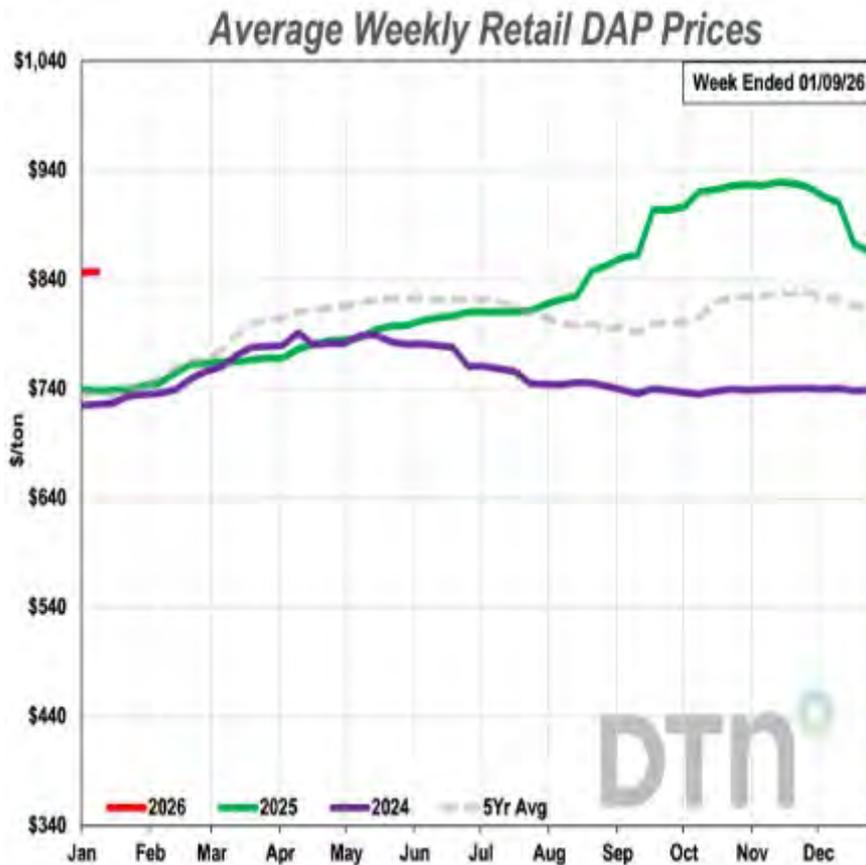




# 2026 Agriculture Outlook





OMAHA (DTN) -- We've entered a New Year, but the same fertilizer price movements persist.

Two considerably lower-priced fertilizers lead other nutrients in the less-expensive category for the first week of 2026, according to retailers contacted by DTN.

Five fertilizers were less expensive while the remaining three were slightly higher, for the second week in a row. DTN designates a significant move as anything 5% or more.

DAP was 7% lower compared to last month and had an average price of \$847/ton. MAP fell 5% from a month ago and had an average cost of \$877/ton.

The remaining three nutrients were slightly lower in price. Potash had an average price of \$484/ton, urea \$567/ton and UAN28 \$410/ton.

## Canada: Total Grains And Oilseeds, Total Pulses and Special Crops

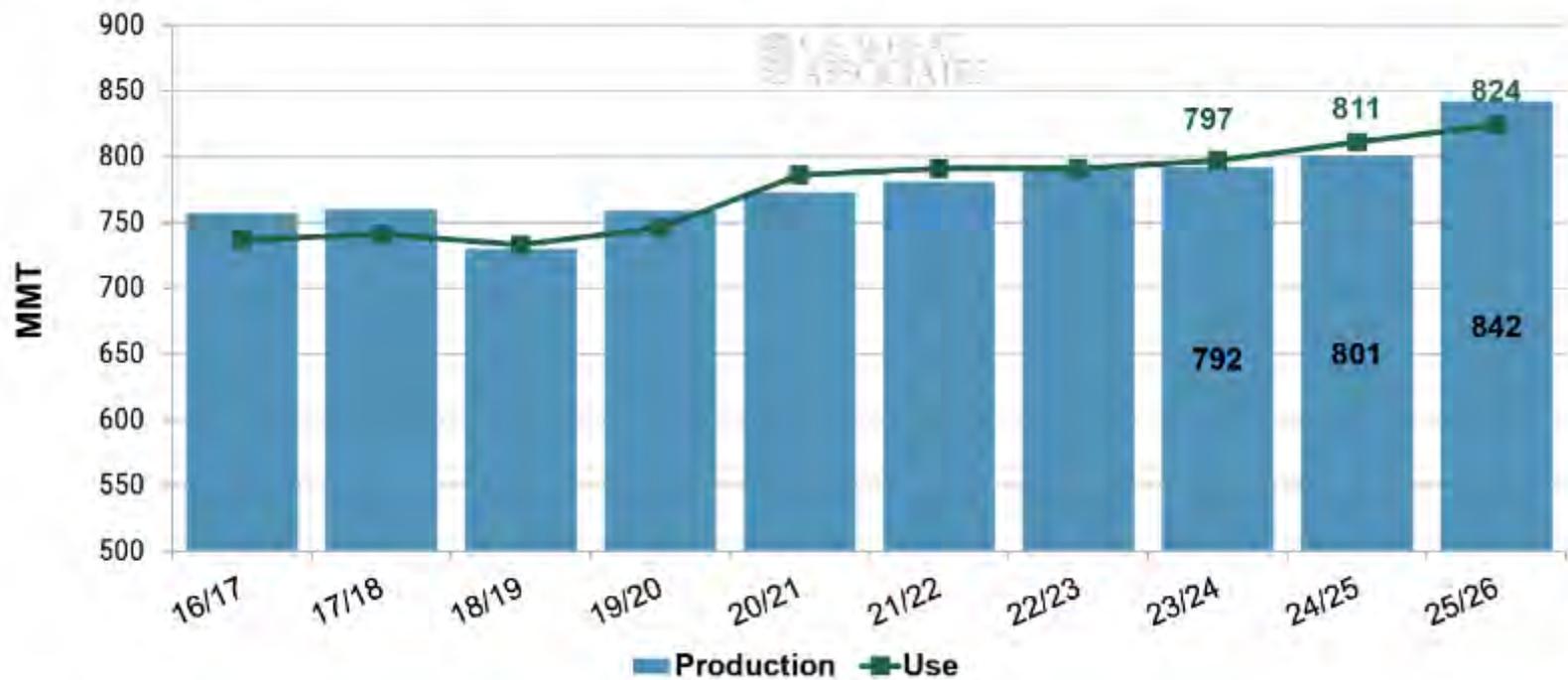
	2023-2024	2024-2025	2025-2026
Area seeded (thousand hectares)	28,273	27,831	27,914
Area harvested (thousand hectares)	27,289	27,004	26,906
Yield (tonnes per hectare)	3.21	3.35	3.66
<b><i>Production (thousand tonnes)</i></b>	<b>87,611</b>	<b>90,424</b>	<b>98,385</b>
Imports (thousand tonnes)	3,815	2,454	2,337
Total supply (thousand tonnes)	103,529	106,006	110,552
Exports (thousand tonnes)	44,864	52,537	50,127
Total Domestic Use (thousand tonnes)	45,537	43,639	45,200
<b>Carry-out Stocks (thousand tonnes)</b>	<b>13,129</b>	<b>9,830</b>	<b>15,225</b>

