

**Bunker Adjustment Factor (BAF)**

01 December 2023

Dear Customer,

Maersk Line, Limited has reviewed its Bunker Adjustment Factor (BAF) and the new tariffs will be effective 01 January 2024.

We have used Platts' fuel price index for 0,5% Sulphur fuel oil (VLSFO) for the BAF calculation and the average bunker price used is 634,58 USD/TON. The details on the period used for the calculation can be found in the table below:

| BAF                   | Review Period |            |         |          | Effective Date | Fuel Type     | Average (In USD per ton) |
|-----------------------|---------------|------------|---------|----------|----------------|---------------|--------------------------|
|                       | From Date     | From Month | To Date | To Month |                |               |                          |
| Latest Rate Average   | 26            | Aug        | 25      | Nov      | 01-Jan-24      | VLSFO (0,5%S) | 634,58                   |
| Previous Rate Average | 26            | Feb        | 25      | May      | 01-Jul-23      | VLSFO (0,5%S) | 575,36                   |

The BAF will be applicable to all contracts with validity longer than one month and the tariff values can be found in the tables on the following pages.

Feel free to reach out to your sales representative if you have any questions.

Best regards,  
Maersk Line, Limited

**Rate of exchange used to retrieve BAF in different currencies is:**

**1 USD = 0.9365EUR // 1 USD = 0.81127GBP // 1 USD = 1.55890AUD // 1 USD = 1.68664NZD**



**BAF tariff values applicable from 01 January 2024**  
**From Oceania**

| Trade   | Currency | BAF DRY+ Special Equipment + NOR |       |        |        | BAF REEF |        |
|---|----------|----------------------------------|-------|--------|--------|----------|--------|
|   |          | 20DRY                            | 40DRY | 40HDRY | 45HDRY | 20REEF   | 40REEF |
| Oceania to Oceania (O3 - OCE to OCE)  | USD      | 238                              | 476   | 476    | 476    | 357      | 714    |
| Australia to Australia (O3 - OCE to OCE)  | AUD      | 371                              | 742   | 742    | 742    | 557      | 1113   |
| New Zealand to New Zealand (O3 - OCE to OCE)  | NZD      | 201                              | 401   | 401    | 401    | 302      | 602    |
| Australia to Far East Asia (A2N - AUS to FEA)   | USD      | 167                              | 333   | 333    | 333    | 250      | 500    |
| New Zealand to Far East Asia (N2N - NEZ to FEA)   | USD      | 476                              | 952   | 952    | 952    | 714      | 1428   |
| Oceania to Middle East & Indian Subcontinent (O4N - OCE to MEA)   | USD      | 556                              | 1111  | 1111   | 1111   | 833      | 1666   |
| Oceania to Europe & Africa (O4N - OCE to EUR & AFR)   | USD      | 635                              | 1269  | 1269   | 1269   | 952      | 1904   |
| Oceania to Caribbean/Central America, US East Coast, East Coast South America and West Coast South America (O1N - OCE to AMR) | USD      | 714                              | 1428  | 1428   | 1428   | 1071     | 2142   |
| Oceania to US West Coast (O2N - OCE to USWC)  | USD      | 635                              | 1269  | 1269   | 1269   | 952      | 1904   |

