

Cargo Loaded into Capesize Bulk Carriers in Million Tonnes

Mar-26

Capesize Iron Ore	2025												2026												2024	2025F	2026F
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			
Australia	72.6	75.1	78.9	70.1	56.9	79.4	72.4	79.8	85.1	74.2	74.2	81.1	84.6	75.4	86.6	67.9	74.1	81.8	67.5	80.5	81.1	61.3	63.4	65.7	895	918	862
Brazil	31.3	31.7	27.5	27.1	22.3	23.9	26.3	29.7	31.3	35.6	35.9	33.6	36.3	31.0	37.0	28.5	17.2	17.5	30.1	40.1	38.4	35.5	34.6		349	372	373
South Africa	2.8	5.1	5.1	4.3	4.0	4.8	4.1	4.7	4.8	4.1	4.4	5.4	3.0	4.6	5.0	4.7	5.6	5.8	3.2	4.2	3.4	3.1	3.2	3.3	52.5	53.8	46.2
Canada	3.1	2.7	3.0	2.3	2.0	2.5	2.5	3.5	2.4	2.5	3.3	3.1	2.9	2.3	2.6	2.0	2.4	2.6	2.3	3.2	2.6	2.2	3.2	3.2	33.0	31.5	32.0
Ukraine	1.0	0.9	1.6	1.3	1.1	1.2	1.2	0.8	1.1	1.4	1.1	1.3	1.4	1.3	1.5	1.4	1.5	1.6	1.5	1.4	1.3	1.2	1.1	13.3	14.9	16.4	
Chile	1.0	1.0	0.8	1.5	0.4	0.9	1.0	0.7	0.7	0.7	0.5	1.0	1.4	1.1	1.4	1.0	1.3	1.5	0.8	0.6	0.8	0.5	0.6	12.6	10.9	10.4	
Sweden	1.6	1.2	1.5	0.4	1.1	1.4	1.0	1.1	1.1	1.0	1.4	1.2	1.0	1.1	1.4	0.9	1.4	1.5	1.0	1.0	1.0	0.9	1.0	12.3	13.7	13.3	
West Africa	1.0	2.2	1.5	2.0	2.3	1.8	2.4	2.0	2.1	1.8	1.8	1.7	1.1	1.8	2.5	1.4	2.7	2.4	3.8	4.4	4.0	3.3	3.4	3.0	21.4	22.5	39.7
Other	4.4	4.3	5.7	5.6	3.9	4.6	4.3	4.5	2.7	3.6	4.0	3.7	4.1	4.3	5.2	4.0	6.3	5.4	3.9	4.1	3.4	3.2	3.1	3.3	61.1	49.0	48.8
Capesize Iron Ore	119	124	126	115	94	121	115	127	131	125	127	132	136	123	143	112	112	120	114	140	136	111	114	116	1451	1485	1442
yoy	-3%	7%	-6%	2%	-7%	0%	-3%	2%	3%	0%	1%	3%	14%	-1%	14%	-2%	19%	-1%	-1%	10%	4%	-11%	-10%	-13%	2.8%	2.4%	-2.9%

