

Cargo Loaded into Panamax Bulk Carriers in Million Tonnes

Jan-26

Panamax 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
Indonesia	24.7	26.1	27.7	28.8	29.4	29.4	21.4	21.6	23.4	21.7	25.0	24.7	26.1	27.7	28.8	29.4	29.4	21.4	21.6	23.4	21.7	25.0	24.7	303.8	289.5	282.6	
Australia	14.0	16.7	16.3	16.6	16.8	19.3	13.5	12.8	14.7	12.8	15.0	17.4	14.0	16.7	16.6	16.8	19.3	13.5	12.8	14.7	12.8	15.0	17.4	185.8	208.4	199.3	
Russia Federation	7.8	7.4	6.5	6.4	5.6	6.3	5.6	5.7	5.8	6.9	6.5	7.2	7.8	7.4	6.5	6.4	5.6	6.3	5.6	5.7	5.8	6.9	6.5	7.2	77.6	82.5	73.6
USA	4.9	5.4	5.2	5.5	5.5	5.4	5.3	5.8	5.7	4.5	5.1	5.8	4.9	5.4	5.2	5.5	5.5	5.4	5.3	5.8	5.7	4.5	5.1	5.8	64.1	55.4	80.1
South Africa	2.1	2.3	2.4	2.8	2.6	3.3	2.4	2.3	2.4	2.3	2.9	1.6	2.1	2.3	2.4	2.8	2.6	3.3	2.4	2.3	2.4	2.3	2.9	1.6	29.4	34.4	29.4
Canada	2.1	2.0	2.4	2.5	2.0	3.0	1.8	2.1	2.8	2.4	2.7	2.9	2.1	2.0	2.4	2.5	2.0	3.0	1.8	2.1	2.8	2.4	2.7	2.9	28.6	29.0	29.6
Other	4.3	2.4	2.4	2.7	2.9	2.0	7.7	1.6	2.7	2.1	-0.5	-2.4	6.5	6.1	7.7	1.4	0.5	8.8	3.0	6.3	7.8	8.2	5.0	3.5	34.2	32.4	34.1
Panamax Coal	59.9	62.4	62.8	65.4	64.8	68.7	57.6	51.9	57.6	52.7	56.5	57.1	62.1	66.0	68.1	64.0	62.4	75.5	53.0	56.7	62.7	58.7	62.1	63.0	723.6	731.6	728.8
yoy	5%	11%	15%	17%	12%	12%	10%	-3%	0%	-2%	-7%	-8%	4%	6%	8%	-2%	-4%	10%	-8%	9%	9%	12%	10%	10%	8%	1%	0%

Panamax Agriculture	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
Brazil	16.0	15.0	13.6	12.2	8.4	8.0	5.9	9.2	16.4	16.3	15.6	15.8	16.2	17.4	15.5	14.8	10.3	11.8	9.3	9.0	14.7	15.4	16.5	15.1	154.8	165.1	162.0
USA	3.1	3.1	3.0	8.1	8.3	7.4	4.8	3.8	5.0	4.1	3.7	2.8	3.0	3.4	3.6	3.3	3.4	4.4	7.0	6.0	6.4	6.1	5.8	4.4	63.5	45.3	68.8
Argentina	3.8	3.0	3.2	2.7	2.3	2.2	2.5	2.1	2.3	2.7	3.8	3.7	4.8	4.3	3.8	3.7	4.3	4.1	2.5	2.9	3.6	4.1	4.0	4.0	36.8	42.0	41.8
Ukraine	1.2	1.2	0.8	1.3	1.3	1.1	1.1	1.1	1.2	0.8	1.0	0.8	0.8	0.9	0.8	0.9	0.9	1.2	2.1	2.1	1.4	1.2	1.2	1.1	19.2	11.5	19.7
Russia Federation	0.8	0.8	0.7	0.7	0.6	0.7	0.6	0.6	0.6	0.7	0.7	0.5	0.5	0.6	0.5	0.6	0.5	0.7	0.9	0.9	0.9	1.0	1.0	0.7	9.0	7.1	10.6
Other	2.4	1.7	1.8	1.7	1.8	2.1	1.9	1.8	2.3	1.9	2.7	2.4	2.7	2.3	1.7	1.7	2.0	2.6	2.4	2.3	2.6	2.5	2.4	2.2	25.9	26.1	28.7
Panamax Agribulk	27.3	24.8	23.2	26.7	22.7	21.5	16.8	18.5	27.8	26.4	27.4	26.1	28.1	28.8	26.1	24.9	21.5	24.6	24.2	23.1	29.6	30.3	30.8	27.6	309.3	297.1	331.5
yoy	21%	-2%	-9%	-8%	-16%	-10%	-32%	-24%	-1%	-11%	-5%	-5%	3%	16%	13%	-7%	-5%	15%	44%	25%	6%	15%	12%	6%	5%	-4%	12%

