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Trump tariff live updates: Trump pauses auto tariffs after speaking with Canada's Trudeau, Big 3 CEOs



Yahoo Finance

Updated Wed, March 5, 2025 at 2:07 PM EST • 1 min read



US President Donald Trump's tariffs are reshaping US trade policy and overhauling decades of free-trade agreements with friend and foe alike.

Here's where things stand with various US trade partners:

- **Canada and Mexico:** [Trump's 25% across-the-board tariffs on its US neighbors](#) went into effect on Tuesday, March 4. Canada retaliated with a package of tariffs on \$107 billion of US products, some immediate. Mexico's president said it would announce retaliatory tariffs,

beginning on Sunday. After speaking with Canadian Prime Minister Justin Trudeau and heads of General Motors, Ford, and Stellantis.

- **China:** Duties on China went into effect in early February, [and China retaliated](#). Trump's second move doubled the rate of tariffs on Chinese imports to 20% from Tuesday. China has responded with up to 15% duties on US farm goods such as chicken and pork, to start on Monday.
- **European Union:** Trump has threatened tariffs on the EU in a move that could bring his trade war across the Atlantic.

In February, Trump ordered a [25% tariff on all imports of steel and aluminum](#) into the US from all countries. The trade escalation impacts top trading partners and bolsters industries in US states key to Trump's election.

In addition, [Trump signed a measure](#) that could lead to the implementation of reciprocal tariffs on US trading partners as soon as April, aiming to [fulfill a frequent campaign promise](#) and raise revenue as Republicans ready a tax and spending bill. Trump is also planning new levies on imported automobiles — also for implementation around April.

Read more: [What are tariffs, and how do they affect you?](#)

The trade posturing could have ramifications for inflation, with the potential to push prices higher. That, in turn, could influence [where the Federal Reserve takes interest rates](#) in the coming months — and years.

LIVE 168 updates



14 mins ago

Josh Schafer

Trump grants one-month tariff exemption for US automakers

President Trump announced a one-month tariff exemption for automakers GM ([GM](#)), Stellantis ([STLA](#)) and Ford ([F](#)) on Wednesday afternoon.

"We are going to give a one month exemption on any autos coming through USMCA [United States–Mexico–Canada Agreement]," a White House spokesperson told reporters during a press briefing on Wednesday. "Reciprocal tariffs will still go into effect on April 2nd, but at the request of the companies associated with USMCA, the President is giving them an exemption for one month so they are not at an economic disadvantage."

All three automaker stocks had already been rallying on Wednesday in anticipation of the news.

NYSE - Nasdaq Real Time Price • USD

Ford Motor Company (F)

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9.59 +0.47 +(5.04%)

As of 2:21:19 PM EST. Market Open.

F

GM

STLA





45 mins ago

Brett LoGiurato

Trump says he spoke to Trudeau, suggested fentanyl efforts are 'not good enough'

President Donald Trump spoke to Canadian Prime Minister Justin Trudeau on Wednesday, saying afterward he told Trudeau that Canada's efforts to stop the alleged flow of fentanyl were "not good enough."

Nevertheless, Trump said in a [post](#) on his Truth Social platform that the call ended in a "'somewhat' friendly manner."

Trump then suggested without evidence that Trudeau is using tariff negotiations to "stay in power." Trudeau has resigned as his party's leader, but has remained as prime minister until a new Liberal leader is selected.

The immediate ramifications for US tariffs on Canada, which went into effect Tuesday, were not clear. Over the past day, the administration has hinted that the US could offer some relief to both Canada and Mexico after the 25% across-the-board duties were imposed.

Trump held call with GM, Ford CEOs on potential tariff delay

Reuters reports:

President Donald Trump held a call Tuesday with the CEOs of General Motors ([GM](#)) and Ford ([FORD](#)) and the chair of Stellantis ([STLA](#)) to discuss the potential of delaying tariffs on North American-built vehicles by 30 days, two sources told Reuters.

Automakers have offered to boost U.S. auto investments but want certainty about tariff and environmental policies, the sources added.

NYSE - Nasdaq Real Time Price • USD

General Motors Company (GM)

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48.23

+3.01 + (6.66%)

As of 2:21:27 PM EST. Market Open.

