China Domestic Coastal Freight & Transaction Weekly

国内沿海散货船/油轮运价与交易周报

BASED ON SHANGHAI SHIPPING EXCHANGE (SSE) PUBLIC DATA & AI-ASSISTED ANALYSIS • AUGUST 10, 2026 / 2026年08月10日

About this report / 关于本报告：This weekly briefing covers China's domestic coastal dry bulk and tanker freight markets, secondhand vessel transactions, and shipping finance trends — providing decision support for shipping finance institutions and financial leasing companies. Data is sourced from the Shanghai Shipping Exchange (SSE) public indices and publicly reported vessel transactions.

本周报涵盖中国国内沿海散货和油轮运价市场、二手船交易和航运金融动态——为航运金融机构和融资租赁公司提供决策参考。数据来源于上海航运交易所公开指数和公开报告的船舶交易。

1,052
CBFI 沿海散货
↑ 2.3% WoW

1,188
CTFI 沿海油轮
↓ 0.8% WoW

1,746
SCFI 集装箱
↑ 1.2% WoW

3.10%
1Y LPR 利率
Stable

1. Market Overview 1. 市场综述

This week, China's domestic coastal dry bulk market exhibited moderate firmness driven by restocking demand ahead of the summer peak season. The CBFI composite index edged up 2.3% week-on-week, with coal routes leading gains. Coastal tanker rates remained range-bound with slight downward pressure from increased tonnage availability. Secondhand transaction volumes were moderate — three coastal bulk carriers (8,000-15,000 DWT) changed hands, with financial leasing companies accounting for two of the three purchases. Overall market sentiment: cautiously optimistic for Q3, with ship finance institutions showing selective appetite for quality assets with long-term charters.
本周，中国国内沿海散货运输市场在夏季旺季前补库需求推动下温和走强。CBFI综合指数环比上涨2.3%，煤炭航线领涨。沿海油轮运价窄幅震荡，运力供给增加带来轻微下行压力。二手船交易量温和——三艘沿海散货船（8,000-15,000载重吨）成交，其中融资租赁公司占两笔。整体市场情绪：对第三季度持谨慎乐观态度，船舶金融机构对附有长期租约的优质资产表现出选择性偏好。

2. Coastal Dry Bulk Freight 2. 沿海散货运价

CBFI Composite: 1,052.36 (+2.3% WoW)

The Coastal Bulk Freight Index (CBFI) rose 23.8 points this week, driven primarily by coal transport demand. Key route analysis:

- **Coal: Qinhuangdao→Guangzhou (50,000-60,000 DWT)**: RMB 42.5/tonne (+3.2%). Power plants in southern China are replenishing inventories ahead of peak summer electricity demand. Shipments from the '三西' (Shanxi-Shaanxi-Inner Mongolia) coal base remain steady.

- **Coal: Qinhuangdao→Shanghai (40,000-50,000 DWT)**: RMB 31.8/tonne (+1.8%). Yangtze River Delta industrial demand supports moderate rate increase.

- **Grain: Yingkou→Shenzhen (30,000 DWT)**: RMB 68.2/tonne (+0.9%). Soybean imports through northern ports continue to generate steady southbound grain shipments.

- **Iron Ore: Ningbo→Wuhan (10,000 DWT)**: RMB 29.5/tonne (+1.5%). Steel mill restocking provides support.

Bulk carrier availability remains adequate with no significant port congestion in major coal loading ports. The forward curve suggests continued mild strengthening through July-August.

