

Structural Analysis of 2025 Trade Policy: The Fiscal Dissonance Between Tariff Revenue and Agricultural Aid

Executive Summary

On December 8, 2025, the Trump Administration formalized a \$12 billion agricultural support initiative designated as the "Farmer Bridge Assistance" (FBA) program.¹ This policy intervention was necessitated by a profound deterioration in the United States agricultural economy, a direct consequence of the aggressive "reciprocal tariff" regime implemented earlier in the year as part of the "Agenda 47" trade platform. The administration has framed this aid package as a benevolent redistribution of wealth collected from foreign adversaries—specifically claiming that the funding is derived from the hundreds of billions of dollars in tariff revenue collected by the U.S. Treasury.³

This report provides an exhaustive economic analysis of this claim and the broader trade environment of 2025. Designed to inform the strategic messaging for "oppose47.com," this document dissects the interplay between the fiscal generation of tariff revenue and the localized economic devastation within the American farm belt.

The analysis reveals a stark asymmetry: while the U.S. Treasury collected approximately \$195 billion in tariff revenue in Fiscal Year 2025⁵, the incidence of this tax fell overwhelmingly on domestic supply chains and consumers rather than foreign exporters. Simultaneously, the agricultural sector—the primary casualty of the inevitable retaliatory measures from China, Mexico, and Canada—sustained projected losses exceeding \$31 billion across major row crops alone.⁶ The proposed \$12 billion aid package, scheduled for disbursement in late February 2026¹, covers barely one-third of these direct losses and arrives too late to address the liquidity crisis facing producers during the critical year-end financing period of 2025.

Furthermore, the structural shifts catalyzed by the 2025 trade war appear more permanent than those of previous conflicts. The rapid decoupling of the U.S. from Chinese soybean markets and Mexican corn markets has accelerated competitor infrastructure development in Brazil and Argentina.⁷ This suggests that the "bridge" offered by the FBA program may lead to a permanently diminished market share for American producers, necessitating a long-term transformation of the sector from a market-driven export powerhouse to a state-subsidized utility dependent on federal transfers.

1. The Macroeconomic Architecture of the 2025 Trade

War

To fully grasp the inadequacy of the agricultural aid, one must first understand the scale and mechanism of the trade disruption that necessitated it. The year 2025 marked a departure from targeted protectionism toward a universal tariff regime, a shift that fundamentally altered the cost structure of the U.S. economy.

1.1 The "Liberation Day" Paradigm Shift

On April 2, 2025, a date touted by the administration as "Liberation Day," the United States moved beyond the Section 301 tariffs of the previous decade to implement a comprehensive system of "reciprocal tariffs".⁹ The policy logic, rooted in the "Agenda 47" platform, posited that a universal baseline tariff (set at 10% for most nations, with higher reciprocal rates for trade-surplus nations like China) would simultaneously reduce the trade deficit, reshore manufacturing, and generate a massive new revenue stream for the federal government.¹⁰

Unlike previous trade disputes which were often confined to specific sectors like steel or solar panels, the 2025 reciprocal tariffs applied to the entirety of the import ledger. This included intermediate industrial inputs, consumer electronics, and, critically for farmers, the raw materials required for agricultural production such as fertilizer components and machinery steel.¹¹ The sweeping nature of this policy ensured that the economic shock was not isolated but systemic, creating inflationary pressure across the supply chain immediately upon implementation.

1.2 Fiscal Mechanics: The \$195 Billion Windfall

A central pillar of the administration's defense of the FBA program is the sheer volume of revenue generated by these new levies. An analysis of U.S. Treasury data for Fiscal Year 2025 confirms that tariff collections did indeed surge to historic levels.

The Treasury reported total tariff revenue of approximately \$195 billion for FY 2025.⁵ To contextualize this figure, prior to the trade escalations of the late 2010s and the 2025 shift, annual customs duties rarely exceeded \$40 billion. The \$195 billion figure represents a quintupling of border tax collections, providing the administration with a statistically significant number to cite when promising "dividends" to affected sectors like agriculture.

