

CANADA: OUTLOOK FOR PRINCIPAL FIELD CROPS, 2024

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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) August outlook report for the 2023-24 and 2024-25 crop years, based on available information up to September 18, 2024. The report incorporates revised supply and demand data from Statistics Canada for the 2022-23 and 2023-24 crop years. For most crops in Canada, the crop year starts on August 1 and ends on July 31, although for corn and soybeans, the crop year starts on September 1 and ends on August 31. Uncertainty in the world's grain markets remains elevated because of the Russian aggression against Ukraine and other ongoing geopolitical risks.

For the 2023-24 crop year, the report provides the near-final estimates for all crops, except for corn and soybeans, incorporating information from Statistics Canada's (STC) September 9, 2024, [report on Stocks of Principal Field Crops as of July 31, 2024](#). Stocks of principal field crops, excluding corn and soybeans, were 3.8% below 2023 levels and 2.9% less than the previous five-year average. A decrease in production was behind the fall in stocks, as drought across large parts of Western Canada led to a reduction in yields. As a result, carry-out stocks for all principal field crops (including corn and soybeans) are expected to decline by 1.5% year-over-year (y/y) as the fall in production offsets a reduction in exports. Prices for most principal field crops are projected to be significantly lower y/y, with the exception of pulses.

For 2024-25, the outlook incorporates crop production estimates from STC's September 16, 2024, [Model Based Principal Field Crop Estimates release](#), which were based on information as of the end of August 31, 2024, using remote sensing data from STC's Crop Condition Assessment Program (CCAP), agroclimatic data, as well as survey data and administrative sources. Production of all principal field crops is estimated to have increased 1.8% y/y, which would be 2.4% above the previous five-year average. On the Canadian Prairies, overall production is estimated to have increased 3.0% y/y and be 2.2% above the previous five-year average. For most principal field crops, better yields compared to 2023 drove these production expectations, combined with stable-to-higher areas for some crops. Wheat production is expected to increase 4.1%, oilseeds production remains largely unchanged, coarse grains production is estimated to decrease 4.4%, and pulse and special crops production is estimated to increase significantly by 29.5%. Harvest is ahead of schedule for much of the Canadian Prairies, while the soybean harvest is just getting started in Eastern Canada. Prices for most principal field crops are forecast to decline year-over-year, in line with lower world values.

The next AAFC Outlook for Principal Field Crops is scheduled to be released on October 21, 2024. STC is scheduled to publish its final principal field crop production estimates for the year on December 5, 2024, based on a survey in November of approximately 28,600 farmers across Canada.

Canada: Principal Field Crops Supply and Disposition

	Area Seeded	Area Harvested	Yield	Production	Imports	Total Supply	Exports	Total Domestic Use	Carry-out Stocks
	----- thousand hectares -----		t/ha	----- thousand tonnes -----					
Total Grains And Oilseeds									
2022-2023	27,668	26,827	3.40	91,148	2,986	103,857	47,525	44,547	11,785
2023-2024f	28,273	27,279	3.18	86,871	3,948	102,604	44,904	45,806	11,894
2024-2025f	27,833	26,740	3.25	87,015	3,707	102,616	45,132	46,024	11,460
Total Pulse And Special Crops									
2022-2023	3,707	3,649	1.81	6,618	284	7,971	5,620	1,170	1,182
2023-2024f	3,376	3,309	1.60	5,284	393	6,858	4,933	1,050	876
2024-2025f	3,747	3,654	1.87	6,841	269	7,986	5,323	1,183	1,480
All Principal Field Crops									
2022-2023	31,376	30,476	3.21	97,766	3,270	111,828	53,145	45,717	12,966
2023-2024f	31,649	30,588	3.01	92,155	4,341	109,462	49,837	46,855	12,769
2024-2025f	31,579	30,394	3.09	93,856	3,976	110,601	50,455	47,206	12,940

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 2024-25 which are STC

All Wheat

Durum

For 2023-24, Statistics Canada (STC), in its latest report, has revised both carry-in stocks and production figures up. Carry-in stocks have been increased by 40% to 0.57 million tonnes (Mt), attributed to a rise in farm stocks, while production has been adjusted upward by 1% to just under 4.1 Mt. Consequently, total supply for the 2023-24 marketing year is now reported at 4.67 Mt, still 27% lower than in 2022-23. According to STC, closing stocks are estimated at 0.58 Mt, relatively in line with the previous year.

Exports totaled 3.47 Mt, reflecting a 31% decrease year-on-year, primarily due to a smaller harvest and increased competition from other suppliers, particularly Turkey and, to a lesser extent, Russia. In the 2023-24 marketing year, Canada exported durum to 37 countries, with the top five destinations being Algeria, Morocco, the United States, Italy, and Japan.

The average spot price for Canadian Western Amber Durum No. 1, 13% protein (CWAD, 1, 13) for Saskatchewan (SK) producers was \$425/tonne.

For 2024-25, STC projects Canadian durum production to reach 6.0 Mt, representing a 42% increase compared to the previous year. This is attributed to a rise in seeded area and improved yields. Total supply is estimated at 6.6 Mt. Domestic consumption is expected to align with average levels, that is 0.8 Mt and total exports are expected to increase by 38% to 4.8 Mt, driven by heightened import demand from North Africa and Europe.

