hiFleet 船队在线

2025年 第44周市场周报

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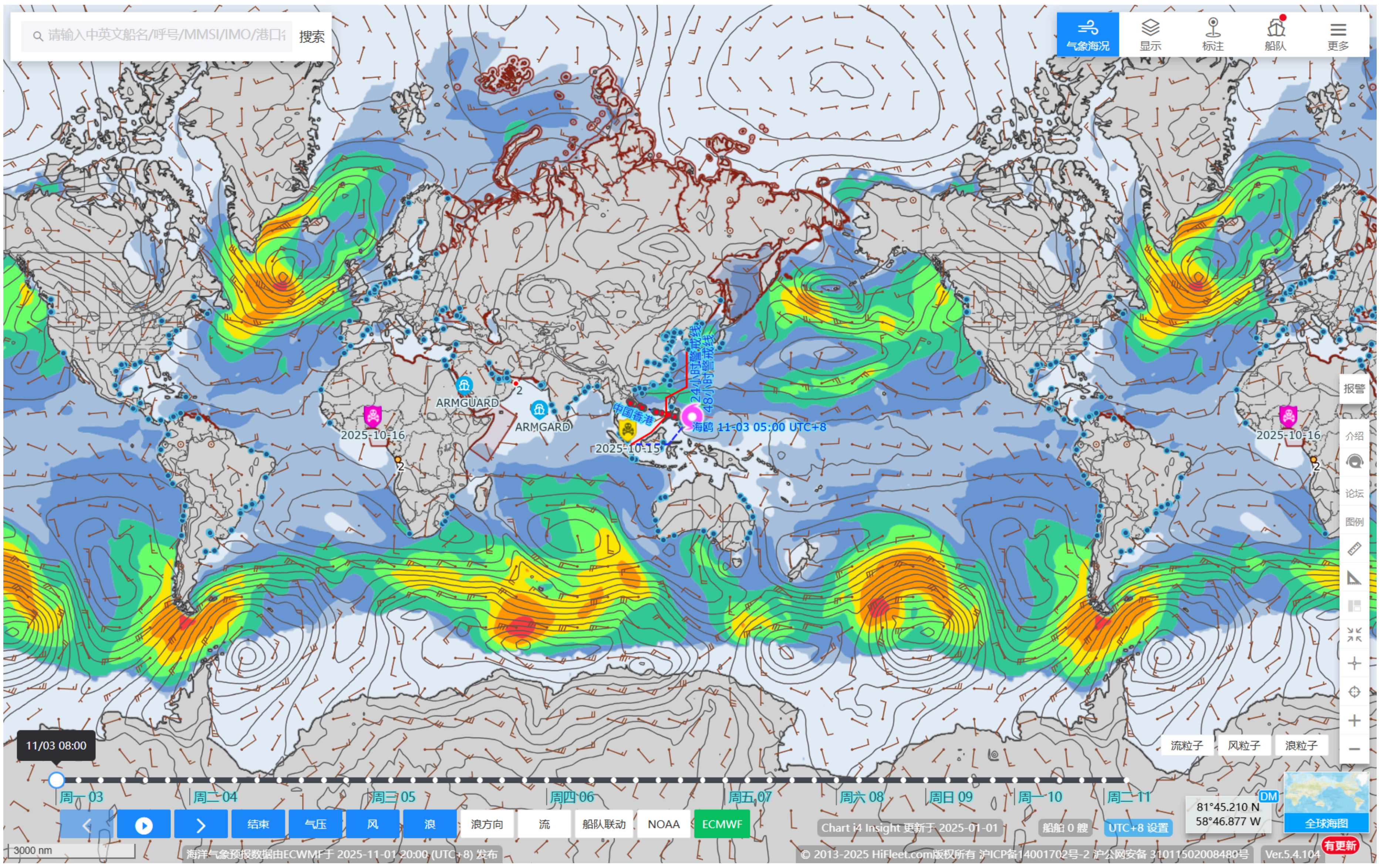
上海迈利船舶科技有限公司

第一部分 航运安全 SHIPPING SAFETY



航行警告 Navigation Warning

HiFleet显示全球目前有效的航行警告有1322个，远东和环加勒比海居多，请相关水域船舶注意航行警告内容。 There are currently 1322 navigational warnings in effect around the ocean on hiFleet with the Far East being the majority. Please pay attention to the navigational warnings in relevant waters.

航海气象 Meteorology

未来一周中国渤海海域风力3-5级，轻浪；黄海风力3-6级，下周初有中浪；东海风力4-6级，中浪；台湾海峡5-7级风，上半周有大浪；中国南海风力5-7级，有大浪。The coming week the wind in Bohai Sea is moderate with moderate sea. Wind in Yellow Sea is fresh with moderate sea. And wind in China East Sea is strong with moderate sea. The wind in the Taiwan Strait is near gale with rough sea. In the South China Sea the wind is near gale in the middle of the next week with rough sea.

海盗事件 Piracy

10月16日，尼日利亚拉各斯 - 安卡格鲁。一艘集装箱船上的值班人员发现有未经授权的人员试图登船，随即通知了驾驶台。看到船员们的警惕态度，该人员放弃了登船的企图。此事已上报给港口控制中心。16.10.2025: 0150 UTC: Posn: 06:24.07N - 003:24.00E, Lagos Anchorage, Nigeria. Duty crew onboard a container ship underway notice unauthorized person attempting to board the vessel and immediately notified the bridge. Seeing the crew alertness, the person aborted the attempt. The incident reported to port control.

海上事件 Marine Incidents

10 月 30日，美国和中国达成协议，将暂停今年早些时候针对对方所采取的贸易限制措施，这一暂停期限为 12 个月。这意味着中美双方的互免对方船舶特别港口费用政策将延期一年执行，期间双方将进行更多的讨论和谈判。On October 30th, the United States and China reached an agreement to suspend the trade restrictions measures they had taken against each other earlier this year. The suspension period is 12 months. This means that the policy of mutual exemption of special port fees for each other's vessels will be extended for one year. During this period, both sides will have more discussions and negotiations.

其它 Others

没有 Nil

备注 Remark

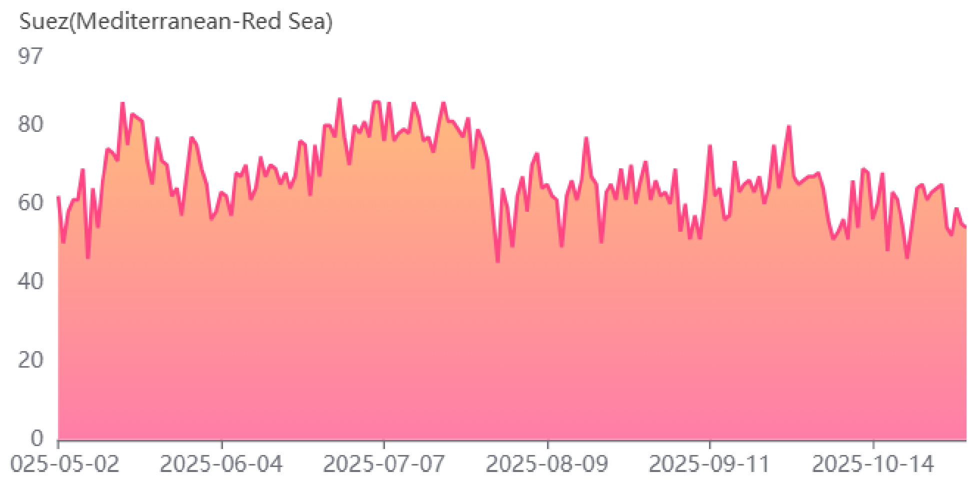
本报告数据截止时间为2025年11月2日北京时间17点；所有数据和或观点仅供参考，在任何情况下本公司及其员工不承担任何风险。 The data deadline for this report is Beijing time 17 hours on Nov 2nd of 2025; All data and/or opinions are for reference only and under no circumstances do the Company and its employees assume any risk.

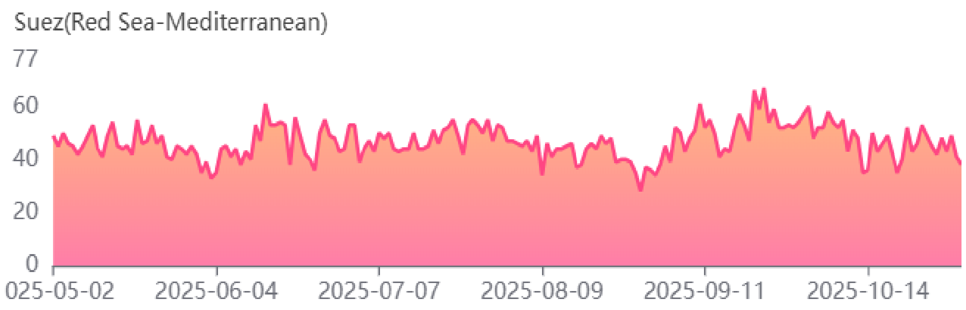
第二部分 航运数据 SHIPPING DATA

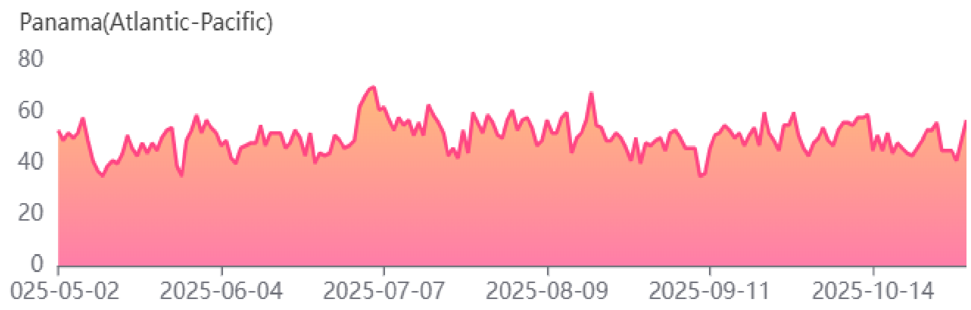
最近一周船舶运河/河口锚地等待数量

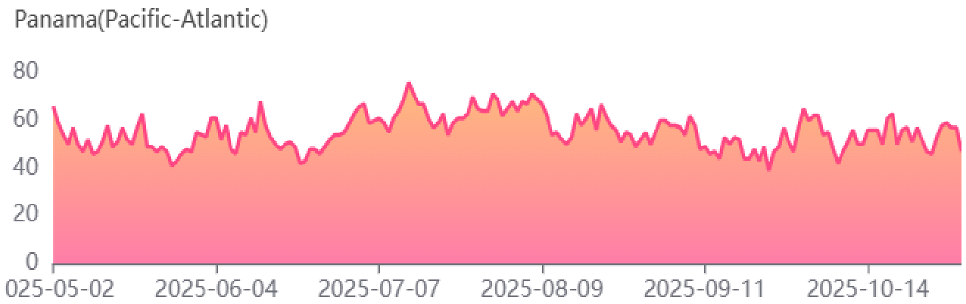
Latest Week Update Vessel Waiting Numbers Information in Anchorages of Canals and Rivers

