



March 4th, 2024

BUNKER ADJUSTMENT FACTOR (BAF)

For

AUSTRALIA/NEW ZEALAND EXPORT & COASTAL CARGOES

QUARTER 2, 2024

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 December 2023 - February 2024 is US\$651.53/mt.

As a result, the BAF for Quarter 2 2024 will be (*effective Bill of Lading date April 1st*):

Origin: Australia Destination: New Zealand

US\$ 5.85 / AU\$ 9.00 per Revenue Ton for all cargoes

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

US\$ 5.85 per Revenue Ton for all cargoes

New Zealand Coastal Cargoes

25.00% of Ocean Freight

Quarter 3 2024:

The Bunker Adjustment Factor for 3rd Quarter 2024 will be advised first week of June 2024.

Yours sincerely,

Armacup