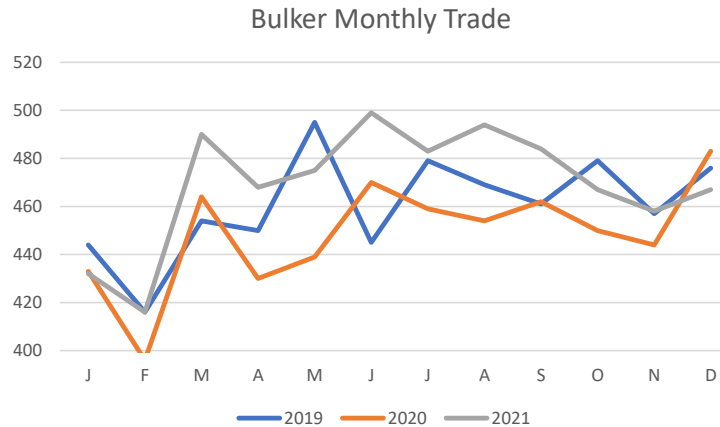


# Dry Cargo Monthly

March 2022

Demand Analysis for Vessel Operators, Traders and Investors

Contents	Page
<i>Editorial</i>	1
<i>Dry Cargo Summary</i>	2
<i>Iron Ore Trade by Country</i>	3
<i>Steam Coal Trade by Country</i>	4
<i>Coal Summary</i>	5
<i>Agriculture Summary</i>	6
<i>Soya bean Trade by Country</i>	7
<i>Ores and mineral Summary</i>	8
<i>Steel and metal Summary</i>	9
<i>Forestry Summary</i>	10



## Editorial

The Baltic Dry Index dropped nearly a thousand points in January from 2,300 to 1,300 points. The main reason for this was the coal export ban in Indonesia. Our data shows the coal market fell 10% compared to December.

Iron ore also performed badly falling 14% amid concerns from Chinese construction. There were however some star performance for the construction and fertiliser which was up 14% and 9% mom respectively. Overall dry cargo fell 8% in January. This is 3% below this time last year.

Looking at coal, Indonesia exported 11 million tonnes in January from 27 million tonnes the month before. Their ban last only a few weeks but seriously impeded volumes. Also Interesting is Russia volumes which fell as well from 15 million tonnes in December to 8 million tonnes in January. Grain was also hit hard in January with 49 million tonnes shipped, which is 6 million tonnes below last year 55 million. Most of this decline has come from the soybean markets where 6.9 million tonnes was shipped compared to 10.2 million tonnes from the year before. This was a weaker than expected US season.

For all the minerals Bauxite is doing very well. In January 13.2 million tonnes was shipped. That's a higher volume than all of last year.

## Tonne Mile Demand Changes

	(QoPY)	(QoQ)	(MoM)			(MoPY)
	Q1	Q1	Nov	Dec	Jan	Jan
Iron Ore	0%	-11%	0%	10%	-14%	1%
Coal	-1%	-2%	-9%	-5%	-10%	-22%
Agriculture	-12%	-2%	-3%	3%	-11%	-10%
Ores and mineral	2%	4%	-4%	10%	2%	9%
Steel and metal	9%	-2%	2%	11%	-7%	6%
Forestry	-2%	4%	-1%	10%	3%	1%
Construction	14%	9%	-2%	11%	14%	14%
Fertiliser	18%	2%	-1%	15%	9%	16%
TOTAL	-0.5%	-4%	-3%	3%	-8%	-3%

MoM= Month on Month  
MoPY = Month on Previous Year  
QoQ= Quarter on Quarter  
QoPY= Quarter on Previous Year  
Avg nm = Average Nautical Miles

**\* All estimates (with green background) are based on the last 3 years seasonality and regression.**

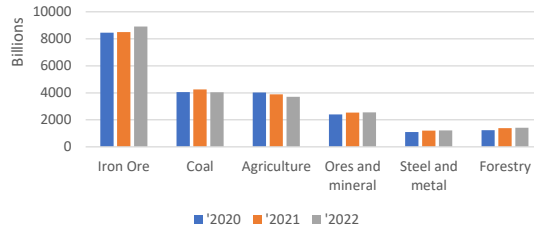
Published 28 March 2022

## Dry Cargo Summary

### Trade Total (M tonnes)

	20	21	22	Avg nm 20
Iron Ore	1593	1607	1651	5398
Coal	1257	1297	1239	3256
Agriculture	718	727	689	5380
Ores and mineral	534	572	579	4419
Steel and metal	366	394	403	3004
Forestry	339	379	397	3567
Construction	368	399	438	2110
Fertiliser	236	252	282	3981
<b>TOTAL</b>	<b>5411</b>	<b>5627</b>	<b>5677</b>	<b>4207</b>

### Tonne Mile Growth



### Trade Growth %

	19	20	21	22
Iron Ore	-1	3	1	3
Coal	2	-8	3	-5
Agriculture	1	6	1	-5
Ores and mineral	4	-6	7	1
Steel and metal	-6	0	8	2
Forestry	-3	-6	12	5
Construction	0	-2	8	10
Fertiliser	2	2	7	12
<b>TOTAL</b>	<b>0</b>	<b>-2</b>	<b>4</b>	<b>1</b>

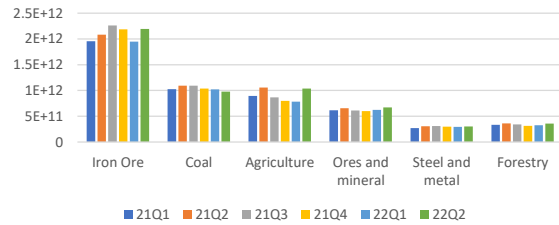
### Tonne Mile Growth %

	19	20	21	22
Iron Ore	-3	5	1	5
Coal	-4	-8	5	-5
Agriculture	2	8	-3	-5
Ores and mineral	4	-2	6	1
Steel and metal	-6	0	10	1
Forestry	-5	-9	13	2
Construction	-3	5	9	15
Fertiliser	-3	6	10	13
<b>TOTAL</b>	<b>-2</b>	<b>1</b>	<b>3</b>	<b>1</b>

### Quarterly Trade (M Tonnes)

	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2
Iron Ore	378	404	415	408	378	414
Coal	312	329	340	315	291	305
Agriculture	172	181	170	160	156	182
Ores and mineral	131	153	143	136	131	154
Steel and metal	93	101	99	94	96	100
Forestry	92	99	92	86	93	100
Construction	85	103	108	100	96	109
Fertiliser	56	62	65	62	65	70
<b>TOTAL</b>	<b>1320</b>	<b>1430</b>	<b>1433</b>	<b>1362</b>	<b>1306</b>	<b>1432</b>

