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Report Highlights:

Production of wheat, corn, barley, and oats is forecast to increase two percent year-over-year to 62.7 million metric tons (MT) in MY 2025/26 and area planted to grains will increase 2.2 percent year-over-year to 27.5 million hectares, according to Statistics Canada's planting intentions survey. Only barley area is expected to shrink, though only marginally. Uncertainty around tariffs is prompting Canadian grain handlers to diversify markets for exports of crops not already booked.

EXECUTIVE SUMMARY

Marketing Year 2025/2026

Production of wheat, corn, barley, and oats is forecast to increase two percent year-over-year to 62.7 million metric tons (MT) in marketing year (MY) 2025/26 on an assumption that area planted to grains will increase 2.2 percent year-over-year to 27.5 million hectares. Only barley area is expected to shrink, though only marginally. This forecast is informed by Statistics Canada's planting intentions survey published on March 12, 2025. Yields are assumed to move in line with three-year averages, signifying a slight decrease in yield for corn and barley year-over-year.

Soil moisture conditions in the prairie provinces have improved in March 2025 compared to the same time during the previous three years, boosting confidence that the Prairies will avoid a drought year.

Total exports are forecast to increase 2.4 percent from MY 2025/26, primarily on increased exports of wheat, but also barley, corn, and oats. Total imports are forecast to increase by less than one percent as a small increase in demand for feed wheat offsets a decline in oat demand. Domestic feed demand is forecast to increase only marginally as growth is hindered by shrinking cattle and hog herd sizes in 2024.

Marketing Year 2024/2025

In MY 2024/25, production of wheat, corn, barley, and oats increased three percent over the previous year to 61.8 million MT primarily on increased production of wheat but also oats.

The ending stocks-to-use ratio for total wheat is forecast to remain at 13 percent, below the ten-year average (MY 2014/15 to MY 2023/24) of 18 percent.

Tariffs and exchange rates are affecting the grain complex

The forecasts in this report (including the MY 2025/26 trade and domestic usage forecasts, as well as the second half of the MY 2024/25 forecasts) are influenced by tariff announcements and a high Canada/U.S. exchange rate.

U.S. and Canadian tariffs:

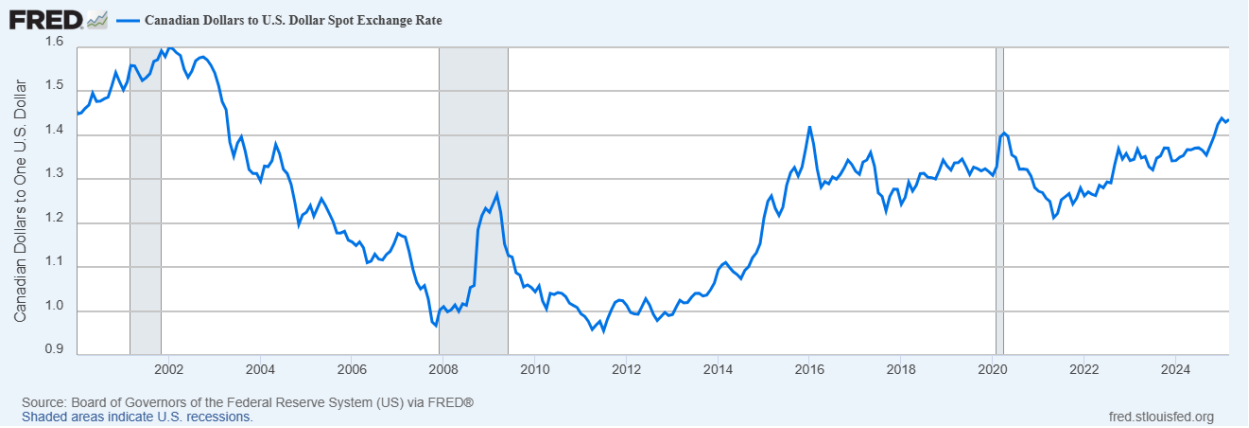
As of April 16, Canada is assessing tariffs on over $5.5 billion of U.S. agricultural exports to Canada. Tariff rates on U.S. agricultural products are 25 percent. These tariffs will encourage industry and consumers to source domestically, particularly with the added cost to Canadian importers of the strong

U.S. dollar. Industry is dealing with uncertainty concerning the scope of tariffs and is trying to determine how and when they will be implemented.

As of April 16, the United States' 25 percent tariff on goods it imports from Canada (and Mexico) that are not covered under the region's USMCA trade pact remains in effect. Energy and potash from Canada and Mexico continue be tariffed at ten percent. Uncertainty around tariffs, and volatility, are prompting Canadian grain handlers to pursue additional export markets for shipments that are not already contracted.

Canada/U.S. exchange rate: The monthly exchange rate is currently at its highest rate since 2003, and the Bank of Canada has warned the tariffs will ultimately lead to a further depreciation of the Canadian dollar. The weak Canadian dollar (the average spot exchange rate in the month of March was $1.436 Canadian dollars to one U.S. dollar, up from $1.423 the previous month) benefits Canadian exporters of grain and grain products but makes imported inputs (e.g. chemical inputs and seed) more expensive for Canadian producers. A weak Canadian dollar, coupled with low commodity prices, could benefit net export volumes and may allow Canada to gain market share from the U.S. in the grain export market.

Figure 1: Monthly Canadian Dollar to U.S. Dollar Spot Exchange Rate



Source: FRED - Federal Reserve Bank of St. Louis

WHEAT

Table 1: Production, supply, and distribution of wheat

Wheat	2023/2024		2024/2025		2025/2026	
Market Year Begins	Aug 2023		Aug 2024		Aug 2025	
Canada	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	10700	10700	10649	10649	0	10910
Beginning Stocks (1000 MT)	5625	5625	4580	4580	0	4598
Production (1000 MT)	32946	32946	34958	34958	0	35674
MY Imports (1000 MT)	556	556	550	560	0	570
TY Imports (1000 MT)	557	557	550	560	0	570
TY Imp. from U.S. (1000 MT)	347	347	0	0	0	0
Total Supply (1000 MT)	39127	39127	40088	40098	0	40842
MY Exports (1000 MT)	25435	25436	26500	26000	0	26500
TY Exports (1000 MT)	25659	25660	26500	26000	0	26500
Feed and Residual (1000 MT)	4015	3985	4300	4300	0	4370
FSI Consumption (1000 MT)	5097	5126	5200	5200	0	5290
Total Consumption (1000 MT)	9112	9111	9500	9500	0	9660
Ending Stocks (1000 MT)	4580	4580	4088	4598	0	4682
Total Distribution (1000 MT)	39127	39127	40088	40098	0	40842
Yield (MT/HA)	3.0791	3.0791	3.2827	3.2827	0	3.2698
(1000 HA) ,(1000 MT) ,(MT/HA) MY = Marketing Year, begins with the month listed at the top of each column TY = Trade Year, which for Wheat begins in July for all countries. TY 2025/2026 = July 2025 - June 2026						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Wheat – Production, MY 2025/2026

Wheat production is forecast to increase two percent over the previous period, on a 2.6 percent increase in area planted, as indicated in Statistics Canada's early planting intentions survey published in March. Prairie farmers will generally begin planting wheat in early to mid-May, and mid-April to the first week of May in the southern regions. Post assumes three-year average yields.

