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NDSU Agricultural Trade Monitor

July 2026

Tier-2 Sugar Imports under IEEPA & Section 122
and Outlook with New Section 301 Tariffs

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>>> Highlights

- ⇒ **"Tier-2" sugar (over-quota) imports have surged in recent years, weighing on U.S. prices and producers.** Any country may ship Tier-2 sugar after paying a fixed 15.36¢/lb duty. Frozen since 2000, that duty has lost about half of its real value. As the U.S.–world price spread widened above the cost of entry, imports rose to about 1.2 million STRV in FY2024. The added supply capped the U.S. raw price and lifted stocks-to-use to a near-record 18.9% in the 2024/25 crop year; our earlier modeling estimated that it reduced the raw price by 5 to 8¢/lb, equal to about \$0.9 to \$1.5 billion a year in lost producer revenue and up to \$1.8 billion including refined-market effects (Arita, Wang, and Steinbach 2026).
- ⇒ **IEEPA tariffs significantly reduced Brazilian shipments in 2025.** While the 50% tariff was in force, from August 2025 through February 2026, Brazilian over-quota raw and refined sugar shipments fell from 370,188 metric tons in the same months a year earlier to just 2,354 metric tons. Specialty and organic entries rose for quota-related reasons.
- ⇒ **Other suppliers backfilled Brazil's reduced volume, but not all.** Over-quota shipments from all other countries rose 90% across the matched seven-month periods, replacing nearly 40% of Brazil's lost volume on a combined raw-and-refined basis and more than half on the raw side, where alternative cane suppliers are more readily available. The episode shows that the tariffs reduced total Tier-2 imports, but backfill shifted sourcing away from Brazil and kept the broader channel open.
- ⇒ **The import landscape is at an inflection point.** The IEEPA tariffs have lapsed and the temporary Section 122 surcharge has expired, while a 25% Section 301 tariff now applies to certain Brazilian goods and final forced-labor tariffs of 10% to 12.5% apply across 60 economies. The result is a shifting and uneven tariff structure across suppliers.
- ⇒ **Underlying import pressure remains.** The Tier-2 duty is still fixed, and even with the new Section 301 tariffs, the U.S.–world price spread remains wide enough to cover the cost of entry, preserving a profitable arbitrage for lower-tariff suppliers. Rates vary across origins, with the highest combined rate on Brazil and lower rates on other major Central and South American suppliers. As with the IEEPA tariffs, the new actions should slow over-quota imports, but uneven rates may allow continued backfill, reducing the flow without closing the channel.

>>> Tier-2 Sugar and Shifting Tariffs

NDSU-ARPC's earlier study conducted an economic assessment of Tier-2 sugar imports and estimated their effects on U.S. stocks, prices, and producer revenue (Arita, Wang, and Steinbach 2026). This Ag Trade Monitor is a separate report focused on recent Tier-2 import dynamics and the evolving policy landscape. It examines how the IEEPA and Section 122 tariffs affected sugar import flows, how other suppliers backfilled part of the decline in Brazilian shipments, and the outlook for the Tier-2 channel under the new Brazil-specific and forced-labor Section 301 tariffs.

Background: A Frozen Duty and the Tier-2 Import Surge

U.S. sugar imports enter through three main channels. A tariff-rate quota (TRQ) admits fixed quantities from roughly 40 countries at a low duty. Mexico ships duty-free sugar under the U.S.–Mexico suspension agreements, with the amount determined by USDA's Needs Formula. Any country may also ship over-quota raw cane sugar without a quantitative limit after paying the Tier-2 duty of 15.36¢/lb. That duty was set in 2000 and has never changed. Because it is fixed in nominal terms, it has lost close to half of its real value. Preserving the real protection provided by the original duty would require a rate of about 29.9¢/lb today¹. With freight, that would place the cost of entry near 33¢/lb, compared with roughly 18.4¢/lb under the current duty.

For many years, the original duty was high enough to keep the channel largely closed. From FY2007 through FY2017, Tier-2 imports averaged about 28,000 STRV a year. Excluding a one-time increase in FY2010, they averaged roughly 10,000 STRV. That episode reflected tight U.S. supplies, including reduced imports from Mexico following weather-related yield losses². The channel opened as the real value of the duty declined and the U.S.–world price spread widened. By 2021, the spread between U.S. and world raw sugar prices had risen above the roughly 18.4¢/lb needed to cover the duty and freight, making over-quota shipping profitable. Tier-2 imports increased from 64,000 STRV in FY2018 to a record 1.2 million STRV in FY2024 (Exhibit 1). Demand for liquid sugar added to the incentive, since melters can import raw sugar, process it, and sell it directly to food manufacturers.

1. The refined-sugar Tier-2 duty (16.21¢/lb) has lost the same 49% of its real value; restoring that protection would require about 31.6¢/lb today.

2. USDA reporting for the 2009/10 season attributes that year's elevated high-tier and Mexican imports to tight U.S. supplies, including weather-related reductions in Mexican sugar yields. [USDA, *World Agricultural Supply and Demand Estimates* \(WASDE\), August 2010.](#)

Once the arbitrage opened, Tier-2 sugar became a persistent source of supply rather than an occasional backstop.

As the fixed duty lost real value and the U.S.–World price spread widened, Tier-2 imports surged.

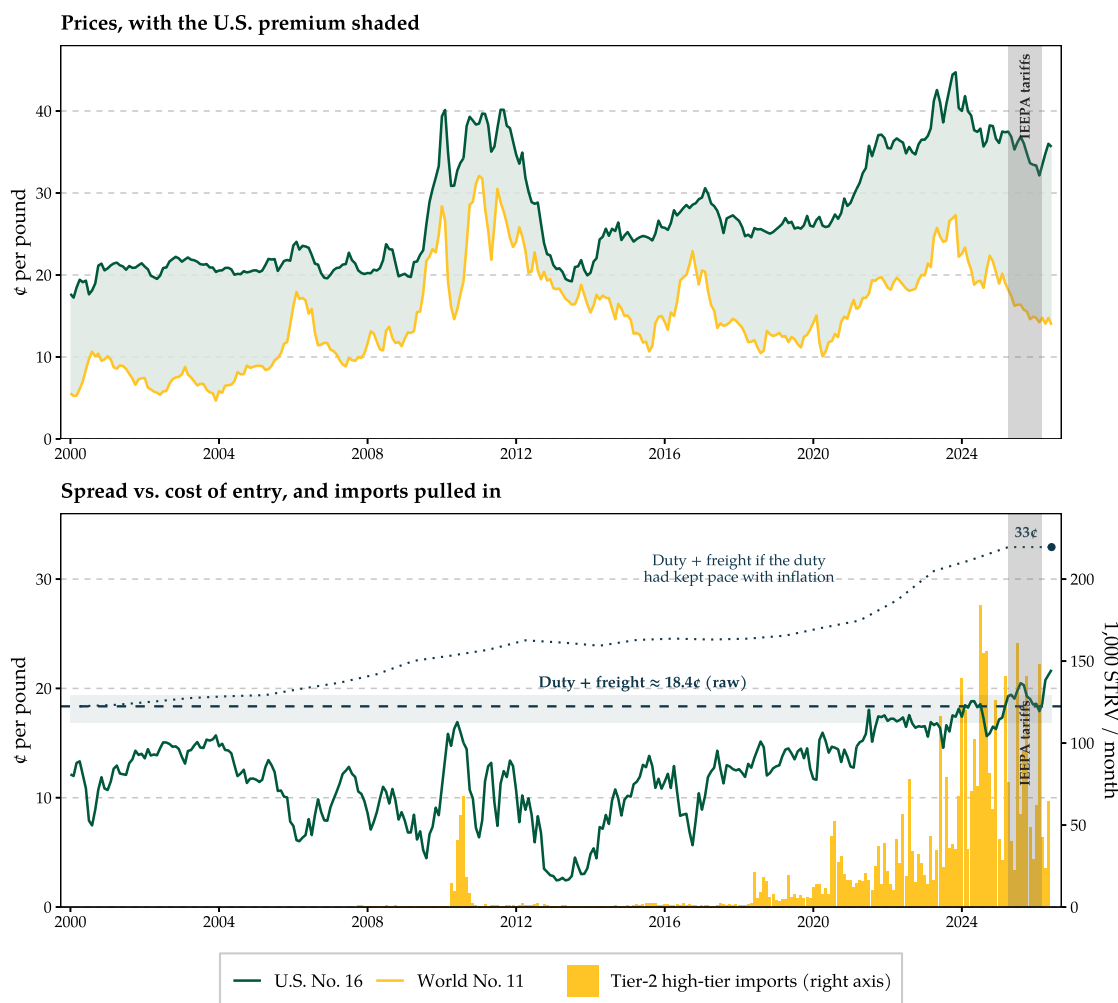


Exhibit 1: The Frozen Tier-2 Duty, the U.S.–World Price Spread, and Over-Quota Imports, 2000–2026.

