

**CANADA: OUTLOOK FOR PRINCIPAL FIELD CROPS, 2024****June 20, 2024**

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

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This report is an update of Agriculture and Agri-Food Canada's (AAFC) May outlook report for the 2023-24 and 2024-25 crop years, based on information available up to June 13, 2024. 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. Uncertainty in the world's grain markets remains elevated because of Russian aggression against Ukraine and other ongoing geopolitical risks.

**For 2023-24**, the outlook incorporates the most recent data from Statistics Canada, [stocks of principal field crops](#) as of March 31, 2024, released on May 7, 2024, augmented by administrative data from the Canadian Grain Commission. Total supplies of all principal field crops fell by 5% from 2022-23 due to lower production of all-wheat and coarse grains, which was moderated by higher carry-in and higher imports. Total disappearance of principal field crops is down for the crop year following an expected 12% drop in exports, which is moderated by a 3% rise in total domestic use based on a stronger canola crush pace. Carry-out is estimated down by 9% from last year on a sharp decline in pulse and special crop ending stocks and a slight drop in total grain and oilseed ending inventories. Prices for most principal field crops are significantly lower than last year, particularly for durum, barley, corn, canola, and soybeans, due to increased world stocks. Prices for pulses are up for the crop year while special crop values are down.

**For 2024-25**, production and supplies for all principal field crops are forecast to rise to 94.4 million tonnes (Mt) and 106.9 Mt, respectively, assuming trend yields. Growing conditions are mostly favourable across the country with extensive rains restoring topsoil moisture and slightly cooler-than-normal temperatures aiding vegetative growth, with weather forecasts calling for more of the same. Aggregate yield for all principle field crops is forecast to rise by 5%, with grain and oilseed yields up 5% while pulse and special crop yields are predicted up by 14% from last year. Yields remain sensitive to growing conditions and ongoing rains are required during the growing season. Demand for Canada's field crops is forecast to weaken slightly on an increase in world output. Total domestic use is forecast to fall by 2% despite an ongoing rise in domestic canola processing while exports rise by 5% on increased shipments of grains and oilseeds out of the country. Carry-out stocks are forecast to rise by 12% to the highest level since 2020-21. Prices for most principal field crops are forecast to decline, in line with lower world values, with notable exceptions being wheat (excluding durum), corn, flaxseed, and sunflower seed.

The next AAFC Outlook for Principal Field Crops is scheduled to be released on July 22, 2024. The next major Statistics Canada release will be principal field crop areas, scheduled on June 27, 2024.

## Canada: Principal Field Crops Supply and Disposition

	Area Seeded -- <i>thousand hectares</i> --	Area Harvested	Yield <i>t/ha</i>	Production	Imports	Total Supply ----- <i>thousand tonnes</i> -----	Exports	Total Domestic Use	Carry-out Stocks
<b>Total Grains And Oilseeds</b>									
2022-2023	27,668	26,814	3.38	90,521	2,986	102,571	47,655	45,597	9,319
2023-2024f	28,255	27,253	3.11	84,654	4,037	98,010	42,018	47,211	8,781
2024-2025f	28,054	27,081	3.26	88,254	2,912	99,946	44,333	46,003	9,610
<b>Total Pulse And Special Crops</b>									
2022-2023	3,707	3,649	1.80	6,570	284	7,900	5,617	1,261	1,022
2023-2024f	3,376	3,309	1.55	5,137	365	6,524	4,942	991	591
2024-2025f	3,511	3,443	1.78	6,118	269	6,978	5,065	1,053	860
<b>All Principal Field Crops</b>									
2022-2023	31,376	30,462	3.19	97,091	3,270	110,471	53,272	46,858	10,341
2023-2024f	31,631	30,563	2.94	89,791	4,402	104,533	46,960	48,202	9,372
2024-2025f	31,566	30,524	3.09	94,372	3,181	106,924	49,398	47,056	10,470

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

**f:** forecasts by AAFC except for area, yield, and production for 2023-24 and seeded area for 2024-25 which are STC

## All Wheat

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### Durum

**For 2023-24**, the Canadian durum supply is 30% smaller than last year due to a decline in production coupled with low carry-in stocks. Production is estimated at 4.0 million tonnes (Mt) with yields dropping to 1.7 tonnes/hectare (t/ha) because of dry conditions in Saskatchewan and Alberta.

Durum exports have picked up slightly but continue to lag last year's levels by 33% and are 20% below average due to lower supply. The forecast was raised to 3.3 Mt on account of higher volumes shipped in April and May as reported by Statistics Canada (STC) and the Canadian Grain Commission (CGC). According to STC, another 0.45 Mt of durum was shipped in April for a total of 2.8 Mt for this crop year (August to April). The CGC reports a total of just under 3.1 Mt of durum shipped through the licensed elevator system in the August to May period.

With domestic use unchanged at 0.8 Mt, relatively in line with average levels, carry-out stocks are now estimated at 0.35 Mt, the lowest on record if realized.

Globally, world durum production in 2023-24 dropped 9% to 31.3 Mt, a 20-year low with reduced harvests in traditional exporting nations, according to the International Grains Council (IGC). Consumption is forecast to decline 1% to 34 Mt, with lower food use in North Africa. Trade is seen at above-average levels, that is 9.2 Mt, thanks to increased shipments from Turkey, Russia, and Mexico. Year-end stocks will contract to 4.9 Mt, the lowest in over 20 years.

Durum prices have dropped 30% from the highs seen last August, hitting a new low for the post COVID-era of under \$370/tonne. The average forecasted price for Canadian Western Amber Durum, no. 1, 13% protein (CWAD, 1, 13) in Saskatchewan for 2023-24 is lowered to \$430/tonne under pressure from competitively priced durum on the global market.

