What carbon adds to this week's dry bulk voyages

A companion to the weekly freight picture. Six typical dry bulk voyages, each priced for EU ETS and FuelEU Maritime as they apply today, and for the IMO Net-Zero Framework as a scenario if it is adopted in December.

≈ €8,400 / day
EU carbon on a Capesize voyage into Rotterdam, from Brazil or South Africa

€0 → €118k
Brazil → China Capesize today, and with the IMO framework at 2028 prices

+ $0.45 / t
How much the IMO framework would widen the Brazil–Australia spread into China (2028); $0.78/t at 2030 prices

VOYAGE (LADEN)	EU SCOPE	DISTANCE NM	DAYS	CO_2E T	EU ETS + FUELEU €	€ / DAY	€ / T CARGO	IMO NZF 2028 €	€ / T CARGO
INTO EUROPE · CARBON COST APPLIES TODAY									
Ponta da Madeira (BR) → Rotterdam Capesize · 170,000 t iron ore	50%	4,250	12.2	2,009	103,036	8,437	0.61	44,840	0.26
Richards Bay (ZA) → Rotterdam Capesize · 170,000 t coal	50%	7,100	20.4	3,356	172,132	8,438	1.01	74,909	0.44
Houston (US) → Rotterdam Supramax · 58,000 t	50%	5,050	15.0	1,237	63,403	4,219	1.09	27,592	0.48
Paranaguá (BR) → Rotterdam Handysize · 33,000 t	50%	5,637	16.8	955	48,996	2,920	1.48	21,322	0.65
INTO CHINA · NO EU CARBON, ONLY THE IMO SCENARIO									
Ponta da Madeira (BR) → Qingdao Capesize · 170,000 t iron ore	0%	11,219	32.2	5,303	0	0	0.00	118,368	0.70
Newcastle (AU) → Qingdao Capesize · 170,000 t	0%	4,772	13.7	2,255	0	0	0.00	50,348	0.30

What it means for the week's market

- **Atlantic Supramax:** with tonnage building up in the US Gulf, an EU discharge carries about €4,200 per voyage day in carbon that a non-EU discharge does not. On a tight margin that decides which cargo the ship takes.
- **Brazil vs Australia into China:** neither carries EU carbon, so today the spread is pure freight. A global charge would price the longer Brazil voyage at about 2.3 times the Australian one, per tonne.
- **Smaller ships, higher cost per tonne:** €1.48/t on a Handysize against €0.61/t on a Capesize into the same port.

IMO framework cost per tonne of cargo, into China



Indicative. The framework was approved at MEPC 83 (April 2025); adoption was adjourned at MEPC/ES.2 (October 2025) and is to be attempted at MEPC 85, scheduled for December 2026 — a scheduled step, not an adopted rule. First reporting year 2028 at the fixed prices; 2030 shown at the published 2030 price levels.

Basis. Laden leg only, at the class service speed (Capesize 14.5 kn, others 14 kn), HFO, class-archetype consumption; port days and ballast not included. EU ETS at €85 per EUA with the full 2026 surrender, CO_2e on the MRV basis; FuelEU at the 2026 target (89.34 gCO_2e/MJ) and €2,400 per tonne VLSFO-equivalent. IMO NZF at the 2028 fixed prices of $100 (Tier 1) and $380 (Tier 2) per tonne CO_2e of deficit, which works out at ≈ $80 per tonne of HFO burned (≈ $138 per tonne at the 2030 targets), applied to all fuel; $1 = €0.8826. Distances from the RCA port database, each read against a voyage planner on 7 Nov 2026 (Richards Bay → Rotterdam checked 7 Sep 2026; Houston → Rotterdam 5,050 nm, agreeing with the NGA Pub 151 junction composition of 5,056). Vessel-specific consumption changes the result: a non-eco ship can burn 30–50% more than the class figure. Calculated with MCCS v4.24.6 (figures re-run 8 Nov 2026), the RCA fixture decision desk. Illustrative; not freight or investment advice.

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