

GLOBAL MACROECONOMIC SCENARIOS AND WORLD TRADE STATISTICS AND FORECAST

FOR THE
PANAMA CANAL AUTHORITY

Contract SAA-146531

World Sea Trade Outlook

- **Principal ACP Commodities**

August, 2005



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World Trade Overview

Trade Introduction

Global Insight used the Base Case Macroeconomic scenario presented in the companion report to this study to generate the Base Case Trade Forecasts for world sea trade, by commodity and by route. The base case projections, to 2025, for world sea trade, and for some other aggregate measures of world trade, are presented in report. No alternative scenarios were developed for world trade; only the macroeconomic outlook was simulated to produce a more optimistic and a more pessimistic case, presented separately.

The Global Insight Global Trade Model was used for these projections. While the model produces analysis and forecasts of international air cargo and internal overland movements (e.g. US-Mexico), for this project only seaborne trade was forecast.

Unless otherwise indicated, all units are in metric tons.

World Sea Trade Totals

At the total world level, Global Insight aggregated in tons:

- Total trade in merchandise– all modes
- Total sea trade
- Total containerized cargo
- Total dry bulk trade
- Total liquid bulk trade

as well as TEUs, and developed forecasts through 2025 that are consistent with the base case macroeconomic scenario discussed earlier in this report. The forecast for each of the above elements is described below.

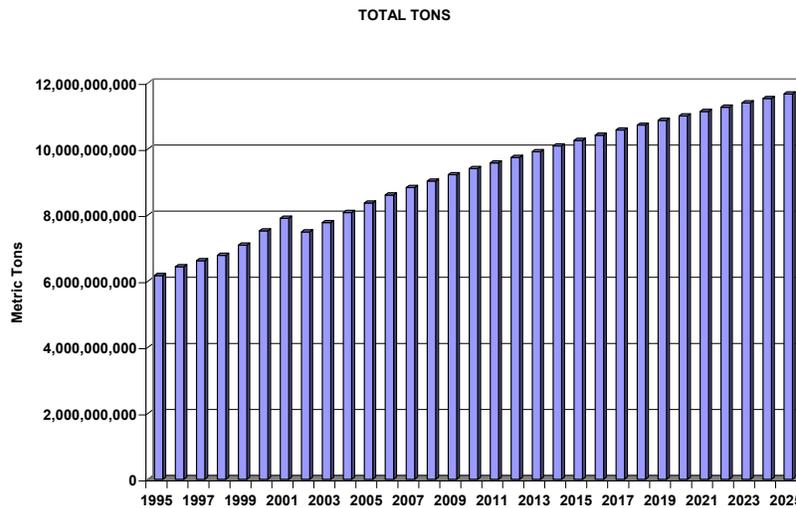
Total Trade in Merchandise

Total international trade always grows faster than basic economic growth. This has been the pattern for years, and we expect that it will continue to hold in the future as countries open their borders to the movement of goods and services and as the mantra of free trade becomes codified in formal agreements amongst more and more countries. Free trade agreements have proliferated in the last 5 years, and although the United States has been a major promoter of the concept, the number of actual FTAs in place for the US is only 7 (counting NAFTA as one). These are shown in the table below.

U.S. FTAs in Force	Negotiations Underway or Completed
Israel (1986)	Bahrain
Canada (1988)	Panama
NAFTA (1992)	Thailand
Jordan (2000)	CAFTA - DR
Chile (2004)	S. African Customs Union
Singapore (2004)	Andean Countries
Australia (2005)	Oman and UAE (recently announced)
Morocco (TBD)	Free Trade Area of the Americas

Meanwhile, Mexico has signed 11 FTA agreements, as a counter-example. CAFTA now appears to be on its way for ratification (having squeaked by the US House of Representatives by a 2-vote margin). Regional blocks such as Mercosur and the expanded EU (now 25 countries) also contribute to the growth in international trade shipments because the rules governing tariffs and quotas are generally set at the lowest common level for the member nations. Indeed, no nation would want to become a member of a larger trading bloc if its trade barriers were to be increased (although there are some cases of this happening in the creation of the new, enlarged European Union).

Total world trade is projected to grow by 3.6 percent this year (2005) down from last year's 3.9% growth. This modest slowdown is consistent with the expected slowing of world economic growth this year. No crash landing is expected in China, a major contributor to total world trade, nor is the weak dollar expected to accelerate its decline and to collapse. The reader is referred to the macroeconomic base case scenario on which the trade projections are based. The profile of the future growth in total merchandise trade is shown in the chart and table (in millions) below:



1995	1996	1997	1998	1999	2000
6,820.95	7,175.77	7,433.93	7,564.35	7,898.21	8,328.37
2001	2002	2003	2004	2005	
8,751.90	8,301.64	8,601.30	8,903.19	9,205.56	
2006	2007	2008	2009	2010	
9,452.74	9,697.33	9,899.79	10,102.32	10,303.73	
2011	2012	2013	2014	2015	
10,488.83	10,670.66	10,866.87	11,067.03	11,251.19	
2016	2017	2018	2019	2020	
11,424.38	11,597.93	11,758.88	11,912.82	12,063.22	
2021	2022	2023	2024	2025	
12,206.02	12,349.12	12,488.94	12,643.41	12,804.68	

The growth pattern in the future is relatively smooth, with growth as shown in the following table:

2003-04	2004-05	2005-2010	2005-2025
3.9%	3.6%	2.4%	1.7%

In short, total world tonnage across all modes is expected to grow in line with economic growth.

Total Sea Trade - Tons

In 2003, the total tonnage shipped on the open seas (not counting internal national river transport, or lake transport) topped 5.2 billion tons. It had been growing at 3.3% over the previous five years. In 2004, total sea trade grew at 4.3% one of the fastest rates of growth for sea trade in recent history.

We expect sea trade to resume a more normal pattern of growth in the future, at slower rates as the world economy cools, with the following growth rates:

2003-04	2004-05	2005-2010	2005-2025
4.3%	3.8%	2.5%	1.7%

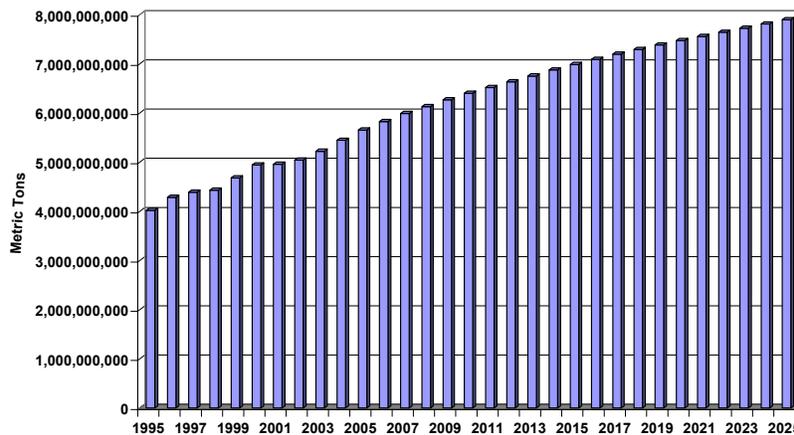
This is an aggressive pattern but reflects the assumption that the world will become more and more open to international trade, as mentioned above.

The pattern can be seen in the table (in millions of tons) and chart below.

Total Sea Tons (millions)

1995	1996	1997	1998	1999	2000
4,020.04	4,283.83	4,386.94	4,428.00	4,678.38	4,942.46
2001	2002	2003	2004	2005	
4,958.23	5,040.97	5,221.05	5,443.77	5,651.88	
2006	2007	2008	2009	2010	
5,824.67	5,988.61	6,128.53	6,266.94	6,399.22	
2011	2012	2013	2014	2015	
6,517.88	6,633.07	6,751.83	6,873.00	6,984.83	
2016	2017	2018	2019	2020	
7,090.56	7,194.81	7,290.17	7,381.76	7,470.94	
2021	2022	2023	2024	2025	
7,556.58	7,640.49	7,722.54	7,808.27	7,894.96	

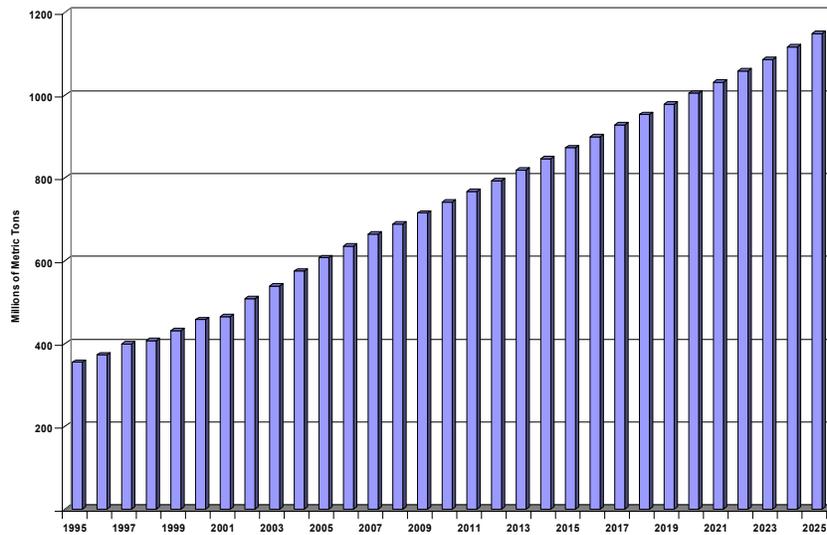
SEA TONS



Total Containerized Trade - Tons

The world trading system has moved more and more goods into containers over the years. We expect this trend to continue, albeit at a slightly slower rate in the longer term. As ports develop the infrastructure to handle containers, the penetration of containers will increase, and this is shown in the forecast of container tons. In 1995, the percentage of sea trade that was containerized was about 8.6% (nearly all of the bulks, both dry and liquid, are not put into containers), and by 2025, this percentage will nearly double to 15.1% in our forecast, slightly lower than in the 2001 forecast. By 2025, the 580 million tons of containerized cargo (2004) will grow to more than 1.1 billion tons. This growth can be seen in the following chart.

World Total Trade in Container Tons - Millions



World Total Container Tons Trade (Millions of Metric Tons)

1995	1996	1997	1998	1999	2000
354.56	372.41	398.35	406.32	431.08	457.63
2001	2002	2003	2004	2005	
465.30	508.68	538.81	575.04	607.19	
2006	2007	2008	2009	2010	
635.80	664.63	689.18	715.02	741.89	
2011	2012	2013	2014	2015	
767.27	793.02	819.12	845.98	872.81	
2016	2017	2018	2019	2020	
899.95	927.99	953.21	978.72	1,004.75	
2021	2022	2023	2024	2025	
1,031.16	1,058.32	1,086.07	1,116.49	1,148.74	

And the growth rates for containerized trade implicit in this chart are shown below.

2003-04	2004-05	2005-2010	2005-2025
6.7%	5.6%	4.1%	3.2%

Containerized cargo will continue to show the highest growth rates of merchandise trade by mode (second only to air cargo) through the forecast period.

Container Trade in TEUs

Container tons represent the international trade in commodities that can be containerized. When containerizable trade is measured in TEUs, we have slightly higher growth rates because, on some international sea trade routes, some commodities not normally put into containers are, in fact, containerized.

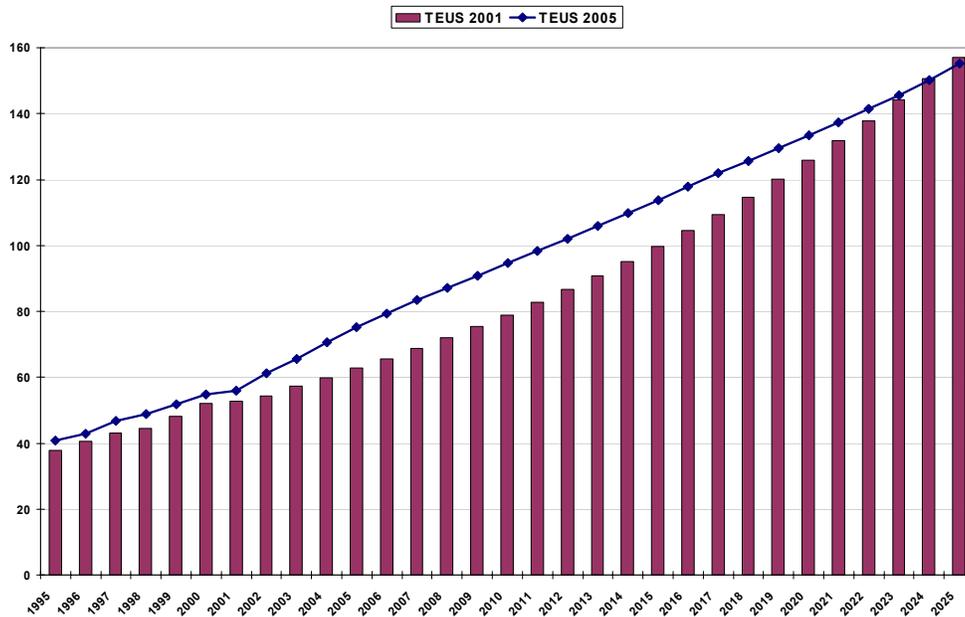
The number of full TEUs traded internationally in 1995 was about 41 million. This is a revised estimate compared to the 2001 study, when 37.8 million TEUs were estimated for

that year. Since 2001, Global Insight has updated the rate of containerization and, in recent years, the growth of China's container trades has added more TEUs to the world total, now estimated to be 70.5 million in 2004.

Also, as the rate of containerization grows, it slows down as more and more of the containerizable goods are shipped, in fact, in containers. Therefore, the long term growth rate for global container trade in TEUs is 3.7%, slightly higher than the expected rate of world real economic growth.

The following chart shows the TEU base line estimates in the 2001 as well as the current forecast. The current forecast is higher, but slightly slower-growing, so the difference in 2025 in absolute terms is only about 6 million TEUs out of 155 million.

World Total Trade in TEUs (Millions)



World Total Trade in TEUs (Millions)

1995	1996	1997	1998	1999	2000
40.90	42.98	46.70	48.89	51.83	54.82
2001	2002	2003	2004	2005	
55.82	61.27	65.57	70.58	75.18	
2006	2007	2008	2009	2010	
79.34	83.54	87.05	90.76	94.66	
2011	2012	2013	2014	2015	
98.33	102.09	105.86	109.74	113.68	
2016	2017	2018	2019	2020	
117.71	121.92	125.64	129.43	133.33	
2021	2022	2023	2024	2025	
137.30	141.42	145.65	150.26	155.15	

2003-04	2004-05	2005-2010	2005-2025
7.6%	6.5%	4.7%	3.7%

Containerized cargo (TEUs) remains the fastest growing modes of international seaborne transport.

Total Dry Bulk Trade - Tons

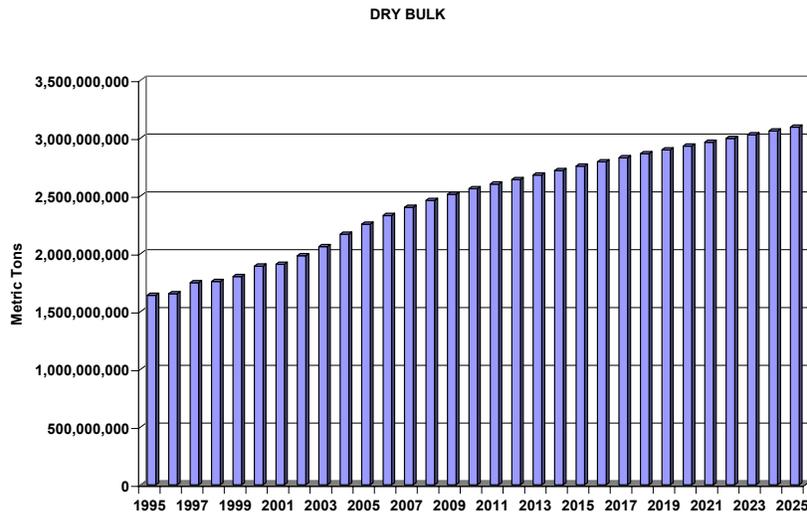
Total dry bulk trade in 1995 was more than 1.6 billion metric tons, and in 2000, it reach nearly 1.9 billion tons. The 2001 recession slowed world demand and, hence, international trade in these commodities, and since then growth has picked up as shown in the table below. By 2025, world dry bulk shipments on the seas will reach 3.2 billion tons, slightly higher than the 2.8 billion tons estimated in the 2001 study.

2003-04	2004-05	2005-2010	2005-2025
5.2%	4.0%	2.6%	1.6%

In the 2001 study, we said the historical growth (1995-2000) averaged 2.8 percent per year, and we are not expecting this rate to be reached again before 2025.

Of course, the recovery of the world economy from the 2001 recession stimulated dry bulk growth as world demand peaked. The revised long-term forecast is slower than overall economic growth in the world, which is consistent with historical patterns.

The following chart and table (in millions) of tons show the pattern of this growth.

