



Agriculture and
Agri-Food Canada

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CANADA: OUTLOOK FOR PRINCIPAL FIELD CROPS, 2026

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This report updates Agriculture and Agri-Food Canada's (AAFC) August Outlook for the 2025-26 and 2026-27 crop years, incorporating the latest domestic and international market developments, including trade policies in effect as of September 18, 2026. In Canada, the crop year for most field crops extends from August 1 to July 31, while the crop year for corn and soybeans runs from September 1 to August 31. Global crop markets continue to operate in an environment of elevated uncertainty, driven by ongoing geopolitical tensions, evolving trade policies, and disruptions affecting global transportation and supply chains.

For the 2025-26 crop year, the report provides final estimates by Statistics Canada (STC) for all crops with the exception of corn and soybeans. According to information from STC's September 9, 2026 report on [Stocks of Principal Field Crops as of July 31, 2026](#), stocks of principal field crops, excluding corn and soybeans, were 47.5% higher than 2025 levels and 37.1% above the previous five-year average. Most crops recorded higher stocks at the end of July, with wheat, excluding durum, posting the largest increase, up 48.8% year over year (y/y), as lower exports coincided with record production. Barley was the only exception, with stocks declining by 24.7%, largely due to robust exports combined with strong domestic demand for animal feed and industrial use. Canola stocks increased 18.9% from 2025, despite brisk exports since December and strong domestic processing from January to July 2026, reflecting large beginning inventories following China's imposition of tariffs and reduced imports in the first quarter of the crop year. As a result, carry-out stocks (year-end inventories) for all principal field crops are expected to increase significantly, by 42% y/y, and remain 30% above the five-year average. The average price for most field crops are lower y/y, except for corn, canola, soybeans, and mustard seed.

For the 2026-27 crop year, the outlook incorporates preliminary crop production estimates from STC's recent [Model-Based Principal Field Crop Estimates release](#), based on information available as of August 31, 2026. Production of principal field crops is estimated to decline 5.0% from the record 2025 harvest but remain 9.5% above the previous five-year average. If realized, the 2026 crop would be the second-largest harvest on record. Prairie production is projected to decline 8.3% y/y but remain 8.7% above the previous five-year average. Production in Eastern Canada is projected to increase 8.4% y/y, supported by stronger corn and soybean output. Most other field crops are expected to post lower production result in 2026 as yields return to near average levels. Wheat production is projected to decrease 10.9% y/y, reflecting lower yields and reduced seeded area for both durum and wheat (excluding durum). Oilseed production is expected to increase 1.0% y/y, as a larger soybean crop offsets slightly lower canola production. Coarse grain production is forecast to increase 1.9% y/y, driven by higher corn yields and seeded area, which more than offset declines in other coarse grains. Production of pulses and special crops is projected to fall sharply by 20.9%, as lower yields combine with reduced acreage, particularly for dry peas and lentils. Harvest progress in Western Canada is significantly behind both last year's pace and the five-year average, as widespread rainfall has delayed fieldwork. The impact of harvest delays and weather conditions on crop quality will become clearer through subsequent releases of the [Canadian Grain Commission's Harvest Sample Program](#). Carry-out stocks are projected to decrease, reflecting lower production and a return to more normal supply levels.

The next AAFC Outlook for Principal Field Crops is scheduled for release on October 20, 2026. The next major STC release will be survey-based estimates of field crop production on December 4, 2026.

Canada: Principal Field Crops Supply and Disposition

	Area Seeded ----- thousand hectares	Area Harvested	Yield t/ha	Production	Imports	Total Supply	Exports	Total Domestic Use	Carry-out Stocks
----- thousand tonnes									
Total Grains And Oilseeds									
2024-2025	27,831	27,004	3.35	90,584	2,506	106,303	52,695	43,545	9,964
2025-2026f	27,913	26,900	3.70	99,470	2,909	112,344	52,301	46,974	13,069
2026-2027f	28,250	27,134	3.53	95,873	2,787	111,729	50,539	48,875	12,315
Total Pulse And Special Crops									
2024-2025	3,749	3,712	1.77	6,568	312	7,696	4,870	1,301	1,525
2025-2026f	3,890	3,818	2.27	8,661	189	10,375	6,018	1,135	3,221
2026-2027f	3,452	3,370	2.03	6,853	238	10,312	5,995	1,212	3,105
All Principal Field Crops									
2024-2025	31,580	30,716	3.16	97,151	2,818	113,999	57,565	44,846	11,489
2025-2026f	31,803	30,718	3.52	108,131	3,098	122,718	58,320	48,109	16,290
2026-2027f	31,702	30,504	3.37	102,726	3,025	122,041	56,534	50,087	15,420

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

f: 2025-26 are STC estimates with the exception of corn and soybeans, which are AAFC. For 2026-27, all forecasts are by AAFC except for area, yield, and production, which are STC

All Wheat

Durum

For 2025-26, Canadian durum supply rose 11% to 7.8 million tonnes (Mt), according to Statistics Canada (STC), the second-largest harvest since the 2016-17 marketing year. In its latest stocks report, STC revised both production (+2%) and carry-in stocks (+3%) upward. Approximately 878 thousand tonnes (kt) of durum were consumed domestically, with feed use increasing 56% year over year due to mixed crop quality. Closing stocks were reported at a comfortable 1.1 Mt, double the previous year's level.

Nearly 75% of Canada's durum supply was exported to international markets. Exports reached a record 5.85 Mt, surpassing the previous year's high due to increased shipments to Turkey (+167 kt), Italy (+96 kt), Venezuela (+65 kt), China (+48 kt), Mexico (+37 kt), and Nigeria (+33 kt). Exports to North Africa, an important market for Canadian durum, declined, particularly to Morocco (-18%), as larger regional harvests reduced import demand.

Internationally, the International Grains Council (IGC), in its latest market report, left global durum supply and demand estimates unchanged, with production at 45.7 Mt, consumption at 37.2 Mt, trade at 9.6 Mt, and ending stocks at 8.5 Mt, up 13% from the previous year. In 2025-26, Canada remained the world's largest durum exporter, accounting for 62% of global trade. On the demand side, the European Union was the largest importer, representing 28% of total imports, followed by Algeria (19%) and the United States (17%).

