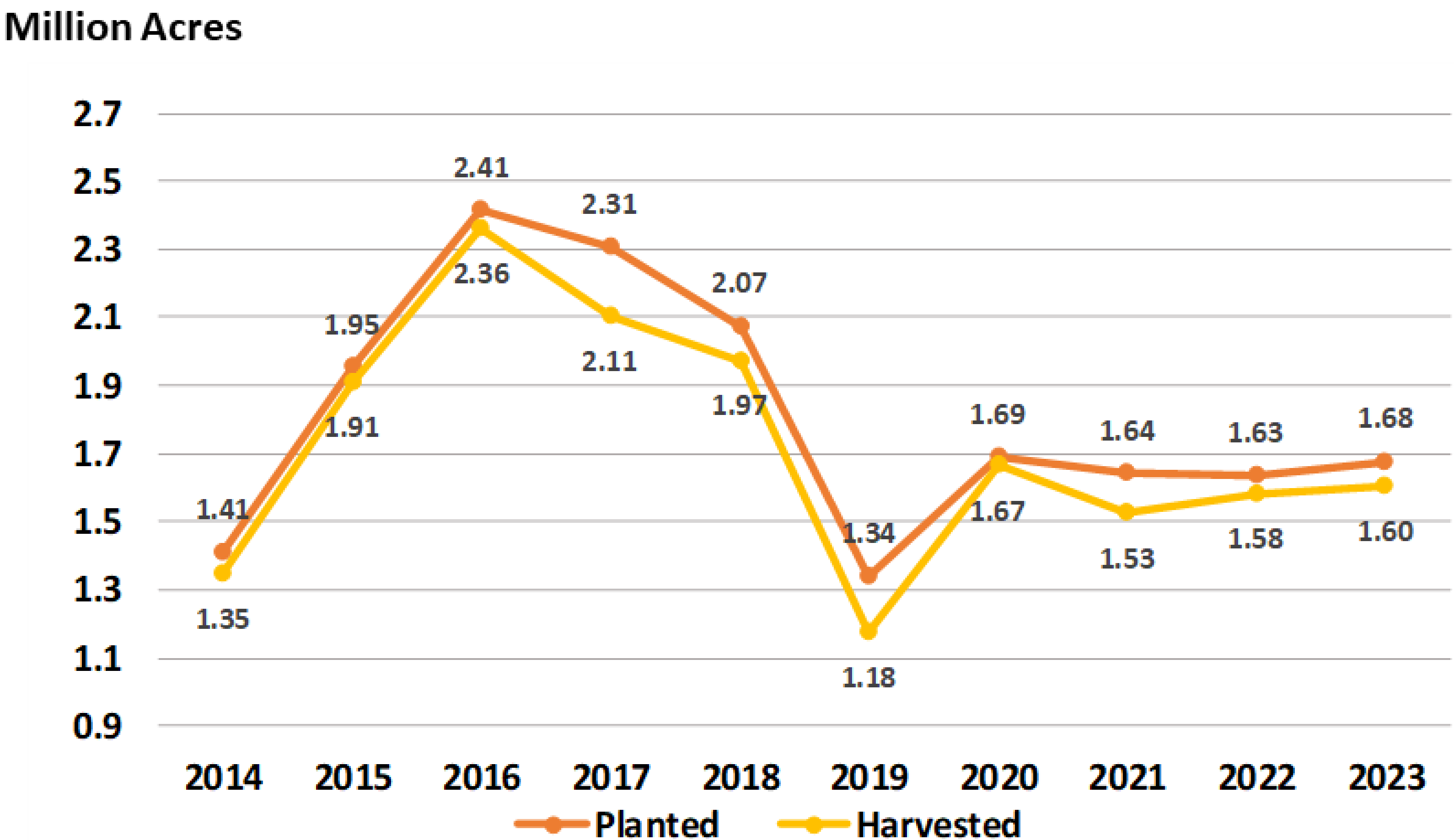
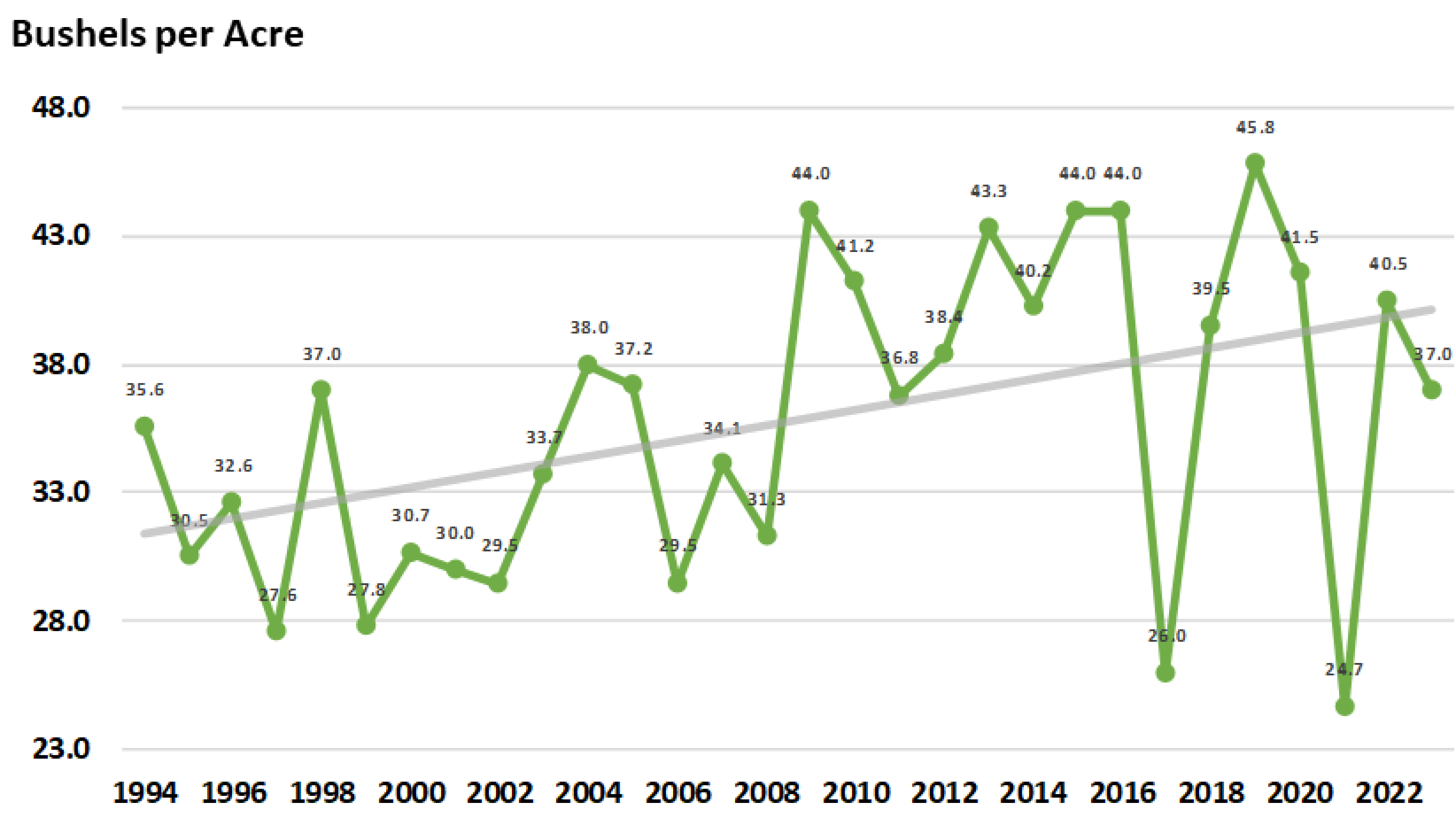
Durum Wheat

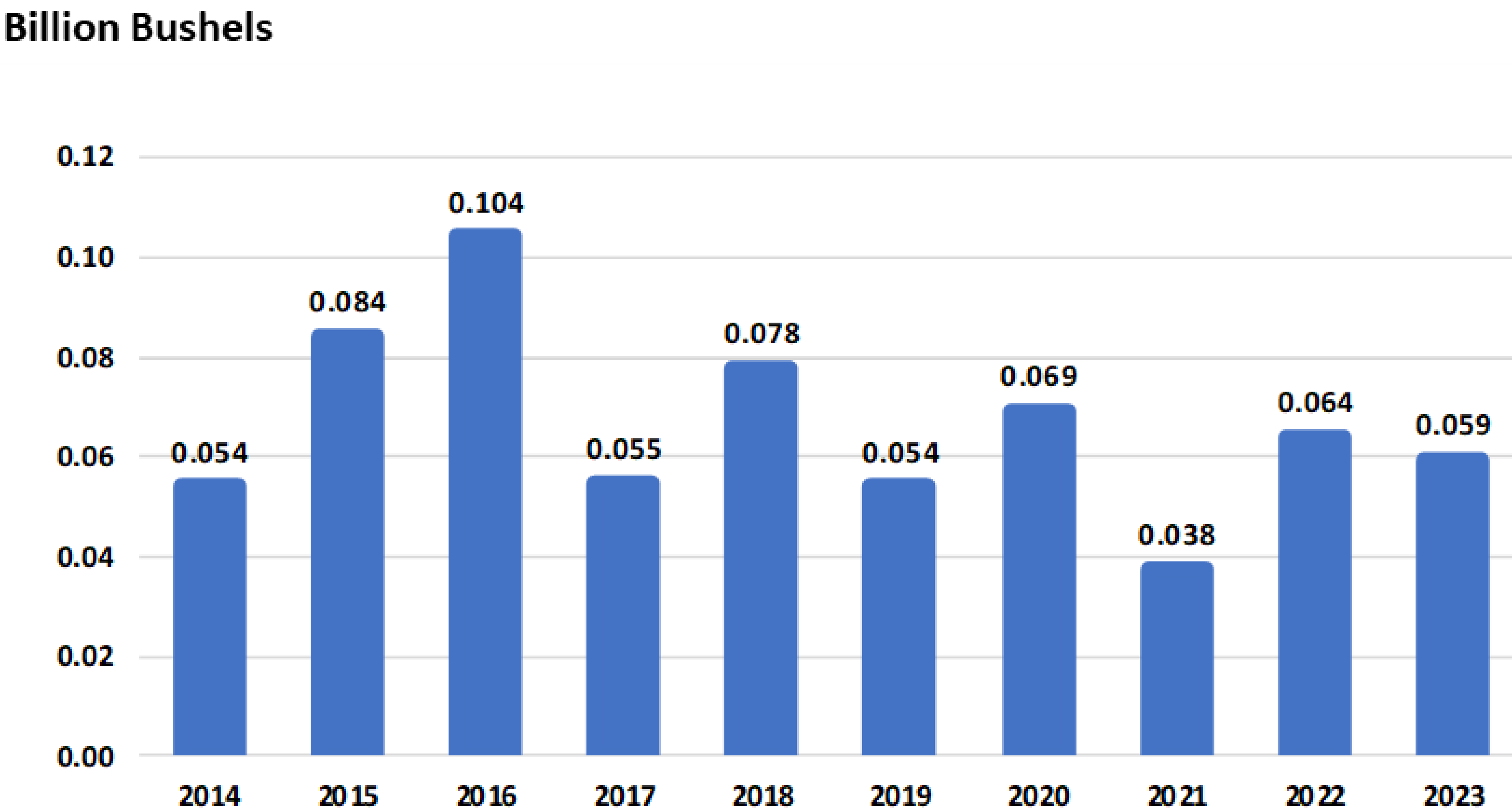
Durum Wheat Acres
United States



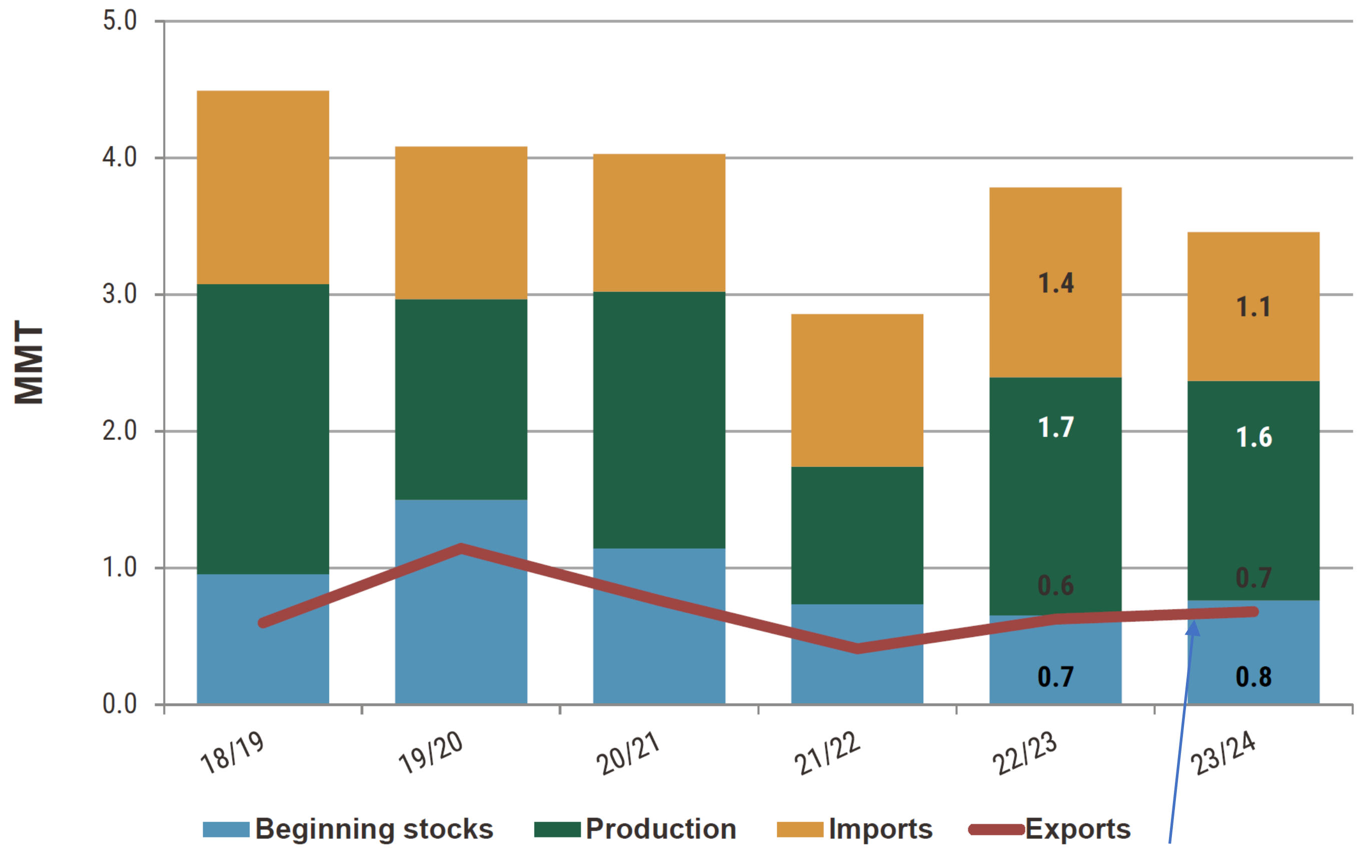
Durum Wheat Yield
United States



Durum Wheat Production
United States



U.S. Durum



MMT
5.0
4.0
3.0
2.0
1.0
0.0
1.4
1.1
1.7
1.6
0.6
0.7
0.7
0.8
18/19
19/20
20/21
21/22
22/23
23/24
Beginning stocks
Production
Imports
Exports

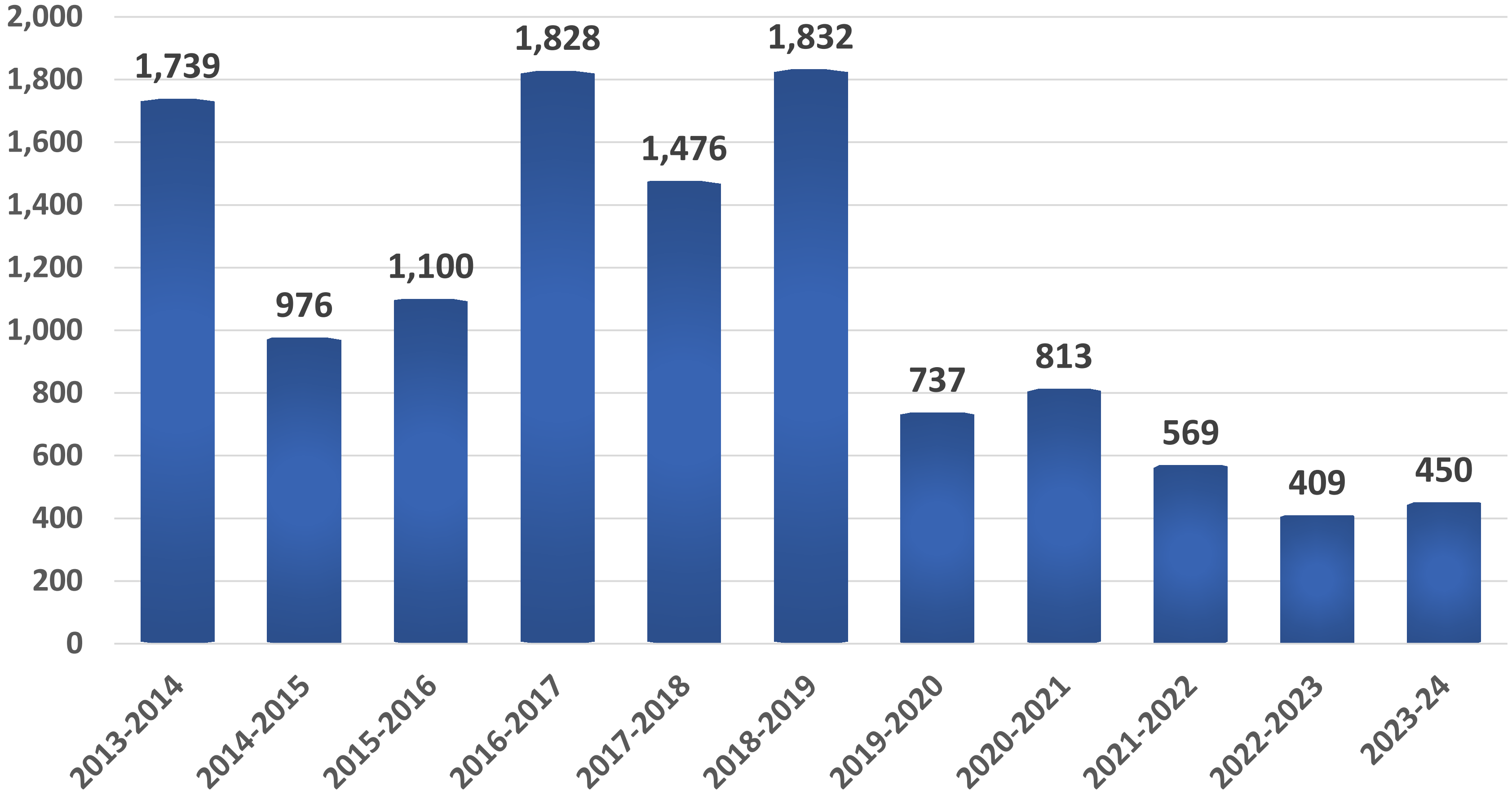
Canadian Durum – Old Crop

- ***For 2023-24, production of Canadian durum is estimated at 4.0 million tonnes (Mt), 30% less than last year's volume, due to dry and hot weather throughout the growing season.***
- Statistics Canada's (STC) December estimate was revised down from the 4.1 Mt forecast in their September report.
- ***Total supply is forecast at 4.5 Mt, 30% less than in 2022-23.***
- Domestic use is forecast to drop marginally to 0.8 Mt with a reduction in feed use.
- ***Carry-out stocks are forecast to rise 10% from the record-low level set in 2022-23; they are pegged at 0.45 Mt.***
- The export forecast is lowered 3% from the November estimate because of sluggish exports to-date.
- According to STC, Canada shipped 0.6 Mt of durum from August to November 2023, 29% less than for the same time period in 2022-23 and 30% below average levels.

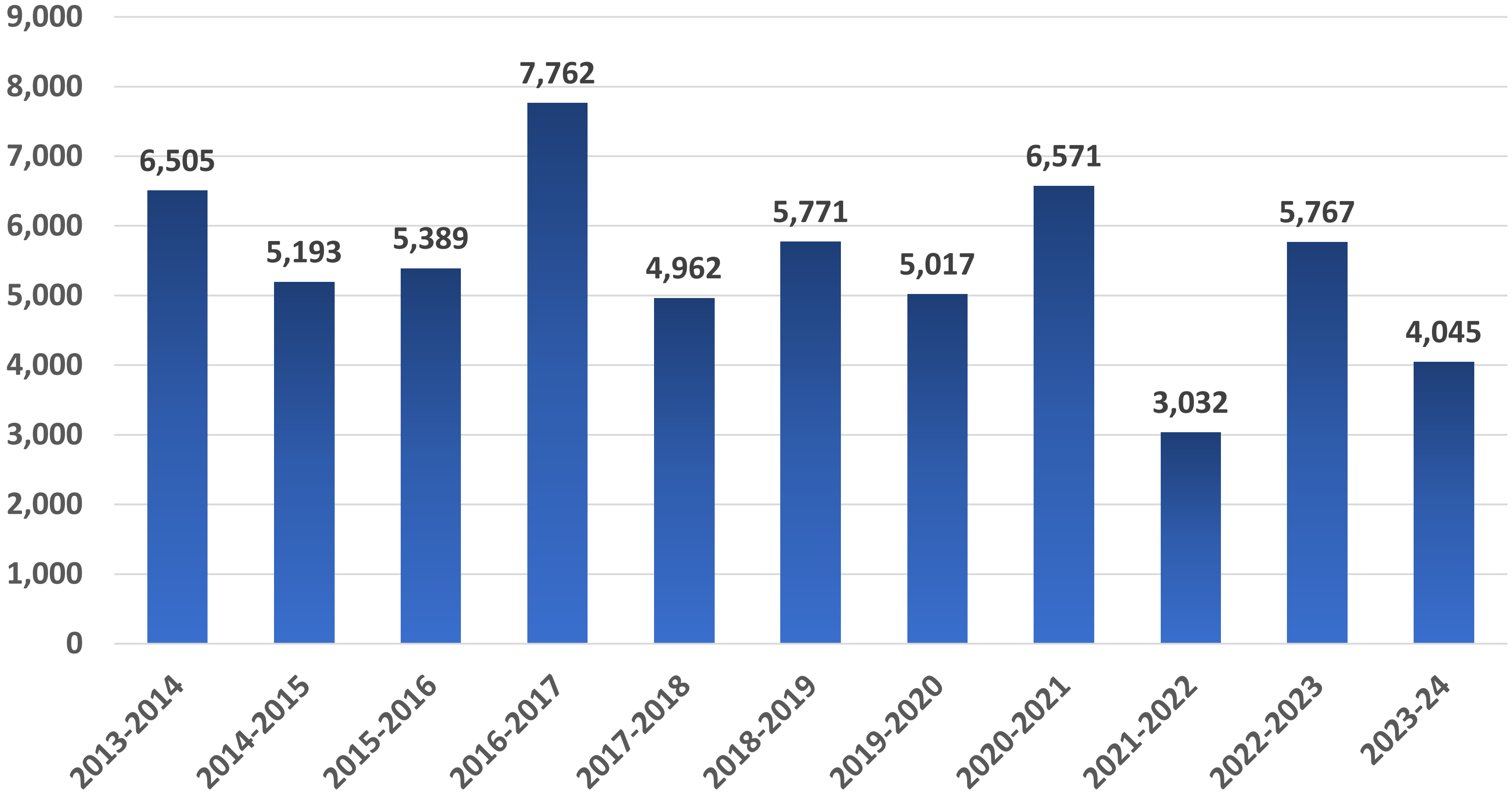
Canadian Durum – Old Crop

- According to the International Grains Council, ***world durum production is forecast to fall to 31.4 Mt in 2023-24, down 9% compared to the previous year due to dry weather curbing yields in North America, North Africa, and Europe.***
- ***Total supply is forecast at 38.7 Mt, down 8% year-on-year.***
- Consumption is forecast down 3% compared to 2022 levels despite an uptick in trade.
- Global exports are forecast to grow by 0.1 Mt to 9.1 Mt in 2023-24 thanks to an increase in shipments from Turkey at globally competitive prices.
- ***Closing stocks are currently pegged at 4.9 Mt, with major exporters' share dropping to 2.0 Mt, the lowest since 1997-98.***
- ***The US durum supply is estimated at 3.5 Mt, down 8% compared to 2022-23.*** Despite the reduction, exports are anticipated to grow to 0.7 Mt while ending stocks are pegged at 0.5 Mt, down from 0.8 Mt the year before.
- The average spot price for Canadian Western Amber Durum No. 1, 13% protein content in Saskatchewan for the 2023-24 crop year is forecast at $475/tonne.

Canadian Durum Ending Stocks - mt



Canadian Durum Production - mt



Canadian Durum

	2021-2022	2022-2023	2023-2024
Area seeded (thousand hectares)	2,321	2,431	2,442
Area harvested (thousand hectares)	2,231	2,399	2,375
Yield (tonnes per hectare)	1.36	2.41	1.70
Production (thousand tonnes)	***3,033***	***5,790***	***4,045***
Imports (thousand tonnes)	8	2	25
Total supply (thousand tonnes)	3,853	6,360	4,479
Exports (thousand tonnes)	***2,716***	***5,053***	***3,200***
Food and Industrial Use (thousand tonnes)	210	192	200
Feed, Waste & Dockage (thousand tonnes)	126	473	416
Total Domestic Use (thousand tonnes)	569	898	829
Carry-out Stocks (thousand tonnes)	***569***	***409***	***450***
Average Price ($/tonne)	631	445	475

1CWAD
Zoom YTD 1w 1m 1y All
Jan 2023 → Jan 2024
500
450
400
350
6. Feb
3. Apr
29. May
24. Jul
18. Sep
13. Nov
8. Jan
1990
2000
2010
2020

DURUM PRODUCTION COSTS ($/ACRE) FOR SASKATCHEWAN 2024

Economics

CROP	DURUM			
	80th percentile		Average Yield	
Soil Zone	Brown	Dark Brown	Brown	Dark Brown
REVENUE PER ACRE				
Estimated Yield (bu./ac) (A)	39.7	56.2	30.9	46.3
Est. On Farm Market Price $/bu. (B)	11.00	11.00	11.00	11.00
Estimated Gross Revenue/ac (AxB)=C	**436.48**	**618.42**	**339.46**	**509.3**
EXPENSES PER ACRE				
Variable Expenses/acre				
Seed	33.25	36.40	33.25	36.40
-Seed Treatments/Inoculants	7.00	7.67	7.00	7.67
Fertilizer -Nitrogen (N)	53.85	77.05	53.85	77.05
-Phosphorous (P2O5)	19.72	28.06	19.72	28.06
-Sulphur and Other	0.00	0.00	0.00	0.00
Plant Protection -Herbicides	16.29	16.29	16.29	16.29
-Insecticides	29.20	29.20	29.20	29.20
-Fungicides	19.35	19.35	19.35	19.35
Machinery Operating -Fuel	15.88	19.85	15.88	19.85
-Repair	10.66	12.02	10.66	12.02
Custom Work and Hired Labour	22.75	22.50	22.75	22.50
Crop Insurance Premium	11.78	14.14	11.78	14.14
Hail Insurance Premium	14.00	14.00	14.00	14.00
Utilities and Miscellaneous	3.41	4.48	3.41	4.48
Interest on Variable Expenses	7.90	9.25	7.90	9.25
Total Variable Expenses (D)	**265.04**	**310.25**	**265.04**	**310.25**
Other Expenses/acre				
Building Repair	0.64	0.86	0.64	0.86
Property Taxes	4.43	5.80	4.43	5.80
Business Overhead	2.38	3.63	2.38	3.63
Total Other Expenses (E)	**7.45**	**10.30**	**7.45**	**10.30**
Labour and Management (F)*				
Total Expenses (D+E+F)=(G)	**272.49**	**320.54**	**272.49**	**320.54**
Net Income Per Acre	**163.99**	**297.88**	**66.97**	**188.76**
Less: Living Cost	**32.00**	**32.00**	**32.00**	**32.00**
Debt payment Per Acre	**100.00**	**100.00**	**100.00**	**100.00**
Residula For Growth	**31.99**	**165.88**	**-65.03**	**56.76**

Highlights of USDA's 2023/24 Wheat S&D Estimates

2023/24 global wheat production forecast at 784.9 MMT

Global consumption MMT -796.4 MMT

Wheat consumption outpaces production by 11.5 MMT World wheat -209.5 MMT

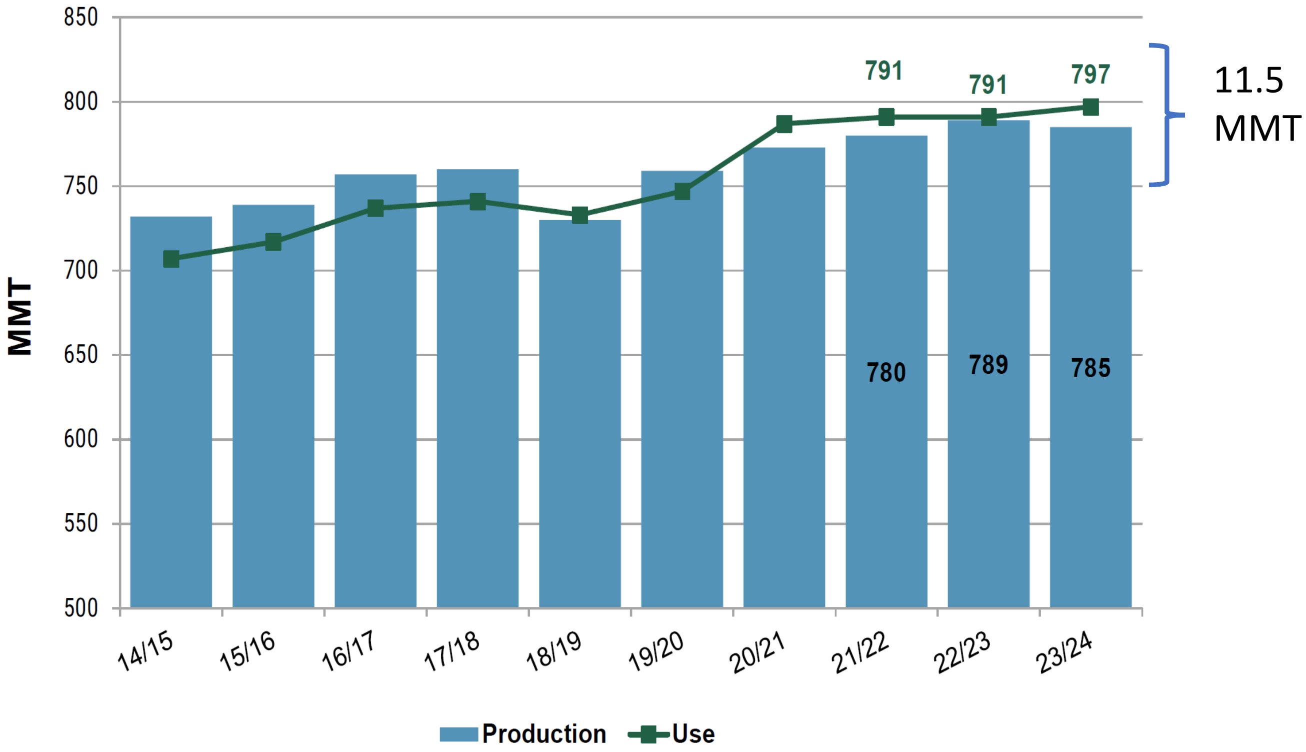
Increases were recorded for Australia (+500,000 MT), Canada (+500,000 MT), Russia (+1.0 MMT), and Ukraine (+1.5 MMT)

Increases more than offset a reduction in the EU (-1.0 MMT) Global ending stocks - 260.0 MMT

Ending stocks decreased in the Australia (-500,000 MT), Canada (-500,000 MT); however, increases for the EU (+2.5 MMT) and Ukraine (+1.8 MMT) more than offset the declines The U.S. ending stocks decreased by 17.6 MMT.

