



MOORE

MOORE MARITIME INDEX 2020

HELPING YOU ASK THE RIGHT QUESTIONS





ABOUT

Moore Maritime Index (MMI) is our statistical and analytics tool on shipping operating costs and revenues of more than 1,500 vessels. We extract our data from the financial statements of ship-owning companies audited by Moore Global member firms, as well as from verifiable independent submissions from all around the world. The content of Moore Maritime Index is extensive, exclusive and practical and it is designed to provide you with a wide variety of insights in relation to the shipping industry.

TANKERS

Small Tanker (< 20,000 dwt)

Daily KPIs	TCE	Crew Wages	Provisions	Crew Other	Lubricants	Stores	R & M	Spares	Insurance costs	Admin	Total Opex*
Observations	57	57	49	51	57	55	55	53	62	63	61
Average	\$8.789	\$2.652	\$178	\$317	\$138	\$346	\$319	\$372	\$344	\$704	\$5.405
Lower bound	\$5.538	\$2.135	\$131	\$112	\$49	\$234	\$153	\$136	\$191	\$395	\$4.292
Higher bound	\$12.006	\$3.047	\$204	\$497	\$242	\$427	\$587	\$639	\$423	\$1.091	\$6.351
Age (AVG)	11,74	11,81	12,12	11,88	11,81	11,76	11,85	11,81	11,66	11,67	11,72

Handy Tanker (20,000 - 49,999 dwt)

Daily KPIs	TCE	Crew Wages	Provisions	Crew Other	Lubricants	Stores	R & M	Spares	Insurance costs	Admin	Total Opex*
Observations	105	140	123	120	140	137	119	114	140	140	140
Average	\$14.781	\$3.360	\$209	\$390	\$252	\$396	\$418	\$428	\$335	\$1.024	\$6.705
Lower bound	\$10.071	\$2.961	\$174	\$240	\$158	\$248	\$190	\$200	\$216	\$745	\$6.015
Higher bound	\$20.183	\$3.874	\$239	\$553	\$337	\$520	\$578	\$646	\$422	\$1.311	\$7.576
Age (AVG)	11,08	10,91	11,32	11,28	10,91	10,86	11,25	11,19	10,91	10,91	10,91

Panamax Tanker (50,000 - 79,999 dwt)

Daily KPIs	TCE	Crew Wages	Provisions	Crew Other	Lubricants	Stores	R & M	Spares	Insurance costs	Admin	Total Opex*
Observations	66	85	66	66	85	85	61	58	85	85	85
Average	\$16.011	\$3.329	\$227	\$465	\$264	\$400	\$434	\$447	\$369	\$1.036	\$6.730
Lower bound	\$11.802	\$2.962	\$177	\$338	\$160	\$237	\$234	\$251	\$248	\$744	\$6.083
Higher bound	\$19.090	\$3.745	\$293	\$600	\$350	\$502	\$617	\$634	\$483	\$1.348	\$7.288
Age (AVG)	10,02	8,85	10,02	10,02	8,85	8,85	9,98	9,84	8,85	8,85	8,85

Aframax Tanker (80,000 - 119,999 dwt)

Daily KPIs	TCE	Crew Wages	Provisions	Crew Other	Lubricants	Stores	R & M	Spares	Insurance costs	Admin	Total Opex*
Observations	109	136	136	132	135	132	135	121	136	136	136
Average	\$20.340	\$3.403	\$219	\$423	\$274	\$423	\$433	\$512	\$448	\$1.107	\$7.156
Lower bound	\$14.973	\$3.042	\$184	\$299	\$188	\$287	\$223	\$278	\$324	\$860	\$6.224
Higher bound	\$25.013	\$3.974	\$260	\$573	\$352	\$559	\$619	\$687	\$520	\$1.375	\$8.244
Age (AVG)	9,57	10,24	10,24	10,17	10,20	10,17	10,22	10,55	10,24	10,24	10,24

* Total Opex does not equal to the sum of the sub-categories. All values have been calculated independently for each sub-category, based on the data we hold. Therefore, the calculations for each sub-category and the total opex category are based on their independent samples.

