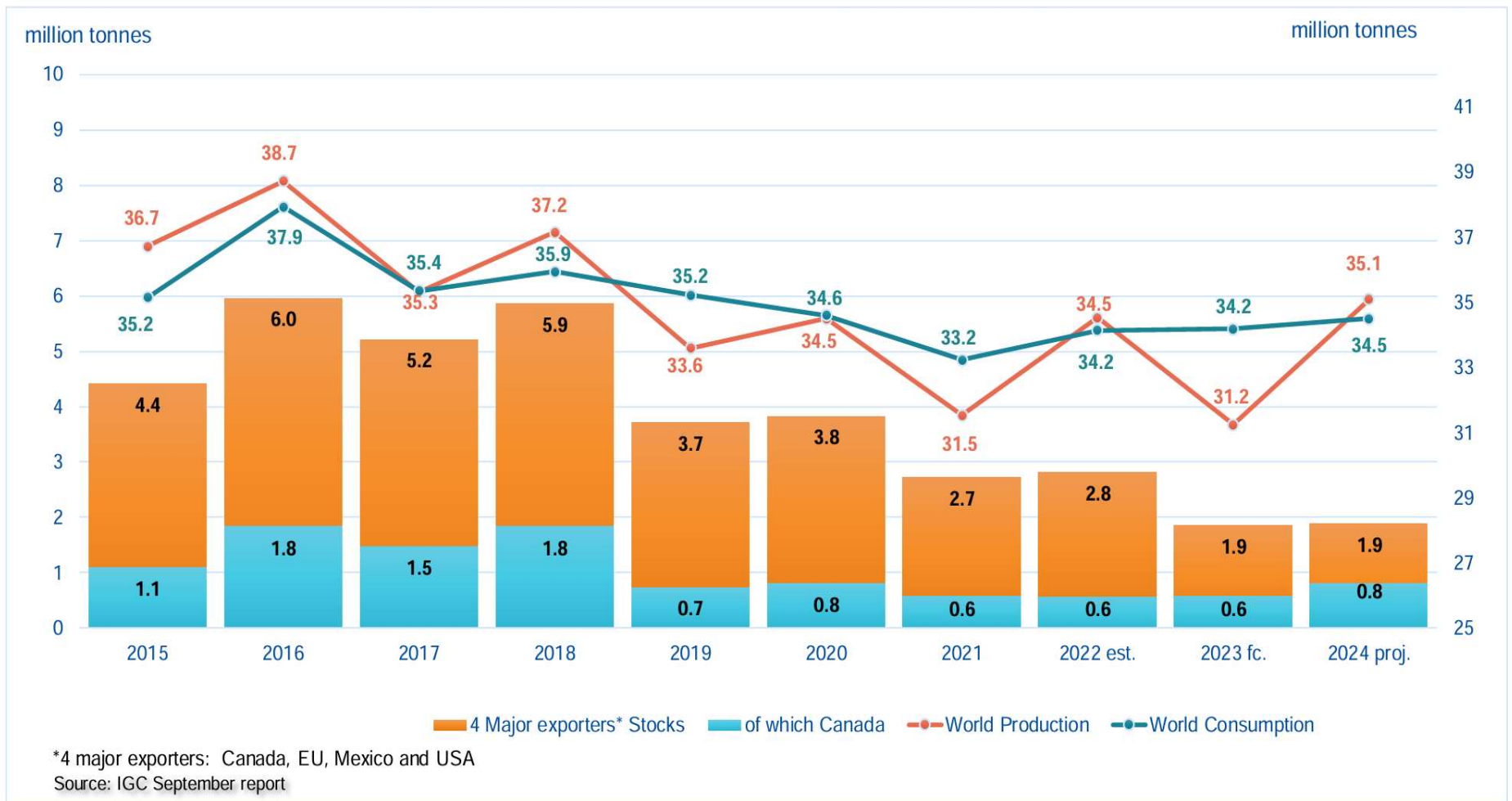




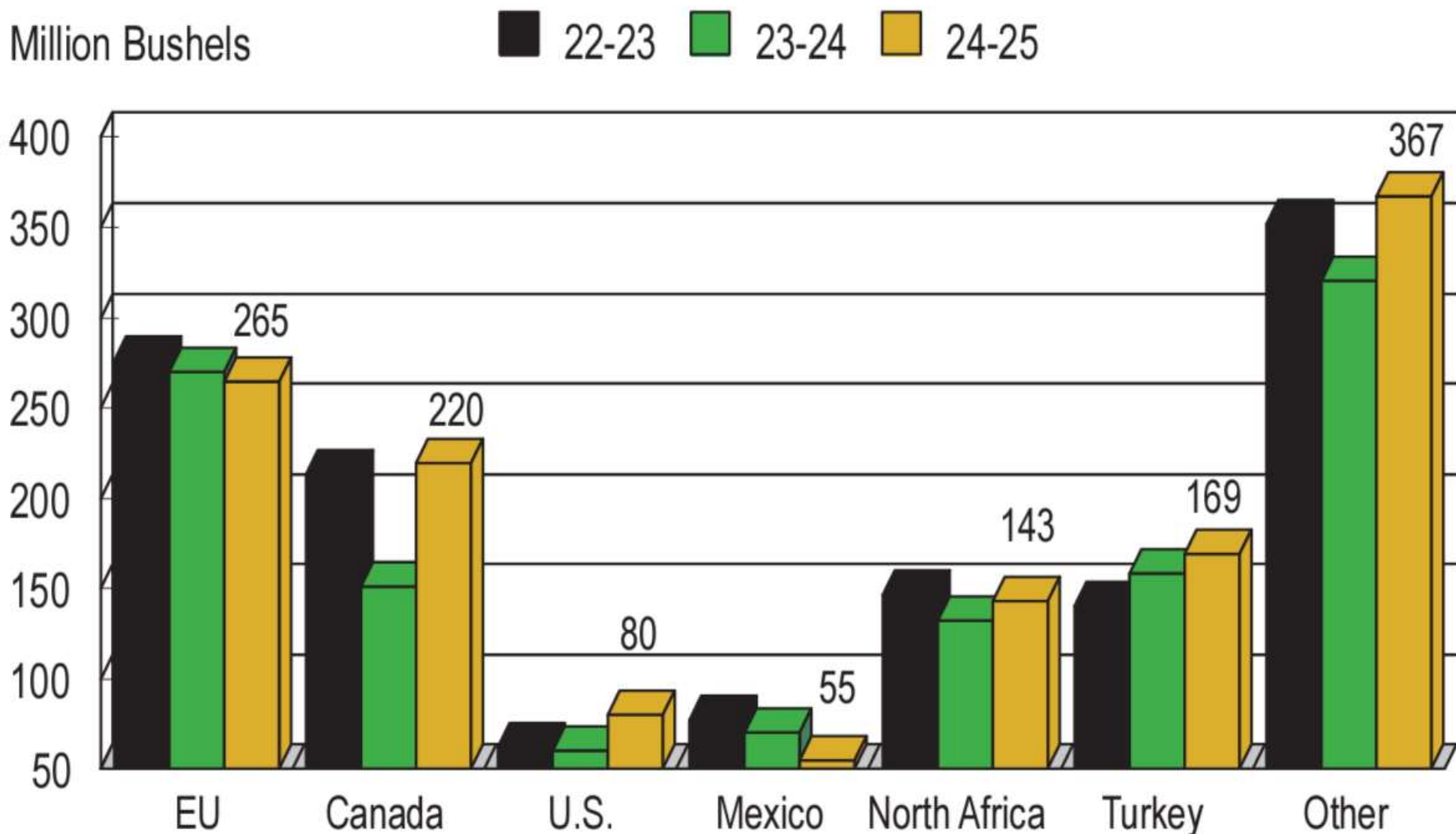
Durum Wheat



World durum wheat: IGC



WORLD DURUM PRODUCTION



Source: Int'l Grains Council

Global Durum

- World durum production in 2024 is estimated to be 1.3 billion bushels, up 12% from last year and the largest crop since 2018.
- Canada, the U.S., Turkey, Russia, Tunisia and Algeria all saw larger production, while the EU, Mexico and Morocco had reductions.
- These year to year shifts in production are influencing early season trade dynamics, and the lack of transparency in emerging export markets is adding uncertainty to predicting future market trends.



US Durum

- U.S. durum production in 2024 is estimated at 80 million bushels, up more than one-third from 2023, supported by a notable gain in planted area and strong yields in North Dakota.
- Quality is high in the crop.
- Domestic food demand at 83 million bushel remains stable while exports are projected to fall slightly from 27 million bushels to 25 million.
- Current export sales are 11 million bushels, down from 12 million a year ago. Italy, Nigeria and Algeria are the largest markets for sales through late November.



EU Durum

- The EU had its third consecutive year of lower production, as growing season conditions were overly wet in key areas, impacting both yields and quality.
- This is leading to a dramatic shift in export and import volumes.
- In the current year, the EU is projected to need nearly 100 million bushels of imports, similar to the previous year, and well ahead of 40 million bushels just three years ago.
- Exports are anticipated to fall to 24 million bushels, about one-half the level of three years ago.
- Production shortfalls are the largest variable driving trade trends, but quality shortfalls in the 2024 crop are also curtailing exports and enhancing import needs.



Canadian Durum

- 2024 Canadian durum production is estimated to be 220 million bushels, up nearly 50% from 2023, supported by higher planted area and improved yields.
- A strong quality profile and weakened Canadian dollar will support robust exports in the coming months.
- Current projections are for Canadian durum exports to reach 184 million bushels, up from just 130 million last year.
- Shipments through the end of October stood at 35 million bushels, up 45% from a year ago.
- Sales have been the strongest to Italy, Morocco and into the United States.



Turkey & Russia

- Emerging competitors for world durum demand are Turkey and Russia.
- Turkish production has made two consecutive years of steady increases, and Russia, contained in the other category has made similar gains.
- The favorable price spread of durum to non-durum wheat is driving the larger production, as well as government incentives, resulting in a much higher level of exports from both countries.
- These exports have had a notable impact on typical trade dynamics in both the EU and North Africa the past two years.
- The lack of transparency on volumes and values has added uncertainty to trade.
- In the current year, Turkey, has been holding out for higher bids which has been supportive, but analysts expect them to become more aggressive in early 2025.
- Russian durum has eroded U.S., Canada and EU export share into North African markets.



Canadian Durum

- For 2024-25, Statistics Canada (STC) estimated durum production at 5.9 million tonnes (Mt) in their December 5th report, representing a 3% decrease from their September estimate.
- ***Canadian production is now 44% more than the 2023 harvest, 20% above average and the sixth largest on record.***
- ***Total supply is now forecast at 6.3 Mt, 35% higher compared to 2023-24, and 8% more than the last five-year average.***
- Compared to last month's report, exports remain pegged at 4.9 Mt.
- From August to October, STC reported durum shipments at 0.53 Mt, 39% more than in 2023-24, and 7% above average; the CGC put durum shipments through the licensed elevator system at 1.50 Mt from August 1st to November 30th.
- Although domestic use and stocks were reduced as a result of lower supply, they still remain above 2023-24 levels and above the five-year average.
- Domestic use is forecast at 0.75 Mt, and closing stocks are 0.65 Mt.



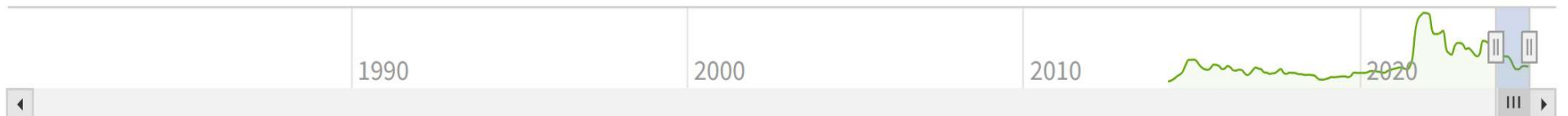
Canadian Durum	2022-2023	2023-2024	2024-2025
Area seeded (thousand hectares)	2,431	2,442	2,576
Area harvested (thousand hectares)	2,400	2,375	2,565
Yield (tonnes per hectare)	2.41	1.72	2.29
Production (thousand tonnes)	5,790	4,087	5,870
Imports (thousand tonnes)	1	5	25
Total supply (thousand tonnes)	6,378	4,666	6,302
Exports (thousand tonnes)	5,059	3,558	4,900
Food and Industrial Use (thousand tonnes)	194	192	200
Feed, Waste & Dockage (thousand tonnes)	317	263	324
Total Domestic Use (thousand tonnes)	745	701	752
Carry-out Stocks (thousand tonnes)	574	407	650
Average Price (\$/tonne)	445	425	325

1CWAD



Zoom **YTD** 1w 1m **1y** All

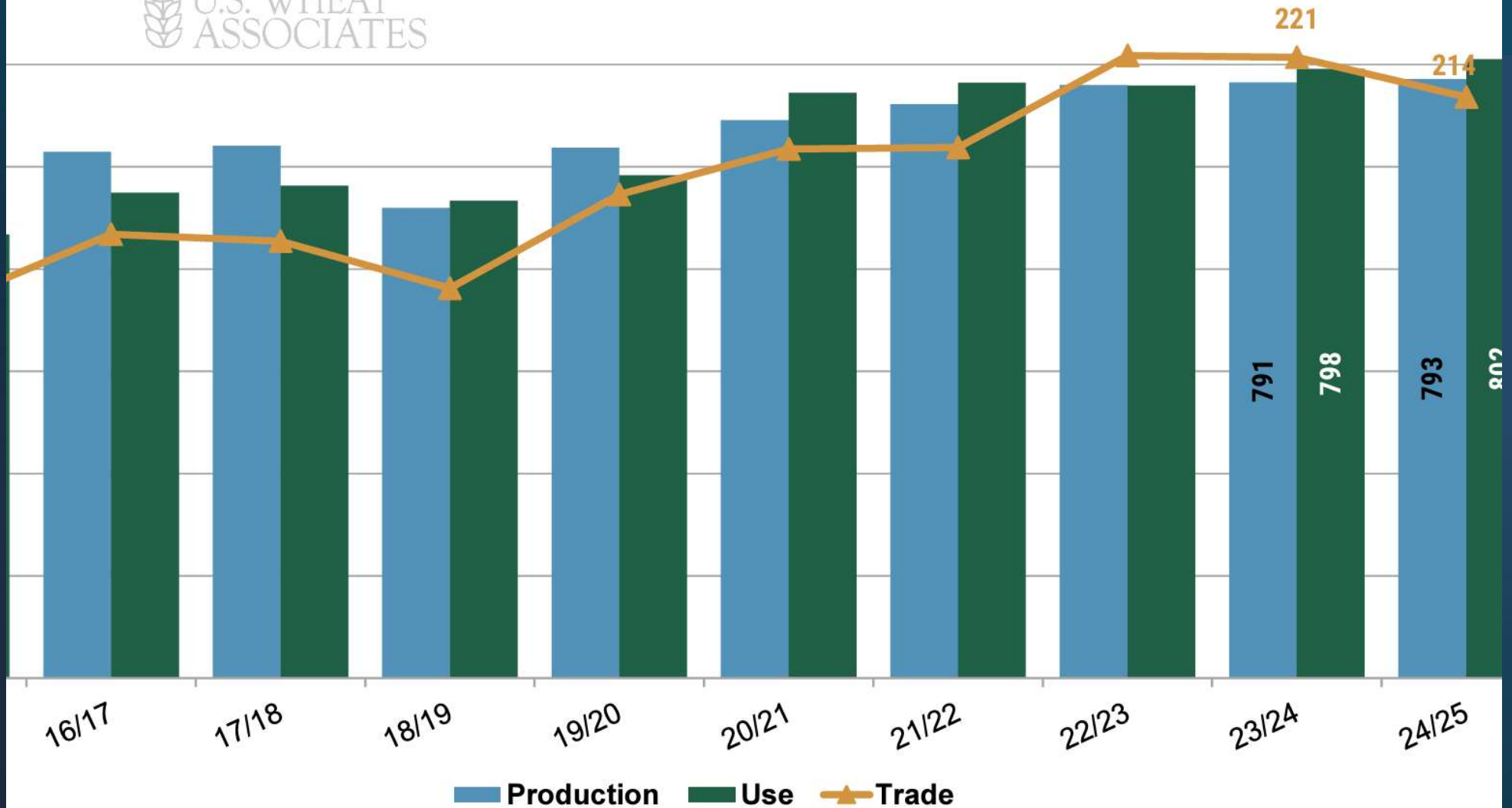
Jan 2024 → Jan 2025



Spring Wheat

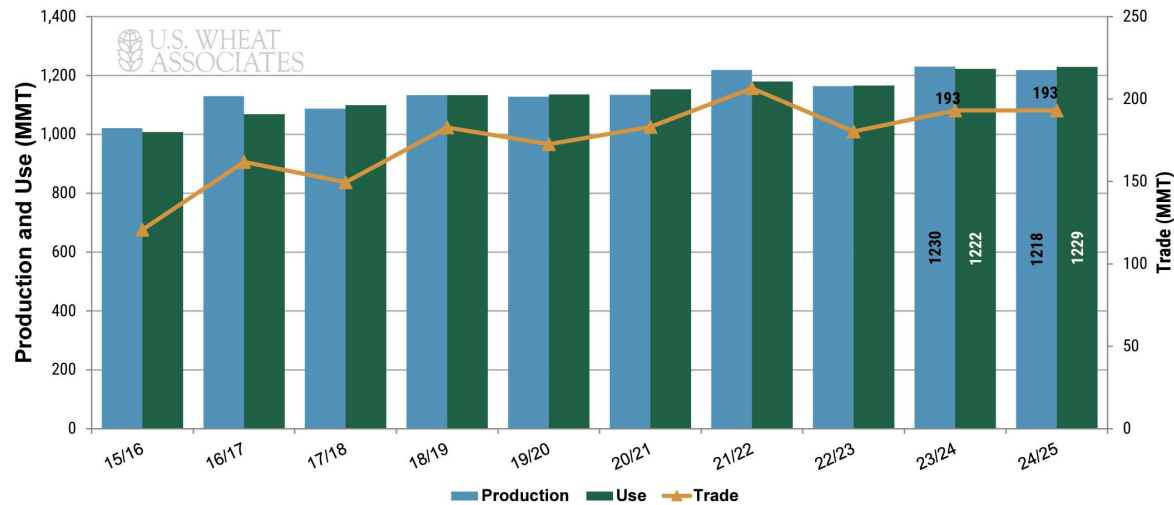


Wheat Production, Use and Trade

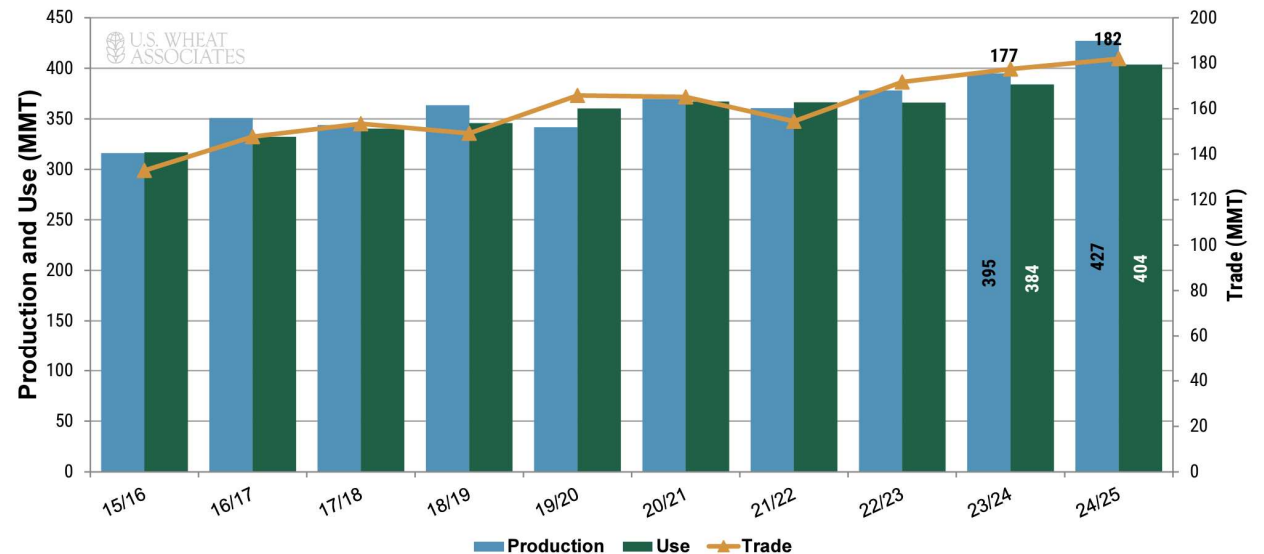


Competing Crops

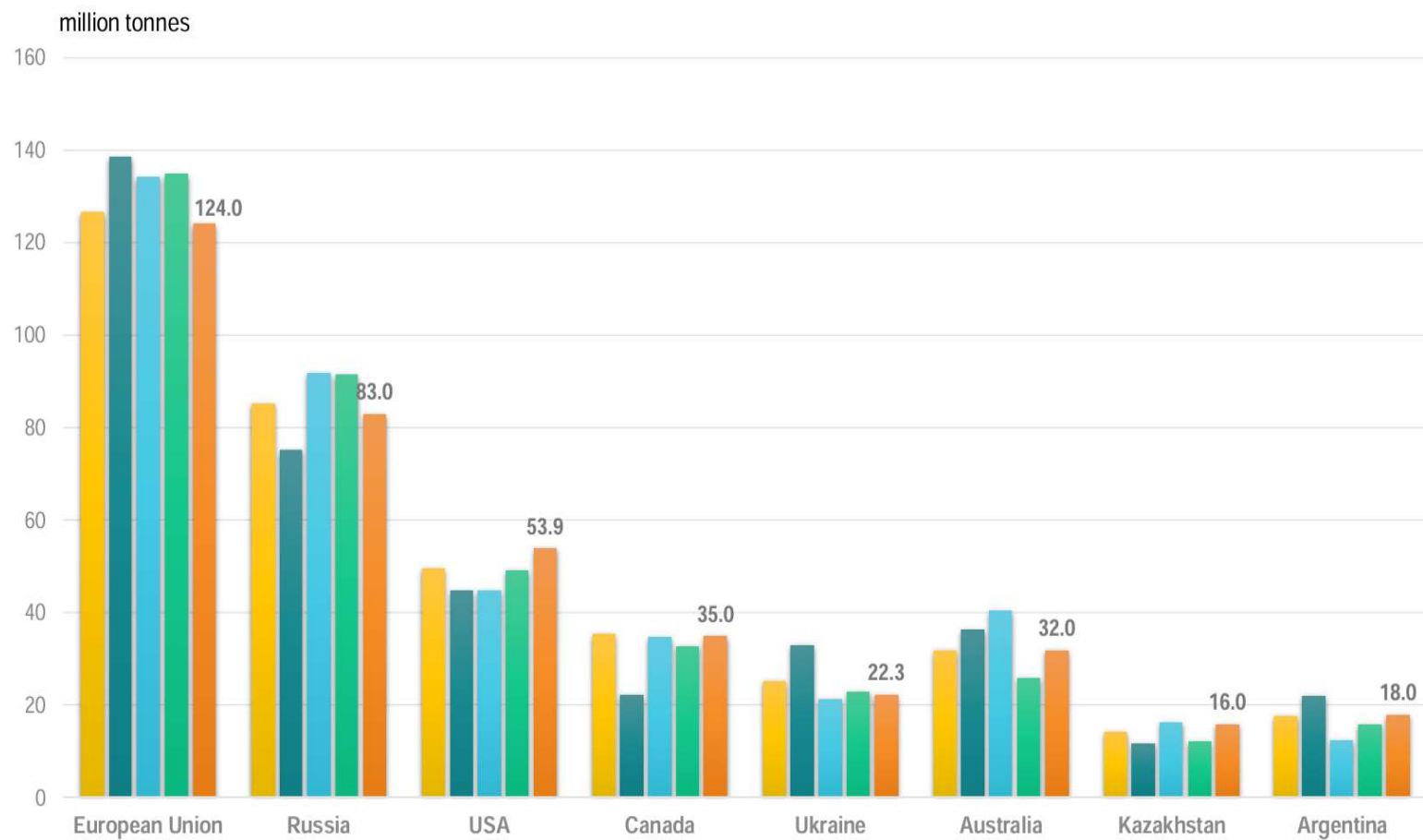
World Corn Production, Use and Trade



World Soybeans Production, Use and Trade



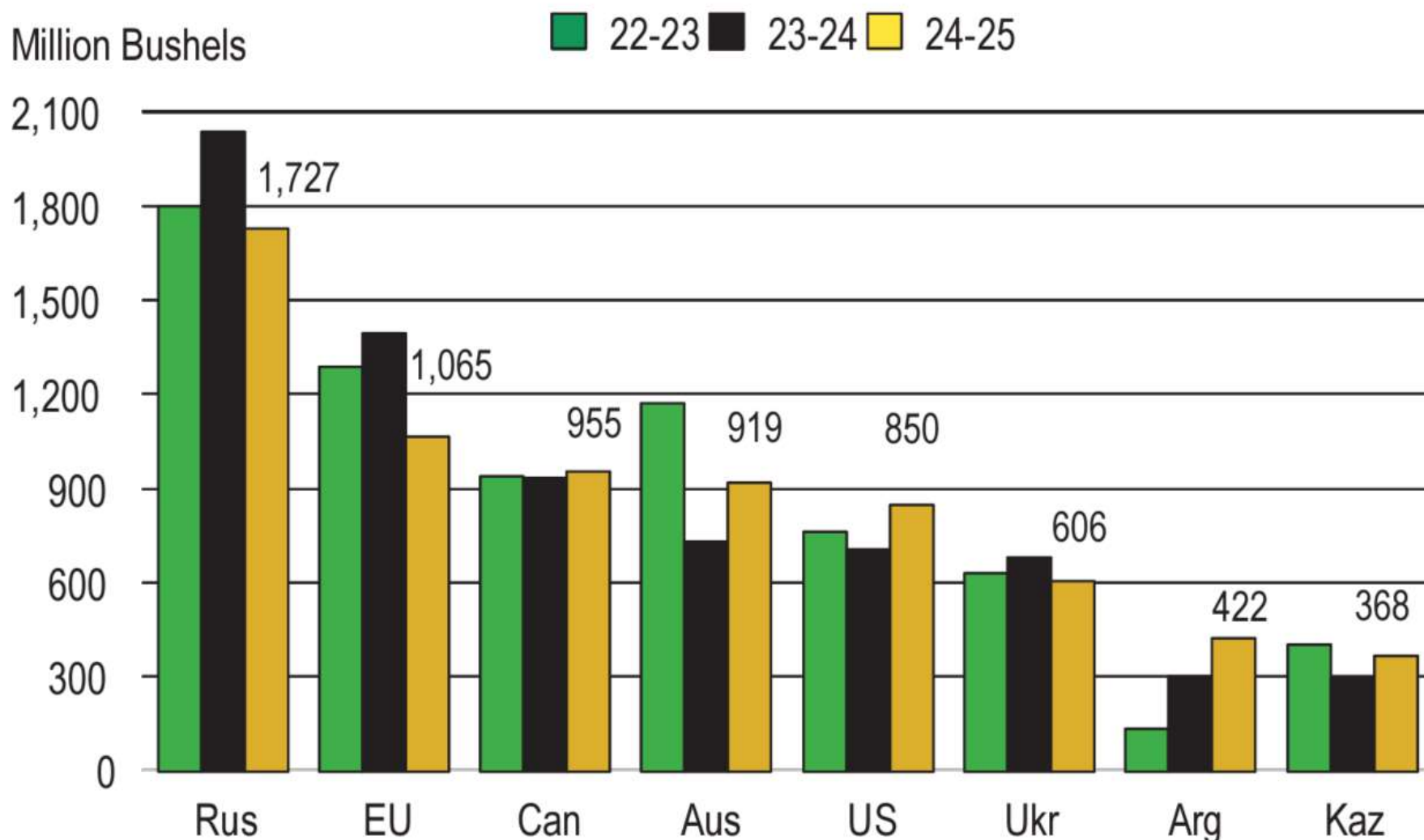
USDA: Wheat production forecast



Source: USDA September report

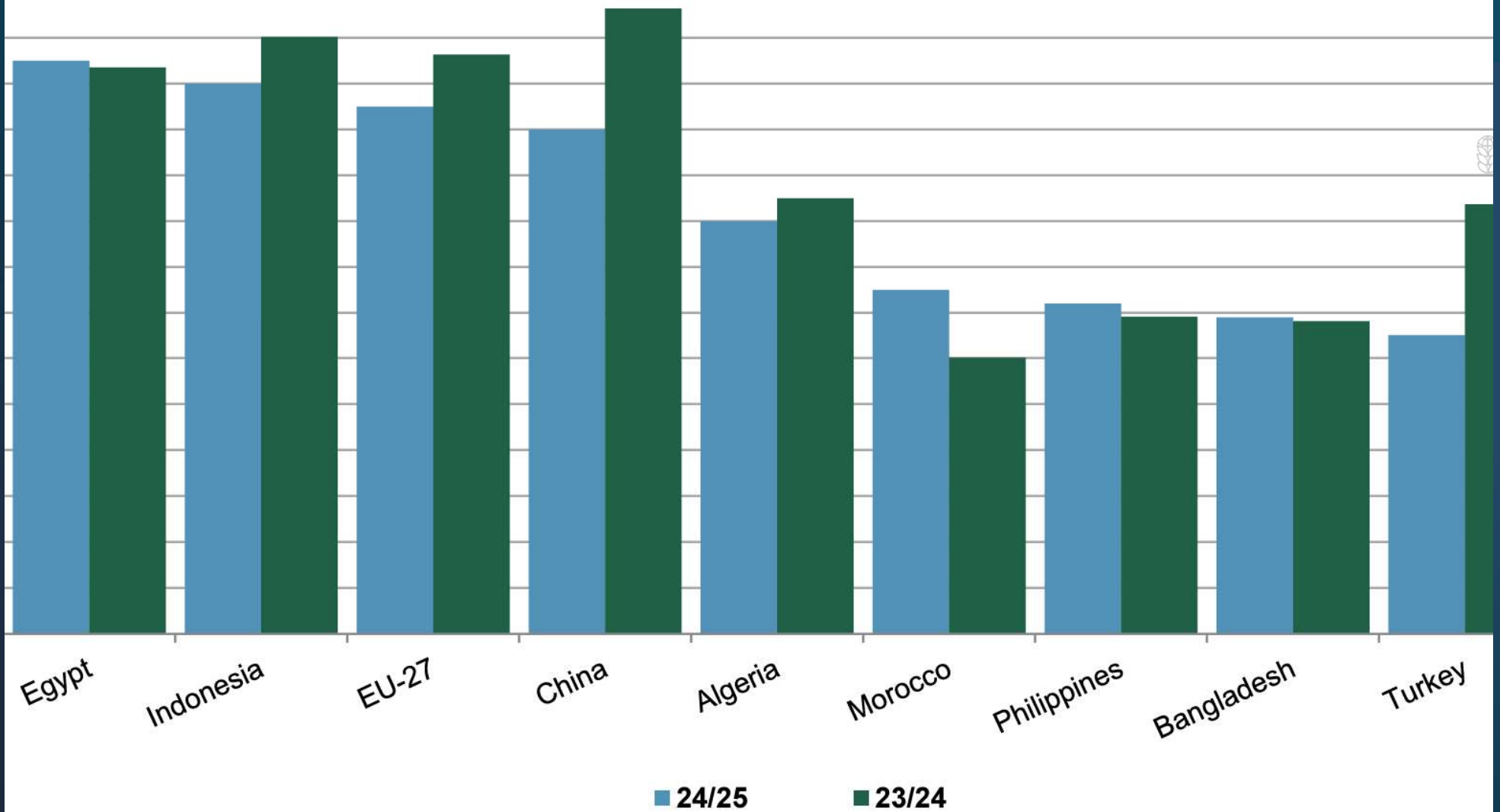
■ 2020 ■ 2021 ■ 2022 ■ 2023 est. ■ 2024 proj.

