

# Tariff Talks 2026

## Expana's Weekly Rundown

Issue 2

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## INTRODUCTION

From Venezuela to Iran, the news cycle has been focused on US foreign intervention, with trade relations and market access caught in the middle. Most recently, US President Trump wrote about an additional 25% tariff on Iran's trading partners, according to a post on [Truth Social](#). However, **no confirmation** of these tariffs on Iran or the countries trading with Iran has been posted to the White House website, nor the US Trade Representative. So, it is still not clear whether or not those tariffs will be imposed. Later, on January 14, President Trump said that killing of protestors had stopped in Iran, after he signed a bill allowing [whole milk back in schools](#).



Also on January 14, multiple tariff-related notices were published to the White House [website](#): The President invoked Section 232 to address national-security risks from imports of processed critical minerals and derivatives, directing Commerce and USTR to negotiate supply-chain agreements, including potential price floors, with the option to impose import measures if talks falter within 180 days.

The same day, a separate Section 232 proclamation targeted semiconductors: US 25% tariffs now apply to a narrow set of AI chips, with carve-outs for uses that build the US technology supply chain (think data centers, R&D, startups, and more). An annex added HTSUS headings and defined thresholds to identify chips subject to tariffs but exempted them from overlapping Chapter 99 duties.

Meanwhile, the [US Supreme Court](#) did *not* issue the anticipated ruling on the legality of IEEPA-based tariffs this week. The next possible day to hear this argument would be January 20. President Trump highlighted a decade-low trade deficit and strong GDP projections in urging the judges to consider tariffs' economic impact.

Otherwise, Trump has sought to ease escalation fears after a cordial call with Colombia's President Petro, saying a Washington DC meeting is being planned. Previously, President Petro was one leader who came out against the US admin's extraction of Venezuela's former leader Maduro—something that sparked fears in agri-commodity market participants operating between the US and Latin America.



### 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)

**After last week's update, this publication contains information available to Expana's team as of January 14. 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...**

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# Tariff Rates\*

As of January 15, 2026

KEY

Highest

Lowest



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

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

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



## ALCOHOLIC BEVERAGES

by Ryan Gallagher

Leaders at one global alcoholic beverage maker are considering the sale of their Chinese assets, according to [Bloomberg in an article](#) that mentioned US tariffs affecting that key market.

“APAC organic net sales decline of 7.5% was driven by Chinese white spirits in Greater China with reduced consumption occasions across the baijiu category,” according to the company’s Former Interim CFO during the last shareholder call where leaders said they’d wait until after US Christmas and Chinese New Year to make any major decisions regarding significant softness in their main markets.

Otherwise, producers in countries like Portugal have entered new markets based on the US tariff regime, according to [an article on Expana](#) which cited the Institute of Vine and Wine (IVV).

“Lusa News Agency quoted Toscano Rico as saying that the wine sector missed the one billion euros mark in 2025 largely due to the US tariffs. The instability and contraction resulted from the tariffs had weighed heavily on exports...” read the article. “Despite a significant drop in exports to the US market, the stabilization of rules, even with a 15% tariff in place, could create conditions for renewed growth in 2026, Toscano Rico said.”



## COFFEE, COCOA & TEA

by Sammy Rolls, Ryan Gallagher



**Tea:** As of January 12, the US may impose tariffs on Iran; a 10% duty on imports, alongside a 25% tariff on countries trading with Iran—aimed to increase pressure amid countrywide protests. Iran is a significant tea exporter, supplying India, the UAE, Europe, Central Asia, and Russia. While Iranian tea does not enter the US, countries with high exposure to the US financial system (European countries, the UAE, Türkiye) may

face higher costs, financing constraints, or trade disruptions. These dynamics could indirectly reshape tea trade flows and sourcing decisions in consuming markets.

**Coffee:** Iran-linked tariff risk may impact coffee: Brazil, the largest coffee exporter, recorded a \$2.9 billion trade surplus with Iran last year. Tariffs on Brazilian goods were lifted in November 2025. Any renewed measures would reintroduce cost uncertainty and volatility.

