

QUARTERLY TRADE REPORT

2025 - QUARTER 3

PORT OF
LONDON
AUTHORITY

SUMMARY

Following a strong Q2, cargo tonnage has increased again this quarter by 2.3% to a total of 14.7m tonnes. This was attributable to a 4% increase in imports while export tonnage actually fell by a similar proportion. Imports currently account for 80.5% of tonnage (compared to 83.4% in 2024).

Unitised cargo - containers increased again this quarter albeit more modestly than in previous quarters. After a strong Q2, aggregate tonnage fell in Q3 and remains 9% below the same point last year. Oil tonnage increased significantly by 13.6% this quarter after a slight increase last quarter.

Vegetable oils and seed dropped sharply in Q3 after steady growth since Q2 of 2024. Other Goods which comprise 3% of all tonnage and 6% of non-unitised tonnage have increase steadily since Q3 of 2024 and are currently 39% up on this time last year.

Historic seasonality trends would suggest that we should expect a drop in overall tonnage in the next quarter.

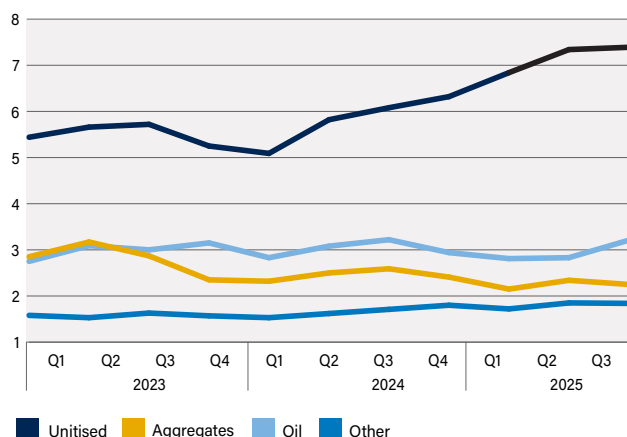
TONNAGE BY CARGO TYPE

Unitised cargo tonnage **increased by 0.6%**, the 6th consecutive quarter increase, and was 1.3m tonnes (21%) higher in Q3 2025, than Q3 in 2024.

After a resurgence in Q2, aggregate tonnage **decreased by 4.1%** this quarter. There is a suggestion that the decline in aggregates is bottoming out but large variation by quarter makes it difficult to be certain at this point.

After a slight increase in quarter 2, oil **increased significantly by 13.6%** this quarter. Oil tonnage in Q3 was comparable with the same quarter last year. This was fuelled by a 19% increase in foreign imports which typically make up 90% of oil tonnage.

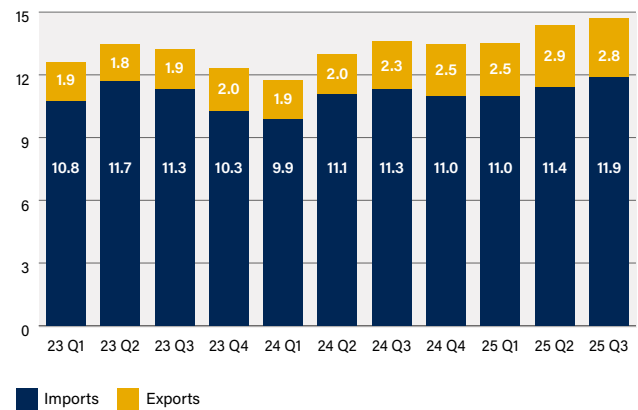
Cargo Tonnage by Type (millions)



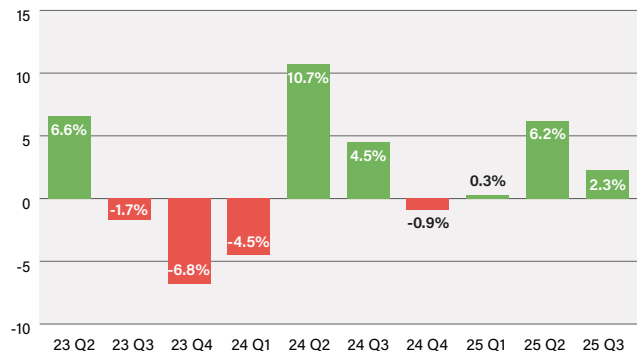
ALL CARGO TONNAGE

- ↑ Cargo tonnage has **increased 2.3%** on previous quarter.
- ↑ Cargo tonnage is **10.9% up** on this time last year.
- ↑ Import tonnage is **6.3% up** on this time last year.
- ↑ Export tonnage is **34.9% up** on this time last year

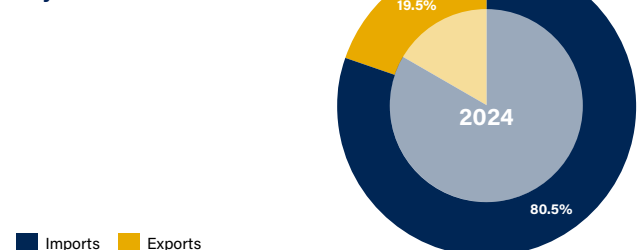
Port of London Cargo Tonnage (m)



Port of London Cargo Tonnage % variance to previous quarter



All Cargo Tonnage Share - by Direction



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NON UNITISED CARGO

Non unitised cargo currently accounts for 49% of cargo tonnage. Aggregates & oil make up 74% of non-unitised cargo tonnage.

