Agriculture and Agri-Food Canada | Agriculture et Agroalimentaire Canada

CANADA: OUTLOOK FOR PRINCIPAL FIELD CROPS, 2026

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Market Analysis Group / Crops and Horticulture Division
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This report provides an update to Agriculture and Agri-Food Canada's (AAFC) July Outlook for the 2025-26 and 2026-27 crop years, incorporating information and international trade policies in place as of August 13, 2026. In Canada, the crop year for most field crops runs from August 1 to July 31, while the crop year for corn and soybeans begins on September 1 and ends on August 31. Global crop markets continue to face heightened uncertainty due to ongoing geopolitical tensions, evolving trade measures, and disruptions to global transportation networks.

The 2025-26 crop year concluded on July 31, 2026, for the majority of field crops, with the exception of corn and soybeans. Export demand remained strong, supported by a record harvest and ample supplies, with shipments of all principal field crops nearly unchanged from the previous year and 15% above the five-year average. Despite strong export activity and increased domestic consumption, abundant supplies led to a significant rise in carry-out stocks (year-end inventories) for all principal field crops, which rose 31% year over year (y/y), and were 19% above the five-year average. The larger stock levels primarily reflect the record 2025 harvest. The price forecasts for most field crops are lower y/y, except for corn, canola, soybeans, and mustard seed.

For 2026-27, the Outlook has incorporated and is informed by the second *Canadian Crop Yield Forecast* (CCYF) report of the 2026 growing season. The CCYF forecast is based on agroclimatic conditions observed from May 1 to July 31, 2026, and satellite-derived Normalized Difference Vegetation Index (NDVI) data collected from May 1 to July 26, 2026. AAFC forecasts production of principal field crops to decline by 5% y/y in 2026-27, reflecting a return to more typical yield levels following the record harvest of the previous year. Despite the anticipated decline, total production is expected to remain 9% above the five-year average. Production prospects remain subject to weather and moisture conditions through the remainder of the growing season as August is a critical yield-setting period for most crops. Harvest in Western Canada has begun, while winter wheat harvest is well underway in Eastern Canada. Exports of principal field crops are forecast to remain robust, declining by 4% from the previous year but remaining 12% above the five-year average, supported by strong international demand and ample domestic supplies. 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 September 25, 2026. The next major STC release will be the stocks of principal field crops, on September 9, 2026, and the model-based principal field crop estimates of principal field crops, on September 16, 2026.

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									
2024-2025	27,831	27,004	3.35	90,584	2,506	106,271	52,686	43,642	9,944
2025-2026f	27,907	26,894	3.66	98,445	2,880	111,268	52,702	46,521	12,045
2026-2027f	28,207	27,180	3.49	94,760	2,987	109,792	50,677	47,979	11,136
Total Pulse And Special Crops									
2024-2025	3,749	3,712	1.77	6,568	311	7,695	4,870	1,301	1,525
2025-2026f	3,890	3,818	2.27	8,661	192	10,378	6,071	1,282	3,025
2026-2027f	3,436	3,379	2.00	6,757	238	10,020	5,975	1,245	2,800
All Principal Field Crops									
2024-2025	31,580	30,716	3.16	97,151	2,817	113,967	57,555	44,942	11,469
2025-2026f	31,797	30,712	3.49	107,106	3,072	121,647	58,773	47,803	15,070
2026-2027f	31,644	30,558	3.32	101,517	3,225	119,812	56,652	49,224	13,936

Source: Statistics Canada (STC) and Agriculture and Agri-Food Canada (AAFC)
f: forecasts by AAFC except for area, yield and production for 2025-26 and seeded area for 2026-27, which are STC.

All Wheat

Durum

For 2025-26, Canadian durum supply is estimated at 7.6 million tonnes (Mt), up 8% year-over-year (y/y). Based on most recent Canadian Grain Commission (CGC) data for the full crop year, estimates for total exports have been revised upward to 5.84 Mt, slightly above the previous year's level and, if realized, a record high. Domestic use is estimated at 1.16 Mt, a sharp increase from the previous year, according to CGC data. As a result of reported stronger exports and domestic use, closing stocks have been revised downward to 642 thousand tonnes (Kt).

Statistics Canada (STC) export data for the first eleven months of the crop year (August to June) also indicate that exports were slightly higher than during the same period last year. Algeria (1.4 Mt), Italy (1.0 Mt), and Morocco (0.9 Mt) remained the leading destinations for Canadian durum exports.

Internationally, durum supply is estimated by the International Grains Council (IGC) at 45.7 Mt, up 6% from last year. This volume has supported trade (9.6 Mt) and domestic consumption (36.8 Mt). The larger supply has also bolstered carry-out stocks, which are projected at 8.9 Mt, up 18% from the previous season.

The final average price for Canadian Western Amber Durum, No. 1, 13% protein (CWAD 1, 13%) in Saskatchewan for 2025-26 was $282/tonne (/t). Prices were highest at the start of the crop year, reaching $315/t in August, and lowest in December at $269/t.

For 2026-27, seeded area to durum in Canada is estimated by STC at 2.37 million hectares (Mha), down 10% from the previous year, and 4% below the five-year average.

