

s 22

From: s 22
Sent: Friday, 1 December 2023 4:36 PM
To: s 47E(d); Zaheed, Mohita; Mullaly, Damian; s 47E(d)
Cc: s 47E(d)
Subject: s 22 [SEC - PROTECTED]

~~PROTECTED~~

s 22

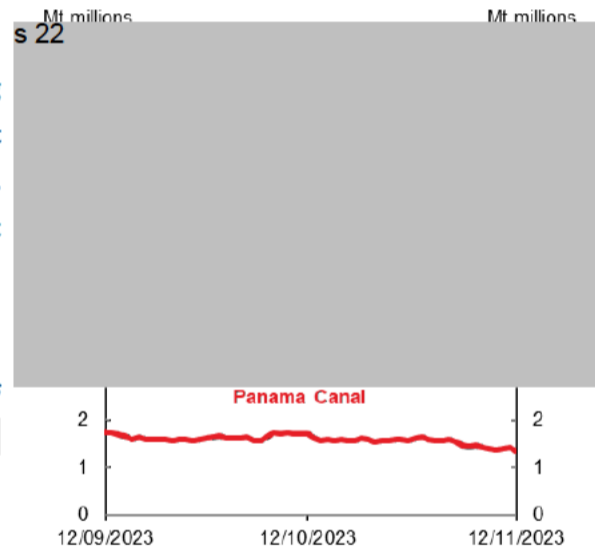
- [Panama Canal drought is disrupting global trade](#)

s 22

Panama Canal drought is disrupting global trade

The worst drought in the Panama Canal's near century-and-a-half history is choking shipping transit between the Atlantic and Pacific Oceans. Low water levels have forced authorities to limit passage through the canal, which ordinarily commands 5 per cent of global maritime trade. Restrictions will tighten further until at least February. Global container shipping prices have not meaningfully increased in response to the disruption. ([CNBC](#), [IMF](#), [Drewry](#))

Climate extremes threaten more frequent and severe shipping disruptions, s 22
s 22 . *Australia's direct trade exposure to the Panama Canal is limited* s 22
s 22



Source: [IMF PortWatch](#). Note: depicts a 7-day moving average for daily global maritime trade by shipping lane in millions of metric tonnes.

s 22



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The Treasury acknowledges the traditional owners of country throughout Australia, and their continuing connection to land, water and community. We pay our respects to them and their cultures and to elders both past and present.

~~PROTECTED~~

From: s 22
To: s 22
Cc: s 22
Subject: s 22 [SEC-PROTECTED]
Date: Monday, 27 November 2023 6:22:00 PM
Attachments: [image001.png](#)
[image002.png](#)

~~PROTECTEDPROTECTED~~

Hi s 22

s 22

Panama Canal drought is disrupting global trade

The worst drought in the Panama Canal's near century-and-a-half history is choking shipping transit between the Atlantic and Pacific Oceans. Low water levels have forced authorities to limit passage through the canal, which ordinarily commands 5 per cent of global maritime trade. Restrictions will tighten further until at least February. Global container shipping prices have not meaningfully increased in response to the disruption. ([CNBC](#), [IME](#), [Drewry](#))

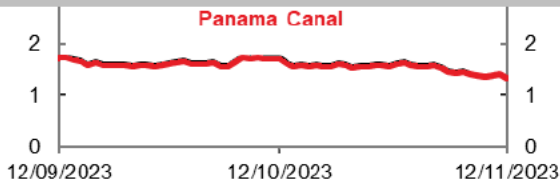
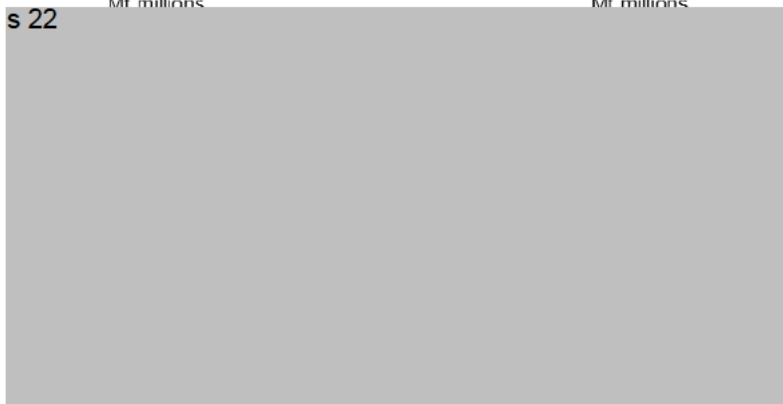
Climate extremes threaten more frequent and severe shipping disruptions, s 22

. Australia's direct trade exposure to the Panama Canal is limited s 22

s 22

Mt millions

Mt millions

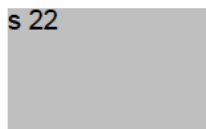


Source: [IMF PortWatch](#). Note: depicts a 7-day moving average for global maritime trade by shipping lane in millions of metric tonnes.

I'll be pretty hard to catch between now and then (at a course tomorrow), so s 22 is your best bet if you have questions.

