

## US Tariff Impact Tracker: China Imports Down in the Latest Week, Tougher Comps Expected Next Week

**US Tariff Impact Tracker: This past week, laden vessels from China to USA were down sequentially (-4% WoW) and on a YoY basis (-6% YoY). Data suggests TEUs coming into Port of LA will turn negative next week (-6% WoW) following this past week's +1% sequential, before seeing an increase of +7% WoW two weeks out (YoY is expected to be -0.5% and -6% one week and two weeks out).** What we will need to monitor is how levels move through June and July, which could suggest how shippers are deciding to restock with in some cases lower effective tariff rates amidst an uncertain geopolitical backdrop. China import comps may toughen ahead given the pull forward following the Liberation Day pause last year.

**Trade uncertainty remains prevalent in global trade, especially following the recent Supreme Court ruling and the subsequent announcement from the administration for new tariffs under Sec. 122 (see our macro team's [assessment](#)). We believe that the uncertainty may have two near- to medium-term impacts on global freight. First, given that trade uncertainty has risen and the administration has not disclosed how it will proceed after the Sec. 122 tariffs expire in 150 days, this may impact medium- to longer-term freight planning. Second, a more near-term impact will be countries that now have a lower effective tariff rate may pick up exports into the U.S. We note that this may take time to show up in the data, particularly for freight out of mainland China as manufacturing and shipping pick back up following a later than usual LNY.**

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**Key observations from this past week's report:**

- **China freight flows (week ending Thursday, June 18<sup>th</sup>) showed a sequential decrease in laden vessels from China to the US (-4%) with a negative YoY at -6% (vs +10% in the prior week).**
- **Port Optimizer sequentials indicate imports into the Port of Los Angeles are set to be down -6% TEUs (June 26) while the early read suggests an increase of +7% on a two-week out basis;** on a YoY basis, imports into LA are set to trend slightly negative to -0.5% and -6%—likely due to the large pull forward following the Liberation Day pause last year.
- **Rail intermodal volumes along the West Coast were +11% YoY following last week's +16% performance.**
- **Ocean container rates were up +19% sequentially; rates on a YoY basis were up +3% YoY this past week.** We anticipate some choppiness could remain over the coming weeks as global capacity potentially shifts given ongoing geopolitical events.
- **Load availability for trucks on the West Coast decreased last week sequentially (-3%) and was positive on a YoY basis (+79%); truck spot rates on the West Coast were up +50% YoY ex-fuel.**

**What the Tracker Is:**

**What We Disseminate Weekly: High frequency data to help assess the ongoing impact of tariffs on global supply chains and the accompanying ramifications on the flows of freight (e.g., expected ships leaving from China to USA).** While we think our data set is representative, we do plan to periodically add new data series as they become available.

**It is important to recognize that weekly data can be volatile, with a fair bit of noise depending on timing**—but we still think looking at the data collectively, and perhaps over a multi-week basis can be informative as to tariff-related trends.

**2026 Trade and Transport Scenario Roadmap — Revised From First and Second Edition:**

As we moved past the 2025 homestretch and into 2026, the ability to find a profit and earnings bottom and eventually see an earnings upgrade cycle comes down to one thing: volume growth, with an appropriate weighting towards higher margin business-to-business, commercial and/or manufacturing flows. Recent improved share price performance from the trucking sector could perhaps be tied to the notion that volumes (and in terms of truckload - supply) could indeed be at a more stable point with which improvement could come from at some point in 2026.

**Ramifications from tariff-related uncertainty that caused pull-forward in demand—bracketed by shipper indecision as to how much product to manufacture and/or order for inventory—had been a culprit behind transports broad underperformance for much of 2025 and tied directly into our view that we may see subseasonal peak season shipping demand (for 4Q reporting).**

That said, we remain positive on the cycle recovery story—despite the heretofore elusive bottom, and we note several factors that could finally stimulate a favorable and fulsome

volume inflection into 2026 as we look to the medium to longer term.

- Fed rate cut cycles are typically beneficial to transport shares (see [Fed Rate Cuts and Transports](#)); GS economists predict one rate cut in 2026 (December) and another cut in March 2027 to add to the three cuts in 2025
- While tariff uncertainty still exists, we lapped Liberation Day on April 2, 2026—potentially yielding a more consistent playbook for shippers to work with and to plan.
- Various corporations are announcing increased investments in US manufacturing—including companies like Apple, Nvidia, IBM, Pfizer, Johnson & Johnson, etc.—which should auger-in more domestic freight flows.
- The bonus depreciation revival via the *One Big Beautiful Bill Act* could incentivize capital to reinvest in businesses.
- While tariff deployment is disruptive, any resulting re-shoring or nearshoring would bolster US manufacturing, which also should auger-in more domestic freight flows.
- Shifting logistics patterns and changing supply chain sourcing could drive secular global trade opportunity as companies potentially pursue a China Plus 1 or 2 strategy.

