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China Could Bypass U.S. Soybeans in 2025/26 and IEEPA Tariffs Raise Input Costs

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>>> Highlights

Can China Avoid Buying U.S. Soybeans Throughout the 2025/26 Marketing Year?

- **China could bypass U.S. soybeans this marketing year, if it is willing to pay the price.** A larger Brazilian export supply, other alternative suppliers, and domestic stocks seem to provide enough flexibility to meet demand without U.S. supplies.
- **Brazil and Other Exporters Could Cover Nearly All of China's Soybean Demand.** Based on 2018/19 trade war patterns, we project that non-U.S. suppliers could ship upwards of 107 MMTs to China in 2025/26, about 96% of projected import demand. Brazil's share alone could rise to 93 MMTs.
- **China could draw on stocks or adjust feed rations to close the gap.** Estimates of China's soybean stocks range widely from 12–44 MMT, which seems sufficient to cover the residual from non-U.S. suppliers (5 MMT shortfall). China could also reduce soybean meal use through ration reformulation or lower feeding intensity. Both approaches, however, involve risks associated with depleting reserves and potential productivity losses in the livestock sector. The critical test will come in December-January, when Brazilian supplies tighten before the new harvest—historically the period when U.S. soybeans have filled the gap.
- **China May Be Willing to Absorb Modest Price Premiums.** Current Chinese soybean import premiums are around $40/MT above U.S. offers, below the $90/MT+ premiums paid during the 2018/19 trade war. Chinese soybean meal and pork prices are also relatively low. China could eliminate U.S. soybean dependence, but it would require significant modifications in logistics and/or some demand suppression.
- **Ultimately, whether China bypasses U.S. soybeans is a strategic choice beyond agriculture.** While bypassing U.S. supplies would involve higher import costs and drawdowns of domestic reserves, these factors are likely secondary to the role soybean purchases play in China's broader trade negotiations and strategic positioning vis-à-vis the United States.

What Are the Impacts of IEEPA Tariffs on Ag Input Imports and Fertilizer Prices?

- **IEEPA Tariffs are Shifting Ag Input Trade Patterns.** Following the imposition of 10%+ IEEPA tariffs in April 2025, imports of tariff-affected inputs have fallen sharply, while imports of non-affected inputs (e.g., USMCA, exempt products) have increased. During April–September 2025, nitrogen imports facing IEEPA tariffs declined 23% (580 kt), while nitrogen imports from zero-tariff countries surged 44% (464 kt) compared with the same period in 2024.
- **Phosphate Imports Under Tariffs Have Also Declined.** Imports of phosphate products subject to IEEPA tariffs fell by 47%, while exempt categories showed increases or smaller declines in comparison.
- **IEEPA Tariffs Increased U.S. Fertilizer Costs.** Comparing U.S.–Canada price spreads before and after the tariffs shows that the relative price gap widened, with some U.S. farmers now paying up to $34/MT more for DAP, $32/MT more for MAP, and $11/MT more for Urea.
- **Global Price Run-Up Adds Pressure.** Fertilizer prices have already experienced a significant run-up in 2025, particularly for MAP and DAP, primarily driven by global supply and demand factors rather than IEEPA tariffs. However, the tariffs are not helping: they have amplified regional price spreads and constrained importer flexibility.
- **Importers Are Re-routing Supply Chains.** Evidence suggests importers are increasingly sourcing from tariff-exempt or USMCA partner countries to manage costs, while growth in pesticide and seed imports reflects inelastic demand and existing supply commitments. Fertilizer imports from Russia have increased in 2025, since they are not subject to IEEPA tariffs. While this has helped fill short-term supply gaps, it has also made the U.S. more dependent on a geopolitically risky supplier.

>>> Focus Article

Can China Get By Without U.S. Soybeans During the 2025/26 Marketing Year?

China has yet to purchase a single bushel of U.S. soybeans for the 2025/26 marketing year (NDSU Ag Trade Monitor, Sept 2025). This unprecedented lack of early-season buying raises a critical question: can China bypass U.S. soybeans entirely for the new crop, the single largest U.S. agricultural export commodity? To answer this, we look back at how global trade patterns adjusted during the 2018–2019 U.S.-China trade war, when retaliatory tariffs sharply curtailed U.S. soybean exports. During that period, China faced a similar disruption in market access to U.S. supplies, and global soybean flows realigned rapidly to fill the gap.

In the 2017/18 marketing year, the U.S. sent about 29.5 MMT of soybeans to China, roughly half of all U.S. soy exports. In 2018/19, U.S. exports to China collapsed to as low as 15% of U.S. exports, a drop of of more than 20 MMT year-over-year (more than a 70% decline). Empirical analyses of this period found that retaliatory tariffs reduced U.S. agricultural exports to China by an average of 71%, with total annualized losses estimated at $13.5 to $18.7 billion across all affected agricultural products (Grant et al., 2021). These losses were largely redirected to exporters in South America and Europe, which gained more than $13.5 billion in additional foreign sales, with soybeans experiencing the most substantial trade reorientation (Carter and Steinbach, 2020).

In 2018/19, the U.S. did increase exports to other markets, but not nearly enough to offset the loss: China's share of U.S. exports fell from approximately 50% to 15%, while other destinations' share jumped from 50% to 85%. Total U.S. soybean exports fell by about 10 MMT that year, leaving a glut in U.S. stocks (a record of over 25 MMT). In contrast, Brazil's soybean exports to China increased substantially. Following the imposition of China's tariffs on U.S. soybeans, Brazil's share of exports rose to upwards of 83% at the height of the trade war period. Rest of the World (RoW) suppliers also redirected shipments toward China, increasing with its share of soybeans to China upwards of 46% in 2018/19.

NDSU Projection of 2025/26 Non-US Soybean Export Supply to China.

Brazil Soybean Exports				
	Shares in %		2025/26 Projected Exports (MMTs)	
Region	2024/25 Market Share	Peak Market Share during 2018/19 Trade War	Projected based off 2024/25 market shares	Projected based off 2018/19 peak trade war shares
WASDE 2025/26 projections for total exports:			112	112
China	75%	83%	84	93
Rest of the World	25%	17%	28	19
Rest of the World (ex US, ex Brazil) Soybean Exports				
	Shares in %		2025/26 Projected Exports (MMTs)	
Region	2024/25 Market Share	Peak Market Share during 2018/19 Trade War	Projected based off 2024/25 market shares	Projected based off 2018/19 peak trade war shares
WASDE 2025/26 projections for total exports:			30	30
China	24%	46%	7	14
Rest of the World	76%	54%	23	16

Exhibit 1: *China's Share of Soybean Exports and Projected 2025/26 Volumes from Brazil (Top) and the Rest of the World Excluding the U.S. and Brazil (Bottom).*

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

If a reallocation pattern similar to the 2018/19 trade war were to occur again, it would lead to substantial growth in non-U.S. soybean exports to China in 2025/26 (Exhibit 1). The key difference from 2018 is Brazil's much larger export capacity. In 2018/19, Brazil exported roughly 74 MMT of soybeans; by 2025/26, USDA projects exports at 112 MMT, a 50 percent increase. This larger base means that even comparable shifts in export shares, incentivized by price premiums, would translate into far greater absolute volumes to China. If China were to pay premiums sufficient to draw maximum Brazilian supplies, raising Brazil's export share to the 2018/19 peak of 83 percent, Brazilian shipments to China would reach about 93 MMT. Likewise, if China were to pay premiums enough to draw its share of exports from the rest of the world (excluding the U.S. and Brazil) to its peak 2018/19 level of 46 percent, applying that share to the WASDE projection of 30 MMT in RoW exports to the world would yield another 14 MMT to China.

Filling China's 2025/26 Import Needs Without U.S. Exports.