Prairie crop conditions remain generally favorable despite variable weather and moisture conditions. Hot and dry weather has accelerated crop development in Saskatchewan, with 79% of the durum crop rated in good to excellent condition at the end of July. In Alberta, moisture conditions remain highly variable and 77% of the durum crop was rated good to excellent.

Total production is forecast at 6.3 Mt, with total supply projected to reach 6.9 Mt for the year. Exports are forecast at approximately 4.9 Mt, down 16% from the previous year, reflecting lower domestic production and weaker global demand amid expectations of larger durum crops in North Africa and Turkey. Algeria, Canada's largest export market, is expected to produce sufficient durum to meet its domestic needs, significantly reducing its import demand. Assuming domestic use returns to more typical levels, ending stocks are forecast to increase from the previous year and remain above the five-year average.

According to the IGC, world durum supply is projected to rise 6% from last year to 48.4 Mt. Exports are expected to contract by 15% as imports from North Africa and Turkey have been reduced on increased local supplies. Carry-out stocks are expected to increase another 20% to 10.7 Mt, limiting upside potential for global durum prices.

The 2026-27 average producer spot price forecast for CWAD, 1, 13% in Saskatchewan remains forecast at $270/t, under pressure from large global supply and stocks.

Wheat (excluding durum)

For 2025-26, Canadian wheat (excluding durum) supply is estimated at 36.6 Mt, up 7% y/y. Factoring in CGC full crop year data, the total export estimate has been revised slightly upward to nearly 24 Mt, up 2% y/y and the highest level on record, if realized. Carry-out stocks are projected at 5.2 Mt.

STC export data for August to June also show slightly higher exports than in the same period last year. Indonesia (2.3 Mt), China (2.2 Mt), Japan (1.9 Mt), and the United States (1.3 Mt) were the top destinations for Canadian wheat exports.

Internationally, world wheat production (including durum) is estimated at 843.4 Mt, up 5% y/y, according to the United States Department of Agriculture (USDA)’s World Agricultural Supply

and Demand Estimates (WASDE) released in August. Total use is projected at 823.6 Mt, an increase of 2% y/y. World wheat trade is estimated at 227.4 Mt, up 8% from the previous year. Global ending stocks are forecast at 280.2 Mt, up 5% from the previous year.

For 2025-26, the final average price for Canadian Western Red Spring Wheat, No. 1, 13.5% (CWRS, 1, 13.5) in Saskatchewan was $269/t. The lowest price during the crop year was recorded in September at $240/t, while the highest price was reached in late July at $317/t.

For 2026-27, seeded area to wheat in Canada is estimated by STC at 7.95 Mha, down 4% y/y, and slightly lower than the five-year average. Although wheat yields are unlikely to match the record levels achieved in 2025-26, growing conditions remain generally favorable across much of the Prairies. As of early August, 87% of spring wheat in Saskatchewan, and 64% in Alberta were rated good to excellent.

Total production is forecast at approximately 30 Mt, with total supply projected at 35.3 Mt. Exports are expected to remain strong, although below the record level reached in the previous year, supported by continued global demand for high-protein spring wheat. Assuming average domestic use, ending stocks are forecast to decline from the previous year and remain below the five-year average.

Globally, the USDA forecasts total wheat production at 819.3 Mt for the year, down 3% from the previous year. Total consumption is projected at 826.3 Mt, slightly higher than last year. Global trade is forecast to decline by 6% to 212.7 Mt. As a result, world ending stocks are projected to decrease by 2% y/y to 273.3 Mt. Compared with their July projections, the August report introduced only modest changes to the wheat balance sheet, including slightly lower world production, marginally higher consumption, lower trade, and higher ending stocks.

The forecast for the average spot price of CWRS 1, 13.5% protein in Saskatchewan has been revised slightly upward to $300/t, representing an increase from the previous year. The stronger price outlook is supported by concerns over reduced wheat production in the European Union due to persistent heat and dryness, historically low production levels in the United States, and ongoing disruptions to exports from the Black Sea region resulting from the intensified Russia-Ukraine conflict.

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Coarse Grains

Barley

For 2025-26, the Canadian barley supply is estimated at approximately 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.. Supply for 2025-26 also remains significantly above the five-year average. The abundant supplies are expected to have encouraged both domestic feed consumption and exports. Carry-out stocks are projected at below 0.9 Mt, down notably from the previous season but still in line with the five-year average.

According to Statistics Canada's (STC) monthly trade data, exports of raw barley grain during the first eleven months of the crop year (August – June) reached nearly 3.4 Mt (+64% y/y; +32% 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) over the same period reached almost 0.6 Mt (-9% y/y; -9% versus average), with the US representing about 60% of total shipments, followed by Japan, Mexico, and South Korea.

The finalized 2025-26 Lethbridge average feed barley price is $283/tonne (/t), down more than $10/t from 2024-25 and approaching its lowest level in six years.

For 2026-27, farmers in Alberta and Saskatchewan seeded more barley than originally planned, while farmers in Manitoba seeded less than planned. Nationally, about 2,713 thousand hectares (Kha) of barley was seeded this season, up 9% y/y, reflecting notable increases in acreage in Alberta and Saskatchewan, despite a significant decline in Manitoba. Even so, the 2026 seeded area is 5% below the previous five-year average, although it is the highest level in three years. By province, Alberta remains the largest barley-growing region, accounting for almost 55% of total barley acreage in 2026. Saskatchewan follows with over 35%, Manitoba with less than 5%, while the remaining acreage is distributed across other provinces.

