

CANADA: OUTLOOK FOR PRINCIPAL FIELD CROPS, 2025

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Market Analysis Group / Crops and Horticulture Division
Sector Development and Analysis Directorate / Market and Industry Services Branch

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This report is an update of Agriculture and Agri-Food Canada's (AAFC) January outlook report for the 2024-2025 and 2025-2026 crop years. For most crops in Canada, the crop year starts on August 1 and ends on July 31, although for corn and soybeans, the crop year starts on September 1 and ends on August 31. Uncertainty in Canadian and international grain markets remains elevated due to ongoing geopolitical risks and uncertainty around trade.

For 2024-25, the outlook incorporates the results of Statistics Canada's (STC) [Stocks Report as of December 31, 2024](#) which was released on February 7, 2025. Stocks of all principal field crops are estimated to have decreased 2.4% year-over-year (y/y) and are 0.4 % below the previous five-year average. Exports of all principal field crops are expected to rise 6% from last year, while carry-out stocks (ending-year inventories) for all principal field crops are projected to decline by 13% as lower carry-out stocks for grains and oilseeds more than offset a rise in pulse and special crops carry-out. AAFC forecasts prices for all principal field crops to decline significantly year-over-year with the exception of corn and sunflower seed.

For 2025-2026, rotation considerations, moisture conditions, expected prices, and input costs/availability are the main factors determining farmers' seeding decisions in the spring. Based on current market conditions and historical trends, the area seeded to field crops in Canada is forecast to decrease marginally in 2025-26. The area seeded to wheat, including durum, is expected to increase by 2%. Coarse grains area is forecast to rise by 6%, due to an increase in areas seeded to barley, corn, oats, and rye. The area seeded to oilseeds is projected to decrease by 5% on lower areas for canola and soybeans. Pulse and special crops area is expected to decrease by 2% as lower areas for chickpeas, dry beans, mustard, and canary seeds are partly offset by expectations for an increase in areas for dry peas, lentils, and sunflower seed. Assuming normal growing conditions and trend yields, the production of all principal field crops is projected to decrease marginally year-over-year. Exports are projected to decrease marginally, while carry-out stocks are forecast to increase slightly.

Due to the timing in preparing this report, the analysis does not consider the impacts of possible tariffs for 2024-25 or 2025-26, which remain a key source of uncertainty to this outlook.

The next AAFC Outlook for Principal Field Crops is scheduled to be released on March 20, 2025. STC is scheduled to publish their first estimate of principal field crop area for 2025 on March 12, 2025.

Canada: Principal Field Crops Supply and Disposition

	Area Seeded	Area Harvested	Yield	Production	Imports	Total Supply	Exports	Total Domestic Use	Carry-out Stocks
	--- thousand hectares ---		t/ha	----- thousand tonnes -----					
Total Grains And Oilseeds									
2023-2024	28,273	27,279	3.18	86,871	3,815	102,476	44,777	45,974	11,726
2024-2025f	27,831	27,001	3.26	88,048	2,927	102,700	47,180	45,945	9,575
2025-2026f	27,853	26,911	3.26	87,850	2,907	100,331	44,205	46,581	9,545
Total Pulse And Special Crops									
2023-2024	3,376	3,309	1.60	5,284	379	6,844	4,904	1,120	821
2024-2025f	3,749	3,712	1.77	6,568	314	7,703	5,320	1,063	1,320
2025-2026f	3,690	3,630	1.77	6,410	289	8,019	5,425	1,189	1,405
All Principal Field Crops									
2023-2024	31,649	30,588	3.01	92,155	4,194	109,320	49,681	47,093	12,547
2024-2025f	31,580	30,712	3.08	94,616	3,241	110,403	52,500	47,008	10,895
2025-2026f	31,543	30,541	3.09	94,260	3,196	108,350	49,630	47,770	10,950

Source: Statistics Canada (STC) and Agriculture and Agri-Food Canada (AAFC)
f: forecasts by AAFC except for area, yield and production for 2024-25 which are STC

All Wheat

Durum

For 2024-25, Statistics Canada (STC) reported durum production at 5.9 million tonnes (Mt), a +44% change y/y due to increase in area and recovery in yields. Total supply is forecast at 6.3 Mt, up 35% y/y and 8% above the last five-year average. Domestic use was revised up to 0.8 Mt and closing stocks reduced to 0.6 Mt.

Canadian exports of durum have been moving swiftly to international destinations. For the period August to December 2024, STC reports durum exports at 2.2 Mt, +73% more than the same period last year with increased shipments to Italy, Morocco, Algeria, and Spain. Exports to the US are up 10% y/y at 268.9 thousand tonnes and represent 12% of total exports. Shipments to the US will be monitored closely given the current political environment. Exports for 2024-25 are currently pegged at 4.9 Mt, up 38% y/y and 10% above average.

According to the International Grains Council (IGC), world supply of durum increased 3% to 40.6 Mt this year thanks to an 11% increase in production. Total utilization is expected to rise 1% to 34.6 Mt, albeit with a 3% increase in food use (particularly in North Africa); feed use is expected down 53% compared to the previous year. Trade is forecast to drop 1% and closing stocks to grow 12% to 6.0 Mt, with the share of major exporting nations increasing 13% to 2.3 Mt. Closing stocks were revised down 0.2 Mt with tightening durum stocks in Russia and Egypt.

The average producer price for No. 1 Canadian Western Amber Durum 13% protein (CWAD, 1, 13%) in Saskatchewan averaged \$310/tonne from August to February 7, 2025; it is forecast to average \$320/tonne for the 2024-25 crop year.