Across Canada, farmers anticipate planting 11.1 million hectares of wheat in 2025. The higher anticipated area seeded to wheat may be due to strong global demand for high-quality wheat. The planting intentions survey indicates that the largest wheat area gains will be in spring wheat (up 193,000 hectares), while durum area remains flat, and winter wheat area shows an increase of 90,000 hectares (primarily in Ontario).

Durum is expected to take up 23 percent of wheat area, in line with the five-year average. Durum area as a share of total wheat area has been stable over the past ten years, ranging between 19 percent and 26 percent of total wheat area, depending on prices and stock levels. Durum is primarily grown in southern Saskatchewan, where soil and climate are typically most suitable.

Statistics Canada reports that in Saskatchewan, farmers expect total wheat area to remain largely unchanged from 2024, at 5.7 million hectares in 2025. Spring wheat area (-0.7 percent to 3.6 million

hectares) is anticipated to decrease but could be offset by higher durum wheat area (+0.6 percent to 2.1 million hectares).

Farmers in Alberta anticipate planting 6.6 percent more wheat in 2025, totaling 3.4 million hectares. Spring wheat area is expected to rise 8.0 percent to 2.8 million hectares, while durum wheat area is anticipated to decrease 0.9 percent to 0.48 million hectares.

Manitoba farmers anticipate planting 1.3 million hectares of wheat, up 0.9 percent from one year earlier.

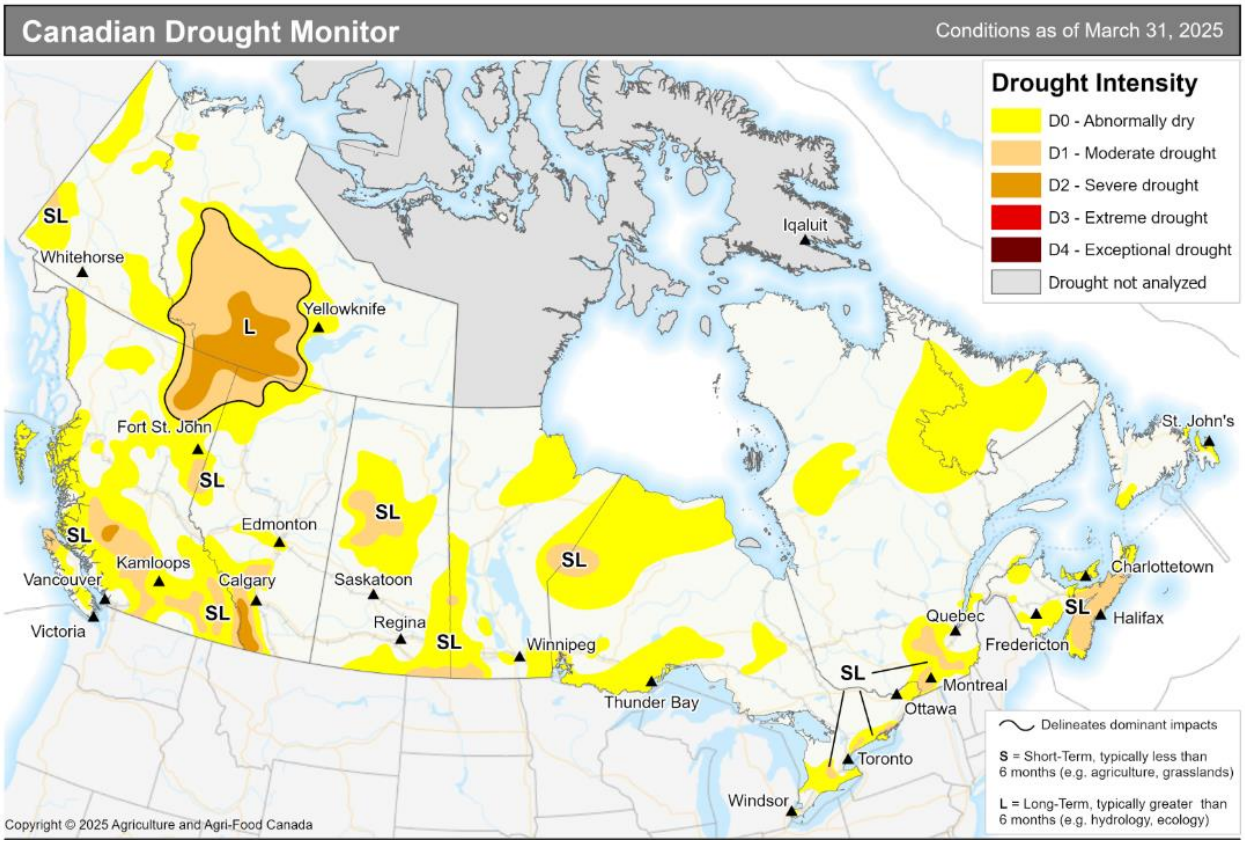
While it's still very early in the crop year, soil moisture conditions have improved in March 2025 compared to the same time during the previous three years, boosting confidence that the Prairies will avoid a drought year. Canada's largest moisture improvements are in Alberta, which received wide-spread, above-average precipitation during the months of October 2024 through March 2025, as indicated in Figure 6.

Prior to the start of winter, Saskatchewan's final crop report of the year, covering October 8 to 14, stated that topsoil moisture conditions were better than they were heading into the previous winter. Provincial cropland topsoil moisture was rated as 49 percent adequate, 44 percent short and seven percent very short.

Figure 2: Durum and spring wheat growing areas

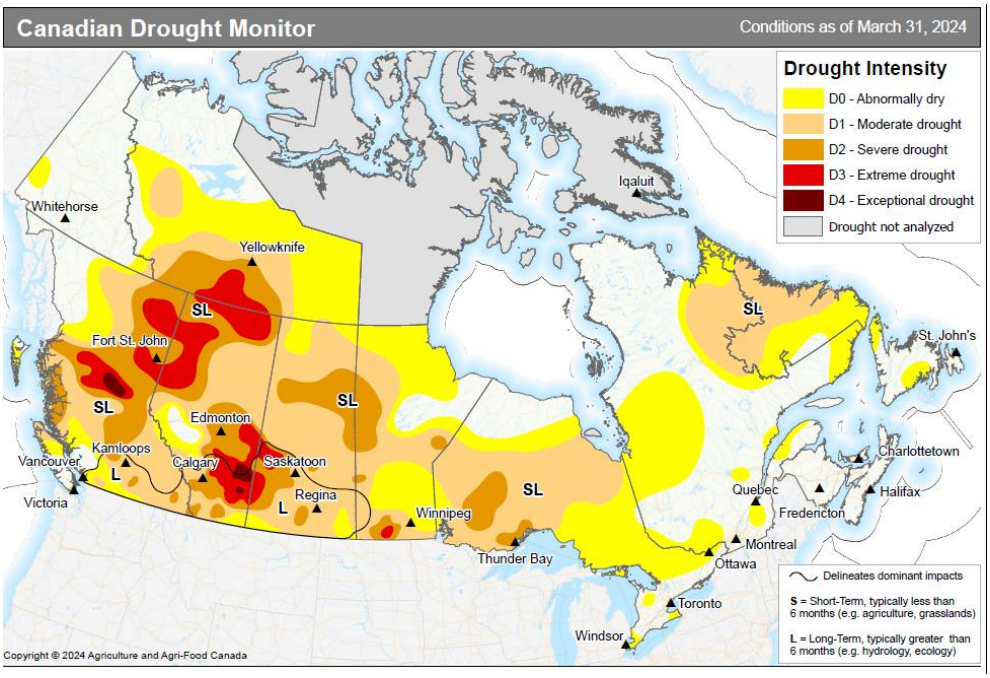
Source: [Cereals Canada]

