



## Quarter 1<sup>st</sup> 2020 Bunker Adjustment Factor (BAF) Rates

As communicated on December 2019 BAF announcement, we have considered November 2019 average of VLSFO/ton prices for the 1<sup>st</sup> quarter of 2020 BAF amendment. Since average prices in Istanbul and Antwerp have not validated on Platts reports yet, we are obliged to take average prices of Algeciras, Piraeus and Rotterdam respectively. Therefore for the BAF calculation of all Mediterranean corridors, we take November 2019 average of Algeciras and Piraeus VLSFO price levels into account. For any corridors linked to West Africa and North Europe region, we calculate the BAF based on Rotterdam VLSFO November 2019 average price level.

We hereby kindly remind that in the times of high VLSFO bunker price volatility that fuel price increase more than 25 USD/ton on monthly average, above quarterly implementation will turn monthly to establish the recovery.

	NOV '19	VLSFO/ton
Algeciras	\$545	\$546
Piraeus	\$546	
Rotterdam	\$492	\$492

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

**QUARTER 1<sup>ST</sup> 2020 BAF SURCHARGE LEVELS**

<b>REGION TO REGION</b>	<b>VLSFO</b>	<b>TRADE DRIVER</b>	<b>BAF/TEU</b>	<b>BAF/TEU</b>
BSE TO EMED	\$546	0,33	\$181	€ 163
BSE TO MAROC	\$546	0,43	\$236	€ 213
BSE TO NAF	\$546	0,43	\$236	€ 213
BSE TO NEUR	\$492	0,54	\$268	€ 241
BSE TO WAF	\$492	1,21	\$596	€ 536
BSE TO WMED	\$546	0,44	\$241	€ 217
EMED NB (INTRA)	\$546	0,10	\$54	€ 49
EMED SB	\$546	0,18	\$96	€ 87
EMED TO BSE	\$546	0,25	\$139	€ 125
EMED TO MAROC	\$546	0,38	\$206	€ 185
EMED TO NAF	\$546	0,38	\$206	€ 185
EMED TO NEUR	\$492	0,38	\$185	€ 166
EMED TO WAF	\$492	1,04	\$512	€ 461
EMED TO WMED	\$546	0,29	\$157	€ 141
INTRA BSE	\$546	0,15	\$84	€ 76
INTRA WAF	\$492	0,06	\$30	€ 27
MAROC TO BSE	\$546	0,15	\$84	€ 76
MAROC TO EMED	\$546	0,18	\$96	€ 87
MAROC TO WAF	\$492	0,80	\$393	€ 354
MAROC TO WMED	\$546	0,29	\$157	€ 141
NAF TO BSE	\$546	0,15	\$84	€ 76
NAF TO EMED	\$546	0,18	\$96	€ 87
NAF TO NEUR	\$492	0,38	\$185	€ 166
NAF TO WAF	\$492	1,04	\$512	€ 461
NAF TO WMED	\$546	0,29	\$157	€ 141
NEUR TO BSE	\$492	0,62	\$304	€ 273
NEUR TO EMED	\$492	0,45	\$220	€ 198
NEUR TO MAROC	\$492	0,45	\$220	€ 198
NEUR TO NAF	\$492	0,75	\$370	€ 333
NEUR TO WAF	\$492	0,80	\$393	€ 354
NEUR TO WMED	\$492	0,45	\$220	€ 198
WAF TO BSE	\$492	0,62	\$304	€ 273
WAF TO EMED	\$492	0,45	\$220	€ 198
WAF TO MAROC	\$492	0,45	\$220	€ 198
WAF TO NAF	\$492	0,75	\$370	€ 333
WAF TO NEUR	\$492	0,20	\$98	€ 89
WAF TO WMED	\$492	0,45	\$220	€ 198
WMED TO BSE	\$546	0,51	\$277	€ 249
WMED TO EMED	\$546	0,35	\$193	€ 174
WMED TO MAROC	\$546	0,22	\$121	€ 108
WMED TO NAF	\$546	0,22	\$121	€ 108
WMED TO NEUR	\$492	0,38	\$185	€ 166
WMED TO WAF	\$492	1,04	\$512	€ 461
WMED WB (INTRA)	\$546	0,29	\$157	€ 141

## 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	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