Markets Magazine | The Big Take

What the American Tin Can Reveals About Trump's Volatile Tariff Policy

The industry's struggle is a cautionary tale as the US president tries to rebuild his protectionist regime.

By Shawn Donnan
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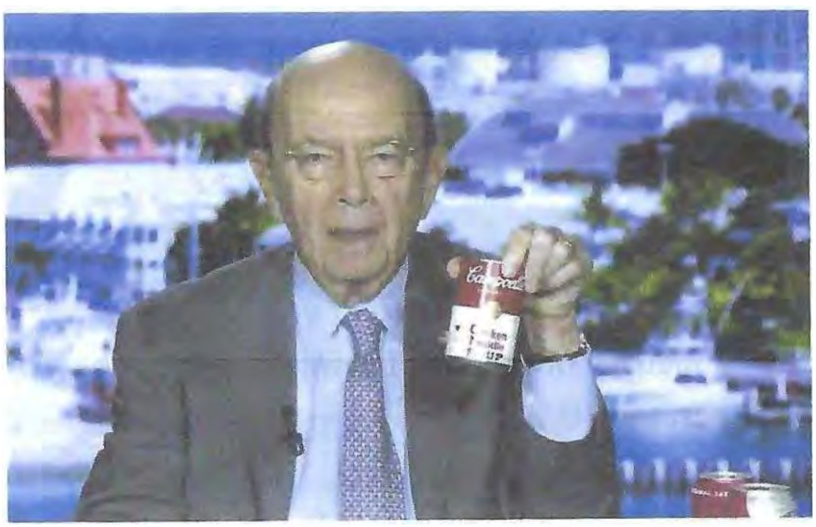
In the chaotic history of Donald Trump's tariffs, Commerce Secretary Wilbur Ross appearance on CNBC on the morning of March 2, 2018, is a mostly forgotten footnote. The president's surprise announcement the day before that he was planning a 25% tariff on imQorted steel had sent markets tumbling. Ross, a Wall Street titan, was there to try to convince nervous investors their fears were overblown.

Four minutes in, in a gray suit, his tie slightly askew, the billionaire reached for a prop on the desk before him. "What I would like to do, though, is to emphasize again the limited impact," Ross offered in his deliberate monotone, raising his left arm and cocking his wrist. "This is a can of Campbell's soup."

Ross said he'd gone out that morning and bought a can of chicken noodle at a Florida 7-Eleven for $1.99. By his calculation, it contained just 2.6¢ worth of steel. "If that goes up by 25%, that's about six-tenths of one cent on the price of a can of Campbell's soup," he went on. "Who in the world is going to be too bothered by six-tenths of a cent?"



Ross holds up a can of Campbell's soup illustrating his point on CNBC in 2018. *Source: CNBC*

The small costs would come with immense benefits, Ross argued. "You're talking tens and tens of thousands of jobs being created, and hundreds and hundreds of millions of dollars of capital investment coming," he declared.

The levy on steel marked the first major tariff volley of a presidency that, in the economic realm at least, has been defined by import taxes. On Friday, Trump slapped duties as high as 12.5% on imports from 59 countries and the European Union after the US Supreme Court earlier rejected the legal rationale for much of his protectionist regime. Trump's theory remains that tariffs – taxes paid by importers on goods purchased from abroad – will protect US industry and drive companies to invest in domestic factories. The goal is to spur an American reindustrialization and an economic rebirth in parts of the country that spent decades losing manufacturing jobs and people. The idea helped carry Trump to the White House in 2016, and he's doubled down on it since returning last year.

Eight years into the experiment, though, the story hasn't turned out quite as Ross, or Trump, foretold. What has actually happened to the tin can, how it's made and the future it faces, says a lot about how the president and his often unpredictable use of tariffs have shaped the US economy since his first election. It's a story that's not just about the economics of tariffs but also about unintended consequences and unfulfilled promises.

TALL AND WIRY, ROBERT GATZ MOVES WITH THE purpose of an impatient manager. To follow him on a tour through the production floor at the Can Corporation of America's main, 350,000-square-foot plant is to go speed-walking with industrial cacophony as the soundtrack. He weaves through the floor and in and out of safety gates as he describes machines and plucks the odd can from the line to illustrate a precise robotic weld or the wrinldes that add structure and strength.

