

Tariff Talks 2026

Expana's Weekly Rundown

Issue 7

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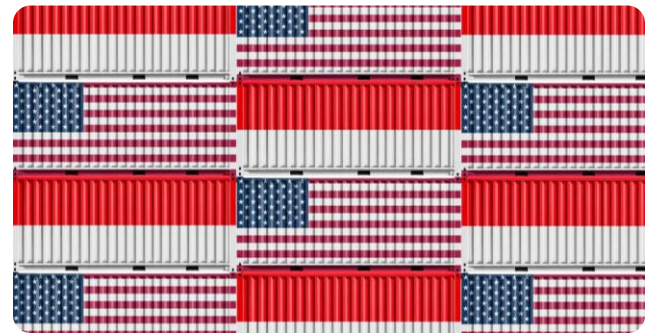
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INTRODUCTION

On February 19, Indonesia is expected to sign a reciprocal tariff agreement with US leaders during President Prabowo Subianto's visit to Washington for the [Board of Peace Summit](#).

Meanwhile, US President Trump continues to use Section 232 tariffs to “protect against threats to [US] national security and to strengthen manufacturing sectors critical for national and economic security,” according to [a White House fact sheet](#) regarding US production of elemental phosphorus and glyphosate-based herbicides—inputs used for military operations and agriculture.



Otherwise, potential US military action in Iran and the decreasing value of the US dollar are two factors that participants across the agri-commodity markets are watching, as both have the potential to impact global prices and supply chains.

In the US, a record goods trade deficit hit \$1.24 trillion in 2025 despite tariffs targeting trade imbalances, according to [an article on the Expana platform](#) that also noted US exports of goods increased 5.7% to \$2.20 trillion in 2025.

In Europe, ECB economists note a surge in Chinese exports to European countries is driven more by structural factors than US tariff diversion, according to [an article on Expana](#) that cited French President Macron's perspective on foreign competition within his country.

After last week's update, this publication contains information available to Expana's team as of February 18. Every Expana rundown tracks the weekly changes in tariff news, and how each social media post, interview, or press conference may affect global agri-commodity producers, trade partners, and other market players. Keep reading for tariff-related news and market updates, 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 February 19, 2026

KEY

Highest

Lowest



COUNTRY	Rate ¹	COUNTRY	Rate ¹	COUNTRY	Rate ¹
Brazil	50%	Bangladesh	19%	Lesotho	15%
India ²	50%	Cambodia	19%	Liechtenstein	15%
Syria	41%	Indonesia	19%	Madagascar	15%
Laos	40%	Malaysia	19%	Malawi	15%
Myanmar (Burma)	40%	Philippines	19%	Mauritius	15%
Canada	35%	Pakistan	19%	Mozambique	15%
Iraq	35%	Thailand	19%	Namibia	15%
Serbia	35%	Nicaragua	18%	Nauru	15%
Algeria	30%	Afghanistan	15%	New Zealand	15%
Bosnia and Herzegovina	30%	Angola	15%	Nigeria	15%
Libya	30%	Bolivia	15%	North Macedonia	15%
South Africa	30%	Botswana	15%	Norway	15%
Brunei	25%	Cameroon	15%	Papua New Guinea	15%
Kazakhstan	25%	Chad	15%	South Korea	15%
Mexico	25%	Costa Rica	15%	Switzerland	15%
Moldova	25%	Côte d'Ivoire	15%	Trinidad and Tobago	15%
Tunisia	25%	Democratic Republic of the Congo	15%	Turkey	15%
China	20%	Ecuador	15%	Uganda	15%
Vietnam	20%	Equatorial Guinea	15%	Vanuatu	15%
Sri Lanka	20%	European Union	15%	Venezuela	15%
Taiwan	20%	Fiji	15%	Zambia	15%
		Ghana	15%	Zimbabwe	15%
		Guyana	15%	Australia	10%
		Iceland	15%	Chile	10%
		Israel	15%	El Salvador	10%
		Japan	15%	Falkland Islands	10%
		Jordan	15%	Guatemala	10%
				United Kingdom	10%

¹ Current or negotiated rate

² US 50% tariffs on India pending reduction to 18%

*US 10% rate applies to any country not mentioned

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

ALCOHOLIC BEVERAGES

by Ryan Gallagher

On February 13, Diageo leaders struck a deal with [Ontario's Premier Ford](#) who threatened to remove Crown Royal Canadian whisky from LCBO shelves, reported [Expana](#) in an article that cited the government leader dumping out a whisky bottle after the company ceased operations at Diageo's facility in Amherstburg. LCBO leaders wielded similar pressure on US-made alcoholic beverages when they removed American products from shelves and their online store due to US tariffs and geopolitical tensions.



