NDSU | CENTER FOR AGRICULTURAL POLICY AND TRADE STUDIES

NDSU Agricultural Trade Monitor

July 2025

China's Import Declines Reflect Broader Demand Weakness

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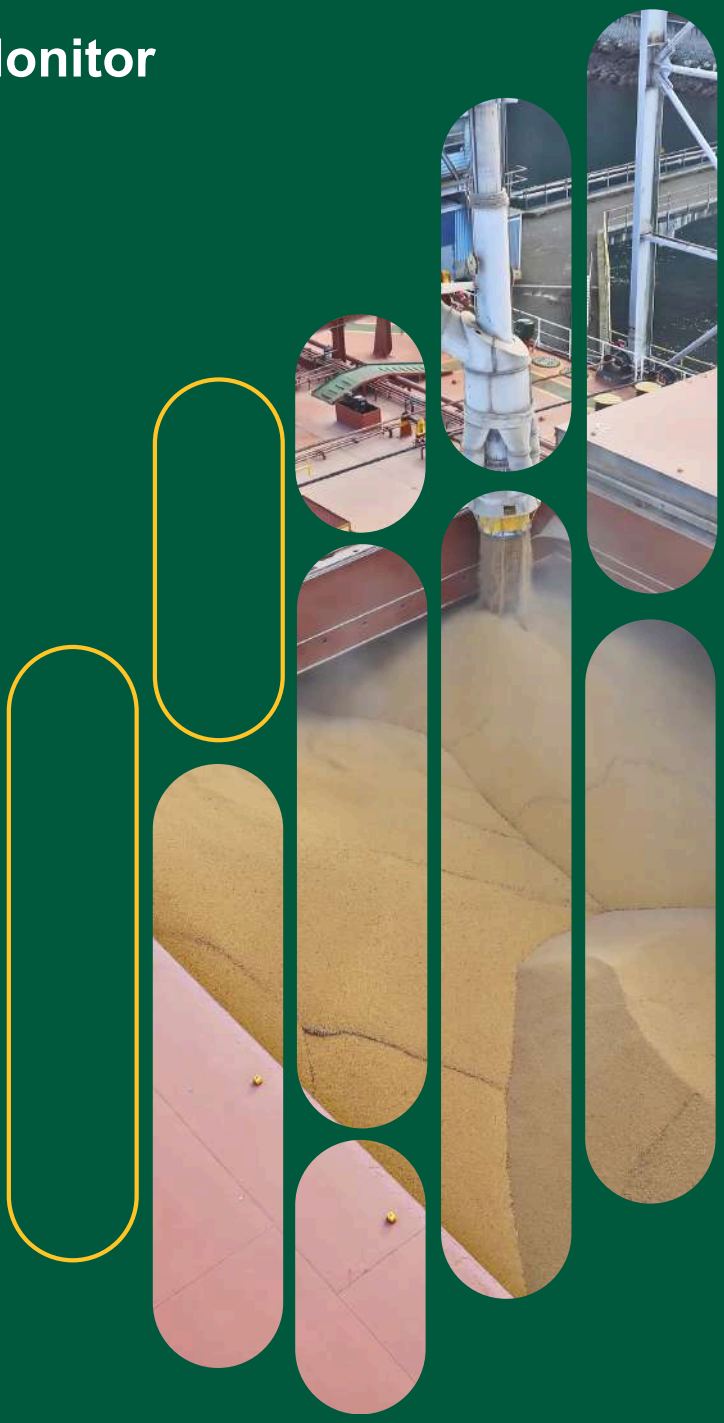

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"China's agricultural imports from the world have declined 18% year-to-date—the steepest drop among major markets—while global demand elsewhere remains largely strong. This broad pullback affects all major suppliers, not just the U.S., underscoring that China's weakened demand extends beyond trade tensions and reflects deeper structural factors, particularly for grain imports."

— Shawn Arita, Senior Research Economist and Associate Director

>>> Highlights

- **Reciprocal Tariff Pause Extended.**
  The 90-day suspension of country-specific reciprocal tariffs, originally set to expire on July 9, has been extended through August 1.

- **Tariff Notification Letters Sent to at least 22 Countries.**
  Countries were formally notified of their specific August 1 tariff rates. U.S. trade partners have largely refrained from retaliation against the reciprocal tariffs, with the exception of China, which had initially imposed retaliatory tariffs but has since reduced them.

- **U.S.–Vietnam Trade Deal Announced.**
  The deal is set to impose a 20% tariff on Vietnamese imports (40% on transshipped goods), while opening new opportunities for key U.S. ag exports.

- **China's Agricultural Imports Down Despite Global Growth.**
  China's agricultural imports are down 18% year-to-date, the steepest contraction among major markets, while most other regions show strong positive growth.

- **China's Import Demand Particularly Weak for Grains.**
  China's grain imports fell tremendously relative to last year: wheat down 81%, corn 94%, coarse grains 44%. However, soybean imports remain relatively stable.

- **Mixed Performance Across U.S. Agricultural Commodity Exports Year-to-Date.**
  Hides & skins, poultry, beef, and soybean exports are at 5-year lows; however, exports continue to be strong in ethanol, soybean meal, and corn.

- **June U.S. Ag Export Shipments and New Contracted Export Sales were Mixed.**
  June export sales were up for feed grains and soybeans, but down for wheat and meat products. New contracted sales to China continue to be anemic.

>>> Reciprocal Tariff Update

In April, the United States announced a broad set of trade measures under the International Emergency Economic Powers Act (IEEPA), introducing a 10% tariff on nearly all imports effective April 5. Additional reciprocal tariffs, aimed at countries and regions with significant trade surpluses, were scheduled for April 9 but were paused for 90 days, leaving only the baseline tariff in effect. During this period, U.S.–China trade tensions increased, with additional tariffs on both sides reaching as high as 125%. After the Geneva talks in May, both countries agreed to reduce tariffs and pause additional measures for 90 days. A framework agreement was announced on June 11 following negotiations in London.

On July 7, just before the initial 90-day pause expired, the White House issued an executive order pushing the start date for the reciprocal tariffs to August 1 and released a revised tariff schedule. Letters were sent to 14 countries at that time, including major U.S. agricultural markets such as Japan and South Korea. These letters formally inform each government that, unless a negotiated agreement is reached by August 1, their imports into the United States will be subject to a specified new tariff rate, serving as both notice of impending duties and an incentive to engage in trade talks. Two days later, on July 9, additional letters went to an additional set of eight countries, including the Philippines and Brazil. 22 countries in total have received tariff notifications ranging from 20-50% tariffs.

The April reciprocal tariff executive order included a list (Annex 1) of countries/regions scheduled to face higher tariffs than the 10% baseline, ranging from 11% to 50%. The chart on the following page lists these countries/regions, alongside the value of U.S. agricultural trade with each. It is important to note that this list identifies countries and regions scheduled by the U.S. for increased tariffs on their goods. Except China, which initially imposed retaliatory tariffs in response but has since reduced them, no other country on the Annex I list has enacted retaliatory tariffs. Separately, Canada has imposed retaliatory tariffs, but these actions occurred outside the framework of the reciprocal tariff negotiations. In addition to the preliminary framework with China, new deals have been announced with Vietnam and the United Kingdom. The United Kingdom, which was not among the 57 countries/regions on the reciprocal tariff Annex 1 list, struck a deal with the U.S. on May 8 that reaffirms a 10% baseline tariff and establishes sector-specific arrangements.

Value of U.S. Ag Trade by Partner's Current Status
(as of July 10, 2025) in Reciprocal Tariff Negotiations.

