Agriculture and Agri-Food Canada | Agriculture et Agroalimentaire Canada

CANADA: OUTLOOK FOR PRINCIPAL FIELD CROPS, 2025

June 20, 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) May outlook report for the 2024-2025 and 2025-2026 crop years, based on information and trade policies in effect as of June 13, 2025. These policies 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, the outlook incorporates Statistics Canada's release of data on stocks of principal field crops as of March 31, 2025. Total stocks were 9.5% lower than the same period in 2024 and 9.9% below the 2020–2024 average. Movement of crops has been brisk through the third and fourth quarters of the crop year with Canadian Grain Commission farmer deliveries to-date running 12% ahead of same date last year. Exports through licensed facilities are running 20% ahead of last year's pace, while domestic disappearance is up 3% from the same date in 2023-24. Carry-out stocks (ending year inventories) for all principal field crops are projected to decline year-over-year. Prices for most field crops are projected to experience a significant decline compared to the previous year, with the exception of corn, flax, and sunflower seeds.

For 2025-2026, assuming normal growing conditions and trend yields, overall production is expected to decline slightly from last year. Drought conditions expanded significantly throughout many regions of the country in May due to below to well below normal precipitation and above normal temperatures with 53% of the agricultural regions classified as abnormally dry or in moderate to extreme drought. By contrast, coastal regions of British Columbia, southern portions of Saskatchewan and Eastern Canada received well above normal precipitation as per the latest National Agroclimate Risk Report. Planting across the Canadian Prairies was ahead of the seasonal average and is generally complete. Year-over-year, carry-out stocks for all principal field crops are forecast to increase, driven primarily by higher ending stocks in grains, oilseeds, and pulse and special crops. This growth is largely attributed to a decline in export volumes across both segments. Meanwhile, prices for the majority of field crops are projected to decrease compared to the previous year, with the exception of wheat (excluding durum), canola, flaxseed, dry beans, and mustard seed, which are expected to see price stability or gains.

The next AAFC Outlook for Principal Field Crops is scheduled for release on July 21, 2025. Statistics Canada will publish seeded area estimates 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	44,861	45,890	11,726
2024-2025f	27,831	27,001	3.26	88,048	2,657	102,430	49,616	44,059	8,755
2025-2026f	27,991	27,106	3.23	87,514	2,907	99,175	45,410	44,220	9,545
Total Pulse and Special Crops									
2023-2024	3,376	3,309	1.60	5,284	379	6,845	4,907	1,117	821
2024-2025f	3,749	3,712	1.77	6,568	309	7,698	5,240	1,193	1,265
2025-2026f	3,675	3,611	1.76	6,346	239	7,850	4,500	1,240	2,110
All Principal Field Crops									
2023-2024	31,649	30,588	3.01	92,155	4,195	109,321	49,768	47,006	12,547
2024-2025f	31,580	30,712	3.08	94,616	2,966	110,128	54,856	45,252	10,020
2025-2026f	31,665	30,717	3.06	93,860	3,146	107,025	49,910	45,460	11,655

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, the Canadian durum supply is 35% larger than the previous year due to an increase in seeded area accompanied by higher yields. According to Statistics Canada (STC), production is estimated at 5.9 million tonnes (Mt) with a national yield of 2.29 tonnes per hectare (t/ha), up from 1.72 t/ha in 2023-24.

Durum exports continue to outpace last year's volumes and have been revised higher by another 50 thousand tonnes (Kt) to 5.1 Mt. Exports through April 2025 are reported at over 4.4 Mt by STC, 58% ahead of last year's volume over the same time period and 30% above average. This increase is driven by higher exports to Italy (+465 Kt), Algeria (+447 Kt), Morrocco (+268 Kt), the United States (+103 Kt) and Peru (+55 Kt). With domestic use unchanged at just over 0.8 Mt, relatively in line with average levels, carry-out stocks have been reduced to 0.4 Mt.

Internationally, world durum production in 2024-25 rose 10% to 35.7 Mt, a six-year high with increased harvests in North America, Turkey, Russia, and India, according to the International Grains Council (IGC). World consumption is forecast to climb 2% to 35.1 Mt, with higher food use outweighing the decline in feed use. Trade is expected to decrease by 5% to 9.0 Mt with a reduction in demand from Algeria, given the country's larger stocks at the beginning of the marketing year. Stocks are expected to recover by the year's end, growing from 5.8 Mt to 6.4 Mt.

The average producer spot price for Canadian Western Amber Durum, no. 1, 13% protein (CWAD, 1, 13) in Saskatchewan for 2024-25 remains unchanged at $315/tonne.

For 2025-26, area seeded to durum is forecast to remain steady at 2.6 million hectares (Mha), according to STC. Assuming average yields, production is forecast at 5.4 Mt and supply at 5.9 Mt, down 10% year-on-year and 1% lower from last month's report due to the decline in opening stocks. The seeded area and accompanying forecasts for production and supply will be revised next month after the release of STC's June 27 update for estimated area seeded by farmers.

At the time of writing, seeding is virtually complete in Saskatchewan (98%) and Alberta (100%), with 74% of the crop rated in good/excellent condition in Saskatchewan. However, soil moisture levels are declining with lower-than-average spring precipitation. Timely rainfall would support growing conditions.

With domestic use relatively steady and in line with average levels, stocks are reduced to 0.45 Mt on account of the lower supply. Exports remain unchanged at 4.6 Mt, representing 79% of total supply. If realized, exports would be 10% lower year-on-year, but 4% above average.

