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FREIGHT RATES AND MARITIME TRANSPORT COSTS

In 2015, most shipping segments, except for tankers, suffered historic low levels of freight rates and weak earnings, triggered by weak demand and oversupply of new tonnage. The tanker market remained strong, mainly because of the continuing and exceptional fall in oil prices.

In the container segment, freight rates declined steadily, reaching record low prices as the market continued to struggle with weakening demand and the presence of ever-larger container vessels that had entered the market throughout the year. In an effort to deal with low freight rate levels and reduce losses, carriers continued to consider measures to improve efficiency and optimize operations, as in previous years. Key measures included cascading, idling, slow steaming, and wider consolidation and integration, as well as the restructuring of new alliances.

The same was true of the dry bulk freight market, which was affected by the substantial slowdown in seaborne dry bulk trade and the influx of excess tonnage. Rates fluctuated around or below vessels' operating costs across all segments. As in container shipping, measures were taken to mitigate losses and alliances were reinforced, as illustrated by the formation in February 2015 of the largest alliance of dry bulk carriers, Capesize Chartering.

Market conditions in the tanker market, however, were favourable. The crude oil and product tanker markets enjoyed strong freight rates throughout 2015, mainly triggered by a surge in seaborne oil trade and supported by a low supply of crude tanker fleet capacity.

A. CONTAINER FREIGHT RATES

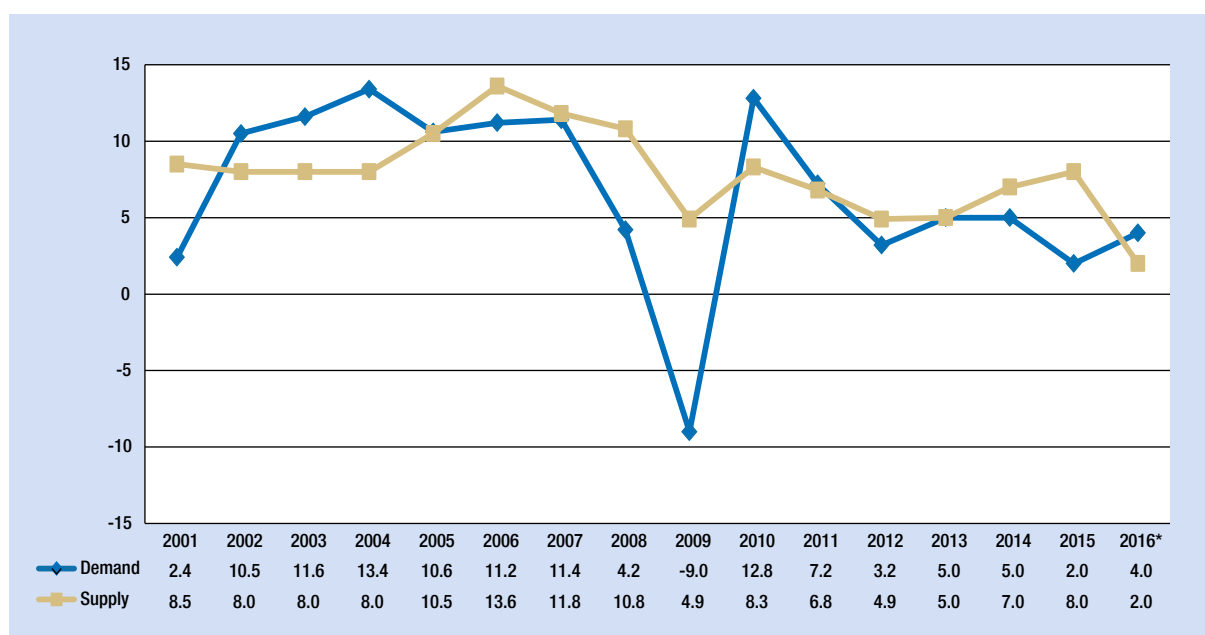
Container freight rates declined steadily, reaching record low prices as the market continued to struggle with weakening demand and the presence of ever-larger container vessels that had entered the market in 2015. As illustrated in figure 3.1, global container shipping demand slackened in 2015. The segment recorded its slowest growth rate since 2010 – 2 per cent, compared with 5 per cent in 2014. At the same time, sluggish demand was challenged by an accelerated massive global expansion in container supply capacity, estimated at 8 per cent in 2015 – its highest level since 2010. This represented a slight increase over 2014, when container supply capacity stood at 7 per cent.

The limited growth in container demand in 2015 can be attributed to several factors, including weak European demand, which had an impact on peak leg trade between Asia and Europe, and low commodity prices, in particular of iron ore and crude oil. This affected the economies, and in particular the imports, of commodity-dependent developing countries, mainly in Africa and Latin America. Another contributing factor was slower economic activity in China, which also had an impact on intra-Asian trade growth (Clarksons Research, 2016a) (see chapter 1).

