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CANADA: OUTLOOK FOR PRINCIPAL FIELD CROPS, 2025 — March 21, 2025

Market Analysis Group / Crops and Horticulture Division
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This report is an update of Agriculture and Agri-Food Canada's (AAFC) February outlook report for the 2024-2025 and 2025-2026 crop years, based on information and trade policies in effect as of March 14, 2025. Further, the trade policies up to and including this date, are assumed to remain in effect unless a formal end date is specified. For most crops in Canada, the crop year starts on August 1 and ends on July 31; for corn and soybeans, the crop year starts on September 1 and ends on August 31. Geopolitical risks and trade uncertainties have heightened volatility in both Canadian and international grain markets.

For the 2024-2025 crop year, exports of all principal field crops are expected to grow significantly due to strong global demand, with total exports expected to rise by 5% compared to the previous year. Carry-out stocks (ending-year inventories) for all principal field crops are projected to fall by 10% year-over-year, driven primarily by the increase in exports, with a secondary contribution from a reduction in imports. AAFC forecasts a notable decline in the prices of most major field crops compared to the previous year, except for corn, flax, and sunflower seeds.

For 2025-2026, the outlook incorporates Statistics Canada's (STC) Estimate of Principal Field Area for 2025 released on March 12, 2025, which was based on a survey of 8,200 Canadian farmers conducted between December 17, 2024 and January 17, 2025. It's important to note that the STC seeding intentions survey was completed prior to the uncertainties related to U.S. tariff actions and the announcement on March 8 by China of 100% tariffs on canola oil, rapeseed (canola) meal, and peas which becomes effective March 20, 2025. The full impact of these developments on farmers' planting intentions is not yet known. STC will release the Estimate of Principal Field Crop Area estimates on June 27, 2025, based on data collected in late May and early June. The area seeded to field crops in Canada is expected to increase slightly, up by 0.3% year-over-year. The area seeded to wheat, including durum, is expected to increase by 2.6% year-over-year, mainly due to increases in spring wheat and winter wheat, while durum area remains nearly unchanged. Coarse grains area is forecast to grow by 1.4% year-over-year, due to increases in area seeded to corn, oats, and rye, offsetting a small decline in barley area. The area seeded to oilseeds is expected to decrease by 1.9% year-over-year, reflecting lower seeding intentions for canola and soybeans. Pulse and special crops area is expected to decrease by 2% year-over-year as lower areas for lentils, chickpeas, dry beans, mustard, sunflower seed and canary seed, offset an increase in area for dry pea area. Assuming normal growing conditions and trend yields, overall production is expected to decrease slightly year-over-year. AAFC forecasts that prices for the majority of field crops will decline year-over-year, with the exception of wheat , soybeans, flax and dry beans.

The next AAFC Outlook for Principal Field Crops is scheduled to be released on April 17, 2025. The next major STC report is scheduled to be released on May 8, 2025, publishing estimates of stocks of principal field crops in Canada as of March 31, 2025.
Statistics Canada's next release of seeded area estimates will be on June 27, 2025, based on data collected in late May and early June.

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	47,106	45,934	9,660
2025-2026f	27,991	27,106	3.22	87,273	2,907	99,840	44,155	45,270	10,415
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	294	7,683	5,010	1,068	1,605
2025-2026f	3,675	3,611	1.76	6,346	239	8,190	4,200	1,300	2,690
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	3,221	110,383	52,116	47,002	11,265
2025-2026f	31,665	30,717	3.05	93,619	3,146	108,030	48,355	46,570	13,105

Source: Statistics Canada (STC) and Agriculture and Agri-Food Canada (AAFC)
f: forecasts by AAFC except for area, yield and production for 2024-25 and seeded area for 2025-26 which are STC.

All Wheat

Durum

For 2024-25, Canadian supply of durum, at 6.3 million tonnes (Mt), is 35% higher compared to the previous year. This is also 8% above the last five-year average. On the demand side, total exports of durum for the year-to-date ending January 2025 continue to outpace last year's shipments by over 70% according to Statistics Canada (STC), due to increased shipments to Italy, Morocco, Algeria, the United States and Spain. The Canadian Grain Commission shows exports to week 30, ending March 2, at 3.1 Mt. Currently, exports for the 2024-25 crop year are pegged at 4.9 Mt, +38% more than the previous year, and 10% above average. Domestic use is pegged at 0.8 Mt and closing stocks are expected to increase by approximately 0.2 Mt to end at 0.6 Mt.

