Advisory

Freight market update: New US Administration policy triggering a new world order

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MARKET
UPDATE

The start of 2025 signalled some relief for shippers around the world, with the US East and Gulf Coast port strike having been averted and Houthi rebels announcing a ceasefire in the Red Sea, prompting hopes of a long-awaited return to Suez Canal passage.

Fast-forward a few weeks, and with a new US Administration, it is now clear that we are facing yet another year of uncertainty and volatility. In fact, the world has entered what can best be described as a state of “permacrisis” with a never-ending sequence of geopolitical, climate, and macroeconomic challenges. These challenges, in turn, are providing a very difficult business environment within the global transportation and logistics industry.

US Duty tariffs and a geo-political earthquake take the headlines

Zooming in on the new US Administration, the two overshadowing impacts are the implementation of an array of duty tariffs initially aimed at China, Canada and Mexico, with EU countries next in line, and a new geopolitical world order with the US and Europe growing further apart.

As we speak, new US duty tariffs are being announced and withdrawn at lightning speed. In this advisory, we will provide you with a fresh update on the latest tariffs imposed by the US.

On the geopolitical scene, all eyes are zoomed in on the Russia-Ukraine war, with the US making it very clear that an immediate resolution to the war is needed. Significant foreign policy pressure has been applied by the US on Ukraine and Europe, with the intent of forcing Ukraine to the negotiation table and accepting peace terms that include Russia maintaining parts of the occupied territories of Donetsk, Kherson, Luhansk, and Zaporizhzhia.

More so, the latest developments have shown a rapidly increasing gorge between Europe and the US, casting doubts on the NATO alliance, specifically, the NATO Article 5 treaty, which is known as the principle of “collective defence” between NATO allies. Collective Defence, in essence, means that an attack on one NATO member country is considered an attack against all NATO allies.

At present, it is premature to speculate whether the recent changes in US foreign policy serve only to push for an immediate resolution of the war between Russia and Ukraine or whether it marks a long-term fundamental shift. What is clear, though, is that Europe has responded in force by proposing a whopping EUR 800 billion defence plan. The aim is to boost Europe’s defence industry and military capabilities, as described by the European Commission President, Ursula von der Leyen, “as necessary in an era of rearmament”.

Global Trade patterns set for potential re-shuffling

While the concept of near-shoring has been much debated since COVID-19, limited actual traction has been seen. However, with the US duty tariff lottery in full motion, this may be about to change, with the first concrete signs of nearshoring at a broader level.

European giant car maker Stellantis, a merger between the Peugeot and Fiat groups, announced on 23 January it would focus heavily on investing in its US operations to the tune of USD 5 billion. This announcement was followed by a meeting between US President Donald Trump and Stellantis Chairman John Elkmann. With this move, other global car makers are expected to follow suit with similar investments.

In a similar move, French shipping giant CMA-CGM unveiled plans for investments in the US-maritime economy equivalent to USD 20 billion in the coming four years, describing it as a “transformation of the domestic supply chain” in the US, creating up to 10,000 jobs in the process.

CMA-CGM outlined that parts of the investment would be earmarked to bolster its US flag carrier APL (America President Lines) capacity, increasing its fleet from 10 to 30 vessels. Alongside boosting its APL capacity, CMA-CGM is also looking to invest in port infrastructure across a number of facilities, including Houston, Los Angeles and New York.

Lastly, CMA-CGM will deploy five 777 airfreight freighters, which notably will be operated by American pilots.

What is the purpose of US duty tariffs?

The US administration uses duty tariffs for essentially three purposes: first, to incentivise US consumers to buy more American products. Secondly, to force companies around the world to invest in production in the US, creating jobs and stimulating the American economy. Thirdly, tariffs are used as leverage in other foreign policy disputes.

This practice is not risk-free. There is a high risk of a spike in inflation because of more expensive imported consumer products. US duty tariffs are also met with counter-tariffs from the impacted countries. China, Canada, and Mexico are all announcing increased duty tariffs on US products, and the EU is set to follow suit when and if EU products will face increased duty tariffs.

