

Cargo Loaded into Capesize Bulk Carriers in Million Tonnes

Jan-26

| Capesize<br>Iron Ore     | 2025 |      |      |      |      |      |      |      |      |      |      |      | 2026 |      |      |      |      |      | 2024 | 2025F | 2026F |      |      |      |      |       |      |
|--------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|-------|------|------|------|------|-------|------|
|                          | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  | Jan  | Feb  | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  |      |       |       | Jan  | Feb  | Mar  | Apr  | May   | Jun  |
| Australia                | 71.1 | 75.5 | 79.2 | 72.6 | 75.1 | 78.9 | 67.9 | 56.9 | 79.4 | 72.4 | 79.8 | 85.1 | 74.2 | 74.3 | 80.6 | 84.5 | 76.1 | 87.3 | 71.2 | 61.0  | 72.0  | 67.6 | 73.1 | 76.2 | 895  | 919   | 861  |
| Brazil                   | 35.2 | 31.6 | 32.7 | 31.3 | 31.7 | 27.5 | 28.2 | 21.9 | 23.0 | 26.3 | 29.7 | 31.3 | 35.8 | 36.1 | 34.0 | 35.3 | 30.5 | 38.7 | 27.9 | 22.3  | 29.7  | 26.6 | 30.8 | 35.2 | 349  | 371   | 381  |
| South Africa             | 4.5  | 4.3  | 4.8  | 2.8  | 5.1  | 5.1  | 4.8  | 4.1  | 4.8  | 4.1  | 4.8  | 5.1  | 4.5  | 4.7  | 5.6  | 3.2  | 4.2  | 5.4  | 3.6  | 3.6   | 4.7   | 3.7  | 4.5  | 4.0  | 52.5 | 55.2  | 47.9 |
| Canada                   | 2.8  | 3.3  | 3.3  | 3.1  | 2.7  | 3.0  | 2.0  | 2.1  | 2.6  | 2.5  | 3.5  | 2.5  | 2.5  | 3.5  | 3.1  | 3.4  | 3.1  | 3.6  | 2.5  | 1.9   | 2.6   | 2.2  | 2.6  | 2.4  | 33.0 | 34.4  | 33.3 |
| Ukraine                  | 0.7  | 0.8  | 0.6  | 1.0  | 0.9  | 1.6  | 1.5  | 1.1  | 1.2  | 1.2  | 0.8  | 1.1  | 1.4  | 1.1  | 1.3  | 1.4  | 1.3  | 1.5  | 1.0  | 1.2   | 1.3   | 1.3  | 1.4  | 1.2  | 13.3 | 15.0  | 14.1 |
| Chile                    | 1.2  | 1.0  | 1.1  | 1.0  | 1.0  | 0.8  | 1.0  | 0.4  | 1.1  | 1.0  | 0.7  | 0.9  | 0.7  | 0.5  | 1.0  | 1.4  | 1.4  | 1.8  | 1.0  | 0.4   | 1.0   | 1.1  | 0.7  | 1.0  | 12.6 | 12.1  | 11.7 |
| Sweden                   | 1.5  | 1.2  | 0.5  | 1.6  | 1.2  | 1.5  | 1.0  | 1.2  | 1.4  | 1.0  | 1.1  | 1.1  | 1.0  | 1.4  | 1.2  | 1.4  | 1.3  | 1.5  | 0.9  | 1.0   | 1.0   | 0.9  | 1.0  | 1.1  | 12.3 | 14.6  | 12.4 |
| West Africa              | 1.6  | 2.3  | 1.3  | 1.0  | 2.2  | 1.5  | 1.4  | 2.6  | 1.9  | 2.4  | 2.1  | 2.4  | 1.9  | 1.8  | 1.8  | 1.1  | 1.4  | 1.8  | 3.4  | 3.2   | 3.4   | 2.7  | 3.2  | 3.0  | 21.4 | 22.7  | 37.0 |
| Other                    | 5.8  | 5.2  | 4.1  | 4.4  | 4.3  | 5.7  | 5.9  | 5.3  | 6.3  | 6.1  | 6.0  | 4.8  | 5.1  | 4.9  | 5.4  | 5.3  | 5.1  | 5.3  | 4.7  | 3.9   | 4.7   | 4.4  | 4.5  | 4.0  | 61.1 | 65.5  | 51.4 |
| Capesize Iron Ore<br>yoy | 124  | 125  | 128  | 119  | 124  | 126  | 114  | 96   | 122  | 117  | 129  | 134  | 127  | 128  | 134  | 137  | 124  | 147  | 116  | 99    | 120   | 110  | 122  | 128  | 1451 | 1509  | 1449 |
|                          | 8%   | 0%   | 5%   | -3%  | 7%   | -6%  | -1%  | -5%  | 1%   | -1%  | 4%   | 6%   | 2%   | 2%   | 5%   | 15%  | 0%   | 17%  | 2%   | 3%    | -1%   | -5%  | -4%  | 2.8% | 4.0% | -4.0% |      |

