

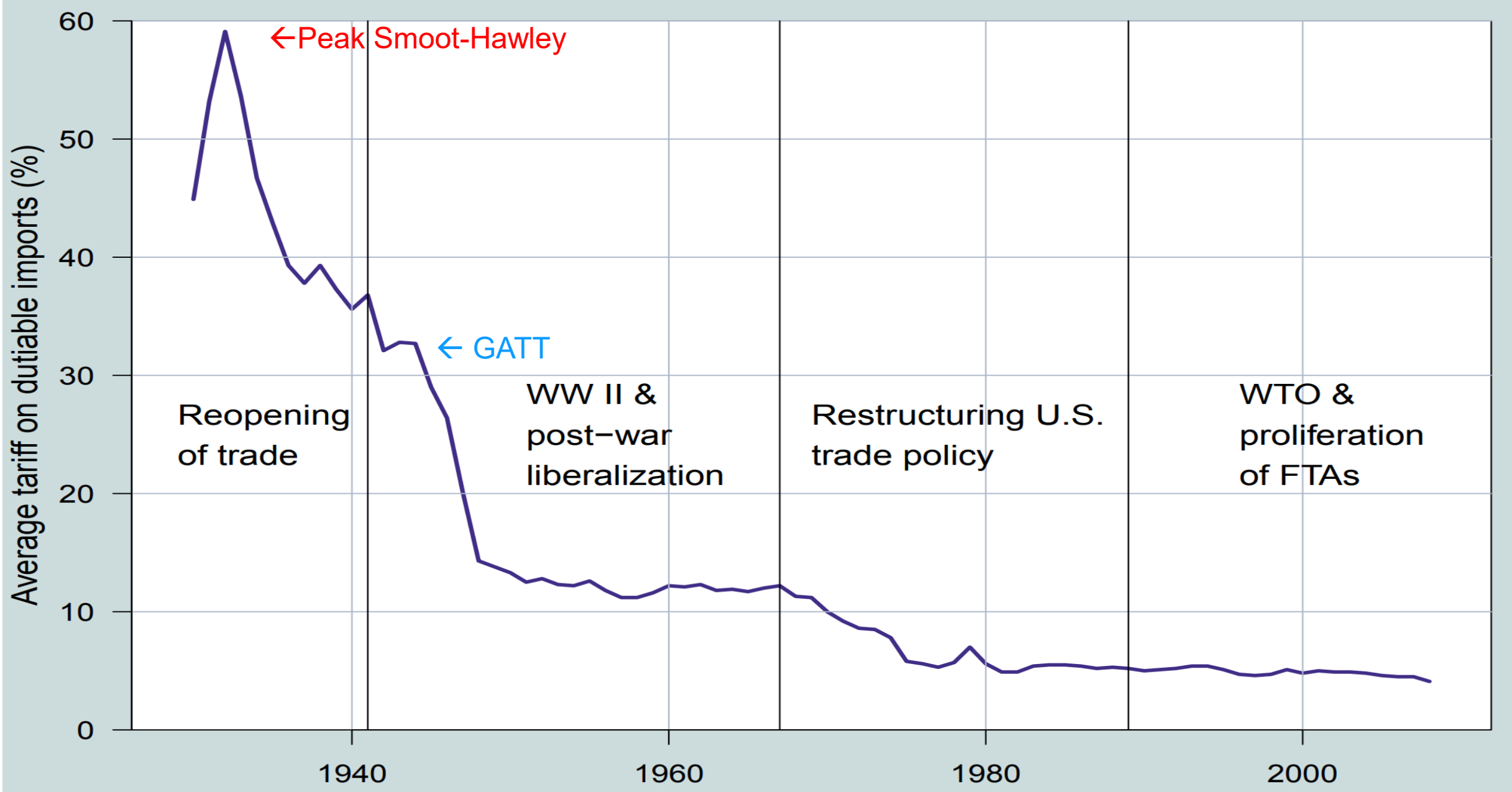
# Trade Policy Update

Nebraska Association of Resource Districts  
March 2026

Andrew Brandt  
Director of Trade Policy  
U.S. Grains & BioProducts Council



U.S. GRAINS  
COUNCIL

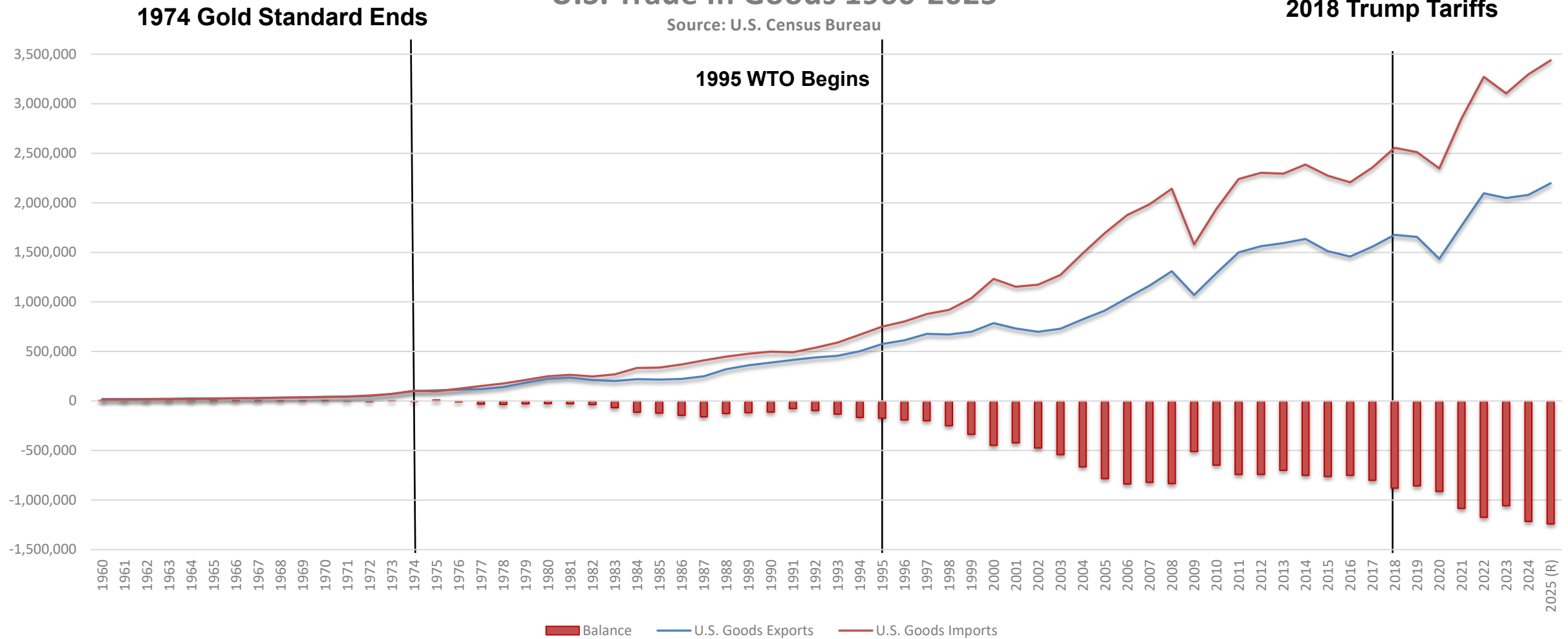


Source: USITC staff compilation from U.S. Dept. of Commerce statistics.

