

Tariff Talks 2025

Expana's Weekly Rundown

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INTRODUCTION

Despite 50% tariffs remaining on [Brazil](#) and India, the Indian Prime Minister Modi and US President Trump expressed positivity that the respective trade teams would reach a deal, according to their latest social media posts.

Late last Friday, new items were added to the list of tariff-exempt products ([Annex II](#)), other items were removed from that list, and a new list (Annex III) was created to clarify what President Trump and Commerce Secretary Lutnick meant when they spoke about “natural resource” exemptions.



To date, market participants watched as deals with the [European Union](#) and [Indonesia](#) provided a vague mention towards exemptions for EU [cork](#), or Indonesian cocoa. Now, the US administration is seemingly extending these offers to any willing trading partner, reported [Expana](#) about the new annex list or the “Potential Tariff Adjustments for Aligned Partners” (PTAAP).

Simply, any future trade agreement will allow products in Annex III to be zero-rates, read the executive order—rather than as a blanket for global trade. Presumably, the new exemptions apply retroactively to all US trade deals; with the [EU](#), [UK](#), Indonesia, [South Korea](#), [Vietnam](#), the [Philippines](#), and [Japan](#).

The White House annex announcement came one day after the US goods and services deficit increased to \$78.3 billion in July, up \$19.2 billion from \$59.1 billion in June, revised by the US Census Bureau and the US Bureau of Economic Analysis (BEA) officials.

Another layer: US courts... Keep reading through each market, and see the US courts update in the “closing” section of this Tariff Talks 2025: Expana's Weekly Rundown #26...

[After last week's update](#), this publication contains information available to Expana's team as of September 10. The tariff rundown tracks the weekly changes in tariff news, and how each social media post, interview, or press conference may affect global agri-commodity producers and trade partners. Keep reading for tariff-related news, commodity by commodity...



SEND A LETTER TO THE EDITOR!

We want to hear your questions about the evolving nature of global commodity trade. Please send feedback to Ryan.Gallagher@ExpanaMarkets.com

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Tariff Rates*

As of September 11, 2025

KEY

Highest

Lowest



COUNTRY	Rate ¹	COUNTRY	Rate ¹	COUNTRY	Rate ¹
Brazil	50%	Cambodia	19%	Lesotho	15%
India	50%	Indonesia	19%	Liechtenstein	15%
Syria	41%	Malaysia	19%	Madagascar	15%
Laos	40%	Philippines	19%	Malawi	15%
Myanmar (Burma)	40%	Pakistan	19%	Mauritius	15%
Switzerland	39%	Thailand	19%	Mozambique	15%
Canada	35%	Nicaragua	18%	Namibia	15%
Iraq	35%	Afghanistan	15%	Nauru	15%
Serbia	35%	Angola	15%	New Zealand	15%
Algeria	30%	Bolivia	15%	Nigeria	15%
Bosnia and Herzegovina	30%	Botswana	15%	North Macedonia	15%
China	30%	Cameroon	15%	Norway	15%
Libya	30%	Chad	15%	Papua New Guinea	15%
South Africa	30%	Costa Rica	15%	South Korea	15%
Brunei	25%	Côte d'Ivoire	15%	Trinidad and Tobago	15%
Kazakhstan	25%	Democratic Republic of the Congo	15%	Turkey	15%
Mexico	25%	Ecuador	15%	Uganda	15%
Moldova	25%	Equatorial Guinea	15%	Vanuatu	15%
Tunisia	25%	European Union	15%	Venezuela	15%
Bangladesh	20%	Fiji	15%	Zambia	15%
Vietnam	20%	Ghana	15%	Zimbabwe	15%
Sri Lanka	20%	Guyana	15%	Australia	10%
Taiwan	20%	Iceland	15%	Chile	10%
		Israel	15%	Falkland Islands	10%
		Japan	15%	United Kingdom	10%
		Jordan	15%		

Source: Expana and www.whitehouse.gov/presidential-actions/2025/07/further-modifying-the-reciprocal-tariff-rates/

¹ Current or negotiated rate

*US 10% rate applies to any country not mentioned

ALCOHOLIC BEVERAGES

by Ryan Gallagher

No beer, wine, or liquors (like tequila or cognac) were listed as possible exemptions in the latest annex update from the [White House](#).



