

Cargo Loaded into Bulk Carriers in Million Tonnes

Jan-26

Dry Total	2025												2026														
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	2024	2025	2026F
Iron Ore	141	141	144	136	138	141	130	111	143	133	147	150	143	144	151	156	143	169	136	115	143	132	143	147	1650	1721	1685
Coal	117	119	117	123	123	125	103	99	110	103	109	106	114	118	117	121	118	138	103	110	121	115	120	122	1405	1358	1413
Agriculture	52	49	45	53	48	48	43	43	55	52	53	50	54	54	54	50	57	52	50	60	60	60	60	54	615	620	670
Ores and Mineral	45	49	43	45	40	44	44	40	48	52	51	50	56	54	53	49	49	53	48	42	47	46	49	48	524	599	559
Construction	22	20	22	22	19	18	18	18	21	21	23	21	23	21	22	21	23	27	16	17	20	20	21	21	240	257	238
Forestry	17	16	17	18	17	18	17	17	18	17	17	16	17	16	17	17	17	19	17	17	20	19	19	18	210	205	215
Steel and Metal	21	21	21	24	20	21	21	19	21	21	22	20	22	20	21	21	20	24	19	18	21	20	21	21	255	253	239
Fertiliser	17	17	16	17	16	17	15	15	15	16	16	17	19	18	19	19	19	22	16	16	17	17	18	190	209	207	
<b>Total</b>	<b>433</b>	<b>431</b>	<b>426</b>	<b>437</b>	<b>421</b>	<b>433</b>	<b>392</b>	<b>363</b>	<b>431</b>	<b>416</b>	<b>439</b>	<b>431</b>	<b>447</b>	<b>444</b>	<b>454</b>	<b>458</b>	<b>438</b>	<b>508</b>	<b>407</b>	<b>386</b>	<b>449</b>	<b>429</b>	<b>450</b>	<b>450</b>	<b>5089</b>	<b>5221</b>	<b>5226</b>

Tonnes yoy	2025												2026															
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	2024	2025	2026F	
Iron Ore	7.9%	-2.0%	4.0%	-1.6%	2.3%	-6.6%	-2.5%	-4.8%	6.1%	-0.9%	3.5%	3.2%	0.8%	2.4%	4.7%	14.4%	3.6%	19.5%	4.4%	3.8%	0.2%	-1.3%	-3.3%	-1.9%	2.1%	4.3%	-2.1%	
Coal	0.3%	6.3%	5.6%	2.5%	0.7%	-2.4%	-3.1%	-9.0%	-4.6%	-8.8%	-8.2%	-9.6%	-2.2%	-0.7%	-0.2%	-1.5%	-3.8%	9.7%	0.0%	10.2%	10.2%	11.3%	9.5%	15.2%	1.0%	-3.4%	4.0%	
Agriculture	7.9%	-3.6%	-5.5%	0.6%	-5.7%	-4.9%	-15.7%	-16.0%	-2.5%	-7.6%	-1.5%	-1.9%	3.8%	11.0%	19.4%	3.5%	3.7%	18.2%	18.9%	17.2%	8.8%	14.6%	12.8%	9.1%	2.6%	0.8%	8.1%	
Ores and Mineral	1.6%	9.2%	1.6%	4.0%	-3.6%	2.9%	5.5%	1.9%	14.4%	17.5%	10.6%	15.7%	23.5%	9.9%	22.6%	9.2%	20.6%	20.7%	8.3%	5.9%	-2.2%	-11.1%	-3.2%	-4.9%	1.1%	14.4%	-6.7%	
Construction	0.6%	-11.8%	1.3%	-0.4%	-3.7%	1.3%	-1.5%	-0.3%	9.1%	-2.7%	2.1%	8.0%	2.4%	1.3%	5.9%	-0.1%	-2.1%	20.8%	45.7%	-6.8%	-6.1%	-3.3%	-3.3%	-6.9%	0.0%	-0.8%	6.8%	-7.2%
Forestry	5.2%	-9.5%	-4.0%	-0.1%	-3.5%	0.6%	0.7%	-4.6%	-3.5%	-8.4%	-4.6%	-1.8%	-1.4%	-3.7%	-0.6%	-4.7%	-1.7%	2.0%	1.8%	-4.0%	6.5%	11.0%	11.5%	9.2%	-0.7%	-2.7%	5.1%	
Steel and Metal	8.9%	3.2%	9.4%	16.2%	9.2%	6.6%	-5.1%	-3.5%	-4.3%	1.3%	0.0%	2.0%	1.5%	-6.3%	0.2%	-12.4%	1.1%	17.1%	-9.3%	-4.5%	-0.1%	-3.7%	-2.4%	6.0%	7.6%	-0.9%	-5.3%	
Fertiliser	9.8%	5.7%	-11.2%	3.9%	-3.0%	7.5%	7.2%	9.9%	1.6%	5.9%	-2.8%	0.5%	16.1%	5.0%	22.2%	6.7%	17.7%	31.3%	2.1%	5.5%	14.7%	2.5%	8.3%	6.1%	3.5%	10.1%	-1.1%	
<b>Total</b>	<b>4.7%</b>	<b>0.9%</b>	<b>2.2%</b>	<b>1.5%</b>	<b>-0.1%</b>	<b>-2.6%</b>	<b>-3.1%</b>	<b>-6.0%</b>	<b>1.9%</b>	<b>-2.0%</b>	<b>-0.4%</b>	<b>0.2%</b>	<b>3.3%</b>	<b>3.0%</b>	<b>6.7%</b>	<b>4.7%</b>	<b>4.1%</b>	<b>17.4%</b>	<b>3.9%</b>	<b>6.1%</b>	<b>4.2%</b>	<b>3.0%</b>	<b>2.7%</b>	<b>4.4%</b>	<b>1.8%</b>	<b>2.6%</b>	<b>0.1%</b>	