**Rate of exchange used to retrieve BAF in different currencies is:**

**1 USD = 0.9365EUR // 1 USD = 0.81127GBP // 1 USD =1.55890AUD // 1 USD = 1.68664NZD**

**From Far East Asia**

| Trade  | Currency | BAF DRY+ Special Equipment + NOR |       |        |        | BAF REEF |        |
|--|----------|----------------------------------|-------|--------|--------|----------|--------|
|  |          | 20DRY                            | 40DRY | 40HDRY | 45HDRY | 20REEF   | 40REEF |
| Far East Asia to Australia (A2S - FEA to AUS)  | USD      | 286                              | 571   | 571    | 571    | 429      | 857    |
| Far East Asia to New Zealand (N2S - FEA to NEZ)  | USD      | 278                              | 555   | 555    | 555    | 417      | 833    |
| Far East Asia to Middle East/Red Sea (F1W - FEA to MEA)  | USD      | 238                              | 476   | 476    | 476    | 357      | 714    |
| Far East Asia to Indian Subcontinent (F3W - FEA to ISC)  | USD      | 238                              | 476   | 476    | 476    | 357      | 714    |
| Far East Asia to North Europe (E1W - FEA to NEUR)  | USD      | 381                              | 761   | 761    | 761    | 571      | 1142   |
| Far East Asia to Mediterranean (E2W - FEA to MED)  | USD      | 381                              | 761   | 761    | 761    | 571      | 1142   |
| Far East Asia to South Africa, Bostwana, Lesotho, Swaziland & Mauritius (S2W - FEA to SAF)                 | USD      | 381                              | 761   | 761    | 761    | 571      | 1142   |
| Far East Asia to Madagascar, Reunion, Seychelles, Mozambique, Zambia, Zimbabwe & Malawi (S6W - FEA to IOI) | USD      | 381                              | 761   | 761    | 761    | 571      | 1142   |
| Far East Asia to West Africa (W1FW - FEA to WAF)   | USD      | 619                              | 1237  | 1237   | 1237   | 928      | 1856   |
| Far East Asia to East Africa (Z2FE - FEA to EAF)   | USD      | 516                              | 1031  | 1031   | 1031   | 774      | 1547   |
| Far East Asia to Horn of Africa (Z8FH - FEA to HOA)  | USD      | 413                              | 825   | 825    | 825    | 619      | 1237   |
| Far East Asia to West Coast North America (P1E - FEA to USWC)  | USD      | 557                              | 619   | 619    | 783    | 835      | 928    |
| Far East Asia to East Coast North America (P3E - FEA to USEC)  | USD      | 928                              | 1031  | 1031   | 1304   | 1392     | 1547   |
| Far East Asia to Caribbean/Central America/West Coast South America (C1E - FEA to CAM/WCSA)                | USD      | 413                              | 825   | 825    | 825    | 619      | 1237   |
| Far East Asia to East Coast South America (X4FS - FEA to ECSA)   | USD      | 381                              | 761   | 761    | 761    | 571      | 1142   |

**Rate of exchange used to retrieve BAF in different currencies is:**

**1 USD = 0.9365EUR // 1 USD = 0.81127GBP // 1 USD = 1.55890AUD // 1 USD = 1.68664NZD**

**From Middle East/Indian Subcontinent**

| Trade  | Currency | BAF DRY+ Special Equipment + NOR |       |        |        | BAF REEF |        |
|--|----------|----------------------------------|-------|--------|--------|----------|--------|
|  |          | 20DRY                            | 40DRY | 40HDRY | 45HDRY | 20REEF   | 40REEF |
| Middle East & Indian Subcontinent to Oceania (O4S - MEA to OCE)              | USD      | 556                              | 1111  | 1111   | 1111   | 833      | 1666   |
| Middle East/Red Sea to Far East Asia (F1E - MEA to FEA)                      | USD      | 238                              | 476   | 476    | 476    | 357      | 714    |
| Indian Subcont. to Far East Asia (F3E - ISC to FEA)                          | USD      | 238                              | 476   | 476    | 476    | 357      | 714    |
| Middle East to Middle East (F4R - MEA to MEA)                                | USD      | 81                               | 162   | 162    | 162    | 121      | 241    |
| Middle East/Indian Subcont. to North Europe (E3W - MEA to NEUR)              | USD      | 238                              | 476   | 476    | 476    | 357      | 714    |
| Middle East/Indian Subcont. to Mediterranean (E4W - MEA to MED)              | USD      | 238                              | 476   | 476    | 476    | 357      | 714    |
| Middle East/Indian Subcont. to South Africa (S5S - MEA to SAF)               | USD      | 318                              | 635   | 635    | 635    | 476      | 952    |
| Middle East/Indian Subcont. to West Africa (W2MW - MEA to WAF)               | USD      | 619                              | 1237  | 1237   | 1237   | 928      | 1856   |
| Middle East Asia to East Africa (Z3ME - MEA to EAF)                          | USD      | 310                              | 619   | 619    | 619    | 464      | 928    |
| Middle East/Indian Subcont. to North America (M3W - MEA to NAM)              | USD      | 413                              | 825   | 825    | 825    | 619      | 1237   |
| Middle East/Indian Subcont. to West Coast South America (B1S - MEA to WCSA)  | USD      | 556                              | 1111  | 1111   | 1111   | 833      | 1666   |
| Middle East/Indian Subcont. to Caribbean/Central America (B1S - MEA to CAM)  | USD      | 476                              | 952   | 952    | 952    | 714      | 1428   |
| Middle East/Indian Subcont. to East Coast South America (X5ML - MEA to ECSA) | USD      | 389                              | 777   | 777    | 777    | 583      | 1166   |
| Middle East Asia to Indian Ocean Islands (S5S - MEA to IOI)                  | USD      | 310                              | 619   | 619    | 619    | 464      | 928    |

