



MOORE

MOORE MARITIME INDEX 2022

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	42	46	34	36	44	46	44	35	43	46	46
Average	\$8,885	\$2,866	\$197	\$464	\$154	\$361	\$417	\$349	\$337	\$813	\$5,743
Lower bound	\$6,852	\$2,115	\$146	\$197	\$40	\$217	\$163	\$125	\$155	\$555	\$4,402
Higher bound	\$11,237	\$4,097	\$244	\$702	\$299	\$530	\$644	\$607	\$496	\$1,072	\$7,037

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	92	153	152	151	149	152	146	144	150	153	153
Average	\$11,665	\$3,365	\$225	\$574	\$222	\$388	\$324	\$432	\$333	\$1,094	\$6,931
Lower bound	\$8,019	\$2,991	\$183	\$415	\$123	\$259	\$120	\$239	\$195	\$844	\$6,106
Higher bound	\$15,046	\$3,860	\$263	\$759	\$300	\$513	\$542	\$623	\$463	\$1,283	\$7,745

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	50	131	128	130	130	130	125	121	123	131	132
Average	\$10,704	\$3,304	\$217	\$564	\$246	\$407	\$400	\$585	\$318	\$1,022	\$6,953
Lower bound	\$6,218	\$3,010	\$186	\$400	\$158	\$278	\$159	\$370	\$221	\$790	\$6,369
Higher bound	\$14,560	\$3,604	\$251	\$720	\$344	\$527	\$667	\$740	\$427	\$1,116	\$7,682

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	89	133	133	132	131	133	132	121	131	135	135
Average	\$14,184	\$3,390	\$218	\$582	\$294	\$418	\$353	\$539	\$429	\$1,131	\$7,196
Lower bound	\$7,487	\$3,064	\$184	\$435	\$206	\$263	\$152	\$325	\$339	\$941	\$6,520
Higher bound	\$21,373	\$3,854	\$250	\$778	\$355	\$590	\$627	\$727	\$534	\$1,377	\$8,192

* 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	39	41	41	41	38	40	41	39	41	41	41
Average	\$12,718	\$3,624	\$267	\$546	\$299	\$423	\$347	\$524	\$546	\$931	\$7,449
Lower bound	\$7,769	\$3,152	\$206	\$408	\$208	\$315	\$177	\$247	\$483	\$623	\$6,954
Higher bound	\$18,240	\$3,848	\$317	\$657	\$387	\$543	\$523	\$748	\$584	\$1,197	\$7,940

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	35	35	35	35	35	35	33	35	35	35
Average	\$14,665	\$4,205	\$289	\$522	\$408	\$545	\$397	\$842	\$762	\$1,283	\$9,204
Lower bound	\$5,423	\$3,582	\$234	\$409	\$294	\$412	\$250	\$332	\$592	\$755	\$7,848
Higher bound	\$28,445	\$5,242	\$335	\$650	\$579	\$673	\$529	\$1,183	\$976	\$2,653	\$11,509

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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	136	135	129	133	133	134	132	126	135	135	135
Average	\$17,417	\$2,176	\$194	\$481	\$277	\$408	\$276	\$358	\$386	\$991	\$5,509
Lower bound	\$10,202	\$1,982	\$145	\$202	\$155	\$209	\$75	\$151	\$264	\$677	\$4,438
Higher bound	\$22,569	\$2,454	\$223	\$669	\$388	\$560	\$456	\$541	\$497	\$1,362	\$6,408

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	129	146	144	146	145	146	145	138	144	146	146
Average	\$21,109	\$2,505	\$204	\$451	\$308	\$442	\$359	\$518	\$408	\$1,084	\$6,236
Lower bound	\$14,629	\$2,124	\$151	\$306	\$187	\$290	\$134	\$274	\$257	\$737	\$5,337
Higher bound	\$26,084	\$2,900	\$256	\$605	\$387	\$596	\$531	\$728	\$557	\$1,407	\$7,021

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	327	368	367	367	352	367	363	348	368	368	368
Average	\$22,447	\$2,489	\$197	\$467	\$264	\$362	\$353	\$412	\$392	\$1,098	\$5,994
Lower bound	\$15,925	\$2,108	\$155	\$286	\$153	\$198	\$141	\$215	\$263	\$750	\$5,081
Higher bound	\$27,892	\$2,912	\$240	\$645	\$372	\$506	\$557	\$615	\$547	\$1,528	\$7,002

Capesize (> 125,000 dwt)

Daily KPIs	TCE	Crew Wages	Provisions	Crew Other	Lubricants	Stores	R & M	Spares	Insurance costs	Admin	Total Opex*
Observations	88	87	87	87	87	87	87	82	87	87	87
Average	\$24,362	\$2,708	\$216	\$459	\$489	\$409	\$630	\$465	\$523	\$1,329	\$7,202
Lower bound	\$16,351	\$2,301	\$169	\$301	\$262	\$283	\$178	\$270	\$399	\$870	\$5,852
Higher bound	\$32,564	\$3,172	\$257	\$672	\$716	\$492	\$1,155	\$610	\$680	\$1,731	\$8,594

* 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	36	36	36	36	36	31	36	36	36
Average	\$19,001	\$3,167	\$391	\$356	\$298	\$617	\$249	\$1,121	\$6,113
Lower bound	\$12,145	\$2,763	\$205	\$126	\$79	\$182	\$177	\$624	\$4,838
Higher bound	\$26,027	\$3,495	\$473	\$546	\$481	\$1,033	\$305	\$1,262	\$6,833

Feedermax (2,000 - 3,000 TEU)

Daily KPIs	TCE	Crew Costs	Lubricants	Stores	R & M	Spares	Insurance costs	Admin	Total Opex*
Observations	29	29	29	29	29	24	29	29	29
Average	\$20,197	\$3,119	\$524	\$326	\$376	\$390	\$322	\$787	\$5,777
Lower bound	\$13,405	\$2,637	\$86	\$193	\$170	\$181	\$205	\$542	\$4,852
Higher bound	\$29,857	\$3,859	\$549	\$429	\$448	\$565	\$422	\$982	\$6,557

Panamax (3,000 - 5,099 TEU)

Daily KPIs	TCE	Crew Costs	Lubricants	Stores	R & M	Spares	Insurance costs	Admin	Total Opex*
Observations	32	24	24	24	24	21	24	24	24
Average	\$22,418	\$3,166	\$496	\$462	\$436	\$750	\$572	\$1,386	\$7,173
Lower bound	\$7,975	\$2,827	\$338	\$234	\$203	\$392	\$334	\$648	\$5,741
Higher bound	\$35,061	\$3,510	\$694	\$757	\$591	\$1,010	\$585	\$1,639	\$8,613

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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 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.

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