

2024

集运指数(欧线)期货 市场发展报告

2024 Development Report of 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

01 Milestones
**集运指数（欧线）期货
发展大事记**

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**

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**

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，到期时期现价格的收敛率达到 98% 以上，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”

待续.....

2023

- 2023.08.18 ○ Containerized Freight Index (Europe service) Futures (EC Futures) was 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 Futures 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 Futures—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 Futures, providing reasonable price discovery. With a 98%+ futures-spot convergence at expiry, 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 Futures in 2024 was 6.2 times that of similar overseas shipping derivatives.
EC Futures was awarded "Innovation of the Year" at the Energy Risk Asia Awards 2024.

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）期货上市现场照片被列为 2023 年新华社年度照片



4. 集运指数（欧线）期货 2024 年获得 Energy Risk 颁发的“年度最佳创新奖”。



Honors and Awards

- 1.Listing of the EC Futures was named one of the "Top 10 Events in Building the Shanghai International Financial Center (2023)".
- 2.Listing of the EC Futures was named one of the "Top 10 Events in Building the Shanghai International Shipping Center (2023)".
- 3.On-site photos from the listing ceremony of the EC Futures were selected as “Photo of the Year” by Xinhua News Agency in 2023



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



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

2024 年，受地缘突发事件扰动、全球经贸需求复苏疲软、运力过剩加剧、行业竞争与整合加速等影响，集装箱海运运价呈现宽幅震荡上行态势。

2024 年集运指数（欧线）期货（品种代码：EC）运行整体平稳，交易活跃，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。

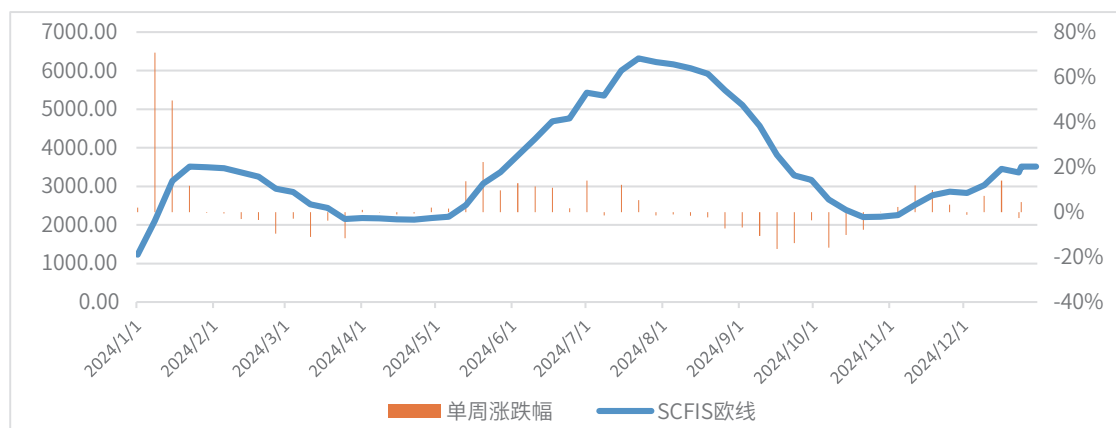
一、集运指数（欧线）期货期现收敛良好，较好地反映了现货集运运价的变化特点

（一）2024 年集运亚欧航线运价整体宽幅震荡上行走势

1 月，受红海事件影响，班轮公司选择绕行好望角，有效运力缩减，现货运价出现大幅上涨。2 月，红海局势缓和叠加运输需求减少，运价出现回落。3 月至 7 月，受欧美补库存及关税预期下抢出口等影响，亚欧航线传统旺季提前，班轮公司纷纷宣涨运价。8 月至 10 月，伴随运力部署逐渐增加以及运输需求增长放缓，运价再次出现回落。11 月至 12 月，随着进入亚欧航线长协签约关键时期及我国春节前出运小高峰，班轮公司再次宣涨运价，现货运价出现反弹。