Production is projected at 9.1 Mt, down 6% from last season, due to expected declines in yields that would be significantly lower than the record highs achieved in the previous season, despite larger area. Primarily due to lower production and carry-in stocks, coupled with lower imports, total supply is projected to decline 9% y/y to reach 10.1 Mt. Despite this decrease, supplies remain well above the five-year average. Total demand is expected to decline due to the smaller projected supply. Carry-out stocks are forecast at 0.8 Mt, down 8% y/y and well below the five-year average.

The 2026-27 Lethbridge average price is projected at $295/t, up more than $10/t y/y, primarily supported by stronger US corn prices.

Globally, the United States Department of Agriculture (USDA) projects 2026-27 barley production at above 157 Mt, up slightly y/y, despite lower combined output among major exporters. Trade is anticipated to be subdued in the year, while total consumption strengthens. Ending stocks are forecast at slightly over 22 Mt, higher than the previous season and well above the previous five-year average.

Corn

For 2025-26, Canadian corn supply is projected 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 use and feed use. Exports are expected to decline sharply. Carry-out stocks are projected at 2.0 Mt, up noticeably from the previous season's 1.6 Mt and in line with the five-year average.

Imports during the first ten months of the crop year (September – June) totaled over 1.8 Mt (+26% y/y; -29% versus average), with the US supplying almost all shipments. Exports over the same period reached just 1.0 Mt (-65% y/y; -51% versus average), with Ireland taking almost half of the total volume, followed by the US and several countries in Western Europe.

The 2025-26 Chatham average corn price is projected at $230/t, up $5/t from 2024-25 and the highest in three years.

For 2026-27, farmers in Manitoba and Quebec seeded more corn than originally planned, while farmers in Ontario seeded less than planned. Nationally, about 1,604 thousand hectares (Kha) of corn were seeded this season, up 5% y/y, driven by acreage increases across the three major corn-growing provinces, with the largest increase occurring in Manitoba. Compared with historical levels, the 2026 area is 7% above the previous five-year average and the highest on record. By province, Ontario remains the dominant corn-growing region, accounting for nearly 60% of the total national area, followed by Quebec at over 20%, Manitoba at over 15%, while the remaining acreage is distributed across the other provinces.

Production is expected to increase notably y/y to 16.4 Mt, reflecting expanded acreage in the major corn-growing provinces and higher expected yields in Ontario. Combined with higher anticipated carry-in stocks and imports, total supply is projected to increase to 20.6 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 $240/t, up $10/t y/y, primarily supported by stronger US corn prices.

Globally, the USDA projects 2026-27 corn production at 1,300 Mt, down 2% 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, Russia, and Canada each reaching record highs. Trade and demand are expected to remain strong. Ending stocks are projected at over 274 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 US$177/t, up nearly US$15/t y/y and the highest in three years.

Oats

For 2025-26, Canadian oat supply is estimated at about 4.45 Mt, up significantly y/y, primarily due to the greater output, despite significantly lower carry-in stocks. This level is close to the five-year average. Total domestic use is expected to rise y/y on stronger feed demand, supported by abundant available supplies, while exports are expected to slow down compared with both last year and the five-year average. Carry-out stocks are projected at 0.8 Mt, up sharply y/y and the third highest in ten years.

Exports of raw oat grain during the first eleven months of the crop year (August – June) were nearly 1.4 Mt (-10% y/y; -11% versus 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) over the same period reached almost 0.8 Mt (-2% y/y; -2% versus average), with the US accounting for nearly 95% of total shipments, followed by Mexico, Japan, and South Korea.

The finalized 2025-26 Chicago Board of Trade (CBOT) oat price is $307/t, down approximately $40/t y/y and approaching its lowest level in five years.

For 2026-27, farmers on the Prairies seeded less oats than originally planned. Nationally, about 1,030 Kha of oats were seeded this season, down 15% y/y, reflecting significant acreage declines in Western Canada. Compared with historical levels, the 2026 area is 21% below the previous five-year average and the second lowest on record, surpassing only slightly the level recorded in 2023. By province, Saskatchewan remains the largest oat-growing region, representing over 40% of total oat acreage in 2026. Alberta follows with over 25%, Manitoba

with less than 20%, while the remaining acreage is distributed across the other provinces.
Production is projected at below 3.0 Mt, a noticeable decline from last season, reflecting both a smaller area and lower yields, which are expected to fall significantly from the record-high levels achieved in the previous season. Supply is projected at 3.7 Mt, down sharply y/y and among the lowest levels on record. 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 $315/t, up $8/t y/y, primarily supported by tighter North American oat supplies and firm prices in other crop markets.

Internationally, the USDA projects 2026-27 oat production at 23 Mt, down notably y/y. Total consumption is also projected to decline. Ending stocks are forecast at 3.4 Mt, marking a significant decline from the previous season but remaining well above the five-year average.

Rye

For 2025-26, Canadian rye supply is estimated at about 758 thousand tonnes (Kt), a sharp increase from both the previous season and the five-year average, also the highest in more than three decades. The abundant supply is expected to sustain demand across both domestic and export channels. Carry-out stocks are forecast at 310 Kt, rising sharply y/y and also the highest in more than three decades.

