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A One-Year Retrospective Assessment of China's 2025/26 Retaliatory Tariffs on U.S. Agricultural Exports

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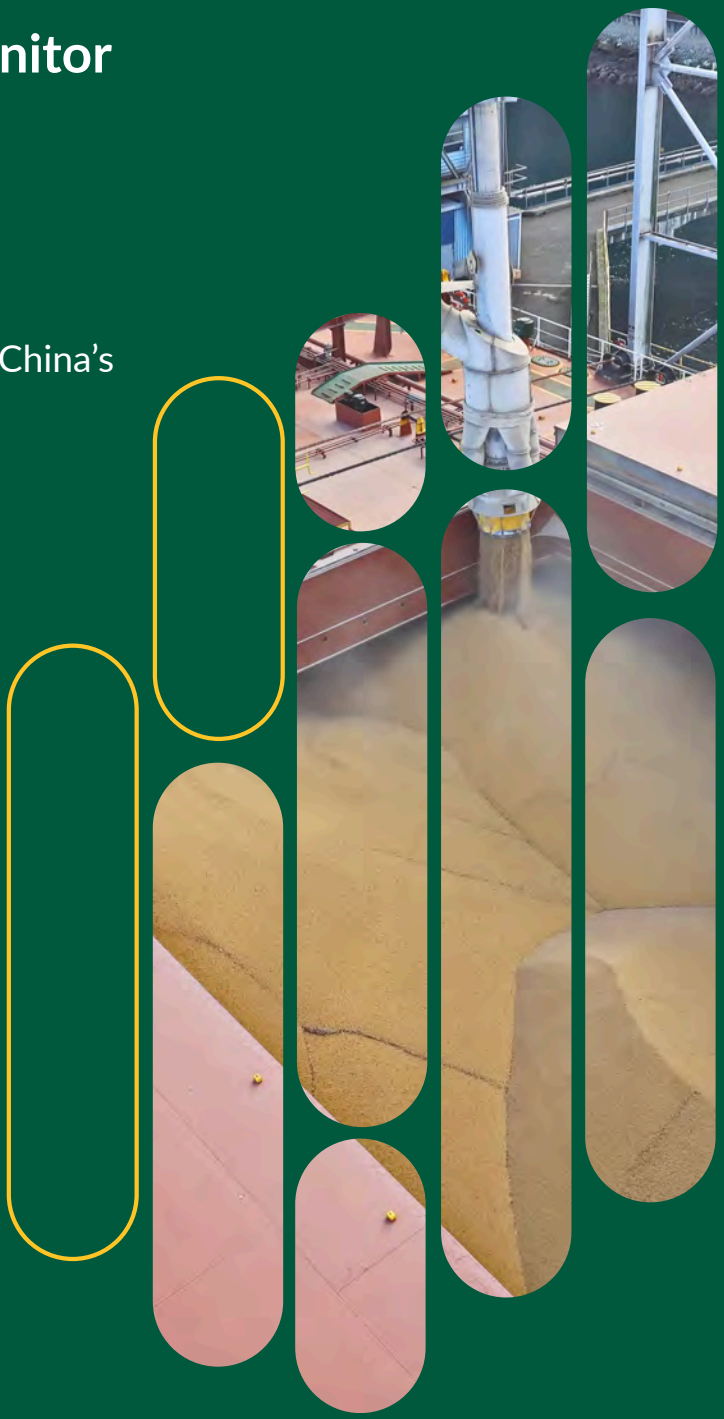

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>>> Highlights

- **China's retaliatory tariffs reduced U.S. agricultural exports to China by an estimated $14.9 billion on an annualized basis over the one-year window from March 2025 through February 2026.** The shortfall reflects the combined effect of the Fentanyl and Reciprocal tariff layers imposed since March 2025.
- **The estimate is based on an econometric assessment that isolates the tariff effect.** The econometric model controls for country-level importer and export supply and demand shocks, seasonality, and global commodity trends to identify the effect of the tariff. This separates the portion of the trade decline caused by the new Chinese tariffs from the portion caused by other factors moving at the same time.
- **The impacts are broad-reaching across commodities.** Soybeans account for approximately $6.8 billion, or roughly half of the total. Beef and cotton each contribute about $1.3 billion, tree nuts about $964 million, and corn another $333 million. The remainder is spread across coarse grains, pork, poultry, dairy, and a long tail of specialty categories.
- **The tariff impact was largest in the middle of the period and has narrowed since the November 2025 Busan framework.** The shortfall deepened sharply during the active-tariff months from March through November 2025, when the Reciprocal tariff peaked at 125 percent before the May Geneva agreement, and has narrowed since the November Truce suspended the heightened rates, though exports have not yet returned to 2024 levels.
- **The annualized losses exceed the 2018/2019 retaliation.** The annualized trade losses for the 2018/19 round, measured on the same basis, were approximately $10.6 billion; the 2025/26 figure of $14.9 billion is roughly 41 percent larger.
- **Production concentration shapes the geographic pattern.** Iowa, California, and Illinois each show the largest absolute exposure at approximately $1.2 billion, followed by Texas, Kansas, Nebraska, Minnesota, Missouri, Indiana, South Dakota, Ohio, Arkansas, and North Dakota. The Corn Belt and Great Plains dominate through soybeans and coarse grains, while California's exposure reflects the tree-nut channel and Texas enters through cotton, beef, and coarse grains.
- **The estimates measure lost exports to China, not lost exports overall.** A portion of shipments that did not go to China in 2025 was sold into other markets instead, with U.S. agricultural ex-

ports to several other destinations rising during the year. The $14.9 billion figure is the size of the China-specific export loss, not a measure of net harm to U.S. farmers, which is smaller after accounting for redirected sales.

- **Recent trade negotiations produced a new framework with specific bilateral commitments.** The May 14–15, 2026 U.S.–China summit produced a framework that includes renewed export registrations for U.S. beef plants, resumed access for U.S. poultry from states deemed free of highly pathogenic avian influenza, and a mutual commitment to pursue further reciprocal tariff reductions on agricultural products. The summit also established two new bilateral bodies, a U.S.–China Board of Trade and a Board of Investment, to manage commerce going forward.
- **The new framework, if fully implemented, would represent a substantial volume of bilateral trade.** On May 17, the White House announced a Chinese commitment to purchase at least $17 billion of U.S. agricultural products annually in 2026 (prorated), 2027, and 2028, on top of the existing Busan commitment of at least 25 million metric tons of U.S. soybeans annually. Combined with the soybean commitment valued at $11 to $13 billion at current prices, the announced $17 billion non-soybean target implies a floor of roughly $28 to $30 billion in annual U.S. agricultural shipments to China across 2026 through 2028.

>>> China Tariffs on U.S. Agriculture

China is one of the largest single-country destinations for U.S. agricultural exports. In 2024, U.S. agricultural exports to China reached approximately $24.5 billion, with soybeans the single largest commodity at roughly half of that total. The tariff environment changed substantially in 2025, with China imposing new Fentanyl-related retaliatory tariffs on a broad set of U.S. agricultural commodities in March 2025 and a higher Reciprocal-tariff layer that escalated in April before being scaled back under the May 2025 Geneva agreement. The October 30 Busan summit produced a framework that, effective November 10, 2025, extended a one-year suspension of the heightened Reciprocal surcharges (leaving a 10 percent Reciprocal rate in place) and led China to suspend its additional retaliatory tariffs on many U.S. agricultural products tied to the U.S. fentanyl action. These new 2025 rates applied alongside pre-existing tariff rates that had been in effect throughout the 2021 to 2024 baseline period (Exhibit 1).

Retaliatory Tariffs on Fentanyl and Reciprocal Tariffs.

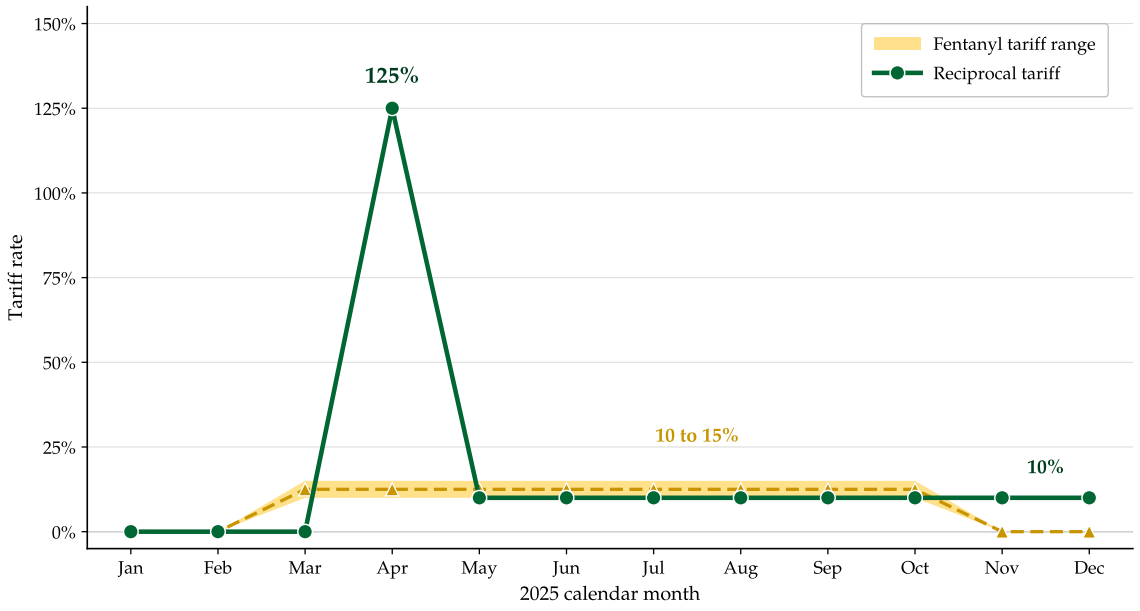


Exhibit 1: *China's 2025 Retaliatory Tariff Rates on U.S. Agricultural Imports by Calendar Month.*

Note: The Reciprocal tariff applies a flat rate to all products and the Fentanyl tariff applies a 10 to 15 percent rate to a targeted set of agricultural commodities. The shaded band on the Fentanyl line shows the 10 to 15 percent range across targeted commodities.

Source: NDSU using the official Chinese tariff schedule.

This report describes the change in U.S. agricultural exports to China from late 2024 through February 2026 and identifies the commodities and producing regions where the change in shipment patterns was most pronounced. The analysis describes the realized trade pattern over the first twelve months following the policy change. Other channels of trade adjustment, including changes in exports from other origin countries to China and possible redirection of U.S. exports to other destination markets, are outside the scope of this report.