For 2025-26, the IGC projects global durum production to contract by 1% to 35.2 Mt despite expectations of more seeded acres, as poor weather afflicts harvests in some growing regions. Consumption is forecast at 35.5 Mt, 1% higher than in 2024-25 and the highest in seven years if realized. Trade is expected to decrease by 3% to 8.7 Mt due to a reduction in import demand from the EU, Morocco and Tunisia where domestic availability is expected to grow. The IGC expects ending stocks at 6.0 Mt, 5% lower than carry-in.

The 2025-26 average producer spot price for CWAD, 1, 13% in Saskatchewan is forecast at $313/tonne, under pressure from reduced import demand from traditional markets. Some factors that may influence prices in the short term include weather during the crop development stage in Canada and the US, and the size and quality of the crop in North Africa and Italy which are key markets for Canadian durum.

Wheat (excluding durum)

For 2024-25, the Canadian supply of wheat (excluding durum), is estimated at 33.4 Mt, down 2% year-on-year, but 6% above average levels. Canada produced 29.1 Mt of wheat in 2024, the

second largest crop on record. Supply was constrained by low stocks, which at 4.2 Mt were the sixth lowest on record.

With exports continuing to move at a pace close to last year's volumes, the forecast has been increased by another 100 thousand tonnes to 21.6 Mt. STC reports exports through April 2024 at 16.4 Mt, just 1% less than the same period last year. The top ten destinations for Canadian wheat this year to-date are: Indonesia (1.71 Mt), United States (1.52 Mt), Japan (1.48 Mt), China (1.18 Mt) Peru (1.15 Mt), Colombia (1.07 Mt), Bangladesh (0.74 Mt), Ecuador (0.62 Mt), Mexico (0.60 Mt), and Italy (0.54 Mt). Total domestic use is unchanged at 8.1 Mt, with 4.0 Mt in feed, waste, and dockage and closing stocks are forecast to drop 11% to 3.7 Mt.

According to the United States Department of Agriculture (USDA), global production of wheat, including durum, is estimated at 799.9 Mt, up 1% from the previous year. Total consumption is projected at 804.9 Mt, up 0.9% year-on-year and about 5.0 Mt more than global output. Total trade in 2024-25 is forecast at 205.9 Mt, down from 222.2 Mt last year, largely due to decreased shipments to China. Closing stocks are expected to decline by 2% to just under 264 Mt.

The average producer spot price for Canadian western red spring wheat, no. 1, 13.5% protein (CWRS, 1 13.5%) in Saskatchewan is forecast at $280/tonne in 2024-25.

For 2025-26, farmers intend to seed 3% more wheat, with harvested area estimated at 8.4 Mha, assuming normal abandonment rates. Production is forecast at 29.3 Mt, up 1% year-on-year, assuming favorable weather and trend yields of 3.5 t/ha. However, total supply is forecast to decline by 1% to 33.1 Mt due to tight carry-in stocks. The seeded areas and accompanying forecast for production and supply will be revised next month, following the release of STC's report on June 27, updating the seeded area estimates for wheat.

Over 98% of spring wheat, the most common type of wheat grown in Canada, is produced in the Prairies. At the time of writing, spring wheat seeding is complete or nearly complete, and crop development is ahead of average. As with durum, soil moisture has declined due to limited and localized precipitation. Timely rains would be welcome to ensure adequate crop development and yields. In Saskatchewan, 68% of the spring wheat crop was rated in good to excellent condition as of June 4.

With domestic use maintained at average levels, total exports are forecast to decline from current levels due to reduced supply, but they are expected to remain above average, supported by continued strength in global markets for high-quality, high-protein spring wheat. Carry-out stocks are forecast to increase by 3% to 3.8 Mt.

Internationally, the USDA forecasts an increase in global supply in 2024-25 with increased production in the EU, Argentina, China, India, and to a lesser extent, Russia. Total global supply is forecast at 1,072.6 Mt, up 3.7 Mt from the previous year. However, this is slightly down from last month's forecast of 1,073.7 Mt with reduced stocks in Russia. Total consumption was raised from last month's report on increased food, industrial and seed use in Nigeria, Sudan, and India. At 809.8 Mt, it is 4.9 Mt more than the 2024-25 estimate. Trade is expected at 214.3 Mt, up 4% year-on-year with increased shipments from the USA and the EU and strong import demand, particularly from the Middle East (+2.3 Mt more in import demand), China (+2 Mt), Southeast Asia (+1.6 Mt), and Bangladesh (0.9 Mt). Global ending stocks are pegged at 262.8 Mt, down 3 Mt from last month's report and 0.5% lower year-on-year.

The average producer spot price for CWRS, 1, 13.5% in Saskatchewan is forecast to rise to $290/tonne, supported by strong global demand and tight world stocks. Key factors to monitor moving forward include the final size of the Russian harvest, the size and quality of the US spring wheat crop, and import demand from China.

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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 previous crop year, mainly due to lower production from a smaller area, although carry-in stocks are sharply above last year's level and the five-year average. Compared to the five-year average, 2024-25 supply is down 3%.

Total exports are projected at 3.0 Mt (approximately three-quarters from grain exports and approximately one-quarter from product exports), down 2% from last season and 11% below the five-year average. China remains the largest destination of Canadian barley grain exports, representing almost 70% of the exported volume, followed by Japan (20%) and the U.S. (<10%). The US is the largest destination of Canadian barley product exports, representing almost 60% of the volume, followed by Japan (>20%), Mexico (>10%), and South Korea (<5%).