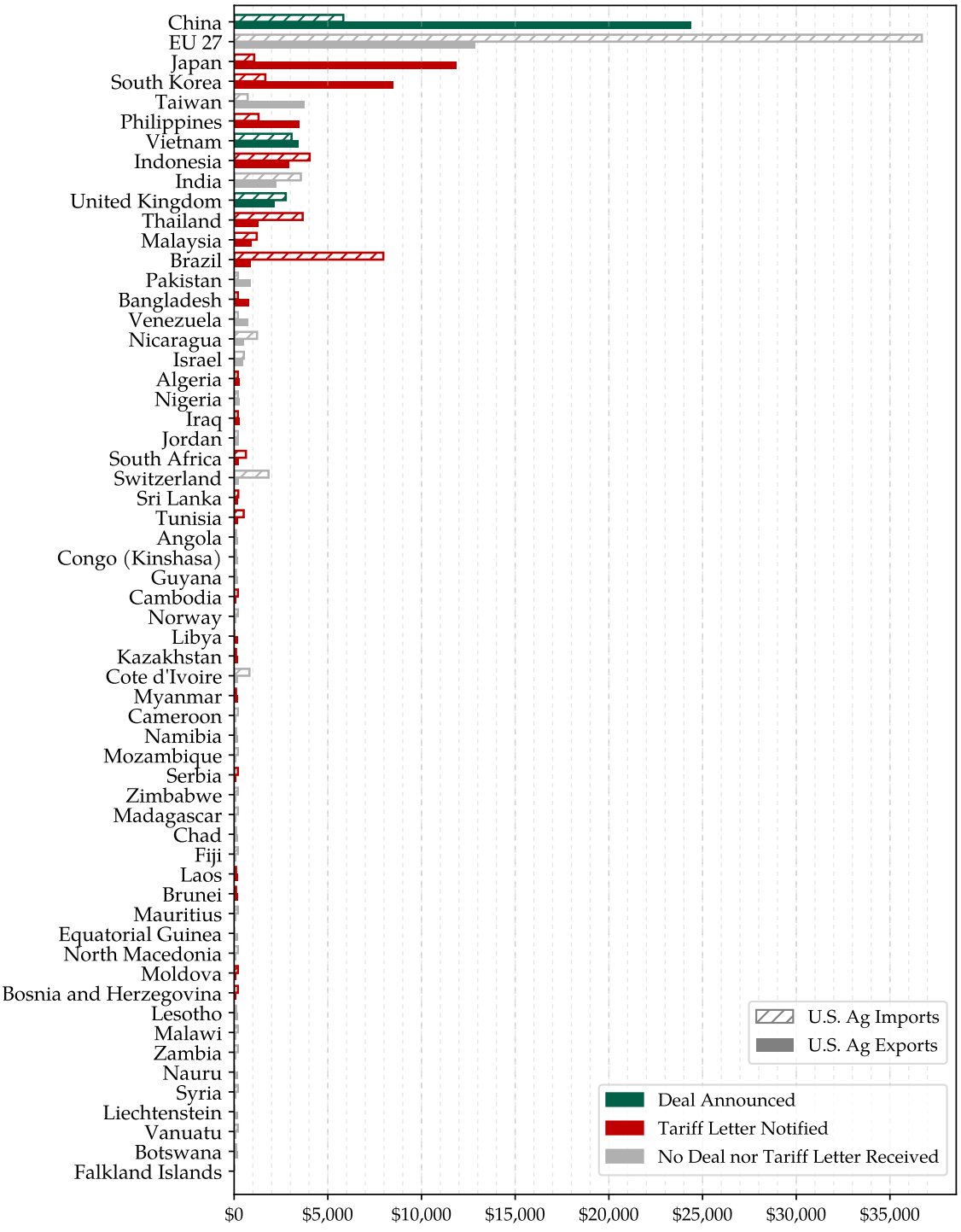


Exhibit 1: *Value of U.S. Agricultural Trade in Million USD in 2024 by Reciprocal Tariff Partners Listed under Annex 1.*

Notes: Status as of July 10, 2025. UK and Brazil were not included under Annex 1.

Source: NDSU using data from the U.S. Census Bureau and https://www.whitehouse.gov/wp-content/uploads/2025/04/Annex-I.pdf

Vietnam Imposed Tariffs on a Substantial Share of U.S. Agricultural Exports.

HS Code	Commodity	3-Year Avg Trade Value (USD million)	Tariff rate
5201	Cotton	$797	0%
1201.90	Soybeans, not for seed	$426	0%
2303.30	Distillers grains	$330	0%
1208	Soya bean flour and meal	$155	8%
0802	Fresh or dried pistachios, in shell	$144	15%
2301.10	Flours, meals and pellets of meat/offal	$135	0%
0207.14	Frozen chicken cuts	$128	20%
0402.10	Powdered milk (<1.5%)	$108	2%
2304	Soymeal	$102	0–2%
1001.99	Wheat (not durum, not for seed)	$90	0%
0802.12	Almonds, shelled	$84	10%
0808.10	Apples, fresh	$61	8%
2309.90	Animal feed preparations	$53	0–7%
1806.90	Chocolate preparations	$47	13%
0202.30	Boneless beef	$46	14%
0505	Bird skins/feathers/down	$32	5%
0806.10	Grapes, fresh	$23	8%
1702.11	Other sugar	$20	0–15%
0809.29	Cherries, fresh	$19	10%
2303.10	Starch residues	$16	0%

Exhibit 2: *Top U.S. Agricultural Exports to Vietnam (2022-2024) and Current Tariffs in Place.*

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

While full details of the Vietnam deal have not yet been released, it is expected to entail a reduction of the originally proposed 46% tariff on Vietnamese exports to the U.S. to a proposed 20%, alongside a 40% tariff on transshipped goods. In return, U.S. producers gain duty-free access to Vietnamese markets. U.S. agricultural exports such as frozen chicken cuts, boneless beef, soybean meal, pistachios, fresh fruits such as apples, grapes, and cherries, along with other products, may stand to benefit from significant improvements in market access. Moreover, addressing non-tariff barriers—such as facility approval delays, inconsistent sanitary and phytosanitary testing, and overlapping regulatory mandates—could unlock further export growth.

>>> Focus Article

China's Import Declines Reflect Broader Demand Weakness.

While last month's Agricultural Trade Monitor focused on the latest trends for U.S. agricultural exports, this month's report takes a broader perspective by examining global agricultural import demand patterns. The latest data indicate that China's agricultural import decline extends far beyond bilateral trade tensions with the United States, reflecting underlying weakness in demand.

Agricultural Imports are Up Across the World; China & Indonesia Down Substantially.

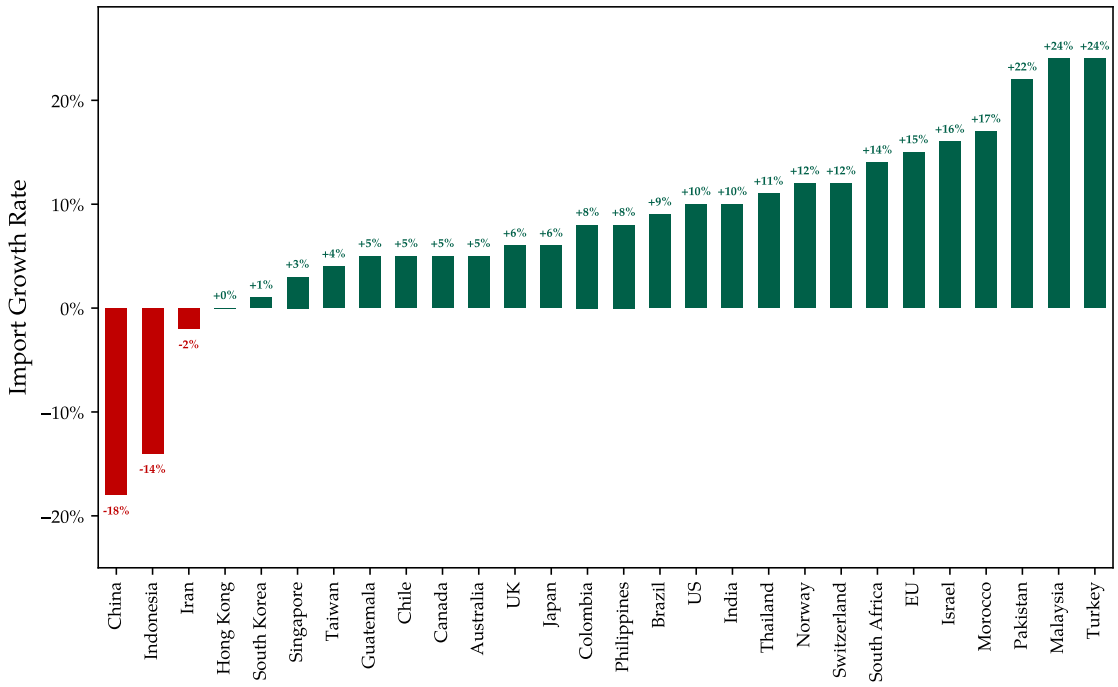


Exhibit 3: *Import Growth Rate Year to Date in 2025 by Country/Region on a Value Basis.*

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

The chart above shows a ranking of major markets by their year-to-date agricultural import growth rates for 2025, revealing stark disparities in global agricultural trade performance. At the extremes, China shows the most dramatic decline at approximately -18%, while Turkey

and Malaysia lead with growth rates exceeding +20%. The distribution shows that while many countries experienced positive growth, the range of performance spans over 40 percentage points, indicating highly divergent agricultural trade conditions across nations. The middle-tier countries, including the United States, Brazil, and several European nations, cluster around modest positive growth rates of 5-15%.

Handful of Importers Dominate Agricultural Trade.

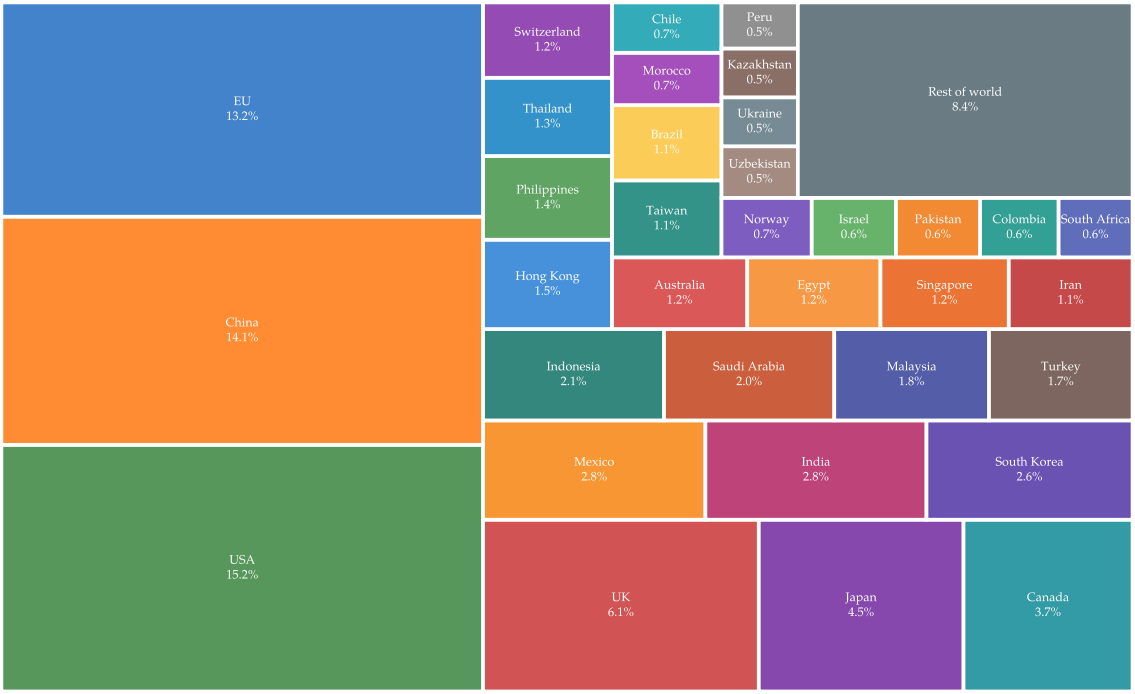


Exhibit 4: *Share of Global Agricultural Imports in 2024 on a Value Basis.*

Note: Share totals reflect amounts reported of the totals reported.

