Expana

Tariff Talks 2026

Expana's Weekly Rundown

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INTRODUCTION

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On April 8, any country "supplying military weapons to Iran will be immediately tariffed... 50%," according to a social media post from the US President. However, there has not been any formal confirmation of this trade action by White House officials. The social post came after a "ceasefire" deal was reached between the US and Iran. Despite this, Israeli military action continued in Lebanon.

As of April 7, the US Trade Representative (USTR) Greer expects US-Mexico-Canada Free Trade Agreement (USMCA) negotiations to outlast the July 1 deadline, reported Reuters. It's not clear if Greer's expectation means that US leaders would leave the agreement to pursue a different trade deal, or if the negotiation period would be extended.

On April 2, 2025, US President Trump unveiled "Liberation Day" reciprocal tariffs which were set to be imposed on trading partners across the globe. One year later, despite the IEEPA-based reciprocal tariffs being struck down by the US Supreme Court decision, the US trade team is still wielding tariffs to open markets for US producers and exporters, to forge new agreements, and to influence global trade and foreign policy, according to the White House press release. On April 2, 2026, US Section 232 tariffs were updated and imposed regarding imports of pharmaceutical ingredients, as well as metals:

Jump to Expana's Metals Market Reporter, Artem Segen's section on page 10 to learn more.

After last week's update, this publication contains information available to Expana's team as of April 8. 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 Rate Changes*

KEY — TARIFF REDUCTION PERCENTAGE

-5% -40%

As of April 9, 2026

For now, countries like Brazil are assigned a substantially decreased tariff percentage after the SCOTUS IEEPA decision. All US trading partners have been assigned a 10% Section 122 tariff while the US trade team conducts country or commodity market specific Section 301 investigations.

COUNTRY	Rate Change
Australia	No Change
Chile	No Change
El Salvador	No Change
Falkland Islands	No Change
Guatemala	No Change
United Kingdom	No Change
Afghanistan	-5%
Angola	-5%
Bolivia	-5%
Botswana	-5%
Cameroon	-5%
Chad	-5%
Costa Rica	-5%
Côte d`Ivoire	-5%
Democratic Republic of the Congo	-5%
Ecuador	-5%
Equatorial Guinea	-5%
European Union	-5%
Fiji	-5%
Ghana	-5%
Guyana	-5%
Iceland	-5%
Israel	-5%
Japan	-5%
Jordan	-5%

COUNTRY	Rate Change
Lesotho	-5%
Liechtenstein	-5%
Madagascar	-5%
Malawi	-5%
Mauritius	-5%
Mozambique	-5%
Namibia	-5%
Nauru	-5%
New Zealand	-5%
Nigeria	-5%
North Macedonia	-5%
Norway	-5%
Papua New Guinea	-5%
South Korea	-5%
Switzerland	-5%
Trinidad and Tobago	-5%
Turkey	-5%
Uganda	-5%
Vanuatu	-5%
Venezuela	-5%
Zambia	-5%
Zimbabwe	-5%
India	-8%
Nicaragua	-8%
Bangladesh	-9%

COUNTRY	Rate Change
Cambodia	-9%
Indonesia	-9%
Malaysia	-9%
Pakistan	-9%
Philippines	-9%
Thailand	-9%
China	-10%
Sri Lanka	-10%
Taiwan	-10%
Vietnam	-10%
Brunei	-15%
Kazakhstan	-15%
Mexico	-15%
Moldova	-15%
Tunisia	-15%
Algeria	-20%
Bosnia and Herzegovina	-20%
Libya	-20%
South Africa	-20%
Canada	-25%
Iraq	-25%
Serbia	-25%
Laos	-30%
Myanmar (Burma)	-30%
Syria	-31%
Brazil	-40%

*Change in rate after US 10% rate applied to all countries

Sources: Expana, www.whitehouse.gov/presidential-actions/2025/07/further-modifying-the-reciprocal-tariff-rates/ and https://www.federalregister.gov/documents/2026/02/25/2026-03824/imposing-a-temporary-import-surcharge-to-address-fundamental-international-payments-problems

ALCOHOLIC BEVERAGES

by Ryan Gallagher

Александр Кузьмин / stock.adobe.com

As of April 9, alcoholic beverage producers are seeking tariff exemptions from India's government leaders, reported Reuters. As of April 7, tariffs are just one component affecting the US bourbon industry, according to a Reuters report that outlined political allegiances of market participants, production, consumption, demand, tourism, and more. Overall, the alcoholic beverage industry is coming off a COVID-era consumption *boom*. During 2025, Kentucky whiskey exports fell 15%, according to US Census data cited by Reuters.

