

Cargo Loaded into Bulk Carriers in Million Tonnes

Apr-26

Dry Total	2025												2026												2024	2025	2026F
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov			
Iron Ore	141	130	111	142	133	147	150	143	144	151	153	140	162	145	133	143	135	137	144	143	142	130	140	135	1650	1707	1674
Coal	125	103	99	110	103	109	106	114	118	118	119	118	127	111	100	110	108	122	116	119	116	110	117	117	1405	1345	1368
Agriculture	48	43	43	55	53	54	50	54	55	54	56	51	54	51	51	63	63	67	51	53	52	49	52	48	615	622	648
Ores and Mineral	44	44	40	48	52	51	50	56	53	52	42	45	49	50	47	54	56	59	44	46	46	42	41	39	524	583	564
Construction	18	17	17	20	20	22	20	21	20	20	20	20	19	18	18	22	21	23	18	18	17	17	17	15	240	236	218
Forestry	18	17	18	19	17	17	17	17	16	17	17	17	18	17	16	18	17	18	17	18	17	17	18	18	210	207	209
Steel and Metal	21	20	19	21	21	22	20	21	19	21	20	21	22	19	18	21	20	22	20	21	20	20	21	20	255	246	243
Fertiliser	17	15	15	15	16	16	17	19	18	19	18	17	16	14	14	18	17	18	18	19	18	19	19	18	190	202	210
Total	433	391	362	430	415	437	430	445	443	452	446	429	467	426	398	448	438	467	428	435	428	404	426	409	5089	5148	5133

Tonnes yoy	2025												2026												2024	2025	2026F
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov			
Iron Ore	-6.6%	-2.5%	-4.9%	6.0%	-1.0%	3.4%	3.1%	0.8%	2.3%	4.5%	12.4%	1.3%	14.8%	11.6%	19.9%	0.1%	1.6%	-6.8%	-4.0%	0.1%	-1.8%	-13.5%	-8.3%	-3.6%	2.1%	3.5%	-1.9%
Coal	-2.4%	-3.2%	-9.1%	-4.7%	-8.9%	-8.3%	-9.7%	-2.2%	-0.9%	0.4%	-3.4%	-3.8%	1.7%	7.2%	0.4%	-0.1%	4.9%	11.7%	9.2%	3.8%	-1.5%	-6.5%	-1.1%	-1.2%	1.0%	-4.3%	1.7%
Agriculture	-4.9%	-15.4%	-15.7%	-2.1%	-7.1%	-1.1%	-1.5%	4.7%	12.9%	20.3%	6.0%	5.9%	11.4%	18.4%	19.3%	14.5%	19.9%	24.8%	1.7%	-3.3%	-5.4%	-9.4%	-6.9%	-5.0%	2.6%	1.1%	4.2%
Ores and Mineral	2.9%	5.3%	1.6%	14.2%	17.2%	10.4%	15.5%	23.1%	9.6%	20.3%	-5.1%	11.6%	10.9%	12.5%	18.2%	11.7%	8.0%	17.4%	-12.1%	-17.3%	-14.0%	-19.3%	-3.2%	-14.4%	1.1%	11.3%	-3.2%
Construction	1.3%	-4.7%	-4.8%	4.7%	-6.9%	-2.0%	2.2%	-4.6%	1.2%	-5.3%	-7.2%	5.1%	4.7%	7.9%	1.1%	10.1%	7.8%	6.1%	-13.8%	-14.8%	-15.6%	-19.1%	-15.6%	-21.8%	-0.8%	-1.6%	-7.9%
Forestry	0.6%	2.0%	-3.5%	-2.3%	-7.2%	-3.4%	-0.5%	-0.5%	-2.7%	0.9%	-4.3%	3.3%	-2.8%	-1.2%	-7.1%	-3.5%	-3.1%	6.8%	3.4%	2.3%	6.6%	1.5%	6.0%	1.6%	-0.7%	-1.8%	1.2%
Steel and Metal	6.6%	-7.1%	-5.7%	-6.4%	-0.9%	-2.0%	-0.1%	-1.7%	-8.7%	-1.6%	-13.5%	2.9%	5.3%	-5.2%	-2.4%	-0.4%	-2.7%	1.7%	2.8%	0.3%	5.2%	-2.7%	3.2%	-5.9%	7.6%	-3.5%	-1.2%
Fertiliser	7.5%	7.3%	10.0%	1.9%	6.3%	-2.6%	0.6%	14.7%	5.4%	20.4%	4.1%	7.9%	-0.9%	-4.8%	-5.0%	20.4%	5.7%	13.0%	6.1%	-2.3%	3.0%	-2.2%	3.8%	4.9%	3.5%	6.1%	3.9%
Total	-2.6%	-3.4%	-6.3%	1.6%	-2.3%	-0.6%	-0.1%	2.9%	2.8%	6.3%	2.0%	1.9%	8.0%	9.1%	9.9%	4.2%	5.6%	6.8%	-0.5%	-2.3%	-3.4%	-10.6%	-4.5%	-4.6%	1.8%	1.1%	-0.3%

