NDSU | CENTER FOR AGRICULTURAL POLICY AND TRADE STUDIES

NDSU Agricultural Trade Monitor

September 2025

Soybean Basis Hits Record Low Amid Zero New-Crop Sales to China

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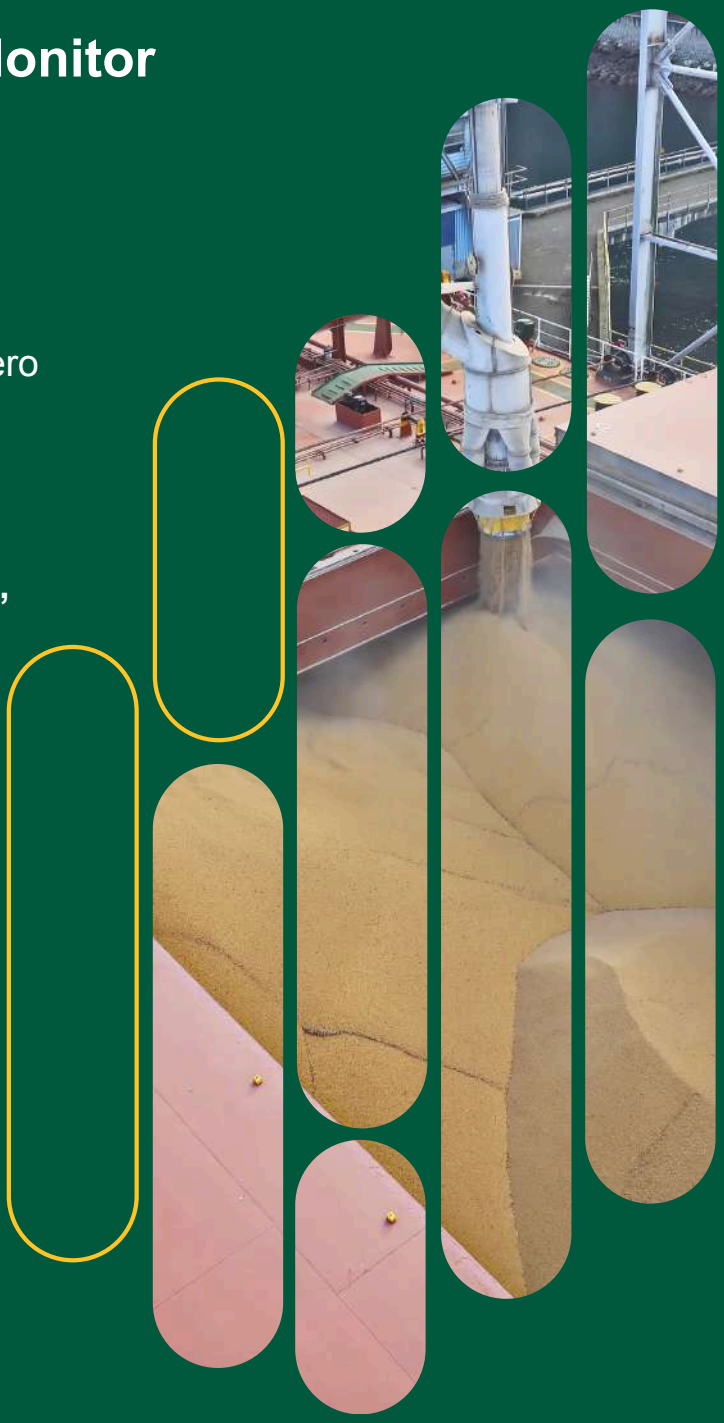

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>>> Highlights

- **Zero Soybean Bookings to China for 2025/26 Crop Year.** New-crop sales to China stood at zero by the end of August, an unprecedented development this late in the season.
- **Lack of Alternative Markets to Absorb Chinese Demand.** Lost Chinese demand for soybeans has not been offset elsewhere or by domestic biofuel and feedstock use.
- **North Dakota Basis Crashes to Historic Lows.** Soybean forward basis has plunged to -$1.50/bushel, surpassing even 2018 trade war depths and occurring weeks earlier in the season.
- **Upper Midwest Bears Brunt of Basis Collapse.** Areas dependent on Pacific Northwest (PNW) rail corridors are seeing basis discounts over $1.00/bu below normal levels.
- **Soybean Cash Prices fall below $8.50/bushel, significantly below the cost of production.** Northern Plains areas record the weakest cash prices, worsening an already below-breakeven pricing environment.
- **Rail Infrastructure Pivots Away from China-dependent Corridors.** Railroads cut rates to Gulf ports while leaving PNW rates unchanged as networks optimize around the anticipated lack of PNW demand.
- **China Stocking up on Brazil Soybeans.** Late-season Brazilian shipments dominate China's import needs as the U.S. is losing market share across seasonal peak periods.
- **China's Avoidance of U.S. Ag Products Extends Across All Major Commodities.** Zero outstanding sales for corn, wheat, and sorghum at the end of August, all major commodities having limited or zero sales on the books to China.
- **USDA Forecasts Record-low $9 billion in China Ag Exports.** USDA's 2025/26 projection falls below 2018/19 trade war levels and represents a 75% decline from the 2021/22 peak.

>>> Focus Article

Soybean Basis Hits Record Low Amid Zero New-Crop Sales to China.

The 2025/26 marketing year has opened with an unprecedented development in U.S.-China agricultural trade: zero new-crop soybean sales to China on the books as of early September. Exhibit 1's flat red line at zero contrasts with the steep late-summer ordering curves of prior years. While the pace of contracted sales has varied considerably across marketing years, sales momentum typically accelerates through the summer and fall months. The current absence of sales echoes the 2018–19 trade war, when China similarly delayed early-season purchases—though small volumes were still booked before September and late-season upticks followed trade negotiations. However, in 2025 there is completely zero sales on the books.

Zero New Crop Soybeans Booked in 2025 Year-to-Date.

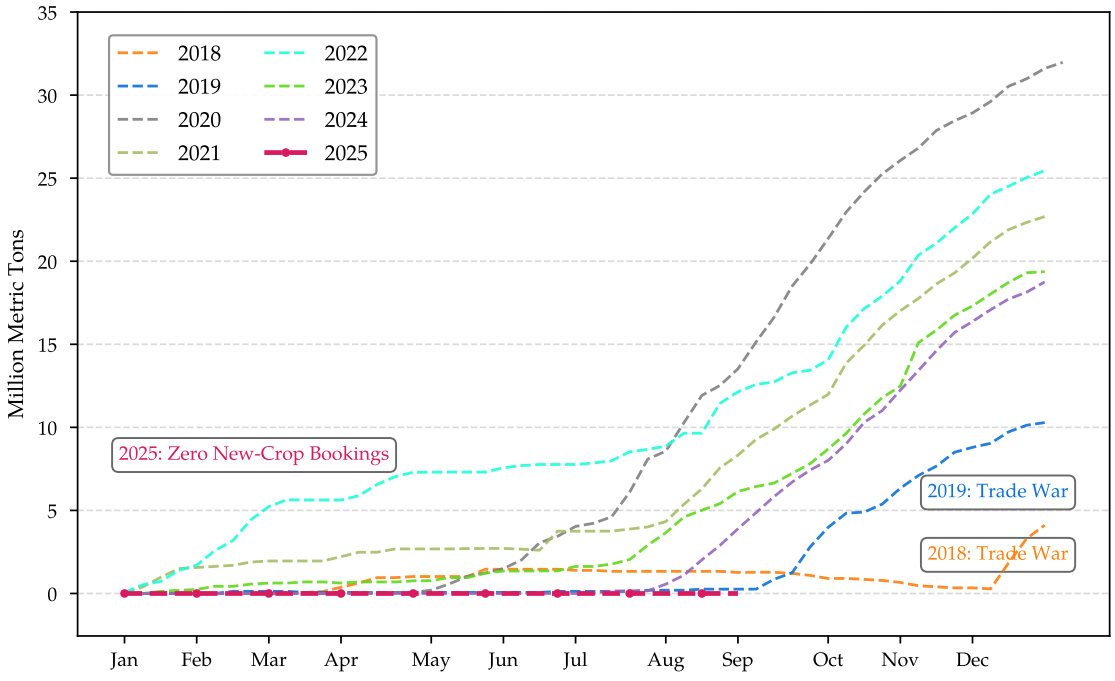


Exhibit 1: *Total Soybean Commitments (Accumulated Exports + Outstanding Sales) to China in Million Metric Tons (MMT).*

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

With harvest now underway, the prospect of making up such historically significant volumes becomes increasingly uncertain, leaving the market to grapple with fundamentally altered demand dynamics. The bar chart of export sales by marketing year further underscores the breadth of this shock. Total outstanding U.S. export contracts for the new crop stand at only 8.05 MMT, well below the 15.94 MMT booked by late August 2023 and the 24.36 MMT of 2022, demonstrating that lost Chinese business has not been redeployed to other markets. In prior seasons, strong demand from Mexico, Canada, and "unknown" destinations helped absorb early-season surpluses, but in 2025, no meaningful alternative outlets have emerged.

Other Markets Cannot Make Up for the Lack of Soybean Export Sales to China.

