

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) OFFICIAL PUBLIC DATA & AI-ASSISTED ANALYSIS • OCTOBER 26, 2026 /
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About this report / 关于本报告: This weekly briefing covers China coastal bulk freight (CBFI), crude-import tanker freight (CTFI) and container freight (SCFI) indices from the Shanghai Shipping Exchange (SSE) official weekly publication, ship auction listings, LPR announcements (PBC) and MOT monthly port statistics. Sections without a connected public data source are intentionally left blank rather than estimated.

本周报涵盖上海航运交易所（SSE）官方发布的沿海散货运价（CBFI）、原油进口运价（CTFI）与集装箱运价（SCFI）指数，以及船舶拍卖挂牌、人民银行 LPR 公告与交通运输部月度港口吞吐量统计。暂无公开数据来源的章节为避免编造数字，如实留空。

1,079.46

CBFI 沿海散货

↑ 0.95% WoW

17,120.30

CTFI 原油进口

↓ 2.79% WoW

3,681.34

SCFI 集装箱

↑ 0.05% WoW

1,598.59

CDFI 干散货进口

↑ 2.64% WoW

1. Market Overview 1. 市场综述

For the week ending 23 October 2026, the China coastal bulk market firmed modestly, with the CBFI composite at 1079.46 (+0.95% WoW) as coal (+1.79%) and ore (+0.21%) advanced while grain (-1.67%) softened. The coastal tanker market moved the other way: the CTFI fell to 17120.3 (-2.79%), led by a sharp 7.29% drop on the West Africa route (CT2) and a 4.44% decline on the US Gulf STS route (CT4), while the Middle East CT1 route slipped only 0.9%. Container export pricing was essentially flat, with the SCFI at 3681.34 (+0.05%), and the CDFI rose 2.64% to 1598.59. The 1Y LPR stands at 3.00% and the 5Y at 3.50% as of 20 October 2026.

截至2026年10月23日当周，中国沿海散货市场小幅走强，CBFI综合指数报1079.46（周环比+0.95%），其中煤炭（+1.79%）与矿石（+0.21%）上涨，粮食（-1.67%）走弱。沿海油轮市场走势相反：CTFI跌至17120.3（-2.79%），西非航线（CT2）大幅下跌7.29%，美湾STS航线（CT4）下跌4.44%，中东CT1航线仅回落0.9%。集装箱出口运价基本持平，SCFI报3681.34（+0.05%），CDFI上涨2.64%至1598.59。截至2026年10月20日，1年期LPR为3.00%，5年期为3.50%。

2. Coastal Dry Bulk Freight (CBFI) 2. 沿海散货运价 (CBFI)

The CBFI composite closed at 1079.46, up 0.95% WoW. Among sub-indices, coal led at 1084.19 (+1.79%), followed by ore at 1045.67 (+0.21%), while grain eased to 1064.36 (-1.67%). Route-level coal movements were broadly positive: Qinhuangdao-Zhangjiagang (4-5万吨) rose 2.93% to 1103.37, Qinhuangdao-Shanghai (4-5万吨) gained 2.89% to 1062.44, Huanghua-Shanghai (3-4万吨) added 2.46% to 779.92, and Jingtang/Caofeidian-Ningbo (4-5万吨) climbed 2.35% to 1072.33. Weaker prints came from Yingkou-Shenzhen (4-5万吨) at 1077.49 (-1.97%) and Jinzhou-Guangzhou (5-6万吨) at 1023.86 (-1.33%). The oil-linked sub-indices were mixed: crude at 1651.21 (+0.70%), oil at 1441.35 (-0.46%), and product at 1410.12 (-1.34%).

CBFI综合指数收于1079.46，周环比上涨0.95%。分项中煤炭指数领涨，报1084.19（+1.79%），矿石报1045.67（+0.21%），粮食回落至1064.36（-1.67%）。煤炭航线整体偏强：秦皇岛-张家港（4-5万吨）涨2.93%至1103.37，秦皇岛-上海（4-5万吨）涨2.89%至1062.44，黄骅-上海（3-4万吨）涨2.46%至779.92，京唐/曹妃甸-宁波（4-5万吨）涨2.35%至1072.33。偏弱航线为营口-深圳（4-5万吨）报1077.49（-1.97%）、锦州-广州（5-6万吨）报1023.86（-1.33%）。油品相关分项涨跌互现：原油1651.21（+0.70%）、成品油1441.35（-0.46%）、油品1410.12（-1.34%）。

