

Trump's 'Liberation Day' arrives

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White House

Donald Trump is expected to announce sweeping tariffs in a statement at the White House Rose Garden at 16:00 EST this afternoon, branding today as 'Liberation Day' in the latest economic shock to hit global seaborne trades in the opening months of his return to power.

The scope and scale of the reciprocal country-based tariffs have yet to be divulged with the White House saying yesterday that they will take effect immediately.

Despite their high profile, US trade tariffs – and retaliatory actions – are to date impacting directly only 1.5% of global seaborne trade volumes, according to the latest data from Clarksons Research, which notes that in the previous 2018-19 trade war tonne-miles were cut by only 0.5%.

With US policy described by Clarksons as "fluid", analysts at the world's largest shipbroker concede there is potential for escalation, deepening of indirect impacts but also for new trade agreements to be made and for new trading patterns to evolve.

“Projections of continued US ocean freight import strength to start Q2 may suggest that the prevailing uncertainty is leading many ocean shippers to continue to frontload until the tariff landscape becomes clear,” commented Judah Levine, head of research at box booking platform Freightos.

China’s manufacturing purchasing managers’ index continued to rise in March, hitting a 12-month high, suggesting that the manufacturing sector has yet to be significantly impacted by tariffs in early 2025

Data from container analysts Linerlytica, however, paints a different picture of the situation.

“Following a strong start in the first two months of the year, container cargo demand has fallen back in March with the volume rebound after the Chinese New Year failing to materialise. Current projections suggest full year container volumes will drop by 1.1% in 2025, as the muted cargo demand is expected to last through the summer peak season,” Linerlytica noted in its latest weekly report.

How seriously tariffs alter trade flows has been brought into question. Tariffs have been a feature of Trump’s first administration as well as by his successor, Joe Biden and yet data from Linerlytica shows loaded container imports into the US outpaced exports by 2.4 times in 2024, a statistic that analysts at Linerlytica said in an earlier weekly report provides “clear evidence that import tariffs imposed since 2018 have been completely ineffective” in reducing the US trade imbalance.

In the first Trump trade war seven years ago, the Chinese targeted US farmers and reduced imports of US grain. China is able to substitute this with more imports from Brazil, with minimal net tonne-mile impact.

According to data from Clarksons Platou Securities, dry bulk, particularly grain and steel products, was the most impacted from the first Trump trade war with China, followed by LNG and LPG.

