

Cargo Loaded into Panamax Bulk Carriers in Million Tonnes

Apr-26

Panamax Coal	2024								2025								2026								2024	2025F	2026F	
	Jun	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov			
Indonesia	24.7	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	29.4	303.8	291.0	281.2
Australia	17.4	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	16.8	185.8	201.6	216.5
Russia Federation	7.2	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	5.6	77.6	85.8	93.5
USA	5.8	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	5.5	64.1	53.9	54.7
South Africa	1.6	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	2.6	29.4	31.7	31.3
Canada	2.9	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	2.0	28.6	29.2	27.6
Other	2.3	2.0	7.7	1.5	2.6	2.2	-0.5	-2.2	6.1	4.8	4.7	3.6	0.3	3.3	9.2	1.1	0.7	1.5	3.7	5.5	10.1	4.0	1.8	2.5	2.5	34.2	30.4	29.0
Panamax Coal	61.8	68.7	57.6	51.8	57.5	52.7	56.6	57.3	61.7	64.8	65.1	66.2	62.2	70.0	59.1	51.5	55.6	52.0	60.7	65.0	65.7	64.0	62.3	65.1	64.4	723.6	723.5	733.8
yoy		12%	10%	-3%	0%	-2%	-7%	-7%	3%	4%	4%	1%	-4%	2%	3%	-1%	-3%	-1%	7%	13%	6%	-1%	-4%	-2%	4%	8%	0%	1%

