Agriculture and Agri-Food Canada | Agriculture et Agroalimentaire Canada

CANADA: OUTLOOK FOR PRINCIPAL FIELD CROPS, 2026 **May 21, 2026**

Market Analysis Group / Crops and Horticulture Division
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This report is an update of Agriculture and Agri-Food Canada's (AAFC) April outlook report for the 2025-2026 and 2026-2027 crop years. For most crops in Canada, the crop year starts on August 1 and ends on July 31, although for corn and soybeans, the crop year starts on September 1 and ends on August 31. Market uncertainty in both Canadian and global grain markets remains elevated, primarily due to persistent geopolitical factors that continue to disrupt trade flows and market stability. The report is based on information and trade policies in effect as of May 13, 2026.

For 2025-26, the outlook reflects Statistics Canada's March 31, 2026 stocks data , showing total stocks of principal field crops up 15.4% year-over-year and 19.3% above the 2021-25 average. This increase is largely due to the record 2025 harvest. End-of-March stocks rose y/y for most crops, particularly durum and wheat (ex-durum), canola, flaxseed, lentils, dry peas, oats, and rye. Consequently, carry-out stocks (ending-year inventories) for all major field crops are forecast to increase sharply, reflecting strong production and slightly lower exports. Prices are expected to weaken y/y for most crops, though modest gains are forecast for corn, canola, soybeans, and mustard seed.

For 2026-27, the outlook incorporates Statistics Canada's March 5, 2026 crop area estimates, which were completed before key developments, including the Canada–China tariff agreement on canola, canola meal and peas, and the conflict in Iran, making their impact on planting decisions uncertain. Seeding has begun in Western Canada but progress remains below average with cold, wet spring conditions slowing field activity in Saskatchewan and Manitoba , while Alberta is slightly ahead of average. In Ontario and Québec, planting is underway but remains limited by wet soils and variable weather. Assuming average growing conditions and trend yields, total principal field crop production is projected to decline from last year's highs to more typical levels. Exports are expected to ease slightly, carry-out stocks (ending-year inventories) for all principal field crops to fall sharply, and prices to be more supportive overall, with most holding steady or strengthening; declines are anticipated for flaxseed, soybeans, chickpeas, mustard seed, canary seed, and sunflower seed.

The next AAFC Outlook for Principal Field Crops is scheduled for release on June 19, 2026. STC will release its next seeded area estimates on June 30, 2026, based on survey 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									
2024-2025	27,831	27,004	3.35	90,462	2,506	106,149	52,686	43,692	9,836
2025-2026f	27,916	26,908	3.65	98,321	2,625	110,845	50,962	45,448	14,435
2026-2027f	28,034	27,121	3.32	90,076	2,807	107,317	49,047	46,826	11,445
Total Pulse And Special Crops									
2024-2025	3,749	3,712	1.77	6,568	311	7,700	4,870	1,301	1,530
2025-2026f	3,890	3,818	2.27	8,661	210	10,401	5,813	1,293	3,295
2026-2027f	3,618	3,560	1.78	6,328	239	9,862	5,865	1,242	2,755
All Principal Field Crops									
2024-2025	31,580	30,716	3.16	97,029	2,817	113,850	57,555	44,993	11,367
2025-2026f	31,806	30,726	3.48	106,981	2,835	121,246	56,775	46,741	17,730
2026-2027f	31,652	30,681	3.14	96,404	3,046	117,179	54,912	48,068	14,200

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, Statistics Canada (STC) estimates total production of durum wheat at 7.1 million tonnes (Mt). Total supply is projected to be 7.6 Mt, including 0.5 Mt in opening stocks. Domestic consumption is forecast to reach 0.7 Mt, representing 9% of the total supply. Closing stocks are now at 1.5 Mt.

Canadian exports of durum wheat are progressing well through the licensed elevator system and remain forecast at 5.5 Mt. According to the Canadian Grain Commission (CGC), 4.4 Mt of durum have been exported for this year to week 39, or May 3, 2026, just 2% shy of last year's volume over the same time period.

According to Statistics Canada, Canadian exports from August to March 2026 totaled 3.8 Mt, 1% more than the previous year, with increased exports to Turkey, Algeria and Nigeria outweighing the decrease in demand from Morocco, Italy and the United States.

Internationally, the International Grains Council (IGC) estimates production at 38.2 Mt, 4% more than the previous year and the highest in nine years as a result of large harvests in most of the world's top producing countries. Total supply is projected at 45.6 Mt. Total consumption is forecasted to rise 2% to 36.5 Mt on an increase in food use, while trade is projected to drop to 8.7 Mt. Stocks are pegged at 9.1 Mt, 24% more than opening levels, with the bulk of inventories in the world's major exporters and Russia.

The 2025-26 average spot price for Saskatchewan (SK) Canadian Amber Durum (CWAD) No.1, 13%, remains pegged at $280/tonne.

For 2026-27, production of Canadian durum is projected to decrease to 5.9 Mt, representing a 17% year-over-year decline, assuming average yields. According to STC, the seeded area for durum wheat is expected to decrease 2% to 2.58 million hectares (Mha). Domestic use is anticipated to remain relatively flat, while exports are projected to decrease to 5.4 Mt, as a result of a reduction of demand from North Africa. Carry out stocks are projected at 1.4 Mt.