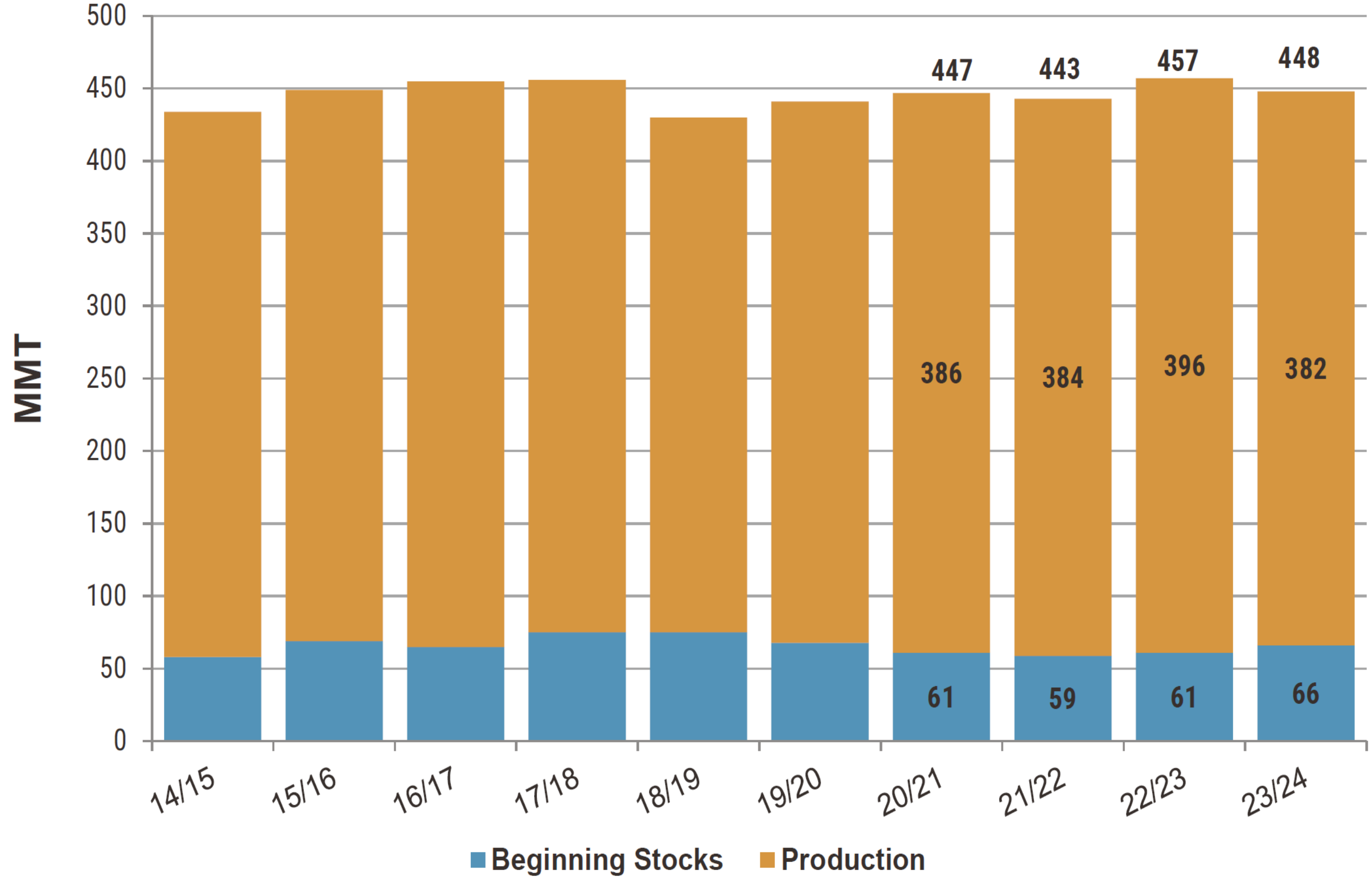
Source: US Wheat Associates

World Production and Use



Source: US Wheat Associates

Supplies in Top Exporting Countries*



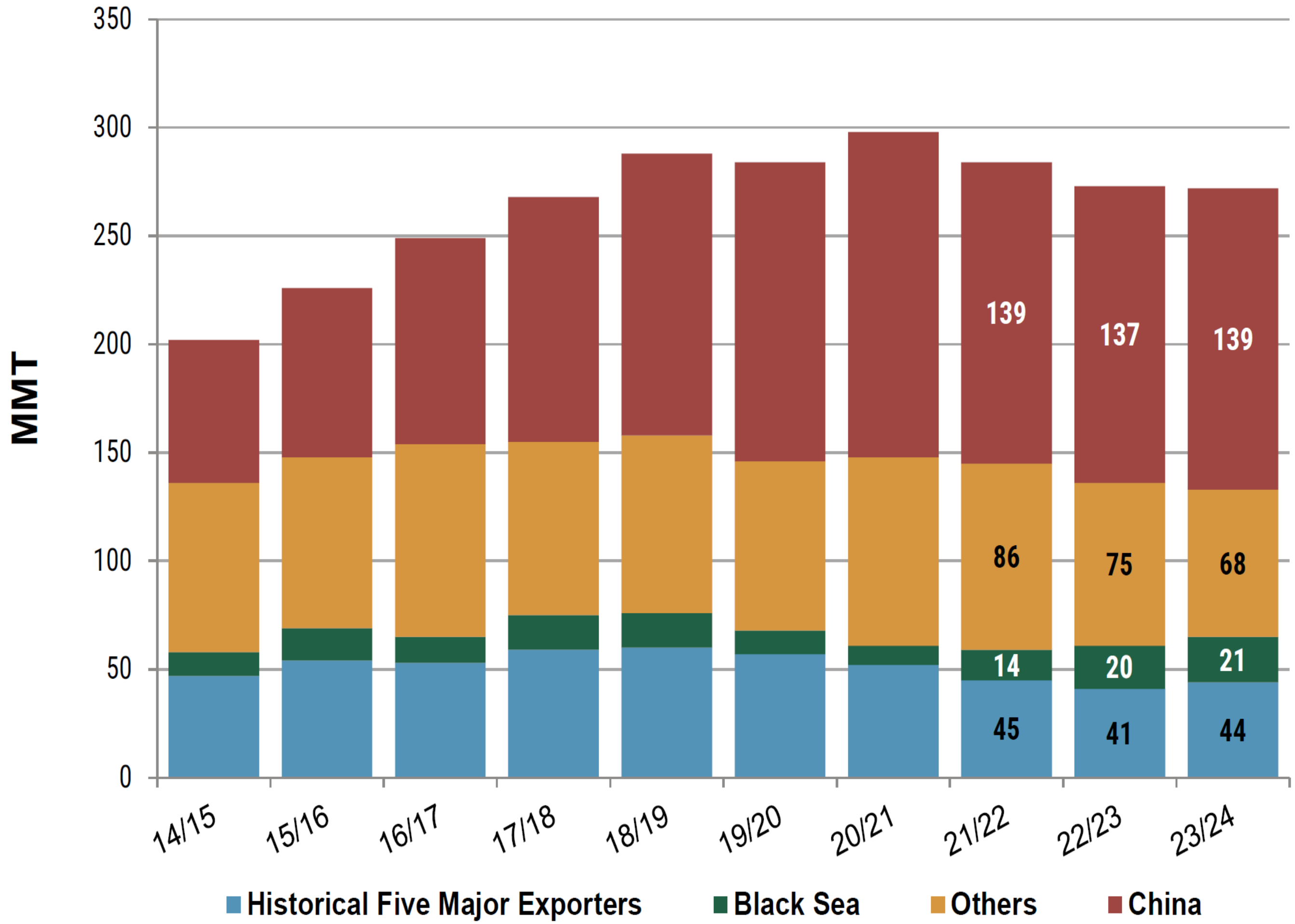
**Includes U.S., Canada, Australia, Argentina, EU, Russia, Ukraine and Kazakhstan*

Source: US Wheat Associates

World Wheat Supply and Demand (MMT)

		21/22	22/23	23/24
SUPPLY:	Beginning Stocks	284	273	272
	Production	780	789	785
	Supply Total	1064	1062	1056
	Ending Stocks	273	272	260
TRADE:	Exports/Imports	203	220	210
DEMAND:	Food & Seed	631	637	635
	Feed & Residual	160	154	161
	Use Total	791	791	796

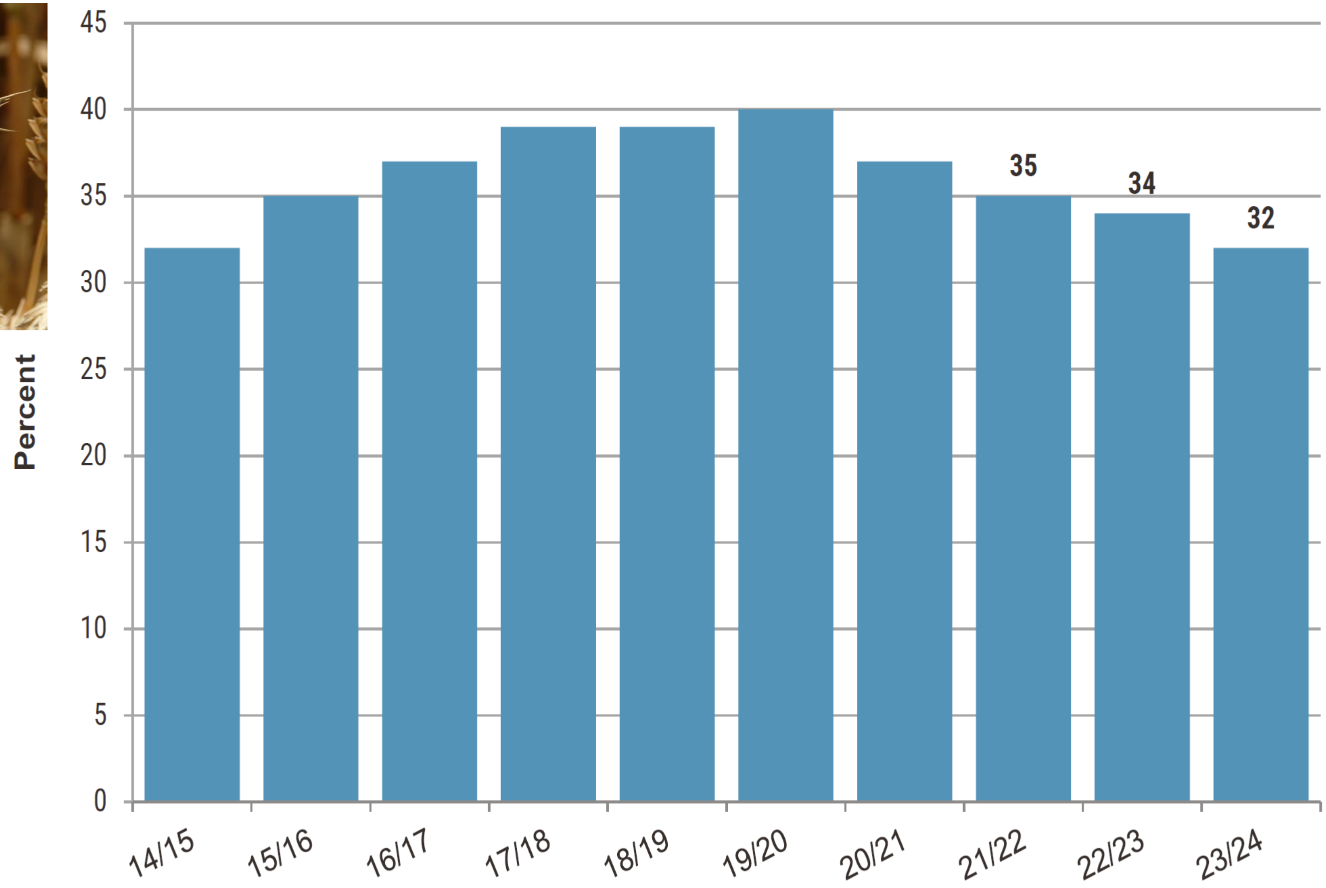
World Beginning Stocks



Historical Five Major Exporters include U.S., Canada, Australia, Argentina and EU. Black Sea includes Russia, Ukraine and Kazakhstan.

Source: US Wheat Associates

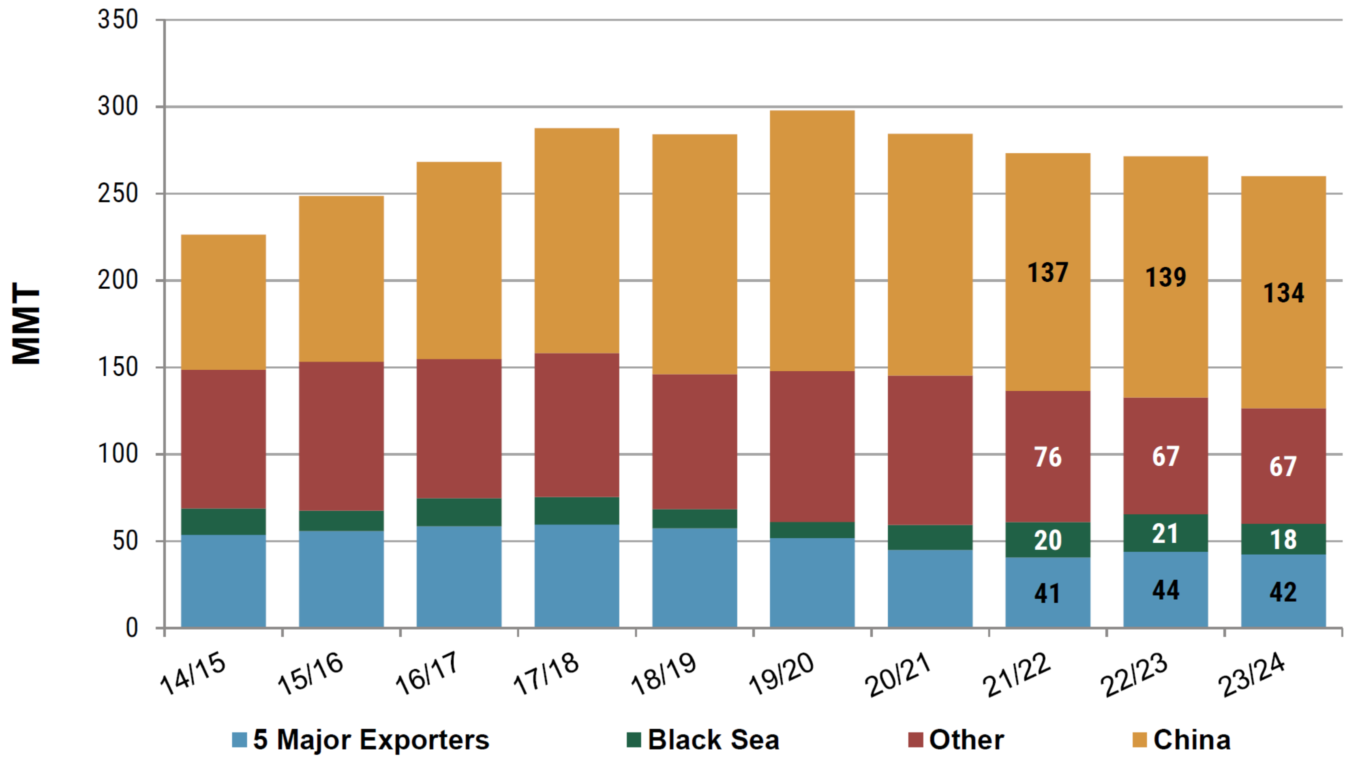
Global Stocks*-to-Use Ratio



Ending stocks

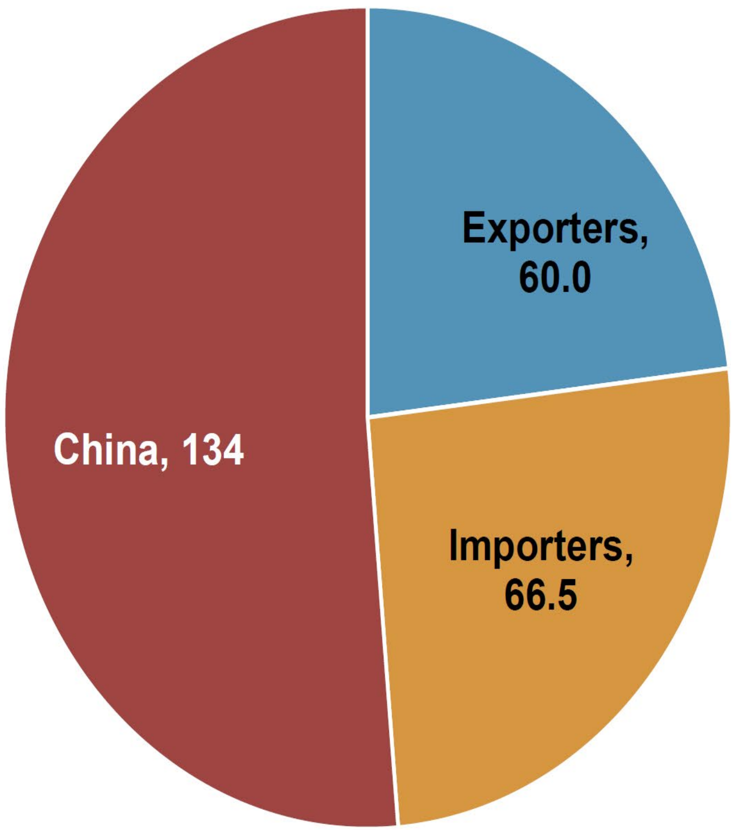
Source: US Wheat Associates

World Ending Stocks



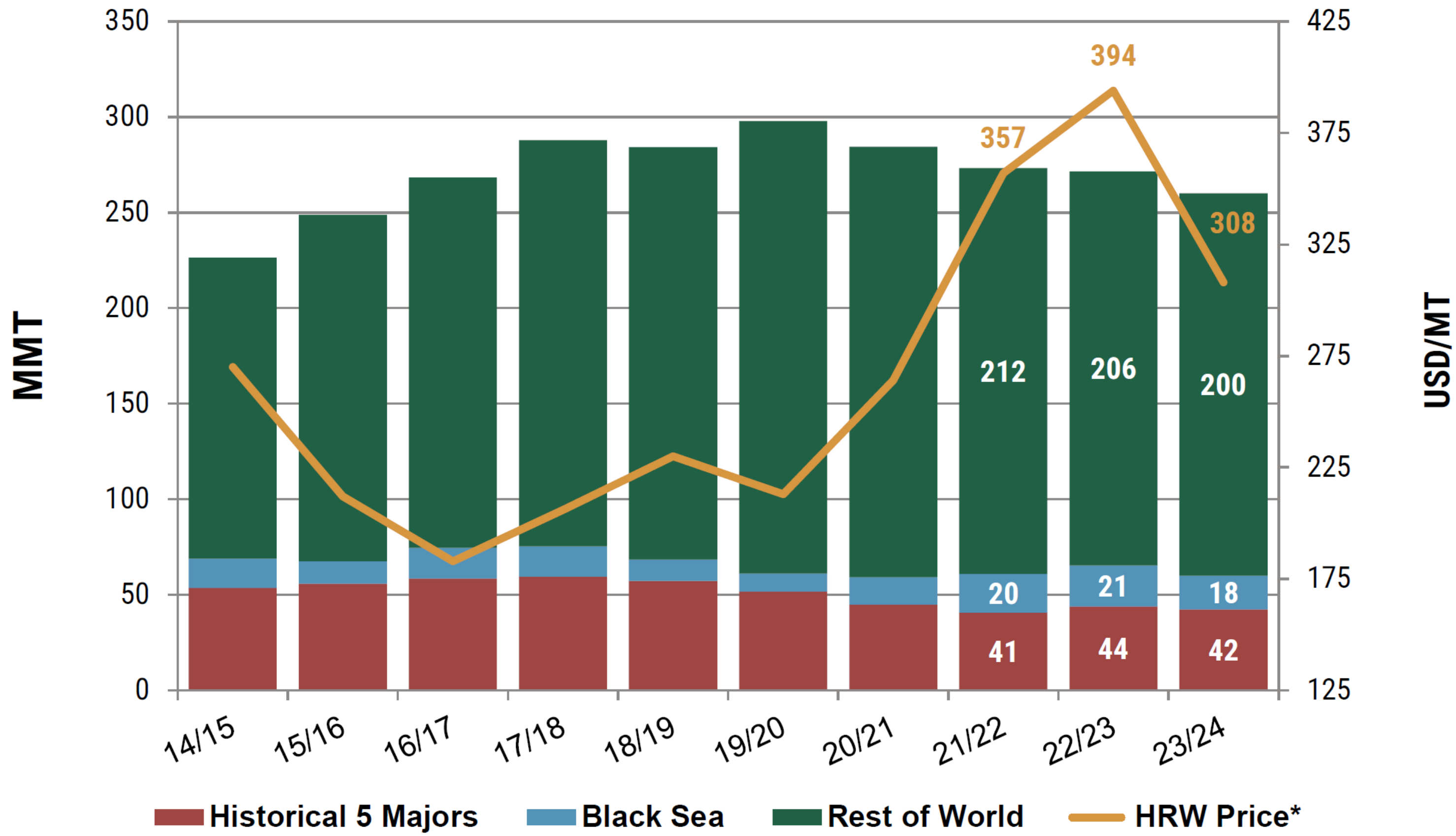
Historical Five Major Exporters include U.S., Canada, Australia, Argentina and EU. Black Sea includes Russia, Ukraine and Kazakhstan.

World Ending Stocks by Position (MMT)



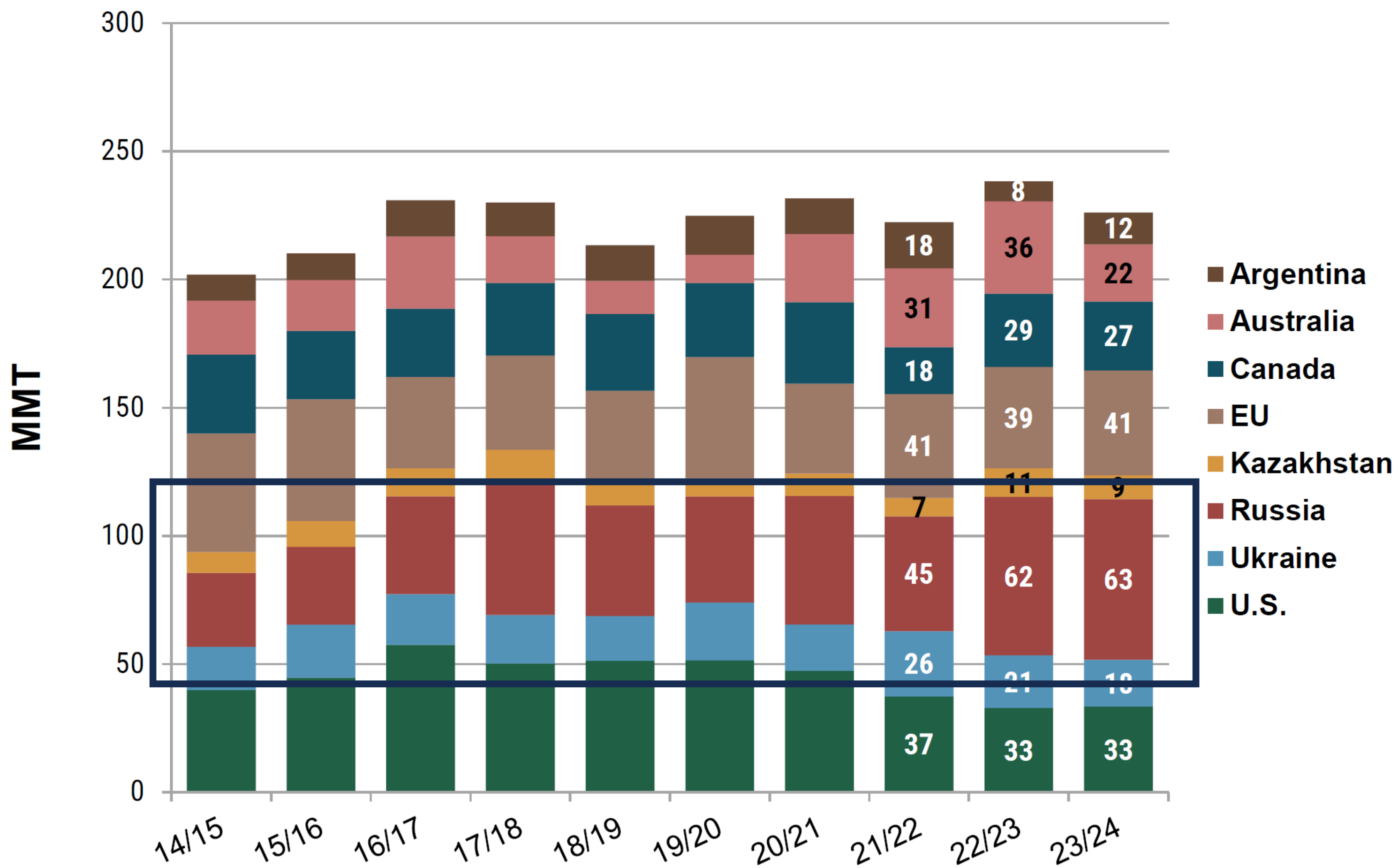
Source: US Wheat Associates

Global Ending Stocks and Price



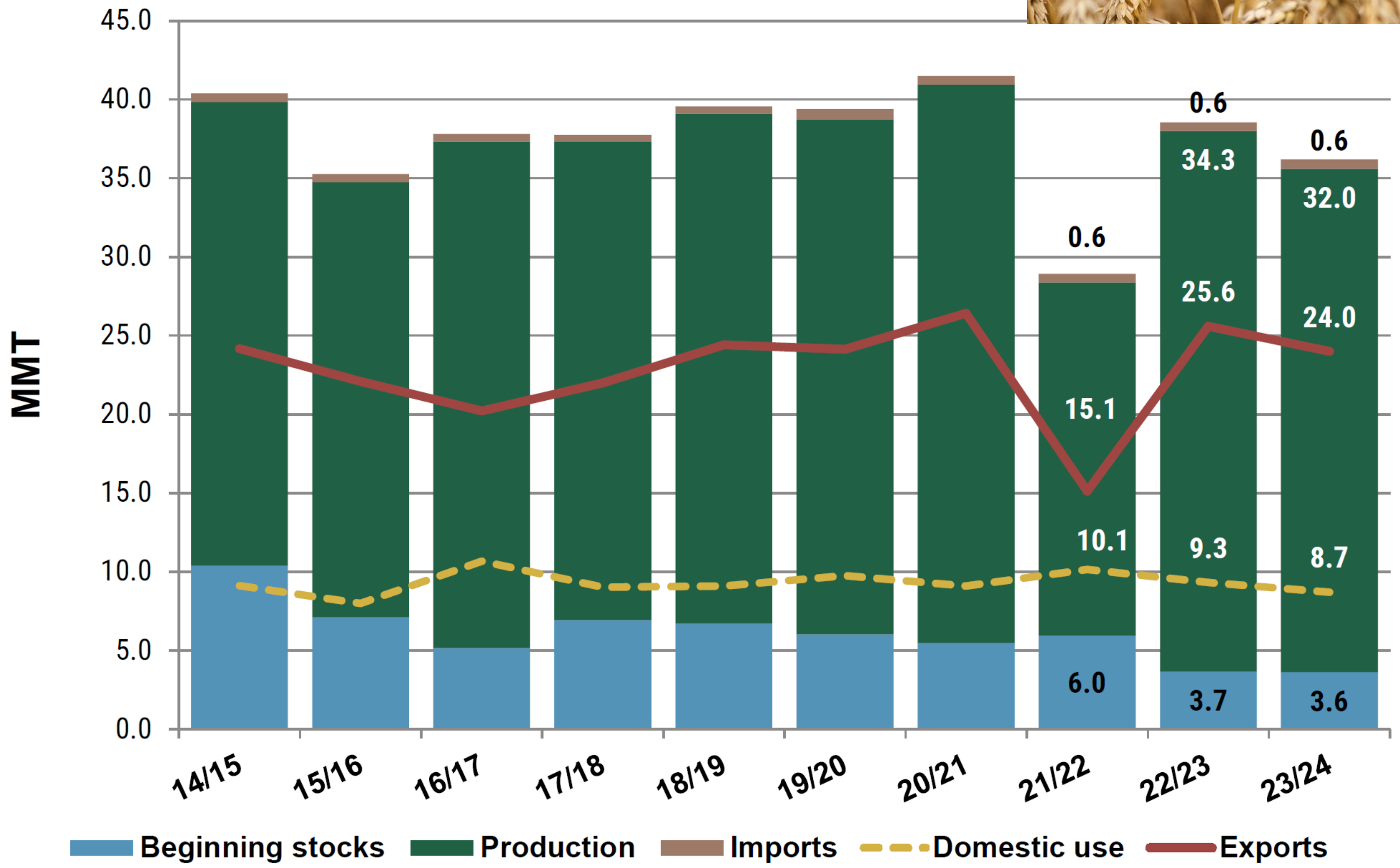
Source: U.S. Wheat Associates Price Report, January 12, 2024

