

Tariff Talks 2025

Expana's Weekly Rundown

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INTRODUCTION

As of July 27, the United States and the European Union reached a trade agreement: The US will charge a 15% tariff on all imports across-the-board from the coalition of countries, according to a [joint announcement](#) between US President Trump and European Commission President von der Leyen.

The trade deal will contain agreements whereby the EU will purchase \$750 billion in energy from the US, invest an additional \$600 billion into the US, open markets to American agricultural producers, and will buy an undisclosed amount of American military equipment, according to a [White House fact sheet](#).

“We, of course, have an open market to the \$20 trillion European market,” said Commerce Secretary Lutnick in a July 29 [CNBC interview](#).

During that interview, “natural resource” tariff exemptions were also mentioned by Lutnick. For Europe, cork would be an example of a natural resource only made in the EU that could be exempt from trade duties. Having said that, this is the sort of tariff exemption that many agricultural commodity market participants have been waiting to hear about. Though still, it is not clear how far such an exemption could be stretched, to which products, and from which trading partners.

On July 30, US President Trump announced India will face a 25% tariff starting August 1, injecting new uncertainty for America’s largest shrimp supplier. India will face an additional penalty for its purchases of military equipment and energy from Russia, according to a post on his social media accounts which [Expana cited](#).

Also, South Korea reached a deal with the US to secure a decreased tariff rate to 15%, announced [President Trump](#). On the other hand, Brazil received a new tariff rate of 40% in addition to any other active and ongoing US tariffs, [reported Expana](#) in an article that specified agricultural exemptions like nuts and orange juice.

And as of July 31, US tariffs on Mexico have been delayed 90 days, according to President Trump’s latest social post:

“Mexico will continue to pay a 25% Fentanyl Tariff, 25% Tariff on Cars, and 50% Tariff on Steel, Aluminum, and Copper. Additionally, Mexico has agreed to immediately terminate its Non Tariff Trade Barriers...” he [wrote](#). Sources speculate that a similar delay has been proposed for US-China trade discussions.

[After last week’s update](#), this publication contains information available to Expana’s team as of July 30. 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 July 31, 2025

KEY

No change	
Rate reduced	
Rate raised	

¹ Current or negotiated rate

² Former rate

COUNTRY	Current ¹	Former ²	COUNTRY	Current ¹	Former ²
Algeria	30%	30%	Libya	30%	31%
Bangladesh	35%	37%	Malaysia	25%	24%
Bosnia and Herzegovina	30%	35%	Mexico	30%	25%
Brazil	40%	50%	Moldova	25%	31%
Brunei	25%	24%	Myanmar	40%	44%
Cambodia	36%	49%	Philippines	19%	20%
Canada	35%	25%	Serbia	35%	37%
European Union	15%	30%	South Africa	30%	30%
India	25%	26%	South Korea	15%	25%
Indonesia	19%	32%	Sri Lanka	30%	44%
Iraq	30%	39%	Thailand	36%	36%
Japan	15%	25%	Tunisia	25%	28%
Kazakhstan	25%	27%	United Kingdom	10%	10%
Laos	40%	48%	Vietnam	20%	46%

ALCOHOLIC BEVERAGES

by Ryan Gallagher

Two market participants walk into a pub... It's likely they'll chat "natural resource" tariff exemptions, and how far countries will be able to push that provision. *Both sip pints...* For now, there's nothing in the US-EU trade deal that counts French champagne, or Italian chianti, for example, as a "natural resource," though.

As of July 31, EU wine and spirits to the US are subject to a 15% charge.

As a result, "15% tariffs on wine would result in a loss of 317 million euros (\$372.63 million) over the next 12 months," [reported Reuters](#) in an article that referenced Lamberto Frescobaldi, president of Italian wine producer association UIV.

What's more, one European brewer still faces US tariffs of up to 30% on its Mexican-produced goods as the company currently ships products made in Europe and Mexico into the US. However, company leaders may shift manufacturing, reported Reuters.



COFFEE, COCOA & TEA

by Ryan Gallagher, Andrew Moriarty



Coffee: Coffee and cocoa may be agri-commodities that the US government will allow to come in for zero tariff, according to US Commerce Secretary Lutnick in a [CNBC interview](#) where he mentioned exemptions for country-specific “natural resources.” Interestingly, this phrase went unnoticed in the framework for the [US-Indonesian](#) trade deal that stated officials “may also identify certain commodities that are not naturally available or domestically produced in the United States for a further reduction in the reciprocal tariff rate.

However, this stipulation will not apply unless a deal is reached. For [US-Brazilian](#) trade, there are currently no coffee exemptions.

