上海期货交易所服务实体经济系列年度报告
SHFE ANNUAL REPORT SERIES ON SERVING THE REAL ECONOMY

2025

集运指数(欧线)期货
市场发展报告

2025 DEVELOPMENT REPORT OF THE CONTAINERIZED FREIGHT INDEX (EUROPE SERVICE) FUTURES MARKET

上海期货交易所
SHANGHAI FUTURES EXCHANGE
上海国际能源交易中心
SHANGHAI INTERNATIONAL ENERGY EXCHANGE

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01

Milestones

集运指数（欧线）期货发展大事记

2023

2023.08.18 集运指数（欧线）期货在上期能源挂牌上市。该品种是全球首个依托我国指数开发的航运期货品种，也是我国首个服务类期货、航运类期货，首个在商品期货交易所上市的指数类、现金交割的期货品种

2023.12.31 根据 FIA 数据，集运指数（欧线）期货上市 4 个月成交量是全球境外同类航运衍生品成交量的 7 倍

2024

2024.08.07 上期能源启动“启航工程”市场培育行动方案，旨在持续提升期货市场服务航运业高质量发展的能力

2024.12.30 顺利完成 5 次现金交割，价格发现合理，到期期现价格偏离度平均约 1%，及时反映航运现货市场价格变化特征，并且在极端行情下期货市场仍保持了一定的韧性和活力

2024.12.31 根据 FIA 数据，集运指数（欧线）期货 2024 年成交量是全球境外同类航运衍生品成交量的 6.2 倍

获得亚洲能源风险奖（Energy Risk Asia Awards 2024）“年度最佳创新奖”

2025

2025.03.28 首次参加新加坡海事周，期间联合多家机构举办集运市场专题研讨会

2025.11.19 首次参加香港海运周及世界航商大会，期间就集运指数（欧线）期货运行情况及服务案例做专题分享

2025.12.19 持续优化业务规则，发布就《上海国际能源交易中心集运指数（欧线）期货标准合约（修订草案）》公开征求意见的公告

2025.12.26 “航运指数期货上市与运行”获得“2023-2024 年度上海金融创新成果奖特等奖”

2025.12.31 根据 FIA 数据，集运指数（欧线）期货 2025 年成交量是全球境外同类航运衍生品成交量的 5 倍

待续……

2023

2023.08.18 Containerized Freight Index (Europe service) Futures ("EC") were listed on Shanghai International Energy Exchange (INE). The product marks the world's first shipping futures based on a Chinese index, China's first service -based shipping futures, and China's first index-based cash-settled futures listed on a domestic commodity exchange.

2023.12.31 According to the Futures Industry Association (FIA), EC recorded a trading volume seven times that of similar overseas shipping derivatives within the first four months after its listing.

2024

2024.08.07 INE has unveiled the Market Events Initiative for EC—an ongoing program designed to strengthen the futures market's capacity in bolstering the shipping industry's enhanced competitiveness.

2024.12.30 Five cash settlements have been completed for EC, demonstrating reasonable price discovery. With an average deviation between expiring futures price and spot price standing at around 1%, the product not only promptly reflects price movements in the spot shipping market but also maintains certain resilience in the futures market under extreme conditions.

2024.12.31 According to FIA, the trading volume of EC in 2024 was 6.2 times that of similar overseas shipping derivatives.

EC was awarded "Innovation of the Year" at the Energy Risk Asia Awards 2024.

2025

2025.03.28 INE attended the Singapore Maritime Week for the first time. During the event, INE co-hosted a forum on the container shipping market.

2025.11.19 INE debuted at the Hong Kong Maritime Week and the World Maritime Merchants Forum and gave presentations on the EC market and how the product has served the shipping industry.

2025.12.19 As part of its ongoing improvement of the rules for EC, INE issued the Circular on Seeking Public Comments on Containerized Freight Index (Europe Service) Futures Contract of the Shanghai International Energy Exchange (Revised).

2025.12.26 The launch and operation of EC won the 2023-2024 Grand Prize of the Shanghai Financial Innovation Award.

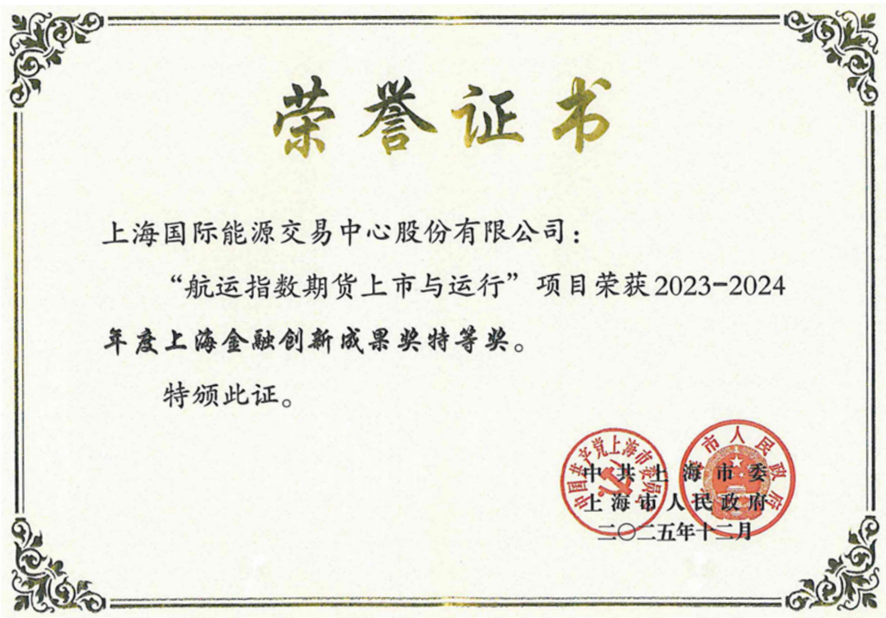
2025.12.31 FIA data showed that the trading volume of EC in 2025 was around 5 times that of all similar overseas shipping freight rate derivatives.