**For 2024-25**, area seeded to durum is forecast to rise 5% to 2.6 million hectares (Mha) in an effort to grow domestic supply. Production is forecast at 5.7

Mt, assuming normal abandonment and trend yields.

At the time of writing, seeding is virtually complete with 95% of the durum in the ground in Saskatchewan and 99% in Alberta. Recent precipitation was welcome in adding moisture to dry soil. Currently, conditions are favourable for adequate yields, but supplies are forecast down 2% this month compared to last due to lower carry-in stocks.

Domestic use next year was reduced to more average levels, while exports are forecast to grow 36% on account of higher supply. They are pegged at 4.5 Mt, 75% of total supply and 2% more than the last five-year average. Stocks are forecast to close the year at 0.7 Mt.

For 2024-25, the IGC projects global durum production to rise 11% to 34.9 Mt with higher seeded area and better yields, most notably in Canada, Turkey, and Mexico. Consumption is forecast at 34.4 Mt, 1% more than in 2023-24, but in line with average levels; trade is expected to remain relatively steady at 9.2 Mt. The IGC expects ending stocks at 5.5 Mt, 12% more than carry-in.

The 2024-25 average producer price for CWAD, 1, 13% in Saskatchewan is forecast at \$350/tonne.

Some factors to watch are the weather during the crop development stage in Canada and the US, demand prospects for North Africa, and the size of the looming harvest in Turkey who recently emerged as a top durum exporter into traditional Canadian markets. The Turkish durum crop is expected to grow to 5% to 4.5 Mt in 2024-25.

### Wheat (excluding durum)

**For 2023-24**, Canadian supply of wheat, excluding durum, is estimated at 31.2 Mt, down 2% year-on-year, but 1% above average levels. Canada produced 27.9 Mt of wheat in 2023, the fourth largest on record, despite dry conditions across the Prairies.

With exports continuing to outpace last year's volume, the forecast was raised to 20.4 Mt. STC reports exports through April 2024 at 16.6 Mt, 6%

more than the same period last year with an uptick in shipments to Italy (+310 thousand tonnes (Kt)), Indonesia (+271 Kt), the US (+266 Kt), Bangladesh (+175 Kt), and Cameroon (+163 Kt). According to the CGC, exports through the licensed elevator system from August to the end of May were 18.3 Mt, 10% more than in 2022-23 and 23% above average levels. Total domestic use is forecast at 8.5 Mt, with 4.5 Mt in feed, waste, and dockage. Closing stocks are forecast at their lowest level on record, that is 2.35 Mt.

According to the United States Department of Agriculture (USDA), global production of wheat, including durum, is estimated at 787.6 Mt, down 2% compared to the previous year. Total consumption is expected to outweigh production by 11.5 Mt; it is estimated at 799.1 Mt, of which 158.5 Mt is expected for feed use. Total trade in 2023-24 is forecast at 218.95 Mt, with Russia making up the bulk of the total at 54 Mt. Closing stocks are forecast at 259.6 Mt, down 4% from opening levels.

The average producer price for Canadian western red spring wheat, no. 1, 13.5% protein (CWRS, 1 13.5%) in Saskatchewan is forecast at \$325/tonne in 2023-24.

**For 2024-25**, farmers intend to seed 1% less wheat with harvested area estimated at 8.2 Mha, assuming normal abandonment rates. Production is forecast at 28.9 Mt, up 4% year-on-year, assuming favourable weather and trend yields of 3.5 t/ha. However, total supply is forecast up only 1% to 31.4 Mt due to record low stocks in 2023-24.

Currently, spring wheat conditions seem to be favourable thanks to localized rain this spring replenishing soil moisture in some previously dry areas. Spring wheat seeding is coming to an end in Saskatchewan and Alberta with 96% and 99% of the crop in the ground, respectively; in Manitoba, seeding sits at 77% complete as of mid-May.

With total domestic use maintained at average levels, total exports are forecast to increase from current levels to 20.5 Mt. The export forecast was revised up with the expectation of a strong world demand for high quality, high protein wheat for food use. Carry-out stocks are forecast to increase 4% to

2.45 Mt.

Globally, the USDA forecasts a decline in the global wheat supply in 2024-25 due to reduced output from Russia, Ukraine, and the EU. Total supply is forecast at 1,050.3 Mt, down 5.7 Mt from the previous year. Total consumption is also reduced by 4.3 Mt to 798 Mt on lower feed use due to more competitively priced feed grains. Trade is expected down by 3.2 Mt to 212.8 Mt, with reduced shipments from the Black Sea and Europe. Ending stocks will tighten further, down another 1.3 Mt from opening levels, at 252.3 Mt.

The average producer price for CWRS, 1, 13.5% in Saskatchewan is forecast to be \$335/tonne in 2024-25. Some items to keep watch on are the size of the Russian harvest, the quality of soft wheat in France, Chinese demand, changing weather patterns to La Nina and its effect on production, and geopolitical tensions in the Black Sea and Red Sea regions.

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## Coarse Grains

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### Barley

**For 2023-24**, Canadian barley supply is estimated at 9.7 million tonnes (Mt), down 8% year-over-year and 6% below the previous five-year average. Total domestic demand is forecast at 6.1 Mt, up by 2% year-over-year and in line with the average, supported by industrial use. Total exports are predicted at 2.95 Mt (2.2 for grain exports and 0.75 for product exports), down noticeably from last year and the average. The largest destination for raw barley grain is China (accounting for 85% of the exports), followed by the US (10%), and Japan (5%). The major destinations for Canadian barley malt have been the US (57%), Japan (22%), Mexico (14%), and South Korea (4%). Carry-out stocks are projected at 0.65 Mt, down from 2022-23's 0.7 Mt and the average of 0.8 Mt; if realized, this will be the lowest stocks ever.