Total domestic use is projected at 5.7 Mt, 3% higher year-on-year (y/y), despite a decline in feed use. Carry-out stocks are forecast at 0.8 Mt, down 31% from last year and close to historic lows.

The Lethbridge average barley price recovered from a multi-year low of approximately $255/tonne (/t) in August, reaching over $310/t since late April. The average price for the entire crop year is projected at $295/t, the lowest since 2021-22.

For 2025-26, Canadian barley area is estimated at 2.5 million hectares (Mha), according to Statistics Canada's (STC) March seeding intention report. This is 2% lower than the previous year and 14% below the previous five-year average. Among the three Canadian Prairie provinces, Alberta and Manitoba are expected to seed less barley this spring compared to last year, while Saskatchewan is expected to plant more. Production is projected at 8.1 Mt, 1% lower than the 2024-25 crop year due to smaller area along with forecast average yields. Total supply is projected at 9.0 Mt, down 5% y/y due to lower production and carry-in stocks; it is also 10% below the five-year average. Partly due to the expected smaller supplies, forecasts for exports, total domestic use, and carry-out stocks are put at lower levels 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, partly due to pressure from expected lower U.S. corn prices.

Internationally, the United States Department of Agriculture (USDA) projects 2025-26 world barley production at 146 Mt, up 2% y/y, mainly led by increases for the EU (+ 3.0 Mt) and Russia (+1.8 Mt), offsetting declines for Kazakhstan, Australia, and Ukraine. World barley imports are forecast to be little changed, with noticeable increases for China and Mexico offsetting declines elsewhere. U.S. barley imports are predicted to be unchanged y/y and remain significantly lower than the five-year average. In the past two decades, global demand for barley has been relatively stable. For 2025-26, world barley consumption is expected to be little changed, with feed use to decline and food, seed, and industrial use to increase. Global barley ending stocks for 2025-26 are projected at 18.3 Mt, down noticeably y/y and well below the five-year average. Stocks in major exporting countries such as Australia, Canada, Kazakhstan, and Ukraine are projected to fall sharply from 2024-25 and the five-year average, while the EU and Russia will experience an improved outlook.

Corn

For 2024-25, the Canadian corn supply is estimated at 19.2 Mt, 4% lower than the previous crop year, primarily due to an anticipated significant decline in imports, despite higher carry-in stocks and relatively stable production. Nevertheless, the 2024-25 supply is only slightly below the five-year average.

Imports are projected at 1.9 Mt, with over 99% from the U.S. Exports are projected at 2.7 Mt, up significantly from 2023-24 and the average. Ireland remains the largest destination, representing more than 45% of the exported volume, followed by the United Kingdom (25%), Spain, and the US.

Total domestic demand is predicted at 15.0 Mt, down 6% y/y due to expected lower feed, food, and industrial uses. Domestic food and industrial use is predicted at 5.8 Mt, lower year-on-year but remains

relatively strong. Domestic feed use is predicted at 9.3 Mt, down year-on-year and below average.

Carry-out stocks are forecast at 1.6 Mt, significantly below last year's level and 10% below the five-year average.

The Chatham corn price was just under $230/t in early June, bringing the year-to-date average to nearly $225/t. For the entire crop year, it is projected at $225/t, an increase of $14/t from last year but still significantly below the five-year average.

For 2025-26, Canadian corn acreage is projected at 1.5 Mha, 3% higher y/y and the second highest on record. Among the three major corn-producing provinces, Ontario and Manitoba will seed more corn, while Quebec will seed slightly less corn. Production is projected at 15.1 Mt, a decrease of 2% from 2024-25, due to expectations of a return to trend yields, despite larger seeded area. Supply is projected at 18.8 Mt, down 2% y/y due to declines in production and carry-in stocks completely offsetting an increase in imports. Total domestic demand is predicted to fall on lower feed, food, and industrial uses. Exports are forecast to decline due to expected large corn production worldwide. Carry-out stocks are projected at 1.7 Mt, up from 2024-25 but well below the five-year average. 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.

Worldwide, the USDA projects record high corn production of 1,265 Mt for 2025-26, with the largest y/y increase for the U.S. (+ 24 Mt), followed by Ukraine (+3.7 Mt), Argentina (+3.0 Mt), Brazil (+1.0 Mt), Mexico (+1.2 Mt), and the EU (+0.7 Mt). World corn imports are forecast to rise, driven by increases in several countries, including China, Vietnam, the EU, Venezuela, and Iran. Mexico's corn imports are forecast to be largely unchanged, but remain at record-high levels and well above the five-year average. World corn consumption will continue to increase, and for 2025-26, it is expected to rise to another record of 1,276 Mt, with consumption exceeding production for the second consecutive year. Global corn ending stocks are projected at 275 Mt, down 9.5 Mt from 2024-25, and, if realized, would be the lowest since 2013-14. Combined stocks in the major exporting countries of Argentina, Brazil, Ukraine, and the US are projected to rise, with a sharp increase for the U.S. partly offset by a sharp decline for Brazil.

For US corn, in 2025-26, the USDA projects record-high production, supply, and total use. Ending stocks, predicted at 44 Mt, will be sharply higher from 2024-25 and the five-year average. The price is forecast at US$165/t, down US$6/t y/y and the lowest in six years.

Oats

For 2024-25, the Canadian oat supply is estimated at 3.8 Mt, down 3% from the last crop year, as the increase in production was 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.

