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# NDSU Agricultural Trade Monitor

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*"U.S. agriculture is facing retaliatory tariffs and reduced exports to China, with conditions evolving rapidly each month. Although shipments to other markets have grown, they have not fully offset the decline in trade with China. The ongoing uncertainty in global markets continues to shape a challenging outlook for agricultural producers and exporters."*

— Sandro Steinbach, Associate Professor and Director

## >>> Highlights

⇒ **Chinese retaliatory tariffs surged to historic highs above 125% in April.**

A 90-day truce in May lowered rates, but many U.S. agricultural products still face significant tariffs in China.

⇒ **Exports to China dropped 55% in April.**

High tariffs and China's pivot to South American suppliers slashed demand, although exports did not fully collapse during the tariff surge.

⇒ **\$5B loss in China market outpaces gains elsewhere.**

Most other markets saw higher exports, but overall U.S. ag exports are down \$2B year-to-date.

⇒ **Mexico remains the top market.**

Exports to Canada are down, while there have been increases in the EU, Korea, Vietnam, and other destinations.

⇒ **Export performance varies sharply by commodity.**

While corn, soybean meal, and ethanol exports remain strong, China-dependent products such as sorghum, soybeans, and beef are at multi-year lows.

⇒ **Contracted forward export sales to China have stalled.**

This coincides with a seasonal low for China purchases, so there is still potential for recovery later in the year, depending on the trade situation.

⇒ **U.S. agricultural trade deficit edged higher in April.**

Both exports and imports declined, but imports continue to outpace exports.

## >>> Monthly Roundup

Agriculture has a history of being on the front lines of trade conflicts. The 2018–2019 trade war was a stark example. When the U.S. imposed Section 232 and 301 tariffs, China and other major partners responded with steep tariffs on U.S. farm goods, causing a dramatic drop in soybean exports to China and annualized U.S. agricultural export losses of over \$13 billion<sup>1</sup>. In January 2020, the U.S. and China reached a Phase One trade agreement that included exemptions from 301-related tariffs, although 232-related tariffs were sustained.

Fast forward to 2025, and U.S. agriculture once again finds itself at the center of escalating trade tensions. The U.S. increased tariffs on steel and aluminum imports. This was followed by fentanyl-related tariffs and the introduction of reciprocal tariffs from key trading partners. While several partners threatened retaliation, only Canada and China have thus implemented retaliatory tariffs on U.S. agricultural products. On March 4, 2025, Canada imposed a 25% tariff on \$5.5 billion worth of U.S. goods.

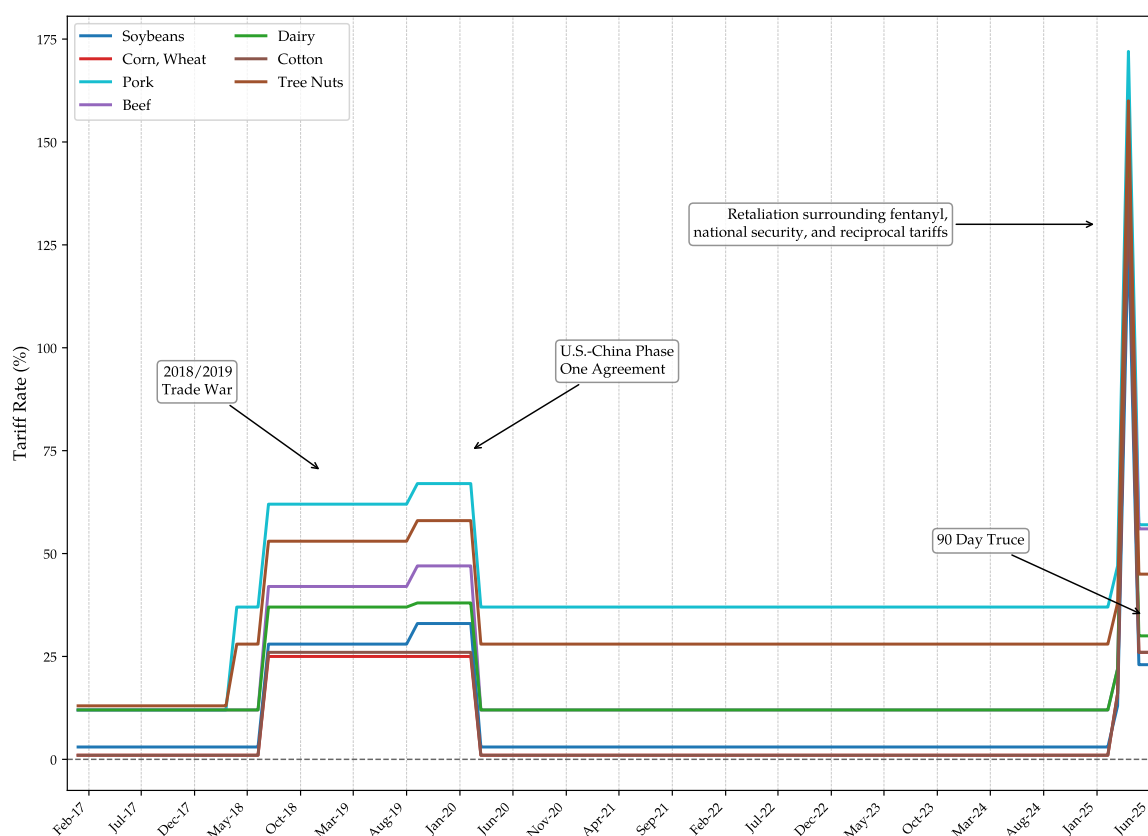
China's response was broader and escalated rapidly: starting March 4, China imposed 10–15% additional tariffs on a wide range of U.S. agricultural products, then raised tariffs to an additional 34% on all U.S. goods by April 4, and further to 84% and 125% in the following days. A partial reduction was reached on May 12, 2025, when the U.S. and China agreed to a 90-day truce, lowering tariffs to a baseline of 10% reciprocal tariffs—although tariffs imposed before April 4 remained in effect.

The legal authority for these tariffs is under review. On May 28, 2025, the U.S. Court of International Trade ruled that tariffs imposed under the International Emergency Economic Powers Act exceeded presidential authority and issued an injunction. However, the Federal Circuit Court of Appeals granted a stay, leaving the tariffs in place while the appeal is pending.

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1. Grant, J. H., Arita, S., Emlinger, C., Johansson, R., & Xie, C. (2021). Agricultural exports and retaliatory trade actions: An empirical assessment of the 2018/2019 trade conflict, AEPP, and Carter, C. A., & Steinbach, S. (2020). The impact of retaliatory tariffs on agricultural and food trade (No. w27147), NBER.

## Chinese Tariffs on U.S. Ag Exports Surge to Record Highs in April Before Truce.



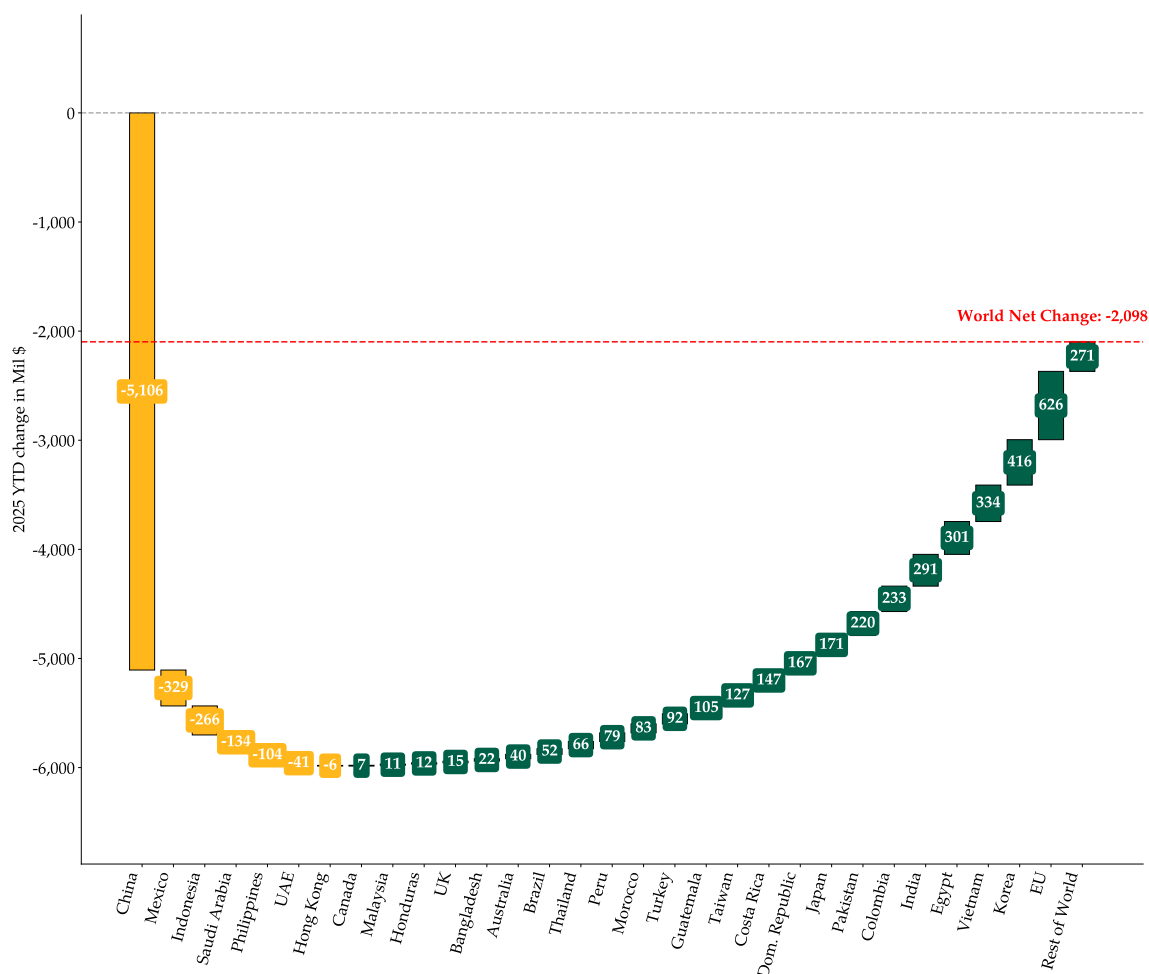
**Exhibit 1:** China Tariffs on Selected U.S. Agricultural Products.

