

Cargo Loaded into Panamax Bulk Carriers in Million Tonnes

June 26

Panamax Coal	2024						2025						2026												2024	2025F	2026F	
	Jun	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec			
Indonesia	24.7	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	29.4	303.8	291.0	307.8
Australia	17.4	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	19.3	185.8	201.6	231.1
Russia Federation	7.2	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	6.3	77.6	85.9	76.5
USA	5.8	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	5.4	64.1	53.9	56.7
South Africa	1.6	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	3.3	29.4	31.7	33.9
Canada	2.9	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	3.0	28.6	29.2	30.4
Other	2.3	7.7	1.5	2.6	2.2	-0.5	-2.2	6.1	4.8	4.7	3.6	0.3	3.4	8.6	1.2	0.2	4.1	5.0	5.6	14.2	11.4	6.2	7.3	7.5	7.2	34.2	30.4	31.3
Panamax Coal	61.8	57.6	51.8	57.5	52.7	56.6	57.3	61.7	64.8	65.1	66.2	62.2	70.0	58.5	51.5	55.0	54.6	62.1	65.1	69.8	71.3	66.6	70.0	69.3	73.8	723.6	723.5	767.8
yoy		10%	-3%	0%	-2%	-7%	-7%	3%	4%	4%	1%	-4%	2%	2%	-1%	-4%	4%	10%	14%	13%	10%	2%	6%	11%	5%	8%	0%	6%

Panamax Agriculture	2024						2025						2026												2024	2025F	2026F	
	Jun	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec			
Brazil	16.8	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	15.9	17.4	17.0	18.7	15.8	15.0	12.1	10.8	154.8	163.6	173.9
USA	2.9	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	5.5	5.5	6.5	1.7	1.8	1.8	2.8	3.0	2.6	63.5	46.8	51.3
Argentina	3.8	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	3.9	5.0	3.5	4.3	4.1	3.5	3.1	3.0	3.3	36.8	40.9	42.4
Ukraine	1.4	1.1	1.1	1.2	0.8	1.0	0.8	0.8	0.9	0.8	1.3	1.2	1.4	1.9	1.6	1.6	1.1	1.1	1.3	0.5	0.5	0.5	0.6	0.7	0.8	19.2	12.4	12.1
Russia Federation	0.7	0.8	0.8	0.8	0.8	0.9	0.7	0.9	1.0	0.9	0.9	0.9	1.1	1.0	0.8	0.9	0.9	0.9	1.0	1.0	1.1	1.0	0.9	0.8	0.9	9.0	10.5	11.1
Other	1.9	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	2.5	2.8	2.9	3.4	2.5	2.1	2.0	2.4	2.5	2.4	25.9	26.5	30.5
Panamax Agribulk	27.5	17.0	18.7	28.0	26.6	27.6	26.3	28.4	29.3	26.4	25.8	22.5	24.2	22.5	23.7	31.4	31.8	31.3	33.1	27.1	28.2	24.5	24.9	22.1	20.8	309.3	300.8	321.3
yoy		-31%	-23%	-1%	-10%	-4%	-4%	4%	18%	14%	-3%	-1%	13%	32%	27%	12%	20%	14%	26%	-5%	-4%	-7%	-4%	-2%	-14%	5%	-3%	7%

