

Cargo Loaded into Panamax Bulk Carriers in Million Tonnes

July 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	284.8
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	237.6
Russia Federation	7.2	5.6	5.7	5.8	6.8	6.5	7.2	7.8	7.4	6.5	6.4	5.6	6.3	5.6	5.7	5.8	6.8	6.5	7.2	7.8	7.4	6.5	6.4	5.6	6.3	77.5	85.8	83.8
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	56.3
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	32.6
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	27.4
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	3.3	7.2	0.2	-2.9	-0.9	-4.5	-0.3	0.8	14.8	12.4	10.1	10.4	10.1	34.2	30.4	24.2
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	57.1	50.5	51.9	49.6	52.6	59.2	56.4	74.8	72.9	72.8	72.2	76.8	723.6	723.5	746.8
yoy		10%	-3%	0%	-2%	-7%	-7%	3%	4%	4%	1%	-4%	2%	-1%	-3%	-10%	-6%	-7%	3%	-9%	15%	12%	10%	16%	10%	8%	0%	3%

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	16.9	19.7	17.9	15.9	14.4	11.6	10.4	154.8	163.6	173.8
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	4.3	4.4	4.8	1.8	2.0	2.8	2.9	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	4.7	3.3	3.6	4.2	3.8	3.2	3.2	3.5	36.8	40.9	42.1
Ukraine	1.4	1.1	1.1	1.2	0.8	1.0	0.8	0.8	0.9	0.8	1.3	1.1	1.0	0.9	0.8	0.7	0.5	0.5	0.6	0.6	1.3	1.1	1.4	1.6	1.8	19.2	11.9	11.9
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	0.8	0.8	0.8	0.9	1.2	1.1	1.1	0.9	1.0	9.0	10.5	11.4
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	2.8	2.9	3.1	2.0	2.1	2.4	2.4	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	22.4	23.8	21.5	22.9	30.6	31.2	29.1	28.9	32.6	28.5	26.1	25.4	22.7	21.7	309.4	300.2	321.0
yoy		-31%	-23%	-1%	-10%	-4%	-4%	4%	18%	14%	-3%	-1%	11%	26%	22%	9%	17%	6%	10%	15%	-3%	-1%	-2%	1%	-9%	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	0.3	0.4	0.3	1.0	1.1	1.0	1.0	1.1	8.5	8.5	8.2
Brazil	3.3	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	2.1	2.4	4.2	4.0	3.9	3.5	3.8	26.8	36.0	39.8
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	0.4	0.3	0.4	0.4	0.1	0.1	0.1	0.2	0.2	5.9	4.8	3.8
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	2.1	1.6	2.0	2.2	2.3	3.7	3.6	3.1	2.7	2.5	27.4	28.6	29.6
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	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.2	1.2	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	0.3	0.6	0.5	0.5	0.5	0.3	0.3	0.4	0.4	0.5	0.4	0.4	0.5	0.6	4.3	4.5	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	0.4	0.5	0.5	0.6	0.6	0.4	0.6	0.5	0.4	0.5	4.1	6.0	6.4
Other	5.4	6.2	5.8	6.3	5.8	6.1	6.1	5.2	4.7	5.4	5.3	4.5	6.2	5.2	6.1	6.1	5.7	5.6	6.6	7.8	4.7	4.5	4.7	4.4	4.6	66.5	67.6	66.2
Panamax Iron Ore	12.2	12.5	11.8	15.0	13.0	14.8	13.8	13.9	12.9	13.2	12.8	11.7	13.2	12.2	15.1	13.7	12.0	11.7	12.8	14.3	14.8	14.7	13.9	12.8	13.3	144.8	158.6	161.4
yoy		13.9%	8.5%	25.7%	3.4%	14.7%	12.7%	11.7%	0.5%	12.8%	6.0%	1.1%	4.3%	-2.0%	28.0%	-8.7%	-7.4%	-21.1%	-7.5%	2.9%	14.4%	11.1%	8.9%	9.8%	1.0%	0.1%	9.5%	1.8%

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	5.2	6.1	4.9	5.5	5.8	5.5	5.3	4.9	5.6	5.2	4.9	5.0	5.9	5.7	5.8	5.6	4.3	5.8	5.7	7.2	5.0	5.0	4.8	5.4	5.2	59.3	64.7	65.6
Construction	3.2	1.8	1.9	2.0	1.8	2.4	2.1	2.3	2.2	2.0	2.0	2.2	1.6	2.0	1.9	2.0	2.0	2.3	1.9	2.2	1.7	1.8	1.8	1.6	1.5	39.0	24.4	22.8
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	1.4	1.2	1.4	1.6	1.6	1.5	1.5	1.5	19.4	18.1	17.8
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	1.9	1.7	1.5	1.9	1.6	1.7	1.8	2.0	2.0	2.0	2.1	1.9	1.9	23.7	22.3	22.1
Fertiliser	3.0	2.7	2.7	2.5	2.7	2.7	2.8	2.9	2.9	3.0	3.0	2.9	2.9	2.5	2.3	2.7	2.1	2.0	2.0	2.4	3.8	3.9	3.9	3.6	3.7	34.2	33.8	34.9
Panamax Minors	14.9	13.8	13.0	13.3	13.8	14.2	13.6	13.6	14.1	13.5	13.1	13.5	13.8	13.5	13.0	13.7	11.4	13.2	12.8	15.3	14.1	14.4	14.1	14.0	13.9	175.7	163.2	163.2
yoy		-0.9%	-1.6%	-6.4%	-1.7%	-2.9%	-9.0%	-9.0%	-6.2%	-14.9%	-21.0%	-3.4%	-4.2%	-1.8%	-0.3%	2.6%	-17.3%	-6.7%	-5.9%	12.2%	-0.1%	6.7%	7.9%	3.1%	0.8%	13.9%	-7.1%	0.0%

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	76	69	71	66	68	75	76	88	87	87	87	91	942	917	942
Atlantic		24	28	38	38	40	39	40	42	37	38	32	32	29	32	39	38	38	39	43	44	41	39	35	34	411	429	451
Total	116.4	101	95	114	106	113	111	118	121	118	118	110	121	104	101	110	104	107	114	119	132	128	126	122	126	1353	1346	1392
yoy		-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%