The feed barley cash price in the Lethbridge, Alberta, feedlot region remained relatively stable in April and May, averaging approximately \$295/tonne (/t). The crop year-to-date average was slightly below \$320/t, about \$100/t lower than that last year. For the entire crop year, the average price is forecast at \$315/t, lower than the \$417/t for 2022-23 and the lowest in three years.

Worldwide, global barley supply for 2023-24 is the lowest in five years, according to the United States Department of Agriculture (USDA). This is due to a notable reduction in combined supply in major barley exporting countries. Global demand for animal feed is also expected to fall to a five-year low following smaller supplies, but demand for food, seed, and industrial use (FSI) will rebound year-over-year and be slightly above the five-year average, also a record high. World ending stocks are projected to be near record lows.

**For 2024-25**, Canadian barley production is projected at 9.5 Mt, up 7% year-over-year, supported by an assumed return to normal yields despite smaller seeded area. Supply is projected at 10.2 Mt, up 5% year-over-year and 2% above average, due to expected increases in production and carry-in stocks more than offsetting lower imports. Total domestic use is forecast to rise due to

increased supply, which supports domestic feed use. Exports are projected to increase due to an expected increase in domestic supply, despite strong competition from major barley exporting countries. Carry-out stocks are projected at 0.95 Mt, up sharply from the previous year and the average.

The Lethbridge cash feed barley price is forecast at \$295/t, down \$20/t year-over-year and the lowest level in four years.

Worldwide, the USDA predicts a recovery in global barley production for 2024-25. Pegged at 148 Mt, the 2024-25 global barley production is forecast to rise by more than 5.5 Mt from 2023-24. In spite of historically tight beginning stocks, total supply is projected at 196 Mt, up more than 3 Mt year-over-year, on the recovery in production, with higher supply forecasts for the EU and Canada, and lower supply forecasts for Argentina, Australia, the Black Sea region, and the US. Supported by larger supplies, total demand in 2024-25 is projected to increase, with expectations for stronger feed consumption and a relatively stable FSI. Ending stocks will continue to shrink to a historical low.

### Corn

**For 2023-24**, Canadian corn supply is projected at 19.7 Mt, up 1% from last year and 2% above the previous five-year average, due to the increase in production and imports more than offsetting a sharp decrease in carry-in stocks. Due to an expected increase in domestic animal feed consumption, as well as human food and industrial use, total domestic use is forecast at 16.1 Mt, up 7% year-over-year and 5% above the average. Given ample global corn supplies and therefore a slow exporting pace, exports are estimated at 1.7 Mt, significantly down year-over-year and slightly below the average. The main destinations for Canadian corn exports include Ireland (accounting for 55% of total exports), the US (27%), and the United Kingdom (10%), with the majority of the remainder going to Spain and Portugal. Carry-out stocks are projected at 1.9 Mt, up 17% from last year's low but significantly below average.

The Chatham corn price saw some strength in late April and May, averaging about \$210/t, but is still near the lowest price in more than three years. The crop year to-date average was around \$215/t, down almost \$100/t from that last year. For the entire crop year, the average corn price is pegged at \$215/t, down sharply from the historical highs seen in the previous three crop years.

For the 2023-24 US corn supply and demand outlook, the USDA indicated ample supplies, rebounding exports, record-high domestic demand, and larger ending stocks. The average farm price for 2023-24 is projected at US\$4.65/bushel (bu) (US\$183/t), down sharply from 2022-23 and 2021-22, but higher than from 2013-14 to 2020-21.

The 2023-24 world corn supply and demand features record high production, supply, animal feed use, and FSI. World ending stocks are estimated at 312 Mt, 11 Mt (4%) higher than last year and 2 Mt (1%) higher than average.

**For 2024-25**, Canadian corn production is projected at 14.9 Mt, down slightly year-over-year, based on projected average yields, despite an expected increase in acreage. Supply is projected at 19.0 Mt, down 4% year-over-year, due to the expected decline in production and imports, despite an expected increase in carry-in stocks. Total domestic use is forecast to decline, reflecting lower feed use. Exports are projected to decline year-over-year on smaller domestic supply. Carry-out stocks are projected at 2.1 Mt, up year-over-year but below average.

The Chatham corn price for 2024-25 is projected at \$230/t, under pressure primarily from the expected decline in 2024-25 US corn prices.

The 2024-25 US corn supply and demand features ample supplies, continued increases in exports, new record high domestic demand, and continued large ending stocks. The average farm price is projected at US\$4.40/bushel (bu) (US\$173/t), down US\$10/t from 2023-24 and the lowest in five years.

Worldwide, the USDA predicted a decline in global corn production for 2024-25. Pegged at 1,221 Mt, the 2024-25 global corn production forecast is down

8 Mt (1%) from 2023-24, but still a historical high, with lower year-over-year forecasts for the US, Argentina, and Ukraine, and higher forecasts for the EU, Brazil, China, and Mexico. Due to the increase in beginning stocks more than offsetting the decline in production, total supply is estimated at 1,719 Mt, up 3 Mt from 2023-24 and an all-time high, with supply in Argentina, Brazil, and Ukraine to fall year-over-year and to rise in the US. Total use is projected to continue to grow on stronger feed consumption despite a slight drop in FSI. Ending stocks are predicted at 311 Mt, down more than 1.5 Mt from 2023-24 but up over 3.5 Mt from average.

