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
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) January outlook report for the 2025-2026 and 2026-2027 crop years. For most crops in Canada, the crop year starts on August 1 and ends on July 31, although for corn and soybeans, the crop year starts on September 1 and ends on August 31. Market uncertainty in both Canadian and global grain markets remains elevated, primarily due to persistent geopolitical factors that continue to disrupt trade flows and market stability. The report is based on information and trade policies in effect as of February 11, 2026.

For 2025-26, the outlook incorporates Statistics Canada's (STC) December 31, 2025, Stocks Report, released on February 6, 2026. Total stocks of all principal field crops are estimated to be 10.2% higher than in 2024 and 15.8% above the previous five-year average. This build-up in stocks reflects record production in 2025, which is estimated by STC to have risen 10% year-over-year and to sit 16% above the five-year average. As a result, carry-out stocks (ending year inventories) for all major field crops are projected to rise substantially by 65%, supported by record supplies and a 2% decline in export volumes. Prices for most principal field crops are expected to soften on a year-over-year basis, with the exceptions of soybeans and mustard seed, which are forecast to post modest gains.

For 2026-27, seeding decisions are expected to be shaped by crop rotation needs, prevailing moisture conditions, anticipated price levels, and input costs and availability. Under current market conditions and based on historical patterns, total seeded area for Canadian field crops is projected to remain broadly stable year-over-year. Wheat area is forecast to edge down by 0.03%, coarse grains are expected to rise by 2%, oilseed area is forecast to grow by 2%, while seeded area for pulses and special crops is anticipated to contract by 12%. Assuming normal growing conditions and a return to trend yields, total production of principal field crops is projected to decrease year-over-year. Exports are expected to ease slightly, while carry-out stocks are projected to fall significantly. Price prospects are more favourable, with most field crops expected to see stable to higher prices, except for canola, soybeans, and sunflower seed, where modest declines are anticipated.

The next AAFC Outlook for Principal Field Crops is scheduled to be released on March 18, 2026. Statistics Canada is scheduled to publish 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	90,462	2,508	106,153	52,535	43,695	9,923
2025-2026f	27,914	26,906	3.66	98,385	2,697	111,005	50,487	45,395	15,123
2026-2027f	28,261	27,331	3.29	89,964	2,637	107,723	49,542	46,083	12,098
Total Pulse and Special Crops									
2024-2025	3,749	3,712	1.77	6,568	312	7,701	4,869	1,302	1,530
2025-2026f	3,890	3,818	2.27	8,661	239	10,430	5,495	1,125	3,810
2026-2027f	3,440	3,379	1.80	6,070	239	10,119	5,760	1,184	3,175
All Principal Field Crops									
2024-2025	31,580	30,716	3.16	97,029	2,820	113,854	57,403	44,997	11,454
2025-2026f	31,804	30,724	3.48	107,046	2,936	121,435	55,982	46,520	18,933
2026-2027f	31,701	30,710	3.13	96,034	2,876	117,842	55,302	47,267	15,273

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, total supply is forecast at 7.6 million tonnes (Mt), 8% more than the previous year and 30% above average. Total production is reported at 7.1 Mt, while carry-in stocks were estimated to be 1.5 Mt according to Statistics Canada (STC). As of December 31, 2025, there were 4.4 Mt of durum in farm stocks and just under 1 Mt in commercial stocks, +12% and +59% more than the previous year, according to STC's latest stock report. Total domestic use is estimated at 0.8 Mt, 7% more than in 2024-25, with particular attention paid to the quantity of the durum crop diverted to the feed market due to the lower-quality crop harvested; according to the Canadian Grain Commission (CGC), 56% of all durum samples collected last fall were rated No. 3 or lower.

Although export volumes remain behind last year's pace, this month's forecast has been raised to 5.4 Mt on the strength of increased shipments into diversified markets. Canada's core destinations for durum continue to be Italy, Morocco, Algeria, and the U.S., but demand from these regions remains subdued due to larger domestic supplies. Meanwhile, exports to Turkey have climbed from zero to 60.1 thousand tonnes (Kt) for the period of August to November, based on STC data. Shipments to China have expanded from 1.5 Kt to nearly 43.3 Kt, exports to Belgium are up 182%, and Guatemala has increased its imports of Canadian durum by 133%.

