

BAF Calculation for week 02, 2020: from 11 January 2021 to 17 January 2021/ closing prices date below:

Date	Port	Grade	Price
Thursday, 07 January 2021	Los Angeles	VLSFO 0.5%	437.00
Thursday, 07 January 2021	Los Angeles	LSMGO 0.1%	506.50
Thursday, 07 January 2021	Valparaiso	VLSFO 0.5%	518.00
Thursday, 07 January 2021	Philadelphia	VLSFO 0.5%	445.00
Thursday, 07 January 2021	Philadelphia	LSMGO 0.1%	500.00

Chile/USWC	Price			Base Price	Factor			BAF
Los Angeles VLSFO 0.5%	437.0 x	65%	284.050					
Los Angeles LSMGO 0.1%	506.5 x	10%	50.65					
Valparaiso VLSFO 0.5%	518.0 x	25%	129.50					
			464.200	464.20	-	400	= 64.20 x	0.155 = 9.95
Chile/USEC								
Philadelphia VLSFO 0.5%	445.0 x	60%	267.0					
Philadelphia LSMGO 0.1%	500.0 x	15%	75.0					
Valparaiso VLSFO 0.5%	518.0 x	25%	129.5					
			471.5	471.50	-	400	= 71.50 x	0.155 = 11.08

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