The new US Administration's tactics come after decades of globalisation, during which trade barriers have been removed. This new practice raises fears that the US economy could soon face a recession-like state, also labelled the fear of “Trumpcession”.

Stock markets worldwide have taken a nosedive during the last weeks, as one proof point of the fear of recession. This, in turn, will likely impact global ocean and airfreight volumes.

Consequences and impacts on global transportation

Read on as we deep-dive into how all of this impacts the global transportation and logistics markets. The last years development have shown us that the world of trade is interconnected, and despite some of the current being US-weighted ripple effects are expected to spread to all major geographies and tradelanes.

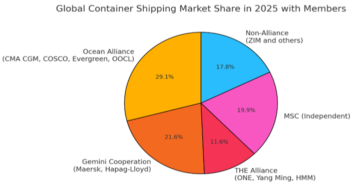
As always, we recommend that you keep close contact with your designated SGL contact person, allowing for as close coordination and alignment on priority shipment as possible.

New container alliances now “live” amidst the return of blankings

The new Gemini cooperation between Hapag Lloyd and Maersk is now live, and the headline conclusion is, so far, so good. However, it is too early to assess if the ambitious 90% schedule reliability target will be achieved.

Some short-term network disruptions have been evident, but overall, it has been a calm start to the new alliances, both for Gemini and MSC, with its predominantly stand-alone network and as well as the new Premier alliance network.

Under the new alliance structure, the Ocean Alliance maintains its leading position with a capacity of 4.59 million TEU. The formation of the Gemini Cooperation between Maersk and Hapag-Lloyd introduced a new alliance with a combined capacity of 3.4 million TEU, while MSC opted to operate independently, leveraging its substantial fleet.



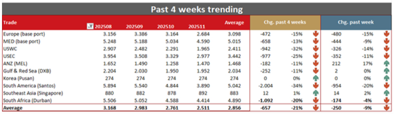
Graph from: https://www.linkedin.com/pulse/global-container-shipping-alliances-2025-deep-dive-shifting-gabbett-r3kfe/

Rate normalization trajectory continues

Attempting to curb decreasing rate levels, container carriers have once again turned to the “blanking” toolbox, announcing 21 scheduled blankings on the Asia-Europe trade for the coming 12 weeks (week 12-21), equivalent to 521.265 TEU. The corresponding number on the Transpacific trade from Asia to the US is 33 blank sailings across the East and West coasts, equivalent to 593.026 TEU.

This trend is expected to continue in the light of steadily decreasing freight rates so far in 2025. In fact, carriers have, in parts, been successful with these tactics, especially on the blockbuster trade from Asia to Europe, where the needle hardly moved during weeks 7-11, having dropped only USD 52´/40´, clocking in at USD 3.164/40´. However, the latest SCFI update on Friday, 13 March, showed another significant decrease of USD 480/40´ on the Asia-Europe trade, clocking in at USD 2684/40´.

On the Asia-US trades, blankings have neither been sufficient for carriers to sustain rate levels, with a recorded SCFI decrease of + USD 1.500/40´ over the last 5 weeks. Rates on the US West Coast landed at USD 1.965/40´, and the corresponding number on the US East Coast was USD 2.977/40´.