Exports during the first eleven months of the crop year (August – June) were 150 Kt (+5% y/y; -5% versus average), with the US accounting for almost all shipments.

The finalized 2025-26 Prairie average rye price is $142/t, down more than $20/t y/y.

For 2026-27, Canadian all rye acreage is estimated at 233 Kha, down 16% y/y but still 10% above the five-year average. Of this total, 229 Kha was seeded to fall rye last autumn for harvest in late summer 2026. Following winterkill losses, the surviving fall rye area is estimated at 137 Kha, representing a survival rate of less than 60%, the lowest on record. Western Canada makes up almost 60% of the total area, with the remainder located in Eastern Canada.

Production is projected at 420 Kt, down sharply y/y, due to reduced area and a return to trend levels, which are expected to decline significantly from the record-high levels achieved in the previous season. However, supported by heavy carry-in stocks, total supply is projected at 732 Kt, the second-highest level recorded in more than three decades and only slightly below the record high reached in the previous season. 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 235 Kt; nevertheless, they would remain among the highest levels observed over the past three 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 y/y compared to the last decade. Demand is expected to be stronger, while ending stocks are projected to hold steady at 21 Kt.

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Oilseeds

Canola

For 2025-26, Canadian farmers produced a record 21.8 million tonne (Mt) crop, up 13% from the previous year and 19% above average, surpassing the previous record of 21.5 Mt grown in 2017-18. Record output offset the sharp decline in carry-in stocks, bringing total supplies 4% higher year-over-year (y/y) to 23.53 Mt. Currently, imports for the year are estimated at 120 thousand tonnes (Kt). Demand for Canadian canola and by-products was strong this year; although much trade stemmed from existing markets, rising demand from other destinations was also notable. With strong demand signals for Canadian canola oil, as well as industry efforts to expand crushing capacity, national crush is forecast at 12.5 Mt. If realized, this would be 10% higher y/y and 22% higher than the five-year average. At this time, exports are estimated at 9.1 Mt, down 3% from last year as more canola is used domestically, but still 14% higher than the five-year average of 8 Mt. Carry-out is preliminarily estimated to rebound to 1.7 Mt but would still be tight historically (-13% versus the average).

The simple average canola price for 2025-26, No.1 Track Vancouver, is estimated at $711/tonne (/t), up $11/t from last month.

For 2026-27, STC estimates that a record 9.5 million hectares (Mha) of canola was sown this spring, supassing the previous record when farmers planted 9.3 Mha in 2017-18. Growing conditions across the Prairies were mixed in June and July, ranging from drought to excess moisture. However, it is expected that above average yields in areas experiencing favourable growing conditions may offset lower production in the areas impacted by sub-optimal conditions. This is further supported by AAFC's model-based Canadian Crop Yield Forecast (CCYF); July's report projects average to above average yields in most major canola-growing regions. As a result, the canola production forecast has been raised this month to 21.6 Mt, down slightly from last year but 15% higher than the five-year average and the second largest crop on record. It is important to note, however, that August weather and moisture conditions will be critical as pods fill. With raised production and higher y/y carry-in, the national canola supply is projected at 23.46 Mt, down slightly y/y but 12% higher than the five-year average.

On the demand side, total domestic use is projected higher this month at 14 Mt on raised industrial use. Given the recent expansion in processing capacity and online operations, as well as the expectation of continued strong demand of canola oil as a feedstock, canola crush has been raised 200 Kt to a new peak of 13.7 Mt. If realized, this would be 10% higher than last year and 28% higher than the five-year average of 10.7 Mt. Total exports for 2026-27 remain projected at 8 Mt, a 12% decline y/y as more canola is diverted into domestic streams. Total carry-out is projected to tighten 13% from the previous year to 1.5 Mt, notably below the five-year average.

The simple average price forecast, No.1 Track Vancouver, has been raised $9/t to $720/t, up slightly from the previous year but 11% below the five-year average of $807/t.

Key factors to observe are: (i) Canadian weather and growing conditions throughout yield-set and crop maturity, (ii) output prospects of global rapeseed crops, (iii) canola oil and meal demand from major markets, and (iv) any policy updates pertaining to trade of Canadian canola and by-products.

Flaxseed

For 2025-26, STC estimates flaxseed production at 454 Kt as higher y/y seeded area was complemented by record-high yields. Solid output offset a decline in carry-in stocks; with imports estimated at 10 Kt, this brings total supply to 599 Kt (+39% y/y and the highest level in five years).