Best

s 22



— Assistant Director

Geoeconomics Unit
Geoeconomics and Security Branch
International Economics and Security Division

P +s 22

s 22

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DateTime	Daily Trans 7-day Mov Prior Year: 7-day Moving Panama Canal				
12/09/2023 0:00	8840493	9363981	10725570	12/09/2023	1.728889613
13/09/2023 0:00	9347746	9302798	11670337	13/09/2023	1.726265676
14/09/2023 0:00	8940736	9077401	11576442	14/09/2023	1.690437708
15/09/2023 0:00	8122758	8945460	11025418	15/09/2023	1.6540389
16/09/2023 0:00	9207505	8944170	10774833	16/09/2023	1.575693479
17/09/2023 0:00	9997782	9056451	10152689	17/09/2023	1.624768592
18/09/2023 0:00	9561977	9145571	9059793	18/09/2023	1.591028364
19/09/2023 0:00	8357432	9076562	8904931	19/09/2023	1.575767064
20/09/2023 0:00	8504679	8956124	8331302	20/09/2023	1.594786654
21/09/2023 0:00	9569810	9045992	8077169	21/09/2023	1.5930349
22/09/2023 0:00	8246765	9063707	8509939	22/09/2023	1.559538392
23/09/2023 0:00	7446970	8812202	8604778	23/09/2023	1.575841157
24/09/2023 0:00	8650695	8619761	8341349	24/09/2023	1.584099517
25/09/2023 0:00	8394658	8453001	8320177	25/09/2023	1.562901253
26/09/2023 0:00	7001578	8259308	8127724	26/09/2023	1.585719107
27/09/2023 0:00	8002245	8187532	7918827	27/09/2023	1.609577384
28/09/2023 0:00	8167099	7987144	8054755	28/09/2023	1.629501025
29/09/2023 0:00	8226253	7984214	7933772	29/09/2023	1.654398537
30/09/2023 0:00	9518848	8280197	7784233	30/09/2023	1.620624556
1/10/2023 0:00	9007848	8331218	7785681	1/10/2023	1.598791281
2/10/2023 0:00	11131034	8722129	7828704	2/10/2023	1.612695734
3/10/2023 0:00	12767103	9545776	7864192	3/10/2023	1.635147043
4/10/2023 0:00	3557086	8910753	8237554	4/10/2023	1.562300253
5/10/2023 0:00	1324689	7933266	8164169	5/10/2023	1.572997592
6/10/2023 0:00	8362805	7952773	7896486	6/10/2023	1.632369166
7/10/2023 0:00	9003476	7879149	7831124	7/10/2023	1.72650018
8/10/2023 0:00	6467458	7516236	7772746	8/10/2023	1.714383328
9/10/2023 0:00	6568347	6864423	7675396	9/10/2023	1.740427805
10/10/2023 0:00	6322497	5943765	7679773	10/10/2023	1.698848035
11/10/2023 0:00	7736491	6540823	7459424	11/10/2023	1.712067201
12/10/2023 0:00	9091072	7650307	7251417	12/10/2023	1.700972911
13/10/2023 0:00	8824839	7716311	7534916	13/10/2023	1.610629309
14/10/2023 0:00	7187214	7456845	7542709	14/10/2023	1.553619433
15/10/2023 0:00	8749936	7782914	7755448	15/10/2023	1.595940253
16/10/2023 0:00	8697763	8087116	7578239	16/10/2023	1.555987524
17/10/2023 0:00	8475276	8394656	7106836	17/10/2023	1.584011372
18/10/2023 0:00	8755871	8540282	6880587	18/10/2023	1.565126316
19/10/2023 0:00	8625949	8473835	6924764	19/10/2023	1.572397201
20/10/2023 0:00	7263020	8250718	7044531	20/10/2023	1.617317807
21/10/2023 0:00	8093917	8380247	7285373	21/10/2023	1.588318101
22/10/2023 0:00	8113054	8289264	7056317	22/10/2023	1.524974728
23/10/2023 0:00	8752610	8297099	7335604	23/10/2023	1.549817699
24/10/2023 0:00	7679690	8183444	7827836	24/10/2023	1.568759084
25/10/2023 0:00	8456590	8140690	8182460	25/10/2023	1.591586879
26/10/2023 0:00	8501486	8122909	8635376	26/10/2023	1.575490851
27/10/2023 0:00	7836453	8204828	8709155	27/10/2023	1.566865404
28/10/2023 0:00	9825015	8452128	8926322	28/10/2023	1.617050105
29/10/2023 0:00	7502367	8364887	8931825	29/10/2023	1.642725165
30/10/2023 0:00	8227147	8289821	8499785	30/10/2023	1.597080424

