

BAF Calculation for week 14, 2020: from 30 March 2020 to 05 April 2020/ closing prices date below:

Date	Port	Grade	Price
Thursday, 26 March 2020	Los Angeles	VLSFO 0.5%	340.00
Thursday, 26 March 2020	Los Angeles	LSMGO 0.1%	353.50
Thursday, 26 March 2020	Valparaiso	VLSFO 0.5%	493.00
Thursday, 26 March 2020	Philadelphia	VLSFO 0.5%	277.00
Thursday, 26 March 2020	Philadelphia	LSMGO 0.1%	368.00

Chile/USWC			Price	Base Price		Factor	BAF
Los Angeles VLSFO 0.5%	340.0 x	65%	221.000				
Los Angeles LSMGO 0.1%	353.5 x	10%	35.35				
Valparaiso VLSFO 0.5%	493.0 x	25%	123.25				
			379.600	379.60	-	400 = -20.40	x 0.155 = -3.16
Chile/USEC							
Philadelphia VLSFO 0.5%	277.0 x	60%	166.2				
Philadelphia LSMGO 0.1%	368.0 x	15%	55.2				
Valparaiso VLSFO 0.5%	493.0 x	25%	123.3				
			344.7	344.65	-	400 = -55.35	x 0.155 = -8.58

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