*Note.* Includes MFN rate, Section 232 retaliation, Section 301 retaliation, and retaliatory actions in 2025. Excludes 301-related tariffs, which were exempted following the Phase One deal. Tariffs are reported using a simple average. In-quota tariffs are reported for corn and wheat.

*Source:* NDSU using information from China's Ministry of Finance, State Council Tariff Commission.

As the chart above shows, tariffs on core U.S. exports to China, soybeans, corn, pork, beef, dairy, and tree nuts, have surged above levels seen during the 2018–2019 dispute. While the spike in April was brief, Chinese tariffs remain significantly elevated, with ongoing and evolving effects. This June Report highlights some of the initial impacts now visible in the latest data: U.S. agricultural exports to China have fallen steeply, and forward contract sales to China have collapsed. Although exports to other markets have increased, these gains have not been enough to offset significant export losses in China. Many exports of China-dependent commodities, such as soybeans, sorghum, and beef, are hovering around five-year lows. The following pages examine these trade dynamics, while also monitoring broader changes in U.S. ag trade, drawing on the latest export data to capture evolving market trends and challenges.

## China \$5B Loss Outpaces Gains in Other Markets; Ag Exports Down \$2B Year-to-Date.

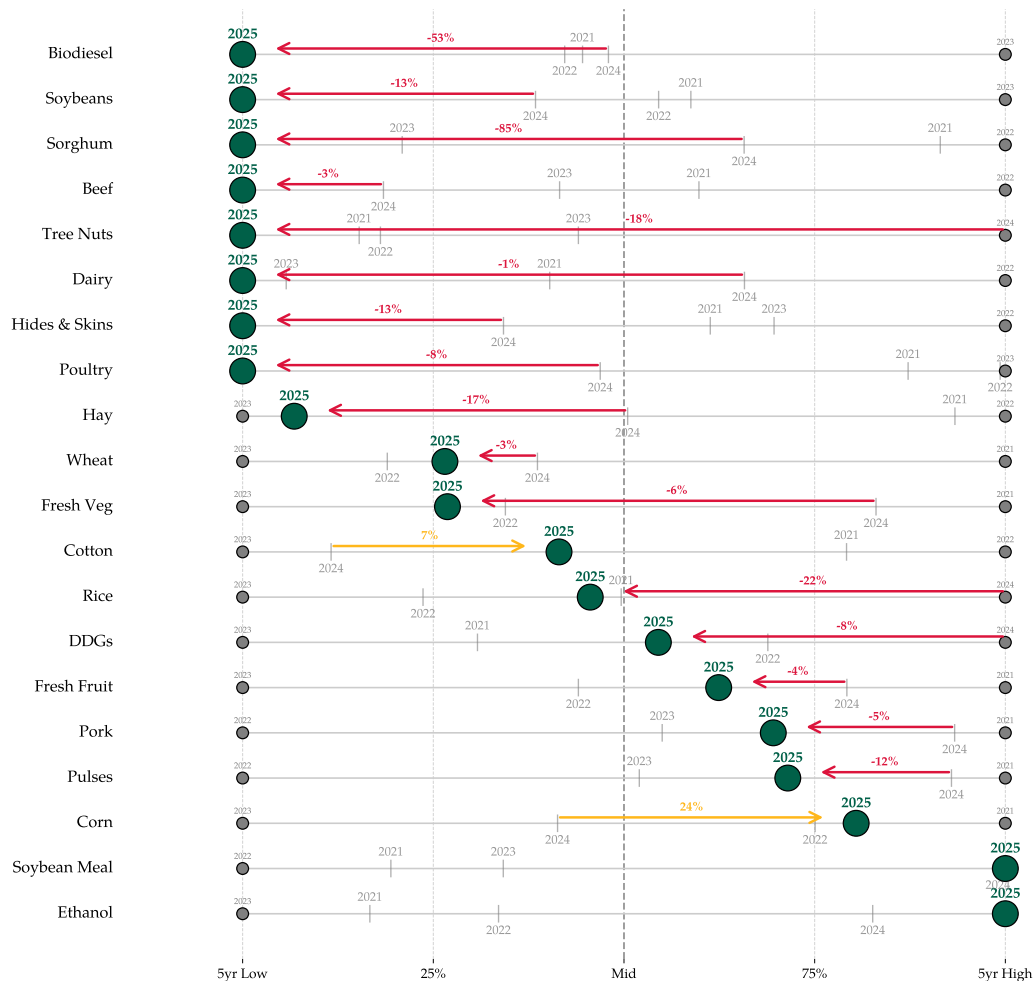


**Exhibit 2:** Year-to-date (Jan-April) Net Change in U.S. agricultural exports in Million \$.

Source: NDSU using data from the U.S. Census Bureau.

In April 2025, U.S. agricultural exports to China fell 55% year-over-year, extending a decline driven by retaliatory tariffs and China's accelerated shift to South American suppliers. While most other major markets, including the EU and Vietnam, registered export growth, these gains were insufficient to offset the significant decline in exports to China. Exhibit 2 underscores this imbalance: the \$5 billion export loss to China dominates modest gains elsewhere, resulting in an overall \$2 billion decline year-to-date.

## Many China Dependent Exports Hit 5-year Lows; Corn, Meal, and Ethanol Bright Spots.

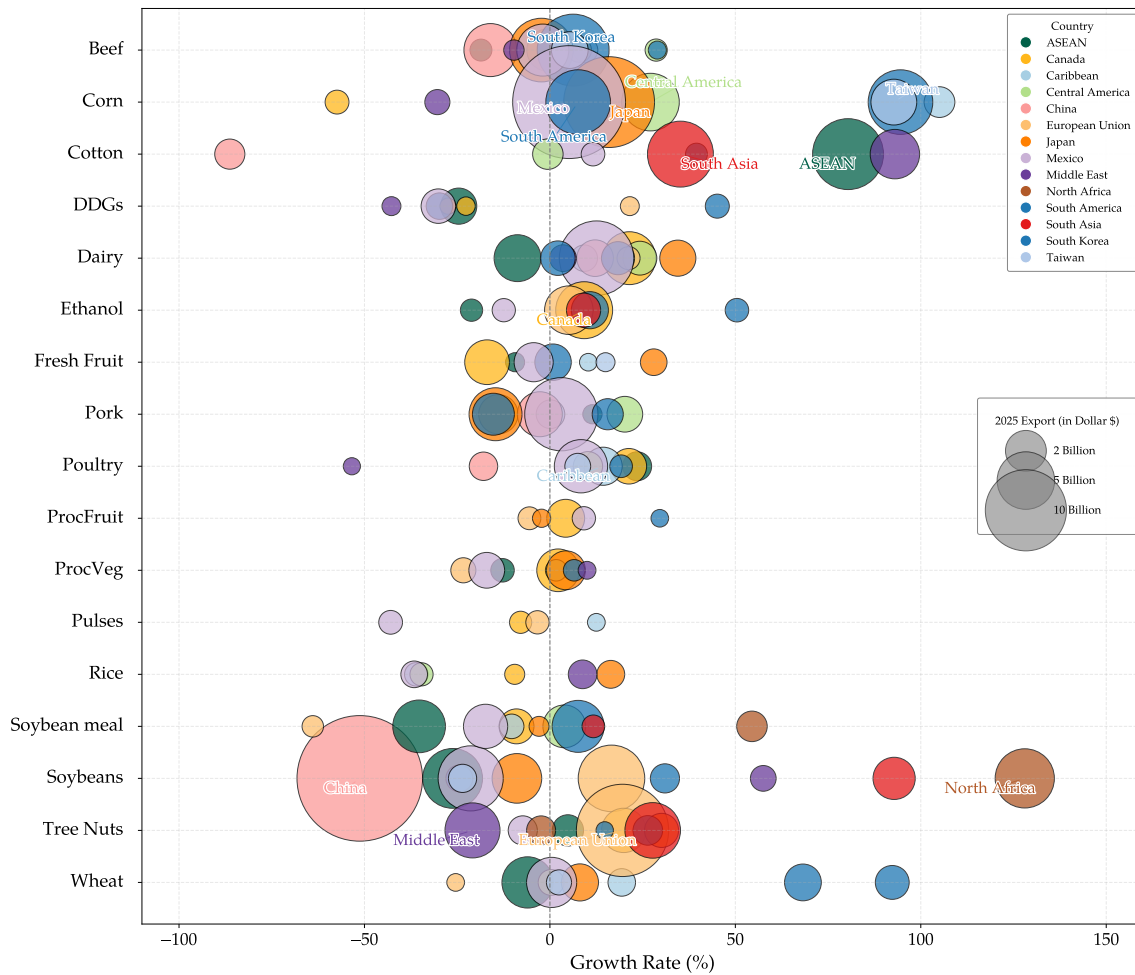


**Exhibit 3: US Commodity Export Performance: 2025 vs 5-year Range.**

Source: NDSU using data from the U.S. Census Bureau.