To be continued…

获奖情况

1. 集运指数（欧线）期货上市获评“2023 年上海国际金融中心建设十大事件”
2. 集运指数（欧线）期货上市获评“2023 年上海国际航运中心建设十大事件”
3. 集运指数（欧线）期货 2024 年获得 Energy Risk 颁发的“年度最佳创新奖”

4. “集运指数（欧线）期货首次交割顺利完成”获评“2024 年上海国际航运中心建设十大事件”
5. “航运指数期货上市与运行”获得“2023-2024 年度上海金融创新成果奖特等奖”



荣誉证书

上海国际能源交易中心股份有限公司：

“航运指数期货上市与运行”项目荣获2023-2024年度上海金融创新成果奖特等奖。

特颁此证。

中共上海市委
上海市人民政府
二〇二五年十二月

Honors and Awards

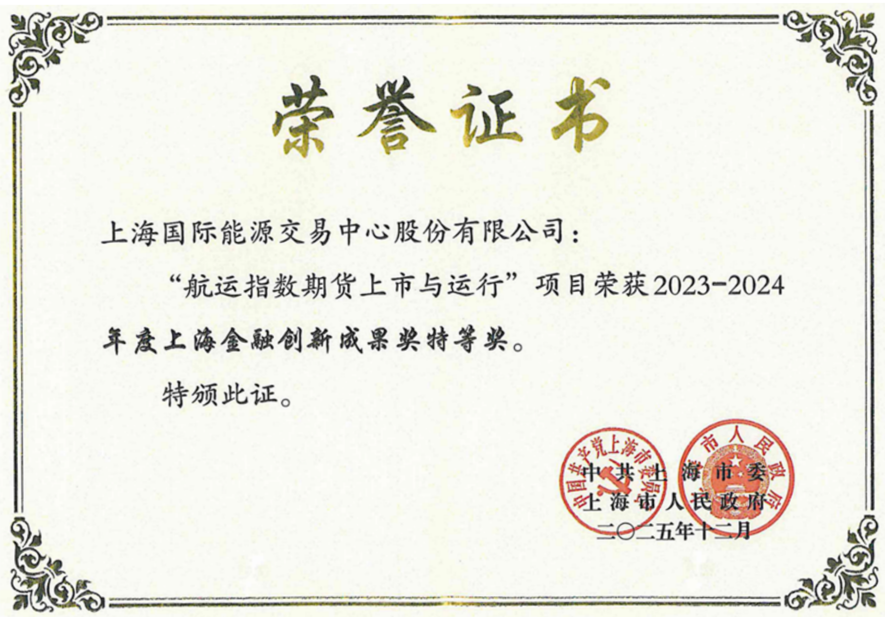
1.Listing of EC was named one of the “Top 10 Events in Building the Shanghai International Financial Center (2023)” .

2.Listing of EC was named one of the “Top 10 Events in Building the Shanghai International Shipping Center (2023)” .

3.At the Energy Risk Asia Awards 2024, EC won “Innovation of the Year.”

4.The successful completion of the first delivery against EC was named one of the “Top Ten Events in Building Shanghai into an International Shipping Center (2024)” .

5.The launch and operation of EC won the “2023-2024 Grand Prize of the Shanghai Financial Innovation Award” .



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特颁此证。

中共上海市委
上海市人民政府
二〇二五年十二月

02

Development Report of Containerized Freight Index (Europe service) Futures Market

集运指数（欧线）期货市场发展报告

集运指数（欧线）期货市场发展报告

2025 年，受地缘突发事件扰动、全球经贸局势反复、运力供需不平衡等因素，欧线集运运价呈现宽幅震荡下行态势。

2025 年集运指数（欧线）期货（品种代码：EC）运行整体平稳，成交规模有序发展，期现价格走势吻合，市场对于该品种给予了较高的关注和参与热情，品种功能正逐步发挥。

