



2026年 第25周市场周报

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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.

HiFleet

LLM AI Shipping Chartering Tool

Expected Arrivals Screening

Public or private service modes

AI analysis of cargo & tonnage offers chartering emails

Fast search & filtering of cargo/tonnage offers

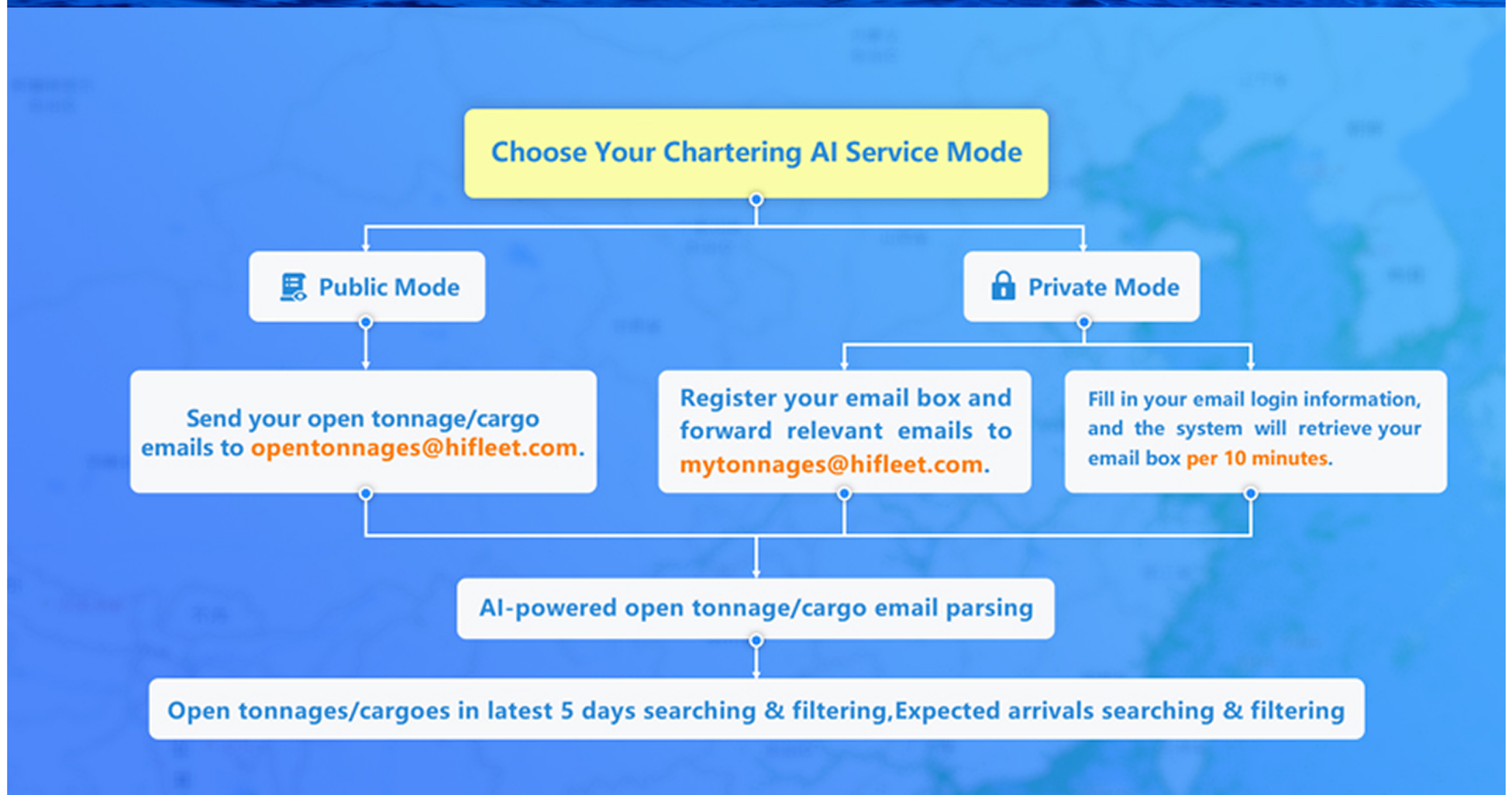
Search cargo & tonnage offers by port & its nearby

Basic authenticity screening for tonnage offers

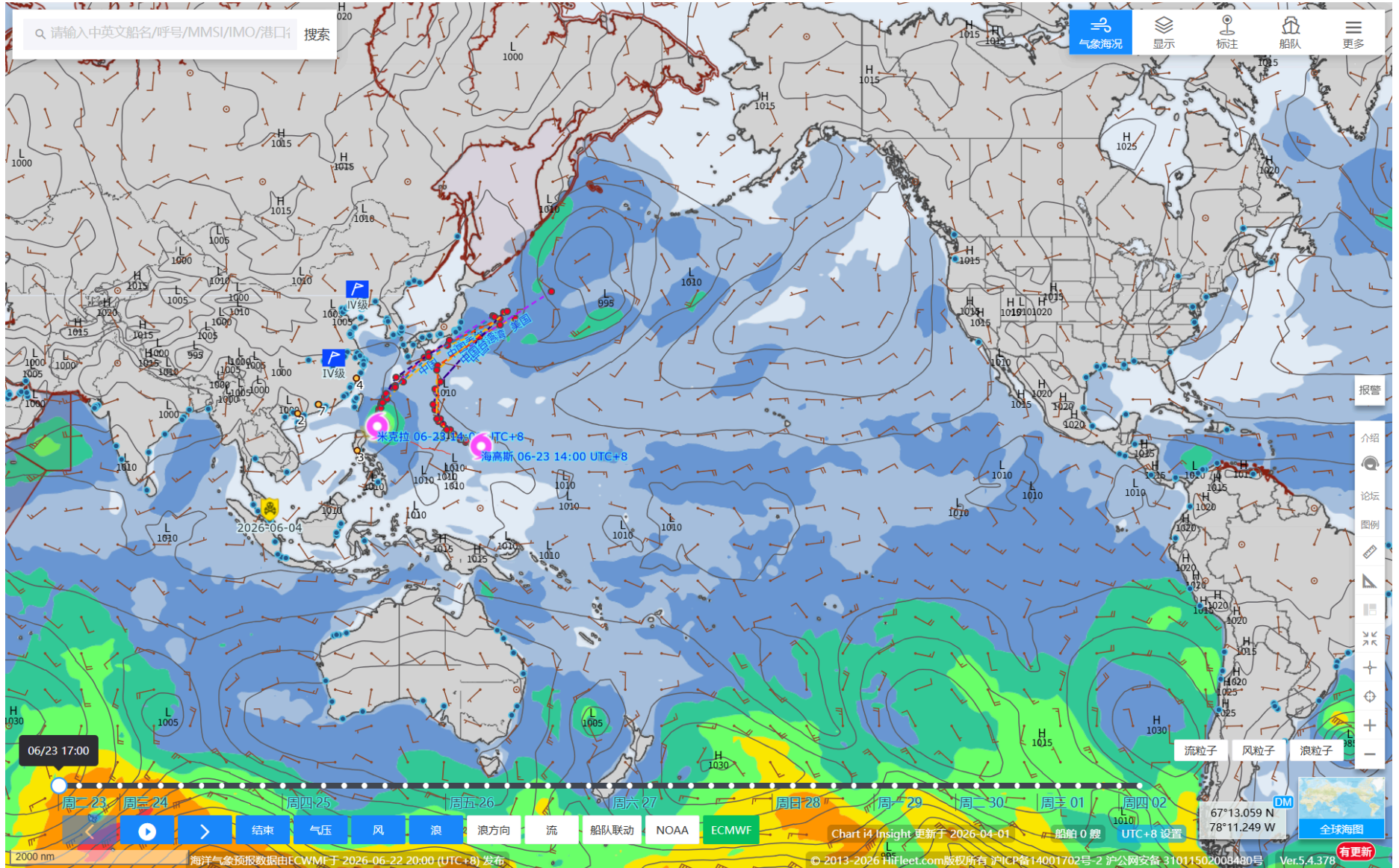
Sanctions-risk alerts for tonnage offers

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1526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 1526 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3-4级，轻浪；黄海风力2-3级，轻浪；东海风力3-5级，中浪；台湾海峡3-4级风，有中浪；南海大部海域风力4-5级，中浪。强台风米克拉目前位于菲律宾以东，正在以5.4节的速度向北移动。The coming week the wind in Bohai Sea is gentle with slight sea. Yellow Sea the wind is gentle with slight sea. And China East Sea is fresh with moderate sea. The wind in the Taiwan Strait is moderate with moderate sea. In most of the South China Sea the wind is fresh with moderate sea. The strong Typhoon MEKKHALA east of Philippine is moving north at about 5 knots.

海盗事件 Piracy

2026年6月19日，菲律宾马尼拉锚地，一名船员在停泊的集装箱船上注意到四名持刀抢劫者出现在上层甲板，并立即发出警报，劫匪趁机逃脱并盗走了船上的财物。19.06.2026: 0015 UTC: Posn: Manila Anchorage, Philippines. Bosun onboard an anchored container ship noticed four robbers armed with a knife at the foreccastle deck and immediately raised the alarm resulting in the robbers escaping with stolen ship's properties.

海上事件 Marine Incidents

2026年6月19日，伦敦劳氏船级社宣布，与美国保险公司查布公司合作设立一项4亿美元的战争风险保障设施，为途经霍尔木兹海峡的船舶提供保险。这一举动标志着查布公司方向的突然转变。该公司曾是美国总统唐纳德·特朗普宣布的一项400亿美元战争保险项目的主导方，但该项目最终从未投入运营。On Jun 19th, Lloyd's of London has announced a new \$400m war-risk facility with US insurer Chubb to provide cover for ships passing through the Strait of Hormuz. The move is an abrupt change of direction for Chubb, which was the key player in a \$40bn war insurance project announced by US President Donald Trump, which never opened for business.