Exportable Supplies in Top Exporting Countries

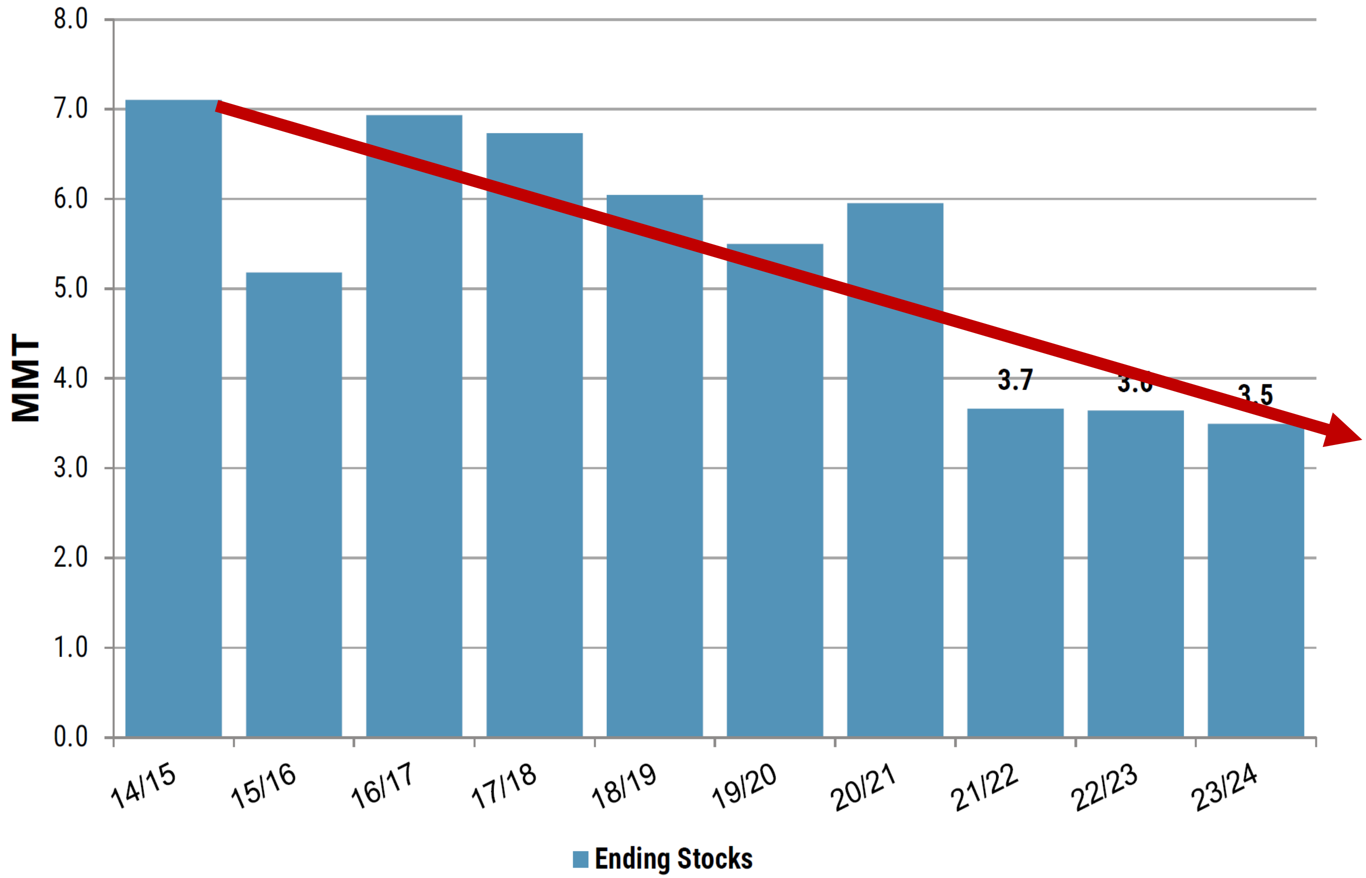


*Exportable Supplies = (Beginning Stocks + Production) – Domestic Consumption

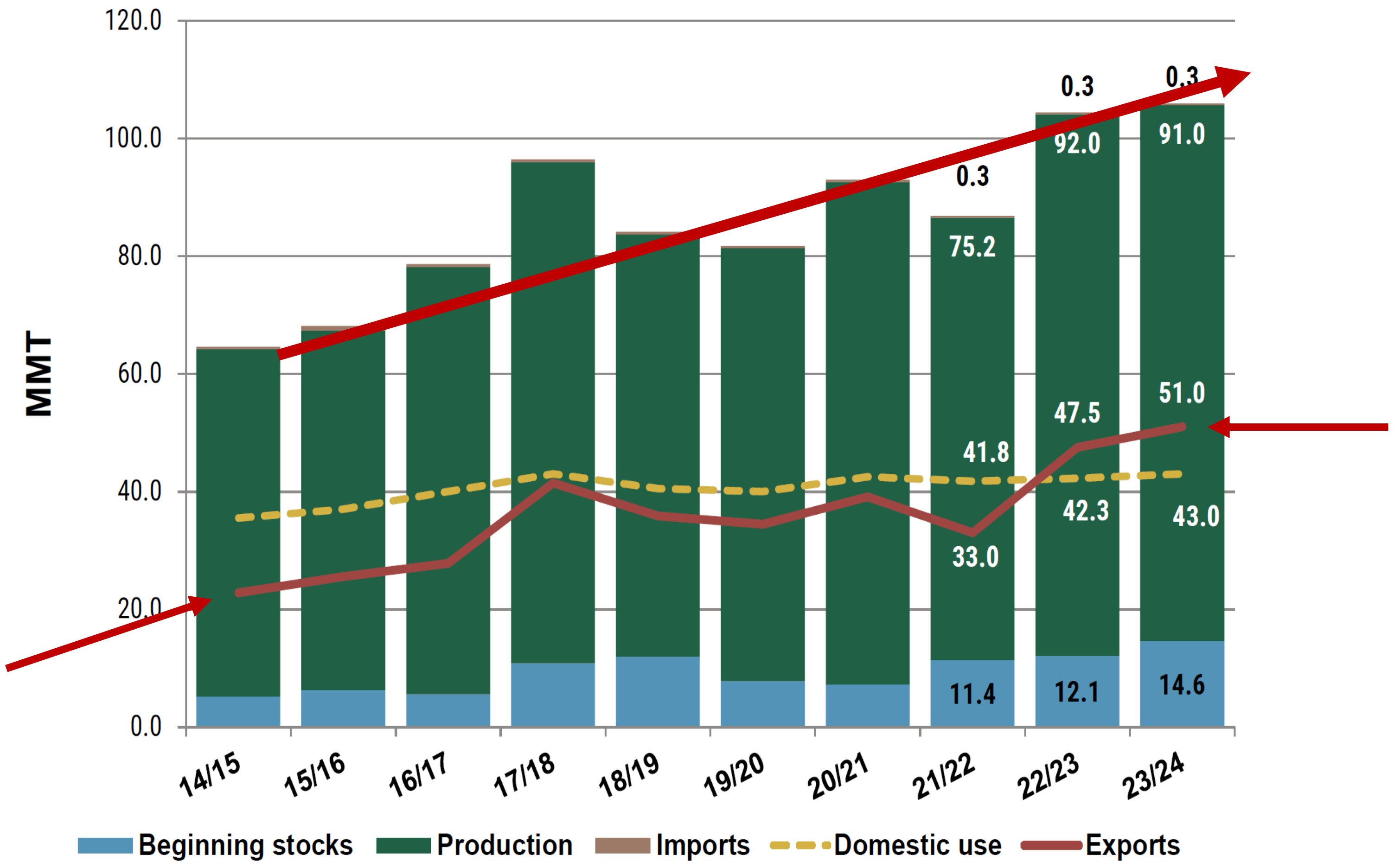
Canada Situation



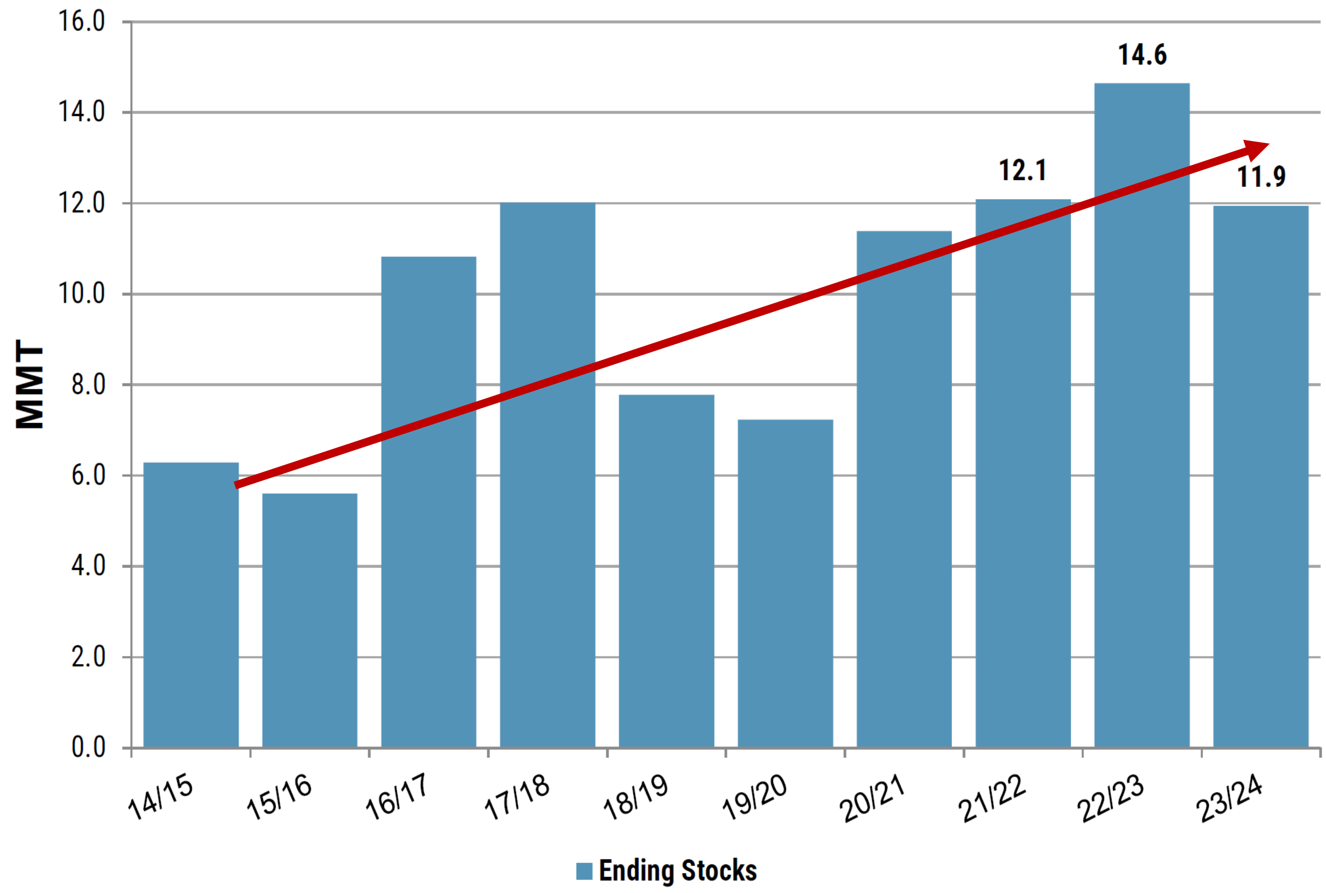
Canada Ending Stocks



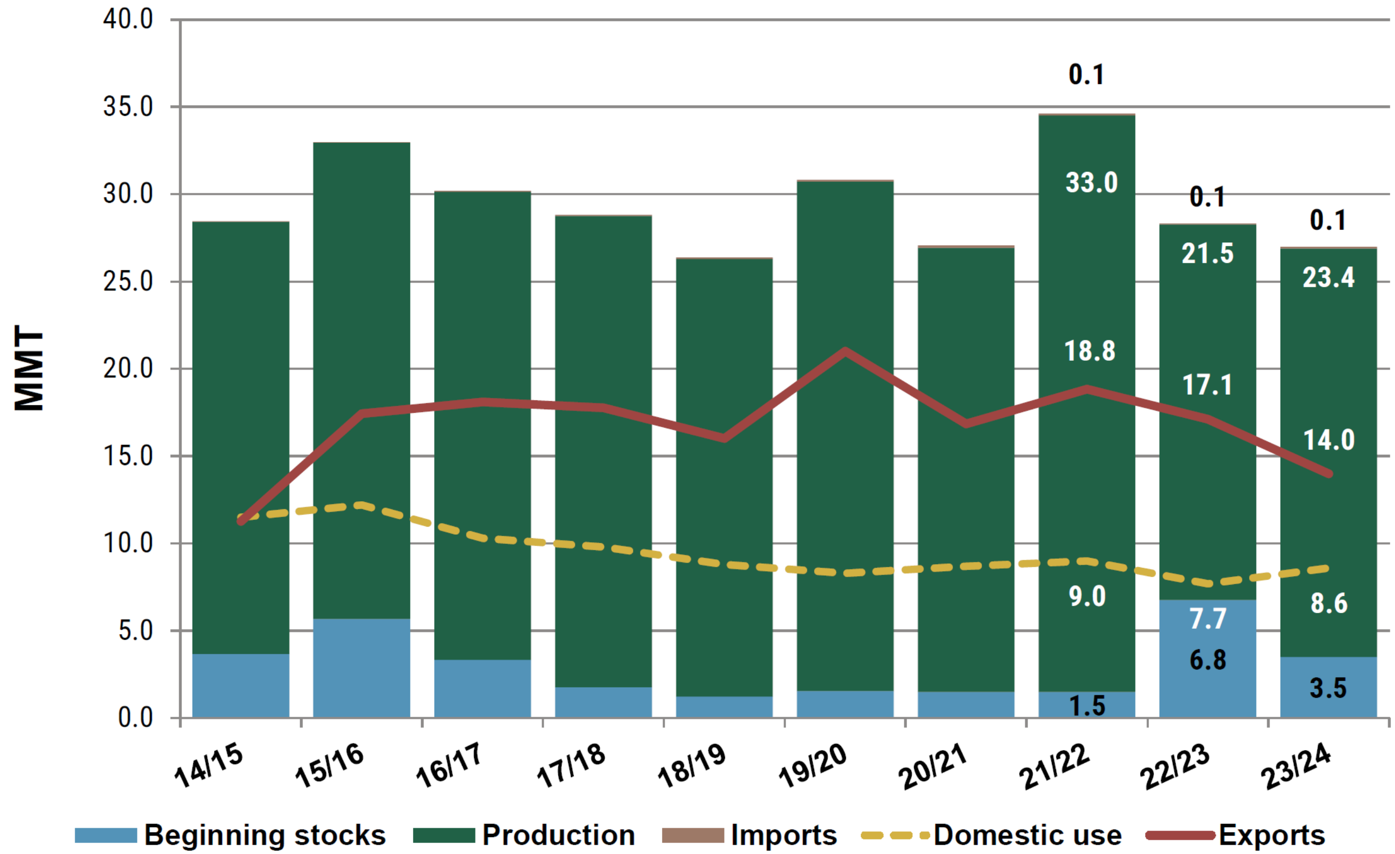
Russia Situation



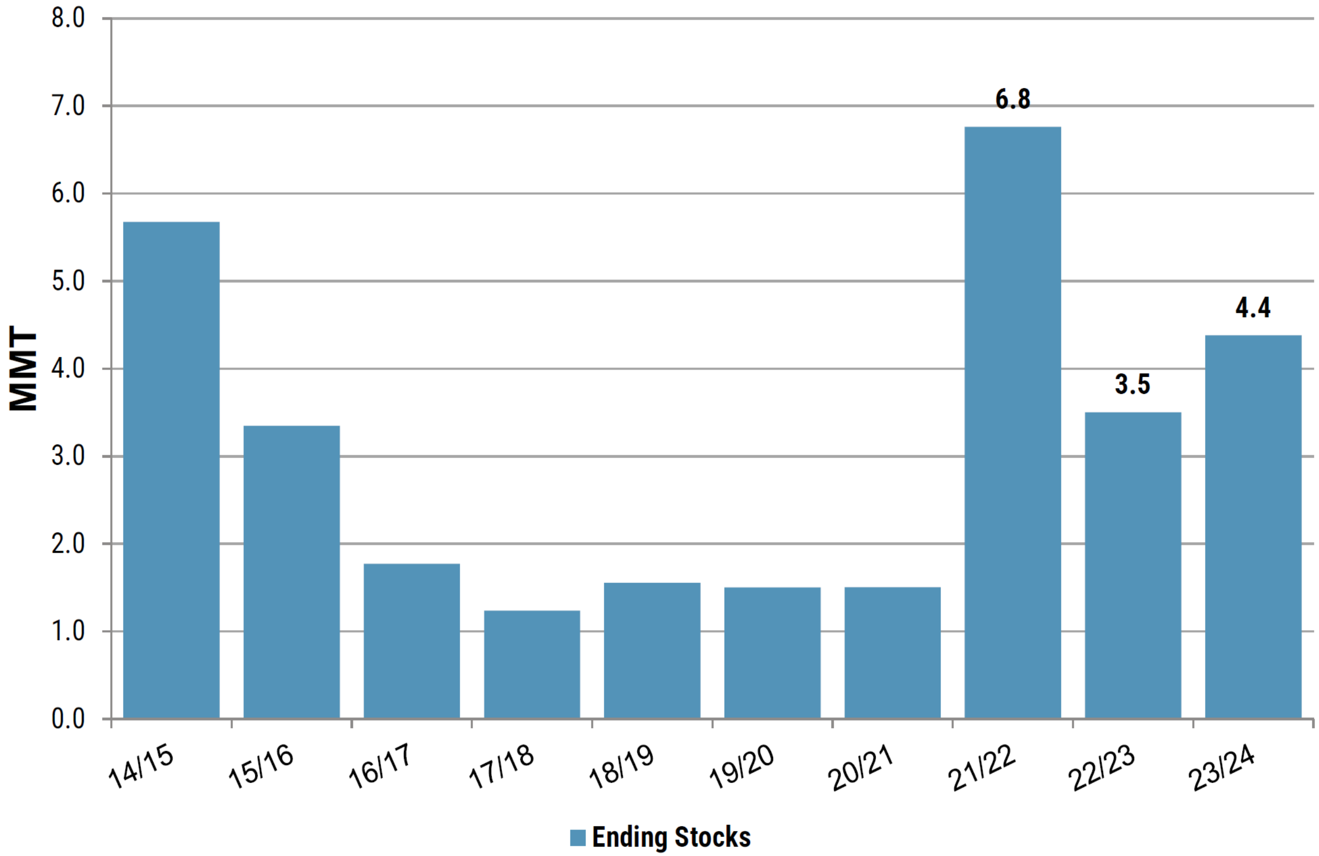
Russia Ending Stocks



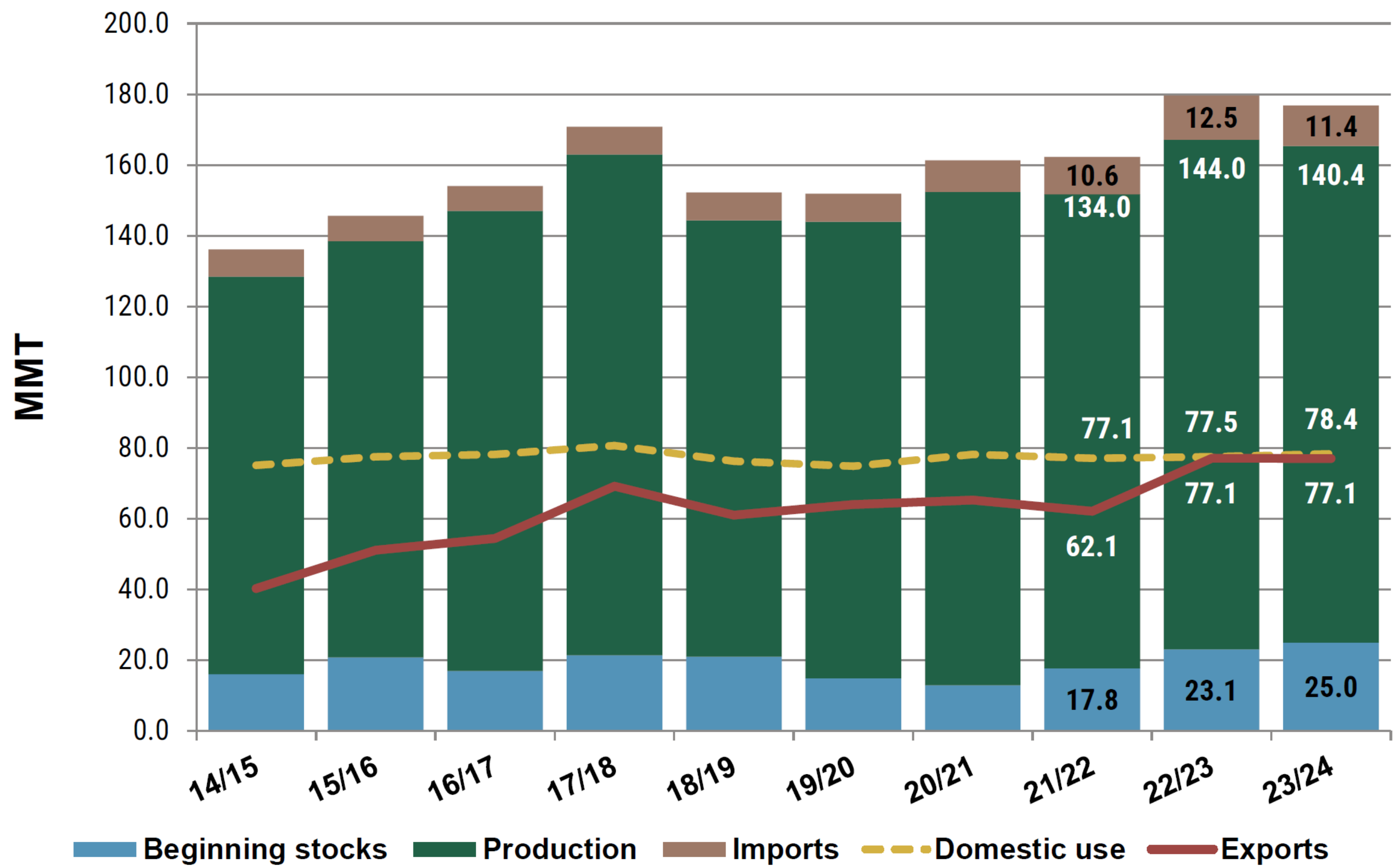
Ukraine Situation



Ukraine Ending Stocks

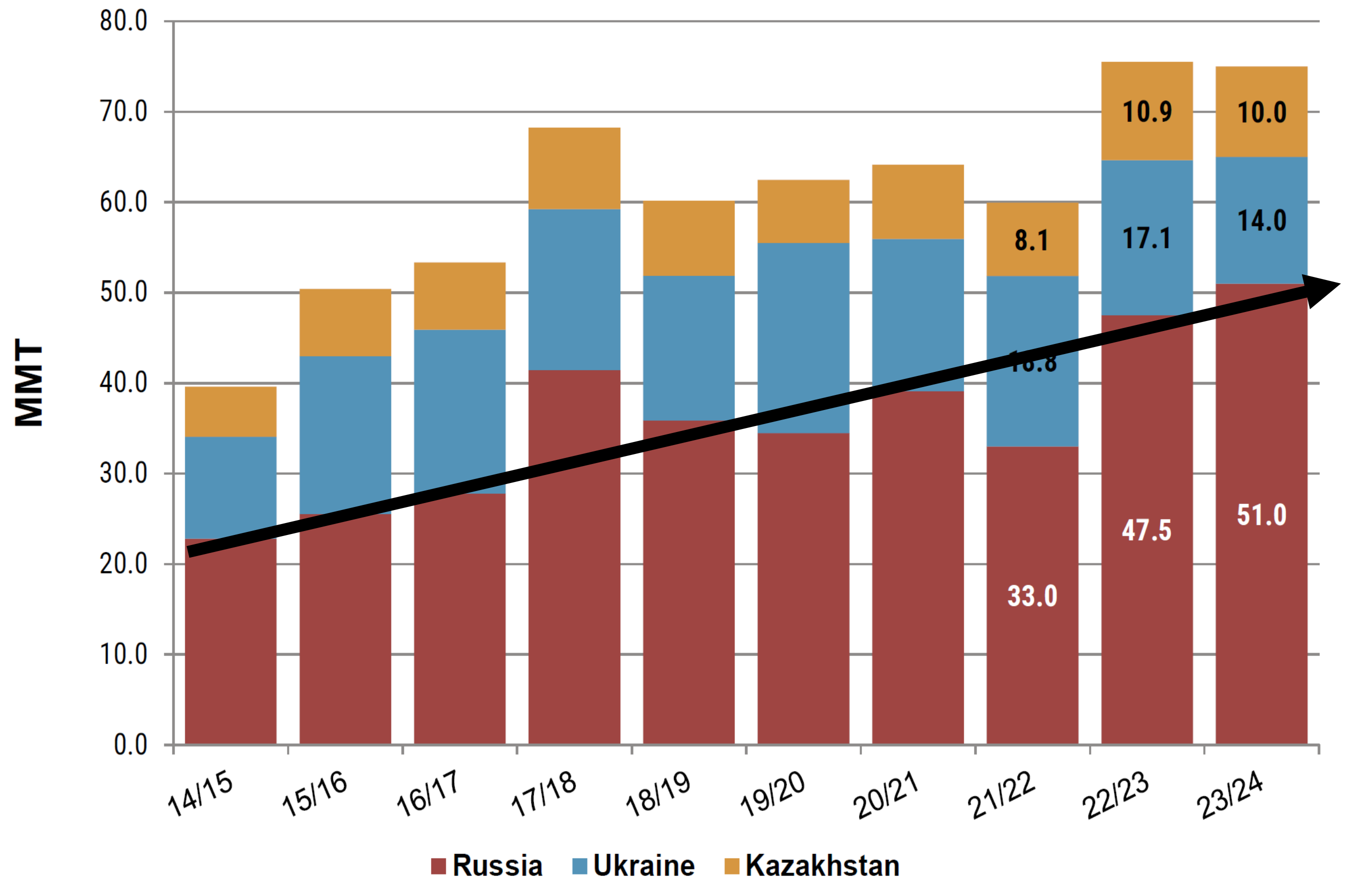


Black Sea Region Situation



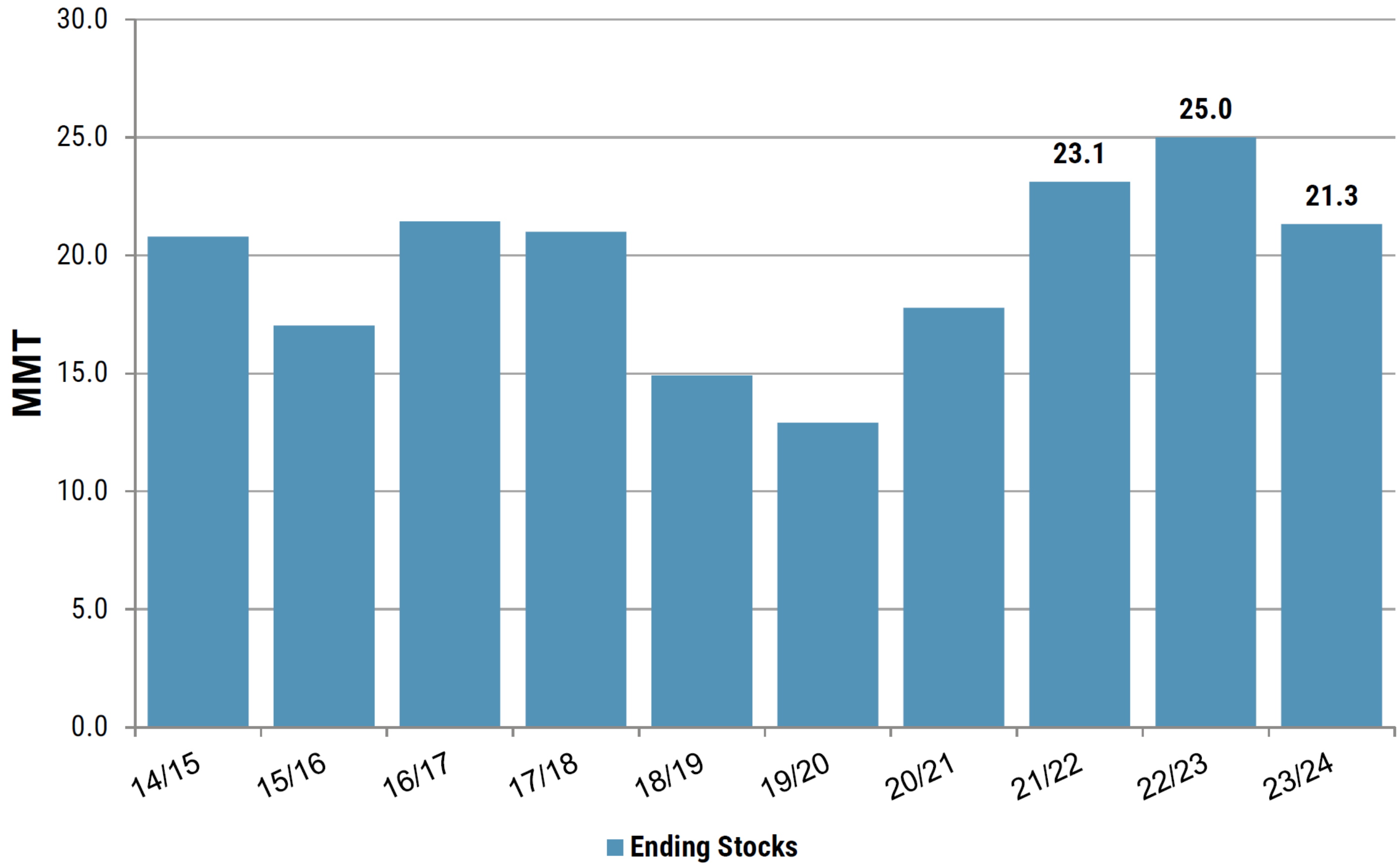
Russia, Ukraine and Kazakhstan are the most important wheat producers in the Black Sea Region.

Black Sea Exports



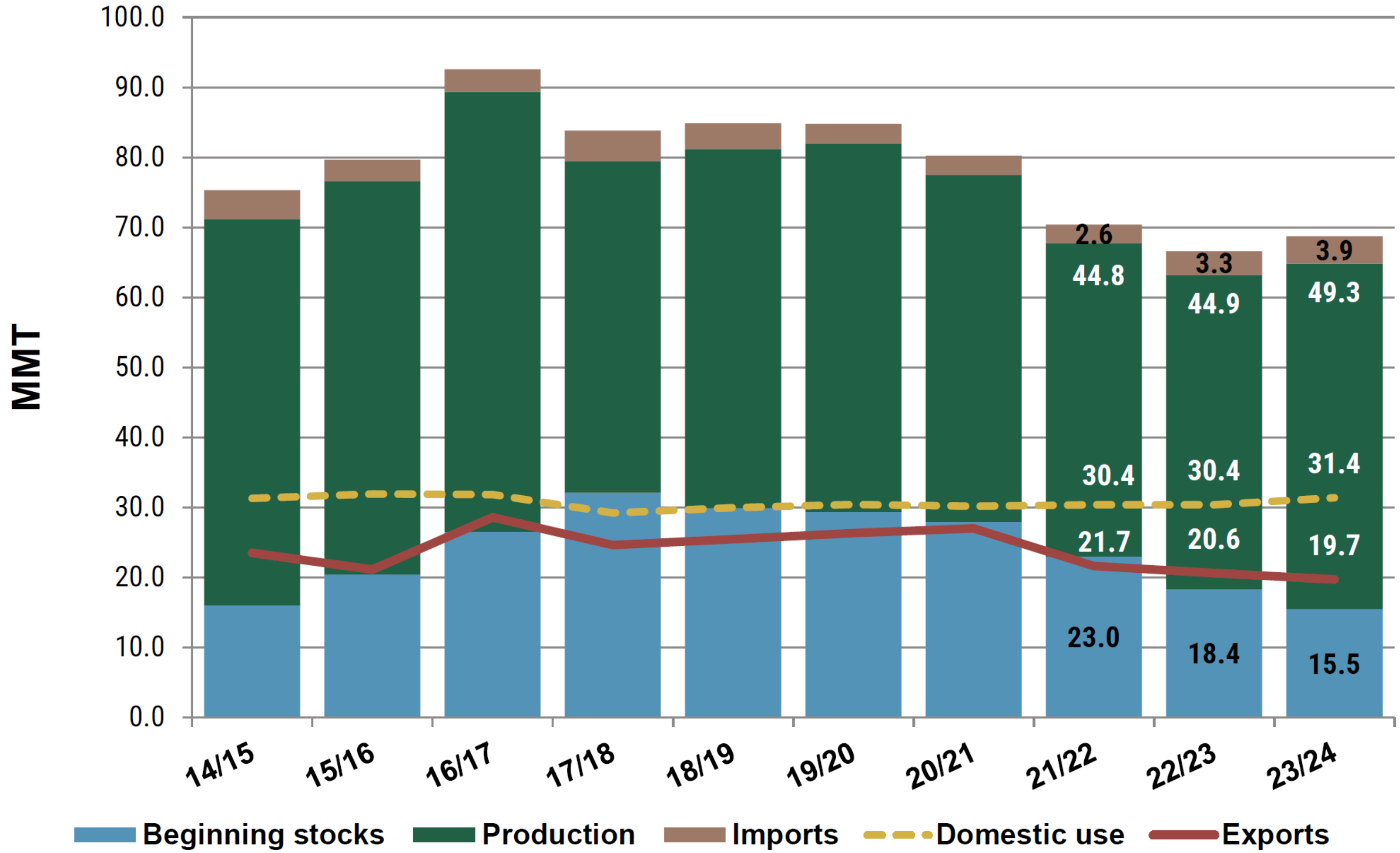
Russia, Ukraine and Kazakhstan are the most important wheat producers in the Black Sea Region.

Black Sea Ending Stocks

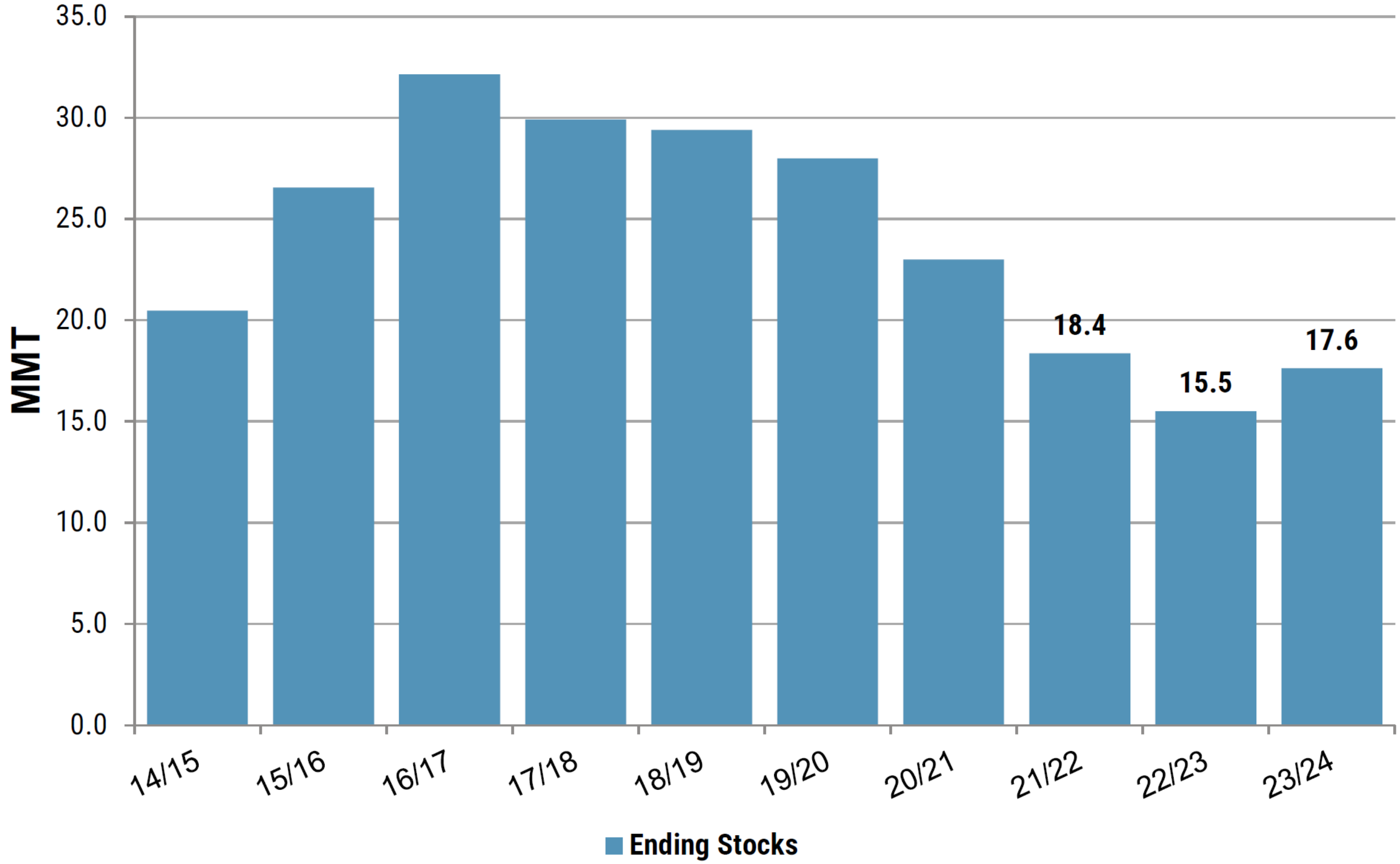


Russia, Ukraine and Kazakhstan are the most important wheat producers in the Black Sea Region.

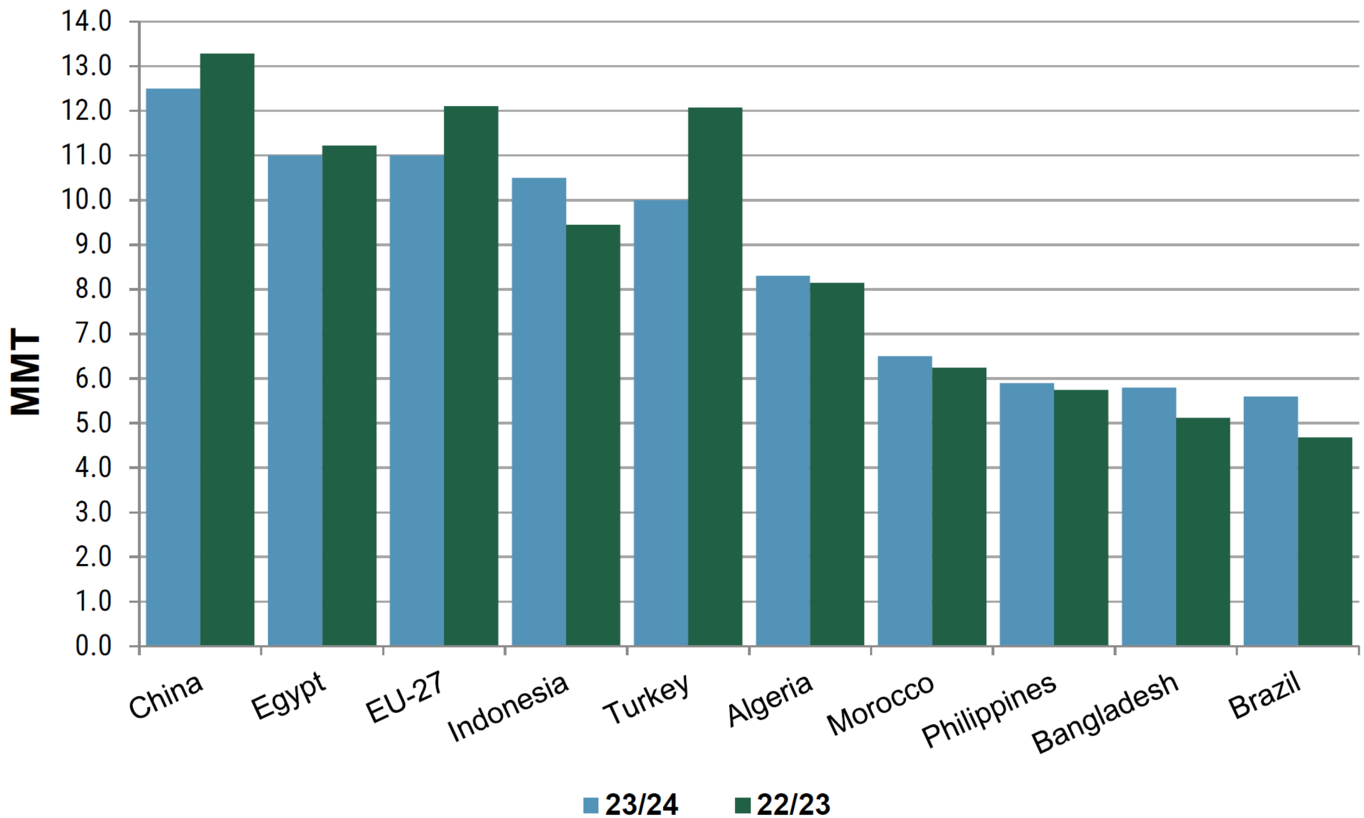
U.S. Situation



U.S. Ending Stocks



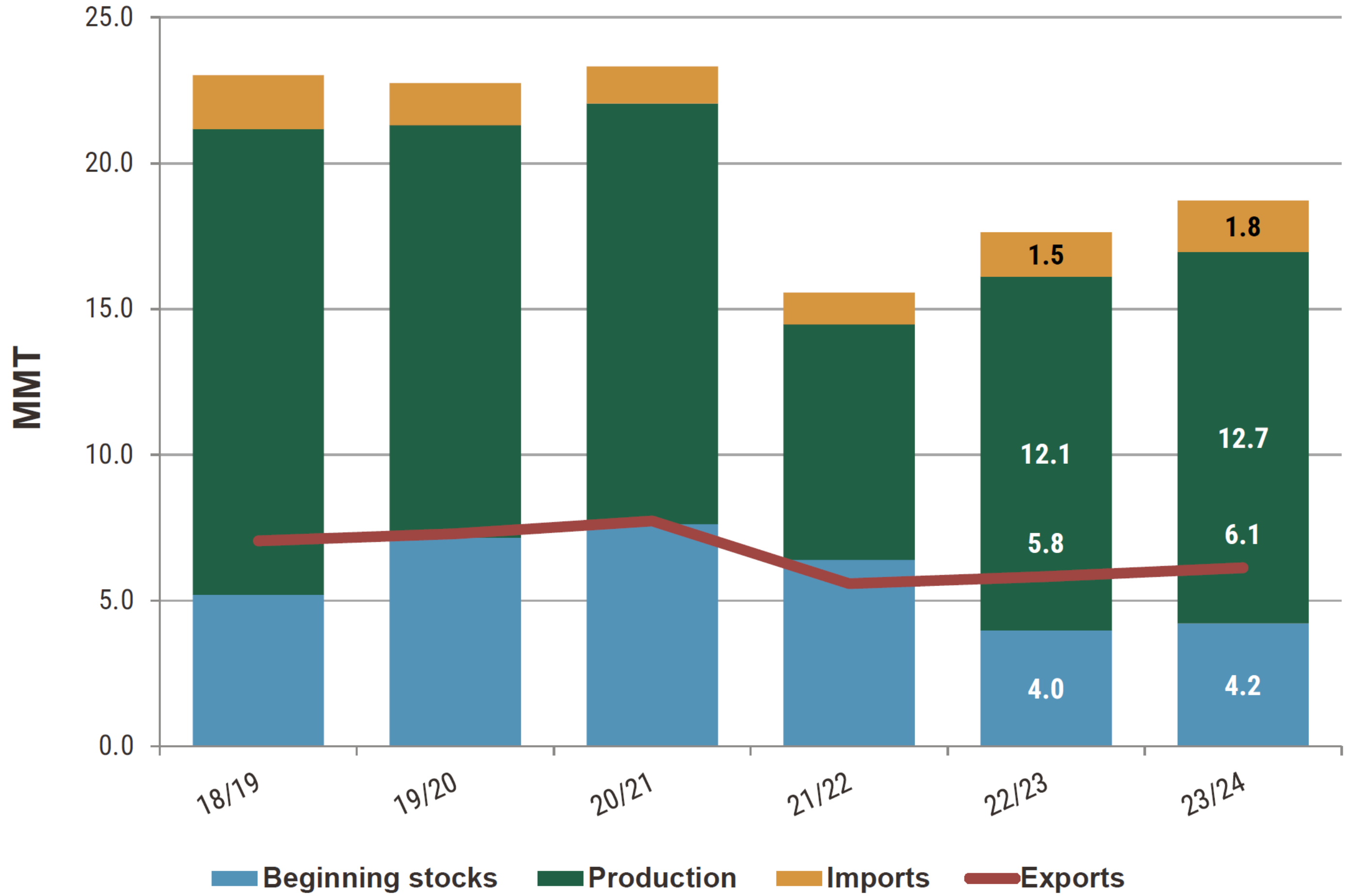
Major World Wheat Importers



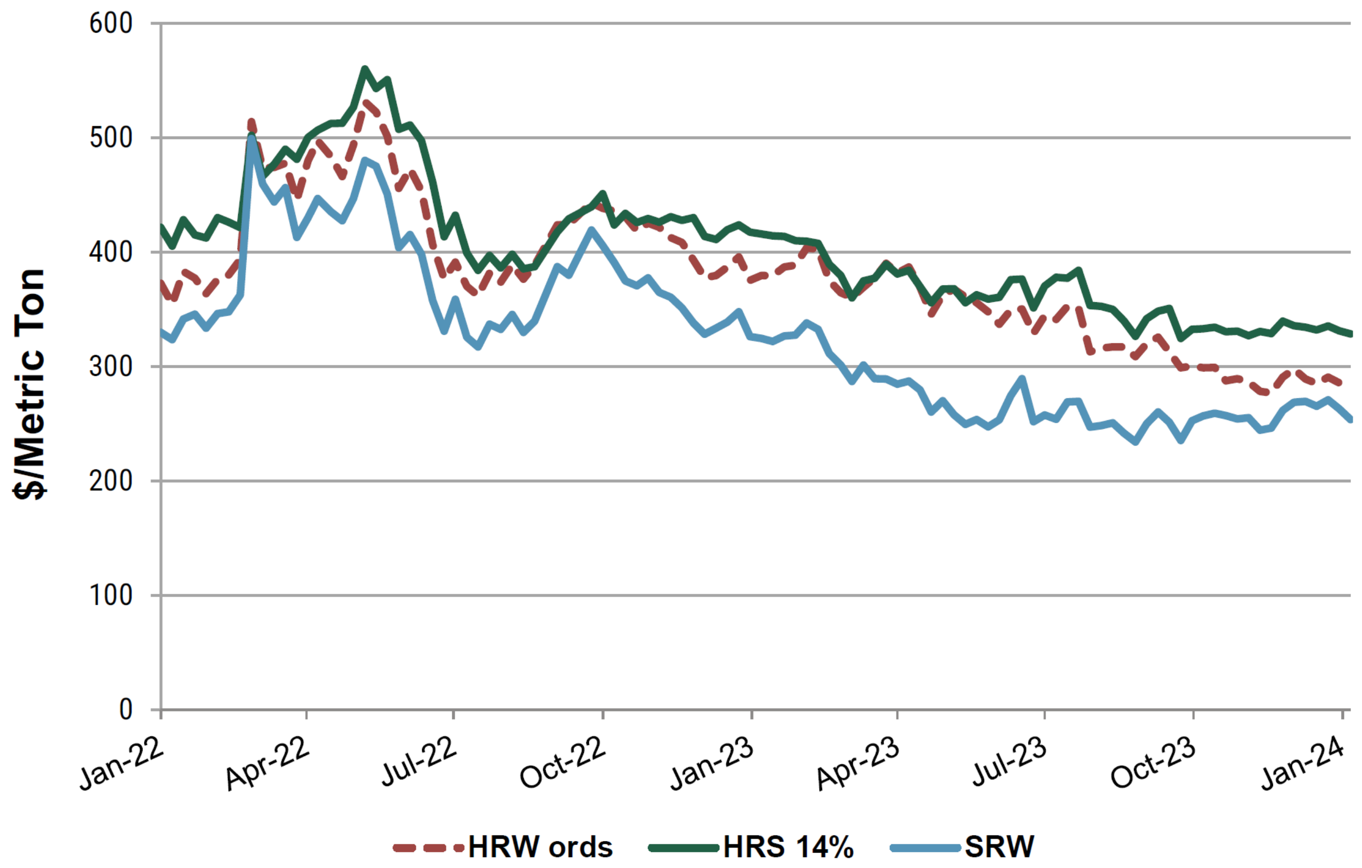
U.S. Wheat Supply and Demand (MMT)

	White		Durum	
	22/23	23/24	22/23	23/24
Beginning Stocks	1.5	2.0	0.7	0.8
Production	7.4	6.4	1.7	1.6
Supply Total	9.1	8.5	3.8	3.5
Domestic Use	1.9	2.3	2.4	2.3
Exports	5.2	4.2	0.6	0.7
Use Total	7.0	6.6	3.0	3.0
Ending Stocks	2.0	2.0	0.8	0.5
Stocks-to-Use	29%	30%	25%	15%

