

Cargo Loaded into Bulk Carriers in Million Tonnes

July 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	163	148	134	141	138	151	164	155	138	144	137	119	139	1647	1708	1710
Coal	103	99	110	103	109	106	114	118	118	119	118	127	106	95	103	97	106	113	119	128	127	128	125	133	1404	1345	1381
Agriculture	43	43	55	53	54	50	54	55	54	56	50	53	50	50	60	59	55	56	64	57	54	56	52	51	616	621	664
Ores and Mineral	44	40	48	52	51	50	56	53	52	42	45	49	51	48	58	52	59	57	68	36	35	34	33	34	526	583	563
Construction	17	17	20	20	22	20	21	20	20	20	19	18	17	16	20	19	19	20	23	18	18	18	16	15	252	235	220
Forestry	17	18	19	17	17	17	17	16	17	17	18	18	17	16	18	17	16	16	18	16	17	17	17	17	213	206	205
Steel and Metal	20	19	21	21	22	20	21	19	21	20	21	21	19	18	20	20	21	21	23	21	21	22	20	20	254	246	245
Fertiliser	15	15	15	16	16	17	19	18	19	18	17	17	14	14	17	14	14	14	17	21	22	22	21	20	193	202	212
Total	391	362	430	415	437	430	445	443	452	446	428	466	422	392	438	416	441	462	487	435	438	436	403	431	5107	5146	5200

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	-2.4%	-4.7%	6.2%	-0.8%	3.5%	3.3%	1.0%	2.4%	4.6%	12.5%	1.3%	15.7%	13.9%	20.8%	-0.9%	3.3%	2.7%	9.5%	8.8%	-4.1%	-4.6%	-10.4%	-14.8%	-14.6%	1.1%	3.7%	0.1%
Coal	-3.2%	-9.1%	-4.6%	-8.8%	-8.3%	-9.7%	-2.1%	-0.9%	0.4%	-3.4%	-3.8%	1.8%	2.5%	-4.0%	-5.7%	-5.8%	-3.3%	6.3%	4.4%	8.8%	7.5%	8.2%	5.8%	4.6%	1.0%	-4.2%	2.7%
Agriculture	-15.4%	-15.8%	-2.2%	-7.3%	-1.3%	-1.7%	4.4%	12.8%	20.2%	5.8%	5.1%	9.8%	14.1%	15.7%	8.9%	12.5%	3.1%	12.3%	17.8%	2.6%	-0.4%	1.0%	2.8%	-3.5%	2.8%	0.8%	7.0%
Ores and Mineral	4.8%	1.2%	13.7%	16.8%	9.9%	15.0%	22.6%	9.1%	19.8%	-5.5%	11.4%	10.1%	14.4%	20.6%	19.2%	0.0%	15.8%	13.8%	21.9%	-33.6%	-32.8%	-19.6%	-27.8%	-29.8%	1.6%	10.8%	-3.3%
Construction	-6.9%	-8.6%	0.9%	-10.1%	-5.3%	-3.3%	-9.4%	-5.2%	-12.7%	-13.2%	-2.5%	-2.9%	1.8%	-6.5%	2.8%	-4.8%	-11.9%	-1.5%	8.9%	-11.3%	-12.6%	-9.1%	-15.9%	-18.8%	4.1%	-6.8%	-6.5%
Forestry	0.7%	-4.5%	-3.4%	-8.2%	-4.5%	-1.7%	-1.7%	-4.0%	-0.3%	-5.4%	2.2%	-4.8%	1.3%	-8.7%	-2.9%	0.7%	-4.8%	-2.6%	4.8%	2.7%	-0.4%	3.6%	-2.4%	-0.4%	0.5%	-3.0%	-0.8%
Steel and Metal	-7.0%	-5.6%	-6.2%	-0.7%	-1.8%	0.1%	-1.5%	-8.5%	-1.4%	-13.4%	2.9%	3.2%	-7.3%	-4.8%	-3.4%	-4.0%	-4.5%	6.7%	9.9%	7.7%	1.1%	7.1%	-4.2%	-4.2%	7.5%	-3.5%	0.0%
Fertiliser	5.5%	8.0%	0.2%	4.4%	-4.1%	-0.9%	13.0%	3.8%	18.3%	2.7%	6.3%	-1.7%	-5.8%	-6.5%	13.1%	-12.7%	-11.3%	-14.4%	-9.8%	20.6%	16.8%	22.7%	20.7%	21.0%	5.1%	4.5%	4.9%
Total	-3.5%	-6.6%	1.3%	-2.6%	-0.9%	-0.5%	2.5%	2.4%	5.7%	1.5%	1.4%	7.5%	8.0%	8.2%	1.8%	0.3%	0.9%	7.5%	9.5%	-1.9%	-3.2%	-2.2%	-6.0%	-7.6%	1.9%	0.8%	1.1%