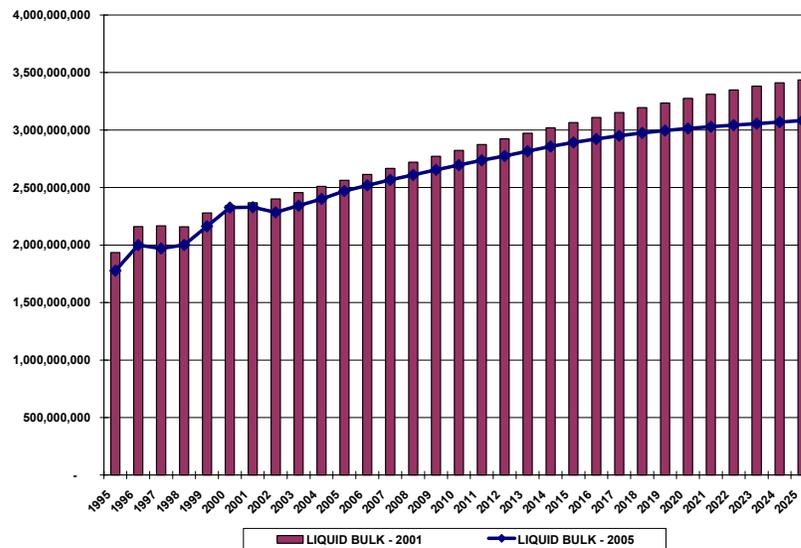


1995	1996	1997	1998	1999	2000
1,778.71	1,798.28	1,895.13	1,915.02	1,957.08	1,958.69
2001	2002	2003	2004	2005	
1,968.73	2,074.61	2,156.76	2,267.37	2,353.05	
2006	2007	2008	2009	2010	
2,427.70	2,497.61	2,554.16	2,607.41	2,655.02	
2011	2012	2013	2014	2015	
2,695.40	2,733.93	2,774.28	2,815.75	2,854.57	
2016	2017	2018	2019	2020	
2,891.49	2,928.25	2,963.02	2,996.52	3,029.59	
2021	2022	2023	2024	2025	
3,062.52	3,094.75	3,126.61	3,160.86	3,196.11	

Total Liquid Bulk Trade - Tons

The outlook for liquid bulks, primarily crude oil, is depicted in the long-range chart below as a line, with the bars representing the earlier 2001 study results.

The chart shows steady growth but there is less of a downturn in the 2000-2001 period compared to dry bulks, as basic liquid oils and chemicals remain in demand. The longer-term growth rates slow down slightly near the end of the period, as shown in the table of growth rates following.



The growth rates are now slower than previously expected, and the total volumes are lower as well, even for the historical period. In the long term, we expect substitutes for oil to reduce oil consumption growth compared to the previous growth rates in the earlier study. We may see oil consumption show very slow growth but we expect higher growth in some liquid bulks such as soybean oil.

The growth rates in international liquid bulk trade are shown in the table below,

2003-04	2004-05	2005-2010	2005-2025
2.5%	2.9%	1.8%	1.1%

along with the levels, in millions of tons.

1995	1996	1997	1998	1999	2000
1,777.5	1,999.8	1,970.7	2,001.1	2,162.7	2,325.2
2001	2002	2003	2004	2005	
2,329.4	2,284.7	2,342.0	2,400.5	2,469.6	
2006	2007	2008	2009	2010	
2,519.1	2,567.4	2,609.8	2,653.3	2,696.4	
2011	2012	2013	2014	2015	
2,736.5	2,774.7	2,815.9	2,857.7	2,892.5	
2016	2017	2018	2019	2020	
2,922.3	2,950.0	2,974.2	2,995.6	3,014.6	
2021	2022	2023	2024	2025	
3,029.6	3,043.3	3,055.0	3,068.5	3,082.1	

The following sections cover selected key commodities as defined by the ACP.

ACP Commodities

Containerized Cargo

Under the base case world macroeconomic scenario, total worldwide sea trade in containerized cargo in 2005 will reach 607.2 million tons, an increase of 5.6%, which is above the long-term trend to 2025, when the average annual growth will be 3.2%. The top three destinations for containerized cargo are expected to be East Asia, accounting for about 24.8% of total trade; Europe, accounting for about 21.5% of the total; and the United States, accounting for about 19.6% of the total. Trade in containerized cargo to East Asia will be primarily of local origination, which will account for 31.4%. Other important origins of containers to East Asia include the United States, which will account for 23.2%, and South and Southeast Asia, which will account for 15.5%. In Europe, about 26.7% of the total containerized cargo will originate from East Asia, followed by trade of local origination, which will account for about 19.9% of the trade. Africa and the Middle East, South and Southeast Asia, and the United States will account for about 36% of the total trade to Europe. Trade in containerized cargo to the United States will originate primarily in East Asia, which will account for 44.5% of the trade, followed by containerized cargo from Europe, which will account for 21.4%.

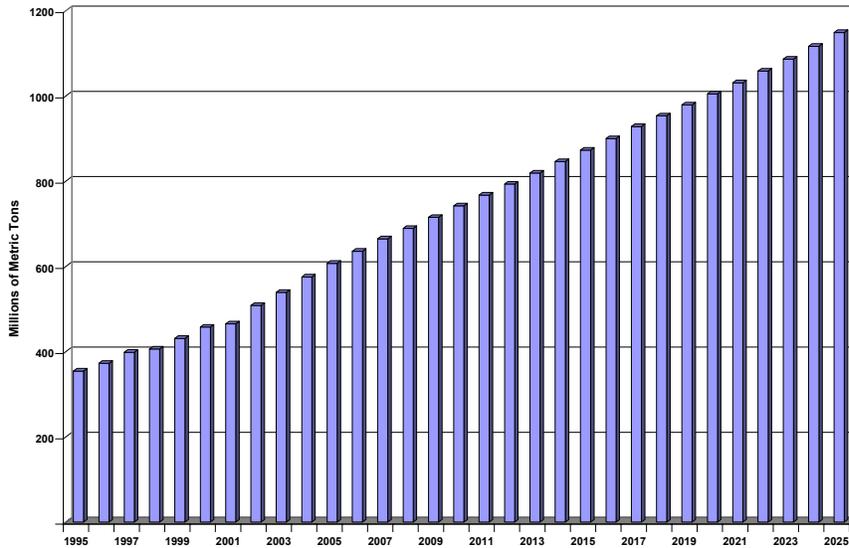
Between 2003 and 2005, total trade in containerized cargo is expected to expand by 6.2% per year and reach 607.2 million tons in 2005. Total shipments to East Asia will expand by 6.6% per year and reach 150.3 million tons by 2005. Total shipments to Europe will expand by 6.9% per year and are expected to reach 130.8 million in 2005, despite the general economic weakness of the EU nations in 2005.

Between 2005 and 2010, total trade in containerized cargo is forecast to expand by 4.1% per year and reach 741.9 million tons by 2010. Total shipments to East Asia are forecast to expand by 4.7% and reach 189.5 million tons in 2010. At the same time, total shipments to Europe will expand by 4.1% and will reach 160.2 million tons by 2010.

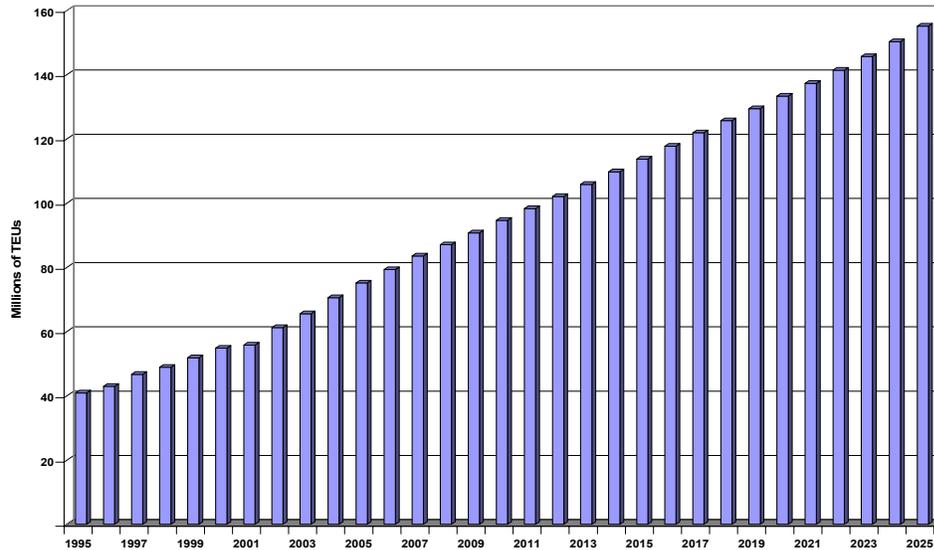
Between 2010 and 2025, total trade in containerized cargo is forecast to expand by 3.0% per year and reach 1.1 billion tons in 2025. The ranking in destination for the trade in containerized cargo will remain the same, with East Asia accounting for 25.1% of the total trade, Europe accounting for 22.3%, and the United States accounting for 18.3%.

The forecasts for worldwide containerized cargo trade volumes, in millions of metric tons and TEUs, are shown in the following charts.

World Total Trade in Container Tons (Millions)



World Total Trade in TEUs (Millions)



The growth rates of worldwide containerized cargo trade volumes, in metric tons and TEUs, are shown in the table below.

	2003-04	2004-05	2005-2010	2005-2025
Cont Tons	6.7%	5.6%	4.1%	3.2%
TEUs	7.6%	6.5%	4.7%	3.7%

These growth rates are based on absolute volumes of container tons and full TEUs as shown in the following tables of container tons and TEUs (these tables appear, as well, in the World Trade Overview, starting on page 3):

World Total Container Tons Trade (Millions of Metric Tons)

1995	1996	1997	1998	1999	2000
354.56	372.41	398.35	406.32	431.08	457.63
2001	2002	2003	2004	2005	
465.30	508.68	538.81	575.04	607.19	
2006	2007	2008	2009	2010	
635.80	664.63	689.18	715.02	741.89	
2011	2012	2013	2014	2015	
767.27	793.02	819.12	845.98	872.81	
2016	2017	2018	2019	2020	
899.95	927.99	953.21	978.72	1,004.75	
2021	2022	2023	2024	2025	
1,031.16	1,058.32	1,086.07	1,116.49	1,148.74	

World Total Trade in TEUs (Millions)

1995	1996	1997	1998	1999	2000
40.90	42.98	46.70	48.89	51.83	54.82
2001	2002	2003	2004	2005	
55.82	61.27	65.57	70.58	75.18	
2006	2007	2008	2009	2010	
79.34	83.54	87.05	90.76	94.66	
2011	2012	2013	2014	2015	
98.33	102.09	105.86	109.74	113.68	
2016	2017	2018	2019	2020	
117.71	121.92	125.64	129.43	133.33	
2021	2022	2023	2024	2025	
137.30	141.42	145.65	150.26	155.15	

Note that the United States is treated throughout this study as a single origin or destination. Coastal splits that identify sea flows by coastal range for the U.S. are not provided in this update to the 2001 study. However, the coastal split information is available on-line through the Global Insight Trade Navigator.

Sea Routes Relevant to the Panama Canal - Containerized Cargo

US-Far East Trade Year 2004

Country	US EXPORTS (Thousands)				US IMPORTS (Thousands)				TOTAL (Thousands)	
	Container Tons	TEUS			Container Tons	TEUS			Container Tons	TEUS
	2004	2004	% of Total	CAGR 04-25	2004	2004	% of Total	CAGR 04-25	2004	2004
Australia	23,820	3,445	6%	1.9%	9,042	1,216	0%	2.5%	32,862	4,661
China	122,133	15,254	29%	4.6%	1,118,465	220,581	67%	5.6%	1,240,597	235,835
Hong Kong	44,746	6,181	10%	2.2%	28,352	5,874	2%	2.7%	73,097	12,055
Indonesia	14,351	1,592	3%	1.0%	65,482	8,832	3%	1.2%	79,834	10,425
Japan	82,141	9,673	19%	1.3%	180,019	29,181	9%	2.1%	262,160	38,855
Malaysia	7,035	901	2%	2.2%	56,016	9,555	3%	2.4%	63,050	10,456
New Zealand	4,940	684	1%	0.3%	4,804	626	0%	1.3%	9,744	1,310
Philippines	6,854	893	2%	1.9%	22,196	3,324	1%	-1.5%	29,050	4,216
Singapore	20,328	2,829	5%	0.3%	10,867	1,793	1%	0.3%	31,196	4,622
South Korea	48,215	5,880	11%	0.1%	89,594	14,078	4%	1.2%	137,809	19,958
Taiwan	35,451	4,484	8%	2.0%	113,488	18,523	6%	-0.6%	148,939	23,007
Thailand	13,718	1,699	3%	1.0%	82,607	12,559	4%	1.6%	96,325	14,258
Vietnam	3,700	497	1%	3.9%	17,767	3,244	1%	3.5%	21,467	3,741
Total	427,431	54,012	100%	2.5%	1,798,699	329,386	100.0%	4.6%	2,226,130	383,398

US-West Coast South America Trade Year 2004

Country	US EXPORTS (Thousands)				US IMPORTS (Thousands)				TOTAL (Thousands)	
	Container Tons	TEUS			Container Tons	TEUS			Container Tons	TEUS
	2004	2004	% of Total	CAGR 04-25	2004	2004	% of Total	CAGR 04-25	2004	2004
Bolivia	1,297	193	3%	0.7%	205	28	1%	5.5%	1,501	221
Chile	10,326	1,375	26%	2.6%	9,602	1,277	24%	2.9%	19,928	2,652
Colombia	13,936	1,845	35%	2.7%	15,288	1,755	33%	1.8%	29,224	3,600
Ecuador	6,766	913	17%	2.8%	3,516	463	9%	0.3%	10,282	1,376
Peru	7,988	1,059	20%	4.7%	22,260	1,827	34%	-0.6%	30,248	2,885
Total	40,313	5,384	100%	3.1%	50,871	5,350	100%	1.4%	91,184	10,734

Canada-West Coast South America Trade Year 2004

Country	CANADA EXPORTS (Thousands)				CANADA IMPORTS (Thousands)				TOTAL (Thousands)	
	Container Tons	TEUS			Container Tons	TEUS			Container Tons	TEUS
	2004	2004	% of Total	CAGR 04-25	2004	2004	% of Total	CAGR 04-25	2004	2004
Bolivia	10	2	0%	3.4%	2	0	0%	2.2%	12	2
Chile	764	101	35%	5.2%	652	69	52%	3.4%	1,416	170
Colombia	938	115	42%	3.9%	370	41	31%	2.0%	1,308	156
Ecuador	218	26	10%	3.0%	75	7	6%	2.1%	293	33
Peru	283	38	13%	4.0%	130	14	11%	3.6%	413	52
Total	2,214	282	100%	4.3%	1,228	132	100%	2.9%	3,442	413

Far East – Caribbean Trade Year 2004

Country	CARIBBEAN EXPORTS (Thousands)				CARIBBEAN IMPORTS (Thousands)				TOTAL (Thousands)	
	Container Tons	TEUS			Container Tons	TEUS			Container Tons	TEUS
	2004	2004	% of Total	CAGR 04-25	2004	2004	% of Total	CAGR 04-25	2004	2004
Australia	22	3	14%	3.4%	48	5	0%	2.7%	70	8
China	43	4	27%	-0.8%	4,303	684	29%	3.1%	4,346	688
Hong Kong	4	1	2%	2.0%	10	1	0%	4.2%	14	2
Indonesia	24	3	15%	3.2%	402	64	3%	-1.2%	426	67
Japan	49	5	30%	0.9%	1,190	228	10%	0.1%	1,239	234
Malaysia	4	1	3%	3.3%	41	7	0%	-0.6%	45	8
New Zealand	3	0	2%	-2.7%	127	14	1%	3.0%	129	14
Philippines	0	0	0%	0.0%	15	3	0%	-3.4%	15	3
Singapore	4	1	3%	4.5%	5,091	1,132	48%	-2.2%	5,095	1,133
South Korea	4	0	2%	1.9%	1,005	155	7%	-0.4%	1,008	156
Taiwan	0	0	0%	-3.5%	85	14	1%	-3.7%	85	14
Thailand	4	0	2%	3.0%	454	74	3%	0.8%	457	74
Vietnam	0	0	0%	-0.6%	0	0	0%	-0.6%	0	0
Total	160	18	100%	1.9%	12,770	2,382	100%	0.4%	12,930	2,399

The forecast for the cargo flows in the above tables **Panama Canal Routes for Containerized Cargo** can be found in the Appendix of this Report.

Note: United States and Canada are presented as total. No separation is made by coastal range.

Corn

Corn is one of the world's largest dry bulk commodities carried on the open oceans. In 2003, there were 80.6 million tons shipped. The forecast calls for this total to grow to 83.9 millions tons in 2005, 84.7 million tons in 2010, and to 90.1 million in 2025.

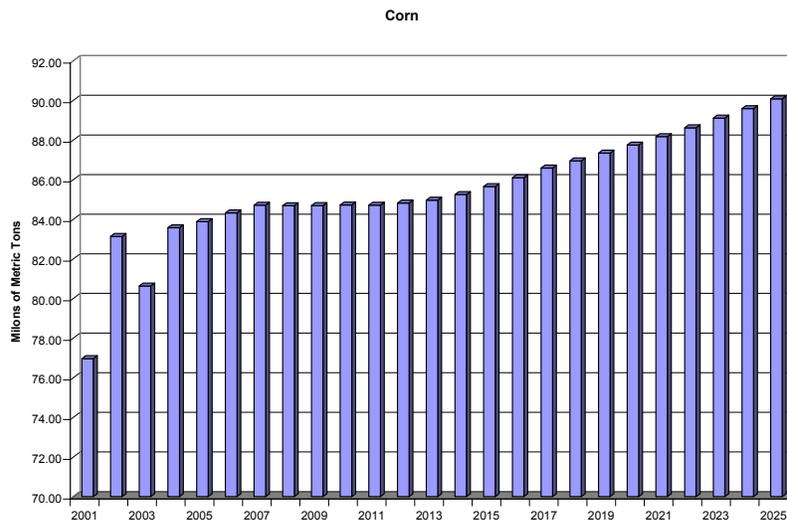
The largest importer of corn is East Asia, importing 27.1 million tons in 2005 (estimated), or 43.2% of the world's exports shipped by sea. We expect this percentage to decline to 38.0% by 2025, even in the face of possible local production increasing within the region.

