# Bulk Commodity Shipping and the growing role of Critical Raw Materials

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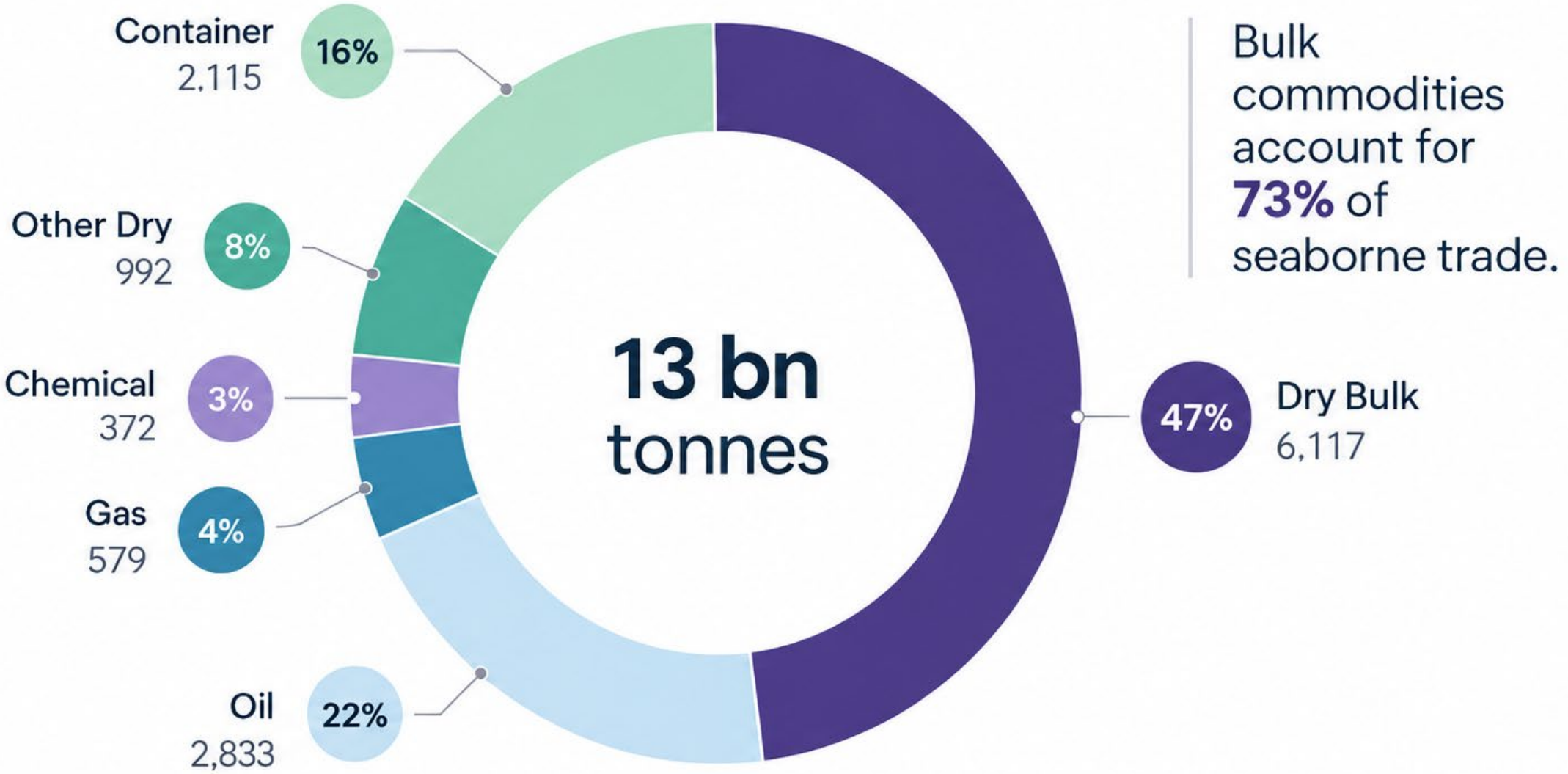
**GSTTA**
**10th Plenary Meeting**

