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NDSU Agricultural Trade Monitor

December 2025

Supreme Court, Food and Input Tariff Relief, and Market Access Opportunities Through Recent Trade Deals

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>>> Highlights

- **Supreme Court to rule on IEEPA tariffs.** The Court heard oral arguments in November on whether IEEPA authorizes presidential tariffs. Prediction markets assign only a 25–28% probability that tariffs will be upheld in full. A ruling could come as early as late 2025 or early 2026.
- **November exemptions cut effective tariffs on ag inputs to 9%.** New Executive Orders exempted key fertilizers (UAN, urea, DAP, MAP) from IEEPA tariffs. Combined with April exemptions, approximately 84% of U.S. fertilizer imports are now exempt. The trade-weighted effective tariff on ag inputs fell from 11% to 9%.
- **Food import tariffs cut from 15% to 9%.** Executive Orders in November exempted cocoa, coffee, most beef products, fresh fruit, tree nuts, and other food products from reciprocal tariffs. The trade-weighted effective IEEPA tariff on food imports fell from 15% in April to 9%, reducing costs for U.S. importers and downstream processors.
- **Reciprocal trade deals open new market access opportunities for U.S. agriculture.** Completed agreements with Cambodia and Malaysia eliminate tariffs and streamline SPS certification. Framework agreements with Thailand, Vietnam, Argentina, El Salvador, Switzerland, and eight other economies feature tariff cuts, NTB reforms, and purchase commitments, pending implementation and follow-through.
- **China's soybean purchases suggest strategic buying over price fundamentals.** In November, China made several flash purchases of U.S. soybeans despite U.S. landed prices running roughly $80/mt above Brazilian supplies, a departure from historical price-driven procurement patterns and a signal that trade commitments may be overriding market fundamentals.
- **China's soybean purchases need to ramp up to meet the 12 MMT commitment.** Cumulative U.S. sales to China reached 2.9 MMT by early December, approximately 24% of the target. Meeting the commitments would require over 700,000 Mts per week.

U.S. Supreme Court to Rule on IEEPA Tariffs

The Trump administration has implemented a large set of tariffs in 2025 across nearly all countries and product categories. These tariffs have been implemented through several different sources of authority: the International Emergency Economic Powers Act (IEEPA), Section 232 of the Trade Expansion Act, and Section 301 of the Trade Act. Under IEEPA, the administration imposed both "fentanyl" tariffs on Canada, Mexico, and China, and broad "reciprocal" tariffs on dozens of other countries. Through Section 232, the administration has levied 50% tariffs on steel and aluminum and 25% tariffs on automobiles and auto parts, while Section 301 tariffs on Chinese goods have remained in place from the first Trump administration, with additional Section 301 actions to implement port fees on Chinese vessels, though this port fee policy is now paused.

These tariffs have profoundly affected U.S. agriculture both through increased input costs and through retaliatory tariffs that other countries have subsequently placed on U.S. agricultural exports, threatening key markets for soybeans, meat, and other agricultural products. Exhibit 1 highlights the main categories of tariffs currently in effect and their legal status.

Tariff Type	Legal Justification	In question in recent SCOTUS cases?
"Fentanyl" tariffs under IEEPA	50 U.S.C. § 1701 et seq. - Emergency economic sanctions authority to address national security threats. Stated purpose is reducing fentanyl trafficking.	Yes
"Reciprocal" tariffs under IEEPA	50 U.S.C. § 1701 et seq. - Stated purpose is responding to unfair foreign trade practices.	Yes
Section 232 of the Trade Expansion Act	19 U.S.C. § 1862 - National security basis for trade restrictions when imports threaten national security.	No
Section 301 of the Trade Act	19 U.S.C. § 2411 - Authority to respond to unfair foreign trade practices including IP theft and forced technology transfer.	No

Exhibit 1: *Legal Basis for Current Tariffs.*

Background

In April 2025, a group of small business importers and a coalition of twelve states sued the Trump administration on the grounds that the IEEPA tariffs exceeded the constitutional and statutory authority of the President. Lower courts ruled that IEEPA does not authorize the

president to impose tariffs, though they allowed the tariffs to remain in effect pending a Supreme Court review. On November 5, 2025, the U.S. Supreme Court heard oral arguments in the consolidated cases Learning Resources v. Trump and Trump v. V.O.S. Selections. Notably, the IEEPA tariffs are the only tariffs being challenged in this case. The Section 232 and Section 301 tariffs are not in question in this specific court case. The Supreme Court's decision to hear these challenges poses a major threat to current tariff policy. The key question the Court will consider is whether the executive branch has overstepped its delegated authority in imposing tariffs without sufficient congressional authorization.

Below, we consider several potential rulings:

- *IEEPA tariffs are ruled fully unconstitutional.* The Court would rule that IEEPA does not authorize the President to impose tariffs, or that doing so violates the Constitution's non-delegation doctrine since Congress cannot delegate its taxing power without clear limiting principles. This would affirm lower court rulings and eliminate all IEEPA tariffs on Canada, Mexico, China, and other countries.
- *IEEPA "fentanyl" tariffs upheld, but IEEPA "reciprocal" tariffs ruled unconstitutional.* The Court distinguishes between genuine emergencies (fentanyl crisis) and routine trade policy (trade deficits), holding that IEEPA authorizes tariffs only for the former.
- *IEEPA tariffs are upheld as constitutional.* The Court rules that IEEPA grants authority to implement tariffs and is constitutional. The ruling defers to the executive branch on the question of which national security matters warrant tariffs in response.
- *Procedural dismissal.* The Court dismisses without deciding whether IEEPA authorizes tariffs, most likely ruling that tariff policy during emergencies is non-justiciable and a remedy must come from Congress, not the courts. This leaves legal authority unresolved while tariffs continue in effect.

How will the Supreme Court rule?

It's not currently known when a ruling will be issued. A Supreme Court case heard in the fall would typically have a ruling issued in May or June of the following year. Given the importance of this case, it is likely that a ruling will be issued on an expedited schedule, potentially coming in early 2026 or even late 2025. Currently, prediction markets like Polymarket and

Kalshi assign a 25% to 28% probability of the tariffs being upheld in full. Although this suggests that the Court is likely to restrict the President's ability to use IEEPA tariffs in some way, it is not certain nor is it known whether all IEEPA tariffs would be ruled unconstitutional or only a portion of them, such as the "reciprocal" tariffs.

Will the Court order tariff refunds?

In the event where the IEEPA tariffs are partially or fully ruled unconstitutional, a new question arises: Do previously paid tariffs need to be refunded? On this question, the Supreme Court could take a variety of approaches:

- *No refunds, tariff relief is only forward-looking.* In this case, no relief is provided to importers who have already paid tariffs. Given the skepticism that several Supreme Court justices expressed during oral arguments regarding the logistical and fiscal difficulty of facilitating refund payments, many legal analysts view this outcome as the most likely stance towards refunds. This approach has strong precedent in administrative law, where courts frequently invalidate regulations prospectively while allowing past government actions to stand. The government would argue that retroactive refunds would create fiscal disruption and administrative burden.
- *Full or partial refunds only to parties involved in the lawsuit.* The Court may rule that only those parties who participated in the legal proceedings, the named plaintiffs and potential intervenors, have the standing necessary to pursue relief from past tariff payments. This narrow approach would limit refunds to the handful of companies that took the legal and financial risk of challenging the tariffs in court. The logic would be that these parties demonstrated concrete injury and incurred costs to vindicate the law, while others who simply paid the tariffs without objection did not preserve their rights to relief.
- *Full or partial refunds only to parties filing claims.* Under this approach, the Court would order refunds but require affected parties to affirmatively file claims within a specified timeframe (likely 6-18 months). This is similar to class action settlement processes, where those harmed must take action to receive compensation. The government would likely establish an administrative process through U.S. Customs and Border Protection for importers to protest liquidated entries and claim refunds.
- *Full or partial refunds to all parties previously subjected to the revoked tariffs.* The Court could

order the government to identify transactions on which tariffs had been paid and issue refunds to those importers. This is generally considered an unlikely outcome.

Looking ahead

What would IEEPA tariff removal mean for agriculture? Regardless of the extent of tariff refunds, the most important consequence of IEEPA tariff removal for agricultural producers would be the downstream impacts on other countries' tariff policies towards the United States. If the IEEPA tariff removal lowers the tariff burden on trading partners, they would potentially respond by reducing tariffs on U.S. exports, including agricultural products. However, these decisions would likely depend on the Trump administration's response to the Court ruling. Supposing the Court limits IEEPA tariffs in some way, the Trump administration could potentially seek alternative methods to implement similar tariffs, either through other existing laws or by directly seeking Congressional approval. If the current tariff burden is simply shifted from being implemented under IEEPA to some other justification, other countries may be unlikely to reduce their current tariffs on U.S. products.

U.S. Agricultural Market Access Opportunities through Reciprocal Tariff Negotiations

The United States has rolled out a series of new trade deals in recent months, spanning Latin America, Southeast Asia, East Asia, and Europe. Most are still framework agreements, but together they signal a move toward more reciprocal tariff reductions and more targeted market access. For U.S. agriculture, these deals could shift both opportunities and competition in the year ahead. Exhibit 2 summarizes where these reciprocal tariff discussions currently stand and the top agricultural exports to these markets. As shown, only the agreements with Cambodia and Malaysia have been fully completed, while many other countries are now engaged in framework deals that involve different combinations of tariff reductions, non-tariff barriers (NTB) reforms, and purchase commitments. These negotiations span a wide range of U.S. exports, from soybeans and soybean meal to corn, wheat, almonds, and cotton, underscoring both the diversity of markets involved and the potential for shifts in U.S. agricultural market access as these deals move forward.

Market Access Opportunities gained through Recent Deals.

