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ISSN 2096-3890

CN 31-2140/U

为世界“船”递能量



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中国远洋海运

2023 8



本期话题

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造船市场回顾与展望:新船成交规模略降 船价尚未见顶 P36

1—6月,全球新船订单共成交4 423万载重吨,同比下滑18%,低于近五年甚至近十年同期均值;全球完工交付量为4 439万载重吨,同比上涨5%;全球船舶手持订单量为23 615万载重吨,同比下滑1%,较年初下滑1%。预计2023年全球新船订单成交量为8 000万载重吨,将低于过去两年的成交规模。目前船价升势尚未见顶,预计下半年新造船价格仍有高位上涨的空间。新兴船型订单轮动和绿色船舶增多趋势将延续至下半年。

国际LNG运输市场回顾与展望:气价下行 市场再平衡面临挑战 P40

2023年上半年,国际主要LNG价格一路下行,在2022—2023年供暖季之后,由于库存量较高、欧洲和亚洲的需求不振以及供应整体充足,导致LNG现货价格进一步下跌。2023年下半年,预计LNG运输即期市场日租金或将上行,但整体低于去年水平;期租市场受下半年贸易需求刺激,预计将与即期市场同向变动。LNG新造船市场受长协贸易持续增长和船队更新需求的影响,整体需求保持稳定。

中国港口市场回顾与展望:平稳增长 保持韧性 P46

上半年沿海港口吞吐量达到53.3亿吨,同比增长7.3%,其中外贸吞吐量增长8.8%,内贸吞吐量增长6.3%,均较去年同期有显著的提升。预计今年下半年外贸形势将较上半年有所改善,2023年我国沿海港口货物吞吐量将保持6%以上的增速,高于年初3%的估值;全年集装箱吞吐量将实现3%~4%的增速。

中国物流市场回顾与展望:需求分化 新兴市场机遇多 P52

跨境物流需求增加明显,上半年跨境电商进出口1.1万亿元,同比增长16%。其中出口8 210亿元,同比增长19.9%,进口2 760亿元,同比增长5.7%。跨境电商的逆市增加,为航空货运提供了新的货源来源,进而弥补传统航空货运商品需求下滑带来的影响。展望未来,国内外经济形势依然严峻,物流需求分化现象仍将维持,新兴领域市场需求将持续增加,如跨境电商领域、新能源领域、新兴市场等。尤其随着国内经济恢复动能增强,国内物流业务将持续向好。

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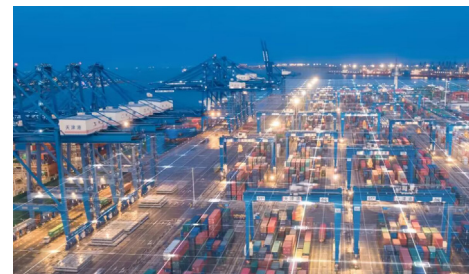
Who will be the next after Britain joins CPTPP?

After 24 and a half months of negotiations, the United Kingdom confirmed its participation in the CPTPP, which is the largest trade agreement reached by the free-trading country since Brexit, and the CPTPP has welcomed its first Atlantic member. China's development practices, which have been and are being carried out, have created good conditions and more possibilities for summarizing the guidelines for action in its development. Driven by the active guidance of the Chinese government and the warm response of the market, the optimization and improvement of the rules may become more effective and feasible. As the world's largest trading country in goods and a leading service trade and two-way investment country, China's trade and investment environment continues to improve. If China can work with existing CPTPP members to expand market access, reduce non-tariff barriers, increase the predictability of market rules, and reduce uncertainties, it is possible to attract and support more enterprises to develop China-related business and reduce the cost of expanding cross-border economic and trade business networks. **P26**



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

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? Following the launch of the four major shipping market analysis, this topic will discuss international shipbuilding, LNG shipping, China's ports and China's logistics market in order to look forward to the development track and share the trend prediction. **1. International shipbuilding market: The volume of new ships has dropped slightly and the price has not yet peaked.** From January to June, the global new ship orders



were 44.23 million deadweight tons, down 18% y-o-y, lower than the average of the same period in the past five years or even the past decade; Global completed deliveries were 44.39 million DWT, up 5% year on year; Global orderbook stood at 236.15 million DWT, down 1% year on year and 1% lower than the beginning of the year. New ship order volume for the full year 2023 is expected to be 80 million deadweight tons, which will be lower than the volume of the past two years. At present, the rising trend of ship prices has not peaked, and it is expected that there is still room for a high rise in new shipbuilding prices in the second half of the year. The trend of increasing orders for new ship types and green ships will continue into the second half of the year. It is expected that the favorable logic of ship types such as tankers, LPG ships and PCC ships will remain unchanged, and the market heat will continue, and there is still room for incremental orders.

