

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:

• Leth in Panama City

• Suez Canal Update

• Middle East Update

• Panama Canal Update

Expanding to Serve You Better - Now in Panama City

We are delighted to share that LETH has **expanded** our presence to **Panama City**. With our colleague Bjørn Jeppesen now based there, we can provide seamless support during the Americas timezone and strengthen our ability to deliver truly **24/7 coverage**.

This expansion **strengthens** our ability to ensure your Suez & Panama transit enquiries are **promptly** attended to around the clock, with seamless handovers between our global offices providing uninterrupted support. Our presence in American timezone reflects our ongoing **commitment** to offer faster responses, greater reliability, and the peace of mind that comes with knowing we are always here to support your business, wherever and whenever needed.



Bjørn Jeppesen
Operations

Moving to Panama City has been an important professional step and an exciting new chapter in my career. From here, I oversee canal transit operations during the American timezone. My experience across both Suez and Panama Canal transits enables me to assist clients efficiently and maintain seamless **24/7** operational support.

Based in Panama, I am able to contribute directly to strengthening our local presence while ensuring clients continue to receive reliable, around-the-clock service. If you are ever in Panama, I would be delighted to connect.

EGYPT

Average Weekly Suez Canal Transits: Week 1-39/2025

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 27-39)	250.00	124.08	125.92	67.15	2.62	67.92	33.54	6.00	8.00	23.08	6.92	19.00	15.77
Weekly Average Q2 25 (Week 14-26)	▲ +13.2	▲ +4.9	▲ +8.2	▲ +2.5	■ -0.4	▲ +10.2	▼ -1.8	■ -0.1	▲ +4.4	■ +0.8	■ +0.8	■ -0.1	▼ -3.4

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. Days after the Israeli strike in Sanaa, which killed the Houthi Prime Minister on 31 August, the Houthi movement claimed responsibility for a missile attack on the Israeli-owned tanker Scarlet Ray. The latest attack, on 24 September, was a Houthi drone attack targeting the south of Israeli city of Eilat, injuring 22 people. In retaliation for the 24 September drone strike, on 25 September, Israel conducted air strikes on military targets in Sanaa, Yemen, including Houthi command centers and military compounds. Houthi officials reported at least nine fatalities and over 170 injuries, including civilians, while extensive damage to buildings and infrastructure was documented. Beyond this, throughout September, there have only been two official reports of incidents in the Red Sea, while Israel continued to conduct airstrikes in Yemen, causing extensive damage and deaths.



On 9 September, Israeli fighter jets flying over the Red Sea launched ballistic missiles targeting Hamas leaders in Qatar who were gathering in a meeting to discuss the latest US proposal for a ceasefire in the Gaza Strip. This incident, which resulted in five Hamas members and one Qatari security guard being killed, upended months of diplomacy mediated by Qatar in the Israel-Hamas war. These moves sparked widespread condemnation from Arab and Islamic states, though without concrete action, further destabilising the region.

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

October Ahead: Key Canal Operations and Slot Insights

September's Canal traffic remained **steady**, with Super and Regular slots widely available throughout the month. Neopanamax continued to see **strong demand** in both directions. The Canal performed near full capacity, averaging **33.73** transits per day from a maximum of 36.

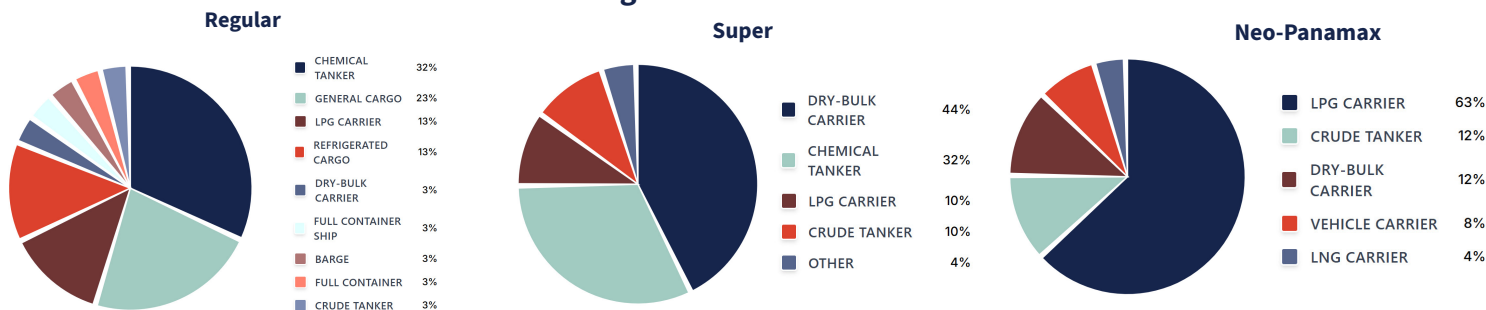
In the Regular segment, demand *dipped* compared with August, despite limited daily availability. During the third booking period (auction), roughly **33%** of Regular slots were sold, with the rest offered without any bidders. Bidding generally stayed close to the starting price of USD 15,000.

For Panamax-Super vessels, most slots were secured during the first and second booking periods, allowing clients the **flexibility** to monitor ETAs before committing. Demand was slightly higher compared with August, with the majority of slots taken up before the close of each period. Bidding largely remained near the starting price of USD 55,000, and approximately **48.3%** of auctions in this segment were sold, while the remaining slots went unbid.

The Neopanamax segment experienced **strong demand** in both directions. Bidding levels generally averaged above USD 500,000, with the highest bid reaching close to USD 1.5 million. Overall, around **64.2%** of auctions were successfully sold, while the remaining slots offered without any bidders.

For **October**, Super and Regular slots remain **widely available**. Neopanamax slots continue to face **strong demand** due to limited availability. We strongly encourage early planning for your Panama Canal transits, and our team is ready to provide the guidance and support you need.

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. **26-25** issued by the Panama Canal Authority (ACP), The scheduled maintenance will **not** reduce the capacity and will therefore have **minimal impact** on daily capacity and traffic.

LoTSA 2.0

The Panama Canal Authority will implement LoTSA 2.0 from January 2026, enhancing the long-term slot allocation (LoTSA) system. The product will now run in two six-month cycles instead of one annual cycle, with the average daily slots **reduced** from **4 to 3**. Service packages are segmented into **Fix** (for guaranteed certainty), **Flex** (for adaptability), and **Flex+** (for greater flexibility across multiple vessel types). Key benefits include earlier access to reserve transit dates, the ability to name vessels up to 15 days in advance, and more flexible booking amendments or cancellations.

The current customer ranking will remain in effect for the first cycle while a new ranking system is developed. Advanced-access rules for LNG vessels will be reinstated for booking dates 4 January 2026 onwards, and the one-slot-per-customer restriction at the Neopanamax Locks will be removed from the same date. Read more [here](#).

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