

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:**

• MACN Update

• Middle East Update

• Panama Auction Update

• Panama Canal Update

## EGYPT

### Progress in Maritime Anti-Corruption Efforts

LETH is a long-standing member of the **Maritime Anti-Corruption Network (MACN)**, a global business network working towards a maritime industry free of corruption. Last week, **our Regional Director Western Hemisphere, Jacob Guldager**, attended the MACN members' meeting in Athens, joining industry peers from across the maritime sector to share progress and explore how collective action can drive practical change.

A highlight of the meeting was the participation of government representatives from the Egyptian Port Authority, **The Maritime Transport and Logistics Sector (MTLS)**. MACN holds active collaboration agreements with both MTLS and **the Suez Canal Authority (SCA)**. MTLS representatives presented their collaboration with MACN and the concrete steps taken to mitigate facilitation payments and corruption demands at the port-call interface.

These steps include **integrity training for pilots, anti-corruption awareness posters, dedicated escalation mechanisms for vessels and industry stakeholders facing corrupt demands in port**, and more.

Egypt's progress is proof that systemic corruption can be challenged when government and industry align around shared commitments.

For more information on MACN's work in Egypt, click [here](#).



### MACN Fall Meeting 2027

Looking ahead, the **MACN Fall Meeting 2027 will be held in Cairo** - a significant milestone recognizing Egypt's growing role in the fight against maritime corruption. Hosting the meeting reflects the strong collaboration between MACN, MTLS, and the SCA, and **signals continued commitment from Egyptian authorities** to drive meaningful change at the port-call interface.

### Average Weekly Suez Canal Transits: Q2/2026

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 Q2 26 (Week 14-26)	272.60	139.80	132.80	77.80	6.40	65.20	30.80	4.60	6.00	30.40	12.80	20.00	18.60
Weekly Average Q1 26 (Week 1-13)	▲ +11.5	▲ +5.7	▲ +5.8	▲ +4.6	▲ +3.2	■ -0.7	▼ -2.8	▼ -2.3	▼ -1.5	▲ +5.1	▲ +4.5	■ +1.0	■ +0.4

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 attacks against shipping**. Between 27 March and the **US-Iran ceasefire** of 8 April, the Houthis launched six attacks against Israel, all of which were reportedly intercepted or malfunctioned.

The Houthis have since adhered to the ceasefire and are assessed likely to withhold from military action as long as it holds. The ceasefire officially ended on **21 April** without formal extension, though both sides have continued to adhere while diplomatic efforts were ongoing.

The US and Iran continued to exchange proposals, though no substantial progress has been made toward ending the conflict. **The US naval blockade** remained in force, with US naval forces having detained vessels in violation. Iran maintained control over the **Strait of Hormuz**, having threatened, targeted, damaged, or seized vessels transiting the strait without Iranian approval.




Risks to regional shipping remain volatile amid efforts to conclude the war. Sub-threshold commercial pressure continues to disrupt commercial shipping. **A return to active warfare is assessed likely under present circumstances**. The US is positioning for a potential renewal of military operations against Iran, supported by elevated force posture and increasingly assertive political messaging. While not inevitable, indicators - particularly dual carrier strike group deployment and recent senior-level military briefings - suggest a probable near-term escalation risk.

Shipping companies are advised to assess and manage their exposure to Houthi- and Iran-related risks, including evaluating vessel affiliations against potential targeting criteria.



## PANAMA

### Key Canal Operations and Slot Insights

Demand for Regular segment slots has eased. Around 70% of Regular auctions sold in April, with winning bids early in the month exceeding **USD 250,000**. By late April, however, most auctions cleared at starting price USD 15,000 or attracted no bidders at all. First-come, first-served slots remain available from early June.

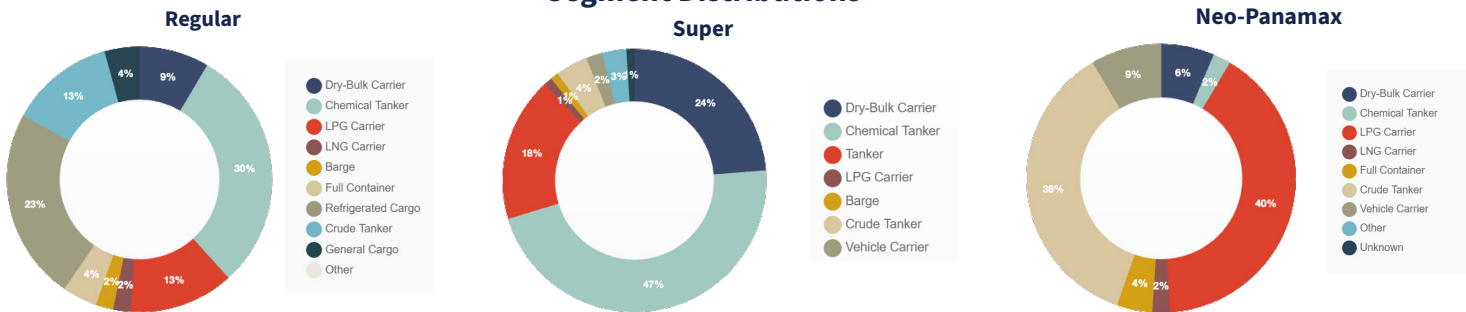
Demand for Panamax-Super vessels **remains very high**, with all daily offered slots heavily contested during Competition **Periods 1 and 2** and **100%** of auctions sold, though prices have softened from early to late April, mirroring the trend seen in the Regular segment. Auction prices for Super vessels have declined notably, with winning bids ranging from around **USD 1,700,000** in mid-April to approximately **USD 200,000** by late April. **Tanker, LPG, and LNG operators continue to dominate the auctions.** All auctioned slots for April have been fully sold, and demand is expected to remain strong. Throughout April, the first-come, first-served slots available for pre-booking at **USD 50,000** gradually disappeared across June and July. This means that outside Competition Periods 1 and 2, where daily slots are allocated to the highest-ranked customers, smaller players have few options beyond entering the volatile auctions to secure a slot.

The Neopanamax segment saw continued demand growth throughout the period. Auction prices averaged approximately **USD 1 million**, with the highest successful bid reaching nearly **USD 4 million**. Overall, around **75%** of available auctions were sold, with the remaining slots receiving no bids, likely due to vessel type restrictions limiting participation. As with the Super segment, tankers and LPGs dominated, accounting for nearly **80%** of winning Neopanamax bids in April.

### Auctions Update

On April 28th, the **ACP restricted auction result visibility**. Final bid amounts are now only accessible to direct participants, enhancing confidentiality. As a result, reporting and statistics on auctions will be limited going forward. We will continue to monitor demand, available slots and auction developments to keep our clients informed.

### 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.*

### Welcoming Copenhagen Business School to LETH Singapore



We had the pleasure of welcoming a group of **Copenhagen Business School International Shipping and Trade** students, currently on exchange in Singapore, for a visit to our office.

During the visit, we shared insights into **the shipping industry in Singapore**, one of the world's busiest and most strategic maritime hubs, and gave the students a closer look at **what it means to work as a shipping agent**. We covered how LETH supports clients across key transit areas such as **Suez and Panama**, and the role agents play in keeping global trade moving efficiently behind the scenes. It was great to meet so many engaged, curious, and talented students, and to hear their thoughts and perspectives on an industry they are preparing to enter. The questions were sharp, the curiosity was genuine, and the energy in the room was a good reminder of why developing the next generation of shipping professionals matters.

We hope to see and hear from you all again in the future, shipping is a small world, and paths often cross again.