



March 4<sup>th</sup> 2025

**BUNKER ADJUSTMENT FACTOR (BAF)**

**For**

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

***QUARTER 2, 2025***

Dear Valued Customer,

As per our 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 December 2024 - February 2025 is US\$581.02/mt.

As a result, the BAF for Quarter 2 2025 will be:

**Origin: Japan                      Destination:    Australia**

**US\$ 76.88 per unit for vehicles < 20cbm**

**US\$ 5.61 per Revenue Ton for Vehicles > 20cbm, Machinery, Construction Equipment & Breakbulk**  
(Effective voyage 2504)

**Origin: Japan                      Destination:    New Zealand**

**NZ\$ 120.25 per unit for vehicles < 20cbm**

**NZ\$ 10.02 / US \$ 5.61 per Revenue Ton for Vehicles >20cbm, Machinery, Construction Equipment & Breakbulk**  
(Effective voyage 2504)

**Quarter 3 2025:**

The Bunker Adjustment Factor for 3<sup>rd</sup> Quarter 2025 will be advised first week of June 2025.

Yours sincerely,

Armacup