Expana

Tariff Talks 2025

Expana's Weekly Rundown

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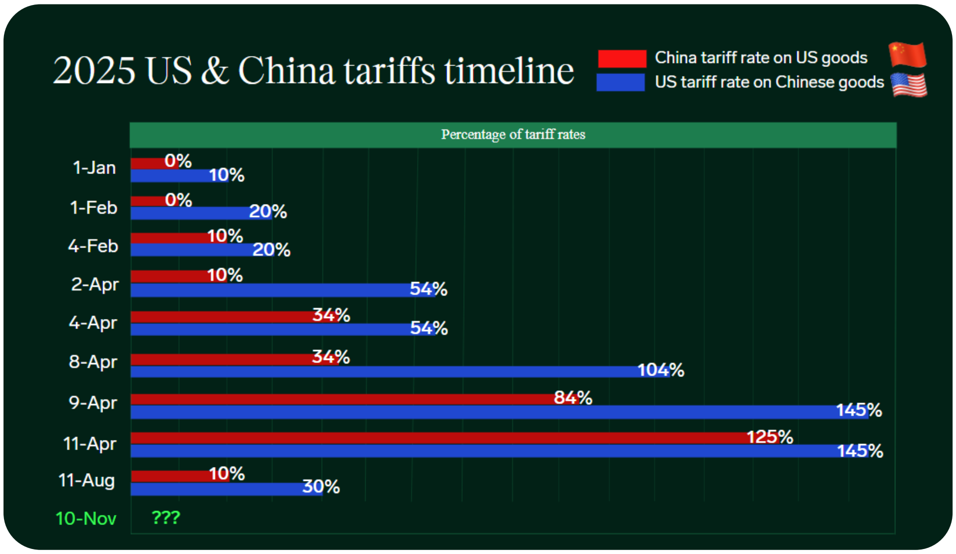
INTRODUCTION

This week, tariff news took a bit of a backseat to US President Trump's dealings with Russian President Putin in Alaska—along with President Trump's meeting with many European leaders like Ukrainian President Zelenskyy—as they work to end the Russia-Ukraine war.

Still, new US tariffs covering 407 steel and aluminum products were added to the previously implemented 50% duty on such commodities, cited Expana. The new products include imports of foreign wind turbines, mobile cranes, bulldozers, railcars, furniture, automotive exhaust systems, steel for electric vehicles, and more, according to the Department of Commerce (DoC). Keep reading to find out more from Expana's Metals Market Reporter, Artem Segen.



In the meantime, additional 25% US tariffs on Indian imports are set to go into effect next week. Until then, imports from India are subject to a 25% duty. On August 27, the rate will go up to 50%. There have been no developments in a trade deal between the two countries. And just last week, Indian Prime Minister Modi urged his country towards more self-reliance, and vowed to protect farmers during the trade conflict, cited Expana.

A similar status grips trade between the US and Brazil—where some exemptions do exist. This week, 80 entities (like Brazilian sugarcane association, Unica) filed formal defenses against allegations of unfair trade practices in response to the US Trade Representative (USTR) Section 301 investigation. This follows the Brazilian trade team's lawsuit with the World Trade Organization (WTO) as well as the Brazilian government's plan to protect exporters from the tariff increase.

After last week's update, this publication contains information available to Expana's team as of August 19. 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

Tariff Rates* As of August 21, 2025

KEY
- No change
- Rate reduced
- Rate raised

COUNTRY	Current[1]	Former[2]
Afghanistan	15%	10%
Algeria	30%	30%
Angola	15%	32%
Australia	10%	10%
Bangladesh	20%	35%
Bolivia	15%	10%
Bosnia and Herzegovina	30%	35%
Botswana	15%	37%
Brazil	10%+40%	50%
Brunei	25%	24%
Cambodia	19%	36%
Cameroon	15%	11%
Canada	35%	25%
Chad	15%	13%
Chile	10%	10%
China	30%	34%
Costa Rica	15%	10%
Côte d`Ivoire	15%	21%
Democratic Republic of the Congo	15%	10%
Ecuador	15%	10%
Equatorial Guinea	15%	13%
European Union	15%	30%
Falkland Islands	10%	41%
Fiji	15%	32%
Ghana	15%	10%
Guyana	15%	38%
Iceland	15%	10%
India	25%+25%	26%
Indonesia	19%	32%
Iraq	35%	30%
Israel	15%	17%
Japan	15%	25%
Jordan	15%	20%
Kazakhstan	25%	27%
Laos	40%	48%
Lesotho	15%	50%
Libya	30%	31%
Liechtenstein	15%	37%
Madagascar	15%	47%
Malawi	15%	17%
Malaysia	25%	24%
Mauritius	15%	40%
Mexico	25%	30%
Moldova	25%	31%
Mozambique	15%	16%
Myanmar (Burma)	40%	44%
Namibia	15%	21%
Nauru	15%	30%
New Zealand	15%	10%
Nicaragua	18%	18%
Nigeria	15%	14%
North Macedonia	15%	33%
Norway	15%	15%
Pakistan	19%	29%
Papua New Guinea	15%	10%
Philippines	19%	20%
Serbia	35%	37%
South Africa	30%	30%
South Korea	15%	25%
Sri Lanka	20%	30%
Switzerland	39%	31%
Syria	41%	41%
Taiwan	20%	32%
Thailand	19%	36%
Trinidad and Tobago	15%	10%
Tunisia	25%	28%
Turkey	15%	10%
Uganda	15%	10%
United Kingdom	10%	10%
Vanuatu	15%	22%
Venezuela	15%	15%
Vietnam	20%	46%
Zambia	15%	17%

