

**Welcome to this month's update from LETH!** As the maritime industry navigates new challenges, we're here to keep you informed on the latest developments and updates.

## EGYPT



Source: Suez Canal Authority, 2024, View of the Suez Canal

### Successful trial of the Suez Canal duplication in the Small Bitter Lakes

Admiral Ossama Rabiee, Chairman of the Suez Canal Authority, announced the **successful** trial operation of the Suez Canal duplication project in the Small Bitter Lakes, part of the southern sector development. Two vessels transited through the newly dredged 10-km waterway (km 122–132), alongside four other vessels using the original eastern lane. This development adds 10 km to the canal's duplicated sections, enhancing navigational safety and increasing daily vessel capacity by 6–8 ships. Full operations will commence once new navigational charts are issued. For more details, check the official announcement [here](#).

## A Message From Our CEO



### Happy New Year!

As we step into 2025, I want to express **LETH's gratitude** for your continued trust and collaboration. The geopolitical situation impacting Suez Canal traffic has undoubtedly posed difficulties, yet we remain steadfast in our commitment to supporting your needs as conditions improve. As we hope for improved safety in the Red Sea in 2025, we are eager to provide more services beyond the Suez Canal. LETH is better equipped than ever before ready to deliver its quality services in **Gibraltar, Algeciras, Malta, Panama and the Turkish Straits** with new and strong local partnerships. Wishing you a successful and fulfilling year ahead.

**-Otto Jervell**  
CEO

## FIXED REBATE 2025

Suez Canal Authority has announced the extension of **12** fixed rebate circulars, which will remain valid until June 30, 2025 (with the last permissible sailing date from the origin port set as June 30, 2025). Illustrations of the rebate circulars can be found [here](#).

### Dry Bulk

Circular 5/1996

Circular 3/2018

Circular 2/2017

Circular 2/2021

Circular 9/2023

### Tankers

Circular 1/2018

Circular 2/2023

Circular 3/2023

### LPG/LNG

Circular 7/2017

Circular 4/2020

### Containership

Circular 2/2016

### Vehicle Carriers

Circular 10/2023

## Middle East Update

Update from our analyst at [Guardian](#)

In *Guardian*, our Risk Advisory team closely monitors the Middle East developments to aid our clients with insights and operational recommendations. In late December 2024, direct missile attacks against civilian and critical infrastructure were on the rise between the Houthi rebels and Israel. The Israel Defence Forces (IDF) targeted key Houthi-controlled ports of Hudaydah, Salif, and Ra's Isa along the western coast of Yemen. Following these attacks, the IDF stated that these ports were strategic military targets. The attacks resulted in considerable damage, drastically decreasing the Houthi-controlled ports' capacities and daily operations. While the number of Houthi attacks against commercial ships decreased in December, the number of direct attacks involving both Israel and the Houthi rebels has risen significantly, heightening concerns about regional instability.

Concurrently, in late November/early December, rebel groups in Syria ousted Bashir al-Assad, ending his family's 54-year autocratic regime, and seized several cities. Allies of Assad were forced to disengage from Syria due to their dealings with several conflicts on various fronts. Russia is preoccupied with Ukraine; Israel has decimated Hezbollah and is regrouping in Lebanon; and Iran, a major sponsor of Hezbollah, is dealing with a series of military defeats inflicted by Israel. The uncertainty of Syria's new regime, run by the Hayat Tahrir al-Sham (HTS), a group formerly associated with al Qaeda, leaves the Middle East battling with further uncertainty of a peaceful future and its potential consequences for global trade and stability.

Click [here](#) for a complete overview of all circulars



If you have questions about the statistics in this article or require further information, please reach out to our team at: [office@lethagencies.com](mailto:office@lethagencies.com)

## PANAMA CANAL

Month of December shows stable and consistent traffic with minor fluctuations. The peak in mid-to-late December suggests increased activity towards the end of the month, possibly driven by year-end shipping needs. Overall, the average daily transit rate of 34 vessels highlights the Canal's capacity to manage steady vessel traffic without significant variation.