Globally, the IGC forecasts global production marginally higher at 38.3 Mt, with improved yields and harvests in Turkey and Mexico outweighing any losses in North America, due to lower area, and the EU, amid poor weather conditions. World supply is bolstered by ample stocks and is projected to grow 4% to 47.4 Mt. Global demand of durum will continue to be sustained by increased food use; growing another 2% in 2026-27, it is forecast to reach 37.4 Mt. Total trade will drop another 3% to 8.4 Mt with limited demand from Mexico, Morocco and Turkey. Stocks will continue to grow, projected at 10 Mt, with the bulk accumulated in Turkey and parts of North Africa.

The average SK spot price for CWAD 1, 13% for 2025-2026 remains forecast at $280/tonne, with upside momentum constrained by large supplies and weaker import demand.

Wheat (excluding durum)

For 2025-26, STC reports total production of wheat (excluding durum) at 32.8 Mt. Total supply is forecasted to be just over 36.6 Mt. On the demand side, wheat exports are forecast at 23.3 Mt, just 100 thousand tonnes less than last year's record. According to STC, exports of wheat to the end of March totaled 14.7 Mt, 2% higher than the same period last year and 14% above the five-year average, driven by increased shipments to China, Bangladesh, Ecuador and Spain. Domestic use was raised from last month's report to 7.4 Mt, with an increase in feed use; stocks are reduced to 5.9 Mt.

According to the United States Department of Agriculture's World Agricultural Supply and Demand Estimates report (USDA-WASDE), global production in 2025-2026 was 843.8 Mt, up 6% compared to 2024-2025, and 20 Mt more than total use estimated at 823.52 Mt. Total supply was 1,102.7 Mt, with ending stocks at 279.2 Mt, the bulk (56%) of which are held in China and unavailable to the global market. The volume of trade in 2025-

2026 will grow by 2%, with increased shipments from most major exporters, and increased demand from Bangladesh, China, Japan, North Africa, and certain middle eastern and south east Asian countries.

For the 2025-26 crop year, the average price of Saskatchewan Canadian Western Red Spring (CWRS) 1, 13.5%, remains at $265/tonne.

For 2026-27, total production is projected at 29.1 Mt, assuming average yields. Total supply is projected at 35.1 Mt, down 4% from the record high obtained in 2025. Area seeded to wheat (excluding durum) according to STC is 8.2 Mha, down 1% year-on-year; over 6.7 Mha is expected to be seeded to Canadian western hard red spring wheat.

With global demand for quality spring wheat expected to remain strong, driven by increased food use, Canadian shipments are projected to decline just slightly to 23.2 Mt. Domestic use is forecast to remain steady at 7.4, while carry-out stocks are pegged at 4.5 Mt, down 24% from opening levels.

The United States Department of Agriculture's World Agricultural Supply and Demand Estimates (USDA-WASDE) released their first global outlook for 2026-2027 on May 12. They project lower supplies, consumption, trade, and ending stocks in the upcoming marketing year. Global production is forecasted to decrease 3% to 819.1 Mt, with major reductions to the wheat harvest in the US, the EU, Argentina, and Australia. Global consumption is forecast to drop marginally to 823.2 Mt, on reduced feed use, while stocks are expected to drop 1% to 275 Mt, with the largest reduction to be in the United States. Global trade is pegged at 211.7 Mt, down 5% year-on-year, with reduced import demand from North Africa and the Middle East where domestic harvests are expected to increase significantly compared to the previous year.

The average Saskatchewan spot price for Canadian Western Red Spring (CWRS) 1, 13.5% for the 2026-2027 crop year is raised to $300/tonne. Prices are expected to be responsive to the geopolitical tension in the Middle East, input costs and weather in the Northern Hemisphere.

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Coarse Grains

Barley

For 2025-26, the Canadian barley supply is estimated at approximately11.1 million tonnes (Mt), up sharply year-over-year (y/y), supported by both larger carry-in stocks (which sit at an eight-year high) and significantly stronger production, despite a decline in imports. Supply for 2025-26 also remains significantly above the five-year average. The abundant supplies are expected to encourage both domestic feed consumption and exports. Carry-out stocks are projected at 1.1 Mt, down notably from the previous season's 1.3 Mt but well above the five-year average of 0.9 Mt.

According to the latest Statistics Canada (STC) crop stocks report, barley stocks at the end of March 2026 were estimated at 3.0 Mt, unchanged from the level a year earlier, as a result of a notable increase in total supply offset by remarkably strong demand, particularly for exports, during the first eight months (August 2025 – March 2026) of the crop year. Specifically, domestic feed use for that period increased by 14% to 4.94 Mt, domestic industrial use rose sharply by 215% to 0.16 Mt, and total exports grew by 47% to 2.95 Mt. In terms of export destinations, China remained the largest market for feed barley, representing over 60% of total shipments, followed by Japan, Saudi Arabia, and the US. For malt exports, the US remained the largest destination, representing over 60% of total shipments, with the remainder in Japan, Mexico, and South Korea.

The 2025-26 Lethbridge average feed barley price is projected at $285/tonne (/t), down roughly $10/t from 2024-25.

