$The\ Jousting\ Lists-Solution$

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The diagram in this puzzle consists of 52 squares; excluding the cell marked START, each cell can be interpreted as a rule for transforming words. In the spirit of a word ladder, the goal of the puzzle is to traverse the grid while applying these transformations in succession.

The phrase touring knights in the flavortext suggests that our path through the grid is a knight's tour, i.e. a sequence of moves of a knight (from chess) that visits each square exactly once. The starting square (and initial word) is clearly marked: START. From here, we perform knight moves, transforming the word START at each stage. Paraphrasing instructions, we have:

Given	START	Singularize	TETHER
First 4 letters	STAR	Anagram without a T	THREE
Anagram with W	WARTS	Extract an interior letter	THEE
Change letter #3 to I	WAITS	Insert a compass point abbr.	THESE
Homophone	WEIGHTS	Change penult. letter to R	THERE
Anagram odd-indexed letters	WISH	Last 4 letters, any order	HERE
Caesar shift letter #4 by 8	WISP	Homophone (same length)	HEAR
Move letter #1 to home row	LISP	Append a letter	HEARD
Anagram with C	CLIPS	Caesar shift letter #2 by 10	HOARD
Remove a letter other than #1	CLIP	Change letter #5 to a bigram	HOARSE
Extract $a \ge 2$ -pt. Scrabble letter	LIP	5-letter $homophone$	HORSE
Prepend 2 top row letters	TULIP	Anagram with D	SHORED
Remove letters #2 and #3	TIP	$Remove\ letter\ \#6$	SHORE
Anagram with A	PITA	$Anagram\ without\ S$	HERO
Extract the second vowel	PIT	Extract a letter from N-Z	HER
Remove letter #3	PI	$Anagram\ with\ {\it B}$	HERB
Surround with 2 STEED letters	SPIT	Pluralize	HERBS
Caesar shift	DATE	$[Previous] \ \mathcal{E} \ \dots$	SPICES
Append a period 3 elem. sym.	DATES	Change letter #2 to 2 letters ^a	SLUICES
Reverse 2-letter substring	AD	Extract last letter, A-Z order	SLICES
$Unshortened\ form$	ADVERTISEMENT	Extract the letter after E	SLICE
3-letter internal substring	MEN	Make penult. a home row key	SLIDE
Insert a vowel after vowel #1	MEAN	Anagram the 4 non-S letters	LIED
Make letter #2 a diff. vowel	MOAN	Extract vowel #2	LID
Remove odd-indexed letters	ON	Change center to EN	LEND
Advance 2 in flavortext	TETHERS	Extract letter #1	END

a...separated by a shift of 9 letters

Note as well that eight instructions reference 'extracting' letters. The extracted letters, when read in path order, spell this puzzle's answer: CAROUSEL.