#### **What to do with Transport stocks:**

- We upgraded the truckers last year ([see our upgrade note](#)), as we believed the likelihood of recession had lessened, and as the consumer has stayed relatively resilient. While freight forwarders such as EXPD and CHRW could benefit from the volatility and surge in customs brokerage demand, we do note that YoY comparisons for ocean rates will be challenging. Should the Red Sea re-open, that could further add to effective capacity.
- **Other beneficiaries could be the parcels (UPS and FDX—both Buy rated) with their fast cycle logistics and air freight as well as large global footprints that can help shippers shift supply chains.**

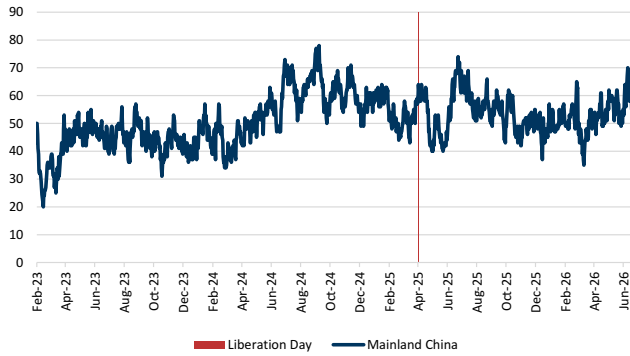
## High Frequency Weekly Data

We track weekly (and some daily) data that helps provide as real time as possible insights into trade volumes, demand and pricing. We note that much of this data is choppy in the near term and more than often shows trends developing over time as we receive more data, but also speaks to the volatility of trade flows. Therefore, we caution against drawing conclusions week to week but note that it can be helpful to see changes in the data week to week given the dynamic trade environment. Below, we track the high frequency data points that we believe are highly relevant to trade and US freight transportation.

- **Laden container vessels from China to the US were -6% YoY over the last week (6/12-6/18) versus +10% YoY in the prior week (6/5-6/11). The sequential vessel decrease of -4% in the most recent week follows last week's increase of +14%.**

**Exhibit 1: Container ships to the US remain volatile; levels are still down from post-Liberation day increases**

Daily Laden Container Ship Vessels from China to US

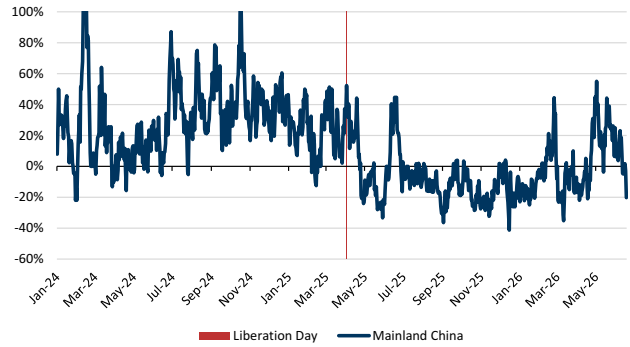


Data through 6/18/26 Captures the number of laden (i.e., cargo-carrying) container ships departing China en route to the US over a rolling 15-day window. Includes only vessels confirmed to be transporting cargo. Laden vessels are those reporting a draft of more than 75% of maximum draft at the start of their journey to the US. Note that data is subject to revisions.

Source: Bloomberg

**Exhibit 2: Laden container ships from China to US have decelerated on a YoY basis in the most recent week**

Daily Laden Container Ship Vessels from China to US, YoY

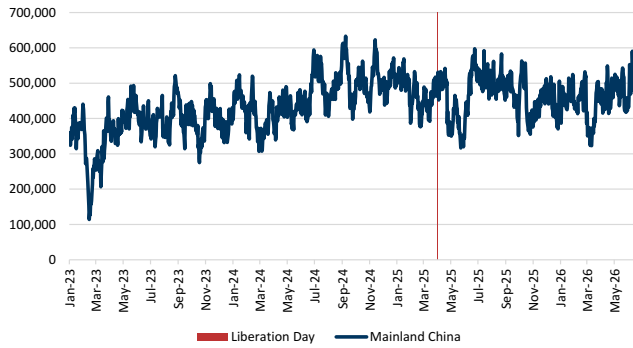


Data through 6/18/26 captures the number of laden (i.e., cargo-carrying) container ships departing China en route to the US over a rolling 15-day window. Includes only vessels confirmed to be transporting cargo. Laden vessels are those reporting a draft of more than 75% of maximum draft at the start of their journey to the US. Note that data is subject to revisions.