一、集运指数（欧线）期货期现收敛良好，较好的反映了现货集运运价的变化特点

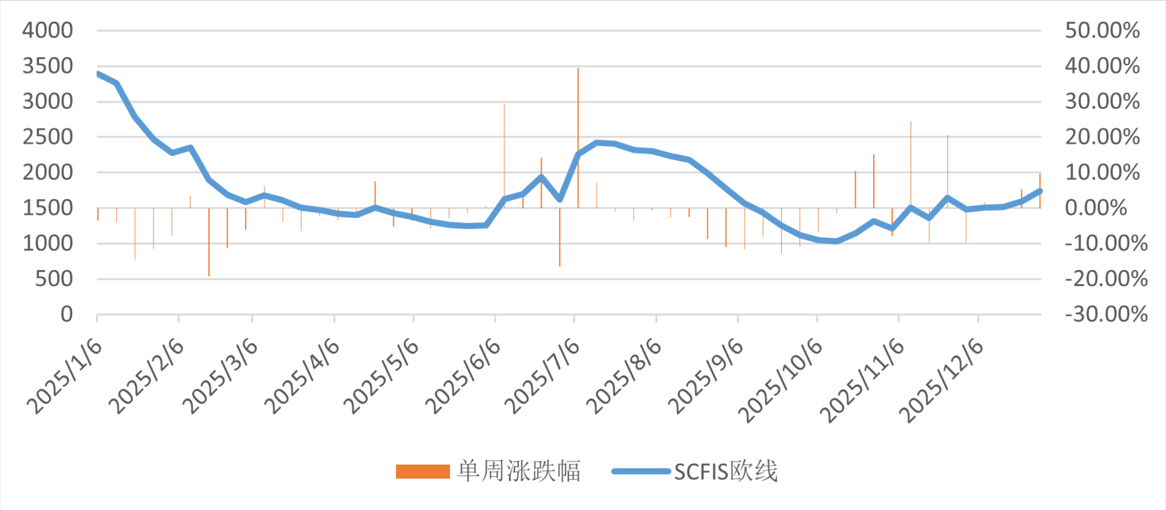
（一）2025 年欧线集运运价整体宽幅震荡下行走势

1-5 月，全球经贸局势反复，欧元区经济数据未出现明显好转，叠加集装箱运力供给宽松、美线运力持续外溢，欧线集运运价整体呈震荡下行。6-7 月，欧美进入圣诞节假期备货周期，市场步入传统欧线出运旺季，班轮公司提涨运价，欧线集运运价阶段性上涨。8-9 月，中美、美欧等相继达成阶段性贸易共识，全球经贸紧张局势有所缓和，但欧美实际货量需求低于预期，叠加旺季过后需求走弱，欧线集运运价快速回落并降至年内低位。10-12 月，中美贸易争端仍在反复，市场不确定性犹存，同时进入亚欧航线年度长协谈判签约季，班轮公司挺价意愿较强，市场博弈加剧，欧线集运运价触底反弹、宽幅震荡上行至年末。

以上海出口集装箱结算运价指数（欧洲航线）（以下简称 SCFIS 欧线）为例，2025 年 1 月 1 日至 2025 年 12 月 31 日，SCFIS 欧线整体呈现宽幅震荡下行、急涨缓跌的趋势，累计上涨 17 期、下跌 35 期，单周涨跌幅超过 20% 的共计 4 次，均为上涨。其中，最大单周涨幅发生在 2025 年 7 月 7 日，SCFIS 欧线从 1619.19 点上涨至 2258.04 点，涨幅为 39.45%；最大单周跌幅发生在 2025 年 2 月 17 日，SCFIS 欧线从 2353.01 点下跌至 1897.84 点，跌幅为 19.34%。

2025 年 SCFIS 欧线的最高点为 3387.69 点（2025.1.6），最低点为 1031.80（2025.10.13）。年末，SCFIS 欧线报 1742.64 点（2025.12.29），较年初 3387.69 点（2025.1.6）下跌 48.56%。

