



## October 2019 Bunker Adjustment Factor (BAF) Rates

As communicated previously, we expected that fuel type in our vessels were switched from IFO 380 to new Low Sulphur Fuel Oil (LSFO) gradually within last quarter of 2019 to comply with the Sulphur Cap 2020. However, the price, availability and specifications of a new fuel for consumption in marine engines are still uncertain. Additionally, we are expecting price volatility during the implementation period.

Under the light of these conditions, following BAF surcharge levels are valid for October 2019 only. Regarding upcoming months, we will start to calculate new BAF levels upon new compliant fuel price and will be communicated to our customers separately.

Same as the previous quarters, we use average of Istanbul and Piraeus IFO 380 fuel price levels on our calculation of BAF for October 2019. For any corridors linked to West Africa and North Europe region, we consider Antwerp IFO 380 price levels.

	JUNE '19	JULY '19	AUGUST '19	AVERAGE	IFO 380
<b>Istanbul</b>	\$393	\$415	\$382	\$397	<b>\$384</b>
<b>Piraeus</b>	\$383	\$400	\$333	\$372	
<b>Antwerp</b>	\$372	\$387	\$311	\$357	<b>\$357</b>

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

**OCTOBER 2019 BAF SURCHARGE LEVELS**

<b>REGION TO REGION</b>	<b>IFO 380</b>	<b>TRADE DRIVER</b>	<b>BAF/TEU</b>	<b>BAF/TEU</b>
BSE TO EMED	\$384	0,33	\$127	€ 114
BSE TO MAROC	\$384	0,43	\$166	€ 150
BSE TO NAF	\$384	0,43	\$166	€ 150
BSE TO NEUR	\$357	0,54	\$194	€ 175
BSE TO WAF	\$357	1,21	\$432	€ 389
BSE TO WMED	\$384	0,44	\$170	€ 153
EMED NB (INTRA)	\$384	0,10	\$38	€ 34
EMED SB	\$384	0,18	\$68	€ 61
EMED TO BSE	\$384	0,25	\$97	€ 88
EMED TO MAROC	\$384	0,38	\$145	€ 130
EMED TO NAF	\$384	0,38	\$145	€ 130
EMED TO NEUR	\$357	0,38	\$134	€ 121
EMED TO WAF	\$357	1,04	\$372	€ 335
EMED TO WMED	\$384	0,29	\$110	€ 99
INTRA BSE	\$384	0,15	\$59	€ 53
INTRA WAF	\$357	0,06	\$22	€ 19
MAROC TO BSE	\$384	0,15	\$59	€ 53
MAROC TO EMED	\$384	0,18	\$68	€ 61
MAROC TO WAF	\$357	0,80	\$285	€ 257
MAROC TO WMED	\$384	0,29	\$110	€ 99
NAF TO BSE	\$384	0,15	\$59	€ 53
NAF TO EMED	\$384	0,18	\$68	€ 61
NAF TO NEUR	\$357	0,38	\$134	€ 121
NAF TO WAF	\$357	1,04	\$372	€ 335
NAF TO WMED	\$384	0,29	\$110	€ 99
NEUR TO BSE	\$357	0,62	\$220	€ 198
NEUR TO EMED	\$357	0,45	\$160	€ 144
NEUR TO MAROC	\$357	0,45	\$160	€ 144
NEUR TO NAF	\$357	0,75	\$269	€ 242
NEUR TO WAF	\$357	0,80	\$285	€ 257
NEUR TO WMED	\$357	0,45	\$160	€ 144
WAF TO BSE	\$357	0,62	\$220	€ 198
WAF TO EMED	\$357	0,45	\$160	€ 144
WAF TO MAROC	\$357	0,45	\$160	€ 144
WAF TO NAF	\$357	0,75	\$269	€ 242
WAF TO NEUR	\$357	0,06	\$22	€ 19
WAF TO WMED	\$357	0,45	\$160	€ 144
WMED TO BSE	\$384	0,51	\$195	€ 175
WMED TO EMED	\$384	0,35	\$136	€ 122
WMED TO MAROC	\$384	0,22	\$85	€ 76
WMED TO NAF	\$384	0,22	\$85	€ 76
WMED TO NEUR	\$357	0,38	\$134	€ 121
WMED TO WAF	\$357	1,04	\$372	€ 335
WMED WB (INTRA)	\$384	0,29	\$110	€ 99

## 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