



## March 2025 Bunker Adjustment Factor (BAF) Rates

Dear Customers,

You can find effective BAF surcharge levels for March 2025 in the following.

Depending on the BAF methodology, January 2025 is considered on the calculation for all following regions. All corridors related to Mediterranean-West Africa –USA trade regions will be based on the average VLSFO price of Rotterdam and Algeciras. For all Intra-Mediterranean and Black Sea corridors, we will continue to consider Piraeus and Istanbul average VLSFO prices. Antwerp/Rotterdam average VLSFO prices will proceed to take part as usual in the calculation of all North Europe corridors.

Regions	Reference Ports	January 2025 Ave VLSFO/ton
WAF & USEC	Average of Rotterdam and Algeciras	\$560
MED	Average of Istanbul and Piraeus	\$629
NEUR	Average of Rotterdam and Antwerp	\$543

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
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
TUNIS	TU	NAF
TURKEY	TR	EMED
UKRAINE	UK	BSE
BENIN	BJ	WAF
UNITED STATES OF AMERICA	US	USEC
JEDDAH	SA	RSEA
JORDAN	JO	RSEA
NHAVA SHEVA	IN	IND
MUNDRA	IN	IND

MARCH 2025 BAF SURCHARGE LEVELS

MARCH 2025				
REGION TO REGION	TRADE DRIVER	VLSFO/ton	BAF/TEU	BAF/TEU
BSE TO EMED	0,33	\$709	\$235	€ 186
BSE TO MAROC	0,43	\$709	\$307	€ 243
BSE TO NAF	0,43	\$709	\$307	€ 243
BSE TO NEUR	0,54	\$604	\$329	€ 263
BSE TO WAF	1,21	\$614	\$744	€ 592
BSE TO WMED	0,44	\$709	\$313	€ 248
BSE TO USEC	0,86	\$572	\$492	€ 451
BSE TO RSEA	0,71	\$661	\$469	€ 431
BSE TO IND	0,56	\$661	\$370	€ 340
EMED NB (INTRA)	0,10	\$709	\$70	€ 56
EMED SB	0,18	\$709	\$125	€ 99
EMED TO BSE	0,25	\$709	\$180	€ 143
EMED TO MAROC	0,38	\$709	\$268	€ 212
EMED TO NAF	0,38	\$709	\$268	€ 212
EMED TO NEUR	0,38	\$604	\$227	€ 181
EMED TO WAF	1,04	\$614	\$640	€ 509
EMED TO WMED	0,29	\$709	\$204	€ 161
EMED TO USEC	0,63	\$572	\$360	€ 331
EMED TO RSEA	0,38	\$661	\$251	€ 230
EMED TO IND	0,56	\$661	\$370	€ 340
INTRA BSE	0,15	\$709	\$110	€ 87
INTRA WAF	0,06	\$614	\$37	€ 30
INTRA RSEA	0,51	\$661	\$337	€ 309
MAROC TO BSE	0,15	\$709	\$110	€ 87
MAROC TO EMED	0,18	\$709	\$125	€ 99
MAROC TO WAF	0,80	\$614	\$491	€ 391
MAROC TO WMED	0,29	\$709	\$204	€ 161
MAROC TO USEC	0,82	\$572	\$469	€ 430
MAROC TO RSEA	0,55	\$661	\$364	€ 334
MAROC TO IND	0,74	\$661	\$489	€ 449
NAF TO BSE	0,15	\$709	\$110	€ 87
NAF TO EMED	0,18	\$709	\$125	€ 99
NAF TO NEUR	0,38	\$604	\$227	€ 181
NAF TO WAF	1,04	\$614	\$640	€ 509
NAF TO WMED	0,29	\$709	\$204	€ 161
NAF TO USEC	0,71	\$572	\$406	€ 373
NAF TO RSEA	0,55	\$661	\$364	€ 334
NAF TO IND	0,74	\$661	\$489	€ 449
NEUR TO BSE	0,62	\$604	\$373	€ 298
NEUR TO EMED	0,45	\$604	\$271	€ 216
NEUR TO MAROC	0,45	\$604	\$271	€ 216
NEUR TO NAF	0,75	\$604	\$455	€ 363
NEUR TO WAF	0,80	\$604	\$483	€ 386
NEUR TO WMED	0,45	\$604	\$271	€ 216
NEUR TO USEC	0,98	\$572	\$561	€ 514
NEUR TO RSEA	0,83	\$661	\$549	€ 503
NEUR TO IND	1,01	\$661	\$668	€ 612
WAF TO BSE	0,62	\$614	\$379	€ 302