Trade Background

U.S. agricultural exports to China have moved through several distinct phases over the past quarter century, and 2025 stands out as the steepest year-on-year decline in the series. Exports grew from approximately $1.7 billion in 2000 to a peak near $38 billion in 2022 (Exhibit 2). The expansion included a sharp two-year dip during the 2018–2019 round of Chinese retaliation, followed by a recovery to the 2022 peak supported by the January 2020 Phase One purchase commitments and a substantial rebuild of Chinese feed demand after the 2018–2019 African Swine Fever epidemic.

U.S. Agricultural Exports to China in 2025 Fell to the Lowest Level Since 2007.

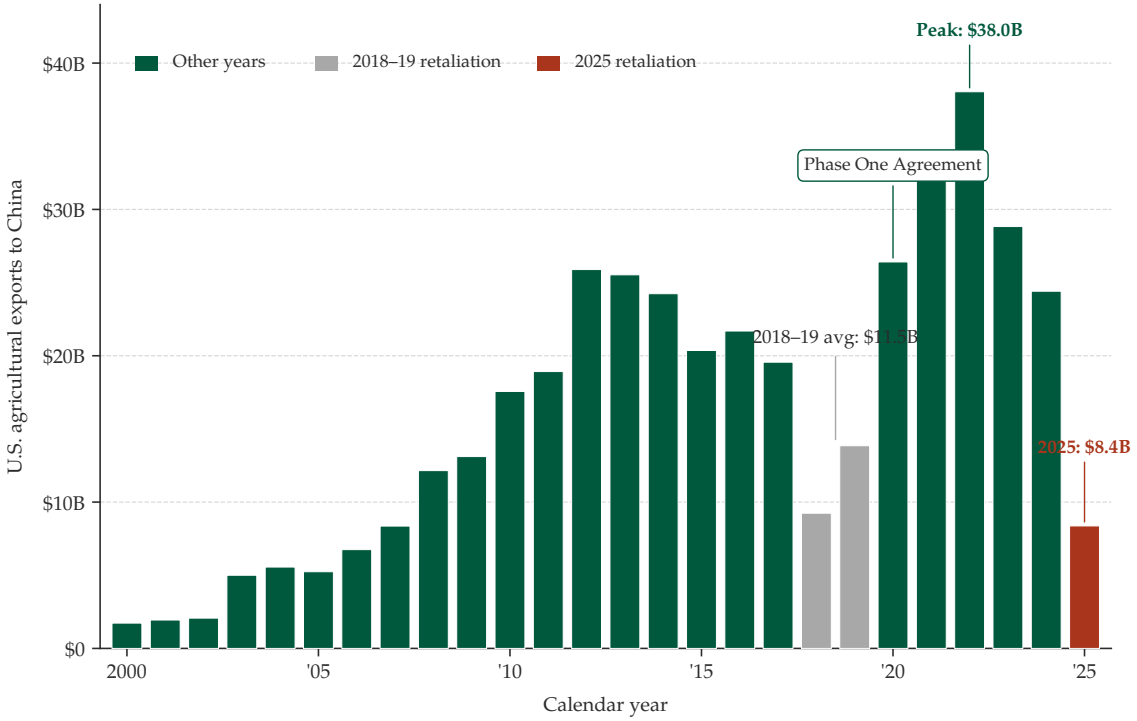


Exhibit 2: *U.S. Agricultural Exports to China, 2000–2025.*

Note: Bars in grey identify the 2018–2019 round of Chinese retaliatory tariffs. The bar in burgundy identifies the 2025 round.
Source: NDSU using U.S. Census Bureau data (all agricultural products).

The 2025 trade year ended that pattern. Total U.S. agricultural exports to China fell from $24.5 billion in 2024 to $8.4 billion in 2025, a decline of roughly two-thirds and the steepest year-on-year drop in the series. The 2025 level is below the 2018 trough and the lowest annual reading since 2007.

The contraction is broad-based at the commodity level (Exhibit 3). Soybeans account for the largest absolute decline, falling from $12.6 billion in 2024 to $3.1 billion in 2025. Several other major commodity groups fell by 80 percent or more, including corn, wheat, coarse grains other than corn, tree nuts, and cotton. Livestock and processed categories declined by smaller percentages but still meaningful magnitudes, including beef, poultry, hides and skins, pork, hay, and dairy. Of the major commodity groups, only seafood products posted a modest year-on-year increase.

The 2025 Decline in U.S. Exports to China Was Broad-Based.

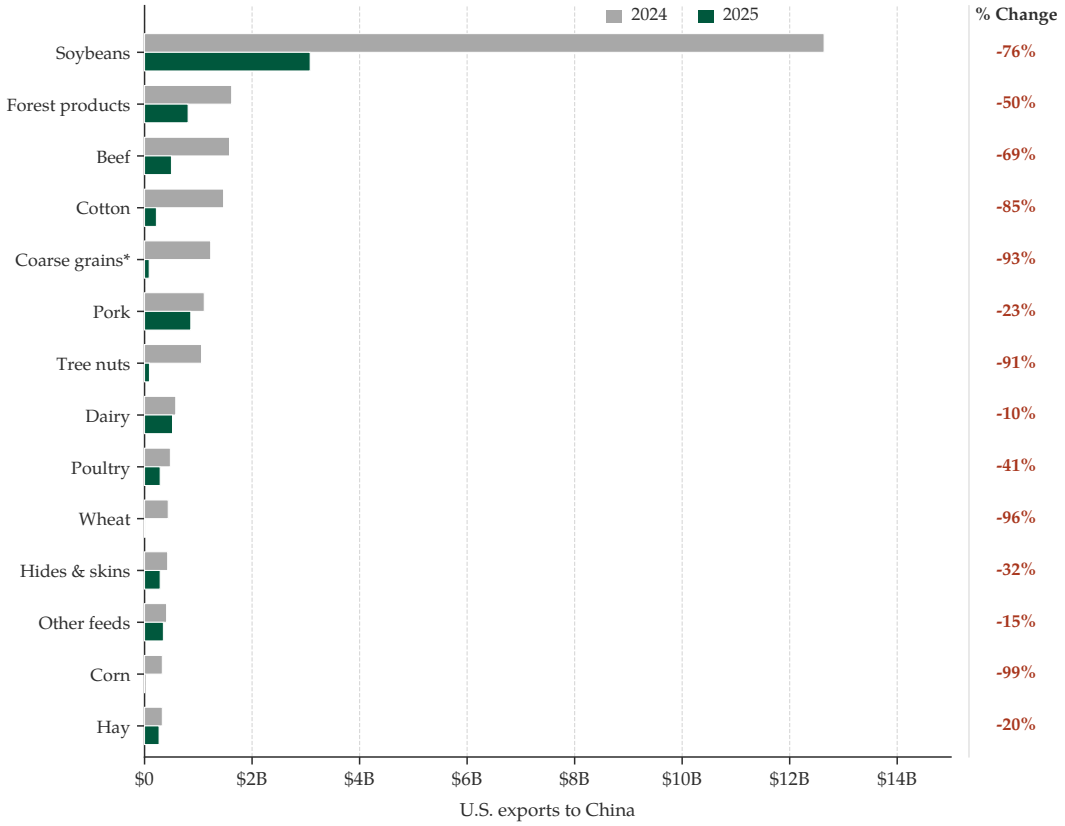


Exhibit 3: *U.S. Agricultural Exports to China by Commodity, 2024 Versus 2025.*

Note: Commodities shown are the fourteen largest commodity categories by 2024 export value to China that recorded a year-on-year decline in 2025. Percent change values shown at right are the 2025-to-2024 change in calendar-year export value. "Coarse grains" refers to grains other than corn, predominantly sorghum. Seafood products (the only major category with year-on-year growth) are excluded.

Source: NDSU using U.S. Census Bureau data (all agricultural products).

The bilateral collapse stands out against a backdrop of trade growth on both sides (Exhibit 4). U.S. agricultural exports rose to most other major destinations during 2025, with Canada the principal exception following its own retaliatory tariffs. On the Chinese side, imports from most other major sources rose or held roughly stable. The U.S.–China bilateral line moved in the opposite direction by a wide margin, with U.S. exports to China falling sharply on both U.S. and Chinese accounting.

U.S.–China Agricultural Exports Collapsed While Other Trade Flows Held Up in 2025.

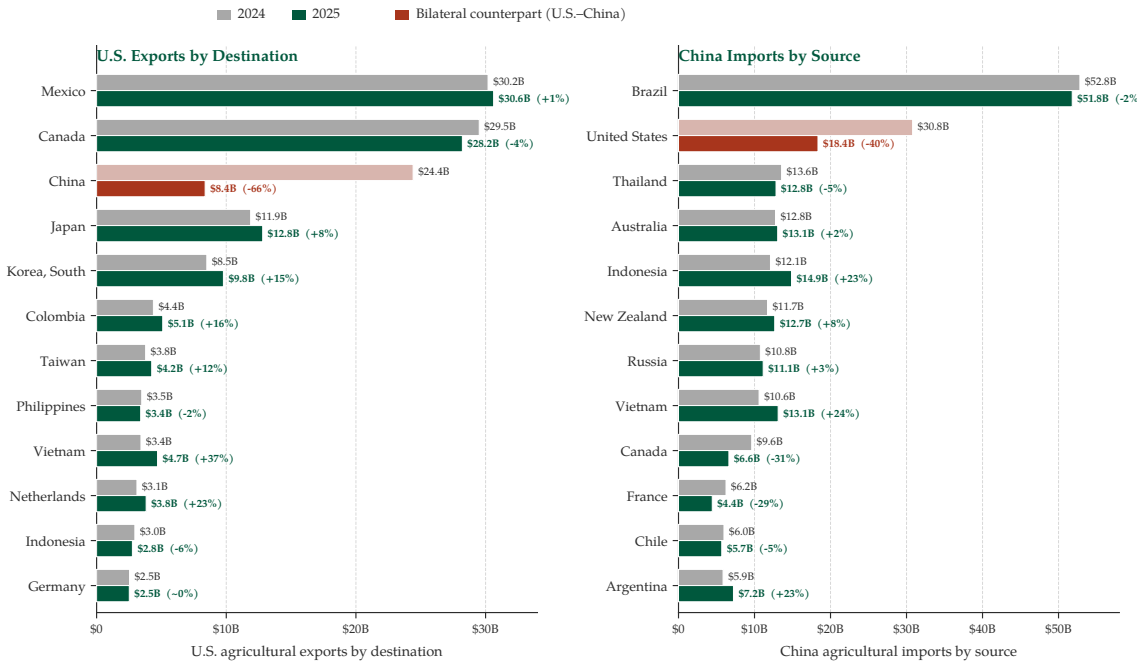


Exhibit 4: *U.S. Exports by Destination and Chinese Imports by Source, 2024 Versus 2025.*

Note: Bars show calendar-year agricultural trade values for 2024 and 2025 across the twelve largest destinations for U.S. exports (left panel) and the twelve largest sources for Chinese imports (right panel). The percent change at right of each pair is the 2024-to-2025 change. The U.S.–China bilateral counterpart is highlighted in both panels. U.S. reported exports to China are different than China reported imports of U.S. ag imports due to mirror-data discrepancies.