Past 4 weeks trending

Trade	202508	202509	202510	202511	Average	Chg. past 4 weeks			Chg. past week		
Europe (base port)	3.156	3.386	3.164	2.684	3.098	-472	-15%	↓	-480	-15%	↓
MED (base port)	5.248	5.188	5.034	4.590	5.015	-658	-13%	↓	-444	-9%	↓
USWC	2.907	2.482	2.291	1.965	2.411	-942	-32%	↓	-326	-14%	↓
USEC	3.954	3.508	3.329	2.977	3.442	-977	-25%	↓	-352	-11%	↓
ANZ (MEL)	1.652	1.490	1.258	1.470	1.468	-182	-11%	↓	212	17%	↑
Gulf & Red Sea (DXB)	2.204	2.030	1.950	1.952	2.034	-252	-11%	↓	2	0%	↑
Korea (Pusan)	274	274	274	274	274	0	0%	↑	0	0%	↑
South America (Santos)	5.894	5.540	4.844	3.890	5.042	-2.004	-34%	↓	-954	-20%	↓
Southeast Asia (Singapore)	880	882	878	892	883	12	1%	↑	14	2%	↑
South Africa (Durban)	5.506	5.052	4.588	4.414	4.890	-1.092	-20%	↓	-174	-4%	↓
Average	**3.168**	**2.983**	**2.761**	**2.511**	**2.856**	**-657**	**-21%**	↓	**-250**	**-9%**	↓

We assess that the current development will continue in the immediate future. However, it is also worth noting that the ocean freight market remains highly volatile amidst a new geopolitical world order, and carriers are determined not to allow rate levels to enter loss-making territory. Accordingly, we continue to recommend an appropriate balance of short- and long-term thinking, both in terms of securing capacity and rate validity.

Return to Suez Canal passage in limbo mode amidst US strikes on Houthi militia

On Saturday, 15 March US President ordered and launched a large-scale attack against Iran-backed Houthi militia in Yemen, killing high-ranking Houthi militia leaders. This attack is expected to be followed by further attacks in the coming days and weeks. US President Trump issued a firm warning to Iran by stating, “*America will hold you fully accountable, and we won't be nice about it*”. [1]

The top Commander of Iran’s revolutionary reacted on Sunday 16 March, by stating that the Houthis are independent and make their own strategic and operational decisions and went on to state: “We warn our enemies that Iran will respond decisively and destructively if they take their threats into action”[2] Hossein Salami told state media.

The latest development will short-term halt any hopes of a return to the Suez Canal passage. However, it is also assessed that the latest development marks a more firm and decisive approach to the situation in the Red Sea, with the aim of forcing the Houthi militia to cease attacks on commercial vessels.

The US attacks should also be seen in a broader context as representing the biggest US Military operation in the Middle East since President Trump took office in January. It is also seen in connection with the US ramping up sanctions pressure on Iran to bring Iran to the negotiation table over its nuclear program. There are fears that the latest development can trigger a broader conflict in the Middle East, which will kill any hope of restoring peace in the region, including the Red Sea. Latest, these fears have grown following renewed attacks by Israel on Gaza, throwing the agreed ceasefire into question.

While some smaller carriers have resumed passage through the Suez Canal, the larger container carriers are still cautious about resuming service. Presently, CMA-CGM operates one service via the Red Sea and the Suez Canal, but all carriers continue to base services on Cape of Good Hope routing, with no immediate outlook that this will change.

As advised previously, a return to the Suez Canal passage comes with significant complexity in terms of reshuffling carrier networks. The primary concern still relates to crew safety, which carriers firmly emphasise as the most important priority and have yet to be satisfied that this can be guaranteed.

The duty tariff roller-coaster causing headaches for shippers across the globe

Global trade has been catapulted into a duty tariff rollercoaster by the lead of the new US Administration. As initially highlighted, the mid and long-term impact on global trade can include factors such as increased inflation levels, a broader US economic recession slowing down consumer demand, and nearshoring of production gaining traction, just to name a few. What is clear is that in the short term, the impact will be profound. Companies across all industries scramble to devise alternate plans for imports into the US, and with retaliatory duty tariffs applied by China, Canada, Mexico and, as of April, potentially also the EU, there is a significant risk the current situation spirals into a global trade war.

This will, in turn, impact trading patterns and consumer demand, potentially pushing down rate levels further as carriers struggle to fill their assets.

Presently, imposed and withdrawn duty tariffs change almost every single day, and the following overview is therefore subject to change.

