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NDSU Agricultural Trade Monitor

November 2025

Implications of New U.S.-China Deal, Soybean Commitments, Port Fee Suspension, and SE Asia Deals

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>>> Highlights

- **Chinese retaliatory tariffs on U.S. agricultural goods suspended.** Retaliatory tariffs imposed in March 2025 in response to the U.S. "Fentanyl tariff," which covered U.S. farm products such as soybeans, corn, wheat, beef, pork, poultry, dairy, and sorghum, have been lifted. However, the 10% retaliatory tariffs imposed in April 2025 in response to the U.S. "reciprocal tariff" measures remain in effect.
- **China commits to 12 million metric tons (MMT) of U.S. soybeans this year and 25 MMT annually in 2026–2028.** These explicit volume commitments, totaling 87 MMT, establish an export floor for U.S. soybeans.
- **The agreement establishes reasonable export targets reflecting recent demand patterns.** The 25 MMT floor provides a defined floor that stabilizes export expectations. While the commitment does not restore pre-2018 trade volumes, it is higher than 2024/25 export levels and it prevents further market erosion amid competing pressures from Brazilian supply growth.
- **Prices of key ag commodities increased surrounding news of the deal.** Soybeans increased above $11/bu on the announced commitments; sorghum and wheat are noticeably up on trade rumors.
- **Compliance details uncertain.** The agreement has not publicly disclose monitoring procedures, enforcement actions for shortfalls, or whether "market conditions" flexibility clauses exist (as in Phase 1).
- **How will China meet its soybean commitments?** Past patterns show Chinese purchases closely track U.S.–Brazil price spreads, with strong buying when U.S. prices are competitive and sales falling when premiums widen. It is unclear whether China will prioritize the 25 MMT target despite unfavorable pricing, overlook the 10% retaliatory tariff, or keep purchases contingent on competitive cost fundamentals.
- **Soybean basis improved from September lows following deal announcement.** Basis strengthened in response to deal, though still significantly weaker than normal.
- **One-year Section 301 port fee suspension set to relieve maritime cost pressures on**

bulk agricultural exports. Had fees remained in place, they would have cost U.S. agriculture approximately $2.3 billion, with bulk commodities like corn, soybeans, and wheat facing upwards of an additional 5–7 cents per bushel in shipping cost increases. Market evidence shows U.S. freight rates to China deteriorated relative to Canadian (1.8–1.9¢/bu) and Brazilian (2.7¢/bu) competitors following fee announcements; suspension effective November 10 restores prior competitiveness while longer-term shipping challenges remain.

⇨ **Thailand, Malaysia, Cambodia, and Vietnam deals broaden export access.** New deals with Southeast Asia to support U.S. oilseed, grain, meat, and other agricultural exports.

>>> Focus Article

China Suspends Retaliatory Tariffs on U.S. Agriculture

The United States and China announced a deal that suspends Chinese retaliatory tariffs on U.S. agricultural products, which were imposed since March 4, 2025, in response to the U.S. "Fentanyl tariff." These measures covered a wide range of commodities, including soybeans, corn, wheat, beef, pork, dairy, sorghum, specialty products, and other agricultural products. On November 5, China's Ministry of Finance (MOF) announced that the 10% baseline reciprocal tariff will remain in effect, with the additional 24% still suspended for another year.

Chinese tariffs on U.S. agricultural products reflect multiple layers of retaliatory measures imposed over successive trade disputes: MFN base rates, Section 232 retaliation (steel/aluminum), Section 301 retaliation (intellectual property), and, most recently, IEEPA-based retaliation (2025 reciprocal tariffs). Exhibit 1 illustrates this cumulative tariff structure and shows the effective tariff rates U.S. agricultural exporters now face following the suspension.

The 2025 retaliatory tariffs had significant measurable impacts on U.S. agricultural exports, particularly soybeans, where Chinese purchases effectively ceased during the tariff period. While Section 232 retaliatory tariffs remain in effect and Section 301 waivers are unchanged, the agreement partially normalizes agricultural tariffs by removing the March 2025 retaliatory measures. However, key commodities such as soybeans continue to face elevated tariffs due to earlier rounds of retaliation that remain in place. As a result, the deal improves but does not fully restore U.S. market access in China.

Trade Deal Suspends Fentanyl-Related Retaliatory Tariffs on Agricultural Exports.

Commodity	3-Year avg Chinese imports (Million USD)	MFN rate	Retaliation to Section 232 (in effect)	Retaliation to Section 301 (exempted under waivers)	Retaliation to Fentanyl tariffs (suspended)	Retaliation to Reciprocal tariffs (in effect)	Total tariffs as of November 2025
Soybeans	$15,066	3%	0%	28%	10%	10%	13%
Corn	$2,819	1%	0%	25%	15%	10%	11%
Cotton	$2,188	1%	0%	25%	15%	10%	11%
Coarse Grains (ex. corn)	$1,663	2%	0%	25%	10%	10%	12%
Beef & Beef Products	$1,603	12%	0%	30%	10%	10%	22%
Hay	$1,050	6%	0%	25%	0%	10%	16%
Tree Nuts	$966	7%	11%	28%	10%	10%	27%
Pork & Pork Products	$951	12%	25%	30%	10%	10%	46%
Poultry Meat & Prods. (ex. eggs)	$834	0%	0%	28%	15%	10%	10%
Dairy Products	$675	5%	0%	19%	4%	10%	15%
Hides & Skins	$499	5%	0%	5%	0%	10%	15%
Other Feeds & Fodders	$439	3%	0%	10%	0%	10%	13%
Other Meat Products	$406	20%	0%	29%	0%	10%	30%
Wheat	$395	1%	0%	25%	15%	10%	11%
Other Vegetable Oils	$80	22%	0%	24%	0%	10%	32%
Peanuts	$77	15%	0%	10%	0%	10%	25%
Distillers Grains	$45	5%	0%	25%	0%	10%	15%
Pulses	$39	6%	0%	28%	10%	10%	16%
Other Oilseeds	$18	15%	0%	7%	0%	10%	25%
Animal Fats	$16	20%	0%	25%	0%	10%	30%
Milled Grains & Products	$14	12%	0%	18%	1%	10%	22%
Other Bulk Commodities	$5	8%	0%	22%	0%	10%	18%
Soybean meal	$5	5%	0%	25%	0%	10%	15%
Live Animals	$4	10%	0%	14%	0%	10%	20%
Planting Seeds	$3	0%	0%	5%	0%	10%	10%
Eggs & Products	$1	10%	0%	19%	0%	10%	20%
Rice	<$1	1%	0%	25%	0%	10%	11%
Soybean Oil	<$1	9%	0%	25%	0%	10%	19%
Rapeseed	<$1	9%	0%	5%	0%	10%	19%
Palm Oil	<$1	9%	0%	5%	0%	10%	19%

Exhibit 1: *China's tariffs (excluding TRQs) on U.S. agricultural products as of November 2025.*

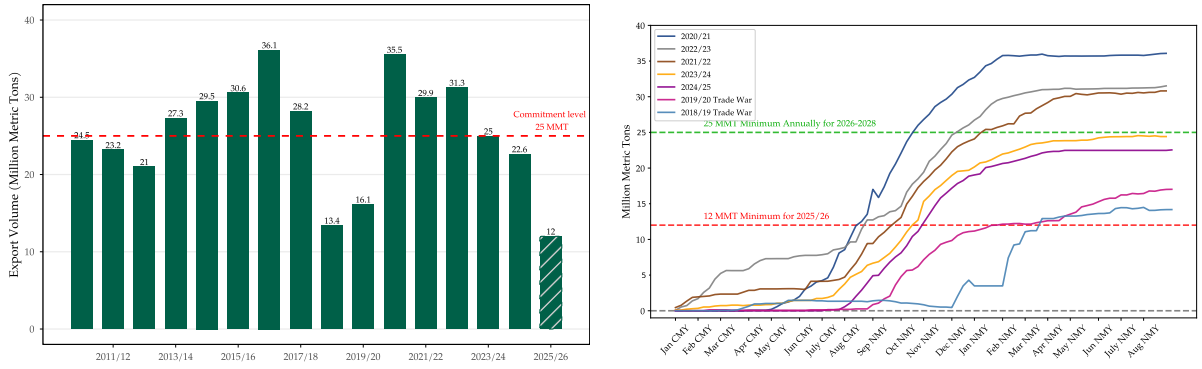
Source: NDSU using data from the USDA FAS GAIN report CH2025-0153 and the Global Trade Atlas by S&P Global.

