

Cargo Loaded into Panamax Bulk Carriers in Million Tonnes

Apr-26

Panamax 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
Indonesia	28.8	29.4	21.4	21.6	23.4	21.7	25.0	24.7	24.7	26.1	27.7	28.8	29.4	29.4	21.4	21.6	23.4	21.7	25.0	24.7	24.7	26.1	27.7	28.8	303.8	291.0	281.0
Australia	16.6	19.3	13.5	12.8	14.7	12.8	15.0	17.4	14.0	16.7	16.3	16.6	16.8	19.3	13.5	12.8	14.7	12.8	15.0	17.4	14.0	16.7	16.3	16.6	185.8	201.6	216.5
Russia Federation	6.4	6.3	5.6	5.7	5.8	6.9	6.5	7.2	7.8	7.4	6.5	6.4	5.6	6.3	5.6	5.7	5.8	6.9	6.5	7.2	7.8	7.4	6.5	6.4	77.6	85.8	93.5
USA	5.5	5.4	5.3	5.8	5.7	4.5	5.1	5.8	4.9	5.4	5.2	5.5	5.5	5.4	5.3	5.8	5.7	4.5	5.1	5.8	4.9	5.4	5.2	5.5	64.1	53.9	54.7
South Africa	2.8	3.3	2.4	2.3	2.4	2.3	2.9	1.6	2.1	2.3	2.4	2.8	2.6	3.3	2.4	2.3	2.4	2.3	2.9	1.6	2.1	2.3	2.4	2.8	29.4	29.4	28.8
Canada	2.5	3.0	1.8	2.1	2.8	2.4	2.7	2.9	2.1	2.0	2.4	2.5	2.0	3.0	1.8	2.1	2.8	2.4	2.7	2.9	2.1	2.0	2.4	2.5	28.6	29.2	27.6
Other	2.7	2.0	2.5	3.0	2.6	2.2	-0.5	-2.2	6.1	4.8	4.7	3.6	0.3	1.0	9.2	1.6	-0.7	-3.4	8.3	5.7	7.2	4.2	2.1	2.6	34.2	30.4	29.0
Panamax Coal	65.4	68.7	52.5	53.3	57.5	52.7	56.6	57.3	61.7	64.8	65.1	66.2	62.2	67.7	59.1	51.9	54.2	47.2	65.3	65.2	62.8	64.2	62.5	65.3	723.6	721.2	730.9
yoy	17%	12%	6%	10%	0%	-2%	-7%	-7%	3%	4%	4%	1%	-4%	-1%	3%	0%	-6%	-11%	15%	14%	2%	-1%	-4%	-1%	8%	0%	1%

Panamax Agriculture	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
Brazil	12.2	8.0	10.1	9.8	16.4	16.3	15.6	15.8	16.2	17.4	15.5	14.8	10.3	10.4	7.3	10.2	16.1	15.2	16.8	16.4	18.0	15.9	15.2	154.8	163.6	171.0	
USA	8.1	7.4	6.5	6.9	5.0	4.1	3.7	2.8	3.0	3.4	3.6	3.3	4.1	5.3	7.0	6.4	6.8	7.4	2.5	2.0	1.8	1.9	2.1	3.2	63.5	46.8	47.5
Argentina	2.7	2.2	2.6	2.4	2.3	2.7	3.8	3.7	4.8	4.3	3.8	3.7	4.1	3.3	3.0	2.1	2.6	2.4	4.5	4.1	4.3	4.1	3.7	3.3	36.8	40.9	40.8
Ukraine	1.3	1.1	2.1	2.0	1.2	0.8	1.0	0.8	0.8	0.9	0.8	1.1	1.1	1.3	1.8	1.5	1.4	1.6	0.9	0.8	0.6	0.6	0.5	0.7	19.2	11.9	12.0
Russia Federation	0.7	0.7	0.8	0.7	0.8	0.8	0.9	0.7	0.9	1.0	0.9	1.0	1.0	1.3	1.2	1.0	1.0	1.1	0.9	0.7	0.8	0.9	0.8	0.8	9.0	10.9	10.6
Other	1.7	2.1	2.6	2.6	2.3	1.9	2.7	2.4	2.7	2.3	1.7	1.8	2.0	2.8	2.3	2.9	2.8	2.9	2.4	2.3	2.3	1.9	1.9	2.2	25.9	26.4	28.3
Panamax Agribulk	26.7	21.5	24.7	24.3	28.0	26.6	27.6	26.3	28.4	29.3	26.4	25.6	22.6	24.3	22.5	23.9	30.7	30.6	28.0	26.7	26.2	27.3	25.0	25.4	309.3	300.7	310.2
yoy	-8%	-10%	17%	33%	-1%	-10%	-4%	-4%	4%	18%	14%	-4%	-1%	13%	32%	28%	10%	15%	2%	2%	-8%	-7%	-5%	-1%	5%	-3%	3%

