



Commodities Spotlight

April 2025

Any port in a storm: China's maritime dominance and section 301

What happened: Followers of financial markets over the past decade will undoubtedly have heard of Section 232, the subsection of the Trade Expansion Act of 1962 that has been used as the legal justification for the implementation of tariffs on goods such as steel and aluminum. However, a lesser-known investigation has been quietly taking place since early 2024 that could have wide-ranging impacts on how commodities are moved around the world. Section 301 of the Trade Act of 1974 provides a statutory means by which the United States may impose trade sanctions on foreign countries that violate U.S. trade agreements or burden U.S. commerce; in particular, the most recent investigation focuses on China's dominance in the maritime, logistics, and shipbuilding sectors. In the most extreme case, the recently announced results of the investigation and the proposed penalties to curb China's dominance could potentially add fees of up to \$3.5 million for every port call. Increasing fees to this degree would likely raise consumer prices in the U.S., while potentially reigniting COVID-era supply chain frictions and reducing the competitiveness of U.S.-origin commodities in sectors like energy and agriculture.¹ With all these risks, why does this policy seemingly have bipartisan support, given that the investigation was initiated under the Biden administration, and where might commodity market impacts from the policy proposals be most meaningful?

Why it happened: China has sought to dominate the marine shipping and logistics value chain in one form or another since 2006. During that time, China's shipbuilding market share has increased from less than 5 percent of global tonnage in 1999, to over 50 percent in 2023; increasing China's ownership of the commercial world fleet to over 19 percent as of January 2024, and controlling production of 95 percent of shipping containers and 86 percent of the world's supply of intermodal chassis, among other components and products.² Clearly, China's influence in the maritime sector has vastly increased and the combination of the market share-driven targets for Chinese shipbuilding firms, alongside a network of incentives to utilize Chinese-made inputs, components and equipment, effectively "priced out" other global competitors, including the U.S. As evidence, between 2010 and 2023, only eight commercial ships were built within the U.S. by three commercial shipyards.¹ Compare that total to Chinese shipyards, which turned out almost 33 million compensated gross tons (mCGT) worth of seaborne shipping capacity, equivalent to 150 of the world's largest container ships, in 2023 *alone*.³

Our view: Firstly, there is a low (though non-zero) probability that the most extreme version of the policy prescriptions will be implemented due to the costs that would be imposed on a wide swath of U.S. businesses and the inability to quickly increase the availability of U.S.-built and U.S.-flagged ships. However, it is likely that *some* form of disincentive to utilize ships where China holds a direct or indirect interest will ultimately be enacted. This would have the most direct impact on bulk freight shipping economics because these ships are typically contracted by a single customer, reducing the ability to share the burden of the increased port call costs among multiple firms, though containerized shipping would be impacted too. The majority of U.S. shipping of commodities such as coal and grains, as well as some volume of copper and steel scrap, utilize bulk carriers. Importantly, no matter how they are shipped, many of these commodities have high volume-to-value ratios (a lump of coal that is the same size as a bar of gold takes up identical space but is worth substantially less—Santa's logistics manager must work overtime), meaning profits can be quite thin and cost-efficient shipping is an essential contributor to overall margins. As such, increased shipping costs could reduce the availability of these commodities to the global market by suppressing export economics, tightening ex-U.S. supply-and-demand balances. Additionally, this could strand U.S. production onshore, causing oversupply conditions and depressing prices received by U.S. commodity producers. This domestic price pressure would likely be most acute where downstream processing capacity is currently constrained, as is the case in copper scrap, or where domestic supply already exceeds domestic demand, such as in coal and soybeans. These dynamics may create opportunities to profit from changes in pricing differentials of the same commodity between regions or shifting time spreads due to stranded supply.

¹ U.S. Chamber of Commerce: Opposition to Proposed Action in Section 301 Investigation of China's Targeting of the Maritime, Logistics, and Shipbuilding Sectors for Dominance. Mar 24, 2025

² US Trade Representative Section 301 Investigation: Report on China's Targeting of the Maritime, Logistics, and Shipbuilding Sectors for Dominance. Jan 16, 2025

³ UN Trade and Development Data. Apr 8, 2025

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