Agriculture and Agri-Food Canada | Agriculture et Agroalimentaire Canada

CANADA: OUTLOOK FOR PRINCIPAL FIELD CROPS, 2026

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Market Analysis Group / Crops and Horticulture Division
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This report provides an update to Agriculture and Agri-Food Canada's (AAFC) December outlook report for the 2025-2026 crop year and provides AAFC's preliminary look at the upcoming 2026-2027 crop year. For most crops in Canada, the crop year starts on August 1 and ends on July 31, although for corn and soybeans, the crop year starts on September 1 and ends on August 31. Market uncertainty in both Canadian and global grain markets remains elevated, primarily due to persistent geopolitical factors that continue to disrupt trade flows and market stability. The report is based on information and trade policies in effect as of January 16th, 2026.

For 2025-26, the outlook incorporates the results of Statistics Canada's (STC) November Farm Survey of crop production, which was released on December 4, 2025. Production of all principal field crops is estimated to have increased 10% year-over-year (y/y), 16% above the previous five-year average. Carry-out stocks (ending-year inventories) for all principal field crops are projected to increase significantly by 67%, due largely to the increase in production and a projected 3% decline in exports. Prices for most principal field crops are forecast to be lower year-over-year, with the exception of soybeans and mustard seed.

For 2026-2027, rotation considerations, moisture conditions, expected prices, and input costs/availability are the main factors determining farmers' seeding decisions in the spring. Additionally, heightened uncertainty surrounding international trade is expected to play a role in shaping planting strategies this year. Based on current market conditions and historical trends, total seeded area for field crops in Canada is expected to remain largely stable year-over-year. Wheat area is projected to decrease slightly by 0.3%. Coarse grains are forecast to increase by 2%, primarily due to higher barley acreage, while corn and oats remain steady and rye declines sharply. Oilseed area is anticipated to grow by 2%, supported by increases in canola, soybeans, and flax. Conversely, pulses and special crops are expected to fall significantly by 12%, with notable reductions in dry peas, lentils, chickpeas, dry beans, and canary seed. Assuming normal growing conditions and trend yields, overall production of principal field crops is projected to decline year-over-year, while exports are expected to decline slightly and carry-out stocks to fall sharply. Price prospects are more positive, with most field crops expected to have stable to higher prices, except for canola, soybeans, and sunflower seed, where modest price declines are anticipated.

The next AAFC Outlook for Principal Field Crops is scheduled to be released on February 18, 2026. Statistics Canada is scheduled to publish stocks of principal field crops as of December 31, 2025, on February 6, 2026, and a first estimate of the area of principal field crops for 2026 on March 5, 2026.

Canada: Principal Field Crops Supply and Disposition

	Area Seeded	Area Harvested	Yield	Production	Imports	Total Supply	Exports	Total Domestic Use	Carry-out Stocks
	thousand hectares		*t/ha*	*thousand tonnes*					
Total Grains And Oilseeds									
2024-2025	27,831	27,004	3.35	90,424	2,454	106,006	52,537	43,639	9,830
2025-2026f	27,914	26,906	3.66	98,385	2,637	110,852	50,247	45,300	15,305
2026-2027f	28,261	27,331	3.29	89,964	2,637	107,905	49,532	46,248	12,125
Total Pulse And Special Crops									
2024-2025	3,749	3,712	1.77	6,568	311	7,700	4,868	1,314	1,518
2025-2026f	3,890	3,818	2.27	8,661	239	10,418	5,445	1,323	3,650
2026-2027f	3,440	3,379	1.80	6,070	239	9,959	5,750	1,329	2,880
All Principal Field Crops									
2024-2025	31,580	30,716	3.16	96,991	2,765	113,706	57,405	44,953	11,349
2025-2026f	31,804	30,724	3.48	107,046	2,876	121,270	55,692	46,623	18,955
2026-2027f	31,701	30,710	3.13	96,034	2,876	117,864	55,282	47,577	15,005

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

All Wheat

Durum

For 2025-26, Canadian durum production reached 7.1 million tonnes (Mt), 12% more than the previous year, and 37% more than the five-year average due to higher yields obtained in Alberta and Saskatchewan. Crop quality is mixed, with 44% of samples graded in the top two grades, while 56% of samples were rated as No. 3 or lower, according to the Canadian Grain Commission (CGC) as of December 23, 2025. The average protein was 14.7%. Total supply is forecast at 7.6 Mt, up 8% compared to the previous year, constrained by tight carry-in stocks, which at 0.5 Mt, were 26% lower than the prior year and the lowest since 1985-86.

Exports are forecast at just under 5.4 Mt, 8% less than the previous year, due to the reduced demand from traditional customers. CGC puts durum shipments from August to January 4, 2026, at 2.1 Mt, 9% less than the same period last year, but 13% above average. For this crop year, Statistics Canada data is only available up to the end of October 2025. Cumulative durum exports for the first three months of 2025-26 are reported at 0.87 Mt, down 6% year-on-year (y/y), with zero shipments to Algeria, a 58% reduction in shipments to Morocco, and a 41% reduction in shipments to the US. Domestic use is pegged at 0.8 Mt, 7% more than the previous year, and closing stocks are projected to grow to 1.5 Mt.

World durum production rose 2% from 2024-25 to 37.3 Mt, while supply increased 4% to 44.4 Mt, according to the International Grains Council (IGC). Total consumption is expected to grow by 1%, driven by growing food use. Global exports are forecast to contract 5% to 8.6 Mt amid improved domestic crops in Europe and North Africa. Closing stocks, at 8.3 Mt, are 18% more than in 2024-25, the highest in five years.

The average spot price for Canadian Western Amber Durum (CWAD) No. 1, 13% protein content in Saskatchewan for the 2025-26 crop year remains unchanged at $280/tonne (/t).

