



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

10<sup>th</sup> February, 2014

Dear client,

**BAF application for March 2014:**

Please be advised that as a result of the review of fuel prices during the month of January, there will be nil changes to the BAF recovery level for the month of March 2014. The applicable BAF will be as follows:

<b>Routing</b>	<b>March 2014 BAF</b>
<b>Asia to Pacific:</b>	USD650/TEU, USD1300/FEU and USD39/RVT
<b>Pacific to Asia:</b>	USD650/TEU, USD1300/FEU and USD39/RVT
<b>Inter-Pacific:</b>	USD260/TEU, USD520/FEU and USD15.60/RVT

The BAF level will apply to all bills of lading dated from 1<sup>st</sup> March 2014 until further notice.

Yours faithfully,

**Trade Management**