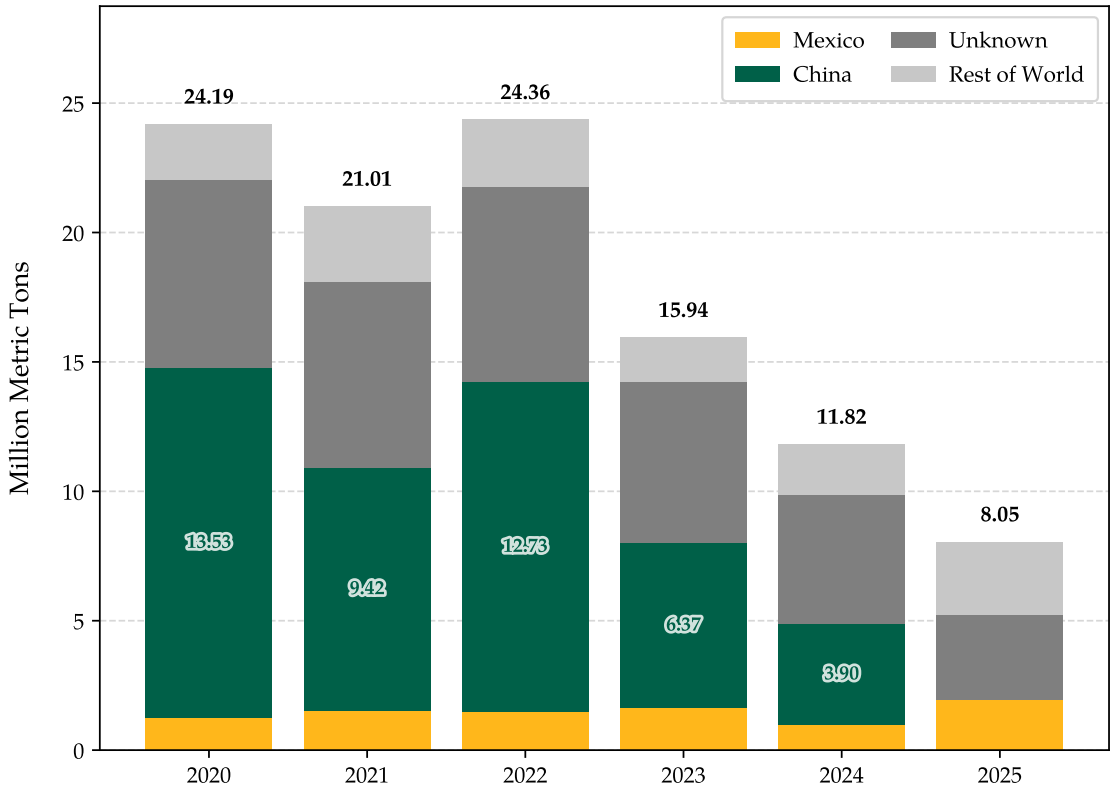


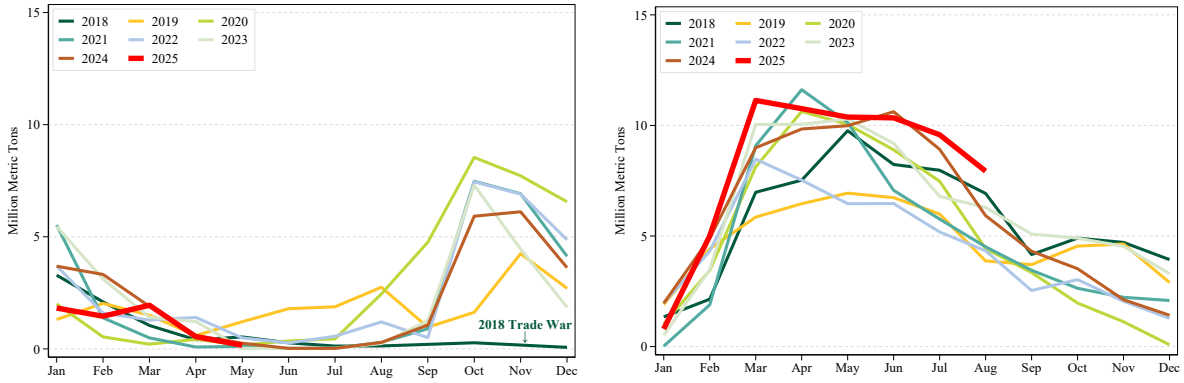
Exhibit 2: *U.S. Export Sales of New-Crop Soybean as of End of August 2025.*

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

This collapse stems from more than just China's retaliatory tariff imposed earlier this year. When combined with existing MFN duties, China's total duty rate on U.S. soybeans has reached 23 percent. Yet, the complete absence of purchases suggests China may be actively avoiding

U.S. origins entirely rather than a mere price-driven decision. As a result, China has contracted exclusively with Brazil and other South American suppliers to meet its needs for the next few months, effectively shutting out U.S. soybeans during what should be the prime marketing window.

Brazil's Late-season Surge in China Fills U.S. Soybean Absence.



U.S. Soybean Exports to China

Brazil's Soybean Exports to China

Exhibit 3: *Soybean Exports to China in 2018–2025: U.S. versus Brazil.*

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

Meanwhile, the monthly export chart reveals that Brazil is capitalizing on the gap, increasing late-season shipments significantly above U.S. volumes in October-December. In previous seasons, U.S. exports would surge into the autumn months to service China's replenishment needs, but in recent years, Brazil has consistently extended its shipment window for China. China has imported significant amounts of soybeans in August and earlier months. This shift not only represents immediate lost sales but also risks eroding long-term buyer relationships during the critical window for securing the next crop's export commitments.

Upper Midwest Soybean Basis Plunges with China Export Sales Collapse.

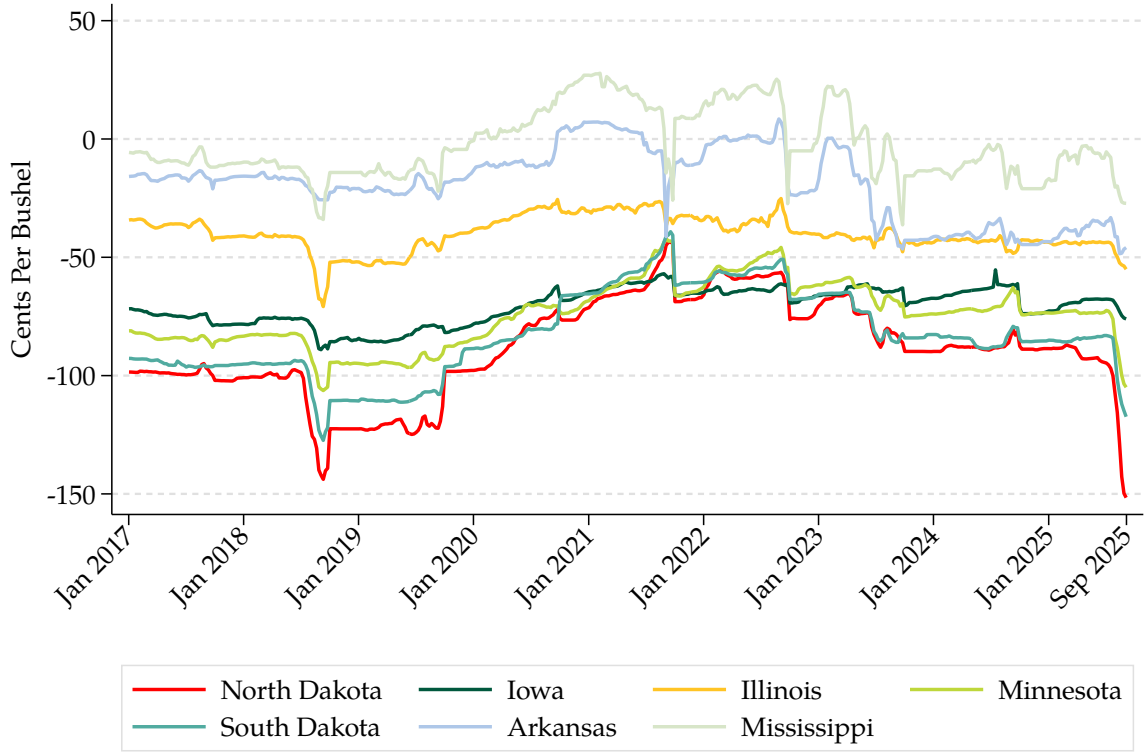


Exhibit 4: *Soybean Forward Basis in Selected States as of September 5, 2025.*

Source: NDSU using crop basis data from DTN.

As export opportunities evaporated amid the U.S. soybean harvest, local cash prices collapsed, driving a widening of the soybean basis, the difference between what a farmer receives in their local market and the price of the nearest-term CBOT futures contract. When local cash prices fall faster than futures, the basis 'widens' or 'weakens'; when cash prices rise relative to futures, it 'narrows' or 'strengthens.' This metric reflects the balance of local supply and demand against a global benchmark. It is influenced by factors such as transportation costs, storage availability, crop quality, and tariff-induced shifts in export routes.

Soybean forward basis across the Upper Midwest has never been this weak so early in the marketing year. The chart shows state-level time series with North Dakota's basis plunging to nearly -150 ¢/bu in early September 2025, levels more extreme than those reached during the 2018 China trade war and occurring weeks earlier in the season. Minnesota and South Dakota followed similar downward trajectories, with basis levels approaching -100 ¢/bu, reflecting their shared dependence on PNW export corridors. In contrast, Iowa and Illinois basis values

fell to approximately -75 to -100 ¢/bu, while Arkansas showed moderate weakness at roughly -50 ¢/bu. Mississippi, whose Gulf export terminals remained functional—held basis closest to zero. This stark divergence underscores the critical role of export infrastructure: states heavily reliant on PNW rail routes experienced the deepest basis deterioration once Chinese demand vanished. In contrast, those with access to Gulf and river export channels maintained relatively stronger cash markets.

North Dakota's 2025 Basis Hits Record Low.

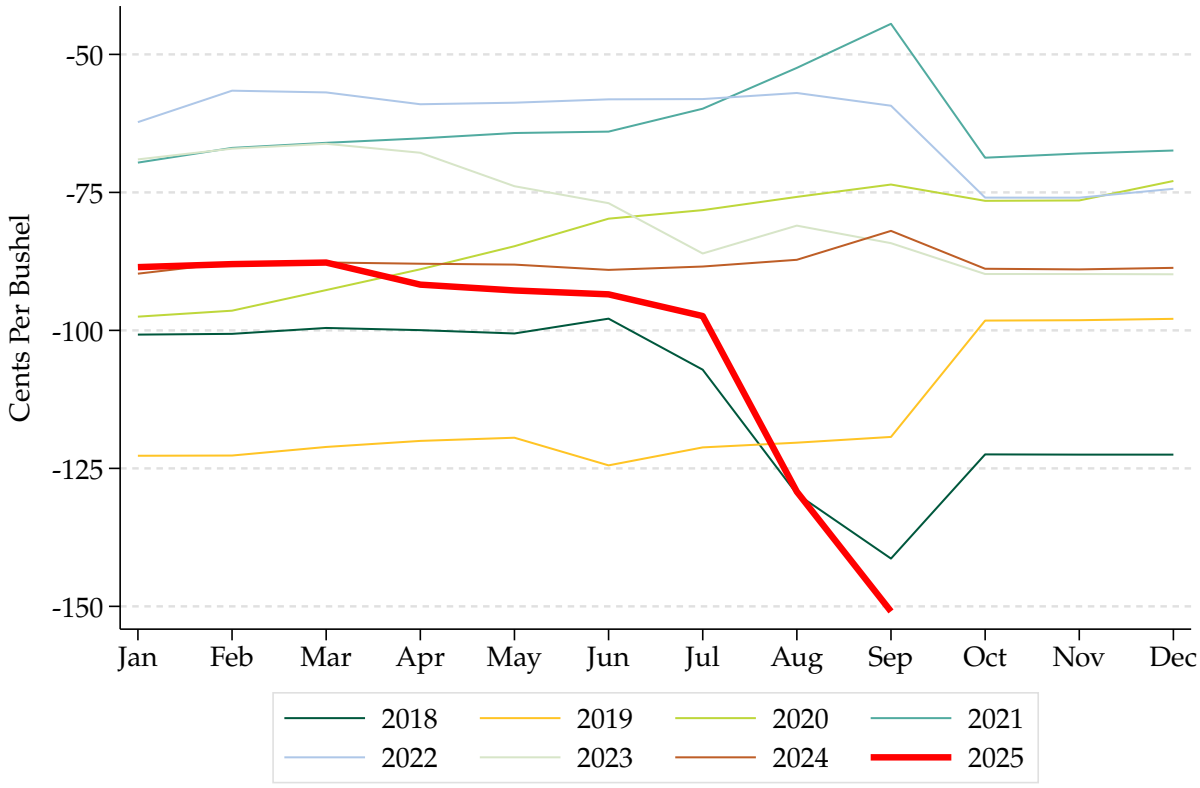


Exhibit 5: *Soybean Forward Basis in North Dakota.*

Source: NDSU using data from DTN.

