

A John Deere combine harvester is shown in the process of unloading a large pile of golden grain. The grain is being poured out of a large, dark, cylindrical hopper at the rear of the machine, creating a thick, cascading stream. The harvester itself is green and yellow, with the John Deere logo visible on its side. The background is a bright blue sky with scattered white clouds. The overall scene conveys a sense of agricultural productivity and丰收.

Ag Outlook 2025

**Saskatchewan Agriculture
in the Era of Trump**

Disclaimer

The Ag Outlook provided is based on existing trade system. No account has been given to the impact of trade sanctions.





Global Grain Outlook 2025/26

Higher Inventories in Oilseeds/Corn

- **Brazil/Argentina**
- **Russia**

Lower Inventories in
Wheat/Oats/Barley

Impact of Tariffs

Lower Potential Trade due to Trade
Disputes

Geo- Pollical Tensions

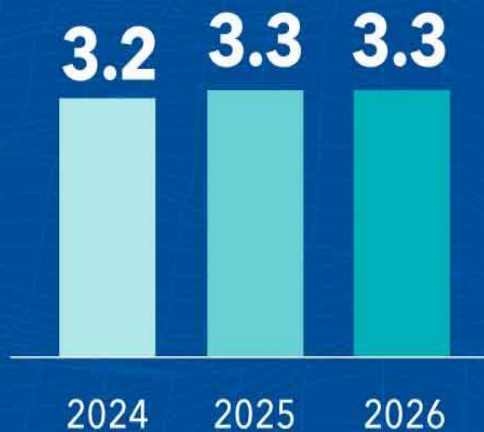


WORLD ECONOMIC OUTLOOK UPDATE JANUARY 2025

GROWTH PROJECTIONS

(REAL GDP GROWTH, PERCENT CHANGE)

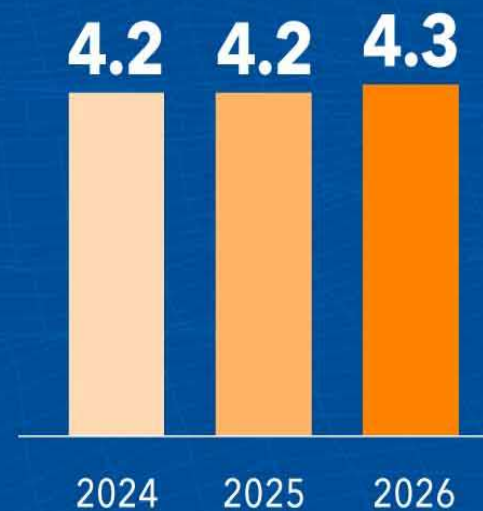
GLOBAL ECONOMY



ADVANCED ECONOMIES



EMERGING MARKET & DEVELOPING ECONOMIES





Global Economic Outlook

- Global growth is expected to remain stable yet underwhelming at 3.2 percent in 2024 and 3.3 for 2025
- The United States offsetting downgrades to those for other advanced economies—in particular, the *Canada* and the largest European countries
- In emerging market and developing economies, disruptions to production and shipping of commodities—especially oil—conflicts, civil unrest, and extreme weather events have led to downward revisions to the outlook for the Middle East and Central Asia and that for sub-Saharan Africa.





Global Economic Outlook

- The latest forecast for global growth five years from now—at 3.3 percent—remains mediocre compared with the prepandemic average.
- Persistent structural headwinds—such as population aging and weak productivity—are holding back potential growth in many economies.
- ***Global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026, converging back to target earlier in advanced economies than in emerging market and developing economies.***



Global Economic

Impact of Tariffs

Inflationary
Pressure

Conflict

Deepening of
China Economic
Issues

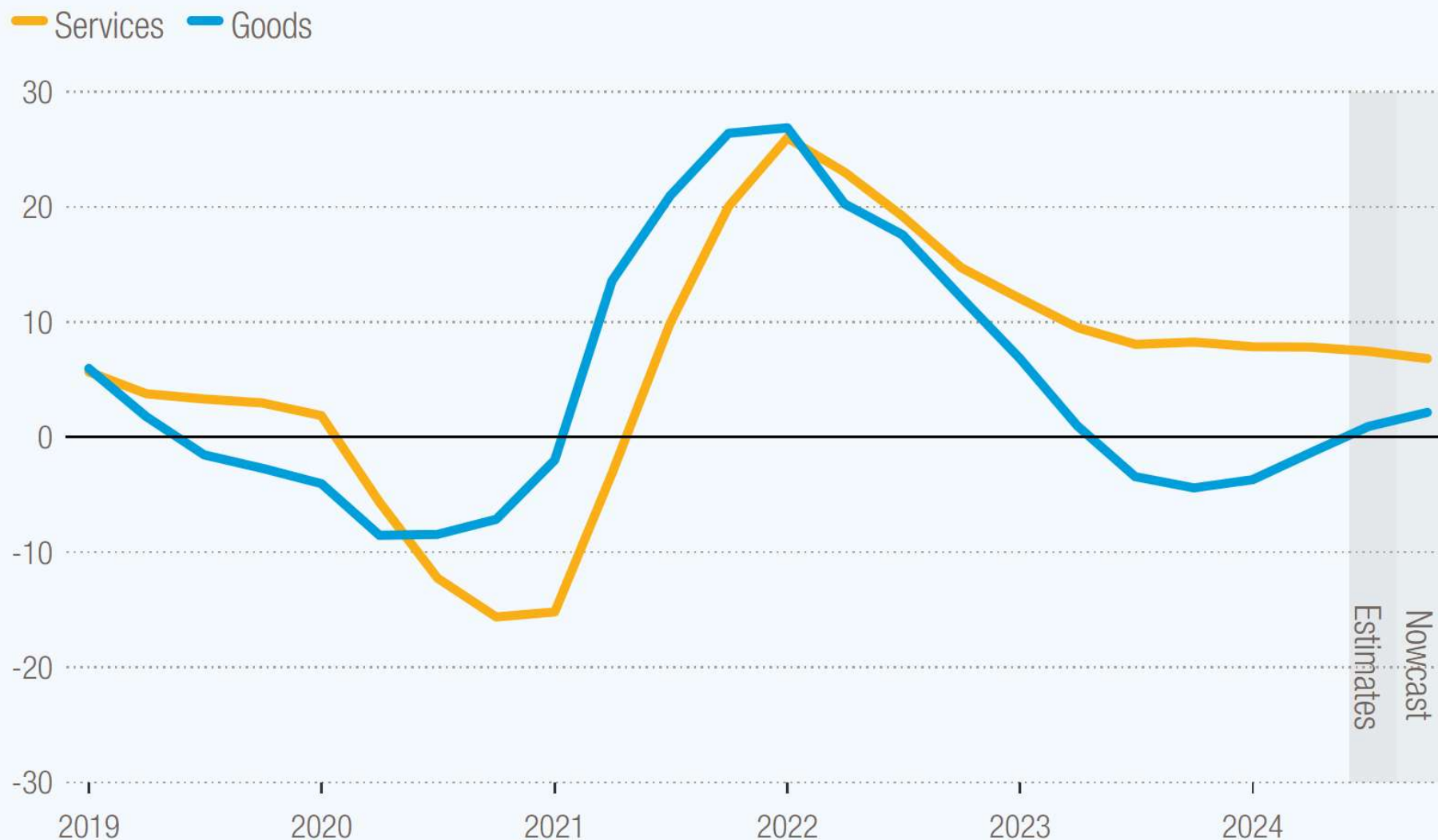
Debt Structures



Global trade in goods and services showed steady growth in 2024



Annual growth in the value of trade in goods and services, 2019 Q1–2024 Q4

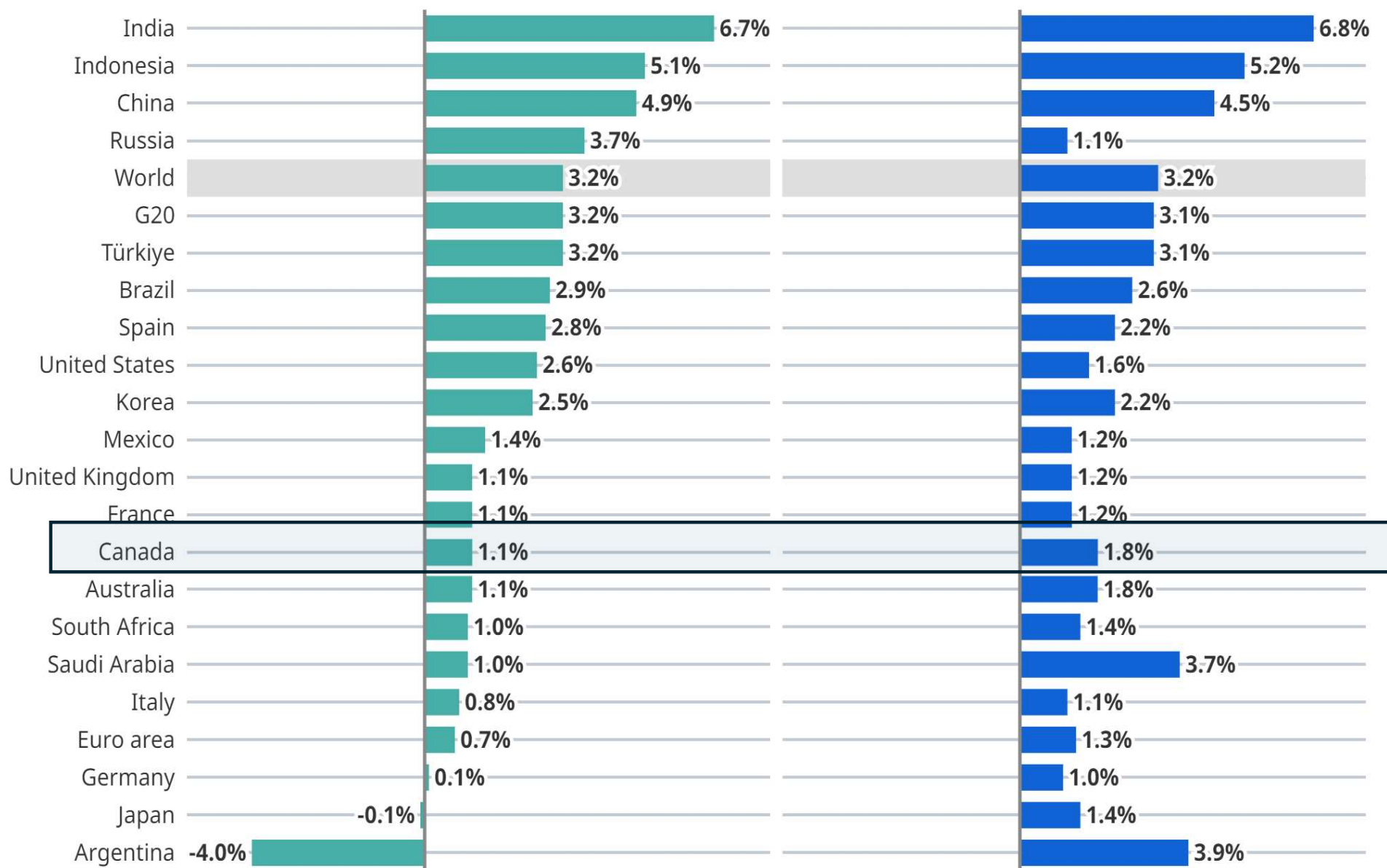


Source: UNCTADstat; UN Trade and Development (UNCTAD) calculations based on national statistics.

Note: Annual growth is calculated using a trade-weighted moving average over the past four quarters. Figures for Q3 2024 are estimates. Q4 2024 is a nowcast as of 26 November 2024.

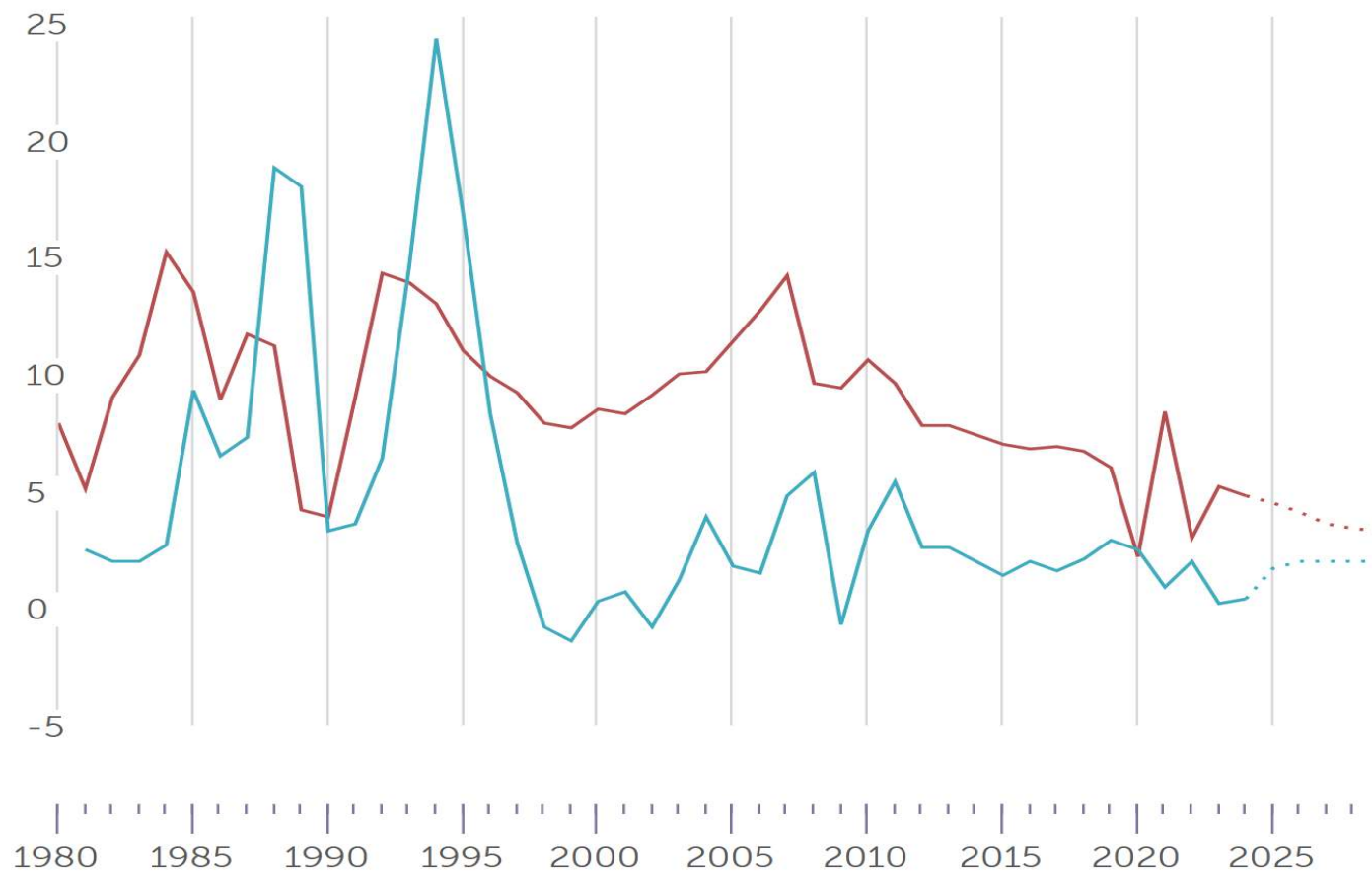
Real GDP projected growth rates for 2024 and 2025

%, year-on-year



China

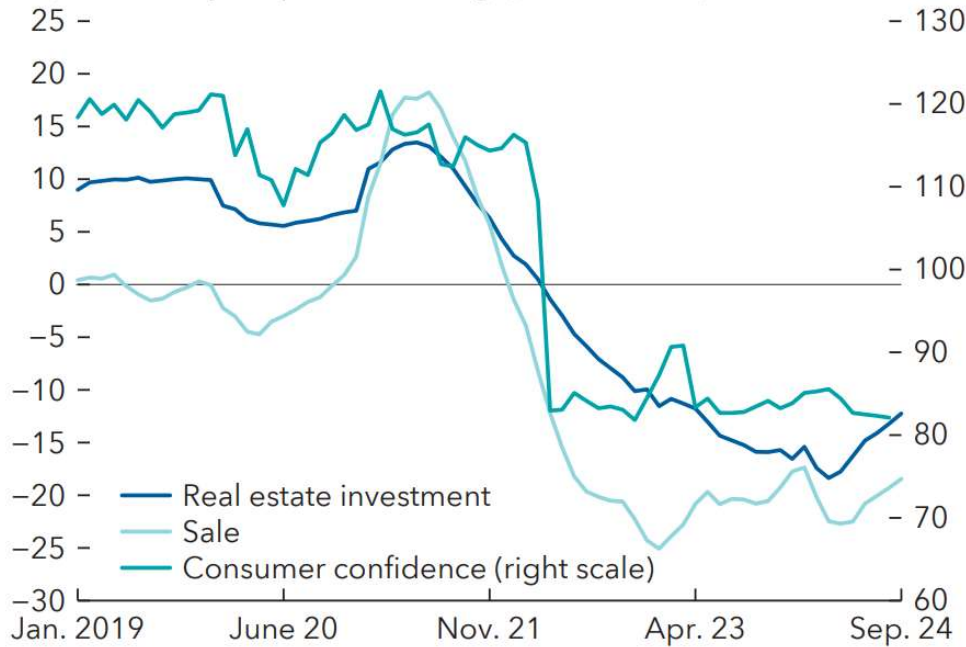
- Real GDP growth (Annual percent change) 4.5
- Inflation rate, average consumer prices (Annual percent change) 1.7



China

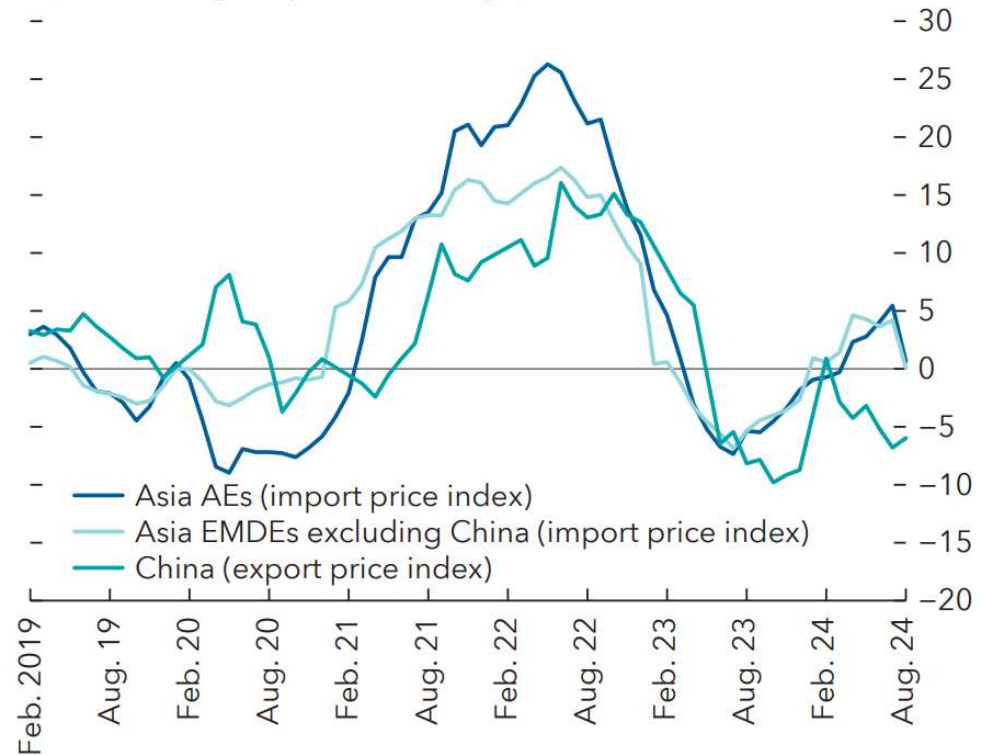
1. China: Real Estate Sector and Consumer Confidence

(Year-over-year percent change; 2013 = 100)



2. Asian Import Prices and China's Export Prices

(Year-over-year percent change)



Sources: China NBS; Haver Analytics; Bloomberg Finance L.P.; and IMF staff calculations.