COFFEE, COCOA & TEA

by Ryan Gallagher, Andrew Moriarty



Coffee: Part of the new list of exemptions are coffee products for countries like Vietnam and Indonesia where US trade deals have been made and coffee from those Asian nations is presumably not taxed when shipped to US buyers. No other major coffee-producing nations have reached deals with the US. Notably, US tariffs on Brazil are still 50%—making imports from the US’ biggest coffee supplier even more comparatively expensive.

Cocoa: These products imported from Indonesia, for example, would be free from tariffs since a previous trade deal had been announced by the White House. This could have an impact on the flow of cocoa beans and semi-finished cocoa products (butter, paste/liquor, and powder with no additions like sugar) coming from the EU into the US. Market sources remain cautious about implementation as the EU is yet to ratify the US trade agreement. Plus, most cocoa beans are purchased direct from origin in places like West Africa and Brazil which do not currently have any US trade agreements in place.

Tea: Also part of the Annex III sheet, green tea, black tea, and maté were added as possible exemptions for countries who strike a deal with the US trade team.

DAIRY

by Brittany Feyh

Dairy players remain focused on the US-China relationship, with China still a top destination for US dairy exports. Trade flows are steady under the current 90-day pause on tariffs and counter-tariffs, which lasts through November 10 and is keeping shipments moving without extra costs.



Conversations on the US-EU front continue that could unlock additional US butterfat and cheese entry into Europe without reciprocal tariffs.

Separately, European leaders announced a long-anticipated trade pact with Mercosur nations—Brazil, Argentina, Uruguay, and Paraguay—after more than 25 years of talks. The deal, now awaiting EU and parliamentary ratification, would create the bloc's largest free-trade area, spanning 700 million consumers and unlocking billions of euros in export opportunities.

EGGS

by Allison Berry



According to the latest data from the USDA's Economic Research Service, the US imported 11.2 million dozen eggs for breaking in July, up from 9.7 million in June. While slightly below the May peak, the volume reflects continued demand from further processors during the HPAI recovery period. Top import origins included Brazil (45%), Mexico (25%), and India (6%), with smaller volumes arriving from Turkey, China, Honduras, Russia, Saudi Arabia, and Poland.

It's important to note that this data lags real-time developments. Since July, the US has implemented 50% tariffs on eggs from Brazil and India—the highest among listed suppliers. Mexican eggs remain exempt under the USMCA agreement, making them a more favorable option amid shifting cost dynamics.

Currently, breaking stock demand is subdued, with few spot market transactions reported. This suggests US processors are internally balanced, though the continued availability of imports may be contributing to reduced domestic buying activity.

POULTRY

by Matt Busardo

The US broiler export picture has improved, with the latest USDA data showing both month-on-month and year-on-year gains. Forecasts for 2025 exports were revised upward, supported by stronger-than-expected shipments through midyear. This signals firm demand abroad, even as the global competitive landscape remains challenging.



On trade, nothing material has changed since last week. The US and China remain under a tariff truce that holds duties at 10% through November 10, 2025. While this avoids near-term escalation, the deadline still stands as the next decisive marker. At the same time, the Supreme Court is expected to rule later this year on the scope of presidential tariff authority, a decision that could influence longer-term policy.

Brazil continues to pressure US broilers, with aggressive exports into Mexico and the Middle East limiting growth opportunities. Meanwhile, fresh HPAI detections in the turkey sector have raised some concern, with industry participants monitoring for any potential ripple effects into broiler production or trade flows.

For now, US broiler trade reflects cautious strength—exports are up, tariffs are stable, but structural competition and animal health concerns remain unresolved.

RED MEAT

by Mason Augustino, Emily Schlichtig, Junie Lin



Beef: There have been no major tariff changes to any imported beef destination. Buyers and sellers have started to find somewhat of a trade rhythm with new duties in place. The US beef tariff situation with China remained at status quo, while Chinese market attention shifted to potential gains in domestic beef after preliminary anti-dumping duties on EU pork.

