BEYOND THE WEST:
U.S. AGRICULTURE IN A REALIGNING WORLD

Round Table Meeting June 2026

Celebrating Our 100th Meeting

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Todd Van Hoose

Interim President and CEO
Farm Foundation

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Session One | Strategic Uncertainty and Long-term Bets: Leading U.S. Agriculture Through the 2030s

Round Table Meeting June 2026

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SESSION ONE SPEAKERS

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Public Affairs, Science & Sustainability
Bayer

Susan Stroud
Founder & CEO
No Bull Agriculture

Karen Braun
Chief Market Analyst
Zaner Ag Hedge

Moderator
Ron Rainey

Assistant Vice President and Professor
University of Arkansas System Division of Agriculture

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Mike Parrish

Senior Vice President, Public Affairs, Science and Sustainability
Bayer

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Policy Whiplash:
A View From Washington

Michael Parrish

June 16, 2026

U.S.–China Agricultural Trade: Tariffs, Truces, and Turmoil

Eight years of whiplash for American farmers — and the forces driving it show no sign of letting up

THE PAST: A BOOM-BUST CYCLE

2018

Trade war erupts. U.S. tariffs on Chinese goods trigger Beijing retaliation on soybeans, pork, and other U.S. farm exports.

2018–19

Fallout deepens. U.S. ag exporters lose roughly $10.6B a year as China's soybean purchases collapse.

2020

"Phase One" truce. China pledges large-volume purchases and trade partially rebounds — for a time.

Mar 2025

Tensions reignite. New U.S. tariffs prompt fresh Chinese retaliation; U.S. soybean imports fall near zero for months.

Nov 2025

Another truce. China pledges to buy 25 MMT of soybeans yearly through 2028 — but keeps a 10% tariff in place.

2026 →

Outlook: shaky ground. Brazil and Argentina now hold record market share, and China's buying still tracks price, not promises.

THE FUTURE: WHY THE CHAOS LIKELY CONTINUES

Politics sets the terms

Ag trade is a bargaining chip in disputes over tariffs, technology, and fentanyl — policy can shift overnight with each administration.

Built-in competition

Brazil and Argentina have expanded capacity to fill any gap, giving China a ready alternative whenever ties with the U.S. sour.

Pledges, not contracts

Purchase targets are voluntary commitments that have been missed before — actual buying still follows price, not promises.

Sources: USDA FAS; North Dakota State University (2026); AEI; farmdoc daily

U.S. Biofuels Policy: Mandates, Tax Credits, and Constant Revision

Two decades of an evolving mandate — and the rules keep shifting under producers' feet

THE PAST: A POLICY IN PERPETUAL FLUX

2005–07
RFS is born. The Energy Policy Act and EISA create a federal mandate to blend renewable fuel into gasoline and diesel, with tradable RIN credits.

2022
IRA stacks on credits. New 45Z clean fuel production credit and 40B sustainable aviation fuel credit layer on top of the existing mandate.

2023–25
Exemption fights. EPA grants 175 retroactive small refinery exemptions, cutting biofuel demand and angering farm and biofuel groups.

June 2025
New targets proposed. EPA proposes 2026–27 volumes, drops electricity (eRINs) from the program, and refocuses on liquid fuels.

Feb 2026
45Z rules proposed. Treasury issues long-awaited guidance on feedstock eligibility for the clean fuel credit — still not final.

Mar 2026
Record mandate finalized. The 'Set 2' rule sets record RVOs, requiring ~60% more biodiesel and renewable diesel, with partial exemption reallocation.

THE FUTURE: WHY THE UNCERTAINTY CONTINUES

Tax credit rules still pending
Final 45Z guidance isn't locked in, and feedstock eligibility — domestic crops vs. imported waste oils — remains hotly contested.

Exemptions can hit retroactively
Small refinery exemption litigation continues, and new grants can retroactively cut demand for fuel already produced.

Every administration rewrites the targets
RVOs and credit rules get revisited every few years, leaving producers to plan around shifting multi-year mandates.

Sources: U.S. EPA (RFS Set 2 final rule, 2026); U.S. Treasury (45Z proposed rule, 2026); farmdoc daily; Holland & Knight

Climate Policy and U.S. Agriculture: A Moving Target

Programs are launched, frozen, renamed, and defunded with each administration — leaving farmers to plan around shifting ground

THE PAST: PROGRAMS BUILT, THEN UNBUILT

2014

Climate Hubs launch. USDA stands up a network of regional hubs to help farmers and foresters adapt to a changing climate.

2021–22

Big push begins. A new climate executive order and the $3B Partnerships for Climate-Smart Commodities (PCSC) launch, backed by IRA funds.

Jan 2025

Funding frozen. The new administration halts PCSC payments, leaving farmers and partner groups unable to recoup costs already incurred.

Apr 2025

Program cancelled. USDA scraps PCSC entirely, calling it a “slush fund,” and rolls some projects into a new program stripped of climate goals.

Feb 2026

Hubs targeted next. The administration's 2026 budget proposes cutting over $145M from Climate Hubs and ag climate research.

2026 →

Outlook: still unsettled. Congress's spending package also trims hub funding, leaving the future of farmer climate support in question.

THE FUTURE: WHY THE UNCERTAINTY CONTINUES

Rebranding, not resolution

Climate-focused programs get renamed and stripped of climate language rather than cleanly ended — their future still hinges on who's in office.

Research infrastructure at risk

Proposed cuts to Climate Hubs and ag climate science threaten the localized adaptation data farmers rely on.

Conservation dollars stay contested

Billions in IRA-linked conservation funding remain a political target and could be redirected again under future Congresses and administrations.

Sources: USDA press releases (2025–26); Civil Eats; Maryland Matters; Nebraska Public Media; Farm Progress

Heading into the 2030s: What Won't Change

Whatever the next decade brings, farmers and policymakers can plan around these four constants

Policy volatility is the norm

Trade rules, tax credits, and conservation programs will keep being rewritten with each new administration and Congress — not a one-time disruption, but the ongoing operating environment.

Washington stays a backstop

Ad hoc tariff relief, purchase pledges, and tax credits will continue to make up a significant share of farm income — keeping politics tightly linked to the farm bottom line.