China Soybean Floor Commitments

The agreement establishes volume-based soybean purchase commitments totaling 87 MMT (12 MMT through January 2026, plus 25 MMT annually for 2026–2028), representing a shift from Phase 1's dollar-denominated targets ($36.5–$43.5 billion). This change improves transparency and eliminates pricing ambiguity. The 25 MMT annual floor falls below pre-2018 averages of 30–36 MMT but prevents a return to trade war lows, reflecting China's structural shift toward Brazilian suppliers.

As shown in Exhibit 2, before 2018, China purchased 30–36 MMT of U.S. soybeans annually, accounting for 55–60% of total U.S. exports. The 2018–2019 trade war impacted this relationship: retaliatory tariffs caused exports to collapse to 13–17 MMT. While volumes temporarily rebounded to 34.2 MMT in 2020 following Phase 1, they subsequently stabilized at 22–25 MMT annually by 2023–2024.

U.S. Soybean Exports and China's Total Soybean Purchases by Year.



(*a*) *U.S. Soybean Exports to China by Marketing Year* (*b*) *China's Total Soybean Purchases by Crop Year*

Exhibit 2: *U.S. export rebound since 2018 collapse (left) and China's total imports stabilized at 22–25 MMT with emerging commitment floor (right).*

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

The 25 MMT commitment codifies this reduced baseline as the new floor. Unlike Phase 1's aspirational targets, the current commitment is grounded in recent historical import patterns, China purchased 22–25 MMT annually in recent years, which grounds the commitment in realistic demand patterns. The target falls 5–11 MMT below pre-2018 averages but reflects realistic market conditions, including Brazil's expanded production capacity and China's strategic intent to maintain diversified sourcing. By establishing a measurable and feasible floor rather than pursuing lofty objectives, the agreement acknowledges structural shifts in global soybean trade while preventing a return to trade war volatility and may help prevent further market erosion.

Will China Pay Above Market Premiums for U.S. Soybeans?

It remains unclear whether China will purchase U.S. soybeans beyond normal market-driven demand to fulfill the 25 MMT annual commitment. Historical evidence suggests that Chinese soybean purchases are closely tied to relative pricing: China buys U.S. soybeans when they are competitively priced compared to Brazilian alternatives, taking into account freight costs and tariffs. Exhibit 3 illustrates this pattern by showing the weekly price differential between Brazilian and U.S. soybeans landed in China alongside U.S. export sales. The data reveal that China consistently purchases U.S. soybeans when prices are competitive, with sales volumes closely tracking the price spread. During 2020–2024, U.S. soybeans typically commanded a $20 per metric ton premium; Chinese purchases surge when U.S. prices fall below this threshold.

Notably, China has rarely deviated from price-driven purchasing behavior, even during periods of diplomatic strength. During both tariff periods (2018–2020 and 2025), U.S. sales effectively ceased when tariffs pushed U.S. soybeans to substantial premiums over Brazilian supplies, demonstrating that Chinese importers prioritize economic fundamentals over policy commitments. This raises critical questions about the 25 MMT commitment: Will China buy U.S. soybeans at premiums to meet the target, or will purchases occur only at competitive prices?

The answer likely depends on whether the agreement contains enforcement mechanisms similar to Phase 1, which included "market conditions" language allowing flexibility when prices, crop availability, or import needs shift. If such provisions exist, China could argue that premium pricing justifies purchasing below the 25 MMT target. Without those clauses or with stricter compliance requirements, China may need to pay above-market rates to meet its obligations, effectively subsidizing U.S. exports through policy-driven purchases rather than market fundamentals.

The critical uncertainties remain: the mechanism for enforcing the 25 MMT commitment has not been publicly specified, nor is it clear whether the agreement includes the kind of "market conditions" or "disaster clause" language that provided flexibility under the Phase 1 deal. Additionally, it is unclear whether China would roll back (or ignore) its retaliatory tariffs to meet these targets.

Exhibit 3: *Brazil–U.S. soybean landed price with tariff in China differential by week (green line) and U.S. weekly net export sales to China (yellow bars). Positive spreads (green line above zero) indicate the U.S. is selling at a discount relative to Brazilian soybeans.*

Note: Landed price in China includes shipping and insurance costs with tariffs (both MFN and retaliatory). The retaliatory tariff spike in April 2025 is not captured for presentation purposes.

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

Monitoring the U.S.–Brazil price differential in the coming months will provide early signals of whether Chinese purchases are driven by commitment or by market economics. The 25 MMT commitment establishes a floor, but actual volumes will continue to be shaped by the relative competitiveness of U.S. and Brazilian supplies.

Initial Market Reaction to the Trade Deal

Commodity markets responded selectively to the trade deal announcement, with prices rising only for crops for which explicit or credible purchase commitments were made. Exhibit 4 shows normalized price indices for five major commodities from October through early

November 2025, illustrating divergent market reactions based on the specificity of Chinese demand signals.

Market Response to the Trade Deal Announcement.

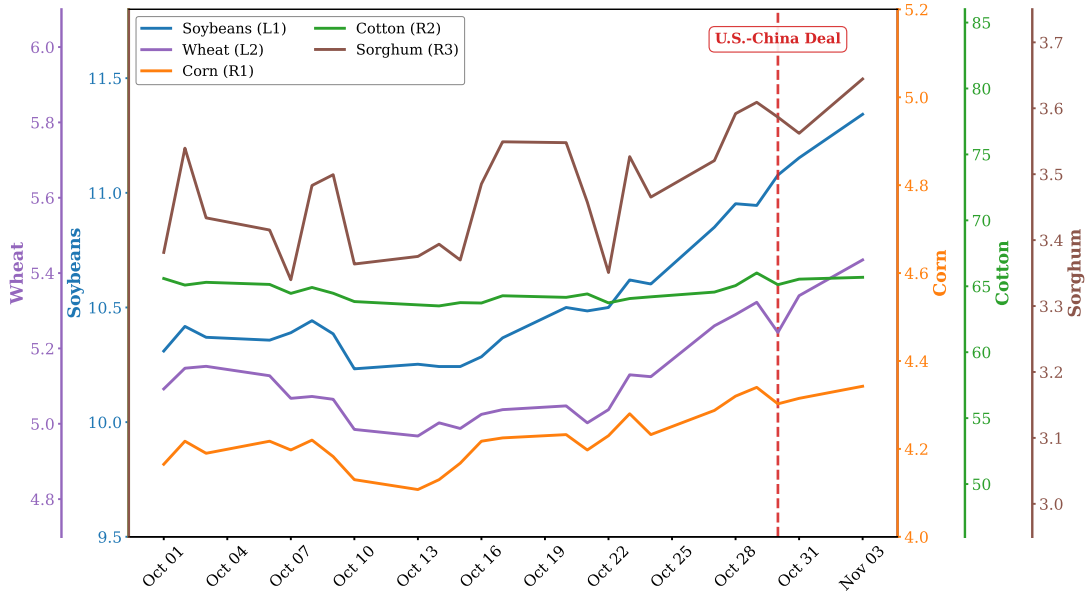


Exhibit 4: *Soybean, cotton, sorghum, and corn prices before and after the U.S.–China trade deal.*

Note: Cotton in cents/lb, all else in $/bushel.