Note: The upper panel shows the U.S. No. 16 and world No. 11 raw sugar prices, with the U.S. premium shaded. The lower panel compares the U.S.–world price gap with the Tier-2 duty plus about 3¢ freight, roughly 18.4¢/lb (shaded band spans 1.5 to 4.0¢ freight across origins), and shows monthly over-quota imports. Shipments increase when the price gap moves above the cost of entry.

Source: NDSU using USDA ERS monthly price series and Table 61 (U.S. Sugar Imports from All Sources), and BLS CPI-U.

The increase in Tier-2 imports reshaped the domestic balance. Because USDA includes Tier-2 sugar in the Needs Formula, the surge reduced the residual Mexican allocation, yet stocks-to-use still

rose well above USDA's 13.5% target, reaching a near-record 18.9% in the 2024/25 crop year. The added supply also limited recovery in the U.S. raw sugar price and, beyond that price effect, displaced sales that domestic producers would otherwise have made. Even after netting out the sugar Mexico would have supplied in its place, the excess Tier-2 volume displaced on the order of 0.5 to 0.8 million STRV a year of domestic sales over FY2024 and FY2025. Our previous study estimated that excess Tier-2 supply reduced the raw price by about 5 to 8¢/lb over FY2025 and FY2026, equal to roughly \$0.9 billion to \$1.5 billion a year in lost producer revenue in the raw segment and up to \$1.8 billion including refined-market effects.³ The full analysis of prices, stocks, and revenue effects is presented in Arita, Wang, and Steinbach (2026).

Tier-2 Imports Under IEEPA and Section 122 Tariffs

Brazilian shipments fell to near zero after the IEEPA rate reached 50%.

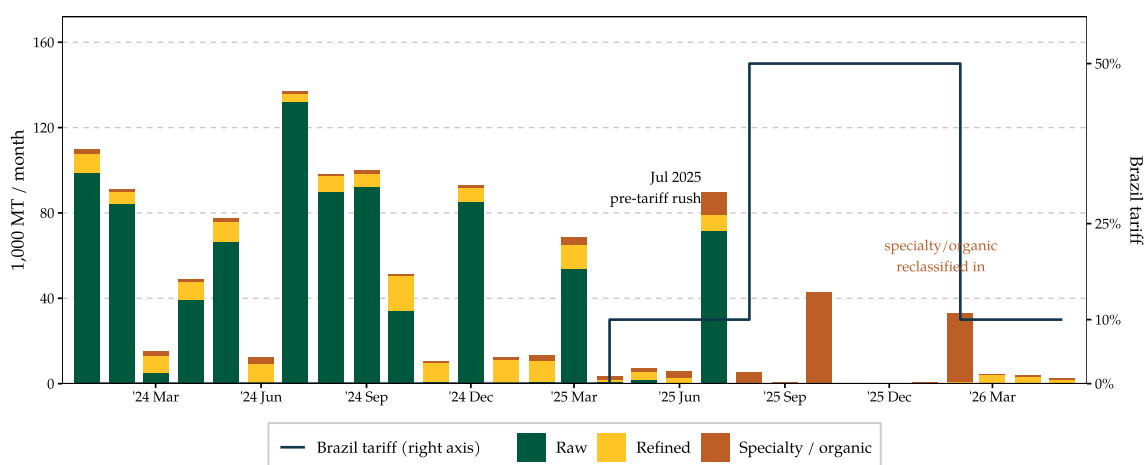


Exhibit 2: Brazil's Over-Quota Imports and the Tariff Path.

Note: Monthly Brazilian over-quota raw and refined imports, compared with the tariff rate on Brazil. Shipments continued under the 10% rate; after the rate on Brazil reached 50%, Brazilian raw shipments fell to near zero and remained there through the observed period.

Source: NDSU using USITC DataWeb.

In April 2025, reciprocal tariffs under IEEPA took effect on imports from nearly all trading partners. A separate action added 40 percentage points to the tariff on Brazil on August 6, 2025, bringing its

3. These are the published estimates from Arita, Wang, and Steinbach (2026). Rerunning the model with USDA's subsequent backward revision to reported ending stocks (July 2026 WASDE) lowers the estimated raw-price effect to about 4 to 7¢/lb.

total IEEPA rate to 50%. These tariffs were imposed for reasons unrelated to the sugar program, but they materially changed the cost of using the Tier-2 channel. Brazilian shipments continued under the 10% rate, and July 2025 was among the largest months in the sample; shipments fell to near zero after the rate on Brazil increased to 50% (Exhibit 2), even though the U.S.–world price gap remained 18 to 20¢/lb. The timing is consistent with the higher tariff sharply reducing Brazilian shipments, and it does not show that the broader Tier-2 channel was closed.

IEEPA tariffs let U.S. prices float above the Tier-2 cap of world price plus duty and freight.

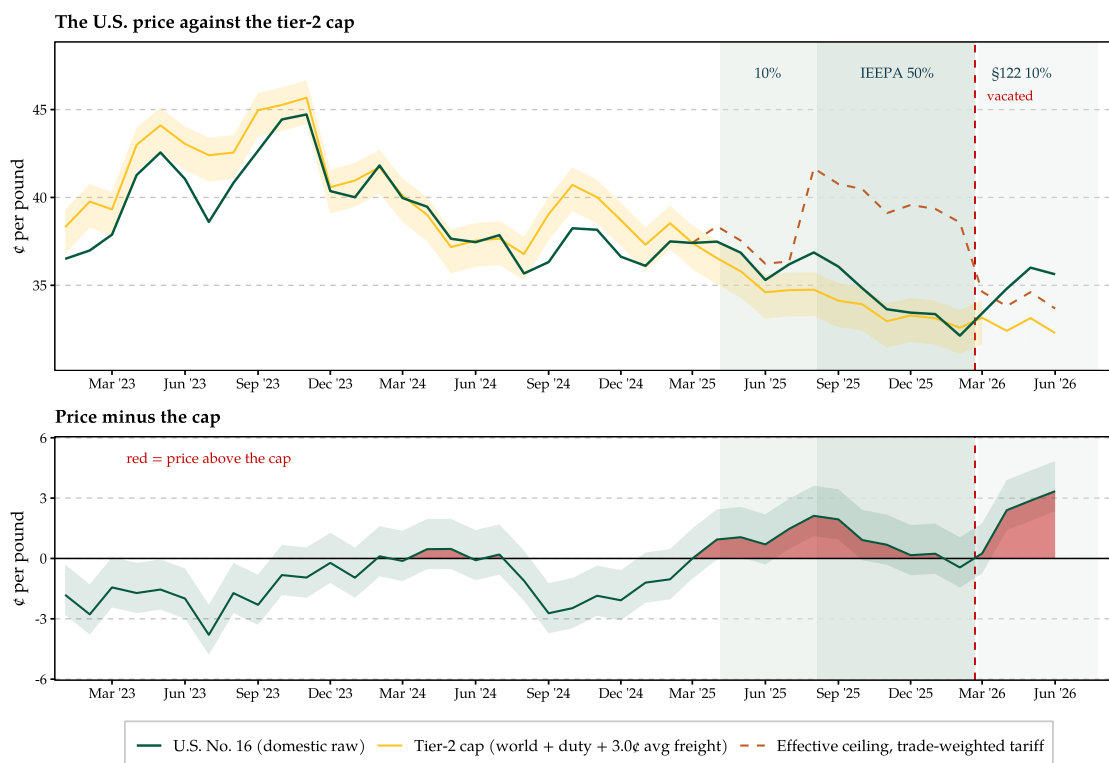


Exhibit 3: The U.S. Raw Sugar Price Against the Tier-2 Cap, and the 2025 Tariff Breach.

Note: The Tier-2 threshold (cap) equals the world No. 11 price plus the 15.36¢/lb duty and an average freight cost of about 3¢/lb. The shaded band shows a range of freight costs. The dashed line adds the trade-weighted IEEPA tariff, using each origin's pre-tariff (FY2024) share of raw Tier-2 imports.

Source: NDSU using USDA ERS Sugar and Sweeteners Yearbook Tables (World, U.S., and Mexican sugar and corn sweetener prices).

During the months when the 50% tariff was in force, from August 2025 through February 2026, Brazilian over-quota raw imports fell from 303,066 metric tons in the same months a year earlier to 32 metric tons. Ordinary raw and refined Tier-2 imports from all countries fell from 525,990 to 298,571 metric tons, a decline of 43%. Including specialty and organic sugar, also affected by

changes in quota availability, total high-tier entries fell by only 9%. More than half of the earlier ordinary volume still entered the market, because other suppliers replaced part of Brazil's lost shipments. During this period the U.S. raw price moved above the Tier-2 threshold it had tracked for much of the previous decade (Exhibit 3), and the stock overhang declined from its peak. These movements coincided with the temporary, since-vacated tariffs rather than with a change in the underlying import incentive.