# Wheat

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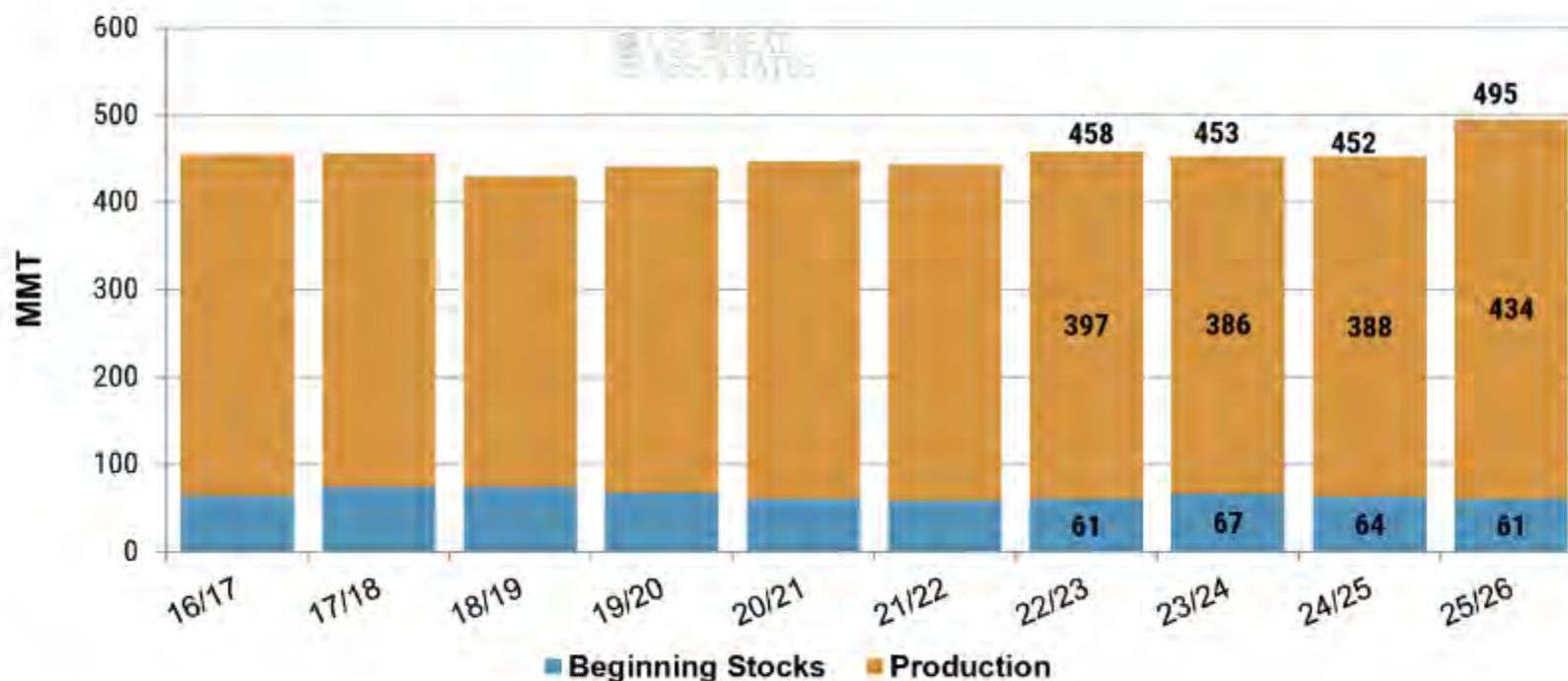
## World Production and Use



# Global Wheat

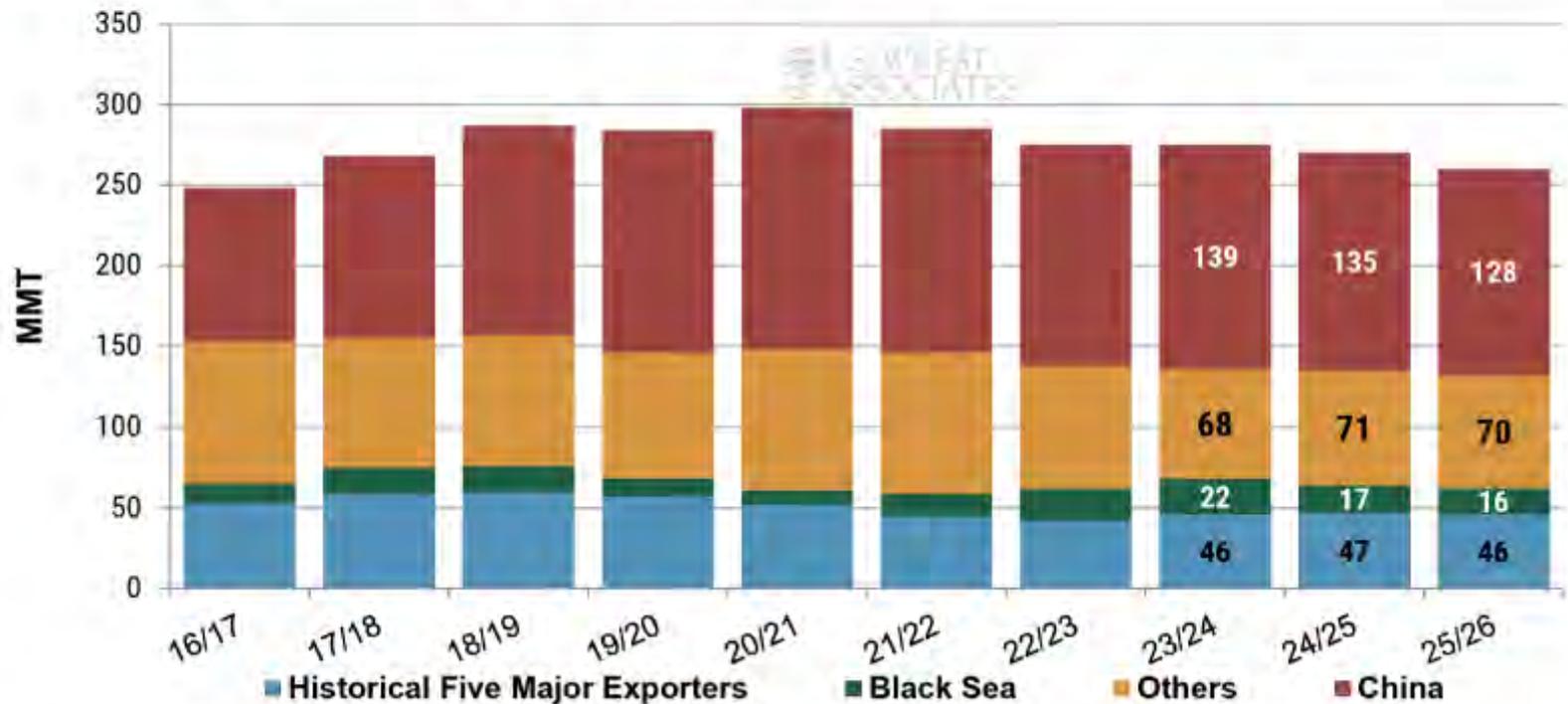
- Total world wheat supply (including durum) is projected at 1,097.8 Mt.
- Total production is estimated at 837.8 Mt, almost 15 Mt more than the anticipated demand.
- World use was raised 4.1 Mt to 823 Mt, 2% more than in 2024-25 with increased feed and residual use.
- Trade is forecast at 218.7 Mt, up 4% year-on-year with increased demand from South East Asia, the Middle East, China, North Africa, Bangladesh and Nigeria.
- ***Closing stocks are pegged at 274.9 Mt, +6% more than opening levels.***