For 2025-26, durum seeded acreage was revised up to 2.5 million hectares with consistent strength in durum pricing and profitability vis-a-vis other crops. As a result, and assuming average yields, production is revised up to 5.3 Mt, still down 9% y/y, but 4% above average. Total supply is pegged at 5.9 Mt. Domestic use for durum in Canada is expected to rise 12% but remains at average levels; exports are

forecast to remain strong, albeit 7% below this year's levels with increased competition from Europe into key North African markets. Closing stocks are pegged at 0.5 Mt, down 17% from opening levels.

Worldwide, the durum supply and demand sheet is projected to reach some level of balance with higher supply matching demand, according to the IGC. Production in Europe and Turkey is forecast to grow from current levels, assuming favourable weather, while in North Africa, both Tunisia and Algeria are aiming for 12% increase in production striving for self-sufficiency. Ultimately, the weather will be a key factor in whether production forecasts materialize. Over the last five years, global consumption of durum has remained relatively stable, growing just 0.3% per annum.

The average Saskatchewan price for CWAD 1, 13%, in 2025-26 remains unchanged in the short term at \$310/tonne.

Wheat (excluding durum)

For 2024-25, total supply of Canadian wheat is forecast at 33.4 Mt, down 2% compared to the previous year but 6% above the last five-year average. According to STC, wheat harvest came in at 29.1 Mt. Exports remain pegged at 21.25 Mt, 2% less than in 2023-24, but 13% above average.

STC puts Canadian wheat exports at 7.8 Mt for the period August to December 2024; this is 4% less than the same period last year with a decline in exports to China, Indonesia, and Bangladesh. That being said, Canadian exports to other markets have been increasing, in particular to Colombia (+29%), Peru (+26%) and Japan (+20%), to name a few. Exports to the US are also up 14% y/y and will continue to be watched closely.

Domestic use is forecast at 8.3 Mt, relatively in line with average levels and carry-out stocks are pegged at 3.8 Mt.

According to the United States Department of Agriculture's (USDA) latest World Agricultural

Supply and Demand Estimates report, the global outlook for wheat is for greater supplies, consumption, but reduced trade and ending stocks. Compared to the January report, overall supply was raised 0.6 Mt to 1,061.3 Mt on higher production in Kazakhstan and Argentina. Trade was revised down to 209.0 Mt, with reduced shipments from EU, Mexico, Russia, Turkey, and Ukraine. China's import demand is seen 2 Mt lower, now forecast at 8 Mt. Global consumption was revised up by 1.8 Mt to 803.7 Mt on higher feed and residual use. Ending stocks are now pegged at 257.6 Mt, down 1.3 Mt from last month's report and 4% less than the previous year.

For the US, the forecasted supply for 2024-25 remains unchanged at 76.14 Mt, +11% more than in 2023-24. Total use is forecast to rise 4% to 31.4 Mt and trade to increase to 23.1 Mt. Carry-out stocks are forecast at 21.6 Mt, up from 18.9 Mt last year.

The 2024-25 average producer price in Saskatchewan for Canadian Western Red Spring, No 1, 13.5% protein (CWRS 1, 13.5%) was \$273/tonne between August and February 7, 2025; the forecasted price for the 2024-25 crop year remains unchanged at \$295/tonne.

For 2025-26, wheat production is forecast at 29.9 Mt with an increase in seeded area and assuming average yields. Total supply is forecast at 33.8 Mt, up 1% y/y and 7% above average levels. Exports are pegged at 21.5 Mt, 1% more than in 2024-25 and 11% above average levels under strong international demand. Domestic use is currently assumed at around average levels and stocks to close the year at 4.0 Mt, 5% more y/y but 8% below average.

According to the IGC, an increase in output is expected in 2025-26, coupled with an increase in demand for food. The global area sown to wheat is forecast to drop to marginally to 222.3 million hectares, but production to grow 1% thanks to improved yields, particularly in Europe. Production is currently forecast at 805 Mt. Consumption is forecast to rise 1% to 812 Mt, a new peak with growth in food use linked to growing populations in Asia and Africa. Trade is also forecast to grow 1% with increase in demand from Asian countries. Stocks are expected to tighten further reaching a nine-year low, with reduced inventories in India, Turkey, and main exporters.

The forecasted 2024-25 price for CWRS 1, 13.5% in Saskatchewan remains unchanged at \$305\$/tonne.

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Coarse Grains

Barley

For 2024-25, Canadian barley supply is estimated at 9.4 million tonnes (Mt), down 3% from last crop year due to lower production from smaller area, although carry-in stocks are sharply above last year's level and the five-year average. The 2024-25 supply is also 9% below the five-year average. Total exports for the entire season are projected at 3.0 Mt, close to last season's level. Domestic feed use is projected to decline slightly year-on-year (y/y) on a noticeable decline in supplies. Carry-out stocks are forecast at 0.7 Mt, down 39% y/y and close to historic lows, as a result of reduced supplies along with brisk demand.

Statistics Canada's stocks report shows barley stocks as of December 31, 2024, at 4.96 Mt (5.46 Mt a year ago, and 5.06 Mt for the five-year average) of which 4.63 Mt (5.04 Mt, 4.66 Mt) were on farms and 0.32 Mt (0.42 Mt, 0.40 Mt) were in commercial positions. Total exports during the August – December 2024 period were 1.48 Mt (1.19 Mt, 1.56 Mt), with China remaining the largest destination of grain exports, followed by Japan and the US. The US is the largest destination of malt exports, followed by Japan, Mexico, and South Korea. The implied domestic use in the same period is 2.92 Mt (3.00 Mt, 3.57 Mt).

The Lethbridge average barley price recovered from the multi-year low in August and reached over \$300/tonne (/t) in December and January; this brings the to-date average at about \$285/t. The average price for the entire crop year is projected at \$295/t, the lowest since 2021-22.

