

Cargo Loaded into Capesize Bulk Carriers in Million Tonnes

Apr-26

Capesize Iron Ore	2025												2026										2024	2025F	2026F		
	Oct	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug				Sep	Oct
Australia	72.6	78.9	70.1	61.0	79.4	72.4	79.8	85.1	74.2	74.2	81.1	84.6	75.4	86.5	84.1	70.6	79.1	65.2	71.1	77.9	66.5	61.9	70.7	70.5	895	917	855
Brazil	31.3	27.5	27.1	25.1	23.9	26.3	29.7	31.3	35.6	35.9	33.6	36.3	31.0	37.0	26.7	25.3	25.9	26.1	32.7	34.1	35.7	32.0	34.4	34.6	349	372	371
South Africa	2.8	5.1	4.3	4.7	4.8	4.1	4.7	4.8	4.1	4.4	5.4	3.0	4.6	0.0	4.7	4.8	4.9	4.1	3.3	2.9	2.9	2.7	3.1	2.2	52.5	48.8	41.9
Canada	3.1	3.0	2.3	2.4	2.5	2.5	3.5	2.4	2.5	3.3	3.1	2.9	2.3	2.3	2.3	2.5	2.8	2.4	2.7	2.5	2.4	3.1	3.3	3.0	33.0	31.1	31.8
Ukraine	1.0	1.6	1.3	0.9	1.2	1.2	0.8	1.1	1.4	1.1	1.3	1.4	1.3	1.5	1.5	1.3	1.4	1.2	1.4	1.4	1.4	1.2	1.1	1.3	13.3	15.1	16.0
Chile	1.0	0.8	1.5	0.6	0.9	1.0	0.7	0.7	0.7	0.5	1.0	1.4	1.1	1.7	2.0	1.5	1.8	1.1	0.5	0.7	0.6	0.5	0.6	0.7	12.6	11.2	11.3
Sweden	1.6	1.5	0.4	0.1	1.4	1.0	1.1	1.1	1.0	1.4	1.2	1.0	1.1	1.4	1.2	1.7	1.9	1.6	0.8	0.8	0.8	0.8	0.8	1.0	12.3	13.7	13.5
West Africa	1.0	1.5	2.0	1.3	1.8	2.4	2.0	2.1	1.8	1.8	1.7	1.1	1.8	2.5	1.7	2.5	2.8	1.9	4.3	4.2	3.9	3.7	3.6	3.2	21.4	22.5	39.7
Other	4.4	5.7	5.6	4.7	4.6	4.3	4.5	2.7	3.6	4.0	3.7	3.8	4.2	4.2	3.8	3.5	4.0	3.2	4.6	4.2	4.6	3.9	4.6	4.4	61.1	47.5	49.5
Capesize Iron Ore	<b>119</b>	<b>126</b>	<b>115</b>	<b>101</b>	<b>121</b>	<b>115</b>	<b>127</b>	<b>131</b>	<b>125</b>	<b>127</b>	<b>132</b>	<b>136</b>	<b>123</b>	<b>137</b>	<b>128</b>	<b>114</b>	<b>125</b>	<b>107</b>	<b>121</b>	<b>129</b>	<b>119</b>	<b>110</b>	<b>122</b>	<b>121</b>	<b>1451</b>	<b>1479</b>	<b>1430</b>
yoy	-3%	-6%	2%	3%	0%	-3%	2%	3%	0%	1%	3%	14%	-1%	9%	14%	21%	3%	-7%	-4%	-2%	-5%	-13%	-7%	-11%	2.8%	1.9%	-3.3%

