SHIPPING FREIGHT INTELLIGENCE REPORT

GLOBAL RESOURCES
América Latina

China to South America

Shanghai / Qingdao / Tianjin → WCSA / ECSA

Santos | Buenos Aires | Callao | Guayaquil | Valparaiso

Report date: Sep 1, 2026

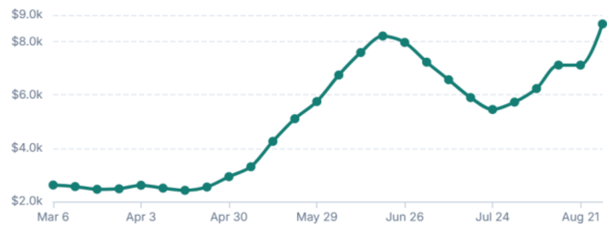
SCFI Index

SCFI update: Aug 28, 2026

South America (Santos) **$8,663**/TEU

+21.69% vs previous

SCFI INDEX CURVE — RATES OVER THE PAST 26 WEEKS



Reference

WCSA

Sep 1 – Sep 14, 2026	Sep 15 – Sep 30, 2026
20'GP: **$7,500–7,800**	20'GP: **$7,800–8,000**
40'GP: **$8,250–8,600**	40'GP: **$8,500–8,700**

ECSA (Brasil, Argentina)

Sep 1 – Sep 14, 2026	Sep 15 – Sep 30, 2026
20'GP: **$9,100–9,400**	20'GP: **$9,600–9,800**
40'GP: **$10,100–10,400**	40'GP: **$10,600–10,800**

1. Freight Tendency

Sep 1 to Sep 14, 2026

- **WCSA (Colombia, Chile, Peru and Ecuador)** High Level with Slight Increase

  REFERENCE RATE · **USD 7,500–7,800/20'GP, USD 8,250–8,600/40'GP**

  - Late-August shipment rush has partly eased, but pre-holiday demand keeps space tight.
  - Early Sep rate increase has narrowed. Exporters are turning cautious after the recent run-up.
  - Chinese EV, vehicle and machinery exports remain the main support for Chile, Peru and Ecuador.
  - Some additional sailings from Ningbo have increased capacity, limiting further sharp increases.

- **ECSA (Brazil. Argentina, Uruguay e Paraguay)** Continued Increase with Strong Carrier Support

  REFERENCE RATE · **USD 9,100–9,400/20'GP, USD 10,100–10,400/40'GP**

- Brazil demand remains supported by automotive, EV components and industrial cargo.
- Argentina recovery continues, but inflation and FX risks limit demand growth.
- Carriers are maintaining higher rates through capacity control and surcharge adjustments.
- Panama Canal restrictions and bunker risks provide additional support.

Sep 15 to Sep 30, 2026

WCSA (Colombia, Chile, Peru and Ecuador)

Relatively Stable with Fluctuation / slight Downward Correction Risk

REFERENCE RATE · **USD 7,800–8,000/20'GP, USD 8,500–8,700/40'GP**

- Pre-holiday cargo peak will gradually end and demand may normalize.
- EV and industrial exports continue supporting the market.
- Increased capacity may create more rate negotiation pressure, and carriers may offer specials rates to collect cargo before long holidays.
- Without further blank sailings, spot rates may soften slightly.

ECSA (Brazil. Argentina, Uruguay e Paraguay)

Stable at High Level with Fluctuation

REFERENCE RATE · **USD 9,600–9,800/20'GP, USD 10,600–10,800/40'GP**

- Brazil cargo demand remains relatively healthy, especially automotive and industrial products.
- ZIM Falcon Service (ZFS) starts Sep 13 from Shanghai, adding direct capacity to Brazil.
- Panama Canal draft drops to 47.5 ft on Sep 3, so heavy cargo loading limits remain a key issue.