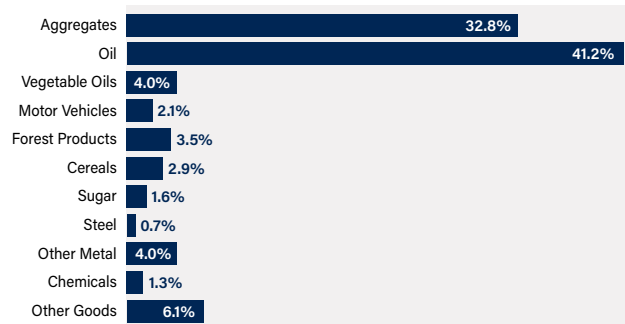
Sugar had another strong quarter with tonnages comparable to that seen in 2023.

Cereals tonnage (of which 75% is imports) had its highest recorded quarterly tonnage since 2022 after a slight drop in Q2 and is currently 24% up on this time last year.

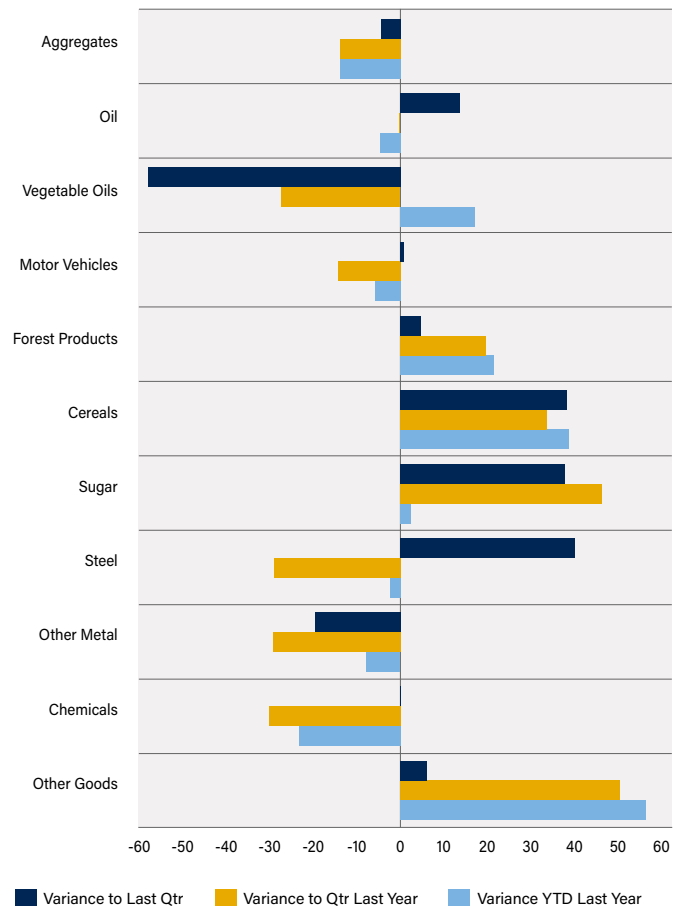
Vegetable oils/seed showed a large drop this quarter and is 26% below the same quarter last year. This may be due to an increase in rapeseed yield in England this year reducing import requirements, perhaps also evidenced by a 57% increase in foreign exports, year to date, compared to 2024.

Other goods have shown a consistent increase in tonnage in 2025 and are currently 39% up on this time last year. A significant component of Other Goods is ethanol which comprised 42% of Other Goods tonnage in Q3.

Port of London Non Unitised Cargo Tonnage % share



Port of London Non Unitised Cargo Tonnage % variances



ETHANOL (OTHER GOODS)

Q3 was our highest ever recorded tonnage of foreign imported ethanol (approx. 200k tonnes). This comes after a long-term year-on-year increase that reflects the broader UK ethanol market. The UK has emerged as a significant export market for US ethanol as part of its decarbonization plan, the latest part of which relates to sustainable aviation fuel which was mandated at 2% of UK jet fuel in 2025 rising to 22% in 2040.

Additionally in June the UK agreed a 1.4bn tariff-free import quota for US ethanol which may have contributed to the sharp increase in Q3. With the removal of tariffs on US ethanol imports and the apparent winding down of the UK's own ethanol production we may expect import tonnage to be maintained or increase for the foreseeable future.

Foreign Import/Export Cargo Tonnage (millions)

