

BAF Calculation for week 53, 2020: from 28 Diciembre 2020 to 03 January 2021/ closing prices date below:

Date	Port	Grade	Price
Thursday, 24 December 2020	Los Angeles	VLSFO 0.5%	422.00
Thursday, 24 December 2020	Los Angeles	LSMGO 0.1%	496.50
Thursday, 24 December 2020	Valparaiso	VLSFO 0.5%	489.00
Thursday, 24 December 2020	Philadelphia	VLSFO 0.5%	433.00
Thursday, 24 December 2020	Philadelphia	LSMGO 0.1%	480.00

Chile/USWC	Price			Base Price			Factor			BAF
Los Angeles VLSFO 0.5%	422.0	x	65%	274.300						
Los Angeles LSMGO 0.1%	496.5	x	10%	49.65						
Valparaiso VLSFO 0.5%	489.0	x	25%	122.25						
				446.200	446.20	-	400	=	46.20	x
									0.155	=
										7.16
Chile/USEC										
Philadelphia VLSFO 0.5%	433.0	x	60%	259.8						
Philadelphia LSMGO 0.1%	480.0	x	15%	72.0						
Valparaiso VLSFO 0.5%	489.0	x	25%	122.3						
				454.1	454.05	-	400	=	54.05	x
									0.155	=
										8.38

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