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How IEEPA Tariffs Shaped U.S. Biofuel Feedstock Imports in 2025

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>>> Highlights

- **Supreme Court ruling ended IEEPA tariff authority.** On February 20, 2026, the U.S. Supreme Court ruled that IEEPA does not authorize the President to impose tariffs. Later that day, President Trump signed an executive order imposing a temporary 10% global tariff under Section 122 and subsequently increased the rate to 15%.
- **IEEPA tariffs drove trade diversion in biofuel feedstocks.** China's UCO exports to the U.S. fell 55% (from 1,200 to 540 thousand metric tons, Jan–Nov), but non-China IEEPA imports rose 49%, led by Australia (+400%), South Korea (+110%), and Malaysia (+36%).
- **Total UCO imports stayed elevated despite tariffs.** Total UCO imports through November 2025 reached roughly 2.0 million metric tons, down modestly from 2.3 million in 2024 but still well above the 2022–2024 average of 1.3 million, reflecting continued strong demand from renewable diesel capacity.
- **Brazilian tallow imports fell after the August 2025 tariff.** Brazilian tallow imports declined sharply after the 50% country-specific tariff took effect in August 2025, with imports shifting toward Argentina. Unlike coffee, beef, and fertilizers, Brazilian tallow was not exempted from the additional 40% ad valorem tariff imposed in November.
- **Tallow imports did not contract meaningfully after tariffs.** Tallow functioned as a substitute feedstock during periods of tight UCO supply, and overall tallow import volumes did not contract meaningfully following tariff implementation, with 2025 IEEPA volumes running above 2024 through November.
- **Aggregate feedstock imports showed diversion more than destruction.** Aggregate feedstock imports (UCO, tallow, and canola oil) from IEEPA countries tracked slightly above 2024 levels until October, suggesting the tariffs slowed the pace of imports but did not dramatically reduce overall feedstock volumes. The dominant pattern was trade diversion rather than trade destruction.
- **Biofuel imports weakened as tax credits changed and tariffs hit.** Biodiesel imports collapsed starting January 2025 following the expiration of the $1.00/gallon blender's tax credit, replaced by the Section 45Z production-only credit that disadvantages imports. Brazilian ethanol imports fell 37%, with non-IEEPA ethanol also declining 24% in the second half of 2025.

- ⇨ **New policy changes add headwinds for imported feedstocks.** The One Big Beautiful Bill Act's restriction of the 45Z credit to North American feedstocks, combined with EPA's proposed 50% RIN discount for foreign feedstocks, adds further headwinds for imported biofuel feedstocks beyond the tariffs themselves.

>>> IEEPA Tariffs and U.S. Biofuel Feedstock Imports

On February 20, 2026, the U.S. Supreme Court ruled 6–3 in *Trump v. V.O.S. Selections* that the International Emergency Economic Powers Act (IEEPA) does not authorize the President to impose tariffs, invalidating the tariff regime that had been in effect since early 2025. Later that day, President Trump signed an executive order imposing a temporary 10% global tariff under Section 122 of the Trade Act of 1974 and subsequently announced his intent to increase that rate to the statutory maximum of 15%. The administration also announced Section 301 and Section 232 investigations to establish longer-term tariff authority. While the full implications of this legal and policy transition are still unfolding, this issue of the *NDSU Agricultural Trade Monitor* examines the effects that IEEPA tariffs had on U.S. biofuel feedstock imports during the period they were in force.

U.S. biofuel production has grown considerably in recent years, due in large part to the dramatic growth of renewable diesel. This growth has fueled demand for used cooking oil (UCO), tallow, and vegetable oils used in renewable diesel and sustainable aviation fuel (SAF) production. In 2025, executive orders invoking IEEPA imposed multiple layers of tariffs on U.S. trading partners, including a fentanyl-related tariff on China (effective February 2025), a 10% baseline tariff on most imports (effective April 2025), and country-specific reciprocal rates (effective August 2025). We trace how these layered tariffs reshaped trade flows in UCO, tallow, canola oil, ethanol, and biodiesel through November 2025.

These tariffs come at a pivotal moment for U.S. biofuel and feedstock producers. On January 1, 2025, the 45Z tax credit took effect, offering up to $1.00/gallon in potential credits for the producers of low-carbon fuels. The One Big Beautiful Bill Act (OBBBA) extended this tax credit through 2029 and, for fuel produced after December 31, 2025, restricted eligibility to only fuels produced from feedstocks originating in the United States, Mexico, or Canada. The Environmental Protection Agency has also proposed a policy that would assign only 50% of an RIN (the credit generated by the Renewable Fuel Standard) to fuels produced from foreign feedstocks, but at the time of writing, the policy has not been finalized. In this piece, we consider the effect these tariffs may have had on feedstock import patterns.

U.S. Used Cooking Oil Imports Shifted Toward Non-China Suppliers

Monthly UCO imports from IEEPA and non-IEEPA trading partners are shown in Exhibit 1. UCO imports from IEEPA countries in 2025 were volatile but broadly similar in magnitude to 2024 levels, while non-IEEPA (primarily from Canada) imports tracked close to their 2024 path. Total UCO imports through November 2025 reached roughly 2.0 million metric tons, down modestly from 2.3 million over the same period in 2024 but still well above the 2022–2024 average of 1.3 million metric tons.

Used Cooking Oil Imports Stayed Elevated in 2025; Tariffs Shifted Imports Across Suppliers.

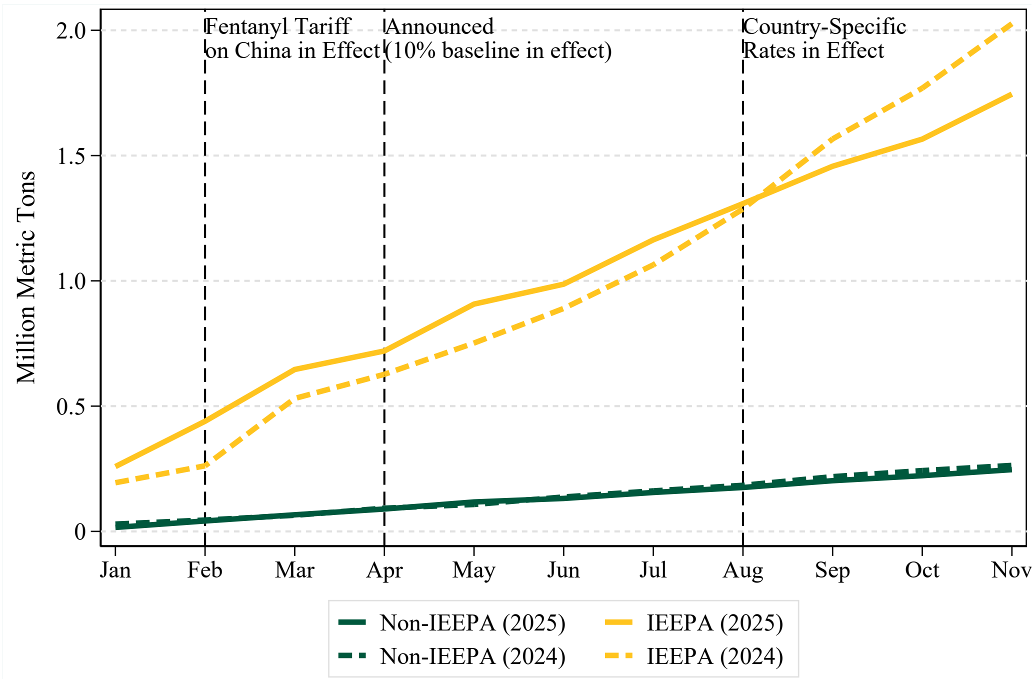


Exhibit 1: *Cumulative U.S. Used Cooking Oil Imports by IEEPA Status, 2025 Compared to 2024.*

Source: NDSU using trade data from the S&P Global Trade Atlas.

Aggregate UCO import volumes show some evidence of tariff-driven trade destruction, with 2025 year-to-date cumulative UCO imports falling behind their 2024 level after the implementation of the August tariffs. It's somewhat unclear the degree to which this is attributable to the IEEPA tariffs versus other market and policy factors, such as the OBBBA's modification to the 45Z tax credit, making non-North American feedstock ineligible.

Regardless of their effect on the overall level of UCO imports, the IEEPA tariffs clearly drove a *trade diversion* between countries facing differing levels of IEEPA tariffs. China, which faces the highest combined tariff burden, saw its UCO exports to the U.S. fall by 55%, from 1,200 thousand metric tons in Jan–Nov 2024 to 540 thousand metric tons in the same period of 2025, dropping from 53% to 27% of total UCO imports. However, other IEEPA countries with lower tariff rates largely filled the gap: non-China IEEPA imports rose 49%, led by Australia (up roughly 400%), South Korea (up 110%), and Malaysia (up 36%). Exhibit 2 illustrates this diversification occurring from Q1 to Q2 in 2025.

IEEPA Tariffs Accelerated Supplier Diversification in Used Cooking Oil Imports.

