



Ship Operating Costs 2025/26

Annual Report PDF + Excel

Contents and use cases

Find out more >

E: enquiries@drewry.co.uk



Who is the report for? Example use cases:

Vessel owners, operators and managers

- ✓ Benchmark operating costs of your own vessels against global median estimates from Drewry
- ✓ Use operating cost forecasts for internal budgeting and planning process

Creditors and equity investors

- ✓ Include our operating cost estimates in cash flow and valuation models
- ✓ Assess company performance based on its operating costs against global median estimates from Drewry

What is in the package?

Digital copy (Annual Report PDF + Excel) published once a year - Q4

- **Section 1:** Executive summary
- **Section 2:** Analysis of historical and forecast trends of principal operating costs (average of all vessel types covered in the report) - manning, insurance, stores and spares, lubricating oils, general repair and maintenance and dry docking, management and administration
- **Section 3:** Overview of operating costs by sector and vessel age
- **Sections 4-11:** Detailed breakdown of current year operating cost estimates by sector and vessel age

Data for all tables, charts and graphs within the report also attached in an MS Excel file



What ship types are covered in the report?

Sector/Size	Ship age (yrs)				
	Newbuilding ⁽²⁾	5 ⁽²⁾	10 ⁽³⁾	15 ⁽²⁾	20 ⁽²⁾
Container vessels (teu)					
<1,000	Yes	Yes	Yes	Yes	Yes
1-2,999	Yes	Yes	Yes	Yes	Yes
3-4,999	Yes	Yes	Yes	Yes	Yes
5-7,999	Yes	Yes	Yes	Yes	Yes
8-9,999	Yes	Yes	Yes	Yes	Yes
10-12,999	Yes	Yes	Yes	Yes	Yes
13-14,999	Yes	Yes	Yes	Yes	No
15-17,999	Yes	Yes	Yes	Yes	No
18,000+	Yes	Yes	Yes	No	No
Dry bulk carriers (dwt)					
30-35,000	Yes	Yes	Yes	Yes	Yes
40-45,000	Yes	Yes	Yes	Yes	Yes
50-55,000	Yes	Yes	Yes	Yes	Yes
70-75,000	Yes	Yes	Yes	Yes	Yes
100-110,000	Yes	Yes	Yes	Yes	Yes
170-180,000	Yes	Yes	Yes	Yes	Yes
220-250,000	Yes	Yes	Yes	Yes	Yes
380-400,000	Yes	Yes	Yes	Yes	No
Sector/Size	Ship age (yrs)				
	Newbuilding ⁽²⁾	5 ⁽²⁾	10 ⁽³⁾	15 ⁽²⁾	20 ⁽²⁾
Chemical tankers (dwt)					
5-6,000 IMO 2/3 coated	Yes	Yes	Yes	Yes	Yes
8-9,000 IMO 2/3 coated	Yes	Yes	Yes	Yes	Yes
10-12,000 IMO 2/3 coated	Yes	Yes	Yes	Yes	Yes
18-20,000 IMO 2/3 coated	Yes	Yes	Yes	Yes	Yes
22-24,000 IMO 2/3 coated	Yes	Yes	Yes	Yes	Yes
35-37,000 IMO 2/3 coated	Yes	Yes	Yes	Yes	Yes
40-50,000 IMO 2/3 coated	Yes	Yes	Yes	Yes	Yes
Liquefied petroleum gas (LPG) carriers (cbm)					
3-5,000 Pressurised	Yes	Yes	Yes	Yes	Yes
6-8,000 Semi-Refrigerated	Yes	Yes	Yes	Yes	Yes
12-15,000 Semi-Refrigerated	Yes	Yes	Yes	Yes	Yes
30-40,000 ⁽⁵⁾ Fully-Refrigerated	Yes	Yes	Yes	Yes	Yes
50-70,000 Fully-Refrigerated	Yes	Yes	Yes	Yes	Yes
80,000+ Fully-Refrigerated	Yes	Yes	Yes	Yes	Yes
Liquefied natural gas (LNG) carriers (cbm)					
135-150,000 ⁽⁶⁾ Steam Gas Turbine	No	No	Yes	Yes	Yes
Dual Fuel-Diesel Electric (DFDE/ TFDE)	Yes	Yes	Yes	Yes	No
150-170,000 ⁽⁷⁾	Yes	Yes	Yes	Yes	No
170-180,000 MEGI/XDF/MEGA	Yes	Yes	Yes	No	No

