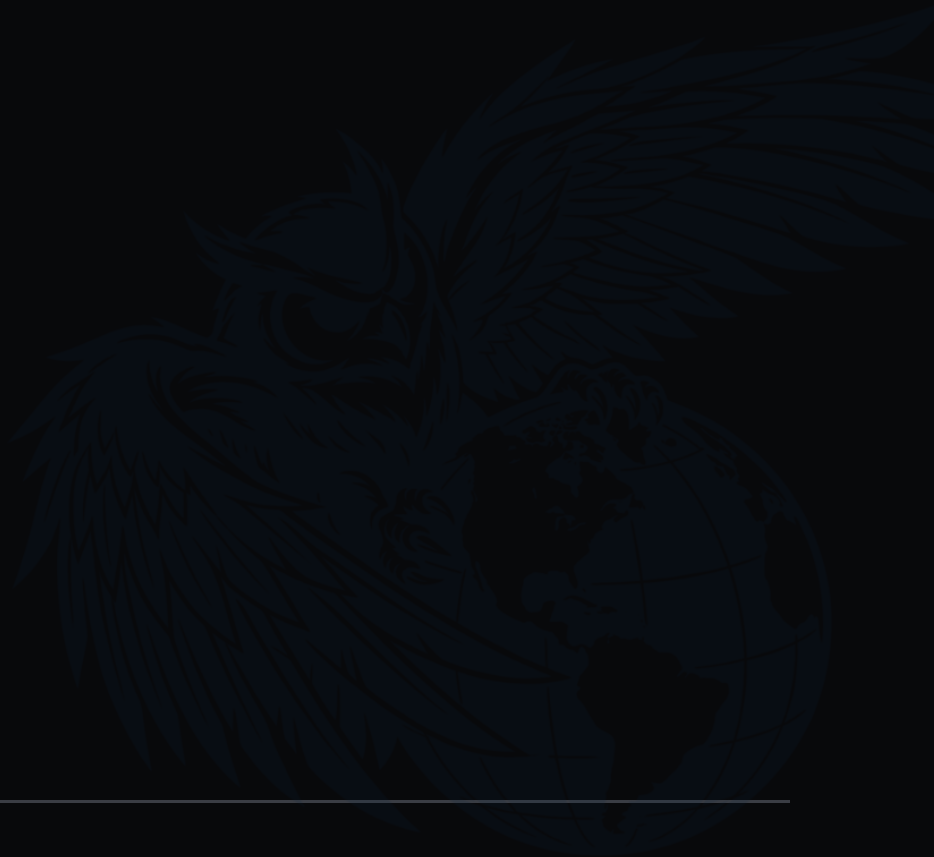

PUBLISHED MARKET RESEARCH

Chokepoints: Panama, Suez, Bab el-Mandeb and Hormuz in Transit Counts

The Red Sea corridor is back above its pre-Gulf-crisis level, Hormuz is not, and Panama waits on water

AIG-SCL-26-006 · 11 OCTOBER 2026

PUBLIC RELEASE
THE AEGEAN REGISTER



THE AEGEAN REGISTER • PUBLISHED MARKET RESEARCH

Chokepoints: Panama, Suez, Bab el-Mandeb and Hormuz in Transit Counts

The Red Sea corridor is back above its pre-Gulf-crisis level, Hormuz is not, and Panama waits on water

Transit counts at the world's four chokepoints now split two ways: the Red Sea corridor through Bab el-Mandeb and Suez has climbed back above its pre-Gulf-crisis level, a low bar set deep in the Houthi crisis, Hormuz runs at a war-time fraction of its old flow under a rising tempo of attacks, and Panama's count is set by water, with the dry season still ahead.

The chokepoints no longer move together, and the late November readings should confirm the split rather than close it. Bab el-Mandeb and Suez are carrying more ships than in January as container lines return, though January was itself deep in the Houthi crisis, the Bab el-Mandeb margin over it has narrowed since June, and the return rests on rationed naval escorts. Hormuz posted its busiest war-time month in September and could keep rising slowly, yet attacks on tankers rose to a seven-month high in early October and no agreement between Washington and Tehran is in hand. Panama added capacity at the end of September and is likely to hold it through late November, with the real test in the dry season that follows. The counts that settle these questions are preliminary weekly figures that can be revised either way, so the firm scores each one as first published.