GM

F

STLA

↗

GM CEO Mary Barra, Ford CEO Jim Farley along with Ford executive chairman Bill Ford and Stellantis chair John Elkann told part in the call. The automakers have urged Trump to waive 25% tariffs on Mexico and Canada vehicles that come with the 2022 U.S. Mexico-Canada

Canada on vehicles that comply with the 2020 U.S.-Mexico-Canada Agreement's rules of origin.

[Read more here.](#)

Today at 10:00 AM EST

Grace O'Donnell

Trump to speak with Trudeau, Sheinbaum this week

President Trump and Canada's Prime Minister Justin Trudeau are scheduled to speak on Wednesday, Reuters [reports](#), after the US and Canada exchanged tariffs and counter-tariffs on Tuesday.

Trump is also scheduled to speak over the phone with Mexico President Claudia Sheinbaum on Thursday, Sheinbaum said in a press conference Wednesday morning. The two leaders are expected to discuss the US's 25% tariffs on Mexican goods, according to Reuters.

Sheinbaum threatened further retaliatory actions if the tariffs continue and stated that Mexico may shift trade alliances and seek other trading partners "if necessary."

If tariffs remain in place, Mexico "will reach out to Canada and other nations," Sheinbaum said.

[Read more here.](#)

3 adjustment costs to watch in the new tariff environment

President Trump has warned that there may be some short-term pain associated with his trade agenda. But how significant will that pain be?

Apollo chief economist Torsten Sløk offered three things for investors to keep in mind as the US economy enters an adjustment period with higher tariffs. *(Disclosure: Yahoo Finance is owned by Apollo Global Management.)*

1. The impact on markets and the economy depends entirely on how long the 25% tariffs on Canada and Mexico are in place.
2. The bigger risk to markets is sentiment. We are already seeing consumer sentiment and corporate sentiment being affected.
3. From a Fed perspective, the biggest problem is that tariffs increase prices and, therefore, inflation.

According to Sløk, "the biggest downside risk is that policy uncertainty could create a sudden stop in the economy where consumers stop buying cars, stop going to restaurants, and stop going on vacation, and companies stop hiring and stop doing capex."

He noted that the key indicator to watch over the coming weeks will be jobless claims, which are released on Thursdays at 8:30 a.m. ET.



Today at 9:43 AM EST

Brett LoGiurato

Lutnick: Trump may speak on tariffs this afternoon

Commerce Secretary Howard Lutnick added to confusion on the state of US tariffs on Canada and Mexico, hinting Wednesday that President Trump could soon announce carveouts to the 25% across-the-board tariffs that went into effect just yesterday.

In an interview on Bloomberg Television, Lutnick said Trump could speak later today on tariffs, adding that he is "thinking about which sections of the market ... he'll consider giving some relief."

Lutnick subsequently repeated a phrase he used Tuesday evening, which prompted a brief relief rally in markets — that Trump's tariffs could end up "somewhere in the middle."

"Somewhere in the middle is a likely outcome," he said.

You can watch his full comments below:

Bloomberg TV  

@BloombergTV · [Follow](#)



US Commerce Secretary Howard Lutnick said President Donald Trump might consider giving Canada and Mexico some relief on tariffs, aiming to end up "somewhere in the middle" with a decision due later this afternoon trib.al/3vy107S

Watch on X

8:34 AM · Mar 5, 2025





50



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Copper prices surge as Trump suggests 25% tariff on imports

US copper (HG=F) prices rose more than 4% Wednesday after President Trump suggested in a speech to Congress that larger-than-expected tariffs on imports of the metal could be imposed.

Trump has already signed an executive order putting 25% tariffs on steel and aluminum, which are scheduled to go into effect on March 12.

COMEX - Delayed Quote • USD

Copper May 25 (HG=F)

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[View Quote Details](#)

4.8055 +0.2490 +(5.46%)

As of 2:11:12 PM EST. Market Open.

Bloomberg reports:

Last week, Trump announced that the Commerce Department would undertake a sweeping investigation that could lead to levies on copper on national security grounds. That triggered a sharp rally in Comex prices, opening up a widening gap with equivalent prices in London and Shanghai.