图 1 2025 年 SCFIS 欧线走势



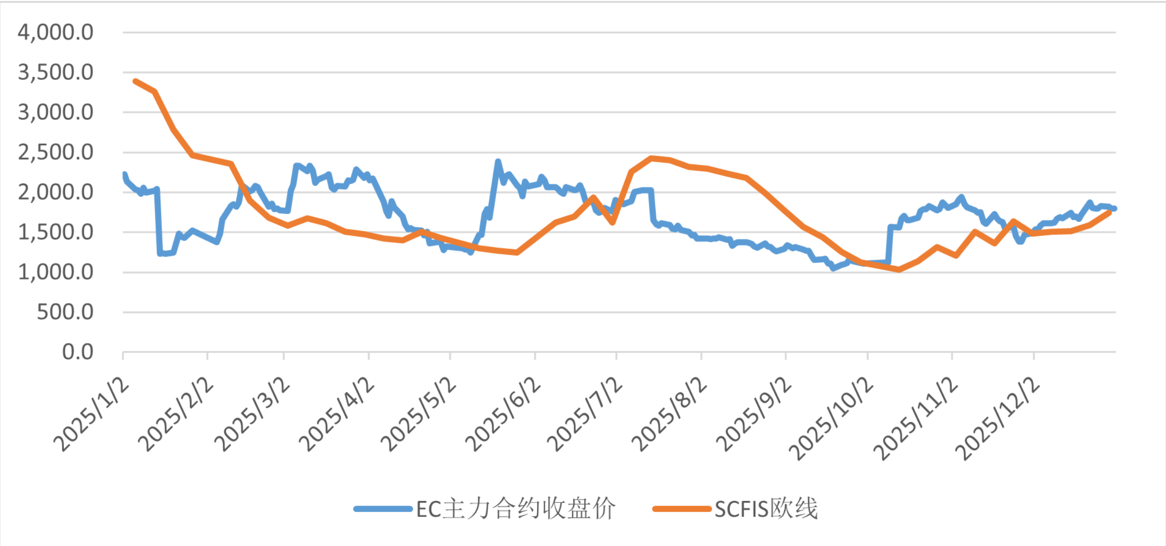
数据来源：SCFIS欧线的编制发布机构

（二）期货价格较好反映现货市场运价走势，期现收敛良好

2025 年，集运指数（欧线）期货定价总体合理，价格走势能够较好反映中美贸易争端、班轮公司宣涨等影响，可以及时反映出集装箱海运亚欧航线现货市场价格变化特征。

2025 年，集运指数（欧线）期货主力合约开盘价 2269.0 点（2025.1.2），最高价（盘中价）2438.8 点（2025.3.12），最低价（盘中价）1046.0 点（2025.9.19），年末收盘价 1801.3 点（2025.12.31），较开盘价下跌 467.7 点，跌幅 20.61%。

图 2 2025 年集运指数（欧线）期货期现走势



数据来源：上海国际能源交易中心、SCFIS欧线的编制发布机构

交割方面，2025 年集运指数（欧线）期货共交割 6 次，累计交割 11878 手，累计交割金额 9.88 亿元，价格发现合理，到期期现价格偏离度平均在 1% 左右。

表 1 2025 年集运指数（欧线）期货交割情况

期货合约	合约结算价[a]	交割结算价[b]	到期期现价格偏离度 |(a-b)/b|	交割手数	交割金额（亿元）
EC2502	1997.5	1978.4	0.97%	1965	1.94
EC2504	1442.5	1446.7	0.29%	860	0.62
EC2506	1889.1	1919.3	1.57%	2053	1.97
EC2508	2129.8	2135.2	0.25%	1877	2.00
EC2510	1132.6	1161.6	2.50%	3428	1.99
EC2512	1604.3	1614.1	0.61%	1695	1.36
合计				11878	9.88