Note: For panel 1, the data are in 12-month moving averages, except consumer confidence. For panel 2, Asia EMDEs include India, Indonesia, Malaysia, the Philippines, Thailand, and Vietnam; Asia AEs include Australia, Korea, Hong Kong SAR, New Zealand, Singapore, and Taiwan Province of China. The data are year-over-year percent changes, seasonally adjusted. August 2024 data unavailable for India, Vietnam, the Philippines, Australia, and New Zealand. AE = advanced economies; EMDE = emerging and developing markets.

Commodity Cycle

HG - High Grade Copper - Weekly Nearest OHLC Chart



TR - Iron Ore 62% Fe Cfr - Weekly Nearest OHLC Chart



Op: 725.00, Hi: 732.00, Lo: 705.00, Cl: 706.00



HV - US Midwest Steel CRU - Weekly Nearest OHLC Chart

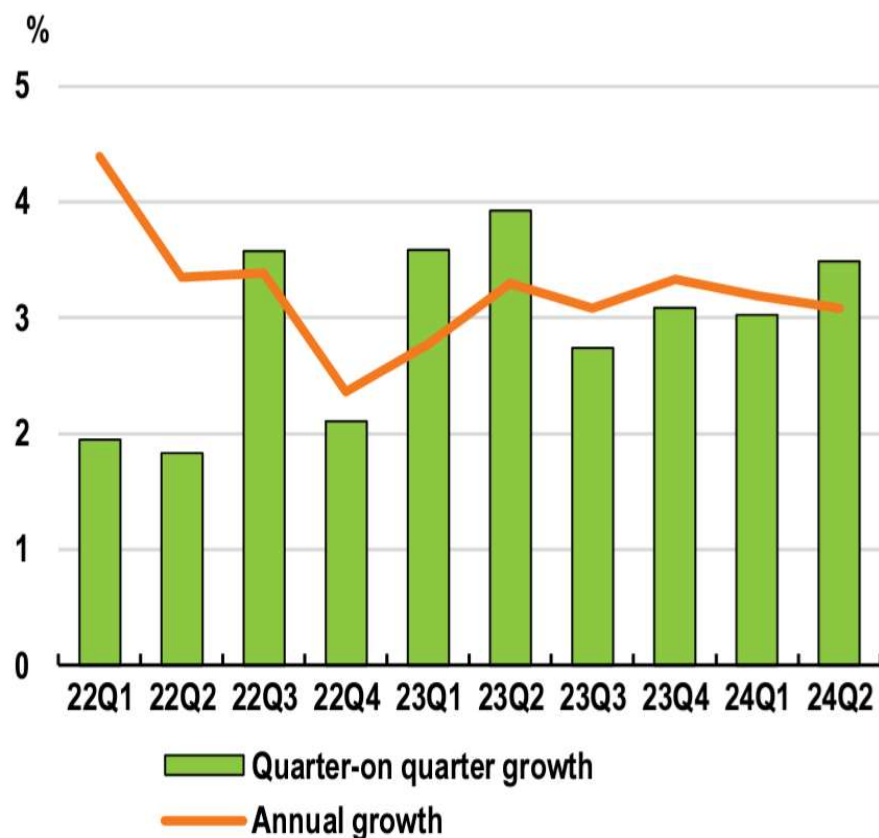


US Dow

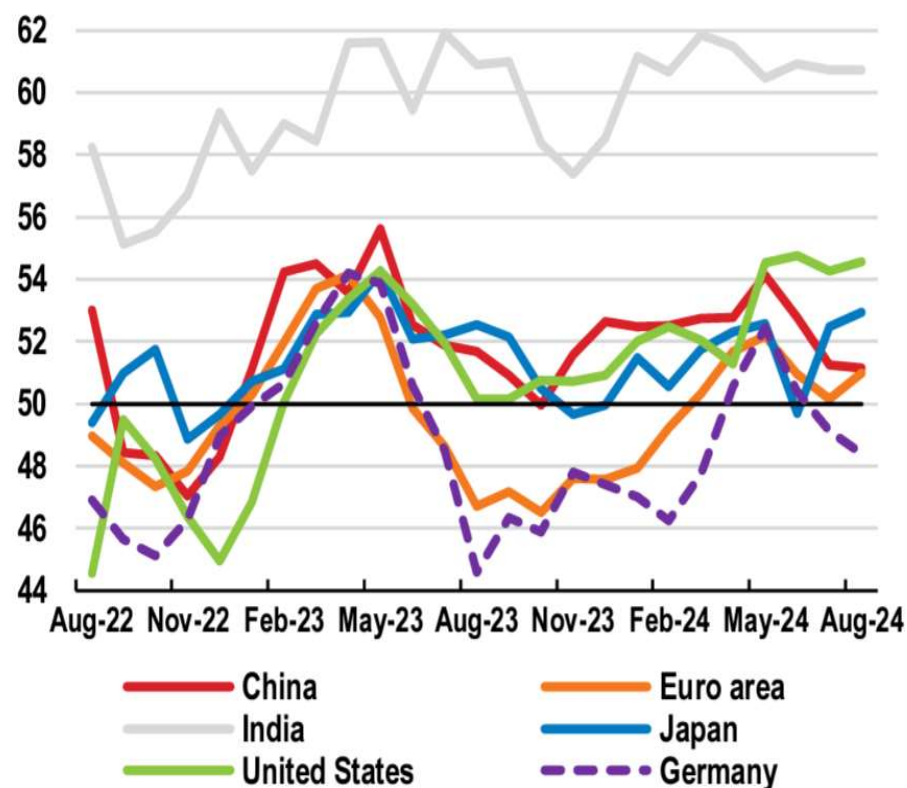
SDOWI - Dow Jones Industrials Average - Daily OHLC Chart



A. Global GDP growth



B. Composite output PMI

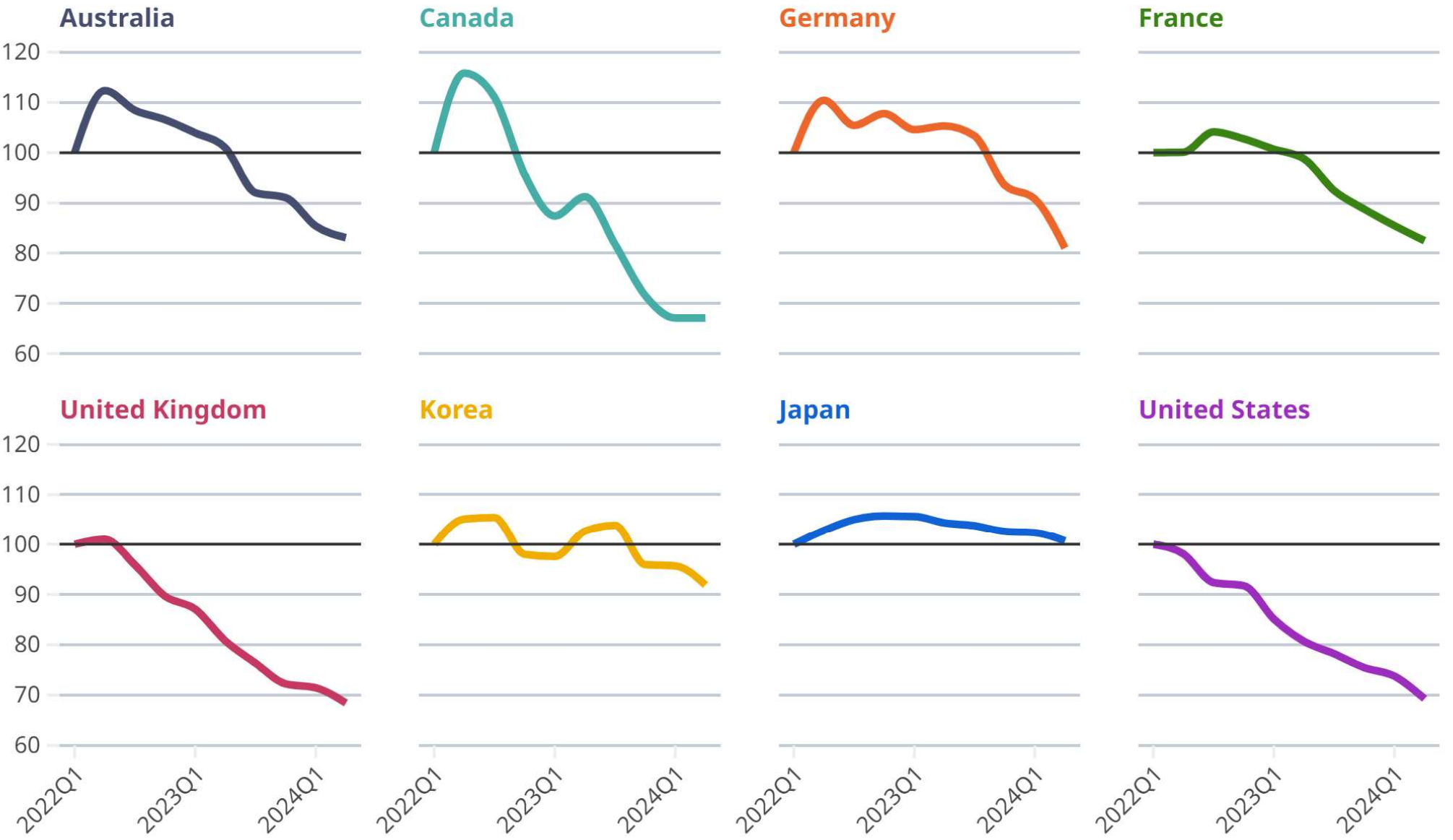


Note: In Panel A, global GDP growth is calculated using moving nominal GDP weights at purchasing power parities. Quarter-on-quarter growth is expressed at an annualised rate. In Panel B, values below 50 indicate that a balance of firms report a contraction in output.

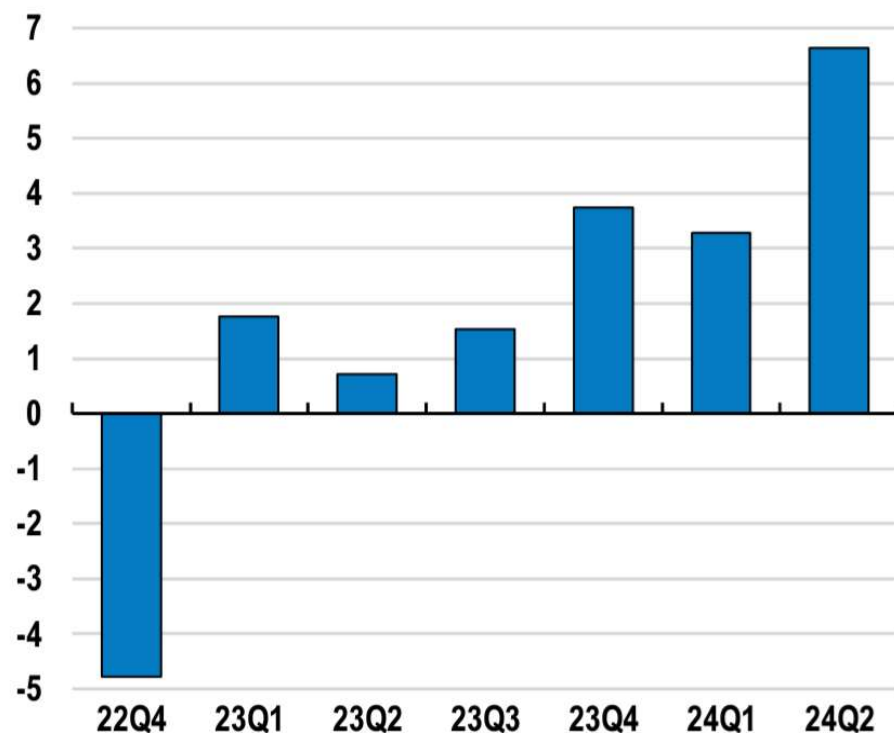
Source: OECD Interim Economic Outlook 116 database; and S&P Global.

Labour demand has cooled

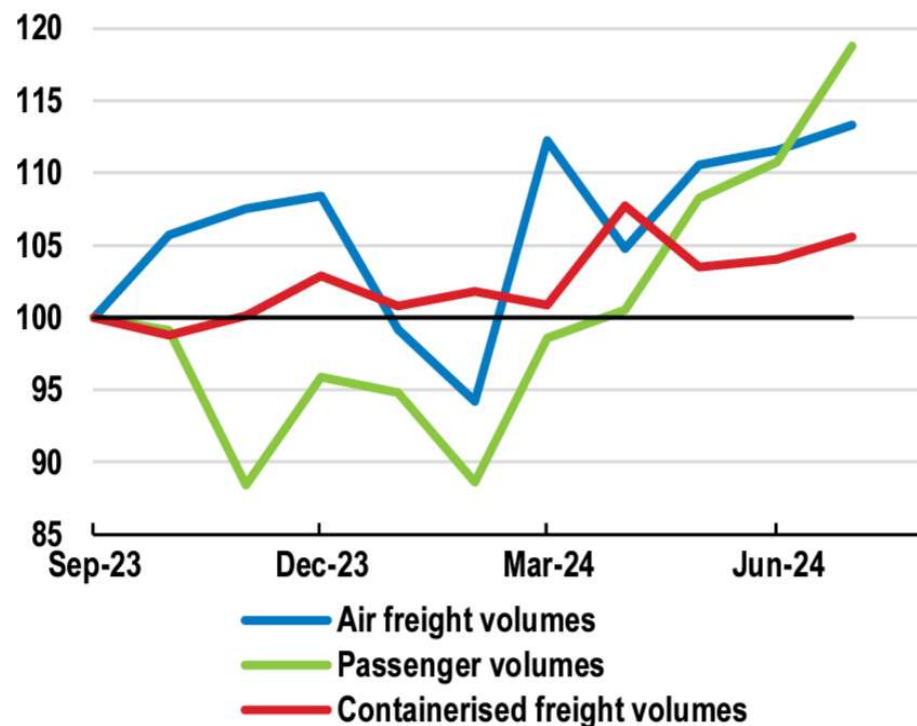
Job vacancies, 2022Q1=100



A. Global trade volumes
Quarter-on-quarter % changes, at annual rates



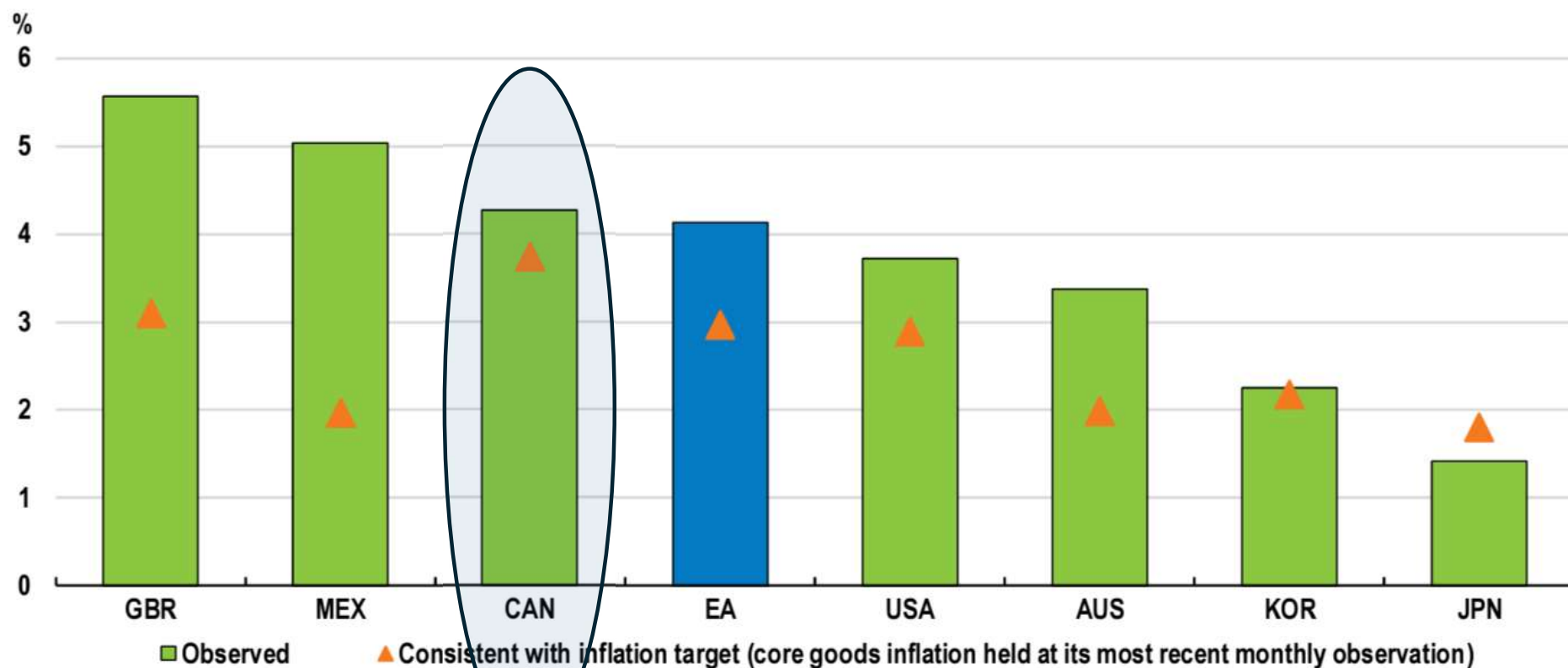
B. Global activity indicators
Index Sep 2023 = 100



Note: Panel A shows the growth of world trade volumes of goods plus services. Panel B shows global container port throughput, the volume of international air cargo and international revenue per passenger kilometre. The last data point is July 2024.