Other suppliers backfilled much of the decline in Brazilian raw sugar shipments under IEEPA.

Country	Pre (t)	Post (t)	Change (t)	Tariff
Brazil	303,066	32	−303,034	50%
El Salvador	4,371	94,568	+90,197	10%
Guatemala	8,134	26,775	+18,641	10%
Argentina	3,630	28,884	+25,254	10%
Costa Rica	23,299	45,523	+22,224	15%
Belize	0	6,514	+6,514	10%
Honduras	64	5,100	+5,036	10%
Colombia	3,884	2,230	−1,654	10%
Paraguay	1,194	327	−867	10%
Nicaragua	593	864	+271	18%
All other origins	712	933	+221	10%
Total	348,947	211,750	−137,197	—

Exhibit 4: Over-Quota Raw Sugar While the 50% Tariff on Brazil Was in Force (August 2025–February 2026): Brazil Versus Its Cane Competitors.

Note: "Post" covers August 2025 through February 2026, the months the 50% tariff was in force (effective August 6, 2025; vacated February 20, 2026); "Pre" covers the same months a year earlier. Tariff rates are those in effect from August 6–7, 2025.

Source: NDSU using USITC DataWeb.

Brazil vs other supplier sugar imports under IEEPA tariffs.

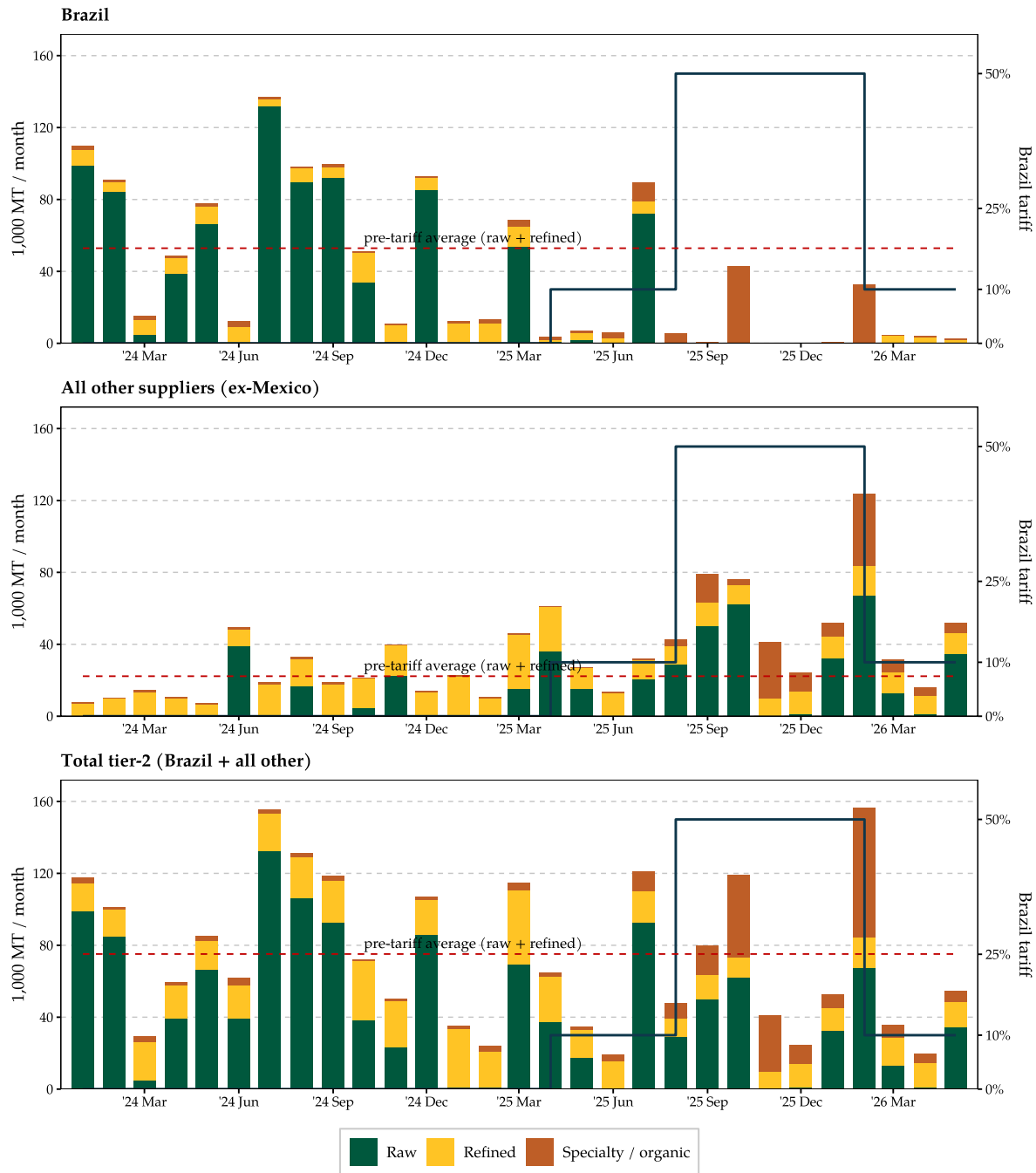


Exhibit 5: Monthly Tier-2 Imports by Product and Supplier Group, With the Brazil Tariff Path, January 2024–May 2026.

Note: Bars stack the three product lines. The step line on the right axis is the tariff rate applied to Brazil, at 10% from April 2025, 50% from August 6, 2025, and the 10% Section 122 surcharge from February 24, 2026. The specialty and organic increase begins in October 2025, the start of FY2026.

Source: NDSU using USITC DataWeb.

Brazil was the largest recent source of Tier-2 imports, but the decline in Brazilian shipments did not translate into an equal decline in total Tier-2 supply. Raw cane sugar can be sourced from several countries; when the higher tariff raised the cost of Brazilian sugar, other suppliers increased shipments into the same U.S. market. The effect of the 2025 tariffs must therefore be judged by total Tier-2 imports, not only by imports from Brazil.

As shown in Exhibit 4, while Brazil faced the 50% tariff, El Salvador, Guatemala, Argentina, and Costa Rica added 156,316 metric tons of over-quota raw sugar, offsetting more than half of Brazil's lost raw volume during the period. The monthly data show the same shift: raw shipments from other suppliers averaged about 30,000 metric tons per month during the tariff window, up from about 7,000 in the same months over the prior three years (Exhibit 5). The decline in Brazilian imports therefore overstated the reduction in sugar reaching the U.S. market.

Exhibit 5 also separates Tier-2 entries into raw, refined, and specialty/organic sugar, and the specialty/organic component behaves differently from the arbitrage trade. It climbed to one of its highest monthly levels in late 2025, even as Brazilian raw shipments collapsed under the 50% tariff. For FY2026, USDA declined to add specialty sugar above the WTO minimum of 1,656 metric tons, a 99% cut from the prior year, moving most organic imports out of the low-duty specialty quota and into the high-tier category. Because the organic premium far exceeds the 16.21¢/lb high-tier duty on refined sugar, these entries continued through the tariff period largely regardless of the U.S.–world price gap.

Backfill mainly in raw; organic rose because the specialty quota was held to its WTO minimum.

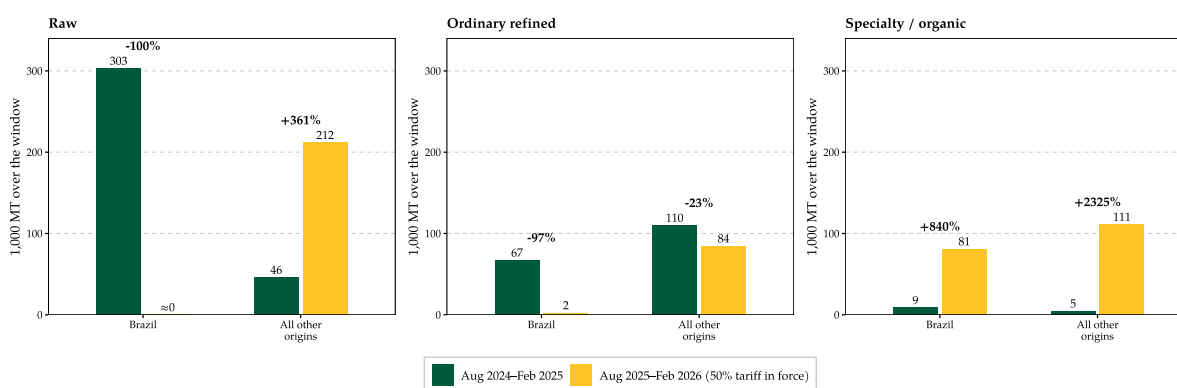


Exhibit 6: Tier-2 Imports by Product, Brazil Versus All Other Origins, Before and During the 50% Tariff on Brazil.