其它 Others

没有 Nil

备注 Remark

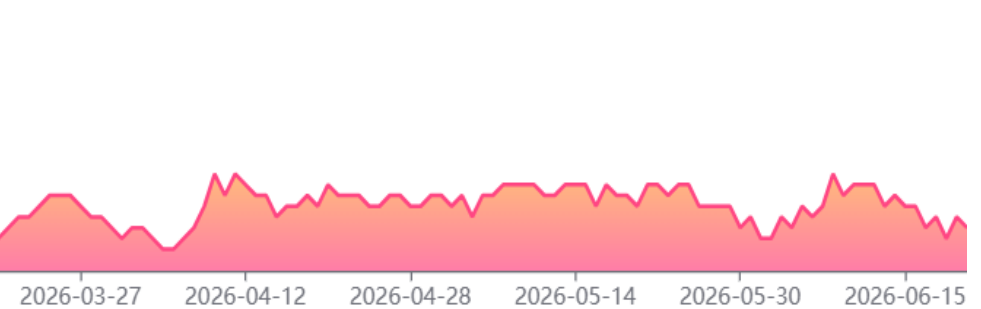
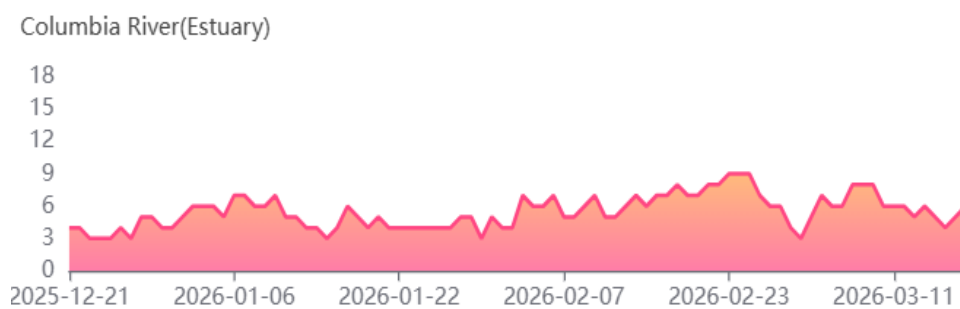
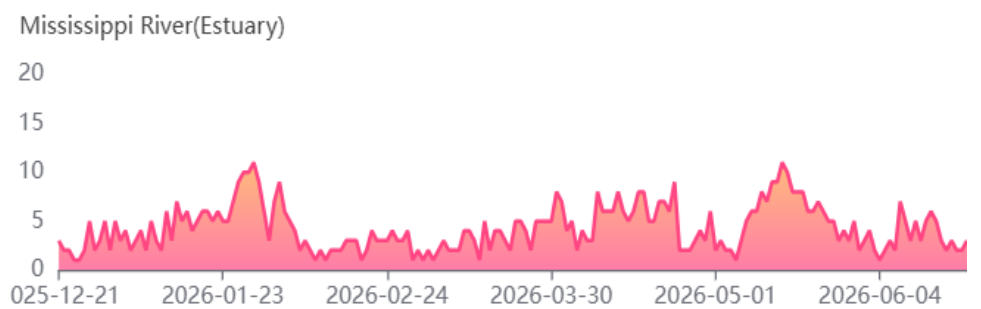
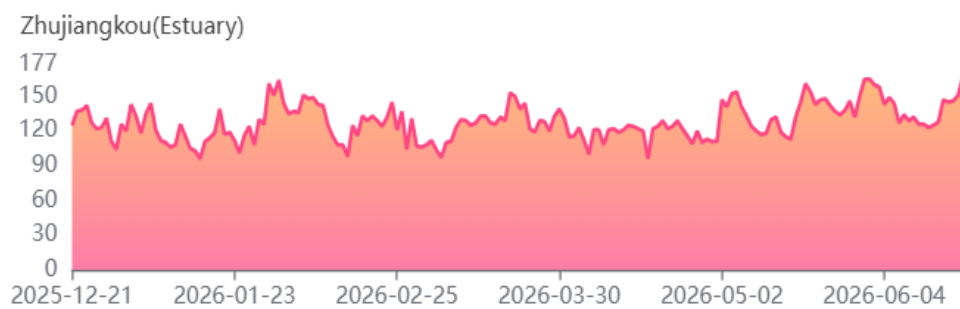
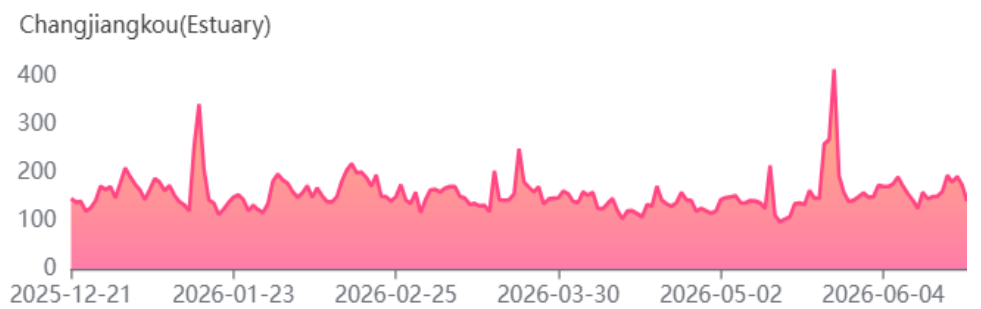
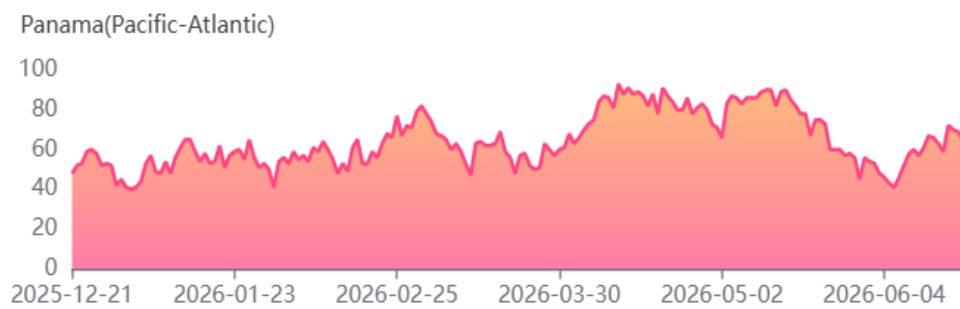
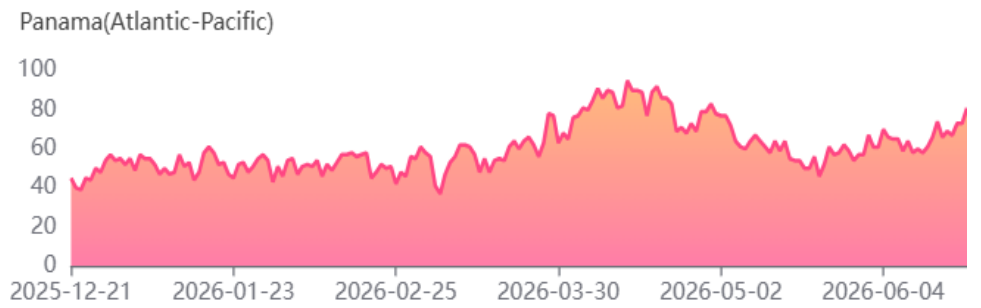
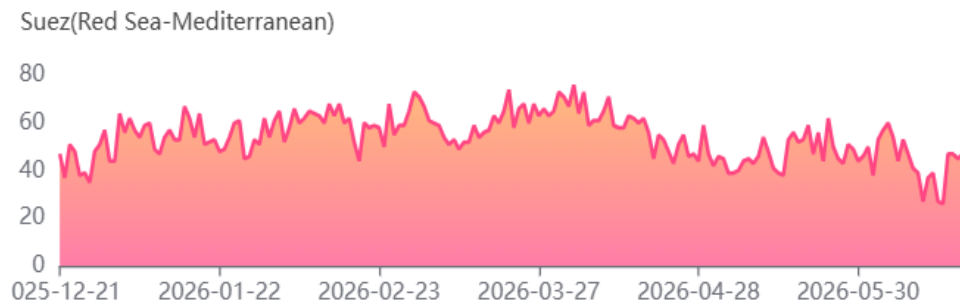
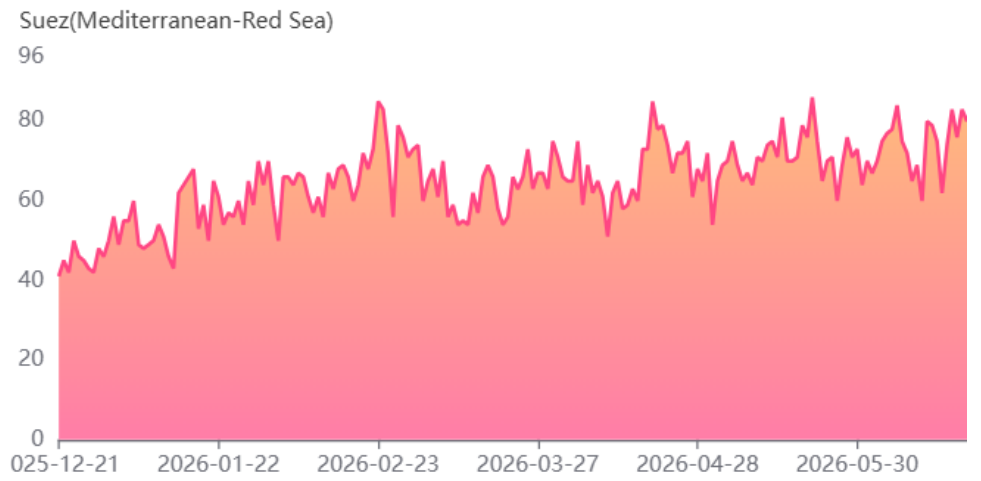
本报告数据截止时间为2026年6月21日北京时间17点；所有数据和或观点仅供参考，在任何情况下本公司及其员工不承担任何风险。The data deadline for this report is Beijing time 17 hours on Jun 21st of 2026; All data and/or opinions are for reference only and under no circumstances do the Company and its employees assume any risk.

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	46	1314	-3	-60
Miss.Riv.	3	104	-10	-47
CJK	141	5058	102	871
Pa.Atlan.	81	1849	78	-2
Colum.Riv.	4	167	-19	-40
Suez.Med.	80	2108	28	65
Pa.Pac.	66	1668	63	-664
ZJK	119	4088	106	286

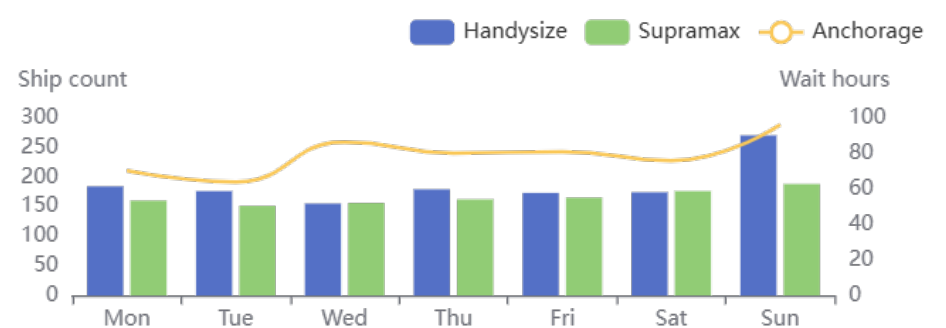


(P.N.-Present Number; M.N.-Month Number; WoW-Week on Week; MoM-Month on Month)

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

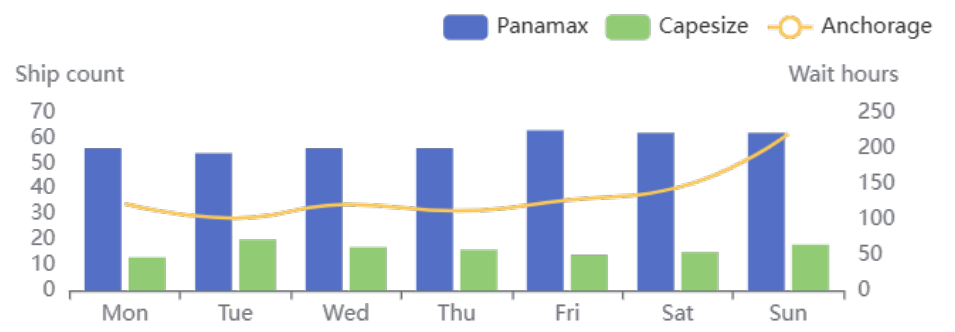
Type	M	T	W	Th	F	Sat	Sun
HDY	184	176	155	179	173	174	270
SMX	160	151	156	162	165	176	188
WT.h.	70.2	63.9	86.3	80.1	80.9	75.85	96



