



CARPENTERS S H I P P I N G

2nd January 2026

Dear client,

BAF application for February 2026:

Please be advised that as a result of the review of fuel prices during the month of December 2025, there will be a reduction to the BAF recovery level for the month of February 2026. The applicable BAF will be as follows:

Routing	FEBRUARY 2026 BAF
Asia to Pacific:	USD425/TEU & USD850/FEU
Pacific to Asia:	USD425/TEU & USD850/FEU
Inter-Pacific:	USD170/TEU & USD340/FEU

The BAF level will apply to all bills of lading dated from 1st February 2026 until further notice.

Yours faithfully,

Trade Management