For 2026-27, Canadian farmers plan to increase barley acreage, according to STC's first area report for the upcoming growing season. Nationwide, barley area to be seeded in 2026 is projected at 2,607 thousand hectares (Kha), up 5% y/y, reflecting stronger interest in the crop across much of Western Canada, particularly in Alberta and Saskatchewan, despite a slight decline in Manitoba. Nevertheless, the planned 2026 area is 9% below the previous five-year average. 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 5%, and the remainder spread across other provinces.

Production is projected at 8.3 Mt, a noticeable decrease from last season, due to a return to average yields that would be significantly lower than the record highs achieved in the previous season, despite expectations for a larger area. Total supply is projected at 9.5 Mt, down significantly y/y, primarily due to lower production and carry-in stocks, with imports expected to be unchanged. Total domestic use, specifically feed use, and exports are projected to decline, driven by reduced supplies. Carry-out stocks are projected to fall sharply to 0.7 Mt, largely as a result of the smaller anticipated crop.

The 2026-27 Lethbridge average price is projected at $295/t, up $10/t y/y.

Globally, the United States Department of Agriculture (USDA) projects 2026-27 barley production at 155 Mt, up slightly y/y, despite lower combined output among major exporters. Trade is anticipated to be subdued, while demand strengthens. Ending stocks are forecast at over 21 Mt, slightly higher than the previous season and well above the previous five-year average.

Corn

For 2025-26, Canadian corn supply is projected at 18.4 Mt, down modestly y/y, mainly due to significantly lower carry-in stocks and reduced production, despite expectations for higher imports. Total domestic use is expected to remain steady y/y, with a modest increase in food and industrial use more than offsetting a slight decline in animal feed use, while exports are expected to decline significantly. Carry-out stocks are projected at 1.8 Mt, up noticeably from the previous season's 1.6 Mt but well below the five-year average of 2.0 Mt.

Despite a smaller total supply, corn stocks at the end of March 2026 were estimated at 7.5 Mt, up 4% from a year earlier, reflecting weaker demand, particularly for exports, during the first seven months (September 2025 – March 2026) of the crop year. Specifically, domestic feed use decreased by 5% to 6.01 Mt, domestic industrial use was lower by 0.5% to 3.53 Mt, and total exports decreased sharply by 55% to 0.62 Mt. In terms of export destinations, Ireland remained the largest market, representing almost 50% of total shipments, 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.

For 2026-27, Canadian farmers plan to increase corn acreage slightly. Nationwide, corn area to be seeded in 2026 is projected at 1,557 thousand hectares (Kha), up 2% y/y, driven by stronger growing interest in Ontario, even as acreage declines in Quebec and Manitoba. If realized, the 2026 area would be 4% above the five-year average and marginally surpass the record high set in 2023-24. By province, Ontario remains the dominant corn-growing region, accounting for nearly 60% of the total national area, followed by Quebec at just over 20%, Manitoba at 15%, and the remainder spread across the other provinces.

Production is expected to increase notably y/y to 15.6 Mt, reflecting expectations for larger area and improved yields. Combined with higher anticipated carry-in stocks and imports, total supply is projected to increase to 19.4 Mt. Total domestic use is expected to increase, driven mainly by higher feed use. Exports are forecast to increase, mainly supported by larger exportable supplies. Carry-out stocks are projected to increase sharply to 2.0 Mt, largely reflecting the expanded production.

The 2026-27 Chatham average corn price is projected at $240/t, up $10/t y/y.

Globally, the United States Department of Agriculture (USDA) projects 2026-27 corn production at just under 1,300 Mt, down notably y/y but still well above the five-year average. US production is forecast to decline significantly, followed by Argentina, Mexico, and Ukraine. In contrast, China and Brazil are forecast to post a notable y/y increase, each reaching record highs. EU production is expected to rise slightly but remain well below the five-year average. Trade is expected to remain active, while total demand is also expected to increase. Ending stocks are projected at nearly 280 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 below US$175/t, up less than US$10/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 notably above the five-year average.

Oat stocks at the end of March 2026 increased to over 1.9 Mt, up 21% y/y, supported by larger supplies and higher holdings on farms and in commercial channels, while total disappearance during the first eight months of the crop year recorded only slight growth. Specifically, domestic feed use rose by 49% to 1.12 Mt, more than offsetting a notable slowdown in total exports, which declined by 13% to 1.55 Mt. In terms of export destinations, the US remained the largest market for grain oats, accounting for almost 85% of total shipments, followed by Mexico, Japan, and Peru. For oat product exports, the US also remained the dominant destination, representing almost 95% of total shipments, with Mexico, Japan, and South Korea following.

The 2025-26 Chicago Board of Trade (CBOT) oat price is projected at $310/t, down nearly $35/t y/y and the lowest in five years.

For 2026-27, Canadian farmers plan to reduce oat acreage. Nationally, oat area to be seeded in 2026 is projected at 1,175 Kha, down 3% y/y, reflecting declining interest in the crop across much of Western Canada, particularly in Saskatchewan and Alberta, despite a slight expansion anticipated in Manitoba. Overall, Canadian oat acreage has fallen noticeably since 2023, and the planned 2026 area is

10% below the previous five-year average. 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 20%, and the remainder spread across other provinces.

