

NOVEMBER 2025 Bunker Adjustment Factor (BAF) Rates

Dear Customers,

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

Depending on the BAF methodology, September 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	MAY 2025 Ave MGO/ton
USEC	Average of Algeciras (MGO)	\$735
MED	Average of Istanbul and Genoa	\$770
WAF	Average of Algeciras (VLSFO)	\$493

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

NOVEMBER 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	0,47	\$ 740	\$ 348	€ 316
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	0,13	\$ 740	\$ 96	€ 88
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	0,64	\$ 740	\$ 473	€ 431
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	0,62	\$	740	\$	459	€ 417
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	0,79	\$	625	\$	494	€ 449
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	0,50	\$	740	\$	370	€ 337
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	0,70	\$	740	\$	518	€ 471
IND TO EMED	0,36	\$	740	\$	266	€ 242
IND TO MAROC	0,87	\$	740	\$	644	€ 586
IND TO NAF	0,85	\$	740	\$	629	€ 572
IND TO WAF	1,02	\$	625	\$	638	€ 580
IND TO WMED	0,73	\$	740	\$	540	€ 491
IND TO RSEA	0,38	\$	740	\$	281	€ 256
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
EMED	TR	TRMRP
EMED	TR	TRSSX
EMED	TR	TRYPO
WMED	IT	ITAOI
WMED	IT	ITGOA

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
WAF	NG	NGAPP
WAF	NG	NGTIN
WAF	SN	SNDKR
WMED	ES	ESALG
WMED	ES	ESBCN

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

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