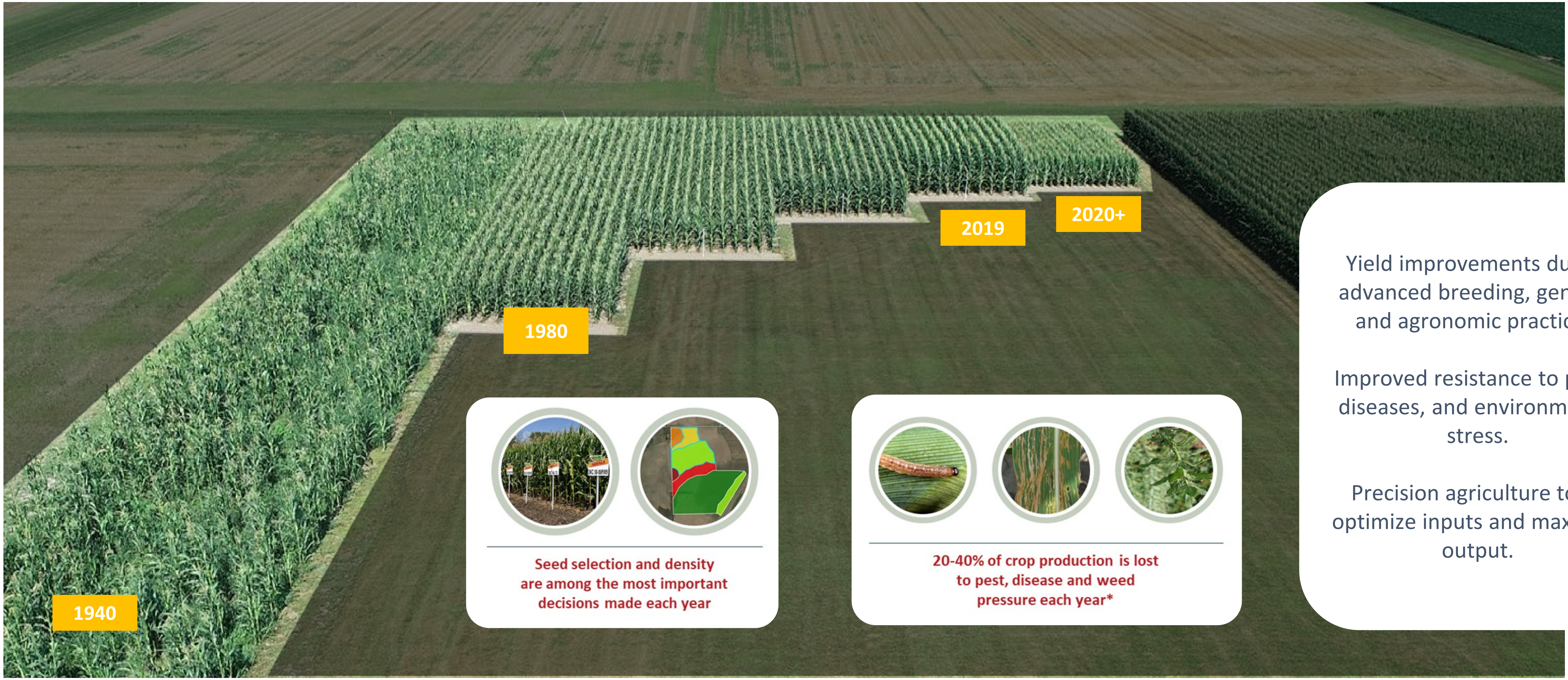
Global competition keeps growing

Brazil, Argentina, and other exporters have built capacity that won't disappear — pressure on U.S. market share is now a permanent feature, not a passing cycle.

Climate risk doesn't wait for climate policy

Weather volatility and yield risk keep rising regardless of whether federal climate programs are funded, frozen, or cut — adaptation can't be put on hold.

And More is Coming…



Yield improvements due to advanced breeding, genetics and agronomic practices.

Improved resistance to pests, diseases, and environmental stress.

Precision agriculture tools optimize inputs and maximize output.

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Susan Stroud

Founder and CEO
No Bull Agriculture

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Policy, Markets, and Agriculture's Next Decade

How Policy Shapes Markets—and Markets Shape Agriculture

NO BULL

SUSAN STROUD
Founder & CEO
No Bull Agriculture

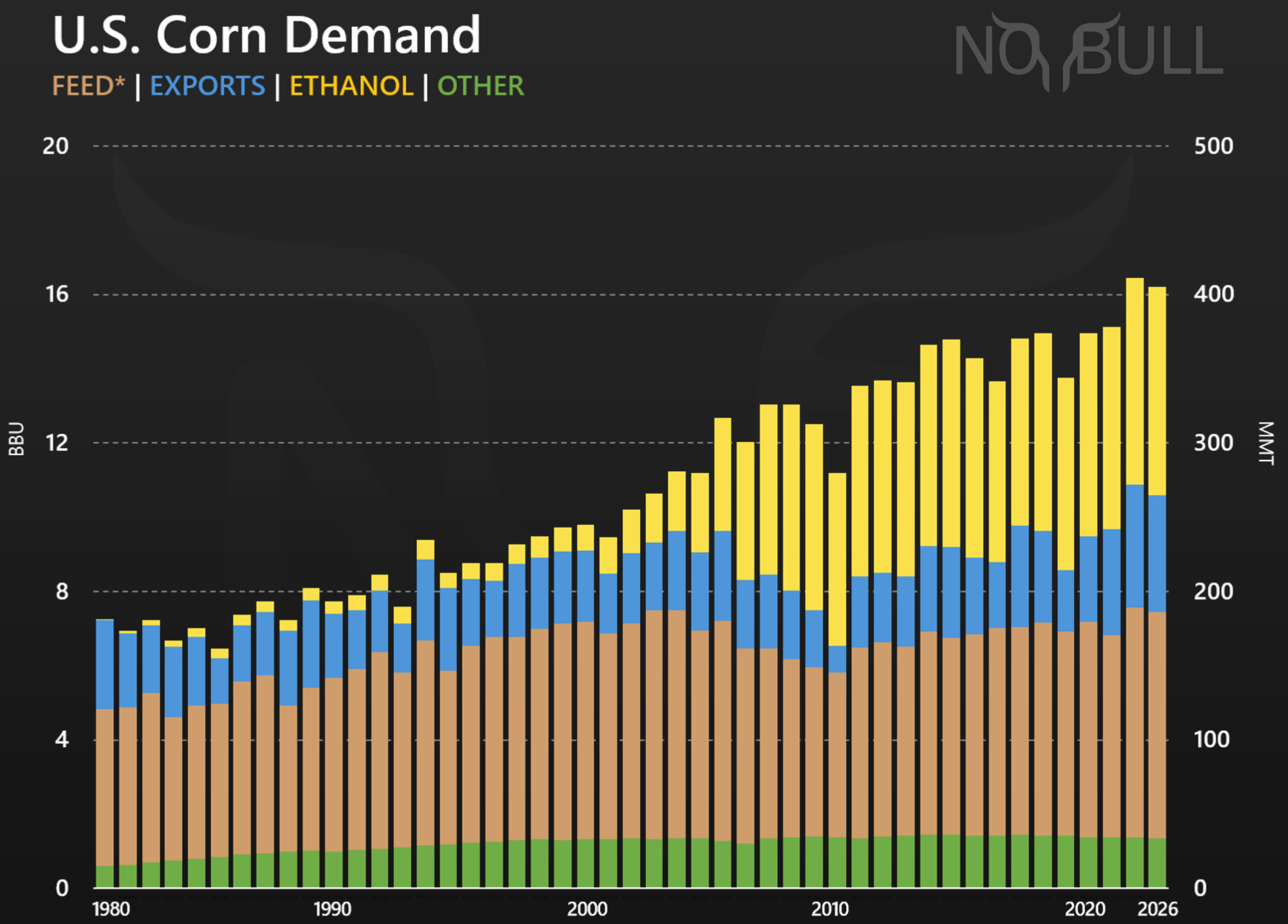
CORN

A Single Policy Can Redefine the Market

The Renewable Fuel Standard transformed corn from a feed and export crop into an energy commodity – permanently altering demand.