According to the International Grains Council (IGC), the world supply of durum rose for the second year in a row, climbing to 37.8 Mt, +2% more than in 2024-25. Total supply is forecast at 45.2 Mt, +5% year-on-year (y/y). Consumption of durum will hit a nine-year peak at 36.3 Mt, driven by increased food use. However, trade is expected to decline overall, with smaller purchases from the EU as a whole and North Africa, in particular Algeria. Trade is forecast to drop to 8.6 Mt, 6% less y/y. Thanks to increased supply worldwide, stocks are forecast to grow 21% to 9 Mt, with the inventories in major exporting nations growing 34% to 3.9 Mt.

The average producer spot price for No. 1 Canadian Western Amber Durum 13% protein (CWAD, 1, 13%) in Saskatchewan remains forecast at $280/tonne, down 13% year-on-year.

For 2026-27, assuming average yield, durum production is forecast at 5.7 Mt and total supply at 7.1 Mt, under decreased acreage. Seeded area for durum wheat is pegged 7% lower at 2.5 million hectares (Mha). With domestic use relatively steady in Canada, exports are forecast to drop to 5.3 Mt as global markets remain well supplied following the large carry-in from 2025-26. Closing stocks would drop 24% to 1.1 Mt.

The global durum outlook for next year points to a more comfortable balance, with larger-than-average supplies across several major exporters. On the demand side, traditional importers are entering the year with larger stocks, which is expected to limit near-term buying. Increasing demand across Asia and Latin America may provide some support, but overall demand may remain subdued. In this environment, importers are expected to focus on price, quality, and shipment timing when making their purchasing decisions.

The average Saskatchewan spot price forecast for CWAD 1, 13%, remains unchanged at $285/tonne, up slightly from 2024-25.

Wheat (excluding durum)

For 2025-26, total supply of Canadian wheat is forecast at a record 36.6 Mt, 7% more than the previous year due to a record yield of 4.1 tonnes per hectare (t/ha); the wheat harvest came in at 32.8 Mt according to STC, 11% more than the previous year and 21% above average.

Exports were increased to 23.3 Mt, just slightly lower than last year's record level. According to STC trade data for the period of August to November 2025, exports of wheat totaled 7.7 Mt, 11% more than the same period last year and 23% above the last five-year average, due to an increase in exports to China, Bangladesh, Ecuador, and Spain. That being said, both Argentinian and Australian wheat have now entered the global

supply, increasing competition for exports. Domestic use is pegged at 7.4 Mt and closing stocks reduced to 5.9 Mt.

According to the United States Department of Agriculture's (USDA) latest *World Agricultural Supply and Demand Estimates* report, the global wheat supply is estimated at 1,101.6 Mt, a 0.6 Mt reduction from January's forecast. This contraction is primarily driven by lower carry-in stocks in the EU, Nigeria, and the Middle East, alongside production declines in Turkey and Mongolia. Conversely, global consumption is forecast to rise to 824.1 Mt, supported by expanded utilization in the food, seed, and industrial sectors. Global trade has been revised upward to 222 Mt, reflecting robust import demand from Bangladesh, the Middle East, and Southeast Asia. Global ending stocks are pegged at 277.5 Mt, a 0.7 Mt month-over-month decline.

The 2025-26 average producer price in Saskatchewan for Canadian Western Red Spring, No 1, 13.5% protein (CWRS 1, 13.5%) price forecast remains unchanged at $260/tonne, down 8% from last year.

For 2026-27, wheat production is forecast at 29.3 Mt under relatively steady acreage, assuming normal weather conditions and a return-to-trend yields. Total supply is forecast at 35.3 Mt, down 3% y/y but 9% above average levels. Exports are pegged at 23.2 Mt, supported by strong food demand, especially in growing economies. Domestic use is forecast within the average range, that is 7.5 Mt, and carry-out stocks expected to drop 22% to 4.6 Mt.

Globally, the IGC is projecting a decline in wheat output in 2026-27, under reduced acreage and a return to normal yields. Under weaker prices, world area is forecast to drop marginally to 220.6 Mha and production is expected to drop 2% to 825 Mt, albeit still contingent on weather and spring planting decisions. World demand is expected to continue its upward trajectory with rising food demand in Asia and Africa; exports are forecast to grow with this rising demand, especially from sub-Saharan Africa, and stocks to decline slightly from the ample levels obtained in 2025-26.

The USDA has estimated seeded area to wheat in the US at 13.4 Mha, down about 1% y/y. Drought conditions in the US plains, especially in the southern plains, are currently being monitored as poor rainfall and more recent cold conditions could have negatively affected the crop. The US winter wheat production in drought-affected areas increased from 40% in late December to 43% as of February 5.