### Tonne Mile Growth



### QoQ Trade Growth %

	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2
Iron Ore	-9	7	3	-2	-7	9
Coal	-4	5	3	-8	-7	5
Agriculture	-7	5	-6	-6	-3	17
Ores and mineral	3	17	-6	-5	-4	18
Steel and metal	0	8	-1	-5	2	4
Forestry	7	7	-7	-6	7	8
Construction	-12	20	6	-7	-5	14
Fertiliser	-6	10	5	-3	3	8
<b>TOTAL</b>	<b>-5</b>	<b>8</b>	<b>0</b>	<b>-5</b>	<b>-4</b>	<b>10</b>

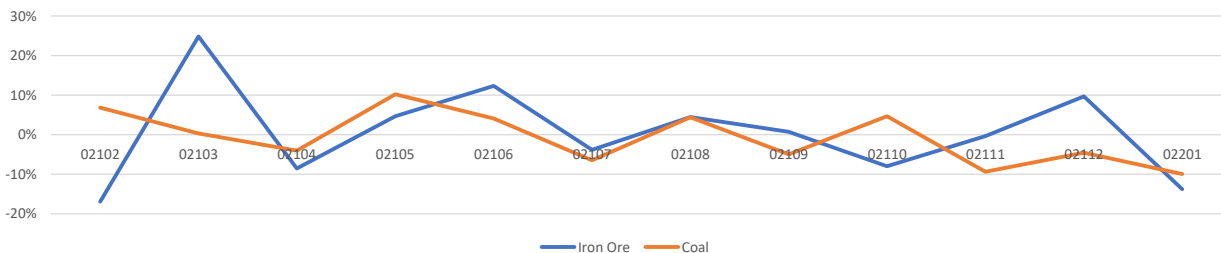
### QoQ Tonne Mile Growth %

	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2
Iron Ore	-12	7	9	-3	-11	13
Coal	1	6	0	-5	-2	-4
Agriculture	-12	18	-18	-8	-2	32
Ores and mineral	5	7	-7	-2	4	8
Steel and metal	1	14	1	-4	-2	3
Forestry	10	8	-5	-8	4	10
Construction	-4	11	3	-8	9	8
Fertiliser	-7	13	7	-3	2	8
<b>TOTAL</b>	<b>-6</b>	<b>9</b>	<b>-1</b>	<b>-5</b>	<b>-4</b>	<b>11</b>

### Monthly Trade (M Tonnes)

	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2201
Iron Ore	128	111	140	128	133	142	134	140	141	131	130	146	130
Coal	100	103	109	101	111	117	111	116	114	111	100	103	78
Agriculture	55	52	66	66	60	55	54	62	54	53	53	54	49
Ores and mineral	41	41	49	48	49	55	49	49	46	45	45	46	45
Steel and metal	30	29	35	34	32	35	37	31	32	31	31	33	32
Forestry	29	29	34	34	32	33	32	30	30	29	30	28	29
Construction	27	27	32	33	35	35	36	35	38	37	34	30	30
Fertiliser	18	18	21	20	20	21	22	20	22	21	21	20	21
<b>TOTAL</b>	<b>427</b>	<b>408</b>	<b>486</b>	<b>464</b>	<b>472</b>	<b>494</b>	<b>475</b>	<b>483</b>	<b>476</b>	<b>459</b>	<b>444</b>	<b>459</b>	<b>413</b>

### Tonne Mile Growth



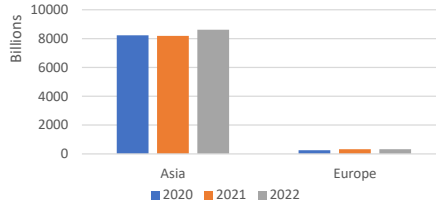
## Iron ore Trade by Country

### Imports

By Continent (M tonnes)

	2020	2021	2022	Avg nm 20
Asia	1465	1449	1502	5,737
Europe	95	116	113	2,846
North America	11	13	9	2,698
Latin America	7	10	10	3,842
Africa	15	18	16	2,836
<b>Total</b>	<b>1593</b>	<b>1607</b>	<b>1651</b>	<b>5,486</b>
% growth	2.8%	0.9%	2.7%	
% tm growth	4.0%	0.7%	4.8%	

Tonne Mile Import Growth

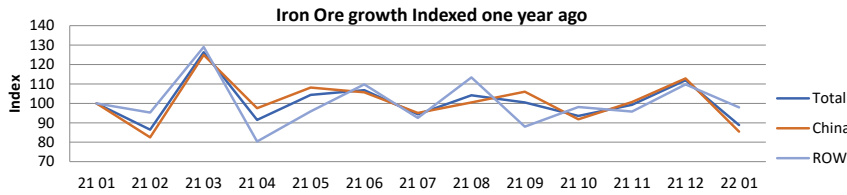


QoQ growth %

	2021						2022					
	Q3	Q4	Q1	Q2	Q3	Q4	Q3	Q4	Q1	Q2	Q3	Q4
China	3	0	-12	16	4	-5	10	-15	19	13	-7	
Japan	0	-16	7	-5	0	10	11	1	-16	-8	6	4
South Korea	-6	6	-2	1	1	17	3	2	3	-9	2	16
Malaysia	-7	38	-28	25	-25	33	-7	-26	31	28	-28	35
Netherlands	-14	0	-10	5	-2	2	-24	-18	13	8	-3	9
<b>ALL COUNTRIES</b>	<b>-9</b>	<b>7</b>	<b>3</b>	<b>-2</b>	<b>-7</b>	<b>9</b>	<b>-12</b>	<b>7</b>	<b>9</b>	<b>-3</b>	<b>-11</b>	<b>13</b>

Monthly Trade (M tonnes)

	21 01	21 02	21 03	21 04	21 05	21 06	21 07	21 08	21 09	21 10	21 11	21 12	22 01
China	88	73	91	88	96	101	96	97	102	94	95	107	91
Japan	7	7	10	10	10	10	10	10	9	8	8	9	9
South Korea	7	5	7	7	6	7	5	6	6	6	6	6	6
Malaysia	3	1	3	2	2	2	2	2	1	3	3	2	2
Netherlands	2	2	3	2	2	3	2	2	2	3	1	2	2
<b>TOTAL</b>	<b>128</b>	<b>111</b>	<b>140</b>	<b>128</b>	<b>133</b>	<b>142</b>	<b>134</b>	<b>140</b>	<b>141</b>	<b>131</b>	<b>130</b>	<b>146</b>	<b>130</b>

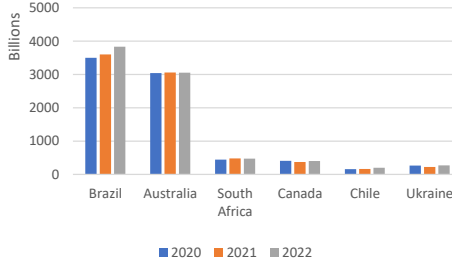


### Exports

By Country (M tonnes)

	2020	2021	2022	Avg nm 19
Australia	873	874	871	3,502
Brazil	339	358	375	10,216
South Africa	61	68	67	7,036
Canada	55	54	55	7,355
Ukraine	38	41	46	5,920
India	52	34	51	4,059
Other	175	178	186	1,901
<b>TOTAL</b>	<b>1593</b>	<b>1607</b>	<b>1651</b>	<b>5,506</b>