Total exports are projected at 2.4 Mt (approximately 60% from grain exports and 40% from product exports), up 2% from last year but 6% below the five-year average. The US remains the major destination of Canadian oat grain exports, taking over 75% of the exported volume, followed by Mexico (<10%), Peru, and Japan. The US is also a large destination for Canadian oat product exports, taking over 90% of the volume, followed by Mexico (<5%), South Korea, and Japan.

Total domestic use is projected at 1.1 Mt, down 7% from last year, mainly due to lower feed use. Carry-out stocks are forecast at a tight level of 0.35 Mt, down sharply y/y and near the lowest level on record.

Chicago Board of Trade (CBOT) oat futures have been volatile. The nearby futures value displayed a strength in late May and early June, reaching around $360/t and bringing the year-to-date average to just below $345/t. For the entire crop year, oat futures value is projected at $345/t, the lowest in four years.

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. The provinces of Alberta, Saskatchewan, and Manitoba are expected to seed more oats this spring. Production is projected at 3.4 Mt, only slightly higher than in 2024-25. Supply is projected at 3.8 Mt, down 2% y/y. Exports are predicted to fall, while total domestic use is

forecast to remain relatively stable. Carry-out stocks are forecast at 0.35 Mt, unchanged y/y and near the lowest level on record. The 2025-26 CBOT oat price is projected at $330/t, down $15/t y/y and the lowest in five years.

Worldwide, the USDA projects 2025-26 world oat production at 22.2 Mt, down 2% y/y, primarily driven by large reductions for the EU and the U.S. World oat imports, projected at 2.4 Mt for 2025-26, will increase only marginally y/y, but U.S. oat imports, pegged at just under 1.2 Mt and representing almost half of world oat imports, will continue to decline significantly to a new record low. At least in the past two decades, global demand for oats shows a noticeable downward trend, primarily due to declining feed use, despite a rise in food, seed, and industrial use. For 2025-26, global oat demand is expected to decline slightly y/y, with feed use to decline and food, seed, and industrial uses to increase. Global oat ending stocks for 2025-26 are projected at 2.7 Mt, up slightly from 2024-25 and the third largest in eight years.

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. Supply in 2024-25 is also 5% above the five-year average.

Exports are projected at 156 Kt, down sharply y/y and well below the five-year average. The US remains the largest destination, taking almost 99% of the exported volume, with the remaining crop exported to South Korea and Japan.

Total domestic demand is predicted to rise sharply, primarily reflecting an increase in 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 $190/t, down over $25/t y/y, and the lowest in seven years.

For 2025-26, Canadian all rye acreage is estimated at 285 thousand hectares (Kha), with fall rye at 282 Kha and spring rye representing only a fraction of the estimated total. 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 from the five-year average, also the highest since 1990. This, along with large beginning stocks, will push supplies to 732 Kt, the highest in over three decades. As a result, domestic industrial and feed use along with exports are predicted to increase noticeably, with carry-out stocks rising to 200 Kt, the highest in over three decades. The 2025-26 Prairie average rye price is projected at $170/t, down $20/t from 2024-25 and an eight-year low, due to pressure from abundant supplies and expected lower row crop prices.

Worldwide, the USDA projects the 2025-26 world rye production at 11.0 Mt, up 4% y/y, driven by large increases in the EU and Canada outpacing the sharp decline for the US. World rye imports, projected at 299 Kt for 2025-26, will decline sharply year-on-year, led by a sharp drop in US import demand, which, pegged at 203 Kt, would be the lowest in nine years and accounts for about 65% of world rye imports. Historically, world rye consumption shows a noticeable downward trend at least in the past two decades, primarily due to declining food, seed, and industrial uses, along with significant fluctuations in feed use. For 2025-26, global rye demand is expected to rise only marginally from 2024-25 due to higher feed use offsetting declines in food, seed, and industrial uses. Global rye ending stocks for 2025-26 are projected at 1.1 Mt, down significantly from 2024-25 and the five-year average.

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Oilseeds

Canola

For 2024-25, Statistics Canada estimates production at 17.8 million tonnes (Mt), down 7% and 3% from last year and the five-year average, respectively. While seeded and harvested area were virtually stable year-over-year, lower yields across the major canola growing provinces lowered national output. Alberta and Saskatchewan faced drought conditions and seasonally high temperatures during critical reproductive periods of July-August, while Manitoba faced excessive moisture early in the growing season, impacting the crop's standability. Imports are forecast at 150 thousand tonnes (Kt), well below last year's record-high as a result of an expected average import program. Despite sharply higher carry-in, total supplies are forecast 3% lower than last year at 20.7 Mt on account of the lower production and imports.

Demand signals for Canadian canola and products for the current crop year have been strong. Supported by an expansion in processing, industrial use is forecast at a record 11.5 Mt. For the crop year to April 2025, Statistics Canada reports canola crush at 8.8 Mt, producing 3.7 Mt and 5.1 Mt of canola oil and meal, respectively. Canola crush is running 5% ahead of last year's pace and 15% ahead of the five-year average. At the time of writing, canola exports reported by the Canadian Grain Commission are outpacing last year by 60% with steady producer deliveries, indicating there is still inventory being moved off-farm. As a result, the national export forecast has been raised from last month to 9 Mt, 35% higher than last year and 11% above the five-year average. Consequently, feed, waste, and dockage (residual) has been further reduced to negative 959 Kt. This is expected to be updated, pending revisions by Statistics Canada in upcoming releases. Carry-out stocks are forecast at a twelve-year low of 1.2 Mt.

