

Cargo Loaded into Capesize Bulk Carriers in Million Tonnes

Apr-26

Capesize	2025												2026												2024	2025F	2026F
Iron Ore	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov			
Australia	78.9	67.9	56.9	79.4	72.4	79.8	85.1	74.2	74.2	81.1	84.6	75.4	86.5	84.0	70.2	77.6	68.4	71.0	74.5	68.2	68.1	63.5	69.8	66.7	895	917	855
Brazil	27.5	28.5	22.3	23.9	26.3	29.7	31.3	35.6	35.9	33.6	36.3	31.0	37.0	26.7	25.2	25.9	28.5	26.7	33.2	37.2	35.9	31.4	34.8	31.7	349	372	371
South Africa	5.1	4.7	4.0	4.8	4.1	4.7	4.8	4.1	4.4	5.4	3.0	4.6	4.8	4.7	4.8	5.7	5.0	3.9	3.0	3.3	3.3	3.1	2.4	3.3	52.5	53.5	46.0
Canada	3.0	2.0	2.0	2.5	2.5	3.5	2.4	2.5	3.3	3.1	2.9	2.3	2.3	2.3	2.5	2.0	2.1	2.1	2.6	2.7	3.7	3.2	3.3	2.8	33.0	31.1	31.8
Ukraine	1.6	1.5	1.1	1.2	1.2	0.8	1.1	1.4	1.1	1.3	1.2	1.1	1.2	1.2	1.0	1.1	1.0	1.0	1.6	1.7	1.6	1.2	1.5	1.7	13.3	14.2	16.4
Chile	0.8	1.0	0.4	0.9	1.0	0.7	0.7	0.7	0.5	1.0	1.4	1.1	1.7	0.0	1.3	1.6	1.0	1.5	0.9	0.9	0.7	0.7	0.9	0.9	12.6	11.2	11.3
Sweden	1.5	0.9	1.1	1.4	1.0	1.1	1.1	1.0	1.4	1.2	1.0	1.1	1.4	1.2	1.5	1.7	1.5	1.5	0.8	0.9	0.9	0.7	1.0	0.9	12.3	13.7	13.5
West Africa	1.5	1.4	2.3	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	2.0	2.4	4.3	4.3	4.3	3.4	3.4	4.2	21.4	22.5	39.7
Other	5.7	4.0	3.9	4.6	4.3	4.5	2.7	3.6	4.0	3.7	3.8	4.2	4.3	4.0	3.4	4.3	4.0	4.6	3.9	4.5	4.1	4.0	4.2	4.0	61.1	47.6	49.5
Capesize Iron Ore	126	112	94	121	115	127	131	125	127	132	135	123	142	126	112	123	114	115	125	124	123	111	121	116	1451	1483	1434
yoy	-6%	-2%	-7%	0%	-3%	2%	3%	0%	1%	3%	14%	-1%	13%	12%	19%	2%	-1%	-10%	-5%	-1%	-3%	-16%	-10%	-5%	2.8%	2.2%	-3.3%