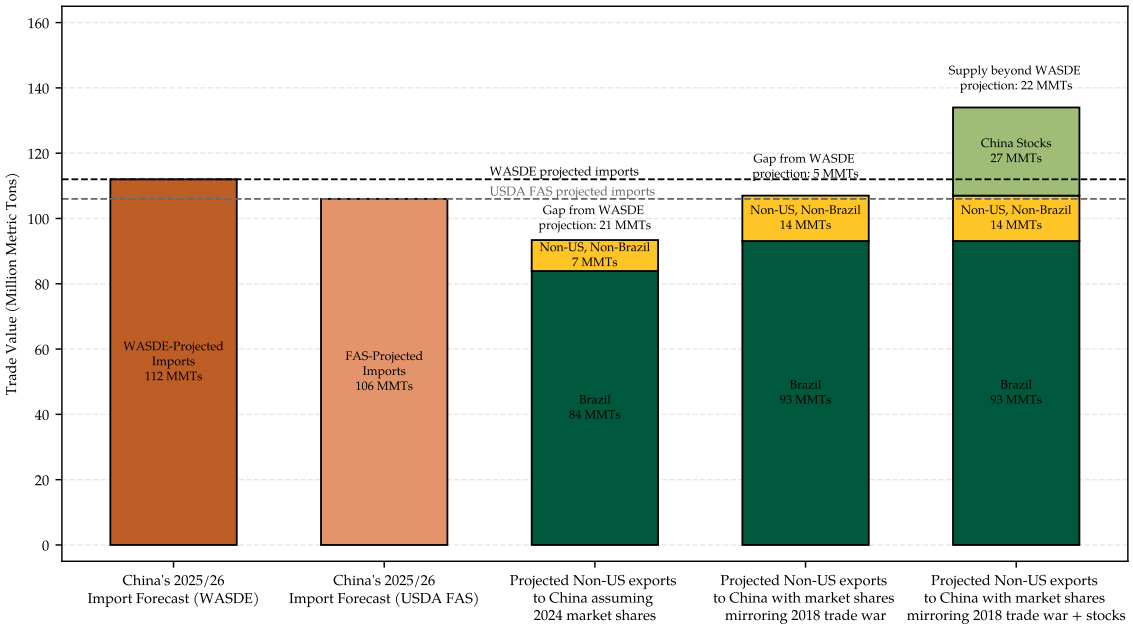


Exhibit 2: *China 2025/26 Forecasted Imports and Projected Brazil and Non-US Export Supply plus Estimated Chinese Stocks.*

Source: NDSU using data from the S&P Global Trade Atlas, USDA Foreign Agricultural Service, and WASDE Report.

Exhibit 2 shows that, according to the latest USDA WASDE forecasts, China's total soybean imports are forecasted at 112 MMTs in 2025/26 (USDA-FAS forecasts 106 MMTs). If China maintains its 2024 sourcing structure, non-U.S. suppliers would provide about 91 MMTs, leaving a 21 MMT gap relative to total demand. By contrast, if China's sourcing patterns follow the 2018–2019 trade war reallocation (paying a significant premium for non-U.S. soybeans), Brazil and other non-U.S. exporters could supply around 107 MMTs, narrowing the gap to just 5 MMTs.

In addition, China could tap into its stocks that could help bridge this gap. The amount of stocks China has available is unknown, with varying estimates. Based on estimates from WASDE (43.86 MMTs), Wiesemeyer's Perspectives (25 MMTs), and JCI (11.92 MMTs), the average projected stock level is around 27 MMTs in 2025/26. Incorporating this stock level indicates that Brazil, other non-U.S. suppliers, and domestic stocks could together meet or exceed China's projected soybean import demand, potentially offsetting the potential shortfall from reduced U.S. imports.

China May Be Willing to Pay Even More Elevated Price Premiums to Secure Non-U.S. Soybeans.

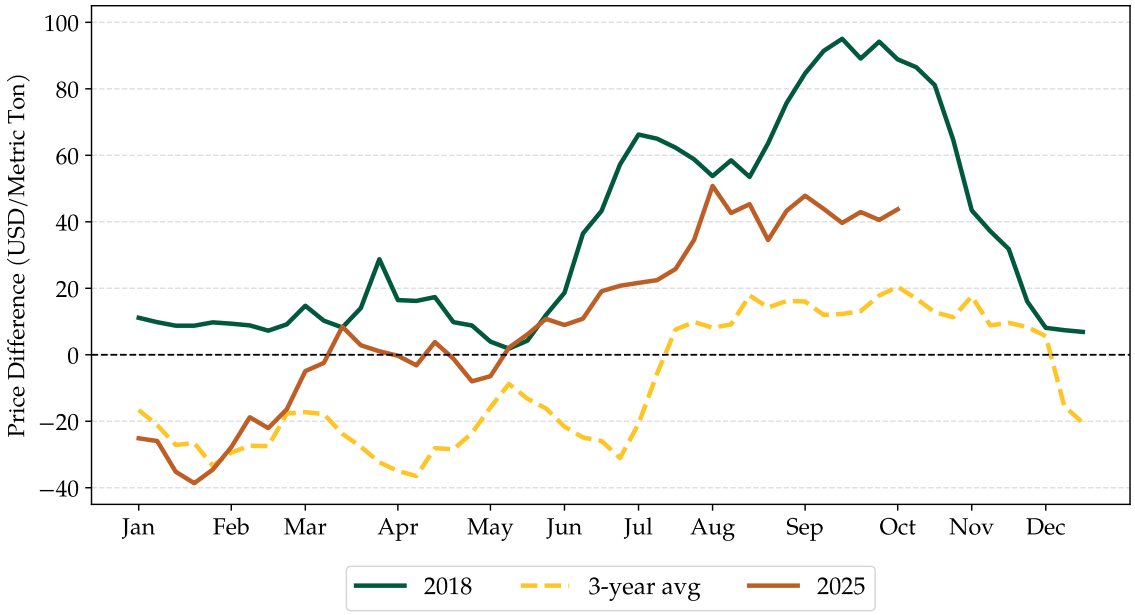


Exhibit 3: *Brazil-US FOB Soybean Price Differential by Month.*

Note: "3-year avg" denotes the average for 2022–2024.

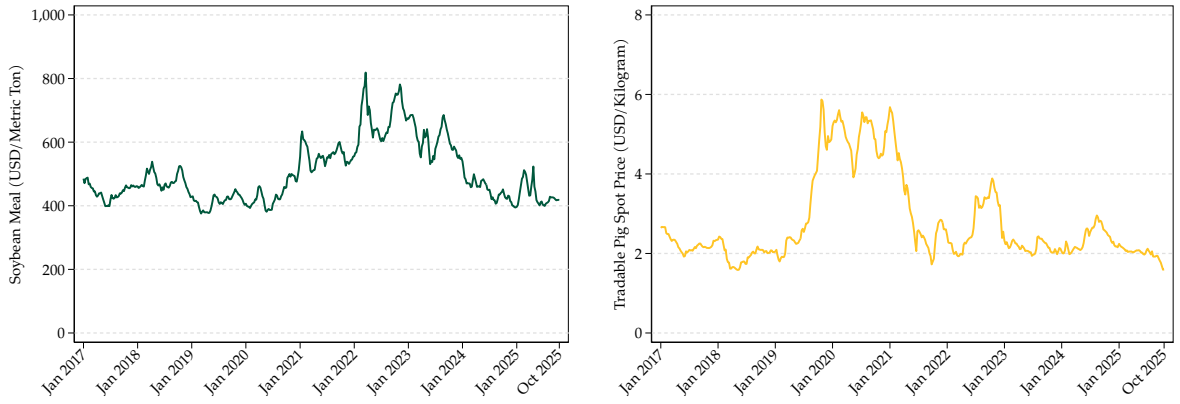
Source: NDSU using data from Fastmarkets.