Shanghai - October 19, 2026

# Bulk Commodities at the core of Global Seaborne Trade



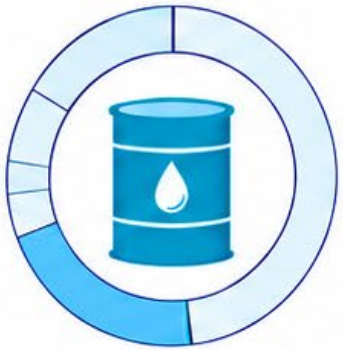

Data in million tonnes in 2026
Source: SRM on Clarksons

# Key Seaborne Bulk Commodities

Selected categories only; not exhaustive of total bulk trade



**DRY BULKS:**



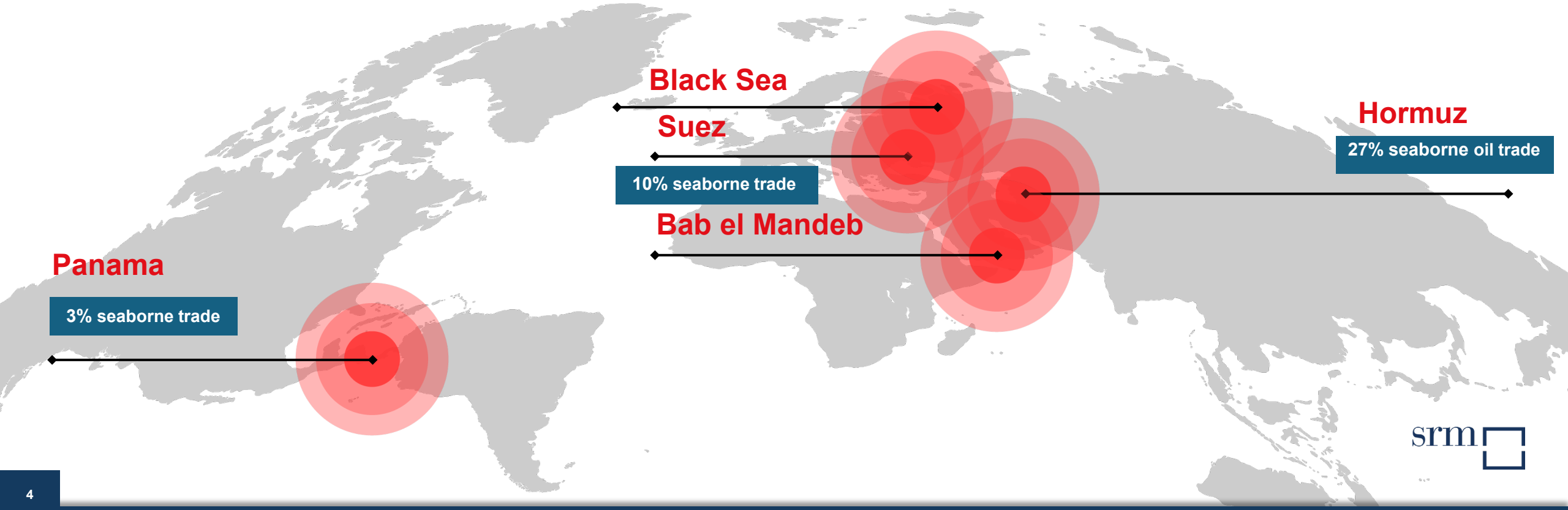
**LIQUID BULKS:**

| | Million tonnes |
|---|---|
| **Minerals, ores & coal** (iron ore, coal, bauxite, nickel ore, manganese ore, copper concentrates, alumina) | 3,508 |
| **Agri-food commodities** (grains, cereals, soybeans, meals, seeds, sugar) | 875 |
| **Forest products** (paper, pulp and timber) | 327 |
| **Construction materials** (cement, stone and aggregates) | 326 |
| **Fertilisers** (urea, potash, sulphur, phosphates) | 200 |
| **Crude oil** | 1,865 |
| **Refined oil products** | 968 |
| **LNG** | 426 |
| **LPG** | 125 |

Data as of 2026
Source: SRM on Clarksons

# The Global Landscape

## Pressures on key chokepoints

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# Impacts of disruptive events on seaborne bulk trade

## Black Sea tensions




### Grains

Russia and Ukraine were among the world's leading seaborne grain exporters (**16%** of global seaborne grain exports). Black Sea disruption affects wheat, corn and wider agri-bulk flows.

