

Bond Case Briefs

Municipal Finance Law Since 1971

S&P U.S. Transportation Infrastructure Port Update: Navigating The Geopolitical And Trade Policy Crosscurrents

(Editor's Note: S&P Global Ratings believes there is a high degree of unpredictability around the duration and scale of the Middle East war and its potential effect on commodity prices, supply chains, economies, and credit conditions. As a result, our baseline forecasts carry a significant amount of uncertainty. As situations evolve, we will gauge the macro and credit materiality of potential shifts and reassess our guidance accordingly.)

This report does not constitute a rating action.

Key Takeaways

- The strength of the U.S. economy and management's response to global uncertainty will drive U.S. port activity levels.
Geopolitical disruptions in the Middle East are exacerbating global supply chain frictions, and evolving trade policies and tariff structures will challenge port management teams.
- Our view of the U.S. port sector, however, remains stable, reflecting our expectation that operators will proactively adjust revenues, expenses, and capital spending to maintain healthy financial margins and liquidity positions to absorb and manage potential activity declines and volatility over the next two years, with larger ports generally better positioned than smaller operators.
- S&P Global Ratings sees the roles of U.S. ports diverging by geography and cargo type over the next two years, with more successful ports transitioning to operating more like a tech-enabled logistics partner from just a landlord port.

[Continue reading.](#)

03-Jun-2026