While China can technically source nearly all of its soybeans from non-U.S. origins and domestic stocks, doing so would require paying higher premiums for Brazilian and other suppliers' soybeans. The extent of this shift will ultimately depend on price tolerance and the leverage China aims to maintain in trade negotiations with the US. Exhibit 3 presents the monthly Brazil–U.S. soybean price differential. The premium for Brazilian soybeans turned positive in May 2025 and remained elevated through the peak purchasing window (Aug–Oct), averaging more than $40/MT. This level is well below the 2018 peak of nearly $90/MT, indicating that current premiums remain within a moderate range compared with the previous trade war period.

The feasibility of China bypassing U.S. soybeans hinges critically on seasonal supply patterns. While annual supply projections suggest adequacy, the period from December through February represents a structural bottleneck. In June, July, and August 2025, U.S. soybean shipments to China were effectively zero, with no new purchase orders on the books at the start

of the U.S. harvest. However, Chinese buyers have already booked approximately 2-3 MMTs of soybeans from Argentina and Uruguay for delivery from September to May. Brazil's harvest cycle creates a predictable gap: old-crop exports decline sharply from September onward, while new-crop supplies do not enter export channels until March. During this three-month window, China historically has imported 7–10 MMT per month, with U.S. soybeans traditionally filling 40–60% of demand. Without U.S. supplies, China must either pay elevated premiums for remaining Brazilian and Argentine inventories, draw down domestic stocks built during the May–September high-import period, or reduce soybean meal consumption through feed ration changes. China's unusually high import volumes in mid-2025 suggest strategic stockpiling ahead of this anticipated constraint.

Chinese Soymeal and Hog Prices Are Relatively Weak.



Soybean Meal Price *Tradable Pig Spot Price*

Exhibit 4: *Soybean Meal (Left) and Tradable Pig Spot (Right) Price in China.*

Source: NDSU using data from Bloomberg.

As shown in Exhibit 4, current soybean meal and hog prices in China are broadly in line with levels observed in 2018, though slightly lower. In 2018/19, soybean meal prices increased from their 2017 levels while hog prices declined. A similar pattern is emerging in 2025, with soybean meal prices remaining relatively firm and hog prices trending downward since late 2024. If soybean premiums were to rise to levels seen in 2018/19, when Brazilian soybeans traded at more than $90/MT above U.S. offers, China could respond by reducing soybean meal use through ration adjustments and less intensive feeding.

Initial Impacts of IEEPA Tariffs on Ag Inputs and Fertilizer Prices

After the U.S. government announced at least a 10% tariff on all imports under the International Emergency Economic Powers Act (IEEPA) in April, these tariffs appear to have influenced sourcing decisions in the U.S. agricultural input market (NDSU Ag Trade Monitor, August 2025). Exhibit 5 compares changes in U.S. imports of agricultural inputs between April–September 2025 and the same period in 2024, showing mixed trends across products and tariff categories. Pesticide imports increased by about 74 thousand metric tons (kt) overall, with imports not subject to IEEPA tariffs rising 42–48%, while tariff-affected imports rose modestly by about 9%. Fertilizer imports showed greater variation: nitrogen imports facing IEEPA tariffs declined 23% (about 580 kt), while nitrogen imports from zero-tariff countries surged 44% (about 464 kt), showing a shift away from high-tariff sources.

For other fertilizers, including phosphate and potash, imports affected by IEEPA tariffs fell sharply, down 28–47% from the previous year. Imports of tractors and other farm machinery declined 10–24%, reflecting a broader pullback in farm capital spending likely due to weak farm income and higher equipment prices. Layered tariffs on steel and aluminum have added to costs, and with weak cash flow and high interest rates, many producers have deferred machinery purchases, extended equipment lifespans, or turned to the used market. Overall, importers appear to be sourcing more from tariff-exempt or USMCA partner countries to manage costs, while continued growth in pesticide and seed imports likely reflects relatively inelastic demand and existing supply commitments.

IEEPA Tariffs Drive Diverging Trends in U.S. Agricultural Input Imports.

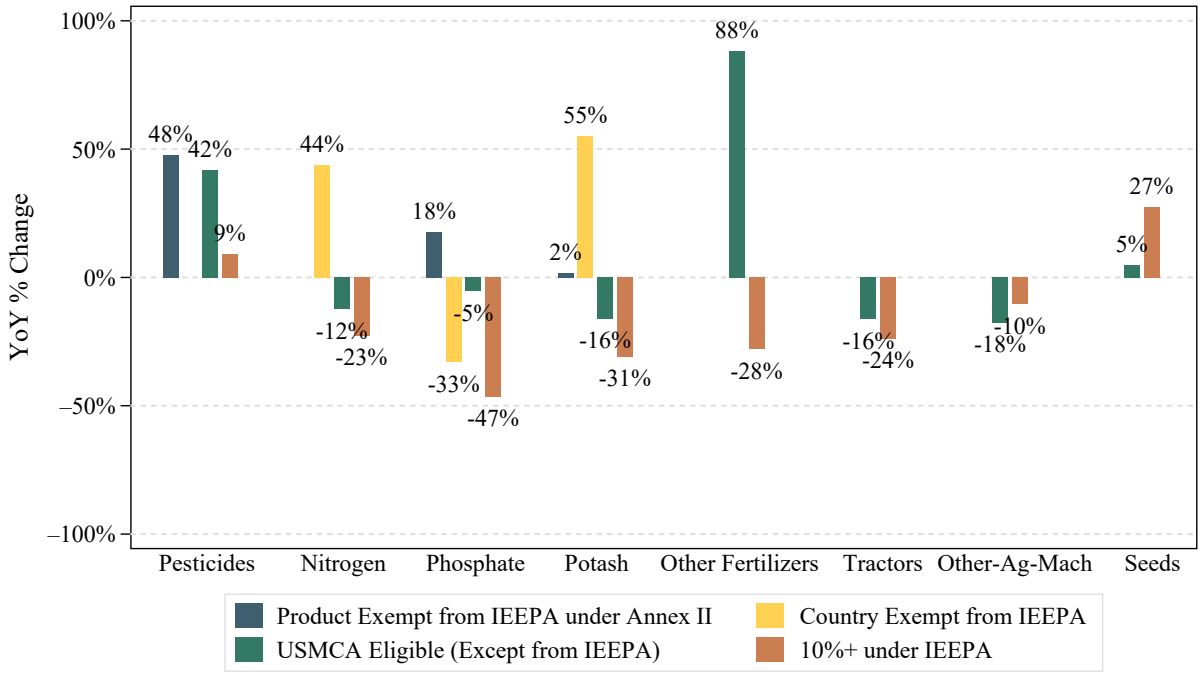
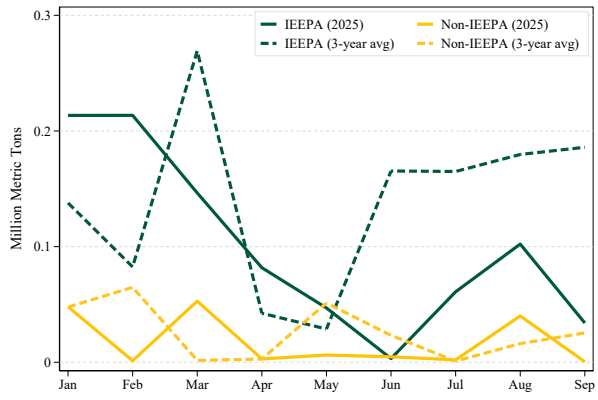


Exhibit 5: *Year-over-Year (Apr-Sep) Changes in U.S. Seaborne Imports of Agricultural Inputs: 2024 vs. 2025.*

