

Shipping - Global

Trade War 2.0 and shipping implications:
Our initial take

Industry Overview

Trade War 2.0 and shipping implications

Market concerns have returned around a Trade War 2.0 and in this note we explore what a resumption of trade tensions could mean for global shipping. For container shipping – we acknowledge some risk of lost world trade from near-sourcing or demand destruction from higher tariffs – although most trade will likely persist albeit with shifts in export origin (more ASEAN, East and South Asia) and some timing shifts (rush to ship ahead of tariffs). And for tankers and bulker – the experience is that flows tend to shift rather than be lost in response to tariffs causing changes to typical buying patterns.

Container: Shift in export origins + timing of flows

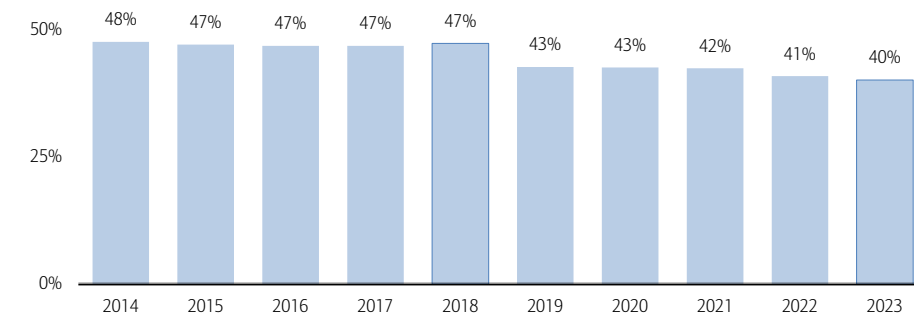
Container world trade has benefited from lower trade barriers in the past two decades – but the resumption of trade wars could reduce world container trade by impacting underlying demand for some products while also encouraging near sourcing. However the impact of tariffs tends to be more a shift rather than reduction of world trade – with experience in the mid-2010s showing clear production moves from China to ASEAN, East, and South Asia. Also, tariffs can shift the timing of trade flows - with importers typically rushing to ship ahead of tariffs and destocking after tariff start date.

Dry bulk and tanker: Brace for reduced efficiency

Tariffs tend to distort the most efficient flows of commodities from producer to consumer. The experience in the late 2010s saw China shift buying of soybeans from the US to South America in response to higher tariffs driving increased inefficiencies. But trade tariffs can also act as a drag on world trade through additional frictions.

Exhibit 1: China's share of imports into US by TEU, 2015-2023

China's market share declined from 47% in 2018 to 40% in 2023



Source: PIERS, BofA Global Research

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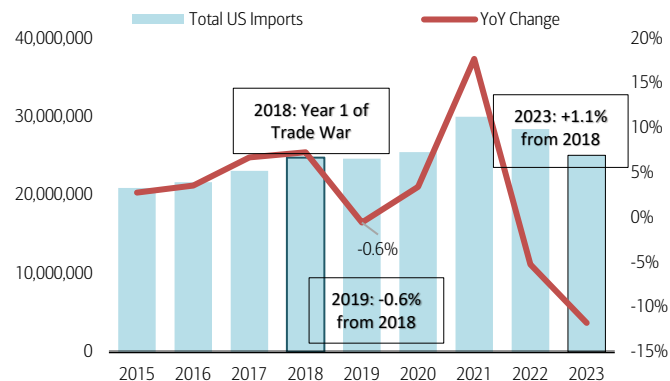
Container shipping

Container trade largely shifts rather than being lost

Trade wars via tariffs tend to largely shift rather than destroy container trade flows in the long run. US imports declined by -0.6% YoY in 2019 but finished 2023 at 1.1% stronger than 2018. China has lost 7pct in market share on US imports since the start of the trade war in 2018:

