



[Date]

Standard Bunker Adjustment Factor (SBF)

Tariff levels applicable for Q1 2015 (1 January 2015 to 31 March 2015)

From Far East Asia

Trade		SBF DRY				SBF REEF	
		20DV	40DV	40HC	45HC	20REEF	40REEF
Far East Asia to Middle East/Red Sea (1FW - FEA to MEA)	USD	210	420	420	420	340	680
Far East Asia to Indian Subcontinent (3FW - FEA to ISC)	USD	125	250	250	250	200	400
Far East Asia to Mediterranean (2EW - FEA to MED)	USD	455	910	910	910	640	1280
Far East Asia to South Africa & Indian Ocean Islands (2SW - FEA to SAF & IOI)	USD	390	780	780	780	565	1130
Far East Asia to West Africa (1WFW - FEA to WAF)	USD	820	1640	1640	1640	1075	2150
Far East Asia to East Africa (2ZFE - FEA to EAF)	USD	675	1350	1350	1350	865	1730
Far East Asia to Horn of Africa (8ZFH - FEA to HOA)	USD	675	1350	1350	1350	865	1730
Far East Asia to East Coast South America (4XFS - FEA to ECSA)	USD	670	1340	1340	1340	905	1810

From Middle East/Indian Subcontinent

Trade		SBF DRY				SBF REEF	
		20DV	40DV	40HC	45HC	20REEF	40REEF
Middle East/Red Sea to Far East Asia (1FE - MEA to FEA)	USD	125	250	250	250	255	510
Indian Subcont. to Far East Asia (3FE - ISC to FEA)	USD	110	220	220	220	225	450
Middle East to Middle East (4FR - MEA to MEA)	USD	85	170	170	170	150	300
Middle East/Indian Subcont. to North Europe (3EW - MEA to NEUR)	USD	330	660	660	660	480	960
Middle East/Indian Subcont. to Mediterranean (4EW - MEA to MED)	USD	515	1030	1030	1030	655	1310
Middle East/Indian Subcont. to South Africa (5SS - MEA to SAF)	USD	480	960	960	960	650	1300
Middle East/Indian Subcont. to West Africa (2WMW - MEA to WAF)	USD	975	1950	1950	1950	1195	2390
Middle East/Indian Subcont. to East Africa (3ZME - MEA to EAF)	USD	475	950	950	950	600	1200
Middle East/Indian Subcont. to Indian Ocean Islands (6ZS - MEA to IOI)	USD	495	990	990	990	645	1290
Middle East/Indian Subcont. to North America (3MW - MEA to NAM)	USD	345	690	690	690	505	1010
Middle East/Indian Subcont. to East Coast South America (5XML - MEA to ECSA)	USD	585	1170	1170	1170	815	1630



From Europe

Trade		SBF DRY				SBF REEF	
		20DV	40DV	40HC	45HC	20REEF	40REEF
Mediterranean to Far East Asia (2EE - MED to FEA)	USD	265	530	530	530	455	910
North Europe to Middle East/Indian Subcont. (3EE - NEUR to MEA)	USD	415	830	830	830	565	1130
Mediterranean to Middle East/Indian Subcont. (4EE - MED to MEA)	USD	415	830	830	830	550	1100
Europe to South Africa (3SS - EUR to SAF)	USD	270	540	540	540	400	800
Europe to West Africa (3WS - EUR to WAF)	EUR	390	780	780	780	490	980
Europe to East Africa (4ZS - EUR to EAF)	USD	660	1320	1320	1320	845	1690
Europe to Indian Ocean Islands (5ZEI - EUR to IOI)	EUR	530	1060	1060	1060	675	1350
Mediterranean to North America (1MW - MED to NAM)	USD	300	600	600	600	430	860
North Europe to Canada (1TW - NEUR to CAN)	USD	250	500	500	500	330	660
North Europe to North America (2TW - NEUR to NAM)	USD	175	350	350	350	260	520
Europe to East Coast South America (3XES - EUR to ECSA)	EUR	295	590	590	590	410	820