Source: NDSU using U.S. Census Bureau data and Chinese customs data.

The 2025 bilateral collapse coincides with the new Chinese retaliatory tariffs, but other factors moved at the same time: a record U.S. corn crop, strong global cotton supplies, and soybean price weakness. The structural gravity framework introduced next isolates the portion of the bilateral collapse attributable to the new tariffs after controlling for these confounding influences.

Econometric Assessment of China's Retaliatory Tariffs

This retrospective analysis uses a structural gravity model, a workhorse trade-economics framework that compares observed bilateral trade flows against the flows that would be expected absent a policy change, to estimate the impact of the 2025/26 Chinese retaliatory tariffs on U.S. agricultural exports to China. The model isolates how much U.S. agricultural exports to China fell because of the

tariffs, separating that effect from other factors moving in global agricultural trade at the same time.

The model is identified through within-pair variation across time and product-importer cells. For each month from January 2021 through February 2026, it includes bilateral trade values across 60 agricultural commodity groups. A multi-dimensional fixed-effects structure absorbs confounding influences: exporter-by-importer-by-product-by-calendar-month effects hold constant the time-invariant features of each trading relationship and the seasonal pattern of each commodity; exporter-by-year effects absorb annual supply shocks, including the record 2025 U.S. corn crop; importer-by-year effects absorb annual demand shocks; product-by-year effects absorb global commodity-specific price trends including soybean and cotton market shifts; and calendar-month-by-year effects absorb aggregate monthly shocks. The destruction coefficient is then identified from the differential movement of U.S.–China flows for tariffed commodities, relative to other exporter-importer-product cells over the same window, after these confounders are netted out. The fixed-effects structure follows the published benchmark established by Grant, Arita, Emlinger, Johansson, and Xie (2021) and Carter and Steinbach (2020).

The dollar shortfall is constructed by multiplying each commodity's estimated proportional decline by its 2024 baseline export value to China and summing across commodities, yielding the $14.9 billion total. For the 2018–2019 comparison, the same model is re-estimated on January 2015 through December 2019 data using 2017 as the baseline, allowing a like-for-like comparison of the two rounds.

A working paper providing the full technical documentation, including specification details, robustness tests, alternative base-year sensitivities, and the parallel 2018–2019 estimation, is available at https://www.capts-ndsu.com/ndsu-ag-trade-monitor.

Estimated Losses of $14.9 Billion in U.S.-China Ag Exports

Applied to a 2024 baseline of $24.5 billion in U.S. agricultural exports to China, the product-level shortfalls add up to an annualized shortfall of approximately $14.9 billion. The shift is concentrated by commodity. Exhibit 5 ranks the affected commodities by estimated annualized shortfall in dollar terms.

Soybeans account for the largest single share at approximately $6.8 billion, or roughly half of the total. Beef and cotton each contribute about $1.3 billion, tree nuts about $964 million, and corn another $333 million. Together, these five commodities account for approximately $10.7 billion, or 72 percent of the annualized shortfall. Coarse grains other than corn contribute $869 million, pork $409 million, poultry $311 million, hides and skins $164 million, dairy products $147 million, hay $143 million, and a long tail of specialty and processed products together account for the remainder.

Retaliatory Tariffs Reduced U.S.–China Ag exports by $14.9 Billion.

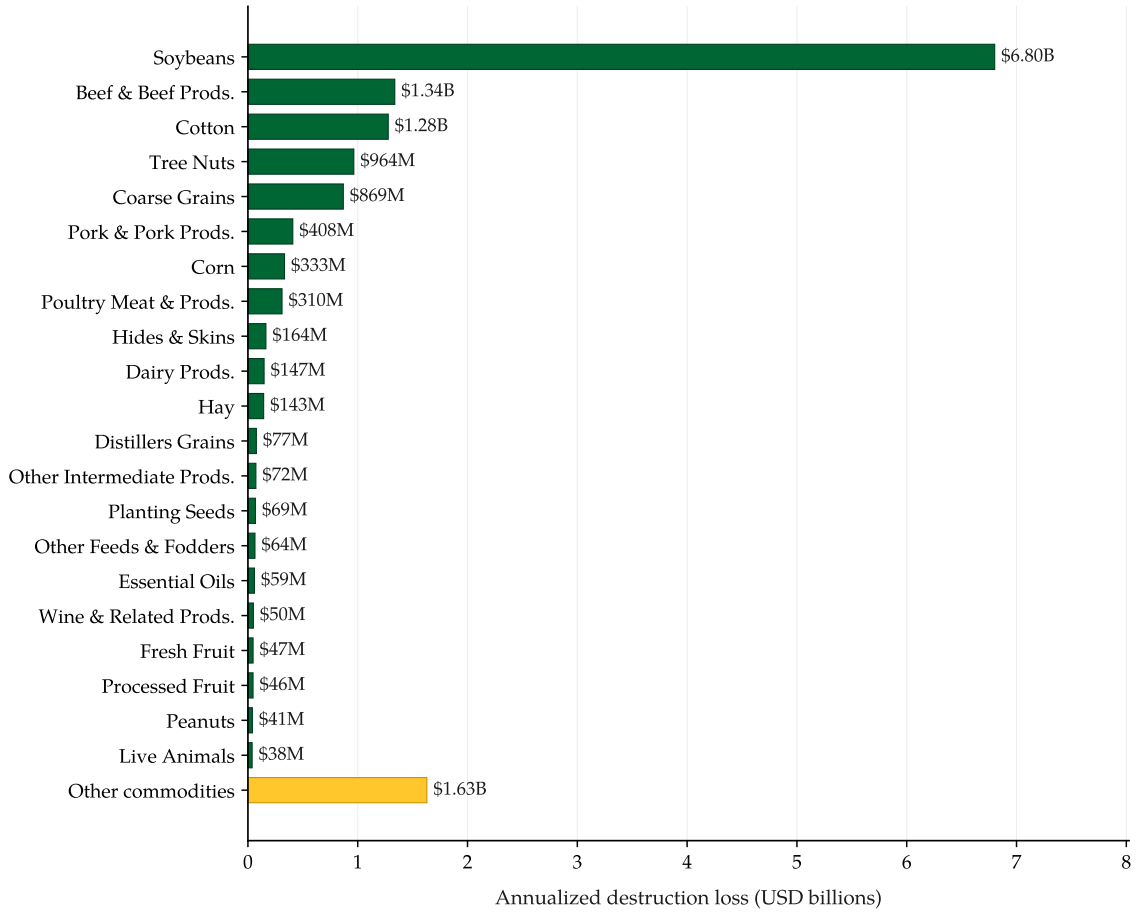


Exhibit 5: *Annualized Shortfalls in U.S. Agricultural Shipments to China by Commodity.*

Note: The sample is restricted to commodities with a 2024 export baseline to China above $50 million.

Source: NDSU using USDA GATS bilateral trade data.

The pattern divides across three broad sector groups. Bulk and row crops account for most of the dollar magnitude, with soybeans, cotton, coarse grains, and corn together accounting for over $9

billion of the shortfall. Livestock and meat products contribute about $2.4 billion, led by beef, pork, poultry, and dairy. Specialty and processed products contribute about $1.3 billion, led by tree nuts.

The aggregate dollar figure is consistent with the realized change in trade values reported in customs data. U.S. Census Bureau data put total U.S. agricultural exports to China at approximately $8.4 billion in calendar 2025, down from approximately $24.5 billion in 2024. The roughly $16 billion difference between the two calendar years is broadly consistent with the $14.9 billion annualized shortfall estimated here, with the larger calendar-year gap reflecting additional anticipation effects in late 2024 and the deeper contraction during the peak tariff months. Glauber (2026) reports a similar calendar-year decline from independent customs data. The gravity estimate refines that descriptive figure by isolating the portion attributable to the new tariffs from the contemporaneous corn, cotton, and soybean supply and price shocks discussed above.

Comparison with the 2018/19 Round of Chinese Retaliation

China's 2025/26 retaliation is the second major round of Chinese retaliatory tariffs on U.S. agricultural exports in less than a decade. The 2018/19 round produced an annualized shortfall of approximately $10.6 billion against the 2017 baseline. The 2025 round produces $14.9 billion against the 2024 baseline, roughly 41 percent larger.

The two rounds produce comparable event-study trajectories when aligned on their tariff-effective anchors (Exhibit 6). The 2018–2019 destruction coefficient builds quickly after the first retaliatory tariff list; the 2025 coefficient builds more slowly because the contraction started before any tariff was formally announced, but the eventual troughs are similar in depth. The 2018/19 path rebounded visibly following the January 2020 Phase One agreement, although that agreement was a partial resolution rather than a full tariff rollback. The current round has yet to show a comparable rebound: the 2025–2026 marketing-year contracting cycle had largely locked Chinese soybean and corn purchases with Brazil and Argentina before the November Truce, a residual Fentanyl-related tariff layer remains in force under the Truce, and the Truce itself is structured as a one-year suspension expiring in November 2026 rather than a permanent removal, creating contracting-side uncertainty.