The investigation could take months and the size of the tariffs was not spelled out, but Trump on Tuesday said that he'd ordered for the metal to draw a 25% levy, alongside aluminum and steel.

"I have also imposed a 25% tariff on foreign aluminum, copper and steel," he said in his address to Congress. "Tariffs are about making America rich again. It is happening and it will happen rather quickly."

[*Read more here.*](#)



Today at 6:51 AM EST

Jenny McCall

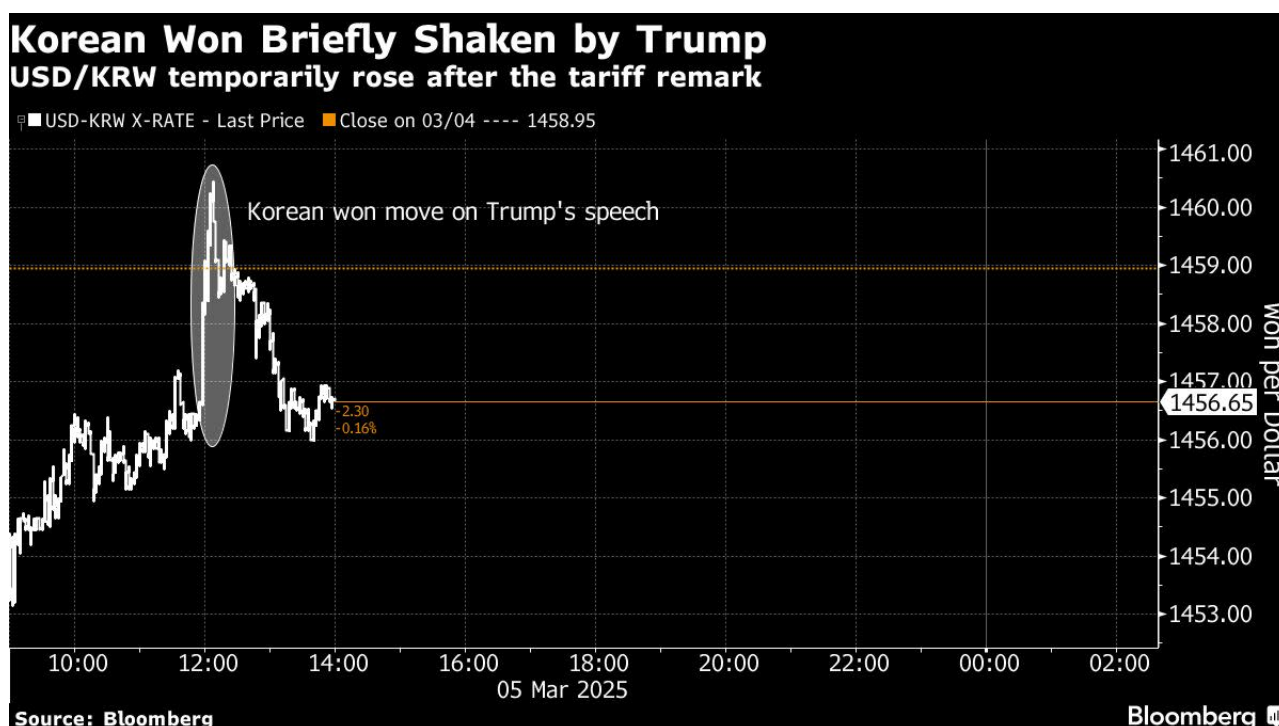
Trump puts spotlight on Korea for 'higher-than-China' tariff

Trump has taken aim at South Korea, saying its tariffs are worse than China's, while slamming subsidies for foreign chipmakers like Samsung Electronics Co. ([005930.KS](#)).

From Bloomberg News:

“China’s average tariff on our products is twice what we charge them, and South Korea’s average tariff is four times higher,” Trump said in a speech to a joint session of Congress. “Think of that, four times higher, and we give so much help militarily and in so many other ways to South Korea, but that’s what happens. This is happening by friend or foe.”