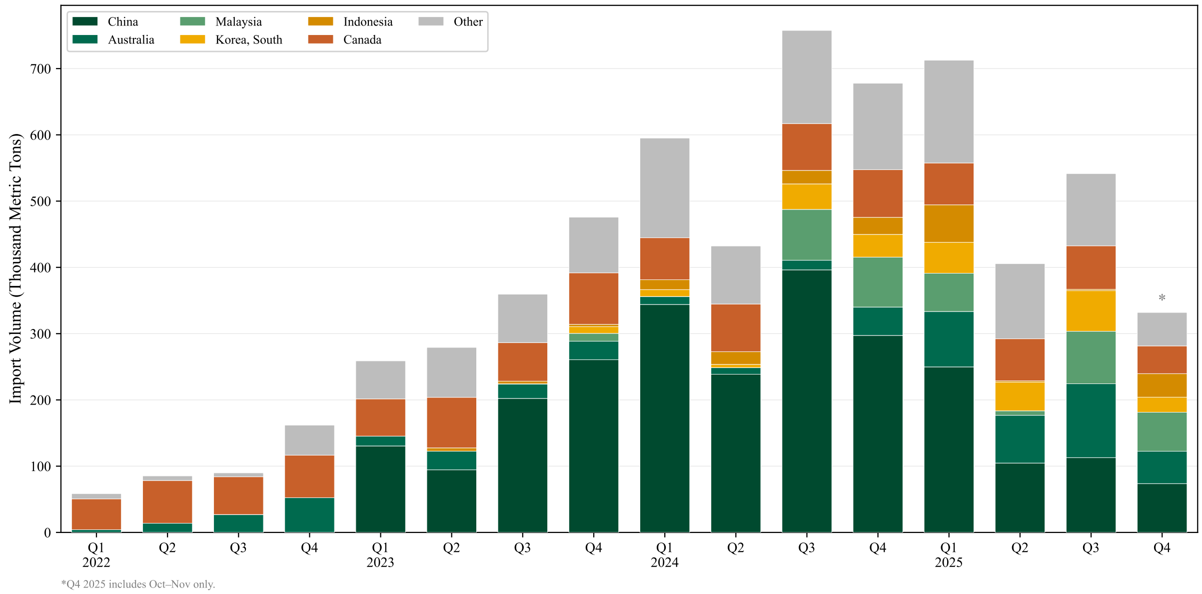


Exhibit 2: *Quarterly Composition of U.S. Used Cooking Oil Imports by Source.*

Source: NDSU using trade data from the S&P Global Trade Atlas.

By November 2025, IEEPA UCO imports reached roughly 1.7 million metric tons, compared to the three-year average of approximately 1.0 million metric tons. Despite tariff implementation, UCO import volumes remained elevated relative to historical patterns, suggestive of continued strong, policy-driven demand from renewable diesel capacity.

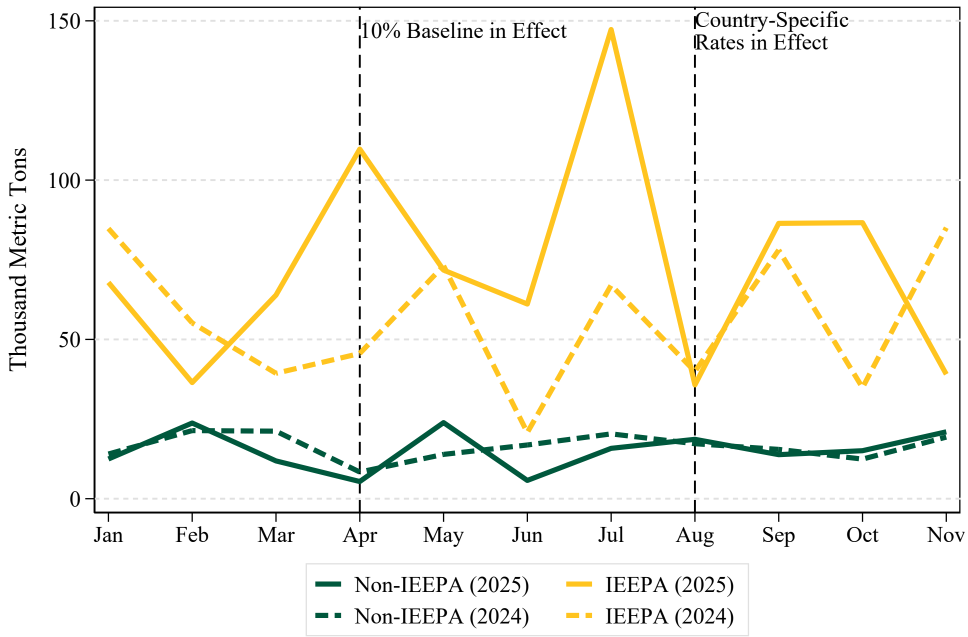
Tariffs Redirected U.S. Tallow Imports Away From Brazil

Tallow imports show evidence of similar trade diversion as used cooking oil, driven particularly by the August 2025 50% country-specific tariff on Brazil, the largest single source of U.S. tallow imports. Monthly tallow imports (Exhibit 3a) show IEEPA-country volumes running well above 2024 through mid-year, then moderating after the country-specific rates took effect. The timing of this shift is consistent with importers adjusting sourcing patterns in response to higher tariff-inclusive landed costs, while still meeting strong underlying demand from the renewable diesel and related biofuel supply chain. In this sense, the tariffs appear to have altered where the United States sourced tallow rather than eliminating the need for imported tallow.

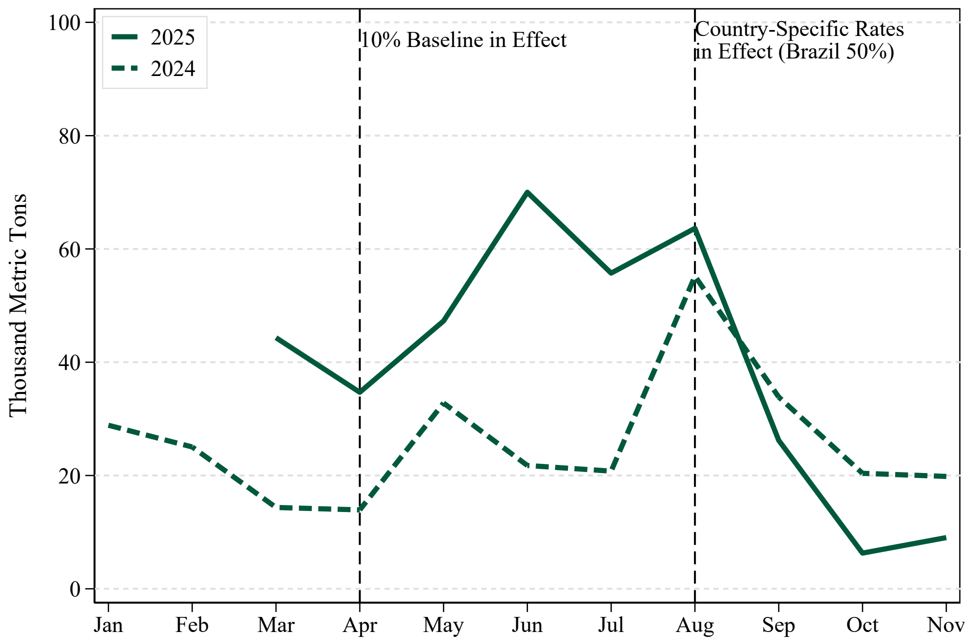
Focusing specifically on Brazil, Exhibit 3b shows a dramatic decline in imports coinciding with the August tariffs. The monthly pattern suggests that the reduction was not gradual, but instead occurred sharply around the policy change, consistent with a discrete increase in the tariff burden applied to Brazilian shipments. At the same time, the broader import series indicates that alternative suppliers partially filled the gap, limiting the extent to which the post-August decline in Brazilian volumes translated into an equally large decline in total U.S. tallow imports. Taken together, the monthly and country-specific evidence points to substitution across origins as a key margin of adjustment.

Cumulative imports (Exhibit 4) show 2025 IEEPA volumes above 2024 through the full January–November period, indicating that overall import demand remained robust even as sourcing shifted. The IEEPA tariffs should primarily be viewed as slightly dampening strong U.S. tallow demand and causing a shift in imports from Brazil to suppliers such as Argentina. Since Brazilian tallow remains subject to a 50% tariff, while other Brazilian agricultural products, including coffee, beef, and fertilizers, were exempt from the additional 40% ad valorem tariff imposed in November 2025 (see NDSU Agricultural Trade Monitor, December 2025), these trade shifts in tallow imports are likely to persist into 2026. The data also indicate that tallow functioned as a substitute feedstock during periods of tight used cooking oil supply, and import volumes did not contract meaningfully following tariff implementation, reinforcing the interpretation that diversion dominated over destruction.

Tallow Imports Shifted Away From Brazil After the August 2025 Tariff Hikes.



(a) *U.S. Tallow Imports by IEEPA Status.*



(b) *Brazil's Tallow Exports to the U.S.*

Exhibit 3: *Monthly U.S. Tallow Imports, 2025 Compared to 2024.*

Source: NDSU using trade data from the S&P Global Trade Atlas.

Cumulative Tallow Imports Stayed Strong in 2025, Suggesting Trade Diversion Rather Than a Large Volume Decline.

