

Agriculture and
Agri-Food CanadaAgriculture et
Agroalimentaire Canada**CANADA: OUTLOOK FOR PRINCIPAL FIELD CROPS, 2025****April 17, 2025**

Market Analysis Group / Crops and Horticulture Division
Sector Development and Analysis Directorate / Market and Industry Services Branch

Executive Director: Nicole Howe**Deputy Director: Tony McDougall**

This report is an update of Agriculture and Agri-Food Canada's (AAFC) March outlook report for the 2024-2025 and 2025-2026 crop years, based on information and trade policies in effect as of April 11, 2025. These policies are assumed to remain in effect unless a formal end date is specified. For most crops in Canada, the crop year starts on August 1 and ends on July 31; for corn and soybeans, the crop year starts on September 1 and ends on August 31. Geopolitical risks and trade uncertainties have heightened volatility in both Canadian and international grain markets.

For the 2024-2025 crop year, carry-out stocks (ending-year inventories) of all principal field crops are expected to decrease year-over-year. This decline is primarily due to lower carry-out for grains and oilseeds, driven by increased exports and to a lesser extent reduced imports, which offset the rise in carry-out for pulse and special crops. Prices for most field crops are projected to experience a significant decline compared to the previous year, with the exception of corn, flax, and sunflower seeds.

For 2025-2026, the area seeded to field crops in Canada is projected to increase marginally year-over-year. With spring emerging across the country, farmers are beginning their preparations for seeding. Assuming normal growing conditions and trend yields, overall production is anticipated to decrease slightly. Currently, the most significant climate-related risk to realizing trend yields is dry conditions remaining across parts of Western Canada. According to the latest [Canadian Drought Monitor Update as of March 31](#), 32% of Prairie agricultural lands were experiencing abnormal dryness or drought conditions as of the end of March 2025, up from 23% in February and 26% in January. Additionally, the March update reported that 34% of agricultural lands in the central region (Ontario and Quebec) were experiencing abnormal dryness or drought conditions. Carry-out stocks for all principal field crops are projected to rise year-over-year, as carry-out for total grains and oilseeds and pulse and special crops increase, largely due to a decline in exports for both categories. Prices for most field crops are expected to decline year-over-year, except for wheat, canola, flaxseed, and dry beans.

The next AAFC Outlook for Principal Field Crops is scheduled for release on May 21, 2025. Statistics Canada will publish its next major report on May 8, 2025, which will provide estimates of stocks of principal field crops in Canada as of March 31, 2025. Furthermore, Statistics Canada is scheduled to release its seeded area estimates on June 27, 2025, based on data collected in late May and early June.

Canada: Principal Field Crops Supply and Disposition

	Area Seeded ----- thousand hectares -----	Area Harvested	Yield t/ha	Production	Imports	Total Supply ----- thousand tonnes -----	Exports	Total Domestic Use	Carry-out Stocks
Total Grains and Oilseeds									
2023-2024	28,273	27,279	3.18	86,871	3,815	102,476	44,777	45,974	11,726
2024-2025f	27,831	27,001	3.26	88,048	2,927	102,700	47,406	45,634	9,660
2025-2026f	27,991	27,106	3.22	87,273	2,907	99,840	44,555	44,820	10,465
Total Pulse and Special Crops									
2023-2024	3,376	3,309	1.60	5,284	379	6,844	4,904	1,120	821
2024-2025f	3,749	3,712	1.77	6,568	294	7,683	5,015	1,068	1,600
2025-2026f	3,675	3,611	1.76	6,346	239	8,185	4,200	1,300	2,685
All Principal Field Crops									
2023-2024	31,649	30,588	3.01	92,155	4,194	109,320	49,681	47,093	12,547
2024-2025f	31,580	30,712	3.08	94,616	3,221	110,383	52,421	46,702	11,260
2025-2026f	31,665	30,717	3.05	93,619	3,146	108,025	48,755	46,120	13,150

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

f: forecasts by AAFC except for area, yield, and production for 2024-25 and seeded area for 2025-26, which are STC.

All Wheat

Durum

For 2024-25, Canadian durum production increased by 44% to over 5.9 million tonnes (Mt), driven by an expansion in seeded area and a return to trend yields. Total supply rose by 35% to 6.3 Mt. This month, export estimates were revised upwards to 5.0 Mt, reflecting the strong pace of exports to date. According to Statistics Canada (STC), durum exports for the period August 2024 to February 2025 totaled 3.2 Mt, 64% higher than in 2023-24, and 29% above the previous five-year average. This increase is attributed to higher exports to key markets such as Italy (+68%), Morocco (+40%), Algeria (+141%), the United States (+141%), and Spain (+37%).

Domestic use is forecast to increase by 13% in 2024-25, reaching 0.8 Mt, while carry-out stocks are projected at 0.5 Mt.

According to the International Grain Council (IGC), in 2024-25, global durum production reached its highest level in six years at 35.3 million tonnes (Mt), driven by strong harvests in the United States, Canada, and Turkey. Total supply increased by 3% year-on-year to 40.7 Mt. Consumption is projected to rise slightly to 34.5 Mt due to higher food use, particularly in North Africa. However, total trade is expected to decrease by 5% to 9.1 Mt, mainly due to lower exports from France. Additionally, stocks are forecast to grow by 13% to 6.1 Mt, with stocks held by major exporters increasing by 19% to 2.5 Mt.

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

For 2025-26, the area seeded to durum in Canada is projected to remain relatively stable, according to STC's seeding intentions survey released last month. Assuming average yields, production is forecast to decline to 5.4 Mt, and total supply is expected to decrease by 5% year-over-year to just under 6.0 Mt.

