

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:

- Leadership Transition

- Suez Canal Update

- Middle East Update

- Panama Canal Update

## Leadership Transition

As announced in December, Otto Jervell has stepped down as CEO of LETH, marking an end to **33 years** at the helm of LETH – having transformed LETH from a challenging starting point into a leading independent transit operator in the Suez Canal. Under his leadership, LETH has become a trusted partner for clients navigating the Suez Canal and has **expanded globally** through strategic partnerships in **Turkey, Singapore, Denmark, and Panama**. On January 1st, Nicolay Jervell commenced the role of Managing Director.



### A Message from our Managing Director

*"I am honored to step into the role of Managing Director of LETH. My main priority will be to **maintain** our high standards of service and strengthen our relationships with clients and partners worldwide. We are hoping for a 2026 with improved safety and stability in the Red Sea and remain at your disposal for any inquiry you may have."*

- Nicolay Jervell

## EGYPT

### Average Weekly Suez Canal Transits: Q4/2025

Suez Canal Per Week	Total	Northbound	Southbound	Crude Tanker	Product Tanker	Dry Bulk	Container	LPG	LNG	Chemicals	RoRo/Vehicle Carrier	Gen Cargo/MPP	Other
<b>Weekly Average Q4 25 (Week 40-52)</b>	<b>262.46</b>	<b>131.92</b>	<b>130.54</b>	<b>70.85</b>	<b>2.62</b>	<b>76.46</b>	<b>34.85</b>	<b>5.46</b>	<b>6.69</b>	<b>22.62</b>	<b>7.38</b>	<b>18.69</b>	<b>16.85</b>
<b>Weekly Average Q3 25 (Week 27-39)</b>	<b>262.46</b>	<b>131.92</b>	<b>130.54</b>	<b>70.85</b>	<b>2.62</b>	<b>76.46</b>	<b>34.85</b>	<b>5.46</b>	<b>6.69</b>	<b>22.62</b>	<b>7.38</b>	<b>18.69</b>	<b>16.85</b>

Source: Lloyds AIS, Observed Data

## MIDDLE EAST UPDATE

Update from our analyst at [Ambrey](#)

In [Ambrey](#), our Risk Advisory team closely monitors the Middle East developments to aid our clients with insights and operational recommendations. There have been **no** reported Houthi-related incidents in the Red Sea or Gulf of Aden since the Israel-Hamas ceasefire of October 2025. There have also been no Houthi attacks against Israel, and no airstrikes against the Houthi and Houthi-controlled ports. Ambrey observed further shipping companies returning to the Red Sea and Gulf of Aden, though overall transit numbers through the Bab el-Mandab Strait remained stable. Ambrey continues to assess the Israel-Hamas ceasefire as fragile. An Israeli airstrike killing senior Hamas commander, Raed Saad, did not result in a breakdown of the ceasefire. This indicated reluctance to re-escalate the conflict and reserved negotiations over the provisions of a future peace agreement have since continued. Yet, the Houthi may choose to resume military action against Israel and Israeli shipping, if the ceasefire ends or if a previously specified 'red line' is crossed. Exemplary, the Houthi's leader, Abdul-Malik al-Houthi, threatened military action against Israeli assets in Somaliland on 28 December 2025, following Israel's recognition of Somaliland as an independent state.

There is assessed to be a realistic possibility for retaliatory action in the Arabian/Persian Gulf following US detentions of tankers in the Caribbean Sea. The detained vessels are understood to be carrying oil products for Venezuela. These interventions could impact Iranian interests, who have maintained commercial ties with Venezuela. Iran may retaliate by seizing US interests in the Arabian/Persian Gulf of Oman. Iranian officials have not expressed any links to the already detained vessels, yet Iran reportedly dispatched naval assets to offer protection to commercial shipping. Where these units would operate was initially not disclosed, though the deployment emphasised the risk of flashpoint escalation.