[1] Current or negotiated rate
[2] Former rate
*US 10% rate applies to any country not mentioned

ALCOHOLIC BEVERAGES

by Ryan Gallagher

On top of US 15% tariffs on EU wines and declining domestic wine consumption, winemakers in Italy and France have dealt with excessive wet weather in July followed by heatwaves that caused wildfires in France, Portugal, and Spain. Plus, winemakers in France are being incentivized by government subsidies to rip up their vines due to this declining demand. For now, there are no specific developments that indicate whether or not region-specific alcoholic beverages will be exempt from US tariffs.
On the US side, reports indicate that winemakers are struggling with everything that's not wine—for example when procuring cork, barrels, and other packaging.

Meanwhile, Texas restaurant owners say their alcohol sales were down compared to last year. At the same time, consumer sentiment fell back in August, according to the University of Michigan's Consumer Sentiment Index. Other reports have suggested that consumer sentiment is down due to inflation.

COFFEE, COCOA & TEA

by Ryan Gallagher, Andrew Moriarty

One large ag company that deals across all soft commodities thinks that tariffs will continue to drive inflation, according to their recent earnings call where a company leader stated that tariff-related inflation has yet to be fully realized.

Coffee: Companies and organizations continue to lobby for the exemption of coffee from tariffs, cited Expana in an article that mentioned the National Coffee Association (NCA). Another industry organization, Cecafé's Director Matos noted coffee prices jumped since July's tariff announcement. Coffee bean inventories are dropping as market participants still hold out for possible exemptions. Depleting stocks, lack of liquidity, and a hands-off physical and speculative market have also been factors in the rising futures price for arabica.

Cocoa: As of last week, a Swiss chocolate maker was considering a shift in production to the US to combat tariffs on exports from Germany and Switzerland, according to Bloomberg whose reporters wrote about a possible $10 million spend to swap German production of chocolate to the US, reported Expana. If this report is true, the pessimistic move assumes that chocolate production would not fall under the USMCA FTA.

DAIRY

by Brittany Feyh, Courtney Shum

With limited updates from the Trump administration regarding tariffs closely impacting the US dairy sector, focus remains on trade relations with China. Currently, a 90-day tariff pause is in place, allowing trade flows of dairy products to continue until November 10. The industry continues to closely monitor the evolving global tariff situation.

USMCA continues to cover US dairy products. Shipments to the two major trade partners, Mexico and Canada, are keeping US butter and cheese exports elevated despite evolving tariffs.

EGGS

by Allison Berry

The latest ERS data shows a decline in shell egg imports for the month of June. Imports had peaked in May at 12.9 million dozen—the highest monthly volume since late 2015. While still elevated by historical standards, the dip reflects ongoing tariff complications and recently reduced domestic breaking stock costs.

June also brought a shift in sourcing. Turkey, a key exporter, recorded its lowest monthly volume to the US so far this year. Shipments from other major suppliers—namely Brazil and Honduras—were also down. However, new volumes emerged from Poland and, for the first time, India. Mexican exports have held relatively steady.

POULTRY

by Matt Busardo

The US–China tariff truce has been extended until November 10, 2025, keeping duties at 10% on US poultry. The decision avoids a near-term trade shock and keeps China as the key swing market, though HPAI zoning and customs delays still cap volumes. Nothing meaningful shifted in the past week, so all eyes remain on November.

India remains closed with tariffs locked at 50% and no concessions on the horizon, keeping the market off-limits for US broiler. The EU also stays shut due to its ban on antimicrobial rinses, and no changes are expected despite continued agricultural dialogue. In Southeast Asia, the Philippines framework is still awaiting poultry-specific terms, while Vietnam, Indonesia, and Japan talks remain broad and non-committal.