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

The treemap illustrates how a handful of markets dominate global agricultural imports, with the US, EU, China, and other parts of Asia together accounting for most of the world trade by value. China's slice has shrunk compared with prior years, whereas the U.S. and EU segments remain significant.

Diverging Import Growth Trends between China and Other Major Markets.

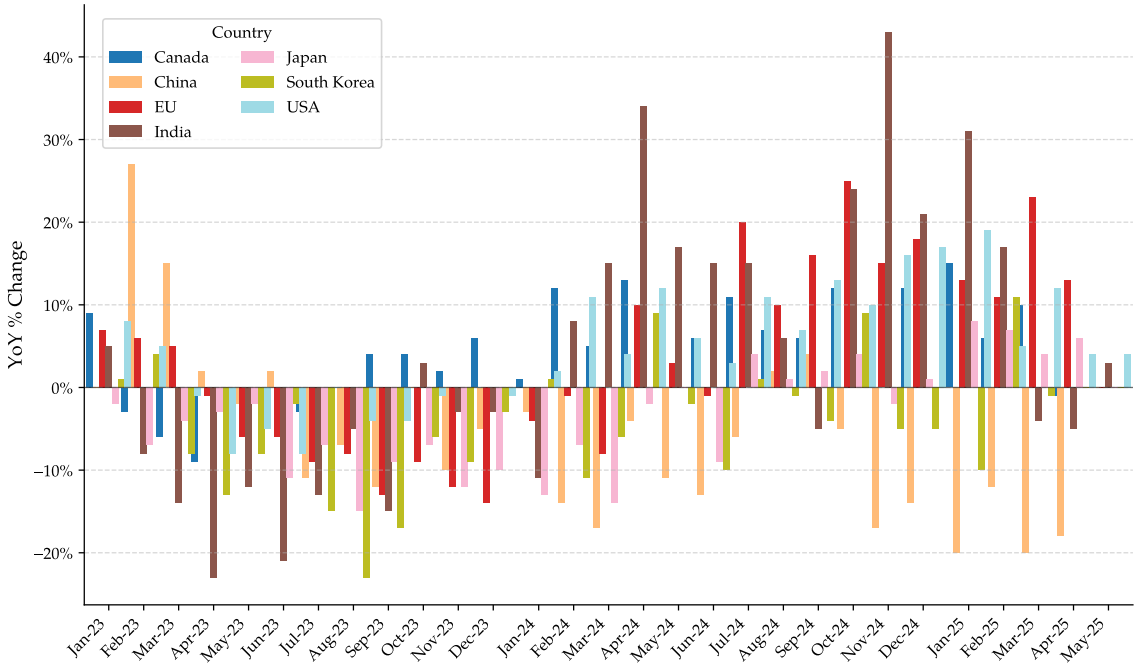


Exhibit 5: *Agricultural Imports from World, Year-over-Year Change for Top Markets*

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

Latest year-over-year import figures reveal this divergence as a defining characteristic of 2025's agricultural trade landscape, where China's import trajectory has decoupled from the growth patterns of other major importers for the first time in decades. This divergence has created both challenges and opportunities, as increased supplies previously destined for China become available to other markets at more competitive prices, while exporters must navigate the reality that China's role as the primary driver of global agricultural demand growth is changing.

Collapse of Grain Imports in China; Robust Import Growth in the U.S. and Rest of World.

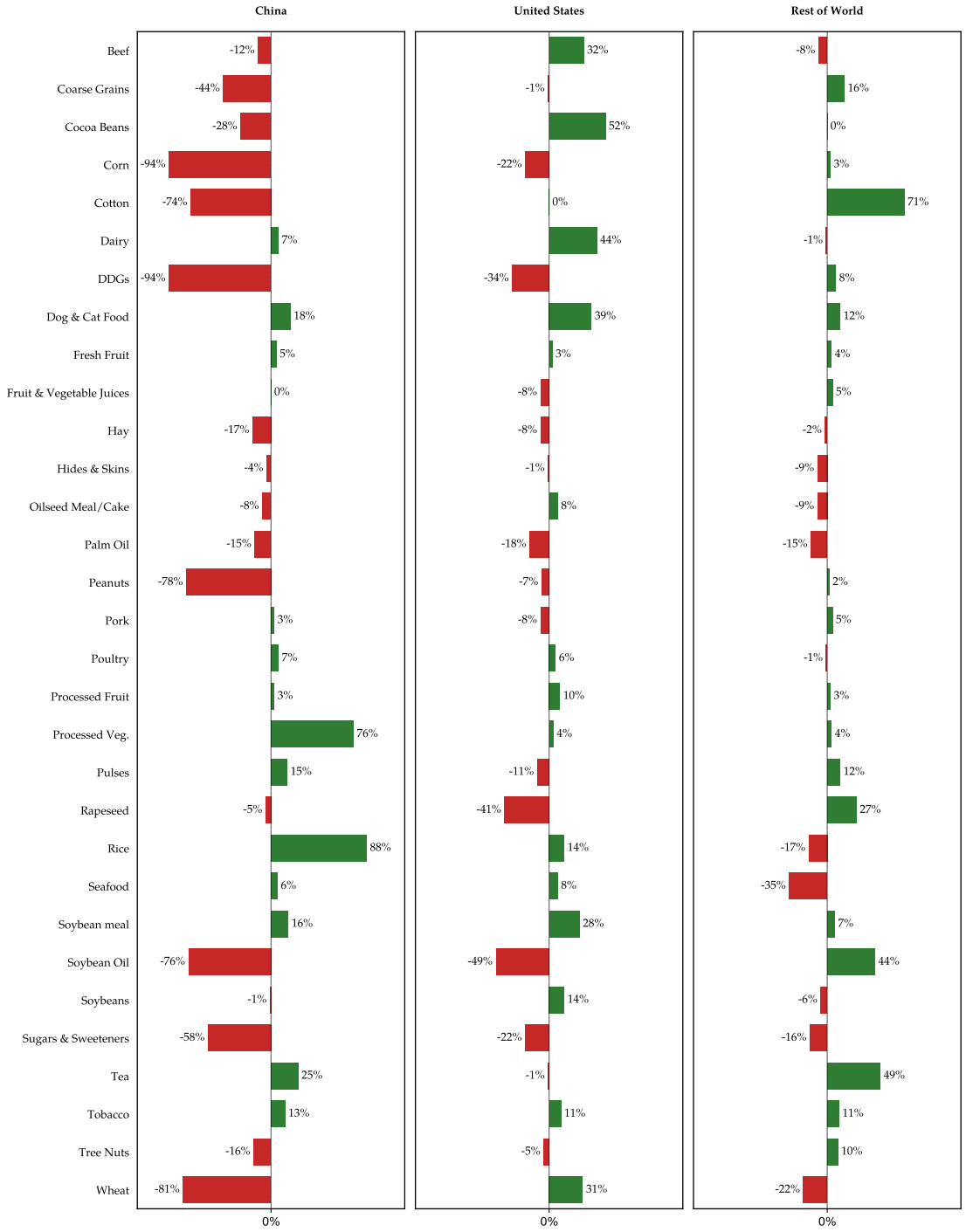


Exhibit 6: *Import Growth from World Rate Year-to-Date (Jan-to-May) in 2025 on a Volume Term Basis.*

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

The chart above unpacks agricultural import growth by specific commodities across three major market segments: China, the U.S., and the Rest of the World. China's grain imports have decreased this year due to robust domestic harvests and additional policy initiatives pushing domestic food security. This reduction is further influenced by a general slowdown in China's economy, leading to easing domestic demand, and ongoing trade tensions, which have prompted China to diversify its import sources and reduce reliance on certain countries. In contrast, the United States has had strong positive import growth in commodities like beef, dairy, processed foods, and specialty crops. The Rest of the World generally shows positive growth across most commodities, indicating robust global demand outside the two largest economies.

China's Agricultural Imports Contract Following 2022/23 Peak.

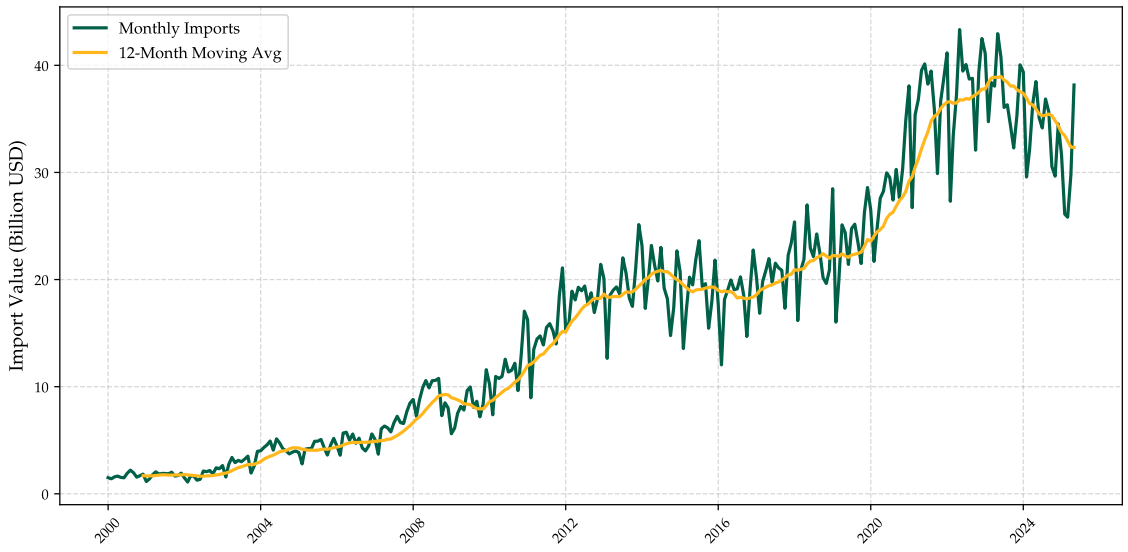


Exhibit 7: *China Monthly Imports of Agricultural Commodities in Billion USD.*

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

This time-series chart tracks China's agricultural imports from 2000 through 2024, displaying both monthly values and a 12-month moving average to smooth seasonal swings. After decades of rapid expansion amid economic growth, imports peaked in 2022–23 following Russia's invasion of Ukraine. Since then, as prices eased and grain demand softened, China's agricultural imports have shown greater volatility and a gradual decline through 2024.