Source: OECD Interim Economic Outlook 116 database; RWI/ISL container throughput index; IATA; and OECD calculations.

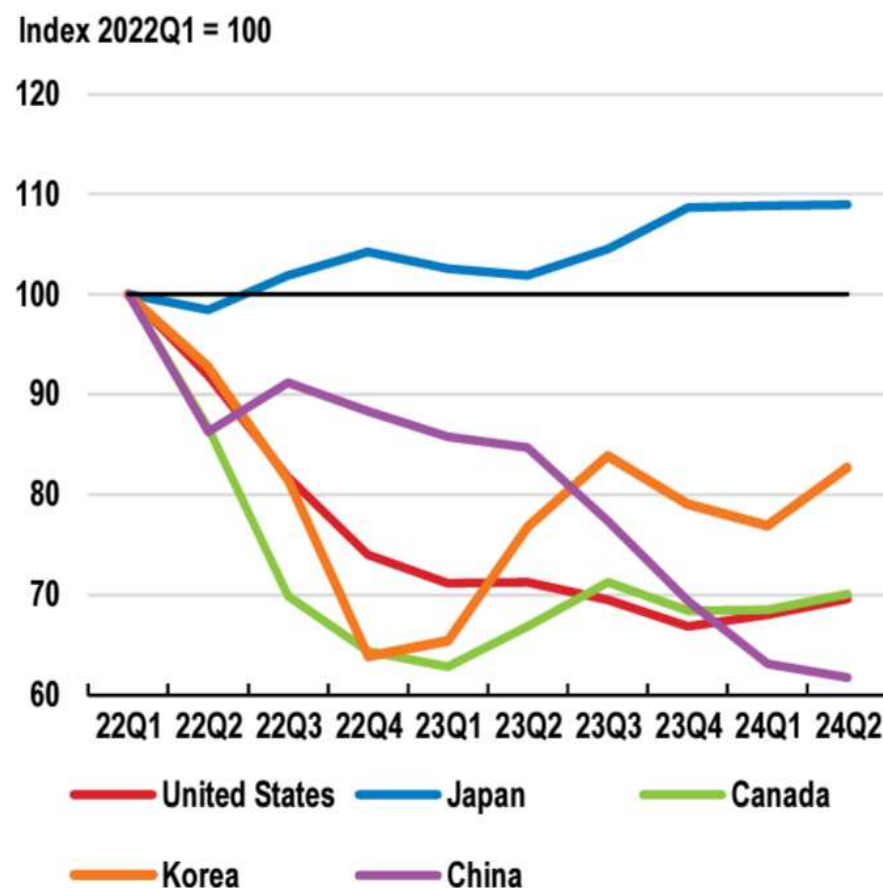
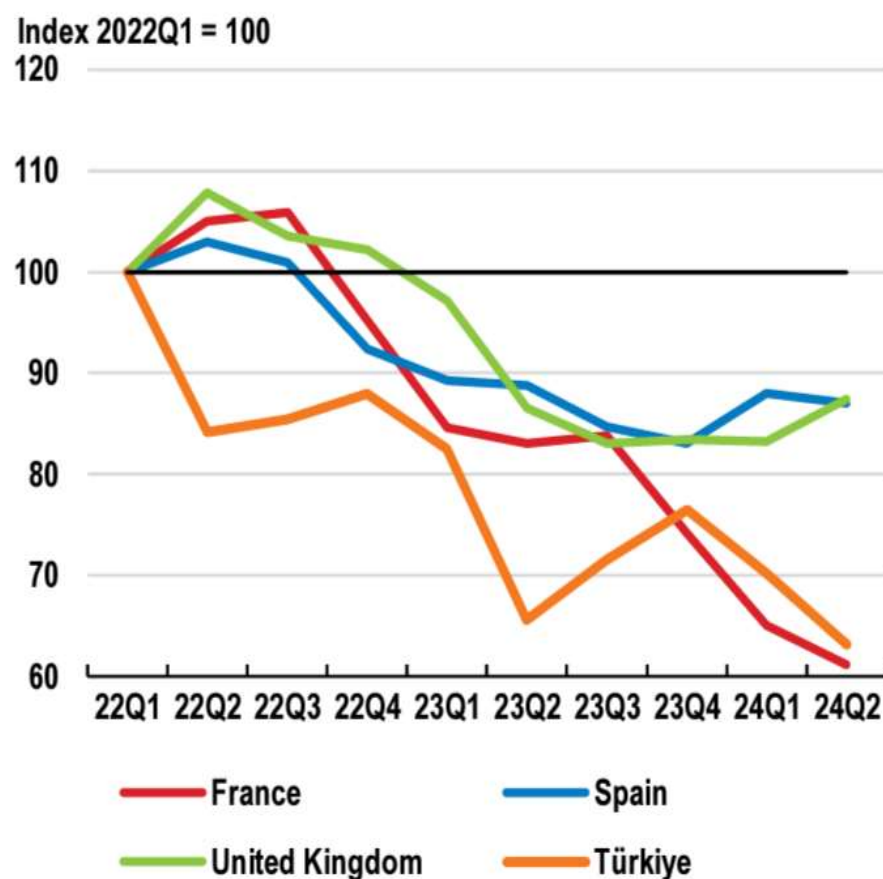
Services price inflation, year-on-year



Note: The scenario assumes that core goods inflation is maintained at the last observed rate (July 2024 for Mexico and the United States; August 2024 for Canada, the euro area, Japan, Korea and the United Kingdom; and 2024Q2 for Australia). Core goods inflation corresponds to goods inflation excluding food and energy products and differs slightly in exact definition by country. The markers show the pace of annual services price inflation needed to return underlying (core) inflation to the inflation target. In cases where the inflation target is specified as a range (Mexico and Australia), the scenario is based on returning to the top of the target range. Based on the personal consumption expenditure deflator for the United States, harmonised consumer prices for the euro area and the United Kingdom, and national consumer price indices for all other countries.

Source: US Bureau of Economic Analysis; Eurostat; Statistics Japan; UK Office for National Statistics; Statistics Canada; OECD Consumer Price database; Australian Bureau of Statistics; and OECD calculations.

Total number of housing transactions, two-quarter moving average



Note: Estimates for the two-quarter moving average in 2024Q2 are based on partial data for France and Spain (2024Q1 only).

Source: The Canadian Real Estate Association; CEIC; Eurostat; Korea Real Estate Board; Turkish Statistical Institute; UK HM Revenue & Customs; US National Association of Realtors; and OECD calculations.

Significant Risks Remain

Persisting geopolitical and trade tensions

Growth could slow more sharply than expected as labour markets cool,

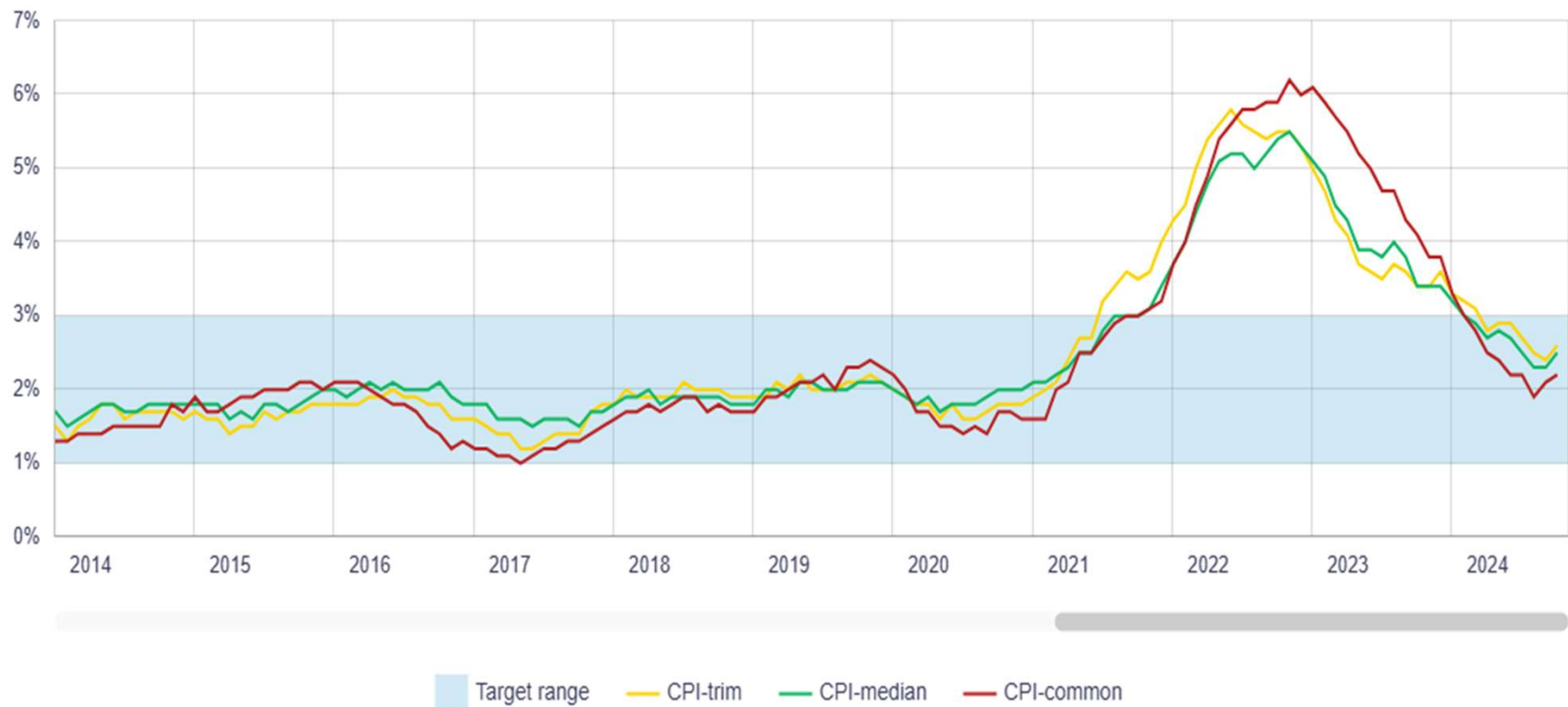
On the upside, the recovery in real incomes could provide a stronger boost to consumer confidence and spending,

As inflation moderates and labour market pressures ease further, monetary policy rate cuts should continue,.

Canadian Inflation Rate – Canadian Price Index (CPI)

