

# **Bond Case Briefs**

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## **Fitch: Baltimore Port Disruption Does Not Affect U.S. Port, Automaker Credit**

Fitch Ratings-Chicago/New York-27 March 2024: The disruption to East Coast shipping as a result of the collapse of the Francis Scott Key Bridge in Baltimore will not affect the credit of rated U.S. ports or automakers, Fitch Ratings says.

The collapsed bridge, which was destroyed when a cargo ship struck a bridge support, is now blocking entry to the Port of Baltimore. Disruptions to port traffic will persist for months while the bridge debris is cleared and a new bridge is constructed.

We do not rate the Port of Baltimore but do track its throughput trends. Ports along the East Coast will see an uptick in volumes with short-term congestion as they accommodate rerouted cargoes. Larger U.S. East Coast ports such as New York-New Jersey (Port Authority of New York and New Jersey; AA-) and Port of Virginia (Virginia Port Authority, Commonwealth Port Fund bonds; AAA/AA+) have sufficient capacity to handle additional container imports and exports and larger sized ships. Other smaller East Coast ports could see congestion and temporary capacity and labor pressures.

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