

Tariff Talks 2025

Expana's Weekly Rundown

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INTRODUCTION

On August 22, Canadian Prime Minister Carney dropped most retaliatory tariffs on US products, beginning September 1, reported [Expana](#) in an article that suggested the move may help soothe trade relations. Most products are still subject to free trade under the United States-Mexico-Canada Agreement (USMCA). For now, Canadian trade officials will sustain import tariffs on US autos, steel, and aluminum.



Adjacently, the percentage of goods from Canada classified as USMCA-compliant rose to 81% in June, up from 56% in May, according to US Customs and Border Protection ([CBP](#)) data reviewed by Fitch Ratings. It seems that international traders are leaning on this free-trade agreement now more than ever.

Also last week, more details about the US-European Union trade deal were published by the [White House](#). Now, trans-Atlantic trade is expected to flow more predictably, cited [Expana](#). So, US officials agreed to apply the higher of either the US Most Favored Nation (MFN) tariff rate or a tariff rate of 15% to imports from the EU, reported [Expana](#).

By September 1, the US will apply only the MFN rate on EU products like cork and aircraft parts. Both parties note that other sectors and products “that are important for their economies and value chains” may be added to that list—providing potential for lower tariffs on other commodities in the future.

For example, a similar scenario may be applied to US-Indonesian trade, reported [Expana](#).

"We are waiting for their response, but during the meeting, basically, the principle (exemption) has been agreed for products not produced in the US, such as palm oil and cocoa and rubber ... it will be zero or close to zero," said Indonesian trade official, Airlangga Hartarto in an interview with [Reuters](#).

After last week's update, this publication contains information available to Expana's team as of August 27. 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...

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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 28, 2025

KEY	No change	
	Rate reduced	
	Rate raised	

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

¹ Current or negotiated rate
² Former rate
^{*}US 10% rate applies to any country not mentioned

ALCOHOLIC BEVERAGES

by Ryan Gallagher

On August 26, the Natural Cork Council (NCC) issued a statement of support for the US-EU trade deal, cited [Expana](#).

“The agreement... preserves affordable access to natural cork closures—an essential component of America’s wine and spirits industry—and protects producers already facing mounting financial pressures,” read the NCC statement.



While cork is not subject to the US 15% tariff on EU imports, the actual wine product (among other alcoholic beverages) are not exempt thus far, according to [Expana](#). Though, industry participants are lobbying heavily for such a trade exemption, according to the Distilled Spirits Council ([DISCUS](#)) on their website which also acknowledges the Canadian government’s step back on retaliatory tariffs against US imports like alcohol (despite Canadian liquor stores removing American products from shelves).

“The United States and the European Union agree to consider other sectors and products that are important for their economies and value chains for inclusion in the list of products for which only the MFN tariffs would apply,” read the [White House](#) statement that listed cork among the few commodities labeled exempt from US import duties alongside aircraft (parts), and pharmaceuticals.

COFFEE, COCOA & TEA

by Ryan Gallagher, Andrew Moriarty



Coffee: Contrary to popular belief, the US tariffs on Brazilian coffee will only affect the country “a bit,” according to Brazilian Finance Minister Haddad in an interview on UOL. While coffee prices have fallen in Brazil, global contract prices for arabica are increasing sharply—nearing the 400 US\$/lb mark, according to [Expana](#). Exports from alternative suppliers are increasing, according to multiple [sources](#) citing July data. At the same time, certified coffee stocks are declining, which has been the main price driver for coffee futures. Meanwhile,

Brazilian farmers have no incentive to sell beans. US buyers are looking toward certified stocks and bonded warehouses in Europe in hopes to secure coffee in the short-term—but this is just a band-aid fix. Plus, [shifts](#) are happening due to tariffs and general volatility in the coffee industry. For example, Illycafe is one Italian producer who may move production to the US, cited [Expana](#).

Cocoa: Indonesian officials claim to have gotten confirmation that cocoa exports to the US would be exempt from the 19% duty imposed in the trade deal between the two countries, cited [Expana](#). What’s more, Ecuador may also get a similar no-or-low tariff deal, cited [Expana](#).