China's Imports Down Across Major Agricultural Exporters.

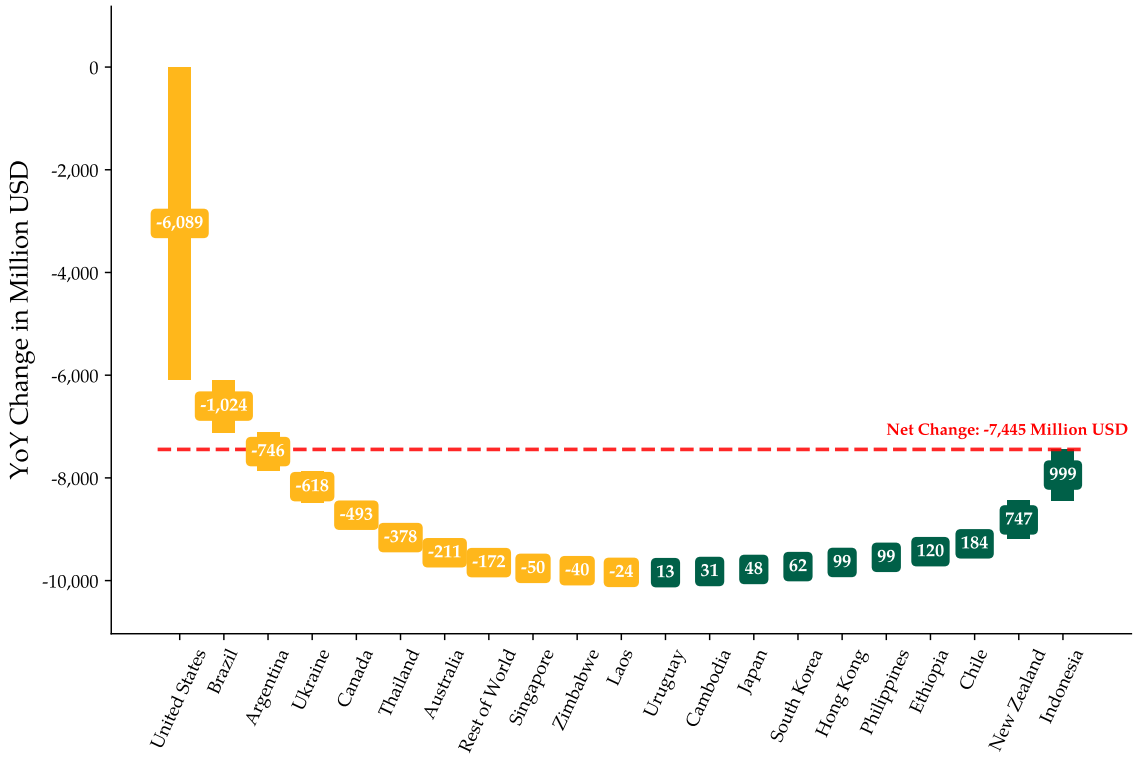


Exhibit 8: *Year-to-Date (Jan-May) Net Change in Chinese Agricultural Imports in Million USD.*

Note: The figure shows partner-reported exports.

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

The waterfall charts above and below show the net changes year-to-date broken out by country, highlighting net growth and decline patterns. The China chart illustrates the breadth of its agricultural pullback through May 2025, with total imports down $7.5 billion year-to-date. The United States bore the largest single-country reduction at $6.1 billion under the weight of trade tensions. However, exports from Brazil were also lower by $1 billion and significant declines from other traditional suppliers, including Argentina, Ukraine, and Canada. Even though smaller flows from New Zealand, Indonesia, and Chile posted modest gains, they were insufficient to offset China's broad-based slowdown. This pattern underscores that China's retreat from global agricultural markets extends well beyond bilateral tensions, reflecting deeper domestic demand weakness.

U.S. Exports Down in China, Canada, and Mexico; Up for Most Other Markets.

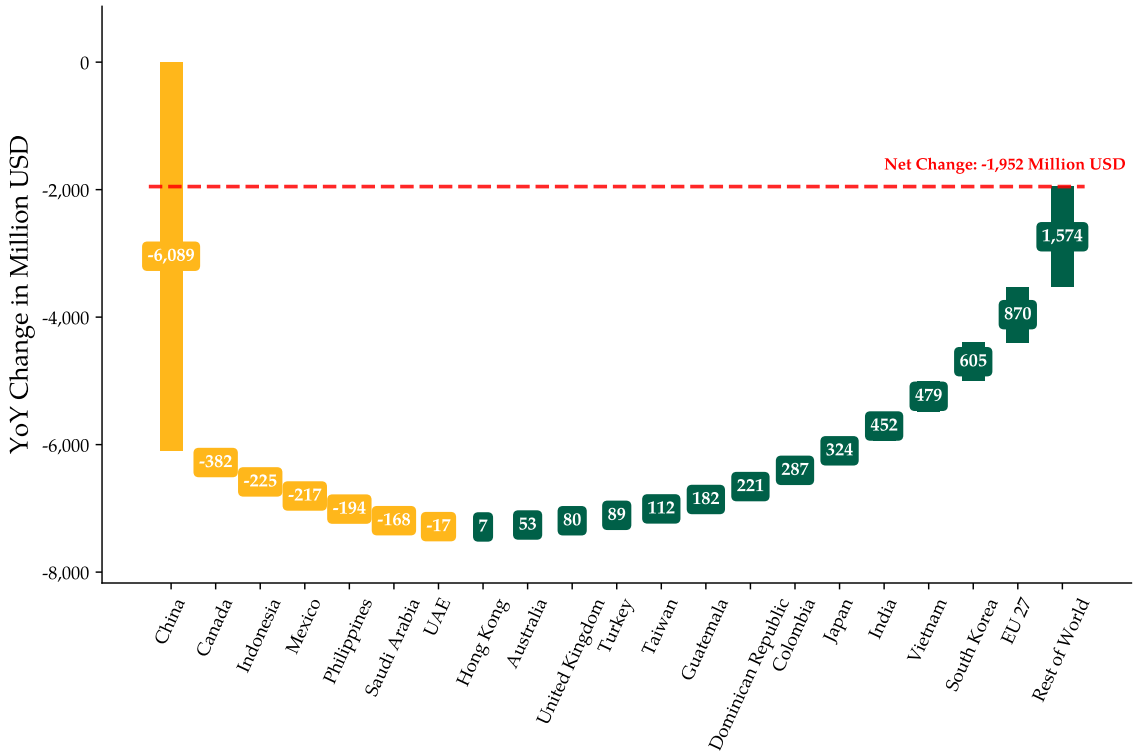


Exhibit 9: *Year-to-Date (Jan-May) Net Change in U.S. Agricultural Exports in Million USD.*

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

The U.S. export chart highlights how China's retrenchment has become the largest drag on its farm exports, with U.S. agricultural shipments to China down $6.1 billion through May. Secondary declines in markets such as Canada, Indonesia, and Mexico further contributed to a net contraction of $1.95 billion in U.S. export sales. Yet the chart also reveals pockets of resilience: strong year-over-year gains in the EU 27 (+$870 million), South Korea (+$605 million), and the Rest of the World (+$1.57 billion) demonstrate effective market diversification. U.S. suppliers have been able to partially offset losses to China by expanding into alternative destinations for grains, oilseeds, and high-value processed products.

Brazil Exports Down in China and Developing Asia; Up in the USA and the EU.

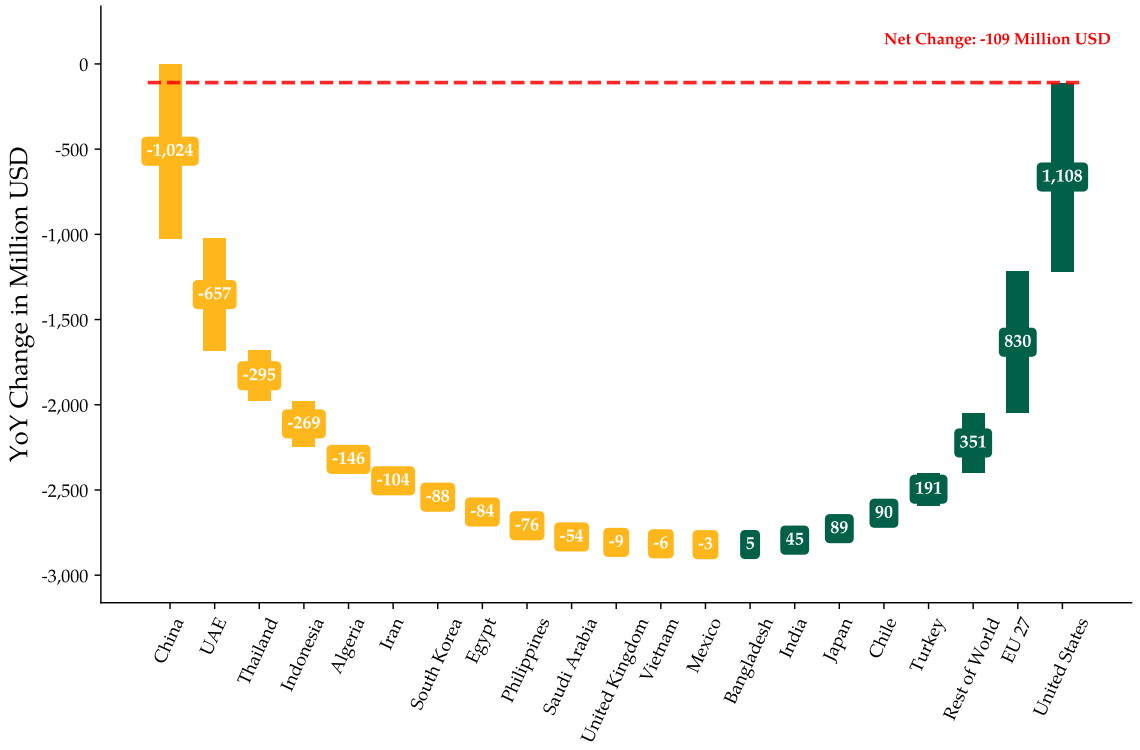


Exhibit 10: *Year-to-Date (Jan-May) Net Change in Brazil Agricultural Exports in Million USD.*

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

Brazil's exports share a similar story of shifting trade flows. Brazil's shipments to China fell by $1 billion year-to-date, making China its single largest market setback. However, robust increases in the U.S. (+$1 billion), the EU 27 (+$830 million), and Turkey (+$351 million) nearly offset this decline, resulting in a marginal overall export contraction of $109 million. These dynamics highlight reorienting of supplies when the top buyer contracts.