Worldwide, the International Grains Council (IGC) forecasts the 2024-25 durum supply to reach 40.6 Mt due to a rebound in production in Canada, the USA, Turkey and Russia. Total use is expected to grow 1% with an increase in food use. World trade is forecast to decline 3% with decreased imports from China, Sri Lanka and Tunisia; it is currently pegged at 9.3 Mt. Closing stocks were raised to 6.1 Mt with an upgrade to the stocks of major exporters. If attained, stocks would grow 14% more than 2023-24 levels.

The 2024-25 average spot price for Canadian Amber Durum 13% protein (CWAD 1, 13%) in Saskatchewan is lowered to $315/tonne.

For 2025-26, the area seeded to durum wheat will remain relatively flat at just under 2.6 million hectares (Mha), according to the most recent seeding intentions report released by STC. Over 80% of the crop will be seeded in Saskatchewan, followed by Alberta (18%), with the remaining 2% mainly scattered in Manitoba and British Colombia.

Assuming average yields of 2.1 tonnes per hectare (t/ha), production is forecast to fall 7% to 5.4 Mt and supply to drop 4% to just under 6.1 Mt. The Canadian export program has benefitted from a strong world demand for high quality, high protein durum. This is forecast to continue into 2025-26 with demand from North Africa, but competition could come from rebounding supplies in Europe and Turkey lifting their export restrictions on wheat and durum exports. Canadian exports are currently pegged at 4.6 Mt, 6% lower year-over-year but still 5% above average. Domestic use is pegged at relatively average levels and closing stocks to remain steady at 0.6 Mt.

Internationally, the world supply and demand balance sheet are forecast to stabilize in 2025-26 with increased production, supply and trade maintaining pace with any increase in consumption. In Europe, durum production is forecast to rebound, especially in France where 82% of the durum crop is rated good/very good compared to just 73% last year. Turkish production is forecast between 3 and 4 Mt and Russia's durum production is forecast to grow 1.8 Mt with the increased acreage. 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 at 0.3% per annum.

The average Saskatchewan spot price for CWAD 1, 13% for 2024-2025 is forecast at $310/tonne.

Wheat (excluding durum)

For 2024-25, total supply of wheat is estimated at 33.4 Mt, 2% less than the previous year due to lower yields on the Canadian Prairies as a result of dry weather. On the demand side, domestic use is pegged at 8.3 Mt, just 3% more than the previous year and exports are at 21.3 Mt, down 2% year-over-year, but 13% above average levels. According to the Canadian Grains Commission (CGC), shipments of wheat through the licensed elevator system have been lagging last year's volumes by 2% on average since the beginning of the crop year. Exports for the year-to-date (August 2024 to January 2025) are reported at 10.7 Mt by STC; which is a 1% decrease year-over-year, with a significant decrease in shipments to China. To date, China has imported only 0.4 Mt of wheat compared to 1.5 Mt over the same period last year. Chinese imports of wheat have been declining overall due to a shift to domestic supply with record production of 140 Mt

in 2024, and slow economic growth. Carry-out stocks are currently pegged at 3.8 Mt, down 9% year-over-year.

In their latest report, the United States Department of Agriculture (USDA) increased global supplies, consumption, and stocks; whilst downward revisions were made to trade. Compared to last month, the World Agricultural Supply and Demand Estimates report (WASDE) expanded global supply by 5.4 Mt to 1,067 Mt on increased production in Australia, Argentina and Ukraine, as well as an upward revision to Turkey's opening stocks. Global demand is now pegged at 806.7 Mt, up 2.9 Mt on higher feed and residual use in Australia, the EU and Thailand. Stocks were expanded 2.5 Mt compared to February's report, but at 260.1 Mt, they remain 9.5 Mt below last year's volume. Global trade is expected to reach 208.1, 6% lower year-over-year, with decreased exports from the EU, Russia and the US accompanied by declining Chinese imports.