Source: NDSU using data from DTN.

Strongest Response for Soybeans: Soybean futures increased significantly over the past few weeks surrounding the news. Soybean prices had been weak throughout 2025 as trade tensions and subsequent policy reversals shaped expectations for export demand. Market sentiment shifted sharply in late October, however, when Beijing signaled plans to resume U.S. soybean imports. Futures climbed above $11 per bushel, their highest level in over a year, reflecting improved export prospects and optimism that the new trade framework could stabilize demand heading into the 2025/26 marketing year. The rally reflects both the explicit 87 MMT volume commitment and early confirmation of actual purchases, providing tangible evidence of restored market access.

Strong Sorghum Gains, Wheat up too: Sorghum cash prices rose approximately 8% since early November, responding to White House statements that China would resume sorghum purchases, though no specific volume commitments were released. Market rumors of active Chi-

nese buying reinforced the price strength. Similarly, wheat prices gained roughly 7% since October despite not being specifically mentioned in the deal. Trade rumors of Chinese interest in U.S. wheat, likely linked to broader tariff suspension benefits, drove speculative buying and contributed to the rally. Both commodities benefited from the removal of retaliatory tariffs and expectations of renewed Chinese demand, even without the explicit purchase floors that soybeans received.

Minimal Response for Corn and Cotton: In contrast, corn and cotton prices showed little reaction to the China deal. Neither commodity was mentioned in the White House announcement, and limited trade rumors suggested that imminent Chinese purchases were likely. Corn prices remained relatively stable, while cotton prices actually decreased over the past few weeks.

Soybean Basis following the Trade Deal

Soybean basis, the difference between local cash and futures prices, responded positively to the trade deal announcement. Basis had reached record lows in September 2025, averaging below −150 cents per bushel in North Dakota as weak Chinese demand limited buyer competition (NDSU Ag Trade Monitor, September 2025). Following the late October deal announcement, basis improved, reflecting anticipated export demand from the 12 MMT commitment. However, other locations in the Upper Midwest saw more modest gains, and basis has weakened over the most recent week. Furthermore, basis remains significantly weaker throughout the region than in previous years at this time. While basis has strengthened from September lows, the recent softening illustrates that sustained export activity is needed to support cash prices.

Soybean Basis Strengthens in Response to Deal,
but is Still Significantly Weaker than Normal.

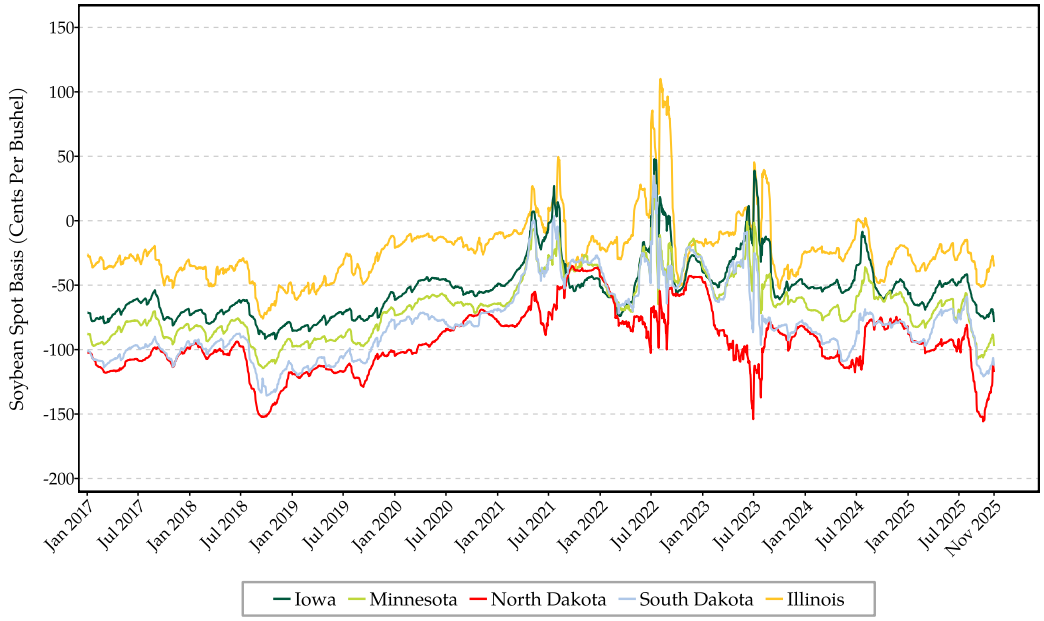


Exhibit 5: *Soybean Spot Basis from January 2017 to November 2025.*

Source: NDSU using data from DTN.

Brazil has dramatically increased soybean production and exports since 2017 (Exhibit 6), exporting approximately 50% more. In 2025, Brazil is on track to export over 112 MMT, capturing approximately 80% of China's imports. Without the U.S.–China commitment, continued market share erosion to Brazilian supply would constrain export demand for American soybeans.

U.S. soybean crush reached record levels in 2025–26, driven by expanding renewable fuel production and associated soybean oil demand. Crush now accounts for 60% of U.S. soybean utilization, as shown in Exhibit 6, with new crush facilities under construction across multiple states. This structural shift means fewer soybeans are available for export as domestic demand grows.

Export Headwinds: Brazil's Market Dominance and U.S. Domestic Crush Growth.

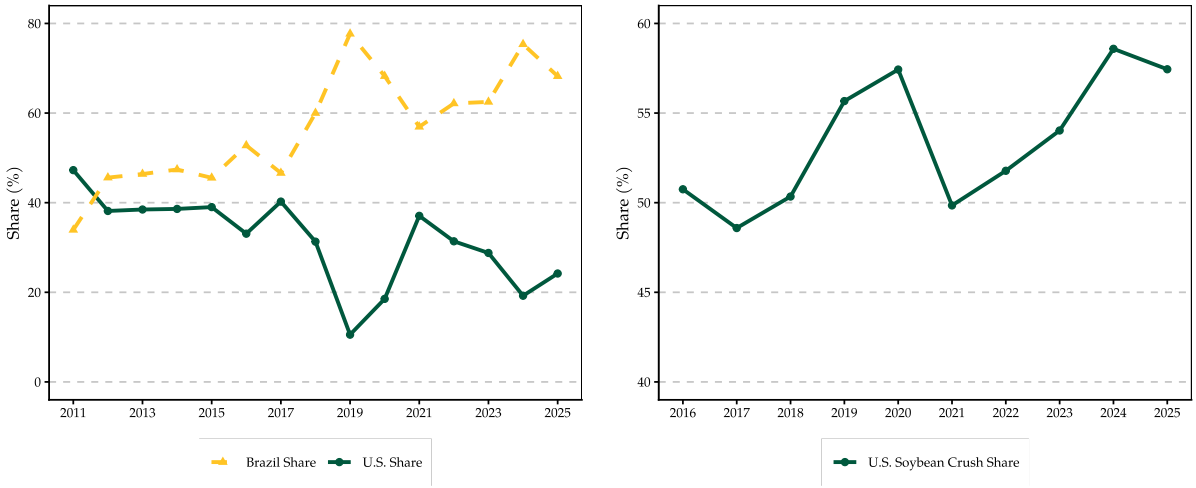


Exhibit 6: *U.S. and Brazilian market shares in China and U.S. domestic soybean crush changes.*

Note: The left panel shows U.S. and Brazil's share of Chinese imports (%, right axis), 2011–2025. The right panel shows U.S. soybean crush as a Percentage of total U.S. soybean utilization from 2016 to 2025, illustrating a structural shift toward domestic crush and away from exports. Source: NDSU using data from S&P Global Trade Atlas, USDA FAS, and USDA.

