



MOORE

MOORE MARITIME INDEX 2023

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	30	36	24	29	34	36	36	29	33	36	36
Average	\$10,967	\$2,935	\$217	\$482	\$169	\$410	\$400	\$356	\$379	\$1,043	\$6,114
Lower bound	\$7,974	\$2,099	\$154	\$343	\$58	\$223	\$202	\$117	\$252	\$719	\$5,019
Higher bound	\$14,291	\$3,733	\$276	\$634	\$257	\$599	\$649	\$562	\$558	\$1,339	\$7,542

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	94	160	160	159	160	160	159	147	155	160	160
Average	\$28,814	\$3,334	\$229	\$594	\$287	\$516	\$533	\$441	\$342	\$1,062	\$7,285
Lower bound	\$15,374	\$2,948	\$190	\$419	\$139	\$277	\$195	\$196	\$221	\$827	\$6,289
Higher bound	\$43,313	\$3,583	\$275	\$763	\$397	\$640	\$830	\$580	\$453	\$1,372	\$7,887

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	64	142	146	146	146	144	146	127	132	146	146
Average	\$26,210	\$3,292	\$228	\$707	\$272	\$420	\$589	\$409	\$360	\$1,050	\$7,143
Lower bound	\$14,562	\$3,012	\$189	\$425	\$158	\$241	\$247	\$198	\$244	\$813	\$6,586
Higher bound	\$34,847	\$3,614	\$270	\$836	\$378	\$562	\$926	\$599	\$520	\$1,246	\$7,835

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	85	132	132	131	131	132	130	114	129	132	132
Average	\$32,040	\$3,433	\$234	\$607	\$320	\$475	\$584	\$435	\$476	\$1,186	\$7,666
Lower bound	\$18,891	\$3,090	\$196	\$437	\$235	\$314	\$260	\$230	\$349	\$916	\$6,967
Higher bound	\$44,790	\$4,002	\$268	\$789	\$401	\$633	\$889	\$668	\$590	\$1,431	\$8,519

* 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	30	34	34	34	34	34	34	33	34	34	34
Average	\$40,481	\$3,669	\$279	\$455	\$351	\$516	\$409	\$652	\$539	\$951	\$7,801
Lower bound	\$28,290	\$3,281	\$238	\$377	\$248	\$389	\$214	\$355	\$480	\$729	\$7,111
Higher bound	\$53,845	\$3,871	\$322	\$544	\$448	\$614	\$488	\$1,011	\$595	\$1,334	\$8,128

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	27	29	29	29	28	29	29	27	29	29	29
Average	\$24,884	\$4,127	\$307	\$475	\$538	\$642	\$395	\$830	\$816	\$1,401	\$9,456
Lower bound	\$17,036	\$3,560	\$239	\$371	\$432	\$427	\$245	\$615	\$647	\$832	\$8,183
Higher bound	\$33,368	\$4,847	\$355	\$605	\$685	\$744	\$533	\$1,112	\$985	\$2,775	\$11,567

HELPING YOU ASK
THE RIGHT QUESTIONS



* 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.

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	112	112	106	109	108	112	112	105	112	112	112
Average	\$21,744	\$2,357	\$214	\$515	\$331	\$502	\$296	\$376	\$516	\$941	\$5,988
Lower bound	\$15,939	\$1,982	\$159	\$305	\$176	\$255	\$108	\$204	\$286	\$629	\$5,029
Higher bound	\$26,772	\$2,570	\$282	\$766	\$432	\$807	\$495	\$547	\$622	\$1,291	\$6,721

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	124	135	134	135	134	135	135	128	133	135	135
Average	\$23,119	\$2,517	\$209	\$442	\$313	\$504	\$448	\$567	\$456	\$1,121	\$6,537
Lower bound	\$18,459	\$2,169	\$163	\$303	\$221	\$319	\$169	\$292	\$296	\$779	\$5,684
Higher bound	\$27,790	\$2,921	\$263	\$594	\$446	\$682	\$584	\$795	\$612	\$1,454	\$7,148