The United States is the world's largest exporter of corn. In fact, in 2003, it exported 37.4 million tons of corn, and slightly more than half of this went to East Asia. Another 7.0 million tons went to Africa and the Middle East and another 6.2 millions tons went to Central America and the Caribbean Basin. The US export volume was 63.0% of the world's seaborne shipments in 2003. The effects of Hurricane Katrina on US corn exports through New Orleans are now expected to be modest, as the infrastructure is being repaired quickly. There may be a lag in deliveries, however.

East Asia exported 10.7 million metric tons of corn in 2003, making it the second largest exporter of corn. However, over 6.4 million tons of this total were shipped to East Asia itself.

Canada is not a major exporter, although its corn is normally shipped to Africa during periods of famine, and such shipments would require a Canal transit, although sporadic.

The forecast for worldwide corn trade volumes is shown in the following chart and in the table (in millions of metric tons).



2001	2002	2003	2004	2005
76.97	83.13	80.63	83.57	83.88
2006	2007	2008	2009	2010
84.33	84.72	84.69	84.69	84.72
2011	2012	2013	2014	2015
84.71	84.82	84.96	85.25	85.66
2016	2017	2018	2019	2020
86.10	86.59	86.95	87.34	87.75
2021	2022	2023	2024	2025
88.18	88.62	89.11	89.59	90.08

Sea Routes Relevant to the Panama Canal -Corn

US-Far East Trade in Seaborne Metric Tons Year 2004

Country	US EXPORTS			US IMPORTS			TOTAL
	2004	% of Total	CAGR 04-25	2004	% of Total	CAGR 04-25	2004
Australia	151	0%	2.0%	0	0%	0.0%	151
China	3,589	0%	7.6%	65	19%	-1.7%	3,653
Hong Kong	3,079	0%	1.1%	0	0%	0.0%	3,079
Indonesia	243,689	1%	1.0%	0	0%	0.0%	243,689
Japan	15,267,082	74%	0.3%	2	1%	0.2%	15,267,085
Malaysia	220,635	1%	0.8%	0	0%	0.0%	220,635
New Zealand	1,927	0%	1.3%	0	0%	0.0%	1,927
Philippines	2,971	0%	2.6%	0	0%	0.0%	2,971
Singapore	395	0%	-0.4%	0	0%	0.0%	395
South Korea	456,505	2%	0.5%	1	0%	-100.0%	456,506
Taiwan	4,564,108	22%	-0.3%	0	0%	0.0%	4,564,108
Thailand	2,290	0%	1.5%	266	80%	0.0%	2,555
Vietnam	420	0%	2.4%	0	0%	0.0%	420
Total	20,766,840	100%	0.2%	334	100.0%	0.0%	20,767,174

US-West Coast South America Trade in Seaborne Metric Tons Year 2004

Country	US EXPORTS			US IMPORTS			TOTAL
	2004	% of Total	CAGR 04-25	2004	% of Total	CAGR 04-25	2004
Bolivia	75	0%	0.3%	0	0%	0.0%	75
Chile	27,114	1%	0.0%	53,131	98%	-0.3%	80,246
Colombia	1,807,516	83%	1.8%	7	0%	0.0%	1,807,524
Ecuador	289,315	13%	0.0%	46	0%	0.0%	289,362
Peru	43,131	2%	0.0%	915	2%	0.0%	44,045
Total	2,167,152	100%	1.6%	54,100	100.0%	-0.2%	2,221,252

Canada-West Coast South America Trade in Seaborne Metric Tons Year 2004

Country	CANADA EXPORTS			CANADA IMPORTS			TOTAL
	2004	% of Total	CAGR 04-25	2004	% of Total	CAGR 04-25	2004
Bolivia	0	0%	0.0%	8,270	100%	0.0%	8,270
Chile	25	100%	0.0%	0	0%	0.0%	25
Colombia	0	0%	0.0%	0	0%	0.0%	0
Ecuador	0	0%	0.0%	0	0%	0.0%	0
Peru	0	0%	0.0%	0	0%	0.0%	0
Total	25	100%	-0.9%	8,270	100.0%	-0.7%	8,294

Far East – Caribbean Trade in Seaborne Metric Tons Year 2004

Country	CARIBBEAN EXPORTS			CARIBBEAN IMPORTS			TOTAL
	2004	% of Total	CAGR 04-25	2004	% of Total	CAGR 04-25	2004
Australia	0	0%	0.0%	0	0%	0.0%	0
China	0	0%	0.0%	0	0%	0.0%	0
Hong Kong	0	0%	0.0%	0	0%	0.0%	0
Indonesia	0	0%	0.0%	0	0%	0.0%	0
Japan	0	0%	0.0%	0	0%	0.0%	0
Malaysia	0	0%	0.0%	0	0%	0.0%	0
New Zealand	0	0%	0.0%	0	0%	0.0%	0
Philippines	0	0%	0.0%	0	0%	0.0%	0
Singapore	0	0%	0.0%	0	0%	0.0%	0
South Korea	0	0%	0.0%	0	0%	0.0%	0
Taiwan	0	0%	0.0%	0	0%	0.0%	0
Thailand	0	0%	0.0%	0	0%	0.0%	0
Vietnam	0	0%	0.0%	0	0%	0.0%	0
Total	0	0%	0.0%	0	0%	0.0%	0

Note: United States and Canada are presented as total. No separation is made by coastal range.

Soybeans

Under the base case world macroeconomic scenario, total worldwide sea trade in soybeans in 2005 will escalate to approximately 61.8 million tons. The top-three destinations are expected to be East Asia, accounting for about 56.5% of total trade; Europe, accounting for about 25.2%; and South and Southeast Asia, accounting for about 7.8%. Central America and the Caribbean Basin and Africa and the Middle East will account for most of the rest of the trade, with 6.0%, and 3.3%, respectively. Trade routes, however, will vary. In East Asia, most of the trade will come from the United States, which will account for about 59.0% of total imports of soybeans into East Asia, followed by Latin America east coast, which will account for 39.8% of total East Asian imports. Other regions will fill the rest of the trade with East Asia. In Europe, most of the trade will come from Latin America's east coast route (principally Brazil), accounting for 68.3%, followed by trade from the United States, which will account for 30.3% of the total. Other regions will fill the remaining demand. In South and Southeast Asia, most of the trade will come from the United States, which will account for 66.6% of total trade, followed by Latin America east coast, which will account for 25.1% of the total.

The effects of Hurricane Katrina on US soybean exports through New Orleans are now expected to be modest, as the infrastructure is being repaired quickly. There may be a lag in deliveries, however.

Between 2003 and 2005, total trade in soybeans is expected to increase by 3.6% per year and reach 61.8 million tons in 2005. Total shipments to East Asia will grow by 6.3% per year, and will reach 31.5 million tons by 2005. Total shipments to Europe will be decrease by 1.5% per year and are expected to reach 14.1 million tons in 2005.

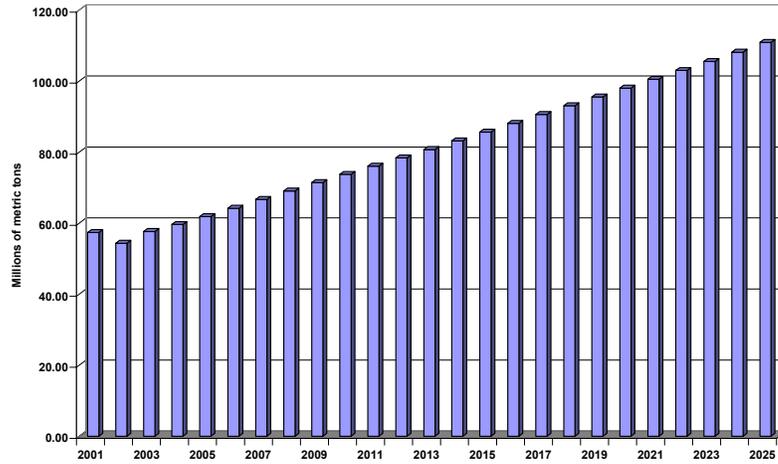
Between 2005 and 2010, total trade in soybeans is forecast to expand by 3.6% per year and reach 73.7 million tons by 2010. Total shipments to East Asia are forecast to expand by 8.0% per year and reach 46.4 million tons by 2010. At the same time, total shipments to Europe will decrease further by 3.6% per year and will reach 11.7 million tons by 2010.

Between 2010 and 2025, total trade in soybeans is forecast to grow 2.8% per year and reach 110.9 million tons by 2025. The ranking for the major destinations for trade in soybeans in 2025 will remain the same. However, by 2025, East Asia's share will rise to 69.5%, while Europe and South and Southeast Asia's share will decrease to 15.5% and 7.4%, respectively.

The forecast for worldwide soybean trade volumes is shown in the following table in millions of metric tons and the accompanying chart. There will be a tripling of seaborne tonnage between 1995 and 2025, a 30-year period.

2001	2002	2003	2004	2005
57.33	54.32	57.63	59.60	61.81
2006	2007	2008	2009	2010
64.17	66.66	69.03	71.40	73.71
2011	2012	2013	2014	2015
76.02	78.33	80.70	83.16	85.61
2016	2017	2018	2019	2020
88.06	90.57	93.04	95.51	97.99
2021	2022	2023	2024	2025
100.46	102.96	105.48	108.13	110.86

Soybeans



Sea Routes Relevant to the Panama Canal - Soybeans

US-Far East Trade in Seaborne Metric Tons Year 2004

Country	US EXPORTS			US IMPORTS			TOTAL
	2004	% of Total	CAGR 04-25	2004	% of Total	CAGR 04-25	2004
Australia	80,589	0%	-0.3%	1	0.0%	1.4%	80,590
China	10,395,015	54%	5.4%	2,724	67.6%	2.8%	10,397,739
Hong Kong	17,299	0%	-1.8%	0	0.0%	0.0%	17,299
Indonesia	1,321,553	7%	2.3%	0	0.0%	0.0%	1,321,553
Japan	3,584,202	19%	-0.3%	19	0.5%	-1.9%	3,584,222
Malaysia	186,922	1%	2.6%	0	0.0%	0.0%	186,922
New Zealand	48	0%	0.0%	0	0.0%	0.0%	48
Philippines	160,152	1%	2.7%	0	0.0%	0.0%	160,152
Singapore	22,615	0%	-3.6%	0	0.0%	0.0%	22,615
South Korea	1,043,369	5%	-0.5%	8	0.2%	-1.1%	1,043,378
Taiwan	1,687,189	9%	2.1%	1,279	31.7%	-2.9%	1,688,468
Thailand	754,175	4%	5.0%	0	0.0%	0.0%	754,175
Vietnam	43,478	0%	1.7%	0	0.0%	0.0%	43,478
Total	19,296,606	100%	3.9%	4,031	100.0%	1.5%	19,300,637

US-West Coast South America Trade in Seaborne Metric Tons Year 2004

Country	US EXPORTS			US IMPORTS			TOTAL
	2004	% of Total	CAGR 04-25	2004	% of Total	CAGR 04-25	2004
Bolivia	337	0%	1.2%	0	0.0%	0.0%	337
Chile	0	0%	0.0%	456	100.0%	3.2%	456
Colombia	123,101	1%	1.8%	0	0.0%	0.0%	123,101
Ecuador	0	0%	0.0%	0	0.0%	0.0%	0
Peru	0	0%	0.0%	0	0.0%	0.0%	0
Total	123,438	1%	1.8%	456	100.0%	3.2%	123,894

Canada-West Coast South America Trade in Seaborne Metric Tons Year 2004

Country	CANADA EXPORTS			CANADA IMPORTS			TOTAL
	2004	% of Total	CAGR 04-25	2004	% of Total	CAGR 04-25	2004
Bolivia	0	0%	0.0%	0	0%	0.0%	0
Chile	0	0%	0.0%	88	100%	5.4%	88
Colombia	60	100%	2.1%	0	0%	0.0%	60
Ecuador	0	0%	0.0%	0	0%	0.0%	0
Peru	0	0%	0.0%	0	0%	0.0%	0
Total	60	100%	2.1%	88	100.0%	5.4%	149

Far East – Caribbean Trade in Seaborne Metric Tons Year 2004

Country	CARIBBEAN EXPORTS			CARIBBEAN IMPORTS			TOTAL
	2004	% of Total	CAGR 04-25	2004	% of Total	CAGR 04-25	2004
Australia	0	0%	0.0%	0	0%	0.0%	0
China	0	0%	0.0%	0	0%	0.0%	0
Hong Kong	0	0%	0.0%	0	0%	0.0%	0
Indonesia	0	0%	0.0%	0	0%	0.0%	0
Japan	0	0%	0.0%	0	0%	0.0%	0
Malaysia	0	0%	0.0%	0	0%	0.0%	0
New Zealand	0	0%	0.0%	0	0%	0.0%	0
Philippines	0	0%	0.0%	0	0%	0.0%	0
Singapore	0	0%	0.0%	0	0%	0.0%	0
South Korea	0	0%	0.0%	0	0%	0.0%	0
Taiwan	0	0%	0.0%	0	0%	0.0%	0
Thailand	0	0%	0.0%	0	0%	0.0%	0
Vietnam	0	0%	0.0%	0	0%	0.0%	0
Total	0	0%	0.0%	0	0.0%	0.0%	0

Note: United States and Canada are presented as total. No separation is made by coastal range.

Iron and Steel

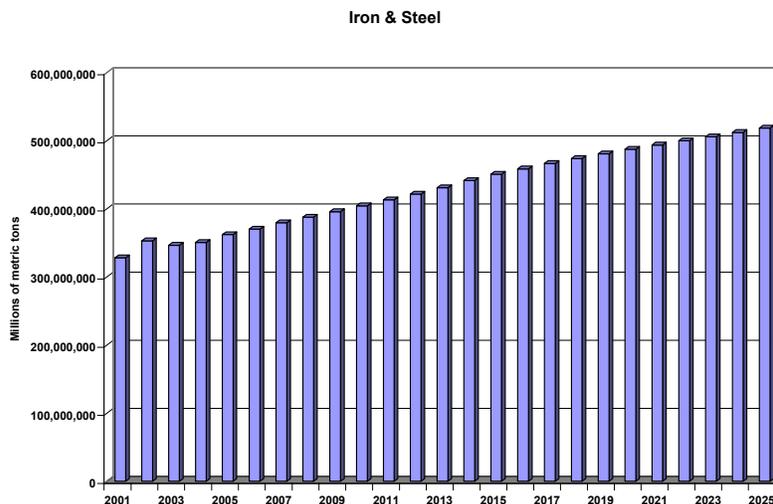
Under the base case world macroeconomic scenario, total worldwide sea trade in iron and steel in 2005 will firm to approximately 362.3 million tons. The top-three destinations are expected to be East Asia, accounting for about 39.3% of total trade; South and Southeast Asia, accounting for about 16.5% of the total; and the United States, accounting for about 14.6% of the total. Trade routes, however, will vary. In East Asia, intra-regional trade is also expected to be significant, accounting for approximately 55.1% of total trade. The largest trade routes to South and Southeast Asia are expected to be East Asia, Europe, and intra-regional trade, accounting for 47.9%, 32.5%, and 10.9%, respectively. In the United States, about 31.4% of the total trade is expected to come from Latin America east coast, about 31.3% from Europe, and about 13.9% from East Asia. This is the picture of this commodity worldwide in 2005.

The chart below shows the growth expected in worldwide iron and steel trade under macroeconomic assumptions. In fact, average annual growth through 2025 will be just 1.9%. The accompanying table shows the levels of tonnage expected internationally on the sea.

Between 2003 and 2005, total trade in iron and steel is expected to grow by 2.2% per year and reach 362.3 million tons by 2005. Over the same period, total shipments to East Asia will rise by 1.6% per year and are expected to reach 69.2 million tons by 2005. Total shipments to South and Southeast Asia will decrease by 0.2% per year and will reach 29.1 million tons by 2005.

Between 2005 and 2010, total trade in iron and steel is forecast to grow by 2.2% per year and reach 404.6 million tons by 2010. At the same time, total shipments to East Asia will rise by 5.1% per year and will reach 88.6 million tons by 2010. Total shipments to South and Southeast Asia are forecast to remain at 29.1 million tons by 2010.

Between 2010 and 2025, growth in total trade in iron and steel is forecast to grow 1.7% per year and reach 518.7 million tons in 2025. By 2025, East Asia's share will increase to 47.0%, while the share of South and Southeast Asia and the United States is expected to decrease to 13.2% and 11.3%, respectively.