The US tariff measures for import

Canada and Mexico: On February 1, 2025, President Donald Trump signed executive orders imposing a 25% tariff on all goods imported from Canada and Mexico, except Canadian oil and energy exports, which are subject to a 10% tariff. These tariffs took effect on February 4, 2025, and were justified under the International Emergency Economic Powers Act (IEEPA), citing concerns over drug trafficking and illegal immigration. A one-month delay was agreed upon following negotiations, postponing the tariffs' implementation to March 4, 2025.

On 7 March, 48 hours after announcing a 25% tariff on products from Mexico and Canada, Trump reversed the decision. Goods qualifying under the 2020 United States-Mexico-Canada Agreement (USMCA) can now enter the US duty-free until 2 April 2025. Imports of potash (a key ingredient for fertiliser needed by US farmers) are not covered by USMCA and will face a 10% duty instead of the initially proposed 25%.

Imports of potash not covered by USMCA will face a 10% duty instead of the initially proposed 25%. A White House official stated that approximately 50% of US imports from Mexico and 62% from Canada could still be subject to tariffs. However, these figures may shift as companies adjust their practices in response to the order. [3]

The US-Mexico-Canada Agreement (USMCA) allows goods to move tariff-free between the three countries if they meet specific criteria. These rules require that products be entirely made in North America or undergo a significant transformation if they include components from other countries. For certain industries, such as automotive manufacturing, at least 75% of the content must originate from North America.

China: On 6 March 2025, the US announced an additional 10% tariff on all imports from China. This is on top of the 10% increase that took effect on 4 February 2025, bringing the total tariff on Chinese imports to 20%.

Globally: On 12 March, a 25% tariff on steel and aluminum imports from all countries was implemented. This measure aims to protect US industries but has contributed to escalating trade tensions.

Other tariffs are being considered for implementation on 2 April 2025, potentially targeting foreign agricultural products and foreign-made cars. These measures are part of the broader strategy to address trade imbalances and protect domestic industries according to the US administration.

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Additionally, the US plans to introduce reciprocal tariffs on 2 April 2025. According to White House Trade Adviser Peter Navarro, this approach will apply a single tariff rate per country, reflecting both tariff and non-tariff barriers imposed on US exports.These tariffs will be determined based on industry-level and country-specific assessments. [4]

Retaliatory actions to US duty tariffs

Canada: n response, Canada announced on 12 March a 25% tariff on approximately CA$29.8 billion (US$20.8 billion) of US imports, including steel, aluminium, computers, and sports equipment, amongst others. These measures are planned to be implemented in stages, with initial tariffs taking effect immediately and additional ones planned if the US tariffs remain in place. The Canadian government has adopted a "dollar-for-dollar" approach, matching the value of US tariffs with equivalent Canadian measures. [5]

Mexico: Mexico had prepared retaliatory tariffs ranging from 5% to 20% on various US goods, including pork, cheese, fresh produce, and certain manufactured products like steel and aluminum. However, following the US postponing tariffs until April 2 and reinforcing USMCA-compliant goods, Mexico has postponed as well.

The Mexican government emphasizes a preference for dialogue but is poised to defend its national interests.

China: On 10 March, China announced additional tariffs of 10% and 15% on selected US imports, including agricultural products such as meats, grains, and dairy. Beijing also imposed export restrictions on certain US entities, signaling a firm stance against the US measures.

EU: While specific new tariffs on EU goods have not been detailed, the EU has strongly opposed any form of additional tariffs used as a political instrument.

Initially, the EU planned to impose tariffs on approximately €26 billion (US$28 billion) worth of US goods starting from 1 April. However, the European Union (EU) has decided to postpone its initial set of countermeasures against the United States until mid-April. This delay aims to provide additional time for negotiations and to reassess targeted product groups [6]

European Trade Commissioner Maros Sefcovic noted that aligning the timing of these measures would allow for simultaneous consultations with EU member states and further discussions with US officials. The first set of countermeasures includes a proposed 50% tariff on US bourbon, to which President Trump has threatened a 200% tariff on EU wines and other alcoholic products if implemented.

