

Supramax		2025												2026												2024	2025	2026F
Agriculture		Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov			
East Coast South America		3.7	3.9	3.8	4.1	4.0	3.9	3.8	4.2	4.7	4.9	4.1	4.5	4.4	4.4	4.2	5.1	4.5	5.1	4.6	4.8	5.1	4.4	4.1	3.5	48.9	50.4	53.0
US Atlantic Coast		0.2	0.1	0.1	0.0	0.1	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.1	1.0	0.9	0.9
Black Sea		1.5	1.3	1.4	1.5	1.6	1.8	1.5	1.6	1.7	1.9	1.9	1.8	1.9	1.8	1.8	2.0	1.9	2.2	1.6	1.9	1.8	1.5	1.5	1.7	21.7	19.8	21.2
East Coast Canada		1.2	1.0	0.7	1.1	1.1	1.1	1.0	0.9	0.3	0.7	1.6	1.9	1.6	0.9	1.0	0.8	0.9	1.0	1.2	1.0	0.8	0.9	1.6	1.6	11.1	13.0	13.1
US Gulf Coast		2.4	2.8	2.1	2.4	2.2	2.0	2.0	2.2	2.6	2.9	3.5	2.8	2.3	2.7	2.1	2.7	2.9	3.2	1.9	2.0	2.2	2.3	2.8	2.7	21.9	29.8	30.2
Australia and New Zealand		1.5	1.4	1.5	1.5	1.8	1.9	1.7	1.6	1.3	1.3	1.0	1.0	1.8	2.0	2.0	2.0	2.1	2.2	1.2	1.1	0.9	0.8	0.7	0.7	14.3	18.0	16.7
India and Pakistan		1.2	1.2	1.0	1.0	0.3	0.8	0.7	0.8	0.8	0.8	0.8	0.7	1.0	1.0	1.2	1.6	1.3	1.6	0.5	0.5	0.5	0.5	0.5	0.6	10.5	10.1	10.4
Other		2.8	3.0	2.7	3.2	3.2	3.4	2.8	2.8	2.8	3.4	3.7	3.4	3.6	3.5	3.7	4.1	3.9	4.5	2.9	2.9	3.0	3.2	3.6	3.5	35.8	38.0	42.1
Supramax Agriculture		14.4	14.5	13.5	14.8	14.3	15.1	13.6	14.2	14.3	16.0	16.8	16.2	16.8	16.4	16.1	18.5	17.5	19.7	13.8	14.3	14.2	13.6	14.9	14.3	165	180	188
yoy		-2%	2%	-5%	-3%	-3%	9%	11%	9%	8%	35%	17%	16%	17%	13%	20%	24%	23%	31%	1%	1%	-1%	-15%	-11%	-12%	1%	9%	4%

Supramax		2025												2026												2024	2025	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 and New Zealand		0.9	0.4	0.5	1.3	1.1	0.7	1.5	0.8	1.2	0.9	0.7	0.7	0.5	0.9	0.5	0.8	0.9	0.6	1.1	1.0	1.0	1.0	1.0	1.0	10.3	10.2	11.0
Black Sea		0.9	1.0	0.8	0.7	0.6	0.7	0.9	0.9	0.9	0.6	0.9	0.9	0.9	0.6	0.7	1.0	0.9	1.0	0.9	1.0	0.9	0.9	0.9	0.8	8.8	9.9	10.3
South East Asia		15.2	11.8	12.8	13.5	12.2	11.5	10.2	10.5	12.6	12.6	12.8	15.4	14.7	12.3	12.1	12.5	11.7	13.6	10.5	11.3	11.8	11.1	12.5	12.4	174.5	150.6	144.3
US Atlantic Coast		0.5	0.5	0.3	0.1	0.4	0.4	0.5	0.5	0.3	0.5	0.5	0.4	0.9	0.3	0.4	0.5	0.5	0.6	0.5	0.4	0.5	0.4	0.5	0.4	3.8	5.2	5.3
East Coast Canada		0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other		7.6	6.9	6.7	7.6	7.3	8.3	7.7	9.0	8.8	7.9	7.8	7.4	8.8	8.0	6.8	9.3	9.4	10.6	8.3	8.7	8.6	7.6	7.4	7.5	95.9	94.4	99.5
Supramax Coal		25.1	20.5	21.0	23.2	21.7	21.7	20.8	21.6	23.8	22.5	22.7	24.9	25.9	22.1	20.5	24.1	23.4	26.4	21.2	22.4	22.8	20.9	22.2	22.1	293	270	270
yoy		-16%	-6%	-2%	-9%	-14%	-17%	-17%	-13%	-1%	-2%	-15%	2%	3%	8%	-3%	4%	8%	22%	2%	4%	-4%	-7%	-2%	-11%	-7%	-8%	0%

Supramax		2025												2026												2024	2025	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			
South East Asia		1.5	1.1	1.3	2.6	4.6	4.8	4.7	6.4	6.6	6.3	0.7	2.1	2.4	1.9	1.4	1.8	2.1	2.5	5.2	5.6	6.6	5.9	4.7	2.0	39.7	43.5	41.4
Australia and New Zealand		2.5	2.5	0.5	0.6	1.4	3.1	0.6	2.7	3.7	2.3	3.0	0.6	3.7	2.1	1.7	0.5	2.7	1.9	2.2	2.2	2.3	2.2	2.2	2.1	25.0	24.9	24.4
US Atlantic Coast		0.2	0.1	0.2	0.1	0.1	0.2	0.1	0.2	0.2	0.2	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.1	1.3	1.8	1.9
West Africa		1.5	1.4	1.2	1.0	1.8	1.4	1.8	1.5	1.8	1.4	1.6	1.2	1.4	1.4	1.4	1.3	1.4	1.4	1.6	1.4	1.6	1.3	1.3	1.5	14.4	17.6	17.1
Other		10.5	10.1	9.8	11.1	9.9	10.7	9.7	10.8	10.3	11.4	10.2	11.1	10.7	11.3	10.3	12.3	12.1	12.6	9.9	10.2	10.1	9.8	9.5	9.6	121.5	125.8	127.5
Supramax Agribulk		16.1	15.1	13.1	15.5	17.8	20.2	17.0	21.6	22.6	21.5	15.7	15.0	18.3	16.8	14.9	16.0	18.4	18.5	19.1	19.6	20.9	19.4	18.0	15.4	202	213	212
yoy		13%	5%	-9%	-1%	15%	19%	2%	16%	12%	14%	-14%	-7%	14%	11%	14%	3%	4%	-8%	13%	-9%	-8%	-10%	14%	3%	-1%	6%	-1%