Tonne Mile Export Growth



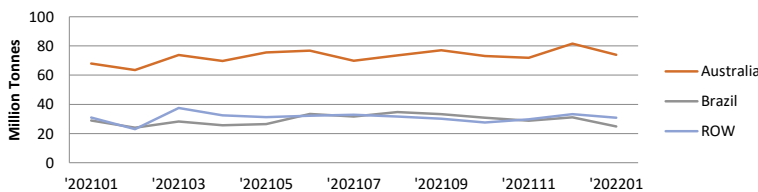
QoQ growth %

	2021						2022					
	Q3	Q4	Q1	Q2	Q3	Q4	Q3	Q4	Q1	Q2	Q3	Q4
Australia	-1	3	-8	9	-4	2	-1	3	-9	9	-5	2
Brazil	16	-9	-16	15	25	-7	20	-9	-19	19	27	-8
South Africa	7	-6	-8	-1	12	6	6	-5	-5	-4	11	5
Canada	71	-22	-11	-5	59	-24	38	-9	-14	10	36	-15
<b>ALL COUNTRIES</b>	<b>-9</b>	<b>7</b>	<b>3</b>	<b>-2</b>	<b>-7</b>	<b>9</b>	<b>-12</b>	<b>7</b>	<b>9</b>	<b>-3</b>	<b>-11</b>	<b>13</b>

Monthly Trade (M tonnes)

	21 01	21 02	21 03	21 04	21 05	21 06	21 07	21 08	21 09	21 10	21 11	21 12	22 01
Australia	68	64	74	70	76	77	70	74	77	73	72	82	74
Brazil	29	24	28	26	27	33	32	35	33	31	29	31	25
South Africa	5	5	6	6	5	6	6	6	6	4	6	7	5
Canada	5	4	5	3	4	3	5	7	6	5	4	4	4
Ukraine	3	3	3	3	4	4	3	3	4	3	3	4	4
<b>TOTAL</b>	<b>128</b>	<b>111</b>	<b>140</b>	<b>128</b>	<b>133</b>	<b>142</b>	<b>134</b>	<b>140</b>	<b>141</b>	<b>131</b>	<b>130</b>	<b>146</b>	<b>130</b>

Iron Ore Trade Volume By Country



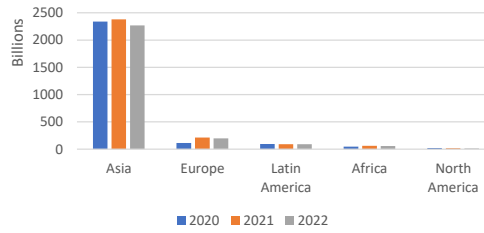
## Steam Coal Trade by Country

### Imports

By Continent (M tonnes)

	2020	2021	2022	Avg nm 20
Asia	772	787	750	3,025
Europe	49	68	58	3,409
Latin America	28	24	21	4,389
Africa	16	19	21	2,826
North America	7	6	5	2,546
<b>Total</b>	<b>875</b>	<b>908</b>	<b>859</b>	<b>3,073</b>
% growth	-6.7%	3.8%	-5.4%	
% tm growth	-7.2%	5.9%	-4.7%	

Tonne Mile Import Growth



QoQ growth %

	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4
India	-27	-2	10	-12	10	23
China	7	-2	-31	37	-12	13
Japan	38	-2	-7	-16	11	10
South Korea	34	-23	-6	-4	13	3
Taiwan	19	-35	1	30	17	-26
<b>ALL COUNTRIES</b>	<b>-3</b>	<b>4</b>	<b>7</b>	<b>-10</b>	<b>-8</b>	<b>4</b>

QoQ growth TM %

	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4
India	-31	0	21	-16	5	30
Japan	42	-2	-6	-19	9	12
China	-3	2	-38	46	-9	13
South Korea	46	-32	0	-8	12	-1
Turkey	5	-27	62	-39	33	-27
<b>ALL COUNTRIES</b>	<b>2</b>	<b>3</b>	<b>7</b>	<b>-9</b>	<b>-5</b>	<b>-3</b>

Monthly Trade (M tonnes)

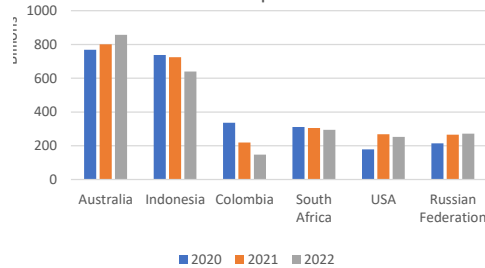
	21 01	21 02	21 03	21 04	21 05	21 06	21 07	21 08	21 09	21 10	21 11	21 12	22 01
India	12	11	16	17	14	10	10	9	11	12	9	9	7
China	13	12	11	9	14	17	13	16	14	16	14	13	6
Japan	11	10	10	9	8	10	11	13	13	11	12	12	12
South Korea	6	7	7	6	7	8	10	10	9	6	7	8	7
Taiwan	4	4	6	5	6	7	8	6	6	5	4	4	3
<b>TOTAL</b>	<b>67</b>	<b>73</b>	<b>78</b>	<b>71</b>	<b>77</b>	<b>79</b>	<b>80</b>	<b>82</b>	<b>81</b>	<b>76</b>	<b>71</b>	<b>72</b>	<b>54</b>

### Exports

By Country (M tonnes)

	2020	2021	2022	Avg nm 20
Indonesia	343	349	311	2,059
Australia	198	198	208	4,118
Russian Federation	141	165	170	1,597
Colombia	66	45	32	4,598
South Africa	72	65	62	4,751
USA	25	37	35	7,215
Other	30	49	41	2,205
<b>TOTAL</b>	<b>875</b>	<b>908</b>	<b>859</b>	<b>3,052</b>

Tonne Mile Export Growth



QoQ growth %

	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4
Indonesia	6	-8	-21	18	1	5
Australia	13	-11	0	-4	11	10
Russian Federation	9	-13	-7	16	5	3
Colombia	-6	-46	78	-36	-3	-35
South Africa	3	8	-8	-12	8	8
<b>ALL COUNTRIES</b>	<b>-3</b>	<b>4</b>	<b>7</b>	<b>-10</b>	<b>-8</b>	<b>4</b>

QoQ growth TM %

	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4
Indonesia	3	-7	-20	13	3	8
Australia	8	-7	-1	-2	11	13
Colombia	-10	-51	107	-41	-2	-42
South Africa	11	10	-14	-9	9	8
USA	-14	1	24	-24	-10	16
<b>ALL COUNTRIES</b>	<b>2</b>	<b>3</b>	<b>7</b>	<b>-9</b>	<b>-5</b>	<b>-3</b>

Monthly Trade (M tonnes)

