

BAF Calculation for week 50, 2019: from 09 December 2019 to 15 December 2019/ closing prices date below:

Date	Port	Grade	Price
Thursday, 5 December 2019	Los Angeles	VLSFO 0.5%	574.00
Thursday, 5 December 2019	Los Angeles	LSMGO 0.1%	603.50
Thursday, 5 December 2019	Valparaiso		
Thursday, 5 December 2019	Philadelphia	VLSFO 0.5%	566.00
Thursday, 5 December 2019	Philadelphia	LSMGO 0.1%	648.00

Chile/USWC			Price	Base Price		Factor	BAF
Los Angeles VLSFO 0.5%	574.0 x	90%	516.600				
Los Angeles LSMGO 0.1%	603.5 x	10%	60.35				
Valparaiso VLSFO 0.5%	0.0 x	0%	0.00				
			576.950	576.95	-	400 = 176.95	x 0.155 = <b>27.43</b>
<b>Chile/USEC</b>							
Philadelphia VLSFO 0.5%	566.0 x	85%	481.1				
Philadelphia LSMGO 0.1%	648.0 x	15%	97.2				
Valparaiso VLSFO 0.5%	0.0 x	0%	0.0				
			578.3	578.30	-	400 = 178.30	x 0.155 = <b>27.64</b>

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