

Cargo Loaded into Supramax Bulk Carriers in Million Tonnes

Supramax		2025												2026												2024	2025	2026F
Agriculture		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec			
East Coast South America		3.9	3.8	4.1	4.0	3.9	3.8	4.2	4.7	4.9	4.1	4.5	4.4	4.3	4.2	5.1	4.1	5.0	5.0	5.0	5.3	4.8	4.3	3.6	3.5	48.9	50.4	54.2
US Atlantic Coast		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	0.1	0.0	0.0	0.0	0.1	0.1	0.1	1.0	0.9	1.0
Black Sea		1.3	1.4	1.5	1.6	1.8	1.5	1.6	1.7	1.9	1.8	1.7	1.8	1.7	1.5	1.8	1.7	1.6	1.9	2.1	2.0	1.8	1.7	1.9	1.9	21.7	19.7	21.7
East Coast Canada		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	1.2	1.2	1.5	1.0	0.7	0.9	1.5	1.5	1.4	11.1	13.0	13.6
US Gulf Coast		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	2.3	2.5	3.0	2.2	2.4	2.7	3.2	3.1	3.2	21.9	29.8	32.2
Australia and New Zealand		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	1.9	1.6	1.9	1.9	1.8	1.4	1.3	1.1	1.1	1.7	14.3	18.0	19.8
India and Pakistan		1.2	1.0	1.0	0.3	0.8	0.7	0.8	0.8	0.8	0.8	0.6	0.9	1.1	1.3	1.3	1.0	1.3	1.4	0.7	0.6	0.6	0.6	0.6	0.8	10.5	9.9	11.1
Other		3.0	2.7	3.2	3.2	3.4	2.8	2.8	2.8	3.4	3.7	3.3	3.6	3.5	3.7	3.8	4.1	4.3	4.6	3.1	3.1	3.5	3.8	3.7	3.5	35.8	37.9	44.7
Supramax Agriculture		14.5	13.5	14.8	14.3	15.1	13.6	14.2	14.3	16.0	16.8	16.0	16.5	16.4	15.9	17.6	16.1	18.0	19.4	15.9	15.7	15.6	16.3	15.6	15.9	165	180	198
yoy		2%	-5%	-3%	-3%	9%	11%	9%	8%	35%	17%	15%	15%	12%	18%	19%	13%	19%	42%	12%	9%	-2%	-3%	-3%	-4%	1%	9%	10%

Supramax		2025												2026												2024	2025	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 and New Zealand		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	0.7	0.6	0.5	1.3	1.3	1.3	1.2	1.3	1.4	10.3	10.2	11.7
Black Sea		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	0.8	0.8	0.7	0.8	0.9	0.9	0.9	0.8	0.8	0.8	8.8	9.9	9.4
South East Asia		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	11.9	12.6	9.3	8.8	10.8	14.7	15.4	15.2	17.2	17.1	16.9	174.5	150.6	162.2
US Atlantic Coast		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	0.4	0.4	0.5	0.4	0.5	0.5	0.5	0.5	0.5	3.8	5.2	5.5
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		6.9	6.7	7.6	7.3	8.3	7.7	9.0	8.8	7.9	7.8	7.4	8.8	7.9	6.7	9.4	8.5	8.7	8.7	7.4	7.1	6.8	6.3	6.5	6.4	95.9	94.4	90.4
Supramax Coal		20.5	21.0	23.2	21.7	21.7	20.8	21.6	23.8	22.5	22.7	24.8	25.9	22.0	20.2	24.1	19.8	19.3	21.3	24.7	25.2	24.6	26.1	26.0	26.0	293	270	279
yoy		-6%	-2%	-9%	-14%	-17%	-17%	-13%	-1%	-2%	-15%	2%	3%	7%	-4%	4%	-9%	-11%	2%	15%	6%	9%	15%	5%	1%	-7%	-8%	3%

Supramax		2025												2026												2024	2025	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			
South East Asia		1.1	1.3	2.6	4.6	4.8	4.7	6.4	6.6	6.3	0.7	2.1	2.3	1.9	2.2	4.5	5.4	5.6	6.7	3.0	3.5	3.3	2.7	1.3	1.2	39.7	43.5	41.4
Australia and New Zealand		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	1.6	0.5	3.1	2.3	3.0	2.0	2.0	2.0	2.0	1.9	2.0	25.0	24.9	24.4
US Atlantic Coast		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	0.1	0.2	0.2	0.2	0.2	0.2	0.2	1.3	1.8	1.9
West Africa		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	1.5	1.6	1.5	1.6	2.0	1.2	1.4	1.2	1.1	1.3	1.2	14.4	17.6	17.1
Other		10.1	9.8	11.1	9.9	10.7	9.7	10.8	10.3	11.4	10.2	11.1	10.6	11.8	10.3	11.9	10.5	10.7	12.4	10.2	10.2	10.4	9.7	9.7	9.8	121.5	125.7	127.7
Supramax Agribulk		15.1	13.1	15.5	17.8	20.2	17.0	21.6	22.6	21.5	15.7	15.0	18.2	17.3	15.7	18.6	20.7	20.3	24.3	16.7	17.5	17.1	15.6	14.3	14.4	202	213	213
yoy		5%	-9%	-1%	15%	19%	2%	16%	12%	14%	-14%	-7%	13%	14%	20%	20%	16%	1%	43%	-23%	-23%	-21%	-1%	-5%	-21%	-1%	6%	0%