World Iron and Steel Shipments, by Sea

2001	2002	2003	2004	2005
328.27	353.20	346.61	350.58	362.31
2006	2007	2008	2009	2010
370.39	379.69	387.84	395.86	404.58
2011	2012	2013	2014	2015
413.30	421.68	431.04	441.50	450.76
2016	2017	2018	2019	2020
458.77	466.73	473.99	480.77	487.59
2021	2022	2023	2024	2025
493.73	499.87	505.80	512.18	518.72

Brazil, in 2003, was the 19th largest exporter of iron and steel products in value terms. It exported US\$560 million dollars' worth. This was up 120% over 2002. China boosted the iron and steel sector in Brazil in 2004 when it gave a US\$20+ billion grant to Brazil to expand the industry and to provide future products to China as needed (the agreement also included a commitment for soybeans and other products). The iron ore sector is not included in the above figures (they are included in dry bulk shipments), but it has become clear that Brazil will be one of the world's largest producers and supplies to the world market, and so long as China remains an expanding importer, this trade should flourish. Of course, China is also expanding its internal production capacity, which will surely slow the volumes on this trade in the long term.

After severe downturns in shipments from Brazil to China in the 1996-98 period, Brazil's exports improved dramatically, from 87.5 million tons in 2000 to 464.7 million tons this year (2005). The forecast calls for continued strengthening of this trade, averaging 9.4% per year (CAGR) through 2015. In line with the previous comments, above, the trade will slow thereafter for the remainder of the forecast period.

Sea Routes Relevant to the Panama Canal - Iron and Steel

US-Far East Trade in Seaborne Metric Tons Year 2004

Country	US EXPORTS			US IMPORTS			TOTAL
	2004	% of Total	CAGR 04-25	2004	% of Total	CAGR 04-25	2004
Australia	9,766	1%	2.3%	764,205	16%	0.1%	773,971
China	629,810	72%	6.7%	1,013,511	21%	0.2%	1,643,321
Hong Kong	47,926	5%	0.6%	1,473	0%	-3.7%	49,399
Indonesia	8,122	1%	3.5%	51,604	1%	0.1%	59,726
Japan	15,950	2%	1.7%	1,160,439	24%	-1.7%	1,176,389
Malaysia	2,960	0%	2.1%	63,445	1%	-1.1%	66,405
New Zealand	800	0%	1.1%	99,837	2%	1.1%	100,637
Philippines	6,155	1%	1.7%	25,525	1%	-1.5%	31,680
Singapore	33,486	4%	0.4%	1,600	0%	2.2%	35,085
South Korea	18,589	2%	2.7%	1,297,786	26%	-2.5%	1,316,375
Taiwan	74,675	8%	3.3%	244,172	5%	-2.2%	318,847
Thailand	24,789	3%	1.5%	200,212	4%	-2.0%	225,001
Vietnam	5,865	1%	4.9%	2,871	0%	-0.3%	8,737
Total	878,891	100%	5.8%	4,926,681	100%	-1.0%	5,805,573

US-West Coast South America Trade in Seaborne Metric Tons Year 2004

Country	US EXPORTS			US IMPORTS			TOTAL
	2004	% of Total	CAGR 04-25	2004	% of Total	CAGR 04-25	2004
Bolivia	282	0%	2.4%	0	0.0%	0.0%	282
Chile	7,592	8%	2.2%	56,513	30.1%	1.5%	64,105
Colombia	77,669	79%	2.4%	125,596	67.0%	1.7%	203,265
Ecuador	4,745	5%	2.4%	2,185	1.2%	1.1%	6,929
Peru	8,304	8%	1.2%	3,252	1.7%	-0.6%	11,556
Total	98,592	100%	2.3%	187,545	100.0%	1.6%	286,137

Canada-West Coast South America Trade in Seaborne Metric Tons Year 2004

Country	CANADA EXPORTS			CANADA IMPORTS			TOTAL
	2004	% of Total	CAGR 04-25	2004	% of Total	CAGR 04-25	2004
Bolivia	0	0%	0.0%	0	0.0%	0.0%	0
Chile	1,792	84%	0.8%	323	7%	2.4%	2,115
Colombia	3	0%	1.0%	3,411	76%	2.5%	3,414
Ecuador	28	1%	1.1%	0	0.0%	0.0%	28
Peru	309	15%	-0.1%	729	16%	0.2%	1,038
Total	2,132	100%	0.7%	4,463	100.0%	2.2%	6,595

Far East – Caribbean Trade in Seaborne Metric Tons Year 2004

Country	CARIBBEAN EXPORTS			CARIBBEAN IMPORTS			TOTAL
	2004	% of Total	CAGR 04-25	2004	% of Total	CAGR 04-25	2004
Australia	0	0%	0.0%	14,961	34%	0.8%	14,961
China	0	0%	0.0%	6,432	14%	0.9%	6,432
Hong Kong	0	0%	0.0%	9	0%	-3.2%	9
Indonesia	213	1%	2.7%	964	2%	0.8%	1,177
Japan	6,633	46%	0.9%	10,126	23%	-1.0%	16,759
Malaysia	0	0%	0.0%	0	0.0%	0.0%	0
New Zealand	0	0%	0.0%	0	0.0%	0.0%	0
Philippines	0	0%	0.0%	0	0.0%	0.0%	0
Singapore	69	0%	-0.3%	0	0.0%	0.0%	69
South Korea	7,304	51%	2.0%	11,814	27%	-1.8%	19,118
Taiwan	0	0%	0.0%	137	0%	-1.6%	137
Thailand	150	1%	0.8%	26	0%	-1.3%	176
Vietnam	0	0%	0.0%	0	0.0%	0.0%	0
Total	14,368	100%	1.5%	44,469	100.0%	-0.1%	58,837

Note: United States and Canada are presented as total. No separation is made by coastal range.

Coal and Coke

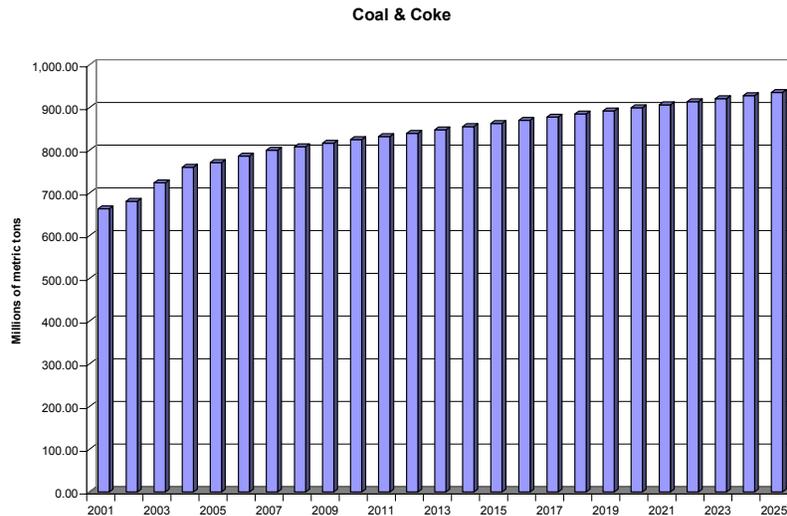
This is one of the largest commodities shipped on the oceans, amounting to 723.6 million metric tons in 2003 and we expect worldwide shipments to reach 770.9 million tons in 2005 and continue to grow 1.0% annually through 2025.

It is clear that Australia is already the world's largest exporter of coal and coke, at 198.4 million tons in 2003, followed by East Asia, at 102.5 million tons.

The world's largest importer is East Asia, at 304.3 million tons in 2003. This market obtains most of its coal from Oceania (nearly half), followed by East Asia. To this market, the United States is a comparatively small supplier, at almost 197,000 metric tons (2003). This flow, from the United States to East Asia is forecast to grow at 1.0% per year on average through 2025.

Latin America's east coast imported 18.8 million tons of coal and coke in 2003, with 7.1 million coming from the United States (not requiring a Canal transit), and another 4.3 million from East Asia and Oceania, which generally does not call for a Canal transit unless it is destined for Venezuela.

The forecast for worldwide coal and coke trade volumes is shown in the following chart and table (in millions of metric tons).



2001	2002	2003	2004	2005
663.09	680.44	723.56	760.08	770.91
2006	2007	2008	2009	2010
786.24	799.99	807.99	816.22	824.86
2011	2012	2013	2014	2015
832.09	839.41	847.45	855.32	862.65
2016	2017	2018	2019	2020
870.06	877.48	884.79	892.01	899.31
2021	2022	2023	2024	2025
906.29	913.46	920.47	927.76	935.17

Sea Routes Relevant to the Panama Canal - Coal and Coke

US-Far East Trade in Seaborne Metric Tons Year 2004

Country	US EXPORTS			US IMPORTS			TOTAL
	2004	% of Total	CAGR 04-25	2004	% of Total	CAGR 04-25	2004
Australia	429	0%	0.3%	0	0%	0%	429
China	18	0%	-0.5%	0	0%	0%	18
Hong Kong	470	0%	0.0%	0	0%	0%	470
Indonesia	0	0%	0%	0	0%	0%	0
Japan	16,861	7%	0.1%	0	0%	0%	16,861
Malaysia	1,161	1%	-0.2%	0	0%	0%	1,161
New Zealand	0	0%	0%	0	0%	0%	0
Philippines	0	0%	0%	0	0%	0%	0
Singapore	23,910	10%	0.0%	0	0%	0%	23,910
South Korea	182,389	80%	1.0%	0	0%	0%	182,389
Taiwan	3,099	1%	0.6%	0	0%	0%	3,099
Thailand	207	0%	0.0%	0	0%	0%	207
Vietnam	0	0%	0%	0	0%	0%	0
Total	228,542	100%	0.9%	0	0%	0%	228,542

US-West Coast South America Trade in Seaborne Metric Tons Year 2004

Country	US EXPORTS			US IMPORTS			TOTAL
	2004	% of Total	CAGR 04-25	2004	% of Total	CAGR 04-25	2004
Bolivia	0	0%	0%	0	0%	0%	0
Chile	487	4%	0.5%	2	0.0%	1.1%	489
Colombia	2,261	20%	0.1%	14,882,544	100.0%	1.5%	14,884,805
Ecuador	240	2%	0.3%	0	0%	0%	240
Peru	8,319	74%	0.0%	0	0%	0%	8,319
Total	11,307	100%	0.0%	14,882,546	100.0%	1.5%	14,893,853

Canada-West Coast South America Trade in Seaborne Metric Tons Year 2004

Country	CANADA EXPORTS			CANADA IMPORTS			TOTAL
	2004	% of Total	CAGR 04-25	2004	% of Total	CAGR 04-25	2004
Bolivia	0	0%	0%	0	0%	0%	0
Chile	407,402	99%	0.3%	0	0%	0%	407,402
Colombia	3,226	1%	0.2%	3,184,209	100%	1.5%	3,187,435
Ecuador	747	0%	0.6%	0	0%	0%	747
Peru		0%	0%	7,304	0%	0.1%	7,304
Total	411,375	100%	0.3%	3,191,513	100.0%	1.5%	3,602,888

Far East – Caribbean Trade in Seaborne Metric Tons Year 2004

Country	CARIBBEAN EXPORTS			CARIBBEAN IMPORTS			TOTAL
	2004	% of Total	CAGR 04-25	2004	% of Total	CAGR 04-25	2004
Australia	0	0%	0%	0	0%	0%	0
China	0	0%	0%	4,732	100%	0.3%	4,732
Hong Kong	0	0%	0%	0	0%	0%	0
Indonesia	0	0%	0%	0	0%	0%	0
Japan	0	0%	0%	0	0%	0%	0
Malaysia	0	0%	0%	0	0%	0%	0
New Zealand	0	0%	0%	0	0%	0%	0
Philippines	0	0%	0%	0	0%	0%	0
Singapore	0	0%	0%	0	0%	0%	0
South Korea	0	0%	0%	0	0%	0%	0
Taiwan	0	0%	0%	0	0%	0%	0
Thailand	0	0%	0%	0	0%	0%	0
Vietnam	0	0%	0%	0	0%	0%	0
Total	0	0%	0%	4,732	100.0%	0.3%	4,732

Note: United States and Canada are presented as total. No separation is made by coastal range.

The routes of US-Europe and Canada-Europe are not included in these tables because all exports from the West Coast of the US and Canada are destined for the Far East, not Europe. This is clear from US trade statistics. In the U.S. the coal that is mined for export comes from either the Wyoming-Montana area (Power River Basin) or from the Appalachian Region in the east. Even this northern coal is trucked to the Mississippi and then barged to the Caribbean for export, not requiring a Canal transit. The European market demands high BTU-content coking coal, which comes principally from the Appalachian region, in the east, and this coal is exported through US East Coast ports, not requiring a Canal transit. Similarly, Canadian coal going to Europe is exported from East Coast ports, while coal exported through Canada's West Coast is destined for the Far East, not Europe.

Note on Colombia. The ACP asked for the "US/Canada-West Coast of South America trade to be reviewed from Colombia." While it is not entirely clear whether this request concerns Colombia's coal exports to the U.S. and Canada, or to the West Coast of South America, there are some key points about Colombia's coal exports that should be noted. First, nearly all of Colombia's coal exports pass through its Caribbean ports. The 1 million tons of coking and metallurgical coal that is exported through Buenaventura on Colombia's Pacific Coast is a small portion of total exports, and most of this coal is destined for Peru, Mexico, and Chile. This coal is mined east of Bogotá and trucked 500 kilometers to the Port, so its cost is high.

Colombia's coal exports have expanded dramatically having risen at an average 17.8% per year (2000-05) to Canada and 20.1% per year to the U.S. These are very high growth rates, indeed. However, the vast majority of these exports move through Colombia's Caribbean ports and, therefore, do not require a Canal transit. We estimate that Colombia will ship 17.3 million tons of coal to the U.S. this year (2005) and 3.3 million tons to Canada. Colombia will likely produce 70+ million tons of coal this year, as the ownership of some of the major producers switches to the Australians (except for Drummond Coal), production levels increase, costs are reduced, and the Caribbean ports continue to improve their export capacities and efficiency levels. Only exports to Asia will transit the Canal.

Chemicals

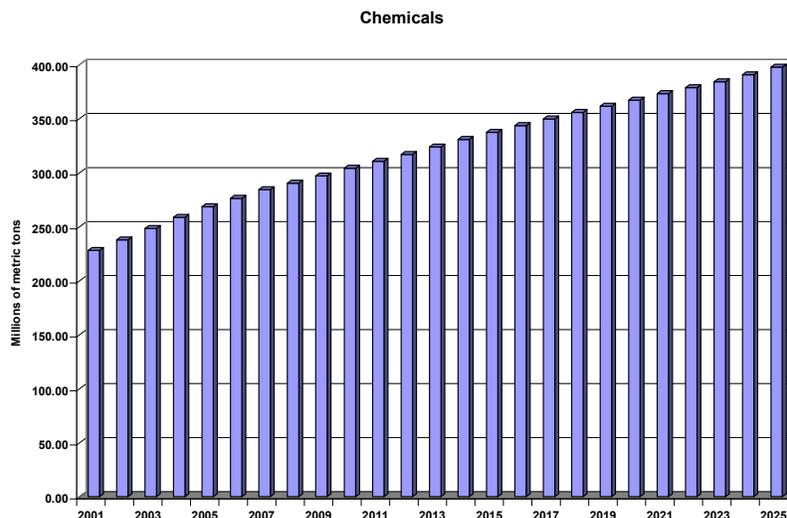
World seaborne shipments of chemicals in 2003 were 228.0 million metric tons and are expected to increase to 268.5 million tons in 2005. In 2005, the top three-destinations are expected to be East Asia, accounting for about 34.6% of total trade; South and Southeast Asia, accounting for about 17.6% of the total; and the United States, accounting for about 16.0% of the total. In East Asia, intra-regional trade is also expected to be significant, accounting for approximately 39.4% of total trade, followed by imports from Africa and the Middle East and South and Southeast Asia, accounting for 19.1% and 16.2%, respectively, of total trade. The largest trade routes to South and Southeast Asia are expected to be Europe, East Asia, and Africa and the Middle East, accounting for 24.6%, 23.9%, and 22.0%, respectively. In the United States, about 29.0% of the total trade is expected to come from Central America and the Caribbean Basin, about 21.6% from Europe, and about 13.6% from Africa and the Middle East.

The global chemicals trade tends to be more volatile than other basic materials, since prices can fluctuate wildly and supply sources can be easily shifted. Furthermore, chemicals are demanded across nearly every productive industry, so consumption follows general economic growth. However, the global recession in 2001–02 did not cause a drop in global shipments of chemicals and worldwide chemical shipments are forecasted to steadily increase. The average annual growth of chemical shipments globally is expected to be 2.7% per year over the full forecast period.

By 2010, total worldwide sea trade should reach 304.1 million tons, and by the end of the forecast period, the volume should reach 397.7 million tons.

East Asia is expected to be one of the fastest growing exporters of chemicals, averaging 3.5% per year over the full forecast horizon; however, most of its exports will be to itself and Southeast Asia. Nevertheless, its 2025 volume of almost 57.5 million tons will be 24.4% of the world's total seaborne shipments in that year.

The forecast for worldwide chemical trade volumes is shown in the following chart, and in the following table in millions of metric tons.