Southeast Asia Deals

The U.S. also struck various deals with Southeast Asian partners, including Malaysia, Cambodia, Thailand, and Vietnam, that expand U.S. agricultural market access. In 2024, U.S. agricultural exports to these countries totaled $6.3 billion, dominated by feed commodities but with substantial room for growth in beef, pork, and dairy. Exhibit 7 shows the commodity breakdown and MFN tariff rates, revealing both established strengths and significant untapped potential.

Current trade patterns indicate that Thailand and Vietnam are larger markets for U.S. feed commodities, particularly soybean meal. However, significant export opportunities remain underdeveloped in higher-value proteins (beef, pork, and dairy), which have faced substantial tariff barriers and non-tariff restrictions. The deals could eliminate or substantially reduce these barriers across all four countries, creating an opportunity to expand U.S. protein exports to rapidly growing Southeast Asian markets.

U.S. Agricultural Exports to Selected Southeast Asia Partners.

Commodity	Cambodia	Malaysia	Thailand	Vietnam
Beef & Beef Products	8,197	566	10,917	43,364
Corn	0	7,338	142	22,661
Cotton	0	57,340	75,389	579,296
Dairy Products	3,177	118,422	87,258	126,106
Distillers Grains	24,330	17,321	64,501	262,602
Fresh Fruit	5,716	21,778	41,394	126,496
Fresh Vegetables	11	3,670	235	1,278
Hay	0	1,384	711	2,628
Hides & Skins	20,968	0	58,316	1,207
Live Animals	0	9,975	20,014	9,334
Planting Seeds	0	3,789	13,427	5,831
Pork & Pork Products	75	24,536	43	9,354
Poultry Meat & Prods. (excl. eggs)	2,099	2,435	2,282	157,690
Processed Vegetables	571	52,396	15,583	12,025
Rice	1,007	10	151	20
Soybean Meal	12,199	12,874	8,444	361,477
Soybeans	7,155	228,764	229,570	481,869
Tree Nuts	82	46,465	70,535	393,742
Wheat	0	41,002	197,932	120,785
Avg. Ag. MFN Tariffs	**12%**	**7%**	**28%**	**17%**

Exhibit 7: *U.S. agricultural exports to Southeast Asia in 2024 (thousand USD)*

Source: NDSU using data from USDA FAS.

Beyond the broader agricultural frameworks, Department of the Treasury Secretary Scott Bessent announced that Southeast Asian countries have agreed to purchase 19 MMT of U.S. soybeans. However, fundamental details remain unspecified, creating substantial uncertainty about the agreement's economic impact. The announcement does not clarify whether the 19 MMT represents an annual commitment, a multi-year total, or purchases over a specific time frame. It is also unclear whether this commitment covers whole soybeans, soybean meal, or both, a critical distinction given that soybean meal comprises over 40% of Southeast Asian soy product imports. Perhaps most importantly, the agreement does not specify whether these purchases represent new volumes beyond the current baseline or merely codify existing trade flows.

U.S. Soybean and Meal Exports to Southeast Asia.

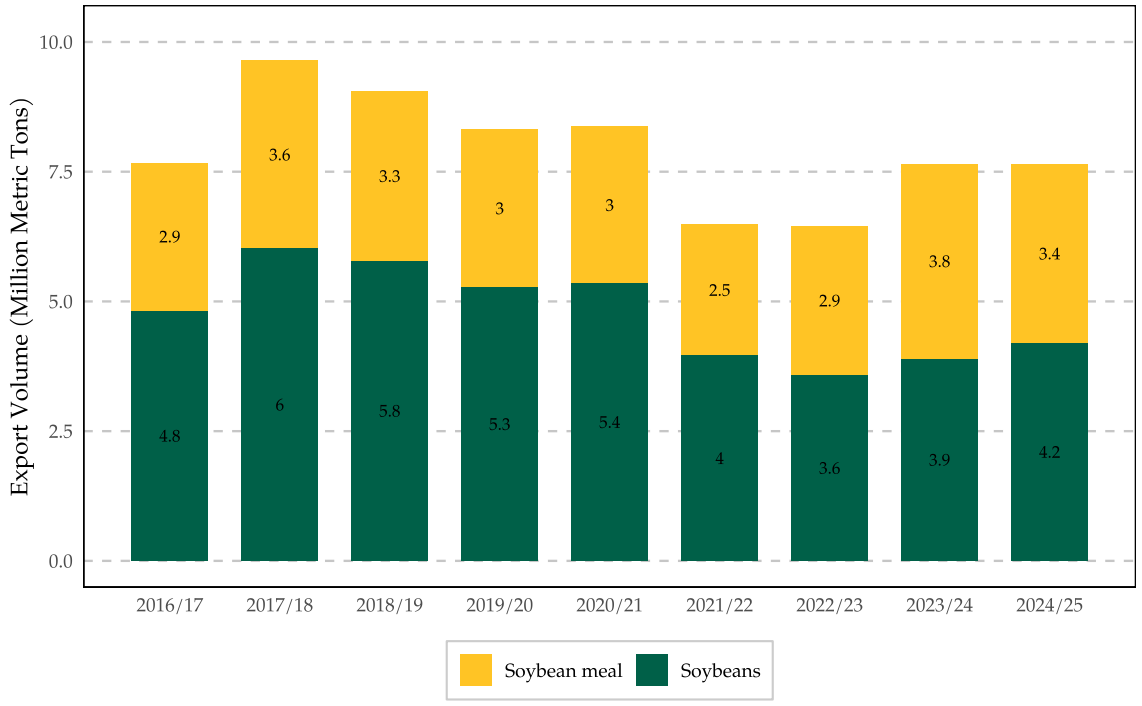


Exhibit 8: *U.S. soybean and soybean meal exports to Southeast Asia (Thailand, Vietnam, Malaysia, Cambodia, and Others), 2022–2025.*

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

As shown in Exhibit 8, U.S. soybean and soybean meal exports to Southeast Asia have remained relatively stable at 6.0–8.0 MMT annually in combined whole bean and meal equivalents. If the 19 MMT Southeast Asia commitment represents annual whole soybean purchases, it would require quadrupling current U.S. exports, an outcome that appears highly unlikely given existing import demand and infrastructure. A more plausible interpretation is that 19 MMT covers a three-year period, which would translate to approximately 6–7 MMT annually, representing only a modest 1–2 MMT net gain over the current baseline. Alternatively, if the commitment includes both soybeans and soybean meal, the impact would be even less significant for soybean producers, though it could benefit U.S. crushing operations.

A possible opportunity lies in expanding soybean meal rather than whole bean exports. Rising U.S. domestic demand for soybean oil, driven by renewable diesel production, is increasing domestic crush rates and generating larger volumes of soybean meal as a co-product. This expanding meal availability creates potential to capture greater market share in Southeast

Asia's livestock and aquaculture feed sectors, which rely heavily on imported meal. However, until additional clarification is released regarding the timeline, product composition, and incrementality of the Southeast Asia framework, the 19 MMT soybean commitment should be viewed as a potential supplemental demand source rather than a concrete addition to export projections. The broader agricultural agreements, particularly Thailand's $2.6 billion commitment for feed corn, soybean meal, and DDGS, and Vietnam's $2.9 billion in agricultural purchases, represent more tangible near-term opportunities for U.S. agricultural exporters.

In a separate but related development, Bangladesh has reportedly committed to purchase over $1 billion of U.S. soybean products over the next 12 months, representing approximately three times Bangladesh's 2024 U.S. soybean purchases. While not part of the Southeast Asia frameworks, the Bangladesh commitment demonstrates the growing South Asian demand for U.S. soy products. It provides a concrete example of expanding market opportunities in the region.