The final average spot price for Canadian Western Amber Durum, No. 1, 13% protein (CWAD, 1, 13%), in Saskatchewan for 2025-26 was \$282/tonne, peaking at \$317/tonne at the end of the marketing year.

For 2026-27, STC's model-based estimates project Canadian durum production to decline 12% to 6.4 Mt due to reduced acreage and lower yields. Total supply is forecast at 7.5 Mt, down 4% from 2025-26, although larger-than-average carry-in stocks will help offset the production decline. At the time of

writing, harvest progress remains slower than usual due to widespread rainfall. In Saskatchewan, 46% of the durum crop had been harvested as of the first week of September, compared to 65% at the same time last year. Early quality assessments indicate that 23% of the crop was graded CWAD No. 1, below the 10-year average, while 28% was rated CWAD No. 2 and 25% CWAD No. 3. However, further downgrades remain possible with a significant portion of the crop still in the field. In Alberta, the durum harvest was 39% complete, compared to 57% last year, although quality appears more favourable, with 72% of the crop rated CWAD No. 1.

Domestic use is forecast at 1.0 Mt, up 1% year over year, supported by an expected increase in feed and residual use, pending final quality and grade results. Exports, meanwhile, are projected to decline 14% due to reduced shipments to North Africa following improved local harvests. The quality of the Canadian crop will be a key factor influencing export demand, particularly as interest in high-protein durum for blending remains strong. According to the Canadian Grain Commission (CGC), 410 kt of durum were exported through the licensed elevator system during the first month of the 2026-27 marketing year, compared to just 150 kt during the same period last year, highlighting strong early-season demand for Canadian durum. However, most shipments to date are likely carryover stocks from the previous crop year, making the current export outlook subject to revision as more of the 2026 crop enters the handling system and its quality profile becomes clearer. Closing stocks are forecast at 1.5 Mt, up 36% from 2025-26.

According to the International Grains Council (IGC), global durum production is projected to increase for the third consecutive year to 39 Mt, up 1% from the previous season. Supported by higher carry-in stocks, total supply is forecast at 48 Mt, an increase of 4% year over year. Global use is expected to rise nearly 3%, driven primarily by increased food consumption. While trade is projected to decline 11% from the previous season,

demand for high-protein durum is expected to remain firm amid quality concerns in several key importing countries. Global ending stocks are forecast at 9.9 Mt, up 11% from 2025-26.

The average Saskatchewan producer spot price forecast for CWAD No. 1, 13% protein, in 2026-27 is raised to \$280/tonne, supported by expectations for stronger demand for higher-protein durum and deferred prices through February 2027.

Wheat (excluding durum)

For 2025-26, Canadian wheat supplies are estimated at 37.2 Mt following STC's upward revisions to both production and carry-in stocks. STC increased 2025-26 wheat production by 1% to 33.3 Mt and raised carry-in stocks by 3% to 3.7 Mt. The largest upward revision was made to Canadian Western Red Spring (CWRS) wheat, with production increasing 2% to 24.8 Mt. Domestic use reached 7.7 Mt, up 8% from the previous year, driven by a 16% increase in feed use. Ending stocks are estimated at 5.5 Mt, a 49% increase year over year.

Canada exported 23.9 Mt of wheat to more than 60 countries worldwide in 2025-26, up 2% from 2024-25 and setting a new record high. Export growth was supported by strong demand from key Asian markets, particularly Indonesia, China, and Bangladesh. Canada's largest export destinations by share of total exports were Indonesia (11%), China (10%), Japan (9%), Bangladesh (6%), the United States (6%), and Peru (6%). Globally, Canada ranked as the third-largest wheat exporter in 2025-26, behind Russia and the European Union, accounting for 11% of world wheat exports.

Global wheat production in 2025-26 is estimated at 844 Mt according to the United States Department of Agriculture (USDA), up 5% from the previous year. Total supplies are forecast at 1,105 Mt, an increase of 3%. Global wheat trade is estimated at nearly 228 Mt, up 8% year over year, while worldwide consumption is projected to increase by 2%.

The final average spot price for Canadian Western Red Spring Wheat, No. 1, 13.5% (CWRS, 1, 13.5) in Saskatchewan was \$269/tonne, peaking at \$314/tonne in June.

For 2026-27, STC estimates Canadian wheat production will decline by 11% in 2026-27 due to lower seeded area and yields. However, supported by larger carry-in stocks, total supplies are expected to fall by only 5% and remain 8% above the five-year average. Spring wheat production is forecast at 26.5 Mt, down 11% from the previous year, while winter wheat production is projected to decline 9% to 3.3 Mt.

Harvest progress varies across the country. In Eastern Canada, harvesting is virtually complete, while frequent rainfall has slowed fieldwork across parts of the Prairies, particularly in Saskatchewan and Alberta. At the time of writing, the spring wheat harvest was 17% complete in Saskatchewan and 14% in Alberta, while Manitoba producers had harvested approximately 70% of the crop. Early quality reports from Alberta indicate that 63% of samples graded in the top class, while Manitoba reports suggest most early-harvested wheat was of good quality, although quality deterioration has been noted in some later-harvested fields. While official Saskatchewan quality data are not yet available, preliminary reports point to mixed results due to highly variable conditions across the province. Domestic use is currently forecast at 7.6 Mt, reflecting expectations for higher feed and residual use, pending a clearer assessment of CWRS quality.

Reduced exportable supplies from the Black Sea region due to ongoing conflict may create additional opportunities for higher-protein spring wheat exports, particularly for blending purposes. According to the CGC, wheat exports through the licensed handling system reached 2.5 Mt in the marketing year to date, up 70% from the same period last year. As with durum, much of this movement likely reflects old-crop carryover stocks, and a clearer picture of export demand will emerge as more new-crop supplies enter the system. For now, the export forecast remains unchanged at 23.4 Mt, down 2% from the previous year, while ending stocks are projected at 4.3 Mt.

