Prepared Testimony of:

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Before the U.S. Senate Committee on Finance
Hearing on *Trade in Critical Supply Chains*

May 14, 2025

Introduction

Good morning, Chairman Crapo, Ranking Member Wyden, and distinguished members of the Senate Finance Committee. It is an honor to join you today to testify on behalf of the American Soybean Association regarding trade in critical supply chains. My name is Caleb Ragland. I am a ninth-generation soybean farmer from Magnolia, Kentucky, where I farm soybeans, corn, and wheat with my wife, Leanne, and our three sons. This year, I have the privilege of serving as president of the American Soybean Association (ASA). Our association, founded in 1920, represents U.S. soybean farmers on domestic and international policy issues important to the soybean industry. ASA has 26 affiliated state soybean associations representing nearly 500,000 farmers in the 30 primary soybean-producing states.

The U.S. soybean industry has a profound, positive impact on the U.S. economy. We have long been U.S. agriculture's #1 export crop, and a by-the-numbers look demonstrates the value of the soybean industry to our domestic economic health. The U.S. Department of Agriculture (USDA) reported 86 million acres of soy were harvested in 2024, with production of 4.4 billion bushels. Soybean production accounts for more than $4 billion in wages and over $80 billion in economic impacts, according to a study by the United Soybean Board (USB)/Soy Checkoff and National Oilseed Processors Association (NOPA). This economic impact does not include secondary soy markets and supporting industries like biofuels, grain elevators, feed mills, ports, rail, refining, barges, etc., which bring the national total economic impact of the soybean value chain to a significant $124 billion.

Soybeans are the largest agricultural export in the U.S., and robust international trade is a priority of the U.S. soybean industry. In conjunction with our partners at the U.S. Soybean Export Council (USSEC), the World Initiative for Soy in Human Health (ASA-WISHH), USDA, and the Office of the U.S. Trade Representative (USTR), our industry is working actively across the world to open new markets and introduce new customers to the value of high quality, high protein U.S. soy. Opening new markets is just the beginning: Markets require time, attention, and long-term relationship maintenance to ensure that once a market is open to U.S. soybean exports, access remains unhindered.

For U.S. soybean farmers, our largest export customer is China. Our industry has been developing the Chinese market since 1982 when the U.S. soy industry opened an international marketing office in Beijing. To put that in perspective, that's four years before I was born. Due to the work of U.S. soy in China, utilization and demand for our high-quality, high-protein soybeans in both animal and human nutrition has skyrocketed.

In the most recent marketing year (MY), U.S. exporters shipped 46.1 million metric tons (MMT) of soybeans to foreign markets, accounting for over $24 billion in sales. Of those exports, nearly 25 MMT of soybeans were bound for China, which is primarily a whole soybean importer. That volume represents 54% of U.S. soybean exports and accounts for $13 billion in value for U.S. soybean farmers. Our next two largest export markets were the European Union (EU) and Mexico. By comparison, those two markets combined purchased 4.9 MMT of U.S. soybeans.

For U.S. soybean farmers, China's demand for soybeans is greater than the rest of our foreign export markets combined, despite continuous efforts to diversify. There is simply no alternative that offsets China's demand; globally, China is the largest market for oilseed exports, importing approximately 110 MMT, or 60% of global soybean trade. Its importance to U.S. soybean farmers cannot be overstated.

As members of this committee are aware, the challenges facing U.S. agricultural exports are robust and evolving on a near-daily basis. For soybean farmers, the impacts retaliatory tariffs can have on our exports are never out of mind. Soybeans have held the unfortunate distinction of serving as the prime casualty for what happens when the United States imposes tariffs on Chinese imports, and retaliation ensues.