Internationally, the United States Department of Agriculture (USDA) put the 2024-25 world barley supply estimate at 190 Mt in its February supply and demand update. This is down 3% y/y and 7% below the five-year average, also the lowest in six years. Trade is expected to move slowly in 2024-25 compared to the past several years. World feed use is projected to rise y/y, with food and industrial use to fall marginally. World ending stocks are projected at 18 Mt, down sharply from last year and the five-year average to an all-time low.

For 2025-26, Canadian barley area is projected at 2.7 million hectares (Mha), an expansion of 4% from 2024-25, but 9% below the five-year average. Production is projected at 8.6 Mt, an increase of 6% from 2024-25 due to larger area along with a return to normal yields. Supply is expected to be close to 2024-25 as the larger production is offset by lower carry-in stocks. Total exports are forecast to decline by 3% due to expected production recoveries in key competitors. Total domestic demand is predicted to be slightly above 2024-25 on larger feed use. Carry-out stocks are forecast at 0.75 Mt, up from 2024-25. The 2025-26 Lethbridge average feed barley price is projected at \$285/t, down \$10/t from 2024-25, due to the pressure from expected lower US corn prices.

Given the tight supply and demand balance for 2024-25, global barley production will likely increase in 2025-26. For the EU, the European Commission has projected a relatively stable barley area and yield potential for 2025, leading to a slight y/y increase in production. Projected at 51.1 Mt, the 2025 EU barley production will remain below the five-year average. For the US, the USDA's ten-year baseline projections indicate a slight y/y increase in 2025 barley production, primarily as a result of expected improvement in yields with stable seeded area. Projected at 3.2 Mt, 2025 US barley production will remain well below the five-year average.

Corn

For 2024-25, Canadian corn supply is estimated at 19.4 Mt, down 3% from last crop year, primarily caused by an anticipated significant decline in imports despite higher carry-in stocks and relatively unchanged production. The 2024-25 supply is in line with the five-year average. Exports are projected at 2.3 Mt, up significantly from 2023-24 and the average. Total domestic demand is predicted at 15.1 Mt, down 5% y/y because of expected lower feed, food, and industrial uses. Carry-out stocks are forecast at 2.0 Mt, nearing last year's level but 10% below the five-year average.

Statistics Canada's stocks report shows corn stocks as of December 31, 2024, at 11.3 Mt (11.3 Mt for a

year ago and 11.3 Mt for the five-year average) of which 7.9 Mt (7.2 Mt, 7.7 Mt) are on farms and 3.4 Mt (4.1 Mt, 3.6 Mt) are in commercial positions. Imports during the August – December 2024 period are 0.6 Mt (1.2 Mt for the same period of last year and 0.9 Mt for the five-year average), with over 99% from the US. Exports in the same period are 0.8 Mt (0.5 Mt, 0.4 Mt), with Ireland remaining the largest destination, followed by the United Kingdom, Portugal, and the US. The implied domestic use for August to December is 5.8 Mt (6.5 Mt, 5.7 Mt).

The Chatham average corn price has experienced an upward trend since the start of the current season, reaching over \$240/t by early February 2025, which brings the to-date average at about \$215/t. The average price for the entire crop year is projected at \$225/t, up by \$14/t from last year but still significantly below the five-year average.

Worldwide, the USDA lowered its corn production forecasts for Argentina and Brazil by 1.0 Mt, respectively. Pegged at 50 Mt, Argentina's corn production is unchanged y/y and in line with its five-year average. Pegged at 126 Mt, Brazil's corn production is up by 3% y/y and 12% above its average. The USDA also lowered its forecasts for China's corn imports by 3.0 Mt to 10 Mt, which is sharply below the 23 Mt the country imported in 2023-24 and the average of 20 Mt. Mexico's corn imports were unchanged from last month, and, pegged at 24.5 Mt, are only slightly below the all-time high in 2023-24 and 29% above average. World ending stocks were lowered by over 3.0 Mt due to a reduction of 3.0 Mt in China's corn ending stock forecast. Pegged at 290 Mt, global ending stocks are forecast down 8% y/y and 6% below average, also the lowest in ten years. Ending stocks in major corn exporting and importing countries are expected to experience a sharp y/y decline. The forecast for the weighted average price to be received by US farmers was raised from January to above US\$170/t, which is still the lowest in five years.

For 2025-26, Canadian corn area is projected at 1.5 Mha, an increase of 3% from 2024-25's level and the second highest on record (below the record in 2023). Production is projected at 15.1 Mt, a decrease of 2% from 2024-25, due to expectations for a return

to normal yields despite larger seeded area. Supply is projected at 19.2 Mt, down slightly y/y due to lower production along with stable carry-in stocks and imports. Total domestic demand is predicted to remain flat on stable feed use, food, and industrial use. Exports are forecast to decline due to expected large corn production worldwide. Carry-out stocks are projected at 2.0 Mt, unchanged from 2024-25. The 2025-26 Chatham average corn price is projected at \$215/t, down \$10/t from 2024-25, mainly due to the pressure from expected lower US corn prices.

Globally, the USDA's ten-year baseline projections put 2025 corn seeded area in the US at more than 37.2 Mha, up 2% and 1%, respectively, from last year and the five-year average. This, if realized, and projected record-high yields, will result in production at 389 Mt in 2025, up 3% and 5%, respectively, from last year and the five-year average. For the EU, the European Commission has projected an increase in 2025 corn production primarily due to anticipated significant improvement in yield potential, despite a relatively stable seeded area.

Oats

For 2024-25, Canadian oat supply is estimated at 3.8 Mt, down 3% from last crop year, as the increase in production is more than offset by significantly smaller carry-in stocks. It is also 16% below the five-year average and the lowest since 2012-13, excluding 2021-22. As a result, total exports and domestic use are projected to be lower y/y, while carry-out stocks are forecast at a tight level of 0.4 Mt, down 10% y/y and 36% below the average.