Panamax 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	1.0	0.9	0.5	0.6	1.7	0.3	0.9	0.2	1.1	0.8	0.8	0.6	0.4	0.6	0.5	0.5	0.6	0.4	0.8	0.8	0.7	0.7	0.7	0.7	8.5	8.5	7.8
Brazil	3.2	2.1	1.7	2.7	3.4	3.1	4.1	3.7	4.0	2.8	2.1	3.3	3.1	2.1	2.9	4.8	2.7	2.9	3.0	3.0	3.1	3.1	3.0	3.1	31.9	36.0	37.5
India	0.6	0.5	0.8	0.7	0.5	0.5	0.7	0.3	0.2	0.0	0.4	0.3	0.5	0.4	0.5	0.5	0.6	0.6	0.6	0.5	0.4	0.3	0.4	0.4	4.8	4.8	6.0
Canada	2.8	1.4	1.7	1.6	2.2	2.4	2.2	2.5	2.0	3.4	3.2	2.3	2.2	2.5	1.9	1.8	2.3	2.8	2.6	2.3	2.2	3.1	3.1	2.8	26.5	28.6	29.4
South Africa	0.1	0.2	0.0	0.1	0.2	0.1	0.2	0.3	0.5	0.5	0.2	0.2	0.2	0.0	0.1	0.1	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.2	1.1	2.5	2.1
Ukraine	0.4	0.5	0.4	0.3	0.4	0.3	0.3	0.3	0.4	0.4	0.3	0.3	0.4	0.4	0.6	0.6	0.6	0.7	0.3	0.3	0.3	0.3	0.3	0.3	4.3	4.4	5.1
Russia Federation	0.3	0.3	0.3	0.3	0.4	0.5	0.5	0.4	0.4	0.4	0.8	0.6	0.5	0.7	0.7	0.7	0.5	0.5	0.5	0.4	0.4	0.4	0.6	0.5	3.6	6.0	5.9
Other	3.6	4.3	4.2	3.2	6.3	5.8	6.1	6.1	5.2	4.7	5.4	5.2	4.5	6.1	5.0	5.9	6.6	7.7	6.0	5.6	5.4	5.6	5.3	5.7	47.9	67.4	69.9
Panamax Iron Ore	12.1	10.1	9.6	9.4	15.0	13.0	14.8	13.8	13.9	12.9	13.2	12.7	11.7	12.8	12.3	14.8	14.1	15.8	14.0	13.1	12.7	13.7	13.6	13.6	128.6	158.1	163.8
yoy	17.9%	7.1%	0.7%	0.4%	50.0%	16.3%	31.9%	20.4%	34.1%	13.9%	8.3%	5.2%	22.7%	25.9%	-1.8%	25.9%	-6.4%	22.0%	-5.4%	-4.7%	-8.5%	6.0%	2.9%	6.7%	-3.7%	22.9%	3.6%

Panamax 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
Ores and Mineral	5.0	5.0	5.2	4.0	5.5	5.8	5.5	5.3	4.9	5.6	5.2	5.5	5.1	5.9	6.1	5.7	4.8	5.7	5.9	5.5	5.4	5.4	5.3	5.2	57.5	65.4	65.4
Construction	3.2	2.4	2.3	2.5	2.0	1.8	2.4	2.1	2.3	2.2	2.0	2.0	2.3	1.6	2.0	1.8	2.0	2.2	2.0	1.9	1.9	1.8	1.8	1.9	32.6	24.4	22.6
Forestry	1.5	1.6	1.7	1.7	1.4	1.6	1.5	1.5	1.5	1.5	1.3	1.5	1.5	1.4	1.7	1.5	1.6	1.6	1.6	1.5	1.5	1.4	1.4	1.5	19.4	18.0	18.1
Steel and Metal	2.3	1.9	2.0	1.9	1.9	1.9	2.1	1.9	2.1	1.9	1.9	1.9	1.7	1.9	2.0	1.8	1.6	1.7	2.0	2.1	1.9	1.9	1.8	2.0	23.8	22.4	22.3
Fertiliser	3.5	3.0	2.3	2.5	2.5	2.7	2.7	2.8	2.9	2.9	3.0	3.0	3.0	3.0	2.7	2.3	2.8	3.1	3.0	3.0	3.0	2.9	3.0	3.1	33.1	33.9	34.9
Panamax Minors	15.5	13.9	13.4	12.6	13.3	13.8	14.2	13.6	13.6	14.1	13.5	13.7	13.7	13.8	14.3	12.9	12.9	14.6	14.6	13.9	13.6	13.3	13.4	13.6	166.5	164.1	163.3
yoy	6.0%	10.9%	11.2%	10.2%	-2.1%	3.0%	1.7%	-3.5%	-3.5%	-0.1%	-7.8%	-11.4%	3.1%	0.0%	4.0%	-0.8%	-3.2%	6.0%	3.1%	2.3%	0.1%	-5.8%	-0.2%	-1.0%	8.0%	-1.4%	-0.5%

Panamax 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	85	88	70	69	76	68	74	72	78	79	81	81	77	86	78	70	73	70	81	79	77	78	76	80	918	915	925
Atlantic	35	27	30	30	38	38	40	39	40	42	37	38	33	33	30	33	38	38	41	40	39	41	38	38	410	429	443
Total	120	114	100	100	114	106	113	111	118	121	118	118	110	119	108	104	112	108	122	119	115	119	115	118	1328	1344	1368
yoy	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%