Supramax		2025												2026												2024	2025	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			
Construction		8.0	8.2	9.3	9.3	9.9	9.5	9.7	9.0	9.4	9.7	8.4	8.9	8.7	8.4	10.5	8.8	9.1	10.7	8.4	7.9	8.0	7.9	7.2	6.7	103.5	109.3	102.4
Iron Ore		4.5	4.2	5.7	4.0	4.6	3.6	2.8	3.2	4.4	4.0	4.5	5.9	6.1	5.1	4.6	5.5	4.9	5.3	2.5	2.6	2.7	2.7	2.6	2.9	57.7	51.3	47.4
Forestry		7.2	6.8	7.5	6.7	7.1	6.9	7.2	6.6	7.0	6.9	7.2	7.5	8.1	6.7	7.7	7.0	7.0	7.7	7.3	7.0	7.3	7.1	7.1	7.3	80.9	84.6	87.3
Steel and Metal		9.7	8.9	9.9	9.6	10.0	9.1	9.8	9.2	9.6	9.6	9.8	10.4	9.6	8.7	9.7	9.7	9.8	11.8	9.3	9.2	9.4	9.3	8.6	8.9	116.5	115.6	114.0
Fertiliser		7.4	7.2	7.5	8.1	7.9	8.8	10.2	9.4	10.2	9.5	8.8	8.2	7.4	7.3	8.9	7.8	8.1	9.7	9.7	9.8	10.1	9.7	9.2	8.8	90.0	103.1	106.4
Supramax Other		36.7	35.2	39.9	37.7	39.5	37.9	39.7	37.4	40.5	39.7	38.7	40.9	39.9	36.1	41.4	38.9	38.8	45.2	37.3	36.4	37.5	36.7	34.8	34.6	449	464	457
yoy		-6%	-1%	10%	0%	-2%	2%	3%	4%	12%	-1%	10%	12%	9%	2%	4%	3%	-2%	19%	-6%	-3%	-7%	-8%	-10%	-15%	2.1%	3.4%	-1.4%

Supramax																			2025												2026														
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	2024	2025	2026F																		
South East Asia	17.7	19.1	21.7	22.1	22.0	20.2	22.4	24.6	24.2	18.6	22.2	22.8	19.4	18.7	22.8	20.0	19.7	23.6	23.5	24.4	24.1	25.3	23.5	23.2	279	258	268																		
Australia and New Zealand	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	4.0	5.9	5.3	5.8	5.8	5.7	5.4	5.1	5.0	5.9	56	60	64																		
China	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	7.7	7.3	7.4	9.3	7.3	7.7	8.1	7.4	7.1	6.6	84	96	89																		
Total Pacific	63.1	60.9	69.4	67.0	71.2	65.2	71.8	73.9	75.5	68.3	69.2	74.9	71.1	63.5	74.7	69.6	70.9	80.8	67.5	68.6	69.1	68.5	66.2	66.4	835	830	837																		
Black Sea	4.1	3.8	3.8	3.8	4.2	3.9	3.9	4.3	4.2	4.4	4.2	4.3	4.0	3.7	4.2	4.0	3.7	4.4	4.9	4.7	4.6	4.4	4.5	4.4	46	49	51																		
Mediterranean Sea	4.8	4.8	5.3	5.2	5.5	5.1	5.5	4.6	5.3	5.5	5.2	4.9	5.1	4.9	5.8	4.9	4.5	5.7	5.5	5.0	5.1	5.5	5.0	5.1	60	62	62																		
East Coast South America	7.5	6.8	8.1	7.4	8.2	7.6	8.3	8.4	8.4	8.2	7.9	8.8	8.2	8.0	8.7	8.6	8.4	9.3	9.4	9.3	9.0	8.5	7.6	7.8	89	96	103																		
US Atlantic Coast	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	0.9	0.9	1.1	1.0	1.2	1.1	1.1	1.1	1.0	11	12	12																		
Total Atlantic	23.9	22.0	24.0	24.4	25.2	24.2	25.3	24.2	25.1	26.6	25.5	26.6	24.4	24.4	26.9	25.8	25.5	29.3	27.1	26.1	25.8	26.1	24.5	24.6	274	297	311																		
Grand Total	87	83	93	91	96	89	97	98	101	95	95	101	96	88	102	95	96	110	95	95	95	95	91	91	1109	1127	1148																		
yoy	-3%	-3%	1%	-2%	-1%	-2%	2%	5%	12%	-5%	6%	10%	10%	6%	9%	4%	0%	23%	-3%	-3%	-6%	0%	-4%	-10%	-1.1%	1.6%	1.8%																		