In its September World Agricultural Supply and Demand Estimates (WASDE), the USDA increased its forecasts for global wheat supplies, consumption, and ending stocks, while lowering projected trade. Higher production prospects among major exporters,

particularly Australia, lifted global wheat supplies by 3.5 Mt to 1,103 Mt. Global consumption was increased to 826.8 Mt, largely due to stronger feed and residual use. World wheat trade was reduced by 0.9 Mt to 211.8 Mt as lower exports from the Black Sea region more than offset gains elsewhere. Global ending stocks are forecast at 276.3 Mt, up 3.0 Mt from the previous estimate, primarily on larger inventories in Russia, Australia, and Ukraine.

The average producer spot price forecast for Saskatchewan CWRS 1, 13.5% is raised to \$310/tonne based on spot prices to date and expectations on Minneapolis markets for the remainder of the crop year.

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Coarse Grains

Barley

For 2025-26, Canadian barley supplies reached 11.1 million tonnes (Mt), up sharply year over year (y/y), supported by both larger carry-in stocks (which were at an eight-year high) and significantly stronger production. Total supplies are also well above the previous five-year average. Partly due to abundant supplies, both exports and domestic use increased substantially y/y and exceeded the five-year average. The growth was driven primarily by exports, which accounted for the majority of the increase in total disappearance. Despite the larger supply, stronger demand reduced carry-out stocks to below 0.95 Mt, down notably from the previous season but still well above the five-year average.

According to Statistics Canada's (STC) monthly trade data, exports of raw barley grain during the entire crop year (August – July) totaled 3.5 Mt (+67% versus the previous season; +34% versus the five-year average), with China accounting for over 60% of total shipments, followed by Japan, Saudi Arabia, and the US. Exports of barley product (in grain equivalent) totaled almost 0.7 Mt (-9%; -9%), with the US representing about 60% of total shipments, followed by Japan, Mexico, and South Korea.

The final average Lethbridge feed barley price was \$283/tonne (/t), down more than \$10/t from 2024-25 and approaching its lowest level in six years.

For 2026-27, Canadian barley production is projected by STC at 9.7 Mt, essentially unchanged from last season, due to yields declining notably from the record highs achieved in the previous season, despite larger area. Provincially, Alberta remains the largest barley-growing region, accounting for 53% of total production in 2026. Saskatchewan follows with 40%, while Manitoba contributes 5%. The remaining production is distributed among the other provinces.

Primarily due to steady production and notably lower carry-in stocks, total supply is projected to decline y/y to reach 10.8 Mt. Despite this decrease, supplies remain well above the five-year average. Total demand is expected to decline y/y, reflecting

slower exports. Carry-out stocks are forecast at 1.0 Mt, up more than 5% from the previous season and the five-year average.

The 2026-27 Lethbridge average price is projected at \$305/t, up more than \$20/t y/y, primarily supported by stronger US corn prices.

Worldwide, the United States Department of Agriculture (USDA) projects 2026-27 global barley production at above 160 Mt, up significantly y/y. Among the major barley-exporting countries and regions, production is estimated to increase in the Black Sea region, Australia and Canada. However, these gains are expected to be more than offset by a substantial decline in the EU's production. Meanwhile, barley production in the rest of the world is estimated to increase sharply, resulting in an overall rise in global output. Trade is anticipated to be subdued in the year, while total consumption strengthens. Ending stocks are forecast at over 23 Mt, higher than the previous season and well above the five-year average.

Corn

For 2025-26, Canadian corn supply is estimated at 18.6 Mt, down modestly y/y, mainly due to significantly lower carry-in stocks and reduced production, despite an expected notable increase in imports. Total domestic use is expected to increase y/y on modest increases in industrial and feed use, while exports are expected to decline sharply. Carry-out stocks are projected at 2.0 Mt, up sharply from the previous season's 1.6 Mt but in line with the five-year average.

Imports during the first eleven months of the crop year (September – July) totaled over 1.9 Mt (+21% versus the previous season; -29% versus the five-year average), with the US supplying almost all shipments. Exports over the same period totaled more than 1.1 Mt (-62%; -49%), with Ireland taking almost half of the total volume, followed by the US and several countries in Western Europe.

The final average Chatham corn price was \$233/t, up nearly \$8/t from 2024-25 and the highest annual average in three years.

For 2026-27, Canadian corn production is projected to increase notably y/y to 16.5 Mt, driven by expanded acreage in the three major corn-growing provinces, Ontario, Quebec, and Manitoba, as well as stronger yields in Ontario and Quebec. If realized, the 2026-27 crop would set a new record high for Canadian corn production. Provincially, Ontario remains the dominant corn-growing region, accounting for 63% of total production in 2026. Quebec follows with 21%, while Manitoba contributes 14%. The remaining production is distributed across the other provinces.

Combined with anticipated larger carry-in stocks and steady imports, total supply is projected to increase y/y to 20.5 Mt, the second highest level on record. Total domestic use, particularly feed use, and exports are forecast to increase, partly supported by larger supplies. Carry-out stocks are projected at 2.1 Mt, up y/y and well above the five-year average.

The 2026-27 Chatham average corn price is projected at \$260/t, up more than \$25/t y/y, primarily supported by stronger US corn prices.

Worldwide, the USDA projects 2026-27 global corn production at just above 1,290 Mt, down 3% y/y but still well above the five-year average. US production is forecast to decline significantly y/y, followed by Argentina, the EU and Brazil. In contrast, China, Russia, Canada, and Ukraine are forecast to post notable y/y increases, with China and Canada each reaching record highs. Trade and demand are expected to remain strong. Ending stocks are projected at over 272 Mt, a notable decline from both the previous season and the five-year average. The USDA projects the US corn price for 2026-27 at just under US\$190/t, an increase of nearly US\$25/t y/y and remaining historically high, although they are well below the exceptional peaks recorded in 2011, 2012, 2021, and 2022.