Figure 3: Spring soil moisture conditions improved over previous three years; conditions as of March 31, 2025



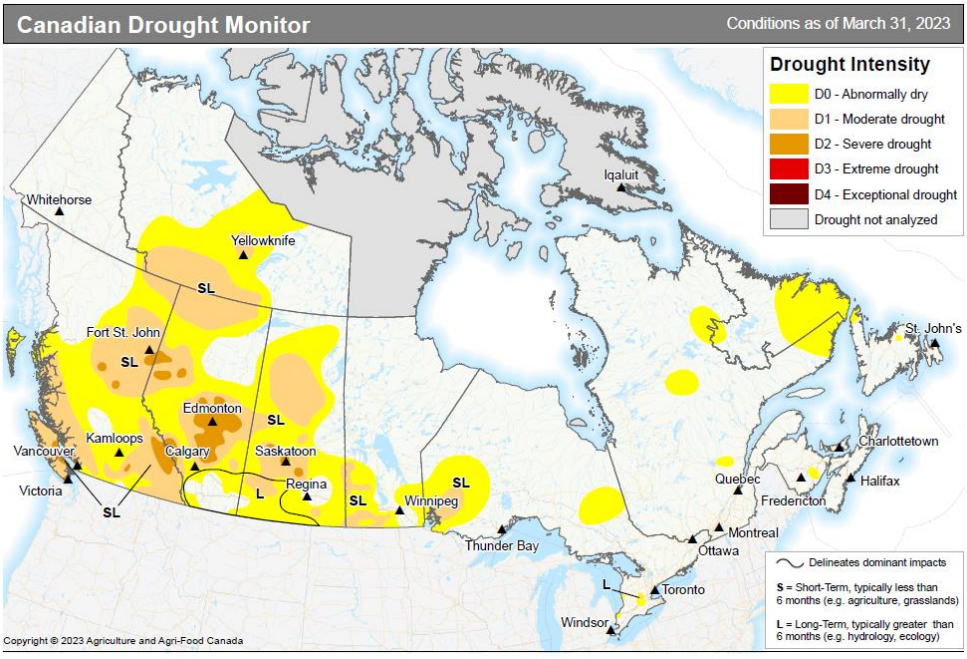
Source: [Agriculture and Agri-Food Canada]

Figure 4: Spring soil moisture conditions as of March 31, 2024



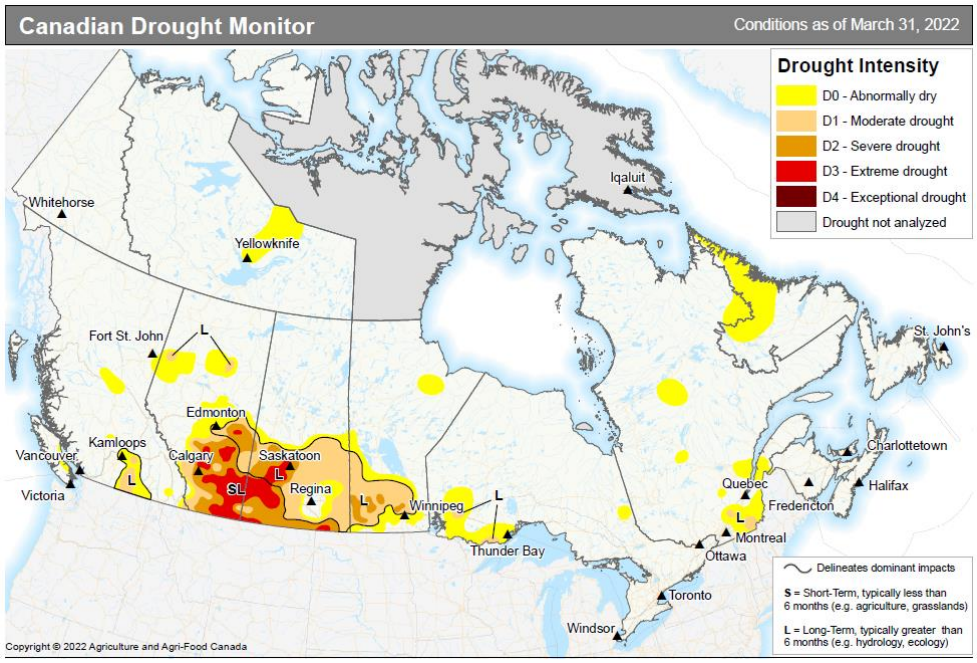
Source: Agriculture and Agri-Food Canada

Figure 4: Spring soil moisture conditions as of March 31, 2023



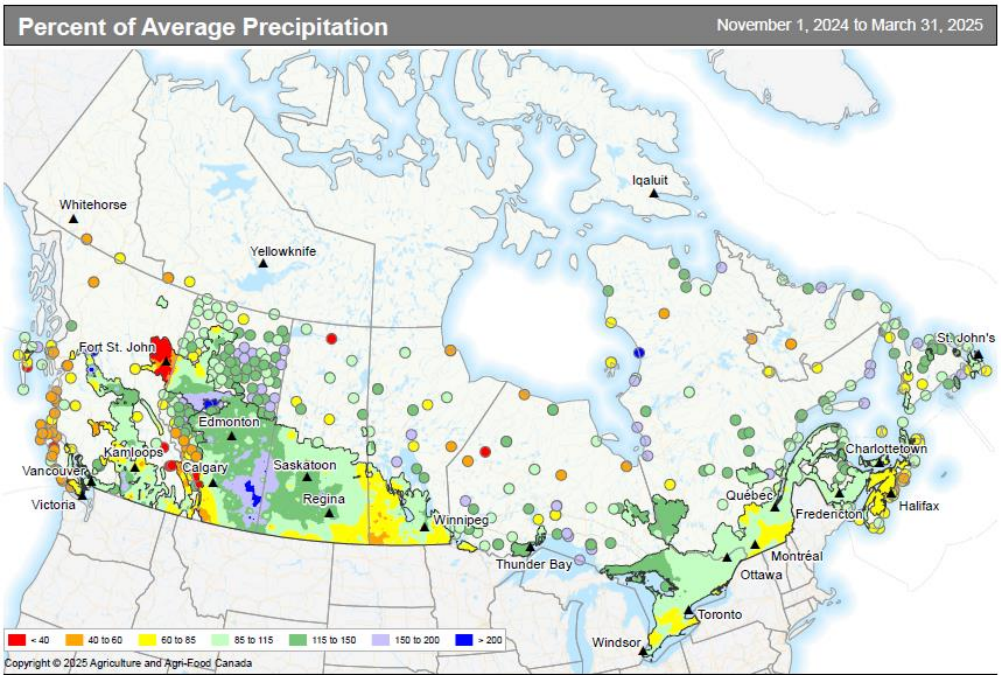
Source: Agriculture and Agri-Food Canada