For the 2024-25 crop year, the average price for Saskatchewan Canadian Western Red Spring (CWRS 1, 13.5%) protein is lowered to $285/tonne.

For 2025-26, area seeded to wheat (excluding durum) is estimated by STC at 8.5 Mha, an increase of 3% year-over-year, with an increase in seeded area of spring wheat (+3%) and winter wheat seeded in the fall (+15%). Farmers are estimated to plant 6% more Canadian Western Red Spring wheat, the most common type of wheat grown in the country. Assuming an average yield of 3.5 t/ha, production is forecast to remain relatively stable year-over-year and supply to fall 1% to 33.0 Mt, constrained by low carry in stocks. The export program for wheat (excluding durum) is forecast at 63% of supply (20.7 Mt), falling 2% year-over-year with a decline in exports to China and increased competition from Europe. It remains 7% above average levels. Total domestic use is forecast at 8.3 Mt, and carry-out stocks are to rise to 4.0 Mt. Despite expanding 5% compared to 2024-25, they remain 8% below average levels.

In the World Food Situation – Cereal Supply and Demand Brief of March 7, 2025, the Food and Agriculture Organization (FAO) has released its first look at production prospects for wheat in 2025-26. It projected global production of wheat to grow 1% to 796 Mt primarily due to expanded acreage and rebound in yields in Europe, albeit developing dry conditions in the east and excessive rain in the west could limit any gains. Downward pressure to production could also come from production prospects in Russia, where winter wheat acreage is down 2% year-over-year, and Ukraine is also lower 1%, as a result of ongoing geopolitical tension. Chinese and Indian production is forecast to remain relatively stable year-over-year at approximately 140 Mt and 113 Mt, respectively. Consumption is forecast to continue to grow on increasing food use, trade to maintain pace with any increase in consumption, and stocks to retract from current levels. The IGC's Grain Market Report (February 20, 2025) outlines some early projections for the 2025-26 global wheat balance sheet. It places wheat consumption in 2025-26 at 812 Mt, global trade at 200.6 Mt, and closing stocks at 259 Mt, down 2% year-over-year.

At the February 2025 Annual Outlook Forum, the USDA reported that the total supply of wheat in the U.S. (including durum) is forecast to retract to 52.5 Mt, despite an increase in acreage due to lower yields being limited by dryer conditions in some key winter wheat producing regions. Both consumption and trade are forecast to remain stable with 2024-25 levels and stocks increase from 21.6 Mt to 22.5 Mt.

The average Saskatchewan spot price for CWRS 1, 13.5% for the 2025-26 crop year is pegged at $300/tonne.

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Coarse Grains

Barley

For 2024-25, the Canadian barley supply is estimated at 9.4 million tonnes (Mt), down 3% from the last crop year due to lower production from smaller area, however 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 2.9 Mt (approximately three quarters from grain exports and around one quarter from product exports), down 4% from last season and 13% below the five-year average. China remains the largest destination of grain exports, representing 70% of the volume, followed by Japan and the US. The US is the largest destination of malt exports, representing 60% of the volume, followed by Japan, Mexico, and South Korea. Total domestic use is projected at 5.7 Mt, up 3% year-on-year (y/y) despite a noticeable decline in supplies. Carry-out stocks are forecast at 0.8 Mt, 32% lower y/y and close to historic lows, as a result of reduced supplies.

The Lethbridge average barley price recovered from a multi-year low of approximately $255/tonne (t) in August, and reached approximately $300/t since last December, bringing the to-date average to around $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 192 Mt in its March supply and demand update, almost 2.0 Mt higher from their February estimate, primarily due to a sharp increase in production for Australia. Nevertheless, the global barley supply is down 2% y/y and 6% 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 by Statistics Canada (STC) at 2.5 million hectares (Mha), according to its March 11 seeding projections for the 2025-26 growing season. This represents a decrease of 2% in area y/y and 14% below the previous five-year average. By province, Alberta, the largest barley producing province, will have 1,339 thousand hectares (Kha) of barley (-6% y/y) seeded this spring, followed by Saskatchewan at 971 Kha (+4% y/y), Manitoba at 121 Kha (-4% y/y), while the remainder is seeded across the rest of Canada. Production is projected at 8.1 Mt, down 1% from 2024-25 due to a smaller area along with a return to normal yields. Supply is projected at 9.0 Mt, down 5% y/y due to lower production and carry-in stocks; it is also the lowest on record. Partly due to the expected smaller supplies, forecasts for exports, total domestic use and carry-out stocks are lower than those projected for 2024-25. The 2025-26 Lethbridge average feed barley price is projected at $285/t, down $10/t from 2024-25, due to pressure from expected lower US corn prices.

