

CANADA Daily News and Updates April 18th 2024

Ocean Updates

- Panama Canal to Add Back Daily Transits as Rainy Season Approaches

International Business/Government

- Capture of MSC Aries Expected to Further Drive Up Indian Export Costs

Ocean Updates

Panama Canal to Add Back Daily Transits as Rainy Season Approaches

After months of increasing restrictions due to falling water levels in its reservoir, the Panama Canal Authority will continue its gradual restoration of daily transits and add a foot to the maximum draft. The decision was made after an analysis of the water levels, efforts to save water and increase storage, and a slight increase in rainfall levels in April ahead of the traditional rainy season.

The increase in transits is especially good news for bulkers, car carriers and gas carriers, as well as smaller containerships, as the increases in transits are slated for the original Panamax locks. After a week-long period of maintenance in May that will restrict transits, the number of daily crossings will be increased primarily for the "Supers" category, Panamax vessels with a beam over 91 feet. Five slots will be restored for a total of 18 daily transits for Supers with a total of 31 daily transits being conducted.

Starting in June, the Panama Canal Authority will also add one additional slot for the largest vessels transiting the canal through the new Neopanamax locks. They will increase from seven to eight the number of vessels and as of mid-June also add one foot back to the maximum authorized draft. It will increase to 45 feet as of June 15, which, while below the pre-draft levels that were as high as 50 feet, will still further reduce the challenges for the largest ships. Some containerships have been transshipping boxes across the isthmus to reduce their draft.

Read more in an [article from The Maritime Executive](#).

International Business/Government

Capture of MSC Aries Expected to Further Drive Up Indian Export Costs

With heightened geopolitical tensions sparked by the Iran-Israel faceoff, Indian exporters are again staring at freight costs soaring even higher and new cargo flow disruptions, after recently enjoying some respite from the Red Sea shipping crisis.

The capture of the *MSC Aries* by Iranian forces last weekend has escalated what had already become a major, nagging supply chain concern for the industry.

Indian industry sources said a spike in cargo insurance premiums is inevitable, due to increased risk, while carriers could also impose new surcharges in a bid to insulate themselves from deteriorating operating conditions.

Meanwhile, Indian air cargo shippers are dealing with flight schedule disruptions on top of already rising airline rates.

Read more in an [article from The Loadstar](#).