The stark divergence in U.S. commodity export performance for 2025 is evident, with many China-dependent exports—including soybeans, sorghum, and beef—falling to five-year lows due to steep retaliatory tariffs and reduced Chinese demand. In contrast, corn, soybean meal, and ethanol stand out as bright spots, reaching the upper end of their five-year export range due to robust demand from markets such as Mexico and Asia. The divergence highlights how trade tensions have reshaped export patterns.

## Biggest Export Gains and Losses in 2025, Year-to-Date.

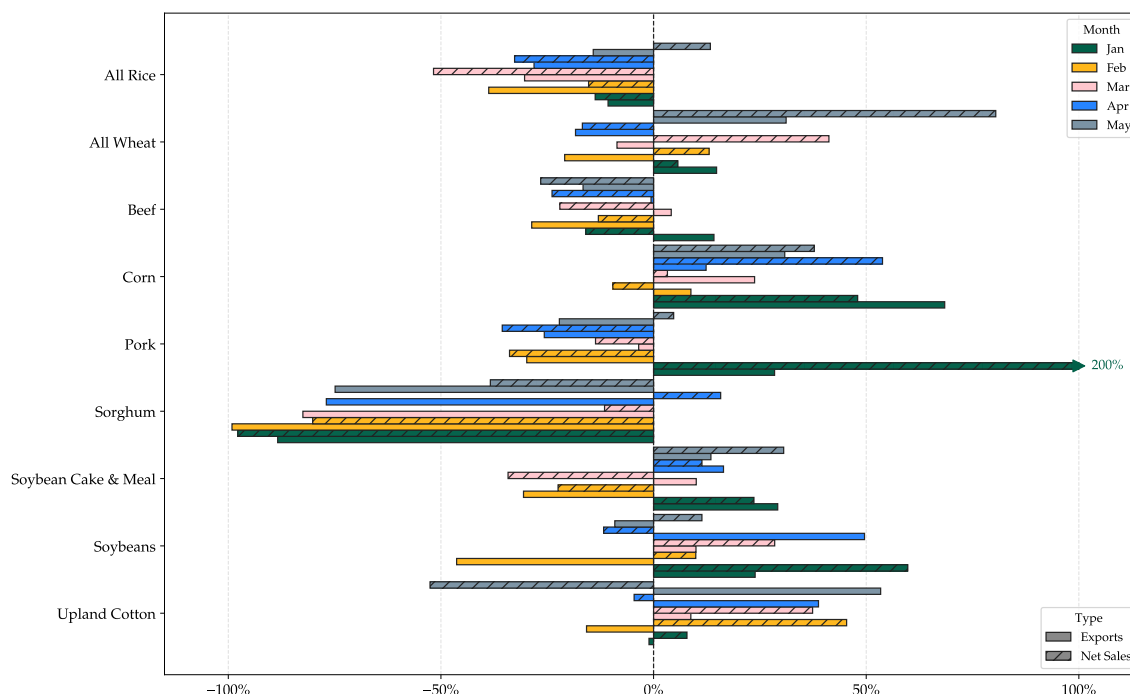


**Exhibit 4:** U.S. Agricultural Export Growth Year-to-Date by Product Group and Country.

Source: NDSU using data from the U.S. Census Bureau.

The chart above highlights the dramatic shifts in U.S. agricultural export performance across products and markets in 2025. Major losses are concentrated in China, especially for soybeans, cotton, and beef, where retaliatory tariffs and shifting demand have driven export growth rates deep into negative territory. In contrast, gains are observed in markets such as Vietnam, South Asia, and the EU for products like tree nuts, cotton, and wheat. Corn is also up big in many markets in Southeast Asia as well as in Central America.

## May Export Shipments and Contracted Export Sales.



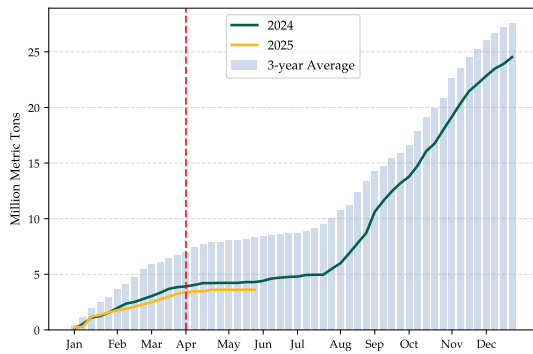
**Exhibit 5:** Year-over-year Change in Major U.S. Ag Shipments and Net Contract Sales to World in 2025.

Source: NDSU using data from the USDA-FAS.

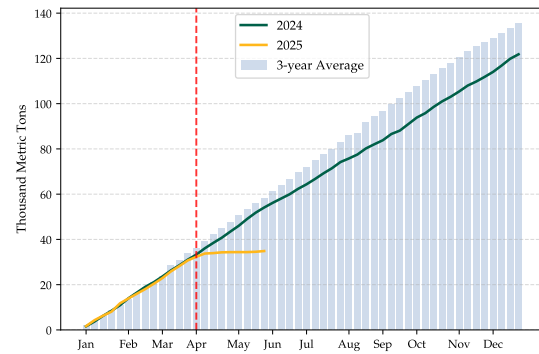
While the effects of recent tariffs are beginning to appear in official trade data, it is essential to note that U.S. Census export statistics are lagged and do not reflect the current market environment. To provide a more timely perspective, the charts below draw on USDA-FAS weekly export sales reports, which offer up-to-date information on both shipments and new sales.

In May 2025, U.S. agricultural exports presented a mixed outlook, reflecting both resilience in some sectors and persistent challenges in others. Corn exports continued to demonstrate strength, with weekly shipments holding steady and year-to-date volumes running 27% higher than the same period last year. In contrast, soybean exports slowed considerably, with net sales and shipments falling to seasonal lows as trade disruptions and competition from South America weighed on demand. Wheat exports showed some strength in May. Sorghum exports continued at multi-year lows, reflecting reduced demand from China and minimal new bookings for the upcoming marketing year. Beef and pork exports were down significantly due to weaker Chinese demand.

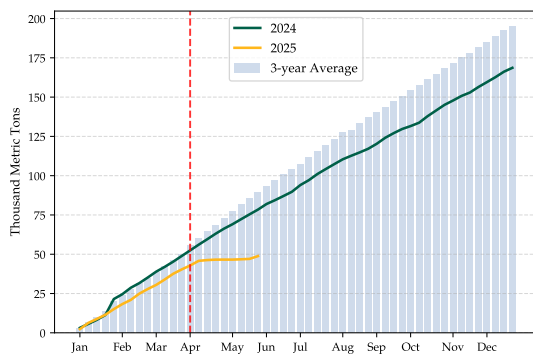
## Collapse of Contracted Sales to China in April and May.



