



February 2020 Bunker Adjustment Factor (BAF) Rates

Dear Customers,

Due to crude oil volatility and scarcity on supply, VLSFO prices hiked more than 25 USD in December 2019. Due to this level of increase with reference to prior announcements, we are obliged to shift from quarter to monthly calculation and amend ARKAS BAF for February 2020. Please be informed that Q1/2020 announced BAF levels are valid for January 2020 only.

Additionally, we will change the port base structure for West Africa calculations due to overwhelming increase of price gap among Mediterranean and North Europe ports. As of February 2020, we will consider average of Algeciras and Antwerp for all corridors related with Mediterranean-West Africa trade region. For all Intra-Mediterranean and Black Sea corridors, we will continue to consider Piraeus and Istanbul average prices for December 2019. Antwerp/Rotterdam average rates will proceed to take part as usual in calculation of all North Europe corridors.

Regions	Reference Ports	Average VLSFO/ton DEC'19
WAF	Average of Rotterdam and Algeciras	\$574
MED	Average of Istanbul and Piraeus	\$629
NEUR	Average of Rotterdam and Antwerp	\$528

For identifying the trade corridors on respective countries, we have included below chart for your easy reference. Addendum that shows the port and country information with regional details was also included on last page.

COUNTRY	COUNTRY CODE	REGION
BELGIUM	BE	NEUR
BULGARIA	BG	BSE
IVORY COAST	CI	WAF
GERMANY	DE	NEUR
ALGER	DZ	NAF
EGYPT	EG	EMED
SPAIN	ES	WMED
FRANCE	FR	WMED
GEORGIA	GE	BSE
GHANA	GH	WAF
GREECE	GR	EMED
ISRAEL	IL	EMED
ITALY	IT	WMED
LEBANON	LE	EMED
LIBYA	LY	NAF
MOROCCO	MA	MAROC
MAURITANIA	MR	WAF
NIGERIA	NG	WAF
PORTUGAL	PT	WMED
ROMANIA	RO	BSE
RUSSIA	RU	BSE
SENEGAL	SN	WAF
SYRIA	SY	EMED
TUNIS	TU	NAF
TURKEY	TR	EMED
UKRAINE	UK	BSE
BENIN	BJ	WAF

FEBRUARY 2020 BAF SURCHARGE LEVELS

REGION TO REGION	VLSFO	TRADE DRIVER	BAF/TEU	BAF/TEU
BSE TO EMED	\$629	0,33	\$208	€ 187
BSE TO MAROC	\$629	0,43	\$272	€ 245
BSE TO NAF	\$629	0,43	\$272	€ 245
BSE TO NEUR	\$528	0,54	\$288	€ 259
BSE TO WAF	\$574	1,21	\$695	€ 625
BSE TO WMED	\$629	0,44	\$278	€ 250
EMED NB (INTRA)	\$629	0,10	\$62	€ 56
EMED SB	\$629	0,18	\$111	€ 100
EMED TO BSE	\$629	0,25	\$160	€ 144
EMED TO MAROC	\$629	0,38	\$237	€ 214
EMED TO NAF	\$629	0,38	\$237	€ 214
EMED TO NEUR	\$528	0,38	\$198	€ 178
EMED TO WAF	\$574	1,04	\$598	€ 538
EMED TO WMED	\$629	0,29	\$181	€ 162
INTRA BSE	\$629	0,15	\$97	€ 87
INTRA WAF	\$574	0,06	\$35	€ 31
MAROC TO BSE	\$629	0,15	\$97	€ 87
MAROC TO EMED	\$629	0,18	\$111	€ 100
MAROC TO WAF	\$574	0,80	\$459	€ 413
MAROC TO WMED	\$629	0,29	\$181	€ 162
NAF TO BSE	\$629	0,15	\$97	€ 87
NAF TO EMED	\$629	0,18	\$111	€ 100
NAF TO NEUR	\$528	0,38	\$198	€ 178
NAF TO WAF	\$574	1,04	\$598	€ 538
NAF TO WMED	\$629	0,29	\$181	€ 162
NEUR TO BSE	\$528	0,62	\$326	€ 293
NEUR TO EMED	\$528	0,45	\$237	€ 213
NEUR TO MAROC	\$528	0,45	\$237	€ 213
NEUR TO NAF	\$528	0,75	\$398	€ 358
NEUR TO WAF	\$528	0,80	\$422	€ 380
NEUR TO WMED	\$528	0,45	\$237	€ 213
WAF TO BSE	\$574	0,62	\$354	€ 319
WAF TO EMED	\$574	0,45	\$257	€ 231
WAF TO MAROC	\$574	0,45	\$257	€ 231
WAF TO NAF	\$574	0,75	\$432	€ 389
WAF TO NEUR	\$528	0,20	\$106	€ 95
WAF TO WMED	\$574	0,45	\$257	€ 231
WMED TO BSE	\$629	0,51	\$319	€ 287
WMED TO EMED	\$629	0,35	\$222	€ 200
WMED TO MAROC	\$629	0,22	\$139	€ 125
WMED TO NAF	\$629	0,22	\$139	€ 125
WMED TO NEUR	\$528	0,38	\$198	€ 178
WMED TO WAF	\$574	1,04	\$598	€ 538
WMED WB (INTRA)	\$629	0,29	\$181	€ 162