Note: Volumes compare the period when the 50% tariff was in effect with the same months a year earlier.

Source: NDSU using USITC DataWeb.

Other suppliers did not backfill Brazil's refined decline—most contracted too.

Country	Pre (t)	Post (t)	Change (t)	Tariff
Brazil	67,122	2,322	−64,800	50%
Guatemala	46,239	37,220	−9,019	10%
Colombia	29,472	16,788	−12,684	10%
El Salvador	19,717	12,320	−7,397	10%
Honduras	6,285	4,798	−1,487	10%
Morocco	1,400	292	−1,108	10%
Argentina	1,182	9,573	+8,391	10%
Peru	975	1	−974	10%
Costa Rica	207	117	−90	15%
Nicaragua	544	1,025	+481	18%
All other origins	3,900	2,364	−1,536	—
Total	177,044	86,821	−90,223	—

Exhibit 7: Over-Quota Refined Sugar While the 50% Tariff Was in Force (August 2025–February 2026): Brazil Versus Other Origins.

Note: “Post” covers August 2025 through February 2026, the months the 50% tariff on Brazil was in force (effective August 6, 2025; vacated February 20, 2026); “Pre” covers the same months a year earlier. Tariff rates are those in effect August 6–7, 2025.

Source: NDSU using USITC DataWeb.

Raw and refined sugar responded differently during the observed period. Other countries increased raw sugar shipments after Brazilian raw imports fell, while no similar replacement occurred in ordinary refined sugar (Exhibits 6 and 7): refined imports from other origins mostly contracted, so total tier-2 refined fell by about half. The contrast helps explain why changes in any single raw sugar supplier do not necessarily translate into an equal change in total Tier-2 imports.

The tariff landscape changed again in February 2026. On February 20, the Supreme Court held that IEEPA did not authorize the tariffs and vacated both the 50% Brazilian rate and the reciprocal duties. A temporary 10% Section 122 surcharge took effect on February 24 and expired on July 24, 2026. USTR later announced a 25% Section 301 tariff on certain Brazilian goods, effective July 22.

Continued Import Pressure Under an Uneven Landscape

The new Section 301 tariffs land unevenly, highest on Brazil, leaving room for sourcing shifts.

Action	Status and Key Dates	Bearing on the Tier-2 Channel
Section 122 surcharge (10%, universal)	Effective Feb 24, 2026; lapsed by operation of law on July 24, 2026, absent further legislative action.	Applied broadly across most suppliers. Expired July 24, 2026.
Brazil Section 301 (25% ad valorem)	Investigation opened July 15, 2025; notice of action issued July 15, 2026; 25% effective July 22, 2026.	Applies to Brazilian-origin goods only; sugar is not exempt.
Forced-labor Section 301s (60 economies)	Opened Mar 12, 2026; final action issued July 24, 2026; duties of 10% to 12.5% by economy. Effective July 24, 2026.	Brazil is at 12.5% and is stacked with the 25% Section 301 (37.5% combined); the main backfillers (El Salvador, Guatemala, Argentina, and Honduras) are at 10%. Only WTO in-quota TRQ sugar is exempt; the over-quota (Tier-2) and FTA-quota lines are not. Mexico faces 10%, though USMCA-qualifying goods are exempt.
Excess-capacity Section 301s (16 economies)	Opened Mar 11, 2026; no proposed action published to date.	Investigation phase only. The countries covered include several potential sugar suppliers, but no proposed action had been published at the time of writing.

Exhibit 8: Status of Tariff Actions Bearing on the Tier-2 Sugar Channel, as of July 24, 2026.

Note: Public dates and customs data available through July 24, 2026.

Source: Federal Register notices and USTR.

The 2025 episode shows both the reach and the limits of tariffs in this channel. A sufficiently high barrier clearly works on the supplier it covers: under the 50% IEEPA rate, Brazilian over-quota shipments fell to near zero. But because that barrier fell on a single origin, other cane suppliers backfilled much of the gap, and total Tier-2 imports declined far less than Brazil's did. The new Section 301 actions apply to a much broader set of suppliers, so they should slow over-quota imports more than any single-country measure could—yet because the rates still vary across origins and the U.S.–world spread remains above the cost of entry, they are likely to reduce the flow without closing the channel entirely.

A 25% Section 301 tariff now applies to certain Brazilian goods, while forced-labor tariffs of 10% to 12.5% apply across 60 economies; these raise the cost of entry for Brazil and many of the countries that backfilled during the IEEPA period. Exhibit 8 summarizes the public status of these measures.

Tariffs Reshuffle Sourcing Rather than Close the Channel

The Brazil Section 301 tariff applies to the largest recent source of Tier-2 sugar, but only to one origin. The preceding section shows why that matters: when Brazilian over-quota shipments fell to near zero in 2025, exporters including El Salvador, Guatemala, Argentina, and Costa Rica replaced a substantial share of the lost volume. A tariff on one supplier can therefore reduce imports from that country without producing an equal decline in total Tier-2 imports. The final forced-labor action covers a broad group of suppliers, including Brazil and several countries that backfilled its lost volume. Even so, the final rates differ across economies (Brazil at 12.5% on top of its 25% Section 301 tariff, versus 10% on the main backfillers such as El Salvador, Guatemala, and Argentina), so sourcing could continue to shift toward suppliers facing lower barriers.

The structure of the Tier-2 duty also matters. It is a fixed amount per pound and does not rise with inflation, so its real protective value declines as prices and costs increase. Exhibit 9 shows that, since 2021, the U.S.–world spread has generally remained above the cost of entry for many coastal importers, preserving incentives for over-quota shipments where transportation costs are relatively low. Profitability is less consistent in interior markets, where additional inland freight raises delivered costs. The outlook will depend on how the new tariff actions affect landed costs across suppliers, whether additional actions follow, and conditions in the U.S. sugar market. USDA manages supply toward a 13.5% stocks-to-use target and adjusts Mexican imports through the Needs For-

mula; Tier-2 sugar enters outside that process and responds instead to the U.S.–world price spread. As the domestic market tightens and U.S. prices rise, over-quota imports can become even more attractive in lower-cost coastal markets, adding supply and limiting further price recovery.

For that reason, imports from any one country provide only a partial picture. The more useful indicators are total over-quota entries across all suppliers, together with stocks-to-use and the Mexican allocation under the Needs Formula. If Tier-2 sugar continues to enter through less-affected origins, it may continue to weigh on domestic prices, grower returns, acreage, and processor finances even as shipments from Brazil decline.

Even with the new Section 301 rates, the spread clears the cost of entry for many suppliers, suggesting continued import pressure.

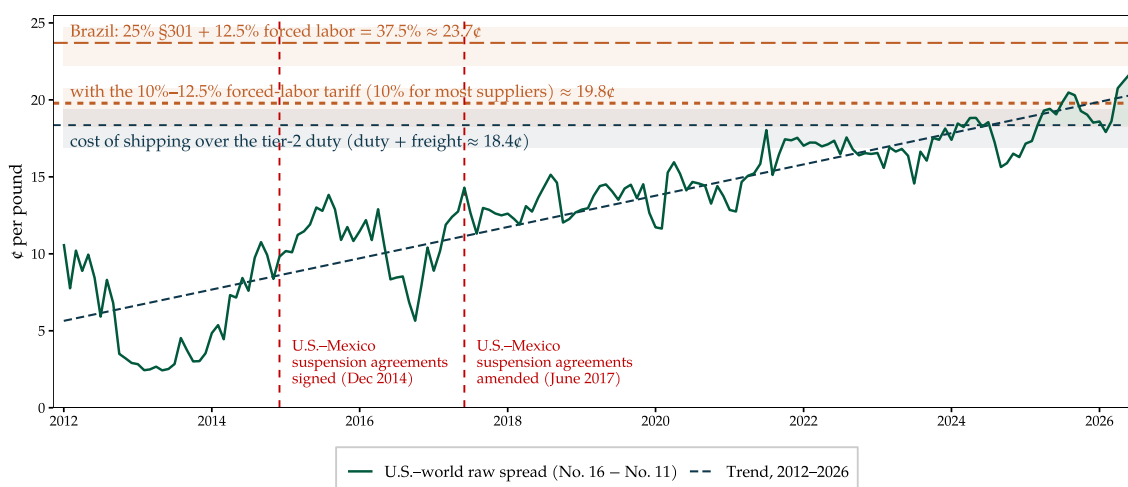


Exhibit 9: The U.S.–World Raw Sugar Spread and the Cost of Shipping Over the Tier-2 Duty, 2012–2026.