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，2024 年 1 月 1 日 SCFIS 欧线为 1228.16 点，2024 年 7 月 22 日 SCFIS 欧线涨至年内最高的 6318.10 点，较年初涨幅 414.44%。2024 年 12 月 30 日，SCFIS 欧线报 3513.80 点，年末较年初涨幅为 186.10%，年末较年内高点跌幅为 44.39%。

图 1 2024 年 SCFIS 欧线走势



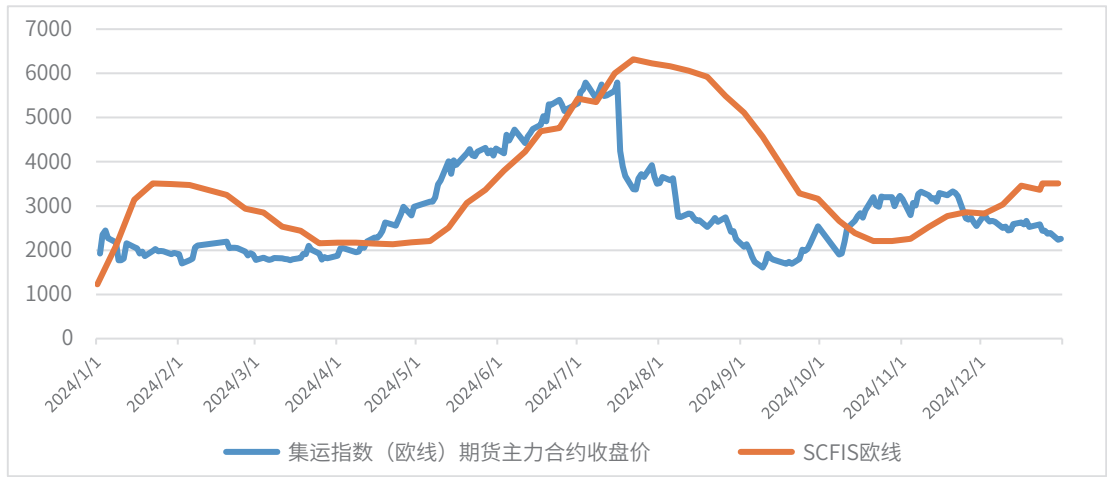
数据来源：上海航运交易所

（二）期货价格较好反映现货市场运价走势，期现收敛良好

2024 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红海事件、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。

2024 年,集运指数（欧线）期货主力合约开盘价 1850.0 点（1 月 2 日）,最高价（盘中价）5811.0 点（7 月 4 日）,最低价（盘中价）1506.0 点（1 月 10 日）,年末收盘价 2257.0 点（12 月 31 日）,较年初开盘价上涨 407 点,涨幅 22%。

图 2 2024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、上海航运交易所

交割方面，2024 年集运指数（欧线）期货共交割 5 次，累计交割 9440 手，累计交割金额 19.22 亿元，价格发现合理，期现偏离度均在 1% 左右。

表 1 2024年集运指数（欧线）期货交割情况

交割月份	交割结算价	合约结算价	期现价差	交割手数	交割金额
EC2404	2152.8	2169.2	0.76%	1640	1.77亿元
EC2406	4561.4	4634.1	1.59%	1680	3.89亿元
EC2408	5822.0	5872.8	0.87%	3318	9.65亿元
EC2410	2267.8	2265.4	0.10%	1533	1.73亿元
EC2412	3444.9	3394.5	1.46%	1269	2.18亿元