A month-by-month comparison to previous crop years further highlights 2025's unprecedented weakness. While typical seasonal patterns show basis recovering after harvest pressure peaks, the 2025 line (black) continues a nearly monotonic decline from July through September—reaching levels that surpass even the depths of the 2018 trade war (green line). 2025's basis has crashed through those previous lows, hitting record territory below -150 cents

per bushel. In past years (colored lines for 2019-24), basis generally stabilized or narrowed during late summer. Even the recent expansion of domestic soybean processing capacity has proven insufficient to provide meaningful basis support. While new crushing facilities have come online across the region in recent years, their combined capacity remains dwarfed by the scale of China's absence from the market, underscoring the sheer magnitude of the current disruption to traditional demand channels.

Areas Dependent Upon PNW Export Channels Suffer the Deepest Basis Discounts.

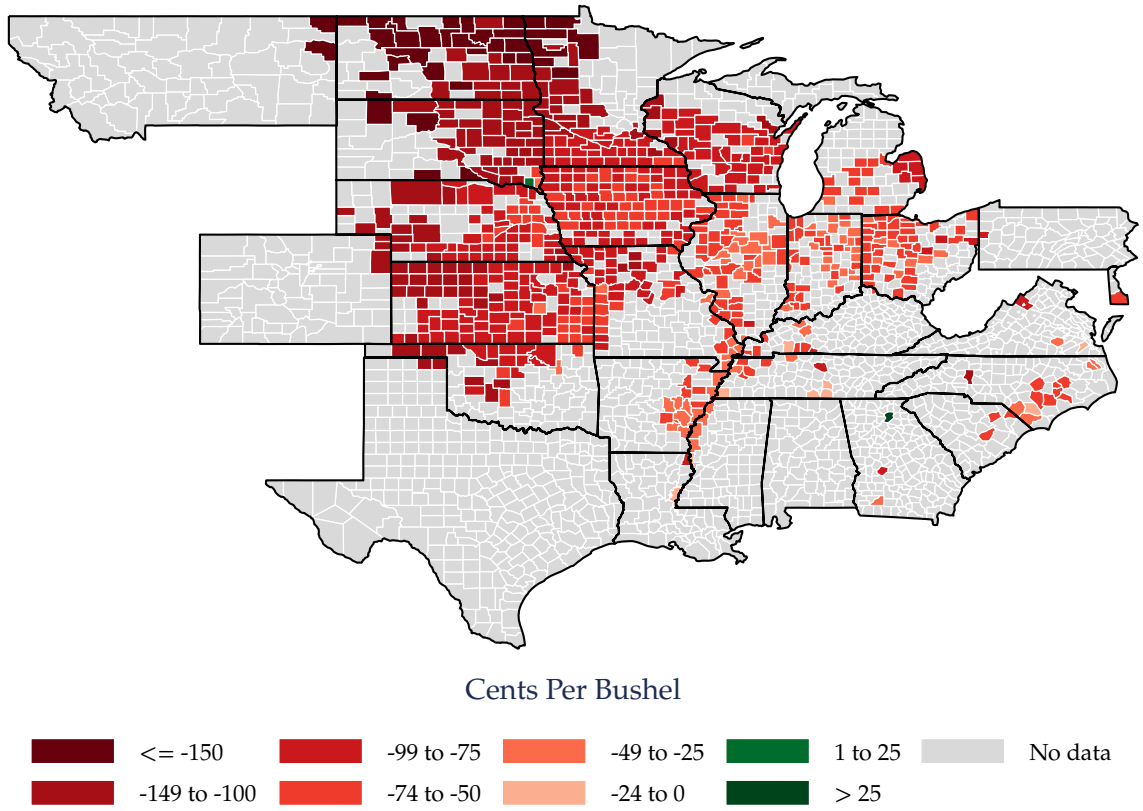


Exhibit 6: *Average Soybean Forward Basis in September 2025.*

Source: NDSU using data from DTN.

The county-level map of average forward basis in September 2025 reveals geographic concentrations of extreme weakness. Counties across central and western North Dakota, eastern Montana, and parts of South Dakota show basis deeper than -149 ¢/bu, illustrated in the darkest maroon. Light-to-medium reds across much of Nebraska, Iowa, and Illinois indicate a weakness of -50 to -100 ¢/bu. In contrast, pockets of green along the Mississippi River corri-

dor reveal counties where the basis remained within 0 to +30 ¢/bu of futures. These relatively resilient Gulf and river corridor markets illustrate how proximity to river terminals and access to Gulf export routes have provided critical alternative outlets when rail to the PNW was neither cost-effective nor available.

Soybean Cash Prices in Northern Plains Fall Below $8.50/bushel, Significantly Below Production Costs.

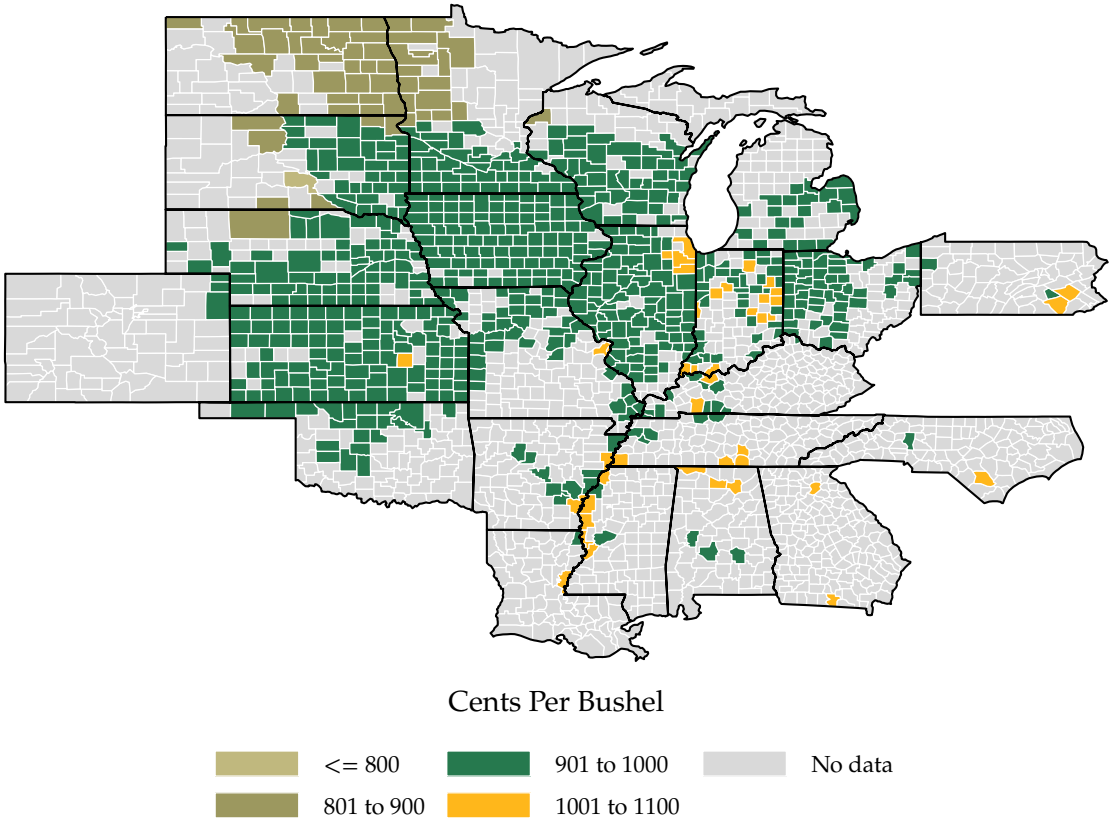


Exhibit 7: *Average Soybean Spot Price during the First Week of September 2025.*

Source: NDSU using data from DTN.

The geographic distribution of soybean cash prices in early September 2025 shows widespread pricing below profitability levels across the Northern Plains region. Counties in central and western North Dakota, and parts of South Dakota, recorded cash prices at or below $8.50 per bushel, with many areas in the $8.00-$9.00 range. With production costs typically exceeding $12.00 per bushel due to rising input expenses, current cash prices of $8.50 or lower create challenging economic conditions for producers. Farmers face potential losses of more than $3.00 per bushel, affecting cash flow during harvest when many operations rely on crop sales

to meet financial obligations. While soybean farmers across the country are all facing negative margins due to the collapse in Chinese demand, the basis decline makes matters significantly worse for producers in the Northern Plains. The prevalence of sub-$8.50 prices across traditional soybean production areas reflects the market impact of disrupted Chinese demand, creating particularly severe negative margins for Northern Plains soybean producers.

Basis Plunges Far Below Historical Norms and Seasonal Averages Across Northern Plains.

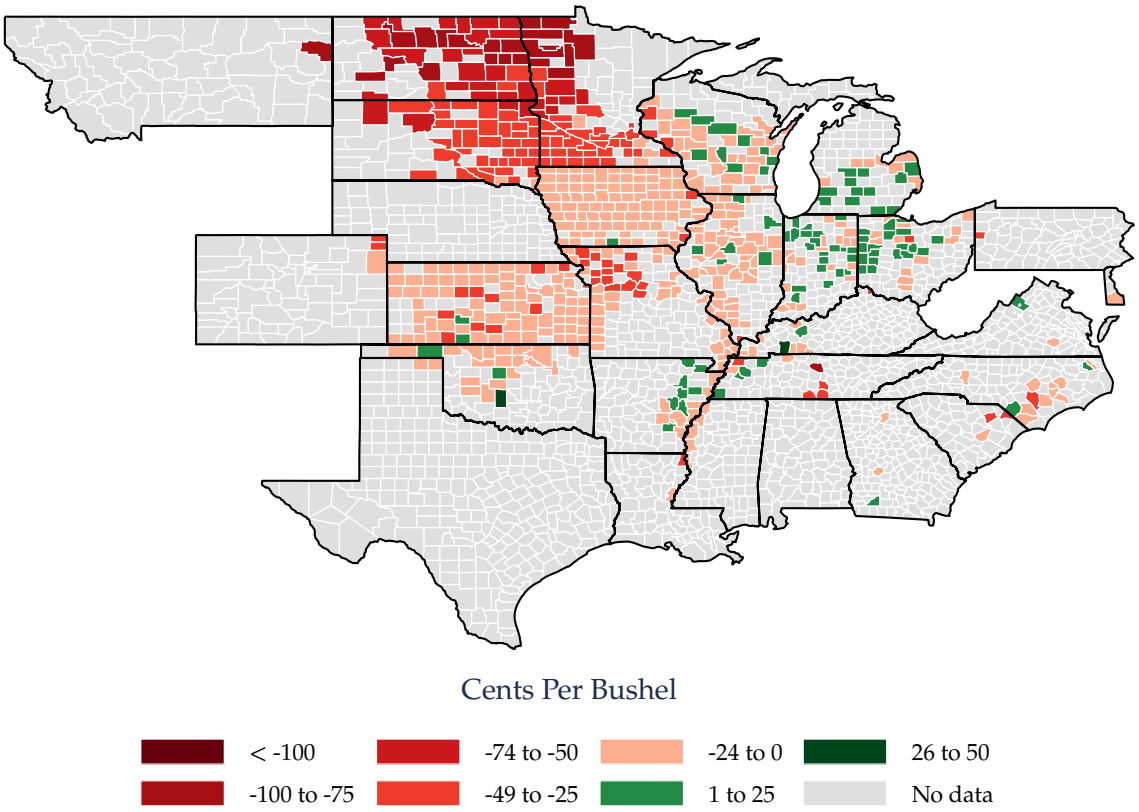


Exhibit 8: *Difference in Average Soybean Forward Basis Between September 2025 and September 2023-24.*

Source: NDSU using data from DTN.

