

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

• Panama Canal Maintenance

EGYPT



Suez Canal Traffic Continues to Operate Normally

The Suez Canal Authority (SCA) confirmed that traffic through the Suez Canal continues to **operate normally in both directions** despite ongoing regional challenges. On 3 March 2026, a total of **56 vessels** transited the canal with a combined gross tonnage of approximately **2.6 million tons**, including 24 vessels northbound and 32 vessels southbound. Adm. Osama Rabiee noted that although some major shipping lines have temporarily suspended canal transits due to security concerns in the region, these decisions remain **temporary** and subject to change depending on security developments. SCA continues to communicate closely with shipping lines and stakeholders to maintain safe navigation and support global trade flows. Read more [here](#).

Crew Change Operations

Despite ongoing regional developments, crew change operations in the Suez Canal zone continue to operate **safely** and **without disruption**. All maritime and port services remain fully functional. The ISPS level across Egyptian ports remains at **Level 1**.

EgyptAir has temporarily suspended flights from Cairo to several regional destinations, including Dubai, Abu Dhabi, Sharjah, Beirut, Amman, Baghdad, Erbil, Doha, Dammam, Bahrain and Kuwait.

With several regional hubs currently affected, **alternative** routes for crew mobilization and repatriation via Cairo International Airport remain available:

- **Istanbul (IST):** Regular daily direct flights between Cairo and Istanbul are operated by Turkish Airlines and EgyptAir, providing reliable connections to both Asia and Europe.
- **Athens (ATH):** Scheduled direct services by Aegean Airlines and EgyptAir continue to offer stable connectivity to the European network.
- **European Gateways:** Direct flights from Cairo to major hubs such as Frankfurt (FRA), Paris (CDG), and London (LHR) remain operational and unaffected by current regional airspace disruptions.

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 1-9)	254.44	131.00	123.11	69.44	3.11	65.78	33.11	6.56	7.44	25.33	8.00	18.56	16.78
Weekly Average Q4 25 (Week 40-52)	▼ -8.0	■ -0.9	▼ -7.4	▼ -1.4	■ +0.5	▼ -10.7	▼ -1.7	▲ +1.1	■ +0.8	▲ +2.7	■ +0.6	■ -0.1	■ -0.1

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 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, with overall transit numbers through the Bab el-Mandab Strait slightly increasing month-on-month. However, Maersk, Hapag, and CMA CGM have reported a halt to some of their Red Sea transit stating the constraints on the operational environment. This is assessed to be linked to increasingly strained availability of military close protection as commercial shipping volume seeking military support rises and the threat of the Houthis resuming attacks against shipping in response to Israel/US military operations against Iran

Following the initial airstrikes on Iran on 28 February 2026, the Leader of the Houthis, Abdul-Malik Badr Al-Din Al-Houthi, stated that the Houthi in solidarity with Iran and that they were "fully prepared for any necessary developments". Further Al-Houthi stated: "There is no cause for concern regarding this aggression against the Islamic Republic of Iran; it is strong, its position is firm, and its response is decisive." The Political Bureau of the Houthis stated on 1 March after the confirmation that Iran's Supreme Leader, Ayatollah Ali Khamenei, had been killed, that the Houthis "affirm our full support for the Islamic Republic and our commitment to continue, alongside all the free people of the nation, in the battle for the promised victory and the holy jihad until its objectives are achieved, without compromise or retreat."

The statements left the Houthis response to the war open, with Al-Houthi indicating readiness for escalation, while the Political Bureau implied commitment to the conflict. In news reporting, officials close to the Houthis had stated the group would resume attacks against merchant shipping in the Red Sea and Gulf of Aden. By the morning of 4 March 2026, no attacks had occurred. In the event of Houthi participation in the conflict, attacks against Israel, Israeli-flagged/-owned/-operated, and US-flagged/-owned/-operated are assessed to be highly likely. UK-affiliated shipping would also be assessed at heightened risk.