Exhibit 2: Annual US imports by TEU, 2015-2023

US imports declined initially after tariffs but recovered afterwards

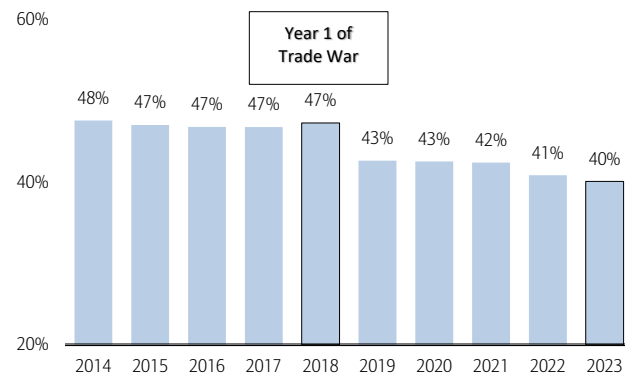


Source: PIERS, BofA Global Research

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Exhibit 3: China's share of imports into US by TEU, 2015-2023

China's market share declined from 47% in 2018 to 40% in 2023

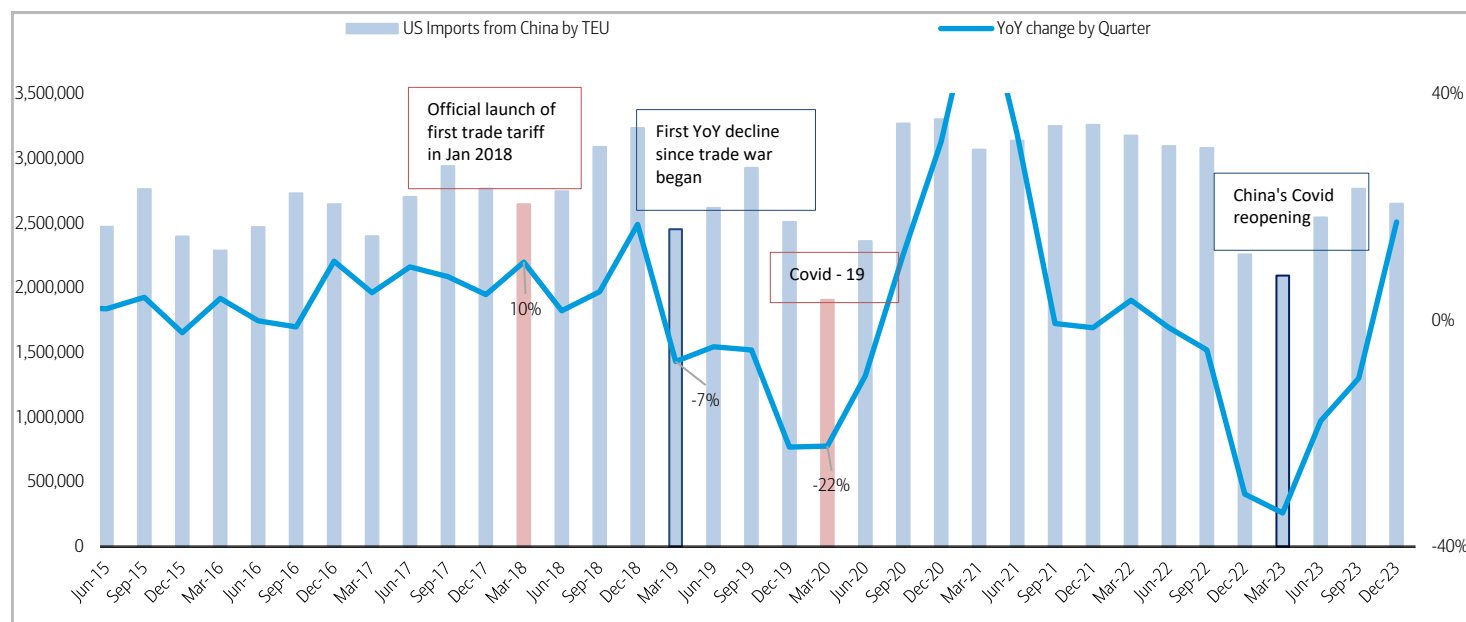


Source: PIERS, BofA Global Research

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Exhibit 4: Quarterly US Imports from China by TEU, 2015-2023

First time import decline started a year after official launch of the very first trade tariffs



Source: PIERS, BofA Global Research

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China lost share to Vietnam, Korea, India, Thailand

ASEAN, East Asia and South Asia saw market share gains due to the US-China trade war.

