



March 12, 2026

## Israel-Iran War/Strait of Hormuz

On February 26, the United States and Israel began a military strike on Iran triggering Iranian retaliation across the Gulf Region, disrupting commercial trade in the Strait of Hormuz. The Strait of Hormuz is a major shipping waterway located between Iran and Oman that connects the Gulf of Oman to the Persian Gulf. Media reports that shipping companies are suspending service in the region; premium and insurance costs for vessels still running along this route are expected to increase by about 50%. Additionally, prices for liquid nitrogen gas (LNG) and fertilizers have increased with the closure of the Strait.

For the U.S. almond industry, the immediate impact is indirect but meaningful. Many Middle Eastern markets – United Arab Emirates (3<sup>rd</sup> largest market), Saudi Arabia (16<sup>th</sup> largest market), and Kuwait (41<sup>st</sup> largest market)—import large volumes of U.S. almonds through the Gulf ports connected to the Strait of Hormuz. This region represents 9% of the total importing market for U.S. almonds. Ripple effects have expanded to the surrounding area with military operations getting closer to re-routed ports located in Turkey (4<sup>th</sup> largest market) and India (top market).

ABC is following the situation, particularly any information from industry members about the impacts which are being experienced.



noted, *implementation dates have **not** been announced:*

- The Trump administration announced new agreements on reciprocal trade with [Taiwan](#) and [Indonesia](#). Reports indicate a reduction in tariffs on U.S. almonds though the tariff schedules have not been officially released. Additionally, Indonesia agreed to set out a transparent halal certification process on processed foods including manufactured almond products.
- On March 5, U.S. Trade Representative Jamieson Greer and Mexican Secretary of Economy Marcelo Ebrard announced the first round of bilateral discussions in preparation for the Joint Review of the United States–Mexico–Canada Agreement (USMCA). Ministers expect negotiators to hold the first meeting the week of March 16 and meet regularly thereafter as part of the Joint Review.
- On March 2, Ambassador Greer and Secretary Rollins published an [op-ed](#) in The Hill laying out the Trump Administration's two-fold approach to creating a level playing field for American farmers with the Office of the Trade Representative (USTR) negotiating trade deals and the Department of Agriculture promoting U.S. agricultural products around the globe.
- This month the White House released the [2026 Trade Policy Agenda](#) which highlighted the Administration's priority on continuing the agreements on reciprocal trade with other trading partners.

For more information, please contact Lindsay at [ltello@almondboard.com](mailto:ltello@almondboard.com).

## Supreme Court Tariff Case

On February 20, the [Supreme Court](#) ruled President Trump exceeded his authority in the application of certain tariffs using the International Emergency Economic Powers Acts (IEEPA). Importantly, the Supreme Court left to the lower court any decisions on how to address refunds of payments under IEEPA, estimated in 2025 at more than \$200 billion.

Following the Supreme Court ruling, President Trump immediately signed a [proclamation](#) imposing 10% duties through Section 122 of the Trade Act of 1974 on all trading partners until July 24, 2026. Under Section 122, the tariffs can go up to 15%

## Latest Tariff and Trade Updates

Following is a quick rundown of recent tariff and trade activities. ABC is closely monitoring the announcements, to identify where these framework agreements directly benefit almonds. Unless

and are effective for 150 days before congressional approval. It is unclear at this point, if the Administration will amend the Proclamation to implement a 15% duty.

Trading partners have paused ongoing negotiation discussions to gain a better understanding on the new tariffs from the Trump Administration including the European Union which has delayed its parliamentary vote on the U.S.-EU trade deal until late March and the Indian Government delaying its next negotiation round until a mutually beneficial time. The Administration also announced it was initiating a number of investigations under Section 301 which will likely result in tariff levels similar to those that had been applied under IEEPA.

Please contact [ltello@almondboard.com](mailto:ltello@almondboard.com) for additional information.

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## USDA Reorganization

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On February 26, Secretary Rollins [announced](#) the first phase of the USDA reorganization plan with the closure of the South Building, and its sale by the end of the year. USDA plans to move half its staff located in the Washington, D.C. area to one of its five hubs across the country by the beginning of the new school year. It is anticipated that USDA will be announcing staff movement plans by mission area in the coming weeks.

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## EU Directive on the Simplification of Corporate Sustainability Reporting and Due Diligence Requirements

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In February 2026, EU narrowed the scope of Corporate Sustainability Reporting Requirements (CSRD) by raising its thresholds to companies with more than 1,000 employees and above €450 million net annual turnover. Regarding third-country undertakings, the updated requirements will apply only to companies with a net turnover above €450 million for the parent undertaking within the EU and above €200 million generated turnover for the subsidiary or branch.

Similarly, Corporate Sustainability Due Diligence Directive's (CSDDD) scope is narrowed by raising its thresholds to companies with more than 5,000 employees and above €1.5 billion net turnover, considering that such large companies have the

biggest influence on their value chain and are best equipped to make a positive impact and absorb the costs and burdens of due diligence processes. The compliance deadline has also been moved by a year to 2029. ABC will continue monitoring the sustainability reporting requirements from the private sector (retailers, Consumer Packaged Goods (CPG) companies) and its impacts on the industry.

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## ABC Delegation Heads to DC in April

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A delegation of ABC staff and industry members will be in DC during the week of April 20-24. The annual trip is an important opportunity to update key stakeholders and government agencies on ABC initiatives. This year, meetings will also be held building relationships with relevant Embassies. Of particular focus will be meetings with USTR regarding ongoing trade negotiations, and with USDA to gain a better understanding of upcoming staff moves and relocations.

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## Almond Exports Top \$6 Billion

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U.S. export data for 2025 shows almond exports reached \$6.08 billion dollars, the highest level ever.

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## Upcoming Events & GTRA Activities

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<b>March 23-27</b>	ABC in Delhi and Mumbai, India
<b>April 20-24</b>	ABC delegation to DC
<b>April 24-26</b>	Tuksiad Conference in Antalya, Turkey
<b>April 27-30</b>	Almond Alliance Convention, Huntington Beach
<b>May 10-15</b>	INC in Macao
<b>May 13-15</b>	UNECE, Geneva
<b>May 28-29</b>	MRL Conference, Sacramento

**NOTE:** We are happy to advise that Courtney has moved from ABC's Finance/IT team to the GTRA team! Courtney will be expanding our market and trade analysis efforts, Welcome Courtney!

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