Cargo Loaded into Capesize Bulk Carriers in Million Tonnes

Nov 26

Capesize	2025						2026									2027											
Iron Ore	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**2025**	**2026F**	**2027F**
Australia	74.5	74.2	81.2	84.7	75.6	86.6	79.7	64.2	72.7	78.8	84.4	84.5	72.9	78.2	81.7	80.5	77.1	84.9	70.2	58.7	74.3	72.5	78.0	81.2	919	940	882
Brazil	35.5	34.5	33.2	36.0	32.1	37.1	26.1	24.5	24.3	30.9	24.2	38.1	32.9	33.6	30.4	32.8	30.8	34.3	27.2	24.2	24.2	28.0	27.6	32.8	372	363	362
South Africa	4.1	4.4	5.4	3.0	4.6	4.8	4.4	4.4	5.4	3.8	3.4	5.2	4.2	4.9	5.0	3.7	5.0	5.0	3.7	3.6	4.1	3.3	3.5	3.9	53.7	54.3	44.2
Canada	3.5	4.5	4.4	4.2	3.5	3.6	3.0	3.4	2.8	2.4	2.8	2.6	3.2	4.3	3.7	3.2	3.3	3.3	2.9	3.0	3.3	3.0	3.6	3.2	44.5	38.0	41.5
Ukraine	1.4	1.1	1.3	1.3	0.7	1.0	1.0	0.3	1.0	0.9	1.0	0.6	0.5	0.4	0.4	0.4	1.0	1.4	1.0	0.6	1.0	1.0	0.8	0.7	13.8	8.9	9.1
Chile	0.7	0.5	1.0	1.3	1.0	1.7	1.7	1.2	0.9	1.4	0.4	1.0	0.9	0.8	0.7	0.8	1.0	1.2	1.4	0.7	1.0	1.2	0.6	0.9	10.7	12.0	11.9
Sweden	1.0	1.4	1.2	1.1	1.1	1.4	1.2	1.3	0.9	1.1	1.1	1.0	0.8	0.9	0.9	1.0	1.1	1.2	0.9	0.9	1.0	1.2	1.2	1.0	13.8	12.5	13.0
West Africa	1.8	1.8	1.7	1.1	1.8	2.5	1.6	2.2	2.6	3.2	3.1	2.8	3.9	3.8	4.1	3.6	3.0	3.2	5.6	5.6	6.3	6.9	6.9	6.1	22.5	37.1	67.9
Other	3.4	3.6	3.6	3.7	4.1	4.1	3.6	3.1	4.5	3.3	2.4	2.6	3.5	3.2	2.8	2.8	3.3	3.5	3.6	3.0	3.9	3.7	3.2	2.7	45.1	38.5	39.0
Capesize Iron Ore	**126**	**126**	**133**	**136**	**124**	**143**	**122**	**105**	**115**	**126**	**123**	**138**	**123**	**130**	**130**	**129**	**126**	**138**	**116**	**100**	**119**	**121**	**125**	**133**	**1,495**	**1,504**	**1,471**
yoy	3%	1%	3%	14%	1%	15%	9%	10%	-6%	8%	-4%	5%	-2%	3%	-3%	-5%	1%	-3%	-5%	-4%	3%	-4%	2%	-4%	3.7%	0.6%	-2.1%

Capesize	2025						2026									2027											
Coal	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**2025**	**2026F**	**2027F**
Australia	13.2	11.4	12.3	11.9	13.5	14.3	10.0	8.2	9.8	13.7	13.3	14.1	11.9	10.4	11.8	11.5	13.7	13.6	10.5	10.0	12.6	12.6	12.4	13.6	141	142	151
Indonesia	4.0	3.4	3.8	3.0	2.7	2.5	2.3	2.5	3.2	3.9	3.2	2.5	3.4	3.1	3.0	3.2	2.9	2.7	2.8	3.4	3.1	3.5	3.4	2.3	41.1	36.0	35.8
Russia Federation	2.2	2.8	3.3	2.2	2.1	2.7	2.0	1.1	2.1	2.4	2.7	3.1	2.9	3.0	2.8	2.2	1.7	1.6	2.0	1.6	1.8	2.2	2.4	2.7	26.8	27.7	26.0
Colombia	1.5	0.7	2.3	2.1	2.0	2.0	1.7	1.3	2.2	1.0	1.9	1.0	1.2	1.7	2.3	1.7	2.3	1.8	1.2	1.6	1.5	1.5	2.2	1.1	18.9	20.3	19.9
South Africa	1.3	1.4	2.2	2.4	2.4	2.1	2.3	2.1	2.5	2.0	2.5	1.8	2.3	1.9	1.5	1.9	2.2	2.1	2.2	1.9	2.4	2.2	2.4	1.8	22.4	25.3	24.9
USA	0.7	0.8	0.7	0.9	0.8	0.8	0.9	0.8	1.4	1.0	1.1	0.9	0.7	0.7	0.7	0.7	1.2	1.4	0.8	0.9	1.3	0.7	0.9	0.8	12.1	11.7	10.7
Canada	1.6	1.4	1.1	1.2	1.1	1.4	1.3	1.3	1.2	0.8	0.7	1.2	1.0	0.6	0.5	0.5	1.1	1.5	1.0	1.0	1.2	0.9	0.9	1.1	16.5	11.8	11.8
Other	0.3	0.3	0.6	0.3	0.7	0.3	0.4	0.2	0.6	0.1	0.3	0.5	0.4	0.5	0.4	0.4	0.5	0.4	0.5	0.2	0.5	0.3	0.3	0.5	4.6	4.8	4.8
Capesize Coal	**24.8**	**22.2**	**26.3**	**24.0**	**25.3**	**26.2**	**20.9**	**17.4**	**23.1**	**24.9**	**25.8**	**25.1**	**23.9**	**22.1**	**23.1**	**22.3**	**25.8**	**25.1**	**20.9**	**20.5**	**24.5**	**23.9**	**24.9**	**23.9**	**283**	**280**	**285**
yoy	-9%	-19%	-2%	0%	-12%	6%	5%	-15%	-9%	13%	10%	8%	-4%	-1%	-12%	-7%	2%	-4%	0%	18%	6%	-4%	-4%	-5%	-14.2%	-1.4%	2.0%

