MONTHLY MARKET INTELLIGENCE

Hapag-Lloyd

REGION LATIN AMERICA

Passion for the future

THE RLA SHIPPING INSIDER

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Everything that matters in liner shipping, seen from our side of the map. Sources: Alphaliner weeklies 27-30/2026, Clarksons Container Intelligence (July) and SIN dailies, HL Press Reviews, regional country reports, and the open web. Errors are the editor's, wit is complimentary.

THE BIG PICTURE: THE WAR CAME BACK, THE RALLY WENT HOME

Last month we wrote that peace had broken out, sort of. July fixed that. The US-Iran memorandum collapsed in slow motion: Iranian projectiles found at least 11 ships during the month, including the 6,540 TEU GFS GALAXY on 11-JUL, the US naval blockade of Iranian ports returned on 14-JUL, and by the week of 24-JUL Hormuz was back to closure arithmetic at 13 transits a day against a pre-conflict normal of 125, with deep-sea cargo down 95%. Then a second front opened. On 20-JUL the Houthis declared a "maritime embargo" on Saudi-linked shipping and days later hit their first ships in the Red Sea since 2025; by 29-JUL drones reached two LNG vessels at Egypt's Damietta, in the Mediterranean proper. Brent broke USD 100 on 23-JUL for the first time since May, Singapore VLSFO touched USD 875/t (up 73% on last year), and emergency fuel surcharges duly arrived from every carrier with a working stationery department, ours included.

Here is the twist: this time the rates did not follow the war. The SCFI peaked at 3,327 points on 03-JUL, a two-year high, then fell four weeks straight to 3,063. The spring engine, tariff front-loading plus an early peak season, simply ran out of cargo; peak season clocked out in June. For our trades the turn is the sharpest anywhere: **Shanghai to South America spot fell from about USD 8,200/TEU to USD 5,900 within a month, the steepest drop of any trade Clarksons tracks**, and the July average of USD 6,288/TEU sits 18% below June. Before anyone panics: that is still roughly double last year, and the freight is falling for lack of fear, not lack of boxes. Clarksons upgraded Asia to South and Central America volume growth to +10% for 2026, its second upgrade in three months. The market is not sick; it is sober. The sobering part is further out: the futures curve prices end-September around 45% below the last settled print, and the 2027-28 delivery wall (3.3 million TEU next year, 8.7 million after that) has not moved an inch. Enjoy August; the arithmetic is patient.

Washington, meanwhile, kept everyone honest. The stopgap 10% global tariff expired on 24-JUL and was replaced by a Section 301 "forced labor" regime covering 60 trading partners: 10% for Mexico, Ecuador, Argentina and most of Central America; 12.5% for Brazil, Chile, Colombia and Peru. Brazil additionally collected a separate 25% list (in force 22-JUL, coffee, beef and aircraft exempt) and went straight to the WTO; whether 25 and 12.5 stack to 37.5 is a question currently feeding an entire generation of customs brokers. Add the US refusal to renew USMCA for 16 years, downgraded to annual reviews through 2036, and the regional message is clear: trade policy is now a subscription service, renewed monthly, terms subject to change without notice.

THE HOME GAME: GUIDANCE UP, ZIM SIDEWAYS, SUEZ AJAR

The house had a good July. On 13-JUL Hapag-Lloyd raised its 2026 guidance hard: EBITDA to USD 2.7 to 3.7 billion (lower end more than doubled) and EBIT to USD 0.1 to 1.1 billion, deleting the operating-loss scenario entirely; the shares jumped 6% on the day. We were the second carrier after Maersk to upgrade, and both of us report on the same day, 13-AUG, which should make for an entertaining morning. CMA CGM opened the earnings season with net profit of USD 770 million and a record 6.33 million TEU quarter, and Rodolphe Saade repeated that he will overtake Maersk as world number two before end-2027. One fleet-table footnote with a moral in it: only two top-10 carriers shrank in the first half, Hapag-Lloyd (-0.2%) and ZIM (-1.6%). Call it capital discipline; it is also the smallest orderbook ratio among the majors, about 24% of fleet, while MSC runs at 59% and ONE at 71%.