Cocoa: This new development for possible exemptions may affect sourcing options and US production investments. To date, high contract prices for cocoa and increased tariff costs have forced chocolate makers to increase prices. What’s more, cocoa seems to be a case where President Trump’s tariff policy is working against his goals for domestic manufacturing. It’s not clear if certain companies in the EU, for example, could have a leg up on domestic manufacturers in this case—if they can import cocoa without tariffs outside and export to the US at the 15% rate.

DAIRY

by Brittany Feyh, Courtney Shum.

US dairy industry experts have expressed cautious optimism following a new trade agreement with the EU. The deal is expected to pave the way for increased exports of American cheese and butterfat products to the EU, particularly as US dairy remains competitively priced on the global market.



Meanwhile, trade discussions with China resumed this week, renewing hope amongst industry experts. A new agreement or extension will be reached to maintain the flow of US whey and other dairy products to Chinese buyers, an essential market for US exporters.

While tensions continue to escalate between Mexico and Canada, dairy products remain protected under the USMCA, ensuring current trade flows remain uninterrupted for now. However, US exporters have voiced concern about rising geopolitical strain and the potential risks that any changes to the USMCA will have on dairy trade provisions.

Additionally, the recently finalized trade deal with Japan has reinforced the positive outlook. US dairy exports to Japan are expected to remain strong, with growing demand for products like cheese and high-protein whey concentrates.

EGGS

by Allison Berry



Trade discussions between the US, Canada, and Mexico remain active—an important development given both countries are key partners in US egg and packaging material trade. Starting August 1, new tariff rates are set at 35% for Canada and 30% for Mexico. While eggs currently qualify as USMCA-compliant goods and are exempt from these tariffs, officials have cautioned that this exemption is still under review and not yet final.

Meanwhile, Brazil—a leading source of imported breaking stock in 2025—is scheduled to face a 50% tariff on goods entering the US beginning August 1. The Brazilian government has formally requested that food products be excluded from the proposed tariff schedule. No decision has been made.

India, a new entrant in the US egg trade this year, is also facing a proposed 25% tariff, with negotiations still underway. As sourcing costs climb and exemptions remain uncertain, US buyers are adjusting strategies—leaning more heavily on domestic supply as imported product becomes less competitive.

POULTRY

by Matt Busardo

There have been no significant changes to the global trade environment for US broiler exports, though a few updates are worth highlighting.

China's tariff reduction on US poultry, from 125% to 10%, is still set to expire August 12, with talks about extending another 90 days in progress.



The EU remains closed to US broiler exports. While the recent trade deal included agriculture, no progress was made on removing long-standing restrictions tied to antimicrobial rinses. That said, the EU pledged to work toward addressing non-tariff barriers, though no concrete changes have been made or are imminent.

A finalized trade agreement with the Philippines has been confirmed, though poultry-specific tariff details have yet to be published. Without those specifics, any near-term market impact remains uncertain. The same can be said for Vietnam.

Brazil continues to pose indirect pressure in shared export markets like Mexico and the Middle East, though its import volume to the US is negligible.

Negotiations with India remain at a standstill, with no change to steep tariffs that block entry for US poultry.

RED MEAT

by Mason Augustino, Emily Schlichtig, Augusto Eto



Beef: Shifting tariff developments have slowed imported beef trading in the US with many participants taking a wait-and-see approach, as [Brazilian beef](#) is not exempt and will face a total of 76.4% tariff. Uncertainty remains over which committed loads will ultimately reach buyers, rising expectations of significant shifts on global supply chains. Ripple effects of the US tariffs have been noted in adjacent markets, anticipating volumes originally headed to the US could be redirected to other countries. For instance, activity in China has been limited

to small-volume transactions as buyers and sellers act cautiously, with most [Brazilian](#) beef prices losing support and experiencing discounts.

Pork: With the August 1 tariff deadline nearing, pork market participants remain alert. Japan finalized a deal with the US, cutting the proposed 25% tariff to 15%, providing relief for US pork exports. [South Korea](#) has reached an agreement at 15% from previously assigned 25% tariff. China continues to apply elevated retaliatory tariffs, with an effective rate near 57% lasting through August 12. Mexico and Canada have not taken direct action, but concerns persist. Under the USMCA, most US pork exports are protected. However, trade participants remain cautious given ongoing uncertainty and evolving global dynamics.