As of February 6, China and South Africa signed a framework agreement which will allow duty-free access to the Chinese market for South African wines, reported [Expana](#). South African wine exports currently face US 30% tariffs.

COFFEE, COCOA & TEA

by Sammy Rolls, Ryan Gallagher



Coffee: The upcoming US-Indonesia trade deal will reduce Indonesia's tariffs from 32% to 19% and includes tariff exemptions for coffee, which could lower US import costs, improve trade flows, and boost the competitiveness of Indonesian coffee exports.

Despite US tariff exemptions for most coffee and cocoa products and the weakening contract prices for both commodities, one major industry player's team is still citing input cost inflation and tariff costs in their recent earnings report.

Cocoa: As part of the same US-Indonesia reciprocal tariff agreement, exemptions are also expected for cocoa, helping Indonesian cocoa exporters gain more competitive access to the US market once the deal is signed.

Tea: The US-Indonesia reciprocal tariff deal includes tariff exemptions for tea, which could reduce US import duties on Indonesian tea, enhancing export opportunities and market access. The agreement is in the final drafting stage and expected to be signed mid-February

DAIRY

by Brittany Feyh, Courtney Shum

Latin America trade deals continue to be the focus for the global dairy industry this week.

The Mercosur agreement unites the EU, Argentina, Brazil, Paraguay, and Uruguay in a structured free trade zone, creating more favorable trade flows between the two regions.

Meanwhile, the US and Argentina recently struck a deal eliminating tariffs ranging up to 28% on certain dairy products. The agreement also includes a 1,000 MT quota for US cheeses, expanding export opportunities for dairy exporters in the US.



EGGS

by Allison Berry



Import and export activity remains thin, with no major trade policies or tariff developments currently impacting the US egg market. Apart from 2025, when severe HPAI-related layer losses disrupted domestic production and drove record volumes of shell-egg imports, the US has historically relied very little on foreign eggs. As repopulation efforts have restored domestic supply to more sufficient levels, reliance on imported eggs has diminished. That said, bird flu has begun to resurface

in recent weeks at elevated rates in Pennsylvania—a key production region—drawing renewed attention to disease risk and broader supply-chain vulnerability.

POULTRY

by Matt Busardo

Tariff conditions impacting the US broiler sector remained largely unchanged over the past week, with no new duty measures or poultry-specific tariff adjustments enacted. Export dynamics continue to be shaped more by regulatory access than by tariff policy as plant eligibility requirements, HPAI-related regional restrictions, inspection protocols, and documentation standards remain the primary constraints on trade flows. Market access into China remains inconsistent, influenced by legacy retaliatory frameworks and ongoing non-tariff barriers rather than fresh policy action. The previously discussed tariff framework tied to countries conducting business with Iran has yet to materialize into formal measures and carries no direct poultry implications. Within North America, duty-free movement under USMCA remains intact, though some market participants are expressing caution ahead of the agreement's July renewal window, introducing a layer of uncertainty into forward export planning. Separately, renewed US-India trade discussions have drawn attention, though no broiler-specific tariff concessions or access commitments have been finalized. Overall, near-term export conditions continue to be governed by access mechanics rather than tariff adjustments.



RED MEAT

by Mason Augustino, Junie Lin



Beef: Unrenewed US import permits to China continued to keep the trading window shut despite the recently allocated 164,000 MT safeguard allowance, with the market closed for the Lunar New Year, the country's biggest annual holiday.