U.S. Hard Red Spring

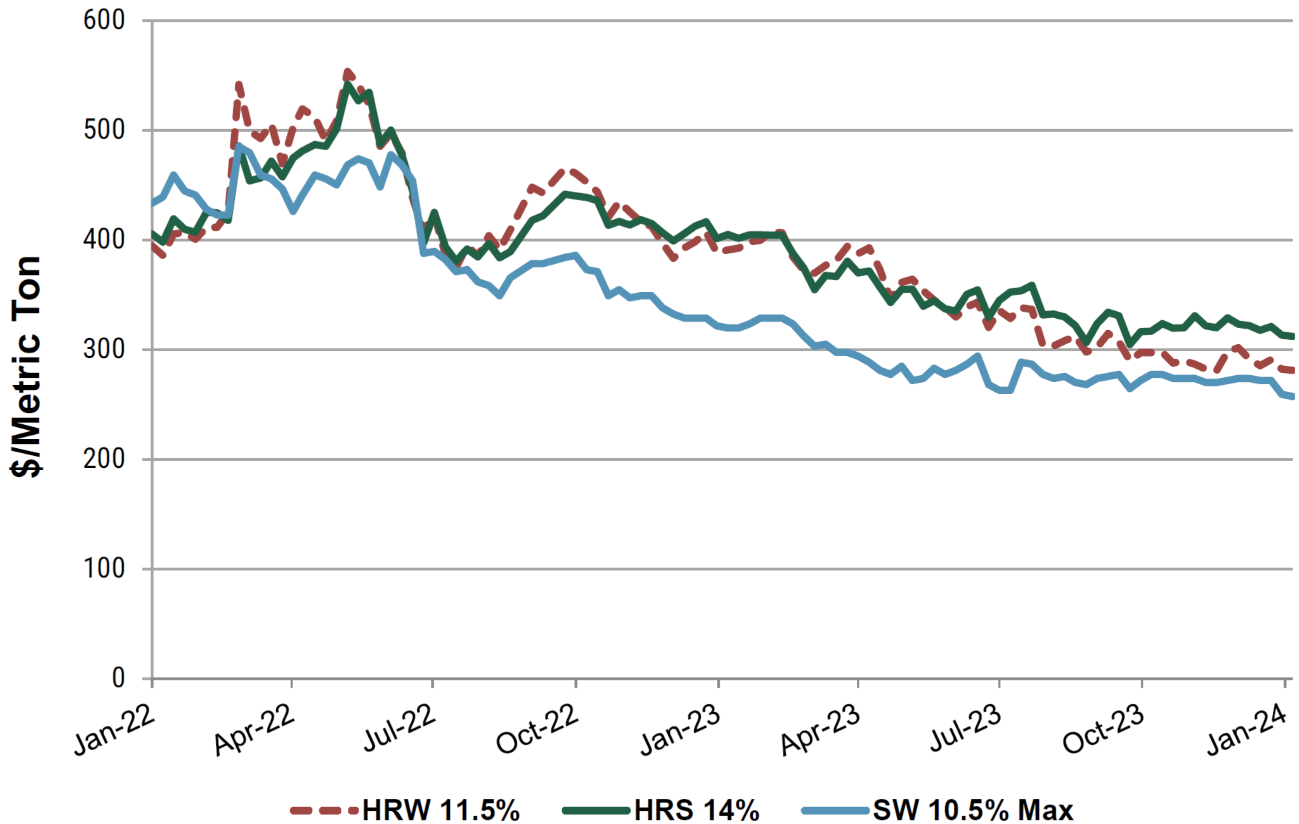


U.S. FOB Gulf Prices



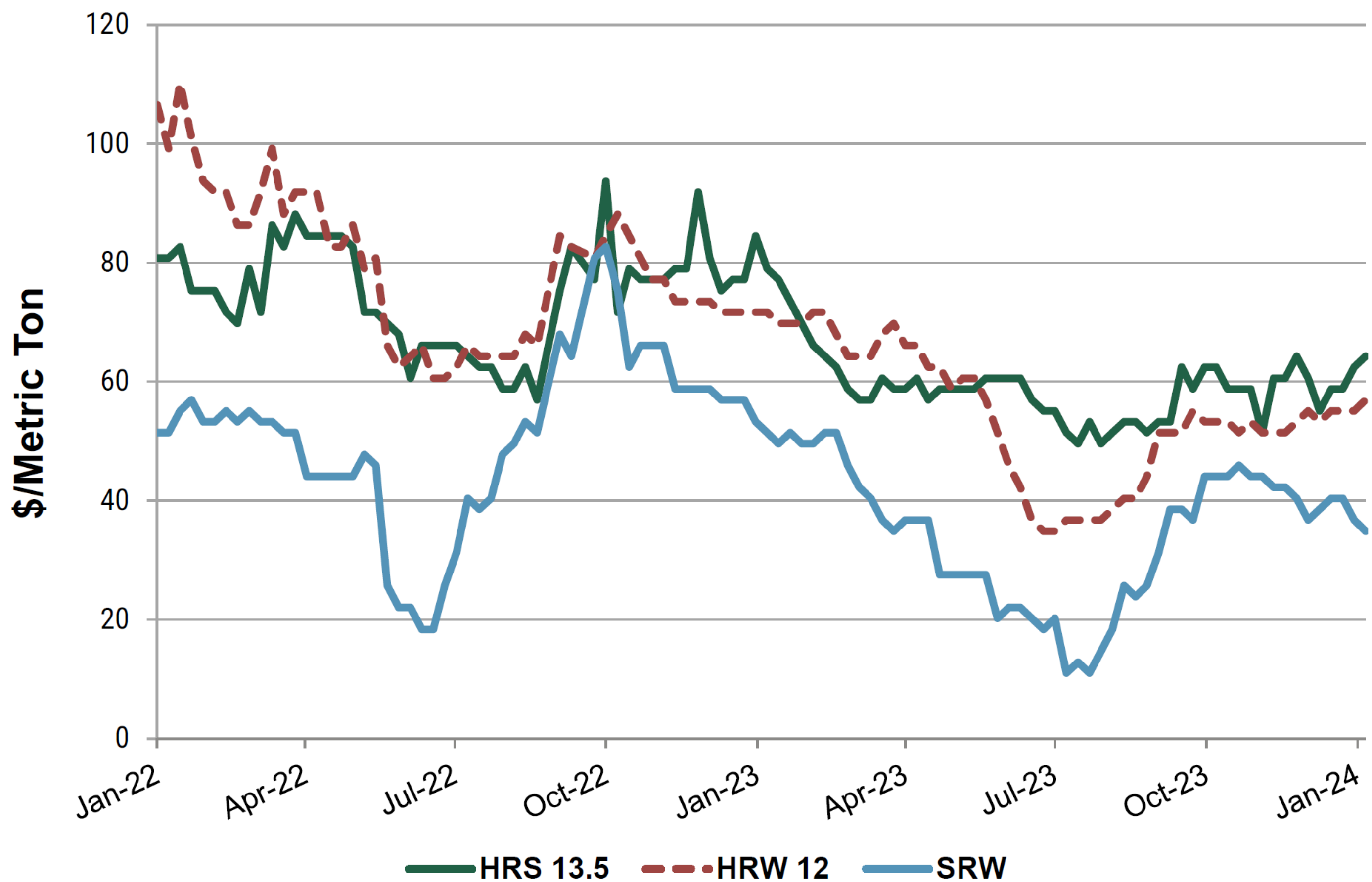
Source: U.S. Wheat Associates Price Report, January 12, 2024

U.S. FOB PNW Prices



Source: U.S. Wheat Associates Price Report, January 12, 2024

U.S. Gulf Export Basis



Source: U.S. Wheat Associates Price Report, January 12, 2024

Russian Wheat Exports

- ***Russia is expected to export 50 million mt of wheat in 2023-24, according to the US Department of Agriculture.***
- This would be Russia's highest export figure of all time, maintaining its position as the leading wheat exporter in the world.
- This follows another bumper crop, with the country expected to produce 90 million mt of wheat in 2023-24, the second highest yield on record after the 2022-23 estimate of 92 million mt.

Russian Wheat Exports

- **What's next?**
  - Strong global wheat exports are likely to continue, with Ukraine now utilizing a newly established temporary trade corridor with the EU, in addition to Russia's bumper crop.
  - This higher supply could offset lower expected yields from Australia following unfavorable weather conditions and continue creating downward pressure on global wheat prices.

Canadian Wheat – Old Crop

- For 2023-24, Canadian wheat production declined by 2% from 2022-23 to 27.9 Mt due to lower-than-expected yields in Western Canada caused by dry and hot weather.
- Production by class of wheat, with 2022-23 production in brackets, is estimated at:
  - Winter (hard red, soft red and soft white) 3.15 Mt (2.70 Mt);
  - Canada Western Red Spring (CWRS), premium quality hard wheat, 20.25 Mt (21.23 Mt);
  - Canada Prairie Spring (CPS) 2.56 Mt (2.27 Mt),
  - Canada Northern Hard Red Spring (CNHR) 0.95 Mt (0.89 Mt);
  - Soft white spring (CWSWS) 0.41 Mt (0.55 Mt),
  - Other Western spring wheat 0.40 Mt (0.60 Mt),
  - Eastern spring wheat, mainly hard red spring (CERS), 0.18 Mt (0.29 Mt).

Canadian Wheat – Old Crop

- ***Total supply is forecast at 31.3 Mt, down 1% from 2022-23, but 2% more than the last five-year average.***
- Exports are raised 11% from last month's report, to 20 Mt, as Canadian wheat continues to move swiftly to international markets.
- Domestic use is forecast at 7.8 Mt, relatively in line with 2022-23. Carry-out stocks were raised to 3.5 Mt, up from the historically low levels of 2022-23, but still 14% below average.
- ***The 2023-24 forecasted average spot price for CWRS 1, 13.5% protein in Saskatchewan remains unchanged at $350/tonne.***

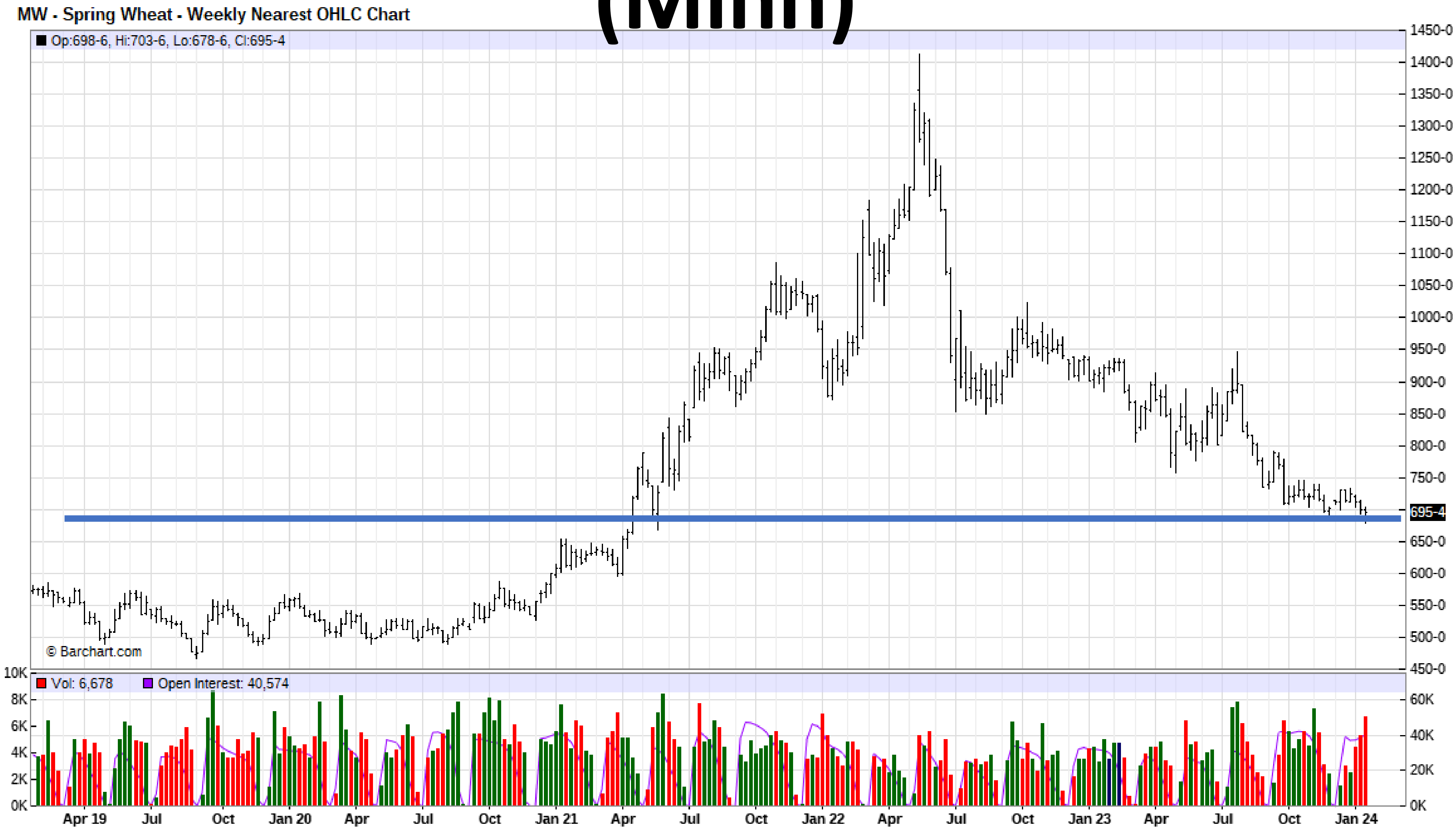
Wheat	2021-2022	2022-2023	2023-2024
Area seeded (thousand hectares)	7,170	7,844	8,495
Area harvested (thousand hectares)	6,968	7,683	8,287
Yield (tonnes per hectare)	2.78	3.72	3.11
Production (thousand tonnes)	**19,390**	**28,545**	**25,776**
Imports (thousand tonnes)	153	64	100
Total supply (thousand tonnes)	**24,683**	**31,702**	**29,125**
Exports (thousand tonnes)	12,351	20,612	18,000
Food and Industrial Use (thousand tonnes)	3,250	3,258	3,200
Feed, Waste & Dockage (thousand tonnes)	5,183	3,713	3,898
Total Domestic Use (thousand tonnes)	9,238	7,841	7,925
Carry-out Stocks (thousand tonnes)	**3,093**	**3,249**	**3,200**
Average Price ($/tonne)	447	401	350


1CWRS
Zoom
YTD
1w
1m
1y
All
Jan 2023 → Jan 2024
400
375
350
325
300
6. Feb
3. Apr
29. May
24. Jul
18. Sep
13. Nov
8. Jan
1990
2000
2010
2020
null

1CRSRed
Zoom
YTD
1w
1m
1y
All
Jan 2023 → Jan 2024
400
350
300
250
6. Feb
3. Apr
29. May
24. Jul
18. Sep
13. Nov
8. Jan
1990
2000
2010
2020
null


CW Feed
Zoom YTD 1w 1m 1y All
Jan 2023 → Jan 2024
400
375
350
325
300
275
6. Feb
3. Apr
29. May
24. Jul
18. Sep
13. Nov
8. Jan
1990
2000
2010
2020
null

March 2024 – Hard Red Spring (Minn)



PNW Wheat US$ - Jan 19, 2024

Export Elevators - Conventional

Region/Location	Sale Type	Protein	Basis (¢/Bu)	Basis Change	Price($/Bu)	Price Change	Average	Year Ago	Freight	Delivery
Pacific Ports	Bid	Ordinary	30.00H to 35.00H	UNCH	6.3800-6.4300	UP 0.0275	6.3883	9.4000	DLVD-R/B	Current
Pacific Ports	Bid	11.0%	50.00H to 55.00H	UNCH	6.5800-6.6300	UP 0.0275	6.5883	9.6000	DLVD-R/B	Current
Pacific Ports	Bid	11.5%	60.00H to 65.00H	UNCH	6.6800-6.7300	UP 0.0275	6.6883	9.7000	DLVD-R/B	Current
Pacific Ports	Bid	11.5%	60.00H to 65.00H	UNCH	6.6800-6.7300	UP 0.0275	6.6883	9.7050	DLVD-R/B	Feb
Pacific Ports	Bid	11.5%	60.00H to 65.00H	UNCH	6.6800-6.7300	UP 0.0275	6.6900	9.7050	DLVD-R/B	Mar
Pacific Ports	Bid	11.5%	60.00K to 65.00K	UNCH	6.7150-6.7650	UP 0.0325	6.7350	9.6625	DLVD-R/B	Apr
Pacific Ports	Bid	11.5%	60.00K	UNCH	6.7150	UP 0.0325	6.7150	9.6125	DLVD-R/B	May
Pacific Ports	Bid	12.0%	65.00H to 70.00H	UNCH	6.7300-6.7800	UP 0.0275	6.7383	9.7500	DLVD-R/B	Current
Pacific Ports	Bid	12.0%	65.00H to 70.00H	UNCH	6.7300-6.7800	UP 0.0275	6.7383	9.7550	DLVD-R/B	Feb
Pacific Ports	Bid	13.0%	75.00H to 80.00H	UNCH	6.8300-6.8800	UP 0.0275	6.8383	9.8500	DLVD-R/B	Current
Pacific Ports	Bid	13.0%	75.00H to 80.00H	UNCH	6.8300-6.8800	UP 0.0275	6.8383	9.8550	DLVD-R/B	Feb

HARD RED SPRING WHEAT PRODUCTION COSTS ($/ACRE) FOR SASKATCHEWAN 2024

Economics

CROP	**HARD RED SPRING WHEAT**					
	80th percentile			**Average Yield**		
Soil Zone	**Brown**	**Dark Brown**	**Black**	**Brown**	**Dark Brown**	**Black**
REVENUE PER ACRE						
Estimated Yield (bu./ac) (A)	42.6	52.5	63.6	32.7	43.4	53.7
Est. On Farm Market Price $/bu. (B)	8.50	8.44	8.44	8.50	8.50	8.50
Estimated Gross Revenue/ac (AxB)=C	**362.27**	**443.44**	**536.53**	**277.95**	**368.56**	**456.03**
EXPENSES PER ACRE						
Variable Expenses/acre						
Seed	21.84	24.08	27.16	21.84	24.08	27.16
-Seed Treatments/Inoculants	5.75	6.34	7.15	5.75	6.34	7.15
Fertilizer -Nitrogen (N)	58.00	72.08	87.00	58.00	72.08	87.00
-Phosphorous (P2O5)	21.23	25.78	31.09	21.23	25.78	31.09
-Sulphur and Other	0.00	0.00	0.00	0.00	0.00	0.00
Plant Protection -Herbicides	55.98	59.50	60.03	55.98	59.50	60.03
-Insecticides	29.20	29.20	29.20	29.20	29.20	29.20
-Fungicides	19.35	19.35	19.35	19.35	19.35	19.35
Machinery Operating -Fuel	15.88	19.85	24.81	15.88	19.85	24.81
-Repair	10.66	12.02	13.60	10.66	12.02	13.60
Custom Work and Hired Labour	22.75	22.50	23.50	22.75	22.50	23.50
Crop Insurance Premium	7.36	7.15	7.31	7.36	7.15	7.31
Hail Insurance Premium	14.00	14.00	14.00	14.00	14.00	14.00
Utilities and Miscellaneous	3.41	4.48	5.16	3.41	4.48	5.16
Interest on Variable Expenses	8.77	9.72	10.73	8.77	9.72	10.73
Total Variable Expenses (D)	**294.17**	**326.04**	**360.09**	**294.17**	**326.04**	**360.09**
Other Expenses/acre						
Building Repair	0.64	0.86	1.16	0.64	0.86	1.16
Property Taxes	4.43	5.80	8.79	4.43	5.80	8.79
Business Overhead	2.38	3.63	4.26	2.38	3.63	4.26
Total Other Expenses (E)	**7.45**	**10.30**	**14.21**	**7.45**	**10.30**	**14.21**
Labour and Management (F)*						
Total Expenses (D+E+F)=(G)	**301.62**	**336.34**	**374.30**	**301.62**	**336.34**	**374.30**
Net Income Per Acre	**60.65**	**107.10**	**162.23**	**-23.67**	**32.22**	**81.73**
Less: Living Cost	**32.00**	**32.00**	**32.00**	**32.00**	**32.00**	**32.00**
Debt payment Per Acre	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**
Residula For Growth	**-71.35**	**-24.90**	**30.23**	**-155.67**	**-99.78**	**-50.27**

WINTER WHEAT PRODUCTION COSTS ($/ACRE) FOR SASKATCHEWAN 2024

Economics

CROP	WINTER WHEAT					
	80th percentile			Average Yield		
Soil Zone	Brown	Dark Brown	Black	Brown	Dark Brown	Black
REVENUE PER ACRE						
Estimated Yield (bu./ac) (A)	41.9	49.2	61.7	31.2	41.2	48.9
Est. On Farm Market Price $/bu. (B)	7.90	7.90	7.90	7.90	7.90	7.90
Estimated Gross Revenue/ac (AxB)=C	**330.93**	**389.00**	**487.67**	**246.72**	**325.09**	**386.07**
EXPENSES PER ACRE						
Variable Expenses/acre						
Seed	26.26	29.64	31.72	26.26	29.64	31.72
-Seed Treatments/Inoculants	6.50	7.34	7.85	6.50	7.34	7.85
Fertilizer -Nitrogen (N)	39.77	46.40	58.00	39.77	46.40	58.00
-Phosphorous (P2O5)	17.44	21.23	26.54	17.44	21.23	26.54
-Sulphur and Other	0.00	0.00	0.00	0.00	0.00	0.00
Plant Protection -Herbicides	52.67	56.19	56.72	52.67	56.19	56.72
-Insecticides	29.20	29.20	29.20	29.20	29.20	29.20
-Fungicides	0.00	19.35	19.35	0.00	19.35	19.35
Machinery Operating -Fuel	15.88	19.85	24.81	15.88	19.85	24.81
-Repair	10.66	12.02	13.60	10.66	12.02	13.60
Custom Work and Hired Labour	22.75	22.50	23.50	22.75	22.50	23.50
Crop Insurance Premium	15.60	13.21	14.12	15.60	13.21	14.12
Hail Insurance Premium	14.00	14.00	14.00	14.00	14.00	14.00
Utilities and Miscellaneous	3.41	4.48	5.16	3.41	4.48	5.16
Interest on Variable Expenses	17.57	20.42	22.44	17.57	20.42	22.44
Total Variable Expenses (D)	**271.71**	**315.82**	**347.02**	**271.71**	**315.82**	**347.02**
Other Expenses/acre						
Building Repair	0.64	0.86	1.16	0.64	0.86	1.16
Property Taxes	4.43	5.80	8.79	4.43	5.80	8.79
Business Overhead	2.38	3.63	4.26	2.38	3.63	4.26
Total Other Expenses (E)	**7.45**	**10.30**	**14.21**	**7.45**	**10.30**	**14.21**
Labour and Management (F)*						
Total Expenses (D+E+F)=(G)	**279.16**	**326.11**	**361.23**	**279.16**	**326.11**	**361.23**
Net Income Per Acre	**51.77**	**62.89**	**126.44**	**-32.44**	**-1.02**	**24.84**
Less: Living Cost	**32.00**	**32.00**	**32.00**	**32.00**	**32.00**	**32.00**
Debt payment Per Acre	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**
Residula For Growth	**-80.23**	**-69.11**	**-5.56**	**-164.44**	**-133.02**	**-107.16**

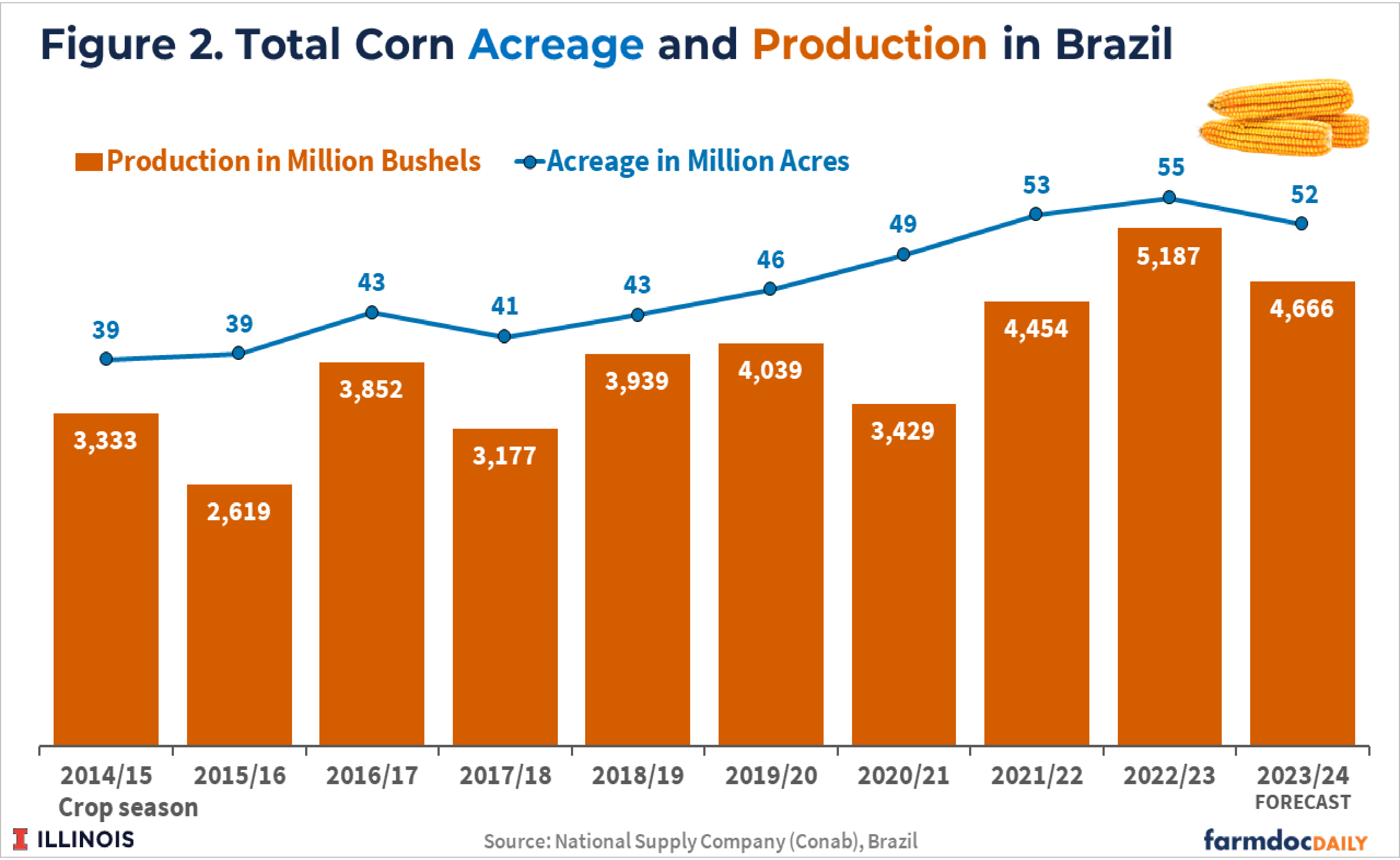
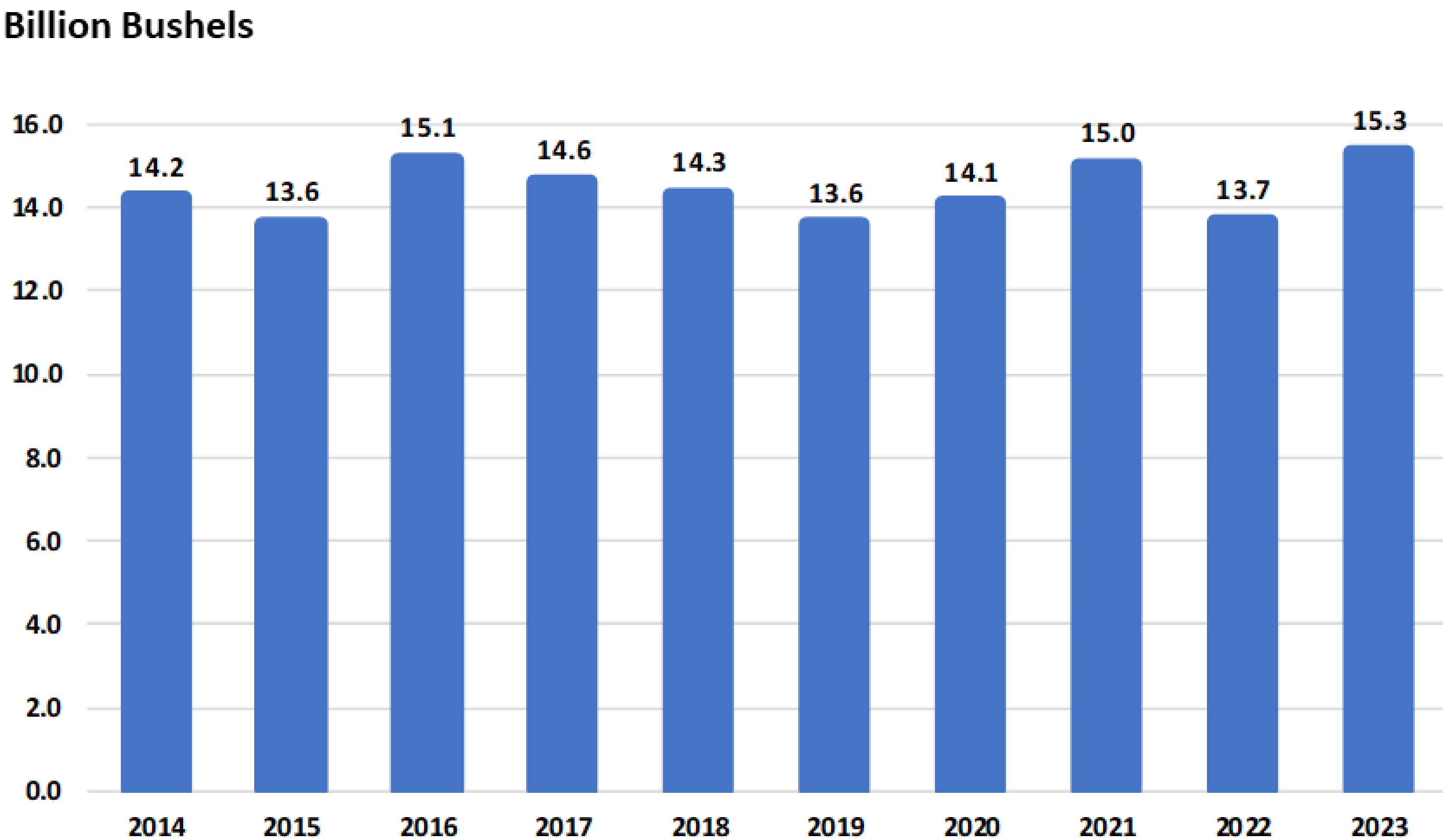
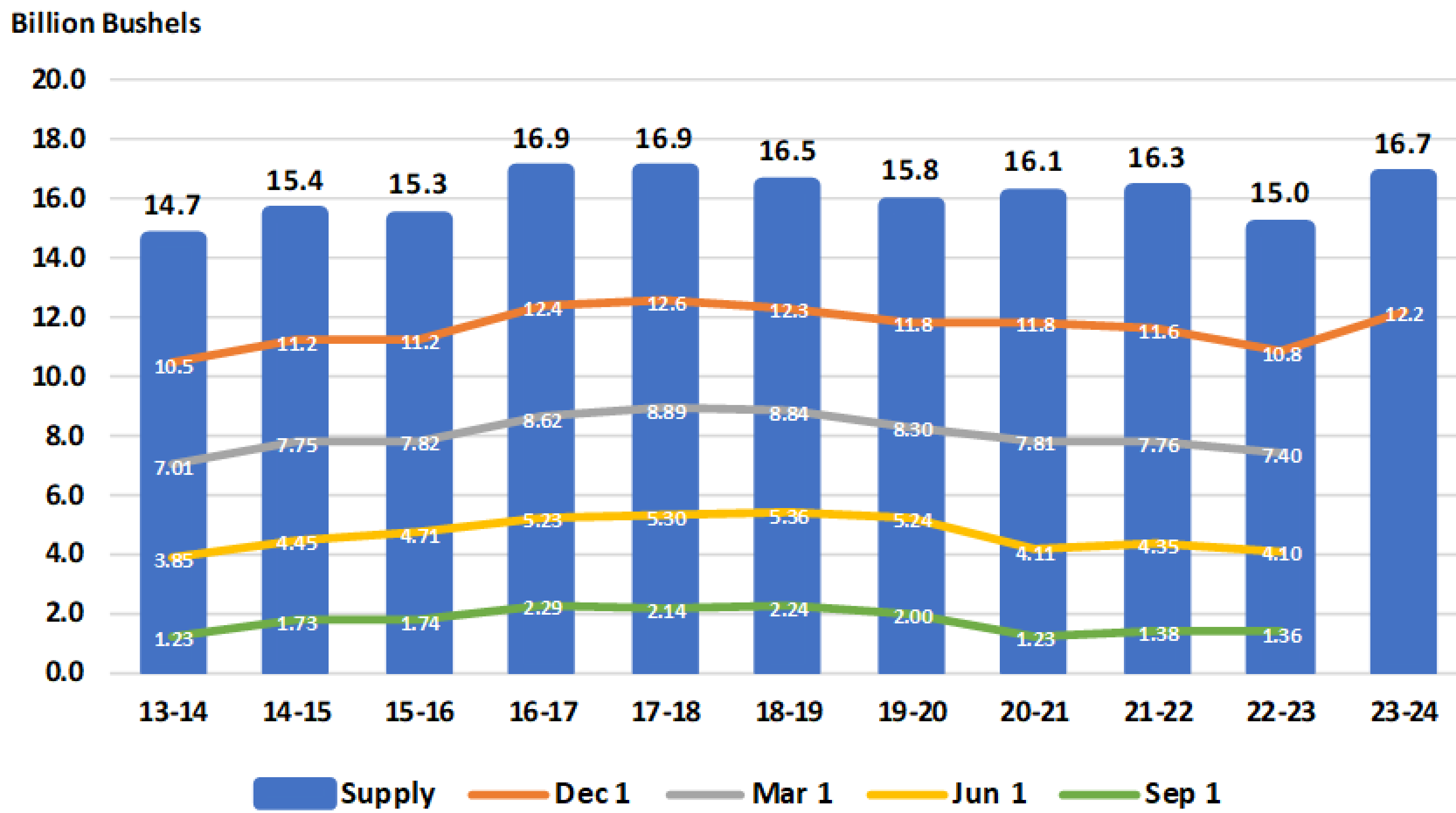


Figure 2. Total Corn Acreage and Production in Brazil
Production in Million Bushels
Acreage in Million Acres
39
39
43
41
43
46
49
53
55
52
3,333
2,619
3,852
3,177
3,939
4,039
3,429
4,454
5,187
4,666
2014/15
2015/16
2016/17
2017/18
2018/19
2019/20
2020/21
2021/22
2022/23
2023/24
FORECAST
Crop season
ILLINOIS
Source: National Supply Company (Conab), Brazil
farmdocDAILY

Corn Production
United States



Corn Stocks
United States



March 2024 – Corn Futures

Canadian Barley

- ***For 2023-24, Canadian barley production is estimated at 8.9 million tonnes (Mt) by Statistics Canada (STC) in its December*** survey-based yield and production estimates report.
- **Canadian barley production is down 11% year-over-year (y/y) and 4% below the previous five-year average, mainly reflecting notable output declines in Alberta and Saskatchewan, as a result of significantly reduced yields.**
- ***Supply for 2023-24 is estimated at 9.7 Mt, down 8% from 2022-23 and 6% below the five-year average, largely due to production issues this year.***
- **Total demand is expected to decline y/y, reflecting weaker export prospects, while remaining stable for domestic feed consumption.**
- Carry-out stocks are projected at 0.75 Mt, up by 6% y/y and in line with the five-year average.

Canadian Barley

- US. Malt exports remained relatively stable at 48 Kt per month, which is 19% and 7% above the levels from last year and the five-year average, respectively.
- ***The major destinations have been the US, Japan, Mexico, and South Korea.***
- The Lethbridge barley price weakened throughout November and settled below $330/tonne (t) in the week ending December 1, approaching the lowest in more than two years.
- **The weakness was mainly related to the large amount of competitively priced US corn imports and weak exports.**

Canadian Barley

- For 2023-24, the average Lethbridge barley price is projected at $340/t, lower than the highs seen in the previous two years.
- Nevertheless, this level remains historically high.
- Worldwide, the United States Department of Agriculture (USDA) December supply and demand report shows improved 2023 barley production in Australia and the EU, with the export outlook unchanged.
- However, barley supplies and exports from Australia and the EU in 2023-24 are expected to be the lowest in recent years.