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	323	335	333	333	335	335	335	315	335	335	335
Average	\$24,057	\$2,559	\$211	\$459	\$292	\$500	\$433	\$446	\$443	\$1,167	\$6,481
Lower bound	\$17,136	\$2,200	\$163	\$282	\$191	\$287	\$171	\$216	\$291	\$739	\$5,395
Higher bound	\$30,822	\$2,990	\$266	\$610	\$411	\$639	\$695	\$676	\$618	\$1,578	\$7,307

Capesize (>= 125,000 dwt)

Daily KPIs	TCE	Crew Wages	Provisions	Crew Other	Lubricants	Stores	R & M	Spares	Insurance costs	Admin	Total Opex*
Observations	83	83	83	83	83	83	83	79	83	83	83
Average	\$18,558	\$2,681	\$232	\$482	\$530	\$408	\$798	\$514	\$574	\$1,339	\$7,532
Lower bound	\$14,138	\$2,327	\$179	\$289	\$293	\$286	\$230	\$263	\$447	\$841	\$6,044
Higher bound	\$24,425	\$3,023	\$270	\$655	\$753	\$554	\$1,527	\$813	\$754	\$1,923	\$8,888

* 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.

CONTAINERS

Feeder (1,000 - 1,999 TEU)

Daily KPIs	TCE	Crew Costs	Lubricants	Stores	R & M	Spares	Insurance costs	Admin	Total Opex*
Observations	41	54	54	54	54	39	54	54	54
Average	\$25,804	\$3,138	\$347	\$292	\$463	\$600	\$341	\$902	\$5,917
Lower bound	\$16,209	\$2,751	\$214	\$161	\$151	\$273	\$219	\$645	\$5,103
Higher bound	\$34,693	\$3,499	\$450	\$369	\$764	\$992	\$404	\$1,179	\$6,997

Feedermax (2,000 - 3,000 TEU)

Daily KPIs	TCE	Crew Costs	Lubricants	Stores	R & M	Spares	Insurance costs	Admin	Total Opex*
Observations	27	36	36	36	36	29	36	36	36
Average	\$36,682	\$3,259	\$376	\$341	\$423	\$482	\$440	\$800	\$6,027
Lower bound	\$18,060	\$2,759	\$156	\$216	\$208	\$269	\$348	\$576	\$5,282
Higher bound	\$44,475	\$3,854	\$519	\$450	\$767	\$806	\$549	\$964	\$7,137

* 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.

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 shipping and other industries.

We provide audit and assurance, tax, governance – risk and compliance, IT consulting, transactions, accounting outsourcing and ESG assurance and advisory, and innovative solutions such as financial reporting & accounting software and executive e-learning to a wide range of clients, from big corporations to family owned businesses and private individuals.

With over 120 professionals, deep knowledge and award winning proprietary tools, we can help clients thrive on their journey to sustainable business success. 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 with over 29,000 people in 547 offices across 113 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.

CONTACT US

Costas Constantinou

Global Maritime Leader

+30 213 0186 100

costas.constantinou@moore.gr

Athina Maggiorou

Audit and Assurance Manager

+30 213 0186 100

athina.maggiorou@moore.gr



For more information please visit:
www.moore-index.com

Chartered Accountants Moore Stephens S.A (hereinafter "Moore Greece"), is a member of independent firms of Moore Global Network Limited, a company incorporated in accordance with the laws of England. Printed and published by © Moore Stephens Chartered Accountants S.A. The information on this document is presented as general information, it is not intended as and may not be construed as an alternative to or a substitute for professional advice and we believe that it is correct at the time of going to press. No representation or warranty is expressly or impliedly given as to its accuracy, completeness or correctness. In no event shall Moore Greece and all its employees be liable to the reader of this document for any or all losses, errors, causes of action (including but not limited to negligence), and damages suffered or incurred by any person/s due to the use and/or inability to use this document or information, action taken or abstained through this document.