The forecasted 2026-27 average spot price forecast for CWRS 1, 13.5% in Saskatchewan remains unchanged at $270/tonne, up slightly from 2024-25.

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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 record-high yields, 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 1.6 Mt, up sharply from the previous season's 1.2 Mt and the five-year average of 0.9 Mt.

Stocks at the end of December 2025 were the highest in six years, compared with those at the same date, mainly reflecting increased inventories in Alberta and Saskatchewan. This buildup was primarily supported by ample supplies, despite strong demand throughout the August to December 2025 period. Statistics Canada estimated total barley stocks as of December 31, 2025, at 5.69 Mt (4.87 Mt a year ago, and 4.85 Mt the five-year average). Of the total, 5.26 Mt were held on farms, while 0.43 Mt were in commercial positions. Total exports during the period were 1.84 Mt (1.41 Mt, 1.60 Mt), with China remaining the largest market for grain exports, followed by Japan and Saudi Arabia. For malt exports, the US is the largest destination, with Japan, Mexico, and South Korea following. Implied domestic use over the period was 3.50 Mt (3.08 Mt, 3.38 Mt), with over 95% used as animal feed.

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, the United States Department of Agriculture (USDA) supply and demand estimates indicate global barley production for 2025-26 at over 150 Mt, up notably y/y and above the five-year average. 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 10.1 Mt, down noticeably y/y, due to the lower production, despite 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 relatively steady. Carry-out stocks are projected to fall sharply to 0.9 Mt, mainly driven by the smaller supplies.

The 2026-27 Lethbridge average price is projected at $270/t, unchanged y/y. This outlook primarily reflects upward pressure from expected increases in US corn prices, partially offset by the anticipated 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 modestly 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.

Stocks at the end of December 2025 were the lowest in six years, compared with those at the same date, mainly reflecting declining inventories in Quebec and Ontario. This decline was mainly driven by lower supplies, despite relatively slow demand during the August to December 2025 period. Nationwide, Statistics Canada estimated total corn stocks as of December 31, 2025, at 10.95 Mt (11.32 Mt a year ago, and 11.42 Mt the five-year average). Of the total, 7.29 Mt were held on farms, while 3.66 Mt were in commercial positions. Imports during the period were 0.74 Mt (0.68 Mt, 0.93 Mt), with the US remaining the major supplier. Total exports during the period were 0.55 Mt (0.70 Mt, 0.57 Mt), with Ireland being the largest market, followed by the US and Portugal. The implied domestic use during the period was 5.70 Mt (6.00 Mt, 5.86 Mt), with 65% used as animal feed and 35% for human food and industrial use.

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 estimates indicate 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 and food use, seed, and industrial use. Ending stocks are projected at less than 290 Mt, a 2% 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, Ukraine, 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 expected higher US corn prices are partially offset by the expected appreciation of the Canadian dollar.

Oats

For 2025-26, Canadian oat production is estimated at 3.9 Mt, 17% higher than the production in the previous season, thanks to 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 but only slightly above the five-year average.

Stocks at the end of December 2025 increased from a year ago to the highest in three years, mainly reflecting increased inventories across Western Canada. This buildup was primarily supported by increased supplies, despite strong demand

throughout the August to December 2025 period. Statistics Canada estimated total oat stocks as of December 31, 2025, at 2.66 Mt (2.42 Mt a year ago, and 2.64 Mt the five-year average). Of the total inventories, 2.38 Mt were held on farms, while 0.29 Mt were in commercial positions. Total exports during the period were 1.09 Mt (1.12 Mt, 1.18 Mt), with the US remaining the dominant market for grain exports, followed by Mexico, Japan, and the United Arab Emirates. For product exports, the US also remained the largest destination, with Mexico, Japan, and South Korea following. Implied domestic use over the period was 0.68 Mt (0.50 Mt, 0.65 Mt), with over 95% consumed as animal feed.

The 2025-26 CBOT oat price is projected at $295/t, down $50/t y/y and the lowest in six years.

Worldwide, USDA estimates show 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 Russia and 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, however, 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 spread across 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 stable seeded area expected. Supply is projected at 4.3 Mt, down 3% y/y due to the lower production, partly offset by significantly higher carry-in stocks. Total domestic use is expected to decrease y/y on lower feed use, while exports remain steady. Carry-out stocks are projected to fall notably to 0.7 Mt.

The 2026-27 CBOT oat price is projected at $295/t, unchanged y/y.

