

Cargo Loaded into Bulk Carriers in Million Tonnes

Feb-26

Dry Total	2025												2026												2024	2025	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			
Iron Ore	144	136	138	141	130	111	142	133	147	150	143	144	151	154	142	168	165	126	148	140	146	141	133	137	1650	1716	1687
Coal	117	123	123	125	103	99	110	103	109	106	114	118	116	120	120	136	124	107	120	110	115	110	112	112	1405	1354	1372
Agriculture	45	53	48	48	44	43	55	53	54	50	55	54	54	55	51	60	55	49	59	57	58	53	55	55	615	628	655
Ores and Mineral	43	45	40	44	44	40	48	52	51	50	56	53	52	48	48	51	53	42	48	48	50	49	51	51	524	594	575
Construction	22	22	19	18	17	17	20	20	22	20	21	19	20	20	20	22	21	16	18	18	20	19	19	18	240	238	221
Forestry	17	18	17	18	17	18	19	17	17	17	17	16	17	17	17	19	17	18	19	18	18	17	17	210	207	213	
Steel and Metal	21	24	20	21	20	19	21	21	22	20	21	19	20	21	21	25	24	18	21	20	21	20	20	19	255	249	243
Fertiliser	16	17	16	17	15	15	15	16	16	17	19	18	19	18	17	19	19	15	17	17	18	18	18	190	205	211	
<b>Total</b>	<b>426</b>	<b>437</b>	<b>421</b>	<b>433</b>	<b>391</b>	<b>362</b>	<b>430</b>	<b>415</b>	<b>438</b>	<b>430</b>	<b>445</b>	<b>442</b>	<b>449</b>	<b>453</b>	<b>437</b>	<b>500</b>	<b>477</b>	<b>392</b>	<b>450</b>	<b>429</b>	<b>446</b>	<b>426</b>	<b>426</b>	<b>428</b>	<b>5089</b>	<b>5192</b>	<b>5179</b>

Tonnes yoy	2025												2026												2024	2025	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			
Iron Ore	4.0%	-1.6%	2.3%	-6.6%	-2.5%	-4.9%	6.0%	-1.0%	3.4%	3.1%	0.8%	2.4%	4.7%	13.2%	2.7%	18.7%	26.6%	13.6%	3.8%	4.7%	-1.1%	-5.8%	-6.6%	-5.0%	2.1%	4.0%	-1.7%
Coal	5.6%	2.5%	0.7%	-2.4%	-3.2%	-9.1%	-4.7%	-8.9%	-8.3%	-9.7%	-2.2%	-0.9%	-1.4%	-2.1%	-2.8%	8.4%	19.9%	7.8%	9.5%	7.3%	5.7%	4.0%	-1.8%	-5.1%	1.0%	-3.6%	1.3%
Agriculture	-5.5%	0.6%	-5.7%	-4.9%	-15.2%	-15.5%	-1.8%	-6.9%	-0.8%	-1.3%	4.8%	11.4%	19.9%	4.4%	7.1%	24.1%	26.7%	14.1%	6.8%	7.8%	7.9%	5.8%	0.8%	1.8%	2.6%	2.1%	4.4%
Ores and Mineral	1.6%	4.0%	-3.6%	2.9%	5.3%	1.6%	14.2%	17.2%	10.4%	15.5%	23.1%	9.6%	19.9%	6.8%	19.7%	16.9%	20.1%	5.0%	-1.0%	-6.7%	-0.3%	-2.7%	-9.0%	-5.2%	1.1%	13.4%	-3.1%
Construction	1.3%	-0.4%	-3.7%	1.3%	-4.7%	-4.8%	4.7%	-6.9%	-2.0%	2.2%	-4.7%	-0.4%	-8.2%	-7.5%	5.5%	20.5%	21.5%	-7.7%	-10.8%	-7.2%	-9.0%	-6.2%	-7.2%	-5.8%	-0.8%	-0.8%	-7.3%
Forestry	-4.0%	-0.1%	-3.5%	0.6%	2.0%	-3.5%	-2.3%	-7.2%	-3.4%	-0.5%	-0.5%	-2.7%	-0.1%	-3.8%	1.9%	3.1%	0.0%	0.6%	3.3%	6.8%	4.5%	2.4%	0.7%	5.6%	-0.7%	-1.5%	2.8%
Steel and Metal	9.4%	16.2%	9.2%	6.6%	-7.1%	-5.7%	-6.4%	-0.9%	-2.0%	-0.1%	-1.7%	-8.7%	-3.0%	-13.4%	5.2%	19.3%	15.9%	-3.6%	1.5%	-3.0%	-2.5%	-1.0%	-3.6%	1.4%	7.6%	-2.2%	-2.4%
Fertiliser	-11.2%	3.9%	-3.0%	7.5%	7.7%	10.4%	2.1%	6.4%	-2.4%	0.9%	15.4%	4.9%	21.0%	4.1%	8.8%	13.6%	21.6%	3.8%	10.4%	2.4%	9.2%	3.3%	-4.9%	1.6%	3.5%	7.7%	3.3%
<b>Total</b>	<b>2.2%</b>	<b>1.5%</b>	<b>-0.1%</b>	<b>-2.6%</b>	<b>-3.3%</b>	<b>-6.3%</b>	<b>1.7%</b>	<b>-2.3%</b>	<b>-0.6%</b>	<b>-0.1%</b>	<b>2.9%</b>	<b>2.6%</b>	<b>5.5%</b>	<b>3.6%</b>	<b>3.7%</b>	<b>15.4%</b>	<b>22.0%</b>	<b>8.2%</b>	<b>4.5%</b>	<b>3.3%</b>	<b>1.9%</b>	<b>-0.8%</b>	<b>-4.3%</b>	<b>-3.4%</b>	<b>1.8%</b>	<b>2.0%</b>	<b>-0.3%</b>