WHEAT EXPORTS AMONGST MAJOR EXPORTERS

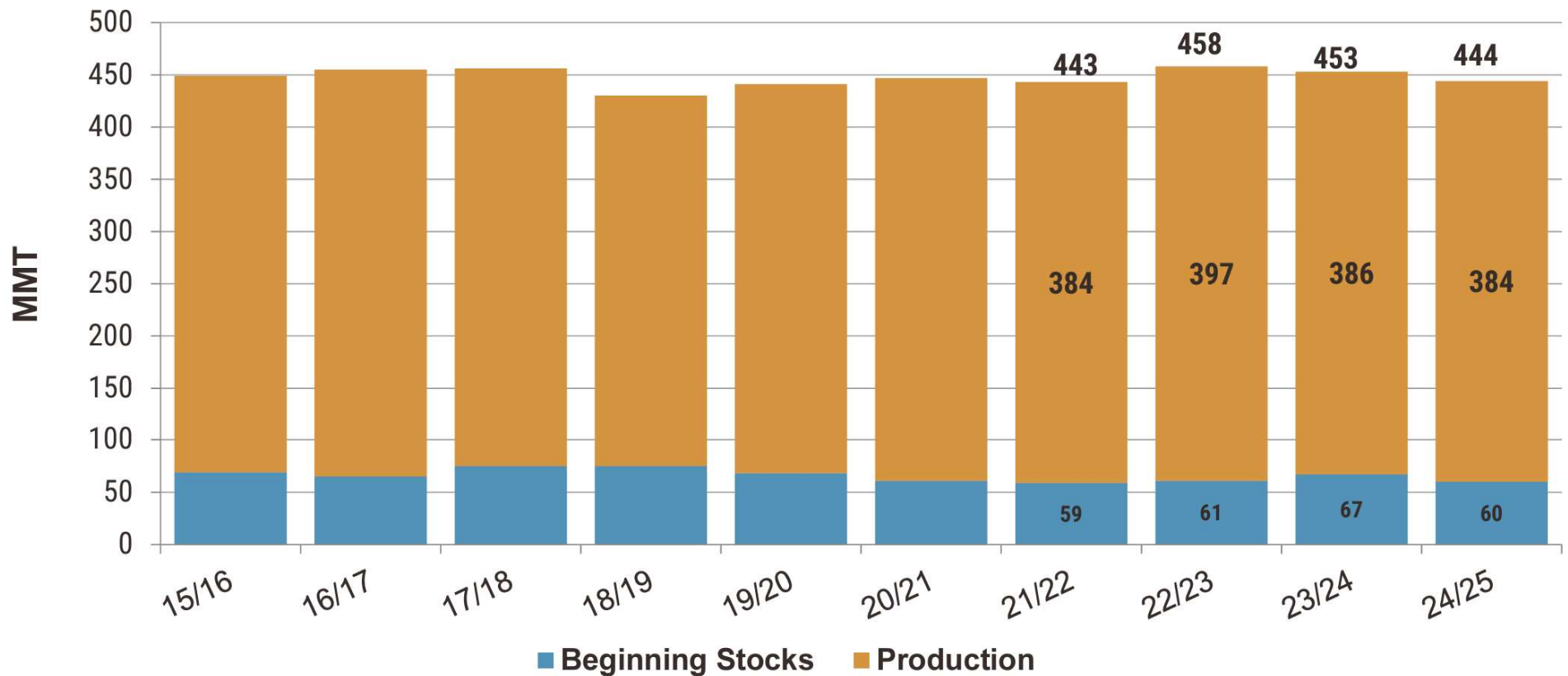


Source: USDA Dec 2024

World Wheat Importers



Supplies in Top Exporting Countries*

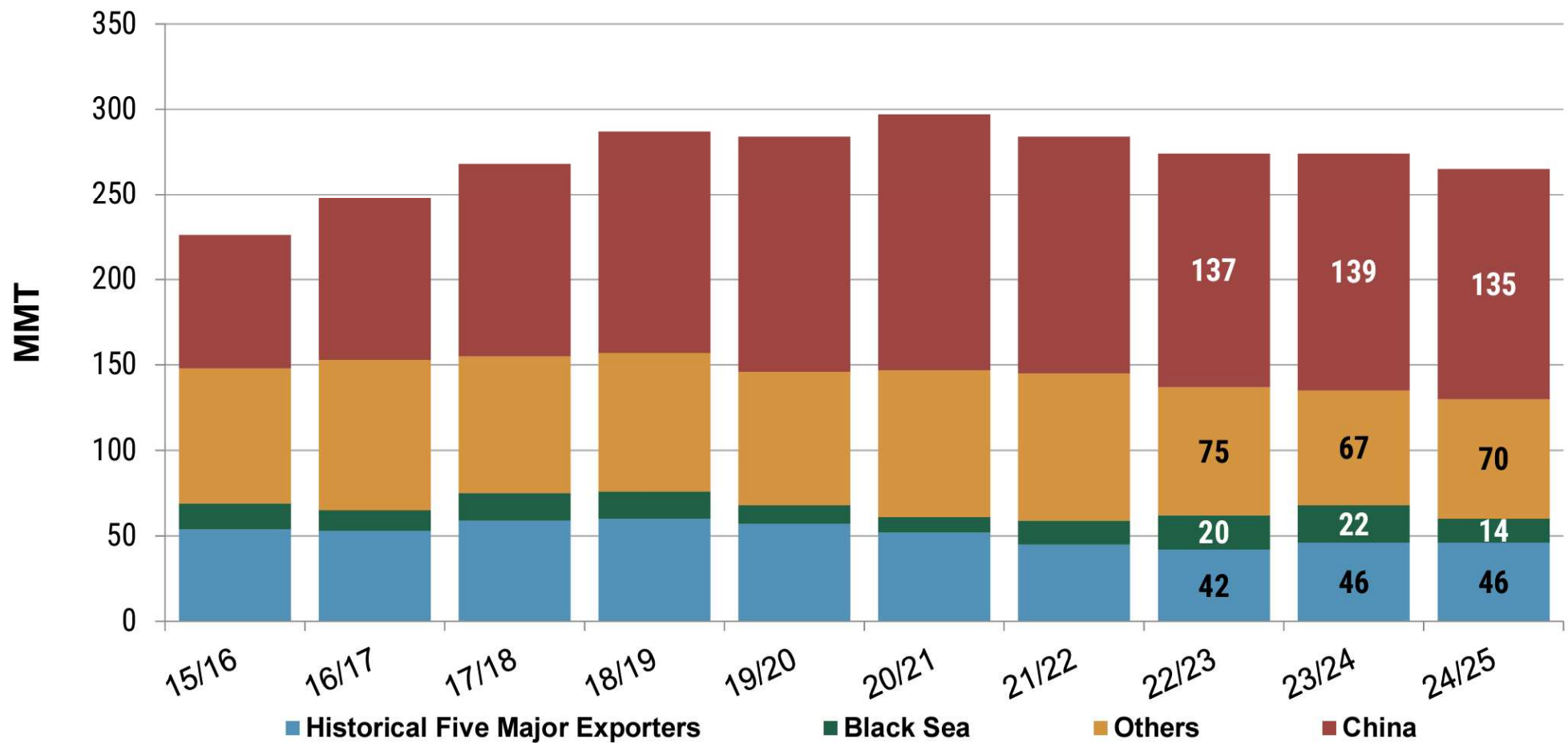


*Includes U.S., Canada, Australia, Argentina, EU, Russia, Ukraine and Kazakhstan

World Wheat Supply and Demand (M

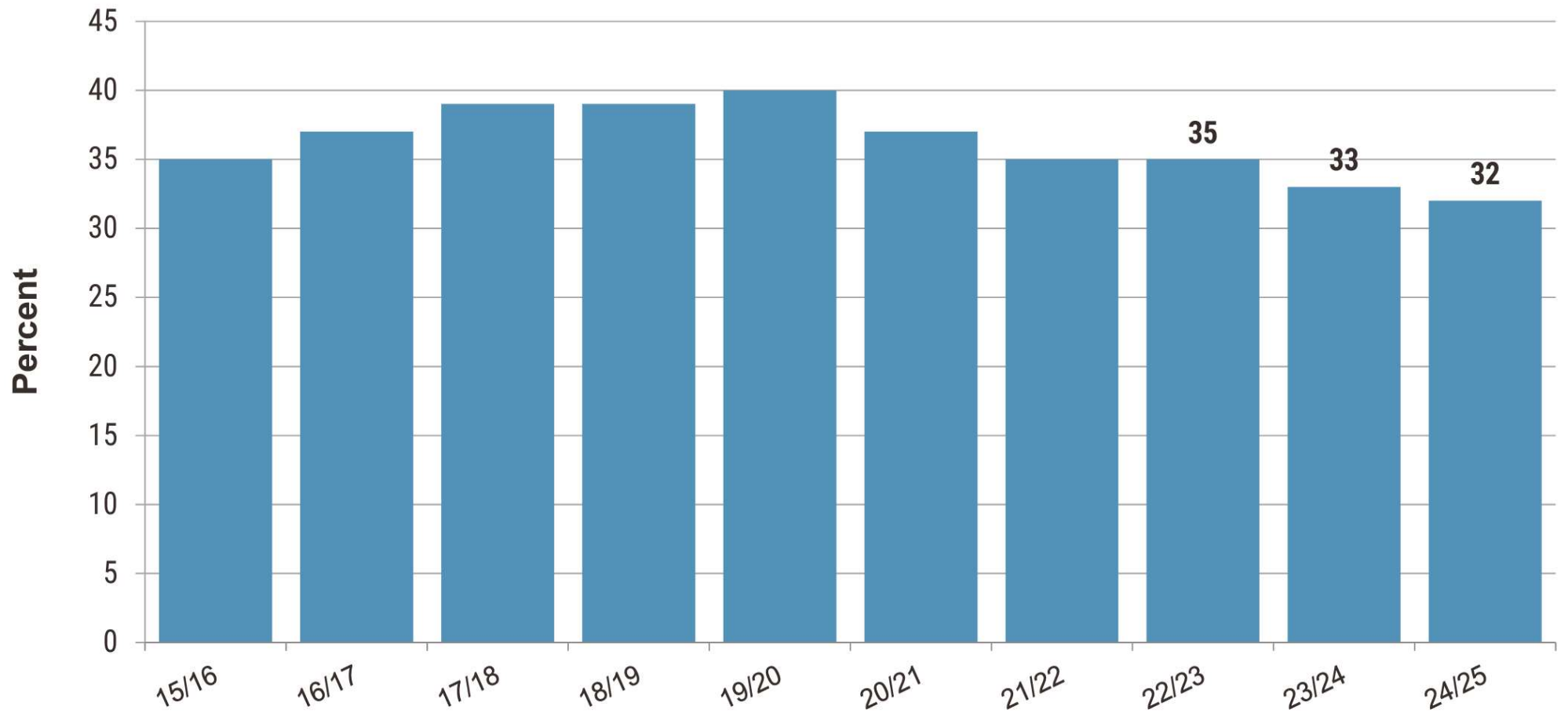
		<u>22/23</u>	<u>23/24</u>	<u>24/25</u>
SUPPLY:				
	Beginning Stocks	274	274	274
	Production	790	791	791
	Supply Total	1064	1065	1065
	Ending Stocks	274	267	267
TRADE:				
	Exports/Imports	222	221	221
DEMAND:				
	Food & Seed	637	639	639
	Feed & Residual	153	159	159
	Use Total	790	798	798

World Beginning Stocks



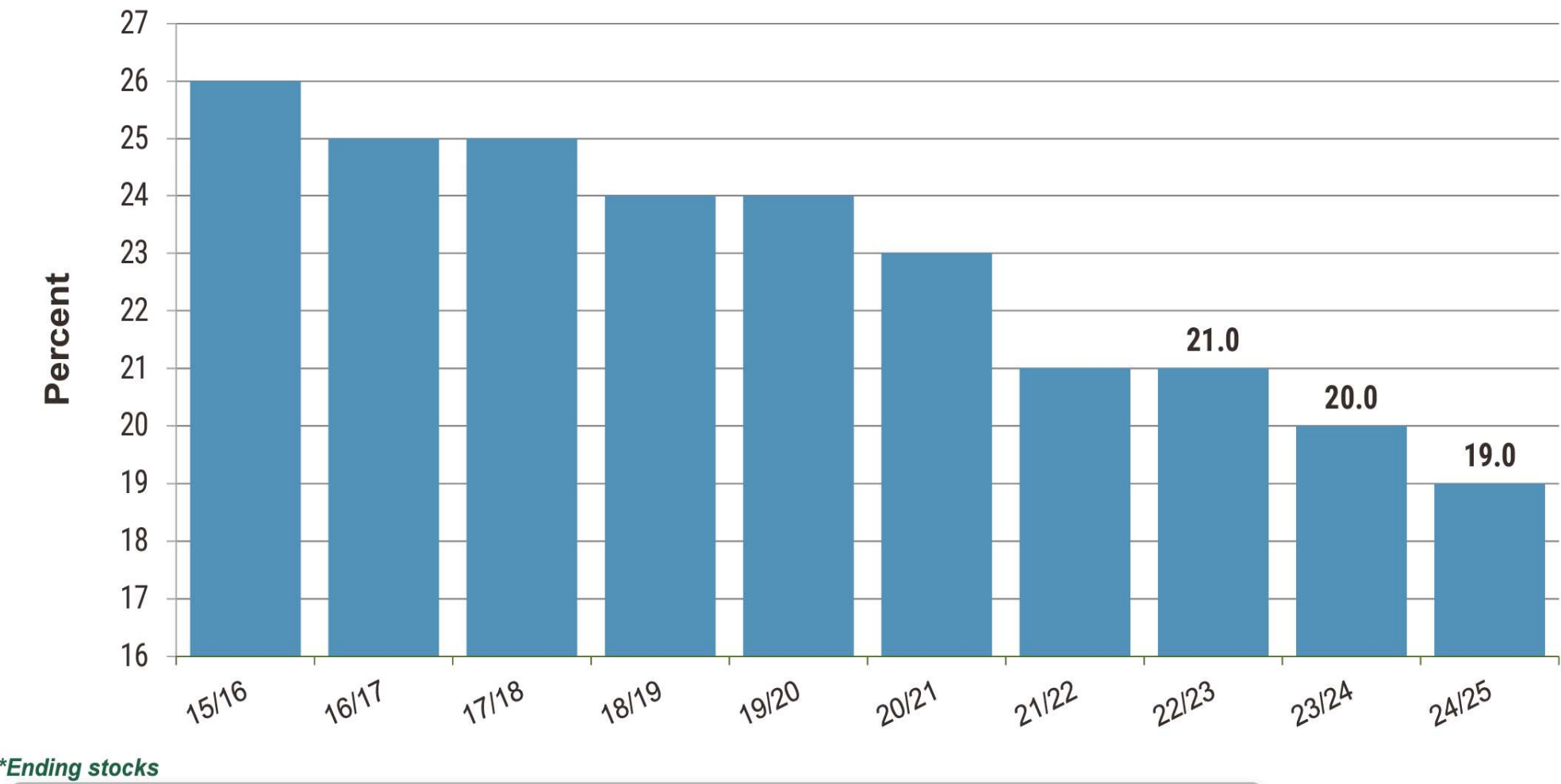
Historical Five Major Exporters include U.S., Canada, Australia, Argentina and EU. Black Sea includes Russia, Ukraine and Kazakhstan.

Global Stocks*-to-Use Ratio

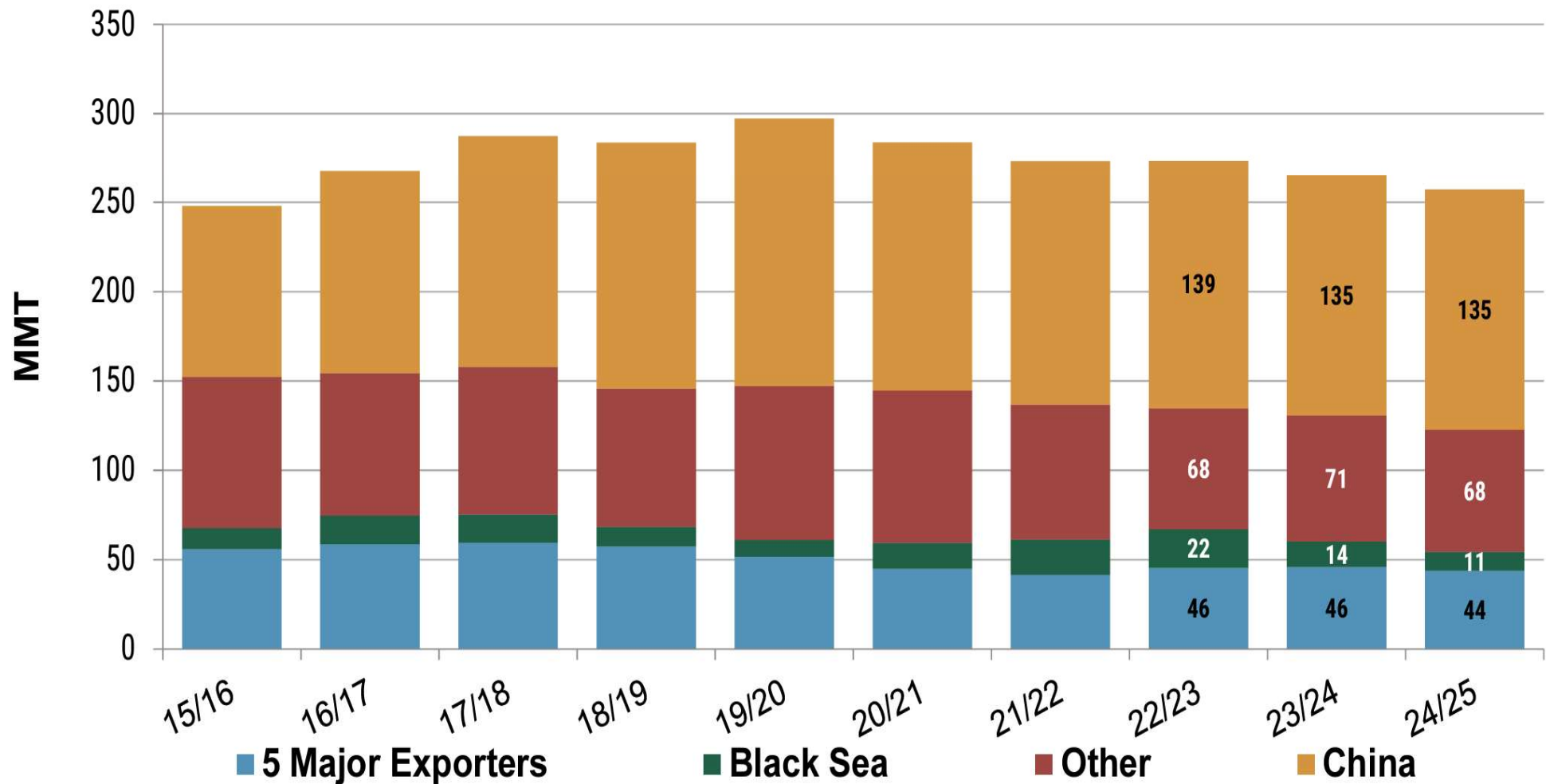


**Ending stocks*

Global Stocks*-to-Use Ratio w/o China

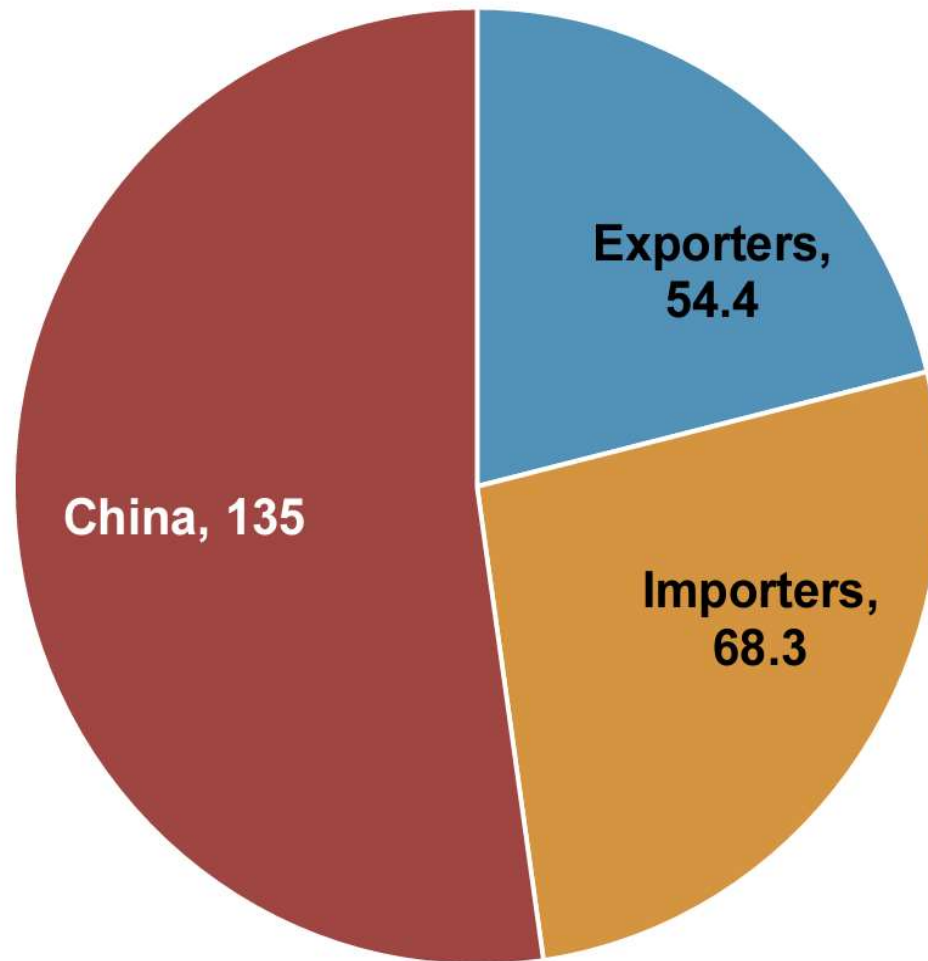


World Ending Stocks

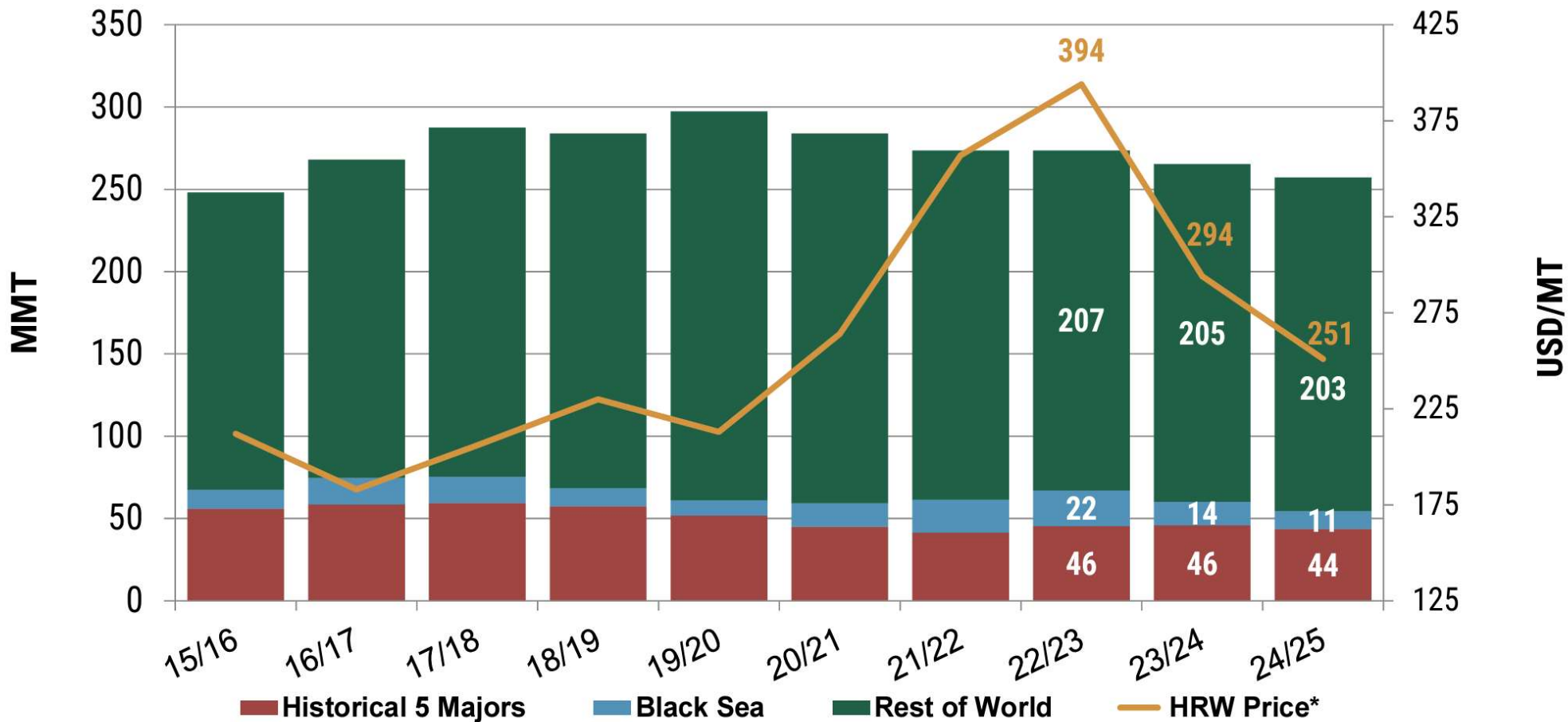


Historical Five Major Exporters include U.S., Canada, Australia, Argentina and EU. Black Sea includes Russia, Ukraine and Kazakhstan.

World Ending Stocks by Position (MMT)

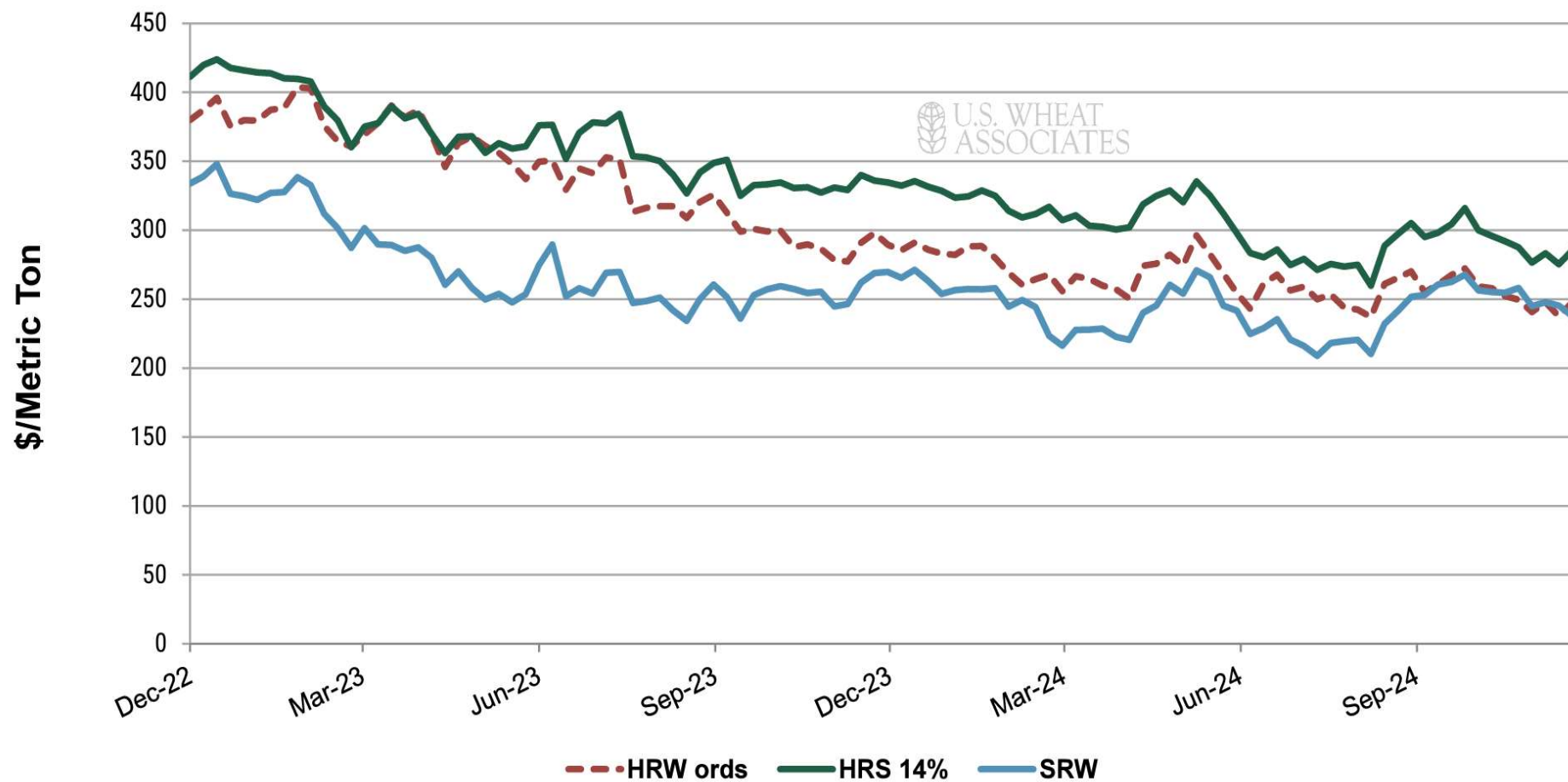


Global Ending Stocks and Price



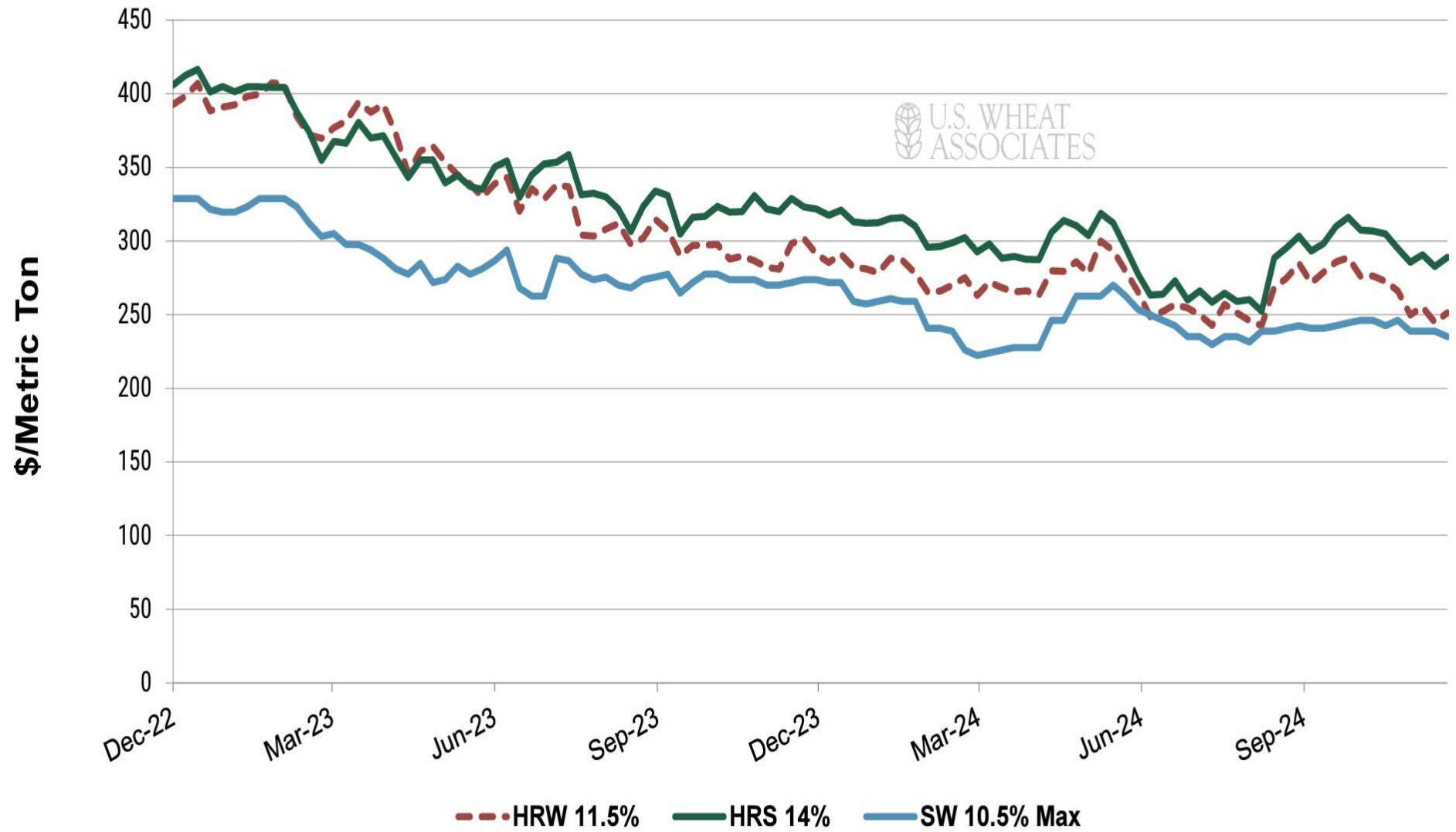
*Source: U.S. Wheat Associates Price Report, September 6, 2024