WAF TO EMED	0,45	\$614	\$275	€ 219
WAF TO MAROC	0,45	\$614	\$275	€ 219
WAF TO NAF	0,75	\$614	\$463	€ 368
WAF TO NEUR	0,20	\$614	\$123	€ 98
WAF TO WMED	0,45	\$614	\$275	€ 219
WAF TO USEC	0,98	\$572	\$561	€ 514
WAF TO RSEA	0,83	\$661	\$549	€ 503
WAF TO IND	1,01	\$661	\$668	€ 612
WMED TO BSE	0,51	\$709	\$360	€ 285
WMED TO EMED	0,35	\$709	\$251	€ 199
WMED TO MAROC	0,22	\$709	\$157	€ 124
WMED TO NAF	0,22	\$709	\$157	€ 124
WMED TO NEUR	0,38	\$604	\$227	€ 181
WMED TO WAF	1,04	\$614	\$640	€ 509
WMED WB (INTRA)	0,29	\$709	\$204	€ 161
WMED TO USEC	0,82	\$572	\$469	€ 430
WMED TO RSEA	0,73	\$661	\$483	€ 443
WMED TO IND	0,56	\$661	\$370	€ 340
USEC TO BSE	0,60	\$572	\$343	€ 315
USEC TO EMED	0,45	\$572	\$257	€ 236
USEC TO MAROC	0,45	\$572	\$257	€ 236
USEC TO NAF	0,73	\$572	\$418	€ 383
USEC TO NEUR	0,73	\$572	\$418	€ 383
USEC TO WAF	1,15	\$572	\$658	€ 604
USEC TO WMED	0,64	\$572	\$366	€ 336
USEC TO RSEA	0,83	\$661	\$549	€ 503
USEC TO IND	1,01	\$661	\$668	€ 612
RSEA TO BSE	0,47	\$661	\$311	€ 285
RSEA TO EMED	0,21	\$661	\$139	€ 127
RSEA TO MAROC	0,59	\$661	\$390	€ 358
RSEA TO NAF	0,59	\$661	\$390	€ 358
RSEA TO NEUR	0,59	\$661	\$390	€ 358
RSEA TO WAF	1,25	\$661	\$826	€ 758
RSEA TO WMED	0,50	\$661	\$331	€ 303
RSEA TO USEC	0,84	\$661	\$555	€ 509
RSEA TO IND	0,18	\$661	\$119	€ 109
IND TO BSE	0,71	\$661	\$469	€ 431
IND TO EMED	0,45	\$661	\$297	€ 273
IND TO MAROC	0,83	\$661	\$549	€ 503
IND TO NAF	0,83	\$661	\$549	€ 503
IND TO NEUR	0,83	\$661	\$549	€ 503
IND TO WAF	1,50	\$661	\$992	€ 910
IND TO WMED	0,74	\$661	\$489	€ 449
IND TO RSEA	0,24	\$661	\$159	€ 146
IND TO USEC	1,08	\$661	\$714	€ 655

**ADDENDUM**

**REGION-COUNTRY-PORT LIST**

<b>POL Region</b>	<b>POL Country</b>	<b>POL</b>	<b>POL Region</b>	<b>POL Country</b>	<b>POL</b>
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
NAF	LY	LYMRA	NAF	TN	TNBIZ
EMED	LB	LBBEY	NAF	TN	TNSFA
EMED	TR	TRAKC	NAF	TN	TNSUS
EMED	TR	TRALI	NAF	TN	TNTUN
EMED	TR	TRAYT	NEUR	BE	BEANR
EMED	TR	TREVY	NEUR	DE	DEHAM
EMED	TR	TRGEM	NEUR	FR	FRDCK
EMED	TR	TRISK	NEUR	NL	NLRMT
EMED	TR	TRIZM	NEUR	NL	NLAMS
EMED	TR	TRKCO	WAF	BJ	BJCOO
EMED	TR	TRLMA	WAF	CI	CIABJ
EMED	TR	TRMER	WAF	GH	GHTEM
EMED	TR	TRMRP	WAF	NG	NGAPP
EMED	TR	TRSSX	WAF	NG	NGTIN
EMED	TR	TRYPO	WAF	SN	SNDKR
WMED	IT	ITAOI	WMED	ES	ESALG
WMED	IT	ITGOA	WMED	ES	ESBCN
WMED	IT	ITLIV	WMED	ES	ESBIO
WMED	IT	ITRAN	WMED	ES	ESCAS
WMED	IT	ITSAL	WMED	ES	ESLPA
WMED	IT	ITSPE	WMED	ES	ESVGO
WMED	IT	ITVCE	WMED	ES	ESVLC
WMED	IT	ITVDL	WMED	FR	FRFOS
USEC	US	USNYC	WMED	FR	FRMRS
RSEA	SA	SAJED	USEC	US	USORF
RSEA	JO	JOAQJ	USEC	US	USSAV

