



**Bunker Adjustment Factor (BAF) Effective Jul 1, 2026**

Jun, 2026

Dear Valued Customer

We are pleased to announce BAF for Jul 2026 on the Philippine and Indonesian trades respectively.

| BAF APPLICATION |                  |                      |
|-----------------|------------------|----------------------|
| Months          | Scope            | BAF per Revenue Tons |
| Jul, 2026       | Philippine Trade | US\$3.50             |
|                 | Indonesia Trade  | NIL                  |

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

In view of the ongoing Iran crisis and the surge in crude oil prices, we reserve the right to review and revise the BAF application more frequently than the usual quarterly basis, should market conditions so require.

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