Brazil continues to pressure the US globally, posting Q2 gains and leveraging strong domestic demand to offset bird flu disruptions. Its exports remain aggressive into Mexico and the Middle East, while US broiler volumes stay historically deflated. For now, the global trade map is stable, but November is the inflection point.

RED MEAT

by Mason Augustino, Emily Schlichtig

Beef: The imported beef market has begun to adjust to new tariff levels. Trading for out-front deliveries past October has been slim as participants are not eager to enter into forward contracts in case there are any new tariff developments. At the same time, buying interest for the fourth quarter has been ramping up.

Pork: China recently ended tariff exemptions on US pork, stopping new applications on August 1 and letting waivers expire after September 14, which raised the effective tariff on US pork exports from 57% to 87%, reported Expana. On August 11, President Trump extended the tariff truce with China by 90 days, delaying possible increases that could have reach 145% on Chinese goods and 125% on US goods until early November, cited Expana. For now, tariffs remain at 30% on Chinese goods entering the US, which is made up of a 10% base tariff and a 20% fentanyl-related levy, while China applies a 10% retaliatory tariff on US goods. Pork faces a higher 87% rate, making it one of the hardest-hit products in the trade dispute.

SEAFOOD

by Josh Bickert, Angel Rubio

Shrimp remains the most consumed seafood species in the US, but recent tariff increases have significantly impacted the market. Tariffs of 50% on Indian shrimp, 19% on Indonesian, 20% on Vietnamese, and 15% on Ecuadorian imports have sharply raised replacement costs for US importers. Sellers are gradually raising offers and adjusting supply strategies to manage higher landed costs and cash requirements. While demand remains steady, these tariffs have tightened margins, caused supply disruptions, and accelerated ongoing adjustments, with the industry continuing to adapt as the full effects of the new tariff regime work through supply chains.

US octopus imports are also facing higher tariffs—15% for EU sources such as Spain and Morocco, and 19% for Indonesia and the Philippines. Spain's supply is barely adequate, adding further pressure on costs. Although foodservice demand is steady, mixed pricing and unsettled sentiment reflect ongoing uncertainty regarding inventory age and shipment timing. Continued volatility is anticipated until supply and tariff policies stabilize.

GRAINS

by Murphy Campbell

Last week, it was reported that officials from the US and China agreed to prolong the existing trade truce, momentarily alleviating market anxieties over prospective tariff escalations. Nonetheless, the landscape remains fluid, as US Commerce Secretary Lutnick reiterated a hardline stance, signaling that tariff deadlines for other trading partners remain firmly in place.

Sentiment from market players demonstrates a cautious optimism among market participants. Market players point to robust US export demand as providing a floor to prices, even as ongoing tariff risks temper enthusiasm. However, this bullishness is largely overshadowed by structural headwinds. Elevated US wheat inventories and consistently favorable crop conditions continue to exert downward pressure, pushing September corn and wheat futures to fresh contract lows. Sources say absent a material shift in trade policy or weather dynamics, the bearish undertone is likely to persist in the near term.

FEED ADDITIVES

By Greg Potter

New countervailing duties on Chinese lysine are expected to be announced this week by the US International Trade Commission which will be added on top of existing 20% tariffs. China is the by far the top producer of lysine in the market, accounting for 80% of all production in 2024, according to Feedinfo data.

FRUIT & JUICES

by Craig Elliott, Holly Bianchi

Juices: Citrus growers in Brazil are delaying the closing of contracts, according to reports, partly owing to tariff-related uncertainty, as the industry awaits more consistent behavior in the markets. In addition, CitrusBR, a trade group representing the Brazilian citrus industry, states that the 50% US import tariff on Brazilian products is set to lead to a revenue loss for Brazilian exporters of orange juice byproducts, which are used in the beverage industry.

Fruit: The Brazilian government has announced a strategy to combat the adverse effects of the 50% US import tariff placed on Brazilian goods, with a particular focus on fruit products. The government is set to purchase perishable products intended for the US market, with the acting minister of Agrarian Development and Family Farming stating, “This will allow these perishable products, originally destined for export, to be absorbed by our domestic market and feed our children through school meals, as well as supply other institutional purchases.” The government also announced plans to diversify markets for products that are especially reliant on the US market, such as acai.

SUGAR & SWEETENERS

by Andraia Torsiello

The sugar market sentiment remains unchanged from last week since President Trump signed an executive order on July 30 to raise the 10% tariff on Brazilian imports to 50%. The US and Brazil continue to be at a standstill regarding tariff negotiations, as President Trump is not hinting at any reprieve. The standoff comes as India is also set to face a 50% tariff on August 27, the world's second largest sugar exporter. Many market players are taking a wait-and-see approach as trade relations are volatile and uncertain. While there has been an uptick in interest for both spot and contracted product, there appears to be no rush to commit, based on market feedback.

