



Tri Star Metals

Delivering Stainless, Aluminum & Nickel Solutions

Subject: Urgent Trade Update – Impact of New 232 Tariffs

Dear Valued Partners,

We want to take a moment to address the significant and sudden changes surrounding Section 232 tariffs, which have understandably caused concern across the industry—including at Tri Star/Siri. Effective **June 4, 2025**, the U.S. government **doubled Section 232 tariffs to 50%** on *all* imported steel and aluminum products—**regardless of country of origin**. Notably, there are **no exemptions for materials currently in transit**, including those already on the water. This unexpected implementation is causing major disruption to pricing and supply dynamics.

We are doing everything within our power to provide as much price stability as possible. However, given the magnitude and immediacy of this policy shift, we want to be transparent—you **should anticipate accelerated price increases** on affected products in the weeks ahead.

Here's a summary of the current trade environment based on guidance from our trade attorneys, industry associations, and brokerage contacts:

✦ Section 232 Tariffs – Now 50%

Effective June 4, 2025

- Applies to *all* imported steel and aluminum (e.g., SS Bar, SS Wire, Aluminum Bar)
- **Active exclusions** still apply. In those cases, only the **reciprocal tariff** is due (currently ~10%)
- **Without an exclusion, the full 50% tariff applies**

Examples:

- SS Wire Rod from **Taiwan** – 50%
- SS Wire from **India** – 50%
- A286 from **EU bloc** – 50%
- Aluminum Bar from **EU bloc** – 50%

✦ Section 301 Tariffs – 25% (China Only)

- In effect and *stacked on top* of Section 232
- Applies to all steel and aluminum from **China**

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✦ Special Tariffs (Fentanyl-related) – 20% (China Only)

- Also in effect and **stacked on top of both 232 and 301**
- Applies to all steel and aluminum from **China**

Example Total for China:

- SS Wire Rod from China = **95%** total tariff (50% + 25% + 20%)

✦ Exclusions – Critical Notes

- **Existing exclusions** are still honored and provide significant relief
- **New exclusions are no longer being granted**
- Once current exclusions expire or are exhausted, **full 50% tariffs apply**
- When using an exclusion, a **reciprocal tariff** is charged—**currently 10%**, but many will increase on **July 9, 2025**

Examples:

- SS Wire Rod from **Taiwan with active exclusion**: 10% until 7/9/25, possibly 32% thereafter
- SS Wire Rod from **Taiwan with no exclusion**: 50%
- 718 from **EU bloc with exclusion**: 10% until 7/9/25, possibly 20% after

Reciprocal tariff rates are still under negotiation and **subject to change** based on trade talks between the U.S. and each country or bloc. We are monitoring these developments closely and will continue to provide timely updates.

⚠ Clarification on Derivative Products

Recent confusion over tariff stacking was related to **derivative products** (e.g., finished parts imported from offshore). In those cases, reciprocal tariffs apply based on the **percentage of steel or aluminum content** in the final product—not on the full product value.

We understand how unsettling this landscape is and are committed to navigating it alongside you as partners. We'll continue to communicate updates promptly and work closely with you to manage through these changes.

Please don't hesitate to reach out to your Tri Star/Siri contact with specific questions or to discuss your supply strategies.

Sincerely,

The Tri Star / Siri Team

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Reciprocal Tariffs

Country	Tariffs Charged to the U.S.A. Including Currency Manipulation and Trade Barriers	U.S.A. Discounted Reciprocal Tariffs
China	67%	34%
European Union	39%	20%
Vietnam	90%	46%
Taiwan	64%	32%
Japan	46%	24%
India	52%	26%
South Korea	50%	25%
Thailand	72%	36%
Switzerland	61%	31%
Indonesia	64%	32%
Malaysia	47%	24%
Cambodia	97%	49%
United Kingdom	10%	10%
South Africa	60%	30%
Brazil	10%	10%
Bangladesh	74%	37%
Singapore	10%	10%
Israel	33%	17%
Philippines	34%	17%
Chile	10%	10%
Australia	10%	10%
Pakistan	58%	29%
Turkey	10%	10%
Sri Lanka	88%	44%
Colombia	10%	10%



Reciprocal Tariffs

Country	Tariffs Charged to the U.S.A. Including Currency Manipulation and Trade Barriers	U.S.A. Discounted Reciprocal Tariffs
Peru	10%	10%
Nicaragua	36%	18%
Norway	30%	15%
Costa Rica	17%	10%
Jordan	40%	20%
Dominican Republic	10%	10%
United Arab Emirates	10%	10%
New Zealand	20%	10%
Argentina	10%	10%
Ecuador	12%	10%
Guatemala	10%	10%
Honduras	10%	10%
Madagascar	93%	47%
Myanmar (Burma)	88%	44%
Tunisia	55%	28%
Kazakhstan	54%	27%
Serbia	74%	37%
Egypt	10%	10%
Saudi Arabia	10%	10%
El Salvador	10%	10%
Côte d'Ivoire	41%	21%
Laos	95%	48%
Botswana	74%	37%
Trinidad and Tobago	12%	10%
Morocco	10%	10%

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