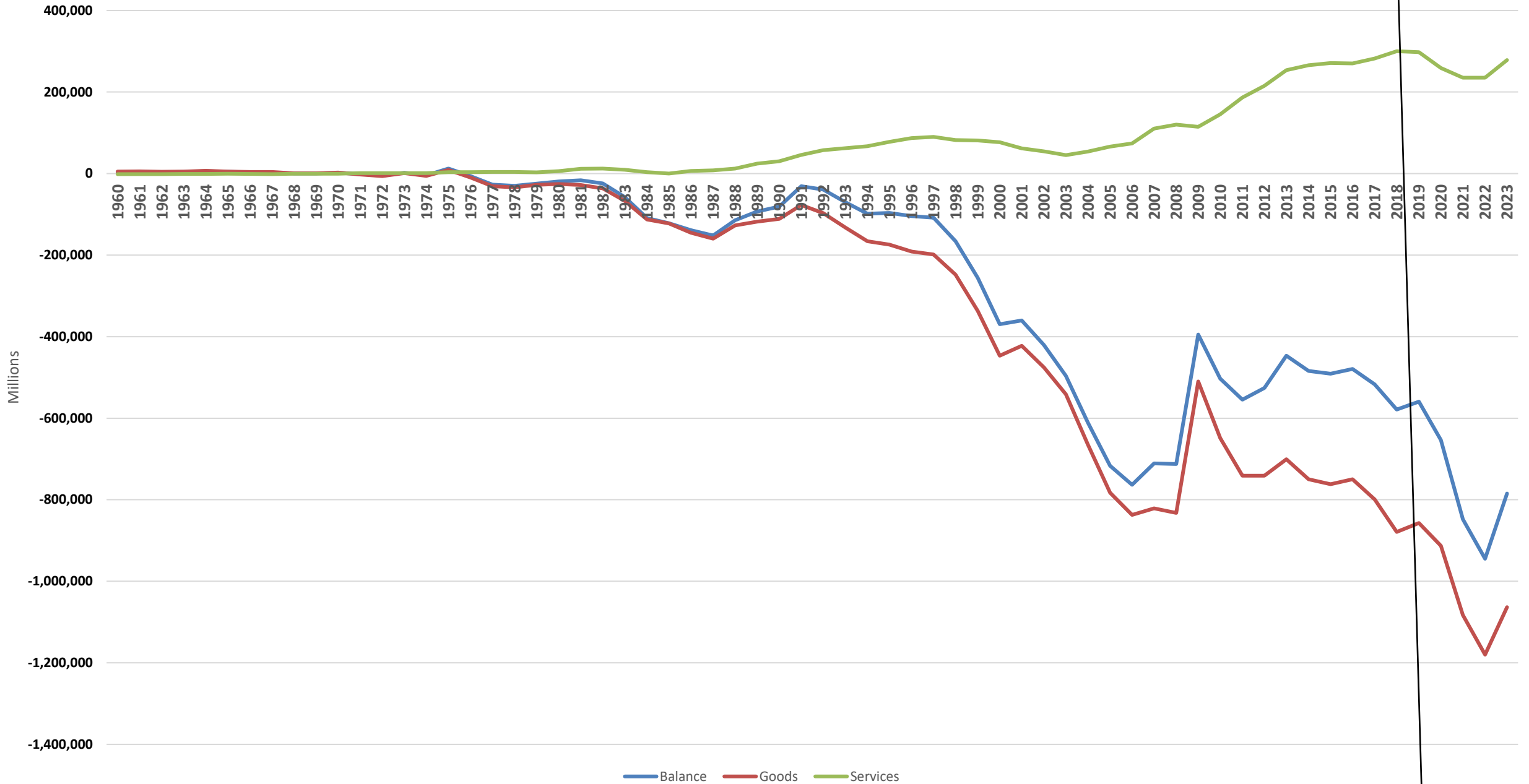
# The Problem

## U.S. Trade In Goods 1960-2025

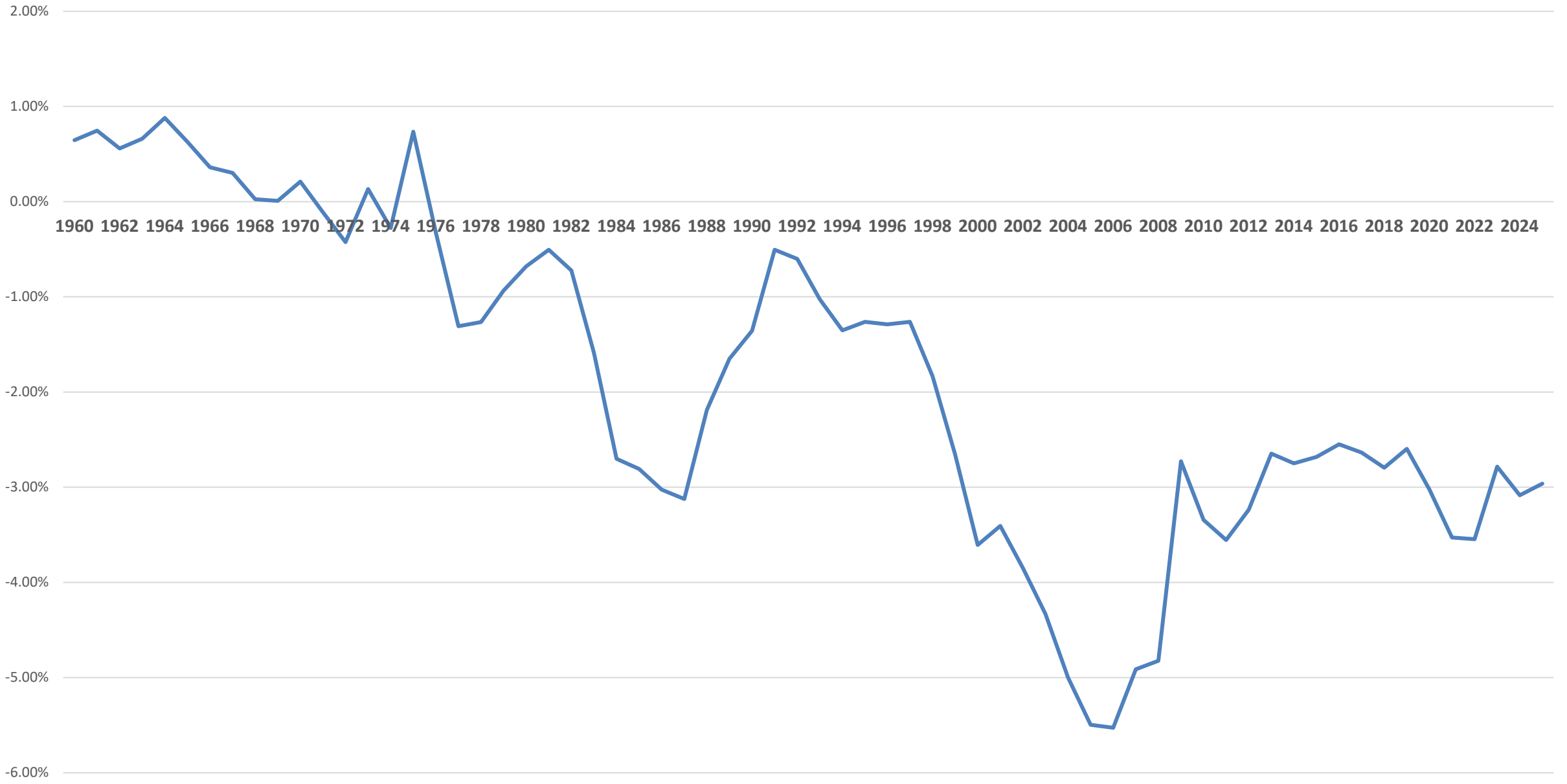
Source: U.S. Census Bureau



# U.S. Trade in Goods and Services



# Trade Deficit as a % of GDP

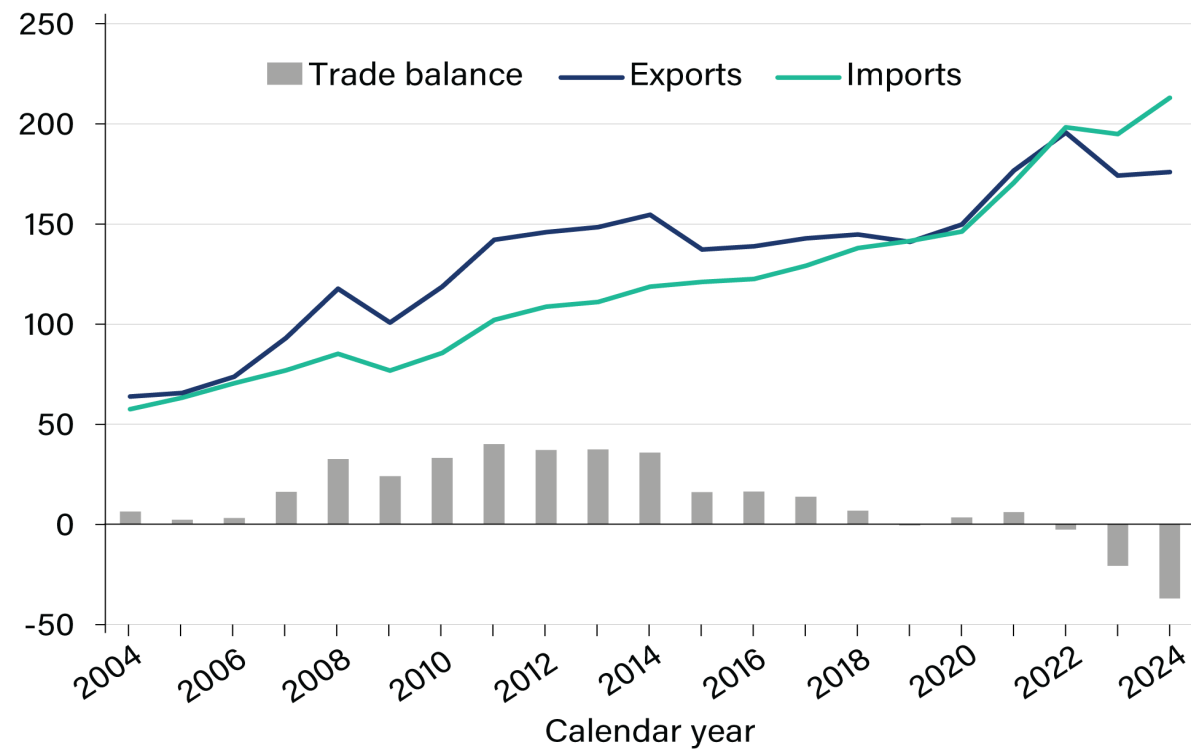


# How has Ag Trade Been Going?

