

3rd November 2025

Dear client,

BAF application for December 2025:

Please be advised that as a result of the review of fuel prices during the month of October 2025, there will be a reduction to the BAF recovery level for the month of December 2025. The applicable BAF will be as follows:

Routing	DECEMBER 2025 BAF
Asia to Pacific:	USD475/TEU & USD950/FEU
Pacific to Asia:	USD475/TEU & USD950/FEU
Inter-Pacific:	USD190/TEU & USD380/FEU

The BAF level will apply to all bills of lading dated from 1st December 2025 until further notice.

Yours faithfully,

Trade Management