Source: Bloomberg

- **TEUs from China to the US were -4% YoY over the past week (6/12-6/18) versus +14% in the prior week (6/5-6/11). Sequentially, we saw a -3% change in TEUs from Mainland China.**

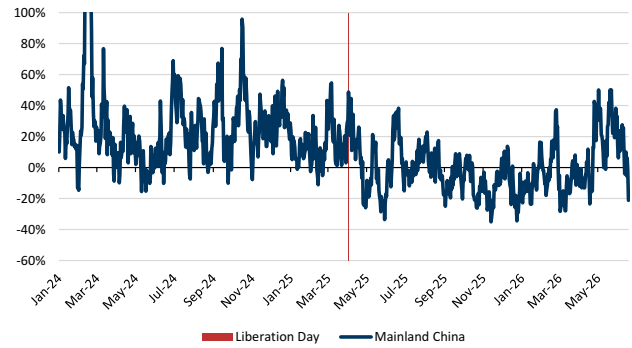
**Exhibit 3: TEUs have remained volatile**  
Daily TEU from China to the US



Data as of 6/18/2026. Represents the aggregated container volume, measured in twenty-foot equivalent units (TEU), of vessels departing China for the United States over a 15-day rolling period. Accounts for the shipping capacity being utilized, irrespective of the number of vessels. Dry cargo vessels leaving China are monitored as they exit Chinese waters. The dataset is filtered for vessels that have left over the 15 previous days and have reported the US as their country of destination. Note that data is subject to revisions.

Source: Bloomberg

**Exhibit 4: TEU growth was decelerated in the most recent week**  
Daily TEU from China to the US, YoY



Data as of 6/18/2026. Represents the aggregated container volume, measured in twenty-foot equivalent units (TEU), of vessels departing China for the United States over a 15-day rolling period. Accounts for the shipping capacity being utilized, irrespective of the number of vessels. Dry cargo vessels leaving China are monitored as they exit Chinese waters. The dataset is filtered for vessels that have left over the 15 previous days and have reported the US as their country of destination. Note that data is subject to revisions.

Source: Bloomberg

**Exhibit 5: Week 24 China to US vessels and TEUs were down WoW**  
Weekly Average TEUs and Vessels from China to US

Bloomberg China to US 6 Week Dashboard Weekly Average TEUs & Vessels							
Week	18	19	20	21	22	23	24
2026 Vessels	59	57	58	52	55	63	61
WoW		-3.9%	2.5%	-9.8%	5.7%	13.9%	-3.8%
2025 Vessels	46	50	44	42	50	58	64
2025 WoW		8.0%	-12.6%	-4.3%	19.9%	15.1%	11.7%
2026 YoY	27.9%	13.8%	33.4%	25.7%	10.9%	9.7%	-5.6%
2026 TEUs	501,933	470,144	512,124	446,026	461,086	523,778	509,217
WoW		-6.3%	8.9%	-12.9%	3.4%	13.6%	-2.8%
2025 TEUs	384,265	440,938	374,691	340,969	398,319	459,259	532,618
2025 WoW		14.7%	-15.0%	-9.0%	16.8%	15.3%	16.0%
2026 YoY	30.6%	6.6%	36.7%	30.8%	15.8%	14.0%	-4.4%

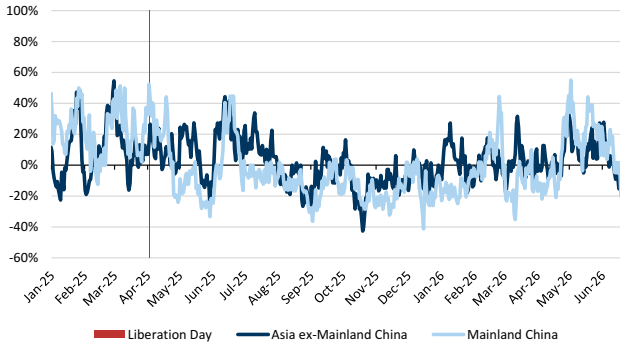
Week 24 6/12/2026-6/18/2026; Note that data is subject to revisions.

Source: Bloomberg

**Mainland China’s laden vessel and TEU growth vs. Asia Ex-Mainland China to US: On a laden vessel basis, Mainland China was down -5% YoY on average while Asia-Ex Mainland China was down -10%. On a TEU basis, Mainland China was down -3% YoY on average while Asia-Ex Mainland was down -9% on average.** We use the summation of Mainland China, Vietnam, South Korea, Taiwan and Japan as a proxy for Asia exports to the US.

**Exhibit 6: Mainland China and Asia-Ex Mainland: vessels were down YoY for Mainland China and for Asia Ex Mainland China**

Daily Laden Container Ship Vessels from Asia ex-Mainland China and Mainland China to US, YoY

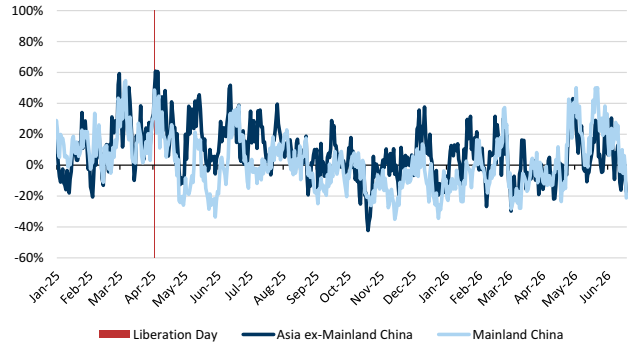


Asia ex-Mainland China includes Vietnam, South Korea, Taiwan, and Japan Data as of 6/18/2026