Section 301 Port Fees Suspended

Cost-effective ocean shipping is critical for U.S. agricultural exports, particularly for bulk agricultural exports. In June 2025, the Office of the United States Trade Representative (USTR) announced new port fees on certain US inbound vessels as part of its Section 301 action responding to an investigation of China's maritime, logistics, and shipbuilding sectors. While these fees were not tariffs on U.S. exports, U.S. agricultural exporters raised concerns that they could affect vessel operations and potentially increase both inbound and outbound freight rates. As a part of a recent trade agreement with China, Section 301 port fees will be suspended for one year beginning November 10, 2025. This section provides an overview of the Section 301 port fee policy and examines its potential impacts on U.S. agricultural export costs.

Exhibit 9 summarizes agriculture-related fees within the five fee categories and their potential costs for US exports. Under Annex I, Chinese-owned or Chinese-operated vessels are subject to a fee of $50 per net ton. Under Annex II, vessels not operated by Chinese entities but built in China are subject to a fee of $18 per net ton (or $120 per container) with some exemptions for empty vessels, small, short-sea, specialized, or MSP/TSP ships plus certain U.S.-owned, U.S.-flagged vessels. Both fees increase annually through 2028 and apply to the first U.S. port call, with a maximum of five charges per vessel per year.

Kim et al. (2025) analyzed the potential impact of the USTR's port fees on dry bulk and containerized exports, assuming fixed distribution of vessels entering the U.S., vessel trips, and vessel ownership. They found that these fees could increase shipping costs for U.S. agricultural exports by $2.3 billion (potentially reaching up to $6.2 billion by 2028), with most of the impact driven by the Annex I fee.

Vessels carrying bulk agricultural exports would be particularly vulnerable to the fees because they transport lower-value products per ton. Under the October 2025 Annex I fee schedule, total Annex I fees are projected to amount to approximately 0.23% of the value of U.S. seaborne agricultural exports in 2024. However, the burden is considerably higher for major bulk commodities such as corn, soybeans, and wheat. For these crops, simulated initial fees translate to roughly 0.6%–0.8% of 2024 shipment value, about 5 to 7 cents per bushel.

Fee Type	Target	Original Fee Structure	Fee Per Export Value			
			Ag Total	Corn	Soybeans	Wheat
Annex I	Chinese vessel operators and owners	$50-$140/NT	0.23%-0.64%	0.84%-2.36%	0.62%-1.73%	0.58%-1.64%
Annex II	Operators of Chinese-built vessels (non-Chinese operators)	Higher of $18-$33/NT or $120-$250/TEU	0.02%-0.03%	0.00%-0.01%	0.04%-0.07%	0.01%-0.03%

Exhibit 9: *Section 301 port fees and projected costs (Annexes I–II).*

Note: The original fee structure includes annual increases of fees through 2028. Estimated costs for Annex I and Annex II are calculated using 2024 data and shown as a percentage of the total export value.

Source: Adapted from Kim et al. (2025).

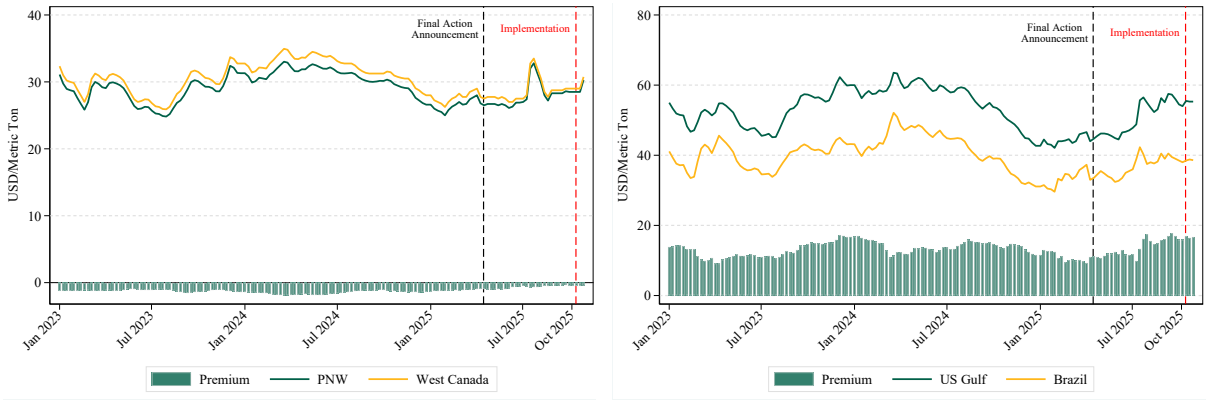
Market data indicate that bulk freight rates on U.S. export routes to China increased following the announcement of the Section 301 port fee. To assess the impact of port fees on bulk freight costs, we compare U.S. bulk freight rates to those in China with rates on competing routes from Western Canada and Brazil in Exhibit 10.

Before USTR announced the final action, average Pacific Northwest (PNW)-to-China bulk freight rates were approximately $1.36/MT lower than rates from West Canada, about 3.5–3.7 cents per bushel lower for corn, soybeans, and wheat, or roughly 5% of the West Canada rate. After the announcement, this gap narrowed to $0.67/MT (approximately 1.7–1.8 cents per bushel), indicating that U.S. PNW rates increased relative to Canadian rates. The port

fee announcements thus eroded the U.S. PNW freight advantage by roughly 1.8–1.9 cents per bushel, or approximately 50% of the original competitiveness advantage (left panel of Exhibit 10).

A similar pattern is observed on U.S. Gulf routes. Following the announcement, the average freight rate premium for U.S. Gulf-to-China shipments relative to Brazil-to-China shipments rose from $13.09/MT to $14.10/MT, translating from approximately 35.6 to 38.4 cents per bushel for soybeans. This $1.01/MT increase represents an additional 2.7 cents per bushel in cost premium for soybeans, or approximately an 8% increase in the U.S. cost disadvantage. The port fee announcements thus increased U.S. freight costs relative to Brazilian alternatives from 133% to 138% of the Brazil rate, eroding U.S. competitiveness (right panel of Exhibit 10).

U.S. Bulk Freight Rates Became Less Competitive After Section 301 Port Fees.



U.S. Pacific Northwest (PNW) vs West Canada *U.S. Gulf vs Brazil*

Exhibit 10: *Bulk freight rates on routes to China.*

Note: The left panel shows the bulk freight rate from the U.S. Pacific Northwest (PNW) to North China and from West Canada to South China. The right panel shows bulk freight rates from the U.S. Gulf and Brazil to North China. The premium is calculated as the difference between freight rates from the U.S. and competing routes.

Source: NDSU using data from FastMarkets.

>>> 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 and we are unable to show our usual set of export figures and tables. The figures and tables below draw on private datasets and publicly available sources that are not affected by the shutdown.

Latest U.S. Soybean Spot Basis.