Preferred Measures of Core Inflation

Year-over-year percentage change



Bank of Canada



US vs Canadian Dollar

^CADUSD - Canadian Dollar/U.S. Dollar - Daily OHLC Chart



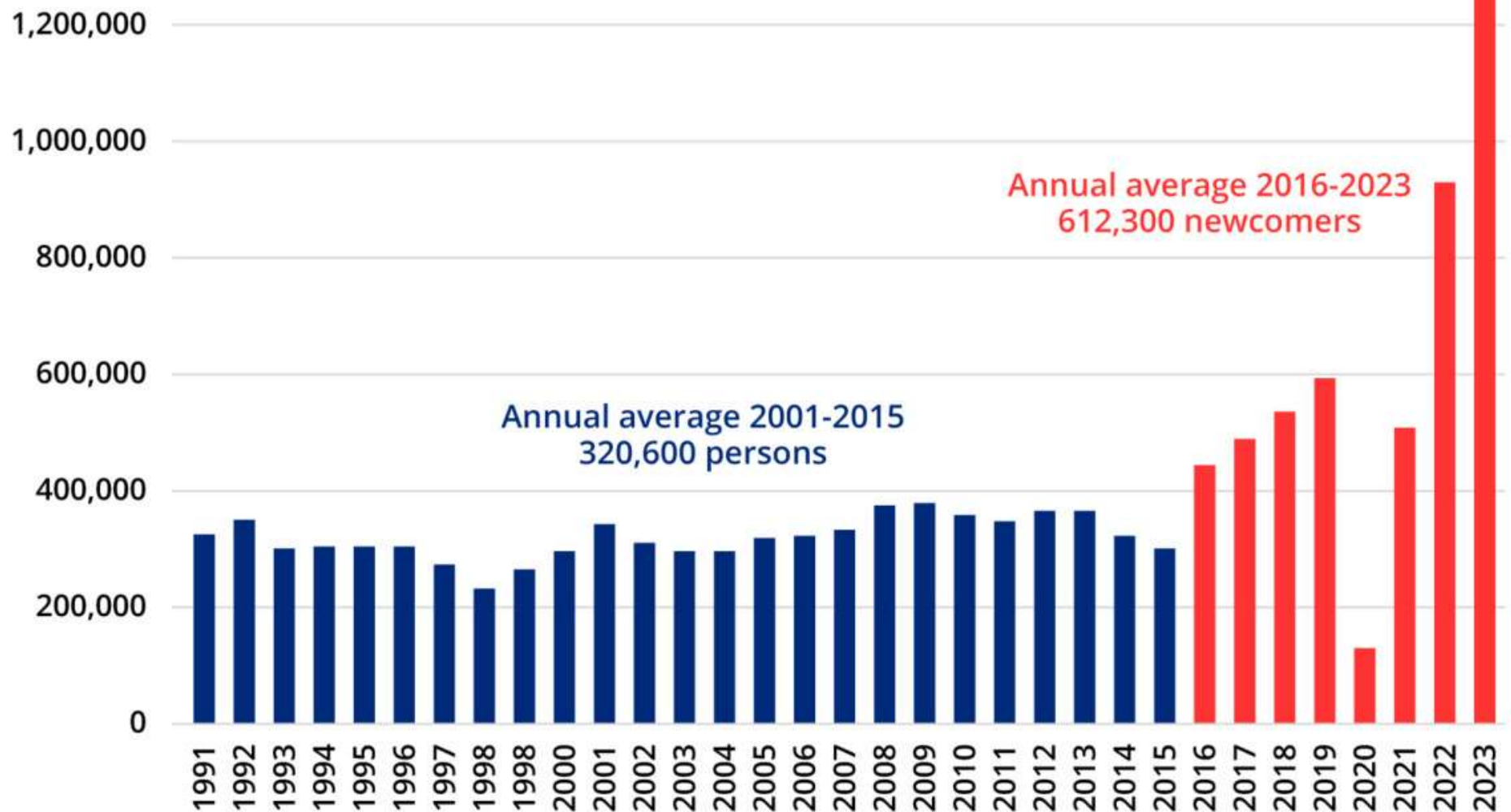
TSX

STXCX - TSX Composite Index - Daily OHLC Chart

■ Op:24,478.50, Hi:25,368.85, Lo:25,368.85, Cl:25,241.76



Annual Population Growth, Canada 1991-2023



Source: Statistics Canada

Annual Change in Population vs Housing Completions in Canada

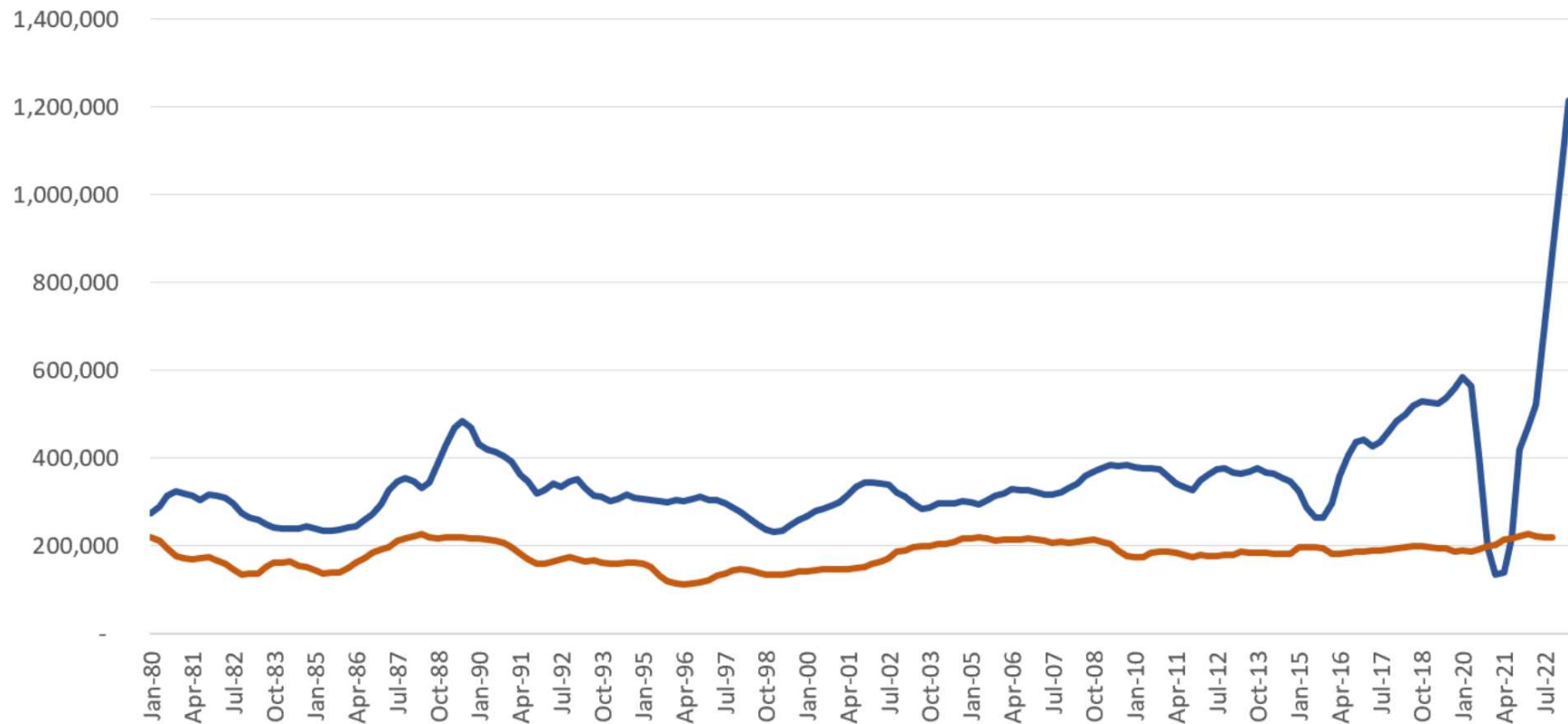


Table: 17-10-0009-01; 34-10-0135-01

— Change in Population

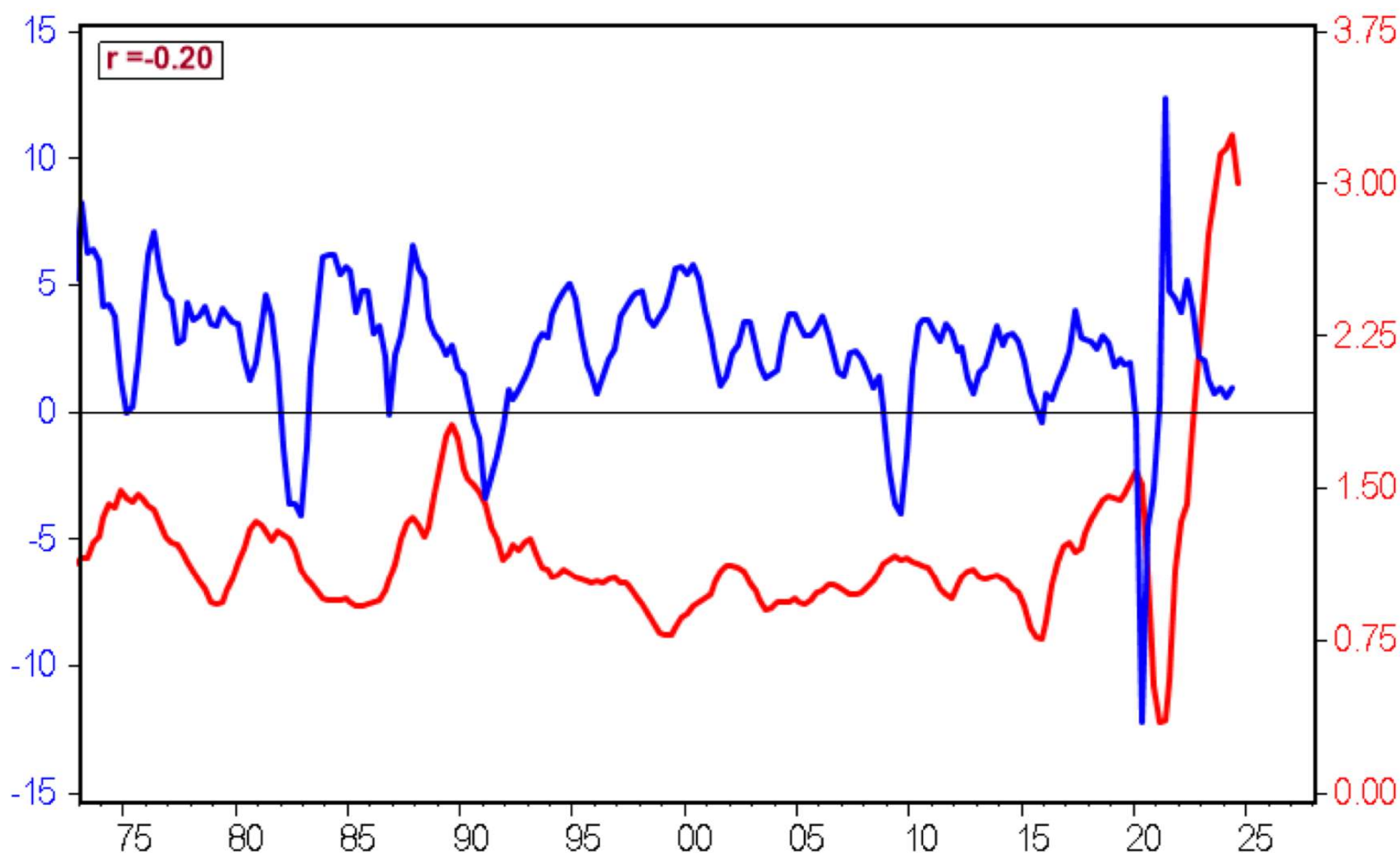
— Housing Completions

Canada: Gross Domestic Product at Market Prices

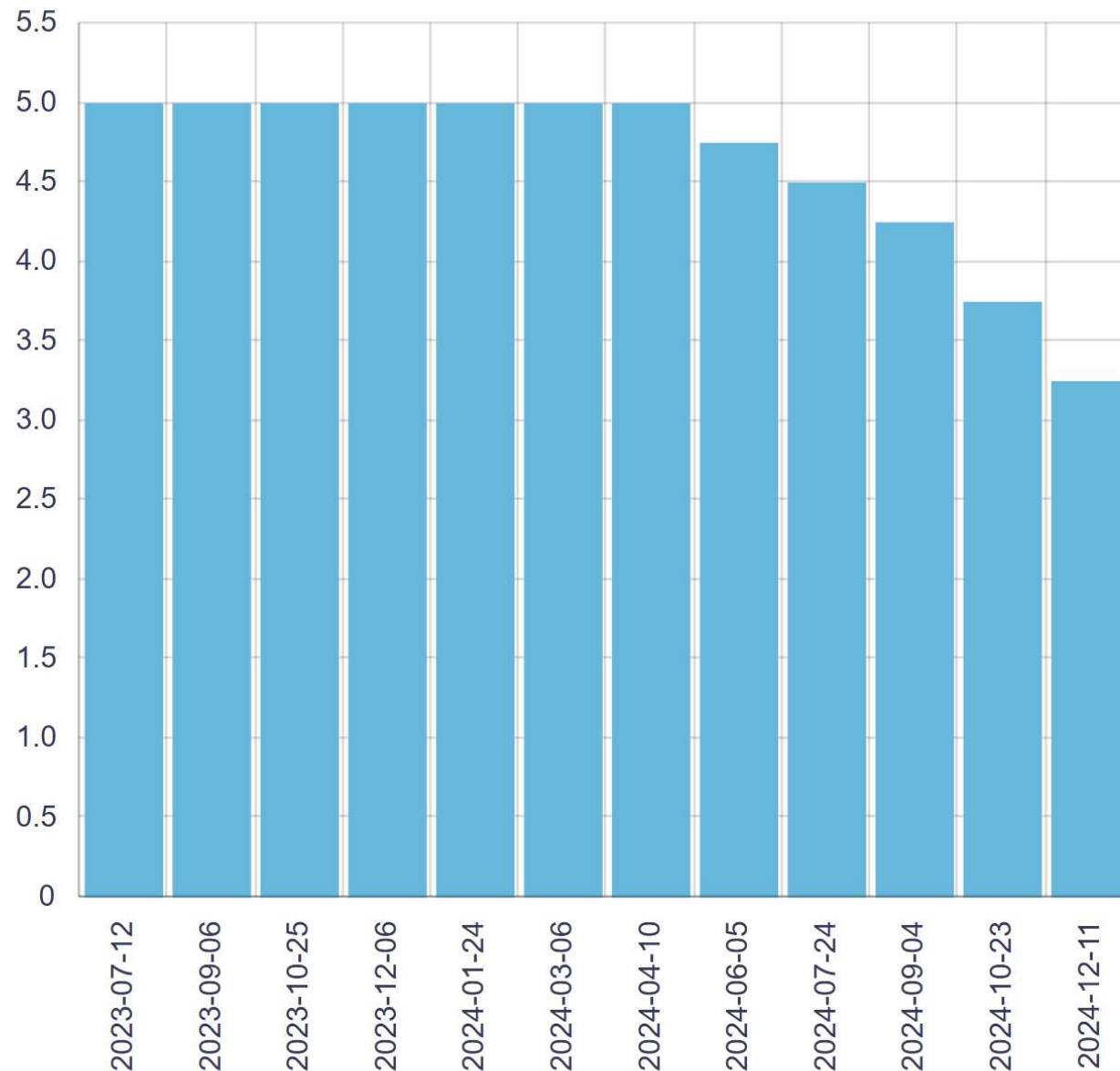
% Change - Year to Year SAAR, Chn.2017.C\$

Canada: Population

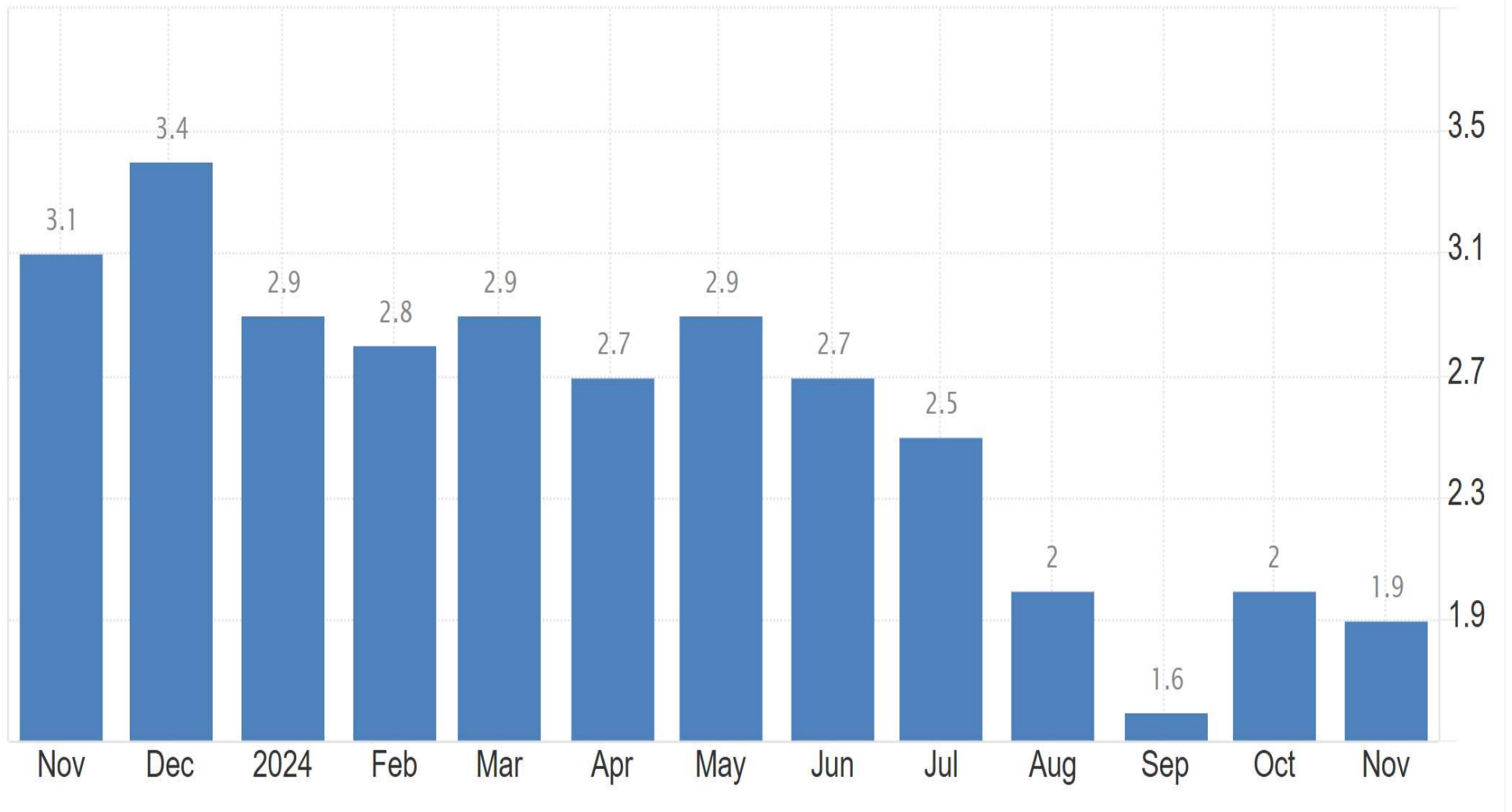
% Change - Year to Year NSA, Persons



Canadian Interest Rates



Canadian Inflation





Canadian Economy

- Bank of Canada started sooner than many, its cut rates by more than several.
 - It has very clear plans to continue lowering rates.
 - Canadian consumers and Canadian housing more generally have all been a bit more challenged than in some other countries.
- Canadians have a lot of household debt swirling around, and this country is particularly interest rate sensitive.
 - The question is whether we can see an immediate revival in the consumer and in housing as those rate cuts take hold.





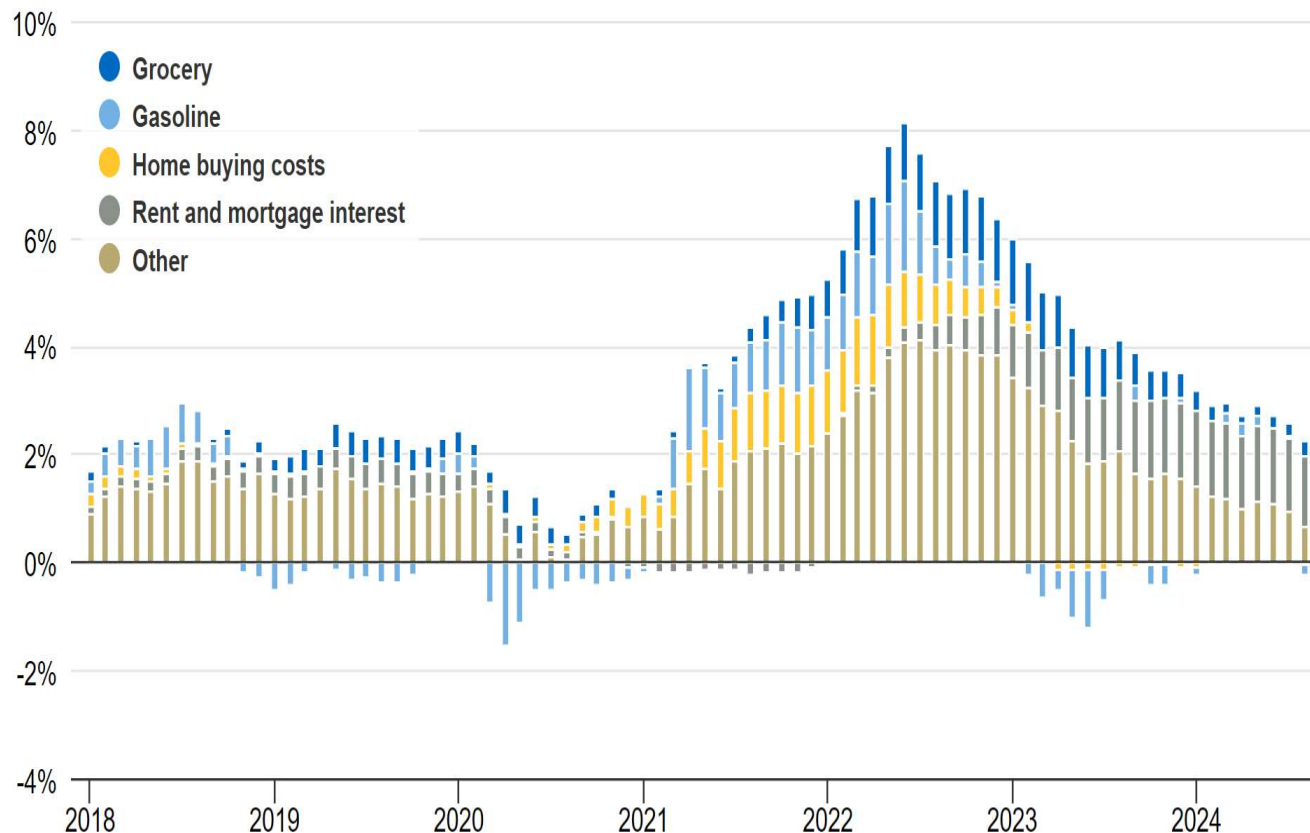
Canadian Economy

- Growth in mortgage costs will slow as the BoC continues its cutting cycle, but the structural shortage of housing relative to rapid population growth will keep a floor under home and rent prices.
- Meanwhile, even though food price growth is slowing, grocery prices are still up 25% from before the pandemic.
- For many Canadians, especially lower-income families, housing and food prices remain the most critical categories for price growth.
- One could argue that 2019's 2% inflation was a more favorable composition than 2024's 2%.



