MOORE

MOORE MARITIME INDEX 2026

RESULTS FOR THE FINANCIAL YEAR 2025





ABOUT

Moore Maritime Index (MMI) is our statistical and analytics tool on shipping operating costs and revenues of about 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	34	53	45	49	52	53	53	49	50	53	53
Average	$10,930	$2,757	$211	$463	$133	$381	$498	$423	$314	$760	$5,821
Lower bound	$6,843	$2,022	$156	$216	$46	$191	$279	$146	$197	$549	$3,831
Higher bound	$14,971	$3,282	$269	$651	$226	$631	$706	$875	$450	$1,001	$7,444

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	66	143	130	132	143	143	143	128	130	143	143
Average	$21,554	$3,433	$257	$552	$229	$439	$457	$663	$343	$1,104	$7,308
Lower bound	$13,772	$2,946	$216	$376	$122	$290	$187	$463	$220	$783	$6,566
Higher bound	$30,752	$3,921	$303	$742	$327	$598	$732	$907	$463	$1,319	$8,115

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	62	134	116	116	132	133	134	121	127	134	134
Average	$25,119	$3,682	$276	$595	$300	$491	$490	$855	$395	$1,235	$8,091
Lower bound	$18,320	$3,128	$211	$430	$158	$300	$263	$524	$263	$951	$7,033
Higher bound	$32,221	$4,255	$363	$780	$394	$674	$750	$1,225	$529	$1,404	$9,533

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	62	113	112	113	113	113	113	102	107	113	113
Average	$37,098	$3,738	$296	$621	$411	$577	$484	$825	$495	$1,430	$8,767
Lower bound	$29,057	$3,267	$231	$481	$252	$309	$228	$452	$375	$1,065	$7,214
Higher bound	$49,619	$4,882	$362	$779	$508	$866	$783	$1,122	$589	$1,629	$10,416

* Total Opex does not equal 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	47	52	51	51	52	51	52	49	52	52	52
Average	$48,985	$3,992	$323	$501	$407	$693	$519	$1,093	$642	$1,276	$9,355
Lower bound	$37,041	$3,329	$244	$392	$311	$451	$260	$592	$593	$1,076	$7,899
Higher bound	$59,398	$4,417	$375	$577	$489	$874	$864	$1,556	$711	$1,361	$10,705

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	31	31	31	31	31	31	31	30	31	31	31
Average	$47,904	$4,392	$351	$457	$710	$772	$544	$1,483	$887	$1,611	$11,158
Lower bound	$33,613	$3,686	$275	$358	$496	$497	$273	$864	$661	$1,221	$9,259
Higher bound	$54,536	$5,110	$462	$574	$824	$887	$697	$2,214	$1,066	$3,041	$13,375



* Total Opex does not equal 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	64	78	72	73	72	78	78	76	78	78	78
Average	$10,796	$2,458	$246	$457	$292	$544	$351	$392	$454	$941	$6,055
Lower bound	$8,290	$2,122	$182	$224	$186	$343	$150	$172	$312	$542	$5,148
Higher bound	$13,006	$2,785	$328	$758	$407	$679	$530	$649	$572	$1,269	$6,918

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	100	133	111	122	127	133	133	123	133	133	133
Average	$11,732	$2,741	$252	$460	$298	$540	$480	$553	$480	$1,263	$6,931
Lower bound	$9,566	$2,365	$186	$320	$204	$333	$174	$293	$280	$782	$5,828
Higher bound	$13,914	$3,284	$332	$614	$400	$787	$678	$817	$663	$1,653	$8,326

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	352	407	356	362	391	404	403	368	407	407	407
Average	$12,512	$2,940	$252	$434	$335	$551	$509	$539	$446	$1,346	$7,197
Lower bound	$9,655	$2,427	$189	$262	$194	$284	$161	$307	$290	$774	$5,815
Higher bound	$15,293	$3,540	$319	$572	$436	$674	$881	$801	$599	$1,823	$8,419

Capesize (>= 125,000 dwt)

Daily KPIs	TCE	Crew Wages	Provisions	Crew Other	Lubricants	Stores	R & M	Spares	Insurance costs	Admin	Total Opex*
Observations	101	112	105	105	112	106	112	102	112	112	112
Average	$20,239	$3,049	$245	$383	$468	$494	$762	$660	$576	$1,525	$8,037
Lower bound	$15,354	$2,544	$198	$220	$333	$308	$182	$369	$457	$985	$6,674
Higher bound	$24,759	$3,518	$301	$522	$617	$666	$1,257	$945	$707	$2,136	$9,533

* Total Opex does not equal 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	74	74	74	74	69	74	74	74
Average	$19,140	$3,374	$257	$345	$292	$582	$319	$909	$6,040
Lower bound	$13,038	$3,087	$137	$250	$174	$304	$232	$765	$5,482
Higher bound	$25,256	$3,762	$345	$430	$400	$1,011	$376	$1,122	$6,716

Feedermax (2,000 - 2,999 TEU)

Daily KPIs	TCE	Crew Costs	Lubricants	Stores	R & M	Spares	Insurance costs	Admin	Total Opex*
Observations	19	39	37	38	38	35	39	39	39
Average	$26,433	$3,752	$432	$426	$521	$703	$416	$1,015	$7,146
Lower bound	$20,144	$3,358	$319	$280	$237	$426	$385	$798	$6,307
Higher bound	$31,690	$4,188	$567	$635	$964	$1,018	$504	$1,209	$8,184

Panamax (3,000 - 5,099 TEU)

Daily KPIs	TCE	Crew Costs	Lubricants	Stores	R & M	Spares	Insurance costs	Admin	Total Opex*
Observations	27	32	32	31	32	28	32	32	32
Average	$32,606	$3,570	$578	$447	$723	$810	$590	$1,500	$8,103
Lower bound	$25,958	$3,152	$341	$303	$230	$404	$373	$804	$6,366
Higher bound	$37,050	$4,095	$891	$580	$1,213	$1,227	$788	$1,853	$10,035

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

Daily KPIs	TCE (**)	Crew Costs	Lubricants	Stores	R & M	Spares	Insurance costs	Admin	Total Opex*
Observations		20	20	20	20	18	20	20	20
Average		$3,700	$805	$379	$469	$699	$697	$1,568	$8,247
Lower bound		$3,337	$529	$266	$189	$461	$538	$666	$6,317
Higher bound		$3,922	$1,113	$412	$895	$1,051	$853	$3,062	$10,042

* Total Opex does not equal 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.
** TCE for Post-Panamax container vessels has not been published, as the number of observations available in our database was insufficient to meet our confidentiality thresholds.

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 stationery, 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 improve efficiency and maximise profitability.
By being the first international accounting firm in Greece with over 62 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.

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

MOORE

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.