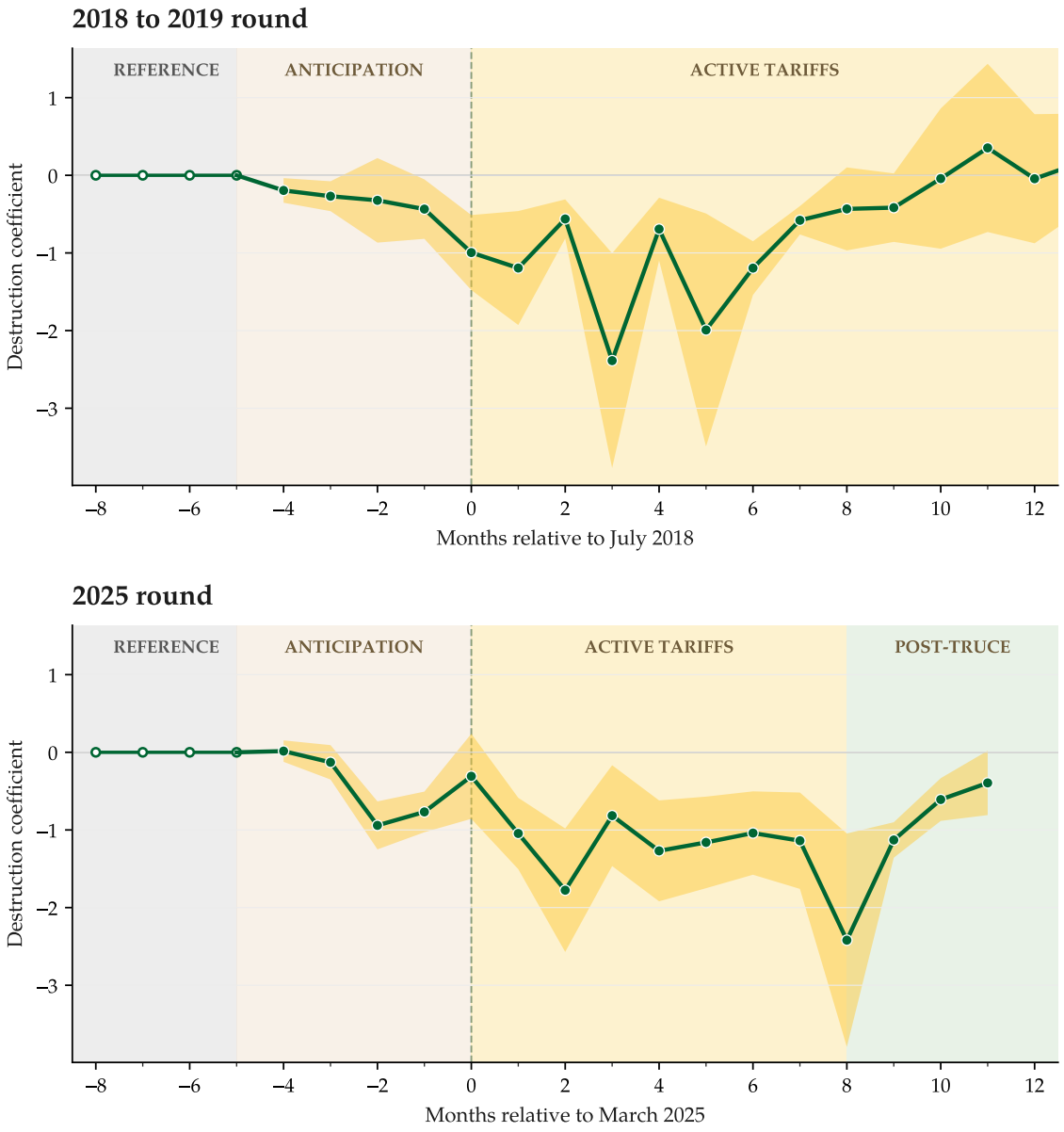


Exhibit 6: *Event-Study Path of the U.S.–China Destruction Coefficient, 2018/19 Vs. 2025/26 Rounds.*

Note: Event time is measured in months relative to each round's anchor (July 2018 first retaliatory tariff list for the 2018 to 2019 round, March 2025 fentanyl tariff effective for the 2025 round). Coefficients come from a PPML gravity model with bilateral-product-calendar-month, exporter-year, importer-year, product-year, and time fixed effects, clustered by importer-product-month. Months with event time at or below −5 are pooled as the silent reference period. Source: NDSU using USDA FAS GATS data and authors' calculations.

The post-Truce window is only three months long, but the data show the path has stopped declining further since the November 2025 framework took effect, suggesting that the Truce has begun

to stabilize bilateral trade even if a full rebound has not yet materialized. The 2018–2019 precedent is partially informative. Following the January 2020 Phase One agreement, bilateral exports recovered through 2020 and 2021 and reached a record near $38 billion by 2022, although much of the 2021–2022 run-up reflected the rebuilding of Chinese feed demand after African Swine Fever. Exhibit 7 summarizes the aggregate-level difference in annualized shortfall between the two rounds.

Differences in Ag Export Losses to China Between 2018/19 and 2025/26.

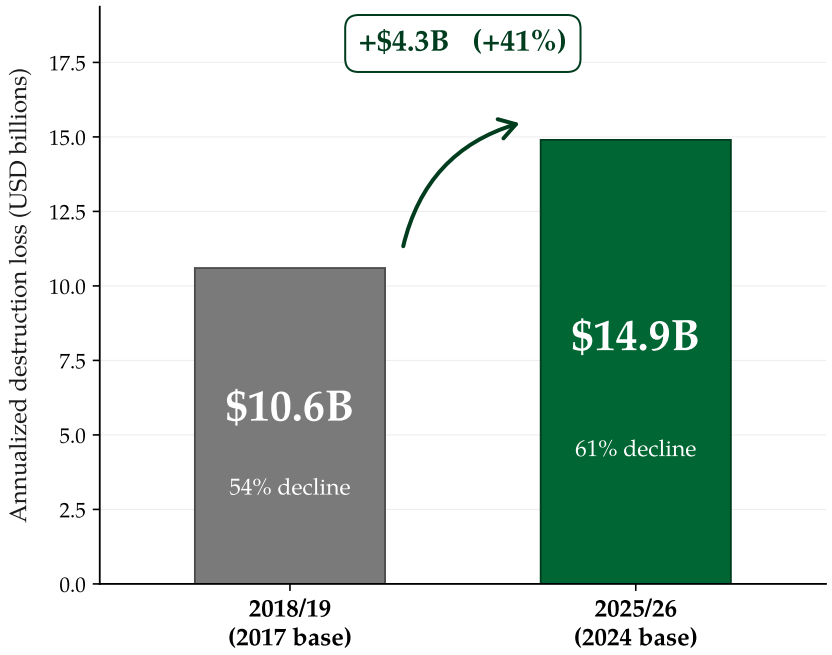


Exhibit 7: *Annualized Aggregate Shortfall in U.S. Agricultural Exports to China, 2018–2019 Versus 2025/26.*

Note: Bars show the annualized destruction loss in U.S. agricultural exports to China. The 2018–2019 loss is computed against the 2017 calendar-year baseline, and the 2025/26 loss against the 2024 calendar-year baseline.

Source: NDSU.

The $14.9 billion figure measures lost exports to China, not lost exports overall. The trade changes shown in the background section indicate partial offsetting adjustments in other destination markets. The resulting export shortfall should be interpreted as an upper bound on trade losses. Producer welfare losses are also reduced by domestic price absorption, increased non-export use, government storage, and substitution into other markets. Looking forward, the underlying bilateral demand and supply complementarities that made China the largest single-country destination for U.S. agricultural exports for most of the past two decades remain intact.

State-Level Exposure

U.S. agricultural production is geographically concentrated, so the commodity-level shortfalls in shipments to China translate into different levels of exposure across states. Each commodity's estimated annualized shortfall is allocated across states in proportion to their USDA NASS 2024 production shares, yielding the geographic pattern in Exhibit 8. These allocations measure exposure to the national bilateral shortfall through each state's production mix and do not capture realized state income losses, which additionally depend on within-state buyer composition, basis movements, and other absorption channels.

Substantial Losses in the Corn Belt and Great Plains, as well as California and Texas.

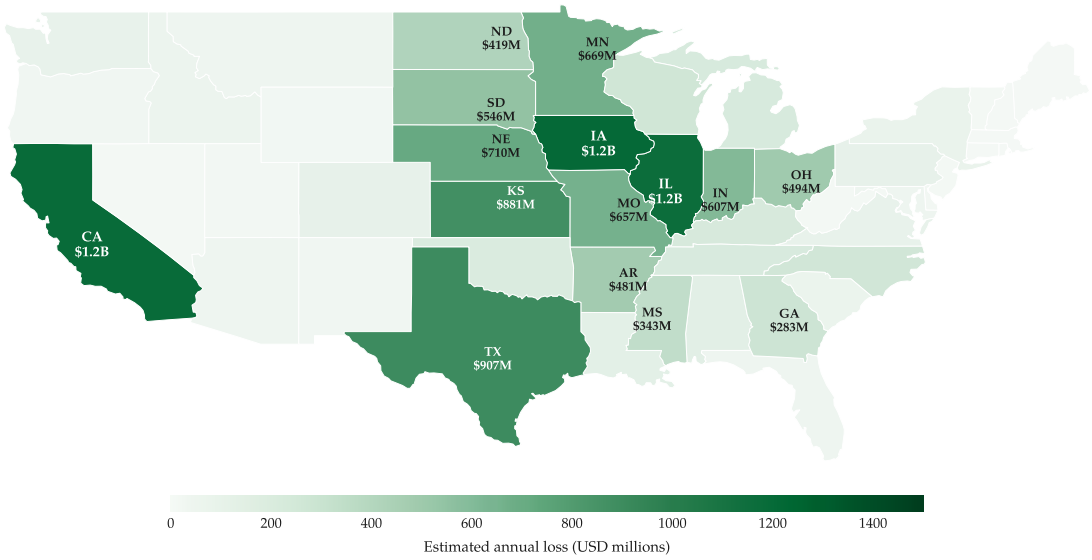


Exhibit 8: *State-Level Exposure to the Change in U.S. Agricultural Shipments to China in 2025.*

Note: Each state's exposure is the sum across commodity groups of the state's 2024 production share multiplied by the estimated 2025 commodity-level shipment shortfall to China. Albers Equal-Area projection of the lower-48 contiguous states.

Source: NDSU using USDA GATS bilateral trade data and USDA NASS state production shares.