Can Corp.'s Gatz.Photographer: Benedict Evans for Bloomberg Markets

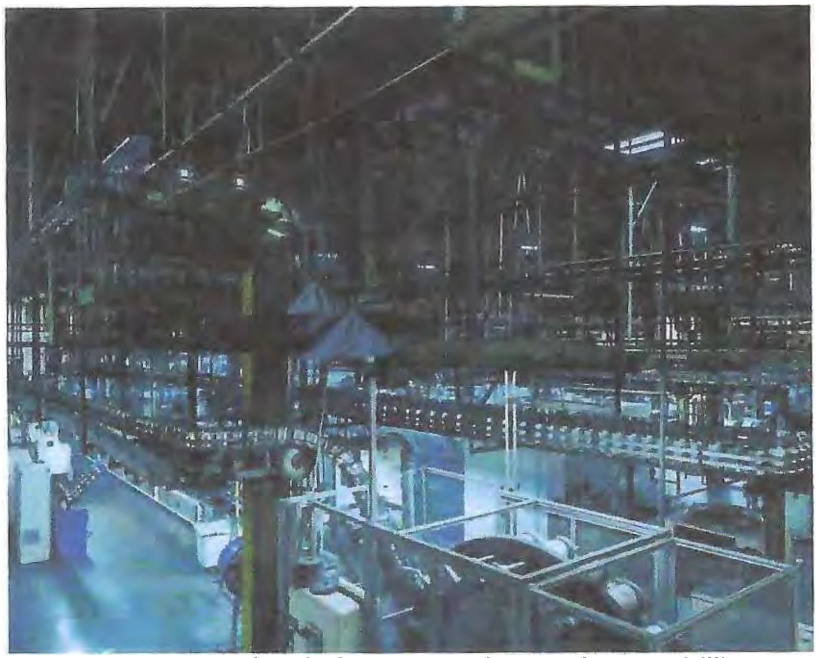
Each year, Can Corp. and its 350 employees turn out just shy of a billion tin cans in 200 different sizes that are destined to be filled with everything from coffee to industrial adhesives. "Give your product a touch of class by packing it in an attractive and safe metal package," goes the sales pitch on the company's website. Can Corp.'s founding Giorgi family still owns the business, based near Allentown, PA, which was born in 1976 out of frustration with the quality of cans the family was buying for its mushroom business.

The case for the tin can has remained much unchanged since Napoleon put out a call for a new way to store and preserve food for his French army in the late 18th century. Seal food away from the elements, and it won't go bad. Do it in a rigid metal container, and you can stack it high in warehouses for years at a time until your army needs it.

Gatz is biased, of course. He's a tin can man. The Can Corp. vice president and general manager argues the receptacle has no real rivals when it comes to storing food. "I always tell everybody that you can go home tonight, go into your pantry and take a look at some cans that you have in there. You probably bought a can of beans or a can of soup or whatever. And its use-by date, or eat-by date, is 2023. It's fine Eat it. There's nothing wrong with it.

A Can Corp. worker on the production line. *Photographer: Benedict Evans for Bloomberg Markets*

There's an economic logic to making tin cans in the US. Shipping empty cans means shipping air, Gatz says, and subjecting the metal containers to potential corrosion. So manufacturers serve markets close to them and rotate production with the seasons, catering to the harvesting of fresh fruit and vegetables in summer and the canning of soups and other prepared foods in winter. Trump's steel tariffs, which he hiked to SO% after he returned to office in 2025, have disrupted those economics over the past eight years. US tin can production costs have spiked since the first steel duties went into place in 2018.



Can Corp.'s Pennsylvania factory produces almost a billion tin cans a year. *Photographer: Benedict Evans for Bloomberg Markets*

Cans are made from tinplate steel, produced by rolling steel and thin layers of tin together into sheets. And while the US steel industry has been investing in other areas, it's scaled back production of tinplate, which represents a tiny and low-margin segment of the market and employs only a few thousand people. Canmakers now rely more on pricier imported tinplate.