Since 2007, the acreage needed to meet annual **ethanol demand has matched the combined corn area of Illinois, Iowa, and Nebraska.**

Source: USDA



VEG OILS

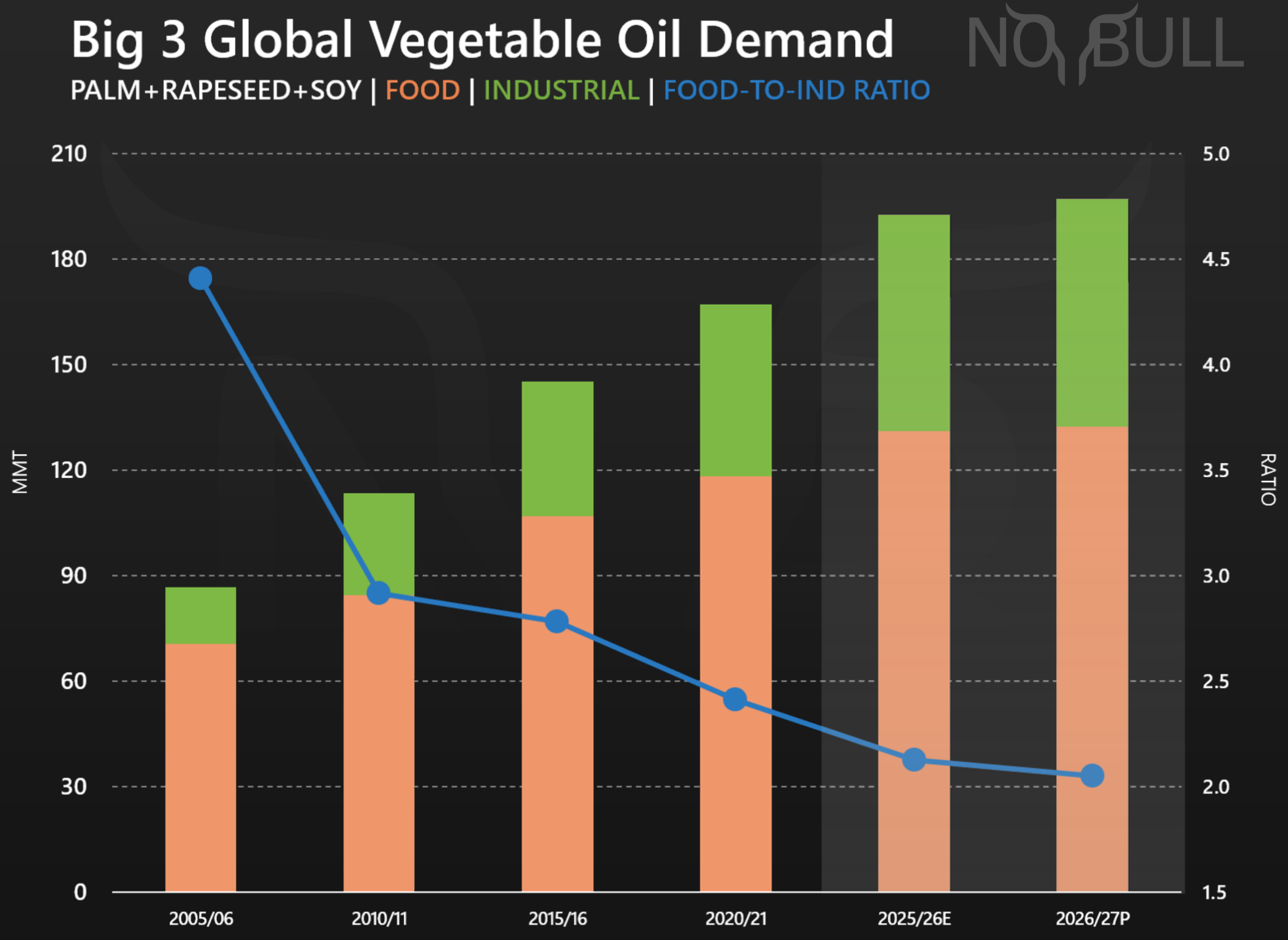
Different Commodity.

Same Policy-Driven Outcome.

Like corn, biofuel policies have transformed global vegetable oil demand, with industrial use growing more than twice as fast as food demand over the past two decades.

The food-to-industrial demand ratio has fallen from more than 4:1 in 2005/06 to just **2.1:1 today**.

Source: USDA



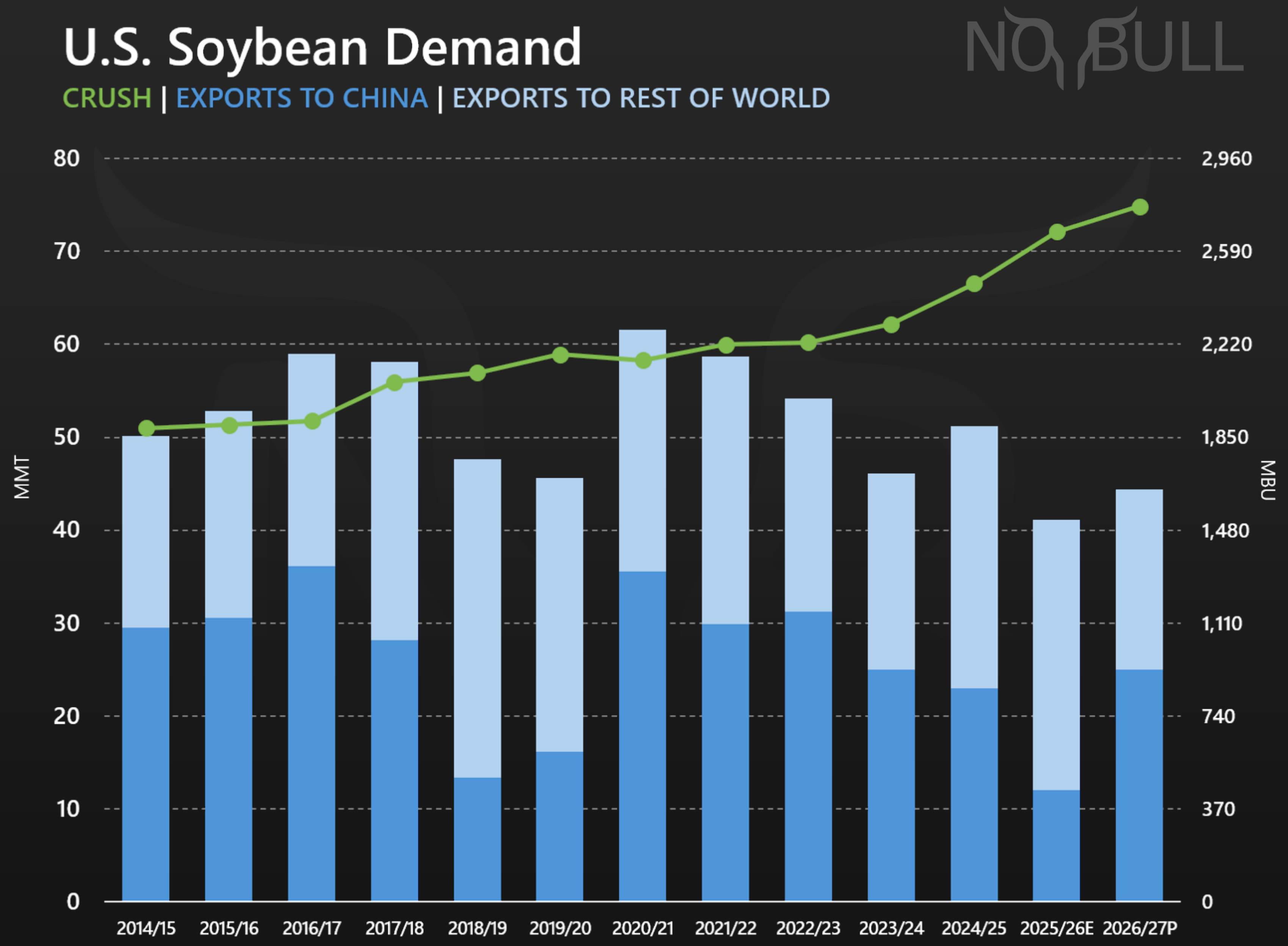
SOYBEANS

Policy Reshapes U.S. Soybean Demand

Biofuel policies created a new source of soybean oil demand, triggering a wave of domestic crush investment and reshaping where and how U.S. soybeans are consumed.

> Since 2020, **crush has grown from half of total demand to more than 60%,** while exports have fallen to their smallest share in decades.