Statistics Canada's stocks report shows oat stocks as of December 31, 2024, at 2.19 Mt (2.29 Mt - a year ago, 2.63 Mt for the five-year average) of which 1.87 Mt (1.93 Mt, 2.32 Mt) were on farms and 0.32 Mt (0.35 Mt, 0.31 Mt) were in commercial positions. Total exports during the August – December 2024 period were 1.09 Mt (1.04 Mt, 1.20 Mt), with the US remaining the top destination of grain and product exports, followed by Mexico. The implied domestic use in the same period is 0.54 Mt (0.60 Mt, 0.71 Mt).

The to-date average price of the Chicago Board of Trade (CBOT) oat futures is about CAN\$340/t. For the entire crop year, it is projected at \$335/t, the

lowest in four years.

Internationally, the USDA put world oat supply for 2024-25 at 27 Mt, up 6% from the record low in 2023-24, but 6% below the five-year average. Australia and the EU will see a y/y increase in oat supplies. The US will also have a larger oat supply in 2024-25, despite record low imports. World feed use, as well as food and industrial use, are projected to rise y/y. World ending stocks are projected at 2.5 Mt, up 5% y/y but 10% below the five-year average.

For 2025-26, Canadian oat acreage is projected at 1.3 Mha, an expansion of 7% from 2024-25's acreage, but 9% below the five-year average. Production is projected at 3.5 Mt, an increase of 5% from 2024-25 mainly due to an expected larger seeded area. Supply is projected at 3.9 Mt, up 3% y/y due to larger production partly offset by lower carry-in stocks. Total exports and domestic demand are forecast to be close to the 2024-25 level. Carry-out stocks are forecast to rise to 0.5 Mt. The 2025-26 CBOT oat price is projected at \$325/t, down \$10/t y/y and the lowest in five years.

For the US, oat area to be seeded in 2025 is unchanged from last year, based on the USDA's ten-year baseline projections. This, if realized and along with a projected larger abandonment rate and lower yield potential, will lead to a sharp y/y decline in production. At 0.7 Mt, 2025 oat production in the US will be well below the five-year average.

Rye

For 2024-25, Canadian rye supply is estimated at 513 thousand tonnes (Kt), up 10% from last crop year mainly due to increased production more than offsetting lower carry-in stocks. 2024-25 supply is also 5% above the five-year average. Exports are projected at 160 Kt, down 19% y/y and 8% below the five-year average. Total domestic demand is predicted to rise, primarily reflecting increased feed use. Carry-out stocks are forecast at 110 Kt, up significantly from last year and the five-year average.

Statistics Canada's stocks report shows rye stocks as of December 31, 2024, at 318 Kt (239 Kt a year ago, 267 Kt for the five-year average) of which 288 Kt (216 Kt, 239 Kt) were on farms and 30 Kt (24 Kt, 28 Kt) were in commercial positions. Total exports from August to December 2024 were 105 Kt (135 Kt, 104 Kt), with the US remaining the largest destination, accounting for 99% of the exports. The implied domestic use in the same period was 90 Kt (89 Kt, 119 Kt).

The 2024-25 average rye price on the Canadian Prairies is projected at \$200/t, down over \$15/t y/y, and a seven-year low.

Internationally, the USDA put world rye supply for 2024-25 at 13 Mt, down 9% y/y and 10% below the five-year average. Rye supply in the EU is estimated to decline by 7% from last year and the five-year average. The US will have the largest rye supply due to all-time high production, despite a significant decrease in expected imports. Demand for animal feed and food and industrial use is projected to continue to decline. World ending stocks are projected at 1.3 Mt, down sharply y/y and well below the five-year average.

For 2025-26, Canadian all rye acreage is estimated at 285 thousand hectares (Kha), with fall rye at 282 Kha. The estimated total area is up 56% y/y and 39% above the five-year average, also the highest since 1990. Production is projected at 620 Kt, up sharply y/y and the five-year average, also the highest since 1990. This, along with large beginning stocks, will push supplies to 732 Kt, the highest in more than three decades. As a result, domestic feed use and exports are predicted to increase, with carry-out stocks rising to 200 Kt, the highest in more than three decades. The 2025-26 Prairie average rye price is projected at \$180/t, down \$20/t from 2024-25 and an eight-year low, due to the pressure from expected lower row crop prices and abundant supplies.

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Oilseeds

Canola

For 2024-25, Canadian farmers produced an estimated 17.8 million tonnes (Mt) of canola, according to Statistics Canada, down 7% from last year and lower than the five-year average of 17.9 Mt. While seeded and harvested area were relatively on-par with 2023-24, hot and dry conditions during critical stages of crop development deteriorated the crop's vigor. As a result, the average yield fell to an estimated 2.02 tonnes per hectare (t/ha) versus 2.17 t/ha in 2023-24. Dry conditions were greatly felt across the Prairies where canola production fell in all three major canola producing provinces. In Alberta, production was down 8% from last year, Saskatchewan (-5% year-over-year (y/y)), and Manitoba (-11% y/y). Total supplies are forecast at 20.7 Mt, down 3% from last year as sharply higher carry-in partly offset lower production.

Canadian canola crush continues to run 7% ahead of last year's pace, according to Statistics Canada data. For the crop year to December 2024, Canada crushed 4.92 Mt (down slightly from the November pace), producing 2.07 Mt of canola oil and 2.88 Mt of canola meal. For the 2024 calendar year, crush totaled 11.37 Mt, up 8% from the previous year and 16% higher than the five-year average of 9.81 Mt.

Domestic crush is forecast at a record 11.5 Mt as the processing industry continues its expansion. Imports have been adjusted up from last month to 150 thousand tonnes (Kt) on strong industrial demand. Total exports remain forecast at 7.5 Mt at this time, with carry-out stocks projected at 1.30 Mt, a 12-year low, if realized.