Production is projected at 3.38 Mt, a noticeable decrease from last season, due to a return to average yields along with a smaller expected seeded area. Supply is projected at 4.2 Mt, down 6% y/y, due to the reduction in output only partly offset by significantly higher carry-in stocks. Total domestic use is expected to decrease y/y on lower feed use, while exports remain steady. Carry-out stocks are projected to fall notably y/y to 0.6 Mt.

The 2026-27 CBOT oat price is projected at $315/t, up $5/t y/y.

Internationally, the USDA projects 2026-27 oat production at just below 23 Mt, down notably y/y due to lower output among key exporters. Trade is expected to slow, while demand is also projected to decline. Ending stocks are forecast to exceed 3.0 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 support domestic use, while exports remain steady. Carry-out stocks are forecast at 320 Kt, rising sharply y/y and also the highest in more than three decades.

Rye stocks at the end of March 2026 rose sharply to over 450 Kt, up 83% y/y, driven by historically high supply and on-farm holdings, while total disappearance during the first eight months of the crop year recorded only modest growth. Specifically, domestic feed use for that period increased by 36% to 129 Kt, domestic industrial use rose by 86% to 27 Kt, and total exports fell slightly by 3% to 120 Kt. In terms of export destinations, the US remained the dominant market, representing over 95% of total shipments.

The 2025-26 Prairie average rye price is projected at $155/t, down $10/t from 2024-25 and the lowest in fifteen years, mainly due to pressure from abundant supplies.

For 2026-27, Canadian rye acreage is estimated at 233 thousand hectares (Kha), down 19% y/y but still 8% above the five-year average. Of this, 229 Kha was seeded to fall rye last autumn for harvest in late summer 2026. Western Canada makes up almost 60% of the total area, with the rest in the East.

Production is projected at 475 Kt, down sharply y/y due to a return to average yields and a smaller seeded area. However, supported by heavy carry-in stocks, total supply is projected to increase from the previous year's already historically ample level, remaining the highest in more than three decades. The abundant supply is expected to support domestic feed use and exports. Carry-out stocks are projected to decrease from the previous year's multi-decade high to 300 Kt.

The 2026-27 Prairie average rye price is projected at $155/t, unchanged y/y.

For the US, the USDA projects 2026-27 rye production at just over 280 Kt, down notably y/y. Imports are projected to increase significantly but remain relatively low compared with the past several years. Demand is expected to rise slightly, with ending stocks holding steady at 20 Kt.

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Oilseeds

Canola

For 2025-26, total supply is forecast at 23.5 million tonnes (Mt), up 4% from last year and the highest in six years, owing largely to record production on the Prairies last season. If realized, this would be the second highest level of supply on record, 1 Mt below the peak achieved in 2019-20. Although Canada is a dominant producer of canola, there is a small portion that is imported into the country. According to Statistics Canada's (STC) latest data release, canola imports for the crop year to March 31, 2026, have reached 98.8 thousand tonnes (Kt), down 8% from last year and 26% below average. Based on historical import trends from April to July 31, the 2025-26 import forecast was raised this month to 115 Kt.

On the demand side, total domestic use was adjusted slightly lower this month as a higher crush projection is offset by lower expected feed, waste, and dockage. Now forecast at 12.5 Mt, total domestic use would be 7% higher than last year and 15% above the five-year average. The current crush forecast has been raised to a record 12.1 Mt, surpassing the five-year average of 10.3 Mt. For the crop year to the end of March, STC reports that 8.1 Mt of canola has been crushed, up 15% from last month, producing 3.4 Mt and 4.7 Mt of oil and meal, respectively. Crush continues to outpace last year by 3%.

According to the Canadian Grain Commission, canola exports for the crop year to Week 39 lag last year by 17%. Despite the slower pace, this is an improvement of 6 points from the April Outlook. 2026 monthly export volumes remain strong, with March exports reaching a new crop-year high, followed by April. With just three months left in the crop year, total exports for 2025-26 have been adjusted 100 Kt higher to 8.3 Mt. This would be 12% lower than last year's 9.4 Mt but 4% above average. Total carry-out is forecast at 2.7 Mt, notably higher than last year's 1.6 Mt.

The simple average price forecast, No.1 Track Vancouver, is raised $5/t this month to $690/tonne (/t), up 2% from last year.

Key factors to observe are: (i) domestic export pace, (ii) US soybean and soy-product futures, (iii) South American weather and soybean harvest, (iv) US feedstock demand, (v) volatility of energy and veg-oil markets as a result of heightened geopolitical tensions abroad.

For 2026-27, the area seeded to canola is projected by STC at 8.8 million hectares (Mha), up slightly from last year and virtually on par with the average. This projection is based off farmer surveys conducted from mid-December 2025 to mid-January 2026 and final area will not be known until STC releases their Principal Field Crop Areas at the end of June. Seeding has officially begun in Canada, with farmers focused on getting their cereal, pulse, and special crops in the ground first. Delayed seeding has been observed in various regions across the Prairies due to cold temperatures and areas of above average soil moisture. According to provincial agriculture departments, as of the first week of May, some canola has been planted in Alberta and Saskatchewan (<5% for each). At this time, yields are assumed to return to average, putting production 12% lower than the previous year at 19.2 Mt. Total supply is projected at 22 Mt, 6% higher than average.