Source: USDA



SOYBEANS

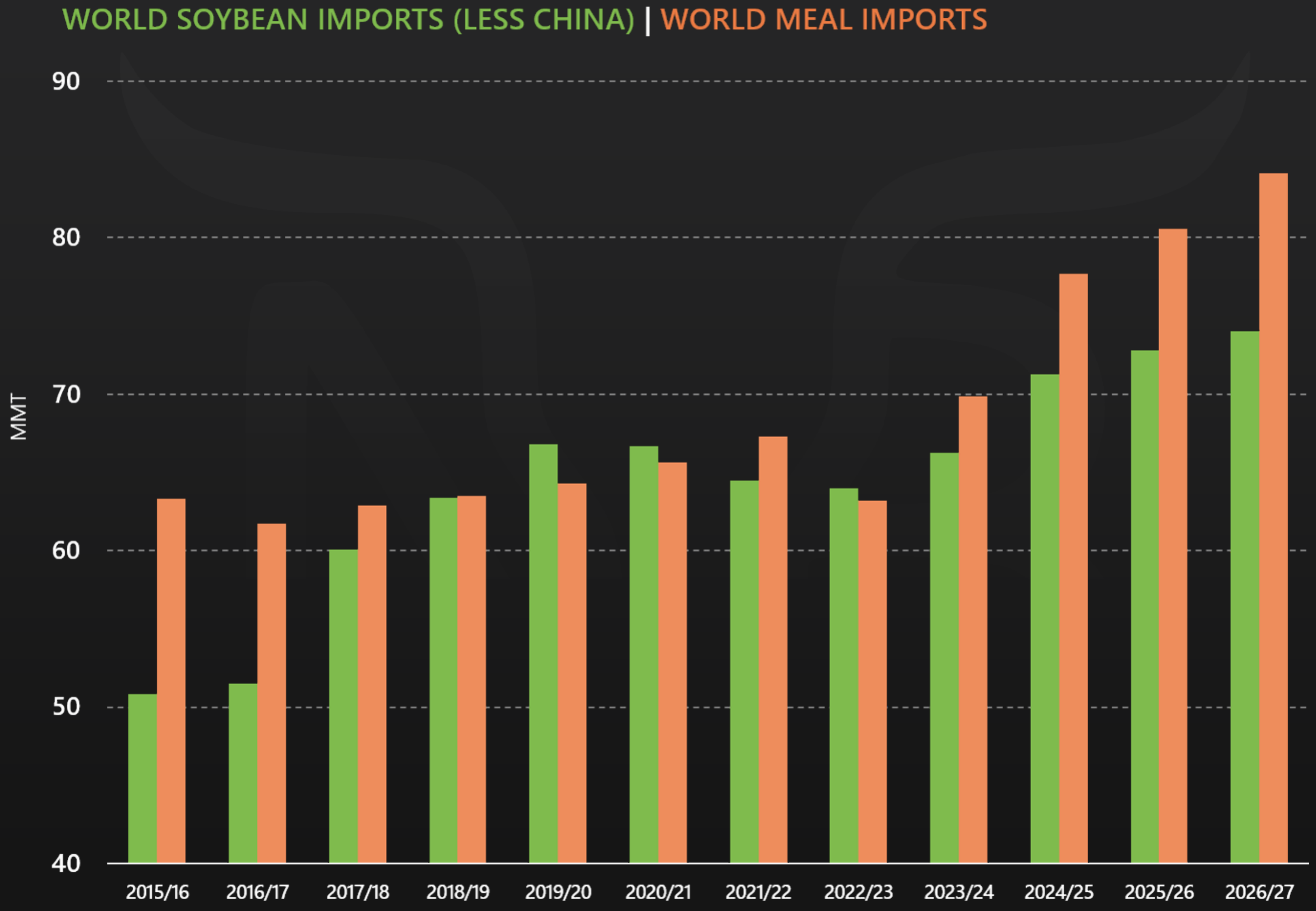
The Policy Domino Effect

Expanding crush capacity in the U.S. and Brazil has increased global meal supplies, pressuring values and margins while reducing the incentive for importing countries to crush soybeans domestically.

Since 2023, **world meal imports have increased 27% from their prior five-year average**, compared with non-China soybean imports increasing only 13% over that same period.

Source: USDA

A Growing Global Appetite For Meal



CORN

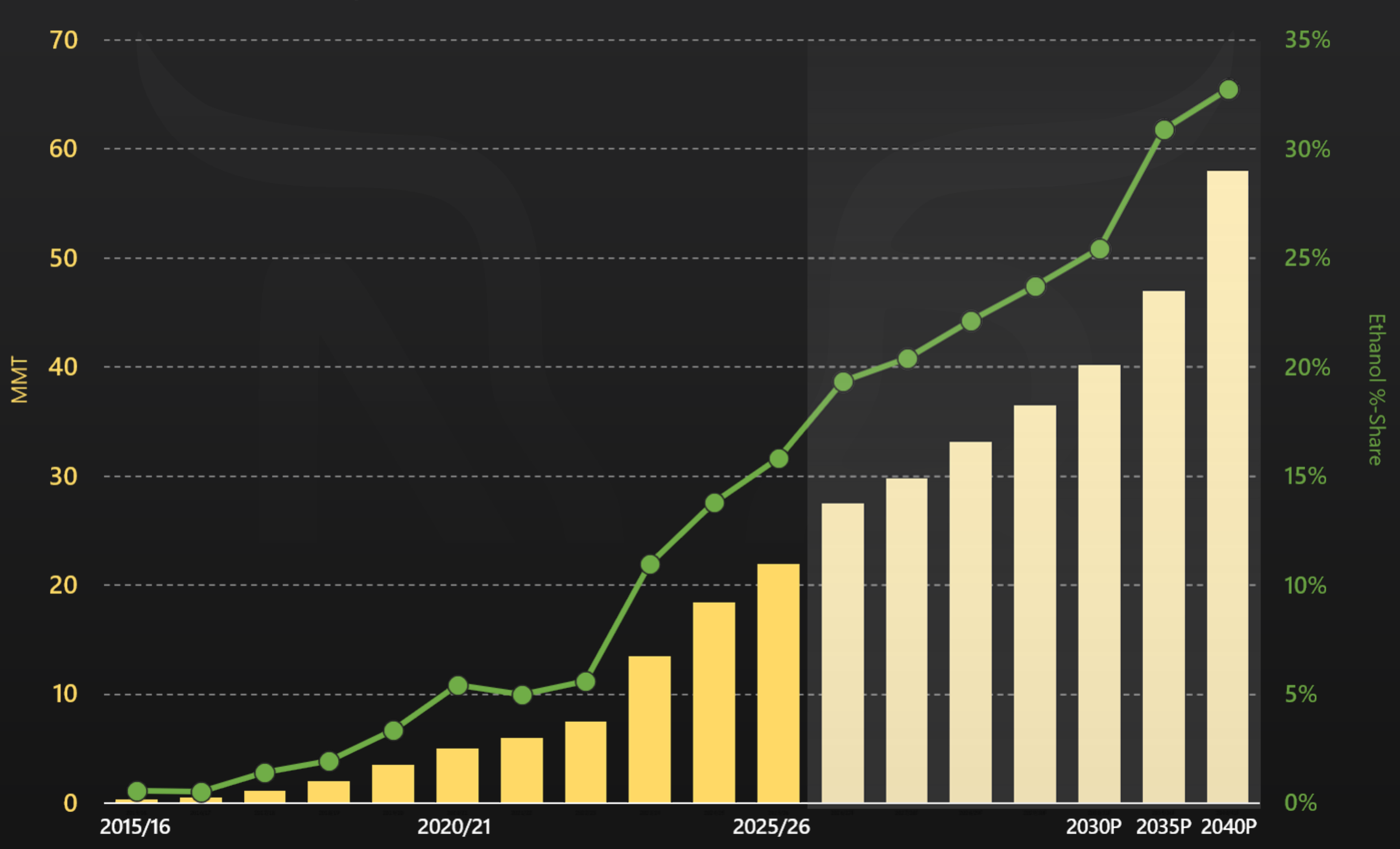
A Familiar Story in a Different Hemisphere

Brazil's ethanol industry was built on sugarcane. But rising blend mandates and abundant corn supplies far from export channels are fueling a rapid expansion of corn ethanol production.

