

**BAF Calculation for week 03, 2019: from 14 January 2019 to 20 January 2019/ closing prices date below:**

Date	Port	Grade	Price
Thursday, 10 January 2019	Los Angeles	IFO380	426.50
Thursday, 10 January 2019	Los Angeles	LSMGO 0.1%	620.50
Thursday, 10 January 2019	Valparaiso	IFO380	501.00
Thursday, 10 January 2019	Philadelphia	IFO380	437.00
Thursday, 10 January 2019	Philadelphia	LSMGO 0.1%	648.00

Chile/USWC				Price	Base Price	Factor	BAF
Los Angeles IFO 380 (RMG380 RMH380)	426.5	x	65%	277.225			
Los Angeles LSMGO	620.5	x	10%	62.05			
Valparaiso IFO 380 (RMG380 RMH380)	501.0	x	25%	125.25			
				464.525	464.53 -	400 = 64.53 x	0.155 = <b>10.00</b>
<b>Chile/USEC</b>							
Philadelphia IFO 380 (RMG380 RMH380)	437.0	x	60%	262.2			
Philadelphia LSMGO	648.0	x	15%	97.2			
Valparaiso IFO 380 (RMG380 RMH380)	501.0	x	25%	125.25			
				484.65	484.65 -	400 = 84.65 x	0.155 = <b>13.12</b>

(Calculation: Base price minus Weekly weighted Average \* factor = Bunker adjustment).