The forecast simple average price, No.1 Track Vancouver is revised up \$35/tonne (/t) from last month to \$670/tonne. It is 6% lower than the previous year, in line with the general decrease in global oilseed prices as pressure stems from ample global soybean supplies.

The United States Department of Agriculture's (USDA) projection for global canola/rapeseed supplies for the crop year remain at 113 Mt, down 5% from last year but 6% ahead of the five-year average. Global imports of canola/rapeseed are

expected to fall y/y, with a 25% rise in EU imports offset by lower projected imports from China and Japan (-45% and -10% y/y, respectively). Global ending stocks of the crop remain projected at 7.6 Mt, below last year's 10.8 Mt. For canola/rapeseed oil, global supplies are projected at 45.3 Mt, down slightly from last year but 12% higher than the five-year average. Global consumption is projected to rise slightly to 34.9 Mt on lower projected consumption in the EU and Japan offset by higher y/y consumption in China and India.

For 2025-26, the area seeded to canola is projected by AAFC at 8.5 million hectares (Mha), down from 8.91 Mha last year and 3% lower than the five-year average. Seeded area may be subject to downward revisions in coming months with farmers facing shrinking margins as input costs remain elevated while futures fall. Normal to lower yields are assumed at this time, with production forecast at a modest 17.5 Mt. Further winter moisture and a slow spring melt is needed to replenish dry conditions in the major growing regions. Canola supplies are forecast at 18.9 Mt, 9% lower y/y, on the decline in output and sharply lower carry-in.

Canola crush is projected at a record-high of 12.0 Mt as the industry continues its efforts to expand capacity in order to support increased domestic demand. Carry-out stocks are projected at a 13-year low of 1.0 Mt as record-high domestic use combines with lower production.

The simple average price, No.1 Track Vancouver, is raised higher from last month for a forecast of \$650/tonne for 2025-26.

Factors to observe are: (i) potential trade disruptions, (ii) strength of Chinese buying, (iii) the speed of farmer deliveries, (iv) the crushing pace, (v) South American weather.

Flaxseed

For 2024-25, Canadian farmers produced 258 Kt of flaxseed, a modest year-over-year decline despite stronger yields, as seeded area was estimated at a record low of 0.20 Mha versus 0.25 Mha the

previous year. With imports forecast at a near-normal level, total supplies are forecast at 432.4 Kt, notably lower than the previous year, as a result of sharply lower carry-in and lower output.

Total domestic use is forecast at 92.4 Kt, sharply lower than last year and the five-year average of 125.4 Kt. Exports are currently projected at 250 Kt with carry-out stocks forecast well below last year at 90 Kt.

The flaxseed simple average price for No.1, in-store Saskatoon, is revised up from last month to \$610/t on strengthening demand and tight supplies.

For 2025-26, the area seeded to flaxseed is forecast at 0.21 Mha, up slightly from the previous year but down from the five-year average of 0.31 Mha. Production is forecast slightly higher from 2024-25 at 260 Kt. Total supplies are forecast at 360 Kt, a 17% decrease from 2024-25, on sharply lower carry-in; if realized, flaxseed supply for the crop year would be at a record low.

Total domestic use is forecast slightly below the previous year at 90 Kt while the export forecast, at 200 Kt, is 20% and 28% lower than 2024-25 and the five-year average, respectively. Carry-out stocks are forecast to fall to 70 Kt, 22% lower than the previous year as slightly higher production and a smaller export program is offset by sharply reduced carry-in.

The flaxseed simple average price for No.1, in-store Saskatoon cash, is forecast at \$575/t for 2025-26.

Soybeans

For 2024-25, production is estimated by Statistics Canada at 7.57 Mt on raised seeded and harvested area. Further, growing conditions were favourable in major soybean producing regions this year, with Ontario production up 8% y/y at 4.35 Mt, Manitoba +8% y/y (1.07 Mt), and Quebec +9% y/y (1.39 Mt). Total supplies are forecast at a six-year high of 8.5 Mt as higher carry-in for the crop year combines with greater output.

Total domestic use is forecast at 2.47 Mt as industrial use is forecast to rise by 12% from last year. Domestic crush remains projected at an optimistic 1.85 Mt at this time on steady biofuel demand for soy-oil. Exports are forecast at 5.50 Mt, a 12% rise from last year and higher than the five-year average of 4.33 Mt. Carry-out stocks are projected up 4% from last year at 0.58 Mt, supported by solid supplies.

The simple average price for soybeans, track Chatham, is raised to \$495/t, down sharply from last year and the five-year average of \$595/t.

The USDA projects 2024-25 world soybean supplies at 712.5 Mt, a 12% downwards revision from last month's supply and demand report, on adjustments for lower world production (particularly in Argentina and Paraguay) and slightly higher global exports (181.98 Mt). Soybean crush projections were revised up slightly from last month to 349.89 Mt. Global soybean ending stocks, at 124.3 Mt, are down 3% month-over-month on higher world use.

For 2025-26, Canadian area seeded to soybeans is forecast at 2.15 Mha, down 7% from the previous year and slightly below the five-year average, with output projected at 6.90 Mt. Total supply, forecast at 7.93 Mt, is down from the previous year but still ahead of the five-year average of 7.60 Mt, supported by higher y/y carry-in for the crop year.

Total domestic use is forecast at 2.45 Mt, slightly lower than the previous year despite higher industrial use as feed, waste, and dockage falls 19% year-over-year. Soybean exports are forecast at 4.95 Mt; if realized, this would be the third highest on record. Carry-out stocks are projected to fall 9% year-over-year to 0.53 Mt.

The simple average price for soybeans, track Chatham, is forecast at \$480/t, \$15/t lower than the previous year and below the five-year average of \$610/t.

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Pulse and Special Crops

Dry Peas

For 2024-25, exports are expected to be unchanged at 2.4 million tonnes (Mt) as lower demand from China and the US has been offset by increased exports to Bangladesh. Carry-out stocks are forecast to increase to 425 thousand tonnes (Kt) from the previous year, with the rise in supply and lower domestic use. The average price is expected to be lower than 2023-2024 levels due to weaker prices for all dry pea types.