Capesize	2025						2026									2027											
Ores and Mineral	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**2025**	**2026F**	**2027F**
Guinea	16.1	12.3	10.6	9.3	10.7	11.5	14.6	14.2	18.7	16.9	19.8	15.5	15.2	12.1	14.2	17.7	10.8	12.2	15.0	13.6	16.5	17.7	17.4	15.8	149	182	173
Other	1.1	0.9	1.0	0.8	1.4	1.1	1.3	0.6	1.0	0.4	0.5	1.0	1.1	0.8	0.8	1.0	1.0	1.0	1.0	0.9	1.1	0.9	0.9	0.9	12.3	10.7	11.2
Capesize Ores and Mineral	**17.2**	**13.1**	**11.6**	**10.1**	**12.0**	**12.6**	**15.9**	**14.8**	**19.7**	**17.3**	**20.3**	**16.4**	**16.4**	**12.9**	**15.0**	**18.7**	**11.8**	**13.2**	**16.0**	**14.5**	**17.6**	**18.7**	**18.3**	**16.7**	**162**	**193**	**184**
yoy	48%	5%	48%	14%	45%	11%	18%	33%	37%	-0%	44%	12%	-5%	-2%	30%	86%	-2%	5%	1%	-2%	-11%	8%	-10%	2%	29.1%	19.1%	-4.4%

Capesize	2025						2026									2027											
Other	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**2025**	**2026F**	**2027F**
Agriculture	0.2	0.1	0.1	0.2	0.2	0.3	0.4	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	1.4	1.3	1.2
Construction	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.0	0.1	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.2	0.1	0.2	0.1	1.6	1.6	1.6
Forestry	0.1	0.0	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.0	0.7	0.6	0.7
Steel and Metal	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	0.1	0.1	0.0
Fertiliser	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	0.1	0.0	0.0
Capesize Minors	**0.4**	**0.3**	**0.3**	**0.4**	**0.4**	**0.5**	**0.6**	**0.3**	**0.3**	**0.3**	**0.3**	**0.2**	**0.3**	**0.3**	**0.3**	**0.3**	**0.3**	**0.3**	**0.3**	**0.3**	**0.3**	**0.3**	**0.3**	**0.2**	**3.9**	**3.6**	**3.6**
yoy	70%	30%	10%	48%	110%	164%	215%	15%	6%	-13%	-7%	-31%	-32%	-16%	0%	-21%	-34%	-44%	-49%	17%	20%	23%	12%	28%	25.2%	-8.6%	0.7%

Capesize	2025						2026									2027											
Total	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**2025**	**2026F**	**2027F**
Pacific	108	106	119	117	112	124	112	90.7	107	113	117	119	107	110	115	113	113	120	101	87.0	108	106	111	113	1,317	1,335	1,275
Atlantic	58.5	54.0	50.9	52.0	48.9	55.8	46.5	44.5	49.4	54.9	50.9	60.1	55.7	53.8	53.0	58.7	49.5	54.8	51.9	47.4	51.6	56.7	56.2	58.8	603	632	655
Total	**166**	**160**	**169**	**169**	**161**	**180**	**158**	**135**	**156**	**168**	**168**	**179**	**162**	**164**	**168**	**171**	**162**	**175**	**153**	**134**	**160**	**162**	**168**	**172**	**1,920**	**1,967**	**1,931**
yoy	4%	-2%	5%	12%	2%	14%	10%	8%	-2%	9%	2%	6%	-2%	3%	-1%	1%	1%	-3%	-4%	-1%	2%	-3%	-0%	-4%	2.4%	2.4%	-1.9%