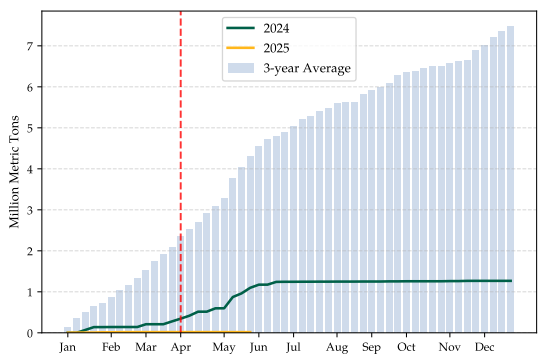
*Soybeans to China*



*Beef Muscle Cuts to China*



*Pork to China*



*Corn to China*

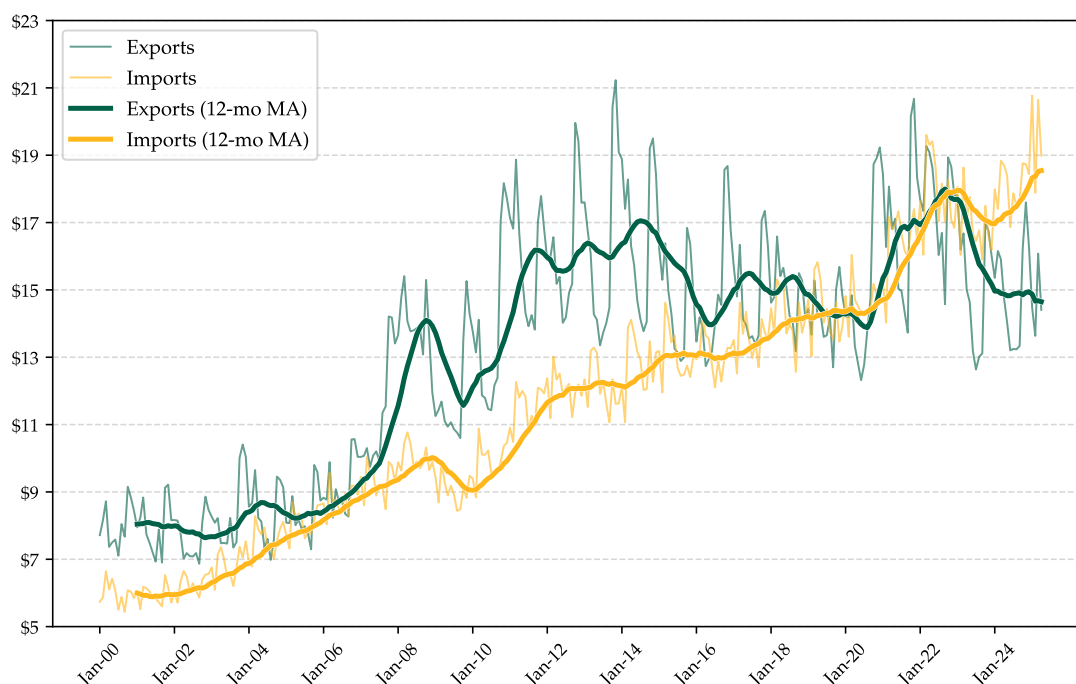
### **Exhibit 6:** *Accumulated Net (Contracted) Export Sales.*

*Source: NDSU using data from the USDA-FAS.*

A closer examination of export sales contracts to China reveals a notable decline across all major commodity categories (see Appendix figures for further details). This collapse in forward sales coincided with the escalation of retaliatory tariffs in March and April, which sharply curtailed new bookings and prompted some cancellations, particularly for beef and pork muscle cuts.

We are currently in a seasonal lull for soybean sales to China, with activity typically picking up in the fall. However, accumulated sales this year are notably weaker than usual, reflecting trade policy uncertainty and China's ongoing shift to suppliers like Brazil. Corn sales to China have been nearly absent in 2025 due to soft demand and increased Brazilian sourcing. While meat exports saw a modest rebound after the May announcement of a 90-day tariff truce, overall volumes remain subdued. The outlook for the remainder of the year will depend on how trade policy develops.

## Ag Deficit Rises Slightly in April, Continuing to Reach Record Levels.



**Exhibit 7:** Value of U.S. Agricultural Exports and Imports in Billion \$, Inflation adjusted.

Source: NDSU using data from the U.S. Census Bureau.

The U.S. agricultural trade deficit has reached record levels, with imports consistently outpacing exports since 2023. U.S. agricultural imports and exports differ in both composition and value. Imports are dominated by consumer-ready foods, such as fresh fruits, vegetables, coffee, wine, and specialty products—items that the U.S. domestic market does not directly compete with. In contrast, U.S. exports are led by bulk commodities, including soybeans, corn, wheat, and cotton, as well as products such as beef, pork, and tree nuts.

While both exports and imports have grown over the past two decades, the gap has widened sharply in recent years as import growth has accelerated and exports have weakened. In April 2025, the deficit ticked up again, reflecting continued strong demand for imported foods and ongoing challenges for U.S. exporters in key markets. Beef imports and processed foods are up. Year-to-date, imports from Canada and Mexico are down, while imports from the EU, South America, and other regions have increased.

## >>> Latest Export Figures and Tables

| Region             | Apr-24   | Apr-25   | Apr YoY Change | Jan to Apr, 2024 | Jan to Apr, 2025 | YTD change |
|--------------------|----------|----------|----------------|------------------|------------------|------------|
| Caribbean          | \$438    | \$502    | 15%            | \$1,819          | \$2,045          | 12%        |
| South Asia         | \$354    | \$506    | 43%            | \$1,544          | \$2,058          | 33%        |
| Middle East        | \$603    | \$565    | -6%            | \$2,225          | \$2,113          | -5%        |
| Central America    | \$491    | \$609    | 24%            | \$2,240          | \$2,505          | 12%        |
| South America      | \$774    | \$888    | 15%            | \$2,909          | \$3,263          | 12%        |
| Southeast Asia     | \$1,148  | \$1,172  | 2%             | \$4,471          | \$4,434          | -1%        |
| China              | \$1,539  | \$693    | -55%           | \$9,845          | \$4,738          | -52%       |
| EU27               | \$882    | \$1,222  | 39%            | \$4,193          | \$4,819          | 15%        |
| Canada             | \$2,406  | \$2,040  | -15%           | \$9,263          | \$9,270          | 0%         |
| Mexico             | \$2,601  | \$2,571  | -1%            | \$10,070         | \$9,742          | -3%        |
| East Asia ex China | \$2,389  | \$2,602  | 9%             | \$9,137          | \$9,837          | 8%         |
| Rest of the World  | \$814    | \$1,038  | 28%            | \$2,879          | \$3,670          | 27%        |
| World              | \$14,439 | \$14,407 | 0%             | \$60,595         | \$58,495         | -3%        |

**Exhibit 8:** *U.S. Agricultural Exports by Region, in Million \$.*

*Source: NDSU using data from the U.S. Census Bureau.*

| Commodity            | Apr-24   | Apr-25   | Apr YoY Change | Jan to Apr, 2024 | Jan to Apr, 2025 | YTD change |
|----------------------|----------|----------|----------------|------------------|------------------|------------|
| Other Coarse Grains  | \$104    | \$22     | -79%           | \$657            | \$96             | -85%       |
| Pulses               | \$98     | \$72     | -27%           | \$376            | \$331            | -12%       |
| Hay                  | \$116    | \$78     | -33%           | \$426            | \$335            | -22%       |
| Live Animals         | \$99     | \$90     | -10%           | \$410            | \$364            | -11%       |
| Processed Fruit      | \$138    | \$129    | -6%            | \$506            | \$531            | 5%         |
| Sugar/Sweeteners     | \$173    | \$159    | -8%            | \$669            | \$607            | -9%        |
| Rice                 | \$235    | \$158    | -33%           | \$924            | \$728            | -21%       |
| Fresh Vegetables     | \$260    | \$220    | -15%           | \$997            | \$866            | -13%       |
| Distillers Grains    | \$263    | \$214    | -18%           | \$1,107          | \$869            | -21%       |
| Proc. Vegetables     | \$287    | \$261    | -9%            | \$1,112          | \$1,096          | -1%        |
| Fresh Fruit          | \$300    | \$287    | -4%            | \$1,216          | \$1,180          | -3%        |
| Other Feeds          | \$327    | \$327    | 0%             | \$1,241          | \$1,230          | -1%        |
| Ethanol (non-bev.)   | \$477    | \$379    | -20%           | \$1,486          | \$1,514          | 2%         |
| Poultry              | \$441    | \$443    | 0%             | \$1,739          | \$1,799          | 3%         |
| Wheat                | \$547    | \$568    | 4%             | \$2,108          | \$1,850          | -12%       |
| Soybean Meal         | \$535    | \$476    | -11%           | \$2,497          | \$2,043          | -18%       |
| Food Preparations    | \$568    | \$568    | 0%             | \$2,017          | \$2,156          | 7%         |
| Cotton               | \$556    | \$647    | 16%            | \$2,502          | \$2,339          | -7%        |
| Pork & Pork Products | \$779    | \$675    | -13%           | \$2,847          | \$2,785          | -4%        |
| Dairy Products       | \$699    | \$764    | 9%             | \$2,697          | \$3,036          | 13%        |
| Beef & Beef Products | \$899    | \$824    | -8%            | \$3,383          | \$3,351          | -1%        |
| Tree Nuts            | \$785    | \$894    | 14%            | \$3,357          | \$3,393          | 1%         |
| Soybeans             | \$866    | \$932    | 8%             | \$8,310          | \$5,950          | -28%       |
| Corn                 | \$1,469  | \$1,785  | 21%            | \$5,082          | \$6,378          | 25%        |
| Other Products       | \$3,419  | \$3,434  | 0%             | \$12,891         | \$13,669         | 6%         |
| Total Ag Exports     | \$14,439 | \$14,407 | 0%             | \$60,595         | \$58,495         | -3%        |

**Exhibit 9: Value of U.S. Agricultural Exports by Commodity, in Million \$.**

Source: NDSU using data from the U.S. Census Bureau.

