

BAF Calculation for week 12, 2020: from 016 March 2020 to 22 March 2020/ closing prices date below:

Date	Port	Grade	Price
Thursday, 12 March 2020	Los Angeles	VLSFO 0.5%	365.00
Thursday, 12 March 2020	Los Angeles	LSMGO 0.1%	448.50
Thursday, 12 March 2020	Valparaiso	VLSFO 0.5%	589.00
Thursday, 12 March 2020	Philadelphia	VLSFO 0.5%	383.00
Thursday, 12 March 2020	Philadelphia	LSMGO 0.1%	418.00

Chile/USWC	Price			Base Price	Factor			BAF				
Los Angeles VLSFO 0.5%	365.0 x	65%	237.250	429.35	-	400	=	29.35	x	0.155	=	4.55
Los Angeles LSMGO 0.1%	448.5 x	10%	44.85									
Valparaiso VLSFO 0.5%	589.0 x	25%	147.25									
			429.350									
Chile/USEC				439.75	-	400	=	39.75	x	0.155	=	6.16
Philadelphia VLSFO 0.5%	383.0 x	60%	229.8	439.75	-	400	=	39.75	x	0.155	=	6.16
Philadelphia LSMGO 0.1%	418.0 x	15%	62.7									
Valparaiso VLSFO 0.5%	589.0 x	25%	147.3									

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