U.S. FOB Gulf Prices

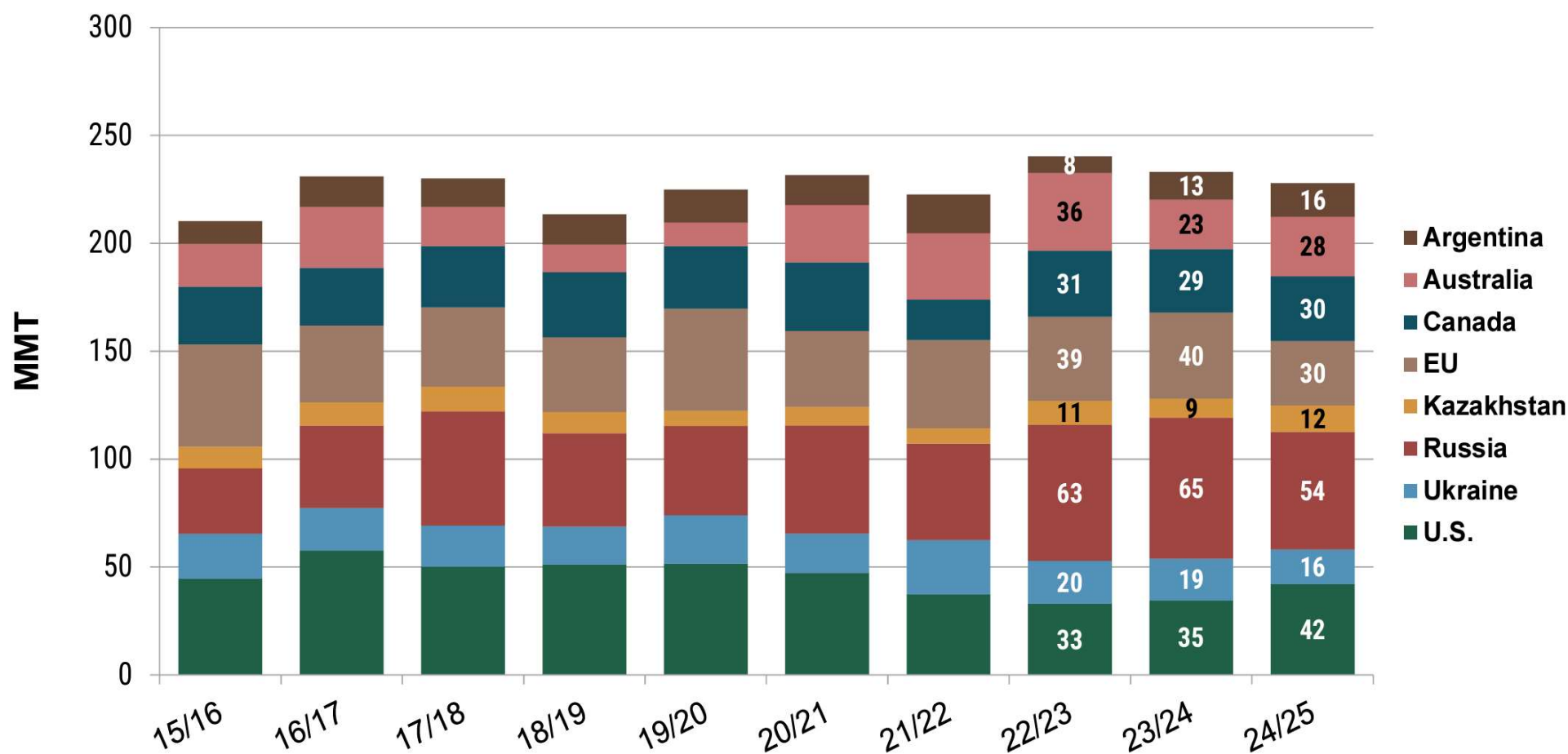


U.S. FOB PNW Prices

U.S. WHEAT
ASSOCIATES

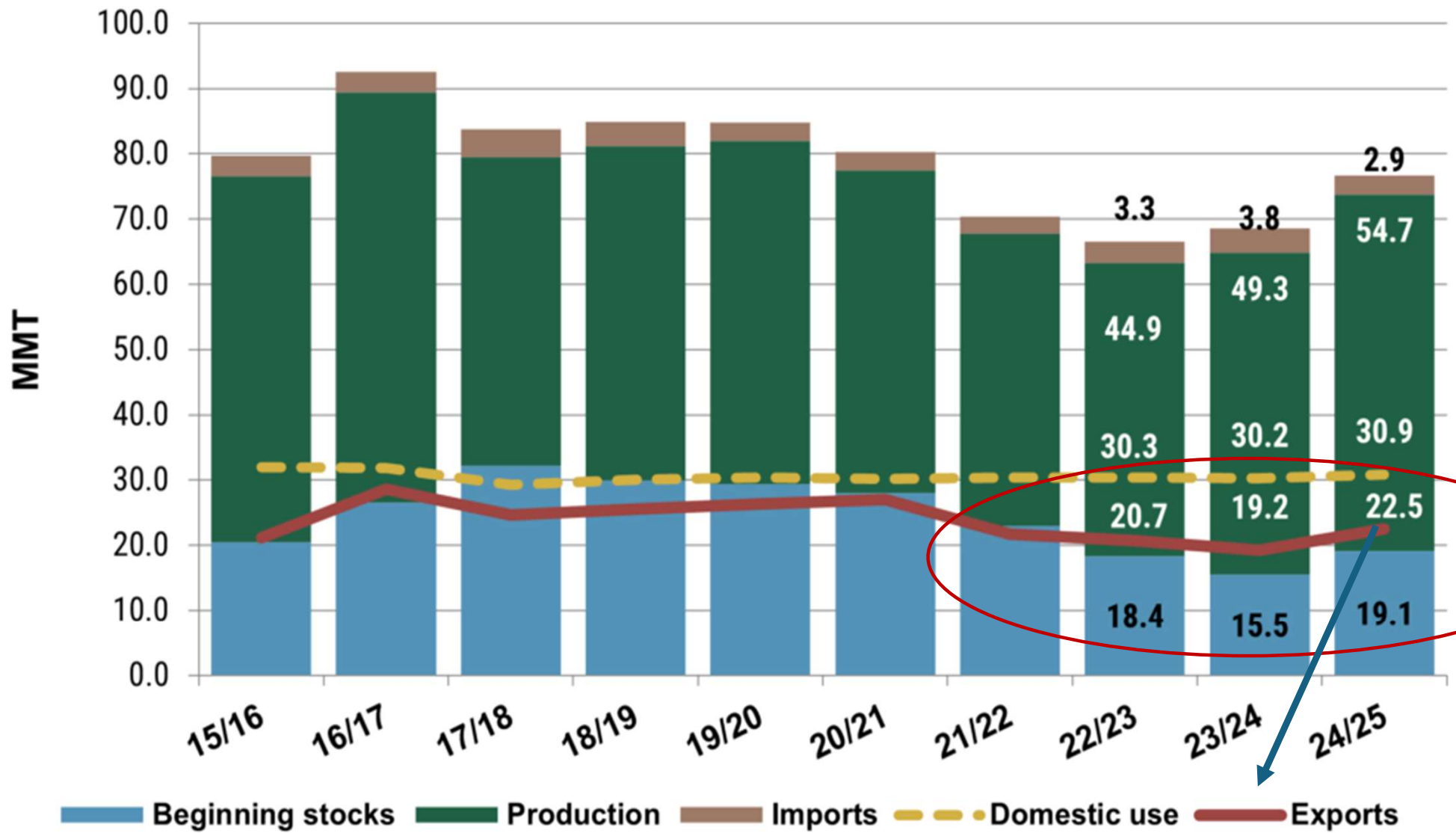


Exportable Supplies in Top Exporting Countries

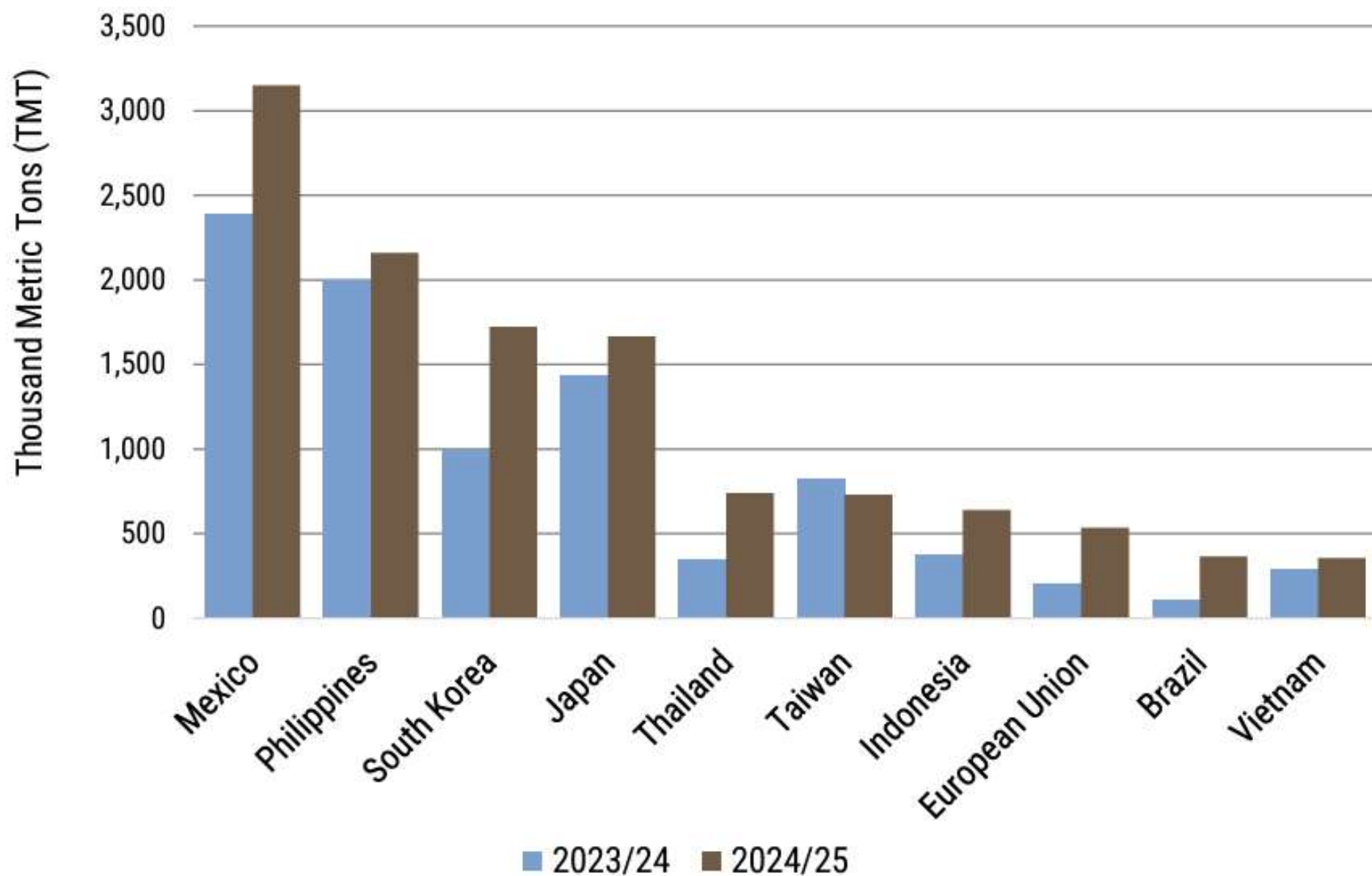


*Exportable Supplies = (Beginning Stocks + Production) – Domestic Consumption

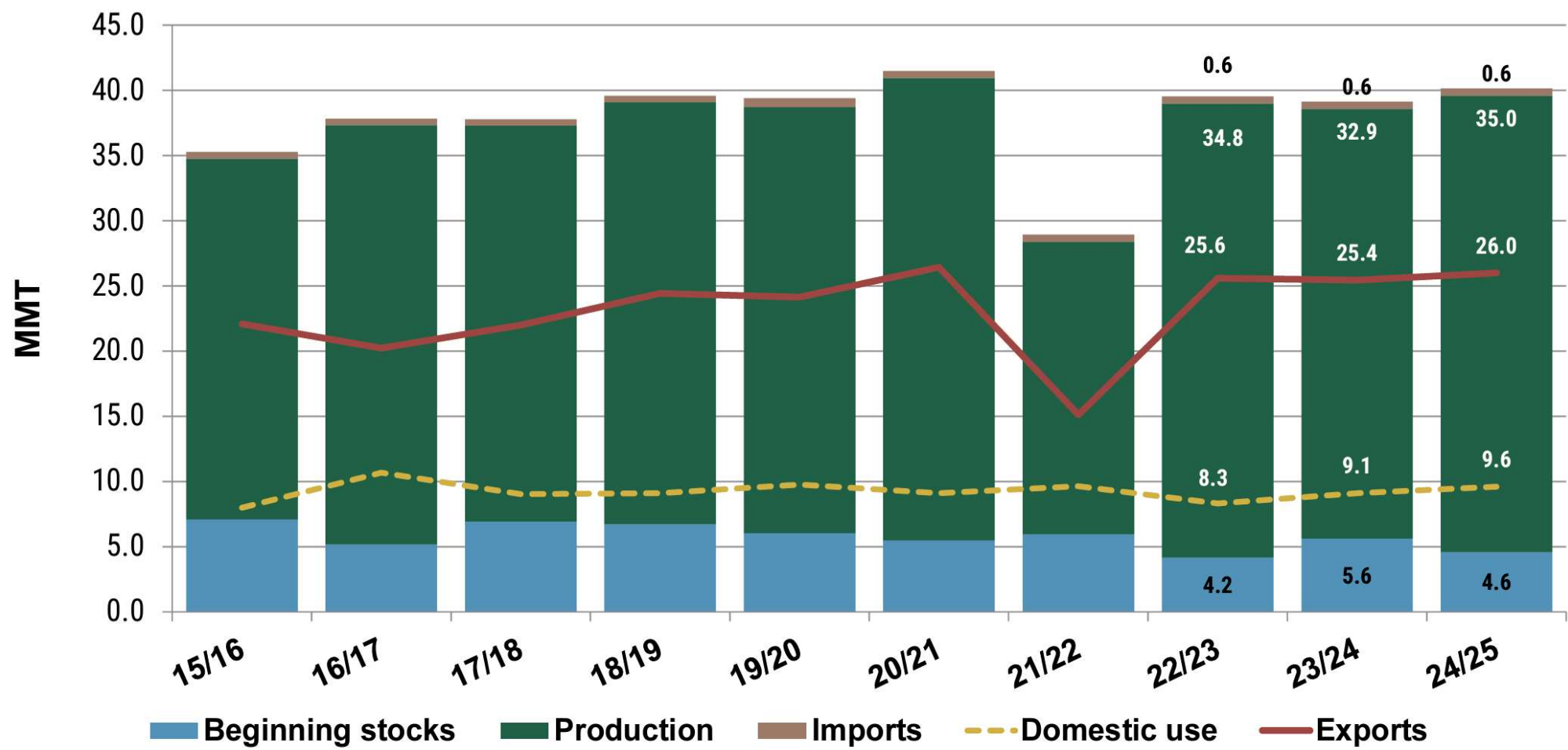
U.S. Wheat Production



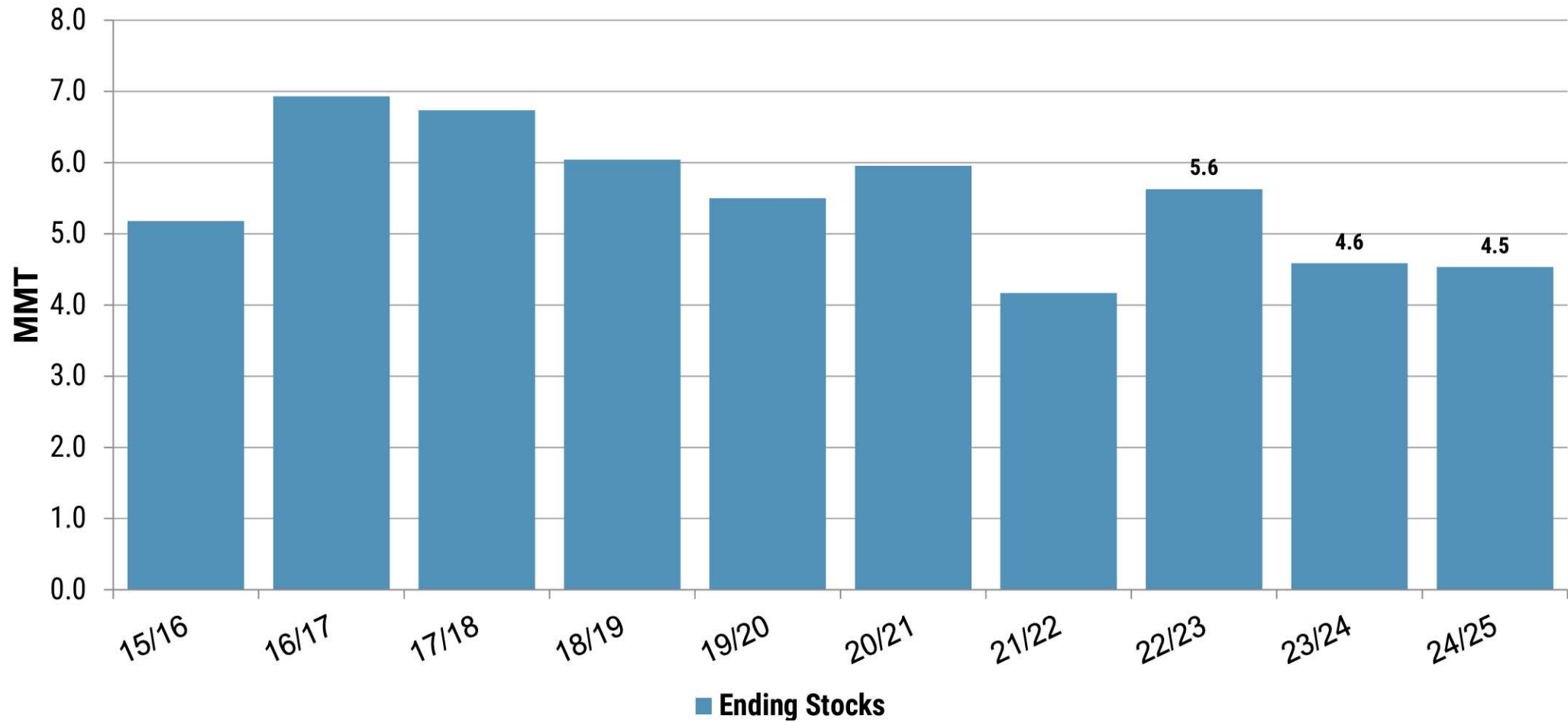
Total U.S. Wheat Sales to Top 10 Customers (marketing year-to-date)



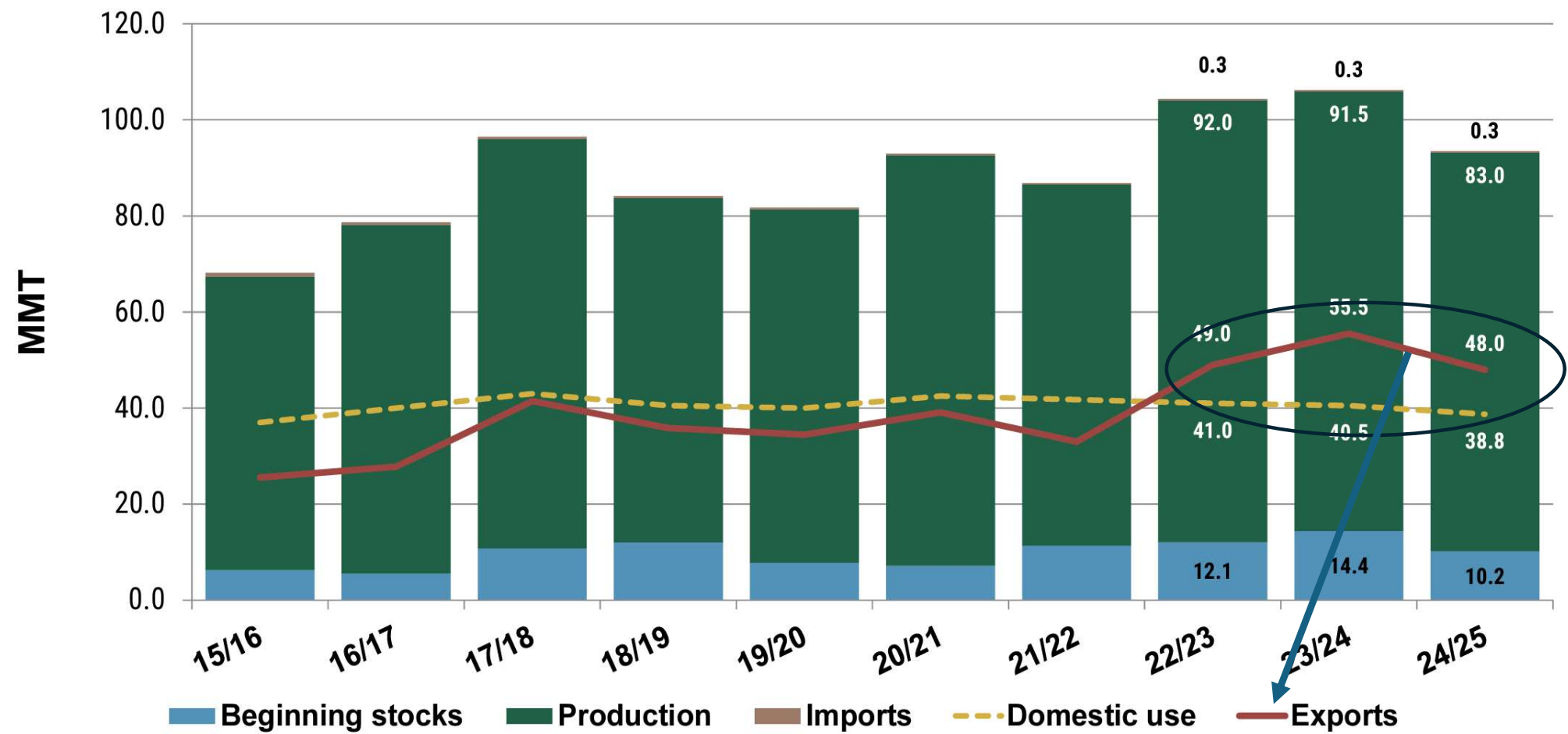
Canada Situation



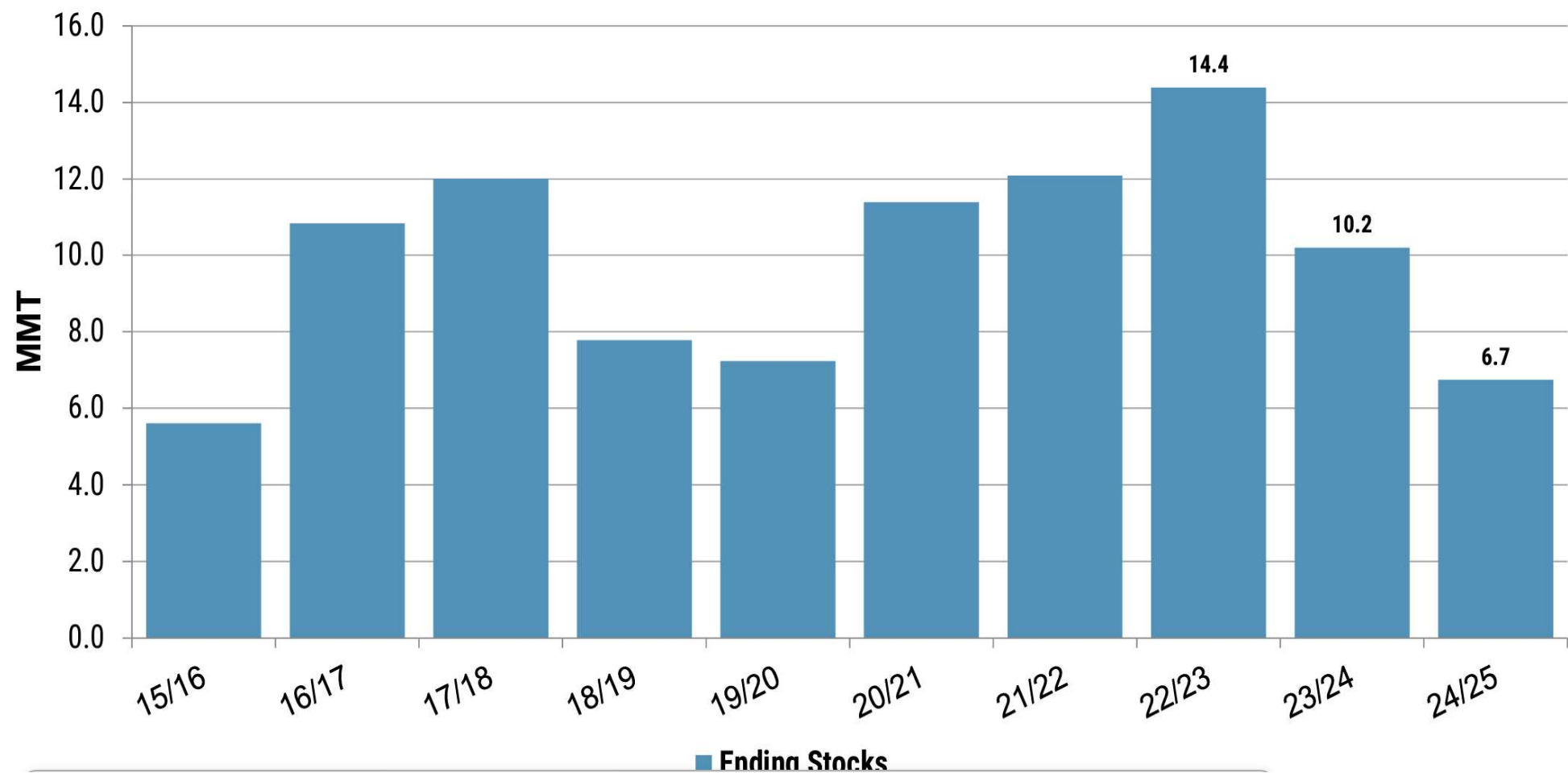
Canada Ending Stocks



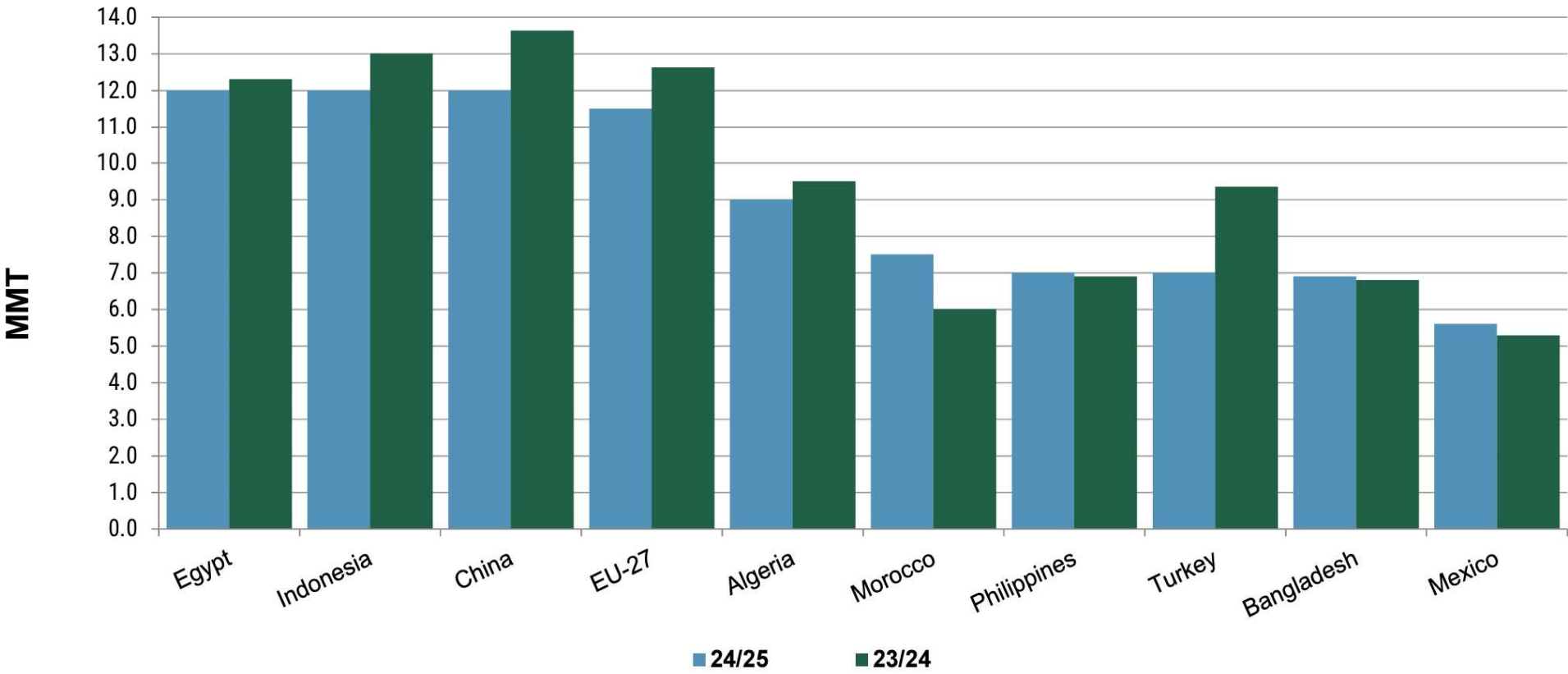
Russia Situation



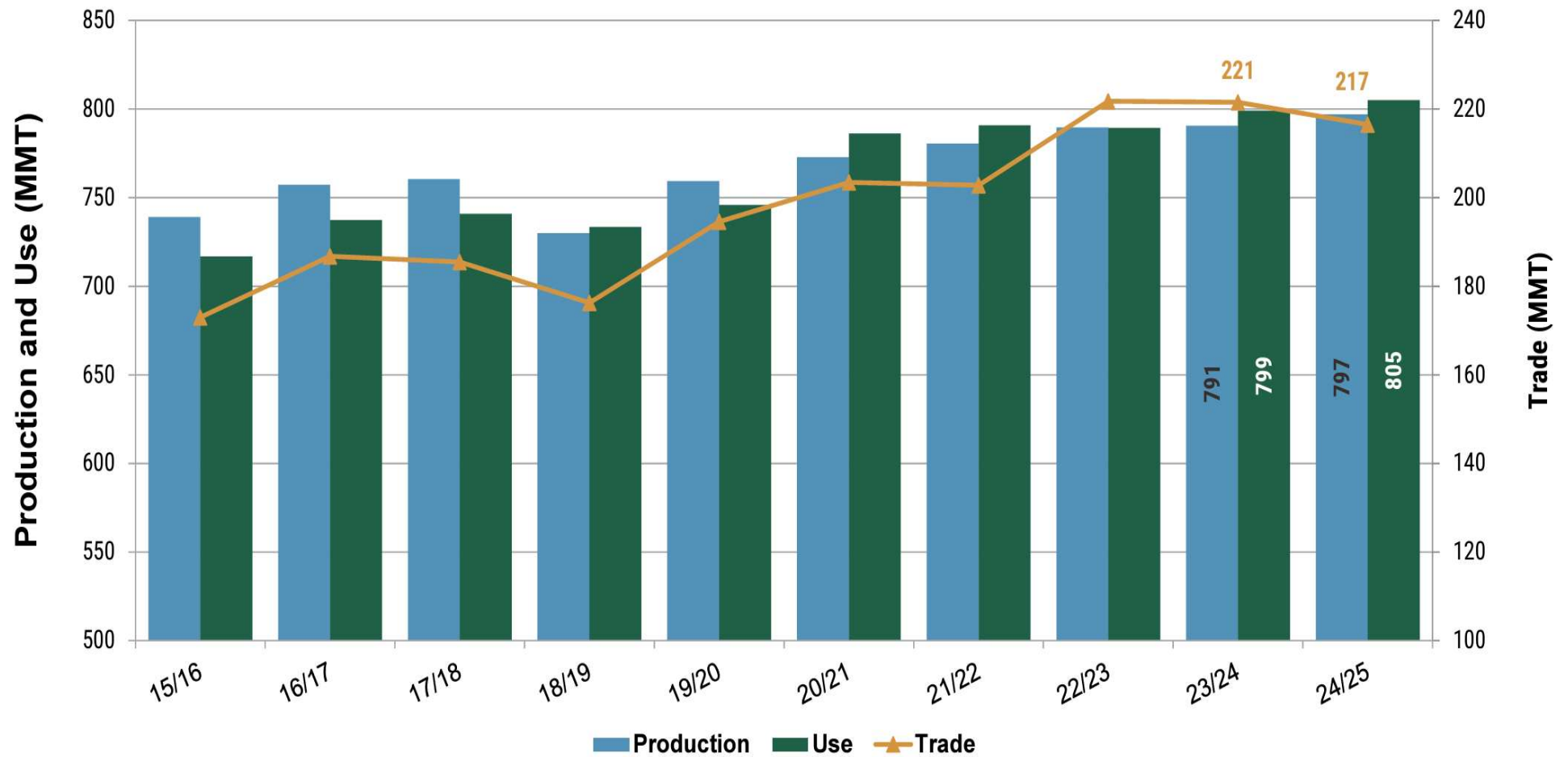
Russia Ending Stocks



Major World Wheat Importers



World Wheat Production, Use and Trade



MWH25 - Spring Wheat - Daily OHLC Chart



Canadian Wheat	2022-2023	2023-2024	2024-2025
Area seeded (thousand hectares)	7,844	8,505	8,259
Area harvested (thousand hectares)	7,696	8,324	8,083
Yield (tonnes per hectare)	3.77	3.47	3.60
Production (thousand tonnes)	29,016	28,859	29,088
Imports (thousand tonnes)	64	88	100
Total supply (thousand tonnes)	32,663	33,997	33,396
Exports (thousand tonnes)	20,476	21,776	21,250
Food and Industrial Use (thousand tonnes)	3,258	3,250	3,200
Feed, Waste & Dockage (thousand tonnes)	3,005	3,919	4,419
Total Domestic Use (thousand tonnes)	7,135	8,014	8,346
<i>Carry-out Stocks (thousand tonnes)</i>	<i>5,051</i>	<i>4,208</i>	<i>3,800</i>
<i>Average Price (\$/tonne)</i>	<i>401</i>	<i>316</i>	<i>310</i>

Canadian Spring Wheat

- For 2024-25, Canadian wheat production rose by 1% from 2023-24 to 29.1 Mt, due to an increase in area and above-average yields.
- ***This is the second largest crop on record after the record crop in 2013.***
- With Canadian consumption of wheat relatively stable year-on-year, domestic use is forecast at 8.3 Mt, about a quarter of available supply.
- The forecast for exports is raised to 21.25 Mt due to the strong demand for high quality wheat worldwide.
- According to STC, exports of wheat, from August to October are reported at just under 5.0 Mt, 8% less than in 2023-24, but 7% above the last five-year average.
- The CGC reports of international shipments of wheat through the licensed elevator system are at 6.9 Mt from August to November, in line with last year's level over the same period. Closing stocks remain pegged at 3.8 Mt.