For 2026-27, the area seeded to durum in Canada is forecast to drop to 2.5 million hectares (Mha) and, assuming average yields, production is estimated at 5.7 Mt. With larger carry-in stocks compared to the previous year partly offsetting the drop in output, total supply is forecast at 7.2 Mt. Exports are projected to drop marginally to 5.3 Mt, with many traditional destinations observing increased stocks carried over from 2025-26. Domestic use is pegged at 0.8 Mt, and carry-out stocks are forecast to contract to 1.1 Mt.

The global durum market is forecast to remain well balanced, supported by the large harvests of 2025-26 that are expected to amplify world stocks, particularly among major exporters. Over the past decade, global demand has consistently outpaced supply; however, this trend reversed in 2024-25 and continues into 2025-26, with production exceeding forecasted demand by 1.5 Mt. Under ongoing price pressure, worldwide acreage is expected to decline, though trend yields are assumed to sustain a sizeable harvest. Trade is likely to remain subdued, with heightened competition among traditional suppliers. In this environment, price and quality will likely be the key factors shaping importers' purchasing decisions.

The average spot price for Canadian Western Amber Durum No. 1, 13% protein content in Saskatchewan for the 2026-27 crop year is forecast at $285/t.

Wheat (excluding durum)

For 2025-26, Canadian wheat (excluding durum) production increased by 11% from 2024-25 to 32.8 Mt, due to higher yields despite relatively stable area. Crop quality is very good, with the majority of the crop grading in the top two tiers and testing at average protein content. According to the CGC, as of December 24, 2025, 71% of samples graded as No. 1 Canadian Western Spring Wheat (CWRS) and another 20% as No. 2; average protein content is 13.7%, in line with the long-term average. Total supply is forecast at 36.5 Mt, up 7% compared to the previous year, constrained by tight carry-in stocks, which at 3.6 Mt, were 22% lower than average levels.

The export forecast was increased this month to 23.2 Mt as a result of robust shipments through the

licensed elevator system. On average, exports through the licensed elevator system have outpaced last year's volume by 6% this crop year-to-date, according to the CGC. If this pace continues through the new year, additional revisions may be warranted. According to STC, for the period of August to October, wheat exports totaled 5.5 Mt, up 9% year-on-year with increased shipments to Bangladesh (+361 thousand tonnes (Kt)), China (+289 Kt), and Spain (+145 Kt), and, to a lesser extent, Mexico and the Philippines. Domestic use is forecast at 7.3 Mt, just 1% more than in 2024-25, and stocks are pegged at 6.0 Mt.

The latest World Agricultural Supply and Demand Estimates (WASDE) report released by the United States Department of Agriculture calls for increased supplies, exports, consumption, and stocks. The global wheat supply was raised 4.3 Mt to 1,102.2 Mt, on account of higher production for Argentina and Russia. Total use was raised 0.9 Mt to 823.9 Mt with higher use in Russia, Ukraine, and Morocco. Projected trade for 2025-26 expanded 1.1 Mt to 219.8 Mt, and stocks are set to close at 278.3 Mt, up from 260 Mt last year.

The 2025-26 forecasted average spot price for CWRS 1, 13.5% protein in Saskatchewan, is lowered to $260/t, down 8% year-on-year.

For 2026-27, Canadian area seeded to wheat is forecast to rise to 8.5 Mha, with the area seeded to winter wheat at 639 thousand hectares and the area seeded to spring wheat forecast at 7.8 Mha. Assuming average yields, total wheat production is forecast at 29.3 Mt, down 11% year-on-year, but still 5% above average. Total supply is estimated at 35.4 Mt. Exports are pegged at 23.2 Mt, on par with current levels, as strong demand for high-protein spring wheat worldwide remains. Domestic use is assumed at average levels and stocks are expected to drop to 4.6 Mt.

Global demand for wheat is projected to continue its upward trajectory, primarily driven by population growth and expanding consumption in emerging markets. On the supply side, however, production is assumed to remain relatively steady despite reduced acreage in Russia and the US. Russian wheat sowings are forecast to decline to 26.3 Mha with farmers shifting to oilseeds, a more profitable crop. In the US, farmers planted 13.4 Mha of winter wheat for the 2026 harvest, 1% lower year-on-year. In comparison, assuming average yields, in Europe, supply is projected to grow, supported by an increase in area sown to soft wheat (21.5 Mha), driven by higher plantings in key producers such as France and Germany. In the southern hemisphere, the strong harvests in Argentina and Australia will also contribute to additional stocks and available supply in 2026-27. Global exports, especially for high-protein milling wheat, are forecast to remain relatively stable, underpinned by sustained food demand in growing economies.

The 2026-27 forecasted average spot price for CWRS 1, 13.5% protein in Saskatchewan is $270/t, up slightly from the previous crop year.

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Coarse Grains

Barley

For 2025-26, Canadian barley production is estimated by Statistics Canada (STC) at 9.7 million tonnes (Mt), 19% higher than the production in the previous season, thanks to the record-high yield, despite a smaller sown area. Compared to the previous five-year average, production in 2025 is 9% higher. By province, Alberta accounts for more than half of the national production (55%), followed by Saskatchewan (35%) and Manitoba (5%), with the remaining from other provinces.

Supply is projected at 11.0 Mt, up sharply year-on-year (y/y), supported by larger carry-in stocks, which sit at an eight-year high, and the stronger production, despite a decline in imports. Moreover, the 2025-26 supply is significantly above the five-year average. The abundant supplies are expected to encourage domestic feed consumption and exports. Carry-out stocks are projected at 1.7 Mt, up sharply from the previous season's 1.2 Mt and the five-year average of 0.9 Mt.