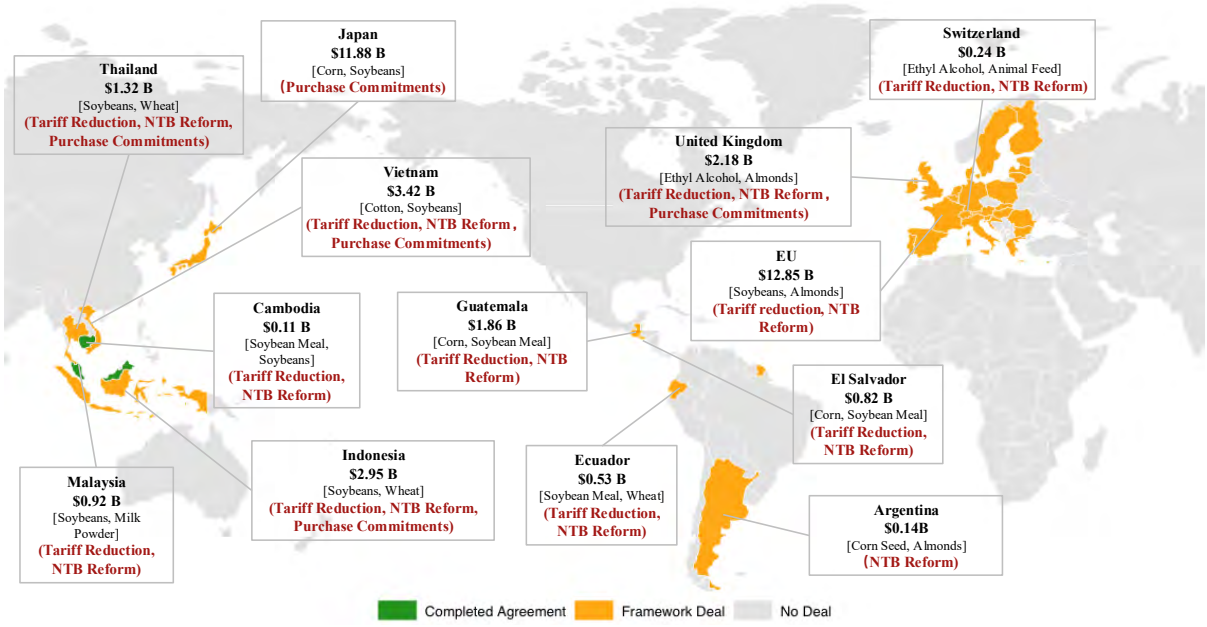


Exhibit 2: *Market Access Commitments through Recent Deal in 2025.*

Note: This map presents total U.S. agricultural exports to each country in 2024, the top two U.S. agricultural export products, and the key measures contained in each agreement.

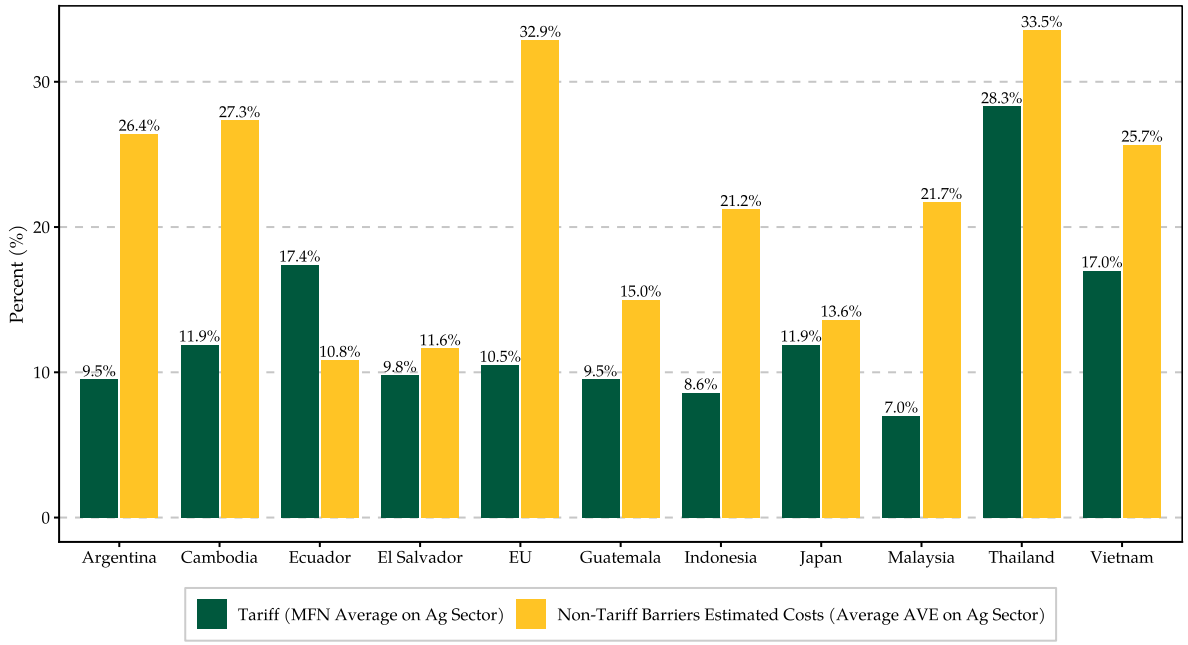


Exhibit 3: *Comparison of Average Agricultural MFN Tariffs and Non-Tariff Barrier (NTB) Cost Equivalents Across Recent Trade-Deal Partners.*

Source: WTO and World Bank.

NTBs are trade measures other than tariffs that restrict or delay the movement of goods across borders. These include import licensing rules, quotas, product standards, sanitary and phytosanitary (SPS) requirements, labeling and packaging regulations, and inspection or certification procedures that add cost or uncertainty to exporting. Exhibit 3 summarizes these patterns for the partner countries included in the recent U.S. market-access agreements, providing a direct comparison between each country's average agricultural MFN tariff and the estimated ad-valorem equivalent (AVE) of its NTBs. In most markets, such as Argentina, Cambodia, the EU, Indonesia, and Malaysia, the estimated agricultural NTB AVE is more than double the corresponding MFN tariff rate. A few countries, including Japan, Thailand, and El Salvador, show a more moderate gap, while Ecuador is the only case where tariffs exceed estimated NTB costs. Therefore, NTBs play an important role in determining actual market-access conditions for U.S. agricultural exports.

Key Provisions of the Trade Deals for the Agricultural Sector

Country	Deal Type	U.S. Ag Exports (Million USD)	Average Ag MFN Tariff (%)	NTBs (Ad-Valorem Equivalent Cost, %)	Tariff Measures	Non-Tariff Barriers	Purchase Commitments	Top 3 Ag Products
Argentina	Framework Agreement	141	9.5	26.4		Poultry access in 1yr; live cattle, beef/pork registration simplified; dairy facility registration eliminated; cheese terminology protected		Corn Seed, Almonds, Alfalfa seed
Cambodia	Completed Agreement	106	11.9	27.3	0% tariffs all U.S. ag goods	Streamlined licensing/approvals; recognition of U.S. SPS and certificates; commitment to avoid new ag barriers.		Soybean Meal, Soybeans, Bovine Boneless Froz
Ecuador	Framework Agreement	535	17.4	10.8	APBS eliminated (189 products; up to 45% variable tariffs); wheat, tree nuts, fruit, pulses, wine tariff cuts	Reforms import licensing/registration; ensures use of common cheese/meat terms is not restricted.		Soybean Meal, Wheat, Meat Flour, Meal & Pellets
El Salvador	Framework Agreement	821	9.8	11.6	CAFTA-DR enforcement (95%+ duty-free)	Eases fumigation/registration barriers; accepts U.S. certificates; keeps cheese/meat terms usable.		Corn, Soybean Meal, Cotton
European Union	Framework Agreement	12849	10.5	32.9	Preferential access: tree nuts, dairy, fresh & processed fruits/vegetables, processed foods, planting seeds, soybean oil, pork, bison meat	Streamlines sanitary certificates for pork/dairy; works to address U.S. concerns on the EU Deforestation Regulation.		Soybeans, Almonds, Pistachios
Guatemala	Framework Agreement	1861	9.5	15.0	CAFTA-DR enforcement (95%+ duty-free)	Eases ag barriers (oversight, certificates); maintains science-based approvals; allows cheese/meat terms.		Corn, Soybean Meal, Chicken Cuts Froz
Indonesia	Framework Agreement	2947	8.6	21.2	tariff elimination on all ag products	Exempts U.S. ag products from all import licensing; ensures fair GI treatment; provides permanent FFPO designation; accepts U.S. oversight and certificates.	~$4.5 billion in U.S. agriculture purchases (soybeans, soybean meal, wheat, cotton)	Soybeans, Wheat, Cotton
Japan	Framework Agreement	11879	11.9	13.6			$8B/year ag market access including corn, soybeans, fertilizer, bioethanol; 75% rice import increase	Corn, Soybeans, Bovine Boneless Fr/Ch
Malaysia	Completed Agreement	925	7.0	21.7	Preferential access for U.S. dairy, horticulture, poultry, processed foods, pork, rice, ethanol.	Accepts U.S. certificates; streamlines halal & facility registration; implements regionalization for animal diseases.		Soybeans, Milk Powder <=1.5% Fat, Cotton
Switzerland /Liechtenstein	Framework Agreement	235	28.5		Cuts tariffs on nuts, fruits, seafood; introduces TRQs for U.S. poultry, beef, bison.	Eases entry for U.S. poultry & dairy; better customs procedures; fair GI rules.		Ethyl Alcohol, Animal Feed , Bovine Boneless Fr/Ch
Thailand	Framework Agreement	1316	28.3	33.5	~99% tariff elimination	Expedites FSIS meat/poultry; science-based rules for horticulture/DDGS; accepts U.S. certificates.	$2.6B/yr in U.S. feed corn/soymeal/DDGS.	Soybeans, Wheat, Cotton
United Kingdom	Framework Agreement	2178	8.8		20% in-quota beef tariff removed; adds 13,000 mt duty-free beef TRQ; 1.4B L duty-free ethanol TRQ.	Removes discriminatory SPS barriers; addresses non-science-based standards; streamlines customs	market access expansion valued at ~$5B (incl. $700M ethanol and $250M+ other ag)	Ethyl Alcohol, Almonds, Soybeans
Vietnam	Framework Agreement	3418	17.0	25.7	Preferential access for nearly all U.S. ag goods.	Removes barriers; accepts U.S. certificates; aligns with U.S. oversight.	$2.9B in U.S. ag purchase MOUs.	Cotton, Soybeans, Pistachios

Exhibit 4: *Summary of Selected Commitments in U.S. Reciprocal Tariff and Market-Access Agreements.*

Source: The White House fact sheets and joint statements.