2001	2002	2003	2004	2005
228.01	237.73	248.34	258.56	268.50
2006	2007	2008	2009	2010
276.31	284.18	290.25	296.96	304.07
2011	2012	2013	2014	2015
310.54	316.85	323.80	330.77	337.36
2016	2017	2018	2019	2020
343.56	349.78	355.75	361.55	367.18
2021	2022	2023	2024	2025
373.15	378.66	384.12	390.65	397.67

Sea Routes Relevant to the Panama Canal - Chemicals

US-Far East Trade in Seaborne Metric Tons Year 2004

Country	US EXPORTS			US IMPORTS			TOTAL
	2004	% of Total	CAGR 04-25	2004	% of Total	CAGR 04-25	2004
Australia	791,190	10%	0.0%	152,955	5%	0.4%	944,145
China	1,526,037	20%	3.2%	1,152,348	38%	3.0%	2,678,386
Hong Kong	166,218	2%	-1.0%	10,154	0%	0.0%	176,373
Indonesia	333,553	4%	-0.9%	116,544	4%	3.9%	450,097
Japan	1,253,425	16%	0.1%	412,702	13%	1.2%	1,666,127
Malaysia	228,480	3%	-0.1%	393,108	13%	2.7%	621,589
New Zealand	69,339	1%	-1.3%	52,947	2%	-1.4%	122,287
Philippines	116,178	1%	0.5%	53,925	2%	-3.5%	170,103
Singapore	440,242	6%	0.8%	79,574	3%	2.6%	519,816
South Korea	1,463,597	19%	1.9%	280,342	9%	2.4%	1,743,939
Taiwan	1,018,271	13%	3.4%	313,063	10%	-1.4%	1,331,333
Thailand	315,865	4%	0.4%	41,585	1%	0.5%	357,450
Vietnam	24,974	0%	0.4%	1,371	0%	6.5%	26,344
Total	7,747,368	100%	1.7%	3,060,619	100%	6.5%	10,781,643

US-West Coast South America Trade in Seaborne Metric Tons Year 2004

Country	US EXPORTS			US IMPORTS			TOTAL
	2004	% of Total	CAGR 04-25	2004	% of Total	CAGR 04-25	2004
Bolivia	7,151	1%	-1.2%	3,064	0.4%	-2.8%	10,215
Chile	366,289	38%	-0.8%	795,396	95.2%	7.9%	1,161,685
Colombia	405,468	42%	0.6%	28,207	3.4%	4.8%	433,675
Ecuador	73,719	8%	0.2%	20	0.0%	-2.0%	73,740
Peru	116,181	12%	-0.3%	9,058	1.1%	2.0%	125,238
Total	968,808	100%	0.0%	835,744	100.0%	7.8%	1,804,552

Canada-West Coast South America Trade in Seaborne Metric Tons Year 2004

Country	CANADA EXPORTS			CANADA IMPORTS			TOTAL
	2004	% of Total	CAGR 04-25	2004	% of Total	CAGR 04-25	2004
Bolivia	0	0%	0%	0	0%	0%	0
Chile	18,383	97%	0.5%	5,164	59%	3.2%	23,547
Colombia	74	0%	2.9%	1,490	17%	1.2%	1,564
Ecuador	94	0%	2.8%	2,121	24%	2.9%	2,215
Peru	414	2%	1.2%	0	0%	0%	414
Total	18,964	100%	0.5%	8,775	100.0%	2.8%	27,739

Far East – Caribbean Trade in Seaborne Metric Tons Year 2004

Country	CARIBBEAN EXPORTS			CARIBBEAN IMPORTS			TOTAL
	2004	% of Total	CAGR 04-25	2004	% of Total	CAGR 04-25	2004
Australia	1	0%	2.8%	46	0%	0.4%	47
China	8,580	71%	-5.7%	29,141	88%	0.0%	37,721
Hong Kong	0	0%	0%	27	0%	-1.0%	27
Indonesia	2,176	18%	2.3%	353	1%	-2.3%	2,528
Japan	821	7%	-1.2%	222	1%	-0.5%	1,043
Malaysia	28	0%	1.9%	916	3%	-5.9%	944
New Zealand	0	0%	0%	1,262	4%	0.0%	1,262
Philippines	0	0%	0%	0	0%	0%	0
Singapore	159	1%	-2.0%	31	0%	-2.5%	190
South Korea	21	0%	-1.0%	693	2%	-0.5%	714
Taiwan	0	0%	0%	155	0%	-2.6%	155
Thailand	249	2%	0.6%	93	0%	-3.9%	343
Vietnam	0	0%	0%	0	0%	0%	0
Total	12,035	100%	-2.5%	32,940	100.0%	-0.2%	44,975

Note: United States and Canada are presented as total. No separation is made by coastal range.

Fertilizers

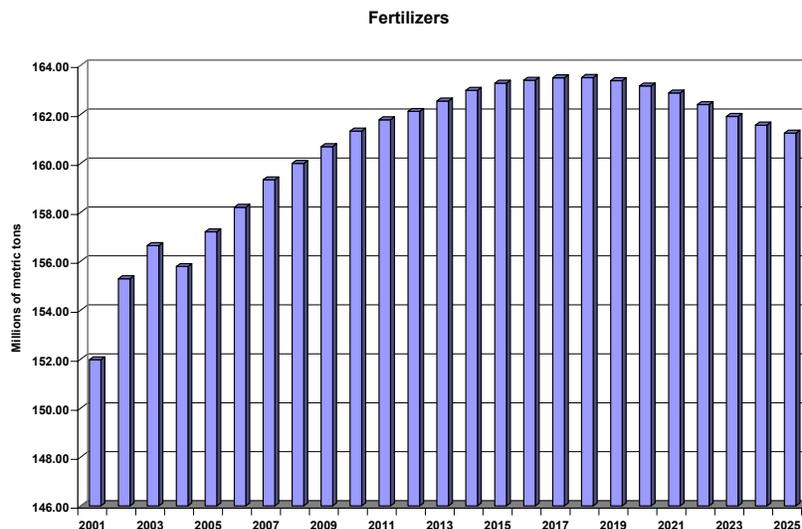
Under the base case world macroeconomic scenario, total worldwide trade in fertilizers in 2005 will firm to approximately 157.2 million tons. The top-three destinations are expected to be South and Southeast Asia, accounting for about 26.3% of total trade; East Asia, accounting for about 19.2% of the total; and Europe, accounting for about 14.9% of the total. Trade routes, however, will vary. In South and Southeast Asia, about 33.4% of the trade will come from Europe and 29.0% will come from Africa and the Middle East. The suppliers of fertilizers to East Asia will be Europe, accounting for 46.5% and Africa and the Middle East, accounting for about 18.4%. The trade suppliers to Europe are expected to be mainly Africa and the Middle East, accounting for 78.5%, and intra-Europe trade, accounting for 16.5%.

Between 2003 and 2005, total trade in fertilizers is expected to show only 0.17% per year growth and reach 157.2 million tons by 2005. Total shipments to South and Southeast Asia will show no growth during this period, running at around 23.1 million tons. Total shipments to East Asia will decrease 1.6% per year and reach 16.8 million tons by 2005.

Between 2005 and 2010, total trade in fertilizers is forecast to grow by 0.5% per year and reach 161.2 million tons by 2010. At the same time, total shipments to South and Southeast Asia will expand by 1.4% and reach 24.7 million tons by 2010. Total shipments to East Asia are forecast to expand by 0.7% per year and reach 17.4 million tons by 2010.

Between 2010 and 2025, growth in total trade in fertilizers is forecast to show no growth at all on an annual basis but is forecast to be 161.2 million tons by 2025 after a rise to 163.5 in 2018. The ranking of the major destinations for trade in fertilizers in 2025 will not change. However, South and Southeast Asia's share will increase to 30.7%, while the shares of East Asia and Europe will decrease to 17.8% and 13.1%, respectively.

The following chart shows the forecast global level of fertilizer trade.



And the following table shows the level of global fertilizers shipments by sea, in millions of metric tons.

2001	2002	2003	2004	2005
151.97	155.28	156.63	155.78	157.19
2006	2007	2008	2009	2010
158.20	159.32	159.99	160.68	161.31
2011	2012	2013	2014	2015
161.77	162.11	162.54	162.98	163.27
2016	2017	2018	2019	2020
163.39	163.49	163.50	163.37	163.15
2021	2022	2023	2024	2025
162.87	162.40	161.91	161.55	161.23

Sea Routes Relevant to the Panama Canal - Fertilizers

US-Far East Trade in Seaborne Metric Tons Year 2004

Country	US EXPORTS			US IMPORTS			TOTAL
	2004	% of Total	CAGR 04-25	2004	% of Total	CAGR 04-25	2004
Australia	227,733	17%	0.2%	14,102	2%	2.6%	241,834
China	629,099	47%	0.2%	404,892	68%	-0.6%	1,033,991
Hong Kong	2,872	0%	0.0%	99	0%	-0.5%	2,972
Indonesia	2,242	0%	0.9%	77,759	13%	-1.7%	80,000
Japan	155,783	12%	0.2%	18,787	3%	-1.0%	174,570
Malaysia	1,845	0%	0.2%	79,842	13%	-3.8%	81,687
New Zealand	31,064	2%	0.2%	216	0%	-1.6%	31,281
Philippines	2,388	0%	0.9%	122	0%	-4.9%	2,510
Singapore	2,340	0%	0.5%				2,340
South Korea	161,451	12%	0.2%	991	0%	-0.8%	162,442
Taiwan	12,639	1%	0.4%	87	0%	-1.5%	12,726
Thailand	73,003	6%	0.2%	322	0%	-6.4%	73,325
Vietnam	23,908	2%	0.2%				23,908
Total	1,326,368	100%	0.2%	597,219	100%	-1.0%	1,923,587

US-West Coast South America Trade in Seaborne Metric Tons Year 2004

Country	US EXPORTS			US IMPORTS			TOTAL
	2004	% of Total	CAGR 04-25	2004	% of Total	CAGR 04-25	2004
Bolivia	313	0%	0.5%	0	0%	0.0%	313
Chile	60,613	31%	0.2%	183,000	98%	0.7%	243,613
Colombia	80,073	41%	0.2%	2,534	1%	-4.7%	82,607
Ecuador	21,238	11%	0.2%	0	0%	0.0%	21,238
Peru	34,522	18%	0.2%	1,337	1%	0.0%	35,859
Total	196,758	100%	0.2%	186,871	100.0%	0.6%	383,630

Canada-West Coast South America Trade in Seaborne Metric Tons Year 2004

Country	CANADA EXPORTS			CANADA IMPORTS			TOTAL
	2004	% of Total	CAGR 04-25	2004	% of Total	CAGR 04-25	2004
Bolivia	0	0%	0.0%	0	0%	0.0%	0
Chile	19,325	21%	2.1%	4,094	84%	0.7%	23,419
Colombia	44,786	49%	1.7%	781	16%	-1.9%	45,567
Ecuador	27,009	30%	1.6%	0	0%	0.0%	27,009
Peru	2	0%	1.7%	5	0%	0.9%	6
Total	91,122	100%	1.8%	4,880	100.0%	0.3%	96,002

Far East – Caribbean Trade in Seaborne Metric Tons Year 2004

Country	CARIBBEAN EXPORTS			CARIBBEAN IMPORTS			TOTAL
	2004	% of Total	CAGR 04-25	2004	% of Total	CAGR 04-25	2004
Australia	0	0%	0%	6	0%	3.9%	6
China	0	0%	0%	3,280	73%	0.7%	3,280
Hong Kong	14	100%	-0.8%	0	0%	0%	14
Indonesia	0	0%	0%	1,042	23%	0.0%	1,042
Japan	0	0%	0%	61	1%	0.0%	61
Malaysia	0	0%	0%	8	0%	-1.0%	8
New Zealand	0	0%	0%	0	0%	0%	0
Philippines	0	0%	0%	0	0%	0%	0
Singapore	0	0%	0%	48	1%	-1.1%	48
South Korea	0	0%	0%	0	0%	0%	0
Taiwan	0	0%	0%	30	1%	-0.7%	30
Thailand	0	0%	0%	0	0%	0%	0
Vietnam	0	0%	0%	0	0%	0%	0
Total	14	100%	-0.8%	4,475	100.0%	0.5%	4,489

Note: United States and Canada are presented as total. No separation is made by coastal range.

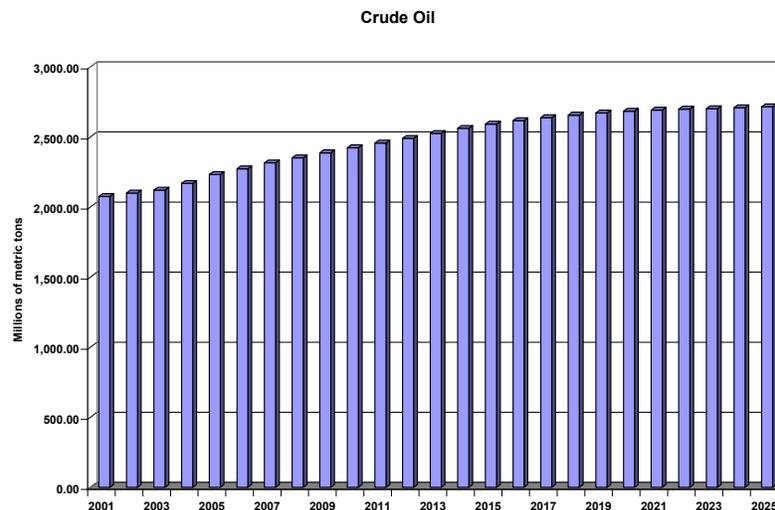
Crude Oil

Under the base case world macroeconomic scenario, total worldwide sea trade in crude oil in 2005 will rise to more than 2.2 billion tons. The top-three destinations are expected to be East Asia, accounting for about 26.8% of total trade; the United States, accounting for about 25.6%; and Europe, accounting for about 22.8% of the total. Trade routes, however, will vary. Trade routes to East Asia are expected to be mainly from Africa and the Middle East, accounting for 80.6%, and South and Southeast Asia, accounting for 9.2%. Trade routes to the United States are expected to be from Africa and the Middle East, accounting for 46.3%; Central America and the Caribbean Basin, accounting for 19.5%; Latin America east coast (mainly Mexico), accounting for 17.8%; and Europe, accounting for 8.8%. Most of the trade in Europe is expected to come from Africa and the Middle East and intra-Europe (North Sea), which will account for 64.5% and 28.7%, respectively, of Europe's supplies.

Between 2003 and 2005, total trade in crude oil is expected to expand by 2.5% per year and reach 2.231 billion tons by 2005. Total shipments to East Asia will rise by 5.5% per year and are expected to reach 464.0 million tons by 2005. Total shipments to the United States will decrease by 1.2% and will reach 443.0 million tons by 2005. Total shipments to Europe will grow by 2.6% per year, and will reach 393.5 million tons by 2005.

Between 2005 and 2010, total trade in crude oil is forecast to grow by 1.6% per year and reach 2.423 billion tons by 2010. At the same time, total shipments to East Asia will rise by 2.8% per year and will reach 531.6 million tons by 2010. Total shipments to the United States are expected to increase by 1.0% per year and reach 466.3 million tons. Total shipments to Europe are forecast to increase by 0.9% per year and reach 410.8 million tons in 2010.

Between 2010 and 2025, growth in total trade in crude oil is forecast to slow to 0.7% per year and reach 2.715 billion tons in 2025. The ranking for the major destinations for trade in crude and petroleum in 2025 will remain the same. However, the shares of the United States and Europe will decrease to 23.5% and 21.5%, respectively, while the share of East Asia will rise to 29.5%.



Crude Oil Shipments, by Sea, Millions of Metric Tons

2001	2002	2003	2004	2005
2,074.68	2,099.96	2,120.17	2,169.22	2,231.22
2006	2007	2008	2009	2010
2,273.12	2,315.06	2,350.69	2,386.46	2,422.76
2011	2012	2013	2014	2015
2,457.09	2,489.88	2,525.51	2,562.11	2,591.81
2016	2017	2018	2019	2020
2,616.17	2,638.00	2,656.24	2,671.30	2,683.83
2021	2022	2023	2024	2025
2,691.58	2,698.03	2,702.25	2,708.82	2,715.60

Sea Routes Relevant to the Panama Canal - Crude Oil

US-Far East Trade in Seaborne Metric Tons Year 2004

Country	US EXPORTS			US IMPORTS			TOTAL
	2004	% of Total	CAGR 04-25	2004	% of Total	CAGR 04-25	2004
Australia	0	0%	0%	1,530,790	30%	0.5%	1,530,790
China	2,792	100%	2.7%	405,119	8%	-7.3%	407,912
Hong Kong	0	0%	0%	0	0%	0%	0
Indonesia	0	0%	0%	1,313,970	25%	-1.5%	1,313,970
Japan	0	0%	0%	0	0%	0%	0
Malaysia	0	0%	0%	730,006	14%	-1.4%	730,006
New Zealand	0	0%	0%	0	0%	0%	0
Philippines	0	0%	0%	0	0%	0%	0
Singapore	0	0%	0%	0	0%	0%	0
South Korea	0	0%	0%	0	0%	0%	0
Taiwan	0	0%	0%	0	0%	0%	0
Thailand	0	0%	0%	74,513	1%	-0.5%	74,513
Vietnam	0	0%	0%	1,109,630	21%	0.3%	1,109,630
Total	2,792	100%	2.7%	5,164,028	100%	-0.6%	5,166,820

US-West Coast South America Trade in Seaborne Metric Tons Year 2004

Country	US EXPORTS			US IMPORTS			TOTAL
	2004	% of Total	CAGR 04-25	2004	% of Total	CAGR 04-25	2004
Bolivia	0	0%	0%	0	0%	0%	0
Chile	0	0%	0%	0	0%	0%	0
Colombia	0	0%	0%	10,203,557	57%	1.1%	10,203,557
Ecuador	0	0%	0%	7,193,245	40%	1.0%	7,193,245
Peru	0	0%	0%	526,044	3%	0.4%	526,044
Total	0	0%	0%	17,922,845	100.0%	1.1%	17,922,845

Canada-West Coast South America Trade in Seaborne Metric Tons Year 2004

Country	CANADA EXPORTS			CANADA IMPORTS			TOTAL
	2004	% of Total	CAGR 04-25	2004	% of Total	CAGR 04-25	2004
Bolivia	0	0%	0%	0	0%	0%	0
Chile	0	0%	0%	0	0%	0%	0
Colombia	0	0%	0%	207,033	77%	1.5%	207,033
Ecuador	0	0%	0%	60,854	23%	1.0%	60,854
Peru	0	0%	0%	0	0%	0%	0
Total	0	0%	0%	267,887	100.0%	1.4%	267,887

Far East – Caribbean Trade in Seaborne Metric Tons Year 2004

Country	CARIBBEAN EXPORTS			CARIBBEAN IMPORTS			TOTAL
	2004	% of Total	CAGR 04-25	2004	% of Total	CAGR 04-25	2004
Australia	0	0%	0%	0	0%	0%	0
China	0	0%	0%	0	0%	0%	0
Hong Kong	0	0%	0%	0	0%	0%	0
Indonesia	0	0%	0%	0	0%	0%	0
Japan	0	0%	0%	0	0%	0%	0
Malaysia	0	0%	0%	19,461	100%	0.5%	19,461
New Zealand	0	0%	0%	0	0%	0%	0
Philippines	0	0%	0%	0	0%	0%	0
Singapore	0	0%	0%	0	0%	0%	0
South Korea	0	0%	0%	0	0%	0%	0
Taiwan	0	0%	0%	0	0%	0%	0
Thailand	0	0%	0%	0	0%	0%	0
Vietnam	0	0%	0%	0	0%	0%	0
Total	0	0%	0%	19,461	100.0%	0.5%	19,461

Note: United States and Canada are presented as total. No separation is made by coastal range.

