



*******PANAMA CANAL UPDATE*******

March 13, 2008

RE: Lock Maintenance

Please find below Tentative Locks Maintenance Schedule

TENTATIVE SCHEDULE OF LOCKS MAINTENANCE WORK – ONE YEAR						
Dates	Days	Miraflores	Pedro Miguel	Gatun	Estimated Transit Capacity	Status
August 18-25, 2008	8	Culvert Outage			28-32	Tentative
Sept. 18-27, 2008	10	Culvert Outage			28-32	Tentative
Nov. 17-24, 2008	8	Culvert Outage			28-32	Tentative

RE: Panama Canal News

Visibility

Full container vessels with clear visibility forward, not equipped with centerline cranes or cargo gear and 700 feet (213.36 M) or more in length, may exceed Panama Canal Visibility requirements (IMO sight line).

New

US\$ 4,000 Advise prior 48 hrs in eta message.

US\$ 8,000 Less than 48 hrs advice.

RE: Canal Condition

The Canal Affairs Committee held last week an extraordinary meeting with the Maritime Operations Division of the ACP in order to talk about the important congestion that is being experienced at both ends of the Panama Canal.

CMP requested the meeting to discuss present canal congestion and what actions are being taken by the ACP to reduce the number of vessels waiting for transit.

ACP advised that, during the months of March/April, there are expected seasonal increases in the number of vessels arriving for canal transit. This caused a congestion which, in addition to an abnormal number of "loss of time" incidents related to situations beyond the control of the ACP, and to extreme measures taken to accommodate the maximum number of vessels in a day, results in an extraordinary number of vessels waiting for transit at both ends of the Panama Canal.

The ACP has taken the following measures to try to maximize throughput and minimize congestion which so far have caused waiting times of up to 7 days:

- Additional tug assistance for all vessels so that vessels at all locks and berth stations are better position to continue their transits;
- Call for additional line-handling teams;
- Cancellation of the "Ocean-to-Ocean Cayuco Race";

In order to further assist these efforts, the ACP is also considering the following:

- Adjust the transit time of vessels with reservation by increasing canal water time (CWT) in excess of 18 hours. This may give the ACP more flexibility and quickness to fit other vessels (booked or non-booked) in the daily schedule.

Call for Condition 1a, 2 or 3. This option is being further analyzed as regulations mention that a "lane outage" has to be the cause of the call for a higher condition

RE: Panama Canal Transit Reservation (Booking) System

There has been several changes in Panama Canal Transit Reservations System some of the most important as follows

** Cancellation Fees change

Over 365 Days	10% of booking fee
365 - 180 Days	20%
180 - 90 Days	40%
90 - 30 Days	50%
30 - 3 Days	60%
72 - 36 Hours	80%
Less than 36 Hours	100%

** Booking Fee's for Booking Slots

LOA<=300'	USD\$ 2,500.00
BEAM<80' , LOA>300'	USD\$ 5,500.00
80'<=BEAM<91' , LOA >300	USD\$10,500.00
91'<=BEAM<100' , LOA>300	USD\$18,500.00
BEAM<=100' , LOA<=90'	USD 25,00.00
BEAM>=100' , LOA>=900'	USD\$35,000.00

ANY INFORMATION NEED IT DON'T HESITATE TO CONTACT US.

Thanks

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