One bourbon distillery owner, "says his bottle costs have risen about 25 cents a bottle due to tariffs... a 15% bump... he hasn't passed the cost on to consumers," according to the piece Expana cited which noted tariffs increased imported oak costs from France and Japan used for barrels.

American whiskey exports declined 19%, according to DISCUS officials citing 2025 data. Overall, exports of US spirits could have climbed if government-run liquor stores in Canada had not removed US alcoholic beverages from shelves. Instead, US liquor exports to Canada declined 70%. However, growth in markets outside Canada and the EU helped offset some losses in 2025: Exports to the rest of the world rose 13.2% (Brazil, the United Kingdom, Australia, etc.).

COFFEE, COCOA & TEA

by Sammy Rolls, Ryan Gallagher

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Coffee: Market dynamics reflect the aftereffects of tariff policy rather than new measures. Prices have returned to levels seen just before the 50% tariffs on Brazilian coffee were introduced, highlighting how quickly tariff shocks fed through into pricing. The earlier tariff-driven spike has unwound following removal, with prices softening before stabilizing again.

Current sideways trading suggests the market is balancing geopolitical risk against expectations of a strong upcoming production cycle. This reinforces how tariff interventions, even when temporary, can create sharp but reversible price dislocations that continue to influence sentiment weeks later.

Tea: Market participants are likely to view the ceasefire as a relief signal after weeks of disruption to tea trade flows, with expectations that shipping routes, insurance costs, and logistics conditions may begin to stabilize if de-escalation holds.

Cocoa: The Ecuador-Colombia dispute remains the key micro-level risk, with Ecuador's 50% tariff on Colombian imports in place from March 1.

DAIRY

by Brittany Feyh, Courtney Shum

monticellllo / stock.adobe.com

With minimal updates from the previous week, industry focus remains on the MERCOSUR trade agreement. The implementation day of May 1 is quickly approaching, leaving stakeholders focused on preparation timelines and potential market implications.

In a separate development, the ongoing conflict in the Middle East continues to constrain shipping lanes and limit dairy exports into the region. Geopolitical tensions have disrupted critical transportation corridors, created logistical challenges, and restricted access to key ports that traditionally serve as gateways for dairy trade into the region.

Also read:
EU—Australia Agreement Brings Positive Outlook for the Dairy Sector

EGGS

by Allison Berry

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The US remains long on eggs due to strong internal production and sluggish demand, limiting the need for imports. As a result, tariff rates are having minimal, if any, impact on the current US egg market. Producers are instead seeking export outlets to manage surplus supplies. This week, Canadian demand has reemerged in light volume following multiple months of limited trade. Interest from Mexico and the Caribbean has also been noted. Market participants have further indicated that European countries, namely Italy, have reached out for supply as bird flu continues to spread across the region.

POULTRY

by Matt Busardo

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US broiler trade policy remains focused on the ongoing USMCA review process ahead of the July 2026 joint deadline. Current discussions continue to emphasize strengthening regional supply chains and preserving duty-free agricultural trade across North America, particularly through rules of origin alignment. Over the past week, no formal updates or policy changes have been introduced that would materially impact poultry trade flows, with most participants still expecting any meaningful adjustments to emerge later in the review cycle.

Outside of North America, export conditions remain largely unchanged and continue to be shaped more by non-tariff barriers than tariff rates. China maintains restrictive access for US poultry through plant eligibility limitations and regulatory controls, with no verified signs of easing. Brazil's presence in global markets continues to influence trade distribution across key destinations, though no new developments have surfaced in recent days.

Broader US trade rhetoric remains active, including ongoing discussion around potential tariffs tied to countries trading with Iran, though no poultry specific measures have been implemented. Overall, policy activity remains elevated, but near-term impacts to US broiler trade flows remain limited.

RED MEAT

by Mason Augustino, Junie Lin

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Beef: With the first quarter of 2026 concluded, the Sino-US tariff status remains unchanged, and China's imports of US beef have shown no meaningful lift. This stagnation persists despite a newly implemented 164,000 MT country-specific safeguard quota. While the quota appears healthy, US trade continues to be hampered by its own record-low cattle supply and ongoing regulatory delays in re-issuing access for over 300 US processing plants.

Pork: Under the "Busan/South Korea Truce" framework, China's suspension of the additional 24% retaliatory tariff on US pork remains in place through November 10, 2026, keeping trade near most favored nation (MFN) tariff levels, generally around 12%, though final applied rates can vary slightly by product classification. The measure remains temporary and tied to broader US—China negotiations.

Lamb: According to Meat & Livestock Australia, Australian sheepmeat was expected to move from a 10% to 15% US tariff, aligning with New Zealand. However, under Section 122 of the Trade Act of 1974, the formally applied rate remains around 10%, with current US tariff schedules continuing to reflect that level, and uncertainty still surrounding any potential increase to 15%.

