

# Tariff Talks 2025

## Expana's Weekly Rundown

Issue 25

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## INTRODUCTION

In the States, a federal appeals court ruled that US President Trump's use of global tariffs exceeded presidential authority, but they remain active until at least October 14, 2025, as the case heads for a possible Supreme Court review, cited [Expana](#). The tariffs in question are those implemented using the International Emergency Economic Powers Act (IEEPA) and those taking aim at fentanyl trafficking, according to the court [documents](#). The court affirmed the lower court's declaration that these tariffs are "invalid as contrary to law." The injunction blocking the tariffs was vacated *only* for the purpose of reconsidering scope and remedy, but the legal conclusion that the tariffs are unlawful stands. The decision does not affect other tariffs imposed under different legal authorities (e.g., Section 301 tariffs on China, Section 232 steel/aluminum tariffs)—it only addresses tariffs imposed under IEEPA via these specific Executive Orders.



Before last weekend's US court ruling, the European Commission (EC) proposed the removal of duties on imported US industrial goods in return for reduced US tariffs on European cars, a key part of the trade agreement the [European Union](#) and the United States struck last month, cited [Expana](#).

Also on Wednesday, Russian President Putin and North Korean Leader Kim Jong Un joined Chinese President Xi Jinping in China for a military parade days after Indian Prime Minister Modi also visited China. Afterwards, President Trump accused the group of conspiring against the USA, via [Truth Social](#). US trade and Ukrainian peace negotiations have stalled with India and Russia, respectively. US tariffs on China are still 30% amid a cooldown from the retaliatory tariff spat earlier this year. Coupled with US court ruling uncertainty, those watching the ongoing tariff saga wonder if these countries will bend to Trump's tariff regime, or "conspire" to combat the US tariff approach. Other countries with high tariff rates, like [Brazil](#), have not made any breakthroughs thus far.

Despite constant uncertainty and new court rulings, the US administration has not backed down from tariffs and import duties as a core component of their governing plan. As has been stated in the past, the administration will continue to find ways to profit from imports to the USA's global consumer network, highlighted by a USTR ruling which [Expana's team covered](#).

**[After last week's update](#), this publication contains information available to Expana's team as of September 3. 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](mailto:Ryan.Gallagher@ExpanaMarkets.com)

# Tariff Rates\*

As of September 4, 2025

KEY

Highest

Lowest



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

<sup>1</sup> Current or negotiated rate

\*US 10% rate applies to any country not mentioned



## ALCOHOLIC BEVERAGES

by Ryan Gallagher

Many invested individuals still wait for word on alcohol exemptions in the US-EU trade deal—but nothing has changed since last week.

In other trending industry news, reduction in cravings for alcohol could be one side-effect of the recent GLP-1 craze in America, according to Andrew Huberman on the [Bill Maher show](#) where Huberman recommended

limiting drinking to two alcoholic beverages per week. Huberman is part of a non-alcoholic, health community that seems to be contributing to demand destruction within the industry. Other factors include heightened use of technology (cell phones, video games, etc.) as well as increased cannabis consumption.



## COFFEE, COCOA & TEA

by Ryan Gallagher, Andrew Moriarty



**Coffee:** There is and will be more coffee—it's all just in the wrong place with tariff and trade-related barriers in the way. Certified stocks are currently low. Tariffs and well-financed farmers in Brazil are ensuring that coffee stays put. In addition, attention must be paid to the usable stocks for buyers in the EU who will be subject to the EU deforestation regulation in 2026. The new traceability laws may slash the amount of verified EUDR-compliant coffee. If nothing changes, the US and EU will be de-incentivized from coffee purchases due to tariffs and new compliance issues, respectively.

**Cocoa:** Major cocoa processing hubs/receivers in Europe (Netherlands, Germany, Belgium, UK, Switzerland) and the US grapple with decisions on where processing makes most sense. Otherwise, it seems Indonesian cocoa will fall under a “natural resource” exemption. Furthermore, Ecuador (with production that could overtake Ghana as the #2 global cocoa supplier) may also find an exemption. Global shipments rose in Q1 2025, according to the ICCO. Beans led; [powder](#) and butter also grew; paste fell.

## DAIRY

by Courtney Shum, Brittany Feyh

Dairy industry participants remain focused on the US–China trade relationship, with China continuing to serve as one of the leading destinations for US dairy exports. Trade flows are holding steady under the current 90-day suspension of tariffs and counter-tariffs, which remains in place through November 10 and allows shipments to move without added cost burdens.



Some progress has been seen on the US–EU front, where a new agreement could open the door for additional US butterfat and cheese to enter the European market free of reciprocal tariffs. Meanwhile, European leaders on Wednesday unveiled a long-awaited trade pact with Mercosur nations—Brazil, Argentina, Uruguay, and Paraguay—after more than 25 years of talks. The deal, now sent for EU and parliamentary ratification, would establish the bloc’s largest free-trade zone, covering 700 million consumers and opening billions of euros in export opportunities.