> **One out of every four bushels** of corn consumed in Brazil is projected to be used for ethanol by 2030 — a market that barely existed a decade ago.

Source: USDA, 2025/26 estimate, 2026/27 through 2040 No Bull Ag projections

Brazil Corn-for-Ethanol Demand



Policy Shapes Demand.

Demand Shapes Markets.

Markets Shape Agriculture.

Show me the incentive and I'll show you the outcome.

-Charlie Munger

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Thank you.

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Chief Market Analyst
Zaner Ag Hedge

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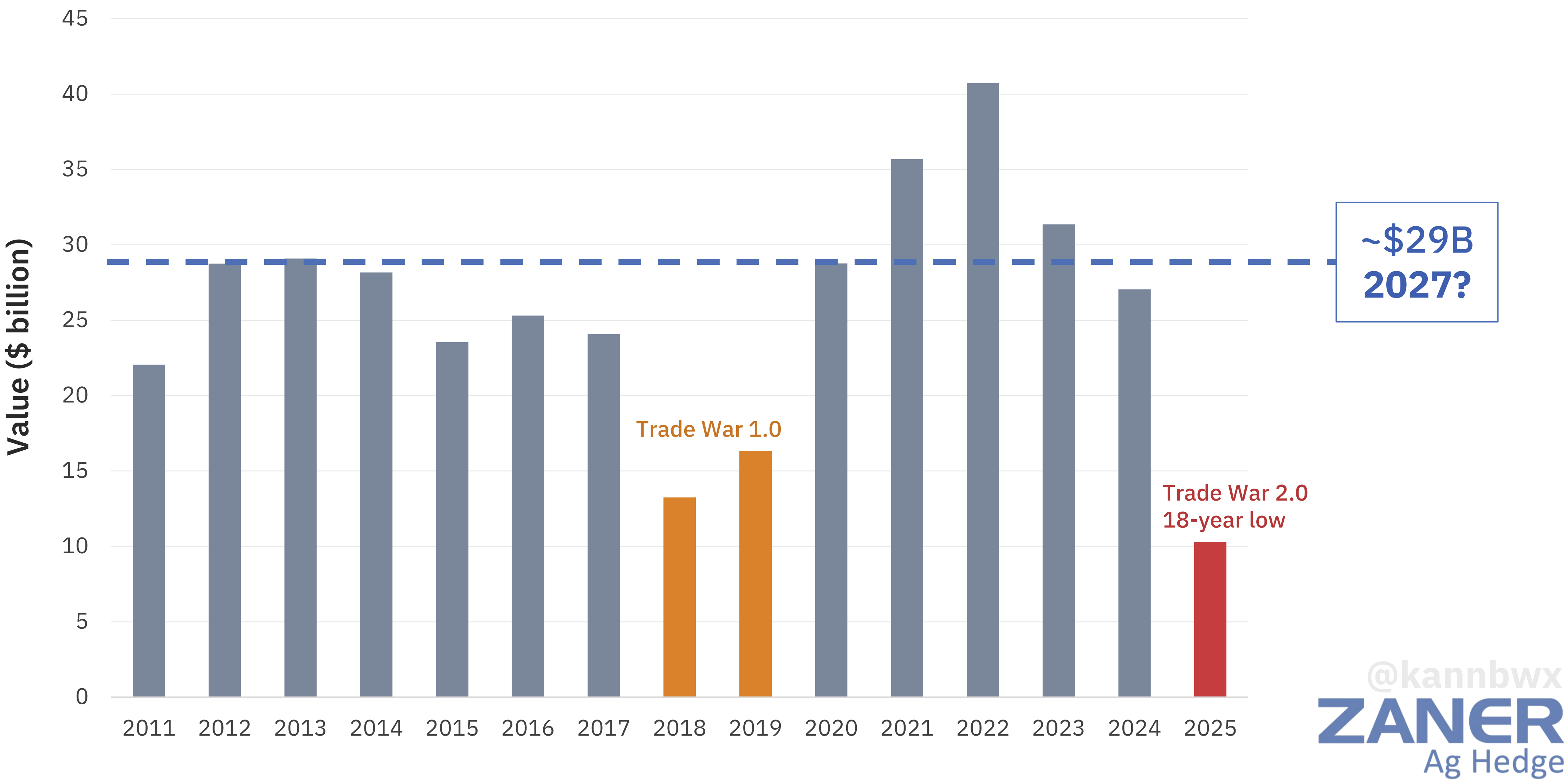
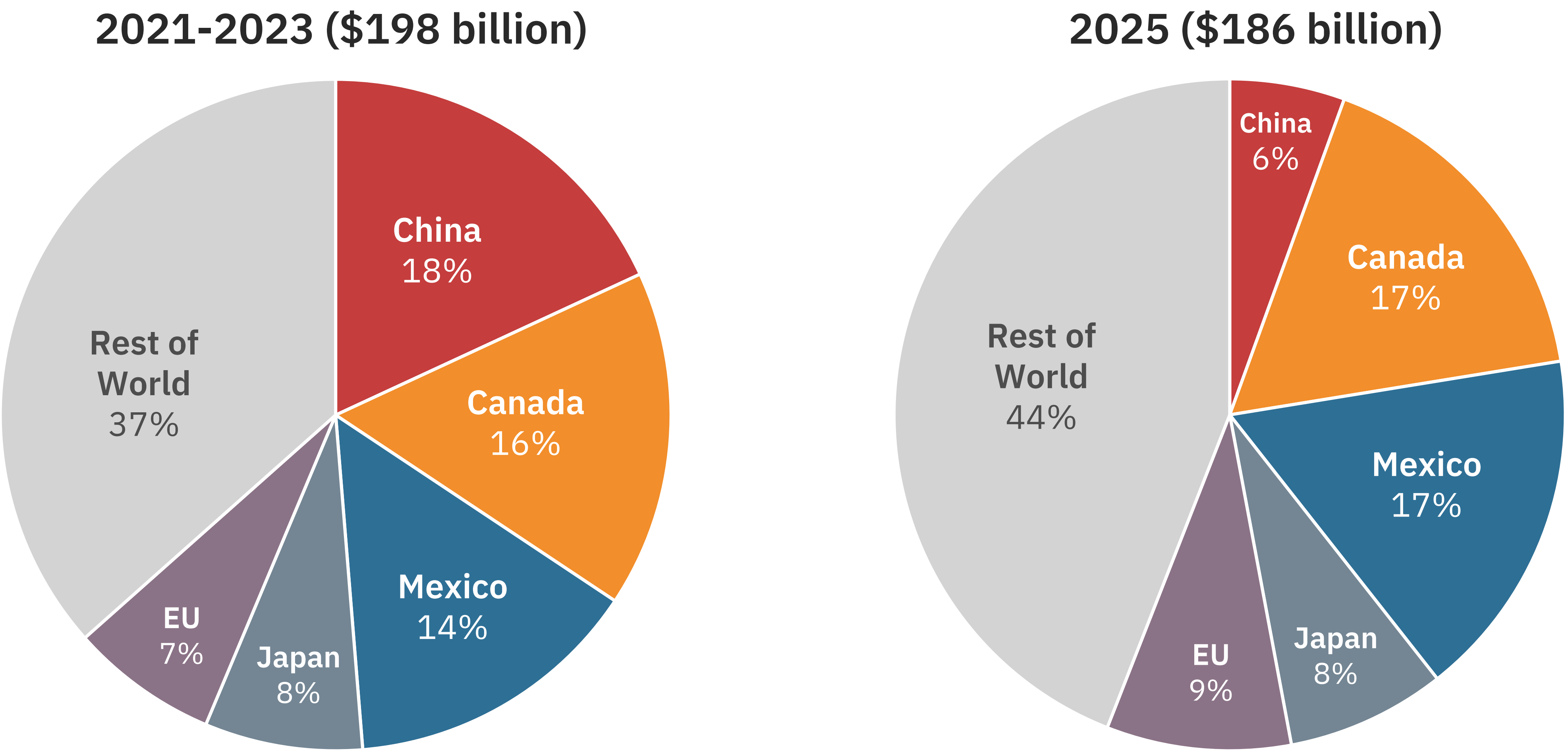
U.S. farm exports to China: 18-year low to $29B?

