

BAF Calculation for week 51 2025: from 15 December 2025 to 21 December 2025/ closing prices date below:

	Port	Grade	Price
Thursday, 11 December 2025	Los Angeles	VLSFO 0.5%	478,0
Thursday, 11 December 2025	Los Angeles	LSMGO 0.1%	696,5
Thursday, 11 December 2025	Valparaiso	VLSFO 0.5%	709,0
Thursday, 11 December 2025	Philadelphia	VLSFO 0.5%	480,0
Thursday, 11 December 2025	Philadelphia	LSMGO 0.1%	734,0

Chile/USWC			Price	Base				Factor	BAF x plts
Los Angeles VLSFO 0.5%	478,0 x	65%	310,700						24,43
Los Angeles LSMGO 0.1%	696,5 x	10%	69,65						
Valparaiso VLSFO 0.5%	709,0 x	25%	177,25						
			557,600	557,60	-	400	=	157,60 x 0,155	
Chile/USEC									27,18
Philadelphia VLSFO 0.5%	480,0 x	60%	288,0						
Philadelphia LSMGO 0.1%	734,0 x	15%	110,1						
Valparaiso VLSFO 0.5%	709,0 x	25%	177,3						
			575,4	575,35	-	400	=	175,35 x 0,155	

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