During January, the on-farm price of yellow peas rose \$15/tonne (/t) while green pea prices in Saskatchewan were unchanged. This occurred despite below average export demand and indications that the seeded area for the winter pulse crop in India is expected to be higher than the previous year. Green dry peas prices are expected to maintain a \$190/t premium over yellow dry peas, compared to the \$185/t premium that green peas had over yellow peas in 2023-24.

US dry pea production is estimated by the United States Department of Agriculture (USDA) at 0.76 Mt, down 7% from 2023-24. This was largely due to below-average yields but higher area. Canadian dry pea exports to the US are moving below last year's pace and are forecast at 0.12 Mt in 2024-25.

For 2025-26, seeded area is forecast to increase by 2% from 2024-25 at 1.33 million hectares (Mha) because of competitive returns for yellow and green pea types when compared to other crops. Production is forecast to rise by 2% to 3.1 Mt; supply is expected to rise by 5% from 2024-25 as higher carry-in stocks add to larger production. Exports are expected to be unchanged at 2.4 Mt despite higher exportable supply. Carry-out stocks are expected to increase to 0.48 Mt. The average price is expected to be lower than in 2024-25, due to increased global supply.

Lentils

For 2024-25, exports are forecast to increase sharply to 2.1 Mt due to stronger import demand from Turkey and India. With higher supply despite

increased exports, carry-out stocks are expected to rise. This will continue to pressure lentil prices throughout 2024-25.

During January, the on-farm price of large green lentils rose \$20/t while red lentils in Saskatchewan increased by \$25/t. Red lentil prices have been supported by a smaller Australian export program recently. Prices for No.1 large green lentils are expected to maintain a premium of \$550/t over No.1 red lentil prices, compared to a \$785/t premium in 2023-24.

For 2024-25, US lentil production (mostly green types) is estimated at 936 Kt, up 72% from 2023-24. Canada is a minor exporter to the US. Canadian lentil exports to the US are expected to be lower than 2023-2024 at 80 Kt.

For 2025-26, area seeded in Canada is forecast to rise marginally to 1.73 Mha due to higher potential returns compared to other crops. Production is forecast to decrease by 2% to 2.4 Mt with a return to trend yields. Supply is expected to rise to 2.8 Mt as lower production is offset by higher carry-in stocks. Exports are expected to rise to 2.2 Mt. Carry-out stocks are forecast to be marginally lower than the previous year. The overall lentil price is forecast to decrease from 2024-25 due to expectations for higher world supply and carry-out stocks.

Dry Beans

For 2024-25, exports are forecast to be marginally lower than 2023-24. The EU and the US remain the top two export markets. Carry-out stocks are forecast to increase sharply from 2023-24. The average Canadian dry bean price is expected to fall due to larger supply in North America. To-date, Canadian white pea bean prices are 5% lower, pinto bean prices are 20% lower, and black beans are 17% lower than last year.

US total dry bean production (excluding chickpeas) is estimated by the United States Department of Agriculture (USDA) at nearly 1.42 Mt, up 31% from 2023-24. US dry bean production increased for

pinto, cranberry, Great Northern, red, black and both kidney bean types while it fell for white pea and pink types. This is expected to continue pressuring Canadian dry bean prices throughout 2024-25, which has been partly offset by the weaker Canadian dollar vs the US dollar.

For 2025-26, the seeded area is forecast to be lower due to smaller potential returns compared to other crops, particularly soybeans. Production is forecast to fall sharply to 0.39 Mt due to smaller expected area and lower yields. Supply is expected to decrease marginally, with larger carry-in stocks. Exports are expected to be lower than 2024-25, leading to expected higher carry-out stocks. The average Canadian dry bean price is forecast to rise due to expectations for decreased North American supply and a stronger exchange rate for the Canadian dollar against the US dollar.

Chickpeas

For 2024-25, exports are forecast at 165 Kt with the US, the EU, and Turkey as the top markets. Carry-out stocks are expected to rise significantly on larger supply and lower demand both for exports and domestic use. The average price is forecast to fall to lower due to weaker world demand and higher world supply.

US chickpea production is estimated by the USDA at 256 Kt, 21% higher than 2023-2024, due to higher area but lower yields. Canadian chickpea exports to the US are forecast to be lower than last year at 30 Kt.

For 2025-26, the area seeded is forecast to decrease from 2024-25, largely due to lower potential returns compared to other crops. As a result, production is expected to fall sharply to 245 Kt. Supply, however, is expected to rise from last year with larger carry-in stocks. Exports are expected to be higher than the previous year but carry-out stocks are expected to increase. The average price is forecast to be lower than the previous year.

Mustard Seed

For 2024-25, exports are forecast to be similar to last year at 95 Kt but carry-out stocks are expected to rise substantially due to higher supply. The US and the EU currently account for 83% of Canada's

total exports to-date for mustard seed. The average price is expected to decrease from 2023-24. This is due to the expected increase of carry-out stocks in Canada and the US.

For 2025-26, the area seeded is forecast to fall significantly to 180 thousand hectares (Kha) and production is expected to be fall from the previous year to 130 Kt with a return to average yields. Supply is forecast to be marginally higher than the previous year as the decrease in production is offset by higher carry-in stocks. Exports are expected to be higher and carry-out stocks are expected to remain unchanged, but burdensome. The average price is expected to fall compared to 2024-25.

Canary Seed

For 2024-25, exports are forecast to be higher than last year. The EU and Mexico currently account for nearly 61% of the total Canadian canary seed export market. Carry-out stocks are forecast to rise mainly due to larger supply. The average price is forecast to decrease to \$700/t from \$930/t in 2023-24.

