

Most US Trading Partners Will Fail to Fulfill Agricultural Purchasing Commitments; Future Pledges from China Should Be Viewed Skeptically

Trade Policy | September 15, 2026

The Bottom Line:

Capstone believes US trading partners will largely not fulfill purchase commitments related to US agricultural exports in 2026, raising doubts about the materiality of present and future promises. The US will likely seek to secure more purchase pledges from China in upcoming meetings, but China's repeated failure to meet past commitments suggests any announced deal should be viewed with skepticism.

- The US has secured a variety of agricultural export purchase commitments from trading partners. The purchases would help narrow the US trade deficit, a key component of the Trump administration's trade policy. In this note, we examine several purchase commitments to assess their materiality and how the US is enforcing the deals.
- Most trading partners are not on track to meet their purchase commitments, and future announcements from the administration regarding purchase commitments should be discounted. US Department of Agriculture (USDA) export data suggest that most commitments related to lowering trade barriers fail to increase US exports, trading partners will largely not fill tariff rate quotas, and most trading partners will not meet their specific purchase commitments.
- The US will seek to secure new purchase commitments from China during meetings in late September, but China has consistently not complied with purchase commitments. The US has few plausible levers to compel China to buy more agricultural exports while maintaining stability in the trading relationship, and with midterm elections coming in November, China has leverage through agricultural purchases.
- It is not clear if many trading partners have implemented their pledged trade barrier reductions. Moreover, the US has not taken enforcement action against countries that are not on track to complete purchases. The US could enforce deals with Section 301 investigations, increased Section 232 tariffs, or various non-tariff measures. The US may wait until after midterm elections to enforce trade deals, but the US Trade Representative (USTR) has not indicated it will.

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A DEEPER LOOK

Summary of Commitments

President Trump has made reducing or eliminating the US trade deficit a primary goal of his trade policy. To accomplish this, he has imposed tariffs to reduce imports into the US and negotiated various commitments from trading partners to increase US exports. The negotiated export commitments relate primarily to agricultural and energy products.

Many of these deals are not finalized and have been complicated by the US Supreme Court's nullification of Trump's reciprocal tariff. The administration has not been forthcoming about the status of many of the negotiations, whether the purchase commitments should be considered in effect, or how the US plans to enforce commitments.

In this note, we examine the various purchase commitments pertaining to agricultural products to assess how material the existing and potential new commitments may be. We focus on deals with material commitments to purchase specific volumes of US goods, with a minor focus on deals containing more open-ended commitments, such as reducing non-tariff barriers. Overall, we examined 33 different commitments across 11 different trade agreements (see Exhibit 1).

We divide commitments into three categories: open-ended, quotas, and specific commitments. Open-ended commitments provide preferential access to US products from countries without free trade agreements with the US. This means we consider only open-ended commitments that provide new preferential treatment. Quota commitments pertain to product-specific quotas. Specific commitments are non-quota commitments to purchase a certain quantity of exports, either product-specific or product-agnostic.

Exhibit 1: Summary of Agricultural Commitments from Trading Partners

Country	Commitment
China	\$17 billion per year in total non-soybean agricultural purchases
China	25 million metric tons (MT) of soybeans per year, for 2026 through 2028
UK	\$5 billion market expansion for primarily agricultural exports
UK	Duty-free quota of 13,000 MT of beef
UK	Duty-free tariff rate quota (TRQ) of 1.4 billion liters of ethanol
Japan	\$8 billion in total imports of US agricultural goods, including corn, soybeans, fertilizers, bioethanol, and sustainable aviation fuel
Vietnam	Preferential market access for US agricultural goods
Ecuador	TRQ on 25,000 MT of corn
Ecuador	TRQ on 1,000 MT of ethanol
Ecuador	TRQ on 500 MT of poultry
Ecuador	TRQ on 100 MT of pork
Ecuador	Three-year TRQ on 2,000 MT of soybean oil
Ecuador	TRQ on 10,000 MT of sorghum
Malaysia	Preferential market access for some US agricultural products, including dairy, pork, poultry, rice, and ethanol
Cambodia	Eliminate tariffs on 100% of US food and agriculture products
Guatemala	Will "endeavor" to purchase 50 million gallons of ethanol from the US per year
Taiwan	\$10 billion in agricultural purchases for 2025 through 2028