>>> Latest Export Figures and Tables

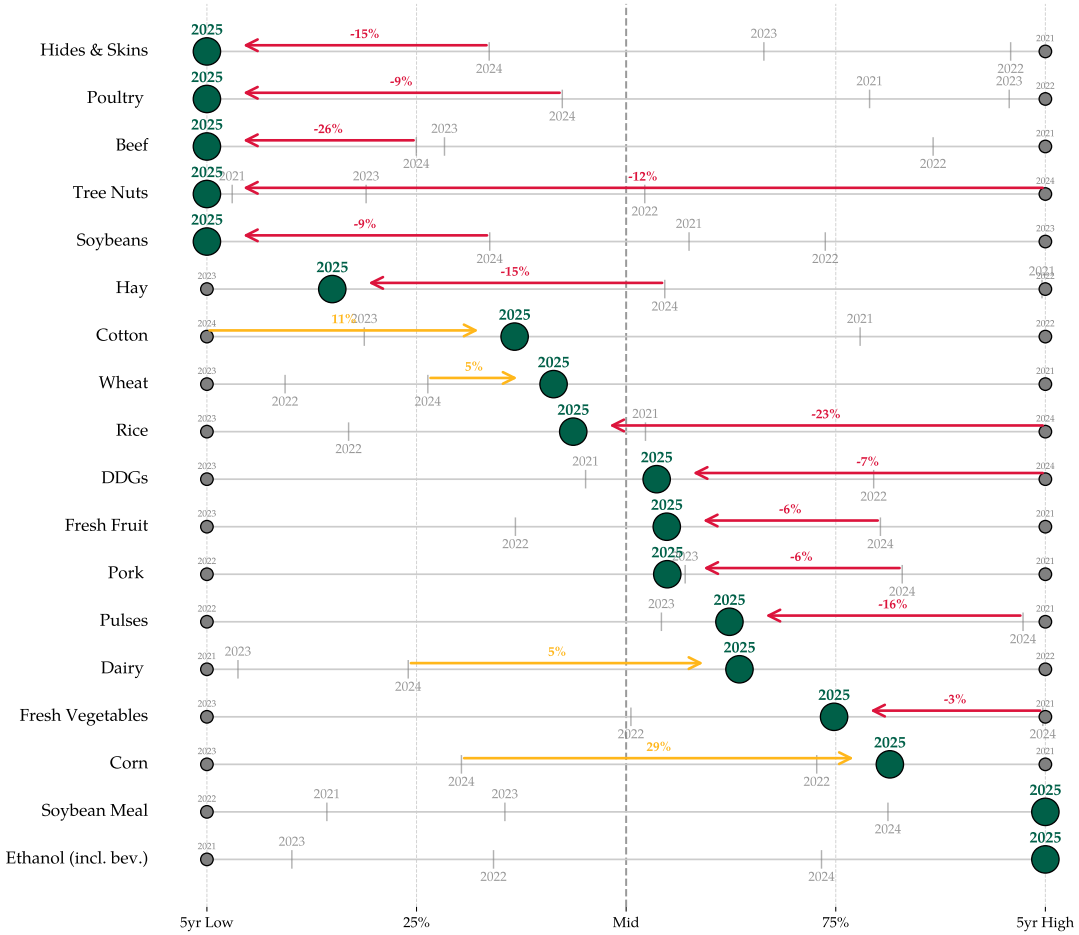


Exhibit 11: *US Commodity Export Performance: 2025 vs. 5-Year Range (in Volumes).*

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

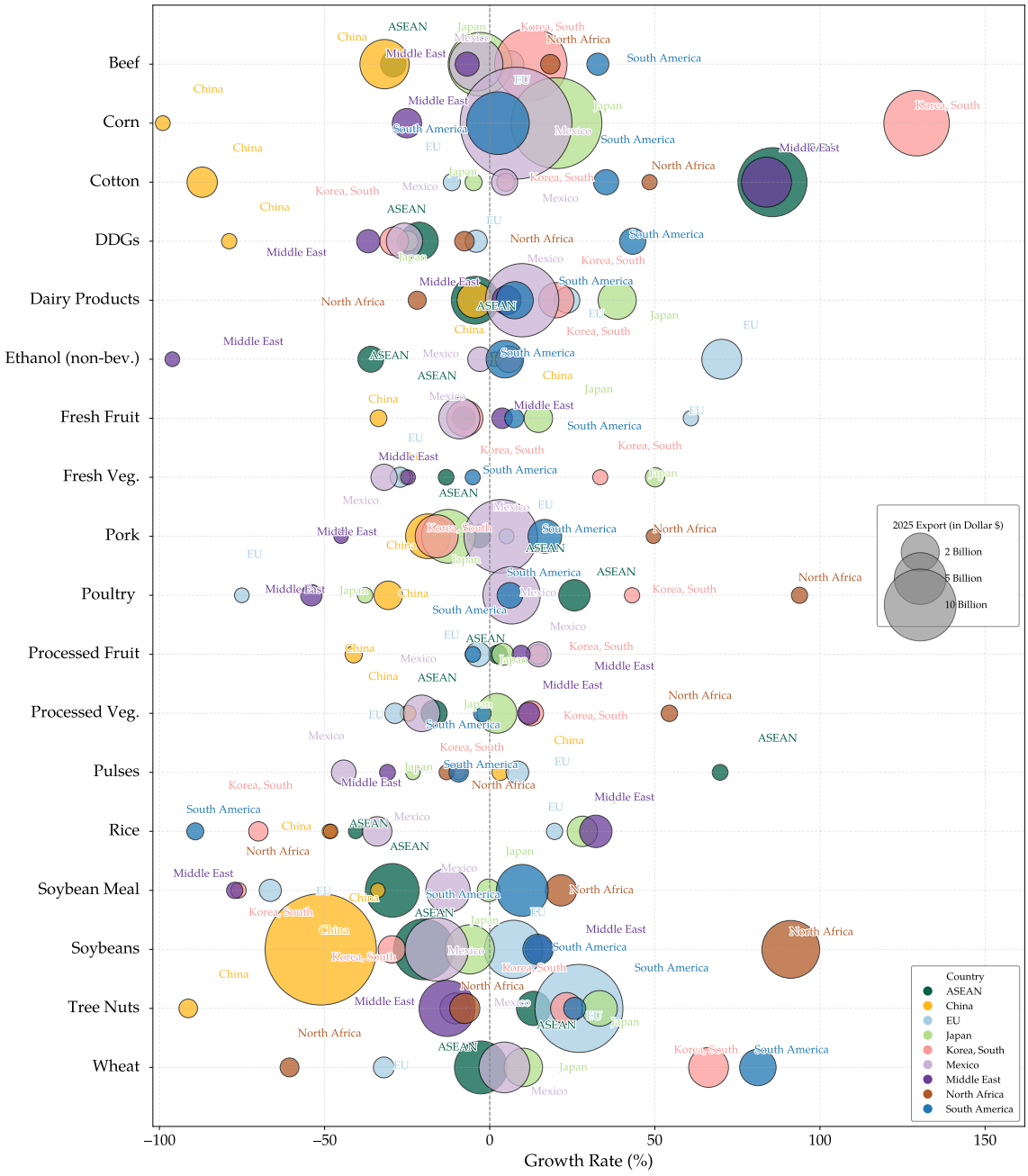


Exhibit 12: *U.S. Agricultural Export Growth Year-to-Date by Product Group and Country/Region.*