Recent reciprocal tariff discussions with 13 partner economies present substantial opportunities to expand U.S. agricultural market access. Participating economies generally maintain elevated MFN agricultural tariffs (8–30%) and NTBs equivalent to an additional 10–35% in trade costs. The new frameworks aim to reduce these barriers through tariff elimination, expanded duty-free quotas, and streamlined border procedures, with particularly large gains expected in high-tariff markets such as Ecuador, Switzerland/Liechtenstein, Thailand, and Vietnam.

A key feature of the frameworks is the commitment to address long-standing NTBs that have historically limited U.S. exports. Partners propose reforms such as simplified meat and dairy certification, recognition of U.S. SPS certificates, streamlined sanitary documentation, and

elimination of import licensing (Exhibit 4). Examples include Argentina's simplified registration rules, Cambodia's acceptance of U.S. certificates, EU documentation reforms, and Indonesia's removal of import licensing. These measures, if implemented, would reduce compliance costs and improve predictability for exporters of beef, pork, poultry, dairy, soybeans, wheat, and specialty crops.

Several agreements also incorporate sizable purchase commitments that strengthen commercial prospects. Indonesia has outlined $4.5 billion in annual purchases, Thailand $2.6 billion, Vietnam more than $2.9 billion, and Japan approximately $8 billion across major bulk and value-chain commodities. These commitments support immediate demand and reinforce longer-term export opportunities. Overall, the combination of tariff cuts, NTB reforms, and commercial commitments could substantially improve U.S. agricultural access across partner economies. Realization of these gains, however, will depend on consistent follow-through, especially on NTB reforms, which have historically posed the most persistent constraints at the border.

Updated Effective IEEPA Rates on U.S. Food and Agricultural Input Imports

In November 2025, the White House announced major reductions in the reciprocal tariff on a broad set of food and ag-input goods. An Executive Order issued on November 14 excluded many agricultural products that make up a large share of U.S. imports. All cocoa products and coffee are now exempt, along with most beef products and some fresh fruit, tree nuts, and fertilizer. Expanding the earlier set of exemptions, a second Executive Order on November 20 removed the additional 40% ad valorem duty on Brazilian nitrogen and phosphate fertilizers and several farm machinery parts.

Alongside these changes, a series of new trade deals through mid-November in 2025 reduced the reciprocal tariffs for major U.S. import partners. China's rate dropped from 30% to 20% (combined with Fentanyl tariffs), and Switzerland's fall from 39% to no higher than 15%. Taken together, these changes translate into a significant reduction in import costs across a wide range of food and ag-input goods.

November Exemptions Reduce the IEEPA Effective Tariffs on Ag Input Imports.

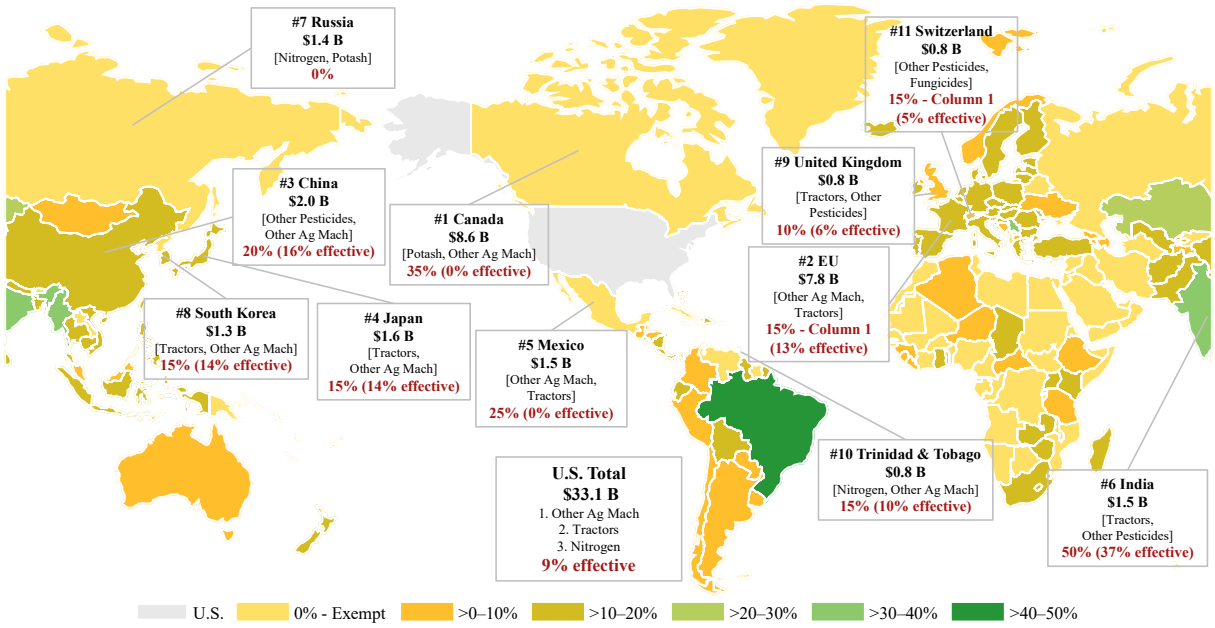


Exhibit 5: *Top Countries Supplying U.S. Agricultural Inputs and IEEPA Tariff Rates (As of November 20, 2025).*

Note: This map presents total U.S. agricultural input imports from each country in 2022-2024, the top two U.S. ag-input import products, new IEEPA tariff rates, and the effective IEEPA tariff rates (including exceptions) as of November 20, 2025.

Source: NDSU using information from the White House Executive Orders and the Global Trade Atlas by S&P Global.

Many foreign suppliers of U.S. ag-inputs now see lower IEEPA tariff costs after the recent tariff cuts and the new exemptions for most fertilizer products. UAN, urea, ammonium sulfate, DAP, and MAP are now excluded from the IEEPA tariff, expanding the exemption list announced in April. These newly exempt products represent about 47% of U.S. fertilizer imports in 2024. Combined with the April list, the full exemptions now cover approximately 84% of total fertilizer imports.

Figure 5 highlights the top 11 countries supplying the U.S and the effective IEEPA rate for each country. Agricultural inputs from 2022 to 2024. The trade-weighted average effective IEEPA tariff falls from 11% to 9% once all November changes are included. More specifically, the average rates drop from 21% to 5% for Switzerland, 26% to 16% for China, 15% to 10% for Trinidad and Tobago, and a decrease of 1 percentage point for the EU and South Korea.

New Effective Tariffs on Ag Inputs Drop to 9%, with the Largest Cuts in Fertilizer.

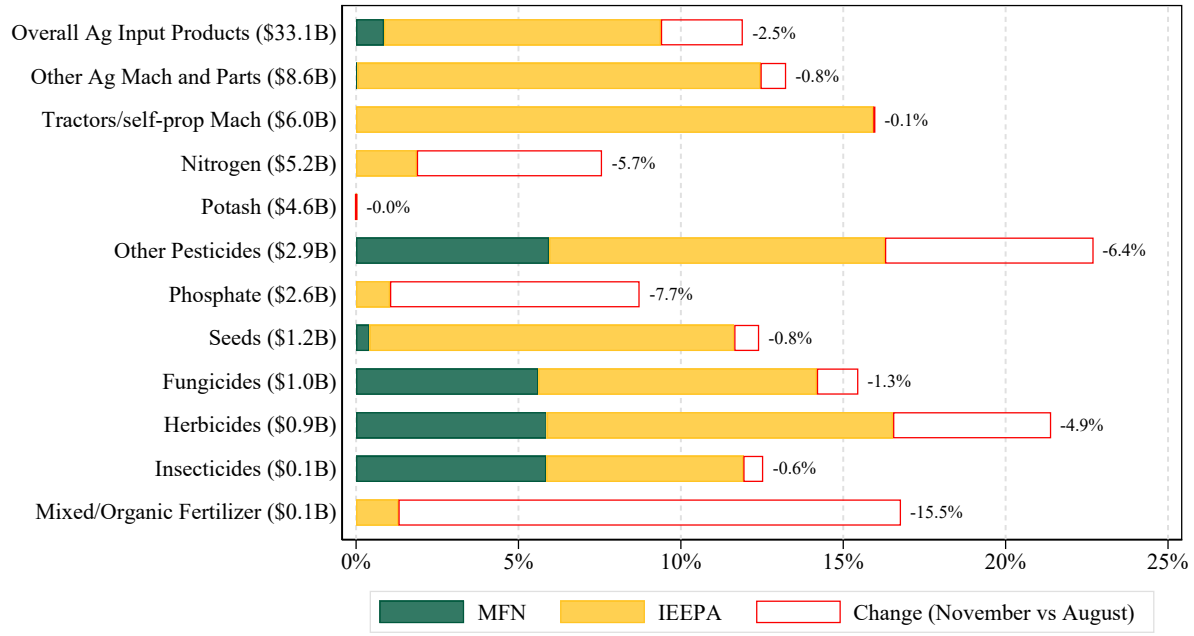


Exhibit 6: *Trade-Weighted Effective Tariff Rates by Agricultural Inputs (As of November 20, 2025).*

Note: Status as of November 20, 2025. Trade-weighted tariffs at the FATUS commodity level are calculated by aggregating across all tariff line codes within each commodity group using U.S. import values in 2024 at the tariff line level as weights. "Change (November vs. August)" shows the difference between the effective tariff rates in November and those in August.