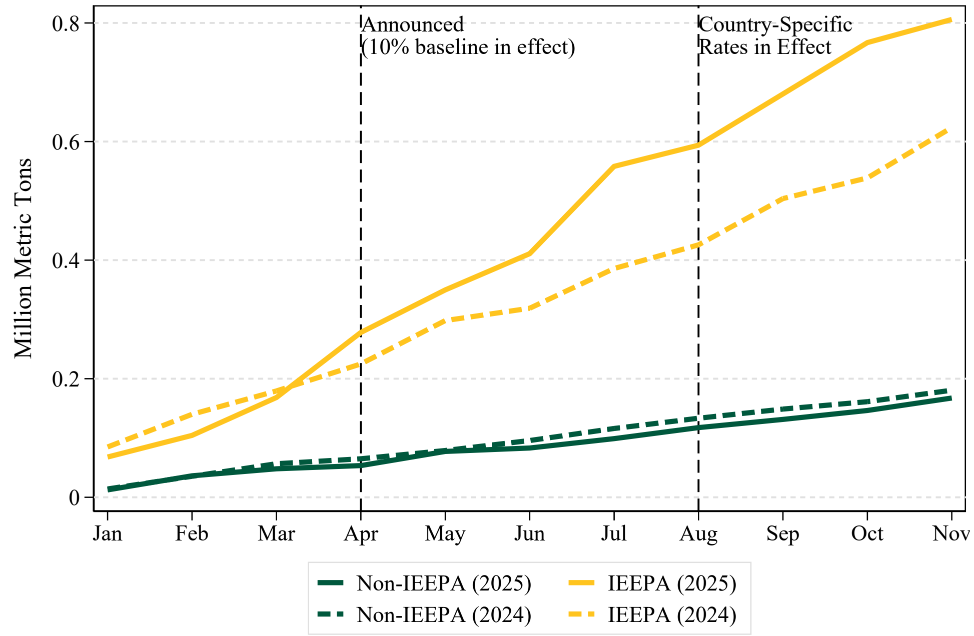


Exhibit 4: *Cumulative U.S. Tallow Imports by IEEPA Status, 2025 Compared to 2024.*

Source: NDSU using trade data from the S&P Global Trade Atlas.

Aggregate Feedstock Imports Did Not Fall Dramatically Under IEEPA Tariffs

The U.S. has imported substantial amounts of UCO and tallow from IEEPA-affected countries in recent years. The third major biofuel feedstock import, canola oil, has overwhelmingly been imported from Canada and thus has not been directly affected by the IEEPA tariffs. Exhibit 5 aggregates across these three major feedstocks: UCO, tallow, and canola oil. Overall, we find that 2025 IEEPA-designated imports tended to be slightly above their 2024 level until October, suggestive of the tariffs slowing down the pace of imports.

The 2025 data indicate that IEEPA tariffs did not dramatically decrease biofuel feedstock imports. While some feedstock classes, particularly UCO, saw trade destruction, overall, the general pattern is trade diversion away from countries with particularly high tariff rates (e.g., China and Brazil) towards other IEEPA countries.

Aggregate Feedstock Imports Remained Near 2024 Levels in 2025, Indicating Trade Diversion More Than a Large Decline in Total Volumes.

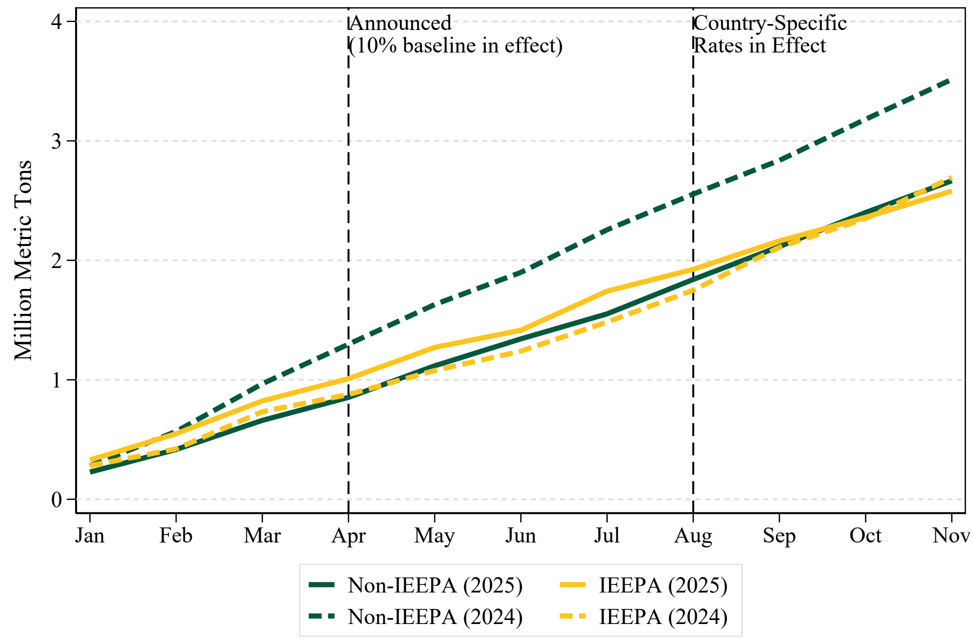


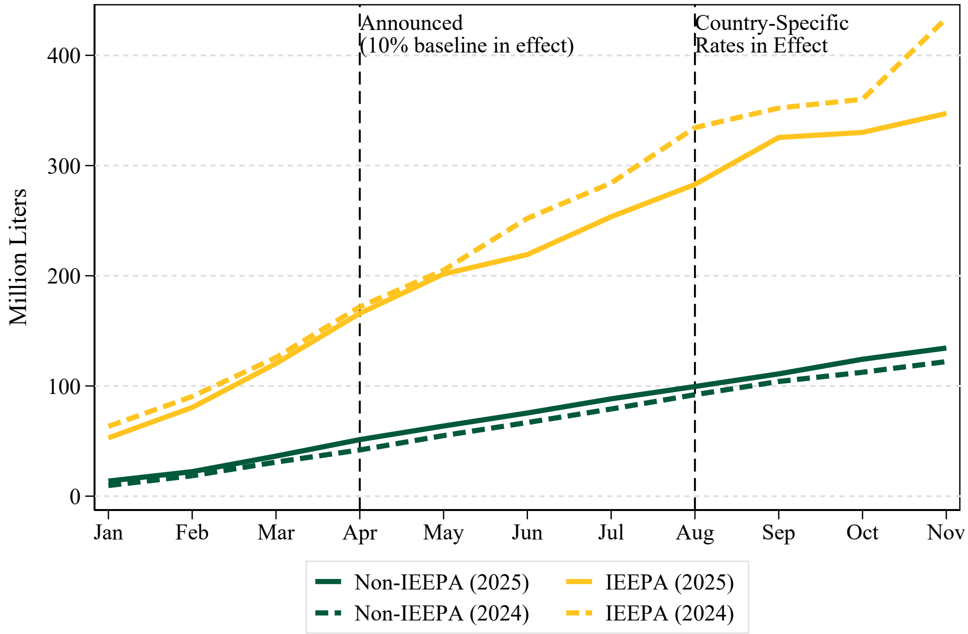
Exhibit 5: *Cumulative U.S. Feedstock Imports (UCO, Tallow, and Canola Oil) by IEEPA Status, 2025 Compared to 2024.*

Source: NDSU using trade data from the S&P Global Trade Atlas.

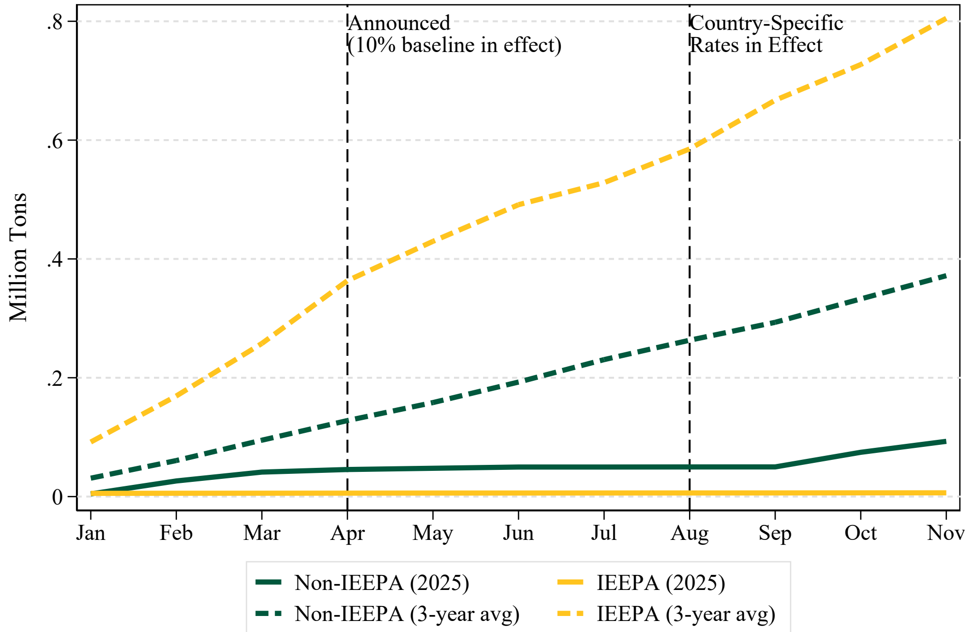
Ethanol Imports Declined and Biodiesel Imports Fell as Policy Incentives Shifted

Finished biofuel imports were also subject to IEEPA tariffs. Shown in Exhibit 6a, monthly ethanol imports from IEEPA countries tracked close to 2024 levels through April, then fell notably from June onward. Brazil accounted for the overwhelming majority of the IEEPA decline, with Brazilian imports falling 37% relative to their 2024 levels. Non-IEEPA (primarily Canadian) ethanol also declined 24% in the second half of 2025, though this likely reflects broader market conditions. Biodiesel imports, shown in Exhibit 6b, declined dramatically starting in January 2025 due to the December 31, 2024, expiration of the $1.00-per-gallon blender's tax credit, which was replaced by the Section 45Z Clean Fuel Production Credit that applies only to production, placing imports at an economic disadvantage.

IEEPA Tariffs Hit Ethanol Imports; Biodiesel Imports Fell as the Blender's Tax Credit Expired.



(a) *U.S. Ethanol Imports.*



(b) *U.S. Biodiesel Imports.*

Exhibit 6: *Cumulative U.S. Ethanol Imports From IEEPA and Non-IEEPA Countries, 2025 Compared to the Average 2022-2024.*

Source: NDSU using trade data from the S&P Global Trade Atlas.

