SHIPPING FREIGHT INTELLIGENCE REPORT

GLOBAL RESOURCES
América Latina

China to South America

Shanghai / Qingdao / Tianjin → WCSA / ECSA

Santos | Buenos Aires | Callao | Guayaquil | Valparaiso

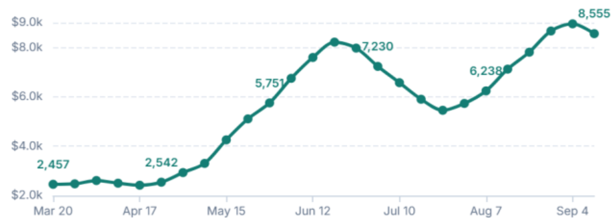
Report date: Sep 15, 2026

SCFI Index

SCFI update: Sep 11, 2026

South America (Santos) **$8,555**/TEU
-4.45% vs previous

SCFI INDEX CURVE — RATES OVER THE PAST 26 WEEKS



Reference

WCSA

Sep 15 – Sep 30, 2026	Oct 1 – Oct 14, 2026
20'GP: **$6,100–6,300**	20'GP: **$6,100–6,300**
40'GP: **$6,800–7,100**	40'GP: **$6,800–7,100**

ECSA

Sep 15 – Sep 30, 2026	Oct 1 – Oct 14, 2026
20'GP: **$8,200–8,500**	20'GP: **$8,200–8,500**
40'GP: **$8,700–9,000**	40'GP: **$8,700–9,000**

1. Freight Tendency

Sep 15 to Sep 30, 2026

- **WCSA (Colombia, Chile, Peru and Ecuador)** Downward Correction from 2nd week of Sep.

  REFERENCE RATE · **USD 6,100–6,300/20'GP, USD 6,800–7,100/40'GP**

  › Extra-loader capacity continues to flow into the West Coast, with space loosening notably from Ningbo and Shanghai. - Direct calls to Callao, Guayaquil and Buenaventura remain tight but the overall supply picture is improving.

  › Pre-holiday cargo stocking is largely done. Exporters are now negotiating for post-holiday sailings, and carriers are showing more willingness to offer special rates to fill vessels before the long break.

- **ECSA (Brazil. Argentina, Uruguay e Paraguay)** High-Level Correction with Limited Downside

  REFERENCE RATE · **USD 8,200–8,500/20'GP, USD 8,700–9,000/40'GP**

  › Brazil demand is still supported by auto parts, NEV components and industrial cargo, but the market is struggling to absorb further rate increases.

- ZIM's ZFS service has started taking bookings with its first sailing from Shanghai on Sep 22, and PIL has a Brazil extra-loader departing on Sep 25. Both add meaningful capacity pressure on the East Coast.
- Panama Canal draft restrictions remain a strict weight check issue.

Oct 1 to Oct 14, 2026

- **WCSA (Colombia, Chile, Peru and Ecuador)** Relatively Stable with Fluctuation / mild Downward Correction

REFERENCE RATE · **USD 6,100–6,300/20'GP, USD 6,800–7,100/40'GP**

- Post-holiday demand is expected to return to normal levels. The seasonal peak is behind the market.
- EV and industrial exports continue as the main support, but general consumer goods orders are cautious.
- Space availability will be better than Sep. Carriers may compete more aggressively for market if utilization drops.

- **ECSA (Brazil. Argentina, Uruguay e Paraguay)** Relatively Stable with Fluctuation / High-level Correction

REFERENCE RATE · **USD 8,200–8,500/20'GP, USD 8,700–9,000/40'GP**

- Brazil import demand remains relatively resilient, but high financing costs are capping growth in general retail and industrial orders.
- Carriers will likely try to hold rates through capacity management rather than aggressive increases. The new AS3 service from Hapag-Lloyd/ZIM adds a steady stream of capacity from mid-September onward.
- Corrective moves should be limited by bunker costs and Panama Canal operational constraints.

