

## Panama Adjustment Factor implementation

Tuesday, November 21, 2023



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CMA CGM informs its customers that the Panama Canal continues to suffer from severe drought, consequently, the Panama Canal Authority has recently announced further restrictions.

During Q2 2023, and despite several water conservation measures, the canal draft was reduced from 14.94 to 13.41m.

The lack of precipitation over the summer months has forced the Panama Canal Authorities to reduce the number of vessels transiting per day.

As a consequence, by January 1st 2024, the booking windows for transiting the Neopanamax locks will be reduced by -30%.

These restrictions combined with an increase in the Canal Tariff implemented earlier in the year, are taking a severe toll on CMA CGM's operations.

Therefore, please note CMA CGM will apply a USD 150/TEU Panama Adjustment Factor starting January 1st, 2024.