

Trade Policy Update

Export Sorghum 2025

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“May you live in Interesting Times”

आप दिलचस्प समय में रहें

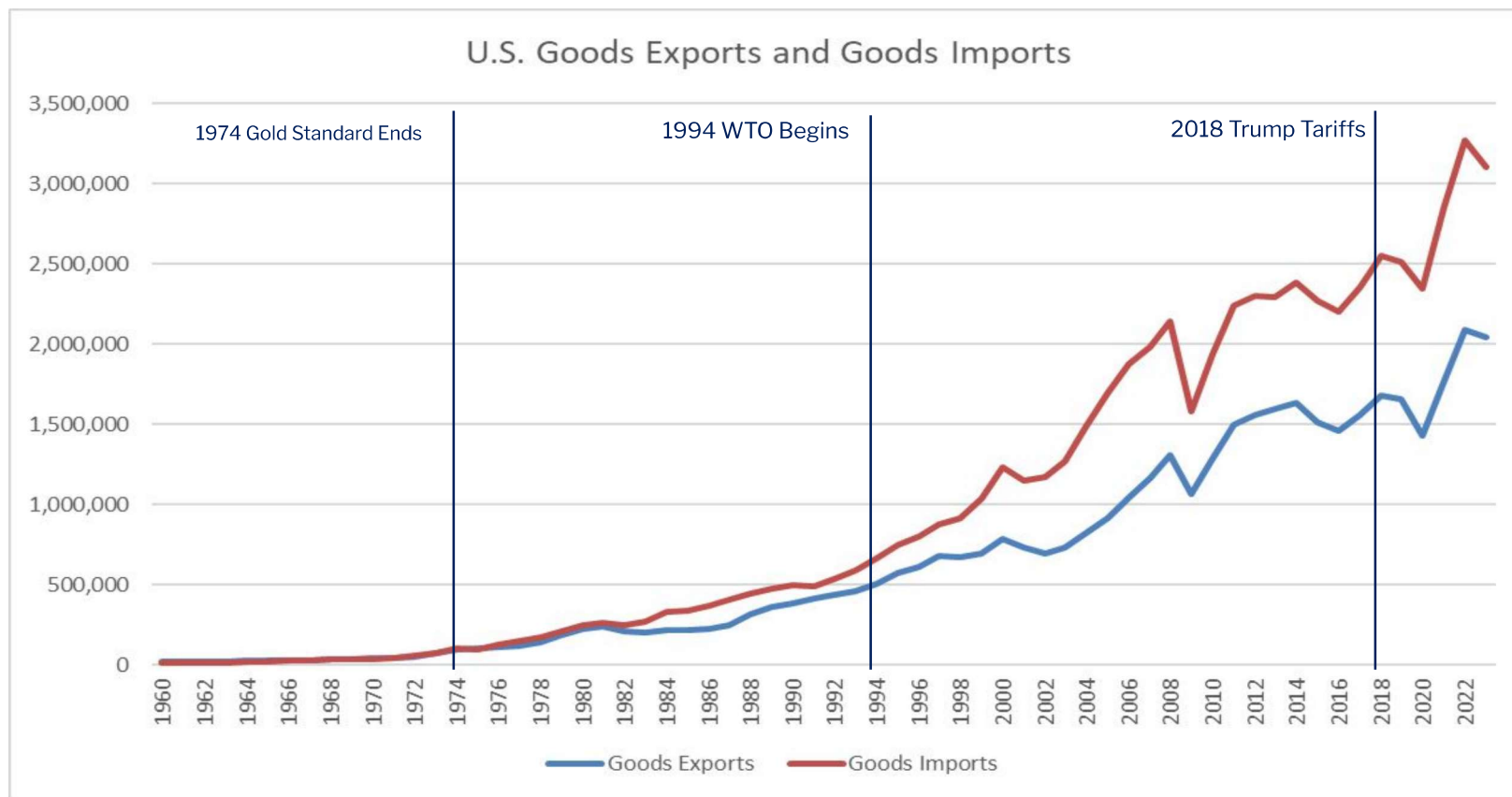
Que vivas en tiempos interesantes

願你活在有趣的時代

Chúc bạn sống trong thời đại thú vị