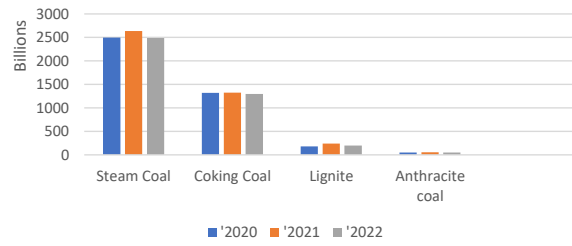
	21 01	21 02	21 03	21 04	21 05	21 06	21 07	21 08	21 09	21 10	21 11	21 12	22 01
Indonesia	28	27	29	29	30	29	32	30	30	31	27	27	11
Australia	17	16	13	15	17	17	19	18	18	16	16	17	18
Russian Federation	10	11	18	12	13	17	13	15	18	13	12	15	8
Colombia	4	7	3	4	4	5	5	5	3	3	2	2	5
South Africa	4	6	6	6	5	5	5	5	6	5	6	6	6
<b>TOTAL</b>	<b>67</b>	<b>73</b>	<b>78</b>	<b>71</b>	<b>77</b>	<b>79</b>	<b>80</b>	<b>82</b>	<b>81</b>	<b>76</b>	<b>71</b>	<b>72</b>	<b>54</b>

## Coal Summary

### Trade Total (M tonnes)

	20	21	22	Avg nm 20
Steam Coal	875	908	859	2898
Coking Coal	267	250	254	5101
Lignite	88	111	97	2048
Anthracite coal	28	29	29	1728
<b>TOTAL</b>	<b>1257</b>	<b>1297</b>	<b>1239</b>	<b>3256</b>

### Tonne Mile Growth



### Trade Growth %

	19	20	21	22
Steam Coal	1	-7	4	-5
Coking Coal	1	-9	-6	2
Lignite	4	-18	26	-13
Anthracite coal	10	-13	6	0
<b>TOTAL</b>	<b>2</b>	<b>-8</b>	<b>3</b>	<b>-5</b>

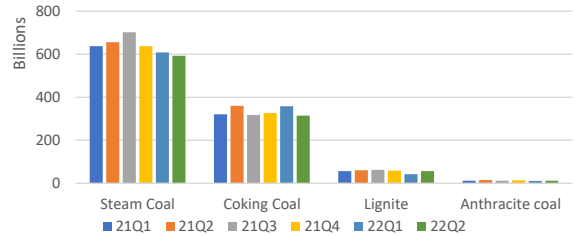
### Tonne Mile Growth %

	19	20	21	22
Steam Coal	-6	-7	5	-5
Coking Coal	0	-7	0	-2
Lignite	-3	-23	32	-17
Anthracite coal	30	-12	8	-5
<b>TOTAL</b>	<b>-4</b>	<b>-8</b>	<b>5</b>	<b>-5</b>

### Quarterly Trade (M Tonnes)

	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2
Steam Coal	218	227	243	219	202	210
Coking Coal	63	65	61	61	64	60
Lignite	25	29	30	27	19	27
Anthracite coal	7	8	7	7	6	7
<b>TOTAL</b>	<b>312</b>	<b>329</b>	<b>340</b>	<b>315</b>	<b>291</b>	<b>305</b>

### Tonne Mile Demand



### QoQ Trade Growth %

	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2
Steam Coal	-3	4	7	-10	-8	4
Coking Coal	-8	3	-6	0	4	-6
Lignite	-1	18	2	-9	-28	41
Anthracite coal	-17	14	-16	5	-12	18
<b>TOTAL</b>	<b>-4</b>	<b>5</b>	<b>3</b>	<b>-8</b>	<b>-7</b>	<b>5</b>

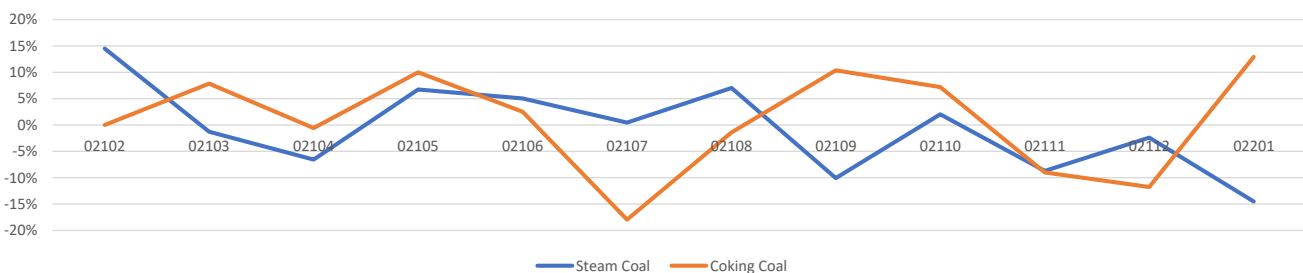
### QoQ Tonne Mile Growth %

	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2
Steam Coal	2	3	7	-9	-5	-3
Coking Coal	-2	12	-12	3	10	-12
Lignite	13	8	3	-6	-27	33
Anthracite coal	-21	28	-21	16	-23	17
<b>TOTAL</b>	<b>1</b>	<b>6</b>	<b>0</b>	<b>-5</b>	<b>-2</b>	<b>-4</b>

### Monthly Trade (M Tonnes)

	21 01	21 02	21 03	21 04	21 05	21 06	21 07	21 08	21 09	21 10	21 11	21 12	22 01
Steam Coal	67	73	78	71	77	79	80	82	81	76	71	72	54
Coking Coal	20	20	23	21	22	23	19	21	21	22	20	20	19
Lignite	11	8	6	7	11	12	10	10	9	10	8	8	3
Anthracite coal	2	3	3	3	2	3	2	3	2	2	2	3	1
<b>TOTAL</b>	<b>100</b>	<b>103</b>	<b>109</b>	<b>101</b>	<b>111</b>	<b>117</b>	<b>111</b>	<b>116</b>	<b>114</b>	<b>111</b>	<b>100</b>	<b>103</b>	<b>78</b>

### Tonne Mile Growth

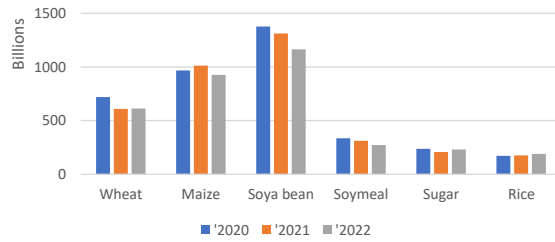


## Agriculture Summary

### Trade Total (M tonnes)

	20	21	22	Avg nm 20
Wheat	179	178	174	3518
Maize	174	179	155	5982
Soya bean	164	155	135	8630
Soymeal	58	63	58	4704
Sugar	59	54	60	3856
Rice	41	43	46	4109
Barley	32	39	45	4894
Other	11	16	16	5555
<b>TOTAL</b>	<b>718</b>	<b>727</b>	<b>689</b>	<b>5380</b>

