Cargo Loaded into Bulk Carriers in Million Tonnes

Nov 26

Dry Total	2025						2026												2027								
	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
Iron Ore	145	146	152	155	140	163	141	123	135	144	142	159	144	149	149	150	143	157	136	118	139	140	146	152	1,723	1,736	1,704
Coal	116	120	120	121	120	130	107	96.1	109	105	111	117	114	114	110	110	118	125	103	98.5	108	104	110	112	1,367	1,337	1,337
Agriculture	57.2	58.2	58.3	58.9	53.8	57.8	52.4	51.7	63.9	65.2	57.2	57.7	56.6	52.5	53.6	58.1	54.4	56.1	51.9	51.8	61.7	61.7	58.2	55.9	664	680	674
Ores and Mineral	60.0	57.7	56.0	45.9	48.1	52.9	52.5	48.9	59.4	57.5	59.7	59.2	60.8	56.9	58.5	63.8	48.0	51.5	53.4	50.0	58.6	60.3	61.7	60.2	627	677	685
Construction	24.6	23.5	23.9	24.5	22.8	22.1	22.2	21.5	27.6	26.2	26.1	24.6	25.6	25.7	25.7	27.6	21.0	20.4	21.6	21.6	25.9	26.0	27.7	25.6	274	294	299
Forestry	18.4	16.9	18.2	17.8	18.5	18.5	18.2	17.1	19.7	19.2	18.3	18.7	18.4	17.8	18.3	20.0	17.7	18.3	18.9	19.4	20.9	20.1	19.5	19.4	219	222	233
Steel and Metal	25.1	23.4	25.0	24.8	25.3	26.4	22.6	22.5	25.2	25.9	25.0	27.7	26.8	24.7	24.8	26.5	23.0	24.0	24.1	22.9	25.7	25.2	25.8	25.3	296	299	296
Fertiliser	21.7	20.0	21.4	20.5	19.6	19.2	16.2	16.0	19.5	16.9	16.6	17.0	18.5	17.3	19.7	21.1	20.2	19.8	17.0	16.6	18.7	18.4	18.4	19.1	230	219	226
Total	**468**	**465**	**475**	**468**	**449**	**490**	**432**	**397**	**460**	**460**	**456**	**480**	**464**	**458**	**460**	**477**	**445**	**472**	**426**	**399**	**459**	**455**	**468**	**470**	**5,399**	**5,462**	**5,455**

Tonnes yoy	2025						2026												2027								
	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
Iron Ore	1.6%	2.5%	4.5%	12.4%	1.2%	14.3%	7.4%	10.0%	-6.0%	7.3%	-4.9%	5.1%	-0.6%	2.1%	-1.9%	-2.7%	1.6%	-3.5%	-3.7%	-3.6%	2.8%	-3.3%	2.8%	-3.9%	3.8%	0.8%	-1.9%
Coal	-2.1%	-0.5%	1.0%	-3.1%	-3.3%	2.1%	2.3%	-4.3%	-2.1%	1.2%	-0.1%	8.4%	-2.1%	-4.9%	-8.2%	-8.9%	-1.7%	-4.0%	-3.5%	2.5%	-0.8%	-0.9%	-0.8%	-4.5%	-3.9%	-2.2%	0.0%
Agriculture	2.4%	9.8%	18.3%	2.1%	1.8%	7.8%	11.6%	9.8%	8.6%	15.0%	0.8%	8.2%	-1.2%	-9.8%	-8.0%	-1.3%	1.2%	-2.9%	-1.0%	0.1%	-3.5%	-5.5%	1.7%	-3.1%	-0.4%	2.4%	-0.8%
Ores and Mineral	21.9%	7.9%	16.8%	-6.6%	9.0%	10.5%	11.1%	12.0%	14.5%	3.9%	9.9%	8.8%	1.3%	-1.3%	4.5%	39.1%	-0.3%	-2.8%	1.8%	2.2%	-1.4%	4.9%	3.3%	1.7%	10.4%	7.9%	1.3%
Construction	-3.8%	0.2%	-8.0%	-6.9%	3.0%	3.6%	15.7%	9.8%	21.5%	16.4%	3.7%	3.7%	4.0%	9.4%	7.7%	12.5%	-7.9%	-7.9%	-2.3%	0.8%	-6.1%	-0.8%	6.3%	4.0%	-2.6%	7.2%	1.8%
Forestry	0.4%	-2.9%	0.9%	-5.9%	2.5%	-4.1%	1.5%	-7.9%	0.4%	4.1%	-0.5%	6.5%	0.2%	5.1%	0.7%	12.2%	-4.2%	-1.4%	4.3%	13.2%	5.8%	4.8%	6.8%	3.8%	-2.5%	1.3%	5.2%
Steel and Metal	3.7%	-3.0%	4.9%	-8.7%	7.3%	9.7%	-4.1%	1.7%	0.1%	4.6%	-3.3%	14.4%	6.8%	5.8%	-0.7%	6.7%	-9.0%	-9.2%	6.4%	1.7%	2.0%	-2.6%	3.1%	-8.5%	1.8%	1.0%	-0.8%
Fertiliser	17.5%	6.4%	20.5%	4.3%	9.5%	6.1%	-6.5%	-5.0%	13.9%	-10.2%	-8.5%	-12.9%	-14.7%	-13.4%	-7.9%	3.1%	3.2%	3.2%	5.3%	3.8%	-4.2%	8.9%	11.1%	12.2%	8.5%	-4.9%	3.0%
Total	**3.4%**	**2.8%**	**6.2%**	**1.4%**	**1.6%**	**7.9%**	**5.9%**	**4.4%**	**2.0%**	**5.8%**	**-0.7%**	**6.4%**	**-0.8%**	**-1.6%**	**-3.1%**	**2.1%**	**-0.8%**	**-3.6%**	**-1.4%**	**0.6%**	**-0.2%**	**-1.1%**	**2.5%**	**-2.2%**	**1.4%**	**1.2%**	**-0.1%**