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%	-6.0%	3.1%	-1.3%	1.5%	1.4%	-0.6%	2.9%	2.3%	11.8%	-0.1%	20.9%	10.4%	21.7%	1.4%	4.0%	-0.2%	14.3%	11.2%	0.3%	1.1%	-6.1%	-10.6%	-12.2%	2.7%	2.9%	2.3%
Coal	-6.6%	-13.1%	-7.0%	-11.3%	-11.7%	-10.8%	-4.9%	-4.5%	-1.3%	-3.2%	-6.2%	1.8%	2.6%	-3.1%	-5.6%	-5.1%	-3.3%	3.8%	0.2%	11.3%	9.5%	9.4%	7.9%	6.7%	1.1%	-6.5%	3.2%
Agriculture	-20.4%	-16.9%	-1.5%	-9.1%	-3.8%	-3.9%	5.1%	13.4%	18.8%	7.5%	9.5%	14.9%	14.7%	17.5%	7.0%	13.9%	6.7%	11.2%	18.9%	1.7%	-1.1%	-0.4%	1.9%	-3.3%	2.3%	0.7%	7.1%
Ores and Mineral	8.2%	4.8%	19.5%	24.3%	15.4%	22.0%	28.5%	9.3%	25.2%	2.3%	16.4%	8.7%	17.3%	23.3%	24.3%	-3.2%	23.9%	14.7%	23.4%	-40.1%	-40.3%	-31.2%	-38.0%	-38.1%	1.8%	15.4%	-5.0%
Construction	-11.8%	-11.3%	-1.8%	-7.0%	-8.2%	-6.7%	-4.9%	-3.3%	-10.7%	-10.7%	-3.0%	4.3%	4.3%	-1.5%	5.4%	-7.1%	-8.8%	1.6%	13.1%	-6.0%	-6.4%	-4.4%	-8.7%	-17.7%	-2.3%	-6.4%	-3.0%
Forestry	-0.9%	-8.8%	-6.1%	-13.2%	-4.5%	-2.9%	-1.0%	-3.0%	-0.2%	-5.4%	4.3%	-6.4%	2.8%	-5.1%	-2.8%	3.6%	-4.4%	-3.7%	5.6%	2.7%	-2.1%	-0.4%	-4.2%	-1.6%	-3.1%	-4.2%	-0.8%
Steel and Metal	-5.1%	-6.9%	-2.6%	-1.7%	0.1%	-1.5%	0.8%	-7.2%	-0.7%	-13.7%	4.3%	7.3%	-4.3%	-1.1%	-6.7%	-6.2%	-7.9%	8.4%	10.1%	4.2%	0.7%	7.8%	-4.6%	-5.9%	8.3%	-2.4%	-0.5%
Fertiliser	7.2%	5.8%	0.7%	4.8%	-5.3%	1.3%	12.9%	2.4%	16.1%	-1.1%	6.3%	0.0%	-9.3%	-4.9%	10.2%	-13.9%	-13.2%	-16.9%	-10.9%	19.4%	18.7%	27.5%	23.8%	23.0%	5.8%	4.2%	4.7%
Total	-4.7%	-8.1%	1.0%	-2.3%	-1.6%	-0.5%	2.8%	2.7%	6.0%	3.9%	1.8%	11.4%	8.4%	12.1%	3.7%	1.3%	2.2%	9.5%	10.7%	-1.5%	-2.1%	-2.5%	-6.0%	-8.1%	2.1%	1.1%	2.0%

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	178	167	149	162	158	182	188	183	146	153	146	127	151	1,859	1,905	1,912
Panamax	101	95	114	106	113	111	118	121	118	118	110	121	104	101	110	104	107	114	119	132	128	126	122	126	1,353	1,346	1,392
Supramax	87	83	93	91	96	89	97	98	101	95	95	101	93	86	99	92	90	97	115	91	92	96	88	88	1,133	1,127	1,127
Handysize	59	59	67	64	63	62	66	63	68	65	65	66	58	55	67	61	63	64	71	65	65	68	65	67	761	768	769
Total	391	362	430	415	437	430	445	443	452	446	428	466	422	392	438	416	441	462	487	435	438	436	403	431	5,107	5,146	5,200
Capesize	-3.8%	-8.4%	1.7%	-1.3%	4.4%	4.1%	3.8%	-0.1%	3.4%	10.8%	0.5%	13.4%	16.0%	18.8%	3.8%	3.5%	10.6%	12.5%	10.7%	-8.9%	-7.8%	-12.8%	-19.5%	-15.5%	0.7%	2.5%	0.4%
Panamax	-1.1%	-6.3%	1.8%	-3.7%	-3.3%	-4.7%	2.7%	5.1%	4.1%	-2.3%	-2.8%	3.0%	3.4%	6.5%	-3.5%	-1.8%	-5.8%	2.4%	0.8%	9.2%	8.3%	7.0%	10.8%	4.1%	6.9%	-0.6%	3.5%
Supramax	-4.9%	-5.6%	-1.2%	-4.0%	-3.0%	-4.2%	-0.1%	2.6%	8.8%	-6.5%	4.4%	8.0%	7.0%	3.6%	6.2%	0.9%	-6.9%	8.0%	18.8%	-6.8%	-8.7%	0.8%	-7.2%	-13.1%	1.1%	-0.5%	0.0%
Handysize	-5.1%	-4.4%	3.5%	-1.6%	-6.0%	1.3%	3.0%	3.4%	10.2%	0.0%	6.7%	0.7%	-2.1%	-5.5%	0.1%	-4.7%	-0.7%	2.3%	8.2%	2.0%	-4.0%	4.1%	0.2%	1.1%	-2.3%	0.9%	0.1%
Total	-3.5%	-6.6%	1.3%	-2.6%	-0.9%	-0.5%	2.5%	2.4%	5.7%	1.5%	1.4%	7.5%	8.0%	8.2%	1.8%	0.3%	0.9%	7.5%	9.5%	-1.9%	-3.2%	-2.2%	-6.0%	-7.6%	1.9%	0.8%	1.1%