Oversupply of fleet was mainly prompted by the use of larger vessels among major carriers striving for greater efficiency, economy of scale and market share, as well as by the new IMO Tier III requirements concerning sulphur oxides (SO_x) and nitrogen oxides (NO_x) that went into effect on 1 January 2016 in the North American and the United States Caribbean emission control areas (see chapter 5). As noted in chapter 2, 211 new container ship deliveries entered the market in 2015. These new ships added some 1.7 million TEUs to the global fleet (with 87 per cent of this volume increase in the 8,000+ TEUs sector) (Clarksons Research, 2016b). This put freight rates under massive pressure.

Both mainline and non-mainline freight rates struggled to cope with volatility and strong downward pressure, reaching a record low in 2015. Average spot freight rates on all trade lanes dropped significantly, some more than others, as shown in table 3.1. The Far East–Northern Europe trade route freight rates, for example, averaged as low as \$629 per TEU in 2015, down by almost 46 per cent from the 2014 average and by 65 per cent, compared with rates in 2010. In contrast, Far East–Mediterranean spot rates fell by 41 per cent, reaching \$739 per TEU, a decline of 41 per cent, compared with rates in 2014, and almost 58 per cent less than rates in 2010. Far East–South America

Figure 3.1 Growth of supply and demand in container shipping, 2001–2016
(Annual growth rates in percentage)



Source: UNCTAD secretariat calculations, based on data from Clarksons Research Container Intelligence Monthly, various issues.

Notes: Supply data refer to total capacity of the container-carrying fleet, including multipurpose and other vessels with some container-carrying capacity. Demand growth is based on million TEU lifts. Data for 2016 are projected figures.

freight rates declined on average to \$455 per TEU, a decrease of 59 per cent from 2014, less than 80 per cent, compared with prices in 2010. These low rates barely covered minimum operational costs.

Even those trade routes that had experienced stronger growth in demand were faced with low freight rates. For instance, the Transpacific Shanghai–United States West Coast annual rate averaged \$1,506 per 40-foot equivalent unit, a drop of 23.55 per cent, compared with 2014, less than 35 per cent, compared with prices in 2010.

Shanghai–United States East Coast spot rates fell by 14.45 per cent to reach an annual average of \$3,182 per 40-foot equivalent unit in 2015, compared with \$3,720 in 2014, 9 per cent less than in 2010. Given the challenging market conditions, the expected profits from the new large and more efficient ships that had entered the sector did not materialize and led to further financial distress for some major carriers. This resulted in a decline in revenues for the major shipping companies, from \$204 billion in 2011 to \$173 billion in 2015 (AlixPartners, 2016a).

Table 3.1 Container freight markets and rates, 2009–2015

Freight markets	2009	2010	2011	2012	2013	2014	2015
Trans-Pacific (Dollars per FEU)*							
Shanghai–United States West Coast	1 372	2 308	1 667	2 287	2 033	1 970	1 506
Percentage change		68.21	-27.77	37.19	-11.11	-3.10	-23.55
Shanghai–United States East Coast	2 367	3 499	3 008	3 416	3 290	3 720	3 182.41666666667
Percentage change		47.84	-14.03	13.56	-3.7	13.07	-14.45
Far East–Europe (Dollars per TEU)							
Shanghai–Northern Europe	1 395	1 789	881	1 353	1 084	1 161	629
Percentage change		28.24	-50.75	53.58	-19.88	7.10	-45.82
Shanghai–Mediterranean	1 397	1 739	973	1 336	1 151	1 253	739
Percentage change		24.49	-44.05	37.31	-13.85	8.86	-41.02
North–South (Dollars per TEU)							
Shanghai–South America (Santos)	2 429	2 236	1 483	1 771	1 380	1 103	455
Percentage change		-7.95	-33.68	19.42	-22.08	-20.07	-58.75
Shanghai–Australia/New Zealand (Melbourne)	1 500	1 189	772	925	818	678	492
Percentage change		-20.73	-35.07	19.82	-11.57	-17.11	-27.43
Shanghai–West Africa (Lagos)	2 247	2 305	1 908	2 092	1 927	1 838	1 449
Percentage change		2.56	-17.22	9.64	-7.89	-4.62	-21.16
Shanghai–South Africa (Durban)	1 495	1 481	991	1 047	805	760	693
Percentage change		-0.96	-33.09	5.65	-23.11	-5.59	-8.82
Intra-Asian (Dollars per TEU)							
Shanghai–South-East Asia (Singapore)	..	318	210	256	231	233	187
Percentage change			-33.96	21.84	-9.72	0.87	-19.74
Shanghai–East Japan	..	316	337	345	346	273	146
Percentage change			6.65	2.37	0.29	-21.10	-46.52
Shanghai–Republic of Korea	..	193	198	183	197	187	160
Percentage change			2.59	-7.58	7.65	-5.08	-14.44
Shanghai–Hong Kong (China)	..	116	155	131	85	65	56
Percentage change			33.62	-15.48	-35.11	-23.53	-13.85
Shanghai–Persian Gulf (Dubai)	639	922	838	981	771	820	525
Percentage change		44.33	-9.11	17.06	-21.41	6.36	-35.98

Source: Clarksons Research, Container Intelligence Monthly, various issues.