Panamax Agriculture	2024								2025								2026								2024	2025F	2026F	
	Jun	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov			
Brazil	16.8	8.0	5.9	9.2	16.4	16.3	15.6	15.8	16.2	17.4	15.5	14.8	10.3	10.4	7.3	10.1	16.0	17.7	18.6	16.0	16.4	17.1	15.2	14.5	11.7	154.8	163.6	171.0
USA	2.9	7.4	4.8	3.8	5.0	4.1	3.7	2.8	3.0	3.4	3.6	3.3	4.1	5.3	7.0	6.4	6.7	6.6	7.1	1.6	1.5	1.5	1.6	2.5	2.6	63.5	46.8	47.5
Argentina	3.8	2.2	2.5	2.1	2.3	2.7	3.8	3.7	4.8	4.3	3.8	3.7	4.1	3.3	3.0	2.0	3.8	3.4	3.2	4.0	4.4	4.0	3.6	3.1	3.1	36.8	40.9	40.8
Ukraine	1.4	1.1	1.1	1.1	1.2	0.8	1.0	0.8	0.8	0.9	0.8	1.4	1.4	1.7	2.3	1.8	1.8	1.3	1.4	0.6	0.5	0.5	0.4	0.6	0.6	19.2	12.9	12.4
Russia Federation	0.7	0.7	0.8	0.8	0.8	0.8	0.9	0.7	0.9	1.0	0.9	0.9	1.0	1.2	1.1	0.9	1.0	1.0	1.0	0.7	0.8	0.9	0.8	0.8	0.7	9.0	10.7	10.6
Other	1.9	2.1	1.9	1.8	2.3	1.9	2.7	2.4	2.7	2.3	1.7	1.8	2.0	2.8	2.3	2.8	2.6	2.7	2.8	2.2	2.4	1.8	1.9	2.3	2.3	25.9	26.5	28.3
Panamax Agribulk	27.5	21.5	17.0	18.7	28.0	26.6	27.6	26.3	28.4	29.3	26.4	25.9	22.8	24.6	23.0	24.0	31.8	32.6	34.1	25.1	26.0	25.7	23.5	23.8	21.1	309.3	301.5	310.6
yoy		-10%	-31%	-23%	-1%	-10%	-4%	-4%	4%	18%	14%	-3%	0%	14%	35%	29%	14%	23%	24%	-4%	-9%	-12%	-11%	-8%	-8%	5%	-3%	3%
Panamax Iron Ore	2024								2025								2026								2024	2025F	2026F	
	Jun	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	0.4	0.9	1.1	0.1	1.7	0.3	0.9	0.2	1.1	0.8	0.8	0.6	0.4	0.6	0.5	0.5	0.7	0.5	0.7	0.8	0.7	0.7	0.7	0.7	0.7	8.5	8.5	7.8
Brazil	3.9	2.1	1.8	2.5	3.4	3.1	4.1	3.7	4.0	2.8	2.1	3.3	3.1	2.1	2.9	4.9	2.7	3.0	4.0	2.8	3.1	2.9	2.9	2.9	2.6	31.9	36.0	37.5
India	0.3	0.5	0.4	0.6	0.5	0.5	0.7	0.3	0.2	0.0	0.4	0.3	0.5	0.4	0.5	0.4	0.5	0.5	0.4	0.6	0.5	0.4	0.4	0.5	0.6	4.8	4.8	6.0
Canada	2.1	1.4	2.1	1.8	2.2	2.4	2.2	2.5	2.0	3.4	3.2	2.3	2.2	2.5	1.9	1.8	2.2	2.5	2.4	2.4	2.4	3.2	3.2	2.9	2.5	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	0.2	0.1	0.1	0.4	0.2	0.3	0.2	0.2	0.2	0.2	0.1	0.2	1.1	2.7	2.3
Ukraine	0.3	0.5	0.4	0.4	0.4	0.3	0.3	0.3	0.4	0.4	0.3	0.4	0.4	0.4	0.6	0.6	0.6	0.4	0.4	0.4	0.4	0.3	0.3	0.4	0.4	4.3	4.4	5.2
Russia Federation	0.3	0.3	0.5	0.5	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	0.4	3.6	6.0	5.9
Other	4.1	4.3	6.2	5.8	6.3	5.8	6.1	6.1	5.2	4.7	5.4	5.3	4.5	6.1	5.0	5.8	6.4	6.9	7.3	5.7	5.6	5.6	5.2	5.7	5.4	47.9	67.6	70.3
Panamax Iron Ore	11.4	10.1	12.5	11.8	15.0	13.0	14.8	13.8	13.9	12.9	13.2	12.8	11.7	13.1	12.3	14.8	13.9	14.6	15.8	13.1	13.2	13.7	13.5	13.5	12.6	128.6	158.6	164.4
yoy		7.1%	29.9%	24.7%	50.0%	16.3%	31.9%	20.4%	34.1%	13.9%	8.3%	6.1%	23.5%	28.7%	-1.8%	25.8%	-7.2%	12.5%	6.6%	-4.6%	-4.8%	5.5%	1.9%	5.5%	7.6%	-3.7%	23.3%	3.7%
Panamax Other	2024								2025								2026								2024	2025F	2026F	
	Jun	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov			
Ores and Mineral	5.0	5.0	6.1	4.9	5.5	5.8	5.5	5.3	4.9	5.6	5.2	4.9	5.0	5.9	5.5	5.8	5.1	5.7	6.5	5.5	5.7	5.4	5.3	5.1	5.2	57.5	64.7	65.6
Construction	2.6	2.4	1.8	1.9	2.0	1.8	2.4	2.1	2.3	2.2	2.0	2.0	2.3	1.6	2.0	1.9	2.2	2.4	2.7	1.8	1.8	1.6	1.7	1.7	1.5	32.6	24.4	22.6
Forestry	1.6	1.6	1.5	1.9	1.4	1.6	1.5	1.5	1.5	1.5	1.3	1.5	1.5	1.4	1.5	1.5	1.6	1.4	1.6	1.6	1.6	1.5	1.5	1.5	19.4	18.1	18.2	
Steel and Metal	1.9	1.9	1.7	1.6	1.9	1.9	2.1	1.9	2.1	1.9	1.9	1.7	1.8	2.0	1.8	1.6	1.8	2.0	2.2	1.9	1.9	1.8	1.8	1.9	1.8	23.8	22.3	22.3
Fertiliser	2.9	3.0	2.7	2.7	2.5	2.7	2.7	2.8	2.9	2.9	3.0	3.0	2.9	2.9	2.6	2.3	3.0	3.0	3.2	3.0	3.1	2.8	2.9	3.1	2.9	33.1	33.8	34.8
Panamax Minors	14.0	13.9	13.8	13.0	13.3	13.8	14.2	13.6	13.6	14.1	13.5	13.1	13.6	13.9	13.5	13.0	13.6	14.4	16.2	13.6	14.2	13.1	13.2	13.3	12.8	166.5	163.3	163.5
yoy		10.9%	2.5%	3.4%	-2.1%	3.0%	1.7%	-3.5%	-3.6%	-0.2%	-7.9%	-15.7%	2.2%	0.1%	-1.8%	0.0%	2.3%	4.6%	14.0%	0.6%	4.1%	-7.4%	-1.8%	1.9%	-6.0%	8.0%	-1.9%	0.1%
Panamax Total	2024								2025								2026								2024	2025F	2026F	
	Jun	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		88	76	67	76	68	74	72	78	79	81	80	77	88	78	70	75	73	83	79	80	77	76	79	78	918	917	929
Atlantic		27	24	28	38	38	40	39	40	42	37	38	33	33	30	33	40	41	44	38	39	40	37	37	32	410	430	443
Total	114.8	114	101	95	114	106	113	111	118	121	118	118	110	122	108	103	115	114	127	117	119	116	112	116	111	1328	1347	1372
yoy		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%