Additionally, Iranian authorities seized four international tankers in the Arabian/Persian Gulf and Gulf of Oman since November 2025. Three cases were assessed to be related to fuel smuggling, and the fourth case was assessed to be related cargo disputes. Though Ambrey assessed none of the incidents to be related to geopolitical tensions, they showcased Iran's capability to act across the region. Shipping companies are advised to assess and manage their exposure to Houthi- and Iran-related threats across the Middle East, including assessing individual vessel's affiliations with the respective target profiles.





## PANAMA

### Key Canal Operations and Slot Insights

December saw a noticeable **drop** in demand for Canal transits, especially in the Super segments. Traffic for Regular and Neopanamax vessels remained **steady** throughout the month. Overall, the Canal operated below full capacity, averaging **31** transits per day out of a maximum of **36**.

#### Weekly Panama Canal Transits: Q1/2025

Panama Canal	Total	Northbound	Southbound	Tankers	Dry Bulk	Container	LPG/LNG	RoRo/ Vehicle Carrier	Other
Week 1	275	128	147	49	38	59	34	21	65

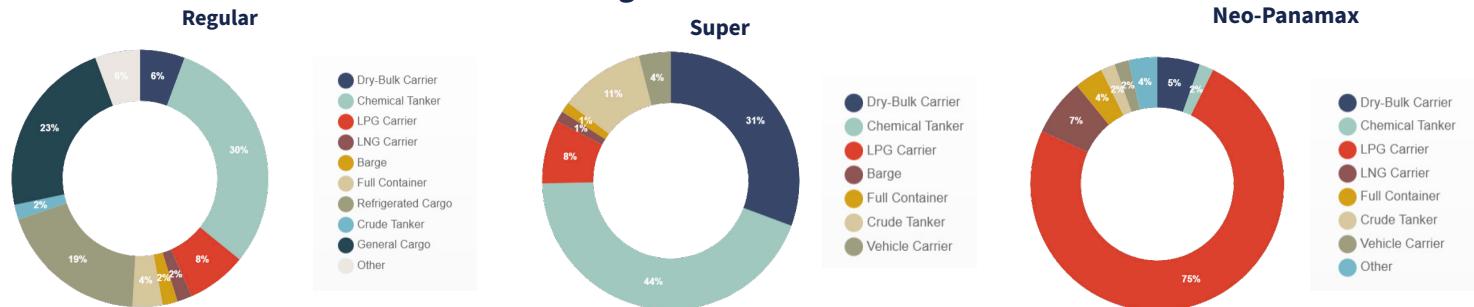
Source: Lloyds AIS, Observed Data

Demand for slots in the Regular segment remained **strong**, with most slots being taken up during Periods 1 and 2. In the third booking period (auction), approximately **60.3%** of Regular slots were sold, while the remaining slots received no bids. Bidding generally averaged slightly above the starting price of USD 15,000, with a **surge** in mid-December driving auction prices up to an average of USD 51,000.

For Panamax-Super vessels, most slots were secured during the first and second booking periods. Although high demand was observed at the end of November, it gradually **eased**, allowing clients to secure slots and monitor ETAs before committing in Period 2. Bidding remained close to the starting price of USD 55,000, with approximately **48.4%** of auctions in this segment sold, while the remaining slots received no bids.

The Neopanamax segment saw notable demand in both directions compared with the previous month. Bidding averaged around USD 490,000, with the highest bid reaching nearly USD 1.1 million. Most slots were sold above the half-million mark. Overall, approximately **53.9%** of auctions were sold, while the remaining slots received no bids.

#### 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.*

#### January Operational Outlook



For **January**, demand for Regular slots is on the **rise**, with many being taken up during Period 1, while Supers remain **widely available**. Neopanamax slots continue to see **steady** demand due to limited availability, but with proper planning and advance booking, securing a transit remains manageable. We strongly encourage early planning for your Panama Canal passages. Our team is ready to provide guidance and support to ensure a smooth booking process.

According to Advisories to Shipping No. 36-25 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.

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)