Note: Data based on yearly averages.

* Abbreviation: FEU, 40-foot equivalent unit.

Keys measures that shaped container shipping in 2015

High fleet growth proved to be difficult to manage because most trade lanes had been oversupplied with tonnage. The new megaships that entered service were deployed on the Far East–Northern Europe trade route at a time when trade was slowing down. In addition, their entry into service produced a cascading effect, with larger vessels replacing smaller ships on routes that were already struggling with oversupply. Large container ships that had formerly serviced the Far East–Northern Europe trade route were, for instance, deployed into the trans-Pacific trade route, and former trans-Pacific ships were reassigned to the transatlantic route. Despite efforts to increase the idling of container ship capacity, which soared to 1.36 million TEUs at the end of 2015, compared with 0.23 million TEUs at the beginning of 2016 (BRS Group, 2016), carriers were not able to absorb the new surplus capacity (see chapter 2). Global idle container ship capacity represented 6.8 per cent of existing fleet capacity in 2015, a record high, not seen since 2009, when idle fleets had reached 1.5 million TEUs, or 11.6 per cent of fleet capacity (BRS Group, 2016).

In an attempt to overcome supply and demand imbalance and low freight rate levels, carriers imposed several rounds of general rate increases in 2015, all of which were unsuccessful. Despite low fuel prices, slow steaming remained another key practice used by carriers to absorb excess tonnage – increasing voyage times, reducing ship call frequency at a given port and optimizing the operations of larger vessels by increasing their occupancy rate. Slow steaming is estimated to have absorbed some 2.5 million TEUs of nominal capacity since the end of 2008 (Clarksons Research, 2016c). Further, vessel scrapping helped somewhat to offset some of the influx of new tonnage by removing 201,000 TEUs of older ships from the global fleet. This figure accounted for only 11.7 per cent of the newbuilding deliveries (BRS Group, 2016).

On the other hand, low bunker prices allowed carriers to reduce operating costs and cover some of the losses incurred from falling freight rates in 2015. Bunker prices averaged \$278 per ton, registering a 10-year low of \$140 per ton in December 2015. This was a 49 per cent drop, compared with the average price of \$547 per ton in 2014 (BRS Group, 2016). However, the benefits gained from low bunker prices, which allowed carriers to maintain unit costs below unit revenue, were not sustainable because of the persistent decline in freight rates throughout 2015. A case in point is Maersk, the world's largest container

shipping company, which experienced a decline in net profit of 82 per cent. (JOC.com, 2016).

The severe market turmoil witnessed by the container shipping industry in 2015 led to wider consolidation as a means for shipping companies to effectively manage current and future tonnage capacity, increase scale and reduce costs and thus improve profitability in the face of low revenues. The beginning of 2015 was marked by the merger in December 2014 between Compañía Sud Americana de Vapores and Hapag-Lloyd, and the acquisition of Compañía Chilena de Navegación Interocéánica by Hamburg Süd in March 2015. This was followed by the merger of China Ocean Shipping Company and China Shipping Container Lines, as well as the announcement of the acquisition of Singapore-based Neptune Orient Lines and its American President Lines brand by the French line CMA CGM, in December 2015 (the transaction was concluded in June 2016). These two transactions paved the way for larger carriers to become even bigger. For instance, CMA CGM reinforced its position as a leader in the container shipping industry, reaching a capacity of approximately 2.35 million TEUs, with an estimated market share of 11.7 per cent and a fleet of some 540 vessels (American President Lines, 2016).

The reinforcement of alliances between carriers was a trend that continued throughout 2015. The top five carriers are expected to control more than 50 per cent of the market by the end of 2016, compared with only 23 per cent in 1996 (BRS Group, 2016). In this respect, the beginning of 2015 saw the consolidation of the five leading carriers into two new alliances (East–West): the 2M alliance (Maersk and the Mediterranean Shipping Company) and the Ocean Three alliance (CMA CGM, China Shipping Container Lines and the United Arab Shipping Company) (BRS Group, 2016). In early 2016, the Hyundai Merchant Marine, a major shipping line of the Republic of Korea, entered negotiations to join the 2M alliance (*The Wall Street Journal*, 2016).