# U.S. Ag Trade Balance

**U.S. agricultural trade, 2004-24**

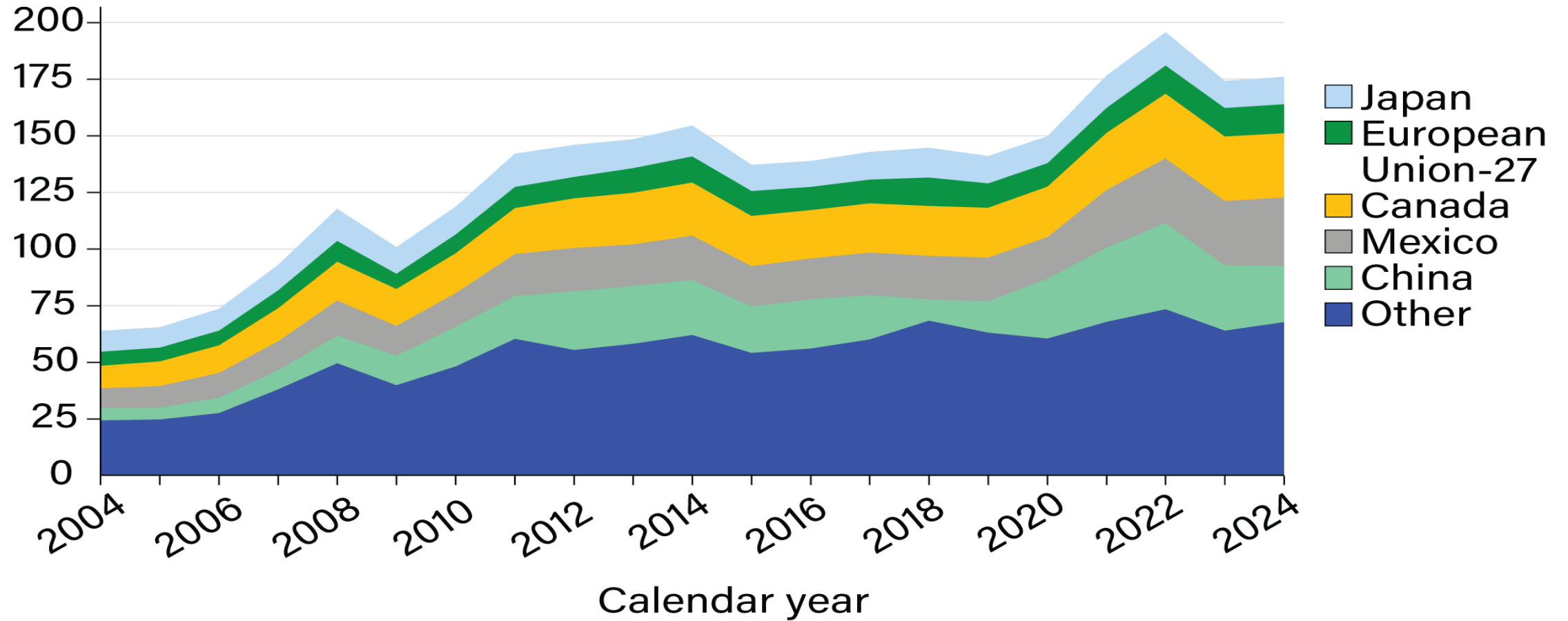
Billion dollars



Note: Values are not adjusted for inflation. The trade balance is the value of exports minus the value of imports. When the balance is negative, imports exceed exports.  
Source: USDA, Economic Research Service using data from