

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.

Featured This Month:

• Suez Canal Update

• Middle East Update

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• Panama Canal Update

EGYPT

Suspension of 10% Rebate for Aqaba Wheat Cargoes

The Suez Canal Authority (SCA) has announced the **suspension** of the **10% rebate** previously granted under [Circular 5/1996](#) for vessels carrying wheat southbound to **Aqaba** via the Suez Canal, as well as for their northbound ballast return transits. This suspension will take **effect** for vessels transiting the canal **from 31 August 2025 onwards**. For full details, please refer to [Periodical 15/2025](#).

Renewal of Rebate for Large Containerships

On 29 July 2025, the Suez Canal Authority (SCA) issued Navigation Circular No. [16/2025](#), confirming the renewal of Circular No. 3/2025. This circular continues to grant a **15% rebate** on canal tolls for containerships with Suez Canal Net Tonnage of **130,000 tons or above**, whether in ballast or laden condition. This incentive remains in effect until 31 December 2025. To qualify, vessels must transit the Suez Canal on or before **31 December 2025**.



Average Weekly Suez Canal Transits: Week 1-31/2025

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 Q3 25 (Week 27-31)	236.40	120.20	116.20	63.80	2.80	59.00	33.60	6.80	7.20	22.40	6.20	19.20	15.40
Weekly Average Q2 25 (Week 14-26)	-0.4	+1.0	-1.5	-0.8	-0.2	+1.2	-1.7	+0.9	+3.6	+0.2	+0.0	+0.1	-3.8

Source: Lloyds AIS, Observed Data

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 early July, two commercial vessels were attacked by the Houthis in the Red Sea. The first vessel was struck by drones, missiles, and RPGs, forcing the crew to abandon the ship, which ultimately sank, and left six crew members to reportedly be taken hostage. The second vessel was similarly attacked, resulting in the fatality of four crew members and the kidnapping of several others. In retaliation, 20 Israeli jets struck Houthi port infrastructure, which was the first Israeli assault on Yemen since May. Later, on 27 July, the Houthis announced the previous attacks to be part of a new phase in their campaign, "phase four", targeting any commercial vessel linked, directly or indirectly, to Israel, regardless of flag or origin. While the **ceasefire** between Iran and Israel remains intact, the regional security environment is still fragile. The US Navy has reportedly intercepted Iranian missiles aimed at Israel, and maintains a presence in both the Red Sea and Persian Gulf. Cyber threats and GPS jamming are ongoing, with Iranian-affiliated groups actively targeting maritime logistics systems, port infrastructure, and regional energy networks. These disruptions have contributed to the sustained instability surrounding the Strait of Hormuz.

LETH Panama

Your Dedicated Transit Partner in the Canal



We are excited to share that we are now operating **fully in-house** for all Panama Canal-related operations. This marks an exciting step forward as we continue to strengthen and streamline our global transit services. With Panama Canal operations now fully managed in-house, we are well-positioned to deliver **enhanced coordination**, greater transparency, and even more *responsive client support*.

You can continue to expect the same high standard of service, with reliable support delivered seamlessly through our established presence in Panama. With offices **strategically** located in *Panama, Denmark, Norway, Singapore, and Dubai*, we are able to provide true **24/7 global support**, ensuring smooth communication and fast response times across all time zones.

Contact us at panama@lethagencies.com to learn more about how we can support your transit through Panama Canal.

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



PANAMA

Navigating August: A Look Ahead at the Panama Canal

July started out with **strong demand** for Super and Regular slot bookings due to the scheduled maintenance on the East Lane of the Gatun Locks from 1 to 4 July. During this period, available Panamax slots were reduced from 26 to 16 per day, leading to limited capacity across both segments. As a result, most First Come First Served (FCFS) slots were taken through 8 July, prompting increased auction activity and elevated bid levels. Slot availability for Super vessels began to normalize from Mid July onward. The Canal operated near full capacity, averaging **31.5** transits per day out of a maximum of **36**.

