

1st December 2025

Dear client,

BAF application for January 2026:

Please be advised that as a result of the review of fuel prices during the month of November 2025, there will be no changes to the BAF recovery level for the month of January 2026. The applicable BAF will be as follows:

Routing	JANUARY 2026 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 January 2026 until further notice.

Yours faithfully,

Trade Management