Source: Bloomberg

**Exhibit 7: TEU growth from Mainland China and Asia-Ex Mainland China was down this past week**

Daily TEU from Asia ex-Mainland China and Mainland China to US, YoY



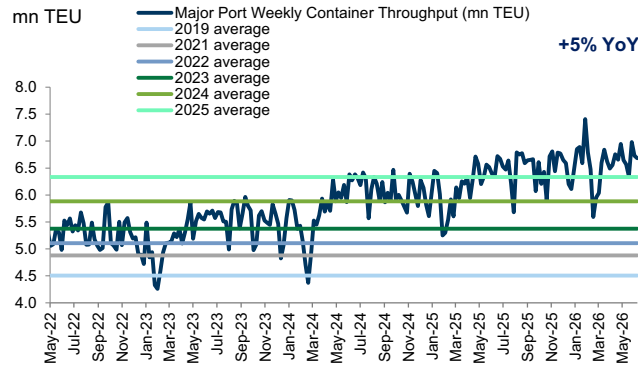
Asia ex-Mainland China includes Vietnam, South Korea, Taiwan and Japan Data as of 6/18/2026

Source: Bloomberg

- Chinese major port weekly throughput was down -1% w/w during the week ended 6/14 (latest available) after being down -4% w/w the prior week. **Throughput was +5% YoY vs +5% in the prior week.**

**Exhibit 8: Chinese port activity was down -1% sequentially in the most recent week and up +5% YoY**

Chinese major port weekly container throughput



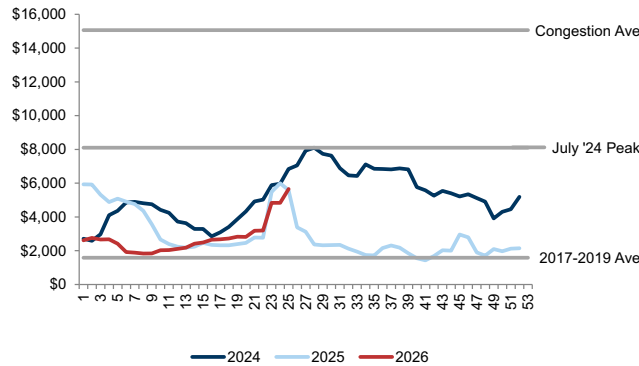
Note: Label showing latest weekly YoY showing data from 08-Jun-2026 to 14-Jun-2026

Weekly through 6/14/2026. Data compiled by our Asia Analysts, Herbert Lu, Simon Cheung and Dorothy Wong

Source: Ministry of Transport

- Ocean container rates from China/East Asia to the US West Coast were up +19% from last week and up +3% YoY in the most recent week. We anticipate some volatility over the coming weeks as global capacity shifts given ongoing geopolitical events, given potential surcharges, and considering potential rushes ahead of peak season.

**Exhibit 9: Ocean rates increased +19% WoW after remaining unchanged in the previous week**  
China/East Asia to the North American West Coast, \$/FEU

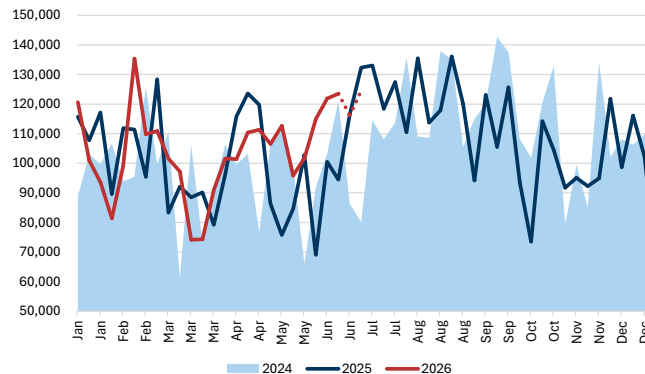


Weekly rate through 6/19/2026

Source: Freightos

- **Planned TEUs into the Port of LA in the most recent week was up +1% sequentially after +13%/+6% WoW moves in the prior two weeks. Looking ahead, this week’s positive sequential move appears to decelerate next week to -6% before then accelerating to +7% two-weeks out. YoY trends are expected to trend negative for TEUs down -0.5% YoY next week and -6% two weeks out.**

**Exhibit 10: Planned TEUs are expected to decrease sequentially next week and increase 2 weeks out**  
Planned TEUs into the Port of LA



Weekly data updated daily as of 6/19/2026 Port Optimizer data includes two week forward data for week ending 7/3