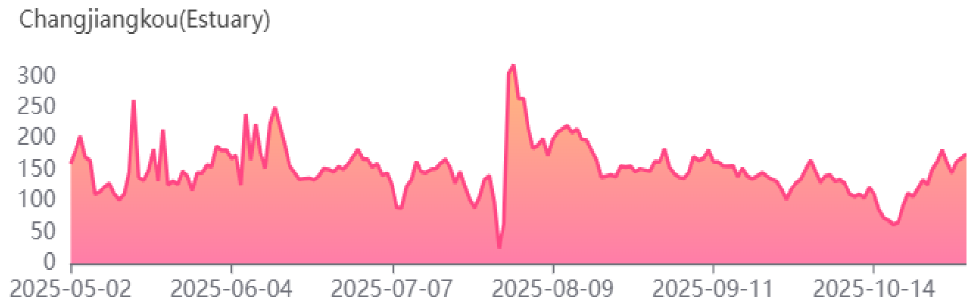
Canal/Riv.	P.N.	M.N.	WoW	MoM
Suez.Red	38	1338	-5	-195
Miss.Riv.	5	125	-11	52
CJK	176	3564	401	-662
Pa.Atlan.	57	1448	9	10
Colum.Riv.	5	162	-6	8
Suez.Med.	54	1692	-4	-172
Pa.Pac.	47	1542	-9	48
ZJK	149	3842	400	-964

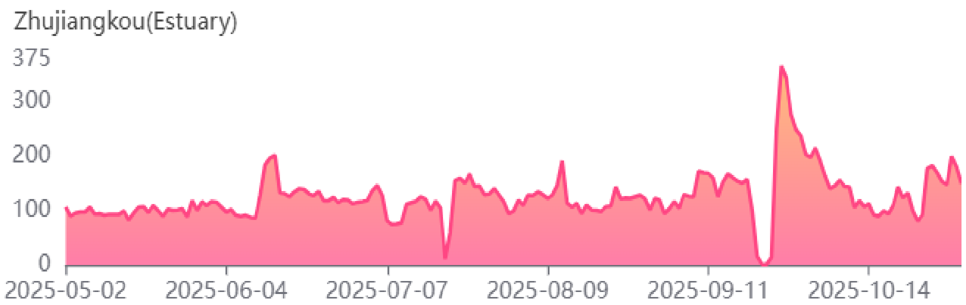


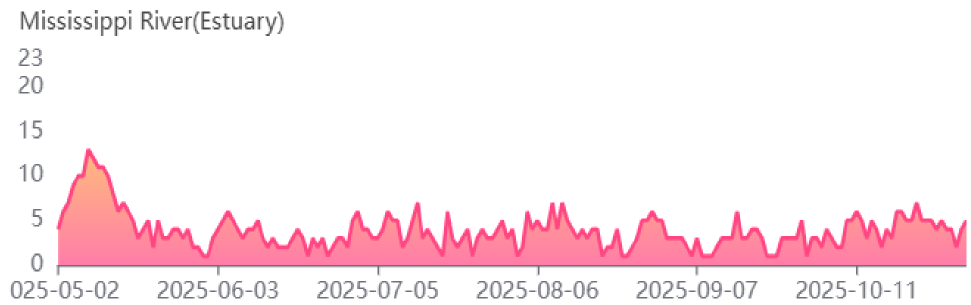


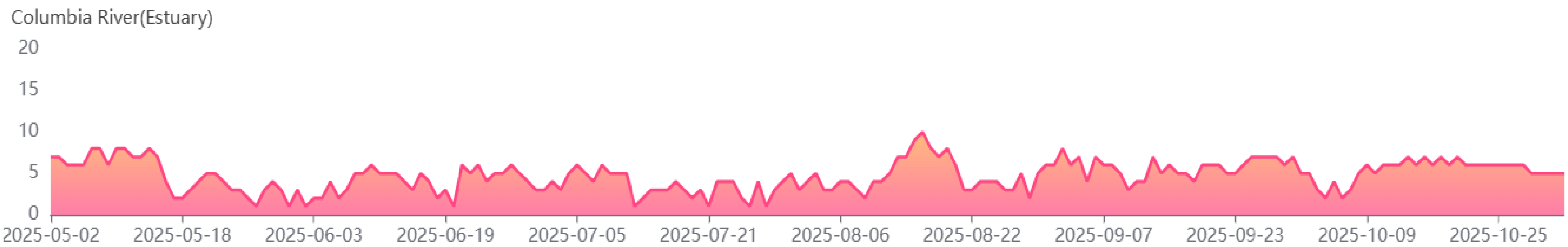










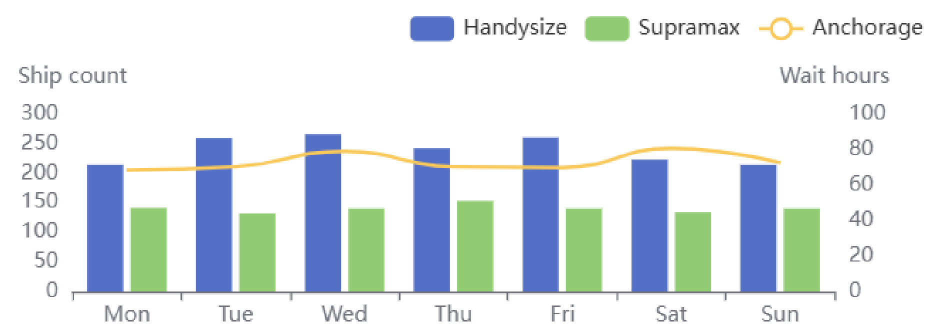


(P.N-Present Number; M.N.-Month Number; WoW-Week on Week; MoM-Month on Month)

最近一周中国区域超大灵便型散货船和灵便型散货船舶锚泊数量和平均锚泊时长

Latest Week Update for Supra and Handy Num. and Waiting Time Information in Anchorages of China

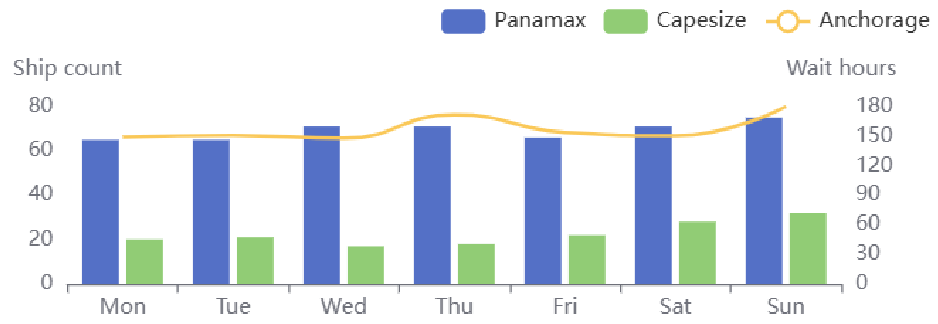
Type	M	T	W	Th	F	Sat	Sun
HDY	214	259	266	242	260	223	214
SMX	141	132	140	153	140	134	140
WT.h.	68.5	70.3	79	70.3	69.9	80.6	72.5



最近一周巴西区域好望角型和巴拿马型散货船舶锚泊数量和平均锚泊时长

Latest Week Update for Capesize and Panamax Num. and Waiting Time Information in Anchorages of Brazil

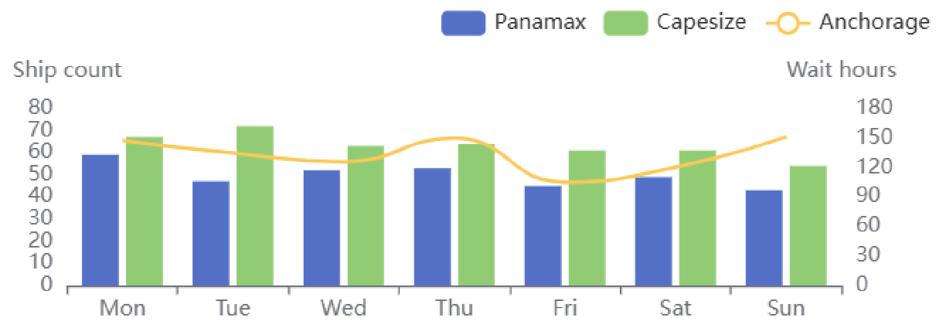
Type	M	T	W	Th	F	Sat	Sun
Pan.	65	65	71	71	66	71	75
Cap	20	21	17	18	22	28	32
WT.h.	149.1	150.7	147.9	171.9	153.8	150.4	180



最近一周澳大利亚区域好望角型和巴拿马型散货船舶锚泊数量和平均锚泊时长

Latest Week Update for Capesize and Panamax Num. and Waiting Time Information in Anchorages of Australia