HEADLINE INDICATORS

477 transits

NON-IRANIAN-LINKED HORMUZ
TRANSITS IN SEPTEMBER 2026

290 transits

BAB EL-MANDEB PRELIMINARY
WEEKLY TRANSITS, 21 TO 27
SEPTEMBER 2026

287 transits

SUEZ CANAL FOUR-WEEK
AVERAGE OF WEEKLY
TRANSITS TO 27 SEPTEMBER
2026

33 slots

PANAMA CANAL TOTAL DAILY
TRANSIT SLOTS FROM 15
OCTOBER 2026

13 attacks

ATTACKS ON TANKERS AND
GAS CARRIERS NEAR HORMUZ
SINCE 28 SEPTEMBER 2026

DOCUMENT CONTROL

REGISTER NUMBER	AIG-SCL-26-006 · formerly PMR-2026-1011-GLB-006
PRODUCT	Assessment · Publishable Market Research
DESK	supply-chain
ISSUED	2026-10-11 · Aegean Intelligence Group
TIMELINESS	CURRENT
DISTRIBUTION	Public release · The Aegean Register · aegeanintel.com/research

CITE THIS REPORT

Aegean Intelligence Group, "Chokepoints: Panama, Suez, Bab el-Mandeb and Hormuz in Transit Counts," AIG-SCL-26-006, The Aegean Register, 2026-10-11.

CENTRAL JUDGMENT

The war that closed Hormuz to normal trade did not close the world's other chokepoints; it rerouted traffic through them. The Red Sea corridor has recovered beyond its January level because container carriers are returning to Suez, while crude tankers using the Red Sea have thinned under the Houthi campaign against Saudi-linked shipping; that January level is a low bar, since Suez traffic remains far below where it stood before the Houthi campaign began. Hormuz remains open in name and thin in counts: its non-Iranian-linked traffic is rising slowly from a very low base while the attack tempo climbs. Panama is the one chokepoint governed by rain rather than war, and its slots are set by the level of its lake. By the late November readings we expect Hormuz to stay far below its pre-war flow, the Red Sea corridor to hold above January, and Panama to keep its current slots, with each of these views tested by a claim below.

KEY JUDGMENTS

KJ-1	The four chokepoints are moving in two directions: the Red Sea corridor through Bab el-Mandeb and Suez is above its January level, while Hormuz runs at a war-time fraction of its old flow. One publisher's weekly counts put Bab el-Mandeb and Suez above their January and January to mid-June baselines, separate container tracking data corroborates the Suez half only, and Hormuz's monthly count is small against a pre-war oil flow of about a fifth of world consumption, though no pre-war Hormuz vessel count was read.	MODERATE
KJ-2	Without an agreement between Washington and Tehran, Hormuz counts are more likely to stall, fall or rise only slowly from a low base into late November than to rise toward their pre-war level. Weekly counts rose through September, but attacks on tankers and gas carriers reached a seven-month high in early October while the US blockade of Iranian ports continued, which caps any rise well short of the pre-war flow.	MODERATE
KJ-3	Bab el-Mandeb traffic is likely to hold above its January level into late November, but the return is fragile and the margin over January has narrowed since June, with one September week only just above it. The latest preliminary week and the continuing container return keep it likely, while the escorts the European mission cannot fully supply and Houthi restraint toward ships that are not Saudi-linked keep it fragile.	MODERATE
KJ-4	Panama is likely to keep its current daily slots through late November, and the binding test of its capacity comes in the dry season that follows. The Authority added capacity at the end of September on near-average rain and the level of its lake, so a cut within weeks would need a sharp reversal like the record dry October that brought cuts from early November in the last strong El Nino.	MODERATE
KJ-5	The first published late November count at Hormuz may understate true traffic, and the Red Sea counts may miss the most exposed ships. Hormuz has one documented upward revision of a weekly count and in the Red Sea the most exposed owners sail without AIS, but neither publisher says its first counts run low as a rule, and a preliminary count can also be revised down.	LOW

KEY STATISTICS

477 transits Non-Iranian-linked transits of the Strait of Hormuz in the month, September 2026 ²	13 attacks Attacks on tankers or gas carriers near Hormuz since 28 September, 2026-10-08 ²	20 million b/d Average oil flow through the Strait of Hormuz before the war, 2024 ⁴	290 transits Preliminary weekly transits of the Bab el-Mandeb, 21 to 27 September 2026 ³
257 transits Average weekly transits of the Bab el-Mandeb, January 2026 ³	287 transits Four-week average of weekly Suez Canal transits, 31 August to 27 September 2026 ³	946 transits Average four-week Suez Canal transit volume, January to mid-June 2026 ⁹	221 transits Suez Canal containership transits in the month, September 2026 ⁵
33 slots Panama Canal total daily transit slots across both lock sets, from 2026-10-15 ¹	49.0 feet Maximum authorised draft in the Neopanamax locks, 2026-09-28 ¹		