Source: Port Optimizer

**Exhibit 11: Tracking volumes over the last four weeks and upcoming 2 weeks**

Port Optimizer 6 Week Dashboard

Port Optimizer 6 Week Dashboard							
Date	5/22/2026	5/29/2026	6/5/2026	6/12/2026	6/19/2026	6/26/2026	7/3/2026
Week	20	21	22	23	24	25	26
TEUs	95,830	101,746	114,902	121,873	123,527	116,159	124,506
WoW	N/A	6.2%	12.9%	6.1%	1.4%	-6.0%	7.2%
2025 WoW	11.8%	21.6%	-32.9%	45.6%	-6.0%	23.3%	13.6%
2026 YoY	13.3%	-1.1%	66.4%	21.2%	30.7%	-0.3%	-5.9%
Vessels	18	18	21	21	22	22	24
WoW	N/A	0.0%	16.7%	0.0%	4.8%	0.0%	9.1%
2025 WoW	18.8%	10.5%	-23.8%	6.3%	0.0%	17.6%	20.0%
2026 YoY	-5.3%	-14.3%	31.3%	23.5%	29.4%	10.0%	0.0%

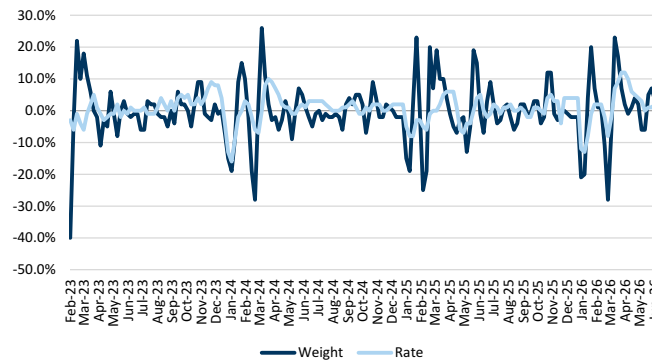
Weekly data update as of 6/19/2026 Port Optimizer data includes two week forward data for week ending 7/3

Source: Port Optimizer

- WorldACD Weekly Cargo Trends Asia Pacific to North America weights and rates (as of 6/11; latest), two week over two week was +3% and +2 last week, after +7% and +1 in the prior week, respectively. The sequential weight movements are figures to watch to ascertain the need for faster cycle logistics. **We continue to monitor rate impact on global and regional rates from reduced air capacity in Gulf states in addition to increase in jet fuel pricing, noting the limited visibility on weekly rates, as well as recognizing the dynamic situation as some airports have limited reopening of flights.**

**Exhibit 12: Trends for air cargo out of Asia Pacific to North America: weight and rate increased in the most recent week (+3% and +2 respectively)**

WorldACD Last Two Weeks Compared with the Preceding Two Weeks, Asia Pacific to North America Weight and Rate



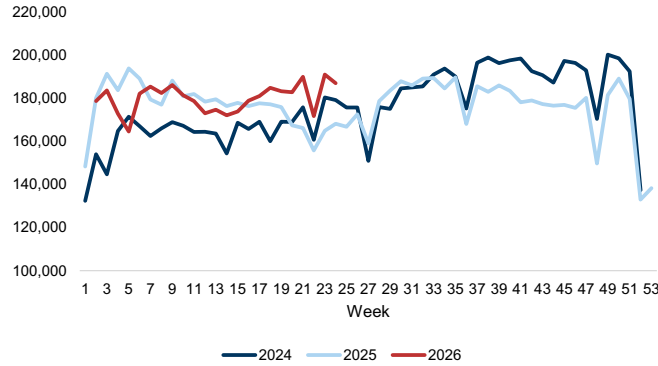
Weekly two week over two week change as of 6/11/2026

Source: WorldACD

- Intermodal traffic growth on the West Coast (UNP/BNSF) was +11% YoY in the most recent week, versus +16% last week.

**Exhibit 13: West Coast intermodal carloads were +11% YoY versus +16% YoY last week**

Intermodal Carloads on the West Coast



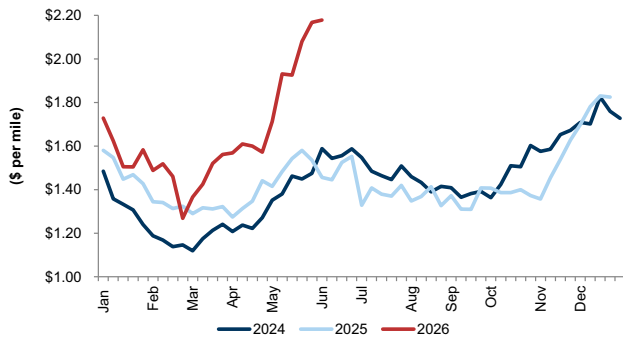
Weekly intermodal carload as of 6/13/2026

Source: AAR

- Truckload spot rates ex-fuel on the West Coast from truckstop.com increased +0.5% w/w and +50% YoY in the most recent week.
- Truck load availability index on the West Coast was down -3% w/w and up +79% YoY.