Trade Data



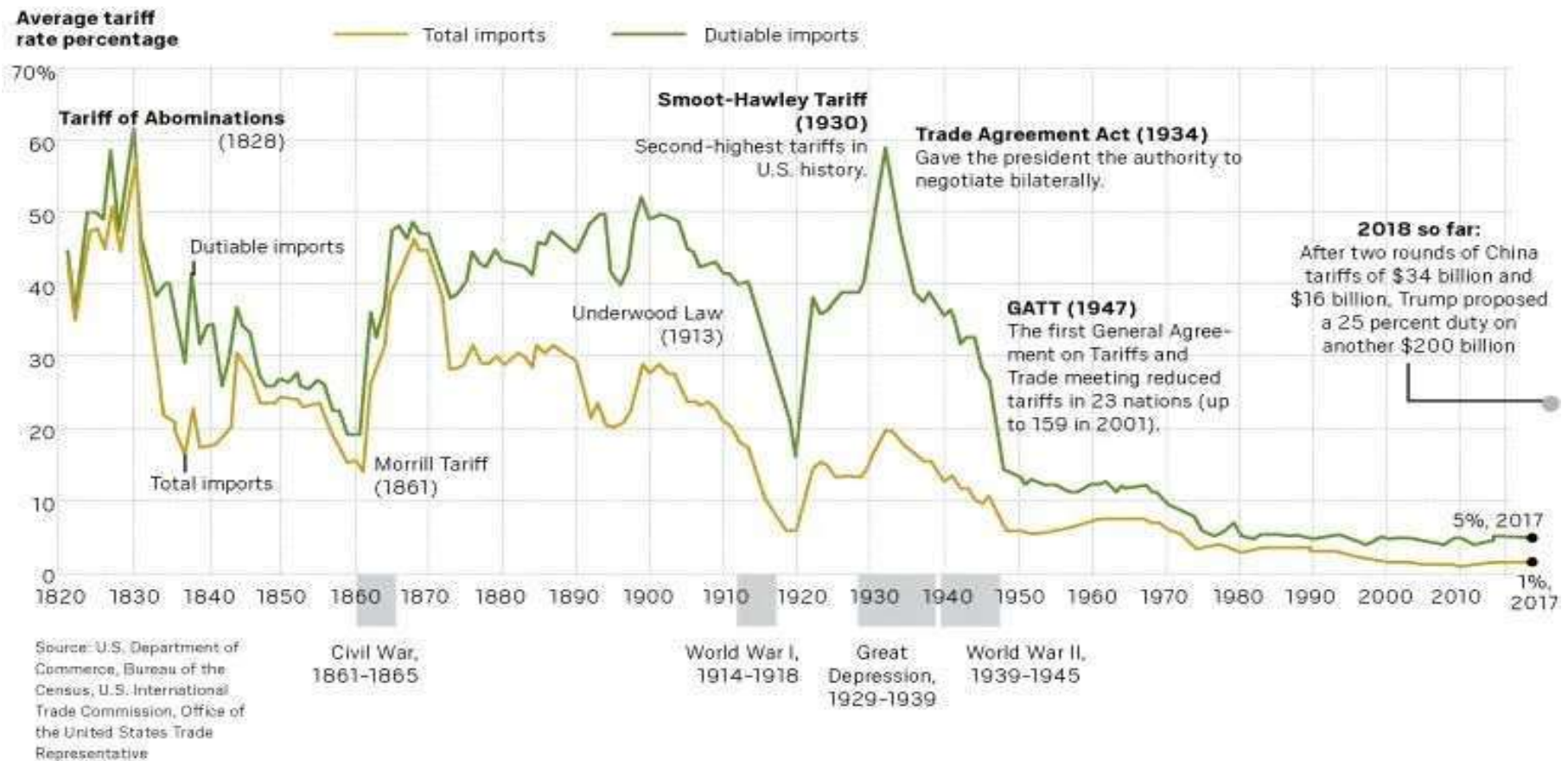
Trade Data



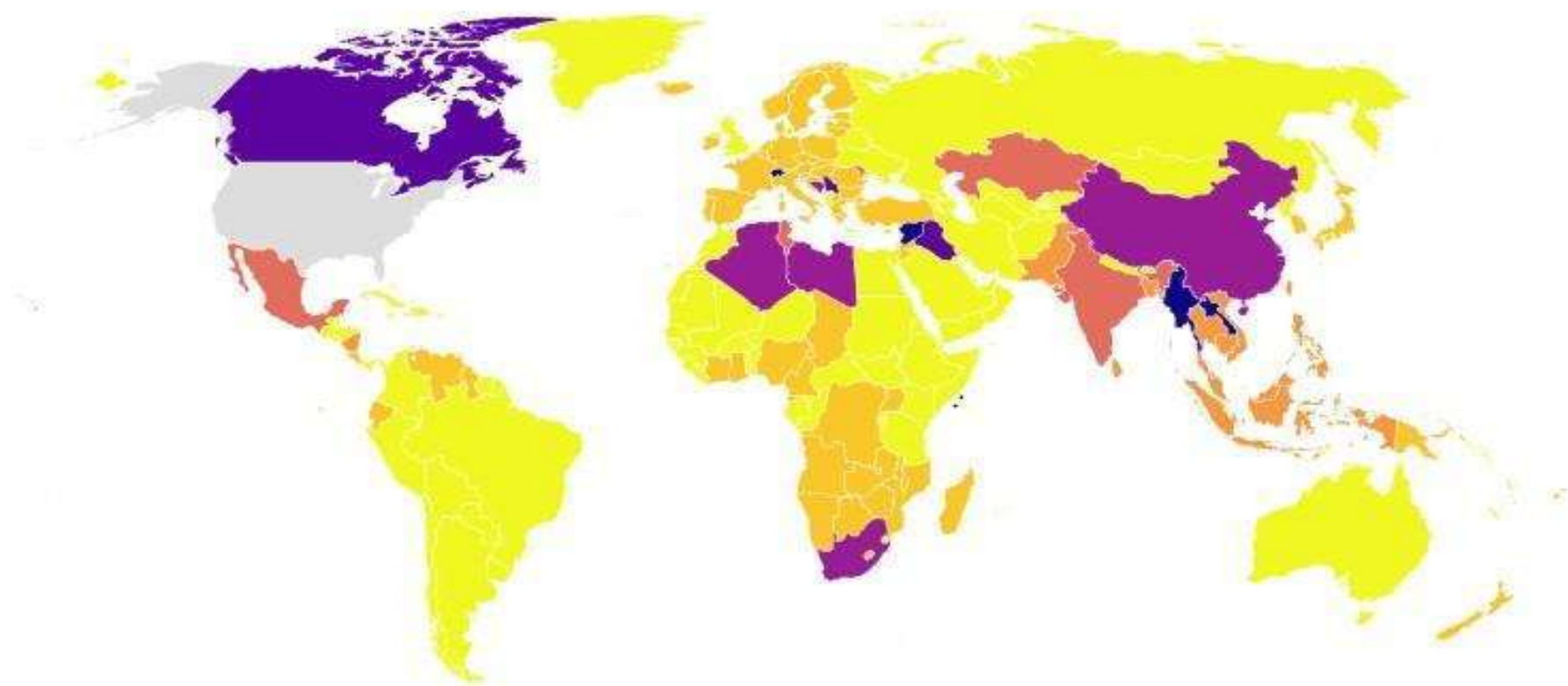
Trade Data



Historical U.S. tariffs