Capesize	2025												2026												2024	2025F	2026F
Coal	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov			
Australia	12.8	8.7	9.4	12.0	10.4	11.7	12.6	12.5	12.2	11.1	12.1	13.5	12.8	12.2	10.9	10.6	12.6	13.3	13.9	13.5	12.8	11.5	12.9	13.0	161.5	139.1	151.5
Indonesia	2.6	3.9	4.2	3.2	4.3	4.6	2.5	4.2	3.4	3.2	3.3	2.3	3.0	3.3	3.5	2.4	3.4	3.8	3.1	3.5	3.6	3.1	3.8	3.7	45.7	42.1	41.1
Russia Federation	1.7	1.6	1.5	1.7	1.9	2.2	2.0	2.1	2.2	1.8	1.7	1.8	2.0	1.7	1.4	1.8	1.9	2.1	2.5	2.7	2.6	2.1	2.2	2.1	22.6	22.7	25.3
Colombia	2.5	0.6	2.1	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	2.2	1.7	1.1	1.6	0.7	1.1	1.2	1.7	25.8	18.2	18.6
South Africa	1.8	2.0	1.6	1.9	2.0	1.9	1.2	1.4	0.9	2.1	2.4	2.3	2.2	2.2	2.3	3.0	2.1	3.0	1.1	1.1	1.3	1.1	1.4	1.4	24.3	21.9	21.6
USA	1.6	1.1	1.0	1.5	0.9	1.0	1.1	0.9	1.0	1.2	1.0	1.2	1.1	1.3	1.1	1.3	1.4	1.6	0.9	0.9	1.0	0.9	0.9	0.9	16.9	13.0	13.1
Canada	0.6	0.2	0.3	0.6	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.3	0.3	0.3	0.3	0.3	5.6	4.3	4.1
Other	0.3	0.4	0.1	0.5	0.2	0.2	0.6	0.3	0.3	0.6	0.3	0.7	0.3	0.4	0.2	0.5	0.5	0.6	0.4	0.4	0.4	0.4	0.3	0.4	5.3	4.5	4.8
Capesize Coal	23.9	18.7	20.2	21.7	21.6	24.2	21.8	23.5	21.2	22.5	22.4	24.2	23.9	23.2	21.9	21.9	24.4	26.5	23.5	24.0	22.7	20.5	23.1	23.6	308	266	280
yoy	-18%	-28%	-28%	-16%	-20%	-7%	-10%	-8%	-17%	-9%	-7%	-11%	0%	24%	9%	1%	13%	10%	8%	2%	7%	-9%	3%	-2%	-5%	-14%	5%

Capesize	2025												2026												2024	2025F	2026F
Ores and Mineral	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov			
Guinea	10.1	12.2	10.4	12.8	15.6	13.0	13.4	15.7	12.3	10.5	9.1	10.9	11.4	15.2	15.2	19.3	17.6	18.1	7.5	8.5	7.3	5.1	5.8	6.4	110.3	147.1	133.1
Other	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	0.5	0.5	0.6	0.7	0.7	0.7	0.6	0.7	0.8	5.9	6.9	7.5
Capesize Ores and Mineral	10.5	12.8	11.0	13.6	16.2	13.6	14.0	16.4	12.8	10.8	9.6	11.5	11.8	15.7	15.8	19.7	18.1	18.7	8.2	9.2	8.0	5.8	6.4	7.2	116	154	141
yoy	20%	29%	14%	48%	47%	40%	38%	48%	9%	49%	20%	42%	13%	23%	44%	45%	12%	38%	-42%	-44%	-37%	-46%	-33%	-37%	9%	33%	-9%

Capesize	2025												2026												2024	2025F	2026F
Other	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov			
Capesize Minors	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	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	-46%	-53%	-48%	-51%	-26%	-39%	-2%	35%	12%	-24%	-15%	-11%	-5%	11%	-5%	-2%	-21%	4%	12%	-33%	-5%	17%	37%	37%	-17%	-24%	3%

Capesize	2025												2026												2024	2025F	2026F
Total	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov			
Pacific	115	97	86	113	104	115	116	107	106	114	116	110	122	117	103	113	104	109	106	102	100	92	101	99	1333	1307	1254
Atlantic	45	47	39	43	49	50	51	58	55	51	52	48	55	48	47	52	52	51	50	55	54	45	50	48	544	597	603
Total	160	144	125	156	153	165	167	165	161	165	167	158	178	165	150	164	156	160	156	157	153	138	151	147	1877	1904	1857
yoy	-6%	-3%	-8%	2%	0%	4%	5%	4%	-1%	5%	13%	0%	13%	18%	26%	7%	2%	-1%	-5%	-3%	-3%	-14%	-8%	-6%	1.8%	1.5%	-2.5%