Total domestic use is projected to reach a new peak of 13.2 Mt. Given new processing capacity and anticipated strong demand, crush is forecast at a new record of 13 Mt. Total exports for 2026-27 are adjusted this month to be closer to average, now projected at 7.5 Mt. Carry-out is projected to tighten to 1.3 Mt, well below the forecast for 2025-26 and the tightest level in 10 years, if realized.

The simple average price forecast, No.1 Track Vancouver, has been raised this month to $695/t, $5/t higher year-over-year but still below the average of $803/t.

Key factors to observe are: (i) domestic planting progress, (ii) domestic weather and growing conditions, (iii) condition of global rapeseed crops, (iv) any policy updates, e.g., US biofuel policy on foreign feedstocks, Chinese tariff policy (particularly for canola meal), etc.

Flaxseed

For 2025-26, total supply is forecast at 599 Kt, up 39% from last year and the highest level in five years, supported by strong production as a result of higher seeded area and record yields.

On the demand side, total domestic use is expected to rise 24% from last year to 89 Kt, although lower than the five-year average of 109 Kt. According to STC's latest data release, flaxseed exports for the crop year to March 31, 2026, have reached 167 Kt, 29% higher than last year. Based on historical export trends from April to July 31, as well as strong exports for the year, the 2025-26 export program has been raised to 270 Kt. If realized, this would be 18% higher than last year and just below average. Total carry-out is forecast at 240 Kt, considerably higher than last year and the average.

The simple average price forecast for flaxseed, No.1 in-store Saskatoon cash, has been raised to $590/t, down 6% and 21% from last year and the five-year average, respectively.

For 2026-27, the area seeded to flax is projected by STC at 305 thousand hectares, rising 23% from last year. To note, this projection is based on STC's farmer surveys back in December-January, and final area will not be known until STC releases new data at the end of June. According to provincial agriculture departments as of the first week of May, some flaxseed has been planted in Saskatchewan (<5%), while Alberta has planted just over 10% of their intended crop. Yields are assumed to return to average after last year's record high, putting production at 400 Kt. This would be 12% lower year-over-year, but 11% higher than the five-year average. Given sharply higher carry-in and solid production, total supplies are projected to reach a six-year high of 650 Kt.

Total domestic use is forecast at 104 Kt, rebounding from last year and near the five-year average of 106 Kt. Total exports remain forecast at 275 Kt, which would be slightly higher year-over-year and strong historically, rising 21% higher than the average. Total carry-out is projected to rise 13% from the previous year to 271 Kt, which would be the highest level in 11 years, if realized.

The simple average price forecast for flax, No.1 in-store Saskatoon, is adjusted $15/t lower to $585/t, down slightly from the previous year and 20% below the five-year average.

Soybeans

For 2025-26, total supply is forecast at 7.6 Mt, down 10% from last year as poor growing conditions across Eastern Canada last season brought the national yield to a six-year low. Although total soybean supply is down on the year, it is on par with the average.

Total domestic use is forecast lower than average at 2 Mt. According to STC's latest data release, soybean crush for the crop year to March 31, 2026, has reached just over 1 Mt, up 6% year-over-year but down slightly from the average. Total crush for 2025-26 crush has been adjusted slightly lower from last month to 1.65 Mt. For exports, STC has the crop year to-March total at 4.7 Mt. Exports have been raised this month to 5.5 Mt, just under last year's volume and would be the third highest on record, if realized. Given the strong export program, coupled with solid crush, total carry-out is forecast at a tight 154 Kt.

The simple average soybean price forecast, track Chatham, is adjusted up $5/t to $545/t. This is up 12% from last year but still below the five-year average of $608/t.

The United States Department of Agriculture (USDA) has released their 2025-26 supply and demand estimates, which marks the end of their highlighted month-over-month revisions as they switch focus to forecasts for 2026-27. World oilseed supplies for 2025-26 are estimated at 843 Mt, marking a 2% rise from last year. World supplies of veg-oil are estimated at 267.4 Mt (+2% y/y), while meal supply is estimated at 426.6 Mt (+4 y/y). Global use for veg-oil is estimated at 230.7 Mt, up 3% on the year. World oilseed carry-out is estimated at 146.1 Mt (+1% y/y). For soybeans, the production estimate sits at 427.6 Mt, nearly on par with last year's output of 427.9 Mt. The global soybean crush estimate is up 3% from last year at 369.5 Mt, with higher year-over-year crush for the US (+8%), Brazil (6%), and China (+4%). World year-end inventories are estimated at 125.1 Mt, tightening marginally from last year, largely on less carry-out for the major exporters. The US average soybean price estimate for 2025-26 is US$10.40/bushel ($US382/t).

For 2026-27, the area seeded to soybeans is projected by STC at 2.38 Mha, up modestly from last year. Given the recent surge in input costs, there is potential that this forecast has an upwards bias. Final seeded area will not be known until STC releases their survey results at the end of June. Soybean planting in Eastern Canada has begun, with <5% of the Ontario soybean crop planted as of the first week of May, according to Grain Farmers of Ontario. Western Canadian soybean planting will likely begin soon. Production is projected at 7.5 Mt at this time, assuming that yields will rebound to average levels. If good growing conditions prevail, this could be the third highest output on record. Total supplies are expected to rebound to 8.1 Mt.