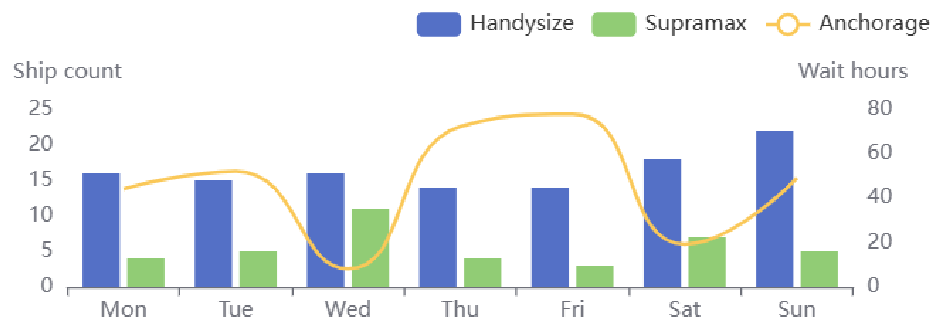
Type	M	T	W	Th	F	Sat	Sun
Pan.	59	47	52	53	45	49	43
Cap	67	72	63	64	61	61	54
WT.h.	147.4	134.6	125.7	149.7	104.9	120.3	151



最近一周黑海区域超大灵便型散货船和灵便型散货船舶锚泊数量和平均锚泊时长

Latest Week Update for Supra & Handy Num. and Waiting Time Information in Anchorages of Black Sea

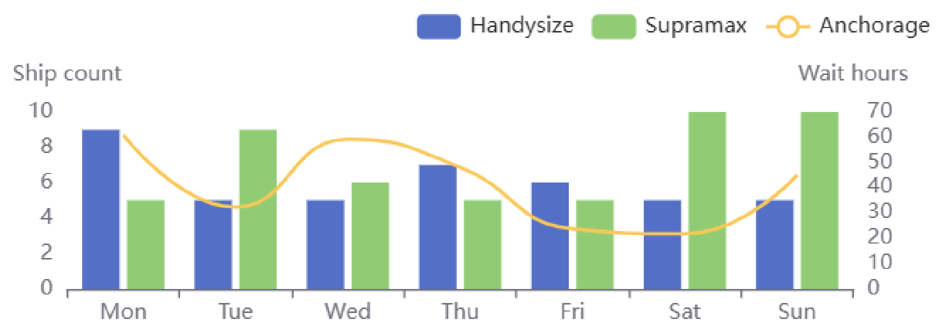
Type	M	T	W	Th	F	Sat	Sun
HDY	16	15	16	14	14	18	22
SMX	4	5	11	4	3	7	5
WT.h.	44.2	52.1	8.1	72.35	78	19.2	49



最近一周美湾区域超大灵便型散货船和灵便型散货船舶锚泊数量和平均锚泊时长

Latest Week Update for Supra and Handy Num. and Waiting Time Information in Anchorages of US Gulf

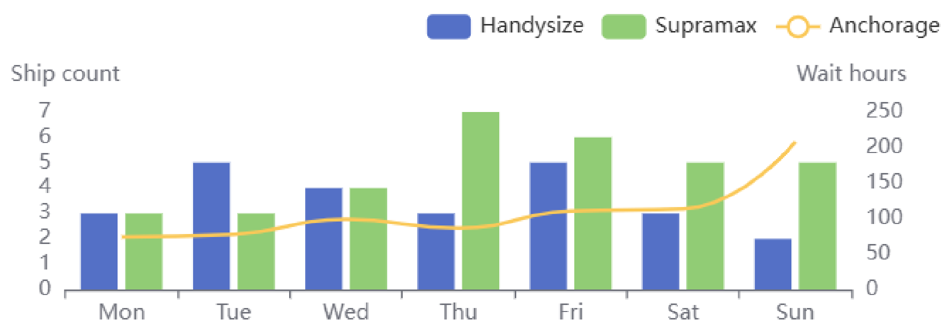
Type	M	T	W	Th	F	Sat	Sun
HDY	9	5	5	7	6	5	5
SMX	5	9	6	5	5	10	10
WT.h.	60.9	32.3	59.2	48.1	23.8	21.8	45



最近一周拉普拉特河区域超大型散货船和灵便型散货船舶锚泊数量和平均锚泊时长

Latest Week Update for Supra and Handy Num. and Waiting Time Information in Anchorages of Plate River

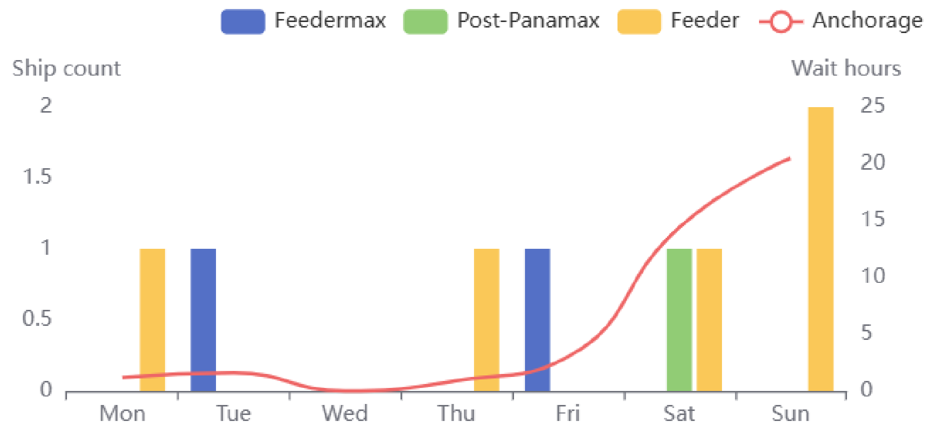
Type	M	T	W	Th	F	Sat	Sun
HDY	3	5	4	3	5	3	2
SMX	3	3	4	7	6	5	5
WT.h.	73.85	77.6	98.8	86.5	110.5	113.55	208



最近一周香港区域集装箱船锚泊数量和平均等待时长

Latest Week Update for Container Vessels Num. and Waiting Time Information on Anchorages of HongKong

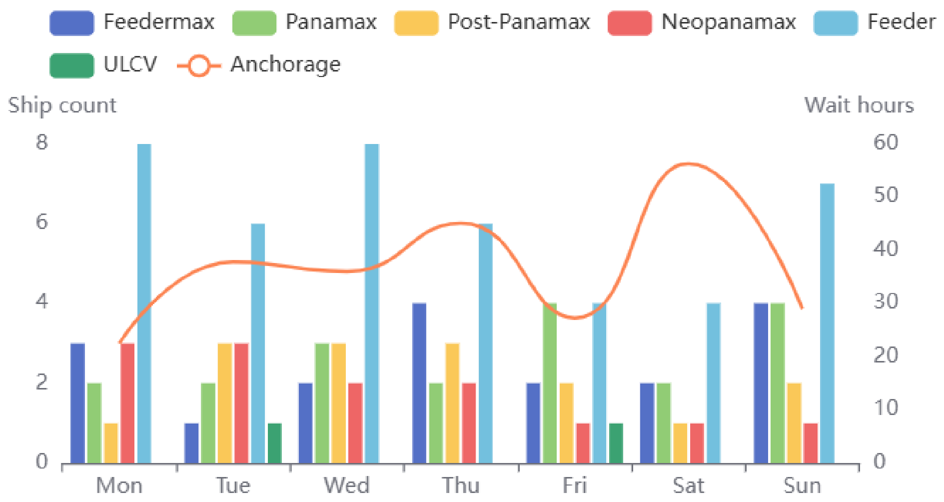
Type	M	T	W	Th	F	Sat	Sun
F.ma.	0	1	0	0	1	0	0
Pan.	0	0	0	0	0	0	0
PPx	0	0	0	0	0	1	0
NPx	0	0	0	0	0	0	0
Fd	1	0	0	1	0	1	2
WT.h.	1.2	1.6	0.0	0.9	3	14.4	20.5
Ulcv	0	0	0	0	0	0	0



最近一周上海区域集装箱船锚泊数量和平均等待时长

Latest Week Update for Container Vessels Num. and Waiting Time Information in Anchorages of Shanghai

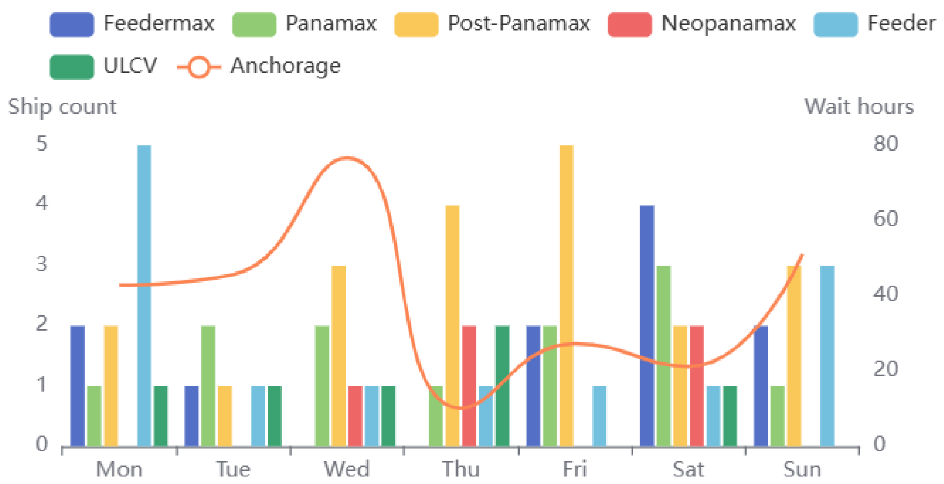
Type	M	T	W	Th	F	Sat	Sun
F.ma.	3	1	2	4	2	2	4
Pan.	2	2	3	2	4	2	4
PPx	1	3	3	3	2	1	2
NPx	3	3	2	2	1	1	1
Fd	8	6	8	6	4	4	7
Ulcv	0	1	0	0	1	0	0
WT.h.	22.5	37.8	36.0	45.1	27.3	56.3	29



最近一周新加坡区域集装箱船锚泊数量和平均锚泊时长

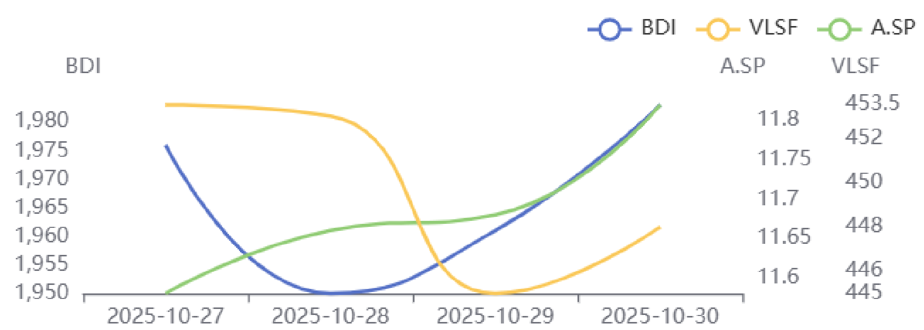
Latest Week Update for Container Vessels Num. and Waiting Time Information in Anchorages of Singapore

