

## 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. On 06 May, mediator Oman announced that the US and Yemen's Houthi rebels had agreed on a ceasefire to ensure "freedom of navigation". The ceasefire came after three days of US airstrikes on Hodeidah and Sana'a governorates that injured dozens of people. With the maritime security situation remaining stable for the time being, ship transits through the Bab el-Mandeb Strait are expected to increase, and are already up in 2025 compared to the previous year. The US is suspected of continuing its airstrikes in Yemen, but against Al-Qaeda militants in the Abyan governorate.

With the US ceasefire, the Houthis have turned their attention towards Israel. Several ballistic missiles have been launched from Yemen against Ben Gurion Airport near Tel Aviv. There have been no reports of successful attacks since 04 May, when a missile injured six people and caused disruptions and cancellations to the air traffic. In retaliation, Israel has attacked the Amran Cement Factory, Haziz, Dhabhan, and Asr power stations, Ras Isa, Hodeidah, and Salif ports, and most notably, Sana'a Airport. On 06 May, Israeli airstrikes killed at least three people and injured 38 others. The airport remained inoperable for the following week.

While discussions of a US-Iran nuclear agreement have continued in May, progress has been limited. While both the US and Iran express a willingness to continue negotiations, fundamental disagreements over uranium enrichment and sanctions relief remain unresolved. A sixth round of discussions is expected to take place in June, but without significant concessions from either side, the prospect of a comprehensive agreement remains uncertain.

## EGYPT

### Average Weekly Suez Canal Transits: Week 1-22/2025

Suez Canal Per Week	Total	Northbound	Southbound	Crude Tanker	Product Tanker	Dry Bulk	Container	LPG	LNG	Chemicals	RoRo/ Vehicle Carrier	Gen Cargo/ MPP	Other
Weekly Average Q2 25 (to date)	238.44	116.67	121.78	64.00	3.33	59.44	35.56	6.22	3.89	21.56	6.11	19.11	19.22
Weekly Average Q1 25 (Week 1-18)	▲ +6.4	▼ -1.6	▲ +8.1	▲ +8.2	■ +0.7	▼ -1.2	▼ -2.7	■ 0.2	■ +0.4	▼ -1.7	■ +0.5	■ -0.2	▲ +2.1

Source: Lloyds AIS, Observed Data

## Fixed Rebate 2025

Suez Canal Authority has announced the extension of **12** fixed rebate circulars, which will remain valid until *31 Dec 2025* (with the last permissible sailing date from the origin port set as 31 Dec 2025). Illustrations of the rebate circulars can be found [here](#).

### Dry Bulk

[Circular 5/1996](#)
[Circular 3/2018](#)

### Tankers

[Circular 1/2018](#)

### LPG/LNG

[Circular 7/2017](#)

### Containership

[Circular 2/2016](#)
[Circular 2/2017](#)
[Circular 2/2021](#)
[Circular 2/2023](#)
[Circular 4/2020](#)

### Vehicle Carriers

[Circular 9/2023](#)
[Circular 3/2023](#)
[Circular 10/2023](#)

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