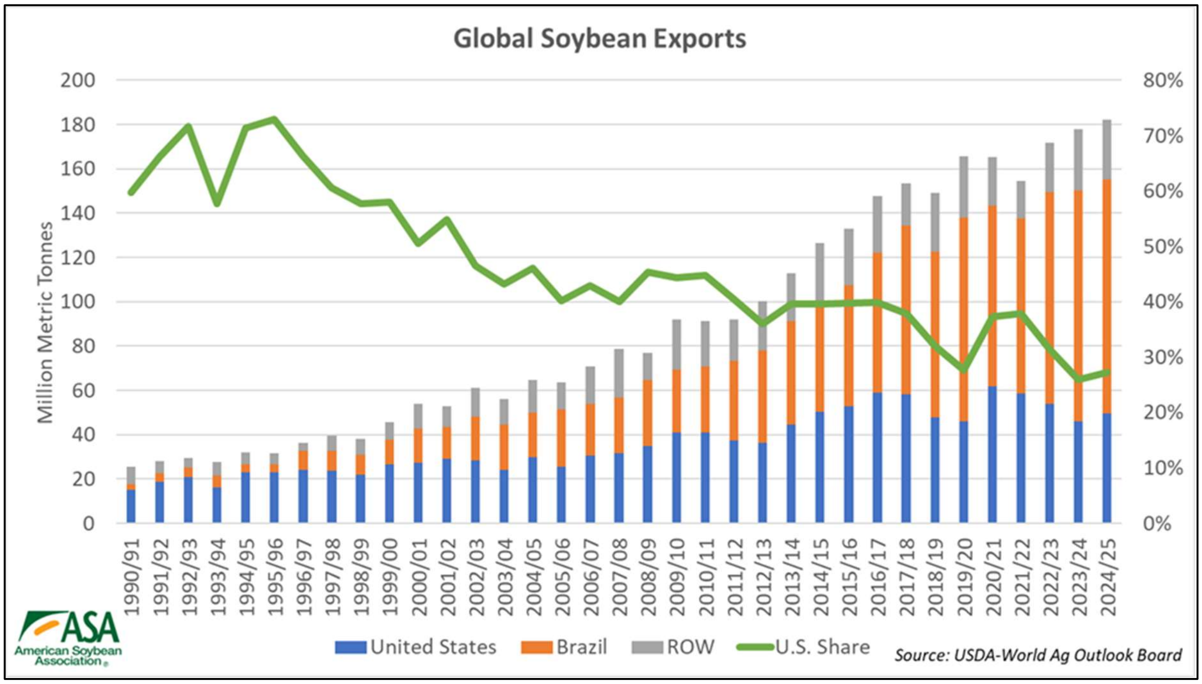
The 2018 Trade War

In 2018, President Trump levied tariffs on imports from China under Section 301 of the Trade Act of 1974, starting a tit-for-tat trade war between our two global economies. In response, China applied retaliatory duties against U.S. soybeans that reached up to 27.5%. These duties, combined with uncertainty in the trade relationship, severely constrained U.S. soybean exports to China. Those exports had exceeded a record 36.1 MMT in MY 2016/2017, the last complete marketing year before implementation of the retaliatory tariffs. When tariffs were imposed late in MY 2017/2018, we saw an immediate impact, with the year finishing at 28.2 MMT exported to China—a 22% decrease from the previous year. In MY 2018/2019 and 2019/2020, these exports fell to 13.4 MMT and 16.1 MMT, meaning export declines those two years were 63% and 55%, respectively, from MY 2016/2017.

The impacts of this crippled trading market were staggering for both farmers and exporters. The USDA Economic Research Service (ERS) analyzed the impact of retaliatory tariffs on U.S. agriculture, including Section 301 tariffs and Section 232 tariffs on steel and aluminum. ERS data shows a 76% reduction in value for U.S. soybean exports to China from 2017 to 2018. ERS also estimated the trade war cost U.S. agriculture over $27 billion[1]. Soybeans accounted for 71% of the annualized losses.

Loss of about a third of the demand for U.S. soybeans has had major consequences. As a result of the trade war, Brazil ramped up production to meet Chinese demand. Beyond capturing additional market share in China, Brazil was prompted to increase its land area in agricultural production: This increase by our export competitor has done irreparable and long-lasting harm to the U.S. soybean industry. In MY 2017/2018, Brazil overtook the United States as the world's largest producer of soybeans. As a result of the 2018 trade war and the incentives it provided to Brazil to significantly increase production, our industry now faces increasing competition with Brazil in every export market, not just China.

