



March 2nd, 2023

BUNKER ADJUSTMENT FACTOR (BAF)
For
ASIA to OCEANIA

QUARTER 2, 2023

Dear Valued Customer,

As per previous advisory, Armacup's quarterly BAF calculation is based on the average Platt's Bunkerwire for Korea, Japan and China.

The average cost of Very Low Sulphur Fuel Oil for period December 2022-February 2023 is US\$638.74/mt.

As a result, the Bunker Adjustment Factor for Quarter 2 2023 will be as follows:

US\$ 7.40 / NZ\$ 11.75 per Revenue Ton (cbm or weight, whichever is higher).

Oceania ports serviced through scheduled international transshipment:

US\$ 11.10 per Revenue Ton (cbm or weight, whichever is higher).

This BAF will be effective from Bill of Lading Dates on or after April 1st 2023.

This BAF announcement replaces any previous BAF announcements.

Quarter 3 2023:

The Bunker Adjustment Factor for 3rd Quarter 2023 will be advised first week of June and based on the average of Platt's Bunkerwire Korea/China/Japan for Very Low Sulphur Fuel Oil during period March 2023 - May 2023.

For any further information, please do not hesitate to contact your local agent or Armacup directly.

Yours sincerely,

Armacup