The top of the distribution concentrates in the Corn Belt, Great Plains, California, and Texas. Iowa shows the largest single-state exposure at approximately $1.2 billion, followed closely by California ($1.2B) and Illinois ($1.2B). Texas ($907M), Kansas ($881M), Nebraska ($710M), Minnesota ($669M), Missouri ($657M), Indiana ($607M), South Dakota ($546M), Ohio ($494M), Arkansas

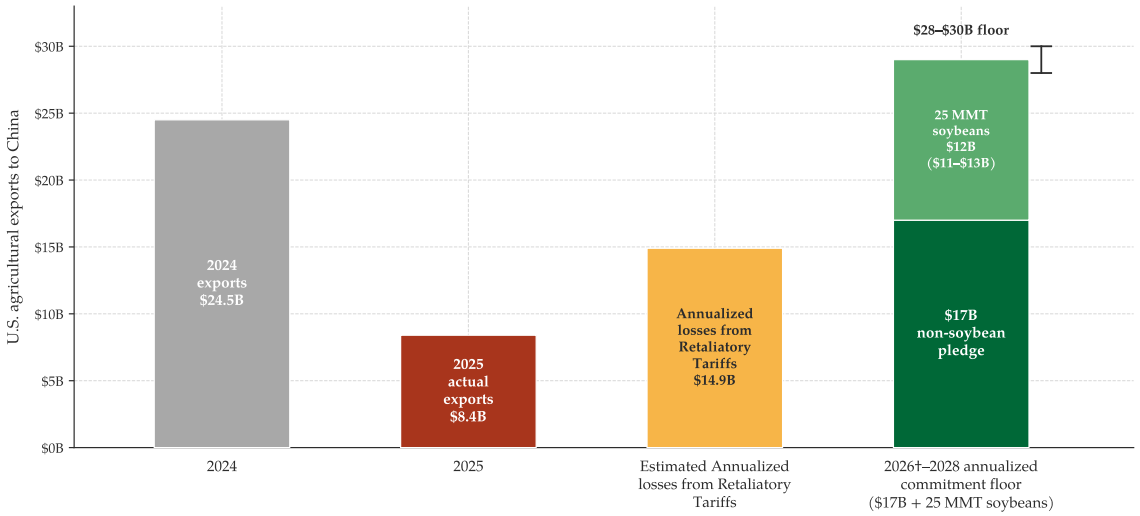
($481M), and North Dakota ($419M) round out the top thirteen. The top ten states together account for over half of the allocated aggregate exposure. California's high ranking reflects the tree-nut channel (Carter, Steinbach, and Yildirim, 2026). Texas enters the top tier through cotton, beef, and coarse grains.

China's New Purchase Commitments and the May 2026 Framework

The May 14–15, 2026 summit between U.S. and Chinese officials in Beijing produced a new framework that builds on the November 2025 Busan baseline. China renewed export registrations for U.S. beef plants, moved to resume imports of U.S. poultry from states deemed free of highly pathogenic avian influenza, and, according to U.S. and Chinese readouts, agreed with Washington to pursue further reciprocal tariff reductions on farm products. On May 17, a White House fact sheet announced that China had committed to purchase at least $17 billion of U.S. agricultural products annually in 2026 (prorated), 2027, and 2028, on top of the existing Busan commitment of at least 25 million metric tons of U.S. soybeans annually in 2026, 2027, and 2028. The summit also established two new bodies, a U.S.–China Board of Trade and a Board of Investment, to manage bilateral commerce going forward.

USTR indicated publicly that the $17 billion target is in addition to the 25 million metric ton soybean commitment. Combined with $11 to $13 billion of soybean exports (valued at current Gulf FOB prices for 25 million metric tons), the framework would imply total annual U.S. agricultural shipments to China of at least $28 to $30 billion depending on soybean pricing (Exhibit 9). Both layers of the commitment are stated as floors rather than caps. At full execution, the announced floor would exceed the 2024 export level by approximately $4 to $5 billion, more than the $14.9 billion annualized shortfall; whether realized shipments reach the floor will depend on implementation.

U.S. Ag-Export Losses to China and 2026–2028 Commitment Floor.



† 2026 commitment is prorated for partial-year coverage (May 17, 2026 White House fact sheet); 2027 and 2028 are full-year.

Exhibit 9: *U.S. Agricultural Exports to China: 2024 Calendar Year, 2025 Actual Exports, Estimated Annualized Losses From Retaliatory Tariffs, and the Annualized 2026–2028 Commitment Floor.*

Note: The 2025 estimated annual losses bar shows the $14.9 billion annualized PPML gravity estimate of the export decline attributable to the 2025 tariff environment. The 2026–2028 column shows the annualized minimum implied by the May 17, 2026 framework, with the $17 billion non-soybean target stated as a floor ("at least") and the 25 million metric ton soybean commitment valued at $11 to $13 billion at prevailing Gulf FOB prices; the whisker shows the implied range of total annual shipments. Realized shipments could run higher than the announced floor.

Source: NDSU using USDA GATS bilateral trade data, White House May 17, 2026 fact sheet, and Busan November 2025 framework.

For context on what implementation might look like, the January 2020 Phase One agreement that followed the 2018–2019 round of Chinese retaliation provides a useful precedent. Phase One was followed by a period of robust recovery in bilateral agricultural trade, with U.S. exports to China reaching a record near $38 billion by 2022, well above the at least $28 to $30 billion implied by the 2026 framework. That recovery was supported in part by strong Chinese feed demand tied to the rebuilding of China's hog sector after the 2018–2019 African Swine Fever epidemic, a tailwind that is not present in the current cycle. Phase One also fell short of its headline two-year targets in aggregate, although agricultural realization was meaningfully higher than for manufactured goods and energy: China reached approximately 83 percent of its covered agricultural commitment over 2020–2021 on a U.S. export accounting basis, against roughly 58 percent for all covered goods and services (Bown, 2022). Realized 2026 outcomes will likewise depend on implementation, the pace of state-buyer execution, and the broader macroeconomic and commodity-market environment over the commitment window.

Scope and Limitations

The estimates describe the realized change in U.S. bilateral shipments to China associated with the 2025 tariff environment, based on twelve months of post-policy data, including three months following the November 2025 agreement. The estimates represent an average over a short window and may differ from longer-run patterns. As discussed above, the bilateral figures measure lost exports to China and do not net out shipments redirected to other destinations or supply adjustments by competing origin countries. A companion analysis covering these other channels of trade adjustment is in preparation.

>>> Latest Trade Figures and Tables

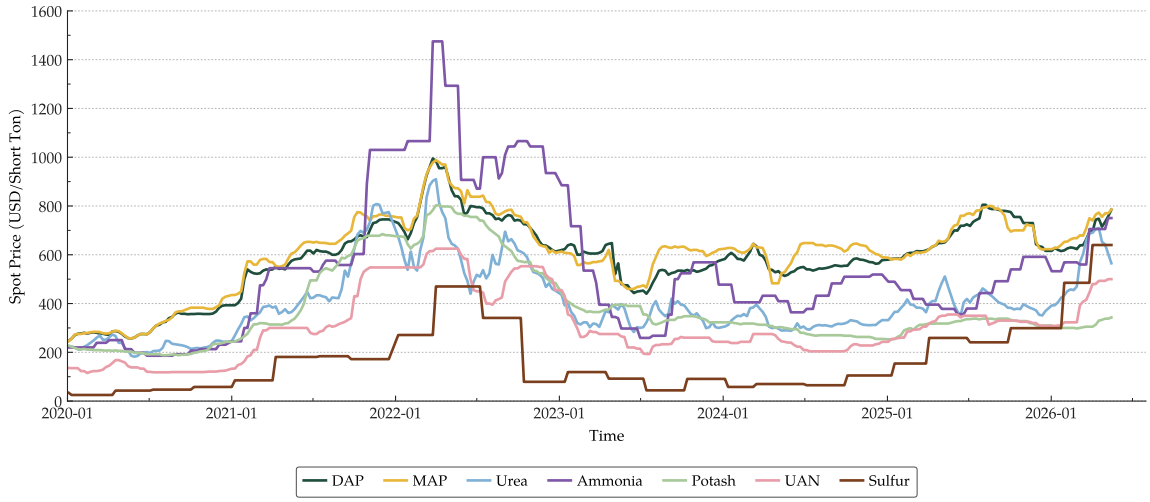


Exhibit 10: *Fertilizer Spot Prices on the U.S. Gulf Coast.*

Source: NDSU using data from Bloomberg.

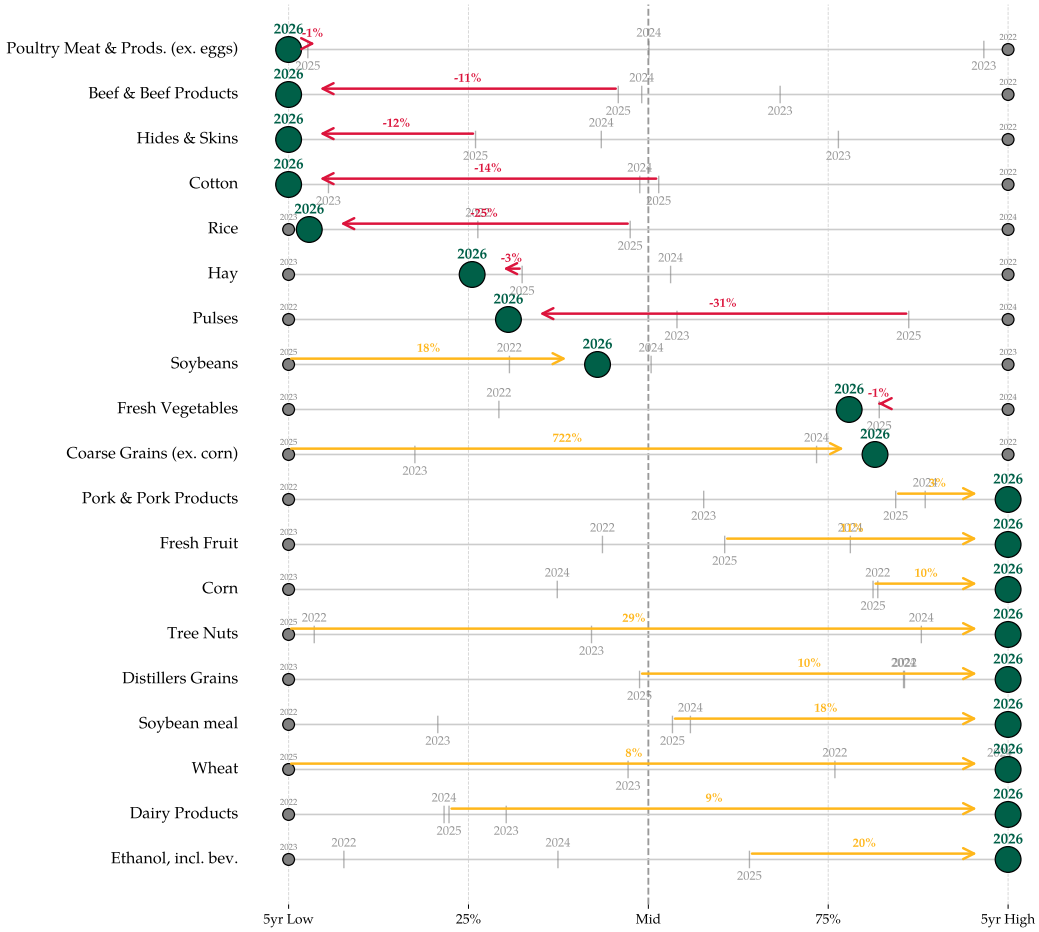


Exhibit 11: *US Commodity Export Performance: 2026 vs. 5-Year Range (in Volumes).*

Note: Data are year-to-date January–March.