Basis in the Northern Plains regions is always weaker than the national average. To quantify the extent of the differences from 'normal': Exhibit 8 shows a basis deviation map showing the difference of basis in September 2025 relative to the September 2023-24 average. In counties shaded the darkest red, predominantly in North Dakota and the Northern Plains basis has weakened by more than 100 ¢/bu compared to historical norms, effectively lowering local cash bids by over a dollar relative to a "normal" year. Lighter red shading across the central

Corn Belt reflects 50-75 ¢/bu departures, while orange counties (-25 to -49 ¢/bu) stretch into southern Iowa and Missouri. Areas closer to the Mississippi River export channels or the domestic market-focused have experienced relatively less weakness. Some isolated green spots in the Ohio River Valley and Gulf states show basis modestly stronger than the recent past. Collectively, these figures document a tariff-driven restructuring of U.S. soybean marketing flows, where record supplies meet no China demand and transport barriers force cash prices to unprecedented discounts to futures.

The transportation system has already begun restructuring around China's absence, potentially creating lasting obstacles even if Chinese demand returns. Major railroads have cut posted rates to Gulf ports while leaving PNW rates unchanged, creating a cost advantage for southbound movements over traditional China-oriented PNW routes. This repricing reflects railroads repositioning capacity and logistics networks to serve Mexico, the EU, and other non-Asian markets rather than maintaining the PNW-focused infrastructure that historically served Chinese demand. The secondary shuttle market has also softened for westbound routes, signaling slack capacity on China-dependent corridors. For North Dakota and northern Plains elevators that historically relied on PNW export routes, this transportation shift compounds existing basis weakness and could persist even if Chinese purchases eventually resume, as rail networks optimize around new demand patterns rather than maintaining unused China-oriented capacity.

Anemic Export Sales Bookings to China Across All Major Ag Commodities.

	2020	2021	2022	2023	2024	2020-2024 Avg.	2025
Soybeans	14,808,853	8,660,201	12,232,438	6,510,652	4,008,482	9,244,085	0
Corn	7,945,000	11,968,800	3,303,170	432,610	133,749	4,852,700	0
Wheat	895,765	776,727	265,579	115,447	616	310,827	0
Sorghum	1,331,754	1,097,991	68,000	1,775,409	508,575	956,346	0
Beef	14,201	27,213	41,571	20,522	20,301	24,762	196
Pork	32,973	15,920	14,298	14,395	21,783	31,594	15,168
Cotton	1,981,171	717,524	1,501,674	1,042,310	380,239	1,124,584	47,434

Exhibit 9: *Outstanding Sales to China in MMT (Cotton in Bales) at the End of August 2025*

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

The dearth of contracted export sales extends beyond soybeans to encompass all major commodity categories. Exhibit 9 shows outstanding export sales at the end of August across commodity groups. Current outstanding sales to China stand at zero for soybeans, corn, wheat,

and sorghum, the four largest U.S. agricultural export commodities by volume. These four crops collectively averaged over 15 million metric tons in annual bookings to China from 2020 to 2024. The absence of new bookings for the 2025/26 marketing year represents a departure from historical purchasing patterns during this period of the marketing cycle.

Pork and cotton maintain limited activity in China's purchasing, though both operate below recent historical levels. Pork sales total 15,168 metric tons, compared to the 2020-2024 average of 31,594 metric tons. Meanwhile, cotton bookings stand at 47,434 bales, compared to an average of 1.1 million bales over the previous five years.

USDA Forecasts 2025/26 U.S. Ag Exports to China
to Be Lower Than During the 2018 Trade War.

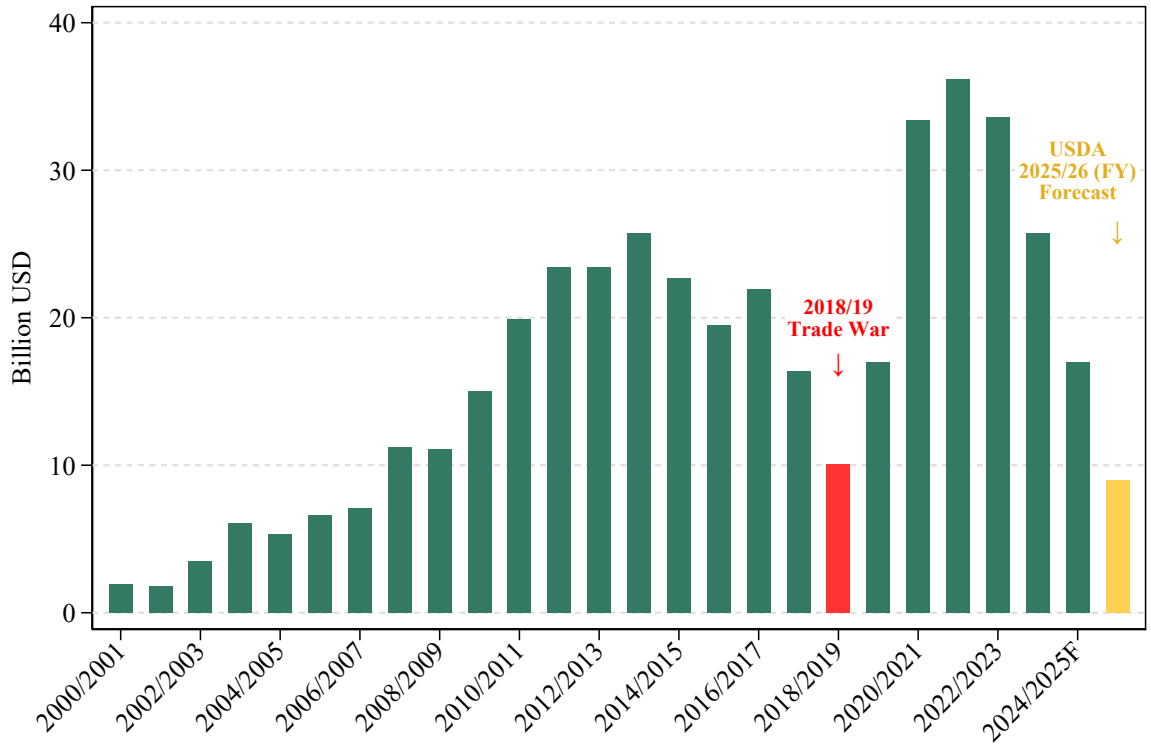


Exhibit 10: *U.S. Agricultural Exports to China (Including USDA 2025/26 Forecast) in Billion USD.*

Source: NDSU using data and forecasts from USDA-ERS and FAS.

This trade pattern has reduced the bilateral agricultural relationship to levels not seen in recent years. Exhibit 10 shows U.S. agricultural exports to China over the past quarter-century, illustrating both the growth that occurred through 2021 and the subsequent decline.

USDA forecasts U.S. agricultural exports to China at $9 billion for 2025/26, below the 2018/19 level of $10.1 billion and representing a 75 percent decline from the $36 billion reached in 2021/22. This change amounts to $27 billion in reduced annual agricultural export value compared to the recent peak.

The scope of reduced purchasing across commodity categories indicates a shift in China's agricultural sourcing patterns away from U.S. suppliers. This development may influence global agricultural trade flows and market structures, with implications that could persist beyond current trade conditions.

>>> Latest Trade Figures and Tables

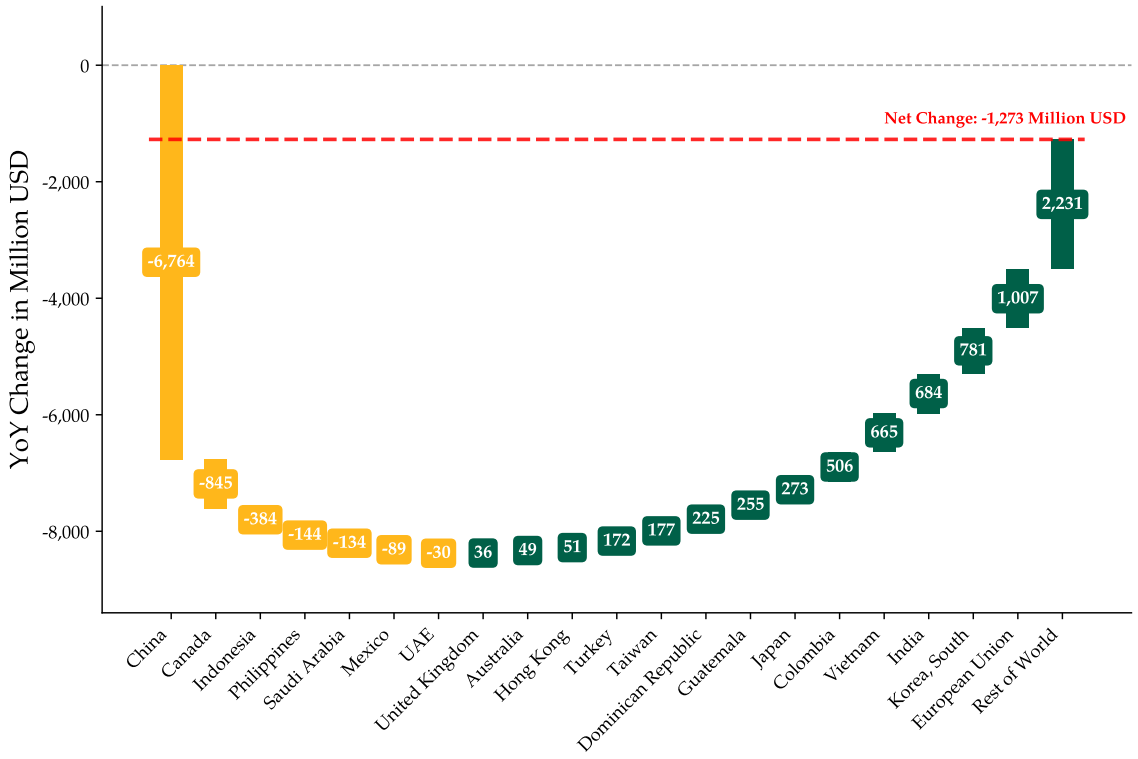


Exhibit 11: *Year-to-Date (Jan-Jul) Net Change in U.S. Agricultural Exports in Million USD.*

