



December 2<sup>nd</sup>, 2021

**BUNKER ADJUSTMENT FACTOR (BAF)**

**For**

**Used Vehicles from Japan to Australia & New Zealand**

Dear Valued Customer,

As per our previous advisories, Armacup's Bunker Adjustment Factor is adjusted on a quarterly basis.

The BAF for 1<sup>st</sup> Quarter 2022 is based on the average Platt's Bunkerwire Korea for period September-November 2021 and which is US\$613.50/mt.

As a result, the BAF for Quarter 1 2022 will be:

**Origin: Japan                      Destination:    Australia**

**US\$ 92.70 per unit for vehicles < 20cbm**

**US\$ 6.62 per Revenue Ton for Vehicles > 20cbm, Machinery, Construction Equipment & Breakbulk**  
(Effective Passama V2201)

**Origin: Japan                      Destination:    New Zealand**

**NZ\$ 116.80 per unit for vehicles < 20cbm**

**NZ\$ 9.73 / US \$6.62 per Revenue Ton for Vehicles >20cbm, Machinery, Construction Equipment & Breakbulk**  
(Effective Passama V2201)

**Quarter 2 2022:**

The Bunker Adjustment Factor for 2<sup>nd</sup> Quarter 2022 will be advised first week of March and based on the average of Platt's Bunkerwire Korea for Very Low Sulphur Fuel Oil during period December 2021-February 2022.

Yours sincerely,

Armacup