## EGGS

by Allison Berry



Since last week, there have been no major changes in tariffs or trade policies impacting the egg market. The current state of tariffs and trade in the egg industry shows increased export activity to Canada, with many US suppliers experiencing renewed interest in carton eggs. Earlier in 2025, Canadian buyers largely limited purchases to breaking stock, but recent demand has grown due to lower US wholesale prices and seasonal factors like cooler weather, which boost baking and egg consumption. Although Canada is rolling back a 25% retaliatory tariff on US goods, this does not affect egg trade since eggs qualify as USMCA-compliant and move duty-free.

## POULTRY

by Matt Busardo

The global poultry trade landscape remains steady, with no meaningful shifts in the past week. China continues to serve as the critical outlet for the US industry, with the tariff truce keeping duties at 10% through November 10, 2025. While this avoids near-term disruption, volumes remain capped by HPAI zoning and customs delays, and November stands as the next decisive marker.



Brazil's position continues to weigh heavily on US broilers. Its aggressive exports into Mexico and the Middle East directly erode US market share, while firm domestic demand at home allows Brazilian suppliers to maintain a strong global footprint. This competitive presence keeps US shipments abroad historically muted and limits the ability of US product to expand beyond core markets.

Elsewhere, access barriers persist. India remains closed with tariffs locked at 50% and no signs of movement. The EU continues to bar US poultry on antimicrobial rinse grounds, with no progress in agricultural dialogue. In Southeast Asia, the Philippines is still awaiting poultry-specific terms, while Vietnam, Indonesia, and Japan maintain broad but non-committal negotiations.

For now, US broiler trade is defined by stability, but global pressure remains constant.

## 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. Some importers have scoped out other potential importing origins for beef, mainly in South America. On the export front, some beef varieties products have continued to build up on the domestic market or diversify to new destinations at lower price levels due to limited changes to China's unrenewed

licenses. China's unrenewed licenses, hefty duty rates, and recent rejections of beef and by-products at northeastern ports failed to spur fresh demand for US beef. Only 237 out of 654 US plants licenses are effective as of early September.

**Pork:** US pork exports to China remain well below 2024 levels as tariffs near 87% continue to limit trade. USDA data shows volumes from January through May 2025 fell 22% year-over-year with May down 82%. June saw only modest improvement after 23 plants regained access. Japan remains a stable market under low tariff terms while broader US trade policy remains uncertain amid ongoing tensions.

## SEAFOOD

by Janice Schrieber

The extension of the Section 301 tariff exclusion for haddock and flounder may provide some relief amid ongoing challenges in the groundfish market. Haddock market conditions are full steady to firm, with some higher offers emerging, and flounder supplies (yellowfin and flathead) have similarly been steady to firm amidst broader upward pressure from elevated raw material costs and limited availability in China. However, stakeholders regard the continuation of these tariff exclusions as a non-event for the near term—the relief is modest and largely expected in the context of ongoing supply constraints and price pressure. By continuing to exclude these additional tariff costs, the measure could help ease input-cost pressure for importers and buyers, may support somewhat stable pricing and supply for haddock and flounder, and could provide some breathing room for procurement strategies. Market fundamentals—limited global supply and persistent upward momentum across groundfish—underscore the view that the impact will be small, and participants will continue to closely monitor inventories, offers, and broader tariff developments.



## 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

One buyer noted that it seemed odd that there was no news of any planned negotiations with China given the November 10 deadline given by Trump.



## FRUIT & JUICES

by Craig Elliott, Holly Bianchi



**Juices:** No changes in juice tariffs reported this week. A tariff on Brazilian orange juice exports took effect on August 1, 2025, but was later exempted after joint efforts by Brazil's citrus sector and US importers. This is notable since Brazil supplies 50–60% of US orange juice, keeping the issue central to market concerns.

**Fruit:** There are no week-over-week changes in fruit tariffs. As of August 2025, the US imposed new duties reshaping global trade: a 50% tariff on Brazilian orange juice (later exempted), and

a 50% duty on Brazilian mangoes and grapes starting August 6. South African produce now faces a 30% tariff, while Peru redirects blueberries to Asia amid weaker US demand. Canadian and Mexican fruit remains exempt under USMCA.



## SUGAR & SWEETENERS

by Andraia Torsiello

Market participants state that cane sugar prices are steady on the week, but beet sugar prices have increased. 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. Brazil Finance Minister Haddad stated that the country might challenge in US courts the steep tariffs imposed by the Trump administration on US imports of Brazilian goods, cited Expana. The trade uncertainty could support higher sugar prices, as Brazil is the world's largest sugar producer and exporter.