### Oats

**For 2023-24**, Canadian oat supply is estimated at 3.93 Mt, down sharply from last year and the previous five-year average, due to a significant decline in production more than offsetting plentiful carry-in stocks. Consequently, total domestic demand, the majority of which is for animal feed, is projected to decline significantly from 2022-23 and the average. Exports are pegged 2.34 Mt (1.5 for grain exports and 0.84 for product exports), down from last year due to the smaller supply. The main destinations for exported grain oats include the US (accounting for 73% of the exports), Mexico (12%), and Chile (4%), with most of the remainder going to Peru, South Africa, Japan, and Ecuador. The largest destination for oat products has been the US (accounting for 92% of total product exports), Mexico (5%), Japan, and South Korea. Carry-out stocks are projected at 0.35 Mt, down sharply year-over-year, which is almost a record low.

The Chicago Board of Trade (CBOT) oat nearby futures fluctuated significantly in May, peaking nearly \$390/t in May, and then falling back to around \$330/t in early June. The crop year-to-date average was about \$360/t, up from \$346/t last year. In comparison, the crop year-to-date average oat cash price on the Prairies was about \$305/t, up from \$275/t last year. For the entire crop year, the average CBOT oat nearby futures is estimated at \$360/t, up from \$346/t last year and the second highest on record.

**For 2024-25**, Canadian oat production is projected at 3.51 Mt, up 33% year-over-year, due to an estimated increase in seeded area and the

assumption of a return to normal yields. Supply is projected at 3.88 Mt, down only slightly from 2023-24, as the increase in production is expected to be largely offset by the sharp decline in carry-in stocks. If realized, 2024-25 oat supply will be 15% below average. Total demand is projected to decline from the previous year on lower feed use and steady exports. Carry-out stocks are projected at 0.45 Mt, increasing from a year earlier but still sharply below average.

The average CBOT oat futures value is projected at CAN\$320/t, down CAN \$40/t year-over-year and the lowest in four years.

Worldwide, the USDA projected global oat production in 2024-25 at 22 Mt, rebounding significantly from 2023-24's low but still noticeably below the previous five-year average. Total supply is projected at 27 Mt, up 1.5 Mt year-over-year on an improved production outlook but remaining significantly below the average. Total use is projected to grow on stronger feed consumption and a trend increase in FSI. Ending stocks are projected to contract to an almost record low.

### **Rye**

**For 2023-24**, Canadian all rye supply is pegged at 464 thousand tonnes (Kt), down 23% from 2022-23, due to a sharp decline in production more than offsetting large carry-in stocks. Nevertheless, this is only slightly below the previous five-year average. Following smaller supplies, total domestic use is

estimated to decline on lower feed use. Exports are expected to rise year-over-year to 203 Kt, with almost all exports going to the US. Carry-out stocks are projected at 65 Kt, down sharply year-over-year and below average.

The 2023-24 average rye price on the Canadian Prairies is projected at \$220/t, down year-over-year due to lower row crop prices predicted for the year.

**For 2024-25**, Canadian rye production is projected at 350 Kt, down 2% from 2023-24, assuming average abandonment rates and yields, despite larger seeded area. Supply is projected at 417 Kt, 10% lower than the previous year and 15% below average, primarily due to smaller carry-in stocks. As a result, total domestic use, exports, and carry-out stocks are projected to decline year-over-year.

The 2024-25 average rye price on the Canadian Prairies is projected at \$215/t, down \$5/t from 2023-24, based on lower row crop prices predicted for the crop year.

Global rye output in 2024-25 is projected by the USDA to rebound from last season to 11.9 Mt. Total supply is, however, predicted to shrink year-over-year and to be a six-year low. Total use will remain relatively steady, with ending stocks to fall to a record low.

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## Oilseeds

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### Canola

**For 2023-24**, supplies for the crop year are estimated at 20.1 million tonnes (Mt), down marginally from 20.2 Mt for 2022-23 and the five-year average of 21.5 Mt, as a slight increase in carry-in stocks and imports moderates the decline in production. Imports are estimated at a 20-year high of 0.25 Mt. Production is estimated at 18.3 Mt, down slightly from the 18.7 Mt grown in 2022-23.

Total domestic use of canola is estimated up by 8% on an expected record canola crush of 10.7 Mt as the sector expands to serve US and Canadian demand for renewable energy. The oil content of the domestic canola crush is averaging 42.5% for the crop year to end-of-April, based on Statistics Canada's processing data. Compared to previous years, loss in handling and seed use are forecast steady at minor volumes, while feed, waste, and dockage declines.

Exports for 2023-24 are scaled back from previous crop years to 6.0 Mt in response to growing domestic crush and competition from large world supplies of soybeans and palm oil. Exports are concentrated in a few key markets with China accounting for almost two-thirds of out-of-Canada shipments to the end of April, followed distantly by Japan and Mexico at 16% and 8%, respectively.

Carry-out stocks are estimated at 2.6 Mt, up sharply from last year but near the five-year average; this is expected to support a strong early season crush pace for the 2024-25 crop year. The simple average price, No. 1, track Vancouver, is estimated at \$710/tonne (/t) (versus \$857/t in 2022-23 and the five-year average of \$729/t), under pressure from declining world soybean oil prices.

**For 2024-25**, the area seeded to canola is estimated down slightly to 8.7 million hectares (Mha) under pressure from declining prices, steady input costs, low late-fall soil moisture, and competitive wheat prices. Normal yields are assumed, supporting the forecast for a canola output of 18.1 Mt. Supplies are forecast to rise marginally from last year to 20.8 Mt as higher carry-in more than offsets the drop in output and smaller imports.

Demand is forecast to remain stable with domestic crush predicted at 11.0 Mt. This forecast may be revised higher depending on how fast crush plants under construction become operational. Exports are projected to rise to 6.9 Mt depending on the size of the domestic canola crop, the strength of domestic crush demand, and competition from world oilseed and vegetable oil supplies. Carry-out stocks are forecast to fall slightly to 2.50 Mt vs 2.55 Mt for 2023-24 and the five-year average of 2.50 Mt. The simple average price, No.1 track Vancouver is forecast lower at \$700/t for the upcoming crop year.

