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Tariff Update – How Are Exports Faring Compared to Last Year?

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The Indiana Farm Bureau public policy team continues to monitor the tariff situation and has written some background papers to help members better understand and communicate this issue. Previous papers have explained the flurry of tariff announcements around "Liberation Day" and a deeper analysis of the primary customers of U.S. and Indiana exports. This paper looks at how tariffs have affected U.S. corn, soybeans, beef and pork exports compared to the previous year. Then, we'll look at the change in quantity exported to the top purchasing nations of each commodity. Finally, we will examine how the export commitments for the new-crop corn and soybeans are faring compared to last year.

1. How have the projected corn, soybean, pork and beef exports for the current marketing year changed from last year?

Figure 1 shows the projected change in the current marketing year exports for corn, soybeans, beef and pork based on the June U.S. Department of Agriculture (USDA) *World Agricultural Supply and Demand Estimates*. The corn and soybean exports are for the crops harvested last fall, as the marketing year runs from September 1 to August 31. Given the nature of their production process, beef and pork use a January to December marketing year.

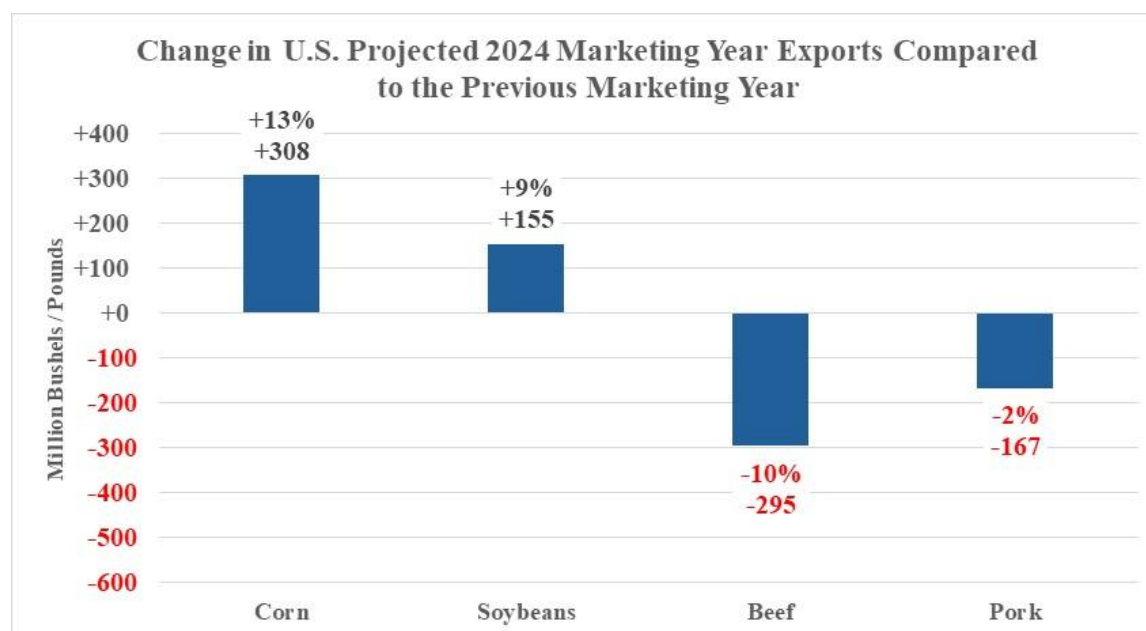


Figure 1. Projected 2024 Marketing Year Exports Change from Previous Year from the June 2025 WASDE.

Source: USDA-World Agricultural Outlook Board (WAOB). *World Agricultural Supply and Demand Estimates (WASDE)*. June 12, 2025.