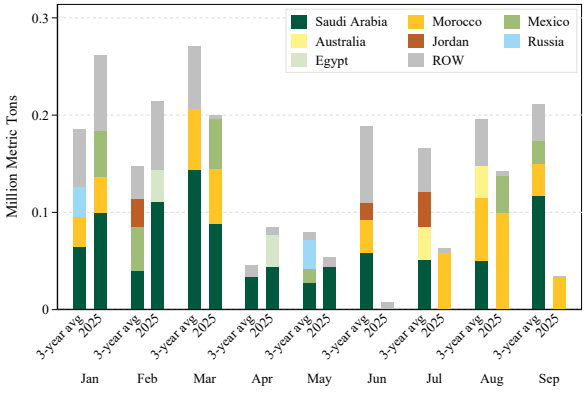
Note: The bars show the changes in U.S. seaborne imports of agricultural inputs for April–September 2025 compared with the same period in 2024. Changes are based on import volumes, except for tractors and other agricultural machinery parts, which are based on import values. In the IEEPA status categories, "Product exempt from IEEPA under Annex II" includes imports from countries subject to IEEPA tariffs but eligible for product-specific exemptions; "Country exempt from IEEPA" includes imports from Russia, Belarus, Cuba, and North Korea; "USMCA Eligible" includes imports from Canada and Mexico; and "10%+ under IEEPA" includes imports subject to IEEPA tariffs. Since PIERS data cover only seaborne trade, data on U.S. imports from Canada and Mexico were obtained from the S&P Global Trade Atlas, which includes all import modes.

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

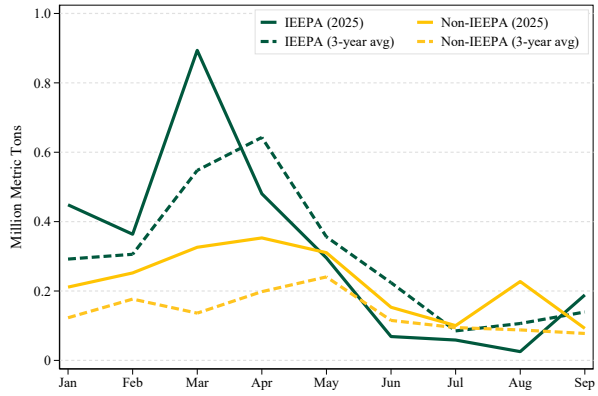
Importers Shift Sourcing to Low-Tariff Suppliers.



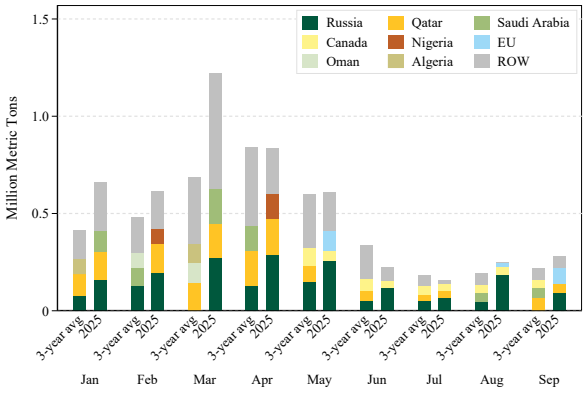
DAP & MAP



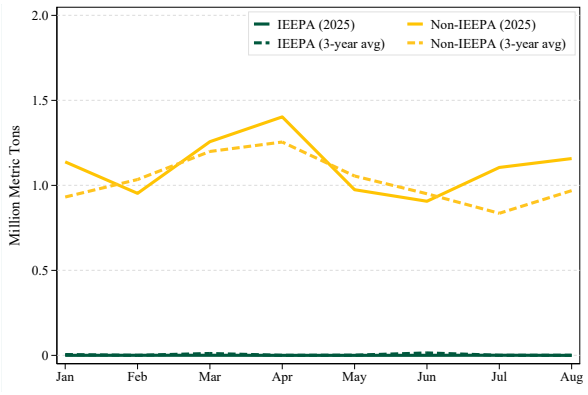
DAP & MAP Imports by Source



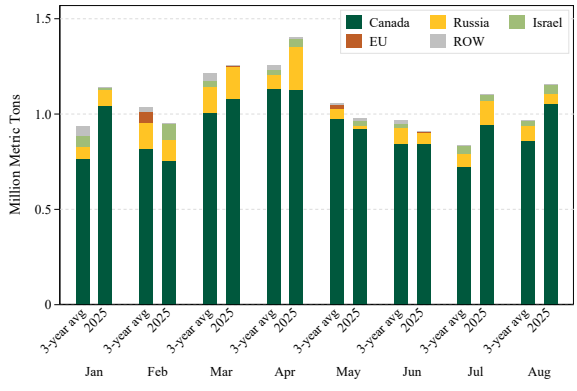
Urea



Urea Imports by Source



Potash



Potash Imports by Source

Exhibit 6: *Year-over-Year U.S. Fertilizer Imports: 2025 vs. 2022-2024.*

Note: The line charts show import quantities by IEEPA tariff status (affected vs. non-affected) for 2025 and the 3-year average (2022–2024). The stacked bar charts display U.S. imports of fertilizer products by source country. The Rest of the World (ROW) includes all foreign suppliers outside the top three countries for each respective year and month. "3-year avg" denotes the average for 2022–2024. Since PIERS data cover only seaborne trade, data on U.S. imports from Canada were obtained from the S&P Global Trade Atlas, which includes all import modes through August 2025.

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

In Exhibit 6, a month-by-month comparison with the average of the last 3 years (2022–2024) shows a clear shift toward greater reliance on low-tariff countries, particularly for urea. Fertilizer imports remained above average through March 2025, but began to diverge by tariff status in May; tariff-affected volumes declined, while non-affected imports rose above the 3-year average. For DAP & MAP, imports from Saudi Arabia have declined significantly since June 2025, with Morocco filling much of the gap. Urea imports from Russia have increased substantially, offsetting reduced shipments from key suppliers such as Qatar and Saudi Arabia. In contrast, imports of potash from Russia have grown more moderately, while Canada has maintained its dominant position. This shift suggests stabilizing short-term supply and reduced cost pressures, but it also signals a deeper U.S. dependence on a geopolitically riskier supplier.

IEEPA Tariffs Increased U.S. Fertilizer Costs Relative to Canada.