Scope and method

METHOD

This paper reads the weekly Strait of Hormuz and Red Sea briefs of a maritime intelligence publisher, a container tracking analysis of Suez traffic, the Panama Canal Authority's latest announcement on draft and slots, trade press reporting of the Authority's slot cuts in 2023, the federal climate discussion on El Nino, and the federal energy agency's baseline for oil flows through Hormuz, all read in the week before this paper's date. The publisher's three newest briefs used here are on the firm's Source List at the trade press tier; its Red Sea brief of 20 August, which gives the Suez January to mid-June baseline, is not yet matched to the list and is marked unverified. The Hormuz counts, the attack tally and the escort shortage each rest on that one publisher, and the Lloyd's List claims below each resolve on one publisher's series, so no judgment here is held at more than Moderate confidence. Counts are compared within each series and never across series, because each publisher counts vessels differently. Where a figure is preliminary or later revised, the paper says so and its claims score the figure as first published. No client-attributable material is used.

SECTION 01 • ASSESSMENT

Hormuz: open in name, thin in counts

Hormuz traffic is rising from a very low base while the danger to ships rises faster.

Lloyd's List Intelligence counted 124 non-Iranian-linked transits of the strait in the week of 21 to 27 September 2026, against 122 the week before, of which 106 were tankers and gas carriers, against 100 the week before.²

The same publisher counted at least 477 non-Iranian-linked transits in September 2026, the highest monthly total since the war broke out at the end of February and above June, the month of the temporary memorandum of understanding, when 469 were counted.^{2,6}

The brief of 8 October 2026 counted at least 13 attacks on tankers or gas carriers since 28 September, the highest attack tempo in seven months, and described the threat level as severe while the US blockade of Iranian ports continued.²

Before the war, oil flow through the strait averaged 20 million barrels per day in 2024, about 20% of global petroleum liquids consumption, and only about 2.6 million barrels per day of Saudi and UAE pipeline capacity was available to bypass it.⁴

UNKNOWN: a pre-war vessel count for Hormuz from a source on the firm's list was not read for this paper, and the publisher's briefs compare only within the war period, so the size of the gap to pre-war traffic is shown in oil flow, not in vessel counts.

ASSESSMENT • MODERATE CONFIDENCE

Hormuz is the chokepoint least likely to recover by late November: its counts may keep rising slowly from a low base, but they are unlikely to climb toward the pre-war flow, and a stall or fall is as plausible as a slow rise while attacks run at their present tempo. Owners absorbed the attacks of September and sailed in larger numbers than at any point since the war began, but the October attack tempo is the highest in seven months and no agreement is in hand to reverse it, which caps any rise well short of recovery.

SECTION 02 • ASSESSMENT

Bab el-Mandeb: back above January, on borrowed escorts

The southern gate of the Red Sea is busier than before the Gulf crisis, and its margin over that level is thinner than its latest week suggests.

Lloyd's List Intelligence reported a preliminary 290 transits of the Bab el-Mandeb in the week of 21 to 27 September 2026, up from 264 the week before, and a preliminary four-week average of 280, against 316 in June and 257 in January 2026, so the four-week average stood about 9% above January and the week of 14 to 20 September only 7 transits above it.³

The same brief, of 1 October 2026, reported that commercial vessels are now effectively queuing for escorts because the European naval mission in the Red Sea lacks the warships to meet demand, as the EU foreign policy chief said.³

Yemen's government said a strike on a cargo vessel in the Bab al-Mandeb on 12 August 2026 killed at least six people, the first shipping deaths linked to the Houthis since the war on Iran began.⁸

UNKNOWN: Houthi intentions toward ships that are not Saudi-linked are not settled, and a single attack on a returning carrier could reverse the recovery faster than any weekly count would show. The escort shortage rests on one brief and was not confirmed by a second source.