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 295 Kt, up significantly y/y and also the highest since 1990-91.

Stocks at the end of December 2025 rose sharply from a year ago to reach an all-time high, mainly reflecting increased inventories across the Prairie provinces, particularly in Manitoba. This buildup was primarily supported by abundant supplies, despite strong demand throughout the August to December 2025 period. Statistics Canada estimated total rye stocks as of December 31, 2025, at 518 thousand tonnes (Kt) (318 Kt a year ago, and 294 Kt the five-year average). Of the total inventories, 476 Kt were held on farms, while 42 Kt were in commercial positions. Exports over the period were 114 Kt (93 Kt, 102 Kt), with the US accounting for more than 99% of total shipments. Implied domestic use over the period was 126 Kt (102 Kt, 119 Kt), with more than 65% consumed as animal feed, over 15% for human food and industrial use, and the remaining for sowing purposes.

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 estimates indicate global rye production for 2025-26 at over 10 Mt, up slightly y/y. Trade could see a limited increase. Consumption is expected to continue its downward trajectory this season, posting a slight decline due to 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 777 Kt, down 6% y/y, as a result of lower production, only partly offset by significantly higher carry-in stocks. Total demand is expected to remain steady y/y. Carry-out stocks are projected to fall notably to 250 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, production reached a record-high of 21.8 million tonnes (Mt), up 13% and 19% from last year and the five-year average, respectively. According to the Canadian Grain Commission (CGC), the oil content of the Western Canadian canola crop averaged higher than last year's crop at 43.6%, while 95% of the 1,455 canola samples submitted to their Harvest Sample Program were rated No.1. As modest imports combine with the record-large output, the sharp decline in carry-in stocks is offset, bringing total supply to a five-year high of 23.5 Mt.

Total domestic demand is forecast 8% higher than last year as crush is expected to rise to a new record of 12 Mt. Canola crush has been on a steady rise over the past decade (excluding the drought years of 2021-22 and 2022-23), supported by industry expansion in domestic processing. According to the Canadian Oilseed Processors Association, capacity is expected to reach 15 Mt in 2026. For the crop year to the end of December, Statistics Canada reports 5.0 Mt of canola seed has been crushed, producing 2.1 Mt and 2.9 Mt of canola oil and meal, respectively. The crush pace is 2% ahead of last year at this time.

According to the CGC, canola exports for the crop year to Week 26 lag last year's pace by 35%. Although considerably slower than last year at this time, this is an improvement of 6 points from last month's Outlook. The export forecast for 2025-26 is 8.2 Mt, underpinned by the assumption that China intends to lower tariffs on Canadian canola seed to 15% in March and strong exports to other destinations. Total carry-out is forecast at 2.8 Mt, up considerably from last year and 39% higher than the five-year average.

The simple average price forecast, No.1 Track Vancouver, is raised $5/tonne (/t) this month to $670/t, down slightly from last year 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 soy harvest progress, (v) any further trade developments between Canada and China.

For 2026-27, area seeded to canola is forecast at 8.9 million hectares (Mha), up 2% from the previous year and on par with the five-year average. Yields are expected to pull back from last year's high to a more normal level, bringing production to 19.2 Mt. According to the Canadian Drought Monitor as of the end of December, the Prairies have generally received above normal precipitation, but more is needed to make up for long-term drought deficits, particularly in the southern regions. Continued snowfall events for the remainder of winter and a slow spring melt will give the crop a solid growing advantage once seeded in spring. Total supply is expected to be lower year-over-year at 22.1 Mt as lower output offsets higher carry-in.

Assuming new processing capacity will be coming on stream, domestic crush for the year is expected to rise to a new record of 12.5 Mt. This will pressure exports to 7.5 Mt, a 9% decrease from the previous year but would still be on par with the five-year average.

The simple average price, No.1 Track Vancouver, remains forecast at $640/t, $30/t lower than the previous year.

Flaxseed

For 2025-26, production rebounded considerably to a three-year high of 455 thousand tonnes (Kt), thanks to higher seeded area and record yields. Compared historically, production this season came in 18% higher than the five-year average. As moderate carry-in combines with the large production, total supply is estimated at five-year high of 599 Kt.

Total domestic use is forecast at a modest 89 Kt, rebounding from last year's 71 Kt but still 19% lower than the five-year average. According to the CGC, for the crop year to Week 26, the flax export pace is up 3% from last year. This only provides a partial picture, given that not all flaxseed movement is captured in the commercially licensed handling

system. The 2025-26 export program is currently forecast at 235 Kt, up from last year's 225 Kt. Year-end inventories are forecast at a comfortable 275 Kt, the highest level seen in a decade.