Type	M	T	W	Th	F	Sat	Sun
F.ma.	2	1	0	0	2	4	2
Pan.	1	2	2	1	2	3	1
PPx	2	1	3	4	5	2	3
NPx	0	0	1	2	0	2	0
Fd	5	1	1	1	1	1	3
Ulcv	1	1	1	2	0	1	0
WT.h.	42.8	45.6	76.6	10.1	27.25	21.2	51



最近一周空载散货船平均航速Latest Weekly Average Speed for Bulkers during Ballast Voyage

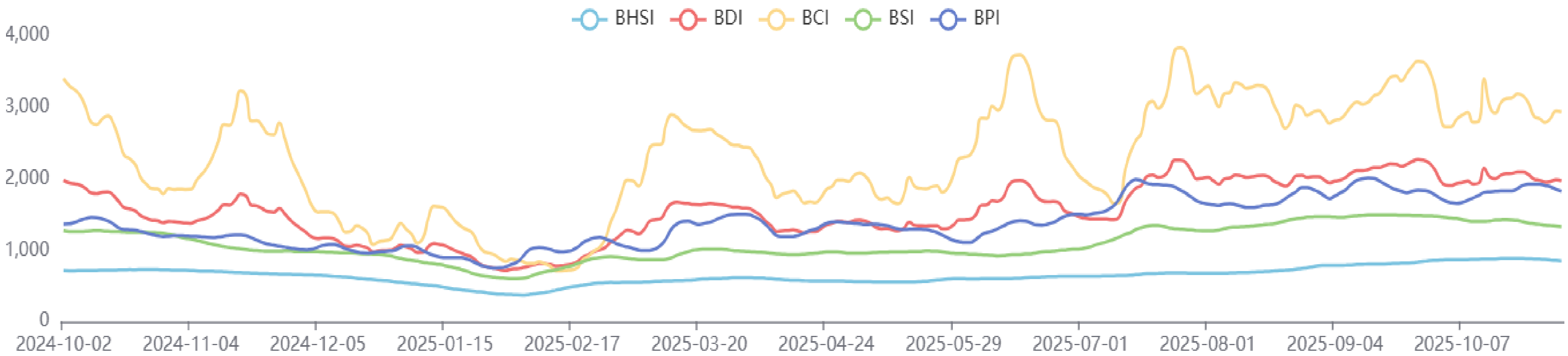
Type	M	T	W	Th	F	Sat	Sun
BDI	1921	1904	1885	1849			
VLSF	453.50	453.00	445.00	448.00			
A.SP	11.58	11.66	11.68	11.82	11.76	11.67	



第三部分 航运市场 SHIPPING MARKET

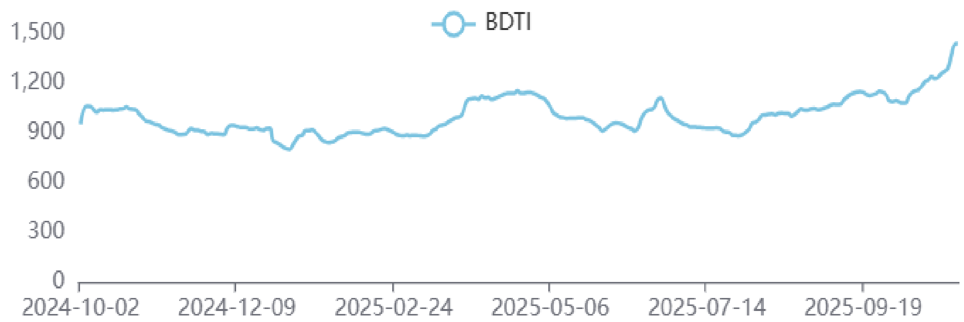
波罗的海干散货指数Baltic Dry Index

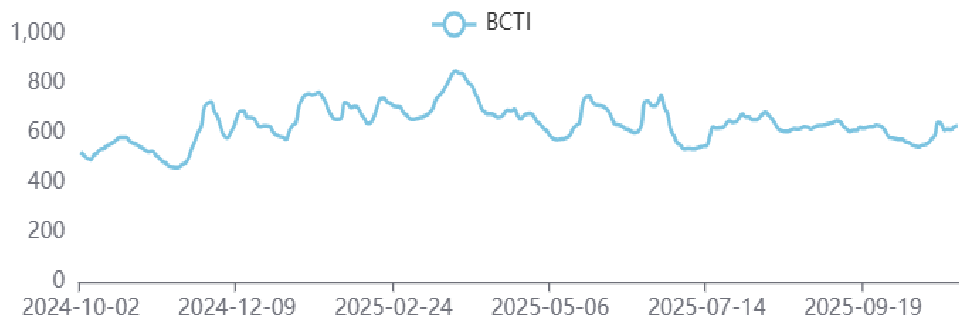
Type	PI	WoW	W%	M%	y%
BDI	1966	-25.0	-1.26	3.42	41.64
BCI	2929	58.0	2.02	7.53	58.07
BPI	1821	-103.0	-5.35	9.57	51.25
BSI	1326	-43.0	-3.14	-8.36	12.18
BHSI	847	-31.0	-3.53	-2.42	17.8

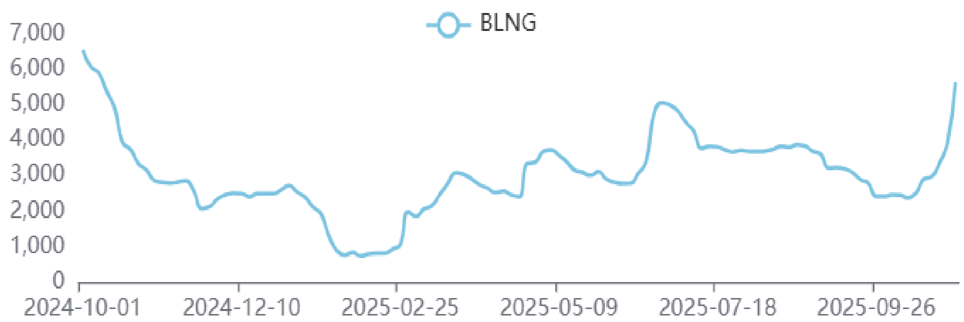


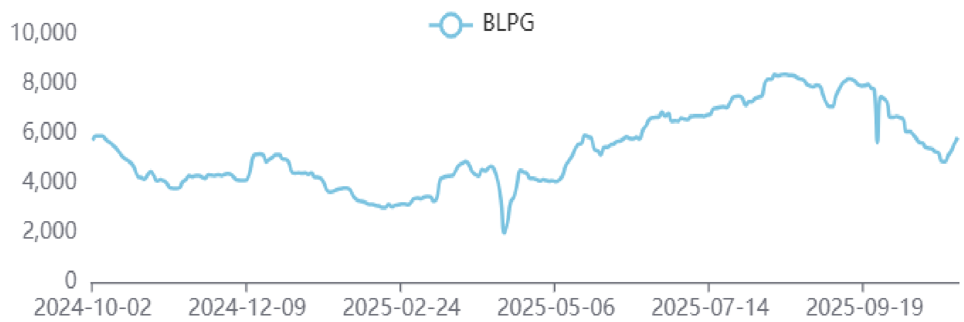
能源运价指数Energy Shipping Index

Type	PI	WoW	W%	M%	y%
BDTI	1436	180.0	14.33	32.11	48.65
BCTI	627	-8.0	-1.26	8.29	19.89
BLNG	5643	2283.0	67.95	129.39	96.76
BLPG	5820	959.0	19.73	-12.38	41.23