Nevertheless, the rising level of industry concentration and consolidation failed to limit the severe market disarray and sharp drop in freight rates witnessed in 2015. The establishment of new alliances and rounds of restructuring may continue, as it is unlikely that the market will stabilize in the near future. Moreover, the global shipping infrastructure is facing deep challenges caused by the arrival of mega-container ships. Port infrastructure and hinterland connectivity need to expand and adapt to the new requirements of larger ships. This will entail investments in infrastructure – bridge height, river width/depth, quay walls, container yards – and

port equipment, as well as the recruitment of more highly skilled staff to operate and handle increasing volumes efficiently and safely. It is estimated that transport costs related to mega-ships may increase by \$0.4 billion per year (one third for extra equipment, one third for dredging and one third for port infrastructure and hinterland costs) (Organization for Economic Cooperation and Development and International Transport Forum, 2015). This may suggest that cooperation and consolidation between carriers could be further reinforced, taking various forms in the future, including through vertically integrated activities such as joint investments in land, port and hinterland transport operations to optimize their business and provide a comprehensive solution to remain competitive. However, growing concentration may squeeze out smaller carriers and result in an oligopolistic market structure.

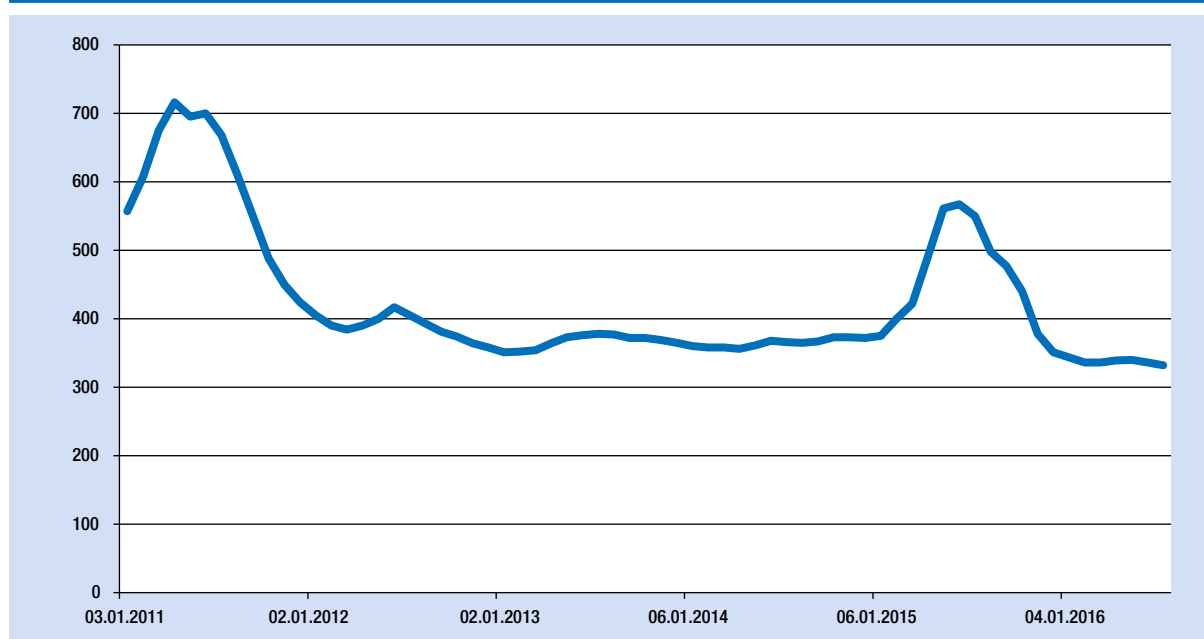
Charter rates for container ships also followed the same patterns of fluctuation and downturn. Charter rates started 2015 on an upward trend until the charter market plunged again near the middle of the year, affected by weak trade growth, the availability of large quantities of chartered ships and increased container ship idling capacity. As illustrated by the Container Ship Time Charter Assessment Index (New ConTex) (figure 3.2), container ship time charter rates remained low in 2015,

with an estimated average of 460 points, even when they appeared to have improved from the previous yearly average of 364 points. These rates continued to drop during the first half of 2016, reaching some of their lowest levels of the last five years and breaking below operating costs. The largest time charter segments, Panamax and Sub-Panamax, were especially affected, experiencing a decline of more than 50 per cent since May 2015. The one-year time charter for Panamax vessels was fixed at \$6,000 per day at the end of 2015, compared with \$10,150 per day at the end of 2014, and \$15,000 per day in mid-2015. In contrast, the one-year time charter rate for a Sub-Panamax vessel dropped to \$6,500 per day at the end of 2015, compared with \$8,000 per day at the end of 2014, and \$11,750 per day in mid-2015 (Clarksons Research, 2016c).

