LETH

YOUR PREFERRED AGENT IN MARITIME HOTSPOTS

NEWSLETTER

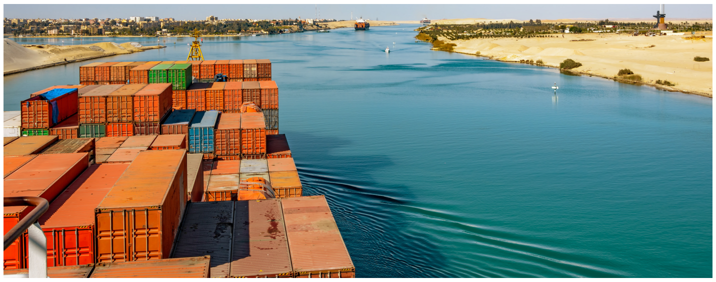
Issue 016 FEB 2026

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
- Panama Canal Update
- LETH Operations

EGYPT



Hapag-Lloyd and Maersk to Transit the Red Sea with One Gemini Service

Maersk and Hapag-Lloyd have announced a controlled return of one of their shared Gemini Cooperation services through the Red Sea and the Suez Canal from **mid-February 2026**. All transits will be secured by naval assistance. The service in scope is the ME11 service, connecting India and the Middle East with the Mediterranean. They emphasize that crew, vessel and cargo safety remain top priorities and that they will continue to monitor the security situation closely. Read more here.

Suez Canal traffic showing recovery as Red Sea stabilises

In a meeting with **20** shipping lines and maritime agencies, Suez Canal Authority Chairman Admiral Ossama Rabiee highlighted a notable improvement in traffic and revenues during the first half of fiscal year 2025/26, with a **5.8% rise** in vessels, **16% growth** in tonnage, and an **18.5%** revenue **increase** compared with the same period last year. Positive indicators and enhanced regional stability are encouraging major carriers to consider returning to the Canal after recent disruptions in the Red Sea. The SCA is continuing cooperation with clients, promoting navigational safety improvements, and offering incentives to support the full resumption of transit operations.

Our representative, **Mr. Mohamed Marzouk,** shared positive client feedback following Maersk's announcement on the resumption of Suez Canal transits. He anticipates a significant increase in vessel numbers this year and suggested offering additional incentives to container ships to accelerate the return of mega vessels. Read more here.

Average Weekly Suez Canal Transits: Q1/2026

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 Q1 26 (Week 1-5)	242.22	127.80	114.20	65.20	1.60	64.40	34.40	5.40	7.20	23.40	8.00	19.80	12.60
Weekly Average Q4 25 (Week 40-52)	-20.5	-4.1	-16.3	-5.6	-1.0	-12.1	-0.4	-0.1	+0.5	+0.8	+0.6	+1.1	-4.2

Source: Lloyds AIS, Observed Data

MIDDLE EAST UPDATE

Update from our analyst at Ambrey

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 Houthis and Houthi-controlled ports. Ambrey continues to assess the Israel-Hamas ceasefire as fragile. Ambrey observed some shipping companies returning to the Red Sea and Gulf of Aden, though overall transit numbers through the Suez Canal and Bab el-Mandab Strait remained **stable**. Vessels with indirect Israeli-trade links, US-ownership (e.g. Searchlight Capital Partners), or US-flagged – previously assessed at heightened risk – have transited the Red Sea and Gulf of Aden without reported incident. Israeli-owned and Houthi-designated ("sanctioned") vessels have remained absent; Houthi intent toward these interests therefore remains untested. Some major container lines have conducted trial transits / resumed selective services through the Bab el-Mandeb.

Crew safety and hesitancy remain the primary concern. Some trial transits have been conducted with naval support. All transits were preceded by risk assessments indicating reduced risk. None were reportedly targeted, and some operators have subsequently sent further vessels through the Bab el-Mandeb. It is likely that Red Sea transits will continue to resume gradually and unevenly, led by selective trial voyages by operators assessed as low-risk, while Israeli-owned and Houthi-designated shipping remains absent and intent toward these interests remains untested.