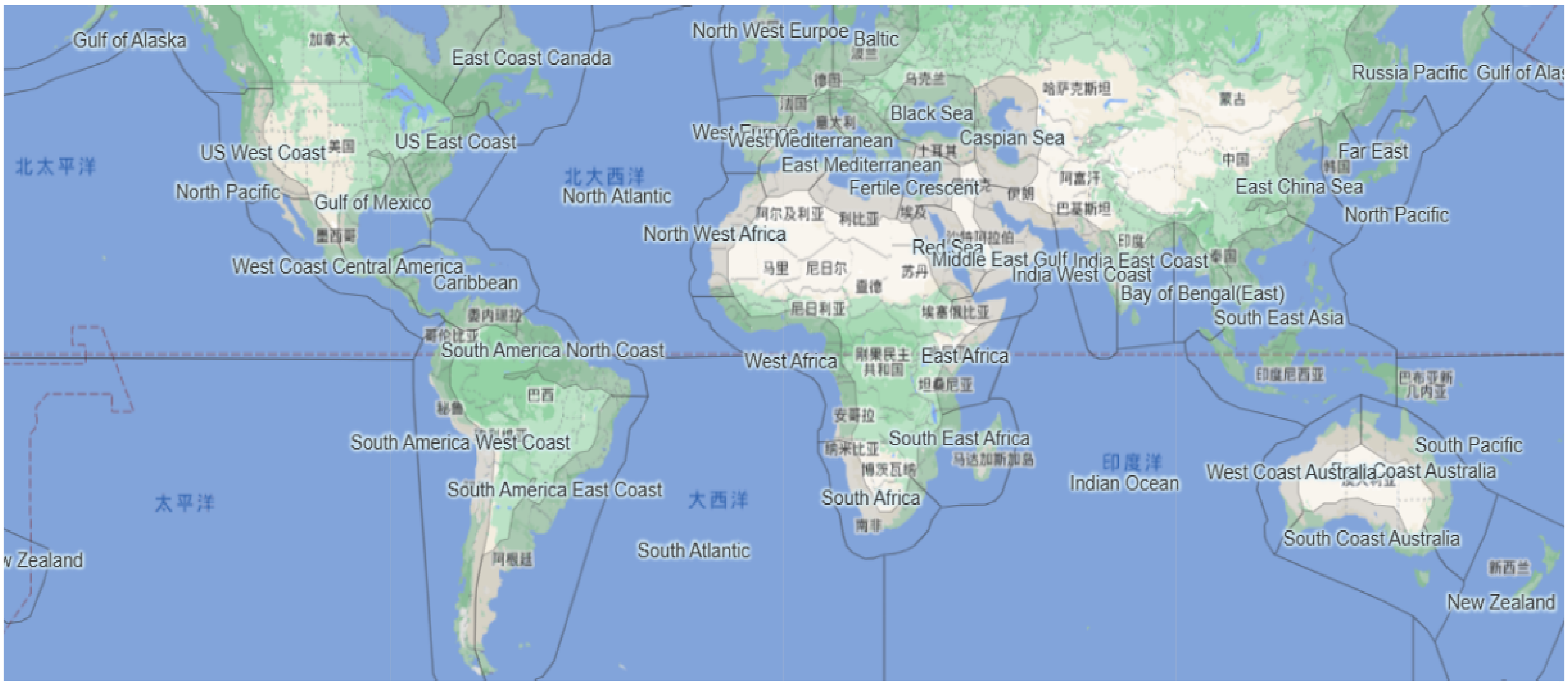








第四部分 运力分布 SUPPLY DISTRIBUTION

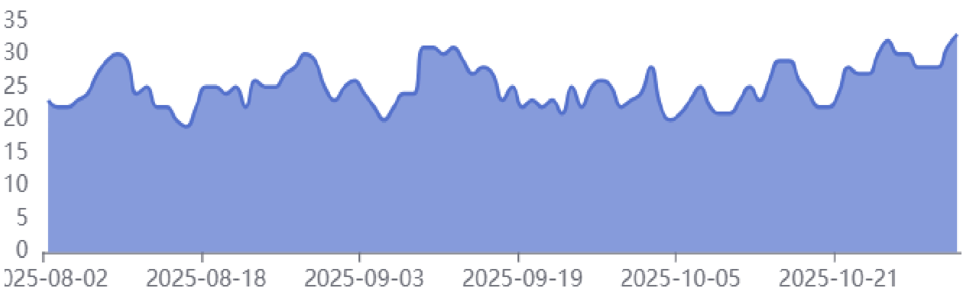


好望角型散货船 Capesize

区域：巴西，最近一周好望角型散货船准备装货船舶数量

Area: Brazil, The latest week update number for Capesize with cargo loading intention.

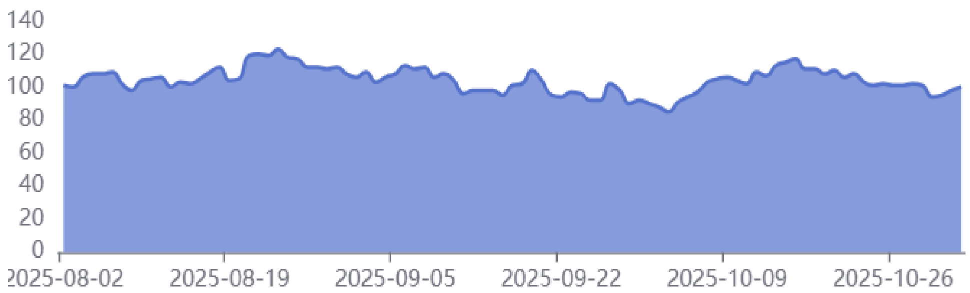
Type	M	T	W	Th	F	Sat	Sun
Cape	30	30	28	28	28	31	33



区域：澳大利亚。最近一周好望角型散货船准备装货船舶数量。

Area: Australia. The latest week update number for Capesize with cargo loading intention.

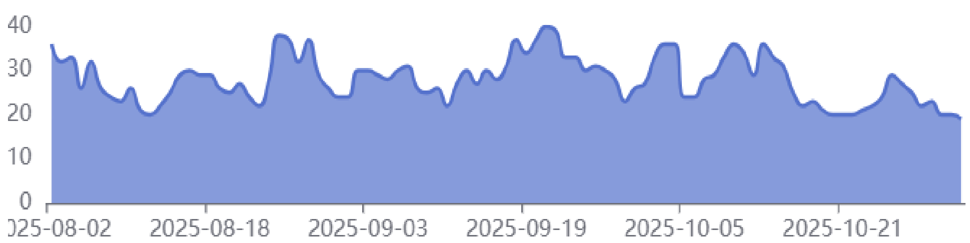
Type	M	T	W	Th	F	Sat	Sun
Cape	101	102	101	94	95	98	100



区域：南非，最近一周好望角型散货船准备装货船舶数量

Area: South Africa, The latest week update number for Capesize with cargo loading intention.

Type	M	T	W	Th	F	Sat	Sun
Cape	27	25	22	23	20	20	19

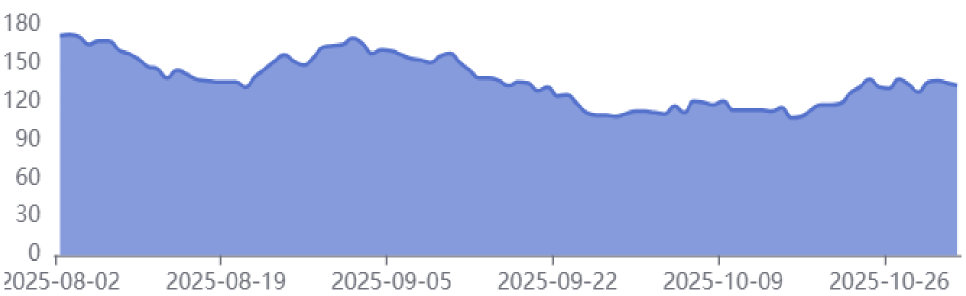


巴拿马型散货船 PANAMAX

区域：南美北部和东部。最近一周巴拿马型散货船准备装货船舶数量。

Area: South America. The latest week update number for Panamax with cargo loading intention.

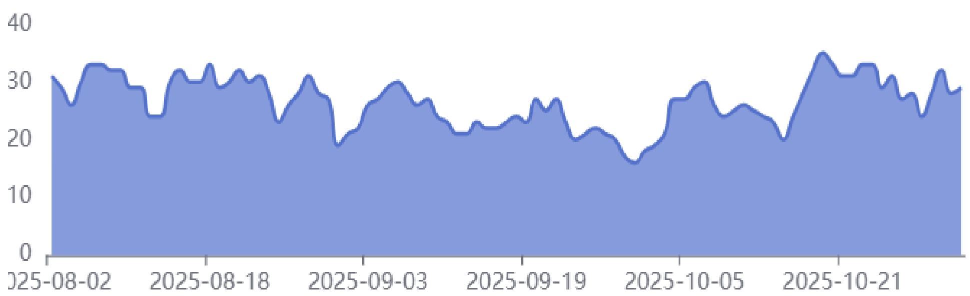
Type	M	T	W	Th	F	Sat	Sun
Pan.	137	133	127	135	136	134	132



区域：黑海。最近一周巴拿马型散货船准备装货船舶数量。

Area: Black Sea. The latest week update number for Panamax with cargo loading intention.

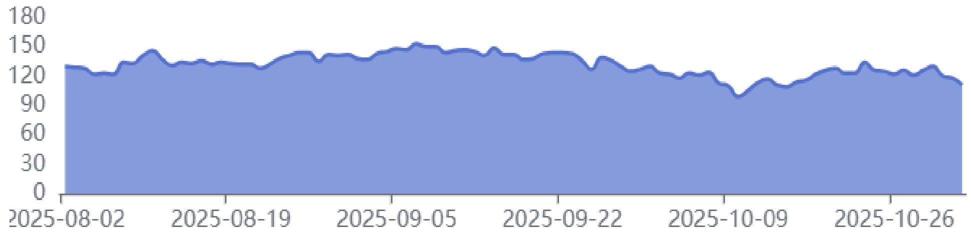
Type	M	T	W	Th	F	Sat	Sun
Pan.	21	18	19	19	17	20	22



区域：澳大利亚。最近一周巴拿马型散货船准备装货船舶数量。

Area: Australia. The latest week update number for Panamax with cargo loading intention.

Type	M	T	W	Th	F	Sat	Sun
Pan.	126	121	126	130	120	118	111

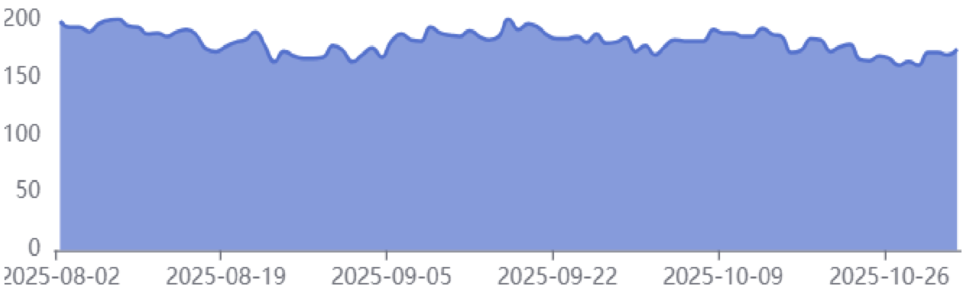


超大灵便型散货 SUPRAMAX

区域：北中国。最近一周超大灵便型散货船准备装货船舶数量。

Area: North China. The latest week update number for Supramax with cargo loading intention.

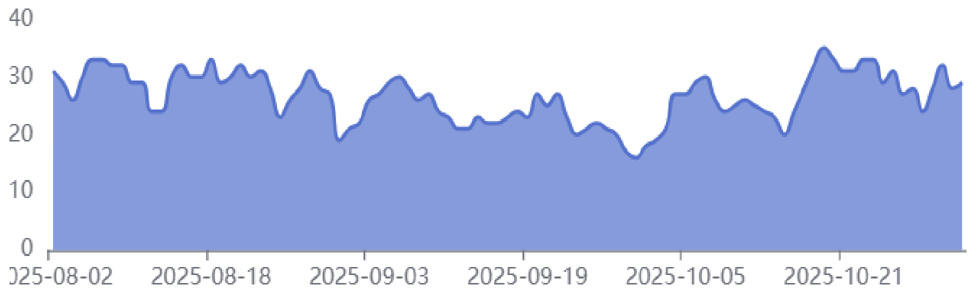
Type	M	T	W	Th	F	Sat	Sun
SMX	160	163	160	171	171	169	174



区域：黑海。最近一周巴拿马型散货船准备装货船舶数量。

Area: Black Sea. The latest week update number for Panamax with cargo loading intention.