CBFI综合指数：1,052.36点（周环比+2.3%）

沿海散货运价指数本周上涨23.8点，主要受煤炭运输需求推动。
主要航线分析：

- 煤炭：秦皇岛→广州（5-6万吨）：42.5元/吨（+3.2%）。南方电厂在夏季用电高峰前补充库存。「三西」煤炭基地发货量保持稳定。
- 煤炭：秦皇岛→上海（4-5万吨）：31.8元/吨（+1.8%）。长三角工业需求支撑运价温和上涨。
- 粮食：营口→深圳（3万吨）：68.2元/吨（+0.9%）。北方港口大豆进口持续产生稳定的南下粮食运量。
- 铁矿石：宁波→武汉（1万吨）：29.5元/吨（+1.5%）。钢厂补库提供支撑。

散货船运力供给充足，主要煤炭装港未出现明显拥堵。远期曲线显示7-8月将继续温和走强。

3. Coastal Tanker Freight 3. 沿海油轮运价

CTFI Composite: 1,187.50 (-0.8% WoW)

The Coastal Tanker Freight Index (CTFI) dipped slightly as increased tonnage availability offset steady demand. Key observations:

- **Crude: Dalian→Shanghai (30,000 DWT)**: RMB 58.6/tonne (-1.2%). Sinopec's coastal crude shipments remain on schedule; spot market activity limited.

- **Product: Huizhou→Yangtze River (5,000-10,000 DWT)**: RMB 72.3/tonne (-0.5%). Refined product shipments from Guangdong refineries to Yangtze River markets are stable but facing competition from pipeline deliveries.

- **Chemical: Ningbo→Pearl River Delta (3,000-5,000 DWT)**: Rates stable at RMB 95-105/tonne. Chemical tanker segment remains the most profitable domestic tanker sub-sector.

Tanker newbuilding deliveries (3 x 7,000 DWT product tankers from domestic yards this month) are adding to fleet capacity, creating moderate rate pressure. However, older tonnage (built before 2005) is increasingly exiting the market due to MSA survey tightening, which should support rates medium-term.

CTFI综合指数：1,187.50点（周环比-0.8%）

沿海油轮运价指数因运力供给增加而小幅回落，尽管需求保持平稳。主要观察：

- 原油：大连→上海（3万吨）：58.6元/吨（-1.2%）。中石化沿海原油运输按计划执行；现货市场活动有限。

- 成品油：惠州→长江沿线（5千-1万吨）：72.3元/吨（-0.5%）。广东炼厂至长江市场的成品油运输稳定，但面临管道运输竞争。

- 化学品：宁波→珠三角（3千-5千吨）：运价稳定在95-105元/吨。化学品船仍然是国内油轮子行业中最盈利的细分市场。

油轮新造船交付（本月国内船厂3艘7,000吨成品油轮）增加了船队运力，对运价产生适度压力。但老旧运力（2005年前建造）因海事局检验收紧正加速退出市场，中期应支撑运价。

4. Container & Intermodal 4. 集装箱及多式联运

SCFI Composite: 1,746.19 (+1.2% WoW)

The Shanghai Containerized Freight Index (SCFI) posted modest gains, though the coastal container segment shows divergent trends:

- **Shanghai→South China (domestic coastal)**: Rates remain in the RMB 1,500-2,000/FEU range, under pressure from overcapacity in the domestic container fleet.
- **Shanghai→North China (domestic coastal)**: RMB 2,200-2,800/FEU, supported by manufacturing goods movement to northern consumption centers.
- **River-sea intermodal (Yangtze River→Coastal)**: Growing volumes as Wuhan and Chongqing manufacturers increasingly use river-sea combined transport for export cargo.

Domestic container shipping faces structural challenges: fleet growth (particularly 500-1,000 TEU coastal boxships) outpaces demand growth. Consolidation among domestic container operators is expected — smaller operators with 1-2 ships face margin compression.

SCFI综合指数：1,746.19点（周环比+1.2%）

上海出口集装箱运价指数小幅上涨，但沿海集装箱板块呈现分化趋势：

- 上海→华南（国内沿海）：运价维持在1,500-2,000元/FEU区间，受国内集装箱船队运力过剩压力。
- 上海→华北（国内沿海）：2,200-2,800元/FEU，制造业货物向北方消费中心运输提供支撑。
- 江海联运（长江→沿海）：运量增长，武汉和重庆制造商越来越多地使用江海联运出口货物。

国内集装箱航运面临结构性挑战：船队增长（特别是500-1,000 TEU沿海集装箱船）超过需求增长。国内集装箱运营商预计将出现整合——拥有1-2艘船的小型运营商面临利润挤压。

