

Table 19. Development of dry bulk freight rates

|                | Single voyage rates<br>(\$/tonne of cargo) |       |        | Time charter<br>(1 year (\$'000/day)) |       |        |
|----------------|--|-------|--------|---------------------------------------|-------|--------|
|                | 55000                                      | 90000 | 120000 | 30000                                 | 55000 | 120000 |
|                | dwt  | dwt   | dwt    | dwt                                   | dwt   | dwt    |
| 1994 (average) | 24.2                                       | 6.1   | 6.3    | 8.2                                   | 10.1  | 12.7   |
| 1995 (average) | 32.7                                       | 7.4   | 7.5    | 9.5                                   | 13.2  | 16.5   |
| 1996 (average) | 23.7                                       | 5.3   | 5.1    | 7.9                                   | 10.3  | 11.0   |
| 1996           |  |       |        |                                       |       |        |
| January        | 26.7                                       | 5.9   | 5.7    | 8.5                                   | 12.5  | 12.0   |
| February       | 24.8                                       | 5.7   | 5.5    | 8.3                                   | 12.3  | 12.0   |
| March          | 25.7                                       | 5.5   | 5.2    | 9.3                                   | 13.3  | 12.5   |
| April          | 25.5                                       | 5.0   | 5.0    | 8.5                                   | 13.0  | 12.5   |
| May            | 24.2                                       | 4.9   | 4.9    | 8.0                                   | 11.0  | 12.0   |
| June           | 22.7                                       | 4.9   | 4.8    | 7.0                                   | 9.0   | 11.5   |
| July           | 20.7                                       | 4.4   | 4.5    | 6.9                                   | 9.0   | 11.0   |
| August         | 21.2                                       | 5.8   | 5.5    | 7.0                                   | 10.0  | 11.0   |
| September      | 19.5                                       | 5.0   | 4.9    | 7.6                                   | 9.0   | 10.0   |
| October        | 24.0                                       | 5.3   | 5.2    | 7.6                                   | 7.8   | 9.9    |
| November       | 24.0                                       | 5.8   | 5.0    | 8.2                                   | 8.4   | 8.9    |
| December       | 26.0                                       | 5.9   | 5.0    | 8.2                                   | 8.2   | 8.9    |
| 1997           |  |       |        |                                       |       |        |
| January        | 25.0                                       | 6.0   | 5.9    | 7.8                                   | 8.2   | 9.5    |

Source: Lloyd's *Shipping Economist*, London.