Note: The solid line is the U.S. No. 16 price minus the world No. 11 price. The horizontal dashed line is the central cost of shipping over the Tier-2 duty, the 15.36¢/lb duty plus about 3¢ freight, roughly 18.4¢/lb, with a shaded freight band around each cost line. The sloped dashed line is a fitted trend over 2012–2026. The upper lines add the Section 301 tariffs to the cost of entry at recent world prices: the 10% forced-labor rate on the main backfillers, about 19.8¢, and Brazil's combined 25% Section 301 plus 12.5% forced-labor rate (37.5%), about 23.7¢.

Source: NDSU using USDA ERS Sugar and Sweeteners Yearbook Tables (World, U.S., and Mexican sugar and corn sweetener prices).

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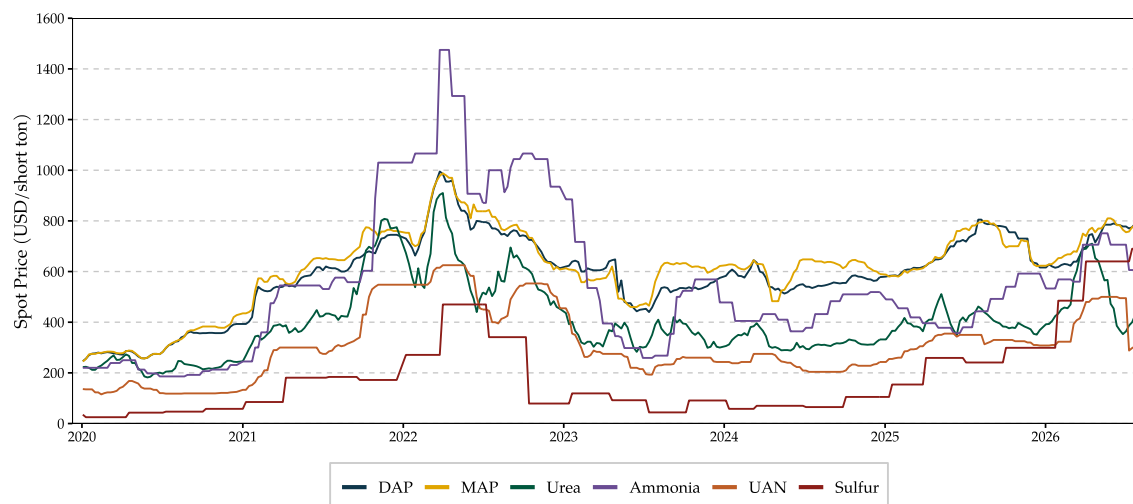


Exhibit 10: Fertilizer Spot Prices on the U.S. Gulf Coast.

Source: NDSU using data from Bloomberg.

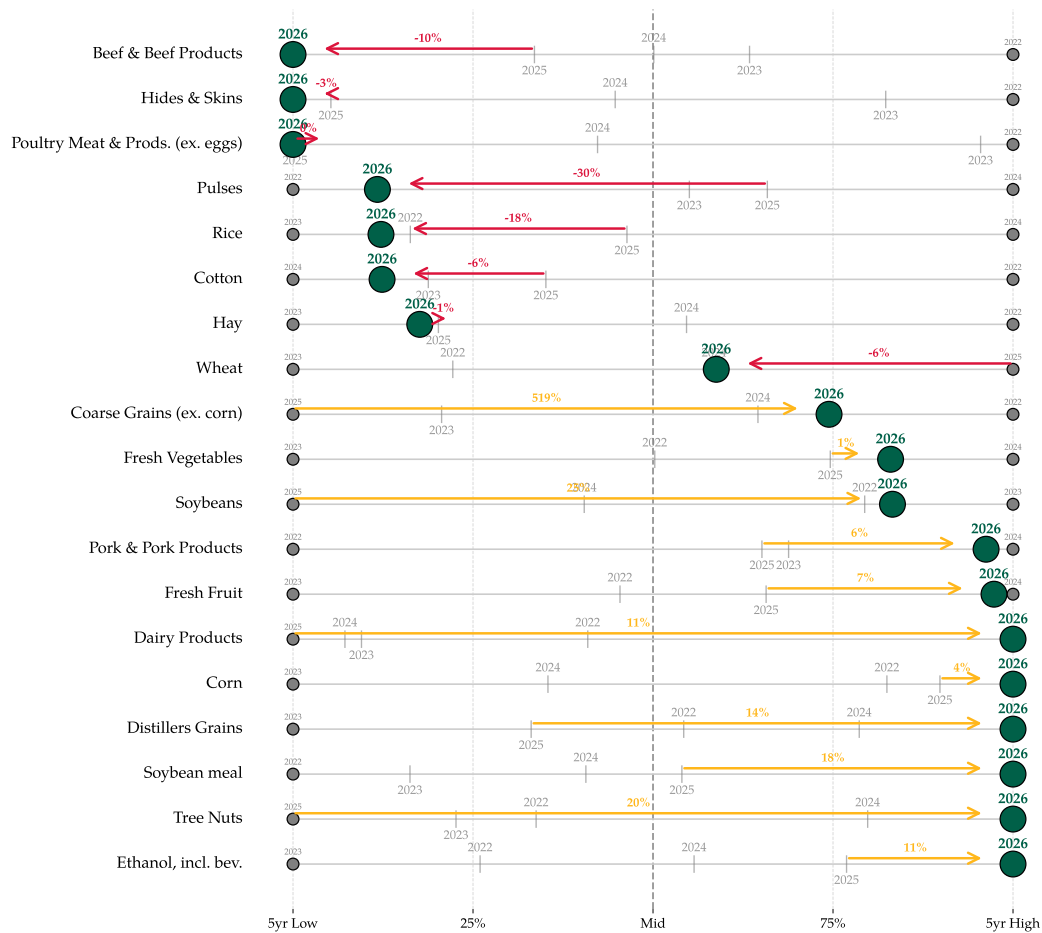


Exhibit 11: US Commodity Export Performance: 2026 vs. 5-Year Range (in Volumes).

Note: Data are year-to-date January-May.

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

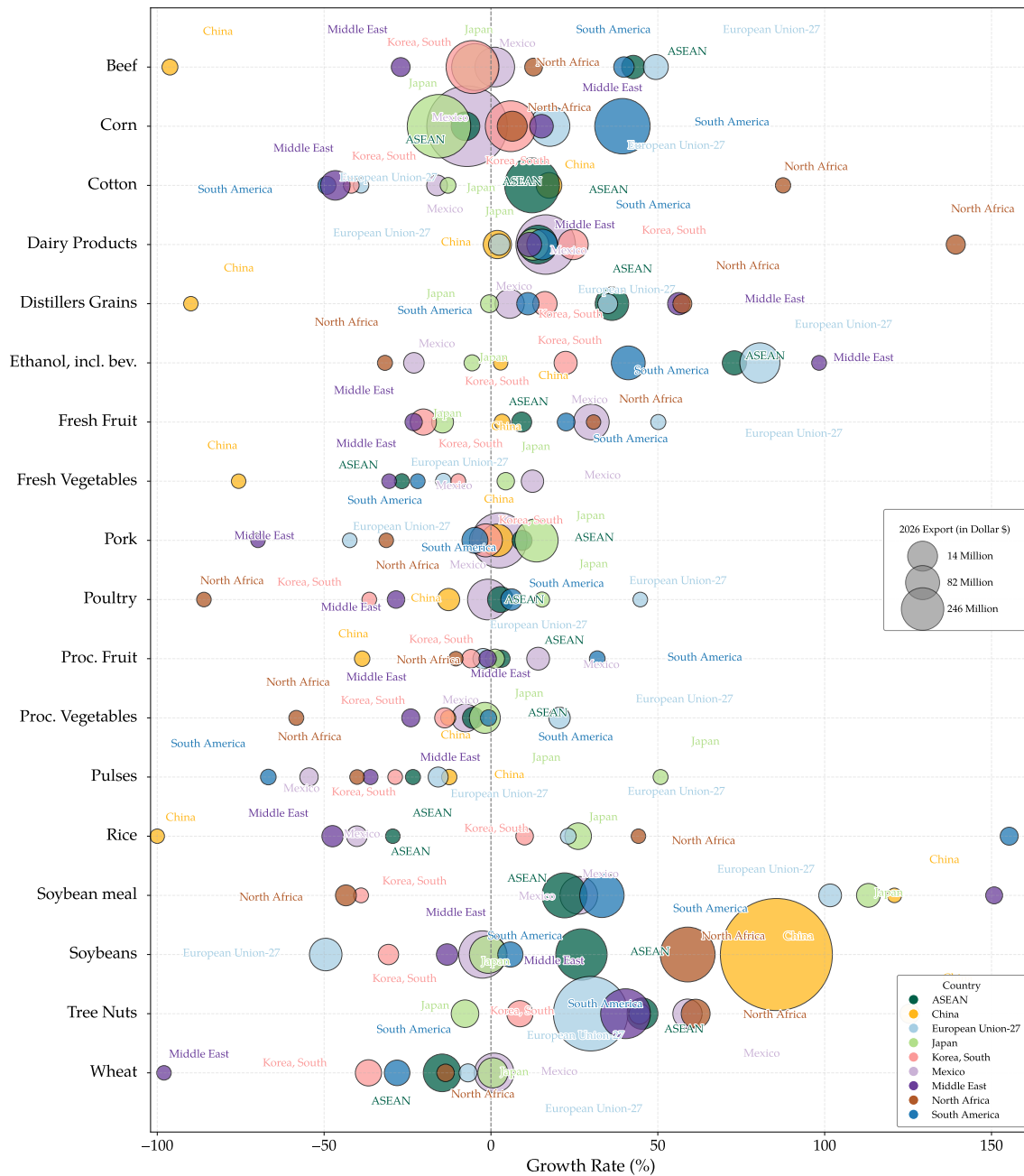


Exhibit 12: U.S. Agricultural Export Growth Year-To-Date by Product Group and Country/Region.