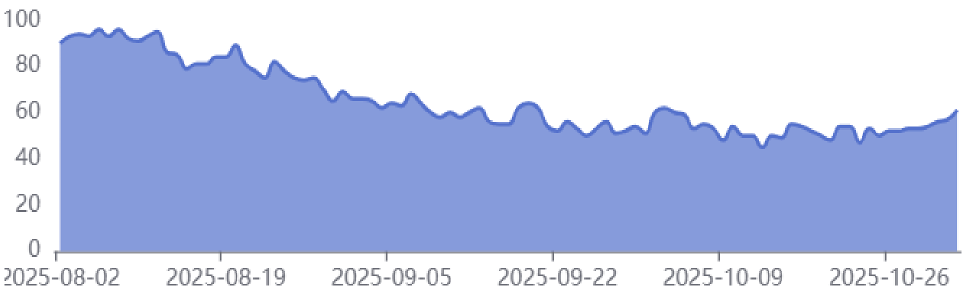
Type	M	T	W	Th	F	Sat	Sun
SMX	27	28	24	28	32	28	29



区域：美湾。最近一周超大灵便型散货船准备装货船舶数量。

Area: US Gulf. The latest week update number for Supramax with cargo loading intention.

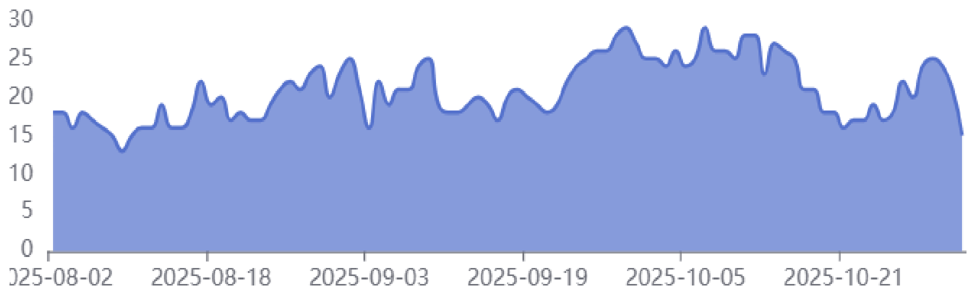
Type	M	T	W	Th	F	Sat	Sun
SMX	22	20	24	25	24	21	15



区域：南美的北部和东部。最近一周超大灵便型散货船准备装货船舶数量。

Area: South America. The latest week update number for Supramax with cargo loading intention.

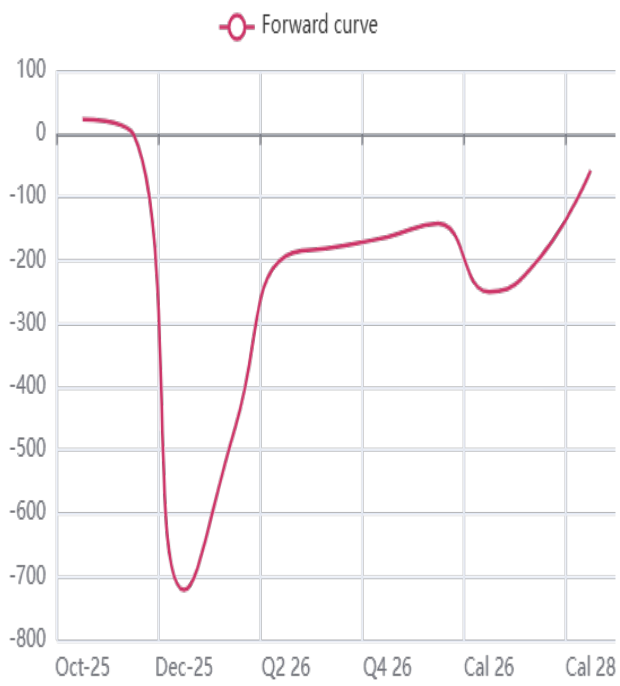
Type	M	T	W	Th	F	Sat	Sun
SMX	52	53	53	54	56	57	61



第五部分 远期运价协议 FFA

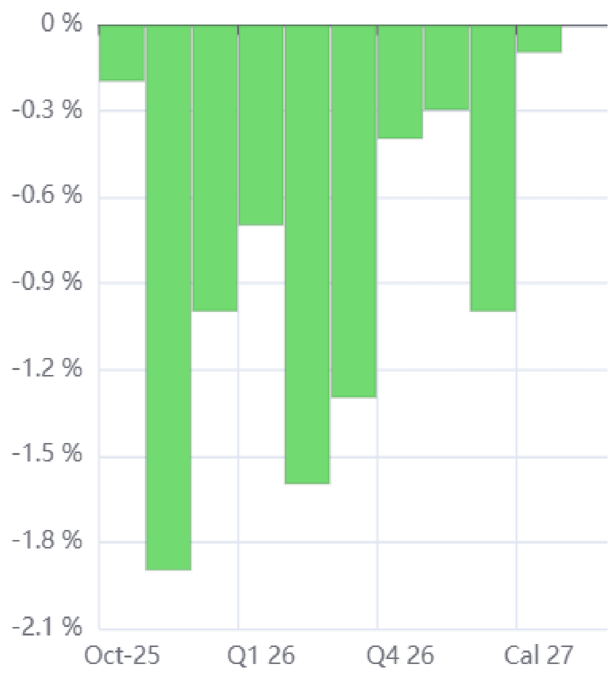
好望角型散货船Capesize

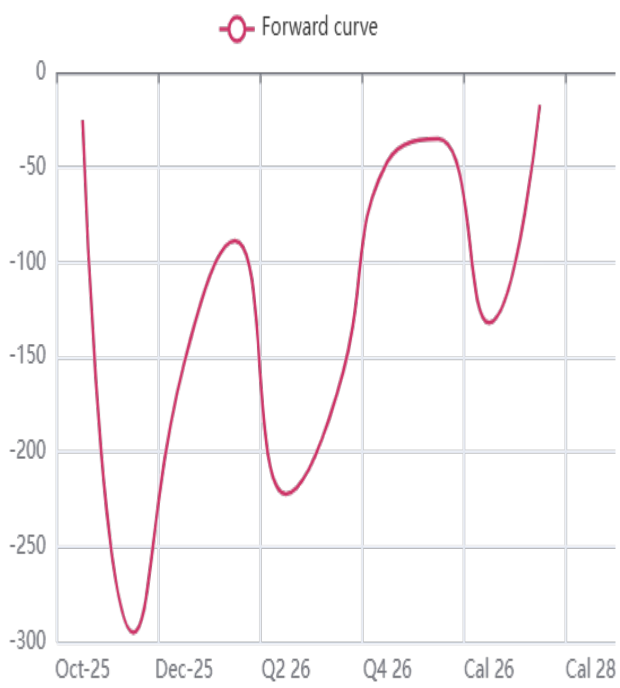
5TC	$/day	WoW	
Oct-25	24,444.00	23.0	0.1 %
Nov-25	24,632.00	-1097.0	-4.3 %
Dec-25	25,146.00	-721.0	-2.8 %
Q1 26	16,796.33	-465.0	-2.7 %
Q2 26	22,606.67	-193.33	-0.8 %
Q3 26	25,296.00	-179.0	-0.7 %
Q4 26	25,629.00	-163.0	-0.6 %
Q1 27	16,350.00	-142.0	-0.9 %
Cal 26	22,582.00	-250.08	-1.1 %
Cal 27	21,753.75	-196.0	-0.9 %
Cal 28	20,375.00	-58.0	-0.3 %



巴拿马型散货船Panamax

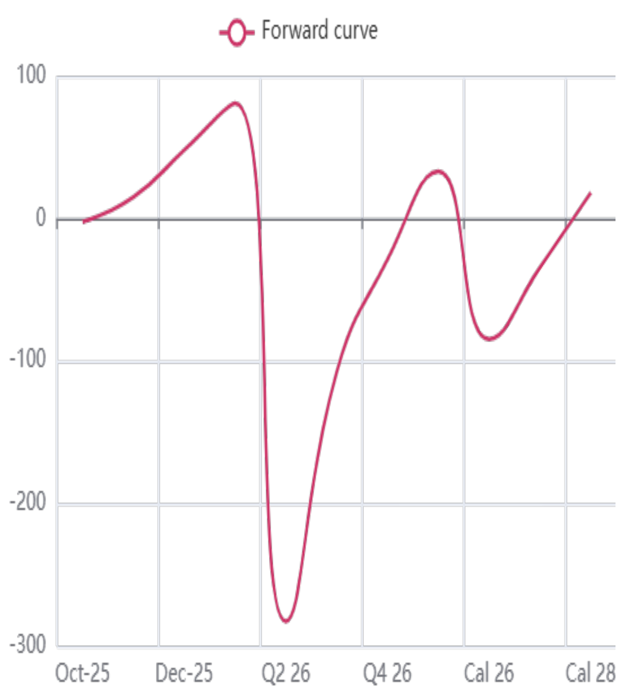
4TC	$/day	WoW	
Oct-25	14,900.90	-25.1	-0.2 %
Nov-25	14,868.00	-295.0	-1.9 %
Dec-25	14,943.00	-153.0	-1.0 %
Q1 26	12,586.33	-88.67	-0.7 %
Q2 26	13,636.00	-222.0	-1.6 %
Q3 26	12,968.00	-170.0	-1.3 %
Q4 26	12,511.00	-47.0	-0.4 %
Q1 27	10,619.00	-35.0	-0.3 %
Cal 26	12,925.33	-131.92	-1.0 %
Cal 27	11,582.75	-17.0	-0.1 %
Cal 28	-	-	-