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

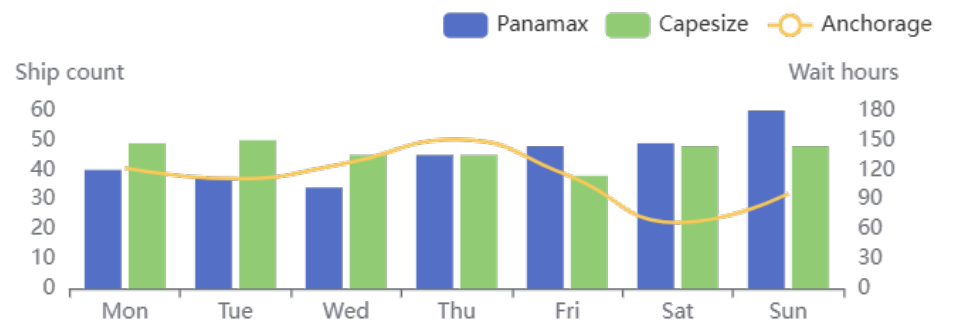
Type	M	T	W	Th	F	Sat	Sun
Pan.	56	54	56	56	63	62	62
Cap	13	20	17	16	14	15	18
WT.h.	121.8	101.75	120.8	111.9	127	144.8	220



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

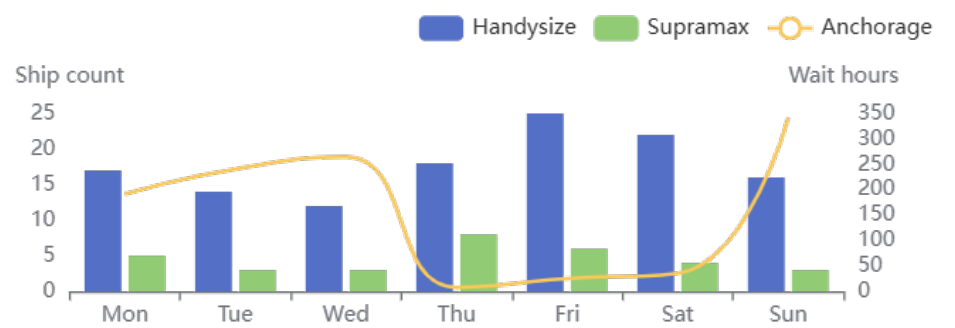
Type	M	T	W	Th	F	Sat	Sun
Pan.	40	37	34	45	48	49	60
Cap	49	50	45	45	38	48	48
WT.h.	122	111.1	126.8	150.8	114.8	66.7	96



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

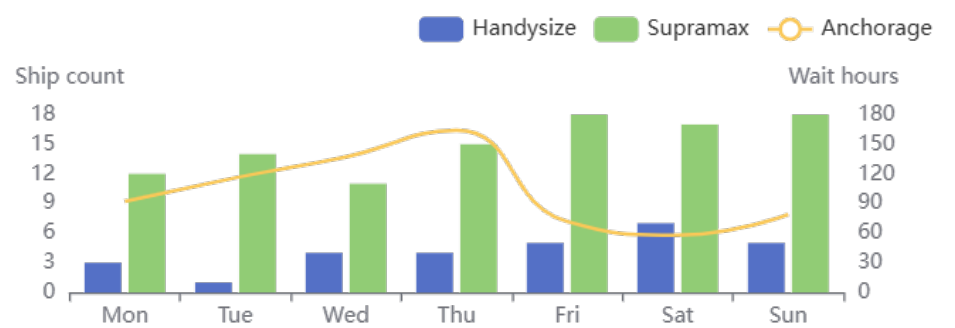
Type	M	T	W	Th	F	Sat	Sun
HDY	17	14	12	18	25	22	16
SMX	5	3	3	8	6	4	3
WT.h.	191.9	241	265	8	25.4	35.7	342



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

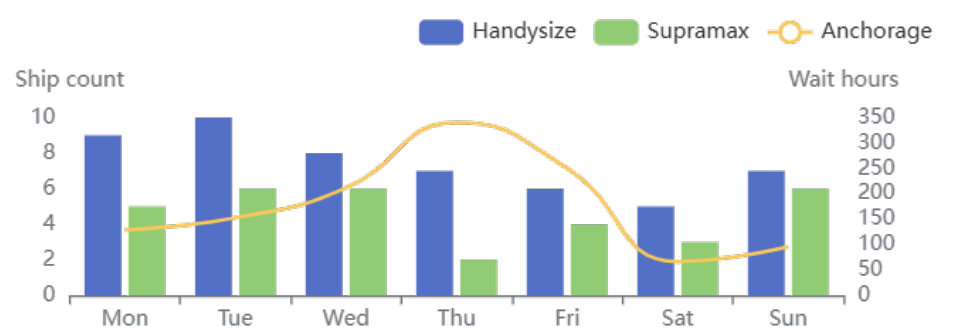
Type	M	T	W	Th	F	Sat	Sun
HDY	3	1	4	4	5	7	5
SMX	12	14	11	15	18	17	18
WT.h.	92.1	116.1	137.3	164.1	71.8	57.95	79



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

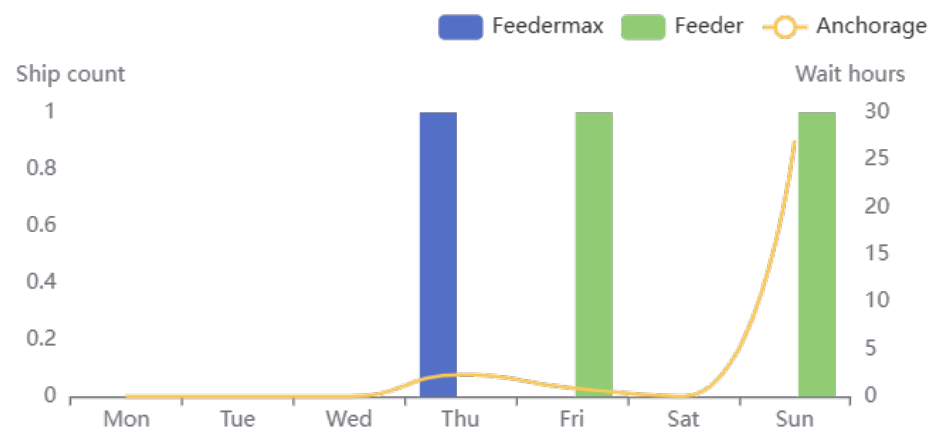
Type	M	T	W	Th	F	Sat	Sun
HDY	9	10	8	7	6	5	7
SMX	5	6	6	2	4	3	6
WT.h.	129	153	211.55	340.5	250.15	66.7	96



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

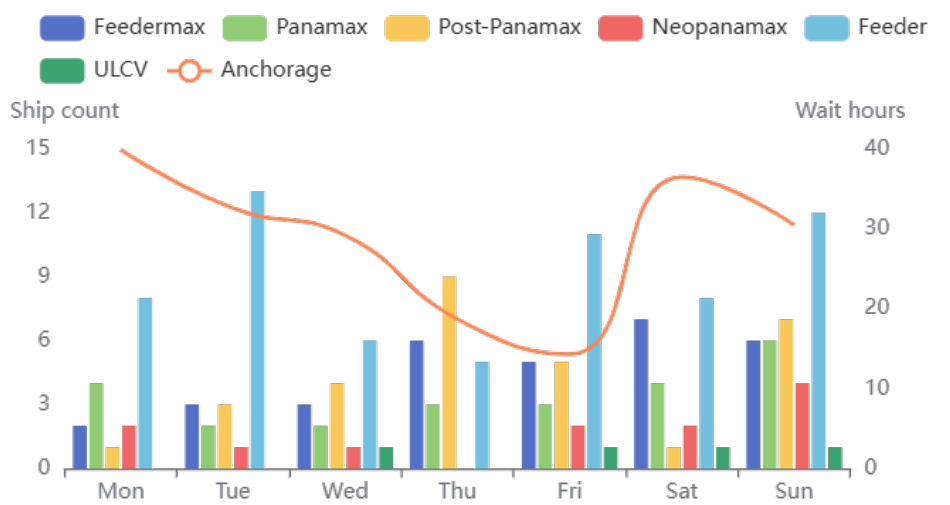
Type	M	T	W	Th	F	Sat	Sun
F.ma.	0	0	0	1	0	0	0
Pan.	0	0	0	0	0	0	0
PPx	0	0	0	0	0	0	0
NPx	0	0	0	0	0	0	0
Fd	0	0	0	0	1	0	1
WT.h.	0.0	0.0	0.0	2.3	0.9	0.0	27
Ulcw	0	0	0	0	0	0	0



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

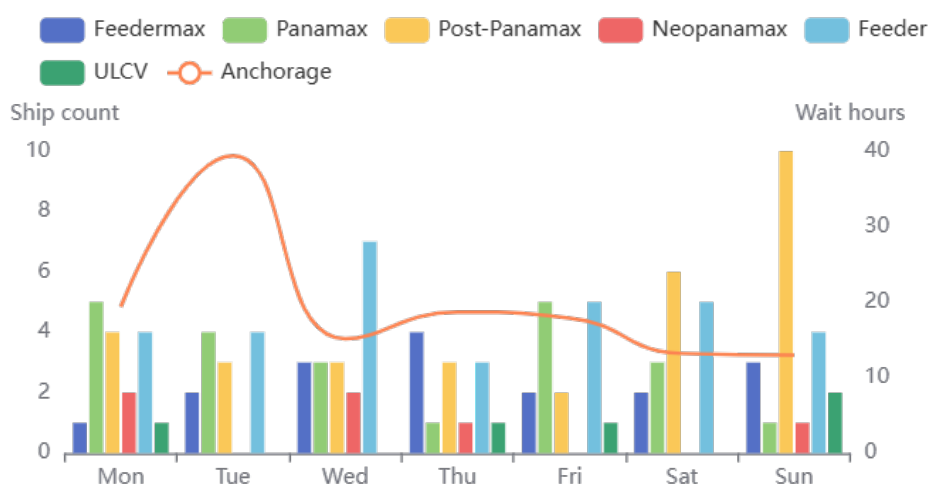
Type	M	T	W	Th	F	Sat	Sun
F.ma.	2	3	3	6	5	7	6
Pan.	4	2	2	3	3	4	6
PPx	1	3	4	9	5	1	7
NPx	2	1	1	0	2	2	4
Fd	8	13	6	5	11	8	12
Ulcw	0	0	1	0	1	1	1
WT.h.	39.9	32.6	29.2	18.7	14.3	36.5	30.5