Globally, the International Grains Council (IGC) projects global barley area to be harvested for 2025-26 at 47 Mha, up 2% from 2024-25, with an expansion projected for almost all major barley exporting countries and regions except the EU, where barley harvested area is expected to decline 3% y/y to slightly over 10 Mha, the lowest in recent years. Nevertheless, global barley harvested area for 2025-26 will be 3% below the five-year average. For the US, the USDA's ten-year baseline projections indicate a slight y/y increase in the 2025-26 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, 3% lower from the previous crop year, primarily caused by an anticipated significant decline in imports, despite higher carry-in stocks and relatively unchanged production. Imports during this crop year to date have been slow, compared to the previous year and averages, with over 99% derived from the US. 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. Ireland remains the largest destination, representing 46% of the exported volume, followed by the United Kingdom (28%), Portugal, and the US. Total domestic demand is predicted at 15.1 Mt, down 5% y/y due to 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.

The Chatham corn price for the current crop year to date are averaging approximately $220/t and hovered around $230/t in the middle of March. 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 forecast another 2.0 Mt since last month for China's 2024-25 corn imports, now at 8.0 Mt, which is sharply below the 23 Mt the country imported in 2023-24 and the average of 20 Mt. Mexico's corn import estimate was unchanged from last month, despite the lower production estimate, and pegged at 24.5 Mt, it is only slightly below the all-time high in 2023-24 and 29% above average. Globally, with an ongoing uptick in demand and a reduction in production, world ending stocks were pegged at 289 Mt for 2024-25, 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 USDA put its forecast for 2024-25 US corn price at US$171/t, unchanged from the last forecast, but the lowest in five years.

For 2025-26, Canadian corn acreage is projected at 1.5 Mha, up 3% y/y and the second highest on record (below the record in 2023). By province, Ontario, the largest corn producing province and is projected to seed 917 Kha of corn (+5% y/y), Quebec 355 Kha (down slightly y/y) and Manitoba 214 Kha (+5% y/y), with the remainder seeded across Canada. Production is projected at 15.1 Mt, a decrease of 2% from 2024-25, due to expectations for a return to trend 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 pressure from expected lower US corn prices.

Globally, the IGC projects global corn harvested area for 2025-26 at 207 Mha, up 2% from 2024-25, and 1% above the five-year average. Corn area is anticipated to expand across all regions for 2025-26, except the EU, where corn area is expected to decline by 4% y/y. However, the average yield of corn in the EU in 2024 is significantly below the previous year and the five-year average, it is likely to see a rebound to average yield in 2025 for the region, which could offset the impact of reduced area on production. For the US, the USDA recently projected 38 Mha of corn area to be planted in the country this spring, up 4% and 3%, respectively, from last year and the five-year average. With a projected record high average yield, production is projected at 396 Mt, up 5% and 7%, respectively, from last year and the five-year average, which is also an all-time high. The 2025-26 US corn price is projected at US$165/t, down US$6/t from 2024-25.

Oats

For 2024-25, Canadian oat supply is estimated at 3.8 Mt, down 3% from the 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 average.

The to-date average price of the Chicago Board of Trade (CBOT) oat futures is approximately CAN$345/t. For the entire crop year, it is projected at $340/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 5% below the five-year average. Australia and the EU will see a significant y/y increase in oat supplies. For the US, oat production in 2024-25 is at a nine-year high, supported by larger harvested area and a record high average

yield, while oat imports to the country are projected to be a record low. World feed use, as well as food and industrial use, are projected to rise y/y. World ending stocks are projected at 2.8 Mt, up sharply from last year and in line with the five-year average.