Oct 1 to Oct 14, 2026

WCSA (Colombia, Chile, Peru and Ecuador)

Relatively Stable with Fluctuation / mild Downward Correction

- After the holiday shipment peak, demand is expected to return to normal.
- Traditional cargo growth remains moderate, while EV-related exports continue as the main support.
- Carriers may increase competition for market share if utilization decreases.
- Space availability is expected to improve compared with September.

ECSA (Brazil. Argentina, Uruguay e Paraguay)

Relatively Stable with Fluctuation / High-level Correction

- Brazil demand remains relatively resilient, but import growth is limited by high financing costs.
- Argentina continues recovering, but economic uncertainty remains.

- Carriers may maintain current rate levels through capacity control rather than aggressive increases.
- Any correction should be limited due to bunker cost, geopolitical uncertainty and Panama Canal operational risks.

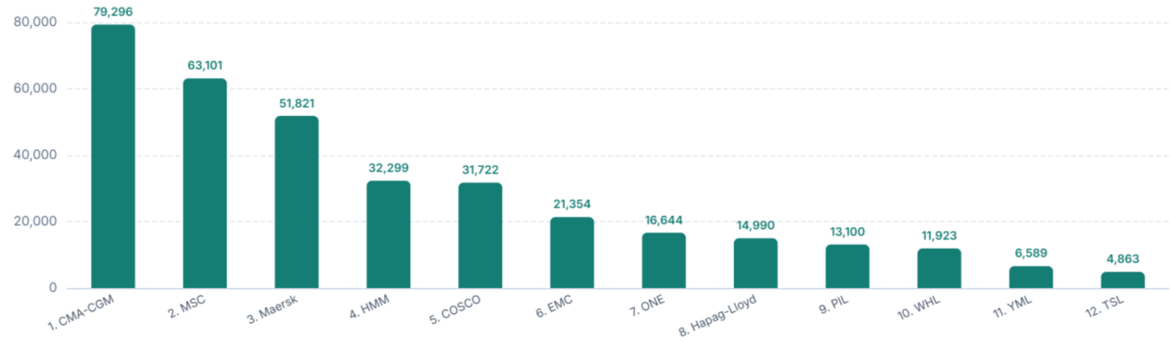
2. Supply & Demand

CAPACITY	according to the capacity report from China Shipping Weekly, shipping capacity for South Central & America route increases gradually from week 35-36 and will have a decline in week 37.
DEMAND	• **Regional Economic:** **WCSA:** Auto and EV exports to Chile, Peru and Ecuador are the main driver. US/EU tariff pressure keeps Chinese exporters focused on Latam. Mining and industrial cargo is steady. General consumer demand is moderate. **ECSA – Brazil:** Auto parts and NEV-related cargo are the backbone. Finished EV imports have slowed after duty hikes, but local assembly keeps parts moving. General retail/industrial orders remain cautious due to high financing costs. **ECSA – Argentina:** High inflation limits retail imports. Machinery and agri-input demand shows small improvement but not enough to move the market.

Weekly Capacity Deployment Report for China to South America Routes (Week 26–37, 2026)
Unit: TEU

Ranking of Shipping Capacity Deployment on the China to South America Route (Aug 24 – Aug 30, 2026)
Unit: TEU

ECSA



3. Risk Alerts

US/Iran/Israel War
US/Iran/Israel tensions stay elevated. No full-scale war, but Strait of Hormuz risk keeps bunker and war-risk surcharges high.

Suez/Red Sea
Houthi attacks continue. Some carriers have partially returned to Suez, but most still route via the Cape. Impact on China-South America is mainly indirect through fuel, insurance and vessel supply.

Panama Canal
Neopanamax draft reduced to 47.5 ft from Sep 3. Transit slots have not been cut, but heavy cargo needs careful weight checks.

Notice

- Report published bi-weekly, for reference only.
- Reference rates are indicative market levels and may vary by carrier, port pair, commodity, equipment availability and service terms.

This report is for reference only