**Exhibit 14: Rates were +50% YoY last week on the West Coast**

Truckload Spot Rates ex-fuel West Coast

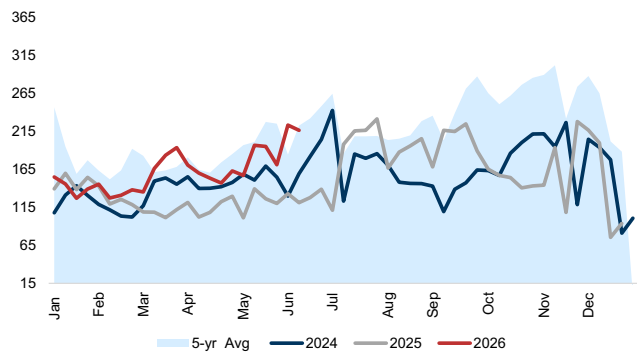


Weekly data as of 6/15/2026

Source: Truckstop.com

**Exhibit 15: Truckload load availability was +79% YoY this past week on the West Coast**

Truckload Load Availability Index on the West Coast



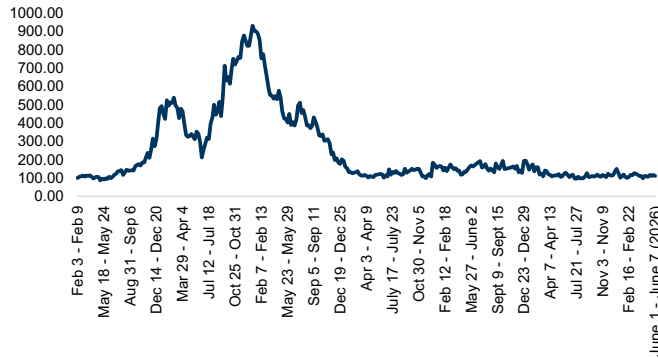
Weekly data as of 6/15/2026

Source: Truckstop.com

- Our Supply Chain Congestion Tracker stayed at ‘2’ this past week as the bottleneck index was decreased -4% w/w; overall fluidity levels are closer to the pre-Covid baseline.

**Exhibit 16: Congestion remains fluid as per our supply chain congestion index, about in line with pre-Covid levels**

GS Weekly Supply Chain Congestion Index, Feb 2020 – June 2026



Weekly data as of 6/7/2026

Source: Goldman Sachs Global Investment Research

**Lagged Monthly Data**

We include monthly data that we believe reflects the impact to freight flows from trade policy.

- Big Three (Ports of LA, Long Beach and Oakland) volumes were -1% YoY and up +11% sequentially from March to April— in line with historical seasonality of +12%.

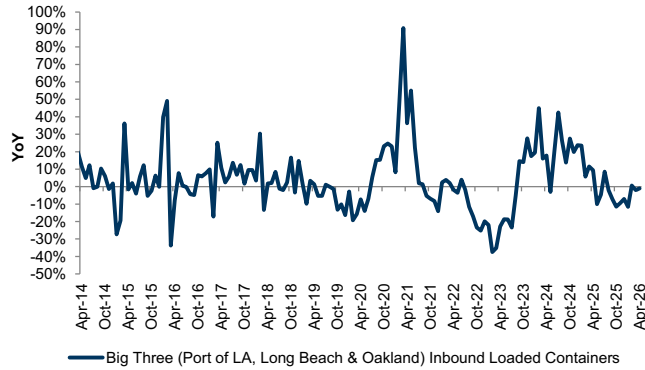
**Exhibit 17: Volumes into the West Coast were up +11% in April from March, in line with historical seasonality**

Big Three Volumes

Apr-2026	YoY%	Seq%	5-yr YoY% Avg	5-yr Seq% Avg
Port of Long Beach	-7.1%	4.1%	2.4%	16.0%
Port of LA	4.7%	20.8%	0.0%	10.7%
Port of Oakland	-0.1%	-3.7%	2.2%	9.8%
<b>Big Three Total</b>	<b>-1.0%</b>	<b>10.9%</b>	<b>0.9%</b>	<b>12.2%</b>

Source: Port of Los Angeles, Port of Long Beach, Port of Oakland

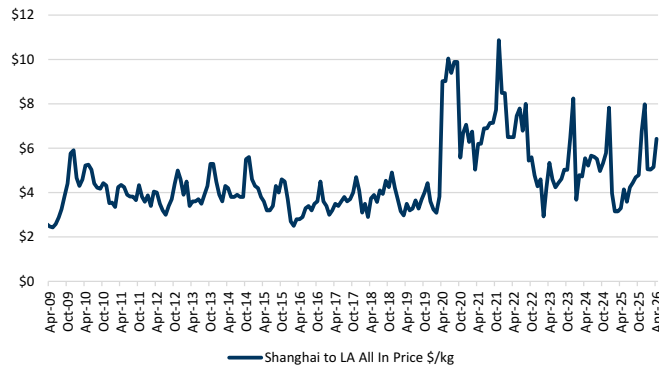
**Exhibit 18: Imports into the West Coast were -1% YoY in March**  
**Big Three Volumes YoY**



Source: Port of Los Angeles, Port of Long Beach, Port of Oakland

- Drewry air rates from Shanghai to LA were up +25% MoM in April after being +2% in March. Depending on the development of geopolitical events, we could see a continued increase of rates in May as air capacity gets tied up in addition to the rise in jet fuel prices—to be determined.