For 2025-26, Canadian oat acreage is estimated by STC to be 1.2 Mha, up 3% y/y, but 12% below the previous five-year average. By province, Saskatchewan, the largest oat producing province, is projected to seed 528 Kha of oats (+3% y/y), Alberta at 339 Kha (+6% y/y) and Manitoba to seed 224 Kha (+6% y/y), with the remainder seeded across Canada. Production is projected at 3.4 Mt, up only slightly from 2024-25. Supply is projected at 3.8 Mt, down slightly y/y. Exports, total domestic use, and carry-out stocks are forecast to be close to those predicted for 2024-25. The 2025-26 CBOT oat price is projected at $325/t, down $15/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 the 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 156 thousand tonnes (Kt), down sharply y/y and well 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.

The 2024-25 average rye price on the Canadian Prairies is projected at $200/t, down over $15/t y/y, and the lowest in seven years.

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 supplies in the EU and the Black Sea region are estimated to decline sharply from last year and the five-year average. The US will have the largest rye supply for 2024-25 due to all-time high production, despite a significant decrease in expected imports. Global demand for animal feed, human food and industrial use is expected 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 (STC), 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, 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 8% ahead of last year's pace, according to Statistics Canada data. For the crop year to January 2025, Canada crushed 5.93 Mt (down marginally from the December pace), producing 2.49 Mt of canola oil and 3.47 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 are estimated at 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 down $25/tonne (t) from last month to $645/tonne. It is 10% 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 114 Mt, down 4% from last year but 4% ahead of the five-year average. Global imports of canola/rapeseed are expected to fall year-over-year (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 9.1 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 34.5 Mt on lower projected consumption in the EU and Japan, offset by higher y/y consumption in India.

For 2025-26, the area intended to be seeded to canola is estimated at 8.8 million hectares (Mha), down from 8.9 Mha last year and marginally 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 18.0 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 19.4 Mt, 6% lower y/y, due to the decline in output and sharply lower carry-in.

Canola crush is projected to decline slightly to 11.0 Mt, down from last month's estimate of 12.0 Mt, on heightened policy uncertainty over proposed tariffs and renewable energy mandates. The reduced forecast is tentative and may decline further if proposed tariffs and trade disturbances materialize. Conversely, the crush forecast may revert to last month's estimates if policies stabilize, and plants operate at full capacity. Exports are forecast to fall to four-year lows, while carry-out stocks are projected higher to 2.0 Mt.

The simple average price, No.1 Track Vancouver, is lowered from last month for a forecast of $610/tonne for 2025-26.

Factors to observe are: (i) magnitude and duration of current trade disruptions, (ii) Chinese tariff policies, (iii) late winter and early spring moisture conditions, (iv) the crushing pace, (v) South American harvest pace.

Flaxseed

For 2024-25, Canadian farmers produced 258 thousand tonnes (Kt) of flaxseed, a modest year-over-year decline despite stronger yields, as seeded area was estimated at a record low of 0.20 million hectares (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 $615/t on strengthening demand and tight supplies.

For 2025-26, the area intended to be seeded to flaxseed is estimated at 0.18 Mha, down slightly from the previous year and the five-year average of 0.31 Mha. Production is forecast slightly lower from 2024-25 at 230 Kt. Total supplies are forecast at 330 Kt, a 24% 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 40 Kt, 56% lower than the previous year as sharply lower carry-in and reduced production offset a smaller export program.

The flaxseed simple average price for No.1, in-store Saskatoon cash, is forecast at $680/t for 2025-26.

Soybeans

For 2024-25, production is estimated by Statistics Canada at 7.57 Mt on an increase in seeded and harvested area. 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 4% higher from last year at 0.58 Mt, supported by solid supplies.

The simple average price for soybeans, track Chatham, is lowered to $485/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% downward 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 2.28 Mha, down 1% from the previous year but slightly below the five-year average, with output projected at 7.25 Mt. Total supply, forecast at 8.28 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 16% year-over-year. Soybean exports are forecast at 5.25 Mt; if realized, this would be the second highest on record. Carry-out stocks are projected unchanged year-over-year to 0.58 Mt.

The simple average price for soybeans, track Chatham, is forecast at $485/t, steady with the previous year and below the five-year average of $610/t.

