



**CARPENTERS**  
S H I P P I N G

10<sup>th</sup> December 2015

Dear client,

**BAF application for January 2016:**

Please be advised that as a result of the review of fuel prices during the month of November, there will be no changes to the BAF recovery level for the month of January 2016. The applicable BAF will be as follows:

<b>Routing</b>	<b>January 2016 BAF</b>
<b>Asia to Pacific:</b>	USD375/TEU, USD750/FEU and USD22.00/RVT
<b>Pacific to Asia:</b>	USD375/TEU, USD750/FEU and USD22.00/RVT
<b>Inter-Pacific:</b>	USD150/TEU, USD300/FEU and USD9.00/RVT

The BAF level will apply to all bills of lading dated from 1st January 2016 until further notice.

Yours faithfully,

**Trade Management**