1CWRS (\$ per tonne)

1CRSRed (\$ per tonne)

1CWAD (\$ per tonne)

CW Feed (\$ per tonne)

1CWRS



Zoom

YTD

1w

1m

1y

All

Jan 2024 → Jan 2025



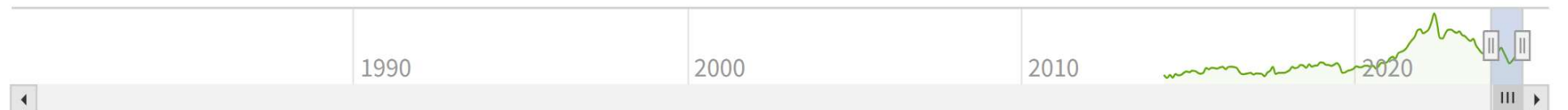
1CWRS

1CRSRed



Zoom YTD 1w 1m **1y** All

Jan 2024 → Jan 2025

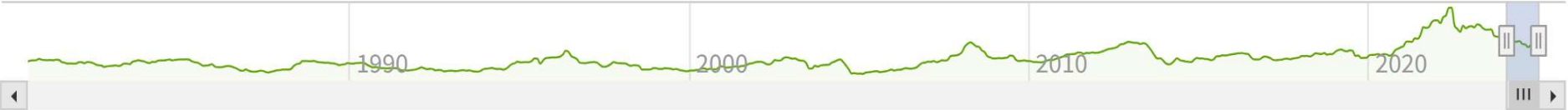


CW Feed



Zoom YTD 1w 1m **1y** All

Jan 2024 → Jan 2025





Corn



International/US Corn

Market	% of Global Production	Total Production (2023/2024, Metric Tons)
United States	32%	389.67 Million
China	23%	288.84 Million
Brazil	10%	122 Million
European Union	5%	61.87 Million
Argentina	4%	50 Million
India	3%	37.67 Million
Ukraine	3%	32.5 Million
Mexico	2%	23.5 Million
Russia	1%	16.6 Million
Canada	1%	15.42 Million

Global Corn

- ***Internationally, the USDA pegged world corn supply for 2024-25 at 1,718 Mt, down 1% y/y but the second largest on record.***
- Argentina and Brazil will see a y/y increase in their corn supply for 2024-25, while the EU and the Black Sea region will experience a significant decrease.
- ***Despite the expected sharp reduction in imports, China's corn supplies for 2024-25 are estimated at a historical high on expanded production.***
- World feed use will rise to an all-time high, with food and industrial use remaining steady.
- ***World ending stocks, at 296 Mt, were lowered noticeably from the November forecast and are 6% lower from 2023-24 and 4% below the five-year average.***



US Corn

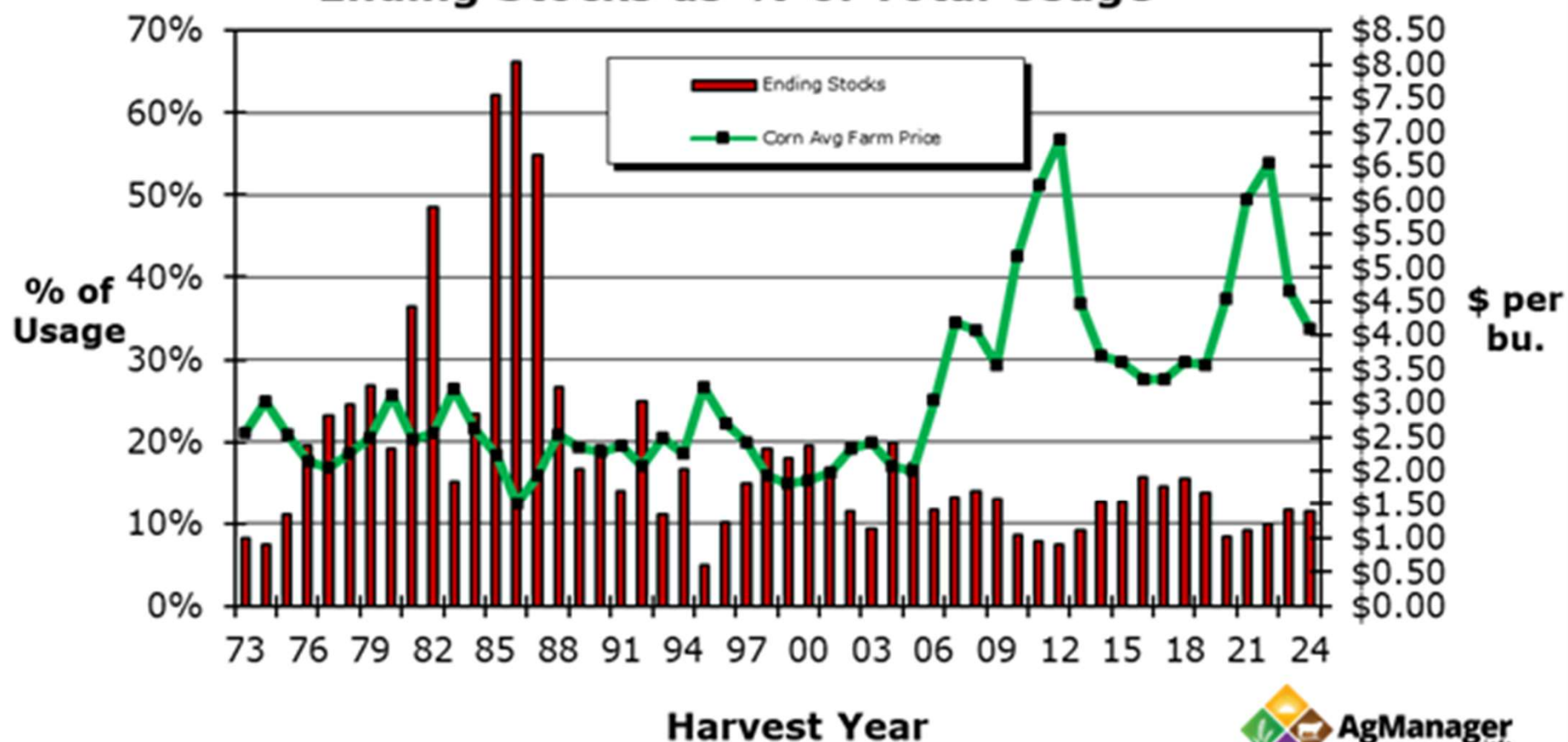
- For the US, the USDA significantly lowered its 2024-25 US corn ending stock forecast on rising demand for ethanol production and exports.
- So far, the 2024-25 ending stocks are, at 44 Mt, down slightly y/y, but remain 12% above average.
- The weighted average price forecast to be received by US farmers for the marketing year is unchanged from November and is pegged at slightly above US\$160/t, the lowest in 5 years.



- For 2024-25, Canadian corn production is estimated by STC at 15.345 Mt, up 1% from the September forecast, and up 7% from the five-year average.
- This is primarily supported by good yield results for this season in major corn-growing provinces, including Ontario, Quebec, and Manitoba.
- National production for 2024 is only slightly below last year's record high, despite reduced acreage.
- With the slightly smaller production, larger carry-in stocks, and lower imports, Canadian corn supply for 2024-25 is at 19.6 Mt, down slightly y/y, but remains above average.
- Total demand is projected at 17.6 Mt, down slightly from last year, primarily due to smaller domestic industrial and feed use, while exports are projected to rise y/y.
- Carry-out stocks are forecast at 2.0 Mt, nearing last year's level.
- The 2024-25 Chatham average price is projected at \$210/t, the lowest in 5 years, mostly due to lower US corn prices.



Corn Price vs. Ending Stocks Ending Stocks as % of Total Usage



Source: USDA WASDE Report 12.10.24

KSU Dept. of Ag Econ



www.AgManager.info

Canadian Corn	2022-2023	2023-2024	2024-2025
Area seeded (thousand hectares)	1,466	1,548	1,478
Area harvested (thousand hectares)	1,444	1,519	1,449
Yield (tonnes per hectare)	10.00	10.15	10.59
Production (thousand tonnes)	14,539	15,421	15,345
Imports (thousand tonnes)	2,227	2,788	2,300
Total supply (thousand tonnes)	19,512	19,837	19,641
Exports (thousand tonnes)	2,861	1,969	2,100
Food and Industrial Use (thousand tonnes)	5,327	5,999	5,550
Feed, Waste & Dockage (thousand tonnes)	9,681	9,857	9,975
Total Domestic Use (thousand tonnes)	15,024	15,872	15,541
Carry-out Stocks (thousand tonnes)	1,628	1,996	2,000
<i>Average Price (\$/tonne)</i>	<i>300</i>	<i>211</i>	<i>210</i>

March Corn

ZC*0 - Corn - Daily OHLC Chart

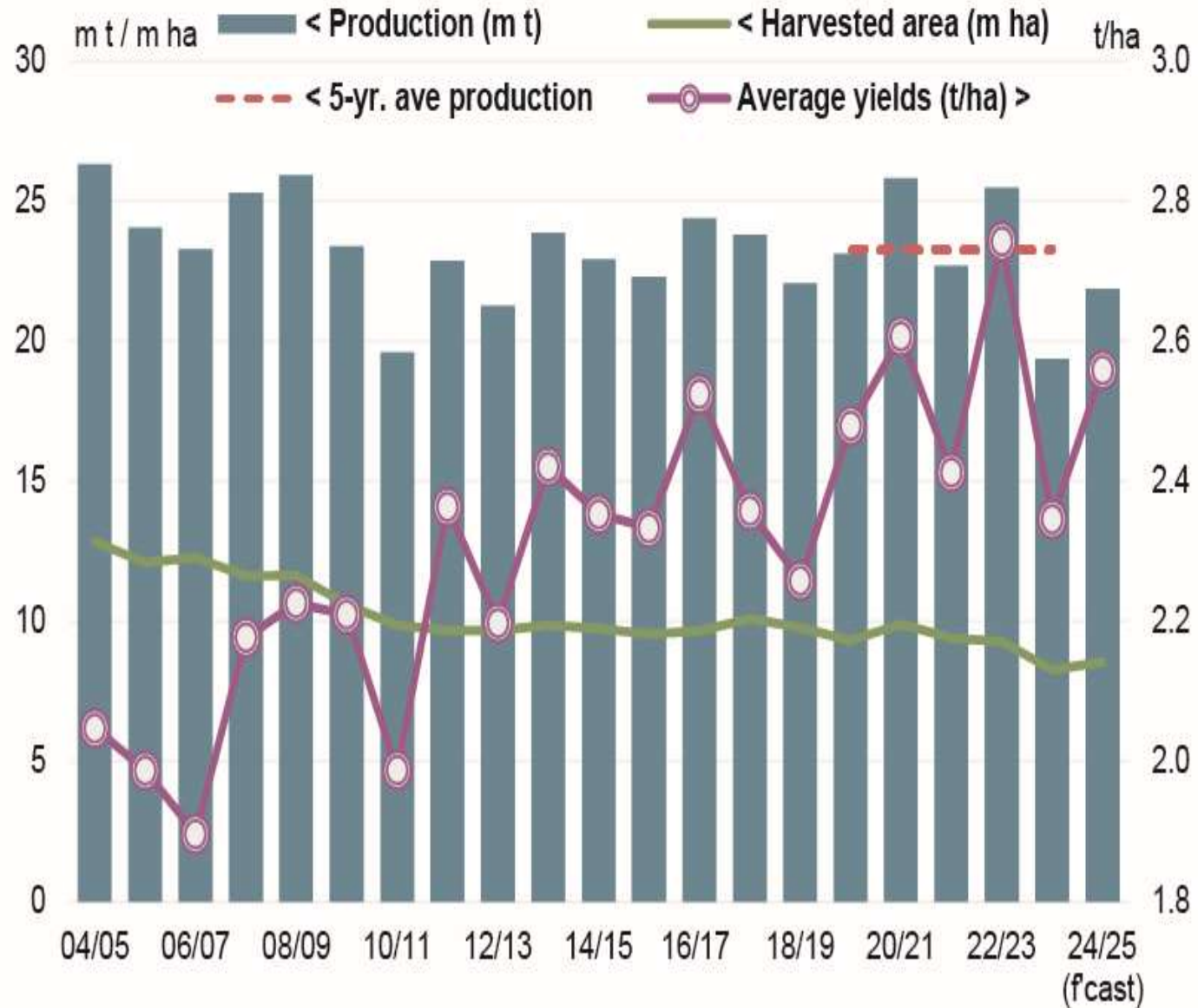


Oats



Market	% of Global Production	Total Production (2023/2024, Metric Tons)
European Union	31%	5.93 Million
Russia	17%	3.3 Million
Canada	14%	2.64 Million
Australia	5%	1,000,000
Brazil	5%	984,000
China	4%	840,000
United Kingdom	4%	830,000
United States	4%	828,000
Argentina	3%	565,000
Chile	2%	458,000

Oats: Global harvested area, yields and production – f'cast as at 19 September (GMR 558)



Global Oats

- Internationally, the USDA put world oat supply for 2024-25 at 27 Mt, up 7% from the record low in 2023-24, but 5% below the five-year average.
- Australia and the EU will see a y/y increase in oat supplies.
- *The US will also have a larger oat supply in 2024-25, despite imports remaining steady y/y and nearing a record low.*
- World feed use, as well as food and industrial use, are projected to rise y/y.
- ***World ending stocks are projected at 2.5 Mt, up 4% y/y but 10% below the five-year average.***



Canadian Oats

- For 2024-25, Canadian oat production is estimated by STC at 3.358 Mt.
- This is a 11% increase from the September forecast, due to lower abandonment rates and higher yield estimates.
- ***This, along with the expansion in seeded area, brings 2024 oat production up 27% from last year but 14% below the five-year average.***
- The estimated annual increase in production is completely offset by significantly smaller carry-in stocks, leading to a tighter supply for 2024-25.
- At 3.8 Mt, the 2024-25 oat supply is down 3% y/y and 16% below average, also the lowest since 2012-13, excluding 2021-22.
- Total domestic use is expected to rise, and exports are predicted to fall.
- **Carry-out stocks are forecast at a tight level of 0.4 Mt, down 10% y/y and 36% below the average.**
- The 2024-25 Chicago Board of Trade (CBOT) oat price is projected at \$5.30/bu, the lowest in 4 years, due to pressure from price weakness in other crops.



Canadian Oats	2022-2023	2023-2024	2024-2025
Area seeded (thousand hectares)	1,593	1,026	1,174
Area harvested (thousand hectares)	1,402	826	993
Yield (tonnes per hectare)	3.73	3.20	3.38
<i>Production (thousand tonnes)</i>	<i>5,227</i>	<i>2,643</i>	<i>3,358</i>
Imports (thousand tonnes)	25	15	20
Total supply (thousand tonnes)	5,584	3,933	3,820
<i>Exports (thousand tonnes)</i>	<i>2,670</i>	<i>2,377</i>	<i>2,230</i>
Food and Industrial Use (thousand tonnes)	90	79	90
Feed, Waste & Dockage (thousand tonnes)	1,462	937	996
Total Domestic Use (thousand tonnes)	1,639	1,114	1,190
<i>Carry-out Stocks (thousand tonnes)</i>	<i>1,275</i>	<i>442</i>	<i>400</i>
<i>Average Price (\$/tonne)</i>	<i>353</i>	<i>354</i>	<i>330</i>

March 2025

ZO*0 - Oats - Daily OHLC Chart

■ Op:354-4, Hi:356-6, Lo:351-6, Cl:355-4



Oats 2CW (\$ per tonne)

Oats 2CW



Zoom YTD 1w 1m **1y** All

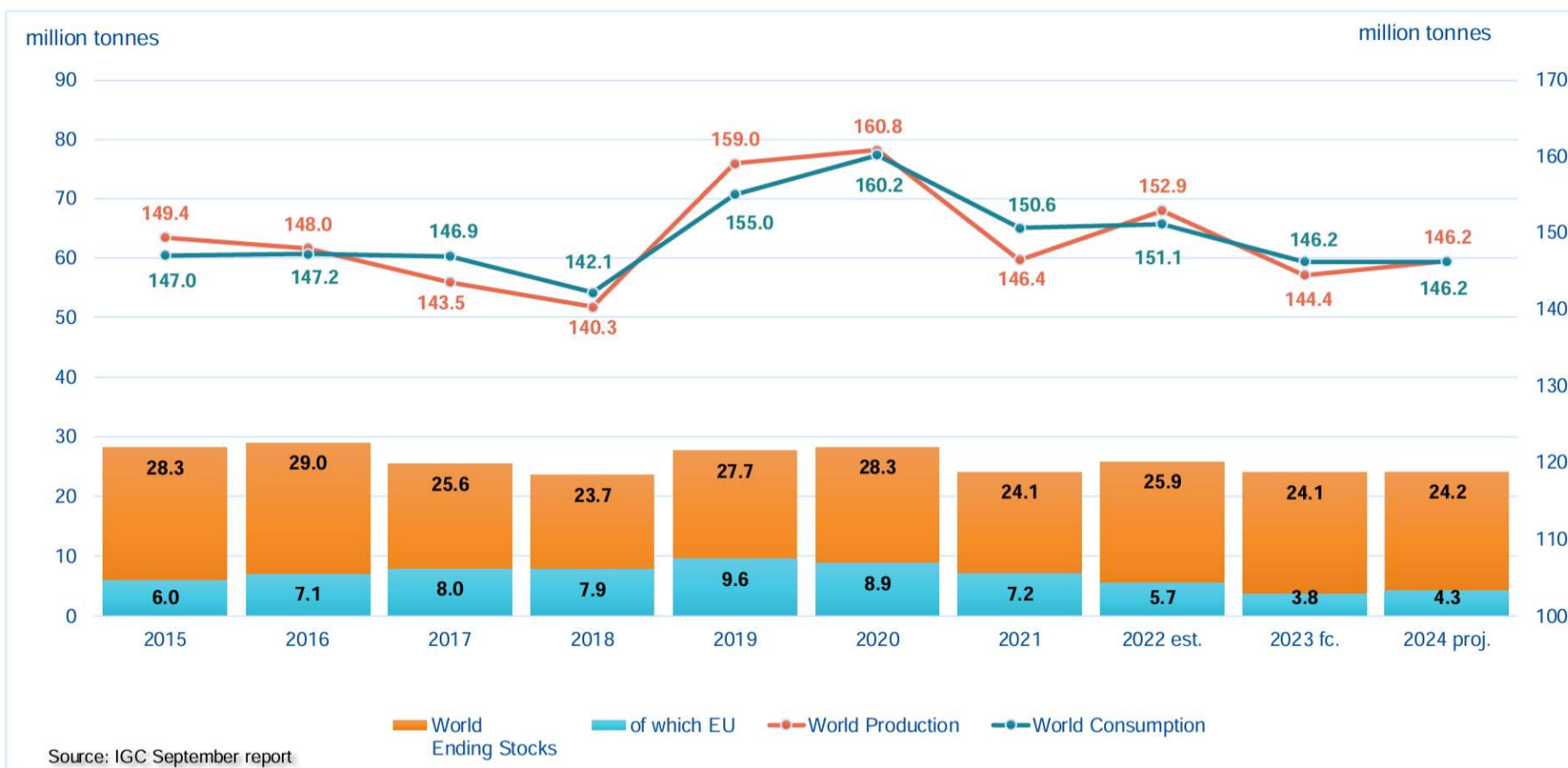
Jan 2024 → Jan 2025



Barley



World barley: IGC

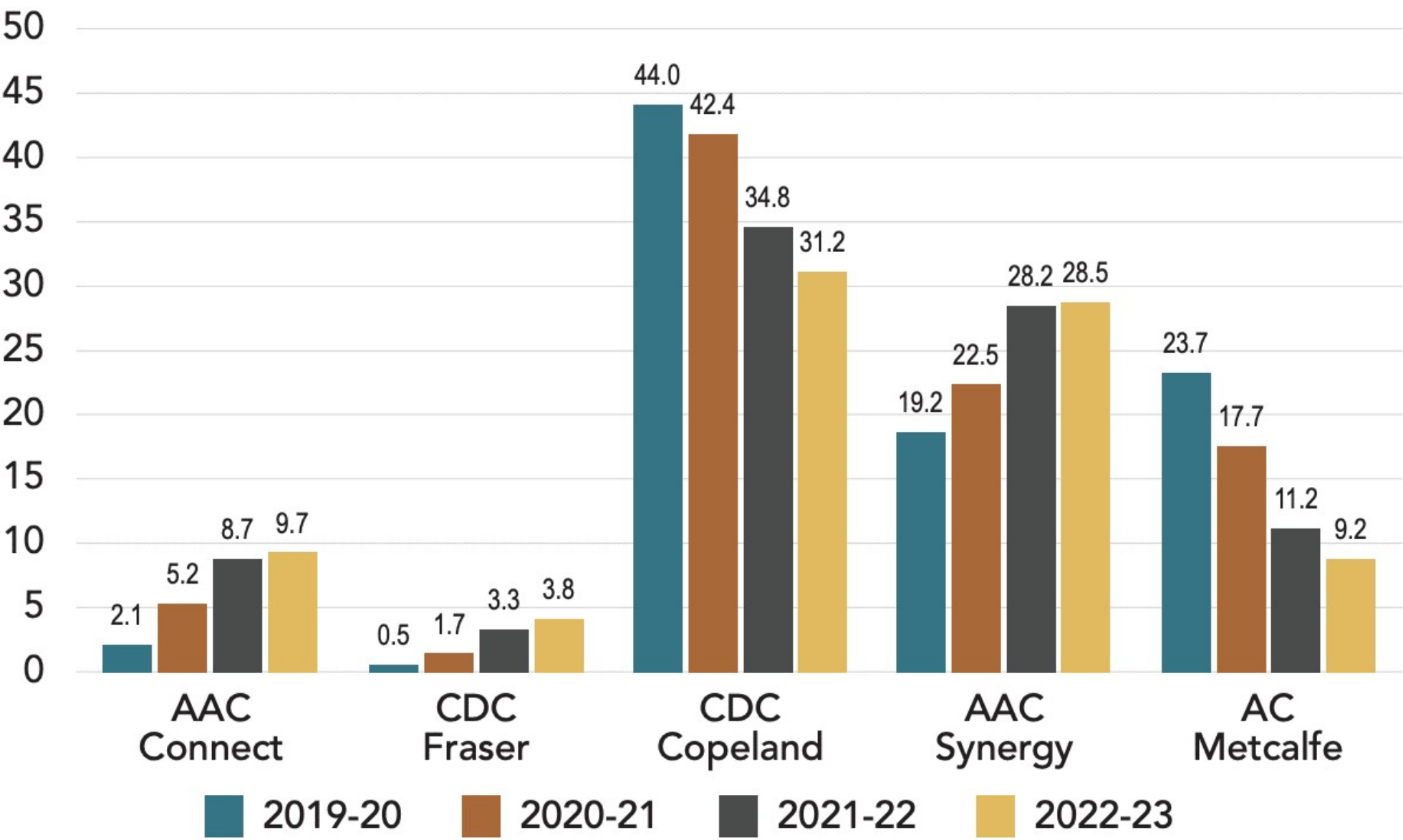


Global Barley

- Internationally, the United States Department of Agriculture (USDA) put the 2024-25 world barley supply estimate at 190 Mt in its December supply and demand update.
- This is down 3% y/y and 7% below the five-year average, also the lowest in 6 years.
- World feed use is projected to rise y/y, with food and industrial use to fall marginally.
- World ending stocks are projected at 18 Mt, down sharply from last year, and the five-year average to an all-time low.



SEEDED AREA BY MAJOR MALTING VARIETY % - W. CANADA



Canadian Barley

- For 2024-25, Canadian barley production is estimated at 8.144 million tonnes (Mt) by Statistics Canada (STC) in its December survey-based yield and production estimate report.
- A significant year-on-year (y/y) decline in barley production was observed in the Canadian Prairie provinces, primarily due to a reduction of area planted in the region and that Alberta, the largest barley growing province in Canada, experienced the lowest yield since 2012 (excluding 2021 when an unprecedented drought on the Canadian Prairies severely impacted crop development).
- As a result, 2024 Canadian barley production is down 9% from last year, and down 13% from the five-year average.
- Alberta remains the largest barley-growing province, accounting for 52% of total barley production in Canada, with 37% in Saskatchewan, 6% in Manitoba and the remainder in other provinces



Canadian Barley

- Due to the annual decline in production that is only partly offset by a significant increase in carry-in stocks, total supply for 2024-25, at 9.4 Mt, is down 3% y/y and 9% below average.
- Total domestic use is projected to rise from last year, despite smaller supplies.
- Exports are projected to fall, limited by smaller supplies.
- Carry-out stocks are forecast at 0.8 Mt, down 31% y/y to reflect smaller supplies.
- The 2024-25 Lethbridge average price is projected at \$290/tonne (t), the lowest in 5 years, due to pressure from price weakness in other crops.



	2023-2024	2024-2025	2025-2026 ^B
Area seeded (thousand hectares)	2,967	2,592	2,700
Area harvested (thousand hectares)	2,703	2,394	2,470
Yield (tonnes per hectare)	3.29	3.40	3.48
Production (thousand tonnes)	8,905	8,144	8,600
Imports (thousand tonnes) ^{Barley noteb}	118	100	100
Total supply (thousand tonnes)	9,731	9,395	9,400
Exports (thousand tonnes) ^{Barley notec}	3,064	2,990	2,900
Food and Industrial Use (thousand tonnes) ^{Barley noted}	89	319	319
Feed, Waste & Dockage (thousand tonnes)	5,205	5,155	5,200
Total Domestic Use (thousand tonnes) ^{Barley notee}	5,515	5,705	5,750
Carry-out Stocks (thousand tonnes)	1,152	700	750
Average Price (\$/tonne) ^{Barley noteg}	314	295	285

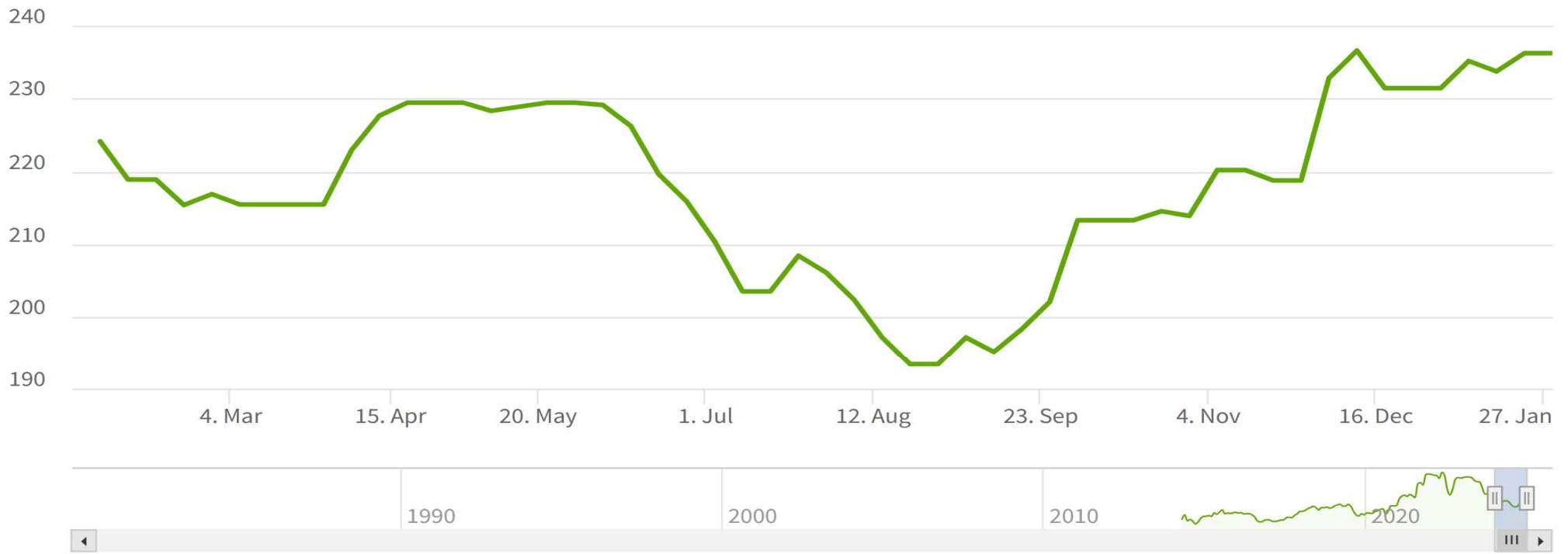
Canadian Feed Barley

Barley Feed (\$ per tonne)

Barley Feed

Zoom YTD 1w 1m **1y** All

Jan 2024 → Jan 2025



Soybeans



Global Oil

- The world oilseed production forecast for the marketing year 2024/25 is to 683 million tonnes, with the increase in soya bean production largely offsetting the decline in rapeseed.
- Total soya bean output is now predicted to increase by 1.7 million tonnes to 427 million tonnes (+8% year-on-year), driven by a higher area under cultivation in Argentina and higher yields in Canada.
- Total consumption is forecast to rise by 5% year-on-year, to 404 million tonnes, primarily driven by increasing demand for soya oil, which is underpinned by a surge in biofuels production in Americas.
- Total imports are expected to be marginally higher than last season, at 178 million tonnes.
- ***Amidst a record harvest, world ending stocks, including stocks in China, are projected to reach 132 million tonnes (+15% year-on-year).***

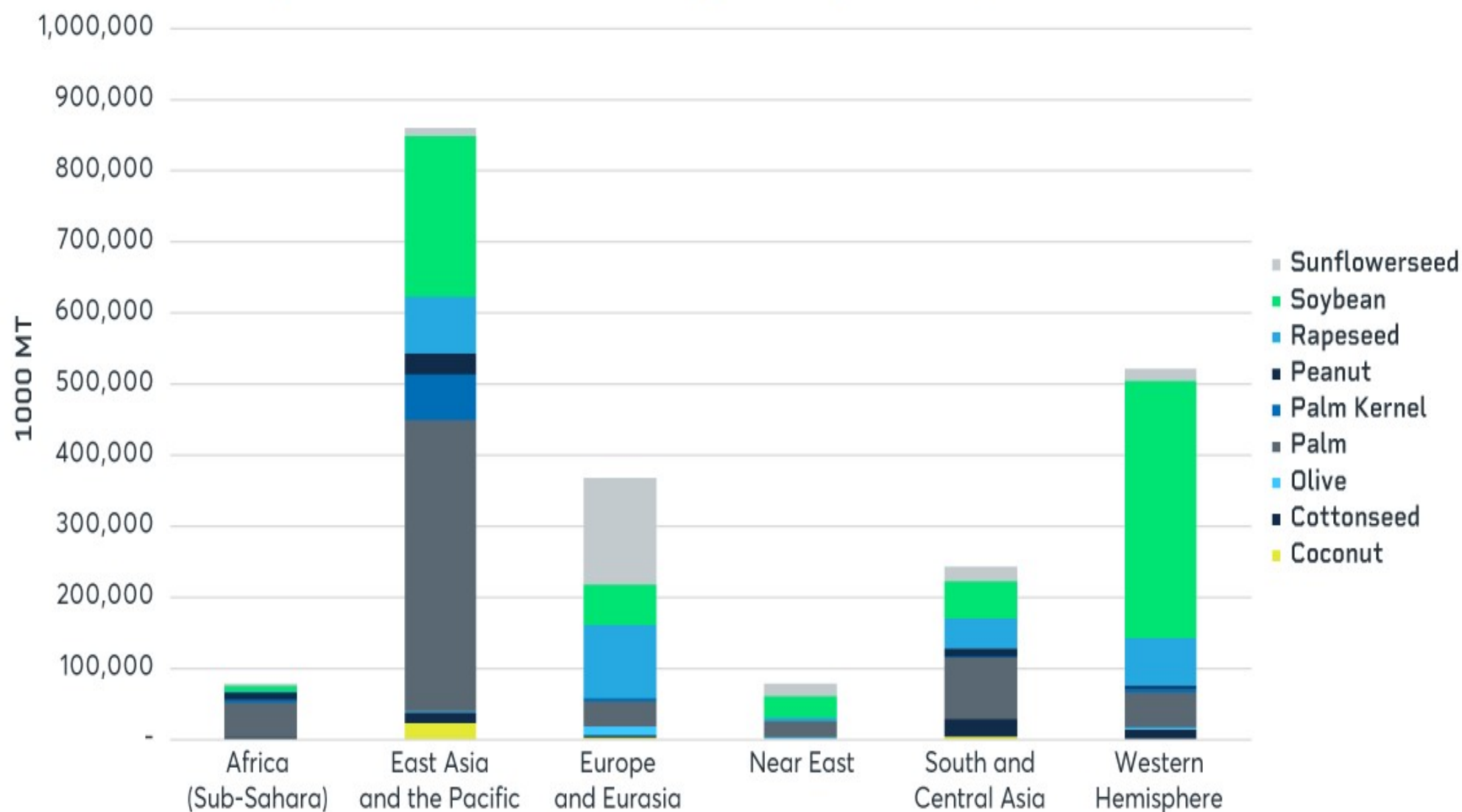


Global Oil

- Rapeseed production is trimmed by 1.1 million tonnes month-on-month, resulting in a 4% year-on-year decline, largely due to revised yield estimates for Canada based on the latest Statistics Canada report (-6% month-on-month).
- World sunflower seed output remains unchanged at 51 million tonnes (-10% year-on-year), with increased production in Ukraine (+3% month-on-month) and Russia (+2% month-on-month) partly offset by a lower harvest in the EU (-7% month-on-month).