Post August 1st Reciprocal Tariff Rates



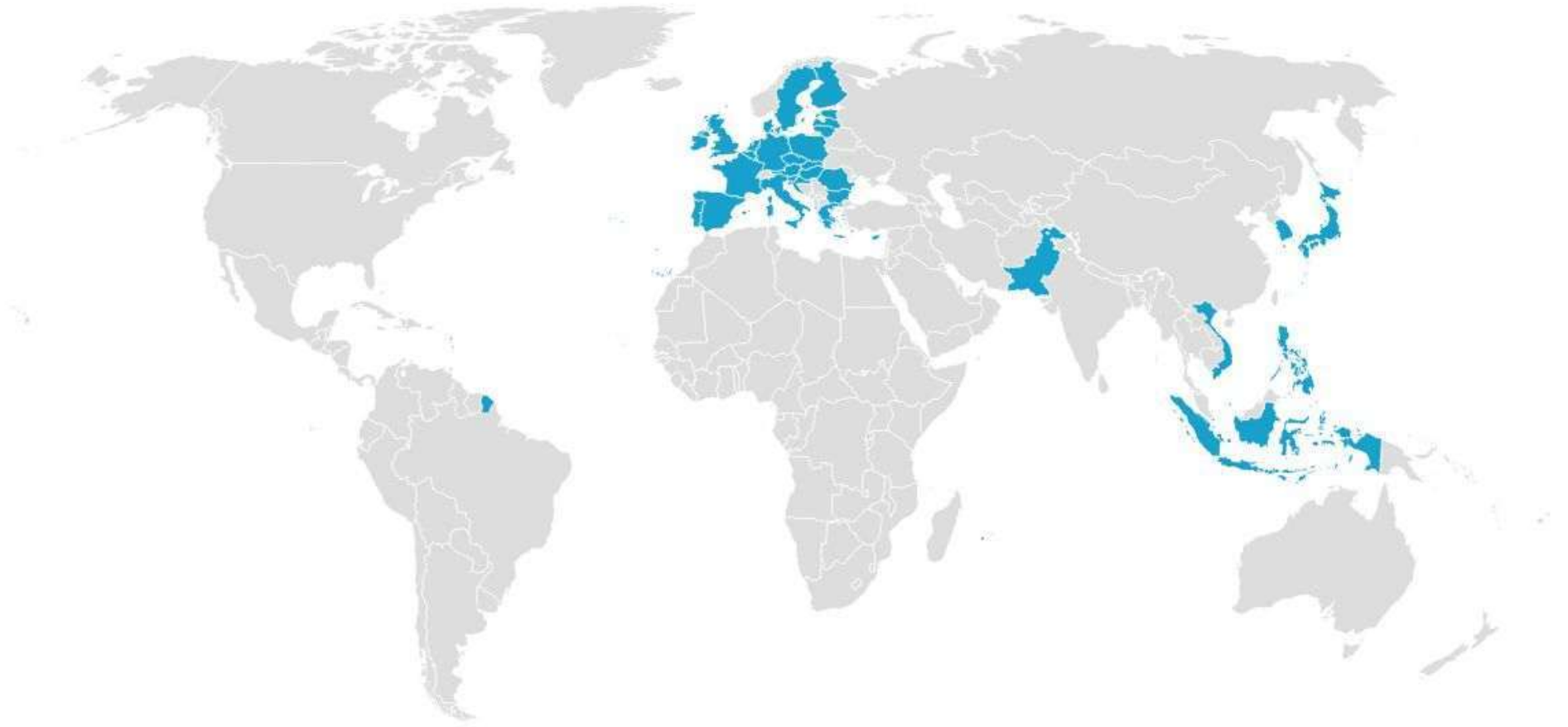
Map: Andrew Brandt • Created with Datawrapper

