

BAF Calculation for week 13, 2020: from 23 March 2020 to 29 March 2020/ closing prices date below:

Date	Port	Grade	Price
Thursday, 19 March 2020	Los Angeles	VLSFO 0.5%	325.00
Thursday, 19 March 2020	Los Angeles	LSMGO 0.1%	419.50
Thursday, 19 March 2020	Valparaiso	VLSFO 0.5%	534.00
Thursday, 19 March 2020	Philadelphia	VLSFO 0.5%	323.00
Thursday, 19 March 2020	Philadelphia	LSMGO 0.1%	377.00

Chile/USWC			Price	Base Price		Factor	BAF
Los Angeles VLSFO 0.5%	325.0 x	65%	211.250				
Los Angeles LSMGO 0.1%	419.5 x	10%	41.95				
Valparaiso VLSFO 0.5%	534.0 x	25%	133.50				
			386.700	386.70	-	400 = -13.30 x	0.155 = -2.06
Chile/USEC							
Philadelphia VLSFO 0.5%	323.0 x	60%	193.8				
Philadelphia LSMGO 0.1%	377.0 x	15%	56.6				
Valparaiso VLSFO 0.5%	534.0 x	25%	133.5				
			383.9	383.85	-	400 = -16.15 x	0.155 = -2.50

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