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

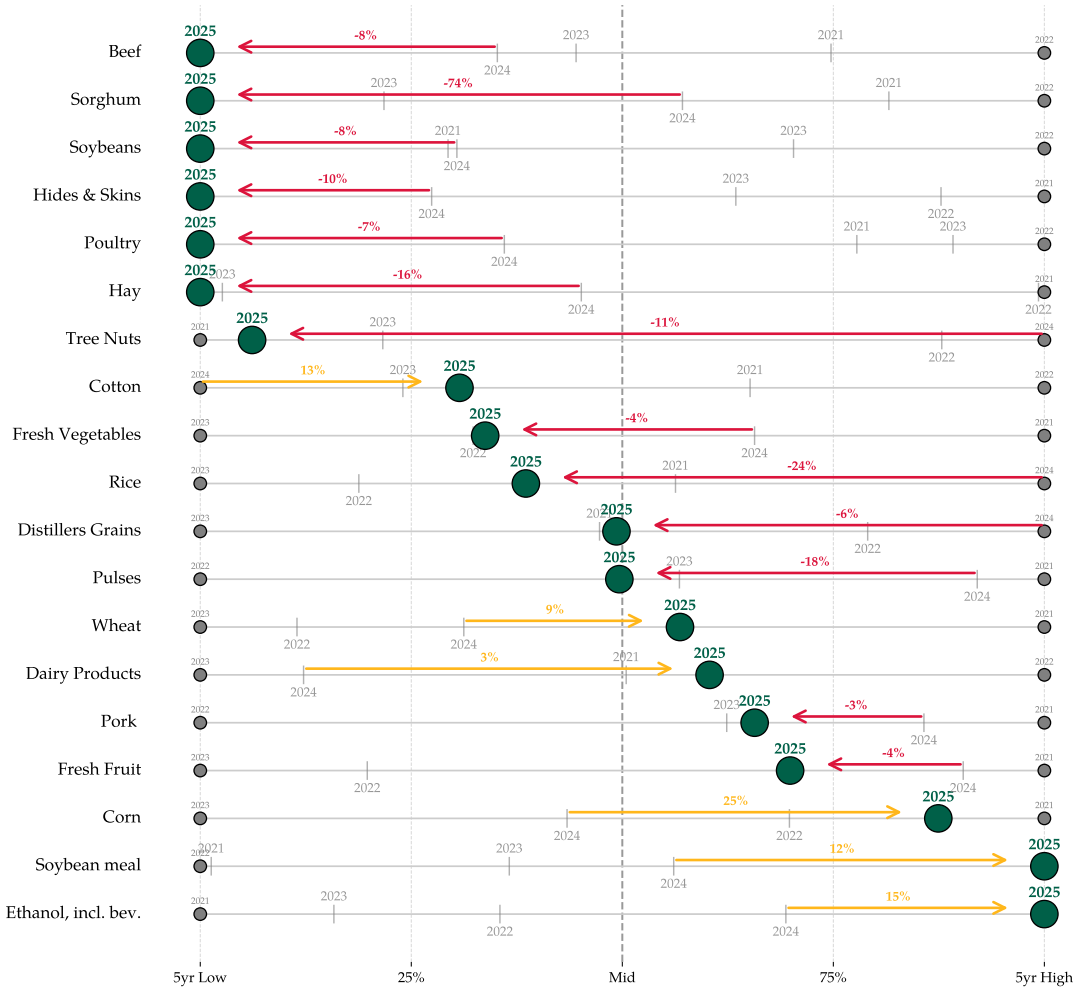


Exhibit 12: *US Commodity Export Performance: 2025 vs. 5-Year Range (in Volumes).*

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

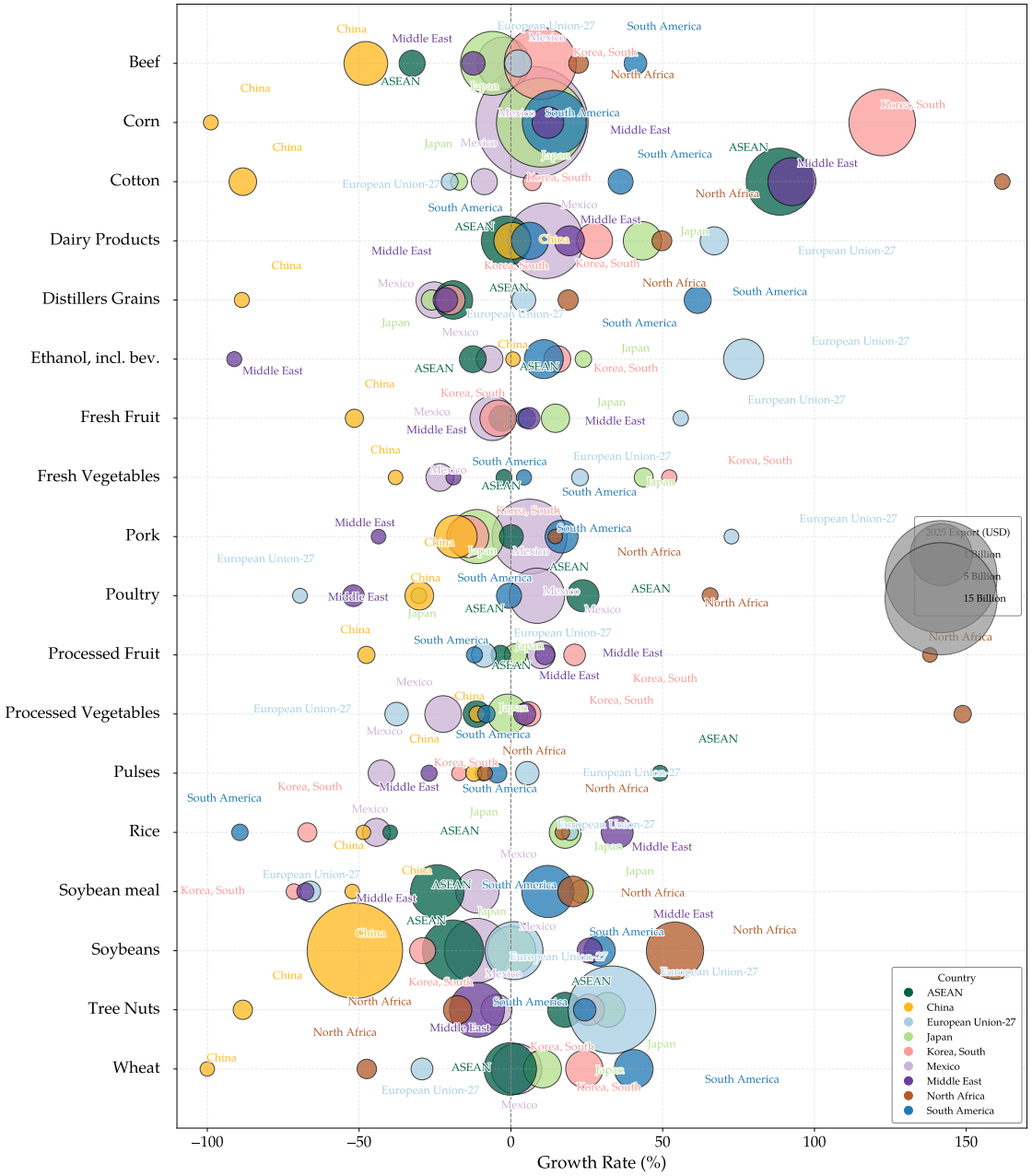


Exhibit 13: *U.S. Agricultural Export Growth Year-to-Date by Product Group and Country/Region.*

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

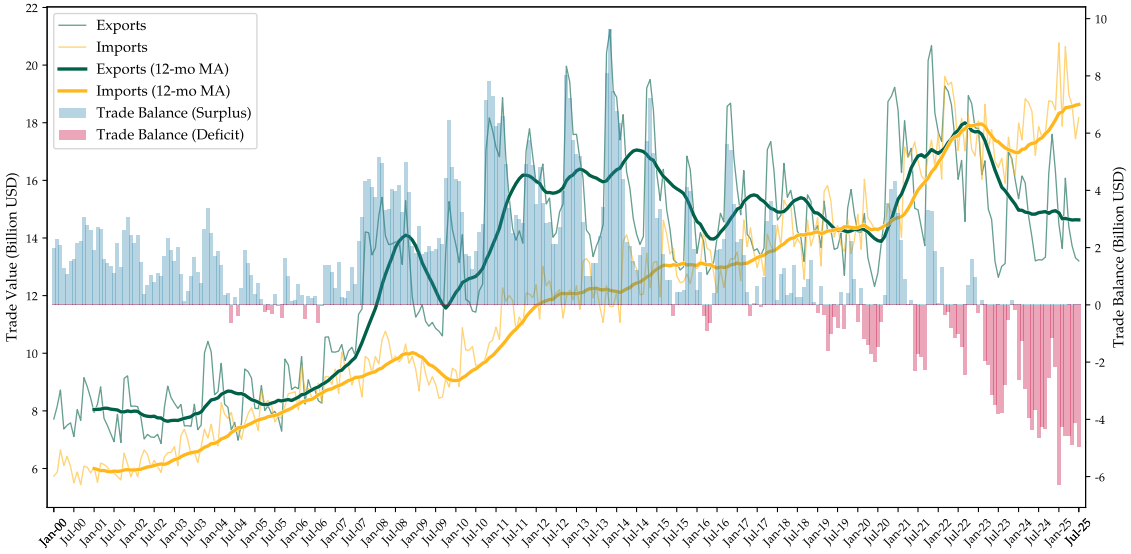


Exhibit 14: *Value of U.S. Agricultural Exports and Imports in Billion USD, Inflation Adjusted.*

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

Region	Jul-24	Jul-25	Jul YoY Change	Jan to Jul, 2024	Jan to Jul, 2025	YTD change
Caribbean	$449	$465	4%	$3,170	$3,495	10%
South Asia	$206	$366	78%	$2,226	$3,297	48%
Middle East	$390	$448	15%	$3,607	$3,646	1%
Central America	$481	$589	22%	$3,701	$4,289	16%
South America	$698	$902	29%	$4,972	$5,703	15%
Southeast Asia	$1,020	$1,073	5%	$7,628	$7,821	3%
China	$853	$371	-56%	$12,658	$5,894	-53%
European Union-27	$832	$959	15%	$6,831	$7,838	15%
Canada	$2,523	$2,277	-10%	$17,077	$16,231	-5%
Mexico	$2,644	$2,584	-2%	$17,325	$17,235	-1%
East Asia ex China	$2,202	$2,310	5%	$15,710	$16,979	8%
Rest of the World	$666	$860	29%	$5,135	$6,339	23%