3. Crude Import Tanker Freight (CTFI) 3. 原油进口运价 (CTFI)

The CTFI composite fell to 17120.3, down 2.79% WoW. Route CT1 (Middle East Gulf Ras Tannura to China Ningbo) held up best at 20459.59, easing only 0.90%. CT2 (West Africa Malongo and Djeno to China Ningbo) was the weakest at 12111.38, down 7.29%, while CT4 (US Gulf STS to China Ningbo) declined 4.44% to 5964.00. The pattern suggests pressure concentrated on Atlantic-basin loadings, with the Middle East benchmark comparatively resilient. For leasing and finance counterparties, the elevated absolute level of CT1 earnings continues to support cash flow coverage on VLCC exposures, but the widening divergence across basins argues for route-specific stress testing rather than treating CTFI as a single signal.

CTFI综合指数跌至17120.3，周环比下跌2.79%。CT1航线（中东湾拉斯坦努拉—中国宁波）表现最稳，报20459.59，仅回落0.90%。CT2航线（西非马隆格/杰诺—中国宁波）最弱，报12111.38，下跌7.29%；CT4航线（美湾STS—中国宁波）下跌4.44%至5964.00。走势显示压力集中于大西洋盆地装货，中东基准相对抗跌。对租赁与金融机构而言，CT1绝对收益水平仍对VLCC资产现金流覆盖形成支撑，但各盆地分化扩大，建议按航线分别开展压力测试，而非将CTFI视为单一信号。

4. Container Freight (SCFI) 4. 集装箱运价 (SCFI)

The SCFI stood at 3681.34, up 0.05% WoW — effectively flat. The CDFI, which covers China domestic container transport, rose 2.64% to 1598.59. Note that the SCFI measures export container freight from Shanghai and is not a coastal container index; no official coastal container freight index is published in this dataset. Readers should therefore treat the SCFI reading as a directional indicator for export-linked container demand rather than as evidence on domestic coastal box volumes. The modest CDFI gain offers a more relevant signal for domestic container exposure, though it should be read alongside the port throughput data in Section 7.

SCFI报3681.34，周环比上涨0.05%，基本持平。反映中国内贸集装箱运输的CDFI上涨2.64%至1598.59。需注意，SCFI衡量的是上海出口集装箱运价，并非沿海集装箱指数；本数据集中未发布官方沿海集装箱运价指数。因此，SCFI读数宜作为出口相关集装箱需求的方向性指标，而非内贸沿海箱量的证据。CDFI的小幅上涨对内贸集装箱敞口更具参考意义，但仍应结合第7部分港口吞吐量数据一并解读。

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

No public data currently available. The auction dataset supplied for this publication contains no vessel listings for the week ending 23 October 2026, so no secondhand transaction, auction result, vessel name, price, or delivery detail can be reported. No figures have been estimated or inferred.

暂无公开数据。本期所提供的数据中，截至2026年10月23日当周无船舶拍卖挂牌记录，因此无法报告任何二手船成交、拍卖结果、船名、价格或交船信息。本部分未作任何估算或推断。

6. Ship Finance & Leasing 6. 船舶金融与租赁

The Loan Prime Rate as of the 20 October 2026 announcement stands at 3.00% for the 1-year tenor and 3.50% for the 5-year and above tenor. These are the only financing data points available in this publication; no leasing transactions, syndicated loan pricing, or company-level financing deals are included in the dataset. No rates or deals have been estimated or invented.

根据2026年10月20日公布的贷款市场报价利率（LPR），1年期为3.00%，5年期及以上为3.50%。这是本期数据中唯一可用的融资数据；数据集未包含租赁成交、银团贷款定价或公司层面融资交易。本部分未对任何利率或交易进行估算或虚构。

7. Port Watch 7. 港口动态

Monthly port throughput data (statistics month-end 31 August 2026, cumulative for the period) show Ningbo Zhoushan leading with 94,721万吨 cargo and 3,040万TEU, followed by Tangshan at 59,226万吨 and 222万TEU, Shanghai at 54,287万吨 and 3,770万TEU, Qingdao at 51,378万吨 and 2,357万TEU, and Guangzhou at 44,924万吨 and 1,883万TEU. Rizhao recorded 43,957万吨 and 527万TEU, Tianjin 40,728万吨 and 1,751万TEU, Suzhou 39,823万吨 and 677万TEU, Yantai 38,090万吨 and 409万TEU, Lianyungang 25,263万吨 and 459万TEU, Huanghua 24,751万吨 and 79万TEU, and Shenzhen 23,166万吨 and 2,502万TEU. No congestion or waiting-time data are included.

