

BAF Calculation for week 51 2021: from 20 December 2021 to 26 Diciembre 2021/ closing prices date below:

Date	Port	Grade	Price
Thursday, 16 December 2021	Los Angeles	VLSFO 0.5%	615.00
Thursday, 16 December 2021	Los Angeles	LSMGO 0.1%	713.50
Thursday, 16 December 2021	Valparaiso	VLSFO 0.5%	817.00
Thursday, 16 December 2021	Philadelphia	VLSFO 0.5%	587.00
Thursday, 16 December 2021	Philadelphia	LSMGO 0.1%	695.00

Chile/USWC	Price			Base Price	Factor			BAF				
Los Angeles VLSFO 0.5%	615.0 x	65%	399.750	675.35	-	400	=	275.35	x	0.155	=	42.68
Los Angeles LSMGO 0.1%	713.5 x	10%	71.35									
Valparaiso VLSFO 0.5%	817.0 x	25%	204.25									
			675.350									
Chile/USEC												
Philadelphia VLSFO 0.5%	587.0 x	60%	352.2	660.70	-	400	=	260.70	x	0.155	=	40.41
Philadelphia LSMGO 0.1%	695.0 x	15%	104.3									
Valparaiso VLSFO 0.5%	817.0 x	25%	204.3									
			660.7									

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