The USDA has consistently projected that the 2024 marketing year corn and soybean exports will increase from 2023 export levels. USDA is projecting corn exports to increase by 308 million bushels (+13%) and soybeans by 155 million bushels (+9%). These projections incorporate all the tariff information known to the World Agricultural Outlook Board (WAOB) as of June 12, 2025. Figure 1 demonstrates that even with tariffs on China, a major importer of U.S. agricultural products, U.S. corn and soybean exports are projected to increase from 2023. In contrast, USDA projects beef and pork exports for the marketing year to decline from the previous year by 10% for beef and 2% for pork.

The June 2025 WASDE also provided export projections for the corn and soybean crops harvested this fall. These projections are preliminary, as the new marketing year will not begin until September 1. Still, they suggest the USDA expects corn exports to remain strong, with about a 1% increase over 2024. Soybeans, however, are expected to have about 2% lower exports from the 2024 levels, reflecting competition from South America and trade uncertainty.

2. How have actual accumulated corn, soybean, pork and beef exports for the current marketing year changed from last year?

Figure 1 provides a theoretical look at the export potential for the marketing year compared to the last marketing year. Figure 2 shows the actual export levels for corn, soybeans, beef and pork as of June 5, 2025, compared to the quantities exported by June 5, 2024. The point of Figure 2 is to help farmers understand the potential for USDA to revise their export projections based on the volume exported to date.

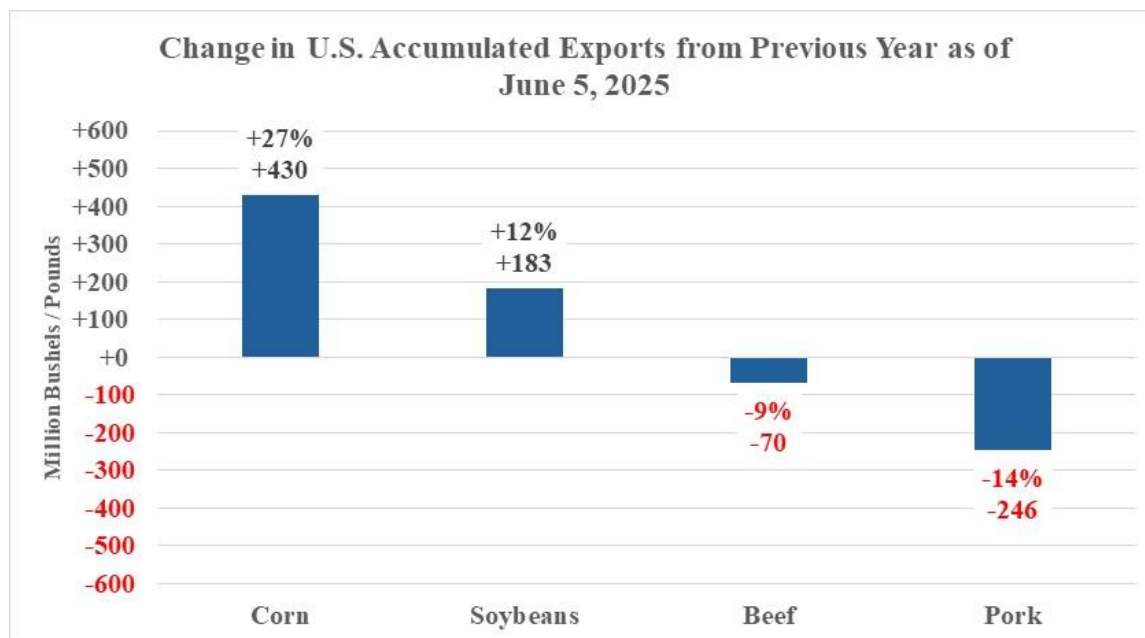


Figure 2. Change in Accumulated Exports from the Previous Year as of June 5, 2025.

Source: USDA-Foreign Agricultural Service. *Export Sales Query System Database*. June 5, 2025.

