Cargo Loaded into Panamax Bulk Carriers in Million Tonnes

Nov 26

Panamax	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**
Indonesia	24.2	31.2	27.3	29.2	28.5	30.4	25.3	21.1	20.4	20.1	24.9	25.0	23.2	21.8	20.5	22.0	25.3	26.5	21.8	20.6	20.6	19.4	22.9	22.0	304	276	275
Australia	18.5	17.0	18.5	18.8	16.3	20.3	16.9	15.2	15.9	14.7	16.9	20.7	16.6	21.0	18.2	17.8	16.8	20.1	18.2	16.3	17.2	15.8	17.8	21.3	203	211	225
Russia Federation	11.4	11.5	7.8	7.6	7.5	8.4	7.3	6.9	8.2	8.4	7.3	8.5	10.6	10.8	9.5	7.6	6.3	7.7	6.5	6.5	6.8	7.5	7.8	7.9	96.4	99.2	93.0
USA	3.3	4.4	3.8	4.1	4.2	4.2	4.5	3.8	5.0	4.7	4.9	5.4	4.6	4.9	5.4	5.3	4.8	4.6	4.4	4.2	4.6	4.1	4.5	4.6	48.2	57.9	53.2
South Africa	2.0	2.3	2.8	2.7	2.4	2.0	2.0	2.4	2.2	2.1	2.0	1.4	1.4	1.4	1.8	2.2	2.9	3.0	2.1	2.1	2.2	2.2	2.2	1.6	30.7	24.8	24.4
Canada	1.6	1.3	1.4	1.6	1.4	1.7	1.6	1.4	1.2	1.5	1.3	1.5	1.6	2.0	1.5	1.6	1.2	1.7	1.4	1.3	1.5	1.4	1.5	1.7	18.0	18.0	18.1
Other	3.5	2.2	3.2	2.6	2.6	2.9	2.5	2.7	3.1	2.3	2.7	3.2	3.6	3.2	3.3	3.0	2.8	2.7	2.5	2.4	2.4	2.7	2.9	2.8	31.8	35.2	33.3
Panamax Coal	**64.5**	**69.8**	**64.8**	**66.5**	**62.9**	**69.9**	**60.1**	**53.4**	**56.1**	**53.8**	**59.9**	**65.6**	**61.7**	**65.1**	**60.2**	**59.5**	**60.2**	**66.4**	**57.0**	**53.3**	**55.3**	**53.1**	**59.5**	**62.0**	**732**	**722**	**722**
yoy	8%	17%	3%	0%	1%	1%	6%	1%	2%	3%	2%	13%	-4%	-7%	-7%	-10%	-4%	-5%	-5%	-0%	-1%	-1%	-1%	-6%	3.4%	-1.3%	-0.1%

Panamax	2025						2026												2027								
Agriculture	**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**
Brazil	16.1	17.4	15.6	14.8	10.3	10.4	7.0	9.6	16.0	17.8	15.9	16.9	16.4	15.2	14.1	13.8	12.0	11.1	7.9	9.8	16.1	16.9	16.0	17.0	164	166	168
USA	2.7	3.0	3.0	3.7	4.5	5.4	6.2	5.6	6.1	5.0	4.2	4.1	3.8	3.0	4.5	4.7	5.8	5.3	5.9	5.2	5.4	4.3	3.7	3.3	47.2	58.3	55.8
Argentina	4.8	4.1	3.7	3.6	3.9	3.4	3.5	2.0	3.9	3.9	4.5	3.4	3.5	3.1	4.1	4.1	2.5	2.4	3.0	2.3	3.2	3.6	4.4	3.8	42.4	41.1	39.0
Ukraine	0.8	0.9	0.8	0.8	1.1	1.4	0.8	0.9	1.2	1.3	0.8	1.1	0.5	0.5	0.5	0.6	1.0	1.2	1.0	1.0	1.1	1.2	1.0	0.8	11.0	10.4	11.1
Russia Federation	1.0	1.3	1.2	1.3	1.3	1.6	1.2	1.1	1.3	1.3	1.2	1.3	1.2	0.9	1.1	1.2	1.0	1.1	1.1	1.1	1.2	1.3	1.3	1.1	13.9	14.0	13.8
Other	2.6	2.2	1.8	2.3	2.1	2.7	2.0	2.3	1.9	2.2	2.2	2.4	2.3	2.0	1.8	2.3	2.5	2.8	2.2	2.2	2.2	2.3	2.3	2.3	26.1	26.8	27.1
Panamax Agribulk	**28.0**	**28.9**	**26.1**	**26.6**	**23.3**	**24.8**	**20.6**	**21.6**	**30.4**	**31.5**	**28.9**	**29.2**	**27.7**	**24.7**	**26.2**	**26.7**	**24.9**	**23.9**	**21.3**	**21.5**	**29.1**	**29.6**	**28.6**	**28.3**	**305**	**316**	**314**
yoy	1%	15%	10%	-2%	1%	8%	12%	12%	7%	17%	5%	10%	-1%	-14%	0%	0%	7%	-4%	3%	-0%	-4%	-6%	-1%	-3%	-3.0%	3.7%	-0.6%

