



June 6th 2025

BUNKER ADJUSTMENT FACTOR (BAF)

For

AUSTRALIA/NEW ZEALAND EXPORT & COASTAL CARGOES

QUARTER 3, 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 March 2025 - June 2025 is US\$508.59/mt.

As a result, the BAF for Quarter 3 2025 will be (*effective Bill of Lading date July 1st*):

Origin: Australia Destination: New Zealand

US\$ 2.52 / AU\$ 3.88 per Revenue Ton for all cargoes

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

US\$ 2.52 per Revenue Ton for all cargoes

New Zealand Coastal Cargoes

25.00% of Ocean Freight

Quarter 4 2025:

The Bunker Adjustment Factor for 4th Quarter 2025 will be advised first week of September 2025.

Yours sincerely,

Armacup