### Tonne Mile Growth



### Trade Growth %

	19	20	21	22
Wheat	-1	8	0	-2
Maize	11	-1	3	-14
Soya bean	3	9	-5	-13
Soymeal	2	-6	9	-8
Sugar	-4	15	-8	10
Rice	-10	4	6	8
Barley	-13	13	22	15
<b>TOTAL</b>	<b>1</b>	<b>6</b>	<b>1</b>	<b>-5</b>

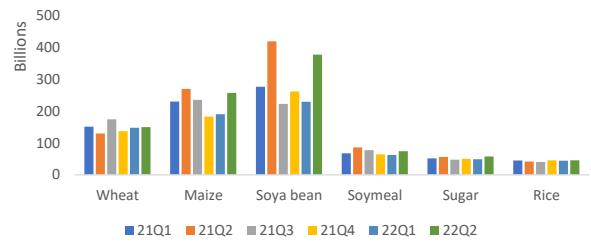
### Tonne Mile Growth %

	19	20	21	22
Wheat	5	9	-15	1
Maize	11	0	5	-8
Soya bean	-1	13	-5	-11
Soymeal	3	-9	-7	-13
Sugar	-7	23	-12	12
Rice	-10	0	2	7
Barley	-5	19	26	25
<b>TOTAL</b>	<b>2</b>	<b>8</b>	<b>-3</b>	<b>-5</b>

### Quarterly Trade (M Tonnes)

	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2
Wheat	44	36	50	43	44	41
Maize	43	44	38	37	34	41
Soya bean	33	48	28	30	28	44
Soymeal	15	16	16	14	13	15
Sugar	12	14	14	13	12	14
Rice	11	10	10	11	11	11
Barley	10	7	12	9	10	10
<b>TOTAL</b>	<b>172</b>	<b>181</b>	<b>170</b>	<b>160</b>	<b>156</b>	<b>182</b>

### Tonne Mile Growth



### QoQ Trade Growth %

	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2
Wheat	-7	-18	37	-14	2	-6
Maize	-1	3	-15	-2	-7	21
Soya bean	-19	46	-41	6	-8	57
Soymeal	0	12	-5	-13	-1	13
Sugar	-16	14	-4	-2	-7	16
Rice	12	-7	-8	11	2	4
Barley	17	-27	65	-21	4	6
<b>TOTAL</b>	<b>-7</b>	<b>5</b>	<b>-6</b>	<b>-6</b>	<b>-3</b>	<b>17</b>

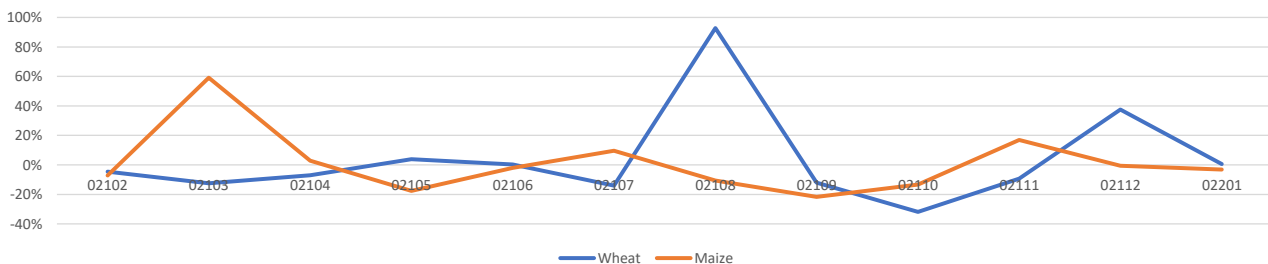
### QoQ Tonne Mile Growth %

	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2
Wheat	-19	-14	34	-21	8	2
Maize	-6	17	-13	-22	4	35
Soya bean	-22	51	-47	18	-12	64
Soymeal	17	28	-10	-17	-3	20
Sugar	-16	9	-15	5	-1	17
Rice	14	-7	-4	13	-3	3
Barley	9	-27	64	-27	5	18
<b>TOTAL</b>	<b>-12</b>	<b>18</b>	<b>-18</b>	<b>-8</b>	<b>-2</b>	<b>32</b>

### Monthly Trade (M Tonnes)

	21 01	21 02	21 03	21 04	21 05	21 06	21 07	21 08	21 09	21 10	21 11	21 12	22 01
Wheat	15.0	15.7	13.6	12.9	11.4	11.9	11.1	20.5	17.9	14.1	13.5	15.2	15.0
Maize	13.3	12.3	17.2	16.5	14.2	13.6	13.9	13.1	10.6	10.9	13.5	12.4	11.4
Soya bean	10.2	7.4	15.4	18.3	17.1	12.8	10.7	9.7	8.1	11.2	10.4	8.6	6.9
Soymeal	5.2	4.4	5.1	5.6	5.2	5.6	5.6	5.2	4.8	4.5	4.2	5.0	4.2
Sugar	3.7	4.1	4.7	4.3	5.0	4.9	4.3	4.6	4.7	4.3	4.7	4.3	3.7
Rice	3.4	3.5	4.2	3.6	3.2	3.6	3.1	3.4	3.1	3.2	3.5	4.0	3.6
Barley	2.9	3.0	4.1	2.9	2.7	1.7	4.2	4.7	3.2	3.5	2.7	3.3	3.4
<b>TOTAL</b>	<b>55</b>	<b>52</b>	<b>66</b>	<b>66</b>	<b>60</b>	<b>55</b>	<b>54</b>	<b>62</b>	<b>54</b>	<b>53</b>	<b>53</b>	<b>54</b>	<b>49</b>

### Tonne Mile Growth



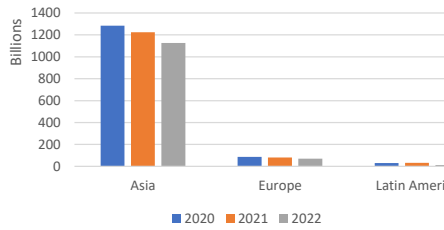
## Soya Bean Trade by Country

### Imports

By Continent (M tonnes)

	2020	2021	2022	Avg nm 21
Asia	130	122	110	10,236
Europe	19	18	15	4,640
Latin America	8	7	3	3,822
Africa	7	5	4	6,042
Other	1	2	2	1,458
<b>Total</b>	<b>164</b>	<b>155</b>	<b>135</b>	<b>9,142</b>
% growth	9.3%	-5.5%	-12.9%	
% tm growth	14.3%	-5.0%	-10.0%	

Tonne Mile Import Growth



QoQ growth %

	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4
China	-40	6	-14	73	-32	11
Iran	-59	38	16	-13	-1	-1
Netherlands	-51	-51	71	175	-54	-51
Thailand	-23	-29	-10	132	-20	-37
Egypt	-89	951	-30	-26	-19	63
<b>ALL COUNTRIES</b>	<b>-41</b>	<b>5</b>	<b>-8</b>	<b>57</b>	<b>-28</b>	<b>3</b>