SEAFOOD

by Vivian Rosenbaum-Cottier, Liz Cuzzo, Angel Rubio

The recent imposition of a 15% tariff on EU-origin branzino imports—primarily supplied by Spain and Greece—may prompt shifts in supply dynamics into the US market. With Spanish product typically commanding a premium and Turkish offerings priced more competitively, Turkey—currently subject to a lower 10% tariff as a non-EU country—may gain a stronger foothold. However, with the August 1 deadline approaching, the future tariff status for Turkish product remains uncertain, adding another layer of complexity for importers evaluating long-term sourcing strategies.



Chinese tilapia currently faces a 55% combined tariff rate, though uncertainty remains regarding final duties after August 12. This ambiguity has prompted extensive front-loading of imports, with tilapia volumes through May reaching their highest levels since 2017. Despite initial price increases following tariff announcements, lower baseline pricing from overseas suppliers and heavy inventory positions have subsequently depressed the US market.

For Vietnamese pangasius, only 10% of the total 20% tariff has been absorbed as costs past June, with our quotations adjusting slightly upward. However, shipments carrying the additional 10% tariff burden won't arrive in the US for several weeks, delaying the full market impact of these measures.

GRAINS

by Murphy Campbell



Market players have closely monitored US tariff developments, particularly the 15% tariff on EU imports and ongoing US-China trade talks aiming to reduce tensions. Market players express cautious optimism, noting that a US-EU trade deal could stabilize grain markets, though uncertainty persists over Chinese counter-tariffs potentially curbing US soybean exports. Market sentiment leans bearish on corn and soybeans due to tariff risks and ample supply, with wheat showing resilience amid robust demand.

FEED ADDITIVES

by Elliot Holgate, Simon Duke

Brazilian sellers of feed additives to the US reported that their North American clients confirmed that amino acids, along with trace minerals, would continue to be exempt from tariffs. This means that considering the current tariff rates, Brazilian product will remain competitively priced against Chinese imports which continue to be subject to a 20% tariff.



In the vitamin market, European producers also anticipate that vitamins will continue to be exempt from tariffs. Sources continued to share that Chinese producers were only passing on part of the 20% tariff in the case of vitamins, meaning European product has also become relatively cheaper compared to Chinese product.

Tariffs continue to cause a widening price spread between Canadian and US prices which is resulting in a one-way, negative impact for US distributors and premix producers who sell into Canada. One premix producer in Canada reported that some US sellers are now exiting the Canadian market or, in the case of distributors, looking to deliver amino acids direct to Canada from China.

FRUIT & JUICES

by Holly Bianchi, Craig Elliott

Juices: Starting early August, the US will impose an additional 40% tariff on Brazilian products. Updates from recent White House correspondence suggest that some products, including orange juice, may be exempt from the new tariff. Expana will continue to monitor the situation. Brazil supplies over 60% of US orange juice, and the new tariffs are already disrupting distribution.



Fruit: A 10% baseline reciprocal tariff remains in force for imports from many countries, with additional country-specific rates of 15% to 50% applying under the “Liberation Day” framework. From August 1, those rates are being applied unless bilateral agreements are secured. In parallel, the US and Japan have reached a major trade agreement that caps reciprocal tariffs on Japanese imports—including agricultural goods such as fruit—at 15%, down from the previously threatened 25%. As of July 27, 2025, the US and EU finalized a trade framework that imposes a 15% tariff on most EU exports, including fruits, to the US.

SUGAR & SWEETENERS

by Andraia Torsiello



Sugar is still excluded from tariffs placed on Mexico and Canada under terms of the USMCA, with most other countries facing a 10% tariff for sugar. However, President Trump will likely renegotiate the USMCA next year, and new terms could be included. Also, Brazil is facing a 50% tariff from the US. The country is the world’s largest sugar producer, and accounts for nearly half of the world’s sugar exports.

Meanwhile, the sugar market strengthened w-o-w amid tariff news and Coca-Cola’s announcement to incorporate cane sugar into its US products. Also, India is preparing to face higher US tariffs of 25% ahead of US President Trump’s August 1 deadline.

NUTS

by Nick Moss, Jara Zicha



US nut exporters are largely encouraged by recent trade deal announcements, especially concerning the EU who had been threatening retaliations on virtually all tree nut and peanut exports from the US. The retaliation threats had varying effects on individual markets in recent months, but market participants had expected it to slow demand moving forward as the window for product to land in Europe

before implementation was closing. The heightening tension with India has tree nut exporters concerned about an Indian response. India is a significant destination for US tree nuts such as almonds, pistachios, and walnuts.

US cashew buyers continue to exercise caution as they anticipate the upcoming August 1 date, when they expect confirmation of the US tariff on Vietnamese goods.