Mortgage interest, rents take up larger chunk of inflation growth

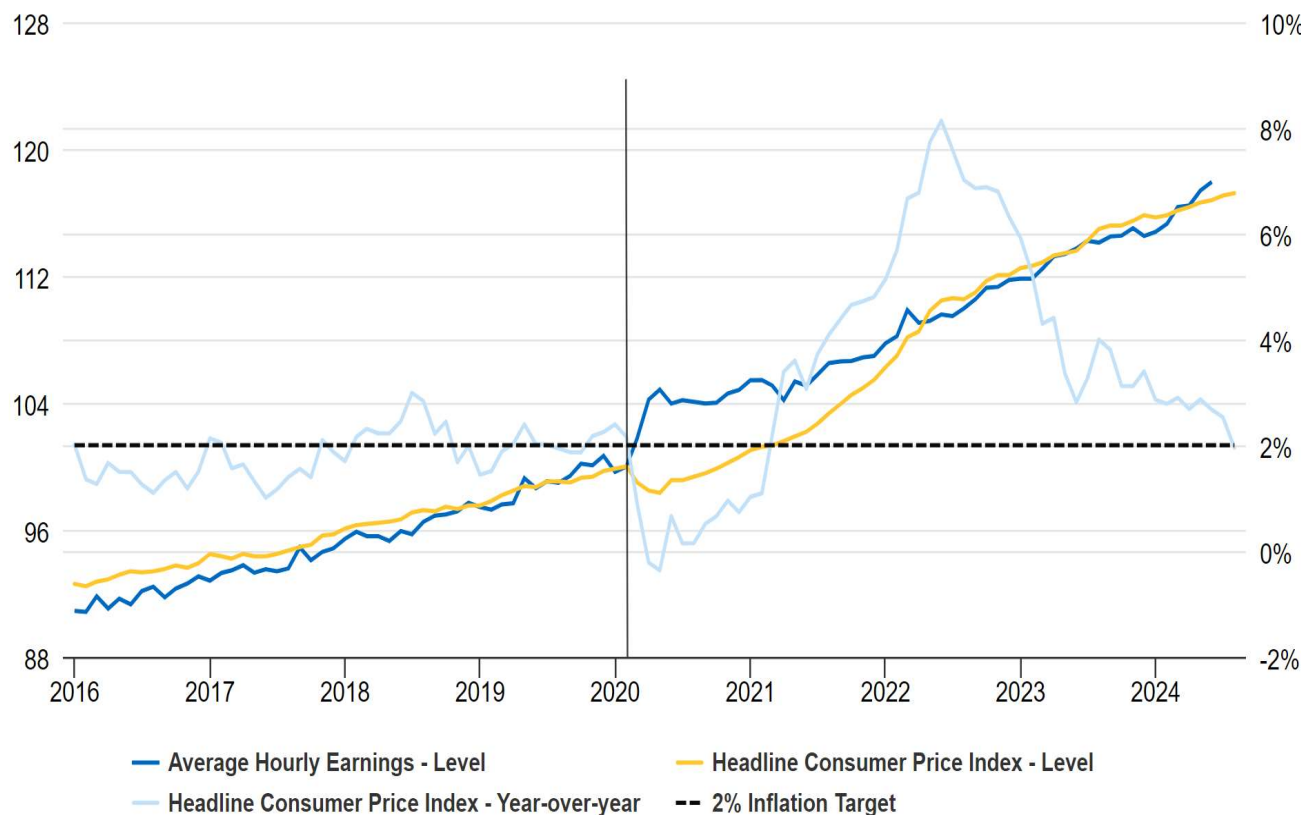
Contribution to 12-month consumer price index growth



- Prices are 17% higher than they were the month before the pandemic, and 2% inflation means they are still climbing, just at a slower pace.
- In the U.S., prices are similarly 21% higher.
- Wages have been catching up—average hourly earnings are also up 18% from pre-pandemic levels in Canada.
- But this weighs on central bankers who worry that interest rates could stay too high for too long, causing wage growth to slow again when prices are still very high for consumers.

Inflation is slowing but prices are still rising

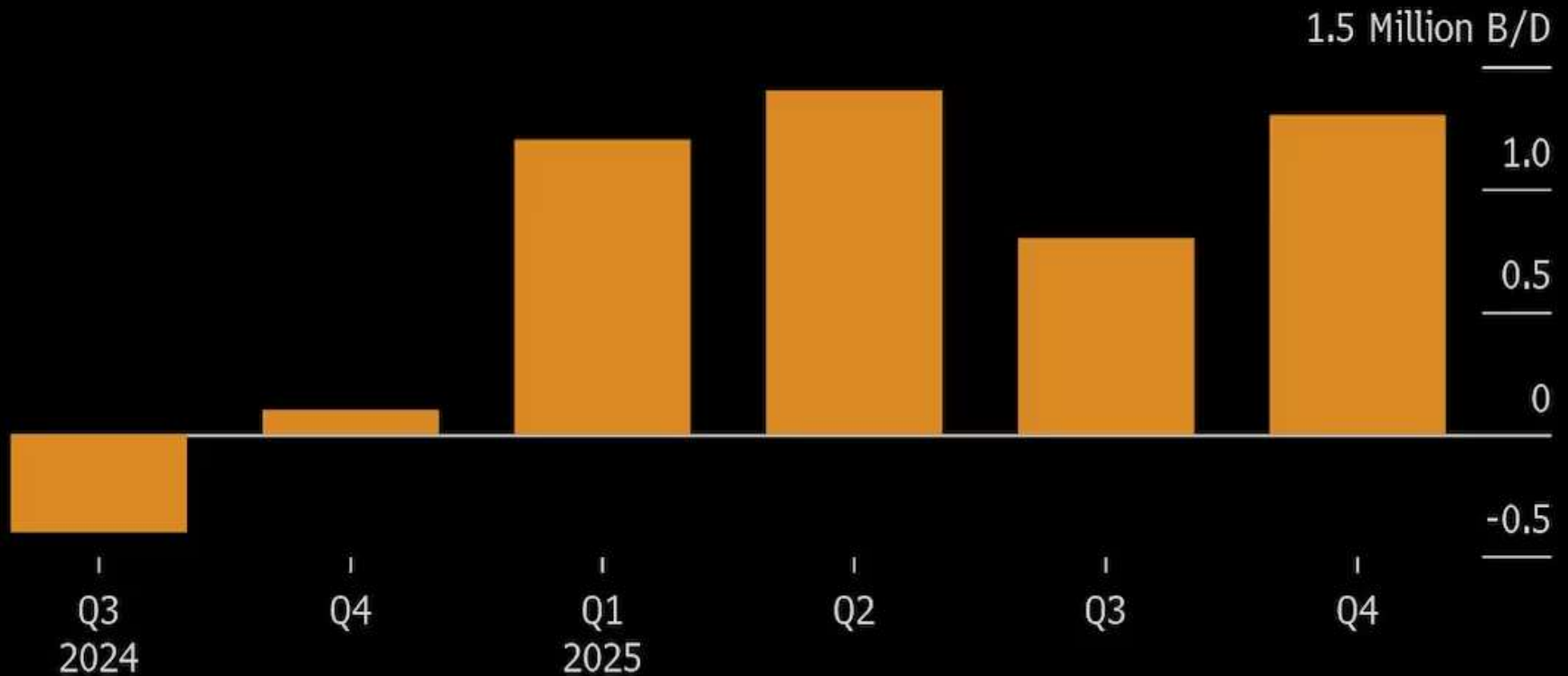
Index, 2020/Feb =100 (LHS); Year-over-year % change (RHS)



- In Canada, job openings are falling and the unemployment rate is rising—already a percentage point above pre-pandemic levels.
- Household savings are still high, but concentrated at the top end of the income scale and going into term investments that are unlikely to be spent in the near term.
- With households stretched by a high cost of living and softening labour markets, disinflationary forces will be symptoms of a struggling economy, instead of a “normalization.”

Oil Glut Awaits in 2025

Full year of OPEC+ curbs won't avert surplus



Source: Bloomberg calculations using IEA data

Bloomberg

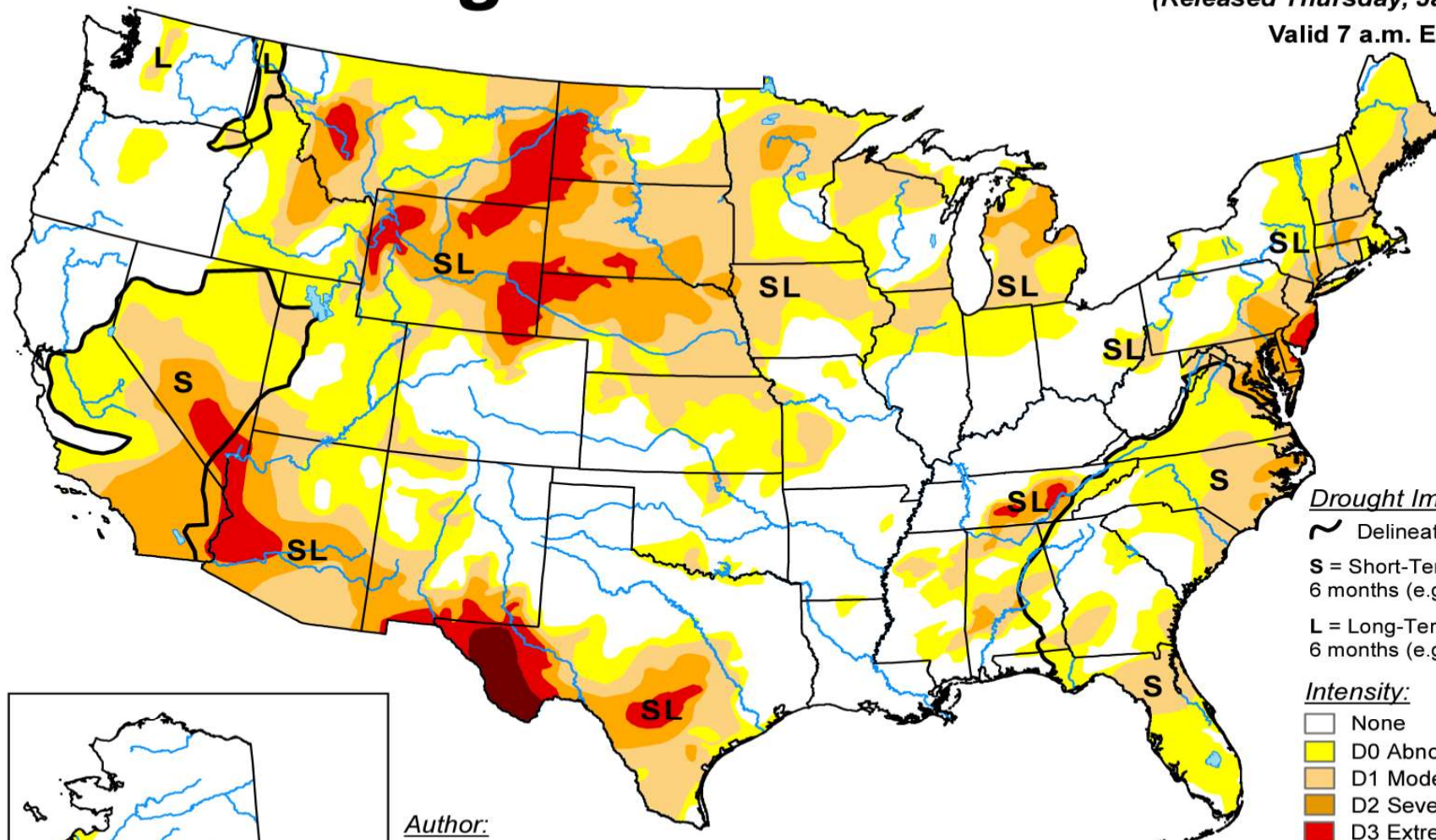
WTI

CL*0 - Crude Oil WTI - Daily OHLC Chart



U.S. Drought Monitor

January 14, 2025
(Released Thursday, Jan. 16, 2025)
Valid 7 a.m. EST



Author:
Brad Pugh
CPC/NOAA

Drought Impact Types:

- ~ Delineates dominant impacts
- S = Short-Term, typically less than 6 months (e.g. agriculture, grasslands)
- L = Long-Term, typically greater than 6 months (e.g. hydrology, ecology)

Intensity:

- None
- D0 Abnormally Dry
- D1 Moderate Drought
- D2 Severe Drought
- D3 Extreme Drought
- D4 Exceptional Drought

The Drought Monitor focuses on broad-scale conditions. Local conditions may vary. For more information on the Drought Monitor, go to <https://droughtmonitor.unl.edu/About.aspx>



droughtmonitor.unl.edu

International Ag Weather

EUROPE: Wet and warm weather was replaced by colder and snowy conditions at the end of the period.

MIDDLE EAST: Mostly dry and warm weather prevailed across the Middle East save for showers in Iraq.

NORTHWESTERN AFRICA: Extreme drought over the western third of the region contrasted sharply with additional beneficial showers farther east.

AUSTRALIA: Showery, somewhat cooler-than-normal weather further benefited summer crops.

SOUTH AFRICA: Warm, showery weather maintained overall favorable conditions for corn and other rain-fed summer crops.

ARGENTINA: Hot, mostly dry weather in key central and eastern growing areas increased stress on summer crops.

SOUTHEAST ASIA: Continued seasonably wet weather across southern and eastern sections of the region maintained adequate to locally excessive moisture conditions for rice and other crops.

BRAZIL: Showers returned to most of the Center-West, benefiting soybeans, while southern dryness expanded, further limiting soil moisture for crops.

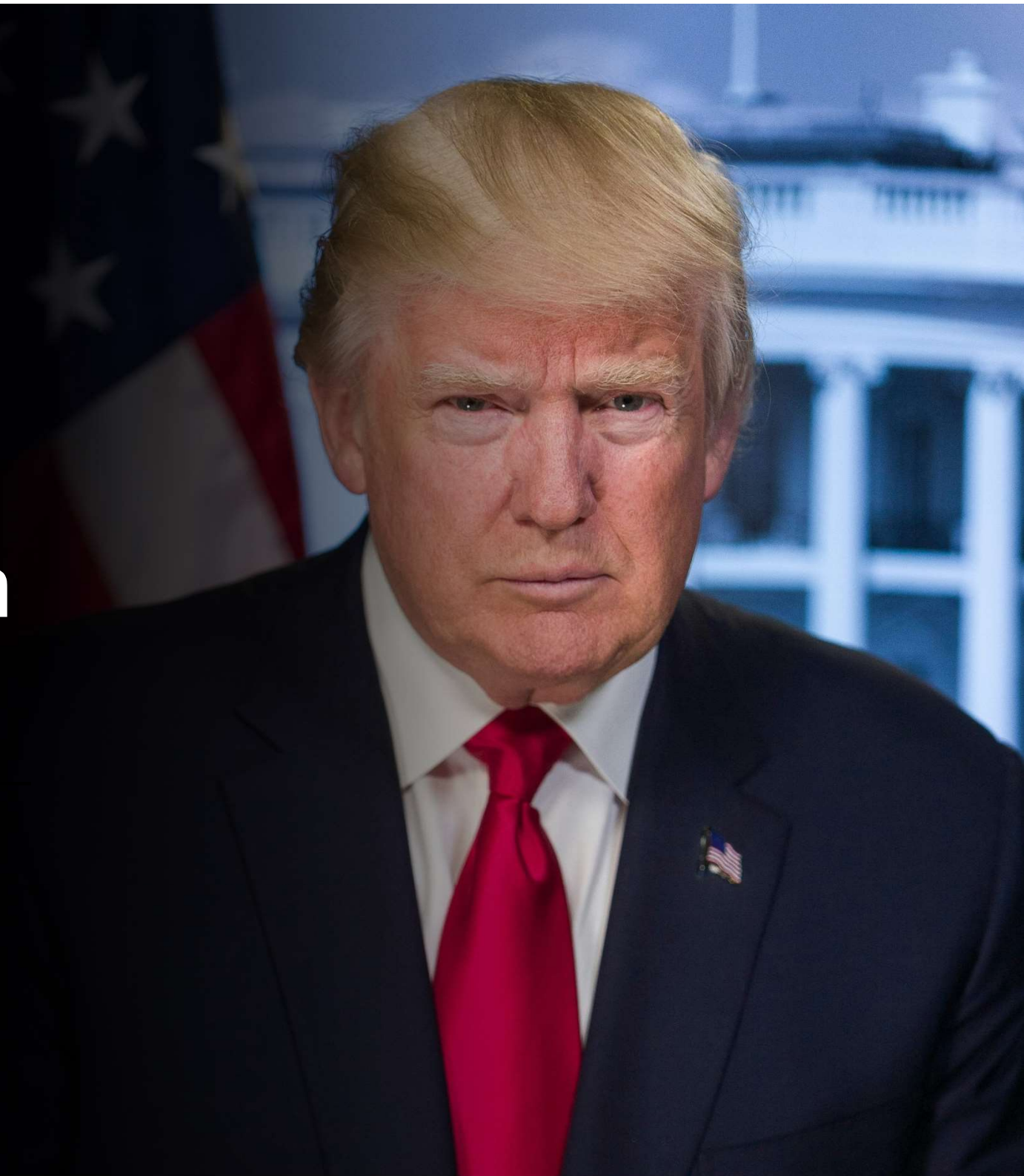
Table 1: Average farmland values changes in the first half of 2024 by province