[1] Morgan, Stephen, Shawn Arita, Jayson Beckman, Saquib Ahsan, Dylan Russell, Philip Jarrell, and Bart Kenner. January 2022. The Economic Impacts of Retaliatory Tariffs on U.S. Agriculture, ERR-304, U.S. Department of Agriculture, Economic Research Service.



Source: USDA Office of the Chief Economist

In 2020, the soybean industry was granted a reprieve from the tariff battle between the U.S. and China. The U.S.-China Phase One agreement was signed January 15, 2020, and was critical in providing relief from damaging retaliatory tariffs, as it provided an exclusion mechanism for Chinese importers. Customers in China were able to apply to their government to reduce the trade war tariff level of 30.5% back to Most Favored Nation (MFN) levels of 3%. As a result, U.S. soybean exports to China stabilized, but the long-term damage from the first trade war still lingers. The reputation of our industry as a reliable provider of soybeans and soy products in global markets has been irrevocably damaged. Section 301 tariffs and the retaliatory trade actions have jeopardized our place in our export markets, undermined the reliable reputation of the U.S., and thus have damaged in-country relationships developed over decades and incentivized further competition from Brazil.

A Renewed Trade Conflict

On February 1, President Trump announced his plans to impose tariffs on China, Mexico, and Canada—three of our largest trading partners—under the International Emergency Economic Powers Act (IEEPA). As this committee is aware, Canada and Mexico were able to negotiate with the administration to delay implementation of those tariffs for 30 days. That pause lasted until early March, when the Trump administration announced that imports covered under the U.S.-Mexico-Canada Agreement (USMCA) would be exempt from duties.

However, IEEPA duties on Chinese imports were not granted a reprieve. A 10% tariff on all imports took effect February 4, and a month later, an additional tariff of 10% was stacked on top of those duties, bringing the duty on Chinese imports into the U.S. to 20%. China's response was swift; immediately, the government announced a 10% retaliatory duty on U.S. soybeans as well as additional actions that limit market access.

If the tariff escalation had stopped there, this testimony would look very different. However, a month passed and April 2, "liberation day," arrived. Utilizing IEEPA, the president declared the U.S. trade deficit a national emergency and imposed a baseline tariff of 10% on all imports into the U.S. from all trading partners (with a notable exception for Canada and Mexico).

That same day, the White House imposed additional, individualized tariff rates on 60 countries, including seven of the top 10 markets for U.S. soybeans based on export value. This announcement was not unexpected, and ASA quickly called on the administration to negotiate with the countries facing a higher tariff rate—including China, where a stacking of multiple sets of duties brought the tariff rate on Chinese imports to 54%.

Again, China quickly responded to these new duties with retaliation of its own, matching the U.S. duties with its own 34% retaliatory duty. This new duty rate was stacked on top of the previous 10% retaliatory rate, plus the regular MFN rate and value added tax (VAT), bringing the effective tariff rate on U.S. soybeans into China to 60.23%.

Over the next week, the tit-for-tat tariff battle between Washington and Beijing continued to escalate. With additional duties imposed by the U.S. and retaliation in response from China, the duties continued to climb higher and higher. When the dust settled after multiple rounds of escalating retaliation, the total duty on U.S. soybeans into China was 155%. This includes a retaliatory duty of 135% plus the baseline Most Favored Nation (MFN) rate as well as China's Value Added Tax (VAT).

ASA was grateful to see the news out of Geneva this past weekend that U.S. and Chinese officials came to an agreement to temporarily reduce tariffs for 90 days while negotiations between the two countries continue. We are glad that our tariff rate has been reduced from the 155% rate. However, it is important to note two things: The deal struck May 12 states China will remove the retaliatory tariffs it announced since April 4 and that it will also suspend or remove non-tariff countermeasures taken against the United States since April 2. The initial rounds of retaliation against U.S. soybeans were announced March 4, and it is our understanding those tariffs were not reduced. This means that instead of a 155% tariff into China, U.S. soybeans are now facing an approximate 34% total duty: a 10% baseline, coupled with the 10% retaliatory rate from March, plus the regular MFN and VAT duties.

While this reduction is a step in the right direction, U.S. soybeans are still facing a duty into our largest export market nearly as high as the one imposed at the height of the 2018 trade war.