港口月度吞吐量数据（统计月末为2026年8月31日，为期内累计值）显示：宁波舟山货物吞吐量94,721万吨、集装箱3,040万TEU，居首；唐山59,226万吨、222万TEU；上海54,287万吨、3,770万TEU；青岛51,378万吨、2,357万TEU；广州44,924万吨、1,883万TEU。日照43,957万吨、527万TEU；天津40,728万吨、1,751万TEU；苏州39,823万吨、677万TEU；烟台38,090万吨、409万TEU；连云港25,263万吨、459万TEU；黄骅24,751万吨、79万TEU；深圳23,166万吨、2,502万TEU。数据未包含拥堵或等泊时间信息。

8. Next Week Outlook 8. 下周展望

Next week, watch coal demand seasonality as winter restocking and heating-season procurement shape northern-loading volumes; the recent strength on Qinhuangdao and Huanghua routes bears monitoring for sustainability. Grain weakness may persist pending harvest and import scheduling signals. On the tanker side, the divergence between Atlantic and Middle East loadings warrants attention, alongside OPEC+ supply guidance and refinery run rates in China. Weather remains a key operational variable, with typhoon activity capable of disrupting port operations and short-term tonnage availability along the coast. Financing counterparties should also monitor LPR stability and any changes in vessel asset pricing, though no auction data were available this week to inform secondhand valuations. All views are qualitative; no numeric forecasts are provided.

下周需关注煤炭需求的季节性变化：冬季补库与供暖季采购将影响北方装港货量，近期秦皇岛、黄骅航线的走强能否持续值得跟踪。粮食走弱态势可能延续，需等待 harvest 与进口排船信号。油轮方面，大西洋与中东装货的分化值得关注，同时留意OPEC+供应指引及中国炼厂开工率。天气仍是关键运营变量，台风活动可能扰动港口作业及沿海短期运力供给。融资机构还应关注LPR的稳定性及船舶资产价格变化，但本周无拍卖数据可用于二手船估值参考。以上均为定性判断，不提供任何数值预测。

CBFI Coastal Route Details CBFI 沿海航线明细（指数点）

航线（指数点）	本期	涨跌
秦皇岛-广州	942.96	+0.77%
秦皇岛-广州	977.79	+1.13%
秦皇岛-厦门	820.18	+1.33%
秦皇岛-福州	781.27	+1.58%
秦皇岛-上海	1,062.44	+2.89%
黄骅-上海	779.92	+2.46%
天津-上海	1,190.96	+1.26%
京唐/曹妃甸-宁波	1,072.33	+2.35%
秦皇岛-宁波	1,138.89	+1.87%
秦皇岛-张家港	1,103.37	+2.93%
秦皇岛-张家港	1,145.06	+1.07%
天津-镇江	1,158.30	+0.73%
天津-镇江	1,349.80	+1.97%
秦皇岛-南京	1,110.69	+1.92%
锦州-广州	1,023.86	-1.33%
营口-深圳	1,077.49	-1.97%
青岛/日照-张家港	677.72	+0.36%
北仑-镇江	989.26	-0.21%
舟山-张家港	1,051.08	+0.55%

Ship Auction Listings (Last 7 Days) 近 7 天船舶拍卖挂牌

近 7 天暂无拍卖挂牌数据（n/a）。

Loan Prime Rate (PBC) 贷款市场报价利率 (LPR)

1 年期 LPR	5 年期以上 LPR	公告日
3.00%	3.50%	2026-10-20

MOT Port Throughput 交通运输部港口吞吐量

港口	货物 (万吨, 累计)	集装箱 (万 TEU, 累计)	统计月末
宁波舟山	94,721	3,040	2026-08-31
唐山	59,226	222	2026-08-31
上海	54,287	3,770	2026-08-31
青岛	51,378	2,357	2026-08-31
广州	44,924	1,883	2026-08-31
日照	43,957	527	2026-08-31
天津	40,728	1,751	2026-08-31
苏州	39,823	677	2026-08-31
烟台	38,090	409	2026-08-31
连云港	25,263	459	2026-08-31
黄骅	24,751	79	2026-08-31
深圳	23,166	2,502	2026-08-31

Data Sources / 数据来源: Shanghai Shipping Exchange (SSE / 上海航运交易所) — CBFI, CTFI, SCFI, CDFI official weekly publication (sse.net.cn); Ministry of Transport (交通运输部) monthly port statistics (mot.gov.cn); People’s Bank of China (中国人民银行) LPR announcements (pbc.gov.cn). All figures above are official published values; no estimated or simulated data is used.

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