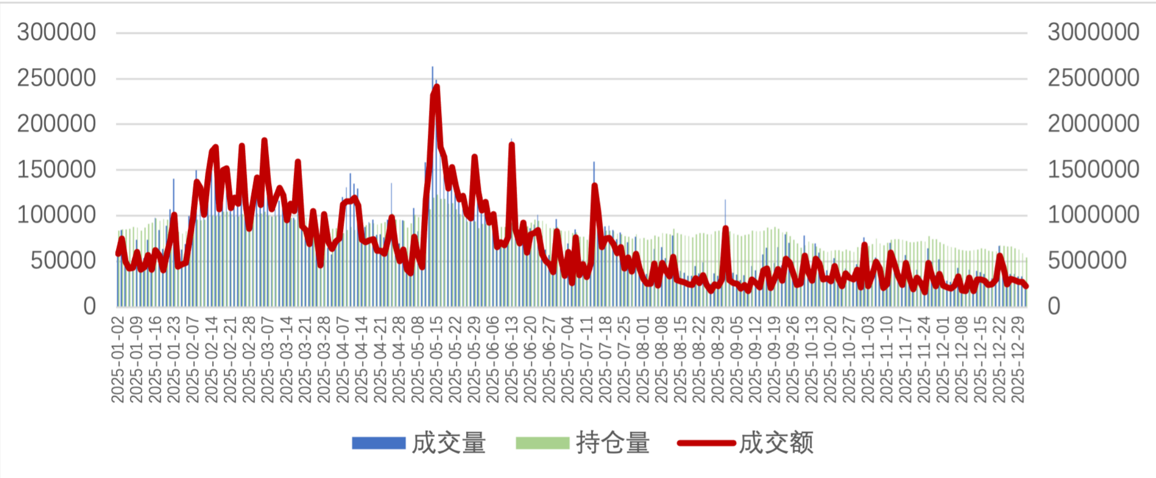
数据来源：上海国际能源交易中心、SCFIS欧线的编制发布机构

（三）集运指数（欧线）期货成交规模有序发展，市场参与者结构日益完善

为应对突发事件风险以及集运现货市场的大幅波动，上期能源通过自身的制度安排和工具箱，有效防范化解了市场风险。

2025 年，集运指数（欧线）期货日均成交 7.49 万手，日均持仓 8.37 万手，日均成交金额 65.41 亿元。

图 3 2025 年集运指数（欧线）期货交易情况



数据来源：上海国际能源交易中心。成交量、持仓量单位：手。成交额单位：万元

根据美国期货业协会（FIA）的数据，2025 年集运指数（欧线）期货的成交量是境外所有同类航运衍生品的 5 倍。

表 2　境内外航运衍生品成交对比

交易所	品种	合约名称	2025（手）	2024（手）	同比变化
Shanghai International Energy Exchange	Future	Containerized Freight Index (Europe Service)	18,213,510	21,115,680	-13.7%
Singapore Exchange	Future	Forward Freight Agreement	2,217,000	2,079,150	6.6%
Singapore Exchange	Option	OTC Forward Freight Agreements on Futures	204,310	205,445	-0.6%
European Energy Exchange	Future	Freight Future	1,121,401	976,369	14.9%
European Energy Exchange	Option	Freight Option	112,429	97,954	14.8%
New York Mercantile Exchange	Future	Freight Route Liquefied Petroleum Gas (BLPG3) (Baltic) (FLJ)	9	3	200.0%
New York Mercantile Exchange	Future	Freight Route TD3 (Baltic) Futures (TL)	-	-	
New York Mercantile Exchange	Future	LNG Freight Australia to Japan (BLNG1-174) (BG1)	-	60	-100.0%
New York Mercantile Exchange	Future	LNG Freight Route BLNG2g (LNG Fuel) (Baltic) (BL2)		1,100	-100.0%
New York Mercantile Exchange	Future	LNG Freight US Gulf to Continent (BLNG2-174) (BG2)	2,324	3,648	-36.3%
New York Mercantile Exchange	Option	LPG Freight Route Middle East to Japan (BLPG1) (Baltic) Average Price (FLO)	60	60	0.0%

数据来源：美国期货业协会（FIA）

市场参与者结构方面，2025 年，集运指数（欧线）期货法人客户和境外客户持仓占比持续提升，市场参与者结构日益完善。

二、集运指数（欧线）期货市场关注度不断提升，运用场景不断扩大

自集运指数（欧线）期货 2023 年 8 月 18 日上市以来至 2025 年底，上期能源在保障集运指数（欧线）期货平稳运行基础上，积极开展市场培育。一是通过线上线下等方式，累计组织或参加了各类型境内外的市场宣讲和培训活动，向集运产业企业推广集运指数（欧线）期货管理运价风险内容，市场反映热烈。二是累计建立 10 家产融服务中心，覆盖上海、青岛、天津、宁波、中国香港、大连、广州等，不断增强集运指数（欧线）期货在重要集运中心的影响力。三是加强宣传工作，组织专业媒体记者参与品种的市场调研，挖掘企业套保案例，部分案例已在包括人民日报、新华社、央视新闻等各类媒体发表，不断提升市场对期货工具的认知程度。

在各方共同努力下，集运指数（欧线）期货得到了业界的持续关注，越来越多境内外贸易企业、货代企业等开始入市避险，降低了企业经营成本，并已吸引包括新加坡、中国香港、英国、德国等国家和地区的交易者陆续进场参与交易。

Development Report of Containerized Freight Index (Europe service) Futures Market

In 2025, container shipping rates for European routes showed high volatility and a generally downward trend under the combined effect of geopolitical disruptions, the ebb and flow of global trade, and supply-demand imbalance in shipping capacity.

Against this backdrop, the EC market ran smoothly and maintained robust trading volume. Thanks to its close price correlation with the spot freight rate, the product attracted strong market attention and participation and is realizing its market functions.

I. EC's strong futures-spot convergence effectively reflected changes in spot container freight rates

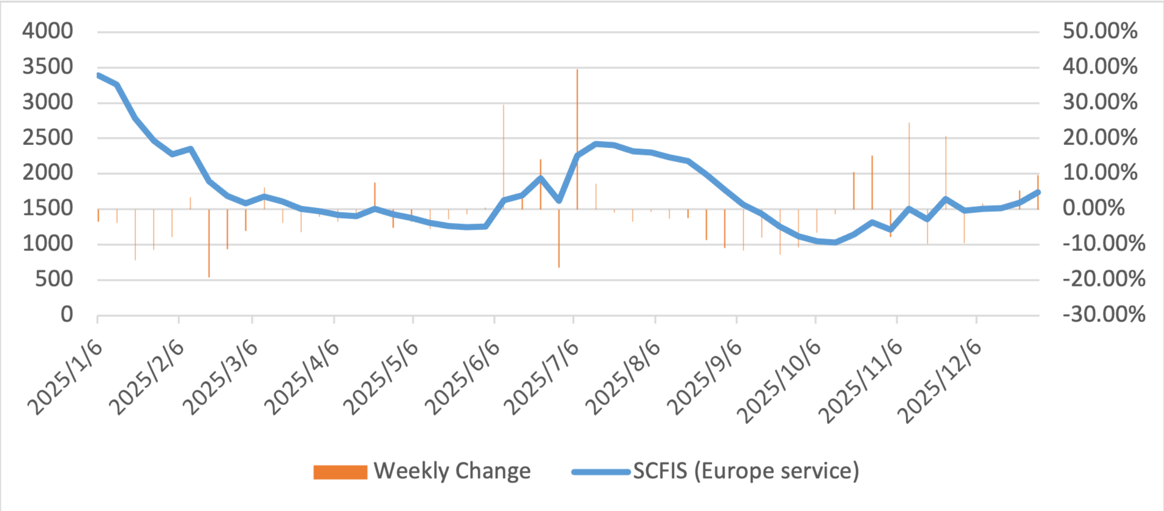
(I) Volatile and downward trajectory for European-route container shipping rates in 2025