Conclusion

Problems affecting the container freight market in 2015 can be traced to diverging and persistent global supply-and-demand trends and growing imbalances. This situation is expected to continue throughout 2016 and 2017, when carriers with capacities of up to 21,100 TEUs will be in service. Despite weakening demand and low freight rates, carriers continued to invest in larger vessels in 2015. The global container

Figure 3.2 New ConTex, 2011–2016 (2007 =1,000 points)



Source: UNCTAD secretariat calculations, based on data from the New ConTex produced by the Hamburg Shipbrokers Association (see <http://www.vhss.de>).

Note: The New ConTex is a time charter assessment index for container ships calculated as an equivalent weight of percentage change from six ConTex assessments, including the following ship sizes in TEUs: 1,100, 1,700, 2,500, 2,700, 3,500 and 4,250.

ship fleet is projected to grow by 4.6 per cent in 2016 and another 5.6 per cent in 2017 (AlixPartners, 2016a). Such a pace would continue to outstrip global container demand and exacerbate market fundamentals and in turn challenge container ship market conditions and freight rates in the short term, especially on the mainlanes (Clarksons Research, 2016c). Consequently, poor performance is also expected and may result in further consolidation and restructuring of the container shipping industry.

B. DRY BULK FREIGHT RATES

In 2015, the dry bulk market witnessed one of its worst years since 2008. Dry bulk freight rates plunged to a record low as weakening demand and strong supply created a high imbalance in market fundamentals. As noted in chapter 1, the dry cargo market was mainly affected by a substantial slowdown in seaborne dry bulk trade, with volumes contracting by 0.2 per cent as a result of limited growth in the iron ore trade and declining coal volumes. China, the largest player on the market, saw demand for dry bulk fall in 2015, the first time since the Great Recession.

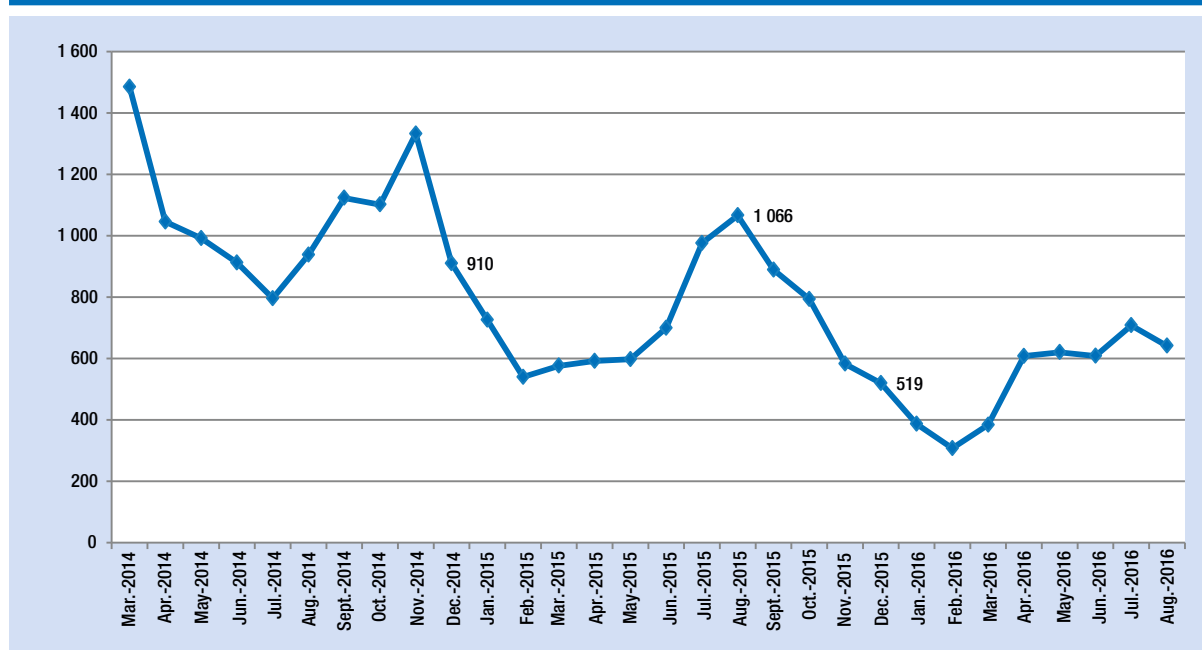
On the other hand, excess supply-side tonnage remained high, although bulk carriers continued to cancel and push back newbuilding deliveries, while ship scrapping activity surged to high levels. As stated in chapter 2, dry

bulk carriers accounted for 73 per cent of gross tonnage demolished in 2015. The increase in cancellation and scrapping activities helped to limit overall fleet growth to its slowest pace in 15 years (Clarksons Research, 2016b) but it was not enough to bridge the gap between supply and demand and bring the sector back into balance. Idling of vessels was another measure taken to limit supply but on a smaller scale (about 5 million dwt lay idle) (Danish Ship Finance, 2016).