Trump’s comments are likely to be a cause for concern for policymakers and businesses in South Korea as an indication that the president will eventually turn his focus to trade and security relations with Seoul.



South Korea’s ([KRW=X](#)) currency briefly weakened against the dollar to about 1.460 won after Trump mentioned Seoul’s tariffs, before paring

about 1,400 yen after Trump mentioned secure tariffs, before piling losses and then strengthening to around 1,450 late afternoon. Samsung shares finished the day down 0.9%.

[Read more here.](#)

Lutnick: Tariffs on Canada, Mexico could ease Wednesday thanks to USMCA rules

A trade deal signed by President Trump in his first term could provide a way to scale down the new 25% tariffs on Canada and Mexico, Commerce Secretary Howard Lutnick has suggested.

Lutnick expects "some movement" on the tariffs on Wednesday that will modify but not eliminate the duties.

Reuters reports:

Lutnick, in an interview on Fox Business, said Trump was looking at the 2020 US-Mexico-Canada Agreement as a way to meet Canada and Mexico "in the middle some way."

"The president is considering giving you relief, if you live under those rules. And if you haven't lived under those rules, well, then you have got to pay the tariff," Lutnick said.

He said a potential arrangement could be announced on Wednesday, but added that Canada and Mexico "have got to do more" to end fentanyl overdose deaths in the United States, the rationale Trump has used for the tariffs.

Two sources familiar with the discussions between the Trump administration and Canadian and Mexican officials said the talks are aimed at exemptions for companies that comply with the USMCA's rules of origin. Those exemptions are largely, but not exclusively, aimed at automakers.

[Read more here.](#)



Tue, March 4, 2025 at 11:33 PM EST

Brett LoGiurato

Trump backs Canada, Mexico tariffs, preps markets for 'a little disturbance'

President Trump touched on tariffs during his address to a joint session of Congress, with eyes on Wall Street waiting for the next moves amid a volatile two days of trading.

The tl;dr: Though Commerce Secretary Howard Lutnick earlier on Tuesday hinted that some relief could be around the corner for Canada and Mexico, Trump didn't provide any details.

[Yahoo Finance's Ben Werschkul reports:](#)

Trump offered a forceful defense of this week's tariffs as well as a broader array of reciprocal tariffs that could come next month, even as he acknowledged there could be some pain.

"Tariffs are not just about protecting American jobs, they're about protecting the soul of our country. Tariffs are about making America rich again and making America Great Again, and it's happening and it will happen rather quickly. There'll be a little disturbance but we're OK with that. It won't be much," he said.

[...]

In a Fox Business Network appearance on Tuesday afternoon, Commerce Secretary Howard Lutnick [teased the possibility](#) of tariff reductions with Canada and Mexico. He said of Trump: "I think he's going to work something out with them [and] somewhere in the middle will likely be the outcome, the president moving with the Canadians and Mexicans, but not all the way."

But in his speech, Trump again touted those particular duties and didn't offer much signal that a retreat was in the offing even [acknowledging they](#)

could bite farmers, some of his most ardent supporters, saying "there may be a little adjustment period."

[Read more here.](#)

Is the 'Trump put' here as Lutnick touches on tariff relief?

A key test of support for President Donald Trump is being pushed in the stock market as his "short-term pain, long-term gain" strategy finds traders' limits.

Bloomberg reports:

US stocks just suffered the worst two-day drop since December as President Donald Trump's trade war added to worries about the economy. And through it all, the man who for years pointed to the equity market as his barometer of success remained quiet.

That is until after the market closed. His commerce secretary, Howard Lutnick, told Fox Business Network that Trump may offer a pathway for tariff relief for Mexico and Canada on Wednesday.

Immediately, the biggest ETF that tracks tech stocks jumped almost 1% in late trading and index futures contracts surged from their lows.

That's not to say that a policy reversal is imminent — the Trump administration has sent mixed signals in the past. And it comes in stark contrast to Trump's statements earlier, when he threatened to raise levies on Canada commensurate with that country's retaliatory tariffs.

But Lutnick's comments coming on the heels of another market selloff underscore the idea that Wall Street strategists expect Trump to be attuned to the mood on America's financial markets, and potentially adjust policy accordingly.