Exhibit 15: *U.S. Agricultural Exports by Region, in Million USD.*

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

Product	Jul 2024	Jul 2025	Jul YoY Change	Jan to Jul, 2024	Jan to Jul, 2025	YTD change
Other Coarse Grains	$97	$41	-58%	$971	$248	-74%
Pulses	$64	$56	-12%	$752	$619	-18%
Hay	$110	$81	-26%	$823	$669	-19%
Live Animals	$89	$104	17%	$682	$683	0%
Processed Fruit	$160	$161	1%	$1,060	$1,076	1%
Sugar/Sweeteners	$177	$115	-35%	$1,068	$873	-18%
Rice	$189	$146	-23%	$1,583	$1,181	-25%
Fresh Vegetables	$220	$194	-12%	$1,689	$1,469	-13%
Distillers Grains	$265	$253	-5%	$1,842	$1,555	-16%
Proc. Vegetables	$306	$263	-14%	$2,175	$2,014	-7%
Fresh Fruit	$581	$617	6%	$2,774	$2,707	-2%
Other Feeds	$282	$293	4%	$2,000	$1,999	0%
Ethanol (incl. bev.)	$318	$365	15%	$2,513	$2,731	9%
Poultry	$435	$454	4%	$2,926	$2,986	2%
Wheat	$515	$595	16%	$3,414	$3,451	1%
Soybean Meal	$443	$466	5%	$3,811	$3,450	-9%
Cotton	$337	$359	6%	$3,616	$3,563	-1%
Pork & Pork Products	$687	$659	-4%	$4,810	$4,647	-3%
Dairy Products	$688	$828	20%	$4,730	$5,471	16%
Beef & Beef Products	$896	$741	-17%	$6,026	$5,584	-7%
Tree Nuts	$581	$779	34%	$5,317	$5,931	12%
Soybeans	$722	$757	5%	$10,433	$8,060	-23%
Corn	$1,163	$1,380	19%	$8,659	$10,958	27%
Other Products	$3,640	$3,497	-4%	$26,366	$26,844	2%
Total Ag Exports	$12,965	$13,205	2%	$100,041	$98,768	-1%

Exhibit 16: *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%	0%				
All Wheat	2025	15%	-3%	-9%	-18%	31%	-84%	0%	0%				
Beef	2025	14%	-11%	4%	-1%	-17%	-16%	1%	-20%				
Corn	2025	68%	41%	24%	12%	31%	33%	58%	20%				
Pork	2025	28%	-15%	-4%	-26%	-22%	12%	9%	-10%				
Sorghum	2025	-88%	-99%	-82%	-77%	-75%	-48%	-61%	-61%				
Soybean Cake & Meal	2025	29%	-8%	10%	16%	13%	12%	84%	39%				
Soybeans	2025	24%	-31%	10%	42%	-9%	22%	77%	20%				
Upland Cotton (in bale)	2025	-1%	11%	9%	39%	53%	26%	86%	0%				
Wheat - HRS	2025	3%	-5%	7%	-46%	18%	-88%	0%	0%				
Wheat - HRW	2025	18%	39%	9%	61%	69%	-63%	0%	0%				
Wheat - SRW	2025	-12%	-39%	-55%	-43%	-44%	-84%	0%	0%				
Wheat - White	2025	36%	26%	98%	-15%	111%	-95%	0%	0%				

Exhibit 17: *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%				
All Wheat	2025	-100%	-100%	-100%	-100%	-100%	0%	0%	0%				
Beef	2025	39%	-18%	3%	-63%	-96%	-83%	-96%	-100%				
Corn	2025	-91%	86%	-100%	-100%	-100%	-100%	-100%	-100%				
Pork	2025	34%	-37%	-9%	-56%	-85%	39%	-3%	-11%				
Sorghum	2025	-88%	-100%	-100%	-99%	-100%	-100%	-100%	-100%				
Soybean Cake & Meal	2025	0%	0%	0%	0%	0%	0%	0%	0%				
Soybeans	2025	-12%	-53%	3%	25%	-62%	-100%	-100%	-100%				
Upland Cotton (in bale)	2025	-74%	-83%	-92%	-92%	-96%	-94%	-100%	0%				
Wheat - HRS	2025	-100%	0%	0%	0%	0%	0%	0%	0%				
Wheat - HRW	2025	-100%	0%	-100%	-100%	0%	0%	0%	0%				
Wheat - SRW	2025	-100%	-100%	-100%	-100%	-100%	0%	0%	0%				
Wheat - White	2025	-100%	0%	-100%	-100%	0%	0%	0%	0%				

Exhibit 18: *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%	0%				
All Wheat	2025	6%	41%	41%	-17%	80%	-84%	0%	0%				
Beef	2025	-16%	7%	-22%	-24%	-27%	-11%	12%	-37%				
Corn	2025	48%	11%	3%	54%	38%	41%	176%	90%				
Pork	2025	200%	-16%	-14%	-36%	5%	-22%	15%	-10%				
Sorghum	2025	-98%	-77%	-12%	16%	-38%	-2%	-75%	-26%				
Soybean Cake & Meal	2025	24%	-8%	-34%	11%	31%	24%	28%	-24%				
Soybeans	2025	60%	135%	28%	-19%	11%	20%	28%	-43%				
Upland Cotton (in bale)	2025	8%	59%	37%	-5%	-53%	-31%	-33%	0%				
Wheat - HRS	2025	-27%	4%	6%	-51%	12%	-90%	0%	0%				
Wheat - HRW	2025	37%	92%	59%	49%	180%	-76%	0%	0%				
Wheat - SRW	2025	76%	72%	-166%	200%	68%	-87%	0%	0%				
Wheat - White	2025	26%	51%	-23%	-64%	96%	-91%	0%	0%				

Exhibit 19: *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%				
All Wheat	2025	-100%	-100%	-100%	-100%	-100%	-100%	0%	0%				
Beef	2025	-29%	-25%	-51%	-94%	-146%	-117%	-103%	-100%				
Corn	2025	-92%	-100%	-100%	-100%	-100%	-100%	-100%	-100%				
Pork	2025	3%	21%	67%	-191%	0%	-44%	151%	-87%				
Sorghum	2025	-98%	-99%	-98%	-100%	-100%	-100%	-100%	-100%				
Soybean Cake & Meal	2025	0%	0%	0%	0%	0%	0%	0%	0%				
Soybeans	2025	25%	-42%	-9%	-3%	-99%	-100%	-100%	-100%				
Upland Cotton (in bale)	2025	-92%	-27%	-276%	-107%	-100%	-102%	-99%	0%				
Wheat - HRS	2025	-100%	0%	0%	0%	-100%	-100%	0%	0%				
Wheat - HRW	2025	-100%	-100%	-100%	-100%	0%	0%	0%	0%				
Wheat - SRW	2025	-100%	-100%	-100%	-100%	-100%	0%	0%	0%				
Wheat - White	2025	-100%	-100%	-100%	-100%	0%	0%	0%	0%				

Exhibit 20: *U.S. Net Contract Export Sales to China, Year-over-Year Change.*
Source: NDSU using data from the USDA Foreign Agricultural Service.

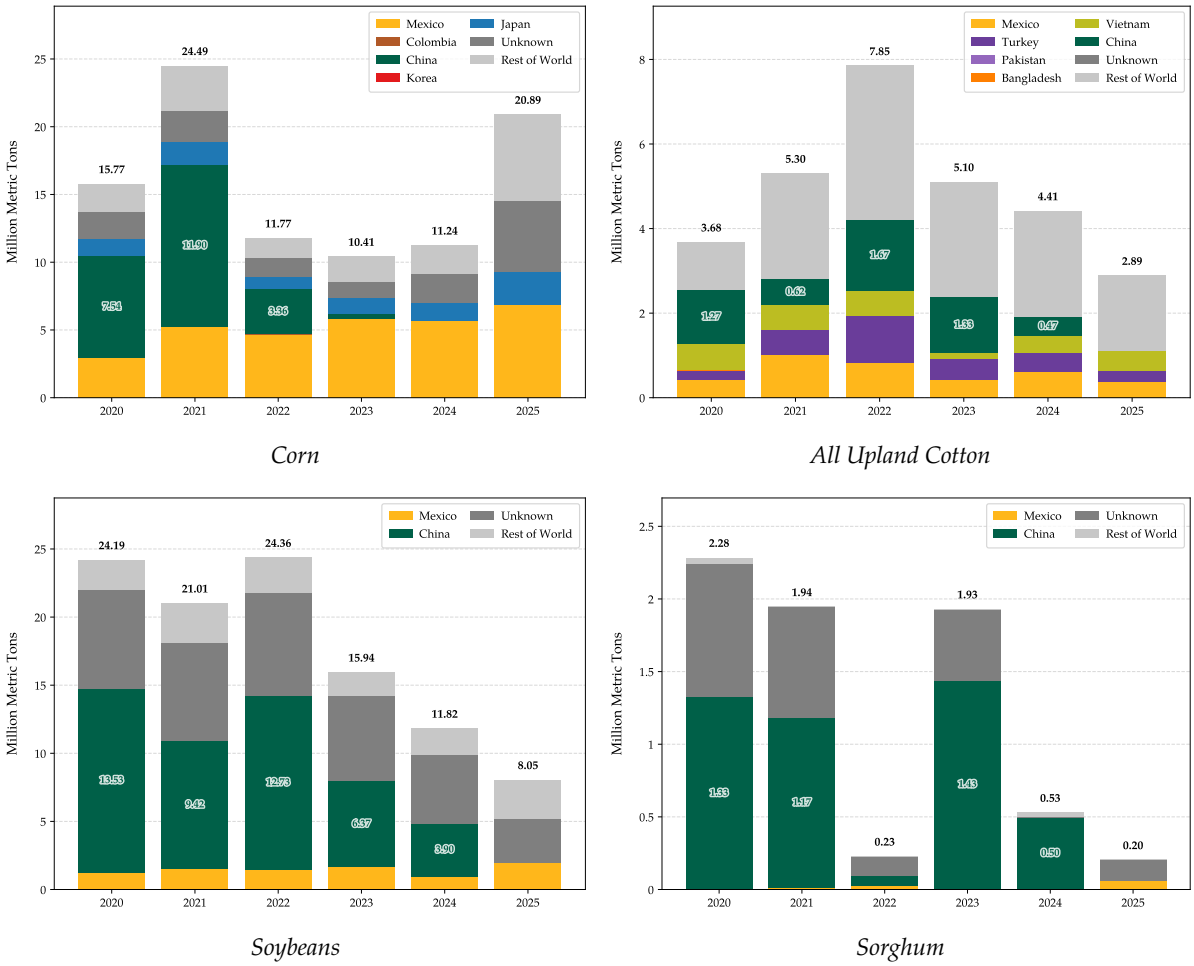


Exhibit 21: *New-Crop Outstanding Sales by Destination, Week 34, 2020-2025, in MMT (cotton in bales).*

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

Commodity	Aug-24	Aug-25	YoY change	Jan–Aug 2024	Jan–Aug 2025	YTD change
All Rice	158,026	-	0%	2,422,238	1,619,663	-33%
All Wheat	2,154,133	-	0%	14,647,998	9,159,069	-37%
Beef	56,317	45,382	-19%	537,120	475,687	-11%
Corn	4,298,689	5,439,033	27%	41,619,829	52,581,544	26%
Pork	114,822	107,716	-6%	1,155,909	1,038,607	-10%
Sorghum	399,072	154,862	-61%	3,985,499	764,294	-81%
Soybean Cake & Meal	727,841	1,134,265	56%	8,912,956	10,136,481	14%
Soybeans	1,732,289	1,916,849	11%	21,665,067	21,619,784	0%
Upland Cotton (in bale)	608,503	-	0%	8,428,936	8,523,451	1%
Wheat - HRS	607,756	-	0%	4,581,256	2,606,846	-43%
Wheat - HRW	616,725	-	0%	3,192,317	2,555,756	-20%
Wheat - SRW	430,550	-	0%	3,343,761	1,322,516	-60%
Wheat - White	455,653	-	0%	3,202,122	2,526,223	-21%

Exhibit 22: *U.S. Export Shipments to World, in Metric Tons.*
Source: NDSU using data from the USDA Foreign Agricultural Service.