Vietnam's share of US imports jumped from 4.8% in 2018 to 8.2% in 2023, Korea from 3.4% to 4.6%, Thailand from 2.3% to 3.4%, and India from 3.0% to 4.0%. These four countries also became the next four largest export partners with US.

Exhibit 5: US import market shares by origins measured by TEU, 2014-2023

China's market share dropped from 47% when the very first set of tariffs officially began in 2018, to 40% into Year six of the trade war in 2023

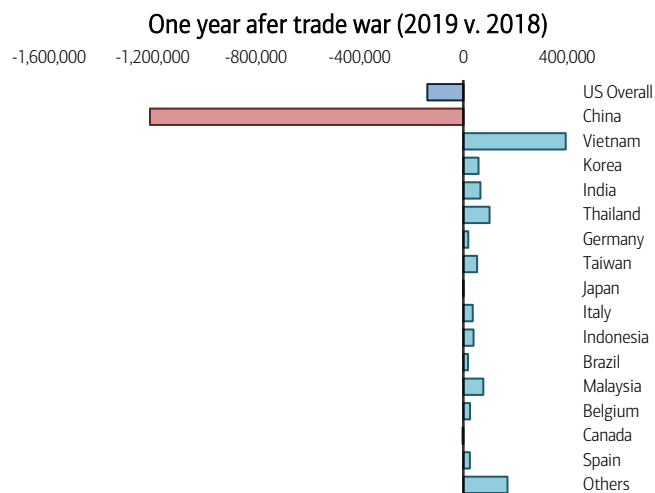
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
China	48%	47%	47%	47%	47%	43%	43%	42%	41%	40%
Vietnam	3.5%	3.9%	4.2%	4.7%	4.8%	6.4%	7.8%	8.1%	8.3%	8.2%
Korea	3.7%	3.7%	3.7%	3.4%	3.4%	3.7%	3.8%	3.7%	4.1%	4.6%
India	2.6%	2.7%	2.7%	2.8%	3.0%	3.3%	3.2%	3.7%	3.9%	4.0%
Thailand	1.8%	1.9%	2.2%	2.4%	2.3%	2.7%	3.0%	3.0%	3.2%	3.4%
Germany	3.2%	3.5%	3.5%	3.5%	3.4%	3.5%	3.2%	3.0%	2.9%	3.1%
Taiwan	2.9%	3.0%	2.9%	2.8%	2.7%	2.9%	2.9%	2.9%	2.7%	2.5%
Japan	3.2%	3.0%	3.0%	2.8%	2.7%	2.7%	2.2%	2.0%	2.3%	2.5%
Italy	2.1%	2.2%	2.3%	2.2%	2.2%	2.4%	2.3%	2.3%	2.3%	2.4%
Indonesia	1.7%	1.7%	1.7%	1.6%	1.6%	1.7%	1.7%	1.7%	1.9%	1.8%

Source: PIERS, BofA Global Research

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Exhibit 6: Changes of export volumes to US by origins in TEU

China lost export volumes to the US while other US trade partners gained

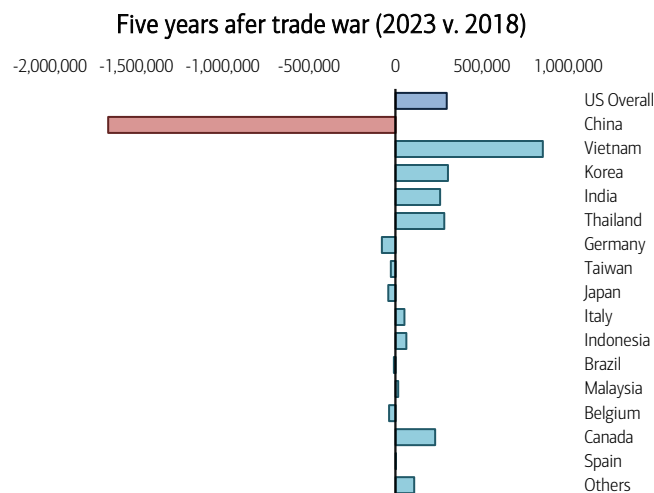


Source: PIERS, BofA Global Research

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Exhibit 7: Changes of export volumes to US by origins in TEU