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

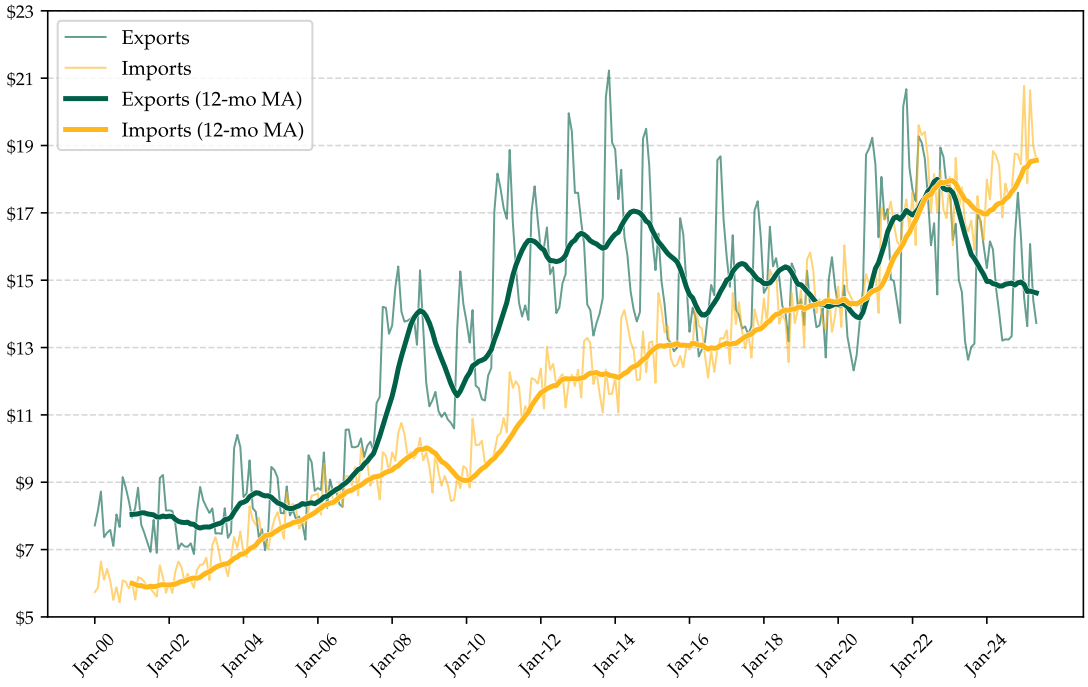


Exhibit 13: *Value of U.S. Agricultural Exports and Imports in Billion USD, Inflation Adjusted.*

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

Region	May-24	May-25	May YoY Change	Jan to May, 2024	Jan to May, 2025	YTD change
Caribbean	$469	$514	10%	$2,278	$2,560	12%
South Asia	$270	$472	75%	$1,751	$2,531	45%
Middle East	$576	$597	4%	$2,797	$2,711	-3%
Central America	$453	$622	38%	$2,664	$3,128	17%
South America	$744	$805	8%	$3,608	$4,068	13%
Southeast Asia	$1,100	$1,185	8%	$5,561	$5,619	1%
China	$1,191	$247	-79%	$11,075	$4,985	-55%
European Union-27	$867	$1,034	19%	$5,065	$5,853	16%
Canada	$2,656	$2,320	-13%	$11,973	$11,590	-3%
Mexico	$2,501	$2,511	0%	$12,472	$12,255	-2%
East Asia	$3,429	$2,805	-18%	$22,434	$17,381	-23%
East Asia ex China	$2,238	$2,558	14%	$11,358	$12,396	9%
Rest of the World	$691	$887	28%	$3,596	$4,556	27%

Exhibit 14: *U.S. Agricultural Exports by Region, in Million USD.*

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

Product	May-2024	May-2025	May YoY Change	Jan to May, 2024	Jan to May, 2025	YTD change
Other Coarse Grains	$129	$46	-64%	$841	$159	-81%
Pulses	$130	$87	-33%	$601	$503	-16%
Hay	$120	$88	-27%	$616	$496	-19%
Live Animals	$102	$111	9%	$513	$476	-7%
Processed Fruit	$164	$150	-8%	$750	$765	2%
Sugar/Sweeteners	$161	$121	-25%	$748	$632	-16%
Rice	$248	$176	-29%	$1,200	$904	-25%
Fresh Vegetables	$283	$236	-17%	$1,212	$1,053	-13%
Distillers Grains	$254	$213	-16%	$1,338	$1,083	-19%
Proc. Vegetables	$337	$286	-15%	$1,559	$1,467	-6%
Fresh Fruit	$457	$388	-15%	$1,673	$1,567	-6%
Other Feeds	$293	$260	-11%	$1,452	$1,404	-3%
Ethanol (incl. bev.)	$385	$423	10%	$1,871	$1,970	5%
Poultry	$427	$397	-7%	$2,065	$2,100	2%
Wheat	$425	$554	30%	$2,501	$2,404	-4%
Soybean Meal	$438	$470	7%	$2,903	$2,512	-13%
Food Preparations	$651	$650	0%	$3,041	$3,090	2%
Cotton	$460	$476	3%	$2,920	$2,815	-4%
Pork & Pork Products	$693	$624	-10%	$3,484	$3,326	-5%
Dairy Products	$697	$790	13%	$3,385	$3,810	13%
Beef & Beef Products	$883	$788	-11%	$4,208	$4,084	-3%
Tree Nuts	$689	$922	34%	$4,090	$4,348	6%
Soybeans	$676	$699	3%	$9,010	$6,649	-26%
Corn	$1,332	$1,652	24%	$6,298	$8,065	28%
Other Products	$3,319	$3,148	-5%	$15,920	$16,571	4%
Total Ag Exports	$13,754	$13,754	0%	$74,199	$72,252	-3%

Exhibit 15: *Value of U.S. Agricultural Exports by Commodity, in Million USD.*

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

Commodity	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
All Rice	2024	86%	211%	58%	64%	143%	34%	102%	121%	37%	105%	20%	-22%
All Wheat	2024	12%	0%	37%	104%	50%	50%	7%	62%	43%	57%	10%	9%
Beef	2024	-6%	23%	-2%	-12%	23%	3%	-2%	-8%	0%	35%	9%	-3%
Corn	2024	48%	110%	34%	24%	19%	29%	121%	116%	38%	84%	41%	19%
Pork	2024	-4%	51%	10%	4%	18%	-1%	33%	4%	6%	41%	-2%	1%
Sorghum	2024	828%	395%	19%	58%	104%	43%	-45%	48%	1%	-29%	-14%	-74%
Soybean Cake & Meal	2024	-10%	64%	13%	20%	15%	-11%	-13%	-10%	1%	83%	21%	7%
Soybeans	2024	-38%	7%	-3%	-17%	51%	11%	12%	15%	-2%	36%	27%	52%
Upland Cotton (in bale)	2024	42%	73%	21%	-32%	-16%	-31%	-36%	22%	-25%	20%	48%	-36%
Wheat - HRS	2024	12%	0%	39%	113%	41%	50%	6%	31%	29%	40%	1%	6%
Wheat - HRW	2024	11%	-38%	23%	71%	41%	34%	100%	94%	71%	89%	120%	39%
Wheat - SRW	2024	291%	94%	204%	152%	195%	-18%	-47%	55%	4%	39%	19%	-8%
Wheat - White	2024	-17%	-15%	-47%	106%	15%	121%	58%	69%	122%	98%	-22%	22%
All Rice	2025	-11%	-22%	-30%	-28%	-14%	-24%						
All Wheat	2025	15%	-3%	-9%	-18%	31%	-84%						
Beef	2025	14%	-11%	4%	-1%	-17%	-16%						
Corn	2025	68%	41%	24%	12%	31%	33%						
Pork	2025	28%	-15%	-4%	-26%	-22%	12%						
Sorghum	2025	-88%	-99%	-82%	-77%	-75%	-18%						
Soybean Cake & Meal	2025	29%	-8%	10%	16%	13%	12%						
Soybeans	2025	24%	-31%	10%	50%	-9%	28%						
Upland Cotton (in bale)	2025	-1%	11%	9%	39%	53%	26%						
Wheat - HRS	2025	3%	-5%	7%	-46%	18%	-88%						
Wheat - HRW	2025	18%	39%	9%	61%	69%	-63%						
Wheat - SRW	2025	-12%	-39%	-55%	-43%	-44%	-84%						
Wheat - White	2025	36%	26%	98%	-15%	111%	-95%						

Exhibit 16: *U.S. Export Shipments to World, Year-over-Year Change.*
Source: NDSU using data from the USDA Foreign Agricultural Service.

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

Exhibit 17: *U.S. Exports Shipments to China, Year-over-Year Change.*
Source: NDSU using data from the USDA Foreign Agricultural Service.

Commodity	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
All Rice	2024	88%	96%	79%	15%	90%	256%	387%	-30%	9%	35%	-24%	-11%
All Wheat	2024	27%	54%	8%	-2%	60%	181%	13%	-8%	-17%	15%	23%	-34%
Beef	2024	-11%	12%	1%	20%	13%	15%	-16%	23%	16%	56%	1%	-12%
Corn	2024	-2%	57%	-33%	122%	864%	336%	27%	38%	-6%	219%	-10%	14%
Pork	2024	-47%	9%	13%	-21%	29%	40%	29%	-10%	5%	27%	7%	-35%
Sorghum	2024	-22%	66%	-79%	-50%	8%	-57%	-70%	1%	-64%	-84%	-28%	-110%
Soybean Cake & Meal	2024	34%	82%	-20%	13%	-9%	39%	20%	-12%	-29%	28%	122%	37%
Soybeans	2024	-54%	-41%	-6%	96%	31%	-14%	-35%	13%	202%	91%	5%	0%
Upland Cotton (in bale)	2024	81%	-34%	-33%	-1%	48%	-17%	155%	-216%	-11%	0%	-28%	11%
Wheat - HRS	2024	124%	87%	64%	6%	73%	129%	-17%	-45%	-11%	39%	12%	24%
Wheat - HRW	2024	-2%	38%	50%	12%	89%	210%	64%	43%	-44%	24%	25%	123%
Wheat - SRW	2024	-33%	12%	-165%	-71%	42%	55%	-27%	30%	-15%	-39%	-18%	-94%
Wheat - White	2024	3%	78%	180%	58%	10%	1663%	73%	10%	-5%	56%	79%	80%
All Rice	2025	-14%	5%	-52%	-33%	13%	-61%						
All Wheat	2025	6%	41%	41%	-17%	80%	-84%						
Beef	2025	-16%	7%	-22%	-24%	-27%	-11%						
Corn	2025	48%	11%	3%	54%	38%	41%						
Pork	2025	200%	-16%	-14%	-36%	5%	-22%						
Sorghum	2025	-98%	-77%	-12%	16%	-38%	38%						
Soybean Cake & Meal	2025	24%	-8%	-34%	11%	31%	24%						
Soybeans	2025	60%	135%	28%	-12%	11%	24%						
Upland Cotton (in bale)	2025	8%	59%	37%	-5%	-53%	-31%						
Wheat - HRS	2025	-27%	4%	6%	-51%	12%	-90%						
Wheat - HRW	2025	37%	92%	59%	49%	180%	-76%						
Wheat - SRW	2025	76%	72%	-166%	200%	68%	-87%						
Wheat - White	2025	26%	51%	-23%	-64%	96%	-91%						

Exhibit 18: *U.S. Net Contract Export Sales to World, Year-over-Year Change.*
Source: NDSU using data from the USDA Foreign Agricultural Service.