## NUTS

by Nick Moss, Jara Zicha



The US purchasing sector is taking the existing 20% tariff on Vietnamese cashews into account in their cost considerations. As a result, forward contract purchasing into 2026 remains limited. However, transactions for Q4 2025 and Q1 2026 still need to be completed, indicating that any significant impacts on the Vietnam-US cashew trade are more likely to become evident later in 2026.

Tariff-related impacts for US nut exports are minimal. Market players continue to look for developments in the US trade relationships with China and India.

## VEGETABLES & PULSES, PLANT PROTEINS

by Holly Bianchi, Craig Elliott, Andraia Torsiello

**Vegetables:** No new vegetable-specific tariffs have been announced this week. The US reinstated a 17.09% antidumping duty on fresh Mexican tomatoes effective mid-July 2025, following the termination of the 2019 suspension agreement; negotiations are ongoing to potentially reinstate the deal and avoid further disruption to the \$2 billion cross-border tomato trade.



In the EU, autonomous tariff suspensions remain in place for certain vegetables destined for processing to support food manufacturers. At the same time, the European Commission has opened consultations on retaliatory tariffs, potentially covering vegetables, in response to continued US trade measures.

**Plant Proteins:** Anti-dumping tariffs of 355% on pea protein concentrate exports from China to the US and Canada remain in place. Additionally, US President Trump announced another 90-day pause on China tariffs just hours before the last agreement was set to expire on August 12. The last executive order extends the deadline for higher tariffs on China until November 9. While bullish factors are supporting higher pea and soy protein 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 begin.

## 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. Industry experts believe that China could meet its needs with supplies from South America until the end of the year, after which they might need to start buying from the US.

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



Since last week, there have been no major changes in tariffs or trade policies impacting the metals market. US steel imports have not shifted markedly, with volumes remaining near June levels as domestic production lags demand. In H1 2025, overall steel imports fell 5% year-over-year, led by flat products (-18%) and long products (-4%), while pipe imports rose 9% due to domestic shortages. Semi-finished products rose 5%, reflecting a preference to import slabs and roll them domestically rather than importing finished rolled goods. Aluminum trade tells a similar story—H1 2025 imports

declined 1.5% y/y, though March spiked 32% above 2024 norms before a lull April–June, with scrap imports up 31% y/y and not subject to tariffs.

## PLASTICS

by Andrew Woods

While the plastics market remains in a largely sideways trend, tariffs were on the agenda throughout the week. Specifically, the EU proposed the removal of tariffs on US plastics, including the major packaging materials polyethylene and polypropylene. However, market players await an outcome from decision-makers in the European Parliament and European Council before any confirmed developments.



## PULP, PAPER & WOOD

by Greg Potter





No new tariff-related developments were reported this week.

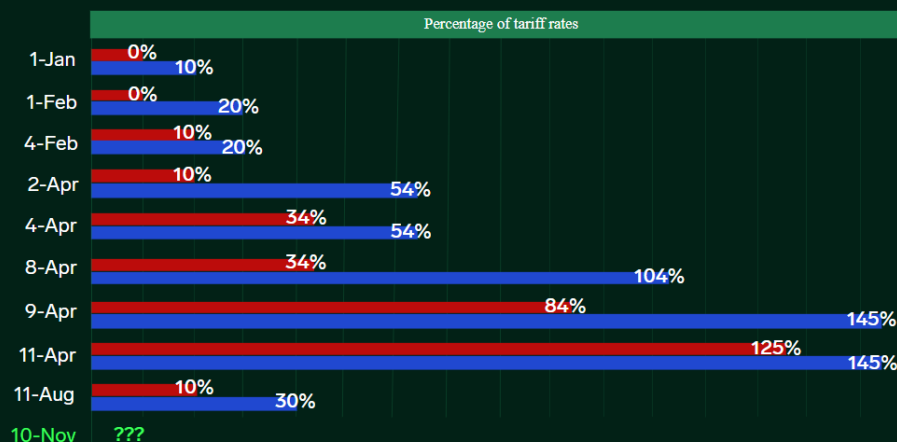
## CLOSING

Overall, commodity and agri-adjacent businesses still ponder production shifts to the US while facing a still-evolving and uncertain tariff schedule, posted [Expana](#) about a Serbian perspective, and that from a [Swiss company](#).

Citing July data, US imports grew more than US exports, cited [Expana](#).

### 2025 US & China tariffs timeline

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



Also, the US ended the “de minimis” exemption for packages valued \$800 or less. Last year, more than 1.4 billion packages entered the US under this exemption, reported Roca News.

What’s more, tariffs may be extended to countries who comply with a United Nations ship emissions regulation, as seen on the [Expana](#) platform.

Still, trade deals are inching forward, cited [Expana](#) in an article that affirmed some previously announced deals with South Korea, for example, are not quite written in stone yet.

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 3. Real-time updates are available within [Expana's suite of online platforms](#).

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