Capesize Coal	2025												2026												2024	2025F	2026F
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			
Australia	12.3	13.9	12.8	13.5	9.4	12.0	10.4	11.7	12.6	12.5	12.2	11.1	12.1	13.5	12.8	8.7	10.2	8.4	12.5	14.4	15.8	12.6	12.5	12.4	161.5	139.1	151.3
Indonesia	3.4	2.5	2.6	4.0	4.2	3.2	4.3	4.6	2.5	4.2	3.4	3.2	3.3	2.3	3.0	3.9	3.8	3.6	3.4	3.9	3.2	3.1	3.2	3.1	45.7	42.1	41.2
Russia Federation	1.9	1.8	1.7	1.5	1.5	1.7	1.9	2.2	2.0	2.1	2.2	1.8	1.7	1.8	2.0	1.6	1.9	2.1	2.1	2.5	2.5	2.2	2.2	1.9	22.6	22.7	25.3
Colombia	2.0	3.7	2.5	2.0	2.1	0.4	1.4	2.2	1.4	1.6	0.7	2.2	1.3	2.1	2.3	0.6	2.8	2.8	1.1	1.8	1.2	1.5	0.7	1.2	25.8	18.4	19.0
South Africa	2.5	2.9	1.8	2.2	1.6	1.9	2.0	1.9	1.2	1.4	0.9	2.1	2.4	2.3	2.1	2.0	2.4	3.0	1.7	1.7	1.4	1.1	1.4	1.3	24.3	21.9	21.6
USA	1.1	1.7	1.6	1.2	1.0	1.5	0.9	1.0	1.1	0.9	1.0	1.2	1.0	1.2	1.1	1.1	1.3	1.4	0.9	1.2	1.1	0.9	1.0	1.0	16.9	13.0	13.0
Canada	0.4	0.3	0.6	0.6	0.3	0.6	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.4	0.2	0.3	0.4	0.3	0.4	0.4	0.3	0.3	0.3	5.6	4.5	3.9
Other	0.4	0.4	0.3	1.1	0.1	0.5	0.2	0.2	0.6	0.3	0.3	0.6	0.3	0.7	0.3	0.4	0.6	0.7	0.3	0.4	0.4	0.3	0.4	0.4	5.3	4.5	4.8
Capesize Coal	24.1	27.2	23.9	25.9	20.2	21.7	21.6	24.2	21.8	23.5	21.2	22.5	22.4	24.3	24.1	18.7	23.4	22.2	22.4	26.3	26.1	21.9	21.6	21.7	308	266	280
yoy	-19%	-4%	-18%	8%	-28%	-16%	-20%	-7%	-10%	-8%	-17%	-9%	-7%	-10%	1%	-28%	16%	2%	4%	9%	19%	-7%	2%	-4%	-5%	-13%	5%

Capesize Ores and Mineral	2025												2026												2024	2025F	2026F
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			
Guinea	7.6	7.7	10.1	9.4	10.4	12.8	15.6	13.0	13.4	15.7	12.3	10.5	9.1	10.9	11.5	12.2	14.8	18.3	13.9	14.1	13.2	12.3	11.0	8.6	110.3	147.3	150.7
Other	0.4	0.4	0.4	0.6	0.6	0.8	0.6	0.5	0.7	0.6	0.5	0.3	0.5	0.6	0.5	0.6	0.6	0.7	0.6	0.9	0.6	0.5	0.5	0.6	5.9	6.9	7.5
Capesize Ores and Mineral	8.0	8.1	10.5	9.9	11.0	13.6	16.2	13.6	14.0	16.4	12.8	10.8	9.6	11.5	12.0	12.8	15.4	18.9	14.5	15.0	13.8	12.9	11.6	9.2	116	154	158
yoy	5%	-5%	20%	5%	14%	48%	47%	40%	38%	48%	9%	49%	20%	42%	15%	29%	40%	39%	-10%	10%	-2%	-21%	-9%	-15%	9%	33%	3%

Capesize Other	2025												2026												2024	2025F	2026F
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			
Capesize Minors	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.2	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	1.9	1.5	1.5
yoy	-25%	-27%	-46%	15%	-48%	-51%	-26%	-39%	-2%	35%	12%	-24%	-15%	-11%	-5%	-53%	-10%	-8%	0%	98%	9%	-46%	-21%	8%	-17%	-24%	3%

Capesize Total	2025												2026												2024	2025F	2026F
	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep			
Pacific	106	113	115	108	86	113	104	115	116	107	106	114	116	111	124	97	112	118	99	117	115	91	92	95	1333	1309	1258
Atlantic	45	47	45	43	39	43	49	50	51	58	55	51	52	48	56	47	39	43	53	64	61	55	55	51	544	599	623
Total	151	159	160	151	125	156	153	165	167	165	161	165	168	159	179	144	151	161	151	181	176	146	148	146	1877	1907	1882
yoy	-5%	5%	-6%	3%	-8%	2%	0%	4%	5%	4%	-1%	5%	13%	1%	14%	-3%	26%	5%	-1%	11%	6%	-10%	-7%	-10%	1.8%	1.6%	-1.3%