Tonne days yoy	2025												2026												2024	2025	2026F
	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov			
Iron Ore	-11.5%	-2.3%	-6.1%	3.1%	-1.3%	1.4%	1.4%	-0.6%	2.9%	2.3%	11.8%	0.1%	19.8%	7.4%	20.5%	2.2%	2.5%	-7.1%	-0.7%	2.4%	0.9%	-10.5%	-5.8%	-0.4%	3.4%	2.8%	-0.4%
Coal	-3.8%	-6.7%	-13.2%	-7.0%	-11.3%	-11.7%	-10.8%	-4.9%	-4.5%	-1.3%	-3.2%	-6.2%	1.8%	9.3%	3.2%	2.6%	9.8%	15.1%	7.1%	2.9%	-1.7%	-7.6%	-2.3%	-1.1%	1.1%	-6.5%	2.4%
Agriculture	-10.9%	-20.4%	-16.9%	-1.5%	-9.0%	-3.7%	-3.9%	5.2%	13.4%	18.9%	7.8%	10.2%	16.5%	18.4%	20.4%	11.1%	19.9%	24.8%	0.3%	-4.2%	-5.4%	-9.1%	-6.6%	-4.2%	2.2%	0.9%	3.9%
Ores and Mineral	3.8%	8.4%	5.0%	19.8%	24.6%	15.7%	22.3%	28.8%	9.5%	25.5%	2.5%	16.3%	9.2%	15.7%	22.3%	20.8%	8.9%	23.7%	-20.0%	-24.1%	-19.3%	-26.8%	-13.4%	-19.9%	1.6%	15.7%	-4.9%
Construction	-4.3%	-10.2%	-8.5%	1.1%	-4.2%	-5.6%	-2.6%	-0.9%	1.8%	-5.0%	-6.2%	1.7%	9.0%	8.5%	4.9%	16.4%	13.1%	16.1%	-11.3%	-14.5%	-13.4%	-16.1%	-14.1%	-17.0%	-5.9%	-2.6%	-4.3%
Forestry	-2.4%	-0.7%	-8.6%	-5.9%	-13.0%	-4.3%	-2.7%	-0.7%	-2.7%	0.0%	-5.1%	4.6%	-6.0%	-5.1%	-4.9%	-5.8%	-1.1%	9.8%	7.2%	7.8%	12.7%	4.8%	7.6%	5.1%	-3.3%	-4.0%	3.7%
Steel and Metal	5.9%	-5.3%	-7.1%	-2.8%	-1.9%	-0.1%	-1.7%	0.6%	-7.3%	-0.9%	-13.8%	4.3%	8.9%	-2.6%	0.8%	-3.3%	-2.9%	-0.3%	2.4%	-2.0%	3.4%	-2.2%	4.8%	-5.3%	8.5%	-2.4%	-1.4%
Fertiliser	2.5%	9.2%	8.0%	2.6%	6.8%	-3.7%	2.9%	14.8%	4.1%	18.2%	0.4%	7.9%	1.1%	-7.7%	-3.0%	18.3%	3.8%	13.9%	3.1%	-4.3%	1.8%	-0.7%	7.8%	7.8%	4.0%	5.9%	3.9%
Total	-6.5%	-4.6%	-8.0%	1.2%	-2.2%	-1.5%	-0.3%	3.0%	2.9%	6.2%	4.2%	2.1%	11.5%	8.9%	13.7%	6.5%	7.7%	8.4%	-1.2%	-2.8%	-3.1%	-10.7%	-4.9%	-3.5%	2.2%	1.3%	0.4%

Vessel demand	2025												2026												2024	2025	2026F
	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	160	144	125	156	153	165	167	165	161	165	167	158	178	165	150	164	156	160	156	157	153	138	151	147	1,877	1,904	1,857
Panamax	114	101	95	114	106	113	111	118	121	118	118	110	122	108	103	115	114	127	117	119	116	112	116	111	1,328	1,347	1,372
Supramax	92	87	83	93	91	96	89	97	98	101	95	95	102	95	88	101	100	109	93	96	96	91	94	89	1,109	1,129	1,139
Handysize	67	59	59	67	64	63	62	66	63	68	66	65	66	59	56	68	68	71	62	63	62	63	66	63	776	768	765
Total	433	391	362	430	415	437	430	445	443	452	446	429	467	426	398	448	438	467	428	435	428	404	426	409	5,089	5,148	5,133
Capesize	-6.8%	-4.8%	-9.5%	0.3%	-2.3%	3.1%	3.5%	2.4%	-1.2%	3.6%	10.8%	-0.8%	10.9%	14.9%	19.7%	5.4%	2.0%	-2.9%	-6.5%	-4.9%	-4.6%	-16.7%	-9.8%	-7.0%	1.8%	1.5%	-2.5%
Panamax	6.3%	0.7%	-4.4%	4.1%	-1.8%	-1.3%	-3.4%	5.4%	7.4%	4.8%	-1.4%	0.0%	6.4%	6.9%	8.5%	1.0%	7.2%	12.1%	5.4%	1.2%	-3.8%	-4.9%	-1.9%	0.5%	5.8%	1.4%	1.9%
Supramax	-5.0%	-2.9%	-3.5%	1.0%	-1.9%	-0.9%	-2.2%	2.1%	5.0%	11.7%	-4.5%	6.8%	11.4%	9.0%	6.2%	7.7%	9.7%	13.2%	3.6%	-1.3%	-2.3%	-9.2%	-1.5%	-7.1%	-1.1%	1.8%	0.9%
Handysize	-2.4%	-7.0%	-6.3%	1.5%	-3.5%	-7.9%	-0.4%	1.0%	1.3%	8.1%	-1.8%	4.9%	-1.1%	-1.1%	-3.8%	1.9%	5.5%	12.9%	-0.8%	-3.4%	-1.6%	-7.5%	0.1%	-3.8%	-0.4%	-1.0%	-0.4%
Total	-2.6%	-3.4%	-6.3%	1.6%	-2.3%	-0.6%	-0.1%	2.9%	2.8%	6.3%	2.0%	1.9%	8.0%	9.1%	9.9%	4.2%	5.6%	6.8%	-0.5%	-2.3%	-3.4%	-10.6%	-4.5%	-4.6%	1.8%	1.1%	-0.3%