

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

• Increase in container traffic

• Middle East Update

• Panama Canal Update

EGYPT

Large container vessels are coming back to Suez

Since the Red Sea crisis began in December 2023, the largest container vessels have mostly stayed away. That is starting to change.

Before the crisis, Suez averaged **72.2 transits a day** across all segments, with container vessels of **8,000 TEU and above** averaging **10.5 a day**. When the major lines suspended Red Sea transits, overall traffic halved and the large container vessels almost disappeared. In 2025, the low point, the canal averaged **35 transits a day**, with just **0.6 a day** from container vessels of **8,000+ TEU**.

Now our data shows a clear turn. In September, all segments averaged **45 a day**, while large container vessels reached **4.5 a day**, more than seven times the 2025 level. In week 40, the 28 September to 4 October, all segments averaged **46.4 transit a day**, with large container vessels averaging **6.3 transits a day**.

There is still a long way to go. **Even at 6.3 a day**, large container vessels are well below the **10.5 a day of 2023**, and overall traffic is still short of the **72 a day before the crisis**. We will keep following the numbers.

Be Aware: Fraudulent Proforma Disbursement Accounts!

We are aware that a third party is impersonating Suez transit agents and sending **fraudulent Proforma Disbursement Accounts (PDAs)** and emails that claim **bank account details** have been changed. Our bank details have not changed, and we will never change them by email alone.

Please note below:

- Our bank details have **NOT** changed. Any request to pay to a new or different account is fraudulent.
- **Verify beneficiary details** against those you already hold on file before paying
- Confirm any change request by phone on **+47 23 11 55 00**, never using contact details from the suspicious message
- Check the sender domain is exactly **@lethagencies.com**, as fraudsters use lookalike addresses

Received something suspicious? Forward it to us as an attachment, with full headers, so we can trace the source.

Average Weekly Suez Canal Transits: Q4/2026

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 Q4 26 (Week 40-52)	325.00	178.00	147.00	92.00	3.00	58.00	72.00	4.00	8.00	39.00	13.00	21.00	15.00
Weekly Average Q3 26 (Week 27-39)	▲ +15.9	▲ +23.2	▼ -7.2	▲ +11.2	▼ -1.2	▼ -19.1	▲ +27.5	▼ -2.4	▼ -1.6	▲ +1.2	▲ +0.8	▼ -1.1	▲ +0.6

Source: Lloyds AIS, Observed Data

MIDDLE EAST UPDATE

Update from our analyst at [Ambrey](#)

AMBREY

September saw a significant escalation in fighting between Houthi and government-aligned forces in Yemen, particularly around Taiz, Hodeidah and the western coastal corridor. **The Houthis took full control of Yemen's Red Sea coastline**, including Mokha and Perim Island, improving their ability to threaten the Bab el-Mandeb and maritime traffic.

Houthi operations also extended beyond the frontline, targeting **Aramco facilities** across Saudi Arabia, including in Yanbu and Jizan, in response to Saudi airstrikes. On 10 September, Saudi authorities announced the shutdown of the **East-West Crude Oil Pipeline** following multiple UAV attacks. The pipeline has since reopened. Saudi authorities stated that the attacks originated from **Iraqi territory**, a position reportedly corroborated by the Omani, Kuwaiti, Qatari and Iraqi governments. However, the Islamic Resistance in Iraq denied responsibility.

Although the attacks were not directly against merchant vessels, the pipeline incident adds a further infrastructure-related disruption risk to the maritime environment. The impact on oil transportation infrastructure and port supply arrangements demonstrates how attacks outside the immediate coastal area can affect maritime operations. The combination of refinery, terminal and pipeline disruptions creates the potential for prolonged operational uncertainty for vessels calling at Saudi ports.

There were no reported attacks against merchant vessels during the period, but the Houthis' intent to target Saudi Arabian shipping was assessed to remain unchanged. On 16 September, a US-Houthi meeting was reportedly held in Muscat, during which **the Houthis reaffirmed the 2025 US-Houthi ceasefire and stated that they would not target American vessels**.

PANAMA

ADVISORY 37-2026: Long-Term Slot Allocation Program Introduced to Panamax Locks (Super Segment)

For the first time, fixed LoTSA packages are introduced to the Super segment. The ACP's 2027 Long-Term Slot Allocation (LoTSA) program for booking dates from **3 January to 3 April 2027**, with the following key dates:

Event	Neopanamax	Panamax
Competition	November 17, 2026 10:00 A.M. to 12:30 P.M.	November 24, 2026 (Sealed bids accepted from 10:00 A.M. to 2:30 PM)
Implementation	November 29, 2026 (First priority booking window)	December 16, 2026 (First priority booking window)

How LoTSA Works for Supers

The new LoTSA Panamax Pilot Program offers an average of 3 slots per day in the Super segment through a sealed-bid auction. It uses the same award mechanism, selection criteria and tie-breaking rules as LoTSA Neopanamax. It is aimed at fixed-itinerary customers and those whose customer ranking makes regular booking difficult.

With Supers using 98% of their booking slots in September, LoTSA offers a way to secure transits without relying on daily booking competitions or auctions. LoTSA Neopanamax continues unchanged. [See the slot packages here](#)

Additional News

The 7-day Late Cancellation Surcharge postponed from 1 September returns as a 4-day rule. From 15 October, the 250% surcharge applies to cancellations received 4 days or less before the required arrival time (previously 2 days), and to vessels that fail to arrive within 7 days after that time.

Maximum authorised draft in the Neopanamax Locks is now 14.94 m (49.0 ft) until further notice.

Panamax Locks maintenance is scheduled throughout October and November, but none is projected to impact capacity.

Daily Transit Slots Increased to 33

Based on present and projected Gatun Lake levels, the ACP increased Neopanamax capacity from 9 to 10 daily slots from 15 October, bringing the total to 33. Panamax capacity stays at 23. For booking dates 3 January to 3 April 2027, the 3 Super LoTSA slots are taken from Period 1 (from 6 to 4 slots, opened 5 October) and Period 2 (from 8 to 7, opening 20 December).

Categories	Special Period	LoTSA Slots (35 days)	Period 1 (90 days)	Period 1a (30 - 15 days)	LoTSA Slots (18 days)	Period 2 (14 - 8 days)	Subtotal	Auctions	Total
Neopanamax	1	3	*	3	N/A	2**	9	1	10
Supers	3	N/A	4	N/A	3	7	17	1	18
Regulars	2	N/A	1	N/A	N/A	1	4	1	5
Total	6	3	5	3	3	10	30	3	33

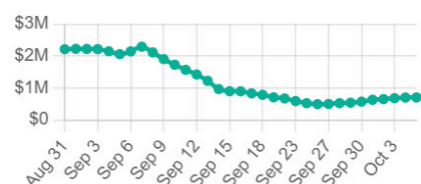
Source: Advisory 37-2026

Auction Averages

Auction prices came down in September across all segments from peak levels seen in August

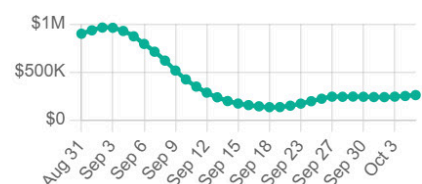
Neopanamax

Rolling 7 days average



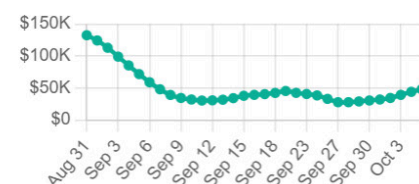
Super

Rolling 7 days average



Regular

Rolling 7 days average



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