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

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

Region	May-25	May-26	May YoY Change	Jan to May, 2025	Jan to May, 2026	YTD change
Caribbean	\$513	\$533	4%	\$2,564	\$2,676	4%
South Asia	\$420	\$390	-7%	\$2,493	\$2,045	-18%
Middle East	\$603	\$555	-8%	\$2,705	\$2,521	-7%
Central America	\$616	\$629	2%	\$3,123	\$3,142	1%
South America	\$813	\$849	4%	\$4,061	\$4,594	13%
Southeast Asia	\$1,173	\$1,287	10%	\$5,617	\$6,269	12%
China	\$212	\$1,016	380%	\$4,963	\$7,423	50%
European Union-27	\$1,042	\$1,257	21%	\$5,859	\$6,540	12%
Canada	\$2,352	\$2,583	10%	\$11,845	\$11,791	0%
Mexico	\$2,512	\$2,532	1%	\$12,277	\$12,562	2%
East Asia ex China	\$2,545	\$2,577	1%	\$12,426	\$12,393	0%
Rest of the World	\$887	\$972	10%	\$4,596	\$4,949	8%

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

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

Product	May 2025	May 2026	May YoY Change	Jan to May, 2025	Jan to May, 2026	YTD change
Other Coarse Grains	\$46	\$96	109%	\$160	\$851	430%
Pulses	\$87	\$64	-26%	\$509	\$332	-35%
Hay	\$92	\$101	10%	\$509	\$518	2%
Live Animals	\$112	\$140	25%	\$528	\$660	25%
Processed Fruit	\$151	\$166	10%	\$766	\$793	4%
Sugar/Sweeteners	\$121	\$121	0%	\$633	\$555	-12%
Rice	\$175	\$135	-23%	\$908	\$714	-21%
Fresh Vegetables	\$236	\$284	21%	\$1,053	\$1,156	10%
Distillers Grains	\$212	\$272	28%	\$1,073	\$1,260	17%
Proc. Vegetables	\$287	\$304	6%	\$1,475	\$1,430	-3%
Fresh Fruit	\$387	\$428	11%	\$1,559	\$1,728	11%
Other Feeds	\$259	\$293	13%	\$1,394	\$1,467	5%
Ethanol (incl. bev.)	\$411	\$456	11%	\$1,946	\$2,290	18%
Poultry	\$397	\$429	8%	\$2,096	\$2,081	-1%
Wheat	\$562	\$440	-22%	\$2,430	\$2,319	-5%
Soybean Meal	\$453	\$591	30%	\$2,496	\$2,975	19%
Cotton	\$478	\$567	19%	\$2,802	\$2,482	-11%
Pork & Pork Products	\$627	\$679	8%	\$3,323	\$3,465	4%
Dairy Products	\$793	\$925	17%	\$3,803	\$4,231	11%
Beef & Beef Products	\$789	\$803	2%	\$4,083	\$3,871	-5%
Tree Nuts	\$924	\$1,061	15%	\$4,363	\$5,609	29%
Soybeans	\$660	\$1,198	82%	\$6,651	\$8,846	33%
Corn	\$1,641	\$1,658	1%	\$8,132	\$8,173	1%
Other Products	\$3,791	\$3,970	5%	\$19,836	\$19,101	-4%
Total Ag Exports	\$13,689	\$15,181	11%	\$72,527	\$76,906	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%	10%	-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%	47%	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%	2%	3%	6%
Soybeans	2025	-1%	-30%	10%	50%	-9%	28%	26%	14%	15%	-47%	-58%	-45%
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%	13%	-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	8%	-44%	-34%	35%	-15%	72%	101%					
All Wheat	2026	-19%	-6%	-21%	-26%	-34%	0%	-50%					
Beef	2026	-1%	-7%	-12%	-11%	-4%	-3%	1%					
Corn	2026	10%	23%	1%	0%	3%	11%	32%					
Pork	2026	16%	19%	17%	26%	23%	-4%	1%					
Sorghum	2026	904%	10032%	986%	557%	276%	161%	24%					
Soybean Cake & Meal	2026	39%	33%	11%	16%	23%	20%	-11%					
Soybeans	2026	15%	21%	22%	13%	95%	14%	28%					
Upland Cotton (in bale)	2026	-2%	-28%	-9%	-3%	-1%	21%	24%					
Wheat - HRS	2026	2%	-32%	-5%	10%	-23%	2%	-51%					
Wheat - HRW	2026	21%	61%	34%	-44%	-31%	-29%	-67%					
Wheat - SRW	2026	-41%	-23%	-33%	-38%	-33%	29%	-28%					
Wheat - White	2026	-18%	42%	-44%	-1%	-44%	83%	-33%					

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%	0%	0%	0%	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%	0%	-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%	0%	0%	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%	0%	0%	0%	0%	0%	0%
Wheat - White	2025	-100%	0%	-100%	-100%	0%	0%	0%	0%	0%	0%	0%	0%
All Rice	2026	0%	0%	0%	0%	0%	0%	0%					
Beef	2026	-100%	-100%	-100%	-100%	-99%	-64%	156%					
Corn	2026	-100%	-100%	-100%	-100%	0%	0%	0%					
Pork	2026	4%	3%	14%	108%	446%	-17%	-6%					
Sorghum	2026	560%	26742%	61632%	20515%	703104%	590%	0%					
Soybean Cake & Meal	2026	0%	0%	0%	0%	0%	0%	0%					
Soybeans	2026	71%	57%	12%	87%	13669%	0%	0%					
Upland Cotton (in bale)	2026	-55%	-33%	49%	176%	587%	200%	7790%					
Wheat - HRW	2026	0%	0%	0%	0%	0%	0%	0%					
Wheat - White	2026	0%	0%	0%	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%	6%	-47%	-30%	-30%	-56%
All Wheat	2025	-7%	85%	91%	-5%	111%	-20%	76%	17%	14%	-6%	-3%	-37%
Beef	2025	14%	19%	-22%	-24%	-27%	-11%	-17%	-42%	-14%	-8%	-8%	-21%
Corn	2025	-12%	-6%	-14%	54%	49%	54%	107%	57%	1%	-35%	2%	37%
Pork	2025	76%	-14%	-14%	-36%	5%	-22%	-12%	3%	-11%	19%	10%	36%
Sorghum	2025	-100%	-78%	-12%	460%	-34%	858%	-75%	-32%	-9%	240%	-5%	-1065%
Soybean Cake & Meal	2025	-17%	15%	-53%	3%	34%	65%	-5%	-38%	15%	42%	-16%	12%
Soybeans	2025	103%	-252%	60%	-28%	-10%	5%	-19%	-41%	-56%	-42%	-46%	97%
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%	-19%	34%	5%	-6%	-3%	-3%	-38%
Wheat - HRW	2025	-3%	118%	94%	60%	178%	21%	234%	165%	349%	121%	-11%	-6%
Wheat - SRW	2025	60%	187%	-123%	475%	125%	-49%	40%	-59%	11%	-55%	-1%	-23%
Wheat - White	2025	15%	76%	-24%	-75%	69%	-39%	45%	8%	11%	17%	62%	-40%