Figure 2 reaffirms that corn and soybean exports are 27% and 12% ahead of last year's export pace. Countries may have front-loaded some purchases in anticipation of the new administration's tariffs. Figure 2 shows how beef and pork exports are behind last year's export pace by 9% and 14%, respectively. Remember that Figure 1 compares projections for the entire marketing year, while Figure 2 is a snapshot of the actual exports as of June 5. Corn and soybeans still have three months left in the marketing year, while the meats have seven months remaining in the marketing year, so the story from Figure 2 will change.

3. How have corn exports to the major trading partners changed from last year?

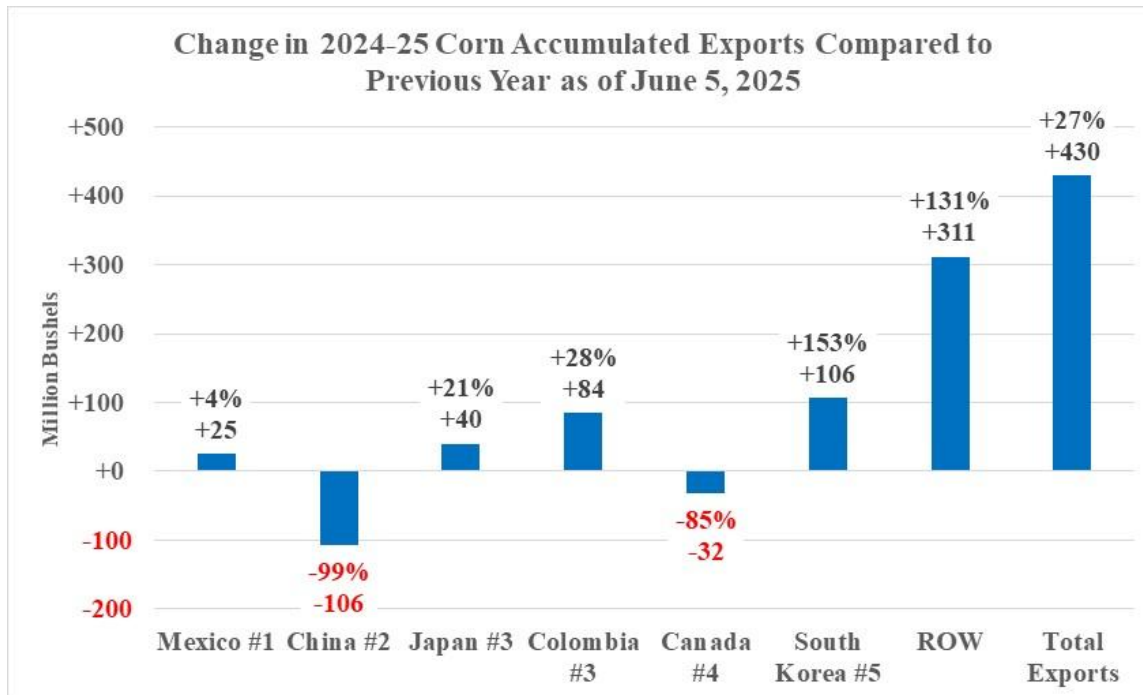


Figure 3. Change in Accumulated Corn Exports to Top Importing Countries from the Previous Year as of June 5, 2025.

Source: USDA-Foreign Agricultural Service. *Export Sales Query System Database*. June 5, 2025.

While corn exports for the 2024 marketing year are ahead of 2023 pace by 27%, the export growth is not from China or Mexico but from other countries worldwide. Mexico, the top corn importer, has imported 4% more corn than marketing year 2023. Japan, Colombia and South Korea have also increased their exports to date compared to marketing year 2023. China's import pace of U.S. corn is down 99% from June 5, 2024, while Canada's corn imports are 85% behind 2023 purchases (Figure 3).

China has notably signaled its desire to tap into trade relationships with other BRICS countries – especially Brazil – to reduce its reliance on the United States. China's imports are 106 million bushels less than 2023 (99%). Canada's imports are also 85% lower, at 32 million bushels less than 2023. Corn exports to the Rest of the World (ROW) are 311 million bushels ahead of 2023 (+131% higher than marketing year 2023), as shown in Figure 3.