ADDENDUM

REGION-COUNTRY-PORT LIST

POL Region	POL Country	POL	POL Region	POL Country	POL
BSE	BG	BGBOJ	WMED	PT	PTLEI
BSE	BG	BGVAR	WMED	PT	PTLIS
BSE	GE	GEPTI	WMED	PT	PTSET
BSE	RO	ROCND	WMED	SI	SIKOP
BSE	RO	ROSOC	MAROC	MA	MAAGA
BSE	RU	RUNOV	MAROC	MA	MACAS
BSE	RU	RUNVS	MAROC	MA	MATNG
BSE	UA	UAODS	NAF	DZ	DZAAE
EMED	EG	EGALY	NAF	DZ	DZALG
EMED	EG	EGDAM	NAF	DZ	DZAZW
EMED	EG	EGEDK	NAF	DZ	DZBJA
EMED	EG	EGPSD	NAF	DZ	DZORN
EMED	GR	GRPIR	NAF	DZ	DZSKI
EMED	GR	GRSKG	NAF	LY	LYKHO
EMED	IL	ILASH	NAF	LY	LYMRA
EMED	IL	ILHFA	NAF	TN	TNBIZ
EMED	LB	LBBEY	NAF	TN	TNSFA
EMED	SY	SYLTK	NAF	TN	TNSUS
EMED	TR	TRAKC	NAF	TN	TNTUN
EMED	TR	TRALI	NEUR	BE	BEANR
EMED	TR	TRAYT	NEUR	DE	DEHAM
EMED	TR	TREVY	NEUR	FR	FRDKK
EMED	TR	TRGEM	NEUR	NL	NLRMT
EMED	TR	TRISK	NEUR	NL	NLAMN
EMED	TR	TRIZM	WAF	BJ	BJCOO
EMED	TR	TRKCO	WAF	CI	CIABJ
EMED	TR	TRLMA	WAF	GH	GHTEM
EMED	TR	TRMER	WAF	NG	NGAPP
EMED	TR	TRMRP	WAF	NG	NGTIN
EMED	TR	TRSSX	WAF	SN	SNDKR
EMED	TR	TRYPO	WMED	ES	ESALG
WMED	IT	ITAOI	WMED	ES	ESBCN
WMED	IT	ITGOA	WMED	ES	ESBIO
WMED	IT	ITLIV	WMED	ES	ESCAS
WMED	IT	ITRAN	WMED	ES	ESLPA
WMED	IT	ITSAL	WMED	ES	ESVGO
WMED	IT	ITSPE	WMED	ES	ESVLC
WMED	IT	ITVCE	WMED	FR	FRFOS
WMED	IT	ITVDL	WMED	FR	FRMRS