### Crude oil & refined products

Russia was a major global exporter (**10%** of global seaborne oil exports) of seaborne oil and oil products. Attacks on ports, infrastructure and vessels raise risks for Black Sea

### Coal & LNG

Russia was also a major seaborne exporter of coal and LNG, extending spillovers across energy bulk trades.

Black Sea disruption affects several strategic bulk chains.

## Red Sea tensions




### Suez exposure

Bulk shipping is heavily exposed to Suez. Before the Red Sea crisis, bulk carriers, gas carriers and tankers accounted for around **62%** of all Suez Canal transits in 2023.

### Crude oil & refined products

Security risks around Bab el-Mandeb disrupt tanker traffic and raise freight and insurance costs.

The main effect is not lower demand, but longer and less efficient trade routes.

## Hormuz




### Energy flows

A critical chokepoint for global energy flows: around **27%** of global seaborne oil trade is linked to Hormuz.

### LNG & LPG

Gas flows are highly exposed, as Gulf exporters play a central role in global LNG and LPG supply.

### Fertilisers

Urea, ammonia and sulphur from the Gulf are essential inputs for global agriculture and industry.

Hormuz is not only an energy chokepoint, but also a gateway for strategic industrial raw materials.

## Climate events / El Niño at Panama




### LPG

One of the most exposed bulk trades: around **19%** of global seaborne LPG trade depends on the canal.

### Grains & agri-bulks

Draft restrictions and fewer transit slots disrupt cross-basin agricultural flows, especially between the Atlantic and Pacific basins.

### Dry bulk logistics

Coal, minor bulks and other cargoes face longer diversions, higher costs and pressure on fleet deployment.

Panama mainly affects LPG and cross-basin agricultural and dry bulk logistics.

Source: SRM elaboration on Clarksons

# Supply chains most exposed to disruptive risks

## Energy and heavy industry — Very high

| | |
|---|---|
| **Key inputs:** | Crude oil, refined products, LNG, LPG, coal, petcoke |
| **Most exposed to:** | Hormuz; Red Sea/Suez; Panama (selected flows) |
| **Impact:** | Energy supply disruptions and rising industrial costs |

## Agri-food and livestock — Very high

| | |
|---|---|
| **Key inputs:** | Grains, seeds/oils, feed, fertilisers |
| **Most exposed to:** | Black Sea; Panama; Red Sea/Suez |
| **Impact:** | Grain and feed supply risks; rising fertiliser costs |

## Chemicals and fertilisers — Very high

| | |
|---|---|
| **Key inputs:** | Fertilisers, chemical minerals, sulphur, ammonia/urea |
| **Most exposed to:** | Hormuz; Red Sea/Suez; gas supply disruptions |
| **Impact:** | Fertiliser shortages and higher chemical production costs |

## Metals and metallurgy — High

| | |
|---|---|
| **Key inputs:** | Iron ore, coal, bauxite/alumina, steel products |
| **Most exposed to:** | Major ore corridors; Hormuz (aluminium); Black Sea (selected flows) |
| **Impact:** | Higher input costs and risks to industrial production |

## Construction, infrastructure and ceramics — Medium-high

| | |
|---|---|
| **Key inputs:** | Cement, lime, gypsum, clays, aggregates |
| **Most exposed to:** | Eastern Mediterranean; Red Sea; Gulf supply routes |
| **Impact:** | Rising energy and freight costs; regional supply constraints |

## Paper, wood and packaging — Medium

| | |
|---|---|
| **Key inputs:** | Paper, pulp, timber |
| **Most exposed to:** | Red Sea/Suez; Panama (selected flows) |
| **Impact:** | Longer transit times and higher production costs |

Risk exposure based on potential supply disruptions, geographical concentration, maritime route vulnerabilities and indirect impacts on energy, freight and production costs
Source: SRM elaboration on Clarksons

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# Critical raw materials: new routes for the energy and digital transition