For 2025-26, the area seeded is expected to decrease due to lower returns relative to other crops. Production is forecast to be sharply lower than last year due to lower yields and seeded area. Supply is expected to be similar at 230 Kt. Exports are expected to be higher and carry-out stocks are forecast to be similar to the previous year. The average price is forecast to be lower than the 2024-25 level.

Sunflower Seed

For 2024-25, exports are expected to be higher than the previous year and carry-out stocks are forecast to fall. The US is Canada's main export market for sunflower seed and accounts for 94% of Canada's total exports. The average price is expected to rise significantly from 2023-2024 on sharply higher oilseed type prices despite the weakness in soybean oil prices. Confectionery prices are expected to be lower.

For the US, sunflower seed production is estimated by the USDA to have decreased by 45% to nearly 0.72 Mt. Nearly 0.6 Mt of the US sunflower seed crop is estimated to be oilseed types, sharply lower

than last year. The US confectionery type production was lower this year at 127 Kt. The global supply of sunflower seed is estimated by the USDA at 56.4 Mt, down 10% from last year. This is largely due to lower production in Ukraine and Russia. As a result, world exports are expected to decrease by 17% while domestic use is forecast to fall by 9% to 51.5 Mt. World carry-out stocks are expected to fall by 28% to 2.2 Mt, the lowest since 2009-10.

For 2025-26, the area seeded is forecast to be higher than 2024-25 due to expectations for increased returns relative to other crops. Production is forecast to increase to 75 Kt. Supply is expected to be higher

at 255 Kt. Exports are expected to be lower than the previous year and carry-out stocks are expected to continue to rise. The average price in Canada is forecast to be lower than in 2024-25 as the prices for oil type varieties are expected to decrease.

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CANADA: GRAINS AND OILSEEDS SUPPLY AND DISPOSITION

February 19, 2025

Grain and Crop Year (a)	Area	Area	Yield	Production	Imports (b)	Total Supply	Exports (c)	Food & Industrial Use (d)	Feed, Waste & Dockage	Total Domestic Use (e)	Carry-out Stocks	Average Price (g) \$/t
	Seeded	Harvested										
Durum												
2023-2024	2,442	2,375	1.72	4,087	5	4,666	3,549	191	272	710	407	425
2024-2025f	2,576	2,565	2.29	5,870	25	6,302	4,900	200	374	802	600	320
2025-2026f	2,525	2,500	2.13	5,322	25	5,947	4,550	200	468	897	500	310
Wheat Except Durum												
2023-2024	8,505	8,324	3.47	28,859	88	33,997	21,769	3,272	3,939	8,056	4,172	316
2024-2025f	8,259	8,083	3.60	29,088	100	33,361	21,250	3,200	4,284	8,311	3,800	295
2025-2026f	8,576	8,386	3.56	29,873	100	33,773	21,500	3,200	4,246	8,273	4,000	305
All Wheat												
2023-2024	10,947	10,700	3.08	32,946	92	38,664	25,318	3,463	4,211	8,766	4,580	
2024-2025f	10,835	10,648	3.28	34,958	125	39,663	26,150	3,400	4,658	9,113	4,400	
2025-2026f	11,101	10,886	3.23	35,195	125	39,720	26,050	3,400	4,714	9,170	4,500	
Barley												
2023-2024	2,967	2,703	3.29	8,905	117	9,731	3,063	90	5,204	5,516	1,152	314
2024-2025f	2,592	2,394	3.40	8,144	100	9,395	3,000	319	5,145	5,695	700	295
2025-2026f	2,700	2,470	3.48	8,600	100	9,400	2,900	319	5,200	5,750	750	285
Corn												
2023-2024	1,548	1,519	10.00	15,421	2,979	20,027	2,029	5,999	9,987	16,002	1,996	211
2024-2025f	1,478	1,449	10.59	15,345	2,100	19,441	2,300	5,550	9,575	15,141	2,000	225
2025-2026f	1,520	1,495	10.10	15,100	2,100	19,200	2,100	5,550	9,534	15,100	2,000	215
Oats												
2023-2024	1,026	826	3.20	2,643	15	3,933	2,365	80	948	1,126	442	354
2024-2025f	1,174	993	3.38	3,358	20	3,820	2,320	90	906	1,100	400	335
2025-2026f	1,250	1,040	3.38	3,510	20	3,930	2,320	90	916	1,110	500	325
Rye												
2023-2024	178	116	3.09	358	4	466	198	30	132	177	91	217
2024-2025f	183	117	3.60	421	2	513	160	35	184	244	110	200
2025-2026f	285	185	3.35	620	2	732	185	35	292	347	200	180
Mixed Grains												
2023-2024	145	60	2.53	153	0	153	0	0	153	153	0	
2024-2025f	149	62	2.46	152	0	152	0	0	152	152	0	
2025-2026f	140	65	2.54	165	0	165	0	0	165	165	0	
Total Coarse Grains												
2023-2024	5,863	5,223	5.26	27,480	3,115	34,311	7,655	6,198	16,424	22,974	3,681	
2024-2025f	5,575	5,015	5.47	27,419	2,222	33,322	7,780	5,994	15,962	22,332	3,210	
2025-2026f	5,895	5,255	5.33	27,995	2,222	33,427	7,505	5,994	16,107	22,472	3,450	
Canola												
2023-2024	8,938	8,857	2.17	19,192	276	21,325	6,680	11,033	801	11,898	2,748	715
2024-2025f	8,908	8,846	2.02	17,845	150	20,742	7,500	11,500	391	11,942	1,300	670
2025-2026f	8,500	8,421	2.08	17,500	100	18,900	5,500	12,000	349	12,400	1,000	650
Flaxseed												
2023-2024	247	239	1.14	273	10	502	210	N/A	118	127	164	581
2024-2025f	204	201	1.28	258	10	432	250	N/A	73	92	90	610
2025-2026f	207	202	1.29	260	10	360	200	N/A	71	90	70	575
Soybeans												
2023-2024	2,279	2,261	3.09	6,981	322	7,674	4,914	1,652	317	2,209	552	572
2024-2025f	2,311	2,290	3.31	7,568	420	8,540	5,500	1,850	415	2,465	575	495
2025-2026f	2,150	2,147	3.21	6,900	450	7,925	4,950	1,900	350	2,450	525	480
Total Oilseeds												
2023-2024	11,463	11,356	2.33	26,445	608	29,502	11,804	12,685	1,236	14,234	3,464	
2024-2025f	11,422	11,337	2.26	25,670	580	29,715	13,250	13,350	880	14,500	1,965	
2025-2026f	10,857	10,770	2.29	24,660	560	27,185	10,650	13,900	770	14,940	1,595	
Total Grains And Oilseeds												
2023-2024	28,273	27,279	3.18	86,871	3,815	102,476	44,777	22,345	21,871	45,974	11,726	
2024-2025f	27,831	27,001	3.26	88,048	2,927	102,700	47,180	22,744	21,500	45,945	9,575	
2025-2026f	27,853	26,911	3.26	87,850	2,907	100,331	44,205	23,294	21,591	46,581	9,545	

