

Cargo Loaded into Supramax Bulk Carriers in Million Tonnes

Supramax		2025												2026												2024	2025	2026F
Agriculture	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	2024	2025	2026F	
East Coast South America	4.5	3.6	3.7	4.1	3.8	4.1	4.0	3.9	3.8	4.2	4.7	4.9	4.2	4.6	4.5	3.9	3.2	4.3	4.7	5.1	4.9	5.2	5.4	4.9	48.9	50.7	53.0	
US Atlantic Coast	0.1	0.1	0.2	0.2	0.1	0.0	0.1	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.1	1.0	0.9	0.9	
Black Sea	1.6	1.6	1.5	1.9	1.5	1.6	1.6	1.8	1.5	1.6	1.7	1.9	1.6	1.5	1.7	1.3	1.5	2.0	1.8	1.7	1.5	1.7	1.7	1.5	21.7	19.4	19.8	
East Coast Canada	1.3	1.8	1.2	0.9	0.7	1.1	1.1	1.1	1.0	0.9	0.3	0.7	1.6	1.9	2.3	1.0	1.6	2.1	0.8	0.8	0.7	0.6	0.5	0.6	11.1	13.7	12.5	
US Gulf Coast	2.3	2.4	2.4	1.5	2.1	2.4	2.2	2.0	2.0	2.2	2.6	2.9	3.5	2.8	2.3	2.8	3.0	2.4	2.1	1.9	2.0	2.2	2.5	21.9	29.8	30.1		
Australia and New Zealand	0.7	0.7	1.5	1.8	1.5	1.5	1.8	1.9	1.7	1.6	1.3	1.3	1.0	1.0	1.8	1.4	2.0	2.4	1.5	1.5	1.3	1.3	1.0	0.9	14.3	18.0	16.7	
India and Pakistan	1.0	1.1	1.2	0.8	1.0	1.0	0.3	0.8	0.7	0.7	0.8	0.8	0.8	0.7	1.0	1.2	0.7	0.9	0.8	1.0	0.8	0.8	0.7	10.5	10.0	10.3		
Other	2.8	2.7	2.8	3.0	2.8	3.2	3.2	3.4	2.8	2.7	2.8	3.5	3.9	3.4	3.8	3.0	3.5	4.2	3.6	3.5	3.0	3.0	3.0	3.3	35.8	38.6	41.8	
Supramax Agriculture	<b>14.3</b>	<b>14.0</b>	<b>14.4</b>	<b>14.2</b>	<b>13.5</b>	<b>14.9</b>	<b>14.3</b>	<b>15.1</b>	<b>13.7</b>	<b>14.0</b>	<b>14.3</b>	<b>16.1</b>	<b>16.8</b>	<b>16.1</b>	<b>17.6</b>	<b>14.6</b>	<b>14.9</b>	<b>19.0</b>	<b>15.6</b>	<b>15.7</b>	<b>14.1</b>	<b>14.7</b>	<b>14.6</b>	<b>14.5</b>	<b>165</b>	<b>181</b>	<b>185</b>	
yoy	15%	3%	-2%	8%	-4%	-2%	-3%	9%	11%	8%	8%	36%	17%	15%	22%	3%	10%	28%	9%	4%	3%	5%	2%	-10%	1%	10%	2%	

Supramax		2025												2026												2024	2025	2026F
Coal	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	2024	2025	2026F	
Australia and New Zealand	1.3	0.7	0.9	1.1	0.5	1.3	1.1	0.7	1.5	0.8	1.2	0.9	0.7	0.7	0.5	0.4	0.6	0.8	0.9	0.9	1.0	1.0	1.0	1.0	10.3	10.2	11.0	
Black Sea	0.6	0.7	0.9	0.7	0.8	0.7	0.6	0.7	0.9	0.9	0.3	0.3	0.9	0.9	1.0	1.0	0.7	1.0	0.8	0.8	0.8	0.9	0.9	0.9	8.8	9.6	10.0	
South East Asia	16.9	15.6	15.2	12.8	12.8	13.5	12.2	11.5	10.2	10.5	12.6	12.6	13.3	15.4	14.9	11.8	11.2	14.6	12.1	12.1	10.5	11.1	11.6	11.5	174.5	151.3	146.5	
US Atlantic Coast	0.3	0.4	0.5	0.2	0.3	0.1	0.4	0.4	0.5	0.5	0.3	0.5	0.5	0.4	0.9	0.5	0.3	0.4	0.4	0.5	0.5	0.4	0.5	0.5	3.8	5.2	5.3	
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	7.7	6.9	7.6	7.1	6.7	7.6	7.3	8.3	7.7	9.0	8.8	7.1	8.1	7.4	8.6	6.9	6.7	8.7	7.8	8.5	8.3	8.8	8.6	8.1	95.9	93.6	97.2	
Supramax Coal	<b>26.8</b>	<b>24.3</b>	<b>25.1</b>	<b>21.8</b>	<b>21.0</b>	<b>23.2</b>	<b>21.7</b>	<b>21.7</b>	<b>20.8</b>	<b>21.6</b>	<b>23.8</b>	<b>21.4</b>	<b>23.6</b>	<b>24.9</b>	<b>25.8</b>	<b>20.5</b>	<b>19.5</b>	<b>25.5</b>	<b>21.9</b>	<b>22.8</b>	<b>21.2</b>	<b>22.3</b>	<b>22.5</b>	<b>21.9</b>	<b>293</b>	<b>270</b>	<b>270</b>	
yoy	1%	-17%	-16%	-7%	-2%	-9%	-14%	-17%	-17%	-13%	-1%	-7%	-12%	2%	3%	-6%	-7%	10%	1%	5%	2%	3%	-5%	2%	-7%	-8%	0%	