2. International LNG transport market: Declining gas prices challenge market rebalancing. Affected by multiple factors such as the repeated epidemic, geopolitical crisis, weaker-than-expected economic recovery, and high inflation, global gas demand declined in the first half of 2023; LNG liquefaction capacity has declined and the market supply is slightly tight, but due to high inventories and low demand, the decline in capacity in the first half of the year has not affected LNG supply. In the first quarter of 2023, the temperature was generally high, the heating demand was less than expected, and in the first half of the year, LNG export facilities entered the maintenance period, LNG shipments declined significantly, and the global LNG spot shipping market was overall depressed; Affected by weak trade, LNG long-term lease market demand is also relatively flat, and medium- and long-term lease rents are declining. In the first half of 2023, major international LNG prices continued to decline, and after the 2022-2023 heating season, LNG spot prices fell further due to high inventories, weak demand in Europe and Asia, and overall ample supply.

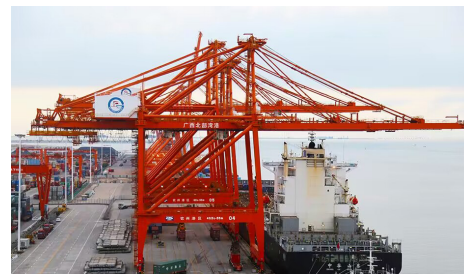
3. Review and prospect of China's port market: Steady growth and resilience. In the first half of the year, the throughput of coastal ports reached 5.33 billion tons, an increase of 7.3%, of which the foreign trade throughput increased by 8.8% and the domestic trade throughput increased by 6.3%, both of which showed significant improvement over the same period last year. Among them, the uptrend of container transport is a bright spot of port production this year, especially the container throughput of foreign trade routes shows an accelerating trend quarter by quarter, and the active foreign trade cargo and container throughput of the port forms a significant contrast with the continued



weak external demand environment. It is expected that the foreign trade situation in the second half of this year will improve compared with the first half of this year, and the cargo throughput of China's coastal ports will maintain a growth rate of more than 6% in 2023, higher than the estimate of 3% at the beginning of the year; Annual container throughput will achieve 3% to 4% growth. **4. China logistics market: Demand divergence and many opportunities in emerging markets.** In the first half of the year, the total amount of China's logistics was 160.6 trillion yuan, and the demand for logistics continued to increase, with a year-on-year increase of 4.8%; the total cost of logistics was 8.6 trillion yuan, with a slight increase of 3.7%. Since the beginning of this year, affected by the decline in the foreign trade market, the demand for foreign trade logistics has declined. China's import and export value in dollar terms continued to decline year-on-year, and continued to be in the cumulative negative growth area in the first half of the year. The demand for cross-border logistics increased significantly, and the import and export of cross-border e-commerce reached 1.1 trillion yuan in the first half of the year, an increase of 16% year-on-year. Among them, exports reached 821 billion yuan, up 19.9% year on year, and imports reached 276 billion yuan, up 5.7% year on year. The rise of cross-border e-commerce has provided a new source of cargo for air cargo, which in turn makes up for the decline in demand for traditional air cargo commodities. Looking to the future, the economic situation at home and abroad is still grim, the phenomenon of logistics demand differentiation will remain, and the market demand in emerging areas will continue to increase, such as cross-border e-commerce, new energy, emerging markets, etc. Especially with the strengthening of the momentum of the domestic economy, the domestic logistics business will continue to improve. **P34**

The Belt and Road Initiative has helped China-Russia economic and trade cooperation develop in higher quality

In the context of the profound changes unseen in a century, China and Russia have vigorously promoted cooperation in energy, agriculture, finance and cross-border transport, ensuring the stability and smooth flow of supply and industrial chains, contributing to the economic security of the two countries, and laying a solid foundation for the high-quality development of bilateral economic and trade cooperation. In order to meet the needs of the rapid growth of bilateral