| Capesize<br>Coal     | 2025 |      |      |      |      |      |      |      |      |      |      |      | 2026 |      |      |      |      |      | 2024 | 2025F | 2026F |      |      |      |       |       |       |
|----------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|-------|------|------|------|-------|-------|-------|
|                      | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  | Jan  | Feb  | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  |      |       |       | Jan  | Feb  | Mar  | Apr   | May   | Jun   |
| Australia            | 13.4 | 14.8 | 13.2 | 12.3 | 13.9 | 12.8 | 8.7  | 9.2  | 11.9 | 10.4 | 11.7 | 12.8 | 12.1 | 11.3 | 9.8  | 12.5 | 11.4 | 12.2 | 14.1 | 12.0  | 13.6  | 13.5 | 14.9 | 15.8 | 161.5 | 134.1 | 174.6 |
| Indonesia            | 3.8  | 3.6  | 3.1  | 3.4  | 2.5  | 2.6  | 3.9  | 4.2  | 3.1  | 4.3  | 4.6  | 2.5  | 4.1  | 3.6  | 0.9  | 3.4  | 2.8  | 2.3  | 2.7  | 3.1   | 3.8   | 3.5  | 3.6  | 3.5  | 45.7  | 39.7  | 42.5  |
| Russia Federation    | 2.2  | 2.2  | 1.9  | 1.9  | 1.8  | 1.7  | 1.6  | 1.5  | 1.7  | 1.9  | 2.2  | 2.0  | 2.1  | 2.2  | 1.8  | 1.7  | 1.8  | 1.8  | 1.6  | 2.3   | 1.8   | 1.7  | 1.9  | 1.9  | 22.6  | 22.4  | 21.7  |
| Colombia             | 3.0  | 0.7  | 2.5  | 2.0  | 3.7  | 2.5  | 0.6  | 2.1  | 0.4  | 1.4  | 2.3  | 1.5  | 1.4  | 0.9  | 2.2  | 2.5  | 1.7  | 1.9  | 1.9  | 1.9   | 1.7   | 2.0  | 1.8  | 2.4  | 25.8  | 18.9  | 24.8  |
| South Africa         | 0.8  | 2.1  | 1.5  | 2.5  | 2.9  | 1.8  | 2.0  | 1.6  | 1.9  | 2.0  | 1.9  | 1.2  | 1.4  | 0.8  | 2.3  | 2.1  | 2.4  | 2.9  | 2.0  | 2.0   | 2.2   | 2.0  | 2.0  | 2.0  | 24.3  | 22.6  | 24.5  |
| USA                  | 1.5  | 1.3  | 1.6  | 1.1  | 1.7  | 1.6  | 1.1  | 1.0  | 1.5  | 0.9  | 1.0  | 1.1  | 0.9  | 1.0  | 1.2  | 1.0  | 1.1  | 1.2  | 1.7  | 1.9   | 1.9   | 1.9  | 1.9  | 1.9  | 16.9  | 13.0  | 22.5  |
| Canada               | 0.6  | 0.6  | 0.4  | 0.4  | 0.3  | 0.6  | 0.2  | 0.3  | 0.6  | 0.5  | 0.4  | 0.4  | 0.4  | 0.4  | 0.3  | 0.3  | 0.3  | 0.3  | 0.4  | 0.5   | 0.6   | 0.5  | 0.5  | 0.5  | 5.6   | 4.4   | 5.8   |
| Other                | 0.1  | 0.4  | 0.4  | 0.4  | 0.4  | 0.3  | 0.4  | 0.1  | 0.5  | 0.2  | 0.2  | 0.6  | 0.3  | 0.4  | 0.6  | 0.3  | 0.5  | 0.7  | 0.5  | 0.4   | 0.4   | 0.5  | 0.4  | 0.5  | 5.3   | 4.7   | 5.7   |
| Capesize Coal<br>yoy | 25.4 | 25.6 | 24.7 | 24.1 | 27.2 | 23.9 | 18.8 | 20.0 | 21.6 | 21.6 | 24.2 | 22.1 | 22.8 | 20.6 | 19.1 | 23.7 | 22.1 | 23.4 | 24.9 | 24.1  | 26.0  | 25.6 | 27.1 | 28.5 | 308   | 260   | 322   |
|                      | -4%  | 5%   | -2%  | -19% | -4%  | -18% | -28% | -28% | -16% | -20% | -7%  | -9%  | -10% | -19% | -22% | -2%  | -19% | -2%  | 33%  | 20%   | 20%   | 19%  | 12%  | 29%  | -5%   | -16%  | 24%   |