最近一周新加坡区域集装箱船锚泊数量和平均锚泊时长

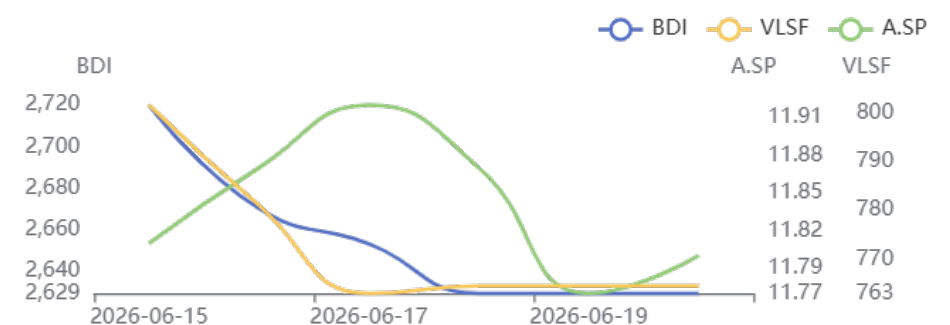
Latest Week Update for Container Vessels Num. and Waiting Time Information in Anchorages of Singapore

Type	M	T	W	Th	F	Sat	Sun
F.ma.	1	2	3	4	2	2	3
Pan.	5	4	3	1	5	3	1
PPx	4	3	3	3	2	6	10
NPx	2	0	2	1	0	0	1
Fd	4	4	7	3	5	5	4
Ulcw	1	0	0	1	1	0	2
WT.h.	19.4	39.4	15.15	18.7	17.9	13.2	13



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

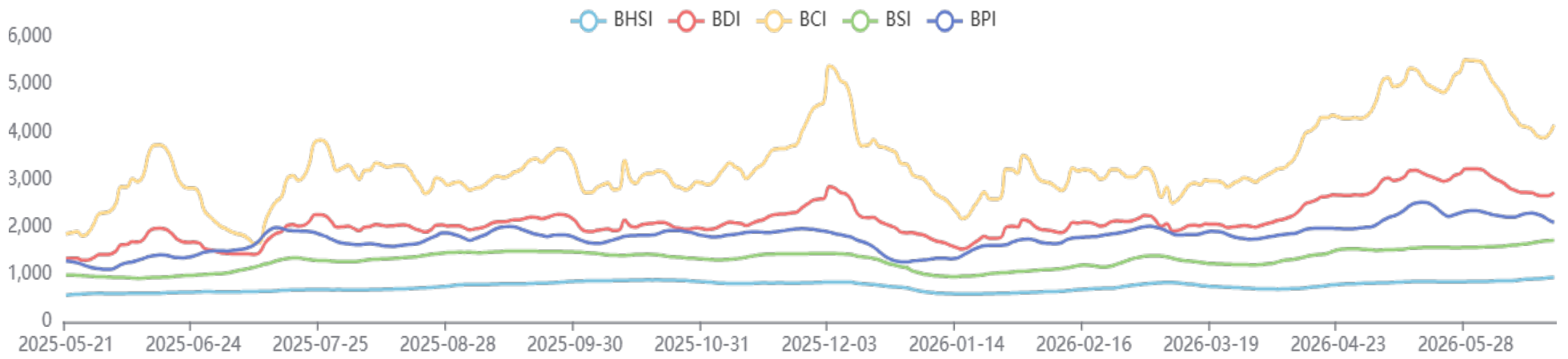
Type	M	T	W	Th	F	Sat	Sun
BDI	2291	2266	2223	2149	2149	2149	2149
VLSF	801.5	781	763	764.5	764.5	764.5	764.5
A.SP	11.81	11.87	11.92	11.87	11.77	11.8	



第三部分 航运市场 SHIPPING MARKET

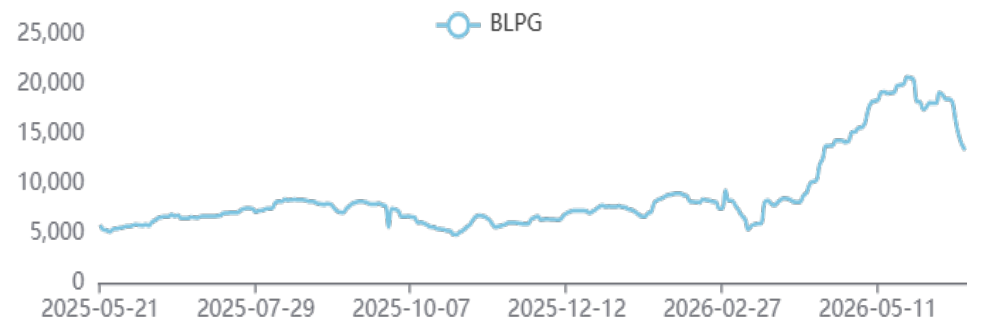
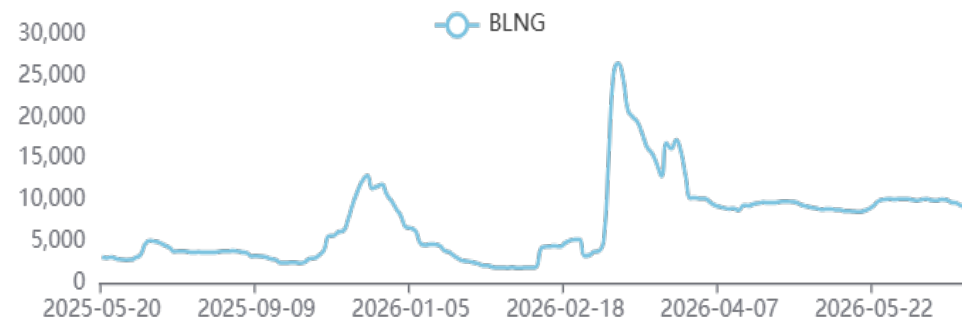
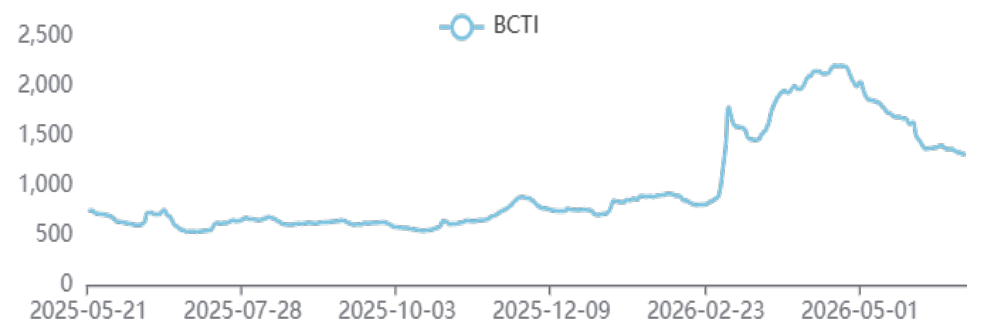
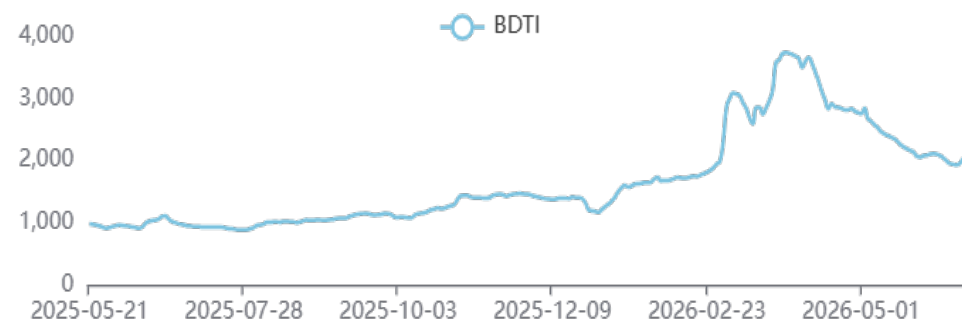
波罗的海干散货指数Baltic Dry Index

Type	PI	WoW	W%	M%	y%
BDI	2722	-7.0	-0.26	-8.99	55.45
BCI	4149	42.0	1.02	-16.25	34.8
BPI	2096	-187.0	-8.19	-5.71	54.92
BSI	1718	76.0	4.63	9.64	78.4
BHSI	934	34.0	3.78	10.79	50.4

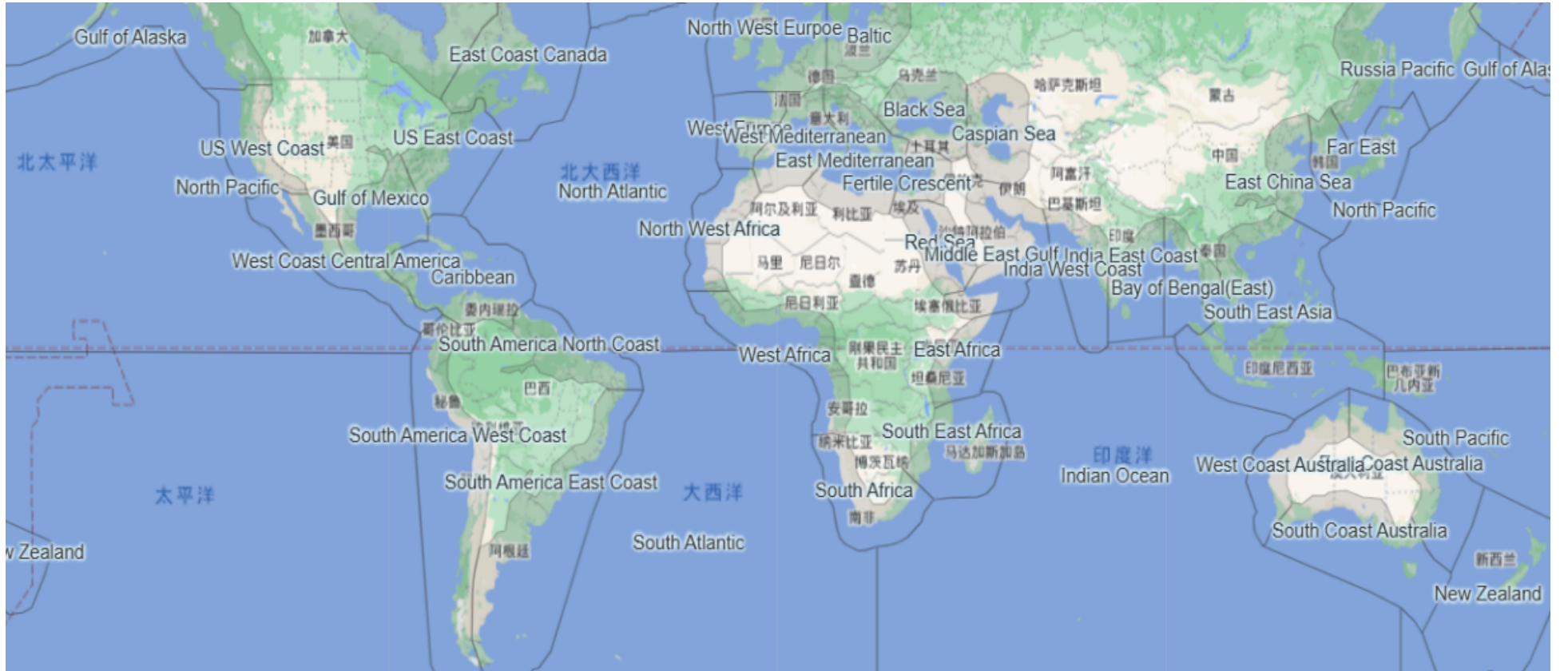


能源运价指数Energy Shipping Index

Type	PI	WoW	W%	M%	y%
BDTI	2092	142.0	7.28	-4.26	101.15
BCTI	1307	-56.0	-4.11	-21.64	83.83
BLNG	9193	-890.0	-8.83	-1.65	93.13
BLPG	13360	-5111.0	-27.67	-35.37	101.17



第四部分 运力分布 SUPPLY DISTRIBUTION

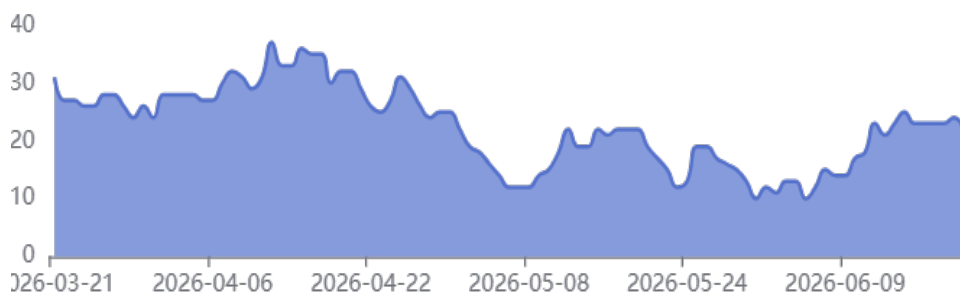


好望角型散货船 Capesize

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.