Suezmax Tanker (120,000 - 179,999 dwt)

Daily KPIs	TCE	Crew Wages	Provisions	Crew Other	Lubricants	Stores	R & M	Spares	Insurance costs	Admin	Total Opex*
Observations	74	79	79	79	78	79	79	78	79	79	79
Average	\$25,320	\$3,666	\$243	\$481	\$332	\$400	\$365	\$649	\$450	\$989	\$7,562
Lower bound	\$19,178	\$3,135	\$195	\$345	\$235	\$297	\$153	\$318	\$393	\$634	\$6,587
Higher bound	\$34,626	\$4,158	\$285	\$605	\$424	\$507	\$567	\$931	\$520	\$1,290	\$8,638
Age (AVG)	10,68	10,68	10,68	10,68	10,55	10,68	10,68	10,69	10,68	10,68	10,68

VLCC (180,000 - 319,999 dwt)

Daily KPIs	TCE	Crew Wages	Provisions	Crew Other	Lubricants	Stores	R & M	Spares	Insurance costs	Admin	Total Opex*
Observations	55	56	56	56	56	56	56	54	56	56	56
Average	\$35,362	\$4,131	\$272	\$502	\$478	\$448	\$395	\$837	\$685	\$1,247	\$8,966
Lower bound	\$27,316	\$3,705	\$234	\$292	\$356	\$320	\$198	\$471	\$553	\$784	\$7,727
Higher bound	\$43,491	\$4,734	\$306	\$816	\$583	\$569	\$479	\$1,079	\$875	\$1,378	\$10,566
Age (AVG)	9.85	9.91	9.91	9.91	9.91	9.91	9.91	9.76	9.91	9.91	9.91



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BULK CARRIERS

Handysize (10,000 - 39,999 dwt)

Daily KPIs	TCE	Crew Wages	Provisions	Crew Other	Lubricants	Stores	R & M	Spares	Insurance costs	Admin	Total Opex*
Observations	96	119	111	111	119	119	111	103	110	119	119
Average	\$7,861	\$2,257	\$181	\$303	\$247	\$366	\$305	\$284	\$348	\$852	\$5,058
Lower bound	\$6,381	\$1,940	\$150	\$146	\$158	\$210	\$134	\$134	\$246	\$531	\$4,390
Higher bound	\$9,461	\$2,623	\$219	\$457	\$310	\$505	\$403	\$399	\$429	\$1,121	\$5,670
Age (AVG)	10.00	9.52	9.85	9.77	9.52	9.52	9.84	10.16	9.67	9.52	9.52

Handymax (40,000 - 59,999 dwt)

Daily KPIs	TCE	Crew Wages	Provisions	Crew Other	Lubricants	Stores	R & M	Spares	Insurance costs	Admin	Total Opex*
Observations	125	126	126	126	126	126	126	116	126	126	126
Average	\$9,011	\$2,441	\$187	\$291	\$295	\$411	\$408	\$520	\$374	\$1,014	\$5,898
Lower bound	\$7,490	\$2,038	\$150	\$199	\$193	\$278	\$148	\$274	\$226	\$742	\$5,099
Higher bound	\$10,806	\$2,826	\$232	\$397	\$424	\$563	\$664	\$802	\$481	\$1,259	\$6,726
Age (AVG)	11,12	11,17	11,17	11,17	11,17	11,17	11,17	11,34	11,17	11,17	11,17

Panamax (60,000 - 124,999 dwt)

Daily KPIs	TCE	Crew Wages	Provisions	Crew Other	Lubricants	Stores	R & M	Spares	Insurance costs	Admin	Total Opex*
Observations	330	340	328	330	340	340	334	311	340	340	340
Average	\$10,962	\$2,455	\$191	\$292	\$261	\$350	\$330	\$351	\$332	\$976	\$5,496
Lower bound	\$9,107	\$2,100	\$159	\$173	\$158	\$244	\$138	\$181	\$225	\$693	\$4,767
Higher bound	\$12,679	\$2,871	\$222	\$408	\$350	\$449	\$484	\$535	\$431	\$1,261	\$6,241
Age (AVG)	7,27	7,22	7,30	7,33	7,22	7,22	7,28	7,31	7,22	7,22	7,22