Further, Saudi Arabia's Red Sea ports are assessed to be at heightened risk of Iranian attacks. This is especially the case for ports that have served US military interests or facilitate oil exports. In the Arabian/Persian Gulf, Iran has targeted ports directly, causing collateral damage to merchant vessels. Direct targeting of merchant vessels in port that are not affiliated with the US or Israel has not occurred at the time of writing Saudi Arabia may choose to respond to Iranian strikes against Saudi territory. In the event of Saudi Arabian offensive military action, Iran is assessed highly likely to directly target Saudi naval bases and ports relevant to oil exports.

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

February saw an **increase** in demand for Canal transits, particularly within the **Regular and Supers** segments. Traffic levels for Neopanamax vessels remained steady throughout the month. Overall, the Canal operated close to full capacity, averaging **35.5** transits per day out of a maximum of **36**.

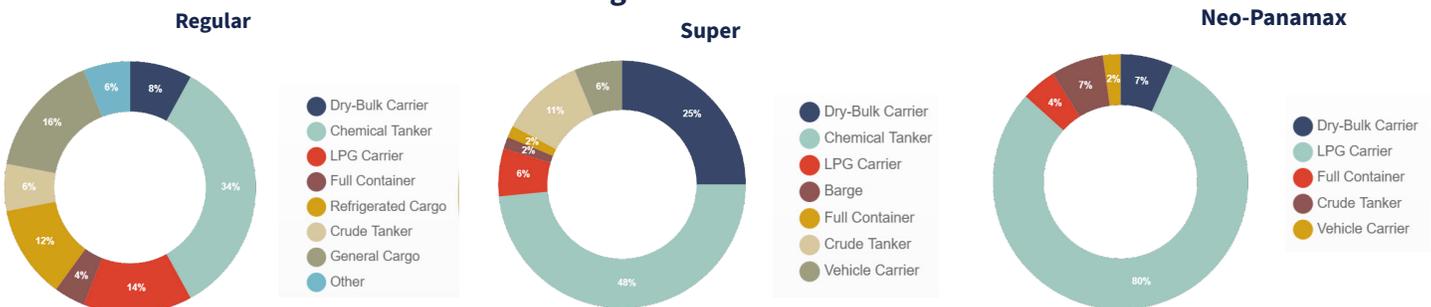
Demand for Regular segment slots continues to remain **competitive**, with the majority of allocations secured during Booking Periods 1 and 2. In the third booking period (auction), approximately **72.4%** of available Regular slots were sold, while the remaining slots received no bids. Winning bids were generally placed above the starting price of USD 15,000, with most successful offers ranging between **USD 35,000 - USD 60,000**. We are observing a **similar** trend for March, indicating sustained demand and **competitive auction activity**.

For Panamax-Super vessels, the majority of slots were secured during the first and second booking periods. Northbound demand continues to **rise** and is currently exceeding available capacity. Period 1 and Period 2 northbound slots are tightening, with **increasing competition** among non-booked vessels driving auction prices **higher**. In early February, auction bidding remained close to the starting price of USD 55,000, with approximately **52.03%** of available slots sold. The remaining slots, which received no bids, were primarily southbound auction allocations. However, by mid-February, auction bids increased significantly, averaging above USD 200,000. At present, northbound auction levels are averaging around **USD 300,000**, reflecting **strong competitive demand** in this segment.

The Neopanamax segment recorded steady demand in both directions throughout the period. Auction premiums averaged approximately USD 308,000, with the highest successful bid reaching nearly USD 800,000. Overall, about **52.33%** of available auction slots were awarded, while the remaining slots received no bids.

March saw **rising** demand for **Supers** slots, particularly for **northbound transits**, with many allocations secured during Booking Periods 1 and 2. Auction prices for Northbound Supers slots in mid-March are averaging **above USD 200,000**, reflecting strong market interest. Regular 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



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



Maintenance

The Panamax Locks are scheduled for *tentative* maintenance on **April 7 to 9, June 9 to 17, August 20, and September 15 to 23**, which is expected to **reduce** daily transit capacity from **26** to **16** slots. With fewer slots available, higher auction prices may be anticipated for Regular and Super vessels transiting during and immediately before these periods, while Neopanamax slots will remain unaffected. Early planning and advance booking are recommended to secure transit during these dates.

Read more [here](#).

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