QoQ growth TM %

	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4
China	-47	17	-13	77	-33	8
Iran	-58	28	18	-12	-1	-1
Thailand	-24	-19	-17	123	-20	-29
Japan	-13	-40	21	-7	-9	21
Egypt	-91	1116	-28	-26	-20	63
<b>ALL COUNTRIES</b>	<b>-46</b>	<b>14</b>	<b>-8</b>	<b>61</b>	<b>-29</b>	<b>5</b>

Monthly Trade( M tonnes)

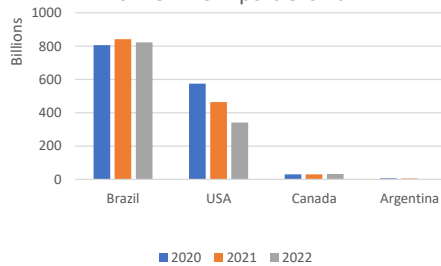
	21 01	21 02	21 03	21 04	21 05	21 06	21 07	21 08	21 09	21 10	21 11	21 12
China	6.5	3.4	9.7	11.9	10.8	7.4	6.4	6.5	5.2	7.5	6.8	4.9
Iran	0.1	0.1	0.2	0.3	0.1	0.3	0.2	0.1	0.0	0.1	0.1	0.2
Netherlands	0.4	0.4	0.4	0.5	0.7	0.6	0.2	0.3	0.3	0.1	0.2	0.1
Thailand	0.2	0.1	0.5	0.3	0.5	0.3	0.5	0.2	0.3	0.1	0.3	0.2
Egypt	0.3	0.5	0.4	0.5	0.3	0.1	0.0	0.0	0.1	0.3	0.4	0.4
<b>TOTAL</b>	<b>10</b>	<b>7</b>	<b>15</b>	<b>18</b>	<b>17</b>	<b>13</b>	<b>11</b>	<b>10</b>	<b>8</b>	<b>11</b>	<b>10</b>	<b>9</b>

### Exports

By Country (M tonnes)

	2020	2021	2022	Avg nm 21
Brazil	82	86	85	9,680
USA	64	53	38	8,993
Argentina	6	5	2	435
Canada	4	4	5	6,609
Paraguay	1	1	1	846
Uruguay	2	2	2	3,812
Other	5	4	2	2,798
<b>TOTAL</b>	<b>164</b>	<b>155</b>	<b>135</b>	<b>9,026</b>

Tonne Mile Export Growth



QoQ growth %

	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4
Brazil	-53	-57	100	114	-46	-44
USA	63	367	-55	-54	134	123
Argentina	68	-87	14	4	-34	4
Uruguay	59	-34	-19	51	-8	-45
Paraguay	-53	-66	207	4	3	3
<b>ALL COUNTRIES</b>	<b>-41</b>	<b>5</b>	<b>-8</b>	<b>57</b>	<b>-28</b>	<b>3</b>

QoQ growth TM %

	2021Q3	2021Q4	2022Q1	2022Q2	2022Q3	2022Q4
Brazil	-52	-55	90	114	-46	-45
USA	72	433	-58	-57	162	135
Argentina	-89	-74	23	31	-7	2
Canada	-32	571	-53	6	2	2
Paraguay	-68	-35	102	-24	30	42
<b>ALL COUNTRIES</b>	<b>-46</b>	<b>13</b>	<b>-8</b>	<b>63</b>	<b>-30</b>	<b>4</b>

Monthly Trade( M tonnes)

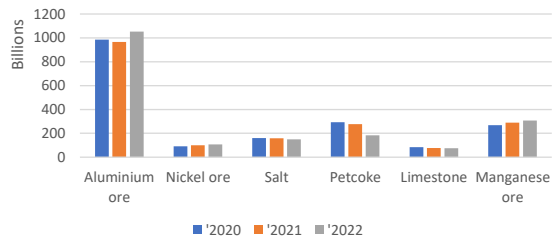
	21 01	21 02	21 03	21 04	21 05	21 06	21 07	21 08	21 09	21 10	21 11	21 12
Brazil	0.0	2.6	12.6	16.1	14.9	11.1	8.7	6.5	4.8	3.3	2.6	2.7
USA	8.4	4.2	2.0	1.0	0.6	0.6	0.7	1.0	1.9	6.1	6.1	4.7
Argentina	0.0	0.0	0.0	0.4	0.9	0.5	0.8	1.5	0.8	0.4	0.0	0.0
Uruguay	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.4	0.3	0.1	0.2	0.2
Paraguay	0	0	0	0	0	0	0	0	0	0	0	0
<b>TOTAL</b>	<b>10</b>	<b>7</b>	<b>15</b>	<b>18</b>	<b>17</b>	<b>13</b>	<b>11</b>	<b>10</b>	<b>8</b>	<b>11</b>	<b>10</b>	<b>9</b>

## Ores and Mineral Summary

### Trade Total (M tonnes)

	20	21	22	Avg nm 21
Aluminium ore	148	143	151	6976
Nickel ore	48	49	48	2226
Salt	52	57	55	2716
Petcoke	54	52	35	5243
Limestone	46	43	44	1723
Manganese ore	43	45	47	6536
Alumina	34	37	37	1867
Other	109	146	162	3787
<b>TOTAL</b>	<b>534</b>	<b>572</b>	<b>579</b>	<b>4419</b>

### Tonne Mile Growth



### Trade Growth %

	19	20	21	22
Aluminium ore	20	9	-3	5
Nickel ore	40	-36	3	-2
Salt	-11	-2	10	-4
Petcoke	-8	-6	-3	-33
Limestone	4	-2	-6	1
Manganese ore	22	-9	5	4
Alumina	-4	0	9	-1
<b>TOTAL</b>	<b>4</b>	<b>-6</b>	<b>7</b>	<b>1</b>

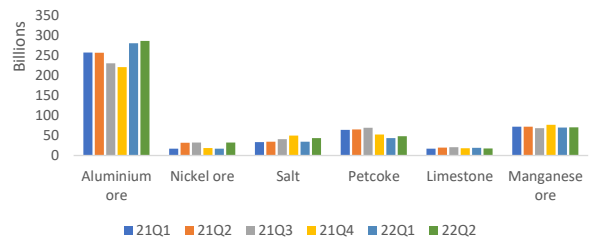
### Tonne Mile Growth %

	19	20	21	22
Aluminium ore	20	12	-2	9
Nickel ore	35	-44	10	7
Salt	-1	3	-1	-6
Petcoke	-8	-2	-5	-34
Limestone	10	3	-9	-1
Manganese ore	17	-7	8	6
Alumina	-10	-14	22	-13
<b>TOTAL</b>	<b>4</b>	<b>-2</b>	<b>6</b>	<b>1</b>

### Quarterly Trade (M Tonnes)

	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2
Aluminium ore	35	37	34	37	38	40
Nickel ore	8	18	17	6	5	18
Salt	12	12	14	19	13	15
Petcoke	12	12	13	10	8	9
Limestone	10	11	11	11	11	10
Manganese ore	11	11	11	12	11	11
Alumina	9	10	9	9	9	9
<b>TOTAL</b>	<b>131</b>	<b>153</b>	<b>143</b>	<b>136</b>	<b>131</b>	<b>154</b>