Capesize (> 125,000 dwt)

Daily KPIs	TCE	Crew Wages	Provisions	Crew Other	Lubricants	Stores	R & M	Spares	Insurance costs	Admin	Total Opex*
Observations	79	80	80	80	80	80	80	76	80	80	80
Average	\$15,590	\$2,685	\$206	\$311	\$456	\$381	\$586	\$468	\$444	\$1,156	\$6,669
Lower bound	\$12,399	\$2,298	\$169	\$182	\$263	\$252	\$210	\$255	\$367	\$564	\$5,407
Higher bound	\$18,176	\$3,088	\$251	\$419	\$614	\$538	\$1,122	\$705	\$508	\$1,469	\$7,948
Age (AVG)	10,51	10,60	10,60	10,60	10,60	10,60	10,60	10,62	10,60	10,60	10,60

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CONTAINERS

Small Feeder (< 1,000 TEU)

Daily KPIs	TCE	Crew Costs	Lubricants	Stores	R & M	Spares	Insurance costs	Admin	Total Opex*
Observations	13	13	13	13	13	13	13	13	13
Average	\$6.072	\$2.488	\$164	\$187	\$309	\$407	\$149	\$663	\$4.366
Lower bound	\$5.069	\$2.301	\$63	\$112	\$154	\$344	\$109	\$522	\$3.847
Higher bound	\$6.801	\$2.738	\$300	\$263	\$442	\$535	\$169	\$883	\$4.958
Age (AVG)	12,08	12,08	12,08	12,08	12,08	12,08	12,08	12,08	12,08

Feeder (1,000 - 1,999 TEU)

Daily KPIs	TCE	Crew Costs	Lubricants	Stores	R & M	Spares	Insurance costs	Admin	Total Opex*
Observations	22	22	22	22	22	22	22	22	22
Average	\$8.018	\$2.934	\$360	\$273	\$353	\$593	\$221	\$939	\$5.673
Lower bound	\$5.929	\$2.559	\$239	\$216	\$179	\$338	\$161	\$624	\$4.624
Higher bound	\$10.411	\$3.136	\$333	\$330	\$547	\$829	\$308	\$1.278	\$6.126
Age (AVG)	11,23	11,23	11,23	11,23	11,23	11,23	11,23	11,23	11,23

Feedermax (2,000 - 3,000 TEU)

Daily KPIs	TCE	Crew Costs	Lubricants	Stores	R & M	Spares	Insurance costs	Admin	Total Opex*
Observations	19	19	19	19	19	19	19	19	19
Average	\$9.380	\$2.834	\$251	\$318	\$316	\$403	\$265	\$579	\$4.966
Lower bound	\$6.362	\$2.637	\$156	\$221	\$130	\$208	\$190	\$409	\$4.395
Higher bound	\$10.913	\$3.081	\$367	\$409	\$531	\$547	\$281	\$793	\$5.626
Age (AVG)	8,40	8,40	8,40	8,40	8,40	8,40	8,40	8,40	8,40

Panamax (3,000 - 5,099 TEU)

Daily KPIs	TCE	Crew Costs	Lubricants	Stores	R & M	Spares	Insurance costs	Admin	Total Opex*
Observations	14	14	14	13	13	13	14	14	14
Average	\$17.127	\$3.006	\$375	\$275	\$586	\$646	\$399	\$1.811	\$6.991
Lower bound	\$10.476	\$2.693	\$290	\$102	\$219	\$489	\$300	\$1.338	\$6.033
Higher bound	\$22.122	\$3.297	\$403	\$425	\$881	\$816	\$516	\$2.014	\$7.278
Age (AVG)	8,29	8,29	8,29	8,54	8,54	8,54	8,29	8,29	8,29

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GLOSSARY

Crew Wages

Payroll, including basic wages, overtime, bonuses, leave pay and all other crew allowances.

