



December 4th, 2023

BUNKER ADJUSTMENT FACTOR (BAF)

For

AUSTRALIA/NEW ZEALAND EXPORT & COASTAL CARGOES

QUARTER 1, 2024

Dear Valued Customer,

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

The average cost of Very Low Sulphur Fuel Oil for period September-November 2023 is US\$678.93/mt.

As a result, the BAF for Quarter 1 2024 will be (*effective Bill of Lading date January 1st*):

Origin: Australia Destination: New Zealand

US\$ 6.50 / AU\$ 9.70 per Revenue Ton for all cargoes

Origin: New Zealand / Australia Destination: Fiji / New Caledonia

US\$ 6.50 per Revenue Ton for all cargoes

New Zealand Coastal Cargoes

27.50% of Ocean Freight

Quarter 2 2024:

The Bunker Adjustment Factor for 2nd Quarter 2024 will be advised first week of February 2024.

Yours sincerely,

Armacup

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