Barley Feed
Zoom
YTD
1w
1m
1y
All
Jan 2023 → Jan 2024
350
325
300
275
250
225
6. Feb
3. Apr
29. May
24. Jul
18. Sep
13. Nov
8. Jan
1990
2000
2010
2020
null

MALT BARLEY PRODUCTION COSTS ($/ACRE) FOR SASKATCHEWAN 2024

Economics

CROP	**MALT BARLEY**					
	80th percentile			Average Yield		
Soil Zone	Brown	Dark Brown	Black	Brown	Dark Brown	Black
REVENUE PER ACRE						
Estimated Yield (bu./ac) (A)	47.0	57.9	70.1	33.8	46.3	58.9
Est. On Farm Market Price $/bu. (B)	6.75	6.75	6.75	6.75	6.75	6.75
Estimated Gross Revenue/ac (AxB)=C	**316.98**	**391.03**	**473.24**	**228.22**	**312.32**	**397.78**
EXPENSES PER ACRE						
Variable Expenses/acre						
Seed	26.26	29.12	33.02	26.26	29.12	33.02
-Seed Treatments/Inoculants	7.44	8.26	9.36	7.44	8.26	9.36
Fertilizer -Nitrogen (N)	41.43	51.37	61.31	41.43	51.37	61.31
-Phosphorous (P2O5)	16.68	20.48	24.27	16.68	20.48	24.27
-Sulphur and Other	0.00	0.00	0.00	0.00	0.00	0.00
Plant Protection -Herbicides	58.10	58.10	62.43	58.10	58.10	62.43
-Insecticides	29.20	29.20	29.20	29.20	29.20	29.20
-Fungicides	19.35	19.35	19.35	19.35	19.35	19.35
Machinery Operating -Fuel	15.88	19.85	24.81	15.88	19.85	24.81
-Repair	10.66	12.02	13.60	10.66	12.02	13.60
Custom Work and Hired Labour	21.25	21.50	21.50	21.25	21.50	21.50
Crop Insurance Premium	8.77	7.17	6.42	8.77	7.17	6.42
Hail Insurance Premium	14.00	14.00	14.00	14.00	14.00	14.00
Utilities and Miscellaneous	3.41	4.48	5.16	3.41	4.48	5.16
Interest on Variable Expenses	8.37	9.06	9.97	8.37	9.06	9.97
Total Variable Expenses (D)	**280.80**	**303.94**	**334.40**	**280.80**	**303.94**	**334.40**
Other Expenses/acre						
Building Repair	0.64	0.86	1.16	0.64	0.86	1.16
Property Taxes	4.43	5.80	8.79	4.43	5.80	8.79
Business Overhead	2.38	3.63	4.26	2.38	3.63	4.26
Total Other Expenses (E)	**7.45**	**10.30**	**14.21**	**7.45**	**10.30**	**14.21**
Labour and Management (F)*						
Total Expenses (D+E+F)=(G)	**288.25**	**314.23**	**348.61**	**288.25**	**314.23**	**348.61**
Net Income Per Acre	**28.73**	**76.80**	**124.63**	**-60.03**	**-1.91**	**49.17**
Less: Living Cost	**32.00**	**32.00**	**32.00**	**32.00**	**32.00**	**32.00**
Debt payment Per Acre	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**
Residula For Growth	**-103.27**	**-55.20**	**-7.37**	**-192.03**	**-133.91**	**-82.83**

FEED BARLEY PRODUCTION COSTS ($/ACRE) FOR SASKATCHEWAN 2024

Economics

CROP	FEED BARLEY					
	80th percentile			Average Yield		
Soil Zone	Brown	Dark Brown	Black	Brown	Dark Brown	Black
REVENUE PER ACRE						
Estimated Yield (bu./ac) (A)	57.4	70.7	86.4	41.3	56.5	72.6
Est. On Farm Market Price $/bu. (B)	5.55	5.55	5.55	5.55	5.55	5.55
Estimated Gross Revenue/ac (AxB)=C	**318.63**	**392.55**	**479.24**	**229.44**	**313.52**	**402.76**
EXPENSES PER ACRE						
Variable Expenses/acre						
Seed	26.26	29.12	33.02	26.26	29.12	33.02
-Seed Treatments/Inoculants	7.44	8.26	9.36	7.44	8.26	9.36
Fertilizer -Nitrogen (N)	50.54	62.14	76.23	50.54	62.14	76.23
-Phosphorous (P2O5)	20.48	25.03	30.33	20.48	25.03	30.33
-Sulphur and Other	0.00	0.00	0.00	0.00	0.00	0.00
Plant Protection -Herbicides	24.74	24.74	24.74	24.74	24.74	24.74
-Insecticides	29.20	29.20	29.20	29.20	29.20	29.20
-Fungicides	0.00	0.00	19.35	0.00	0.00	19.35
Machinery Operating -Fuel	15.88	19.85	24.81	15.88	19.85	24.81
-Repair	10.66	12.02	13.60	10.66	12.02	13.60
Custom Work and Hired Labour	21.25	21.50	21.50	21.25	21.50	21.50
Crop Insurance Premium	10.69	8.75	7.90	10.69	8.75	7.90
Hail Insurance Premium	14.00	14.00	14.00	14.00	14.00	14.00
Utilities and Miscellaneous	3.41	4.48	5.16	3.41	4.48	5.16
Interest on Variable Expenses	7.21	7.96	9.50	7.21	7.96	9.50
Total Variable Expenses (D)	**241.75**	**267.03**	**318.70**	**241.75**	**267.03**	**318.70**
Other Expenses/acre						
Building Repair	0.64	0.86	1.16	0.64	0.86	1.16
Property Taxes	4.43	5.80	8.79	4.43	5.80	8.79
Business Overhead	2.38	3.63	4.26	2.38	3.63	4.26
Total Other Expenses (E)	**7.45**	**10.30**	**14.21**	**7.45**	**10.30**	**14.21**
Labour and Management (F)*						
Total Expenses (D+E+F)=(G)	**249.20**	**277.33**	**332.92**	**249.20**	**277.33**	**332.92**
Net Income Per Acre	**69.43**	**115.22**	**146.32**	**-19.76**	**36.19**	**69.84**
Less: Living Cost	**32.00**	**32.00**	**32.00**	**32.00**	**32.00**	**32.00**
Debt payment Per Acre	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**
Residula For Growth	**-62.57**	**-16.78**	**14.32**	**-151.76**	**-95.81**	**-62.16**

Canadian Oats

- ***For 2023-24, Canadian oat production is estimated by STC at 2.44 Mt, 53% and 40%, respectively, below last year and the five-year average, due to sharply lower seeded area and significantly reduced yield potential.***
- However, the Prairies provincial governments reported better-than-expected yield potentials for the 2023 growing season.
- As for quality, Alberta government reported 43% of oats at #1 CW.
- For Saskatchewan, the majority of the crops are above the 10-year average for quality and are in the top two categories.
- The Manitoba government reported oat test weights ranging between 42 to 44 lbs/bushel.

Canadian Oats

- ***Total supply for 2023-24 is projected at 3.74 Mt, down sharply from last year and the five-year average.***
- Total demand, typically for feed, is expected to significantly decline y/y, following lower supply.
- ***Carry-out stocks are projected at 0.35 Mt, down sharply y/y and significantly below average.***
- According to the Canadian Grain Commission, Canadian oats saw good exports in the first few weeks of the current crop year but experienced a significant fall in the following weeks.
- ***Total exports to-date are 0.52 Mt, which is significantly higher than those exported in the same period last year and the year before and is close to the previous five-year average.***

Canadian Oats

- So far for the current crop year, the major destinations for Canadian oat **exports included the US, Chile, and Mexico, with the majority of the remaining exports going to Peru, Japan, and South Korea.**
- Oat product exports in the first two months of the current crop year were the lowest in four years but remained strong, according to Statistics Canada.
- The CBOT oat price for 2023-24 is projected at CAN$370/t, up notably y/y due to tight North American oat supplies, despite lower row crop prices predicted for 2023-24.

	2021-2022	2022-2023	2023-2024
Area seeded (thousand hectares)	1,502	1,593	1,023
Area harvested (thousand hectares)	1,214	1,402	829
Yield (tonnes per hectare)	2.39	3.73	2.94
Production (thousand tonnes)	**2,899**	**5,227**	**2,435**
Imports (thousand tonnes)	25	24	25
Total supply (thousand tonnes)	3,580	5,583	3,735
Exports (thousand tonnes)	**2,310**	**2,671**	**2,400**
Food and Industrial Use (thousand tonnes)	97	91	100
Feed, Waste & Dockage (thousand tonnes)	706	1,460	777
Total Domestic Use (thousand tonnes)	938	1,637	985
Carry-out Stocks (thousand tonnes)	**333**	**1,275**	**350**
Average Price ($/tonne)	565	346	370

Oats 2CW
Zoom
YTD
1w
1m
1y
All
Jan 2023 → Jan 2024
300
275
250
225
200
6. Feb
3. Apr
29. May
24. Jul
18. Sep
13. Nov
8. Jan
1990
2000
2010
2020
null

OATS PRODUCTION COSTS ($/ACRE) FOR SASKATCHEWAN 2024

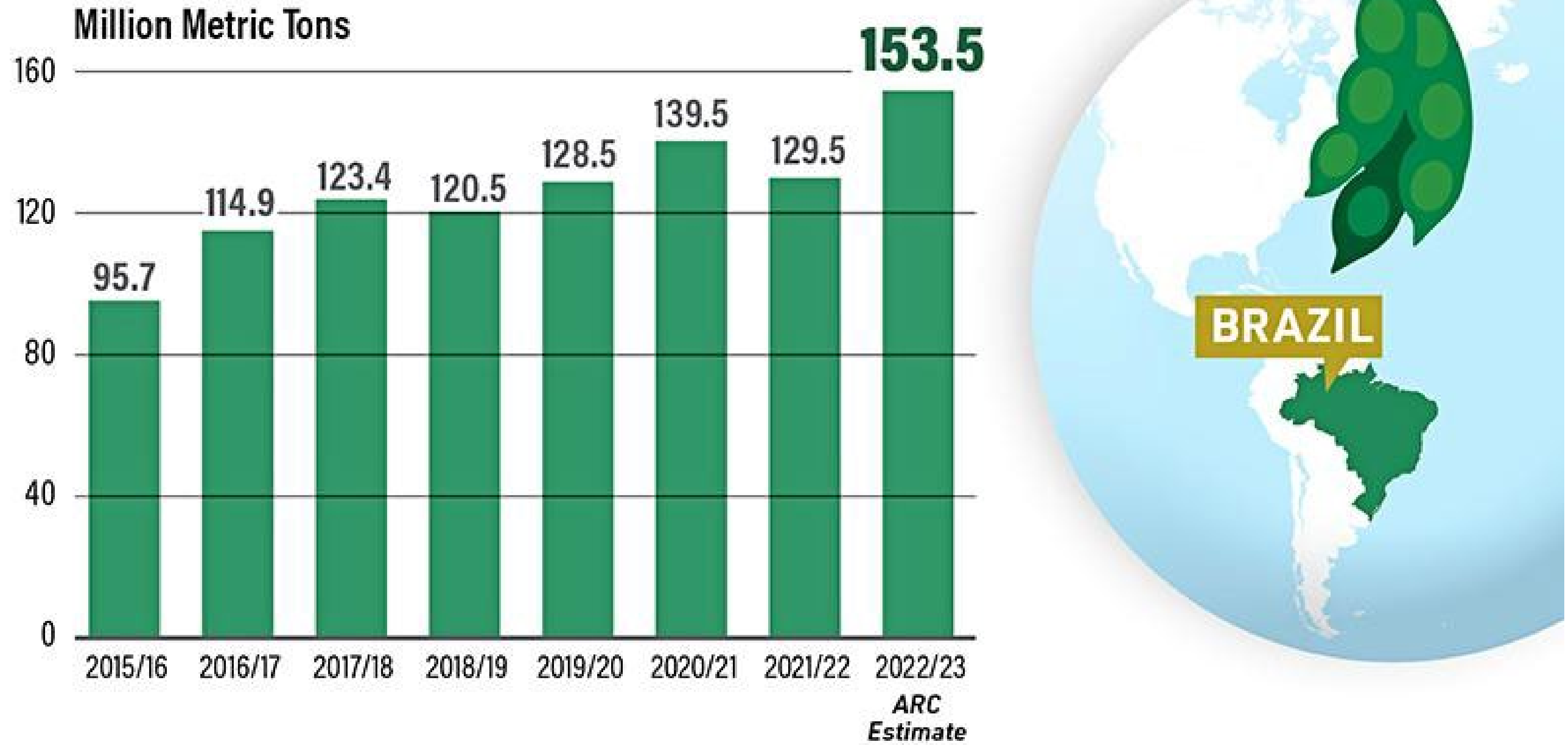
Economics

CROP	OATS					
	80th percentile			Average Yield		
Soil Zone	Brown	Dark Brown	Black	Brown	Dark Brown	Black
REVENUE PER ACRE						
Estimated Yield (bu./ac) (A)	53.8	82.3	125.2	34.4	61.0	101.2
Est. On Farm Market Price $/bu. (B)	5.25	5.25	5.25	5.25	5.25	5.25
Estimated Gross Revenue/ac (AxB)=C	**282.56**	**432.29**	**657.04**	**180.44**	**319.99**	**531.04**
EXPENSES PER ACRE						
Variable Expenses/acre						
Seed	27.20	33.92	40.64	27.20	33.92	40.64
-Seed Treatments/Inoculants	6.27	7.81	9.36	6.27	7.81	9.36
Fertilizer -Nitrogen (N)	30.66	46.40	70.43	30.66	46.40	70.43
-Phosphorous (P2O5)	11.38	17.44	26.54	11.38	17.44	26.54
-Sulphur and Other	0.00	0.00	0.00	0.00	0.00	0.00
Plant Protection -Herbicides	24.33	24.33	24.33	24.33	24.33	24.33
-Insecticides	0.00	0.00	0.00	0.00	0.00	0.00
-Fungicides	0.00	0.00	19.35	0.00	0.00	19.35
Machinery Operating -Fuel	15.88	19.85	24.81	15.88	19.85	24.81
-Repair	10.66	12.02	13.60	10.66	12.02	13.60
Custom Work and Hired Labour	21.25	21.50	21.50	21.25	21.50	21.50
Crop Insurance Premium	13.67	16.16	14.69	13.67	16.16	14.69
Hail Insurance Premium	14.00	14.00	14.00	14.00	14.00	14.00
Utilities and Miscellaneous	3.41	4.48	5.16	3.41	4.48	5.16
Interest on Variable Expenses	5.49	6.69	8.74	5.49	6.69	8.74
Total Variable Expenses (D)	**184.18**	**224.59**	**293.15**	**184.18**	**224.59**	**293.15**
Other Expenses/acre						
Building Repair	0.64	0.86	1.16	0.64	0.86	1.16
Property Taxes	4.43	5.80	8.79	4.43	5.80	8.79
Business Overhead	2.38	3.63	4.26	2.38	3.63	4.26
Total Other Expenses (E)	**7.45**	**10.30**	**14.21**	**7.45**	**10.30**	**14.21**
Labour and Management (F)**						
Total Expenses (D+E+F)=(G)	**191.63**	**234.89**	**307.37**	**191.63**	**234.89**	**307.37**
Net Income Per Acre	**90.93**	**197.40**	**349.67**	**-11.19**	**85.10**	**223.67**
Less: Living Cost	**32.00**	**32.00**	**32.00**	**32.00**	**32.00**	**32.00**
Debt payment Per Acre	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**
Residula For Growth	**-41.07**	**65.40**	**217.67**	**-143.19**	**-46.90**	**91.67**

Brazilian Soybean Production

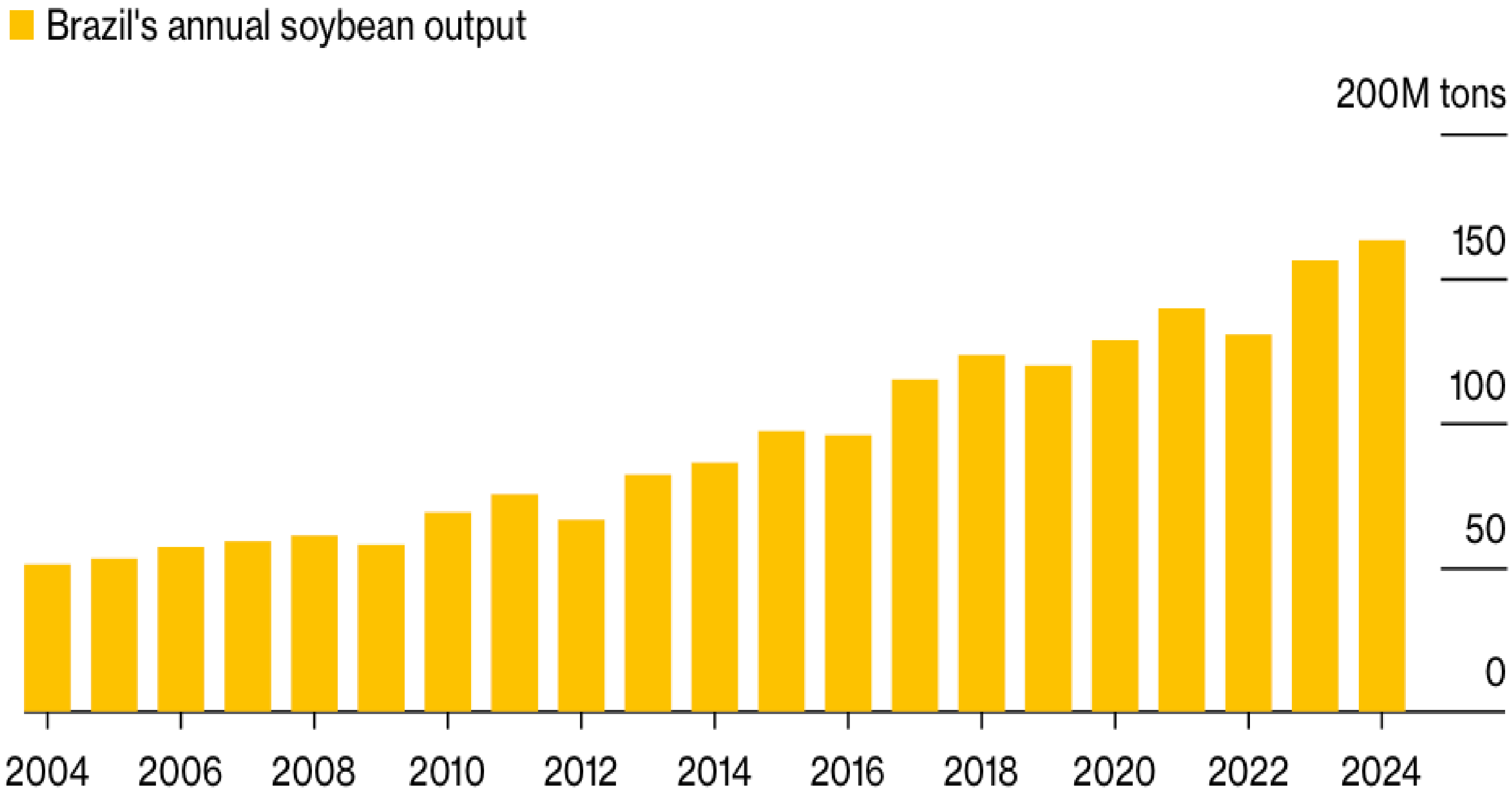
Corn – 4.60 – 5.00 – BIG!!! User Nit.

Soybeans - $12.50 Little Nit



China Feasts on Brazilian Soybeans After Bumper Harvest

Chinese importers book more cargoes in the fourth quarter



Source: USDA

Note: 2024 is an estimate

Brazilin Exports to China

- "China, the biggest soybean importer globally, **booked at least 95 cargoes of the crop from Brazil for now until the end of November**.
  - For next month, there are **52** vessels already scheduled, compared with **seven** for the same week last year, according to shipping agency Alphamar Agencia Maritima.
- In contrast, **export sales of US soybeans for this season are down 40% from a year earlier**.
  - It's a striking drop, considering the ideal timeframe for American shipments usually starts in October to coincide with the harvest and continues for months.
  - This year, that key window has narrowed to weeks. US soybean sales to other countries totaled $34 billion last year, making it the top agricultural export commodity."

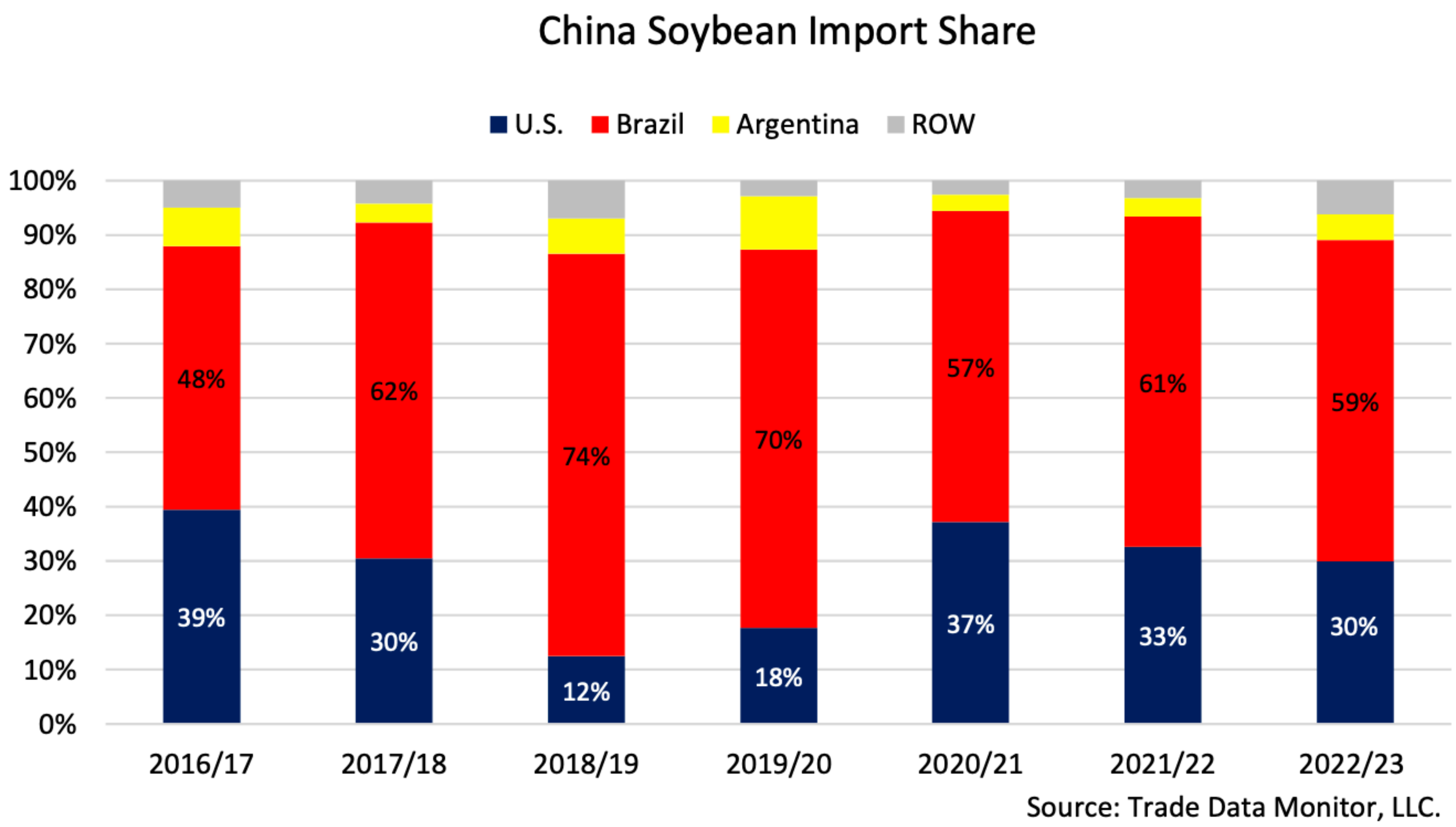
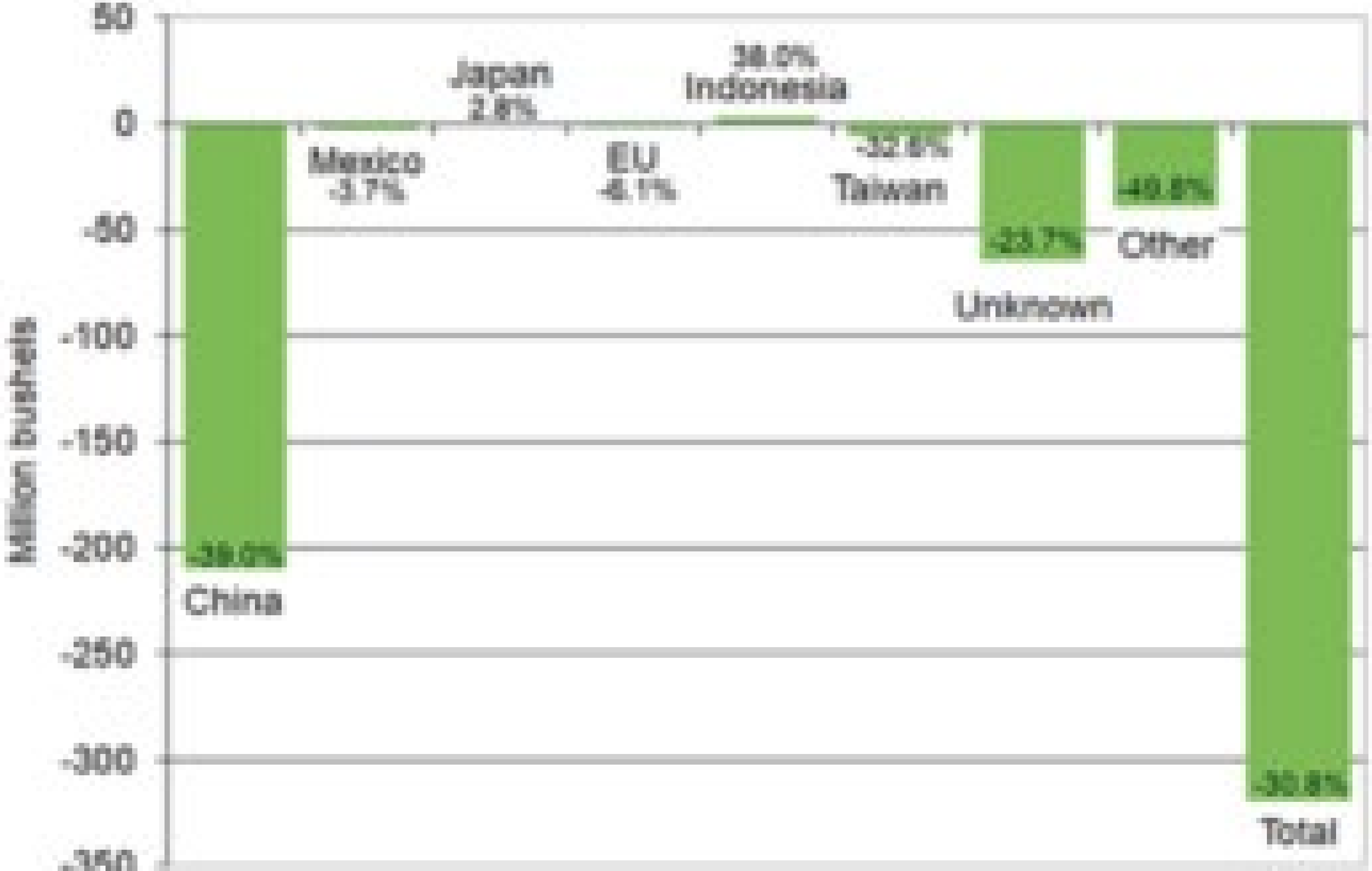
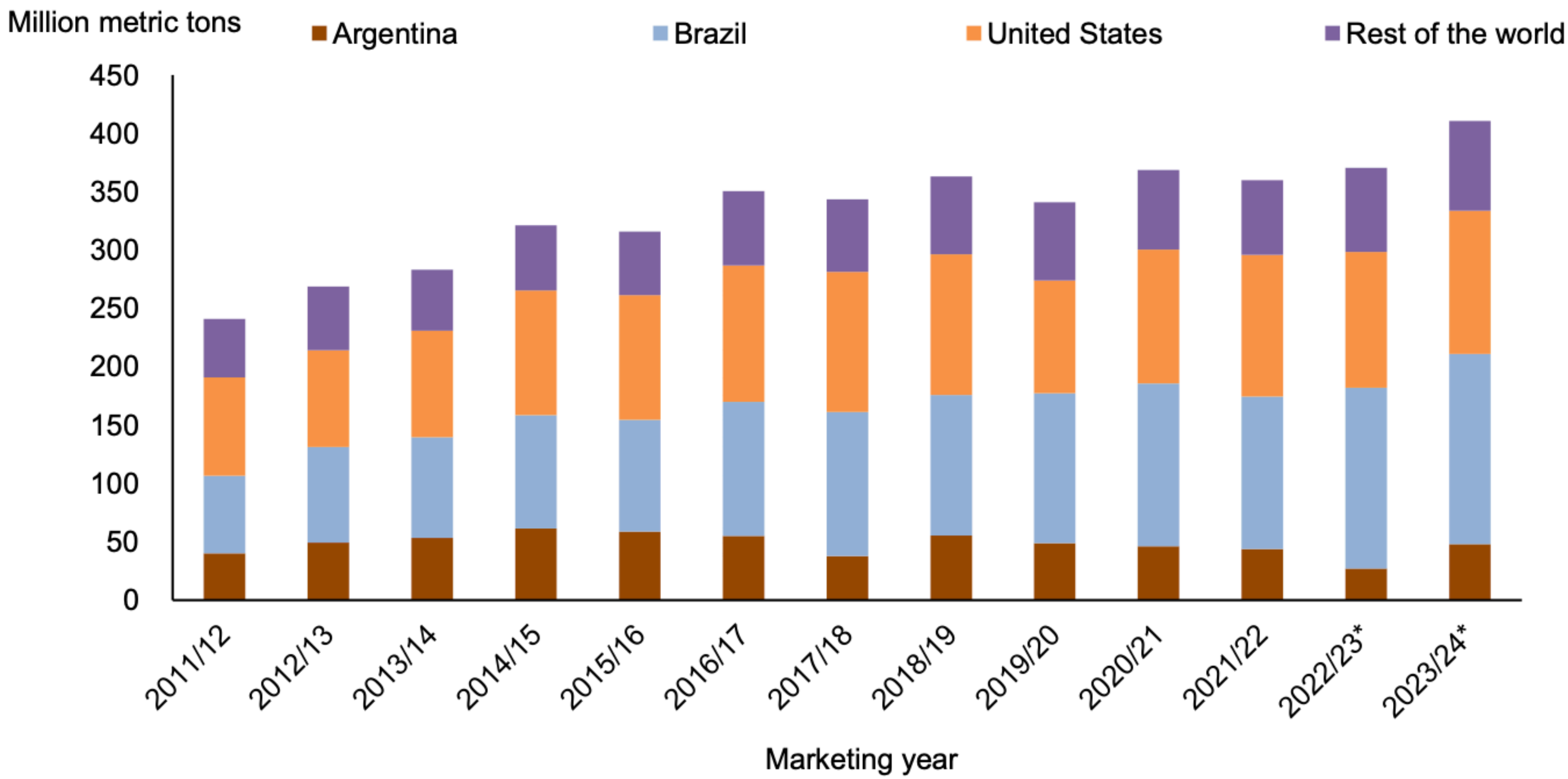

China Soybean Import Share
U.S.
Brazil
Argentina
ROW
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
0%
48%
62%
74%
70%
57%
61%
59%
39%
30%
12%
18%
37%
33%
30%
2016/17
2017/18
2018/19
2019/20
2020/21
2021/22
2022/23
Source: Trade Data Monitor, LLC.

Figure 4. US soybean export sales changes. Source: USDA-FAS.



Global soybean production



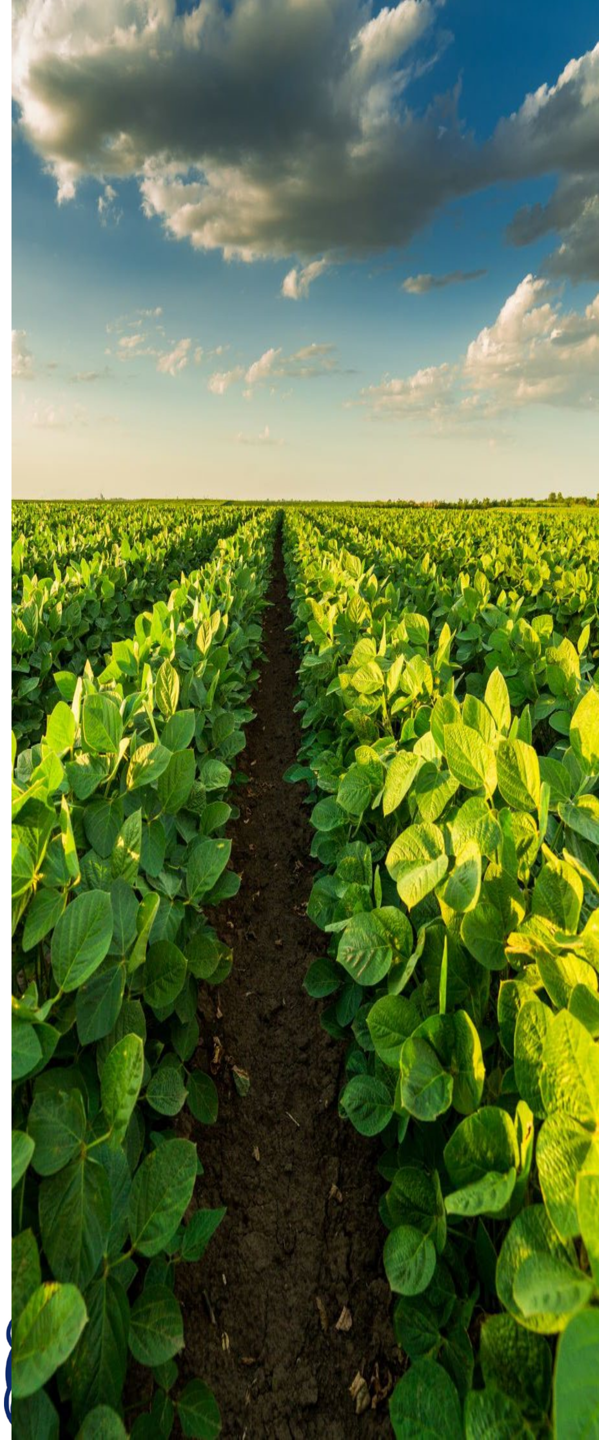
Note: Asterisk (*) denotes forecast.
Source: USDA, Economic Research Service using data from USDA, Foreign Agricultural Service, *Production, Supply, and Distribution* database.

Soybeans

- For 2023-24, the United States Department of Agriculture (USDA) raised its projections for world oilseed production by 2.1 Mt with 0.6 Mt of that increase occurring in the US.
- US soybean production increased by 0.68 Mt from October, to 112.4 Mt (4.128 Bbu) on a 0.02 t/ha increase in yields.
- Supplies are up 0.68 Mt (25 Mbu) from last month on unchanged beginning stocks and imports.
- US soybean crush and exports are forecast at 62.6 Mt (2.30 Bbu) and 47.9 Mt (1.76 Bbu), respectively.
- Ending stocks fall to 6.7 Mt (0.25 Bbu) from 7.3 Mt (0.27 Bbu) last year.
- ***The USDA projects the farm-gate price for soybeans at US$474.00/t (US$12.90/bu), unchanged from last month but below 2022-23 at US$521.76/t (US$14.20/bu) and the five-year average of US$406.76/t (US$11.07/bu).***

Soybeans

- For 2023-24, soybean production is estimated at 6.7 Mt, up 0.2 Mt from last year and the five-year average output of 6.5 Mt.
- Nearly 2.28 Mha were planted to soybeans, inferring a harvested area of slightly under 2.28 Mha.
- Yields are estimated at 2.95 t/ha, versus 3.1 t/ha for 2022-23 and the five-year average of 2.95 t/ha, as warm temperatures and good moisture supported growing conditions across the mostly Eastern Canadian grown crop.
- Total supplies are forecast up 4% from last year to 7.55 Mt but remain slightly under the five-year average of 7.61 Mt on a steady carry-in of stocks and stable imports.