Indonesia	\$4.5 billion in total agricultural purchases
Indonesia	Importation of 163,000 MT of cotton per year for five years, then at least 150,000 MT of cotton per year in subsequent years
Indonesia	Importation of 3.5 million MT of soybeans per year for five years, then at least 2.5 million MT of soybeans per year in subsequent years
Indonesia	Importation of 3.8 million MT of soybean meal per year for five years, then at least 200,000 MT of soybean meal per year in subsequent years
Indonesia	Importation of 2 million MT of wheat per year for five years, then at least 1.3 million MT of wheat per year in subsequent years
Indonesia	Importation of at least 26,000 MT of apples per year
Indonesia	Importation of at least 50,000 MT of beef and beef products per year
Indonesia	Importation of at least 3,000 MT of citrus fruit per year
Indonesia	Importation of at least 100,000 MT of corn per year
Indonesia	Importation of at least 150,000 MT of corn gluten meal per year
Indonesia	Importation of at least 1,000 MT of ethanol per year
Indonesia	Importation of at least 5,000 MT of grapes per year
Indonesia	Importation of at least 1,000 MT of rice per year
Bangladesh	\$3.5 billion in total agricultural imports
Bangladesh	Importation of at least 700,000 MT of wheat per year for five years
Bangladesh	Importation of at least \$1.25 billion or 2.6 million MT, whichever is less, of soy and soy products

Source: White House, USTR, House of Representatives

Open-ended commitment TRQ commitment Specific commitment

The Trump administration has not taken any specific tariff action to enforce purchase commitments. The deals we analyze are in various stages of implementation, but the US has framed all as being complete and in effect. The US could enforce the commitments through Section 301 investigations, increased Section 232 tariffs, or other actions. USTR's approach is to be constructive and advocate for the purchase commitments in bilateral meetings rather than be coercive with new investigations.

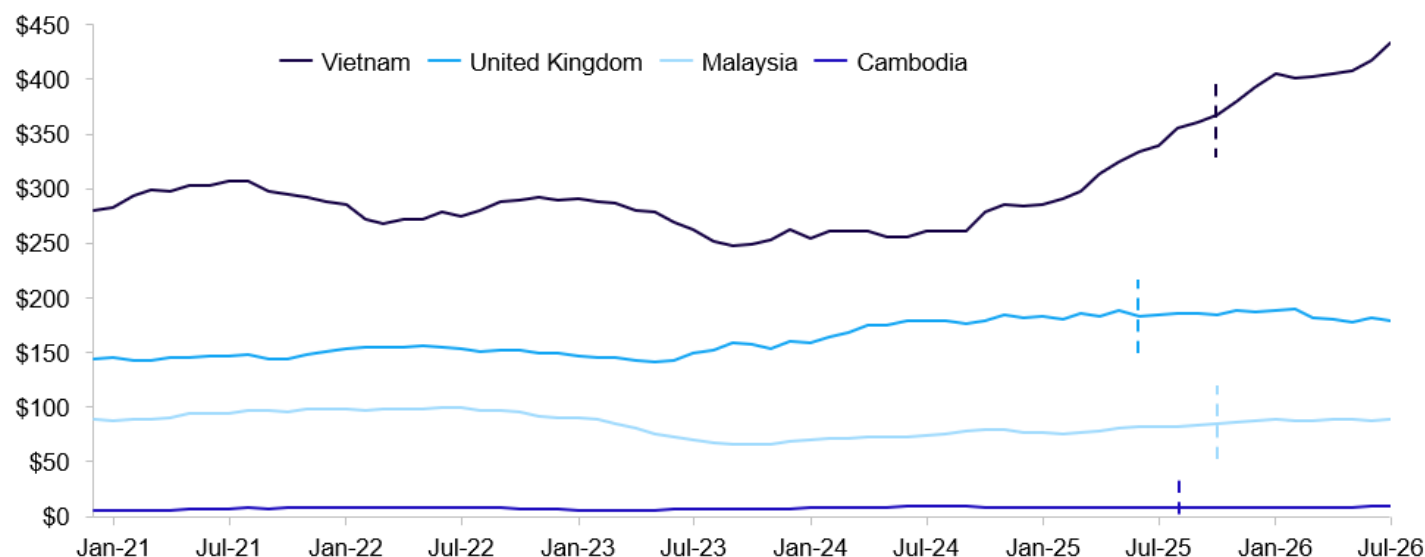
Commitment Outlooks

Open-Ended Commitments Do Not Lead to Increased Purchases of US Agricultural Products

