



December 4<sup>th</sup> 2024

**BUNKER ADJUSTMENT FACTOR (BAF)**  
**For**  
**ASIA to OCEANIA**  
***QUARTER 1, 2025***

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 September 2024 - November 2024 is US\$604.91/mt.

As a result, the Bunker Adjustment Factor for Quarter 1 2025 will be as follows:

**US\$ 6.35 / NZ\$ 10.77 per Revenue Ton (cbm or weight, whichever is higher).**

Oceania ports serviced through scheduled international transshipment:

**To be confirmed at time of booking.**

This BAF will be effective voyage 2501 and voyage 2551.

This BAF announcement replaces any previous BAF announcements.

**Quarter 2 2025:**

The Bunker Adjustment Factor for 2<sup>nd</sup> Quarter 2025 will be advised first week of February 2025.

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

Yours sincerely,

Armacup