## Supplies in Top Exporting Countries\*



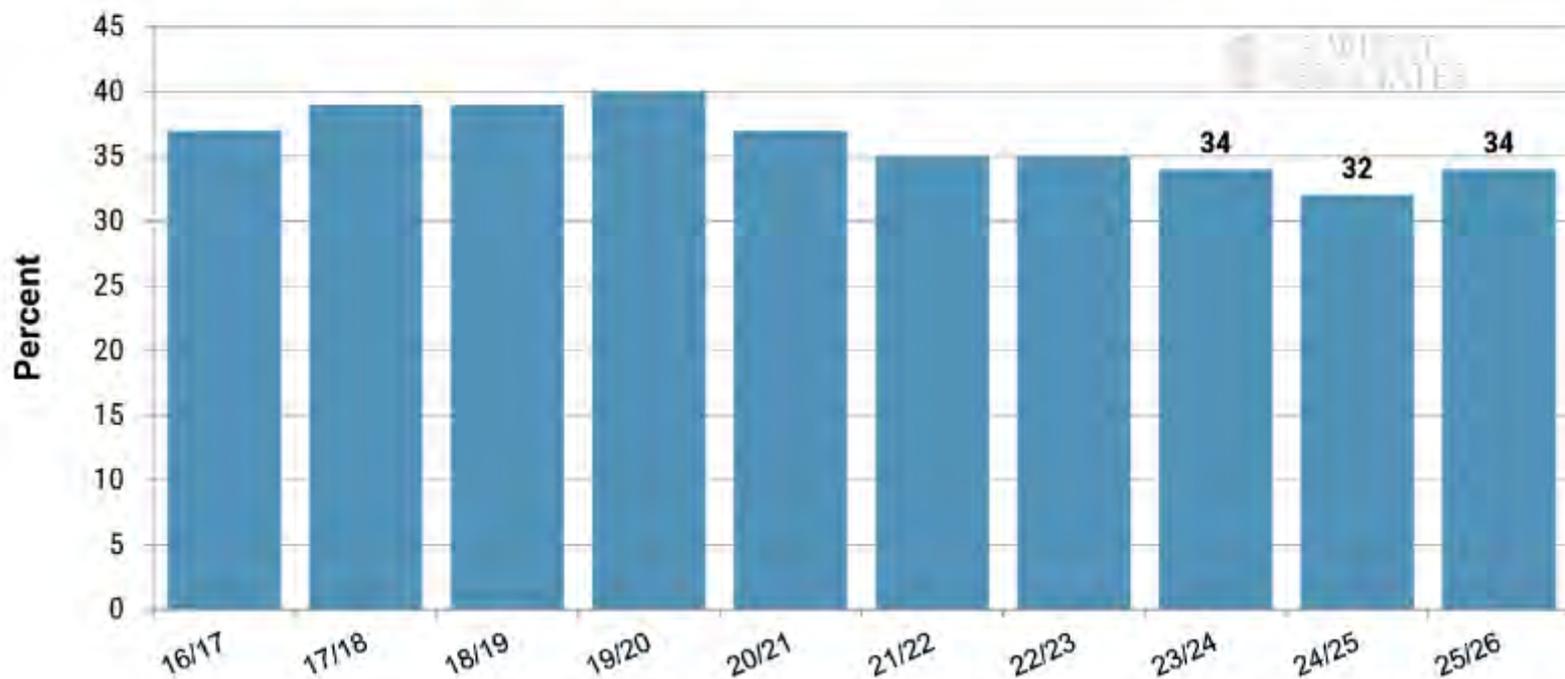
\*Includes U.S., Canada, Australia, Argentina, EU, Russia, Ukraine and Kazakhstan

# World Beginning Stocks

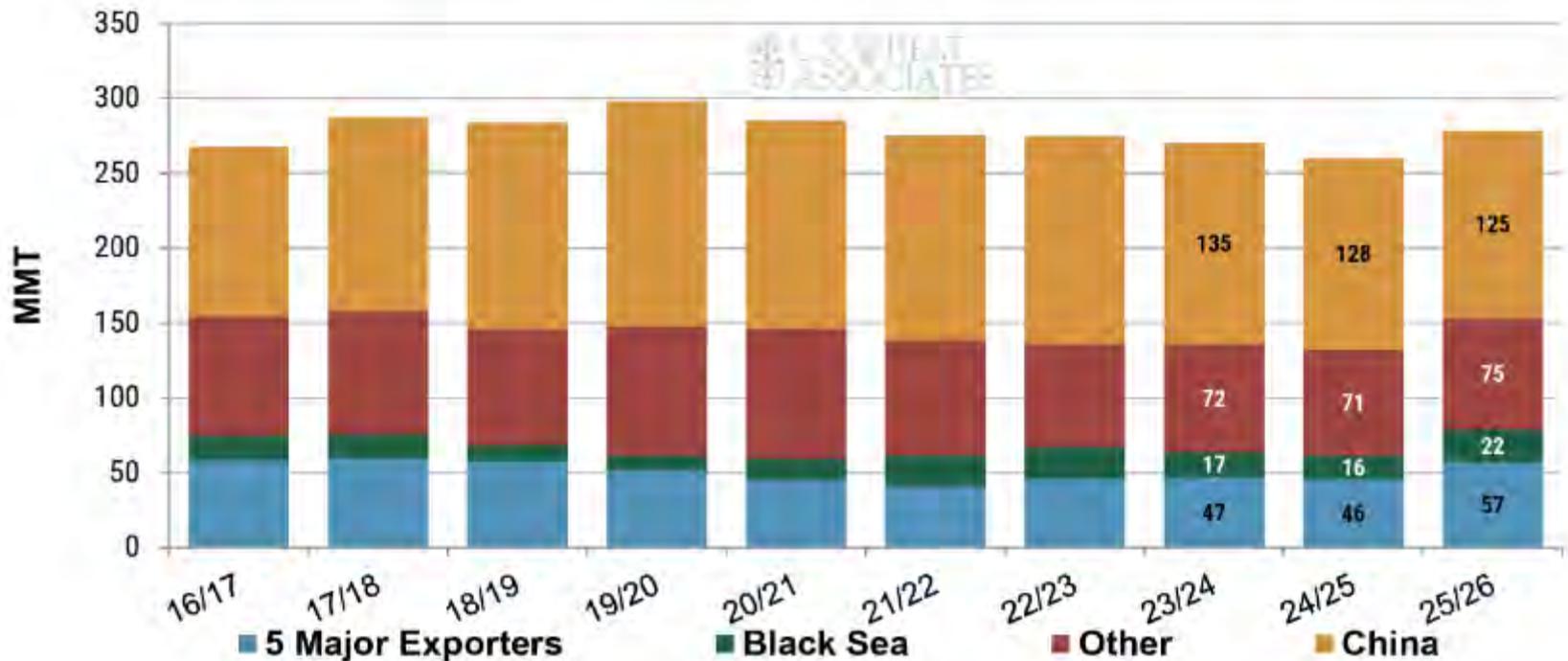


Historical Five Major Exporters include U.S., Canada, Australia, Argentina and EU. Black Sea includes Russia, Ukraine and Kazakhstan.