EU leaders, including the French and Italian prime ministers, have expressed concerns about escalating the trade dispute. The escalating trade tensions have also raised concerns among businesses and economists about potential disruptions to the transatlantic economy, valued at approximately $9.5 trillion in two-way trade and investment.

Potential fee for Chinese-operated Vessels at US ports

The US Trade Representative (USTR) has proposed significant port fees targeting Chinese maritime interests to bolster US domestic shipbuilding. The key components of the proposal include:

- Fees on Chinese-operated vessels

Chinese maritime transport operators, such as the state-owned China Ocean Shipping Co. Ltd. (COSCO), would be subject to fees of up to $1 million per US port entry, or $1,000 per net ton of the vessel's cargo capacity.

- Fees on Chinese-Built Vessels

Regardless of the operator's nationality, operators of Chinese-built ships could face fees of up to $1.5 million per port entry. The fee structure is tiered based on the proportion of Chinese-built vessels in the operator's fleet:

- Over 50% Chinese-built fleet: $1 million per vessel entry
- 25-50% Chinese-built fleet: $750,000 per vessel entry
- Under 25% Chinese-built fleet: $500,000 per vessel entry

Additionally, operators with vessels on order from Chinese shipyards scheduled for delivery within the next two years may incur similar fees.

For carriers operating vessels in the 8,000 to 15,000 TEU range, typically calling at four US ports per service, the additional cost could amount to approximately $4 million per service. This translates to an increase of about $800 per 40-foot container. On trades where vessel capacities are between 4,000 and 5,000 TEU, such as the Trans-Atlantic route and calling at four ports, the fee could lead to an increase of around $1,000 per TEU.

Shipping companies have expressed concerns over these proposed fees. Søren Toft, CEO of MSC and chairman of the World Shipping Council warned that such measures could lead to higher costs for shippers, port congestion, and reduced container services to US ports. He emphasized the need for a balanced approach to avoid significant disruptions across global supply chains. [8]

The USTR, United States Trade Representative, has opened a public comment period on these proposals, ending on March 24, 2025. After that, a public hearing will be held to discuss the potential implementation of these measures.

Panama Canal

The situation escalated further when US Secretary of State Marco Rubio visited Panama in early February 2025. During his visit, Rubio urged Panama to reduce Chinese influence over the canal, implying potential US action if concerns were not addressed. Following these discussions, the US Department of State announced that Panama had agreed to waive transit fees for US government vessels. However, President Mulino refuted this claim, calling it "intolerable" and clarifying that no such agreement had been made.

These diplomatic tensions are further complicated by environmental challenges. A recent drought has again led to decreased water levels in the canal, slowing transit times and prompting additional criticism from US President Trump.

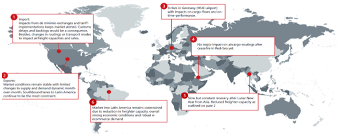
Airfreight enjoying light turbulence mode

The Lunar New Year, traditionally a period of reduced manufacturing activity in Asia, led to a temporary decline in air cargo volumes. Global tonnage decreased by 13% during this period but rebounded with consecutive 3% week-on-week increases post-holiday. Notably, tonnages from Asia Pacific origins recorded a 15% week-on-week rebound in mid-February, indicating a swift recovery.

Certain trade lanes showed significant demand fluctuations post-Lunar New Year. Japan to Europe routes experienced a 19% week-on-week increase in late February, nearing peak levels for the year. Additionally, demand increases were observed from South Korea (+7%), Vietnam (+8%), and Thailand (+18%), reflecting a diverse recovery across Asian markets.

See the graphics below for more specific regional impacts on global airfreight markets.

Ongoing influences on Global Airfreight markets



① Import:
Impacts from de minimis-exchanges and tariff-implementations keeps market alerted. Customs delays and backlogs would be a consequence. Besides, changes in routings or transport modes to impact airfreight-capacities and rates.

② Exports:
Market conditions remain stable with limited changes to supply and demand dynamic month-over-month. Southbound lanes to Latin America continue to be the most constraint.

