

## AUGUST 2025 Bunker Adjustment Factor (BAF) Rates

Dear Customers,

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

Depending on the BAF methodology, June 2025 is considered on the calculation for all following regions. All corridors related to Mediterranean – Red Sea – India- Intra Mediterranean - Black Sea trade regions will be based on the average MGO price of Istanbul and Genoa. WAF related corridors will be considered as average Algeciras VLSFO prices. USEC related corridors will be considered as average Algeciras MGO prices.

| Regions | Reference Ports                     | JUNE 2025 Ave MGO/ton |
|---------|-------------------------------------|-----------------------|
| USEC    | Average of Algeciras (MGO)          | \$739                 |
| MED     | Average of Istanbul and Genoa (MGO) | \$769                 |
| WAF     | Average of Algeciras (VLSFO)        | \$538                 |

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 |
|--------------------------|--------------|--------|
| BULGARIA                 | BG           | BSE    |
| IVORY COAST              | CI           | WAF    |
| 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    |
| ROMANIA                  | RO           | BSE    |
| RUSSIA                   | RU           | BSE    |
| SENEGAL                  | SN           | WAF    |
| TUNIS                    | TU           | NAF    |
| TURKEY                   | TR           | EMED   |
| UKRAINE                  | UK           | BSE    |
| UNITED STATES OF AMERICA | US           | USEC   |
| JEDDAH                   | SA           | RSEA   |
| JORDAN                   | JO           | RSEA   |
| NHAVA SHEVA              | IN           | IND    |
| MUNDRA                   | IN           | IND    |

| AUGUST 2025 BAF SURCHARGE LEVELS |              |                   |         |         |
|----------------------------------|--------------|-------------------|---------|---------|
| REGION TO REGION                 | TRADE DRIVER | MGO & VLSFO / Ton | BAF/TEU | BAF/TEU |
| BSE TO EMED                      | 0,33         | \$740             | \$245   | € 223   |
| BSE TO MAROC                     | 0,43         | \$740             | \$320   | € 291   |
| BSE TO NAF                       | 0,43         | \$740             | \$320   | € 291   |
| BSE TO WAF                       | 1,21         | \$625             | \$757   | € 689   |
| BSE TO WMED                      | 0,44         | \$740             | \$327   | € 297   |
| BSE TO USEC                      | 0,86         | \$684             | \$589   | € 536   |
| BSE TO RSEA                      | 0,71         | \$740             | \$525   | € 478   |
| BSE TO IND                       | 0,56         | \$740             | \$414   | € 377   |
| EMED NB (INTRA)                  | 0,10         | \$740             | \$73    | € 67    |
| EMED SB                          | 0,18         | \$740             | \$131   | € 119   |
| EMED TO BSE                      | 0,25         | \$740             | \$188   | € 171   |
| EMED TO MAROC                    | 0,38         | \$740             | \$279   | € 254   |
| EMED TO NAF                      | 0,38         | \$740             | \$279   | € 254   |
| EMED TO WAF                      | 1,04         | \$625             | \$651   | € 592   |
| EMED TO WMED                     | 0,29         | \$740             | \$212   | € 193   |
| EMED TO USEC                     | 0,63         | \$684             | \$431   | € 392   |
| EMED TO RSEA                     | 0,38         | \$740             | \$281   | € 256   |
| EMED TO IND                      | 0,56         | \$740             | \$414   | € 377   |
| INTRA BSE                        | 0,15         | \$740             | \$114   | € 104   |
| INTRA WAF                        | 0,06         | \$625             | \$38    | € 34    |
| INTRA RSEA                       | 0,51         | \$740             | \$377   | € 343   |
| MAROC TO BSE                     | 0,15         | \$740             | \$114   | € 104   |
| MAROC TO EMED                    | 0,18         | \$740             | \$131   | € 119   |
| MAROC TO WAF                     | 0,80         | \$625             | \$499   | € 454   |
| MAROC TO WMED                    | 0,29         | \$740             | \$212   | € 193   |

