

Cargo Loaded into Bulk Carriers in Million Tonnes

June 26

Dry Total	2025												2026												2024	2025	2026F
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec			
Iron Ore	130	111	142	133	147	150	143	144	151	153	140	162	147	134	141	138	157	158	133	142	138	124	129	139	1650	1707	1680
Coal	103	99	110	103	109	106	114	118	118	119	118	127	110	100	109	105	118	124	126	128	122	126	128	134	1405	1345	1428
Agriculture	43	43	55	53	54	50	54	55	54	56	50	53	51	51	61	61	63	68	56	56	53	55	51	50	615	621	677
Ores and Mineral	44	40	48	52	51	50	56	53	52	42	45	49	51	48	58	54	55	63	41	42	39	37	37	39	524	583	565
Construction	17	17	20	20	22	20	21	20	20	20	19	18	18	17	21	19	19	22	19	17	18	18	16	15	240	235	218
Forestry	17	18	19	17	17	17	17	16	17	17	18	18	18	16	18	18	18	20	17	16	17	17	17	17	210	207	209
Steel and Metal	20	19	21	21	22	20	21	19	21	20	21	22	19	18	21	21	21	24	20	20	20	21	19	20	255	246	244
Fertiliser	15	15	15	16	16	17	19	18	19	18	17	16	15	14	18	16	16	19	19	19	20	19	18	18	190	202	210
Total	391	362	430	415	437	430	445	443	452	446	427	466	429	398	447	431	467	498	431	441	426	417	415	432	5089	5144	5231

Tonnes yoy	2025												2026												2024	2025	2026F
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec			
Iron Ore	-2.5%	-4.9%	6.0%	-1.0%	3.4%	3.1%	0.8%	2.3%	4.5%	12.4%	1.2%	14.7%	13.2%	20.2%	-1.1%	3.5%	6.3%	5.5%	-6.6%	-1.5%	-8.5%	-18.9%	-7.8%	-14.2%	2.1%	3.5%	-1.6%
Coal	-3.2%	-9.1%	-4.7%	-8.9%	-8.3%	-9.7%	-2.2%	-0.9%	0.4%	-3.4%	-3.8%	1.7%	6.6%	0.3%	-0.4%	1.9%	7.9%	16.5%	10.0%	8.7%	3.7%	5.8%	7.8%	5.0%	1.0%	-4.3%	6.2%
Agriculture	-15.4%	-15.7%	-2.1%	-7.1%	-1.1%	-1.5%	4.7%	12.9%	20.3%	5.9%	4.8%	10.6%	18.1%	19.2%	11.4%	15.2%	17.6%	36.5%	2.6%	2.4%	-3.1%	-1.8%	1.1%	-6.1%	2.6%	1.0%	8.9%
Ores and Mineral	5.3%	1.6%	14.2%	17.2%	10.4%	15.5%	23.1%	9.6%	20.3%	-5.1%	11.6%	10.7%	14.6%	20.8%	19.6%	5.0%	8.2%	25.5%	-25.5%	-21.6%	-24.3%	-11.9%	-18.1%	-20.9%	1.1%	11.3%	-3.1%
Construction	-4.7%	-4.8%	4.7%	-6.9%	-2.0%	2.2%	-4.6%	1.2%	-5.3%	-7.3%	0.3%	-0.5%	5.9%	-3.3%	6.9%	-5.0%	-11.5%	7.4%	-11.8%	-12.1%	-14.1%	-12.0%	-14.9%	-18.3%	-0.8%	-2.4%	-7.1%
Forestry	2.0%	-3.5%	-2.3%	-7.2%	-3.4%	-0.5%	-0.5%	-2.7%	0.9%	-4.3%	3.5%	-2.9%	3.4%	-7.0%	-1.5%	2.2%	4.1%	19.0%	-2.5%	2.4%	-1.1%	1.2%	-2.7%	-1.2%	-0.7%	-1.8%	1.3%
Steel and Metal	-7.1%	-5.7%	-6.4%	-0.9%	-2.0%	-0.1%	-1.7%	-8.7%	-1.6%	-13.5%	2.4%	5.0%	-4.6%	-2.4%	-1.2%	-0.5%	-2.2%	24.0%	-2.2%	3.1%	-3.2%	0.4%	-8.1%	-10.2%	7.6%	-3.5%	-0.8%
Fertiliser	7.3%	10.0%	1.9%	6.3%	-2.6%	0.6%	14.7%	5.4%	20.4%	4.1%	7.4%	-1.4%	-3.8%	-5.1%	17.7%	-4.6%	1.4%	10.8%	0.3%	7.0%	3.4%	7.1%	8.3%	9.8%	3.5%	6.1%	4.4%
Total	-3.4%	-6.3%	1.6%	-2.3%	-0.6%	-0.1%	2.9%	2.8%	6.3%	2.0%	1.5%	7.6%	9.8%	10.0%	4.0%	3.8%	6.7%	15.8%	-3.2%	-0.5%	-5.7%	-6.5%	-3.0%	-7.4%	1.8%	1.1%	1.7%

