

Cargo Loaded into Panamax Bulk Carriers in Million Tonnes

Mar-26

Panamax 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			
Indonesia	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	27.7	303.8	291.0	281.1
Australia	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	16.3	185.8	201.5	216.2
Russia Federation	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	6.5	77.6	84.7	92.0
USA	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	5.2	64.1	53.9	54.2
South Africa	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	2.4	29.4	31.7	31.3
Canada	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	2.4	28.6	29.2	26.4
Other	2.7	2.9	2.0	2.5	1.5	2.6	2.2	-0.5	-2.2	6.1	4.8	3.6	3.8	0.3	3.1	7.7	7.7	0.9	11.7	16.2	5.0	1.2	-2.1	-3.9	34.2	30.4	29.4
Panamax Coal	65.4	64.8	68.7	52.5	51.8	57.5	52.7	56.6	57.3	61.7	64.8	64.0	66.5	62.2	69.7	57.6	58.1	55.8	62.3	73.2	64.5	56.8	57.8	56.5	723.6	722.4	730.6
yoy	17%	12%	12%	6%	-3%	0%	-2%	-7%	-7%	3%	4%	2%	2%	-4%	2%	10%	12%	-3%	18%	30%	13%	-8%	-11%	-12%	8%	0%	1%

Panamax Agriculture	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			
Brazil	12.2	8.4	8.0	10.1	9.2	16.4	16.3	15.6	15.8	16.2	17.4	15.5	14.8	10.3	10.4	5.9	5.4	6.8	18.8	22.1	19.6	17.4	19.1	16.9	154.8	163.6	171.0
USA	8.1	8.3	7.4	6.5	3.8	5.0	4.1	3.7	2.8	3.0	3.4	3.6	3.3	4.1	5.3	4.8	7.3	8.0	3.0	3.2	2.3	1.9	2.0	2.2	63.5	46.8	47.5
Argentina	2.7	2.3	2.2	2.6	2.1	2.3	2.7	3.8	3.7	4.8	4.3	3.8	3.7	4.1	3.3	2.5	3.8	4.4	3.4	4.5	3.6	3.5	3.3	3.0	36.8	40.9	40.8
Ukraine	1.3	1.3	1.1	2.1	1.1	1.2	0.8	1.0	0.8	0.8	0.9	0.8	0.8	0.7	0.9	1.1	1.2	1.4	1.0	1.0	0.7	0.5	0.5	0.5	19.2	10.8	10.4
Russia Federation	0.7	0.6	0.7	0.8	0.8	0.8	0.8	0.9	0.7	0.9	1.0	1.1	1.1	1.1	1.3	0.8	1.3	1.4	0.8	0.9	0.6	0.6	0.7	0.6	9.0	11.2	10.0
Other	1.7	1.8	2.1	2.6	1.8	2.3	1.9	2.7	2.4	2.7	2.3	1.7	1.8	2.0	2.9	1.9	3.0	2.8	2.6	2.7	2.3	2.1	1.7	1.7	25.9	26.5	28.1
Panamax Agribulk	26.7	22.7	21.5	24.7	18.7	28.0	26.6	27.6	26.3	28.4	29.2	26.6	25.4	22.2	24.0	17.0	21.9	24.8	29.6	34.4	29.1	26.1	27.4	25.0	309.3	300.0	307.7
yoy	-8%	-16%	-10%	17%	-23%	-1%	-10%	-4%	-4%	4%	18%	15%	-5%	-2%	12%	-31%	17%	-12%	11%	25%	11%	-8%	-6%	-6%	5%	-3%	3%

