

Cargo Loaded into Supramax Bulk Carriers in Million Tonnes

Supramax		2025														2026						2024	2025	2026F			
Agriculture	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	2024	2025	2026F
East Coast South America	4.0	4.5	3.6	3.7	3.9	3.8	4.1	4.0	3.9	3.8	4.2	4.7	4.9	4.2	4.5	4.7	4.8	3.0	4.3	4.4	4.8	4.6	4.8	5.0	48.9	50.6	51.7
US Atlantic Coast	0.1	0.1	0.1	0.2	0.1	0.1	0.0	0.1	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1.0	1.0	1.0
Black Sea	1.3	1.6	1.6	1.5	1.3	1.5	1.6	1.6	1.8	1.5	1.6	1.6	1.8	1.3	1.6	1.9	1.6	1.8	1.8	1.9	1.7	1.6	1.9	1.8	21.7	19.0	20.9
East Coast Canada	0.6	1.3	1.8	1.2	1.0	0.7	1.1	1.1	1.1	1.0	0.9	0.3	0.7	1.6	1.5	1.8	1.7	0.9	1.0	1.1	1.0	1.0	0.8	0.6	11.1	12.9	13.0
US Gulf Coast	1.8	2.3	2.4	2.4	2.8	2.1	2.4	2.2	2.0	2.0	2.2	2.6	2.9	3.5	2.8	3.4	3.3	2.7	2.8	2.4	2.2	1.9	2.1	2.3	21.9	30.9	31.2
Australia and New Zealand	0.8	0.7	0.7	1.5	1.4	1.5	1.5	1.8	1.9	1.7	1.6	1.3	1.3	1.0	1.0	1.8	1.6	1.6	1.8	1.7	1.7	1.4	1.4	1.2	14.3	18.0	16.7
India and Pakistan	0.6	1.0	1.1	1.2	1.2	1.0	1.0	0.3	0.8	0.7	0.9	0.8	0.9	0.8	0.7	0.9	0.8	1.1	1.2	0.8	0.9	0.7	0.8	0.8	10.5	10.1	10.3
Other	2.8	2.8	2.7	2.8	3.0	2.8	3.3	3.2	3.5	2.8	2.7	2.6	3.3	3.7	3.9	4.6	4.3	3.6	3.8	3.7	3.6	3.1	3.1	3.1	35.8	39.4	43.5
Supramax Agriculture	<b>11.9</b>	<b>14.3</b>	<b>14.0</b>	<b>14.4</b>	<b>14.6</b>	<b>13.5</b>	<b>14.9</b>	<b>14.3</b>	<b>15.1</b>	<b>13.7</b>	<b>14.2</b>	<b>14.0</b>	<b>15.8</b>	<b>16.3</b>	<b>16.1</b>	<b>19.3</b>	<b>18.2</b>	<b>14.8</b>	<b>16.7</b>	<b>16.0</b>	<b>16.0</b>	<b>14.4</b>	<b>15.0</b>	<b>14.8</b>	<b>165</b>	<b>182</b>	<b>188</b>
yoy	-3%	15%	3%	-2%	3%	-4%	-2%	-3%	9%	11%	9%	6%	34%	13%	16%	34%	24%	9%	12%	12%	6%	5%	6%	6%	1%	10%	4%

Supramax		2025														2026						2024	2025	2026F			
Coal	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	2024	2025	2026F
Australia and New Zealand	0.5	1.3	0.7	0.9	0.4	0.5	1.2	1.1	0.7	1.5	0.8	1.2	0.9	0.8	0.7	1.0	1.1	0.8	0.9	0.9	0.9	1.0	1.0	1.0	10.3	10.7	11.4
Black Sea	0.8	0.6	0.7	0.9	1.0	0.8	0.7	0.6	0.7	0.9	0.9	0.9	0.3	0.9	0.9	1.1	0.7	0.8	0.9	0.8	0.8	0.9	1.0	0.9	8.8	9.8	10.3
South East Asia	13.4	16.9	15.6	15.2	11.8	12.8	13.6	12.2	11.6	10.1	10.6	12.2	11.4	14.5	15.0	16.0	11.6	11.4	12.8	12.2	12.3	10.7	11.4	11.9	174.5	151.6	146.6
US Atlantic Coast	0.3	0.3	0.4	0.5	0.5	0.3	0.1	0.4	0.4	0.5	0.5	0.3	0.5	0.5	0.4	0.4	0.3	0.4	0.5	0.3	0.4	0.4	0.4	0.4	3.8	4.8	4.8
East Coast Canada	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	8.0	7.7	6.9	7.6	6.9	6.7	7.6	7.3	8.3	7.7	9.0	8.8	7.1	7.9	7.7	8.9	7.7	7.2	8.1	7.9	8.6	8.4	9.0	8.7	95.9	93.9	98.4
Supramax Coal	<b>23.0</b>	<b>26.8</b>	<b>24.3</b>	<b>25.1</b>	<b>20.5</b>	<b>21.0</b>	<b>23.3</b>	<b>21.7</b>	<b>21.7</b>	<b>20.7</b>	<b>21.7</b>	<b>23.4</b>	<b>20.0</b>	<b>24.7</b>	<b>24.6</b>	<b>27.4</b>	<b>21.4</b>	<b>20.6</b>	<b>23.1</b>	<b>22.1</b>	<b>23.1</b>	<b>21.5</b>	<b>22.6</b>	<b>22.9</b>	<b>293</b>	<b>271</b>	<b>271</b>
yoy	-9%	1%	-17%	-16%	-6%	-2%	-9%	-14%	-17%	-17%	-12%	-3%	-13%	-8%	2%	9%	4%	-2%	-1%	2%	7%	4%	4%	-2%	-7%	-8%	0%

