



March 4<sup>th</sup> 2025

**BUNKER ADJUSTMENT FACTOR (BAF)**  
**For**  
**ASIA to OCEANIA**  
  
***QUARTER 2, 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 December 2024 - February 2025 is US\$581.02/mt.

As a result, the Bunker Adjustment Factor for Quarter 2 2025 will be as follows:

**US\$ 5.61 / NZ\$ 10.02 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 2504 and voyage 2557.

This BAF announcement replaces any previous BAF announcements.

**Quarter 2 2025:**

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

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

Yours sincerely,

Armacup