ASSESSMENT • MODERATE CONFIDENCE

Bab el-Mandeb is likely to stay above its January level into late November, but the margin is thin and has been shrinking, and it is a security margin, not a structural one. The latest preliminary week rebounded well above January and container services are still returning, yet the count has drifted down since June without a new attack and the escorts it relies on are already rationed.

SECTION 03 • ASSESSMENT

Suez: the container lines come back

The Suez count is being lifted by returning container ships while crude tankers fall away, from a base still far below its level before the Houthi campaign.

Lloyd's List Intelligence counted 295 Suez Canal transits in the week of 14 to 20 September 2026 and 278 in the week of 21 to 27 September, for a four-week average of 287, against 281 for the four weeks of August and 252 in June.³

The same publisher's Red Sea brief of 20 August 2026 put the average four-week Suez transit volume between January and mid-June 2026 at 946, about 236 a week, and said Suez traffic remained 41% below pre-crisis levels.⁹

The same brief of 1 October counted 53 crude tanker transits through Suez, of 6.7 million dwt, in the week to 27 September 2026, the lowest in tonnage terms since mid-July, against a weekly average of 67 transits, of 9.4 million dwt, from 20 July to 13 September.³

Windward reported that Suez containership transits rose 59% between March and September 2026, from 139 to 221 a month, and that transits by ships of 300 metres or more rose from 22 to 127 a month over the same period.⁵

Windward, citing Sea-Intelligence, put Asia-Europe container routing through Suez at about a quarter of its pre-crisis level, meaning its level before the Houthi campaign, as of 28 September 2026.⁵

ASSESSMENT • MODERATE CONFIDENCE

The Suez count is likely to hold near its recent level into late November because the container return still has room to run. Late September traffic stood well above the January to mid-June baseline, the returning ships are mostly the largest units on the Asia-Europe trade, and their routing through Suez remains well short of where it stood before the Houthi campaign.

SECTION 04 • ASSESSMENT

Panama: water, not war, sets the count

Panama's capacity is a policy choice made on the level of its lake, and the lake faces a strong El Nino.

On 28 September 2026 the Panama Canal Authority set the maximum authorised draft in the Neopanamax locks at 49.0 feet, or 14.94 metres, effective immediately, and announced 10 daily Neopanamax transits for a total of 33 daily slots across both lock sets from 15 October 2026.¹

The Authority said on 28 September 2026 that rain in the canal watershed had been close to average but that a water deficit persists, and that vessels arriving without a reservation may face indefinite delays.¹

The Climate Prediction Center discussion of 8 October 2026 kept an El Nino Advisory in force, reported a Nino-3.4 anomaly of 2.1 °C for the past month, and gave an 83% chance of a historic event in October to December, with a strong to very strong El Nino likely through January to March 2027.⁷

In the last strong El Nino the Authority did not wait for the dry season: after October 2023 rainfall came in at the lowest on record since 1950, about 41% below normal, its advisory of 30 October 2023 cut daily booking slots from 32 to 25 in early November and to 24 for the second half of the month.¹⁰

UNKNOWN: the October level of Gatun Lake and the Authority's dry-season projection were not read from a source on the firm's list for this paper; the lake level is the indicator that would move this judgment first.

ASSESSMENT • MODERATE CONFIDENCE

Panama is likely to keep its current slots and draft through late November, with cuts more likely in the first quarter of next year, though the 2023 precedent shows an early cut is possible if October turns very dry. The Authority has just added capacity on the strength of its present and projected lake level, the rainy season runs into December, and the El Nino forecast bears hardest on the dry season that follows.

SECTION 05 • ASSESSMENT

Reading the late November counts

The counts that settle these questions are preliminary, can be revised and miss ships that sail dark, so how they are read matters as much as what they say.

The Strait of Hormuz brief of 30 September 2026 counted 117 non-Iranian-linked transits for the week of 14 to 20 September, and the brief of 8 October 2026 put the same week at 122.^{2,6}

The brief of 30 September 2026 said its count of nine bulk carrier sailings for the previous week would be revised upwards as more voyage information becomes available.⁶

The Red Sea brief of 1 October 2026 gave its Bab el-Mandeb count of 290 for the week to 27 September as preliminary.³

Windward reported that only 10 of 215 Red Sea transits since March 2026 by shipowners the Houthis have threatened were made with AIS switched on.⁵

The Strait of Hormuz brief of 8 October 2026 said the next brief would be published on 22 October.²

UNKNOWN: no revision of a Bab el-Mandeb weekly count was read for this paper, and the share of Hormuz traffic that sails without AIS is not stated in the sources read.