Total domestic use is estimated at 0.8 Mt, consistent with long-term average levels, representing 14% of total supply in Canada. Closing stocks are projected at 0.55 Mt.

Due to reduced Canadian supply and expected lower import demand from Europe and North Africa, exports are forecast to drop to 4.6 Mt, an 8% decrease year-over-year, but still 4% above average levels. In the United States and Mexico, durum production is expected to decline due to reduced acreage in the U.S. and adverse

weather conditions in Mexico, which may create opportunities for Canadian exports in 2025-26.

Internationally, world production is forecast to decline by 1% to 34.8 Mt, though there is a recovery expected in both the European and North African crops. According to the IGC, durum production in Europe is projected to grow by 8% year-over-year, while production in Morocco, Algeria, and Tunisia is forecast to reach 4.3 Mt, higher than the 3.9 Mt the previous year, with growth rates of 5% in Algeria and Tunisia, and 30% in Morocco.

Total consumption is expected to continue its upward trend, driven by higher food use. It is forecast at 35 Mt, a 1% year-over-year increase. Overall trade is anticipated to decrease slightly by 0.1 Mt to 9.0 Mt, while stocks are projected to decline to 6.0 Mt.

The Saskatchewan spot price for CWAD 1, 13%, is forecast to decrease from current levels, pressured by lower import demand. For 2025-26, the price is pegged at \$310/tonne.

Wheat (excluding durum)

For 2024-25, Canadian wheat production rose to 29.1 Mt, up 1% from 2023-24 and 9% higher than the last five-year average. Total supply was down 2% year-over-year constrained by low carry in stocks; it is estimated at 33.4 Mt. Domestic use is pegged at 8.3 Mt and closing stocks at 3.8 Mt, down 9% year-over-year.

Canadian exports of wheat are forecast to reach 21.3 Mt, down 2% year-over-year. According to STC, exports of wheat from August 2024 to February 2025 were 12.3 Mt, 3% less than the same time period last year but 17% above average. The top markets for Canadian wheat this year-to-date are China (2.1 Mt), Indonesia (1.4 Mt), Bangladesh (1.2 Mt), Japan (1.1 Mt), and the USA (0.9 Mt).

According to the United States Department of Agriculture (USDA), all wheat (including durum) global supply is estimated at 1,065.9 Mt, down 0.8 Mt compared to last month's report, with a reduction in production estimates for Saudi Arabia and the EU, along with a downward revision to opening stocks. Global use is revised lower by 1.4 Mt to 805.2 Mt on lower overall use in China. Trade is also revised down this month to 206.8 Mt, 7% less than in 2023-24 on lower shipments from Russia, Australia, and the EU. World ending stocks are now pegged at 260.7 Mt, up 0.6 Mt compared to the

March report with expanded inventories in India, Russia, the U.S., and the EU.

The average 2024-25 Saskatchewan spot price for Canadian Western Red Spring Wheat No. 1, 13.5% protein (CWRS 1, 13.5) is reduced to \$280/tonne.

For 2025-26, the area seeded to wheat in Canada is expected to increase 3% from 2024-25, according to STC's seeding intentions report released last month. Area seeded to Canadian western red spring wheat, the most common class of wheat in Canada, is estimated at 6.9 million hectares, representing 88% of all spring wheat and 81% of all wheat (excluding durum) seeded in Canada. Production is projected to remain relatively steady at 29.1 Mt, assuming average yields, and total supply to decline 1%, constrained by tight carry-in stocks. Domestic use is pegged at average levels of 8.1 Mt, or 24% of total supply, and closing stocks are 4.0 Mt.

Despite a 2% decrease year-over-year, exports are forecast 8% higher than the five-year average at 20.9 Mt. Exports were revised up 200 thousand tonnes compared to last month, with import demand for high-quality milling wheat continuing in 2025. Some competition

could come from Europe, in particular France, who logistically may be better positioned to offer competitive prices into Africa.

The IGC anticipates global production to grow by 1% in 2025-26, with increased production in Europe outweighing any declines in the Black Sea region. Total 2025-26 production is forecast at 806.7 Mt, and total supply at 1,072 Mt, on par with the previous year. Global use is projected 1% higher on continued upward trends in food use with growing populations in Asia and Africa. Trade will increase due to growing food demand and is seen expanding by 3% to 201.4 Mt with particularly strong demand for high-quality milling wheat. Closing stocks are pegged at 259 Mt, down 2% year-on-year and the smallest in six years.

The Saskatchewan average price for CWRS 1, 13.5% is forecast at \$300/tonne in 2025-26 under support from growing demand and tight global stocks.

Romina Code, Wheat Analyst
Romina.Code@agr.gc.ca

Coarse Grains

Barley

For 2024-25, the Canadian barley supply is estimated at 9.4 million tonnes (Mt), down 3% from the previous crop year due to lower production from smaller area, although carry-in stocks are sharply above last year's level and the five-year average. The 2024-25 supply is also 9% below the five-year average. Total exports for the entire season are projected at 2.9 Mt (approximately three-quarters from grain exports and around one-quarter from product exports), down 4% from last season and 13% below the five-year average. China remains the largest destination of Canadian barley grain exports, representing almost 70% of the exported volume, followed by Japan (20%) and the U.S. (<10%). The U.S. is the largest destination of Canadian barley product exports, representing almost 60% of the volume, followed by Japan (>20%), Mexico (>10%), and South Korea. Total domestic use is projected at 5.7 Mt, 3% higher year-over-year (y/y) despite a noticeable decline in supplies. Carry-out stocks are forecast at 0.8 Mt, 32% lower y/y and close to historic lows, as a result of reduced supplies.

The Lethbridge average barley price recovered from a multi-year low of approximately \$255/tonne (t) in August, and reached over \$300/t since last December, bringing the to-date average to approximately \$290/t. The average price for the entire crop year is projected at \$295/t, the lowest since 2021-22.