Figure 5: Spring soil moisture conditions as of March 31, 2022



Source: Agriculture and Agri-Food Canada

Figure 6: Percent of average precipitation over winter, Nov. 1, 2024 to March 31, 2025



Source: Agriculture and Agri-Food Canada

Wheat – production, MY 2024/2025

Canadian Western Red Spring (CWRS) is the largest wheat class grown in western Canada. Canadian Grain Commission data shows that the 2024 quality of CWRS was excellent, with 94 percent of the crop in the top two grades. Mean protein content was 14.1 percent, slightly above the ten-year average of 13.8 percent. Canada's high-protein wheat generally sells for a higher price than its lower-protein wheat.

AAC Brandon was the top CWRS variety grown in 2024 but declined in area as newer varieties, such as AAC Wheatland, AAC Starbuck, AAC Hodge and AAC Hockley, increased.

Canadian Western Amber Durum (CWAD) is the second largest wheat class grown in western Canada. The quality of CWAD was generally good, with more than 70 percent of the crop in the top two grades. Transcend remained the top CWAD variety grown in 2024. New varieties, such as CDC Defy, AAC Stronghold, and AAC Grainland, have increased in area in recent years while Transcend area is gradually decreasing.

Wheat – Exports, MY 2025/2026

In MY 2025/26, wheat exports are forecast to increase two percent over the previous year on increased domestic production and storage stocks.

Wheat – Exports, MY 2024/2025

In MY 2024/25, wheat exports are forecast to increase 2.2 percent over the previous year on increased exportable supplies.

Wheat exports to the U.S. could drop in April/May 2025, although Post expects that any wheat being redirected away from the United States will find a new market. Several industry contacts stated that most Canadian exporters are opting not to sell to the United States on *new business*, due to the current market uncertainty and potential tariffs. However, it will be more difficult to front-end load grain movements for shipments that were booked six to nine months ago. For reference, the United States was the fifth largest importer of Canadian non-durum wheat in MY 2023/24 and the fourth largest importer of Canadian durum wheat.

In February 2025, industry contacts stated that grain shippers have been experiencing "extremely low" railcar order fulfillment and poor rail service in general since the beginning of December 2024. The major rail lines cite extreme winter weather that led to shortened trains and slow speeds. Conversely, the grain industry states that, in the entire timespan from December to present, it's evident that systemic issues are at play on both major rail lines.

Canada was the third largest wheat exporter in MY 2023/24, after Russia and the European Union, and its exports accounted for 11 percent of global wheat exports. Canada's wheat exports are also highly

diversified, with the top ten markets importing only 65 percent of Canada's total wheat exports in MY 2023/24. Price conscious consumers use Canada's spring wheat to produce high-volume bread by blending lower-cost wheat with 75 percent CWRS, for example, while an alkaline noodle requires less CWRS content.

Exports to China can fluctuate significantly from year to year and are down 70 percent year to date over the same period in the previous year. China is frequently the leading importer of Canadian wheat grain.

Table 2: Exports of wheat, excluding durum ('000, MT)

Partner Country	Marketing Year					Year to Date		
	2019/20	2020/21	2021/22	2022/23	2023/24	08/23-02/24	08/24-02/25	%Δ
World	18,534	20,385	12,137	20,230	21,538	12,664	12,317	-3
China	1,806	3,324	690	3,033	3,014	1,831	546	-70
Indonesia	2,198	2,280	1,221	2,072	2,511	1,358	1,327	-2
Japan	1,838	1,547	1,627	1,645	1,714	999	1,052	5
Bangladesh	1,092	1,108	656	1,383	1,615	867	456	-47
United States	1,220	1,089	1,139	1,252	1,472	984	1,268	29
West Africa	1,135	1,429	893	1,034	1,134	670	667	0
EU 27	171	207	172	471	1,022	646	847	31
Peru	1,197	1,825	807	1,426	1,311	605	819	35
Colombia	1,309	1,463	969	1,181	1,106	651	819	26
Ecuador	565	869	678	742	724	475	442	-7
Mexico	678	700	328	800	673	422	533	26

Source: Trade Data Monitor, LLC

Note: The United Nations defines Western Africa as the 16 countries of Benin, Burkina Faso, Cape Verde, The Gambia, Ghana, Guinea, Guinea-Bissau, Ivory Coast, Liberia, Mali, Mauritania, Niger, Nigeria, Senegal, Sierra Leone, and Togo, as well as Saint Helena, Ascension and Tristan da Cunha (United Kingdom Overseas Territory).

Table 3: Exports of durum wheat (‘000, MT)

Partner Country	Marketing Year					Year to Date		
	2019/20	2020/21	2021/22	2022/23	2023/24	08/23-02/24	08/24-02/25	%Δ
World	**5,282**	**5,752**	**2,703**	**5,030**	**3,525**	**1,965**	**3,216**	**64**
EU 27 Brexit	**1,502**	**1,781**	**433**	**1,351**	**491**	**352**	**912**	**159**
Algeria	365	1,121	413	1,225	853	445	622	40
Morocco	885	1,057	679	822	809	400	671	68
United States	501	329	500	601	580	341	468	37
Italy	1,257	1,398	301	1,156	423	290	699	141
Japan	227	231	202	182	212	117	143	23
Venezuela	35	82	70	67	147	121	85	-30
Nigeria	159	173	123	72	95	35	26	-25
Peru	125	158	73	95	65	32	50	57
United Arab Emirates	97	96	13	50	51	24	25	3
Costa Rica	61	25	29	21	41	14	12	-17
Indonesia	30	31	20	25	30	14	15	9
Belgium	104	306	105	39	30	24	72	201
Spain	110	17	27	100	22	22	124	460

Source: Trade Data Monitor, LLC

Table 4: Exports of wheat products and flour, in wheat grain equivalent (MT, ‘000)