SEAFOOD

by Janice Schreiber

Tariffs represent a cost driver in the US crab meat market as it enters peak summer demand. Most origins face 10% tariffs, while Chinese product carries 301 tariffs on top of baseline rates. Combined with fuel surcharges and war-related logistics premiums, landed costs remain substantially elevated, pressuring margins across the supply chain.

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Supply constraints compound tariff impacts: Indonesian production, historically a major supplier, has ramped up slowly following Ramadan's completion, leaving supplies inadequate relative to seasonal expectations. Buyers preparing inventory face difficult allocation decisions as raw material availability remains constrained.

Venezuelan product losses under Marine Mammal Protection Act (MMPA) restrictions further tighten supplies. The loss represents roughly 8-10% of historical US supply and eliminates a key source for fresh-market segments—concentrating buyer demand on remaining origins and limiting sourcing flexibility.

NOAA's May 12 MMPA deadline creates acute regulatory risk. The framework allows only 30-day notice for comparability denials, yet ocean transit times typically exceed 30 days. This mismatch threatens to strand product in transit, creating potential supply shocks.

As the market enters its strongest season, foodservice operators, processors, and retailers face tight supplies, elevated costs, regulatory uncertainty, and limited alternatives, supporting firm pricing underpinned by supply-demand imbalances.

GRAINS

by Murphy Campbell


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There have been no new impacts from tariffs on the corn or wheat markets. Market players are currently focused on crude oil prices and dryness in the US Southern Plains and US Midwest for price drivers.

FEED ADDITIVES

By Greg Potter

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On April 6, both sides in Chinese lysine antidumping case filed public hearing requests with the US Department of Commerce (DoC). The respondents, Ningxia Eppen Biotech, Eppen Asia, and Zhengzhou Longgu Trading, are seeking to challenge the antidumping duty calculations applied to them in the preliminary determination. The petitioners, the Lysine Fair Trade Coalition, filed a parallel hearing request to address issues raised in their case and rebuttal briefs. This is likely related to their recently denied motion for a recalculation of the preliminary duties based on alleged discrepancies in the calculations.

On March 6, DoC officials published preliminary affirmative determination of sales at less than fair value, with the final determination postponed and provisional measures extended. The hearing signals that both parties are actively contesting the margin calculations ahead of the final determination.

FRUIT & JUICES

by Craig Elliott, Laura Robb

Carlosgaw / E+ via Getty Images

Juices: There have been no major tariff-related developments in the juice markets this week. South African exporters are anticipating a 15% cut in the US import tariffs applied to their products, following a decision by the US Supreme Court that deemed the tariff regime unlawful. Among the key products exported by South Africa to the US are citrus and fruit juices, with the US accounting for 4% of South Africa's agricultural exports.

Fruit: Australia and the European Union concluded free trade agreement negotiations that will eliminate tariffs on Australian fruit exports to EU markets after eight years of negotiations aimed at reshaping bilateral trade relations, according to a March 30 USDA report. EU seasonal tariffs on Australian apples of up to 9% will be eliminated over seven years, while pear tariffs of up to 10.4% will be removed over three years. The agreement eliminates the 'ad valorem' component of the EU's Entry Price System on fruit once fully implemented. Given the relatively high value of Australian produce, this will effectively result in duty-free treatment for Australian fruit exports to European markets.

SUGAR & SWEETENERS

by Andraia Torsiello

beats_ / stock.adobe.com

Despite world sugar prices shifting up due to tensions in the Middle East, the US sugar market remains quiet, with spot and contract prices steady but firm. Sweeteners could see a similar shift in tone as the USDA is projecting corn planting will be down 3% YOY.

Meanwhile, movement of raw cane sugar from Louisiana via the Mississippi River was impacted since President Trump paused the Jones Act in March. The act requires goods being transported via US waterways to be carried on ships that are US-built, flagged, owned, and crewed by US citizens. The pause created more competition for labor and equipment, particularly for local growers. It reduced costs but sugar that needs to be transported is now competing with other commodities like energy or fertilizer, which are considered more urgent for capacity.

The global baseline tariff of 10% remains in effect, and continues to impact major sugar producers including Brazil, India, and Thailand. Talks regarding USMCA reforms have begun. Although the timeline is unclear, industry players will be closely monitoring any changes to the trade agreement as sugar has been protected from any additional duties under the current terms.