Regional Production by Oil Species, 2024/2025



Source: USDA PS&D

Key Messages

- World soybean prices are falling this month, with a 6% decline month-on-month in Brazil to USD 396 per tonne, driven by market expectations of a bumper Brazilian harvest and above-average output in the US.
- Argentina is now the most expensive origin at USD 413 per tonne, followed by the US at USD 402 per tonne.
- Compared to December last year, the average price in the Americas declined by 20%.
- Rapeseed prices are showing a mixed trend.
- In the EU, prices increased by 8% month-on-month to USD 577 per tonne due to reduced production and ongoing logistical issues along the Moselle River.
- Meanwhile, prices in Ukraine declined by 2% month-on-month to USD 520 per tonne (+51% year-on year).
- Despite a slight increase in price, Canada remains the most competitive origin at USD 459 per tonne, owing to weaker currency against the dollar



E.U. Key Messages

- Total EU oilseed area is slightly revised downwards by 39 000 hectares compared to last month, now standing at 11.8 million hectares (down 1.3% year-on-year but up 5.9% long-term average).
- The reduction in rapeseed area generally offsets the increase in soybean area. This month, the rapeseed area is downgraded in Spain (-40 400 hectares), Denmark (-20 700 hectares), and Finland (-4 200 hectares).
- The EU's oilseed production for 2024/25 is forecast to be lower by 0.2 million tonnes compared to the previous forecast, now pegged at 27.9 million tonnes.
- The biggest decline is in rapeseed, down by 0.27 million tonnes to 16.9 million tonnes.
- Sunflower seed output is marginally below the previous forecast by 20 500 tonnes, now at 8 million tonnes.
- This month, EU rapeseed production is reduced mainly in Denmark (-146 900 tonnes), Spain (-118 300 tonnes), and Finland (-8 600 tonnes), due to unfavourable weather conditions this season.
- The increase in soybean production (up 61 000 tonnes) is largely due to expanded area in Italy.

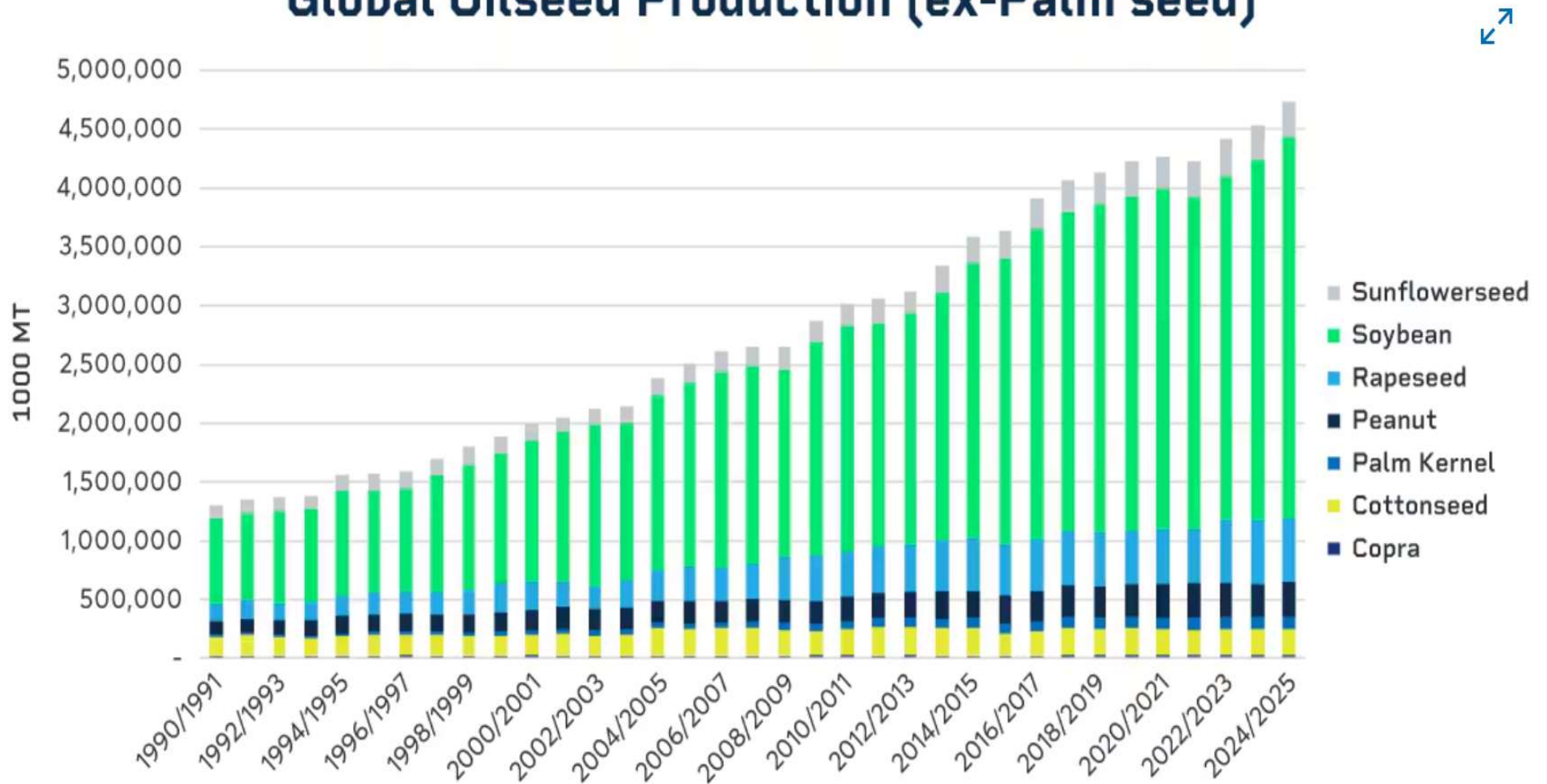


International Grain Council – Soybeans Supply & Demand

m t	21/22	22/23	23/24 (est.)	24/25 (f'cast)	y/y change
Opening stocks	56	54	63	71	+ 14.1%
Production	357	377	396	419	+ 6.0%
Total supply	413	431	458	491	+ 7.1%
Total use	360	368	387	408	+ 5.6%
<i>of which: Crush</i>	317	326	340	361	+ 6.1%
Closing stocks	54	63	71	82	+ 15.1%
<i>Major exporters^{a)}</i>	18	17	19	26	+ 33.7%
Trade (Oct/Sep)	157	173	179	180	+ 0.8%

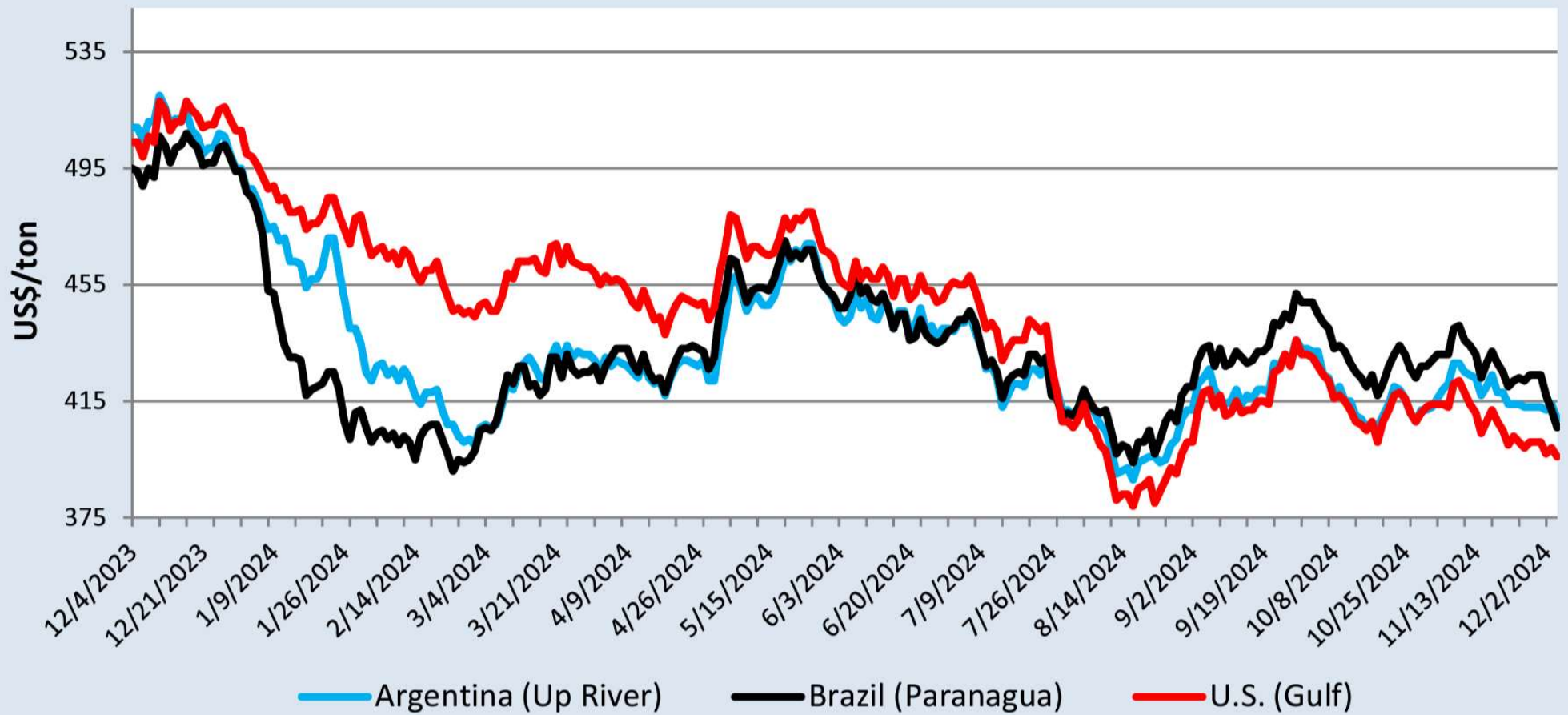
^{a)} Argentina, Brazil, USA

Global Oilseed Production (ex-Palm seed)



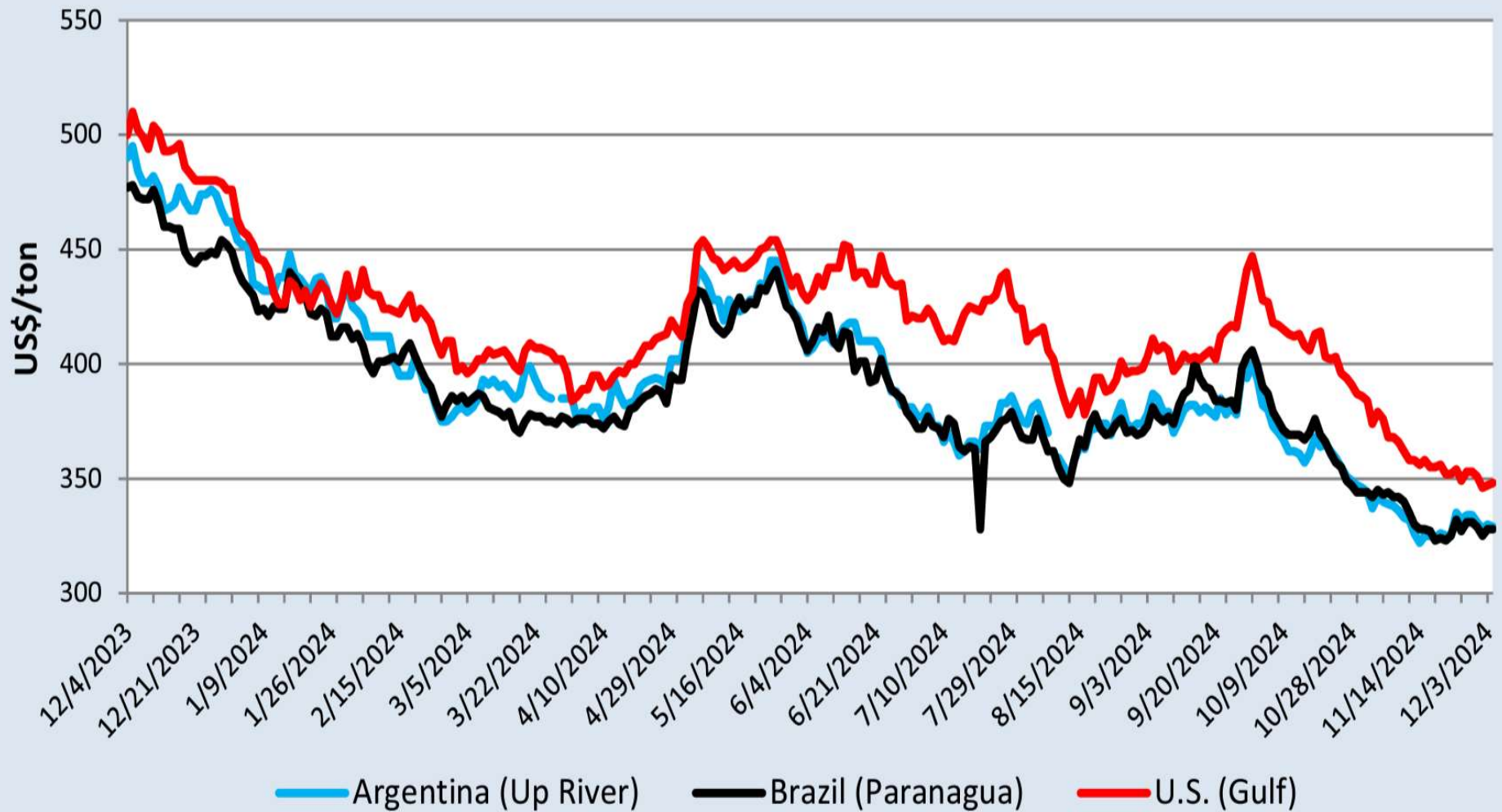
Source: USDA PS&D

SOYBEAN EXPORT PRICES



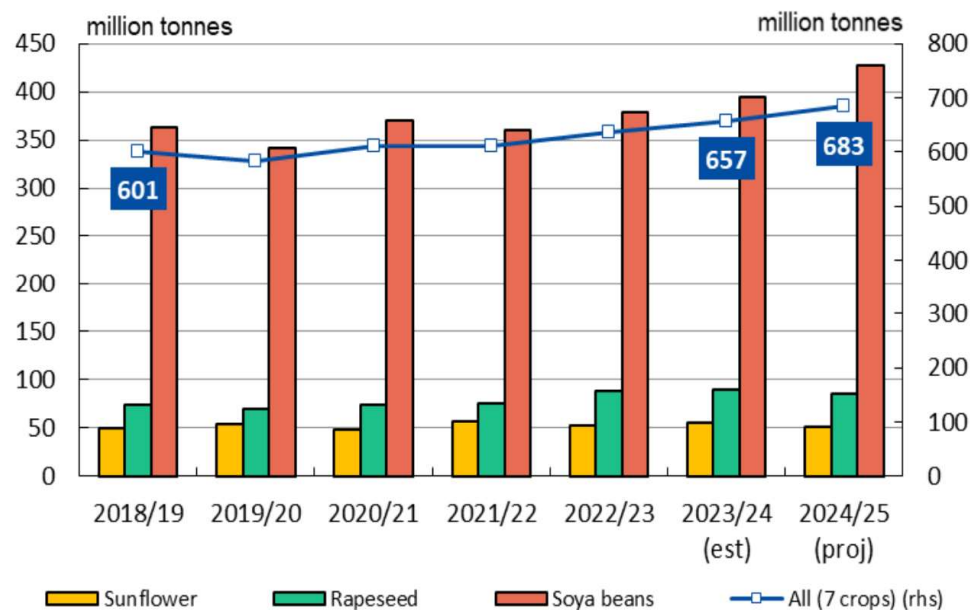
Source: International Grains Council. All prices are FOB: U.S. Gulf, Argentina Up River, and Brazil Paranagua.

SOYBEAN MEAL EXPORT PRICES



Source: International Grains Council. All prices are FOB: U.S. Gulf, Argentina Up River, and Brazil Paranagua.

2024/25 World Oilseeds (USDA)



24/25 outlook (changes y/y):

Total Oilseeds: 683 mt (+26) ↑

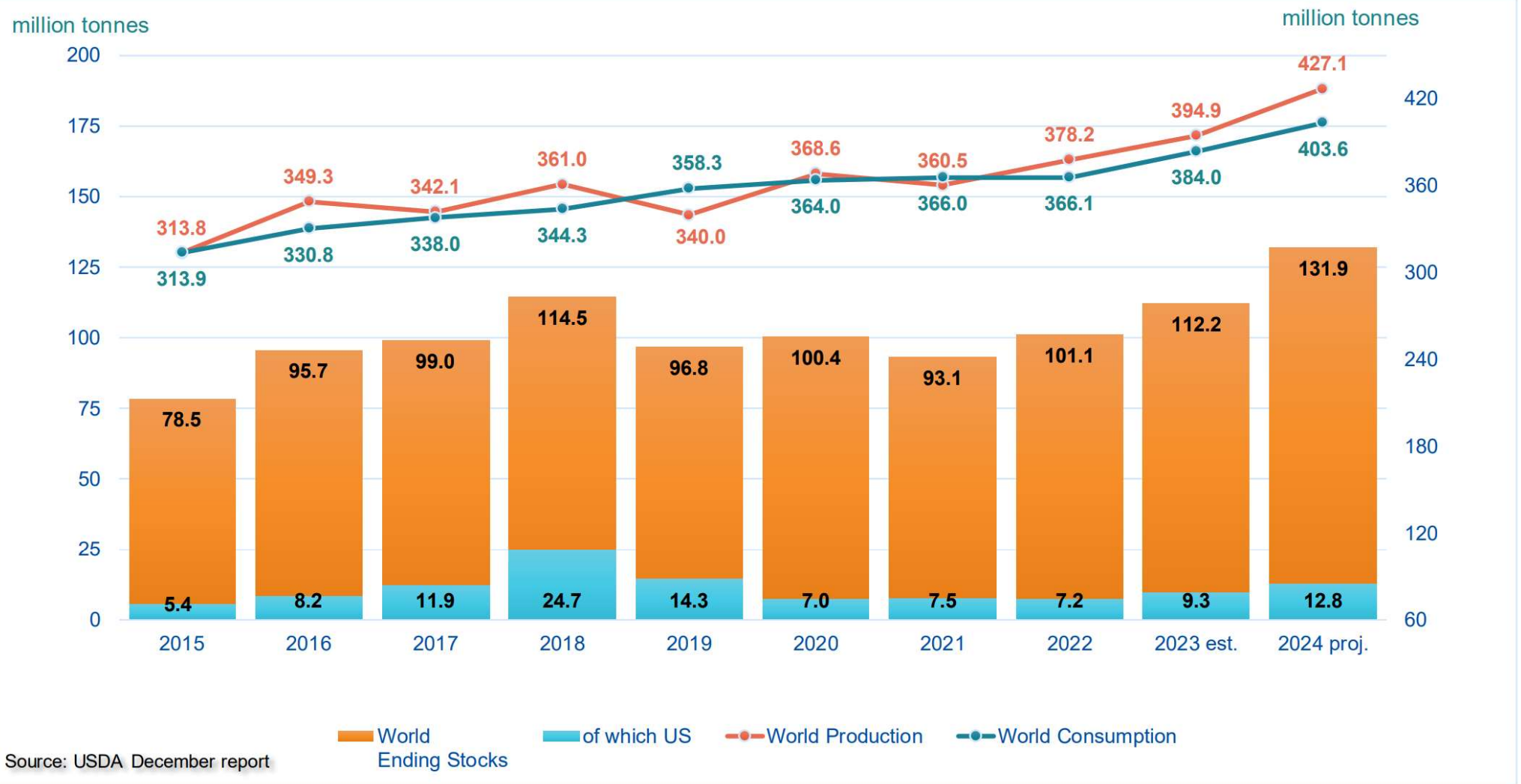
• Soya beans: 427 mt ↑

• Rapeseed: 86 mt ↓

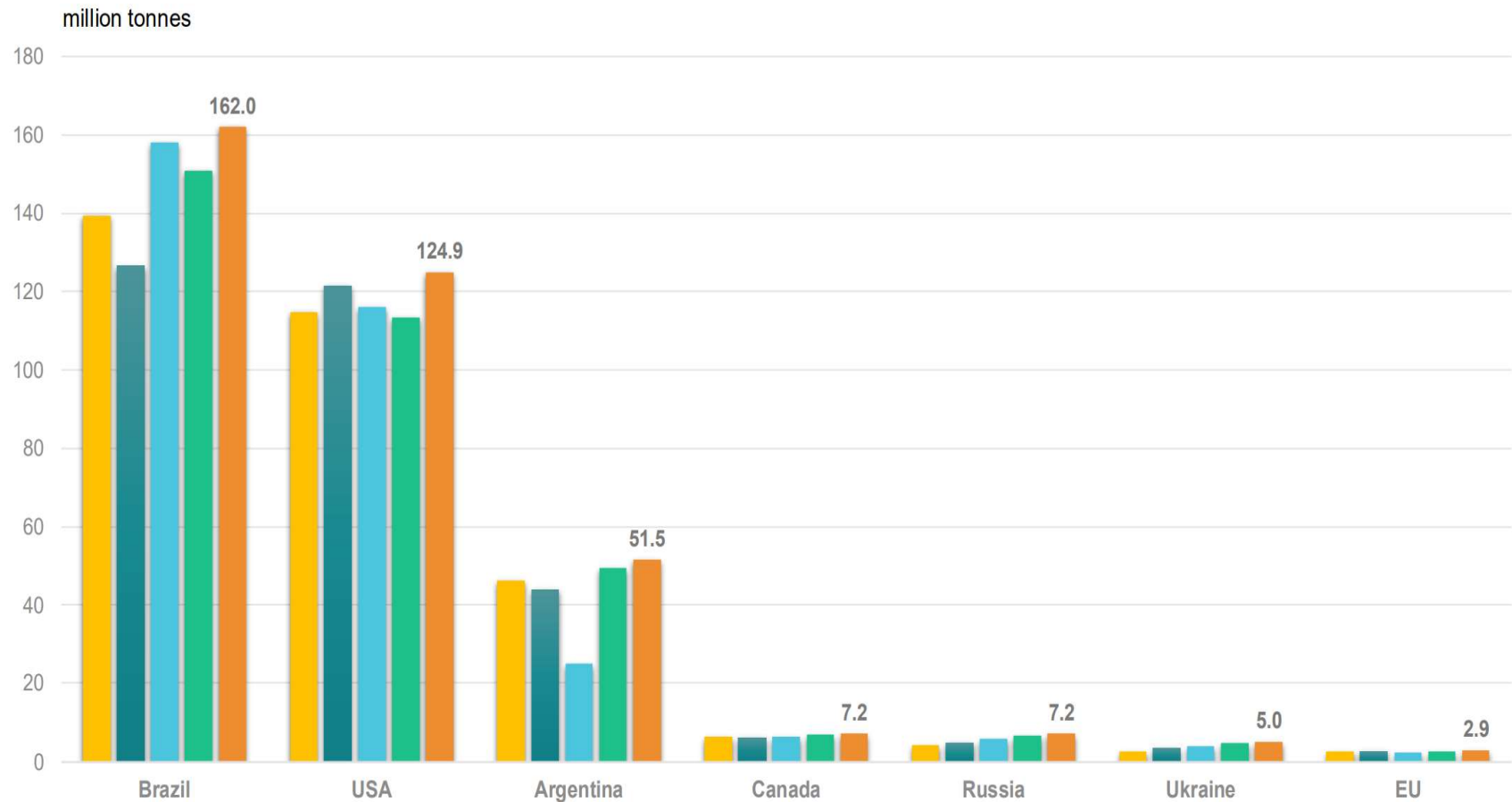
• Sunflower: 51 mt ↓

Market data for the cereals, oilseeds and protein crops are available at the EU Crops Market Observatory <https://ec.europa.eu/agriculture/market-observatory/crops>

World soya: USDA



IGC: soya beans production forecast



Source: IGC September report

■ 2020/2021 ■ 2021/2022 ■ 2022/2023 ■ 2023/2024 ■ 2024/2025

Brazil Soybean

- Brazil (Fastmarkets citing Abiove): **2024/25 soybean production is anticipated at 168.7 million tonnes (+10% year-on-year).**
- Soybean crushing is pegged at 57 million tonnes in 2025 (+4.6% year-on-year).
- Soya oil output is estimated at 11.4 million tonnes (11 million tonnes previous year).
- Brazil (IGC/Conab): as of 16 December, the 2024/25 soybean planting is reported to be complete.
 - Recent rainfall has improved soil moisture and crop development.
- Brazil (IGC/ANEC): December's soya bean exports are forecast at 1.2 million tonnes (3.8 million tonnes same month previous year), while soya meal exports are estimated at 1.4 million tonnes (2 million tonnes same month of previous year).
- Brazil (IGC): 2024 (Jan/Dec) soya bean exports are anticipated at 97 million tonnes (101 million tonnes previous year).
- Total soya meal exports are projected at 22.4 million tonnes (22.3 million tonnes previous year)



US Soybeans

- USA (USDA WASDE monthly report): soya bean production for the 2024/25 season is forecast to remain at 121.4 million tonnes **(+7.2% from the previous season)**.
- Total soya bean exports are pegged at 49.7 million tonnes.
- USA (IGC/US export inspections): w/e 12 December: 2024/25 soya bean cumulative export inspections at 25.2 million tonnes, which is up by 19% from the same period previous year



Figure 1. Total Soybean Exports by the United States and Brazil
in million bushels

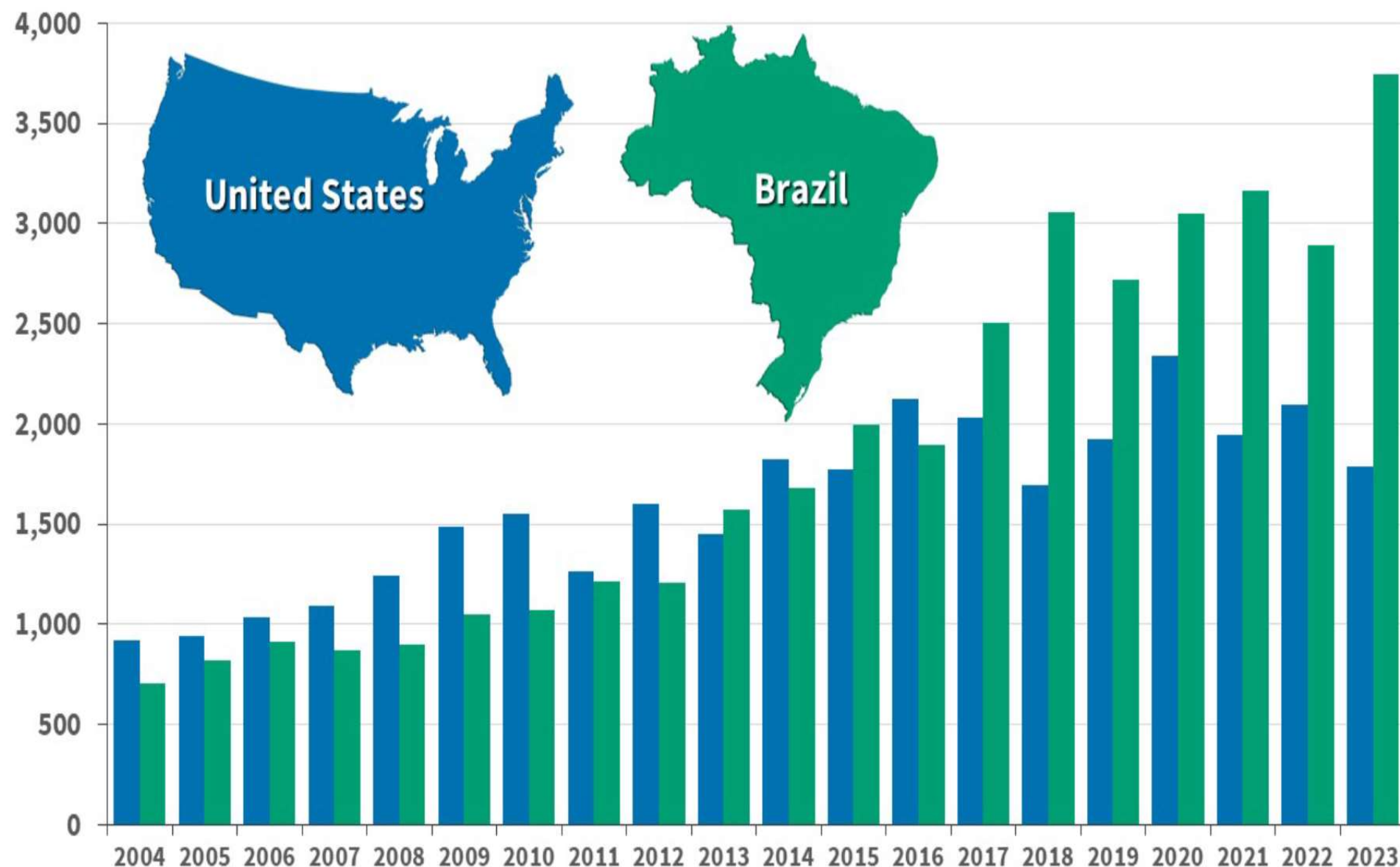
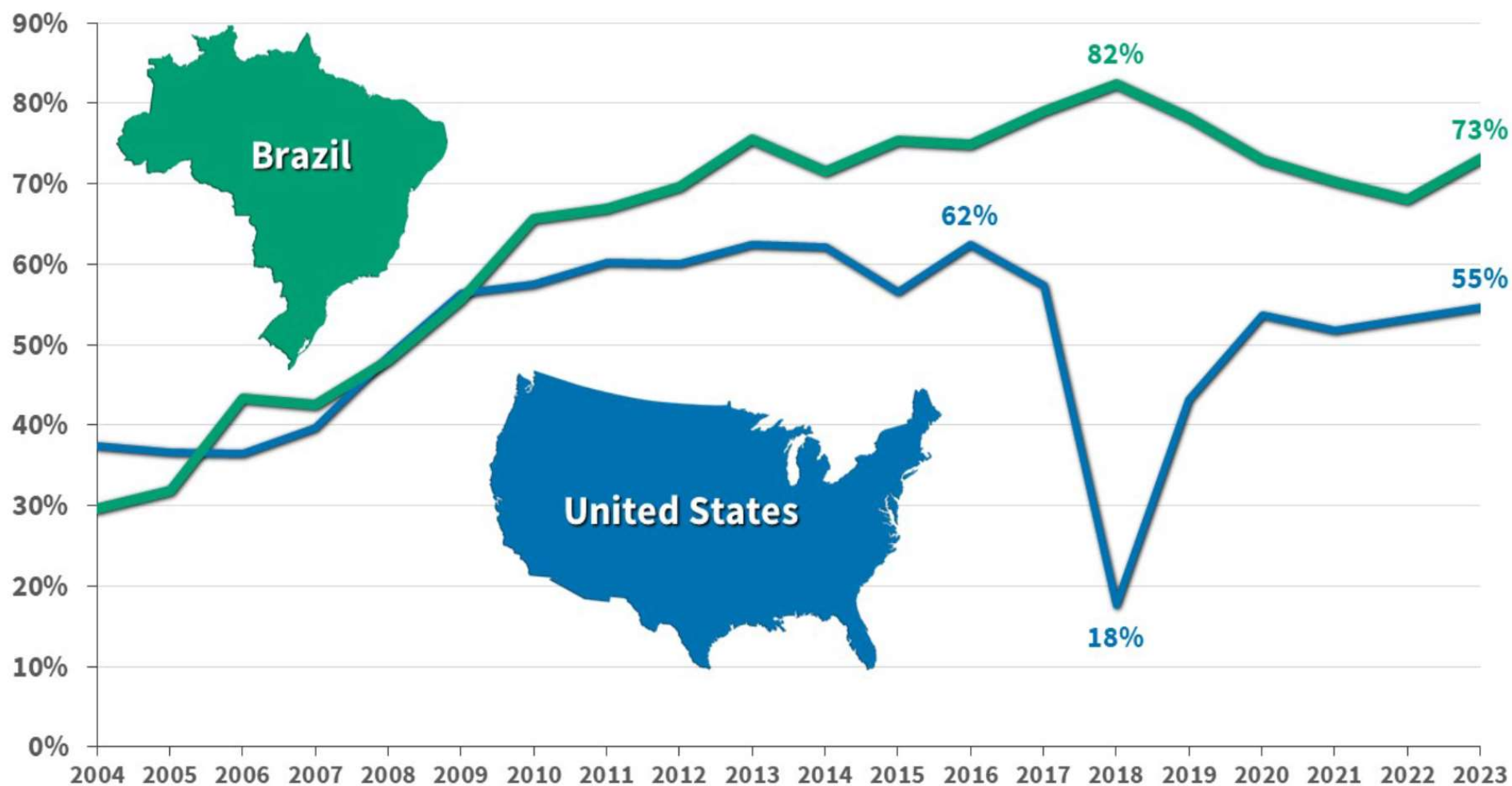