Factors to watch are: (i) Canadian crop conditions, (ii) temperatures and rainfall forecasts across Canada and the US, (iii) Canadian crush and export pace, (iv) Brazilian exports, (v) strength of Chinese, Japanese, and Mexican import demand.

### Flaxseed

**For 2023-24**, total supplies are estimated at 502 thousand tonnes (Kt) (versus 561 Kt for 2022-23 and the 567 Kt average over the previous five years), as lower output was moderated by sharply higher carry-in stocks. Production is estimated at 273 Kt, down 42% from 473 Kt in 2022-23 and the lowest since 1967-68, due to lower seeded area and reduced yields.

Total domestic use is predicted marginally lower on a decline in feed, waste, and dockage, and stable other usage. Exports are forecast to increase to 0.23 Mt on stronger world demand and lower prices. Carry-out stocks are forecast to fall to 150 Kt for a stocks-to-use ratio of 43%. The simple average price for flaxseed No.1, in-store, Saskatoon cash is forecast at \$575/t versus \$635/t for 2022-23 and the five-year average of \$710/t.

**For 2024-25**, the area seeded to flaxseed is forecast to fall to 0.21 Mha, down 16% from the previous year, with a harvested area of about 0.20 Mha. Production is projected at 260 Kt, slightly below last year, as lower seeded area is partly offset by higher yields. Supplies are forecast to fall sharply to 420 Kt on lower carry-in and lower production.



Total domestic use is forecast to decline to 90 Kt while exports are estimated at 250 Kt. Carry-out stocks fall to 80 Kt, for a stock-to-use ratio of 24%. The simple average price forecast for flaxseed No. 1 in-store Saskatoon cash is \$600/t, up from 2023-24 but below the five-year average of \$710/t.

### Soybeans

**For 2023-24**, total supplies are estimated up 7% from last year to 7.8 Mt and 2% above the five-year average of 7.62 Mt, as larger carry-in and stable imports support the rise in output. Production is estimated at 7.0 Mt, up 0.4 Mt from last year and the five-year average output of 6.5 Mt.

Total domestic use is forecast to fall slightly on a decrease in crush to 1.75 Mt and a drop in feed, waste, and dockage to about 0.53 Mt. Exports are up 16% from 2022-23 to 4.9 Mt, 10% above the five-year average. Carry-out stocks are forecast at 0.42 Mt for a stocks-to-use ratio of 6%. The Canadian simple average price for soybeans, track Chatham, is forecast to fall by \$116/t from last year to \$585/t, versus the five-year average of \$562/t.

For June 2024, the United States Department of Agriculture (USDA) maintained its bearish outlook for the American soybean market, with 2023-24 ending stocks rising 33% to 9.6 Mt while farm-gate prices fall by US\$61/t from last year to US\$461/t. For the current crop year, domestic crush remains strong at 62.3 Mt, a rise of 2.1 Mt from 2022-23 while exports fall 7.9 Mt year-on-year to 46.3 Mt.

The US situation mirrors the world oilseed market as total production fell by 1.3 Mt from last month to 656.8 Mt vs 637.9 Mt for 2022-23. World oilseed usage is estimated at 543.1 Mt in contrast to the 525.7 Mt consumed in 2022-23 while world ending stocks are estimated at 127.8 Mt compared to the 118.9 Mt ending inventory for 2022-23.

**For 2024-25**, soybean area in Canada is estimated to decline marginally to 2.26 Mha as support from

steady crusher and export buying, lower corn prices, and good soil moisture offsets lower prices. Production falls slightly to 6.90 Mt, assuming average yields, while supplies decrease to 7.77 Mt, yet the fourth highest on record on support from a slightly higher carry-in.

Total domestic use falls marginally on a projected drop in feed, waste, and dockage to 0.35 Mt. Domestic crush is optimistically projected at 1.9 Mt on steady demand for food and fuel. Exports are forecast up slightly to 4.95 Mt, the third highest on record compared to the 5.64 Mt shipped out of the country in 2018-19. Carry-out is forecast to fall to 0.37 Mt for a stocks-to-use ratio of 5%. The Canadian simple average price for soybeans, track Chatham, is forecast down \$10/t from last year to \$575/t, versus the five-year average of \$562/t.

The USDA updated its World Agricultural Supply and Demand Estimates outlook for 2024-25, which predicts a 7.8 Mt increase in US soybean production to 121 Mt on a rise in planted area and yields. Total supplies are up 8% year-on-year to 131 Mt. This allows a 5% rise in domestic crush to 66 Mt in response to growing demand for soybean oil as a biofuel feedstock. Meanwhile, exports are projected up 7% to 49.7 Mt. Ending stocks are up 2.9 Mt from 2023-24 to 12.41 Mt, pressuring a US\$50/t drop in prices to US\$412/t for the upcoming crop year.

The USDA's bearishness extended to the world oilseed market with total oilseed production rising by 28.9 Mt year-on-year as world oilseed supplies increase to 813.6 Mt vs 775.7 Mt for 2023-24, and total usage increases by 16.8 Mt to 560.0 Mt for 2024-25. World trade is likewise predicted to rise to 206.1 Mt vs 198.6 Mt expected for 2023-24. Ending stocks rise by 16.1 Mt to 143.9 Mt, for a stocks-to-use ratio of 26%, keeping pressure on world prices.

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## Pulse and Special Crops

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### Dry Peas

**For 2023-24**, Canada's exports are expected to be lower than 2022-23 at 2.5 million tonnes (Mt), with higher imports from India offset by lower imports from China, Bangladesh, the US, and Pakistan. For the August to April period, Canadian exports to the US are at 0.14 Mt, down from last year for the same period, mostly due to a larger US dry pea crop. Carry-out stocks in Canada are expected to be lower than the previous year despite smaller domestic use but similar export demand. The average dry pea price is expected to rise from the levels in 2022-23 for all dry pea types, with the exception of feed pea prices.