| Commodity               | Year | Jan  | Feb  | Mar  | Apr  | May  | Jun  | Jul  | Aug  | Sep  | Oct  | Nov | Dec  |
|-------------------------|------|------|------|------|------|------|------|------|------|------|------|-----|------|
| All Rice                | 2024 | 86%  | 142% | 79%  | 32%  | 117% | 21%  | 134% | 112% | -8%  | 93%  | 16% | 24%  |
| All Wheat               | 2024 | 12%  | -19% | 25%  | 124% | 36%  | 35%  | 42%  | 12%  | 54%  | 37%  | 53% | 4%   |
| Beef                    | 2024 | -6%  | -2%  | 2%   | -11% | -7%  | 0%   | -1%  | -5%  | -9%  | 3%   | 9%  | 11%  |
| Corn                    | 2024 | 48%  | 62%  | 23%  | 46%  | -8%  | 16%  | 85%  | 134% | 70%  | 42%  | 36% | 28%  |
| Pork                    | 2024 | -4%  | 24%  | 8%   | 8%   | -8%  | 5%   | 12%  | 18%  | 4%   | -4%  | 13% | 0%   |
| Sorghum                 | 2024 | 828% | 320% | 16%  | 204% | 43%  | 112% | -38% | -8%  | -7%  | 44%  | 0%  | -32% |
| Soybean Cake & Meal     | 2024 | -10% | 24%  | 23%  | 5%   | -2%  | -7%  | -6%  | -6%  | -10% | 8%   | 30% | 10%  |
| Soybeans                | 2024 | -38% | -16% | 28%  | -5%  | -8%  | 3%   | 20%  | 23%  | 15%  | 4%   | 4%  | 47%  |
| Upland Cotton (in bale) | 2024 | 42%  | 31%  | 18%  | -8%  | -35% | -34% | -36% | 25%  | -16% | -27% | 1%  | 31%  |
| Wheat - HRS             | 2024 | 12%  | -12% | 42%  | 119% | 45%  | 36%  | 72%  | 4%   | 29%  | 13%  | 27% | -12% |
| Wheat - HRW             | 2024 | 11%  | -58% | 5%   | 135% | 15%  | -3%  | 54%  | 149% | 63%  | 116% | 83% | 80%  |
| Wheat - SRW             | 2024 | 291% | 52%  | 152% | 311% | 137% | 25%  | -37% | -38% | 104% | -6%  | 78% | 13%  |
| Wheat - White           | 2024 | -17% | -29% | -39% | 41%  | -2%  | 74%  | 152% | 15%  | 54%  | 111% | 86% | -15% |

|                         |      |      |      |      |      |      |  |  |  |  |  |  |  |
|-------------------------|------|------|------|------|------|------|--|--|--|--|--|--|--|
| All Rice                | 2025 | -35% | -13% | -51% | 9%   |      |  |  |  |  |  |  |  |
| All Wheat               | 2025 | -4%  | -10% | -8%  | -18% | 20%  |  |  |  |  |  |  |  |
| Beef                    | 2025 | -19% | 0%   | -3%  | 0%   | -7%  |  |  |  |  |  |  |  |
| Corn                    | 2025 | 34%  | 43%  | 25%  | 11%  | 28%  |  |  |  |  |  |  |  |
| Pork                    | 2025 | -3%  | -11% | -2%  | -20% | -23% |  |  |  |  |  |  |  |
| Sorghum                 | 2025 | -99% | -90% | -83% | -80% | -87% |  |  |  |  |  |  |  |
| Soybean Cake & Meal     | 2025 | -15% | 11%  | -19% | 39%  | 13%  |  |  |  |  |  |  |  |
| Soybeans                | 2025 | -1%  | -23% | -19% | 45%  | 20%  |  |  |  |  |  |  |  |
| Upland Cotton (in bale) | 2025 | -23% | 0%   | 7%   | 19%  | 54%  |  |  |  |  |  |  |  |
| Wheat - HRS             | 2025 | -14% | -27% | 22%  | -34% | 19%  |  |  |  |  |  |  |  |
| Wheat - HRW             | 2025 | -1%  | 36%  | 11%  | 19%  | 78%  |  |  |  |  |  |  |  |
| Wheat - SRW             | 2025 | -30% | -31% | -61% | -42% | -57% |  |  |  |  |  |  |  |
| Wheat - White           | 2025 | 16%  | 28%  | 43%  | 2%   | 102% |  |  |  |  |  |  |  |

**Exhibit 10: U.S. Export Shipments to World, Year-over-Year Change.**  
Source: NDSU using data from the USDA Foreign Agricultural Service.

| Commodity               | Year | Jan  | Feb   | Mar    | Apr    | May    | Jun   | Jul   | Aug  | Sep  | Oct   | Nov   | Dec   |
|-------------------------|------|------|-------|--------|--------|--------|-------|-------|------|------|-------|-------|-------|
| All Rice                | 2024 | 0%   | 0%    | 0%     | 0%     | 0%     | -100% | 0%    | 0%   | 0%   | 0%    | 0%    | -100% |
| All Wheat               | 2024 | 144% | 153%  | 71%    | 747%   | 250%   | 0%    | 713%  | -52% | -99% | -100% | -100% | -100% |
| Beef                    | 2024 | -10% | -4%   | 1%     | -4%    | -6%    | -17%  | -17%  | -12% | -27% | 3%    | 11%   | 1%    |
| Corn                    | 2024 | -78% | 947%  | -83%   | -29%   | -68%   | -76%  | -49%  | -96% | -99% | -99%  | -100% | -97%  |
| Pork                    | 2024 | -35% | 29%   | -17%   | -42%   | -43%   | -33%  | -9%   | -17% | -25% | -12%  | 21%   | 7%    |
| Sorghum                 | 2024 | 818% | 325%  | 16%    | 207%   | 45%    | 139%  | -36%  | 0%   | -7%  | 25%   | 1%    | -37%  |
| Soybean Cake & Meal     | 2024 | 0%   | 0%    | 0%     | 0%     | -100%  | -100% | 0%    | 0%   | 0%   | 0%    | 0%    | 0%    |
| Soybeans                | 2024 | -54% | -10%  | 72%    | -15%   | -32%   | 186%  | -56%  | 284% | 5%   | -39%  | -6%   | 44%   |
| Upland Cotton (in bale) | 2024 | 139% | 177%  | 183%   | 76%    | 16%    | 72%   | -33%  | -29% | -72% | -87%  | -91%  | -58%  |
| Wheat - HRS             | 2024 | 0%   | 0%    | 0%     | 0%     | 0%     | 0%    | 0%    | 0%   | 0%   | -100% | 0%    | 0%    |
| Wheat - HRW             | 2024 | 0%   | 0%    | 0%     | 0%     | 0%     | 0%    | 0%    | 0%   | 0%   | 0%    | 0%    | 0%    |
| Wheat - SRW             | 2024 | 0%   | 0%    | 69121% | 32875% | 66304% | 0%    | -100% | -97% | -99% | -99%  | -100% | 0%    |
| Wheat - White           | 2024 | 0%   | -100% | -84%   | -2%    | -100%  | 0%    | 0%    | 0%   | 0%   | 0%    | 0%    | -100% |

|                         |      |       |       |       |       |       |  |  |  |  |  |  |  |
|-------------------------|------|-------|-------|-------|-------|-------|--|--|--|--|--|--|--|
| All Rice                | 2025 | 0%    | 0%    | 0%    | 0%    | 0%    |  |  |  |  |  |  |  |
| All Wheat               | 2025 | -100% | -100% | -100% | -100% | -100% |  |  |  |  |  |  |  |
| Beef                    | 2025 | -5%   | -5%   | 7%    | -42%  | -96%  |  |  |  |  |  |  |  |
| Corn                    | 2025 | -96%  | 364%  | -100% | -100% | -100% |  |  |  |  |  |  |  |
| Pork                    | 2025 | 2%    | -34%  | -7%   | -39%  | -96%  |  |  |  |  |  |  |  |
| Sorghum                 | 2025 | -98%  | -90%  | -100% | -99%  | -100% |  |  |  |  |  |  |  |
| Soybean Cake & Meal     | 2025 | 0%    | 0%    | 0%    | 0%    | 0%    |  |  |  |  |  |  |  |
| Soybeans                | 2025 | -27%  | -53%  | -39%  | 35%   | 45%   |  |  |  |  |  |  |  |
| Upland Cotton (in bale) | 2025 | -79%  | -82%  | -89%  | -93%  | -93%  |  |  |  |  |  |  |  |
| Wheat - HRS             | 2025 | -100% | 0%    | 0%    | 0%    | 0%    |  |  |  |  |  |  |  |
| Wheat - HRW             | 2025 | -100% | 0%    | -100% | -100% | 0%    |  |  |  |  |  |  |  |
| Wheat - SRW             | 2025 | -100% | -100% | -100% | -100% | -100% |  |  |  |  |  |  |  |
| Wheat - White           | 2025 | -100% | 0%    | -100% | -100% | 0%    |  |  |  |  |  |  |  |

**Exhibit 11: U.S. Exports Shipments to China, Year-over-Year Change.**

Source: NDSU using data from the USDA Foreign Agricultural Service.