Figure 2. China's Share of United States and Brazil Soybean Exports



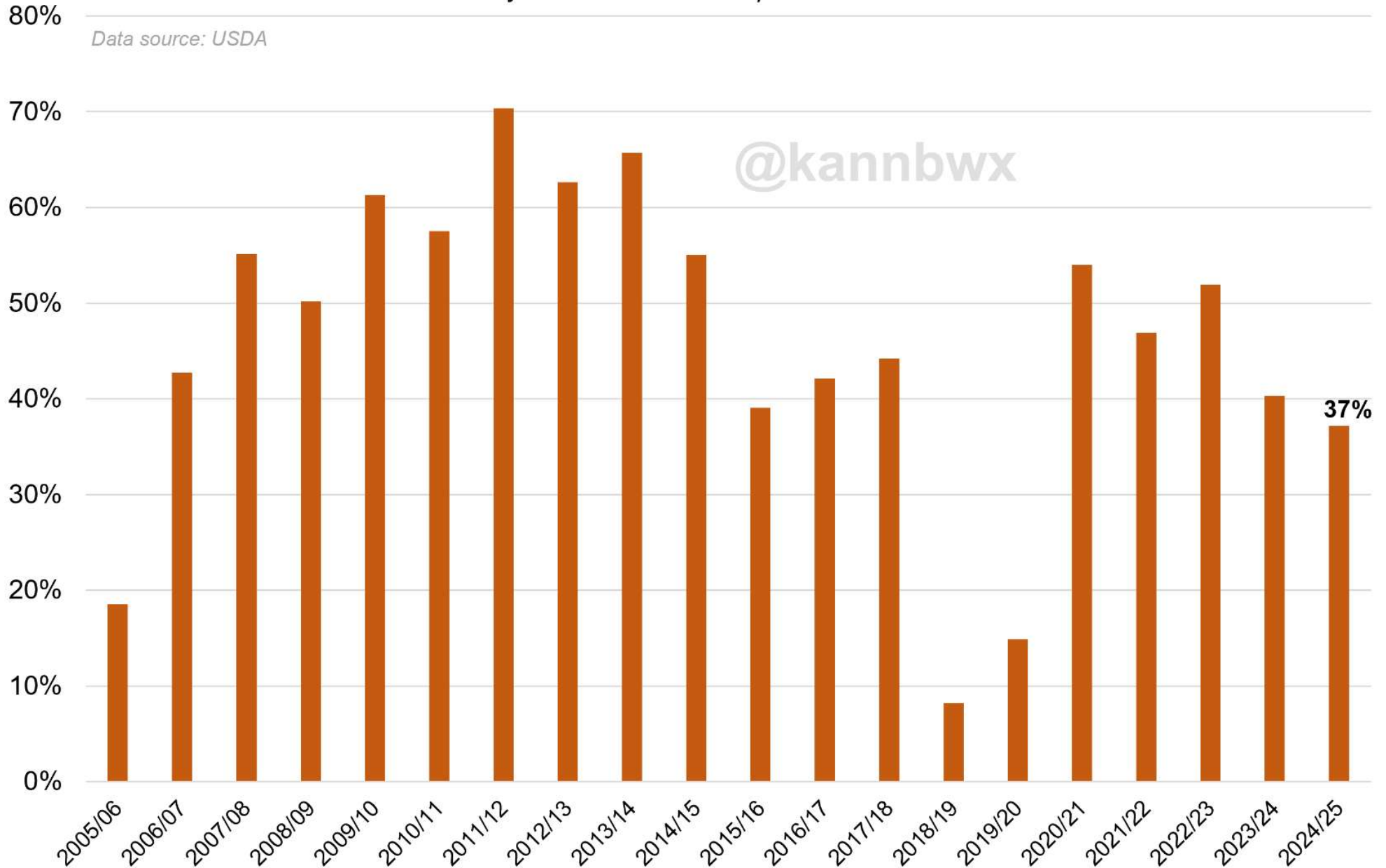
ILLINOIS Note: Exports by calendar year since the countries have different marketing years

Sources: USDA and Secex/Brazil

farmdocDAILY

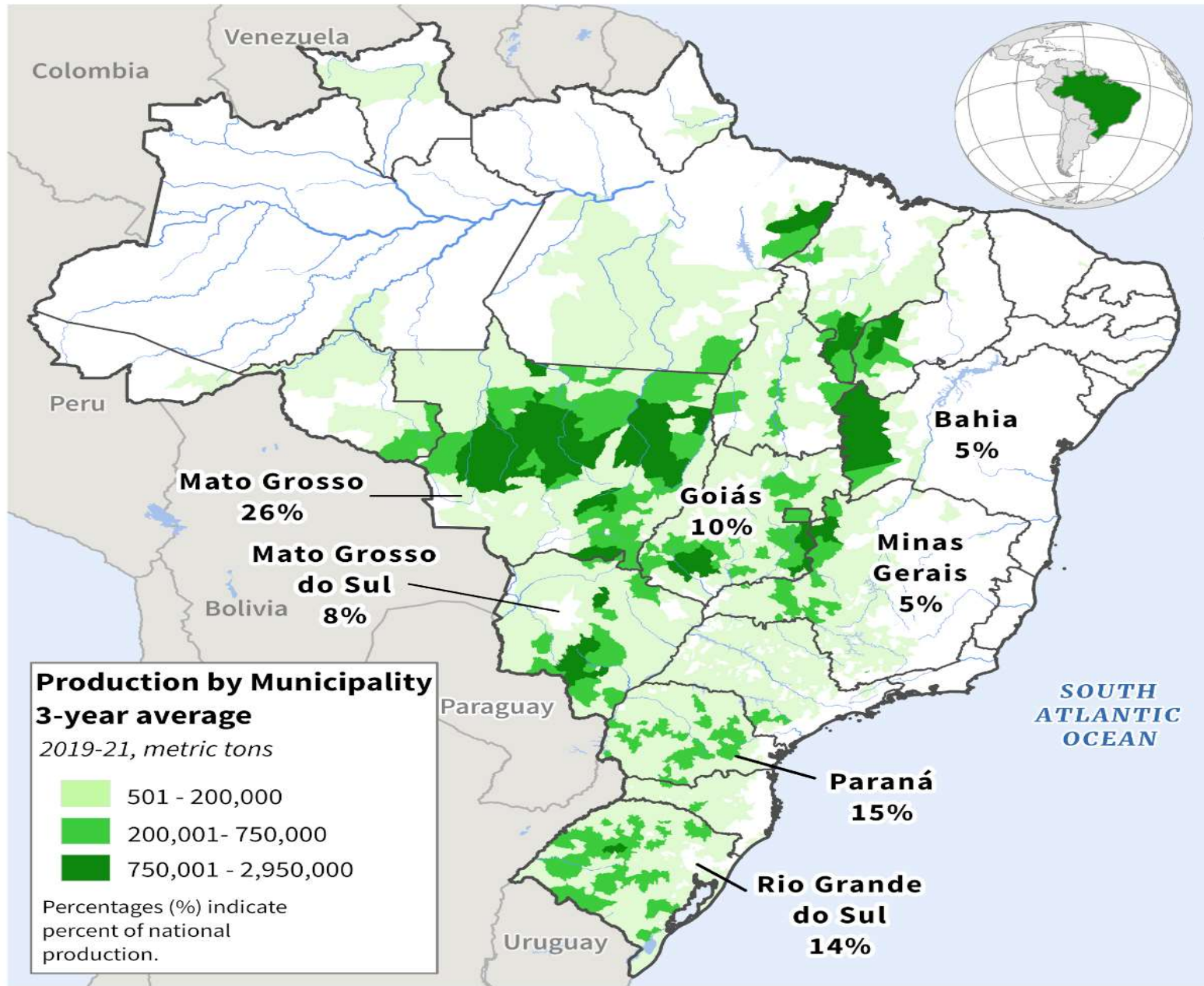
United States Soybean Export Sales to China

Percent of overall U.S. soybean sales as of September 12 that are destined for China

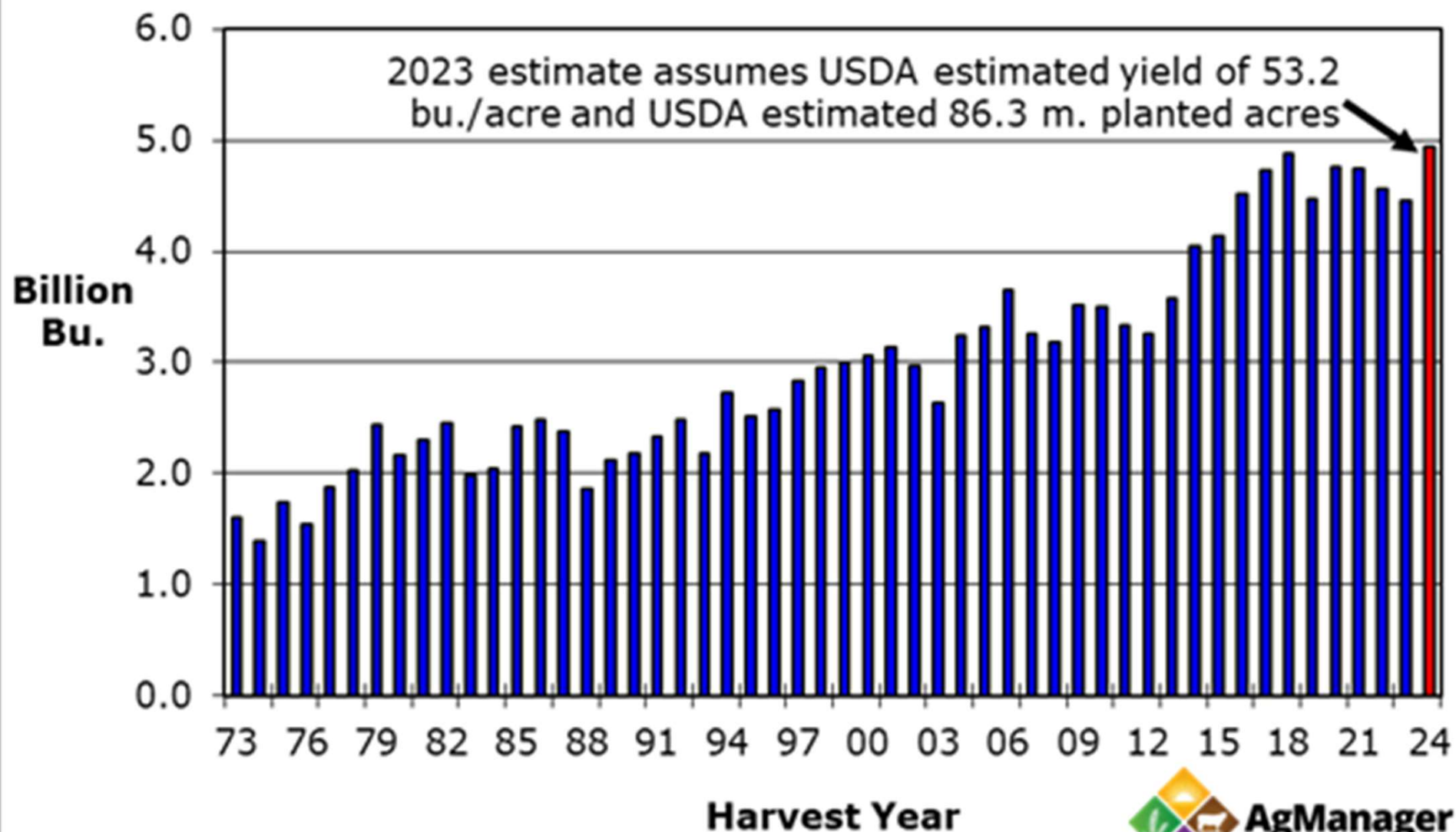


Percent of total U.S. soybean export sales that are to China

Brazil: Soybean Production



U.S. Total Soybean Supply

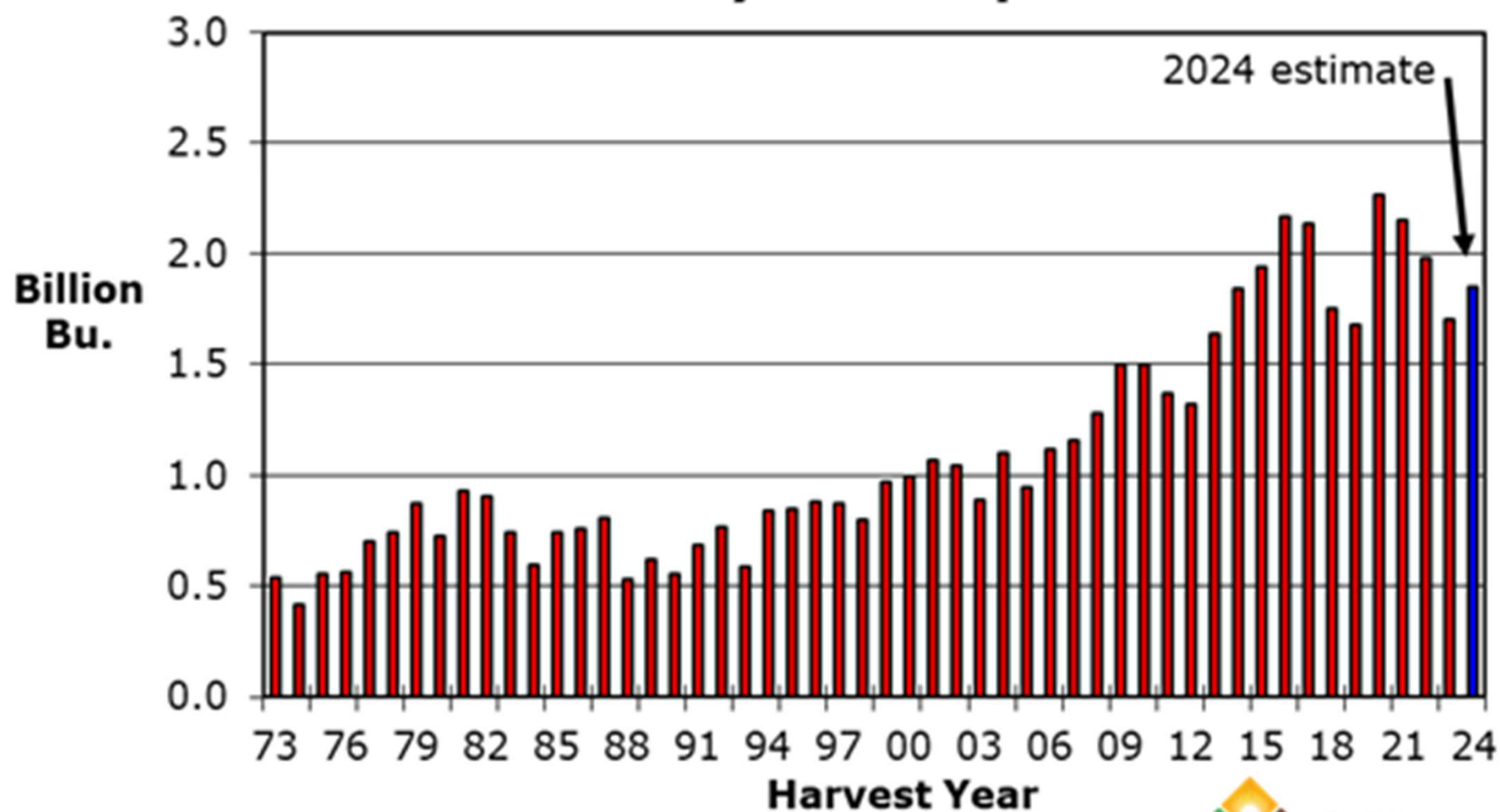


Source: USDA WASDE Report 9.12.24

KSU Dept. of Ag Econ www.AgManager.info



U.S. Soybean Exports

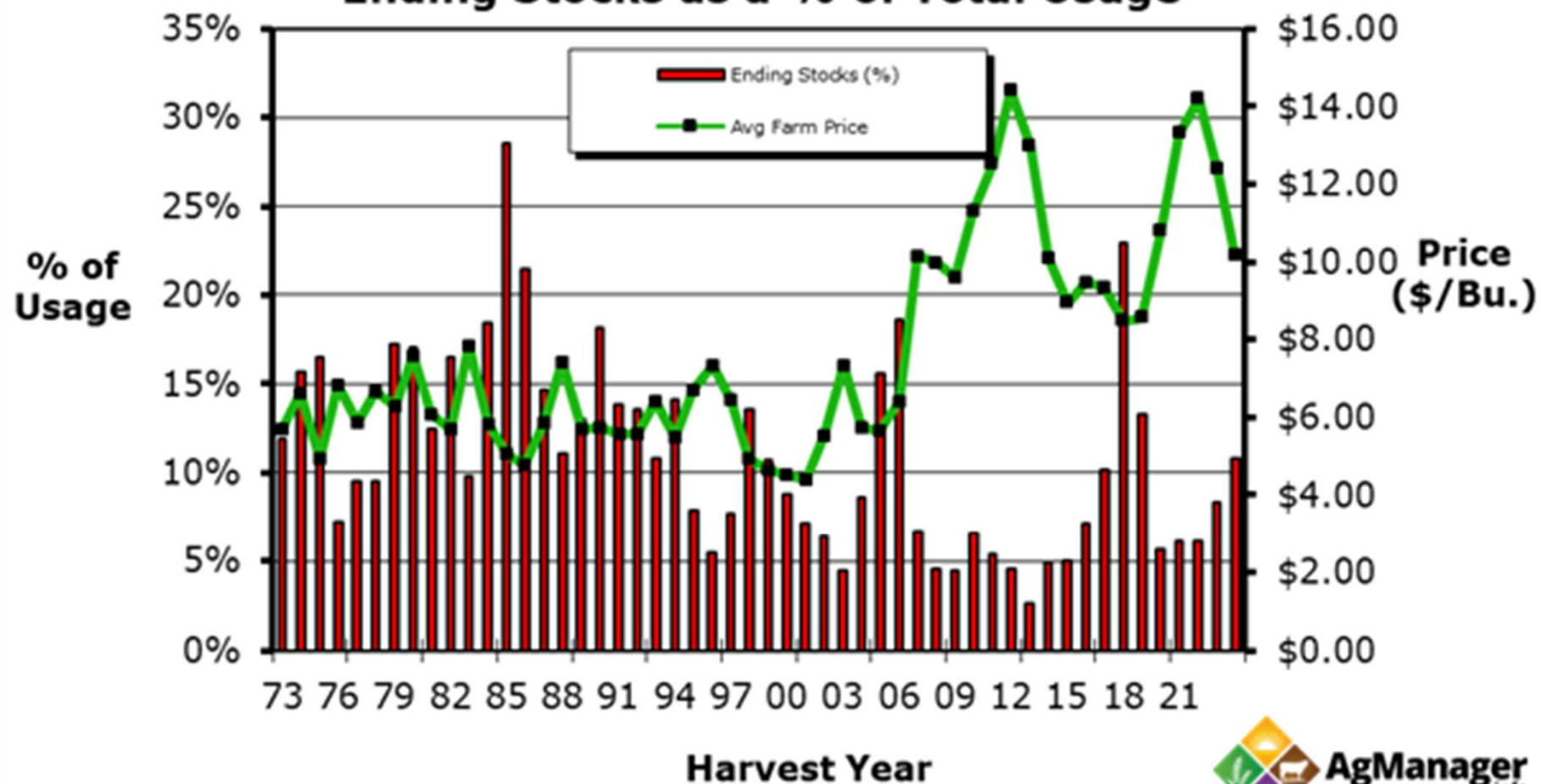


Source: USDA WASDE Report 9.12.24

KSU Dept. of Ag Econ www.AgManager.info

Soybean Price vs. Ending Stocks

Ending Stocks as a % of Total Usage



Source: USDA WASDE Report 12.10.24

KSU Dept. of Ag Econ www.AgManager.info



Summary: Canadian Soybeans

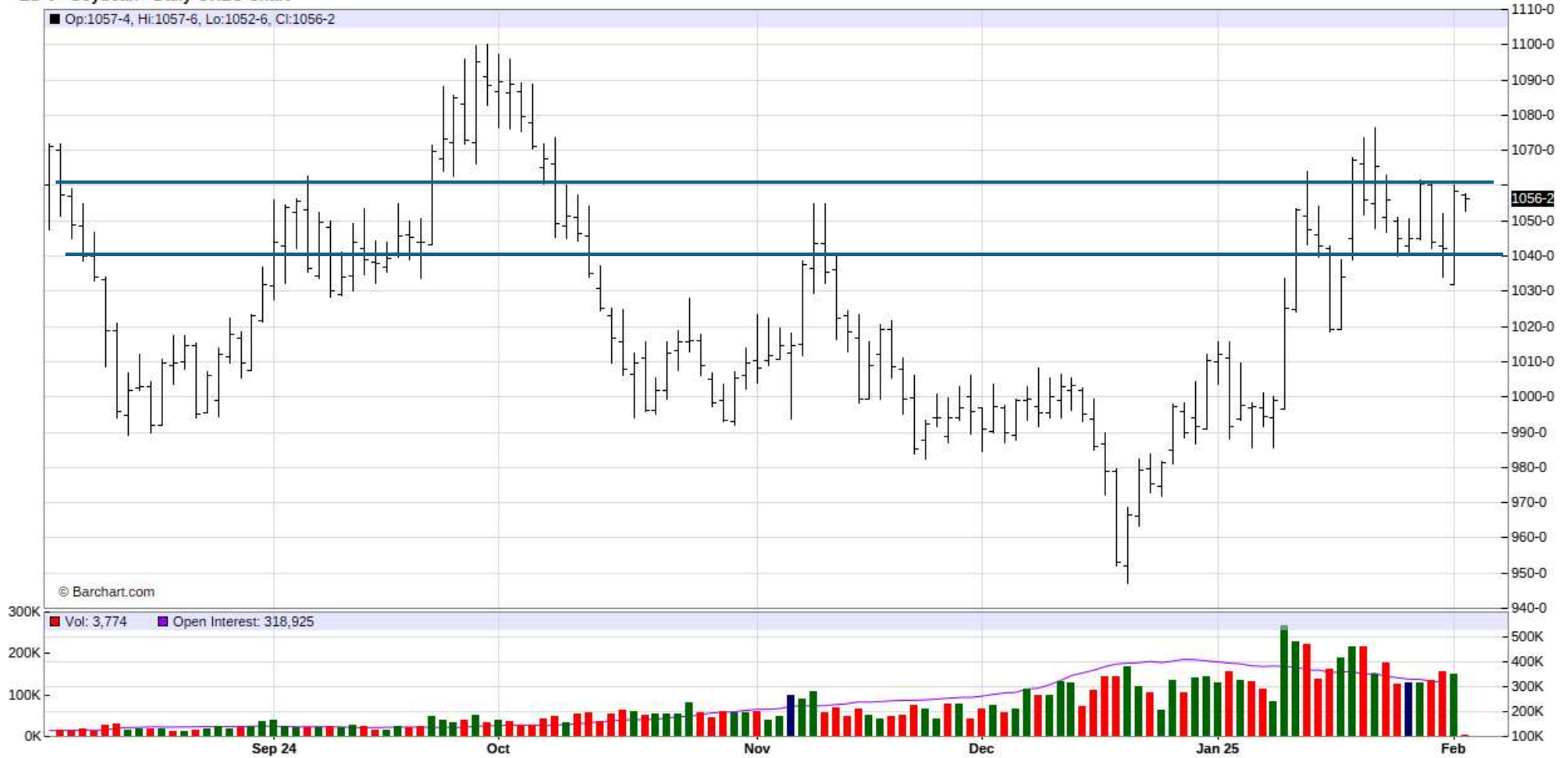
- For 2024-25, soybean area in Canada increased slightly to 2.32 Mha, as support from steady crusher and export buying, lower corn prices, and good soil moisture offset lower prices.
- Production is estimated up slightly to 7.20 Mt, assuming average yields, while supplies rise to 8.2 Mt, the third highest on record on higher carry-in.
- Total domestic use is forecast to rise on higher processing and a slightly higher feed, waste, and dockage of 0.41 Mt.
- Domestic crush is optimistically projected at 1.85 Mt on steady food and fuel demand for soy-oil.
- Exports are forecast at 5.2 Mt, the second highest on record versus the 2018-19 out-of-country shipments of 5.64 Mt.
- Carry-out is forecast steady at 0.55 Mt for a stocks-to-use ratio of 7%.
- The Canadian simple average price for soybeans, track Chatham, is projected \$107/t lower from last year to \$465/t, versus the five-year average of \$595/t.



Soybeans			
	2022-2023	2023-2024	2024-2025
Area seeded (thousand hectares)	2,135	2,279	2,324
Area harvested (thousand hectares)	2,118	2,261	2,307
Yield (tonnes per hectare)	3.09	3.09	3.12
Production (thousand tonnes)	6,543	6,981	7,197
Imports (thousand tonnes)	483	336	450
Total supply (thousand tonnes)	7,313	7,688	8,209
Exports (thousand tonnes)	4,220	4,899	5,200
Food and Industrial Use (thousand tonnes)	1,768	1,652	1,850
Feed, Waste & Dockage (thousand tonnes)	718	333	410
Total Domestic Use (thousand tonnes)	2,722	2,227	2,460
Carry-out Stocks (thousand tonnes)	372	563	550
Average Price (\$/tonne)	701	572	465

March Futures

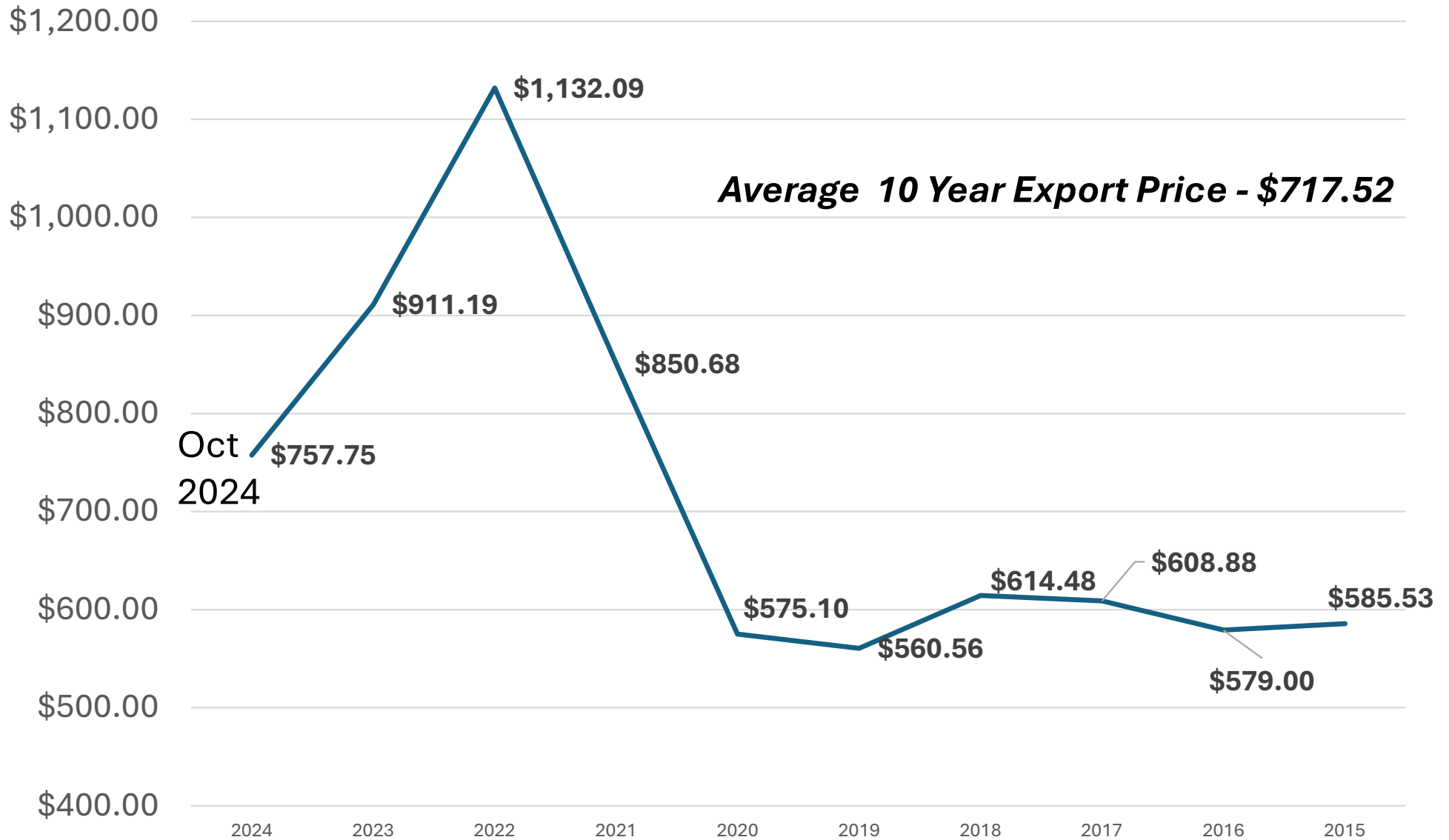
ZS*0 - Soybean - Daily OHLC Chart



Canola



Western Canadian Canola Export Values by Month 2015 - Oct 2024



In 2023, Canada exported about \$8.6 billion in canola to the U.S., with about \$6.3 billion of that being canola oil and the rest meal and seed



Seed Canola Exports by Country Jan 1 – Oct 31, 2024

Country	TOTAL TO DATE
TOTALS – ALL MARKETS	7,140,715
Bangladesh	992
China	5,331,664
EU	187,221
Israel	0
Japan	673,716
Mexico	504,139
Nepal	12,376
Pakistan	0
U.A.E.	157,713
U.S.	260,896
Others	11,998

Canola oil Exports by Country Jan 1 Oct31, 2024

Country	TOTAL TO DATE
TOTAL – ALL MARKETS	2,830,425
Chile	20
China	460
Colombia	653
Hong Kong	184
India	0
Japan	3,764
Malaysia	790
Mexico	67,126
S. Korea	26,062
Taiwan	34
U.S.	2,728,565
Others	2,767

Canola Meal Exports by Country Jan 1 – Oct 31, 2024

Country	TOTAL TO DATE
TOTAL – ALL MARKETS	4,713,185
China	1,641,977
Hong Kong	0
Mexico	0
Thailand	0
U.S.	3,070,530
Vietnam	453
Others	225

Canadian Canola

- Increases in canola exports, especially to China, accounted for much of the growth so far this year.
- The CGC reported total canola exports were about 3.03 million tonnes, improving on the 1.58 million a year ago.
- China has taken in about 2.29 million tonnes at this point in 2024/25, versus the 1.01 million by last October.
- With threats of Chinese tariffs on Canadian canola, the trade suspects the country's buyers have been frontloading.
- In early September, Chinese authorities announced an investigation into alleged canola dumping by Canada.
- The move was seen as retaliatory for the Canadian government slapping a 100 per cent tariff on imports of Chinese-made electric vehicles, as well as sharp hikes on levies for steel and aluminum imports.



