

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 Best Week

• Middle East Update

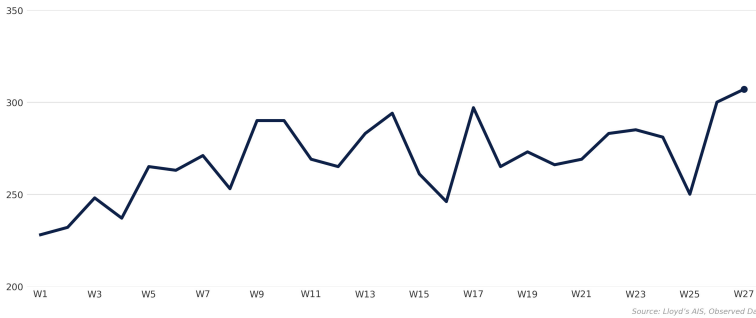
• Panama Auction Update

• El Niño Update

## EGYPT

### Suez Canal & LETH mark best week since Red Sea crisis

Week 27 of 2026 saw **307 Suez Canal transits** - the highest weekly recorded transits in 2025 and 2026, and the clearest sign yet of a slow but steady recovery since the Red Sea crisis. **This compares to just 234 transits** in the same week last year, a **31.2% year-on-year increase**. LETH also recorded its **best week** of transits handled since June 2025, near the depths of the Red Sea disruption, underlining the **gradual return of confidence and volume to the Canal**.



### Maiden transit of mega ship 'CMA CGM Saint Germain'

On 3 July 2026, the Suez Canal Authority welcomed the maiden transit of the **CMA CGM SAINT GERMAIN**, an LNG-powered, 23,876 TEU vessel, sailing southbound from Morocco to Malaysia. The transit highlights the gradual return of mega container vessels to the Canal since the Red Sea Crisis.



### 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)	274.62	16.23	138.38	78.31	4.38	73.62	31.08	5.00	5.77	29.69	12.31	17.69	16.77
Weekly Average Q1 26 (Week 1-13)	▲ +13.6	▲ +2.9	▲ +11.4	▲ +5.1	▲ +1.2	▲ +7.7	▼ -2.5	▼ -1.9	▼ -1.7	▲ +4.4	▲ +4.0	▼ -1.3	▼ -1.4

Source: Lloyds AIS, Observed Data

## MIDDLE EAST UPDATE

 Update from our analyst at [Ambrey](#)

On 17 June, the **US and Iran signed a 60-day Memorandum of Understanding** containing a ceasefire across "all fronts," including Lebanon and, per Ambrey's assessment, the Houthis. **There have been no incidents since signing, though the MoU remains fragile.** The US and Iran engaged in combat operations over Strait of Hormuz transits between 26–28 June 2026, and transits remained contested despite the MoU. **The Houthi threat is assessed as reduced for the MoU's duration, though independent Israeli offensive action in Gaza may raise threat levels in the Red Sea and Gulf of Aden**

There have been reports of local mobilisations in Yemen. **Houthi leader Abdul Malik al-Houthi accused Saudi Arabia of blockading Yemen**, in a speech assessed as more aggressive than recent addresses. Ansar Allah Media Authority's Nasruddin Amer stated the "decision has been made to end the status quo." Ambrey assesses a risk of the Yemen Civil War reigniting, noting the Houthis' history of targeting Coalition-linked maritime assets.



### Piracy activity in the Gulf of Aden

Multiple merchant vessels were approached or attacked by suspected pirates in the Gulf of Aden **during the second half of June and early July 2026**, including a bulk carrier, chemical tanker, product tanker, LPG carrier, and oil products tanker. The pattern was consistent with opportunistic piracy. **Most incidents involved one or two skiffs with three to five individuals**, approaching to close range before opening fire or attempting to board using ladders. **One bulk carrier was confirmed boarded**, crew sheltering in the citadel until perpetrators departed.

**No successful hijacking was reported**, though one boarding was confirmed and multiple attacks involved small arms; one injury and no fatalities were reported. Naval assets, including those supporting EUNAVFOR, remained present, though pirate action groups operated near the IRTC. Ambrey assesses the piracy threat remains elevated, and recommends vessels maintain enhanced watchkeeping, follow BMP guidance, and consider a PAST where permissible.



## PANAMA

### Auctions update

**Regular:** Bidding stayed near the **USD 15,000** min through the first week, then surged from mid-month to peak around June 21 before easing into month-end. Max bid in June hit **USD 200,000**. Daily averages spanned **USD 15,000–218,000**, averaging **USD 84,000** for the month.