All Rice	2026	13%	-14%	72%	34%	-25%	185%	35%					
All Wheat	2026	-17%	-42%	3%	-20%	-68%	-1%	-53%					
Beef	2026	-1%	-18%	23%	12%	-33%	15%	-16%					
Corn	2026	69%	48%	37%	46%	9%	60%	-41%					
Pork	2026	8%	19%	18%	55%	-1%	-11%	17%					
Sorghum	2026	24951%	238%	146%	624%	63%	0%	-98%					
Soybean Cake & Meal	2026	12%	35%	179%	31%	-14%	-17%	-29%					
Soybeans	2026	421%	177%	49%	-12%	25%	33%	74%					
Upland Cotton (in bale)	2026	6%	10%	59%	41%	63%	65%	-23%					
Wheat - HRS	2026	-3%	-6%	5%	85%	-66%	-23%	-37%					
Wheat - HRW	2026	11%	-45%	-14%	-55%	-86%	-11%	-73%					
Wheat - SRW	2026	-57%	-49%	266%	-65%	-52%	-19%	-21%					
Wheat - White	2026	-21%	-23%	-4%	212%	-33%	142%	-49%					

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%	0%	0%	0%	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%	0%	-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%	-638%	-8%	-84%	1853%
Wheat - HRS	2025	-100%	0%	0%	0%	-100%	-100%	0%	0%	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%	0%	0%	0%	0%	0%	0%
Wheat - White	2025	-100%	0%	-100%	-100%	0%	0%	0%	0%	0%	0%	0%	0%
All Rice	2026	0%	0%	0%	0%	0%	0%	0%					
Beef	2026	-99%	-100%	-100%	-100%	3%	-181%	-334%					
Corn	2026	-100%	0%	0%	-100%	0%	0%	0%					
Pork	2026	54%	-83%	63%	-220%	-30%	80%	-86%					
Sorghum	2026	15434%	22839%	37841%	238542%	4123580%	239%	0%					
Soybean Cake & Meal	2026	0%	0%	0%	0%	0%	0%	0%					
Soybeans	2026	118%	27%	-41%	-1%	-12321%	0%	0%					
Upland Cotton (in bale)	2026	224%	-119%	-201%	-201%	266%	-548%	1514%					
Wheat - HRW	2026	0%	0%	0%	0%	0%	0%	0%					
Wheat - White	2026	0%	0%	0%	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	Jul-25	Jul-26	YoY change	Jan-Jul 2025	Jan-Jul 2026	YTD change
All Rice	69,865	140,272	101%	1,505,777	1,574,644	5%
All Wheat	1,641,130	826,885	-50%	13,970,767	10,771,205	-23%
Beef	36,869	37,390	1%	414,974	392,443	-5%
Corn	3,948,325	5,214,324	32%	44,424,571	48,827,180	10%
Pork	84,157	84,863	1%	901,252	1,040,411	15%
Sorghum	59,841	74,488	24%	643,762	4,152,014	545%
Soybean Cake & Meal	954,630	847,874	-11%	8,408,518	10,121,325	20%
Soybeans	1,033,654	1,327,488	28%	18,765,450	23,295,708	24%
Upland Cotton (in bale)	582,147	721,262	24%	8,110,168	7,841,597	-3%
Wheat - HRS	342,364	169,410	-51%	3,378,217	2,928,633	-13%
Wheat - HRW	691,521	231,402	-67%	3,840,511	3,152,216	-18%
Wheat - SRW	341,314	247,179	-28%	2,258,694	1,603,982	-29%
Wheat - White	215,419	144,044	-33%	2,921,003	2,612,734	-11%

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

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

Commodity	Jul-25	Jul-26	YoY change	Jan-Jul 2025	Jan-Jul 2026	YTD change
All Rice	-	-	nan	-	-	nan
All Wheat	-	-	nan	-	267,418	nan
Beef	288	737	156%	38,218	1,233	-97%
Corn	-	-	nan	16,399	-	-100%
Pork	8,454	7,928	-6%	75,361	95,999	27%
Sorghum	-	65,819	nan	156,608	3,680,973	2250%
Soybean Cake & Meal	-	-	nan	-	-	nan
Soybeans	-	399,615	nan	6,418,618	11,496,763	79%
Upland Cotton (in bale)	90	7,101	7790%	323,519	438,351	35%
Wheat - HRS	-	-	nan	-	101,834	nan
Wheat - HRW	-	-	nan	-	-	nan
Wheat - SRW	-	-	nan	-	68,373	nan
Wheat - White	-	-	nan	-	97,211	nan

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

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

Commodity	Jul-25	Jul-26	YoY change	Jan-Jul 2025	Jan-Jul 2026	YTD change
All Rice	127,508	172,015	35%	1,316,234	1,576,435	20%
All Wheat	1,783,738	838,221	-53%	16,373,430	10,926,433	-33%
Beef	37,098	31,327	-16%	496,176	486,280	-2%
Corn	4,449,584	2,627,845	-41%	33,170,472	42,804,920	29%
Pork	58,365	68,036	17%	1,099,943	1,228,772	12%
Sorghum	131,703	2,129	-98%	755,206	2,999,304	297%
Soybean Cake & Meal	1,513,960	1,073,843	-29%	9,010,700	9,961,554	11%
Soybeans	2,305,193	4,014,068	74%	10,607,786	19,754,436	86%
Upland Cotton (in bale)	335,011	259,261	-23%	5,785,698	7,554,975	31%
Wheat - HRS	470,144	297,275	-37%	3,933,024	3,149,174	-20%
Wheat - HRW	738,566	201,506	-73%	5,718,718	2,948,404	-48%
Wheat - SRW	223,140	176,435	-21%	2,654,729	1,604,087	-40%
Wheat - White	314,062	160,505	-49%	2,665,218	2,726,676	2%

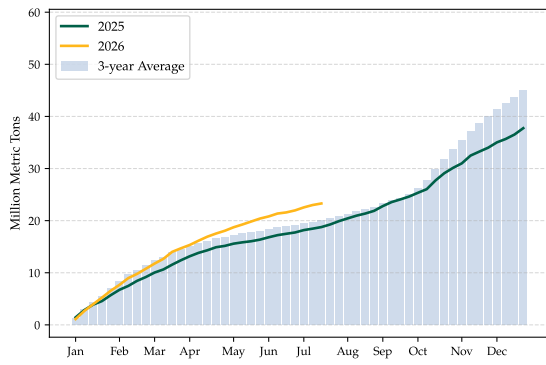
Exhibit 21: U.S. Net Contract Export Sales to World, in Metric Tons.

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

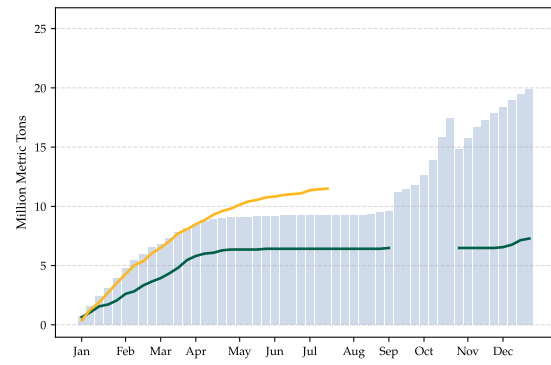
Commodity	Jul-25	Jul-26	YoY change	Jan-Jul 2025	Jan-Jul 2026	YTD change
All Rice	-	-	nan	-	-	nan
All Wheat	-	-	nan	-	137,418	nan
Beef	-360	844	-334%	38,409	2,642	-93%
Corn	-	-	nan	6,399	-	-100%
Pork	9,379	1,313	-86%	78,562	106,878	36%
Sorghum	-	62,480	nan	80,542	3,231,671	3912%
Soybean Cake & Meal	-	-	nan	-	-	nan
Soybeans	-	2,468,615	nan	3,614,213	8,205,763	127%
Upland Cotton (in bale)	1,161	18,737	1514%	21,839	389,416	1683%
Wheat - HRS	-	-	nan	-	66,834	nan
Wheat - HRW	-	-	nan	-	-	nan
Wheat - SRW	-	-	nan	-	3,373	nan
Wheat - White	-	-	nan	-	67,211	nan

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

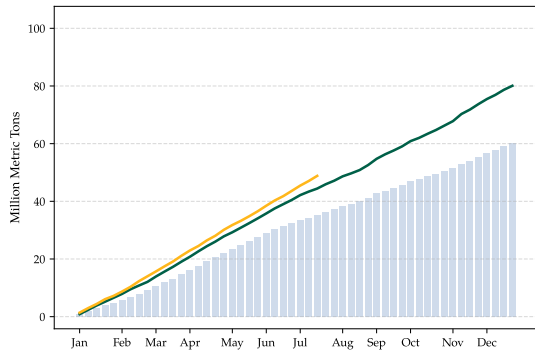
Source: NDSU using data from the USDA Foreign Agricultural Service.



