

BAF Calculation for week 48, 2020: from 23 November 2020 to 29 November 2020/ closing prices date below:

Date	Port	Grade	Price
Thursday, 19 November 2020	Los Angeles	VLSFO 0.5%	359.00
Thursday, 19 November 2020	Los Angeles	LSMGO 0.1%	435.50
Thursday, 19 November 2020	Valparaiso	VLSFO 0.5%	405.00
Thursday, 19 November 2020	Philadelphia	VLSFO 0.5%	375.00
Thursday, 19 November 2020	Philadelphia	LSMGO 0.1%	411.00

Chile/USWC	Price			Base Price	Factor			BAF				
Los Angeles VLSFO 0.5%	359.0 x	65%	233.350	378.15	-	400	=	-21.85	x	0.155	=	-3.39
Los Angeles LSMGO 0.1%	435.5 x	10%	43.55									
Valparaiso VLSFO 0.5%	405.0 x	25%	101.25									
			378.150									
Chile/USEC				387.90	-	400	=	-12.10	x	0.155	=	-1.88
Philadelphia VLSFO 0.5%	375.0 x	60%	225.0									
Philadelphia LSMGO 0.1%	411.0 x	15%	61.7									
Valparaiso VLSFO 0.5%	405.0 x	25%	101.3									
			387.9									

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