Closing stocks are pegged at just under 1.1 Mt with a modest increase in both farm and commercial stocks.

According to the International Grains Council (IGC), world durum production is projected to increase by 11% to 34.9 Mt, driven by substantial harvests in North America. However, total supply is expected to rise by only 2% due to low carry-in stocks; it is anticipated at 39.6 Mt. Global usage is projected to increase marginally to 34.4 Mt, as a

decline in feed use is offset by an increase in food use. Trade is forecasted at 9.52 Mt, representing a 2% increase compared to the previous year. Carry-out stocks are projected to grow to 5.21 Mt, 0.5 Mt above opening levels.

The average SK producer spot price for CWAD 1, 13% for 2024-25 remains unchanged at \$325/tonne. Some key price factors to monitor include: the pace of European and North African imports and the volume of exportable surplus in Turkey.

Wheat (excluding durum)

For 2023-24, STC updated its estimates for Canadian wheat production and carry-in stocks; the former is now estimated at 28.9 Mt, down marginally 1% year-on-year, while the latter is pegged at 5.1 Mt, 63% more than in 2022-23. This results in a total supply of nearly 34 Mt. According to STC, 2023-24 closing stocks are reported at 4.0 Mt, 21% less than opening levels.

Exports are estimated at 21.8 Mt, 6% more than the previous year and the second-highest level on record. In 2023-24, Canada exported wheat to 65 countries, with the top five destinations being China, Indonesia, Japan, Bangladesh, and the United States.

The average spot price for Canadian Western Red Spring No. 1, 13.5% protein (CWRS 1, 13.5%) in Saskatchewan is \$316/tonne.

For 2024-25, STC estimates that wheat production will decline to 28.3 Mt, representing a 2% decrease from the previous year and a 4% drop compared to the five-year average. This is largely due to a reduction in seeded area. Spring wheat production is projected to decrease by only 3%, while winter wheat production is expected to fall by 7% year-on-year. As a result, total wheat supply is estimated to be down 5% at 32.4 Mt.

With domestic use projected at average levels, that is 7.9 Mt, total exports are forecasted at 20.5 Mt, a 6% decrease from the prior year but 9% above

average levels. Closing stocks are pegged at 4.0 Mt, in line with opening levels.

The United States Department of Agriculture forecasts a decline in global wheat supply to 1,062.1 Mt in 2024-25, despite a 1% year-over-year increase in production, due to low carry-in stocks. Global use is projected at 804.9 Mt, reflecting a 1% increase from last year, driven by higher feed and food consumption. Total trade is expected to decrease by 2% with reduced shipments from the EU, Ukraine, and Russia. Carry-out stocks are expected to tighten another 3% to 257.2 Mt, with over 52% of those stocks held in China.

US all-wheat production is projected to increase by 9% to 53.9 Mt, while total supply is expected to rise by 11% to 75.9 Mt. US exports are estimated at 22.5 Mt, up from 19.2 Mt last year; domestic consumption is forecast to grow 2% to 30.9 Mt and carry-out stocks are pegged at 22.5 Mt, 18% more than opening levels.

The average producer spot price for SK CWRS 1, 13.5% remains unchanged at \$330/tonne. Some items to note include the final quality of European wheat harvest, in particular France, any escalation of the conflict in the Black Sea, the export pace of Russian wheat, and Chinese import demand.

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Coarse Grains

Barley

For 2023-24, according to Statistics Canada (STC), total supply was 9,720 thousand tonnes (Kt), down 8% (-836 Kt) year-over-year (y/y) and 6% below the previous five-year average. About 34% of the supply was for exports, which stand at 3,312 Kt in 2023-24, down 15% (-578 Kt) y/y, with grain exports falling 19% (-606 Kt) to 2,541 Kt and product exports rising 4% (+28 Kt) to 771 Kt. Approximately 53% of the supply was for domestic consumption, which stands at 5,186 Kt in 2023-24, down 13% (-771 Kt) y/y, with animal feed use falling 13% (-725 Kt) to 4,873 Kt, and industrial uses also down y/y, while human food consumption remains stable. At 1,222 Kt, total stocks as of July 31, 2024, are up 72% (+514 Kt) y/y and 62% above the five-year average, also the highest in seven years.

In terms of trade destinations, the top markets for Canadian barley grains in 2023-24 include China (accounting for over 75% of Canadian barley grain exports), Japan (14%), and the US (9%), with the majority of the remainder shipped to South Korea and Vietnam. The major markets for Canadian barley products include the US (57%), Japan (22%) Mexico (14%), and South Korea (4%), with the majority of the remainder shipped to countries in South America and Africa.

The Lethbridge feed barley average price for 2023-24 was finalized at \$314/tonne (/t), down over \$100/t y/y and the lowest in three years.

For 2024-25, Canadian barley production is projected by STC at 7.6 million tonnes (Mt), down 15% y/y, primarily due to a slightly lower yield combined with significantly smaller seeded area. The national average yield is projected by STC at 3.28 tonnes per hectare (t/ha), which is slightly lower than last year and 4% below the five-year average. If realized, 2024 production will be the lowest in a decade (excluding 2021, when an unprecedented drought in Western Canada significantly reduced Canadian barley production to 7.0 Mt) and well below the five-year average.

As the expected decline in production will be more than offset by a significant increase in carry-in stocks, total supply for 2024-25 will be 8.9 Mt, down 8% y/y and 13% below average.

