

# SHIPPING TELEGRAPH

## DAILY SHIPPING NEWS



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### Panama Canal to attract long-term clients with new booking method

- 28/08/2024
- by Shipping Telegraph

**The Panama Canal Authority (ACP) has announced the postponement of the implementation date of the LoTSA methodology until October 1, 2024, for all market segments, except for LNG/LPG.**

The Long-Term Slot Allocation (LoTSA) is a new method for Neopanamax vessels to secure transit slots in the Panama Canal.

This method allows customers to reserve transit slot packages through a sealed bid process available in the Panama Canal Transit Auction System.

The Panama Canal Authority (ACP) said on Monday that several customers from the full container market segment have requested additional time to properly evaluate this new initiative.

Recently, the authority announced that it is raising to 50 feet the maximum authorized draft allowed for vessels transiting the Neopanamax Locks.

In a brief statement, the authority said the change was made due to “the present and projected level of Gatun Lake for the upcoming weeks.”

“Based on the present and projected level of Gatun Lake for the upcoming weeks, the Panama Canal Authority (ACP) is pleased to announce that effective immediately, the maximum authorized draft allowed for vessels transiting the Neopanamax Locks will be 15.24 m (50.0 feet) TFW,” the authority reported.

The authority said in June that the recent precipitation in the Canal watershed has enabled the ACP to further increase the maximum allowable draft in the Neopanamax Locks.

Panama Canal in a press conference highlighted the relevance of the recent Supreme Court decision on the limits of the Panama Canal watershed.

The authority is now considering of constructing a new reservoir to be able to compensate for the amount of water that is extracted from the transit operation of the Canal.

Oscar Ramírez, board member of Panama Canal indicated that “the Indio River alone is not the solution, since other actions and projects are required to accompany the initiative, while taking into account that events such as climate change add anxiety to current projects.”