Oct 15 to Oct 31, 2026

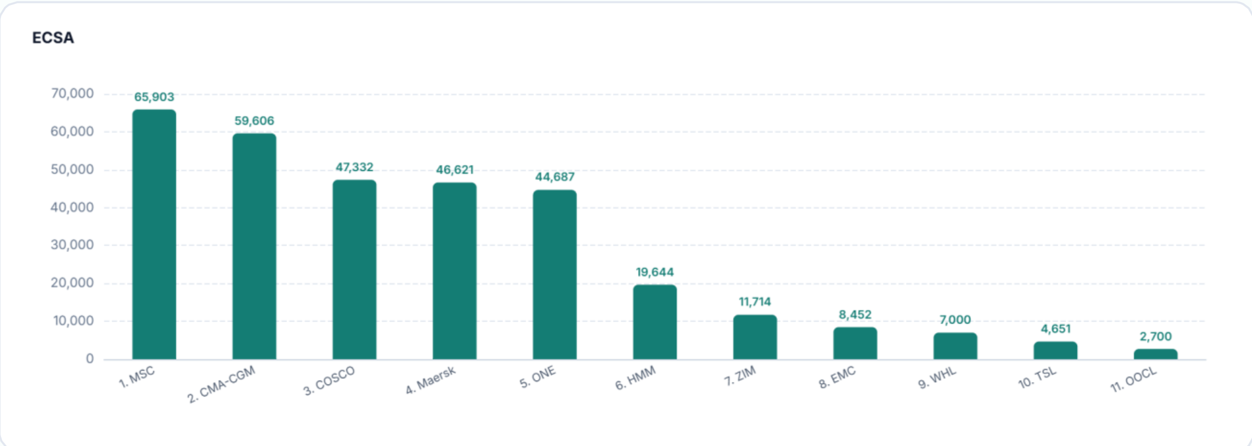
- **WCSA (Colombia, Chile, Peru and Ecuador)** Relatively Stable with Fluctuation / Slight Rebound Risk
  - Cargo normally returns after Golden Week, creating a short post-holiday booking rebound.
  - Carriers are already reducing capacity on several Asia long-haul trades around Golden Week, showing a clear willingness to manage supply when demand slows.
  - Similar capacity discipline on the Latam trade could stop the September-early October decline.
- **ECSA (Brazil. Argentina, Uruguay e Paraguay)** Relatively Stable with Fluctuation / Slight Rebound Risk
  - Brazil and Argentina cargo flows are steady but not strong enough to support another round of meaningful GRIs.
  - Carriers will announce November GRI plans in late October, but market acceptance is uncertain yet.
  - ECSA remains more resilient than WCSA due to longer transit times, higher baseline demand and tighter effective capacity from Panama restrictions.

2. Supply & Demand

CAPACITY	according to the capacity report from China Shipping Weekly, shipping capacity for South Central & America route increases gradually from week 37 to week 39.
DEMAND	• **Regional Economic:** **WCSA:** Demand is mixed rather than uniformly strong. Chile is weakening materially. Peru remains supported by mining, machinery and strong external trade, while Ecuador's import activity remains relatively healthy. **ECSA – Brazil:** Automotive parts, machinery, industrial products, electronics and China-related supply chains remain important cargo sources. However, Brazil's economy is slowing and high interest rates still restrict inventory financing. **ECSA – Argentina:** Monthly inflation has fallen substantially and imports are recovering. Argentina can add incremental cargo, but is not yet strong enough to change the overall ECSA supply-demand balance.

Weekly Capacity Deployment Report for China to South America Routes (Week 28–39, 2026)
Unit: TEU

Ranking of Shipping Capacity Deployment on the China to South America Route (Sep 7 – Sep 13, 2026)
Unit: TEU



3. Risk Alerts

US/Iran/Israel War

There is currently no stable ceasefire. The six-month conflict remains active, diplomatic efforts around Hormuz have stalled, and vessel traffic through the Strait fell to only four commodity vessels on Sep 14.

Suez/Red Sea

Mandeb Strait transits dropped to single digits on Sep 10. Most carriers still route via the Cape. This adds indirect cost pressure on South America services through vessel repositioning and longer global rotations

Panama Canal

Draft reduced to 14.63m. Heavy cargo booking is increasingly difficult. COSCO has already imposed strict weight limits, generally accepting only up to 6.5 TON/20' and 15 TON/40'.

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.