ASSESSMENT • LOW CONFIDENCE

The first published late November Hormuz count may understate traffic, and the firm scores every count as first published so that revisions, in either direction, do not move the result. Only one upward revision is documented at Hormuz, none at Bab el-Mandeb, and the dark sailing evidence concerns Houthi-threatened owners in the Red Sea, so the case for a systematic undercount is thin.

SECTION 06 • DECISION

Decision

Decision	Owner	Trigger	Pre-authorized action
Hold the split view of the Red Sea corridor and Hormuz	Supply chain desk lead	A brief shows the Bab el-Mandeb four-week average below its January weekly average	Reissue the Red Sea sections and re-score the Bab el-Mandeb and Suez claims
Treat Hormuz as closed to normal trade	Supply chain desk lead	Washington and Tehran both announce an agreement covering the strait	Re-run the Hormuz claim and the tanker rate view on the first brief after the announcement
Hold Panama capacity through late November	Supply chain desk lead	The Authority announces fewer daily slots or a lower Neopanamax draft	Reissue the Panama section and re-score the slot claim

SECTION 07 • OUTLOOK

Outlook

Baseline. Hormuz traffic stays near or slightly above its September weekly rate as attacks continue and no agreement is reached, the Red Sea corridor holds above its January level as more container services return to Suez, and Panama keeps its current slots and draft into December.

Deterioration. An attack on a returning Western carrier near the Bab el-Mandeb sends services back around the Cape, Hormuz counts fall as the attack tempo rises further, and a dry October and November push Panama into an early cut of slots or draft, as in the last strong El Nino.

Stabilization. Washington and Tehran announce an agreement covering Hormuz, non-Iranian-linked transits climb toward their pre-war flow, escorts in the Red Sea catch up with demand, and Panama's lake holds through the end of the rainy season.

Claim C-1. The total non-Iranian-linked transits of the Strait of Hormuz for the latest complete week reported in the first Lloyd's List Intelligence Strait of Hormuz Brief published on or after 24 November 2026. Point and interval: lo 70, central 120, hi 210, unit transits, level 80. Resolves on 2026-12-08 from Lloyd's List: the value is the total non-Iranian-linked transits for the most recent complete week stated in the first Strait of Hormuz Brief published on or after 24 November 2026, as first published, whatever the method; if no such brief is published by 8 December 2026 the claim is void. Horizon 60 days. Weekly counts have run between about one hundred and one hundred and thirty since mid-September, and the rising attack tempo holds the central estimate near the current level rather than above it, while the first count of a week has run below its later

revision. The upper bound allows for an agreement between Washington and Tehran that would lift traffic quickly.

Claim C-2. The preliminary weekly count of Bab el-Mandeb transits in the first Lloyd's List Intelligence Red Sea Brief published on or after 24 November 2026 is 257 or more, at or above its January 2026 weekly average. Probability 0.65. Resolves on 2026-12-08 from Lloyd's List: YES if the Bab el-Mandeb transit count for the most recent complete week stated in the first Red Sea Brief published on or after 24 November 2026, as first published, whatever the method, is 257 or more; NO if it is lower; void if no such brief is published by 8 December 2026. Horizon 60 days. The count has held above its January average through months of Houthi pressure on Saudi-linked shipping, and even its weakest recent week stayed above it while the latest preliminary week rebounded and container lines are still returning, so weekly noise and dark sailing alone are judged unlikely to pull it to even odds. The risks are the drift down since June and a single attack on a Western carrier, which the rationed escorts cannot rule out.

Claim C-3. The weekly count of Suez Canal transits in the first Lloyd's List Intelligence Red Sea Brief published on or after 24 November 2026 is 270 or more. Probability 0.60. Resolves on 2026-12-08 from Lloyd's List: YES if the Suez Canal transit count for the most recent complete week stated in the first Red Sea Brief published on or after 24 November 2026, as first published, whatever the method, is 270 or more; NO if it is lower; void if no such brief is published by 8 December 2026. Horizon 60 days. The four-week average stood well above the threshold in late September and container services are still moving back from the Cape. The falling crude tanker count and the same security risk as at the Bab el-Mandeb keep this only moderately above even odds.