Panamax 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	1.0	0.9	0.9	0.5	0.1	1.7	0.3	0.9	0.2	1.1	0.8	0.8	0.6	0.4	0.6	1.1	0.4	0.5	0.7	0.9	0.8	0.6	0.7	0.7	8.5	8.5	7.9
Brazil	3.2	1.4	2.1	1.7	2.5	3.4	3.1	4.1	3.7	4.0	2.8	2.1	3.3	3.1	2.1	1.8	3.6	4.5	2.8	3.7	3.3	3.1	3.1	3.0	31.9	36.0	37.7
India	0.6	0.2	0.5	0.8	0.6	0.5	0.5	0.7	0.3	0.2	0.0	0.4	0.3	0.5	0.4	0.4	0.3	0.4	0.6	0.8	0.6	0.5	0.3	0.4	4.8	4.8	6.0
Canada	2.8	2.4	1.4	1.7	1.8	2.2	2.4	2.2	2.5	2.0	3.4	3.2	2.3	2.2	2.6	2.1	2.4	3.2	2.1	2.9	2.2	1.9	2.7	2.7	26.5	28.7	28.7
South Africa	0.1	0.0	0.2	0.0	0.1	0.2	0.1	0.2	0.3	0.5	0.5	0.2	0.2	0.2	0.2	0.0	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2	1.1	2.7	2.3
Ukraine	0.4	0.3	0.5	0.4	0.4	0.4	0.3	0.3	0.4	0.4	0.4	0.3	0.3	0.4	0.4	0.7	0.8	0.4	0.4	0.4	0.3	0.3	0.3	0.2	4.3	4.3	4.9
Russia Federation	0.3	0.4	0.3	0.3	0.5	0.4	0.5	0.5	0.4	0.4	0.4	0.8	0.6	0.5	0.7	0.5	0.6	0.9	0.5	0.5	0.4	0.3	0.3	0.5	3.6	6.0	5.9
Other	3.6	3.9	4.3	4.2	5.8	6.3	5.8	6.1	6.1	5.2	4.7	5.4	5.6	4.6	6.3	6.2	8.3	8.9	5.8	6.5	5.2	4.5	4.7	4.5	47.9	68.2	69.5
Panamax Iron Ore	12.1	9.5	10.1	9.6	11.8	15.0	13.0	14.8	13.8	13.9	12.9	13.3	13.1	11.8	13.2	12.5	16.5	19.3	13.1	16.0	13.0	11.5	12.4	12.3	128.6	159.1	162.9
yoy	17.9%	-23.6%	7.1%	0.7%	24.7%	50.0%	16.3%	31.9%	20.4%	34.1%	13.9%	8.6%	8.4%	24.2%	30.1%	29.9%	40.3%	28.8%	1.1%	7.5%	-5.4%	-17.2%	-4.3%	-7.5%	-3.7%	23.7%	2.4%

Panamax 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			
Ores and Mineral	5.0	5.0	5.0	5.2	4.9	5.5	5.8	5.5	5.3	4.9	5.6	5.2	5.3	5.4	6.5	6.1	7.8	6.0	5.3	6.4	5.3	4.7	4.8	4.6	57.5	66.0	66.9
Construction	3.2	2.5	2.4	2.3	1.9	2.0	1.8	2.4	2.1	2.3	2.2	2.0	2.0	2.3	1.6	1.8	2.3	2.1	1.9	2.3	2.0	1.8	1.7	1.7	32.6	24.4	22.6
Forestry	1.5	1.4	1.6	1.7	1.9	1.4	1.6	1.5	1.5	1.5	1.5	1.3	1.5	1.5	1.6	1.5	1.8	1.9	1.6	1.8	1.5	1.3	1.3	1.3	19.4	18.2	18.2
Steel and Metal	2.3	1.8	1.9	2.0	1.6	1.9	1.9	2.1	1.9	2.1	1.9	1.9	1.9	1.7	1.9	2.0	1.7	2.1	1.9	2.2	1.8	1.6	1.6	1.6	23.8	22.4	21.8
Fertiliser	3.5	2.6	3.0	2.3	2.7	2.5	2.7	2.7	2.8	2.9	2.9	3.0	2.9	2.9	3.0	2.7	2.8	2.9	3.0	3.5	3.1	2.8	2.7	2.8	33.1	33.9	34.7
Panamax Minors	15.5	13.3	13.9	13.4	13.0	13.3	13.8	14.2	13.6	13.6	14.1	13.4	13.5	14.0	14.6	13.8	16.8	15.0	13.7	16.2	13.6	12.2	12.0	12.0	166.5	164.9	164.2
yoy	6.0%	2.2%	10.9%	11.2%	3.5%	-2.1%	3.0%	1.7%	-3.5%	-3.5%	-0.1%	-8.1%	-12.8%	5.4%	5.5%	2.5%	28.7%	12.7%	-0.7%	14.1%	0.5%	-10.6%	-15.2%	-10.5%	8.0%	-0.9%	-0.5%

Panamax 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	85	83	88	70	67	76	68	74	72	78	79	80	81	78	89	76	82	80	78	91	78	69	70	69	918	918	925
Atlantic	35	27	27	30	28	38	38	40	39	40	42	37	37	32	33	24	31	35	40	49	42	38	40	37	410	428	440
<b>Total</b>	<b>120</b>	<b>110</b>	<b>114</b>	<b>100</b>	<b>95</b>	<b>114</b>	<b>106</b>	<b>113</b>	<b>111</b>	<b>118</b>	<b>121</b>	<b>117</b>	<b>118</b>	<b>110</b>	<b>122</b>	<b>101</b>	<b>113</b>	<b>115</b>	<b>119</b>	<b>140</b>	<b>120</b>	<b>107</b>	<b>110</b>	<b>106</b>	<b>1328</b>	<b>1346</b>	<b>1365</b>
yoy	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%