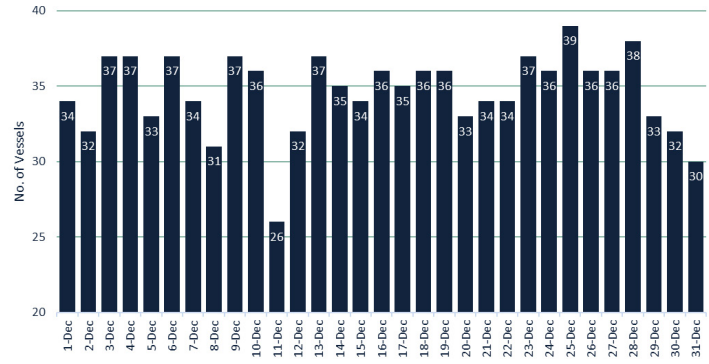
Effective 1st January 2025, transit reservation fees for Period 1 & 2 have been revised:

**Regular vessels:** Increased from \$10,500 to **\$12,000**

**Super vessels:** Increased from \$41,000 to **\$50,000**

**Neopanamax vessels:** Increased from \$80,000 to **\$100,000**

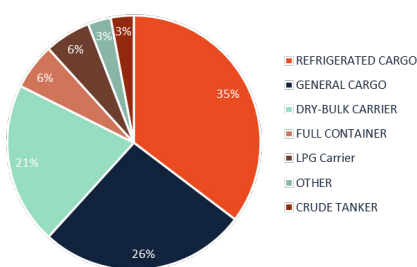
Panama Canal- Total Daily Transits



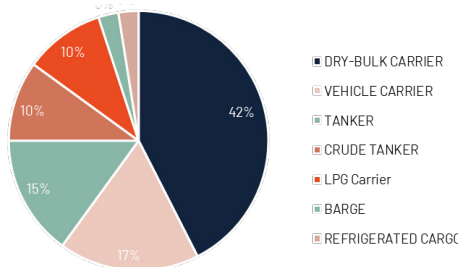
Source: Lloyds AIS, Observed Data

Note: With an average of 34.6 vessels daily the Panama Canal capacity has not been utilized fully in month of December

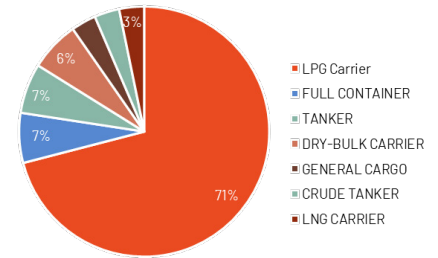
Regular Segment Distribution



Panamax Segment Distribution



Neo-Panamax Segment Distribution



## ADVISORY

Update from [Canal De Panama](#)

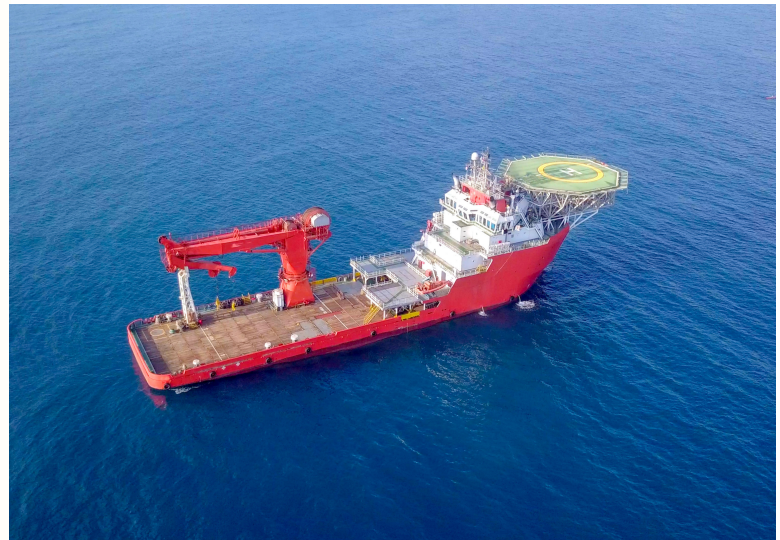
The Panama Canal Authority (ACP) has announced modifications to its Transit Reservation (Booking) System, effective January 1, 2025. Key changes include the introduction of **Last-Minute Transit Reservations** and a **Vessel Scheduling Fee**. Additionally, the previous requirement for certain vessels to arrive by 2200 hours on the day prior to their booking date has been **suspended** until further notice. Booked vessels can now change dates, request substitutions, and swaps between 365 and 91 days prior to any booking date, even without an open booking period. Please refer to [Notice to Shipping N-07](#) for details.

## LETH VOYAGE AGENCY

For vessels requiring geographical repositioning, whether newly built, retrofitted, or relocated for other purposes, our Voyage Agency Services ensure a safe and timely journey. Services cover every operational and regulatory need along the vessel's journey, including bunkering, crew changes, deliveries, and other husbandry services, for all vessel types. With deep expertise in Customs, Compliance, and Logistics, LETH serves as your trusted partner and single point of contact. Here's what we offer:

- Concierge support for your voyage
- Single point for all communication
- Single point for all funding
- Access to a global network of expertise
- Information collection in the planning phase
- 24/7 availability

Learn more about Leth Voyage Agency [here](#)



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