

中国远洋海运

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Positioned for growing trade

Roberts Bank Terminal 2 will deliver 2.4 million
TEUs of new capacity by early 2030s



本期话题

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→ 集装箱运输市场回顾与展望:运力供应宽松 运价震荡运行 P36

当前集运市场处于欧美库存周期的末期,运力供应大于需求,运价承压震荡运行。预计62%的集装箱船将被限速以满足EEXI要求,2023年将有30%的集装箱船被评为E和D级。长期来看,随着IMO新规生效且日益趋严,中长期运力增长可控。

→ 大宗干散货运输市场回顾与展望:全球格局深刻变化 不确定市场中的几分信心 P42

市场上的种种现象均表明从业者对于未来行情的看法仍具有较多的不确定性,但在整体海运量预计增长的情况下,我们对干散货航运市场的复苏表示谨慎乐观。目前强势美元可能已进入尾声阶段,其对大宗商品市场、燃油市场将带来剧烈的冲击,量价均将呈宽幅波动。因此,需要提防由此可能出现的金融市场动荡,以及给航运产业带来的不利影响。

→ 油轮运输市场回顾与展望:强周期继续 运费宽幅震荡 P46

预计下半年国际原油轮运费呈宽幅震荡态势,且有底部支撑。分季度来看,二季度末陆续进坞的船舶逐渐回归市场,原油轮运费市场会比较安静;四季度传统旺季到来后,有望看到市场冲击年内新高,考虑到整体经济下行压力,下半年平均运费可能比上半年均值略低。预计下半年国际成品油油轮运费市场整体向好,并维持西强东弱态势,苏伊士以西特别是跨大西洋市场将决定下半年市场的顶部,而苏伊士以东市场将决定全年市场的平均水平。

→ 特种多用途船市场回顾与展望:市场持续下行 短期难以缓解 P52

目前特种多用途船市场处于下行通道,运力供应较为均衡,订单量不多且大多数是更大的重吊船。船队老龄化严重,待拆解船舶数量较多,预计2023年拆船量将回升至疫情前的水平。预计未来5到10年,可供市场使用的多用途船数量将进一步减少。2023下半年特种多用途船市场将持续下行,2024年下滑趋势或将更为明显,但特种专业细分船型市场有望保持较为稳定的市场行情。

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How will China's economy go in the second half of the year?

When the actual economic growth rate is lower than the potential economic growth rate, macroeconomic policy regulation should be adjusted in a timely manner. The basic task of macroeconomic governance in the new era should shift from preventing overheating to preventing over-cooling, and the downward trend of economic growth below potential growth must be reversed. In the short term, there is an urgent need for consumption, real estate, local debt, private economy, and foreign investment to stabilize the economy. The Chinese economy still has a high growth potential. The five problems hindering the current economic recovery are insufficient consumption, high local debt overstretched the ability of local governments to develop the economy, real estate prices fell year-on-year in the second quarter, private investment is not vibrant, and external demand is insufficient. If the three potentials of capital, productivity and human resources are fully released, we can still use more than 5% of the growth potential by 2035. If the overall thinking can be changed, the Chinese economy will surely return to a relatively healthy and high-quality development path. Modernization will be basically achieved by 2035, and the goal of doubling per capita GDP by 2020 will certainly be achieved. **P24**

Focus: mid-year view of shipping market (I)

In the first half of 2023, although the impact of COVID-19 has subsided, global economic growth is still weak due to multiple adverse factors such as high inflation, higher interest rates, sluggish consumption, geopolitical crises, and El Nino phenomenon. Under the superimposed influence of cyclical and external factors, the shipping market as a whole has entered a downward channel, with sharp and frequent fluctuations in freight rates and increasing uncertainty. Despite this, the trend of the shipping market segment is still differentiated, and some sectors have stepped out of the independent market and become prominent bright colors in the dim background. What is the shipping market in the second half of the year? Can it stabilize and recover? The topic of "mid-year view of shipping market" will be divided into two periods to take stock of the shipping market segments, in order to look forward to the development trajectory and share the trend prediction. **1. International container shipping market: The supply of capacity is loose, and the freight rate is volatile.** The current consolidation market is at the end of the inventory cycle in Europe and the United States, and the supply of capacity is greater than the demand, and