Trump’s comment that an intervention in Colombia “sounds good to me” briefly spooked coffee market participants worried about duties on Colombian coffee. However, tensions eased after a call with Colombian President Petro. Trump “appreciated his call and tone” as a meeting is being planned in Washington DC.

**Cocoa:** No tariff developments affect cocoa this week. Q4 2025 grinding data will signal demand and price direction.



## DAIRY

by Brittany Feyh

The US dairy industry has seen minimal updates or changes regarding tariffs.

In the EU, the sector was affected when [China implemented tariff increases](#) on a variety of dairy products from many origin countries in the EU. On December 23, tariffs ranging from 21%- 43% were imposed due to China's milk production surplus.



## EGGS

by Allison Berry



With the exception of 2025, when severe HPAI-related layer losses disrupted domestic production and drove record volumes of shell egg imports, the US typically relies very little on foreign eggs. As repopulation efforts have restored domestic supply to more sufficient levels, reliance on imported eggs has diminished. In fact, the current overabundance of supply has some producers evaluating potential export avenues as opposed to a weak domestic market.

That said, bird flu remains a background concern as detections continue to surface across the US, though not within commercial layer operations. Should losses reemerge, import dynamics could look different under the current tariff environment. Notably, the administration has proposed a 25% tariff on countries conducting business with Iran, a list that includes Turkey and Brazil—two key suppliers during the 2025 import surge—as well as China, India, and South Korea. Collectively, these countries accounted for more than 42 million dozen eggs imported into the US from January through August 2025, representing roughly 60% of total import volume over that period. While the measure has little immediate impact under current market conditions, it could influence sourcing decisions should import needs resurface.



## POULTRY

by Matt Busardo

The US tariff environment impacting the broiler industry remains largely unchanged, with trade outcomes continuing to be shaped more by non-tariff constraints than by applied duties. No new tariffs have been enacted that directly target US broiler exports.

China remains effectively closed to US broiler exports in practical terms. Retaliatory tariff structures remain in place, though recent suspensions have reduced their immediate impact. Commercial access continues to be constrained by plant eligibility requirements, HPAI related suspensions, inspection protocols, and documentation standards, limiting consistent trade flows independent of tariff levels.

On January 12, 2026, the US President announced an additional 25% tariff applicable to any country conducting business with Iran. As of this writing, the measure has not been implemented through published tariff schedules or formal trade guidance, and no poultry specific provisions or exemptions have been detailed.

Across North America, the tariff framework remains unchanged. Under the United States-Mexico-Canada Agreement (USMCA), US broiler shipments into Mexico and Canada continue to move duty free for compliant product.

Elsewhere, high barrier markets such as India remain unchanged, with import duties and SPS restrictions continuing to limit access.



## RED MEAT

by Mason Augustino, Junie Lin



**Beef:** The US Meat Export Federation (USMEF) stated in a recent press release that restoring access to the Chinese market is a priority, as industry losses from the licensing lockout have been substantial. In October 2025, Japan and South Korea remained the top destinations for US meat exports in terms of volume.

**Pork:** No new changes have been announced to China's tariff structure on US pork. China continues to suspend the 24% retaliatory tariff through November 2026, while the 10% general surcharge and 12% base duty remain, leaving an effective rate near 22%. USDA weekly export data for the year shows US pork exports to China remaining lower year-over-year. 2025 YTD shipments totaled about 301 million lbs, down nearly 19% from 2024 and more than 30% below 2023.

**Lamb:** The US 15% tariff on New Zealand lamb continues to limit leg sales, according to some industry participants.



## SEAFOOD

by Liz Cuzzo

President Trump's proposed 25% tariff on countries maintaining trade ties with Iran introduces additional cost pressures to seafood sourcing, with China and India, major suppliers to the US market, positioned as primary focal points.

Import data shows the US sourced over \$2 billion in seafood from China and India during 2024, establishing both nations as critical supply partners. Both countries already operate under elevated tariff schedules via Section 301 and related trade measures. The proposed additional 25% duty would compress margins further and would potentially alter sourcing strategies for importers who are already managing multiple tariff layers.

