

Cargo Loaded into Panamax Bulk Carriers in Million Tonnes

Feb-26

Panamax 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
Indonesia	27.7	28.8	29.4	29.4	21.4	21.6	23.4	21.7	25.0	24.7	24.7	26.1	27.7	28.8	29.4	29.4	21.4	21.6	23.4	21.7	25.0	24.7	24.7	26.1	303.8	296.3	285.9
Australia	16.3	16.6	16.8	19.3	13.5	12.8	14.7	12.8	15.0	17.4	14.0	16.7	16.3	16.6	16.8	19.3	13.5	12.8	14.7	12.8	15.0	17.4	14.0	16.7	185.8	205.1	221.3
Russia Federation	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	7.8	7.4	77.6	85.4	93.1
USA	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	4.9	5.4	64.1	55.5	55.8
South Africa	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	2.1	2.3	29.4	32.2	31.9
Canada	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	2.1	2.0	28.6	29.6	25.7
Other	2.4	2.7	2.9	2.0	7.7	1.6	2.8	2.2	-0.5	-2.3	6.5	6.2	7.1	1.6	3.4	8.9	19.6	8.4	11.1	8.7	5.5	0.1	4.8	0.4	34.2	30.3	29.1
Panamax Coal	62.8	65.4	64.8	68.7	57.6	52.0	57.6	52.7	56.5	57.2	62.1	66.1	67.5	64.3	65.3	75.6	69.5	58.8	65.9	59.2	62.6	59.6	60.5	60.3	723.6	734.5	742.7
yoy	15%	17%	12%	12%	10%	-3%	0%	-2%	-7%	-7%	4%	6%	7%	-2%	1%	10%	21%	13%	14%	12%	11%	4%	-3%	-9%	8%	2%	1%

Panamax Agriculture	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
Brazil	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	11.7	9.2	9.9	15.8	15.7	16.6	16.4	16.8	18.3	154.8	165.0	173.9
USA	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	4.1	5.1	5.4	4.2	4.2	3.9	3.7	2.9	2.9	2.9	63.5	46.7	47.3
Argentina	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	4.1	4.1	4.3	3.2	3.7	3.5	4.1	3.5	3.9	3.6	36.8	41.8	41.5
Ukraine	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	1.1	1.2	1.2	1.2	1.2	1.1	0.9	0.7	0.7	19.2	11.5	11.9
Russia Federation	0.7	0.7	0.6	0.7	0.8	0.8	0.8	0.8	0.9	0.7	0.9	0.8	0.9	0.9	0.9	1.1	1.2	1.0	1.0	1.0	1.0	0.7	0.8	0.9	9.0	10.3	10.7
Other	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	1.8	2.3	3.1	3.4	2.7	2.9	2.6	2.5	2.2	2.4	1.8	25.9	27.1	28.9
Panamax Agribulk	23.2	26.7	22.7	21.5	17.0	18.7	28.0	26.6	27.6	26.3	28.4	29.1	26.4	25.4	22.7	26.3	24.6	22.2	28.8	27.9	29.0	26.7	27.4	28.2	309.3	302.4	314.3
yoy	-9%	-8%	-16%	-10%	-31%	-23%	-1%	-10%	-4%	-4%	4%	17%	14%	-5%	0%	22%	45%	19%	3%	5%	5%	2%	-3%	-3%	5%	-2%	4%

Panamax 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	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	0.7	1.1	0.6	0.8	0.7	0.8	0.8	0.7	0.7	8.5	9.3	8.8
Brazil	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	3.5	2.5	2.6	2.7	2.9	3.5	3.6	3.9	4.0	31.9	40.6	40.9
India	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	0.5	0.7	0.8	0.7	0.5	0.5	0.6	0.5	0.4	0.3	4.8	4.5	5.9
Canada	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	2.2	2.3	2.7	2.2	1.9	2.3	2.1	2.5	2.1	2.1	2.9	26.5	28.3	28.0
South Africa	0.2	0.1	0.0	0.2	0.0	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.0	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1.1	1.2	1.0
Ukraine	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	0.3	0.3	0.4	0.5	0.4	0.4	0.4	0.4	4.3	4.3	4.9
Russia Federation	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	0.4	0.5	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.4	3.6	5.1	5.1
Other	4.2	3.6	3.9	4.3	4.3	4.1	4.2	4.2	4.6	3.7	3.7	3.8	4.0	4.5	3.8	5.4	5.5	4.0	4.8	4.5	4.6	4.0	4.0	4.1	47.9	50.4	52.3
Panamax Iron Ore	12.2	12.1	9.5	10.1	10.6	10.3	13.5	11.2	13.3	11.0	11.6	11.4	13.3	11.9	14.2	12.9	10.6	12.1	11.6	13.0	11.8	12.0	12.8	128.6	143.8	147.0	
yoy	-1.4%	17.9%	-23.6%	7.1%	10.1%	8.9%	35.3%	0.5%	17.8%	-4.2%	12.4%	2.0%	-6.8%	10.2%	25.4%	39.4%	22.1%	3.3%	-11.0%	3.8%	-2.0%	7.9%	2.9%	10.6%	-3.7%	11.8%	2.2%

Panamax 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
Ores and Mineral	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	6.0	6.7	7.3	8.0	5.6	6.3	5.7	6.2	5.4	5.5	5.5	57.5	69.6	69.2
Construction	3.6	3.2	2.5	2.4	1.8	1.9	2.0	1.8	2.4	2.1	2.3	2.2	2.0	2.0	2.3	2.1	2.4	1.9	2.0	1.9	2.1	2.0	2.0	1.8	32.6	24.9	23.3
Forestry	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	1.5	1.5	1.7	1.9	1.6	1.7	1.6	1.6	1.5	1.5	1.4	19.4	18.4	18.4
Steel and Metal	2.0	2.3	1.8	1.9	1.7	1.6	1.9	1.9	2.1	1.9	2.1	1.9	1.9	1.7	1.9	2.2	2.3	1.8	2.0	1.9	2.0	1.8	1.8	1.7	23.8	22.6	22.3
Fertiliser	2.6	3.5	2.6	3.0	2.7	2.7	2.5	2.7	2.7	2.8	2.9	3.0	3.0	3.0	3.1	3.5	3.9	2.9	3.1	2.9	3.0	2.8	2.9	2.7	33.1	34.6	35.8
Panamax Minors	14.6	15.5	13.3	13.9	13.8	13.0	13.4	13.8	14.2	13.6	13.7	14.2	14.1	14.3	15.4	16.8	18.6	13.7	15.1	14.0	14.9	13.4	13.8	13.2	166.5	170.0	169.0
yoy	12.4%	6.0%	2.2%	10.9%	2.5%	3.6%	-1.8%	3.0%	1.9%	-3.3%	-3.2%	0.2%	-3.8%	-8.0%	15.6%	21.0%	34.9%	5.2%	12.8%	1.5%	5.0%	-1.5%	0.8%	-6.7%	8.0%	2.1%	-0.6%

Panamax 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	78	85	83	88	75	66	74	67	72	70	77	79	83	78	81	94	91	74	82	75	79	72	74	73	918	916	923
Atlantic	35	35	27	27	24	28	38	38	39	38	39	42	36	39	34	39	34	32	40	38	41	39	40	42	410	435	450
Total	113	120	110	114	99	94	113	104	112	108	116	121	119	117	115	133	126	105	122	113	119	111	114	115	1328	1351	1373
yoy	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%