| Commodity               | Year | Jan  | Feb  | Mar   | Apr  | May    | Jun  | Jul  | Aug   | Sep  | Oct  | Nov  | Dec  |
|-------------------------|------|------|------|-------|------|--------|------|------|-------|------|------|------|------|
| All Rice                | 2024 | 88%  | 58%  | 59%   | 17%  | -9%    | 304% | 207% | -22%  | -14% | 9%   | 26%  | -38% |
| All Wheat               | 2024 | 27%  | 24%  | 13%   | 16%  | 8%     | 76%  | 102% | -25%  | 12%  | -29% | 9%   | 24%  |
| Beef                    | 2024 | -11% | -9%  | -8%   | 28%  | -1%    | 0%   | -6%  | 8%    | 28%  | 15%  | 4%   | 5%   |
| Corn                    | 2024 | -2%  | 28%  | -31%  | 17%  | -2781% | 327% | 13%  | 22%   | 71%  | -12% | 177% | -12% |
| Pork                    | 2024 | -47% | -14% | 19%   | -26% | -24%   | 22%  | 54%  | 21%   | -8%  | 24%  | -35% | 22%  |
| Sorghum                 | 2024 | -22% | 41%  | -66%  | -44% | 61%    | -21% | -83% | -32%  | 19%  | -88% | -88% | -26% |
| Soybean Cake & Meal     | 2024 | 34%  | 52%  | -21%  | 9%   | -20%   | -17% | 21%  | 19%   | -3%  | -10% | -16% | 157% |
| Soybeans                | 2024 | -54% | -72% | 30%   | 126% | 23%    | -27% | -13% | -25%  | 61%  | 107% | 64%  | 0%   |
| Upland Cotton (in bale) | 2024 | 81%  | -40% | -38%  | 8%   | 22%    | -8%  | -14% | -236% | 62%  | -4%  | -40% | -8%  |
| Wheat - HRS             | 2024 | 124% | 48%  | 68%   | 29%  | 24%    | 30%  | 84%  | -47%  | -13% | -26% | 15%  | 4%   |
| Wheat - HRW             | 2024 | -2%  | 11%  | 72%   | 26%  | 13%    | 200% | 204% | -27%  | 97%  | -49% | 6%   | 51%  |
| Wheat - SRW             | 2024 | -33% | -6%  | -183% | -20% | -23%   | 23%  | 24%  | 1%    | 14%  | -47% | -18% | -18% |
| Wheat - White           | 2024 | 3%   | 39%  | 208%  | 25%  | 27%    | 174% | 86%  | 11%   | 30%  | 0%   | 23%  | 65%  |

|                         |      |       |      |       |      |      |  |  |  |  |  |  |  |
|-------------------------|------|-------|------|-------|------|------|--|--|--|--|--|--|--|
| All Rice                | 2025 | -21%  | -9%  | -36%  | -44% | -5%  |  |  |  |  |  |  |  |
| All Wheat               | 2025 | -23%  | 46%  | 33%   | 1%   | 75%  |  |  |  |  |  |  |  |
| Beef                    | 2025 | -46%  | 25%  | -6%   | -25% | -34% |  |  |  |  |  |  |  |
| Corn                    | 2025 | 11%   | 23%  | -8%   | 49%  | 71%  |  |  |  |  |  |  |  |
| Pork                    | 2025 | 131%  | -10% | -25%  | -19% | 15%  |  |  |  |  |  |  |  |
| Sorghum                 | 2025 | -100% | -77% | -53%  | 42%  | 43%  |  |  |  |  |  |  |  |
| Soybean Cake & Meal     | 2025 | -22%  | 18%  | -18%  | -25% | 29%  |  |  |  |  |  |  |  |
| Soybeans                | 2025 | 41%   | 132% | -10%  | 0%   | 32%  |  |  |  |  |  |  |  |
| Upland Cotton (in bale) | 2025 | -8%   | 39%  | 79%   | 3%   | -50% |  |  |  |  |  |  |  |
| Wheat - HRS             | 2025 | -39%  | -4%  | 5%    | -35% | 12%  |  |  |  |  |  |  |  |
| Wheat - HRW             | 2025 | -23%  | 90%  | 36%   | 106% | 187% |  |  |  |  |  |  |  |
| Wheat - SRW             | 2025 | -15%  | 104% | -178% | 61%  | 58%  |  |  |  |  |  |  |  |
| Wheat - White           | 2025 | 9%    | 72%  | -41%  | -39% | 74%  |  |  |  |  |  |  |  |

**Exhibit 12: U.S. Net Contract Export Sales to World, Year-over-Year Change.**

Source: NDSU using data from the USDA Foreign Agricultural Service.

| Commodity               | Year | Jan  | Feb   | Mar    | Apr    | May   | Jun   | Jul  | Aug   | Sep   | Oct   | Nov   | Dec   |
|-------------------------|------|------|-------|--------|--------|-------|-------|------|-------|-------|-------|-------|-------|
| All Rice                | 2024 | 0%   | 0%    | 0%     | 0%     | 0%    | -100% | 0%   | 0%    | 0%    | 0%    | 0%    | -100% |
| All Wheat               | 2024 | 94%  | 6%    | -280%  | -65%   | -89%  | 564%  | 0%   | -101% | -100% | -100% | -100% | -100% |
| Beef                    | 2024 | -20% | -35%  | 18%    | 282%   | 3%    | -69%  | 114% | -2%   | -35%  | 103%  | 5%    | 8%    |
| Corn                    | 2024 | -87% | -136% | -95%   | -85%   | -135% | 87%   | 581% | -143% | -99%  | -102% | 1983% | -100% |
| Pork                    | 2024 | -21% | -38%  | 152%   | -49%   | -64%  | 3%    | -19% | 33%   | 46%   | -18%  | -26%  | 306%  |
| Sorghum                 | 2024 | -9%  | 33%   | -44%   | 30%    | -9%   | 24%   | -79% | 7%    | -7%   | -110% | -85%  | -46%  |
| Soybean Cake & Meal     | 2024 | 0%   | 0%    | 0%     | -100%  | -100% | 0%    | 0%   | 0%    | -100% | 0%    | 0%    | 0%    |
| Soybeans                | 2024 | -60% | -19%  | 46%    | 142%   | -94%  | -20%  | -25% | -64%  | 121%  | 39%   | 12%   | -14%  |
| Upland Cotton (in bale) | 2024 | 132% | -33%  | -95%   | 108%   | -9%   | -45%  | -42% | -268% | -111% | -97%  | -85%  | -85%  |
| Wheat - HRS             | 2024 | 0%   | 0%    | 0%     | 0%     | 0%    | 0%    | 0%   | 0%    | 0%    | -100% | -100% | 0%    |
| Wheat - HRW             | 2024 | 0%   | 0%    | 0%     | 0%     | 0%    | 0%    | 0%   | 0%    | 0%    | 0%    | -100% | -100% |
| Wheat - SRW             | 2024 | 0%   | 0%    | -6178% | -4674% | 479%  | -100% | 0%   | -100% | -100% | -100% | -100% | -100% |
| Wheat - White           | 2024 | 1%   | -52%  | -100%  | -2%    | -100% | 0%    | 0%   | 0%    | 0%    | 0%    | 0%    | -100% |

|                         |      |       |       |       |       |       |  |  |  |  |  |  |  |
|-------------------------|------|-------|-------|-------|-------|-------|--|--|--|--|--|--|--|
| All Rice                | 2025 | 0%    | 0%    | 0%    | 0%    | 0%    |  |  |  |  |  |  |  |
| All Wheat               | 2025 | -100% | -100% | -100% | -100% | -100% |  |  |  |  |  |  |  |
| Beef                    | 2025 | -45%  | -24%  | -28%  | -91%  | -150% |  |  |  |  |  |  |  |
| Corn                    | 2025 | -92%  | -100% | -100% | -100% | -100% |  |  |  |  |  |  |  |
| Pork                    | 2025 | -3%   | -62%  | -36%  | -113% | -15%  |  |  |  |  |  |  |  |
| Sorghum                 | 2025 | -100% | -99%  | -98%  | -100% | -100% |  |  |  |  |  |  |  |
| Soybean Cake & Meal     | 2025 | 0%    | 0%    | 0%    | 0%    | 0%    |  |  |  |  |  |  |  |
| Soybeans                | 2025 | 9%    | -42%  | -25%  | -4%   | 649%  |  |  |  |  |  |  |  |
| Upland Cotton (in bale) | 2025 | -94%  | -44%  | -661% | -114% | -99%  |  |  |  |  |  |  |  |
| Wheat - HRS             | 2025 | -100% | 0%    | 0%    | 0%    | -100% |  |  |  |  |  |  |  |
| Wheat - HRW             | 2025 | -100% | -100% | -100% | -100% | 0%    |  |  |  |  |  |  |  |
| Wheat - SRW             | 2025 | -100% | -100% | -100% | -100% | -100% |  |  |  |  |  |  |  |
| Wheat - White           | 2025 | -100% | -100% | -100% | -100% | 0%    |  |  |  |  |  |  |  |

**Exhibit 13: U.S. Net Contract Export Sales to China, Year-over-Year Change.**

Source: NDSU using data from the USDA Foreign Agricultural Service.