As a result, Can Corp. has raised prices by double-digit percentages this year, leading to "a lot of difficult conversations" with customers, Gatz says. The price of an empty can produced in the US is up almost 80% since March 2018, while consumers pay almost 50% more for canned fruits and vegetables, official data shows. Over the same time, the overall price of food has risen far less, suggesting tariffs are at least partly responsible for the higher Prices.

Facing higher costs for the metal as a result of Trump's tariffs, Can Corp. and other manufacturers have tweaked designs to use thinner steel. Gatz and other industry executives also spent much of 2025 and early 2026 making frequent visits to Washington, pleading the case for tariff relief with the Trump administration and people in Congress. The result: a lot of sympathy but no relief. Gatz isn't getting his hopes up that the tariffs will go away. "It's happened," he says, in a nod to Apple Inc. and other companies that have secured exclusions. "But it's tough to get that to happen."

So, by the summer, America's canmakers decided to try a different tactic. Rather than ask for the removal of tariffs on imported steel, they began focusing on placing a tariff on a competitor that had avoided the levies: the producers of already-filled cans made overseas, which were pacldng the shelves of domestic supermarkets.

Their shift in approach recognized the reality of tariff politics in the Trump era. It's easier to get new tariffs than to chase away existing ones. "We think that it's more palatable to the administration to address foreign competition than it is to lower the tinplate tariff," says Scott Breen, who leads the Can Manufacturers Institute, the industry's lobbying group in Washington.

IF THERE'S A FAMILY FARM VERSION OF THE American dream, Glenn Abbett is convinced he's living it. He works on land his father started cultivating in the 1960s. Two of his three adult sons have homes nearby and work alongside him. Tin cans help keep Abbett's dream alive, no small feat given the rising costs and falling commodity prices battering many family farms.

Since 1982, Abbett Farms in La Crosse, Indiana, a 90-minute drive from Chicago, has planted hundreds of acres of tomatoes each spring. All are under contract to Red Gold Inc., which each summer fires up three canneries and hires about 600 seasonal workers for a 24-hour-a-day, 60-day surge to can more than 400,000 tons of fresh tomatoes. "It's been by far the most profitable venture that we are involved with on the farm," Abbett says. "It's been kind of a godsend."

Abbett (far left} with sons Casey and Austin on their Indiana farm.
Photographer: Benedict Evans for Bloomberg Markets

Because they're grown under contract, tomatoes are a predictable income stream that occupy less than 10% ofthe farm's 8,000 acres yet yield more than 40% of its annual revenue. They also insulate Abbett's business from wild swings in commodity prices caused by speculators. "With tomatoes, that's just tal<en out of the mix completely," he says. Partly because of the rising cost of tin cans, however, Red Gold contracted Abbett Farms to plant just 465 acres of tomatoes this summer, 10 fewer than it did last year and far below Abbett's ideal of 600.

For Abbett it's been a real-world education in how tariffs work. He voted for Trump and supports his efforts to bring manufacturing back to the US. He didn't foresee his business bearing the cost, though, and believes it's an unintended consequence of Trump's policy.

“I want a strong economy, because I believe the strength of our economy ultimately is the backbone that holds together our ability to defend ourselves in the future," Abbett says. But "this tariff is obviously bothersome. It's like he hasn't heard from the right person. Or he hasn't heard the voices loud enough."

Because of tariffs, Red Gold is paying as much as 17% more for its cans this year depending on the size or manufacturer, says Gary Petersen, senior vice president for sales. It's also seeing a threat to revenue. Big institutional customers are turning to cheaper imported canned tomatoes from Italy and Egypt, he says.

