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 16, 2026

WCSA = Peru, Colombia, Chile e Ecuador

ECSA = Brazil, Argentina

SCFI Index

SCFI update: Nov 14, 2026

South America (Santos) **$3,667**/TEU

↘ -9.1% vs previous

SCFI INDEX CURVE — RATES OVER THE PAST 26 WEEKS



Reference

WCSA

Nov 15 – Nov 30, 2026	Dec 1 – Dec 14, 2026
20'GP: **$5,000–5,250**	20'GP: **$4,800–5,050**
40'GP: **$5,450–5,700**	40'GP: **$5,250–5,500**

ECSA Brazil, Argentina

Nov 15 – Nov 30, 2026	Dec 1 – Dec 14, 2026
20'GP: **$3,000–3,400**	20'GP: **$3,200–3,650**
40'GP: **$3,300–3,700**	40'GP: **$3,500–3,950**

1. Freight Tendency

Nov 15 to Nov 30, 2026

- **WCSA** Peru, Colombia, Chile e Ecuador - Mild Downward Pressure / Continued Rate Correction

  REFERENCE RATE · **USD 5,000–5,250/20'GP, USD 5,450–5,700/40'GP**

  - Most pre-Christmas shipments have been completed, and bookings are declining as the market enters its traditional off-season.
  - Vessel capacity is expected to increase significantly in week 47, creating additional competition among carriers.
  - Carriers are introducing selective blank sailings and schedule adjustments, but these measures are unlikely to fully offset weaker demand.

- **ECSA** Brazil, Argentina, Paraguai Continued Downward Pressure

  REFERENCE RATE · **USD 3,000–3,400/20'GP, USD 3,300–3,700/40'GP**

- Cargo demand remains weak following the completion of Christmas stocking. Market feedback indicates that Chinese EV export cargo volumes have fallen by approx. 50%.
- Vessel capacity remains abundant, while carriers have limited flexibility to withdraw surplus vessels from the trade.
- Although carriers may attempt to introduce GRIs or other surcharges, the current demand situation makes successful implementation difficult.

Dec 1 to Dec 14, 2026

WCSA Peru, Colombia, Chile e Ecuador - Relatively Stable to Slight Downward Fluctuation

REFERENCE RATE · **USD 4,800–5,050/20'GP, USD 5,250–5,500/40'GP**

- December is a quiet window; overseas buyers reduce purchasing ahead of year-end holidays.
- Lower manufacturing activity and reduced replenishment demand will continue to affect container volumes.
- Carriers may introduce additional blank sailings and adjust vessel deployment to maintain utilization.
- Freight rates are likely to remain relatively stable or experience further small declines, depending mainly on carriers' capacity management.

ECSA Brazil, Argentina - Weak Market Conditions / Potential Short-Term Rate Fluctuation

REFERENCE RATE · **USD 3,200–3,650/20'GP, USD 3,500–3,950/40'GP**

- Import demand is expected to remain relatively weak, while available vessel capacity continues to exceed actual cargo demand.
- Some carriers may attempt stronger rate increases in early December, but the market fundamentals remain insufficient to support a broad recovery.
- Additional vehicle-related export shipments may start to enter the market after Dec 10, potentially creating short-term fluctuations in booking volumes and space availability.
- Overall, rates are expected to remain under pressure, although temporary increases cannot be ruled out if cargo volumes recover more quickly than expected.

Dec 15 to Dec 31, 2026

WCSA Peru, Colombia, Chile e Ecuador - Relatively Stable with Slight Fluctuation

- The market is expected to remain in its traditional year-end low season, with limited new cargo demand.
- Christmas holidays will further reduce purchasing and shipping activities in major South American markets.
- Carriers are likely to continue adjusting sailing schedules and controlling available capacity to avoid further rate deterioration.
- Freight rates may fluctuate slightly in both directions, but a significant recovery is unlikely without stronger cargo demand.

ECSA Brazil, Argentina - Relatively Stable with Slight Fluctuation / Potential Temporary Recovery

- A concentrated release of automotive and EV-related export cargo after Dec 10 may bring additional demand and create short-term pressure on available space.
- Carriers may take advantage of stronger bookings to push for rate increases, particularly if several large shipments are released within a short period.
- The market is likely to experience two-way fluctuations. Any rate increase should be treated as a potential short-term adjustment rather than a confirmed upward trend.