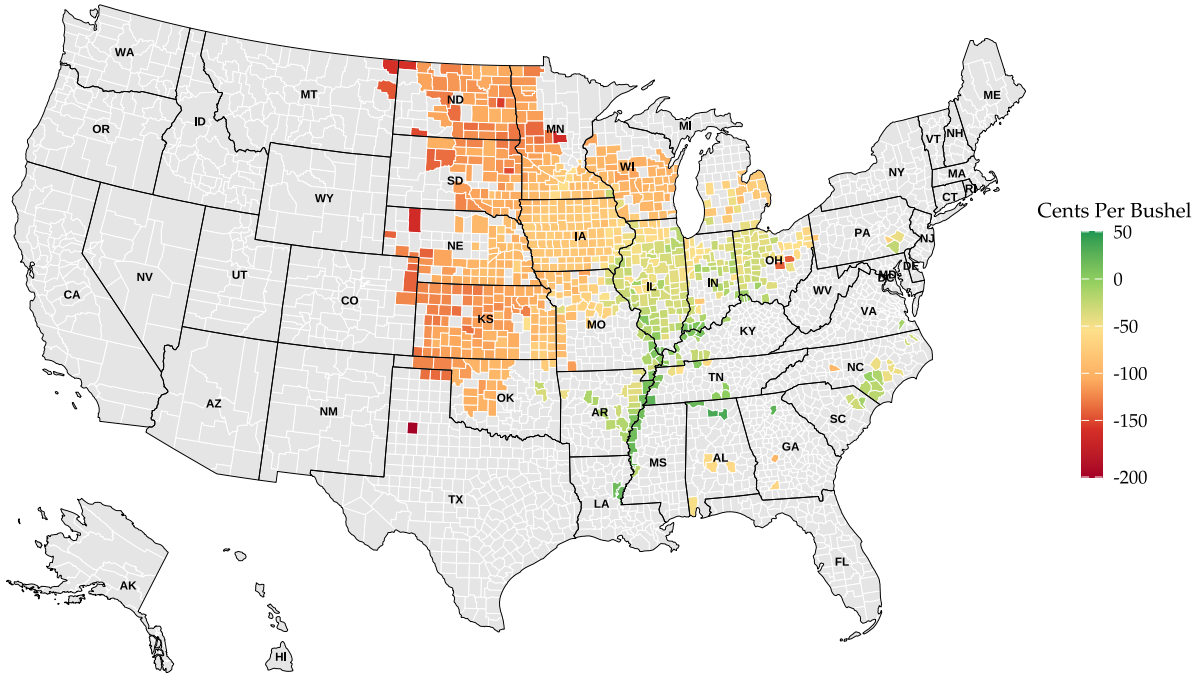
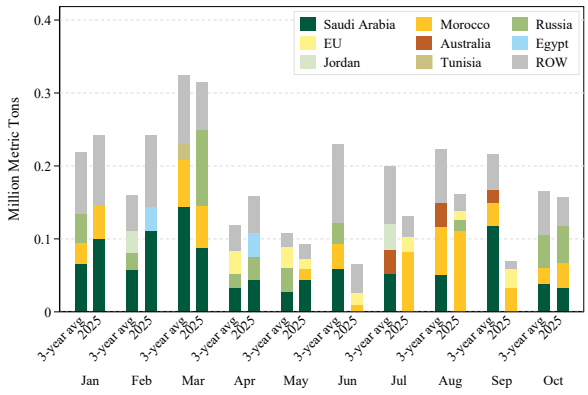


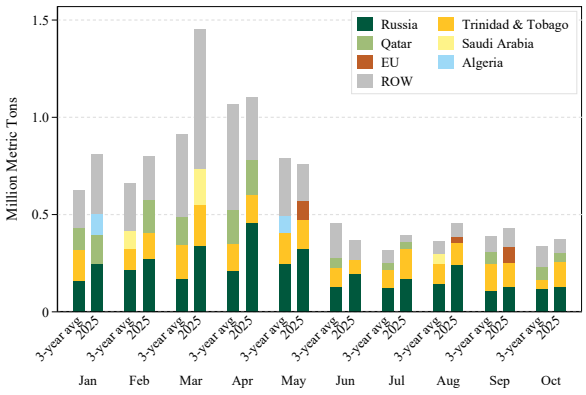
Exhibit 11: *Soybean spot basis as of November 3, 2025.*

Source: NDSU using data from DTN..

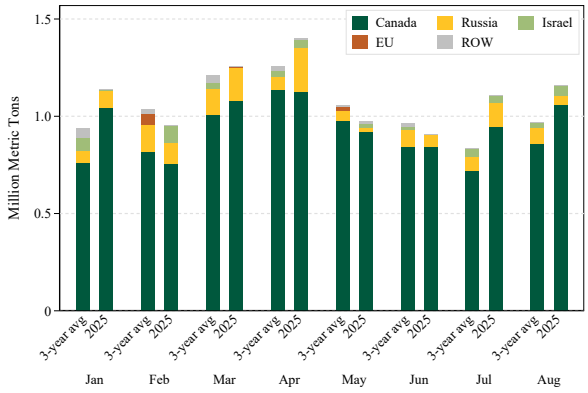
Latest Seaborne U.S. Fertilizer Imports and Price Changes.



Phosphate Imports by Source



Nitrogen Imports by Source



Potash Imports by Source

Exhibit 12: *Year-over-year U.S. fertilizer imports, 2025 vs. 2022-2024.*

Note: Stacked bars show U.S. seaborne fertilizer imports excluding Canada and Mexico. "Rest of World" (ROW) includes all suppliers outside the top three for each period. "3-year avg" represents the average for 2022–2024. Since potash is primarily sourced from Canada, U.S. import data for Canada are sourced from the S&P Global Trade Atlas and include all modes of transportation through August 2025. October values are based on data from October 1–24 for each year.

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

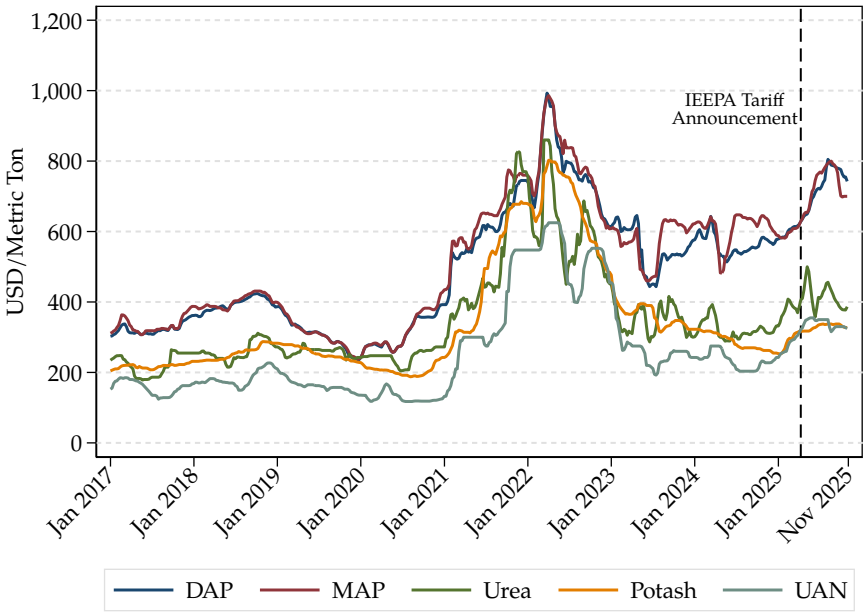


Exhibit 13: *Fertilizer prices on the US Gulf coast.*

Source: NDSU using data from Bloomberg.