Total domestic use is forecast at 89 Kt, a solid rise from the previous year but still below the five-year average of 108 Kt. Exports have been solid this year; according to STC, exports for the crop year to March 31, 2026, were reported 29% higher than the same period last year. At this time, exports remain estimated by AAFC at 280 Kt, up 23% y/y and slightly ahead of the average. Total carry-out is

projected at 230 Kt, a sharp rebound from last year's 134 Kt and the five-year average of 132 Kt.
The simple average price forecast for flaxseed, No.1 in-store SK cash, is estimated by AAFC 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, the area seeded to flaxseed is estimated by STC at 263 thousand hectares, marking the second year in which flaxseed area has risen after observed declines from 2022 to 2024. By province, Saskatchewan is expected to account for 82% of Canada's flax crop this year, followed by Alberta (13%), Manitoba (4%). Production prospects in Saskatchewan are strong; according to the province's agriculture department as of the end of July, 85% of Saskatchewan's flax crop is rated in "good" to "excellent" condition, up 11% y/y. In Alberta, most of the Central and South regions are under drought, while drought is also impacting areas of the Peace region. At this time, the national production projection remains unchanged at 350 Kt until August weather and moisture conditions are observed. Despite the forecast for a sharp increase in beginning year inventories, total supply is expected to decline from the previous year on account of lower expected output this season.

On the demand side, total domestic use is expected to rise to 105 Kt, which would be on par with the five-year average. Total exports are expected to contract slightly to 275 Kt given slightly lower supplies, however, this would still be 20% higher than the five-year average. Total carry-out is projected to tighten to 210 Kt, still a historically strong level when compared to the five-year average of 166 Kt.

The simple average price forecast for flax, No.1 in-store Saskatoon, was raised $5/t to $630/t, up slightly from last year but 14% below the five-year average.

Soybeans
For 2025-26, STC estimates Canadian soybean production at 6.9 Mt. The 10% y/y decline in national output is attributed to a lower overall yield for Eastern Canada (-14% y/y) offsetting strong production in Western Canada. Strong carry-in and a modestly higher import estimate, combined with near-average output, brings total supply to 7.8 Mt. Although lower than the previous year, total supply is still 3% above the five-year average.

Total domestic use is estimated to contract 17% y/y to 2.1 Mt, largely on lower feed, waste, and dockage (residual). Total soybean crush remains forecast at 1.75 Mt, up 4% y/y and slightly above the five-year average of 1.74 Mt. Total exports are forecast at 5.50 Mt, virtually on par with last year but higher than the five-year average of 4.89 Mt. If realized, this would be the third highest soybean export program on record. As strong exports combines with solid crush, total carry-out is forecast at a tight 286 Kt.

The simple average soybean price forecast, track Chatham, is forecast at $550/t, up $5/t from last month. This is up 13% from last year but still below the five-year average of $608/t.

For 2026-27, STC estimates soybean seeded area at 2.4 Mha, a slight expansion from the year prior and 8% higher than the five-year average. According to AAFC's latest National Climate Risk Report, Eastern Canadian growing conditions are stable as of the end of July, while AAFC's CCYF July report projects higher than average soybean yields for Ontario and Quebec. These two provinces account for approximately 65% of the national soybean area. Manitoba faced difficult growing conditions at the beginning of the season, however, reports from the province's agriculture department and Manitoba Pulse and Soybean Growers suggest the crop has undergone rapid advancement in recent weeks leading to improving uniformity across fields. At this time, the production projection remains forecast at 7.5 Mt (+8% y/y) until August weather and moisture conditions are observed. Sharply lower carry-in is offset by solid production and near-average imports, bringing total supply up 4% y/y to 8.2 Mt.

On the demand side, total domestic use is projected to rise to 2.2 Mt, largely on higher feed, waste, and dockage. Soybean crush is forecast to be stable year-on-year; at 1.75 Mt, this would be virtually on par with the five-year average. Total exports are forecast slightly above the previous year at 5.6 Mt (+15%

compared to the five-year average). Carry-out is projected to rebound 35% to 386 Kt, but would still be historically tight (-11% from the average).

The simple average soybean price forecast, track Chatham, was raised slightly this month to $555/t, on tight stocks and volatility impacting soybean markets at this time. Although slightly higher than 2025-26, this would be 7% below the five-year average of $597/t.

In their August estimates for 2026-27, the United States Department of Agriculture (USDA) raised their global oilseed production forecast slightly from 720 Mt to 721 Mt, a 3% rise from last year. This raises total global oilseed supply to a projected 867 Mt. The USDA expanded global oilseed trade slightly; now at 218.6 Mt, this would be a 1% increase from last year. Oilseed utilization is projected to grow 3% y/y; now at 609.5 Mt, this is a 1 Mt upwards adjustment from last month. Higher expected output is offset by trade and utilization, marginally trimming global oilseed ending stocks this month. Now projected at 146 Mt, carry-out would be higher than last year's 145.7 Mt.

For global veg-oil production, the USDA made a slight upwards adjustment this month to 245 Mt, a 3% rise y/y. Global veg-oil supplies are projected to rise 3% from last year to 275.8 Mt, up slightly from last month's 275.4 Mt. The Department trimmed global veg-oil trade from 92 Mt to 91.7 Mt this month, however, this projection would still be up 3% on the year. Veg-oil utilization is projected to grow 3% year-on-year and is now forecast at 238.6 Mt (slight upwards adjustment from last month). For global oilmeal production, the USDA raised output from 413.7 Mt to 414.5 Mt; this projection would be 2% higher than oilmeal production in 2025-26. The Department raised trade prospects of oilmeal from 119 Mt to 120.3 Mt this month, marking a 2% rise from last year. Global oilmeal utilization was also raised; now at 408.2 Mt, this would be nearly 6 Mt higher than last year. Carry-out stocks were tightened this month by 3% to a projected 24.6 Mt, which would still be 2% higher than 2025-26.