Total domestic use is forecast at 2.3 Mt, an 18% rise year-over-year. At this time, crush remains forecast at 1.75 Mt, which would be a 6% rise from the year prior and just above the average of 1.72 Mt. Total exports are forecast at 5.4 Mt, down slightly from 2025-26 but still above average, as the rebound in supplies supports stronger export movement relative to historical levels. Carry-out stocks for the year are projected to rebound to 404 Kt.

The simple average soybean price, track Chatham, is raised to $550/t. This would be slightly higher than the previous year but below the five-year average of $596/t.

The USDA released their first estimates for 2026-27 in their latest supply and demand report. At this time, the department projects larger global oilseed production (+3% y/y) at 718.1 Mt, mainly on higher output anticipated for soybeans, particularly in Brazil, the US, and Argentina. Oilseed trade is expected to grow slightly from last year to 217 Mt. Given larger oilseed supplies and anticipated strong demand, especially from the biofuel sector, global veg-oil output is projected to rise, raising veg-oil supplies 3% y/y. Veg-oil trade is expected to expand, with the department anticipating the strongest gain in exports for sunflower oil in 2026-27. For soybeans, global production is projected to rise 3% y/y to 441.5 Mt. Global soybean crush is forecast at 383.1 Mt, marking a 4% rise on the year with higher crush expectations for the US, Brazil, Argentina, and China. World soybean trade is expected to grow to 88.2 Mt, up 5% from last year. Global carry-out is expected to rise 6% to 19.9 Mt. The US average soybean price forecast for 2026-27 is US$11.40/bushel ($US419/t).

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Pulse and Special Crops

Dry Peas

For 2025-26, dry pea supply is over 1.0 Mt higher than the previous year at 4.4 million tonnes (Mt). Canada's exports are forecast at 2.6 Mt, 0.4 Mt higher than the 2024-25 level. Suspension of the import tariff by China with strong demand from India and Bangladesh are the main reason for the higher export forecast. Canadian exports to the US for the year to-date (August-March) are higher than the same period last year. With larger domestic supply and despite higher exports and domestic use, carry-out stocks in Canada are expected to be sharply higher than the previous year at 1.09 Mt.

The average price is expected to be lower than 2024-25, due to a decrease in dry pea prices for all types. Green dry pea prices are expected to maintain a $100/tonne (/t) premium to yellow dry peas, compared to a green pea premium of $208/t in 2024-25. During the month of April, Saskatchewan yellow and green farm gate prices both rose $5/t.

For 2026-27, producers intend to increase seeded area in Canada to 1.25 million hectares (Mha), 12% below 2025-26. By province, Saskatchewan is expected to account for 48% of the dry pea area and Alberta for 47%, with the remainder seeded across Canada.

Production is forecast to fall to 2.95 Mt, down 25% year-over-year, due to the lower seeded area, assuming a return to average yields. Supply is forecast to fall by only 9% to 4.06 Mt due to higher carry-in stocks, partly offsetting the decrease in production. Exports are expected to be higher at 2.7 Mt, and carry-out stocks are forecast to fall to lower levels from the previous year. The average price is expected to rise from the level in 2025-26, with decreased domestic supply and expectations for a fall in world production.

In the US, area seeded to dry peas for 2026-27 is forecast by the United States Department of Agriculture (USDA) to be unchanged at 1.17 million acres (Mac) (0.48 Mha). This is largely due to a decrease in expected area in North Dakota and an increase in area in Montana.

Lentils

For 2025-26, Canada's lentil supply is forecast at a record 3.9 Mt while exports are forecast at 2.3 Mt; both are expected to be higher than in 2024-25. The main markets continue to be India, Turkey and the United Arab Emirates. Carry-out stocks are forecast to rise to a record 1.42 Mt.

The average price of lentils in Canada is forecast to fall sharply to $510/t, largely due to the increase in world supply. Large green lentil prices are forecast to have a $60/t premium over red lentil prices for the entire crop year, down from a record $465/t in 2024-25. During the month of April, Saskatchewan large green lentil farm gate prices were unchanged while red lentil farm gate prices increased $20/t.

For 2026-27, producers intend to decrease the area seeded to lentils in Canada marginally to 1.69 Mha. By province, Saskatchewan is expected to account for 88% of the lentil area, with the remainder seeded in Alberta and Manitoba.

Production is forecast by AAFC to fall 30% to 2.35 Mt and supply is expected to be marginally lower at 3.84 Mt. Exports are expected to be unchanged at 2.3 Mt. Carry-out stocks are forecast to be lower, but remain burdensome at 1.24 Mt. The average price is forecast to be higher than in 2025-26, with the assumption of an average grade distribution, with similar prices for No.1 red and green lentil grades.

In the US, the area seeded to lentils for 2026-27 is forecast by the USDA at 0.83 Mac (0.34 Mha), 22% below the area in 2025-26, mostly due to a fall in area seeded in Montana.