That three-month pause will end in August – right before harvest season for U.S. soybeans. Without strong negotiations from both sides to resolve tensions and further reduce tariffs, U.S. soybean farmers will face a depressed market, resulting in lower prices when our crop is harvested this fall.

Adding to soy farmers' concerns, China is not the only market threatening retaliation in this trade conflict. Unlike the 2018 trade war—where our only retaliatory duties came from China due to the Section 301 tariffs—both the EU and Canada have threatened to impose retaliatory tariffs on U.S. soybeans entering those markets. The European bloc is our second largest market behind China for soybean exports, and while Canada is not a large market for whole soybeans, it is a significant market for U.S. soybean meal.

Our industry stands at a precipice. These actions to date have happened at a moment in our export cycle when China naturally purchases fewer soybeans from the U.S. and shifts their buying power toward

Brazil. U.S. farmers are in the middle of planting season, while our South American counterparts are harvesting what USDA projects to be another record soybean harvest. Brazil's new crop is coming online between February to June, whereas most U.S. soybean exports occur between November and February.

But make no mistake, American soybean farmers do stand at the edge of a cliff—and will suffer if tariffs are not replaced with trade agreements that reduce tariffs before our harvest this fall.

If the retaliatory tariffs return or escalate after the 90-day pause, we can expect to see futures prices for U.S. soybeans decline. In 2018, futures contract prices for soybeans hit lows that had not been seen since 2009. While the markets have not yet reacted, we do expect to see a reduction in price for soybean farmers as early as this summer due to the high retaliatory tariffs from our largest trading partner.

Anticipating a renewed trade conflict, ASA and the National Corn Growers Association (NCGA) released a study in fall 2024 analyzing how potential new tariffs could impact soybean and corn exports[2]. This study looked at two potential scenarios. The first scenario operated under the assumption that China would apply the rate from the current "Total Tariff that Could be Applied" column to imports of U.S. corn, soybeans, and soybean products. The second looked at the potential for tariffs if China applied a 60% tariff to imports of U.S. corn, soybeans, and soybean products in response to a 60% tariff on Chinese goods imposed by the United States.

The study produced several results, but the major takeaway was that, if a trade war with China were renewed, U.S. soybean farmers would suffer while South American farmers would profit. If China were to cancel its waiver and revert to tariffs already on the books, U.S. soybean exports to China would fall between 14 and 16 MMT annually, an average decline of 51.8% from baseline levels expected for those years. A 60% retaliatory tariff level would intensify the shock, resulting in a loss of over 25 MMT million metric tons of soybean exports to China. At the same time, the price of a bushel of soybeans would drop between $0.60 and $1 below baseline, while farmers in South America would see higher prices for their beans.

With tariffs imposed on U.S. exports but not Brazilian exports, Brazil would be further incentivized to expand its production to capture that market share. The impact this expansion could have on U.S. soybean and corn farmers would not be limited to a short-term price shock but rather would result in long-lasting ramifications that would change the global supply structure.

When the study was completed, we could not even imagine facing a retaliatory duty as high as the tariff currently placed on U.S. soybeans into China. Again, the highest level we examined was 60%—with tariffs that are paused for now more than double that number. The results of the study were disheartening, but the reality of the current situation, if negotiations fail during the next 90 days, will be much, much worse.

Soybean farmers do not face these export challenges alone. The biggest customer in the value chain for U.S. soybean farmers is animal agriculture, which consumes 97% of U.S. soybean meal domestically. For the past 50 years, U.S. soybean meal has provided the animal feed industry with a product that contains high nutrient density, a superior amino acid profile and necessary vitamins and minerals for complete

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[2] https://soygrowers.com/news-releases/trade-study-how-potential-new-tariffs-could-impact-u-s-soybeans-and-corn/

animal nutrition. Our industry has invested heavily in both animal and aquaculture health and nutrition, both here at home and in our global export markets.

However, our partners in the U.S. livestock sector are also facing challenges due to retaliatory tariffs from the current trade dispute. If U.S. pork and poultry farmers are unable to export their product, that could lead to a loss in demand from our largest domestic customer. This would truly be a lose-lose situation for soybean farmers.