For soybeans, the USDA raised their global production projection to 442.3 Mt on the expectation of higher US production only partially offset by lower output prospects in Ukraine. If realized, this would put global soybean production 3% higher than last year. Global crush was raised this month from 384.2 to 384.8 Mt on higher industrial use for the US and Canada, only partially offset by Ukraine; this marks an expected 3% rise y/y. Global soybean exports were stable with last month's projections at 190.4 Mt; the Department reports that lower expected exports from Ukraine are projected to be offset by higher exports from Argentina. Global soybean carry-out stocks are nearly stable with last month at 124.2 Mt; if realized, this would be slightly lower than last year's estimated 125.1 Mt.

The US average soybean price estimate for 2026-27 is unchanged at US$11.40/bushel ($US419/t).

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Pulse and Special Crops

Dry Peas

For 2025-26, exports are estimated at 2.65 million tonnes (Mt), 22% higher than the 2024-25 level, with higher exports to China, Bangladesh, Pakistan and the US partially offset by lower exports to India. Despite the increased exports and domestic use, the higher output in 2025-26 is expected to result in a carry-out stocks estimate of a record 1.04 Mt, over twice the carry-out from 2024-25. Higher carry-out stocks drove a sharp decline in average prices for all dry pea types, with the crop year average dry pea price ending 26% below the 2024-25 level.

For 2026-27, Canadian dry pea production in Canada is forecast to fall 20% from 2025-26, to 3.15 Mt. Saskatchewan is estimated to account for 49% of the dry pea production with 46% in Alberta and the remainder across Canada. Supply is forecast to fall 5% to 4.2 Mt, as the decrease in production is offset by record carry-in stocks. Exports are forecast to be higher at 2.7 Mt, with India, China, and the US expected to be Canada's top markets. Carry-out stocks are forecast to fall to 0.86 Mt. The average price is expected to be higher than 2025-26.

In the US, area seeded to dry peas for 2026-27 is forecast by the United States Department of Agriculture (USDA) to fall by 11% from 2025-26, to nearly 1.05 million acres (Mac) (0.43 million hectares (Mha)). This is largely due to an expected fall in area in North Dakota. Despite similar yields and decreased abandonment, US dry pea production is therefore forecast by AAFC to fall to 0.8 Mt. The US has been successful in exporting small amounts of dry peas to markets in China, Canada, and the Philippines. It is expected that the US will continue to try to increase its market share in these countries in 2026-27.

Lentils

For 2025-26, lentil exports rose to 2.5 Mt, 37% higher than the previous year. Exports of red lentils were 1.6 Mt, while 0.9 Mt were green lentils. The main markets were India, the United Arab Emirates, and Turkey. Total domestic use was lower than in 2024-25 at 0.25 Mt. Carry-out stocks rose to a record 1.22 Mt. The average Canadian lentil price was 37% lower than in 2024-25 at $500/tonne (/t). No.1 large green lentil prices maintained an average crop year premium of $45/t over No.1 red lentil prices.

For 2026-27, lentil production is forecast to fall by 26% to 2.5 Mt. Lower abandonment but also lower yields are expected despite good lentil crop conditions in Western Canada. Total green lentil area fell while red lentil area rose. Saskatchewan is expected to account for 85% of the lentil production, with the remainder in Alberta and Manitoba. Supply is also forecast to decrease marginally due to the lower production despite burdensome carry-in stocks. Exports are forecast to fall to 2.4 Mt, with the decrease in exportable supply. Carry-out stocks are forecast to fall compared to the previous year. The average price is forecast to rise from 2025-26 with the expectations of lower domestic and world supply.

In the US, the area seeded to lentils for 2026-27 is forecast by the USDA to fall by 30% to 0.75 million acres (Mac) (0.3 Mha), due to lower area seeded in Montana. Assuming similar yields and abandonment, 2026-27 US lentil production is therefore forecast by AAFC at 0.35 Mt, down 27% from last year. The main US export markets for lentils are expected to continue to be Canada, India, and the EU.

Dry Beans

For 2025-26, dry bean exports were slightly higher than 2024-25 due to the higher Canadian supply. The US and the EU remained the main markets for Canadian dry beans, with smaller volumes exported to Japan and Mexico. A larger North American supply negatively impacted Canadian dry bean prices in 2025-26, which fell to $800/t, down sharply from the previous year.

For 2026-27, Canadian production is forecast to decrease to 0.35 Mt with lower seeded area but higher yields. By province, Ontario is expected to account for 36% of total dry bean production, Manitoba 41%, Alberta 19%, with the remainder in Saskatchewan, Québec, and the Maritimes. Supply is expected to fall with the lower production but be

partly offset by higher carry-in stocks. Exports are forecast to be lower than the previous year. Canada is expected to maintain its market share in the US, Europe, and Japan. Despite the smaller export program, carry-out stocks are expected to fall due to the decrease in supply. The average Canadian dry bean price is forecast to be higher with smaller expected supply in North America.

In the US, area seeded to dry beans is forecast by the USDA to fall by 16% to 1.15 Mac (0.47 Mha), largely due to decreased area seeded in North Dakota. Total US dry bean production for 2026-27 (excluding chickpeas) is forecast by the USDA to fall to 1.06 Mt, down 13% from 2025-26.