From Africa

Trade		SBF DRY				SBF REEF	
		20DV	40DV	40HC	45HC	20REEF	40REEF
South Africa & Indian Ocean Islands to Far East Asia (2SE - SAF & IOI to FEA)	USD	250	500	500	500	425	850
South Africa to Middle East/Indian Subcont. (5SN - SAF to MEA)	USD	400	800	800	800	490	980
South Africa to Europe (3SN - SAF to EUR)	USD	300	600	600	600	435	870
South Africa & Indian Ocean Islands to North America (1SSA - SAF & IOI to NAM)	USD	470	940	940	940	680	1360
South Africa & Indian Ocean Islands to East Coast South America (4XSL - SAF & IOI to ECSA)	USD	130	260	260	260	210	420
West Africa to Far East Asia (1WWF - WAF to FEA)	USD	465	930	930	930	720	1440
West Africa to Middle East/Indian Subcont. (2WWM - WAF to MEA)	USD	555	1110	1110	1110	775	1550
West Africa to Europe (3WN - WAF to EUR)	EUR	225	450	450	450	330	660
East Africa, South Africa, Indian Ocean Islands and West Africa to East Africa, South Africa, Indian Ocean Islands and West Africa (5WR - AFR to AFR)	USD	395	790	790	790	535	1070
West Africa to North America, (4WWA - WAF to NAM)	USD	550	1100	1100	1100	740	1480
West Africa to East Coast South America (6XWL - WAF to ECSA)	USD	555	1110	1110	1110	770	1540
East Africa to Far East Asia (2ZEF - EAF to FEA)	USD	385	770	770	770	575	1150
East Africa to Middle East/Indian Subcont. (3ZEM - EAF to MEA)	USD	275	550	550	550	405	810
Indian Ocean Islands to Middle East/Indian Subcont. (6ZN - IOI to MEA)	USD	310	620	620	620	460	920
East Africa to Europe (4ZN - EAF to EUR)	USD	405	810	810	810	590	1180
Indian Ocean Islands to Europe (5ZIE - IOI to EUR)	USD	410	820	820	820	600	1200
East Africa to East Coast South America & North America (1ZEA - EAF to ECSA & NAM)	USD	430	860	860	860	650	1300



Horn of Africa to Far East Asia (8ZHF - HOA to FEA)	USD	385	770	770	770	575	1150
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From North America

Trade		SBF DRY				SBF REEF	
		20DV	40DV	40HC	45HC	20REEF	40REEF
North America to Middle East/Indian Subcont. (3ME - NAM to MEA)	USD	380	760	760	760	540	1080
North America to Mediterranean (1ME - NAM to MED)	USD	265	530	530	530	400	800
Canada to North Europe (1TE - CAN to NEUR)	USD	175	350	350	350	255	510
North America to North Europe (2TE - NAM to NEUR)	USD	155	310	310	310	245	490
North America to South Africa & Indian Ocean Islands (1SAS - NAM to SAF & IOI)	USD	680	1360	1360	1360	875	1750
North America to West Africa (4WAW - NAM to WAF)	USD	975	1950	1950	1950	1160	2320
North America to East Africa (1ZAE - NAM to EAF)	USD	730	1460	1460	1460	950	1900

From Caribbean / Central America / South America

Trade		SBF DRY				SBF REEF	
		20DV	40DV	40HC	45HC	20REEF	40REEF
East Coast South America to Far East Asia (4XSF - ECSA to FEA)	USD	390	780	780	780	625	1250
East Coast South America to Middle East/Indian Subcont. (5XLM - ECSA to MEA)	USD	845	1690	1690	1690	1075	2150
East Coast South America to Europe (3XSE - ECSA to EUR)	USD	430	860	860	860	580	1160
East Coast South America to South Africa & Indian Ocean Islands (4XLS - ECSA to SAF & IOI)	USD	225	450	450	450	300	600
East Coast South America to West Africa (6XLW - ECSA to WAF)	USD	1105	2210	2210	2210	1320	2640
East Coast South America to East Africa (1ZAE - ECSA to EAF)	USD	730	1460	1460	1460	950	1900