Lumber Products

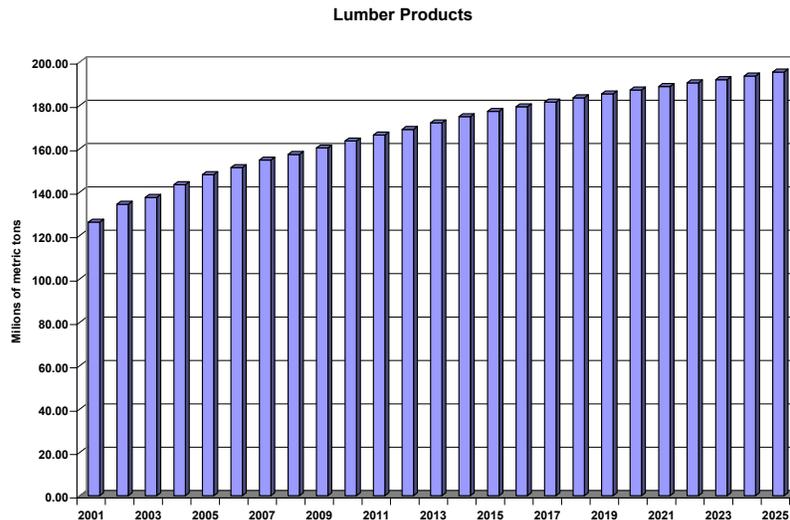
Under the base case world macroeconomic total sea worldwide trade in lumber products in 2005 will firm to approximately 148.1 million tons. The top-three destinations are expected to be East Asia, accounting for about 47.9% of total trade; Europe, accounting for about 20.8% of the total; and South and Southeast Asia, accounting for about 11.9% of the total. The United States will account for about 9.9%, and Africa and the Middle East, Central America and the Caribbean Basin, and Oceania will account for most of the rest of the trade, amounting to 4.8%, 1.5%, and 1.0% of total trade, respectively.

Between 2003 and 2005, and total trade in lumber products is expected to increase 3.7% per year and reach 148.1 million tons in 2005. Total shipments to East Asia will expand by 7.4% per year and are expected to reach 31.2 million tons in 2005. Total shipments to Europe will increase by 2.6% per year, and will reach 13.6 million tons by 2005.

Between 2005 and 2010, total trade in lumber products is forecast to increase by 2.0% per year and reach 163.6 million tons by 2010. At the same time, total shipments to East Asia will rise by 2.6% per year and will reach 35.6 million tons by 2010. Total shipments to Europe are forecast to expand by 1.6% per year and reach 14.7 million tons by 2010.

Between 2010 and 2025, growth in total trade in lumber products is forecast to grow 1.2% per year and reach 195.4 million tons by 2025. The ranking of destinations for the major destinations for trade in lumber products in 2025 will remain the same. However, by 2025, East Asia and Europe's shares will slightly decrease to 47.7% and 18.8%, while the share of South and Southeast Asia will increase to 14.7%.

The forecast for worldwide lumber trade volumes are shown in the following chart and the table in millions of metric tons.



Lumber Products (millions of metric tons)

2001	2002	2003	2004	2005
126.16	134.43	137.56	143.42	148.05
2006	2007	2008	2009	2010
151.35	154.72	157.36	160.30	163.56
2011	2012	2013	2014	2015
166.31	168.89	171.92	174.78	177.19
2016	2017	2018	2019	2020
179.31	181.49	183.45	185.29	187.05
2021	2022	2023	2024	2025
188.71	190.36	191.81	193.55	195.36

Sea Routes Relevant to the Panama Canal - Lumber Products

US-Far East Trade in Seaborne Metric Tons Year 2004

Country	US EXPORTS			US IMPORTS			TOTAL
	2004	% of Total	CAGR 04-25	2004	% of Total	CAGR 04-25	2004
Australia	15,313	0%	-0.1%	21,596	1%	-0.5%	36,909
China	7,225,837	65%	-1.5%	753,193	43%	2.3%	7,979,029
Hong Kong	68,995	1%	-5.0%	6,458	0%	0.8%	75,454
Indonesia	419,324	4%	-1.0%	416,881	24%	-0.5%	836,205
Japan	770,044	7%	-1.4%	1,053	0%	-0.2%	771,097
Malaysia	55,087	0%	0.2%	292,538	17%	-1.9%	347,625
New Zealand	4,660	0%	-0.2%	130,930	7%	-0.1%	135,590
Philippines	108,857	1%	-0.6%	11,335	1%	-3.0%	120,192
Singapore	5,117	0%	-1.4%	3,175	0%	-2.7%	8,293
South Korea	1,526,434	14%	-1.5%	2,721	0%	-2.3%	1,529,155
Taiwan	401,154	4%	-1.1%	27,638	2%	-3.4%	428,791
Thailand	456,725	4%	-2.8%	75,212	4%	-0.2%	531,937
Vietnam	43,623	0%	-0.3%	3,181	0%	0.9%	46,804
Total	11,101,170	100%	-1.5%	1,745,912	100%	0.7%	12,847,082

US-West Coast South America Trade in Seaborne Metric Tons Year 2004

Country	US EXPORTS			US IMPORTS			TOTAL
	2004	% of Total	CAGR 04-25	2004	% of Total	CAGR 04-25	2004
Bolivia	916	1%	-1.5%	4,329	1%	0.1%	5,245
Chile	27,381	16%	1.0%	481,614	85%	1.0%	508,995
Colombia	93,343	55%	-1.1%	29,412	5%	0.7%	122,755
Ecuador	22,414	13%	-1.4%	49,924	9%	0.1%	72,337
Peru	25,512	15%	-2.0%	3,728	1%	1.8%	29,241
Total	169,566	100%	-0.9%	569,007	100.0%	0.9%	738,572

Canada-West Coast South America Trade in Seaborne Metric Tons Year 2004

Country	CANADA EXPORTS			CANADA IMPORTS			TOTAL
	2004	% of Total	CAGR 04-25	2004	% of Total	CAGR 04-25	2004
Bolivia		0%	0%		0%	0%	0
Chile	19,008	91%	3.0%	35,659	99%	1.9%	54,667
Colombia	1,701	8%	1.5%	59	0%	1.7%	1,760
Ecuador	97	0%	1.1%	157	0%	1.1%	254
Peru	92	0%	0.8%	129	0%	2.5%	221
Total	20,897	100%	2.9%	36,005	100.0%	1.9%	56,902

Far East – Caribbean Trade in Seaborne Metric Tons Year 2004

Country	CARIBBEAN EXPORTS			CARIBBEAN IMPORTS			TOTAL
	2004	% of Total	CAGR 04-25	2004	% of Total	CAGR 04-25	2004
Australia	0	0%	0%	103	6%	3.2%	103
China	0	0%	0%	768	44%	0.9%	768
Hong Kong	43	1%	-3.5%	0	0%	0%	43
Indonesia	3,503	99%	4.2%	661	38%	-2.1%	4,164
Japan	0	0%	0%	7	0%	2.2%	7
Malaysia	0	0%	0%	31	2%	-3.5%	31
New Zealand	0	0%	0%	18	1%	3.7%	18
Philippines	0	0%	0%	0	0%	0%	0
Singapore	0	0%	0%	21	1%	-4.2%	21
South Korea	0	0%	0%	39	2%	-1.9%	39
Taiwan	0	0%	0%	73	4%	-4.3%	73
Thailand	0	0%	0%	26	1%	-1.9%	26
Vietnam	0	0%	0%	0	0%	0%	0
Total	3,546	100%	4.2%	1,747	100.0%	-0.1%	5,294

Note: United States and Canada are presented as total. No separation is made by coastal range.

Reefer Commodities

Under the base case world macroeconomic scenario, total sea worldwide trade in reefer commodities in 2005 will reach 57.1 million tons. The top-three destinations are expected to be Europe, accounting for about 31.7% of total trade; East Asia, accounting for about 27.7% of the total; and Africa and the Middle East, accounting for about 13.4% of the total. The most active routes to serve the European market besides local trade, which will account for 22.7%, will be Africa and the Middle East and Latin America east coast, which will account for 20.3% and 14.4%, respectively. The most active routes to serve East Asia are expected to be the United States, East Asia, and South and Southeast Asia, which will account for 24.9%, 22.3%, and 17.2%, respectively.

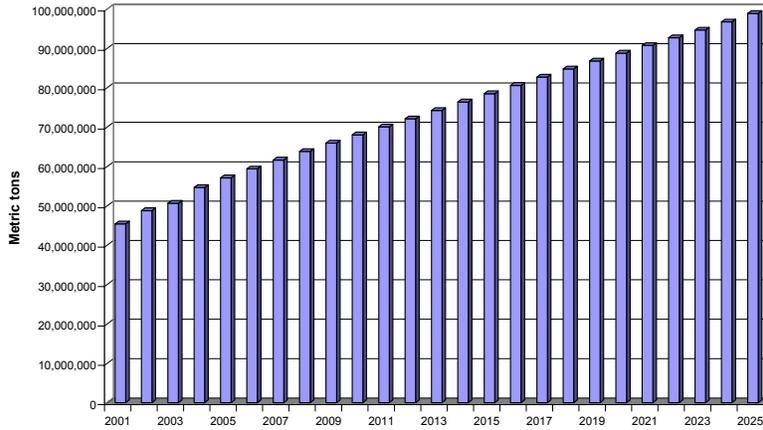
Between 2003 and 2005, total trade in reefer commodities is expected to expand by 6.2% per year and reach 57.1 million tons by 2005. Total shipments to Europe will expand by 6.5% per year and will reach 18.1 million tons by 2005. Total shipments to East Asia will expand by 5.0% per year and will reach 15.8 million tons by 2005. Reefer shipments to Africa and the Middle East will expand by 4.7% per year in the base case scenario and reach 7.7 million tons by 2005.

Between 2005 and 2010, total trade in reefer commodities is forecast to grow by 3.6% per year and reach 68.0 million tons by 2010. At the same time, total shipments to Europe will expand by 3.6% and will reach 21.6 million tons by 2010. Total shipments to East Asia are forecast to expand by 3.9% and reach 19.1 million tons in 2010. Reefer shipments to Africa and the Middle East will escalate by 3.4% per year and reach 9.0 million tons by 2010.

Between 2010 and 2025, total trade in reefer commodities is forecast to increase by 2.5% per year and reach 98.9 million tons in 2025. The ranking of destinations for trade in reefer will remain unchanged, with Europe accounting for 31.5%, East Asia accounting for 26.9% and Africa and the Middle East for about 13.1%. In addition, most of the trade will continue to move along the primary routes identified in 2005, except East Asia will replace Latin America east coast as the third most active route to serve Europe.

Following are a chart showing the development of reefer shipments worldwide through 2025 and a table in millions of metric tons showing the actual volumes in the chart.

Reefer Commodities



2001	2002	2003	2004	2005
45.41	48.79	50.67	54.65	57.11
2006	2007	2008	2009	2010
59.38	61.63	63.81	65.94	68.02
2011	2012	2013	2014	2015
70.05	72.11	74.23	76.38	78.48
2016	2017	2018	2019	2020
80.58	82.69	84.75	86.78	88.79
2021	2022	2023	2024	2025
90.74	92.69	94.64	96.72	98.87

Sea Routes Relevant to the Panama Canal - Reefer Commodities

US-Far East Trade in Seaborne Metric Tons Year 2004

Country	US EXPORTS			US IMPORTS			TOTAL
	2004	% of Total	CAGR 04-25	2004	% of Total	CAGR 04-25	2004
Australia	53,640	1%	2.0%	546,474	27%	2.4%	600,114
China	432,257	11%	3.6%	370,958	19%	6.0%	803,215
Hong Kong	496,574	12%	-0.4%	1,197	0%	1.1%	497,771
Indonesia	88,148	2%	2.3%	64,896	3%	2.2%	153,044
Japan	1,742,353	42%	1.2%	16,397	1%	0.8%	1,758,751
Malaysia	127,972	3%	-1.3%	3,879	0%	2.0%	131,851
New Zealand	32,574	1%	-0.7%	466,669	23%	3.3%	499,243
Philippines	61,554	1%	2.2%	70,155	4%	-0.1%	131,709
Singapore	97,122	2%	0.0%	8,854	0%	0.4%	105,976
South Korea	641,477	16%	3.0%	21,469	1%	1.7%	662,945
Taiwan	274,328	7%	3.8%	59,693	3%	1.2%	334,021
Thailand	54,650	1%	1.3%	267,958	13%	1.8%	322,608
Vietnam	7,343	0%	3.3%	89,574	5%	3.7%	96,917
Total	4,109,992	100%	1.8%	1,988,172	100%	3.4%	6,098,164

US-West Coast South America Trade in Seaborne Metric Tons Year 2004

Country	US EXPORTS			US IMPORTS			TOTAL
	2004	% of Total	CAGR 04-25	2004	% of Total	CAGR 04-25	2004
Bolivia	280	0%	0.1%	13	0%	3.7%	293
Chile	2,412	4%	0.8%	1,184,196	81%	1.7%	1,186,608
Colombia	39,368	68%	3.5%	7,593	1%	3.1%	46,961
Ecuador	10,130	18%	2.5%	213,187	15%	3.2%	223,317
Peru	5,578	10%	3.8%	53,584	4%	5.4%	59,162
Total	57,769	100%	3.3%	1,458,573	100.0%	2.2%	1,516,342

Canada-West Coast South America Trade in Seaborne Metric Tons Year 2004

Country	CANADA EXPORTS			CANADA IMPORTS			TOTAL
	2004	% of Total	CAGR 04-25	2004	% of Total	CAGR 04-25	2004
Bolivia	19	0%	1.6%	4	0%	2.1%	23
Chile	1,599	18%	2.0%	79,911	88%	2.5%	81,510
Colombia	4,304	48%	5.1%	744	1%	3.9%	5,048
Ecuador	393	4%	4.2%	5,423	6%	3.9%	5,815
Peru	2,745	30%	4.9%	4,670	5%	6.5%	7,415
Total	9,060	100%	4.6%	90,752	100.0%	2.9%	99,812

Far East – Caribbean Trade in Seaborne Metric Tons Year 2004

Country	CARIBBEAN EXPORTS			CARIBBEAN IMPORTS			TOTAL
	2004	% of Total	CAGR 04-25	2004	% of Total	CAGR 04-25	2004
Australia	328	14%	3.6%	14,112	38%	3.4%	14,440
China	51	2%	3.2%	1,645	4%	4.9%	1,695
Hong Kong	18	1%	0.2%	0	0%	0%	18
Indonesia	0	0%	0%	16	0%	1.3%	16
Japan	1,627	67%	1.3%	3,792	10%	0.3%	5,419
Malaysia	0	0%	0%	0	0%	0%	0
New Zealand	0	0%	0%	15,934	42%	3.0%	15,934
Philippines	0	0%	0%	590	2%	-0.7%	590
Singapore	272	11%	1.8%	196	1%	0.2%	468
South Korea	0	0%	0%	0	0%	0%	0
Taiwan	0	0%	0%	136	0%	0.7%	136
Thailand	121	5%	3.1%	1,140	3%	1.1%	1,261
Vietnam	0	0%	0%	0	0%	0%	0
Total	2,416	100%	1.9%	37,561	100.0%	2.9%	39,977

West Coast South America - Europe Trade in Seaborne Metric Tons Year 2004

Country	WCSA EXPORTS TO EUROPE			WCSA IMPORTS FROM EUROPE			TOTAL
	2004	% of Total	CAGR 04-25	2004	% of Total	CAGR 04-25	2004
Bolivia	72	0%	3.4%	96	0%	2.6%	169
Chile	681,065	68%	1.5%	6,464	16%	0.7%	687,529
Colombia	39,755	4%	2.1%	5,415	13%	3.0%	45,170
Ecuador	122,768	12%	1.9%	24,614	61%	3.0%	147,381
Peru	158,042	16%	4.5%	3,797	9%	4.3%	161,838
Total	1,001,701	100%	2.1%	40,386	100%	2.8%	1,085,465

Note: United States and Canada are presented as total. No separation is made by coastal range.