What ship types are covered in the report? Cont./

Sector/Size	Ship age (yrs)				
	Newbuilding ⁽²⁾	5 ⁽²⁾	10 ⁽³⁾	15 ⁽²⁾	20 ⁽²⁾
Product tankers (dwt) ⁽⁴⁾					
MR1 30-35,000 Products	Yes	Yes	Yes	Yes	Yes
MR2 50-55,000 Products	Yes	Yes	Yes	Yes	Yes
Panamax 70-80,000 Products	Yes	Yes	Yes	Yes	Yes
Crude tankers (dwt) ⁽⁴⁾					
Aframax 105-120,000 Crude	Yes	Yes	Yes	Yes	Yes
Suezmax 150-160,000 Crude	Yes	Yes	Yes	Yes	Yes
VLCC 300-320,000 Crude	Yes	Yes	Yes	Yes	Yes

Sector/Size	Ship age (yrs)				
	Newbuilding ⁽²⁾	5 ⁽²⁾	10 ⁽³⁾	15 ⁽²⁾	20 ⁽²⁾
General cargo (dwt)					
7-10,000	Yes	Yes	Yes	Yes	Yes
15-20,000	Yes	Yes	Yes	Yes	Yes
Ro-Ro (dwt)					
10-15,000 ⁽⁸⁾	Yes	Yes	Yes	Yes	Yes
Reefer (cft)					
200-400,000	Yes	Yes	Yes	Yes	Yes
550,000+	Yes	Yes	Yes	Yes	Yes
Car carriers (ceu)					
2-3,499	Yes	Yes	Yes	Yes	Yes
3.5-5,999	Yes	Yes	Yes	Yes	Yes
6,000+	Yes	Yes	Yes	Yes	Yes

What types of operating costs are covered? – Gas carrier example

50-70,000 cbm indicative operating costs (\$ per annum) - current year

cbm	50-70,000 (10-yr old)	50-70,000 (10-yr old)
MANNING		
Officer/rating numbers		
Crew wages & overtime		
Crew victualling		
Crew travel		
Miscellaneous costs		
Total		
INSURANCE		
Hull & machinery		
Protection & indemnity		
War risk		
FD&D		
COFR		
Total		
STORES		
Deck & cabin stores		
Safety items/protective equipment		
Chemicals & gases		
Medical		
Mooring wires & ropes & hoses		
Maintenance paint		
Tools & hardware		
Total		
SPARES		
Main propulsion unit		
Generator engines		
Boilers		
ER auxiliary machinery		
Deck machinery		
Electrical		
Cargo & ballast system		
Pipes & valves		
Navigation equipment		
Access equipment		
Spares transportation		
Total		
LUBRICATING OILS		
ME cylinder oil		
ME system oil		
Aux engine oil		
Hydraulic oils		
Other oils		
Gas & reefer compressors oils		
Total		

cbm	50-70,000 (10-yr old)
REPAIR & MAINTENANCE	
Main engine inc. re-conditioning	
Boiler	
Generators	
ER auxiliaries	
Cargo & ballast system inc. calibration	
Electrical including rewinds	
Pipes & valves & hydraulic systems	
Deck machinery inc. cranes	
Navigation equipment	
Access equipment	
LSA & FFE (Life saving appliances & fire fighting equipment)	
Total	
INTERMEDIATE/SPECIAL SURVEY	
Total	