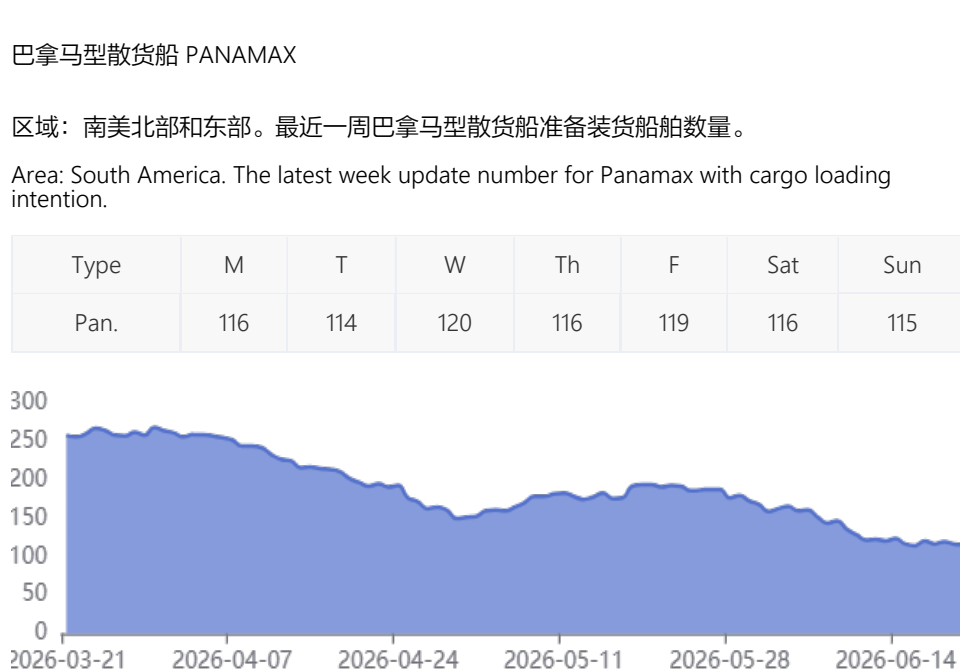
Type	M	T	W	Th	F	Sat	Sun
Cape	25	23	23	23	23	24	22



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	25	19	27	29	32	27	21

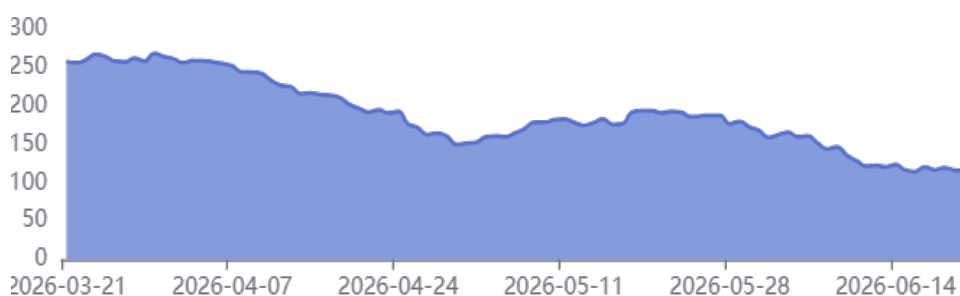


巴拿马型散货船 PANAMAX

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.

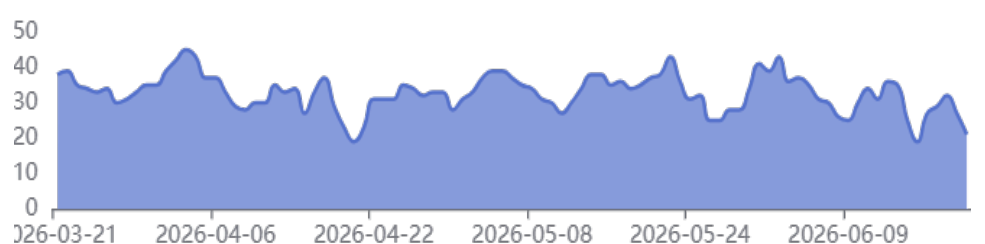
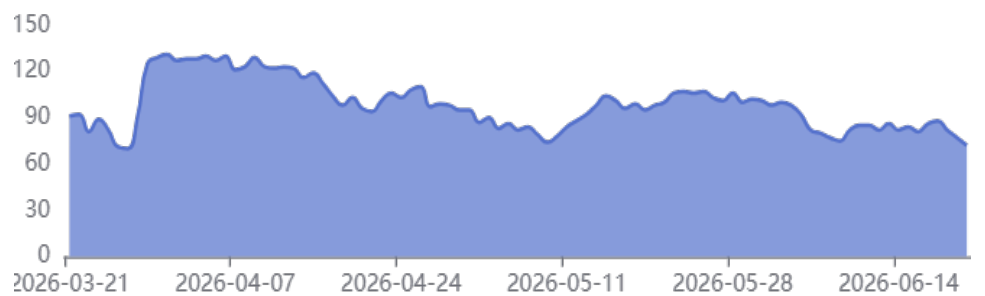
Type	M	T	W	Th	F	Sat	Sun
Pan.	116	114	120	116	119	116	115



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.

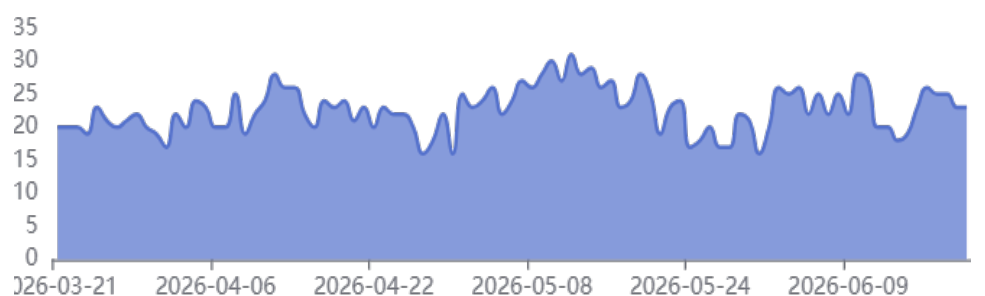
Type	M	T	W	Th	F	Sat	Sun
Cape	84	81	86	88	82	77	72



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.

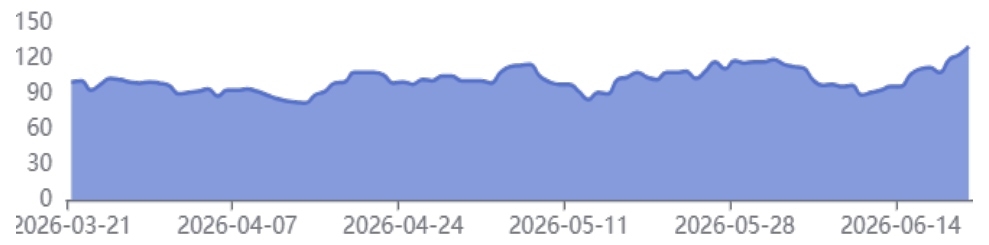
Type	M	T	W	Th	F	Sat	Sun
Pan.	7	6	8	7	8	9	9



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.	106	111	112	108	119	123	130

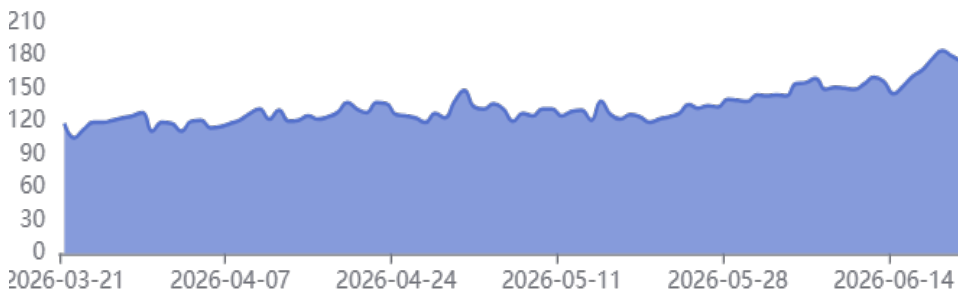


超大灵便型散货 SUPRAMAX

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.

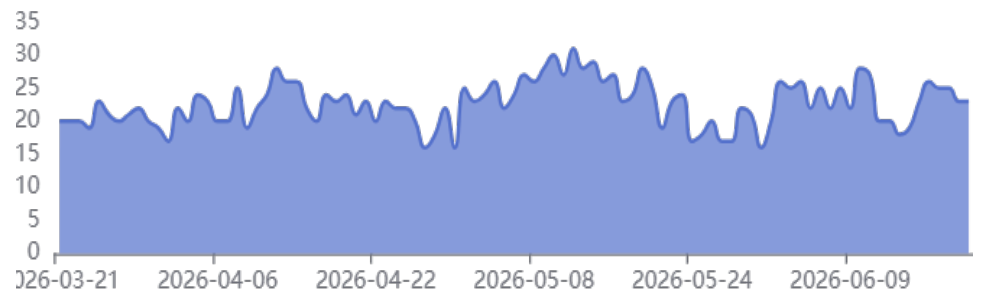
Type	M	T	W	Th	F	Sat	Sun
SMX	152	161	167	177	184	179	174



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.