| Commodity               | May-24    | May-25    | YoY change | Jan-May 2024 | Jan-May 2025 | YTD change |
|-------------------------|-----------|-----------|------------|--------------|--------------|------------|
| All Rice                | 272,137   | 205,674   | -24%       | 1,688,923    | 1,243,858    | -26%       |
| All Wheat               | 1,450,039 | 1,851,135 | 28%        | 9,165,039    | 8,961,868    | -2%        |
| Beef                    | 64,312    | 52,075    | -19%       | 337,275      | 311,568      | -8%        |
| Corn                    | 4,934,074 | 6,247,417 | 27%        | 26,987,743   | 34,102,478   | 26%        |
| Pork                    | 136,578   | 108,005   | -21%       | 760,436      | 657,756      | -14%       |
| Sorghum                 | 383,475   | 108,301   | -72%       | 2,941,787    | 392,248      | -87%       |
| Soybean Cake & Meal     | 871,849   | 1,017,117 | 17%        | 6,127,400    | 6,415,712    | 5%         |
| Soybeans                | 1,298,567 | 1,198,568 | -8%        | 17,281,775   | 16,355,114   | -5%        |
| Upland Cotton (in bale) | 771,983   | 1,172,211 | 52%        | 5,824,359    | 6,646,785    | 14%        |
| Wheat - HRS             | 404,204   | 480,926   | 19%        | 2,907,952    | 2,558,630    | -12%       |
| Wheat - HRW             | 375,303   | 588,105   | 57%        | 1,837,662    | 2,449,481    | 33%        |
| Wheat - SRW             | 335,302   | 164,056   | -51%       | 2,372,338    | 1,303,770    | -45%       |
| Wheat - White           | 308,857   | 610,029   | 98%        | 1,812,385    | 2,502,259    | 38%        |

**Exhibit 14: U.S. Export Shipments to World, in Metric Tons.**

Source: NDSU using data from the USDA Foreign Agricultural Service.

| Commodity               | May-24  | May-25 | YoY change | Jan-May 2024 | Jan-May 2025 | YTD change |
|-------------------------|---------|--------|------------|--------------|--------------|------------|
| All Rice                | -       | -      | 0%         | -            | -            | 0%         |
| All Wheat               | 117,888 | -      | -100%      | 1,676,201    | -            | -100%      |
| Beef                    | 10,673  | 487    | -95%       | 54,094       | 34,860       | -36%       |
| Corn                    | 499,951 | -      | -100%      | 1,097,294    | 16,399       | -99%       |
| Pork                    | 12,110  | 2,221  | -82%       | 78,412       | 48,807       | -38%       |
| Sorghum                 | 383,475 | 53     | -100%      | 2,908,643    | 86,408       | -97%       |
| Soybean Cake & Meal     | -       | -      | 0%         | -            | -            | 0%         |
| Soybeans                | 254,861 | 64,999 | -74%       | 9,476,207    | 6,418,618    | -32%       |
| Upland Cotton (in bale) | 278,339 | 13,233 | -95%       | 2,461,491    | 308,720      | -87%       |
| Wheat - HRS             | -       | -      | 0%         | 31,317       | -            | -100%      |
| Wheat - HRW             | -       | -      | 0%         | 267,220      | -            | -100%      |
| Wheat - SRW             | 117,888 | -      | -100%      | 1,144,860    | -            | -100%      |
| Wheat - White           | -       | -      | 0%         | 232,804      | -            | -100%      |

**Exhibit 15: U.S. Export Shipments to China, in Metric Tons.**

Source: NDSU using data from the USDA Foreign Agricultural Service.

| Commodity               | May-24    | May-25    | YoY change | Jan-May 2024 | Jan-May 2025 | YTD change |
|-------------------------|-----------|-----------|------------|--------------|--------------|------------|
| All Rice                | 210,307   | 198,414   | -6%        | 1,450,317    | 1,126,389    | -22%       |
| All Wheat               | 1,334,222 | 2,651,925 | 99%        | 7,665,899    | 9,679,676    | 26%        |
| Beef                    | 66,876    | 50,548    | -24%       | 361,944      | 289,362      | -20%       |
| Corn                    | 4,378,624 | 5,645,448 | 29%        | 23,318,368   | 28,639,534   | 23%        |
| Pork                    | 121,813   | 128,906   | 6%         | 664,793      | 694,739      | 5%         |
| Sorghum                 | 134,290   | 87,560    | -35%       | 1,168,650    | 380,951      | -67%       |
| Soybean Cake & Meal     | 1,068,409 | 1,570,113 | 47%        | 5,644,567    | 5,777,730    | 2%         |
| Soybeans                | 1,235,503 | 1,472,350 | 19%        | 7,957,313    | 9,534,988    | 20%        |
| Upland Cotton (in bale) | 1,041,329 | 586,493   | -44%       | 4,879,902    | 4,774,046    | -2%        |
| Wheat - HRS             | 484,394   | 644,034   | 33%        | 2,964,227    | 2,504,850    | -15%       |
| Wheat - HRW             | 343,355   | 1,182,400 | 244%       | 1,914,878    | 3,532,529    | 84%        |
| Wheat - SRW             | 260,230   | 417,378   | 60%        | 592,194      | 1,546,031    | 161%       |
| Wheat - White           | 208,687   | 397,594   | 91%        | 1,960,258    | 2,036,759    | 4%         |

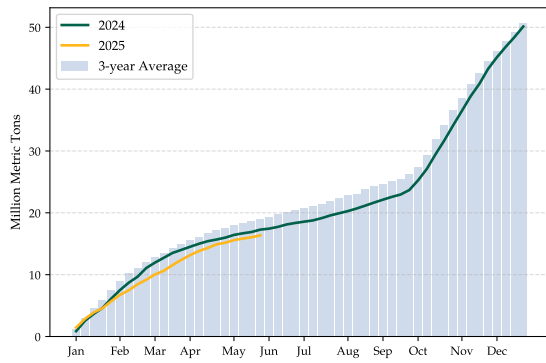
**Exhibit 16: U.S. Net Contract Export Sales to World, in Metric Tons.**

Source: NDSU using data from the USDA Foreign Agricultural Service.

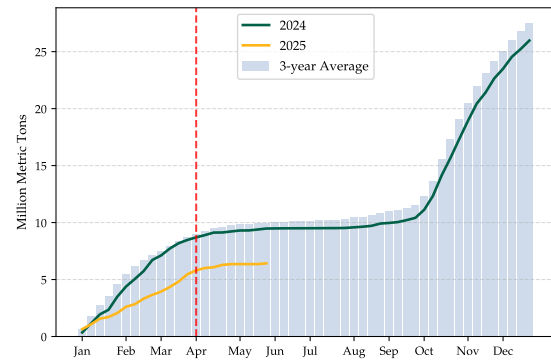
| Commodity               | May-24  | May-25 | YoY change | Jan-May 2024 | Jan-May 2025 | YTD change |
|-------------------------|---------|--------|------------|--------------|--------------|------------|
| All Rice                | -       | -      | 0%         | -            | -            | 0%         |
| All Wheat               | 62,366  | -      | -100%      | -85,321      | -            | -100%      |
| Beef                    | 11,063  | 195    | -98%       | 56,108       | 16,598       | -70%       |
| Corn                    | 545,220 | -      | -100%      | 982,400      | 6,399        | -99%       |
| Pork                    | 12,889  | 19,748 | 53%        | 78,650       | 48,148       | -39%       |
| Sorghum                 | 81,050  | 5      | -100%      | 1,247,859    | 10,342       | -99%       |
| Soybean Cake & Meal     | -       | -      | 0%         | -            | -            | 0%         |
| Soybeans                | 72,195  | -1,250 | -102%      | 4,301,534    | 3,614,213    | -16%       |
| Upland Cotton (in bale) | 453,718 | 10,748 | -98%       | 1,666,408    | 28,925       | -98%       |
| Wheat - HRS             | 57,892  | -      | -100%      | 59,209       | -            | -100%      |
| Wheat - HRW             | -       | -      | 0%         | 169,220      | -            | -100%      |
| Wheat - SRW             | 4,474   | -      | -100%      | -481,554     | -            | -100%      |
| Wheat - White           | -       | -      | 0%         | 167,804      | -            | -100%      |

**Exhibit 17: U.S. Net Contract Export Sales to China, in Metric Tons.**

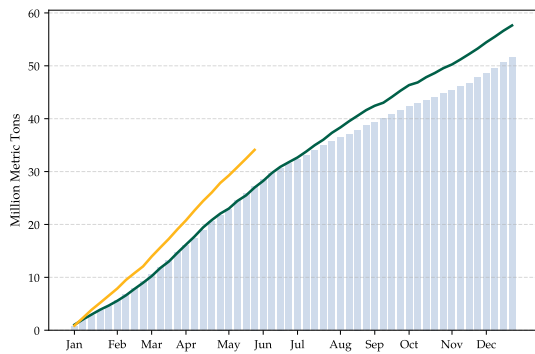
Source: NDSU using data from the USDA Foreign Agricultural Service.