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

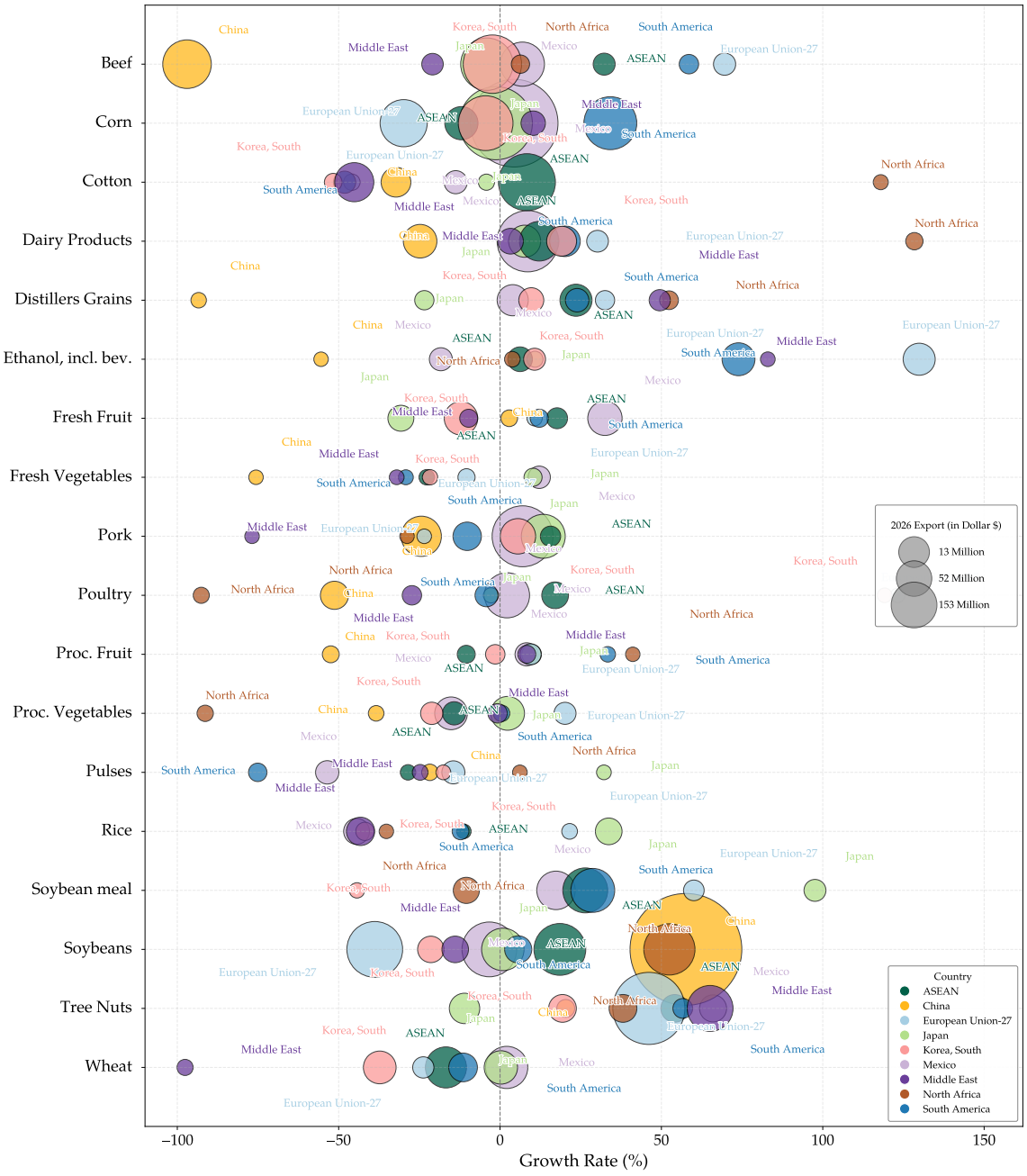


Exhibit 12: *U.S. Agricultural Export Growth Year-To-Date by Product Group and Country/Region.*

Note: Data are year-to-date January–March.

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

Region	Mar-25	Mar-26	Mar YoY Change	Jan to Mar, 2025	Jan to Mar, 2026	YTD change
Caribbean	$541	$618	14%	$1,543	$1,600	4%
South Asia	$522	$457	-12%	$1,553	$1,273	-18%
Middle East	$542	$499	-8%	$1,549	$1,586	2%
Central America	$754	$701	-7%	$1,896	$1,824	-4%
South America	$927	$1,078	16%	$2,375	$2,784	17%
Southeast Asia	$1,258	$1,337	6%	$3,263	$3,552	9%
China	$1,522	$1,684	11%	$4,045	$5,096	26%
European Union-27	$1,233	$1,514	23%	$3,597	$4,115	14%
Canada	$2,618	$2,421	-8%	$7,231	$6,816	-6%
Mexico	$2,471	$2,632	7%	$7,173	$7,535	5%
East Asia ex China	$2,734	$2,622	-4%	$7,236	$7,370	2%
Rest of the World	$938	$1,236	32%	$2,632	$3,102	18%

Exhibit 13: *U.S. Agricultural Exports by Region, in Million USD.*

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

Product	Mar 2025	Mar 2026	Mar YoY Change	Jan to Mar, 2025	Jan to Mar, 2026	YTD change
Other Coarse Grains	$39	$227	485%	$87	$567	552%
Pulses	$115	$72	-37%	$322	$200	-38%
Hay	$114	$106	-7%	$310	$312	1%
Live Animals	$97	$139	43%	$275	$385	40%
Processed Fruit	$172	$165	-4%	$463	$469	1%
Sugar/Sweeteners	$135	$120	-11%	$377	$317	-16%
Rice	$201	$156	-22%	$570	$419	-26%
Fresh Vegetables	$213	$218	2%	$608	$642	6%
Distillers Grains	$254	$253	0%	$655	$730	11%
Proc. Vegetables	$327	$292	-11%	$898	$848	-6%
Fresh Fruit	$327	$374	15%	$893	$1,008	13%
Other Feeds	$316	$321	2%	$839	$850	1%
Ethanol (incl. bev.)	$430	$492	14%	$1,155	$1,421	23%
Poultry	$445	$446	0%	$1,286	$1,249	-3%
Wheat	$470	$482	3%	$1,282	$1,376	7%
Soybean Meal	$595	$686	15%	$1,567	$1,797	15%
Cotton	$711	$600	-16%	$1,692	$1,339	-21%
Pork & Pork Products	$749	$775	4%	$2,049	$2,093	2%
Dairy Products	$841	$886	5%	$2,265	$2,409	6%
Beef & Beef Products	$907	$830	-8%	$2,483	$2,303	-7%
Tree Nuts	$953	$1,367	43%	$2,523	$3,531	40%
Soybeans	$1,500	$1,825	22%	$5,018	$6,250	25%
Corn	$1,760	$1,802	2%	$4,618	$4,802	4%
Other Products	$4,390	$4,162	-5%	$11,858	$11,333	-4%
Total Ag Exports	$16,060	$16,798	5%	$44,091	$46,651	6%

Exhibit 14: *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	2025	-35%	-26%	-30%	-28%	-14%	-24%	-58%	-10%	-23%	-31%	-26%	-55%
All Wheat	2025	21%	14%	10%	-3%	53%	14%	-1%	4%	8%	20%	-5%	27%
Beef	2025	-10%	-11%	4%	-1%	-17%	-16%	-21%	-19%	-20%	-20%	-11%	-7%
Corn	2025	34%	29%	24%	12%	31%	33%	29%	27%	60%	70%	100%	46%
Pork	2025	3%	-9%	-4%	-26%	-22%	12%	-13%	-6%	-4%	-4%	2%	3%
Sorghum	2025	-99%	-99%	-82%	-77%	-75%	-18%	-62%	-61%	-86%	33%	-55%	-14%
Soybean Cake & Meal	2025	-15%	-16%	10%	16%	13%	12%	56%	56%	19%	8%	3%	6%
Soybeans	2025	-1%	-30%	10%	50%	-9%	28%	26%	14%	24%	-47%	-58%	-42%
Upland Cotton (in bale)	2025	-23%	3%	9%	39%	53%	26%	52%	-12%	16%	46%	-10%	0%
Wheat - HRS	2025	-14%	-5%	7%	-46%	18%	14%	-9%	7%	-28%	53%	-23%	-5%
Wheat - HRW	2025	-1%	17%	9%	61%	69%	135%	90%	62%	173%	96%	65%	107%
Wheat - SRW	2025	4%	-24%	-41%	-18%	-26%	-19%	-13%	-17%	-32%	-32%	-2%	-8%
Wheat - White	2025	16%	36%	98%	-15%	111%	-54%	-39%	-3%	12%	7%	2%	50%
All Rice	2026	13%	-44%	-34%	35%								
All Wheat	2026	-19%	-6%	-21%	-26%								
Beef	2026	-1%	-7%	-12%	-3%								
Corn	2026	10%	23%	1%	0%								
Pork	2026	16%	19%	17%	26%								
Sorghum	2026	904%	10032%	986%	557%								
Soybean Cake & Meal	2026	40%	33%	11%	16%								
Soybeans	2026	22%	28%	22%	13%								
Upland Cotton (in bale)	2026	-2%	-28%	-9%	-3%								
Wheat - HRS	2026	2%	-32%	-5%	10%								
Wheat - HRW	2026	21%	61%	34%	-44%								
Wheat - SRW	2026	-41%	-23%	-33%	-38%								
Wheat - White	2026	-18%	42%	-44%	-1%								