Given these challenging market conditions, the Baltic Exchange Dry Index reached several low levels. As shown in figure 3.3, the Index dropped to 519 points in December 2015, its lowest average in the year, plunging by 43 per cent from its average in December 2014. The fall continued in early 2016, and the Index posted an average of 319 points in February.

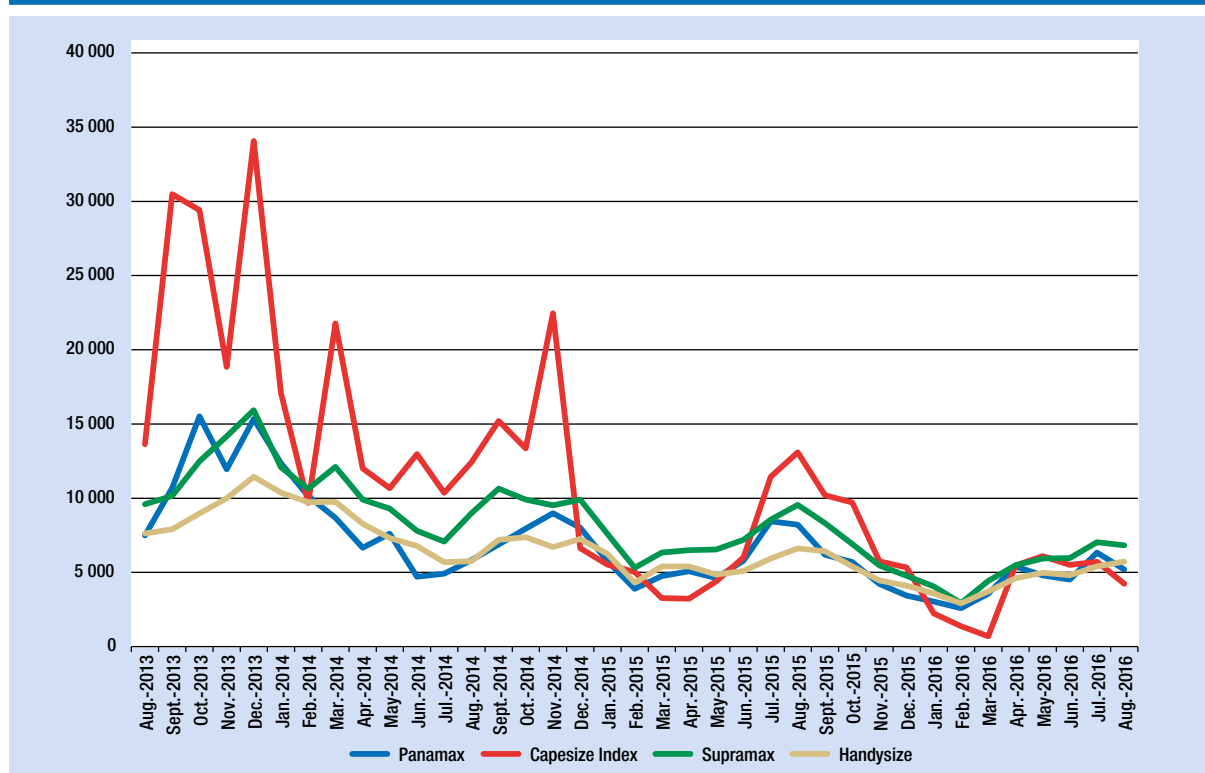
Bulk carriers experienced weak earnings, marked by a decrease of 28 per cent. Earnings dropped to \$7,123 per day in 2015, the lowest level since 1999 (Clarksons Research, 2016b). These carriers traded at rates fluctuating around or below vessels' operating costs across all segments. As illustrated in figure 3.4, the Capesize segment experienced the sharpest decline, with average time charter rates on four major routes falling by almost 50 per cent in 2015, greatly affected by the slowdown of the Chinese economy. The other segments

Figure 3.3 Baltic Exchange Dry Index, 2014–2016 (1985 = 1,000 points)



Source: UNCTAD secretariat calculations, based on data from the Baltic Exchange.

Note: The Index is made up of 20 major dry bulk routes measured on a time charter basis and covers Capesize, Handysize, Panamax and Supramax dry bulk carriers, which carry commodities such as coal, iron ore and grain.

Figure 3.4 Daily earnings of bulk carrier vessels, 2013–2016 (Dollars per day)

Source: UNCTAD secretariat calculations, based on data from Clarksons Research and the Baltic Exchange.

Note: Capesize and Panamax, average of the four time charter routes; Handysize and Supramax, average of the six time charter routes.

also declined by about 30 per cent each in 2015, with the time charter rates for Panamax-size vessels on four major routes reaching their lowest level, at an average of \$3,450 per day in December 2015. As rates continued to undergo pressure with the cost of operations remaining high, many bulker carriers reported losses in 2015, four companies filed for protection and many others sought out-of-court restructurings (AlixPartners, 2016b).

