

EU-ETS 2025 Q4

TM Analytics

Validity: 1 Oct 2025 - 31 Dec 2025

EUR/EUA	71,07
USD/EUR	1,16

Trade	Subrelation (excl. non-EU member states)
AF / TM AFRICA	Europe - South Africa / East Africa / North East Africa / IOI
AF / TM AFRICA	Europe - South Africa / East Africa / North East Africa / IOI
AF / TM AFRICA	Europe - West Africa
AF / TM AFRICA	Europe - West Africa
AF / TM AFRICA	Europe - Central Africa
AF / TM AFRICA	Europe - Central Africa
IE / TM IRT Europe	North Europe - South Europe
IE / TM IRT Europe	North Europe - South Europe
AT / TM Atlantic	North Europe - North Am West Coast incl MX West Coast
AT / TM Atlantic	North Europe - North Am West Coast incl MX West Coast
AT / TM Atlantic	North Europe - North Am East Coast incl MX East Coast
AT / TM Atlantic	North Europe - North Am East Coast incl MX East Coast
AT / TM Atlantic	South Europe - North Am West Coast incl MX West Coast
AT / TM Atlantic	South Europe - North Am West Coast incl MX West Coast
AT / TM Atlantic	South Europe - North Am East Coast incl MX East Coast
AT / TM Atlantic	South Europe - North Am East Coast incl MX East Coast
IE / TM IRT Europe	Intra North Europe / Intra South Europe
FE / TM Far East	East Asia - North Europe
FE / TM Far East	East Asia - North Europe
FE / TM Far East	East Asia - South Europe
FE / TM Far East	East Asia - South Europe
FE / TM Far East	Europe - Oceania
FE / TM Far East	Europe - Oceania
LE / TM Latin America - Europe	North Europe - South America West Coast
LE / TM Latin America - Europe	North Europe - South America West Coast
LE / TM Latin America - Europe	North Europe - South America East Coast
LE / TM Latin America - Europe	North Europe - South America East Coast
LE / TM Latin America - Europe	North Europe - Central America / Caribbean ²⁾
LE / TM Latin America - Europe	North Europe - Central America / Caribbean ²⁾
LE / TM Latin America - Europe	South Europe - South America West Coast
LE / TM Latin America - Europe	South Europe - South America West Coast
LE / TM Latin America - Europe	South Europe - South America East Coast
LE / TM Latin America - Europe	South Europe - South America East Coast
LE / TM Latin America - Europe	South Europe - Central America / Caribbean ²⁾
LE / TM Latin America - Europe	South Europe - Central America / Caribbean ²⁾
ME / TM Middle East	North Europe - Middle East
ME / TM Middle East	North Europe - Middle East
ME / TM Middle East	North Europe - Indian Subcontinent
ME / TM Middle East	North Europe - Indian Subcontinent
ME / TM Middle East	South Europe - Middle East
ME / TM Middle East	South Europe - Middle East
ME / TM Middle East	South Europe - Indian Subcontinent
ME / TM Middle East	South Europe - Indian Subcontinent

Subrelation Direction (excl. non-EU member states)
South Africa / East Africa / North East Africa / IOI - Europe
Europe - South Africa / East Africa / North East Africa / IOI
West Africa - Europe
Europe - West Africa
Central Africa - Europe
Europe - Central Africa
South Europe - North Europe
North Europe - South Europe
North Am West Coast incl MX West Coast - North Europe
North Europe - North Am West Coast incl MX West Coast
North Am East Coast incl MX East Coast - North Europe
North Europe - North Am East Coast incl MX East Coast
North Am West Coast incl MX West Coast - South Europe
South Europe - North Am West Coast incl MX West Coast
North Am East Coast incl MX East Coast - South Europe
South Europe - North Am East Coast incl MX East Coast
Intra
North Europe - East Asia
East Asia - North Europe
South Europe - East Asia
East Asia - South Europe
Oceania - Europe
Europe - Oceania
South America West Coast - North Europe
North Europe - South America West Coast
South America East Coast - North Europe
North Europe - South America East Coast
Central America / Caribbean - North Europe ²⁾
North Europe - Central America / Caribbean ²⁾
South America West Coast - South Europe
South Europe - South America West Coast
South America East Coast - South Europe
South Europe - South America East Coast
Central America / Caribbean - South Europe ²⁾
South Europe - Central America / Caribbean ²⁾
Middle East - North Europe
North Europe - Middle East
Indian Subcontinent - North Europe
North Europe - Indian Subcontinent
Middle East - South Europe
South Europe - Middle East
Indian Subcontinent - South Europe
South Europe - Indian Subcontinent

DRY ¹⁾

EU-ETS [EUR/TEU]	EU-ETS [USD/TEU]
53	61
67	77
22	25
35	40
14	16
28	32
38	44
38	44
19	22
26	30
26	30
35	40
28	32
23	27
36	42
58	67
28	32
33	38
48	55
34	39
51	59
21	24
43	50
41	47
30	35
30	35
39	45
23	27
33	38
35	40
24	28
38	44
36	42
28	32
42	49
45	52
73	84
81	94
64	74
64	74
77	89
101	117
66	76

Reefer

EU-ETS [EUR/TEU]	EU-ETS [USD/TEU]
98	113
126	146
41	47
63	73
26	30
51	59
70	81
70	81
42	49
48	55
47	54
64	74
55	64
43	50
67	77
108	125
52	60
79	91
114	132
79	91
116	134
50	58
102	118
77	89
57	66
56	65
73	84
40	46
58	67
69	80
48	55
71	82
68	79
53	61
79	91
77	89
124	143
139	161
109	126
109	126
101	117
103	119
102	118

1) Including Specials

2) All ports in Colombia's Caribbean Coast are considered in Central America related subrelations.