about 30% of the global maritime oil trade. The transportation volume of LNG is approximately 20% of the global total. It is truly the throat of the global energy supply chain. If a war breaks out between the United States and Iran and Iran were to blockade this strait, it would undoubtedly cause a systemic and multi-level impact on the shipping industry, far exceeding the impact and scale of the Red Sea crisis.

Due to the war, the Strait of Hormuz, which is the key passage for energy transportation, was blocked by Iran. This energy transportation artery was immediately confronted with various security risks. The GPS signals would be interfered with due to the war, the AIS system would be largely shut down, and the risks of ship collisions or navigation safety would sharply increase. At the same time, the placement of naval mines or missiles at the strait or targeted interceptions against specific maritime targets would pose a fatal risk.

Due to the war, the Strait of Hormuz has been blocked by Iran, which will directly lead to a sharp increase in shipping costs for this shipping route. The war insurance for ships in the Persian Gulf will skyrocket by several times. The Lloyd's of London may list the Persian Gulf as a high-risk area, and some insurance companies may even refuse to underwrite. This will further push up the freight rates of market oil tankers by several times as well.

The crude oil exports of countries such as Saudi Arabia, Iraq and Kuwait will be greatly affected. The transportation of goods at important container transshipment ports and bulk cargo operation ports in the Middle East, such as Dubai's Jebel Ali Port and Abu Dhabi, will be disrupted. The global bulk cargo and container transportation network will also be affected. The transportation costs for goods heading to the Persian Gulf will rise sharply, pushing up the production costs of the global manufacturing industry.

If the Strait of Hormuz is blocked by Iran, it will have the greatest impact on Asian economies. Over 80% of the crude oil imported by China, India, Japan and South Korea is transported through the Strait of Hormuz. The soaring costs may lead to a 3%-5% decline in Asian GDP, increased inflation, and the possibility of triggering an economic recession. Energy shortages may also cause industrial production to come to a standstill.

The blockade of the Strait of Hormuz will have a comprehensive, profound and long-term impact on the shipping industry. It will not only lead to a sharp increase in energy prices, a significant rise in shipping costs, and a disruption of supply chains, but also potentially trigger a global economic recession and a reconfiguration of the geopolitical landscape. Although Iran may suffer economic losses due to the blockade and lose 60% of its fiscal revenue sources, in a state of war, this double-edged countermeasure is still highly likely to be adopted. For shipping companies, they should formulate emergency plans in advance, optimize their route layouts, strengthen risk management, and be prepared to deal with the possible global shipping crisis.