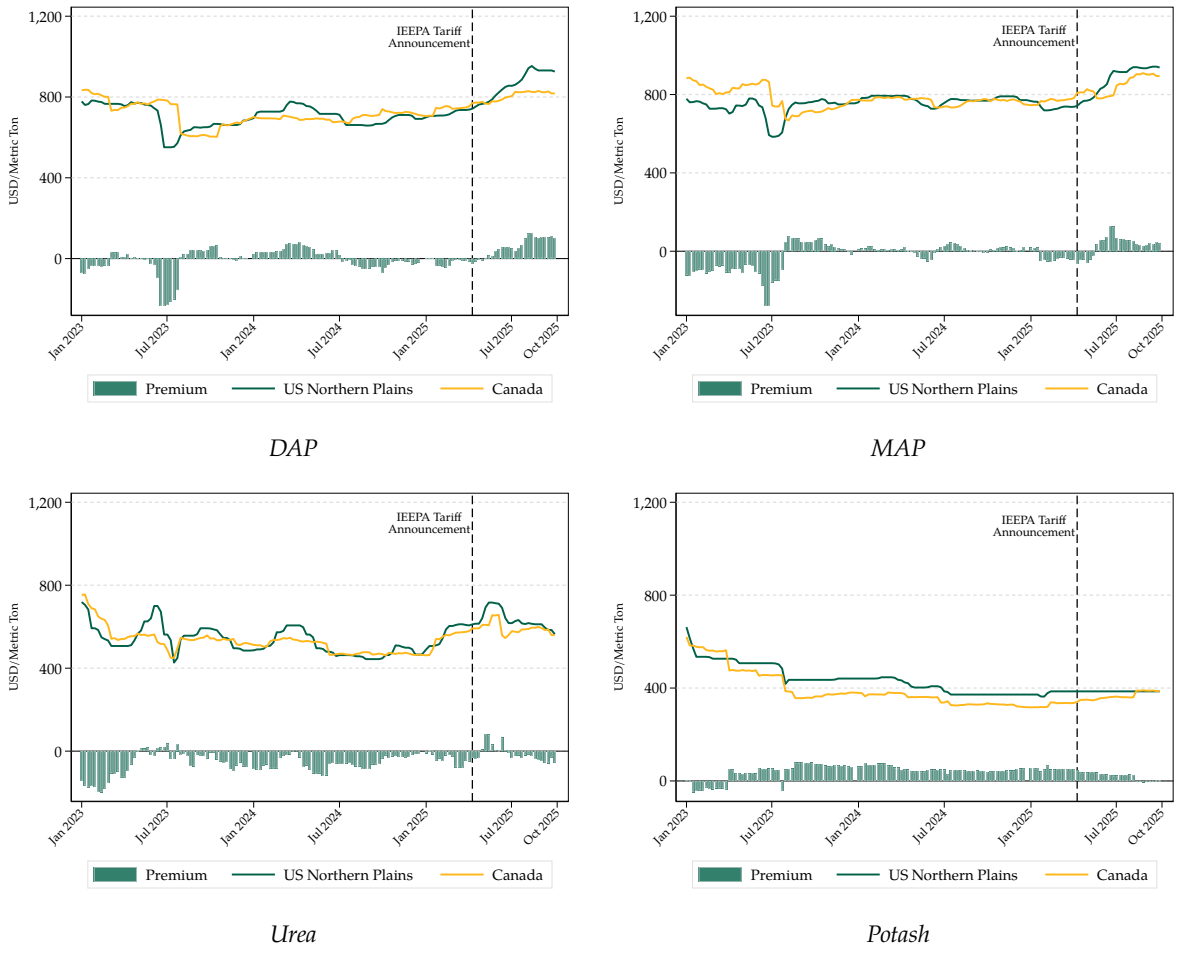


Exhibit 7: *U.S. vs Canada Fertilizer Prices.*

Source: NDSU using data from Bloomberg.

To examine the impact of IEEPA tariffs on U.S. fertilizer costs, we compared price spreads between prices paid by U.S. in the Northern Plains and Canadian farmers across four major fertilizer products: DAP, MAP, Urea, and Potash, as shown in Exhibit 7. This cross-border comparison is useful because U.S. and Canadian agricultural regions share similar seasonal conditions, yet face divergent trade policy regimes following the April 2025 IEEPA tariff announcement. By tracking how U.S.-Canada price differentials evolved before and after tariff implementation, we can isolate policy-induced cost increases from broader global market dynamics.

DAP (Diammonium Phosphate) shows the most dramatic tariff impact. Before April 2025,

U.S. and Canadian DAP prices tracked closely together, with minimal spread between the two markets. Following the IEEPA tariff announcement, however, the U.S. price trajectory diverged sharply upward, while Canadian prices continued to follow the global trend. By late summer 2025, U.S. farmers were paying approximately $34/MT more for DAP than Canadian farmers, a premium that has persisted through October.

MAP (Monoammonium Phosphate) exhibits a similar pattern. Following tariff implementation, U.S. MAP prices pulled away from Canadian prices, establishing a premium of approximately $32/MT by summer 2025. Like DAP, MAP is a phosphate-based fertilizer subject to higher IEEPA tariffs.

Urea presents a more nuanced story. Before April 2025, spreads fluctuated around zero with no systematic premium in either direction, reflecting the globally integrated nature of the urea market. Following tariff implementation, however, a modest but persistent U.S. premium emerged, averaging approximately $11/MT through the summer and fall. This smaller spread relative to phosphate fertilizers likely reflects several factors: lower effective tariff rates depending on country of origin, greater supply flexibility allowing importers to shift toward lower-tariff suppliers, and increased imports from Russia, which is exempt from IEEPA tariffs. Nevertheless, the emergence of a positive spread where none existed before provides evidence of tariff-induced cost increases layered on top of the global price environment.

Potash prices in the U.S. and Canada have moved largely in parallel throughout the entire 2024-2025 period, with minimal systematic divergence before or after the April 2025 tariff announcement. This stability is what we would expect: Potash was largely exempted from IEEPA tariffs under both White House Executive Orders and USMCA eligibility. The lack of spread widening for potash is in contrast to the patterns observed for DAP, MAP, and Urea.

IEEPA tariffs raise U.S. DAP and MAP prices by over $30/MT; Urea by over $10/MT.

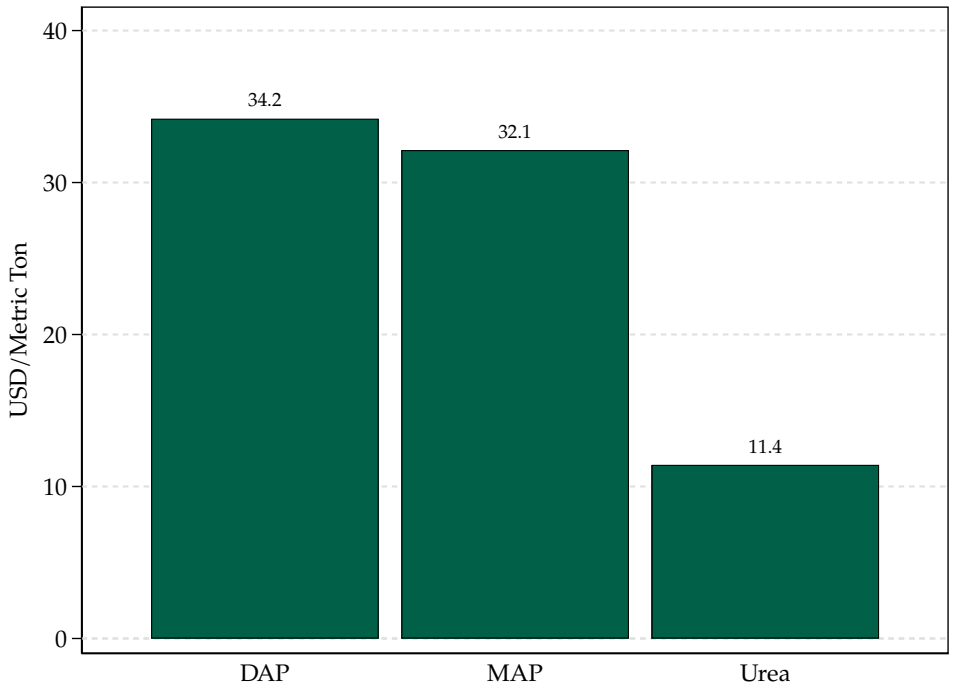


Exhibit 8: *Change in U.S. Fertilizer Prices relative to Canada following IEEPA tariffs after accounting for seasonality.*

Source: NDSU using data from Green Markets.

Exhibit 8 summarizes these tariff-induced cost increases, quantifying the change in U.S. fertilizer prices relative to Canada following IEEPA tariff implementation. The chart shows that DAP prices increased by $34/MT, MAP by $32/MT, and Urea by $11/MT compared to Canadian prices after accounting for seasonal factors. These differentials represent additional costs imposed specifically by U.S. tariff policy, distinct from, and layered on top of, the global fertilizer price pressures.

Global Supply and Demand Factors, not IEEPA Tariffs, are Driving Fertilizer Price Surge, but Tariffs Aren't Helping.