Chickpeas

For 2025-26, Canadian chickpea exports were higher than the previous year at a record 250 thousand tonnes (Kt). This was largely due to higher exports to Pakistan, US and Turkey. With the larger supply, and despite record exports, carry-out stocks are expected to rise sharply. The average price was sharply lower at $520/t due to higher world supply.

For 2026-27, production is forecast to fall to 420 Kt due to lower area and yields. By province, Saskatchewan is expected to account for the majority of the chickpea production, with the remainder in Alberta. Supply is forecast to sharply increase from last year. Exports are forecast to be lower than in 2025-26 and carry-out stocks are expected to rise sharply from the previous year. The average price is forecast to be lower than in 2025-26.

US chickpea area for 2026-2027 is forecast by the USDA at 0.48 Mac (0.20 Mha), down 10% from the previous year. Assuming average yields and abandonment, 2026-27 US chickpea production is therefore forecast by AAFC at 0.28 Mt, down 9% from last year.

Mustard Seed

For 2025-26, Canadian mustard seed exports were higher than the previous year at 95 Kt due to increased demand from the EU. Carry-out stocks rose marginally due to the increased supply. Prices for yellow mustard types were lower than the previous year, but brown and oriental types were higher than 2024-25. As a result, the Canadian average price across all types was $5/t higher than the prices achieved in 2025-26.

For 2026-27, production is forecast at 130 Kt, 7% lower than last year, with a larger seeded area but lower yields. Supply, is expected to decrease marginally, to 283 Kt, as higher carry-in stocks partly offset the fall in output. Exports are expected to be similar at 95 Kt, with the US and the EU being the main markets for Canadian mustard seed. With the decreased supply, carry-out stocks are forecast to fall marginally. The average price is forecast to be lower than in 2025-26 at $850/t.

Canary Seed

For 2025-26, exports were 135 Kt, marginally higher than the previous year aided by the larger Canadian supply. There was an increase in exports to Mexico and the EU, particularly Belgium. The average producer price was sharply lower than a year earlier.

For 2026-27, production is forecast at 140 Kt, down sharply from last year, due to a decrease in area and lower yields. Supplies are forecast to be only marginally lower due to the fall in production being offset by heavy carry-in stocks. Exports are forecast to be unchanged from 2024-25, with the EU and Mexico continuing to be the main markets, followed by the US and Colombia. The average price is forecast to be unchanged from 2025-26.

Sunflower Seed

For 2025-26, sunflower seed exports were unchanged from the previous year at 36 Kt due to similar demand from the US. With lower supply and unchanged exports, carry-out stocks were higher than the previous year, due to lower domestic use. The average Canadian price for sunflower seed decreased from the previous year due to lower oil but unchanged confectionery-type sunflower seed prices.

For 2026-27, production is estimated at 67 Kt, down marginally from last year, as seeded area was similar to the previous year, at 31 thousand hectares, and yields are expected to be lower than last year. Exports are forecast to be similar at 35 Kt due to expectations for similar US demand. The US

remains Canada's main export market for sunflower seed, with small amounts moving to China and Japan. Carry-out stocks are forecast to fall to 145 Kt. Sunflower seed prices are forecast to decrease by 5% to $660/t, due to lower prices for oil and confectionery types.

For the US sunflower crop, the USDA forecasts that the area seeded to oil-type varieties is expected to rise to 1.22 Mac (0.50 Mha), while the area seeded to confectionery-type varieties is forecast to increase to 0.124 Mac (0.05 Mha). Assuming normal yields and abandonment, 2026-27 US sunflower seed production is forecast by USDA to be unchanged at 1.04 Mt.

For 2026-27, the global supply of sunflower seed is estimated by the USDA at a record 69 Mt, 7 Mt higher than last year. This is due to a higher production forecast for Ukraine and Russia. World exports are expected to fall to 3.8 Mt, while total domestic use is expected to rise to a record 61 Mt. As a result of the larger supply, world carry-out stocks are expected to rise 45% to 4.3 Mt. This is expected to pressure Canadian oil-type sunflower seed prices in 2026-27.