Source: NDSU using information from the White House Executive Orders and the Global Trade Atlas by S&P Global.

Breaking down the changes in IEEPA tariffs by agricultural inputs, fertilizer products see some of the biggest reductions. Figure 6 shows the trade-weighted effective tariff rates for ag-input products as of November 20, 2025. Mixed/organic fertilizer, nitrogen, and phosphate see a drop of more than 5 percentage points, driven largely by the new exemptions. U.S. pesticide importers also benefit, with tariff rates dropping by up to 6.4 percentage points. While the fertilizer and pesticide sectors gain from the new trade policy, the agricultural machinery sector sees relatively small tariff cuts. India, a major source of tractors, remains subject to high tariffs under sanctions, and none of the ag-machinery products are excluded from the reciprocal tariffs.

November Exemptions Reduce IEEPA Effective Tariffs on Ag and Food Products Imports.

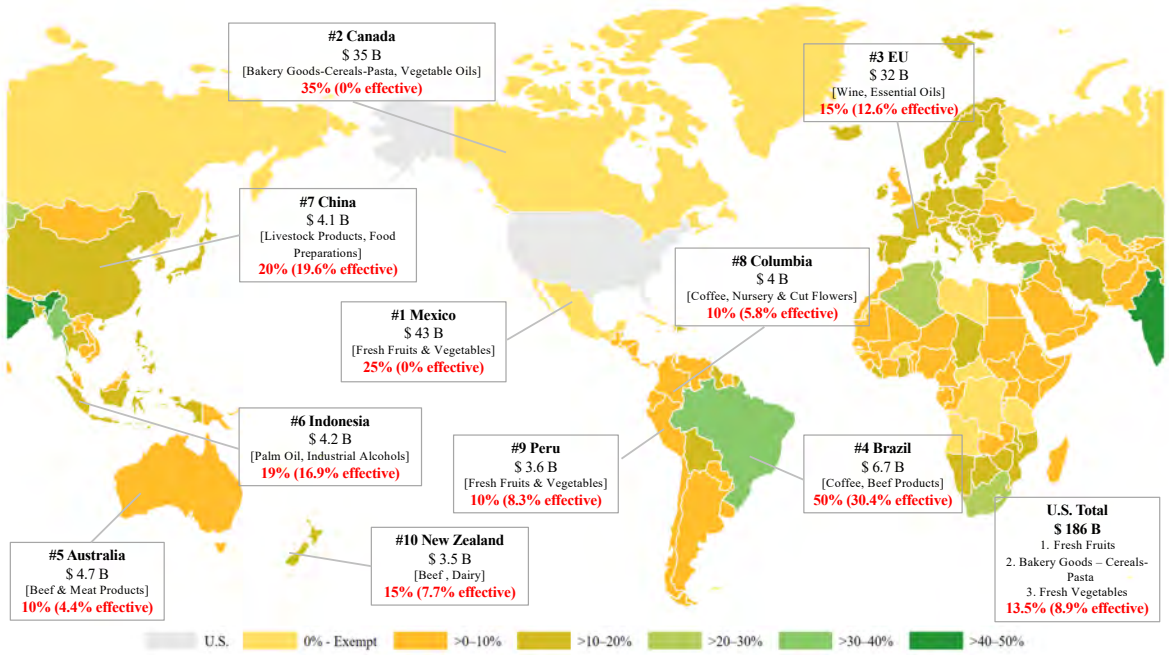


Exhibit 7: *Top Countries Supplying U.S. Ag & Food Products and IEEPA Tariff Rates (As of November 20, 2025).*

Note: This map presents total imports of agricultural and food products for U.S. domestic consumption from each country in 2022-2024, the top ten exporters, new IEEPA tariff rates, and the effective IEEPA tariff rates (including exemptions) as of November 20, 2025.

Source: NDSU using information from the White House Executive Orders and the Global Trade Atlas by S&P Global.

The top exporters of agricultural and food products for U.S. domestic consumption, along with their major export commodities, are shown in Exhibit 7, based on the three-year average (2022–2024) import value of agricultural and food products. The total IEEPA tariff and the effective IEEPA tariff as of November 20, 2025, is highlighted in red. In this calculation, we account for the removal of the reciprocal tariff on selected commodities and the removal of the 40% tariff on selected products imported from Brazil. On November 14, 2025, the White House announced that the reciprocal tariffs for selected commodities will be exempted. More than 200 agricultural and food product commodities; most of which cannot be produced domestically in the United States, were included in the exemption list. These items were previously subject to reciprocal tariffs of 10–30% for most countries as part of the trade-deficit pol-

icy, along with additional surcharges on certain countries such as Brazil (+40% on sanctions) and India (+25% on purchases of Russian oil). With this announcement, most reciprocal tariffs on selected agricultural commodities were removed, although other tariff types on specific countries remain in effect.

On November 20, 2025, the White House further announced that the additional 40% ad valorem duty on Brazil would be removed for a set of selected commodities. When the 40% tariff on Brazilian products was first introduced on July 30, five HS8 commodities, including orange juice, citrus fruits, and nuts, were exempted. In the November 20 update, more than 200 additional commodities were added to the exemption list, covering beef and beef products, fresh and processed fruits and vegetables, coffee, tea, nuts, and spices. Due to the removal of the 40% additional tariff on selected agricultural products from Brazil, the trade-weighted effective IEEPA tariff on Brazilian imports declined to approximately 50% to 30%. In addition to the IEEPA tariffs, products from Canada and Mexico receive exemptions under the U.S.–Mexico–Canada Agreement (USMCA), and these countries rank first and second among the top ten exporters. Notable differences between total and effective IEEPA tariffs can be seen for countries such as Australia, where only 4.7% of the 10% total tariff is effectively applied, and Colombia, where only 5.8% of the 10% total tariff is ultimately effective. Overall, only about 8.9% of the total 13.5% IEEPA tariff is effectively applied to U.S. imports of agricultural and food products for domestic consumption.

Exhibit 8 presents the total effective tariff and the changes in the IEEPA tariff between the initial announcement on April 2, 2025, along with the country-specific tariff actions, and the updated announcement on November 20, 2025, for each agricultural and food product group. For each group, the most-favored-nation (MFN) tariff and the IEEPA tariff as of November 2025 are also shown. Overall, the effective IEEPA tariff on U.S. imports of agricultural and food products declined by more than six percentage points after the November revision compared to August. Some product groups are exempt from the exemption; these include rice, oilseeds, and industrial alcohol.

New Effective Tariffs on Ag and Food Products Drop to 13.5%,
with the Largest Cuts in Beef, Coffee, Fresh Fruits and Vegetables.

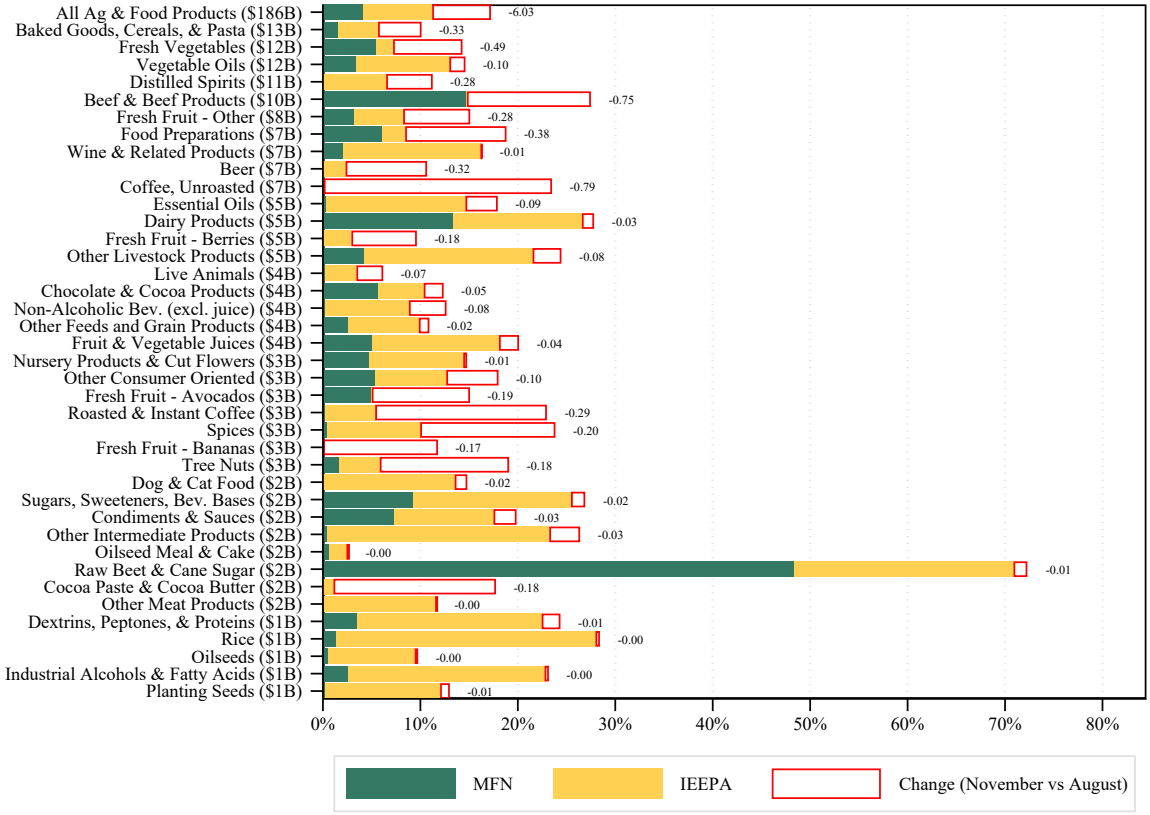


Exhibit 8: *Trade-Weighted Effective Tariff Rates by Agricultural and Food Products (As of November 20, 2025).*

Note: Status as of November 20, 2025. Trade-weighted tariffs of each Agricultural and Food Products group are calculated by aggregating across all HS8 codes within each commodity group using U.S. import values in 2024 at the HS8 level as weights. "Change (November vs. August)" shows the difference between the effective tariff rates in November and those in August.