Tonne days yoy	2025												2026												2024	2025	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			
Iron Ore	5.6%	1.2%	3.4%	-11.5%	-2.3%	-6.1%	3.1%	-1.3%	1.4%	1.4%	-0.6%	3.1%	2.6%	12.7%	1.2%	23.5%	23.8%	16.1%	7.5%	5.9%	2.5%	-3.6%	-5.5%	-3.6%	3.4%	3.3%	-0.2%
Coal	5.9%	0.6%	0.2%	-3.8%	-6.7%	-13.2%	-7.0%	-11.3%	-11.7%	-10.8%	-4.9%	-4.5%	-2.0%	-2.3%	-5.6%	6.4%	22.6%	9.7%	9.1%	7.5%	5.6%	3.2%	-1.7%	-4.4%	1.1%	-6.0%	1.9%
Agriculture	-7.9%	-4.5%	-14.1%	-10.9%	-20.3%	-16.8%	-1.4%	-8.9%	-3.6%	-3.8%	5.2%	12.9%	18.8%	6.6%	11.7%	31.7%	36.3%	14.6%	5.1%	6.1%	7.8%	3.7%	-1.0%	0.7%	2.2%	2.0%	4.0%
Ores and Mineral	1.4%	3.9%	-3.5%	3.8%	8.4%	5.0%	19.8%	24.6%	15.7%	22.3%	28.8%	9.6%	25.1%	9.0%	20.7%	12.0%	17.8%	4.0%	-3.6%	-10.1%	-2.0%	-4.1%	-9.6%	-3.8%	1.6%	16.7%	-3.3%
Construction	-10.6%	-3.0%	-8.3%	-4.3%	-10.2%	-8.5%	1.1%	-4.2%	-5.6%	-2.6%	-1.0%	0.5%	-8.2%	-5.7%	2.5%	21.1%	19.1%	-3.2%	-8.7%	-6.1%	-4.9%	-1.4%	-5.3%	-2.4%	-5.9%	-2.0%	-4.0%
Forestry	-8.3%	0.2%	-9.2%	-2.4%	-0.7%	-8.6%	-5.9%	-13.0%	-4.3%	-2.7%	-0.8%	-2.7%	-0.2%	-4.9%	3.8%	-2.4%	-4.7%	4.8%	7.2%	12.4%	7.0%	3.4%	3.4%	9.3%	-3.3%	-3.7%	4.8%
Steel and Metal	11.0%	18.9%	9.3%	5.9%	-5.3%	-7.1%	-2.8%	-1.9%	0.0%	-1.7%	0.6%	-7.3%	-2.0%	-13.8%	6.9%	23.1%	18.0%	-2.6%	-0.3%	-2.7%	-4.8%	-1.9%	-6.1%	-0.9%	8.5%	-1.2%	-2.9%
Fertiliser	-11.0%	3.4%	-5.6%	2.5%	9.6%	8.3%	2.8%	6.9%	-3.6%	3.2%	15.3%	3.6%	18.7%	0.3%	7.8%	16.1%	19.9%	3.1%	8.2%	0.8%	8.9%	0.6%	-6.5%	0.7%	4.0%	7.3%	3.5%
<b>Total</b>	<b>1.8%</b>	<b>1.0%</b>	<b>-1.6%</b>	<b>-6.5%</b>	<b>-4.6%</b>	<b>-7.9%</b>	<b>1.2%</b>	<b>-2.1%</b>	<b>-1.5%</b>	<b>-0.3%</b>	<b>3.1%</b>	<b>2.9%</b>	<b>6.0%</b>	<b>5.2%</b>	<b>3.4%</b>	<b>17.7%</b>	<b>22.8%</b>	<b>10.8%</b>	<b>5.4%</b>	<b>3.3%</b>	<b>3.3%</b>	<b>-0.7%</b>	<b>-4.4%</b>	<b>-2.5%</b>	<b>2.2%</b>	<b>2.0%</b>	<b>0.6%</b>