The simple average price for flaxseed, No.1 in-store Saskatoon cash, is $550/t, well below the five-year average of $749/t.

For 2026-27, area seeded to flax is expected to rise marginally to 254 thousand hectares. Assuming a return-to-average national yield, production is expected to come down from last year's 455 Kt to 340 Kt. Supported by sharply higher carry-in, total supply is expected to rise to 625 Kt.

Total domestic use is expected slightly higher than last year at 90 Kt, while exports are projected at 240 Kt. If realized, this export program would be the highest level seen in six years. Continued build-up in carry-out is expected, rising 7% from last year to 295 Kt.

The simple average price for flax, No.1 in-store Saskatoon, is forecast at $650/t, up 18% from the previous year.

Soybeans

For 2025-26, soybean production declined 11% year-over-year to 6.8 Mt, despite higher seeded area, as a result of sub-optimal growing conditions in Eastern Canada this season. Accompanying their latest data release, Statistics Canada also revised historical soybean production estimates. Production for 2023-24 was revised to 7.03 Mt (previously 6.98 Mt), and in 2024-25, it was revised to 7.61 Mt (previously 7.57 Mt), now the second highest on record after the 7.7 Mt achieved in 2017-18. These revisions trickled through the balance sheet, bringing 2025-26 carry-in higher this month at 598 Kt, just shy of last year's four-year high. Despite solid carry-in and imports, total supply is down 8% from last year at 7.8 Mt.

Total domestic demand is forecast at 2.1 Mt, down 15% from last year, largely on lower feed, waste, and dockage. Domestic crush is projected at 1.7 Mt, just slightly higher than last year and steady with the five-year average. According to the CGC, soybean exports for the crop year to Week 26 are nearly on par with last year's pace, an improvement of nearly 4 points from last month's Outlook. The export forecast is currently pegged at 5.3 Mt, which would be lower than last year's record high but strong historically. Carry-out stocks are forecast at 493 Kt, down from last year's 598 Kt but 14% above the five-year average.

The simple average soybean price forecast, track Chatham, is forecast at $515/t, up from last year's $487/t but lower than the five-year average of $608/t.

In their latest World Agricultural Supply and Demand Estimates report, the United States Department of Agriculture (USDA) raised world oilseed supplies by 3 Mt to 838 Mt, largely on upward revisions for Brazilian soybean production. World oilseed use was raised from 579 Mt to 580 Mt, 2% higher than last year. World supplies of veg-oil and meal were raised modestly this month, with an uptick in global use for both. For soybeans, the USDA raised global production to 428 Mt. Brazilian production was raised 2 Mt to 180 Mt this month, while Argentina's production forecast was held steady month-over-month. Paraguay's production forecast was raised marginally by 0.5 Mt. World soybean crush is forecast at 368 Mt, up from last month's 366 Mt, with higher estimates for Brazil and Paraguay. If realized, this would be 2% higher than the crush achieved in 2024-25. The department cites the upward revision is due to higher global soybean meal demand for 2025-26, particularly stemming from the EU. Global soy carry-out was revised up from last month's 124 Mt to 126 Mt. The US average soybean price forecast for 2025-26 was left unchanged at US$10.20/bushel (US$375/t).

For 2026-27, the area seeded to soybeans is forecast to rise to 2.4 Mha. Assuming yields will bounce back to average levels, production is forecast to rise 12% year-over-year to 7.60 Mt. If realized, this would be the third highest level on record. Total supplies are projected to climb to an eight-year high of 8.5 Mt, given solid carry-in and imports.

Total domestic use is expected to climb to 2.3 Mt as feed, waste, and dockage, and industrial use are projected higher year-on-year. Crush is forecast at

1.75 Mt, a modest increase from last year and just slightly ahead of the five-year average. The national export program is projected at 5.5 Mt, up year-over-year and versus the average. Carry-out stocks are supported by abundant supplies, rising sharply to a projected 743 Kt.

The simple average soybean price, track Chatham, is forecast at $500/t, lower than the previous year and the five-year average of $590/t.

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Pulse and Special Crops

Dry Peas

For 2025-26, exports are expected to be higher at 2.5 million tonnes (Mt) as lower demand from India is offset by increased exports to Bangladesh and the US. Carry-out stocks are forecast to increase to a record 1.31 Mt, due to the sharp rise in supply and weaker domestic use. The average price is expected to be lower than the 2024-2025 levels due to weaker prices for all dry pea types.