## Global Stocks\*-to-Use Ratio

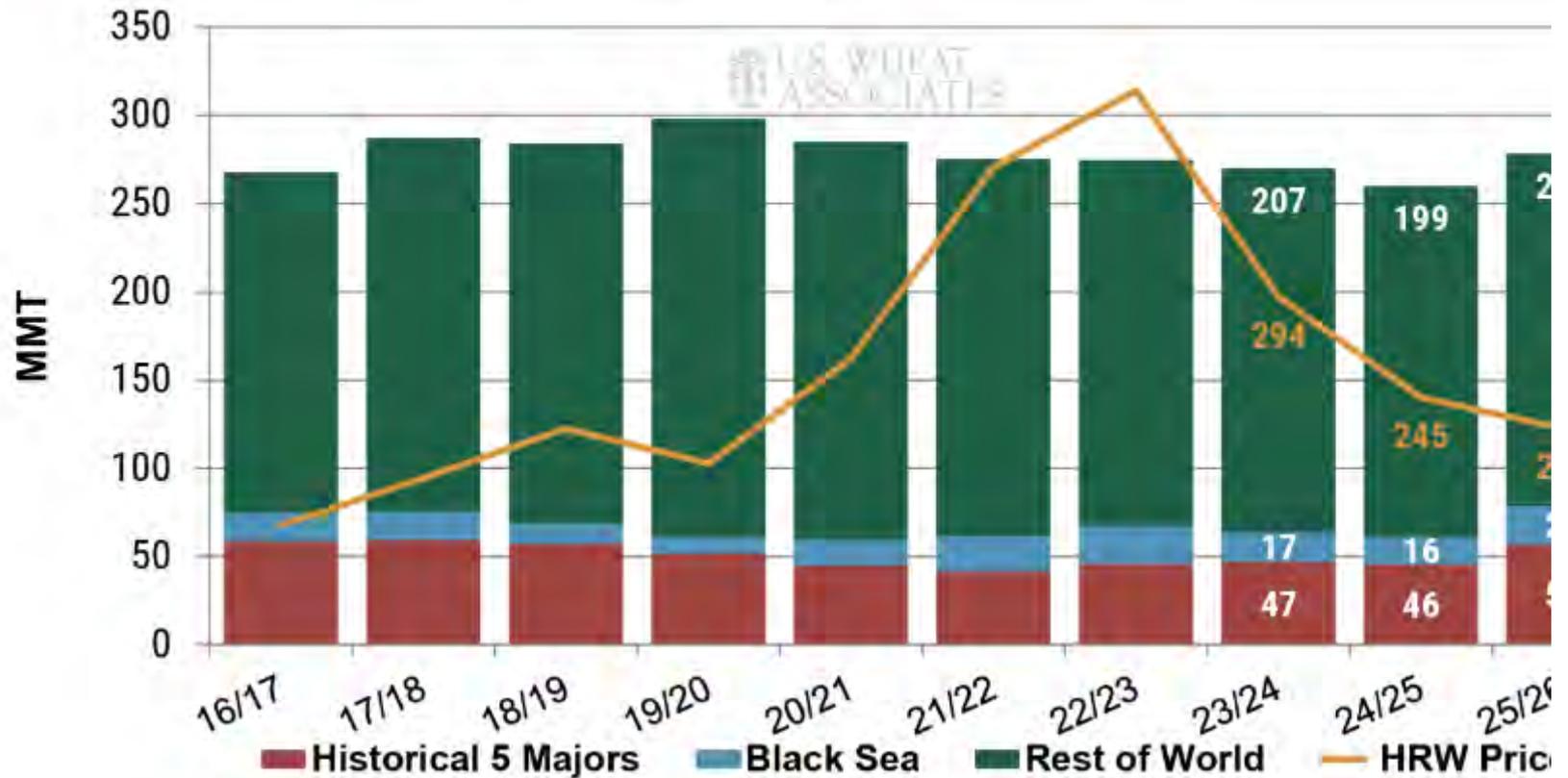


# World Ending Stocks



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

# Global Ending Stocks and Price

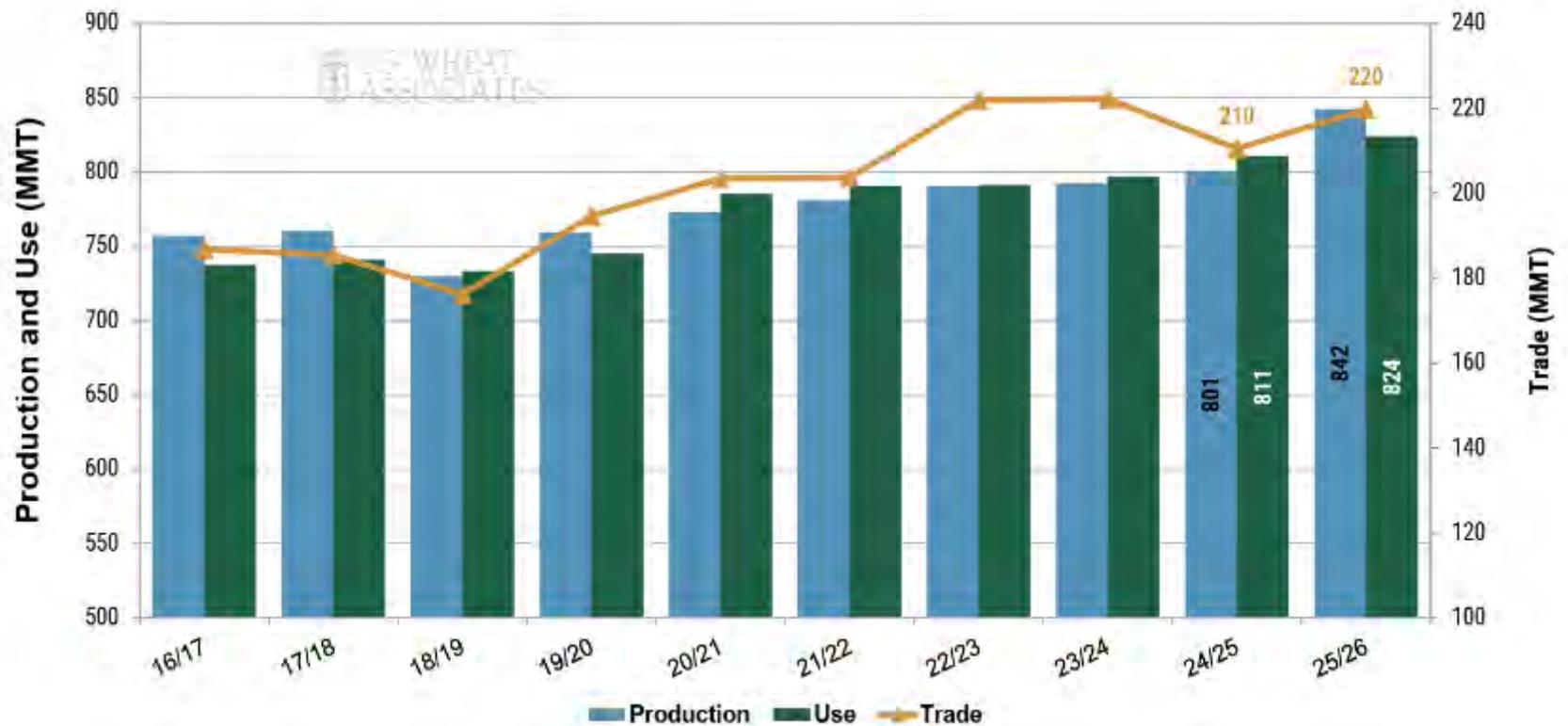


\*Source: U.S. Wheat Associates Price Report