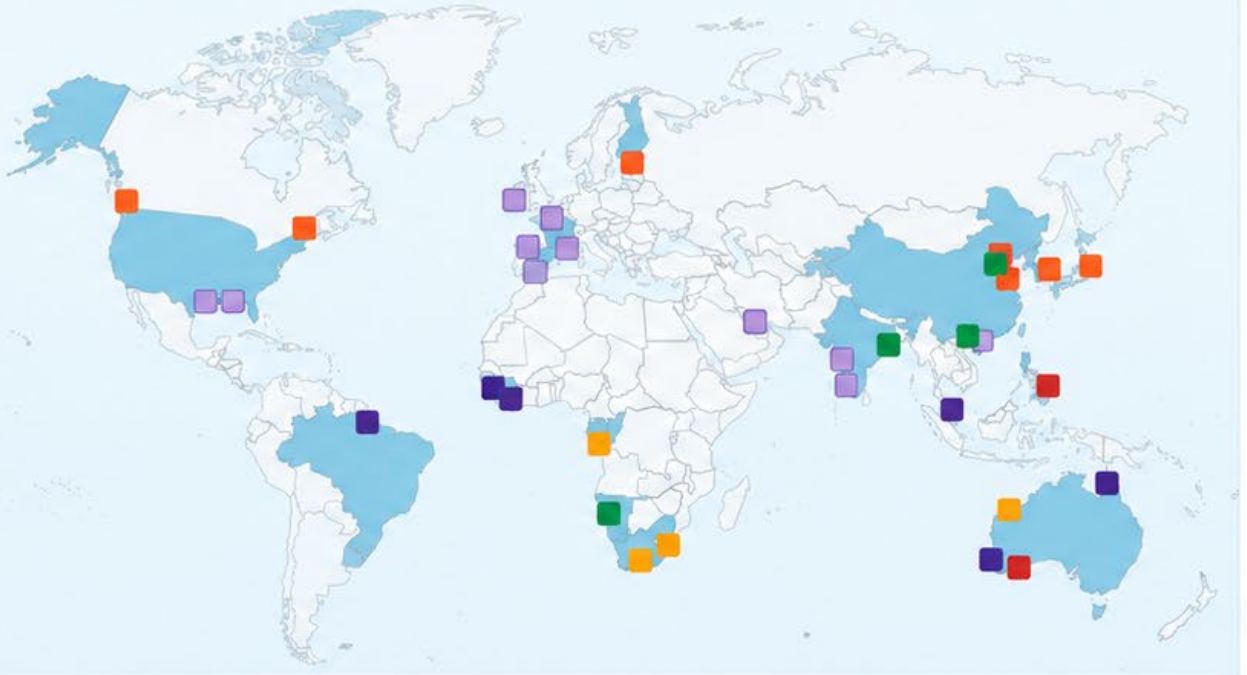
## Global seaborne trade in selected critical raw materials

(mln tonnes and var. % 2000-2025)

| | Copper | Manganese | Nickel | Bauxite |
|---|---|---|---|---|
| | 295% | 561% | 986% | 646% |
| | Electrical grids | Steel<br>Energy storage | Energy storage<br>Electric vehicles | Aluminium |
| 2025 | 40.4 | 46.8 | 61.9 | 228.8 |
| | Electronics<br>Aerospace<br>Energy and mobility | Steel,<br>Energy,<br>Chemicals | Energy<br>Defence<br>Automotive<br>Shipbuilding<br>Chemicals | Energy<br>Transport<br>Packaging<br>Construction |
| 2000 | 10.2 | 7.1 | 5.7 | 30.6 |

**Growing demand → Increasing long-haul routes**

## Leading ports handling selected critical minerals




In 2025, China imported **201 mln tonnes** of bauxite by sea out of **229 mln tonnes** traded worldwide (nearly 88%). Guinea exported **163 mln tonnes**.

Source: SRM on Clarksons

# What to expect for bulk trade?

## Which factors are mostly cyclical and which are structural?

### Disruption-driven

- Black Sea disruption affecting grains and energy flows
- Red Sea / Suez rerouting and longer voyages
- Hormuz-related volatility in crude, products and gas
- Panama Canal constraints linked to climate stress

### Structural trends

- Rising long-haul mineral flows from Atlantic producers to Asia
- Growth in bauxite and metal ores linked to transition demand
- More diversified and resilient sourcing strategies
- Energy transition reshaping commodity demand

**Dry bulk: +5.8%**
**Oil: +3.8%**
**Minor bulk: +7.6%**
led by bauxite and metal ores

**Key message**

Bulk trades remain resilient, increasingly supported by long-haul mineral flows and critical raw materials.

Var.% 28/25
Source: SRM elaboration on Clarksons

# Thank you for your attention



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