GDP Rank	Country	2025 IMF GDP (Trillions)	EU	BRICS
1	United States	30.51		
2	China	19.23		BRICS
3	Germany	4.74		
4	India	4.19		BRICS
5	Japan	4.19		
6	United Kingdom	3.84		
7	France	3.21		
8	Italy	2.42		
9	Canada	2.23		
10	Brazil	2.13		BRICS
11	Russia	2.08		BRICS
12	Spain	1.80		
13	South Korea	1.79		
14	Australia	1.77		
15	Mexico	1.69		
16	Turkey	1.44		
17	Indonesia	1.43		BRICS
18	Netherlands	1.27		
19	Saudi Arabia	1.08		
20	Poland	0.98		
21	Switzerland	0.95		
22	Taiwan	0.80		
23	Belgium	0.68		
24	Argentina	0.68		
25	Sweden	0.62		
26	Ireland	0.60		
27	Israel	0.58		
28	Singapore	0.56		
29	United Arab Emirates	0.55		BRICS
30	Thailand	0.55		
31	Austria	0.53		
32	Norway	0.50		
33	Philippines	0.50		
34	Vietnam	0.49		
35	Bangladesh	0.47		

GDP Rank	Country	2025 IMF GDP (Trillions)	EU	BRICS
36	Denmark	0.45		
37	Malaysia	0.44		
38	Colombia	0.43		
39	Hong Kong	0.42		
40	South Africa	0.41		BRICS
41	Romania	0.40		
42	Pakistan	na		
43	Czech Republic	0.36		
44	Egypt	0.35		BRICS
45	Chile	0.34		
46	Iran	0.34		BRICS
47	Portugal	0.32		
48	Finland	0.30		
49	Peru	0.30		
50	Kazakhstan	0.30		
51	Algeria	0.27		
52	Greece	0.27		
53	Iraq	0.26		
54	New Zealand	0.25		
55	Hungary	0.24		
56	Qatar	0.22		
57	Ukraine	0.21		
58	Cuba	na		
59	Nigeria	0.19		
60	Morocco	0.17		
61	Kuwait	0.15		
62	Slovakia	0.15		
63	Uzbekistan	0.13		
64	Kenya	0.13		
65	Dominican Republic	0.13		
66	Ecuador	0.13		
67	Puerto Rico	0.12		
68	Guatemala	0.12		
69	Ethiopia	0.12		BRICS
70	Bulgaria	0.12		

Trade Deals So Far

Countries that have "framework trade" agreements



Framework Details

Only two “Framework Agreements” have been given “Implementing Executive Orders” that provide additional details:

Japan, September 4th

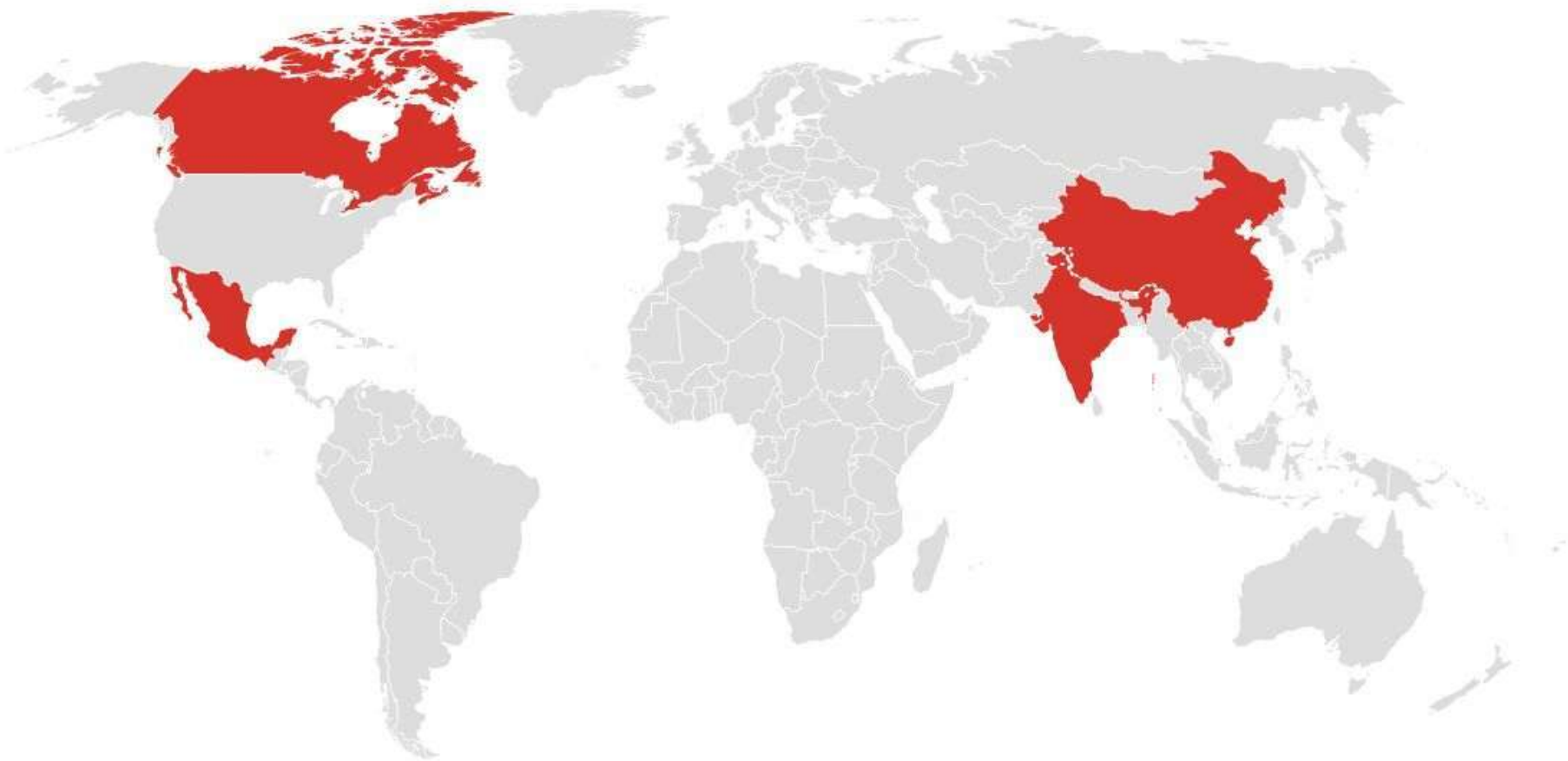
- *Corn and Bioethanol mentioned as part of \$8 billion purchasing commitment by government of Japan*

United Kingdom, June 16th

- *Corn and beef purchases*

Remaining: EU, South Korea, Vietnam, Indonesia, Philippines, Pakistan

Canada China India Mexico



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Ongoing Negotiations

Mexico & Canada

- *Still negotiating on reciprocal tariffs*
- *Canada recently lifted retaliatory tariffs as a gesture of good will*
- *USMCA six year review July 2026*

India

- *Deal remains elusive*
- *India has tough negotiators, but we're making progress*

China

- *Deal remains elusive*
- *New delay until Nov. 10th*
- *Current détente tariff rates of: 30% on Chinese imports to the U.S.
10% on U.S imports to China*