4. How have soybean exports to the major trading partners changed from last year?

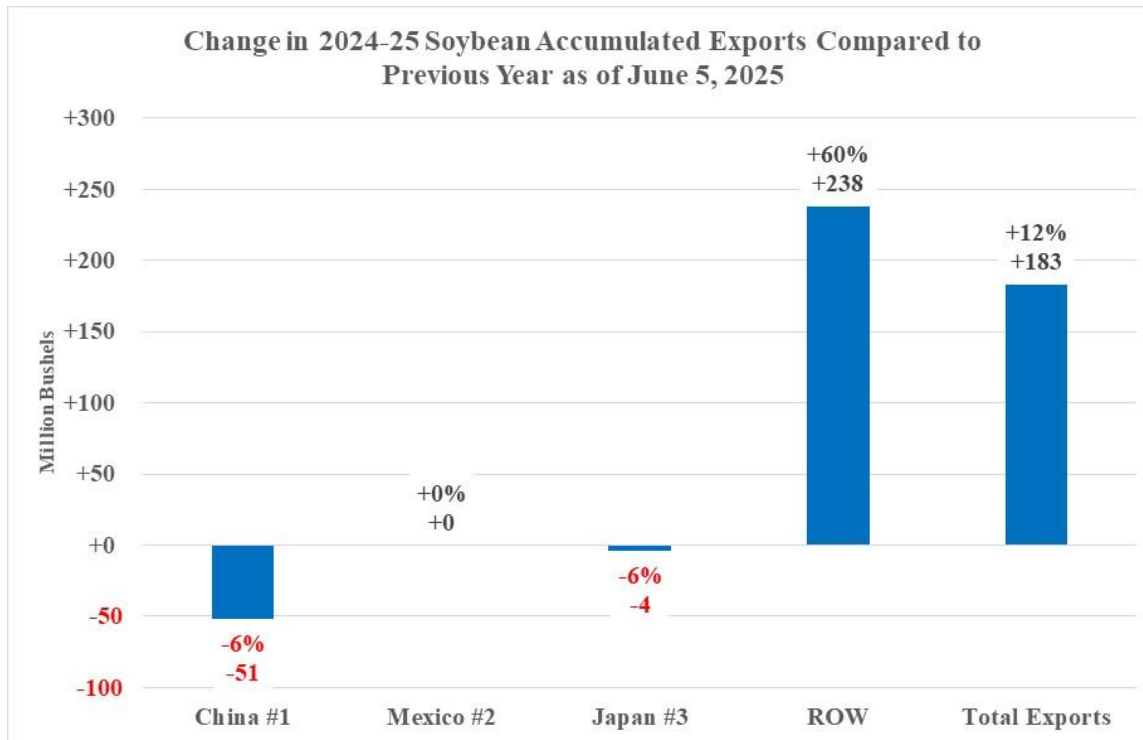


Figure 4. Change in Accumulated Soybean Exports to Top Importing Countries from the Previous Year as of June 5, 2025.

Source: USDA-Foreign Agricultural Service. *Export Sales Query System Database*. June 5, 2025.

Total soybeans exported as of June 5 are 12% more than the amount exported last marketing year, a 183-million-bushel increase. The top purchaser, China, is importing soybeans at a 6% slower pace than last marketing year. As of June 5, China's imports are 51 million bushels less than last marketing year. The second and third largest importing countries, Mexico and Japan, are 0% and 6% less than last marketing year's importing pace. The increase in soybean exports is from other countries like the European Union, Egypt and the Netherlands, as well as other countries in the rest of the world, which have increased soybean imports by 238 million bushels from the previous marketing year (Figure 4).