For 2025-26, Canadian barley area is projected by Statistics Canada (STC) in its March 12 release at 2.5 million hectares (Mha) for the 2025-26 growing season. This is 2% lower from the previous year and 14% below the previous five-year average. Amid the three Canadian Prairie provinces, Alberta and Manitoba are expected to seed less barley this spring compared to last year, while Saskatchewan is expected to plant more. Production is projected at 8.1 Mt, down 1% from 2024-25 due to smaller area along with forecast average yields. Supply is projected at 9.0 Mt, down 5% y/y due to lower production and carry-in stocks; it is also the lowest on record. Partly due to the expected smaller supplies, forecasts for exports,

total domestic use, and carry-out stocks are lower than those projected for 2024-25. The 2025-26 Lethbridge average feed barley price is projected at \$285/t, down \$10/t from 2024-25, due to pressure from expected lower US corn prices.

Worldwide, the International Grains Council (IGC)'s data indicates a recovery in global barley output for 2025-26, with production increasing in Argentina, Canada, the EU, Russia, and the U.S., but decreasing in Australia and Kazakhstan, while remaining stable in Ukraine. At 146.8 Mt, global barley production for 2025-26 is projected to be up 2% y/y but 2% below the five-year average. World demand is predicted to decrease fractionally, due to lower feed use and industrial use, along with stable human food consumption. International trade is predicted to grow, as a result of more feed barley movement out of Argentina and Russia. Global ending stocks for 2025-26 are predicted to be tight due to insufficient stocks in the Black Sea and EU regions, although Australia's stocks will remain ample. At 22.1 Mt, the 2025-26 global ending stocks will be up 1% y/y, but down 11% from the five-year average.

Corn

For 2024-25, the Canadian corn supply is estimated at 19.4 Mt, 3% lower from the previous crop year, primarily caused by an anticipated significant decline in imports, despite higher carry-in stocks and relatively unchanged production. Imports during this crop year-to-date have been slow compared to the previous year and averages, with over 99% derived from the U.S. Nevertheless, the 2024-25 supply is in line with the five-year average. Exports are projected at 2.4 Mt, up significantly from 2023-24 and the average. Ireland remains the largest destination, representing about 45% of the exported volume, followed by the United Kingdom (>25%), Spain, and the U.S. Total domestic demand is predicted at 15.0 Mt, down 6% y/y due to expected lower feed, food, and industrial uses. Carry-out stocks are forecast at 2.0 Mt, nearing last year's level but 10% below the five-year average.

The Chatham corn price was above \$230/t in early April, bringing the to-date average near \$220/t. For

the entire crop year, it is projected at \$225/t, up by \$14/t from last year but still significantly below the five-year average.

For 2025-26, Canadian corn acreage is projected at 1.5 Mha, 3% higher y/y and the second highest on record, below the record in 2023. Among the three major corn-producing provinces, Ontario and Manitoba will seed more corn, while Quebec will seed slightly less corn. Production is projected at 15.1 Mt, a decrease of 2% from 2024-25, due to expectations for a return to trend yields, despite larger seeded area. Supply is projected at 19.2 Mt, down slightly y/y due to lower production along with stable carry-in stocks and imports. Total domestic demand is predicted to remain flat on stable feed, food, and industrial uses. Exports are forecast to decline due to expected large corn production worldwide. Carry-out stocks are projected at 2.0 Mt, unchanged from 2024-25. The 2025-26 Chatham average corn price is projected at \$215/t, down \$10/t from 2024-25, mainly due to pressure from expected lower US corn prices.

Worldwide, the International Grains Council (IGC) projected a new peak in global corn output for 2025-26, with growth expected in world major exporting, importing, and consuming countries, including the U.S., Brazil, Argentina, Ukraine, the EU, China, and Mexico. However, the IGC noted that planting decisions in the southern hemisphere will be shaped by agronomic and economic factors later in the year when seeding season begins there. At a record of 1,269 Mt, global corn production is up 4% y/y. International trade will increase slightly y/y but will still be noticeably below the four-year average from 2020-21 to 2023-24, mainly reflecting the dramatic changes in China's corn imports during the same period. Mexico's imports are predicted to decrease but remain strong. Global demand is predicted to remain strong and reach a new record. Global ending stocks are projected at 280 Mt, up 2% y/y, but still 4% below the five-year average. While the 2025-26 ending stocks in major exporting countries are predicted to be noticeably below their five-year averages, the U.S. is anticipated to have the highest ending stocks in six years.

U.S. corn acreage to be seeded this spring is projected to be the highest historically to 2013, according to the

United States Department of Agriculture's (USDA) March 31 Prospective Plantings report. At 38.6 million hectares (Mha), the 2025 US corn acreage is up from the USDA's February forecast of 38.0 Mha, last year's 36.7 Mha, and the five-year average of 37.0 Mha. Most major corn-producing states will experience annual growth in their corn acreage, with Iowa and Nebraska leading the way, followed by Minnesota, South Dakota, Missouri, Texas, and North Dakota. Ohio is the exception, with a smaller corn area expected in 2025.

Oats

For 2024-25, the Canadian oat supply is estimated at 3.8 Mt, down 3% from the last crop year, as the increase in production was more than offset by significantly smaller carry-in stocks. It is also 16% below the five-year average and the lowest since 2012-13, excluding 2021-22. As a result, total exports and domestic use are projected to be lower y/y. The U.S. remains the major destination of Canadian oat grain exports, taking more than 75% of the exported volume, followed by Mexico (>10%), Peru, and Japan. The U.S. is also a large destination for Canadian oat product exports, taking more than 90% of the volume, followed by Mexico (<5%), South Korea, and Japan. Carry-out stocks are forecast at a tight level of 0.4 Mt, down 10% y/y and 36% below average.