As a reaction to depressed rates, dry bulk carriers followed an approach similar to that of the container shipping companies that had forged alliances to reinforce collaboration, coordinate chartering services and improve market conditions. In this respect, Capesize Chartering, the largest dry bulk alliance, was formed in February 2015 between Bocimar International, C transport maritime (commonly known by its acronym CTM), Golden Union Shipping, Golden Ocean Group and Star Bulk Carriers, as a means of sharing information and optimizing fleet deployment to reduce costs (AlixPartners, 2016b).

Weak demand for dry bulk, coupled with large vessel orders, could delay market recovery. Given the situation, it is expected that bulk carriers will take measures, such as further industry consolidation, vessel scrapping

and cancellations of orders for vessels, to reduce imbalances and stabilize the market.

C. TANKER FREIGHT RATES

The tanker market, which encompasses the transportation of crude oil, refined petroleum products and chemicals, witnessed one of its best years since the market crisis in 2008. The crude oil tanker and oil product tanker markets enjoyed strong freight rates throughout 2015, prompted by the drop in oil prices that had begun in mid-2014 and had been sustained by relatively low supply-side growth in 2015.

As shown in table 3.2, the progression of the Baltic Exchange tanker indices was relatively moderate. The average Dirty Tanker Index increased by 5.6 per cent to 821 points in 2015, compared with 777 points in 2014. The average Clean Tanker Index reached 638 points in 2015, compared with 607 in 2014, a 5 per cent increase over the 2014 average.

Conditions in the crude oil market were favourable in 2015, enabled by a surge in seaborne crude oil trade, which grew by 3.8 per cent (see chapter 1). Such growth was

Table 3.2 Baltic Exchange tanker indices, 2008–2016

	2008	2009	2010	2011	2012	2013	2014	2015	Percentage change 2014–2015	2016 (first half)
Dirty Tanker Index	1 510	581	896	782	719	642	777	821	5.6	790
Clean Tanker Index	1 155	485	732	720	641	605	607	638	5	539

Source: Clarksons Research, 2016d.

Notes: The Dirty Tanker Index is an index of charter rates for crude oil tankers on selected routes published by the Baltic Exchange. The Clean Tanker Index is an index of charter rates for product tankers on selected routes published by the Baltic Exchange. Dirty tankers generally carry heavier oils, such as heavy fuel oils or crude oil. Clean tankers generally carry refined petroleum products such as gasoline, kerosene or jet fuels or chemicals.

supported by a sharp increase in floating and stocking activities, low oil prices and low crude tanker fleet capacity, which increased less than 1 per cent in 2015 (Clarksons Research, 2016b). For example, the price of Brent crude oil fell by 47 per cent from \$98.89 per barrel in 2014, to an average of \$52.32 per barrel in 2015 (United States Energy Information Administration, 2016).

All tanker segments performed well, benefiting from strong freight rates and low bunker prices, which resulted in strong tanker earnings. As shown in table 3.3, Worldscale rates observed a positive trend in most routes. For instance, Persian Gulf–North-West Europe spot rates averaged 59 Worldscale points in December 2015, compared with 32 Worldscale points in December 2014, an increase of 84 per cent. Persian Gulf–United States Gulf Coast rates were equally firm and stood at 49 Worldscale points in December 2015, compared with 34 Worldscale points in December 2014 (44 per cent), whereas Cross Mediterranean rates averaged 97 Worldscale points in December 2015, compared with 84 Worldscale points in December 2014. In contrast, clean tanker spot freight achieved mixed results. In an annual comparison, average clean tanker freight rates were significantly lower than in 2014, despite average monthly rate variations (table 3.3).

Overall, average tanker earnings per vessel rose to an average of \$31,036 per day, an increase of 73 per cent over 2014, the highest level since 2008 (Clarksons Research, 2016b). The largest gains were observed in the very large crude carrier segment. Average earnings more than doubled to reach \$64,846 per day in 2015 and exceeded \$100,000 per day in December, for the first time since mid-2008. Suezmax average earnings rose by 68 per cent to \$46,713 per day, while average Aframax earnings increased by 54 per cent to \$37,954 per day. Dirty Panamax earnings also improved, reaching an average of \$26,548 per day in 2015, the highest level since 2008 (Clarksons Research, 2016b).

Product tankers also recorded some progress. An expansion in refinery capacity and product exports from the Middle East, as well as firm naphtha import demand

in Asia, triggered demand in the clean tanker market (Clarksons Research, 2016b).

Tanker markets and freight rates are expected to remain the same as in 2016. However, the significant building of oil stocks in 2015 may slow down growth in tanker demand. At the same time, while demand for tankers is expected to increase at a slow pace in the short term, the entry into market of new tanker deliveries (crude tankers and products) towards the end of 2016 may perturb the tanker market and put downward pressure on freight rates. Overall, 2015 was the best year for oil tankers since the market crash in 2008.

