RLA Market Insights – Thursday, 06 November 2025

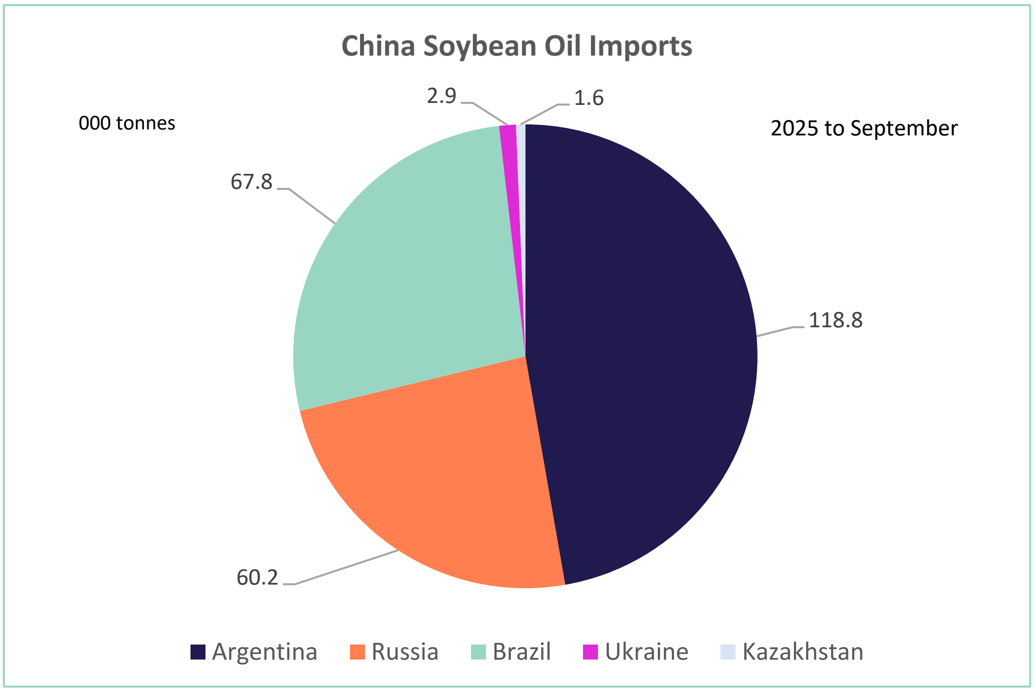
China Suspends Most US Tariffs but Retains 13% Duty on Soybeans

China has announced the suspension of its 24% retaliatory tariffs on all the US imports for one-year, effective 10 November 2025, as part of a new trade agreement following the Trump–Xi meeting at the APEC summit in South Korea. However, Beijing will retain a 13% import duty on US soybeans, signalling a cautious approach amid efforts to diversify supply sources. The tariff commission also confirmed the removal of 15% duties on US agricultural goods but maintained a 10% baseline import duty in response to Washington's reciprocal tariff policy.

The White House stated that China will purchase at least 12 million tonnes of US soybeans in the final two months of 2025 and 25 million tonnes over the next three years, though Beijing has not officially confirmed these figures. Traders note that US soybeans remain costlier than Brazilian alternatives. Overall, the move marks a major step toward easing trade tensions between the world's two largest economies, though soybeans remain a sensitive exception in China's tariff strategy.

China's reduction of US soybean imports stems from a mix of trade, economic, and strategic factors. The US-China trade war, reignited in 2025, was the main trigger, as Beijing imposed retaliatory tariffs of 25-33% on US soybeans, making them costlier than South American alternatives. To reduce dependence and exposure to US policy volatility, China diversified its suppliers, with Argentina and Brazil now providing over 70% of its imports. Domestically, China boosted soybean cultivation in northeastern provinces to enhance food security and stockpile reserves for animal feed.

Trade data indicates that China sources most of its soybean oil from South America. Between January and September 2025, imports from Argentina totalled 118,800 tonnes, while Brazil supplied 67,800 tonnes. Russia also emerged as a key supplier, shipping around 60,200 tonnes of soybean oil to China during the same period.



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