



December 2nd, 2021

BUNKER ADJUSTMENT FACTOR (BAF)
For
ASIA to OCEANIA

Dear Valued Customer,

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

The BAF for 1st 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 Bunker Adjustment Factor for Quarter 1 2022 will be as follows:

US\$ 6.62 / NZ\$ 9.73 per Revenue Ton (cbm or weight, whichever is higher).

Oceania ports serviced through scheduled international transshipment:

US\$ 9.93 per Revenue Ton (cbm or weight, whichever is higher).

This BAF will be effective from Morning Clara 2151 / Passama 2201 (including Korea load ports)

This BAF announcement replaces any previous BAF announcements.

Quarter 2 2022:

The Bunker Adjustment Factor for 2nd 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.

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

Yours sincerely,

Armacup