Capesize Coal	2025												2026										2024	2025F	2026F		
	Oct	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug				Sep	Oct
Australia	12.3	12.8	13.5	14.3	12.0	10.4	11.7	12.6	12.5	12.2	11.1	12.1	13.5	12.8	12.2	11.0	10.8	12.6	12.2	14.7	13.2	11.7	12.9	13.1	161.5	139.1	151.5
Indonesia	3.4	2.6	4.0	6.0	3.2	4.3	4.6	2.5	4.2	3.4	3.2	3.3	2.3	3.0	3.3	3.5	3.5	4.1	3.4	3.1	3.3	3.1	3.3	3.6	45.7	42.1	41.2
Russia Federation	1.9	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	1.7	1.3	1.8	1.9	2.4	2.6	2.6	2.3	2.2	2.2	22.6	22.7	25.3
Colombia	2.0	2.5	2.0	1.9	0.4	1.4	2.2	1.4	1.6	0.7	2.2	1.3	2.1	2.1	1.7	2.2	1.9	1.3	1.7	1.2	1.7	0.7	1.4	1.3	25.8	18.2	18.6
South Africa	2.5	1.8	2.2	1.8	1.9	2.0	1.9	1.2	1.4	0.9	2.1	2.4	2.3	0.0	2.2	2.3	2.9	2.2	1.3	1.2	1.1	1.1	1.2	1.4	24.3	19.7	19.7
USA	1.1	1.6	1.2	1.5	1.5	0.9	1.0	1.1	0.9	1.0	1.2	1.0	1.2	1.1	1.3	1.1	1.4	1.5	1.0	1.0	0.9	1.0	1.0	1.0	16.9	13.0	13.1
Canada	0.4	0.6	0.6	0.6	0.6	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.2	0.3	0.4	0.4	0.5	0.6	0.3	0.3	0.3	0.2	0.3	0.3	5.6	4.3	4.1
Other	0.4	0.3	1.1	0.4	0.5	0.2	0.2	0.6	0.3	0.3	0.6	0.3	0.7	0.3	0.4	0.3	0.6	0.7	0.3	0.4	0.3	0.3	0.4	0.3	5.3	4.5	4.8
Capesize Coal	<b>24.1</b>	<b>23.9</b>	<b>25.9</b>	<b>27.9</b>	<b>21.7</b>	<b>21.6</b>	<b>24.2</b>	<b>21.8</b>	<b>23.5</b>	<b>21.2</b>	<b>22.5</b>	<b>22.4</b>	<b>24.2</b>	<b>21.7</b>	<b>23.2</b>	<b>22.2</b>	<b>23.4</b>	<b>24.8</b>	<b>22.7</b>	<b>24.5</b>	<b>23.3</b>	<b>20.5</b>	<b>22.8</b>	<b>23.2</b>	<b>308</b>	<b>264</b>	<b>278</b>
yoy	-19%	-18%	8%	22%	-16%	-20%	-7%	-10%	-8%	-17%	-9%	-7%	-11%	-9%	24%	10%	8%	15%	-6%	12%	-1%	-3%	1%	3%	-5%	-14%	6%

Capesize Ores and Mineral	2025												2026										2024	2025F	2026F		
	Oct	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug				Sep	Oct
Guinea	7.6	10.1	9.4	8.9	12.8	15.6	13.0	13.4	15.7	12.3	10.5	9.1	10.9	11.4	15.2	15.2	19.4	22.6	8.4	8.6	9.1	7.3	6.3	6.4	110.3	147.1	133.1
Other	0.4	0.4	0.6	0.7	0.8	0.6	0.5	0.7	0.6	0.5	0.3	0.5	0.6	0.5	0.6	0.4	0.3	0.4	0.9	0.7	0.7	0.6	0.7	0.7	5.9	6.9	7.5
Capesize Ores and Mineral	8.0	10.5	9.9	9.7	13.6	16.2	13.6	14.0	16.4	12.8	10.8	9.6	11.5	11.8	15.7	15.7	19.7	23.0	9.4	9.3	9.8	7.9	7.0	7.1	<b>116</b>	<b>154</b>	<b>141</b>
yoy	5%	20%	5%	14%	48%	47%	40%	38%	48%	9%	49%	20%	42%	13%	23%	42%	45%	42%	-31%	-34%	-40%	-38%	-35%	-26%	9%	33%	-9%

Capesize Other	2025												2026										2024	2025F	2026F		
	Oct	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug				Sep	Oct
Capesize Minors	0.1	0.1	0.2	0.2	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	0.1	1.9	1.5	1.5
yoy	-25%	-46%	15%	-5%	-51%	-26%	-39%	-2%	35%	12%	-24%	-15%	-11%	-5%	12%	-5%	-18%	-33%	81%	11%	-38%	-19%	22%	30%	-17%	-24%	3%

Capesize Total	2025												2026										2024	2025F	2026F		
	Oct	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug				Sep	Oct
Pacific	106	115	108	98	113	104	115	116	107	106	114	116	110	116	119	104	115	100	103	111	99	90	103	102	1333	1300	1248
Atlantic	45	45	43	40	43	49	50	51	58	55	51	52	48	55	48	48	53	55	51	52	53	48	50	50	544	598	603
<b>Total</b>	<b>151</b>	<b>160</b>	<b>151</b>	<b>139</b>	<b>156</b>	<b>153</b>	<b>165</b>	<b>167</b>	<b>165</b>	<b>161</b>	<b>165</b>	<b>168</b>	<b>159</b>	<b>171</b>	<b>167</b>	<b>152</b>	<b>168</b>	<b>155</b>	<b>154</b>	<b>163</b>	<b>152</b>	<b>138</b>	<b>152</b>	<b>151</b>	<b>1877</b>	<b>1898</b>	<b>1851</b>
yoy	-5%	-6%	3%	8%	2%	0%	4%	5%	4%	-1%	5%	13%	1%	8%	20%	27%	10%	4%	-6%	-2%	-6%	-12%	-7%	-9%	1.8%	1.1%	-2.5%