However, the scale of this revenue must be weighed against the broader federal ledger. Despite the administration's rhetoric suggesting that tariffs could eventually replace income taxes, the \$195 billion collected in 2025 constitutes only about 7% of the \$2.67 trillion generated by individual income taxes in the same period.⁵ This data point is critical for the "oppose47.com" analysis: while \$195 billion is a large number in isolation, it is fiscally insufficient to fundamentally alter the federal revenue structure or to offset the broader economic drag caused by the tariffs themselves.

1.3 The Incidence of Taxation: Who Pays?

The most contentious economic reality of the 2025 tariff regime—and the one most relevant to the "Wall of Shame" narrative—is the incidence of the tax. The President has repeatedly asserted that this revenue is paid by foreign nations, explicitly stating during the FBA announcement that "The United States will be taking a small portion of the hundreds of billions of dollars we receive in tariffs... and we're going to be giving and providing it to the farmers".⁴

Economic analysis of import price data throughout 2025 refutes this assertion. The "pass-through" rate of the 2025 tariffs was near 100%, meaning that foreign exporters did not lower their prices to absorb the duty. Instead, the tax was paid by the "importer of record"—typically U.S. domestic firms—at the port of entry. These costs were then passed down the supply chain to American consumers and businesses.

Therefore, the \$195 billion "revenue" cited by the Treasury is effectively a \$195 billion tax hike on the American domestic economy. This creates a circular financing mechanism for the farm aid:

1. **Extraction:** The government extracts capital from American households via higher prices on imported goods (electronics, clothing, auto parts).
2. **Allocation:** The government allocates a fraction of this capital (\$12 billion) to the agricultural sector via the Commodity Credit Corporation (CCC).⁴
3. **Net Result:** The American consumer subsidizes the American farmer to survive a crisis created by government policy. There is no net transfer of wealth from China or the European Union to the U.S. Treasury; rather, there is an internal redistribution of American wealth, processed through the friction of federal bureaucracy.

1.4 The Deadweight Loss Calculation

Beyond the direct transfer, the tariffs imposed a "deadweight loss" on the economy—economic value that is simply destroyed rather than transferred. The Yale Budget Lab estimates that the 2025 tariff regime, combined with retaliation, reduced long-run U.S. GDP by roughly 0.4% to 0.5%, translating to an annual economic loss of approximately \$125 billion.¹²

This macroeconomic contraction serves as the backdrop for the agricultural crisis. Farmers are not merely facing lost exports; they are operating within a shrinking economy where domestic demand is dampened by inflation and reduced consumer purchasing power. The "tariff dividend" narrative ignores this destruction of value, focusing only on the gross revenue collected while ignoring the net economic contraction required to collect it.

2. The 2025 Agricultural Crisis: Anatomy of a Collapse

While the general economy faced inflationary headwinds, the agricultural sector faced a

depression-level event. The implementation of reciprocal tariffs triggered automatic retaliatory clauses in trade agreements and spurred ad-hoc retaliation from major buyers, effectively closing off the primary vents for U.S. agricultural surplus.

2.1 The Retaliatory Matrix

Agriculture is uniquely vulnerable in trade wars because it is a highly substitutable commodity sector where the U.S. faces fierce competition from Brazil, Argentina, Russia, and Ukraine. Trading partners understand that American farmers are a politically sensitive constituency, making them the primary target for retaliation.