Exhibit 15: *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	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	6%	-15%	3%	-63%	-96%	-83%	-96%	-100%	-100%	-100%	-100%	-98%
Corn	2025	-96%	86%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	-100%	0%
Pork	2025	1%	-7%	-9%	-56%	-85%	39%	-23%	-3%	-23%	-1%	-5%	4%
Sorghum	2025	-98%	-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	-27%	-50%	3%	25%	-62%	-100%	-100%	-100%	-88%	-100%	-100%	-76%
Upland Cotton (in bale)	2025	-79%	-84%	-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%
All Wheat	2026	0%	0%	0%	0%								
Beef	2026	-100%	-100%	-100%	-100%								
Corn	2026	-100%	-100%	-100%	-100%								
Pork	2026	5%	3%	14%	108%								
Sorghum	2026	560%	26742%	61652%	20515%								
Soybean Cake & Meal	2026	0%	0%	0%	0%								
Soybeans	2026	71%	57%	12%	87%								
Upland Cotton (in bale)	2026	-55%	-33%	49%	176%								
Wheat - HRS	2026	0%	0%	0%	0%								
Wheat - HRW	2026	0%	0%	0%	0%								
Wheat - SRW	2026	0%	0%	0%	0%								
Wheat - White	2026	0%	0%	0%	0%								

Exhibit 16: *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	2025	-1%	12%	-62%	-20%	14%	-65%	-38%	22%	-44%	-39%	-28%	-56%
All Wheat	2025	-7%	85%	91%	-5%	111%	-14%	89%	2%	-10%	0%	20%	-54%
Beef	2025	14%	19%	-22%	-24%	-27%	-11%	-17%	-42%	-14%	-8%	-8%	-21%
Corn	2025	-12%	-6%	-14%	54%	49%	54%	107%	57%	9%	-32%	3%	25%
Pork	2025	76%	-14%	-14%	-36%	5%	-22%	-12%	3%	-11%	19%	10%	36%
Sorghum	2025	-100%	-78%	-12%	460%	-34%	858%	-75%	-32%	41%	271%	12%	-1487%
Soybean Cake & Meal	2025	-17%	15%	-53%	3%	34%	65%	-5%	-38%	15%	48%	-13%	-4%
Soybeans	2025	103%	-252%	60%	-28%	-10%	5%	-19%	-41%	-52%	-45%	-56%	112%
Upland Cotton (in bale)	2025	-8%	142%	37%	-5%	-53%	-31%	-44%	38%	36%	-4%	-12%	-1%
Wheat - HRS	2025	-37%	-16%	19%	-68%	34%	-12%	28%	-23%	-19%	-8%	29%	-45%
Wheat - HRW	2025	-3%	118%	94%	60%	178%	17%	271%	111%	94%	154%	-1%	-41%
Wheat - SRW	2025	60%	187%	-123%	475%	125%	-40%	18%	-75%	51%	-55%	31%	-54%
Wheat - White	2025	15%	76%	-24%	-75%	69%	-42%	81%	33%	-15%	28%	83%	-40%
All Rice	2026	19%	-13%	72%	34%								
All Wheat	2026	-13%	-48%	3%	-20%								
Beef	2026	5%	-18%	23%	24%								
Corn	2026	86%	43%	37%	46%								
Pork	2026	14%	19%	18%	55%								
Sorghum	2026	31678%	57%	146%	624%								
Soybean Cake & Meal	2026	-1%	26%	179%	31%								
Soybeans	2026	462%	88%	49%	-12%								
Upland Cotton (in bale)	2026	8%	11%	59%	41%								
Wheat - HRS	2026	-4%	2%	5%	85%								
Wheat - HRW	2026	21%	-53%	-14%	-55%								
Wheat - SRW	2026	-57%	-67%	266%	-65%								
Wheat - White	2026	-27%	-43%	-4%	212%								

Exhibit 17: *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	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	12%	-3%	-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	44%	7%	67%	-191%	0%	-44%	13%	-79%	0%	-13%	-2%	56%
Sorghum	2025	-100%	-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	9%	-41%	-9%	-3%	-99%	-100%	-100%	-100%	-99%	-95%	-33%	46%
Upland Cotton (in bale)	2025	-94%	276%	-276%	-107%	-100%	-102%	-99%	54%	-658%	-8%	-84%	1853%
Wheat - HRS	2025	-100%	0%	0%	0%	-100%	-100%	-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%
All Wheat	2026	0%	0%	0%	0%								
Beef	2026	-99%	-100%	-100%	-100%								
Corn	2026	-100%	0%	0%	-100%								
Pork	2026	58%	-83%	63%	-220%								
Sorghum	2026	15434%	22839%	37841%	238542%								
Soybean Cake & Meal	2026	0%	0%	0%	0%								
Soybeans	2026	118%	27%	-41%	-1%								
Upland Cotton (in bale)	2026	224%	-119%	-201%	-201%								
Wheat - HRS	2026	0%	0%	0%	0%								
Wheat - HRW	2026	0%	0%	0%	0%								
Wheat - SRW	2026	0%	0%	0%	0%								
Wheat - White	2026	0%	0%	0%	0%								

Exhibit 18: *U.S. Net Contract Export Sales to China, Year-Over-Year Change.*

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

Commodity	Apr-25	Apr-26	YoY change	Jan–Apr 2025	Jan–Apr 2026	YTD change
All Rice	203,321	274,049	35%	995,106	883,027	-11%
All Wheat	2,136,491	1,570,822	-26%	8,015,586	6,532,036	-19%
Beef	58,656	56,619	-3%	255,351	241,875	-5%
Corn	6,958,160	6,952,315	0%	26,035,593	28,066,462	8%
Pork	113,979	143,664	26%	549,547	654,364	19%
Sorghum	101,778	668,246	557%	261,046	3,028,153	1060%
Soybean Cake & Meal	1,298,907	1,503,766	16%	5,160,720	6,433,380	25%
Soybeans	2,499,933	2,833,051	13%	14,898,227	18,183,272	22%
Upland Cotton (in bale)	1,363,567	1,328,760	-3%	5,079,702	4,556,669	-10%
Wheat - HRS	443,626	485,989	10%	1,940,701	1,788,339	-8%
Wheat - HRW	647,570	360,053	-44%	1,736,045	1,844,732	6%
Wheat - SRW	377,058	234,855	-38%	1,434,207	950,219	-34%
Wheat - White	388,199	386,197	-1%	1,760,865	1,654,587	-6%

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

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

Commodity	Apr-25	Apr-26	YoY change	Jan–Apr 2025	Jan–Apr 2026	YTD change
All Wheat	-	-	0%	-	267,418	0%
Beef	3,563	-	-100%	35,985	-	-100%
Corn	100	-	-100%	16,399	-	-100%
Pork	6,252	13,017	108%	48,880	58,713	20%
Sorghum	3,064	631,631	20515%	86,355	2,626,186	2941%
Soybean Cake & Meal	-	-	0%	-	-	0%
Soybeans	821,520	1,537,885	87%	6,285,519	9,602,241	53%
Upland Cotton (in bale)	32,086	88,600	176%	294,346	275,848	-6%
Wheat - HRS	-	-	0%	-	101,834	0%
Wheat - HRW	-	-	0%	-	-	0%
Wheat - SRW	-	-	0%	-	68,373	0%
Wheat - White	-	-	0%	-	97,211	0%

Exhibit 20: *U.S. Export Shipments to China, in Metric Tons.*

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

Commodity	Apr-25	Apr-26	YoY change	Jan–Apr 2025	Jan–Apr 2026	YTD change
All Rice	127,213	170,295	34%	824,628	964,060	17%
All Wheat	1,195,793	958,397	-20%	7,647,049	5,989,776	-22%
Beef	52,581	65,007	24%	348,329	367,544	6%
Corn	4,235,435	6,184,465	46%	17,416,328	26,905,396	54%
Pork	84,798	131,279	55%	771,966	927,291	20%
Sorghum	55,459	401,728	624%	260,325	2,855,750	997%
Soybean Cake & Meal	825,551	1,079,447	31%	3,915,010	5,311,343	36%
Soybeans	1,335,778	1,173,968	-12%	4,449,275	11,190,659	152%
Upland Cotton (in bale)	685,129	967,246	41%	4,084,413	5,090,971	25%
Wheat - HRS	178,777	330,575	85%	1,732,051	1,892,726	9%
Wheat - HRW	507,510	226,016	-55%	2,294,559	1,662,533	-28%
Wheat - SRW	357,523	125,667	-65%	1,258,505	724,895	-42%
Wheat - White	74,883	233,665	212%	1,491,609	1,302,795	-13%

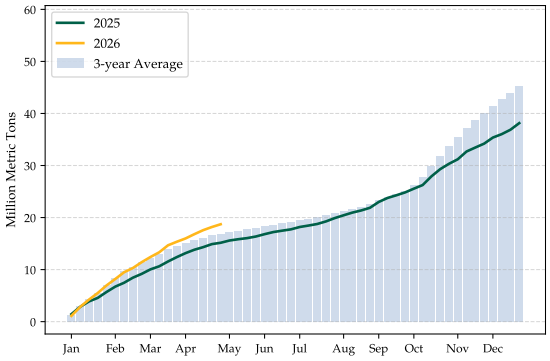
Exhibit 21: *U.S. Net Contract Export Sales to World, in Metric Tons.*

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

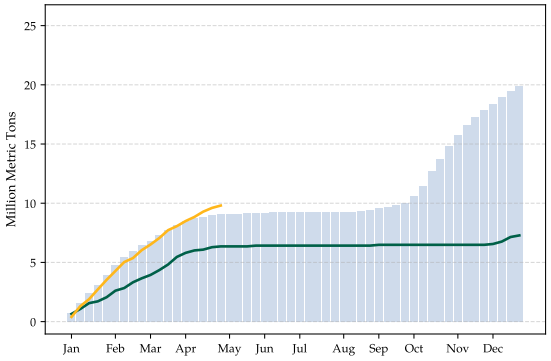
Commodity	Apr-25	Apr-26	YoY change	Jan–Apr 2025	Jan–Apr 2026	YTD change
All Wheat	-	-	0%	-	137,418	0%
Beef	731	-	-100%	45,566	392	-99%
Corn	-1	-	-100%	6,399	-	-100%
Pork	-12,081	14,487	-220%	42,881	80,267	87%
Sorghum	244	582,287	238542%	10,337	2,660,795	25640%
Soybean Cake & Meal	-	-	0%	-	-	0%
Soybeans	355,288	350,885	-1%	3,613,363	5,246,241	45%
Upland Cotton (in bale)	-19,689	19,795	-201%	28,201	290,052	929%
Wheat - HRS	-	-	0%	-	66,834	0%
Wheat - HRW	-	-	0%	-	-	0%
Wheat - SRW	-	-	0%	-	3,373	0%
Wheat - White	-	-	0%	-	67,211	0%

Exhibit 22: *U.S. Net Contract Export Sales to China, in Metric Tons.*

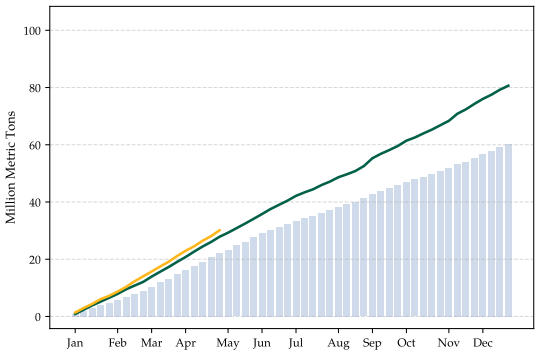
Source: NDSU using data from the USDA Foreign Agricultural Service.