Tonne days yoy	2025												2026														
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	2024	2025	2026F
Iron Ore	13.5%	-2.3%	5.6%	1.2%	3.4%	-11.5%	-2.3%	-6.1%	3.1%	-1.3%	1.4%	1.4%	-0.7%	3.1%	2.6%	13.5%	1.4%	24.0%	4.3%	3.8%	5.4%	-0.8%	-0.6%	2.0%	3.4%	3.5%	0.0%
Coal	1.5%	6.1%	5.9%	0.6%	0.2%	-3.8%	-6.4%	-13.0%	-6.8%	-11.1%	-11.5%	-10.6%	-4.9%	-4.3%	-1.6%	-1.3%	-5.1%	9.6%	6.2%	15.4%	10.8%	14.0%	11.9%	16.8%	1.1%	-5.5%	7.3%
Agriculture	10.6%	-4.5%	-7.9%	-4.5%	-14.1%	-10.9%	-20.5%	-17.0%	-1.6%	-9.2%	-3.9%	-4.0%	4.8%	12.6%	18.5%	5.7%	8.1%	26.1%	26.8%	16.8%	6.5%	12.7%	12.3%	5.3%	2.2%	1.0%	6.7%
Ores and Mineral	0.4%	13.2%	1.4%	3.9%	-3.5%	3.8%	8.4%	5.0%	19.7%	24.6%	15.6%	22.2%	28.8%	9.7%	26.7%	10.4%	22.7%	19.3%	8.0%	5.1%	-6.5%	-18.8%	-5.4%	-8.9%	1.6%	17.7%	-8.9%
Construction	-8.0%	-15.2%	-10.6%	-3.0%	-8.3%	-4.3%	-7.9%	-5.2%	4.3%	-1.0%	-2.6%	1.7%	5.6%	6.1%	-0.9%	-0.8%	19.2%	42.7%	-6.1%	-3.7%	-0.9%	-3.0%	-5.1%	3.2%	-5.9%	4.6%	-4.9%
Forestry	-1.0%	-13.4%	-8.3%	0.2%	-9.2%	-2.4%	-0.9%	-8.9%	-6.1%	-13.2%	-4.5%	-2.9%	-0.9%	-3.1%	-0.5%	-4.9%	3.8%	0.2%	-0.9%	-2.6%	7.4%	14.6%	13.2%	7.7%	-3.3%	-3.6%	5.2%
Steel and Metal	9.0%	4.1%	11.0%	18.9%	9.3%	5.9%	-4.4%	-6.1%	-1.8%	-0.9%	0.9%	-0.8%	2.1%	-6.3%	-0.2%	-13.6%	0.9%	18.7%	-10.4%	-4.8%	-4.4%	-5.2%	-6.0%	3.4%	8.5%	-1.1%	-7.2%
Fertiliser	10.7%	9.0%	-11.0%	3.4%	-5.6%	2.5%	8.4%	7.1%	1.7%	5.9%	-4.5%	2.2%	15.3%	3.2%	19.2%	3.5%	14.7%	32.2%	3.2%	8.1%	13.4%	0.9%	9.7%	4.1%	4.0%	9.0%	0.3%
<b>Total</b>	<b>7.3%</b>	<b>0.8%</b>	<b>1.8%</b>	<b>1.0%</b>	<b>-1.6%</b>	<b>-6.5%</b>	<b>-4.5%</b>	<b>-7.9%</b>	<b>1.3%</b>	<b>-2.1%</b>	<b>-1.4%</b>	<b>-0.2%</b>	<b>3.2%</b>	<b>3.1%</b>	<b>6.5%</b>	<b>6.1%</b>	<b>3.8%</b>	<b>19.8%</b>	<b>6.9%</b>	<b>7.8%</b>	<b>5.0%</b>	<b>2.1%</b>	<b>3.8%</b>	<b>4.5%</b>	<b>2.2%</b>	<b>2.4%</b>	<b>1.3%</b>

