

BAF Calculation for week 04 2021: from 24 January 2022 to 30 January 2022/ closing prices date below:

Date	Port	Grade	Price
Thursday, 20 January 2021	Los Angeles	VLSFO 0.5%	710.00
Thursday, 20 January 2021	Los Angeles	LSMGO 0.1%	845.50
Thursday, 20 January 2021	Valparaiso	VLSFO 0.5%	847.00
Thursday, 20 January 2021	Philadelphia	VLSFO 0.5%	717.00
Thursday, 20 January 2021	Philadelphia	LSMGO 0.1%	847.00

Chile/USWC			Price	Base Price			Factor	BAF
Los Angeles VLSFO 0.5%	710.0	x	65%	461.500				
Los Angeles LSMGO 0.1%	845.5	x	10%	84.55				
Valparaiso VLSFO 0.5%	847.0	x	25%	211.75				
				757.800	757.80	-	400 = 357.80	x 0.155 = 55.46
Chile/USEC								
Philadelphia VLSFO 0.5%	717.0	x	60%	430.2				
Philadelphia LSMGO 0.1%	847.0	x	15%	127.1				
Valparaiso VLSFO 0.5%	847.0	x	25%	211.8				
				769.0	769.00	-	400 = 369.00	x 0.155 = 57.20

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