



December 8th, 2022

BUNKER ADJUSTMENT FACTOR (BAF)
For
ASIA to OCEANIA

QUARTER 1, 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 September 2022-November 2022 is US\$722.93/mt.

As a result, the Bunker Adjustment Factor for Quarter 1 2023 will be as follows:

US\$ 10.00 / NZ\$ 16.15 per Revenue Ton (cbm or weight, whichever is higher).

Oceania ports serviced through scheduled international transshipment:

US\$ 15.00 per Revenue Ton (cbm or weight, whichever is higher).

This BAF will be effective from voyages 2301/2351.

This BAF announcement replaces any previous BAF announcements.

Quarter 2 2023:

The Bunker Adjustment Factor for 2nd Quarter 2023 will be advised first week of March and based on the average of Platt's Bunkerwire Korea/China/Japan for Very Low Sulphur Fuel Oil during period December 2022-February 2023.

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

Yours sincerely,

Armacup

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