	50-70,000 (10-yr old)
MANAGEMENT & ADMINISTRATION	
Fees & Services	Management fee
	Launches & other transport
	Flag state inspection, certification & other charges
	Classification charges
	PSC charges
	Third party services
	Consulting fees
	Procurement costs
	Communications, printing, IT & postage
	Vetting
Sub-costs	
Owner's Costs	Owners disbursement
	Masters entertainment
Sub-costs	
Safety & Environmental Compliance	Internal auditing & inspection
	Training
	Survey & calibration of equipment
	Incinerator servicing & maintenance
	OWS servicing & maintenance
	OCM servicing & maintenance
	Envirologger servicing & maintenance
	Waste & garbage disposal
	BWTS servicing & maintenance
Sub-costs	
Total	
Total operating costs	
Total operating costs (\$ per day)	
Total operating cost exc. dry-docking	
Total operating costs exc. dry-docking (\$ per day)	
Average upper range - (\$ per day)	
Average lower range - (\$ per day)	

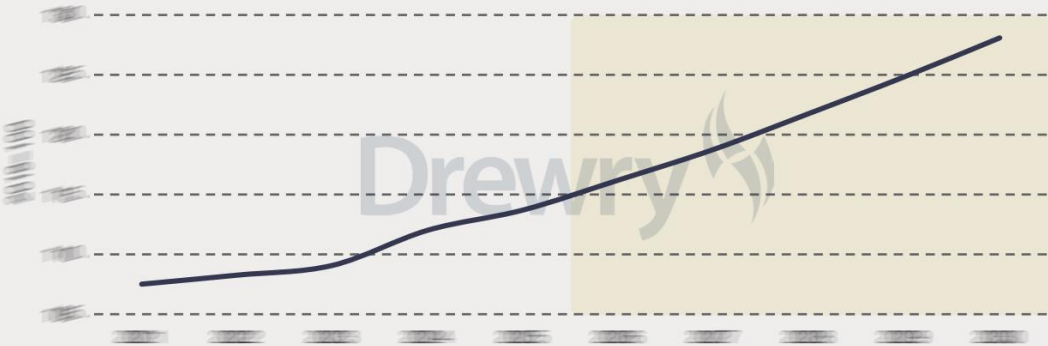
What types of operating costs are covered? (Dry-docking example)

LPG carriers – indicative dry-docking cost - current year		(\$ per 5-year period)				
cbm	3-5,000	6-8,000	12-15,000	30-40,000 ⁽²⁾	50-70,000	80,000+
Intermediate survey						
General services	120,000	140,000	160,000	170,000	180,000	190,000
Underwater repairs	100,000	120,000	140,000	150,000	160,000	170,000
Hull maintenance	110,000	130,000	150,000	160,000	170,000	180,000
LSA & FFE	100,000	120,000	140,000	150,000	160,000	170,000
Machinery	110,000	130,000	150,000	160,000	170,000	180,000
Valves & piping	100,000	120,000	140,000	150,000	160,000	170,000
Electrical controls	100,000	120,000	140,000	150,000	160,000	170,000
Accommodation	100,000	120,000	140,000	150,000	160,000	170,000
Intermediate total	1,000,000	1,200,000	1,400,000	1,500,000	1,600,000	1,700,000

LPG carriers – indicative dry-docking cost - current year		(\$ per 5-year period)				
cbm	3-5,000	6-8,000	12-15,000	30-40,000 ⁽²⁾	50-70,000	80,000+
Full survey						
General services	120,000	140,000	160,000	170,000	180,000	190,000
Underwater repairs	100,000	120,000	140,000	150,000	160,000	170,000
Hull maintenance	110,000	130,000	150,000	160,000	170,000	180,000
Hull outfitting	100,000	120,000	140,000	150,000	160,000	170,000
LSA & FFE	100,000	120,000	140,000	150,000	160,000	170,000
Machinery	110,000	130,000	150,000	160,000	170,000	180,000
Valves & piping	100,000	120,000	140,000	150,000	160,000	170,000
Electrical controls	100,000	120,000	140,000	150,000	160,000	170,000
Accommodation	100,000	120,000	140,000	150,000	160,000	170,000
Full survey total	1,000,000	1,200,000	1,400,000	1,500,000	1,600,000	1,700,000
Intermediate/special survey						
Total	1,000,000	1,200,000	1,400,000	1,500,000	1,600,000	1,700,000
Amortised over 5 years	200,000	240,000	280,000	300,000	320,000	340,000
Total dry-docking costs (\$ per day)	200	240	280	300	320	340