The simple average forecast price, No.1 Track Vancouver, is raised $5/tonne to $680/tonne, in line with rising prices for old crop canola at this time.

For 2025-26, farmers intend to plant 8.8 million hectares (Mha) of canola, according to Statistics Canada's seeding intentions survey released in March. This is slightly lower than last year but on-par with the average. At the time of writing, the provincial agricultural governments report that seeding is virtually complete in Alberta and Saskatchewan while Manitoba is near completion. Across the Prairies, the crop has begun emerging amid seasonally warm spring temperatures, low spring precipitation, and reports of high winds. Improved soil moisture will be needed to provide relief to dry regions and help crop advancement. At this time, average-to-lower yields are assumed, resulting in a production forecast of 18 Mt which is slightly above last year and on par with the average. With carry-in forecast at a tight 1.2 Mt and assuming an average import program, supplies are projected at 19.3 Mt.

New crop canola will enter a market of heightened uncertainty as a result of the current policy environment; however, indicators suggest sustained demand for canola. At this time, canola crush is projected at 11 Mt, the third highest volume on record, if realized. This forecast will evolve alongside developments of tariff measures and biofuel and renewable fuel mandates. Exports remain forecast at 6 Mt, a four-year low, if realized. Carry-out is projected to rebound from last year to 1.9 Mt.

The simple average forecast price, No.1 Track Vancouver is $700/tonne.

Factors to observe are: (i) the strength of farmer deliveries, domestic crush, and exports, (ii) ongoing trade discussions between Canada and the US, (iii) Chinese tariff measures, (iv) biofuel and renewable fuel mandates (v) Canadian weather forecasts and soil moisture conditions, (vi) US soybean planting progress and (vii) the pace of South American soybean marketing.

Flaxseed

For 2024-25, Canadian farmers grew 258 Kt of flaxseed, according to Statistics Canada. The 5% decrease from last year is due to an estimated record-low seeded area. With a sharp decline in carry-in stocks combined with assumed normal imports and lower production, total supplies are forecast at 432.4 Kt, falling 14% and 20% lower than last year and the five-year average, respectively.

Total domestic use is forecast at 92.4 Kt, well below last year and the five-year average. As of March 31, 2025, Statistics Canada has national stocks at 253 Kt, indicating a decent volume of inventory is available to move into exportable positions. As a result, exports remain forecast at 250 Kt, 19% above last year's volume. Carry-out stocks are forecast at a tight 90 Kt.

The flaxseed simple average price forecast for No.1, in-store Saskatoon, is unchanged at $630/tonne.

For 2025-26, seeded area is estimated at 181.2 thousand hectares (Kha), according to Statistics Canada's March seeding intentions survey. This is down 11% from last year and sharply below the five-year average. At the time of writing, the crop has begun emerging in Saskatchewan and Alberta, who account for about 80% and 10% of total production. Manitoba, who accounts for about 10% of total production, is nearing planting completion. In Saskatchewan, the provincial agriculture department reports that over 70% of the crop is in "good to excellent" condition so far. The projection for national yield is stable with last year. On account of the lower intended area, production is forecast to contract to 230 Kt. As sharply lower carry-in combines with reduced output, total supply is forecast at a record-low of 330 Kt.

Total domestic use is forecast at 90 Kt, down slightly from last year. Exports are projected at 200 Kt, down 50 Kt from the previous year, while carry-out is anticipated to be tight at 40 Kt.

The flaxseed simple average price forecast for No.1, in-store Saskatoon cash, is at $700/t.

Soybeans

For 2024-25, Canadian farmers produced 7.6 Mt of soybeans, according to Statistics Canada. The 8% output increase from last year was largely due to favourable growing conditions in Ontario, Quebec, and Manitoba. Solid production combined with higher carry-in brings total supplies to 8.4 Mt, a rise of 10% and 15% from last year and the five-year average, respectively.

Total domestic use is forecast at 2.5 Mt, a 12% rise from last year on steady demand. According to Statistics Canada, soybean crush is at 1.1 Mt for the crop year to April 2025, reaching 70% of AAFC's current crush forecast of 1.65 Mt. Exports are forecast at 5.4 Mt, a 10% rise from last year, while carry-out is expected at a five-year high of 0.56 Mt.

The simple average price forecast for soybeans, track Chatham, is unchanged at $490/tonne.

For 2025-26, intended seeded area is forecast by Statistics Canada at 2.3 Mha, generally on par with last year's area and above the five-year average by 5%. At the time of writing, soybean planting is nearing completion in Ontario, Quebec, and Manitoba, the country's top soybean-growing provinces. Reports of excess moisture and cool temperatures have hit Eastern Canada, delaying planting for some farmers. Currently, production is forecast at 7.3 Mt; if realized, this would be the fourth largest crop on record. Total supplies are projected to fall slightly from last year to 8.3 Mt, but would still be above the five-year average by 9%.

Total domestic use is forecast at 2.3 Mt, down 9% from last year, largely due to a decrease in feed, waste, and dockage. Exports are forecast at 5.5 Mt, 16% above the five-year average. Carry-out stocks are projected unchanged year-over-year at 0.55 Mt.

The simple average price forecast for soybeans, track Chatham, is lowered $5/tonne to $480/tonne as abundant global supplies dampen prices.

In their latest World Agricultural Supply and Demand Estimates report, the United States Department of Agriculture's (USDA) world soybean output projection is unchanged from last month at 426.8 Mt. If realized, this would be the highest on

record, surpassing last year's record output of 420.8 Mt as a result of increased production projected for Brazil, who would account for 41% of the world soybean output. The USDA has maintained their domestic soybean production forecast from last month at 118 Mt.

