

Cargo Loaded into Bulk Carriers in Million Tonnes

Mar-26

Dry Total	2025												2026												2024	2025	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			
Iron Ore	136	138	141	134	111	142	133	147	150	143	144	151	154	140	164	130	135	145	134	163	155	129	132	134	1650	1710	1680
Coal	123	123	125	107	99	110	103	109	106	114	118	116	120	120	127	103	108	112	113	129	118	108	109	107	1405	1345	1364
Agriculture	53	48	48	51	43	55	53	54	50	54	55	55	55	50	54	44	49	59	58	63	55	53	53	51	615	623	641
Ores and Mineral	45	40	44	42	40	48	52	51	50	56	53	52	48	48	51	44	52	56	49	53	50	48	48	45	524	592	586
Construction	22	19	18	18	17	20	20	22	20	21	20	20	20	20	20	17	19	21	18	19	19	18	17	18	240	237	218
Forestry	18	17	18	17	18	19	17	17	17	17	16	17	17	18	18	17	16	18	19	19	17	17	17	17	210	208	210
Steel and Metal	24	20	21	22	19	21	21	22	20	21	19	20	21	21	22	20	19	23	20	21	19	20	19	19	255	246	238
Fertiliser	17	16	17	14	15	15	16	16	17	19	18	19	18	17	17	15	15	17	17	18	18	18	18	18	190	203	209
Total	437	421	433	404	362	430	415	437	430	445	443	450	454	433	474	391	412	451	428	485	452	410	413	409	5089	5165	5146

Tonnes yoy	2025												2026												2024	2025	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			
Iron Ore	-1.6%	2.3%	-6.6%	5.0%	-4.9%	6.0%	-1.0%	3.4%	3.1%	0.8%	2.3%	4.5%	13.1%	1.6%	16.0%	-2.5%	21.2%	1.8%	0.6%	10.6%	3.5%	-9.7%	-8.1%	-11.4%	2.1%	3.7%	-1.8%
Coal	2.5%	0.7%	-2.4%	3.0%	-9.1%	-4.7%	-8.9%	-8.3%	-9.7%	-2.2%	-0.9%	-1.5%	-2.3%	-2.8%	1.7%	-3.2%	8.7%	2.1%	10.1%	18.4%	11.5%	-5.7%	-7.9%	-7.8%	1.0%	-4.3%	1.4%
Agriculture	0.6%	-5.7%	-4.9%	11.1%	-15.5%	-1.9%	-6.9%	-0.9%	-1.3%	4.2%	12.7%	21.4%	5.4%	4.9%	12.5%	-15.2%	14.3%	5.9%	9.4%	16.7%	9.7%	-3.2%	-2.8%	-7.4%	2.6%	1.2%	3.0%
Ores and Mineral	4.0%	-3.6%	2.9%	-3.6%	1.6%	14.2%	17.2%	10.4%	15.5%	23.1%	9.6%	19.9%	6.9%	17.7%	15.3%	5.3%	29.4%	16.0%	-6.0%	4.2%	-0.4%	-13.0%	-9.4%	-12.9%	1.1%	13.1%	-1.0%
Construction	-0.4%	-3.7%	1.3%	9.8%	-4.8%	4.7%	-6.9%	-2.0%	2.2%	-4.6%	1.2%	-7.4%	-6.3%	5.3%	9.4%	-4.7%	7.0%	6.9%	-9.6%	-10.3%	-8.4%	-12.4%	-12.3%	-11.8%	-0.8%	-1.4%	-8.0%
Forestry	-0.1%	-3.5%	0.6%	-2.4%	-3.5%	-2.3%	-7.2%	-3.4%	-0.5%	-0.5%	-2.7%	1.6%	-1.7%	4.4%	1.3%	2.0%	-11.7%	-2.8%	9.1%	8.0%	4.9%	0.2%	4.4%	0.8%	-0.7%	-1.1%	0.9%
Steel and Metal	16.2%	9.2%	6.6%	26.9%	-5.7%	-6.4%	-0.9%	-2.0%	-0.1%	-1.7%	-8.7%	-2.8%	-13.1%	3.5%	7.2%	-7.1%	1.3%	8.7%	-3.9%	-2.3%	-1.4%	-6.7%	-2.2%	-6.6%	7.6%	-3.3%	-3.4%
Fertiliser	3.9%	-3.0%	7.5%	2.3%	10.4%	2.1%	6.4%	-2.4%	0.9%	15.4%	5.7%	20.5%	4.5%	7.7%	3.1%	7.7%	-0.7%	15.7%	4.4%	13.3%	5.7%	-6.8%	-0.7%	-3.0%	3.5%	6.7%	2.9%
Total	1.5%	-0.1%	-2.6%	5.0%	-6.3%	1.7%	-2.3%	-0.6%	-0.1%	2.9%	2.8%	5.7%	3.9%	2.8%	9.6%	-3.3%	13.7%	4.9%	3.0%	10.9%	5.1%	-7.8%	-6.7%	-9.1%	1.8%	1.5%	-0.4%