Pork: Following the "Busan/South Korea Truce" reached in late 2025, China extended the suspension of its 24% retaliatory tariff on US pork through November 10, 2026. While the 10% reciprocal tariff and China's 12% MFN base

duty remain in place, the effective tariff rate on US pork has stabilized near 22%. The suspension remains temporary and subject to broader US-China trade negotiations, leaving some forward uncertainty ahead of the November 2026 review date. At the current structure, tariff exposure is reduced from prior peak levels, supporting a more stable trade environment, though US pork continues to face moderate competitive pressure from other global suppliers operating under different duty frameworks.

Lamb: Tariff differences continued to influence pricing and trade flows for imported lamb, with Australia at 10% and New Zealand at 15%. With Easter roughly seven weeks away, imported volumes seasonally increase ahead of holiday demand.

SEAFOOD

by Janice Schreiber

India's crab meat tariff will be cut from 50% to 18%, significantly improving competitiveness. India supplies about 7% of US imports of blue swimming crab, now near parity with Indonesia (19%) and Vietnam (20%). With Venezuelan product removed under MMPA restrictions and Chinese imports constrained at 45%, the tariff change offers a timely alternative to ease replacement pressures

The market tone is full steady to firm across all grades. Blue swimming crab shows tight supply and upward price pressure, while red remains steady. Overseas raw material is barely adequate, sustaining cost pressures. Market participants are monitoring the geopolitical pressures closely while adjusting sourcing strategies in this constrained environment.



GRAINS

by Murphy Campbell



On February 17, the US and Taiwan solidified a trade agreement, abolishing US tariffs on Taiwanese wheat and implementing stringent sanitary and phytosanitary standards. This accord bolsters market access for US wheat exporters, with the US Wheat Associates anticipating a rise in high-quality wheat purchases. Taiwan, recognized as a pivotal trade partner, further solidified this relationship by committing to a letter of intent for 3.6 million metric tons of US wheat from 2026 to 2029.

FEED ADDITIVES

By Elliot Holgate

Prices for Chinese lysine in the US have risen since the release of the preliminary determination on countervailing duties on Chinese lysine on January 20. A heavier reliance on domestic producers and a widening gap between US and Canadian lysine prices have been noted by market sources. The preliminary determination imposed duty rates of 39.5% on all producers save for Golden and Wanli, who each received rates of 80%. A further preliminary determination on antidumping duties is expected prior to the statutory March 3 deadline.



FRUIT & JUICES

by Holly Bianchi, Craig Elliot



Fruit: Industry players have reported that the effect of the 50% import tariff on Brazilian goods has reshaped the country's fruit export outlook, as producers have been driven to other markets. A greater share of exports has been directed to the EU, but this has created a challenge for some, as several fruit categories had successful harvests in Europe in 2025, including grapes, berries and stone fruit. One exporter notes that Brazil's challenge is compounded by the fact that other Latin American producers such as Chile and Argentina face a tariff of only 10%.

Juices: There have been no major tariff-related developments in the juice markets this week. A coalition of 40 agricultural organizations, including USApple, IFPA, and USAPulses, has launched the [Agricultural Coalition for the USMCA](#) to promote renewal of the trade agreement with targeted improvements. The group says USMCA has boosted US agricultural exports to Canada and Mexico, strengthened supply chains, and improved trade stability. A mandatory review of the agreement must begin by July 2026 to determine renewal. If extended, USMCA would remain in place for 16 more years, while failure to renew could create uncertainty for farmers who rely on long-term planning.

SUGAR & SWEETENERS

by Andraia Torsiello

Last week, [ICE NY #11 nearby raw sugar](#) futures dropped below 14 USc/LB, the lowest level since October 2020. The decline is attributed to excess stock and hampered consumer demand, according to market feedback. US sugar prices are steady on the week, and trading activity remains light. Brazilian cane sugar continues to face a 50% duty, which is likely to support steady to higher prices in the market, according to industry players.



India, the world's second largest sugar producer, will no longer face an additional 25% after President Trump announced a trade deal was reached. The 25% reciprocal tariff on Indian goods, which was part of a larger 50% penalty, was reduced to 18%. The reduction follows months of high tariffs imposed as a response to India purchasing oil from Russia.

Also, the US and Mexico have agreed to begin talks on USMCA reforms. The timeline is unclear, but until this point Mexican sugar was protected from any additional tariffs under USCMA terms.