From January to May, the global trade landscape remained volatile, with economic metrics in the Eurozone showing no clear signs of recovery. Ample shipping capacity, further boosted by spillover of the excess capacity from U.S. routes, contributed to a generally declining container shipping rates for European routes. From June to July, as European and U.S. stores began to prepare inventory for Christmas, the European shipping market entered its traditional peak season. This led liner companies to hike freight rates, causing a temporary rise in the freight rate for European routes. In August and September, temporary trade agreements were reached between China and the U.S. and between the U.S. and Europe, somewhat easing global trade tensions. However, actual import volume in Europe and the U.S. fell short of expectations and post-peak-season demand softened. As a result, container shipping rates for European routes dropped rapidly to their yearly low. Market uncertainty persisted from October to December as the China-U.S. trade dispute remained unresolved. This coincided with the months for signing long-term shipping agreements for Asia-Europe routes. As liner companies were determined to defend the rates, the price battle between them and cargo owners intensified. Consequently, shipping rates for European routes bottomed out and rebounded, fluctuating widely upwards through the end of the year.

Taking the Shanghai (Export) Containerized Freight Index based on Settled Rates (SCFIS) (Europe service) as an example: From January 1 to December 31, 2025, sharp rises and gradual declines combined into a generally downward trend for the index. Its volatility was demonstrated by 17 "up" periods and 35 "down" periods over the course of the year, including 4 weeks with movement exceeding 20%, all in the upward direction. The largest weekly climb occurred on July 7, 2025, when the index surged 39.45% from 1,619.19 points to 2,258.04 points. The largest weekly decline occurred on February 17, 2025, down 19.34% from 2,353.01 points to 1,897.84 points.

Overall, the index peaked at 3,387.69 points (January 6, 2025) and bottomed at 1,031.80 points (October 13, 2025). It finished the year at 1,742.64 points (December 29, 2025), a decrease of 48.56% from 3,387.69 points at the beginning of the year (January 6, 2025).

Figure 1: SCFIS (Europe service) in 2025



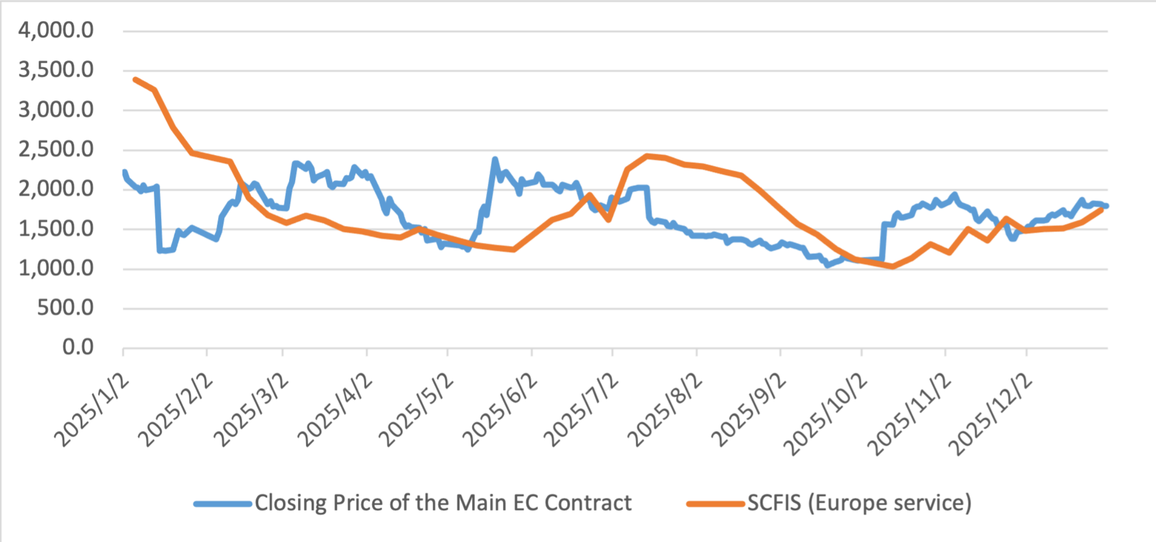
Source: The institution that compiles and publishes SCFIS (Europe service)

(II) EC prices reflected spot market trends and converged strongly with spot rates

In 2025, EC was trading at reasonable prices in general. Its price trend reflected the impacts of the China-U.S. trade dispute and the shipping rate hikes by liner companies, quickly capturing the changes in spot freight rates for Asia-Europe container shipping routes.

In 2025, the main EC contract opened at 2,269.0 points (January 2, 2025), peaked (intraday) at 2,438.8 points (March 12, 2025), and recorded an intraday low of 1,046.0 points (September 19, 2025). Its year-end closing price stood at 1,801.3 points (December 31, 2025), down 467.7 points or 20.61% from the year's opening price.