|                 |      |       |       |       |
|-----------------|------|-------|-------|-------|
| MAROC TO USEC   | 0,82 | \$684 | \$561 | € 511 |
| MAROC TO RSEA   | 0,55 | \$740 | \$407 | € 370 |
| MAROC TO IND    | 0,74 | \$740 | \$547 | € 498 |
| NAF TO BSE      | 0,15 | \$740 | \$114 | € 104 |
| NAF TO EMED     | 0,18 | \$740 | \$131 | € 119 |
| NAF TO WAF      | 1,04 | \$625 | \$651 | € 592 |
| NAF TO WMED     | 0,29 | \$740 | \$212 | € 193 |
| NAF TO USEC     | 0,71 | \$684 | \$486 | € 442 |
| NAF TO RSEA     | 0,55 | \$740 | \$407 | € 370 |
| NAF TO IND      | 0,74 | \$740 | \$547 | € 498 |
| WAF TO BSE      | 0,62 | \$625 | \$386 | € 351 |
| WAF TO EMED     | 0,45 | \$625 | \$280 | € 255 |
| WAF TO MAROC    | 0,45 | \$625 | \$280 | € 255 |
| WAF TO NAF      | 0,75 | \$625 | \$471 | € 428 |
| WAF TO WMED     | 0,45 | \$625 | \$280 | € 255 |
| WAF TO USEC     | 0,98 | \$684 | \$671 | € 610 |
| WAF TO RSEA     | 0,83 | \$625 | \$519 | € 472 |
| WAF TO IND      | 1,01 | \$625 | \$631 | € 574 |
| WMED TO BSE     | 0,51 | \$740 | \$376 | € 342 |
| WMED TO EMED    | 0,35 | \$740 | \$261 | € 238 |
| WMED TO MAROC   | 0,22 | \$740 | \$163 | € 149 |
| WMED TO NAF     | 0,22 | \$740 | \$163 | € 149 |
| WMED TO WAF     | 1,04 | \$625 | \$651 | € 592 |
| WMED WB (INTRA) | 0,29 | \$740 | \$212 | € 193 |
| WMED TO USEC    | 0,82 | \$684 | \$561 | € 511 |
| WMED TO RSEA    | 0,73 | \$740 | \$540 | € 491 |
| WMED TO IND     | 0,56 | \$740 | \$414 | € 377 |
| USEC TO BSE     | 0,60 | \$684 | \$411 | € 374 |
| USEC TO EMED    | 0,45 | \$684 | \$308 | € 280 |

|               |      |       |       |       |
|---------------|------|-------|-------|-------|
| USEC TO MAROC | 0,45 | \$684 | \$308 | € 280 |
| USEC TO NAF   | 0,73 | \$684 | \$500 | € 455 |
| USEC TO WAF   | 1,15 | \$684 | \$787 | € 716 |
| USEC TO WMED  | 0,64 | \$684 | \$438 | € 399 |
| USEC TO RSEA  | 0,83 | \$661 | \$549 | € 499 |
| USEC TO IND   | 1,01 | \$661 | \$668 | € 608 |
| RSEA TO BSE   | 0,47 | \$740 | \$348 | € 316 |
| RSEA TO EMED  | 0,21 | \$740 | \$155 | € 141 |
| RSEA TO MAROC | 0,59 | \$740 | \$437 | € 397 |
| RSEA TO NAF   | 0,59 | \$740 | \$437 | € 397 |
| RSEA TO WAF   | 1,25 | \$625 | \$781 | € 711 |
| RSEA TO WMED  | 0,50 | \$740 | \$370 | € 337 |
| RSEA TO USEC  | 0,84 | \$661 | \$555 | € 505 |
| RSEA TO IND   | 0,18 | \$740 | \$133 | € 121 |
| IND TO BSE    | 0,71 | \$740 | \$525 | € 478 |
| IND TO EMED   | 0,45 | \$740 | \$333 | € 303 |
| IND TO MAROC  | 0,83 | \$740 | \$614 | € 559 |
| IND TO NAF    | 0,83 | \$740 | \$614 | € 559 |
| IND TO WAF    | 1,50 | \$625 | \$938 | € 853 |
| IND TO WMED   | 0,74 | \$740 | \$547 | € 498 |
| IND TO RSEA   | 0,24 | \$740 | \$178 | € 162 |
| IND TO USEC   | 1,08 | \$661 | \$714 | € 650 |