Overseas packers in China and India have worked with US importers to manage cost absorption through pricing adjustments and process refinement, helping maintain supply chain continuity despite rising tariff burdens. An escalation in duties may limit the flexibility available to absorb additional costs within current business structures.

Industry participants currently face elevated freight costs, regulatory compliance expenses, and compressed margins across the supply chain. The proposed measure introduces another variable into an already complex operating environment as market participants monitor developments.

The undertone remains unsettled, with supply and demand patterns subject to shifts in trade policy and sourcing decisions.



## GRAINS

by Murphy Campbell



In the wake of the USDA's January WASDE report, revealing an unexpected rise in US corn yields, market dynamics shifted significantly as corn prices tumbled despite unchanged tariffs on corn and wheat. The report caught traders off guard, prompting a market recalibration as participants absorbed the implications of increased supply forecasts. With tariffs remaining stable, the focus intensifies regarding potential shifts in demand and export trends, alongside geopolitical influences. Market

players are closely monitoring these factors as they recalibrate strategies amid the evolving landscape shaped by the latest USDA findings.



## FEED ADDITIVES

By Greg Potter

Market sources report that the recent gain in soybean prices over Q4, mostly due to China's decision to finally purchase US soybeans, has not been enough to impact the inclusion rates of amino acids such as lysine in animal feed. High soybean pricing has historically been associated with higher inclusion rates of supplemental amino acids as farmers typically switch away from soybean meal to other feed types. One source said that soybean prices would need to rise another 15% before any impact on amino acid prices might be seen.



## FRUIT & JUICES

by Craig Elliott, Holly Bianchi



**Fruit:** Strawberry Growers for Fair Trade (SGFT) filed petitions on December 31, 2025, seeking antidumping investigations into fresh and chilled strawberry imports from Mexico during the winter marketing season. SGFT alleges that Mexican strawberries are being sold below fair value. The Department of Commerce and the US International Trade Commission will assess dumping margins and industry injury, with preliminary decisions expected in early 2026 and final rulings anticipated by late 2026.

Mexico has launched an antidumping investigation into US apple imports following a petition from Unifrut, which represents over 85% of domestic apple producers. The union claims rising volumes of lower-priced US apples caused price suppression and financial harm to Mexican growers. US apples accounted for 97.5% of Mexico's apple imports during the investigation period. The Ministry of Economy found the claims reasonable and will notify US authorities and market participants, who have 23 business days to respond.

**Juices:** There are no new week-over-week tariff developments impacting the juice market. Market participants report that conditions remain stable, with continued relief stemming from the tariff changes implemented on November 13, 2025. The removal of duties on orange juice, along with several other fruit-based products, has helped ease cost pressures across the supply chain.



## SUGAR & SWEETENERS

by Andraia Torsiello

The sugar and sweeteners market is weak as 2026 kicks off, with most buyers purchasing on the spot market as needed. The tariff situation between the US and Brazil remains complex in the new year, and a 50% duty on Brazilian cane sugar is still in place. Since Brazil is the world's largest sugar producer and exporter, the tariffs could lead to a firmer domestic market. Additionally, India, the world's second largest sugar producer, is now facing a 25% tariff from the US for being a trading partner to Iran as anti-government protests erupt in Tehran. Despite the tariffs, the current market tone is bearish as demand is weak, and consumption has been steadily declining since 2020 due to shifting dietary habits.



## NUTS

by Nick Moss, Jara Zicha



Tariff and trade conditions in the nut market remained stable this week, with no notable changes affecting either imports or exports.

US exporters continue to monitor developments with China, where almond shipments remain well below last year's levels and historical norms. Even so, December figures pointed to a modest improvement, which market participants view as a potential sign of strengthening trade relations. Sellers remain optimistic that ongoing progress could translate into broader demand gains across product categories in the months ahead.

Sources also note that cashews from both Vietnam and African origins continue to clear US customs duty-free, though demand for 2026 coverage has yet to materially increase.