Partner Country	Marketing Year					Year to Date		
	2019/20	2020/21	2021/22	2022/23	2023/24	08/23-02/24	08/24-02/25	%Δ
World	323	292	298	355	373	217	214	-2
United States	299	273	284	316	348	204	202	-1
Cuba	-	-	0	4	6	3	2	-22
Bahamas	3	4	4	6	5	4	4	4
South Korea	2	2	2	2	2	2	1	-9
Bermuda	2	1	1	1	1	1	1	-12
Thailand	-	-	0	12	1	-	-	0

Source: Trade Data Monitor, LLC

Wheat – Imports, MY 2025/2026

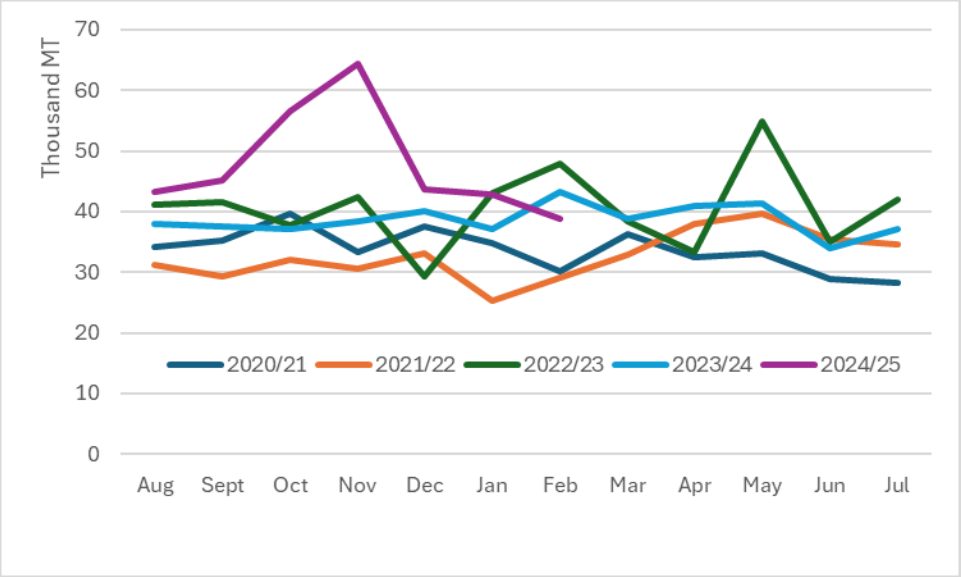
In MY 2025/26, imports are forecast to increase less than two percent, on increased demand for wheat products and flour. Imports are forecast to reach the equivalent of 1.43 percent of domestic supply (i.e. beginning stocks plus production), in line with the range over the past ten years of 1.2 to 1.95 percent of domestic wheat grain supply.

Wheat – Imports, MY 2024/2025

In MY 2024/25, total wheat imports are forecast to increase less than one percent on increased demand for wheat products and flour, which year-to-date make up 87 percent of total wheat imports, higher than the five-year average of 72 percent. Canada has imported a record volume of flour and wheat products for MY 2024/25 to date (period August 2024 through February 2025) at 334,000 MT in grain equivalent, up from 272,000 MT during the same period in the previous year and a five-year average of 248,000 MT.

It's possible that importers were taking advantage of falling import prices. Unit prices of imported wheat products and flour hit a peak in February 2025 of US $3,376 per MT, up from US $3,180 in August, which was nearly a 14-month low. Post forecasts that the increased exchange rate and high U.S. prices will lead to an import slow-down in the second half of the marketing year.

Figure 7: Imports of wheat products and flour



Data source: Trade Data Monitor, LLC

Table 5: Canada imports of wheat grain, excluding durum (MT)

Partner Country	Marketing Year					Year to Date		
	2019/20	2020/21	2021/22	2022/23	2023/24	08/23-02/24	08/24-02/25	%Δ
World	178,637	128,711	152,731	63,799	87,640	57,123	50,761	(11)
United States	175,108	128,646	152,674	59,344	85,477	56,317	50,553	(10)
Argentina	3,217	0	0	0	1,654	737	200	(73)

Source: Trade Data Monitor, LLC

Table 6: Canada imports of wheat products and flour, in wheat grain equivalent (MT)

Partner Country	Marketing Year					Year to Date		
	2019/20	2020/21	2021/22	2022/23	2023/24	08/23-02/24	08/24-02/25	%Δ
World	405,203	403,619	391,061	486,381	463,801	271,646	334,922	23
United States	215,139	208,631	211,846	272,501	235,241	135,349	201,765	49
Italy	52,546	51,114	44,522	54,895	57,379	34,998	37,887	8
China	48,318	44,511	48,559	54,425	52,087	29,297	30,143	3
India	20,116	25,571	18,272	14,696	27,861	18,360	12,754	-31
Turkey	22,252	24,476	20,074	28,822	26,199	16,420	18,129	10
South Korea	10,430	10,644	12,116	12,577	14,783	7,636	7,742	1
Thailand	12,360	12,531	13,679	16,302	12,395	7,486	7,423	-1
United Arab Emirates	587	491	312	4,523	5,981	4,457	1,591	-64
Vietnam	2,928	3,410	3,576	4,654	4,651	2,906	2,751	-5
Malaysia	332	207	209	420	4,488	2,375	2,347	-1

Source: Trade Data Monitor, LLC

Wheat – Consumption

In MY 2025/26, wheat consumption is forecast to increase nearly two percent over the previous year, as a function of increased domestic supplies. Both feed and food/industrial are forecast to increase by similar amounts. In MY 2024/25, consumption is forecast to increase 4.3 percent, primarily on an increase in feed wheat. Feed wheat volumes are dependent on crop quality, availability, and both domestic and U.S. feed wheat prices vis-a-vis other cereal feed.

British Columbia will require that renewable content in gasoline be produced in Canada effective January 1, 2026. The minimum renewable fuel content requirement of gasoline remains at five percent. Any volume above the five percent can be imported from the United States. The new rule is in response to the U.S. Inflation Reduction Act's ethanol production tax credit (45Z).

Domestic ethanol supplies are restricted by the small amount of ethanol production capacity in Western Canada. British Columbia's made-in-Canada rule could encourage increased production capacity in western and central Canada, increased use of wheat as a feedstock (as an alternative to corn), and increased investment in lowering ethanol's carbon intensity (e.g. through carbon capture and storage development).

Separately, cereal maker Post announced in April 2025 that it will close its Weetabix breakfast cereal plant in Coburg, Ontario this year. In a statement, the president stated, "The ready-to-eat cereal category continues to decline. To respond to this, we are reducing excess manufacturing capacity and optimizing our North American plant network to better utilize our production capacity." It's likely that the facility sources winter wheat from Ontario, but the exact quantities are not publicly available.