Source: NDSU using information from the White House Executive Orders and the Global Trade Atlas by S&P Global.

China's Soybean Commitment in 2025: Market Behavior and Purchase Progress

As part of the U.S.–China deal in October, China committed to specific soybean purchase volumes: 12 million metric tons (MMT) from the U.S. in 2025, followed by 25 MMT annually during 2026-2028, totaling 87 MMT over the four-year period. These commitments raise an

important question regarding the timing and conditions under which China will fulfill the agreed volumes. Historically, China's soybean procurement has been tied closely to relative landed prices. China tends to buy U.S. soybeans only when they are cost-competitive relative to Brazilian alternatives, typically when the U.S. premium narrows to around $20/mt (NDSU Ag Trade Monitor, November 2025).

Recent Chinese Purchases of U.S. Soybeans: Strategic Buying Overriding Fundamentals.

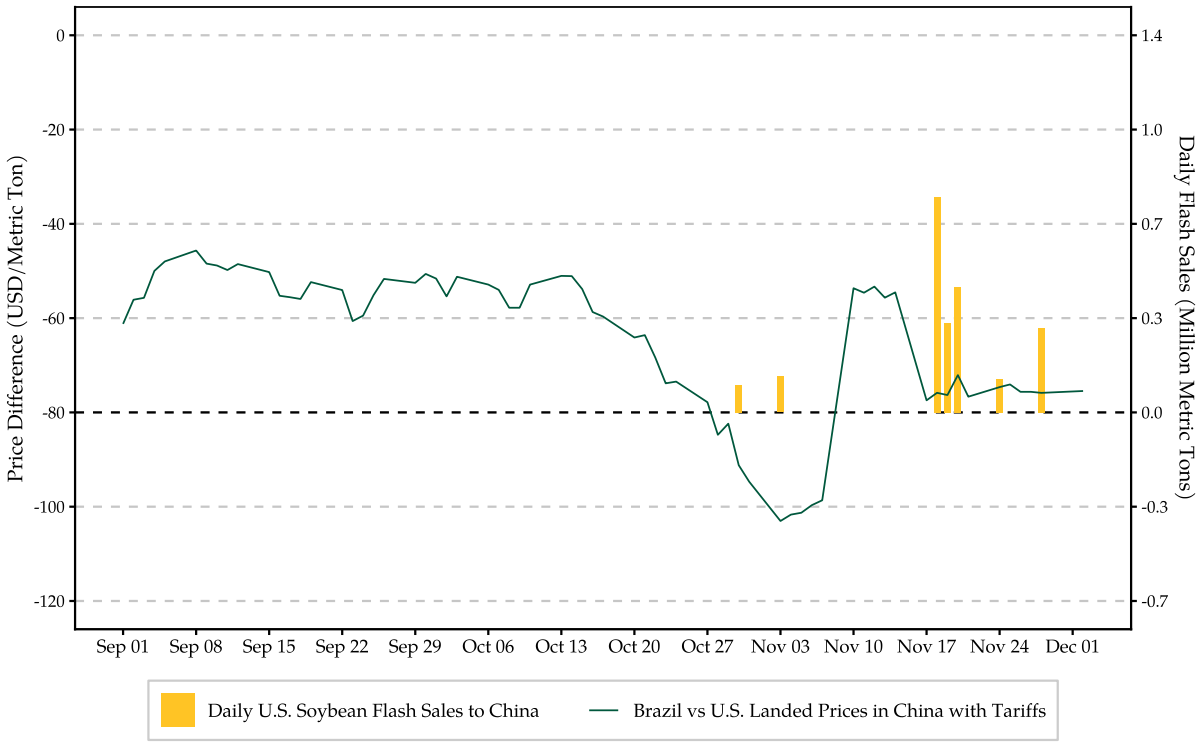


Exhibit 9: *Brazil–U.S. soybean landed price with tariff in China differential by week (green line) and U.S. daily flash sales to China (yellow bars) in 2025.*

Source: NDSU using data from Fastmarkets and USDA FAS Export Sales.

However, in November 2025, China recorded several daily flash purchases of U.S. soybeans at a time when the U.S. landed price was roughly $80/mt higher than Brazilian supplies, marking a departure from past patterns and pointing to strategically-driven purchases occurring despite unfavorable price fundamentals (Exhibit 9). Although the new U.S.–China agreement does not specify how the committed soybean purchase volumes should be distributed throughout the year, the November transactions signal that some purchases may occur even when U.S. soybeans are not the lower-priced option, signaling that trade commitments may

be overriding normal price-driven purchasing patterns. But are these patterns reliable, and are recent purchases enough to keep China on track to meet its commitment?

China's Soybean Purchases: Progress Toward the 12 MMT Target.

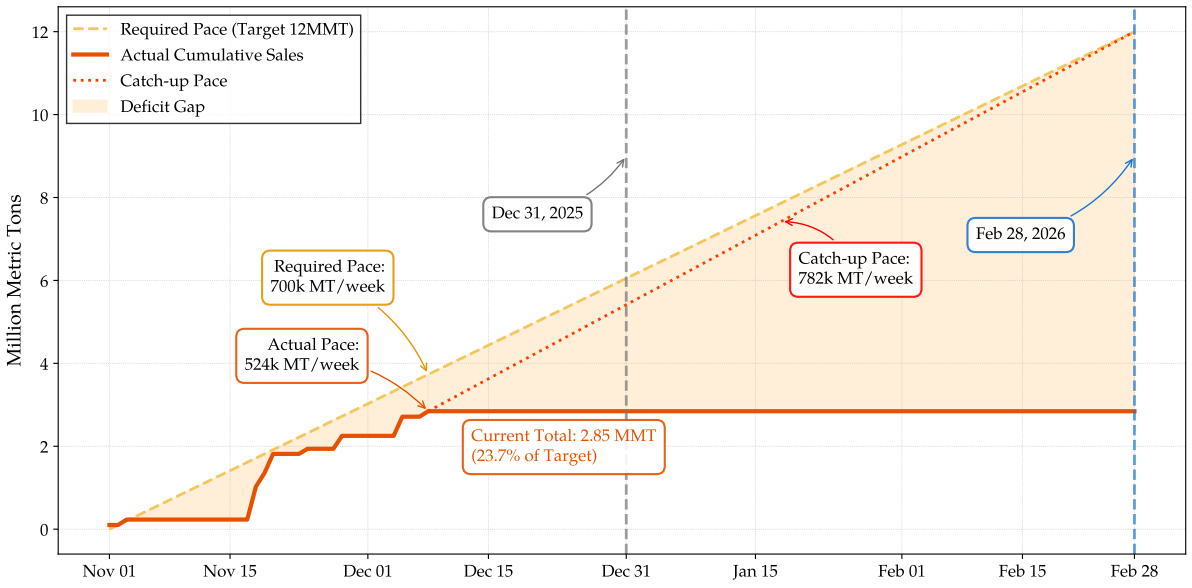


Exhibit 10: *Comparison of Actual U.S. Soybean Sales to China vs. Required Pace (Target 12 MMT)*

Source: NDSU using data from USDA FAS Flash Export Sales Announcements. Note does not include sales below 100,000 MTs.

Exhibit 10 illustrates China's progress toward the 12 MMT soybean purchase target by comparing actual U.S. sales with the required pace. By early November, China needed to buy roughly 0.7 MMT per week to stay on track, but actual sales averaged only about 0.52 MMT per week, creating a widening deficit. Despite several flash sales mid-month, cumulative purchases reached 2.85 MMT, or 24% of the target, by early December. The amount could be larger since these totals only include flash sales over 100,000 MTs. Treasury Secretary Scott Bessent indicated last week that China is expected to fulfill the 12 MMT commitment by the end of February 2026. Even so, closing the gap would require an acceleration in buying, with the catch-up pace having to reach more than 0.78 MMT per week.

>>> Latest Trade Figures and Tables

Latest U.S. Soybean Basis.

