



Panama Canal Authority
Vice Presidency for Operations

Advisory To Shipping No. A-41-2024

3654 (OP-I)
V. 29/03/2023

November 14, 2024

TO : All Shipping Agents, Owners, and Operators

SUBJECT : Monthly Canal Operations Summary – October 2024

1. Panama Canal Statistical Summary:

a. Transit Pilot Force	289
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	32.2	39	21
Oceangoing Transits	31.4	37	26
Canal Waters Time (hours)	20.1	26.4	15.9
In-Transit Time (hours)	10.8	16.8	8.9

Oceangoing Transits:	<u>Total</u>	<u>Daily Average</u>	<u>Percentage</u>
Vessels of less than 91' beam	160	5.2	16.4
Vessels 91' beam to under 107' beam	537	17.3	55.1
Neopanamax Vessels (107' beam and over)	278	9.0	28.5
Total:	975	31.5	100.0

Booking Slots:	<u>Available</u>	<u>Used</u>	<u>Percentage</u>
Neopanamax (vessels of 107' beam and over)	279*	222* ¹	79.57
Supers (vessels of 91' beam to under 107' beam)	571*	431* ¹	75.48
Regular Vessels (less than 91' beam)	149*	123* ¹	82.55
Auctioned booking slots	282	166	58.87

* 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 November 30, 2024.

ORIGINAL SIGNED

Boris Moreno Vásquez
Vice President for Operations

OP, November 14, 2024

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SCHEDULE OF PANAMAX LOCKS MAINTENANCE OUTAGES							
Dates	Duration	Miraflores	Pedro Miguel	Gatun	Estimated Capacity[^]	Expected Booking Condition	Status
October 16 and 17, 2024	7 hours/day	West*			26		Completed
October 22, 2024	6 hours		East*		26		Completed
October 23 and 24, 2024	6 hours/day		West*		26		Completed
October 25, 2026	4 hours	East*			26		Completed
October 26 to 28, 2024	2.5 days	West*			16		Completed
November 14, 2024	6 hours		West*		26		Tentative
November 18 to 21, 2024	5 hours/day	East*			26		Tentative
November 22, 2024	4 hours	East*			26		Tentative
November 23 to 24, 2024	2 days	West*			16		Tentative
December 2 to 5, 2024	5 hours/day	West*			26		Tentative
December 10, 2024	4 hours		West*		26		Tentative
December 12 and 13, 2024	7 hours/day	West*			26		Tentative

[^]The normal transit capacity of the Panamax locks is 34-36 vessels per day, and in the Neopanamax locks is 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. Due to the current situation with the water levels in Gatun and Alahuela Lakes, the daily capacity has been adjusted to 36 vessels (10 neopanamax, 20 supers and 6 regulars). This capacity is being increased and announced on Advisory to Shipping No. A-28-2024.

- * In order to perform scheduled maintenance works
- ** In order to perform scheduled dry chamber works
- *** Culvert outage

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The Canal's FY2024 financial results reaffirm its focus on sustainability and vision for the future

Operating costs of the interoceanic waterway decreased by 5%

The Panama Canal faced the historic challenge of a prolonged drought that impacted the Gatun and Alhajuela lakes at levels rarely seen in 110 years.



Faced with this challenge, it implemented a water-operational strategy aimed at optimizing water resource savings by prioritizing water to supply more than half of the population.

It was the commitment of its workforce that made possible the timely adoption of these water-saving measures, as well as structural and operational improvements.

On the other hand, financial strategies were adopted to achieve revenue projections, such as improvements to the reserve system and auctions. It was these strategies that made the financial results of FY2024 possible.

The financial results show total revenues of 4.99 billion PAB (209 million PAB above budget and 18 million PAB more than FY23), highlighting efficient financial and operational management despite the climate challenges experienced during 2023 and 2024.

According to these results, operating costs for the interoceanic route have decreased by 5%, and net income has increased by 300 million PAB compared to the previous fiscal year.

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According to Panama Canal Vice President of Finance Victor Vial, the Canal's revenues for the interoceanic route grew by 1% with an estimated increase of 1.8 billion PAB over five years. This reflects the reliability of the route and its resilience during the challenging pandemic period and adverse climate conditions.

Context and Strategies

Despite positive financial results, one of the most noticeable impacts of the drought on Canal operations was the decrease in the FY24 deep-draft transits, which totaled 9,944 marking a 21% reduction from FY23 due to the water-saving measures temporarily adopted last year.

Ricaurte Vásquez Morales, Administrator of the Panama Canal, has emphasized the excellent work of employees who faced the climate challenge of reduced rainfall caused by El Niño. This required implementing a series of water saving measures and sustainability actions to preserve Panama's profitability and reliability as a maritime route.

"Our financial strategies are complemented by environmental initiatives to ensure the canal's sustainability in the future. This approach ensures our operational resilience and strengthens our financial position for a new era of investments," Vásquez said.



Key financial strategies implemented to achieve projected revenue, despite reduced ship transits, included the Freshwater Surcharge (Cargo por Agua Dulce or CAD), improved water yield through structural and operational upgrades, system enhancements for reservations and auctions, and maritime service operations, which ensure safe and efficient transits.

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A Canal for the Future

Amid the drought that affected the region during FY24, the Panama Canal Administration promptly implemented draft and transit adjustments to ensure sustainable water use, prioritizing more than 50% of the population that relies on their water supply from Lakes Gatun and Alhajuela.

Despite the challenges El Niño presented in 2024, the Panama Canal demonstrated remarkable resilience thanks to its workforce that maintained the interoceanic route's operations.