Supramax		2025												2026												2024	2025	2026F
Ores and mineral	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	2024	2025	2026F	
South East Asia	4.3	1.5	1.5	1.1	1.3	2.6	4.6	4.8	4.7	6.4	6.6	6.3	5.4	3.9	3.2	1.1	2.7	3.4	2.8	3.7	3.6	3.9	4.5	4.3	39.7	50.9	38.5	
Australia and New Zealand	1.7	3.0	2.5	1.8	0.5	0.6	1.4	3.1	0.6	2.7	3.7	2.3	3.0	0.6	3.7	2.5	3.5	2.5	1.7	1.9	2.0	2.0	2.1	2.1	25.0	24.9	26.6	
US Atlantic Coast	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	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	1.3	1.8	1.9	
West Africa	1.4	1.2	1.5	1.3	1.2	1.0	1.8	1.4	1.8	1.5	1.8	1.4	1.6	1.1	1.4	1.4	1.2	1.2	1.8	1.7	1.6	1.6	1.8	1.5	14.4	17.5	18.0	
Other	10.9	10.3	10.5	10.2	9.8	11.1	9.9	10.7	9.7	10.8	10.3	11.3	10.2	11.1	10.9	10.1	9.6	10.9	10.3	11.1	10.6	10.8	10.8	10.9	121.5	125.8	127.5	
Supramax Agribulk	<b>18.3</b>	<b>16.1</b>	<b>16.1</b>	<b>14.5</b>	<b>13.1</b>	<b>15.5</b>	<b>17.8</b>	<b>20.2</b>	<b>17.0</b>	<b>21.6</b>	<b>22.6</b>	<b>21.4</b>	<b>20.3</b>	<b>16.8</b>	<b>19.3</b>	<b>15.1</b>	<b>17.0</b>	<b>18.1</b>	<b>16.8</b>	<b>18.6</b>	<b>18.1</b>	<b>18.5</b>	<b>19.5</b>	<b>18.9</b>	<b>202</b>	<b>221</b>	<b>213</b>	
yoy	7%	-9%	13%	-8%	-9%	-1%	15%	19%	2%	16%	12%	13%	11%	5%	20%	5%	30%	17%	-5%	-8%	7%	-14%	-14%	-12%	-1%	9%	-4%	