NUTS

by Nick Moss



No substantive changes were observed this week in trade policy or tariff-related impacts across US import and export markets. Industry sources continue to emphasize that current market movements are driven by normal supply-and-demand dynamics rather than tariff changes.

Market participants remain optimistic about a potential India-US trade agreement, but with details yet to be released on product coverage and duty adjustments, sources do not expect significant shifts in trading until further clarity emerges. For now, trade policy conditions remain steady as stakeholders closely monitor developments.

VEGETABLES & PULSES, PLANT PROTEINS

by Craig Elliott, Holly Bianchi, Andraia Torsiello

Vegetables: Sources within the Egyptian IQF vegetable market state that although the import tariffs have limited direct impact on the market, the disruption to global trade creates a volatile logistics outlook and planning challenges. In addition, the US administration's recent stated intention to impose new import tariffs on countries trading with Iran could further disrupt trade flows, sources believe.

Otherwise, eyes are on USMCA talks ahead of the scheduled review before July 2026, [reported Expana's team](#).



Plant Proteins: The plant protein market remains firm. Antidumping tariffs on pea protein imports from China are active in the US and Canada, with an ongoing investigation in the EU. In Europe, players anticipate the market to rely on imports from alternative origins if Chinese tariffs take effect because local production will be insufficient for buyer's needs. The Ad Hoc Coalition of Union Pea Protein Producers is alleging significant market distortions in China and estimates dumping margins range between 41% and 53%. A preliminary decision is expected by March.

OILSEEDS, OILS & FATS

by Murphy Campbell



There are some market rumors that the trade truce between the US and China could be extended by another year. This is supportive of the US soybean market as sources view this as adding optimism to the hope that China will continue to buy more US soybeans. Currently, there has been a lull in China's buying and with the Chinese New Year starting this week, that is expected to continue for the remainder of the holiday.

METALS & ORES

by Artem Segen



In the US market, White House officials are working on revising the broad tariffs that were imposed on base metals in 2025, sources said. It's worth noting that base metal tariffs are separate, and regardless of changes in tariffs against individual countries, they remain unchanged. Against the backdrop of tariffs, the average monthly price of aluminum in the US rose by 69% YOY in January, while the LME price rose by 22% YOY.

The aluminum deficit also led to a 17% YOY increase in producer prices for secondary aluminum products, even though aluminum scrap is excluded from tariffs.

PLASTICS

by Andrew Woods

Like the previous week, drivers remained largely unchanged in the global plastics markets, with players in a holding pattern surrounding tariffs and trade deals, particularly between the US and China. Trade activity within the polyethylene markets rose throughout recent months, especially regarding exports. Polypropylene exports also rose, suggesting at least short-term certainty, according to sources.



PULP, PAPER & WOOD

by Greg Potter



Trade tensions and duties on wood products between the US and Canada have continued to have impacts on Canada's wood products industry, with Smurfit Westrock shuttering a solid bleach sulfate line in Quebec this week, Domtar closing a pulp mill in Crofton, BC in December, and continued year-on-year declines in lumber production seen in both British Columbia and Quebec since September.

CLOSING

As of February 13, US President Trump is working to secure relations with the leader of Hungary, according to his [social media post](#).

Plus, USTR Ambassador Jamieson Greer attended the signing of an Agreement on Reciprocal Trade between the [US and Taiwan](#), [according to a fact sheet](#) that specified US 15% tariffs.

Also, the USTR team will review countries that deny adequate and effective protection of intellectual property (IP) rights or deny fair and equitable market access to US persons who rely on IP protection. Based on this [Section 301 tariff review](#), the USTR determines which, if any countries should be identified.

On February 12, the US trade team reached a framework for a deal with North Macedonia on US 15% tariffs, the elimination of customs duties for all US industrial and agricultural goods exported to North Macedonia, [and more](#).

Also Read: “[Navigating the Trump Tariff Turbulence: A Comprehensive Timeline](#)” for a look back in 2025 tariff history. Plus, Expana clients can see all past tariff rundowns [by following this pathway](#).

The information contained within this report was updated as February 18. Real-time updates are available within Expana’s suite of online platforms.

Click to read last week’s report; [Tariff Talks 2026: Expana’s Weekly Rundown #6](#). And feel free to share this report with colleagues and friends!

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