

BAF Calculation for week 13, 2019: from 25 March 2019 to 31 March 2019/ closing prices date below:

Date	Port	Grade	Price
Thursday, 21 March 2019	Los Angeles	IFO380	456.50
Thursday, 21 March 2019	Los Angeles	LSMGO 0.1%	656.50
Thursday, 21 March 2019	Valparaiso	IFO380	562.00
Thursday, 21 March 2019	Philadelphia	IFO380	466.00
Thursday, 21 March 2019	Philadelphia	LSMGO 0.1%	646.00

Chile/USWC				Price	Base Price	Factor	BAF
Los Angeles IFO 380 (RMG380 RMH380)	456.5	x	65%	296.725			
Los Angeles LSMGO	656.5	x	10%	65.65			
Valparaiso IFO 380 (RMG380 RMH380)	562.0	x	25%	140.5			
				502.875	502.88 -	400 = 102.88 x	0.155 = 15.95
Chile/USEC							
Philadelphia IFO 380 (RMG380 RMH380)	466.0	x	60%	279.6			
Philadelphia LSMGO	646.0	x	15%	96.9			
Valparaiso IFO 380 (RMG380 RMH380)	562.0	x	25%	140.5			
				517	517.00 -	400 = 117.00 x	0.155 = 18.14

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