**Exhibit 19: April rates were up 25% from March**  
**Drewry Air Rates Shanghai to LA**



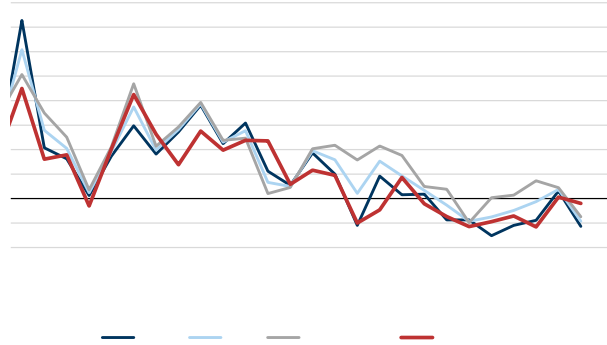
Source: Drewry

- **Big Three YoY v. Monthly YoY growth of Bloomberg reported TEUs from China, Asia and Asia ex-China to US shows a strong relationship.**

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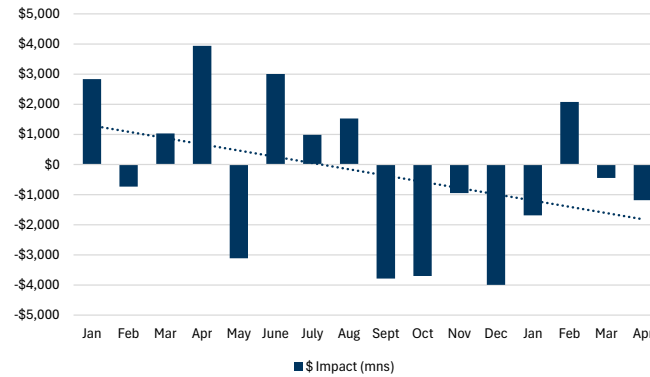
**Exhibit 20: Big Three growth tends to follow TEU growth out of Asia to the US**

Big Three YoY v. China/Asia/Asia ex-China to US TEU Monthly YoY



- **We estimate that imports could have been down ~\$1.2bn YoY in April following March's estimated slight YoY decrease of ~\$0.5bn (Exhibit 21). This follows the prior month declines September through January. The higher YoY February may be in part from a later than normal LNY.**
  - We leverage a similar analysis from the Longshoreman strike last October (see our [longshoreman impact note](#)). According to the Bureau of Transportation Statistics, Ocean trade was about \$2.3tn in trade in 2022. The top 25 ports in the U.S. moved 44mn loaded TEUs in 2022, meaning that each loaded container (TEU) on average in 2022 had a value of ~\$52,000. Growing this by inflation of ~3% or the last three years implied value per container of ~\$57,000. Multiplying the YoY change in TEUs with the value/TEU, we estimate the monthly imported value change YoY.

**Exhibit 21: We estimate that April levels were lower YoY**  
 Implied Trade Value Change YoY Based on YoY TEU Change and  
 Estimated Value/TEU



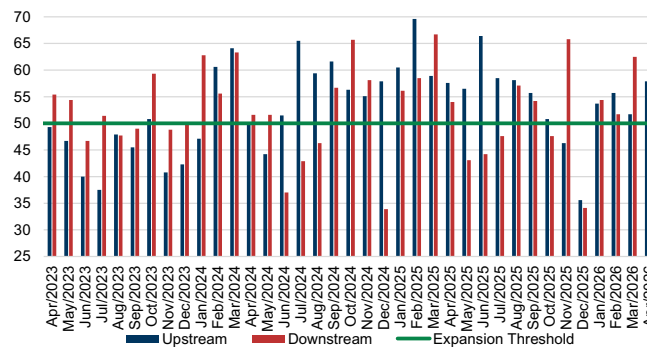
Source: Port Optimizer, US Bureau of Transportation Statistics (BTS), Goldman Sachs Global Investment Research

■ **Logistics Managers Index Inventory Level Expansion**

- April upstream (B2B) inventories expanded at 57.9 vs 51.7 in March.
- April downstream (Retail) inventories expanded slower at 53.3 after 62.5 in March.