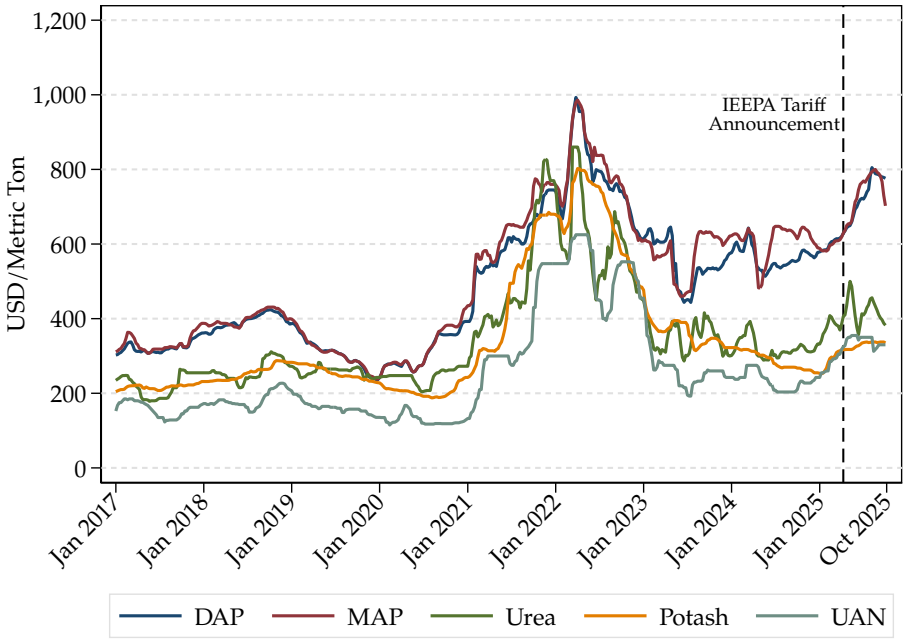


Exhibit 9: *Fertilizer prices in U.S. Gulf.*

Source: NDSU using data from Green Markets.

Exhibit 9 provides context for understanding fertilizer price dynamics in 2025 by displaying long-term price trajectories for major fertilizers from 2017 through October 2025. The chart makes clear that the current high-price environment is driven primarily by global supply and demand factors, not by U.S. trade policy. However, IEEPA tariffs are adding to farmer cost burdens without addressing the underlying market pressures.

Fertilizer prices surged beginning in 2021, reaching historic peaks in 2022 following Russia's invasion of Ukraine. That conflict disrupted global fertilizer trade flows, triggered energy cost spikes that raised production costs, and created widespread supply concerns. While prices have moderated from those 2022 peaks, they remain elevated in 2025, reflecting persistent global supply constraints and strong agricultural demand.

Several fundamental factors continue to support high fertilizer prices in 2025. China, the world's largest fertilizer producer and exporter, had implemented earlier this year export restrictions

on phosphate and urea to protect domestic supplies and stabilize internal prices. These export restrictions have removed significant volumes from global markets, creating bullish pressure particularly for DAP and MAP. However, their exports have been rising in recent months.

Global fertilizer demand has also intensified in 2025, driven by strong crop production fundamentals. The U.S. planted approximately 95.2 million acres of corn in spring 2025. Similar demand pressures exist globally, with emerging markets in Asia and Africa expanding livestock sectors that drive feed grain production and associated fertilizer consumption.

The vertical dashed line in Exhibit 9 marks when IEEPA reciprocal tariffs took effect. Notably, fertilizer prices were already elevated and rising before this date, confirming that the fundamental drivers of the 2025 price surge are global supply-demand imbalances, not U.S. tariff policy. DAP and MAP prices had already climbed substantially from their 2020 lows, reflecting the cumulative impact of the Russia-Ukraine conflict, Chinese export restrictions, energy cost increases, and strong global demand.

However, while IEEPA tariffs did not cause the fertilizer price run-up, they have specifically worsened the situation for U.S. farmers. As shown in Exhibits 7 and 8, the tariffs have created additional cost differentials between U.S. and Canadian farmers, with premiums of $34/MT for DAP, $32/MT for MAP, and $11/MT for Urea, reflecting policy-induced disadvantages rather than market fundamentals. In effect, U.S. farmers face a double burden: elevated global prices affecting producers worldwide, plus tariff-induced premiums that other international competitors do not face.

>>> Latest Trade Figures and Tables

Note: Due to the ongoing government shutdown, the latest trade data from U.S. Census and USDA–FAS Export Sales Reports are currently unavailable. The figures and tables below draw on private datasets and publicly available sources that are not affected by the shutdown.

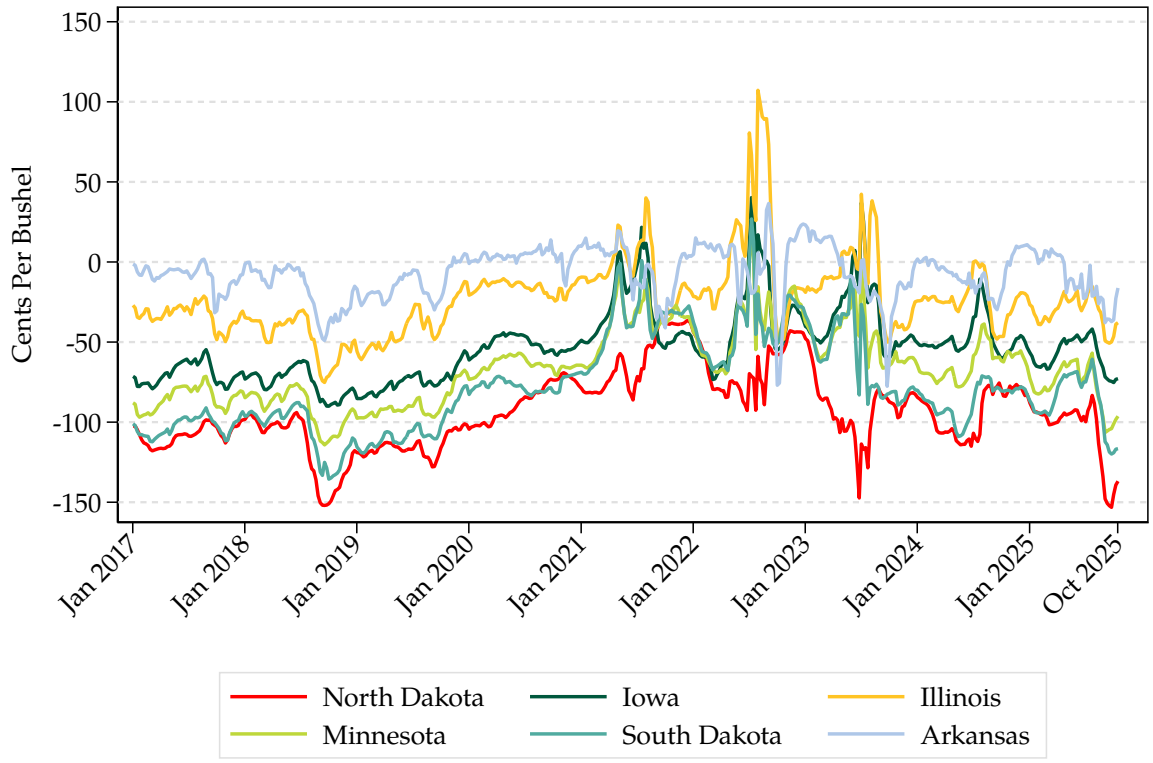


Exhibit 10: *Soybean Spot Basis in Selected States as of October 15, 2025.*

Source: NDSU using crop basis data from DTN.