Trade deal terms imply export values back near pre-trade war levels



Who filled China's shoes in U.S. agricultural trade?

China's export value share plunged, but no single market replaced it



@kannbwx
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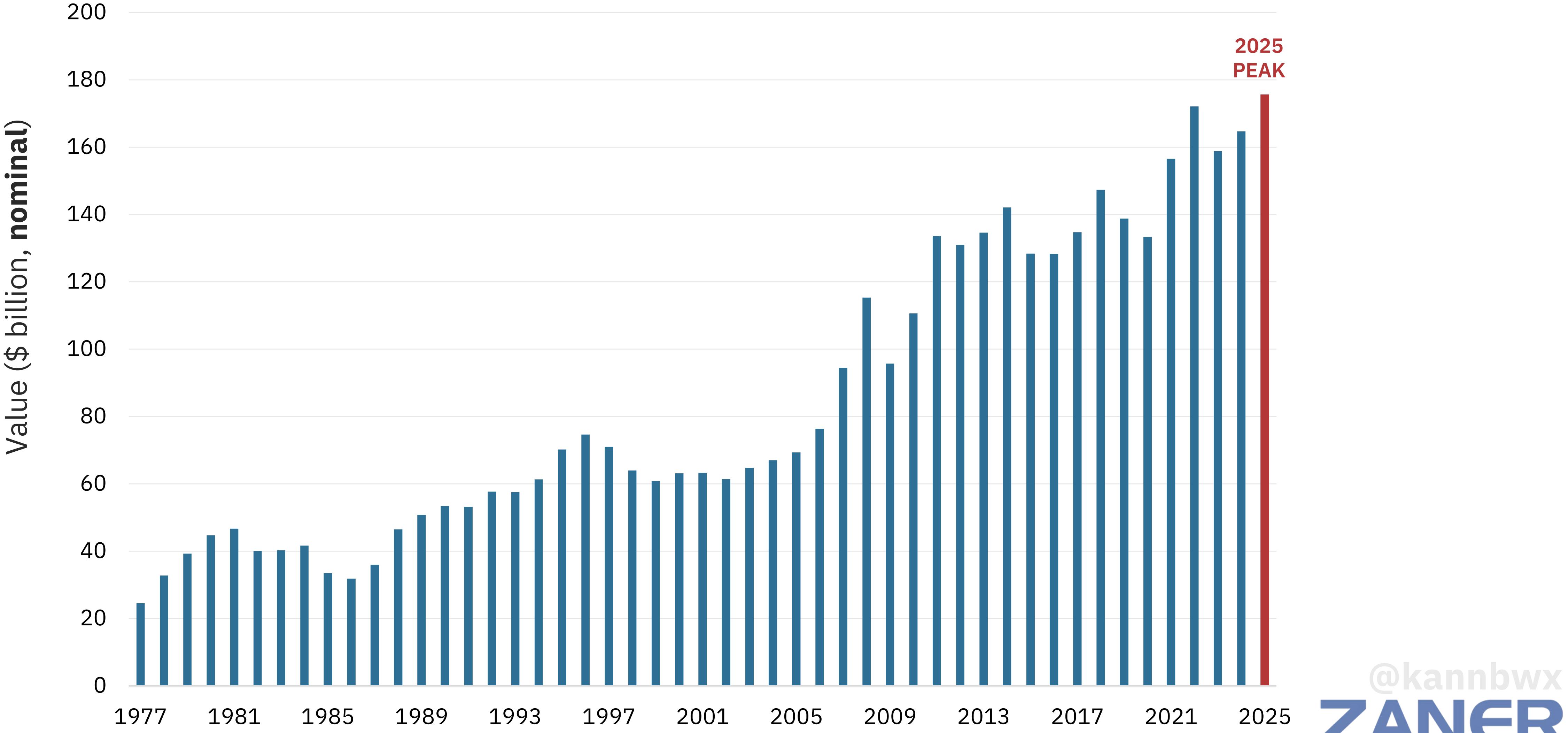
Do U.S. farm exports still need China to hit records?

In **nominal** terms, export values **excluding** China hit a new high in 2025



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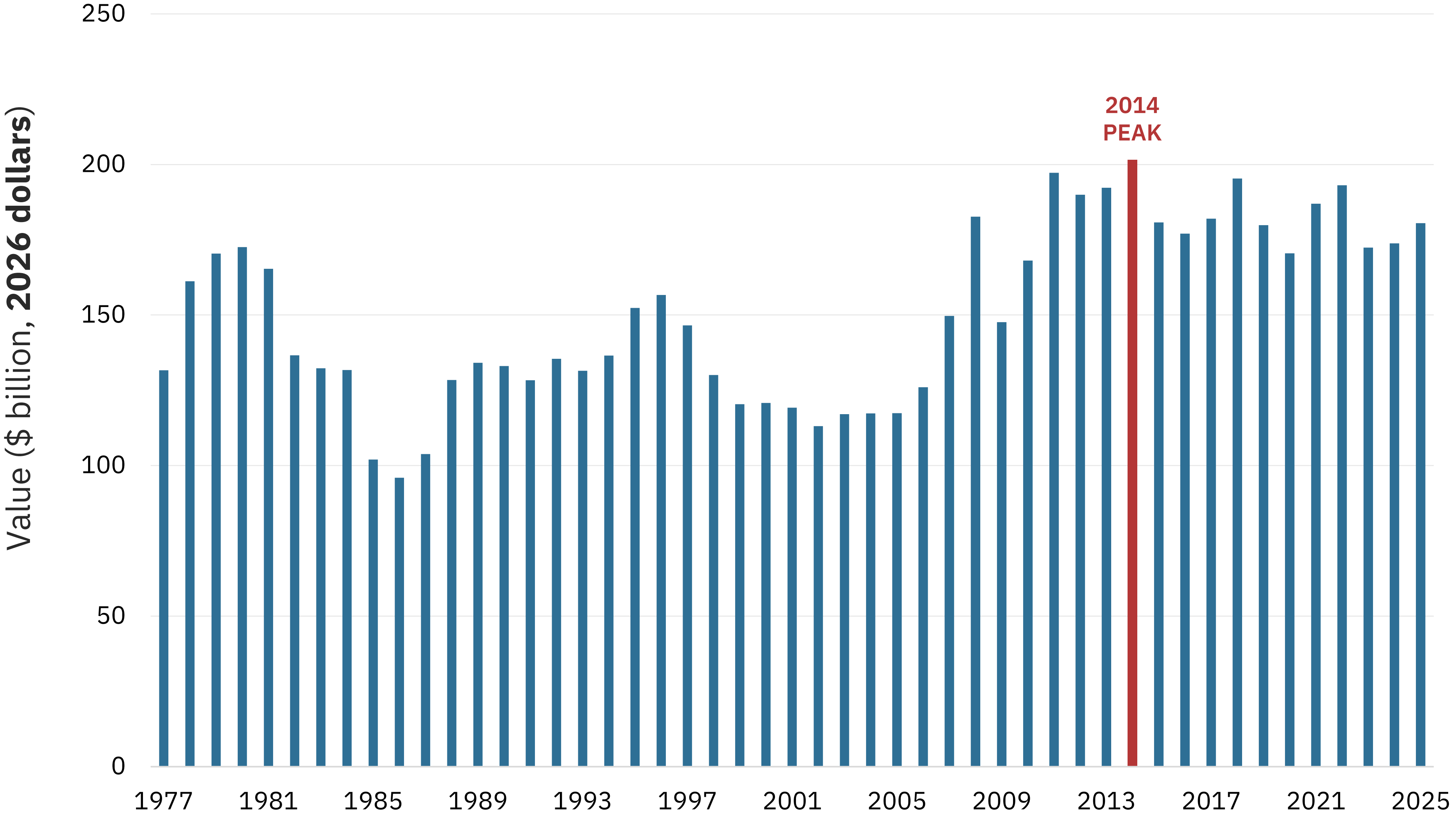
Do U.S. farm exports still need China to hit records?