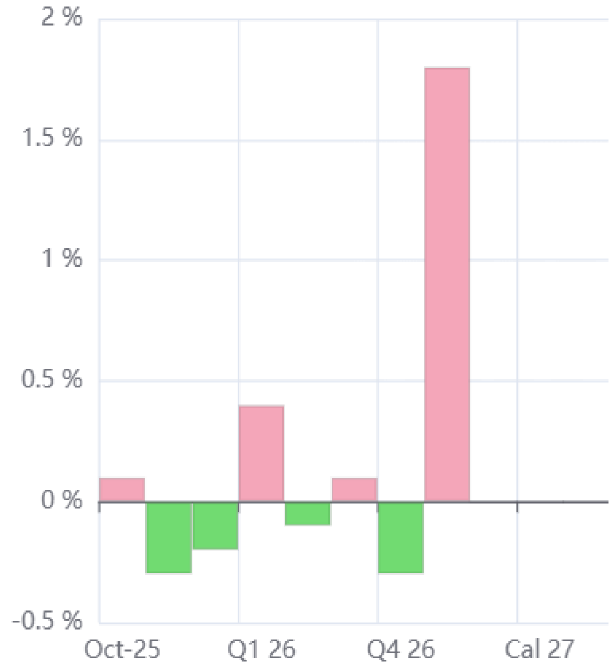
超大灵便型散货船Supramax

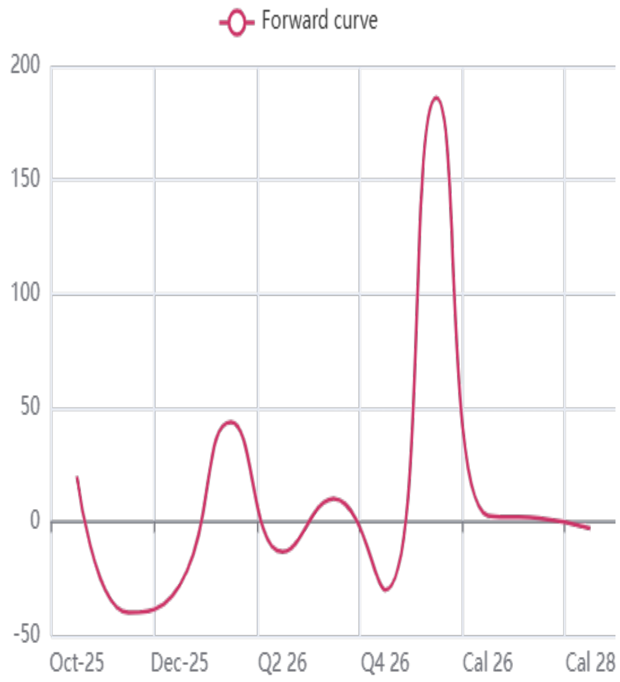
10TC	$/day	WoW	
Oct-25	15,672.70	-2.3	0.0 %
Nov-25	14,332.00	15.0	0.1 %
Dec-25	14,286.00	48.0	0.3 %
Q1 26	11,913.00	81.0	0.7 %
Q2 26	13,075.33	-282.67	-2.1 %
Q3 26	13,225.00	-108.0	-0.8 %
Q4 26	12,629.00	-29.0	-0.2 %
Q1 27	10,375.00	33.0	0.3 %
12,710.58	Cal 26	-84.67	-0.7 %
Cal 27	11,532.25	-34.5	-0.3 %
Cal 28	11,539.00	18.0	0.2 %



灵便型散货船Handysize

7TC	$/day	WoW	
Oct-25	15,694.70	19.7	0.1 %
Nov-25	14,485.00	-40.0	-0.3 %
Dec-25	14,235.00	-28.0	-0.2 %
Q1 26	10,865.00	43.67	0.4 %
Q2 26	12,574.67	-13.33	-0.1 %
Q3 26	12,335.00	10.0	0.1 %
Q4 26	11,845.00	-30.0	-30.0
Q1 27	10,355.00	186.0	1.8 %
Cal 26	11,904.92	2.58	0.0 %
Cal 27	11,114.75	1.5	0.0 %
Cal 28	10,935.00	-3.0	0.0 %

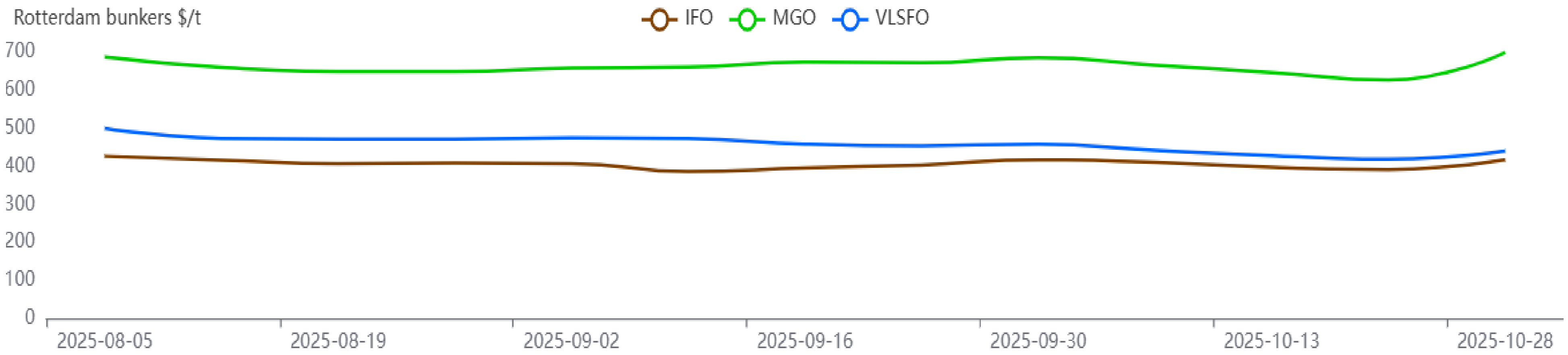


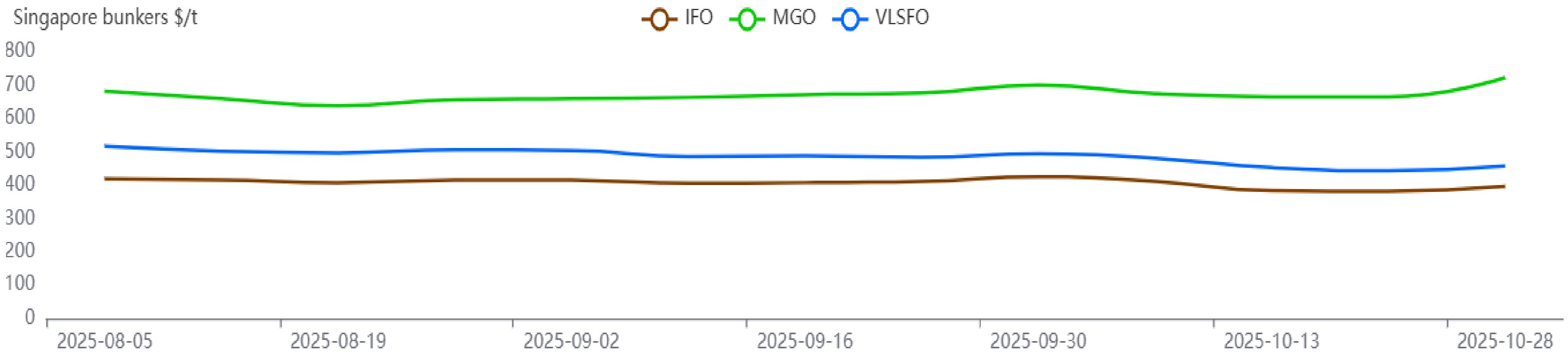


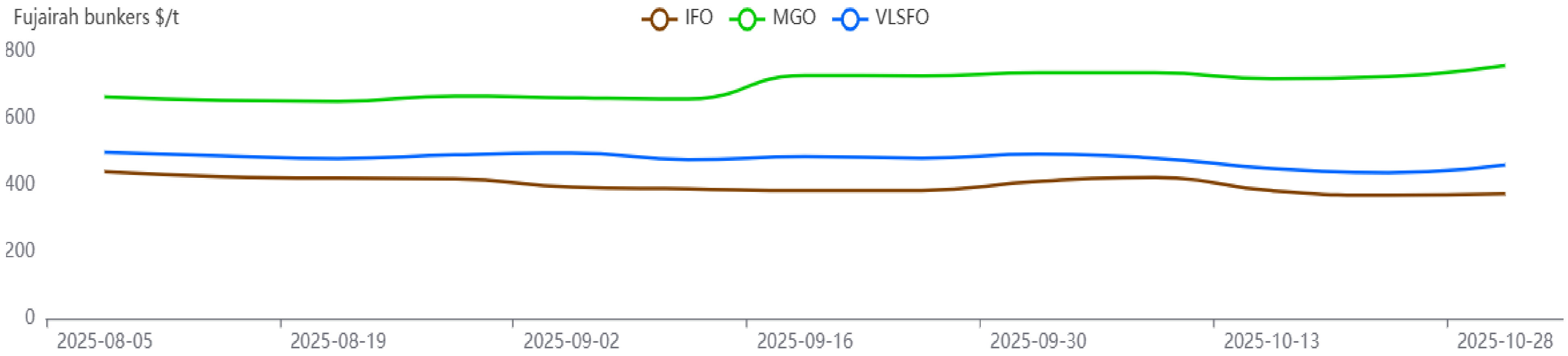
第六部分 燃油价格 BUNKER PRICE

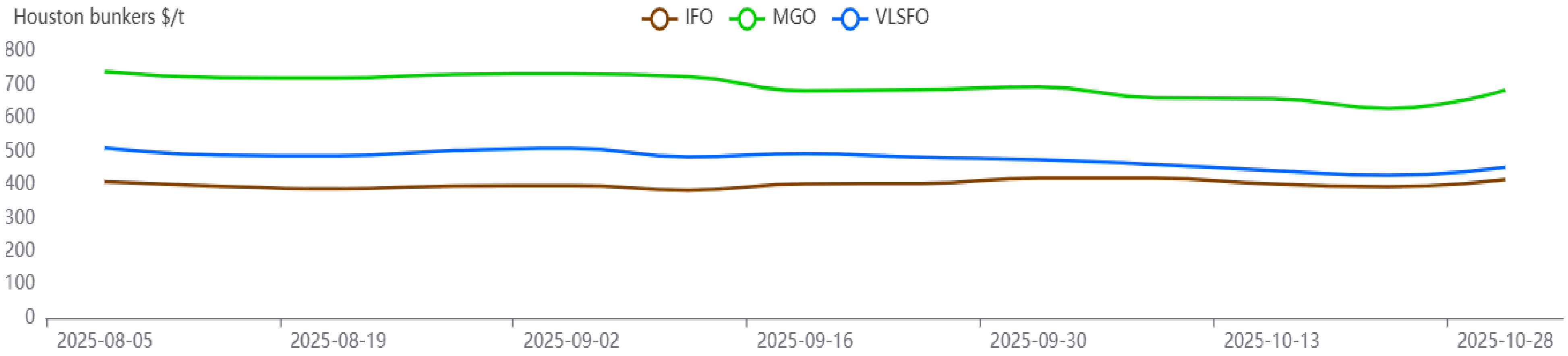
MP	LO	HO	MO	SP	WoW	W%	M%
zhoushan	483.5	421.5	721.5	62.0	-20.5	-24.85	-4.62
Singapore	457.5	397.0	723.0	60.5	-1.0	-1.63	-12.32
Rotterdam	440.5	417.5	699.5	23.0	-4.5	-16.36	-43.9
Fujairah	461.0	374.5	759.0	86.5	19.0	28.15	5.49
Houston	452.5	416.0	685.0	36.5	3.0	8.96	-33.64