For global soybean crush, the USDA raised their projection slightly from last month to 366.6 Mt, a 4% rise from last year. Exports remain forecast at 188.4 Mt, where Brazil is expected to account for 59% of the global export program followed by the US at 26%. Carry-out has been raised slightly from last month to 125.3 Mt on higher stocks projected for China.

The simple average farm-gate price forcast for US soybeans is unchanged at US$377/tonne (US$10.25 a bushel).

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Pulse and Special Crops

Dry Peas

For 2024-25, Canada's exports are expected to be lower than 2023-24 at 2.3 million tonnes (Mt), with lower imports from China and the US offset by higher imports from India and Bangladesh. For the August to April period, Canadian exports to the US are at 82 thousand tonnes (Kt), down from last year for the same period, despite a smaller US dry pea crop. Carry-out stocks in Canada are expected to be higher than the previous year despite larger domestic use, but lower export demand. The average dry pea price is expected to fall from the levels in 2023-24 for all dry pea types.

The price premium for green dry pea prices above yellow dry peas has been a record $200/tonne (/t), compared to the $185/t green pea premium observed in 2023-24. During the month of May, the yellow pea farmgate prices were unchanged while green pea farmgate prices rose $45/t, despite expectations for an increase in Canadian green pea supply in 2025-26.

For 2025-26, Canadian dry pea seeded area is expected to rise 9% from 2024-25 to 1.42 million hectares (Mha), with good returns from the previous year. By province, Saskatchewan is expected to account for 52% of the dry pea area, Alberta 42%, with the remainder spread across Canada.

Production is expected to increase to 3.1 Mt due to higher area but trend yields. Supply is forecast to rise by 10% due to the higher production and carry-in stock estimate. Exports are forecast to fall sharply to 1.6 Mt, despite the increase in supply, largely as a result of the import tariff placed on Canadian dry peas by China. Carry-out stocks are forecast to rise to a record 1.3 Mt, sharply higher than the long-term average. The average price is expected to be lower than in 2024-25 due to import restrictions placed on Canadian dry pea exports to China, Canada's largest dry pea market.

In the US, area seeded to dry peas is forecast by the United States Department of Agriculture (USDA) to decrease to 0.90 million acres (0.36 million hectares (Mha)). This is largely due to an expected fall in North Dakota and Montana areas. Assuming average yields and abandonment, US dry pea production is forecast by AAFC to fall by 7% to 0.7 Mt. The US has been successful in exporting small amounts of green dry peas to China, the Philippines, and Canada. It is expected that the US will maintain its market share in 2025-26.

Lentils

For 2024-25, lentil exports are forecast to be sharply higher than 2023-24 at 2.1 Mt. The main markets are India, Turkey, and the United Arab Emirates. Carry-out stocks are forecast to increase. The average price, for all types and grades, is forecast to fall from record levels the year before. This is due to larger carry-out stocks and lower prices, particularly for large, medium, and small green lentil types. For the crop year, large green lentil prices are expected to maintain a premium of C$505/t over red lentil prices. During May, Saskatchewan large green lentil prices fell $25/t and red lentil farm gate prices were steady.

For 2025-26, area seeded to lentils in Canada is expected to be marginally lower than the previous year at 1.69 Mha, due to the sharp fall in farmgate green lentil prices in the 2024-25 crop year. Saskatchewan is expected to account for 86% of the lentil area, with the remainder in Alberta and Manitoba. Production is forecast by AAFC to fall by 4% to 2.33 Mt. Supply is expected to fall to 2.71 Mt, as a result of decreased production partly offset by higher carry-in stocks. Exports are expected to be unchanged at 2.1 Mt. Carry-out stocks are forecast to be unchanged at 305 Kt. The average price is forecast to fall from 2024-25 due to higher world supply with lower prices for the top grades and the assumption of an average grade distribution.

In the US, the area seeded to lentils for 2025-26 is forecast by the USDA at 1.1 million acres (0.45 Mha), up 18% from 2024-25 due to higher area seeded in Montana and North Dakota. Assuming average yields and abandonment, US lentil production is forecast by AAFC to rise sharply to 500 thousand tonnes (Kt). The main US export markets for lentils continue to be the EU, Canada, Mexico, and India.

Dry Beans

For 2024-25, dry bean exports are expected to fall to 400 Kt, marginally lower than the previous year. The US and the EU remain the main markets for Canadian dry beans, with smaller volumes exported to Japan and Mexico. The larger North American supply has resulted in lower Canadian prices. This has pressured US and Canadian dry bean prices throughout the 2024-25 crop year.

For 2025-26, the area seeded in Canada is forecast to decrease by 11% from 2024-25, mainly because of lower potential returns compared to other crops. By province, Ontario is expected to account for 30% of the dry bean area, Manitoba (49%), Alberta (10%), with the remainder seeded in Saskatchewan, Quebec, and the Maritimes. Production is expected to fall to 0.37 Mt. Supply is expected to fall despite larger carry-in stocks. Exports are forecast to decrease due to the lower supply. Carry-out stocks are expected to remain unchanged. The average Canadian dry bean price is forecast to rise due smaller expected supply in North America, particularly for black and pinto bean types.

In the US, area seeded to dry beans is forecast by the USDA to fall by 4% to 1.47 million acres (0.59 Mha) due to a decrease in area seeded in North Dakota and Nebraska. Assuming average yields and abandonment, 2025-26 US total dry bean production (excluding chickpeas) is therefore forecast to fall to 1.35 Mt, down 5% from 2024-25.