Supramax		2025												2026												2024	2025	2026F
Other	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	2024	2025	2026F	
Construction	9.5	8.2	7.7	7.9	8.2	9.3	9.3	9.9	9.5	9.7	9.0	9.2	9.7	8.9	9.5	8.0	8.3	9.8	8.2	8.9	8.6	8.8	8.3	8.5	103.5	110.2	102.3	
Iron Ore	4.3	3.6	4.6	7.8	4.2	5.7	4.0	4.6	3.6	2.8	3.2	4.4	4.0	4.6	6.0	4.5	4.4	4.1	5.4	6.0	4.8	4.6	4.5	4.7	57.7	51.5	59.4	
Forestry	6.8	6.3	7.0	6.5	6.8	7.5	6.7	7.1	6.9	7.2	6.6	7.1	7.2	7.4	7.8	7.2	5.5	6.6	7.8	7.7	7.4	7.7	7.3	7.6	80.9	85.5	87.5	
Steel and Metal	10.9	9.3	9.4	10.1	8.9	9.9	9.6	10.0	9.1	9.8	9.2	9.5	9.6	9.9	10.5	9.7	8.9	10.6	9.2	9.5	8.8	9.1	8.9	9.1	116.5	115.7	111.0	
Fertiliser	8.3	7.7	7.7	6.8	7.2	7.5	8.1	7.9	8.8	10.3	9.4	10.2	9.5	8.8	8.7	7.5	7.3	8.9	8.3	8.7	8.9	9.3	9.3	9.7	90.0	103.9	106.0	
Supramax Other	<b>39.9</b>	<b>35.0</b>	<b>36.4</b>	<b>39.0</b>	<b>35.3</b>	<b>39.9</b>	<b>37.7</b>	<b>39.5</b>	<b>38.0</b>	<b>39.7</b>	<b>37.4</b>	<b>40.4</b>	<b>40.1</b>	<b>39.5</b>	<b>42.6</b>	<b>36.8</b>	<b>34.2</b>	<b>40.0</b>	<b>39.0</b>	<b>40.7</b>	<b>38.6</b>	<b>39.6</b>	<b>38.3</b>	<b>39.5</b>	<b>449</b>	<b>467</b>	<b>466</b>	
yoy	6%	-6%	-4%	21%	-1%	10%	0%	-2%	2%	3%	4%	11%	0%	13%	17%	-6%	-3%	0%	3%	3%	2%	0%	2%	-2%	2.1%	4.1%	-0.2%	

Supramax		2025												2026												2024	2025	2026F
Total	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	2024	2025	2026F	
South East Asia	26.9	22.4	22.2	19.4	19.1	21.7	22.1	22.0	20.2	22.4	24.6	24.2	24.0	24.3	24.0	17.7	18.3	23.4	20.4	21.4	19.5	20.7	21.6	21.3	279	266	249	
Australia and New Zealand	4.4	4.8	5.5	5.1	3.1	4.1	4.9	6.2	4.5	5.6	6.9	5.0	5.3	3.0	6.7	5.0	6.6	6.3	4.6	5.0	5.1	4.9	4.8	4.6	56	60	62	
China	8.2	7.1	7.1	5.8	6.0	7.7	7.2	7.8	8.2	9.4	8.7	9.2	8.6	8.5	8.5	6.5	6.9	8.3	5.9	6.5	6.7	7.2	7.6	7.9	84	96	86	
Total Pacific	74.9	67.1	69.4	66.6	60.9	69.5	67.0	71.3	65.2	71.6	73.9	74.7	74.2	71.8	76.9	63.2	64.1	75.7	66.5	70.5	65.7	68.2	69.0	69.5	835	840	828	
Black Sea	3.7	3.6	3.7	3.7	3.9	3.9	3.8	4.2	4.0	4.0	4.3	3.9	4.1	4.0	4.3	4.1	3.6	4.7	4.3	4.3	4.1	4.4	4.2	4.1	46	48	50	
Mediterranean Sea	5.6	4.7	4.6	5.2	4.8	5.3	5.2	5.5	5.1	5.5	4.6	5.1	5.4	5.3	5.2	4.8	4.7	5.4	5.2	5.5	5.3	5.3	4.8	4.9	60	62	62	
East Coast South America	8.2	6.6	7.3	7.4	6.8	8.1	7.4	8.2	7.6	8.3	8.4	8.5	8.5	8.2	9.2	7.5	5.3	7.4	9.1	9.6	9.4	9.9	9.6	9.3	89	97	101	
US Atlantic Coast	0.7	0.9	1.0	0.8	0.8	0.7	1.0	0.9	0.9	1.0	0.9	1.0	1.1	1.0	1.5	1.1	0.8	1.1	0.9	1.1	1.1	0.9	1.1	1.0	11	12	12	
Total Atlantic	24.6	22.2	22.6	23.0	22.0	24.0	24.5	25.2	24.2	25.3	24.2	24.8	26.6	25.5	28.3	23.9	21.6	27.0	26.7	27.2	26.2	26.8	25.9	25.2	274	299	306	
Grand Total	<b>99</b>	<b>89</b>	<b>92</b>	<b>90</b>	<b>83</b>	<b>94</b>	<b>91</b>	<b>96</b>	<b>89</b>	<b>97</b>	<b>98</b>	<b>99</b>	<b>101</b>	<b>97</b>	<b>105</b>	<b>87</b>	<b>86</b>	<b>103</b>	<b>93</b>	<b>98</b>	<b>92</b>	<b>95</b>	<b>95</b>	<b>95</b>	<b>1109</b>	<b>1139</b>	<b>1134</b>	
yoy	6%	-9%	-5%	6%	-3%	1%	-2%	-1%	-2%	2%	5%	10%	1%	9%	14%	-3%	3%	10%	2%	1%	3%	-2						