



CARPENTERS
S H I P P I N G

10th October, 2011

Dear client,

BAF application for November 2011:

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

Routing	November 2011 BAF
Asia to Pacific:	USD700/TEU, USD1400/FEU and USD42.00/RVT
Pacific to Asia:	USD700/TEU, USD1400/FEU and USD42.00/RVT
Inter-Pacific:	USD280/TEU, USD560/FEU and USD16.80/RVT

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

Yours faithfully,

Trade Management