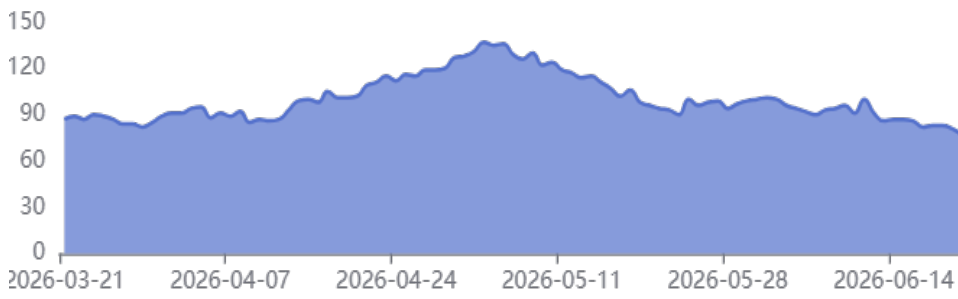
Type	M	T	W	Th	F	Sat	Sun
SMX	19	23	26	25	25	23	23



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.

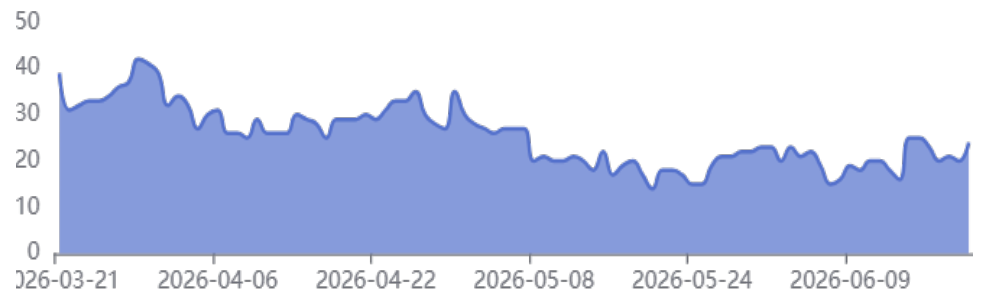
Type	M	T	W	Th	F	Sat	Sun
SMX	25	25	23	20	21	20	24



区域：南美的北部和东部。最近一周超大灵便型散货船准备装货船舶数量。

Area: South America. The latest week update number for Supramax with cargo loading intention.

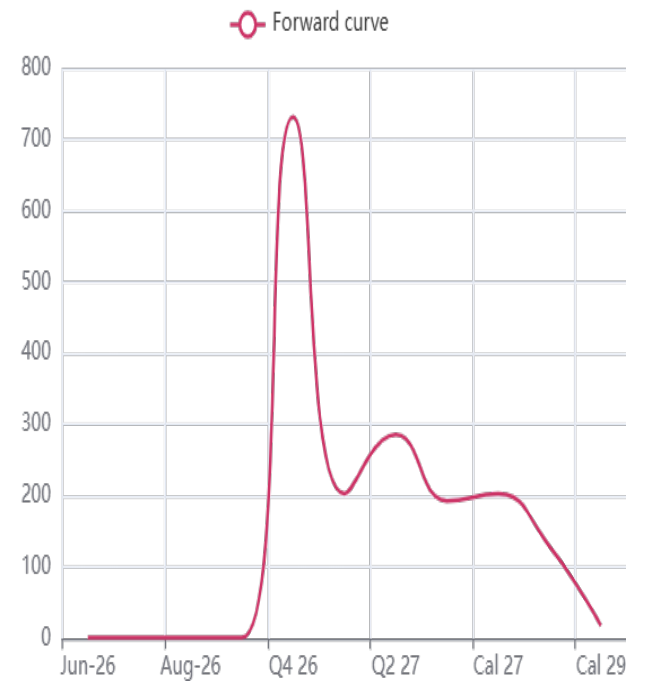
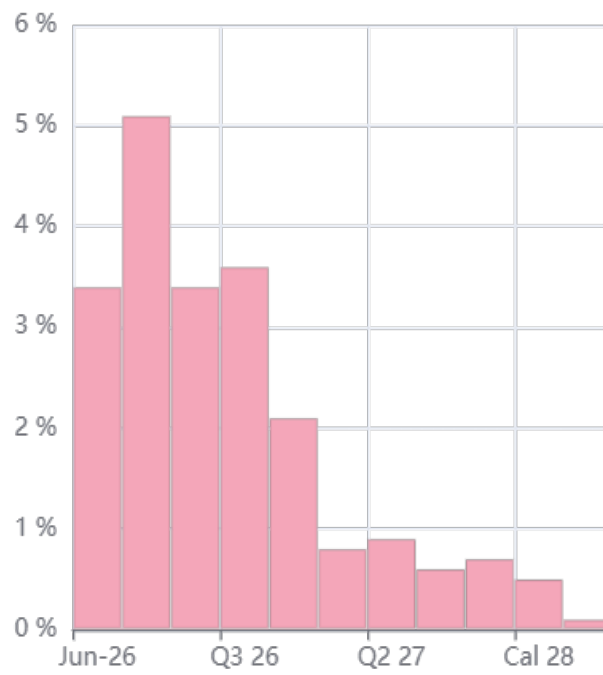
Type	M	T	W	Th	F	Sat	Sun
SMX	87	86	82	83	83	81	77



第五部分 远期运价协议 FFA

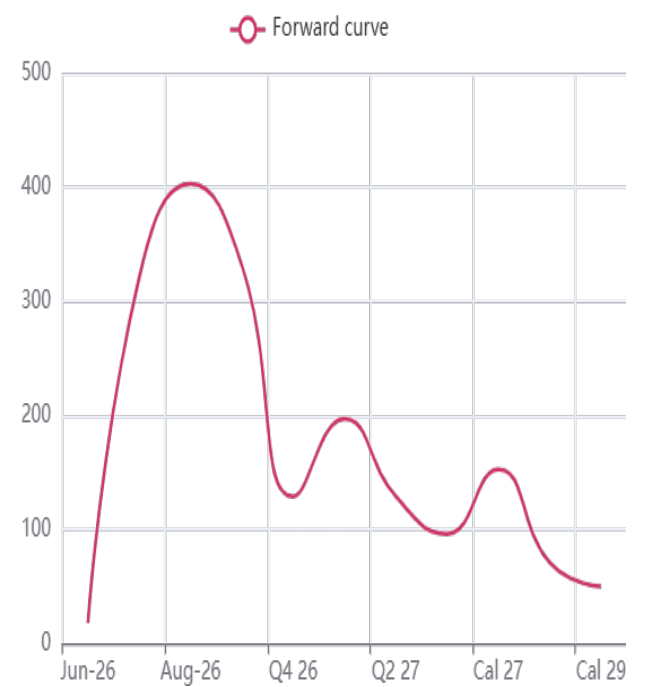
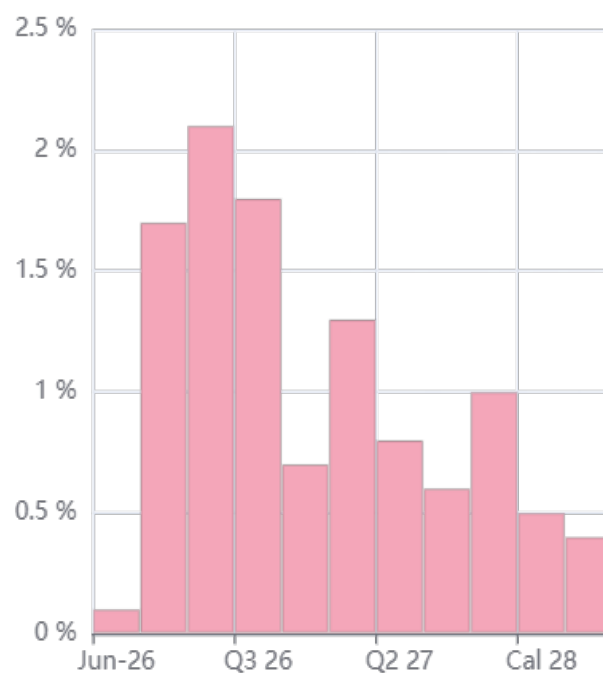
好望角型散货船Capesize

5TC	\$/day	WoW	
Jun-26	39,542.00	1289.0	3.4 %
Jul-26	33,378.00	1632.0	5.1 %
Aug-26	34,449.00	1135.0	3.4 %
Q3 26	34,878.00	1226.0	3.6 %
Q4 26	36,125.67	731.33	2.1 %
Q1 27	26,667.00	203.0	0.8 %
Q2 27	32,789.00	286.0	0.9 %
Q3 27	31,146.00	193.0	0.6 %
Cal 27	30,447.75	202.75	0.7 %
Cal 28	26,864.00	129.0	0.5 %
Cal 29	25,460.00	18.0	0.1 %



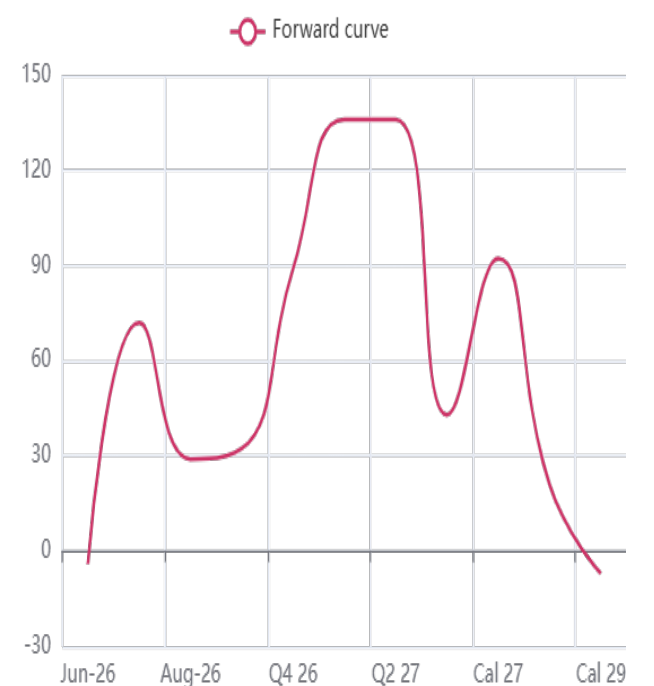
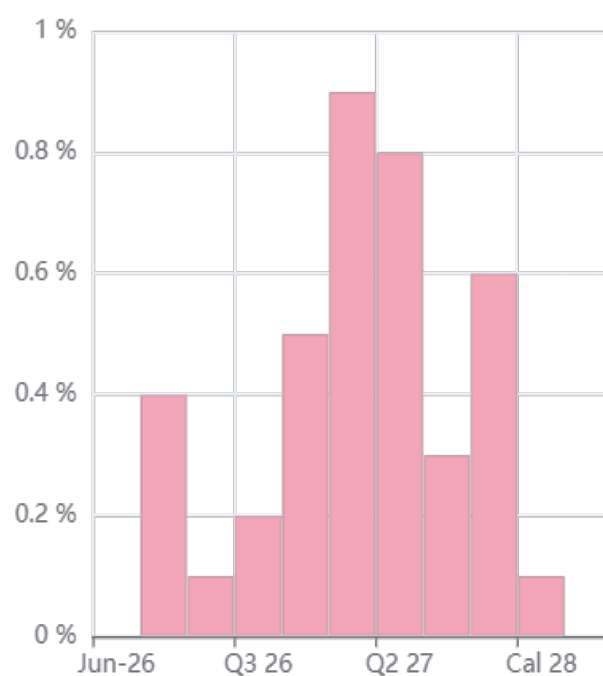
巴拿马型散货船Panamax