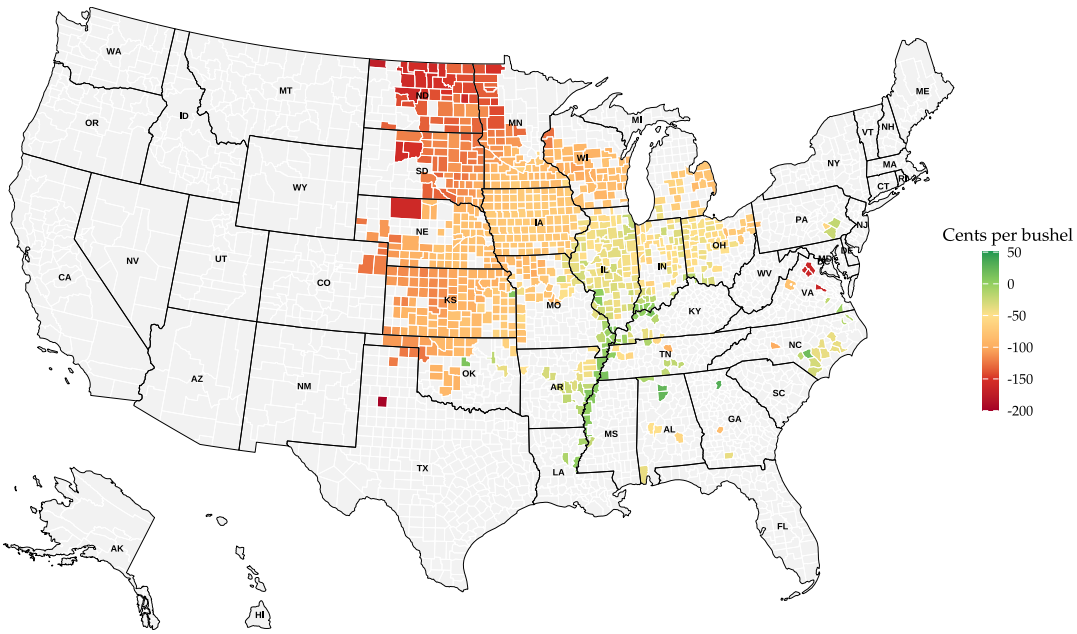


Exhibit 11: *Average Soybean Spot Basis from 6 - 15 October, 2025.*

Source: NDSU using crop basis data from DTN.

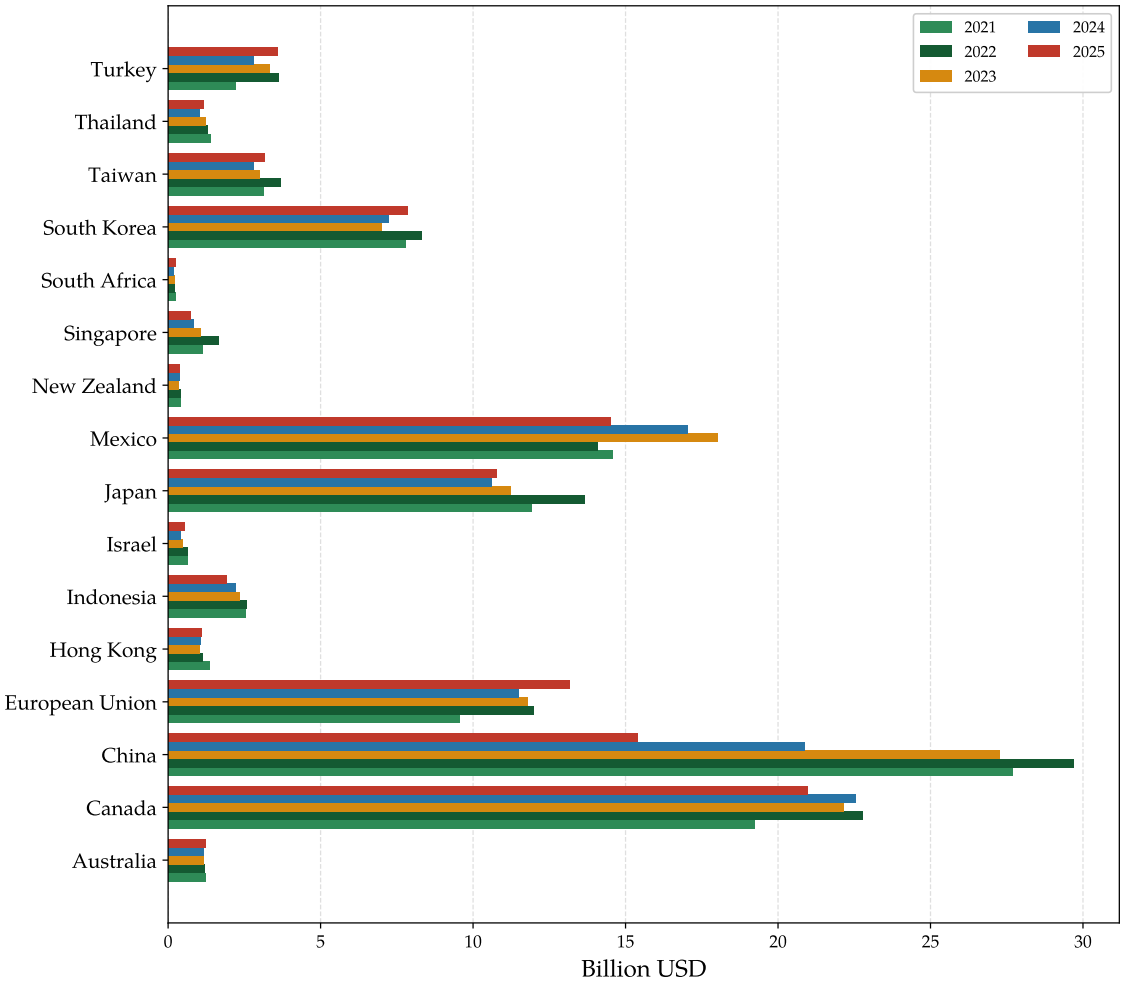


Exhibit 12: *Year-to-Date (Jan-Aug) Exports in U.S. Agricultural Exports in Billion USD.*