Other Tariffs

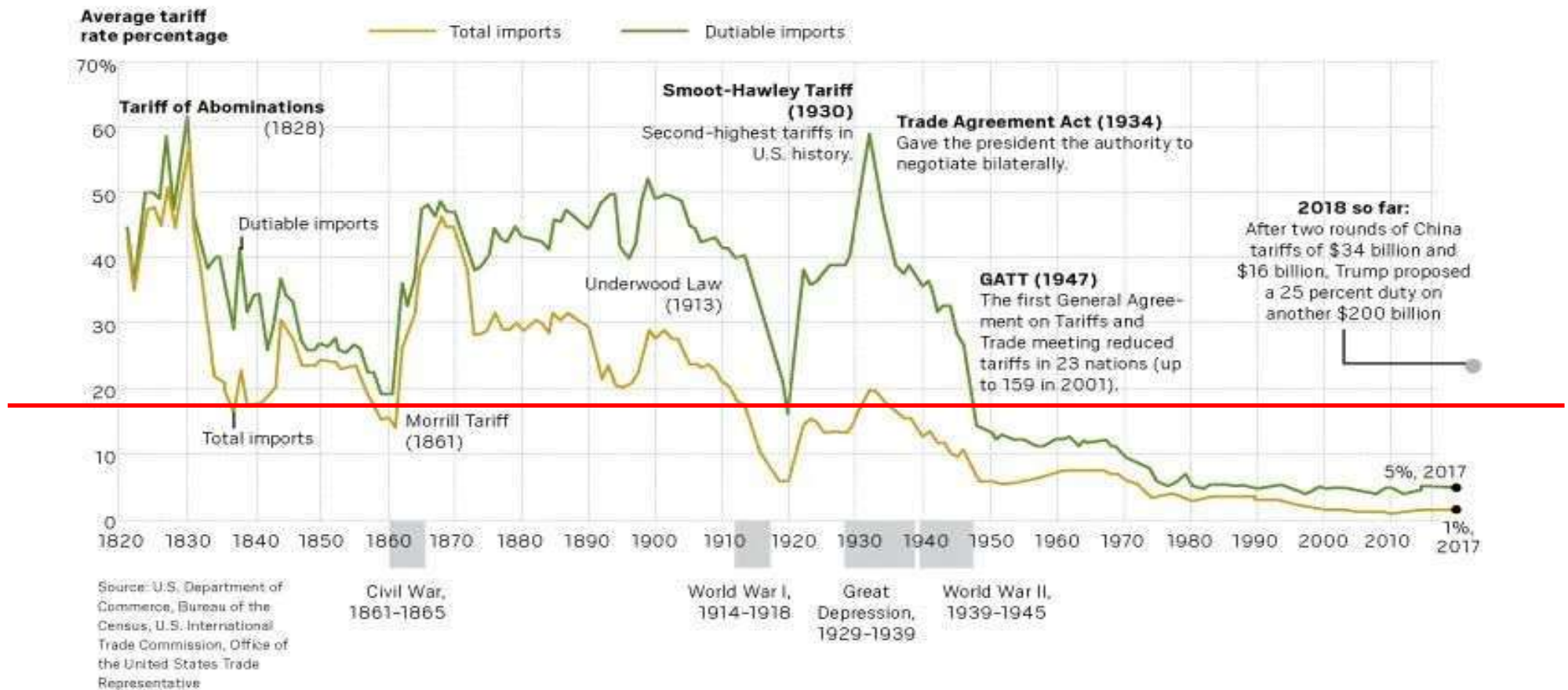
Section 301 Investigations

- Brazil's Acts, Policies, and Practices
- China pharmaceuticals
- China semiconductors
- Nicaragua labor rights
- China Maritime Logistics

Section 232 Investigations

- Pharmaceuticals
- Semiconductors
- Timber & Lumber
- Medium-duty and heavy-duty trucks
- Commercial aircraft and jet engines
- Critical minerals
- Unmanned aircraft systems
- Copper
- Polysilicon & its Derivatives

Historical U.S. tariffs



Summary

- Even if Trump loses at SCOTUS, tariffs will stay in some form
- Some in Congress complain, but most look the other way
- Tariffs are now foreign policy:
 - Brazil court case
 - 50% tariffs on India for buying Russian oil
 - Fentanyl & Border Security
- Post-WWII world order is being reshaped before our eyes
- 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

Questions?