The Chicago Board of Trade (CBOT) oat futures have been volatile and are projected at \$340/t for 2024-25, the lowest in four years.

For 2025-26, Canadian oat acreage is estimated by STC to be 1.2 Mha, up 3% y/y, but 12% below the previous five-year average. The provinces of Alberta, Saskatchewan, and Manitoba are expected to seed more oats this spring. Production is projected at 3.4 Mt, up only slightly from 2024-25. Supply is projected at 3.8 Mt, down slightly y/y. Exports, total domestic use, and carry-out stocks are forecast to be close to those predicted for 2024-25. The 2025-26 CBOT oat price is projected at \$325/t, down \$15/t y/y, and the lowest in five years.

Worldwide, the IGC's data shows a decline in 2025-26 global oat output, mainly due to lower production in Australia, the EU, and the US, despite increase in Canada. Projected at 22.1 Mt, the 2025-26 global oat production is down 2% y/y and down 5% from the

five-year average. World feed use is predicted to fall, while human food consumption will remain relatively stable. Global trade in 2025-26 is expected to experience its third consecutive annual decline, with US imports trending downward toward a new record low. Projected at 4.52 Mt, the 2025-26 global ending stocks are up sharply from 2024-25 and the five-year average, primarily due to ample stocks expected in the EU and Australia.

Rye

For 2024-25, Canadian rye supply is estimated at 513 thousand tonnes (Kt), up 10% from the last crop year, mainly due to increased production more than offsetting lower carry-in stocks. Supply in 2024-25 is also 5% above the five-year average. Exports are projected at 156 Kt, down sharply y/y and well below the five-year average. The U.S. remains the largest destination, taking almost 99% of the exported volume, with the remaining crop exported to South Korea and Japan. Total domestic demand is predicted to rise, primarily reflecting increased feed use. Carry-out stocks are forecast at 110 Kt, up significantly from last year and the five-year average.

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

For 2025-26, Canadian all rye acreage is estimated

at 285 thousand hectares (Kha), with fall rye at 282 Kha. The estimated total area is up 56% y/y and 39% above the five-year average, also the highest since 1990. Production is projected at 620 Kt, up sharply y/y and from the five-year average, also the highest since 1990. This, along with large beginning stocks, will push supplies to 732 Kt, the highest in over three decades. As a result, domestic feed use and exports are predicted to increase, with carry-out stocks rising to 200 Kt, the highest in over three decades. The 2025-26 Prairie average rye price is projected at \$180/t, down \$20/t from 2024-25 and an eight-year low, due to pressure from expected lower row crop prices and abundant supplies.

Worldwide, the IGC's data shows a rise in 2025-26 global rye output, mainly due to increased production in Canada and the EU, despite a decrease in the US. Projected at 12.3 Mt, the 2025-26 global rye production is 7% higher y/y but down 4% from the five-year average. World consumption is forecast to be little-changed y/y. World trade could increase on potentially larger US imports. Global ending stocks are projected at below 500 Kt, up significantly from the record low of the previous year, but still close to the historical lows and sharply below the five-year average.

Mei Yu: Coarse Grains Analyst

Mei.Yu@agr.gc.ca

Oilseeds

Canola

For 2024-25, Statistics Canada estimated production at 17.8 million tonnes (Mt), down 7% from last year and below the five-year average of 17.9 Mt. Seeded and harvested areas were relatively on-par with 2023-24, however, hot and dry conditions during critical stages of crop development pressured yields. Imports are estimated at 150 thousand tonnes (Kt). Consequently, total supplies are estimated at 20.7 Mt, down 3% from last year, as sharply higher carry-in partly offsets lower production.

Canadian canola crush is running 6% ahead of last year's pace based on Statistics Canada data. For the crop year to February 2025, Canada crushed 6.8 Mt of seed, producing 2.9 Mt of canola oil and 4.0 Mt of canola meal. For the 2024 calendar year, crush totaled 11.37 Mt, up 8% from the previous year and 16% higher than the five-year average of 9.81 Mt.

Domestic crush is forecast at a record 11.5 Mt on expanded processing capacity and steady demand for canola oil and canola meal. Total exports are forecast at 7.5 Mt with carry-out stocks projected at 1.30 Mt, a twelve-year low, if realized.

The forecast simple average price, No.1 Track Vancouver is up \$10/tonne (t) from last month to \$655/tonne. It is 8% lower than the previous year, in line with the general decrease in global oilseed prices and ample global soybean supplies.

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

For 2025-26, intended seeded area for canola is 8.8 million hectares (Mha), versus 8.9 Mha last year and marginally lower than the five-year average. Seeded area may be subject to downward revisions in the coming months, with farmers facing shrinking margins on elevated input costs and volatile futures. Normal to lower yields are assumed at this time, with production forecast at 18.0 Mt. Further winter moisture and a slow spring melt are needed to replenish dry conditions in the major growing

regions across Western Canada. Canola supplies are forecast at 19.4 Mt, 6% lower year-over-year (y/y), due to the decline in output and sharply lower carry-in stocks.

Canola crush is projected to decline slightly to 11.0 Mt, down from last month's estimate of 12.0 Mt, on heightened uncertainty over proposed tariffs and renewable energy mandates. The forecast is tentative and may be significantly revised depending on ongoing tariff announcements and the resulting impact on world trade. If current trade actions only slightly affect world vegetable oil and protein meal markets, Canadian crush plants are forecast to operate at full capacity due to strong world demand. Exports are forecast to decrease to four-year lows, while carry-out stocks are projected higher at 2.0 Mt.

