

1st October 2025

Dear client,

BAF application for November 2025:

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

Routing	NOVEMBER 2025 BAF
Asia to Pacific:	USD500/TEU & USD1000/FEU
Pacific to Asia:	USD500/TEU & USD1000/FEU
Inter-Pacific:	USD200/TEU & USD400/FEU

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

Yours faithfully,

Trade Management