Tonne days yoy	2025												2026												2024	2025	2026F
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec			
Iron Ore	-2.3%	-6.1%	3.1%	-1.3%	1.4%	1.4%	-0.6%	2.9%	2.3%	11.8%	-0.1%	19.7%	9.4%	20.8%	0.8%	3.9%	2.5%	2.9%	-2.3%	3.3%	-2.8%	-15.0%	-2.6%	-11.2%	3.4%	2.8%	0.1%
Coal	-6.7%	-13.2%	-7.0%	-11.3%	-11.7%	-10.8%	-4.9%	-4.5%	-1.3%	-3.2%	-6.2%	1.8%	8.2%	3.4%	2.1%	5.4%	11.6%	16.3%	9.3%	9.1%	3.1%	4.2%	8.0%	4.5%	1.1%	-6.5%	7.1%
Agriculture	-20.4%	-16.9%	-1.5%	-9.0%	-3.7%	-3.9%	5.2%	13.4%	18.9%	7.7%	9.5%	16.1%	18.3%	20.4%	8.9%	16.0%	16.8%	29.9%	0.9%	2.5%	-3.7%	-2.0%	1.1%	-5.6%	2.2%	0.8%	8.1%
Ores and Mineral	8.4%	5.0%	19.8%	24.6%	15.7%	22.3%	28.8%	9.5%	25.5%	2.5%	16.3%	9.2%	17.4%	23.7%	24.6%	0.5%	6.2%	23.7%	-30.0%	-23.7%	-28.5%	-20.2%	-23.0%	-23.7%	1.6%	15.7%	-4.9%
Construction	-10.2%	-8.5%	1.1%	-4.2%	-5.6%	-2.6%	-0.9%	1.8%	-5.0%	-6.3%	-3.5%	3.8%	6.7%	0.4%	8.8%	-9.7%	-12.8%	8.3%	-7.2%	-5.3%	-6.4%	-5.9%	-4.2%	-14.1%	-5.9%	-3.4%	-3.6%
Forestry	-0.7%	-8.6%	-5.9%	-13.0%	-4.3%	-2.7%	-0.7%	-2.7%	0.0%	-5.1%	4.6%	-6.0%	3.0%	-4.9%	-3.2%	3.8%	-0.2%	11.8%	5.0%	10.4%	5.1%	5.0%	3.1%	6.5%	-3.3%	-4.0%	3.7%
Steel and Metal	-5.3%	-7.1%	-2.8%	-1.9%	-0.1%	-1.7%	0.6%	-7.3%	-0.9%	-13.8%	4.0%	8.9%	-2.1%	0.9%	-5.0%	-3.4%	-8.0%	20.3%	-2.8%	2.9%	-1.0%	3.7%	-6.1%	-9.3%	8.5%	-2.4%	-1.0%
Fertiliser	9.2%	8.0%	2.6%	6.8%	-3.7%	2.9%	14.8%	4.1%	18.2%	0.4%	7.7%	0.9%	-7.0%	-3.2%	15.9%	-6.0%	0.8%	8.2%	-2.1%	5.4%	4.5%	10.6%	10.4%	11.0%	4.0%	5.9%	4.1%
Total	-4.6%	-8.0%	1.2%	-2.2%	-1.5%	-0.3%	3.0%	2.9%	6.2%	4.1%	1.8%	11.2%	9.9%	13.9%	5.8%	4.6%	6.2%	13.5%	-3.1%	1.0%	-4.3%	-6.9%	-1.5%	-7.0%	2.2%	1.2%	2.3%

Vessel demand	2025												2026												2024	2025	2026F
	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	144	125	156	153	165	167	165	161	165	167	158	177	167	150	163	159	181	183	149	156	151	135	144	156	1,877	1,904	1,893
Panamax	101	95	114	106	113	111	118	121	118	118	110	121	107	104	114	112	120	128	124	128	118	122	117	121	1,328	1,346	1,414
Supramax	87	83	93	91	96	89	97	98	101	95	95	101	96	88	102	95	96	110	95	95	95	95	91	91	1,109	1,127	1,148
Handysize	59	59	67	64	63	62	66	63	68	65	65	66	60	57	68	64	69	77	64	63	63	66	63	64	776	767	776
Total	391	362	430	415	437	430	445	443	452	446	427	466	429	398	447	431	467	498	431	441	426	417	415	432	5,089	5,144	5,231
Capesize	-4.8%	-9.5%	0.3%	-2.3%	3.1%	3.5%	2.4%	-1.2%	3.6%	10.8%	-0.8%	10.9%	16.2%	19.8%	4.4%	4.0%	10.2%	9.5%	-9.8%	-2.9%	-9.0%	-19.7%	-8.8%	-12.3%	1.8%	1.5%	-0.6%
Panamax	0.7%	-4.4%	4.1%	-1.8%	-1.3%	-3.4%	5.4%	7.4%	4.8%	-1.5%	-0.4%	6.0%	6.4%	8.8%	0.6%	5.5%	6.2%	15.3%	5.6%	5.3%	-0.3%	3.2%	6.4%	-0.4%	5.8%	1.3%	5.1%
Supramax	-2.9%	-3.5%	1.0%	-1.9%	-0.9%	-2.2%	2.1%	5.0%	11.7%	-4.5%	5.9%	10.4%	9.9%	6.1%	8.8%	4.4%	0.0%	23.3%	-2.5%	-3.5%	-5.7%	-0.3%	-4.1%	-10.3%	-1.1%	1.6%	1.8%
Handysize	-7.0%	-6.3%	1.5%	-3.5%	-7.9%	-0.4%	1.0%	1.3%	8.1%	-1.9%	4.2%	-1.3%	0.2%	-3.4%	2.3%	-0.2%	9.2%	23.2%	-3.0%	-1.2%	-7.1%	0.6%	-3.1%	-2.1%	-0.4%	-1.1%	1.2%
Total	-3.4%	-6.3%	1.6%	-2.3%	-0.6%	-0.1%	2.9%	2.8%	6.3%	2.0%	1.5%	7.6%	9.8%	10.0%	4.0%	3.8%	6.7%	15.8%	-3.2%	-0.5%	-5.7%	-6.5%	-3.0%	-7.4%	1.8%	1.1%	1.7%