According to the monthly STC export data, exports of raw barley grain in the first quarter (August – October) of the crop year are slightly above 1.0 Mt, up sharply from those exported in the same period last year. Major destinations include China, Japan, Saudi Arabia, and the US. Exports of barley products are about 0.17 Mt (grain equivalent), in line with the level exported in the same period last year. Major destinations include the US, Japan, Mexico, and South Korea.

The 2025-26 Lethbridge average feed barley price is projected at $270/tonne (/t), down $26/t from 2024-25, primarily due to pressure from ample local feed supplies, strong international competition, and expectations of bumper global cereal grain output, including corn..

Worldwide, forecast data from the United States Department of Agriculture (USDA) shows global barley production for 2025-26 at over 150 Mt, up notably y/y. This rise is due to increased output across key exporting origins, particularly the EU, Russia, Australia, and Canada. Trade is expected to be more active. Consumption is expected to get stronger, driven by increased feed use and, to a lesser extent, food, seed, and industrial use. Ending stocks are projected at over 20 Mt, a substantial increase compared to the previous season, with stocks expected to be abundant in most major exporting countries.

For 2026-27, Canadian barley acreage is projected at 2.6 million hectares (Mha), an increase of 6% y/y, but still 8% below the five-year average.

Production is projected at 8.5 Mt, a noticeable decrease from last season, due to a return to average yields despite a larger expected area. Supply is projected at 10.2 Mt, down noticeably y/y, due to the lower production, only partly offset by significantly higher carry-in stocks. Total exports are forecast to decline primarily due to smaller expected supplies, as well as strong competition from the key barley-exporting countries. Total domestic use is predicted to remain largely steady. Carry-out stocks are projected to fall sharply to 1.0 Mt, mainly driven by the smaller supplies.

The 2026-27 Lethbridge average price is projected at $270/t, unchanged y/y, mainly as a result of expected higher US corn prices, as currency movement indicates an appreciation of the Canadian dollar.

Corn

For 2025-26, Canadian corn production is estimated at 14.9 Mt, down 3% y/y, as higher seeded area was more than offset by the return to normal yields from the previous season's record high. Compared to the previous five-year average, production in 2025 is slightly higher. By province, the 2025 corn production in Ontario and Québec has decreased by 1% and 18%, respectively, from last year's levels, in contrast to a 22% increase in Manitoba. Ontario accounts for almost 65% of the national production, followed by Québec (20%) and Manitoba (15%), with the remaining from other provinces.

Supply is projected at 18.4 Mt, down notably y/y mainly due to lower carry-in stocks and production, despite expectations for higher imports. Total

domestic use, including food and industrial use and animal feed use, is expected to remain steady y/y, while exports are expected to decline significantly. Carry-out stocks are projected at 1.6 Mt, little changed y/y, but well below the five-year average of 2.0 Mt.

Imports in the first two months (September & October) of the crop year are nearly 0.33 thousand tonnes (Kt), up noticeably from those imported in the same period last year, primarily reflecting increased imports to eastern provinces compared to a reduction in the West. Of the total imports, over 99% were shipped from the US, and over 70% were shipped to western provinces. Exports in the first two months are less than 0.04 Kt, down sharply from those exported in the same period last year. Of the total exports, over 99% were shipped to the US, and over 80% were shipped out of Québec.

The 2025-26 Chatham average corn price is projected at $220/t, down $5/t from 2024-25, mainly due to pressure from expected lower US corn prices.

Worldwide, USDA forecast data shows global corn production for 2025-26 at almost 1,300 Mt, up notably y/y and a record high. This rise is due to increased output across most key exporting and importing origins, particularly the US, while a drop is estimated for Brazil and the EU. Trade is expected to be more active. Consumption is expected to get stronger, driven by increased feed use and food, seed, and industrial use. Ending stocks are projected at over 290 Mt, a slight decrease compared to the previous season. Stocks are expected to decline significantly in China, Brazil, Argentina, and the EU, while they are expected to increase sharply in the US and Mexico. The USDA projects the US corn price for 2025-26 at above US$160/t, down US$5/t y/y, and the lowest in six years.

For 2026-27, Canadian corn acreage is projected to remain basically steady at 1.5 Mha, with Ontario accounting for 59%, Québec 22%, Manitoba 16% and the remaining spreading in other provinces.

Production is expected to increase y/y to 15.2 Mt, mainly reflecting expectations for improved yields, which will bring supply up to 18.7 Mt. Total demand is expected to remain steady y/y. Carry-out stocks are projected to rise sharply to 1.9 Mt, mainly due to the larger supplies.

The 2026-27 Chatham average corn price is projected at $220/t, unchanged y/y, as higher expected US corn prices are partially offset by an appreciation of the Canadian dollar.

Oats

For2025-26, Canadian oat production is estimated at 3.9 Mt, 17% higher than the production in the previous season, thanks to the record-high yields and a larger sown area. Compared to the previous five-year average, production in 2025 is 5% higher. By province, Saskatchewan accounts for 45% of the national production, followed by Manitoba (25%) and Alberta (20%), with the remaining in other provinces.

Supply is projected at 4.4 Mt, up significantly y/y, primarily due to the greater output despite lower carry-in stocks. This level is close to the five-year average. Total domestic use is expected to increase y/y on stronger feed use, supported by the abundant supplies, while exports are expected to remain steady compared to the previous year's level and the five-year average. Carry-out stocks are forecast at 0.8 Mt, up sharply y/y and well above the five-year average.

Exports of raw oat grain in the first quarter (August -October) of the crop year are slightly above 0.37 Mt, down sharply from those exported in the same period last year. Major destinations include the US, Mexico, the United Arab Emirates, and Japan. Exports of oat products are about 0.22 Mt (grain equivalent), down significantly from the level exported in the same period last year. Major destinations include the US, Mexico, Japan, and South Korea.

The 2025-26 CBOT oat price is projected at $300/t, down $45/t y/y and the lowest in six years.