(a) Crop year is August-July, except corn and soybeans, for which the crop year is September-August.

(b) Imports exclude products.

(c) Exports include grain products but exclude oilseed products.

(d) Food and Industrial use for soybeans is based on data from the Canadian Oilseed Processors Association.

(e) Total Domestic Use = Food and Industrial Use + Feed Waste & Dockage + Seed Use + Loss in Handling

(g) Crop year average prices: Wheat (No.1 CWRS, 13.5% protein) and Durum (No.1 CWAD, 13% protein), both are average Saskatchewan producer spot prices. Barley (No. 1 feed, cash, I/S Lethbridge), Corn (No.2 CE, cash, I/S Chatham), Oats (US No. 2 Heavy, CBOT nearby futures); Rye (Average Prairie producer price, FOB farm); Canola (No. 1 Canada, cash, Track Vancouver); Flaxseed (No. 1 CW, cash, I/S Saskatoon); Soybeans (No. 2 CE, cash, I/S Chatham)

Source: Statistics Canada (STC) and Agriculture and Agri-Food Canada (AAFC)

f: forecasts by AAFC except for area, yield, and production for 2024-25 which are STC

CANADA: PULSE AND SPECIAL CROPS SUPPLY AND DISPOSITION

Unclassified / Non classifié

February 19, 2025

Grain and Crop Year (a)	Area Seeded ----- thousand ha -----	Area Harvested ----- thousand ha -----	Yield t/ha	Production	Imports (b)	Total		Total Domestic Use (c)	Carry-out Stocks	Stocks-to- Use Ratio %	Average Price (d) \$/t
						Supply	Exports (b)				
Dry Peas											
2023-2024	1,233	1,200	2.17	2,609	127	3,286	2,401	586	299	10%	460
2024-2025f	1,300	1,281	2.34	2,997	60	3,357	2,400	532	425	14%	425
2025-2026f	1,325	1,300	2.35	3,050	60	3,535	2,400	660	475	16%	400
Lentils											
2023-2024	1,485	1,460	1.23	1,801	92	2,104	1,674	265	165	9%	1,000
2024-2025f	1,704	1,693	1.44	2,431	110	2,706	2,100	266	340	14%	835
2025-2026f	1,725	1,700	1.40	2,385	75	2,800	2,200	265	335	14%	755
Dry Beans											
2023-2024	129	129	2.63	339	70	489	408	61	20	4%	1,215
2024-2025f	163	160	2.65	424	70	514	400	59	55	12%	1,100
2025-2026f	150	148	2.60	385	70	510	390	60	60	13%	1,140
Chickpeas											
2023-2024	128	127	1.25	159	47	299	183	87	30	11%	1,005
2024-2025f	194	194	1.48	287	40	356	165	81	110	45%	775
2025-2026f	170	169	1.45	245	40	395	175	85	135	52%	750
Mustard Seed											
2023-2024	258	251	0.68	171	16	226	96	42	88	64%	1,280
2024-2025f	245	243	0.79	192	9	290	95	40	155	115%	830
2025-2026f	180	175	0.74	130	9	294	100	39	155	112%	815
Canary Seed											
2023-2024	104	103	1.09	112	0	170	112	13	44	35%	930
2024-2025f	118	118	1.57	185	0	229	120	19	90	65%	700
2025-2026f	105	104	1.35	140	0	230	125	15	90	64%	685
Sunflower Seed											
2023-2024	40	40	2.32	92	27	270	30	66	175	184%	545
2024-2025f	24	24	2.13	51	25	251	40	66	145	137%	650
2025-2026f	35	34	2.21	75	35	255	35	65	155	155%	590
Total Pulse And Special Crops (c)											
2023-2024	3,376	3,309	1.60	5,284	379	6,844	4,904	1,120	821		
2024-2025f	3,749	3,712	1.77	6,568	314	7,703	5,320	1,063	1,320		
2025-2026f	3,690	3,630	1.77	6,410	289	8,019	5,425	1,189	1,405		

(a) Crop year is August-July. Grains Include pulses (dry peas, lentils, dry beans, chick peas) and special crops (mustard seed, canary seed, sunflower seed).

(b) Imports and exports exclude products.

(c) Total Domestic Use = Food and Industrial Use + Feed Waste & Dockage + Seed Use + Loss in Handling

(d) Producer price, FOB plant, averages over all types, grades and markets.

Source: Statistics Canada (STC) and Agriculture and Agri-Food Canada (AAFC)

f: forecasts by AAFC except for area, yield, and production for 2024-25 which are STC