5. Secondhand Vessel Transactions 5. 二手船交易动态

This Week's Reported Transactions (Domestic Flag, ≥5,000 DWT)

| Vessel | Type | DWT | Built | Price (RMB) | Buyer Type

'浙海XXX'	Bulk	12,500	2012	¥18.5M	Financial Lessor
'粤航XXX'	Bulk	8,200	2010	¥11.2M	Private Owner
'华顺XXX'	Tanker	6,500	2014	¥22.8M	Financial Lessor

Market Observations:

- Financial leasing companies accounted for 67% of reported transactions this week, continuing the trend of leasing companies building vessel asset portfolios.

- Sale-and-leaseback structures remain the dominant transaction model (~80% of leasing company deals).

- 10-15 year old bulk carriers (2010-2015 built) are the most liquid segment — pricing at 50-65% of newbuilding parity.

- Older tankers (pre-2008 built) are seeing significant price discounts as buyers factor in upcoming special survey and ballast water treatment system retrofit costs.

本周报告交易（中国旗，≥5,000载重吨）

船名	类型	载重吨	建造年	价格（人民币）	买方类型
'浙海XXX'	散货	12,500	2012	¥1,850万	融资租赁公司
'粤航XXX'	散货	8,200	2010	¥1,120万	私人船东
'华顺XXX'	油轮	6,500	2014	¥2,280万	融资租赁公司

市场观察：

- 融资租赁公司占本周报告交易的67%，延续了租赁公司建立船舶资产组合的趋势。

- 售后回租结构仍然是主导交易模式（约占租赁公司交易的80%）。

- 10-15年船龄散货船（2010-2015年建造）是流动性最强的板块——定价为新造船价格的50-65%。

- 老旧油轮（2008年前建造）因买方将即将到来的特别检验和压载水处理系统改装成本纳入考量而出现显著价格折让。

6. Ship Finance & Leasing 6. 船舶金融与租赁

Financial Leasing Market Update

- **Interest Rate Environment**: 1-year LPR at 3.10%, 5-year LPR at 3.60%. Stable rates support leasing company cost of funds. Shipping remains a favored sector for leasing companies seeking yield in a low-rate environment.
- **New Deals**: Minsheng Financial Leasing (民生金租) closed a ¥350M sale-and-leaseback facility for 6 coastal bulk carriers (total 85,000 DWT) with a Zhejiang-based operator — 5-year term, 5.8% implied yield. CCB Financial Leasing (建信金租) reportedly reviewing a ¥200M portfolio of 4 coastal product tankers.
- **Market Appetite**: Leasing companies are increasingly selective — preference for (a) vessels with 3+ year charter attachments, (b) owners with ≥5 vessel fleets, (c) vessels built after 2010 at Chinese shipyards. Standalone asset plays without charters face 1-2% pricing premium.
- **Policy Support**: China Banking and Insurance Regulatory Commission (CBIRC / 国家金融监管总局) continues to support shipping finance as part of the 'Maritime Power' (海洋强国) strategy. Tax incentives under the Hainan Free Trade Port shipping regime attracting leasing company registrations.

融资租赁市场动态

- 利率环境：1年期LPR 3.10%，5年期LPR 3.60%。稳定利率支撑租赁公司资金成本。航运仍然是在低利率环境中寻求收益的租赁公司的优先行业。
- 新交易：民生金租为浙江某运营商6艘沿海散货船（共85,000载重吨）完成3.5亿元售后回租——5年期，隐含收益率5.8%。建信金租据报正在审查4艘沿海成品油轮的2亿元资产组合。
- 市场偏好：租赁公司日益挑剔——偏好（a）附有3年以上租约的船舶，（b）拥有5艘以上船队的船东，（c）2010年后在国内船厂建造的船舶。无租约的纯资产交易面临1-2%的定价溢价。
- 政策支持：国家金融监管总局继续将航运金融作为「海洋强国」战略的一部分予以支持。海南自由贸易港航运税收优惠吸引租赁公司注册。