the freight rate is under pressure and fluctuating. 62% of container ships are expected to be rate-limited to meet EEXI requirements, and 30% of container ships will be rated E and D in 2023. In the long run, with the new IMO regulations coming into effect and becoming stricter, the medium- and long-term capacity growth is controllable. Lean management strategy to improve impact resistance, end-to-end service is the future trend of the consolidation industry. As more capital goes into the end-to-end business layout, the cyclicity and volatility of the consolidation industry is expected to be accelerated by the extension and value-added of services.

2. International dry bulk shipping market: Profound changes in the global landscape, uncertain how much confidence in the market. In the first half of 2023, the freight level of all types of dry bulk carriers fell by almost half compared with the same period last year, of which the Supramax and handy vessels fell by more than 60%. Nevertheless, the market as a whole is still better than the same period in 2019. The net increment of dry bulk cargo capacity in the first half of 2023 is higher than the same period last year, and the current hand-held order volume is also higher than last year, it is expected that the overall capacity growth rate will be slightly higher than last year, and the global dry bulk cargo capacity will maintain low growth. Various phenomena in the market indicate that practitioners' views on the future market are still more uncertain, but with the overall sea volume forecast to increase, we are cautiously optimistic about the recovery of the dry bulk shipping market.

3. International tanker market: The strong cycle continues, and freight rates fluctuate widely. It is expected that in the second half of the year, the international crude oil shipping freight will show a wide fluctuation trend and have a bottom support. From a quarterly point of view, at the end of the second quarter, ships gradually returned to the market, and the crude oil freight market will be relatively quiet; After the arrival of the traditional peak season in the fourth quarter, it is expected to see the market hit a new high in the year, considering the downward pressure on the overall economy, the average freight in the second half of the year may be slightly lower than the average in the first half of the year. It is expected that in the second half of the year, the international oil product tanker freight market will improve as a whole and maintain a strong west and weak east situation. The west of Suez, especially the trans-Atlantic market, will determine the top of the market in the second half of the year, while the east of Suez market will determine the average level of the market for the whole year.

4. Specialized multi-purpose carriers market: The market continues to decline, and there is no short-term relief. At present, the specialized multi-purpose carriers market is in the downward channel, the supply of capacity is relatively balanced, and the order volume is not large and most of them are larger heavy-lift ships. The aging of the fleet is serious, the



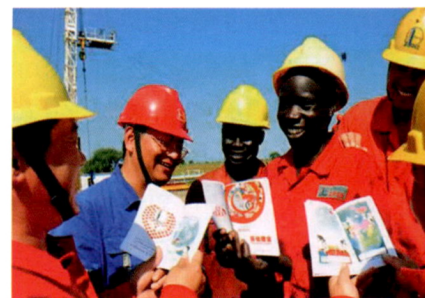
number of ships to be dismantled is large, and the volume of ship dismantling is expected to return to the pre-epidemic level in 2023. It is expected that the number of multi-purpose carriers available for market use will further decrease in the next five to 10 years. In the second half of 2023, the specialized multi-purpose carriers market will continue to decline, and the downward trend in 2024 will be more obvious, but the specialized professional segment carriers market is expected to maintain a relatively stable market. **P34**

The high-quality Belt and Road cooperation between China and Africa will start again on the 10th anniversary