Supramax		2025														2026						2024	2025	2026F			
Ores and mineral	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	2024	2025	2026F
South East Asia	4.9	4.3	1.5	1.5	1.1	1.3	2.6	4.6	4.8	4.7	6.4	6.6	5.5	4.7	3.5	2.6	2.7	1.2	2.3	3.2	4.2	4.1	4.4	5.2	39.7	48.2	39.4
Australia and New Zealand	2.4	1.7	3.0	2.5	2.5	0.5	0.6	1.4	3.1	0.6	2.7	3.7	0.6	2.2	2.1	2.3	1.6	1.3	1.6	1.5	1.7	1.8	1.8	1.9	25.0	22.4	20.8
US Atlantic Coast	0.2	0.1	0.1	0.2	0.1	0.2	0.1	0.1	0.2	0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.2	1.3	1.7	1.8
West Africa	0.9	1.4	1.2	1.5	1.4	1.2	1.0	1.8	1.4	1.8	1.6	1.7	1.3	1.8	1.4	1.6	1.4	1.4	1.4	1.7	1.6	1.5	1.5	1.7	14.4	18.1	17.8
Other	10.4	10.9	10.3	10.5	10.1	9.8	11.1	9.9	10.7	9.6	10.7	10.3	11.1	10.2	10.7	11.5	10.3	10.2	11.1	10.1	10.8	10.4	10.6	10.7	121.5	125.7	126.9
Supramax Agribulk	<b>18.9</b>	<b>18.3</b>	<b>16.1</b>	<b>16.1</b>	<b>15.1</b>	<b>13.1</b>	<b>15.5</b>	<b>17.8</b>	<b>20.2</b>	<b>16.9</b>	<b>21.6</b>	<b>22.4</b>	<b>18.6</b>	<b>19.1</b>	<b>17.7</b>	<b>18.0</b>	<b>16.1</b>	<b>14.3</b>	<b>16.6</b>	<b>16.6</b>	<b>18.5</b>	<b>18.1</b>	<b>18.5</b>	<b>19.6</b>	<b>202</b>	<b>216</b>	<b>207</b>
yoy	13%	7%	-9%	13%	5%	-9%	-1%	15%	19%	1%	16%	10%	-1%	4%	10%	12%	6%	9%	7%	-7%	-8%	7%	-14%	-13%	-1%	7%	-4%