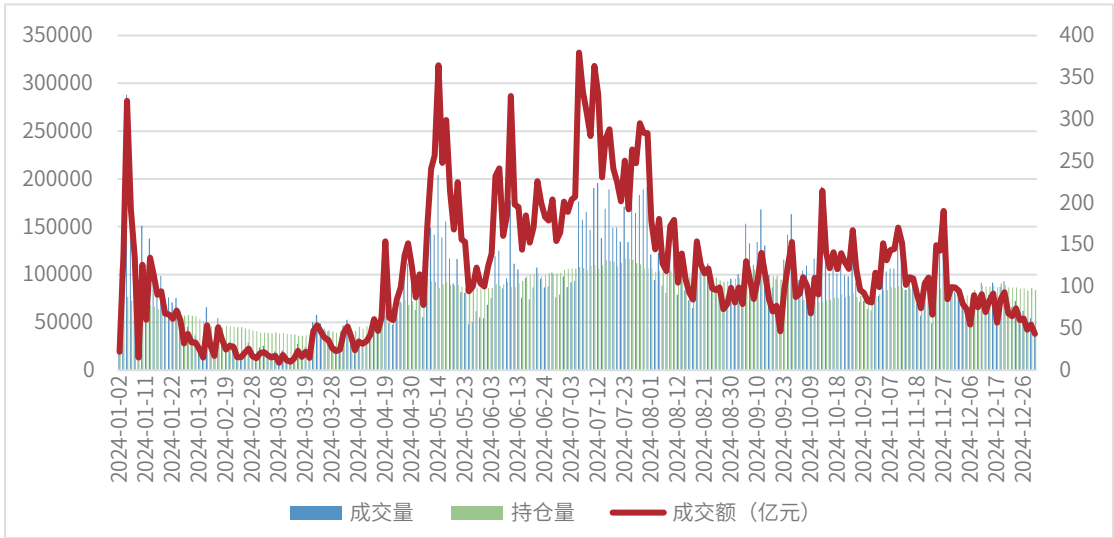
数据来源：上海国际能源交易中心、上海航运交易所

（三）集运指数（欧线）期货成交活跃，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。

2024 年，集运指数（欧线）期货日均成交 8.72 万手，日均持仓 7.9 万手，日均成交金额 116.54 亿元。

图 3 2024年集运指数（欧线）期货成交情况



数据来源：上海国际能源交易中心

2024 年，集运指数（欧线）期货成交量和活跃度远超境外同类品种。根据美国期货业协会（FIA）的数据，2024 年集运指数（欧线）期货的成交量是境外同类航运衍生品的 6.2 倍。

表 2 境内外航运衍生品成交对比

交易所	品种	2023年成交量	2024年成交量	2024年同比变化
INE	Containerized Freight Index (Europe Service)	25,576,515	21,115,680	-17.44%
SGX	Forward Freight Agreement	2,161,638	2,079,150	-3.82%
	OTC Forward Freight Agreements on Futures	284,962	205,445	-27.90%
EEX	Freight Future	891,729	976,369	9.49%
	Freight Option	291,415	97,954	-66.39%
NYMEX	Container Freight (China/East Asia to North Europe) (FBX11) (Baltic) (CS4)	70		-100.00%
	Freight Route Liquefied Petroleum Gas (BLPG3) (Baltic) (FLJ)	51	3	-94.12%
	Freight Route TC2 (Baltic) Futures (TM)	172		-100.00%
	Freight Route TC5 (Platts) Futures (TH)	0	-	
	Freight Route TD20 (Baltic) (T2D)	0	-	
	Freight Route TD3 (Baltic) Futures (TL)	0	-	
	LNG Freight Australia to Japan (BLNG1-174) (BG1)		60	
	LNG Freight Route BLNG2g (LNG Fuel) (Baltic) (BL2)	2,992	1,100	-63.24%
	LNG Freight US Gulf to Continent (BLNG2-174) (BG2)		3,648	
	LPG Freight Route Middle East to Japan (BLPG1) (Baltic) Average Price (FLO)		60	

数据来源：美国期货业协会（FIA）

市场参与者结构方面，2024 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 2024 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 30 余场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 8 家产融服务基地，覆盖上海、青岛、天津、宁波、香港，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，累计组织约 40 家媒体单位、近 50 余位专业媒体记者参与品种的市场调研，挖掘企业套保案例，已在各类媒体报刊发表专题报道近 20 篇。

在各方共同努力下，集运指数（欧线）期货在业界的关注度明显提升，一些外贸出口企业、货代企业开始入市避险，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 2024, freight rates for container maritime transport fluctuated upward within a broad range under the influence of geopolitical disruptions, sluggish recovery in global trade demand, intensified overcapacity, and accelerated industry competition and consolidation.