(MP-Bunkering Main Ports; LO-Heavy Low Sulphur Fuel Oil; HO-Heavy Hight Sulphur Fuel Oil; MO-MGO; SP-Spread;)









第七部分 最新商品价格 LATEST COMMODITIES PRICE

Grains and Oilseeds	Index		+/-	Weekly	Monthly	YTD
Wheat	193.0		4.0	2.12	1.05	-5.85
Maize	219.0		2.0	0.92	0.46	-2.23
Soybeans	219.0		6.0	2.82	4.78	2.82
Rice	154.0		-1.0	-0.65	-3.14	-29.03
Barley	228.0		6.0	2.7	0.88	6.05
Energy		Index	+/-	Weekly	Monthly	YTD
Crude Oil	USD/Bbl	60.03	1.65	2.83	-4.77	-11.16
Brent	USD/Bbl	64.32	1.86	2.98	-3.55	-10.26
Natural Gas	USD/MMBtu	3.82	0.27	7.61	16.82	34.51
Gasoline	USD/Gal	1.93	0.08	4.32	0.0	-2.03
Heating Oil	USD/Gal	2.37	0.14	6.28	1.72	11.27
Ethanol	USD/Gal	1.84	0.09	5.14	-2.13	21.05
Naphtha	USD/T	526.26	9.75	1.89	-6.48	-19.2
Propane	USD/Gal	0.66	0.02	3.13	-7.04	-7.04
Uranium	USD/Lbs	78.9	2.6	3.41	-3.78	-2.65
Methanol	CNY/T	2184.0	-59.0	-2.63	-3.45	-11.61
TTF Gas	EUR/MWh	31.49	-0.76	-2.36	-3.08	-26.2
UK Gas	GBp/thm	79.41	-1.91	-2.35	-5.11	-25.53
Industrial		Index	+/-	Weekly	Monthly	YTD
Copper	USD/Lbs	5.14	0.22	4.47	6.42	18.71
Coal	USD/T	104.25	0.25	0.24	-2.34	-27.85
Steel	CNY/T	3093.0	48.0	1.58	1.91	-6.98
Iron Ore	USD/T	105.56	0.03	0.03	0.2	1.28
Aluminum	USD/T	2899.7	118.5	4.26	8.23	9.61
Lithium	CNY/T	78500.0	4400.0	5.94	6.73	9.79
Metals		Index	+/-	Weekly	Monthly	YTD
Gold	USD/t.oz	3967.52	-147.49	-3.58	3.17	44.23
Silver	USD/t.oz	47.53	-1.22	-2.5	1.47	40.33
Platium	null	1561.9	50.9	3.37	-2.72	49.79
Currencies	Index		+/-	Weekly	Monthly	YTD
EUR/USD	1.16		0.0	0.0	-0.85	7.41
USD/CNY	7.1		-0.03	-0.42	-0.42	-0.7

第八部分 本周话题 WEEKLY TOPIC

中短期油轮运输市场

西方对俄罗斯石油行业及相关油轮的新一轮制裁，给国际油轮运输市场带来显著影响，原油运输船普遍受益，成品油运输船的情况可能复杂些。

美国把俄罗斯两大石油巨头（ Rosneft 和 Lukoil，合计占俄原油产量的 60%）以及部分中国炼油厂列入了黑名单，这是当前美国政府首次直接针对俄罗斯；欧盟也推出了针对俄罗斯第 19 轮制裁，另外117 艘与俄罗斯有关船舶加入了黑名单。

对原油运输船市场来说，这是好消息。制裁推高了油价，让大西洋到太平洋的运输套利窗口重新打开，会增加运输吨海里需求，尤其是超大型原油运输船（VLCC）的运费看到上涨。影子船队（不受制裁的非正规船队）一部分充当 “移动仓库”，这让合规原油运输船东看到赚钱的机会。

对成品油运输船（比如运输汽油、柴油、石脑油的船）来说，情况就复杂了。一方面，G7 对俄罗斯成品油的价格上限比较宽松，还是以合规船队运输为主，所以制裁直接影响不大；但另一方面，被制裁的两家俄企拥有 17 家炼油厂，是重要的成品油出口商，全球成品油运输路线可能面临调整。

俄罗斯每天向美洲出口 50 多万桶柴油类产品，要是因为制裁停供，大西洋地区可能会抢货。巴西如果不买俄罗斯的，可能会从美国调货，这会让该区域的中型油轮（MR）运输里程减少；而欧洲可能会从东方找货源，又会增加大型油轮（LR）的需求，甚至新造的苏伊士型油轮可能首航就负责往西方运成品油。

俄罗斯的高硫燃料油没什么好的替代货源，要是出口受限，全球供应会紧张，相关燃料价格会涨；石脑油市场也可能收紧，台湾、印度之前大量进口俄罗斯石脑油，之后可能要从中东、美国墨西哥湾或地中海找替代，中国也可能多进口俄罗斯剩余的石脑油，这又会给中型油轮（MR）带来机会。

中国炼油厂今年囤了不少库存，能先观望一阵，减轻制裁的即时影响；但印度最大炼油厂和俄罗斯有长期供货合同，得按政府要求调整进口。不过这些新制裁的实施时间和力度还不明确，短期市场大概率会波动，而且供应链调整往往会让市场效率变低，这使得合规油轮船东受益。

中短期市场最大的特点是 “波动”，制裁实施细节、各国进口调整、季节需求（比如北半球冬季取暖需求）都会带来短期变化。但核心逻辑没变：制裁导致供应链效率降低（运输路线变长、替代货源绕行），不管是原油还是成品油运输，整体运输里程都会增加，这会持续支撑油轮运费在中短期保持高位。影子船队的 海上储油功能会越来越突出，进一步收紧有效运力，让合规油轮市场的利好延续。

The new round of sanctions imposed by the West on Russia's oil industry and related oil tankers has had a significant impact on the international oil tanker transportation market. Crude oil transport ships have generally benefited, while the situation for refined oil transport ships may be more complicated.

The United States has placed the two major Russian oil giants (Rosneft and Lukoil, which together account for 60% of Russia's crude oil production) as well as some Chinese refineries on the blacklist. This is the first time that the current US government has directly targeted Russia. The EU has also launched its 19th round of sanctions against Russia, and 117 ships related to Russia have been added to the blacklist.

For the crude oil tanker market, this is good news. The sanctions have pushed up oil prices, reopening the arbitrage window from the Atlantic to the Pacific. This will increase the demand for transportation tonne-miles, especially for the freight rates of very large crude carriers (VLCCs). The shadow fleet (unregulated informal fleets) partly acts as a "mobile warehouse", giving compliant crude oil tanker owners the opportunity to make money.

For oil transportation ships (such as those transporting gasoline, diesel, and naphtha), the situation is more complicated. On one hand, the G7 has a relatively lenient price cap on Russian oil products, and the transportation is mainly carried out by compliant fleets, so the impact of the sanctions is not significant; but on the other hand, the two sanctioned Russian enterprises own 17 refineries and are important exporters of oil products. The global oil transportation routes may face adjustments.

Russia exports over 500,000 barrels of diesel products to the Americas every day. If the supply is halted due to sanctions, the Atlantic region might rush to purchase from Russia. If Brazil doesn't buy from Russia, it might shift to purchasing from the United States. This would reduce the transportation mileage of medium-sized oil tankers (MR) in the region. Meanwhile, Europe might seek supplies from the East, increasing the demand for large oil tankers (LR). Even new Suez-class oil tankers might undertake their maiden voyage to transport refined oil to the West.

There are no good alternative sources of high-sulfur fuel oil in Russia. If exports are restricted, global supply will become tight and the prices of related fuels will rise. The naphtha market may also tighten. Taiwan and India previously imported large quantities of Russian naphtha. Later, they may have to find substitutes from the Middle East, the Gulf of Mexico in the United States, or the Mediterranean. China may also import more of Russia's remaining naphtha. This will bring opportunities for medium-sized oil tankers (MR).

Chinese refineries have accumulated a large amount of inventory this year. They can wait and observe for a while to mitigate the immediate impact of the sanctions. However, India's largest refinery and Russia have long-term supply contracts, and they must adjust imports in accordance with government requirements. Nevertheless, the implementation time and intensity of these new sanctions are still unclear. The short-term market is likely to fluctuate, and supply chain adjustments often lead to lower market efficiency, which benefits compliant tanker owners.

The most prominent feature of the medium and short-term market is "volatility". Details of the sanctions implementation, adjustments in imports by various countries, and seasonal demand (such as the demand for heating in the Northern Hemisphere during winter) all bring about short-term changes. However, the core logic remains unchanged: The sanctions have led to a decrease in supply chain efficiency (longer transportation routes, alternative sources of supply detouring), whether it is for crude oil or refined oil transportation, the overall transportation mileage will increase, which will continue to support the medium and short-term high freight rates for oil tankers. The offshore oil storage function of the shadow fleet will become increasingly prominent, further tightening the effective transportation capacity, allowing the positive impact on the compliant tanker market to continue.