Total demand is forecast at 8.2 Mt, down 3% y/y due to tighter supply. Total domestic use is projected at 5.5 Mt, up 6% y/y but down 10% from the average; of which, about 90% is for domestic feed use. Total exports are forecast at 2.8 Mt, down 17% y/y and 20% below the average; of which, grain exports account for approximately 70% and the other 30% are product exports.

Carry-out stocks are estimated at a relatively tight level of 0.7 Mt, down 43% y/y and 15% below the average.

The 2024-25 Lethbridge average price is projected at \$285/t, the lowest in four years, due to pressure from the weakness in other crop prices.

Globally, the United States Department of Agriculture (USDA) has estimated world barley production for 2024-25 at 144 Mt, up 1% from 142 Mt in 2023-24, on an expected significant output increase in the EU, Australia, and Kazakhstan, while production in Russia, Ukraine, and the US is anticipated to decline sharply. Nevertheless, global production will be 5% below the five-year average of 152 Mt. Due to an increase in total use (more than 95% of the increase being from the feed consumption) drastically outpacing the increase in production, global ending stocks are projected at 17 Mt, down sharply y/y and well below average, also a record low. Simultaneously, the USDA put global import demand at 29 Mt, down significantly y/y and well below average, also the lowest in six years, with a significant decline expected in China's import demand in 2024-25.

Corn

For 2023-24, total supply is estimated at over 20 Mt, up 3% y/y and 4% above the five-year average, due to the record high output and large imports for the year, despite a significant fall in carry-in stocks. Total domestic use is forecast at 16 Mt, up 7% from

the previous year and 5% above the average. Exports are projected at 2.0 Mt, down sharply y/y but remaining noticeably above average. Carry-out stocks are projected at 1.9 Mt, a recovery from last year's nine-year low but still below the five-year average by 14%.

Regarding trade destinations, the top markets for Canadian corn in 2023-24 include Ireland (accounting for over 50% of Canadian corn exports), the US (18%), and the United Kingdom (16%), with the majority of the remainder shipped to Spain and Portugal. Canada has also imported large quantities of corn in recent years, primarily from the US.

The Chatham corn average price for 2023-24 was finalized at \$211/t, down over \$85/t y/y and the lowest in four years.

For 2024-25, Canadian corn production is projected by STC at 15.2 Mt, down 2% y/y, primarily due to a 5% decline in seeded area despite a much better yield outlook. The national average yield has continued to rise over the past five years, and STC expects the 2024 average yield to reach 10.53 t/ha, a record high. As a result, the 2024 production will be the second-highest on record and 6% above the average.

With the expected smaller production, larger carry-in stocks, and slower imports, total supply for 2024-25 is forecast at 20.0 Mt, down slightly y/y but 3% above average.

Total demand is projected at 17.9 Mt, down 2% from 2023-24 on lower feed use. Total domestic use is projected at 15.9 Mt, down 2% y/y but up 2% from the average; of which, about 65% is for domestic feed use and 35% is for food and industrial use. Total exports are forecast at 2.0 Mt, unchanged y/y but significantly above the average.

Carry-out stocks are forecast at 2.1 Mt, up 11% y/y but 5% below the average.

The 2024-25 the Chatham average price is projected at \$205/t, the lowest in five years, due mostly to pressure from lower US corn prices.

For the US, the USDA raised its 2024 US corn production figure from their last projections to 386

Mt on improved average yield potential. At 11.52 t/ha, the 2024 yield is a record high; if realized, 2024 production would be the second highest on record and 6% above average despite a y/y decline of 1%. The supply projection for 2024-25 was decreased due to lower beginning stocks, which completely offset the increase in production, but it would still remain an all-time high. Total demand in 2024-25 is projected to increase only slightly y/y and also an all-time high. The ending stock projection was lowered due to a decrease in the projected supply. Nevertheless, US corn ending stocks for 2024-25, projected at 52 Mt, will remain 14% larger than 2023-24 and 32% above the average. The marketing-year weighted average price received by US farmers was lowered from the last projections by about US\$5/t and pegged at slightly above US\$160/t, the lowest in five years.

The USDA projects global corn production for 2024-25 at 1,219 Mt, down slightly (-6 Mt) y/y, with production in Ukraine and the US projected lower and in Brazil and Argentina, higher. Nevertheless, global production will be 4% (+47 Mt) above average and the second highest on record. Global consumption in 2024-25 is expected to continue to grow, with an increase expected in feed use and a decrease in food, seed, and industrial use. Global trade is forecast to slow down from 2023-24 with imports to China, Mexico, and the EU to fall 11% (-2.5 Mt), 4% (-1.0 Mt), and 3% (-0.5 Mt), respectively, and exports from Ukraine, Russia and the EU to fall 19% (-5.5 Mt), 39% (-2.4 Mt) and 25% (-1.1 Mt), respectively. However, exports from Argentina and Brazil are forecast to increase by 3% (+1 Mt) and 2% (+1 Mt), respectively. Global ending stocks are forecast to contract slightly y/y to 308 Mt, which is slightly above the average. Among the world's major corn exporting countries, Ukraine's 2024-25 ending stocks will be the lowest since 2011-12; Brazil's will be the lowest since 2007-08; while Argentina's 2024-25 ending stocks will be larger y/y but still significantly below average.