Pork: As of early September 2025, US pork exports to China remain limited by high tariffs. Most products face around 87% in total taxes, including base tariffs, added trade war duties, and a 13% Value-Added Tax (VAT). Some items like pork variety meats were hit harder, with total rates reaching up to 172% earlier this year. Prices remain uncompetitive, and trade policy is still uncertain.

SEAFOOD

by Janice Schrieber

In the crab meat market, intensifying challenges stem from NOAA Fisheries' upcoming enforcement of Marine Mammal Protection Act (MMPA) import rules and the impact of ongoing steep tariffs on imported product. Tariffs remain a central concern for market participants, with blue swimming crab products facing rates of 19% from Indonesia, 20% from Vietnam, and a substantial 50% from India. In the red swimming crab segment, tariffs continue to pressure pricing at 55% out of China and 20% from Vietnam. These elevated duties, combined with regulatory uncertainty and tightening inventories, have contributed to further firming in the market—especially on the larger grades of blue swimming crab meat, including colossal, jumbo lump, super lump, and lump.



Industry stakeholders also raised alarms over supply disruptions ahead of the 2026 deadline for MMPA compliance, noting that key suppliers such as Indonesia, Vietnam, and Venezuela failed to secure full comparability findings with NOAA. Venezuela, which shipped roughly 5.9 million pounds of crab meat to the US in 2024, now faces severe supply constraints due to both conservation measures and import restrictions. The MMPA ruling further exacerbates an already complicated marketplace for both blue and red swimming crab meat.

GRAINS

by Murphy Campbell



There hasn't been much from tariff news to impact the grain markets. Market players are mainly focused on how the US corn crop will finish out the season as there have been some dryness and disease concerns. Global demand for US corn and wheat continues to be strong, and market players are also watching to see if that continues.

FEED ADDITIVES

By Greg Potter

The market is still waiting for the preliminary rate for countervailing duties on lysine from China and has been very quiet since late August according to sources.



FRUIT & JUICES

by Craig Elliott, Holly Bianchi



Juices: Industry players within the Brazilian apple juice market have reported disruption on exports to the US, with tariff-related uncertainty leading to shipments being held at ports and stocks redirected to other markets.

Meanwhile, news that Canada has lifted retaliatory tariffs on US products including oranges and orange juice has been welcomed by Florida citrus producers, as the new season gets underway.

Fruit: A 30% tariff imposed on agricultural exports from South Africa is reportedly negatively affecting South African producers of fruits such as citrus and grapes. In effect since August, the tariff is reportedly weighing on the industry, with a significant number of jobs at risk. South African exporters are exploring opportunities in alternative destination markets, including in BRICS countries and the Gulf states.

SUGAR & SWEETENERS

by Andraia Torsiello

Prices for US beet sugar were higher on the week, as demand has risen for the cheaper option compared to cane sugar. The price gap between the two products remains wide, at nearly \$0.10/lb. US President Trump's executive order of 50% tariffs on Brazilian goods remains in effect, and the two countries remain at a standstill regarding negotiations. The deadlock between the US and Brazil could support higher sugar prices, as Brazil is the world's largest sugar producers and accounts for roughly 49% of global exports.



NUTS

by Nick Moss, Jara Zicha



In the latest update to Tariff Executive Order 14257 from September 5, the Trump administration amended the list of goods that are no longer subject to reciprocal tariffs. Cashews have been added to this list. However, it seems that cashews would only be subject to a 0% duty for countries that have made a trade deal with the US administration. At the time of writing, the cashew industry was seeking clarity on the situation and market activity from the US was yet to pick up, Expana heard.

Tariff-related effects on US nut exports remain minimal. Market participants continue to monitor developments in US trade relations with China and India.

VEGETABLES & PULSES, PLANT PROTEINS

by Holly Bianchi, Craig Elliott, Andraia Torsiello

Vegetables: The US and EU have established a Framework Agreement for tariff adjustments across a range of product categories, including agricultural goods. US agricultural goods will gain preferential access to the EU, intended to boost competitiveness for US exporters to the EU.