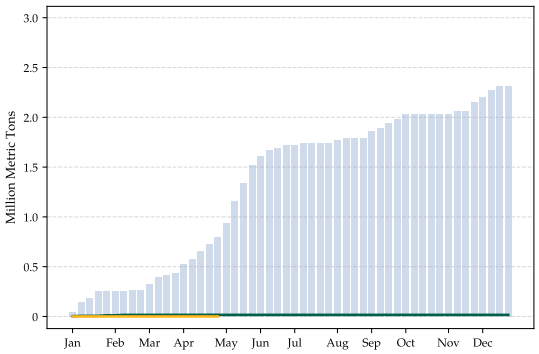
Accumulated Export Shipments – Soybeans to World



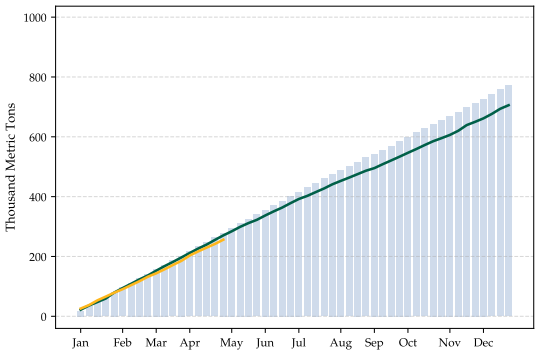
Accumulated Export Shipments – Soybeans to China



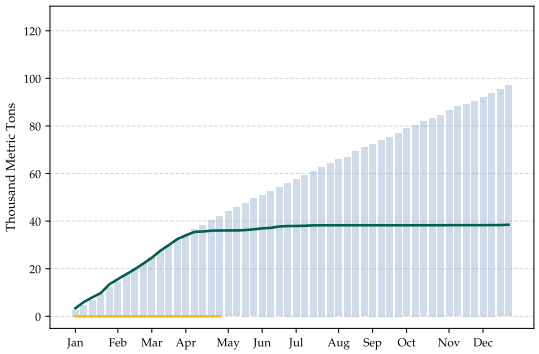
Accumulated Export Shipments – Corn to World



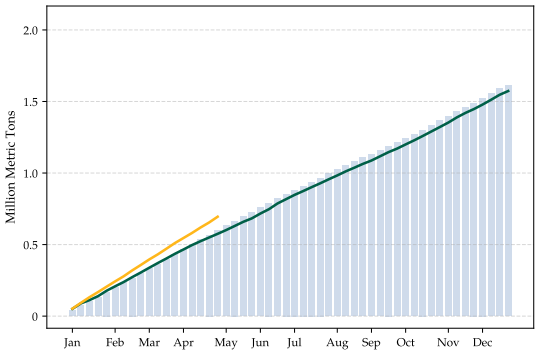
Accumulated Export Shipments – Corn to China



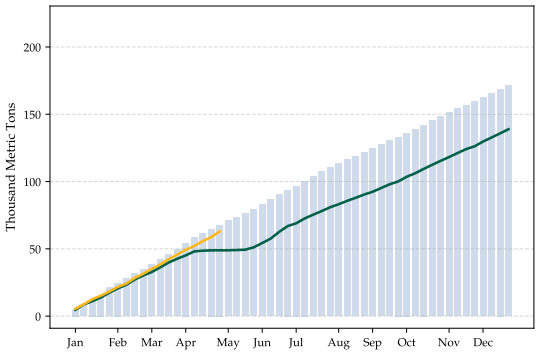
Accumulated Export Shipments – Beef to World



Accumulated Export Shipments – Beef to China



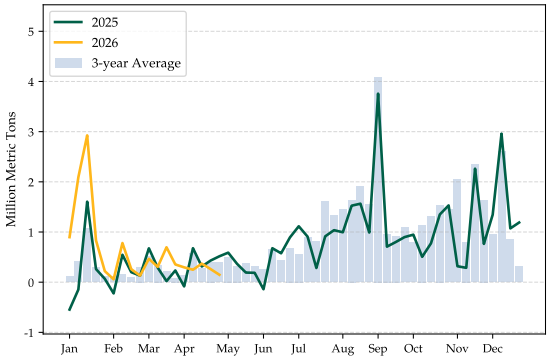
Accumulated Export Shipments – Pork to World



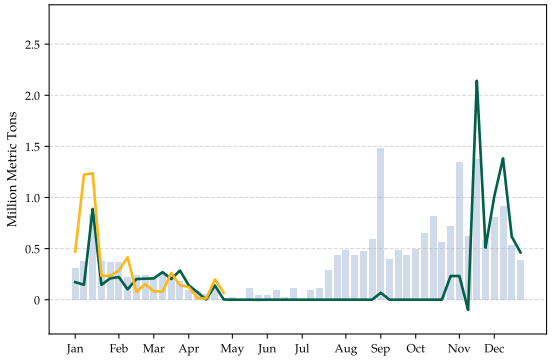
Accumulated Export Shipments – Pork to China

Exhibit 23: *Accumulated Export Shipments.*

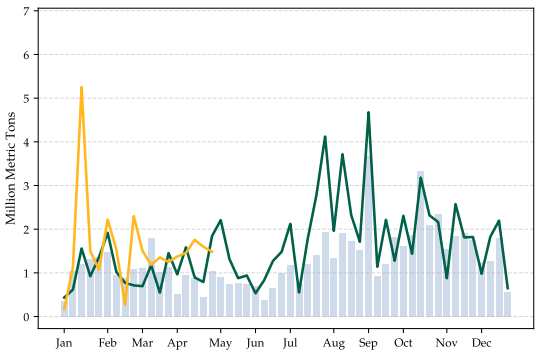
Source: NDSU using data from the USDA Foreign Agricultural Service.



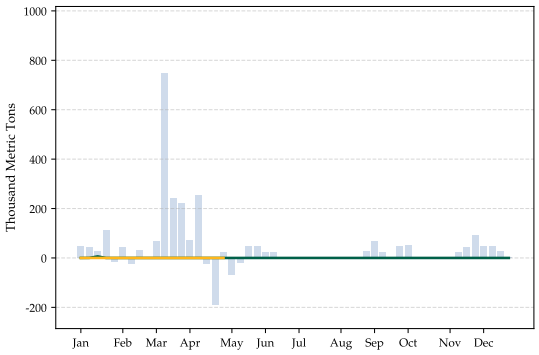
Weekly Net Contract Export Sales – Soybeans to World



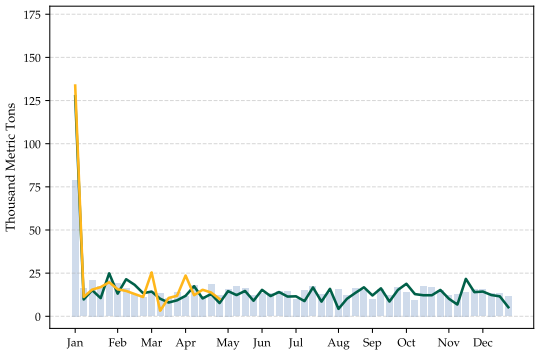
Weekly Net Contract Export Sales – Soybeans to China



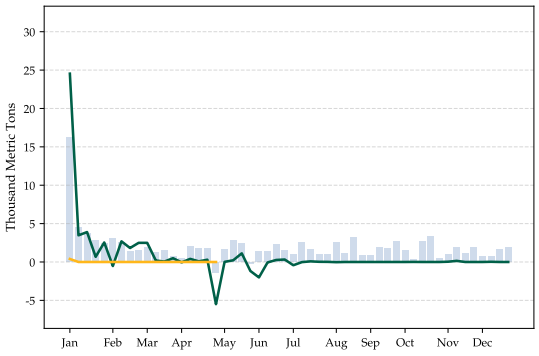
Weekly Net Contract Export Sales – Corn to World



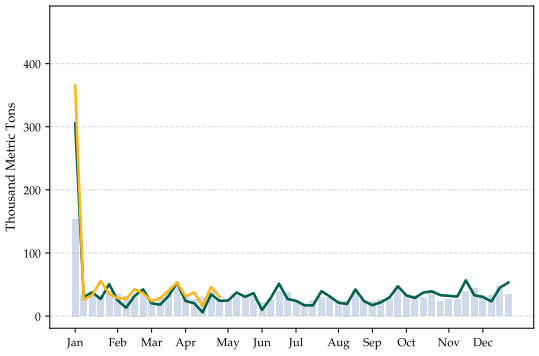
Weekly Net Contract Export Sales – Corn to China



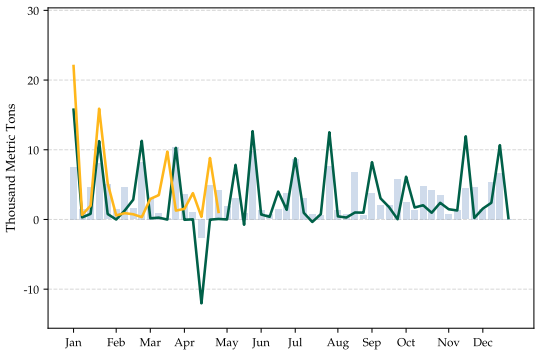
Weekly Net Contract Export Sales – Beef to World



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 24: *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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