Worldwide, USDA projections shows global oat production for 2025-26 at just under 25 Mt, up notably y/y. This rise is due to increased output across key exporting origins, particularly Canada. Trade could see a limited increase. Consumption is expected to get stronger, driven by increased feed

use and food, seed, and industrial use. Ending stocks are projected at over 3.0 Mt, a substantial increase compared to the previous season.

For 2026-27, Canadian oat acreage is projected to remain basically steady at 1.2 Mha; this is still 5% below the five-year average. By province, Saskatchewan accounts for 42% of the total oat acreage, followed by Alberta (28%), and Manitoba (19%), with the remaining spreading in other provinces.

Production is projected at 3.6 Mt, a noticeable decrease from last season, due to a return to average yields along with a steady seeded area expected. Supply is projected at 4.4 Mt, down slightly y/y due to the lower production, partly offset by significantly higher carry-in stocks. Total domestic use is expected to increase y/y on higher feed use, while exports remain steady. Carry-out stocks are projected to fall notably to 0.8 Mt.

The 2026-27 CBOT oat price is projected at $300/t, unchanged y/y, mainly as a result of a projected appreciation of the Canadian dollar, despite expectations for stronger US prices.

Rye

For 2025-26, Canadian rye production is estimated at 683 thousand tonnes (Kt), up sharply from the previous season's level and the five-year average, also the highest since 1990. Western Canada makes up almost 85% of the national production, with the rest in the East.

Supply for 2025-26 is projected at 827 Kt, up sharply from the previous season's level and the five-year average, supported by larger carry-in stocks. This level is also the highest since 1990-91. The abundant supplies are expected to encourage domestic feed consumption and exports. Carry-out stocks are forecast at 250 Kt, up significantly y/y and also the highest since 1990-91.

Exports in the first quarter (August – October) of the crop year are 78 Kt, up 4% from those exported in the same period last year, with 99% shipped to the US.

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

Worldwide, USDA forecast data shows global rye production for 2025-26 at over 10 Mt, up slightly y/y. Trade could move more slowly. Consumption is expected to be steady, as stronger feed use is offset by weaker food, seed, and industrial use. Ending stocks are projected at over 1.0 Mt, down significantly y/y and well below the five-year average.

For 2026-27, Canadian rye acreage is projected at 230 thousand hectares (Kha), based on 229 Kha of fall rye seeded in 2025, which represents the vast majority of the total rye area, while spring rye only occupies a minor fraction. Rye seeded in the fall of 2025 will be harvested for the 2026-27 crop year. Compared to last season, fall rye area is down significantly due to smaller area seeded in Western Canada offsetting larger area in the East. However, it remains well above the five-year average. Western Canada makes up almost 60% of the total area, with the rest in the East.

Production is projected at 480 Kt, down sharply y/y, due to a return to average yields and a smaller seeded area expected. Supply is projected at 732 Kt, down significantly y/y, due to the lower production, which is only partly offset by significantly higher carry-in stocks. Total domestic use is expected to fall slightly y/y, while exports are expected to decline more significantly. Carry-out stocks are projected to fall notably to 180 Kt mainly due to the smaller supplies.

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

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Oilseeds

Canola

For 2025-26, Statistics Canada (STC) estimates that canola production reached a record 21.8 million tonnes (Mt) thanks to timely rains across the Prairies (which accounts for virtually all of Canada's canola area) this season. This is 13% above last year's output and 19% above the five-year average, exceeding the previous record of 21.5 Mt held in 2017-18. Total supplies are now estimated at a five-year high of 23.5 Mt, with the large production offsetting the sharp decline in carry-in stocks.

According to the Canadian Grain Commission's (CGC) harvest sample program as of December 12, 2025, 95% of the 1,455 submitted samples were rated No.1 with an average oil content of 43.7%, higher than last year's oil content by 3%. The protein content of No.1 canola averages 21.4%, lower than last year by 7%, while the chlorophyll content averages 8.7 milligrams per kilogram. Glucosinolates, a measure of feed quality, averages 10.8 micromoles per gram (µmol/g), an improvement from last year's 13 µmol/g.

For the crop year to the end of November, 3.9 Mt of canola seed has been crushed, according to STC, resulting in 1.6 Mt of canola oil and 2.3 Mt of canola meal. The current crush pace is just slightly ahead of last year and 13% ahead of the five-year average. The 2025-26 crush projection remains forecast at a record high of 12 Mt, up 5% from last year, supported by abundant supplies and industry expansion of domestic processing. Canola crush has been on a steady rise since the drought year of 2021-22, with growth averaging an annual rate of 10% over the past three years.

According to the CGC, for the crop year to Week 22, canola exports lag last year's pace by 41%. There is optimism, however, given the recent announcment that China is expected to lower tariffs on Canadian canola seed to approximately 15% beginning March 1, 2026. Given this, the export projection has been raised to 8.2 Mt, subject to further changes as more details become available.

This projection would be lower than last year's 9.3 Mt but 3% above the five-year average. Total carry-out is projected at 2.8 Mt, a sharp increase from last year.

The simple average price, No.1 Track Vancouver, is forecast at $665/tonne (/t), down from last year's $678/t, and well below the five-year average price of $811/t.

Factors to observe are: (i) farmer delivery pace, (ii) crush and export pace, (iii) US soybean and soy-product prices, (iv) South American weather and harvest progress, (v) further trade developments between Canada and China.

For 2026-27, the preliminary forecast for canola seeded area is 8.9 million hectares (Mha), a modest 2% increase from last year, given crop rotation considerations, waning prices for other crops, and strong domestic demand. Yields are assumed to fall back to a near-normal level coming off last year's high. This brings canola production to a projected 19.2 Mt, 12% below last year's record-high. Lower output offsets sharply higher carry-in, bringing total supply lower year-on-year to 22.1 Mt.

