

Vital Briefing—Tariff Insights

Bessent teases tariff rollbacks; says ‘substantial announcements’ in next days

By [Thomas Thompson](#)

In a Wednesday morning, November 12, interview, U.S. Treasury Secretary Scott Bessent told Fox News to be on the lookout for reductions in the country's tariff rates on some imports of food items that are not produced in the U.S.

Discussing steps the Trump administration might be considering to address the public's apparent concerns about affordability, Bessent [said](#) on Fox News, “You’re going to see some substantial announcements over the next couple of days in terms of things we don’t grow here in the United States, coffee being one of them, bananas, other fruits, things like that.”

In separate remarks on Wednesday, National Economic Council Director Kevin Hassett [told](#) attendees at an Economic Club of Washington event, “One of the things that people have been talking about, just the last few days, is, you know, thinking about changing tariffs for foodstuffs.”

“Paying something.” The statements from Bessent and Hassett came about a week after President Trump publicly acknowledged that Americans were being hit by tariffs, at least somewhat. Asked by a reporter in the Oval Office if he agreed that Americans were paying the tariffs, Trump [replied](#), “No, I don’t agree,” adding, “I think that they might be paying something.”

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So far, the White House and the rest of the administration have remained quiet about specific proposals. In the meantime, speculation is swirling around whether all coffee and similar imports will receive favorable tariff treatment (a sectoral style

exemption) or if Trump plans to reduce the “reciprocal tariff” levels on major coffee exporting countries like Brazil and Vietnam. Criteria for determining which goods might benefit have not been disclosed.

Vietnam would clearly benefit from reduced or eliminated tariffs on its coffee. Such action, though, would tend to pressure the already large surplus upward. Vietnam is running a \$111 billion trade surplus with the U.S. so far this year. Brazil’s coffee industry, on the other hand, would also benefit from the exemption, and lower tariffs on Brazilian coffee would tend to balance trade. In contrast to Vietnam, Brazil imports more goods from the U.S. than it exports.

Amid negotiations for new trade terms with the U.S., Vietnam is looking for the U.S. to exempt coffee from U.S. tariffs in the final deal. A source familiar with the discussions, however, [told](#) Reuters that Vietnam may be waiting to settle its deal until after the Supreme Court decides the legality of Trump’s current tariffs.

Soybean exports slow. According to news reports from both Bloomberg and Reuters China still has not been purchasing many U.S. soybeans. Export data reporting by the USDA that could refute this view has been suspended during the government shutdown.

Announcing a handful of purchases in late October, China returned to the U.S.

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soybean market in the run-up to the meeting between President Trump and Chinese President Xi Jinping.

After the meeting Trump and Bessent heralded the Chinese purchases and told reporters that China had committed to purchasing 12 million tons of soybeans this year and double that in each of the next few years. There has been no public confirmation of the commitment by Chinese officials. “More of a diplomatic gesture than a firm trade deal” according to comments from a Singapore agricultural broker quoted by Bloomberg.

Beijing eased the way for increased imports of U.S. soybeans after the meeting, reducing its retaliatory tariffs to 13 percent. China also quickly reinstated export qualifications for three U.S. companies that had been suspended as a trade war measure in March 2025.

Reuters and Bloomberg both report that sources tell them there have been no significant purchases recently. Throughout the spring and summer of this year, Chinese oilseed importers had been purchasing record amounts of soybeans despite

reportedly only moderate demand in China for soybean products. Reuters [refers](#) to the resulting stockpiles as a “glut.”

Brazilian soybeans remain cheaper than U.S. product despite the reduction in Chinese tariffs. “Even with tariff waivers, margins remain negative and Brazilian beans are still cheaper,” according to Johnny Xiang, founder of Beijing-based AgRadar Consulting in [remarks](#) to Reuters.

The state-owned Chinese soybean processors that have been behind recent soybean purchases are exempt from paying the tariffs. Given current prices and the 13 percent tariff, the U.S. will have to rely on state purchasers, including Sinograin which manages the Chinese soybean reserve, to buy 12 million tons of the 2025 crop.

On the other hand, “There’s very little indication that state buyers are engaged in a program to purchase 12 million metric tons ahead of the end of this year, let alone 25 million tons more for calendar year 2026,” wrote Arlan Suderman, chief commodities economist at StoneX in an investment note, [according](#) to a November 13 article in Reuters.