4TC	\$/day	WoW	
Jun-26	19,657.00	18.0	0.1 %
Jul-26	19,021.00	321.0	1.7 %
Aug-26	19,246.00	403.0	2.1 %
Q3 26	19,160.33	331.67	1.8 %
Q4 26	18,412.00	128.67	0.7 %
Q1 27	15,286.00	197.0	1.3 %
Q2 27	16,311.00	129.0	0.8 %
Q3 27	15,621.00	96.0	0.6 %
Cal 27	15,596.50	152.75	1.0 %
Cal 28	14,421.00	71.0	0.5 %
Cal 29	13,886.00	50.0	0.4 %



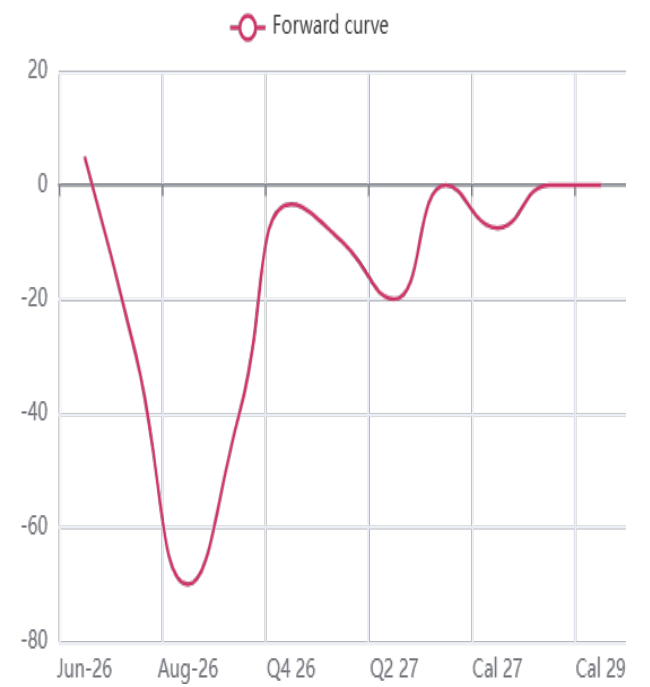
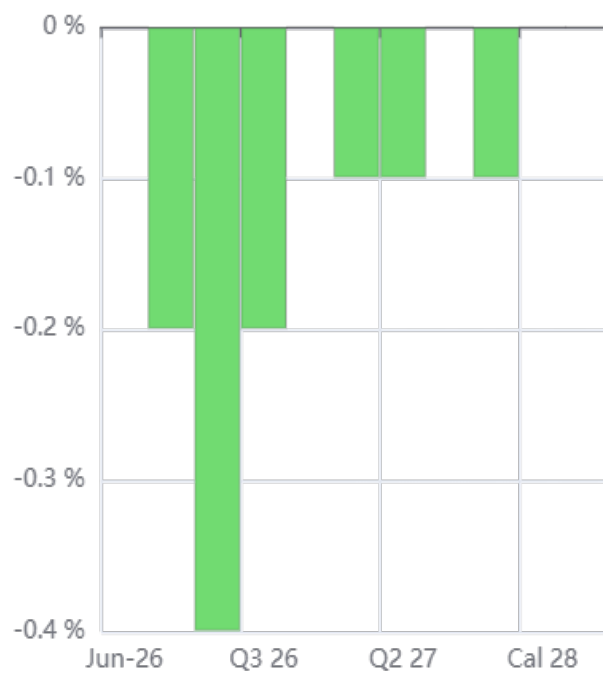
超大灵便型散货船Supramax

10TC	\$/day	WoW	
Jun-26	20,898.00	-4.0	0.0 %
Jul-26	20,620.00	72.0	0.4 %
Aug-26	20,388.00	29.0	0.1 %
Q3 26	20,410.33	32.33	0.2 %
Q4 26	19,402.67	89.0	0.5 %
Q1 27	14,934.00	136.0	0.9 %
Q2 27	16,502.00	136.0	0.8 %
Q3 27	15,595.00	43.0	0.3 %
15,623.50	Cal 27	92.25	0.6 %
Cal 28	14,516.00	21.0	0.1 %
Cal 29	14,145.00	-7.0	0.0 %



灵便型散货船Handysize

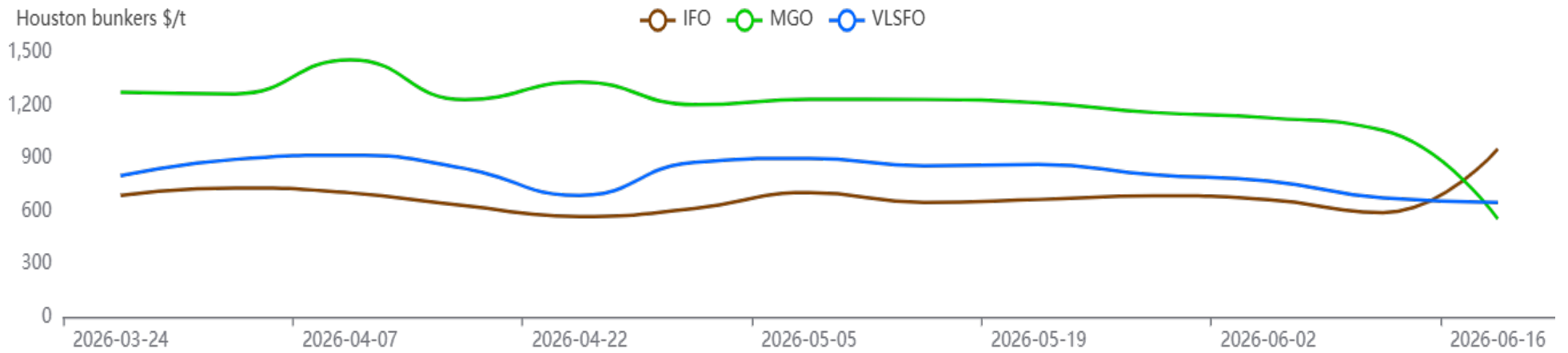
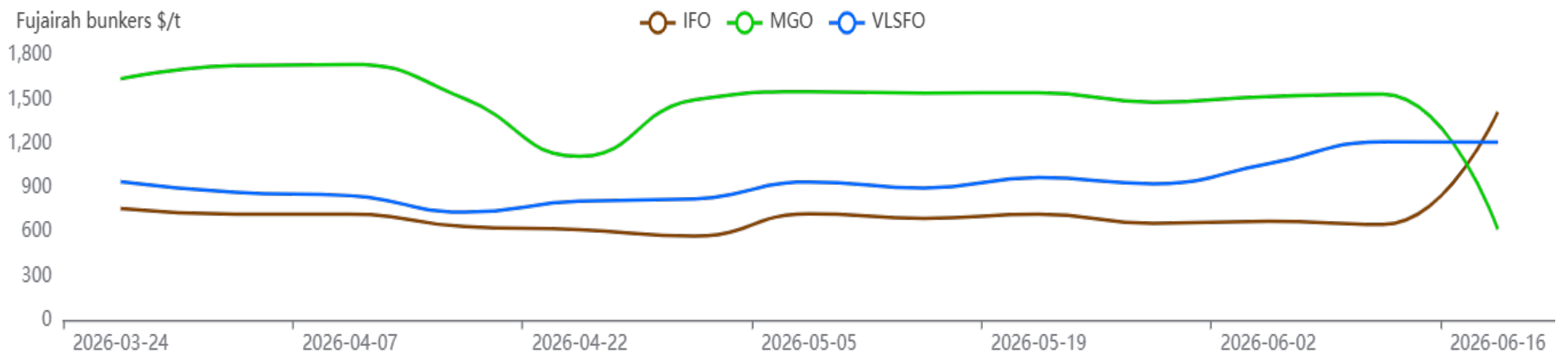
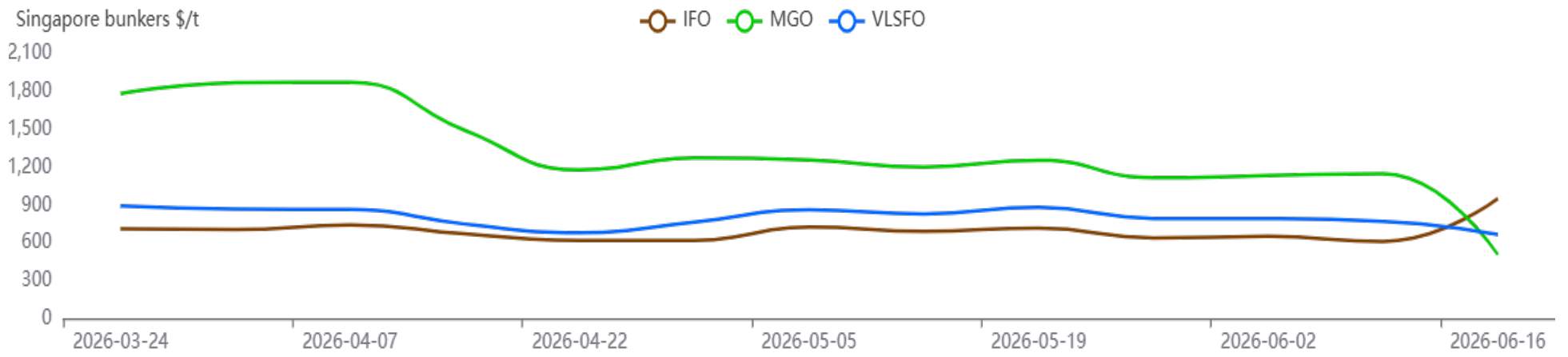
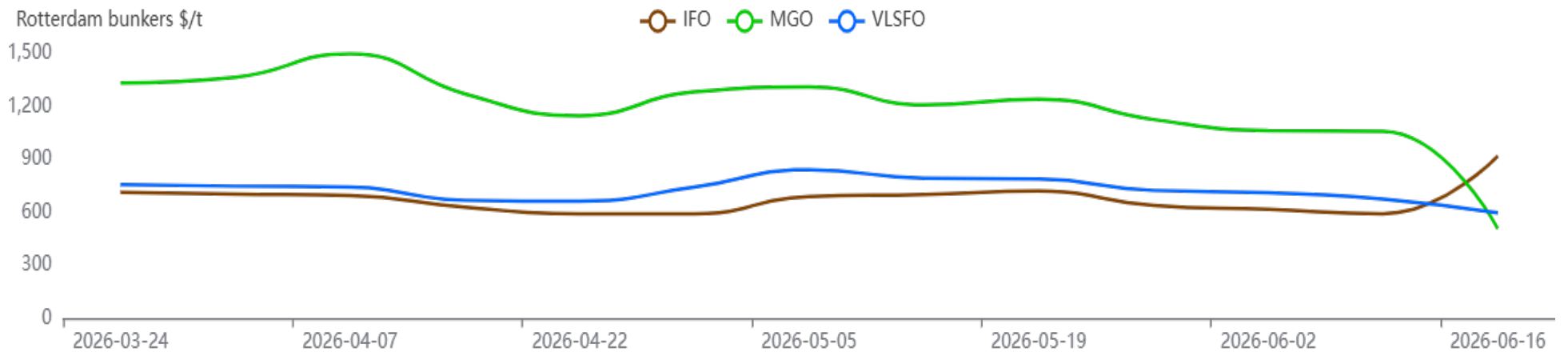
7TC	\$/day	WoW	
Jun-26	15,980.00	5.0	0.0 %
Jul-26	16,405.00	-30.0	-0.2 %
Aug-26	16,200.00	-70.0	-0.4 %
Q3 26	16,095.00	-40.0	-0.2 %
Q4 26	15,140.00	-3.33	0.0 %
Q1 27	11,900.00	-10.0	-0.1 %
Q2 27	13,490.00	-20.0	-20.0
Q3 27	12,950.00	0.0	0.0 %
Cal 27	12,707.50	-7.5	-0.1 %
Cal 28	11,840.00	0.0	0.0 %
Cal 29	11,550.00	0.0	0.0 %