U.S. Department of Commerce, Bureau of the Census.

# Top five markets for U.S. agricultural exports, 2004-24

Billion dollars



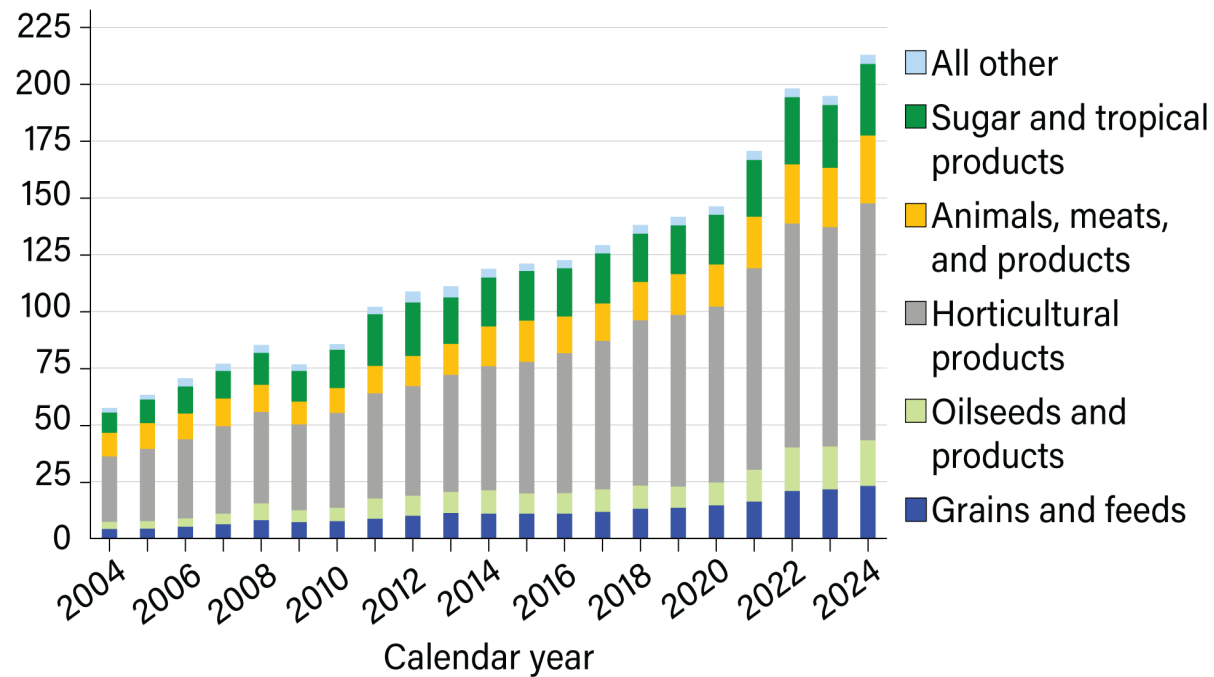
Note: Values are not adjusted for inflation.

Source: USDA, Economic Research Service using data from U.S. Department of Commerce, Bureau of the Census.