The simple average price, No.1 Track Vancouver, is raised from last month to \$670/tonne for 2025-26.

For 2025-26, Australian canola production is forecast to decline marginally year-over-year as a decline in seeded area is only partly offset by higher yields. As estimated by the Australian Bureau of Resource Economics (ABARES), production is forecast at 5.9 Mt, 31% higher than the ten-year average but 29% below the record 8.4 Mt grown in 2022-23. Australia exports most of its crop, only processing slightly over 1.0 Mt for domestic consumption, and is the second largest world exporter behind Canada. In recent years, it has accounted for 20-40% of world trade. About 70% of Australia's exports go to the EU for biodiesel, with some shift in trade occurring in recent years towards Japan, the UAE, Pakistan, and Mexico.

Flaxseed

For 2024-25, Canadian farmers produced 258 thousand tonnes (Kt) of flaxseed, a modest year-over-year decline despite stronger yields, as seeded area was estimated at a record low of 0.20 million hectares (Mha) versus 0.25 Mha the previous year. With imports forecast at a near-normal level, total supplies are forecast at 432.4 Kt, notably lower than

the previous year, on sharply lower carry-in and lower output.

Total domestic use is forecast at 92.4 Kt, sharply lower than last year and the five-year average of 125.4 Kt. Exports are currently projected at 250 Kt, with carry-out stocks forecast well below last year at 90 Kt.

The flaxseed simple average price for No.1, in-store Saskatoon, is revised up from last month to \$620/t, on strengthening demand and tight supplies.

For 2025-26, intended seeded area for flaxseed is estimated at 0.18 Mha, down slightly from the previous year and the five-year average of 0.31 Mha. Production is forecast slightly lower than 2024-25 at 230 Kt. Total supplies are forecast at 330 Kt, a 24% drop from 2024-25, on sharply lower carry-in. If realized, flaxseed supply for the crop year would be at a record low.

Total domestic use is forecast slightly below the previous year at 90 Kt, while exports decrease to 200 Kt, down 20% and 28% from 2024-25 and the five-year average, respectively. Carry-out stocks fall to 40 Kt, 56% below the previous year, as sharply lower carry-in and reduced production offset a smaller export program.

The flaxseed simple average price for No.1, in-store Saskatoon cash, is forecast at \$700/t for 2025-26.

Soybeans

For 2024-25, Statistics Canada estimated production at 7.57 Mt on an increase in seeded and harvested area. Growing conditions were favourable in major soybean producing regions this year, with Ontario production up 8% y/y at 4.35 Mt, Manitoba +8% y/y (1.07 Mt), and Quebec +9% y/y (1.39 Mt). Total supplies are forecast at a six-year high of 8.5 Mt as a higher carry-in for the crop year combines with greater output.

Total domestic use is forecast at 2.27 Mt with domestic crush projected at 1.65 Mt on steady demand for soy-oil. Exports are forecast at 5.60 Mt, up 14% from last year and higher than the five-year average of 4.33 Mt. Carry-out stocks are projected 22% higher than last year at 0.68 Mt, supported by

solid supplies.

The simple average price for soybeans, track Chatham, is unchanged from last month at \$485/t, down sharply from last year and the five-year average of \$595/t.

Market reaction to the U.S. Soybean Stocks Report was muted, with estimates close to industry expectations. Compared to last year, total soybean stocks were 4% higher based on the 5% increase in production and a predicted 6% increase in total use versus 2023-24. 46% of the stocks were located on farm while 54% were off farm. Industry attention is now switching to the impact of the U.S. administration's import tariffs, strength of export selling, and planting conditions across the southern U.S..

For 2025-26, Canadian area planted to soybeans is forecast at 2.28 Mha, 1% lower than the previous year but slightly above the five-year average. Output is projected at 7.25 Mt. Total supply is forecast at 8.38 Mt, down from the previous year but still above the five-year average of 7.60 Mt, supported by higher y/y carry-in.

Total domestic use is forecast at 2.25 Mt, slightly lower than the previous year despite higher industrial use as feed, waste, and dockage decreases 16% year-over-year. Soybean exports are forecast at 5.45 Mt; if realized, this would be the third highest on record. Carry-out stocks are projected unchanged year-over-year at 0.68 Mt.

The simple average price for soybeans, track Chatham, is forecast at \$475/t, down slightly from the previous year and below the five-year average of \$610/t.

For 2025-26, U.S. planted area for soybeans is estimated at 83.5 million acres (Mac), based on the United States Department of Agriculture's (USDA) Prospective Plantings Report, down 4% from the previous report, while production falls marginally as higher trend-based yields offset the lower area. Supplies remain unchanged on higher beginning stocks versus last year.

Consequently, domestic crush and exports are forecast unchanged from 2024-25. Ending stocks are also expected to remain steady while the farm-gate price drops marginally to US\$9.90/bushel for the

upcoming crop year.

Oilseeds Analyst: Chris Beckman
Chris.Beckman@agr.gc.ca

Pulse and Special Crops

Dry Peas

For 2024-25, exports are forecast to decrease to 2.1 million tonnes (Mt). China and India are the two top markets for Canadian dry peas. Carry-out stocks are forecast to increase due to lower exports, largely due to tariffs from China and the expectation that the tariff exemption on dry pea imports to India will expire on May 31, 2025. The average price is expected to fall from 2023-24, with lower prices for all dry pea types.

Monthly exports of dry peas between August and February have been lower than the five-year average for every month, except September, October, and November. The fall in demand in the last three months can be attributed to instability in the dry pea market caused by import duties or the threat of import duties by India, the U.S., and China. There has been decreased export demand to the U.S. and Bangladesh when compared to the five-year average. Production of the winter pulse crop in India is forecast by the Government of India at 15.9 Mt, up 4% from the previous year, but lower than the five-year average. Canadian dry pea export demand to China is expected to decrease for the remainder of the crop year due to an import tariff duty of 100% by China.