The ZIM telenovela added episodes without advancing the plot. Israel's Defense Minister formally opposed the sale in early July, the Prime Minister was reported to agree, and by mid-month German media were writing the deal's obituary, citing Qatari and Saudi stakes in our shareholder base (one Israeli official even objected to "the Government of Chile", which will surprise the Luksic family). ZIM itself insists the process continues per the agreement, and on 30-JUL Australia's ACCC delivered the first actual regulatory clearance. The market keeps its own score: ZIM closed 24-JUL at USD 24.90 against our USD 35.00 offer, a 29% discount that prices the Israeli politics rather than the antitrust. ZIM is not waiting around either: its standalone "Falcon" Asia-ECSA service launches 13-SEP with 11 ships into Rio, Santos, Montevideo and Buenos Aires, ending its ASE tie-up with Maersk and adding fresh capacity to a trade whose spot rate is already rolling over.

Gemini cracked the Suez door open. The AE15 Asia-Med loop went back through the canal with immediate effect (MAJESTIC MAERSK reached Port Said 24-JUL), followed by Maersk's MECL and WAF6; so far only Maersk tonnage sails the risky bit, and Kuehne+Nagel's CEO says out loud what many think: "ships will keep going via the

Cape". The Houthi second front may yet prove him right. The alliance itself keeps delivering the one number nobody disputes: 93.4% schedule reliability in June, with Maersk (77.1%) and Hapag-Lloyd (75.6%) the two most punctual carriers on the planet. HMM just rewrote its 2030 strategy around a hub-and-spoke network explicitly benchmarked on Gemini; flattery, sincerest form of.

Two smaller items with big symbolism. From week 36 our EMX East Med loop swaps Hamburg for Wilhelmshaven, a German national carrier dropping its home port for schedule reliability, in the same week HHLA cut its guidance. And Cuba put us in an uncomfortable headline: state importer Medicuba publicly accused Hapag-Lloyd of holding two containers of epilepsy medicine at Cartagena citing US embargo compliance, the second such case in July after CMA CGM in Kingston. Both carriers stopped accepting Cuba bookings in May under Executive Order 14404; Havana says about 7,000 containers of food and medicine are stuck system-wide. There is no comfortable position between OFAC and a pharmacy shelf; expect this file to stay open.

THE COLD CHAIN: GODZILLA GETS A STAIRCASE

The El Nino we flagged in June is no longer a forecast, it is a schedule. The Panama Canal Authority's estimate of a severe event jumped from 25% in April to 81% in July, and the response is a draft staircase: 15.09 m on 03-JUL, 14.94 m on 24-JUL, 14.78 m from 15-AUG, three cuts in six weeks, plus two daily auction slots trimmed (36 to 34). Rule of thumb: a 10,000 TEU ship loses about 100 TEU for every half-foot of draft. The surcharge hat came around fast, and the spread says everything about pricing power: CMA CGM USD 320/TEU from 25-JUL, Hapag-Lloyd USD 130 from 15-AUG, MSC USD 100 from 18-AUG. Same canal, three prices. The canal itself is doing fine, thank you: nine-month revenue of USD 4.8 billion (+17%) and net income of USD 3.6 billion (+19%), helped by Hormuz refugees in the form of rerouted LNG and crude.

On the Pacific coast the thermometer is now an operations document. Peru's ENFEN keeps its coastal El Nino alert through November, possibly into early 2027; anchovy restrictions already have fishmeal prices up 75% year on year. The fruit, for now, keeps winning: Peru's first-half agri exports rose 5% to USD 5.4 billion, with Hass avocado at USD 1.0 billion (+10.5%), blueberries +50% and grapes +18%. Brazil adds a freshwater version of the same story: Maersk is warning of Manaus draft restrictions from October and a possible Amazon river closure in November. And the industry keeps voting reefer with its wallet: GSL ordered five more 6,200 TEU "ultra high reefer" ships against long charters linked to MSC, Capital sold four 844-plug veterans en bloc for USD 150 million (two of them on charter to us into 2028), Maersk built a door-to-door Chilean grape cold chain through Wilmington with Oppy, and COSCO launched "CHX3", a weekly Paita-Chancay-Caldera shuttle aimed squarely at Piura's avocados and grapes. Plugs remain the whole game; everyone is buying plugs.