DAIRY

by Brittany Feyh, Courtney Shum

Dairy industry professionals remain closely focused on the US and China trade relationship, as China continues to stand as one of the top partners for US dairy exports. Trade flows remain open under the current 90-day pause on tariffs and reciprocal tariffs. This temporary measure is set to be in effect until November 10, allowing shipments to continue without added cost pressure.



At the same time, progress has been made on the US and EU front with a new trade framework being laid out. This agreement could allow for added US butterfat and cheese to enter the European market without facing reciprocal tariffs.

EGGS

by Allison Berry



Exports to Canada have ramped up in the past week, with many US suppliers reporting renewed interest in carton product—some noting their first shipments of the year. Earlier in 2025, several Canadian buyers had limited purchases to breaking stock only. The recent uptick likely reflects a combination of factors: lower US wholesale values relative to earlier-year highs and a seasonal rise in demand as cooler weather approaches, boosting baking and egg usage.

While Canada is in the process of rolling back its 25% retaliatory tariff on US goods, this shift has negligible bearing on egg trade. Eggs are considered USMCA-compliant goods and already move duty-free between the two countries. The rebound in cross-border demand appears to be market-driven rather than tariff-related.

POULTRY

by Matt Busardo

No meaningful developments have emerged on the US poultry trade front in the past week, leaving conditions largely unchanged. The US and China tariff truce continues through November 10, 2025, keeping duties at 10% and preventing any near-term disruption. Market attention remains fixated on November as the next point of consequence.



India stays firmly closed with tariffs fixed at 50%, with no signs of progress. The European Union remains inaccessible due to its ban on antimicrobial rinses, and agricultural discussions have yet to deliver results. In Southeast Asia, the Philippines is still waiting for poultry specific terms, while Vietnam, Indonesia, and Japan maintain broad but inconclusive talks.

Brazil continues to expand its global reach, sustaining exports into Mexico and the Middle East while relying on strong domestic demand. US shipments abroad remain historically muted, but the overall trade landscape is stable.

RED MEAT

by Mason Augustino, Emily Schlichtig



Beef: There have been no recent changes to tariffs impacting the imported beef market in the United States. Trading levels remain firm, as sellers continue to incorporate existing tariffs across the supply chain. With Brazil no longer exporting beef to the US, importers are increasingly turning to Australia to meet demand. Price levels are becoming more aligned across different origins.

Pork: China has suspended new tariff-exemption applications for US agricultural products as of August 1, with existing waivers, including those for pork, expiring after September 14, according to [Swineweb](#). Under the extended 90-day trade truce, US tariffs on Chinese goods remain at 30% and China maintains a 10% retaliatory tariff. US pork is among the hardest hit, facing an effective 87% rate. Chinese trade negotiator Li Chenggang is set to visit Washington this week for informal talks, cited [Expana](#).

Lamb: Lamb imports remain under tariff, with Australia at 10% and New Zealand at 15%, adding cost pressure to the market.

SEAFOOD

by Liz Cuozzo, Josh Bickert

Recent tariff shifts have altered the outlook for imported branzino. Under a new trade agreement between the US and EU, tariffs on seafood have been eliminated—removing duties that previously applied to product from Spain and Greece and enhancing the competitiveness of those EU suppliers. Turkey, however, remains subject to a 15% tariff despite being the top fresh supplier of branzino to the US. This disparity appears likely to prompt some buyers to shift

sourcing toward EU origins as they look to manage replacement costs heading into the fall. The undertone is unsettled as market participants reassess supply chains, margins and forward purchasing.

The US squid complex carries a full steady-to-firm undertone amid constrained supplies. New levies on key origins (New Zealand 15%, China 30%, Thailand 15%, India 50%) are adding upward pressure and driving modest, broad-based price increases across specs and sizes. Higher tariffs discourage quick substitution; buyers appear hesitant to import replacements given margin squeeze and logistical friction, resulting in selective import buying, tighter inventories, and stronger demand for tariff-free domestic squid.



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

Many amino acid prices were quoted within a wide range as tariffs against China continue to impact landed costs. However, the general trend is weak as lower FOB China prices and softer freight rates put downward pressure on offers. Uncertainty surrounding potential countervailing and anti-dumping duties on Chinese-origin lysine was mentioned as reducing demand in the short term with some importers reportedly having withdrawn from the market until a decision is made.



