Iowa farmers have much to lose with China vowing to levy 25 percent tariffs on U.S. soybeans.

State could lose up to $624M from soybean sales to China

By Donnella Eller
USA TODAY NETWORK

Perhaps Iowa farmers’ biggest fear is becoming a harsh reality: The escalating U.S.-China trade dispute, which erupted Friday, with each country voicing to levy 25 percent tariffs on $50 billion in goods. U.S. and Iowa agriculture is caught in the crossfire, with farmers selling $14 billion in soybeans to China last year, its top export market. Iowa is the nation’s second-largest exporter of soybean grower, producing 562 million bushels last year worth $5.2 billion. “It will slow down the market. It’s likely to still be our largest market even with these tariffs in place.” On Friday, President Donald Trump vowed to place tariffs on $50 billion in Chinese goods, including taxing X-ray machines and other Chinese goods. Iowa farmers could lose up to $624 million, depending on how long the tariffs are in place and the speed producers can find new markets for their soybeans, said Chad Hart, an Iowa State University economist. U.S. soybean prices have fallen about 12 percent since March, when the U.S.-China trade dispute began. “Any tariff or tax put in place will have a significant impact, not only to the U.S. soybean market but to Iowa’s, because we’re such a large producer,” Hart said Friday.

Iowa farmers could lose up to $624 million, according to a report by the Des Moines Register.

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