Throughout 2024, EC Futures was operated smoothly and traded actively. Moving in close correlation with the spot freight rate, the product attracted high market attention and participation, gradually realizing its market functions.

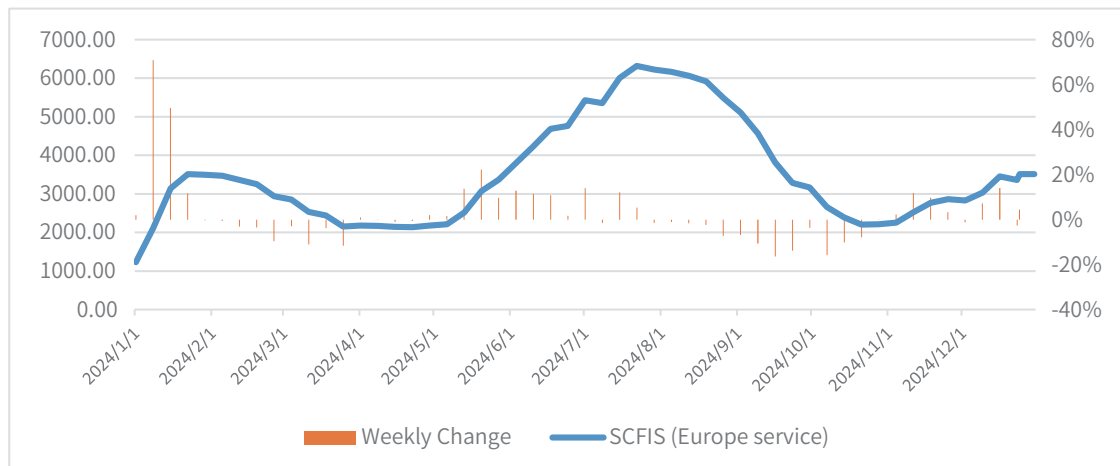
I.EC's strong futures-spot convergence effectively reflected changes in spot container freight rates

(I)EC Futures' strong futures-spot convergence effectively reflected changes in spot container freight rates

In January, the Red Sea event caused liners to detour around the Cape of Good Hope, leading to reduced effective capacity and skyrocketing spot freight rates. In February, easing tensions in the Red Sea, combined with decreased shipping demand, held freight rates down. From March to July, driven by inventory replenishment in Europe and the U.S. and front-loading exports ahead of anticipated tariff increase, the traditional peak season for Asia-Europe routes arrived early, prompting liners to announce freight rate hikes one after another. From August to October, freight rates declined again as capacity deployment increased and growth in shipping demand lowered. From November to December, with the approach of the critical period for signing long-term contracts for Asia-Europe routes and the pre-Chinese Spring Festival shipping peak, liners once again announced freight rate increases, leading to a rebound in spot freight rates.

Taking the Shanghai (export) Containerized Freight Index based on Settled Rates (SCFIS) (Europe service) as an example: On January 1, 2024, the SCFIS (Europe service) stood at 1,228.16 points. On July 22, 2024, the index rose to its annual peak of 6,318.10 points, up 414.44% from the beginning of the year. On December 30, 2024, it was reported at 3,513.80 points, a 186.10% increase year-to-date and a 44.39% decrease from the annual peak.

