



December 4<sup>th</sup> 2023

**BUNKER ADJUSTMENT FACTOR (BAF)**  
**For**  
**ASIA to OCEANIA**  
  
***QUARTER 1, 2024***

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-November 2023 is US\$678.93/mt.

As a result, the Bunker Adjustment Factor for Quarter 1 2024 will be as follows:

**US\$ 8.65 / NZ\$ 13.95 per Revenue Ton (cbm or weight, whichever is higher).**

Oceania ports serviced through scheduled international transshipment:

**US\$ 12.97 per Revenue Ton (cbm or weight, whichever is higher).**

This BAF will be effective voyage 2401 and voyage 2451.

This BAF announcement replaces any previous BAF announcements.

**Quarter 2 2024:**

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

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

Yours sincerely,

Armacup