



MOORE

MOORE MARITIME INDEX 2025

RESULTS FOR THE FINANCIAL YEAR 2024





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	46	62	47	55	61	60	61	56	58	62	62
Average	\$11,280	\$2,707	\$218	\$457	\$171	\$356	\$442	\$510	\$360	\$851	\$5,872
Lower bound	\$6,095	\$1,974	\$143	\$179	\$56	\$183	\$164	\$217	\$212	\$585	\$4,514
Higher bound	\$15,302	\$3,238	\$293	\$653	\$303	\$513	\$600	\$1,047	\$559	\$1,022	\$7,209

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	72	152	136	138	149	150	151	134	131	152	152
Average	\$25,395	\$3,434	\$246	\$613	\$271	\$411	\$425	\$660	\$385	\$1,528	\$7,754
Lower bound	\$21,962	\$3,037	\$203	\$443	\$156	\$274	\$153	\$389	\$233	\$810	\$6,627
Higher bound	\$29,609	\$3,782	\$276	\$772	\$377	\$523	\$658	\$924	\$524	\$1,691	\$9,382

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	75	146	122	128	145	145	145	128	129	146	146
Average	\$31,349	\$3,615	\$271	\$637	\$304	\$487	\$556	\$819	\$404	\$1,191	\$8,016
Lower bound	\$19,382	\$3,158	\$209	\$423	\$210	\$318	\$228	\$525	\$273	\$987	\$6,781
Higher bound	\$36,976	\$4,115	\$334	\$829	\$389	\$653	\$779	\$1,167	\$539	\$1,354	\$9,327

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	66	114	111	114	113	114	114	103	106	114	114
Average	\$35,623	\$3,495	\$274	\$607	\$398	\$506	\$431	\$805	\$469	\$1,434	\$8,298
Lower bound	\$26,986	\$3,178	\$215	\$419	\$270	\$340	\$191	\$460	\$324	\$1,022	\$7,126
Higher bound	\$40,827	\$3,829	\$315	\$782	\$512	\$736	\$683	\$1,140	\$631	\$1,701	\$9,505

* 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	43	44	43	43	44	44	44	43	44	44	44
Average	\$49,145	\$3,897	\$305	\$449	\$411	\$574	\$401	\$971	\$652	\$1,261	\$8,882
Lower bound	\$40,196	\$3,266	\$244	\$336	\$318	\$396	\$218	\$469	\$558	\$1,168	\$7,575
Higher bound	\$59,239	\$4,248	\$357	\$522	\$483	\$732	\$609	\$1,416	\$673	\$1,313	\$9,885

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	26	26	26	26	26	26	26	25	26	26	26
Average	\$39,679	\$4,266	\$337	\$440	\$631	\$680	\$464	\$1,114	\$881	\$1,568	\$10,337
Lower bound	\$31,752	\$3,478	\$272	\$318	\$449	\$446	\$261	\$545	\$639	\$1,240	\$8,894
Higher bound	\$48,008	\$5,118	\$404	\$547	\$831	\$870	\$691	\$1,430	\$1,019	\$2,734	\$12,275

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	66	80	72	71	79	80	80	78	80	80	80
Average	\$12,312	\$2,398	\$231	\$408	\$285	\$461	\$308	\$419	\$537	\$840	\$5,803
Lower bound	\$10,077	\$1,670	\$179	\$212	\$184	\$275	\$100	\$169	\$352	\$533	\$5,036
Higher bound	\$13,883	\$2,705	\$298	\$579	\$415	\$625	\$467	\$631	\$698	\$1,191	\$6,736

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	78	101	85	92	101	98	97	91	98	101	101
Average	\$12,326	\$2,678	\$227	\$389	\$355	\$501	\$431	\$619	\$521	\$1,212	\$6,766
Lower bound	\$10,152	\$2,282	\$185	\$278	\$207	\$316	\$148	\$341	\$330	\$771	\$5,664
Higher bound	\$14,326	\$3,281	\$278	\$526	\$443	\$754	\$639	\$835	\$774	\$1,540	\$7,845

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	314	368	320	327	359	367	365	340	366	367	368
Average	\$13,845	\$2,783	\$232	\$395	\$308	\$462	\$501	\$474	\$479	\$1,231	\$6,730
Lower bound	\$10,791	\$2,326	\$177	\$249	\$191	\$280	\$194	\$243	\$346	\$727	\$5,554
Higher bound	\$16,542	\$3,381	\$288	\$524	\$437	\$631	\$781	\$665	\$603	\$1,685	\$7,863

Capesize (>= 125,000 dwt)

Daily KPIs	TCE	Crew Wages	Provisions	Crew Other	Lubricants	Stores	R & M	Spares	Insurance costs	Admin	Total Opex*
Observations	89	100	97	97	100	100	100	96	100	100	100
Average	\$22,360	\$2,897	\$244	\$438	\$531	\$476	\$933	\$602	\$615	\$1,333	\$8,026
Lower bound	\$17,174	\$2,520	\$189	\$266	\$348	\$330	\$297	\$312	\$482	\$843	\$6,505
Higher bound	\$26,538	\$3,341	\$305	\$648	\$751	\$597	\$1,705	\$996	\$732	\$1,742	\$9,754

* 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 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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