Oats

For 2023-24, total supply was 3,934 Kt, down 30% (-1,650 Kt) y/y and 15% below average. About 60% of the supply was for exports, which sit at 2,348 Kt in 2023-24, down 12% (-322 Kt) y/y, with grain exports falling 14% (-251 Kt) to 1,493 Kt and product exports down 8% (-71 Kt) to 855 Kt. Approximately

29% of the supply was for domestic use, which sits at 1,124 Kt in 2023-24, down 31% (-515 Kt) y/y, with animal feed use falling 36% (-528 Kt) to 935 Kt, while human food consumption is relatively stable. At 463 Kt, total stocks as of July 31, 2024, are down 64% (-812 Kt) from the near-record high on July 31, 2023, and 25% below average.

Canadian oats are sold to many global destinations. The top markets for Canadian oat grains in 2023-24 include the US (accounting for almost 75% of Canadian oat grain exports), Mexico (12%), and Chile (3%). The major markets for Canadian oat products include the US (92%), and Mexico (4%), with the majority of the remainder shipped to South Korea and Japan.

The Chicago Board of Trade (CBOT) average oat nearby futures price for 2023-24 was finalized at \$354/t, up slightly from 2022-23, also the second highest on record.

For 2024-25, Canadian oat production is projected by STC at 3.0 Mt, up 14% y/y, due to an expansion in seeded area despite a slight decline in yield. The national average yield is projected by STC at 3.19 t/ha, which is slightly lower the previous year and 3% below the average. The 2024 production will be significantly below the five-year average.

The expected larger production will be completely offset by significantly smaller carry-in stocks. Total supply for 2024-25 is estimated at 3.5 Mt, down 11% y/y and 23% below average.

Total demand is estimated at 3.1 Mt, down 11% y/y due to tighter supply. Total domestic use is projected at 1.0 Mt, down 15% y/y and 29% below the average; of which, about 80% is for domestic feed use. Total exports are forecast at 2.2 Mt, down 8% y/y and 17% below the average; of which, grain exports account for about 60% and 40% are product exports.

Carry-out stocks are estimated at a tight level of 0.4 Mt, down 14% y/y and 37% below the average.

The 2024-25 CBOT oat price is projected at \$320/t, the lowest in four years, due to pressure from weakness in other crop prices.

Global oat production for 2024-25 is estimated by the USDA at 22 Mt, up significantly from 2023-24, on noticeably higher production expected from the world's major oat exporting countries, and the US, the world's largest oat importing country. Nevertheless, global production would still be well below the five-year average. Global ending stocks are estimated at 2.4 Mt, up 3% y/y, but remain significantly below the average.

Rye

For 2023-24, total supply in 2023-24 was 466 Kt, down 23% (-140 Kt) y/y and 1% below average. About 42% of the supply was for exports, which sit at 196 Kt in 2023-24, slightly below the 199 Kt shipped in 2022-23. Approximately 38% of the supply was for domestic use, which sits at 176 Kt in 2023-24, down 42% (-127 Kt) y/y, reflecting sharply lower animal feed use (accounting for 75% of total domestic use) and industrial use, while human food consumption is relatively stable. At 94 Kt, total stocks as of July 31, 2024, are down 10% (-10 Kt) y/y but 28% above average.

The major international destinations for Canadian rye have been the US (accounting for more than 95% of Canadian rye exports), with the majority of the remainder shipped to Japan and South Korea.

The average price of rye on the Canadian Prairies for 2023-24 was finalized at \$217/t, down sharply from the previous two years.

For 2024-25, Canadian rye production is projected by STC at 349 Kt, down 2% y/y, primarily due to lower yield despite larger seeded area. The national average yield is projected by STC at 2.97 t/ha, the lowest in nine years. The 2024 production will be the lowest in five years and significantly below the average.

With the expected reduced production and smaller carry-in stocks, total supply for 2024-25 is forecast at 445 Kt, down 5% from last year and 9% below the average. Total demand is estimated at 360 Kt, down 3% y/y on reduced domestic feed use and exports, due to tighter supply. Carry-out stocks are estimated at 85 Kt, down 10% y/y but 3% above the average.

The 2024-25 rye average price on the Canadian Prairies is projected at \$200/t, down y/y, due to pressure from weakness in other crop prices.

Global rye production for 2024-25 is estimated by the USDA at 11 Mt, down significantly from 2023-24 on noticeably lower production expected from the world's major rye exporting countries, while the US, the world's largest rye importing country, is forecast

to have a significantly larger rye crop. Nevertheless, global production remains the lowest in five years. Global ending stocks are estimated at 717 Kt, falling sharply for the second year and would be a record low.

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Oilseeds

Canola

For the 2023-24 crop year, supplies were 21.3 million tonnes (Mt) versus 20.5 Mt for 2022-23 and the five-year average of 21.1 Mt, on slightly higher carry-in, production and imports. Imports reached a 20-year high of 0.27 Mt while production was 19.2 Mt, versus the 18.8 Mt grown in 2022-23.

Canada crushed a record 11.0 Mt of canola, producing 4.7 Mt of canola oil and 6.4 Mt of canola meal. Canola oil content averaged 42.7% for 2023-24. Canola seed handling loss and seed use were minor while feed, waste, and dockage declined to 0.44 Mt.

