

Cargo Loaded into Bulk Carriers in Million Tonnes

Dry Total	2025												2026												2024	2025	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			
Iron Ore	136	141	134	117	142	133	147	150	143	144	151	153	140	157	147	136	146	130	142	148	137	129	141	140	1650	1703	1669
Coal	123	125	107	109	110	103	109	106	114	118	118	119	118	122	111	101	110	106	117	117	115	113	113	118	1405	1339	1362
Agriculture	53	48	51	51	55	53	54	50	55	55	55	55	51	54	50	51	62	62	57	53	54	54	51	54	615	622	648
Ores and Mineral	45	44	42	39	48	52	51	50	56	53	52	44	45	47	52	48	53	60	46	45	46	45	43	42	524	583	562
Construction	22	18	18	18	20	20	22	20	21	20	20	20	20	19	19	17	20	20	19	19	19	17	18	18	240	236	218
Forestry	18	18	17	18	19	17	17	17	17	16	17	17	17	17	17	16	18	17	18	17	17	17	17	18	210	206	209
Steel and Metal	24	21	22	20	21	21	22	20	21	19	21	21	21	22	19	19	21	21	22	20	21	20	21	21	255	246	243
Fertiliser	17	17	14	13	15	16	16	17	19	18	19	18	17	17	15	14	17	18	18	18	18	19	19	19	190	202	210
<b>Total</b>	<b>437</b>	<b>433</b>	<b>404</b>	<b>387</b>	<b>430</b>	<b>415</b>	<b>437</b>	<b>430</b>	<b>445</b>	<b>443</b>	<b>452</b>	<b>448</b>	<b>429</b>	<b>454</b>	<b>430</b>	<b>401</b>	<b>447</b>	<b>434</b>	<b>440</b>	<b>437</b>	<b>428</b>	<b>412</b>	<b>423</b>	<b>430</b>	<b>5089</b>	<b>5138</b>	<b>5120</b>

Tonnes yoy	2025												2026												2024	2025	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			
Iron Ore	-1.6%	-6.6%	5.0%	3.5%	6.0%	-1.0%	3.4%	3.1%	0.8%	2.3%	4.5%	12.5%	1.4%	11.4%	13.2%	22.1%	2.2%	-2.3%	-3.5%	-1.6%	-3.8%	-10.8%	-6.3%	-8.8%	2.1%	3.2%	-2.0%
Coal	2.5%	-2.4%	3.0%	9.1%	-4.7%	-8.9%	-8.3%	-9.7%	-2.2%	-0.9%	0.4%	-3.4%	-3.8%	-3.1%	7.5%	1.5%	0.5%	2.9%	7.5%	10.6%	1.0%	-3.9%	-4.2%	-0.7%	1.0%	-4.7%	1.7%
Agriculture	0.6%	-4.9%	11.1%	19.3%	-1.9%	-6.9%	-0.9%	-1.4%	4.8%	13.0%	20.4%	5.3%	5.7%	10.7%	15.6%	17.9%	11.7%	16.5%	6.2%	6.0%	-1.6%	-2.4%	-5.6%	-2.3%	2.6%	1.1%	4.1%
Ores and Mineral	4.0%	2.9%	-3.6%	4.1%	14.2%	17.2%	10.4%	15.5%	23.1%	9.6%	20.3%	-0.7%	11.8%	5.9%	16.7%	19.9%	10.5%	16.8%	-8.9%	-9.7%	-17.0%	-16.2%	-17.0%	-5.7%	1.1%	11.3%	-3.6%
Construction	-0.4%	1.3%	9.8%	3.8%	4.7%	-6.9%	-2.0%	2.2%	-4.6%	1.2%	-5.3%	-7.3%	4.7%	5.7%	8.3%	-3.7%	0.4%	2.0%	-11.3%	-8.2%	-9.7%	-11.6%	-13.1%	-9.3%	-0.8%	-1.6%	-7.9%
Forestry	-0.1%	0.6%	-2.4%	11.3%	-2.3%	-7.2%	-3.4%	-0.5%	-0.5%	-2.7%	0.9%	-4.6%	2.1%	-5.8%	2.4%	-9.2%	-3.5%	0.5%	5.6%	3.2%	1.2%	4.0%	1.0%	5.7%	-0.7%	-2.2%	1.5%
Steel and Metal	16.2%	6.6%	26.9%	10.6%	-6.4%	-0.9%	-2.0%	-0.1%	-1.7%	-8.7%	-1.6%	-13.4%	3.3%	6.4%	-5.0%	-1.5%	-1.7%	0.9%	1.0%	2.9%	0.0%	3.1%	-2.6%	3.1%	7.6%	-3.3%	-1.3%
Fertiliser	3.9%	7.5%	2.3%	4.5%	2.1%	6.4%	-2.4%	0.9%	15.4%	5.7%	20.9%	4.4%	8.2%	-0.3%	-3.8%	-4.0%	15.1%	9.4%	12.0%	6.2%	-3.2%	0.7%	-2.1%	3.9%	3.5%	6.5%	3.6%
<b>Total</b>	<b>1.5%</b>	<b>-2.6%</b>	<b>5.0%</b>	<b>7.8%</b>	<b>1.7%</b>	<b>-2.3%</b>	<b>-0.6%</b>	<b>-0.1%</b>	<b>2.9%</b>	<b>2.8%</b>	<b>6.3%</b>	<b>2.4%</b>	<b>1.9%</b>	<b>4.9%</b>	<b>10.1%</b>	<b>10.6%</b>	<b>3.9%</b>	<b>4.7%</b>	<b>0.6%</b>	<b>1.7%</b>	<b>-3.8%</b>	<b>-7.0%</b>	<b>-6.6%</b>	<b>-4.0%</b>	<b>1.8%</b>	<b>0.9%</b>	<b>-0.4%</b>