Following the April 2, 2025 "Liberation Day" announcements, the retaliatory response was swift and coordinated:

- **China:** The People's Republic, historically the largest buyer of U.S. soybeans, reinstated and expanded tariffs on U.S. agriculture. By May 2025, tariffs ranging from 15% to 34% were active on U.S. soybeans, corn, wheat, cotton, pork, and dairy.¹¹ More damaging than the formal tariffs was the informal "soft ban," where state-owned enterprises (SOEs) were directed to cease purchases of U.S. commodities entirely, shifting procurement to South American partners.
- **Mexico:** The U.S.-Mexico trade relationship, previously stabilized by the USMCA, fractured under the pressure of the new U.S. baseline tariffs. Mexico, the top buyer of U.S. corn, began implementing non-tariff barriers and retaliatory duties on dairy and corn, citing the U.S. violation of trade reciprocity.¹¹
- **Canada:** In response to U.S. tariffs on steel and aluminum, Canada targeted prepared foods, dairy, and meat products, disrupting the integrated cross-border supply chains of the northern Midwest.¹⁴

2.2 The "Basis Blowout" and Price Discovery

The immediate financial impact on farmers was visible not just in the futures market (the global price of grain) but in the "basis"—the difference between the futures price and the local cash price a farmer actually receives.

When the export channel is blocked, grain that was destined for New Orleans or the Pacific Northwest for export is forced back into the domestic market. However, domestic storage capacity is finite. As silos filled up in the harvest of 2025, local grain elevators dropped their bid prices dramatically to discourage farmers from delivering more grain. This phenomenon, known as a "basis blowout," meant that farmers in export-dependent regions (like the Dakotas or the Mississippi Delta) saw their cash prices fall far sharper than the Chicago Board of Trade futures board indicated.

For example, while soybean futures might have dropped 10% following the tariff news⁹, the cash price available to a farmer in western Kentucky or Iowa might have dropped 20-25% because there was simply nowhere to send the physical crop. This basis widening represents

a massive, invisible tax on producers that is often not fully captured in headline commodity price discussions.

2.3 The Price-Cost Squeeze

While revenue collapsed due to retaliatory tariffs, the cost of production skyrocketed due to the U.S.'s own tariffs. This created a vicious "price-cost squeeze" that decimated operating margins.

- **Fertilizer Inflation:** Modern agriculture is chemically intensive. Tariffs on imported chemicals, combined with energy market volatility, pushed fertilizer prices up significantly. Reports indicated increases of up to \$100 per ton for certain nutrient classes.¹⁵ For a corn farmer applying hundreds of tons of nitrogen and phosphorus, this erased tens of thousands of dollars in net income before the planter even rolled.
- **Machinery and Parts:** The 25% tariffs on steel and aluminum, along with specific duties on Chinese industrial components, raised the price of farm equipment. A new combine harvester, already a multimillion-dollar investment, saw price hikes that forced many producers to delay upgrades, leading to higher repair bills for aging fleets.¹¹
- **Labor Costs:** The agricultural labor market faced its own crisis. Labor costs rose 47% from 2020 levels through 2025.² The administration attributed this to previous policies, but the restriction of immigrant labor flows and the general inflationary environment of 2025 exacerbated the shortage, forcing farmers to pay premium wages to secure harvest crews.

2.4 Weather Multipliers

The trade war did not occur in a vacuum. The 2025 crop year was also plagued by severe weather events, most notably Hurricane Helene, which devastated parts of the Southeast.¹ In North Carolina, farmers producing tobacco and sweet potatoes faced a dual disaster: their crops were physically damaged by the storm, and the portion that survived faced retaliatory tariffs that closed off export markets. This compounding of natural and man-made disasters left many operations in a state of insolvency that a delayed \$12 billion check could not resolve.

3. Deep Dive: The Row Crop Heartland (Corn & Soy)

The \$12 billion aid package is primarily targeted at "row crops"—the corn and soybeans that blanket the American Midwest. These two commodities form the backbone of the U.S. agricultural export machine, and they were the primary casualties of the 2025 trade conflict.

3.1 Soybeans: The Geopolitical Pawn

Soybeans are the single most valuable U.S. agricultural export, and their reliance on the Chinese market makes them the "Achilles heel" of American trade strategy.

- **The Pivot to Brazil:** In previous trade disputes (e.g., 2018), the loss of the Chinese

market was painful but viewed as temporary. However, by 2025, the landscape had shifted. Brazil had spent the intervening years upgrading its northern ports and road infrastructure, drastically lowering its logistical costs. When China enacted retaliatory measures in 2025, it didn't just stop buying U.S. soy; it deeply integrated its supply chain with Brazil.