5. How have beef exports to the major trading partners changed from last year?

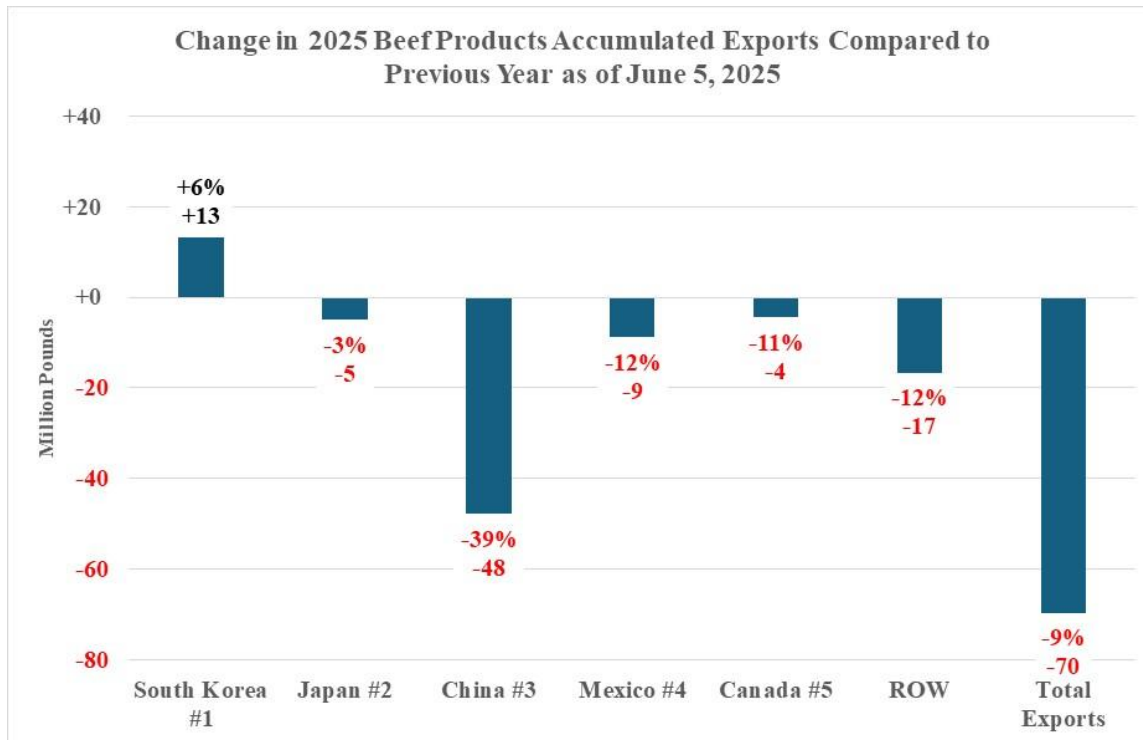


Figure 5. Change in Accumulated Beef Exports to Top Importing Countries from the Previous Year as of June 5, 2025.

Source: USDA-Foreign Agricultural Service. *Export Sales Query System Database*. June 5, 2025.

The beef export pace as of June 5 is 70 million pounds behind the exports at the same time last year (Figure 5). Thus, it is unsurprising that almost all the top beef customers are importing U.S. beef at a slower pace. The exception is for South Korea, which imported 6% more beef in 2025 than in 2024. China, which has averaged 14% of beef purchases, has purchased 39% less beef this year than last year. Japan, Mexico, and Canada have purchased beef at a 3%, 12%, and 11% slower pace than the previous year (Figure 5). These countries have averaged a 21%, 11%, and 8% share of U.S. beef purchases over the last five years and are important customers.