Global Supply Chain Challenges

While U.S. soybeans and agriculture at large depend on access to export markets, our industry is also reliant on imports. Across the board, costs for farm inputs (e.g., fertilizer, pesticides) continue to narrow the margins for soybean farmers, with seed, fertilizer, pesticide prices, and interest rates all remaining high. While fertilizer prices were stable this fall, future fluctuations in phosphate and potash markets continue to be a concern for farmers.

The current tariff environment is further complicating matters. U.S. farmers are reliant upon Canada for 85% of their potash supply, as our country simply does not have the available natural resources to produce potash domestically. We are less reliant on imports of phosphate and nitrogen; however, tariffs and their impact on the global supply chain could still cause domestic manufacturers to raise their prices to capitalize on the higher cost of imported products. Fertilizer production is natural-resource intensive, and there are some inputs we simply cannot manufacture in the U.S.

We do appreciate the Trump administration recognizing this vulnerability in the agricultural supply. In March, as part of the ongoing negotiations with Canada and Mexico, the administration announced that USMCA-compliant products—including potash—would be allowed to continue entering the U.S. duty-free. Soybean farmers were grateful that exemption has continued, though the continued uncertainty around the future of these exemptions—and the future of tariffs in general—looms over our heads as we complete planting season.

While most of the focus regarding inputs has revolved around fertilizer, another key input, seeds, is also subject to duties.

The seed industry is truly a global industry, and seed can often cross borders six or seven times before it is planted by a U.S. farmer. Between research and development of new varieties, test plots in different climates, and counter-seasonal production, seed companies will be subject to additional tariffs each time those seeds cross the border and come into the U.S. If in place long term, these tariffs will lead to higher prices for farmers when we look to purchase our seeds for the 2026 growing season later this fall.

In addition to tariffs on inputs like seed and fertilizer that are critical to agriculture, farmers are increasingly anxious about the potential impact of Section 232 steel and aluminum tariffs. While farmers certainly support domestic suppliers of steel and aluminum, tariffs on imports of these products create increased costs for agriculture. During the 2018 trade dispute and original Section 232 tariffs on imported steel and aluminum, domestic equipment production costs increased a staggering 78%, according to the Association of Equipment Manufacturers.

While these tariffs impact the purchase of new machinery at a time when the farm economy is struggling, they will also have a significant impact on the cost of new parts and add burdensome delays to repair timelines because of supply chain disruptions. This perfect storm scenario will create additional challenges for farmers during planting and harvest season.

On top of all these potential new issues, commodity prices are down nearly 50% from highs experienced three years ago. And farmers are also experiencing elevated prices for land, seeds, fertilizer, and pesticides.[3] During the 2018 trade war, USDA created the Market Facilitation Program (MFP) and the Agricultural Trade Promotion (ATP) program to provide some relief for producers. MFP was created to provide ad hoc financial assistance to farmers and ranchers of commodities directly impacted by foreign retaliatory tariffs. ATP's purpose was to help U.S. agricultural exporters develop new markets and mitigate the adverse effects of other countries' tariff and non-tariff barriers.

As ASA stated publicly in 2019 when the MFP was announced by USDA, it is important to note the key word in that program's name is "facilitation." Trade assistance only facilitates growers' ability to farm. It does not make their losses whole, or their tariff woes disappear long term. Trade assistance is a short-term solution for a trade war with long-term consequences. Farmers would prefer access to open, predictable and profitable markets rather than rely on government payments.

That statement is just as true in 2025 as it was in 2019. The farm economy is in a much different place than it was during the first trade war, and we are very concerned that a prolonged trade war with our global trading partners will cause farmers to be forced out of business, as they cannot count on ad hoc payments from lenders.

Additional Market Barriers

While trade and tariffs are top of mind for U.S. soybean growers, they are not the only issues our industry faces. Additional actions taken by the executive branch—both the current and previous administration—have created market uncertainty and placed additional strains on our ability to export high-quality, high-protein soybeans to global customers.

Chinese Shipbuilding Investigation
Under Section 301 of the Trade Act of 1974, the Trump administration recently issued its final determination and remedies as part of its investigation into Chinese shipbuilding. The investigation was launched under the Biden administration in 2024, and in late February, USTR proposed extreme remedies that would have imposed stringent port fees on Chinese vessels—additional fees that would have been passed on to U.S. farmers.