NUTS

by Nick Moss, Jara Zicha

anna.q / stock.adobe.com

No fresh trade-policy or tariff shifts were reported this week in US nut markets, for both imports and exports, industry sources say. Prices and volumes remain driven mainly by routine supply-and-demand dynamics, although several contacts note that uncertainty and logistical disruptions tied to the Middle East conflict have rippled through nearly all product categories to varying degrees.

VEGETABLES & PULSES, PLANT PROTEINS

by Craig Elliott, Laura Robb, Andraia Torsiello

Vegetables: Canadian Finance Minister Champagne ordered a safeguard investigation last month into frozen and canned vegetable imports to protect domestic producers from "harmful trade diversion resulting from a rapidly changing trade environment," according to government statements. Statistics Canada data shows China surpassed the US as Canada's largest frozen vegetable exporter by weight in 2025, following US tariffs on Chinese frozen vegetables since Trump's first term. The Canadian International Trade Tribunal must report findings on corn, peas, beans and mixed vegetables by September 9, potentially leading to new trade restrictions.

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Plant Proteins: The European Commission has announced a preliminary decision regarding antidumping tariffs on Chinese pea protein, reported Expana.

European buyers that were not yet impacted by the tariff update will be keen to secure pricing for the next quarter, according to market sources. Most players in Europe tend to source locally, but producers state this is not always the economical choice for buyers. Even with the antidumping tariffs in place, European pea protein could still be more expensive than Chinese, say market participants. This could open some opportunities for the US and Canada as a sourcing option for European buyers.

OILSEEDS, OILS & FATS

by Murphy Campbell

Liudmyla Yaremenko / iStock / Getty Images Plus

There have been no new impacts from tariffs on the oilseeds markets. Market players are currently focused on crude oil prices and President Trump's upcoming visit with Chinese President Xi.

METALS & ORES

by Artem Segen

Kornienko Alexandr / stock.adobe.com

On April 2, the Trump administration revised the application of Section 232 tariffs on steel, aluminum, and copper, effective April 6, according to a Presidential action. The key change involves a shift to calculating duties based on the full customs value of goods rather than the value of the metal component alone.

A new rate structure was introduced: Products consisting almost entirely of steel, aluminum, or copper are subject to a 50% tariff on full value. For derivative products, a 25% rate applies. For certain industrial and energy equipment, a temporary 15% rate is in effect through 2028. Goods using American metal fall under a 10% tariff. However, products with a metal content of no more than 15% are excluded from the system, according to a White House fact sheet.

The proclamation directly extends the mechanism to copper, which was previously not subject to Section 232 tariffs.

The changes apply to all shipments from the moment of import documentation without exceptions for goods in transit. The primary effect relates not to rate increases but to expansion of the calculation base, which increases the actual burden on imports of metal-intensive products.

PLASTICS

by Andrew Woods

Like previous weeks, volatility continued this week in the global plastics market, with uncertainty over US tariffs influencing market sentiment. Players in China and the Middle East, key trading hubs for the plastics markets, remain cautious and are awaiting further information on any changes by to the US to tariffs impacting the plastics markets.

Kornienko Alexandr / stock.adobe.com

PULP, PAPER & WOOD

by Greg Potter

Anna / stock.adobe.com

The US Department of Commerce issued a preliminary affirmative countervailing duty determination on high purity dissolving pulp from Brazil on March 19, 2026, assigning a subsidy rate of 3.67% to Bracell Bahia Specialty Cellulose and 3.56% to all other producers. A companion AD investigation on dissolving pulp from Brazil and Norway, with petitioner-alleged dumping margins of 143-168% for Brazil and 227% for Norway, has preliminary determinations due by May 18, 2026. Final determinations are scheduled for August 2026.

CLOSING

February customs data from North America suggests tariffs are still reshaping trade flows more than stopping them, according to Freight Waves. Mexico posted a second straight decline in customs revenue, Canada recorded a surge in imports, and the US trade deficit widened as imports outpaced exports. US tariffs have influenced ongoing supply-chain adaptation through sourcing shifts, route changes, customs strategies, and have been a backdrop to other countries' trade deals (EU and India, MECOSUR, Australia) or trade spats (Ecuador-Colombia).

Importers and exporters continue to face uncertainty around refunds tied to invalidated IEEPA tariffs, with CBP still working through a massive claims process involving roughly $166 billion in duties across more than 53 million entries. That unresolved issue continues to affect liquidity, financing, and purchasing decisions, reported Expana.

For now, the US 10% rate is still effective and has not been formally raised to the aforementioned and allowable 15% via Section 122. However, Section 301 investigations persist into structural excess capacity and forced labor, preserving the threat of further tariffs on a large group of trading partners as the Trump administration looks to rebuild "reciprocal" pressure through alternative legal channels.

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 April 8. Real-time updates are available within Expana's suite of online platforms.

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