Tonne days yoy	2025												2026												2024	2025	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			
Iron Ore	1.2%	-11.5%	9.5%	7.0%	3.1%	-1.3%	1.4%	1.4%	-0.6%	2.9%	2.3%	12.0%	0.3%	15.7%	9.8%	22.4%	4.0%	-2.5%	0.6%	1.5%	-2.1%	-9.1%	-3.2%	-6.8%	3.4%	2.5%	-0.5%
Coal	0.6%	-3.8%	2.2%	8.5%	-7.0%	-11.3%	-11.7%	-10.8%	-4.9%	-4.5%	-1.3%	-3.2%	-6.2%	-4.4%	9.3%	4.7%	1.8%	3.7%	7.0%	9.8%	1.0%	-3.5%	-4.1%	-1.1%	1.1%	-7.0%	2.4%
Agriculture	-4.5%	-10.9%	12.0%	22.8%	-1.4%	-8.9%	-3.6%	-3.8%	5.2%	13.5%	18.9%	7.2%	10.1%	16.0%	16.8%	19.7%	10.4%	14.1%	6.5%	4.7%	-3.1%	-1.9%	-5.2%	-2.1%	2.2%	0.9%	3.8%
Ores and Mineral	3.9%	3.8%	-2.6%	4.7%	19.8%	24.6%	15.7%	22.3%	28.8%	9.5%	25.5%	4.9%	16.5%	3.4%	18.8%	24.0%	18.5%	22.1%	-15.6%	-15.7%	-22.4%	-20.5%	-22.4%	-12.1%	1.6%	15.4%	-5.1%
Construction	-3.0%	-4.3%	9.8%	-0.9%	1.1%	-4.2%	-5.6%	-2.6%	-0.9%	1.8%	-5.0%	-6.5%	0.7%	7.8%	8.0%	-3.1%	0.8%	2.2%	-6.1%	-2.4%	-6.6%	-6.9%	-7.2%	-4.5%	-5.9%	-2.8%	-4.2%
Forestry	0.2%	-2.4%	-1.0%	10.8%	-5.9%	-13.0%	-4.3%	-2.7%	-0.7%	-2.7%	0.0%	-5.2%	4.4%	-9.2%	1.7%	-5.5%	-4.4%	3.1%	9.6%	5.8%	5.2%	8.4%	3.2%	5.7%	-3.3%	-4.3%	3.8%
Steel and Metal	18.9%	5.9%	29.9%	13.3%	-2.8%	-1.9%	-0.1%	-1.7%	0.6%	-7.3%	-0.9%	-13.7%	4.7%	9.7%	-2.3%	1.4%	-5.4%	-1.0%	-0.6%	2.9%	-2.0%	1.4%	-2.0%	5.0%	8.5%	-2.3%	-1.5%
Fertiliser	3.4%	2.5%	0.9%	7.2%	2.8%	6.9%	-3.6%	3.2%	15.3%	4.3%	18.7%	0.7%	8.3%	1.7%	-6.4%	-4.1%	15.6%	9.6%	11.1%	2.7%	-5.3%	-0.8%	-1.0%	7.7%	4.0%	6.2%	3.6%
<b>Total</b>	<b>1.0%</b>	<b>-6.5%</b>	<b>6.6%</b>	<b>9.4%</b>	<b>1.2%</b>	<b>-2.2%</b>	<b>-1.5%</b>	<b>-0.3%</b>	<b>3.1%</b>	<b>3.0%</b>	<b>6.2%</b>	<b>4.4%</b>	<b>2.2%</b>	<b>7.5%</b>	<b>10.4%</b>	<b>14.6%</b>	<b>6.1%</b>	<b>5.7%</b>	<b>1.2%</b>	<b>1.6%</b>	<b>-4.4%</b>	<b>-7.0%</b>	<b>-5.8%</b>	<b>-4.1%</b>	<b>2.2%</b>	<b>1.0%</b>	<b>0.4%</b>