ASA voiced soybean farmers' strong concerns with the proposal and the negative impact it would have had on U.S. soybean exports. We were grateful to see the final remedies were less stringent than those originally proposed. And we are appreciative of the Trump administration's willingness to listen to agricultural stakeholders and consider the reliance our industry has on ocean-going vessels in the final announcement. Still, the result will create additional financial barriers for farmers.

As part of the final determination, USTR also has announced a Section 301 investigation into ship-to-shore cranes and cargo-handling equipment (containers, chassis, and cranes). Most cranes and nearly all containers are manufactured in China, and this could place additional burdens on containerized exports.

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[3] https://www.cobank.com/documents/7714906/7715332/Year-Ahead-Report-2025.pdf/39b35295-2e97-500f-da5b-6a406ec6729c?t=1733954409427

The majority of U.S. soybeans move via dry bulk carrier, but a significant volume of high-value premium food grade and identity preserved soy, as well as soybean meal, moves via container ship. This latest Section 301 investigation has the potential to harm exports of specialty soybeans—a segment of our industry that does not currently face significant competition from South America.

USAID and Food for Peace
Earlier this year, President Trump signed an executive order suspending any new U.S. foreign development assistance for three months. The executive order also directed a review of foreign assistance programs to ensure they align with the administration's America First foreign policy. As part of that review, the U.S. Agency for International Development (USAID) was targeted for massive cuts. Almost overnight, the USAID website was taken offline, employees were notified of pending terminations, and overseas employees were told they had to return to the U.S.

The Food for Peace program, authorized by the farm bill and administered by USAID, was caught in the crosshairs of this effort. Under the Food for Peace program, USAID worked with non-governmental organizations to administer in-kind donations of U.S. grown commodities—including soybean products like vegetable oil and corn-soy blend—to hungry populations around the world. In FY2024, USAID procured roughly $110 million worth of U.S. soy products for Food for Peace.

USAID has also utilized Food for Peace to procure Ready to Use Therapeutic Foods (RUTF), of which soy is a critical ingredient. RUTF is a lifesaving, shelf stable, medical food paste made of U.S. peanuts, soy, powdered milk, vegetable oils, sugar, and multivitamins. This nutrient-dense paste is specifically formulated to meet World Health Organization (WHO) standards to treat children with severe acute malnutrition, which is the number one cause of child deaths globally. Through the ASA-WISHH program, soybean farmers have partnered with RUTF manufacturers to invest in research to increase soy utilization in these lifesaving formulations.

Over the years as global conflicts have evolved and the nature of humanitarian aid has shifted, there has been much debate about the role of commodities in food aid programs. At ASA, we remain firm in our message: U.S.-grown commodities must remain a cornerstone of food aid programs around the world.

Food aid programs like Food for Peace can build a foundation for long-term trade relationships. Japan and South Korea—both of which were food aid recipients—are two of U.S. soy's most important export markets for these products.

With the dismantling of USAID and remaining programs being folded into the State Department, there is much uncertainty about the future of Food for Peace. ASA is strongly supportive of legislative efforts to move the Food for Peace program under the jurisdiction of USDA. USDA administers the other farm bill international food assistance programs, and we feel the spirit of Food for Peace will be better preserved at USDA rather than the State Department.

When the executive order pausing U.S. foreign aid was issued, Secretary of State Marco Rubio said that as part of the agency's review, the State Department would determine the future of those programs using a simple rubric: "Every dollar we spend, every program we fund, and every policy we pursue must be justified with the answer to three simple questions: Does it make America safer? Does it make America stronger? Does it make America more prosperous?"

In ASA's policy resolutions document, which is grassroots-driven and approved by the full voting delegate body on an annual basis, our membership affirmed that international food aid programs are critical to national security. Global food security should be the foundation of U.S. soft power; to those three questions posed by Secretary Rubio, ASA affirms that yes, food aid programs like Food for Peace make America safer, stronger, and more prosperous.

While international food aid programs do not represent a large share of export for U.S. soybeans, it is an important one. American farmers are productivity machines, and we are proud to do our part in feeding a hungry world. We urge members of this committee to fully back these programs and ensure they receive continued funding as intended by Congress.