But **inflation-adjusted**, non-China export values peaked in 2014



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QUESTION AND ANSWER

Please submit your questions on the meeting app or use one of the microphones.

Ron Rainey
University of Arkansas

Mike Parrish
Bayer

Susan Stroud
No Bull Agriculture

Karen Braun
Zaner Ag Hedge

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Program Manager
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Ohio State University

Rob Galbraith
Oklahoma State University

Elizabeth Dworkin
Iowa State University

Parthu Kalva
University of Illinois Urbana-Champaign

Asa Dolbow Vann
Purdue University

2026 Young Agri-Food Leaders

Kayla Bhalla
Walmart

Rob Galbraith
Builders Vision

Alison Grantham
Grow Well Consulting, LLC

Alex Hem
FFAR

Willis Nelson
Nelson & Sons Farm

Darren Seidel
ADM

Justina Slim
Dine College

Victor Tuschen
USDA-NRCS

Jade Umberger
NASDA

Brielle Wright
National Black Growers Council

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Heidi Mahr
Iowa State University

Rundong Peng
Michigan State University

Raagav Vijayalakshmi Siva
University of Wisconsin-Madison

Sean Walsh
Oklahoma State University

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Kalani Kiriveldeniya

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Trade War and Trade Rewiring:
Evidence from the U.S.-China Trade War (2018-2019)

Beginning in 2018, the U.S. imposed tariffs under Sections 201, 232, and 301

Major U.S. trading partners imposed retaliatory tariffs on U.S. agricultural exports, creating opportunities for third-country trade diversions.

- **How does the U.S.–China trade war rewire global agricultural trade flows?**
- **What role do pre-trade-war market conditions play in determining which third-country exporters benefit from trade diversion?**

Interference with free exchange works in unexpected ways, shifting burdens rather than removing them; *'The Road to Serfdom' by* Friedrich A. Hayek

Objectives:

1. To examine the influence of pre-trade-war exporter market share on third-country gains from trade diversion.

2. To assess the effect of pre-trade-war importer market concentration on third-country agricultural trade diversion.

3. To investigate heterogeneity in trade diversion effects across Bulk, Intermediate, and Consumer-Oriented (BICO) agricultural products (USDA, 2019).

4. To evaluate the role of contemporaneous trade agreements in third-country trade diversion.

Model 01: Pre-trade-war exporter share (foothold: $PreShare_{ijk}$)

$$[X_{ijkt}] = exp\ [\beta_0 + \beta_1(USHit_{jkt} \times POST_t) + \beta_2\,(USHit_{jkt} \times POST_t \times CPTPP) + \beta_3(USHit_{jkt} \times POST_t \times EUJPN) + \beta_4\,(USHit_{jkt} \times POST_t \times PreShare_{ijk}) + G_k + \gamma_{it} + \delta_{jt} + \theta_{jk} + \alpha_{ij}] + \varepsilon_{ijkt}$$

Model 02: Pre-trade-war importer market concentration ($PreNHHI_{jk}$)

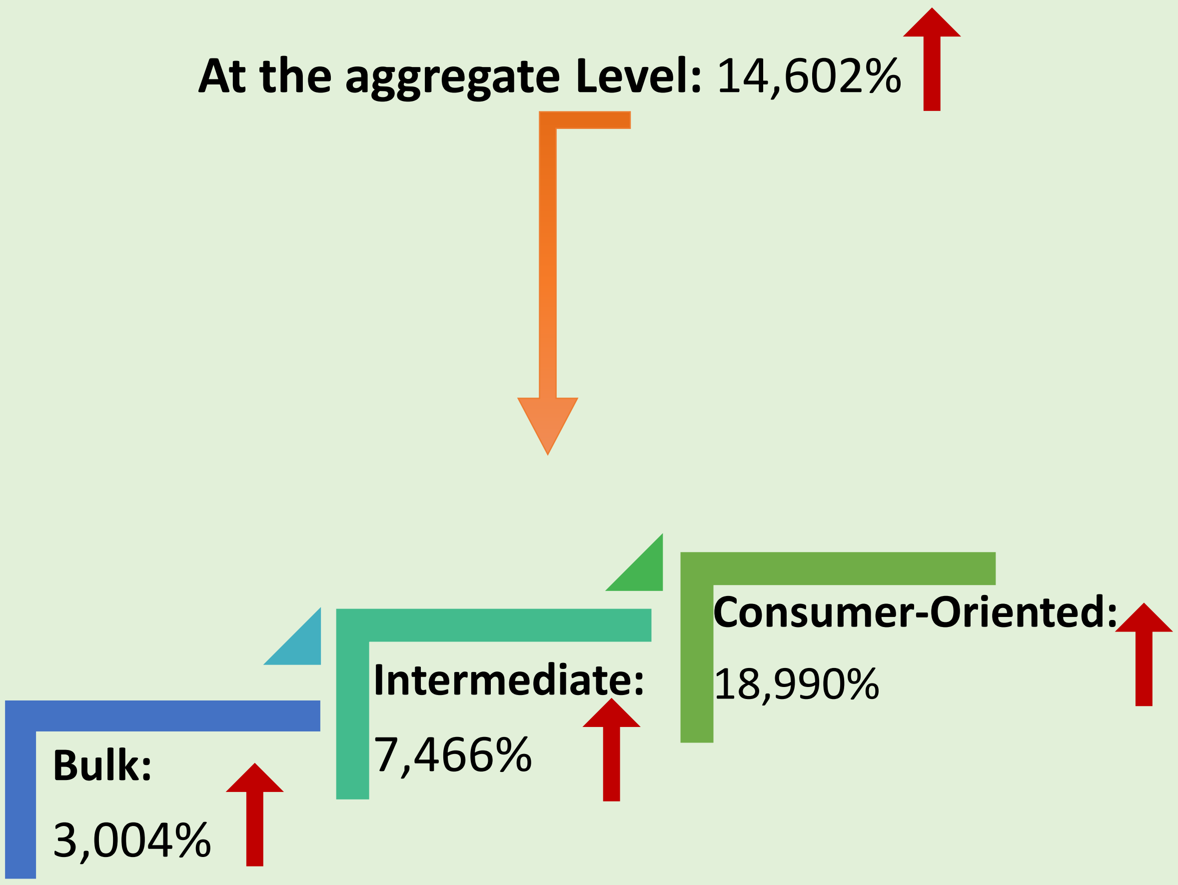
$$[X_{ijkt}] = exp\ [\beta_0 + \beta_1(USHit_{jkt} \times POST_t) + \beta_2\,(USHit_{jkt} \times POST_t \times CPTPP) + \beta_3(USHit_{jkt} \times POST_t \times EUJPN) + \beta_4\,(USHit_{jkt} \times POST_t \times PreNHHI_{jk}) + G_k + \gamma_{it} + \delta_{jt} + \theta_{jk} + \alpha_{ij}] + \varepsilon_{ijkt}$$