Cans begin as a steel tube that is shaped and welded. Lids are made separately. *Photographer: Benedict Evans*

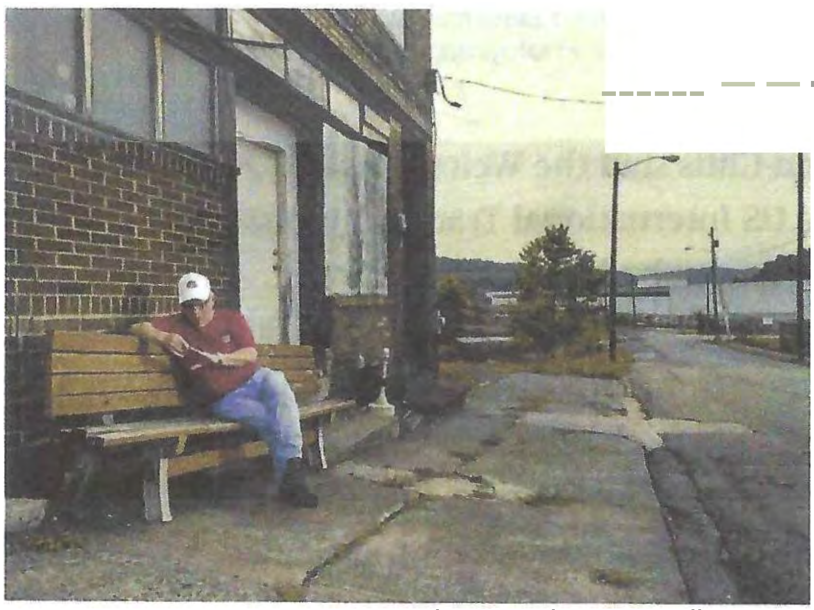
Red Gold is a fourth-generation family-owned company that has relationships with farmers going back four or five generations as well, Petersen says. So it's not slashing how many tomatoes it buys just yet. Tomatoes that aren't canned can be turned into paste, ketchup, sauce and other products, he says. Still, he could foresee cutting jobs, as well as tomato purchases. So the company is lobbying alongside other food processors for tariffs on imported canned tomatoes.

Then again, there's only so much tariffs can do. In the spring the can industry failed to get steel tariffs expanded. At the same time, the Trump administration was easing duties on food imports as it tried to address voter concerns about grocery prices before November's midterm elections.

Imports of canned peaches have been subject to a 17% tariff for decades, and, since the first Trump administration, a 25% additional duty has applied to Chinese peaches as well. And yet "we are still seeing significant volumes of imported products entering this country," says Rich Hudgins, chief executive officer of the California Canning Peach Association. In fact, he says, "the steel tariffs just have ldnd of a counter-productive effect of compounding the cost advantage that our competition in China and our competition in Greece deal with today."

WHEN YOU DRIVE INTO WEIRTON, WEST Virginia, it doesn't take long to run into a sleeping giant. Weirton's steel mill employed more than 14,000 people at its height in the 1970s and was one of the largest tinplate producers in the world. It retains a dominant physical presence in the town. Its buildings, painted a vivid blue, line its streets. But its current owner, steel giant Cleveland-Cliffs Inc., which acquired the mill 2020, shut it for good in early 2024, laying off more than 900 employees.

These days the facility is an emblem of the declining US production of tin mill steel that has materialized alongside Trump's tariffs. "We did everything we could possibly do to try to keep it afloat. And it just wasn't enough,"says Ron Baker, who first went to work at the mill in 1972 and now leads the 25-Year Club, which brings together former employees for a picnic each July. "We wanted it to be there for years, for generations. And it just wasn't in the cards."



Baker in Weirton, West Virginia.*Photographer: Benedict Evans for Bloomberg Markets*

Trump's tariffs just haven't generated the promised steel industry job boom. US mills employed 85,400 people in 2025, only 1,300 more than in 2018. The day Ross went on TV in that year, a dozen mills in the US produced the - tinplate that goes into cans, and domestic can manufacturers imported half the steel they used. Today there are just three active tin mills, and 80% of the steel used in cans is imported.