6. How have pork exports to the major trading partners changed from last year?

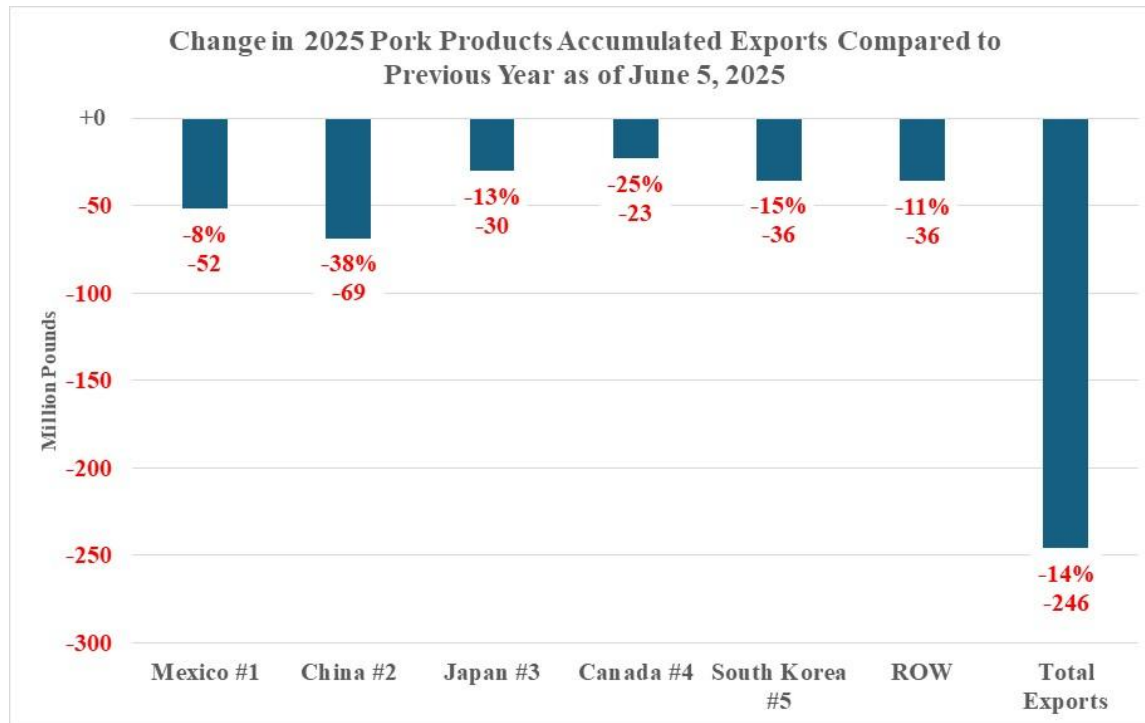


Figure 6. Change in Accumulated Pork Exports to Top Importing Countries from the Previous Year as of June 5, 2025.

Source: USDA-Foreign Agricultural Service. *Export Sales Query System Database*. June 5, 2025.

Like beef exports, total pork exports are 246 million pounds less than the export pace for the same time in 2024. The top five pork-importing countries are purchasing U.S. pork slower than last year. Mexico (#1) is down 52 million pounds, while South Korea (#5) is down 36 million. Japan (#3) and Canada (#4) have purchased 30 million pounds and 23 million pounds than the same date a year earlier. China, the #2 importer, is importing U.S. pork at a 38% slower pace than last year (Figure 6).