VEGETABLES & PULSES, PLANT PROTEINS

by Holly Bianchi, Craig Elliott, Andraia Torsiello

Vegetables: Fresh tomatoes from Mexico carry a 17% tariff following termination of a suspension agreement. An Expana source commented that, “Mexican tomato pricing has been so low in the past, making it hard for the US to compete in the market.”

Representatives of the North American produce industry have signed a joint letter to US President Trump, Mexican

President Sheinbaum, and Canadian Prime Minister Carney, urging them to resolve tariff disputes, stating that tariffs are placing “significant strain” on businesses.

Plant Proteins: Last summer, tariffs of nearly 355% were placed on pea protein concentrate imports from China by the US and Canada. Some market participants anticipate China will reroute product, and process in other countries like Malaysia and Thailand, which face tariffs of 25% and 36%, respectively. President Trump warned that duties may increase further if countries retaliate with their own import taxes or attempt to circumvent the tariffs. Additionally, President Trump eased some tension by signing an executive action to extend the date for all reciprocal tariffs, to August 1. President Trump has imposed a deadline of August 12 for the US and China to reach a trade agreement—with a possibility to extend that again.



OILSEEDS, OILS & FATS

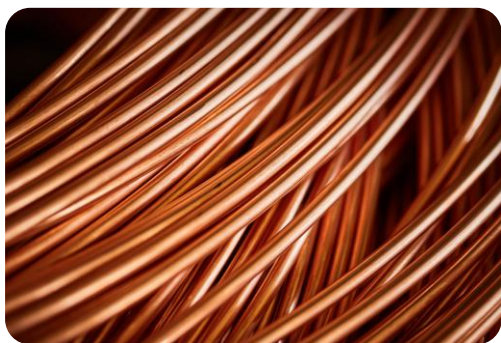
by Roxanne Nikoro

Ongoing US-China and US-Europe trade negotiations continue to keep the soybean market in a state of uncertainty. Market participants are closely watching for shifts in import demand from the EU and China, as concerns over US soybean export prospects persist ahead of the looming August 1 tariff deadline.



METALS & ORES

by Artem Segen



Starting August 1, the US is putting a 50% tariff on copper products, but raw copper is off the hook. There's no list of countries that are exempt. The introduction of tariffs is justified by the threat to national security, but in fact reflects the stimulation of domestic production of copper products with high added value. Nevertheless, the tariffs are weaker than expected, as raw materials will not be subject to tariffs, so market players assume that the market may respond with a decrease in the premium for copper in the US.

At the same time, the US administration announced the introduction of a 25% tariff on imports from India. The reason was India's deepening economic cooperation with Russia, including purchases of oil and military equipment. Automotive components, metal products, and pharmaceuticals are being hit. Indian exports to the US may decline, especially in price-sensitive segments. This could free up part of the US market for domestic producers or at least give domestic producers a competitive advantage for sales in segments where metals are used.

PLASTICS

by Andrew Woods

The agreement of the trade deal between the US and the EU was widely welcomed within the plastics industry, primarily for the greater certainty it brings to international trade between the two blocs.



The tariff is set at 15% on European goods moving into the US, which sources believe will increase trade flows in polyethylene markets, especially for exports from key origins like Germany and Italy to the US.

PULP, PAPER & WOOD

by Greg Potter



Sources report that US pulp producers are seeing increased demand for softwood pulp from domestic paper mills amid expectations tariff-related price increases for imported product from Brazil and the EU. Demand for US softwood pulp overseas has softened and has led to increased supply on the market over the last two months and continues to put downward pressure on pricing, according to the same sources.

CLOSING

Earlier this week, US President Trump met with United Kingdom [Prime Minister Starmer](#) to re-emphasize the agreements between the two countries, which was previously outlined in a [White House announcement](#). During this meeting, Trump referred to setting tariff rates for ~200 countries at 15-20% on the idea that trade deals could not be negotiated for every single country in the world.

Otherwise, Lutnick also teased forthcoming sector-specific tariffs on pharmaceuticals.

Along with the US-EU trade deal announcement, US leaders may reach agreements with Cambodia and Thailand, according to President Trump who posted about using trade to negotiate a ceasefire between the two nations.

On July 24, the US trade team secured market access for American beef in the Australian market, according to the United States Trade Representative ([USTR](#)). Otherwise, there have not been any new announcements regarding negotiated tariff rates for US-Australian trade.

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 July 31. Real-time updates are available within Expana's suite of online platforms.

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.](#)

Click to read last week's report:

[Tariff Talks 2025: Expana's Weekly Rundown #19](#)

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