

Key U.S. Regulatory Actions Affecting Global Shipping – March 2026

Both before and after the commencement of “Operation Epic Fury” on February 28, 2026, the U.S. government has stepped up measures affecting the global shipping industry by strengthening sanctions against Iran and the “shadow fleet” of vessels trading in violation of various international conventions and regulations. These measures, intended to “apply maximum pressure on Iran,” include:

- On February 6, 2026, President Donald J. Trump issued an executive order entitled “*Addressing Threats to the United States by the Government of Iran*,” effecting the establishment of a tariff system to impose additional import duties on any country that directly or indirectly purchases, imports, or otherwise acquires any goods or services from Iran.
- On February 25, 2026, the U.S. Office of Foreign Assets Control (“OFAC”) enhanced sanctions targeting Iranian oil networks and related financing mechanisms by adding four individuals, 16 entities, and 12 vessels to its Specially Designated Nationals (“SDN”) List.
- On March 9, 2026, OFAC added the Sudanese Muslim Brotherhood to the SDN List, and the U.S. Bureau of Counterterrorism designated the Sudanese Muslim Brotherhood as a “designated foreign terrorist organization.”
- On March 11, 2026, the U.S. Secretary of Energy announced that the Department of Energy was authorized by the President to release 173 million barrels from the U.S. Strategic Petroleum Reserve, with delivery expected to take approximately 120 days.
- On March 18, 2026, the U.S. administration announced a 60-day waiver of the U.S. Jones Act which, according to U.S. Customs and Border Protection, will expire on May 17, 2026. The waiver permits foreign-flagged vessels to transport certain critical commodities (such as oil and gas) between U.S. ports during the waiver period.
- On March 20, 2026, OFAC issued “General License U,” which permits the sale, delivery or offloading of crude oil and petroleum products of Iranian origin loaded on *any vessel* on or before March 20, 2026. The waiver period is scheduled to end on April 19, 2026. There are some exceptions to this general authority, including for transactions involving persons located in or organized under the laws of North Korea, Cuba, and certain regions of Ukraine (including Crimea).

Some industry experts believe that these measures may enhance tonne-mile demand for the seaborne transportation of crude oil and oil products which may, in turn, positively affect short term charter rates and tanker values – and that reconstruction in affected Middle East regions after the end of the conflict may result in the same for dry bulk vessels.

Eckert Seamans’ Maritime & Shipping Finance team will continue to monitor events affecting the shipping industry and report on further developments in future reports.