

## Maersk: US-China trade war will swing world container demand

Ocean carrier revises 2025 volume forecast

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Photo: (Jim Allen/FreightWaves)

A.P. Moller-Maersk, the world's second-largest ocean carrier, said global container demand this year hinges on the outcome of U.S.-China trade negotiations.

The parent of Maersk ([MAERSK-B.CO](https://www.maersk-b.co)) on Thursday revised its full-year volume outlook from a decline of 1% to a gain of as much as 4%. It previously had forecast an increase of 4%.

"Three months ago when we gave our guidance, the 145% tariffs on China was not what we thought was going to happen," Maersk Chief Executive Vincent Clerc said in an earnings call. "We don't know how this is going to play out."

Maersk saw revenue grow 7.8% to \$13.3 billion in the first quarter, ending March 31, while pretax earnings increased to \$1.3 billion from \$177 million a year ago.

The company said results came on solid profitability in ocean shipping, operational improvements in its logistics unit and higher volumes in its terminals business.

Maersk maintained its financial guidance, despite "increased uncertainty" and more cautious container volume growth outlook.

Maersk has no immediate plans to resume regular services to the Red Sea, Clerc said, after conflicting statements regarding a ceasefire between Yemen's Houthi rebels and the United States.

Trade between the United States and China, particularly in containerized consumer goods that have fueled recent record import flows through U.S. ports, is at a standstill amid a war of reciprocal tariffs.

Clerc's comments came on the same day that President Donald Trump said the U.S. is open to reducing China tariffs from 145% to 80% — still a high levy, but one that is likely to help restore some normalcy between the trading partners.

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