# U.S. Ag Imports and Exports

## U.S. agricultural imports, 2004-24

Billion dollars

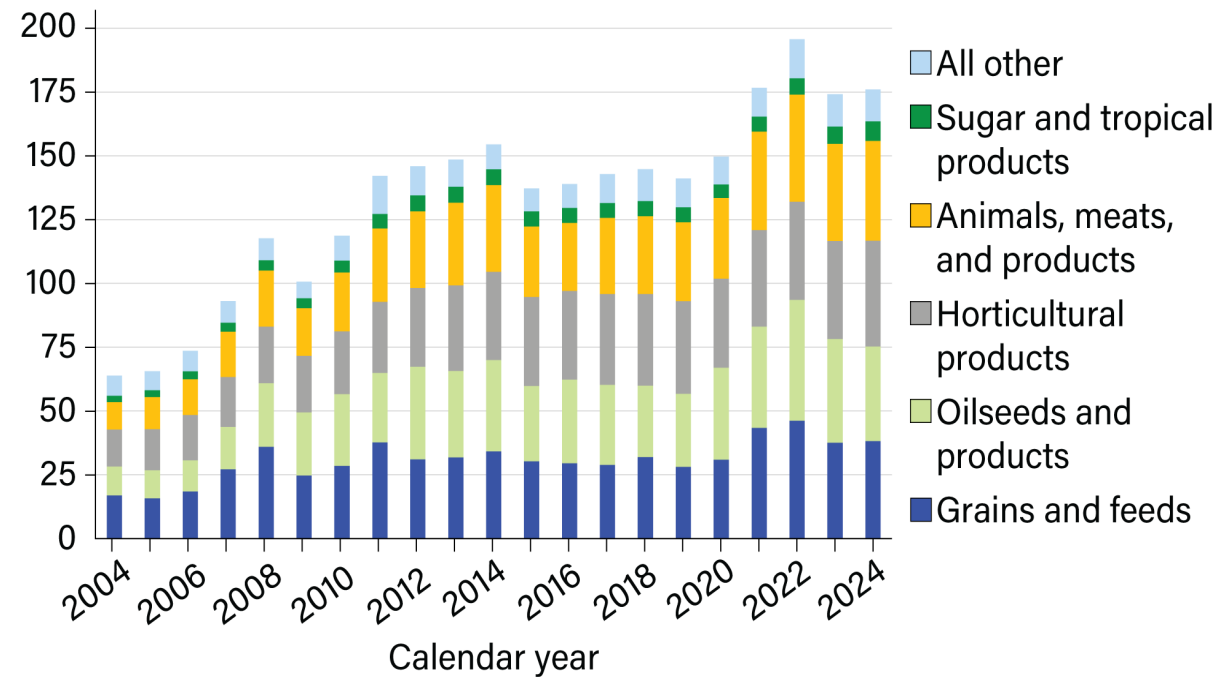


Note: Values are not adjusted for inflation.

Source: USDA, Economic Research Service using data from U.S. Department of Commerce, Bureau of the Census.

## U.S. agricultural exports, 2004-24

Billion dollars

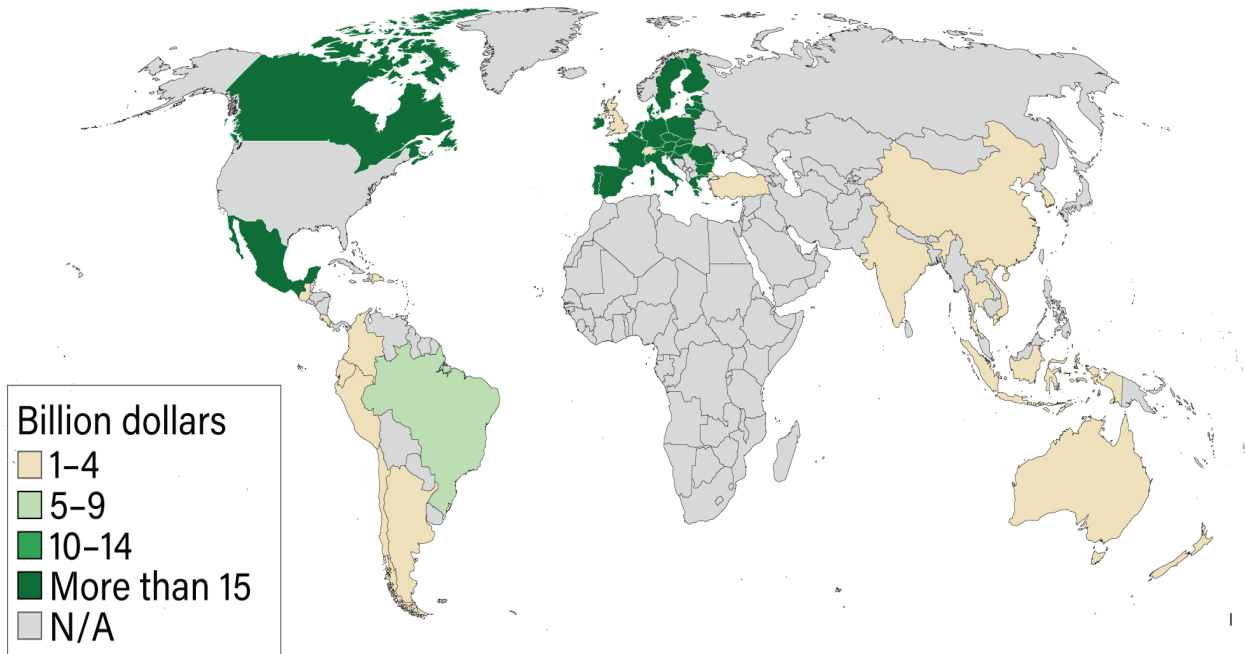


Note: Values are not adjusted for inflation.

Source: USDA, Economic Research Service using data from U.S. Department of Commerce, Bureau of the Census.

# U.S. Imports and Exports

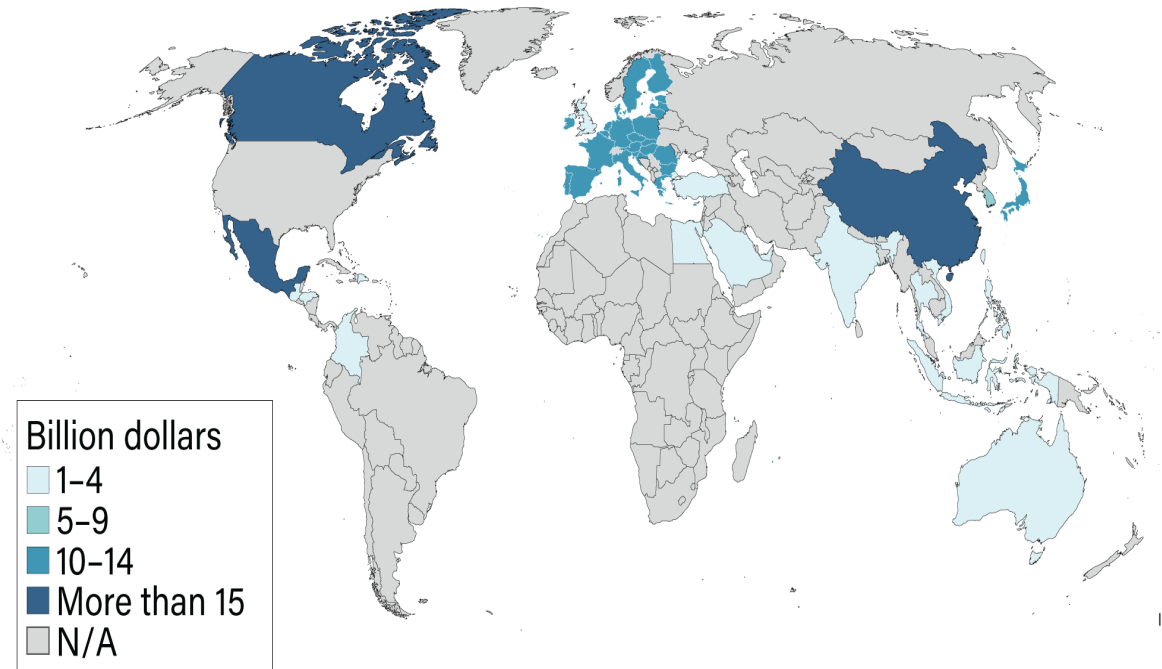
Top 25 U.S. agricultural import sources, 2020-24 average



Note: Countries of the European Union are aggregated.