Vessel demand	2025												2026												2024	2025	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	160	151	159	160	145	127	157	155	166	170	166	162	164	169	157	183	187	141	166	158	161	159	151	153	1,877	1,922	1,885
Panamax	113	120	110	114	99	94	113	104	112	108	116	121	119	117	115	133	126	105	122	113	119	111	114	115	1,328	1,351	1,373
Supramax	90	99	89	92	87	83	94	92	96	89	97	97	94	99	97	109	98	85	95	93	98	92	95	95	1,109	1,134	1,134
Handysize	63	67	62	67	60	59	67	64	63	62	66	63	72	68	67	75	67	61	67	65	67	64	66	65	776	785	786
<b>Total</b>	<b>426</b>	<b>437</b>	<b>421</b>	<b>433</b>	<b>391</b>	<b>362</b>	<b>430</b>	<b>415</b>	<b>438</b>	<b>430</b>	<b>445</b>	<b>442</b>	<b>449</b>	<b>453</b>	<b>437</b>	<b>500</b>	<b>477</b>	<b>392</b>	<b>450</b>	<b>429</b>	<b>446</b>	<b>426</b>	<b>426</b>	<b>428</b>	<b>5,089</b>	<b>5,192</b>	<b>5,179</b>
Capesize	3.7%	-5.9%	4.4%	-6.8%	-3.6%	-8.5%	1.0%	-1.2%	4.2%	5.4%	3.4%	-0.5%	2.7%	11.7%	-1.3%	14.3%	28.5%	11.5%	5.5%	1.9%	-3.0%	-6.8%	-9.2%	-5.7%	1.8%	2.4%	-1.9%
Panamax	6.8%	8.8%	0.3%	6.3%	-1.2%	-5.7%	3.0%	-3.5%	-2.7%	-5.9%	3.8%	7.3%	5.8%	-2.0%	4.5%	16.3%	26.9%	12.1%	8.3%	8.1%	7.1%	3.2%	-1.9%	-5.2%	5.8%	1.7%	1.6%
Supramax	-1.7%	6.2%	-8.7%	-5.0%	-2.7%	-3.3%	1.4%	-1.9%	-0.8%	-2.3%	2.4%	3.6%	4.5%	-0.5%	9.0%	18.1%	12.5%	2.1%	1.2%	2.0%	1.5%	3.3%	-1.9%	-1.4%	-1.1%	2.3%	0.0%
Handysize	-3.4%	0.9%	1.2%	-2.4%	-6.9%	-6.2%	1.6%	-3.4%	-7.8%	-0.3%	1.2%	0.6%	13.9%	1.7%	7.1%	12.8%	11.8%	3.2%	0.6%	0.9%	6.3%	2.7%	0.4%	3.2%	-0.4%	1.2%	0.2%
<b>Total</b>	<b>2.2%</b>	<b>1.5%</b>	<b>-0.1%</b>	<b>-2.6%</b>	<b>-3.3%</b>	<b>-6.3%</b>	<b>1.7%</b>	<b>-2.3%</b>	<b>-0.6%</b>	<b>-0.1%</b>	<b>2.9%</b>	<b>2.6%</b>	<b>5.5%</b>	<b>3.6%</b>	<b>3.7%</b>	<b>15.4%</b>	<b>22.0%</b>	<b>8.2%</b>	<b>4.5%</b>	<b>3.3%</b>	<b>1.9%</b>	<b>-0.8%</b>	<b>-4.3%</b>	<b>-3.4%</b>	<b>1.8%</b>	<b>2.0%</b>	<b>-0.3%</b>