Tonne days yoy	2025						2026												2027								
	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
Iron Ore	0.6%	5.3%	4.6%	12.8%	2.3%	20.8%	4.6%	11.4%	-2.2%	8.6%	-7.0%	10.1%	-1.6%	1.0%	-2.7%	-4.3%	0.6%	-5.2%	1.8%	-0.4%	4.7%	-0.6%	8.9%	-4.9%	4.9%	0.7%	0.9%
Coal	-7.3%	-6.4%	-1.0%	-2.9%	-5.6%	1.0%	2.4%	-1.2%	-3.4%	5.3%	1.2%	6.3%	-0.3%	0.8%	-5.6%	-5.2%	0.5%	-2.5%	-1.7%	2.8%	1.4%	-2.0%	-1.7%	-3.1%	-6.1%	-0.3%	0.2%
Agriculture	6.0%	11.0%	17.6%	0.9%	0.8%	10.8%	15.9%	16.4%	8.3%	16.0%	7.4%	9.7%	0.5%	-9.7%	-6.0%	-2.3%	4.8%	-0.3%	2.2%	-0.8%	-3.2%	-6.7%	-2.8%	-3.9%	-0.3%	4.5%	-0.8%
Ores and Mineral	29.4%	11.2%	32.2%	4.7%	12.9%	8.3%	11.7%	11.2%	18.7%	-0.7%	19.8%	7.9%	-2.4%	-4.4%	6.0%	40.6%	1.7%	1.4%	2.2%	2.6%	-4.3%	5.9%	-3.1%	-0.0%	18.3%	8.7%	-0.4%
Construction	12.2%	19.3%	7.8%	10.2%	14.3%	24.1%	26.9%	18.3%	33.2%	16.8%	13.0%	9.3%	13.9%	16.3%	21.6%	19.4%	-3.9%	-8.8%	1.9%	2.2%	-4.2%	2.5%	5.1%	5.5%	6.5%	14.4%	1.8%
Forestry	2.5%	-3.2%	-0.5%	1.5%	4.8%	-4.4%	4.6%	-4.2%	4.7%	1.8%	1.6%	8.0%	0.8%	10.2%	4.9%	11.1%	-6.0%	-1.4%	3.6%	13.5%	7.4%	10.0%	7.7%	3.2%	-4.6%	2.9%	5.6%
Steel and Metal	12.4%	5.2%	13.3%	-8.8%	7.0%	16.1%	0.3%	4.7%	-1.5%	2.5%	-3.0%	16.0%	9.3%	6.3%	8.2%	20.1%	-8.5%	-10.6%	5.3%	1.1%	4.7%	0.1%	3.1%	-9.1%	6.9%	3.5%	-1.6%
Fertiliser	12.7%	8.9%	19.2%	-2.9%	16.2%	5.5%	-8.9%	4.5%	11.3%	-13.0%	-5.4%	-8.2%	-5.6%	-9.3%	-5.3%	9.6%	-1.1%	4.5%	6.8%	-2.4%	-1.9%	10.5%	12.0%	12.1%	6.5%	-2.4%	2.9%
Total	**5.0%**	**4.9%**	**9.6%**	**4.5%**	**2.9%**	**11.8%**	**6.6%**	**8.7%**	**4.3%**	**6.5%**	**1.9%**	**8.5%**	**-0.3%**	**-1.0%**	**-1.2%**	**4.3%**	**0.5%**	**-3.0%**	**1.7%**	**1.1%**	**0.7%**	**-0.1%**	**2.6%**	**-2.8%**	**3.5%**	**2.8%**	**0.5%**