Canadian Canola

- Canada's number two canola customer, Japan, upped its imports of the oilseed as well.
- So far in 2024/25, Japan has taken in 310,400 tonnes compared to 277,300 the same time last year.
- Other sharp hikes include the European Union, with its members acquiring 126,700 tonnes so far this marketing year compared to 42,500 a year ago, and those to the United Arab Emirates have shot up to 122,000 tonnes versus 37,400.



EU rapeseed 2024/25 forecast

EU rapeseed production

(million tonnes)

	5-year trimmed average	2023/24	2024/25 forecast		
			December	year on year (%)	5yrs trimmed (%)
France	3.70	4.28	3.88	-9.3	4.8
Germany	3.75	4.22	3.64	-13.6	-2.8
Poland	3.32	3.74	3.33	-10.9	0.4
Czechia	1.19	1.31	0.95	-27.3	-19.9
Lithuania	0.87	0.81	0.96	17.3	9.6
Hungary	0.75	0.63	0.43	-30.8	-41.9
Romania	1.13	1.79	1.23	-31.4	8.3
Other EU MS	3.06	2.96	2.48	-16.3	-18.9
TOTAL EU	17.77	19.74	16.91	-14.3	-4.9

Source: EC-DG AGRI.

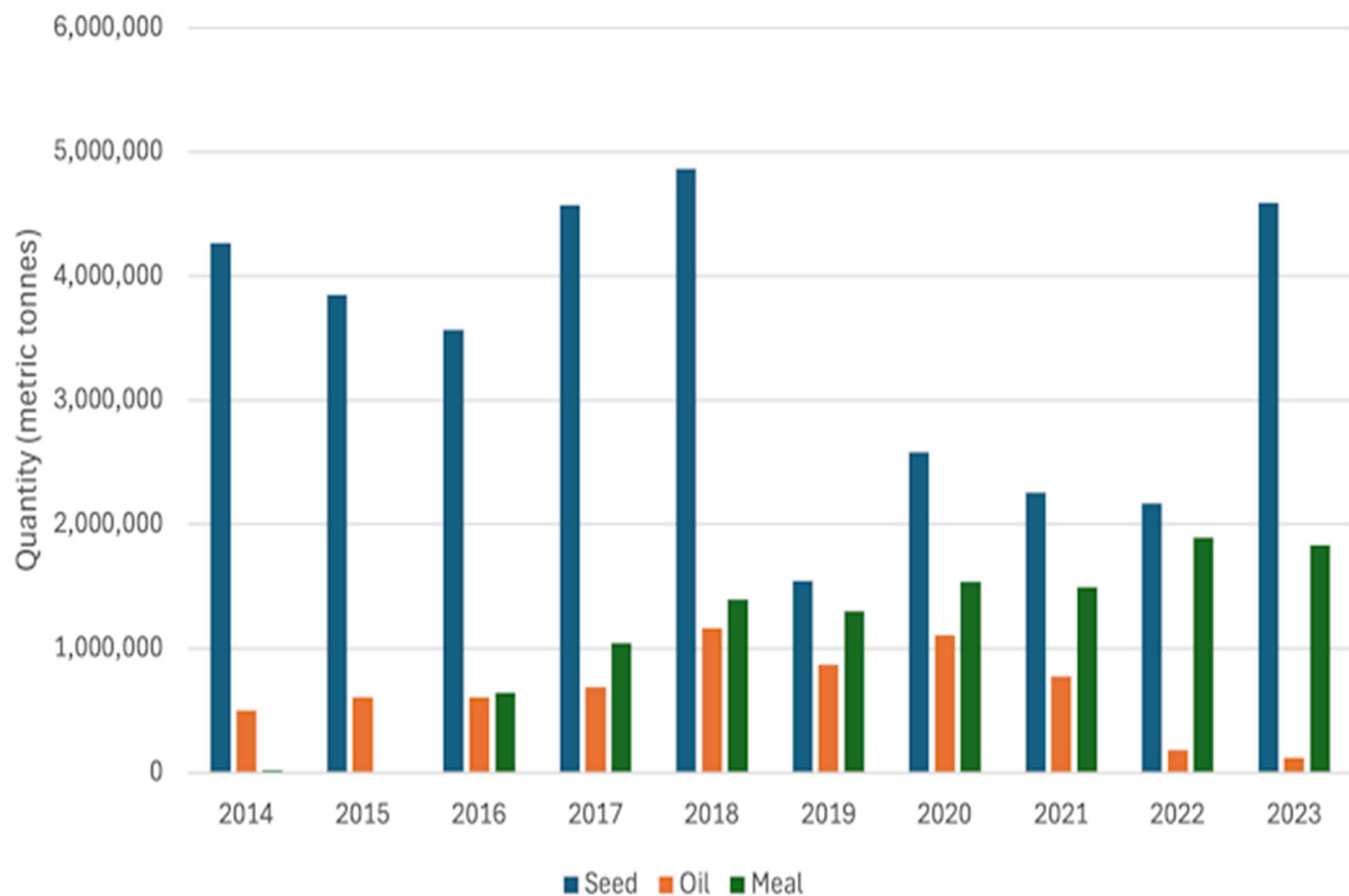
OILSEEDS SUPPLY & DEMAND

(thousand metric tonnes)

	2023/24 fc.				2024/25 proj.			
<i>last updated: 19/12/2024</i>	Rapeseed	Soya beans	Sunflower	TOTAL	Rapeseed	Soya beans	Sunflower	TOTAL
Beginning stocks	500	1 200	867	2 567	833	1 300	878	3 011
Usable production	19 737	2 792	9 799	32 328	16 905	2 844	8 048	27 797
Area (thousand ha)	6 193	985	4 688	11 866	5 727	1 118	4 877	11 722
Yield (tonnes/ha)	3.19	2.83	2.09	2.72	2.95	2.54	1.65	2.37
Imports (from third countries)	5 457	13 242	765	19 463	5 855	14 031	679	20 565
Total supply	25 694	17 234	11 431	54 358	23 594	18 174	9 604	51 373
Domestic use	24 326	15 710	10 079	50 116	22 221	16 481	8 420	47 122
of which crushing	(23 659)	(13 863)	(8 953)	(46 474)	(21 727)	(14 579)	(7 414)	(43 720)
Exports (to third countries)	534	223	474	1 231	539	394	306	1 239
Total use	24 860	15 934	10 553	51 347	22 761	16 874	8 727	48 362
Ending stocks	833	1 300	878	3 011	833	1 300	878	3 011
Change in stocks	333	100	11	444	-	-	-	-

Sources : EC – DG AGRI

Canada's canola export to China



Canola Ag Canada - November 19, 2024			
	2022-2023	2023-2024	2024-2025
Area seeded (thousand hectares)	8,659	8,938	8,906
Area harvested (thousand hectares)	8,596	8,857	8,825
Yield (tonnes per hectare)	2.19	2.17	2.15
Production (thousand tonnes)	18,850	19,192	18,981
Imports (thousand tonnes) <small>Canola noteb</small>	151	276	100
Total supply (thousand tonnes)	20,485	21,325	21,828
Exports (thousand tonnes) <small>Canola notec</small>	7,950	6,683	7,500
Food and Industrial Use (thousand tonnes) <small>Canola noted</small>	9,961	11,033	11,500
Feed, Waste & Dockage (thousand tonnes)	651	797	577
Total Domestic Use (thousand tonnes) <small>Canola notee</small>	10,678	11,894	12,128
Carry-out Stocks (thousand tonnes)	1,858	2,748	2,200
Average Price (\$/tonne) <small>Canola noteg</small>	857	715	660

Canola Ag Canada - November 19, 2024			
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Area seeded (thousand hectares)	8,659	8,938	8,906
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Imports (thousand tonnes) <small>Canola noteb</small>	51	276	100
Total supply (thousand tonnes)	20,481	21,325	21,828
Exports (thousand tonnes) <small>Canola notec</small>	7,950	6,683	7,500
Food and Industrial Use (thousand tonnes) <small>Canola noted</small>	9,961	11,033	11,500
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Carry-out Stocks (thousand tonnes)	1,858	2,748	2,200
Average Price (\$/tonne) <small>Canola noteg</small>	857	715	660

Canola Ag Canada – Dec 5, 2024			
	2022-2023	2023-2024	2024-2025
Area seeded (thousand hectares)	8,659	8,938	8,906
Area harvested (thousand hectares)	8,596	8,857	8,825
Yield (tonnes per hectare)	2.19	2.17	2.15
Production (thousand tonnes)	18,850	19,192	17,800
Imports (thousand tonnes) <small>Canola noteb</small>	151	276	100
Total supply (thousand tonnes)	20,485	21,325	20728
Exports (thousand tonnes) <small>Canola notec</small>	7,950	6,683	7,500
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Total Domestic Use (thousand tonnes) <small>Canola notee</small>	10,678	11,894	12,128
Carry-out Stocks (thousand tonnes)	1,858	2,748	1,100
Average Price (\$/tonne) <small>Canola noteg</small>	857	715	660

Canadian Canola

- For 2024-25, canola area decreased slightly to 8.9 million hectares (Mha) with harvested area estimated at 8.8 Mha.
- Canola production is estimated at 17.8 million tonnes (Mt) compared to 19.2 Mt for 2023-24 and the five-year average of 17.9 Mt.
- Lower yields across western Canada due to the hot and dry summer accounted for most of the decrease in output year-on-year. Production by province was: Saskatchewan 9.8 Mt, Alberta 5.1 Mt, Manitoba 2.8 Mt, while British Columbia and Eastern Canada grew 71 thousand tonnes (Kt) and 99.7 Kt, respectively.
- Supplies are forecast to fall from last year to 20.7 Mt as higher carry-in moderates the impact of lower production.



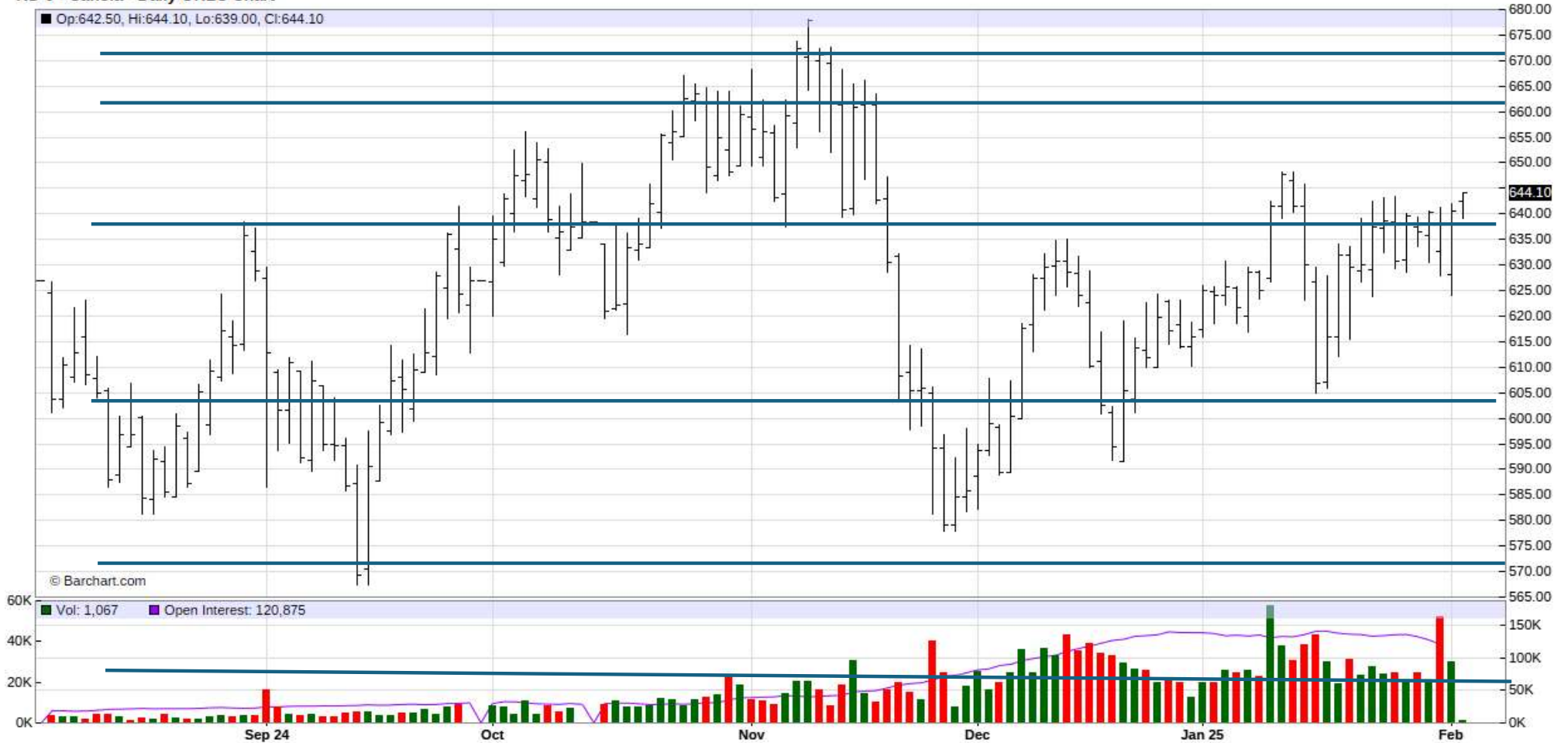
Canadian Canola

- Statistics Canada reports 2.88 Mt of canola was crushed to October 30th, producing 1.22 Mt of canola oil and 1.69 Mt of canola meal, for an oil and meal content of 42.2%, and 58.7%, respectively.
- Domestic crush is forecast at a record 11.5 Mt as expanded processing capacity comes on stream.
- The export projection for canola seed remains unchanged from last month at 7.5 Mt with the impact of the China's announced anti-dumping investigation on Canadian canola remaining unknown at this time.
- Carry-out is forecast to fall to 1.25 Mt, below 2023-24 and the five-year average of 1.82 Mt. The simple average price, No.1 track Vancouver is forecast notably lower from last year at \$615/tonne (t).
- Factors to observe are:
 - (i) strength of Chinese buying,
 - (ii) farmer delivery pace, (iii) crush pace,
 - (iv) possible tariff and non-tariff barriers to trade for seed, oil, and meal
 - (v) size of Brazil and Argentina soybean crops.



Canola: Futures

RS*0 - Canola - Daily OHLC Chart



Canola 1CAN (\$ per tonne)

Canola 1CAN



Zoom YTD 1w 1m **1y** All

Jan 2024 → Jan 2025



Flax



Canadian Flax

- For 2024-25, flaxseed seeded area decreased by 17% from last year to 0.20 Mha with an estimated harvested area of 0.20 Mha.
- Production was 258 thousand tonnes (Kt), down slightly from last year, with the decrease in seeded area partly offset by higher yields.
- Supplies are projected to fall sharply to 432 Kt on lower carry-in and production.
- Total domestic use is forecast to fall to 92 Kt, while exports are estimated at 250 Kt, an increase from last year.
- Carry-out stocks fall to 90 Kt for a stocks-to-use ratio of 26%. The simple average price forecast for flaxseed No.1 in-store Saskatoon cash is \$565/t, down from last year's \$581/t and less than the five-year average of \$727/t.



Canadian Flax	2022-2023	2023-2024	2024-2025
Area seeded (thousand hectares)	315	247	204
Area harvested (thousand hectares)	312	239	201
Yield (tonnes per hectare)	1.52	1.14	1.28
<i>Production (thousand tonnes)</i>	<i>473</i>	<i>273</i>	<i>258</i>
Imports (thousand tonnes)	6	10	10
Total supply (thousand tonnes)	561	502	432
Exports (thousand tonnes)	214	211	250
Food and Industrial Use (thousand tonnes)	N/A	N/A	N/A
Feed, Waste & Dockage (thousand tonnes)	117	117	73
Total Domestic Use (thousand tonnes)	128	127	92
<i>Carry-out Stocks (thousand tonnes)</i>	<i>220</i>	<i>164</i>	<i>90</i>
<i>Average Price (\$/tonne)</i>	<i>635</i>	<i>581</i>	<i>565</i>

Flax 1CAN (\$ per tonne)

Flax 1CAN

Zoom YTD 1w 1m **1y** All

Jan 2024 → Jan 2025





Peas



Chinese Pea Demand

- China's demand for dry peas is high with insufficient domestic production; therefore, China is reliant on imports for its pea needs.
- Being the world's largest pea importer, China imported 2.6 million tons of peas in 2023, an increase of 64 percent compared to the year prior.
- Canada, the largest pea supplier to China, exported 1.6 million tons of peas last year.
- Russia has become the second pea supplier after gaining access to the China market in late 2022, exported 908,268 tons to China.
- Australia and the United States exported 84,247 tons and 74,820 tons of peas to China in 2023, respectively.

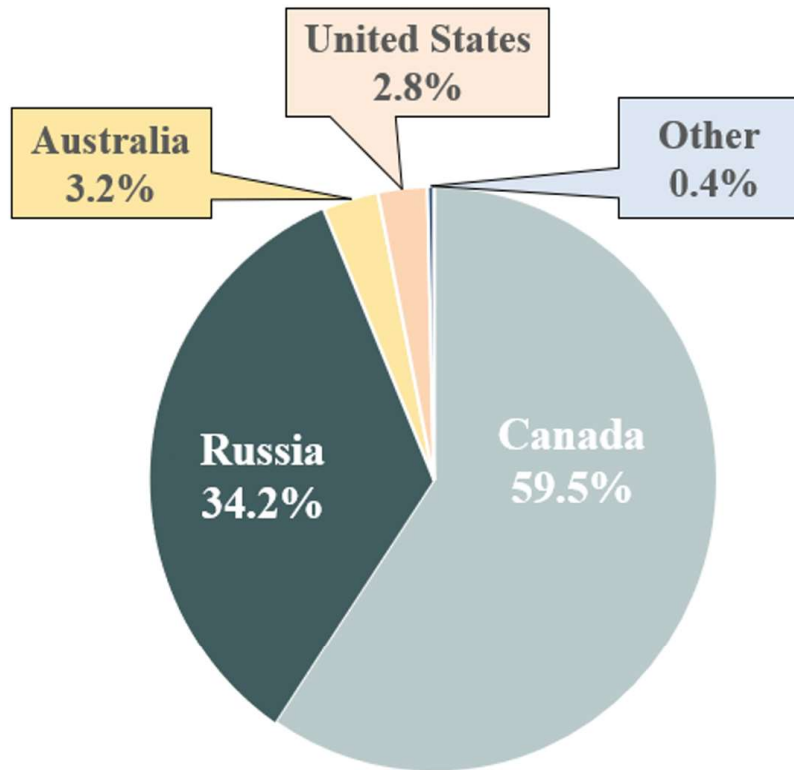


Chinese Pea Demand

- This year, however, China's pea imports are decelerating; from January to June 2024, China imported 657,000 tons of peas, a 22 percent year-on-year decrease.
- Industry contacts explained the reasons for this decline as excessive stockpiles (led by a massive increase in imports in 2023), exchange rate fluctuations, increase in sea transportation costs, and trade policy uncertainties.



Chinese Pea Demand



China's Pea Imports by Partner Country, 2023 (in tons)

Partner	Value	Market Share
Canada	1,579,158	59.5%
Russia	908,268	34.2%
Australia	84,247	3.2%
United States	74,820	2.8%
Other	9,487	0.4%

**Source: Trade Data Monitor*

Chinese Pea Demand

- Chinese Demand - the main issues affecting China's pea trade, include:
 - a) Volatile prices. Pea prices are mainly affected by factors such as production (i.e. supply) and weather, of course. But also noted was discussion of the India market and recent (significant) increases in India's pulse imports (up 90 percent year-on-year) and resulting impact on global supplies.
 - b) Anti-dumping and countervailing duty investigation conducted by the United States and Canada and any resulting reactions.
 - c) Global demand increases as the number of pea-importing countries expands.
 - d) The number of pea-exporting countries expands (i.e. Russia).
 - e) Slowing growth of plant-based alternative products affecting the consumer market for pea protein.

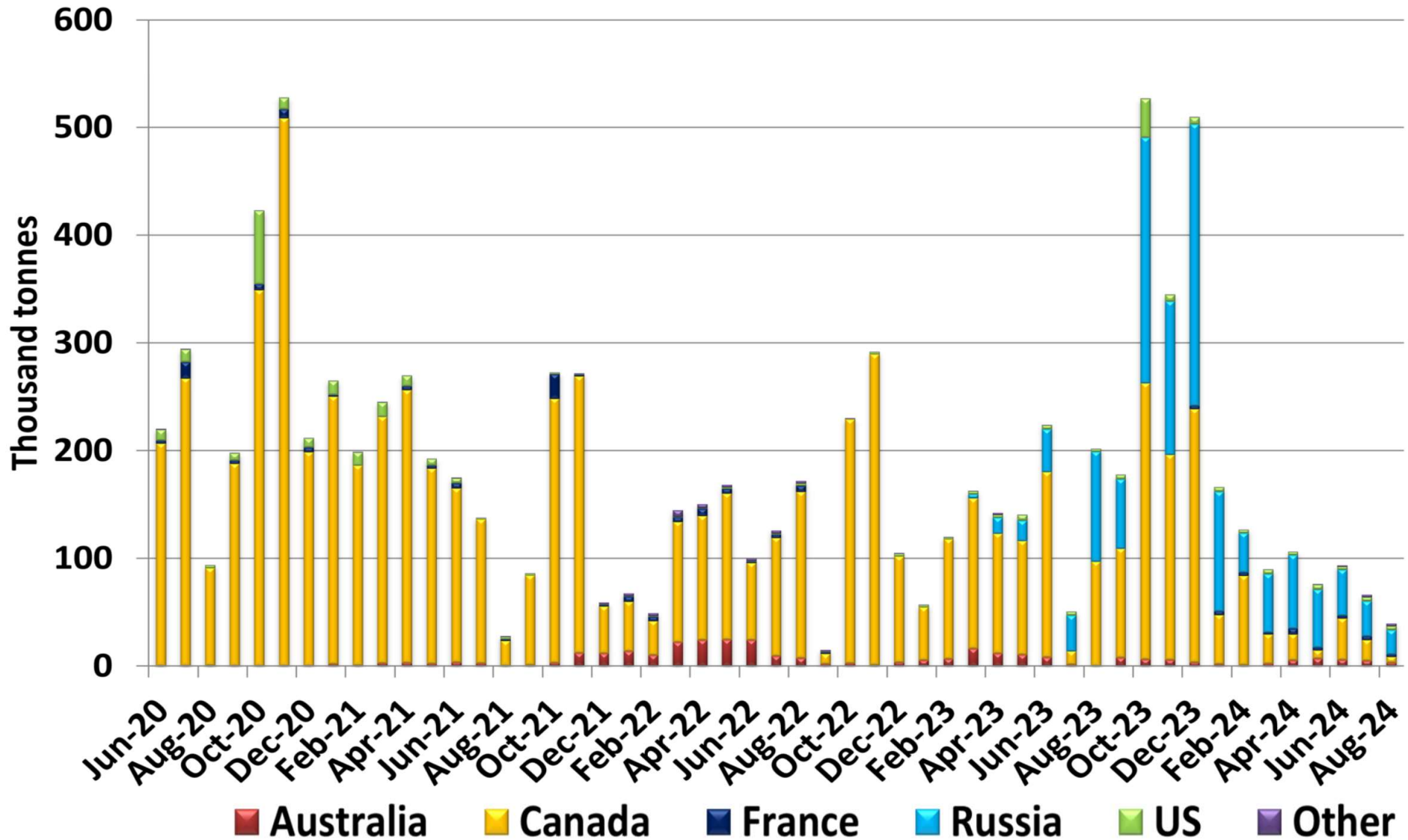


US Exports to China

- China is the largest buyer for U.S. peas, particularly green peas which are favored by Chinese importers and food processors for their premium quality.
- Last year, the US exported \$20 USD million worth of green peas to China.
- Despite U.S. green peas being \$100-200/MT more expensive than Canadian green peas, Chinese importers and food processors are willing to pay the higher price, again due to the perceived quality differences.
- The U.S. peas bound for China are primarily used in snack foods, bakery products, pre-prepared foods, HRI sectors, and pet food products.



Monthly Pea Imports, China



Source: Trade Data Monitor, LeftField

US Peas

- In the US, area seeded to dry peas for 2024-25 is estimated by the United States Department of Agriculture (USDA) to have risen by 2% to 0.99 million acres (0.4 Mha).
- This is largely due to an increase in area in North Dakota.
- With estimates of above average yields, US dry pea production is estimated by the USDA to rise by 7% to 0.87 Mt.
- US dry peas compete, on a smaller scale, in Canadian export markets such as China and the Philippines.



Canadian Peas

- **For 2024-25**, production increased 15% to 3.0 million tonnes (Mt) due to higher yields and harvested area.
- Yields were 8% higher than the previous year due to better conditions.
- Yellow and green pea types are expected to account for about 2.4 Mt and 0.45 Mt, respectively, with the remainder spread across other varieties.
- Supply has risen by only 2% to 3.36 Mt, due to smaller carry in stocks offsetting the larger output.
- Exports are forecast to be unchanged at 2.4 Mt, despite the rise in supply.
- As a result, carry out stocks are forecast to rise with the increased supply. The average price is expected to decrease by 8% to \$425/tonne (t) from 2023-24, with lower dry pea prices for all types.



Canadian Peas

- During November, the on farm price of yellow and green pea types in Saskatchewan rose by \$5/t and \$15/t, respectively.
- Prices have been steady with above average export demand and expectations for an average-sized Indian winter pulse crop.
- For the crop year-to date, green dry peas prices have been maintaining a premium of \$175/t above yellow dry peas.
- Last year, green peas were at a \$185/t premium to yellow peas.



Canadian Peas	2022-2023	2023-2024	2024-2025
Area seeded (thousand hectares)	1,363	1,233	1,300
Area harvested (thousand hectares)	1,348	1,200	1,281
Yield (tonnes per hectare)	2.54	2.17	2.34
Production (thousand tonnes)	3,423	2,609	2,997
Imports (thousand tonnes)	35	127	60
Total supply (thousand tonnes)	3,797	3,286	3,357
<i>Exports (thousand tonnes)</i>	<i>2,564</i>	<i>2,401</i>	<i>2,400</i>
Total Domestic Use (thousand tonnes)	684	586	632
<i>Carry-out Stocks (thousand tonnes)</i>	<i>550</i>	<i>299</i>	<i>325</i>
Stocks-to-Use Ratio	17%	10%	11%
Average Price (\$/tonne)	440	460	425

Field Peas 1CAN - Yellow
(\$ per bu)

Field Peas 1CAN - Green
(\$ per bu)

Field Peas 1CAN - Feed
(\$ per bu)

Field Peas 1CAN - Yellow



Zoom YTD 1w 1m **1y** All

Jan 2024 → Jan 2025



Field Peas 1CAN - Green



Zoom YTD 1w 1m **1y** All

Jan 2024 → Jan 2025



Field Peas 1CAN - Feed



Zoom YTD 1w 1m **1y** All

Jan 2024 → Jan 2025



Lentils



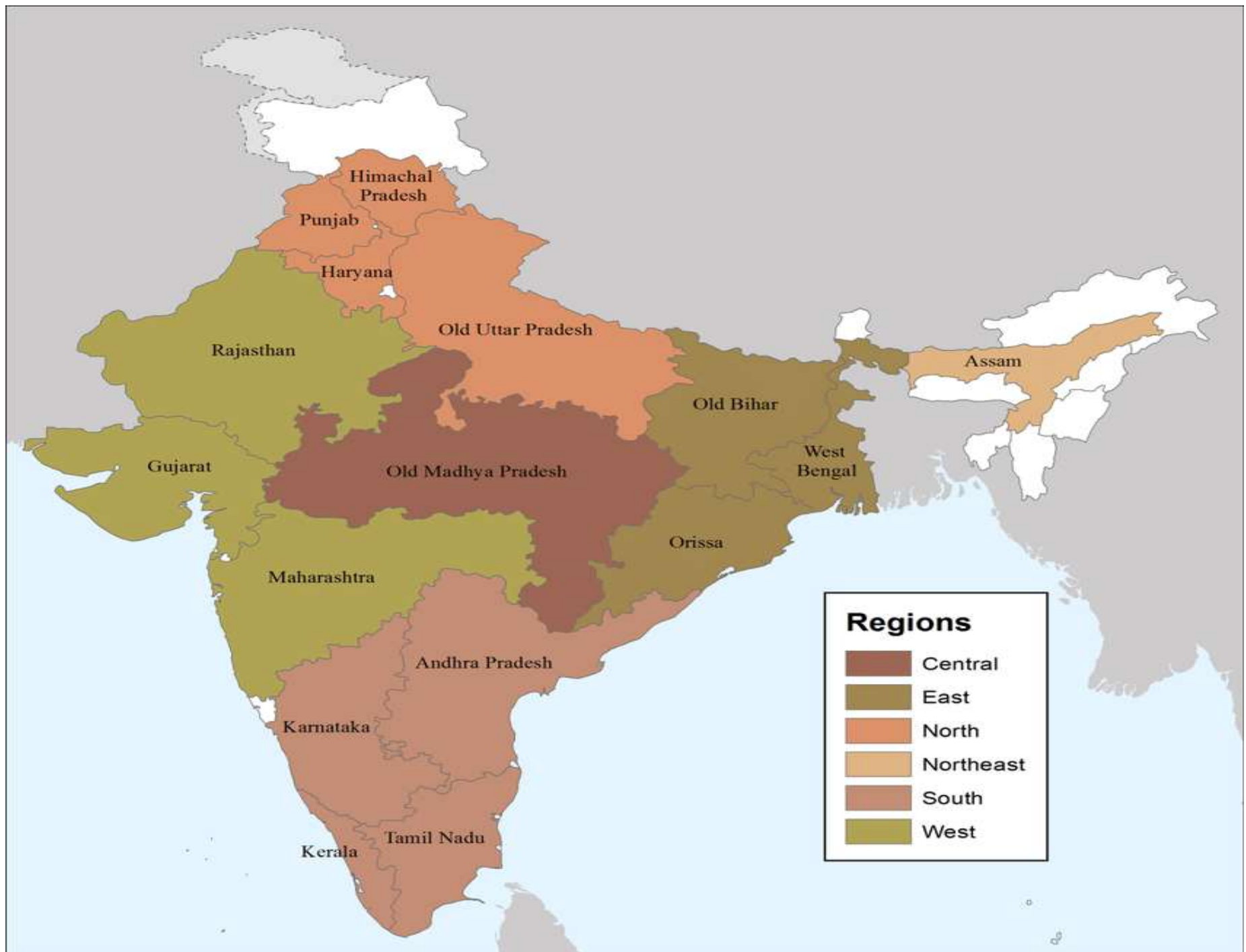
Lentil Exports by Country 2023

Rank	Country	Share in Export Value 2023	Export Value 2023, USD	1-Year Growth in Export Value 2022-2023	3-Year Growth in Export Value 2020-2023	Weekly Price Index Change	Monthly Price Index Change 2024-12	Harvesting Seasonality
1	Canada	37.32%	\$1.68B	+2.14%	+1.13%			Off Season
2	Australia	27.70%	\$1.25B	+65.60%	+255.16%			Off Season
3	Turkiye	12.41%	\$557.78M	+3.84%	+82.56%			-
4	United Arab E...	6.62%	\$297.42M	-23.69%	+61.57%			-
5	United States	5.96%	\$268.11M	+65.49%	+48.97%			Off Season
6	India	3.06%	\$137.62M	+99.90%	+639.30%	+0.65%	-0.73%	Off Season
7	Djibouti	2.06%	\$92.53M	-24.36%				-
8	Kazakhstan	1.95%	\$87.62M	+50.79%	+244.92%			-
9	Netherlands	0.51%	\$22.81M	+28.85%	+113.88%			-
10	Egypt	0.29%	\$13.01M	+18.43%	+135.07%			-



Pulse Trends in India





Pulse Trends in India

- India is the largest producer and consumer of pulses in the world; however increasingly growing consumption exceeds domestic production, requiring support supplementation from imports.
- India is a net importer of pulses. In 2023, India's pulse trade deficit was US\$2.4 billion as imports were valued at US\$3.1 billion, while exports were valued at US\$704.7 million.
- India's top imported pulses were lentils with values of US\$1.3 billion (40.6% market share), followed by pigeon peas with values of US\$833.4 million (27.0% market share) and beans with values of US\$603.6 million (19.6% market share).
- Canada's top pulses exported to India were lentils with values of US\$543.9 million (91.6% market share), representing a significant increase in growth of 53.9% from US\$63.1 million in 2018, followed by yellow peas with values of US\$41.9 million (7.1% market share) and chickpeas with values of US\$7.6 million in 2023.