Canola exports were 6.68 Mt, versus 7.95 Mt last year, with China purchasing about 70% of Canada's canola shipments followed distantly by Japan and Mexico at 13% and 9%, respectively.

Carry-out is 3.09 Mt, up from 2022-23, on higher commercial stocks. The simple average price, No.1 track Vancouver finished the crop year at \$715/tonne (/t), down from \$857/t in 2022-23 and the five-year average of \$722/t, under pressure from declining world soybean oil prices.

For 2024-25, canola area dropped slightly to 8.9 million hectares (Mha) with harvested area estimated at 8.8 Mha. Canola production is estimated at 19.0 Mt. Supplies are forecast to rise slightly from last year to 22.2 Mt on higher carry-in and output.

Demand is forecast to remain stable with domestic crush predicted at 11.5 Mt. This forecast is sensitive to the speed at which crush plants under construction become operational. Exports are projected at 7.5 Mt with the impact of China's announced anti-dumping investigation on Canadian canola having an unknown effect at this time. Carry-out is forecast to fall to 2.50 Mt, below 2023-24 but above the five-year average of 2.33 Mt. The simple average price, No.1 track Vancouver, is forecast notably lower at \$635/t.

Factors to watch are: (i) harvest pace, (ii) fall weather forecasts, (iii) farmer delivery pace, (iv)

strength of crusher and exporter buying, and strength of Chinese, Japanese and Mexican import buying.

Flaxseed

For 2023-24, total supplies were 502 thousand tonnes (Kt), versus 561 Kt for 2022-23 and the five-year average of 567 Kt, as lower output moderated sharply higher carry-in stocks. Production was 273 Kt, down 42% from 473 Kt in 2022-23 and the lowest since 1967-68, on lower seeded area and reduced yields.

Total domestic use was marginally lower on a decline in feed, waste, and dockage, and stable other usage. Exports were 0.22 Mt on stronger world demand and lower prices. Carry-out stocks fell to 165 Kt for a stocks-to-use ratio of 49%. The simple average price for flaxseed No.1, in-store, Saskatoon cash, was \$581/t versus \$635/t for 2022-23 and the five-year average of \$710/t.

For 2024-25, flaxseed seeded area fell by 17% from last year to 0.20 Mha and an estimated harvested area of 0.20 Mha. Production is forecast at 265 Kt, down slightly from last year, as the drop in seeded area is partly offset by higher yields. Supplies are projected to fall sharply to 440 Kt on lower carry-in and production.

Total domestic use is forecast to fall to 90 Kt while exports are estimated at 250 Kt. Carry-out stocks fall to 100 Kt for a stocks-to-use ratio of 29%. The simple average price forecast for flaxseed No.1 in-store Saskatoon cash is \$560/t, down from last year's \$581/t and under the five-year average of \$710/t.

Soybeans

For 2023-24, total supplies are 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 was 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 0.58 Mt. Exports are up 16% from 2022-23 to 4.9 Mt, 10% above the five-year average. Carry-out stocks are forecast at 0.38 Mt for a stocks-to-use ratio of 5%. The Canadian simple average price for soybeans, track Chatham, is forecast to fall by \$129/t from last year to \$572/t, versus the five-year average of \$562/t.

For 2024-25, soybean area in Canada increased slightly to 2.32 Mha on support from steady crusher and export buying, lower corn prices, and good soil moisture offsetting lower prices. Production rises slightly to 7.20 Mt, assuming average yields, while supplies rise to marginally above 8 Mt, the third highest on record, on a slightly higher carry-in.

Total domestic use falls marginally on a projected drop in feed, waste, and dockage to 0.40 Mt. Domestic crush is optimistically projected at 1.9 Mt on steady soyoil demand for food and fuel. Exports are forecast at 5.0 Mt, the second highest on record versus the 2018-19 out-of-country shipments of 5.64 Mt. Carry-out is forecast up, to 0.53 Mt, for a stocks-to-use ratio of 7%. The Canadian simple average price for soybeans, track Chatham, is forecast down \$72/t from last year to \$500/t, versus the five-year average of \$562/t.

The United States Department of Agriculture (USDA) updated its World Agricultural Supply and Demand Estimates outlook for 2024-25 in September, holding steady its prediction for a 10% increase in US soybean production to 124.8 Mt on higher planted area and yields. Total supplies are up 13.4 Mt y/y to 134.5 Mt. This allows a 6% rise in domestic crush to 66 Mt in response to growing demand for soybean oil as a biofuel feedstock. Meanwhile, exports are projected up 9% to 50.3 Mt. Ending stocks are up 5.7 Mt from 2023-24 to 15.0 Mt, pressuring a US\$62/t drop in prices to US\$397/t for the upcoming crop year. US soyoil prices are predicted to fall to US\$926/t from US\$1,047/t for 2023-24. Soymeal prices are likewise projected down US\$72/t to US\$352/t for 2024-25.

The USDA's bearishness extended to the world oilseed market with global oilseed production rising by 29.6 Mt year-over-year while world oilseed supplies increase to 818.5 Mt versus 777.7 Mt for 2023-24, and total usage increases by 12.3 Mt to 557.3 Mt for 2024-25. World trade is likewise predicted to rise to 207.7 Mt versus 204.9 Mt expected for 2023-24. Ending stocks rise by 20.0 Mt to 151.1 Mt, for a stocks-to-use ratio of 27%, maintaining pressure on world prices.