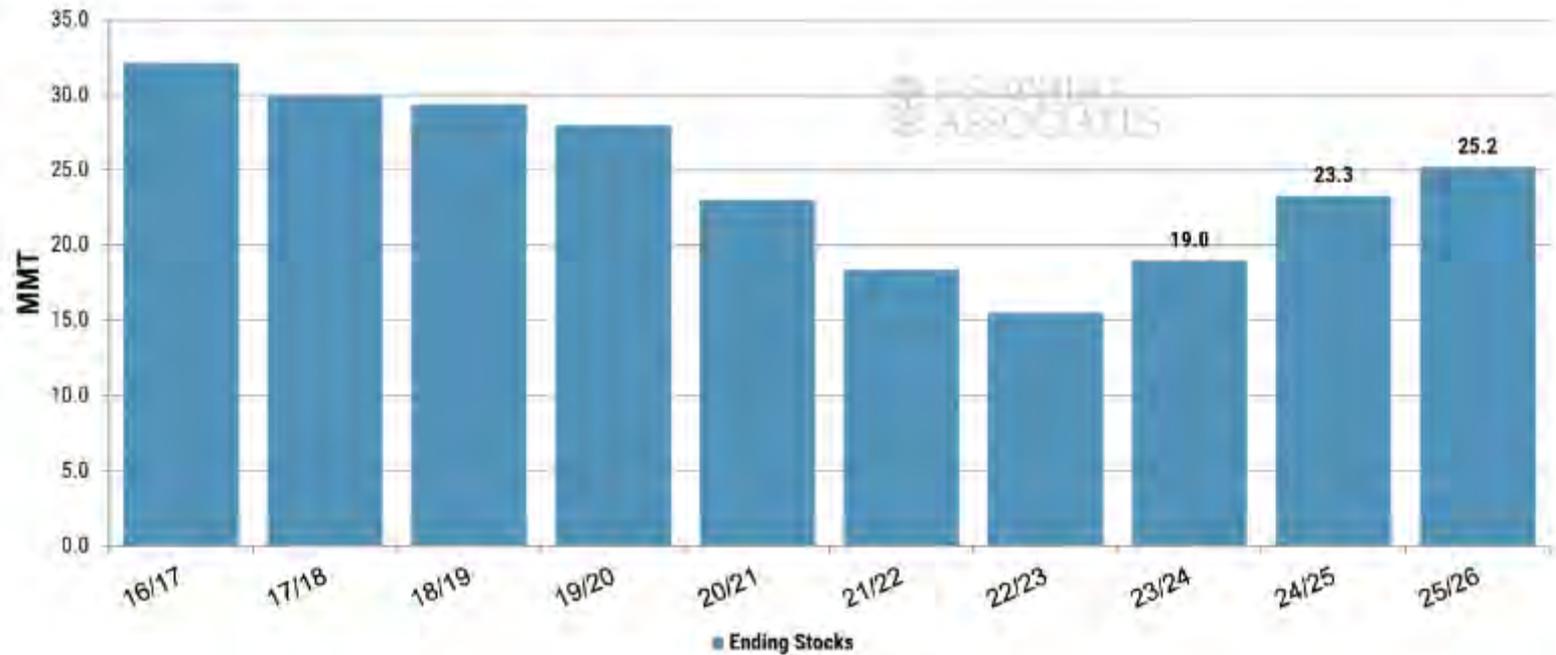


# US Wheat

## World Wheat Production, Use and Trade

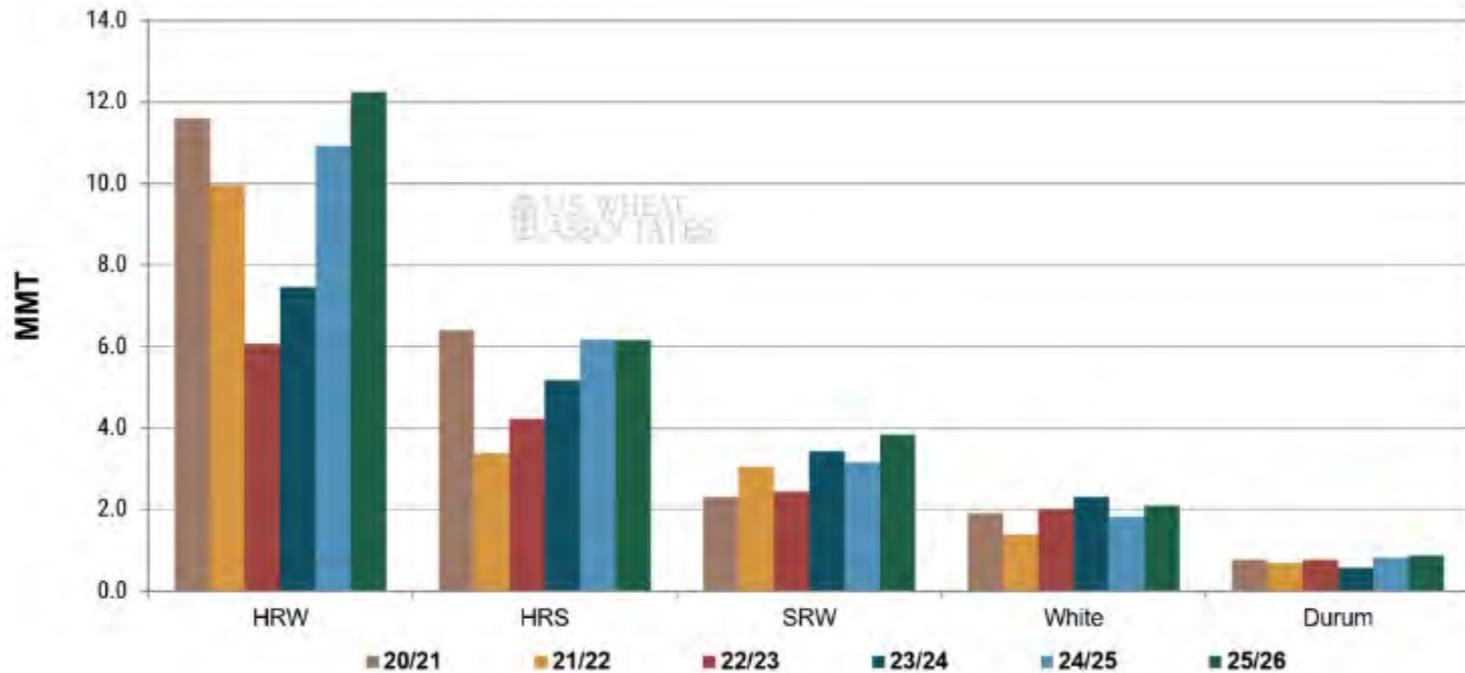


## U.S. Ending Stocks

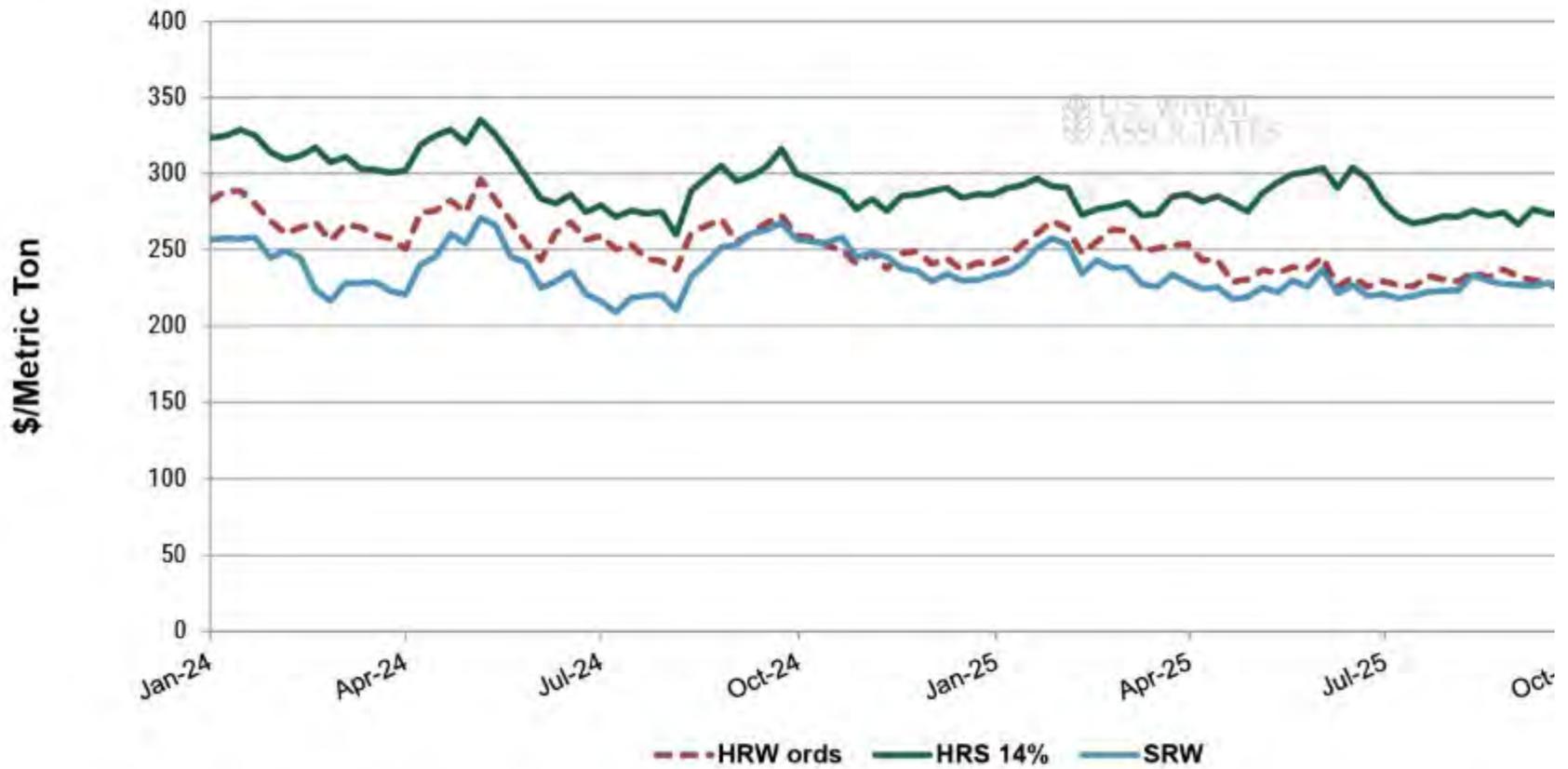




## U.S. Wheat Ending Stocks by Class