③ Strikes in Germany (MUC-airport) with impacts on cargo-flows and on-time-performance.

④ No major impact on aircargo-routings after ceasefire in Red-Sea yet.

⑤ Slow but constant recovery after Lunar New Year from Asia. Reduced freighter-capacity as outlined on pate 2

⑥ Market into Latin America remains constrained due to reduction in freighter capacity, overall strong economic conditions and robust e-ecommerce demand

Air carriers are slowly but surely redirecting some capacity from the Asia-US to Asia-Europe routes due to softening e-commerce demand. Summer schedules have been introduced, and we consider that the major trade lanes ex Asia will feature sufficient capacity during the majority of 2025. Accordingly, we also assess that rate levels will modestly decrease across most lanes. However, it is also clear that the highly volatile market conditions can change the dynamic very quickly and without warning.

Labour strikes continue to plague German airports

A 24-hour strike organised by the ver.di labour union disrupted operations at 11 major German airports on Monday, 11 March. The strike impacted around 510,000 passengers and resulted in the cancellation of approximately 3,400 flights, causing severe operational delays.

It is expected that further strikes could take place in the coming months.

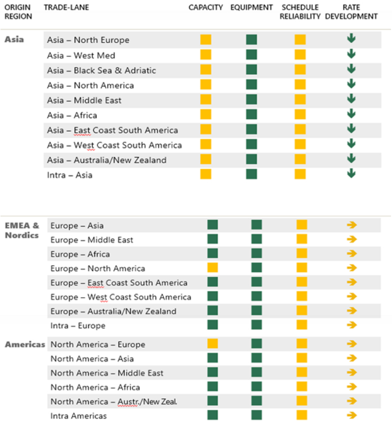
The de minimis detour

The de minimis exemption is a trade policy that allows imported goods valued below a certain threshold to enter a country duty-free and with minimal customs procedures. The de minimis threshold in the US is $800, meaning shipments valued below this amount could previously enter the country without duties or extensive customs clearance. This rule has been widely used within the e-commerce sector, particularly for direct-to-consumer shipments from China and other manufacturing hubs.

The suspension of the de minimis exemption for Chinese imports by the US government has sparked uncertainty on the impact of reduced e-commerce volumes from China to the US. E-commerce volumes from Chinese marketplace companies, such as Temu and Shein have been the single largest airfreight demand driver in recent years, and the industry is holding its breath in anticipation of the effect this will have on demand and available airfreight capacity,

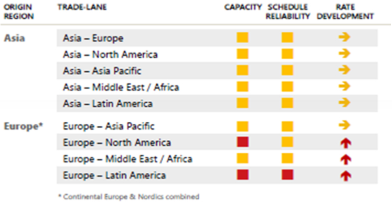
It is important to note that while the de minimis exemption suspension for Mexico is paused, the situation differs for China. The US had initially suspended the de minimis exemption for Chinese imports but has since temporarily reinstated it to allow time for US Customs and Border Protection to develop systems to process the increased volume of shipments. This means that, for now, low-value shipments from China can continue to enter the US duty-free under the de minimis rule.