NUTS

by Nick Moss, Jara Zicha

There were no meaningful tariff-related changes in nut markets over the last week.

US nut exporters continue to be wary of an Indian retaliation to upcoming US tariffs on imports from India, but thus far there have been no announcements.

US importers of cashews are said to be getting more active in the market, catching up on uncovered demand from the prior months now that import tariffs from Vietnam are seemingly settled.

VEGETABLES & PULSES, PLANT PROTEINS

by Holly Bianchi, Craig Elliott, Andraia Torsiello

Vegetables: US government data shows a 38% increase in wholesale vegetable prices in July, the largest increase in any product category, according to ABC news, with some analysts suggesting that costs could be passed through to consumer prices. Analysts speculate that the tariffs could be a contributing factor to the increase, among others such as weather and supply-chain issues.

Plant Proteins: Uncertain trade relations continue to support a firmer tone in the plant-based protein market. Anti-dumping tariffs on pea protein concentrate from China exported to the US and Canada are still in effect, and market participants do not expect that to change. While bullish factors are supporting market prices, sources tell Expana that they expect to feel the impact of the tariffs and sourcing changes going into Q4 and negotiations for the upcoming year intensify.

OILSEEDS, OILS & FATS

by Roxanne Nikoro

Despite no major developments this week, tariff uncertainties continue to govern the market. Market sources have reported that US soybean farmers have raised concerns about China's absence from the US market, urging US President Trump to reach a trade deal with the world's largest soybean consumer. The lack of demand for US origin beans has led to financial stress for many US farmers, with prices dropping while input costs rise.

China has not yet bought any soybeans from the upcoming harvest that begins in September. In a typical year, the top global soybean consumer would have ordered about 14% of its projected purchases from the US before the harvest starts.

METALS & ORES

by Artem Segen

In August, the US administration took a sharp step toward expanding the scope of Section 232. On August 15, the US DoC announced the inclusion of 407 new HTS codes in the list, and the tariff came into effect on August 18. The new tariffs apply to a wide range of finished goods, including household appliances, tools, and components. Moreover, for the new product groups, the tariffs apply only to metal components. The total volume of imports subject to expanded duties has more than doubled. The list includes additional codes for foil, aluminum containers and cans, and small packaging.

PLASTICS

by Andrew Woods

Sentiment within the plastics market remained largely unchanged throughout the week, with players focused on developments in US-China trade talks. China is a major trading partner of the US, in both plastics products and feedstocks, meaning that any added market certainty would calm the international trade dynamic, according to sources.

Previously, both countries lowered levies due to China's reliance on imports of US ethane. Also, products such as low-density polyethylene (LDPE) and ethylene are important for the US plastics market.

PULP, PAPER & WOOD

by Greg Potter

No new tariff-related developments were reported this week.

Last week, tariff uncertainty began to push increased sourcing of tissue and paper products from Mexico, according to sources, who reported that more companies are beginning to explore expanding paper production in Mexico due to the USMCA agreement and lower production costs. As of last week, the 90-day relief between the US and China is not expected to have an impact on US pulp exports, according to a pulp industry source.

CLOSING

Due to the everchanging tariff and trade landscape, many agri-commodity market participants are shocked to see minimal changes over the last week.

As of the end of last week, US producer prices increased by the most in three years in July amid a surge in the costs of goods and services, cited Expana in an article that suggested inflationary impact from US tariffs.

Furthermore, one global agri-commodity company had an earnings call where tariff-related inflation was discussed:

> Even the last inflation print that we saw a few days ago says that inflation has ticked up, but not ticked up to the extent of the average tariff increases… Before this tariff policy [the US] had an average tariff—globally … of 2%. That was expected to go up initially to 15%. Now for all the deals that have been completed, it's averaging at about 17%. That is a big growth from 2% [to] 17%. How that cannot feed into inflation numbers is perplexing, it's a mystery. We will see what happens in the next inflation print in September. We would expect that it will tick upwards. *– said the company's CEO.*

Plus, as has been reported many times, the US tariff regime is changing investment strategies and global sourcing, cited Expana in an article that suggested Chinese investors would look to Indonesia after the country's trade deal with the US was established.

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

The information contained within this report was updated as of August 19. Real-time updates are available within Expana's suite of online platforms.

Click to read last week's report;

Tariff Talks 2025: Expana's Weekly Rundown #22

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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.

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