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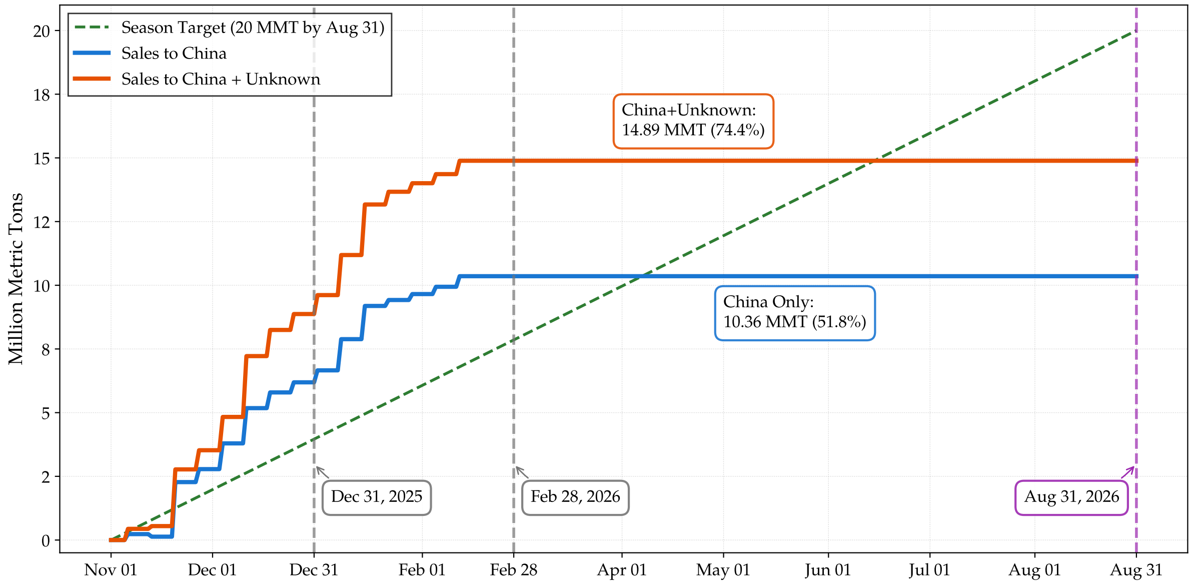


Exhibit 7: *Comparison of Actual U.S. Soybean Sales to China vs. Season Target (20 MMT).*

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

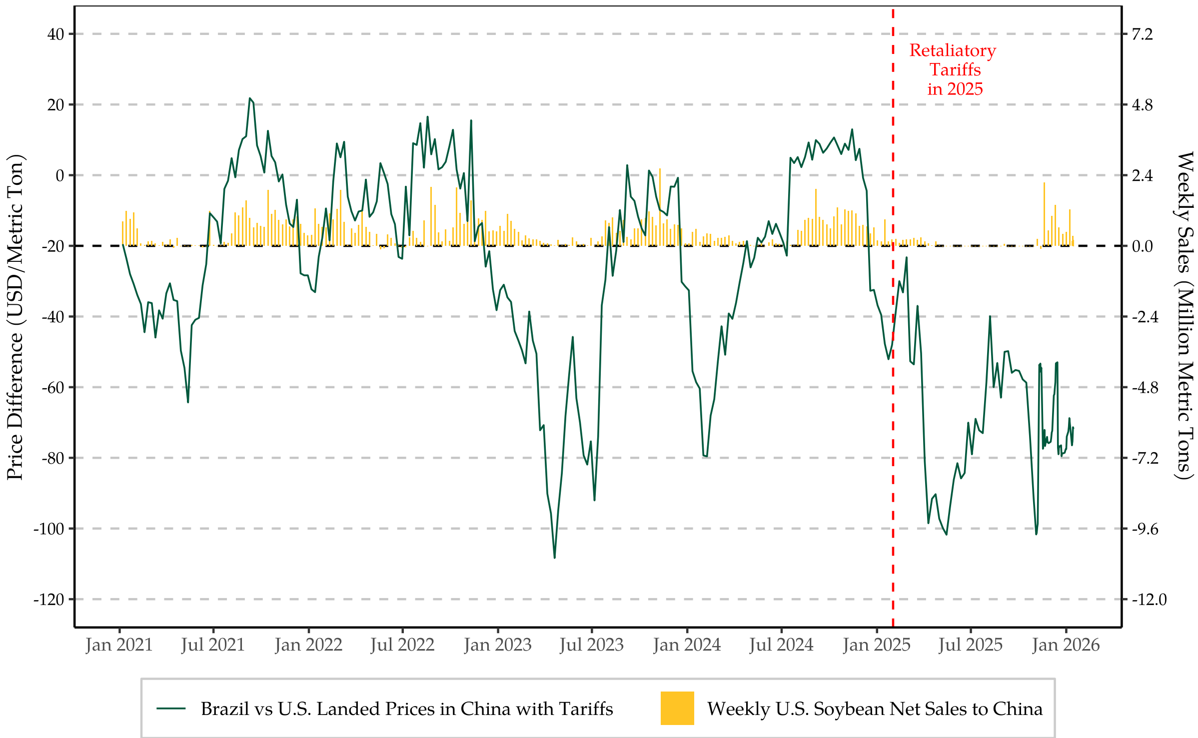


Exhibit 8: *Brazil–U.S. Soybean Landed Price With Tariff in China Differential by Week (Green Line) and U.S. Daily Flash Sales to China (Yellow Bars).*

Source: NDSU using price data from Fastmarkets and USDA FAS Flash Export Sales Announcements for transactions exceeding 100,000 metric tons after February 8, 2026. USDA data are used for the period from November 1, 2025, to February 8, 2026.

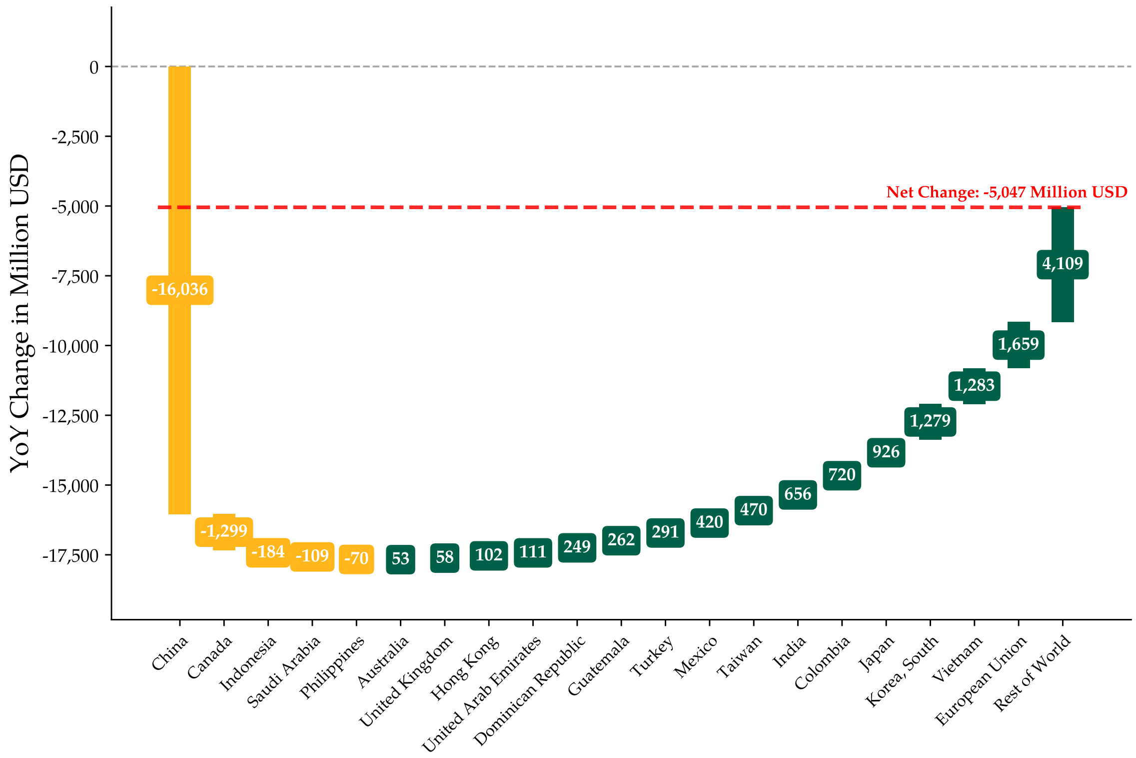


Exhibit 9: *Year-To-Date (Jan-Dec 2025) Net Change in U.S. Agricultural Exports in Million USD.*

Source: NDSU using data from the S&P Global Trade Atlas.

