



November 2021 Bunker Adjustment Factor (BAF) Rates

Dear Customers,

Please be informed that as the price volatility on September 2021 VLSFO/ton average stayed behind the minimum designated threshold of 25 USD from the latest adjustment reference prices on the following graph, October 2021 BAF levels will be prolonged until the end of November 2021. You can find extended surcharge levels according to relevant regional corridors on the following page.

Regions	Reference Ports	Average VLSFO/ton
WAF	Average of Rotterdam and Algeciras	\$523
MED	Average of Istanbul and Piraeus	\$571
NEUR	Average of Rotterdam and Antwerp	\$513

For identifying the trade corridors in respective countries, we have included the below chart for your easy reference. An addendum that shows the port and country information with regional details was also included on the last page.

COUNTRY	COUNTRY CODE	REGION
BELGIUM	BE	NEUR
BULGARIA	BG	BSE
IVORY COAST	CI	WAF
GERMANY	DE	NEUR
ALGER	DZ	NAF
EGYPT	EG	EMED
SPAIN	ES	WMED
FRANCE	FR	WMED
GEORGIA	GE	BSE
GHANA	GH	WAF
GREECE	GR	EMED
ISRAEL	IL	EMED
ITALY	IT	WMED
LEBANON	LE	EMED
LIBYA	LY	NAF
MOROCCO	MA	MAROC
MAURITANIA	MR	WAF
NIGERIA	NG	WAF
PORTUGAL	PT	WMED
ROMANIA	RO	BSE
RUSSIA	RU	BSE
SENEGAL	SN	WAF
SYRIA	SY	EMED
TUNIS	TU	NAF
TURKEY	TR	EMED
UKRAINE	UK	BSE
BENIN	BJ	WAF

NOVEMBER 2021 BAF SURCHARGE LEVELS

REGION TO REGION	VLSFO/ton	TRADE DRIVER	BAF/TEU	BAF/TEU
BSE TO EMED	\$571	0,33	\$189	€ 157
BSE TO MAROC	\$571	0,43	\$247	€ 205
BSE TO NAF	\$571	0,43	\$247	€ 205
BSE TO NEUR	\$513	0,54	\$279	€ 232
BSE TO WAF	\$523	1,21	\$633	€ 525
BSE TO WMED	\$571	0,44	\$252	€ 209
EMED NB (INTRA)	\$571	0,10	\$57	€ 47
EMED SB	\$571	0,18	\$101	€ 84
EMED TO BSE	\$571	0,25	\$145	€ 120
EMED TO MAROC	\$571	0,38	\$215	€ 179
EMED TO NAF	\$571	0,38	\$215	€ 179
EMED TO NEUR	\$513	0,38	\$193	€ 160
EMED TO WAF	\$523	1,04	\$544	€ 452
EMED TO WMED	\$571	0,29	\$164	€ 136
INTRA BSE	\$571	0,15	\$88	€ 73
INTRA WAF	\$523	0,06	\$32	€ 26
MAROC TO BSE	\$571	0,15	\$88	€ 73
MAROC TO EMED	\$571	0,18	\$101	€ 84
MAROC TO WAF	\$523	0,80	\$417	€ 347
MAROC TO WMED	\$571	0,29	\$164	€ 136
NAF TO BSE	\$571	0,15	\$88	€ 73
NAF TO EMED	\$571	0,18	\$101	€ 84
NAF TO NEUR	\$513	0,38	\$193	€ 160
NAF TO WAF	\$523	1,04	\$544	€ 452
NAF TO WMED	\$571	0,29	\$164	€ 136
NEUR TO BSE	\$513	0,62	\$317	€ 263
NEUR TO EMED	\$513	0,45	\$230	€ 191
NEUR TO MAROC	\$513	0,45	\$230	€ 191
NEUR TO NAF	\$513	0,75	\$386	€ 321
NEUR TO WAF	\$513	0,80	\$410	€ 340
NEUR TO WMED	\$513	0,45	\$230	€ 191
WAF TO BSE	\$523	0,62	\$323	€ 268
WAF TO EMED	\$523	0,45	\$234	€ 194
WAF TO MAROC	\$523	0,45	\$234	€ 194
WAF TO NAF	\$523	0,75	\$393	€ 327
WAF TO NEUR	\$523	0,20	\$105	€ 87
WAF TO WMED	\$523	0,45	\$234	€ 194
WMED TO BSE	\$571	0,51	\$290	€ 240
WMED TO EMED	\$571	0,35	\$202	€ 167
WMED TO MAROC	\$571	0,22	\$126	€ 105
WMED TO NAF	\$571	0,22	\$126	€ 105
WMED TO NEUR	\$513	0,38	\$193	€ 160
WMED TO WAF	\$523	1,04	\$544	€ 452
WMED WB (INTRA)	\$571	0,29	\$164	€ 136

ADDENDUM

REGION-COUNTRY-PORT LIST

POL Region	POL Country	POL	POL Region	POL Country	POL
BSE	BG	BGBOJ	WMED	PT	PTLEI
BSE	BG	BGVAR	WMED	PT	PTLIS
BSE	GE	GEPTI	WMED	PT	PTSET
BSE	RO	ROCND	WMED	SI	SIKOP
BSE	RO	ROSOC	MAROC	MA	MAAGA
BSE	RU	RUNOV	MAROC	MA	MACAS
BSE	RU	RUNVS	MAROC	MA	MATNG
BSE	UA	UAODS	NAF	DZ	DZAAE
EMED	EG	EGALY	NAF	DZ	DZALG
EMED	EG	EGDAM	NAF	DZ	DZAZW
EMED	EG	EGEDK	NAF	DZ	DZBJA
EMED	EG	EGPSD	NAF	DZ	DZORN
EMED	GR	GRPIR	NAF	DZ	DZSKI
EMED	GR	GRSKG	NAF	LY	LYKHO
EMED	IL	ILASH	NAF	LY	LYMRA
EMED	IL	ILHFA	NAF	TN	TNBIZ
EMED	LB	LBBEY	NAF	TN	TNSFA
EMED	SY	SYLTK	NAF	TN	TNSUS
EMED	TR	TRAKC	NAF	TN	TNTUN
EMED	TR	TRALI	NEUR	BE	BEANR
EMED	TR	TRAYT	NEUR	DE	DEHAM
EMED	TR	TREVV	NEUR	FR	FRDKK
EMED	TR	TRGEM	NEUR	NL	NLRTM
EMED	TR	TRISK	NEUR	NL	NLAMAS
EMED	TR	TRIZM	WAF	BJ	BJCOO
EMED	TR	TRKCO	WAF	CI	CIABJ
EMED	TR	TRLMA	WAF	GH	GHEM
EMED	TR	TRMER	WAF	NG	NGAPP
EMED	TR	TRMRP	WAF	NG	NGTIN
EMED	TR	TRSSX	WAF	SN	SNDKR
EMED	TR	TRYPO	WMED	ES	ESALG
WMED	IT	ITAOI	WMED	ES	ESBCN
WMED	IT	ITGOA	WMED	ES	ESBIO
WMED	IT	ITLIV	WMED	ES	ESCAS
WMED	IT	ITRAN	WMED	ES	ESLPA
WMED	IT	ITSAL	WMED	ES	ESVGO
WMED	IT	ITSPE	WMED	ES	ESVLC
WMED	IT	ITVCE	WMED	FR	FRFOS
WMED	IT	ITVDL	WMED	FR	FRMRS