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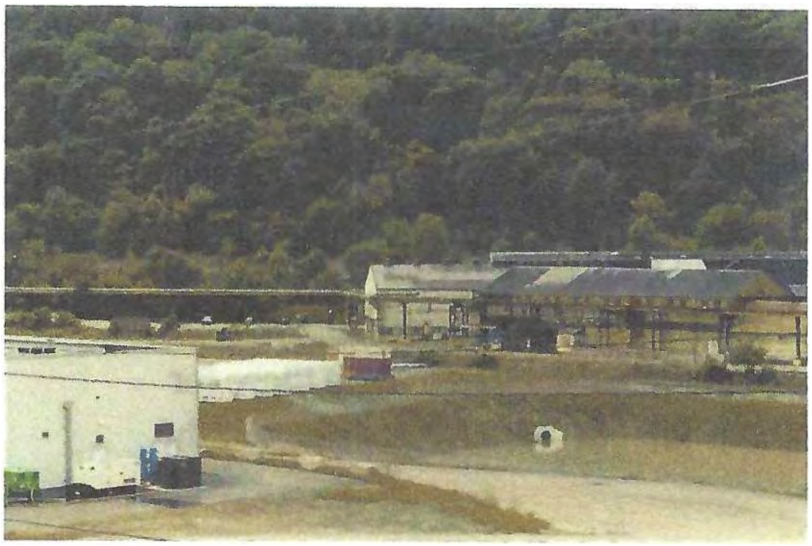
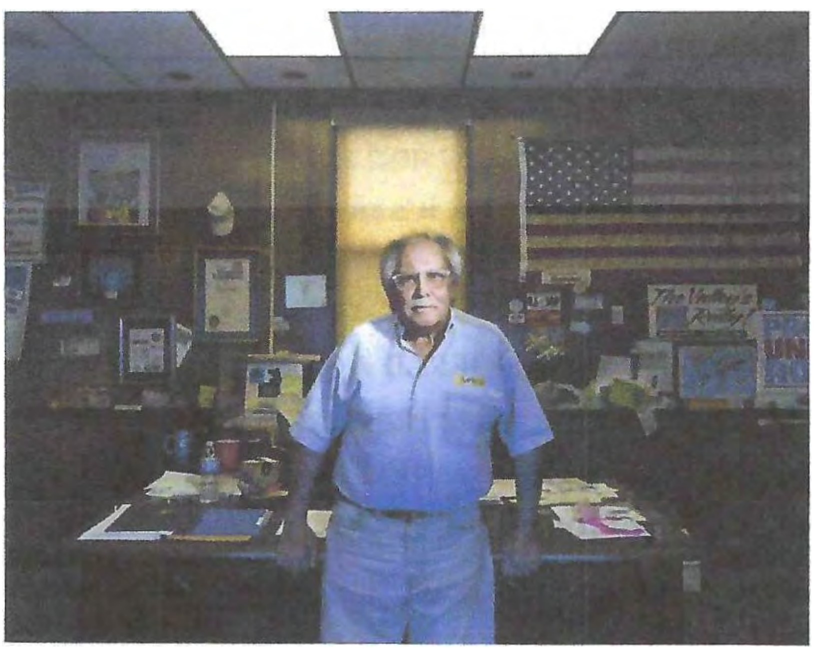


Part of Weirton's now-closed steel mill, with the new Form Energy battery plant (left). *Photographer: Benedict Evans for Bloomberg Markets*

Cleveland-Cliffs shut the Weirton mill in 2024 after the US International Trade Commission, the government body that adjudicates American companies' allegations of unfair competition from imports, rejected the company's bid to clamp down further on foreign competition. Trump's first-term tariffs, which Joe Biden's administration extended, weren't enough to justify keeping the plant open, the company said at the time. It needed more duties to compete. "I want to make this point as clearly as possible: The success or failure of this trade case will determine whether the United States will continue to produce tin mill steel," CEO Lourenco Goncalves testified to the USITC in January 2024.

Mark Glyptis, who's served more than 30 years as president of Local2911 of the United Steelworkers, represents the Weirton mill's employees. He saw the USITC decision as an existential blow. Decades of trade battle memorabilia, including a red-white-and-blue "Free Traders Are Traitors" protest poster, plasters his office. If the USITC had imposed additional tariffs, the mill might still be operating today, he says. Even the 50% tariff now in place would have helped.