Source: USDA, Economic Research Service using data from U.S. Department of Commerce, Bureau of the Census.

Top 25 U.S. agricultural export destinations, 2020-24 average



Note: Countries of the European Union are aggregated.

Source: USDA, Economic Research Service using data from U.S. Department of Commerce, Bureau of the Census.

# Art of the New Trade Deal:



# Tariffs~ Trump 1.0 - Biden

- **Trump Section 232 (national security) Steel and Aluminum Tariffs March 2018**
  - 25% tariff on steel, 10% on aluminum
- **Trump Section 301 (unfair trade practices) Tariffs on China July 2018**
  - \$300+ billion of goods subject to tariffs
- **Biden Section 301 (unfair trade practices) Tariff increases on China May 2024**
  - \$18 billion of additional goods subject to Section 301 tariffs

# Trump 2.0 up to “Liberation Day”

- **20% Tariff increase for China**

- New 20% tariffs are on top of old Section 301 and steel and aluminum tariff
- China has retaliated on farm products, **15% tariff on corn**, cotton, and chicken, 10% tariff on soybeans, **sorghum**, pork, beef, and seafood

- **25% tariff increases on Canada and Mexico**, 10% tariffs on Canadian energy, USMCA products exempted

- Canada Retaliated List 1 with tariffs on \$30 billion (\$21B USD) still in place

- **Steel and aluminum tariffs**

- March 12<sup>th</sup> exemptions ended; aluminum tariffs went from 10% → 25%, matching steel tariff rate

- **Autos & Auto Parts**

- 25% tariffs, processes setup for U.S. origin percent of an imported vehicle under USMCA, started April 3<sup>rd</sup>

# Trump 2.0 Reciprocal Tariffs

“President Trump is invoking his authority under the International Emergency Economic Powers Act of 1977 (IEEPA) to address the national emergency posed by the large and persistent trade deficit that is driven by the absence of reciprocity in our trade relationships and other harmful policies like currency manipulation and exorbitant value-added taxes (VAT) perpetuated by other countries.”

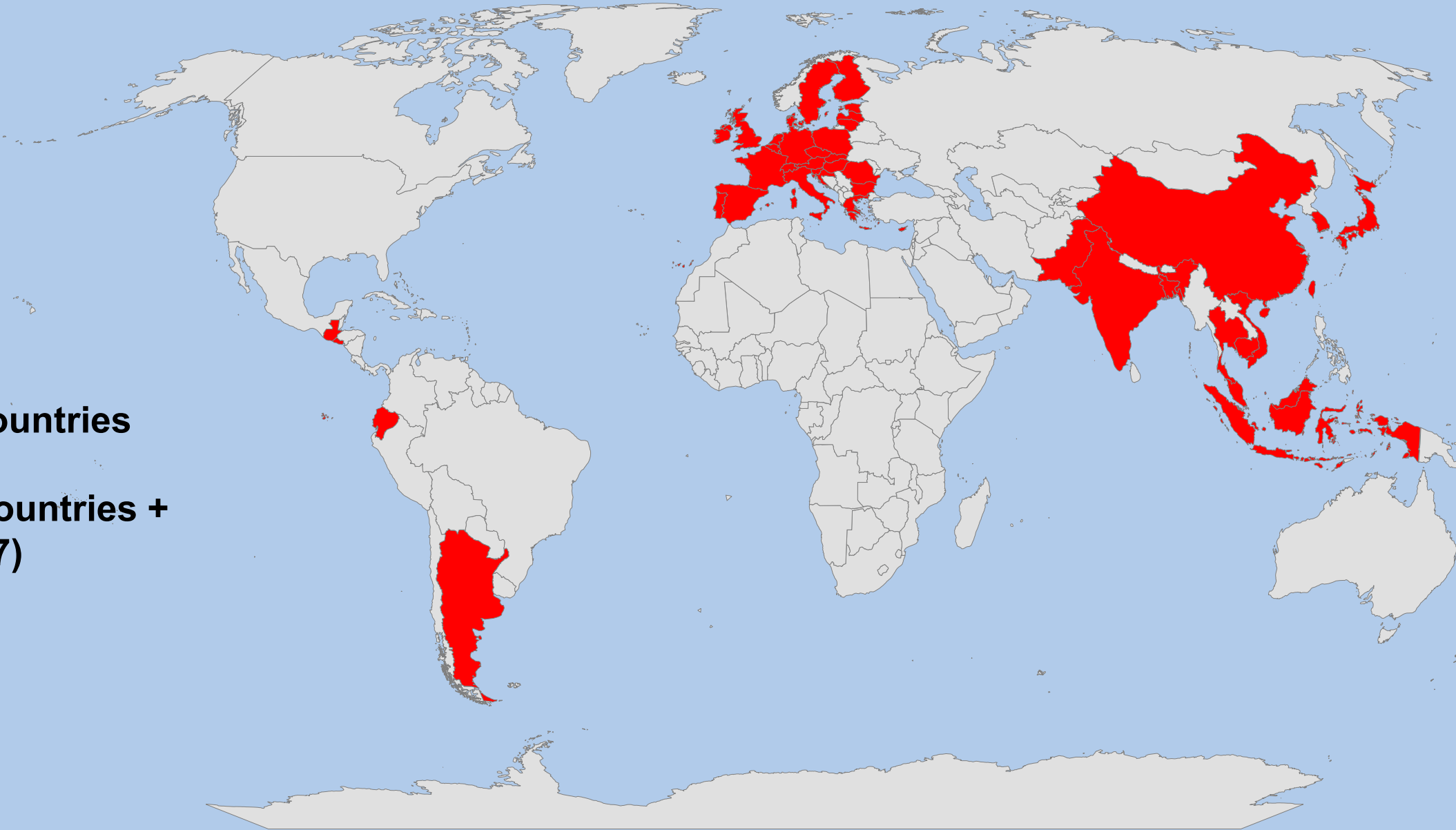
- **10% tariff on nearly all imports starting April 5, 2025**
- **Bespoke reciprocal tariffs will replace 10% tariffs for certain countries starting April 9th**
  - Appendix 1 has actual tariffs that will be implemented against various countries
  - Appendix 2 has list of exempted products
  - Goods loaded on ships and enroute prior to tariff implementation date wont face tariffs
  - Countries are encouraged to negotiate down their trade barriers to get their reciprocal tariff lowered by the U.S.
    - President Trump himself will approve offers from other countries to ensure they're sufficient