Figure 2: Spot and Futures Price Movements of EC Market in 2025



Source: INE and the institution that compiles and publishes SCFIS (Europe service)

In 2025, six rounds of delivery were completed for EC, totaling 11,878 lots at a value of RMB 0.988 billion. EC demonstrated sound price discovery, as the deviation between expiring futures price and spot price was around 1%.

Table 1: EC Delivery in 2025

Contract Code	Settlement Price [a]	Delivery and Settlement Price [b]	Expiry Futures-Spot Deviation |(a-b)/b|	Delivery Volume (lots)	Delivery Value (¥mn)
EC2502	1,997.5	1,978.4	0.97%	1,965	194
EC2504	1,442.5	1,446.7	0.29%	860	62
EC2506	1,889.1	1,919.3	1.57%	2,053	197
EC2508	2,129.8	2,135.2	0.25%	1,877	200
EC2510	1,132.6	1,161.6	2.50%	3,428	199
EC2512	1,604.3	1,614.1	0.61%	1,695	136
Total				11,878	988

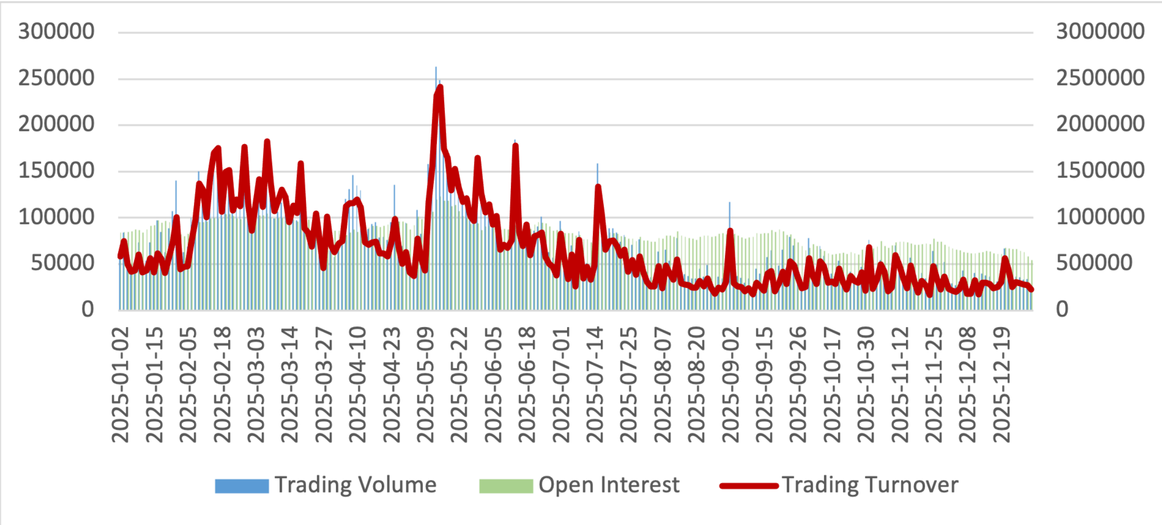
Sources: INE and the institution that compiles and publishes SCFIS (Europe service)

(III) Robust EC trading volume and improving participant structure

Facing potential emergencies and significant volatility in the spot container shipping market, INE prevented and diffused market risks through its institutional arrangements and toolkits.

In 2025, EC registered an average daily trading volume of 74,900 lots, an average daily open interest of 83,700 lots, and an average daily turnover of RMB 6.541 billion.

Figure 3: EC Trading Data in 2025



Source: INE.Trading Volume & Open Interest: lots.Trading Turnover: CNY 10,000

FIA data show that the trading volume of EC in 2025 was 5 times that of all similar overseas shipping freight rate derivatives.

Table 2: Trading Volume of Domestic and Overseas Shipping Derivatives

Exchange	Product	Contract	2025 (lots)	2024 (lots)	Year-on-Year Change
Shanghai International Energy Exchange	Future	Containerized Freight Index (Europe Service)	18,213,510	21,115,680	-13.7%
Singapore Exchange	Future	Forward Freight Agreement	2,217,000	2,079,150	6.6%
Singapore Exchange	Option	OTC Forward Freight Agreements on Futures	204,310	205,445	-0.6%
European Energy Exchange	Future	Freight Future	1,121,401	976,369	14.9%
European Energy Exchange	Option	Freight Option	112,429	97,954	14.8%
New York Mercantile Exchange	Future	Freight Route Liquefied Petroleum Gas (BLPG3) (Baltic) (FLJ)	9	3	200.0%
New York Mercantile Exchange	Future	Freight Route TD3 (Baltic) Futures (TL)	-	-	
New York Mercantile Exchange	Future	LNG Freight Australia to Japan (BLNG1-174) (BG1)	-	60	-100.0%
New York Mercantile Exchange	Future	LNG Freight Route BLNG2g (LNG Fuel) (Baltic) (BL2)		1,100	-100.0%
New York Mercantile Exchange	Future	LNG Freight US Gulf to Continent (BLNG2-174) (BG2)	2,324	3,648	-36.3%
New York Mercantile Exchange	Option	LPG Freight Route Middle East to Japan (BLPG1) (Baltic) Average Price (FLO)	60	60	0.0%

Source: FIA

In 2025, institutional and overseas clients represented an increasing share of the open interest in EC, indicating an improving market participant structure.