Figure 1 Movements of SCFIS (Europe service) in 2024



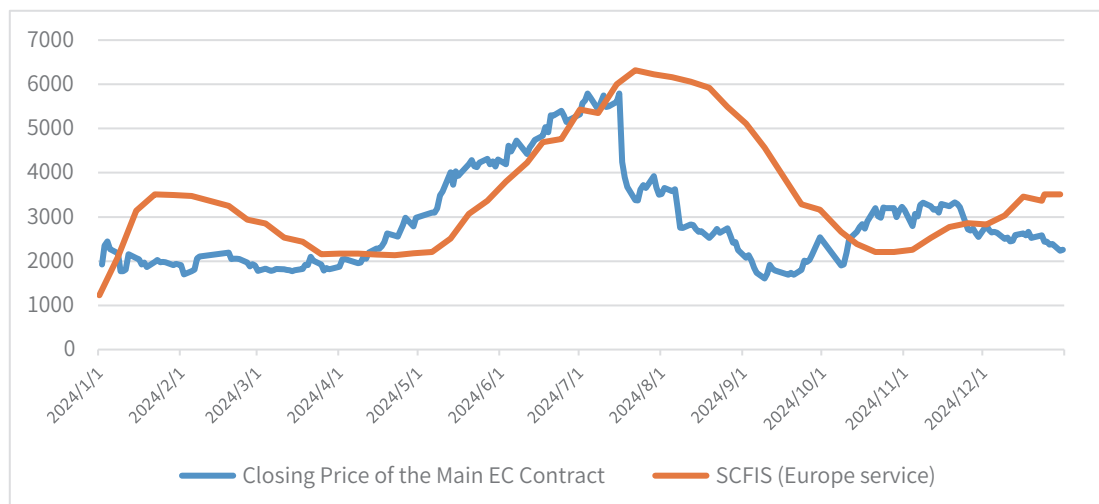
Source: Shanghai Shipping Exchange (SSE)

(II) EC Futures prices effectively reflected the price movements in the spot market and duly converged toward the spot freight rates

In 2024, EC Futures was priced reasonably in general. Its price trend properly reflected such impacts as the Red Sea event and liners' freight rate increases, thereby promptly capturing the changes in spot freight rates for Asia-Europe container shipping routes.

In 2024, the main EC Futures contract opened at 1,850.0 points (January 2), peaked intraday at 5,811.0 points (July 4), and fell to an intraday lowest of 1,506.0 points (January 10). Its year-end closing price stood at 2,257.0 points (December 31), up 407 points or 22% from the opening price at the year beginning.

Figure 2 Spot and Futures Price Movements of of EC Futures in 2024



Sources: INE and SSE

In 2024, five deliveries were completed for EC Futures contracts, recording a delivery volume of 9,440 lots and delivery value of RMB 1.922 billion. The product achieved reasonable price discovery, keeping an average futures-spot difference of around 1%.

Table 1 EC Futures Delivery Data in 2024

Delivery Month	Final Settlement Price	Contract Settlement Price	Futures-Spot Spread	Delivery Volume (in Lots)	Delivery Value (in RMB Million)
EC2404	2,152.8	2,169.2	0.76%	1,640	177
EC2406	4,561.4	4,634.1	1.59%	1,680	389
EC2408	5,822.0	5,872.8	0.87%	3,318	965
EC2410	2,267.8	2,265.4	0.10%	1,533	173
EC2412	3,444.9	3,394.5	1.46%	1,269	218