For 2025-26, the USDA forecasts planted area for soybeans to fall slightly to 84.0 million acres (34 Mha) as farmers shift into corn and wheat. US soybean supplies are expected to rise less than 1 percent in 2025-26 on higher beginning stocks and a relatively small increase in production. Soybean yields are forecast to rise by 1.8 bushels per acre (bu/ac) (0.12 t/ha) to a record 52.5 bu/ac (1.43 t/ha). Soybean crush is expected to increase by about 3% on strong domestic soybean meal demand supported

by increased pork and poultry production. Soybean oil use for biofuel is expected to rise to 14 billion pounds (6.4 Mt) despite competition from strong sunflowerseed and canola oil supplies. US soybean exports are projected at 1.865 billion bushels (51 Mt) while the season-average farm price decreases to US$10.00/bushel (bu) (US$367/t) down US$0.10/bu (US$37/t) from the last marketing year.

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Pulse and Special Crops

Dry Peas

For 2024-25, exports are forecast to be lower at 2.1 million tonnes (Mt), with China and India ranking as Canada's top two markets. Import duties from China on Canadian dry peas are expected to hinder exports throughout the remainder of the crop year. Through August to January of this crop year, Canadian dry pea exports totaled 1.56 Mt, similar to the same period in 2023-24. Carry-out stocks are expected to rise due mostly to the larger supply from the increased yields in Western Canada and lower export demand. The average price is expected to be lower than 2023-24, with weaker prices for all types of dry peas.

During the month of February, the on-farm price of yellow and green peas in Saskatchewan were unchanged. Monthly dry pea exports were lower than the five-year average in the month of January. The remaining yellow pea stocks are higher than the previous year at this time. Indications are that there will be a larger sized winter pulse crop in India. If a larger sized pulse crop in India is realized, Canadian dry pea export demand is expected to be lower throughout the remainder of the crop year. Bearish factors include higher exportable supply and lower demand from India, China and the US. Green dry peas prices are expected to maintain a premium of $200/tonne (t) to yellow pea prices, compared to the $185/t premium yellow pea prices had to green peas in 2023-24.

US dry pea production is estimated by the United States Department of Agriculture (USDA) at over 0.76 Mt, down 7% from 2023-24. This is largely due to below-average yields as area is higher. As a result, Canadian exports to the US are forecast to be lower than the previous year. For the 2024-25 crop year to-date (August to January), Canadian dry pea exports to the US total 55 thousand tonnes (Kt), sharply lower than at this time in 2023-24.

For 2025-26, seeded area is forecast to be higher than 2024-25 at 1.42 million hectares (Mha) because of good returns relative to other crops. Production is forecast at 3.13 Mt, up 4%, due to the increase in area seeded, assuming average yields. Supply, is expected to rise by 15%, due to higher carry-in stocks. Exports are expected to fall sharply from the current crop year with the expectation that current dry pea import tariffs by China continue and the non-import dry pea tariff exemption from India expires on May 31, 2025. Carry-out stocks are expected to rise to record levels. The average price in 2025-26 is expected to be lower than the previous year.

Lentils

For 2024-25, exports are forecast to rise to 2.1 Mt. India, Turkey and the United Arab Emirates are currently the top three export markets. Through August to January of this crop year, Canadian lentil exports totaled 1.12 Mt, up 25% from the same period in 2023-24.

Carry-out stocks are forecast to increase to 0.34 Mt. The overall average price is forecast to fall sharply to $835/t from last year on increased world supply.

During the month of February, the on-farm price of large green lentils fell by $45/t and the price of red lentils decreased by $15/t in Saskatchewan. Canadian lentil export demand has been steady, but stocks are not likely to tighten, particularly for green lentil types. The price premium for large greens over red lentils is forecast to decrease to $550/t versus a record $785/t in 2023-24.

US lentil production, dominated by the green types, is estimated by the USDA at 410 Kt, up 59% from 2023-24. As a result, Canadian lentil exports to the US to-date (August to January) are lower than last year at this time at 40 Kt.