7. How are corn and soybean exports for the 2025 crop faring compared to the five previous marketing years?

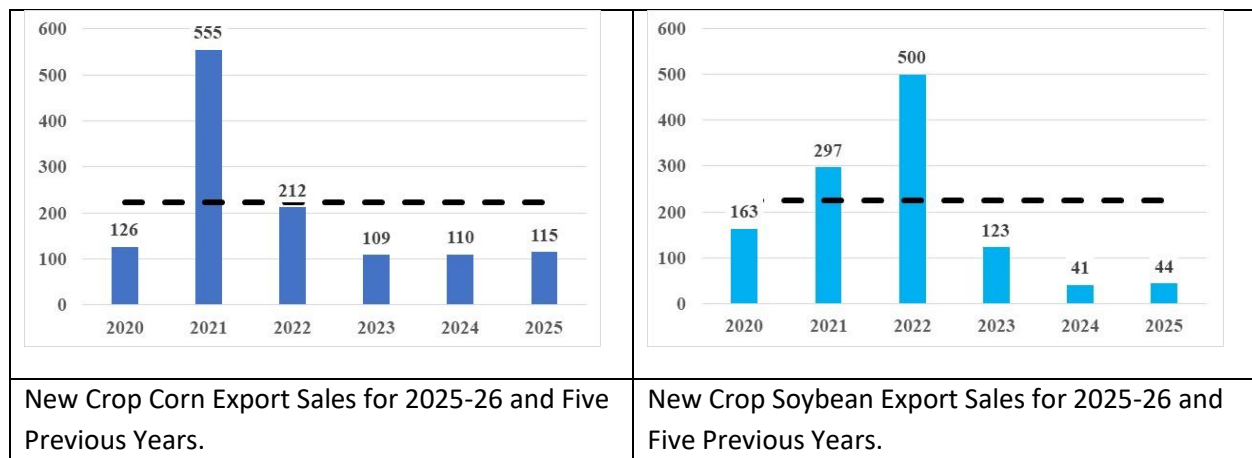


Figure 7. Corn (Left Pane) and Soybeans (Right Pane) 2025 New Crop Export Sales as of June 5, 2025, Compared to the Same Time for the 2020 to 2024 New Crop Sales.

Source: USDA-Foreign Agricultural Service. *Export Sales Query System Database*. June 5, 2025.

The export sales for the 2025 corn (left) and soybean (right) crops are shown in Figure 7, compared to the sales pace for the five previous years as of June 5 of each year. The dashed lines in each graph represent the average for the last five years. The average new-crop corn sales by June 5 were 222 million corn and 225 million bushels of soybeans, as defined by the black dashed lines in Figure 7.

New-crop corn sales (Figure 7 on the left) are about 50% below the average new-crop sales for the previous five years. When looking at the top five importing countries, Canada has purchased about 80% less than their average new-crop sales, and China has not booked any new-crop corn as of June 5. Export sales for the 2025 corn crop are slightly ahead of last year but significantly less than those booked for the 2021 and 2022 new crops (Figure 7).

New-crop soybean exports (Figure 7 on the right) are also significantly behind the average amount purchased for the previous five crops. As of June 5, 44 million bushels of 2025 soybeans have been purchased. This is slightly more than last year, but about 180 million bushels less than the average new crop soybean purchases by June 5.

When looking at the top customers, Mexico and Japan have reduced their purchases by 80% from the five-year average. The primary importer is China, which has not purchased any 2025 soybeans as of June 5.

8. Have tariffs made an impact on exports?

Tariffs have not impacted corn and soybean exports for the 2024 marketing year because they were implemented halfway through the marketing year when sales had already occurred. Some export sales may have been front-loaded after the November 2024 election and before President Trump's January 20, 2025, Inauguration in anticipation of the tariff policy to be implemented by the new administration.

The USMCA allows Mexico and Canada to import from the U.S. without tariffs. This is important as Mexico has averaged 32% of corn, 9% soybeans, 11% beef, and 21% pork imports over the previous five years. Canada is also an important partner and has averaged 8% of the beef, 11% of pork, and 5% of the average corn imports for the last five years. Any reduction in exports to Mexico and Canada cannot be attributed to tariffs. Instead, it is just good old-fashioned market fundamentals driving export demand.

China is a different story. After the tariff battle with China during the first Trump administration, China has reduced its reliance on the United States by increasing purchases from Brazil. As of June 5, China has not purchased any new crop corn or soybeans. China has been an important customer, averaging 14% of the beef, 19% pork, 18% corn, and 53% of U.S. soybean exports from 2020 to 2024. Given China's purchasing history and increasing reliance on Brazil, the ongoing tariff dispute with China is a potential export headwind.

The inference from Figure 7 is that purchases by the Rest of the World beyond the United States' primary customers are supporting corn and soybeans old-crop and new-crop exports as China steps away from the United States. Global trading patterns are moving around the chessboard as the United States supplies countries that Brazil can no longer supply.