

China to South America

Shanghai / Qingdao / Tianjin → WCSA / ECSA

Santos

Buenos Aires

Callao

Guayaquil

Valparaiso

Report date: Oct 16, 2026

SCFI Index

SCFI update: Oct 16, 2026

South America (Santos)

\$5,529/TEU

↘ -6.68% vs previous

SCFI INDEX CURVE — RATES OVER THE PAST 26 WEEKS



Reference

WCSA Colombia, Peru, Chile, .

Oct 15 – Oct 31, 2026

20' GP: \$6,000–6,600

40' GP: \$6,400–7,000

Nov 1 – Nov 14, 2026

20' GP: \$6,600–7,100

40' GP: \$6,900–7,400

ECSA Brazil, Argentina, Paraguay, Uruguay

Oct 15 – Oct 31, 2026

20' GP: \$5,200–5,500

40' GP: \$5,500–5,800

Nov 1 – Nov 14, 2026

20' GP: \$5,400–5,900

40' GP: \$5,600–6,100

1. Freight Tendency

Oct 15 to Oct 31, 2026

- **WCSA (Colombia, Chile, Peru and Ecuador)** Strong Rebound / Upward Trend

REFERENCE RATE · USD 6,000–6,600/20'GP, USD 6,400–7,000/40'GP

- Carriers (HPL & CMA, etc.) have announced increases of USD 1,000 per container from Oct 15.
- Blank sailings during Golden Week have reduced effective capacity. Rolled bookings and tighter vessel space are supporting higher rates.
- The rebound is mainly driven by carrier capacity control rather than a broad recovery in cargo demand.

- **ECSA (Brazil, Argentina, Uruguay e Paraguay)** Stable with small Downward Correction

REFERENCE RATE · USD 5,200–5,500/20'GP, USD 5,500–5,800/40'GP

- Carriers have announced rate increases, but weak booking and price competition are limiting their implementation.

- Most pre-holiday shipments have already been completed, while new Brazil-bound bookings remain moderate.
- Argentina's import recovery is gradual; inflation remains elevated, limiting any meaningful cargo surge.
- Additional ECSA capacity, including the Hapag-Lloyd/ZIM AS3 weekly service introduced in September, is limiting upward pressure.

Nov 1 to Nov 14, 2026

- **WCSA (Colombia, Chile, Peru and Ecuador)** High-Level Consolidation / Limited Further Increase

REFERENCE RATE · USD 6,600–7,100/20'GP, USD 6,900–7,400/40'GP

- Oct rate increases may extend into early Nov, supported by reduced vessel space and outstanding bookings.
- Upward pressure is likely to weaken as higher rates face resistance from shippers and additional capacity returns.
- Year-end shipments of machinery, electronics and automotive products may provide some support, but a sustained increase will depend on actual booking volumes.

- **ECSA (Brazil, Argentina, Uruguay e Paraguay)** Mild Rebound Attempt, Upside Limited

REFERENCE RATE · USD 5,400–5,900/20'GP, USD 5,600–6,100/40'GP

- Carriers may attempt modest increase in early Nov following the limited success of Oct rate-restoration plans.
- Brazil and Argentina could provide some seasonal cargo, but demand is insufficient to support a sharp rebound.
- Competition between carriers should keep spot rates within a relatively narrow range.
- The projected 2026 Brazil NEV sales of 420,000–450,000 units should support auto parts shipments from China.

Nov 15 to Nov 30, 2026

- **WCSA (Colombia, Chile, Peru and Ecuador)** Downward Correction Risk / Rate Pressure

- After several weeks of increases, freight rates may face renewed downward pressure.
- Capacity returning after the holiday period could ease the supply tightness that supported Oct-early Nov rates.
- Year-end slowdown in manufacturing activity may further dampen cargo flow.
- Watch for potential NEV-related policy changes in South America that could affect shipment timing.

- **ECSA (Brazil, Argentina, Uruguay e Paraguay)** Maintain or Slight Fluctuation (Both Directions Possible)

