

Cargo Loaded into Capesize Bulk Carriers in Million Tonnes

June 26

Capesize	2025												2026												2024	2025F	2026F
Iron Ore	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec			
Australia	67.9	56.9	79.4	72.4	79.8	85.1	74.2	74.2	81.1	84.6	75.4	86.5	84.0	70.0	77.0	74.9	93.7	89.0	61.7	66.1	66.1	59.3	62.4	68.7	895	917	873
Brazil	28.5	22.3	23.9	26.3	29.7	31.3	35.6	35.9	33.6	36.3	31.0	37.0	26.7	25.2	25.9	28.5	25.9	29.1	37.8	39.1	36.8	33.2	33.4	35.5	349	372	377
South Africa	4.7	4.0	4.8	4.1	4.7	4.8	4.1	4.4	5.4	3.0	4.6	4.8	4.7	4.8	5.7	3.4	2.6	3.2	3.6	3.9	3.9	2.5	3.8	4.0	52.5	53.5	46.2
Canada	2.0	2.0	2.5	2.5	3.5	2.4	2.5	3.3	3.1	2.9	2.3	2.3	2.3	2.4	2.0	1.7	2.0	2.0	2.7	4.0	3.8	3.1	3.0	2.7	33.0	31.1	31.8
Ukraine	1.5	1.1	1.2	1.2	0.8	1.1	1.4	1.1	1.3	1.1	1.0	1.2	1.2	0.9	1.0	0.9	1.1	1.1	1.7	1.7	1.4	1.4	1.7	2.0	13.3	14.1	16.0
Chile	1.0	0.4	0.9	1.0	0.7	0.7	0.7	0.5	1.0	1.4	1.1	1.7	1.9	1.3	1.0	1.4	2.0	2.1	0.3	0.2	0.3	0.3	0.3	0.3	12.6	11.2	11.3
Sweden	0.9	1.1	1.4	1.0	1.1	1.1	1.0	1.4	1.2	1.0	1.1	1.4	1.2	1.5	0.9	1.5	1.8	1.8	0.7	0.9	0.7	0.8	0.8	0.8	12.3	13.7	13.5
West Africa	1.4	2.3	1.8	2.4	2.0	2.1	1.8	1.8	1.7	1.1	1.8	2.5	1.7	2.5	2.7	3.1	3.9	3.3	3.9	4.1	3.6	2.9	3.9	4.1	21.4	22.5	39.7
Other	4.0	3.9	4.6	4.3	4.5	2.7	3.6	4.0	3.7	3.8	4.2	4.2	4.0	3.6	4.7	3.5	4.1	4.3	4.3	4.1	4.3	3.8	3.8	4.3	61.1	47.6	48.8
Capesize Iron Ore	112	94	121	115	127	131	125	127	132	135	122	142	128	112	121	119	137	136	117	124	121	107	113	122	1451	1483	1457
yoy	-2%	-7%	0%	-3%	2%	3%	0%	1%	3%	14%	-1%	13%	14%	19%	0%	3%	8%	4%	-7%	-2%	-8%	-21%	-8%	-14%	-0.5%	2.2%	-1.7%

