



**Bunker Adjustment Factor (BAF) Effective May 1, 2023**

April, 2023

Dear Valued Customer

We are pleased to announce BAF for May 2023 on the Philippine and Indonesian trades respectively.

BAF APPLICATION		
Months	Scope	BAF per Revenue Tons
May 1-31, 2023	Philippine Trade	US\$1.80
	Indonesia Trade	NIL

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

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