Over the past decade, the quality of China-Africa economic and trade cooperation has continued to improve, and it has become a model of international cooperation, offering China's solution to global governance. The two sides are working together to embark on a new journey. The most important measure is the formal establishment of the African Continental Free Trade Area. Africa's intra-regional trade is expected to increase significantly by gradually eliminating commodity tariffs and promoting the liberalization of trade in services. The unification of the big market will also significantly reduce the cost of foreign goods and investment into Africa. Today, the Belt and Road cooperation between China and Africa has reached a new starting point, and the two sides will join hands to embark on a new journey. China is promoting economic structural transformation and upgrading, and African countries are also continuing to explore the path of sustainable development. Both sides have the need and impetus to continue to expand and deepen cooperation. China's deepening opening-up and continuing to promote the Belt and Road Initiative will continue to bring opportunities to Africa's development. The achievements and characteristics of the development of the African continent also provide opportunities for China and Africa to continue to jointly build the Belt and Road in high quality. **P56**

A promising start to 2023 for shipping's biggest market

Chinese volumes are key to seaborne trade, with combined imports and exports accounting for up to 30% of global volumes in recent years. China's seaborne imports hit record levels in 2020, but a range of headwinds saw volumes decline across 2021-22, dragging on global trade trends. Encouragingly from a shipping market perspective, 2023 has got off to a much more positive start... China has been shipping's most important volume growth driver this century, with the country's seaborne imports accounting for half of global growth since 2000 to reach a record 2.9bn tonnes in 2020, 25% of global volumes. However, Chinese



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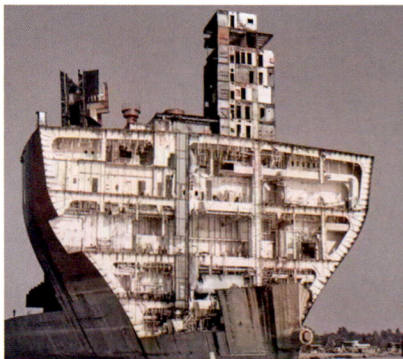
imports faltered in 2021-2022 as Covid impacts and a range of economic headwinds dampened demand. So, it's been a strong start to 2023 for Chinese seaborne trade, particularly imports. Some headwinds remain and growth could moderate going forwards, but our full-year growth projections nonetheless point to a healthy rebound. Given China's role as shipping's biggest market, this is a welcome positive trend...**P58**

Could the ports along the East and Gulf coasts spell the end of the West Coast's dominance?

The tentative agreement reached this month between maritime employers and dockworkers on the US West Coast may lure back some of the cargo lost during 13 months of contentious negotiations, but changing trade patterns and increased competition from ports along the East and Gulf coasts could spell the end of the West Coast's dominance. The increased reach of East and Gulf coast ports into the Midwest, such as Virginia and Savannah driving cargo to Chicago and Memphis, respectively, and a shift of sourcing away from China make Suez Canal routings appealing. Drawn-out contract negotiations marked by disruptions have consistently helped drive cargo away from the West Coast for the last 20 years, with the 2002 lockout sparking a shift that's accelerated in the last year. The West Coast's share of US imports from Asia has dropped from 71% in 2013 to 56% in the first five months of 2023, while the East and Gulf coast's combined share of Asia imports has grown from 29% to 44% during that same period. **P60**

Over 15,000 ships could be recycled by 2032

Over the next ten years, from 2023 to 2032, more than 15,000 ships with deadweight capacity of more than 600 million tonnes are expected to be recycled, more than twice the amount recycled in the previous ten years. As recycling volumes increase, it is increasingly important that the Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships is ratified and implemented. The Convention was adopted in 2009 with the aim of reducing risks to human health, safety, and the environment. In fact, recycling steel in electric arc furnaces emits significantly less greenhouse gases than the production of crude steel, and as the electricity grid becomes decarbonized emissions will reduce further. Therefore, ship recycling can continue to play a key role in the circular economy. Historically about 50% of bulk, tanker, and container deadweight capacity has been recycled by the time the ships would have been 25 years old and 90% by 30-35 years old. If we apply this recycling pattern to the currently trading ships, we estimate that 15,000 ships and 600 million deadweight tonnes will be recycled between 2023 and 2032. **P62**





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