Soybeans

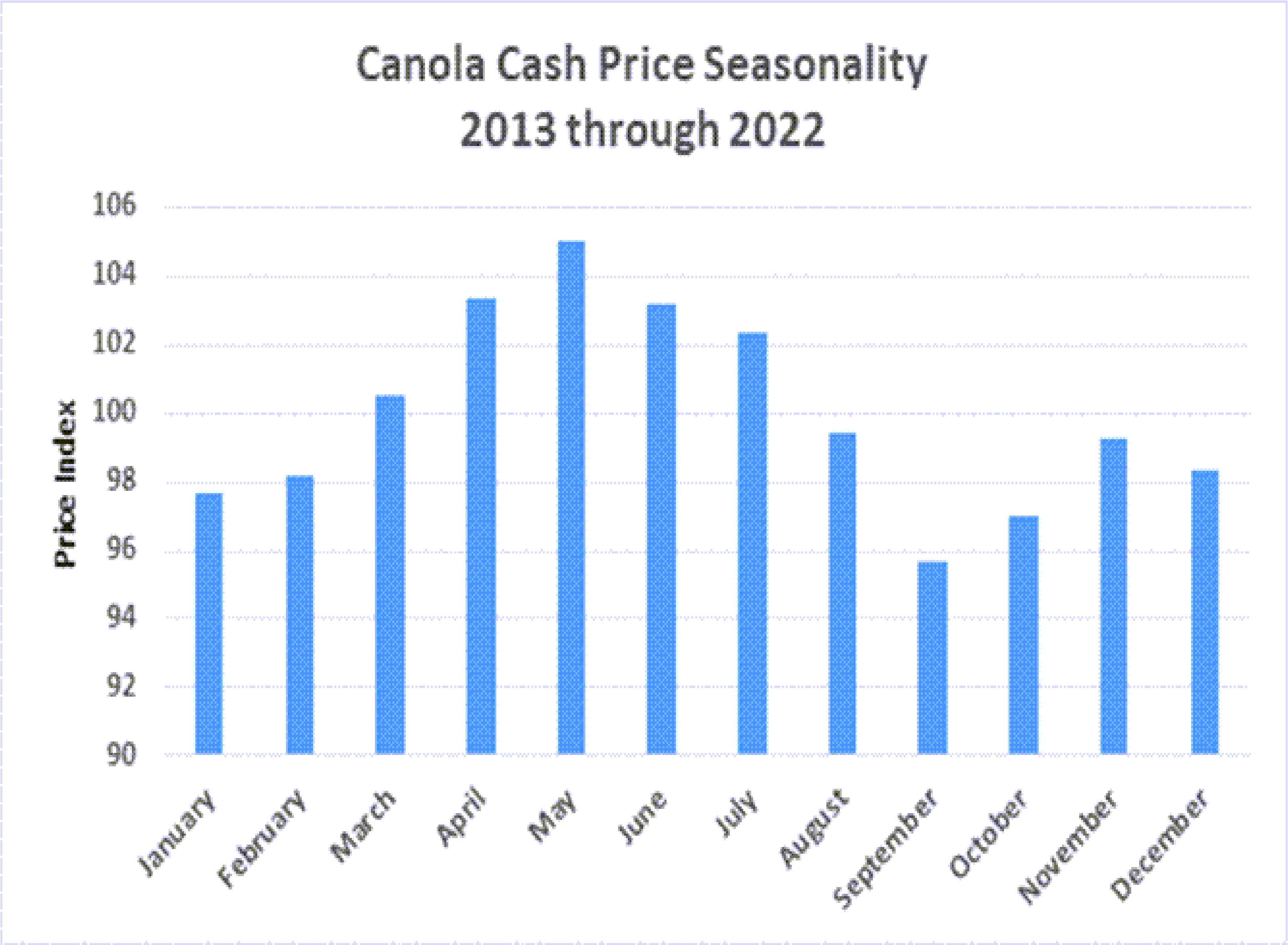
- Total domestic use is forecast to fall slightly despite a slight forecasted rise in crush to 1.9 Mt due to a sharp drop in feed, waste, and dockage to about 0.32 Mt.
- Exports are forecast up 14% from 2022-23 to 4.80 Mt and are 7% above the five-year average.
- Carry-out stocks are forecast at 0.33 Mt for a stocks-to-use ratio of 4%.

SOYBEAN PRODUCTION COSTS ($/ACRE) FOR SASKATCHEWAN 2024

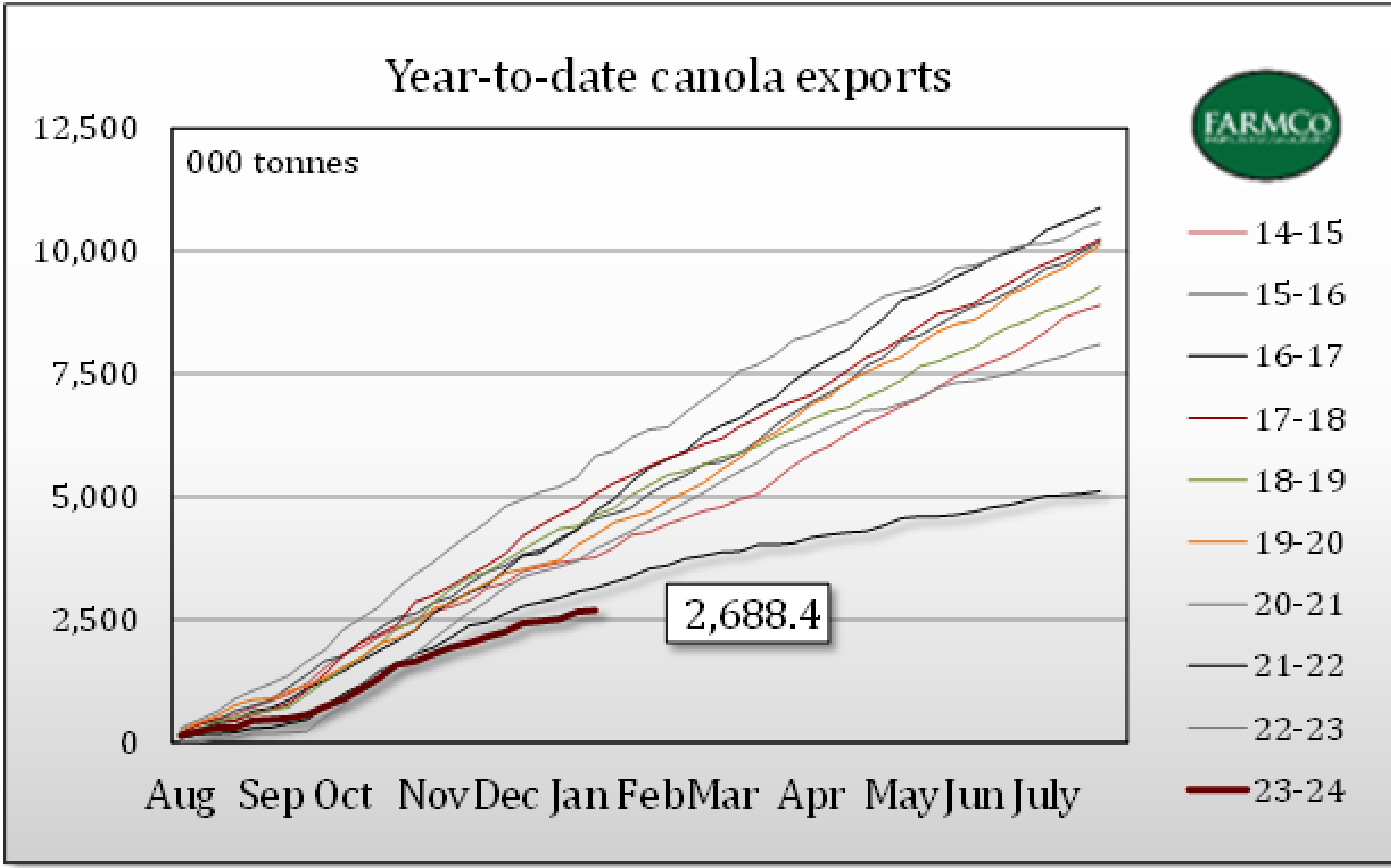
Economics

CROP	SOYBEAN					
	80th percentile			Average Yield		
Soil Zone	Brown	Dark Brown	Black	Brown	Dark Brown	Black
REVENUE PER ACRE						
Estimated Yield (bu./ac) (A)	17.6	28.3	32.0	17.6	20.2	26.1
Est. On Farm Market Price $/bu. (B)	12.50	12.50	12.50	12.50	12.50	12.50
Estimated Gross Revenue/ac (AxB)=C	**220.50**	**353.63**	**399.63**	**220.5**	**252.63**	**326.13**
EXPENSES PER ACRE						
Variable Expenses/acre						
Seed	106.23	106.23	106.23	106.23	106.23	106.23
-Seed Treatments/Inoculants	14.00	14.00	14.00	14.00	14.00	14.00
Fertilizer -Nitrogen (N)	2.32	3.89	4.23	2.32	3.89	4.23
-Phosphorous (P2O5)	9.86	16.68	18.20	9.86	16.68	18.20
-Sulphur and Other	0.00	0.00	0.00	0.00	0.00	0.00
Plant Protection -Herbicides	86.51	86.51	86.20	86.51	86.51	86.20
-Insecticides	12.29	12.29	12.29	12.29	12.29	12.29
-Fungicides	0.00	0.00	0.00	0.00	0.00	0.00
Machinery Operating -Fuel	17.74	22.18	27.73	17.74	22.18	27.73
-Repair	10.66	12.02	13.60	10.66	12.02	13.60
Custom Work and Hired Labour	22.75	22.50	23.50	22.75	22.50	23.50
Crop Insurance Premium	7.66	8.20	6.11	7.66	8.20	6.11
Hail Insurance Premium	14.00	14.00	14.00	14.00	14.00	14.00
Utilities and Miscellaneous	3.41	4.48	5.16	3.41	4.48	5.16
Interest on Variable Expenses	9.44	9.92	10.18	9.44	9.92	10.18
Total Variable Expenses (D)	**316.87**	**332.90**	**341.43**	**316.87**	**332.90**	**341.43**
Other Expenses/acre						
Building Repair	0.64	0.86	1.16	0.64	0.86	1.16
Property Taxes	4.43	5.80	8.79	4.43	5.80	8.79
Business Overhead	2.38	3.63	4.26	2.38	3.63	4.26
Total Other Expenses (E)	**7.45**	**10.30**	**14.21**	**7.45**	**10.30**	**14.21**
Labour and Management (F)*						
Total Expenses (D+E+F)=(G)	**324.32**	**343.20**	**355.64**	**324.32**	**343.20**	**355.64**
Net Income Per Acre	**-103.82**	**10.43**	**43.99**	**-103.82**	**-90.57**	**-29.51**
Less: Living Cost	**32**	**32**	**32**	**32**	**32**	**32**
Debt payment Per Acre	**100**	**100**	**100**	**100**	**100**	**100**
Residula For Growth	**-235.82**	**-121.57**	**-88.01**	**-235.82**	**-222.57**	**-161.51**

Canola


Canola Cash Price Seasonality
2013 through 2022
Price Index
106
104
102
100
98
96
94
92
90
January
February
March
April
May
June
July
August
September
October
November
December

	2021-2022	2022-2023	2023-2024
Area seeded (thousand hectares)	9,016	8,659	8,936
Area harvested (thousand hectares)	8,949	8,596	8,855
Yield (tonnes per hectare)	1.59	2.17	2.07
Production (thousand tonnes)	***14,248***	***18,695***	***18,328***
Imports (thousand tonnes)	105	126	100
Total supply (thousand tonnes)	16,129	20,149	19,934
Exports (thousand tonnes)	**5,248**	**7,954**	**7,700**
Food and Industrial Use (thousand tonnes)	8,555	9,961	10,500
Feed, Waste & Dockage (thousand tonnes)	935	663	233
Total Domestic Use (thousand tonnes)	9,553	10,689	10,784
Carry-out Stocks (thousand tonnes)	1,328	1,506	**1,450**
Average Price ($/tonne)	1,075	857	730



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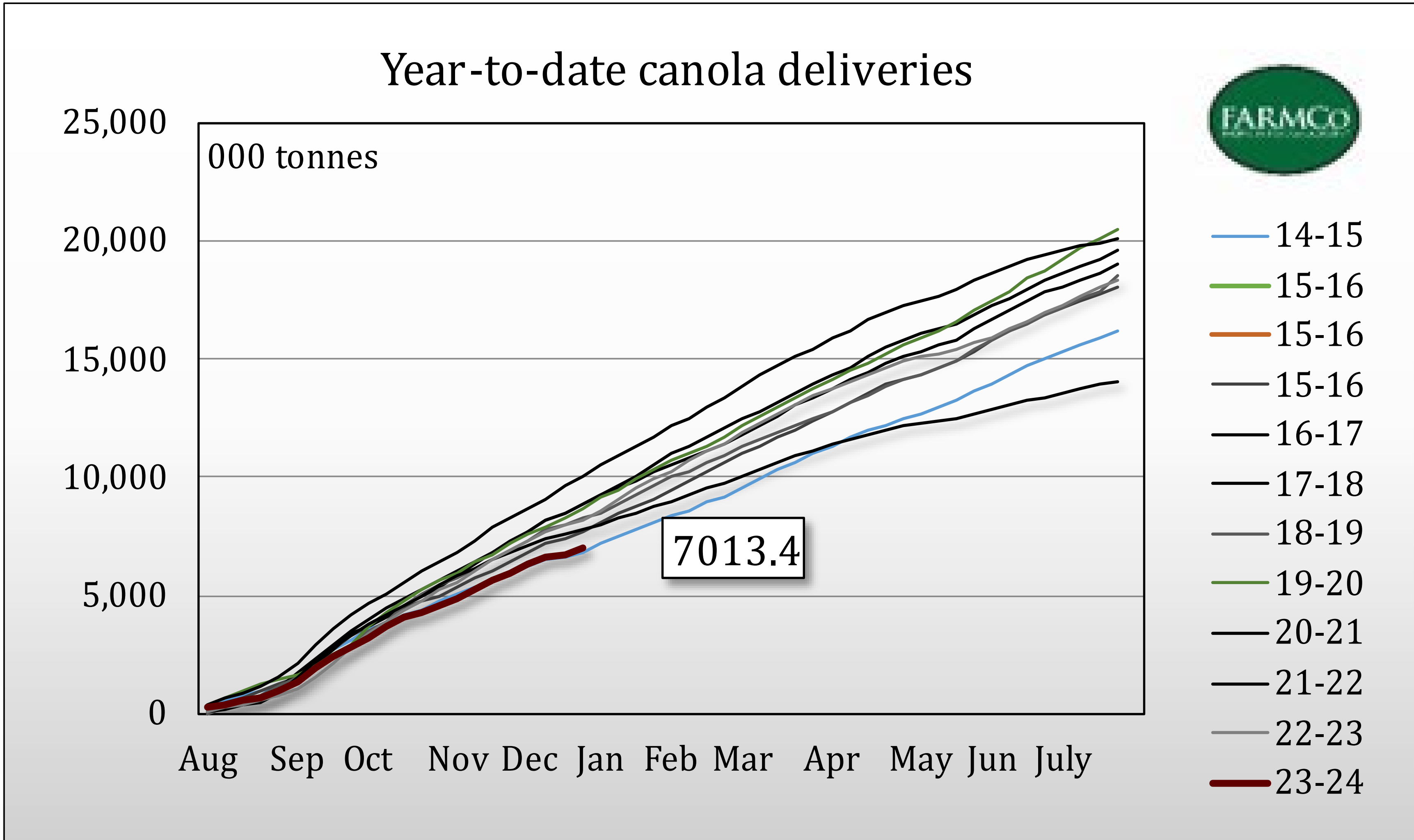
Canola Deliveries & Exports

- **To the end of December, the CGC reports 7.123 mmt of canola has been delivered from farms. If we assume Stats Can is right about production being 18.33 mmt, then that leaves 11.207 mmt to come.**
- **With 30 weeks to go in the crop year, we need to see 373,600 tonnes delivered on average each week to clear that 11.207 mmt.**
- **Not including the last two weeks (which usually see low deliveries for no other reason than its Christmas), the average so far this year is 326,000 tonnes per week.**
- **42.3% of the way through the crop year but have only delivered 38.2% of what we expect to be delivered (even less if we include ALL the canola available from the farm).**
- **Normally, because of the tendency to sell and deliver more canola in the first part of the crop year, we have about 45-50% of annual deliveries made by now.**



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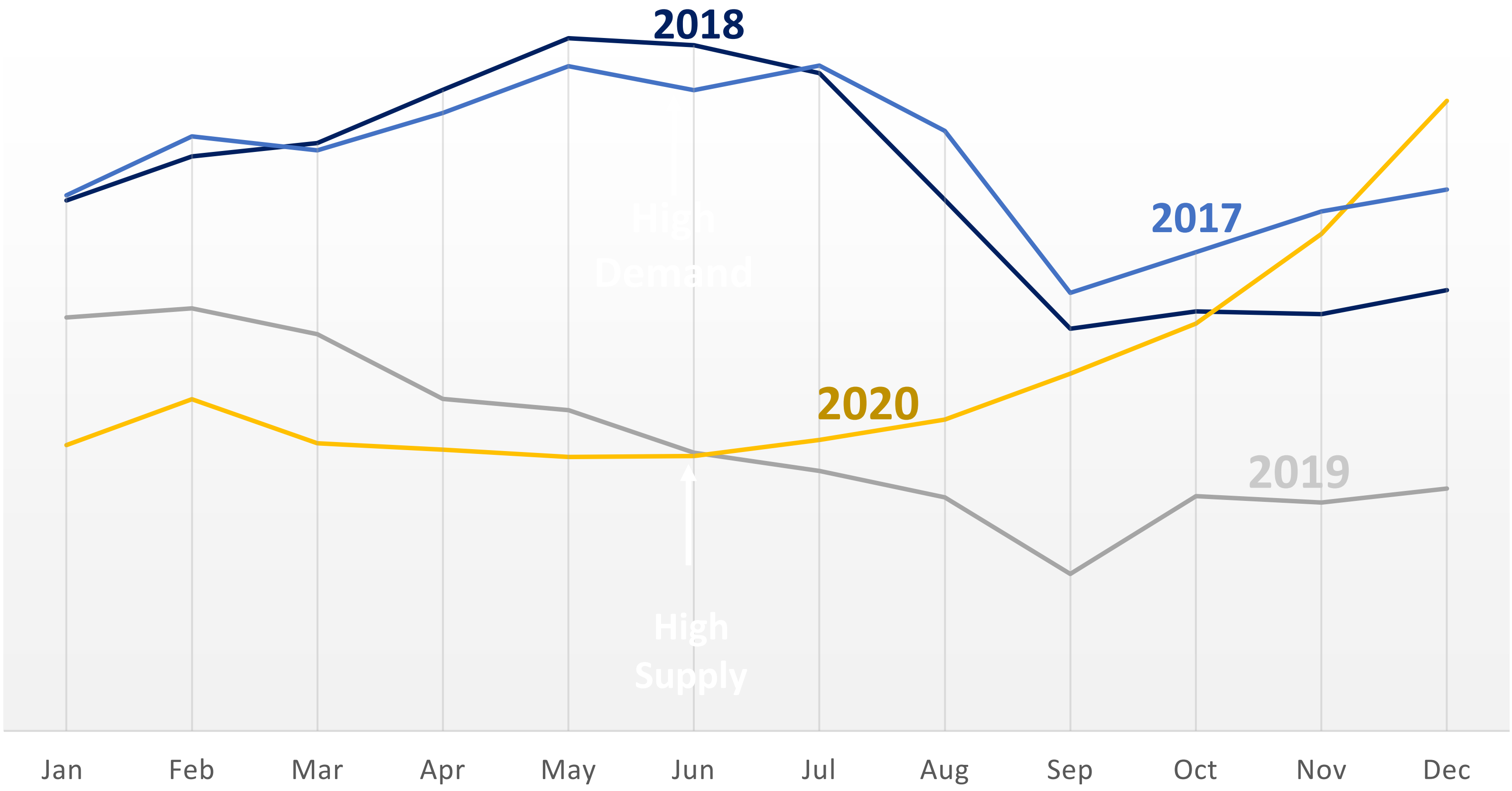
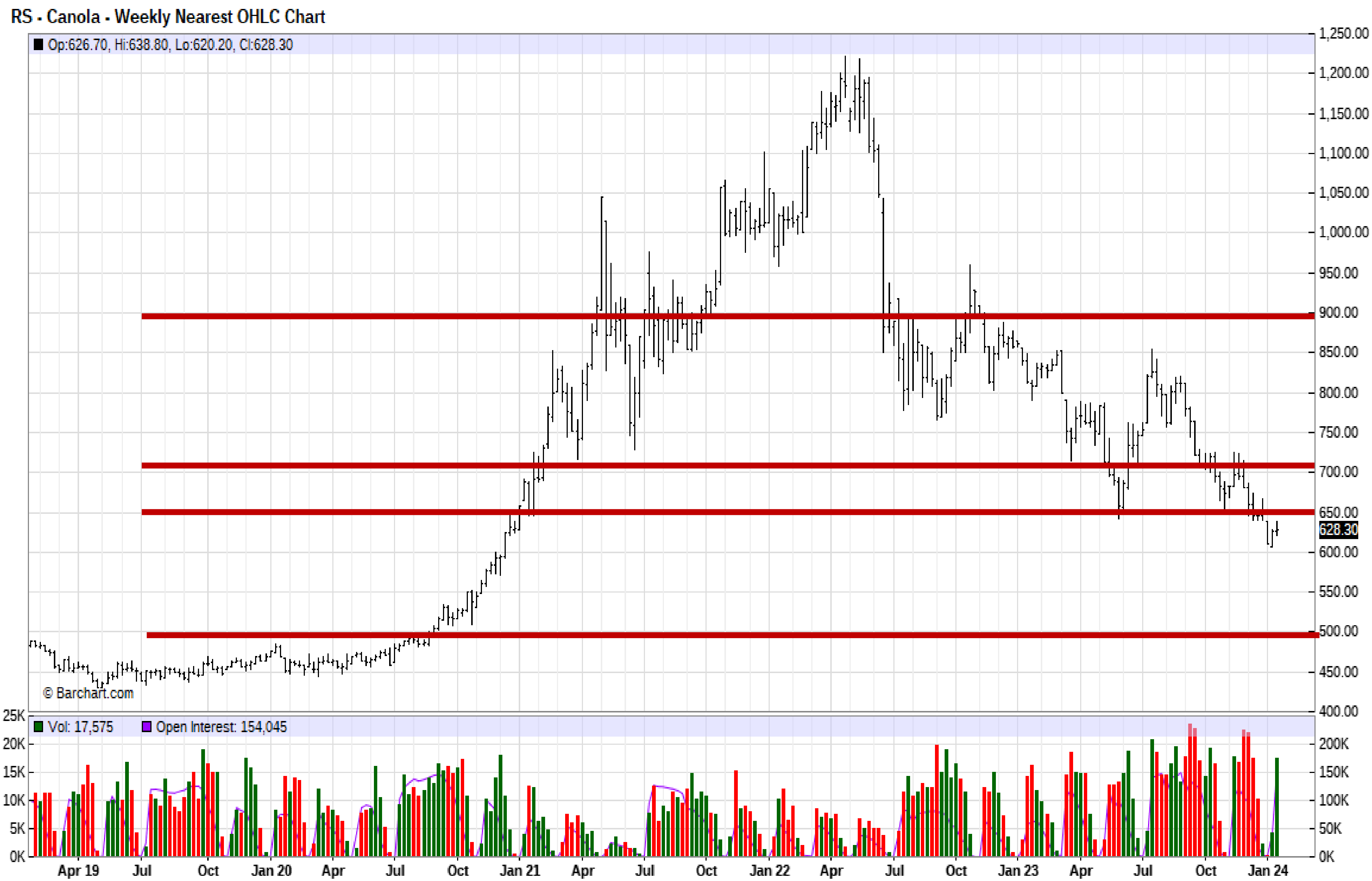
Canola Farm Gate



Magnusson Consulting Group

May Canola Futures


RS - Canola - Weekly Nearest OHLC Chart
Op:626.70, Hi:638.80, Lo:620.20, Cl:628.30
© Barchart.com
Vol: 17,575
Open Interest: 154,045
1,250.00
1,200.00
1,150.00
1,100.00
1,050.00
1,000.00
950.00
900.00
850.00
800.00
750.00
700.00
650.00
628.30
600.00
550.00
500.00
450.00
400.00
25K
20K
15K
10K
5K
0K
200K
150K
100K
50K
0K
Apr 19
Jul
Oct
Jan 20
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Jan 21
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Jan 22
Apr
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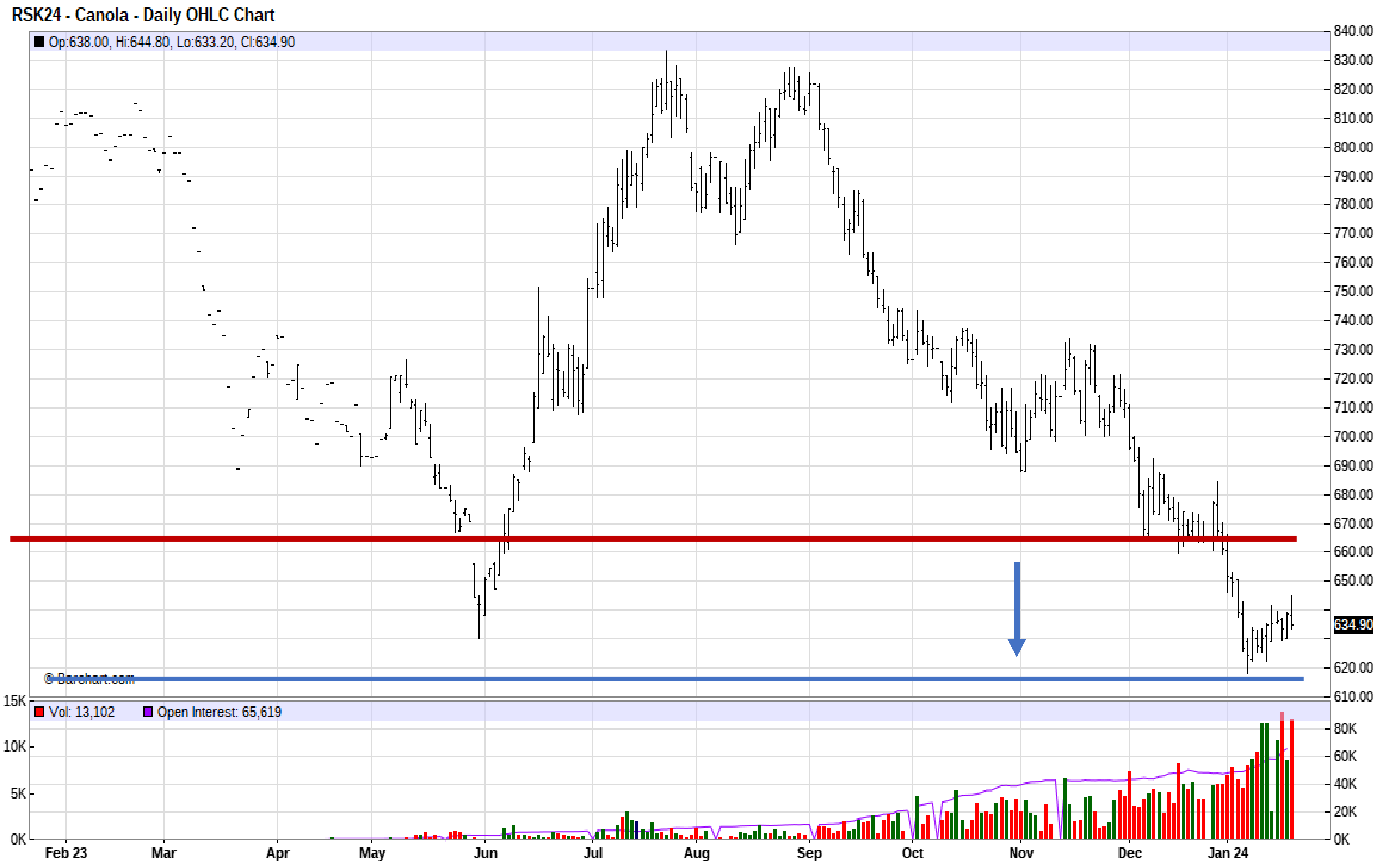
Oct
Jan 23
Apr
Jul
Oct
Jan 24


RSK24 - Canola - Daily OHLC Chart
Op:638.00, Hi:644.80, Lo:633.20, Cl:634.90
© Barchart.com
Vol: 13,102
Open Interest: 65,619
634.90
840.00
830.00
820.00
810.00
800.00
790.00
780.00
770.00
760.00
750.00
740.00
730.00
720.00
710.00
700.00
690.00
680.00
670.00
660.00
650.00
620.00
610.00
15K
10K
5K
0K
80K
60K
40K
20K
0K
Feb 23
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Jan 24

Canola Sales by Country – Seed

Country	TOTAL TO DATE	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
TOTAL – ALL MARKETS	5,272,732	752,817	773,767	928,255	681,067	560,846	295,475	609,186	415,782	255,536
Bangladesh	0	0	0	0	0	0	0	0	0	0
China	3,253,583	416,780	569,706	587,134	535,098	373,623	127,290	366,875	233,316	43,761
EU	89,167	37,497	0	0	0	20,972	0	0	0	30,698
Israel	0	0	0	0	0	0	0	0	0	0
Japan	774,430	118,558	53,571	174,823	52,500	56,274	105,036	21,960	139,193	52,515
Mexico	730,842	80,741	78,145	120,840	39,900	86,540	33,600	173,250	31,801	86,025
Nepal	0	0	0	0	0	0	0	0	0	0
Pakistan	0	0	0	0	0	0	0	0	0	0
U.A.E.	150,104	66,038	27,864	0	18,768	0	0	0	0	37,433
U.S.	273,377	32,846	44,478	45,458	34,675	23,410	29,533	46,962	11,436	4,579
Others	1,229	356	3	0	126	28	16	140	35	525

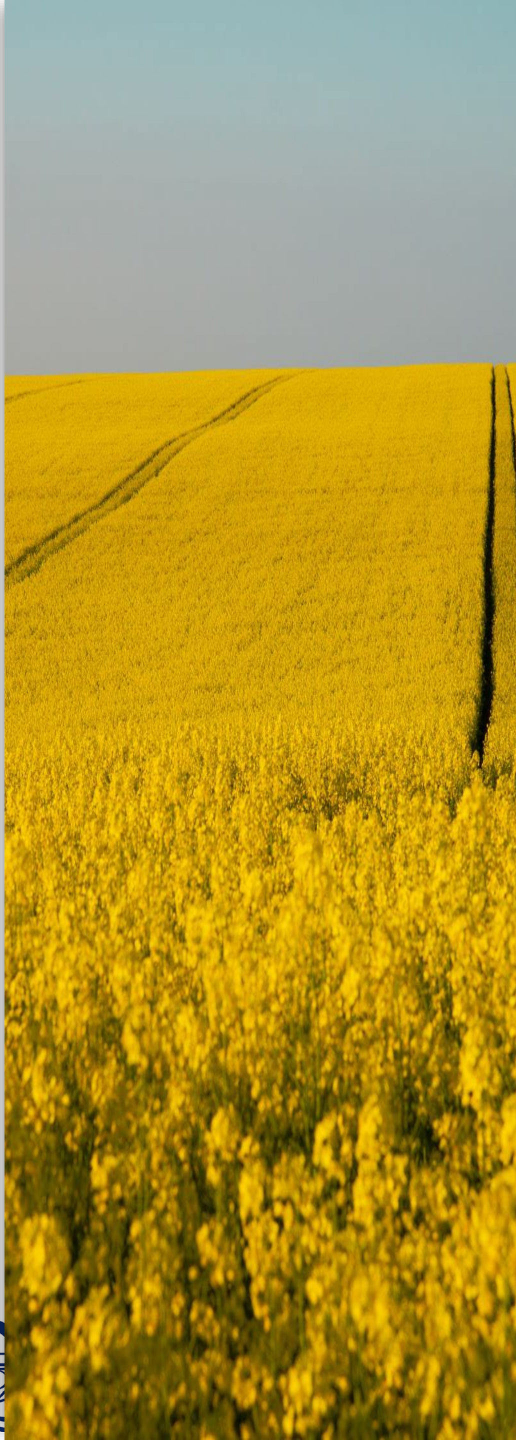
Canola Sales by Country – Oil

Country	TOTAL TO DATE	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
TOTAL – ALL MARKETS	**2,346,793**	**271,285**	**229,235**	**333,703**	**257,595**	**258,655**	**190,972**	**261,888**	**261,018**	**282,443**
Chile	**85**	**0**	**85**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
China	**106,697**	**39,961**	**0**	**66,445**	**24**	**85**	**97**	**0**	**48**	**37**
Colombia	**1,406**	**205**	**276**	**160**	**117**	**110**	**203**	**237**	**97**	**1**
Hong Kong	**228**	**36**	**21**	**27**	**26**	**40**	**0**	**40**	**26**	**14**
India	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Japan	**5,494**	**2,386**	**274**	**1,758**	**270**	**162**	**185**	**77**	**179**	**204**
Malaysia	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Mexico	**99,920**	**14,190**	**11,998**	**13,019**	**8,926**	**9,145**	**7,657**	**10,774**	**13,559**	**10,652**
S. Korea	**38,780**	**0**	**8,012**	**5,003**	**14,340**	**3,320**	**0**	**0**	**8,104**	**0**
Taiwan	**4,010**	**0**	**2,000**	**10**	**0**	**2,000**	**0**	**0**	**0**	**0**
U.S.	**2,087,180**	**214,044**	**206,217**	**246,937**	**233,654**	**243,419**	**182,433**	**250,645**	**238,595**	**271,237**
Others	2,993	463	353	346	238	373	397	115	410	298

Canola vs Soybeans – Price Decline

Canola

- ***Farmers reported planting 22.1 million acres of canola in 2023, up 3.2% from the previous year.*** The greater area may be the result of relatively favourable prices.
- Farmers in Saskatchewan reported planting 12.4 million acres of canola, up 8.8% from 2022.
- In Alberta, farmers reported planting 6.4 million acres of canola in 2023, down 2.4% from the previous year.
- Seeded area in Manitoba decreased 4.7% to 3.1 million acres.



Canola

- ***Canola production decreased by 2.0% nationally to 18.3 million tonnes in 2023, driven by lower yields, which decreased by 4.9% to 36.9 bushels per acre***. Harvested area rose 3.0% to 21.9 million acres.
- Canola yield in Saskatchewan decreased by 8.4% to 34.8 bushels per acre, offsetting higher harvested area (+8.4% to 12.3 million acres), resulting in a 0.6% production decrease to 9.7 million tonnes.
- In Alberta, canola production fell 3.5% to 5.4 million tonnes. The decrease was attributable to lower harvested area (-3.1% to 6.3 million acres), while yields edged down 0.5% to 37.9 bushels per acre.
- Farmers in Manitoba reported producing less canola in 2023 (-3.5% to 3.1 million tonnes) because of lower harvested area, which fell 3.2% to 3.1 million acres. Canola yields in the province fell 0.2% to 43.2 bushels per acre.

Canola

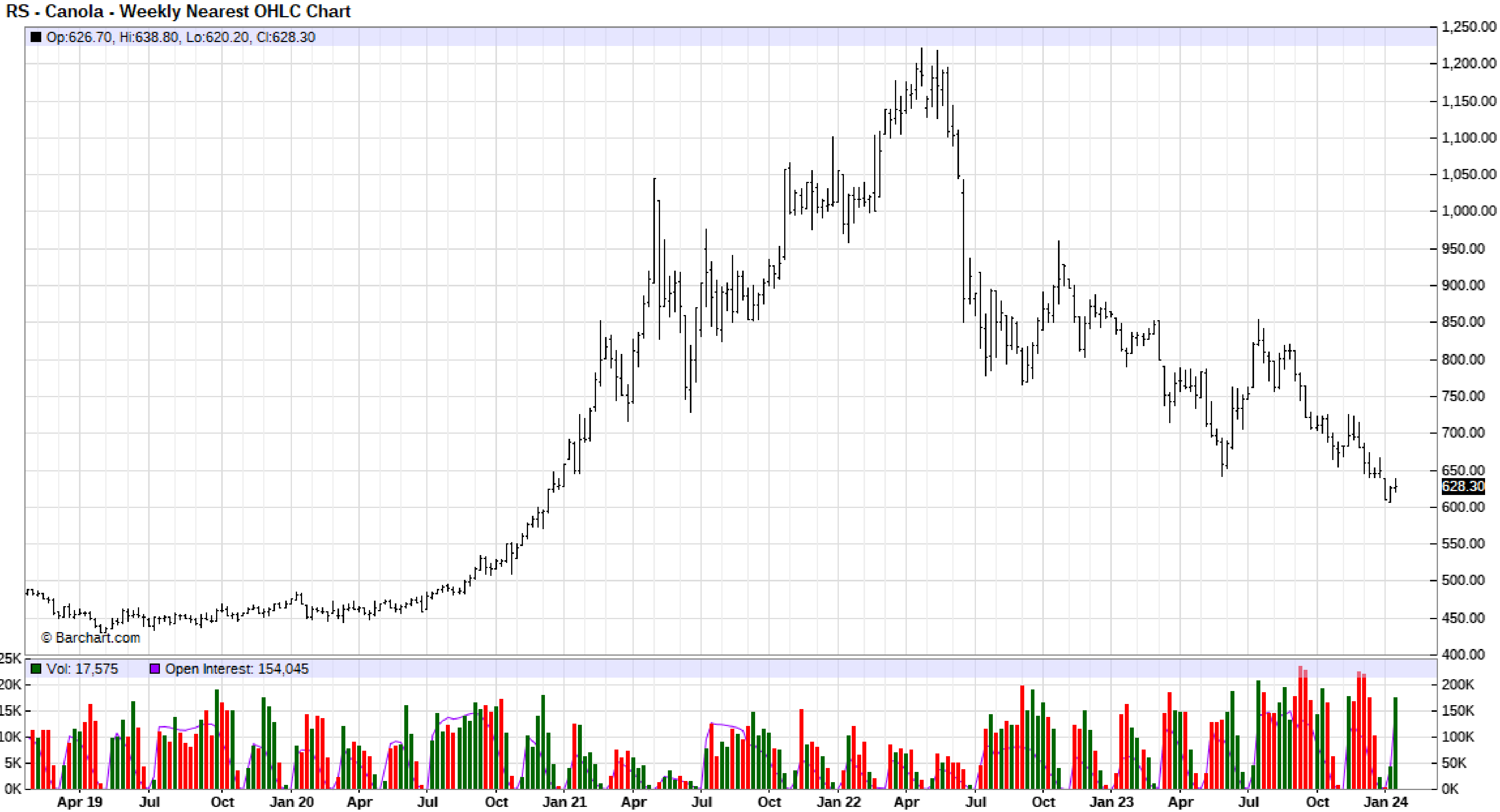
- The federal agency increased canola production for 2023-24 from its September estimate by about 900,000 metric tons at 18.3 million, which was the average trade estimate ahead of the report.
- While the canola number was in line with the average trade estimate, the trade was now wondering if there is actually more canola out there than what StatCan calculated, he added.
- Since the report was issued, the January canola contract dropped C$30.60 per ton on the Intercontinental Exchange, closing Dec. 6 at C$649.90.
- And this was despite 2023-24 canola production being 2% lower than what came off the fields last year.
- Major importers of Canadian canola and domestic crushers were backing away from their purchases. with both seeing supplies being sufficient.
- The most recent numbers from the Canadian Grain Commission placed year-to-date canola exports at about 2.03 million tons, less than the 2.64 million the same time last year.
- **However, so far through the 2023-24 marketing year domestic usage remained ahead of last year at 3.48 million tons versus 3.17 million.**

Canola

- Factors to watch are:
  - (i) speed of the Canadian sales,
  - (ii) canola yields,
  - (iii) oil content and grade distribution of the canola crop,
  - (iv) US soybean export pace,
  - (v) US soy oil and soymeal prices,
  - (vi) strength of Chinese buying, and
  - (vii) South American yield Estimates.

