GLOBAL RESOURCES
Latin America

SHIPPING FREIGHT INTELLIGENCE REPORT | Bi-weekly Update

China to South America

Shanghai / Qingdao / Tianjin → WCSA / ECSA

Santos | Buenos Aires | Callao | Guayaquil | Valparaiso

Report date: Nov 2, 2026

SCFI Index

SCFI update: Oct 30, 2026

South America (Santos) **$4,371**/TEU

-13.5% vs previous

SCFI INDEX CURVE — RATES OVER THE PAST 26 WEEKS



Reference

WCSA - (Colombia, Peru, Chile Equador)

Nov 1 – Nov 14, 2026	Nov 15 – Nov 30, 2026
20'GP: **$6,000–6,300**	20'GP: **$5,800–6,300**
40'GP: **$6,200–6,500**	40'GP: **$6,000–6,500**

ECSA (Brasil, Argentina, Uruguay)

Nov 1 – Nov 14, 2026	Nov 15 – Nov 30, 2026
20'GP: **$4,100–4,500**	20'GP: **$4,100–4,500**
40'GP: **$4,400–4,800**	40'GP: **$4,400–4,800**

1. Freight Tendency

Nov 1 to Nov 14, 2026

- **WCSA (Colombia, Ecuador, Peru, Chile)** High-Level Consolidation / Mild correction from 2nd week of Nov

  REFERENCE RATE · **USD 6,000–6,300/20'GP, USD 6,200–6,500/40'GP**

  - WCSA enters Nov at an elevated base after the late-October spike.
  - The Christmas pre-holiday cargo pull that supported October liftings is largely finished.
  - Carriers are not pushing further GRI-type increases on this leg into early Nov, and space is no longer the acute constraint it was in mid-October.
  - Expect rates to hold broadly flat to slightly softer, with any headline increases difficult to sustain.

- **ECSA (Brazil, Argentina)** Increase attempt failed, small Downward Correction

  REFERENCE RATE · **USD 4,100–4,500/20'GP, USD 4,400–4,800/40'GP**

  - ECSA is fundamentally softer than WCSA.

- Brazilian import demand is being squeezed by a sharply weaker real post-election, which raises local-currency import costs and discourages forward buying.
- Argentina remains constrained by import-licensing requirements and foreign-exchange controls, limiting any volume recovery. Carrier announcements of PSS/GRI will meet resistance. Any early-Nov increase is likely partial at best.

Nov 15 to Nov 30, 2026

- **WCSA (Colombia, Equador, Peru, Chile)** Weak Market Conditions / Downward Correction Risk

REFERENCE RATE · **USD 5,800–6,300/20'GP, USD 6,000–6,500/40'GP**

- Additional vessel capacity and weaker booking volumes may increase competition among carriers.
- With most pre-Christmas shipments already completed, demand for general cargo, consumer goods and industrial products may weaken further.
- Carriers may introduce selective blank sailings or capacity adjustments to support freight levels, but any recovery is expected to be limited.
- The market is likely to remain under downward pressure unless there is a clear improvement in booking volumes.

- **ECSA (Brazil, Argentina)** Relatively Stabe to Slight Fluctuation / Slight Downward Risk

REFERENCE RATE · **USD 4,100–4,500/20'GP, USD 4,400–4,800/40'GP**

- Cargo demand is expected to remain weak, with sufficient vessel space and continued competition among carriers.
- Brazil's automotive and industrial imports may provide some support, but current NEV export weakness remains a major concern.
- Argentina's import demand is recovering gradually, but high inflation and financing conditions continue to limit purchasing activity.
- Carriers may try to maintain current rates through capacity management.

Dec 1 to Dec 14, 2026

- **WCSA (Colombia, Equador, Peru, Chile)** Relatively Stabe to Slight Fluctuation / Slight Downward Risk
- December is expected to be a relatively quiet period as overseas customers reduce purchasing activity ahead of Christmas and New Year holidays.
- Lower manufacturing activity and reduced replenishment demand may further weaken cargo volumes.
- Carriers may adjust sailing schedules and introduce blank sailings to control available capacity.
- Any rate stabilization will depend mainly on carrier capacity management rather than stronger cargo demand.

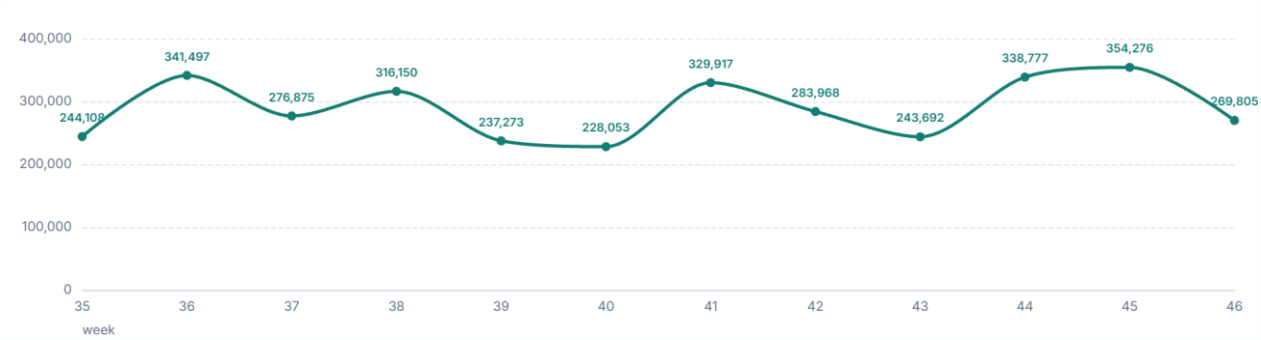
- **ECSA (Brazil, Argentina)** Relatively Stabe to Slight Fluctuation / Slight Downward Risk
- Import demand in Brazil and Argentina is likely to slow towards the end of the year.