Commodity	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
All Rice	2024	0%	0%	0%	0%	0%	-100%	0%	0%	0%	0%	0%	0%
All Wheat	2024	94%	12%	-247%	-4790%	-12%	0%	-47%	-102%	-100%	-100%	-100%	-100%
Beef	2024	-20%	-24%	8%	109%	20%	-27%	34%	-20%	28%	62%	20%	-16%
Corn	2024	-87%	-135%	-93%	-35%	-216%	-2%	62%	-97%	-102%	-87%	-100%	-100%
Pork	2024	-21%	24%	-11%	-34%	60%	-3%	-56%	31%	-11%	106%	-10%	-43%
Sorghum	2024	-9%	73%	-75%	-35%	-12%	95%	-67%	-8%	-82%	-82%	-48%	-96%
Soybean Cake & Meal	2024	0%	0%	0%	-100%	0%	0%	0%	-100%	0%	0%	0%	-100%
Soybeans	2024	-60%	-2%	32%	14%	-75%	113%	-85%	6%	168%	21%	-17%	15%
Upland Cotton (in bale)	2024	132%	-44%	-67%	43%	23%	-51%	-39%	-288%	-107%	-79%	-89%	-98%
Wheat - HRS	2024	0%	0%	0%	0%	0%	0%	0%	0%	-100%	-100%	0%	0%
Wheat - HRW	2024	0%	0%	0%	0%	0%	0%	0%	0%	0%	-100%	-100%	0%
Wheat - SRW	2024	0%	0%	-5211%	-11754%	-4133%	-100%	-99%	-100%	-102%	-100%	-100%	-100%
Wheat - White	2024	1%	-52%	-100%	0%	-100%	0%	0%	0%	0%	0%	-100%	-100%
All Rice	2025	0%	0%	0%	0%	0%	0%						
All Wheat	2025	-100%	-100%	-100%	-100%	-100%	-100%						
Beef	2025	-29%	-25%	-51%	-94%	-146%	-117%						
Corn	2025	-92%	-100%	-100%	-100%	-100%	-100%						
Pork	2025	3%	21%	67%	-191%	0%	-44%						
Sorghum	2025	-98%	-99%	-98%	-100%	-100%	-77%						
Soybean Cake & Meal	2025	0%	0%	0%	0%	0%	0%						
Soybeans	2025	25%	-42%	-9%	-3%	-99%	-100%						
Upland Cotton (in bale)	2025	-92%	-27%	-276%	-107%	-100%	-102%						
Wheat - HRS	2025	-100%	0%	0%	0%	-100%	-100%						
Wheat - HRW	2025	-100%	-100%	-100%	-100%	0%	0%						
Wheat - SRW	2025	-100%	-100%	-100%	-100%	-100%	0%						
Wheat - White	2025	-100%	-100%	-100%	-100%	0%	0%						

Exhibit 19: *U.S. Net Contract Export Sales to China, Year-over-Year Change.*
Source: NDSU using data from the USDA Foreign Agricultural Service.

Commodity	Jun-24	Jun-25	YoY change	Jan–Jun 2024	Jan–Jun 2025	YTD change
All Rice	254,343	192,054	-24%	1,943,266	1,435,912	-26%
All Wheat	1,263,303	197,201	-84%	10,428,342	9,159,069	-12%
Beef	65,803	55,557	-16%	403,078	367,125	-9%
Corn	4,802,249	6,373,768	33%	31,789,992	40,476,246	27%
Pork	120,076	133,970	12%	880,512	791,726	-10%
Sorghum	234,500	191,673	-18%	3,176,287	583,921	-82%
Soybean Cake & Meal	930,610	1,038,176	12%	7,058,010	7,453,888	6%
Soybeans	1,078,847	1,376,682	28%	18,360,622	17,731,796	-3%
Upland Cotton (in bale)	701,367	881,236	26%	6,525,726	7,528,021	15%
Wheat - HRS	417,714	48,216	-88%	3,325,666	2,606,846	-22%
Wheat - HRW	284,140	106,275	-63%	2,121,802	2,555,756	20%
Wheat - SRW	120,121	18,746	-84%	2,492,459	1,322,516	-47%
Wheat - White	441,328	23,964	-95%	2,253,713	2,526,223	12%

Exhibit 20: *U.S. Export Shipments to World, in Metric Tons.*
Source: NDSU using data from the USDA Foreign Agricultural Service.

Commodity	Jun-24	Jun-25	YoY change	Jan–Jun 2024	Jan–Jun 2025	YTD change
All Rice	-	-	0%	-	-	0%
All Wheat	-	-	0%	1,676,201	-	-100%
Beef	8,256	1,378	-83%	62,350	36,238	-42%
Corn	147,281	-	-100%	1,244,575	16,399	-99%
Pork	11,333	15,782	39%	89,745	64,589	-28%
Sorghum	192,459	70,200	-64%	3,101,102	156,608	-95%
Soybean Cake & Meal	-	-	0%	-	-	0%
Soybeans	23,206	-	-100%	9,499,413	6,418,618	-32%
Upland Cotton (in bale)	242,271	14,709	-94%	2,703,762	323,429	-88%
Wheat - HRS	-	-	0%	31,317	-	-100%
Wheat - HRW	-	-	0%	267,220	-	-100%
Wheat - SRW	-	-	0%	1,144,860	-	-100%
Wheat - White	-	-	0%	232,804	-	-100%

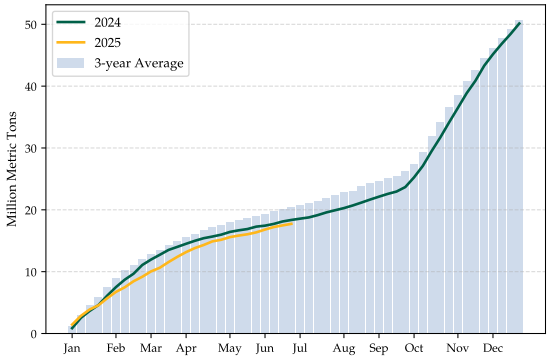
Exhibit 21: *U.S. Export Shipments to China, in Metric Tons.*
Source: NDSU using data from the USDA Foreign Agricultural Service.

Commodity	Jun-24	Jun-25	YoY change	Jan–Jun 2024	Jan–Jun 2025	YTD change
All Rice	302,974	117,837	-61%	1,753,291	1,244,226	-29%
All Wheat	2,521,513	392,972	-84%	10,187,412	10,072,648	-1%
Beef	59,027	52,559	-11%	420,971	341,921	-19%
Corn	3,080,811	4,340,203	41%	26,399,179	32,979,737	25%
Pork	150,253	116,497	-22%	815,046	811,236	0%
Sorghum	176,323	242,552	38%	1,344,973	623,503	-54%
Soybean Cake & Meal	1,127,095	1,398,977	24%	6,771,662	7,176,707	6%
Soybeans	1,610,454	1,994,707	24%	9,567,767	11,529,695	21%
Upland Cotton (in bale)	985,779	676,641	-31%	5,865,681	5,450,687	-7%
Wheat - HRS	891,452	88,711	-90%	3,855,679	2,593,561	-33%
Wheat - HRW	664,744	158,662	-76%	2,579,622	3,691,191	43%
Wheat - SRW	410,192	52,276	-87%	1,002,386	1,598,307	59%
Wheat - White	536,125	49,123	-91%	2,496,383	2,085,882	-16%

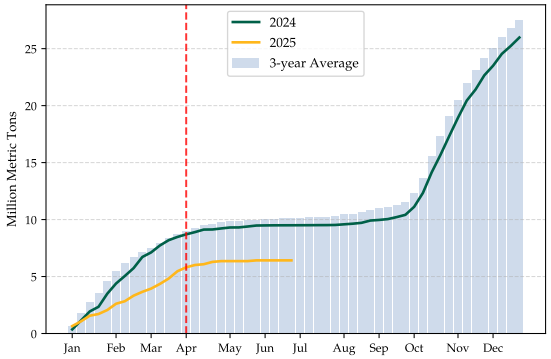
Exhibit 22: *U.S. Net Contract Export Sales to World, in Metric Tons.*
Source: NDSU using data from the USDA Foreign Agricultural Service.

Commodity	Jun-24	Jun-25	YoY change	Jan–Jun 2024	Jan–Jun 2025	YTD change
All Rice	-	-	0%	-	-	0%
All Wheat	10,000	-	-100%	-75,321	-	-100%
Beef	8,601	-1,492	-117%	64,709	15,106	-77%
Corn	73,988	-	-100%	1,056,388	6,399	-99%
Pork	11,478	6,479	-44%	90,128	54,627	-39%
Sorghum	303,322	70,200	-77%	1,551,181	80,542	-95%
Soybean Cake & Meal	-	-	0%	-	-	0%
Soybeans	466,957	-	-100%	4,768,491	3,614,213	-24%
Upland Cotton (in bale)	386,262	-8,247	-102%	2,052,670	20,678	-99%
Wheat - HRS	10,000	-	-100%	69,209	-	-100%
Wheat - HRW	-	-	0%	169,220	-	-100%
Wheat - SRW	-	-	0%	-481,554	-	-100%
Wheat - White	-	-	0%	167,804	-	-100%

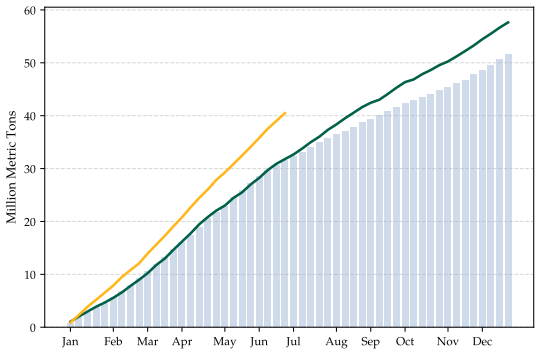
Exhibit 23: *U.S. Net Contract Export Sales to China, in Metric Tons.*
Source: NDSU using data from the USDA Foreign Agricultural Service.