Capesize	2025												2026												2024	2025F	2026F
Coal	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec			
Australia	8.7	9.4	12.0	10.4	11.7	12.6	12.5	12.2	11.1	12.1	13.5	12.8	12.2	10.9	10.5	12.0	15.4	16.0	14.1	14.4	13.9	12.7	14.2	15.5	161.5	139.1	161.8
Indonesia	3.9	4.2	3.2	4.3	4.6	2.5	4.2	3.4	3.2	3.3	2.3	3.0	3.3	3.5	2.4	5.4	7.3	7.2	2.5	2.7	2.6	2.6	2.8	2.9	45.7	42.1	45.0
Russia Federation	1.6	1.5	1.7	1.9	2.2	2.0	2.1	2.2	1.8	1.7	1.8	2.0	1.7	1.4	1.8	1.4	1.6	1.5	2.0	2.1	1.8	1.6	1.7	1.7	22.6	22.7	20.3
Colombia	0.6	2.1	0.4	1.4	2.2	1.4	1.6	0.7	2.2	1.3	2.1	2.1	1.7	2.2	1.9	2.2	1.7	1.7	0.8	1.4	1.2	1.9	1.6	1.6	25.8	18.2	20.2
South Africa	2.0	1.6	1.9	2.0	1.9	1.2	1.4	0.9	2.1	2.4	2.3	2.2	2.2	2.3	3.0	1.2	1.8	1.2	1.6	2.0	1.9	1.9	2.1	2.2	24.3	21.9	23.4
USA	1.1	1.0	1.5	0.9	1.0	1.1	0.9	1.0	1.2	1.0	1.2	1.1	1.3	1.1	1.3	1.3	1.5	1.5	0.9	1.1	1.0	0.9	0.9	1.0	16.9	13.0	13.7
Canada	0.2	0.3	0.6	0.5	0.4	0.4	0.4	0.4	0.3	0.3	0.2	0.3	0.4	0.4	0.5	0.3	0.4	0.4	0.3	0.4	0.4	0.3	0.3	0.4	5.6	4.3	4.5
Other	0.4	0.1	0.5	0.2	0.2	0.6	0.3	0.3	0.6	0.3	0.7	0.3	0.4	0.2	0.6	0.3	0.4	0.6	0.4	0.4	0.5	0.3	0.5	0.3	5.3	4.5	4.8
Capesize Coal	18.7	20.2	21.7	21.6	24.2	21.8	23.5	21.2	22.5	22.4	24.2	23.9	23.2	22.1	22.0	24.1	30.0	30.0	23.6	24.0	23.4	21.5	24.3	25.7	308	266	294
yoy	-28%	-28%	-16%	-20%	-7%	-10%	-8%	-17%	-9%	-7%	-11%	0%	24%	9%	1%	12%	24%	38%	1%	13%	4%	-4%	0%	7%	5%	-14%	11%

Capesize	2025												2026												2024	2025F	2026F
Ores and Mineral	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec			
Guinea	12.2	10.4	12.8	15.6	13.0	13.4	15.7	12.3	10.5	9.1	10.9	11.4	15.2	15.2	19.3	15.7	13.8	16.3	7.7	7.1	5.4	4.9	6.0	6.6	110.3	147.1	133.1
Other	0.6	0.6	0.8	0.6	0.5	0.7	0.6	0.5	0.3	0.5	0.6	0.5	0.6	0.6	0.5	0.4	0.5	0.7	0.7	0.7	0.7	0.7	0.8	0.7	5.9	6.9	7.5
Capesize Ores and Mineral	12.8	11.0	13.6	16.2	13.6	14.0	16.4	12.8	10.8	9.6	11.5	11.8	15.7	15.8	19.7	16.1	14.3	16.9	8.4	7.9	6.1	5.5	6.8	7.3	116	154	141
yoy	29%	14%	48%	47%	40%	38%	48%	9%	49%	20%	42%	13%	23%	44%	45%	-1%	5%	21%	-49%	-38%	-44%	-42%	-41%	-38%	-17%	33%	-9%

Capesize	2025												2026												2024	2025F	2026F
Other	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec			
Capesize Minors	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1.9	1.5	1.5
yoy	-53%	-48%	-51%	-26%	-39%	-2%	35%	12%	-24%	-15%	-11%	-5%	11%	-5%	-2%	-24%	-1%	8%	-33%	0%	32%	27%	39%	43%	-17%	-24%	3%

Capesize	2025												2026												2024	2025F	2026F
Total	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec			
Pacific	97	86	113	104	115	116	107	106	114	116	110	122	119	103	111	108	134	130	94	99	99	88	95	104	1333	1307	1284
Atlantic	47	39	43	49	50	51	58	55	51	52	48	55	48	47	52	51	48	53	55	57	52	47	49	52	544	597	609
Total	144	125	156	153	165	167	165	161	165	167	158	177	167	150	163	159	181	183	149	156	151	135	144	156	1877	1904	1893
yoy	-3%	-8%	2%	0%	4%	5%	4%	-1%	5%	13%	0%	12%	19%	26%	6%	4%	12%	12%	-7%	-1%	-7%	-16%	-7%	-10%	-0.9%	1.5%	-0.6%