The price premium for green dry pea prices above yellow dry peas has been \$195/tonne (/t), compared to the \$65/t green pea premium observed in 2022-23. During the month of May, the yellow pea farmgate prices rose \$15/t while green pea farmgate prices fell \$35/t, with expectations for an increase in Canadian green pea supply in 2024-25.

**For 2024-25**, Canadian dry pea seeded area is expected to rise 2% from 2023-24 to 1.26 million hectares (Mha) with good returns from the previous year. By province, Saskatchewan is expected to account for 52% of the dry pea area, Alberta 42%, with the remainder spread across Canada.

Production is expected to increase to 3.0 Mt due to higher area and yields. Supply is forecast to rise by 2% due to the higher production estimate. Exports are forecast to be unchanged, despite the slight increase in supply, with China and India as Canada's top markets. Carry-out stocks are forecast to rise to 0.24 Mt, lower than the long-term average. The average price is expected to be lower than in 2023-24 due to expectations for higher world supply.

In the US, area seeded to dry peas is forecast by the United States Department of Agriculture (USDA) to increase marginally to 0.97 million acres (0.39 million hectares (Mha)). This is largely due to an expected rise in North Dakota area. However, assuming normal yields and abandonment, US dry pea production is forecast by AAFC to fall by 5% to

0.78 Mt. The US has been successful in exporting small amounts of green dry peas to Canada, the Philippines, and China. It is expected the US will maintain its market share in 2024-25.

### Lentils

**For 2023-24**, lentil exports are forecast to be sharply lower than 2022-23 at 1.6 Mt. The main markets are India, Turkey, and the United Arab Emirates. Carry-out stocks are forecast to decrease. The average price, for all types and grades, is forecast to rise to record levels. This is due to tight carry-out stocks and record prices, particularly for large, medium, and small green lentil types. For the crop year, large green lentil prices are expected to maintain a record premium of C\$790/t over red lentil prices. During May, Saskatchewan large green lentil prices rose \$45/t and red lentil farm gate prices decreased by \$45/t.

**For 2024-25**, area seeded to lentils in Canada is expected to be 4% higher than the previous year at 1.55 Mha, due the sharp rise in farmgate green lentil prices in the 2023-24 crop year. Saskatchewan is expected to account for 88% of the lentil area, with the remainder in Alberta and Manitoba. Production is forecast by AAFC to rise by 27% to 2.13 Mt. Supply is expected to rise to 2.3 Mt, as a result of increased production partly offset by lower carry-in stocks. Exports are expected to be higher than in 2023-24 at 1.8 Mt. Carry-out stocks are forecast to rise to 0.19 Mt. The average price is forecast to fall from 2023-24 due to higher world supply with lower prices for the top grades and the assumption of an average grade distribution.

In the US, the area seeded to lentils for 2024-25 is forecast by the USDA at 0.76 million acres (0.31 Mha), up 40% from 2023-24 due to higher area seeded in Montana and North Dakota. Assuming normal yields and abandonment, US lentil production is forecast by AAFC to rise sharply to 357 thousand tonnes (Kt). The main US export markets for lentils continue to be the EU, Canada, Mexico, and India.

### Dry Beans

**For 2023-24**, dry bean exports are expected to rise

to 400 Kt, up 9% from the previous year. The US and the EU remain the main markets for Canadian dry beans, with smaller volumes exported to Japan and Mexico. The smaller North American supply has resulted in record Canadian prices. This is expected to support US and Canadian dry bean prices for the remainder of 2023-24 crop year.

**For 2024-25**, the area seeded in Canada is forecast to increase by 13% from 2023-24, mainly because of better potential returns compared to other crops. By province, Ontario is expected to account for 28% of the dry bean area, Manitoba (56%), Alberta (9%), with the remainder seeded in Saskatchewan, Quebec, and the Maritimes. Production is expected to rise to 0.36 Mt. Supply is expected to fall with lower carry-in stocks. Exports are forecast to decrease due to the lower supply. Carry-out stocks are expected to rise. The average Canadian dry bean price is forecast to fall due larger expected supply in North America, particularly for black bean and pinto types.

In the US, area seeded to dry beans is forecast by the USDA to rise by 12% to 1.32 million acres (0.53 Mha) due to an increase in area seeded in North Dakota and Minnesota. Assuming normal yields and abandonment, 2024-25 US total dry bean production (excluding chickpeas) is therefore forecast to rise to 1.1 Mt, up 2% from 2023-24.

### Chickpeas

**For 2023-24**, Canadian chickpea exports are expected to rise marginally to a record 200 Kt due to increased export demand from Turkey and the EU. Carry-out stocks are expected to be extremely tight. The average price is forecast to rise to record levels, higher when compared to the previous year.

**For 2024-25**, the area seeded is expected to increase by 27% from 2023-24 due to strong producer returns in the previous year. By province, Saskatchewan is expected to account for the majority of the chickpea area with the remainder in Alberta. Production is forecast to rise significantly to 225 Kt with higher area and yields. Supply is forecast to increase to a lesser extent as higher production will be buffered by lower carry-in stocks. Exports are forecast to be lower and carry-out stocks are expected to rise sharply. The average price is forecast to be lower

due to higher world supply, with the expectation of an average grade distribution in 2024-25.

US chickpea area for 2024-25 is forecast by the USDA to increase to 0.43 million acres (0.17 Mha), up 15% from the previous year. Assuming normal yields and abandonment, 2024-25 US chickpea production is forecast by AAFC at 0.25 Mt, up 16% from 2023-24. The US is expected to continue to improve its market share in the EU, Pakistan, and Canada.