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Pulse and Special Crops

Dry Peas

For 2023-24, exports were slightly lower than the 2022-23 level at 2.45 million tonnes (Mt) due to decreased shipments to China and Bangladesh and lower demand from the US. This was partly offset by a return of India to the dry pea import market. Domestic use was lower compared to the previous year. The average dry pea price was \$460/tonne (/t), slightly higher than 2022-23 due to lower global supply and a decrease in Canadian carry-out stocks.

For 2024-25, Canadian dry pea production is estimated by Statistics Canada (STC) to rise by 21% from 2023-24, to 3.2 Mt, largely due to higher yields. Saskatchewan and Alberta are expected to account for 55% and 38% of the dry pea production, respectively, with the remainder in Manitoba, British Columbia, and Eastern Canada. Despite this, total supply is forecast to rise by only 0.2 Mt due to lower carry-in stocks. Exports are forecast to fall to 2.4 Mt, with China, the US, and India continuing to be Canada's top markets. Carry-out stocks are forecast to rise sharply. The average price is expected to be lower than 2023-24 at \$375/t due to higher world supply and an increase in carry-out stocks in Canada.

In the US, area seeded to dry peas for 2024-25 is forecast by the United States Department of Agriculture (USDA) to rise by 2% from 2023-24, to 0.99 million acres (Mac) (0.40 million hectares (Mha)). This is largely due to a rise in area in North Dakota and Montana. With higher abandonment and yields, US dry pea production is forecast by the USDA to rise 7% to 0.87 thousand tonnes (Kt). The major US export markets for dry peas are expected to continue to be China, Canada, and the Philippines.

Lentils

For 2023-24, lentil exports fell to 1.65 Mt, down 25% from the previous year. Of this, 1.0 Mt were red lentil types, with 0.65 Mt consisting of the green lentil types. The leading export markets were Turkey, India, and the United Arab Emirates. Total domestic use was higher than the previous year at

0.28 Mt. Carry-out stocks fell to below 0.18 Mt. The average Canadian lentil price rose to a record \$1,000/t. No.1 large green lentil prices maintained a crop year record premium of \$787/t over No.1 red lentil prices.

For 2024-25, lentil production is estimated to rise by nearly 0.8 Mt to 2.6 Mt due to higher yields and area seeded. By province, Saskatchewan is expected to account for 85% of the lentil production and 15% in Alberta. With the sharp rise in production, total supply is forecast to increase by 35% to 2.8 Mt. Exports are forecast to be higher at 2.1 Mt. Carry-out stocks are expected to be sharply higher at 0.48 Mt. The average price for all grades is forecast to be significantly lower than 2023-24 at \$780/t due to higher carry-out stocks and expectations for an increase in world supply.

In the US, the area seeded to lentils for 2024-25 is forecast by the USDA at 0.94 Mac (0.38 Mha), 71% higher than 2023-24, due to increased plantings in Montana and North Dakota. However, with similar yields and higher abandonment, US lentil production is forecast by USDA at 0.43 Mt, up 66% from last year. The main US export markets for lentils are expected to continue to be Canada, Mexico, India, and the EU, particularly Spain.

Dry Beans

For 2023-24, dry bean exports were higher than in 2022-23 at a record 408 Kt. The EU and the US were the top two markets for Canadian dry beans, with smaller volumes exported to Japan and Mexico. A smaller North American crop provided most of the support for the record Canadian dry bean prices in 2023-24.

For 2024-25, Canadian production is forecast to rise by 4% to 352 Kt, due to an increase in area, despite lower yields. By province, Manitoba is expected to account for 38% of the dry bean production, Ontario (37%) and Alberta (24%). Total supply is expected to decrease by 9%, due to lower carry-in stocks. Exports are forecast to be lower than the previous year. However, carry-out stocks are expected to rise.

The average Canadian dry bean price is forecast to fall to \$1,100/t, due to higher expected supply in North America.

In the US, area seeded to dry beans is forecast by the USDA to increase sharply to 1.53 Mac (0.62 Mha), largely due to larger area seeded in North Dakota and Minnesota. Total US dry bean production for 2024-25 is forecast by the USDA at 1.4 Mt, 28% higher than in 2023-24.

Chickpeas

For 2023-24, Canadian chickpea exports fell from the previous year to 187 Kt. Lower demand from the US and the EU were behind the fall in exports. With the sharply lower supply and a small decrease in exports, carry-out stocks fell sharply from the previous year. The average price increased to a record \$1,005/t.

For 2024-25, production is forecast to more than double to 327 Kt, as sharply higher area combines with above average yields. By province, Saskatchewan is expected to account for 88% of the chickpea production, with 12% in Alberta. Total supply is forecast to rise to a lesser extent than production, by 31% to 0.4 Mt due to lower carry-in stocks. Exports are forecast to be similar to 2023-24, however, due to the higher supply, carry-out stocks are expected to increase sharply. The average price is forecast to be lower at \$780/t with expectations for a larger world chickpea supply.

US chickpea area for 2024-25 is forecast by the USDA to rise by 35% to 0.5 Mac (0.20 Mha). With lower yields and abandonment, 2024-25 US chickpea production is forecast by USDA at 278 Kt, up 30% from the previous year. The main export markets are Pakistan, the EU, and Canada.