- **Export Collapse:** U.S. soybean exports to China dropped to near zero for significant stretches of 2025.⁸ While a "deal" was announced in October 2025 for China to purchase 12 million metric tons, this volume is a shadow of the ~30-36 million tons purchased in peak pre-trade-war years. Furthermore, market analysts remain skeptical that these purchases will actually materialize, viewing them as political tokens rather than commercial necessities.¹⁶
- **Financial Impact:** The American Farm Bureau Federation (AFBF) estimated losses for the U.S. soybean sector at **\$6.7 billion** for the 2025 crop year.⁶ This loss is not just in unsold bushels, but in the collapse of the value of the bushels that were sold.

3.2 Corn: The Loss of the Southern Neighbor

While soybeans look to China, U.S. corn looks to Mexico. The fracture of the U.S.-Mexico corn trade in 2025 was a catastrophic development for the Corn Belt.

- **The GMO Dispute & Tariffs:** Mexico's ongoing efforts to restrict GM corn, combined with retaliatory tariffs against U.S. reciprocal duties, led Mexican buyers to aggressively source non-GM corn from South America and Europe. This broke the logistical monopoly the U.S. rail system historically held over the Mexican market.
- **Domestic Glut:** With the export release valve closed, U.S. corn stocks surged. The administration pointed to Japan's agreement to purchase ethanol as a positive development², but industrial ethanol demand cannot absorb the hundreds of millions of bushels that would typically flow south to Mexico.
- **Financial Impact:** The economic damage to the corn sector was even more severe than soy, with AFBF estimating total losses at **\$15.1 billion**.⁶ This massive figure reflects the high input costs of corn production (which requires more fertilizer and drying fuel than soy) colliding with plummeting prices.

3.3 Regional Vignettes

- **The Midwest:** In states like Iowa and Illinois, the combined hit to corn and soy created a solvency crisis. Farmers who had pre-booked fertilizer at inflated tariff-impacted prices in the spring of 2025 were forced to sell their harvest at depressed tariff-impacted prices in the fall.
- **Kentucky:** Governor Andy Beshear highlighted the long-term danger, noting that the trade war had "pushed [buyers] to Argentina... and Brazil. If the market moves in that direction, our soybean farmers are going to be hurting for a long time".⁷ This reflects the fear of permanent market destruction—that the U.S. is becoming a residual supplier

rather than a primary one.

4. The Forgotten Sectors: Specialty Crops and Livestock

While row crops garnered the headlines and the bulk of the \$12 billion aid, the "specialty crop" and livestock sectors faced equally daunting challenges with significantly less support.

4.1 The \$1 Billion Reserve: A Drop in the Bucket

The FBA program allocated \$11 billion to row crops and reserved only **\$1 billion** for "specialty crops" (fruits, vegetables, tree nuts) and other non-covered commodities.¹ This allocation has been widely criticized as disproportionately small given the high value and high vulnerability of these sectors.

- **High Value, High Risk:** A single acre of cherries or almonds generates significantly more revenue—and requires significantly more investment—than an acre of corn. Consequently, a 25% tariff on almond exports creates a much larger per-acre loss.
- **Perishability:** Unlike corn, which can be stored in a bin for years waiting for prices to recover, fresh produce is highly perishable. Supply chain disruptions caused by trade friction (e.g., customs slowdowns at the border) can result in total crop loss. A \$1 billion fund is mathematically insufficient to compensate for the potential losses across the multi-billion dollar fruit and vegetable industries of California, Washington, and Florida.

4.2 The Livestock Squeeze

Livestock producers occupy a complex position in the trade war.