Pulse Trends in India

- India was the largest global pulse market with retail sales of US\$77.8 billion (77.2% market share) in 2023.
- Other pulses were India's largest segment with retail sales of US\$58.8 billion (75.6% market share), followed by peas with retail sales of US\$12.9 billion (16.5% market share), and beans with US\$6.1 billion (7.8% market share) in 2023.
- The growing prominence of healthier lifestyles, in addition to the consumer's use of pulses in traditional and conventional daily meals, are expected to generate increased demand for pulses as a sustainable option for plant-based proteins.
- According to Mintel's Global New Products Database (GNPD), there were 5,440 new pulse products launched in India from January 2018 to December 2023.
- Of these 5,440 new products, 5,134 were food products, 196 were drink products, while 110 were categorized as pet product launches.



Pulse Trends in India

- According to Agriculture in India, pulses are grown on 22-23 million hectares with an annual production of 13-15 million tonnes.
- India accounts for 33% of the world area and 22% of the world production of pulses.
- Pulse production contributes to maintaining and restoring soil health and fertility through their root systems, improving aeration and water infiltration and enhancing soil nitrogen content.
- Further as pulses grow, they add organic matter to the soil through leaf and flower fall, enriching the soil's nutrient content, while vegetative coverage helps reduce soil erosion.



Pulse Trends in India

- India has three cropping seasons, kharif, rabi and summer.
 - Kharif crops (paddy, maize, sorghum, pearl millet, pigeon pea, green gram, black gram, groundnut, cotton and sugarcane) are sown from June to July and are dependent on monsoon rains for harvest (October to November) (Agriculture Times, January 2023),
 - Rabi crops (wheat, rice, jowar, maize, barley, chickpea/gram, groundnut, rapeseed and mustard) are sown October to November for harvest (between January to March) (Agribazaar, January 2022).
 - Crops produced between rabi and kharif seasons are summer crops (The Economic Times, August 2023).
 - Pulses are grown in both kharif and rabi seasons however Rabi pulses provide more than 60.0% of production (vikasspedia, 2021).



Pulse Trends in India

- Common grown pulse crops in India include chickpea, pigeon pea, green gram, black gram, lentil, field pea, lathyrus, cowpea, moth bean and French bean.
- Chickpeas and pigeon peas, however, are considered the most important pulse crops.
- The states of Madhya Pradesh, Rajasthan, Maharashtra, Uttar Pradesh, and Andhra Pradesh, together account for 82.0% of the country's pulse production (Agriculture in India).
- India primarily consumes chana (chickpea), masur (red lentil), urad (black gram), kabuli chana (white chickpea), and tur (pigeon pea) (The Economic Times; April 17, 2024).
- Pulses are generally grown by farmers with limited resources as alternate crops to the higher demanded, cash crops of paddy and wheat (Agriculture in India).
- Recently, Indian farmers lobbied for increased, and legislated crop prices for all of their produce, after farmers' unions rejected five-year contracts for minimum support prices (MSPs or guaranteed support prices for pulses, corn and cotton), proposed by the Indian government (Reuters, 2024).



Crop production in India from 2017 to 2022, measured in tonnes

Crops	2017	2018	2019	2020	2021	2022	CAGR* % 2017-2022
Chickpeas[1], dry	9,377,560	11,379,190	9,937,990	11,078,500	11,911,180	13,543,630	7.6
Beans[1], dry	6,340,000	6,220,000	5,310,000	5,460,000	6,120,000	6,610,000	0.8
Pigeon peas, dry	4,873,240	4,289,820	3,315,440	3,891,730	4,315,900	4,220,190	-2.8
Lentils[1], dry	1,223,850	1,621,810	1,227,820	1,103,030	1,493,850	1,268,830	0.7
Other pulses, not elsewhere classified	914,011	1,000,000	951,384	972,046	1,008,302	1,021,459	2.2
Peas[1], dry	1,011,190	993,250	811,810	860,160	876,542	1,004,402	-0.1

Source: FAOSTAT Agricultural Production, 2024

***CAGR:** Compound Annual Growth Rate

Pulse Trends in India

- The global market for pulses has experienced positive value growth with a Compounded Annual Growth Rate (CAGR) of 9.3% as imports increased from US\$9.2 billion, (15.0 billion kilograms) in 2018 to US\$14.3 billion, (19.8 billion kilograms) in 2023.
- India was the largest global market for pulses in 2023 with imports valued at US\$3.1 billion (21.5% market share), 3.6 billion kilograms, representing a substantial increase in CAGR of 23.7% from US\$1.1 billion in 2018, followed by China with imports valued at US\$1.7 billion (12.0% market share), 3.4 billion kilograms, representing an increase in CAGR of 17.6% from US\$765.9 million in 2018 and Türkiye, with import values of US\$1.2 billion (8.2% market share), 1.6 billion kilograms, in 2023.
- Canada in comparison, was the tenth largest global market for pulses with import values of US\$292.1 million (2.0% market share), 313.6 million kilograms in 2023, representing a moderate increase in CAGR of 15.8% from imports of US\$140.4 million in 2018.



COUNTRY	2018	2019	2020	2021	2022	2023	CAGR* % 2018-2023	MARKET SHARE % IN 2023
World Total	9,190.2	8,747.4	10,433.3	11,829.4	13,408.4	14,327.3	9.3	100.0
India	1,063.1	1,548.8	1,563.6	2,094.8	1,948.7	3,082.5	23.7	21.5
China	765.9	799.5	1,070.4	1,187.4	1,749.2	1,721.8	17.6	12.0
Türkiye	411.5	388.7	553.4	670.4	856.1	1,180.2	23.5	8.2
United States	436.6	357.5	456.3	550.9	683.0	659.0	8.6	4.6
Pakistan	551.4	463.1	655.6	766.9	797.5	579.7	9.7	4.0
Egypt	384.7	406.4	384.5	446.7	498.1	542.3	7.1	3.8
Mexico	237.6	145.2	194.5	249.7	170.3	451.6	13.7	3.2
Spain	318.8	214.0	227.2	193.8	219.6	420.7	5.7	2.9
Italy	289.7	253.2	342.6	359.0	374.7	418.2	7.6	2.9
Canada (10)	140.4	186.0	214.2	196.4	211.4	292.1	15.8	2.0

Source: Global Trade Tracker, 2024

1: HS code 0713

***CAGR:** Compound Annual Growth Rate

- **Pulse[1] imports by top global markets (based on 2023 imports), - Historical imports in US\$ millions, growth and market share**

Pulse Trends in India

- India has a diverse network of pulse suppliers.
- In 2023, the top three suppliers of pulses to India were Myanmar with values of US\$864.2 million (28.0% market share), 860.5 million kilograms, followed by Canada with values of US\$670.4 million (21.7% market share), 858.4 million kilograms and representing a measurable increase in CAGR of 42.8% from US\$112.8 million in 2018, and Australia with values of US\$539.6 million (17.5% market share), 787.5 million kilograms.
- *Of the top supplying countries in 2023, Myanmar is Canada's primary competitor for pulse provision to India, in addition to Australia, which has increased its supply by 167.8% between 2022 to 2023, capturing some of Tanzania's and Mozambique's most recent (2023) market share presence.*



Country	2018	2019	2020	2021	2022	2023	CAGR* % 2018- 2023	Market share % in 2023
World	1,063.1	1,548.8	1,563.6	2,094.8	1,948.7	3,082.5	23.7	100.0
Myanmar	293.2	343.1	384.8	614.0	685.3	864.2	24.1	28.0
Canada	112.8	438.9	502.6	410.8	325.6	670.4	42.8	21.7
Australia	98.0	40.9	72.6	120.5	201.5	539.6	40.7	17.5
Tanzania	31.4	131.1	156.1	281.7	128.4	273.9	54.2	8.9
Mozambique	104.1	114.7	159.9	208.4	329.5	269.8	21.0	8.8
Sudan	45.5	29.8	24.7	91.6	29.3	127.8	22.9	4.1
Brazil	38.0	58.5	39.8	92.3	82.0	68.6	12.6	2.2
Malawi	10.3	32.9	1.7	34.7	43.9	46.6	35.2	1.5
Russia	66.9	55.1	40.2	5.1	0.3	34.3	-12.5	1.1
Ethiopia	15.6	25.6	10.1	19.2	12.1	31.2	14.9	1.0

Source: Global Trade Tracker, 2024

***CAGR:** Compound Annual Growth Rate

- **India pulse imports by top supplying countries - Historical imports in US\$ millions, growth and market share**

Country	2018	2019	2020	2021	2022	2023	CAGR* % 2018-2023	Market share % in 2023
World	2,394.0	3,218.1	2,518.2	2,601.9	2,419.2	3,633.3	8.7	100.0
Myanmar	591.4	527.3	467.9	679.5	777.1	860.5	7.8	23.7
Canada	309.8	1,200.4	970.4	568.2	401.8	858.4	22.6	23.6
Australia	171.3	93.8	137.3	171.0	243.9	787.5	35.7	21.7
Mozambique	217.4	173.7	234.5	274.0	492.5	330.8	8.8	9.1
Tanzania	63.1	219.7	246.2	383.0	199.3	310.3	37.5	8.5
Sudan	94.4	51.2	38.1	122.6	33.8	130.6	6.7	3.6
Brazil	64.8	89.4	58.1	89.1	70.1	69.5	1.4	1.9
Malawi	29.3	54.0	2.5	48.3	67.4	53.1	12.6	1.5
Russia	254.4	167.4	100.4	11.9	0.8	36.8	-32.1	1.0
Ethiopia	25.4	44.9	13.1	21.0	14.8	32.9	5.3	0.9
Source: Global Trade Tracker, 2024								
* CAGR: Compound Annual Growth Rate								

- **India pulse imports by top supplying countries - Historical imports (volume) in million kilograms, growth and market share**

Pulse Trends in India

- India's top imported pulses were lentils Harmonized System (HS code 071340) with values of US\$1.3 billion (40.6% market share), followed by pigeon peas (HS code 071360) with values of US\$833.4 million (27.0% market share) and beans (HS code 071331) with values of US\$603.6 million (19.6% market share).
- Lentils experienced the greatest performance increasing 69.0% annually, while pigeon peas increased 33.1% annually from 2018 to 2023.
- Beans (HS code 071339) and broad beans (HS code 071350) also performed well, increasing 34.6% and 34.2% respectively, in the historic period while red 'adzuki' beans increased 442.3% from US\$1,859 in 2021 to US\$54,678 in 2023.
- Peas (HS code 071310) in contrast, declined 52.9 % annually from US\$233.7 million in 2018 to US\$5.4 million in 2023.



Pulse Trends in India

- Canada's top pulses exported to India were lentils (HS code: 071340) with values of US\$543.9 million (91.6% market share), representing a significant increase in growth of 53.9% from US\$63.1 million in 2018, followed by peas (HS code: 071310) with values of US\$41.9 million (7.1% market share), (and recently increasing to US\$275.8 million from January -April 2024), and chickpeas (HS code: 071320) with values of US\$7.6 million in 2023 (+49.6% from US\$1.0 million in 2018).
- Kidney beans (HS code 071333) in contrast, contracted by 69.5% as Canadian exports decreased from US\$513,989 in 2018 to US\$1,352 in 2023.



HS Code	Description	2018	2019	2020	2021	2022	2023	CAGR* % 2018-2023	Market share % in 2023
Pulse Total (HS code 0713)		121.5	317.6	528.2	325.4	297.7	593.5	37.3	100.0
071340	Dried, shelled lentils	63.1	243.6	508.4	315.2	297.1	543.9	53.9	91.6
071310	Dried, shelled peas, skinned or split	56.8	65.8	15.8	7.8	0.5	41.9	-5.9	7.1
071320	Dried, shelled chickpeas, skinned or split	1.0	6.9	2.3	1.8	0.2	7.6	49.6	1.3
071332	Dried, shelled small red "adzuki" beans ", skinned or split		0.4	0.3			0.2	-19.3 (2019- 2023)	0.0
071339	Dried, shelled beans, skinned or split	0.1	0.2	0.6	0.0		0.0	-10.9	0.0
071333	Dried, shelled kidney beans, skinned or split	0.5		0.6	0.5		0.0	-69.5	0.0
071390	Dried, shelled leguminous vegetables, skinned or split				0.1			N/C	0.0
071350	Dried, shelled broad beans, skinned or split		0.6	0.3				-55.9 (2019- 2020)	0.0

Source: Global trade tracker, 2024

***CAGR:** Compound Annual Growth Rate

N/C: not calculable

- **Canada's top pulse exports to India by HS code - Historical import values in US\$ millions, growth and market share**

US Lentils

- In the US, the area seeded to lentils for 2024-25 was forecast by the USDA at over 0.9 million acres (0.38 Mha), up 71% from 2023-24 due to higher area seeded in Montana.
- With estimates of below average yields, 2024-25 US lentil production is estimated by the USDA at 0.43 Mt, up 66% from the 2023-24 level.



Canadian Lentils

- **For 2024-25**, production increased by 35% to 2.4 Mt due to higher area and yields.
- Large green lentil production is estimated to be higher than last year at 0.45 Mt and red lentil production rose to about 1.7 Mt.
- Production of the other remaining lentil types is estimated to have risen to 0.25 Mt.
- Supply is expected to be only 28% higher than last year due to smaller carry in stocks but higher imports.
- Exports are forecast to increase sharply to 2.1 Mt. India and Turkey are currently the top export markets.
- Imports are expected to be higher than the previous year despite an above-average grade distribution.
- Carry out stocks are expected to rise sharply, despite the larger exportable supply. The overall average price is forecast to fall by 12% to \$885/t, with lower prices for all types, when compared to last year.



Canadian Lentils

- During the month of November, the on farm price in Saskatchewan for No. 1 grade large green and red lentils rose by about \$20/t when compared to last month.
- The quality of the Canadian lentil crop is considered to be above average.
- There is a larger proportion in the supply of No. 1 and No. 2 grade Canadian lentils for 2024-25 when compared to last year.
- No. 1 large green lentil prices are forecast to maintain a premium of \$525/t over No. 1 red lentil prices, compared to \$785/t in 2023-24.



Canadian Lentils	2022-2023	2023-2024	2024-2025
Area seeded (thousand hectares)	1,749	1,485	1,704
Area harvested (thousand hectares)	1,715	1,460	1,693
Yield (tonnes per hectare)	1.36	1.23	1.44
<i>Production (thousand tonnes)</i>	<i>2,331</i>	<i>1,801</i>	<i>2,431</i>
Imports (thousand tonnes)	87	92	100
Total supply (thousand tonnes)	2,642	2,104	2,696
<i>Exports (thousand tonnes)</i>	<i>2,209</i>	<i>1,674</i>	<i>2,100</i>
Total Domestic Use (thousand tonnes)	222	265	246
<i>Carry-out Stocks (thousand tonnes)</i>	<i>211</i>	<i>165</i>	<i>350</i>
<i>Stocks-to-Use Ratio</i>	<i>9%</i>	<i>9%</i>	<i>15%</i>
<i>Average Price (\$/tonne)</i>	<i>820</i>	<i>1,000</i>	<i>885</i>

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Lentils Small Red



Zoom YTD 1w 1m **1y** All

Jan 2024 → Jan 2025



Lentils Large Green



Zoom YTD 1w 1m **1y** All

Jan 2024 → Jan 2025



Lentils Small Green



Zoom YTD 1w 1m **1y** All

Jan 2024 → Jan 2025



Lentils Medium Green



Zoom YTD 1w 1m **1y** All

Jan 2024 → Jan 2025



Lentils French Green



Zoom YTD 1w 1m **1y** All

Jan 2024 → Jan 2025



Canadian Lentils	2022-2023	2023-2024	2024-2025
Area seeded (thousand hectares)	1,749	1,485	1,704
Area harvested (thousand hectares)	1,715	1,460	1,693
<i>Yield (tonnes per hectare)</i>	1.36	1.23	1.44
<i>Production (thousand tonnes)</i>	2,331	1,801	2,431
Imports (thousand tonnes)	87	92	100
Total supply (thousand tonnes)	2,642	2,104	2,696
Exports (thousand tonnes)	2,209	1,674	2,100
Total Domestic Use (thousand tonnes)	222	265	246
<i>Carry-out Stocks (thousand tonnes)</i>	211	165	350
<i>Stocks-to-Use Ratio</i>	9%	9%	15%
<i>Average Price (\$/tonne)</i>	820	1,000	885



Field Beans



US Dry Beans

- In the US, area seeded to dry beans is estimated by the USDA to have increased by 30% to 1.53 million acres (0.62 Mha), largely due to higher area seeded in North Dakota.
- US total dry bean production (excluding chickpeas) is estimated by the USDA to rise by 23%, to just over 1.3 Mt.
- US export markets continue to be Canada, EU, and Mexico.



Canadian Dry Beans

- **For 2024-25**, production rose 25% to 424 thousand tonnes (Kt), consisting of 68 Kt of white pea bean types and 356 Kt of colored bean types.
- Production in Ontario was 134 Kt, up 9% from 2023, with higher area but lower yields.
- In Manitoba, production rose due to higher yields for colored bean and white pea bean types. In Alberta, colored bean production rose due to an increase in area and yields.
- Supply is expected to rise with lower carry in stocks partly offsetting the larger production.
- Exports are forecast to be lower than the previous year.
- The US and the EU are expected to remain the main markets for Canadian dry beans, with smaller volumes exported to Mexico and Japan. Carry out stocks are expected to be higher.
- The average Canadian dry bean price is forecast to be lower at \$1,100/t due to the higher North American supply.



	2022-2023	2023-2024	2024-2025
Area seeded (thousand hectares)	120	129	163
Area harvested (thousand hectares)	117	129	160
Yield (tonnes per hectare)	2.67	2.63	2.65
Production (thousand tonnes)	313	339	424
Imports (thousand tonnes)	70	70	70
Total supply (thousand tonnes)	523	489	514
Exports (thousand tonnes)	371	408	400
Total Domestic Use (thousand tonnes)	72	61	59
Carry-out Stocks (thousand tonnes)	80	20	55
Stocks-to-Use Ratio	18%	4%	12%
Average Price (\$/tonne)	1,165	1,215	1,100

Dry Beans



Chickpeas



Chickpeas

- US chickpea area seeded is estimated by the USDA at 0.5 million acres (0.2 Mha), up 35% from 2023-24.
- With below average yields, 2024-25 US chickpea production is forecast by USDA at 0.28 Mt, up 30% from the previous year.
- **Canadian** production rose by 80% to 287 Kt due to higher harvested area and yields.
- Crop quality is above average when compared to the previous year.
- Supply is forecast to rise by 21% as lower carry in stocks partly offset the higher production.
- Exports are forecast to be lower at 175 Kt, with the US, Turkey, and the EU as the main importers.
- Carry out stocks are expected to rise sharply to 100 Kt.
- The average price for all grades of chickpeas is forecast to fall by 19%, to \$815/t, due to higher world supply.



	2022-2023	2023-2024	2024-2025 ^f
Area seeded (thousand hectares)	95	128	194
Area harvested (thousand hectares)	95	127	194
Yield (tonnes per hectare)	1.54	1.25	1.48
<i>Production (thousand tonnes)</i>	<i>146</i>	<i>159</i>	<i>287</i>
Imports (thousand tonnes)	42	47	45
Total supply (thousand tonnes)	364	299	361
<i>Exports (thousand tonnes)</i>	<i>198</i>	<i>183</i>	<i>175</i>
Total Domestic Use (thousand tonnes)	73	87	86
<i>Carry-out Stocks (thousand tonnes)</i>	<i>93</i>	<i>30</i>	<i>100</i>
<i>Stocks-to-Use Ratio</i>	<i>34%</i>	<i>11%</i>	<i>38%</i>
<i>Average Price (\$/tonne)</i>	<i>1,000</i>	<i>1,005</i>	<i>815</i>

Chickpeas 1CW - Kabuli 9mm



Zoom YTD 1w 1m **1y** All

Jan 2024 → Jan 2025

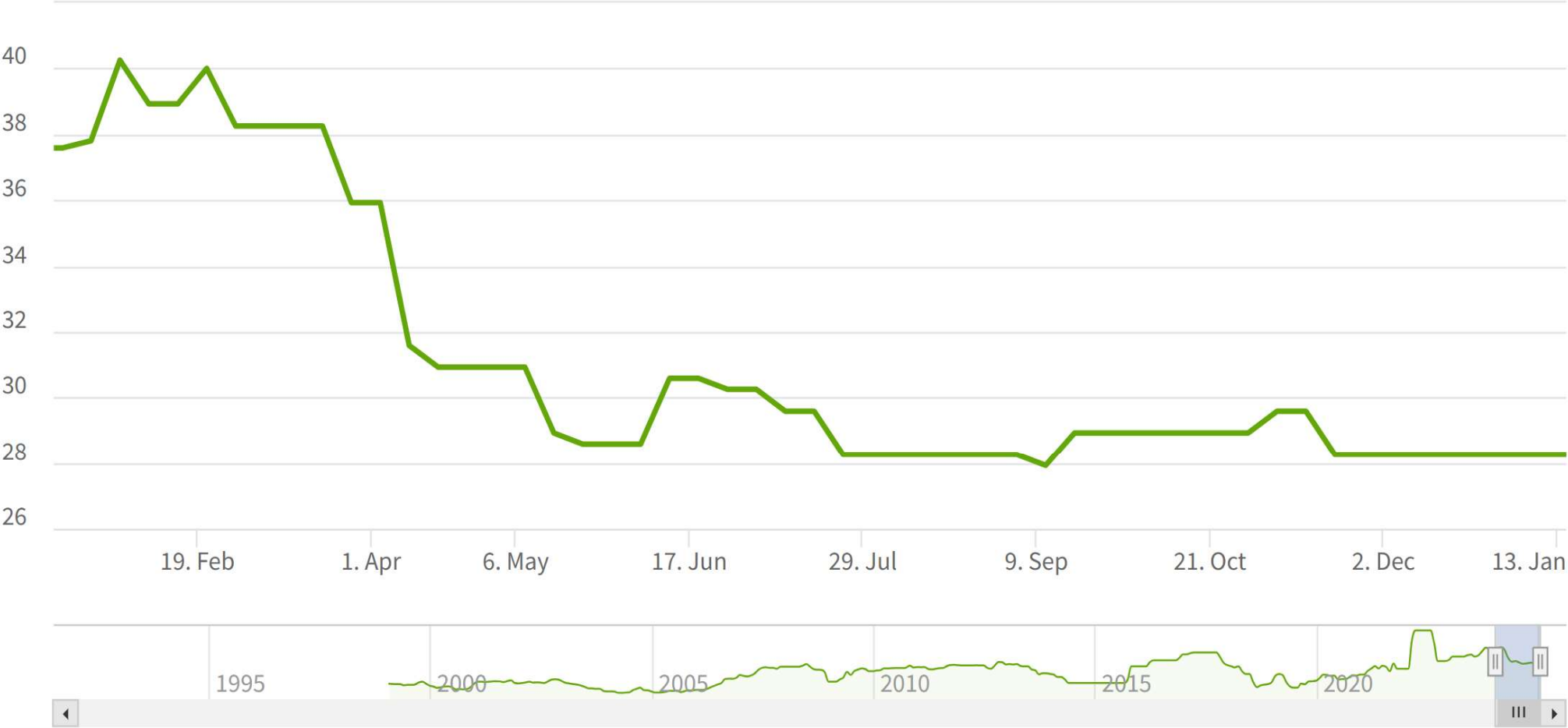


Chickpeas 1CW - Desi



Zoom YTD 1w 1m **1y** All

Jan 2024 → Jan 2025





Mustard



Mustard

- Production rose by 13% to 192 Kt, with lower area, but higher yields.
- Production of yellow, brown and oriental types of mustard seed rose.
- Supply increased by 28% to 290 Kt.
- Exports are expected to be higher at 100 Kt.
- Due to the increased supply, carry out stocks are forecast to rise sharply to 145 Kt.
- The US and the EU are expected to remain the main export markets for Canadian mustard seed.
- The average price is forecast to fall significantly to \$830/t.



	2022-2023	2023-2024	2024-2025
Area seeded (thousand hectares)	225	258	245
Area harvested (thousand hectares)	219	251	243
Yield (tonnes per hectare)	0.74	0.68	0.79
<i>Production (thousand tonnes)</i>	<i>162</i>	<i>171</i>	<i>192</i>
Imports (thousand tonnes)	11	16	9
Total supply (thousand tonnes)	189	226	290
Exports (thousand tonnes)	110	96	100
Total Domestic Use (thousand tonnes)	40	42	45
<i>Carry-out Stocks (thousand tonnes)</i>	<i>40</i>	<i>88</i>	<i>145</i>
<i>Stocks-to-Use Ratio</i>	<i>26%</i>	<i>64%</i>	<i>100%</i>
<i>Average Price (\$/tonne)</i>	<i>2,140</i>	<i>1,280</i>	<i>830</i>

Mustard 1CAN - Yellow



Zoom YTD 1w 1m **1y** All

Jan 2024 → Jan 2025

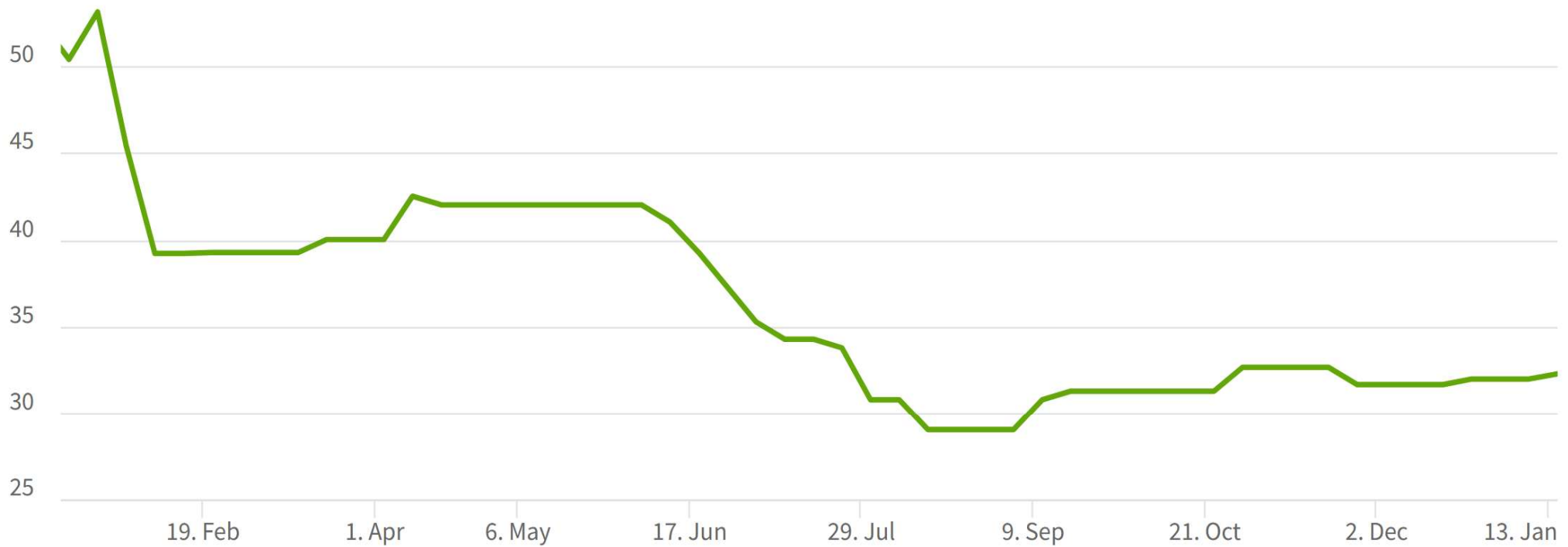


Mustard 1CAN - Brown



Zoom YTD 1w 1m **1y** All

Jan 2024 → Jan 2025

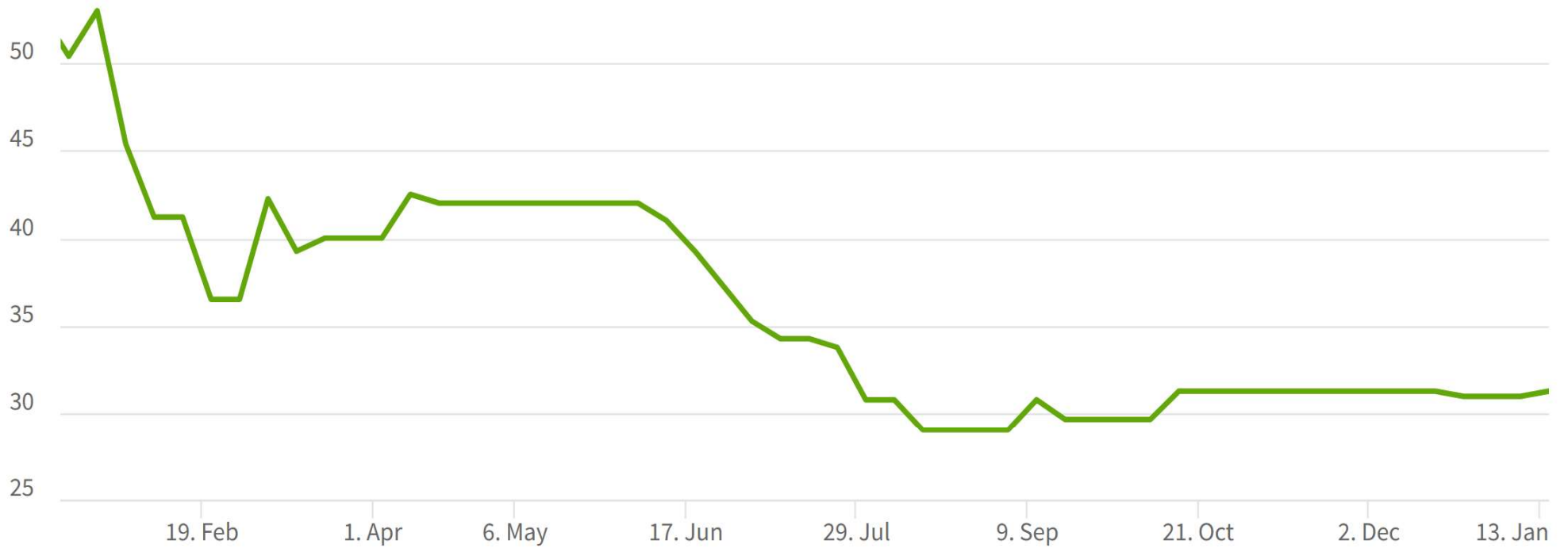


Mustard 1CAN - Oriental



Zoom YTD 1w 1m **1y** All

Jan 2024 → Jan 2025





Canary Seed



Canary Seed

- Production rose by 65% to 185 Kt with higher yields and area.
- Exports are expected to be higher than last year at 125 Kt, due to the increased supply.
- The EU and Mexico are forecast to remain the main export markets.
- The average price is forecast to fall from the 2023-24 level to \$730/t due to larger supply and expectations for increased carry out stocks.



	2022-2023	2023-2024	2024-2025 ^f
Area seeded (thousand hectares)	118	104	118
Area harvested (thousand hectares)	117	103	118
Yield (tonnes per hectare)	1.36	1.09	1.57
<i>Production (thousand tonnes)</i>	<i>159</i>	<i>112</i>	<i>185</i>
Imports (thousand tonnes)	0	0	0
Total supply (thousand tonnes)	213	170	229
Exports (thousand tonnes)	147	112	125
Total Domestic Use (thousand tonnes)	9	13	14
<i>Carry-out Stocks (thousand tonnes)</i>	<i>57</i>	<i>44</i>	<i>90</i>
<i>Stocks-to-Use Ratio</i>	<i>36%</i>	<i>35%</i>	<i>65%</i>
<i>Average Price (\$/tonne)</i>	<i>900</i>	<i>930</i>	<i>730</i>

Canada Canary Seed (\$ per cwt)



Zoom

YTD

1w

1m

1y

All

Jan 2024 → Jan 2025