Conclusion

International trade is critical to the continued success of U.S. soybean growers and U.S. agriculture at large. While ASA appreciates the assistance offered to farmers during the first trade war, the Market Facilitation Program was a band-aid that kept farmers afloat. It did not make farmers whole. ASA and the entire agriculture industry will need this committee to continue advocating for trade policy that includes market access and tariff reduction measures, and to push back against harmful tariffs that would negatively impact U.S. farmers and ranchers.

The U.S. was once a leader in establishing new free trade agreements. Nevertheless, the FTA landscape has changed considerably since the last new U.S.-based FTA was signed with Colombia. While the U.S. has engaged in negotiations of existing agreements such as USMCA and the updated U.S. Korean Free Trade Agreement (KORUS), our last new FTA entered into force in 2012, despite our having negotiated the Trans-Pacific Partnership (TPP). That is over 10 years of stagnation for codified market expansion for U.S. agriculture.

We recognize the landscape around free trade agreements has shifted. While the appetite for bilateral and multilateral agreements may not be what it once was, the importance of expanded market access for U.S. soybean exports cannot be overstated, particularly if we are to diversify our export markets and decrease our reliance on the Chinese market. An original intent of TPP was to create a hedge around China, and ASA still believes the markets that are party to that agreement hold tremendous potential for U.S. agriculture.

While ASA has provided extensive feedback to the administration over the past several months regarding tariff and non-tariff barriers, four of our top asks for this committee to bear in mind include:

1. **Suspend all Tariffs on Canada and Mexico, and Quickly Update the U.S.-Mexico-Canada Agreement** – USMCA has been a success for soybean farmers, and soy growers strongly support continuation of the agreement. USMCA is scheduled for review next year, and ASA looks forward to providing feedback and working with both the administration and Congress during the review process. USMCA has been critical to continuing strong growth over 40 years in agricultural and food trade in North America. U.S. farmers and ranchers, our supply chains, and rural communities depend on trade with Canada and Mexico and do not want to suffer from loss of inputs from or exports to these important trading partners due to tariff retaliation.

2. **Quickly Negotiate a "Phase Two" Trade Agreement with China** – China is the number one trading partner for U.S. soybeans. President Trump and his team negotiated a strong "Phase One" trade agreement with China during his first term. Unfortunately, implementation of the agreement was incomplete due to a variety of reasons and fell short of meeting its strong commitments. China has numerous issues that must be addressed in a Phase Two agreement, along with enforceable purchase commitments of U.S. agricultural goods. Agriculture needs a strong Phase Two agreement that addresses U.S. trade concerns and avoids a prolonged trade war.

3. **Utilize the Reciprocal Tariffs Announcement to Level the Playing Field and Create New Market Access** – ASA supports the administration's goal of achieving greater fairness in U.S. trading relationships. Its reciprocal tariff strategy holds promise for achieving new market access for U.S. agricultural goods, but we strongly encourage the administration to avoid punitive tariffs without negotiations to address tariff and non-tariff barriers. Tit-for-tat trade wars are not beneficial, and U.S. agriculture cannot afford them. The longer these tariffs remain in place, even at lower rates than originally announced, the higher the likelihood our trading partners will take steps to move on from the U.S. as a supplier.

4. **Reestablish Certainty in U.S. Trading Relationships –** Uncertainty weighs on markets, investment, and prices. If the United States is not viewed as a reliable trading partner, our customers will look elsewhere to establish trade relationships.

As the administration negotiates with global trading partners to reduce barriers and address reciprocal trade issues, we encourage this committee to press the White House on the importance of market access and tariff-reducing measures for U.S. agriculture.

Chairman Crapo, Ranking Member Wyden, and members of the Senate Finance Committee, thank you again for the opportunity to testify on behalf of U.S. soybean farmers regarding the importance of global trade and the impact of tariffs on U.S. soybean farmers. ASA appreciates and understands the momentous work ahead of this committee, and I am grateful for the opportunity to share the perspective of U.S. soybean farmers with you. The soy industry stands as a resource for the committee, Congress, and the administration as this dialogue continues to unfold. Thank you again for the opportunity to testify today.