

NOTICE TO CUSTOMERS - REVISED BAF AND ETS PROTOCOL

Date: 23rd October 2026

Please find the details below of BAF and ETS surcharges for **NOVEMBER 2026**

BAF SURCHARGE ANNOUNCEMENT

Bunker prices have continued to rise amid ongoing tensions and uncertainty in the Middle East. Based on the average price over the preceding four weeks, the BAF for November will increase by 5% points, from 104% to 109%.

ETS SURCHARGE ANNOUNCEMENTS

The average prices in the ETS market are slightly up from previous month but balanced by the stronger NOK against EURO. Accordingly, the ETS surcharge for November will remain at 20,5%.

ETS quota prices can be found at the following link:

<https://www.ice.com/products/18709519/EUA-Daily-Future/data?+marketId=400431&span=1&marketId=400431>

We appreciate your understanding and support.