



## May 2021 Bunker Adjustment Factor (BAF) Rates

Dear Customers,

Please be informed that due to minor changes on VLSFO/ton prices between February and March 2021 that stayed behind the 25 USD threshold, April 2021 BAF surcharge levels are extended until the end of May 2021. You can find extended surcharge levels according to relevant regional corridors in the following page.

Regions	Reference Ports	Average VLSFO/ton
WAF	Average of Rotterdam and Algeciras	\$479
MED	Average of Istanbul and Piraeus	\$506
NEUR	Average of Rotterdam and Antwerp	\$470

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

### MAY 2021 BAF SURCHARGE LEVELS

REGION TO REGION	VLSFO/ton	TRADE DRIVER	BAF/TEU	BAF/TEU
BSE TO EMED	\$506	0,33	\$167	€ 139
BSE TO MAROC	\$506	0,43	\$219	€ 182
BSE TO NAF	\$506	0,43	\$219	€ 182
BSE TO NEUR	\$470	0,54	\$256	€ 213
BSE TO WAF	\$479	1,21	\$580	€ 481
BSE TO WMED	\$506	0,44	\$223	€ 185
EMED NB (INTRA)	\$506	0,10	\$50	€ 42
EMED SB	\$506	0,18	\$89	€ 74
EMED TO BSE	\$506	0,25	\$128	€ 107
EMED TO MAROC	\$506	0,38	\$191	€ 158
EMED TO NAF	\$506	0,38	\$191	€ 158
EMED TO NEUR	\$470	0,38	\$176	€ 146
EMED TO WAF	\$479	1,04	\$499	€ 414
EMED TO WMED	\$506	0,29	\$145	€ 120
INTRA BSE	\$506	0,15	\$78	€ 65
INTRA WAF	\$479	0,06	\$29	€ 24
MAROC TO BSE	\$506	0,15	\$78	€ 65
MAROC TO EMED	\$506	0,18	\$89	€ 74
MAROC TO WAF	\$479	0,80	\$383	€ 318
MAROC TO WMED	\$506	0,29	\$145	€ 120
NAF TO BSE	\$506	0,15	\$78	€ 65
NAF TO EMED	\$506	0,18	\$89	€ 74
NAF TO NEUR	\$470	0,38	\$176	€ 146
NAF TO WAF	\$479	1,04	\$499	€ 414
NAF TO WMED	\$506	0,29	\$145	€ 120
NEUR TO BSE	\$470	0,62	\$290	€ 241
NEUR TO EMED	\$470	0,45	\$211	€ 175
NEUR TO MAROC	\$470	0,45	\$211	€ 175
NEUR TO NAF	\$470	0,75	\$354	€ 294
NEUR TO WAF	\$470	0,80	\$376	€ 312
NEUR TO WMED	\$470	0,45	\$211	€ 175
WAF TO BSE	\$479	0,62	\$296	€ 245
WAF TO EMED	\$479	0,45	\$215	€ 178
WAF TO MAROC	\$479	0,45	\$215	€ 178
WAF TO NAF	\$479	0,75	\$361	€ 299
WAF TO NEUR	\$479	0,20	\$96	€ 80
WAF TO WMED	\$479	0,45	\$215	€ 178
WMED TO BSE	\$506	0,51	\$257	€ 213
WMED TO EMED	\$506	0,35	\$179	€ 148
WMED TO MAROC	\$506	0,22	\$112	€ 93
WMED TO NAF	\$506	0,22	\$112	€ 93
WMED TO NEUR	\$470	0,38	\$176	€ 146
WMED TO WAF	\$479	1,04	\$499	€ 414
WMED WB (INTRA)	\$506	0,29	\$145	€ 120

## 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	FRDCK
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	GHEMT
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