第六部分 燃油价格 BUNKER PRICE

MP	LO	HO	MO	SP	WoW	W%	M%
zhoushan	676.0	983.0	558.0	-307.0	-440.0	-330.83	-353.72
Singapore	665.5	951.0	506.0	-285.5	-445.0	-279.0	-273.56
Rotterdam	598.0	920.0	507.5	-322.0	-405.5	-485.63	-573.53
Fujairah	1209.5	1415.0	618.0	-205.5	-766.5	-136.63	-182.36
Houston	651.0	954.0	556.5	-303.0	-386.5	-462.87	-252.26

(MP-Bunkering Main Ports; LO-Heavy Low Sulphur Fuel Oil; HO-Heavy High 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		205.0	-19.0	-8.48	-5.53	1.49
Maize		221.0	-1.0	-0.45	-5.96	-0.45
Soybeans		221.0	2.0	0.91	-3.91	4.25
Rice		173.0	0.0	0.0	3.59	0.58
Barley		239.0	1.0	0.42	-4.78	8.64
Energy		Index	+/-	Weekly	Monthly	YTD
Crude Oil	USD/Bbl	76.22	-12.95	-14.52	-24.11	5.07
Brent	USD/Bbl	79.12	-13.01	-14.12	-25.97	6.75
Natural Gas	USD/MMBtu	3.25	0.03	0.93	6.56	-14.25
Gasoline	USD/Gal	2.89	-0.14	-4.62	-17.19	29.02
Heating Oil	USD/Gal	3.2	-0.35	-9.86	-18.99	31.69
Ethanol	USD/Gal	1.83	-0.08	-4.19	-8.5	9.58
Naphtha	USD/T	689.59	-38.42	-5.28	-18.26	21.22
Propane	USD/Gal	0.75	-0.04	-5.06	-12.79	-3.85
Uranium	USD/Lbs	85.8	0.5	0.59	1.54	12.6
Methanol	CNY/T	2930.0	-293.0	-9.09	-4.53	20.38
TTF Gas	EUR/MWh	41.99	-7.1	-14.46	-14.79	8.25
UK Gas	GBP/thm	99.79	-18.22	-15.44	-17.5	8.96
Industrial		Index	+/-	Weekly	Monthly	YTD
Copper	USD/Lbs	6.49	0.26	4.17	3.67	34.93
Coal	USD/T	145.0	-5.2	-3.46	9.48	36.79
Steel	CNY/T	3121.0	-25.0	-0.79	-1.39	5.9
Iron Ore	USD/T	101.66	0.29	0.29	-7.41	6.75
Aluminum	USD/T	3393.85	-91.8	-2.63	-6.74	38.41
Lithium	CNY/T	169000.0	3250.0	1.96	-7.14	179.57
Metals		Index	+/-	Weekly	Monthly	YTD
Gold	USD/t.oz	4340.83	171.63	4.12	-3.91	28.43
Silver	USD/t.oz	70.27	5.93	9.22	-7.34	92.73
Platium	null	1814.6	141.1	8.43	-7.67	45.95
Currencies		Index	+/-	Weekly	Monthly	YTD
EUR/USD		1.16	0.01	0.87	0.0	0.0
USD/CNY		6.78	0.0	0.0	-0.29	-5.7

第八部分 本周话题 WEEKLY TOPIC



美伊签署谅解备忘录

美伊谅解备忘录于2026年6月17日（美国当地时间）至6月18日凌晨（德黑兰时间）完成远程签署并生效。6月20日伊朗代表团抵达瑞士与美国代表举行会面以落实谅解备忘录，解决伊朗核问题和黎巴嫩的战事。

该备忘录关键航运条款规定，未来60天霍尔木兹海峡全面开放通航，船舶通行无需缴纳任何通行费。美方将解除针对伊朗的所有制裁，各大航运企业可直接开通往返伊朗港口的航线服务。文件明确将针对黎巴嫩敌对行动终止作为协议持续生效的先决条件。若以色列单方面采取军事行动，本协议存在失效、海峡再度封锁的风险。

据HIFLEET航运大数据显示，当前霍尔木兹海峡过境船舶数量小幅回升。此外，航道水雷清理工作周期较长，将阻碍航运市场快速全面恢复常态。

若本次美伊协议能够稳定落地，将推动红海危机局势缓和，航运市场有望重新全面启用苏伊士运河传统航线。红海危机已持续941天，霍尔木兹海峡危机已持续110天。

波斯湾滞留大量满载原油油轮，海峡开放后积压货物集中外运；叠加全球制造业补库需求旺盛，原油、成品油、LNG运输需求阶段性走高，油运现货运价获得支撑。

美方全面解除制裁后，伊朗原油、石化产品可正常对外出口，中东能源贸易货盘扩容，长期支撑海湾油运航线稳定需求；国际油价地缘风险溢价消退，航油成本回落，进一步降低船舶运营开支。

若协议持续落地，红海危机将逐步缓和，班轮公司可放弃好望角绕行，恢复苏伊士运河主流航线，缩短运输时效、削减燃油与附加费，单箱运输成本明显下降，缓解外贸企业物流压力。此前中东航线普遍加收战争风险附加费、绕行附加费，海峡与红海局势缓和后，各类地缘溢价附加费逐步取消，运价中枢温和下行，提升全球贸易活跃度。

中东化肥、矿产、石化原料出口限制解除，干散货、化工品船运需求回暖；同时油价下行降低船舶燃油成本，全品类航运企业盈利空间修复。

船舶战争保险费率回落，船东保费支出大幅减少；海峡长期多边治理机制落地，未来航道通行规则标准化，减少突发性航运管制风险。

乐观情景是，黎巴嫩实现停火，美伊协议延续，波斯湾沿岸国家达成海峡统一管理方案，霍尔木兹、红海长期稳定；伊朗原油出口常态化，苏伊士运河完全恢复亚欧主流航线，航运市场回归2024年前常态。

悲观情景是，以色列发动军事行动，协议终止，海峡再度受限，航运企业重启绕行，运价、保险、燃油成本再度反弹。

本次美伊谅解备忘录是缓解中东航运地缘危机的关键拐点，短期显著降低全品类航运企业运营成本、释放能源运输需求，利好油运、集运及港口配套产业；但航道物理安全修复缓慢、巴以/黎巴嫩冲突、亚丁湾海盗三大核心风险尚未消除，市场全面常态化存在明显时滞。

The US-Iran Memorandum of Understanding was remotely signed and came into effect from June 17, 2026 (US local time) to the early morning of June 18 (Tehran time). On June 20, the Iranian delegation arrived in Switzerland to meet with the US representatives to implement the Memorandum of Understanding and address the Iranian nuclear issue and the conflict in Lebanon.

The key shipping terms of this memorandum stipulate that the Strait of Hormuz will be fully open for navigation in the next 60 days, and ships will not be required to pay any tolls for passage. The US will lift all sanctions against Iran, and major shipping companies can directly launch shipping services between Iranian ports. The document clearly states that the termination of hostile actions against Lebanon will be a prerequisite for the continued effectiveness of the agreement. If Israel takes unilateral military action, this agreement may become invalid and the Strait may be blocked again.

According to the shipping data from HIFLEET, the number of ships passing through the Strait of Hormuz has slightly increased recently. Additionally, the process of clearing mines from the waterway is lengthy, which will hinder the rapid and comprehensive return to normalcy of the shipping market.

If the current US-Iran agreement can be successfully implemented, it will help ease the situation in the Red Sea crisis, and the shipping market is expected to fully resume the traditional routes through the Suez Canal. The Red Sea crisis has lasted for 941 days, while the Hormuz Strait crisis has lasted for 110 days.

There are a large number of oil tankers fully loaded with crude oil stranded in the Persian Gulf. After the strait is opened, the accumulated goods will be concentrated for export. Coupled with the strong demand for replenishment in the global manufacturing sector, the transportation demand for crude oil, refined oil products and LNG has temporarily increased, providing support for the freight prices of ocean transportation.

After the US completely lifted the sanctions, Iranian crude oil and petrochemical products could be exported normally, expanding the trading volume of energy in the Middle East. This has long supported the stability of oil transportation routes in the Gulf region. The geopolitical risk premium for international oil prices has diminished, and the cost of aviation fuel has dropped, further reducing the operating expenses of ships.

If the agreement is fully implemented, the Red Sea crisis will gradually ease. Shipping companies can abandon the Cape of Good Hope route and resume the main route through the Suez Canal, shortening transportation time, reducing fuel and additional charges, and significantly lowering the per-box transportation cost. This will alleviate the logistics pressure on foreign trade enterprises. Previously, on the Middle East route, additional charges for war risks and circumvention were commonly imposed. After the situation in the Strait and the Red Sea eased, various geopolitical premium charges were gradually cancelled, and the freight rate center trended downward moderately, enhancing the global trade activity.

Export restrictions on fertilizers, minerals and petrochemical raw materials in the Middle East have been lifted, and the demand for dry bulk and chemical cargo transportation has picked up. At the same time, the decline in oil prices has reduced the fuel costs for ships, and the profit margins of all types of shipping companies have been restored.

The insurance rates for naval warfare have dropped, resulting in a significant reduction in the premiums paid by shipowners. The long-term multilateral governance mechanism for the strait has been established, and the future navigation rules will be standardized, thereby reducing the risks of sudden shipping control measures.

The optimistic scenario is that Lebanon achieves a ceasefire, the US-Iran agreement is maintained, the countries along the Persian Gulf reach a unified management plan for the strait, and the waters of the Persian Gulf and the Red Sea remain stable for a long time; Iran's crude oil exports become regular, the Suez Canal fully resumes the main shipping routes between Asia and Europe, and the shipping market returns to its normal state by 2024.

The pessimistic scenario is that Israel launches military action, the agreement is terminated, the strait is once again restricted, shipping companies resume detours, and freight rates, insurance costs, and fuel costs all rebound again.

This Memorandum of Understanding between the United States and Iran represents a crucial turning point in alleviating the geopolitical crisis in the Middle East shipping sector. In the short term, it significantly reduces the operational costs of all types of shipping companies and releases the demand for energy transportation, benefiting the oil shipping, container shipping and port supporting industries. However, the physical security restoration of waterways is progressing slowly, the conflicts between Palestine and Israel as well as Lebanon, and piracy in the Gulf of Aden have not been eliminated yet. There is a significant time lag for the market to fully return to normalcy.