The thinking is that the US president's penchant for using the stock market as a report card meant any policy that rattled investors would cause him to quickly ditch those plans. Various Wall Street firms guessed

how much pain Trump could tolerate in the S&P 500 Index before retreating. That index level became known as “the Trump put,” in reference to a put option.

[Read more here.](#)

Tue, March 4, 2025 at 2:32 PM EST

Grace O'Donnell

Once again, American farmers at the center of global trade tensions

Yahoo Finance's Ben Werschkul reports:

America's farmers have once again found themselves at the center of global trade tensions this week as Donald Trump's [implementation of new tariffs](#) was met with countermoves that could raise food prices and impact rural economies.

China's immediate retaliation Tuesday largely focused on agriculture. Canada also offered a focus on the sector in a reflection of the importance of farmers — both politically and economically — to Trump.

It's a partial replay of Trump 1.0 trade fights that played out in 2018 and 2019. But there are plenty of differences this time around as global trading relationships have shifted and Trump's 25% duties on Canada and Mexico open up another set of issues for farmers.

[Read more here.](#)

Tue, March 4, 2025 at 2:21 PM EST

Grace O'Donnell

President Trump threatens to raise tariffs on Canada as the tit-for-tat trade war escalates

Trade tensions between the US and Canada continued to escalate Tuesday after President Trump indicated he would raise US tariffs on Canadian imports further in the latest tit-for-tat measure.

"Please explain to Governor Trudeau, of Canada, that when he puts on a Retaliatory Tariff on the U.S., our Reciprocal Tariff will immediately increase by a like amount!" Trump posted on Truth Social Tuesday afternoon.

Trump appeared to respond to Canadian Prime Minister Justin Trudeau's remarks Tuesday, in which he appealed to Americans and said that a trade war was "a very dumb thing to do."

Trudeau announced that Canada would continue to roll out retaliatory tariffs on US goods in the weeks ahead if Trump's 25% tariffs on Canadian goods and 10% tariffs on Canadian petroleum imports remain in place.



Tue, March 4, 2025 at 1:26 PM EST

Brian Sozzi

Just off the podcast desk: Hasbro CEO discusses tariff impact on toys

I just wrapped a new taping of Yahoo Finance's [Opening Bid](#) podcast with Hasbro ([HAS](#)) CEO Chris Cocks.

I think my chat with Cocks on tariffs perfectly explains why the market is in a tizzy this week. Tariffs are likely to hammer corporate profits — and the Street has definitely not adjusted estimates (at least those that I have seen!).

Cocks tells me it would cost 50% more to make some toys in the US. Tariffs are causing the toy giant to redesign supply chains and how toys are constructed.

"My hope is that there's a larger policy goal at play, and we'll be able to get to that relatively quickly, and we'll be able to get prices down as quickly," Cocks said.

Cocks added that toy prices could begin climbing in a "few months" as a result of the tariffs.

Northeastern states may see gas prices rise as early as Tuesday on tariff impact

Consumers in certain states may see prices at the pump rise as early as Tuesday after the US imposed new tariffs on Canadian crude oil imports.

Yahoo Finance's Ines Ferré reports:

The Trump administration [implemented 25% tariffs](#) against imports from Canada and Mexico, carving out an exception for Canadian oil products, which are levied at 10%.

The US imports roughly [4 million barrels](#) of oil a day from Canada. The majority is sent via pipelines to the Midwest, Rocky Mountains, and Great Lakes region. New England receives refined products like gasoline, diesel, and jet fuel directly from Canada, meaning fuel prices will likely increase in that region first.



Tue, March 4, 2025 at 11:55 AM EST

Brett LoGiurato

Trudeau to Trump: "This is a very dumb thing to do"

Prices in Maine, Vermont, Connecticut, Massachusetts, Rhode Island, and New Hampshire will start rising as early as Tuesday to sit anywhere between \$0.20 and \$0.40 per gallon higher by mid-March, according to GasBuddy head of petroleum analysis Patrick De Haan. He said the attempt to make a direct appeal to the American people as he announced retaliatory tariffs on billions of dollars of American goods.