Table 7: Wheat milled in Canada

Milled wheat ('000 MT), August to July								YTD	
	MY2017/18	MY 2018/19	MY 2019/20	MY 2020/21	MY 2021/22	MY 2022/23	MY 2023/24	08/23-12/24	08/24-12/25
Total wheat milled	3,188	3,206	3,218	3,178	3,253	3,294	3,353	1,442	1,399
Western red spring wheat milled	2,235	2,251	2,279	2,214	2,188	2,194	2,275	984	938
Western amber durum wheat milled	222	215	234	212	219	221	214	89	94
Other western wheat milled	126	105	76	65	99	82	87	33	44
Ontario winter wheat milled	496	553	547	584	610	620	598	263	240
Other eastern wheat milled	113	81	81	101	138	174	176	72	82

Data Source: Statistics Canada

Wheat –Stocks

On February 7, 2025, Statistics Canada reported on mid-marketing year storage stock levels, stating that total wheat stocks rose 0.9 percent year-over-year to 24.5 million MT as of December 31, 2024, largely because of higher production (up 6.1 percent to 35.0 million MT) compared with one year earlier. On-farm stocks rose 3.4 percent to 20.9 million MT, offsetting lower commercial stocks, which decreased 11.7 percent to 3.5 million MT.

Off-farm deliveries of wheat fell 0.4 percent to 15.3 million MT. Wheat exports increased 0.9 percent to 10.8 million MT and remained above the five-year average for the period, reflecting strong global demand for Canadian wheat.

CORN

Table 8: Production, supply, and distribution of corn

Corn	2023/2024		2024/2025		2025/2026	
Market Year Begins	Sep 2023		Sep 2024		Sep 2025	
Canada	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	1519	0	1449	1449	0	1498
Beginning Stocks (1000 MT)	1628	1628	1996	1996	0	2341
Production (1000 MT)	15421	15421	15345	15345	0	15385
MY Imports (1000 MT)	2814	2814	2200	2300	0	2300
TY Imports (1000 MT)	2753	2606	2200	2300	0	2300
TY Imp. from U.S. (1000 MT)	2743	2743	0	0	0	0
Total Supply (1000 MT)	19863	19863	19541	19641	0	20026
MY Exports (1000 MT)	2067	2067	2200	2100	0	2250
TY Exports (1000 MT)	2157	2157	2200	2100	0	2250
Feed and Residual (1000 MT)	9785	9786	9600	9700	0	9950
FSI Consumption (1000 MT)	6015	6014	5800	5500	0	5500
Total Consumption (1000 MT)	15800	15800	15400	15200	0	15450
Ending Stocks (1000 MT)	1996	1996	1941	2341	0	2326
Total Distribution (1000 MT)	19863	19863	19541	19641	0	20026
Yield (MT/HA)	10.1521	0	10.5901	10.5901	0	10.2704
(1000 HA) ,(1000 MT) ,(MT/HA) MY = Marketing Year, begins with the month listed at the top of each column TY = Trade Year, which for Corn begins in October for all countries. TY 2025/2026 = October 2025 - September 2026						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Corn – Production, MY 2025/26

Statistics Canada's planting intentions survey indicates that corn area is expected to be up five percent over the previous year and up three percent compared to the five-year average, as farmers are motivated by better-than-expected Ontario corn yields in MY 2024/25.

Contacts state that as of April 17, minimal spring field work has been done in the corn-growing region of western Ontario (around Chatham-Kent) as the ground is saturated and cold. Historically, farmers in Western Ontario start planting corn during the last two weeks of April.

Corn – Production, MY 2024/25

In MY 2024/25, national corn production fell by half a percent over the previous year on a 4.5 percent reduction in area planted. However, Ontario corn yields reached a record 11.288 MT/hectare, helping national yields reach 10.590 MT/hectare, despite a challenging planting and growing season. Ontario produced 63 percent of national corn grown, followed by Quebec at 24 percent and Manitoba at 12 percent.

Corn – Exports, MY 2025/26

Corn exports are forecast to increase seven percent on larger exportable supplies due to increased production, and due to strong demand in Europe.

Corn – Exports, MY 2024/25

In MY 2024/25, corn exports are forecast to increase 1.6 percent on strong demand from Ireland. Year-to-date (Sept to February 2025), corn exports have reached record levels for this period.

In MY 2023/24, Canada exported the equivalent of 12 percent of its domestic supply (slightly above the five-year average) and is not a significant supplier in the global market. It is the eleventh largest corn exporter in the world and its primary market is Ireland.

Table 9: Corn exports (MT)

Partner Country	Marketing Year					Year to Date		
	2019/20	2020/21	2021/22	2022/23	2023/24	09/23-02/24	09/24-02/25	%Δ
World	714	1,536	2,195	2,870	2,067	623	1,140	83
Ireland	147	571	652	872	1,052	289	496	72
United States	310	269	243	647	370	193	115	-40
United Kingdom	70	232	428	362	329	90	321	255
Spain	104	389	330	748	179	28	131	368
Portugal	-	74	172	148	101	20	60	201

Source: Trade Data Monitor, LLC

Corn – Imports, MY 2025/26

Imports are forecast to make up about 15 percent of domestic consumption in MY 2024/25 and MY 2025/26, primarily going into feed, primarily for cattle and hog. This share remains in line with the five preceding years, excluding the drought year or MY 2021/22 where corn imports made up 33.9 percent of domestic demand.

Table 10: Corn imports (000, MT)

Partner Country	Marketing Year					Year to Date		
	2019/20	2020/21	2021/22	2022/23	2023/24	09/23-02/24	09/24-02/25	%Δ
World	1,774	1,639	6,142	2,208	2,979	1,788	874	-51
United States	1,746	1,634	6,139	2,199	2,974	1,786	872	-51
Mexico	0	0	0	3	2	2	0	-79
China	0	0	0	1	1	0	1	351

Source: Trade Data Monitor, LLC

Corn - Consumption

Feed corn consumption is forecast to fall in MY 2024/25 on improved feed availability and grazing options, as well as the assumption of reduced demand from hog and cattle operations due to shrinking herd sizes. The Canadian cattle herd continued to shrink in 2024, hitting its lowest in 37 years.

In MY 2025/26, the feed corn consumption and residual category is forecast to increase as a result of the higher total domestic supply.

In February 2025, Greenfield Global and Alco Energy Canada (formerly IGPC Ethanol Inc) founded Farms and Fuels Alliance (FFA), a new coalition to champion Canada's ethanol sector. A press release states that the goal of the alliance is to advance policies that strengthen Canadian biofuel production, promote fair market opportunities, and drive forward-thinking and sustainable economic growth across rural communities. FFA states that it is dedicated to "unleashing the full potential of our nation's homegrown biofuels for the sake of our farms, our fuels, and our future." Both Greenfield Global and Alco Energy Canada have facilities in Ontario. Greenfield also has a facility in Quebec.

Corn – Storage stocks

On February 7, 2025, Statistics Canada reported on mid-marketing year storage stock levels, stating that total stocks of corn for grain were up 0.2 percent year over year to 11.3 million MT as of December 31, 2024. On-farm stocks rose 9.8 percent to 7.9 million MT while commercial stocks fell 16.8 percent compared with the same date one year earlier.

Imports of corn for grain fell 52.0 percent as domestic use—largely for animal feed—fell 9.7 percent to 5.8 million MT.