2. Supply & Demand

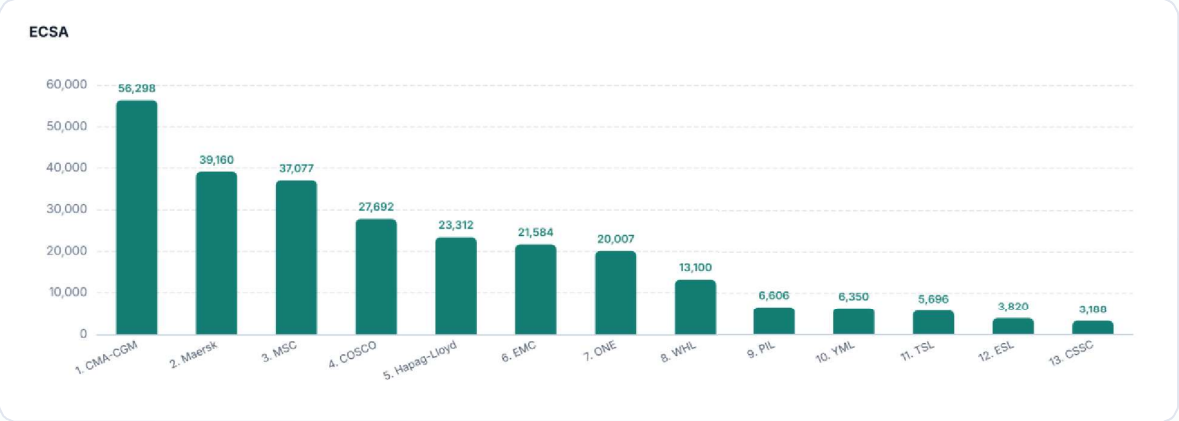
CAPACITY	according to the capacity report from China Shipping Weekly, the capacity for week 47 increases much and will decrease slightly in week 48, the overall deployment level remains high.
DEMAND	**Regional Economic:** WCSA – Chile / Peru / Ecuador **Chile:** GDP growth forecasts for 2026 sit in the 2.0% - 3.0% range, but import growth is projected to slow sharply as domestic demand cools. **Peru:** Growth around 3.2% is supported by private investment and capital-goods imports, but the impulse is concentrated in machinery and construction inputs rather than containerized consumer goods. **Ecuador:** Moderate import demand from industrial goods and machinery, though the market remains small and vulnerable to dollar-funding constraints. ECSA – Brazil/ Argentina **ECSA – Brazil:** The IMF forecasts GDP growth of approx. 2.2% in 2026. However, recent Central Bank assessments indicate a moderation in economic activity, while inflation expectations remain above target. High financing costs may continue to weigh on import demand. **ECSA – Argentina:** The IMF forecasts GDP growth of approx. 2.1%, but the latest October market survey by the Central Bank of Argentina indicates a weaker outlook, with analysts forecasting only 0.7% annual growth for 2026. High inflation, financing costs and uneven domestic recovery continue to affect purchasing activity.

Weekly Capacity Deployment Report for China to South America Routes (Week 37–48, 2026)
Unit: TEU



Ranking of Shipping Capacity Deployment on the China to South America Route (Nov 9 – Nov 15, 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 attacks remain active. A small cargo vessel was struck in the Bab el-Mandeb on Nov 8, causing fatalities. Daily transits through the strait are running around 32 vessels, well below the pre-closure average of 50. Carriers returning to Suez face renewed security risk, and any escalation could push effective capacity back toward the Cape route.

Panama Canal

According to the Panama Canal Authority's latest advisory (Nov 9), daily booking capacity increased to 34 slots from Nov 12, including 10 Neopanamax transits. The maximum authorized Neopanamax draft was also raised to 15.24 meters (50 feet), supported by improving water levels in Gatun Lake. These adjustments improve transit flexibility and vessel utilization, although unbooked vessels may still face significant delays.

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.