China lost export volumes to the US while other US trade partners gained

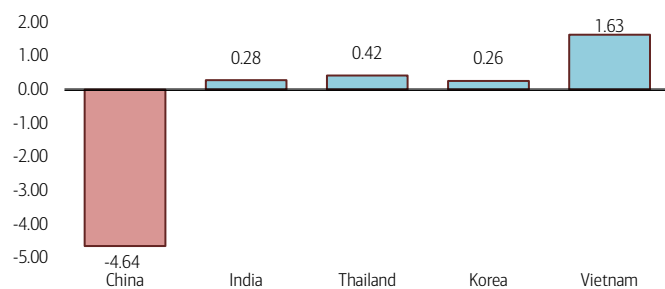


Source: PIERS, BofA Global Research

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Exhibit 8: Changes of import market share to US, 2019 v. 2018

China lost 4.6pct market share while Vietnam gained 1.6pct 2nd year after the trade war began

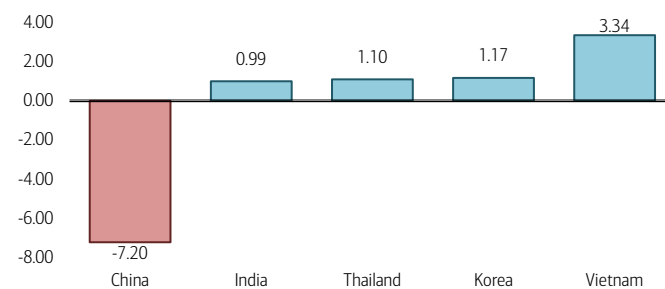


Source: PIERS, BofA Global Research

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Exhibit 9: Changes of import market share to US, 2023 v. 2018

China lost 7.2pct market share while Vietnam gained 3.3pct at the 6th year into the trade war



Source: PIERS, BofA Global Research

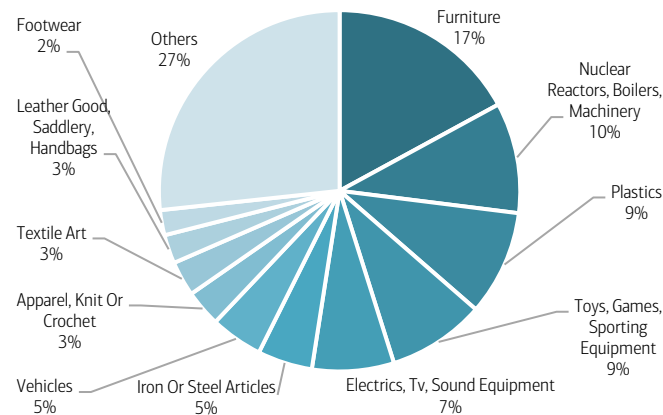
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Rush shipments ahead of tariffs, destocking after

Experience during the late 2010s also suggests that tariffs can cause some volatility in shipping flows with a rush to ship ahead of tariffs and then weaker shipments after tariff implementation.

Exhibit 10: Mix of Chinese export categories to US by TEU, 2023

The most exported product category from China to US is furniture



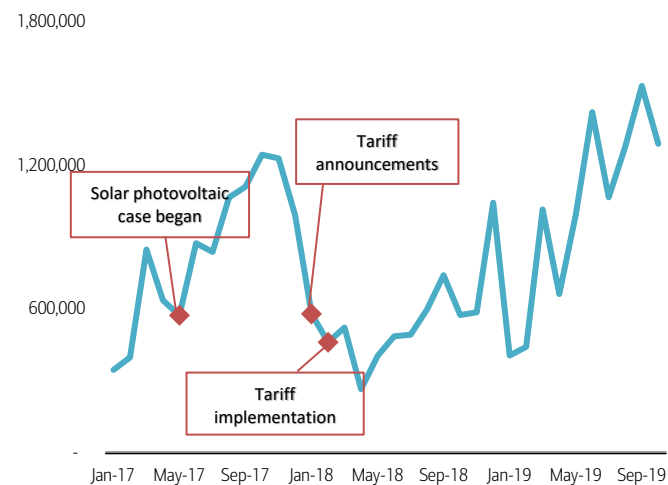
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Solar panels, for instance saw spikes in monthly shipments soon after investigation announcement, while import volume peaked months before the official launch of the tariffs. Imports soon declined after tariffs were implemented, although they eventually rebounded following surging demand in the long run.

