



September 2nd, 2022

BUNKER ADJUSTMENT FACTOR (BAF)

For

AUSTRALIA/NEW ZEALAND EXPORT & COASTAL CARGOES

QUARTER 4, 2022

Dear Valued Customer,

As per previous advisory, Armacup will base its quarterly BAF calculation on the average Platt's Bunkerwire for Korea, Japan and China.

The average cost of Very Low Sulphur Fuel Oil for period June 2022-August 2022 is US\$961.94/mt.

As a result, the BAF for Quarter 4 2022 will be (*effective Bill of Lading dated October 1st*):

Origin: Australia Destination: New Zealand

US\$ 157.00 / AU\$ 227.00 per unit for vehicles < 20cbm

US\$ 13.07/ AU\$ 18.93 per Revenue Ton for Vehicles > 20cbm, Machinery, Construction Equipment & Breakbulk

Origin: New Zealand / Australia Destination: Fiji / New Caledonia

US\$ 157.00 per unit for vehicles <20cbm

US\$ 13.07 per Revenue Ton for Vehicles > 20cbm, Machinery, Construction Equipment & Breakbulk

New Zealand Coastal Cargoes

35.00% of Ocean Freight

Quarter 1 2023:

The Bunker Adjustment Factor for 1st Quarter 2023 will be advised first week of December and based on the average of Platt's Bunkerwire Korea/Japan/China for Very Low Sulphur Fuel Oil during period September 2022-November 2022.

Yours sincerely,

Armacup

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