## VEGETABLES & PULSES, PLANT PROTEINS

by Holly Bianchi, Andraia Torsiello, Craig Elliott

**Vegetables:** The US Department of Commerce has launched an antidumping investigation into imports of fresh mushrooms from Canada. Analysis of imports from July 2024 to June 2025 found that almost all imports (97.5%) were from Canada. Over the analysis period, US prices reportedly decreased by 14%.

**Plant Proteins:** The plant protein market remains firm as sourcing options are limited for buyers due to antidumping tariffs imposed on Chinese pea protein imports. Those tariffs are active in the US and Canada, with an ongoing investigation in the EU.

Market participants state that local production will not be able to support buyers' needs in Europe, and imports will be necessary. Russia is attempting to offer pea protein in the EU, but most buyers are declining because of duties related to the war in Ukraine.

India could be another option for supply, but the country may face a new US 25% tariff due to trade with Iran. China may face the same tariff.

Meanwhile, some Chinese producers have no pea protein available, and likely will not for the next six months, say traders. There are still buyers in North America and Europe, despite the hefty duties China is facing.



## OILSEEDS, OILS & FATS

by Murphy Campbell



The trade war between China and the US, in regard to soybeans, remains unchanged. However, the latest USDA January WASDE report took the market by surprise, revealing unchanged US soybean yields. This unexpected stability led to a decline in soybean prices as traders had anticipated a downward adjustment. The report also showed large South American soybean production. Soybean prices declined after the report's release as the market digested information regarding higher-than-expected world soybean production.



## METALS & ORES

by Artem Segen



Since August 2025, no significant new decisions or extensions of measures have been introduced in US tariff policy on metals. The latest changes concerned the expansion of the list of goods subject to existing tariffs and came into force in August 2025, after which the tariff parameters for steel, aluminum, and copper remained unchanged. The absence of new adjustments has led to relative stability in the industry and clearer trading rules for metal producers, traders, and consumers.

On the global market, prices for base metals are showing dynamic growth, reflecting improved macroeconomic expectations and a recovery in demand in certain sectors. In the US, high import tariffs continue to translate into increased regional premiums, which intensifies price pressure and places a significant burden on end consumers of base metals.

Donald Trump's statements about imposing additional tariffs on countries that continue to do business with Iran have become an additional factor of uncertainty. If these measures are implemented, the effect may go beyond bilateral trade and affect the economies of several countries, including China, which continues to import hydrocarbons, semi-finished steel products, and raw materials from Iran.

## PLASTICS

by Andrew Woods



Like the previous week, dynamics remained largely unchanged in the plastics market, with participants looking back on 2025 as a year of intense unpredictability and volatility. Players are mainly focused on trade relations surrounding strategically important partners to the US, namely Canada, Mexico, China, and the EU.

Increased scrutiny has developed between the US and China in the plastics market, despite the one-year trade agreement, due to the recent US military action in Venezuela. As China buys a significant amount of oil from Venezuela, participants are awaiting the fall-out from the military action and any repercussions this may have on trade activity between the two states.

## PULP, PAPER & WOOD

by Greg Potter



The US government delayed implementation of certain Section 232 tariffs covering various finished wood products from Canada at the end of the year, while signaling that ongoing negotiations were “productive”. Market participants noted this week that the reprieve of the tariff is unlikely to bring any change to wood or pulp pricing due to their application only to finished wood products such as vanities, cabinets, and upholstered furniture.



## CLOSING

While tariffs are still a pervasive talking point, Annex II exemptions are in place and have removed reciprocal tariffs on 200+ agricultural items (coffee, cocoa, beef, tropical fruits, and more).

This year, the US–China framework has suspended heightened surcharges, but retains a 10% reciprocal duty and a separate 10% fentanyl-related duty.

Sectoral and origin-specific duties remain in force on steel, aluminum, autos, furniture, as well as commodities not included in Annex II like seafood products and sugar.



**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 January 14. 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 #1](#). And feel free to share this report with colleagues and friends!

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