**Exhibit 22: LMI has shown upstream and downstream expansion**

Logistics Manager Index – Inventory Level Expansion, Upstream (B2B) vs Downstream (Retail) Respondents



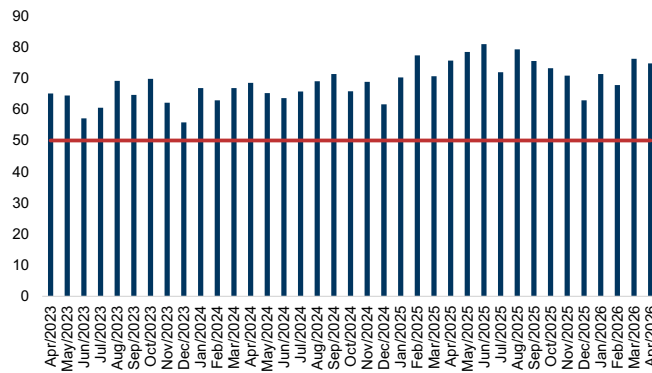
Source: Logistics Managers Index

■ **Logistics Managers Index Inventory Cost Index**

- Inventory cost index was 74.7 in April vs 76.2 in March, reflecting still expanding inventory costs.

**Exhibit 23: Inventory costs slowed in April**

LMI Inventory Cost Index

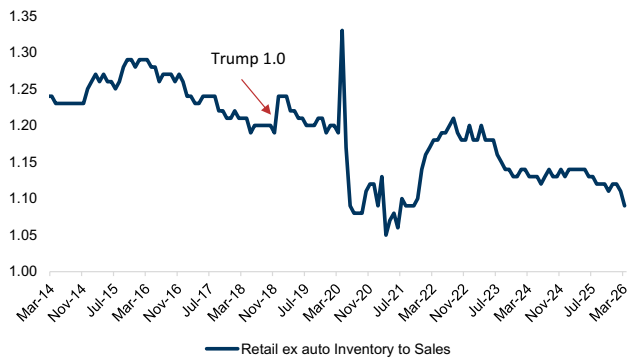


Source: Logistics Managers Index

- Inventory to sales for retailers/manufacturers/wholesalers were 1.09/1.51/1.21 for March which is lower versus February at 1.11/1.52/1.23.

**Exhibit 24: Inventory to sales have not shown an increase like in Trump 1.0...**

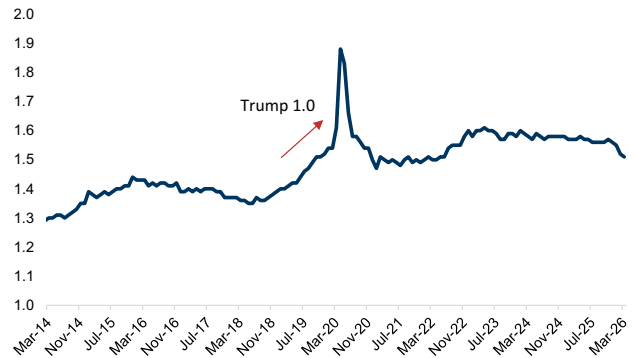
Inventory to Sales Ratio: Retailers ex Motor Vehicle and Parts Dealers



Source: Census Bureau

**Exhibit 25: ...nor for manufacturers...**

Inventory to Sales Manufacturers

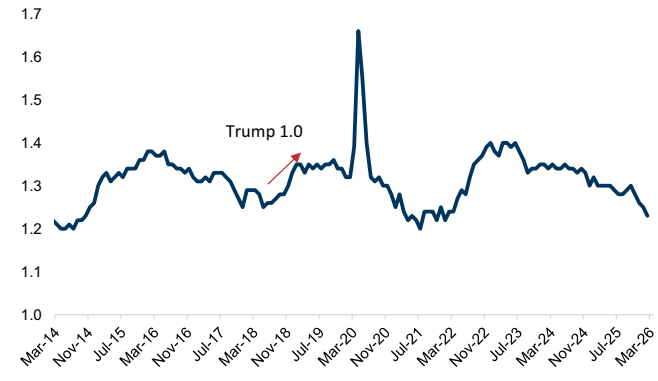


Source: Census Bureau



**Exhibit 26: ...while wholesalers were also unchanged**

Inventory to Sales Wholesalers



Source: Census Bureau

## Disclosure Appendix

### Reg AC

We, Jordan Alliger, Paul Stoddard and Andrzej Tomczyk, CFA, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

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### GS Factor Profile

The Goldman Sachs Factor Profile provides investment context for a stock by comparing key attributes to the market (i.e. our universe of rated stocks) and its sector peers. The four key attributes depicted are: Growth, Financial Returns, Multiple (e.g. valuation) and Integrated (a composite of Growth, Financial Returns and Multiple). Growth, Financial Returns and Multiple are calculated by using normalized ranks for specific metrics for each stock. The normalized ranks for the metrics are then averaged and converted into percentiles for the relevant attribute. The precise calculation of each metric may vary depending on the fiscal year, industry and region, but the standard approach is as follows:

**Growth** is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

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Goldman Sachs Investment Research global Equity coverage universe

	Rating Distribution			Investment Banking Relationships		
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