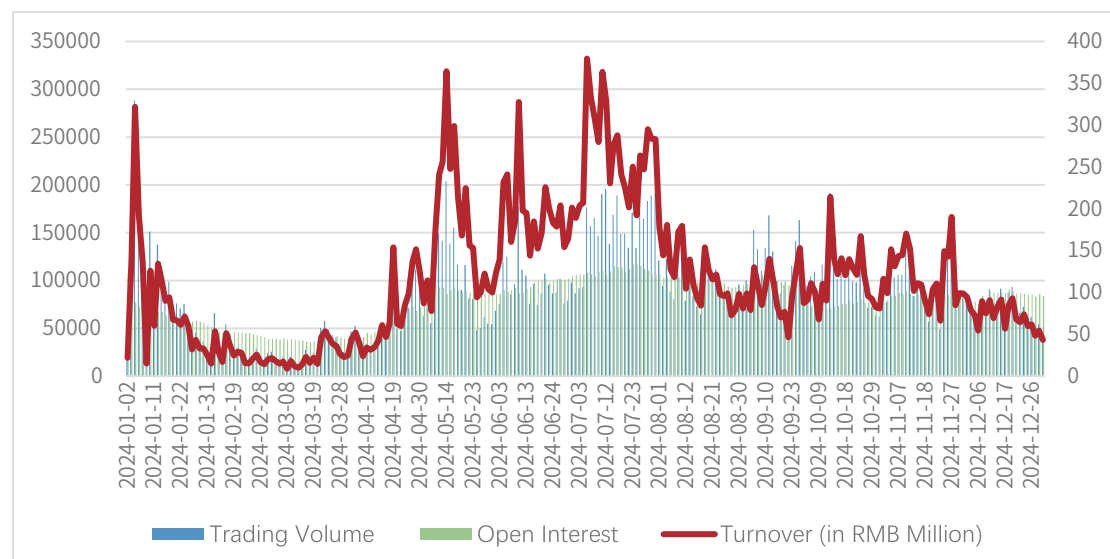
Sources: INE and SSE

(III) Active EC Futures trading and an improving base of market participants

Facing risks posed by emergencies and significant fluctuations in container shipping spot market, INE effectively prevented and resolved market risks through its institutional arrangements and toolkits.

In 2024, EC Futures registered an average daily trading volume of 87,200 lots, an average daily open interest of 79,000 lots, and an average daily turnover of RMB 11.654 billion.

Figure 3 EC Futures Trading Data in 2024



Source: INE

In 2024, EC Futures exceeded its overseas peers in terms of trading volume and activity. According to FIA, its trading volume in 2024 was 6.2 times that of similar overseas shipping derivatives.

Table 2 Trading Volume of Domestic and Overseas Shipping Derivatives

Exchange	Product	Trading Volume in 2023 (lots)	Trading Volume in 2024 (lots)	Year-on-Year Change in 2024
INE	Containerized Freight Index (Europe Service)	25,576,515	21,115,680	-17.44%
SGX	Forward Freight Agreement	2,161,638	2,079,150	-3.82%
	OTC Forward Freight Agreements on Futures	284,962	205,445	-27.90%
EEX	Freight Future	891,729	976,369	9.49%
	Freight Option	291,415	97,954	-66.39%
NYMEX	Container Freight (China/East Asia to North Europe) (FBX11) (Baltic) (CS4)	70		-100.00%
	Freight Route Liquefied Petroleum Gas (BLPG3) (Baltic) (FLJ)	51	3	-94.12%
	Freight Route TC2 (Baltic) Futures (TM)	172		-100.00%
	Freight Route TC5 (Platts) Futures (TH)	0	-	
	Freight Route TD20 (Baltic) (T2D)	0	-	
	Freight Route TD3 (Baltic) Futures (TL)	0	-	
	LNG Freight Australia to Japan (BLNG1-174) (BG1)		60	
	LNG Freight Route BLNG2g (LNG Fuel) (Baltic) (BL2)	2,992	1,100	-63.24%
	LNG Freight US Gulf to Continent (BLNG2-174) (BG2)		3,648	
	LPG Freight Route Middle East to Japan (BLPG1) (Baltic) Average Price (FLO)		60	

Source: FIA

In 2024, institutional and overseas clients increased their share of open interest in EC Futures, demonstrating improved market participant structure.

II. EC Futures attracted more market attention with more application scenarios

From the launch of EC Futures on August 18, 2023 to the end of 2024, INE actively fostered the EC Futures market while ensuring stable contract operations. First, INE held or participated in 30-plus marketing pitches and training sessions at home and abroad through online, offline, and other channels to promote EC Futures' freight risk management applications to container shipping companies. These activities received positive responses. Second, INE established eight industry and finance service bases across Shanghai, Qingdao, Tianjin, Ningbo, and Hong Kong to enhance EC Futures' influence in major shipping hubs. Third, INE strengthened publicity by engaging more than 50 professional journalists from nearly 40 media for EC Futures market research, compiling cases of EC Futures hedging by companies, and releasing nearly 20 feature reports in media and newspapers.

Through these efforts, EC Futures has received higher attention within the industry. Export enterprises and freight forwarders have begun to hedge with EC Futures to reduce operating costs. The EC Futures market has also been accessed by traders from Singapore, Hong Kong, UK, and other jurisdictions.