For 2025-26, area seeded in Canada is expected to be lower at 1.769 Mha, due to lower returns last year relative to other crops. A lower average yield is forecast and production is expected to fall to 2.33 Mt. Supply is expected to increase to 2.874 Mt, with larger carry-in stocks. Exports are forecast to be unchanged at 2.1 Mt. Carry-out stocks are expected to increase. The average price is forecast to fall from 2024-25, with the assumption of an

average grade distribution and discounts for lower grades.

Dry Beans

For 2024-25, exports are expected to be lower than the 2023-24 crop year despite a larger supply. The EU and the US continue to be the main markets for Canadian dry beans, with smaller volumes exported to Mexico and Japan. Canadian carry-out stocks are expected to increase. The average Canadian dry bean price is forecast to fall to $1,100/t, due to expectations for higher carry-out stocks in North America. To-date (August-February), Canadian white pea bean prices are 3% lower, pinto bean prices are 18% lower, and black bean prices are 14% lower than were realized in 2023-24.

US total dry bean production (excluding chickpeas) is estimated by the USDA at nearly 1.4 Mt, up 31% from 2023-24. US dry bean production fell for white pea (navy) and pink types, while production increased for pinto, Great Northern, black, small red, kidney and cranberry types. This is expected to continue to pressure US and Canadian dry bean prices in 2024-25.

For 2025-26, the area seeded is forecast to fall from 2024-25 to 145 thousand hectares (Kha) because of lower potential returns compared to other crops. Production is expected to decrease to 370 Kt due to lower area. Exports are forecast to be lower with steady demand from the EU and lower demand from the US. Carry-out stocks are forecast to be unchanged. The average Canadian dry bean price is forecast to rise due to expectations for lower supply in North America.

Chickpeas

For 2024-25, exports are expected to fall from 2023-24 due to decreased import demand from the US and Turkey. With the fall in exports and the increased supply, carry-out stocks are expected to rise sharply. The average price is expected to be lower than last year at $775/t, due to larger world supplies of chickpeas.

US chickpea production is estimated by the USDA at 256 Kt, a 21% increase from 2023-24. As a result, US import demand for Canadian chickpeas is expected to fall sharply from last year.

For 2025-26, the area seeded is expected to fall by 11 thousand hectares (Kha) from 2024-25 because of higher carry-in stocks and lower potential returns relative to other crops. As a result, production is expected to decrease to 265 Kt. Supply, however, is forecast to rise from 2024-25 with higher carry-in stocks. Exports are forecast to be higher but carry-out stocks are expected to increase. The average price is forecast to be lower, due to expectations for larger world chickpea supplies.

Mustard Seed

For 2024-25, exports are forecast to be similar to the previous year at 95 Kt, and carry-out stocks are forecast to rise significantly. The US and the EU are the main export markets to-date for Canadian mustard seed. The average price is forecast to fall due to expectations for increased Canadian carry-out stocks.

For 2025-26, the area seeded is forecast to be 52% lower than the previous year. Production is forecast to decrease to 85 Kt, with lower area and yields when compared to the previous year. Supply is expected to fall 14% from the previous year as higher carry-in stocks offset the decreased production. Exports are expected to be unchanged but carry-out stocks are forecast to be lower and remain burdensome. The average price is forecast to be lower than 2024-25.

Canary Seed

For 2024-25, exports are expected to be higher from 2023-24 despite increased domestic supply. Carry-out stocks are expected to be burdensome. The average price is forecast to fall sharply from 2023-24 to $700/t.

For 2025-26, the area seeded is forecast to fall by 20% due to less than competitive returns relative to other crops. Production is expected to decrease, assuming lower yields. Supply is forecast to be lower than the previous year at 215 Kt. Exports are expected to be similar to 2024-25 and carry-out stocks are expected to fall but continue to be burdensome. The average price is expected to be

lower than the 2024-25 level and the lowest since 2019-20.

Sunflower Seed

For 2024-25, exports are forecast to be similar to last year. Carry-out stocks are forecast to fall, due to lower supply. The US remains Canada's main export market for sunflower seed. The average price is forecast to rise from 2023-24 to $650/t due to higher sunflower oil and confectionery prices.

For the US, sunflower seed production is estimated by the USDA to have decreased by 49% to 0.52 Mt. With a smaller US confectionery and a significantly smaller oil type crop, this has supported Canadian confectionery and oil type sunflower seed prices.