Claim C-4. Total daily transit slots across the Neopanamax and Panamax locks of the Panama Canal in effect on 24 November 2026 are 33 or more. Probability 0.70. Resolves on 2026-12-01 from Container News: YES if the latest Panama Canal Authority slot allocation in effect on 24 November 2026, as reported by Container News or in a canal advisory it cites, totals 33 or more daily slots across both lock sets; NO if it totals fewer. Horizon 60 days. The Authority raised slots to this level only weeks ago on the strength of its lake, and the rainy season runs into December. A strong El Nino makes an early cut possible, as a very dry October brought in the last strong event, but it bears hardest on the dry season after the catalyst.

Indicators.

- Weekly non-Iranian-linked Hormuz transit counts and attack tallies in each Strait of Hormuz brief
- Any joint or parallel announcement by Washington and Tehran of an agreement covering the strait

- Preliminary weekly Bab el-Mandeb and Suez counts and four-week averages in each Red Sea brief, and later revisions to them in either direction
- Any attack on a Western container carrier near the Bab el-Mandeb, and escort availability under the European naval mission
- Carrier announcements of services moving between the Cape and Suez
- Panama Canal Authority advisories on draft and daily slots, October rainfall in the canal watershed and the reported Gatun Lake level
- The Climate Prediction Center ENSO discussions of November and December

SECTION 08 • SCORECARD

Scorecard

- CLM-2026-283: Advances toward NO; the Authority raised the Neopanamax draft and added daily slots at the end of September, so a cut effective by the end of October would need a reversal within weeks.
- CLM-2026-313: Advances; the Neopanamax draft stood at its late September level when this paper was written, and Section 04 judges cuts more likely after the year turns.
- CLM-2026-315: Advanced by Claim C-4, which tests whether the current slots hold through late November on the way to the December resolution.
- CLM-2026-284: Advances only as context; this paper's Panama view bears on the dry season but sets no new estimate of the February draft.
- CLM-2026-288: Advances only as context; that claim is conditional on an agreement and resolves on tanker rates, while Claim C-1 tracks Hormuz traffic, and no agreement on Hormuz has been announced as the attack tempo rose in early October.

SOURCE REGISTRY

1. <https://pancanal.com/en/panama-canal-announces-increase-in-draft-and-daily-transit/>, Panama Canal Authority, "Panama Canal announces increase in draft and daily transit", 2026-09-28, read 2026-10-09.
2. <https://www.lloydslistintelligence.com/resources/blog/strait-of-hormuz-brief-8-october-2026>, Lloyd's List Intelligence, Strait of Hormuz Brief: 8 October 2026, read 2026-10-09.
3. <https://www.lloydslistintelligence.com/resources/blog/red-sea-brief-1-october-2026>, Lloyd's List Intelligence, Red Sea Brief: 1 October 2026, read 2026-10-09.
4. EIA, "Amid regional conflict, the Strait of Hormuz remains critical oil chokepoint", Today in Energy, 2025-06-16, eia.gov, read 2026-10-09.
5. Windward, "Suez Transits Are Up 59%, and Rates Are About to Fall", 2026-10-01, windward.ai, read 2026-10-09.
6. <https://www.lloydslistintelligence.com/resources/blog/strait-of-hormuz-brief-30-september-2026>, Lloyd's List Intelligence, Strait of Hormuz Brief: 30 September 2026, read 2026-10-09.
7. https://www.cpc.ncep.noaa.gov/products/analysis_monitoring/ens0_advisory/ensodisc.shtml, NOAA Climate Prediction Center, ENSO Diagnostic Discussion, 2026-10-08, read 2026-10-09.
8. Al Jazeera, "Six killed in Houthi attack on Bab al-Mandeb ship, Yemen's government says", 2026-08-12, aljazeera.com, read 2026-10-09.
9. Lloyd's List Intelligence, Red Sea Brief: 20 August 2026, [lloydslistintelligence.com/resources/blog/red-sea-brief-20-august-2026](https://www.lloydslistintelligence.com/resources/blog/red-sea-brief-20-august-2026), read 2026-10-10 [UNVERIFIED].
10. The Maritime Executive, "Panama Canal Plans to Cut Transits by 40% Due to Ongoing Drought", 2023-10-31, maritime-executive.com, read 2026-10-10.



A E G E A N I N T E L L I G E N C E G R O U P

Publishable Market Research

contact@aegeanintel.com · aegeanintel.com

AIG-SCL-26-006 · THE AEGEAN REGISTER · PUBLIC RELEASE · © 2026 AEGEAN LLC