During the month of March, the on-farm price of yellow and green peas in Saskatchewan has fallen by \$15/t and \$65/t, respectively. Green pea prices have been at \$215/tonne (t) premium to yellow pea prices in the month of March. For the entire crop year, green dry pea prices are expected to be at a \$200/t premium to yellow pea prices, compared to a green pea premium of \$185/t to yellow types in 2023-24.

For 2025-26, seeded area is expected to be 9% higher than the previous year at 1.42 million hectares (Mha) due to good returns relative to other crops. However, with average yields, production is forecast to increase only marginally 4% to 3.1 Mt, with total supply rising to 3.8 Mt. Exports are expected to be significantly lower at 1.3 Mt, and carry-out stocks are expected to rise sharply to record levels. The average price is expected to fall from 2024-25 due to expectations for larger

domestic carry-out stocks.

The United States Department of Agriculture's (USDA) March Prospective Plantings report showed that U.S. area seeded to dry peas for 2025-26 is forecast at 0.90 million acres (Mac) (0.36 Mha), 8% lower than 2024-25. This is largely due to an expected decrease in the North Dakota and Montana area.

Lentils

For 2024-25, Canadian lentil exports (August-February) totaled about 0.4 Mt, higher compared to the same time period in 2023-24. Crop year exports are forecast at 2.1 Mt, with Turkey, the United Arab Emirates, and India currently the top export markets. Carry-out stocks are forecast to rise due to the sharply higher supply. The overall average price is forecast to fall to \$815/t due to lower prices for all types on larger world supply and carry-out stocks.

During the month of March, the on-farm price of large green lentils in Saskatchewan fell \$100/t and red lentils fell \$45/t. The average price for large green lentils is forecast to maintain a \$550/t premium over red lentil prices, compared to \$785/t in 2023-24.

For 2025-26, area seeded in Canada is expected to be marginally lower at 1.69 Mha, due to solid expected returns compared to other crops. With trend yields, production is forecast to fall to 2.33 Mt and supply is expected to increase to 2.74 Mt, with a rise in carry-in stocks. Exports are forecast to be unchanged at 2.1 Mt. Carry-out stocks are expected to rise, which will pressure prices. The average price for all grades is forecast to fall from 2024-25 to \$730/t with increased world supply.

The USDA's March Prospective Plantings report displayed U.S. area seeded to lentils is expected to increase 18% from last year to 1.1 Mac (0.44 Mha). Area seeded is expected to rise sharply in North Dakota and in Montana.

Dry Beans

For 2024-25, despite higher domestic supply,

exports are expected to fall to 400 thousand tonnes (Kt). The US and the EU remain the top two markets for Canadian dry beans, with smaller volumes exported to Mexico and Japan. Carry-out stocks are expected to rise sharply. The average Canadian dry bean price is forecast to decrease to \$1,100/t due to higher North American supply. To-date (August-March), white pea bean prices are 3% lower, pinto bean prices are 18% lower, and black bean prices are 13% lower than in 2023-24.

For 2025-26, the area seeded is forecast to fall by 11% from 2024-25 to 145 thousand hectares (Kha) due to lower potential returns compared to other crops. Production is expected to fall to 370 Kt due to a lower expected area. Supply is expected to fall despite larger carry-in stocks. Exports are forecast to decrease with lower demand from the U.S. Carry-out stocks are expected to be unchanged. The average price of dry beans is forecast to rise compared to the previous year to \$1,140/t.

The USDA's March Prospective Plantings report indicated that the intended US area seeded to dry beans (excluding chickpeas) is forecast to decrease by 4% to 1.47 Mac (0.47 Mha), largely due to lower seeded area in North Dakota.

Chickpeas

For 2024-25, a decrease in demand from the U.S. and Turkey has resulted in a downgrade to the forecast for Canadian exports. Carry-out stocks are expected to rise sharply due to larger supply. The average price is forecast to fall to \$765/t with average export demand and higher North American stocks.

For 2025-26, seeded area is forecast to fall by 6% from 2024-25 because of higher carry-in stocks and the potential for lower returns relative to other crops. As a result, production is expected to decrease to 265 Kt. Supply is forecast to increase from last year due to the large carry-in stocks. Exports are forecast to be higher, but carry-out stocks are expected to increase. The average price is forecast to be lower, with expectations for higher world supply.

The area seeded to chickpeas in the U.S. is estimated by the USDA to rise to 0.56 Mac (0.23 Mha), up 12% from 2024-25. This is due largely to an

increase in area seeded in Montana.

Mustard Seed

For 2024-25, exports are expected to be similar to last year at 95 Kt. Carry-out stocks are forecast to rise sharply due to the larger supply. The U.S. and the EU are the main export markets for Canadian mustard seed. The average price is forecast to fall significantly from 2023-24 due to the larger domestic supply and an increase in carry-out stocks.

For 2025-26, the area seeded is expected to be 52% lower than the previous year due to lower returns compared to other crops. Production is forecast to decrease to 85 Kt with a return to trend yields. Supply is expected to fall from the previous year due to the decrease in production but be partly offset by higher carry-in stocks. Exports are expected to be unchanged from the previous year at 95 Kt, and carry-out stocks are forecast to fall. The average price is forecast to decrease from 2024-25 due to the ample supply and burdensome carry-out stocks.

Canary Seed

For 2024-25, exports are expected to be higher than last year at 120 Kt. However, supply is estimated to be significantly higher than in 2023-24, causing carry-out stocks to rise. The average price is forecast to fall sharply from 2023-24 to \$700/t.