Overall, open-ended commitments should not be seen as sufficient to meaningfully increase US agricultural exports to a trading partner (see Exhibit 2). These open-ended commitments have become a perfunctory part of US trade negotiations, and the US has not indicated it will enforce them strongly. Many other trading partners, including those who already offer significant market access to US agricultural goods, have committed to reducing tariff and non-tariff barriers on US exports without specifying how or when.

Open-ended commitments are intentionally vague, and trading partners likely agreed to them to demonstrate good faith in negotiations. Additionally, demand for US goods is driven by consumer preferences, availability, and other factors outside of tariff and non-tariff barriers.

Exhibit 2: Total US Agriculture Exports to Partners with Open-Ended Commitments, 12-Month Average (\$ million)



Source: USDA, USTR

Data: "Agricultural Products" from USDA GATS, grouped by BICO (HS-10)

Dashed line indicates month commitment was made.

Of the four open-ended commitments we examined, only one country (Vietnam) has meaningfully increased its purchase of US agriculture exports since striking its deal. Other countries have either decreased purchases or very slightly increased purchases.

Vietnam's increase is a continuation of a significant increase of purchasing that began at the beginning of the second Trump administration, likely as part of a push from the Vietnamese government to decrease its trade surplus with the US. In July, Vietnam had the second largest trade surplus with the US, behind Mexico. This persistent trade surplus means that Vietnam will likely continue increasing agricultural exports as it seeks to avoid US scrutiny.

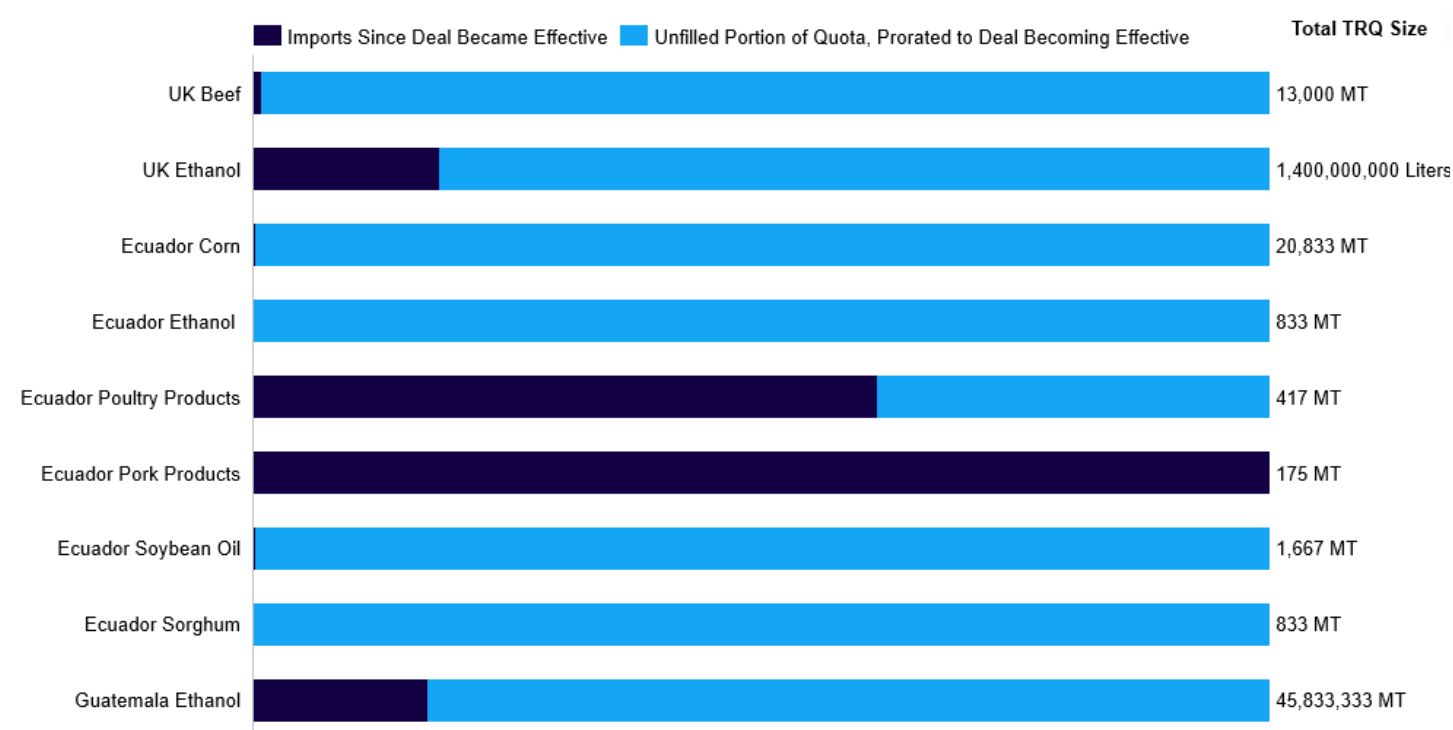
US aggregate agricultural exports to the UK are seemingly unaffected by the UK's pledged \$5 billion market expansion. In fact, agricultural exports to the UK year-to-date through July (\$1.28 billion) are slightly lower on average compared to the same period in 2025 (\$1.29 billion). In 2024 and 2025, total US agricultural exports to the UK were \$2.1 and \$2.2 billion, respectively. In 2026, the US is on track to export a similar amount to the UK despite 2026 being the first full year where the Economic Prosperity Deal is in effect.