Mustard Seed

For 2023-24, Canadian mustard exports were lower at 95 Kt, compared to the previous year, with the US and the EU as the top two markets. With decreased exports, higher supply resulted in carry-out stocks rising to 88 Kt. Prices fell sharply for all mustard seed types, due to pressure from increased domestic carry-out stocks.

For 2024-25, production is estimated at 211 Kt, 23% higher than last year, as a small decrease in area is largely offset by sharply higher yields. Supply is expected to rise by 36% to 0.31 Mt, due to higher carry-in stocks. Exports are expected to rise to 110 Kt, with the US and the EU as the main markets for Canadian mustard seed. Carry-out stocks are forecast to rise sharply for the fourth consecutive year. The average price is forecast to fall sharply from 2023-24 to \$810/t.

Canary Seed

For 2023-24, exports were lower than the previous year at 114 Kt. This was due to lower exports to Mexico and the EU. The average price increased by 3% to \$930/t with tighter Canadian carry-out stocks.

For 2024-25, production is estimated at 162 Kt, up 50 Kt from last year, due to higher yields and area. Supply is forecast to increase by 22%, despite lower carry-in stocks. Exports are forecast to rise with larger domestic supply, with the EU and Mexico as the main markets, followed by the US. The average price is forecast to be lower than 2023-24 at \$790/t, in line with expectations for increased carry-out stocks.

Sunflower Seed

For 2023-24, sunflower seed exports were higher at 28 Kt due to increased demand from the US. Despite this, carry-out stocks rose as supply increased more than total demand. The total average Canadian price for sunflower seed decreased notably from the previous year due to weaker oilseed and confectionery type prices.

For 2024-25, production is estimated at 36 Kt, lower than last year, as higher abandonment is expected to result in lower harvested area with lower yields than the previous year. Supply is expected to fall by 9% and exports are forecast to be higher at 33 Kt. The US remains Canada's main export market for sunflower seed. As a result of the decrease in supply, carry-out stocks are forecast to fall to 145 Kt. Sunflower seed prices are forecast to rise, to \$560/t with higher prices for oil but lower prices for confectionery types.

For 2024-25, area seeded to sunflower seed in the US is forecast by the USDA at 0.9 Mac (0.36 Mha),

down 32% from 2023-24, due to lower area seeded in North and South Dakota. The area seeded is expected to fall to 0.77 Mac (0.31 Mha) for oil type varieties and rise to 0.13 Mac (0.05 Mha) for confectionery type varieties. Assuming similar yields and abandonment, 2024-25 US sunflower seed production is forecast by AAFC to fall sharply to 0.69 Mt.

For 2024-25, the global supply of sunflower seed is estimated by the USDA at 55.7 Mt, which is 11% lower than last year, due to lower carry-in stocks from Ukraine. World exports are expected to fall to

2.3 Mt and domestic use is expected to decrease to 51 Mt. World carry-out stocks are expected to fall to 2.4 Mt, down 21% from the previous year.