A trader indicated a wide price range of \$30.00 to \$55.00/kg for Vitamin D3 in the US, explaining that prices vary greatly depending on the HS code used to import the product as well as country of origin. Prices in the US were reported lower than those in Canada where they were indicated between \$40.00 and \$55.00/kg. This premium in the Canadian market counters a trend put in place by 20% tariffs on Chinese imports in the US. A trader said that availability was lower in Canada due to a limited number of CFIA-approved suppliers.

FRUIT & JUICES

by Craig Elliott, Holly Bianchi



Juices: There have been no changes in juice tariffs compared to the previous week. On August 1, 2025, a new tariff on Brazilian orange juice exports to the US officially took effect, but later there was an exemption granted after coordinated efforts by the Brazilian citrus sector and US importers. This is a significant development given that Brazil supplies an estimated 50% to 60% of all orange juice consumed in the US, making the tariff a key driver of market concerns moving forward.

Fruit: Since last week, there have not been any changes in tariffs affecting the fruit industry. As of August 2025, the US has implemented duties that are reshaping global fruit trade flows. A 50% tariff on Brazilian orange juice took effect August 1, while Brazilian fresh fruits such as mangoes and grapes face a combined 50% duty beginning August 6, pressuring exporters even as juice was exempted. South African fresh produce faces a 30% tariff, and Peru is shifting blueberry exports toward Asia after new US tariffs dampened demand. Although Canadian produce is exempt under USMCA, broader reciprocal tariffs on agricultural imports are driving up costs and prompting calls from industry groups for targeted exemptions.

SUGAR & SWEETENERS

by Andraia Torsiello

Market participants state that sugar prices are steady amidst trade uncertainty. On July 30, US President Trump signed an executive order to raise the 10% tariff on Brazilian imports to 50%. The two countries remain in a deadlock regarding trade talks, as President Trump is not hinting at any reprieve. 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 impactful tariff-related changes in nut markets over the last week.

US nut exporters continue to monitor the trade relationships with India and China. US peanut exporters are said to be pleased with the recent Canadian announcement walking back retaliatory tariffs that included peanuts and peanut products meant to be protected by USMCA. However, this has not been a significant factor in recent market dynamics, sources say.

Cashew market players continue to monitor activity levels of US importers, anticipating an increase in buying activity to cover remaining Q4 2025 and Q1 2026 demand. Some suggest that demand levels may be slightly lower than prior years.

VEGETABLES & PULSES, PLANT PROTEINS

by Holly Bianchi, Craig Elliott, Andraia Torsiello

Vegetables: The US and EU have released a joint statement, a month after concluding a trade deal in Scotland. Although the statement details tariff reductions on several industrial goods, no such exemptions are listed for agricultural products. Therefore, existing tariffs will continue to be applied to fresh produce imported into the US from the EU. According to a Commission statement, “both sides agree to continue to ambitiously work to extend this regime to other product categories – a key deliverable for the EU.”



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



This week, the market is focused on the possibility of Chinese purchases for US soybeans, cited [Expana](#). US-China relations remain unclear with another meeting between the two trade partners set to take place soon.

Market sources have stated that a 50% US import tariff is expected to divert Brazilian tallow to domestic use, easing domestic soybean oil demand for the biodiesel sector.

METALS & ORES

by Artem Segen



Tariff policy in the United States has not significantly changed steel import volumes, as domestic production is unable to meet demand. Judging by the number of steel import licenses issued in July, the volume of imported steel will remain close to the June level.

In H1 2025, steel imports to the US fell by 5% y-o-y. The main decline was in flat products (-18%) and long products (-4%). At the same time, pipe imports grew by 9% due to a shortage of domestic production. Semi-finished products deserve

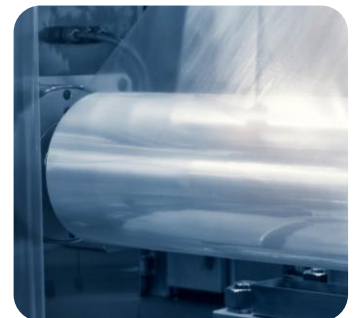
special mention, as imports of these increased by 5%. It remains more profitable to import slabs and roll them into flat products domestically than to import finished rolled products directly.