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

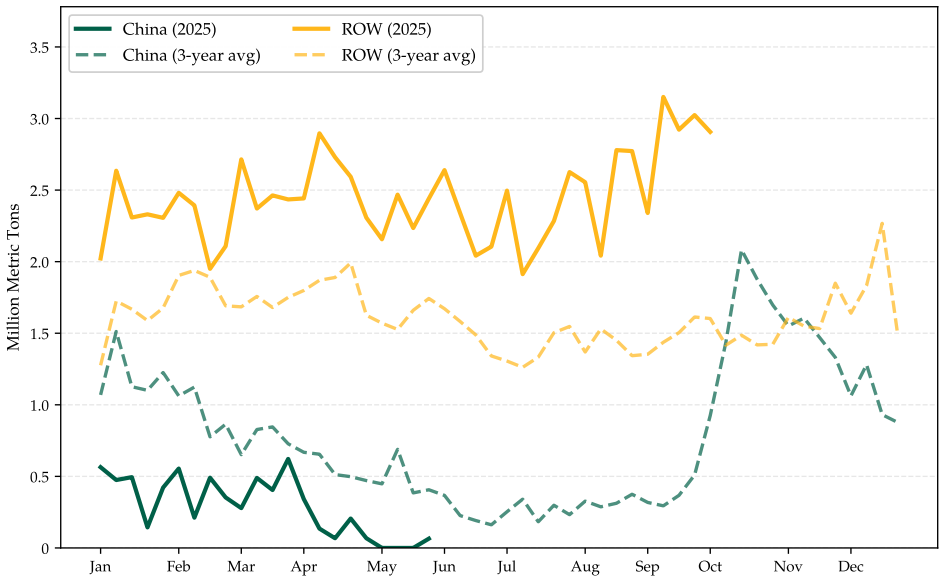


Exhibit 13: *U.S. Grain Inspections for China and Rest of World.*

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

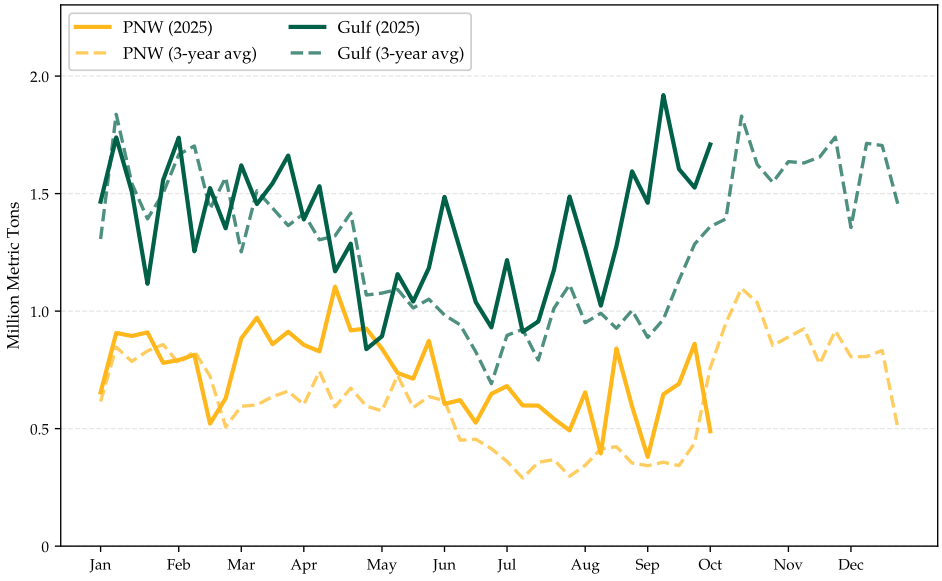
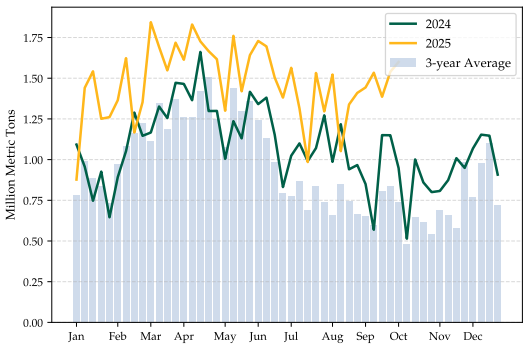
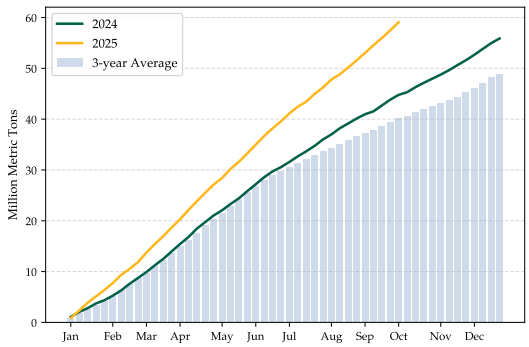


Exhibit 14: *U.S. Grain Inspections for U.S. Gulf and PNW.*

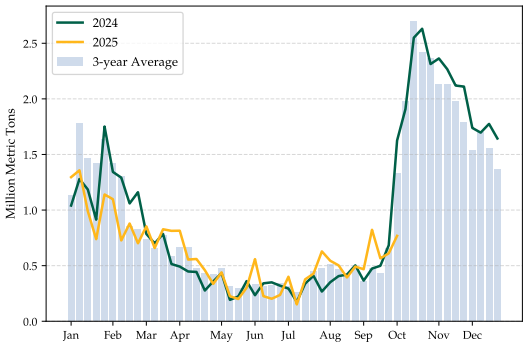
Source: USDA, Federal Grain Inspection Service. This figure aggregates exports of soybeans, wheat, corn, and sorghum by region. The U.S. Gulf includes shipments reported under the ports of the Mississippi River, East Gulf, South Texas, and North Texas; the Pacific Northwest includes the Columbia River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



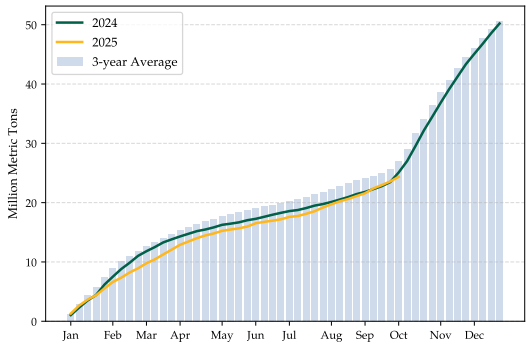
Weekly Export Inspections - Corn



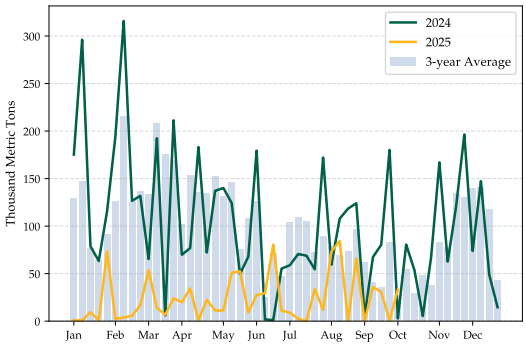
Accumulated Export Inspections - Corn



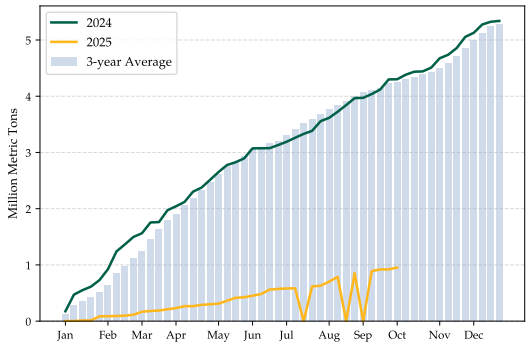
Weekly Export Inspections - Soybeans



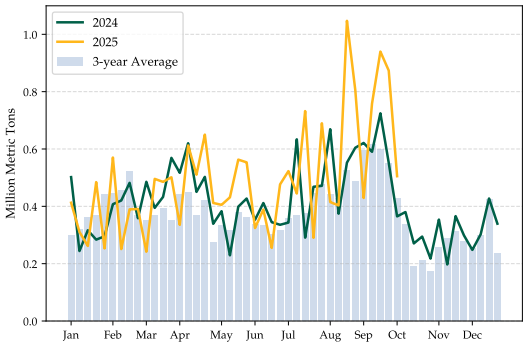
Accumulated Export Inspections - Soybeans



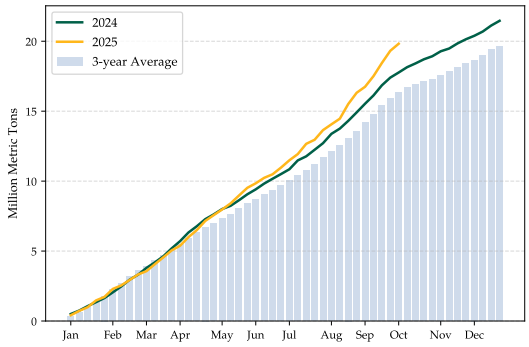
Weekly Export Inspections - Sorghum



Accumulated Export Inspections - Sorghum



Weekly Export Inspections - Wheat



Accumulated Export Inspections - Wheat

Exhibit 15: *U.S. Grain Export Inspections.*

Source: USDA, Federal Grain Inspection Service (FGIS).

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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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