"That's only the impact from the tariffs," De Haan told Yahoo Finance. Saying he wanted to speak directly to one specific American, "Donald," Trudeau said the tariff tit-for-tat would make it harder for the countries to work together, as they have for decades. [noting a yearly changeover to a more expensive summer blend could](#) further impact prices.

[Read more here.](#) "It's not in my habit to agree with the Wall Street Journal, but Donald, they point out that even though you're a very smart guy, this is a very dumb thing to do. We two friends fighting is exactly what our opponents around the world want to see," he said.

His comments toward Trump came after he addressed the American people, saying that Canada did not want to "hurt" Americans.

"But your government has chosen to do this to you," he said.

Countries retaliate against President Trump's tariffs

China, Mexico, and Canada wasted no time in retaliating against [a new round of tariffs](#) that went into effect Tuesday.

Here's a look at how the three countries have responded so far:

COUNTRIES RETALIATE AGAINST TRUMP TARIFFS

How trade partners have responded to March 4 tariffs

	RETALIATION	RESPONSE
 MEXICO	25% retaliatory tariffs on U.S. goods	“There is no motive or reason, nor justification that supports this decision that will affect our people and our nations.” President Claudia Sheinbaum
 CANADA	Package of tariffs up to 25% on \$107 billion of U.S. goods	“Our tariffs will remain in place until the US trade action is withdrawn, and should US tariffs not cease, we are in active and ongoing discussions with provinces and territories to pursue several non-tariff measures.” Prime Minister Justin Trudeau
 CHINA	Retaliatory tariffs as high as 15% on U.S. agricultural goods, banned trade with some U.S. defense companies	“We advise the US to put away it's bullying face and return to the right track of dialogue and co-operation before it is too late.” Foreign ministry spokesperson Lin Jian

Tue, March 4, 2025 at 11:12 AM EST

Grace O'Donnell

Watch live: Canadian Prime Minister Trudeau delivers remarks on tariffs

Canadian Prime Minister Trudeau is expected to deliver remarks on new US tariffs enacted Tuesday and Canada's sweeping counter-measures.

Watch the live press conference below:

On Tuesday, The US levied a 25% tariff on Canadian imports. Canada countered with a 25% tariff on \$30 billion of US goods and promised to levy additional tariffs on items such as cars, steel, and aluminum if the situation continues.

“Our tariffs will remain in place until the US trade action is withdrawn, and should US tariffs not cease, we are in active and ongoing discussions with provinces and territories to pursue several non-tariff measures,” Trudeau [said in a statement Monday](#).

Trump tariffs stoke fears of 1930s-style Depression

From the Wall Street Journal:

The world economy could face a crash similar to the Great Depression of the 1930s unless the U.S. rows back on its plans to impose steep tariffs on imports, a senior official at the International Chamber of Commerce warned.

“Our deep concern is that this could be the start of a downward spiral that puts us in 1930s trade-war territory,” said Andrew Wilson, deputy secretary-general of the ICC, which promotes global business and trade. High tariffs on foreign goods imported into the U.S. in that decade contributed to a damaging global recession. The downturn plunged nearly a third of the global workforce into unemployment and slashed production at heavyweight industrial economies Germany and the U.S. by half, according to research from the International Monetary Fund.

The likelihood of a similarly severe blow to the global economy is high, Wilson said in an interview Tuesday. “Right now it’s a coin-flip,” he said. “It comes down to whether the U.S. administration is willing to rethink the utility of tariffs.”

[Read more here.](#)

Best Buy braces for tariff impact, says prices increases 'likely' for US consumers

On the company's fourth quarter earnings call, Best Buy ([BBY](#)) CEO Corie Barry stated that if current tariffs on China, Mexico, and Canada remain in effect, comparable sales later this year may see a "negative impact."

Yahoo Finance's [Brooke DiPalma](#) reports that Barry also projected price increases for US households, as China and Mexico are Best Buy's top two sources for products.

"While Best Buy only directly imports 2% to 3% of our overall assortment, we expect our vendors across our entire assortment will pass along some level of tariff costs to retailers, making price increases for American consumers highly likely," Barry said.

ot specify at the time what sort of price increase would go into effect.

[e.](#)

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