Commodity	Aug-24	Aug-25	YoY change	Jan–Aug 2024	Jan–Aug 2025	YTD change
All Rice	-	-	0%	-	-	0%
All Wheat	67,659	-	0%	1,814,804	-	-100%
Beef	7,879	-	-100%	82,072	36,575	-55%
Corn	3,114	-	-100%	1,250,894	16,399	-99%
Pork	9,780	9,457	-3%	117,131	88,031	-25%
Sorghum	399,052	-	-100%	3,910,274	86,408	-98%
Soybean Cake & Meal	-	-	0%	-	-	0%
Soybeans	387,658	-	-100%	9,913,700	6,418,618	-35%
Upland Cotton (in bale)	112,087	-	0%	3,253,726	323,603	-90%
Wheat - HRS	65,964	-	0%	164,581	-	-100%
Wheat - HRW	-	-	0%	267,220	-	-100%
Wheat - SRW	1,695	-	0%	1,150,199	-	-100%
Wheat - White	-	-	0%	232,804	-	-100%

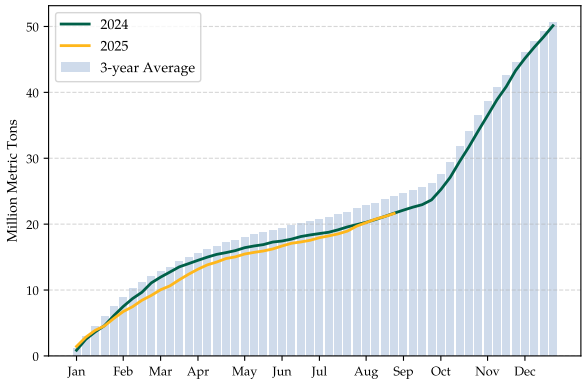
Exhibit 23: *U.S. Export Shipments to China, in Metric Tons.*
Source: NDSU using data from the USDA Foreign Agricultural Service.

Commodity	Aug-24	Aug-25	YoY change	Jan–Aug 2024	Jan–Aug 2025	YTD change
All Rice	152,653	-	0%	2,220,588	1,505,570	-32%
All Wheat	1,559,786	-	0%	13,465,745	10,072,648	-25%
Beef	77,875	44,821	-42%	563,820	448,244	-20%
Corn	5,490,105	8,686,826	58%	36,157,466	51,424,079	42%
Pork	103,868	106,549	3%	1,065,604	1,046,737	-2%
Sorghum	461,712	220,558	-52%	2,341,891	871,581	-63%
Soybean Cake & Meal	1,295,844	898,282	-31%	9,866,084	9,917,805	1%
Soybeans	6,948,302	3,870,413	-44%	20,705,940	18,893,114	-9%
Upland Cotton (in bale)	561,004	-	0%	5,527,841	5,988,633	8%
Wheat - HRS	308,766	-	0%	4,738,510	2,593,561	-45%
Wheat - HRW	404,424	-	0%	3,362,486	3,691,191	10%
Wheat - SRW	352,638	-	0%	1,623,554	1,598,307	-2%
Wheat - White	474,959	-	0%	3,461,463	2,085,882	-40%

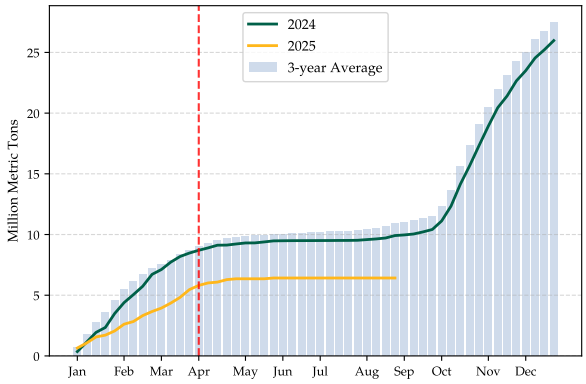
Exhibit 24: *U.S. Net Contract Export Sales to World, in Metric Tons.*
Source: NDSU using data from the USDA Foreign Agricultural Service.

Commodity	Aug-24	Aug-25	YoY change	Jan–Aug 2024	Jan–Aug 2025	YTD change
All Rice	-	-	0%	-	-	0%
All Wheat	-1,973	-	0%	-3,580	-	-100%
Beef	10,742	-25	-100%	86,791	14,761	-83%
Corn	2,650	-	-100%	1,063,038	6,399	-99%
Pork	13,120	2,699	-79%	119,612	79,980	-33%
Sorghum	461,712	-	-100%	2,518,165	10,342	-100%
Soybean Cake & Meal	-	-	0%	-	-	0%
Soybeans	3,205,038	-	-100%	8,702,487	3,614,213	-58%
Upland Cotton (in bale)	26,252	-	0%	1,216,541	21,710	-98%
Wheat - HRS	-1,928	-	0%	139,581	-	-100%
Wheat - HRW	-	-	0%	169,220	-	-100%
Wheat - SRW	-45	-	0%	-480,185	-	-100%
Wheat - White	-	-	0%	167,804	-	-100%

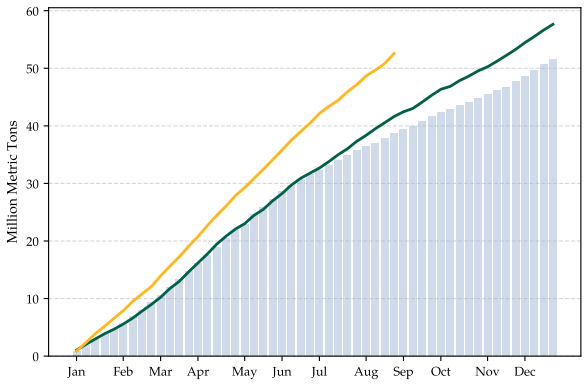
Exhibit 25: *U.S. Net Contract Export Sales to China, in Metric Tons.*
Source: NDSU using data from the USDA Foreign Agricultural Service.



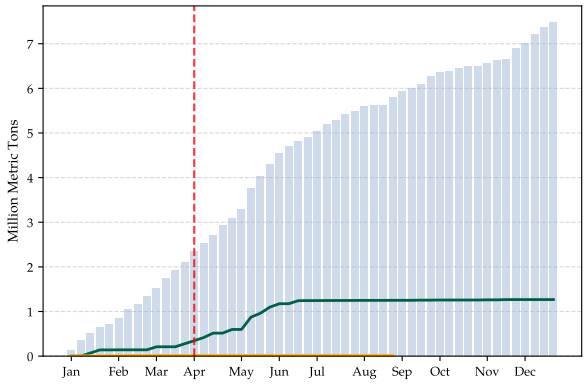
Accumulated Export Shipments - Soybeans to World



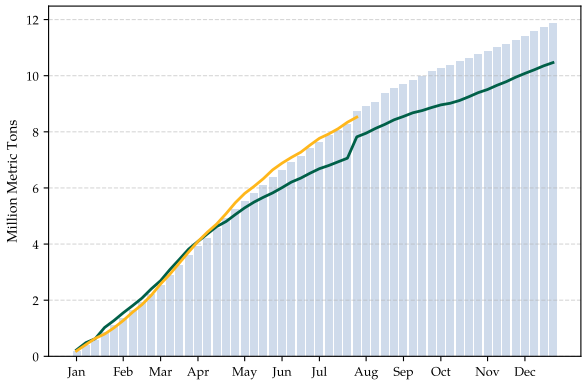
Accumulated Export Shipments - Soybeans to China



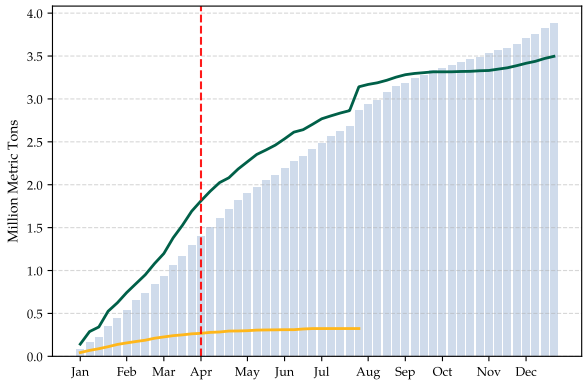
Accumulated Export Shipments - Corn to World



Accumulated Export Shipments - Corn to China



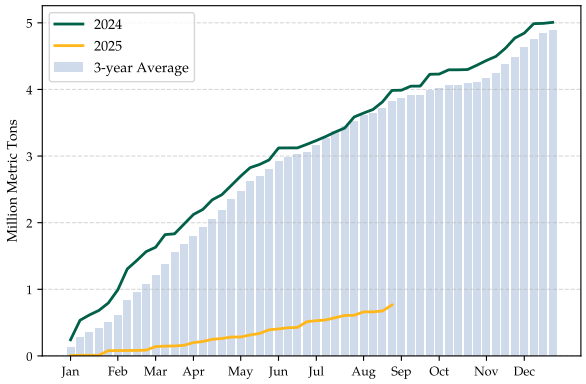
Accumulated Export Shipments - Cotton to World



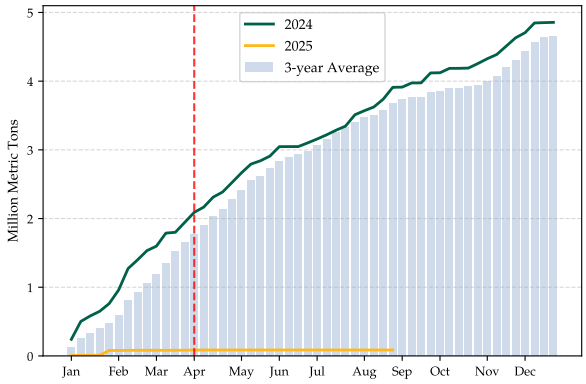
Accumulated Export Shipments - Cotton to China

Exhibit 26: *Accumulated Export Shipments.*

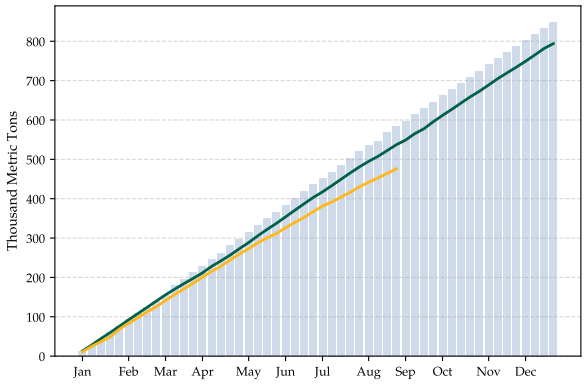
Source: NDSU using data from the USDA Foreign Agricultural Service.