Canola 1CAN
Zoom
YTD
1w
1m
1y
All
Jan 2023 → Jan 2024
800
750
700
650
600
550
6. Feb
3. Apr
29. May
24. Jul
18. Sep
13. Nov
8. Jan
1990
2000
2010
2020
null

March 2024 – Canola Futures



CANOLA PRODUCTION COSTS ($/ACRE) FOR SASKATCHEWAN 2024

Economics

CROP	Canola					
	80th percentile			Average Yield		
Soil Zone	Brown	Dark Brown	Black	Brown	Dark Brown	Black
REVENUE PER ACRE						
Estimated Yield (bu./ac) (A)	35.7	42.8	48.5	28.2	35.3	41.9
Est. On Farm Market Price $/bu. (B)	14.50	14.50	14.50	14.50	14.50	14.50
Estimated Gross Revenue/ac (AxB)=C	**517.80**	**620.17**	**703.25**	**409.19**	**511.42**	**607.41**
EXPENSES PER ACRE						
Variable Expenses/acre						
Seed	85.05	85.05	85.05	85.05	85.05	85.05
-Seed Treatments/Inoculants	9.00	9.00	9.00	9.00	9.00	9.00
Fertilizer -Nitrogen (N)	62.97	74.57	85.34	62.97	74.57	85.34
-Phosphorous (P2O5)	31.09	37.16	41.71	31.09	37.16	41.71
-Sulphur and Other	4.55	5.69	6.30	4.55	5.69	6.30
Plant Protection -Herbicides	67.54	67.54	79.72	67.54	67.54	79.72
-Insecticides	2.79	2.79	2.79	2.79	2.79	2.79
-Fungicides	0.00	25.14	25.14	0.00	25.14	25.14
Machinery Operating -Fuel	16.81	21.01	26.27	16.81	21.01	26.27
-Repair	10.66	12.02	13.60	10.66	12.02	13.60
Custom Work and Hired Labour	21.50	21.50	21.50	21.50	21.50	21.50
Crop Insurance Premium	17.67	14.81	15.00	17.67	14.81	15.00
Hail Insurance Premium	14.00	14.00	14.00	14.00	14.00	14.00
Utilities and Miscellaneous	3.41	4.48	5.16	3.41	4.48	5.16
Interest on Variable Expenses	10.66	12.13	13.23	10.66	12.13	13.23
Total Variable Expenses (D)	**357.70**	**406.88**	**443.81**	**357.70**	**406.88**	**443.81**
Other Expenses/acre						
Building Repair	0.64	0.86	1.16	0.64	0.86	1.16
Property Taxes	4.43	5.80	8.79	4.43	5.80	8.79
Business Overhead	2.38	3.63	4.26	2.38	3.63	4.26
Total Other Expenses (E)	**7.45**	**10.30**	**14.21**	**7.45**	**10.30**	**14.21**
Labour and Management (F)*						
Total Expenses (D+E+F)=(G)	**365.15**	**417.18**	**458.02**	**365.15**	**417.18**	**458.02**
Net Income Per Acre	**152.65**	**202.99**	**245.23**	**44.04**	**94.24**	**149.39**
Less: Living Cost	**32.00**	**32.00**	**32.00**	**32.00**	**32.00**	**32.00**
Debt payment Per Acre	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**
Residula For Growth	**20.65**	**70.99**	**113.23**	**-87.96**	**-37.76**	**17.39**

Flax

- **For 2023-24**, flaxseed production is estimated at 268 thousand tonnes (Kt) down 43% from the 473 Kt grown for 2022-23 and for the five-year average.
- ***Production is the lowest since 1967-68; the decline for this crop year is due to a combination of lower seeded area and lower yields.***
- For the crop year, farmers seeded a modern-day record low 0.25 Mha, implying a harvested area of 0.24 Mha.
- Yields are estimated at 1.11 t/ha versus the 1.52 t/ha achieved for 2022-23 and the five-year average of 1.36 t/ha.
- Total supplies of flaxseed are forecast at 497 Kt, versus 569 Kt for 2022-23 and the 567 Kt average over the previous five years, as a decline in output is moderated by the sharp rise in carry-in stocks to 220 Kt.

Flax

- Total domestic use is forecast to decline by 38% on a sharp drop in feed, waste and dockage, and stable other usage.
- Exports are optimistically forecast to increase to 0.30 Mt on strengthening world demand and lower prices.
- Carry-out stocks are forecast to fall to 100 Kt.
- The simple average price for flaxseed No.1, in-store, Saskatoon cash is forecast at $575/t versus $635/t for 2022-23 and the five-year average of $710/t.

Flaxseed

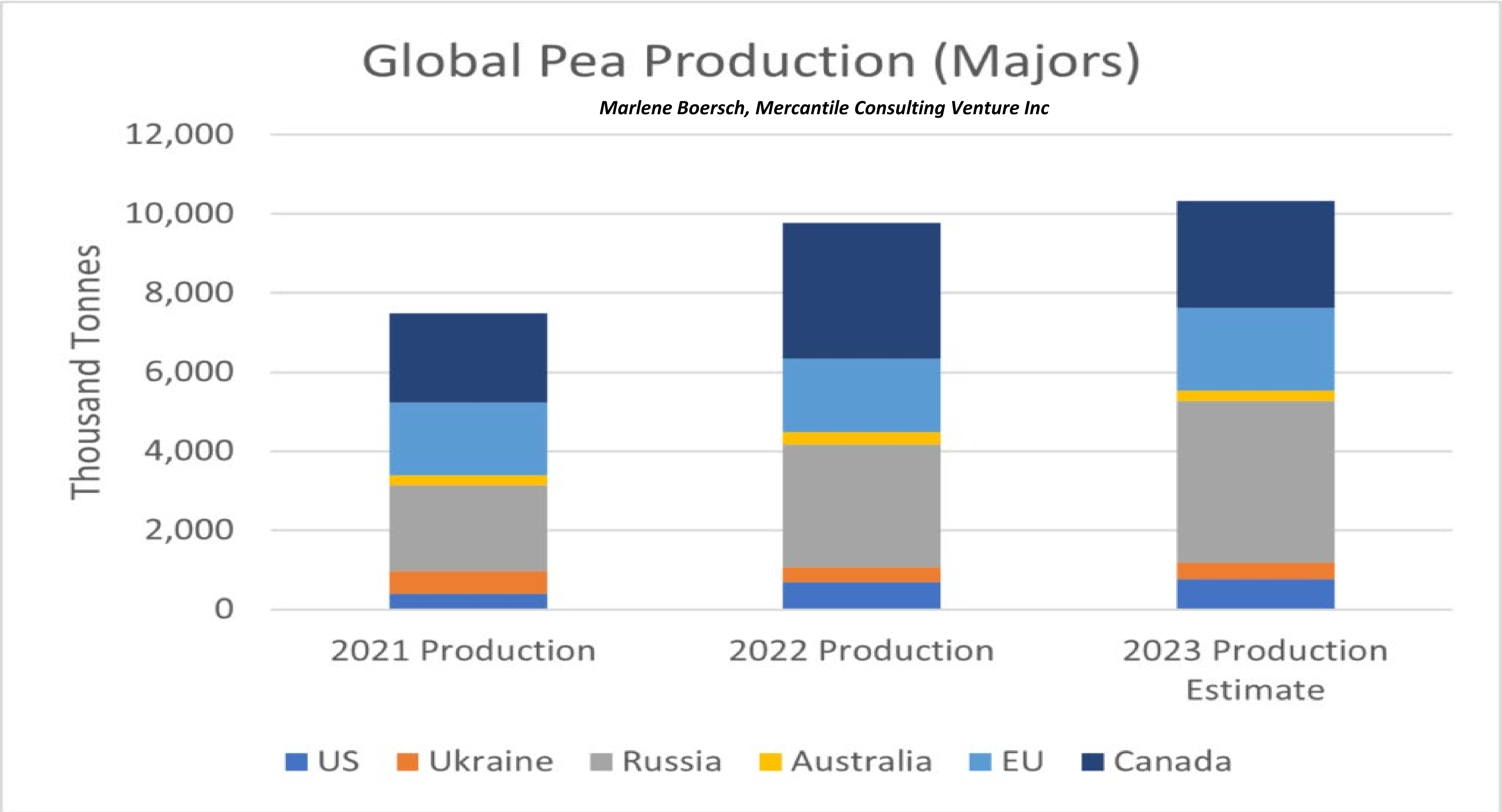
	2021-2022	2022-2023	2023-2024
Area seeded (thousand hectares)	416	315	247
Area harvested (thousand hectares)	404	312	242
Yield (tonnes per hectare)	0.83	1.52	1.11
Production (thousand tonnes)	337	473	268
Imports (thousand tonnes)	12	14	10
Total supply (thousand tonnes)	408	569	497
Exports (thousand tonnes)	220	192	300
Food and Industrial Use (thousand tonnes)	N/A	N/A	N/A
Feed, Waste & Dockage (thousand tonnes)	93	146	78
Total Domestic Use (thousand tonnes)	107	158	97
Carry-out Stocks (thousand tonnes)	82	220	100
Average Price ($/tonne)Flaxseed	1,206	635	575

Flax 1CAN
Zoom
YTD
1w
1m
1y
All
Jan 2023 → Jan 2024
700
650
600
550
500
450
6. Feb
3. Apr
29. May
24. Jul
18. Sep
13. Nov
8. Jan
1990
2000
2010
2020
null

FLAX PRODUCTION COSTS ($/ACRE) FOR SASKATCHEWAN 2024

Economics

CROP	FLAX					
	80th percentile			Average Yield		
Soil Zone	Brown	Dark Brown	Black	Brown	Dark Brown	Black
REVENUE PER ACRE						
Estimated Yield (bu./ac) (A)	22.4	27.6	31.9	16.1	20.5	24.0
Est. On Farm Market Price $/bu. (B)	15.00	15.00	15.00	15.00	15.00	15.00
Estimated Gross Revenue/ac (AxB)=C	**336.60**	**413.40**	**478.35**	**242.1**	**307.05**	**360.15**
EXPENSES PER ACRE						
Variable Expenses/acre						
Seed	22.00	24.75	27.50	22.00	24.75	27.50
-Seed Treatments/Inoculants	0.00	0.00	0.00	0.00	0.00	0.00
Fertilizer -Nitrogen (N)	43.08	53.03	61.31	43.08	53.03	61.31
-Phosphorous (P2O5)	12.13	15.17	17.44	12.13	15.17	17.44
-Sulphur and Other	0.00	0.00	0.00	0.00	0.00	0.00
Plant Protection -Herbicides	49.00	45.75	27.35	49.00	45.75	27.35
-Insecticides	2.79	2.79	2.79	2.79	2.79	2.79
-Fungicides	0.00	25.14	25.14	0.00	25.14	25.14
Machinery Operating -Fuel	15.88	19.85	24.81	15.88	19.85	24.81
-Repair	10.66	12.02	13.60	10.66	12.02	13.60
Custom Work and Hired Labour	21.25	21.50	21.50	21.25	21.50	21.50
Crop Insurance Premium	13.87	12.09	14.02	13.87	12.09	14.02
Hail Insurance Premium	14.00	14.00	14.00	14.00	14.00	14.00
Utilities and Miscellaneous	3.41	4.48	5.16	3.41	4.48	5.16
Interest on Variable Expenses	6.39	7.70	7.82	6.39	7.70	7.82
Total Variable Expenses (D)	**214.46**	**258.25**	**262.45**	**214.46**	**258.25**	**262.45**
Other Expenses/acre						
Building Repair	0.64	0.86	1.16	0.64	0.86	1.16
Property Taxes	4.43	5.80	8.79	4.43	5.80	8.79
Business Overhead	2.38	3.63	4.26	2.38	3.63	4.26
Total Other Expenses (E)	**7.45**	**10.30**	**14.21**	**7.45**	**10.30**	**14.21**
Labour and Management (F)*						
Total Expenses (D+E+F)=(G)	**221.91**	**268.55**	**276.66**	**221.91**	**268.55**	**276.66**
Net Income Per Acre	**114.69**	**144.85**	**201.69**	**20.19**	**38.50**	**83.49**
Less: Living Cost	**32.00**	**32.00**	**32.00**	**32.00**	**32.00**	**32.00**
Debt payment Per Acre	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**
Residula For Growth	**-17.31**	**12.85**	**69.69**	**-111.81**	**-93.50**	**-48.51**



A review of market share data shows that the Canadian market share in China's pea markets has dropped from 93.1% in 2020 to 70.4% in 2023 (January to September), while Russia's market share has risen from 0% in 2020 to 22% in 2023 (January to September).

Canadian Peas

- The yield for green peas in 2023 fell below the five-year average by 10.5 per cent. Seeded area also fell below the five-year average by 40.6 per cent.
- Yellow peas fell by 7.7 per cent in yield and 19.1 per cent in seeded area. This was largely due to problems with low precipitation and diseases affecting plant roots.
- **Despite the drop in production, exports for Canadian peas increased to 2.56 million tonnes in 2022-23 from 1.9 million tonnes in 2021-22.**
- *China remains the largest buyer with 1.44 million tonnes. Bangladesh returned to the market by buying over 405,000 tonnes in 2022-23, followed by the U.S. and Pakistan.*
- It is likely that competition for land in pea production is influenced by other markets with strong demands for crops such as canola.

Peas

- Saskatchewan producers lead the way with production of dry peas by seeding 52.9 per cent of the western acres in Canada.
- Alberta is close behind with approximately 41.7 per cent of the acres in western Canada. Manitoba makes up the remainder.
- The seeded area is forecast to drop in 2023-24; however, yield should pick up again if more favourable weather returns in the growing season.
- Lower ending stocks for 2023-24 may help relieve pressure on prices in the new year. In the United States, peas are expected to increase in seeded area in North Dakota and Montana primarily because of favourable growing conditions and good yields during 2023.
- Canada is a large importer of U.S. grown peas.

Canadian Peas

- **India removed all import restrictions on peas for the period of December 8, 2023 to March 31, 2024*.***
- First time six years that India has completely opened pea imports,
- Opportunity to export 200,000–300,000 tonnes of additional yellow peas
- Competition into India by peas from Russia, but yellow pea prices in Canada quickly appreciated to $13.00-13.50 per bushel (/bu) in Saskatchewan (up to $14/bu in Alberta) as exporters are trying to take advantage of the window into India.
- ***China should continue to import their peas for fractionation from Canada at slightly higher values, and given there will be no United States (US)*** antidumping and countervailing duties on Chinese pea protein), ***additional pea exports of 200,000–300,000 tonnes to India would tighten the Canadian pea balance sheet from a 7% stock-use ratio to a much tighter 2% stock-use ratio.***

Peas

- **For 2023-24**, production is estimated to fall by 34% to 2.3 million tonnes (Mt).
- This is largely due to lower yields, especially in Saskatchewan where 51% of the peas are grown.
- Yellow pea production is forecast to be lower than last year at 2.0 Mt and green pea production is expected to fall to 0.25 Mt.
- Production of the other remaining dry pea types is also expected to be lower at 55 thousand tonnes (Kt).
- Supply is forecast to be only 26% below last year at 2.8 Mt due to higher carry-in stocks. Exports are forecast to decrease significantly to 1.9 Mt.
- From August to September 2023, China and the US were Canada's top two markets.
- With the smaller supply, carry-out stocks are forecast to fall sharply.
- The average price is expected to increase by 5% from 2022-23 to $420/tonne (t) due to stronger spot prices.

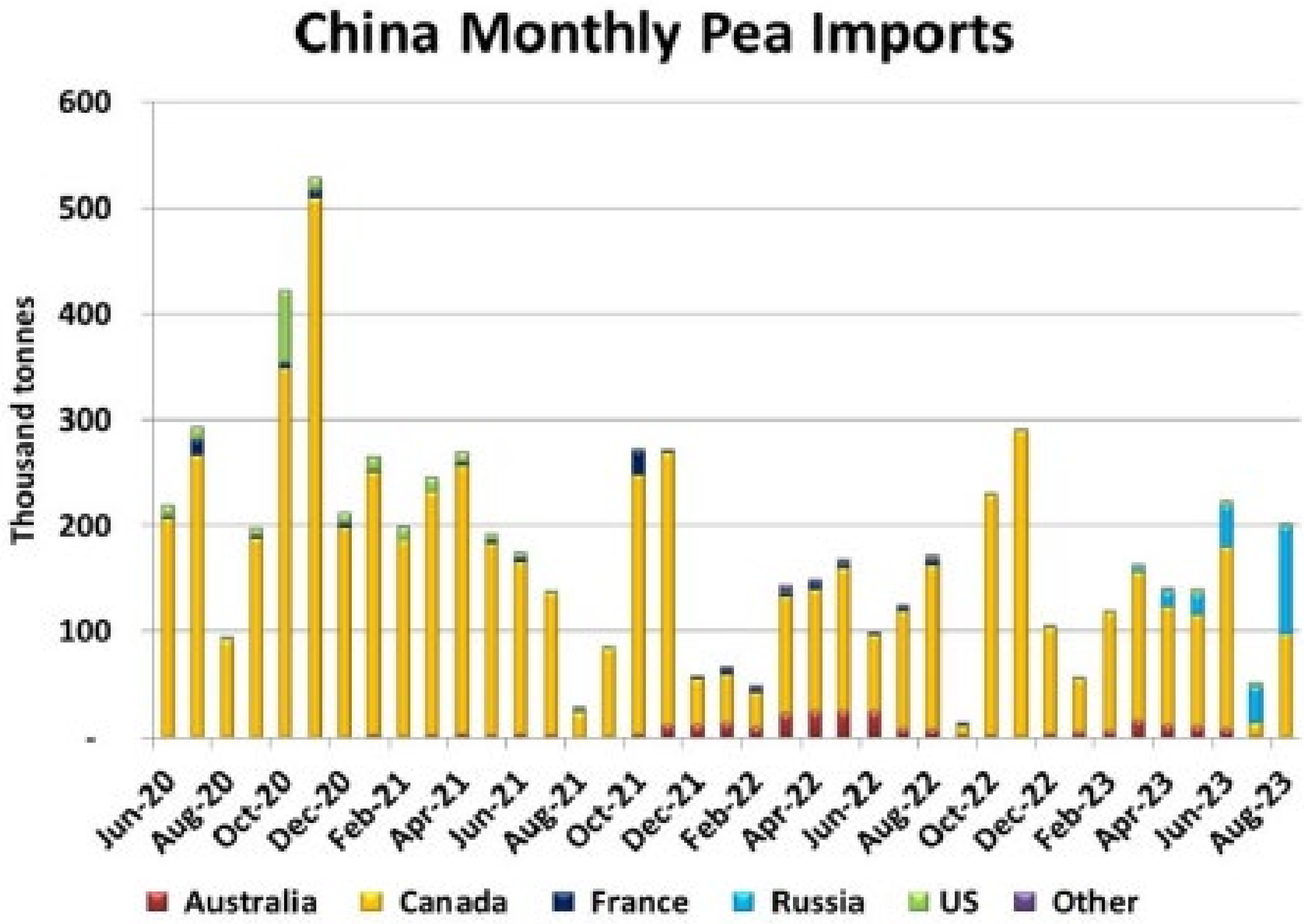
Source - Left Field

Peas

- During October, the on-farm price of yellow peas in Saskatchewan fell by $5/t while the price of green pea types fell by $10/t.
- Current indications of crop quality suggest a higher percentage of Canadian dry peas will grade No. 1 and No. 2 when compared to last year.
- Despite this, the sharply lower Canadian output will result in a smaller supply of No.1 and No. 2 dry peas for this crop year.
- For the crop year to-date, there has been a $185/t premium for green dry peas to yellow dry peas, versus a green pea premium of $65/t to yellow peas in 2022-23.

Peas

- Area seeded to dry peas in the US for 2023-24 is forecast by the United States Department of Agriculture (USDA) to rise by 3% from last year to 0.95 million acres (0.38 million hectares (Mha)).
- This is largely due to higher seeded area in North Dakota and Montana. US dry pea yields are estimated to be above average and dry pea production is forecast by the USDA to rise from last year by 14% to 0.78 Mt.
- The main export markets for US dry peas are Canada, the Philippines, and India.


China Monthly Pea Imports
Thousand tonnes
600
500
400
300
200
100
-
Jun-20
Aug-20
Oct-20
Dec-20
Feb-21
Apr-21
Jun-21
Aug-21
Oct-21
Dec-21
Feb-22
Apr-22
Jun-22
Aug-22
Oct-22
Dec-22
Feb-23
Apr-23
Jun-23
Aug-23
Australia
Canada
France
Russia
US
Other

	2021-2022	2022-2023	2023-2024
Area seeded (thousand hectares)	1,560	1,363	1,233
Area harvested (thousand hectares)	1,505	1,348	1,200
Yield (tonnes per hectare)	1.49	2.54	2.17
Production (thousand tonnes)	***2,244***	***3,423***	***2,609***
Imports (thousand tonnes)	29	35	40
Total supply (thousand tonnes)	2,832	3,797	3,146
Exports (thousand tonnes)	***1,912***	***2,562***	***1,900***
Total Domestic Use (thousand tonnes)	581	737	676
Carry-out Stocks (thousand tonnes)	***339***	***498***	***570***
Stocks-to-Use Ratio	14%	15%	22%
Average Price ($/tonne)	590	440	420

Field Peas 1CAN - Green
Zoom YTD 1w 1m 1y All
Jan 2023 → Jan 2024
18
17
16
15
14
13
12
6. Feb
3. Apr
29. May
24. Jul
18. Sep
13. Nov
8. Jan
2000
2010
2020
null

GREEN PEAS PRODUCTION COSTS ($/ACRE) FOR SASKATCHEWAN 2024

Economics

CROP	GREEN PEAS					
	80th percentile			Average Yield		
Soil Zone	Brown	Dark Brown	Black	Brown	Dark Brown	Black
REVENUE PER ACRE						
Estimated Yield (bu./ac) (A)	33.4	43.4	51.1	25.4	34.5	41.2
Est. On Farm Market Price $/bu. (B)	13.50	13.50	13.50	13.50	13.50	13.50
Estimated Gross Revenue/ac (AxB)=C	**451.44**	**585.36**	**689.45**	**342.23**	**466.29**	**555.53**
EXPENSES PER ACRE						
Variable Expenses/acre						
Seed	52.06	59.28	66.88	52.06	59.28	66.88
-Seed Treatments/Inoculants	9.47	10.79	12.17	9.47	10.79	12.17
Fertilizer -Nitrogen (N)	4.39	5.80	6.88	4.39	5.80	6.88
-Phosphorous (P2O5)	18.96	25.03	29.58	18.96	25.03	29.58
-Sulphur and Other	0.00	0.00	0.00	0.00	0.00	0.00
Plant Protection -Herbicides	92.72	89.47	95.79	92.72	89.47	95.79
-Insecticides	12.29	12.29	12.29	12.29	12.29	12.29
-Fungicides	25.14	25.14	25.14	25.14	25.14	25.14
Machinery Operating -Fuel	17.74	22.18	27.73	17.74	22.18	27.73
-Repair	10.66	12.02	13.60	10.66	12.02	13.60
Custom Work and Hired Labour	20.75	20.75	20.75	20.75	20.75	20.75
Crop Insurance Premium	9.68	8.79	10.80	9.68	8.79	10.80
Hail Insurance Premium	14.00	14.00	14.00	14.00	14.00	14.00
Utilities and Miscellaneous	3.41	4.48	5.16	3.41	4.48	5.16
Interest on Variable Expenses	8.95	9.52	10.47	8.95	9.52	10.47
Total Variable Expenses (D)	**300.23**	**319.53**	**351.23**	**300.23**	**319.53**	**351.23**
Other Expenses/acre						
Building Repair	0.64	0.86	1.16	0.64	0.86	1.16
Property Taxes	4.43	5.80	8.79	4.43	5.80	8.79
Business Overhead	2.38	3.63	4.26	2.38	3.63	4.26
Total Other Expenses (E)	**7.45**	**10.30**	**14.21**	**7.45**	**10.30**	**14.21**
Labour and Management (F)*						
Total Expenses (D+E+F)=(G)	**307.68**	**329.82**	**365.45**	**307.68**	**329.82**	**365.45**
RETURNS PER ACRE						
Net Income Per Acre	**143.76**	**255.54**	**324.00**	**34.55**	**136.47**	**190.08**
Less: Living Cost	**32**	**32**	**32**	**32**	**32**	**32**
Debt payment Per Acre	**100**	**100**	**100**	**100**	**100**	**100**
Residula For Growth	**11.76**	**123.54**	**192.00**	**-97.45**	**4.47**	**58.08**

Field Peas 1CAN - Yellow

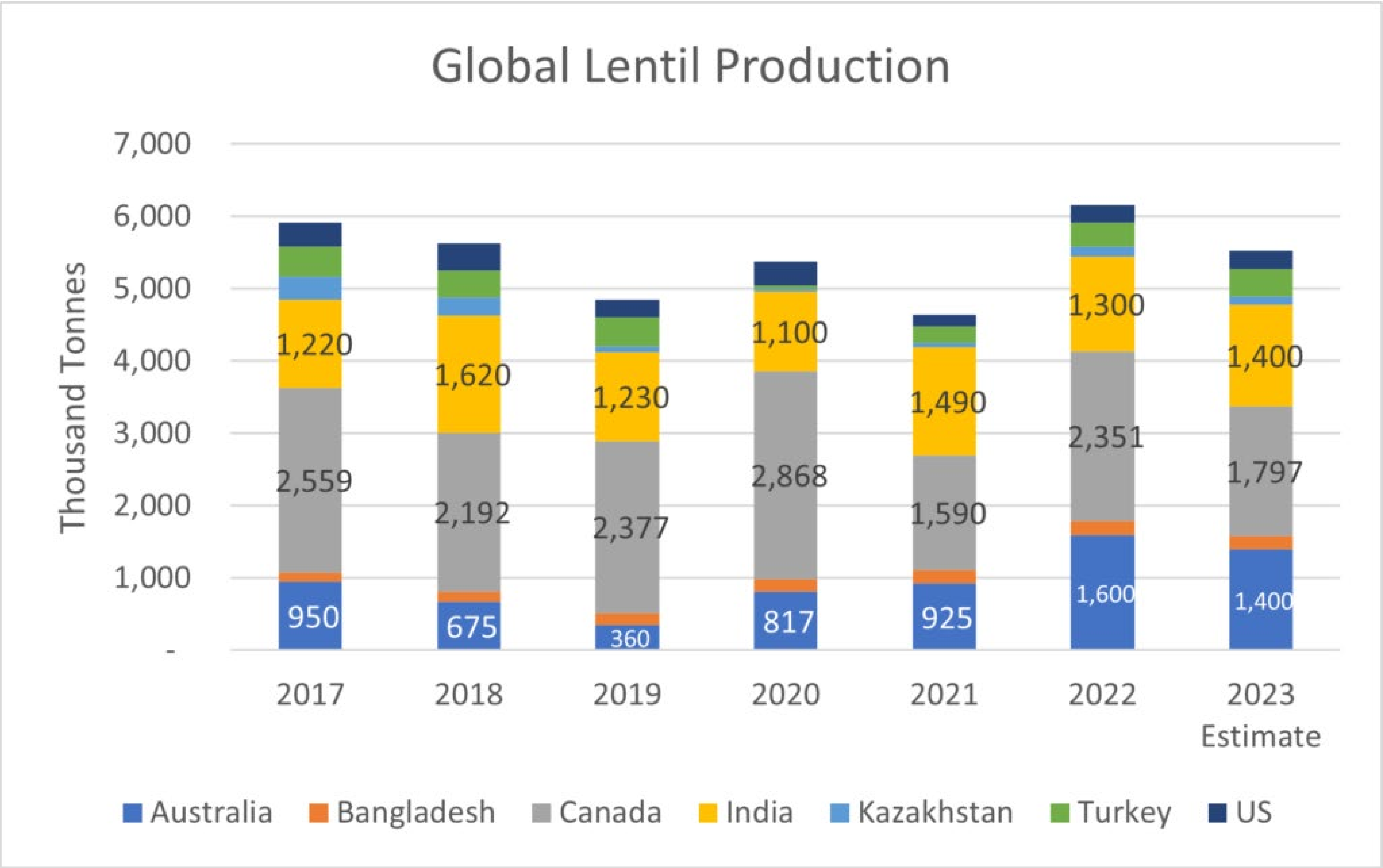
null

YELLOW PEAS PRODUCTION COSTS ($/ACRE) FOR SASKATCHEWAN 2024

Economics

CROP	YELLOW PEAS					
	80th percentile			Average Yield		
Soil Zone	Brown	Dark Brown	Black	Brown	Dark Brown	Black
REVENUE PER ACRE						
Estimated Yield (bu./ac) (A)	33.4	43.4	51.1	25.4	34.5	41.2
Est. On Farm Market Price $/bu. (B)	11.00	11.00	11.00	11.00	11.00	11.00
Estimated Gross Revenue/ac (AxB)=C	**367.84**	**476.96**	**561.77**	**278.85**	**379.94**	**452.65**
EXPENSES PER ACRE						
Variable Expenses/acre						
Seed	42.78	48.98	55.18	42.78	48.98	55.18
-Seed Treatments/Inoculants	9.54	10.93	12.31	9.54	10.93	12.31
Fertilizer -Nitrogen (N)	4.39	5.80	6.88	4.39	5.80	6.88
-Phosphorous (P2O5)	18.96	25.03	29.58	18.96	25.03	29.58
-Sulphur and Other	0.00	0.00	0.00	0.00	0.00	0.00
Plant Protection -Herbicides	92.72	89.47	95.79	92.72	89.47	95.79
-Insecticides	12.29	12.29	12.29	12.29	12.29	12.29
-Fungicides	25.14	25.14	25.14	25.14	25.14	25.14
Machinery Operating -Fuel	17.74	22.18	27.73	17.74	22.18	27.73
-Repair	10.66	12.02	13.60	10.66	12.02	13.60
Custom Work and Hired Labour	20.75	20.75	20.75	20.75	20.75	20.75
Crop Insurance Premium	9.68	8.79	10.80	9.68	8.79	10.80
Hail Insurance Premium	14.00	14.00	14.00			
Utilities and Miscellaneous	3.41	4.48	5.16	3.41	4.48	5.16
Interest on Variable Expenses	8.67	9.21	10.11	8.67	9.21	10.11
Total Variable Expenses (D)	**290.73**	**309.05**	**339.31**	**276.73**	**295.05**	**325.31**
Other Expenses/acre						
Building Repair	0.64	0.86	1.16	0.64	0.86	1.16
Property Taxes	4.43	5.80	8.79	4.43	5.80	8.79
Business Overhead	2.38	3.63	4.26	2.38	3.63	4.26
Total Other Expenses (E)	**7.45**	**10.30**	**14.21**	**7.45**	**10.30**	**14.21**
Labour and Management (F)*						
Total Expenses (D+E+F)=(G)	**298.18**	**319.35**	**353.53**	**284.18**	**305.35**	**339.53**
Net Income Per Acre	**69.66**	**157.61**	**208.24**	**-5.33**	**74.59**	**113.12**
Less: Living Cost	**32**	**32**	**32**	**32**	**32**	**32**
Debt payment Per Acre	**100**	**100**	**100**	**100**	**100**	**100**
Residula For Growth	**-62.34**	**25.61**	**76.24**	**-137.33**	**-57.41**	**-18.88**

Field Peas 1CAN - Feed
Zoom
YTD
1w
1m
1y
All
Jan 2023 → Jan 2024
12
11
10
6. Feb
3. Apr
29. May
24. Jul
18. Sep
13. Nov
8. Jan
2000
2010
2020
null


Global Lentil Production
7,000
6,000
5,000
4,000
3,000
2,000
1,000
-
Thousand Tonnes
1,220
2,559
950
1,620
2,192
675
1,230
2,377
360
1,100
2,868
817
1,490
1,590
925
1,300
2,351
1,600
1,400
1,797
1,400
2017
2018
2019
2020
2021
2022
2023 Estimate
Australia
Bangladesh
Canada
India
Kazakhstan
Turkey
US

	Saskatchewan 2023				Saskatchewan (2018-22) average*			
	Area		Av		Area		Av	
Crop	Seeded '000 acres	Harvested '000 acres	Yield lb./ac.	Production '000 tonnes	Seeded '000 acres	Harvested '000 acres	Yield lb./ac	Production '000 tonnes
Large Green Lentils	777.4	753.3	841	287.5	855.8	829.4	1,126	435.1
Small Green Lentils	356.5	350.6	1,285	204.4	315.7	310.1	1,340	190.4
Red Lentils	1,985.2	1,962.7	1,114	991.4	2,380.8	2,353.0	1,305	1,366.4
Other Lentils	80.6	78.8	876	31.3	59.5	57.9	901	24.7
Total Lentils	**3,199.7**	**3,145.3**	**1,062**	**1,514.6**	**3,611.8**	**3,550.4**	**1,258**	**2,016.6**

Source: Statistics Canada
*2015-2019 totals do not add up due to revisions to the total, but not the individual components.