Given the expansion in processing capacity, domestic crush is expected to rise to a new record of 12.5 Mt, pressuring total exports to 7.5 Mt. Carry-out is projected to lower to 1.7 Mt.

The No.1 Track Vancouver average price is projected to fall to $640/t, $25/t below the previous year.

Flaxseed

For 2025-26, flax production rebounded to a three-year high of 455 thousand tonnes (Kt), according to STC. The national average yield reached a record high this season with solid production in Saskatchewan (who accounts for 87% of the Canadian flax area), where output rose by 92%. With larger production offsetting the slight decrease in carry-in, total supply is estimated 39% higher on the year at 599 Kt.

Total domestic use is forecast at 89 Kt, up from last year's 71 Kt, while exports are forecast at 235 Kt (+4% y/y). Inventories to end the year are forecast to reach a decade-high of 275 Kt.
The simple average price for flaxseed, No.1 in-store Saskatoon cash, is unchanged at $550/t, lower than last year's $630/t and the five-year average of $749/t.

For 2026-27, the preliminary forecast for the area seeded to flax is 254 thousand hectares (Kha), up slightly from last year, with harvested area projected at 253 Kha. With an assumed return to average yields, production is projected at 340 Kt, on par with the five-year average but would be a 25% decrease from the previous year. Total supply is expected to reach six-year high of 625 Kt as solid production combines with sharply higher carry-in.

Total domestic use is forecast to rise marginally to 90 Kt, while exports are projected at 240 Kt, 2% higher than the previous year. Carry-out stocks are forecast at 295 Kt, the highest year-ending inventory since 2006-07. The simple average price for flax, No.1 in-store Saskatoon, is forecast at $650/tonne.

Soybeans
For 2025-26, soybean production is estimated by STC at 6.8 Mt, 10% lower than last year due to hot and dry conditions impacting Eastern Canada, which accounts for 71% of Canadian soybean area. Total supply is 8% lower than last year, at 7.7 Mt, as a result of the lower production coupled with lower carry-in stocks.

Total domestic use is forecast at 2.1 Mt, down 15% from last year. Domestic crush is projected at 1.7 Mt, on par with the five-year average. According to the CGC, soybean exports for the crop year to Week 22 are lagging last year's pace by 4%. The export forecast remains pegged at 5.3 Mt for now, down 3% from last year's record high of 5.4 Mt but still strong historically. Carry-out stocks are forecast at 400 Kt, down 21% from last year but on par with the five-year average.

The simple average soybean price forecast, track Chatham, is lowered $20/t from last month to $515/t, up 6% from last year.

In the United States Department of Agriculture's (USDA) latest World Agricultural Supply and Demand Estimates report, world oilseed supplies were raised 3 Mt from last month to 835 Mt, 2% higher than 2024-25. World oilseed use was raised slightly to 579 Mt, marginally higher than last year's total use of 567 Mt. Total supply of global veg-oil was increased slightly to 264 Mt, with total use expected to rise 3% on the year to 228 Mt. For soybeans, the USDA raised global production by 3 Mt to 426 Mt on higher output expected for Brazil and the US, offsetting lower output in China. Despite the adjusted figure, it remains just below last year's estimate of 427 Mt. Given the greater supplies, domestic crush was also raised this month to 366 Mt, exceeding last year's crush estimate of 359 Mt, on higher crush anticipated for Brazil and the US. Global trade was reduced slightly to 187.6 Mt, which is still above last year's 185 Mt. Global soybean ending stocks were raised from 122 Mt to 124 Mt. The US average soybean price forecast for 2025-26 was lowered 30 cents per bushel (/bu) to US$10.20/bu (US$375/t).

For 2026-27, the area seeded to soybeans is forecast at 2.4 Mha, up modestly from the previous year, supported by the lower input costs associated with growing soybeans and reduced profitability of other crops due to high input costs and falling prices. Assuming a return to average yields, production is forecast at 7.6 Mt, the second highest level on record, if realized, slightly below the 7.7 Mt achieved in 2017-18. Total supply is forecast at 8.5 Mt, up 9% and 11% from the previous year and the five-year average, respectively.

Total domestic use is forecast at 2.3 Mt, rising 10% above 2025-26. Domestic crush is forecast to rise 3% to 1.75 Mt. This would be a four-year high, if realized. Exports are forecast to grow from last year to 5.5 Mt on abundant supplies. Carry-out stocks are projected to rebound to 650 Kt,up from last year and in comparison of the five-year average of 423 Kt.

The simple average soybean price forecast, track Chatham, is $500/t, down $15/t from the previous year and 15% below the five-year average of $590/t.

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Pulse and Special Crops

Dry Peas

For 2025-26, Canadian dry pea exports for the August to October period were 0.85 million tonnes (Mt), 20% lower than for the same period last year. India imported the largest portion to-date at 0.41 Mt. The leading export market, after India, is Bangladesh at 0.23 Mt. Total Canadian dry pea exports for the crop year are forecast to be higher at 2.5 Mt due to sharply higher Canadian supply. By March 1, 2026, China is expected to eliminate the 100% tariff on dry pea imports from Canada. To-date (August-October), Canadian dry pea exports to China have totalled 82 Kt, compared to 297 Kt at this time last year.

Canadian dry pea supply is estimated to rise by 33% as higher production combines with larger carry-in stocks. With the sharp rise in supply, carry-out stocks are expected to reach a record of 1.27 Mt and pressure prices throughout 2025-26. The average price is expected to be significantly lower than 2024-25, at $300/tonne (/t), due to lower green and yellow pea prices. Green pea prices are expected to maintain a premium of $125/t over yellow peas for the crop year, compared to the record $208/t premium green peas had to yellow peas last year.