Dry Beans

For 2025-26, dry bean exports are forecast to be marginally higher than last year at a record 0.41 Mt due to increased export demand from the EU, but lower demand from Japan. The US and the EU remain the main markets for Canadian dry beans. Higher North American supply has pressured Canadian dry bean prices for 2025-26. To-date (August-April), Canadian white pea bean prices have averaged 40% lower, pinto bean prices 25% lower and black bean prices are down 35%, from the 2024-25 levels. For the entire crop year, the average price is forecast to fall 28% from 2024-25 to $770/t, with a stronger Canadian dollar against the US dollar.

For 2026-27, the area seeded in Canada is estimated to fall by 31% from 2025-26 to 119 thousand hectares (Kha) due to lower returns compared to other crops. By province, Ontario is expected to account for 34% of the dry bean area, Manitoba (41%), Alberta (17%), with the remainder in Saskatchewan, Quebec, and the Maritimes.

Production is expected to decrease sharply to 310 Kt. With higher carry-in stocks, supply is expected to decrease by only 19%. Exports are forecast to fall, and stocks are expected to decrease sharply. The average Canadian dry bean price is forecast to be higher with a stronger Canadian dollar, along with expectations for a decrease in North American supply.

In the US, area seeded to dry beans is forecast by the USDA to decrease by 10% to 1.24 Mac (0.50 Mha), with falling area in all the dry bean growing states.

Chickpea
For 2025-26, the chickpea supply is sharply higher than the previous year. Canadian chickpea exports are expected to increase modestly to a record 240 Kt, largely due to higher exports to the US, the EU and Pakistan, three of Canada's largest markets. Carry-out stocks are expected to rise significantly as export demand has not kept up with the supply. The average price is forecast to fall significantly from 2024-25 to $540/t, due to larger world supply.

For 2026-27, the area seeded is estimated to rise 6% from 2025-26 despite prospects for lower returns compared to other crops. By province, Saskatchewan is expected to account for a significant portion of the chickpea area, with the remainder seeded in Alberta.

Production is forecast to fall by 29% to 340 Kt, assuming a return to average yields, which would be much lower than the previous year. Supply is forecast to rise by 9% compared to 2025-26 due to significantly higher carry-in stocks. Exports are forecast to decrease from the previous year. Carry-out stocks are expected to rise for the fourth consecutive year. The average price is forecast to fall from 2025-26 to $500/t.

US chickpea area for 2026-27 is forecast by the USDA to fall to 0.50 Mac (0.20 Mha), down 7% from 2025-26.

Mustard Seed
For 2025-26, mustard seed supply is estimated at 292 Kt, up marginally from 2024-25. Canadian mustard seed exports are forecast at 95 Kt, higher than the previous year. The US and the EU remain the main export markets for Canadian mustard seed. Carry-out stocks are forecast to rise marginally to 145 Kt. Prices are forecast to rise marginally to $870/t.

For 2026-27, the area seeded is estimated to rise by 35% due to higher prices for brown and oriental types from the previous year. Saskatchewan and Alberta account for 81% and 19% of the area seeded, respectively. Production is forecast to rise to 152 Kt on higher area. Supply is expected to increase by 5% with the increase in production. Exports are expected to remain unchanged and carry-out stocks are forecast to rise. The average price is forecast to be lower than 2025-26.

Canary Seed
For 2025-26, supply is estimated at 319 Kt, up 39% from the previous year. Exports are expected to be higher than last year. The EU and Mexico are the main markets, with higher exports to Mexico this year. The average price is forecast to fall sharply from 2024-25 to $440/t due to large carry-out stocks.

For 2026-27, producers are expected to decrease the area seeded due to less competitive returns compared to other crops. Production is expected to fall to 168 Kt, with expectations for lower yields and area than the previous year. Supply, however, is forecast to increase by 6%. Exports are expected to remain unchanged and carry-out stocks are expected to rise. The average price is forecast to be lower than the 2025-26 level, at $435/t.

Sunflower Seed
For 2025-26, supply is lower than the previous year. Sunflower seed exports are forecast to decrease from

the previous year, at 33 Kt, due to lower import demand from the US. The US is the top export market, followed by the United Arab Emirates, which import small volumes. Carry-out stocks are expected to rise. The average price for sunflower seed in Canada is forecast to fall from 2024-25 due to lower prices for oil-type and similar confectionery-type sunflower seed prices.

For 2026-27, the area seeded is expected to be lower due to weaker returns compared to the previous year. Production is forecast to decrease to 58 Kt, assuming average yields. Supply is expected to fall with smaller production to 238 Kt. Exports are forecast to increase and carry-out stocks are forecast to fall. The average price is forecast to fall from 2025-26 due to expectations for an increase in North American sunflower seed supply.

The area seeded to sunflower in the US for 2026-27 is forecast by the USDA to rise by 8% to 1.39 Mac (0.56 Mha), from 2025-26. Higher area seeded in North and South Dakota is expected along with similar area in other US states. The area seeded to oil-type varieties is expected to increase to 1.29 Mac (0.52 Mha), and the area seeded to confectionery-type varieties is forecast to be 8% lower at 0.09 Mac (0.04 Mha).