Panamax	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	0.8	0.9	0.6	0.4	0.1	0.5	0.1	0.1	0.7	0.1	0.2	0.3	0.2	0.4	0.9	0.9	0.7	0.9	0.4	0.2	0.6	0.3	0.5	0.2	6.7	5.3	5.0
Brazil	4.7	4.3	2.6	3.1	1.7	1.9	1.8	3.0	2.9	2.5	3.2	3.0	4.1	2.8	2.9	3.2	2.1	1.9	1.7	2.4	2.8	2.8	3.7	3.5	35.5	33.4	33.3
India	0.2	0.0	0.3	0.3	0.3	0.2	0.5	0.1	0.3	0.6	0.3	0.7	0.1	0.5	0.4	0.5	0.4	0.4	0.5	0.4	0.3	0.3	0.4	0.4	4.0	4.7	4.3
Canada	1.0	2.5	1.9	1.0	1.1	1.3	1.2	0.7	1.7	1.2	1.4	1.3	2.0	2.1	2.2	2.0	1.4	1.3	1.4	1.1	1.6	1.4	1.4	1.3	16.0	18.5	20.2
South Africa	0.6	0.5	0.6	0.2	0.2	0.5	0.1	0.3	0.5	0.4	0.2	0.3	0.4	0.3	0.4	0.3	0.3	0.5	0.1	0.2	0.3	0.2	0.2	0.2	4.1	4.1	3.3
Ukraine	0.5	0.4	0.3	0.4	0.3	0.3	0.3	0.1	0.3	0.3	0.3	0.4	0.2	0.2	0.2	0.2	0.3	0.5	0.3	0.2	0.4	0.3	0.3	0.3	4.4	3.3	3.4
Russia Federation	0.4	0.4	0.8	0.6	0.5	0.7	0.6	0.6	0.3	0.5	0.4	0.5	0.7	0.6	0.7	0.8	0.5	0.6	0.5	0.5	0.4	0.5	0.5	0.5	5.9	6.8	6.4
Other	5.9	5.2	6.0	6.1	5.1	6.7	6.0	6.6	7.1	6.3	5.9	6.8	6.5	6.0	6.4	7.1	5.6	6.5	6.6	6.3	7.5	6.6	6.5	6.7	75.3	76.8	78.2
Panamax Iron Ore	**14.0**	**14.1**	**13.1**	**12.1**	**9.4**	**12.0**	**10.7**	**11.5**	**13.9**	**12.0**	**11.9**	**13.2**	**14.1**	**13.0**	**14.0**	**14.8**	**11.3**	**12.5**	**11.6**	**11.4**	**13.8**	**12.4**	**13.4**	**13.2**	**152**	**153**	**154**
yoy	16%	17%	10%	1%	-13%	-0%	-11%	2%	-4%	0%	-18%	1%	1%	-8%	7%	22%	20%	4%	8%	-1%	-0%	3%	12%	-0%	9.8%	0.5%	0.9%

Panamax	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**
Ores and Mineral	6.1	6.3	5.9	6.2	6.4	6.5	6.7	6.2	6.4	5.3	5.9	6.0	6.1	6.1	6.5	7.1	6.4	6.3	6.6	6.3	6.9	6.2	6.7	6.8	74.3	75.1	78.1
Construction	2.7	2.8	2.4	2.6	2.7	2.3	3.0	3.1	3.6	3.7	4.1	3.2	3.9	3.6	4.0	3.9	2.0	2.0	2.8	3.0	3.3	3.6	4.0	3.5	29.2	40.3	41.1
Forestry	1.4	1.4	1.3	1.4	1.5	1.4	1.4	1.4	1.5	1.4	1.4	1.4	1.4	1.5	1.5	1.7	1.3	1.3	1.5	1.7	1.5	1.6	1.5	1.5	17.3	17.2	18.2
Steel and Metal	2.7	2.5	2.5	2.4	2.5	2.6	2.3	2.2	2.6	2.4	2.4	2.9	2.8	2.7	2.7	2.8	2.2	2.3	2.4	2.2	2.6	2.5	2.5	2.7	29.7	30.4	29.8
Fertiliser	3.8	3.4	3.8	3.8	3.9	4.0	3.2	3.2	3.6	3.0	3.2	3.0	3.6	3.6	4.2	4.5	3.7	3.8	3.5	3.4	3.7	3.5	3.6	3.6	43.4	42.5	44.8
Panamax Minors	**16.6**	**16.4**	**15.9**	**16.3**	**17.0**	**16.8**	**16.5**	**16.2**	**17.7**	**15.8**	**17.1**	**16.6**	**17.8**	**17.5**	**18.8**	**20.0**	**15.7**	**15.8**	**16.7**	**16.6**	**18.0**	**17.4**	**18.3**	**18.0**	**194**	**206**	**212**
yoy	-2%	-2%	-11%	-11%	5%	1%	9%	6%	12%	-0%	3%	1%	7%	6%	19%	23%	-7%	-6%	1%	3%	2%	10%	7%	8%	-2.1%	6.0%	3.2%

Panamax	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	84.0	87.8	83.9	86.6	81.9	91.2	82.0	74.5	79.2	74.0	79.1	85.1	81.2	83.6	83.2	86.2	80.7	87.4	78.7	73.9	78.4	74.3	80.3	81.4	969	976	977
Atlantic	41.9	44.9	39.0	39.3	32.9	34.2	28.4	30.9	41.7	41.0	41.4	40.9	41.4	38.0	39.0	40.6	33.4	32.9	29.5	31.5	40.7	40.6	42.1	42.1	447	450	452
Total	**126**	**133**	**123**	**126**	**115**	**125**	**110**	**105**	**121**	**115**	**120**	**126**	**123**	**122**	**122**	**127**	**114**	**120**	**108**	**105**	**119**	**115**	**122**	**123**	**1,416**	**1,426**	**1,430**
yoy	4%	13%	2%	-2%	-1%	2%	6%	5%	3%	4%	-0%	8%	-3%	-8%	-1%	1%	-1%	-4%	-2%	-0%	-1%	-0%	2%	-2%	0.4%	0.7%	0.3%