- Some additional shipments of automotive components and CKD/SKD vehicles may provide support ahead of Brazil' s January 2027 tariff changes.
- However, the additional vessel service adjustments scheduled for Dec may limit any potential rate recovery.
- Carriers are likely to focus on maintaining utilization and controlling capacity rather than pushing for significant rate increases.

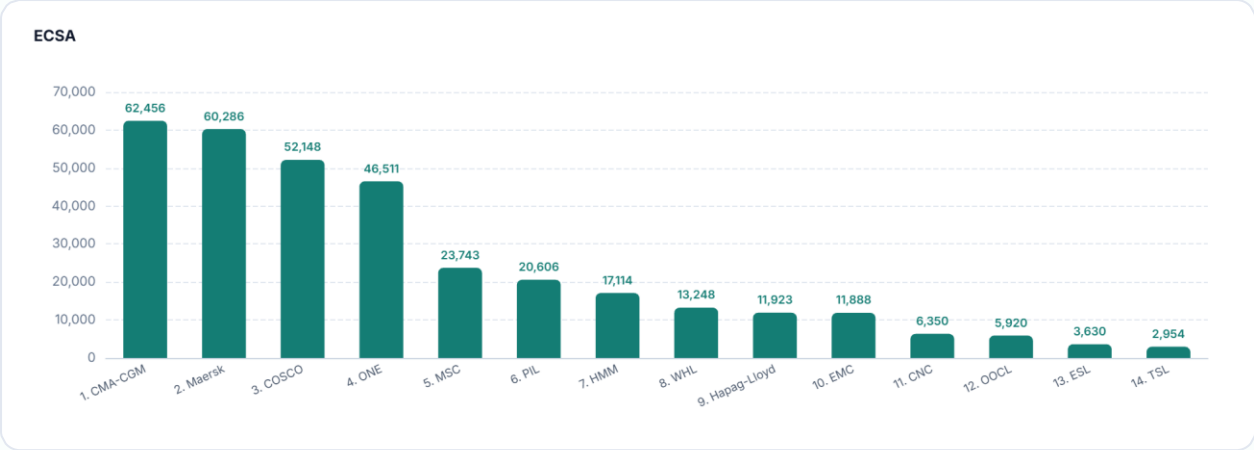
2. Supply & Demand

CAPACITY	according to the capacity report from China Shipping Weekly, shipping capacity for South Central & America route will increase from week 44 to week 45, and then decrease in week 46.
DEMAND	• **Regional Economic:** WCSA - Chile / Peru / Ecuador **- Chile:** The IMF forecasts GDP growth of approximately 0.6% in 2026, indicating relatively weak economic momentum. Consumer purchasing power and industrial import demand remain under pressure. **- Peru:** The IMF forecasts GDP growth of approximately 3.0%. Mining investment, copper-related activity and infrastructure projects continue to support demand for machinery, industrial equipment and related products. However, this support is unlikely to fully offset the seasonal decline in container shipments. **- Ecuador:** The IMF forecasts GDP growth of approximately 2.7%. Industrial goods, machinery and consumer products should provide moderate import demand, although the overall market remains relatively small.

Weekly Capacity Deployment Report for China to South America Routes (Week 35–46, 2026)
Unit: TEU



Ranking of Shipping Capacity Deployment on the China to South America Route (Oct 26 – Nov 1, 2026)
Unit: TEU



3. Risk Alerts

US/Iran/Israel Conflict

Qatar and Pakistan continue mediation efforts. By Nov 1, Iran had proposed reopening the Strait of Hormuz within two days if the US met certain conditions, including easing its blockade and oil sanctions. However, no lasting peace agreement has been secured. Commercial shipping remains exposed to attacks and restrictions.

Suez/Red Sea

Houthi threats to commercial shipping remain active despite the gradual return of some Asia-Europe services through Suez. The security situation near Bab el-Mandeb remains uncertain. Renewed attacks could force carriers to divert around the Cape of Good Hope, lengthening transit times and reducing effective capacity.

Panama Canal

Since Oct 15, daily booking capacity has increased to 33 slots, including 10 Neopanamax transits. The authorized Neopanamax draft has been raised to 14.94 meters, allowing greater operational flexibility. Improved canal conditions generally favor USEC schedule reliability and effective vessel productivity.

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.