During January, the on-farm price of yellow peas rose $15/tonne (/t) while green pea prices in Saskatchewan fell $5/t. This occurred despite below-average export demand and indications that the seeded area for the winter pulse crop in India is expected to be higher than the previous year. Green dry peas prices are expected to maintain a $120/t premium over yellow dry peas, compared to the $208/t premium that green peas had over yellow peas in 2024-25.

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 largely due to higher area. Canadian dry pea exports to the US are moving above last year's pace and are forecast at 0.12 Mt in 2025-26.

For 2026-27, seeded area is forecast to decrease by 15% from 2025-26 at 1.2 million hectares (Mha) because of more competitive returns to other crops when compared to yellow and green peas. Production is forecast to fall by 28% to 2.85 Mt; supply is expected to decrease by 6% from 2025-26 as record carry-in stocks partly offset smaller production. Exports are expected to be higher at 2.7 Mt with expectations for improved export demand. Carry-out stocks are expected to decrease to 0.85 Mt. The average price is expected to be higher than in 2025-26, due to decreased global supply.

Lentils

For 2025-26, exports are forecast to increase to 2.1 Mt due to strong import demand from Turkey, India, and United Arab Emirates. With higher supply and despite increased exports, carry-out stocks are expected to rise to a record 1.7 Mt. This will continue to pressure lentil prices throughout 2025-26.

During January, the on-farm price of large green lentils fell $10/t while red lentils in Saskatchewan increased by $10/t. Prices for No.1 large green lentils are expected to maintain a premium of $95/t over No.1 red lentil prices, compared to a $465/t premium in 2024-25.

For 2025-26, US lentil production (mostly green types) is estimated at 479 Kt, up 17% from 2024-25. Canada is a minor exporter to the US. Canadian lentil exports to the US are expected to be similar to 2024-25 at 75 Kt.

For 2026-27, area seeded in Canada is forecast to fall 10% to 1.6 Mha due to higher potential returns to other crops. Production is forecast to decrease by 33% to 2.25 Mt with a return to trend yields. Supply is expected to be similar at 4.02 Mt, as lower production is offset by record carry-in stocks. Exports are expected to rise to 2.2 Mt. Carry-out stocks are forecast to be lower than the previous year. The overall lentil price is forecast to increase from 2025-26 due to expectations for lower, but still burdensome, Canadian carry-out stocks.

Dry Beans

For 2025-26, exports are forecast to be marginally higher than 2024-25. The EU and the US remain the top two export markets. Carry-out stocks are forecast to increase from 2024-25. The average Canadian dry bean price is expected to fall due to larger supply in North America. To-date, Canadian white pea bean prices are 33% lower, pinto bean prices are 30% lower, and black beans are 35% lower than last year.

US total dry bean production (excluding chickpeas) is estimated by the United States Department of Agriculture (USDA) at nearly 1.22 Mt, down 14% from 2024-25. US dry bean production increased for white pea, cranberry, red, and both kidney bean types, while it fell for pinto and black types. With high carry-in stocks raising the US dry bean supply,

this is expected to continue pressuring Canadian dry bean prices throughout 2025-26.

For 2026-27, the seeded area is forecast to be lower due to smaller potential returns compared to other crops, particularly soybeans. Production is forecast to fall sharply to 0.38 Mt due to smaller expected area and similar yields. Supply is expected to decrease, partly offset by larger carry-in stocks. Exports are expected to be lower than 2025-26, but the decline in supply will still lead to lower carry-out stocks. The average Canadian dry bean price is forecast to rise due to expectations for decreased North American supply and a stronger exchange rate for the Canadian dollar against the US dollar.

Chickpeas

For 2025-26, exports are forecast at a record 220 Kt with the US, the EU, Turkey and Pakistan as the top markets. Carry-out stocks are expected to rise significantly due to the record supply outpacing exports and domestic use. The average price is forecast to fall due to the increase in stocks and higher world supply.

US chickpea production is estimated by the USDA at 310 Kt, 20% higher than in 2024-25, due to higher area and yields. Canadian chickpea exports to the US are forecast to be higher than last year at 42 Kt.

For 2026-27, the area seeded is forecast to decrease from 2025-26, largely due to lower potential returns compared to other crops. As a result, production is expected to fall sharply to 260 Kt. Supply, however, is expected to fall only marginally from last year with record carry-in stocks. Exports are expected to be lower than the previous year, but carry-out stocks are expected to remain unchanged. The average price is forecast to be higher than the previous year.