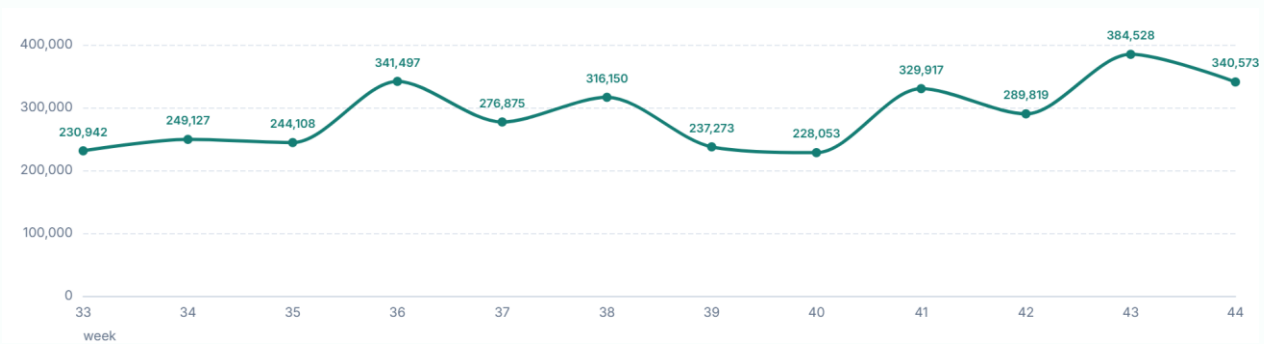
- ECSA rates are expected to hold relatively stable, with limited upward or downward movement.
- Brazil's high interest rate environment and moderate GDP growth continue to limit strong cargo growth.

- > The new NEV tariff reduction (4 percentage points) in South America may trigger a pre-policy export rush, with the timing window being a key variable to monitor.

2. Supply & Demand

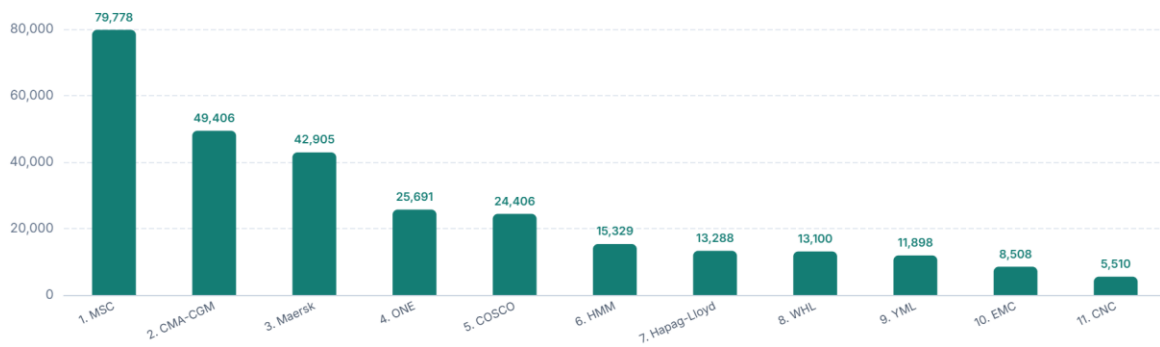
CAPACITY	according to the capacity report from China Shipping Weekly, shipping capacity for South Central & America route will increase from week 42 to week 44.
DEMAND	• Regional Economic: WCSA - Chile / Peru / Ecuador - Chile: Economic growth remains modest, with the IMF projecting approximately 1.8% GDP growth in 2026. Higher energy costs continue to affect purchasing power and import demand. - Peru: Mining investment, infrastructure and machinery demand continue to support imports. The IMF projects 2026 growth of approximately 2.8%, although higher energy costs remain a risk. - Ecuador: Economic recovery remains positive, with projected GDP growth of around 2.5%. Industrial goods, machinery and consumer products should provide moderate import demand. Overall WCSA demand: Moderate, with Peru and Ecuador showing relatively better support than Chile. ECSA – Brazil: Automotive parts, machinery, electronics and industrial products remain key import segments. The IMF lowered its 2026 GDP growth forecast to 2.2% in October. High financing costs continue to limit inventory buildup. ECSA – Argentina: The IMF reduced its 2026 GDP growth forecast to 2.1%. Import demand is recovering gradually, but inflation, currency pressures and financing conditions continue to restrict purchasing activity.

Weekly Capacity Deployment Report for China to South America Routes (Week 33–44, 2026)
Unit: TEU



Ranking of Shipping Capacity Deployment on the China to South America Route (Oct 12 – Oct 18, 2026)
Unit: TEU

ECSA



3. Risk Alerts



US/Iran/Israel War

Israeli PM Netanyahu has reportedly urged the US to restart military strikes on Iran before the Oct 27 Israeli parliamentary election or the Nov 3 US midterm elections. Iran has stated it is monitoring the Strait of Hormuz around the clock. This remains the single largest geopolitical risk to global shipping.



Suez/Red Sea

Houthi attacks continue to threaten Bab el-Mandeb shipping. Saudi-led coalition strikes on Houthi military facilities are ongoing, and the conflict shows no sign of de-escalation. Some carriers have resumed Suez transits on selected services, but most remain cautious.



Panama Canal

Effective Oct 15, the maximum draft has been raised to 49 feet (14.94 meters), and daily Neopanamax transits will increase from 9 to 10, bringing total daily booking slots to 33. However, the booking system remains the only way to guarantee a specific transit date, and heavy cargo bookings remain tight.

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.