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CANADA: GRAINS AND OILSEEDS SUPPLY AND DISPOSITION

May 21, 2026

Grain and Crop Year (a)	Area Seeded	Area Harvested	Yield	Production	Imports (b)	Total Supply	Exports (c)	Food & Industrial Use (d)	Feed, Waste & DocNage	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	7,640	5,500	200	256	690	1,450	280
2026-2027f	2,581	2,529	2.35	5,944	5	7,399	5,350	200	271	699	1,350	280
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	36,649	23,300	3,300	3,322	7,449	5,900	265
2026-2027f	8,240	8,075	3.60	29,070	100	35,070	23,200	3,200	3,343	7,370	4,500	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	44,288	28,800	3,500	3,578	8,138	7,350	
2026-2027f	10,821	10,604	3.30	35,014	105	42,469	28,550	3,400	3,613	8,069	5,850	
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	120	11,094	3,900	219	5,702	6,144	1,050	285
2026-2027f	2,607	2,381	3.50	8,339	120	9,509	2,900	219	5,466	5,909	700	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	1,900	18,351	1,700	5,950	8,884	14,851	1,800	230
2026-2027f	1,557	1,520	10.28	15,622	2,000	19,422	1,900	5,950	9,555	15,522	2,000	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	2,340	90	1,119	1,306	800	310
2026-2027f	1,175	986	3.43	3,379	20	4,199	2,340	90	1,072	1,259	600	315
Rye												
2024-2025	183	117	3.60	421	1	513	154	39	153	216	143	165
2025-2026f	286	170	3.61	613	2	758	152	55	210	285	320	155
2026-2027f	233	139	3.43	475	2	797	182	55	241	314	300	155
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	116	56	2.63	148	0	148	0	0	148	148	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	5,635	5,024	5.83	29,309	2,042	34,832	8,092	6,314	16,098	22,770	3,970	
2026-2027f	5,687	5,082	5.50	27,963	2,142	34,074	7,322	6,314	16,482	23,152	3,600	
Canola												
2024-2025	8,908	8,846	2.17	19,239	131	22,595	9,379	11,412	191	11,667	1,597	677
2025-2026f	8,751	8,699	2.51	21,809	115	23,521	8,300	12,100	350	12,501	2,720	690
2026-2027f	8,838	8,752	2.19	19,200	100	22,020	7,500	13,000	150	13,201	1,319	695
Flaxseed												
2024-2025	204	201	1.28	258	8	431	228	N/A	60	71	134	630
2025-2026f	251	249	1.82	454	10	599	270	N/A	70	89	240	590
2026-2027f	305	304	1.32	400	10	650	275	N/A	85	104	271	585
Soybeans												
2024-2025	2,311	2,290	3.32	7,606	267	8,479	5,521	1,678	540	2,461	511	487
2025-2026f	2,340	2,321	2.93	6,793	300	7,604	5,500	1,650	100	1,950	154	545
2026-2027f	2,383	2,380	3.15	7,500	450	8,104	5,400	1,750	350	2,300	404	550
Total Oilseeds												
2024-2025	11,422	11,337	2.39	27,104	407	31,505	15,129	13,090	791	14,199	2,242	
2025-2026f	11,341	11,269	2.58	29,057	425	31,724	14,070	13,750	520	14,540	3,115	
2026-2027f	11,526	11,435	2.37	27,100	560	30,775	13,175	14,750	585	15,605	1,995	
Total Grains And Oilseeds												
2024-2025	27,831	27,004	3.35	90,462	2,506	106,149	52,686	22,688	19,225	43,692	9,836	
2025-2026f	27,916	26,908	3.65	98,321	2,625	110,845	50,962	23,564	20,195	45,448	14,435	
2026-2027f	28,034	27,121	3.32	90,076	2,807	107,317	49,047	24,464	20,680	46,826	11,445	

(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

May 21, 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	15	4,438	2,600	748	1,090	33%	300
2026-2027f	1,246	1,220	2.42	2,950	20	4,060	2,700	650	710	21%	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	50	3,974	2,300	259	1,415	55%	510
2026-2027f	1,674	1,650	1.42	2,350	75	3,840	2,300	300	1,240	48%	520
Dry Beans											
2024-2025	163	160	2.65	424	71	515	402	73	40	8%	1,075
2025-2026f	172	171	2.55	438	70	548	410	73	65	13%	770
2026-2027f	119	118	2.63	310	70	445	370	70	5	1%	850
Chickpeas											
2024-2025	194	194	1.48	287	43	360	210	88	62	21%	735
2025-2026f	219	218	2.21	482	40	584	240	89	255	78%	540
2026-2027f	233	232	1.47	340	40	635	230	90	315	98%	500
Mustard Seed											
2024-2025	245	243	0.79	192	8	288	91	54	143	98%	860
2025-2026f	146	145	0.97	140	9	292	95	52	145	99%	870
2026-2027f	198	193	0.79	152	9	306	95	51	160	110%	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%	440
2026-2027f	122	121	1.39	168	0	338	135	13	190	128%	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	33	58	155	170%	700
2026-2027f	27	26	2.23	58	25	238	35	68	135	131%	660
Total Pulse And Special Crops (c)											
2024-2025	3,749	3,712	1.77	6,568	311	7,700	4,870	1,301	1,530		
2025-2026f	3,890	3,818	2.27	8,661	210	10,401	5,813	1,293	3,295		
2026-2027f	3,618	3,560	1.78	6,328	239	9,862	5,865	1,242	2,755		

(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.