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**From Europe**

| Trade   | Currency | BAF DRY+ Special Equipment + NOR |       |        |        | BAF REEF |        |
|---|----------|----------------------------------|-------|--------|--------|----------|--------|
|   |          | 20DRY                            | 40DRY | 40HDRY | 45HDRY | 20REEF   | 40REEF |
| Europe to Oceania (O4S - EUR to OCE)                            | USD      | 635                              | 1269  | 1269   | 1269   | 952      | 1904   |
| North Europe to Far East Asia (E1E - NEUR to FEA)               | USD      | 222                              | 444   | 444    | 444    | 333      | 666    |
| Mediterranean to Far East Asia (E2E - MED to FEA)               | USD      | 222                              | 444   | 444    | 444    | 333      | 666    |
| North Europe to Middle East/Indian Subcont. (E3E - NEUR to MEA) | USD      | 238                              | 476   | 476    | 476    | 357      | 714    |
| Mediterranean to Middle East/Indian Subcont. (E4E - MED to MEA) | USD      | 238                              | 476   | 476    | 476    | 357      | 714    |
| Europe to South Africa (S3S - EUR to SAF)                       | USD      | 397                              | 793   | 793    | 793    | 595      | 1190   |
| Europe to West Africa (W3S - EUR to WAF)                        | EUR      | 387                              | 773   | 773    | 773    | 580      | 1158   |
| Europe to East Africa (Z4S - EUR to EAF)                        | USD      | 413                              | 825   | 825    | 825    | 619      | 1237   |
| Europe to Indian Ocean Islands (Z5EI - EUR to IOI)              | EUR      | 387                              | 773   | 773    | 773    | 580      | 1158   |
| Mediterranean to North America (M1W - MED to NAM)               | USD      | 413                              | 825   | 825    | 825    | 619      | 1237   |
| North Europe to Canada (T1W - NEUR to CAN)                      | USD      | 310                              | 619   | 619    | 619    | 464      | 928    |
| North Europe to USA (T2W - NEUR to NAM)                         | USD      | 413                              | 825   | 825    | 825    | 619      | 1237   |
| Europe to West Coast South America (B1S - EUR to WCSA)          | USD      | 476                              | 952   | 952    | 952    | 714      | 1428   |
| Europe to Caribbean/Central America (B1S - EUR to CAM)          | USD      | 397                              | 793   | 793    | 793    | 595      | 1190   |
| Europe to East Coast South America (X3ES - EUR to ECSA)         | EUR      | 260                              | 520   | 520    | 520    | 391      | 780    |

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**From Africa**

| Trade   | Currency | BAF DRY+ Special Equipment + NOR |       |        |        | BAF REEF |        |
|---|----------|----------------------------------|-------|--------|--------|----------|--------|
|   |          | 20DRY                            | 40DRY | 40HDRY | 45HDRY | 20REEF   | 40REEF |
| South Africa, Bostwana, Lesotho, Swaziland & Mauritius to Far East Asia (S2E - SAF to FEA & OCE & IOI to OCE)   | USD      | 222                              | 444   | 444    | 444    | 333      | 666    |
| Madagascar, Reunion, Seychelles, Mozambique, Zambia, Zimbabwe & Malawi to Far East Asia (S6E - IOI to FEA)  | USD      | 222                              | 444   | 444    | 444    | 333      | 666    |
| South Africa to Middle East/Indian Subcont. (S5N - SAF to MEA)  | USD      | 318                              | 635   | 635    | 635    | 476      | 952    |
| South Africa to Europe (S3N - SAF to EUR)   | USD      | 397                              | 793   | 793    | 793    | 595      | 1190   |
| South Africa & Indian Ocean Islands to North America, Caribbean/Central America & West Coast South America (S1SA - SAF to NAM, CAM & WCSA)            | USD      | 635                              | 1269  | 1269   | 1269   | 952      | 1904   |
| South Africa & Indian Ocean Islands to East Coast South America (S1SA - SAF to ECSA)  | USD      | 318                              | 635   | 635    | 635    | 476      | 952    |
| West Africa to Far East Asia & Oceania (W1WF - WAF to FEA & OCE)  | USD      | 143                              | 286   | 286    | 286    | 214      | 428    |
| West Africa to Middle East/Indian Subcont. (W2WM - WAF to MEA)  | USD      | 143                              | 286   | 286    | 286    | 214      | 428    |
| West Africa to Europe (W3N - WAF to EUR)  | EUR      | 89                               | 178   | 178    | 178    | 134      | 268    |
| East Africa, South Africa, Indian Ocean Islands and West Africa to East Africa, South Africa, Indian Ocean Islands and West Africa (W5R - AFR to AFR) | USD      | 318                              | 635   | 635    | 635    | 476      | 952    |
| West Africa to North America, Caribbean/Central America & West Coast South America/East Coast South America (W4WA - WAF to NAM, CAM & WCSA/ECSA)      | USD      | 143                              | 286   | 286    | 286    | 214      | 428    |
| East Africa to Far East Asia & Oceania (Z2EF - EAF to FEA & OCE)  | USD      | 119                              | 238   | 238    | 238    | 179      | 357    |
| East Africa to Middle East Asia (Z3EM - EAF to MEA)   | USD      | 72                               | 143   | 143    | 143    | 107      | 214    |
| East Africa to Europe (Z4N - EAF to EUR)  | USD      | 95                               | 190   | 190    | 190    | 143      | 286    |
| Indian Ocean Islands to Europe (Z5IE - IOI to EUR)  | USD      | 95                               | 190   | 190    | 190    | 143      | 286    |
| East Africa to Caribbean/Central America, East Coast South America, West Coast South America & North America (Z1EA - EAF to AMR)                      | USD      | 333                              | 666   | 666    | 666    | 500      | 999    |
| Horn of Africa to Far East Asia (Z8HF - HOA to FEA)   | USD      | 95                               | 190   | 190    | 190    | 143      | 286    |
| Indian Ocean Islands to Middle East Asia (S5N - IOI to MEA)   | USD      | 72                               | 143   | 143    | 143    | 107      | 214    |