Provinces	Average % change Jan 2024 - June 2024 (6 months)	Average % change July 2023 - June 2024 (12 months)	Average % change Jan 2023 – Dec 2023 (12 months)
B.C.	5.0	6.6	-3.1
Alta.	4.6	8.1	6.5
Sask.	7.4	12.0	15.7
Man.	3.9	9.6	11.1
Ont.	2.1	5.1	10.7
Que.	5.4	8.2	13.3
N.B.	5.2	5.8	5.6
N.S.	3.8	9.6	7.8
P.E.I.	1.7	3.4	7.4
Canada	5.5	9.6	11.5

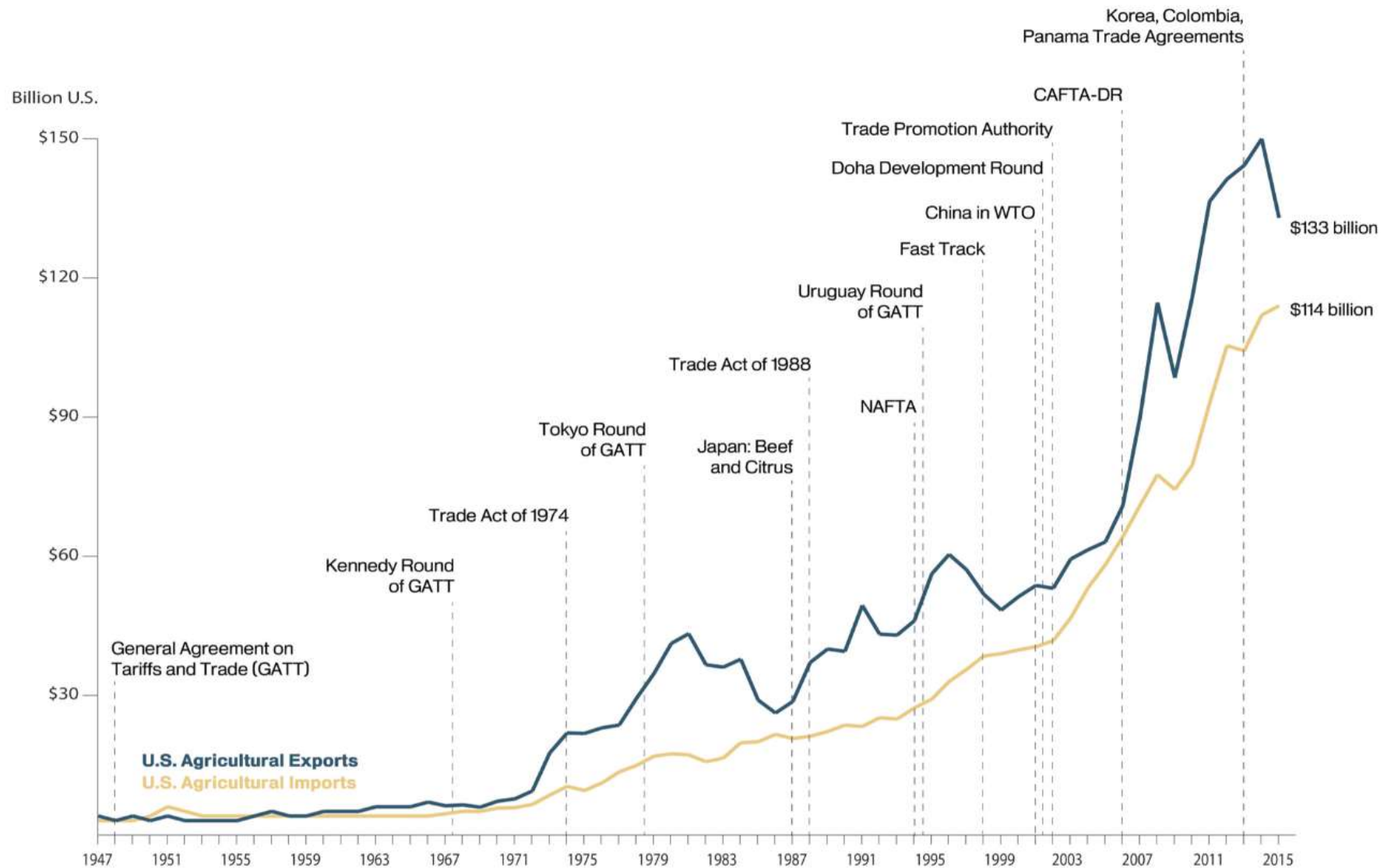
Source: FCC calculations



TRUMP & Canadian Agriculture



Trade Agreements Create Opportunities for U.S. Agriculture





Agriculture Trade

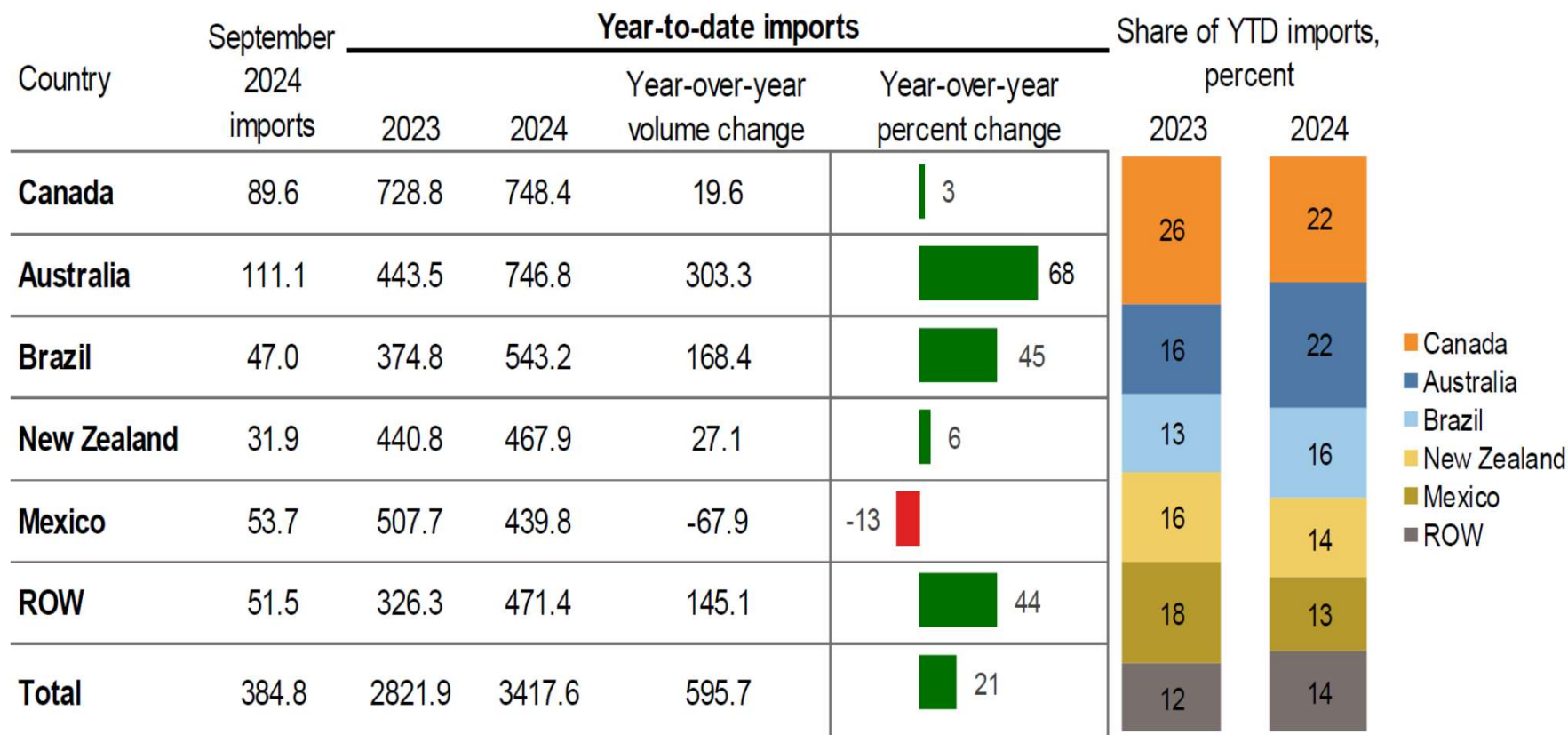
- In 2023, the total agricultural and agri-food trade between Canada and the United States was \$72.6 billion.
- This included ***\$32 billion in exports from the U.S. to Canada*** and ***\$40.5 billion in imports from Canada to the U.S.***
- ***Top agricultural exports from the U.S. to Canada:*** Grain alcohol (\$1.7 billion), Food preparations (\$1.5 billion), Baked goods (\$1.3 billion), Dog or cat food (\$1.2 billion), and Corn (\$864 million).
- ***Top agricultural imports from Canada to the U.S.:*** Baked goods (\$5.0 billion), Canola oil (\$4.8 billion), Beef and pork (\$3.6 billion), Chocolate (\$2.0 billion), and Frozen fries and other prepared potatoes (\$1.7 billion).

Canadian Canola to US

- **Total export value (2023): CAD \$8.6 billion**
- **Market profile**
 - Top market for canola oil and meal
 - Total annual vegetable oil consumption for food use (2022): 10.93 MMT
- **Imports of Canadian canola (2023)**
- Seed: 326,308 MT, valued at CAD \$280 million
 - Oil: 2.9 MMT, valued at CAD \$6.3 billion
 - Meal: 3.6 MMT, valued at CAD \$2.0 billion
- **Market trends**
 - Canola is the number two edible oil in the country.
 - Oil imports hit a new record of 2.9 MMT in 2023.
 - Meal imports have been between 2.9 and 3.6 MMT annually over the past decade.
- **Economic benefits of importing Canadian canola**
 - USD \$11.2 billion/year in U.S. economic activity
 - 22,000 U.S. jobs



U.S. beef imports by volume (million pounds), January–September 2023 and 2024



Note: The ranking of the top five countries shown here is based on 2024 year-to-date imports; YTD = year-to-date; ROW = rest of world.

Source: USDA, Economic Research Service calculations using data from U.S. Department of Commerce, Bureau of the Census.

U.S. beef exports by volume (million pounds), January–September 2023 and 2024

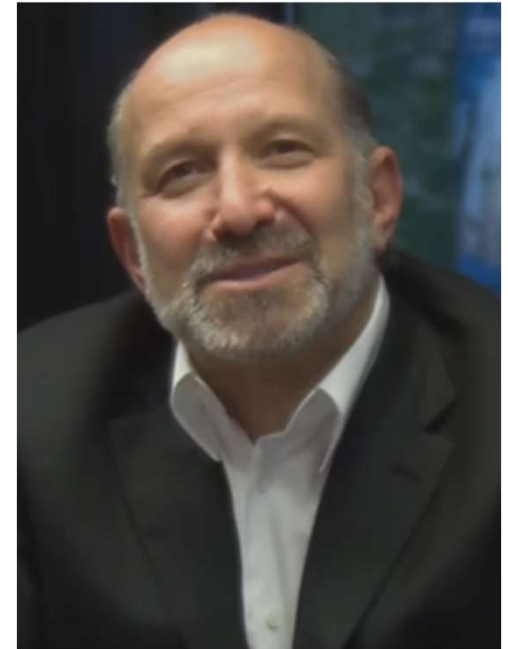
Country	September 2024 exports	Year-to-date exports				Share of YTD exports, percent	
		2023	2024	Year-over-year volume change	Year-over-year percent change	2023	2024
Japan	49.8	495.8	498.6	2.8	0.6	21	22
South Korea	49.5	511.0	458.3	-52.7	-10	22	20
China	35.2	390.8	349.1	-41.7	-11	17	16
Mexico	28.6	230.1	255.1	25.0	11	10	11
Canada	18.0	206.2	194.9	-11.3	-5	9	9
Taiwan	14.7	148.3	147.3	-1.1	-1	6	7
ROW	43.8	334.3	346.9	12.7	4	14	15
Total	239.6	2316.5	2250.3	-66.2	-3		

Note: The ranking of the top six countries shown here is based on 2024 year-to-date exports; YTD = year-to-date; ROW = rest of world.

Source: USDA, Economic Research Service calculations using data from U.S. Department of Commerce, Bureau of the Census.

View of Trade & Tariffs

- **Howard Lutnick** as Commerce Secretary indicates a more aggressive tariff strategies.
- Howard Lutnick, is a *strong advocate of using tariffs within the negotiating process to force other nations to realign trade expectations.*
- Other key appointments, including **Jamieson Greer** as U.S. Trade Representative and **Kevin Hassett** as the head of the National Economic Council, is further proof of this strategy.



US View of Trade & Tariffs

The US/Canadian Ag Sector is divided on the impact of tariffs on the agriculture industry – with many discussing the impacts of the tariffs could have on the industry.



Potential Impacts of Proposed Tariffs on U.S. Agricultural Trade

There are several ways these proposed tariff policies could influence the future of U.S./Canadian agricultural trade.

- Some say they would widen the trade deficit and increase costs.
- Others argue they could be a leveraging tool to improve future trade deals and encourage domestic production.



Potential Impacts of Proposed Tariffs on U.S. Agricultural Trade

- Economic Implications
- Market Disruptions
- Federal Government Support
- Domestic Production
- Renegotiate Trade Deals



Managing Risk Through Uncertainty

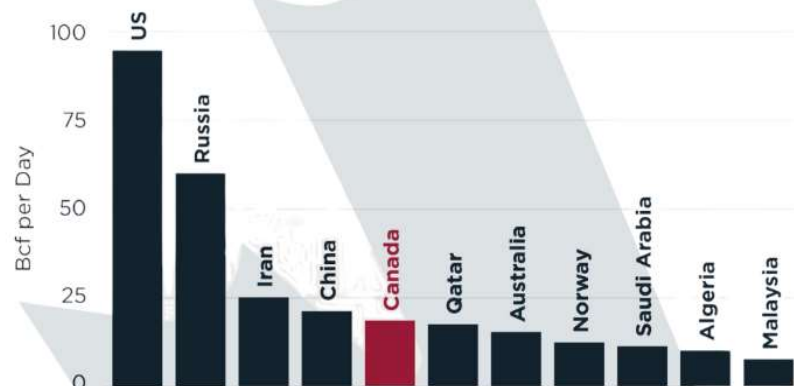
- **Diversify markets** – Move production to crops that avoid US/Canadian Tariffs.
- **Plan for disruptions** - farmer may want to plan for the potential of increase costs and swings in prices.
 - Understand cost of production, including living and debt payments.
 - Limit capital spending until trade impacts are know.
- **Stay Informed** - Monitor developments in U.S. relations with top agricultural trade partners like U.S. Mexico, Canada, and China *to align your business strategies with evolving realities and adapt as needed.*
- **Proactively engage in policy discussions** – contact agricultural representatives and producer groups to have your voice heard.



The background is a vibrant, abstract marbled pattern. It features swirling, organic shapes in deep purple, magenta, and blue, interspersed with fine, shimmering gold or yellow particles. The overall effect is reminiscent of liquid paint or ink being manipulated, creating a sense of movement and depth. The colors are rich and saturated, with the gold particles adding a touch of luxury and sparkle.