TRADE-LANE OVERVIEW OF OCEAN FREIGHT



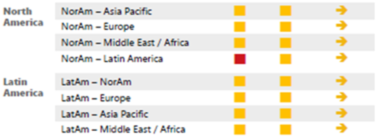
ORIGIN REGION	TRADE-LANE	CAPACITY	EQUIPMENT	SCHEDULE RELIABILITY	RATE DEVELOPMENT
Asia	Asia – North Europe	🟨	🟩	🟨	↓
	Asia – West Med	🟨	🟩	🟨	↓
	Asia – Black Sea & Adriatic	🟨	🟩	🟨	↓
	Asia – North America	🟨	🟩	🟨	↓
	Asia – Middle East	🟨	🟩	🟨	↓
	Asia – Africa	🟨	🟩	🟨	↓
	Asia – East Coast South America	🟨	🟩	🟨	↓
	Asia – West Coast South America	🟨	🟩	🟨	↓
	Asia – Australia/New Zealand	🟨	🟩	🟨	↓
	Intra – Asia	🟨	🟩	🟨	↓
EMEA & Nordics	Europe – Asia	🟩	🟩	🟨	→
	Europe – Middle East	🟩	🟩	🟨	→
	Europe – Africa	🟩	🟩	🟨	→
	Europe – North America	🟨	🟩	🟨	→
	Europe – East Coast South America	🟩	🟩	🟨	→
	Europe – West Coast South America	🟩	🟩	🟨	→
	Europe – Australia/New Zealand	🟩	🟩	🟨	→
	Intra – Europe	🟩	🟩	🟨	→
Americas	North America – Europe	🟨	🟩	🟨	→
	North America – Asia	🟩	🟩	🟨	→
	North America – Middle East	🟩	🟩	🟨	→
	North America – Africa	🟩	🟩	🟨	→
	North America – Austr./New Zeal.	🟩	🟩	🟨	→
	Intra Americas	🟩	🟩	🟨	→

TRADE LANE OVERVIEW OF AIRFREIGHT

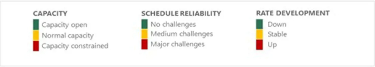


ORIGIN REGION	TRADE-LANE	CAPACITY	SCHEDULE RELIABILITY	RATE DEVELOPMENT
Asia	Asia – Europe	🟨	🟨	→
	Asia – North America	🟨	🟨	→
	Asia – Asia Pacific	🟨	🟨	→
	Asia – Middle East / Africa	🟨	🟨	→
	Asia – Latin America	🟨	🟨	→
Europe*	Europe – Asia Pacific	🟨	🟨	→
	Europe – North America	🟥	🟨	↑
	Europe – Middle East / Africa	🟨	🟨	↑
	Europe – Latin America	🟥	🟥	↑

* Continental Europe & Nordics combined



ORIGIN REGION	TRADE-LANE	CAPACITY	SCHEDULE RELIABILITY	RATE DEVELOPMENT
North America	NorAm – Asia Pacific	🟨	🟨	→
	NorAm – Europe	🟨	🟨	→
	NorAm – Middle East / Africa	🟨	🟨	→
	NorAm – Latin America	🟥	🟨	→
Latin America	LatAm – NorAm	🟨	🟨	→
	LatAm – Europe	🟨	🟨	→
	LatAm – Asia Pacific	🟨	🟨	→
	LatAm – Middle East / Africa	🟨	🟨	→



CAPACITY	SCHEDULE RELIABILITY	RATE DEVELOPMENT
🟩 Capacity open	🟩 No challenges	🟩 Down
🟨 Normal capacity	🟨 Medium challenges	🟨 Stable
🟥 Capacity constrained	🟥 Major challenges	🟥 Up

[1] https://www.reuters.com/world/middle-east/trump-launches-strikes-against-yemens-houthis-warns-iran-2025-03-15/

[2] https://www.theguardian.com/world/2025/mar/16/us-says-airstrikes-against-houthis-in-yemen-will-continue-indefinitely

[3] https://www.bbc.com/news/articles/c5y03qleevvo

[4] https://www.reuters.com/world/us/us-reciprocal-tariffs-will-impose-one-rate-per-country-white-house-adviser-says-2025-03-

07/

[5] https://www.theguardian.com/us-news/2025/mar/12/canada-tariffs-us

[6] https://www.reuters.com/markets/europe/eu-may-delay-first-set-counter-tariffs-against-us-mid-april-2025-03-20/

[7] https://www.wsj.com/economy/trade/trade-war-with-europe-puts-9-5-trillion-at-risk-u-s-firms-say-9fc4c80b

[8] https://www.reuters.com/business/trumps-shipbuilding-plan-could-upend-ocean-cargo-industry-companies-warn-2025-03-07/

Please note that all information provided is given to the best of our knowledge and does not represent specific guidance on actual market development.

Enjoy the reading from here on out.

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