

Table 20
Development of tanker freight rates 1996 - 1998

| | SPOT MARKET (Worldscale) | | | PERIOD MARKET 1 year (\$/dwt/month) | | |
|----------------|-----------------------------|---------|---------|--|---------|---------|
| | 30,000 | 130,000 | 250,000 | 30,000 | 130,000 | 250,000 |
| | dwt | dwt | dwt | dwt | dwt | dwt |
| 1996 (average) | 235 | 92 | 57 | 11.2 | 4.6 | 2.3 |
| 1997 (average) | 241 | 99 | 61 | 15.7 | 5.0 | 2.5 |
| 1998 (average) | 187 | 85 | 61 | 11.2 | 4.8 | 2.9 |
| 1998 | | | | | | |
| May | 185 | 88 | 75 | 9.1 | 4.9 | 3.7 |
| June | 196 | 93 | 77 | 11.2 | 5.4 | 3.8 |
| July | 190 | 89 | 71 | 12.6 | 5.5 | 4.2 |
| August | 150 | 80 | 65 | 8.6 | 4.7 | 3.6 |
| September | 190 | 65 | 50 | 11.4 | 3.2 | 2.1 |
| October | 175 | 75 | 55 | 10.1 | 4.1 | 2.6 |
| November | 210 | 75 | 55 | 13.2 | 3.5 | 2.1 |
| December | 240 | 80 | 50 | 14.2 | 4.7 | 2 |
| 1999 | | | | | | |
| January | 200 | 83 | 51 | 12.7 | 4.6 | 2.7 |
| February | 198 | 85 | 56 | 11.2 | 4.4 | 3.5 |
| March | 170 | 65 | 38 | 9.9 | 4.2 | 3.3 |
| April | 195 | 80 | 50 | 10.1 | 4.1 | 3.5 |

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