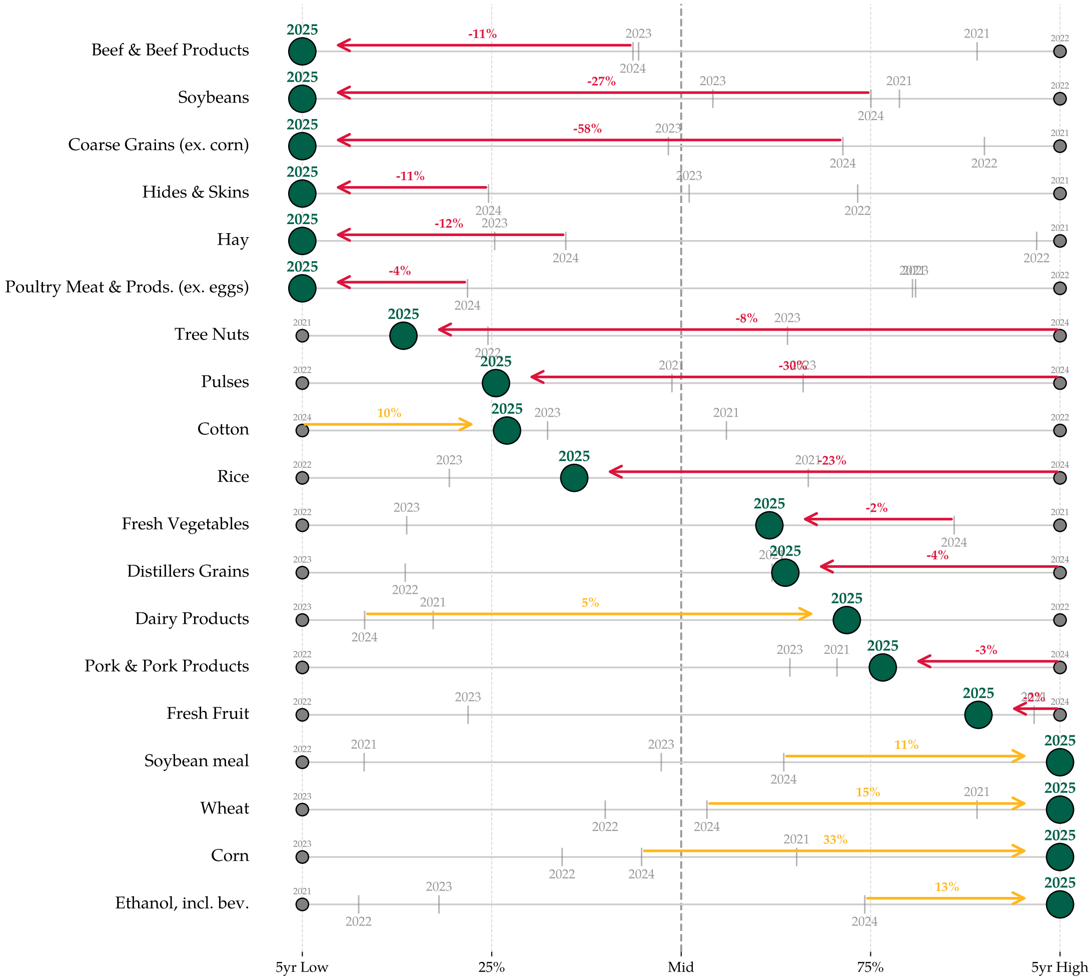


Exhibit 10: *US Commodity Export Performance: 2025 vs. 5-Year Range (in Volumes).*

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

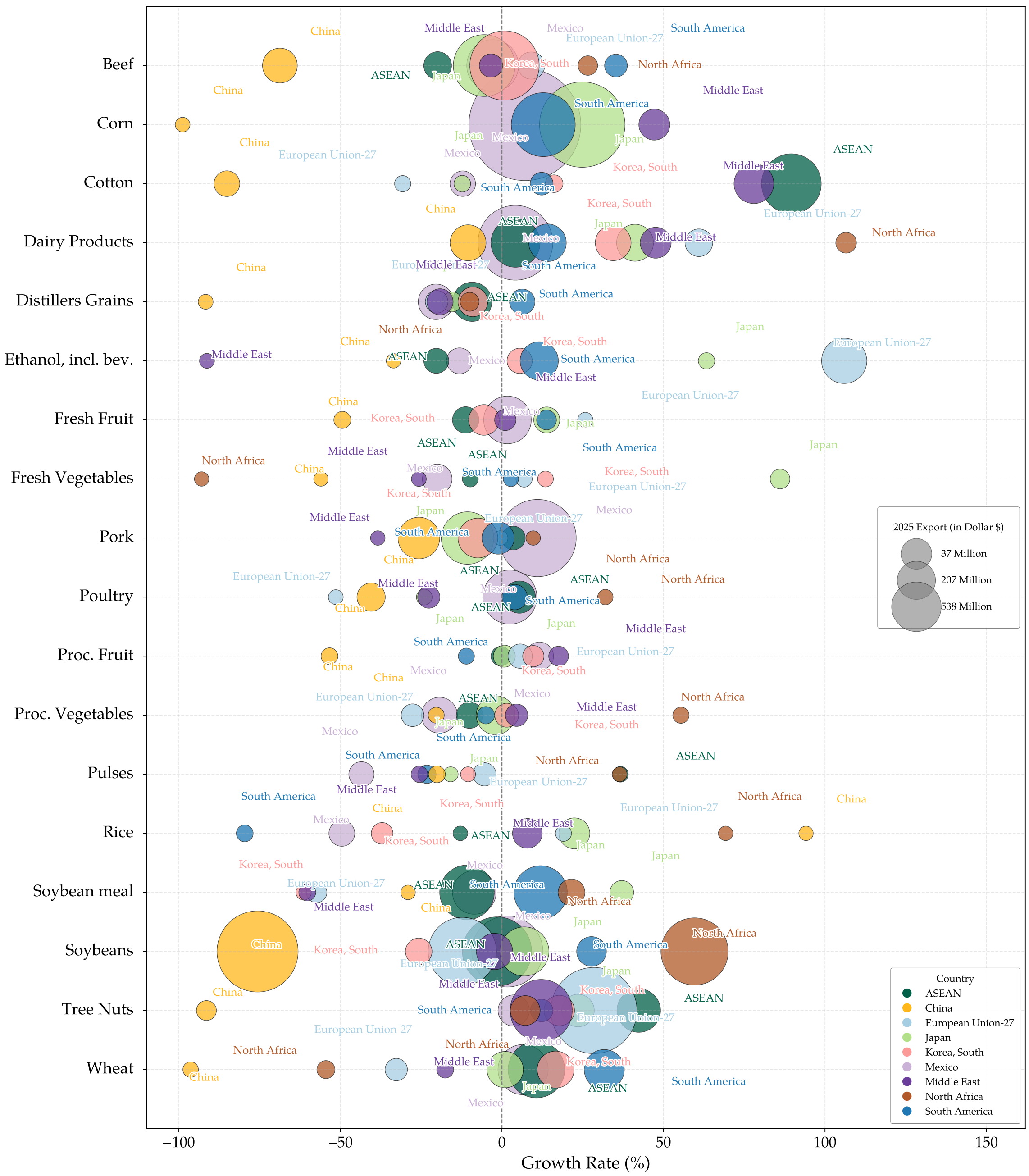


Exhibit 11: *U.S. Agricultural Export Growth Year-To-Date by Product Group and Country/Region.*

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

Region	Dec-24	Dec-25	Dec YoY Change	Jan to Dec, 2024	Jan to Dec, 2025	YTD change
Caribbean	$497	$538	8%	$5,472	$5,908	8%
South Asia	$450	$479	6%	$4,124	$5,979	45%
Middle East	$603	$673	12%	$6,365	$6,787	7%
Central America	$594	$538	-10%	$6,585	$7,165	9%
South America	$788	$807	2%	$8,739	$9,773	12%
Southeast Asia	$1,131	$1,418	25%	$13,090	$14,189	8%
China	$2,358	$1,062	-55%	$24,411	$8,374	-66%
European Union-27	$1,342	$1,477	10%	$12,849	$14,508	13%
Canada	$2,301	$2,256	-2%	$29,508	$28,208	-4%
Mexico	$2,569	$2,680	4%	$30,199	$30,619	1%
East Asia ex China	$2,303	$2,375	3%	$25,606	$28,354	11%
Rest of the World	$1,068	$952	-11%	$9,461	$11,499	22%

Exhibit 12: *U.S. Agricultural Exports by Region, in Million USD.*

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

Product	Dec 2024	Dec 2025	Dec YoY Change	Jan to Dec, 2024	Jan to Dec, 2025	YTD change
Other Coarse Grains	$131	$103	-21%	$1,485	$578	-61%
Pulses	$126	$69	-45%	$1,382	$966	-30%
Hay	$104	$112	7%	$1,355	$1,187	-12%
Live Animals	$106	$152	44%	$1,297	$1,639	26%
Processed Fruit	$152	$154	1%	$1,848	$1,882	2%
Sugar/Sweeteners	$132	$105	-21%	$1,731	$1,429	-17%
Rice	$164	$137	-17%	$2,456	$1,891	-23%
Fresh Vegetables	$236	$236	0%	$2,779	$2,514	-10%
Distillers Grains	$254	$217	-15%	$3,122	$2,769	-11%
Proc. Vegetables	$278	$260	-7%	$3,605	$3,365	-7%
Fresh Fruit	$306	$306	0%	$4,767	$4,635	-3%
Other Feeds	$284	$270	-5%	$3,430	$3,378	-2%
Ethanol (incl. bev.)	$422	$480	14%	$4,428	$4,897	11%
Poultry	$438	$416	-5%	$5,231	$5,264	1%
Wheat	$456	$482	6%	$5,833	$6,322	8%
Soybean Meal	$579	$616	6%	$6,345	$5,911	-7%
Cotton	$346	$285	-18%	$4,965	$4,828	-3%
Pork & Pork Products	$752	$720	-4%	$8,365	$8,128	-3%
Dairy Products	$684	$786	15%	$8,212	$9,426	15%
Beef & Beef Products	$881	$790	-10%	$10,273	$9,180	-11%
Tree Nuts	$997	$1,354	36%	$9,982	$10,920	9%
Soybeans	$3,190	$1,930	-40%	$24,470	$16,461	-33%
Corn	$1,245	$1,602	29%	$13,833	$18,573	34%
Other Products	$3,741	$3,675	-2%	$45,214	$45,216	0%
Total Ag Exports	$16,005	$15,255	-5%	$176,407	$171,361	-3%

