

BAF Calculation for week 48 2025: from 24 November 2025 to 30 November 2025/ closing prices date below:

	Port	Grade	Price
Thursday, 20 November 2025	Los Angeles	VLSFO 0.5%	478,0
Thursday, 20 November 2025	Los Angeles	LSMGO 0.1%	794,5
Thursday, 20 November 2025	Valparaiso	VLSFO 0.5%	710,0
Thursday, 20 November 2025	Philadelphia	VLSFO 0.5%	481,0
Thursday, 20 November 2025	Philadelphia	LSMGO 0.1%	801,0

Chile/USWC			Price	Base				Factor	BAF x plts
Los Angeles VLSFO 0.5%	478,0 x	65%	310,700						25,99
Los Angeles LSMGO 0.1%	794,5 x	10%	79,45						
Valparaiso VLSFO 0.5%	710,0 x	25%	177,50						
			567,650	567,65	-	400	=	167,65 x 0,155	
Chile/USEC									28,87
Philadelphia VLSFO 0.5%	481,0 x	60%	288,6						
Philadelphia LSMGO 0.1%	801,0 x	15%	120,2						
Valparaiso VLSFO 0.5%	710,0 x	25%	177,5						
			586,3	586,25	-	400	=	186,25 x 0,155	

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