TRQ Commitments Are Largely Ineffective

The commitments related to tariff rate quotas have not been a significant boon for US agricultural exports, except for poultry and pork exports to Ecuador. A tariff rate quota permits a certain amount of a covered product to enter the importing country at a preferential tariff rate. Once the quota is filled, marginal imports outside the quota face a higher tariff rate. TRQs are not necessarily a commitment to import the amount in the quota, but in theory, a TRQ will lead to increased imports of the covered product.

In negotiations, the US secured TRQs for certain agricultural exports to the UK, Ecuador, and Guatemala. Thus far, Ecuador has filled its pork quota and made meaningful progress on its poultry quota, but all other TRQs are not on track to be filled in 2026, and over half of TRQs have seen no meaningful progress (see Exhibit 3). Various factors might impact why a TRQ is not being filled, but ultimately, the data suggest that announced TRQs are not indicative of future short-term trade flows.

Exhibit 3: TRQ Progress Through July 2026



Source: USDA, USTR, Capstone analysis

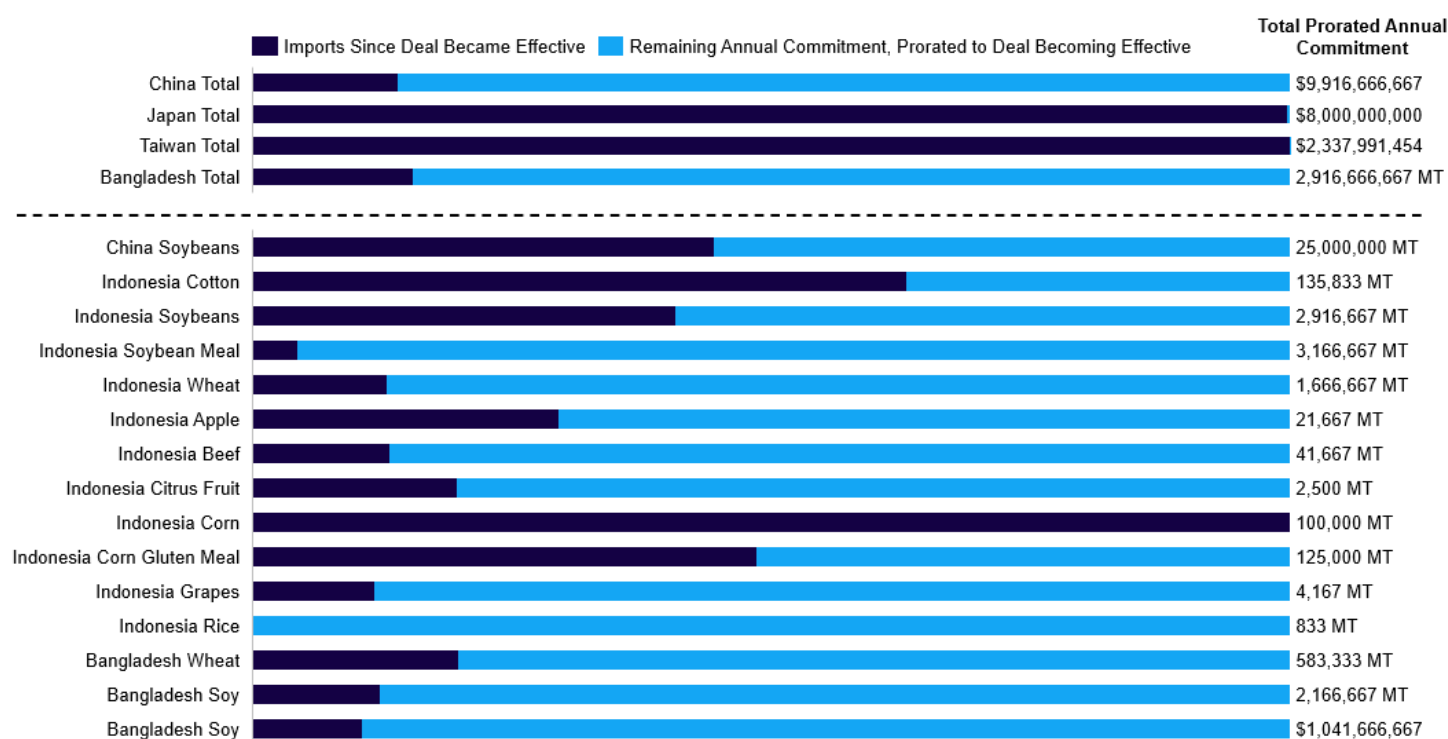
Notes: 1) Ecuador commitments began in March 2026; 2) Guatemala commitments began in February 2026.

Specific Commitments Are Not Being Met by Trading Partners

Of the 19 specific commitments from trading partners we examined, only a handful are on target to be met by the end of 2026 (see Exhibit 4). The lumpy nature of agricultural exports may account for some products that ultimately will meet their goals to currently appear off track, but the lack of meaningful progress across so many commitments indicates that trading partners will broadly not fulfill their expected obligations. The US has indicated that each of the below agreements is in effect, suggesting that the US expects each of these commitments to be fulfilled by year end.