# Trump 2.0 Reciprocal Bespoke Tariff Rates: 57 Countries

Lesotho	50%	North Macedonia	33%	Vanuatu	23%
Cambodia	49%	Angola	32%	Côte d`Ivoire	21%
Laos	48%	Fiji	32%	Namibia	21%
Madagascar	47%	Indonesia	32%	European Union (27 Countries)	20%
Vietnam	46%	Switzerland	32%	Jordan	20%
Myanmar (Burma)	45%	Taiwan	32%	Nicaragua	19%
Sri Lanka	44%	Libya	31%	Malawi	18%
Falkland Islands	42%	Moldova	31%	Philippines	18%
Syria	41%	South Africa	31%	Zimbabwe	18%
Mauritius	40%	Algeria	30%	Israel	17%
Iraq	39%	Nauru	30%	Zambia	17%
Botswana	38%	Pakistan	30%	Mozambique	16%
Guyana	38%	Tunisia	28%	Norway	16%
Serbia	38%	India	27%	Venezuela	15%
Bangladesh	37%	Kazakhstan	27%	Nigeria	14%
Liechtenstein	37%	South Korea	26%	Chad	13%
Thailand	37%	Brunei	24%	Equatorial Guinea	13%
Bosnia and Herzegovina	36%	Japan	24%	Cameroon	12%
China	34%	Malaysia	24%	Democratic Republic of the Congo	11%

# Countries That Have Agreed to Frameworks or Signed 'Deals'

**46 Countries**  
**(19 countries +**  
**EU 27)**





# The new Method:

The 3-4 step “Trade Deal” and/or  
“Framework” Process\*

\*These are only observations and do not intend to characterize or depict an official policy

## Step 1: President tweets out announcement of new trade deal



Donald J. Trump  

@realDonaldTrump

We just completed a massive Deal with Japan, perhaps the largest Deal ever made. Japan will invest, at my direction, \$550 Billion Dollars into the United States, which will receive 90% of the Profits. This Deal will create Hundreds of Thousands of Jobs — There has never been anything like it. Perhaps most importantly, Japan will open their Country to Trade including Cars and Trucks, Rice and certain other Agricultural Products, and other things. Japan will pay Reciprocal Tariffs to the United States of 15%. This is a very exciting time for the United States of America, and especially for the fact that we will continue to always have a great relationship with the Country of Japan. Thank you for your attention to this matter!

**12.2k** ReTruths **57.5k** Likes

Jul 22, 2025, 7:12 PM

Step 2: White House/USTR announce “framework deal” with some additional details

PRESIDENT DONALD J. TRUMP

The WHITE HOUSE

SEARCH

BRIEFINGS & STATEMENTS

# JOINT STATEMENT ON A UNITED STATES – VIET NAM FRAMEWORK FOR AN AGREEMENT ON RECIPROCAL, FAIR, AND BALANCED TRADE

The White House | October 26, 2025

The United States of America (the United States) and the Socialist Republic of Viet Nam (Viet Nam) have agreed to a **Framework** for an **Agreement on Reciprocal, Fair, and Balanced Trade** to strengthen our bilateral economic relationship, which will provide both countries’ exporters unprecedented access to each other’s markets. The Agreement on Reciprocal, Fair, and Balanced Trade will build upon our longstanding economic relationship, including the U.S.-Viet Nam Bilateral Trade Agreement signed in 2000 that entered into force in 2001.

Key terms of the Agreement on Reciprocal, Fair, and Balanced Trade between the United States and Viet Nam will include:



BRIEFINGS & STATEMENTS

# AGREEMENT BETWEEN THE UNITED STATES OF AMERICA AND THE KINGDOM OF CAMBODIA ON RECIPROCAL TRADE

The White House | October 26, 2025

Step 3 (**sometimes**): White House/USTR announce reaching “agreement” with significant details

## AGREEMENT BETWEEN THE UNITED STATES OF AMERICA AND THE KINGDOM OF CAMBODIA ON RECIPROCAL TRADE

### Preamble

The United States of America (“United States”) and the Kingdom of Cambodia (“Cambodia”) (individually “a Party” and collectively “the Parties”),

## Step 4: President Trump signs Executive Order to implement agreement



By the authority vested in me as President by the Constitution and the laws of the United States of America, including the International Emergency Economic Powers Act (50 U.S.C. 1701 *et seq.*) (IEEPA), the National Emergencies Act (50 U.S.C. 1601 *et seq.*), section 232 of the Trade Expansion Act of 1962, as amended (19 U.S.C. 1862) (section 232), section 604 of the Trade Act of 1974, as amended (19 U.S.C. 2483), and section 301 of title 3, United States Code, I hereby determine and order:

# Only three countries have reached “Implementing Executive Order” status

United Kingdom  – June 17th

Japan  – September 4<sup>th</sup>

China  – November 4<sup>th</sup>

# Deals, frameworks, more deals & EOs!

- Oct. 29<sup>th</sup> South Korea tariff Agreement (Nov. 13<sup>th</sup> Fact Sheets)
- Oct. 26<sup>th</sup> Cambodia & Malasia Agreements
- Oct. 26<sup>th</sup> Thailand & Vietnam Frameworks
- Nov. 13<sup>th</sup> Ecuador Framework
- Nov. 13<sup>th</sup> Argentina Framework
- Nov. 13<sup>th</sup> El Salvador Agreement
- Nov. 13<sup>th</sup> Guatemala Agreement
- Nov. 14<sup>th</sup> Agricultural Products EO lifting tariffs
- Nov. 14<sup>th</sup> Switzerland-Liechtenstein Agreement
- Nov. 20<sup>th</sup> Brazil EO, lifted 40% tariffs on beef, coffee, oil products, etc.



## 2026

- Feb. 19<sup>th</sup> Indonesia Agreement

# China

## Key meetings:

- May 12, Geneva
- June 9-10, London
- August 12 , 90-day suspension announced
- Oct 30<sup>th</sup>, New 'trade and economic agreement' announced
  - U.S. will suspend additional reciprocal tariffs for 1 year
  - U.S. reduced fentanyl tariffs from 20%-10%
  - Section 301 shipbuilding tariffs suspended for 1 year
  - Soybeans: 12 mmt for 2025, 25 mmt annually through 2028
  - Restores trade in sorghum, hardwood logs, etc.
- May meeting in China between President Trump and Xi Jinping?