Canadian Lentils

- The StatCan production number on lentils also underwent a major revision in the December report.
- Canadian lentil production is estimated at 1.7 million tonnes is 27% smaller than the 2022 lentil production.
- *Lentil supply at 1.9 million tonnes is approximately 27% smaller than last year's.*
- ***Global lentil production by the major producers at 5.5 million tonnes is down by about 10% from the previous year.***

Lentil Supply and Disposition, Canada											
	Aug 1 Stocks '000 tonnes	Harvested Area '000 acres	Production	Imports	Total Supply	Exports	Use Domestic	Seed	F.W.D.*	July 31 Stocks	Stocks/ Use
			'000 tonnes								
2014/15	786.0	3,008.0	1,987.0	13.4	2,786.4	2,179.3	14.0	137.3	92.8	363.0	15%
2015/16	363.0	4,028.0	2,540.5	16.3	2,919.8	2,144.5	15.0	199.4	487.5	73.4	3%
2016/17	73.4	5,488.0	3,193.8	98.0	3,365.2	2,455.0	20.0	149.9	425.3	315.0	10%
2017/18	315.0	4,383.0	2,558.5	34.7	2,908.2	1,538.0	20.0	128.1	349.4	872.7	43%
2018/19	872.7	3,705.2	2,192.1	50.6	3,115.4	2,033.2	20.0	128.4	78.2	855.6	38%
2019/20	855.6	3,678.3	2,382.0	89.7	3,327.3	2,734.9	21.9	143.9	217.6	209.0	7%
2020/21	209.0	4,212.6	2,867.7	109.9	3,186.6	2,327.5	21.4	142.7	257.0	438.0	16%
2021/22	438.0	4,138.3	1,593.6	51.3	2,082.9	1,601.6	21.4	146.9	90.0	223.0	12%
2022/23	223.0	4,237.8	2,300.6	86.5	2,610.1	2,197.9	22.5	124.8	118.2	146.7	6%
2023/24	146.7	3,608.2	1,671.1	90.0	1,907.8	1,550.0	20.0	125.0	80.0	132.8	7%

*Feed, waste and dockage

Source: Statistics Canada

Canadian Lentil Exports Top 20 Destinations by Crop Year				
	2021-22		2022-23	
		tonnes		tonnes
	World	1,602,630	World	2,205,789
1	Turkey	484,600	India	661,716
2	India	307,104	Turkey	575,239
3	United Arab Emirates	220,958	United Arab Emirates	206,658
4	United States	77,660	Bangladesh	95,708
5	Algeria	70,530	United States	80,330
6	Colombia	61,544	Colombia	66,382
7	Pakistan	52,620	Morocco	55,320
8	Peru	38,309	Pakistan	47,306
9	Egypt	28,352	Peru	46,472
10	Morocco	27,941	Algeria	39,990
11	Italy	24,819	Mexico	32,011
12	Mexico	20,754	Spain	30,855
13	Ecuador	20,306	Italy	27,844
14	Spain	15,322	Ecuador	21,216
15	France	12,278	Egypt	17,969
16	Belgium	11,904	France	16,246
17	Sri Lanka	11,498	Chile	15,828
18	Brazil	11,346	Brazil	15,600
19	Bangladesh	11,208	Belgium	13,570
20	Venezuela	9,506	Venezuela	11,094

Source: Statistics Canada

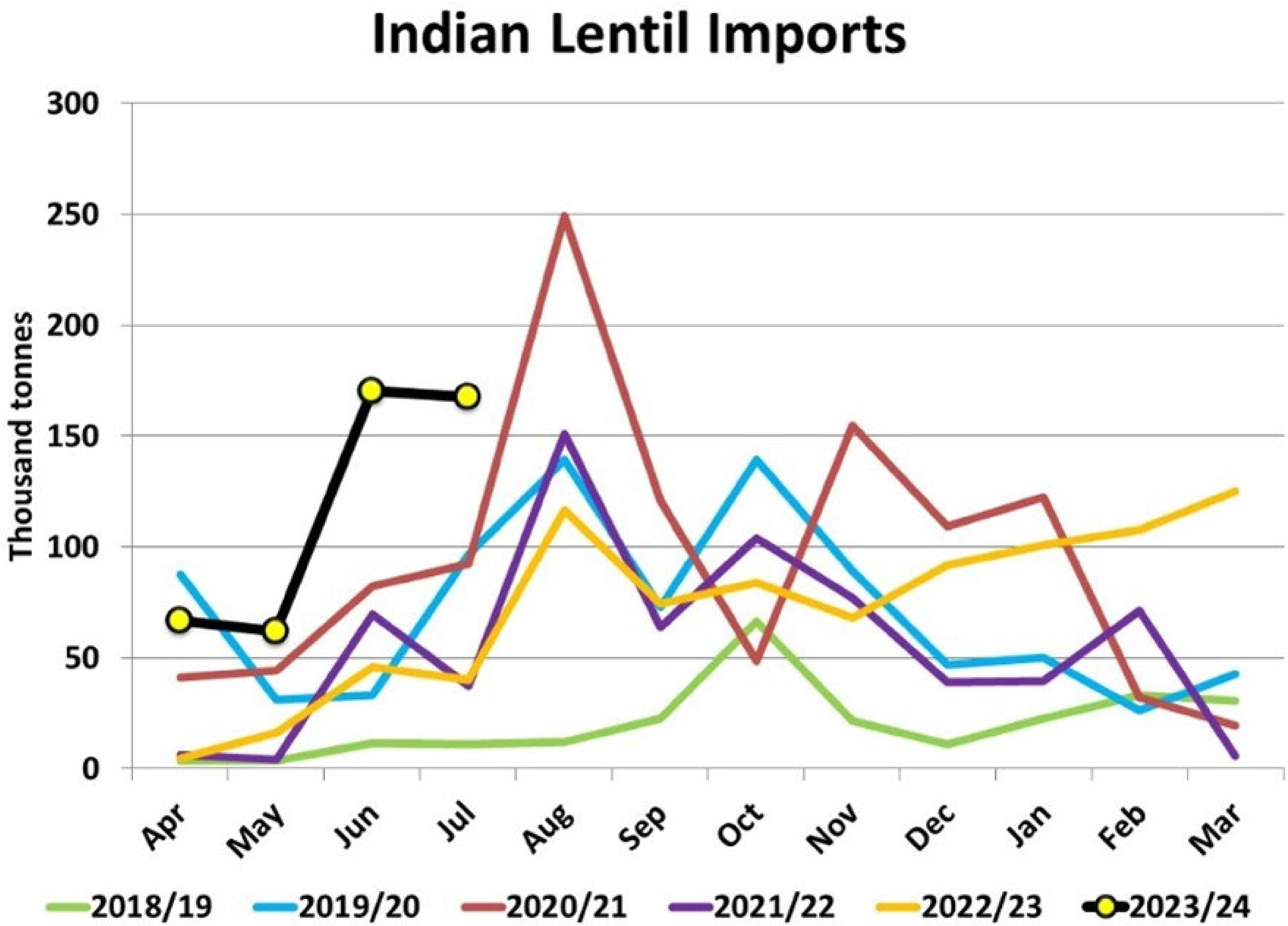
Saskatchewan Lentils

- Most lentils grown in Saskatchewan are red lentils; however, there is a trend showing that green lentil demand may be increasing. For 2023, most lentils were exported to India, almost twice as much as last year.
- Turkey is the second largest buyer of Canadian lentils followed by the United Arab Emirates.
- The seeded area in Saskatchewan fell to 3.2 million acres from 3.77 million in 2022 which brought production down to 1.51 million tonnes from 1.96 million tonnes in 2022.
- Stocks are forecast to remain low which should provide support to lentil prices in the new crop year.
- The competition from Australia may put pressure on lentil prices; however, the production in Australia may have been adversely affected by dry conditions.
- The lentil crop in India is getting support from the Indian government; however, conditions in much of the growing area in India are dry, suggesting that lentils will again be in demand from exporting countries.

Lentils

- India has always been a large factor in the red lentil market, but its influence is becoming even greater in 2023/24.
- Early in 2023, India's lentil harvest was reported at a near-record output of 1.6 million tonnes, and it looked like it would need to import fewer lentils.
- It has not turned out that way though and instead, imports are running at record levels early in India's 2023/24 (April-March) marketing year.
- The increased demand for lentils is driven by declines in other Indian pulse crops and will continue through the medium term, if not longer.
- The latest diplomatic tensions might cause problems, but India can not really afford to restrict pulse imports right now.

Source - Left Field



Source - Left Field

Lentils

- *Australian red lentil production has expanded since 2021/22. In 2023/24, Aussie farmers are producing their second largest red lentil crop ever at 1.2 million tonnes, although that is down 27% from last year.*
- *Together, red lentil crops in Canada and Australia will be roughly 2.2 million tonnes, down 1.3 million tonnes or 37% from last year, and will put a large dent in global trade.*
- **Green lentil production is also down in Canada, but acreage declines were not as severe as for reds and supplies have not been hit quite as hard. The lentil crop in the U.S., the only other sizable exporter, was steady.**
- Just like green peas, green lentil demand is spread across a large number of countries, most of which are not very price sensitive.
- ***Importers' concerns about green lentil supplies have caused Canadian bids to firm up and that trend will likely hold.***
- One other clue about the tightness in the green lentil market is the unusually narrow spread between large green and small green lentil bids.
- This narrow price difference suggests users are already starting to substitute in smaller greens into their products.

Lentils

- ***For 2023-24, lentil production is estimated to fall by 33% to 1.54 Mt due to lower yields.***
- Below-average yields are expected, with the majority of the decrease being red lentil types.
- Seeded area was also lower, contributing further to the decline in output. By province, Saskatchewan is expected to account for 86% of the lentil production and 14% in Alberta.
- With the sharp fall in production, total supply is forecast to decrease by nearly 1.0 Mt to below 1.8 Mt. Exports are forecast to be lower at 1.4 Mt.
- ***Carry-out stocks are expected to be similar at 0.15 Mt.***
- The average price for all grades is forecast to be significantly higher than 2022-23 at $950/t, due to unchanged carry-out stocks and expectations for a decrease in world supply.

Lentils

	2021-2022	2022-2023	2023-2024l
Area seeded (thousand hectares)	1,700	1,749	1,485
Area harvested (thousand hectares)	1,675	1,715	1,463
Yield (tonnes per hectare)	**0.95**	**1.34**	**1.05**
Production (thousand tonnes)	1,594	2,301	1,542
Imports (thousand tonnes)	51	88	75
Total supply (thousand tonnes)	***2,083***	***2,611***	***1,764***
Exports (thousand tonnes)	1,602	2,256	1,400
Total Domestic Use (thousand tonnes)	258	208	214
Carry-out Stocks (thousand tonnes)	**223**	**147**	**150**
Stocks-to-Use Ratio	***12%***	***6%***	***9%***
Average Price ($/tonne)	***970***	***820***	***950***

Lentils Small Red
Zoom
YTD
1w
1m
1y
All
Jan 2023 → Jan 2024
38
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8. Jan
2000
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Lentils Large Green

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Lentils Small Green
Zoom
YTD
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All
Jan 2023 → Jan 2024
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2020
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Lentils Medium Green

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Lentils French Green
Zoom
YTD
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1y
All
Jan 2023 → Jan 2024
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	2021-2022	2022-2023	2023-202[f]
Area seeded (thousand hectares)	1,700	1,749	1,485
Area harvested (thousand hectares)	1,675	1,715	1,460
Yield (tonnes per hectare)	0.95	1.34	1.14
Production (thousand tonnes)	**1,594**	**2,301**	**1,671**
Imports (thousand tonnes)	51	87	95
Total supply (thousand tonnes)	2,083	2,610	1,913
Exports (thousand tonnes)	**1,602**	**2,198**	**1,600**
Total Domestic Use (thousand tonnes)	258	266	263
Carry-out Stocks (thousand tonnes)	**223**	**147**	**50**
Stocks-to-Use Ratio	12%	6%	3%
Average Price ($/tonne)	970	820	990

LARGE GREEN LENTILS PRODUCTION COSTS ($/ACRE) FOR SASKATCHEWAN 2024

Economics

CROP	LARGE GREEN LENTILS					
	80th percentile			Average Yield		
Soil Zone	Brown	Dark Brown	**Black	Brown	Dark Brown	Black
REVENUE PER ACRE						
Estimated Yield (lb./ac) (A)	1,300.70	1,697.60	1,477.10	970.00	1,278.70	1,146.40
Est. On Farm Market Price $/lb. (B)	0.50	0.50	0.50	0.50	0.50	0.50
Estimated Gross Revenue/ac (AxB)=C	**650.35**	**848.80**	**738.55**	**485**	**639.35**	**573.2**
EXPENSES PER ACRE						
Variable Expenses/acre						
Seed	77.35	77.35	77.35	77.35	77.35	77.35
-Seed Treatments/Inoculants	6.29	6.29	6.29	6.29	6.29	6.29
Fertilizer -Nitrogen (N)	2.49	3.31	2.82	2.49	3.31	2.82
-Phosphorous (P2O5)	10.62	14.41	12.13	10.62	14.41	12.13
-Sulphur and Other	0.00	0.00	0.00	0.00	0.00	0.00
Plant Protection -Herbicides	59.74	59.74	77.21	59.74	59.74	77.21
-Insecticides	12.29	12.29	12.29	12.29	12.29	12.29
-Fungicides	20.00	20.00	20.00	20.00	20.00	20.00
Machinery Operating -Fuel	17.74	22.18	27.73	17.74	22.18	27.73
-Repair	10.66	12.02	13.60	10.66	12.02	13.60
Custom Work and Hired Labour	22.25	21.50	23.25	22.25	21.50	23.25
Crop Insurance Premium	16.94	18.62	18.90	16.94	18.62	18.90
Hail Insurance Premium	14.00	14.00	14.00	14.00	14.00	14.00
Utilities and Miscellaneous	3.41	4.48	5.16	3.41	4.48	5.16
Interest on Variable Expenses	8.41	8.79	9.55	8.41	8.79	9.55
Total Variable Expenses (D)	**282.19**	**294.98**	**320.28**	**282.19**	**294.98**	**320.28**
Other Expenses/acre						
Building Repair	0.64	0.86	1.16	0.64	0.86	1.16
Property Taxes	4.43	5.80	8.79	4.43	5.80	8.79
Business Overhead	2.38	3.63	4.26	2.38	3.63	4.26
Total Other Expenses (E)	**7.45**	**10.30**	**14.21**	**7.45**	**10.30**	**14.21**
Labour and Management (F)*						
Total Expenses (D+E+F)=(G)	**289.64**	**305.27**	**334.50**	**289.64**	**305.27**	**334.50**
Net Income Per Acre	**360.71**	**543.53**	**404.05**	**195.36**	**334.08**	**238.70**
Less: Living Cost	**32**	**32**	**32**	**32**	**32**	**32**
Debt payment Per Acre	**100**	**100**	**100**	**100**	**100**	**100**
Residula For Growth	**228.71**	**411.53**	**272.05**	**63.36**	**202.08**	**106.70**

RED LENTILS PRODUCTION COSTS ($/ACRE) FOR SASKATCHEWAN 2024

Economics

CROP	**RED LENTILS**					
	80th percentile			Average Yield		
Soil Zone	Brown	Dark Brown	**Black	Brown	Dark Brown	Black
REVENUE PER ACRE						
Estimated Yield (lb./ac) (A)	1,477.10	1,807.80	2,138.50	1,146.40	1,388.90	1,697.60
Est. On Farm Market Price $/lb. (B)	0.34	0.34	0.34	0.34	0.34	0.34
Estimated Gross Revenue/ac (AxB)=C	**502.21**	**614.65**	**727.09**	**389.78**	**472.23**	**577.18**
EXPENSES PER ACRE						
Variable Expenses/acre						
Seed	27.00	27.00	27.00	27.00	27.00	27.00
-Seed Treatments/Inoculants	4.15	4.15	4.15	4.15	4.15	4.15
Fertilizer -Nitrogen (N)	2.82	3.48	4.23	2.82	3.48	4.23
-Phosphorous (P2O5)	12.13	15.17	18.20	12.13	15.17	18.20
-Sulphur and Other	0.00	0.00	0.00	0.00	0.00	0.00
Plant Protection -Herbicides	59.74	59.74	77.21	59.74	59.74	77.21
-Insecticides	12.29	12.29	12.29	12.29	12.29	12.29
-Fungicides	20.00	20.00	20.00	20.00	20.00	20.00
Machinery Operating -Fuel	17.74	22.18	27.73	17.74	22.18	27.73
-Repair	10.66	12.02	13.60	10.66	12.02	13.60
Custom Work and Hired Labour	22.25	21.50	23.25	22.25	21.50	23.25
Crop Insurance Premium	17.40	17.66	17.60	17.40	17.66	17.60
Hail Insurance Premium	14.00	14.00	14.00	14.00	14.00	14.00
Utilities and Miscellaneous	3.41	4.48	5.16	3.41	4.48	5.16
Interest on Variable Expenses	6.87	7.18	8.12	6.87	7.18	8.12
Total Variable Expenses (D)	**230.46**	**240.84**	**272.54**	**230.46**	**240.84**	**272.54**
Other Expenses/acre						
Building Repair	0.64	0.86	1.16	0.64	0.86	1.16
Property Taxes	4.43	5.80	8.79	4.43	5.80	8.79
Business Overhead	2.38	3.63	4.26	2.38	3.63	4.26
Total Other Expenses (E)	**7.45**	**10.30**	**14.21**	**7.45**	**10.30**	**14.21**
Labour and Management (F)*						
Total Expenses (D+E+F)=(G)	**237.91**	**251.14**	**286.75**	**237.91**	**251.14**	**286.75**
Net Income Per Acre	**264.30**	**363.51**	**440.34**	**151.87**	**221.09**	**290.43**
Less: Living Cost	**32**	**32**	**32**	**32**	**32**	**32**
Debt payment Per Acre	**100**	**100**	**100**	**100**	**100**	**100**
Residula For Growth	**132.30**	**231.51**	**308.34**	**19.87**	**89.09**	**158.43**

Mustard

- **For 2023-24**, production is estimated at 168 Kt, marginally higher than last year, as an increase in area was partly offset by lower yields.
- Supply is expected to rise by 13% to 0.22 Mt, as higher carry-in stocks are offset by the fall in output.
- Exports are expected to be similar at 125 Kt, with the US and the EU as the main markets for Canadian mustard seed.
- Carry-out stocks are forecast to rise sharply. The average price is forecast to fall from 2022-23 to $1,770/t.

Mustard Seed

	2021-2022	2022-23	2023-2024
Area seeded (thousand hectares)	117	225	258
Area harvested (thousand hectares)	110	219	248
Yield (tonnes per hectare)	0.55	0.74	0.68
Production (thousand tonnes)	*61*	*162*	*168*
Imports (thousand tonnes)	9	12	7
Total supply (thousand tonnes)	130	190	215
Exports (thousand tonnes) Musta	92	124	125
Total Domestic Use (thousand tonnes)	22	26	25
Carry-out Stocks (thousand tonnes)	16	40	65
Stocks-to-Use Ratio	14%	27%	43%
Average Price ($/tonne)	2,885	2,140	1,770


Mustard 1CAN - Yellow
Zoom
YTD
1w
1m
1y
All
Jan 2023 → Jan 2024
120
110
100
90
80
70
6. Feb
3. Apr
29. May
24. Jul
18. Sep
13. Nov
8. Jan
2000
2010
2020
null


Mustard 1CAN - Brown
Zoom
YTD
1w
1m
1y
All
Jan 2023 → Jan 2024
120
100
80
60
40
6. Feb
3. Apr
29. May
24. Jul
18. Sep
13. Nov
8. Jan
2000
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2020
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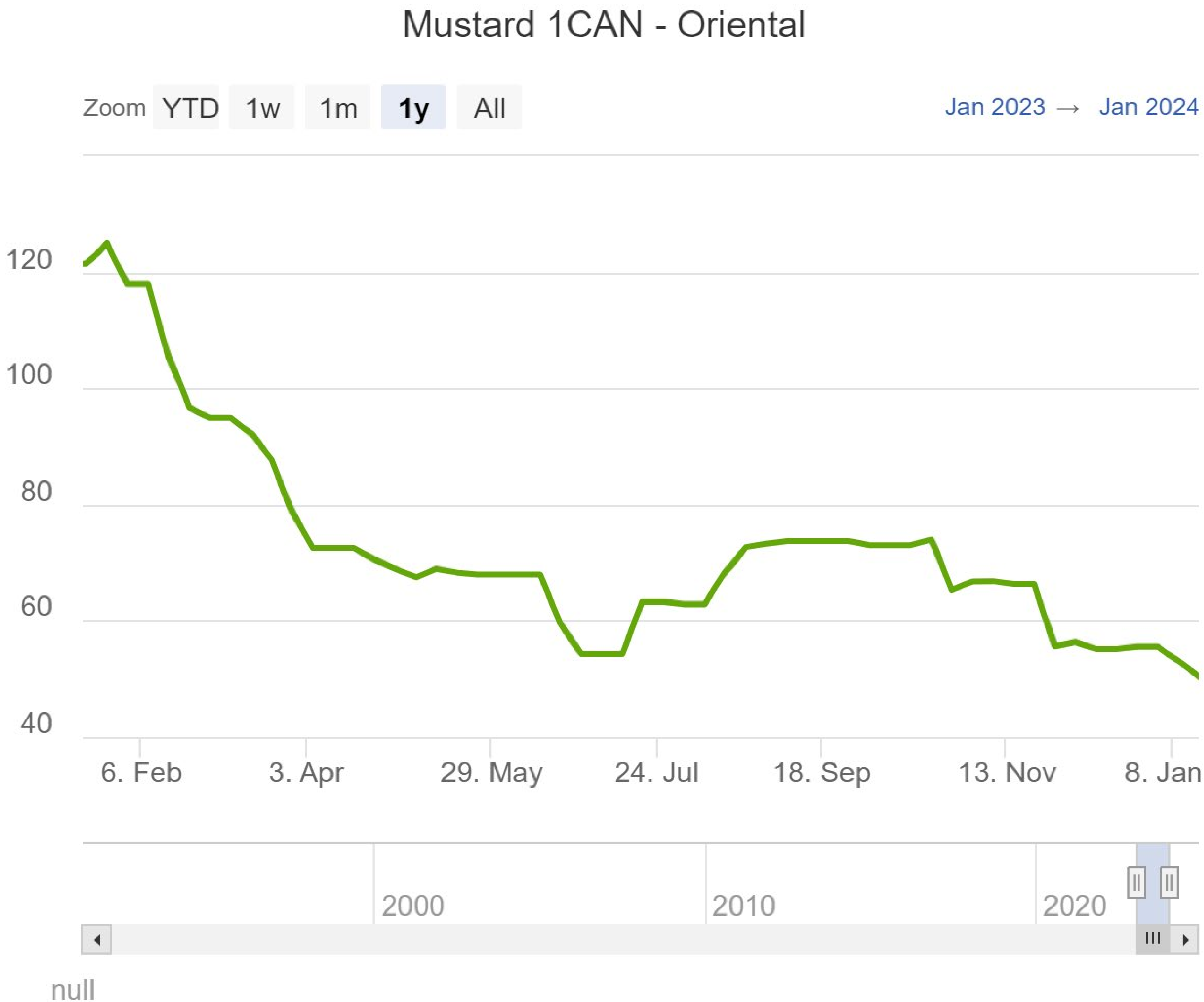
Mustard 1CAN - Oriental
Zoom
YTD
1w
1m
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All
Jan 2023 → Jan 2024
120
100
80
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40
6. Feb
3. Apr
29. May
24. Jul
18. Sep
13. Nov
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2000
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MUSTARD PRODUCTION COSTS ($/ACRE) FOR SASKATCHEWAN 2024
Economics

CROP	Brown Mustard		Yellow Mustard		Oriental Mustard	
	80th percentile	Average Yield	80th percentile	Average Yield	80th percentile	Average Yield
Soil Zone	Brown	Brown	Brown	Brown	Brown	Brown
REVENUE PER ACRE						
Target Yield (lb./ac.) (A)	970.00	705.5	793.70	551.2	992.10	727.5
Est. Farm Gate Price $/lb. (B)	0.52	0.52	0.50	0.50	0.55	0.55
Estimated Gross Revenue/ac (AxB)=C	**504.40**	**366.86**	**396.85**	**275.6**	**545.66**	**400.13**
EXPENSES PER ACRE						
Variable Expenses/acre						
Seed	33.12	33.12	58.60	58.60	31.86	31.86
-Seed Treatments/Inoculants	0.54	0.54	0.90	0.90	0.54	0.54
Fertilizer -Nitrogen (N)	30.66	30.66	25.68	25.68	31.48	31.48
-Phosphorous (P2O5)	15.17	15.17	12.89	12.89	15.17	15.17
-Sulphur and Other	5.69	5.69	5.69	5.69	5.69	5.69
Plant Protection -Herbicides	45.60	45.60	45.51	45.51	45.60	45.60
-Insecticides	3.28	3.28	0.00	0.00	3.28	3.28
-Fungicides	0.00	0.00	0.00	0.00	0.00	0.00
Machinery Operating -Fuel	24.52	24.52	24.52	24.52	24.52	24.52
-Repair	10.66	10.66	10.66	10.66	10.66	10.66
Custom Work and Hired Labour	20.75	20.75	20.75	20.75	20.75	20.75
Crop Insurance Premium	17.40	17.40	23.85	23.85	21.52	21.52
Hail Insurance Premium	14.00	14.00	14.00	14.00	14.00	14.00
Utilities and Miscellaneous	3.41	3.41	3.41	3.41	3.41	3.41
Interest on Variable Expenses	6.91	6.91	7.57	7.57	7.02	7.02
Total Variable Expenses (D)	**231.70**	**231.70**	**254.03**	**254.03**	**235.49**	**235.49**
Other Expenses/acre						
Building Repair	0.64	0.64	0.64	0.64	0.64	0.64
Property Taxes	4.43	4.43	4.43	4.43	4.43	4.43
Business Overhead	2.38	2.38	2.38	2.38	2.38	2.38
Total Other Expenses (E)	**7.45**	**7.45**	**7.45**	**7.45**	**7.45**	**7.45**
Labour and Management (F)*						
Total Expenses (D+E+F)=(G)	**239.15**	**239.15**	**261.48**	**261.48**	**242.94**	**242.94**
Net Income Per Acre	**265.25**	**127.71**	**265.25**	**127.71**	**302.72**	**157.19**
Less: Living Cost	**32.00**	**32.00**	**32.00**	**32.00**	**32.00**	**32.00**
Debt payment Per Acre	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**
Residula For Growth	**133.25**	**-4.29**	**133.25**	**-4.29**	**170.72**	**25.19**

Economics

CROP	SUNFLOWER (EMSS)	
	80th percentile	Average Yield
Soil Zone	DkBrown	DkBrown
REVENUE PER ACRE		
Target Yield (lb./ac.) (A)	2116.40	1873.90
Est. Farm Gate Price $/lb. (B)	0.32	0.32
Estimated Gross Revenue/ac (AxB)=C	**677.25**	**599.65**
EXPENSES PER ACRE		
Variable Expenses/acre		
Seed	49.40	49.40
-Seed Treatments/Inoculants	0.00	0.00
Fertilizer -Nitrogen (N)	62.14	62.14
-Phosphorous (P2O5)	22.75	22.75
-Sulphur and Other	35.57	35.57
Plant Protection -Herbicides	61.64	61.64
-Insecticides	9.49	9.49
-Fungicides	0.00	0.00
Machinery Operating -Fuel	25.68	25.68
-Repair	12.02	12.02
Custom Work and Hired Labour	21.25	21.25
Crop Insurance Premium	10.27	10.27
Hail Insurance Premium	14.00	14.00
Utilities and Miscellaneous	4.48	4.48
Interest on Variable Expenses	10.10	10.10
Total Variable Expenses (D)	**338.79**	**338.79**
Other Expenses/acre		
Building Repair	0.86	0.86
Property Taxes	5.80	5.80
Business Overhead	3.63	3.63
Total Other Expenses (E)	**10.30**	**10.30**
Labour and Management (F)*		
Total Expenses (D+E+F)=(G)	**349.09**	**349.09**
Net Income Per Acre	**328.16**	**250.56**
Less: Living Cost	**32.00**	**32.00**
Debt payment Per Acre	**100.00**	**100.00**
Residula For Growth	**196.16**	**118.56**


Lentils Small Red
Zoom
YTD
1w
1m
1y
All
Jan 2023 → Jan 2024
38
36
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6. Feb
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29. May
24. Jul
18. Sep
13. Nov
8. Jan
2000
2010
2020
null

Lentils Large Green
Zoom
YTD
1w
1m
1y
All
Jan 2023 → Jan 2024
70
65
60
55
50
45
6. Feb
3. Apr
29. May
24. Jul
18. Sep
13. Nov
8. Jan
2000
2010
2020
null

Lentils Small Green

null

Lentils Medium Green

null


Lentils French Green
Zoom
YTD
1w
1m
1y
All
Jan 2023 → Jan 2024
100
90
80
70
60
50
6. Feb
3. Apr
29. May
24. Jul
18. Sep
13. Nov
8. Jan
2000
2010
2020
null

RED LENTILS PRODUCTION COSTS ($/ACRE) FOR SASKATCHEWAN 2024

Economics

CROP	RED LENTILS					
	80th percentile			Average Yield		
Soil Zone	Brown	Dark Brown	**Black	Brown	Dark Brown	Black
REVENUE PER ACRE						
Estimated Yield (lb./ac) (A)	1,477.10	1,807.80	2,138.50	1,146.40	1,388.90	1,697.60
Est. On Farm Market Price $/lb. (B)	0.34	0.34	0.34	0.34	0.34	0.34
Estimated Gross Revenue/ac (AxB)=C	**502.21**	**614.65**	**727.09**	**389.78**	**472.23**	**577.18**
EXPENSES PER ACRE						
Variable Expenses/acre						
Seed	27.00	27.00	27.00	27.00	27.00	27.00
-Seed Treatments/Inoculants	4.15	4.15	4.15	4.15	4.15	4.15
Fertilizer -Nitrogen (N)	2.82	3.48	4.23	2.82	3.48	4.23
-Phosphorous (P2O5)	12.13	15.17	18.20	12.13	15.17	18.20
-Sulphur and Other	0.00	0.00	0.00	0.00	0.00	0.00
Plant Protection -Herbicides	59.74	59.74	77.21	59.74	59.74	77.21
-Insecticides	12.29	12.29	12.29	12.29	12.29	12.29
-Fungicides	20.00	20.00	20.00	20.00	20.00	20.00
Machinery Operating -Fuel	17.74	22.18	27.73	17.74	22.18	27.73
-Repair	10.66	12.02	13.60	10.66	12.02	13.60
Custom Work and Hired Labour	22.25	21.50	23.25	22.25	21.50	23.25
Crop Insurance Premium	17.40	17.66	17.60	17.40	17.66	17.60
Hail Insurance Premium	14.00	14.00	14.00	14.00	14.00	14.00
Utilities and Miscellaneous	3.41	4.48	5.16	3.41	4.48	5.16
Interest on Variable Expenses	6.87	7.18	8.12	6.87	7.18	8.12
Total Variable Expenses (D)	**230.46**	**240.84**	**272.54**	**230.46**	**240.84**	**272.54**
Other Expenses/acre						
Building Repair	0.64	0.86	1.16	0.64	0.86	1.16
Property Taxes	4.43	5.80	8.79	4.43	5.80	8.79
Business Overhead	2.38	3.63	4.26	2.38	3.63	4.26
Total Other Expenses (E)	**7.45**	**10.30**	**14.21**	**7.45**	**10.30**	**14.21**
Labour and Management (F)*						
Total Expenses (D+E+F)=(G)	**237.91**	**251.14**	**286.75**	**237.91**	**251.14**	**286.75**
Net Income Per Acre	**264.30**	**363.51**	**440.34**	**151.87**	**221.09**	**290.43**
Less: Living Cost	**32**	**32**	**32**	**32**	**32**	**32**
Debt payment Per Acre	**100**	**100**	**100**	**100**	**100**	**100**
Residula For Growth	**132.30**	**231.51**	**308.34**	**19.87**	**89.09**	**158.43**

LARGE GREEN LENTILS PRODUCTION COSTS ($/ACRE) FOR SASKATCHEWAN 2024

Economics

CROP	LARGE GREEN LENTILS					
	80th percentile			Average Yield		
Soil Zone	Brown	Dark Brown	**Black	Brown	Dark Brown	Black
REVENUE PER ACRE						
Estimated Yield (lb./ac) (A)	1,300.70	1,697.60	1,477.10	970.00	1,278.70	1,146.40
Est. On Farm Market Price $/lb. (B)	0.50	0.50	0.50	0.50	0.50	0.50
Estimated Gross Revenue/ac (AxB)=C	**650.35**	**848.80**	**738.55**	**485**	**639.35**	**573.2**
EXPENSES PER ACRE						
Variable Expenses/acre						
Seed	77.35	77.35	77.35	77.35	77.35	77.35
-Seed Treatments/Inoculants	6.29	6.29	6.29	6.29	6.29	6.29
Fertilizer -Nitrogen (N)	2.49	3.31	2.82	2.49	3.31	2.82
-Phosphorous (P2O5)	10.62	14.41	12.13	10.62	14.41	12.13
-Sulphur and Other	0.00	0.00	0.00	0.00	0.00	0.00
Plant Protection -Herbicides	59.74	59.74	77.21	59.74	59.74	77.21
-Insecticides	12.29	12.29	12.29	12.29	12.29	12.29
-Fungicides	20.00	20.00	20.00	20.00	20.00	20.00
Machinery Operating -Fuel	17.74	22.18	27.73	17.74	22.18	27.73
-Repair	10.66	12.02	13.60	10.66	12.02	13.60
Custom Work and Hired Labour	22.25	21.50	23.25	22.25	21.50	23.25
Crop Insurance Premium	16.94	18.62	18.90	16.94	18.62	18.90
Hail Insurance Premium	14.00	14.00	14.00	14.00	14.00	14.00
Utilities and Miscellaneous	3.41	4.48	5.16	3.41	4.48	5.16
Interest on Variable Expenses	8.41	8.79	9.55	8.41	8.79	9.55
Total Variable Expenses (D)	**282.19**	**294.98**	**320.28**	**282.19**	**294.98**	**320.28**
Other Expenses/acre						
Building Repair	0.64	0.86	1.16	0.64	0.86	1.16
Property Taxes	4.43	5.80	8.79	4.43	5.80	8.79
Business Overhead	2.38	3.63	4.26	2.38	3.63	4.26
Total Other Expenses (E)	**7.45**	**10.30**	**14.21**	**7.45**	**10.30**	**14.21**
Labour and Management (F)*						
Total Expenses (D+E+F)=(G)	**289.64**	**305.27**	**334.50**	**289.64**	**305.27**	**334.50**
Net Income Per Acre	**360.71**	**543.53**	**404.05**	**195.36**	**334.08**	**238.70**
Less: Living Cost	**32**	**32**	**32**	**32**	**32**	**32**
Debt payment Per Acre	**100**	**100**	**100**	**100**	**100**	**100**
Residula For Growth	**228.71**	**411.53**	**272.05**	**63.36**	**202.08**	**106.70**

Chick Peas

- For 2023-24, production is forecast to rise marginally to 134 Kt, as sharply higher area has been offset by below average yields.
- By province, Saskatchewan is expected to account for 89% of the chickpea production, with 11% in Alberta.
- Total supply is forecast to fall by 37% to 0.21 Mt due to lower carry-in stocks.
- Exports are forecast to be sharply lower than 2022-23, however, due to the lower supply, carry-out stocks are expected to decrease for the third consecutive year.
- The average price is forecast to be unchanged at $1,000/t despite expectations for a larger world chickpea supply.


Chickpeas 1CW - Kabuli 9mm
Zoom
YTD
1w
1m
1y
All
Jan 2023 → Jan 2024
60
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6. Feb
3. Apr
29. May
24. Jul
18. Sep
13. Nov
8. Jan
2000
2010
2020
null


Chickpeas 1CW - Desi
Zoom
YTD
1w
1m
1y
All
Jan 2023 → Jan 2024
38
36
34
32
6. Feb
3. Apr
29. May
24. Jul
18. Sep
13. Nov
8. Jan
2000
2010
2020
null

CHICKPEAS PRODUCTION COSTS ($/ACRE) FOR SASKATCHEWAN 2024

Economics

CROP	#1 Desi Chickpea		#1-9mm Kabuli Chickpea		#1-7mm Kabuli Chickpea	
	80th percentile	Average Yield	80th percentile	Average Yield	80th percentile	Average Yield
Soil Zone	Brown	Brown	Brown	Brown	Brown	Brown
REVENUE PER ACRE						
Target Yield (lb./ac.) (A)	1653.50	1388.90	1962.10	1433.00	1763.70	1433.00
Est. Farm Gate Price $/lb. (B)	0.34	0.34	0.45	0.45	0.45	0.45
Estimated Gross Revenue/ac (AxB)=C	**562.19**	**472.23**	**882.95**	**644.85**	**793.67**	**644.85**
EXPENSES PER ACRE						
Variable Expenses/acre						
Seed	44.64	44.64	98.60	98.60	54.50	54.50
-Seed Treatments/Inoculants	6.43	6.43	10.03	10.03	7.54	7.54
Fertilizer -Nitrogen (N)	4.97	4.97	5.80	5.80	4.97	4.97
-Phosphorous (P2O5)	21.23	21.23	23.51	23.51	19.72	19.72
-Sulphur and Other	0.00	0.00	0.00	0.00	0.00	0.00
Plant Protection -Herbicides	85.95	85.95	85.95	85.95	85.95	85.95
-Insecticides	9.48	9.48	9.48	9.48	9.48	9.48
-Fungicides	20.00	20.00	20.00	20.00	20.00	20.00
Machinery Operating -Fuel	25.68	25.68	25.68	25.68	25.68	25.68
-Repair	10.66	10.66	10.66	10.66	10.66	10.66
Custom Work and Hired Labour	20.25	20.25	20.25	20.25	20.25	20.25
Crop Insurance Premium	20.46	20.46	30.27	30.27	24.30	24.30
Hail Insurance Premium	14.00	14.00	14.00	14.00	14.00	14.00
Utilities and Miscellaneous	3.41	3.41	3.41	3.41	3.41	3.41
Interest on Variable Expenses	8.82	8.82	10.99	10.99	9.23	9.23
Total Variable Expenses (D)	**295.99**	**295.99**	**368.63**	**368.63**	**309.69**	**309.69**
Other Expenses/acre						
Building Repair	0.64	0.64	0.64	0.64	0.64	0.64
Property Taxes	4.43	4.43	4.43	4.43	4.43	4.43
Business Overhead	2.38	2.38	2.38	2.38	2.38	2.38
Total Other Expenses (E)	**7.45**	**7.45**	**7.45**	**7.45**	**7.45**	**7.45**
Labour and Management (F)*						
Total Expenses (D+E+F)=(G)	**303.44**	**303.44**	**376.08**	**376.08**	**317.14**	**317.14**
Net Income Per Acre	**258.75**	**168.79**	**506.87**	**268.77**	**476.53**	**327.71**
Less: Living Cost	**32.00**	**32.00**	**32.00**	**32.00**	**32.00**	**32.00**
Debt payment Per Acre	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**
Residula For Growth	**126.75**	**36.79**	**374.87**	**136.77**	**344.53**	**195.71**

Canary Seed

- **For 2023-24**, production fell by 30% to 112 Kt with lower yields and area.
- Exports are expected to be lower than last year at 135 Kt, due to the lower supply.
- The EU and Mexico are forecast to remain the main export markets.
- The average price is forecast to rise from the 2022-23 level to $950/t due tighter supply and smaller carry-out stocks.

	2021-2022	2022-2023	2023-2024
Area seeded (thousand hectares)	122	118	104
Area harvested (thousand hectares)	121	117	103
Yield (tonnes per hectare)	1.05	1.36	1.09
Production (thousand tonnes)	**127**	**159**	**112**
Imports (thousand tonnes)	0	0	0
Total supply (thousand tonnes)	201	213	172
Exports (thousand tonnes)	139	146	135
Total Domestic Use (thousand tonnes)	8	8	7
Carry-out Stocks (thousand tonnes)	***54***	***59***	***30***
Stocks-to-Use Ratio	37%	39%	21%
Average Price ($/tonne)	1,125	900	950