



NOTICE TO CUSTOMERS - REVISED BAF ADJUSTMENT PROTOCOL

Date: 16. November 2023

Please find below details and the level for **week 47 - 2023**

BAF SURCHARGE ANNOUNCEMENT - VALID 20.11.2023

Product prices continue to improve, down 10% last month. This despite the unrest in Ukraine and Middle-east.

Average last week is returning a reduction in BAF of 4,0 %, meaning BAF as from week 47 will be adjusted to 79,25 %.

IMPORTANT NOTICE – AUGUST 2023, APPLICABLE 01-2024

In 2024, the ETS (Emissions Trading Scheme) for shipping is being implemented to address carbon emissions in the shipping industry. Attached to this notice is a flyer that explains the implications that same will have for Sea-Cargo and for the industry in general.

Preliminary calculations, based on present price of carbon quotas, is a surcharge of +/- 10%. The new surcharge, ETS, will be only come into force on January 1st 2024.

We appreciate your understanding and support.