

Cargo Loaded into Capesize Bulk Carriers in Million Tonnes

Feb-26

Capesize Iron Ore	2025												2026												2024	2025F	2026F
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug			
Australia	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	84.4	75.2	86.1	89.9	63.5	79.6	72.3	74.0	75.4	65.3	67.7	895	916	868
Brazil	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	38.0	31.9	26.9	28.3	28.7	32.3	31.3	33.3	33.3	349	370	372
South Africa	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	4.8	6.2	5.1	4.2	4.7	4.0	4.4	3.6	3.6	3.8	52.5	56.6	47.9
Canada	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	3.0	2.8	3.2	3.1	2.5	2.9	2.6	2.9	2.3	2.3	3.3	33.0	33.2	32.7
Ukraine	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	1.5	1.2	1.5	1.6	1.4	1.4	1.4	1.4	13.3	15.0	17.3
Chile	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	1.1	1.4	1.3	0.7	1.0	1.3	0.8	1.0	0.9	0.7	12.6	11.3	11.3
Sweden	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	1.2	1.6	1.8	1.8	1.2	1.4	1.4	1.1	1.0	1.0	1.1	12.3	15.0	14.4
West Africa	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	1.8	2.8	3.0	4.1	4.1	3.9	3.8	3.4	3.2	3.4	21.4	24.2	41.3
Other	4.1	4.4	4.3	5.7	5.8	5.2	6.2	6.0	5.9	4.7	5.1	4.9	5.4	5.2	5.5	6.1	7.9	4.9	5.9	5.7	5.0	4.1	4.5	4.3	61.1	66.0	60.0
Capesize Iron Ore yoy	128	119	124	126	114	96	122	117	128	134	127	128	134	136	125	147	146	109	129	122	126	124	115	119	1451	1508	1465
	5%	-3%	7%	-6%	-1%	-5%	1%	-1%	4%	6%	2%	2%	5%	14%	0%	17%	28%	14%	6%	4%	-2%	-8%	-9%	-7%	2.8%	3.9%	-2.8%

Capesize Coal	2025												2026												2024	2025F	2026F
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug			
Australia	13.2	12.3	13.9	12.8	8.7	9.2	11.9	10.4	11.7	12.8	12.1	11.4	9.8	12.5	11.2	13.2	14.1	11.0	12.8	11.7	11.5	12.8	11.8	11.6	161.5	135.0	145.7
Indonesia	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	3.0	2.5	3.2	2.7	3.0	2.9	3.2	2.9	3.2	3.4	45.7	40.0	38.6
Russia Federation	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	2.1	2.4	2.0	2.3	2.2	2.2	2.2	2.3	2.3	22.6	22.7	25.4
Colombia	2.5	2.0	3.7	2.5	0.6	2.1	0.4	1.4	2.2	1.4	1.6	0.7	2.2	2.1	1.6	1.8	1.6	1.5	1.3	1.4	1.8	1.3	1.8	0.8	25.8	18.2	18.0
South Africa	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	2.1	2.6	2.5	1.9	2.1	2.1	1.8	1.5	1.3	1.6	24.3	21.9	21.6
USA	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	1.2	1.2	1.5	1.2	1.3	1.1	1.1	1.0	0.9	1.1	16.9	13.1	13.2
Canada	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	0.3	0.4	0.3	0.3	0.4	0.3	0.3	5.6	4.4	3.9
Other	0.4	0.4	0.4	0.3	0.4	0.1	0.5	0.2	0.2	0.6	0.3	0.3	0.6	0.3	0.7	0.5	0.5	0.4	0.5	0.4	0.4	0.4	0.4	0.4	5.3	4.6	4.9
Capesize Coal yoy	24.7	24.1	27.2	23.9	18.7	20.0	21.6	21.6	24.2	22.0	22.9	20.5	19.1	23.4	21.9	24.1	26.1	20.9	23.7	22.0	22.5	22.4	21.9	21.4	308	260	271
	-2%	-19%	-4%	-18%	-28%	-28%	-16%	-20%	-7%	-9%	-10%	-20%	-22%	-3%	-19%	1%	39%	4%	10%	2%	-7%	2%	-4%	5%	-5%	-16%	4%

Capesize Ores and Mineral	2025												2026												2024	2025F	2026F
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug			
Guinea	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	10.3	10.9	14.2	10.4	11.6	13.4	12.3	12.0	13.1	11.7	110.3	145.7	138.8
Other	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	0.6	0.8	0.6	0.7	0.8	0.7	0.8	0.6	0.6	0.6	5.9	7.2	7.7
Capesize Ores and Mineral yoy	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	9.2	10.9	11.7	14.8	11.1	12.4	14.1	13.1	12.6	13.7	12.3	116	153	146
	0%	5%	-5%	20%	29%	13%	47%	47%	40%	38%	47%	11%	47%	15%	35%	12%	16%	1%	-9%	-13%	-4%	-10%	-16%	-5%	9%	32%	-4%

Capesize Other	2025												2026												2024	2025F	2026F
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug			
Capesize Minors	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	0.2	0.1	0.1	1.9	1.5	1.6
Capesize Minors yoy	-25%	-25%	-27%	-46%	-53%	-48%	-51%	-26%	-39%	-2%	35%	12%	-24%	-15%	-9%	45%	147%	36%	32%	9%	60%	-15%	-54%	-34%	-17%	-21%	3%

Capesize Total	2025												2026												2024	2025F	2026F
	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug			
Pacific	113	106	113	115	99	87	114	106	116	119	108	106	112	118	110	125	132	95	116	107	108	107	97	99	1333	1321	1270
Atlantic	46	45	47	45	46	39	43	49	50	52	58	56	52	50	48	58	55	46	49	51	54	51	54	54	544	601	614
Total	160	151	159	160	145	127	157	155	166	170	166	162	164	169	157	183	187	141	166	158	161	159	151	153	1877	1922	1885
Total yoy	4%	-5%	5%	-6%	-2%	-7%	3%	1%	5%	7%	5%	0%	5%	14%	0%	17%	40%	13%	6%	2%	-3%	-6%	-8%	-5%	1.8%	2.4%	-1.9%