BARLEY

Table 11: Production, supply, and distribution of barley

Barley	2023/2024		2024/2025		2025/2026	
Market Year Begins	Aug 2023		Aug 2024		Aug 2025	
Canada	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	2703	2703	2394	2394	0	2340
Beginning Stocks (1000 MT)	709	709	1152	1152	0	931
Production (1000 MT)	8905	8905	8144	8144	0	8178
MY Imports (1000 MT)	118	118	125	105	0	105
TY Imports (1000 MT)	123	123	125	105	0	105
TY Imp. from U.S. (1000 MT)	125	125	0	0	0	0
Total Supply (1000 MT)	9732	9732	9421	9401	0	9214
MY Exports (1000 MT)	2311	2311	2100	2200	0	2300
TY Exports (1000 MT)	2470	2470	2100	2200	0	2300
Feed and Residual (1000 MT)	5184	5204	5400	5070	0	4970
FSI Consumption (1000 MT)	1085	1065	1200	1200	0	1200
Total Consumption (1000 MT)	6269	6269	6600	6270	0	6170
Ending Stocks (1000 MT)	1152	1152	721	931	0	744
Total Distribution (1000 MT)	9732	9732	9421	9401	0	9214
Yield (MT/HA)	3.2945	3.2945	3.4018	3.4018	0	3.4949
(1000 HA) ,(1000 MT) ,(MT/HA) MY = Marketing Year, begins with the month listed at the top of each column TY = Trade Year, which for Barley begins in October for all countries. TY 2025/2026 = October 2025 - September 2026						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Barley – Production, MY 2025/2026

MY 2025/26 production is forecast to increase marginally despite a marginal decrease in area planted, on the assumption that yields will increase over the previous two years due to improved soil moisture. Statistics Canada's planting intentions survey indicates that barley area will be the lowest since 2017. It's possible that recent years of low yields due to dry conditions in barley-growing areas have prompted farmers to plant alternative crops instead, such as wheat which is more drought tolerant.

Barley – Production, MY 2024/2025

Barley production fell nine percent over the previous year on reduced area planted and despite increased yields. This marketing year is expected to mark the third lowest barley supply level in at least 25 years.

Barley – Exports, MY 2025/26

Barley exports are forecast to increase on increased exportable supplies and an expectation of continued strong demand from China, where it is used to produce beer and feed livestock.

China has become an important buyer of Canadian barley in recent years. Although demand from China can be unpredictable, the country has consistently purchased between 1.4 and 3.3 million MT each marketing year since MY 2017/18. This sustained elevated level of exports of barley to China overlaps a period where China placed a tariff on Australian barley, which took effect May 2020.

Global barley stocks-to-use ratio continues to fall and is forecasted at less than 12 percent. This highlights that any major problem in production from a key global supplier could bump up prices further and lead to supply issues.

Canada is the fifth-largest producer of barley and the third-largest exporter of malt barley (sixth-largest exporter of total barley). Canada currently exports 36 percent of its annual total barley production and its exports account for 7.5 percent of global barley exports.

The major destinations for Canadian malt barley have been the United States (57 percent), Japan (22 percent), Mexico (14 percent), and South Korea (four percent).

Global competition for malt barley is expected to grow. The value of the global malted barley market size has grown steadily in recent years. It will grow from USD $3.73 billion in 2023 to $3.9 billion in 2024 at a compound annual growth rate (CAGR) of 4.4 percent, according to The Business Research Company. The growth in the historic period can be attributed to brewing industry growth, craft beer movement, globalization of beer consumption, whiskey and distilling industry, food industry applications.

Canada is the top exporter of malt to the United States and the third largest exporter of malt barley in the world (after the EU and Australia), in large part due to economical logistics. The United States produces about 81 percent of the total beer consumed domestically, requiring malt barley inputs for production.

The main malt type produced in Canada is malt barley. Malt barley is the brewer's preferred grain that has been germinated (sprouted) and dried in malting. It is for brewing, distilling, or foods.

Not all barley grown is of malt quality. Globally, 70 percent of barley production is used as animal feed, while 30 percent is used as a source of fermentable material for beer, or further distilled into whisky, and as a component of various foods.

Barley – Exports, MY 2024/25

Year-to-date MY 2024/25 exports are currently up five percent over the same time in the previous year but their export pace is expected to slow as supplies are drawn down. Exports are forecast to decrease five percent on a nine percent decrease in production.

Table 12: Barley exports, (‘000, MT)

Partner Country	Marketing Year					Year to Date		
	2019/20	2020/21	2021/22	2022/23	2023/24	08/23-02/24	08/24-02/25	%Δ
World	2,244	3,534	1,981	3,148	2,311	1,191	1,312	10
China	1,443	3,262	1,680	2,606	1,776	1,012	924	-9
Japan	591	132	21	60	320	41	265	552
United States	148	139	279	481	213	138	119	-14

Source, Trade Data Monitor, LLC

Barley – Imports, MY 2025/26

Canada is a net exporter of barley and not a significant importer. It generally imports less than two percent of domestic demand, excluding drought years where it imports more. In MY 2025/26, Canada is forecasted to import 1.7 percent of domestic demand, up marginally from the previous year.

Barley – Imports, MY 2024/25

Imports of barley YTD MY 2024/25 (August 2024 to February 2025) are up 95 percent from the same period of the previous at 95,242 MT. Most barley imports come from the United States.

Table 13: Barley imports (MT)

Partner Country	Marketing Year					Year to Date		
	2019/20	2020/21	2021/22	2022/23	2023/24	08/23-02/24	08/24-02/25	%Δ
World	63,280	294,220	228,120	25,409	117,601	48,803	95,242	95
United States	62,761	293,716	78,724	25,085	117,345	48,637	95,211	96
Netherlands	4	1	44	169	156	156	0	-100

Source: Trade Data Monitor, LLC

Barley - Consumption

Domestic barley consumption is primarily driven by animal feed, with a smaller portion used for human consumption and malting. In MY 2024/25, domestic feed use is projected to fall to 5.07 million MT.

Barley – Storage stocks

On February 7, 2025, Statistics Canada reported on mid-marketing year storage stock levels, barley stocks decreased 9.2 percent year over year to 5.0 million MT as of December 31, 2024. Both on-farm

stocks (down 8.1 percent to 4.6 million MT) and commercial stocks (down 22.5 percent to 324 000 MT) fell compared with the same date one year earlier.