Bananas

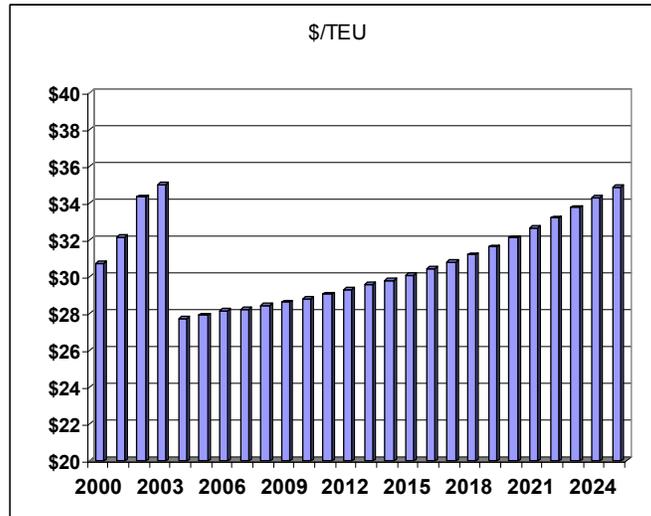
The United States and Europe are the largest consumers of imported bananas in the world, each importing 6.0 million metric tons of bananas in 2005. Total world seaborne shipments in 2005 are expected to be 15.3 million tons, so the United States and Europe will represent 79.0% of the world market for bananas.

The principal suppliers of bananas to the United States are Central America and the Caribbean Basin and Latin America west coast, accounting for 62.4% and 37.4%, respectively, of total banana imports into the United States. Latin America west coast and Central America and the Caribbean Basin are also principal suppliers of bananas to Europe, accounting for 48.6% and 38.3%, respectively, of total banana imports into Europe.

In 2005, the EU is trying to replace its quota system with a discriminatory tariff that would penalize the Latin American producers which currently supply almost 70% of Europe's bananas, to the detriment of the former colonies' producers. If this tariff is imposed, it will dramatically reduce the demand for Latin bananas, and, *as an alert to the ACP*, Global Insight suggests that this maneuver by the EU could also damage flows of bananas through the Canal, since Ecuador is the world's largest exporter. Such a reduction in banana traffic through the Canal, directly attributable to the EU's discriminatory tariffs, would not only cause damage to the Canal's potential revenue from this important origin, but come at an "inopportune" time from the Canal's perspective as it seeks to attract capital for expanding the Canal.

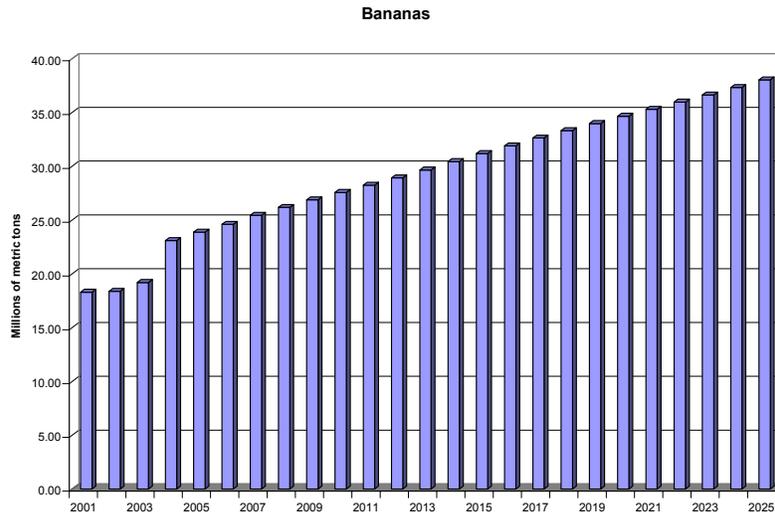
Containers are being used more and more in the transport of fruits and vegetables requiring refrigeration, something that was pointed out in a previous Global Insight study of the potential for bulk reefer ship transits through the Canal. The value of fruits and vegetables exported from Ecuador, per TEU, is shown in the chart below, as an alternative measure of the value per box of bananas, which are a large portion of this fruit category. The drop in value per TEU in 2003 was caused by a fall-off in the total value of such refrigerated cargo as well as a continuing increase in the number of TEUs being deployed to transport the bananas. By 2025, we expect that the nominal value of the cargo per TEU will rise to \$35, which is about the same level as in 2003 before the drop. Similarly, for all containerized cargo exported from Ecuador, we expect the value per TEU to increase from the 2004 value of \$52 to \$68 in 2025. Under the value prediction for refrigerated cargo in containers, this means that by 2025, containers carrying reefer commodities will be 51% of the average container cargo, considerably down from the 2003 level of 69% for reefer cargo in 2003.

Value of Fruits & Vegetables from Ecuador per TEU



By the final year of the forecast, we foresee the United States importing 10.4 million metric tons of bananas, once again mainly from Central America and the Caribbean Basin and South America west coast. However, in 2025, the share of bananas from Central America and the Caribbean Basin will decrease to 57.0% of total imports while the share of bananas from South America west coast will increase to 42.8%. Europe should import 8.6 millions tons of bananas, once again mainly from South America west coast, with Central America and the Caribbean Basin accounting for 49.7% and 35.0%, respectively, of total banana imports. Bananas from Africa and the Middle East will account for 13.0% of total banana imports into Europe.

The forecast for worldwide banana trade volumes is shown in the following chart.



The following table shows the annual volume of bananas shipped by sea in millions of metric tons through 2025.

2001	2002	2003	2004	2005
18.30	18.37	19.19	23.09	23.87
2006	2007	2008	2009	2010
24.60	25.44	26.17	26.88	27.57
2011	2012	2013	2014	2015
28.24	28.92	29.65	30.43	31.18
2016	2017	2018	2019	2020
31.89	32.62	33.31	33.98	34.64
2021	2022	2023	2024	2025
35.30	35.96	36.62	37.32	38.03

Sea Routes Relevant to the Panama Canal - Bananas

US-Far East Trade in Seaborne Metric Tons Year 2004

Country	US EXPORTS			US IMPORTS			TOTAL
	2004	% of Total	CAGR 04-25	2004	% of Total	CAGR 04-25	2004
Australia	0	0%	0.0%	0	0%	0.0%	0
China	0	0%	0.0%	0	0%	0.0%	0
Hong Kong	0	0%	0.0%	0	0%	0.0%	0
Indonesia	0	0%	0.0%	0	0%	0.0%	0
Japan	0	0%	0.0%	0	0%	0.0%	0
Malaysia	0	0%	0.0%	0	0%	0.0%	0
New Zealand	0	0%	0.0%	0	0%	0.0%	0
Philippines	0	0%	0.0%	1,768	93%	0.2%	1,768
Singapore	0	0%	0.0%	0	0%	0.0%	0
South Korea	0	0%	0.0%	0	0%	0.0%	0
Taiwan	0	0%	0.0%	0	0%	0.0%	0
Thailand	0	0%	0.0%	124	7%	-0.3%	124
Vietnam	0	0%	0.0%	0	0%	0.0%	0
Total	0	0%	0.0%	1,892	100%	0.1%	1,892

Source: U.S. Census Bureau, United States Customs

US-West Coast South America Trade in Seaborne Metric Tons Year 2004

Country	US EXPORTS			US IMPORTS			TOTAL
	2004	% of Total	CAGR 04-25	2004	% of Total	CAGR 04-25	2004
Bolivia	0	0%	0.0%	20	0%	3.7%	20
Chile	0	0%	0.0%	0	0.0%	0.0%	0
Colombia	0	0%	0.0%	764,610	35%	3.0%	764,610
Ecuador	0	0%	0.0%	1,384,259	64%	3.7%	1,384,259
Peru	0	0%	0.0%	20,136	1%	5.8%	20,136
Total	0	0%	0.0%	2,169,024	100.0%	3.5%	2,169,024

Canada-West Coast South America Trade in Seaborne Metric Tons Year 2004

Country	CANADA EXPORTS			CANADA IMPORTS			TOTAL
	2004	% of Total	CAGR 04-25	2004	% of Total	CAGR 04-25	2004
Bolivia	0	0.0%	0.0%	0	0%	0.0%	0
Chile	0	0.0%	0.0%	34	0%	2.5%	34
Colombia	0	0.0%	0.0%	115,968	50%	3.9%	115,968
Ecuador	0	0.0%	0.0%	116,775	50%	4.6%	116,775
Peru	0	0.0%	0.0%	1,008	0%	6.7%	1,008
Total	0	0.0%	0.0%	233,785	100.0%	4.3%	233,785

Far East – Caribbean Trade in Seaborne Metric Tons Year 2004

Country	CARIBBEAN EXPORTS			CARIBBEAN IMPORTS			TOTAL
	2004	% of Total	CAGR 04-25	2004	% of Total	CAGR 04-25	2004
Australia	0	0%	0.0%	0	0%	0.0%	0
China	0	0%	0.0%	0	0%	0.0%	0
Hong Kong	0	0%	0.0%	0	0%	0.0%	0
Indonesia	0	0%	0.0%	0	0%	0.0%	0
Japan	1,468	100%	0.0%	0	0%	0.0%	1,468
Malaysia	0	0%	0.0%	0	0%	0.0%	0
New Zealand	0	0%	0.0%	0	0%	0.0%	0
Philippines	0	0%	0.0%	452	100%	-0.4%	452
Singapore	0	0%	0.0%	0	0%	0.0%	0
South Korea	0	0%	0.0%	0	0%	0.0%	0
Taiwan	0	0%	0.0%	0	0%	0.0%	0
Thailand	0	0%	0.0%	0	0%	0.0%	0
Vietnam	0	0%	0.0%	0	0%	0.0%	0
Total	1,468	100%	0.0%	452	100.0%	-0.4%	1,920

West Coast South America – Europe Trade in Seaborne Metric Tons Year 2004

Country	WCSA EXPORTS TO EUROPE			WCSA IMPORTS FROM EUROPE			TOTAL
	2004	% of Total	CAGR 04-25	2004	% of Total	CAGR 04-25	2004
Bolivia	0	0%	0.0%	0	0%	0.0%	0
Chile	126	0%	-0.3%	0	0%	0.0%	126
Colombia	883,829	31%	1.7%	81	100%	2.6%	883,910
Ecuador	1,961,971	69%	2.0%	0	0%	0.0%	1,961,971
Peru	5,889	0%	4.5%	0	0%	0.0%	5,889
Total	2,851,816	100%	1.9%	81	100%	2.6%	2,855,821

Note: United States and Canada are presented as total. No separation is made by coastal range.

APPENDIX – Forecast Tables for Trades Relevant to the Panama Canal

Container Tons (Thousands)

US Exports to Far East – Container Tons (Thousands)

Destination	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Australia	23,820	24,091	24,397	24,683	25,017	25,426	25,858	26,296	26,775	27,313	27,882	28,449	29,032	29,637	30,282	30,949	31,636	32,321	33,007	33,708	34,455	35,232
China	122,133	132,334	142,465	152,199	161,604	171,504	180,624	188,379	195,711	203,181	211,605	219,141	227,300	233,888	241,151	248,478	255,700	262,922	268,927	274,674	281,717	289,137
Hong Kong	44,746	45,011	45,726	46,615	47,906	50,072	51,719	53,091	54,423	55,699	56,880	57,928	59,037	60,139	61,303	62,468	63,634	64,820	65,906	66,934	68,139	69,398
Indonesia	14,351	14,525	14,612	14,605	14,595	14,638	14,697	14,831	14,911	15,029	15,162	15,274	15,398	15,526	15,677	15,835	16,011	16,201	16,393	16,605	16,823	17,050
Japan	82,141	82,437	82,739	82,880	83,291	84,014	84,862	85,735	86,710	87,842	89,094	90,276	91,487	92,695	94,027	95,431	96,838	98,210	99,585	101,048	102,589	104,201
Malaysia	7,035	7,196	7,372	7,541	7,747	7,984	8,173	8,356	8,535	8,717	8,900	9,073	9,251	9,418	9,591	9,758	9,924	10,082	10,217	10,348	10,504	10,666
New Zealand	4,940	4,956	4,987	5,017	5,025	5,051	5,089	5,135	5,167	5,208	5,243	5,265	5,290	5,308	5,321	5,325	5,319	5,309	5,287	5,259	5,242	5,227
Philippines	6,854	6,997	7,275	7,513	7,677	7,863	8,026	8,192	8,331	8,491	8,644	8,785	8,920	9,063	9,202	9,335	9,468	9,600	9,712	9,822	9,961	10,112
Singapore	20,328	20,220	20,303	20,177	20,192	20,260	20,277	20,284	20,290	20,359	20,464	20,578	20,688	20,786	20,918	21,044	21,170	21,285	21,355	21,416	21,518	21,629
South Korea	48,215	47,244	46,708	46,225	46,012	46,062	46,169	46,261	46,353	46,530	46,726	46,900	47,066	47,207	47,380	47,560	47,740	47,928	48,075	48,226	48,416	48,618
Taiwan	35,451	35,968	36,724	37,388	38,283	39,336	40,670	41,903	42,930	43,921	44,929	45,836	46,715	47,486	48,280	49,042	49,835	50,541	51,071	51,600	52,232	52,886
Thailand	13,718	13,826	13,951	14,026	14,153	14,320	14,463	14,650	14,878	15,063	15,229	15,378	15,537	15,663	15,786	15,933	16,028	16,084	16,094	16,069	16,101	16,143
Vietnam	3,700	3,844	4,023	4,191	4,371	4,561	4,749	4,937	5,120	5,316	5,517	5,717	5,933	6,143	6,365	6,591	6,818	7,041	7,250	7,460	7,694	7,939

US Imports from Far East – Container Tons (Thousands)

Origin	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Australia	9,042	9,333	9,494	9,694	9,878	10,128	10,456	10,704	10,959	11,279	11,538	11,799	12,065	12,352	12,642	12,933	13,223	13,498	13,832	14,139	14,470	14,815
China	1,118,465	1,272,376	1,412,643	1,571,747	1,671,296	1,787,705	1,925,256	2,037,329	2,150,788	2,261,993	2,366,986	2,478,098	2,598,049	2,729,858	2,816,673	2,906,551	3,001,439	3,098,816	3,212,480	3,325,360	3,444,957	3,570,935
Hong Kong	28,352	28,810	29,259	30,003	30,596	31,330	32,253	33,198	34,049	35,226	36,278	37,335	38,410	39,614	40,844	42,086	43,338	44,597	46,094	47,553	49,104	50,735
Indonesia	65,482	64,111	63,462	62,913	62,533	62,893	63,813	64,294	64,646	65,353	65,686	65,991	66,471	67,108	67,811	68,579	69,285	69,845	70,824	71,710	72,678	73,730
Japan	180,019	187,410	191,977	199,411	203,995	208,705	213,213	215,616	217,840	222,715	226,523	230,061	233,617	237,842	241,899	245,738	249,557	252,971	258,005	262,278	266,964	271,892
Malaysia	56,016	56,183	56,867	57,762	58,465	59,643	61,395	62,723	63,885	65,478	66,783	68,086	69,575	71,228	72,879	74,595	76,311	77,882	79,884	81,714	83,756	85,927
New Zealand	4,804	4,841	4,849	4,896	4,926	4,991	5,097	5,170	5,232	5,327	5,395	5,456	5,520	5,590	5,658	5,723	5,784	5,846	5,930	6,002	6,082	6,166
Philippines	22,196	21,515	21,100	20,690	20,318	20,129	20,070	19,837	19,529	19,275	18,861	18,478	18,154	17,847	17,551	17,251	16,917	16,576	16,305	15,993	15,727	15,481
Singapore	10,867	10,732	10,623	10,566	10,437	10,402	10,464	10,440	10,417	10,507	10,551	10,573	10,577	10,629	10,692	10,763	10,842	10,932	11,113	11,301	11,481	11,676
South Korea	89,594	92,742	94,439	94,886	95,009	95,410	96,782	97,434	97,942	99,527	100,606	101,498	102,358	103,684	105,022	106,320	107,597	108,695	110,525	112,295	114,067	115,946
Taiwan	113,488	113,860	113,155	111,381	109,767	108,066	107,683	106,419	105,088	104,916	104,034	103,127	102,291	101,922	101,650	101,390	101,063	100,391	100,589	100,706	100,767	100,917
Thailand	82,607	81,128	80,174	79,675	79,191	79,623	80,811	81,627	82,381	83,761	84,840	85,957	87,394	89,189	91,168	93,111	95,202	97,094	99,577	101,959	104,498	107,190
Vietnam	17,767	17,494	17,694	17,924	18,326	19,000	19,872	20,625	21,323	22,199	23,018	23,816	24,682	25,601	26,531	27,525	28,555	29,571	30,793	31,977	33,293	34,710

US Exports to West Coast South America – Container Tons (Thousands)