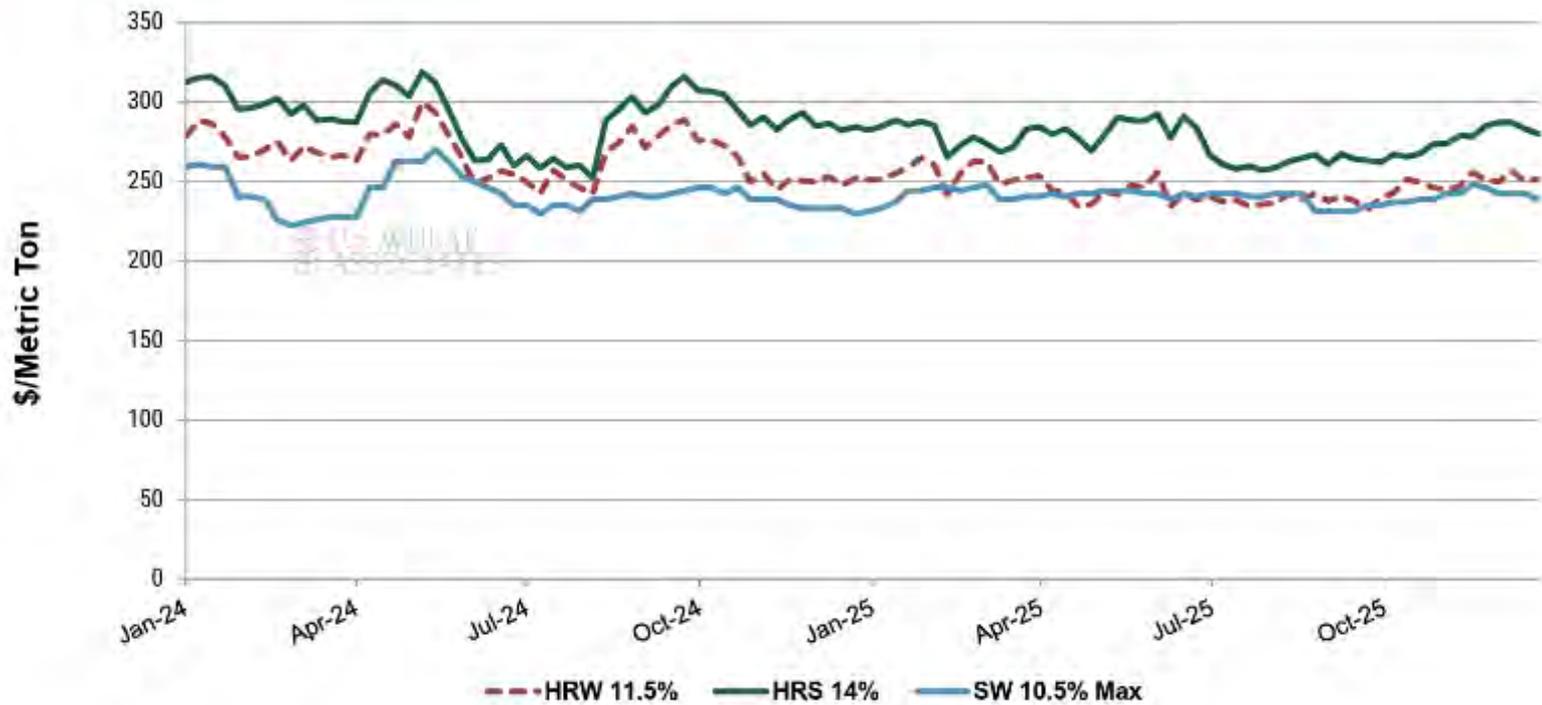


## U.S. FOB Gulf Prices



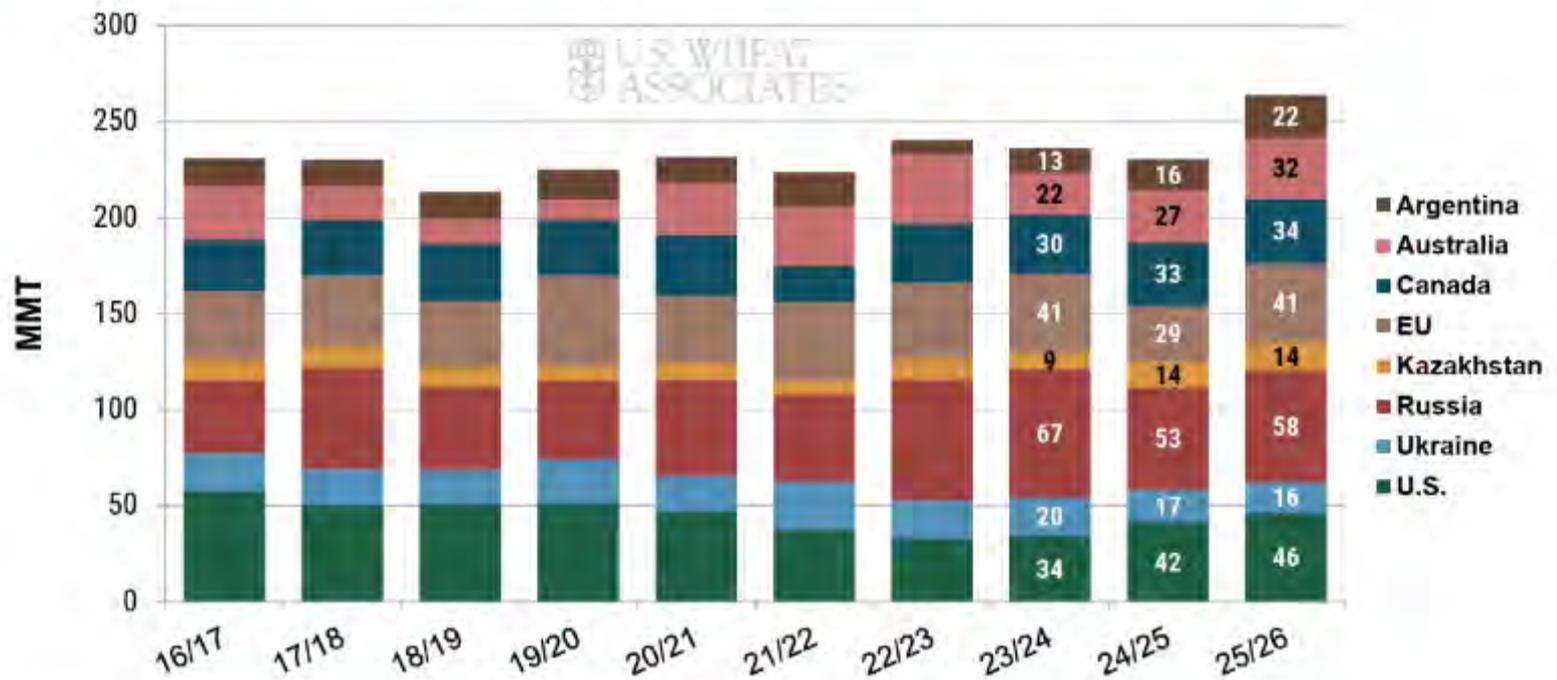
Source: U.S. Wheat Associates Price Report

## U.S. FOB PNW Prices



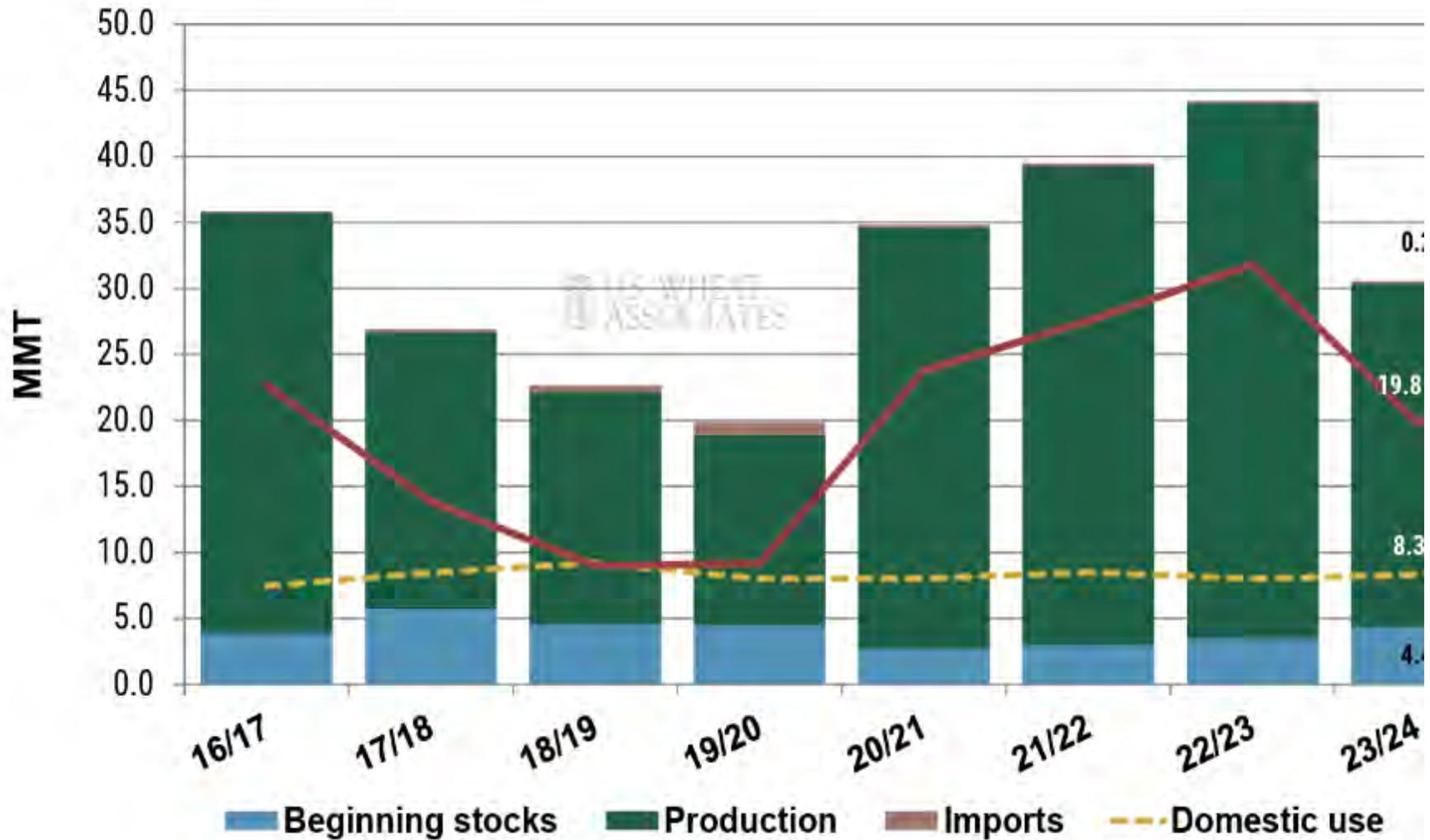
Source: U.S. Wheat Associates Price Report