Mustard Seed

For 2025-26, exports are forecast to be slightly higher than last year at 95 Kt, but carry-out stocks are expected to rise marginally due to higher supply. The US and the EU currently account for 80% of Canada's total exports to-date for mustard seed. The average price is expected to increase from 2024-25. This is despite the expected increase of carry-out stocks in Canada and the US.

For 2026-27, the area seeded is forecast by AAFC to rise 20% to 175 thousand hectares (Kha) and production is expected to be fall from the previous year to 135 Kt with a return to average yields. Supply is forecast to be marginally lower than the previous year as the decrease in production is partly offset by higher carry-in stocks. Exports are expected to be unchanged and carry-out stocks are expected to fall marginally but continue to weigh on prices. The average price is expected to be unchanged when compared to 2025-26.

Canary Seed

For 2025-26, exports are forecast to be higher than last year. The EU and Mexico currently account for nearly 58% of the total Canadian canary seed export market. Carry-out stocks are forecast to rise mainly due to larger supply. The average price is forecast to decrease to $450/t from $685/t in 2024-25.

For 2026-27, the area seeded is expected to decrease due to lower returns relative to other crops. Production is forecast to be sharply lower than last year due to lower yields and seeded area. Supply is expected to be lower at 305 Kt. Exports are expected to be unchanged and carry-out stocks are forecast to be lower than the previous year. The average price is forecast to be higher than the 2025-26 level.

Sunflower Seed

For 2025-26, exports are expected to slightly lower than the previous year, and carry-out stocks are forecast to fall marginally. The US is Canada's main export market for sunflower seed and accounts for nearly all of Canada's total exports. The average price is expected to fall marginally from 2024-25 on lower oilseed type prices despite the strength in soybean oil prices. Confectionery prices are expected to be higher.

For the US, sunflower seed production is estimated by the USDA to have more than doubled to nearly 1.06 Mt. Nearly 1.0 Mt of the US sunflower seed crop is estimated to be oilseed types, sharply higher than last year. The US confectionery type production was lower this year at 86 Kt.
The global supply of sunflower seed is estimated by the USDA at 57.5 Mt, down marginally from last year. This is largely due to lower production in

Ukraine. As a result, world exports are expected to decrease by 5% while domestic use is forecast to fall marginally to 51.9 Mt. World carry-out stocks are expected to fall marginally to 2.8 Mt.

For 2026-27, the area seeded is forecast to be similar to 2025-26 due to expectations for competitive returns relative to other crops. Production is forecast to decrease to 65 Kt. Supply is expected to be lower at 240 Kt. Exports are expected to be unchanged from the previous year, and carry-out stocks are expected to fall. The average price in Canada is forecast to be lower than in 2025-26 as the prices for oil-type varieties are expected to decrease.