Some commitments may appear to lack progress because US exports are weighted toward the second half of the year to align with the harvest season. US agricultural exports, including wheat and soybeans, do increase in the second half of the year. However, some commitments, such as China's total commitment, Bangladesh's commitments, and a variety of Indonesian commitments, are likely too far behind for H2 products to make up the gap.

Exhibit 4: Specific Commitment Progress Through July 2026



Source: USDA, USTR, Capstone analysis

Notes: 1) China Soybeans, Japan Total, and Taiwan Total reflect year-to-date imports through July because deals were already effective in January 2026; 2) China Total became effective in June 2026 and excludes soybeans; 3) Taiwan committed to \$10 billion of purchases over four years; 4) Indonesia commitments began in March 2026; 5) Bangladesh commitments began in March 2026; 6) Indonesia ethanol commitments excluded to account for unit conversion inconsistency.

China Has Not Met Commitments

The US has emphasized its commitments related to agriculture most strongly with respect to China, and increasing agricultural exports to China has been a central goal of Trump's trade policy across his two terms.

After the tumultuous first half of 2025 in US-China trade relations, the US secured a commitment from China in October 2025 to purchase 12 million MT of soybeans in 2025 and 25 million MT of soybeans each year through 2028. It is unclear whether the commitment applied to the soybean marketing year, which runs from September to August, or the calendar year.

The vague time constraints allow the administration to claim that China has met its soybean commitments for 2025 and is on track to meet commitments for 2026. Soybean purchases will play a key role in coming US-China discussions in late September (see: ["Biweekly Trade Update: Agriculture Exporters Face Risk That US Releases Report on Excess Capacity Before US-China Summit, Escalating Tensions,"](#) September 8, 2026).