Vessel demand	2025												2026												2024	2025	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	151	160	151	139	156	153	165	167	165	161	165	168	159	171	167	152	168	155	154	163	152	138	152	151	1,877	1,898	1,851
Panamax	120	114	100	100	114	106	113	111	118	121	118	118	110	119	108	104	112	108	122	119	115	119	115	118	1,328	1,344	1,368
Supramax	99	92	90	86	94	91	96	89	97	98	101	96	95	99	96	89	99	103	99	94	97	93	92	95	1,109	1,127	1,136
Handysize	67	67	64	63	67	64	63	62	66	63	68	66	66	66	59	57	68	68	65	62	64	63	64	66	776	768	764
<b>Total</b>	<b>437</b>	<b>433</b>	<b>404</b>	<b>387</b>	<b>430</b>	<b>415</b>	<b>437</b>	<b>430</b>	<b>445</b>	<b>443</b>	<b>452</b>	<b>448</b>	<b>429</b>	<b>454</b>	<b>430</b>	<b>401</b>	<b>447</b>	<b>434</b>	<b>440</b>	<b>437</b>	<b>428</b>	<b>412</b>	<b>423</b>	<b>430</b>	<b>5,089</b>	<b>5,138</b>	<b>5,120</b>
Capesize	-5.9%	-6.8%	3.2%	6.9%	0.3%	-2.3%	3.1%	3.5%	2.4%	-1.2%	3.6%	11.0%	-0.6%	6.8%	16.4%	20.9%	7.6%	1.2%	-6.7%	-2.8%	-7.8%	-14.0%	-8.0%	-9.8%	1.8%	1.1%	-2.5%
Panamax	8.8%	6.3%	8.8%	13.7%	4.1%	-1.8%	-1.3%	-3.4%	5.4%	7.4%	4.8%	-1.2%	-0.1%	3.9%	7.3%	8.7%	-1.7%	2.0%	7.8%	7.3%	-1.9%	-2.2%	-3.2%	-0.4%	5.8%	1.2%	1.8%
Supramax	6.2%	-5.0%	5.8%	4.7%	1.1%	-1.9%	-0.8%	-2.2%	2.3%	5.1%	11.8%	-3.4%	6.4%	7.8%	9.9%	6.8%	5.8%	12.7%	2.8%	4.8%	-0.3%	-5.6%	-8.3%	-1.5%	-1.1%	1.6%	0.8%
Handysize	0.9%	-2.4%	2.6%	5.2%	1.5%	-3.5%	-7.8%	-0.3%	1.1%	1.3%	8.2%	-1.7%	5.4%	-1.7%	-0.2%	-2.8%	2.0%	6.2%	3.4%	-0.3%	-2.6%	-0.8%	-6.6%	0.8%	-0.4%	-1.0%	-0.5%
<b>Total</b>	<b>1.5%</b>	<b>-2.6%</b>	<b>5.0%</b>	<b>7.8%</b>	<b>1.7%</b>	<b>-2.3%</b>	<b>-0.6%</b>	<b>-0.1%</b>	<b>2.9%</b>	<b>2.8%</b>	<b>6.3%</b>	<b>2.4%</b>	<b>1.9%</b>	<b>4.9%</b>	<b>10.1%</b>	<b>10.6%</b>	<b>3.9%</b>	<b>4.7%</b>	<b>0.6%</b>	<b>1.7%</b>	<b>-3.8%</b>	<b>-7.0%</b>	<b>-6.6%</b>	<b>-4.0%</b>	<b>1.8%</b>	<b>0.9%</b>	<b>-0.4%</b>