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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			
Construction		7.7	8.0	8.2	9.3	9.3	9.9	9.5	9.7	9.0	9.4	9.7	8.9	9.4	8.9	8.7	10.8	10.2	11.3	8.0	8.2	7.7	7.5	7.7	7.0	103.5	110.3	102.6
Iron Ore		4.6	4.5	4.2	5.7	4.0	4.6	3.6	2.8	3.2	4.4	4.0	4.5	5.8	6.0	5.0	4.6	5.8	5.3	4.8	4.5	4.2	4.2	4.4	4.7	57.7	51.3	59.1
Forestry		7.0	7.2	6.8	7.5	6.7	7.1	6.9	7.2	6.6	7.0	6.9	7.2	7.5	7.6	6.7	7.5	6.8	7.9	7.2	7.5	7.1	7.1	7.2	7.1	80.9	84.6	87.2
Steel and Metal		9.4	9.7	8.9	9.9	9.6	10.0	9.1	9.8	9.2	9.6	9.6	9.9	10.4	9.6	8.7	9.9	9.5	10.6	9.4	9.6	9.5	9.2	9.6	8.9	116.5	115.7	113.7
Fertiliser		7.7	7.4	7.2	7.5	8.1	7.9	8.8	10.2	9.4	10.2	9.5	8.8	8.3	7.3	7.3	9.2	8.7	9.3	9.0	9.5	9.5	9.4	9.4	9.0	90.0	103.2	106.2
Supramax Other		36.4	36.7	35.2	39.9	37.7	39.5	37.9	39.7	37.4	40.5	39.7	39.3	41.5	39.4	36.5	42.0	41.0	44.4	38.4	39.4	38.0	37.4	38.4	36.8	449	465	469
yoy		-4%	-6%	-1%	10%	0%	-2%	2%	3%	4%	12%	-1%	12%	14%	7%	4%	5%	9%	13%	1%	-1%	2%	-8%	-3%	-6%	2.1%	3.7%	0.8%

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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			
	South East Asia	22.2	17.7	19.1	21.7	22.1	22.0	20.2	22.4	24.6	24.2	18.6	22.4	23.0	19.6	18.3	20.3	19.3	22.4	20.8	22.3	23.6	22.0	22.4	19.3	279	258	250
	Australia and New Zealand	5.5	5.0	3.1	4.1	4.9	6.2	4.5	5.6	6.9	5.0	5.3	3.0	6.6	5.4	4.7	4.1	6.5	5.5	5.2	5.0	5.0	4.5	4.6	4.4	56	60	60
	China	7.1	6.5	6.0	7.7	7.2	7.8	8.2	9.4	8.7	9.2	8.6	8.5	8.5	6.8	6.1	7.5	7.3	8.1	7.1	7.6	8.0	8.0	7.7	7.3	84	96	88
Total Pacific		69.4	63.1	60.9	69.4	67.0	71.2	65.2	71.8	73.9	75.5	68.3	69.9	75.8	70.4	63.4	73.1	72.6	78.7	66.7	69.4	70.6	67.6	68.3	64.9	835	832	831
	Black Sea	3.7	4.1	3.8	3.8	3.8	4.2	3.9	3.9	4.3	4.2	4.4	4.2	4.3	4.1	4.0	4.6	4.5	4.9	4.2	4.6	4.4	4.1	4.2	4.2	46	49	52
	Mediterranean Sea	4.6	4.8	4.8	5.3	5.2	5.5	5.1	5.5	4.6	5.3	5.5	5.3	4.9	4.9	4.8	5.8	6.1	6.1	5.1	5.2	4.6	4.6	5.1	4.6	60	62	62
	East Coast South America	7.3	7.5	6.8	8.1	7.4	8.2	7.6	8.3	8.4	8.4	8.2	7.9	8.9	8.3	8.1	8.8	9.0	10.2	8.6	9.0	8.8	8.2	8.0	7.2	89	96	101
	US Atlantic Coast	1.0	1.1	0.8	0.7	1.0	0.9	0.9	1.0	0.9	1.0	1.1	1.0	1.5	0.9	0.8	1.1	1.1	1.2	1.1	0.9	1.1	0.9	1.0	1.0	11	12	12
	Total Atlantic	22.6	23.9	22.0	24.0	24.4	25.2	24.2	25.3	24.2	25.1	26.7	25.6	26.6	24.3	24.6	27.5	27.6	30.4	25.8	26.3	25.2	23.7	25.2	23.7	274	297	308
	Grand Total	92	87	83	93	91	96	89	97	98	101	95	95	102	95	88	101	100	109	93	96	96	91	94	89	1109	1129	1139
YoY		-5%	-3%	-3%	1%	-2%	-1%	-2%	2%	5%	12%	-4%	7%	11%	9%	6%	8%	10%	13%	4%	-1%	-2%	-9%	-2%	-7%	-1.1%	1.8%	0.9%