What types of operating costs are covered? (time series example)

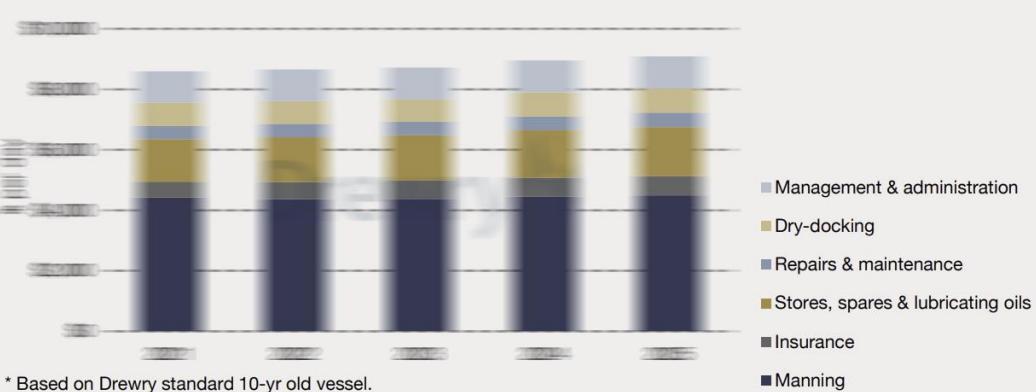
50-70,000 cbm operating cost index*



* Based on Drewry standard 10-yr old vessel.

Source: Drewry Maritime Research

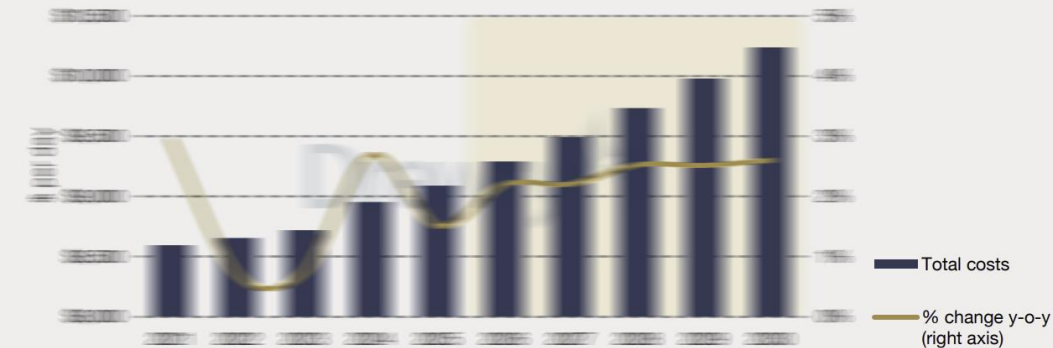
50-70,000 cbm operating costs by main cost heads*



* Based on Drewry standard 10-yr old vessel.

Source: Drewry Maritime Research

50-70,000 cbm - LPG carrier operating costs forecast up to 2030*



* Based on Drewry standard 10-yr old vessel.

Source: Drewry Maritime Research

Assessments, estimates and data sources used

- Drewry's assessments of vessel operating costs are based on a combination of the following inputs:
 - Direct opex data contributions from ship managers through Drewry's Ship Operating Cost Steering Group of ship managers launched during 2021;
 - Direct opex data contributions from ship operators;
 - Use of experts to help determine the cost profile for each ship type and size;
 - Drewry's expertise in collecting cost data over four decades.
- The key market development factors taken into consideration when preparing our five-year forecast for each update include:
 - Anticipated wage inflation;
 - Anticipated price inflation of key materials, such as steel, crude oil, and consumables;
 - Supply and demand developments in key markets impacting cost heads, such as crewing, marine insurance, stores, spares, lubricating oil, repair & maintenance, and dry-docking
 - General shipping market trends and dynamics impacting vessel operating costs.





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