Exhibit 12: Monthly US imports of solar panels photovoltaic modules in '000 peak kilowatts, 2017-2019

Imports of solar panels surged after investigation started before tariffs were officially launched

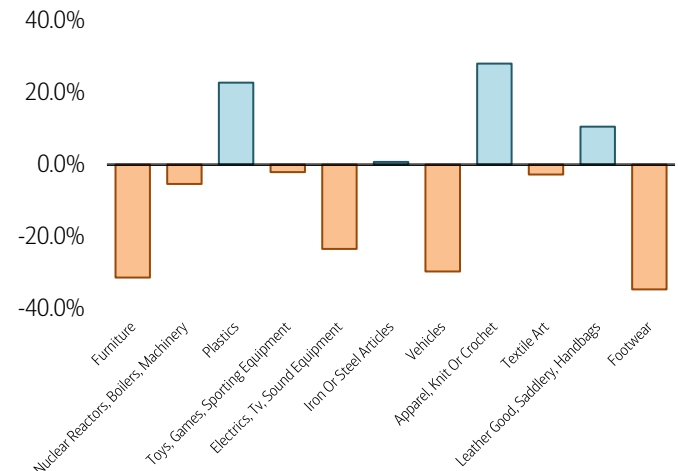


Source: EIA

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Exhibit 11: Change of Chinese export categories to US, 2023 v. 2018

4 out of top 11 categories saw volume growth into Year 6 of the trade war

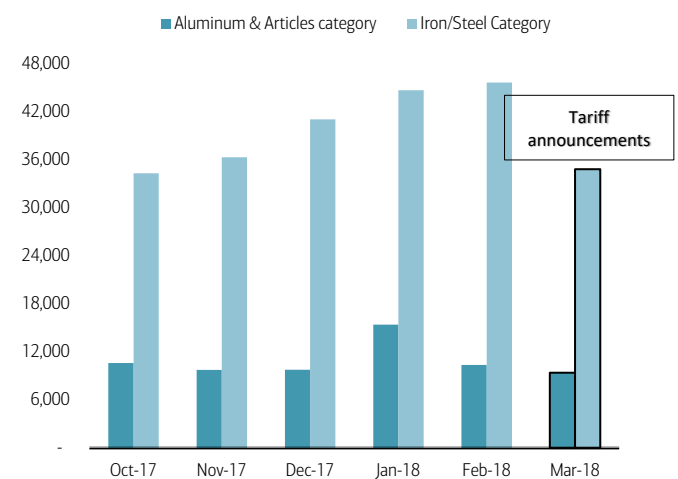


Source: PIER, BofA Global Research

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Exhibit 13: Monthly US imports of Aluminum and Steel categories by TEU, Oct 2018 - Mar 2018

Both Aluminum and Steel categories destocked the month when the tariff was announced



Source: PIER, BofA Global Research

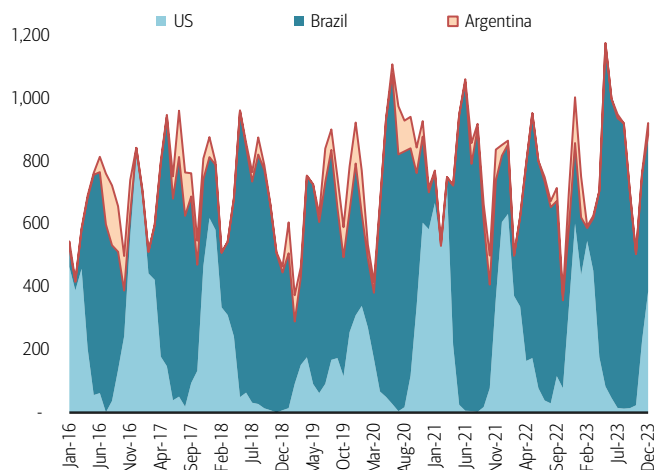
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Dry bulk

Trade wars may prompt less Chinese buying of US commodities, and although higher prices could disrupt some demand, flows will shift to other longer distance trades creating inefficiencies in supply. Below shows Chinese imports of soybean and corn during the late 2010s.

