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Fitch: US Supreme Court Tariff Ruling Positive for Ports Amid Trade Uncertainty

Fitch Ratings-New York/San Francisco-02 March 2026: The U.S. Supreme Court's Feb. 20 ruling curbing the president's ability to unilaterally impose tariffs is generally positive for U.S. ports, Fitch Ratings says. Longer term, a lower overall tariff environment may help improve import demand and recovery in U.S.-bound ocean freight volumes, which would support port revenue and liquidity.

The Supreme Court's ruling invalidated broad-based tariffs on imports from most countries imposed under the International Emergency Economic Powers Act (IEEPA). Even with the 10% blanket tariff that the administration announced following the ruling, authorized through Section 122 of the Trade Act of 1974, the U.S. effective tariff rate (ETR) has fallen to 9.4% from 12.7%. ETRs for most countries remain unchanged, while 26 of the US's largest trading partners will see their ETR decline. No country's ETR increased.

However, tariff-related uncertainty remains and may temper port volume recovery. Long-term contractual guarantees with shipping lines and port tenants provide ports with a level of revenue stability despite volume fluctuations from tariff volatility.

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