COUNTRY RADAR

PERU. Chancay is no longer a curiosity: 201,800 TEU in the first half, up 68.3%, and a Lima appeals court restored regulator Ositran's full oversight of the port on 02-JUL, COSCO's second court loss in a week. The establishment answer is under construction next door: APM Terminals started its USD 570 million Callao North Terminal expansion, a new 441 m dock dredged to 16 m that will take 400 m megamaxes and lift capacity from 1.3 to 1.75 million TEU by 2030. Callao port calls are running +5%.

ECUADOR. May set an all-time shrimp record, 165,538 tonnes worth USD 847 million, promptly followed by China suspending import declarations from seven Ecuadorian plants over a new additive test; one hand gives, the other samples. Bananas grew 6.9% in Q1, and Ecuador drew the gentler 10% US tariff band while its Andean neighbors got 12.5%. Guayaquil's terminal ecosystem is in an investment race: DP World Posorja is extending its berth to 800 m, Contecon projects over 900,000 TEU this year, and our own TPG (Hanseatic Global Terminals) is putting in more than USD 50 million in 2026 on the way to about USD 250 million by 2030. MSC, meanwhile, doubled the capacity of its Ecuador-Europe-USEC loop by folding a transatlantic service into it with 8,500 TEU ships through Paita, Guayaquil and Puerto Bolivar. Nobody doubles banana capacity by accident.

CHILE. The 12.5% tariff stung and Santiago is negotiating. At home, the port argument turned structural: Valparaiso's USD 400 million expansion finally cleared environmental review after 12 years, while a Camport-commissioned Rotterdam study argued San Antonio's USD 4.45 billion outer port can wait 20 years, drawing a point-by-point rebuttal from the port's chairman. Winter did its usual editing: swells shut most central ports for days in July, and our CON service swaps Antofagasta for Puerto Angamos from 03-AUG for the season, protecting schedule integrity for northern Chile cargo.

BRAZIL. The tariff double-hit (25% list plus the 12.5% band) sounds worse than the flow data: over half of Brazil's US-bound exports are exempt, and forwarders shrugged. The structural story is terminals. Antaq barred incumbents from round one of the Santos "Tecon 10" auction, so APM Terminals and MSC's TiL filed a chess move: both bid, and whichever wins buys the other out of their shared BTP terminal. CMA CGM closed its USD 2.4 billion Stonepeak deal (25% of a nine-terminal portfolio including Santos Brasil), Portonave is electrifying its yard, and Santos will cross its cumulative 100 millionth TEU this year. On the network side, Gemini's Tango/SEC loop drops Salvador after 27-AUG and pauses Montevideo after the citrus season ends 29-AUG, both moving to transshipment coverage.

ARGENTINA & URUGUAY. Argentina's box ports grew 45% in 2025 to 2.1 million TEU on the back of deregulation and record consumer imports, and PSA's Exolgan terminal answered with a USD 280 million expansion toward 2 million TEU. Across the river the mood is worse: Montevideo's TCP is in an escalating labor conflict, with the union at one point blocking potable water to vessels and exporters already trialing alternative ports. The SEC Montevideo pause lands at a delicate hour for the hub's credibility.

MEXICO. Manzanillo passed 2 million TEU in a half-year (+9.9%) and Lazaro Cardenas grew cargo 16%; Maersk noticed, rebuilding its AC1/AC2 Asia loops around both ports from 11-AUG and 20-AUG with a new West Coast shuttle onward to WCSA. Mexico sits in the 10% tariff band and USMCA-compliant cargo keeps its exemption, but the treaty itself now lives on annual review. Our exit from the Mexico-Central America CCM service completed on schedule, with the final sailing on 07-JUL and coverage continuing via partner slots.