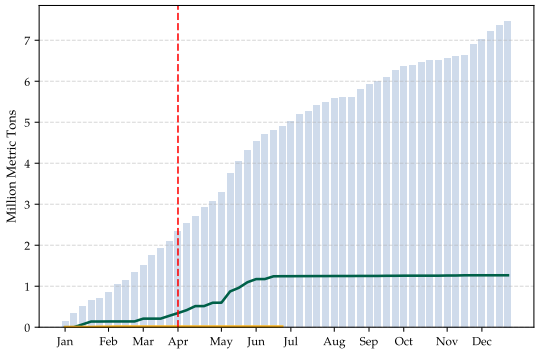
Accumulated Export Shipments – Soybeans to World



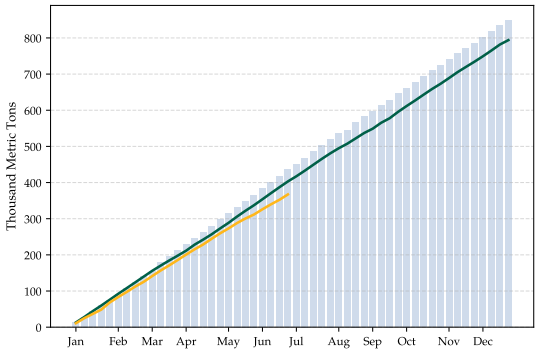
Accumulated Export Shipments – Soybeans to China



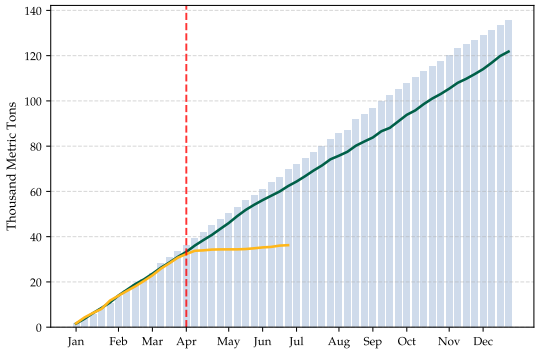
Accumulated Export Shipments – Corn to World



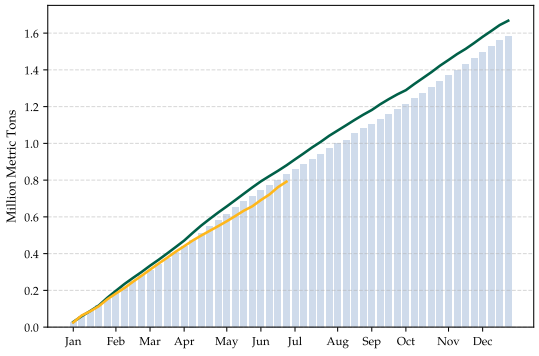
Accumulated Export Shipments – Corn to China



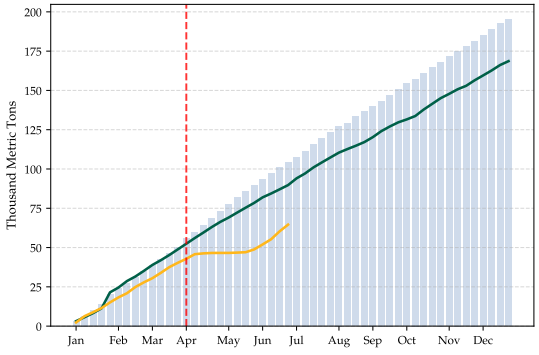
Accumulated Export Shipments – Beef to World



Accumulated Export Shipments – Beef to China



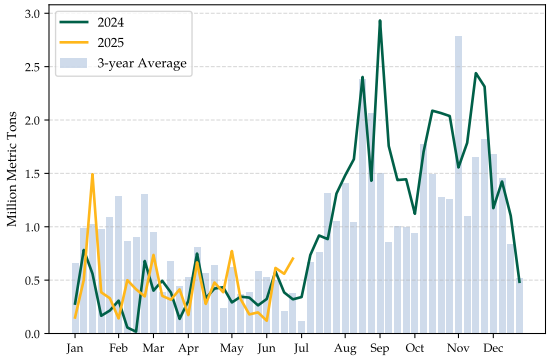
Accumulated Export Shipments – Pork to World



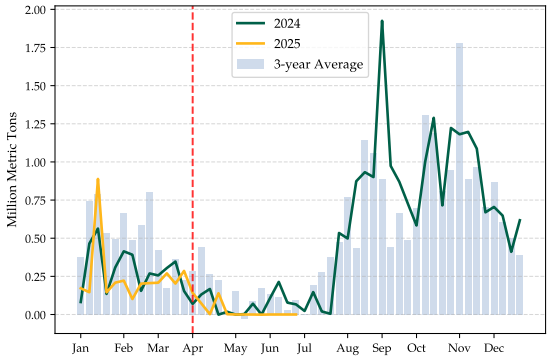
Accumulated Export Shipments – Pork to China

Exhibit 24: *Accumulated Export Shipments.*

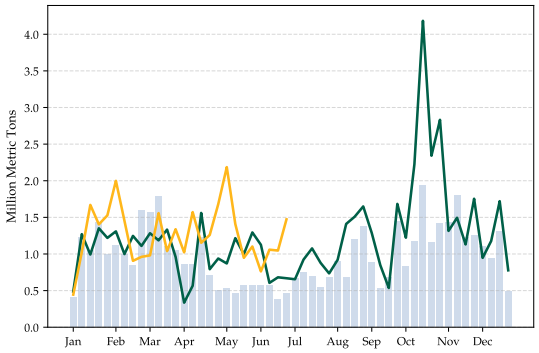
Source: NDSU using data from the USDA Foreign Agricultural Service.



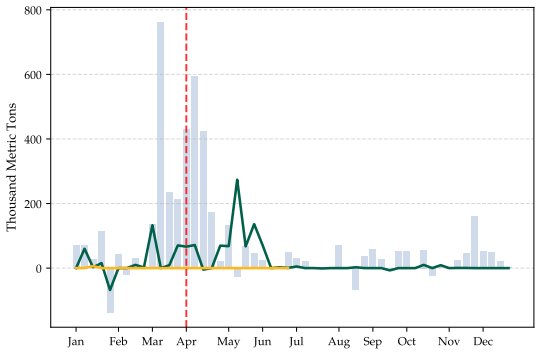
Weekly Net Contract Export Sales – Soybeans to World



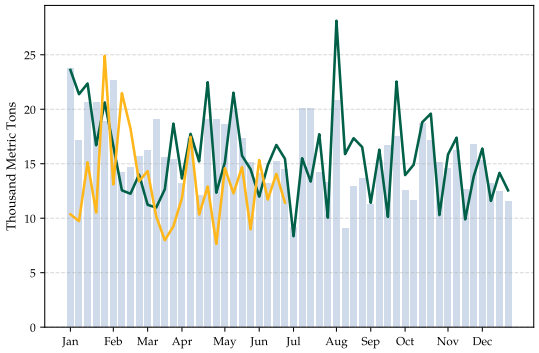
Weekly Net Contract Export Sales – Soybeans to China



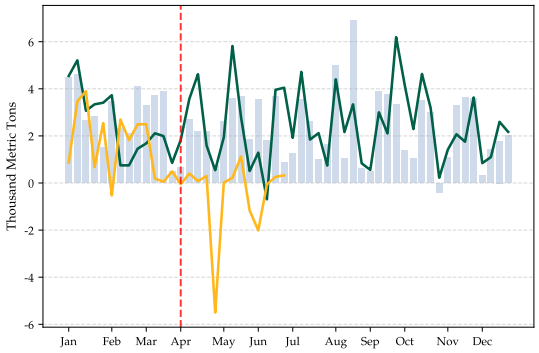
Weekly Net Contract Export Sales – Corn to World



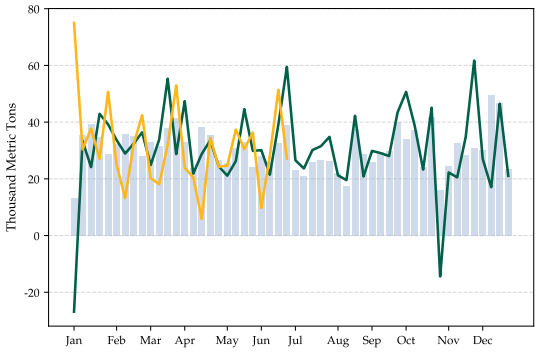
Weekly Net Contract Export Sales – Corn to China



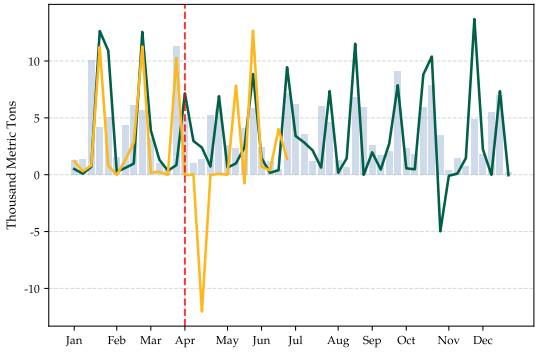
Weekly Net Contract Export Sales – Beef to World



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 25: *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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