**Super:** Demand was high all June, with daily averages ranging from **USD 117,000–859,000** (month average **USD 373,000**). The month's highest winning bid hit **USD 3 million**. Tankers, LPGs, and LNGs kept dominating both auctions, with no signs of easing.

**Neopanamax:** Demand eased with Daily averages of USD **196,000–816,000** (month average USD **558,000**). Max bid in June hit **USD 2.3 Million**. Tankers and LPGs again dominated auctions.

**Maintenance:** Please note scheduled [maintenance](#) on **21 July** will reduce old lock slots from 26 to 16 for one day.

### NEO Draft Cut - Advisory **18 & 22**

#### Further draft cuts at the Neopanamax Locks:

The ACP's water-saving measures are tightening again as an strong **El Niño** risk builds up. Having already trimmed the Neopanamax draft to **15.09m (49.5ft)** TFW from July 3, the ACP has now scheduled two more reductions: **14.94m (49.0ft)** TFW from **July 24**, then **14.78m (48.5ft)** TFW from **August 15**. As the deepest-draft vessels using these locks, container ships will bear the biggest impact of the restrictio. Further adjustments remain possible depending on Gatun Lake levels. [Read more here.](#)

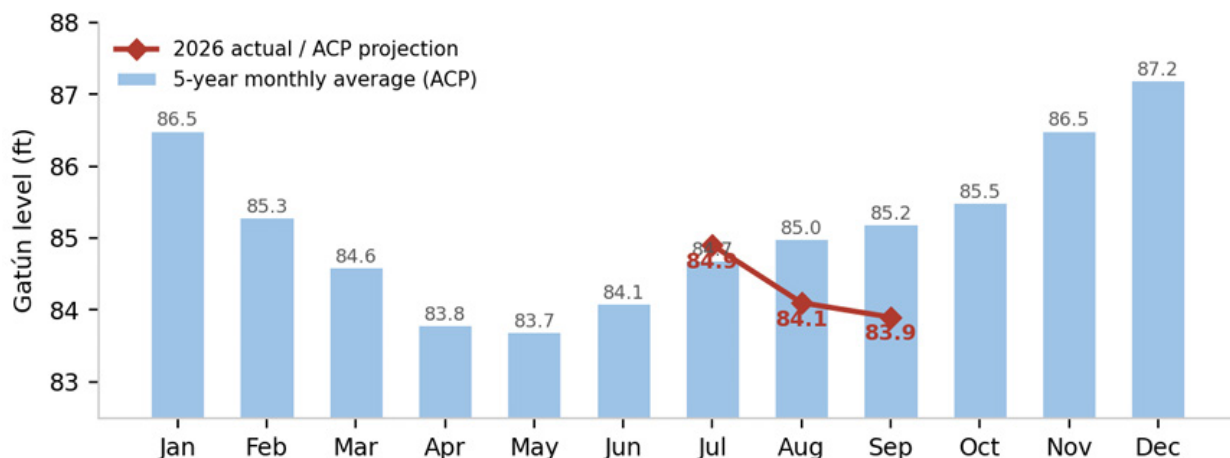
Just as notable is what the ACP hasn't announced: no change to daily transit capacity or booking slots. The canal continues operating its standard **36 slots** per day across all segments, with the reservation system running on normal rules. **Draft remains the only lever pulled so far.**

### Neo Locks Draft Reduction - Panamax Locks unchanged

Effective date	Max draft, TFW	In metres	Step change
In force today	<b>49.5 ft</b>	15.09 m	-0.5 ft vs 50.0 ft std.
24 July 2026	<b>49.0 ft</b>	14.94 m	-0.5 ft
15 August 2026	<b>48.5 ft</b>	14.78 m	-0.5 ft
Panamax locks (unchanged)	39.5 ft	12.04 m	—

### El Niño

Gatún's level currently sits at **84.8 ft**, already trailing the ACP's own five-year average of **84.7–85.2 ft** for this stretch of the rainy season, with the lake's own projections showing it falling further to roughly **83.8 ft** by early September rather than rebuilding as normal. Behind this, [NOAA's Climate Prediction Center](#) puts the odds of El Niño at 83% for October-December, split across weak (23%), moderate (27%), strong (20%), and very strong (13%) categories, versus just 16% for neutral conditions and 1% for La Niña.



Source: [ACP Official Gatun Water Level Website](#)

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)