Provisions

Victualing for the crew.

Crew Other

Crew agency fee, crew change, crew travelling costs, visas and work permits, crew medical costs, crew life insurance, establishment costs, holds cleaning, housekeeping, laundry, manning, representation, social contributions, training, union fees, watchman, working clothes.

Lubricants

Oils for the main and auxiliary engines as well as for steering gears, compressors, shaft bearings, greases and other equipment and on board systems.

Stores

Chemicals/gases, consumables, engine stores, cabin stores, deck stores, fresh water, sea stock paints, ship stores, steward stores, medicine, printing and stationary, radio traffic, supplies.

Repairs and maintenance

Repairs and maintenance for deck machinery, electrical equipment, propulsion and rudder systems, auxiliary machinery, diesel engine, communication and navigation equipment, ship chandler, fire-fighting and life-saving equipment, deck / accommodation, cargo hold hatch cover, HVAC, valve, filter/strainer, pipe fittings and other equipment.

Spares

Main and auxiliary engine spares, charts and nautical, deck machinery, freight and forwarding, other spares.

Insurance

Hull and machinery, increased value, war risks and all other marine insurances except for insurance claims, insurance deductible, insurance irrecoverable, off hire, voyage extra insurance and franchise. Protection and indemnity club calls, freight, demurrage and defence calls (FDD).

Admin

Registration costs, administration costs and management fees. Registration costs include initial registration fees, annual tonnage tax, issuance of transcripts, inspection of the registry, other annual ship registration fees and national authorities fees. Administration costs include administration and agency fees, communications, general costs, legal and professional expenses, miscellaneous non-voyage expenses, OPA90 expenses. Disbursements and owners estimated disbursement account suspense are excluded from the operating costs reported. Management fees are fees for both in-house management services and management contracted out to a third party are included. Management fees for chartering management, technical management, crew management and insurance arrangements are included. Management fees for Sales and Purchases are excluded from the operating costs.

TCE

In assessing timecharter equivalent yields, annual net income less direct voyage costs is divided by total voyage duration, where: a) net income equals net daily hire/ freight/pool rate multiplied by total voyage days, plus any ballast bonus, if any and b) cost is the cost of bunkers consumed plus any other relevant expenses, including commissions, port expenses, canal dues, etc. Total voyage duration is the ballast time plus days on hire/freight/pool.

Average

Average refers to the arithmetic mean of the data set, which is calculated as the sum of all observations in the data set divided by the number of observations of the data set.

Observations

Observations indicate the total number of data points available.

Lower bound

Lower bound is the value below which the 15% of the observations falls.

Higher bound

Higher bound is the value above which the 15% of the observations falls.

ABOUT MOORE GREECE

Moore Greece, an independent member of Moore Global, is an accounting and consulting firm specialising in the shipping, media and hotel sectors. Our wide range of services covers audit and assurance, tax consulting, governance - risk and compliance, IT consulting, transaction and outsourcing for the family owned businesses and entrepreneurs we serve. With over 120 professionals, deep knowledge and award winning proprietary tools, we can help clients improve efficiency and maximise profitability. By being the first international accounting firm in Greece with over 55 years of presence in the local market, we remain one of the most important and trustworthy firms in our industry.

ABOUT MOORE GLOBAL NETWORK

At Moore, our purpose is to help people thrive - our clients, our people and the communities they live and work in. We're a global accounting and advisory family of over 30,000 people across more than 250 independent firms in over 110 countries, connecting and collaborating to take care of your needs - local, national and international.

When you work with Moore firms, you'll work with people who care deeply about your success and who have the drive and dedication to deliver results for you and your business. You'll have greater access to senior expertise than with many firms. We'll be here for you whenever you need us - to help you see through the maze of information, to guide you in your decisions and to make sure you take advantage of every opportunity. To help you thrive in a changing world.

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