VENEZUELA. The earthquake's toll has been revised to about 1,900 dead (Red Cross). La Guaira's container terminal is structurally damaged and every major carrier suspended calls, rerouting via Puerto Cabello (our SKY LIGHT among the first rerouted). Maersk is running a phased La Guaira resumption through early August, empties first, then imports, then full operations. The recovery-and-hard-hat framing from last month stands, now with more hard hat.

PANAMA. Beyond the draft cuts: the flag registry lost about 10 million GT in a single month (-7.5% year to date) as China's inspection campaign against Panama-flagged ships (detentions up

700% since March) pushes mainly Chinese owners toward other registries, and the US FMC accuses Beijing of weaponizing port state control. The ACP closed prequalification for the Corozal and Telfers terminals, USD 2.6 billion for 5 to 6 million TEU of new transshipment capacity, with both Hapag-Lloyd and Hanseatic Global Terminals on the interested list of about 20. The canal is also quietly testing whether its locks can take 53 m beams. Panama remains the rare place where the geology, the geopolitics and the P&L all meet.

BELOW DECK: THE STUFF YOU WILL ACTUALLY RETELL

Cocaine with your bananas. Italian police pulled about EUR 250 million of "extremely pure" cocaine from a refrigerated banana container out of Ecuador at Vado Ligure, one of the port's largest seizures ever. Proof the cold chain works end to end, unfortunately for everyone.

Six months' pay for one transit. Sinokor, the world's largest supertanker owner, is offering crews six extra months of salary for a single Hormuz round trip. Many still refuse. When hazard pay hits 600%, the risk premium has left the spreadsheet.

The one-day toll. Trump proposed a 20% cargo-value fee for US protection of Hormuz transits, up to USD 100 million on a loaded megamax, and scrapped it about 24 hours later. Hapag-Lloyd called it "fundamentally wrong"; the calculator agreed.

SIMPLY THE BEST, literally. The 1,930 TEU newbuild of that name fixed 12 months at USD 35,500/day, a record for her class. Tina Turner would have negotiated harder.

> **The 20-year ghost ship.** NUMAN BOX, 917 TEU, was ordered around 2006, abandoned after the 2008 crash, and finally delivered this year with a fresh IMO number, then promptly fixed at USD 18,000/day. Patience, occasionally, pays boom-era rates.

> **The minehunter that melted.** Germany staged the minehunter FULDA near Djibouti for a possible Hormuz clearance mission, then pulled it back, officially over the "volatile situation", reportedly because the 1990s ship's air conditioning died and the crew was sleeping on deck.

> **Kimchi, northbound.** PanStar's 2,800 TEU ship leaves Busan 22-AUG for Rotterdam via the Arctic, about 20 days, with bookings including K-beauty products and kimchi-adjacent foodstuffs. The brochure helpfully notes a balmy 1 to 8 degrees en route.

> **Banana boats in the big league.** Chiquita is the world's number 46 container line by deployed capacity and Dole is number 50. In this region, even the fruit companies are carriers.

WHAT TO WATCH FOR AUGUST

The 13-AUG double bill, our H1 results and Maersk's Q2 on the same morning, with CMA CGM's USD 770 million already setting the bar; the maiden SCS sailing from Cartagena on 06-AUG and the reefer ramp behind it; Panama's draft cut to 14.78 m on 15-AUG, the next Gatun reading (forecast down almost a foot by September) and any move from draft cuts to transit cuts; the Section 301 stacking guidance and Brazil's WTO case; whether the Houthi second front reverses the Suez returns or Gemini's Maersk loops keep threading the needle; Maersk's AC1/AC2 go-live on 11-AUG and 20-AUG; Gemini's last Salvador call on 27-AUG and Montevideo on 29-AUG; ZIM's Q2 on 19-AUG with whatever merger language survives the Israeli cabinet; and the SCFI futures curve, which prices end-September around 2,000 points. Watch the thermometer, the tariff register and the freight futures, in that order.

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