

2<sup>nd</sup> 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:

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

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

Yours faithfully,

**Trade Management**