II. EC attracted increasing market attention with more application scenarios

From the launch of EC on August 18, 2023 to the end of 2025, INE has been actively promoting the EC market while ensuring its stable operations. First, INE held or participated in online and offline marketing and training events at home and abroad to inform container shipping companies on how to use EC to manage price risks. These events were widely welcomed.

Second, INE established ten industry and finance service centers across Shanghai, Qingdao, Tianjin, Ningbo, Hong Kong of China, Dalian, and Guangzhou to enhance EC's influence in major shipping hubs.

Third, INE strengthened outreach by organizing journalists to take part in market surveys and compiling corporate success stories on hedging with EC. Some of these stories have been reported by mainstream media outlets including the People's Daily, Xinhua Finance, and CCTV News, steadily enhancing market awareness of futures tools.

Through collaborative efforts, EC has garnered ongoing interest from the industry. A growing number of domestic and overseas traders, freight forwarders and others have entered the market to hedge with EC to reduce operating costs. The EC market has also attracted traders from Singapore, Hong Kong of China, UK, Germany, and beyond.

03

Service Providers of Containerized Freight Index (Europe service) Futures Market

集运指数（欧线）期货市场服务名单

2025年集运指数(欧线)期货
交易量排名前 10 会员名单

国泰君安期货有限公司

海通期货有限公司

中信期货有限公司

上海东证期货有限公司

徽商期货有限责任公司

华泰期货有限公司

银河期货有限公司

南华期货股份有限公司

国投期货有限公司

中泰期货股份有限公司

Top 10 Members by EC
Trading Volume in 2025

Guotai Junan Futures Co., Ltd.

Haitong Futures Co., Ltd.

CITIC Futures Co., Ltd.

Orient Futures Co., Ltd.

Huishang Futures Co., Ltd.

Huatai Futures Co., Ltd.

Galaxy Futures Co., Ltd.

Nanhua Futures Co., Ltd.

SDIC Futures Co., Ltd.

Zhongtai Futures Co., Ltd.

2025年集运指数(欧线)期货
交易量排名前 10 境外经纪机构

Goldman Sachs International

J.P. Morgan Securities plc

Guotai Junan Futures (Singapore) Pte. Ltd.

Phillip Futures Pte. Ltd.

横华国际期货有限公司

中国新永安期货有限公司

UBS AG

DBS Bank Ltd.

ADMIS Singapore Pte. Limited

Straits Financial Services Pte. Ltd.

Top 10 Overseas Brokerage Firms by EC Trading Volume in 2025

Goldman Sachs International

J.P. Morgan Securities plc

Guotai Junan Futures (Singapore) Pte. Ltd.

Phillip Futures Pte. Ltd.

HGNH International Futures Co., Ltd.

China Xin Yongan Futures Co., Ltd.

UBS AG

DBS Bank Ltd.

ADMIS Singapore Pte. Limited

Straits Financial Services Pte. Ltd.

上期“强源助企”产融服务中心名单（航运部分）

序号	类型	品种	企业名称
1	产业类	指数衍生品类	中国外运股份有限公司
2	产业类	指数衍生品类	上港集团物流有限公司
3	产业类	指数衍生品类	山东省港口集团有限公司
4	产业类	指数衍生品类	广州港股份有限公司
5	产融服务类	产融服务类	上海航运交易研究所（筹）
6	产融服务类	产融服务类	宁波航运交易所有限公司
7	产融服务类	产融服务类	上海海事大学
8	产融服务类	产融服务类	天津国际贸易与航运服务中心
9	产融服务类	产融服务类	磐石金融有限公司 BANDS Financial Limited
10	产融服务类	产融服务类	大连海事大学

List of SHFE "Business Support Initiative" Industry and Finance Service Centers (For Shipping Sector)

No.	Type	Product	Name
1	Industrial	Index Derivatives	Sinotrans Limited
2	Industrial	Index Derivatives	SIPG Logistics Co., Ltd.
3	Industrial	Index Derivatives	Shandong Port Group Co., Ltd
4	Industrial	Index Derivatives	Guangzhou Port Co., Ltd.
5	Industry and Financial Service Provider	Industry and Financial Services	Shanghai Shipping Exchange Institute (Prep.)
6	Industry and Financial Service Provider	Industry and Financial Services	Ningbo Shipping Exchange
7	Industry and Financial Service Provider	Industry and Financial Services	Shanghai Maritime University
8	Industry and Financial Service Provider	Industry and Financial Services	Tianjin International Trade and Shipping Service Center
9	Industry and Financial Service Provider	Industry and Financial Services	BANDS Financial Ltd.
10	Industry and Financial Service Provider	Industry and Financial Services	Dalian Maritime University

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