Vessel demand	2025						2026												2027								
	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
Capesize	168	162	171	171	162	182	160	137	158	168	169	180	163	165	168	170	164	177	154	136	161	164	169	173	1,944	1,979	1,944
Panamax	123	129	120	121	113	124	108	103	118	113	118	125	121	120	119	121	112	119	107	103	116	113	120	121	1,383	1,397	1,403
Supramax	104	105	110	104	105	111	99.2	95.3	110	108	104	107	110	104	106	113	102	104	99.4	96.6	109	109	109	106	1,232	1,263	1,273
Handysize	72.6	69.9	74.0	71.1	68.8	73.5	65.0	61.7	73.1	70.8	65.8	68.2	68.9	67.9	67.1	73.1	67.9	73.3	66.4	64.1	72.1	70.7	70.6	68.7	840	823	834
Total	**468**	**465**	**475**	**468**	**449**	**490**	**432**	**397**	**460**	**460**	**456**	**480**	**464**	**458**	**460**	**477**	**445**	**472**	**426**	**399**	**459**	**455**	**468**	**470**	**5,399**	**5,462**	**5,455**
Capesize	4.0%	-1.9%	4.4%	11.8%	1.4%	13.5%	9.3%	8.0%	-2.5%	7.7%	1.8%	5.6%	-2.9%	2.3%	-1.8%	-0.3%	0.8%	-3.0%	-3.8%	-1.0%	2.1%	-2.7%	-0.2%	-3.7%	2.3%	1.8%	-1.8%
Panamax	5.9%	13.6%	3.2%	-1.9%	0.2%	2.4%	5.3%	4.1%	3.7%	5.7%	0.5%	9.4%	-1.4%	-6.9%	-0.5%	-0.4%	-0.4%	-4.0%	-1.3%	0.1%	-1.6%	-0.6%	1.6%	-2.6%	1.8%	1.0%	0.4%
Supramax	-0.1%	-1.5%	9.8%	-7.5%	3.9%	9.3%	6.2%	3.8%	6.9%	6.0%	-0.6%	8.9%	6.4%	-0.3%	-3.9%	8.6%	-3.4%	-6.4%	0.2%	1.4%	-1.3%	0.4%	4.8%	-1.3%	-0.9%	2.5%	0.8%
Handysize	2.7%	2.6%	10.3%	-0.9%	0.8%	2.4%	-1.1%	-1.8%	2.4%	1.5%	-8.4%	-0.3%	-5.1%	-2.8%	-9.3%	2.7%	-1.3%	-0.2%	2.1%	3.9%	-1.3%	-0.1%	7.3%	0.6%	2.2%	-2.0%	1.4%
Total	**3.4%**	**2.8%**	**6.2%**	**1.4%**	**1.6%**	**7.9%**	**5.9%**	**4.4%**	**2.0%**	**5.8%**	**-0.7%**	**6.4%**	**-0.8%**	**-1.6%**	**-3.1%**	**2.1%**	**-0.8%**	**-3.6%**	**-1.4%**	**0.6%**	**-0.2%**	**-1.1%**	**2.5%**	**-2.2%**	**1.4%**	**1.2%**	**-0.1%**