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CANADA: GRAINS AND OILSEEDS SUPPLY AND DISPOSITION

February 18, 2026

Grain and Crop Year (a)	Area Seeded	Area Harvested	Yield	Production	Imports (b)	Total Supply	Exports (c)	Food & Industrial Use (d)	Feed, Waste & DocNage	Total Domestic Use (e)	Carry-out Stocks	Average Price (g)
	thousand ha		t/ha	thousand tonnes								$/t
Durum												
2024-2025	2,576	2,565	2.49	6,380	5	7,054	5,821	193	292	737	496	321
2025-2026f	2,643	2,593	2.75	7,135	6	7,637	5,400	210	343	787	1,450	280
2026-2027f	2,461	2,412	2.35	5,668	5	7,123	5,300	200	295	723	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	150	36,586	23,300	3,300	3,259	7,386	5,900	260
2026-2027f	8,476	8,306	3.64	29,310	100	35,310	23,200	3,200	3,483	7,510	4,600	270
All Wheat												
2024-2025	10,835	10,652	3.37	35,939	85	41,302	29,220	3,543	3,320	7,969	4,112	
2025-2026f	10,940	10,615	3.76	39,955	156	44,222	28,700	3,510	3,602	8,172	7,350	
2026-2027f	10,937	10,718	3.26	34,979	105	42,434	28,500	3,400	3,778	8,234	5,700	
Barley												
2024-2025	2,592	2,394	3.40	8,144	169	9,464	2,842	93	5,067	5,373	1,249	296
2025-2026f	2,483	2,277	4.27	9,725	50	11,024	3,340	319	5,552	6,084	1,600	270
2026-2027f	2,635	2,410	3.51	8,450	50	10,100	3,040	319	5,628	6,160	900	270
Corn												
2024-2025	1,478	1,449	10.59	15,345	1,831	19,172	2,776	5,848	8,949	14,813	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	2,565	73	799	973	507	345
2025-2026f	1,213	1,049	3.74	3,920	20	4,446	2,570	90	935	1,126	750	295
2026-2027f	1,235	1,035	3.43	3,550	20	4,320	2,570	90	908	1,100	650	295
Rye												
2024-2025	183	117	3.60	421	1	513	154	39	153	216	143	165
2025-2026f	286	170	4.02	683	2	827	192	55	264	340	295	155
2026-2027f	230	140	3.43	480	2	777	192	55	264	334	250	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	2,017	33,346	8,337	6,052	15,120	21,527	3,482	
2025-2026f	5,635	5,024	5.85	29,378	1,972	34,832	8,102	6,314	15,818	22,485	4,245	
2026-2027f	5,754	5,135	5.42	27,845	1,972	34,062	7,802	6,314	15,899	22,559	3,700	
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	110	23,511	8,200	12,000	500	12,551	2,760	670
2026-2027f	8,915	8,828	2.17	19,200	100	22,060	7,500	12,500	349	12,900	1,660	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	3.32	7,606	267	8,480	5,421	1,678	540	2,461	598	487
2025-2026f	2,340	2,321	2.93	6,793	450	7,841	5,250	1,700	198	2,098	493	515
2026-2027f	2,401	2,397	3.17	7,600	450	8,543	5,500	1,750	350	2,300	743	500
Total Oilseeds												
2024-2025	11,422	11,337	2.39	27,104	406	31,506	14,977	13,090	791	14,199	2,329	
2025-2026f	11,339	11,267	2.58	29,052	570	31,951	13,685	13,700	768	14,738	3,528	
2026-2027f	11,570	11,478	2.36	27,140	560	31,228	13,240	14,250	770	15,290	2,698	
Total Grains And Oilseeds												
2024-2025	27,831	27,004	3.35	90,462	2,508	106,153	52,535	22,685	19,231	43,695	9,923	
2025-2026f	27,914	26,906	3.66	98,385	2,697	111,005	50,487	23,524	20,188	45,395	15,123	
2026-2027f	28,261	27,331	3.29	89,964	2,637	107,723	49,542	23,964	20,447	46,083	12,098	

(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, l/S Lethbridge), Corn (No.2 CE, cash, l/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, l/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

February 18, 2026

Grain and Crop Year (a)	Area Seeded	Area Harvested	Yield	Production	Imports (b)	Total Supply	Exports (b)	Total Domestic Use (c)	Carry-out Stocks	Stocks-to-Use Ratio	Average Price (d)
	thousand ha		*t/ha*	*thousand metric tonnes*						*%*	*$/t*
Dry Peas											
2024-2025	1,300	1,281	2.34	2,997	39	3,335	2,175	671	489	17%	405
2025-2026f	1,420	1,383	2.85	3,934	20	4,443	2,500	633	1,310	42%	300
2026-2027f	1,200	1,175	2.43	2,850	20	4,180	2,700	635	845	25%	310
Lentils											
2024-2025	1,704	1,693	1.44	2,431	126	2,722	1,822	339	561	26%	790
2025-2026f	1,772	1,743	1.93	3,363	75	3,999	2,100	204	1,695	74%	510
2026-2027f	1,600	1,575	1.43	2,250	75	4,020	2,200	250	1,570	64%	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	410	73	65	13%	760
2026-2027f	150	147	2.55	375	70	510	385	75	50	11%	915
Chickpeas											
2024-2025	194	194	1.48	287	43	360	209	88	62	21%	735
2025-2026f	219	218	2.21	482	40	584	220	89	275	89%	540
2026-2027f	180	179	1.45	260	40	575	210	90	275	92%	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	26	251	36	64	151	150%	720
2025-2026f	31	29	2.40	69	25	245	35	60	150	158%	700
2026-2027f	30	29	2.24	65	25	240	35	65	140	140%	660
Total Pulse And Special Crops (c)											
2024-2025	3,749	3,712	1.77	6,568	312	7,701	4,869	1,302	1,530		
2025-2026f	3,890	3,818	2.27	8,661	239	10,430	5,495	1,125	3,810		
2026-2027f	3,440	3,379	1.80	6,070	239	10,119	5,760	1,184	3,175		

(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.