



**Bunker Adjustment Factor (BAF) Effective Jan 1st, 2023**

Jan, 2023

Dear Valued Customer

We are pleased to announce BAF for Jan and Feb 2023 on the Philippine and Russian trades respectively.

The BAF will be applied to regular and spot carriage contracts.

BAF APPLICATION		
Months	Scope	BAF per Revenue Tons
Jan - Feb, 2023	Philippine Trade	US\$2.40
	Russia Trade	NIL

Should you have any further questions, please contact our Sales team as accordingly.