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CANADA: GRAINS AND OILSEEDS SUPPLY AND DISPOSITION

September 25, 2024

Grain and Crop Year (a)	Area	Area	Yield	Production	Imports (b)	Total Supply	Exports (c)	Food & Industrial Use (d)	Feed, Waste & Dockage	Total Domestic Use (e)	Carry-out Stocks	Average
	Seeded	Harvested										t/ha
----- thousand ha -----												
Durum												
2022-2023	2,431	2,400	2.41	5,790	1	6,378	5,059	194	317	745	574	445
2023-2024f	2,442	2,375	1.72	4,087	4	4,666	3,469	188	186	621	576	425
2024-2025f	2,576	2,501	2.41	6,033	25	6,635	4,800	200	356	785	1,050	325
Wheat Except Durum												
2022-2023	7,844	7,696	3.77	29,016	64	32,663	20,476	3,258	3,005	7,135	5,051	401
2023-2024f	8,505	8,324	3.47	28,859	88	33,997	21,773	3,242	4,131	8,217	4,007	316
2024-2025f	8,258	8,031	3.52	28,260	100	32,367	20,500	3,200	3,940	7,867	4,000	330
All Wheat												
2022-2023	10,274	10,096	3.45	34,807	65	39,041	25,536	3,452	3,323	7,880	5,625	
2023-2024f	10,947	10,700	3.08	32,946	91	38,663	25,242	3,430	4,317	8,838	4,583	
2024-2025f	10,834	10,532	3.26	34,293	125	39,001	25,300	3,400	4,296	8,651	5,050	
Barley												
2022-2023	2,851	2,636	3.79	9,987	26	10,556	3,890	106	5,598	5,957	709	417
2023-2024f	2,967	2,703	3.29	8,905	106	9,720	3,312	92	4,873	5,186	1,222	314
2024-2025f	2,584	2,316	3.28	7,600	100	8,922	2,750	319	4,913	5,472	700	285
Corn												
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	10.15	15,421	3,000	20,048	2,000	5,450	10,683	16,148	1,900	211
2024-2025f	1,478	1,440	10.53	15,168	2,900	19,968	2,000	5,450	10,402	15,868	2,100	205
Oats												
2022-2023	1,593	1,402	3.73	5,227	25	5,584	2,670	90	1,462	1,639	1,275	353
2023-2024f	1,026	826	3.20	2,643	16	3,934	2,348	91	935	1,124	463	354
2024-2025f	1,172	947	3.19	3,017	20	3,500	2,150	90	759	950	400	320
Rye												
2022-2023	237	152	3.42	520	2	606	199	42	244	303	105	287
2023-2024f	178	116	3.09	358	4	466	196	30	131	176	94	217
2024-2025f	183	118	2.97	349	2	445	182	35	126	178	85	200
Mixed Grains												
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	149	61	2.40	146	0	146	0	0	146	146	0	
Total Coarse Grains												
2022-2023	6,286	5,705	5.34	30,475	2,280	36,460	9,607	5,564	17,199	23,138	3,716	
2023-2024f	5,863	5,223	5.26	27,480	3,126	34,321	7,856	5,662	16,774	22,786	3,679	
2024-2025f	5,565	4,881	5.38	26,280	3,022	32,980	7,082	5,894	16,345	22,613	3,285	
Canola												
2022-2023	8,659	8,596	2.19	18,850	151	20,482	7,950	9,961	653	10,679	1,853	857
2023-2024f	8,938	8,857	2.17	19,192	271	21,315	6,683	11,033	443	11,540	3,092	715
2024-2025f	8,906	8,825	2.15	18,981	100	22,172	7,500	11,500	622	12,173	2,500	635
Flaxseed												
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	224	N/A	104	113	165	581
2024-2025f	204	196	1.35	265	10	440	250	N/A	71	90	100	560
Soybeans												
2022-2023	2,135	2,118	3.09	6,543	483	7,313	4,219	1,768	719	2,723	372	701
2023-2024f	2,279	2,261	3.09	6,981	450	7,802	4,900	1,750	577	2,527	375	572
2024-2025f	2,324	2,307	3.12	7,197	450	8,022	5,000	1,900	397	2,497	525	500
Total Oilseeds												
2022-2023	11,108	11,026	2.35	25,866	641	28,356	12,383	11,729	1,488	13,530	2,444	
2023-2024f	11,463	11,356	2.33	26,445	731	29,620	11,807	12,783	1,124	14,181	3,632	
2024-2025f	11,434	11,328	2.33	26,443	560	30,634	12,750	13,400	1,089	14,759	3,125	
Total Grains And Oilseeds												
2022-2023	27,668	26,827	3.40	91,148	2,986	103,857	47,525	20,746	22,010	44,547	11,785	
2023-2024f	28,273	27,279	3.18	86,871	3,948	102,604	44,904	21,874	22,215	45,806	11,894	
2024-2025f	27,833	26,740	3.25	87,015	3,707	102,616	45,132	22,694	21,730	46,024	11,460	

(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 2023-24 and 2024-25 which are STC

CANADA: PULSE AND SPECIAL CROPS SUPPLY AND DISPOSITION

Unclassified / Non classifié

September 25, 2024

Grain and Crop Year (a)	Area Seeded ----- thousand ha -----	Area Harvested ----- thousand 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		
Dry Peas											
2022-2023	1,363	1,348	2.54	3,423	35	3,797	2,564	684	550	17%	440
2023-2024f	1,233	1,200	2.17	2,609	139	3,298	2,454	497	348	12%	460
2024-2025f	1,300	1,268	2.49	3,160	30	3,538	2,400	638	500	16%	375
Lentils											
2022-2023	1,749	1,715	1.36	2,331	87	2,642	2,209	222	211	9%	820
2023-2024f	1,485	1,460	1.23	1,801	92	2,104	1,648	278	179	9%	1,000
2024-2025f	1,704	1,677	1.55	2,593	75	2,847	2,100	272	475	20%	780
Dry Beans											
2022-2023	120	117	2.67	313	70	523	371	72	80	18%	1,165
2023-2024f	129	129	2.63	339	70	489	408	61	20	4%	1,215
2024-2025f	161	149	2.36	352	75	447	355	62	30	7%	1,100
Chickpeas											
2022-2023	95	95	1.54	146	42	364	198	73	93	34%	1,000
2023-2024f	128	127	1.25	159	48	301	187	92	22	8%	1,005
2024-2025f	194	189	1.73	327	45	394	190	89	115	41%	780
Mustard Seed											
2022-2023	225	219	0.74	162	11	189	110	40	40	26%	2,140
2023-2024f	258	251	0.68	171	16	226	95	43	88	64%	1,280
2024-2025f	245	237	0.89	211	9	308	110	43	155	101%	810
Canary Seed											
2022-2023	118	117	1.36	159	0	213	147	9	57	36%	900
2023-2024f	104	103	1.09	112	0	170	114	11	44	35%	930
2024-2025f	118	115	1.41	162	0	206	135	11	60	41%	790
Sunflower Seed											
2022-2023	38	38	2.24	84	40	242	22	70	151	165%	800
2023-2024f	40	40	2.32	92	27	270	28	67	175	183%	545
2024-2025f	24	18	2.05	36	35	246	33	68	145	143%	560
Total Pulse And Special Crops (c)											
2022-2023	3,707	3,649	1.81	6,618	284	7,971	5,620	1,170	1,182		
2023-2024f	3,376	3,309	1.60	5,284	393	6,858	4,933	1,050	876		
2024-2025f	3,747	3,654	1.87	6,841	269	7,986	5,323	1,183	1,480		

(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 2024-25 which are STC