

BAF Calculation for week 49, 2020: from 30 November 2020 to 06 December 2020/ closing prices date below:

Date	Port	Grade	Price
Wednesday, 25 November 2020	Los Angeles	VLSFO 0.5%	378.00
Wednesday, 25 November 2020	Los Angeles	LSMGO 0.1%	477.50
Wednesday, 25 November 2020	Valparaiso	VLSFO 0.5%	429.00
Wednesday, 25 November 2020	Philadelphia	VLSFO 0.5%	402.00
Wednesday, 25 November 2020	Philadelphia	LSMGO 0.1%	441.00

Chile/USWC			Price	Base Price		Factor	BAF
Los Angeles VLSFO 0.5%	378.0 x	65%	245.700				
Los Angeles LSMGO 0.1%	477.5 x	10%	47.75				
Valparaiso VLSFO 0.5%	429.0 x	25%	107.25				
			400.700	400.70	-	400 = 0.70	x 0.155 = 0.11
Chile/USEC							
Philadelphia VLSFO 0.5%	402.0 x	60%	241.2				
Philadelphia LSMGO 0.1%	441.0 x	15%	66.2				
Valparaiso VLSFO 0.5%	429.0 x	25%	107.3				
			414.6	414.60	-	400 = 14.60	x 0.155 = 2.26

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