US dry pea production is estimated by the United States Department of Agriculture (USDA) at 0.84 Mt, up 9% from 2024-25. This was due to increased area but lower yields. As a result, Canadian dry pea exports to the US are forecast at 0.1 Mt in 2025-26, lower than the previous year.

For 2026-27, seeded area is forecast to fall sharply from 2025-26 to 1.2 million hectares (Mha), because of lower returns relative to other crops and ongoing import tariffs by India. Production is expected to fall by 28% to 2.85 Mt, with an expectation of trend yields. Supply is forecast to fall by 7% to 4.1 Mt as the significantly lower production is largely offset by the record carry-in stocks. Despite the expectation of a marginally lower exportable supply, exports to other countries are forecast to be higher than in 2025-26. Carry-out stocks are expected to fall but remain burdensome. The average price is expected to rise by $10/t from 2025-26, with continued pressure from similar world supply.

Lentils

For 2025-26, Canadian lentil exports for the August to October period totaled 0.59 Mt, 5% higher than the amount exported during the same period in 2024-25. India imported the largest portion to-date at 0.22 Mt. The leading export market, after India, is Turkey, followed by the United Arab Emirates. Total Canadian lentil exports for 2025-26 are forecast to rise to 2.1 Mt. The record supply of lentils in Canada is estimated to be over 1.2 Mt larger than last year as higher carry-in stocks combine with record production. This is expected to result in record carry-out stocks for the end of the 2025-26 crop year, despite an increase in exports.

The average price is forecast to fall by 35% from last year to $510/t. Lower prices for all lentil types, particularly green types, have combined with an average grade distribution. Prices for No.1 large green lentils are expected to maintain a premium of $95/t above the price of No.1 red lentils over the crop year, compared to a $465/t premium in 2024-25.

US lentil production is estimated at 579 thousand tonnes (Kt), up 17% from the previous year. As a result, Canadian lentil exports to the US are forecast at 70 Kt for 2025-26, lower than the previous year.

For 2026-27, seeded area in Canada is expected to fall notably to 1.6 Mha. Production is forecast to decrease significantly to 2.25 Mt. With record carry-in stocks, supply is expected to fall by only 0.1 Mt to 3.9 Mt. Exports are forecast to be higher than in 2025-26 at 2.2 Mt, with the smaller exportable supply. Carry-out stocks are expected to remain burdensome at 1.3 Mt. Assuming an average grade distribution and grade discounts, the average lentil price is forecast to rise from 2025-26.

Dry Beans

For 2025-26, exports are forecast to be lower than last year. The EU and the US are expected to remain the main markets for Canadian dry beans, with smaller volumes exported to Japan and Mexico. With the larger supply, carry-out stocks are expected to be higher than the previous year. The average Canadian dry bean price is forecast to decrease sharply to $760/t, due to higher supply in North America.

US total dry bean production (excluding chickpeas) is estimated by the USDA at 1.22 Mt, down 14% from 2024-25. However, with large US carry-in stocks from the previous year, the increase in US supply has weighed on prices. This is expected to continue pressuring Canadian dry bean prices for 2025-26.

For 2026-27, the area seeded is forecast to be lower at 150 Kha because of larger carry-in stocks and more favorable potential returns for other crops, particularly soybeans and corn. Production is expected to decrease to 0.38 Mt, down 14% year-on-year, with expectations for similar yields. Supply is expected to be marginally lower at 0.54 Mt, as higher carry-in stocks cushion the fall in output. Exports are forecast to be higher than in 2025-26 and, as a result, carry-out stocks are expected to fall. The average Canadian dry bean price is forecast to be higher than the previous year due to expectations for a smaller North American supply.

Chickpeas

For 2025-26, exports are forecast to be lower than in 2024-25 at 200 Kt. The US, the EU, and Turkey have been the main markets for Canadian chickpeas to-date. Carry-out stocks are expected to rise significantly from the previous year. The average price is forecast to fall sharply to $560/t, due to large world production and expectations for higher world carry-out stocks.

US chickpea production is estimated by USDA to rise to 310 Kt, up 20% from 2024-25, with higher yields and area.

For 2026-27, the area seeded is forecast to fall year-over-year because of expectations for lower returns relative to competing crops. With an assumed return to trend yields, production is expected to fall sharply to 260 Kt. Supply, however, is expected to increase marginally from last year as the lower production is more than offset by larger carry-in stocks. Exports are forecast to be unchanged from the previous year, and carry-out stocks are expected to rise. The average price is forecast to be higher than in 2025-26 due to expectations for a decrease in world supply.

Mustard Seed

For 2025-26, exports are expected to be marginally higher than 2024-25 at 95 Kt but carry-out stocks are forecast to rise marginally due to increased supply. The US and the EU are expected to remain the main export markets for Canadian mustard seed. The average price is forecast to rise by 5% from the levels observed in 2024-25 to $900/t, largely as a result of lower world production.

For 2026-27, the area seeded is expected to rise due to higher yields and returns from the previous year. Production is forecast to decrease from 2025-26 to 135 Kt due to expectations for a return to trend yields. Supply is expected to be marginally lower than the previous year at 289 Kt, with larger carry-in stocks offsetting smaller production. Exports are expected to be unchanged at 95 Kt and carry-out stocks are forecast to decrease for the first time in five years. The average price is forecast to be unchanged when compared to 2025-26.

Canary Seed

For 2025-26, exports are expected to be higher than the previous year. The EU and Mexico are forecast to remain the main export markets, followed by several countries in South America. Carry-out stocks are expected to rise significantly. The average price is forecast to decrease sharply from 2024-25 to $450/t, the lowest since 2009-10.