X_{ijkt}:	Bilateral Trade Flow of product *k*, from exporter *i*, to importer *j* at time *t*
$USHit_{jkt}$:	Retaliated agricultural products *k* by the major U.S. trading partners *j* at time *t*
$POST_t$:	Retaliated time period *t*
$PreShare_{ijk}$:	Pre-trade-war exporter market share (foothold)
$PreNHHI_{jk}$:	Pre-trade-war importer market concentration
$\gamma_{it}, \delta_{jt}, \theta_{jk}, \alpha_{ij}$:	Fixed Effects
G_k:	Product categories (BICO agricultural product categories)
$CPTPP$ & $EUJPN$:	Contemporaneous Trade Agreements (CPTPP: Comprehensive and Progressive Agreement for Trans-Pacific Partnership; EUJPN: European Union–Japan Economic Partnership Agreement (EU–Japan EPA))

OUTCOME 01: Exporters with an above-average pre-trade-war market share captured significantly larger third-country trade diversion gains.

Table 01: Pre-Trade-War Exporter Foothold and Third-Country Trade Diversions (model 01)

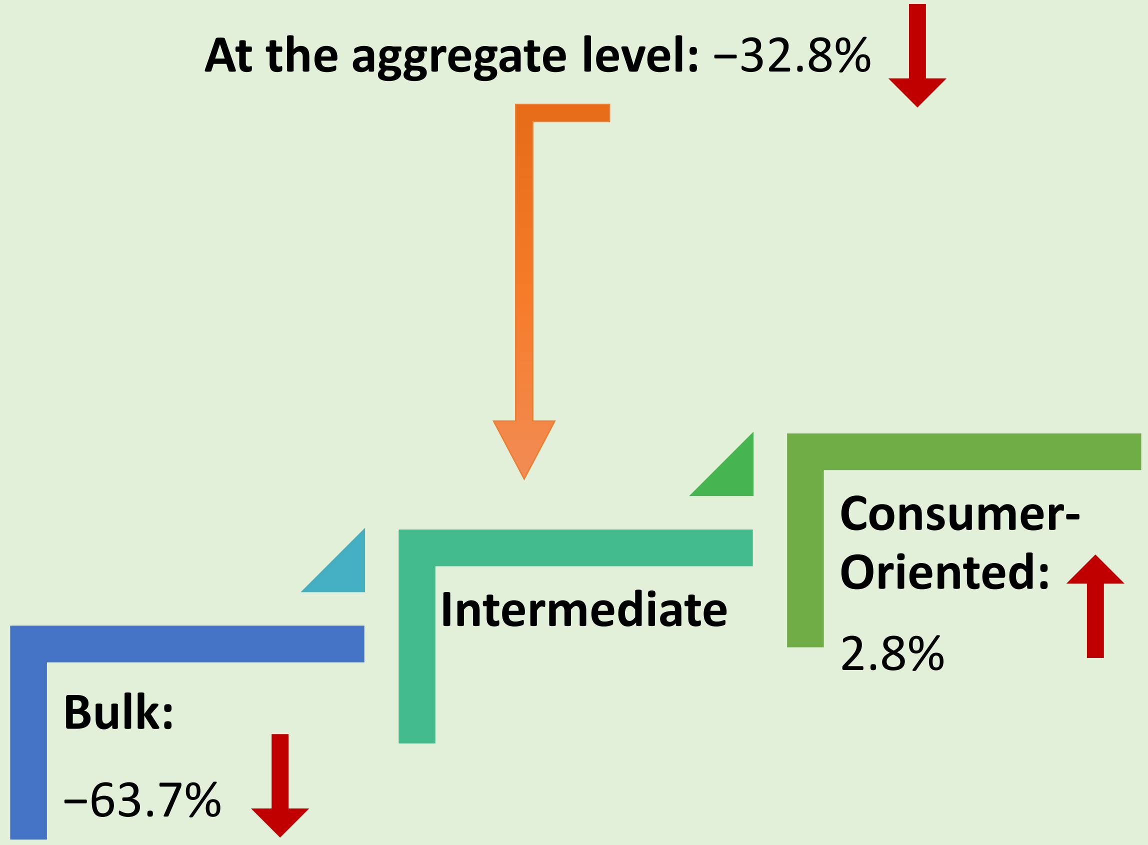
	Constant	$PreShare_{ijk}$	**CTA: CPTPP**	**CTA: EUJPN**
Aggregate Level	9.821***	4.990***	-0.565***	1.425***
Bulk	11.604***	3.436***	Omitted	1.581***
Intermediate	9.784***	4.326***	-2.704***	Omitted
Consumer - Oriented	9.635***	5.250***	-0.718***	2.038***



OUTCOME 02: An above-average pre-trade-war importer market concentration is associated with heterogeneous third-country trade diversion effects across BICO product categories.

Table 02: Pre-Trade-War Importer Market Concentration and Third-Country Trade Diversions (model 02)

	Constant	$PreNHHI_{jk}$	CTA: CPTPP	CTA: EUJPN
Aggregate level	9.85***	-0.398***	-0.811***	0.787
Bulk	11.817***	-1.014***	Omitted	1.558***
Intermediate	9.887***	-0.093	0.605***	Omitted
Consumer - Oriented	9.633***	0.028*	-1.142***	1.327**



OUTCOME 03:

Contemporaneous Trade Agreements:

CPTPP may have strengthened intra-bloc trade relationships, limiting trade diversion gains for non-member third-country exporters.

EUJPN may have promoted market restructuring and trade reallocation, enhancing export opportunities for member countries.

FURTHER RESEARCH AVENUES:

Further Research Avenues:

- Short-term and long-term trade relocation effects of retaliated agricultural products.
- Third-country trade diversions of politically targeted agricultural products.
- Product- and country-level heterogeneity in trade diversion outcomes.
- Implications of U.S.-China Trade War II for global agricultural trade reallocation.

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Agricultural Tariffs and International Trade: A Comparison Between the Trump Administration Tariffs and Their Global Effects

Heidi Mahr

Iowa State University

First Trump Administration

- US imposed 25% tariffs on China
- China retaliated with 25% tariffs
- US soybean exports to China fell by 74%
- US distributed $28 billion in farm assistance (2018-2019)
- China placed extra 5% Soybean tariff
  - 10% Beef, Corn, Wheat, Pork
- US global exports reduced by $13.2 billion
- Phase One Agreement in 2020

Second Trump Administration

- US imposed 20% tariff on China
  - 25% tariffs on Canada and Mexico
- China retaliated with 10-15% tariffs
- Canada retaliated with 25% tariffs
- Higher fertilizer costs, loss of export markets

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Session Two | Industrial Policy Comes to Agriculture: Winners, Losers, and Unintended Consequences

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SESSION TWO SPEAKERS

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CEO
Food Systems for the Future

Jessica Stephan
Logistics Director
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Chris Boerm
President
Global Transportation
ADM

Moderator
Mike Seyfert

President & CEO
National Grain and Feed Association

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SESSION TWO SPEAKERS

Ertharin Cousin
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ADM

QUESTION AND ANSWER

Please submit your questions on the meeting app or use one of the microphones.

Mike Seyfert
National Grain and
Feed Association

Ertharin Cousin
Food Systems
for the Future (FSF)

Jessica Stephan
Bunge

Chris Boerm
ADM

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