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

2024年集运指数（欧线）期货 交易量排名前十会员名单

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
光大期货有限公司
国富期货有限公司
银河期货有限公司
方正中期有限公司
华泰期货有限公司

Top 10 Members by EC Futures Trading Volume in 2024

Guotai Junan Futures Co., Ltd.
Haitong Futures Co., Ltd.
CITIC Futures Co., Ltd.
Orient Futures Co., Ltd.
Huishang Futures Co., Ltd.
Everbright Futures Co., Ltd.
Guo Fu Futures Co., Ltd.
Galaxy Futures Co., Ltd.
Founder CIFCO Futures Co., Ltd.
Huatai Futures Co., Ltd.

2024年集运指数（欧线）期货 交易量排名前十境外中介机构

Goldman Sachs International

J.P. Morgan Securities plc

中国新永安期货有限公司

Bright Point International Financial (SG) Pte. Ltd.

横华国际期货有限公司

Orient Futures International (Singapore) Pte. Ltd.

Phillip Futures Pte. Ltd.

Nanhua Singapore Pte. Ltd.

Straits Financial Services Pte. Ltd.

亮点国际期货有限公司

Top 10 Overseas Intermediaries by EC Futures Trading Volume in 2024

Goldman Sachs International

J.P. Morgan Securities plc

China Xin Yongan Futures Co., Ltd.

Bright Point International Financial (SG) Pte. Ltd.

HGNH International Futures Co., Ltd.

Orient Futures International (Singapore) Pte. Ltd.

Phillip Futures Pte. Ltd.

Nanhua Singapore Pte. Ltd.

Straits Financial Services Pte. Ltd.

Bright Point International Futures Limited

上期“强源助企”产融服务基地名单（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	产融服务类	指数衍生品类	上海航运交易所
5	产融服务类	指数衍生品类	宁波航运交易所有限公司
6	产融服务类	产融服务类	上海海事大学
7	产融服务类	产融服务类	天津国际贸易与航运服务中心
8	产融服务类	产融服务类	磐石金融有限公司BANDS Financial Limited

List of SHFE “Business Support Initiative” Industry and Finance Service Bases (for Shipping Sector)

No.	Type	Product	Name
1	Industrial Business	Index-based Derivatives	Sinotrans Limited
2	Industrial Business	Index-based Derivatives	SIPG Logistics Co., Ltd.
3	Industrial Business	Index-based Derivatives	Shandong Port Group Co., Ltd
4	Industry and Finance Service Provider	Index-based Derivatives	Shanghai Shipping Exchange
5	Industry and Finance Service Provider	Index-based Derivatives	Ningbo Shipping Exchange
6	Industry and Finance Service Provider	Industry and Finance Services	Shanghai Maritime University
7	Industry and Finance Service Provider	Industry and Finance Services	Tianjin International Trade and Shipping Service Center
8	Industry and Finance Service Provider	Industry and Finance Services	BANDS Financial Limited

免责声明

本资料由上海期货交易所和上海国际能源交易中心汇编。本资料版权受中国法律保护，传输、复制需获得版权人的书面同意。上海期货交易所和上海国际能源交易中心不保证在其他司法辖区的使用、传播该资料的合法性。尽管我们将尽量提供可靠、准确、完整的信息，但无法保证所有信息准确或完整。

本资料仅作为投资者教育的一般性描述，不作为投资建议，因此不得作为开展特定业务的依据。期货交易涉及高风险，需谨慎考虑。交易者应满足适当性要求。

Disclaimer

This document is prepared by Shanghai Futures Exchange (SHFE) and Shanghai International Energy Exchange (INE). This document is copyrighted under the Chinese laws and may not be distributed or reproduced without written approval from copyright holders. SHFE and INE do not guarantee the legality of its use or distribution in other jurisdictions. While every effort has been made to ensure the information in this document is reliable, accurate, and complete, SHFE and INE do not provide any guarantee as to its accuracy and completeness.

This document is intended solely as general investor education materials and does not constitute any investment advice. Accordingly, it is not to be relied upon in any specific business activities. Futures trading involves a high degree of risk and requires careful consideration. Traders should meet suitability requirements.



上海期货交易所
SHANGHAI FUTURES EXCHANGE

上海国际能源交易中心
SHANGHAI INTERNATIONAL ENERGY EXCHANGE