For 2025-26, the area seeded is forecast to fall by 20% due to weaker returns relative to other crops. Production is expected to decrease sharply with a return to trend yields. Supply is forecast to decrease to 215 Kt. Exports are expected to remain unchanged despite the decrease in supply and carry-out stocks are expected to fall. The average price is forecast to be lower than the 2024-25 level.

Sunflower Seed

For 2024-25, exports are forecast to be higher than 2023-24, and carry-out stocks are forecast to fall from the previous year. The U.S. remains Canada's main export market for sunflower seed. The average price is forecast to increase sharply from 2023-24 due to higher prices for oilseed types despite lower prices for confectionary types. Sunflower seed prices have been supported by expectations for lower North American carry-out stocks.

For 2025-26, area seeded is expected to be unchanged from 2024-25 despite lower returns. Production is forecast to be unchanged at 51 Kt, assuming a return to average yields. Supply, however, is expected to decrease to 226 Kt and exports are expected to fall to 30 Kt. Carry-out stocks are forecast to decrease due to the lower supply. The average price is forecast to fall from 2024-25 due to similar confectionary-type prices in the U.S. and Canada but lower oil-type prices.

The prospective planting of sunflower seed in the US for 2025-26 is forecast by the USDA at 1.07 Mac (0.43 Mha), up 49% from 2024-25. This is largely due to an expected sharp rise in area seeded in North and South Dakota. The area seeded to the oil-type varieties of sunflower seed is

expected to increase to 0.96 Mac (0.39 Mha) while the area allocated to confectionary-type varieties is forecast to be lower at 0.11 Mac (0.05 Mha).

Bobby Morgan: Pulse and Special Crop Analyst
Bobby.Morgan@agr.gc.ca

CANADA: GRAINS AND OILSEEDS SUPPLY AND DISPOSITION

April 17, 2025

Grain and Crop Year (a)	Area Seeded ----- thousand ha -----	Area Harvested	Yield t/ha	Production	Imports (b)	Total Supply	Exports (c)	Food & Industrial Use (d)	Feed, Waste & Dockage	Total Domestic Use (e)	Carry-out Stocks	Average Price (g) \$/t
----- thousand tonnes -----												
Durum												
2023-2024	2,442	2,375	1.72	4,087	5	4,666	3,549	191	272	710	407	425
2024-2025f	2,576	2,565	2.29	5,870	25	6,302	5,000	200	374	802	500	315
2025-2026f	2,577	2,551	2.13	5,431	25	5,956	4,600	200	377	806	550	310
Wheat Except Durum												
2023-2024	8,505	8,324	3.47	28,859	88	33,997	21,769	3,272	3,939	8,056	4,172	317
2024-2025f	8,259	8,083	3.60	29,088	100	33,361	21,250	3,200	4,284	8,311	3,800	280
2025-2026f	8,542	8,371	3.47	29,058	100	32,958	20,900	3,200	4,031	8,058	4,000	300
All Wheat												
2023-2024	10,947	10,700	3.08	32,946	92	38,664	25,318	3,463	4,211	8,766	4,580	
2024-2025f	10,835	10,648	3.28	34,958	125	39,663	26,250	3,400	4,658	9,113	4,300	
2025-2026f	11,119	10,922	3.16	34,489	125	38,914	25,500	3,400	4,409	8,864	4,550	
Barley												
2023-2024	2,967	2,703	3.29	8,905	117	9,731	3,063	90	5,204	5,516	1,152	314
2024-2025f	2,592	2,394	3.40	8,144	100	9,395	2,930	319	5,144	5,680	785	295
2025-2026f	2,542	2,323	3.48	8,080	100	8,965	2,800	319	5,028	5,565	600	285
Corn												
2023-2024	1,548	1,519	10.00	15,421	2,979	20,027	2,029	5,999	9,987	16,002	1,996	211
2024-2025f	1,478	1,449	10.59	15,345	2,100	19,441	2,400	5,550	9,475	15,041	2,000	225
2025-2026f	1,525	1,496	10.10	15,107	2,100	19,207	2,100	5,550	9,541	15,107	2,000	215
Oats												
2023-2024	1,026	826	3.20	2,643	15	3,933	2,365	80	948	1,126	442	354
2024-2025f	1,174	993	3.38	3,358	20	3,820	2,320	90	910	1,100	400	340
2025-2026f	1,205	1,001	3.38	3,380	20	3,800	2,320	90	890	1,080	400	325
Rye												
2023-2024	178	116	3.09	358	4	466	198	30	132	177	91	217
2024-2025f	183	117	3.60	421	2	513	156	35	187	247	110	200
2025-2026f	285	185	3.35	620	2	732	185	35	292	347	200	180
Mixed Grains												
2023-2024	145	60	2.53	153	0	153	0	0	153	153	0	
2024-2025f	149	62	2.46	152	0	152	0	0	152	152	0	
2025-2026f	93	47	2.52	117	0	117	0	0	117	117	0	
Total Coarse Grains												
2023-2024	5,863	5,223	5.26	27,480	3,115	34,311	7,655	6,198	16,424	22,974	3,681	
2024-2025f	5,575	5,015	5.47	27,419	2,222	33,322	7,806	5,994	15,868	22,221	3,295	
2025-2026f	5,650	5,052	5.41	27,304	2,222	32,821	7,405	5,994	15,868	22,216	3,200	
Canola												
2023-2024	8,938	8,857	2.17	19,192	276	21,325	6,680	11,033	801	11,898	2,748	715
2024-2025f	8,908	8,846	2.02	17,845	150	20,742	7,500	11,500	391	11,942	1,300	655
2025-2026f	8,760	8,675	2.07	18,000	100	19,400	6,000	11,000	349	11,400	2,000	670
Flaxseed												
2023-2024	247	239	1.14	273	10	502	210	N/A	118	127	164	581
2024-2025f	204	201	1.28	258	10	432	250	N/A	73	92	90	620
2025-2026f	181	181	1.27	230	10	330	200	N/A	71	90	40	700
Soybeans												
2023-2024	2,279	2,261	3.09	6,981	322	7,674	4,914	1,652	317	2,209	552	572
2024-2025f	2,311	2,290	3.31	7,568	420	8,540	5,600	1,650	415	2,265	675	485
2025-2026f	2,281	2,277	3.18	7,250	450	8,375	5,450	1,700	350	2,250	675	475
Total Oilseeds												
2023-2024	11,463	11,356	2.33	26,445	608	29,502	11,804	12,685	1,236	14,234	3,464	
2024-2025f	11,422	11,337	2.26	25,670	580	29,715	13,350	13,150	880	14,300	2,065	
2025-2026f	11,222	11,133	2.29	25,480	560	28,105	11,650	12,700	770	13,740	2,715	
Total Grains And Oilseeds												
2023-2024	28,273	27,279	3.18	86,871	3,815	102,476	44,777	22,345	21,871	45,974	11,726	
2024-2025f	27,831	27,001	3.26	88,048	2,927	102,700	47,406	22,544	21,405	45,634	9,660	
2025-2026f	27,991	27,106	3.22	87,273	2,907	99,840	44,555	22,094	21,047	44,820	10,465	