Exhibit 13: *Value of U.S. Agricultural Exports by Commodity, in Million USD.*

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%	211%	58%	64%	143%	34%	102%	121%	37%	105%	20%	-22%
All Wheat	2024	12%	0%	37%	104%	50%	50%	7%	62%	43%	57%	10%	9%
Beef	2024	-6%	23%	-2%	-12%	23%	3%	-2%	-8%	0%	35%	9%	-3%
Corn	2024	48%	110%	34%	24%	19%	29%	121%	116%	38%	84%	41%	19%
Pork	2024	-4%	51%	10%	4%	18%	-1%	33%	4%	6%	41%	-2%	1%
Sorghum	2024	828%	395%	19%	58%	104%	43%	-45%	48%	1%	-29%	-14%	-74%
Soybean Cake & Meal	2024	-10%	64%	13%	20%	15%	-11%	-13%	-10%	1%	83%	21%	7%
Soybeans	2024	-38%	7%	-3%	-17%	51%	11%	12%	15%	-2%	36%	27%	52%
Upland Cotton (in bale)	2024	42%	73%	21%	-32%	-16%	-31%	-36%	22%	-25%	20%	48%	-36%
Wheat - HRS	2024	12%	0%	39%	113%	41%	50%	6%	31%	29%	40%	1%	6%
Wheat - HRW	2024	11%	-38%	23%	71%	41%	34%	100%	94%	71%	89%	120%	39%
Wheat - SRW	2024	291%	94%	204%	152%	195%	-18%	-47%	55%	4%	39%	19%	-8%
Wheat - White	2024	-17%	-15%	-47%	106%	15%	121%	58%	69%	122%	98%	-22%	22%
All Rice	2025	-11%	-22%	-30%	-28%	-14%	-24%	-24%	-31%	-23%	-31%	-26%	-55%
All Wheat	2025	15%	-3%	-9%	-18%	31%	18%	60%	31%	21%	45%	13%	45%
Beef	2025	14%	-11%	4%	-1%	-17%	-16%	1%	-20%	-20%	-20%	-11%	-7%
Corn	2025	68%	41%	24%	12%	31%	33%	58%	20%	56%	70%	100%	46%
Pork	2025	28%	-15%	-4%	-26%	-22%	12%	9%	-10%	-4%	-4%	2%	3%
Sorghum	2025	-88%	-99%	-82%	-77%	-75%	-18%	-61%	-61%	-85%	33%	-55%	-14%
Soybean Cake & Meal	2025	29%	-8%	10%	16%	13%	12%	93%	39%	19%	12%	3%	6%
Soybeans	2025	24%	-31%	10%	50%	-9%	28%	78%	24%	23%	-47%	-58%	-42%
Upland Cotton (in bale)	2025	-1%	11%	9%	39%	53%	26%	86%	-56%	16%	46%	-10%	0%
Wheat - HRS	2025	3%	-5%	7%	-46%	18%	9%	30%	5%	-28%	53%	-23%	-5%
Wheat - HRW	2025	18%	39%	9%	61%	69%	142%	166%	86%	173%	96%	65%	107%
Wheat - SRW	2025	-12%	-39%	-55%	-43%	-44%	12%	54%	24%	-4%	1%	40%	44%
Wheat - White	2025	36%	26%	98%	-15%	111%	-54%	-24%	29%	12%	7%	2%	50%

Exhibit 14: *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%	0%
All Wheat	2024	144%	240%	174%	25149%	151%	0%	-54%	2577%	-100%	-100%	-100%	-100%
Beef	2024	-10%	14%	6%	-17%	25%	-15%	-12%	-23%	-6%	38%	-4%	10%
Corn	2024	-78%	947%	-65%	-62%	-58%	-81%	-95%	-98%	-99%	-98%	-86%	-100%
Pork	2024	-35%	51%	-17%	-44%	-26%	-36%	-8%	-25%	0%	31%	3%	3%
Sorghum	2024	818%	402%	19%	58%	134%	18%	-45%	62%	-13%	-29%	-21%	-73%
Soybean Cake & Meal	2024	0%	0%	0%	0%	-100%	-100%	0%	0%	0%	0%	0%	0%
Soybeans	2024	-54%	16%	24%	-34%	277%	-66%	-26%	52%	-50%	15%	10%	60%
Upland Cotton (in bale)	2024	139%	262%	200%	13%	76%	44%	-54%	-42%	-78%	-92%	-42%	-77%
Wheat - HRS	2024	0%	0%	0%	0%	0%	0%	0%	0%	-100%	0%	0%	0%
Wheat - HRW	2024	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Wheat - SRW	2024	0%	0%	104744%	16434%	0%	0%	-98%	9%	-100%	-100%	0%	0%
Wheat - White	2024	0%	-100%	-84%	0%	-100%	0%	0%	0%	0%	0%	-100%	-100%
All Rice	2025	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
All Wheat	2025	-100%	-100%	-100%	-100%	-100%	0%	-100%	-100%	-100%	0%	0%	0%
Beef	2025	39%	-18%	3%	-63%	-96%	-83%	-96%	-100%	-100%	-100%	-100%	-98%
Corn	2025	-91%	86%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	0%
Pork	2025	34%	-37%	-9%	-56%	-85%	39%	-3%	-11%	-23%	-1%	-5%	4%
Sorghum	2025	-88%	-100%	-100%	-99%	-100%	-64%	-100%	-100%	-100%	-100%	-100%	-40%
Soybean Cake & Meal	2025	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Soybeans	2025	-12%	-53%	3%	25%	-62%	-100%	-100%	-100%	-86%	-100%	-100%	-76%
Upland Cotton (in bale)	2025	-74%	-83%	-92%	-92%	-96%	-94%	-100%	-100%	-84%	122%	-37%	-74%
Wheat - HRS	2025	-100%	0%	0%	0%	0%	0%	-100%	-100%	0%	0%	0%	0%
Wheat - HRW	2025	-100%	0%	-100%	-100%	0%	0%	0%	0%	0%	0%	0%	0%
Wheat - SRW	2025	-100%	-100%	-100%	-100%	-100%	0%	-100%	-100%	-100%	0%	0%	0%
Wheat - White	2025	-100%	0%	-100%	-100%	0%	0%	0%	0%	0%	0%	0%	0%

Exhibit 15: *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%	96%	79%	15%	90%	256%	387%	-30%	9%	35%	-24%	-11%
All Wheat	2024	27%	54%	8%	-2%	60%	181%	13%	-8%	-17%	15%	23%	-34%
Beef	2024	-11%	12%	1%	20%	13%	15%	-16%	23%	16%	56%	1%	-12%
Corn	2024	-2%	57%	-33%	122%	864%	336%	27%	38%	-6%	219%	-10%	14%
Pork	2024	-47%	9%	13%	-21%	29%	40%	29%	-10%	5%	27%	7%	-35%
Sorghum	2024	-22%	66%	-79%	-50%	8%	-57%	-70%	1%	-64%	-84%	-28%	-110%
Soybean Cake & Meal	2024	34%	82%	-20%	13%	-9%	39%	20%	-12%	-29%	28%	122%	37%
Soybeans	2024	-54%	-41%	-6%	96%	31%	-14%	-35%	13%	202%	91%	5%	0%
Upland Cotton (in bale)	2024	81%	-34%	-33%	-1%	48%	-17%	155%	-216%	-11%	0%	-28%	11%
Wheat - HRS	2024	124%	87%	64%	6%	73%	129%	-17%	-45%	-11%	39%	12%	24%
Wheat - HRW	2024	-2%	38%	50%	12%	89%	210%	64%	43%	-44%	24%	25%	123%
Wheat - SRW	2024	-33%	12%	-165%	-71%	42%	55%	-27%	30%	-15%	-39%	-18%	-94%
Wheat - White	2024	3%	78%	180%	58%	10%	1663%	73%	10%	-5%	56%	79%	80%
All Rice	2025	-14%	5%	-52%	-33%	13%	-61%	5%	-9%	-47%	-27%	-21%	-53%
All Wheat	2025	6%	41%	41%	-17%	80%	-19%	126%	33%	18%	26%	28%	-26%
Beef	2025	-16%	7%	-22%	-24%	-27%	-11%	12%	-37%	-14%	-8%	-8%	-21%
Corn	2025	48%	11%	3%	54%	38%	41%	176%	90%	31%	-15%	23%	34%
Pork	2025	200%	-16%	-14%	-36%	5%	-22%	15%	-10%	-11%	19%	10%	36%
Sorghum	2025	-98%	-77%	-12%	16%	-38%	38%	-75%	-26%	65%	223%	-2%	-2687%
Soybean Cake & Meal	2025	24%	-8%	-34%	11%	31%	24%	29%	-24%	15%	87%	-23%	20%
Soybeans	2025	60%	135%	28%	-12%	11%	24%	28%	-42%	-53%	-39%	-45%	48%
Upland Cotton (in bale)	2025	8%	59%	37%	-5%	-53%	-31%	-33%	-157%	36%	-4%	-12%	-1%
Wheat - HRS	2025	-27%	4%	6%	-51%	12%	-22%	50%	-18%	-18%	-5%	21%	-38%
Wheat - HRW	2025	37%	92%	59%	49%	180%	7%	316%	181%	184%	79%	0%	-1%
Wheat - SRW	2025	76%	72%	-166%	200%	68%	-34%	77%	-45%	50%	-25%	68%	31%
Wheat - White	2025	26%	51%	-23%	-64%	96%	-45%	63%	12%	6%	47%	36%	-40%