Oats

For 2025-26, Canadian oat supplies reached about 4.44 Mt, up significantly y/y, primarily due to the greater output despite significantly lower carry-in

stocks. Nevertheless, total supplies remain close to the five-year average. Total domestic use rose significantly y/y on much stronger feed consumption and ample available supplies, while exports fell from both last year's level and the five-year average. Primarily supported by the favorable supply situation, carry-out stocks rose to around 0.6 Mt, up notably y/y but still well below the five-year average.

Exports of raw oat grain during the entire crop year (August - July) totaled 1.5 Mt (-9% versus both the previous season and the five-year average), with the US accounting for almost 80% of total shipments, followed by Mexico, South Africa, Japan, Peru, and various other countries and regions. Exports of oat product (in grain equivalent) totaled 0.9 Mt (-1%; -2%), with the US accounting for nearly 95% of total shipments, followed by Mexico, Japan, and South Korea.

The final average Chicago Board of Trade (CBOT) oat price was \$307/t, down approximately \$40/t y/y and approaching its lowest level in five years.

For 2026-27, Canadian oat production is projected at 3.0 Mt, a notable decline from last season, primarily driven by reduced seeded area and yields declining significantly from the record highs achieved in the previous season. Provincially, Saskatchewan remains the largest oat-producing region, accounting for 45% of total production in 2026-27. Alberta follows with 23%, while Manitoba contributes 22%. The remaining production is distributed among the other provinces.

The decline in production, together with higher but tight carry-in stocks, is expected to reduce supplies sharply from both the previous crop year and the five-year average to 3.6 Mt, bringing them close to historically low levels. Total domestic use, particularly feed use, and exports are expected to decrease y/y due to smaller supplies. Carry-out stocks are projected to fall notably y/y to 0.4 Mt, among the lowest levels on record.

The 2026-27 CBOT oat price is projected at \$330/t, up more than \$20/t y/y, primarily supported by tighter North American oat supplies and firm prices in other crop markets.

Worldwide, the USDA projects 2026-27 global oat production at 23 Mt, down notably y/y. Total consumption is also projected to decline. Ending stocks are forecast at 3.3 Mt, down slightly y/y but remaining well above the five-year average.

Rye

For 2025-26, Canadian rye supplies reached 757 thousand tonnes (Kt), a sharp increase from both the previous season and the five-year average, also the highest level in several decades. Despite the abundant supply, growth in both domestic and export demand remained modest. Primarily supported by the strong supply situation, carry-out stocks climbed to 362 Kt, up sharply y/y and also a multi-decade high.

Exports during the entire crop year (August – July) totaled 165 Kt (+9% versus the previous season; - 2% versus the five-year average), with the US accounting for almost all shipments.

The final average Prairie rye price was \$142/t, down more than \$20/t y/y.

For 2026-27, Canadian rye production is projected at 394 Kt, down sharply y/y due to reduced area and yields declining from the record highs achieved in the previous season. Regionally, Western Canada

makes up almost 60% of total national production, with the remainder located in Eastern Canada.

Despite lower production, substantial carry-in stocks are expected to keep overall rye supplies abundant. Total supply is projected at 758 Kt, slightly above the previous season's record and setting a new all-time high. The abundant supply is expected to support both domestic feed use and exports. Carry-out stocks are projected to decrease sharply from the previous year's multi-decade high to 280 Kt; nevertheless, they would remain among the highest levels observed over the past several decades.

The 2026-27 Prairie average rye price is projected at \$150/t, up y/y but remaining subdued due to ample supplies.

The USDA projects 2026-27 US rye production at 294 Kt, down notably from the previous season. Imports are projected to increase significantly y/y but remain low relative to levels observed over the past decade. Total demand is projected to rise from the previous year, while ending stocks are projected to hold steady at 21 Kt.

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Oilseeds

Canola

For 2025-26, Statistics Canada (STC) revised their estimates for area, yield, and production. STC marginally raised canola seeded and harvested area, while production was raised from 21.8 million tonnes (Mt) to a new estimated peak of 22.2 Mt. Carry-in stocks were sharply lower year over year (y/y) at 1.6 Mt while imports were also down, falling 17% y/y to 109 thousand tonnes (Kt). However, record output offset the decrease in imports and carry-in stocks, raising total supply of canola by 6% y/y to 23.9 Mt. Compared to the previous five-year average (2020-21 to 2024-25), total supply stands 15% higher than the five-year average.

In STC's latest data release of *supply and disposition of grains in Canada*, the agency reports that 2025-26 crush rose 13% y/y to a record 12.89 Mt. This surpasses the previous record of 11.4 Mt crushed in 2024-25 and signifies key changes in the canola industry as new processing capacity has come onstream. According to STC's latest release of crushing statistics, industry crushed a 2025-26 crop year record of 1.3 Mt in July, up 13% from the previous peak in June. Despite strong demand stemming from the domestic crush sector, Canadian canola exports were still stronger than average. STC reports total exports for 2025-26 reached 8.96 Mt, down 5% from 2024-25 but 12% higher than the previous five-year average. Total carry-out finished the year at 1.90 Mt, rebounding 19% y/y but would still be historically tight (-4% from the average).

The simple average canola price for 2025-26, No.1 Track Vancouver, is finalized at \$711/tonne (/t), up 5% from 2024-25 but 12% lower than the five-year average of \$811/t.

For 2026-27, canola production is estimated at 22.1 Mt, according to STC's September 16th preliminary model-based estimates. For major canola producing provinces, lower anticipated production for Manitoba (-5% y/y) and Alberta (-4% y/y) is expected to be offset by higher Saskatchewan prospects (+2% y/y). Growing conditions this season have been variable, ranging from extreme precipitation events to drought across the Prairies.

As of the first week of September, Prairie provincial government crop reports remark that canola harvest has begun, albeit slower than average due to regional instances of cool and wet weather. If STC's national production estimate is realized, this would be the second largest crop on record and 17% above the five-year average of 18.8 Mt. Raised production, a rebound in carry-in stocks, and an average import program brings the Canadian canola supply forecast slightly higher than last year at 24.1 Mt. If realized, 2026-27 total supply would amount to the second highest volume on record following 2019-20's peak of 24.5 Mt.

