

Container ships defy Panama Canal transit trends



Ever Max transiting the Panama Canal

Container ship transits of the Panama Canal have seen something of a renaissance as other vessel types avoid the waterway.

Nick Savvides | Jan 29, 2024

The overall number of ships transiting the Panama Canal is down, but a more detailed view of the statistics show that container shipping is capturing an increasing number of slots as other vessel types avoid the waterway.

In its latest report on the Panama Canal Drewry Shipping consultants reports that December 2023 transits fell by 25% to 746 transits, compared to October's figures of 1,002, while the waterway saw a year-on-year decline of 42%, 1,281 from December 2022 statistics.

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These numbers were set to fall further, but the Panama Canal Authority (ACP) has reversed its decision, made in December to lower transits in January and February to 20 and 18 daily, and instead will increase the numbers to 24 per day.

Drewry consultant Simon Heaney said: "I suspect that with daily transits being increased we will continue to see container ships taking a bigger slice of the smaller Panama pie, with average daily numbers comparable to what they are now, perhaps a little higher."

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With 24 transits a day still well below the 2022 average of 34-40 per day the overall traffic is down, but when looked at by sector, the largest decreases come in the dry bulk and LPG shipping, while container ships have increased the number of transits by 5% to 30.6%, in December, compared to October figures.

"Effectively, container ships are finding it easier to reserve slots as some other sectors (most obviously dry bulk) continue to vacate the route, even if carriers would like more," writes Heaney.

On average container ship daily transits were at 7.7 and 7.6 in the financial years of 2022 and 2023 respectively. The ACP's financial year runs from October to September.

In November and December 2023, the daily transits of container vessels was a little below average at 7.4 per day, but was down on the October average of 8.4 per day.

Nevertheless, the number of containers carried may still have decreased as draught restrictions in the locks are still in place.

Panama's Neo-panamax locks have maximum draughts of up to 44ft, down from 50ft under normal conditions, while the Panamax locks have no draught limitations from the 39.5ft cap.

Drewry estimates that containerships "lose approximately 350 teu capacity for every foot of lost draught. For the biggest containerships able to sail through the Neo-panamax locks this could reduce the payload by around 2,000 teu."

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