Chickpeas

For 2024-25, Canadian chickpea exports are expected to fall to 170 Kt due to decreased export demand from Turkey and the US. Carry-out stocks are expected to be burdensome. The average price is forecast to fall sharply from record prices in the previous year.

For 2025-26, the area seeded is expected to decrease by 6% from 2024-25 due to lower producer returns in the previous year. By province, Saskatchewan is expected to account for the majority of the chickpea area with the remainder in Alberta. Production is forecast to fall to 265 Kt with lower area and yields. Supply is forecast to increase as lower production will be more than offset by large carry-in stocks. Exports are forecast to be higher and carry-out stocks are expected to rise sharply. The average price is forecast to be lower due to higher world supply, with the expectation of an average grade distribution in 2025-26.

US chickpea area for 2025-26 is forecast by the USDA to increase to 0.56 million acres (0.28 Mha), up 12% from the previous year. Assuming average yields and abandonment, 2025-26 US chickpea production is forecast by AAFC at 0.32 Mt, up 25% from 2024-25. The US is expected to continue to improve its market share in the EU, Pakistan, and Canada.

Mustard Seed

For 2024-25, Canadian mustard exports are forecast at 95 Kt, similar to the previous year. The US and the EU have been the main export markets for Canadian mustard seed. Carry-out stocks are forecast to increase to 150 K, the highest since 2005-06. Prices are forecast to fall from their levels in 2023-24 due to increased carry-out stocks from larger domestic supply for all types.

For 2025-26, the area seeded is expected to fall by 52%, due to lower prices from the previous year. By province, Saskatchewan is expected to account for 73% of the mustard seeded area, with 26% seeded in Alberta. Production is forecast by AAFC to fall by 56% to 85 Kt with lower area and yields. Supply is expected to be down sharply due to lower production despite larger carry-in stocks. Exports are expected to be unchanged at 95 Kt, and carry-out stocks are forecast to decrease but remain burdensome. The average price is forecast to be higher than the previous year.

Canary Seed

For 2024-25, exports are expected to be higher than 2023-24 at 125 Kt. The EU and Mexico have remained the main markets. Carry-out stocks are expected to rise to the highest level since 2006-07. The average price is forecast to decrease due to rising stock levels compared to 2023-24.

For 2025-26, the area seeded is expected to decrease due to weaker returns for canary seed in the previous year. Production is forecast to fall by 33% and supply is expected to decrease. Exports are expected

to decrease from 2024-25 due to the lower supply. Carry-out stocks are expected to fall. The average price is forecast to be lower than the 2024-25 level.

Sunflower Seed

For 2024-25, sunflower seed exports are forecast to rise sharply to 50 Kt due to strong demand from the US. The US and Japan have been Canada's main export markets for sunflower seed. Carry-out stocks are expected to fall as a result of a decrease in supply combined with increased export demand. The average Canadian price for sunflower seed is forecast to increase from 2023-24, with higher prices for oil-type sunflower seed prices.

For 2025-26, the area seeded is expected to be largely unchanged from 2024-25, due to good returns compared to other crops. Production is forecast to be unchanged at 51 Kt, assuming average yields, but supply is expected to decrease to 211 Kt with lower carry-in stocks. Exports are expected to fall but carry-out stocks are forecast to continue to decrease. The average price is forecast to fall from 2024-25 due to expectations for North American sunflower seed supply to be sharply higher. Weaker oil- and confectionary-type prices in the US and Canada are expected despite forecasts for higher US soy-oil prices.

US sunflower seed area for 2025-26 is forecast by the USDA at 1.07 million acres (0.43 Mha), up 49% from 2024-25, due to increased area in North and South Dakota. The area seeded to oil-type varieties is expected to rise to 0.96 million acres (0.39 Mha), and the area seeded to confectionery-type varieties is forecast to be lower at 0.11 million acres (0.045 Mha). Assuming average yields and abandonment, 2025-26 US sunflower seed production is forecast by AAFC to rise by 52% to 0.79 Mt.