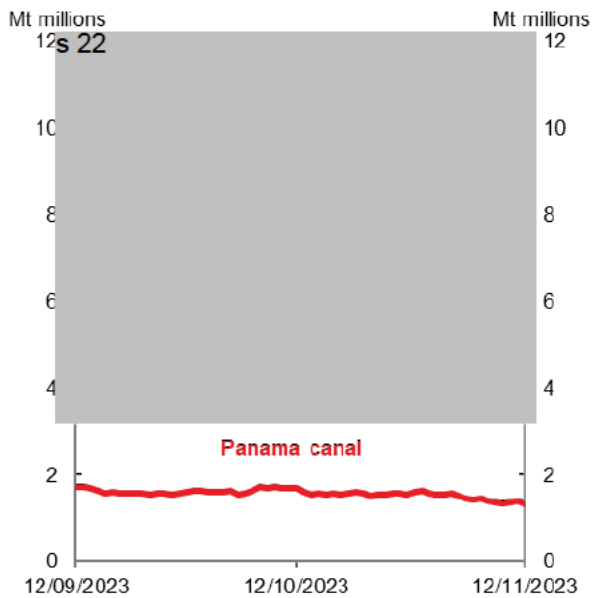
31/10/2023 0:00	8439718	8398397	8089946	31/10/2023	1.565503927
1/11/2023 0:00	8575093	8415326	7783590	1/11/2023	1.562320581
2/11/2023 0:00	8336849	8391806	7852529	2/11/2023	1.582438954
3/11/2023 0:00	9977616	8697687	7421768	3/11/2023	1.52503296
4/11/2023 0:00	9285366	8620594	6913962	4/11/2023	1.453546705
5/11/2023 0:00	8883397	8817884	7199504	5/11/2023	1.434747112
6/11/2023 0:00	7255776	8679117	7737032	6/11/2023	1.454666661
7/11/2023 0:00	7230304	8506343	8245943	7/11/2023	1.413171583
8/11/2023 0:00	9258123	8603919	8613810	8/11/2023	1.382647946
9/11/2023 0:00	7956976	8549651	8396062	9/11/2023	1.353294089
10/11/2023 0:00	8601988	8353133	8643294	10/11/2023	1.378993616
11/11/2023 0:00	7747268	8133404	8904553	11/11/2023	1.410453932
12/11/2023 0:00	7684543	7962140	8804968	12/11/2023	1.340151582

From: s 22
To: s 22
Cc: s 22
Subject: Post catch-up extras [SEC=OFFICIAL]
Date: Tuesday, 21 November 2023 11:26:00 AM
Attachments: s 22
[image001.png](#)
[image002.png](#)
[image003.png](#)

OFFICIAL

s 22

One other thing of interest that I touched on is the [IMF's trial PortWatch database](#). Just this morning I've been playing around with the chokepoints data and thought I might lob you a question that arose in the following chart:

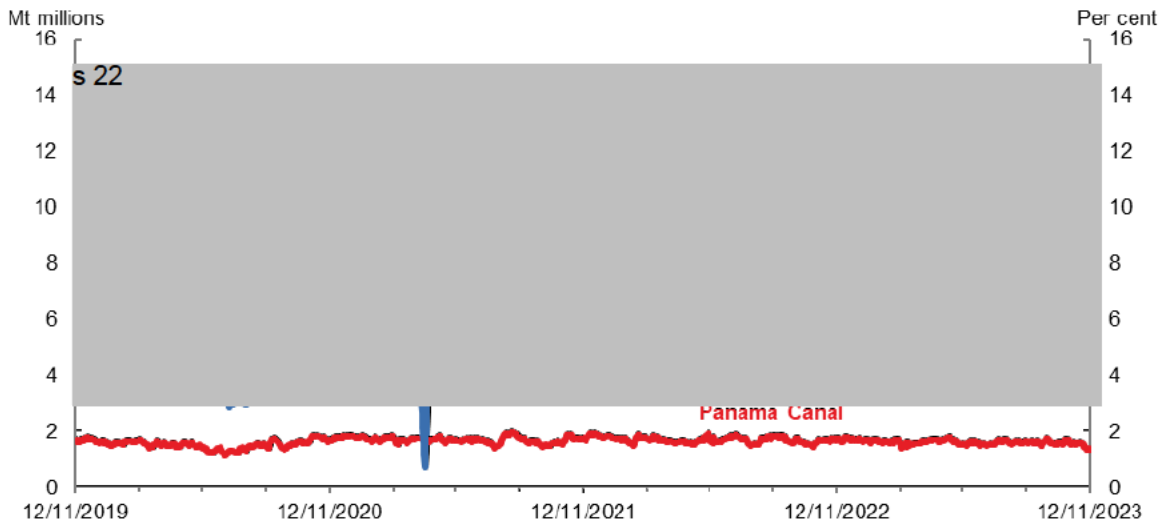


The chart is metric ton volume of trade (7 day moving average to eliminate weekends) through the particular shipping lanes over the last two months of available data. s 22

[Redacted text block]

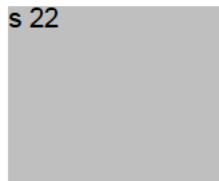
For interest, the data goes back to 1 January 2019 only s 22

[Redacted text block]



Happy to discuss and look forward to our continued engagement.

Best



Assistant Director

Goeconomics Unit
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 International Economics and Security Division



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