Exhibit 14: Chinese soybean imports by origins, 2016-2023

Chinese soybeans import from US dropped significantly in 2018-2019

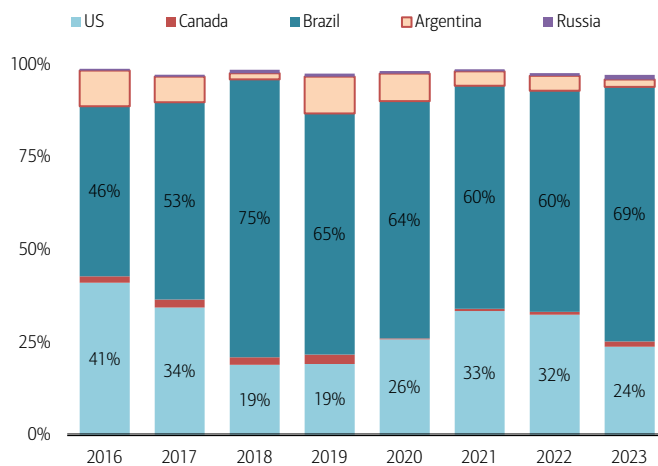


Source: General Administration of Customs of the PRC

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Exhibit 15: Chinese soybean imports by origins, 2016-2023

Shares of soybean exports by US dropped significantly in 2018-2019

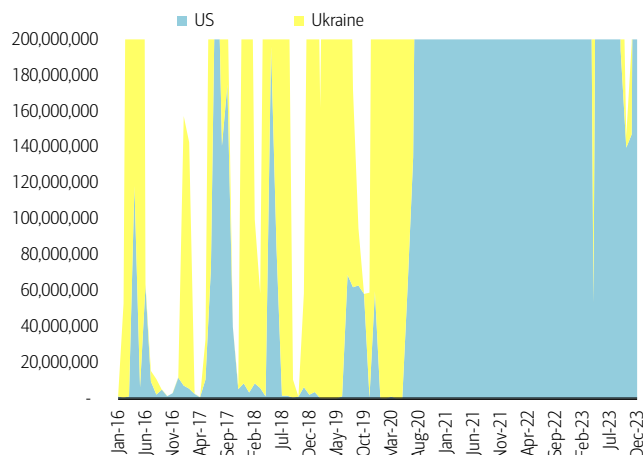


Source: General Administration of Customs of the PRC

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Exhibit 16: Chinese corn imports by origins, 2016-2023

Chinese corn import from US dropped significantly in 2018-2019

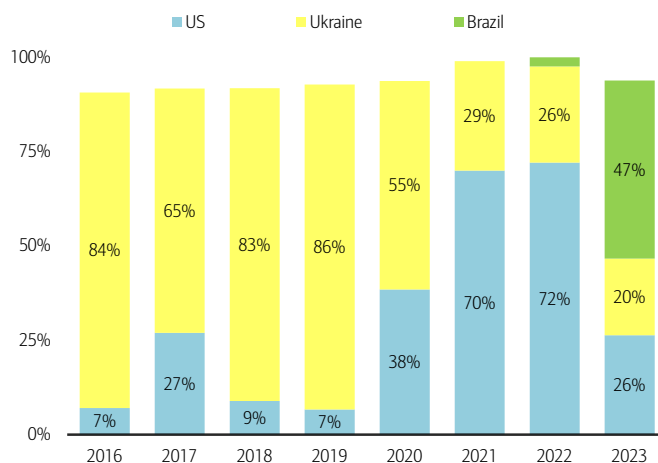


Source: General Administration of Customs of the PRC

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Exhibit 17: Chinese corn imports by origins, 2016-2023

Shares of corn exports by US dropped significantly in 2018-2019



Source: General Administration of Customs of the PRC

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