Panamax Iron Ore	2024						2025						2026												2024	2025F	2026F	
	Jun	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	0.4	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	0.8	0.2	0.4	0.5	0.9	0.9	0.9	0.9	0.8	0.9	8.5	8.5	8.1
Brazil	3.9	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	2.4	2.3	3.5	3.5	3.3	3.3	3.0	3.2	31.9	36.0	38.1
India	0.3	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	0.6	0.6	0.5	0.6	0.0	0.0	0.0	0.0	0.0	0.1	4.8	4.8	3.4
Canada	2.1	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	1.9	2.2	1.5	1.9	2.3	2.5	3.6	3.4	3.1	2.7	2.4	26.5	28.6	29.4
South Africa	0.1	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	0.3	0.4	0.4	0.1	0.1	0.1	0.1	0.1	0.1	1.1	2.7	2.3
Ukraine	0.3	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	0.5	0.4	0.3	0.3	0.3	0.3	0.4	4.3	4.4	5.2
Russia Federation	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	0.6	0.7	0.3	0.3	0.5	0.4	0.3	0.4	3.6	6.0	5.9
Other	4.1	6.2	5.8	6.3	5.8	6.1	6.1	5.2	4.7	5.4	5.3	4.5	6.1	5.3	6.2	6.3	6.2	7.0	8.2	5.1	5.2	4.8	5.0	4.7	5.0	47.9	67.5	69.0
Panamax Iron Ore	11.4	12.5	11.8	15.0	13.0	14.8	13.8	13.9	12.9	13.2	12.8	11.7	13.0	12.5	15.3	14.0	12.7	13.6	15.6	12.8	14.1	13.3	13.1	12.0	12.5	128.6	158.4	161.5
yoy		29.9%	24.7%	50.0%	16.3%	31.9%	20.4%	34.1%	13.9%	8.3%	6.0%	22.9%	28.1%	0.0%	29.6%	-6.4%	-2.5%	-8.5%	13.1%	-7.4%	8.9%	0.3%	2.3%	3.0%	-3.5%	-3.7%	23.2%	1.9%

Panamax Other	2024						2025						2026												2024	2025F	2026F	
	Jun	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec			
Ores and Mineral	5.0	6.1	4.9	5.5	5.8	5.5	5.3	4.9	5.6	5.2	4.9	5.0	6.0	5.8	6.0	5.7	5.5	5.8	5.7	5.4	5.3	5.0	4.9	5.3	5.2	57.5	64.8	65.6
Construction	2.6	1.8	1.9	2.0	1.8	2.4	2.1	2.3	2.2	2.0	2.0	2.2	1.5	2.0	1.9	2.0	1.8	1.7	1.8	2.1	1.9	1.9	1.9	1.7	1.6	32.6	24.2	22.6
Forestry	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	1.6	1.5	1.5	1.5	1.6	1.9	1.5	1.4	1.4	1.4	1.4	1.4	19.4	18.1	18.2
Steel and Metal	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	1.9	1.6	1.6	2.0	2.1	2.0	1.9	2.1	1.9	1.9	23.8	22.3	22.4
Fertiliser	2.9	2.7	2.7	2.5	2.7	2.7	2.8	2.9	2.9	3.0	3.0	2.9	3.0	2.6	2.3	2.9	2.4	2.4	2.7	3.4	3.3	3.2	3.4	3.1	3.2	33.1	33.8	34.9
Panamax Minors	14.0	13.8	13.0	13.3	13.8	14.2	13.6	13.6	14.1	13.5	13.1	13.5	13.8	13.8	13.2	14.0	12.8	13.1	14.1	14.4	14.0	13.5	13.8	13.5	13.4	166.5	163.2	163.7
yoy		2.5%	3.4%	-2.1%	3.0%	1.7%	-3.5%	-3.6%	-0.2%	-7.9%	-15.7%	1.6%	-0.2%	0.4%	1.6%	5.4%	-7.1%	-7.4%	3.9%	6.1%	-1.0%	0.2%	5.3%	-0.1%	-2.9%	8.0%	-2.0%	0.3%

Panamax Total	2024						2025						2026												2024	2025F	2026F	
	Jun	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		76	67	76	68	74	72	78	79	81	80	77	88	78	71	75	72	80	87	84	85	80	84	83	88	918	917	965
Atlantic		24	28	38	38	40	39	40	42	37	38	33	33	30	33	40	40	40	41	40	43	38	38	33	33	410	429	449
Total	114.8	101	95	114	106	113	111	118	121	118	118	110	121	107	104	114	112	120	128	124	128	118	122	117	121	1328	1346	1414
yoy		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%