## ADDENDUM

### REGION-COUNTRY-PORT LIST

| POL Region | POL Country | POL   |
|------------|-------------|-------|
| BSE        | BG          | BGBOJ |
| BSE        | BG          | BGVAR |
| BSE        | GE          | GEPTI |
| BSE        | RO          | ROCND |
| BSE        | RO          | ROSOC |
| BSE        | RU          | RUNOV |
| BSE        | RU          | RUNVS |
| BSE        | UA          | UAODS |
| EMED       | EG          | EGALY |
| EMED       | EG          | EGDAM |
| EMED       | EG          | EGEDK |
| EMED       | EG          | EGPSD |
| EMED       | GR          | GRPIR |
| EMED       | GR          | GRSKG |
| NAF        | LY          | LYMRA |
| EMED       | LB          | LBBEY |
| EMED       | TR          | TRAKC |
| EMED       | TR          | TRALI |
| EMED       | TR          | TRAYT |
| EMED       | TR          | TREVV |
| EMED       | TR          | TRGEM |
| EMED       | TR          | TRISK |
| EMED       | TR          | TRIZM |
| EMED       | TR          | TRKCO |
| EMED       | TR          | TRLMA |
| EMED       | TR          | TRMER |

| POL Region | POL Country | POL   |
|------------|-------------|-------|
| WMED       | PT          | PTLEI |
| WMED       | PT          | PTLIS |
| WMED       | PT          | PTSET |
| WMED       | SI          | SIKOP |
| MAROC      | MA          | MAAGA |
| MAROC      | MA          | MACAS |
| MAROC      | MA          | MATNG |
| NAF        | DZ          | DZAAE |
| NAF        | DZ          | DZALG |
| NAF        | DZ          | DZAZW |
| NAF        | DZ          | DZBJA |
| NAF        | DZ          | DZORN |
| NAF        | DZ          | DZSKI |
| NAF        | LY          | LYKHO |
| NAF        | TN          | TNBIZ |
| NAF        | TN          | TNSFA |
| NAF        | TN          | TNSUS |
| NAF        | TN          | TNTUN |
| NEUR       | BE          | BEANR |
| NEUR       | DE          | DEHAM |
| NEUR       | FR          | FRDKK |
| NEUR       | NL          | NLRTM |
| NEUR       | NL          | NLAMS |
| WAF        | BJ          | BJCOO |
| WAF        | CI          | CIABJ |
| WAF        | GH          | GHTEM |

|      |    |       |
|------|----|-------|
| EMED | TR | TRMRP |
| EMED | TR | TRSSX |
| EMED | TR | TRYPO |
| WMED | IT | ITAOI |
| WMED | IT | ITGOA |
| WMED | IT | ITLIV |
| WMED | IT | ITRAN |
| WMED | IT | ITSAL |
| WMED | IT | ITSPE |
| WMED | IT | ITVCE |
| WMED | IT | ITVDL |
| USEC | US | USNYC |
| RSEA | SA | SAJED |
| RSEA | JO | JOAQJ |

|      |    |       |
|------|----|-------|
| WAF  | NG | NGAPP |
| WAF  | NG | NGTIN |
| WAF  | SN | SNDKR |
| WMED | ES | ESALG |
| WMED | ES | ESBCN |
| WMED | ES | ESBIO |
| WMED | ES | ESCAS |
| WMED | ES | ESLPA |
| WMED | ES | ESVGO |
| WMED | ES | ESVLC |
| WMED | FR | FRFOS |
| WMED | FR | FRMRS |
| USEC | US | USORF |
| USEC | US | USSAV |