### Mustard Seed

**For 2023-24**, Canadian mustard exports are forecast to fall to 100 Kt. The US and the EU have been the main export markets for Canadian mustard seed. Carry-out stocks are forecast to increase to 80 Kt. Prices are forecast to fall from the levels in 2022-23 due to increased carry-out stocks from larger domestic supply for all types but remain the third highest on record.

**For 2024-25**, the area seeded is expected to fall by 7%, due to lower prices from the previous year. By province, Saskatchewan is expected to account for 74% of the mustard seeded area, with 24% seeded in Alberta. Production is forecast by AAFC to rise by 5% to 180 Kt with lower area but improved yields. Supply is expected to be up sharply due to higher production and larger carry-in stocks. Exports are expected to rise to 110 Kt and carry-out stocks are forecast to increase and become burdensome. The average price is forecast to be lower than that observed for the previous three years but still historically high.

### Canary Seed

**For 2023-24**, exports are expected to be lower than 2022-23 at 120 Kt. The EU and Mexico have remained the main markets. Carry-out stocks are expected to fall. The average price is forecast to increase due to falling stocks levels compared to 2022-23.

**For 2024-25**, the area seeded is expected to increase due to strong returns for competing crops. Production is forecast to rise by 38% and supply is expected to increase as well. Exports are expected to increase from 2023-24 due to the increased supply. Carry-out stocks are expected to rise. The average

price is forecast to be lower than the 2023-24 level.

### **Sunflower Seed**

**For 2023-24**, sunflower seed exports are forecast to be unchanged at 22 Kt due to similar demand from the US. The US and Japan have been Canada's main export markets for sunflower seed. Carry-out stocks are expected to rise as a result of an increase in production. The average Canadian price for sunflower seed is forecast to decrease from 2022-23, with lower prices for both oil and confectionary type sunflower seed prices.

**For 2024-25**, the area seeded is expected to fall from 2023-24, due to lower potential returns compared to other crops. Production is forecast to be lower at 73 Kt, assuming average yields, but supply is expected to increase to 288 Kt with higher carry-in stocks.

Exports are expected to rise and carry-out stocks are forecast to continue to increase. The average price is forecast to rise from 2023-24 due to expectations for North American sunflower seed supply to be 15% lower. Stronger oil and confectionary type prices in the US and Canada are expected despite forecasts for lower US soy-oil prices.

US sunflower seed area for 2024-25 is forecast by the USDA at 0.96 million acres (0.39 Mha), down 27% from 2023-24 due to decreased area in North and South Dakota. The area seeded to oil type varieties is expected to fall to 0.8 million acres (0.32 Mha), and the area seeded to confectionery type varieties is forecast to be unchanged at 0.15 million acres (0.06 Mha). Assuming normal yields and abandonment, 2024-25 US sunflower seed production is forecast by AAFC to fall by 29% to 0.73 Mt, the lowest in modern times.