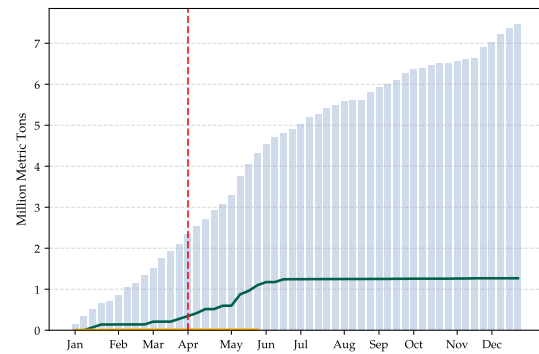
*Accumulated Export Shipments – Soybeans to World*



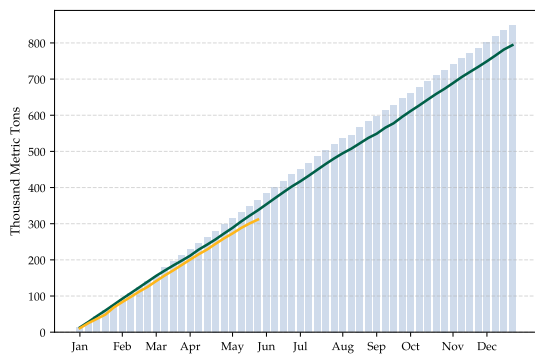
*Accumulated Export Shipments – Soybeans to China*



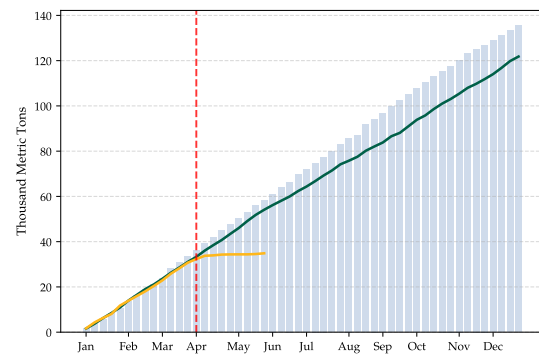
*Accumulated Export Shipments – Corn to World*



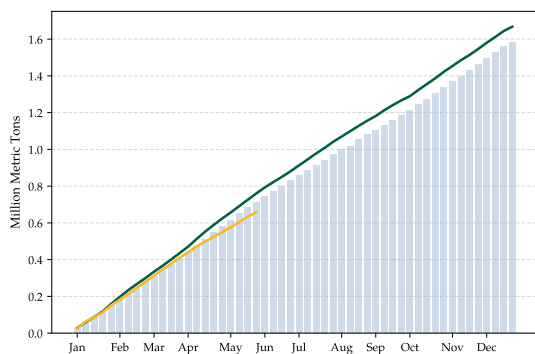
*Accumulated Export Shipments – Corn to China*



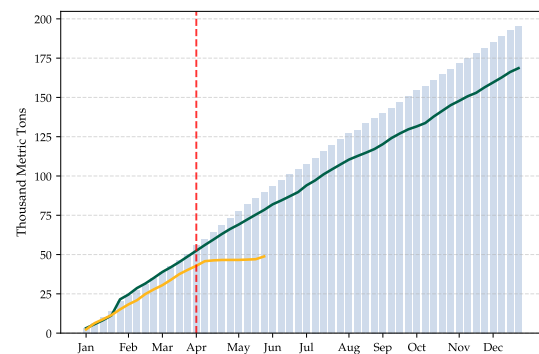
*Accumulated Export Shipments – Beef to World*



*Accumulated Export Shipments – Beef to China*



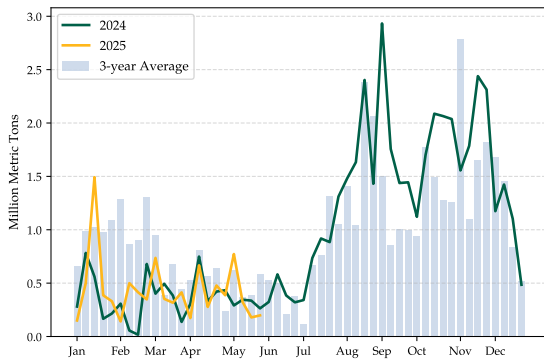
*Accumulated Export Shipments – Pork to World*



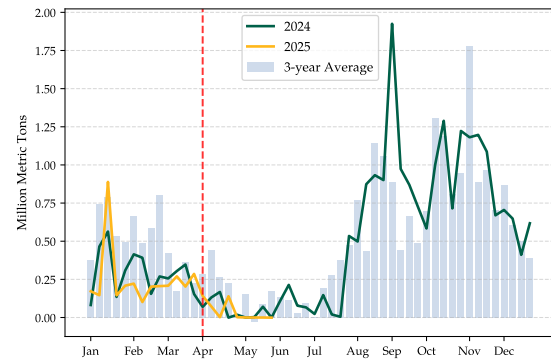
*Accumulated Export Shipments – Pork to China*

**Exhibit 18: Accumulated Export Shipments.**

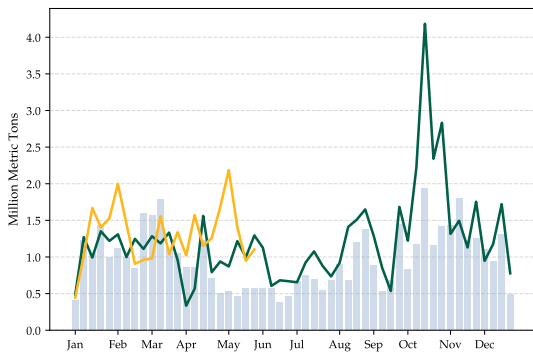
Source: NDSU using data from the USDA Foreign Agricultural Service.



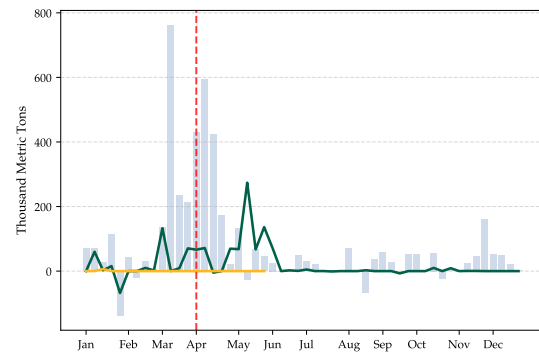
*Weekly Net Contract Export Sales – Soybeans to World*



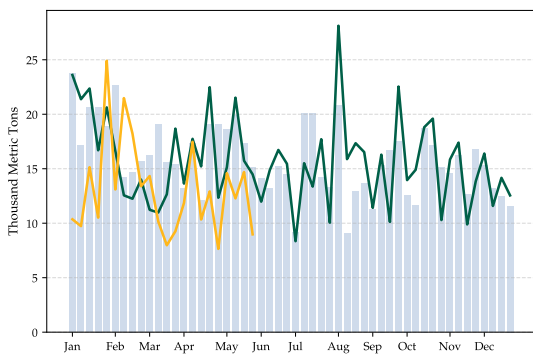
*Weekly Net Contract Export Sales – Soybeans to China*



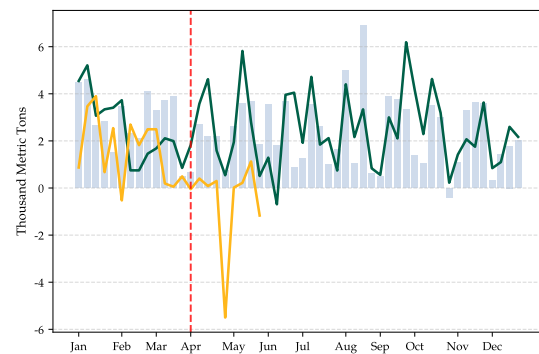
*Weekly Net Contract Export Sales – Corn to World*



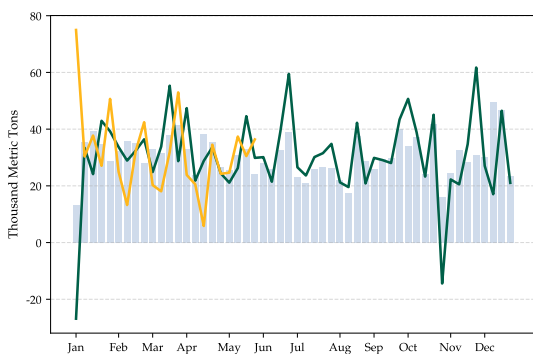
*Weekly Net Contract Export Sales – Corn to China*



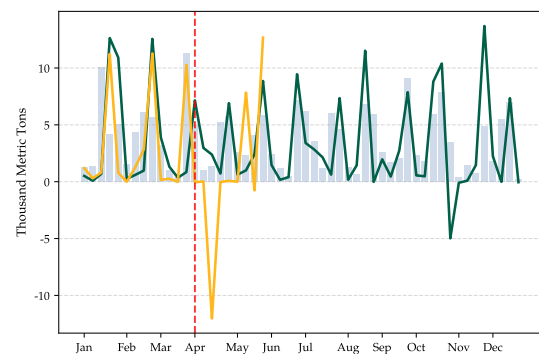
*Weekly Net Contract Export Sales – Beef to World*



*Weekly Net Contract Export Sales – Beef to China*



*Weekly Net Contract Export Sales – Pork to World*



*Weekly Net Contract Export Sales – Pork to China*

**Exhibit 19: Weekly Net Contracted Export Sales.**

Source: NDSU using data from the USDA Foreign Agricultural Service.

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## NDSU Agricultural Trade Monitor

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The Center for Agricultural Policy and Trade Studies at North Dakota State University is the premier hub for applied economic research on agricultural trade, policy, and risk management in North Dakota and the Upper Midwest. Through its flagship products like the *NDSU Agricultural Trade Monitor*, the Center provides timely insights for producers, agribusinesses, and policymakers on evolving agricultural trade and policy developments.

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