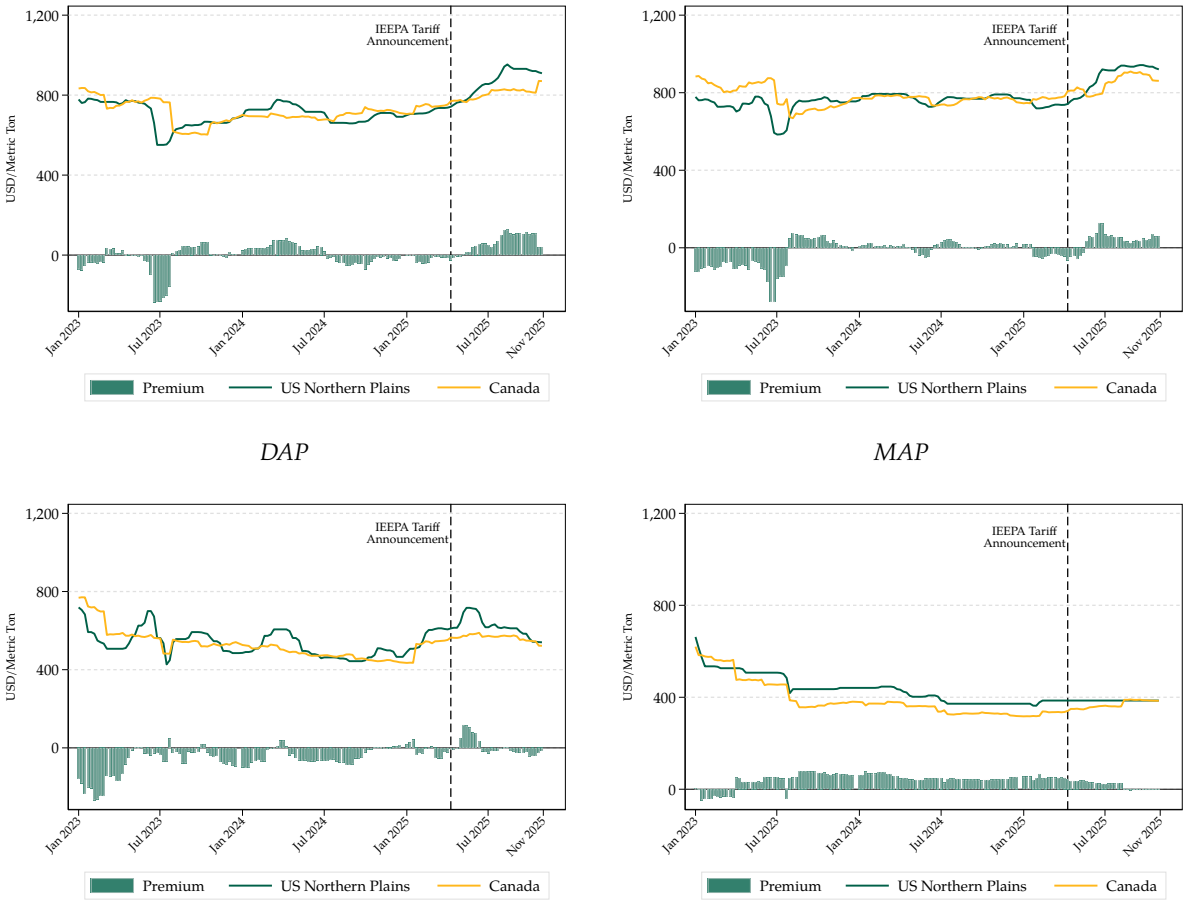


Exhibit 14: *U.S. versus Canadian fertilizer prices.*

Source: NDSU using data from Bloomberg.

Latest U.S. Agricultural Export Flows.

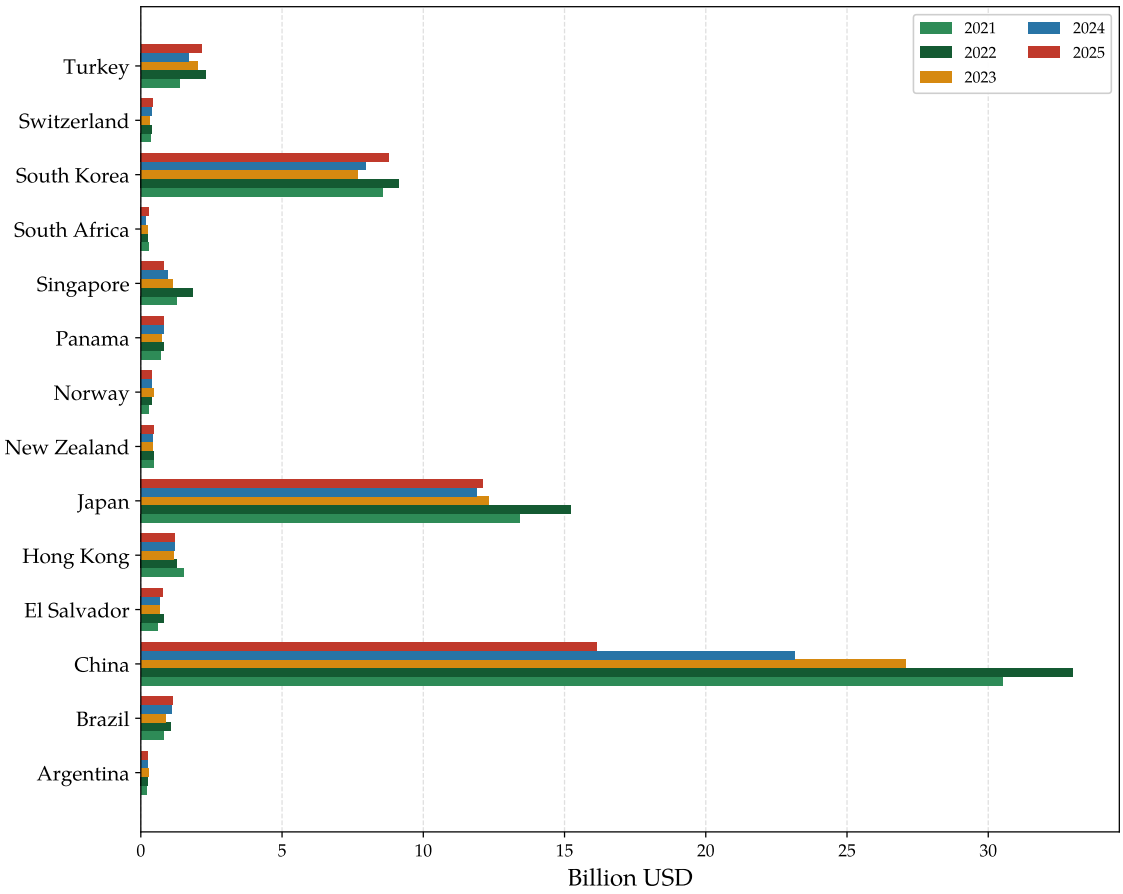


Exhibit 15: *Year-to-date (January–August) U.S. agricultural exports in billion USD.*

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

Latest U.S. Export Grain Inspection Numbers.