Tonne days yoy	2025												2026												2024	2025	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			
Iron Ore	1.2%	3.4%	-11.5%	9.5%	-6.1%	3.1%	-1.3%	1.4%	1.4%	-0.6%	2.9%	2.3%	12.4%	0.4%	20.8%	-2.3%	14.3%	-2.3%	3.4%	17.1%	8.2%	-6.8%	-4.8%	-7.1%	3.4%	3.0%	-0.2%
Coal	0.6%	0.2%	-3.8%	2.2%	-13.2%	-7.0%	-11.3%	-11.7%	-10.8%	-4.9%	-4.5%	-2.1%	-2.3%	-5.6%	1.2%	-6.7%	12.7%	1.3%	10.1%	18.7%	11.2%	-5.6%	-7.1%	-8.7%	1.1%	-6.5%	2.0%
Agriculture	-4.5%	-14.1%	-10.9%	12.0%	-16.8%	-1.4%	-8.9%	-3.6%	-3.8%	4.9%	13.4%	19.4%	6.9%	9.3%	17.9%	-20.3%	9.8%	-5.1%	11.6%	22.7%	11.4%	-3.3%	-1.1%	-5.2%	2.2%	0.9%	3.1%
Ores and Mineral	3.9%	-3.5%	3.8%	-2.6%	5.0%	19.8%	24.6%	15.7%	22.3%	28.8%	9.5%	25.2%	9.0%	19.6%	12.0%	8.4%	28.8%	19.2%	-8.0%	5.4%	0.7%	-12.9%	-7.1%	-13.4%	1.6%	16.7%	0.2%
Construction	-3.0%	-8.3%	-4.3%	9.8%	-8.5%	1.1%	-4.2%	-5.6%	-2.6%	-0.9%	1.8%	-7.1%	-4.6%	2.6%	13.1%	-10.2%	9.7%	7.2%	-7.8%	-5.4%	-3.0%	-9.6%	-7.5%	-5.8%	-5.9%	-2.3%	-4.5%
Forestry	0.2%	-9.2%	-2.4%	-1.0%	-8.6%	-5.9%	-13.0%	-4.3%	-2.7%	-0.8%	-2.7%	0.3%	-4.4%	5.0%	-2.4%	-0.7%	-16.8%	-8.5%	18.5%	14.3%	9.4%	6.6%	11.4%	5.8%	-3.3%	-3.5%	3.6%
Steel and Metal	18.9%	9.3%	5.9%	29.9%	-7.1%	-2.8%	-1.9%	-0.1%	-1.7%	0.6%	-7.3%	-1.8%	-13.5%	4.8%	10.4%	-5.3%	3.9%	6.8%	-3.5%	-4.3%	-2.1%	-8.8%	-4.1%	-6.4%	8.5%	-2.3%	-3.6%
Fertiliser	3.4%	-5.6%	2.5%	0.9%	8.3%	2.8%	6.9%	-3.6%	3.2%	15.3%	4.3%	18.5%	0.8%	7.6%	7.3%	9.6%	-5.4%	10.2%	3.7%	14.2%	3.7%	-7.6%	-0.9%	-0.5%	4.0%	6.6%	2.8%
Total	1.0%	-1.6%	-6.5%	6.6%	-7.9%	1.2%	-2.2%	-1.5%	-0.3%	3.0%	2.9%	6.0%	5.2%	2.6%	12.7%	-4.6%	12.7%	1.5%	4.4%	15.2%	7.6%	-6.6%	-4.5%	-7.3%	2.2%	1.5%	0.8%

Vessel demand	2025												2026												2024	2025	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	151	159	160	151	125	156	153	165	167	165	161	165	168	159	179	144	151	161	151	181	176	146	148	146	1,877	1,907	1,882
Panamax	120	110	114	100	95	114	106	113	111	118	121	117	118	110	122	101	113	115	119	140	120	107	110	106	1,328	1,346	1,365
Supramax	99	89	92	90	83	94	91	96	89	97	98	99	101	97	105	87	86	103	93	98	92	95	95	95	1,109	1,139	1,134
Handysize	67	62	67	64	59	67	64	63	62	66	63	68	67	67	68	59	62	72	64	66	63	63	61	62	776	773	765
Total	437	421	433	404	362	430	415	437	430	445	443	450	454	433	474	391	412	451	428	485	452	410	413	409	5,089	5,165	5,146
Capesize	-5.9%	4.4%	-6.8%	3.2%	-9.5%	0.3%	-2.3%	3.1%	3.5%	2.4%	-1.2%	3.6%	11.2%	-0.4%	12.1%	-4.8%	20.5%	3.3%	-1.1%	10.0%	5.2%	-11.3%	-8.2%	-11.5%	1.8%	1.6%	-1.3%
Panamax	8.8%	0.3%	6.3%	8.8%	-4.4%	4.1%	-1.8%	-1.3%	-3.4%	5.4%	7.4%	4.0%	-1.0%	0.0%	6.4%	0.7%	18.9%	1.0%	11.9%	23.5%	8.5%	-9.4%	-9.5%	-9.9%	5.8%	1.4%	1.4%
Supramax	6.2%	-8.7%	-5.0%	5.8%	-3.3%	1.1%	-1.9%	-0.8%	-2.2%	2.1%	5.0%	10.4%	1.3%	8.9%	14.5%	-2.8%	3.3%	9.8%	1.9%	1.3%	2.8%	-2.0%	-3.3%	-4.7%	-1.1%	2.7%	-0.4%
Handysize	0.9%	1.2%	-2.4%	2.6%	-6.2%	1.5%	-3.4%	-7.8%	-0.3%	0.9%	1.2%	7.5%	-0.1%	7.6%	2.3%	-6.9%	5.1%	8.2%	-0.1%	5.2%	1.9%	-4.6%	-3.1%	-8.6%	-0.4%	-0.4%	-1.0%
Total	1.5%	-0.1%	-2.6%	5.0%	-6.3%	1.7%	-2.3%	-0.6%	-0.1%	2.9%	2.8%	5.7%	3.9%	2.8%	9.6%	-3.3%	13.7%	4.9%	3.0%	10.9%	5.1%	-7.8%	-6.7%	-9.1%	1.8%	1.5%	-0.4%