## Exportable Supplies in Top Exporting Countries



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

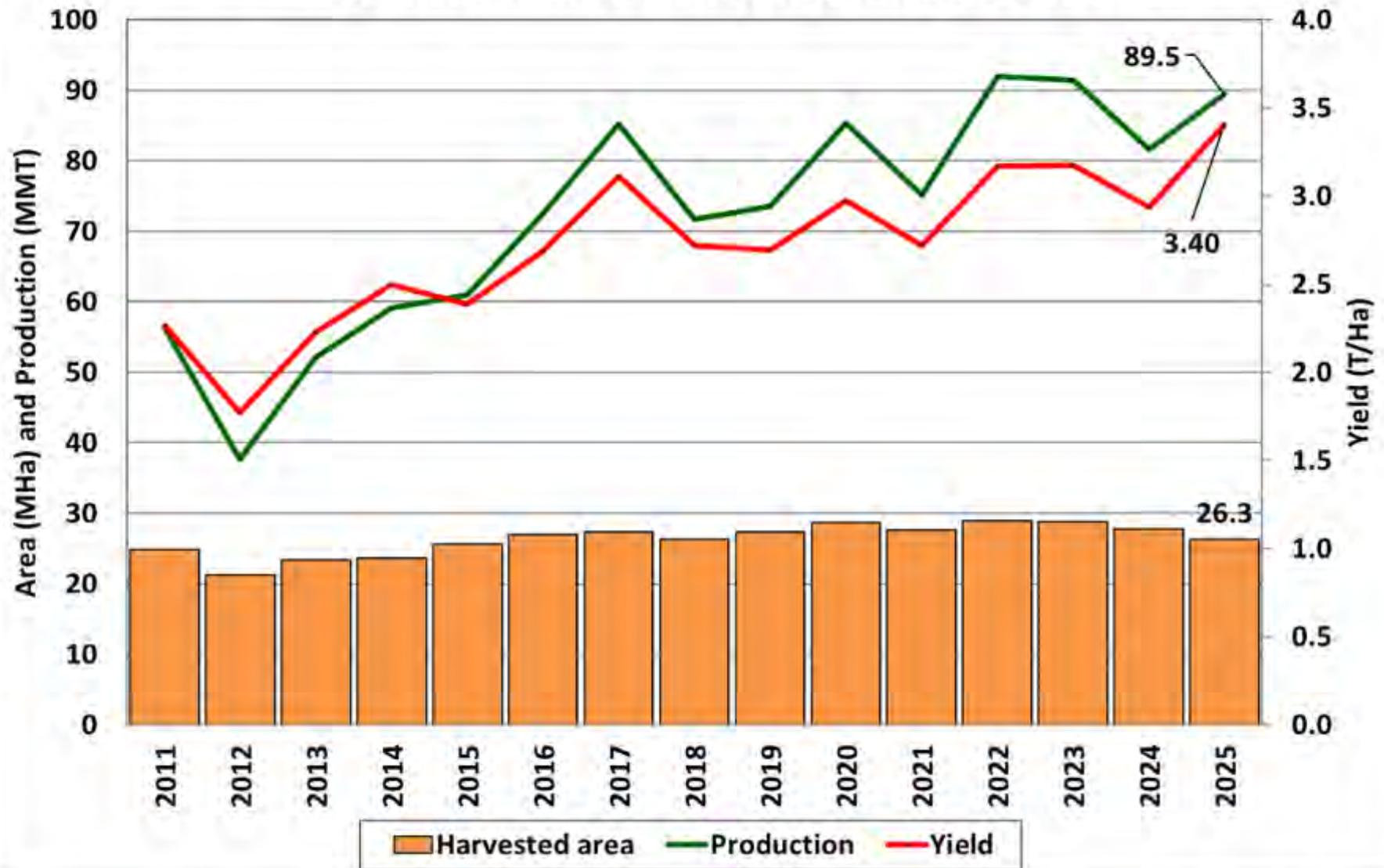
# Australia Situation



## Argentina Ending Stocks

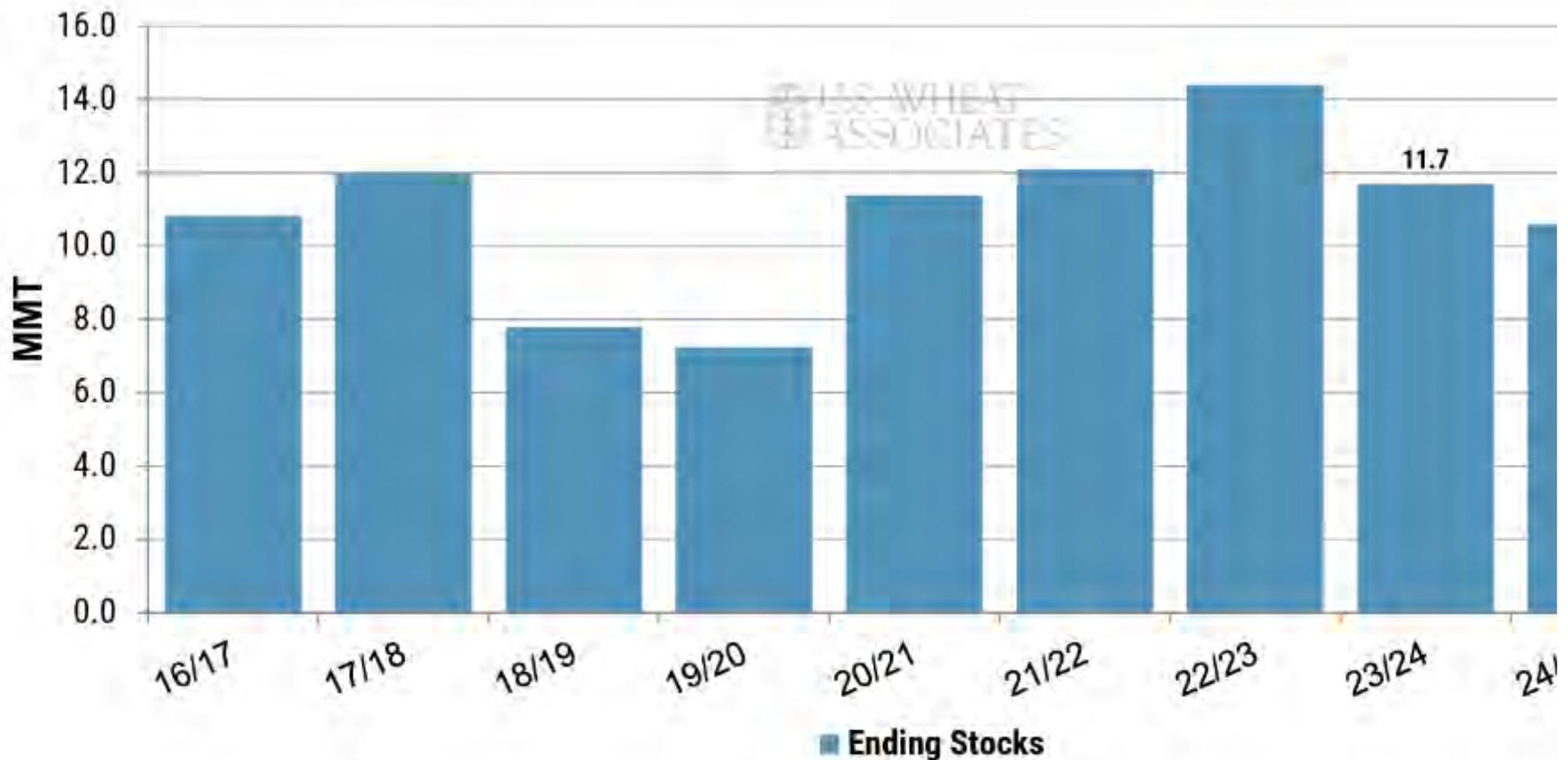