The situation is different for aluminum imports. In H1 2025, aluminum imports to the US fell by 1.5% y-o-y, but it is worth looking at the details. The March surge in imports ahead of the tariffs was 32% higher than the monthly average in 2024, and from April to June, aluminum import volumes were low. Aluminum producers in the US are actively increasing imports of aluminum scrap (+31% y-o-y in H1), which is not subject to tariffs.

PLASTICS

by Andrew Woods

Drivers remained largely unchanged within the plastics market, with players reporting short-term calm due to the 90-day tariff delay between the US and China. Given the generally more restrictive trade environment, however, sources noted that the lower import levels of low-density polyethylene (LDPE) and high-density polyethylene (HDPE) has had a bullish impact, with prices for both products starting to climb in the US after some months of downtrend at the beginning of 2025.



PULP, PAPER & WOOD

by Greg Potter



One market source in the pulp industry noted that Brazilian pulp imports seem to be slowing down this month and speculated that some of the supply was being shifted to the EU and Latin America. Suzano and Bracell, two major producers of eucalyptus pulp in Brazil, both announced planned capacity reductions early in August, which were blamed on reduced demand for pulp in China by another market contact.

CLOSING

Invested individuals still watch for developments in trade relations with the US and China. While the US has hit India with 50% tariffs for the country's imports of Russian oil—the US trade team has done nothing similar to China where Russian oil imports are also common. Instead, Senior Chinese trade negotiator Li Chenggang is expected to travel to Washington this week to meet US officials, reported [Reuters](#).

There have been no developments in trade relations between the US and Brazil—where a US 50% tariff on Brazilian imports (aside for a [few exemptions](#)) persists.

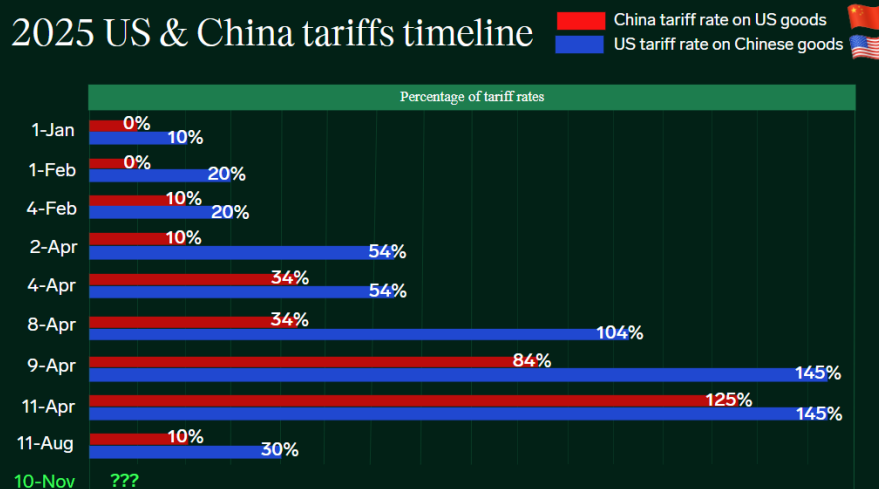
On August 25, US President Trump welcomed South Korea's new President, Lee Jae Myung to the White House for a televised discussion, cited [Expana](#). During the [meeting](#), President Trump expressed interest in working with the new Korean president, while also giving a nod to a possible future meeting with North Korean leader Kim Jong Un.

"Of the seven wars I've stopped, four of them were because of the fact that I've had tariffs on trade... 'If you do this, if you go fight that's OK... but I'm gonna charge you each 100% tariff when you trade with us...' You know what, they all gave up," said President Trump in [another press conference](#) regarding his executive order on crime and security in Washington DC.

Finally, US Treasury Secretary Bessent said on Tuesday that customs duty revenues tariffs may top \$500 billion a year, cited [Expana](#).

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

2025 US & China tariffs timeline



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 August 27. Real-time updates are available within Expana's suite of online platforms.

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[Tariff Talks 2025: Expana's Weekly Rundown #23.](#)

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