Supramax		2025														2026						2024	2025	2026F			
Other	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	2024	2025	2026F
Construction	8.9	9.5	8.2	7.7	8.0	8.2	9.3	9.3	9.9	9.5	9.7	8.8	9.0	9.6	8.8	10.1	9.8	7.5	8.1	8.4	9.1	8.9	9.1	8.5	103.5	110.3	103.1
Iron Ore	3.7	4.3	3.6	4.6	4.6	4.2	5.9	4.0	4.6	3.6	2.8	3.2	4.1	3.7	4.2	5.3	5.2	5.0	5.0	5.1	5.5	4.4	4.3	4.2	57.7	50.2	57.9
Forestry	6.6	6.8	6.3	7.0	7.2	6.8	7.5	6.7	7.1	6.9	7.2	6.5	6.7	6.8	7.0	7.1	6.8	7.1	7.7	7.4	7.3	7.1	7.3	7.0	80.9	83.5	86.7
Steel and Metal	9.4	10.9	9.3	9.4	9.7	8.9	9.9	9.6	10.0	9.1	9.8	9.2	9.5	9.6	10.0	11.7	11.6	8.2	9.7	9.4	9.7	9.0	9.2	9.1	116.5	116.9	113.2
Fertiliser	7.6	8.3	7.7	7.7	7.5	7.2	7.5	8.1	7.9	8.8	10.3	9.3	10.3	9.4	8.7	9.7	9.2	7.3	8.0	8.3	8.7	8.9	9.4	9.4	90.0	104.6	107.0
Supramax Other	<b>36.3</b>	<b>39.9</b>	<b>35.0</b>	<b>36.4</b>	<b>36.9</b>	<b>35.3</b>	<b>40.1</b>	<b>37.7</b>	<b>39.5</b>	<b>38.0</b>	<b>39.8</b>	<b>36.9</b>	<b>39.6</b>	<b>39.0</b>	<b>38.8</b>	<b>43.9</b>	<b>42.5</b>	<b>35.1</b>	<b>38.6</b>	<b>38.6</b>	<b>40.3</b>	<b>38.3</b>	<b>39.3</b>	<b>38.2</b>	<b>449</b>	<b>466</b>	<b>468</b>
yoy	-3%	6%	-6%	-4%	-5%	-1%	11%	0%	-2%	2%	3%	3%	9%	-2%	11%	20%	15%	-1%	-4%	2%	2%	1%	-1%	3%	2.1%	3.8%	0.5%

Supramax		2025														2026						2024	2025	2026F			
Total	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	2024	2025	2026F
South East Asia	23.6	26.9	22.4	22.2	17.7	19.1	21.8	22.1	22.0	20.1	22.4	24.0	21.9	24.3	23.3	24.1	20.1	17.5	20.5	20.7	21.9	20.0	21.2	22.4	279	263	250
Australia and New Zealand	4.4	4.4	4.8	5.5	5.0	3.1	4.0	4.9	6.2	4.5	5.6	6.9	3.3	4.6	4.4	5.7	4.8	4.3	5.0	4.6	5.0	5.0	4.8	4.7	56	58	57
China	8.0	8.2	7.1	7.1	6.5	6.0	7.7	7.2	7.8	8.2	9.4	8.7	9.2	8.6	8.5	8.5	8.6	4.8	6.4	6.4	7.0	7.2	7.7	8.1	84	96	88
Total Pacific	68.6	74.9	67.1	69.4	63.2	60.9	69.6	67.0	71.3	65.1	71.8	73.2	70.1	73.3	72.3	79.5	71.7	61.5	69.0	67.2	71.3	66.6	69.1	70.1	835	837	828
Black Sea	3.4	3.7	3.6	3.7	4.1	3.9	3.9	3.8	4.2	4.0	4.0	4.1	3.7	3.8	4.0	4.7	3.9	4.2	4.6	4.4	4.4	4.2	4.5	4.3	46	48	52
Mediterranean Sea	4.8	5.6	4.7	4.6	4.8	4.8	5.3	5.2	5.5	5.1	5.5	4.5	5.1	5.3	5.2	6.3	5.6	4.9	5.2	5.1	5.4	5.3	5.3	4.8	60	62	62
East Coast South America	7.8	8.2	6.6	7.3	7.6	6.9	8.2	7.4	8.2	7.6	8.4	8.2	8.0	7.9	7.8	8.1	8.0	6.6	8.3	8.2	8.7	8.5	8.9	8.7	89	94	98
US Atlantic Coast	0.8	0.7	0.9	1.0	1.1	0.8	0.7	1.0	0.9	0.9	1.0	0.9	1.0	1.1	1.0	1.2	1.0	1.0	1.0	0.9	1.0	1.0	0.9	1.0	11	12	12
Total Atlantic	21.5	24.6	22.2	22.6	24.0	22.1	24.2	24.5	25.2	24.2	25.4	23.6	24.0	25.7	25.1	29.1	26.4	23.2	26.0	26.2	26.6	25.7	26.2	25.3	274	297	306
Grand Total	<b>90</b>	<b>99</b>	<b>89</b>	<b>92</b>	<b>87</b>	<b>83</b>	<b>94</b>	<b>92</b>	<b>96</b>	<b>89</b>	<b>97</b>	<b>97</b>	<b>94</b>	<b>99</b>	<b>97</b>	<b>109</b>	<b>98</b>	<b>85</b>	<b>95</b>	<b>93</b>	<b>98</b>	<b>92</b>	<b>95</b>	<b>95</b>	<b>1109</b>	<b>1134</b>	<b>1134</b>
yoy	-2%	6%	-9%	-5%	-3%	-3%	1%	-2%	-1%	-2%																	