- **The Feed Paradox:** Theoretically, low corn and soy prices should benefit livestock producers by lowering feed costs. However, the 2025 dynamic was different.
- **Export Dependency:** The U.S. meat industry relies on exports to monetize specific parts of the animal (e.g., pork offal to China, beef cuts to Asia). When retaliatory tariffs of 25% were placed on U.S. pork¹¹, the value of every hog processed in America dropped.
- **Input Inflation:** Livestock producers are also heavy consumers of steel (fencing, barns) and energy/transportation, all of which saw price increases due to the U.S. tariff regime. The aid package's focus on "row crops" leaves the livestock sector largely exposed to these headwinds without a dedicated safety net.

5. The Policy Response: Analyzing the \$12 Billion FBA

The administration's answer to this accumulating economic wreckage was the Farmer Bridge Assistance (FBA) program. Announced on December 8, 2025, the program's design, timing, and funding mechanisms reveal significant gaps between the policy's intent and the sector's needs.

5.1 Program Structure and Mechanics

The \$12 billion is not a monolith; it is a structured payout system managed by the Farm Service Agency (FSA).

- **Allocation:** \$11 billion is dedicated to row crop producers (soy, corn, wheat, cotton, etc.) via a "uniform formula" based on planted acres and modeled yield losses. The remaining \$1 billion is a discretionary reserve for specialty crops.¹
- **Eligibility:** Producers were required to certify their 2025 planted acreage by December 19, 2025, creating a tight administrative window during the holiday season.
- **Conditionality:** Unlike previous programs that sometimes required crop production, the FBA is a direct transfer based on "modeled losses," attempting to bypass WTO restrictions on trade-distorting subsidies by framing them as disaster relief.

5.2 The Liquidity Gap: A Bridge Too Far?

The most critical flaw in the FBA program, and a key data point for the infographic, is the timing of the disbursement.

- **The Financial Cliff:** American farmers typically operate on annual revolving lines of credit. These loans usually come due in **December or January**, immediately following the harvest. Farmers must pay off the previous year's operating loan to secure financing for the upcoming spring planting.
- **The Payment Delay:** The USDA announced that FBA payments would not be released until **February 28, 2026**.¹
- **The Consequence:** This creates a 60-90 day "liquidity gap." Farmers facing losses in December 2025 cannot use the promised February aid to settle their 2025 debts. This forces them to refinance debt at the higher interest rates prevailing in the 2025 inflationary environment, further eroding their equity. Lenders, wary of government promises, may tighten credit conditions, forcing some producers into liquidation before the aid check ever arrives.

5.3 The CCC Controversy: The "Tariff" Lie

The funding source of the aid is a matter of intense political and economic debate.

- **The Administration's Claim:** President Trump stated, "The United States will be taking a small portion of the hundreds of billions of dollars we receive in tariffs... and we're going to be giving and providing it to the farmers".⁴ This narrative relies on the idea that the tariffs are a revenue stream paid by foreigners.
- **The Administrative Mechanism:** Technically, the funds are drawn from the **Commodity Credit Corporation (CCC)**, a Depression-era entity authorized to borrow up to \$30 billion from the U.S. Treasury to stabilize farm incomes.⁴
- **The Economic Reality:** The CCC is replenished by Congressional appropriation—taxpayer money. Even if one argues that tariff revenue flows into the

Treasury and thus funds the CCC, the fact remains that *Americans* paid those tariffs (as established in Section 1.3). Therefore, the aid is funded by a tax on American consumers, not by a penalty on Chinese exporters. The "loop" is internal to the U.S. economy, not a transfer from adversary to victim.

6. The "One Big Beautiful Bill Act" (OBBBA) and Future Outlook

The administration frames the FBA as a temporary measure—a "bridge"—to the implementation of the "One Big Beautiful Bill Act" (OBBBA), a comprehensive piece of legislation slated to overhaul the farm safety net starting October 1, 2026.¹

6.1 The Promise of Reference Prices

The core promise of the OBBBA is a statutory increase in "reference prices" for covered commodities by 10% to 21%.¹

- **Mechanism:** In U.S. farm policy, if the market price falls below the "reference price," the government pays the farmer the difference. Raising these prices effectively raises the floor of guaranteed revenue for farmers.
- **Implication:** By raising reference prices significantly, the administration is preparing for a future where market prices remain permanently depressed due to lost exports. This signals a tacit admission that the trade war has permanently damaged the market's ability to sustain the American farmer.

