



Advisory To Shipping No. A-07-2024

March 8, 2024

TO : All Shipping Agents, Owners, and Operators

SUBJECT : Monthly Canal Operations Summary – February 2024

1. Panama Canal Statistical Summary:

a. Transit Pilot Force	282
b. Pilots in Training	6
c. Tugs	46
d. Locomotives	100

2. Traffic Statistics:

	<u>Daily Average</u>	<u>High</u>	<u>Low</u>
Arrivals	23.7	31	17
Oceangoing Transits	22.8	25	19
Canal Waters Time (hours)	20.9	33.8	14.3
In-Transit Time (hours)	9.8	16.7	8.3

Oceangoing Transits:	<u>Total</u>	<u>Daily Average</u>	<u>Percentage</u>
Vessels of less than 91' beam	132	4.6	19.9
Vessels 91' beam to under 107' beam	329	11.3	49.7
Neopanamax Vessels (107' beam and over)	201	6.9	30.4
Total:	662	22.8	100.0

Booking Slots:	<u>Available</u>	<u>Used</u>	<u>Percentage</u>
Neopanamax (vessels of 107' beam and Over)	174*	167* ¹	95.98
Supers (vessels of 91' beam to under 107' beam)	319*	242* ¹	75.86
Regular Vessels (less than 91' beam)	116*	101* ¹	87.07
Auctioned booking slots	161	143	88.82

* Does not include additional auctioned booking slots
¹ Includes booked transits only

3. The following page provides the scheduled locks maintenance work and other information of interest to the shipping community.

4. This advisory will be canceled for record purposes on March 31, 2024.

ORIGINAL SIGNED

Boris Moreno Vásquez

OP, March 8, 2024

Subject: Monthly Canal Operations Summary – February 2024

Vice President for Operations

SCHEDULE OF PANAMAX LOCKS MAINTENANCE OUTAGES							
Dates	Duration	Miraflores	Pedro Miguel	Gatun	Estimated Capacity[^]	Expected Booking Condition	Status
February 13, 2024	6 hours	West*			17	N/A	Completed
February 14, 2024	6 hours	East*			17	N/A	Completed
March 4 to 8, 2024	5 days	East*			17	N/A	In Progress
March 13, 2024	5 hours			East*	17	N/A	Tentative
March 14, 2024	4 hours		West*		17	N/A	Tentative
March 15, 2024	8 hours			West*	17	N/A	Tentative
March 18 to 24, 2024	7 hour/day			West*	17		Tentative
March 21 and 22, 2024	7 hours/day	East*			17	N/A	Tentative
March 25 to 31, 2024	7 hours/day			East*	17		Tentative
April 16 to 18, 2024	2 days-8 hrs			West**	17	N/A	Tentative
April 18 and 19, 2024	7 hours	East*			17	N/A	Tentative
April 19, 2024	7 hours	West*			17		Tentative
April 22, 2024	4 hours		West*		17	N/A	Tentative
April 23, 2024	4 hours	East*			17	N/A	Tentative
April 24, 2024	6 hours			West*	17	N/A	Tentative
April 25 and 26, 2024	10 hrs/day			West*	17	N/A	Tentative
May 7 to 14, 2024	8 days			West**	17	N/A	Tentative
May 11 to 12, 2024	2 days	East*			17		Tentative
May 14, 2024	6 hours			West*	17		Tentative
May 15, 2024	4 hours		West*		17		Tentative
May 16, 2024	4 hours	East*			17		Tentative
May 20, 2024	7 hours			West*	17		Tentative
May 21, 2024	4 hours		West*		17		Tentative
May 22, 2024	4 hours	East*			17		Tentative
May 23 and 24, 2024	7 hours/day	West*			17		Tentative

SCHEDULE OF NEOPANAMAX LOCKS MAINTENANCE OUTAGES						
Dates	Duration	Agua Clara	Cocolí	Estimated Capacity	Expected Booking Condition	Status
February 5, 2024	4 hours	*		7	N/A	Completed
February 6, 2024	6 hours	*		7	N/A	Completed
March 25, 2024	4 hours		*	7	N/A	Tentative
March 26, 2024	6 hours		*	7	N/A	Tentative
May 28, 2024	5 hours		*	7	N/A	Tentative
June 4, 2024	5 hours	*		7	N/A	Tentative

[^]The normal transit capacity of the Panamax locks is 34-36 vessels per day, and in the neopanamax locks 9-11 vessels per day, depending on vessel mix, transit restrictions, and other factors. The maximum sustainable capacity of the Panama Canal (panamax and neopanamax locks) is approximately 36-38 vessels per day. This capacity is reduced during locks maintenance work, as indicated in the above tables. The capacity may also be adjusted depending on the level of Gatun Lake, for water conservation purposes. Consequently, vessels may experience delays in transiting. When the Panama Canal's capacity is expected to be reduced, a corresponding adjustment to the number of available reserved transit slots may be ordered by the Canal Authority. Whenever a set of locks requires a major outage of one of its two lanes for dry chamber inspection, miter gate repairs, tow track work or other major maintenance/improvement projects, advantage may be taken to perform simultaneous single lane outages at other locks.