OATS

Table 14: Production, supply, and distribution of oats

Oats	2023/2024		2024/2025		2025/2026	
Market Year Begins	Aug 2023		Aug 2024		Aug 2025	
Canada	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	826	826	993	993	0	1020
Beginning Stocks (1000 MT)	1275	1275	442	442	0	330
Production (1000 MT)	2643	2643	3358	3358	0	3505
MY Imports (1000 MT)	15	15	20	20	0	18
TY Imports (1000 MT)	17	17	20	20	0	18
TY Imp. from U.S. (1000 MT)	12	12	0	0	0	0
Total Supply (1000 MT)	3933	3933	3820	3820	0	3853
MY Exports (1000 MT)	1502	1502	1250	1470	0	1480
TY Exports (1000 MT)	1430	1430	1250	1470	0	1480
Feed and Residual (1000 MT)	949	948	950	940	0	950
FSI Consumption (1000 MT)	1040	1041	1150	1080	0	1080
Total Consumption (1000 MT)	1989	1989	2100	2020	0	2030
Ending Stocks (1000 MT)	442	442	470	330	0	343
Total Distribution (1000 MT)	3933	3933	3820	3820	0	3853
Yield (MT/HA)	3.1998	3.1998	3.3817	3.3817	0	3.4363
(1000 HA) ,(1000 MT) ,(MT/HA) MY = Marketing Year, begins with the month listed at the top of each column TY = Trade Year, which for Oats begins in October for all countries. TY 2025/2026 = October 2025 - September 2026						
OFFICIAL DATA CAN BE ACCESSED AT: PSD Online Advanced Query						

Oats – Production, MY 2025/2026

Statistics Canada's early planting intentions survey indicates that area planted to oats will increase 2.7 percent in MY 2025/26, possibly due to improved yields in MY 2024/25 and below average oat stocks. Most oats are planted close to mid-May.

Oats – Production, MY 2024/2025

Oat production increased 27 percent on increased area planted in higher yield.

Oats – Domestic Use, MY 2025/2026

Consumption is forecast to increase 0.5 percent over the previous year on a marginal increase of livestock feed use. Oats are an important grain in many horse, cattle and poultry diets.

Oats – Domestic use, MY 2024/2025

Paterson Foods constructed an oat mill outside Winnipeg, Manitoba that is known as O Foods Ltd and reportedly has a capacity of 250,000 MT. O Foods accepted its first grain delivery on July 5, 2024 and the plant is now operating to serve both domestic and international customers. The site of the facility is logistically advantageous due to service by Canadian National (CN), Canadian Pacific (CP) and BNSF railways.

Oats – Exports

MY 2025/2026 exports are forecast to increase by less than one percent on increased exportable supplies and strong demand. Canada is the largest oat exporter in the world and its exports accounted for 63 percent of global oat exports.

In MY 2024/25, exports to February 2025 have increased six percent over the same period in the previous year on increased demand in the United States.

Table 15: Oat exports ('000 MT)

Partner Country	Marketing Year					Year to Date		
	2019/20	2020/21	2021/22	2022/23	2023/24	08/23-02/24	08/24-02/25	%Δ
World	1,791	2,030	1,336	1,744	1,502	917	977	6
United States	1,514	1,497	1,233	1,490	1,107	710	756	6
Mexico	110	175	28	45	183	104	118	13
Chile	4	202	-	49	51	51	-	-100
Peru	34	46	8	54	35	18	26	45
Japan	35	34	23	17	34	19	21	8

Oats – Imports

Canada is forecasted to import 20,000 MT of oats in MY 2024/25, primarily from the United States, up from the previous year. Canada is not a significant importer of oats. In MY 2023/24 it imported 15,271 MT of oats, less than the than the five-year average of 19,097 MT.

Oats – Storage stocks

On February 7, 2025, Statistics Canada reported on mid-marketing year storage stock levels, stating that stocks of oats decreased 4.4 percent year over year to 2.2 million MT as of December 31, 2024. On-farm stocks were down 3.5 percent to 1.9 million MT, while commercial stocks decreased 10.0 percent to 316 000 MT.

The decline in oat stocks as of December 31, 2024, was led by lower carry-over for the current crop year (down 65.3 percent to 442,000 MT), offsetting higher production in 2024 (up 27.0 percent to 3.4 million MT).

DEVELOPMENTS, POLICIES, AND RULES

TARIFF RELIEF

Canada has granted some relief to importers. On April 15, 2025, the Government of Canada announced several new measures for businesses affected by the tariff dispute with the United States, followed, on April 16, by an Order in Council providing additional details and clarification. Among the relief measures is a temporary six-month surtax remission for goods imported from the United States (and currently subject to retaliatory tariffs) that are used as inputs in Canadian food and beverage manufacturing, processing, and packaging. The U.S. inputs must be imported by October 16, 2025. Businesses are granted the remission automatically, on surtaxes paid or payable, by quoting the Surtax Remission Order in Council, and claims must be made within two years from the importation date. Additionally, the Surtax Remission Order also offers the same temporary six-month relief for specialized infant formulas, and nutrition formulas and special dietary formulations (HS tariff codes listed in the Order).

Canada's Global Agriculture Technology Exchange Project

Cereals Canada, a Manitoba-based national industry association, has raised CA $26.5 million of the required CA $102 million for its Global Agriculture Technology Exchange (GATE) project, which involves the construction of a new building to house a research and innovation space for specialty milling, a pilot bakery, pasta extrusion and training, and office space. GATE will allow Cereals Canada to offer more advanced, cutting-edge pre-market and in-market technical support for the Canadian grain sector. Funds raised to date consist of a CA $13.5 million pledge by industry and CA $13 million by the province. Manitoba Premier Wab Kinew characterized the provincial investment as a 'down payment' on the project and said the province would be willing to put up to one-third of the cost if the federal government also contributes.

PORT OF TROIS-RIVIERES EXPANSION

The Port of Trois-Rivieres, situated between Montreal and Quebec City on the St. Lawrence River, plans to launch a new project to refurbish its Pier 17 and build a new Pier 16. The project is intended to reduce port congestion and improve the flow of cargo traffic.

The federal government will contribute up to CA $87.1 million to the project. Total investment in the project is CA $312 million. The port handles approximately 250 ships and 3.3 million MT of grain, cacao beans, aluminum, steel, and other products, according to the Port's web site said. G3 Canada

operates a terminal at the port and, according to the port's annual report, in 2023 G3 acquired Élévateurs Beauchemin, located on Route 137 in Saint-Denis-sur-Richelieu, 100 km west of the port.

RAIL LABOR AGREEMENTS

Both of Canada's main railway companies, CN Railway and CPKC Railway, have reached tentative and final four-year agreements with key unions, avoiding potential strikes. CPKC reached three four-year agreements in January and February of this year. The details of the collective agreements will not be made public until ratified. The two companies have faced six labor strikes over the past ten years.

TARIFF SCHEDULES AND MOST FAVORED NATIONS

A list of countries that qualify for Most Favored Nation (MFN) status, General Preferential Tariffs (GPT), and Least Developed Countries Tariffs (LCDT) are available here.

A list of Canada's trade agreements are available here.

RICE

Canada does not produce rice, but a Canadian rice processor has reportedly expanded production facility in Windsor, Ontario. Les Aliments Dainty Foods (or Dainty Rice), owned by the Marbour Group, has reportedly begun the largest capital investment in the company's history (CA $20 million) to add ready-to-heat rice production lines.

Attachments:

No Attachments