Sec. 301 Phase 1 Investigation, excess capacity, forced labor

Fentanyl investigation cancelled



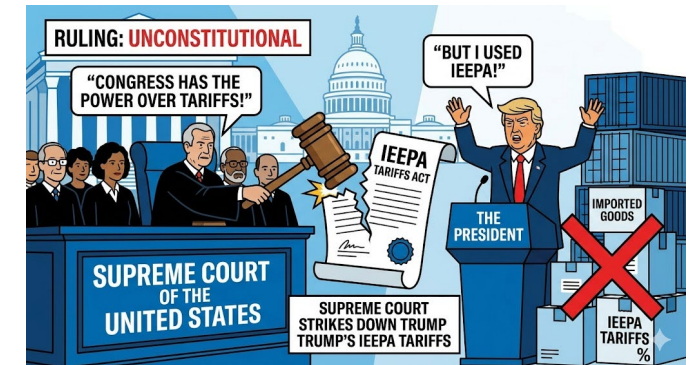
# Supreme Court Case: Learning Resources, Inc. v. Trump

- President Trump declared a ‘trade deficit’ emergency in April to access powers through the International Emergency Economic Powers Act (IEEPA, enacted in 1977).
  - President can invoke “to deal with any unusual and extraordinary threat”
  - If the president declares an emergency and invokes the powers, a president may regulate importation or exportation” of property etc.
- Two lawsuits from small businesses, + 12 states led by Oregon, +Costco has now joined
- Arguments were heard on Nov. 5<sup>th</sup>
  - IEEPA never mentions “tariffs”, only the ability to regulate imports
  - Roberts brought up ‘major questions doctrine’ ~
  - Alito seemed sympathetic to Trump Admin arguments
- The Court struck down Trump’s IEEPA tariffs on Friday, February 20<sup>th</sup>

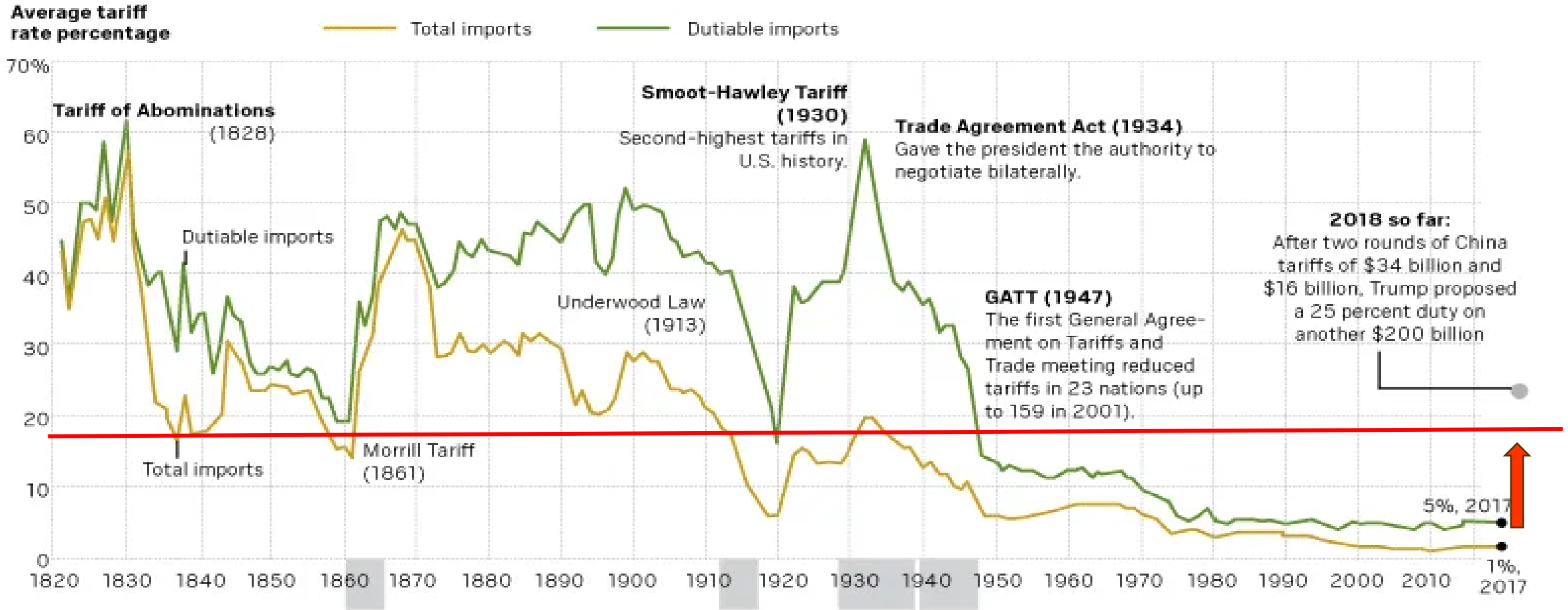


# What comes next for Tariffs after SCOTUS Ruling?

- Existing Section 232 ‘national security’ tariffs on steel, aluminum, automobiles and auto parts, semiconductors, copper, wood and lumber products were not impacted by ruling
- Existing Section 301 ‘unfair trade practices’ tariffs against China were not impacted by ruling
- President announced he would implement 10% tariff under Section 122 (balance of payments emergency, limited to 150 days)
- Now starting additional Section 301 investigations on forced labor and excess industrial capacity
- “Deals” expected to stay
- Bottom line:
  - **Before SCOTUS IEEPA Ruling:** President Trump— I am immediately implementing tariffs on Country X because of I don’t like what they are doing related to X,Y,Z.
  - **After SCOTUS IEEPA Ruling:** President Trump— I am immediately launching a Section 301 investigation of Country X because I don’t like what they are doing related to X,Y,Z.



# Historical U.S. Tariffs vs. Today



Source: U.S. Department of Commerce, Bureau of the Census, U.S. International Trade Commission, Office of the United States Trade Representative

Civil War,  
1861-1865

World War I,  
1914-1918

Great  
Depression,  
1929-1939

World War II,  
1939-1945

# Final Thoughts

- Tariffs started two years into the first term, this term they started at two months...
- Are “Trump deals” the ‘new normal’ that helps fund our government?
- Some in Congress complain, but most look the other way
- Tariffs have been foreign policy:
  - 50% tariffs on India for buying Russian oil
  - Fentanyl & Border Security
  - Loss of IEEPA tariff scope may change this tactic
- Average U.S. Tariff rate is now estimated at 18.6%, up from an estimated 2.5% prior to Trump’s first term

# Thank You!