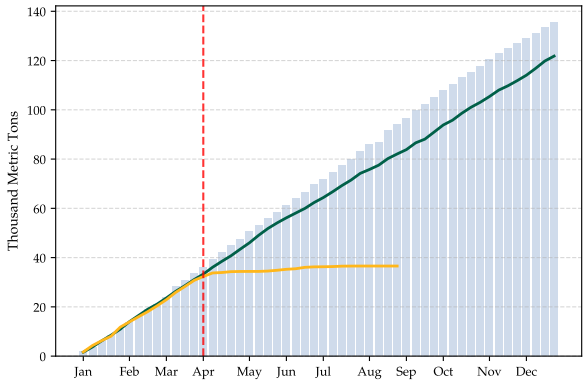
Accumulated Export Shipments - Sorghum to World



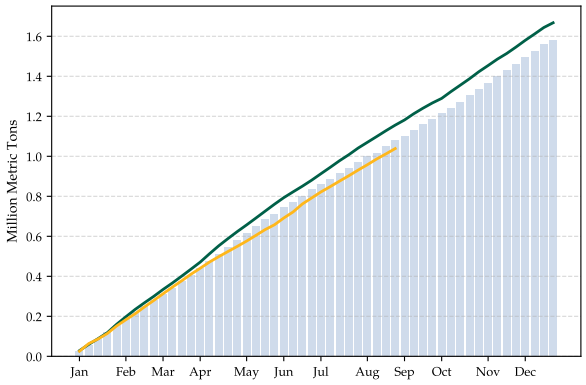
Accumulated Export Shipments - Sorghum to China



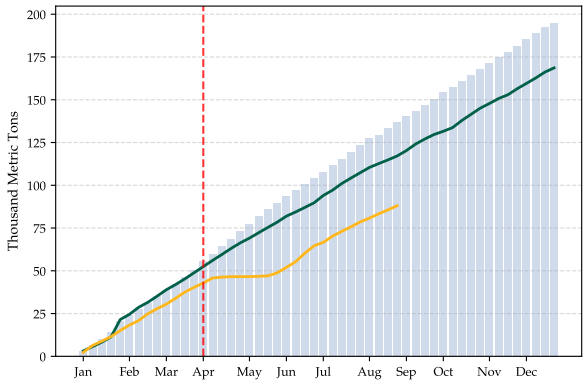
Accumulated Export Shipments - Beef to World



Accumulated Export Shipments - Beef to China



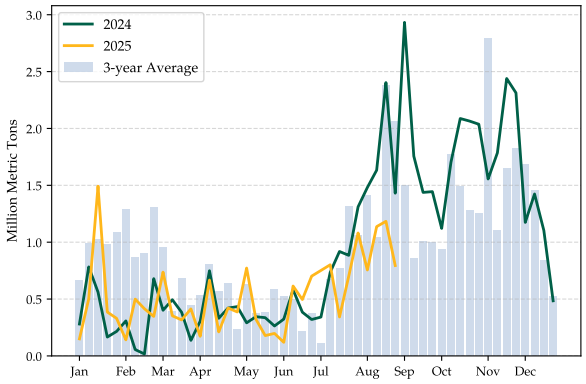
Accumulated Export Shipments - Pork to World



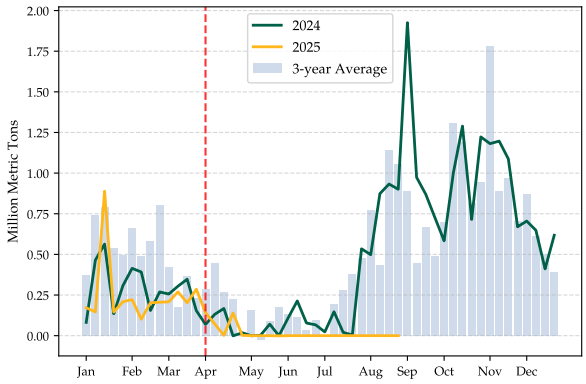
Accumulated Export Shipments - Pork to China

Exhibit 27: *Accumulated Export Shipments.*

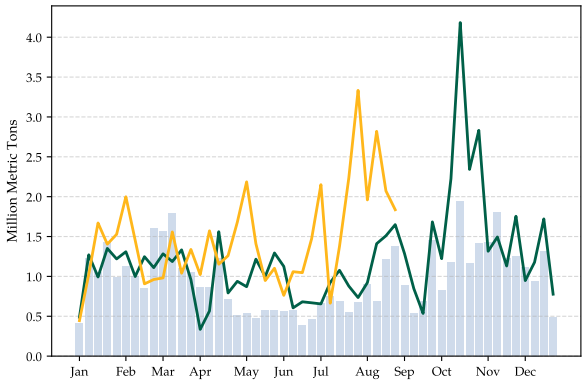
Source: NDSU using data from the USDA Foreign Agricultural Service.



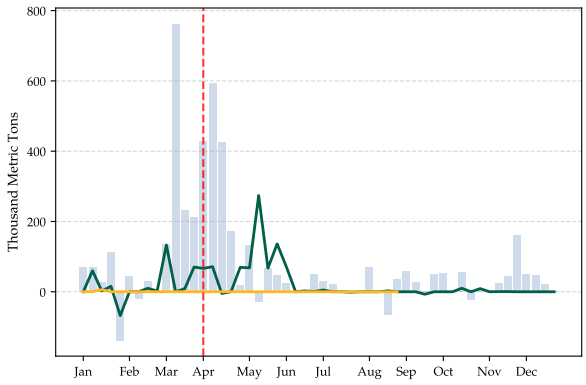
Weekly Net Contract Export Sales - Soybeans to World



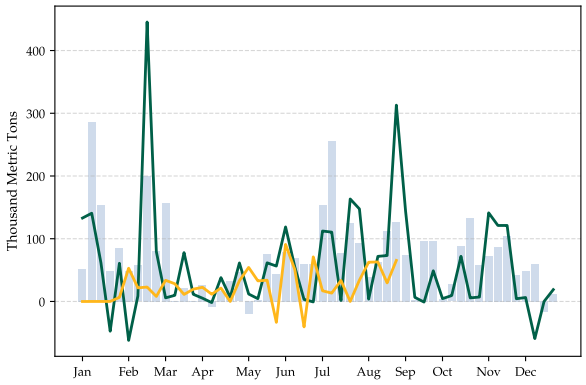
Weekly Net Contract Export Sales - Soybeans to China



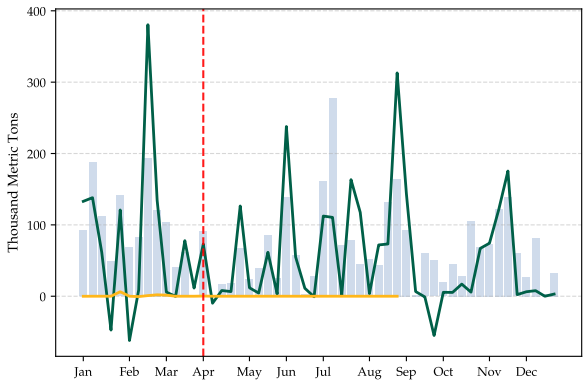
Weekly Net Contract Export Sales - Corn to World



Weekly Net Contract Export Sales - Corn to China



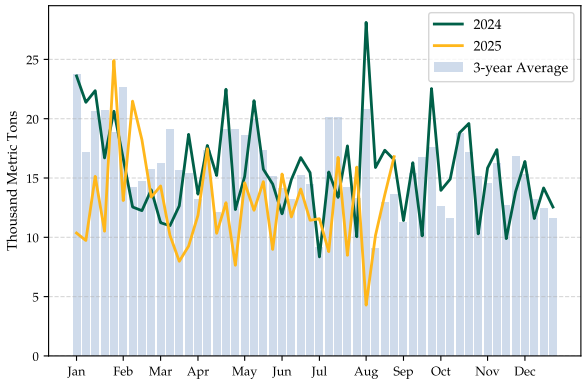
Weekly Net Contract Export Sales - Sorghum to World



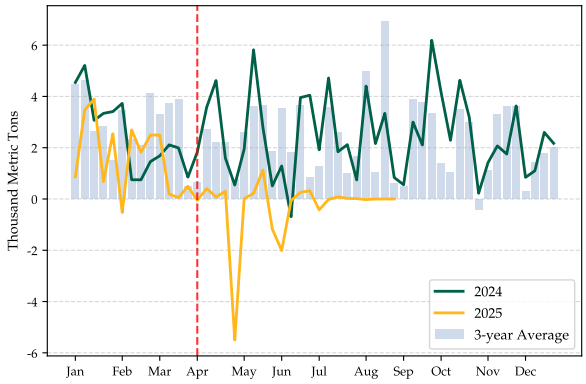
Weekly Net Contract Export Sales - Sorghum to China

Exhibit 28: *Weekly Net Contracted Export Sales.*

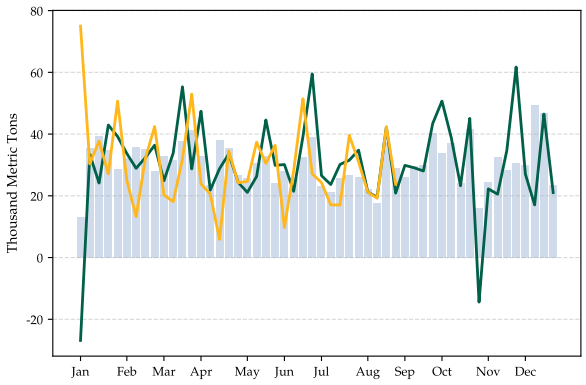
Source: NDSU using data from the USDA Foreign Agricultural Service.



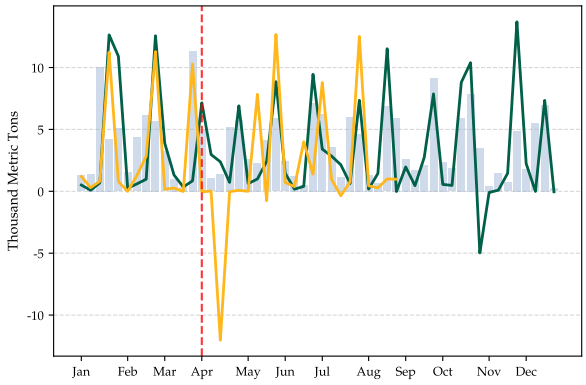
Weekly Net Contract Export Sales - Beef to World



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 29: *Weekly Net Contracted Export Sales.*

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

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NDSU Agricultural Trade Monitor

About the Center for Agricultural Policy and Trade Studies

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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