Oil Outlook 2025

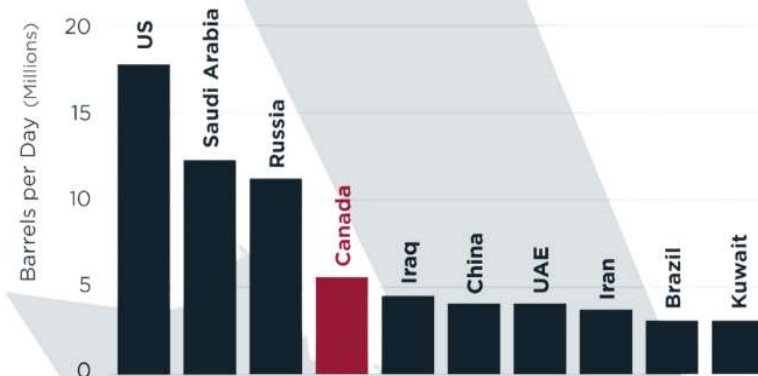
TOP 10 NATURAL GAS PRODUCERS



Source: CAPP

CAPP

TOP 10 CRUDE OIL PRODUCERS

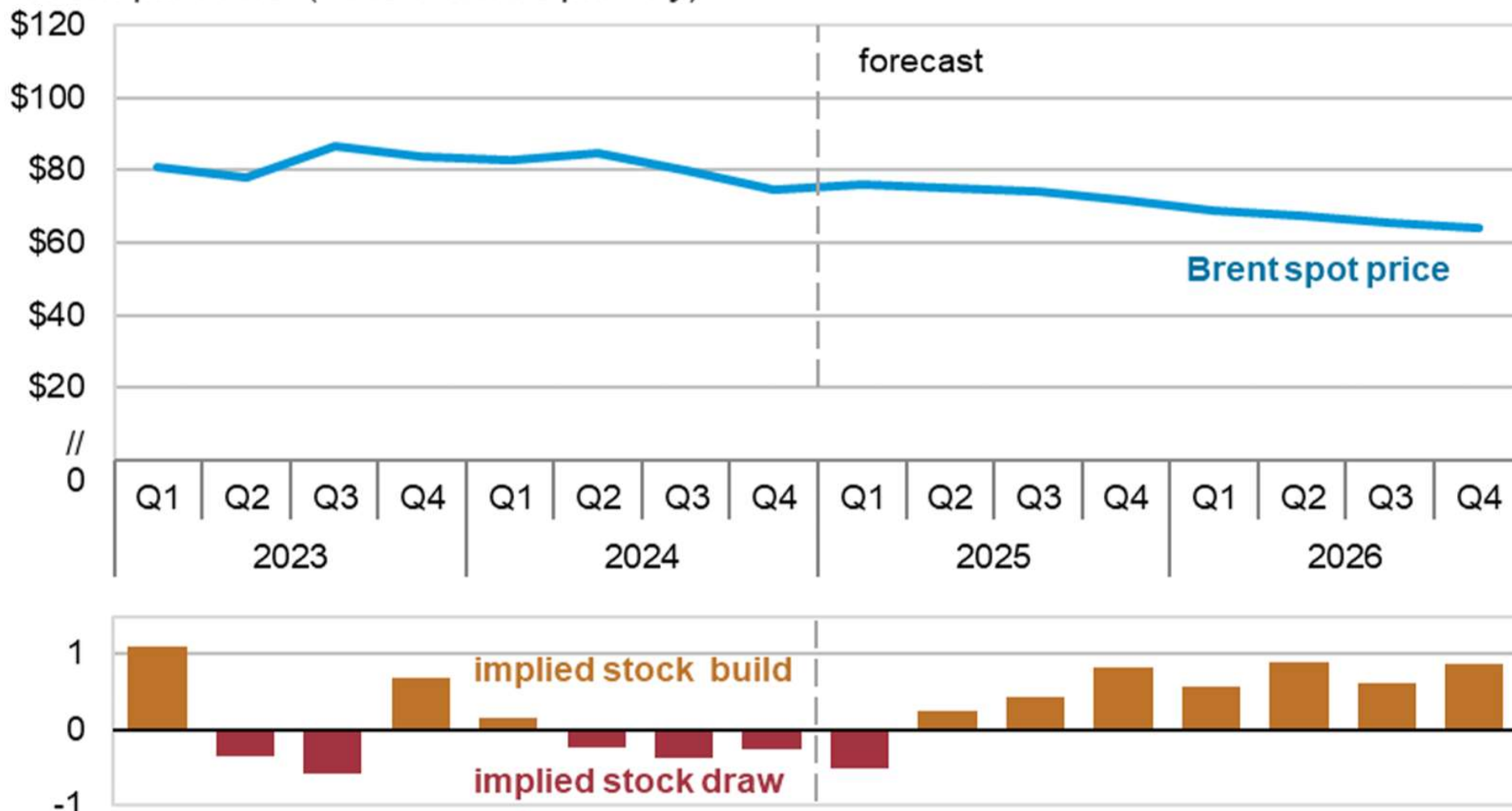


Source: CAPP

CAPP

Brent crude oil spot price and global inventory changes

dollars per barrel (million barrels per day)



Data source: U.S. Energy Information Administration, *Short-Term Energy Outlook*, January 2025

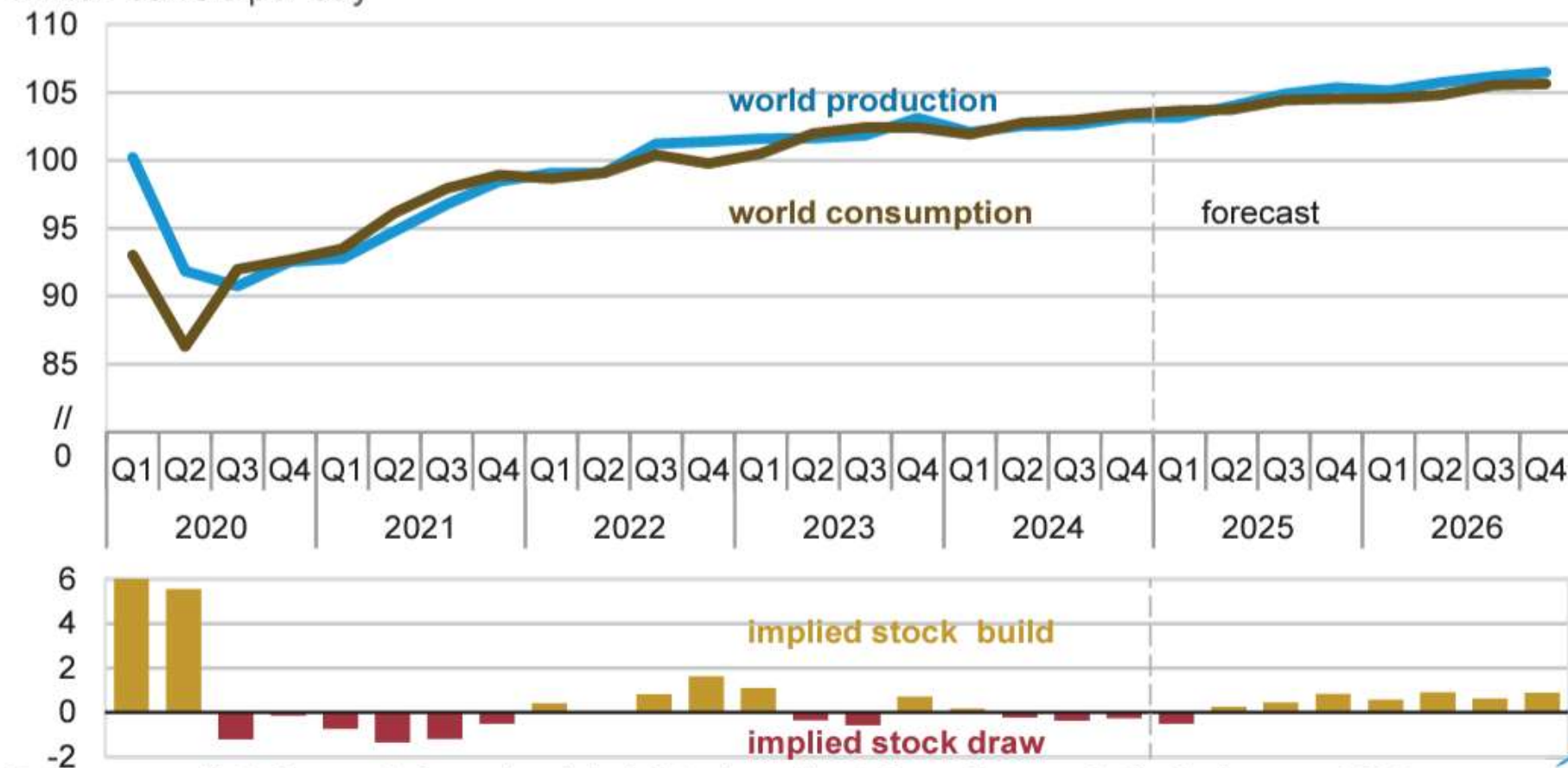
Global Oil

- **Global oil prices.** We expect downward oil price pressures over much of the next two years, as we expect that global oil production will grow more than global oil demand.
- We forecast that the Brent crude oil price will average \$74 per barrel (b) in 2025, 8% less than in 2024, and then continue fall another 11% to \$66/b in 2026.



World liquid fuels production and consumption balance

million barrels per day



Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, January 2025

Global oil production

- The unwinding of OPEC+ production cuts and strong growth in oil production outside of OPEC+ results in global oil production growing in our forecast.
- We expect global production of liquid fuels will increase by 1.8 million barrels per day (b/d) in 2025 and 1.5 million b/d in 2026.
- Although we forecast OPEC+ will increase production, we expect the group will produce less crude oil than stated in its most recent production target in an effort to avoid significant inventory builds.
- This forecast was completed before the United States issued additional sanctions targeting Russia's oil sector on January 10, which have the potential to reduce Russia's oil exports to the global market.



Global oil consumption

- Global oil consumption growth in our forecast continues to be less than the pre-pandemic trend.
- We expect global consumption of liquid fuels to increase by 1.3 million b/d in 2025 and 1.1 million b/d in 2026, driven by consumption growth in non-OECD countries.
- Much of our expected growth is in Asia, where India is now the leading source of global oil demand growth in our forecast.



U.S. crude oil production

- After reaching an annual record of 13.2 million b/d in 2024, we forecast U.S. crude oil production will increase to 13.5 million b/d this year.
- We expect crude oil production to grow less than 1% in 2026, averaging 13.6 million b/d as operators slow activity due to price pressures.
- ***WTI prices average \$62 per barrel in 2026 in our forecast, down from \$70 per barrel in 2025.***
- The Permian region's share of U.S. production will continue to increase, accounting for more than 50% of all U.S. crude oil production in 2026.
- The expected production growth in the Permian in 2026 will be offset by contraction in other regions.



Natural gas prices

- The Henry Hub spot price generally rises over the next two years in our forecast.
- We expect the spot price of natural gas at Henry Hub to average \$3.10 per million British thermal units (MMBtu) in 2025 and \$4.00/MMBtu in 2026, up from an historically low average of around \$2.20/MMBtu in 2024.
- We expect wholesale natural gas prices to increase because growth in demand—led by liquefied natural gas exports—outpaces production growth and keeps inventories during the next two years at or below their previous five-year averages during most of the forecast period.



Canada

2023 primary energy data in quadrillion Btu



Total Energy: Production 21.954 Consumption 12.454



Coal

Production

1.046

Consumption

0.313



Dry natural gas

Production

7.219

Consumption

4.885



Petroleum & other liquids

Production

11.274

Consumption

4.913



Nuclear, renewables, & other

Production

2.415

Consumption

2.343

Canadian Oil and Gas Production Definitions

Oil Sands

About 58% of Canada’s total oil production is from oil sands. The extra heavy crude produced from the oil sands formation is called bitumen. Oil sands can be produced by mining or in-situ:

- **Mined.** The bitumen is extracted from the surface using traditional open-pit mining techniques. Mined bitumen is either upgraded into a lighter crude oil (SCO) or diluted with light liquids (often condensates) so that it can be thinned and transported by pipeline.
- **In-situ.** Relies on high-pressure steam to recover bitumen from the ground. The most common method is steam-assisted gravity drainage (SAGD); the other is cyclic steam stimulation (CSS).

Conventional Oil and Gas

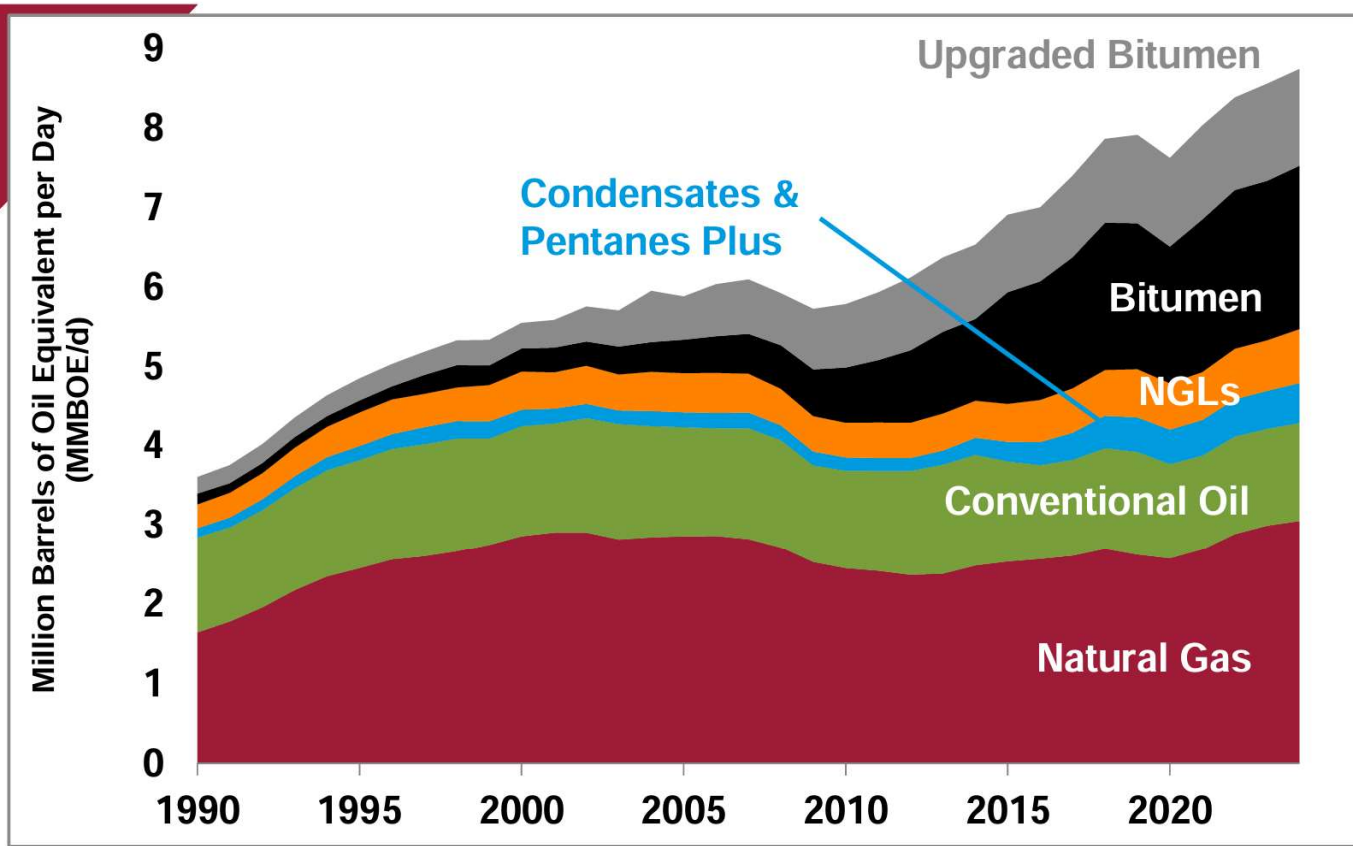
Roughly 40% of Canada’s oil and almost all of Canada’s natural gas production. Traditionally, oil and gas were produced from vertical wells, but today, horizontal wells and hydraulic fracturing are the dominant methods. While it is not always in shale formations, this new production technique is often called shale gas or shale oil. The Montney and the Duvernay are two dominant Canadian shale plays. Condensates and pentanes plus, as well as natural gas liquids (NGLs), are also categorized as conventional production in this book:

- **NGLs.** Often, light liquids are a byproduct of producing natural gas, including molecules like ethane, propane, and butane.
- **Condensate and Pentanes Plus.** These light liquids are heavier than NGLs and similar in quality to naphtha from a refinery. They are a byproduct of natural gas production, often from shale gas and oil wells. The light liquids are often used to dilute bitumen for pipeline transportation.

East Coast Production

About 4% of Canada’s oil production comes from four offshore developments in Newfoundland and Labrador; Hibernia, Terra Nova, White Rose, and Hebron.

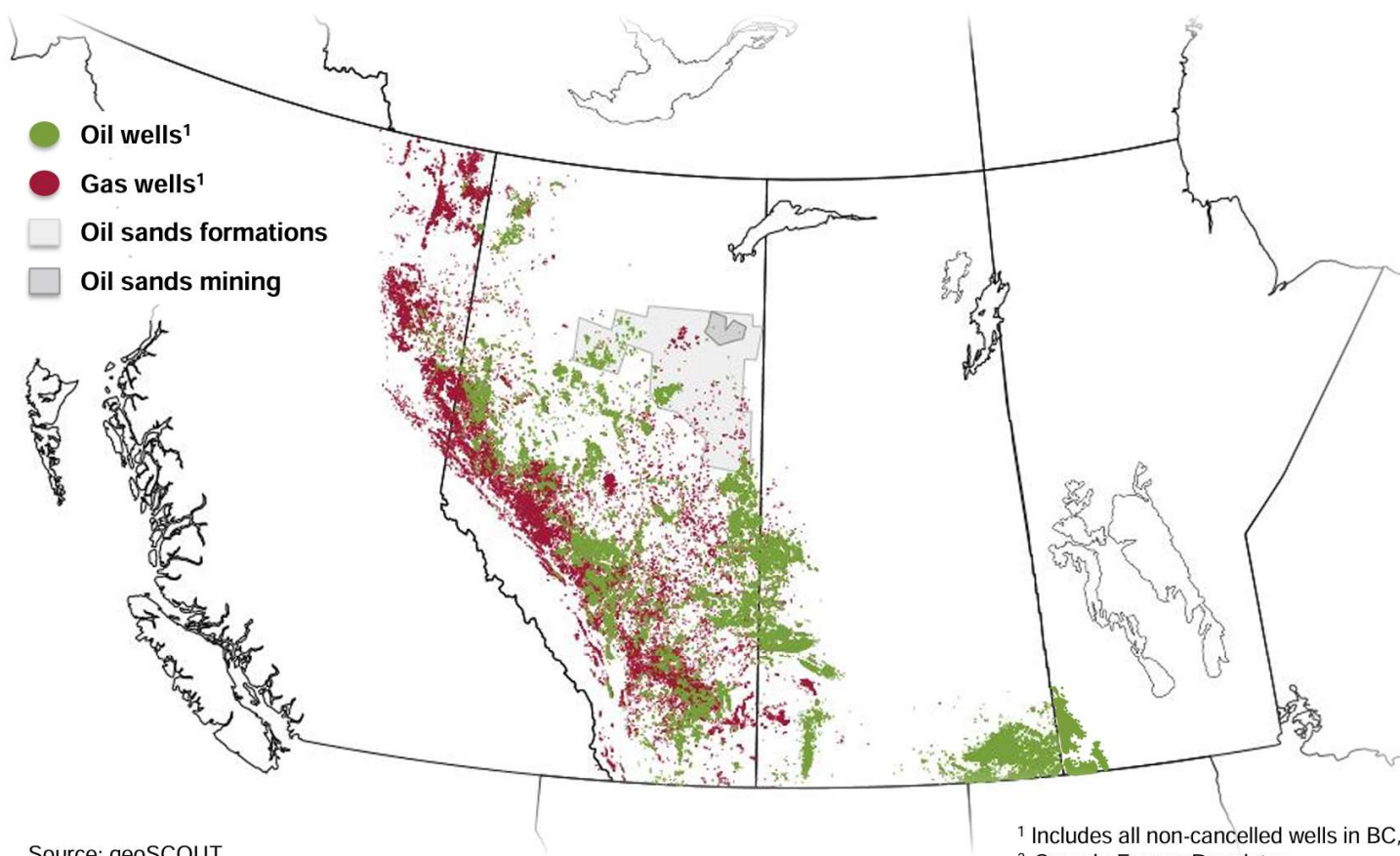
Annual Canadian Total Hydrocarbon Production by Type | 1990 to 2024*



- In 2024 YTD, Canada's total oil and gas production averaged over 8.7 MMBOE/d.
- NGLs include ethane, propane, and butane.