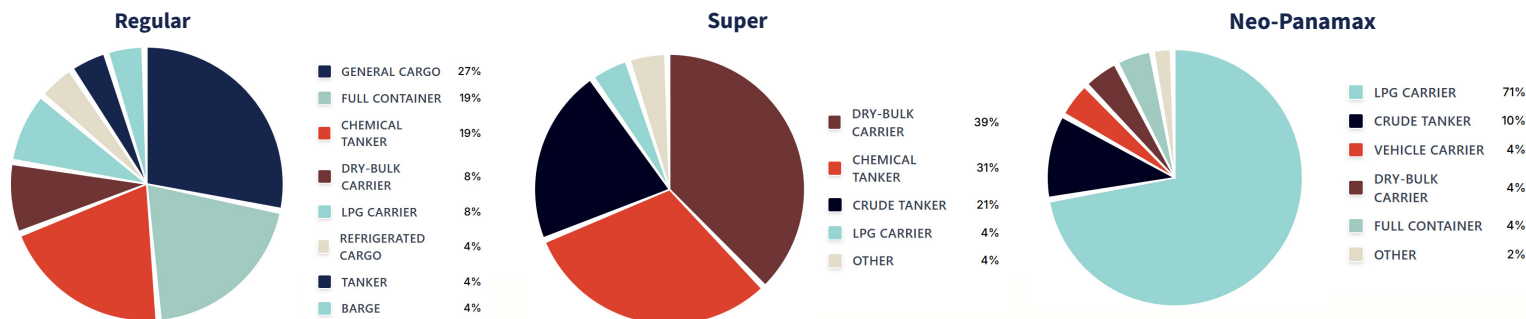
In the Regular segment, demand saw a modest *decline* from June despite limited daily availability. In the third booking period (auction), about **29%** of Regular slots were **sold**, with the rest offered without any bidders. Bidding levels generally remained close to the starting price of USD 15,000.

For Panamax-Super vessels, most slots were secured during the 1st and 2nd booking periods, allowing clients **flexibility** to monitor ETAs before committing. Demand was slightly higher compared to June. Bidding levels surged in early July but stabilized closer to the starting price of USD 55,000 once conditions normalized. Around **53%** of auctions in this segment were sold, with the remaining slots offered without any bidders.

The Neo-Panamax segment saw a **gradual pickup** in demand. Bidding levels for *Southbound* transits generally hovered close to the starting price of USD 100,000. In contrast, *Northbound* transits saw much **higher levels** of auction activity, with winning bids reaching higher than half a million dollars. Overall, around **57%** of auctions sold and the remaining slots offered without any bidders.

Looking ahead to August, slots for Supers and Regulars remain widely **available**. However, Northbound Neo-Panamax slots in Period 3 continues to see strong demand due to *limited availability*. We highly **encourage** early planning for your Panama Canal transits, and our team is ready to provide the necessary guidance and support.

Segment Distributions



Disclaimer: The information in these graph/stats is derived from observed data and may not be entirely accurate. Pls consider it as general reference.

Advisory Updates – Maintenance

According to Advisories to Shipping No. 22-25 issued by the Panama Canal Authority (ACP), the scheduled outage at Gatun Locks from **19 to 21 August 2025** has been **cancelled**. This outage was initially expected to reduce Panamax Locks capacity to 16 vessels per day, but with its cancellation, the daily transit capacity has been restored to 26 vessels per day for those dates. The maintenance will be **rescheduled** and announced in due course. Separately, a **tentative maintenance** is planned for the Panamax (old) locks from **1 to 10 September 2025**, during which the transit capacity will again be reduced from **26 to 16** vessels per day. This may **significantly affect** slot availability before and during the maintenance window. The ACP will provide further confirmation as the date approaches.

We anticipate a **potential increase** in demand during this period, similar to trends *observed in July*. Please take this into consideration and plan your transits well in advance to secure your preferred slots.



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