On the demand side, total domestic use is projected at a new peak of 14.4 Mt, up 10% from last year and a new record-high on strong anticipated industrial use. Given new processing capacity, profitable crush margins, and strong demand (particularly for Canadian canola oil), the Canadian crush projection has been raised 200 Kt this month to a new peak of 13.9 Mt, surpassing last year's volume by 8%. Total exports have been lowered this month on account of more canola being used in domestic streams. At 7.7 Mt, this would be a decline of 14% y/y, but still slightly ahead of the five-year average. Total carry-out is projected to rebound 4% from last year to 1.98 Mt, but 2% lower than the five-year average.

The simple average price forecast, No.1 Track Vancouver, has been raised to \$775/t, marking a 9% rise from 2025-26.

Key factors to observe are: (i) Prairie weather conditions and the pace of harvest, (ii) the Canadian Grain Commission's harvest sample program in respect to 2026 canola crop quality, (iii) canola oil and meal demand from major markets, (iv) geopolitical volatility and its impact on the global oilseed complex in respect to trade flows and prices, and (v) any policy updates pertaining to trade of Canadian canola and canola by-products.

Flaxseed

For 2025-26, total supply rose notably from the previous year to 596 Kt, marking a 16% rise from the previous five-year average of 500 Kt. Supplies rebounded as a result of solid production across the

Canadian Prairies, where production in Saskatchewan rose 92% y/y (+180 Kt), Alberta (+47 % y/y, 16 Kt), and Manitoba (+2% y/y, 1 Kt). Strong production offset the 18% decline in beginning year inventories (carry-in stocks) and lower y/y total imports of 7 Kt.

In STC's latest data release of *supply and disposition of grains in Canada*, the agency reports total domestic use rebounded to 100 Kt, up 46% from the previous year and slightly behind the five-year average of 108 Kt. Exports rose 25% from 2024-25 to 284 Kt, 4% above the five-year average. Total carry-out finished the marketing year considerably higher than 2024-25 at 212 Kt; this would also be well above the five-year average of 132 Kt.

The simple average price for flaxseed, No.1 in-store SK cash, is finalized at \$625/t. The price is slightly lower than last year's \$630/t and well below the five-year average of \$749/t.

For 2026-27, Canadian flax production is estimated by STC at 386 Kt, down 15% from the previous year but still 7% above average. Of the major producing provinces, Saskatchewan production is estimated to decline 22% from last year, Alberta (+31% y/y), and Manitoba (-7% y/y). The Prairie provincial agriculture departments report that flaxseed harvest has begun, although progress is behind average due to regionally cool and wet weather. As of the first week of September, Alberta is reported to have harvested 10% of the crop, while Saskatchewan harvest progress is at 3% so far. With above average carry-in, an average anticipated import program, and solid production, total flaxseed supply is forecast to rise 2% from last year to 607 Kt. If realized, this would be 22% above the five-year average.

On the demand side, total domestic use is forecast to rise 11% to 111 Kt, virtually on par with the five-year average, largely on a higher projection for feed, waste, and dockage. Exports remain forecast at 275 Kt for now, which would be 3% below last year's five-year high but still well above the five-year average of 230 Kt. Total carry-out is projected to rise for a second consecutive year to 221 Kt. If realized, this would be the highest level of Canadian flaxseed carry-out since 2022-23.

The simple average price forecast for flax, No.1 in-store Saskatoon, is lowered to \$600/t, down 4% and 18% from last year and the five-year average, respectively.

Soybeans

For 2025-26, the crop year for soybeans officially ended at the end of August. Total soybean supply is down 10% y/y on lower carry-in and production, offsetting higher imports. National carry-in stocks declined 16% y/y to 511 Kt. Although lower on the year, this is still relatively strong historically when compared to the previous five-year average of 436 Kt. Total production lowered 10% y/y as output in Quebec and Ontario both respectively declined by 18%, offsetting solid Western Canadian output in Manitoba and Saskatchewan. At this time, the import forecast has been raised slightly to 350 Kt, a rise of 31% compared to 2024-25, if realized, but still down 15% from the average.

On the demand side, final estimates for the 2025-26 marketing year will be known once STC releases final soybean data in October. At this time, total domestic use remains forecast at 2.1 Mt, with total crush forecast at 1.75 Mt. If the crush forecast is realized, this would be 4% higher than 2024-25 and just above the five-year average of 1.72 Mt. Exports have been revised lower this month to 5.3 Mt, a fair decline from the year prior but still 12% higher than the five-year average. Total carry-out for the year is forecast at 429 Kt, a moderate decline from 2024-25.

The simple average soybean price forecast, track Chatham, is finalized at \$552/t. This is up 13% from last year but still below the five-year average of \$608/t.

For 2026-27, national soybean production is expected to rebound 8% from last year to 7.5 Mt, according to STC's September 16th preliminary model-based estimates. Production prospects favour Eastern Canadian soybean production versus Western, as STC estimates Quebec soybean output to rise 14% y/y and Ontario 12% y/y; Manitoba soybean production is expected to decline by -0.3%. Provincial commentary remarks that Eastern Canadian soybean harvest has begun, with Grain Farmers of Ontario suggesting that harvest has not

reached full swing just yet. Provincial commentary suggests Western Canadian soybean harvest is in a similar position, with some areas having begun soybean harvest, however, most of the crop has yet to reach full maturity. As fall weather continues to set in throughout the remainder of September, crops will begin turning quickly. Solid national production and an expected average import program should offset a 16% y/y decline in carry-in, bringing total soybean supply to 8.3 Mt. If realized, national soybean supplies would be 6% higher than last year and 8% higher than the five-year average.

