



## Q2 2019 Bunker Adjustment Factor ( BAF ) Rates

Calculation of Q2 2019 BAF based on average of fuel prices of Istanbul, Piraeus and Antwerp in December 2018, January 2019 and February 2019 are shown respectively in the following charts. As previously communicated, starting from Q2 2019 BAF calculations, average levels of previous 3 months are considered on final calculation.

	December 2018	January 2019	February 2019	Average
<b>Istanbul</b>	\$414	\$396	\$423	\$411
<b>Piraeus</b>	\$369	\$374	\$417	\$387
<b>Antwerp</b>	\$345	\$355	\$398	\$366

Among all Mediterranean and Black Sea ports, we use average of Istanbul and Piraeus IFO 380 fuel price levels on our calculation of BAF. For any corridors linked to West Africa and North Europe region, we consider Antwerp IFO 380 price levels.

	IFO 380 / ton - Average of 3 Months	IFO 380 / ton - Value in Calculation
<b>Istanbul</b>	\$411	\$399
<b>Piraeus</b>	\$387	
<b>Antwerp</b>	\$366	\$366

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.

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

**Q2 2019 BUNKER ADJUSTMENT FACTOR ( BAF ) RATES**

REGION TO REGION	IFO 380/ton	Trade Driver	BAF/TEU	BAF/TEU
BSE TO EMED	\$399	0,33	\$132	€ 116
BSE TO MAROC	\$399	0,43	\$173	€ 151
BSE TO NAF	\$399	0,43	\$173	€ 151
BSE TO NEUR	\$366	0,54	\$199	€ 175
BSE TO WAF	\$366	1,21	\$443	€ 388
BSE TO WMED	\$399	0,44	\$176	€ 155
EMED NB (INTRA)	\$399	0,10	\$40	€ 35
EMED SB	\$399	0,18	\$70	€ 62
EMED TO BSE	\$399	0,25	\$101	€ 89
EMED TO MAROC	\$399	0,38	\$151	€ 132
EMED TO NAF	\$399	0,38	\$151	€ 132
EMED TO NEUR	\$366	0,38	\$137	€ 120
EMED TO WAF	\$366	1,04	\$381	€ 334
EMED TO WMED	\$399	0,29	\$115	€ 100
INTRA BSE	\$399	0,15	\$62	€ 54
INTRA WAF	\$366	0,06	\$22	€ 19
MAROC TO BSE	\$399	0,15	\$62	€ 54
MAROC TO EMED	\$399	0,18	\$70	€ 62
MAROC TO WAF	\$366	0,80	\$292	€ 256
MAROC TO WMED	\$399	0,29	\$115	€ 100
NAF TO BSE	\$399	0,15	\$62	€ 54
NAF TO EMED	\$399	0,18	\$70	€ 62
NAF TO NEUR	\$366	0,38	\$137	€ 120
NAF TO WAF	\$366	1,04	\$381	€ 334
NAF TO WMED	\$399	0,29	\$115	€ 100
NEUR TO BSE	\$366	0,62	\$226	€ 198
NEUR TO EMED	\$366	0,45	\$164	€ 144
NEUR TO MAROC	\$366	0,45	\$164	€ 144
NEUR TO NAF	\$366	0,75	\$275	€ 241
NEUR TO WAF	\$366	0,80	\$292	€ 256
NEUR TO WMED	\$366	0,45	\$164	€ 144
WAF TO BSE	\$366	0,62	\$226	€ 198
WAF TO EMED	\$366	0,45	\$164	€ 144
WAF TO MAROC	\$366	0,45	\$164	€ 144
WAF TO NAF	\$366	0,75	\$275	€ 241
WAF TO NEUR	\$366	0,06	\$22	€ 19
WAF TO WMED	\$366	0,45	\$164	€ 144
WMED TO BSE	\$399	0,51	\$203	€ 178
WMED TO EMED	\$399	0,35	\$141	€ 124
WMED TO MAROC	\$399	0,22	\$88	€ 77
WMED TO NAF	\$399	0,22	\$88	€ 77
WMED TO NEUR	\$366	0,38	\$137	€ 120
WMED TO WAF	\$366	1,04	\$381	€ 334
WMED WB (INTRA)	\$399	0,29	\$115	€ 100

**ADDENDUM**

**REGION-COUNTRY-PORT LIST**

<b>POL Region</b>	<b>POL Country</b>	<b>POL</b>
BSE	BG	BGBOJ
BSE	BG	BGVAR
BSE	GE	GEPTI
BSE	RO	ROCND
BSE	RO	ROSOC
BSE	RU	RUNOV
BSE	RU	RUNVS
BSE	UA	UAODS
EMED	EG	EGALY
EMED	EG	EGDAM
EMED	EG	EGEDK
EMED	EG	EGPSD
EMED	GR	GRPIR
EMED	GR	GRSKG
EMED	IL	ILASH
EMED	IL	ILHFA
EMED	LB	LBBEY
EMED	SY	SYLTK
EMED	TR	TRAKC
EMED	TR	TRALI
EMED	TR	TRAYT
EMED	TR	TREVV
EMED	TR	TRGEM
EMED	TR	TRISK
EMED	TR	TRIZM
EMED	TR	TRKCO
EMED	TR	TRLMA
EMED	TR	TRMER
EMED	TR	TRMRP
EMED	TR	TRSSX
EMED	TR	TRYPO
WMED	IT	ITAOI
WMED	IT	ITGOA
WMED	IT	ITLIV
WMED	IT	ITRAN
WMED	IT	ITSAL
WMED	IT	ITSPE
WMED	IT	ITVCE
WMED	IT	ITVDL

<b>POL Region</b>	<b>POL Country</b>	<b>POL</b>
WMED	PT	PTLEI
WMED	PT	PTLIS
WMED	PT	PTSET
WMED	SI	SIKOP
MAROC	MA	MAAGA
MAROC	MA	MACAS
MAROC	MA	MATNG
NAF	DZ	DZAAE
NAF	DZ	DZALG
NAF	DZ	DZAZW
NAF	DZ	DZBJA
NAF	DZ	DZORN
NAF	DZ	DZSKI
NAF	LY	LYKHO
NAF	LY	LYMRA
NAF	TN	TNBIZ
NAF	TN	TNSFA
NAF	TN	TNSUS
NAF	TN	TNTUN
NEUR	BE	BEANR
NEUR	DE	DEHAM
NEUR	FR	FRDKK
NEUR	NL	NLRMT
NEUR	NL	NLAMMS
WAF	BJ	BJCOO
WAF	CI	CIABJ
WAF	GH	GHTEM
WAF	NG	NGAPP
WAF	NG	NGTIN
WAF	SN	SNDKR
WMED	ES	ESALG
WMED	ES	ESBCN
WMED	ES	ESBIO
WMED	ES	ESCAS
WMED	ES	ESLPA
WMED	ES	ESVGO
WMED	ES	ESVLC
WMED	FR	FRFOS
WMED	FR	FRMRS