

BAF Calculation for week 21 2021: from 23 May 2022 to 29 May 2022/ closing prices date below:

Date	Port	Grade	Price
Thursday, 19 May 2022	Los Angeles	VLSFO 0.5%	935.00
Thursday, 19 May 2022	Los Angeles	LSMGO 0.1%	1163.50
Thursday, 19 May 2022	Valparaiso	VLSFO 0.5%	1384.00
Thursday, 19 May 2022	Philadelphia	VLSFO 0.5%	926.00
Thursday, 19 May 2022	Philadelphia	LSMGO 0.1%	1506.00

Chile/USWC	Price			Base Price	Factor			BAF				
Los Angeles VLSFO 0.5%	935.0 x	65%	607.750	1070.10	-	400	=	670.10	x	0.155	=	103.87
Los Angeles LSMGO 0.1%	1163.5 x	10%	116.35									
Valparaiso VLSFO 0.5%	1384.0 x	25%	346.00									
			1070.100									
Chile/USEC				1127.50	-	400	=	727.50	x	0.155	=	112.76
Philadelphia VLSFO 0.5%	926.0 x	60%	555.6									
Philadelphia LSMGO 0.1%	1506.0 x	15%	225.9									
Valparaiso VLSFO 0.5%	1384.0 x	25%	346.0									
			1127.5									

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