### Tonne Mile Growth



### QoQ Trade Growth %

	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2
Aluminium ore	7	6	-7	7	5	5
Nickel ore	11	120	-2	-66	-12	236
Salt	6	1	16	37	-30	11
Petcoke	-2	3	5	-26	-13	3
Limestone	-21	10	1	-6	5	-9
Manganese ore	-8	2	-5	12	-10	0
Alumina	8	10	-6	-1	-5	8
<b>TOTAL</b>	<b>3</b>	<b>17</b>	<b>-6</b>	<b>-5</b>	<b>-4</b>	<b>18</b>

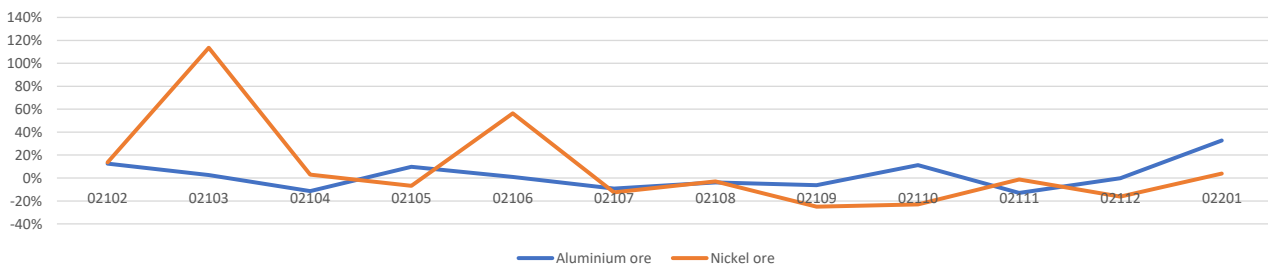
### QoQ Tonne Mile Growth %

	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2
Aluminium ore	19	0	-10	-4	27	2
Nickel ore	-10	85	2	-42	-10	92
Salt	10	3	18	23	-31	25
Petcoke	0	2	7	-25	-18	12
Limestone	-30	16	5	-13	5	-9
Manganese ore	-8	0	-5	12	-9	0
Alumina	51	3	-15	79	-16	-27
<b>TOTAL</b>	<b>5</b>	<b>7</b>	<b>-7</b>	<b>-2</b>	<b>4</b>	<b>8</b>

### Monthly Trade (M Tonnes)

	21 01	21 02	21 03	21 04	21 05	21 06	21 07	21 08	21 09	21 10	21 11	21 12	22 01
Aluminium ore	10.9	12.0	12.2	11.5	12.4	13.1	11.9	11.6	10.8	12.9	12.2	11.6	13.2
Nickel ore	1.5	1.8	4.8	5.2	4.7	7.9	7.1	6.5	3.8	2.4	2.2	1.3	1.9
Salt	4.2	3.7	4.0	3.2	4.9	3.8	3.4	5.4	5.1	6.0	6.0	7.0	5.3
Petcoke	3.9	3.5	4.6	5.0	2.9	4.6	4.8	3.9	4.5	3.4	3.2	3.1	3.1
Limestone	3.1	3.3	3.7	4.0	3.7	3.4	3.9	3.7	3.6	3.3	3.5	3.8	3.4
Manganese ore	4.0	3.4	3.6	3.8	3.6	3.9	3.7	3.4	3.6	3.7	3.7	4.6	3.8
Alumina	3.0	2.8	3.0	3.0	3.2	3.5	2.9	3.2	3.0	3.1	2.8	3.1	2.6
<b>TOTAL</b>	<b>41</b>	<b>41</b>	<b>49</b>	<b>48</b>	<b>49</b>	<b>55</b>	<b>49</b>	<b>49</b>	<b>46</b>	<b>45</b>	<b>45</b>	<b>46</b>	<b>45</b>

### Tonne Mile Growth

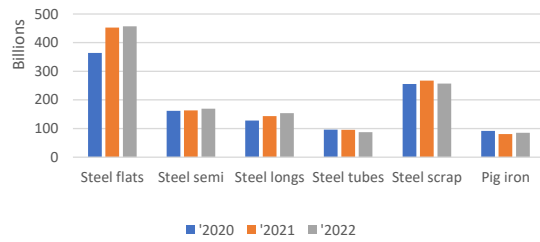


## Steel Summary

### Trade Total (M tonnes)

	20	21	22	Avg nm 20
Flats	78	85	83	5509
Scrap	122	140	142	1191
Longs	54	54	58	2656
Semi Processed	55	59	62	1410
Tubes and Pipes	26	26	26	9891
Pig Iron	31	30	33	2591
<b>TOTAL</b>	<b>366</b>	<b>394</b>	<b>403</b>	<b>3004</b>

### Tonne Mile Growth



### Trade Growth %

	19	20	21	22
Flats	-12	17	0	7
Scrap	-12	11	6	6
Longs	-2	-20	2	-2
Semi Processed	-8	3	8	-2
Tubes and Pipes	-3	-9	15	1
Pig Iron	7	8	-4	10
<b>TOTAL</b>	<b>-6</b>	<b>0</b>	<b>8</b>	<b>2</b>

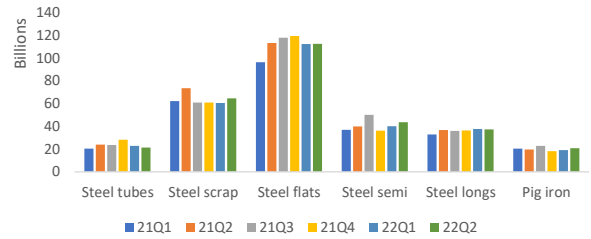
### Tonne Mile Growth %

	19	20	21	22
Flats	-9	3	12	7
Scrap	0	-20	-1	-9
Longs	-6	0	4	-4
Semi Processed	-5	-6	24	1
Tubes and Pipes	-12	21	1	4
Pig Iron	-9	30	-12	6
<b>TOTAL</b>	<b>-6</b>	<b>0</b>	<b>10</b>	<b>1</b>

### Quarterly Trade (M Tonnes)

	19Q1	19Q2	19Q3	19Q4	20Q1	20Q2
Flats	32	36	36	35	34	35
Scrap	13	14	15	11	14	15
Longs	14	15	15	14	15	15
Semi Processed	6	7	6	7	6	6
Tubes and Pipes	21	22	19	19	19	20
Pig Iron	7	7	8	7	8	8
<b>TOTAL</b>	<b>93</b>	<b>101</b>	<b>99</b>	<b>94</b>	<b>96</b>	<b>100</b>

### Tonne Mile Growth



### QoQ Trade Growth %

	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2
Flats	-5	9	-1	-3	5	1
Scrap	-2	12	-5	12	-10	-3
Longs	-1	6	-12	-2	1	5
Semi Processed	8	11	0	0	-3	3
Tubes and Pipes	-8	5	11	-28	22	8
Pig Iron	-10	-1	8	-7	4	7
<b>TOTAL</b>	<b>0</b>	<b>8</b>	<b>-1</b>	<b>-5</b>	<b>2</b>	<b>4</b>