* In order to perform scheduled maintenance works
 ** In order to perform scheduled dry chamber works
 *** Culvert outage
[^] The estimated capacity is currently 17 transits per day in the Panamax locks and 7 transits per day in the Neopanamax locks due to the ongoing water conservation measures.

OP, March 8, 2024

Subject: Monthly Canal Operations Summary – February 2024

Navigating Change: A Timeline of Recent & Future Progress at the Panama Canal



February 14, 2024.- It's no secret that the accelerating implications of climate change have had economic, social and environmental impacts worldwide, including waterways such as the Panama Canal, the Rhine River, the Amazon and the Mississippi. Last year, drought limited the capacity of daily transits through the Canal to ensure both the best possible service for our customers and an adequate water supply for the Panamanian people.

Now, as we reach the midway point of the dry season, the waterway sees a turning point, thanks in part to the actions of our operations team and our customers. As we reach this milestone, we wanted to pause and reflect on our journey these past months:

- October 3, 2023 – We observed that our Gatun reservoir received a daily inflow from rainfall and river flow amounting to seven million cubic meters (m³), less than half of the

OP, March 8, 2024

Subject: Monthly Canal Operations Summary – February 2024

15 million m³ expected in a typical year. With the combined outflows from Canal operations, evaporation, human consumption, and industry amounting to ten million m³, the waterway saw a [daily deficit of three million m³](#).

- October 31, 2023 – We experienced our [driest month](#) of October on record in 2023, with rainfall at 41 percent lower than usual. To safeguard operations, we announced that daily transits would be gradually reduced from 32 daily transits to 24 in November, 22 in December, 20 in January, and 18 in February. This step was taken on top of the various measures previously adopted to preserve water and ensure the safety of transit operations, from the use of water-saving basins in the Neopanamax locks to cross-filling in the Panamax locks.
- November 29, 2023 – To ensure all segments and shipping companies have options, we introduced [modifications](#) that make special auctions more equitable and reflective of our market composition.
- December 15, 2023 – Due to extensive water-saving measures and a slight improvement in rainfall in November and December, we reached a turning point in water levels that allowed us to increase daily transits to 24 in mid-January, instead of reducing it, as previously planned.
- December 31, 2023 – The waterway recorded the transit of 2,534 vessels and 108 million tons of cargo between October and December 2023. Despite the challenges faced, we continued to honor and facilitate all reserved transits on schedule, which remains true to this day.
- January 16, 2024 – As announced the month prior, we began offering 24 transits a day, which will remain in effect until conditions warrant changes. Any adjustments, if necessary, will be communicated to the industry in advance.
- January 24, 2024 – With sustainability remaining a core priority and strategic driver of our operations moving forward, Deputy Administrator Ilya Espino de Marotta was named the Panama Canal's [first Chief Sustainability Officer](#). In this role, she will spearhead the development of a more comprehensive sustainability strategy focused on decarbonization, adaptation, and just transition.

The Road Ahead with Sustainability at the Center:

While sustainability is not new for the Canal, the accelerating implications of climate change require stronger action, as demonstrated by the Canal's recent announcement. Therefore, the waterway is pleased to begin a new, more ambitious era of sustainability. Looking ahead, we anticipate a series of important milestones:

OP, March 8, 2024

Subject: Monthly Canal Operations Summary – February 2024

- 2024 – 2025: We are currently collaborating with the World Bank and International Finance Corporation (IFC) to finalize the Panama Canal's Greenhouse Gas emissions inventory, which will be published within six months. Later this year, we will complete a climate risk assessment and commit to the Science Based Targets initiative (SBTi), encompassing both short and mid-term reduction goals. Aggressive emissions reduction targets will be implemented soon after.
- 2024 – 2030: We plan to embed sustainability into capital investments worth over \$8.5 billion in the next five years, surpassing the \$5.4 billion required by the Panama Canal Expansion Program. The largest portion (\$3.5 billion) will go toward infrastructure and equipment, including the installation of a photovoltaic plant, the purchase of electric vehicles and hybrid tugs, and various other investments. More than \$2 billion more will be dedicated to new sustainability-focused initiatives. The implementation of a more robust water management system is also expected to require an additional \$2 billion investment. The remaining funds, amounting to more than a billion dollars, will support digital transformation and decarbonization-focused improvements at the waterway.
- 2024 – 2050: The Panama Canal aims to achieve net zero carbon emissions by 2050, in line with global goals. To meet this target, we will pursue meaningful action and engagement, working with the entire maritime value chain to create an enabling environment for climate resilient operations and development. By transforming our business, we are confident that we will enable our customers and employees to also transform, allowing all to overcome climate risk and succeed in a new climate economy.