

BAF Calculation for week 03, 2020: from 18 January 2021 to 24 January 2021/ closing prices date below:

Date	Port	Grade	Price
Thursday, 14 January 2021	Los Angeles	VLSFO 0.5%	453.00
Thursday, 14 January 2021	Los Angeles	LSMGO 0.1%	503.50
Thursday, 14 January 2021	Valparaiso	VLSFO 0.5%	534.00
Thursday, 14 January 2021	Philadelphia	VLSFO 0.5%	461.00
Thursday, 14 January 2021	Philadelphia	LSMGO 0.1%	516.00

Chile/USWC	Price			Base Price	Factor			BAF
Los Angeles VLSFO 0.5%	453.0 x	65%	294.450					
Los Angeles LSMGO 0.1%	503.5 x	10%	50.35					
Valparaiso VLSFO 0.5%	534.0 x	25%	133.50					
			478.300	478.30	-	400	= 78.30 x	0.155 = <b>12.14</b>
Chile/USEC								
Philadelphia VLSFO 0.5%	461.0 x	60%	276.6					
Philadelphia LSMGO 0.1%	516.0 x	15%	77.4					
Valparaiso VLSFO 0.5%	534.0 x	25%	133.5					
			487.5	487.50	-	400	= 87.50 x	0.155 = <b>13.56</b>

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