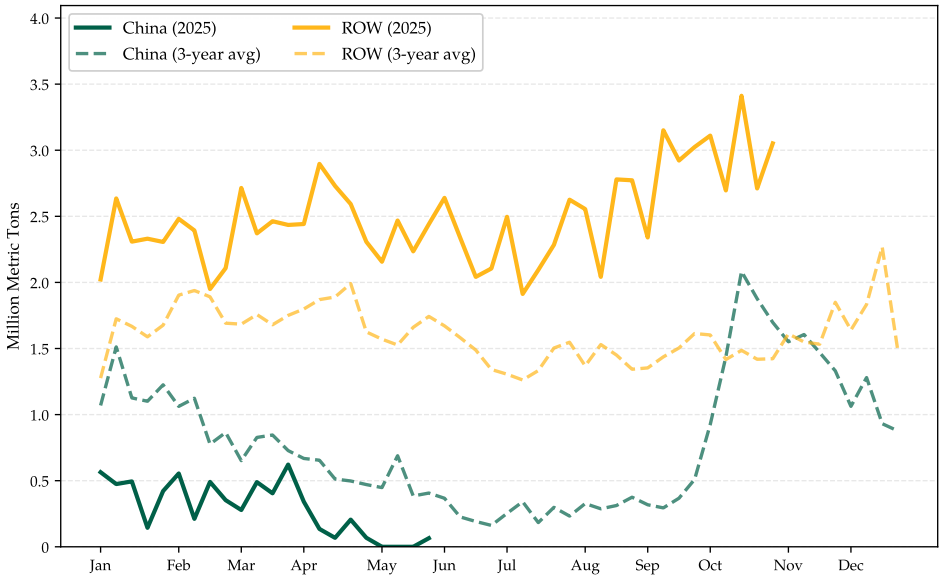


Exhibit 16: *U.S. grain inspections for China and the Rest of the World.*

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

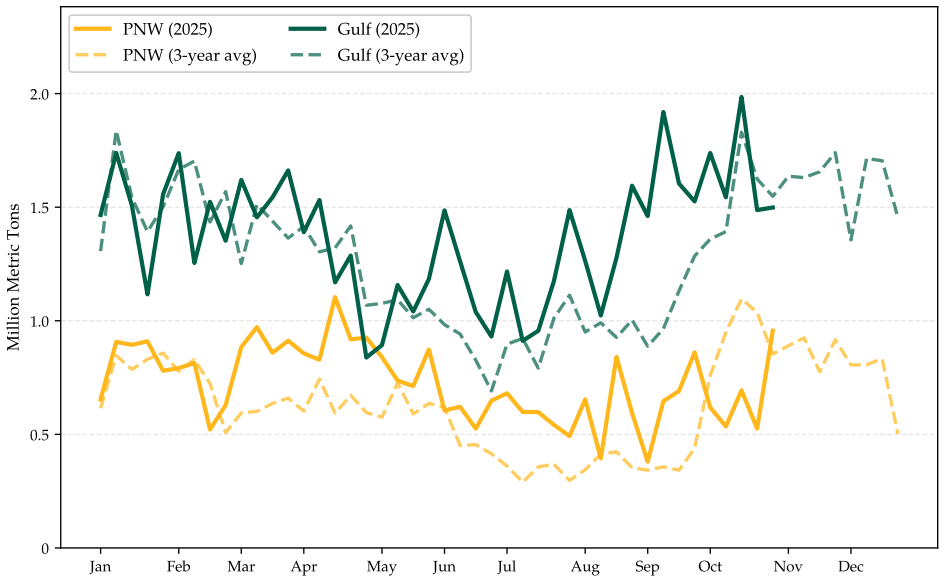
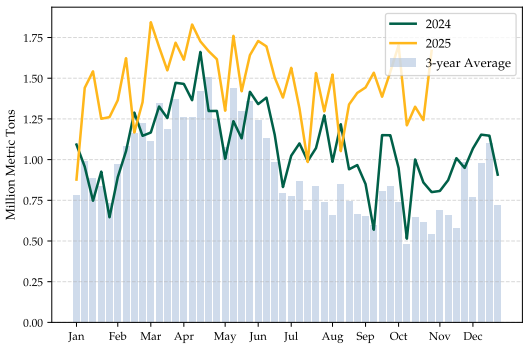
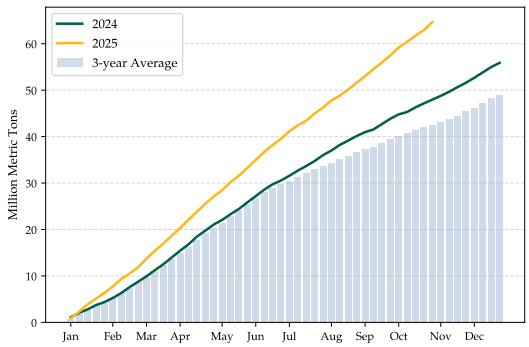


Exhibit 17: *U.S. Grain Inspections for U.S. Gulf and PNW.*

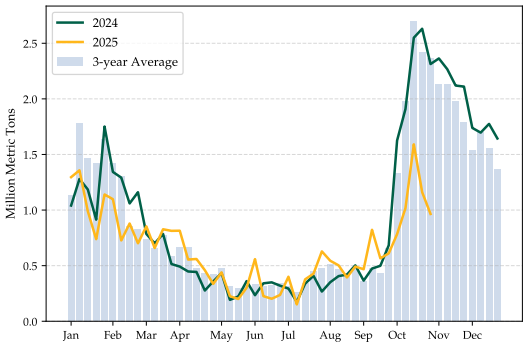
Source: USDA, Federal Grain Inspection Service. This figure aggregates exports of soybeans, wheat, corn, and sorghum by region. The U.S. Gulf includes shipments reported under the ports of the Mississippi River, East Gulf, South Texas, and North Texas; the Pacific Northwest includes the Columbia River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



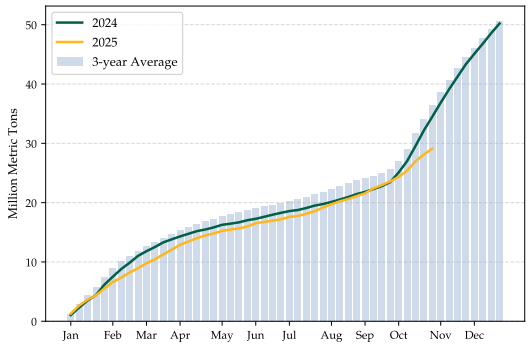
Weekly export inspections for corn



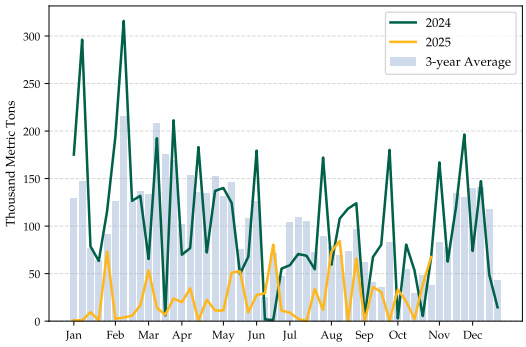
Accumulated export inspections for corn



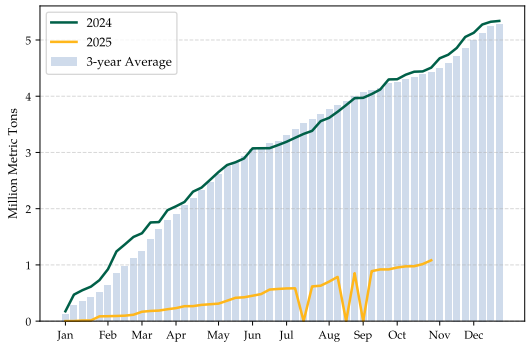
Weekly export inspections for soybeans



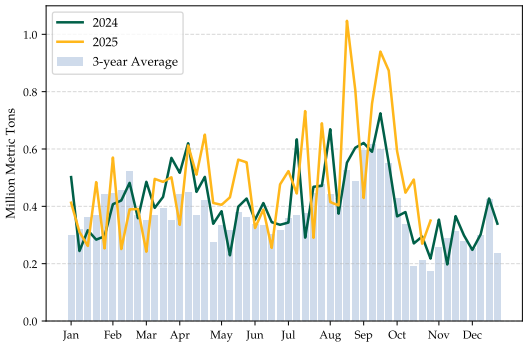
Accumulated export inspections for soybeans



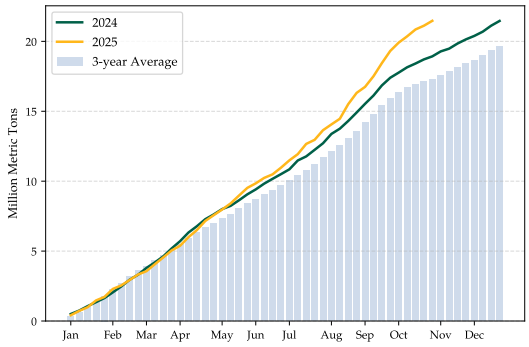
Weekly export inspections for sorghum



Accumulated export inspections for sorghum



Weekly export inspections for wheat



Accumulated export inspections for wheat

Exhibit 18: *U.S. grain export inspections.*

Source: USDA, Federal Grain Inspection Service.

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Arita, S., Kim, J., Lwin, W., Steinbach, S., and Zhuang, X. (2025). *Soybean Basis Hits Record Low Amid Zero New-Crop Sales to China*. NDSU Agricultural Trade Monitor 2025-09. Center for Agricultural Policy and Trade Studies, North Dakota State University. https://doi.org/10.22004/ag.econ.369070

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Recommend Citation

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

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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