Vessel demand	2025												2026														
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	2024	2025	2026F
Capesize	161	163	160	151	159	160	145	127	157	155	166	170	166	162	164	170	157	183	155	134	158	147	162	168	1,877	1,923	1,905
Panamax	112	113	113	120	110	114	99	94	113	105	112	109	116	121	120	117	112	133	103	104	121	116	121	118	1,328	1,351	1,391
Supramax	95	93	90	99	89	92	86	82	92	90	95	88	97	96	96	100	100	114	87	86	99	97	99	96	1,109	1,137	1,131
Handysize	65	63	63	67	62	67	61	60	69	66	65	64	68	65	74	70	69	79	62	62	71	68	69	68	776	810	799
<b>Total</b>	<b>433</b>	<b>431</b>	<b>426</b>	<b>437</b>	<b>421</b>	<b>433</b>	<b>392</b>	<b>363</b>	<b>431</b>	<b>416</b>	<b>439</b>	<b>431</b>	<b>447</b>	<b>444</b>	<b>454</b>	<b>458</b>	<b>438</b>	<b>508</b>	<b>407</b>	<b>386</b>	<b>449</b>	<b>429</b>	<b>450</b>	<b>450</b>	<b>5,089</b>	<b>5,221</b>	<b>5,226</b>
Capesize	5.9%	2.7%	3.7%	-5.9%	4.4%	-6.8%	-3.6%	-8.5%	1.0%	-1.1%	4.2%	5.5%	3.3%	-0.4%	2.7%	12.4%	-1.5%	14.1%	6.4%	5.7%	0.7%	-4.9%	-3.0%	-1.4%	1.8%	2.5%	-0.9%
Panamax	8.9%	6.1%	6.8%	8.8%	0.3%	6.3%	-1.1%	-5.4%	3.2%	-3.2%	-2.4%	-5.4%	4.0%	7.3%	6.6%	-1.9%	1.6%	16.4%	4.0%	9.9%	7.0%	11.2%	8.3%	9.1%	5.8%	1.7%	2.9%
Supramax	0.7%	-2.8%	-1.7%	6.2%	-8.7%	-5.0%	-4.0%	-4.6%	0.0%	-3.3%	-2.1%	-3.6%	1.8%	2.9%	6.9%	0.4%	12.1%	23.8%	1.4%	4.9%	7.5%	7.6%	3.5%	8.9%	-1.1%	2.5%	-0.5%
Handysize	1.2%	-6.3%	-3.4%	0.9%	1.2%	-2.4%	-4.0%	-3.4%	4.5%	-0.6%	-5.1%	2.6%	4.6%	4.1%	16.8%	5.6%	11.0%	17.9%	1.0%	3.0%	2.9%	2.4%	6.5%	5.6%	-0.4%	4.5%	-1.4%
<b>Total</b>	<b>4.7%</b>	<b>0.9%</b>	<b>2.2%</b>	<b>1.5%</b>	<b>-0.1%</b>	<b>-2.6%</b>	<b>-3.1%</b>	<b>-6.0%</b>	<b>1.9%</b>	<b>-2.0%</b>	<b>-0.4%</b>	<b>0.2%</b>	<b>3.3%</b>	<b>3.0%</b>	<b>6.7%</b>	<b>4.7%</b>	<b>4.1%</b>	<b>17.4%</b>	<b>3.9%</b>	<b>6.1%</b>	<b>4.2%</b>	<b>3.0%</b>	<b>2.7%</b>	<b>4.4%</b>	<b>1.8%</b>	<b>2.6%</b>	<b>0.1%</b>