Further, the US continued to keep the possibility of an imminent military strike against Iran open through public statements and military force build up. US rhetoric has intensified with US President Donald Trump referencing an "armada enroute to the Arabian Gulf and Trump's threat Iran should negotiate a "fair and equable deal" or face an attack that "will be far worse" than the US strike during the 12-day war.

Should the US opt for military escalation, Iran has threatened regional escalation by involving militant factions it supports, and by targeting US military bases across the Middle East. Additionally, the Speaker of the Iranian parliament threatened action against "shipping centres." Iran's regional partners have increasingly signalled their willingness to provide military support in the event of an attack. The Yemen-based Houthis released a video creating the appearance of the threat to resume attacks against shipping, while Iraq's Kata'ib Hezbollah issued a statement calling its fighters to arms in support of Iran. 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

January saw a noticeable **increase** in demand for Canal transits, particularly within the **Regular** segments. Traffic levels for Super and Neopanamax vessels remained **steady** throughout the month. Overall, the Canal operated close to full capacity, averaging **34.4** transits per day out of a maximum of 36.

Demand for slots in the Regular segment remained **strong**, with the majority secured during Periods 1 and 2. In the third booking period (auction), approximately **67%** of Regular slots were sold, while the remaining slots received no bids. Bids generally averaged slightly above the starting price of USD 15,000, with a mid-January surge pushing average auction prices up to USD 33,000.

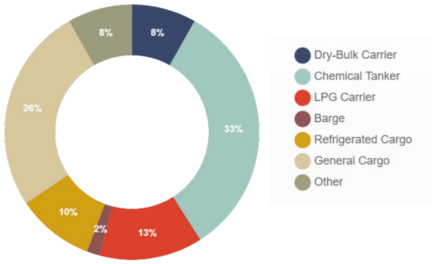
For Panamax–Super vessels, most slots were secured during the first and second booking periods. Demand **eased** compared to December, allowing clients greater **flexibility** to secure slots and monitor ETAs before committing in Period 2. Auction bidding remained close to the starting price of USD 55,000, with approximately 50.3% of slots in this segment sold, while the remaining auctions received no bids.

The Neopanamax segment experienced **steady** demand in both directions. Bidding averaged around USD 247,700, with the highest bid reaching nearly USD 600,000. Overall, approximately 55.67% of auctions were sold, while the remaining slots received no bids.

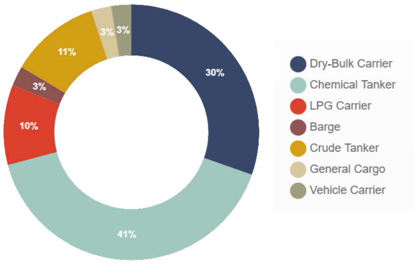
February saw **rising** demand for Regular slots, with many secured during Periods 1 and 2. Auction prices for Regular slots in Mid February are approaching USD 100,000, signaling **strong demand**. Super vessel slots remain widely available and Neopanamax slots continue to experience steady demand due 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.

Segment Distributions

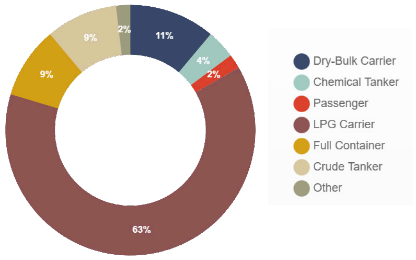
Regular



Super



Neo-Panamax



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

Regional Expertise, One Seamless Team

Geoff Wilson
Operations Director
Western Hemisphere

Iffah Imran
Operations Director
Eastern Hemisphere

At **LETH**, effective transit management across key waterways such as the Suez Canal, Panama Canal and Turkish Straits requires both regional expertise and constant availability.

With Dedicated operations teams in the **Western** and **Eastern** Hemisphere, we ensure:

- **Seamless** regional coverage
- **Timely** assistance and **clear** communications
- **Confidence** that clients and vessels are well-supported at all times

By dividing responsibilities across regions while remaining closely aligned operationally, we deliver true round-the-clock support and respond swiftly to any issues that arise. For any enquiries, please reach us at **office@lethagencies.com**

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

MACN MEMBER