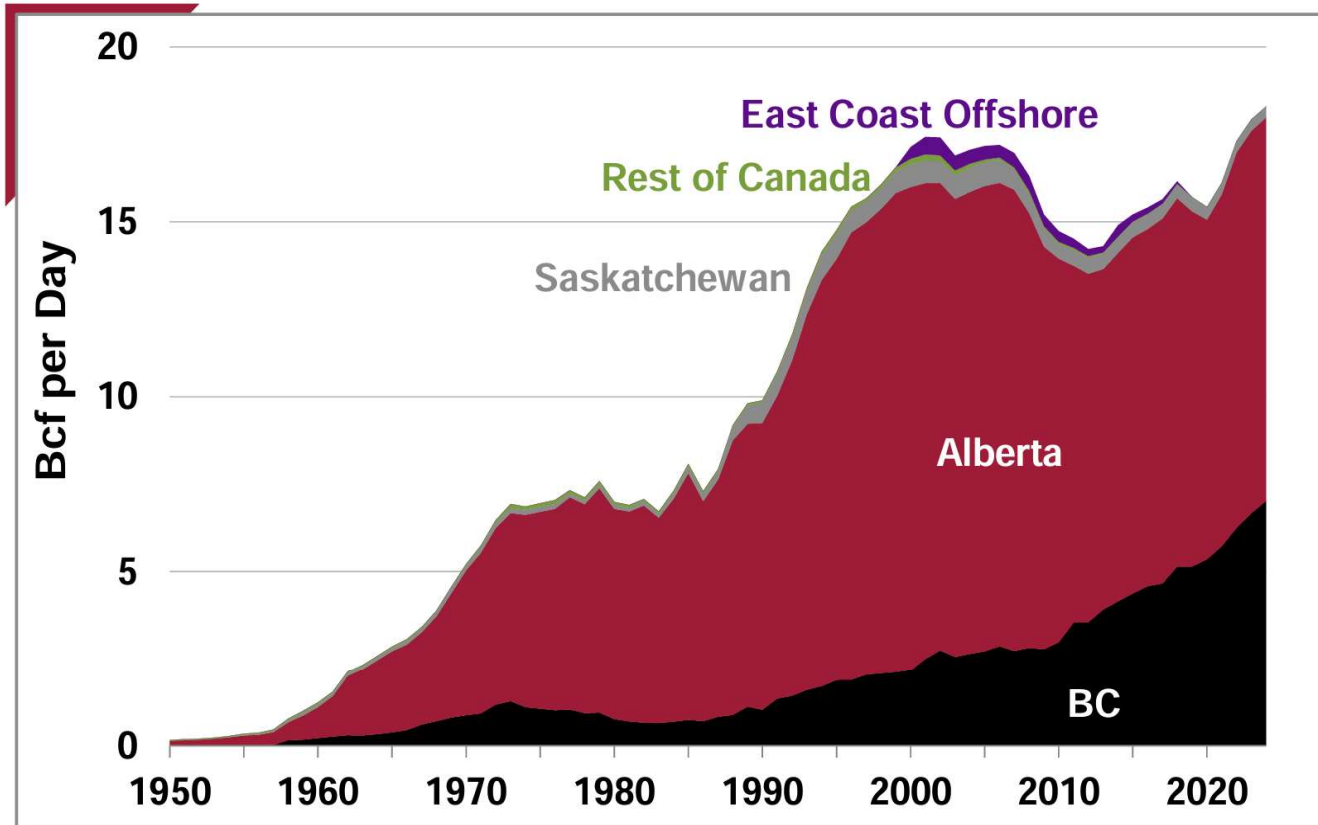
Source: CAPP (1990-2017), Canada Energy Regulator and Provincial Regulators (2018 to Current);*2024 is YTD average from Jan-Jun

The Western Canadian Sedimentary Basin (WCSB)



- 95% of Canada's oil production and all its marketable gas is produced in the WCSB.
- The WCSB is a large, well-explored basin with 100+ years of history, spanning four provinces.
- The WCSB has over 850,000 wells drilled (oil and gas) since 1901, creating a wealth of data on the basin.
- The total area is ~1.4 million km², about two times larger than the state of Texas².

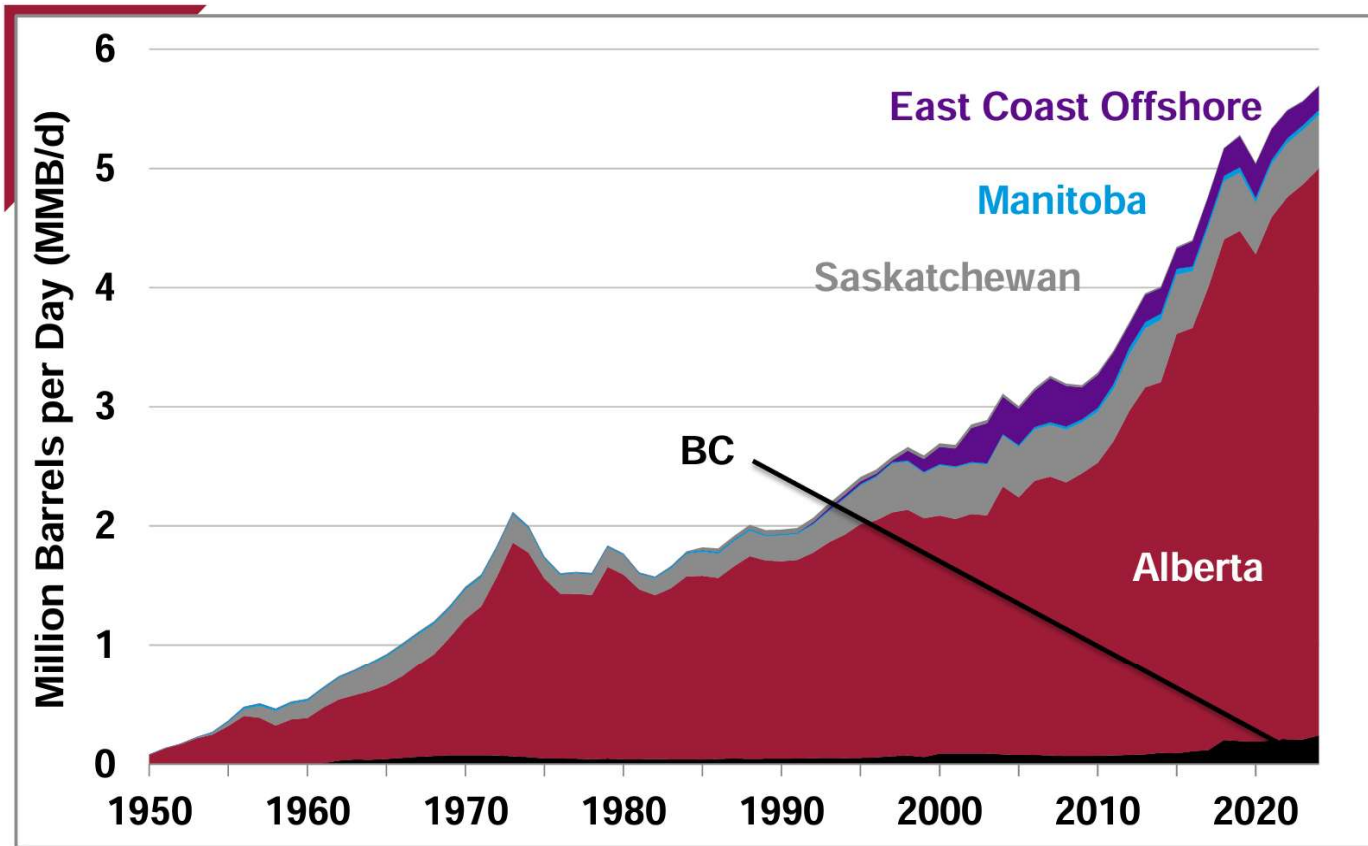
Annual Marketable Natural Gas Production | 1950 to 2024*



- The surge of US shale gas starting in 2008 led to a collapse in Canadian natural gas prices and a decline in production and exports.
- Alberta and BC regained competitiveness when shale gas was discovered in these provinces.
- Canadian production averaged 18.3 Bcf/d YTD in 2024.
- Production from Rest of Canada is too small to see on this graph, at less than 10 MMcf/d.

Source: CAPP (1950-2017), Canada Energy Regulator and Provincial Regulators (2018 to Current); *2024 is YTD average from Jan-Jun

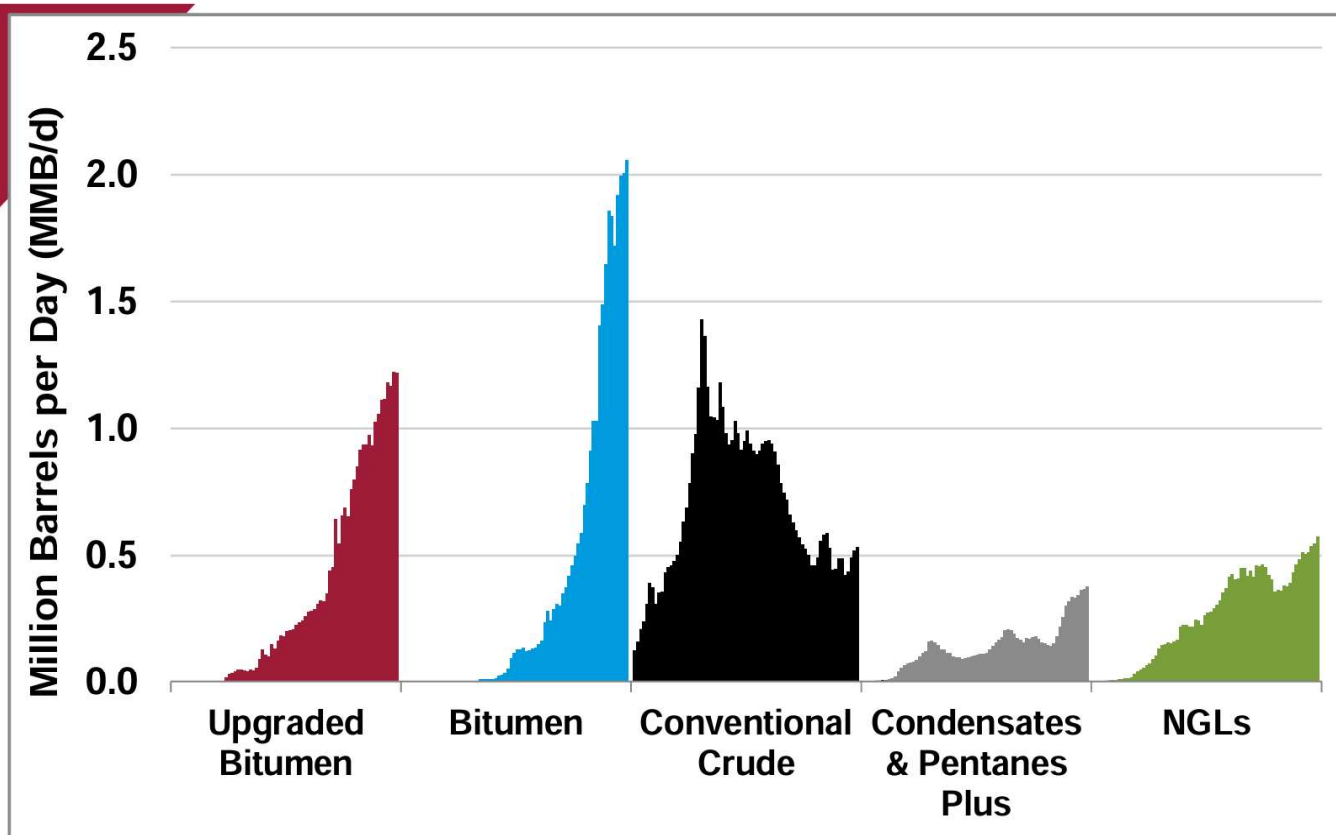
Annual Oil Production by Province | 1950 to 2024*



- For the most part, oil production in Canada has been on an upward trajectory.
- The Rest of Canada only adds up to less than 10,000 B/d and is too small to see on the graph.

Source: CAPP (1950-2017), Canada Energy Regulator and Provincial Regulators (2018 to Current); *2024 is YTD average from Jan-Jun
Note: Oil includes crude oil, oil sands, condensates, pentanes plus and NGLs.

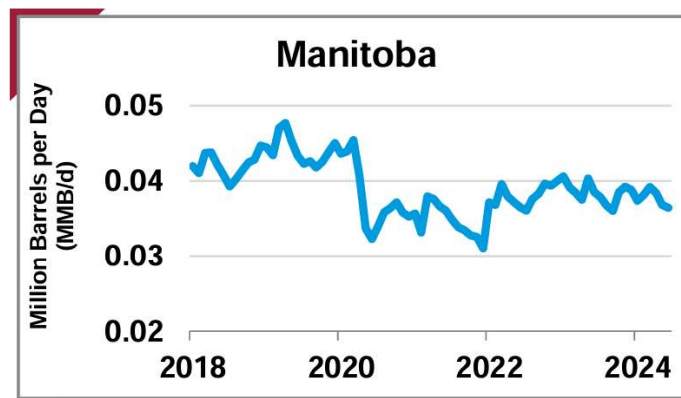
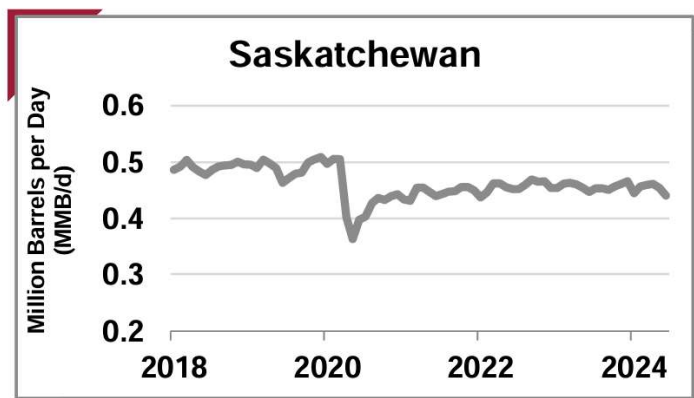
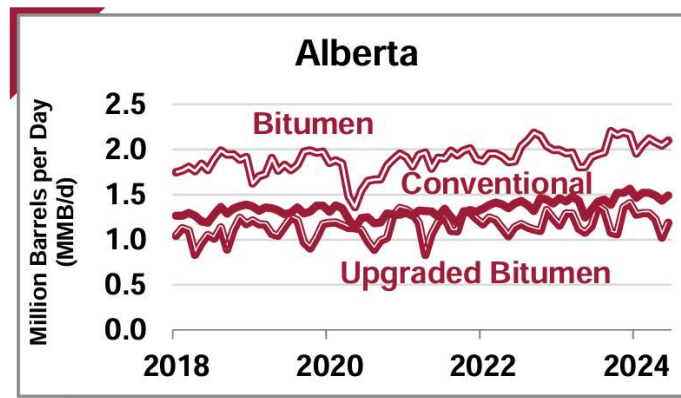
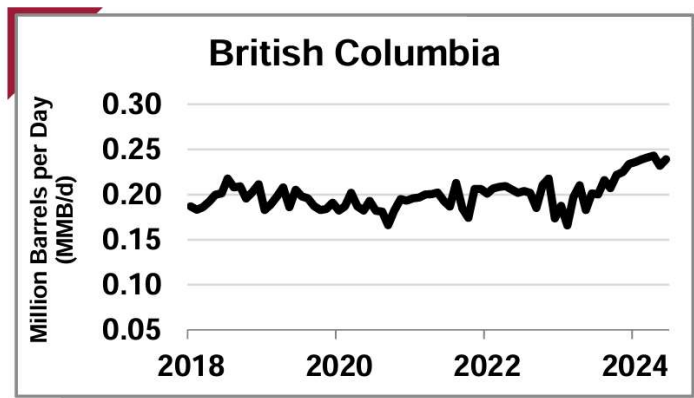
Alberta | Annual Oil Production | 1950 to 2024*



Source: CAPP (1950-2017), Canada Energy Regulator and Provincial Regulators (2018 to Current); *2024 is YTD average from Jan-Jun

- Alberta production growth has been dominated by the oil sands.
- Alberta's conventional production has been in decline. The loss has partly been offset by growth in NGLs, condensates, and pentanes plus, which have grown with the development of shale oil and shale gas.

Monthly Oil Production by Province | 2018 to 2024*



- BC's oil production is mostly from NGLs, condensates, and pentane plus, primarily from natural gas production.
- Saskatchewan and Manitoba's oil production have not yet recovered to pre-COVID levels.
- Saskatchewan production averaged 453 MB/d in 2024 YTD, however, condensate volumes are not included as data is not yet available for 2024. The province has stated a goal to reach 600 MB/d by 2030¹.

Source: Canada Energy Regulator, Provincial Regulators. ¹ Saskatchewan's Growth Plan: The Next Decade of Growth, 2020-2030; *2024 is YTD average from Jan-Jun

CANADIAN AND U.S. CRUDE OIL PIPELINES AND REFINERIES - 2023