On the demand side, total domestic use is projected at 2.4 Mt, largely as raised feed, waste, and dockage, combines with steady industrial use. At this time, soybean crush is forecast at 1.75 Mt, stable with last year and virtually on par with the five-year average. Total exports have been lowered to 5.4 Mt this month, which would be 2% above last year's forecast and 11% above the five-year average. Carry-out is projected to rebound to 534 Kt, up 25% and 21% from last year and the average, respectively. If realized, 2026-27 carry-out would be the second highest level in the past seven years following 2023-24's 605 Kt.

The simple average soybean price forecast, track Chatham, was raised to \$575/t. Although moderately

higher than 2025-26, this would be 4% below the five-year average of \$598/t.

Globally, total soybean production for 2026-27 was raised marginally by the United States Department of Agriculture (USDA) in their latest September supply and demand report. At 442.4 Mt, this puts global soybean production 3% higher than 2025-26. The upwards revision primarily reflects stronger US soybean prospects; the USDA raised their domestic production outlook this month to 123.4 Mt (+6% y/y). With higher expected carry-in, imports, and production, global soybean supply is projected at a record 758.0 Mt, surpassing last year's previous record of 743.1 Mt. The USDA raised global crush projection as well this month to 442.4 Mt; if realized, this would be 3% higher than last year. Global soybean trade is projected to expanded y/y to 191.6 Mt. With strong global demand and use for soybeans, total carry-out is projected by the USDA to contract to 124 M.0 Mt, down 1% from last year, but still considerably high historically at 10% above the five-year average of 112.4 Mt.

The US average soybean price forecast for 2026-27 was raised this month to US\$12/bushel (\$US441/t).

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Pulse and Special Crops

Dry Peas

For 2025-26, exports were sharply higher than the 2024-25 level at 2.66 million tonnes (Mt) due to increased shipments to Bangladesh and Pakistan. This was partly offset by decreased demand from India. Domestic use was lower compared to the previous year. The average dry pea price was \$300/tonne (/t), 26% lower than the 2024-25 price due to higher global supply and a sharp increase in Canadian carry-out stocks to record levels.

For 2026-27, Canadian dry pea production is estimated by Statistics Canada (STC) to fall by 17% from 2025-26, to 3.26 Mt, largely due to lower yields and decreased area. Saskatchewan and Alberta are expected to account for 53% and 42% of the dry pea production, respectively, with the remainder in Manitoba and British Columbia. As a result, total supply is forecast to be similar to the previous year due to record carry-in stocks but lower production. Exports are forecast to rise to 2.7 Mt, with India, China, and Bangladesh continuing to be Canada's top markets. Carry-out stocks are forecast to fall, but remain burdensome. The average price is expected to be higher than 2025-26 at \$310/t, due to smaller dry pea crops expected in Canada, Russia and the EU.

In the US, area seeded to dry peas for 2026-27 is forecast by the United States Department of Agriculture (USDA) to fall by 3% from 2025-26, to 1.13 million acres (Mac) (0.46 million hectares (Mha)). This is largely due to a fall in area in North Dakota. With lower abandonment and higher yields, US dry pea production is forecast USDA to rise 13% to 0.95 Mt. The major US export markets for dry peas are expected to continue to be China, Canada, and the Philippines.

Lentils

For 2025-26, lentil exports rose to 2.42 Mt, up 33% from the previous year. Of this, 1.57 Mt were red lentil types, with 0.85 Mt consisting of the green lentil types. The leading export markets were Turkey, India, and the United Arab Emirates. Total domestic use was lower than the previous year at

0.27 Mt. Carry-out stocks rose sharply to a record 1.28 Mt. The average Canadian lentil price fell 37% to \$500/t. No.1 large green lentil prices maintained a crop year premium of \$43/t over No.1 red lentil prices.

For 2026-27, lentil production is estimated to fall by 0.9 Mt to 2.47 Mt due to lower yields and area seeded. By province, Saskatchewan is expected to account for 83% of the lentil production and 17% in Alberta. With the rise in carry-in stocks, total supply is forecast to decrease by only 4% to 3.83 Mt. Exports are forecast to be similar at 2.4 Mt. Carry-out stocks are expected to be lower, but remain burdensome at a 1.15 Mt. The average price for all grades is forecast to be marginally higher than 2025-26, at \$520/t, due to lower carry-out stocks and expectations for a decrease in world production.

In the US, the area seeded to lentils for 2026-27 is forecast by the USDA at 0.63 Mac (0.25 Mha), 42% lower than 2025-26, due to decreased plantings in Montana and North Dakota. However, with higher yields and lower abandonment, US lentil production is forecast by USDA at 0.37 Mt, down 23% from last year. The main US export markets for lentils are expected to continue to be Canada, Mexico, India, and the EU, particularly Spain.

Dry Beans

For 2025-26, dry bean exports were marginally higher than in 2024-25 at 406 Kt. The EU and the US were the top two markets for Canadian dry beans, with smaller volumes exported to Japan and Mexico. Larger North American supplies exerted most of the pressure for the 26% fall in Canadian dry bean prices.

For 2026-27, Canadian production is forecast to fall by 19% to 354 Kt, due to lower seeded area despite higher yields. By province, Manitoba is expected to account for 39% of the dry bean production, Ontario (39%), and Alberta (22%). Total supply is expected to decrease by only 10%, due to higher carry-in stocks. Exports are forecast to be lower than the previous year. However, carry-out stocks are expected to fall. The average Canadian dry bean

price is forecast to rise to \$900/t, due to lower expected supply in North America.

In the US, area seeded to dry beans is forecast by the USDA to decrease to 1.15 Mac (0.47 Mha), largely due to smaller area seeded in North Dakota and Nebraska. Total US dry bean production for 2026-27 is forecast by the USDA at 1.06 Mt, 13% lower than in 2025-26.

Chickpeas

For 2025-26, Canadian chickpea exports rose from the previous year to a record 258 Kt owing to record demand from Pakistan, the EU and the US. The rise in exports was more than offset by the increase in supply, as a result, carry-out stocks rose from the previous year. The average price fell sharply to \$520/t.