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**From North America**

| Trade   | Currency | BAF DRY+ Special Equipment + NOR |       |        |        | BAF REEF |        |
|---|----------|----------------------------------|-------|--------|--------|----------|--------|
|   |          | 20DRY                            | 40DRY | 40HDRY | 45HDRY | 20REEF   | 40REEF |
| USEC to Oceania (O1S – US East Coast to OCE)                              | USD      | 714                              | 1428  | 1428   | 1428   | 1071     | 2142   |
| USWC to Oceania (O2S – US West Coast to OCE)                              | USD      | 635                              | 1269  | 1269   | 1269   | 952      | 1904   |
| West Coast North America to Far East Asia (P1W - USWC to FEA)             | USD      | 114                              | 143   | 143    | 143    | 171      | 214    |
| East Coast North America to Far East Asia (P3W - USEC to FEA)             | USD      | 190                              | 238   | 238    | 238    | 286      | 357    |
| North America to Middle East/Indian Subcont. (M3E - NAM to MEA)           | USD      | 95                               | 190   | 190    | 190    | 143      | 286    |
| North America to Mediterranean (M1E - NAM to MED)                         | USD      | 95                               | 190   | 190    | 190    | 143      | 286    |
| Canada to North Europe (T1E - CAN to NEUR)                                | USD      | 72                               | 143   | 143    | 143    | 107      | 214    |
| USA to North Europe (T2E - NAM to NEUR)                                   | USD      | 95                               | 190   | 190    | 190    | 143      | 286    |
| North America to South Africa & Indian Ocean Islands (S1AS - NAM to SAF ) | USD      | 635                              | 1269  | 1269   | 1269   | 952      | 1904   |
| North America to West Africa (W4AW - NAM to WAF)                          | USD      | 619                              | 1237  | 1237   | 1237   | 928      | 1856   |
| North America to East Africa (Z1AE - NAM to EAF & IOI)                    | USD      | 571                              | 1142  | 1142   | 1142   | 857      | 1713   |

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**From Caribbean / Central America / South America**