For 2026-27, the area seeded is forecast to be lower than the previous year due to decreased potential returns for canary seed compared to other crops. Production is expected to be 43% lower, assuming lower yields and area. However, supply is forecast to fall only marginally due to large carry-in stocks. Exports are expected to remain unchanged due to the similar supply, and carry-out stocks are expected

to fall. The average price is forecast to be higher than the previous year at $495/t.

Sunflower Seed

For 2025-26, exports are forecast to be lower compared to the previous year at 35 Kt. Carry-out stocks are expected to fall to 145 Kt. To-date, the US has remained Canada's main export market for sunflower seed. The average price is forecast to fall from 2024-25 to $700/t, mostly due to lower prices for oilseed types grown in Canada this year.

For the US, sunflower seed production is estimated by the USDA to have more than doubled to 1.06 Mt, due to higher area and yields. About 0.97 Mt of the US sunflower seed crop is estimated to be oilseed types, sharply higher than the previous year. US confectionery type production was lower this year at 86 Kt.

For 2025-26, the global supply of sunflower seed is estimated by the USDA at 58.4 Mt. This is marginally higher than last year. World exports are expected to decrease by 5% to 2.8 Mt, and domestic use is expected to fall marginally to 51.9 Mt. World carry-out stocks are expected to rise by 2% to 2.9 Mt.

For 2026-27, the area seeded is projected to be lower than 2025-26 due to lower returns compared to competing crops. Production is forecast to fall to 65 Kt, assuming trend yields. Supply is expected to be lower at 235 Kt. Exports are expected to be unchanged at 35 Kt, and carry-out stocks are forecast to fall moderately. The average price is forecast to be lower than in 2025-26, with lower oil-type prices, but similar confectionary-type prices are expected in Canada.

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CANADA: GRAINS AND OILSEEDS SUPPLY AND DISPOSITION

January 21, 2026

Grain and Crop Year (a)	Area Seeded	Area Harvested	Yield	Production	Imports (b)	Total Supply	Exports (c)	Food & Industrial Use (d)	Feed, Waste & DocNage	Total Domestic Use (e)	Carry-out Stocks	Average Price (g)
	thousand ha		*t/ha*	*thousand tonnes*								*$/t*
Durum												
2024-2025	2,576	2,565	2.49	6,380	5	7,054	5,821	208	277	737	496	321
2025-2026f	2,643	2,593	2.75	7,135	5	7,636	5,350	200	353	786	1,500	280
2026-2027f	2,461	2,412	2.35	5,668	5	7,173	5,300	200	345	773	1,100	285
Wheat Except Durum												
2024-2025	8,259	8,087	3.66	29,559	80	34,247	23,399	3,351	3,028	7,232	3,616	282
2025-2026f	8,297	8,022	4.09	32,820	100	36,536	23,200	3,300	3,209	7,336	6,000	260
2026-2027f	8,476	8,306	3.64	29,310	100	35,410	23,200	3,200	3,583	7,610	4,600	270
All Wheat												
2024-2025	10,835	10,652	3.37	35,939	85	41,302	29,220	3,558	3,305	7,969	4,112	
2025-2026f	10,940	10,615	3.76	39,955	105	44,172	28,550	3,500	3,561	8,122	7,500	
2026-2027f	10,937	10,718	3.26	34,979	105	42,584	28,500	3,400	3,928	8,384	5,700	
Barley												
2024-2025	2,592	2,394	3.40	8,144	169	9,464	2,843	93	5,066	5,372	1,249	296
2025-2026f	2,483	2,277	4.27	9,725	50	11,024	3,240	319	5,552	6,084	1,700	270
2026-2027f	2,635	2,410	3.51	8,450	50	10,200	3,040	319	5,628	6,160	1,000	270
Corn												
2024-2025	1,478	1,449	10.59	15,345	1,777	19,118	2,776	5,848	8,895	14,759	1,584	225
2025-2026f	1,531	1,460	10.18	14,867	1,900	18,351	2,000	5,850	8,884	14,751	1,600	220
2026-2027f	1,520	1,485	10.24	15,200	1,900	18,700	2,000	5,850	8,933	14,800	1,900	220
Oats												
2024-2025	1,174	993	3.38	3,358	17	4,045	2,566	77	793	972	507	345
2025-2026f	1,213	1,049	3.74	3,920	20	4,446	2,570	90	855	1,046	830	300
2026-2027f	1,235	1,035	3.43	3,550	20	4,400	2,570	90	888	1,080	750	300
Rye												
2024-2025	183	117	3.60	421	1	513	154	38	154	216	143	165
2025-2026f	286	170	4.02	683	2	827	202	55	300	375	250	155
2026-2027f	230	140	3.43	480	2	732	182	55	299	369	180	155
Mixed Grains												
2024-2025	149	62	2.46	152	0	152	0	0	152	152	0	
2025-2026f	123	68	2.69	184	0	184	0	0	184	184	0	
2026-2027f	135	65	2.54	165	0	165	0	0	165	165	0	
Total Coarse Grains												
2024-2025	5,575	5,015	5.47	27,419	1,963	33,292	8,339	6,055	15,059	21,471	3,482	
2025-2026f	5,635	5,024	5.85	29,378	1,972	34,832	8,012	6,314	15,774	22,440	4,380	
2026-2027f	5,754	5,135	5.42	27,845	1,972	34,197	7,792	6,314	15,914	22,574	3,830	
Canola												
2024-2025	8,908	8,846	2.17	19,239	131	22,595	9,331	11,412	191	11,667	1,597	677
2025-2026f	8,748	8,697	2.51	21,804	100	23,501	8,200	12,000	500	12,551	2,750	665
2026-2027f	8,915	8,828	2.17	19,200	100	22,050	7,500	12,500	349	12,900	1,650	640
Flaxseed												
2024-2025	204	201	1.28	258	8	431	225	N/A	60	71	134	630
2025-2026f	251	249	1.82	454	10	599	235	N/A	70	89	275	550
2026-2027f	254	253	1.34	340	10	625	240	N/A	71	90	295	650
Soybeans												
2024-2025	2,311	2,290	3.31	7,568	267	8,387	5,421	1,678	540	2,461	505	487
2025-2026f	2,340	2,321	2.93	6,793	450	7,748	5,250	1,700	198	2,098	400	515
2026-2027f	2,401	2,397	3.17	7,600	450	8,450	5,500	1,750	350	2,300	650	500
Total Oilseeds												
2024-2025	11,422	11,337	2.39	27,065	406	31,413	14,977	13,090	791	14,199	2,236	
2025-2026f	11,339	11,267	2.58	29,052	560	31,848	13,685	13,700	768	14,738	3,425	
2026-2027f	11,570	11,478	2.36	27,140	560	31,125	13,240	14,250	770	15,290	2,595	
Total Grains And Oilseeds												
2024-2025	27,831	27,004	3.35	90,424	2,454	106,006	52,537	22,703	19,156	43,639	9,830	
2025-2026f	27,914	26,906	3.66	98,385	2,637	110,852	50,247	23,514	20,104	45,300	15,305	
2026-2027f	28,261	27,331	3.29	89,964	2,637	107,905	49,532	23,964	20,612	46,248	12,125	

