



## Liners draw up defensive measures in their armoury to fight Trump's tariff war

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White House

Global container growth is set to head into a hard reverse this year on the back of the tariff war initiated by Donald Trump, the American president, which is already seeing noticeable cargo booking cancellations in Asia.

In a post on his social media platform Truth Social on Monday, Trump threatened to impose an additional 50% tariff on China, following China's implementation of a 34% counter tariff on American goods last Friday. Trump stated that if China's latest retaliation is not withdrawn by today, the extra 50% tariff will take effect tomorrow, bringing the total tariffs to 104%. He added in his post that "all talks with China concerning their requested meetings with us will be terminated," and that "negotiations with other countries, which have also requested meetings, will begin taking place immediately."

Blanket US imports tariffs announced six days ago have already resulted in what container analysts at Linerlytica described yesterday as "significant" cargo booking cancellations in Asia, thwarting carriers' efforts to raise transpacific freight rates and placing the May contract negotiations "in limbo".

### US importers are adopting a wait-and-see attitude

“Increasingly, it is becoming clear that US importers are adopting a wait-and-see attitude. To the degree their supply chain, and inventories allow them to halt and postpone shipments, this is what is happening now,” commented Lars Jensen, the head of liner consultancy Vespucci Maritime.

The next “domino” to fall would be additional last-minute blank sailings to the US from the carriers in case the drop in bookings becomes too severe, Jensen suggested in a post on LinkedIn, with other liner experts advising some ships could head into hot layup.

“The effective US tariff rate, on a container volume weighted basis, will rise substantially to 36% setting the stage for a full blown trade war with our global container demand growth projections already cut to -1.1% in 2025,” Linerlytica stated yesterday, while not yet factoring in the potential extra 50% hike in tariffs aimed China’s way by Trump.

China and Vietnam, another country heavily targeted by the Trump administration, together accounted for 51% of total US container imports in 2024, according to Linerlytica data (see chart below). The trade-weighted tariff rate is more than 36% based on Linerlytica’s calculations derived from each country’s share of total US container imports.

Linerlytica warned of a significant stagflation risk in the US if the current tariffs are implemented without exemptions and exclusions.

Clarksons Research tracked 11% of global container trade volumes as now tariffed as of last Friday.

In the 2018-19 US-China trade war, container-tariffed trade reached 5% of global volumes and led to a 0.5% drag on global box trade, according to Clarksons.