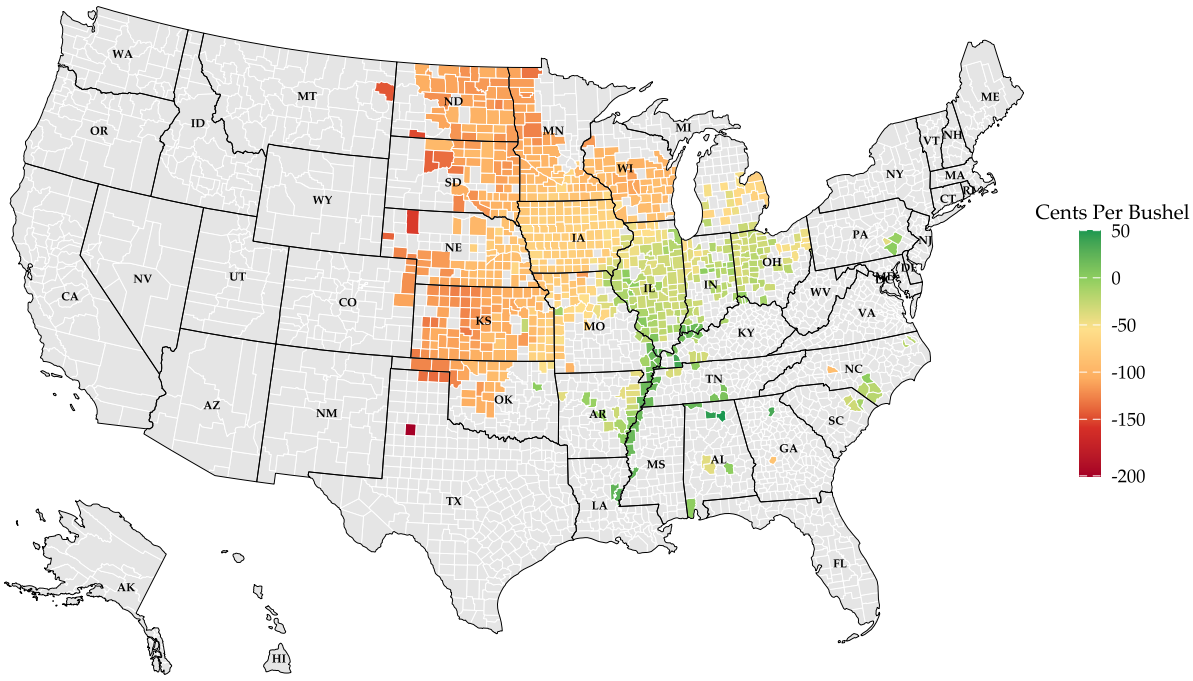


Exhibit 11: *Soybean spot basis as of December 5, 2025.*

Source: NDSU using data from DTN.

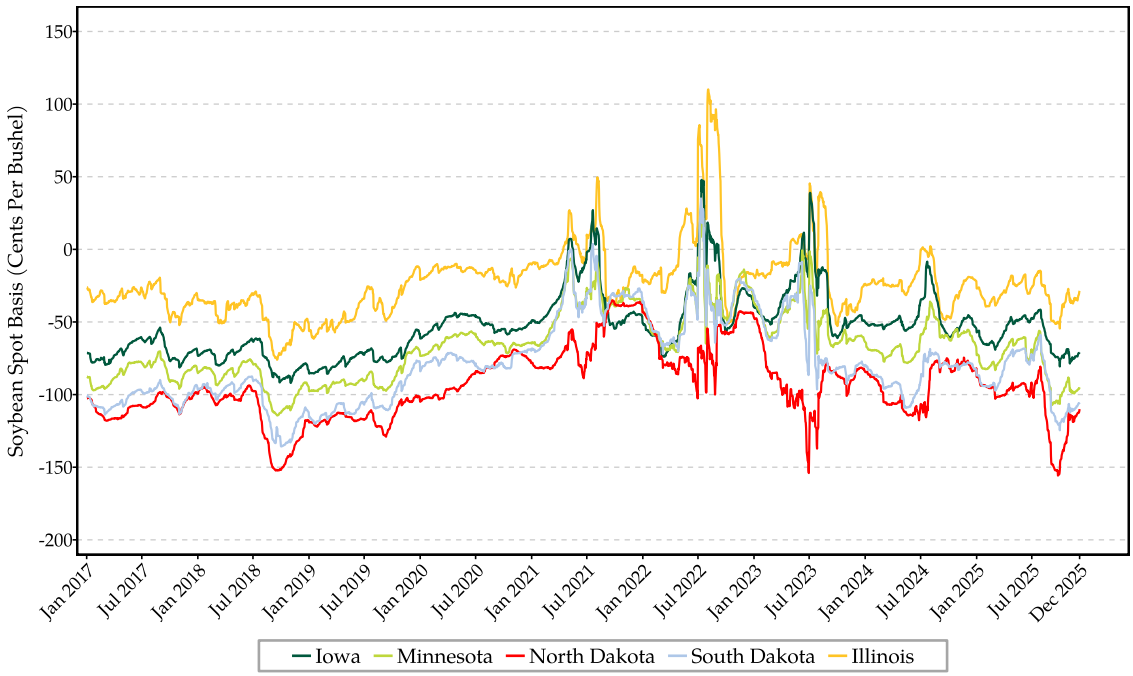
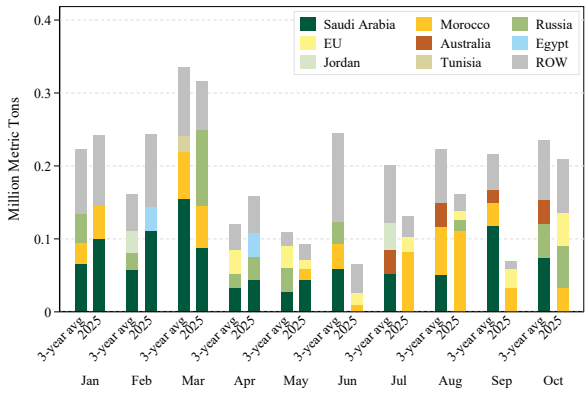


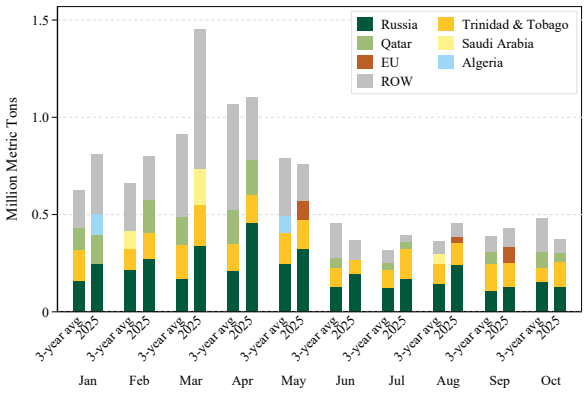
Exhibit 12: *Soybean spot basis from January 2017 to December 2025.*

Source: NDSU using data from DTN.

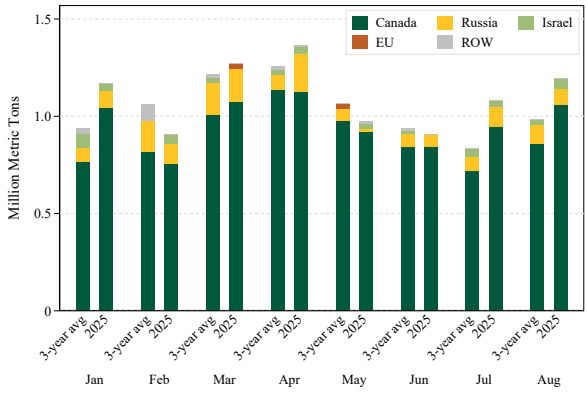
Latest Seaborne U.S. Fertilizer Imports and Price Changes.



Phosphate Imports by Source



Nitrogen Imports by Source



Potash Imports by Source

Exhibit 13: *Year-over-year U.S. fertilizer imports, 2025 vs. 2022-2024.*

Note: Stacked bars show U.S. seaborne fertilizer imports excluding Canada and Mexico. "Rest of World" (ROW) includes all suppliers outside the top three for each period. "3-year avg" represents the average for 2022–2024. Since potash is primarily sourced from Canada, U.S. import data for potash are sourced from the S&P Global Trade Atlas and include all modes of transportation through August 2025.

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

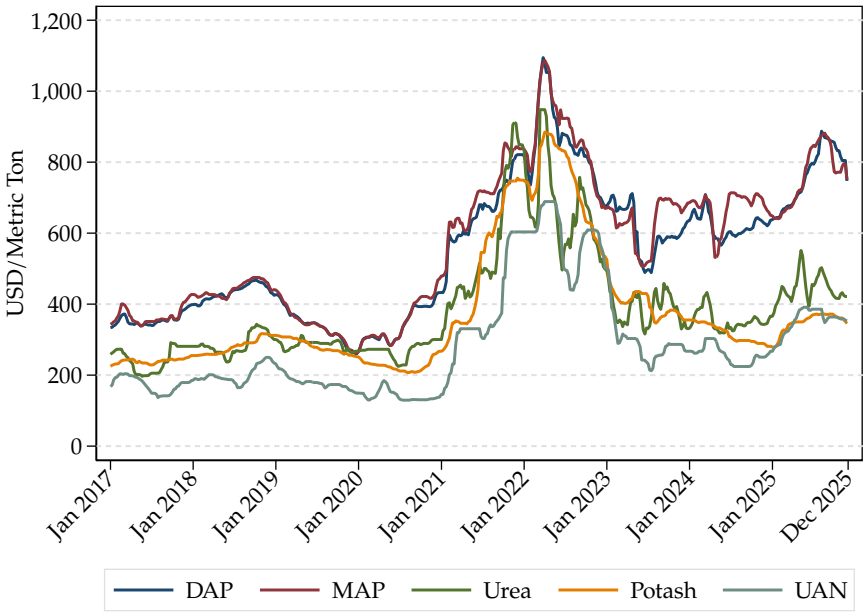


Exhibit 14: *Fertilizer prices on the US Gulf coast.*

Source: NDSU using data from Bloomberg.

