



September 2nd 2025

BUNKER ADJUSTMENT FACTOR (BAF)

For

AUSTRALIA/NEW ZEALAND EXPORT & COASTAL CARGOES

QUARTER 4, 2025

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 2025 - August 2025 is US\$530.41/mt.

As a result, the BAF for Quarter 4 2025 will be (*effective Bill of Lading date October 1st*):

Origin: Australia Destination: New Zealand

US\$ 3.03 / AU\$ 4.59 per Revenue Ton for all cargoes

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

US\$ 3.03 per Revenue Ton for all cargoes

New Zealand Coastal Cargoes

25.00% of Ocean Freight

Yours sincerely,

Armacup

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