In May, the US claimed that China agreed to purchase \$17 billion of US agricultural exports per year in 2026 (prorated) through 2028. Though it is not specified, this commitment is likely distinct from the soybean commitment. Moreover, China [has not made clear](#) that it [agreed](#) to these purchases, calling into question the deal's materiality.

Regardless, China is not on track to complete these purchases in 2026. Our analysis prorates China's 2026 commitment to June 2026 and estimates it at about \$10 billion, but June and July trade data show China imported only about \$1 billion in non-soybean products.

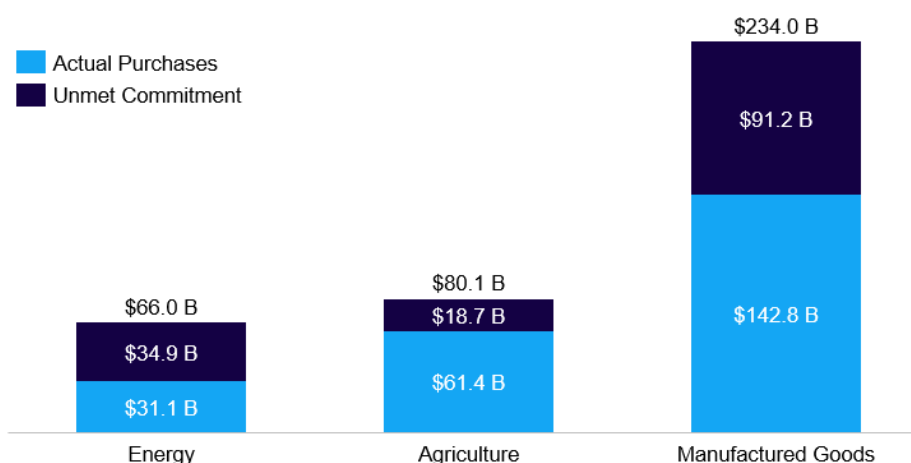
From January 2026 to May 2026, China imported \$2.85 billion of non-soybean US agricultural exports. The US has limited leverage over China to encourage more agricultural purchases while maintaining broader trade stability, and the timing of the meeting—during harvest season for many products and six weeks before midterm elections—means China will not necessarily feel significant urgency to fulfill its commitments.

China may make concessions to the US through the Board of Trade mechanism, where the US and China seek to reduce tariffs on roughly \$30 billion of traded goods. Given China's slow progress on agricultural products and the political sensitivity of these goods, the US is likely to ask China to drop tariffs on US agricultural products, most notably soybeans, in exchange for the US reducing tariffs on a variety of Chinese goods.

The Board of Trade, however, is more likely to reduce tariffs than to make new purchase commitments. Therefore, if the Board of Trade launches at the September US-China meeting, we do not expect a surge in state-directed agricultural purchases from China via that mechanism.

China has a limited track record in fulfilling agricultural purchase commitments. China did not meet its agriculture commitments under the Phase One deal of 2020 (see Exhibit 5), did not meet its soybean commitments agreed to in 2025, though this depends on the accounting of that commitment and whether it considers the calendar or marketing year, and is not on track to meet its broader agriculture commitment allegedly agreed to in 2026. The US is investigating China's failure to comply with its Phase One purchase commitments under Section 301, with final remedies, which may include increased tariffs, due in October 2026.

Exhibit 5: China's Commitments and Actual Purchases Under Phase One Deal of 2020



Source: US Census Bureau

Other Specific Commitments

Many other specific commitments are not close to being on track for fulfillment in 2026. Bangladesh committed to purchasing 700,000 MT of wheat per year, with that pledge signed in February 2026. Through July, Bangladesh has only imported ~300,000 MT of wheat, but the bulk of 2025 imports came in the September-December period, meaning Bangladesh could still hit its commitment target in 2026 despite appearing behind today.

Indonesia has promised to purchase 3.5 million MT of soybeans per year and is slightly behind that commitment. Indonesia's imports through July are above 2025 levels but below 2024 levels. If the increase from 2025 levels to this year hold, Indonesia will likely come close to its target. Indonesia is also close to target on cotton and corn gluten meal purchases.

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[Biweekly Trade Update: US-China Escalations Will Remain Targeted; Section 301 Findings Expected This Month Will Increase Risk of Conflict](#), August 11, 2026