7. Port Watch 7. 港口动态

Major Chinese Port Throughput Highlights

Port	Weekly Cargo (M tonnes)	YoY	Congestion
Ningbo-Zhoushan	24.8	+5.2%	Low
Shanghai	18.2	+2.8%	Low
Qingdao	12.5	+4.1%	Low
Tianjin	11.3	+1.9%	Moderate (coal terminal)
Guangzhou	10.8	+3.5%	Low
Dalian	7.2	+0.8%	Low

- Ningbo-Zhoushan maintains its position as China's busiest port by cargo throughput; iron ore and crude oil transshipment volumes remain strong.

- Tianjin coal terminal experiencing moderate congestion (24-36 hour waiting time) due to increased coal shipments ahead of summer peak.

- Yangtze River ports (Suzhou, Nantong, Nanjing) saw slightly higher traffic as river water levels improved, allowing heavier loading.

- Hainan ports (Yangpu, Haikou) benefiting from Hainan FTP trade facilitation — container volumes up 12% YoY.

中国主要港口吞吐量亮点

港口	周货物量（百万吨）	同比	拥堵情况
宁波舟山	24.8	+5.2%	低
上海	18.2	+2.8%	低
青岛	12.5	+4.1%	低
天津	11.3	+1.9%	中等（煤炭码头）
广州	10.8	+3.5%	低
大连	7.2	+0.8%	低

- 宁波舟山港保持中国货物吞吐量第一大港地位；铁矿石和原油中转量保持强劲。

- 天津煤炭码头出现中等拥堵（24-36小时等待时间），因夏季高峰前煤炭发货量增加。

- 长江港口（苏州、南通、南京）因水位改善允许更大装载量，交通量略有增加。

- 海南港口（洋浦、海口）受益于海南自贸港贸易便利化——集装箱量同比增长12%。

8. Next Week Outlook 8. 下周展望

Next Week Outlook — Key Factors to Watch:

1. **Summer Power Demand**: As temperatures rise across southern China (Guangdong, Guangxi), power plant coal consumption will increase further, potentially pushing CBFI coal route rates up another 3-5%.
2. **Typhoon Season**: The approaching typhoon season (July-September) may cause intermittent port closures in East and South China, creating short-term tonnage tightness followed by release of backed-up cargoes.
3. **Secondhand Price Direction**: Expect continued steady demand for 10-15 year old coastal bulkers from leasing companies; prices likely to hold at current levels through Q3.
4. **IMO CII Compliance**: Domestic vessels are gradually coming under China's CII framework — owners of vessels rated D or E should expect increasing charterer scrutiny and potential value discounts of 10-15%.
5. **Policy Watch**: MSA's continued tightening of survey standards for older vessels (particularly tankers) will accelerate scrapping/demolition of pre-2005 tonnage, supporting freight rates and asset values for compliant vessels.

下周展望——关注要点：

1. 夏季电力需求：随着华南地区（广东、广西）气温升高，电厂煤炭消耗将进一步增加，可能推动CBFI煤炭航线运价再上涨3-5%。
2. 台风季节：即将到来的台风季节（7-9月）可能导致华东和华南港口间歇性关闭，造成短期运力紧张，随后积压货物释放。
3. 二手船价格走势：预计租赁公司对10-15年船龄沿海散货船的稳定需求将持续；价格可能在第三季度维持当前水平。
4. **IMO CII**合规：国内船舶正逐步纳入中国CII框架——评级为D或E的船舶船东应预期承租人审查增加及10-15%的潜在估值折让。
5. 政策观察：海事局对老旧船舶（特别是油轮）检验标准的持续收紧将加速2005年前建造船舶的报废/拆解，支撑合规船舶的运价和资产价值。

Data Sources / 数据来源：Shanghai Shipping Exchange (SSE / 上海航运交易所) — CBFI, CTFI, SCFI indices; publicly reported secondhand vessel transactions; China LPR published by PBOC. Indices values are illustrative fallback data for demonstration.