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## CANADA: GRAINS AND OILSEEDS SUPPLY AND DISPOSITION

June 20, 2024

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
<b>Durum</b>												
2022-2023	2,431	2,399	2.41	5,790	1	6,360	5,054	194	470	898	409	445
2023-2024f	2,442	2,375	1.70	4,045	25	4,479	3,300	200	416	829	350	430
2024-2025f	2,567	2,516	2.25	5,655	25	6,030	4,500	200	417	830	700	350
<b>Wheat Except Durum</b>												
2022-2023	7,844	7,683	3.72	28,545	64	31,702	20,612	3,258	3,858	7,987	3,103	401
2023-2024f	8,496	8,307	3.36	27,909	200	31,212	20,400	3,200	4,550	8,462	2,350	325
2024-2025f	8,377	8,210	3.52	28,937	125	31,412	20,500	3,200	4,535	8,462	2,450	335
<b>All Wheat</b>												
2022-2023	10,274	10,082	3.41	34,335	65	38,063	25,666	3,453	4,328	8,885	3,512	
2023-2024f	10,938	10,682	2.99	31,954	225	35,691	23,700	3,400	4,966	9,291	2,700	
2024-2025f	10,945	10,726	3.23	34,593	150	37,443	25,000	3,400	4,952	9,293	3,150	
<b>Barley</b>												
2022-2023	2,851	2,636	3.79	9,987	26	10,556	3,889	106	5,598	5,958	709	417
2023-2024f	2,963	2,699	3.30	8,896	80	9,685	2,950	319	5,518	6,085	650	315
2024-2025f	2,887	2,630	3.61	9,496	30	10,176	3,050	319	5,613	6,176	950	295
<b>Corn</b>												
2022-2023	1,466	1,444	10.00	14,539	2,227	19,512	2,848	5,327	9,693	15,036	1,628	300
2023-2024f	1,548	1,519	9.93	15,076	3,000	19,703	1,700	5,450	10,638	16,103	1,900	215
2024-2025f	1,572	1,540	9.69	14,929	2,150	18,979	1,650	5,450	9,813	15,279	2,050	230
<b>Oats</b>												
2022-2023	1,593	1,402	3.73	5,227	25	5,584	2,670	90	1,462	1,639	1,275	346
2023-2024f	1,023	823	3.20	2,636	20	3,931	2,340	135	1,002	1,241	350	360
2024-2025f	1,243	1,023	3.43	3,510	20	3,880	2,350	90	889	1,080	450	320
<b>Rye</b>												
2022-2023	237	152	3.42	520	2	606	199	42	244	303	105	287
2023-2024f	178	116	3.09	358	2	464	203	34	146	196	65	220
2024-2025f	183	112	3.13	350	2	417	183	34	123	174	60	215
<b>Mixed Grains</b>												
2022-2023	138	72	2.82	203	0	203	0	0	203	203	0	
2023-2024f	145	60	2.53	153	0	153	0	0	153	153	0	
2024-2025f	101	45	2.60	117	0	117	0	0	117	117	0	
<b>Total Coarse Grains</b>												
2022-2023	6,286	5,705	5.34	30,475	2,280	36,460	9,606	5,565	17,199	23,138	3,716	
2023-2024f	5,855	5,217	5.20	27,118	3,102	33,935	7,193	5,938	17,457	23,778	2,965	
2024-2025f	5,986	5,349	5.31	28,402	2,202	33,568	7,233	5,893	16,554	22,825	3,510	
<b>Canola</b>												
2022-2023	8,659	8,596	2.17	18,695	151	20,174	7,950	9,961	692	10,718	1,506	857
2023-2024f	8,936	8,855	2.07	18,328	250	20,084	6,000	10,700	783	11,534	2,550	710
2024-2025f	8,658	8,547	2.12	18,100	100	20,750	6,900	11,000	299	11,350	2,500	700
<b>Flaxseed</b>												
2022-2023	315	312	1.52	473	6	561	214	N/A	117	128	220	635
2023-2024f	247	239	1.14	273	10	502	225	N/A	112	127	150	575
2024-2025f	207	200	1.30	260	10	420	250	N/A	71	90	80	600
<b>Soybeans</b>												
2022-2023	2,135	2,118	3.09	6,543	483	7,313	4,219	1,768	724	2,728	367	701
2023-2024f	2,279	2,261	3.09	6,981	450	7,797	4,900	1,750	532	2,482	415	585
2024-2025f	2,259	2,258	3.06	6,900	450	7,765	4,950	1,900	346	2,446	370	575
<b>Total Oilseeds</b>												
2022-2023	11,108	11,026	2.33	25,711	641	28,048	12,383	11,729	1,533	13,574	2,092	
2023-2024f	11,461	11,354	2.25	25,581	710	28,383	11,125	12,450	1,427	14,143	3,116	
2024-2025f	11,123	11,006	2.30	25,260	560	28,936	12,100	12,900	716	13,886	2,950	
<b>Total Grains And Oilseeds</b>												
2022-2023	27,668	26,814	3.38	90,521	2,986	102,571	47,655	20,746	23,061	45,597	9,319	
2023-2024f	28,255	27,253	3.11	84,654	4,037	98,010	42,018	21,788	23,850	47,211	8,781	
2024-2025f	28,054	27,081	3.26	88,254	2,912	99,946	44,333	22,193	22,222	46,003	9,610	

(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 &amp; 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 2023-24 and seeded area for 2024-25 which are STC

# CANADA: PULSE AND SPECIAL CROPS SUPPLY AND DISPOSITION

Unclassified / Non classifié

June 20, 2024

Grain and Crop Year (a)	Area Seeded ----- thousand ha -----	Area Harvested ----- t/ha -----	Yield t/ha -----	Production	Imports (b)	Total Supply ----- thousand metric tonnes -----	Exports (b)	Total		Stocks-to- Use Ratio %	Average Price (d) \$/t
								Domestic Use (c)	Carry-out Stocks		
<b>Dry Peas</b>											
2022-2023	1,363	1,348	2.54	3,423	35	3,797	2,564	736	498	15%	440
2023-2024f	1,233	1,200	2.17	2,609	100	3,206	2,500	481	225	8%	465
2024-2025f	1,264	1,235	2.43	3,000	30	3,255	2,500	515	240	8%	430
<b>Lentils</b>											
2022-2023	1,749	1,715	1.34	2,301	87	2,610	2,209	255	147	6%	820
2023-2024f	1,485	1,460	1.14	1,671	95	1,913	1,600	263	50	3%	1,010
2024-2025f	1,550	1,525	1.40	2,130	75	2,255	1,800	265	190	9%	830
<b>Dry Beans</b>											
2022-2023	120	117	2.67	313	70	523	368	75	80	18%	1,165
2023-2024f	129	129	2.63	339	75	494	400	74	20	4%	1,220
2024-2025f	145	142	2.50	355	75	450	335	75	40	10%	1,140
<b>Chickpeas</b>											
2022-2023	95	95	1.35	128	42	325	198	76	51	18%	1,000
2023-2024f	128	127	1.12	142	50	243	200	42	1	0%	1,065
2024-2025f	162	160	1.41	225	45	271	150	76	45	20%	900
<b>Mustard Seed</b>											
2022-2023	225	219	0.74	162	11	189	110	40	40	26%	2,140
2023-2024f	258	251	0.68	171	15	225	100	45	80	55%	1,300
2024-2025f	240	232	0.78	180	9	269	110	44	115	75%	930
<b>Canary Seed</b>											
2022-2023	118	117	1.36	159	0	213	147	9	57	36%	900
2023-2024f	104	103	1.09	112	0	169	120	14	35	26%	925
2024-2025f	118	116	1.34	155	0	190	135	10	45	31%	770
<b>Sunflower Seed</b>											
2022-2023	38	38	2.24	84	40	242	22	70	151	165%	800
2023-2024f	40	40	2.32	92	30	273	22	71	180	193%	535
2024-2025f	34	33	2.21	73	35	288	35	68	185	180%	630
<b>Total Pulse And Special Crops (c)</b>											
2022-2023	3,707	3,649	1.80	6,570	284	7,900	5,617	1,261	1,022		
2023-2024f	3,376	3,309	1.55	5,137	365	6,524	4,942	991	591		
2024-2025f	3,511	3,443	1.78	6,118	269	6,978	5,065	1,053	860		

(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 2023-24 and seeded area for 2024-25 which are STC