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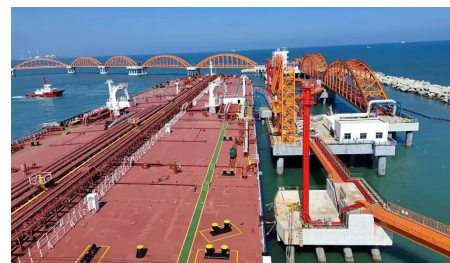
trade, the two sides will improve the infrastructure of the China-Russia border step by step, especially the construction of key ports, improve the efficiency of customs clearance and inspection, tap the potential of cooperation, eliminate transportation bottlenecks, and ensure the convenience of two-way exchanges of goods and personnel. The cross-border industrial chain cooperation model effectively integrates trade and investment, and has a strong demonstration effect. In the future, the two sides can also expand it to metallurgy, fertilizer, chemical products and other fields, and strengthen the cooperation on deep processing capacity of resources in the two countries. **P58**

Chinese seaborne oil trade: checking up on progress

Chinese oil trade came under clear pressure in 2021-22, but after the easing of Covid-related restrictions late last year, volumes had been expected to rebound into 2023. So far, these expectations have largely been borne out with oil demand, refinery runs and seaborne oil trade volumes picking up firmly in the year so far – here we take a look at the latest trends. Chinese oil products trade has also had a strong start to the year, with seaborne exports up 48% y-o-y at 1.0m bpd in Jan-May, amid a large first batch of export quotas and attractive export pricing. Meanwhile, products imports across Jan-May were up 82% y-o-y at 0.9m bpd, partly due to China's independent refiners ramping up fuel oil imports as cargo inspections at Shandong have reduced supplies of feedstock bitumen. So, 2023 is shaping up to be a more positive year for Chinese oil trade and it seems clear that China's recent rebound has been one of the key factors providing underlying support to tanker demand. Despite some uncertainty around the short-term outlook, with potential for 'uneven' economic progress, a range of positive drivers are expected to support both China's oil demand and its seaborne crude and products trade. **P60**

Whether the peak season of the trans-Pacific trade will come as promised

There surely won't be much of a peak season this year on the trans-Pacific trade, other than cautious restocking by retailers. Yet, more slots on ships, increasingly operated by container lines separately from their vessel-sharing alliances, need to be filled as the trade receives a major double-digit injection of capacity



over the next six months. More than just keeping container spot rates low, the familiar dynamics of overcapacity play against a different environment than past downcycles. This time around, ocean carriers are sitting on massive war chests from two years of record profits during the COVID-19 pandemic and, as such, are deploying far fewer blank sailings. But like during the volume decline that followed the Great Recession, the ocean carriers are just beginning to take delivery of a tidal wave of new capacity being delivered from shipyards. That's setting the stage for a trans-Pacific malaise, rather than a collapse, through the end of the year, possibly longer if winter holiday retail sales disappoint, resulting in a feeble import surge ahead of China's Lunar New Year celebrations starting in late February. There has been a slight bump in spot rates in July, which likely reflects an uptick in cargo volumes and some tightening of capacity before more- and larger- ships hit the water in the second half. With a significantly shorter peak season, carriers' ability to match capacity to demand will be tested over the next six months. They'll need to keep spot rates from dipping below contract levels, lest they see a repeat of last fall, when contracts were adjusted due to then-plunging spot rates. **P62**

IMO initiates revision of the CII regulations

Regulation 28.11 of MARPOL Annex VI specifies that a review of the CII regulations and associated guidelines shall be completed by 1 January 2026, including an assessment of the need for reinforced corrective actions or other means of remedy and the need for enhancement of the data collection system. A review has now been initiated with the approval of a review plan. The 80th session of IMO's Marine Environment Protection Committee (MEPC 80) has initiated the review of the short-term measures, ie the Carbon Intensity Indicators (CII), Energy Efficiency Existing Ship Index (EEXI) and Ship Energy Efficiency Management Plan (SEEMP), by approving the plan for such a review. The scope of the review will, among other things, include experiences with the enforcement of short-term measures by Flag States and Port State Control (PSC), the CII metrics (currently Annual Efficiency Ratio (AER)), as well as correction factors and voyage adjustments for CII. The review will be carried out in three phases: From now until MEPC 82 (to be held in autumn of 2024) the focus will be on data gathering; MEPC 82 will initiate a data analysis, which will be continued by a correspondence group until MEPC 83 (to be held in spring of 2025). A working group scheduled to meet in late 2024 or early 2025 will begin the review of the regulations in MARPOL Annex VI and the associated guidelines. **P64**



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ISSN 2096-3890



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