For 2026-27, production is forecast to fall to 400 Kt, as lower area combines with decreased yields. By province, Saskatchewan is expected to account for 90% of the chickpea production, with 10% in Alberta. Total supply is forecast to rise despite reduced production, by 18% to 0.68 Mt, due to higher carry-in stocks. Exports are forecast to be lower than in 2025-26, which, combined with higher supply, is expected to lead to a sharp increase in carry-out stocks. The average price is forecast to be lower at \$450/t with expectations for a larger world chickpea supply.

US chickpea area for 2026-27 is forecast by the USDA to fall by 3% to 0.52 Mac (0.21 Mha). With higher yields and abandonment, 2026-27 US chickpea production is forecast by USDA at 265 Kt, down 15% from the previous year. The main export markets are Pakistan, the EU, and Canada.

Mustard Seed

For 2025-26, Canadian mustard exports were higher at 100 Kt, compared to the previous year, with the US and the EU as the top two markets. With increased exports, similar supply, but lower domestic use, carry-out stocks rose to 148 Kt. Overall, prices increased marginally, as rising brown and oriental prices were partly offset by lower yellow mustard prices.

For 2026-27, production is estimated at 158 Kt, 13% higher than last year, due to higher area and yields. Supply is expected to be higher than the previous year at 0.31 Mt, due to higher production. Exports are expected to be unchanged at 100 Kt, with the US and the EU as the main markets for Canadian mustard seed. Carry-out stocks are forecast to be higher than the previous year. The average price is forecast to fall from 2025-26 to \$815/t.

Canary Seed

For 2025-26, exports were higher than the previous year at 148 Kt. This was due to higher exports to Mexico and the EU. The average price decreased by 36% to \$435/t with burdensome Canadian carry-out stocks at 159 Kt.

For 2026-27, production is estimated at 142 Kt, lower than last year, due to lower yields and area. Supply is forecast to decrease to 301 kt, due to the smaller production. Exports are forecast to fall with decreased domestic supply, with the EU and Mexico as the main markets, followed by the US. The average price is forecast to be lower than 2025-26 at \$425/t, in line with expectations for burdensome carry-out stocks.

Sunflower Seed

For 2025-26, sunflower seed exports were lower at 31 Kt due to decreased demand from the US. Carry-out stocks rose as total demand decreased more than supply, which declined due to lower domestic use and exports. The total average Canadian price for sunflower seed fell from the previous year due to weaker oilseed- but stronger confectionery-type prices.

For 2026-27, production is estimated at 72 Kt, higher than last year. This is largely due to higher seeded area but lower yields when compared to the previous year. Supply is expected to rise by 3% and exports are forecast to rise to 35 Kt. The US remains Canada's main export market for sunflower seed. Despite the increase in supply, carry-out stocks are forecast to fall to 155 Kt as stronger exports combine with increased domestic demand. Sunflower seed prices are forecast to rise to \$705/t with higher prices for oil, but lower prices for confectionery types.

For 2026-27, area seeded to sunflower seed in the US is forecast by the USDA at 1.35 Mac (0.55 Mha), up 5% from 2025-26, due to higher area seeded in North and South Dakota. The area seeded is expected to rise to 1.22 Mac (0.49 Mha) for oil type varieties and to 0.12 Mac (0.05 Mha) for confectionery type varieties. Assuming lower yields and similar abandonment, 2026-27 US sunflower seed production is forecast by AAFC to fall marginally to 1.05 Mt.

For 2026-27, the global supply of sunflower seed is estimated by the USDA at a record 70.1 Mt, which is 13% higher than last year, due to a rise in supply from Russia and Ukraine. World exports are expected to fall to 4.0 Mt, while world domestic use is expected to increase to a record 61.8 Mt. World carry-out stocks are expected to rise to 4.4 Mt, up 48% from the previous year.