Panamax 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	0.5	0.5	0.4	1.0	0.9	0.9	1.0	0.1	1.7	0.3	0.9	0.2	1.1	0.7	1.2	0.7	0.6	1.0	0.7	0.6	0.7	0.6	0.7	0.7	8.5	9.6	8.1
Brazil	3.0	2.3	3.3	3.2	1.4	2.1	2.0	2.9	4.2	3.0	4.1	3.7	3.7	2.9	2.0	4.7	3.8	3.6	2.5	2.0	2.6	2.3	2.7	3.1	31.9	40.7	33.5
India	0.5	0.3	0.3	0.6	0.2	0.5	0.4	0.6	0.5	0.3	0.7	0.3	0.1	0.0	0.0	0.4	0.4	0.5	0.8	0.6	1.0	0.9	0.8	0.5	4.8	4.2	6.6
Canada	2.3	3.1	3.2	2.8	2.4	1.4	2.1	1.7	2.0	2.4	2.2	2.3	2.0	3.2	3.1	2.7	2.5	3.1	2.1	1.7	2.2	1.9	2.2	2.1	26.5	29.4	28.5
South Africa	0.0	0.1	0.2	0.1	0.0	0.2	0.0	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1.1	1.1	1.1
Ukraine	0.3	0.3	0.2	0.4	0.3	0.5	0.4	0.4	0.4	0.3	0.3	0.3	0.4	0.4	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.4	4.3	4.3	5.1
Russia Federation	0.3	0.3	0.4	0.3	0.4	0.3	0.4	0.4	0.3	0.5	0.4	0.3	0.4	0.3	0.6	0.5	0.5	0.6	0.4	0.7	0.5	0.5	0.4	0.4	3.6	5.3	6.0
Other	3.4	4.5	4.2	3.6	3.9	4.3	4.3	4.1	4.2	4.3	4.6	3.8	3.7	3.8	4.0	4.6	4.9	5.9	6.0	5.2	6.6	6.3	6.2	5.9	47.9	52.2	72.1
Panamax Iron Ore	10.3	11.4	12.2	12.1	9.5	10.1	10.6	10.3	13.6	11.2	13.3	11.0	11.6	11.6	11.4	13.9	13.2	15.3	12.9	11.1	14.2	13.2	13.7	13.3	128.6	146.9	161.2
yoy	-1.3%	-9.0%	-1.4%	17.9%	-23.6%	7.1%	10.3%	9.1%	35.6%	0.7%	18.0%	-4.0%	12.0%	1.8%	-7.0%	14.7%	38.8%	51.1%	21.8%	8.0%	4.5%	17.6%	2.9%	20.9%	-3.7%	14.2%	9.7%

Panamax 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
Ores and Mineral	4.4	4.9	5.0	5.0	5.0	5.0	6.1	4.9	5.5	5.8	5.6	5.3	5.0	5.6	5.7	5.9	5.5	6.6	5.1	4.6	5.2	5.1	5.4	5.0	57.5	67.5	61.0
Construction	3.4	2.6	3.6	3.2	2.5	2.4	2.1	2.4	2.5	2.3	2.9	2.8	2.9	2.7	2.7	2.6	3.2	3.6	2.0	2.3	2.5	2.5	2.7	2.9	32.6	32.6	31.8
Forestry	1.6	1.8	1.4	1.5	1.4	1.6	1.5	1.9	1.4	1.6	1.5	1.5	1.5	1.5	1.3	1.4	1.2	1.5	1.6	1.4	1.7	1.7	1.7	1.6	19.4	17.7	19.4
Steel and Metal	2.0	2.1	2.0	2.3	1.8	1.9	1.8	1.7	2.0	2.0	2.2	2.0	2.2	2.0	2.1	1.8	1.9	2.3	1.8	1.6	1.9	1.9	2.0	2.0	23.8	23.7	22.1
Fertiliser	2.8	2.8	2.6	3.5	2.6	3.0	2.6	2.6	2.5	2.6	2.6	2.7	2.8	2.9	2.9	3.0	3.5	2.6	2.7	2.9	2.9	2.9	2.8	3.0	33.1	33.6	34.8
Panamax Minors	14.1	14.2	14.6	15.5	13.3	13.9	14.0	13.5	13.8	14.3	14.7	14.3	14.3	14.6	14.8	14.6	14.9	17.5	13.0	12.7	14.3	14.1	14.6	14.5	166.5	175.2	169.1
yoy	14.8%	13.8%	12.4%	6.0%	2.2%	10.9%	4.6%	7.4%	1.5%	6.5%	5.3%	1.6%	1.5%	3.1%	1.0%	-5.7%	12.2%	26.0%	-7.4%	-6.3%	3.5%	-1.5%	-0.5%	1.9%	8.0%	5.2%	-3.5%

Panamax 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	73	76	78	85	83	88	75	66	75	68	73	71	77	80	84	78	77	94	72	73	82	78	81	80	918	918	943
Atlantic	38	36	35	35	27	27	24	28	38	37	39	38	39	41	36	39	35	39	31	31	38	39	40	39	410	432	448
<b>Total</b>	<b>112</b>	<b>113</b>	<b>113</b>	<b>120</b>	<b>110</b>	<b>114</b>	<b>99</b>	<b>94</b>	<b>113</b>	<b>105</b>	<b>112</b>	<b>109</b>	<b>116</b>	<b>121</b>	<b>120</b>	<b>117</b>	<b>112</b>	<b>133</b>	<b>103</b>	<b>104</b>	<b>121</b>	<b>116</b>	<b>121</b>	<b>118</b>	<b>1328</b>	<b>1351</b>	<b>1391</b>
yoy	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%