The world supply of sunflower seed is estimated by the USDA at 57.5 Mt. This is 7% lower than last year, as lower production in Russia and Ukraine is combined with lower carry-in stocks. World exports are expected to fall sharply to 2.2 Mt, with domestic use expected to decrease to 52.5 Mt. Global carry-out stocks are expected to fall by 17% to 2.7 Mt.

For 2025-26, area seeded is anticipated to be similar to 2024-25 due to higher returns compared with other crops. Production is forecast to be unchanged at 51 Kt but supply is expected to fall to 231 Kt. Exports are expected to be unchanged and carry-out stocks are forecast to decrease. The average price is forecast to fall from 2024-25 due to similar prices for confectionery sunflowers in Canada and the US combined with lower prices for oil types.

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CANADA: GRAINS AND OILSEEDS SUPPLY AND DISPOSITION

March 21, 2025

Grain and Crop Year (a)	Area Seeded	Area Harvested	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)
	thousand ha		*t/ha*	*thousand tonnes*								*$/t*
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	315
2025-2026f	2,577	2,551	2.13	5,431	25	6,056	4,600	200	427	856	600	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	285
2025-2026f	8,542	8,371	3.47	29,058	100	32,958	20,700	3,200	4,231	8,258	4,000	300
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	11,119	10,922	3.16	34,489	125	39,014	25,300	3,400	4,659	9,114	4,600	
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	2,930	319	5,144	5,680	785	295
2025-2026f	2,542	2,323	3.48	8,080	100	8,965	2,800	319	5,028	5,565	600	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	1,525	1,496	10.10	15,107	2,100	19,207	2,100	5,550	9,541	15,107	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	910	1,100	400	340
2025-2026f	1,205	1,001	3.38	3,380	20	3,800	2,320	90	890	1,080	400	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	156	35	187	247	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	93	47	2.52	117	0	117	0	0	117	117	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	7,706	5,994	15,968	22,321	3,295	
2025-2026f	5,650	5,052	5.41	27,304	2,222	32,821	7,405	5,994	15,868	22,216	3,200	
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	645
2025-2026f	8,760	8,675	2.07	18,000	100	19,400	6,000	11,000	349	11,400	2,000	610
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	615
2025-2026f	181	181	1.27	230	10	330	200	N/A	71	90	40	680
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	485
2025-2026f	2,281	2,277	3.18	7,250	450	8,275	5,250	1,900	350	2,450	575	485
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	11,222	11,133	2.29	25,480	560	28,005	11,450	12,900	770	13,940	2,615	
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	47,106	22,744	21,505	45,934	9,660	
2025-2026f	27,991	27,106	3.22	87,273	2,907	99,840	44,155	22,294	21,297	45,270	10,415	

(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 and seeded area for 2025-26 which are STC.

CANADA: PULSE AND SPECIAL CROPS SUPPLY AND DISPOSITION

March 21, 2025

Grain and Crop Year (a)	Area Seeded	Area Harvested	Yield	Production	Imports (b)	Total Supply	Exports (b)	Total Domestic Use (c)	Carry-out Stocks	Stocks-to-Use Ratio	Average Price (d)
	thousand ha		*t/ha*	*thousand metric tonnes*						*%*	*$/t*
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	40	3,337	2,100	537	700	27%	425
2025-2026f	1,423	1,390	2.25	3,125	20	3,845	1,300	770	1,775	86%	365
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	1,689	1,665	1.40	2,325	75	2,740	2,100	265	375	16%	730
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	145	142	2.61	370	70	495	380	60	55	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	183	183	1.45	265	40	415	175	85	155	60%	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%	835
2025-2026f	117	115	0.74	85	9	249	95	39	115	86%	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	94	93	1.34	125	0	215	120	15	80	59%	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	30	66	155	162%	650
2025-2026f	24	23	2.20	51	25	231	30	66	135	141%	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	294	7,683	5,010	1,068	1,605		
2025-2026f	3,675	3,611	1.76	6,346	239	8,190	4,200	1,300	2,690		

(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 and seeded area for 2025-26 which are STC.