(a) Crop year is August-July, except corn and soybeans, for which the crop year is September-August.

(b) Imports exclude products.

(c) Exports include grain products but exclude oilseed products.

(d) Food and Industrial use for soybeans is based on data from the Canadian Oilseed Processors Association.

(e) Total Domestic Use = Food and Industrial Use + Feed Waste & Dockage + Seed Use + Loss in Handling

(g) Crop year average prices: Wheat (No.1 CWRS, 13.5% protein) and Durum (No.1 CWAD, 13% protein), both are average Saskatchewan producer spot prices. Barley (No. 1 feed, cash, I/S Lethbridge), Corn (No.2 CE, cash, I/S Chatham), Oats (US No. 2 Heavy, CBOT nearby futures); Rye (Average Prairie producer price, FOB farm); Canola (No. 1 Canada, cash, Track Vancouver); Flaxseed (No. 1 CW, cash, I/S Saskatoon); Soybeans (No. 2 CE, cash, I/S Chatham)

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

CANADA: PULSE AND SPECIAL CROPS SUPPLY AND DISPOSITION

Unclassified / Non classifié

April 17, 2025

Grain and Crop Year (a)	Area Seeded	Area Harvested	Yield	Production	Imports (b)	Total Supply	Exports (b)	Total Domestic Use (c)	Carry-out Stocks	Stocks-to- Use Ratio	Average Price (d)
	----- thousand ha -----		t/ha		----- thousand metric tonnes -----					%	\$/t
Dry Peas											
2023-2024	1,233	1,200	2.17	2,609	127	3,286	2,401	586	299	10%	460
2024-2025f	1,300	1,281	2.34	2,997	40	3,337	2,100	537	700	27%	415
2025-2026f	1,423	1,390	2.25	3,125	20	3,845	1,300	770	1,775	86%	365
Lentils											
2023-2024	1,485	1,460	1.23	1,801	92	2,104	1,674	265	165	9%	1,000
2024-2025f	1,704	1,693	1.44	2,431	110	2,706	2,100	266	340	14%	815
2025-2026f	1,689	1,665	1.40	2,325	75	2,740	2,100	265	375	16%	730
Dry Beans											
2023-2024	129	129	2.63	339	70	489	408	61	20	4%	1,215
2024-2025f	163	160	2.65	424	70	514	400	59	55	12%	1,100
2025-2026f	145	142	2.61	370	70	495	380	60	55	13%	1,140
Chickpeas											
2023-2024	128	127	1.25	159	47	299	183	87	30	11%	1,005
2024-2025f	194	194	1.48	287	40	356	165	81	110	45%	765
2025-2026f	183	183	1.45	265	40	415	175	85	155	60%	750
Mustard Seed											
2023-2024	258	251	0.68	171	16	226	96	42	88	64%	1,280
2024-2025f	245	243	0.79	192	9	290	95	40	155	115%	850
2025-2026f	117	115	0.74	85	9	249	95	39	115	86%	815
Canary Seed											
2023-2024	104	103	1.09	112	0	170	112	13	44	35%	930
2024-2025f	118	118	1.57	185	0	229	120	19	90	65%	700
2025-2026f	94	93	1.34	125	0	215	120	15	80	59%	685
Sunflower Seed											
2023-2024	40	40	2.32	92	27	270	30	66	175	184%	545
2024-2025f	24	24	2.13	51	25	251	35	66	150	149%	700
2025-2026f	24	23	2.20	51	25	226	30	66	130	135%	590
Total Pulse And Special Crops (c)											
2023-2024	3,376	3,309	1.60	5,284	379	6,844	4,904	1,120	821		
2024-2025f	3,749	3,712	1.77	6,568	294	7,683	5,015	1,068	1,600		
2025-2026f	3,675	3,611	1.76	6,346	239	8,185	4,200	1,300	2,685		

(a) Crop year is August-July. Grains Include pulses (dry peas, lentils, dry beans, chick peas) and special crops (mustard seed, canary seed, sunflower seed).

(b) Imports and exports exclude products.

(c) Total Domestic Use = Food and Industrial Use + Feed Waste & Dockage + Seed Use + Loss in Handling

(d) Producer price, FOB plant, averages over all types, grades and markets.

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

f: forecasts by AAFC except for area, yield, and production for 2024-25 and seeded area for 2025-26 which are STC.