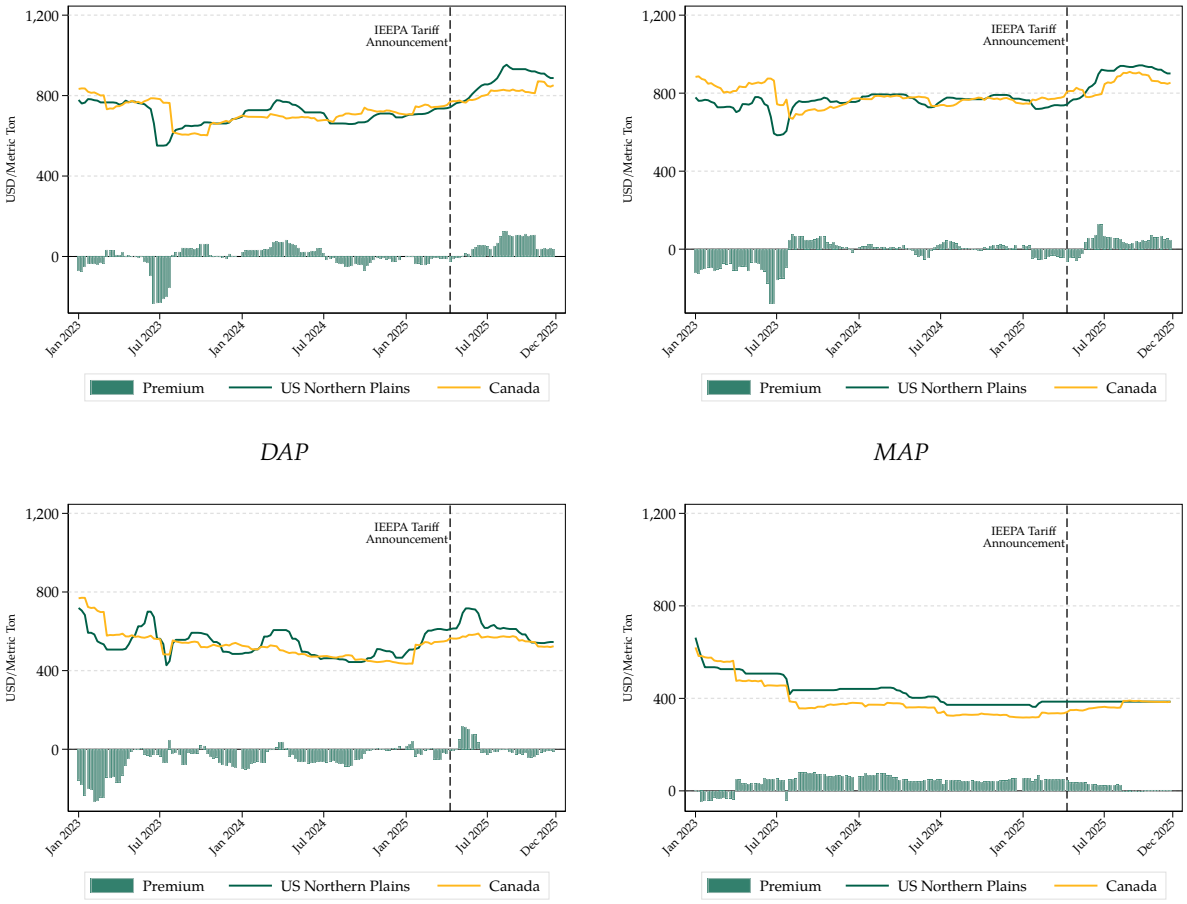


Exhibit 15: *U.S. versus Canadian fertilizer prices.*

Source: NDSU using data from Bloomberg.

Latest U.S. Agricultural Export Flows.

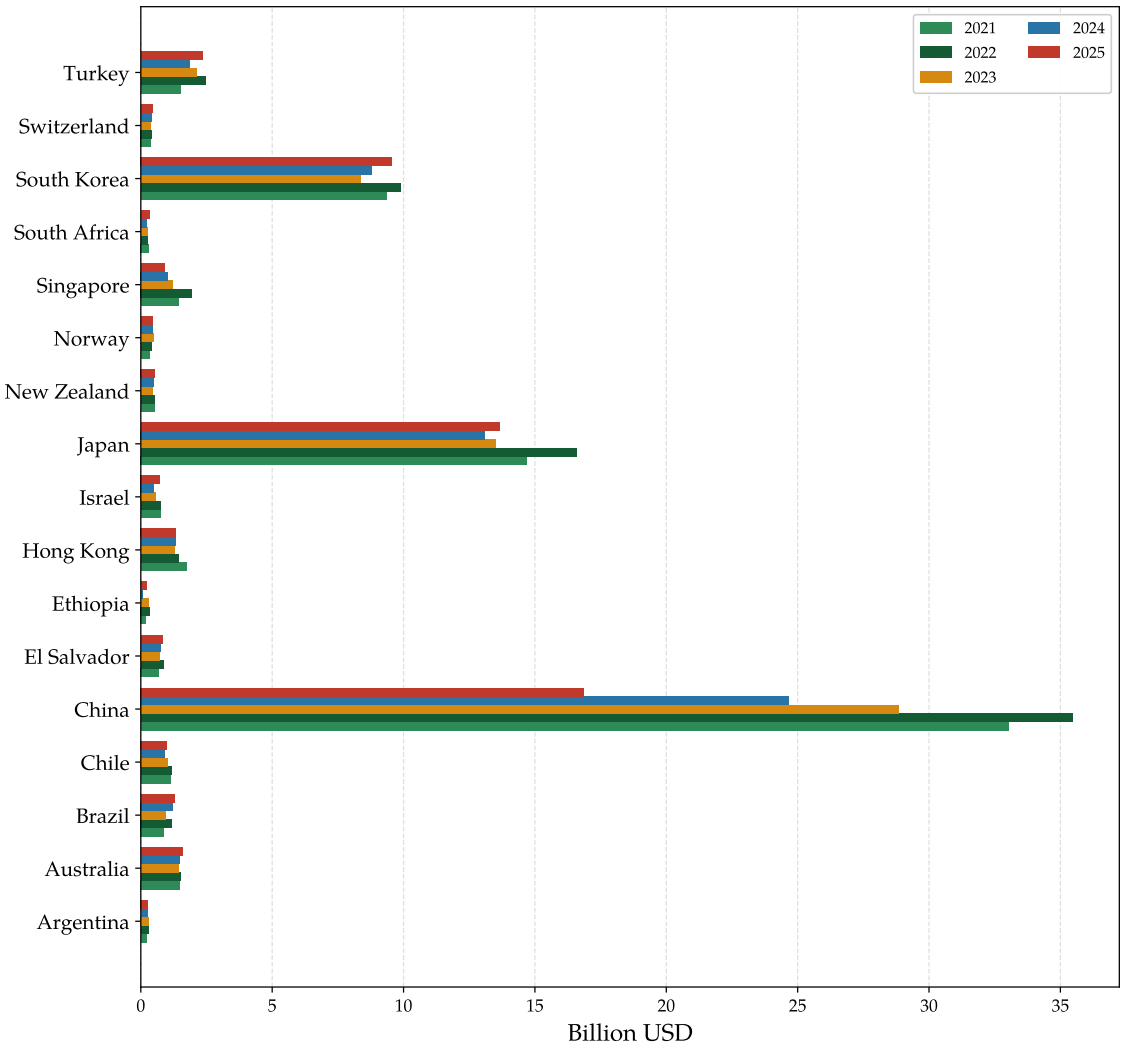


Exhibit 16: *Year-to-date (January–October) U.S. agricultural exports in billion USD.*

Source: NDSU using data from the S&P Global Trade Atlas (based on partner-reported data flows).

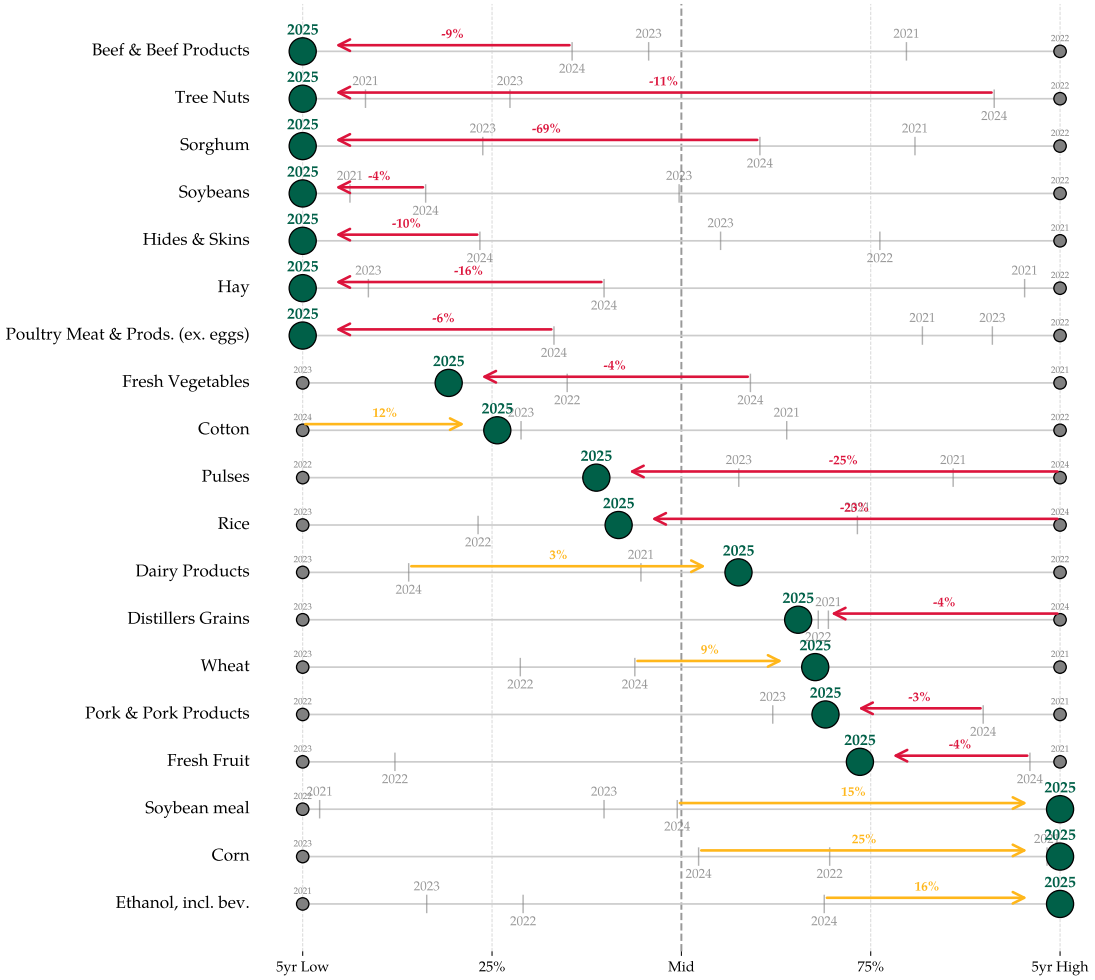


Exhibit 17: *U.S. Commodity Export Performance: 2025 vs. 5-Year Range (January–August, in Volumes).*

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

Latest U.S. Export Grain Inspection Numbers.