A report published by Washington's Office of Financial Management (OFM), projected that food prices in the state are likely to increase as a result of the tariff regime. Prices could rise by more than 15% over the next four years, according to Governor Bob Ferguson.

Plant Proteins: Anti-dumping tariffs of 355% on pea protein concentrate exports from China to the US and Canada remain in place. Additionally, The EU has launched a similar investigation on pea protein originating from China. Sources tell Expana that more Chinese pea protein has been entering the European market in recent months, but this availability may shift as the EU could potentially follow suit with North America and enact anti-dumping tariffs.

OILSEEDS, OILS & FATS

by Roxanne Nikoro



The market remains focused on the possibility of Chinese purchases for US soybeans, with no new development this week. Although Brazil is poised to harvest its 2025/26 crop early next year and remains the only country with sufficient soybeans to meet Chinese demand, as well as adequate logistical infrastructure, industry experts warn China could potentially endure this autumn without US beans but might face challenges should Brazil's crop be impacted by adverse weather conditions such as drought or floods next year.

METALS & ORES

by Artem Segen



Tariff policy is driving new fundamental actions by countries and regions hit by tariffs. In Europe, the topic of tariff protection for steel has gained new momentum in the last week. The European Commission has confirmed plans to introduce a new import protection mechanism by the end of the third quarter of 2025, replacing the current safeguard measures, which expire in mid-2026 and cannot be extended. This action is a response to demands from European producers for tariffs similar to those in the US. The pressure on the industry is underlined by weak

margins and risks to decarbonization investments, as well as direct requests from businesses for emergency protection.

In North America, Canada is preparing a [support package](#) for the aluminum and steel industries to offset the impact of US tariffs, which signals fundamental support for metal producers.

PLASTICS

by Andrew Woods

Participants in the global plastics markets remained strongly focused on the rapidly evolving tariff situation. President Trump signed an Executive Order to remove tariff exemptions for polyethylene terephthalate (PET) and recycled PET, effective September 8, hitting well-established trade routes from Asia. As a result, sources noted that exports are being re-routed to other destinations, like Europe.



PULP, PAPER & WOOD

by Greg Potter



Sources say that new mills are being considered in Nuevo Leon and other regions in Mexico as tariffs have shifted some paper demand from the EU and China to Mexico. Positioning in Mexico also allows mills there to avoid US tariffs on inputs from overseas, particularly Brazilian eucalyptus pulp.

CLOSING

A federal appeals court ruled that Trump's use of global tariffs exceeded presidential authority. There is also another case "in which two small businesses had asked the justices to weigh in on Trump's power to impose the tariffs," reported [SCOTUS Blog](#). As soon as November 3, these two cases will be heard at

the same time in the US Supreme Court. The tariffs under scrutiny (fentanyl duties and reciprocal tariffs) will be those applied via the International Emergency Economic Powers Act (IEEPA) which was introduced due to a perceived "national security threat" posed by drug trafficking and the large trade deficit.

On September 9, Supreme Court officials instructed the Trump administration to file an opening brief on September 19, the challengers' briefs will follow on October 20.

"The cases will be set for argument in the first week of the November 2025 argument session," according to the [US Supreme Court](#) which referred to the week beginning on November 3.

Long story short: The US tariff regime remains active, for now.

Still, US tariffs do not apply to products and commodities listed in the Annex II (exclusions) sheet. However, the list must be re-surveyed as there've been additions and subtractions. Those Annex II changes take effect for goods entered or withdrawn for consumption on or after 12:01 a.m. Eastern Daylight Time three days after the order (i.e., Sept. 8, 2025).

Also Read: "[Navigating the Trump Tariff Turbulence: A Comprehensive Timeline](#)" for a look back in 2025 tariff history.


Looking forward, nothing is certain. However back at the end of 2024, a global recession was predicted for spring 2025, according to [Expana's forecasting team](#). Click to read more about what's to come in global commodity markets.

The information contained within this report was updated as of September 10. Real-time updates are available within Expana's suite of online platforms.

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[Tariff Talks 2025: Expana's Weekly Rundown #25.](#)
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2025 US & China tariffs timeline

China tariff rate on US goods 
 US tariff rate on Chinese goods 