| Trade  | Currency | BAF DRY+ Special Equipment + NOR |       |        |        | BAF REEF |        |
|--|----------|----------------------------------|-------|--------|--------|----------|--------|
|  |          | 20DRY                            | 40DRY | 40HDRY | 45HDRY | 20REEF   | 40REEF |
| West Coast South America to Middle East/Indian Subcont. (B1N - WCSA to MEA)  | USD      | 556                              | 1111  | 1111   | 1111   | 833      | 1666   |
| West Coast South America to Europe (B1N - WCSA to EUR)   | USD      | 476                              | 952   | 952    | 952    | 714      | 1428   |
| Caribbean/Central America/West Coast South America to Far East Asia (C1W - CAM/WCSA to FEA)                                    | USD      | 95                               | 190   | 190    | 190    | 595      | 1190   |
| Caribbean/Central America to Middle East/Indian Subcont. (B1N - CAM to MEA)  | USD      | 476                              | 952   | 952    | 952    | 714      | 1428   |
| Caribbean/Central America to Europe (B1N - CAM to EUR)   | USD      | 397                              | 793   | 793    | 793    | 595      | 1190   |
| East Coast South America to Far East Asia & Oceania (X4SF - ECSA to FEA & OCE)   | USD      | 222                              | 444   | 444    | 444    | 333      | 666    |
| East Coast South America to Middle East/Indian Subcont. (X5LM - ECSA to MEA)   | USD      | 667                              | 1333  | 1333   | 1333   | 1000     | 1999   |
| East Coast South America to Europe (X3SE - ECSA to EUR)  | USD      | 476                              | 952   | 952    | 952    | 714      | 1428   |
| Caribbean/Central America & West Coast South America to OCE (O1S - CAM & WCSA to OCE)  | USD      | 714                              | 1428  | 1428   | 1428   | 1071     | 2142   |
| Caribbean/Central America & West Coast South America to South Africa & Indian Ocean Islands (S1AS - CAM & WCSA to SAF & IOI)   | USD      | 635                              | 1269  | 1269   | 1269   | 952      | 1904   |
| East Coast South America to South Africa & Indian Ocean Islands (S1AS - ECSA to SAF & IOI)                                     | USD      | 318                              | 635   | 635    | 635    | 476      | 952    |
| Caribbean/Central America & West Coast South America/East Coast South America to West Africa (W4AW - CAM & WCSA/ECSA to WAF)   | USD      | 619                              | 1237  | 1237   | 1237   | 928      | 1856   |
| Caribbean/Central America, East Coast South America & West Coast South America to East Africa (Z1AE - CAM, ECSA & WCSA to EAF) | USD      | 571                              | 1142  | 1142   | 1142   | 857      | 1713   |

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### Intra - America Trades

| Trade  | Currency | BAF DRY+ Special Equipment + NOR |       |        |        | BAF REEF |        |
|--|----------|----------------------------------|-------|--------|--------|----------|--------|
|  |          | 20DRY                            | 40DRY | 40HDRY | 45HDRY | 20REEF   | 40REEF |
| East Coast South America to Central America. Caribbean. Mexico. West Coast South America. North America  | USD      | 413                              | 825   | 825    | 825    | 619      | 1237   |
| Intra-Latin America (Central America. Caribbean. Mexico. West Coast South America. North Coast South America)  | USD      | 159                              | 317   | 317    | 317    | 238      | 476    |
| North America (United States. Canada. US Virgin Islands to/from West Coast South America. North Coast South America. Central America. Mexico & Caribbean | USD      | 318                              | 635   | 635    | 635    | 476      | 952    |
| North America (United States. Canada. US Virgin Islands. Central America. Mexico. Caribbean. WCSA to East Coast South America                            | USD      | 191                              | 381   | 381    | 381    | 286      | 571    |

### Intra - Europe Trades

| Trade   | Currency | BAF DRY+ Special Equipment + NOR |       |        |        | BAF REEF |        |
|---|----------|----------------------------------|-------|--------|--------|----------|--------|
|   |          | 20DRY                            | 40DRY | 40HDRY | 45HDRY | 20REEF   | 40REEF |
| Intra Trades (Intra MED, Intra EME, Intra WME)                    | EUR      | 141                              | 283   | 283    | 283    | 212      | 423    |
|   | GBP      | 123                              | 245   | 245    | 245    | 183      | 367    |
|   | USD      | 151                              | 302   | 302    | 302    | 226      | 452    |
| Long Haul Trades (NEUEME and v.v. NEUSEM and v.v. NEUWME an v.v.) | EUR      | 212                              | 423   | 423    | 423    | 318      | 636    |
|   | GBP      | 183                              | 367   | 367    | 367    | 276      | 551    |
|   | USD      | 226                              | 452   | 452    | 452    | 340      | 679    |

### Intra - Asia Trades

| Trade                 | Currency | BAF DRY+ Special Equipment + NOR |       |        |        | BAF REEF |        |
|-----------------------|----------|----------------------------------|-------|--------|--------|----------|--------|
|                       |          | 20DRY                            | 40DRY | 40HDRY | 45HDRY | 20REEF   | 40REEF |
| All Intra Asia Trades | USD      | 69                               | 137   | 137    | 164    | 103      | 206    |

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