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TARIFF IMPACT ON COMMODITY INVESTMENT

There has been substantial recent media attention about the negative effect of tariffs on the price of US soybeans and US pork, which might be described as “processed soybeans.” This price impact is because China is the major buyer of those products, and it has instituted retaliatory tariffs on them. As a result, China now buys more soybeans from Brazil, and United States (US) prices have suffered. (Poor weather in Argentina has reduced their crop size and ability to supply world markets, while South American currency ills have also had a negative impact on United States Dollar (USD) soybean prices.)

This US price impact is likely transitory. Ultimately, global supply and demand will determine the price of a commodity. The demand from China will not be altered as a result of a change of the source of supply. If China shifts its purchases to Brazil for instance, then Brazil cannot supply other buyers, such as Europe. As trade patterns adjust, US soybeans might find their way to European markets. In an extreme case, US soybeans might even be trans-shipped to other locations, re-branded, and eventually shipped to China. Today there are simply too many soybeans globally relative to world demand, and recent U.S. Department of Agriculture (USDA) reports indicate this could continue through the current North American harvest. Once trade patterns are adjusted, the tariff impact in the US will arise primarily from transportation differentials and logistical inefficiencies. In addition, supply dislocations resulting from poor growing conditions outside of the US are more likely to directly impact the price of US soybeans. Meanwhile the effects of tariffs as well as abundant supplies are already largely reflected in current price levels.

There are additional factors to consider regarding tariffs and commodities. Trade restrictions and taxes (tariffs are taxes imposed on certain consumers), whether on soybeans or autos or aluminum, can have a negative impact on global economic growth. A more serious effect of tariffs is higher prices to consumers, which ultimately increases inflation.

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