Exhibit 16: *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%	0%
All Wheat	2024	94%	12%	-247%	-4790%	-12%	0%	-47%	-102%	-100%	-100%	-100%	-100%
Beef	2024	-20%	-24%	8%	109%	20%	-27%	34%	-20%	28%	62%	20%	-16%
Corn	2024	-87%	-135%	-93%	-35%	-216%	-2%	62%	-97%	-102%	-87%	-100%	-100%
Pork	2024	-21%	24%	-11%	-34%	60%	-3%	-56%	31%	-11%	106%	-10%	-43%
Sorghum	2024	-9%	73%	-75%	-35%	-12%	95%	-67%	-8%	-82%	-82%	-48%	-96%
Soybean Cake & Meal	2024	0%	0%	0%	-100%	0%	0%	0%	-100%	0%	0%	0%	-100%
Soybeans	2024	-60%	-2%	32%	14%	-75%	113%	-85%	6%	168%	21%	-17%	15%
Upland Cotton (in bale)	2024	132%	-44%	-67%	43%	23%	-51%	-39%	-288%	-107%	-79%	-89%	-98%
Wheat - HRS	2024	0%	0%	0%	0%	0%	0%	0%	0%	-100%	-100%	0%	0%
Wheat - HRW	2024	0%	0%	0%	0%	0%	0%	0%	0%	0%	-100%	-100%	0%
Wheat - SRW	2024	0%	0%	-5211%	-11754%	-4133%	-100%	-99%	-100%	-102%	-100%	-100%	-100%
Wheat - White	2024	1%	-52%	-100%	0%	-100%	0%	0%	0%	0%	0%	-100%	-100%
All Rice	2025	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
All Wheat	2025	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	0%	0%	0%
Beef	2025	-29%	-25%	-51%	-94%	-146%	-117%	-103%	-100%	-100%	-100%	-98%	-100%
Corn	2025	-92%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	0%
Pork	2025	3%	21%	67%	-191%	0%	-44%	151%	-87%	0%	-13%	-2%	56%
Sorghum	2025	-98%	-99%	-98%	-100%	-100%	-77%	-100%	-100%	-100%	-100%	-67%	2878%
Soybean Cake & Meal	2025	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Soybeans	2025	25%	-42%	-9%	-3%	-99%	-100%	-100%	-100%	-98%	-95%	-33%	46%
Upland Cotton (in bale)	2025	-92%	-27%	-276%	-107%	-100%	-102%	-99%	-104%	-658%	-8%	-84%	1853%
Wheat - HRS	2025	-100%	0%	0%	0%	-100%	-100%	-100%	-100%	0%	0%	0%	0%
Wheat - HRW	2025	-100%	-100%	-100%	-100%	0%	0%	0%	0%	0%	0%	0%	0%
Wheat - SRW	2025	-100%	-100%	-100%	-100%	-100%	0%	-100%	-100%	-100%	0%	0%	0%
Wheat - White	2025	-100%	-100%	-100%	-100%	0%	0%	0%	0%	0%	0%	0%	0%

Exhibit 17: *U.S. Net Contract Export Sales to China, Year-Over-Year Change.*

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

Commodity	Dec-24	Dec-25	YoY change	Jan–Dec 2024	Jan–Dec 2025	YTD change
All Rice	248,096	110,675	-55%	3,509,268	2,482,982	-29%
All Wheat	1,362,770	1,972,432	45%	21,110,245	24,049,440	14%
Beef	59,715	55,661	-7%	793,932	694,656	-13%
Corn	4,364,269	6,358,275	46%	57,635,071	79,351,193	38%
Pork	121,491	125,654	3%	1,667,597	1,547,613	-7%
Sorghum	235,690	202,515	-14%	5,006,880	1,438,162	-71%
Soybean Cake & Meal	1,214,880	1,284,772	6%	13,730,380	15,478,475	13%
Soybeans	6,822,743	3,940,772	-42%	50,125,113	37,663,626	-25%
Upland Cotton (in bale)	522,278	523,586	0%	10,466,563	11,355,759	8%
Wheat - HRS	487,486	462,936	-5%	6,866,448	6,342,711	-8%
Wheat - HRW	313,232	648,836	107%	4,658,913	8,347,929	79%
Wheat - SRW	121,749	174,972	44%	4,146,961	3,309,740	-20%
Wheat - White	425,345	638,744	50%	5,016,414	5,624,645	12%

Exhibit 18: *U.S. Export Shipments to World, in Metric Tons.*

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

Commodity	Dec-24	Dec-25	YoY change	Jan–Dec 2024	Jan–Dec 2025	YTD change
All Rice	-	-	nan	-	-	0%
All Wheat	-	68,560	0%	1,815,320	68,560	-96%
Beef	9,984	171	-98%	121,812	36,791	-70%
Corn	-	-	0%	1,267,219	16,399	-99%
Pork	12,201	12,719	4%	168,632	136,559	-19%
Sorghum	224,528	133,997	-40%	4,855,955	290,605	-94%
Soybean Cake & Meal	-	-	0%	-	-	0%
Soybeans	3,319,024	794,446	-76%	25,975,948	7,280,913	-72%
Upland Cotton (in bale)	108,730	27,813	-74%	3,496,523	426,539	-88%
Wheat - HRS	-	-	0%	164,581	-	-100%
Wheat - HRW	-	-	0%	267,220	-	-100%
Wheat - SRW	-	-	0%	1,150,715	-	-100%
Wheat - White	-	68,560	0%	232,804	68,560	-71%

Exhibit 19: *U.S. Export Shipments to China, in Metric Tons.*

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

Commodity	Dec-24	Dec-25	YoY change	Jan–Dec 2024	Jan–Dec 2025	YTD change
All Rice	272,677	126,983	-53%	3,367,956	2,407,349	-29%
All Wheat	1,513,768	1,126,183	-26%	20,232,488	24,660,680	22%
Beef	54,698	43,458	-21%	813,410	667,824	-18%
Corn	4,622,226	6,183,333	34%	63,631,918	81,235,012	28%
Pork	111,614	151,803	36%	1,590,307	1,639,079	3%
Sorghum	-34,063	881,140	-2687%	2,992,707	2,848,779	-5%
Soybean Cake & Meal	1,127,358	1,355,467	20%	14,790,120	16,185,760	9%
Soybeans	4,186,039	6,186,134	48%	49,570,220	38,823,498	-22%
Upland Cotton (in bale)	800,774	793,019	-1%	8,619,549	9,861,291	14%
Wheat - HRS	537,894	336,075	-38%	6,992,468	6,180,079	-12%
Wheat - HRW	462,086	459,051	-1%	4,895,245	8,856,558	81%
Wheat - SRW	75,155	98,771	31%	2,482,490	3,373,249	36%
Wheat - White	384,475	229,617	-40%	5,399,815	5,823,695	8%

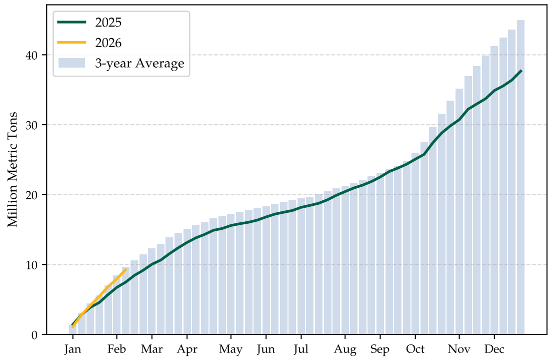
Exhibit 20: *U.S. Net Contract Export Sales to World, in Metric Tons.*

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

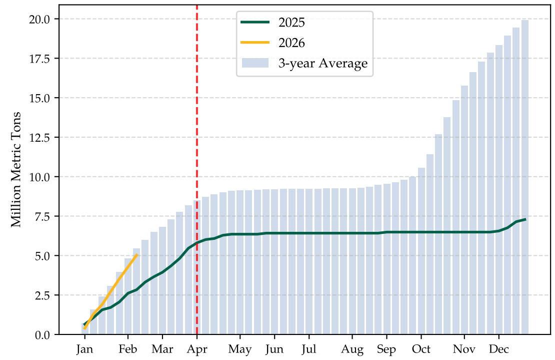
Commodity	Dec-24	Dec-25	YoY change	Jan–Dec 2024	Jan–Dec 2025	YTD change
All Rice	-	-	nan	-	-	0%
All Wheat	-	-186,440	0%	-3,680	198,560	-5496%
Beef	6,712	26	-100%	128,716	14,977	-88%
Corn	-	-	0%	1,075,984	6,399	-99%
Pork	9,526	14,822	56%	172,575	136,016	-21%
Sorghum	17,076	508,462	2878%	3,103,253	712,004	-77%
Soybean Cake & Meal	-	-	0%	-	-	0%
Soybeans	2,381,499	3,473,446	46%	24,523,298	10,170,508	-59%
Upland Cotton (in bale)	6,292	122,870	1853%	1,387,911	362,476	-74%
Wheat - HRS	-	-	0%	139,581	35,000	-75%
Wheat - HRW	-	-	0%	169,220	-	-100%
Wheat - SRW	-	-60,000	0%	-480,285	65,000	-114%
Wheat - White	-	-126,440	0%	167,804	98,560	-41%

Exhibit 21: *U.S. Net Contract Export Sales to China, in Metric Tons.*

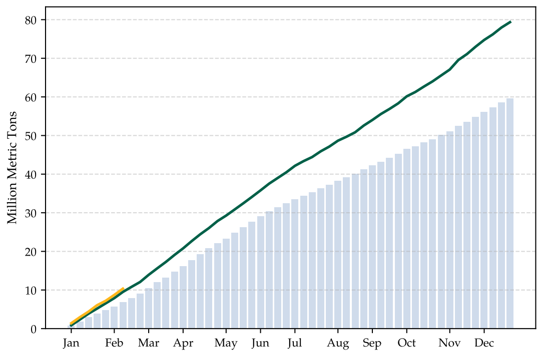
Source: NDSU using data from the USDA Foreign Agricultural Service.