United Steelworkers' Glyptis in his Weirton office.
Photographer: Benedict Evans for Bloomberg Markets

The USITC ruled against Cleveland-Cliffs in part because the aging Weirton mill produced tinplate that was too narrow for the contemporary needs of can producers. Glyptis lobbied the owners as far back as the 1980s to invest in the mill so it could produce a wider product. It "would have given us a very good chance of survival," he says.

Glyptis campaigned for Trump in 2024. "I thought Trump would help us," he says. But now he feels let down. The president's volatile trade policy has made it hard to find a buyer for the mill, which will cost at least $300 million to revive. The city is moving on. For more than a century, steel and tin helped define Weirton's identity. City officials say they now have high hopes for the bright white factory that opened in 2024 across from the idled tin mill. There, startup battery maker Form Energy is employing 400. "Steel is what got us here," says Dean Harris, Weirton's mayor and a 48-year veteran of the steel mill. "But it's not our future."

TINPLATE WAS ONCE CONSIDERED A STRATEGIC priority for the US. Alexander Hamilton listed its production among the essential industries the country needed to develop when, as the first Treasury secretary, he sent his 1791 *Report on the Subject of Manufactures* to Congress. When Ernest Weir opened the Weirton mill in the town that eventually took his name, in 1909, the US market for tin mill steel went far beyond cans.

American homes had tin ceilings, and the families that lived in them ate off tinware plates with cutlery made out of tinplate.

These days tin mill steel is used for food containers, aerosol cans, oil filters and electronic components but not much else. Tinplate accounts for about 1% of the US steel market, which relies much more heavily on demand from the auto industry and construction than canmakers.

Jason Miller, an economist and supply chain expert at Michigan State University, says it makes little sense to put tariffs on the steel used to make tin cans. "It's not a product that US steelmakers really want to produce," he says. "So you're not even providing tariff protection for a product they really want to make. And you're not protecting many jobs in steelmaking." Moreover, tinplate users employ many more people. About 78,000 people work in US canneries, almost as many as in all of the country's steel mills, Miller points out.

Scott Paul, president of the pro-tariff Alliance for American Manufacturing, an advocacy group with links to the steel industry, says Trump's tariffs have helped stabilize the industry. He'd like to see even higher levies on tinplate. In his view they'd protect both steel companies and communities like Weirton that depend on mills.

Paul points to a new tinplate test case. In April, US Steel Corp., owned by Japan's NiQQOn Steel Coq., asked the USITC for new tariffs on tinplate imports from China, Taiwan and Turkey. The company also said it would invest as much as $20 million to restart an idled tin mill in Gary, Indiana. Still, Can Corp.'s Gatz says, even that revival will leave domestic canmakers mostly dependent on imported steel, because the amount of tinplate Gary can produce "is minuscule compared with the overall problem."

THAT CAN OF CAMPBELL'S CHICKEN NOODLE soup Wilbur Ross held up on TV would cost you $3.49 at 7-Eleven today, 75% more than he paid in 2018. In a statement, Campbell's Co. said it doesn't set the retail price for its cans and has been working to "help keep our products affordable for American consumers"in response to tariffs and inflation. Kush Desai, a White House spokesman, blames the Eiden administration for exempting too many companies and countries from tariffs and failing to address affordability: "The story here really is about how Eiden's inflation crisis increased food prices."

Today, Ross isn't convinced the American steel industry's future is in tin cans. Asked why things turned out as they did, he points to the rising cost of tin and the surging price of the fruits and vegetables that fill those cans. Making tinplate is also finicky, offering only a thin profit margin for producers, he says.

He speaks from experience. For a few years in the early 2000s, Ross and his International Steel Group owned the Weirton mill, until he sold his steel company to Indian billionaire Lakshmi Mittal for $4 billion in cash and stock in 2005. ISG struggled to make the Weirton mill profitable and cut costs, Ross says. "The acquisition we made of Weirton turned out not to have been our best idea."

Still, Ross has taken away a broader lesson about tin cans from what's happened since he went on TV that day and brandished his can. "One thing it proves is that tariffs don't necessarily solve every problem the world has," he says. "And that, I think, will always be true."