Destination	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Bolivia	1,297	1,288	1,352	1,372	1,412	1,460	1,485	1,507	1,526	1,541	1,552	1,560	1,567	1,571	1,577	1,580	1,580	1,578	1,573	1,566	1,563	1,560
Chile	10,326	10,279	10,419	10,591	10,806	11,048	11,373	11,683	11,979	12,305	12,646	12,981	13,328	13,683	14,087	14,492	14,915	15,336	15,748	16,171	16,636	17,126
Colombia	13,936	13,979	14,453	15,010	15,468	15,952	16,481	16,902	17,335	17,837	18,350	18,851	19,335	19,832	20,357	20,891	21,425	21,962	22,492	23,000	23,568	24,160
Ecuador	6,766	6,820	7,238	7,419	7,712	8,054	8,283	8,506	8,727	8,947	9,169	9,381	9,603	9,826	10,066	10,299	10,535	10,766	10,990	11,219	11,468	11,729
Peru	7,988	8,205	8,551	8,838	9,131	9,462	9,830	10,235	10,666	11,142	11,648	12,170	12,747	13,373	14,062	14,788	15,570	16,394	17,254	18,187	19,183	20,246

US Imports from West Coast South America – Container Tons (Thousands)

Origin	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Bolivia	205	221	231	235	239	246	255	263	271	284	297	310	322	336	349	363	378	393	412	430	451	473
Chile	9,602	10,417	10,845	11,079	11,251	11,501	11,858	12,140	12,411	12,829	13,207	13,523	13,817	14,146	14,444	14,731	15,029	15,297	15,653	15,954	16,303	16,673
Colombia	15,288	16,393	16,784	17,094	17,054	17,222	17,594	17,805	18,017	18,464	18,838	19,087	19,266	19,488	19,660	19,794	19,907	19,966	20,150	20,269	20,420	20,587
Ecuador	3,516	3,743	3,828	3,817	3,793	3,801	3,833	3,832	3,827	3,861	3,876	3,873	3,862	3,855	3,837	3,815	3,788	3,753	3,737	3,708	3,688	3,672
Peru	22,260	23,412	23,697	23,287	22,825	22,654	22,585	22,261	21,930	21,783	21,478	21,050	20,582	20,133	19,640	19,133	18,605	18,037	17,578	17,042	16,585	16,157

Canada Exports to West Coast South America – Container Tons (Thousands)

Destination	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Bolivia	10	11	12	12	13	13	14	14	15	15	15	16	16	16	17	17	17	18	18	18	19	19
Chile	764	800	840	881	924	969	1,023	1,078	1,133	1,188	1,243	1,302	1,364	1,428	1,496	1,567	1,639	1,715	1,789	1,864	1,949	2,040
Colombia	938	968	1,015	1,067	1,112	1,161	1,216	1,266	1,314	1,367	1,419	1,475	1,531	1,589	1,649	1,709	1,766	1,822	1,878	1,931	1,990	2,052
Ecuador	218	226	242	252	263	276	285	294	303	311	318	325	332	339	346	353	359	364	370	374	380	386
Peru	283	296	309	320	329	340	353	367	381	395	409	424	439	455	473	491	509	529	548	568	590	614

Canada Imports from West Coast South America – Container Tons (Thousands)

Origin	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Bolivia	2	2	2	2	2	2	2	2	2	2	2	3	3	3	3	3	3	3	3	3	3	3
Chile	652	679	697	722	756	791	826	863	900	941	980	1,019	1,057	1,093	1,127	1,159	1,192	1,224	1,256	1,287	1,321	1,357
Colombia	370	379	381	391	402	412	422	431	441	452	462	472	481	489	495	501	506	510	513	516	520	525
Ecuador	75	77	78	79	82	85	87	90	92	95	97	99	101	103	104	105	106	107	108	108	109	110
Peru	130	135	139	144	151	159	167	174	181	189	197	204	211	218	223	229	234	240	244	249	254	260

Far East Exports to the Caribbean – Container Tons (Thousands)

Destination	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Australia	48	49	50	51	53	55	56	57	59	60	62	64	65	67	69	71	73	74	76	78	80	83
China	4,303	4,727	5,240	5,588	5,975	6,309	6,611	6,850	7,071	7,197	7,330	7,482	7,647	7,803	7,852	7,908	7,960	8,021	8,067	8,125	8,186	8,251
Hong Kong	10	10	11	11	11	12	12	13	13	14	14	15	15	16	17	18	18	19	20	21	21	22
Indonesia	402	411	408	388	391	393	394	392	387	383	377	370	365	358	353	347	340	332	324	316	308	301
Japan	1,190	1,225	1,246	1,226	1,261	1,279	1,285	1,290	1,293	1,291	1,288	1,285	1,282	1,279	1,276	1,273	1,268	1,264	1,257	1,249	1,244	1,238
Malaysia	41	43	44	42	44	45	45	45	44	44	43	42	41	41	40	39	38	37	36	35	34	33
New Zealand	127	132	137	140	146	152	157	162	167	172	177	182	187	192	197	202	207	212	218	223	228	234
Philippines	15	15	15	14	14	14	14	13	13	12	12	11	11	11	10	10	9	9	8	8	8	7
Singapore	5,091	5,223	5,206	4,977	5,006	5,027	5,042	4,997	4,920	4,836	4,738	4,628	4,492	4,340	4,203	4,061	3,909	3,756	3,602	3,443	3,301	3,164
South Korea	1,005	1,001	1,004	981	998	1,007	1,014	1,017	1,015	1,013	1,009	1,004	999	994	990	986	979	972	964	955	949	943
Taiwan	85	84	82	78	77	75	73	71	68	65	62	60	57	55	52	50	48	46	44	42	40	39
Thailand	454	473	480	466	481	494	504	512	518	524	529	534	540	546	552	558	563	566	569	570	573	576
Vietnam	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Far East Imports from the Caribbean – Container Tons (Thousands)

Origin	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Australia	22	23	24	25	25	26	27	28	28	29	30	31	32	33	34	35	36	38	39	40	42	43
China	43	43	43	43	43	43	43	43	43	43	42	41	41	41	40	40	39	39	39	39	39	39
Hong Kong	4	4	4	4	4	4	4	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Indonesia	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45
Japan	49	50	50	51	51	51	52	52	53	53	53	54	54	54	54	54	54	54	54	54	54	54
Malaysia	4	4	4	4	4	5	5	5	5	5	5	5	6	6	6	6	6	6	6	6	7	7
New Zealand	3	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1	1	1	1
Philippines	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore	4	4	5	5	5	5	5	6	6	6	6	7	7	7	8	8	8	9	9	9	10	10
South Korea	4	4	4	4	4	4	4	4	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Taiwan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Thailand	4	4	4	4	4	4	4	4	4	5	5	5	5	5	5	5	5	6	6	6	6	6

TEUs (Thousands)

US Exports to Far East – TEUs (Thousands)

Destination	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Australia	3,445	3,483	3,528	3,570	3,621	3,682	3,747	3,813	3,884	3,966	4,051	4,135	4,223	4,313	4,408	4,507	4,609	4,709	4,810	4,913	5,023	5,136
China	15,254	16,526	17,849	19,153	20,431	21,776	23,030	24,128	25,172	26,246	27,463	28,574	29,784	30,779	31,868	32,965	34,047	35,121	36,028	36,898	37,946	39,047
Hong Kong	6,181	6,225	6,331	6,464	6,656	6,970	7,211	7,413	7,609	7,797	7,971	8,125	8,289	8,451	8,622	8,793	8,964	9,138	9,297	9,448	9,624	9,808
Indonesia	1,592	1,615	1,629	1,632	1,635	1,644	1,653	1,671	1,683	1,699	1,717	1,733	1,750	1,767	1,787	1,808	1,831	1,855	1,879	1,906	1,933	1,962
Japan	9,673	9,734	9,798	9,844	9,915	10,016	10,133	10,253	10,385	10,539	10,708	10,868	11,033	11,197	11,378	11,569	11,761	11,948	12,136	12,335	12,545	12,766
Malaysia	901	924	949	974	1,003	1,036	1,063	1,088	1,114	1,139	1,165	1,190	1,215	1,239	1,263	1,287	1,311	1,334	1,353	1,372	1,394	1,418
New Zealand	684	687	692	697	699	703	709	716	720	727	732	736	739	742	745	745	745	744	741	737	735	732
Philippines	893	911	948	979	1,002	1,027	1,049	1,071	1,090	1,112	1,132	1,152	1,170	1,190	1,209	1,228	1,246	1,265	1,280	1,296	1,315	1,337
Singapore	2,829	2,814	2,827	2,812	2,815	2,825	2,828	2,830	2,832	2,842	2,858	2,875	2,892	2,906	2,926	2,945	2,964	2,981	2,992	3,002	3,018	3,034
South Korea	5,880	5,767	5,709	5,657	5,637	5,648	5,665	5,680	5,694	5,720	5,747	5,771	5,796	5,817	5,843	5,870	5,897	5,924	5,946	5,969	5,997	6,026
Taiwan	4,484	4,560	4,669	4,765	4,891	5,036	5,218	5,386	5,526	5,660	5,796	5,918	6,037	6,140	6,246	6,347	6,453	6,546	6,614	6,681	6,763	6,847
Thailand	1,699	1,717	1,738	1,753	1,775	1,801	1,824	1,852	1,886	1,914	1,940	1,963	1,989	2,009	2,030	2,054	2,071	2,082	2,087	2,088	2,096	2,106
Vietnam	497	517	543	567	593	620	647	674	701	729	758	787	818	848	880	913	946	978	1,008	1,038	1,072	1,107

US Imports from Far East – TEUs (Thousands)

Origin	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Australia	1,216	1,255	1,276	1,304	1,328	1,361	1,406	1,440	1,475	1,521	1,559	1,597	1,635	1,677	1,719	1,761	1,803	1,843	1,892	1,938	1,987	2,038
China	220,581	251,137	278,584	309,369	328,638	351,174	377,818	399,500	421,417	442,815	463,084	484,594	507,769	533,199	549,764	566,934	585,089	603,733	625,472	646,961	669,733	693,680
Hong Kong	5,874	5,955	6,051	6,203	6,329	6,483	6,672	6,867	7,039	7,273	7,482	7,693	7,907	8,143	8,383	8,625	8,866	9,108	9,394	9,668	9,962	10,271
Indonesia	8,832	8,679	8,634	8,614	8,619	8,723	8,909	9,035	9,140	9,306	9,431	9,546	9,683	9,842	10,006	10,179	10,346	10,492	10,699	10,890	11,096	11,315
Japan	29,181	30,451	31,250	32,514	33,323	34,155	34,956	35,405	35,818	36,676	37,350	37,968	38,583	39,303	39,990	40,635	41,271	41,829	42,654	43,339	44,099	44,898
Malaysia	9,555	9,614	9,770	9,966	10,129	10,370	10,714	10,986	11,226	11,546	11,821	12,093	12,395	12,725	13,051	13,388	13,726	14,038	14,427	14,782	15,177	15,595
New Zealand	626	634	636	643	647	656	670	680	689	702	711	719	728	738	747	755	763	771	783	792	803	814
Philippines	3,324	3,218	3,157	3,097	3,048	3,024	3,020	2,990	2,948	2,914	2,857	2,805	2,762	2,721	2,681	2,640	2,595	2,548	2,512	2,469	2,433	2,401
Singapore	1,793	1,770	1,753	1,744	1,723	1,719	1,730	1,726	1,722	1,736	1,742	1,744	1,742	1,748	1,756	1,765	1,774	1,786	1,812	1,839	1,864	1,892
South Korea	14,078	14,563	14,828	14,883	14,897	14,955	15,166	15,263	15,337	15,575	15,734	15,862	15,986	16,180	16,375	16,563	16,746	16,900	17,166	17,420	17,676	17,949
Taiwan	18,523	18,581	18,479	18,188	17,946	17,681	17,627	17,428	17,213	17,184	17,042	16,897	16,761	16,695	16,642	16,591	16,527	16,405	16,422	16,420	16,414	16,422
Thailand	12,559	12,354	12,236	12,198	12,167	12,275	12,506	12,683	12,848	13,119	13,354	13,593	13,883	14,229	14,603	14,971	15,368	15,733	16,193	16,633	17,104	17,601
Vietnam	3,244	3,189	3,228	3,276	3,358	3,490	3,660	3,809	3,947	4,122	4,291	4,454	4,630	4,817	5,005	5,206	5,416	5,625	5,874	6,117	6,387	6,678

US Exports to West Coast South America – TEUs (Thousands)

Destination	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Bolivia	193	192	201	204	209	217	220	224	226	228	230	231	231	231	232	231	231	230	228	226	225	224
Chile	1,375	1,371	1,393	1,419	1,450	1,485	1,532	1,576	1,618	1,664	1,713	1,761	1,810	1,861	1,919	1,977	2,037	2,097	2,156	2,217	2,284	2,354
Colombia	1,845	1,853	1,917	1,992	2,056	2,122	2,194	2,251	2,310	2,378	2,448	2,516	2,582	2,650	2,721	2,794	2,867	2,939	3,012	3,081	3,159	3,240
Ecuador	913	922	980	1,006	1,047	1,095	1,128	1,160	1,191	1,223	1,255	1,286	1,318	1,350	1,385	1,419	1,454	1,488	1,520	1,554	1,591	1,629
Peru	1,059	1,091	1,140	1,182	1,224	1,271	1,323	1,381	1,442	1,509	1,581	1,655	1,737	1,826	1,924	2,027	2,139	2,256	2,378	2,511	2,653	2,804

US Imports from West Coast South America – TEUs (Thousands)

Origin	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Bolivia	28	31	33	34	35	36	38	40	42	44	47	50	53	56	59	62	65	69	73	77	81	86
Chile	1,277	1,395	1,456	1,491	1,517	1,552	1,604	1,645	1,685	1,747	1,803	1,851	1,897	1,948	1,994	2,040	2,087	2,130	2,186	2,234	2,290	2,349
Colombia	1,755	1,882	1,932	1,976	1,980	2,006	2,054	2,084	2,115	2,173	2,225	2,263	2,296	2,334	2,366	2,395	2,421	2,441	2,476	2,504	2,537	2,571
Ecuador	463	496	509	509	507	509	514	514	514	519	521	520	519	518	516	512	508	503	500	495	492	490
Peru	1,827	1,930	1,965	1,944	1,920	1,919	1,926	1,913	1,898	1,900	1,889	1,868	1,844	1,821	1,795	1,767	1,737	1,703	1,678	1,646	1,622	1,600

Canada Exports to West Coast South America – TEUs (Thousands)

Destination	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Bolivia	2	2	2	2	2	2	2	2	2	2	3	3	3	3	3	3	3	3	3	3	3	3
Chile	101	107	112	118	125	131	139	147	155	163	171	180	190	199	210	220	231	243	254	266	279	293
Colombia	115	119	124	131	136	143	150	156	162	169	175	182	189	197	204	212	219	227	234	241	248	256
Ecuador	26	27	29	30	31	33	34	35	37	38	38	39	41	41	42	43	44	45	46	46	47	48
Peru	38	40	42	44	45	47	49	51	53	55	57	59	61	64	66	69	72	74	77	80	83	87

Canada Imports from West Coast South America – TEUs (Thousands)

Origin	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Bolivia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Chile	69	72	74	76	80	83	87	90	94	98	102	106	110	113	117	120	123	126	129	132	135	139
Colombia	41	43	43	44	46	47	48	49	51	52	53	55	56	57	58	59	59	60	61	61	62	63
Ecuador	7	8	8	8	8	8	9	9	9	9	10	10	10	10	11	11	11	11	11	11	11	11
Peru	14	14	15	15	16	17	18	19	20	21	21	22	23	24	25	25	26	27	27	28	28	29

Far East Exports to the Caribbean – TEUs (Thousands)

Destination	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Australia	5	5	5	5	5	5	6	6	6	6	6	6	6	7	7	7	7	7	8	8	8	8
China	684	756	839	894	957	1,010	1,058	1,096	1,131	1,150	1,171	1,194	1,220	1,244	1,252	1,260	1,268	1,277	1,284	1,293	1,302	1,312
Hong Kong	1	2	2	2	2	2	2	2	2	2	2	2	2	2	3	3	3	3	3	3	3	3
Indonesia	64	65	65	62	63	63	63	63	63	62	61	60	60	59	58	57	56	55	53	52	51	50
Japan	228	235	239	235	242	245	246	247	248	247	246	246	245	244	244	243	242	241	239	237	236	235
Malaysia	7	8	8	7	8	8	8	8	8	8	8	8	8	8	7	7	7	7	7	7	6	6
New Zealand	14	14	15	15	16	16	17	17	18	19	19	20	20	21	21	22	22	23	23	24	25	25
Philippines	3	3	3	3	3	3	3	2	2	2	2	2	2	2	2	2	2	2	2	1	1	1
Singapore	1,132	1,162	1,158	1,107	1,114	1,119	1,122	1,112	1,095	1,077	1,055	1,031	1,000	966	936	904	871	836	802	767	735	705
South Korea	155	155	155	151	154	155	156	156	156	155	154	153	152	151	151	150	148	147	146	144	143	142
Taiwan	14	14	13	12	12	12	12	11	11	11	10	10	9	9	8	8	8	7	7	7	6	6
Thailand	74	77	78	75	77	79	81	82	83	84	84	85	85	86	87	87	88	88	87	87	87	87
Vietnam	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Far East Imports form the Caribbean – TEUs (Thousands)

Origin	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Australia	3	3	3	3	3	3	4	4	4	4	4	4	4	4	5	5	5	5	5	5	6	6
China	4	4	4	4	4	4	4	4	4	3	3	3	3	3	3	3	3	3	3	3	3	3
Hong Kong	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Indonesia	3	3	3	3	3	4	4	4	4	4	4	4	4	5	5	5	5	5	5	5	6	6
Japan	5	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Malaysia	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
New Zealand	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Philippines	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	2	2	2	2	2	2	2
South Korea	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1
Taiwan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Thailand	0	0	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1