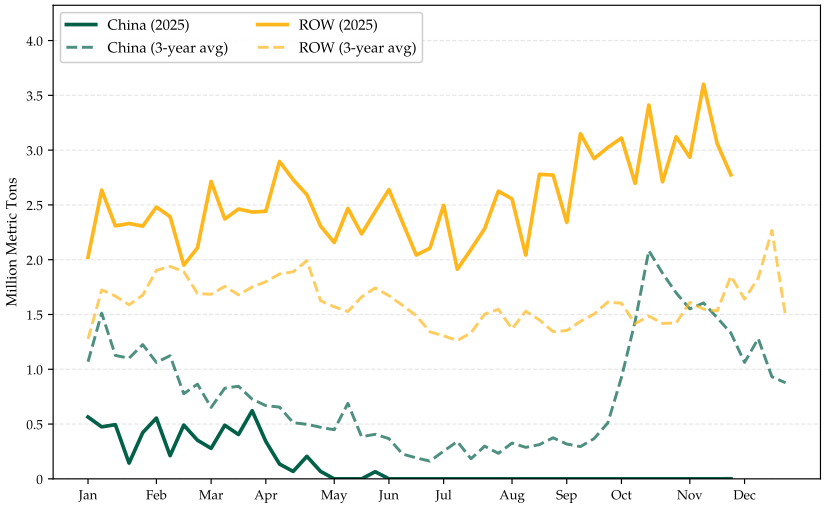


Exhibit 18: *U.S. grain inspections for China and the Rest of the World.*

Source: USDA, Federal Grain Inspection Service. This figure aggregates exports of soybeans, wheat, corn, and sorghum by region and destination.

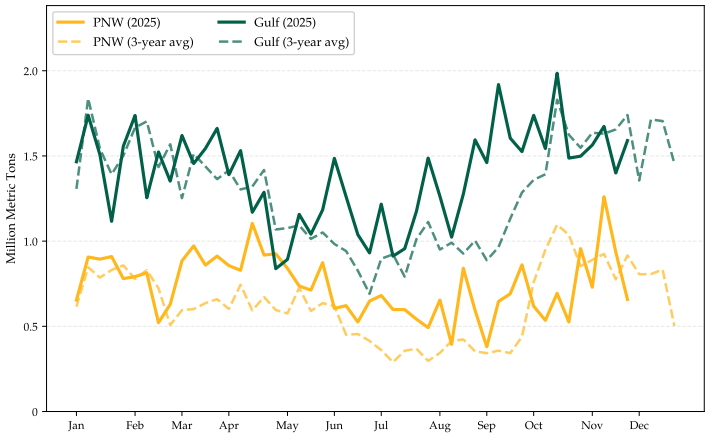
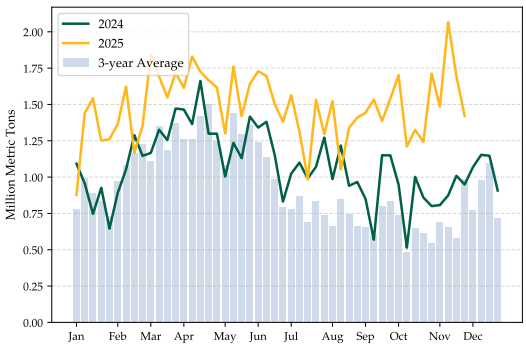
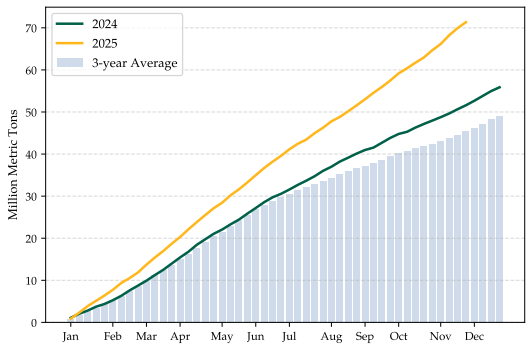


Exhibit 19: *U.S. Grain Inspections for U.S. Gulf and PNW.*

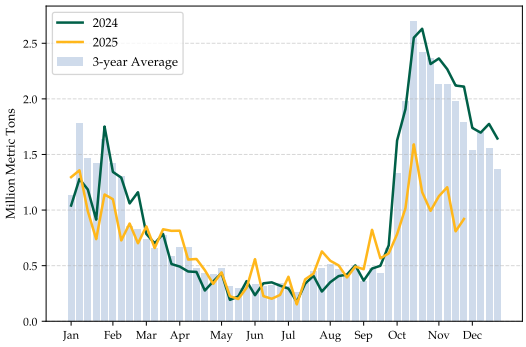
Source: USDA, Federal Grain Inspection Service. This figure aggregates exports of soybeans, wheat, corn, and sorghum by region. The U.S. Gulf includes shipments reported under the ports of the Mississippi River, East Gulf, South Texas, and North Texas; the Pacific Northwest includes the Columbia River and Puget Sound.



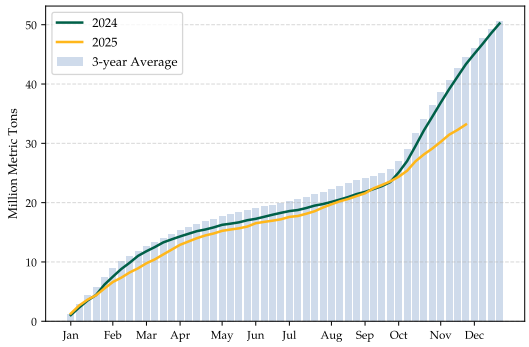
Weekly export inspections for corn



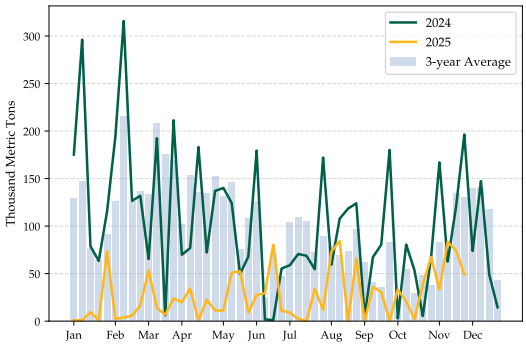
Accumulated export inspections for corn



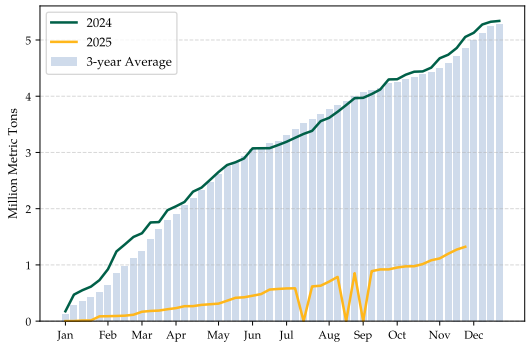
Weekly export inspections for soybeans



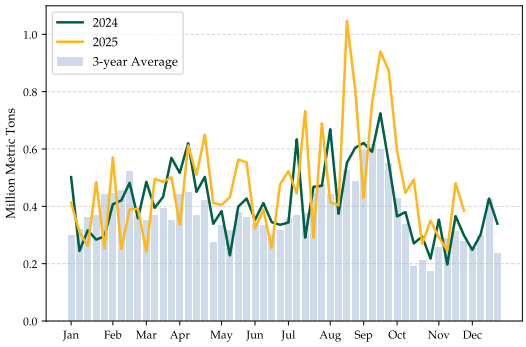
Accumulated export inspections for soybeans



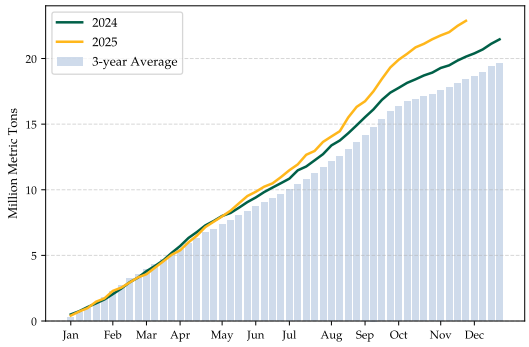
Weekly export inspections for sorghum



Accumulated export inspections for sorghum



Weekly export inspections for wheat



Accumulated export inspections for wheat

Exhibit 20: *U.S. grain export inspections.*

Source: USDA, Federal Grain Inspection Service.

References

Arita, S., Kim, J., Lwin, W., Steinbach, S., Wang, M., and Zhuang, X. (2025). *Implications of New U.S.-China Deal, Soybean Commitments, Port Fee Suspension, and SE Asia Deals*. NDSU Agricultural Trade Monitor 2025-11. Center for Agricultural Policy and Trade Studies, North Dakota State University. November 6, 2025. https://doi.org/10.22004/ag.econ.373422

Recommended Citation

Arita, S., Gammans, M., Kim, J., Lwin, W., Steinbach, S., Wang, M., and Zhuang, X. (2025). *Supreme Court, Food and Input Tariff Relief, and Market Access Through Reciprocal Trade Deals*. NDSU Agricultural Trade Monitor 2025-12. Center for Agricultural Policy and Trade Studies, North Dakota State University. December 8, 2025.

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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