



MOORE

MOORE MARITIME INDEX 2024

RESULTS FOR THE FINANCIAL YEAR 2023





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	51	55	37	49	51	52	54	49	52	55	55
Average	\$12,321	\$2,691	\$214	\$399	\$145	\$406	\$495	\$463	\$353	\$838	\$5,779
Lower bound	\$8,064	\$1,950	\$144	\$173	\$43	\$166	\$201	\$165	\$166	\$589	\$4,227
Higher bound	\$16,804	\$3,177	\$274	\$591	\$270	\$797	\$695	\$781	\$529	\$1,195	\$7,617

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	170	155	157	166	168	170	156	164	170	170
Average	\$30,919	\$3,411	\$254	\$606	\$259	\$437	\$420	\$627	\$371	\$1,125	\$7,364
Lower bound	\$18,176	\$3,048	\$203	\$403	\$153	\$300	\$185	\$379	\$223	\$888	\$6,616
Higher bound	\$46,129	\$3,832	\$297	\$754	\$376	\$598	\$649	\$838	\$529	\$1,223	\$8,192

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	76	148	126	133	146	148	148	130	136	148	148
Average	\$30,822	\$3,372	\$249	\$597	\$304	\$445	\$428	\$704	\$373	\$1,068	\$7,323
Lower bound	\$18,474	\$2,986	\$194	\$375	\$181	\$291	\$188	\$470	\$278	\$858	\$6,664
Higher bound	\$38,401	\$3,750	\$292	\$770	\$403	\$566	\$722	\$916	\$500	\$1,181	\$7,846

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	84	123	120	123	119	122	123	109	121	123	123
Average	\$42,807	\$3,509	\$261	\$586	\$392	\$502	\$445	\$711	\$485	\$1,279	\$8,060
Lower bound	\$26,387	\$3,127	\$212	\$409	\$274	\$325	\$196	\$370	\$353	\$1,011	\$7,098
Higher bound	\$59,045	\$3,821	\$343	\$708	\$483	\$710	\$778	\$1,032	\$579	\$1,492	\$9,264

* 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	26	28	26	28	27	27	28	25	28	28	28
Average	\$56,020	\$3,497	\$291	\$510	\$381	\$548	\$538	\$840	\$620	\$1,301	\$8,380
Lower bound	\$30,046	\$2,858	\$223	\$362	\$271	\$348	\$262	\$394	\$521	\$1,062	\$7,030
Higher bound	\$82,106	\$3,963	\$348	\$711	\$482	\$714	\$847	\$1,218	\$690	\$1,587	\$9,295

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	14	14	14	14	14	14	14	13	14	14	14
Average	\$52,367	\$4,641	\$353	\$461	\$533	\$640	\$535	\$899	\$789	\$1,738	\$10,523
Lower bound	\$27,524	\$3,469	\$269	\$337	\$453	\$474	\$290	\$281	\$635	\$1,004	\$8,274
Higher bound	\$68,943	\$5,343	\$475	\$588	\$605	\$860	\$746	\$1,290	\$897	\$2,872	\$12,627

HELPING YOU ASK
THE RIGHT QUESTIONS



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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	93	102	96	94	101	102	102	95	102	102	102
Average	\$11,200	\$2,344	\$217	\$436	\$300	\$514	\$341	\$355	\$505	\$916	\$5,853
Lower bound	\$8,550	\$2,038	\$163	\$239	\$188	\$264	\$101	\$149	\$288	\$556	\$4,698
Higher bound	\$14,255	\$2,686	\$275	\$631	\$440	\$700	\$611	\$522	\$656	\$1,191	\$6,864

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	113	123	112	119	122	119	123	115	121	123	123
Average	\$11,621	\$2,590	\$219	\$412	\$325	\$495	\$475	\$553	\$496	\$1,199	\$6,670
Lower bound	\$9,078	\$2,234	\$177	\$285	\$224	\$309	\$194	\$302	\$283	\$839	\$5,707
Higher bound	\$15,022	\$3,009	\$272	\$530	\$435	\$720	\$701	\$786	\$736	\$1,597	\$7,474

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	368	389	356	362	385	386	389	365	389	389	389
Average	\$13,457	\$2,690	\$224	\$406	\$304	\$473	\$497	\$479	\$459	\$1,175	\$6,622
Lower bound	\$10,230	\$2,270	\$176	\$255	\$191	\$282	\$182	\$235	\$300	\$716	\$5,511
Higher bound	\$16,998	\$3,211	\$279	\$566	\$438	\$649	\$768	\$708	\$624	\$1,636	\$7,874

Capesize (>= 125,000 dwt)

Daily KPIs	TCE	Crew Wages	Provisions	Crew Other	Lubricants	Stores	R & M	Spares	Insurance costs	Admin	Total Opex*
Observations	100	99	97	97	99	99	99	95	99	99	99
Average	\$16,453	\$2,846	\$246	\$461	\$536	\$469	\$975	\$512	\$641	\$1,403	\$8,054
Lower bound	\$12,503	\$2,500	\$188	\$248	\$335	\$249	\$239	\$295	\$486	\$844	\$6,521
Higher bound	\$20,696	\$3,275	\$311	\$644	\$752	\$662	\$1,972	\$780	\$840	\$1,650	\$9,564

* 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	55	71	71	72	71	62	71	71	71
Average	\$22,997	\$3,286	\$324	\$345	\$446	\$758	\$362	\$1,193	\$6,618
Lower bound	\$14,410	\$2,915	\$179	\$234	\$110	\$461	\$207	\$720	\$5,494
Higher bound	\$35,083	\$3,566	\$479	\$456	\$654	\$1,144	\$480	\$1,596	\$7,771

Feedermax (2,000 - 2,999 TEU)

Daily KPIs	TCE	Crew Costs	Lubricants	Stores	R & M	Spares	Insurance costs	Admin	Total Opex*
Observations	27	32	32	31	30	26	32	32	32
Average	\$29,690	\$3,461	\$417	\$465	\$573	\$631	\$490	\$941	\$6,913
Lower bound	\$17,504	\$3,213	\$246	\$296	\$256	\$340	\$317	\$668	\$5,766
Higher bound	\$37,553	\$3,841	\$730	\$586	\$939	\$1,324	\$696	\$1,285	\$8,421

Panamax (3,000 - 5,099 TEU)

Daily KPIs	TCE	Crew Costs	Lubricants	Stores	R & M	Spares	Insurance costs	Admin	Total Opex*
Observations	32	32	32	32	31	29	32	32	32
Average	\$25,096	\$3,163	\$614	\$376	\$675	\$457	\$587	\$1,792	\$7,601
Lower bound	\$10,176	\$2,997	\$367	\$209	\$213	\$209	\$428	\$940	\$6,178
Higher bound	\$36,383	\$3,416	\$795	\$507	\$1,236	\$735	\$755	\$2,438	\$8,501

Post Panamax (5,100 - 14,499 TEU)

Daily KPIs	TCE	Crew Costs	Lubricants	Stores	R & M	Spares	Insurance costs	Admin	Total Opex*
Observations	18	18	18	18	12	16	18	18	18
Average	\$30,933	\$3,740	\$1,125	\$430	\$272	\$252	\$544	\$4,397	\$10,640
Lower bound	\$13,214	\$3,128	\$715	\$217	\$4	\$30	\$105	\$765	\$7,468
Higher bound	\$42,634	\$4,289	\$1,560	\$648	\$478	\$590	\$1,010	\$6,913	\$11,795

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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 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 60 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 37,000 people in 558 offices across 114 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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