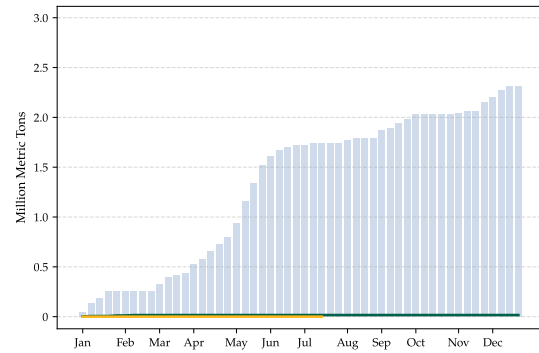
Accumulated Export Shipments – Soybeans to World



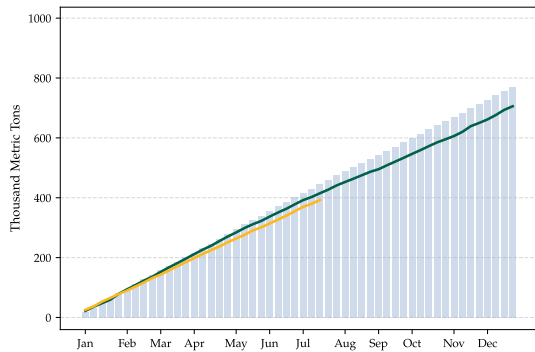
Accumulated Export Shipments – Soybeans to China



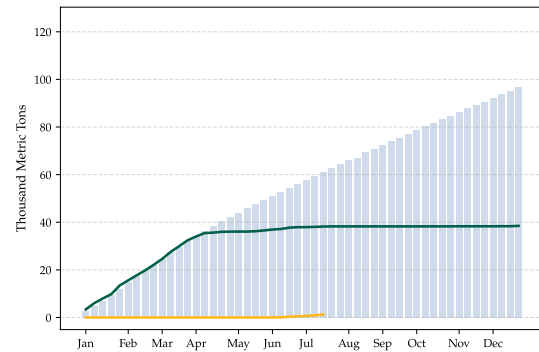
Accumulated Export Shipments – Corn to World



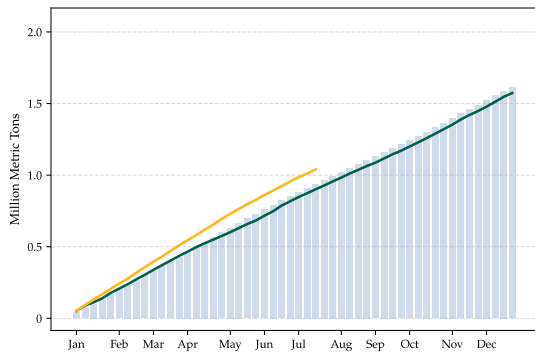
Accumulated Export Shipments – Corn to China



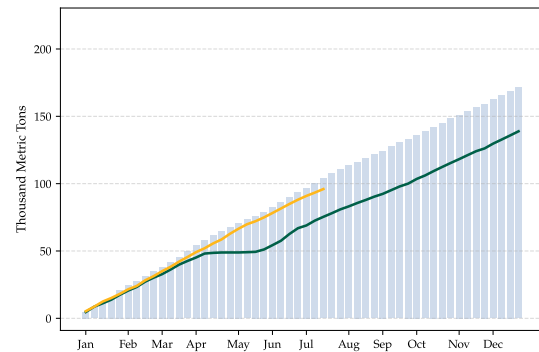
Accumulated Export Shipments – Beef to World



Accumulated Export Shipments – Beef to China



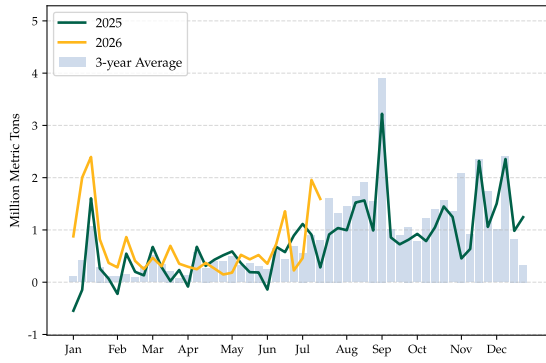
Accumulated Export Shipments – Pork to World



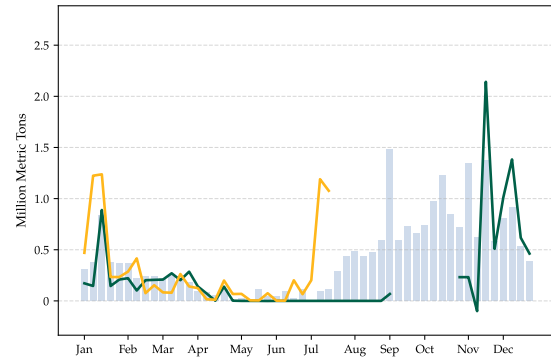
Accumulated Export Shipments – Pork to China

Exhibit 23: Accumulated Export Shipments.

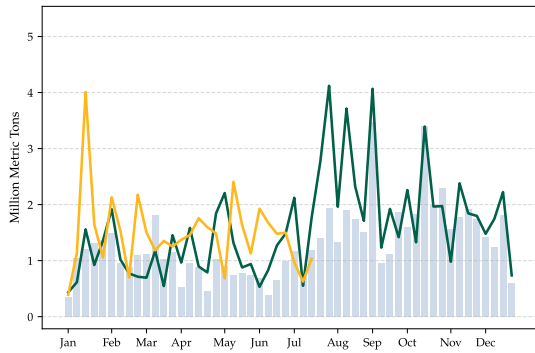
Source: NDSU using data from the USDA Foreign Agricultural Service.



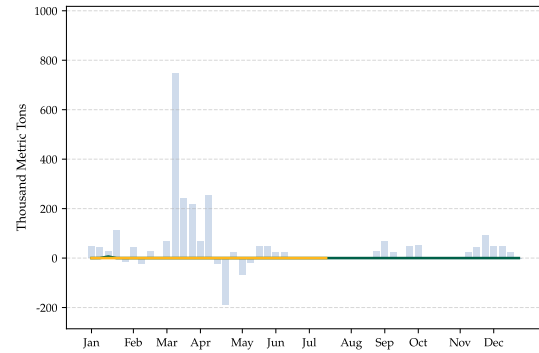
Weekly Net Contract Export Sales – Soybeans to World



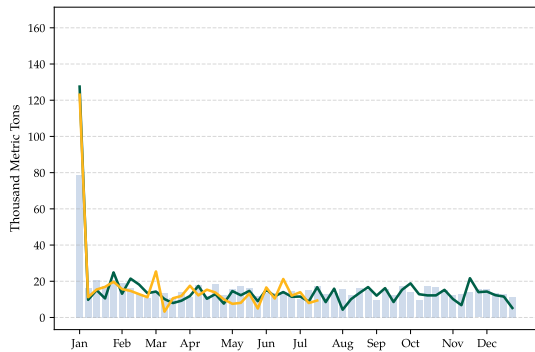
Weekly Net Contract Export Sales – Soybeans to China



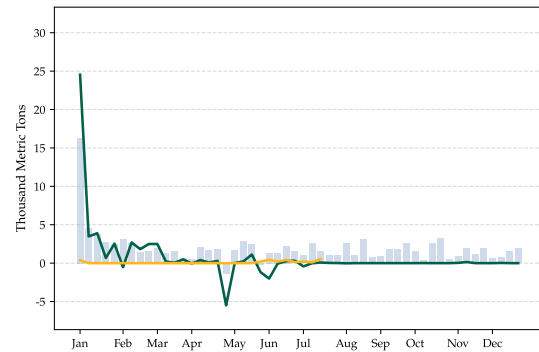
Weekly Net Contract Export Sales – Corn to World



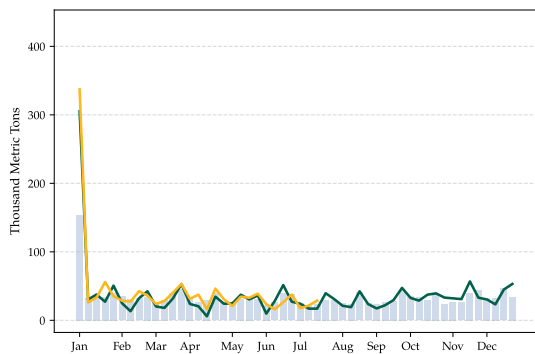
Weekly Net Contract Export Sales – Corn to China



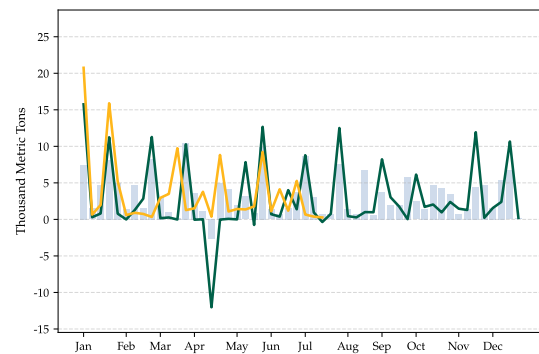
Weekly Net Contract Export Sales – Beef to World



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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