6.2 The Shift to State-Directed Agriculture

The combination of the FBA and the OBBBA represents a fundamental shift in the political economy of American agriculture.

- **From Market to Subsidy:** Historically, U.S. farmers derived the vast majority of their income from the market, with government safety nets acting as insurance against disaster. The 2025 dynamic inverts this. With export markets severed by trade policy, the government is becoming the primary guarantor of profit.
- **Moral Hazard:** This creates a dependency trap. Farmers are incentivized to plant crops based on government reference prices rather than market demand signals. If the government guarantees a high price for corn, farmers will plant corn even if the world doesn't want it, leading to massive surpluses that the government must then buy or store, further depressing global prices.

7. Comparative Analysis for Oppose47.com

To directly answer the user's request for the "oppose47.com" infographic, this section synthesizes the data into direct comparisons and visualizable metrics.

7.1 Direct Comparison: Revenue vs. Aid vs. Loss

The most powerful graphic for the website is a "Ledger of the Trade War."

Table 7.1: The 2025 Trade War Ledger

Metric	Amount	Description
Tariff Revenue Collected	\$195.0 Billion	Paid primarily by U.S. consumers/importers. ⁵
Projected Farm Losses	\$31.1 Billion	Row crop losses only (Corn, Soy, Wheat, Cotton). ⁶
Proposed Farm Aid (FBA)	\$12.0 Billion	Total package (\$11B Row Crop + \$1B Specialty). ¹
The "Deficit"	-\$19.1 Billion	The amount farmers lose <i>even after</i> receiving aid.
Aid Coverage Ratio	38.6%	The aid covers roughly 38 cents of every dollar lost.

7.2 The Transfer Efficiency Analysis

The report identifies a massive inefficiency in the government's redistribution scheme.

- To provide **\$12 billion** in relief to farmers, the government imposed a policy that extracted **\$195 billion** from the economy and caused **\$31 billion** in direct sector losses.
- **The Insight:** The administration burned down a barn to roast a marshmallow. The economic friction of the tariffs (higher consumer prices, deadweight loss) dwarfs the relief provided.

7.3 Infographic Data Points

For the visual design of the infographic, the following data clusters are recommended:

- **Timeline of Pain:**
 - *April 2025:* Tariffs Start ("Liberation Day").
 - *October 2025:* Harvest Begins (Prices Collapse).
 - *December 2025:* Loans Due (The Liquidity Crisis).
 - *February 2026:* Aid Arrives (Too Late).
- **The "Who Pays" Pie Chart:**
 - Show the \$195B revenue.

- Label the slice paid by China as "0%" (or negligible).
- Label the slice paid by US Consumers as "~100%".
- **The Loss Bar:**
 - Show a bar for **\$15.1 Billion** (Corn Loss).
 - Show a bar for **\$6.7 Billion** (Soy Loss).
 - Compare to the **\$11 Billion** total FBA allocation for *all* crops.

8. Conclusion

The 2025 agricultural aid package is a stark illustration of the consequences of "Agenda 47" trade policies. The administration has engaged in a form of economic circular logic: imposing tariffs that tax American consumers, triggering retaliation that devastates American farmers, and then using a fraction of the tax revenue to provide a partial, delayed bailout to the very farmers the policy injured.

The "Farmer Bridge Assistance" program, while financially necessary to prevent a wave of immediate bankruptcies, is structurally insufficient. It covers less than 40% of the projected losses for major commodities, arrives months after the critical financing deadlines, and does nothing to repair the long-term damage to U.S. export relationships. By severing the U.S. from its most critical growth markets in Asia and Latin America, the 2025 tariff regime has accelerated the rise of competitors like Brazil and placed the American farmer on a path toward permanent dependence on federal subsidies.

The narrative is clear: The \$12 billion is not a gift from the administration; it is a partial reimbursement for damages inflicted by the administration, paid for by the American people.

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