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CANADA: GRAINS AND OILSEEDS SUPPLY AND DISPOSITION

August 20, 2026

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												
2024-2025	2,576	2,565	2.49	6,380	5	7,054	5,821	193	292	737	496	321
2025-2026f	2,643	2,593	2.75	7,135	8	7,639	5,840	200	723	1,157	642	282
2026-2027f	2,371	2,324	2.70	6,275	5	6,922	4,920	200	374	802	1,200	270
Wheat Except Durum												
2024-2025	8,259	8,087	3.66	29,559	80	34,247	23,399	3,351	3,028	7,232	3,616	282
2025-2026f	8,297	8,022	4.09	32,820	150	36,586	23,950	3,300	3,277	7,404	5,231	269
2026-2027f	7,950	7,791	3.85	29,996	100	35,328	23,450	3,200	3,551	7,578	4,300	300
All Wheat												
2024-2025	10,835	10,652	3.37	35,939	85	41,302	29,220	3,543	3,320	7,969	4,112	
2025-2026f	10,940	10,615	3.76	39,955	158	44,225	29,790	3,500	4,001	8,561	5,874	
2026-2027f	10,322	10,115	3.59	36,271	105	42,250	28,370	3,400	3,924	8,380	5,500	
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	170	11,144	4,170	219	5,653	6,104	870	283
2026-2027f	2,713	2,455	3.71	9,100	120	10,090	3,300	219	5,548	5,990	800	295
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	230
2026-2027f	1,604	1,555	10.55	16,400	2,200	20,600	2,600	5,950	9,933	15,900	2,100	240
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	20	4,446	2,400	90	1,121	1,296	750	307
2026-2027f	1,030	840	3.50	2,940	20	3,710	2,350	90	773	960	400	315
Rye												
2024-2025	183	117	3.60	421	1	513	154	39	153	216	143	165
2025-2026f	276	156	3.94	613	2	758	162	55	210	285	310	142
2026-2027f	233	120	3.50	420	2	732	182	55	241	314	235	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	70	2.57	179	0	179	0	0	179	179	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	2,292	35,082	8,032	6,314	16,450	23,120	3,930	
2026-2027f	5,724	5,040	5.76	29,039	2,342	35,310	8,432	6,314	16,674	23,343	3,535	
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	8,751	8,699	2.51	21,809	120	23,526	9,100	12,500	150	12,701	1,725	711
2026-2027f	9,487	9,378	2.30	21,600	130	23,455	8,000	13,700	200	13,951	1,504	720
Flaxseed												
2024-2025	204	201	1.28	258	8	431	228	N/A	57	69	134	630
2025-2026f	251	249	1.82	454	10	599	280	N/A	70	89	230	625
2026-2027f	263	259	1.35	350	10	590	275	N/A	86	105	210	630
Soybeans												
2024-2025	2,311	2,290	3.38	7,728	267	8,601	5,521	1,678	540	2,461	619	487
2025-2026f	2,340	2,321	2.98	6,918	300	7,836	5,500	1,750	100	2,050	286	550
2026-2027f	2,412	2,388	3.14	7,500	400	8,186	5,600	1,750	250	2,200	386	555
Total Oilseeds												
2024-2025	11,422	11,337	2.40	27,226	407	31,627	15,129	13,090	740	14,148	2,350	
2025-2026f	11,341	11,269	2.59	29,181	430	31,961	14,880	14,250	320	14,840	2,242	
2026-2027f	12,162	12,025	2.45	29,450	540	32,232	13,875	15,450	536	16,256	2,101	
Total Grains And Oilseeds												
2024-2025	27,831	27,004	3.35	90,584	2,506	106,271	52,686	22,688	19,174	43,642	9,944	
2025-2026f	27,907	26,894	3.66	98,445	2,880	111,268	52,702	24,064	20,771	46,521	12,045	
2026-2027f	28,207	27,180	3.49	94,760	2,987	109,792	50,677	25,164	21,134	47,979	11,136	

(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 2025-26 and seeded area for 2026-27 which are STC.

CANADA: PULSE AND SPECIAL CROPS SUPPLY AND DISPOSITION

Unclassified | Non classifié

August 20, 2026

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											
2024-2025	1,300	1,281	2.34	2,997	39	3,335	2,176	670	489	17%	405
2025-2026f	1,420	1,383	2.85	3,934	13	4,436	2,650	746	1,040	31%	300
2026-2027f	1,226	1,200	2.63	3,150	20	4,210	2,700	650	860	26%	310
Lentils											
2024-2025	1,704	1,693	1.44	2,431	126	2,722	1,822	339	561	26%	790
2025-2026f	1,772	1,743	1.93	3,363	45	3,969	2,500	254	1,215	44%	500
2026-2027f	1,579	1,555	1.61	2,500	75	3,790	2,400	300	1,090	40%	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	65	538	405	73	60	13%	800
2026-2027f	137	134	2.61	350	70	480	380	70	30	7%	850
Chickpeas											
2024-2025	194	194	1.48	287	43	360	210	88	62	21%	735
2025-2026f	219	218	2.21	482	35	579	250	89	240	71%	520
2026-2027f	216	215	1.95	420	40	700	230	90	380	119%	500
Mustard Seed											
2024-2025	245	243	0.79	192	8	288	91	54	143	98%	860
2025-2026f	146	145	0.97	140	8	291	95	51	145	100%	865
2026-2027f	153	149	0.87	130	8	283	95	53	135	91%	850
Canary Seed											
2024-2025	118	118	1.57	185	0	229	133	12	84	58%	685
2025-2026f	129	129	1.82	235	0	319	135	14	170	114%	435
2026-2027f	95	95	1.47	140	0	310	135	15	160	107%	435
Sunflower Seed											
2024-2025	24	24	2.13	51	25	251	36	64	151	151%	720
2025-2026f	31	29	2.40	69	26	246	36	55	155	170%	695
2026-2027f	31	30	2.23	67	25	247	35	67	145	142%	660
Total Pulse And Special Crops (c)											
2024-2025	3,749	3,712	1.77	6,568	311	7,695	4,870	1,301	1,525		
2025-2026f	3,890	3,818	2.27	8,661	192	10,378	6,071	1,282	3,025		
2026-2027f	3,436	3,379	2.00	6,757	238	10,020	5,975	1,245	2,800		

(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 2025-26 and seeded area for 2026-27 which are STC.