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CANADA: GRAINS AND OILSEEDS SUPPLY AND DISPOSITION

June 20, 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	5,100	200	374	802	400	315
2025-2026f	2,577	2,551	2.13	5,431	25	5,856	4,600	200	377	806	450	313
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	317
2024-2025f	8,259	8,083	3.60	29,088	100	33,361	21,600	3,200	4,034	8,061	3,700	280
2025-2026f	8,542	8,371	3.50	29,299	100	33,099	21,500	3,200	3,772	7,799	3,800	290
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	26,700	3,400	4,408	8,863	4,100	
2025-2026f	11,119	10,922	3.18	34,730	125	38,955	26,100	3,400	4,149	8,605	4,250	
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	150	9,445	2,990	319	5,119	5,655	800	295
2025-2026f	2,542	2,323	3.48	8,080	100	8,980	2,840	319	5,003	5,540	600	285
Corn												
2023-2024	1,548	1,519	10.00	15,421	2,979	20,027	2,112	5,999	9,905	15,919	1,996	211
2024-2025f	1,478	1,449	10.59	15,345	1,900	19,241	2,700	5,800	9,125	14,941	1,600	225
2025-2026f	1,525	1,496	10.10	15,107	2,100	18,807	2,300	5,700	9,091	14,807	1,700	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	2,420	75	875	1,050	350	345
2025-2026f	1,205	1,001	3.38	3,380	20	3,750	2,320	90	890	1,080	350	330
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	190
2025-2026f	285	185	3.35	620	2	732	200	55	260	332	200	170
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	7,738	6,198	16,342	22,891	3,681	
2024-2025f	5,575	5,015	5.47	27,419	2,072	33,172	8,266	6,229	15,458	22,046	2,860	
2025-2026f	5,650	5,052	5.41	27,304	2,222	32,386	7,660	6,164	15,362	21,876	2,850	
Canola												
2023-2024	8,938	8,857	2.17	19,192	276	21,325	6,679	11,033	801	11,898	2,748	715
2024-2025f	8,908	8,846	2.02	17,845	150	20,742	9,000	11,500	-959	10,592	1,150	680
2025-2026f	8,760	8,675	2.07	18,000	100	19,250	6,000	11,000	349	11,400	1,850	700
Flaxseed												
2023-2024	247	239	1.14	273	10	502	211	N/A	118	127	164	581
2024-2025f	204	201	1.28	258	10	432	250	N/A	73	92	90	630
2025-2026f	181	181	1.27	230	10	330	200	N/A	71	90	40	700
Soybeans												
2023-2024	2,279	2,261	3.09	6,981	322	7,674	4,915	1,652	316	2,207	552	572
2024-2025f	2,311	2,290	3.31	7,568	300	8,420	5,400	1,650	615	2,465	555	490
2025-2026f	2,281	2,277	3.18	7,250	450	8,255	5,450	1,700	350	2,250	555	480
Total Oilseeds												
2023-2024	11,463	11,356	2.33	26,445	608	29,502	11,805	12,685	1,234	14,233	3,464	
2024-2025f	11,422	11,337	2.26	25,670	460	29,595	14,650	13,150	-270	13,150	1,795	
2025-2026f	11,222	11,133	2.29	25,480	560	27,835	11,650	12,700	770	13,740	2,445	
Total Grains And Oilseeds												
2023-2024	28,273	27,279	3.18	86,871	3,815	102,476	44,861	22,345	21,787	45,890	11,726	
2024-2025f	27,831	27,001	3.26	88,048	2,657	102,430	49,616	22,779	19,595	44,059	8,755	
2025-2026f	27,991	27,106	3.23	87,514	2,907	99,175	45,410	22,264	20,281	44,220	9,545	

(a) Crop year is August-July, except corn and soybeans, for which the crop year is September-August.
(b) Imports exclude products.
(c) Exports include grain products but exclude oilseed products.
(d) Food and Industrial use for soybeans is based on data from the Canadian Oilseed Processors Association.
(e) Total Domestic Use = Food and Industrial Use + Feed Waste & Dockage + Seed Use + Loss in Handling
(g) Crop year average prices: Wheat (No.1 CWRS, 13.5% protein) and Durum (No.1 CWAD, 13% protein), both are average Saskatchewan producer spot prices. Barley (No. 1 feed, cash, I/S Lethbridge), Corn (No.2 CE, cash, I/S Chatham), Oats (US No. 2 Heavy, CBOT nearby futures); Rye (Average Prairie producer price, FOB farm); Canola (No. 1 Canada, cash, Track Vancouver); Flaxseed (No. 1 CW, cash, I/S Saskatoon); Soybeans (No. 2 CE, cash, I/S Chatham)
Source: Statistics Canada (STC) and Agriculture and Agri-Food Canada (AAFC)
f: forecasts by AAFC except for area, yield, and production for 2024-25 and seeded area for 2025-26 which are STC.

CANADA: PULSE AND SPECIAL CROPS SUPPLY AND DISPOSITION

June 20, 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	2,402	584	299	10%	460
2024-2025f	1,300	1,281	2.34	2,997	40	3,337	2,300	612	425	15%	410
2025-2026f	1,423	1,390	2.25	3,125	20	3,570	1,600	670	1,300	57%	365
Lentils											
2023-2024	1,485	1,460	1.23	1,801	92	2,104	1,675	264	165	9%	1,000
2024-2025f	1,704	1,693	1.44	2,431	125	2,721	2,100	316	305	13%	810
2025-2026f	1,689	1,665	1.40	2,325	75	2,705	2,100	300	305	13%	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	184	86	30	11%	1,005
2024-2025f	194	194	1.48	287	40	356	170	81	105	42%	755
2025-2026f	183	183	1.45	265	40	410	175	85	150	58%	750
Mustard Seed											
2023-2024	258	251	0.68	171	16	227	96	42	88	64%	1,280
2024-2025f	245	243	0.79	192	9	290	95	45	150	107%	850
2025-2026f	117	115	0.74	85	9	244	95	44	105	76%	870
Canary Seed											
2023-2024	104	103	1.09	112	0	170	113	13	44	35%	930
2024-2025f	118	118	1.57	185	0	229	125	14	90	65%	690
2025-2026f	94	93	1.34	125	0	215	120	15	80	59%	640
Sunflower Seed											
2023-2024	40	40	2.32	92	27	270	29	66	175	184%	545
2024-2025f	24	24	2.13	51	25	251	50	66	135	117%	700
2025-2026f	24	23	2.20	51	25	211	30	66	115	120%	680
Total Pulse And Special Crops (c)											
2023-2024	3,376	3,309	1.60	5,284	379	6,845	4,907	1,117	821		
2024-2025f	3,749	3,712	1.77	6,568	309	7,698	5,240	1,193	1,265		
2025-2026f	3,675	3,611	1.76	6,346	239	7,850	4,500	1,240	2,110		

(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.