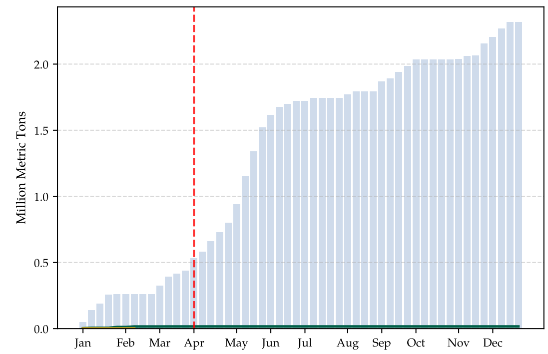
Accumulated Export Shipments – Soybeans to World



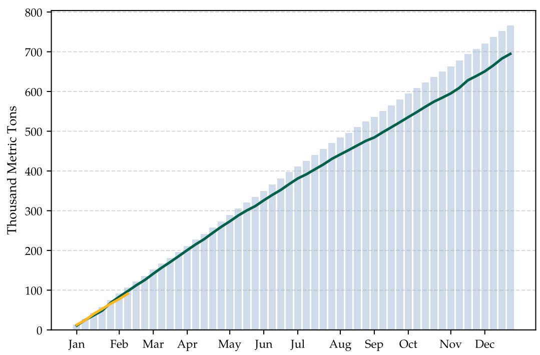
Accumulated Export Shipments – Soybeans to China



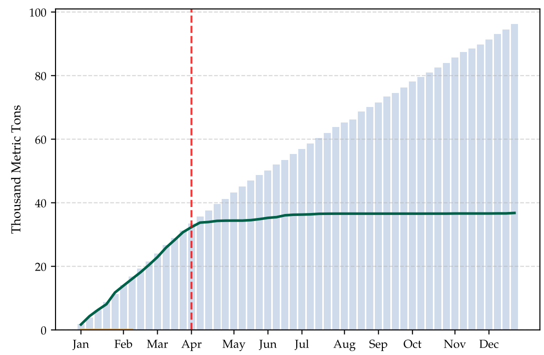
Accumulated Export Shipments – Corn to World



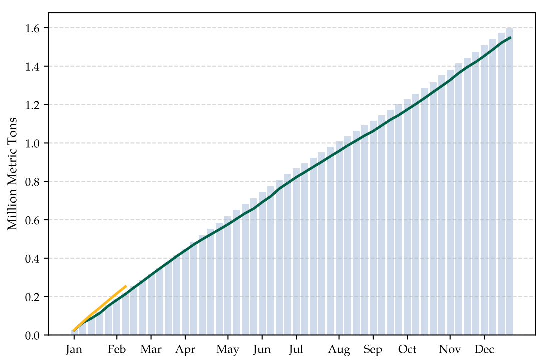
Accumulated Export Shipments – Corn to China



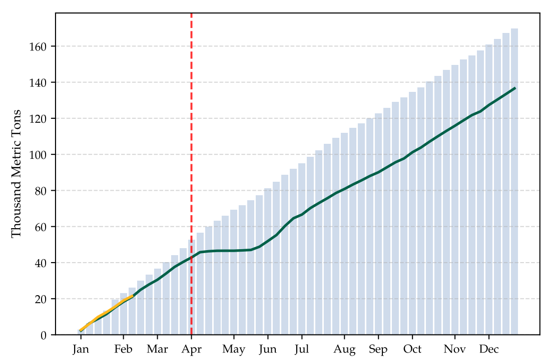
Accumulated Export Shipments – Beef to World



Accumulated Export Shipments – Beef to China



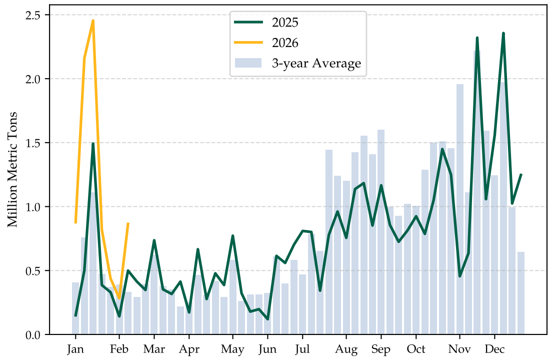
Accumulated Export Shipments – Pork to World



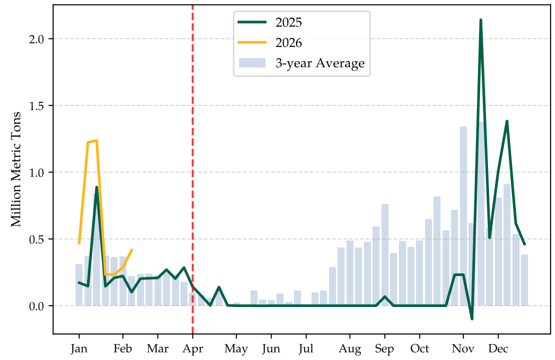
Accumulated Export Shipments – Pork to China

Exhibit 22: *Accumulated Export Shipments.*

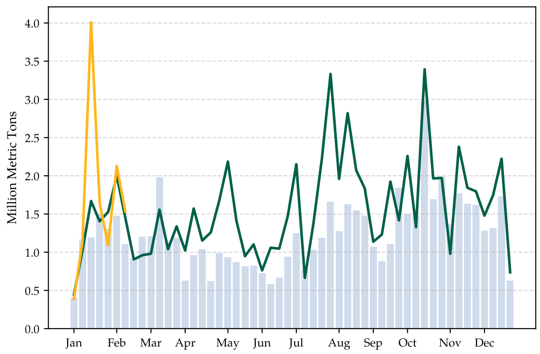
Source: NDSU using data from the USDA Foreign Agricultural Service.



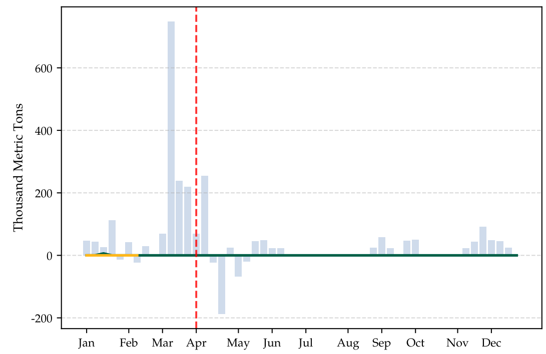
Weekly Net Contract Export Sales – Soybeans to World



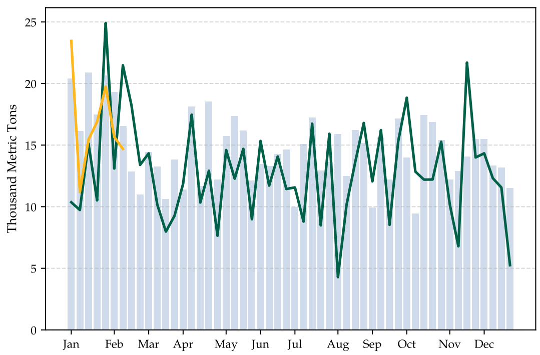
Weekly Net Contract Export Sales – Soybeans to China



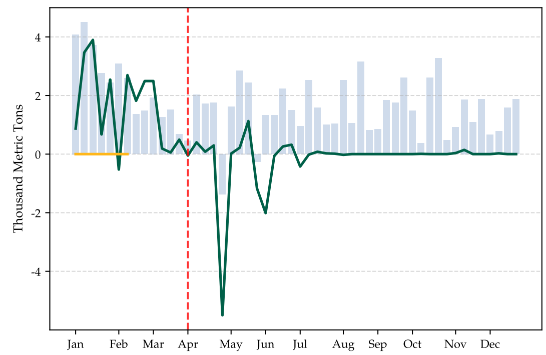
Weekly Net Contract Export Sales – Corn to World



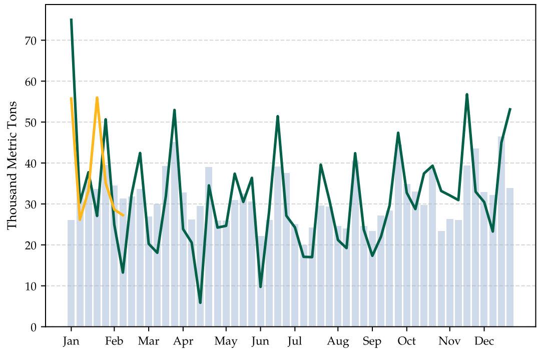
Weekly Net Contract Export Sales – Corn to China



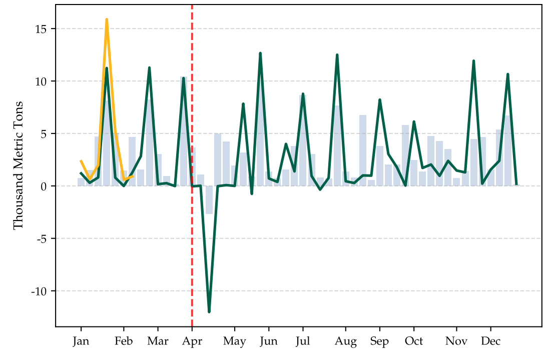
Weekly Net Contract Export Sales – Beef to World



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 23: *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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