

Cargo Loaded into Capesize Bulk Carriers in Million Tonnes

July 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	76.8	75.0	89.1	86.6	73.3	65.1	69.9	67.3	57.8	70.1	895	917	885
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	26.0	40.7	41.0	37.8	38.2	37.0	30.3	35.6	355	372	393
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	3.6	4.7	5.7	2.8	3.0	2.1	2.6	3.0	52.4	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	1.9	1.7	1.9	2.2	2.0	4.0	4.1	3.6	2.8	2.8	32.1	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	0.9	2.0	2.0	1.6	1.8	1.6	1.9	1.8	1.7	0.7	0.7	0.7	0.7	0.9	13.3	14.8	16.2
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	1.5	2.0	0.0	0.0	0.0	0.0	0.0	11.6	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	1.1	1.7	1.7	1.6	0.8	0.7	0.9	0.7	0.8	10.8	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	3.0	3.2	3.0	3.0	4.4	4.1	3.6	3.9	4.5	19.7	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	4.5	4.3	3.8	4.9	4.2	4.1	3.6	4.1	4.0	4.4	3.8	3.3	3.9	42.7	47.8	48.5
Capesize Iron Ore	112	94	121	115	127	131	125	127	132	135	122	143	129	113	122	120	134	146	134	120	125	119	102	122	1433	1484	1485
yoy	-1%	-5%	2%	-1%	4%	4%	2%	3%	3%	14%	0%	16%	15%	20%	1%	4%	5%	11%	8%	-5%	-5%	-12%	-16%	-15%	-3.5%	3.5%	0.1%

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	10.7	12.5	13.8	12.7	12.8	15.9	16.4	16.1	14.6	17.7	161.5	139.1	166.3
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	7.5	6.6	8.5	0.9	0.9	0.9	0.8	0.9	45.7	42.1	41.7
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	1.5	1.6	1.9	1.9	2.4	2.2	2.0	1.7	2.0	22.6	22.7	22.1
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	0.3	0.1	0.1	0.6	0.4	0.6	0.4	0.8	1.5	1.3	1.7	1.6	25.8	18.2	9.4
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	1.1	2.1	1.2	1.5	1.7	1.8	1.9	1.7	2.0	24.3	21.9	22.5
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	1.2	1.1	1.1	1.0	1.1	1.0	0.9	1.0	16.9	13.0	13.5
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	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.4	5.6	4.3	4.1
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	0.1	0.2	0.4	0.3	0.6	0.6	0.5	0.6	0.4	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	21.8	20.0	20.5	22.8	27.2	24.8	26.9	23.5	24.6	24.0	22.2	26.0	308	266	284
yoy	-28%	-28%	-16%	-20%	-7%	-10%	-8%	-17%	-9%	-7%	-11%	0%	16%	-1%	-6%	6%	13%	14%	15%	11%	9%	7%	-8%	9%	8%	-14%	7%

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	20.6	16.7	20.2	2.4	1.9	1.9	1.9	2.3	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	0.0	0.6	0.8	0.9	0.7	0.8	0.7	0.7	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	15.7	21.2	17.4	21.1	3.1	2.7	2.6	2.6	3.0	116	154	141
yoy	29%	14%	48%	47%	40%	38%	48%	9%	49%	20%	42%	13%	23%	44%	45%	-3%	56%	24%	29%	-76%	-75%	-73%	-77%	-75%	-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%	26%	12%	-36%	-10%	28%	31%	18%	30%	-17%	-24%	2%

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	118	101	109	107	127	123	114	96	103	98	87	104	1315	1307	1286
Atlantic	47	39	43	49	50	51	58	55	51	51	48	56	49	48	53	52	55	65	69	50	50	48	40	47	544	598	626
Total	144	125	156	153	165	167	165	161	165	167	158	178	167	149	162	158	182	188	183	146	153	146	127	151	1859	1905	1912
yoy	-2%	-7%	4%	1%	6%	5%	6%	0%	5%	13%	2%	16%	19%	25%	6%	4%	14%	14%	13%	-4%	-4%	-9%	-14%	-11%	-2.8%	2.5%	0.4%