



# KYOWA SHIPPING CO.,LTD.

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September 2<sup>nd</sup>, 2011

To : Our Valued Customer,

## Notice to Revision of Bunker Adjustment Factor (BAF) for South Pacific

Firstly, we would like to thank you for your support to our service.

This is to advise you that due to the modest decrease in global fuel prices, we will revise bunker adjustment factor (BAF). As such, the following BAF will be applied to all southbound cargoes to South Pacific ports. The new BAF is effective from M/V "Tropical Islander" V-16.

### Bunker Adjustment Factor (BAF)

FCL : US\$ 700.00/TEU → **US\$ 680.00/TEU**  
US\$ 1,400/FEU → **US\$ 1,360.00/FEU**  
LCL / Breakbulk : US\$ 39.50/RT → **US\$ 37.50/RT**

Effective from M/V " Tropical Islander" V-16 (ETA Busan October 15<sup>th</sup> 2011)

Ports : Majuro/Tarawa/Honiara /Port Vila/Noumea/Lautoka/Suva/Apia/Pago Pago/Papeete/  
Nukualofa/Santo

We appreciate your usual supports.  
Should you have any inquiries, please feel free to contact us.

Yours faithfully,

Kyowa Shipping Co., Ltd.