

BAF Calculation for week 11, 2020: from 09 March 2020 to 15 March 2020/ closing prices date below:

Date	Port	Grade	Price
Thursday, 05 March 2020	Los Angeles	VLSFO 0.5%	494.00
Thursday, 05 March 2020	Los Angeles	LSMGO 0.1%	560.50
Thursday, 05 March 2020	Valparaiso	VLSFO 0.5%	622.00
Thursday, 05 March 2020	Philadelphia	VLSFO 0.5%	493.00
Thursday, 05 March 2020	Philadelphia	LSMGO 0.1%	523.00

Chile/USWC			Price	Base Price		Factor	BAF
Los Angeles VLSFO 0.5%	494.0 x	65%	321.100				
Los Angeles LSMGO 0.1%	560.5 x	10%	56.05				
Valparaiso VLSFO 0.5%	622.0 x	25%	155.50				
			532.650	532.65	-	400 =	132.65 x 0.155 = <b>20.56</b>
<b>Chile/USEC</b>							
Philadelphia VLSFO 0.5%	493.0 x	60%	295.8				
Philadelphia LSMGO 0.1%	523.0 x	15%	78.5				
Valparaiso VLSFO 0.5%	622.0 x	25%	155.5				
			529.8	529.75	-	400 =	129.75 x 0.155 = <b>20.11</b>

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