(a) Crop year is August-July, except corn and soybeans, for which the crop year is September-August.
(b) Imports exclude products.
(c) Exports include grain products but exclude oilseed products.
(d) Food and Industrial use for soybeans is based on data from the Canadian Oilseed Processors Association.
(e) Total Domestic Use = Food and Industrial Use + Feed Waste & Dockage + Seed Use + Loss in Handling
(g) Crop year average prices: Wheat (No.1 CWRS, 13.5% protein) and Durum (No.1 CWAD, 13% protein), both are average Saskatchewan producer spot prices. Barley (No. 1 feed, cash, I/S Lethbridge), Corn (No.2 CE, cash, I/S Chatham), Oats (US No. 2 Heavy, CBOT nearby futures); Rye (Average Prairie producer price, FOB farm); Canola (No. 1 Canada, cash, Track Vancouver); Flaxseed (No. 1 CW, cash, I/S Saskatoon); Soybeans (No. 2 CE, cash, I/S Chatham)
Source: Statistics Canada (STC) and Agriculture and Agri-Food Canada (AAFC)
f: forecasts by AAFC except for area, yield, and production for 2025-26 which are STC.

CANADA: PULSE AND SPECIAL CROPS SUPPLY AND DISPOSITION

January 21, 2026

Grain and Crop Year (a)	Area Seeded	Area Harvested	Yield	Production	Imports (b)	Total Supply	Exports (b)	Total Domestic Use (c)	Carry-out Stocks	Stocks-to-Use Ratio	Average Price (d)
	------ *thousand ha* -------		*t/ha*	---------- *thousand metric tonnes* ----------						*%*	*$/t*
Dry Peas											
2024-2025	1,300	1,281	2.34	2,997	38	3,335	2,175	671	489	17%	405
2025-2026f	1,420	1,383	2.85	3,934	20	4,443	2,500	678	1,265	40%	300
2026-2027f	1,200	1,175	2.43	2,850	20	4,135	2,700	680	755	22%	310
Lentils											
2024-2025	1,704	1,693	1.44	2,431	124	2,721	1,821	350	549	25%	790
2025-2026f	1,772	1,743	1.93	3,363	75	3,987	2,100	352	1,535	63%	510
2026-2027f	1,600	1,575	1.43	2,250	75	3,860	2,200	350	1,310	51%	540
Dry Beans											
2024-2025	163	160	2.65	424	71	515	402	73	40	8%	1,075
2025-2026f	172	171	2.55	438	70	548	380	73	95	21%	760
2026-2027f	150	147	2.55	375	70	540	385	75	80	17%	915
Chickpeas											
2024-2025	194	194	1.48	287	43	359	209	88	62	21%	735
2025-2026f	219	218	2.21	482	40	584	200	89	295	102%	560
2026-2027f	180	179	1.45	260	40	595	200	90	305	105%	600
Mustard Seed											
2024-2025	245	243	0.79	192	8	288	91	54	143	98%	860
2025-2026f	146	145	0.97	140	9	292	95	52	145	99%	900
2026-2027f	175	170	0.79	135	9	289	95	54	140	94%	900
Canary Seed											
2024-2025	118	118	1.57	185	0	229	133	12	84	58%	685
2025-2026f	129	129	1.82	235	0	319	135	14	170	114%	450
2026-2027f	105	104	1.30	135	0	305	135	15	155	103%	495
Sunflower Seed											
2024-2025	24	24	2.13	51	27	252	36	65	151	149%	720
2025-2026f	31	29	2.40	69	25	245	35	65	145	145%	700
2026-2027f	30	29	2.24	65	25	235	35	65	135	135%	660
Total Pulse And Special Crops (c)											
2024-2025	3,749	3,712	1.77	6,568	311	7,700	4,868	1,314	1,518		
2025-2026f	3,890	3,818	2.27	8,661	239	10,418	5,445	1,323	3,650		
2026-2027f	3,440	3,379	1.80	6,070	239	9,959	5,750	1,329	2,880		

(a) Crop year is August-July. Grains Include pulses (dry peas, lentils, dry beans, chick peas) and special crops (mustard seed, canary seed, sunflower seed).
(b) Imports and exports exclude products.
(c) Total Domestic Use = Food and Industrial Use + Feed Waste & Dockage + Seed Use + Loss in Handling
(d) Producer price, FOB plant, averages over all types, grades and markets.
Source: Statistics Canada (STC) and Agriculture and Agri-Food Canada (AAFC)
f: forecasts by AAFC except for area, yield, and production for 2025-26 which are STC.