



June 6th 2025

BUNKER ADJUSTMENT FACTOR (BAF)

For

Used Vehicles from Japan to Australia & New Zealand

QUARTER 3, 2025

Dear Valued Customer,

As per our 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 - May 2025 is US\$508.59/mt.

As a result, the BAF for Quarter 3 2025 will be:

Origin: Japan Destination: Australia

US\$ 46.12 per unit for vehicles < 20cbm

US\$ 3.37 per Revenue Ton for Vehicles > 20cbm, Machinery, Construction Equipment & Breakbulk
(Effective voyage O2505)

Origin: Japan Destination: New Zealand

NZ\$ 67.33 per unit for vehicles < 20cbm

NZ\$ 5.61 / US \$ 3.37 per Revenue Ton for Vehicles >20cbm, Machinery, Construction Equipment & Breakbulk
(Effective voyage O2505)

Quarter 4 2025:

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

Yours sincerely,

Armacup