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CANADA: GRAINS AND OILSEEDS SUPPLY AND DISPOSITION

September 25, 2026

Grain and Crop Year (a)	Area Seeded ----- thousand ha -----	Area Harvested	Yield t/ha	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
Durum												
2024-2025	2,576	2,565	2.49	6,380	5	7,054	5,821	193	277	722	512	321
2025-2026f	2,643	2,593	2.82	7,305	8	7,825	5,845	220	433	878	1,102	282
2026-2027f	2,371	2,309	2.78	6,417	5	7,524	5,050	220	525	974	1,500	280
Wheat Except Durum												
2024-2025	8,259	8,087	3.66	29,559	80	34,279	23,399	3,351	2,947	7,151	3,728	282
2025-2026f	8,297	8,022	4.15	33,257	166	37,151	23,860	3,513	3,411	7,743	5,548	269
2026-2027f	7,951	7,712	3.85	29,705	100	35,352	23,450	3,200	3,575	7,602	4,300	310
All Wheat												
2024-2025	10,835	10,652	3.37	35,939	85	41,333	29,220	3,543	3,224	7,873	4,240	
2025-2026f	10,940	10,615	3.82	40,562	174	44,976	29,705	3,733	3,844	8,621	6,650	
2026-2027f	10,322	10,021	3.60	36,122	105	42,876	28,500	3,420	4,101	8,576	5,800	
Barley												
2024-2025	2,592	2,394	3.40	8,144	169	9,464	2,842	93	5,067	5,373	1,249	296
2025-2026f	2,483	2,277	4.27	9,725	153	11,127	4,181	305	5,467	6,006	940	283
2026-2027f	2,743	2,477	3.92	9,713	120	10,773	3,500	305	5,745	6,273	1,000	305
Corn												
2024-2025	1,478	1,449	10.59	15,345	1,828	19,169	2,776	5,848	8,946	14,810	1,584	225
2025-2026f	1,531	1,460	10.18	14,867	2,100	18,551	1,300	5,950	9,284	15,251	2,000	233
2026-2027f	1,604	1,559	10.61	16,549	2,000	20,549	2,600	5,950	9,883	15,849	2,100	260
Oats												
2024-2025	1,174	993	3.38	3,358	17	4,045	2,565	76	796	973	507	345
2025-2026f	1,213	1,049	3.74	3,920	14	4,441	2,407	83	1,287	1,457	577	307
2026-2027f	1,030	840	3.61	3,031	20	3,628	2,361	90	680	867	400	330
Rye												
2024-2025	183	117	3.60	421	1	513	154	39	153	216	143	165
2025-2026f	276	156	3.94	613	1	757	168	45	161	227	362	142
2026-2027f	236	118	3.33	394	2	758	203	55	202	275	280	150
Mixed Grains												
2024-2025	149	62	2.46	152	0	152	0	0	152	152	0	
2025-2026f	123	68	2.69	184	0	184	0	0	184	184	0	
2026-2027f	144	65	2.65	172	0	172	0	0	172	172	0	
Total Coarse Grains												
2024-2025	5,575	5,015	5.47	27,419	2,014	33,343	8,337	6,055	15,114	21,524	3,482	
2025-2026f	5,626	5,010	5.85	29,309	2,269	35,060	8,056	6,383	16,382	23,124	3,880	
2026-2027f	5,757	5,059	5.90	29,860	2,142	35,881	8,664	6,400	16,681	23,437	3,780	
Canola												
2024-2025	8,908	8,846	2.17	19,239	131	22,595	9,379	11,412	143	11,619	1,597	677
2025-2026f	8,757	8,705	2.55	22,227	109	23,934	8,956	12,891	119	13,078	1,900	711
2026-2027f	9,490	9,406	2.34	22,051	130	24,080	7,700	13,900	450	14,401	1,979	775
Flaxseed												
2024-2025	204	201	1.28	258	8	431	228	N/A	57	69	134	630
2025-2026f	251	249	1.82	454	7	596	284	N/A	88	100	212	625
2026-2027f	269	257	1.50	386	10	607	275	N/A	100	111	221	600
Soybeans												
2024-2025	2,311	2,290	3.38	7,728	267	8,601	5,531	1,678	540	2,461	511	487
2025-2026f	2,340	2,321	2.98	6,918	350	7,779	5,300	1,750	100	2,050	429	552
2026-2027f	2,412	2,391	3.12	7,456	400	8,284	5,400	1,750	400	2,350	534	575
Total Oilseeds												
2024-2025	11,422	11,337	2.40	27,226	407	31,627	15,138	13,090	740	14,148	2,242	
2025-2026f	11,347	11,275	2.63	29,600	466	32,308	14,540	14,641	307	15,228	2,540	
2026-2027f	12,171	12,054	2.48	29,892	540	32,972	13,375	15,650	950	16,862	2,735	
Total Grains And Oilseeds												
2024-2025	27,831	27,004	3.35	90,584	2,506	106,303	52,695	22,688	19,078	43,545	9,964	
2025-2026f	27,913	26,900	3.70	99,470	2,909	112,344	52,301	24,756	20,533	46,974	13,069	
2026-2027f	28,250	27,134	3.53	95,873	2,787	111,729	50,539	25,470	21,732	48,875	12,315	

(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: 2025-26 are STC estimates with the exception of corn and soybeans, which are AAFC. For 2026-27, all forecasts are by AAFC except for area, yield, and production, which are STC.

CANADA: PULSE AND SPECIAL CROPS SUPPLY AND DISPOSITION

Unclassified | Non classifié

September 25, 2026

Grain and Crop Year (a)	Area Seeded ----- thousand ha -----	Area Harvested ----- thousand ha -----	Yield t/ha	Production ----- thousand metric tonnes -----	Imports (b)	Total Supply ----- thousand metric tonnes -----	Exports (b)	Total Domestic Use (c)	Carry-out Stocks	Stocks-to- Use Ratio %	Average Price (d) \$/t
Dry Peas											
2024-2025	1,300	1,281	2.34	2,997	39	3,335	2,177	670	489	17%	405
2025-2026f	1,420	1,383	2.85	3,934	13	4,436	2,659	595	1,182	36%	300
2026-2027f	1,227	1,194	2.73	3,260	20	4,462	2,700	652	1,110	33%	310
Lentils											
2024-2025	1,704	1,693	1.44	2,431	126	2,722	1,821	340	561	26%	790
2025-2026f	1,772	1,743	1.93	3,363	50	3,974	2,416	274	1,284	48%	500
2026-2027f	1,579	1,556	1.59	2,467	75	3,825	2,400	280	1,145	43%	520
Dry Beans											
2024-2025	163	160	2.65	424	71	510	402	73	35	7%	1,075
2025-2026f	172	171	2.55	438	60	533	406	72	55	12%	800
2026-2027f	147	136	2.61	354	70	479	375	74	30	7%	900
Chickpeas											
2024-2025	194	194	1.48	287	43	360	210	88	62	21%	735
2025-2026f	219	218	2.21	482	32	576	258	82	236	70%	520
2026-2027f	216	211	1.90	400	40	676	250	86	340	101%	450
Mustard Seed											
2024-2025	245	243	0.79	192	8	288	91	54	143	98%	860
2025-2026f	146	145	0.97	140	7	289	100	41	148	105%	865
2026-2027f	153	149	1.06	158	8	314	100	44	170	118%	815
Canary Seed											
2024-2025	118	118	1.57	185	0	230	133	13	84	58%	685
2025-2026f	129	129	1.82	235	0	319	148	12	159	99%	435
2026-2027f	96	94	1.52	142	0	301	135	11	155	106%	425
Sunflower Seed											
2024-2025	24	24	2.13	51	25	251	36	64	151	151%	720
2025-2026f	31	29	2.40	69	28	248	31	59	158	176%	695
2026-2027f	35	31	2.30	72	25	255	35	65	155	155%	705
Total Pulse And Special Crops (c)											
2024-2025	3,749	3,712	1.77	6,568	312	7,696	4,870	1,301	1,525		
2025-2026f	3,890	3,818	2.27	8,661	189	10,375	6,018	1,135	3,221		
2026-2027f	3,452	3,370	2.03	6,853	238	10,312	5,995	1,212	3,105		

(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: 2025-26 are STC estimates with the exception of corn and soybeans, which are AAFC. For 2026-27, all forecasts are by AAFC except for area, yield, and production, which are STC.