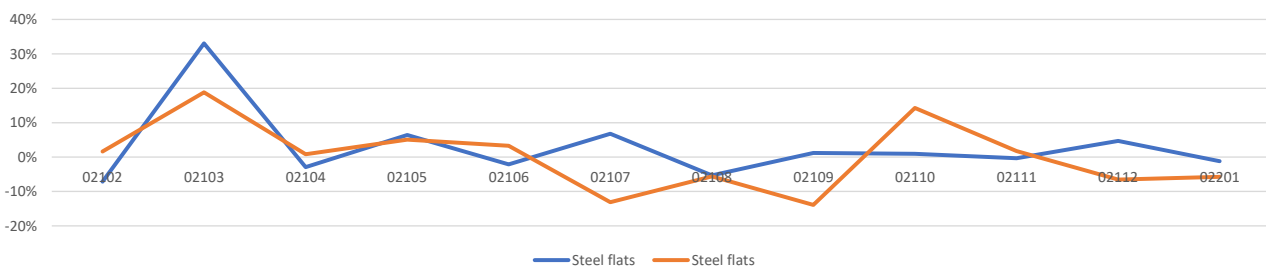
### QoQ Tonne Mile Growth %

	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2
Flats	-4	17	-2	20	-19	-7
Scrap	-9	18	-17	0	-1	7
Longs	10	18	4	1	-6	0
Semi Processed	13	8	25	-28	10	9
Tubes and Pipes	-2	12	-2	1	3	-1
Pig Iron	-11	-4	16	-20	5	9
<b>TOTAL</b>	<b>1</b>	<b>14</b>	<b>1</b>	<b>-4</b>	<b>-2</b>	<b>3</b>

### Monthly Trade (M Tonnes)

	21 01	21 02	21 03	21 04	21 05	21 06	21 07	21 08	21 09	21 10	21 11	21 12	22 01
Flats	4.1	4.1	5.1	4.8	4.2	4.9	6.3	4.3	4.8	3.4	3.1	4.6	4.4
Scrap	10.3	9.5	12.1	11.7	11.7	12.2	12.2	11.4	12.0	12.1	11.6	11.7	11.8
Longs	6.9	6.5	7.6	7.3	7.0	7.9	7.5	6.1	5.9	6.2	6.4	6.4	5.6
Semi Processed	2.0	1.9	2.2	2.4	2.1	2.3	2.2	2.0	2.2	2.3	2.4	2.5	2.3
Tubes and Pipes	4.2	4.4	5.2	5.0	4.7	5.3	5.2	4.5	5.1	4.9	4.9	4.5	5.0
Pig Iron	2.2	2.3	2.8	2.4	2.2	2.7	3.1	2.5	2.2	1.9	2.3	3.0	2.4
<b>TOTAL</b>	<b>30</b>	<b>29</b>	<b>35</b>	<b>34</b>	<b>32</b>	<b>35</b>	<b>37</b>	<b>31</b>	<b>32</b>	<b>31</b>	<b>31</b>	<b>33</b>	<b>32</b>

### Tonne Mile Growth

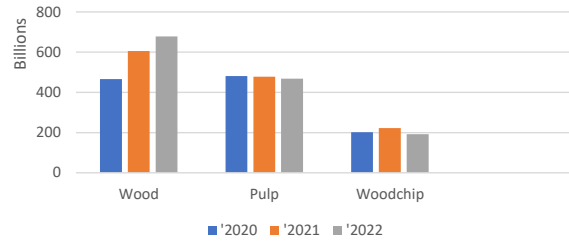


## Forestry Summary

### Trade Total (M tonnes)

	20	21	22	Avg nm 20
Wood	140	168	191	3551
Pulp	97	98	97	4828
Woodchip	75	85	80	2396
<b>TOTAL</b>	<b>339</b>	<b>379</b>	<b>397</b>	<b>3567</b>

### Tonne Mile Growth



### Trade Growth %

	19	20	21	22
Wood	1	-4	20	14
Pulp	-5	-4	1	-1
Woodchip	-2	-6	13	-5
<b>TOTAL</b>	<b>-3</b>	<b>-6</b>	<b>12</b>	<b>5</b>

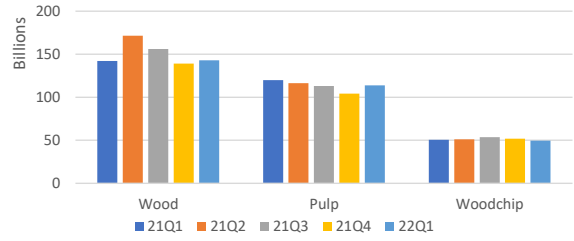
### Tonne Mile Growth %

	19	20	21	22
Wood	2	-3	30	12
Pulp	-7	-8	-1	-2
Woodchip	-9	-19	10	-14
<b>TOTAL</b>	<b>-5</b>	<b>-9</b>	<b>13</b>	<b>2</b>

### Quarterly Trade (M Tonnes)

	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2
Wood	41	48	42	38	42	49
Pulp	24	24	23	22	23	24
Woodchip	20	20	20	20	20	19
<b>TOTAL</b>	<b>92</b>	<b>99</b>	<b>92</b>	<b>86</b>	<b>93</b>	<b>100</b>

### Tonne Mile Demand



### QoQ Trade Growth %

	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2
Wood	15	17	-13	-9	10	17
Pulp	-2	-2	-2	-5	5	3
Woodchip	3	-1	1	-2	3	-3
<b>TOTAL</b>	<b>7</b>	<b>7</b>	<b>-7</b>	<b>-6</b>	<b>7</b>	<b>8</b>

### QoQ Tonne Mile Growth %

	21Q1	21Q2	21Q3	21Q4	22Q1	22Q2
Wood	22	21	-9	-11	3	22
Pulp	-1	-3	-3	-8	9	3
Woodchip	7	1	5	-3	-5	-5
<b>TOTAL</b>	<b>10</b>	<b>8</b>	<b>-5</b>	<b>-8</b>	<b>4</b>	<b>10</b>

### Monthly Trade (M Tonnes)

	21 01	21 02	21 03	21 04	21 05	21 06	21 07	21 08	21 09	21 10	21 11	21 12	22 01
Wood	12.2	12.8	15.9	16.2	15.7	16.2	15.0	13.5	13.3	14.0	12.9	11.1	11.6
Pulp	7.9	7.6	8.6	8.5	7.4	7.7	7.9	8.0	7.4	7.1	7.4	7.7	8.0
Woodchip	6.2	6.4	7.3	6.9	6.1	6.7	6.6	6.4	6.8	5.9	7.0	6.5	6.9
<b>TOTAL</b>	<b>29</b>	<b>29</b>	<b>34</b>	<b>34</b>	<b>32</b>	<b>33</b>	<b>32</b>	<b>30</b>	<b>30</b>	<b>29</b>	<b>30</b>	<b>28</b>	<b>29</b>

### Tonne Mile Growth