| Capesize<br>Ores and Mineral     | 2025 |      |     |     |     |      |      |      |      |      |      |      | 2026 |      |      |     |      |      | 2024 | 2025F | 2026F |      |      |      |       |       |       |
|----------------------------------|------|------|-----|-----|-----|------|------|------|------|------|------|------|------|------|------|-----|------|------|------|-------|-------|------|------|------|-------|-------|-------|
|                                  | Jul  | Aug  | Sep | Oct | Nov | Dec  | Jan  | Feb  | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct | Nov  | Dec  |      |       |       | Jan  | Feb  | Mar  | Apr   | May   | Jun   |
| Guinea                           | 10.6 | 11.1 | 6.8 | 7.6 | 7.7 | 10.1 | 12.2 | 10.3 | 12.7 | 15.6 | 13.0 | 13.3 | 15.6 | 12.5 | 10.6 | 8.6 | 10.2 | 11.6 | 13.0 | 10.7  | 11.0  | 10.5 | 11.8 | 10.7 | 110.3 | 146.3 | 126.2 |
| Other                            | 0.5  | 0.6  | 0.5 | 0.4 | 0.4 | 0.4  | 0.6  | 0.6  | 0.8  | 0.6  | 0.6  | 0.7  | 0.7  | 0.5  | 0.1  | 0.5 | 0.4  | 0.5  | 0.5  | 0.5   | 0.6   | 0.5  | 0.7  | 0.4  | 5.9   | 6.6   | 6.2   |
| Capesize Ores and Mineral<br>yoy | 11.1 | 11.7 | 7.2 | 8.0 | 8.1 | 10.5 | 12.8 | 11.0 | 13.5 | 16.2 | 13.6 | 14.0 | 16.3 | 13.0 | 10.6 | 9.1 | 10.6 | 12.1 | 13.5 | 11.2  | 11.7  | 11.0 | 12.4 | 11.1 | 116   | 153   | 132   |
|                                  | 14%  | 47%  | 0%  | 5%  | -5% | 20%  | 29%  | 13%  | 47%  | 47%  | 40%  | 38%  | 47%  | 11%  | 47%  | 14% | 31%  | 16%  | 5%   | 2%    | -14%  | -32% | -8%  | -21% | 9%    | 32%   | -13%  |

| Capesize<br>Other      | 2025 |      |      |      |      |      |      |      |      |      |      |     | 2026 |     |      |      |      |     | 2024 | 2025F | 2026F |     |     |     |      |      |     |
|------------------------|------|------|------|------|------|------|------|------|------|------|------|-----|------|-----|------|------|------|-----|------|-------|-------|-----|-----|-----|------|------|-----|
|                        | Jul  | Aug  | Sep  | Oct  | Nov  | Dec  | Jan  | Feb  | Mar  | Apr  | May  | Jun | Jul  | Aug | Sep  | Oct  | Nov  | Dec |      |       |       | Jan | Feb | Mar | Apr  | May  | Jun |
| Capesize Minors        | 0.2  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1 | 0.1  | 0.2 | 0.1  | 0.1  | 0.1  | 0.1 | 0.1  | 0.2   | 0.2   | 0.2 | 0.2 | 0.2 | 1.9  | 1.5  | 2.1 |
| Capesize Minors<br>yoy | -39% | -37% | -25% | -25% | -27% | -46% | -53% | -48% | -51% | -26% | -39% | -2% | 35%  | 12% | -25% | -15% | -24% | 21% | 77%  | 48%   | 54%   | 29% | 54% | 32% | -17% | -23% | 38% |

| Capesize<br>Total | 2025       |            |            |            |            |            |            |            |            |            |            |            | 2026       |            |            |            |            |            | 2024       | 2025F      | 2026F      |            |            |             |             |             |      |
|-------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|-------------|------|
|                   | Jul        | Aug        | Sep        | Oct        | Nov        | Dec        | Jan        | Feb        | Mar        | Apr        | May        | Jun        | Jul        | Aug        | Sep        | Oct        | Nov        | Dec        |            |            |            | Jan        | Feb        | Mar         | Apr         | May         | Jun  |
| Pacific           | 109        | 113        | 113        | 106        | 113        | 115        | 99         | 87         | 114        | 106        | 116        | 119        | 108        | 106        | 112        | 119        | 110        | 124        | 106        | 93         | 109        | 103        | 110        | 114         | 1333        | 1321        | 1298 |
| Atlantic          | 52         | 50         | 46         | 45         | 47         | 45         | 46         | 39         | 43         | 49         | 50         | 52         | 58         | 56         | 52         | 51         | 48         | 59         | 49         | 41         | 49         | 45         | 51         | 54          | 544         | 602         | 607  |
| <b>Total</b>      | <b>161</b> | <b>163</b> | <b>160</b> | <b>151</b> | <b>159</b> | <b>160</b> | <b>145</b> | <b>127</b> | <b>157</b> | <b>155</b> | <b>166</b> | <b>170</b> | <b>166</b> | <b>164</b> | <b>170</b> | <b>157</b> | <b>183</b> | <b>155</b> | <b>134</b> | <b>158</b> | <b>147</b> | <b>162</b> | <b>168</b> | <b>1877</b> | <b>1923</b> | <b>1905</b> |      |
| Total<br>yoy      | 7%         | 4%         | 4%         | -5%        | 5%         | -6%        | -2%        | -7%        | 3%         | 1%         | 5%         | 7%         | 5%         | 5%         | 15%        | 0%         | 17%        | 8%         | 6%         | 1%         | -3%        | -2%        | 0%         | 1.8%        | 2.5%        | -0.9%       |      |