D. OUTLOOK

In 2015, maritime freight rates in most shipping segments endured volatility and downward movements that saw record low levels in container and dry bulk markets, breaking well below operating costs. Weak demand and high fleet growth pushed fleet utilization down further and intensified deflationary pressure on freight rates in most markets, except for tankers.

This pattern of low rates may have benefited shippers by translating into lower freight costs. The net impact of lower freight costs on trade, especially on developing countries with higher transport costs, could be positive to some extent.

Low freight rates have led to increases in insolvencies and liquidations among shipping companies, as well as to wider consolidation and integration in the shipping industry, namely in the container and dry bulk segments, which in turn may squeeze out smaller carriers and result in an oligopolistic market structure.

In 2016, the shipping industry is likely to face yet another challenging year in most segments because of the persistent mismatch between supply capacity and demand. With an uncertain global outlook for seaborne trade, freight rates will therefore continue to be determined by the way supply capacity management is handled.

Table 3.3 Tanker market summary: Clean and dirty spot rates, 2010–2015 (Worldscale 100)

Vessel type	Routes	2010–2015 (Worldscale 100)												Percentage change Dec. 2014–Dec. 2015					
		Dec.	Dec.	Dec.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.		Sept.	Oct.	Nov.	Dec.	
Very large crude carried/ultralarge crude carrier (200 000 dwt+)																			
	Persian Gulf–Japan	61	59	48	64	77	67	61	53	63	64	66	76	37	52	70	67	90	16.9%
	Persian Gulf–Singapore				71	69	68	54	61	66	66	59	36	56	71	66	83		16.9%
	Persian Gulf–United States Gulf Coast	36	37	28	37	34	39	31	27	61	38	35	35	22	30	37	42	49	44.1%
	Persian Gulf–North–West Europe	57	59	26	..	32	38	33	27	27	46	40	40	27	35	54	39	59	84.4%
	West Africa–United States Gulf Coast	..	..	..	..	68	73	70	61	69	73	80	74	52	70	82	80	90	32.4%
	West Africa–China	..	58	47	61	63	59	57	52	5	65	65	66	45	54	68	69	77	22.2%
Suezmax (120 000–200 000 dwt)																			
	West Africa–North–West Europe	118	86	70	102	76	86	86	91	73	90	91	83	69	63	81	89	80	5.3%
	West Africa–Caribbean/East Coast, North America	103	83	65	97	79	86	72	93	77	94	87	74	67	65	80	91	81	2.5%
	Mediterranean–Mediterranean	113	86	67	99	84	94	94	102	85	99	124	84	64	81	84	101	97	15.5%
Aframax (70 000–120 000 dwt)																			
	North–West Europe–North–West Europe	162	122	93	135	113	122	102	95	124	125	150	101	95	86	102	115	113	0.0%
	Caribbean–Caribbean/East Coast North America	146	112	91	155	108	135	159	168	126	111	155	111	115	103	115	175	130	20.4%
	Mediterranean–Mediterranean	138	130	85	100	106	113	137	116	106	118	134	97	101	74	91	112	97	-8.5%
	Mediterranean–North–West Europe	133	118	80	107	108	114	127	117	104	108	124	98	97	70	100	112	115	6.5%
	Indonesia–Far East	111	104	90	99	116	108	104	104	99	112	167	121	98	96	93	96	126	8.6%
Panamax (40 000–70 000 dwt)																			
	Mediterranean–Mediterranean	168	153	168	113	..	162	150	..	125	125	135	..	..	130	120	143	150	..
	Mediterranean–Caribbean/East Coast North America	146	121	160	105	130	..	153	125	115	120	135	158	..	87	90	150	..	..
	North–West Europe–Caribbean	..	..	..	..	118	146	148	120	118	123	135	141	101	88	88	133	129	9.3%
	Caribbean–East Coast, North America	..	..	..	..	113	..	159	148	126	111	149	151	109	94	115	163	160	41.6%
Clean tankers																			
	70 000–80 000 dwt	..	..	..	81	102	90	100	103	95	104	125	148	166	84	78	72	90	-11.8%
	50 000–60 000 dwt	..	..	..	93	110	118	106	117	107	119	140	162	148	108	79	83	94	-14.5%
	35 000–50 000 dwt	..	..	..	..	142	92	72	129	93	104	117	125	93	104	74	94	105	-26.1%
	25 000–35 000 dwt	193	..	220	167	120	123	117	123	124	149	138	148	160	134	120	115	110	-8.3%

Source: UNCTAD secretariat calculations, based on data from Drewry Shipping Insight, various issues.

Note: The figures are indexed according to voyage charter rates per ton for a 75,000 dwt tanker.

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