## Russia Total Wheat: Estimated Area, Yield, and Production

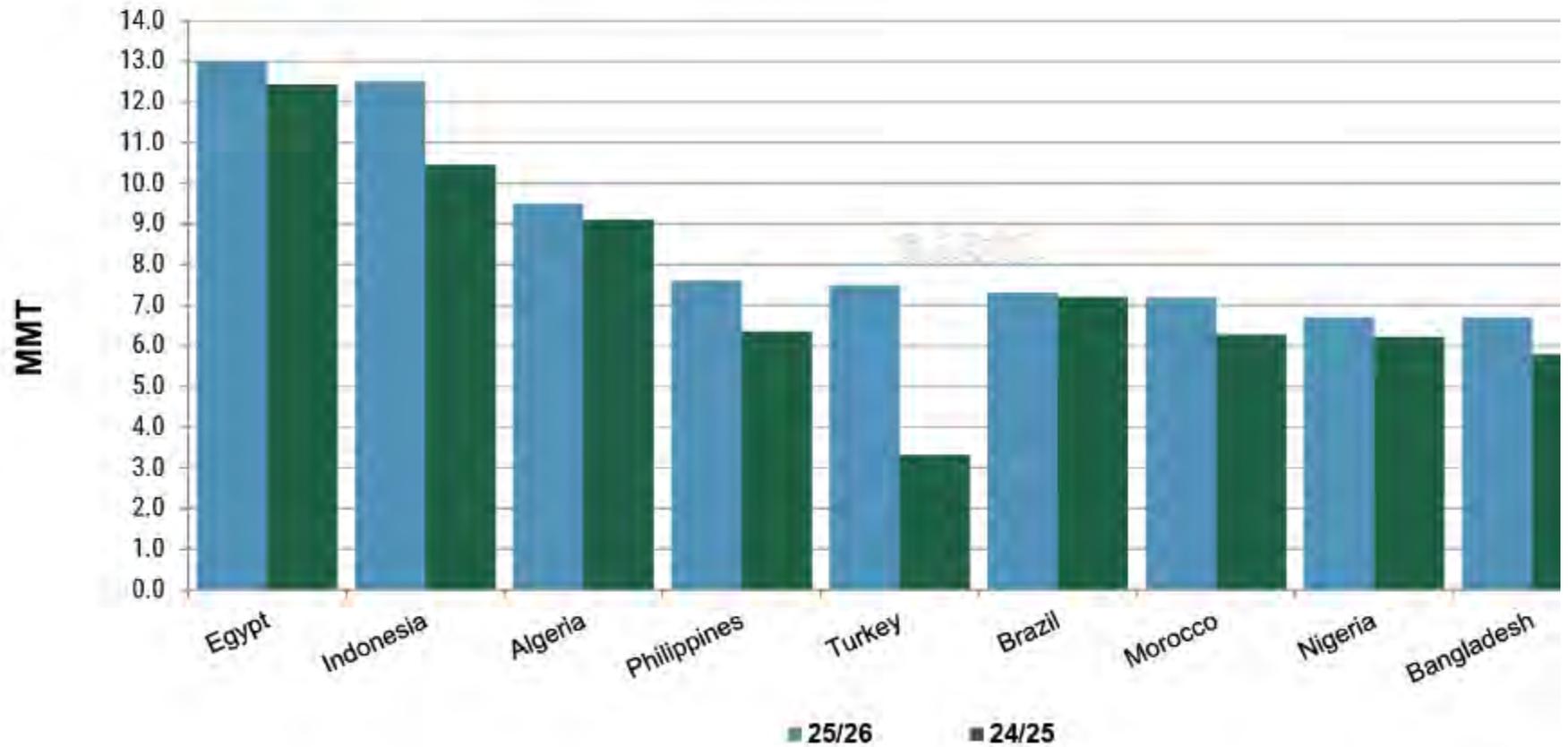


Source: USDA PSD Online

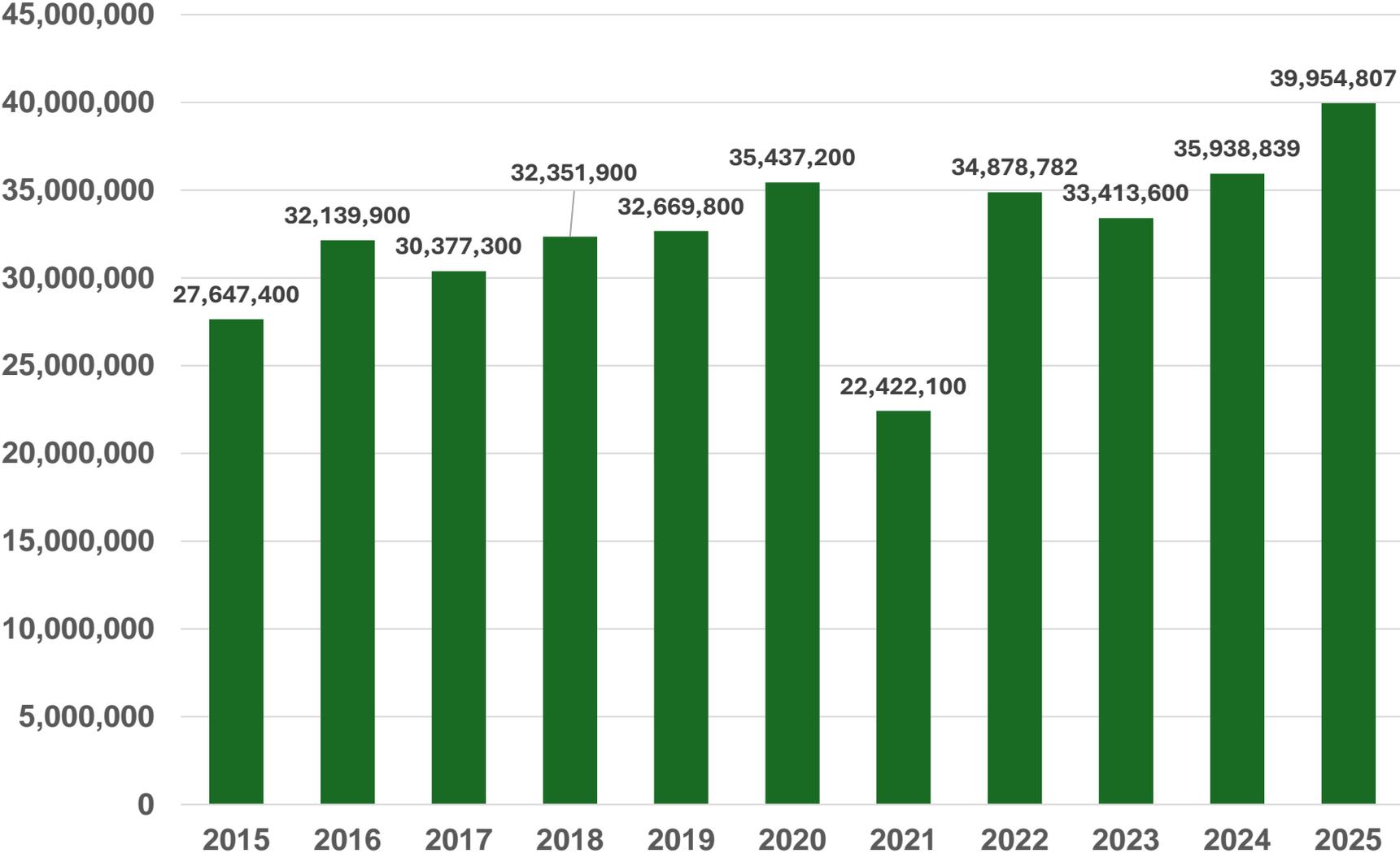
## Russia Ending Stocks



## Major World Wheat Importers



# All Canadian Wheat

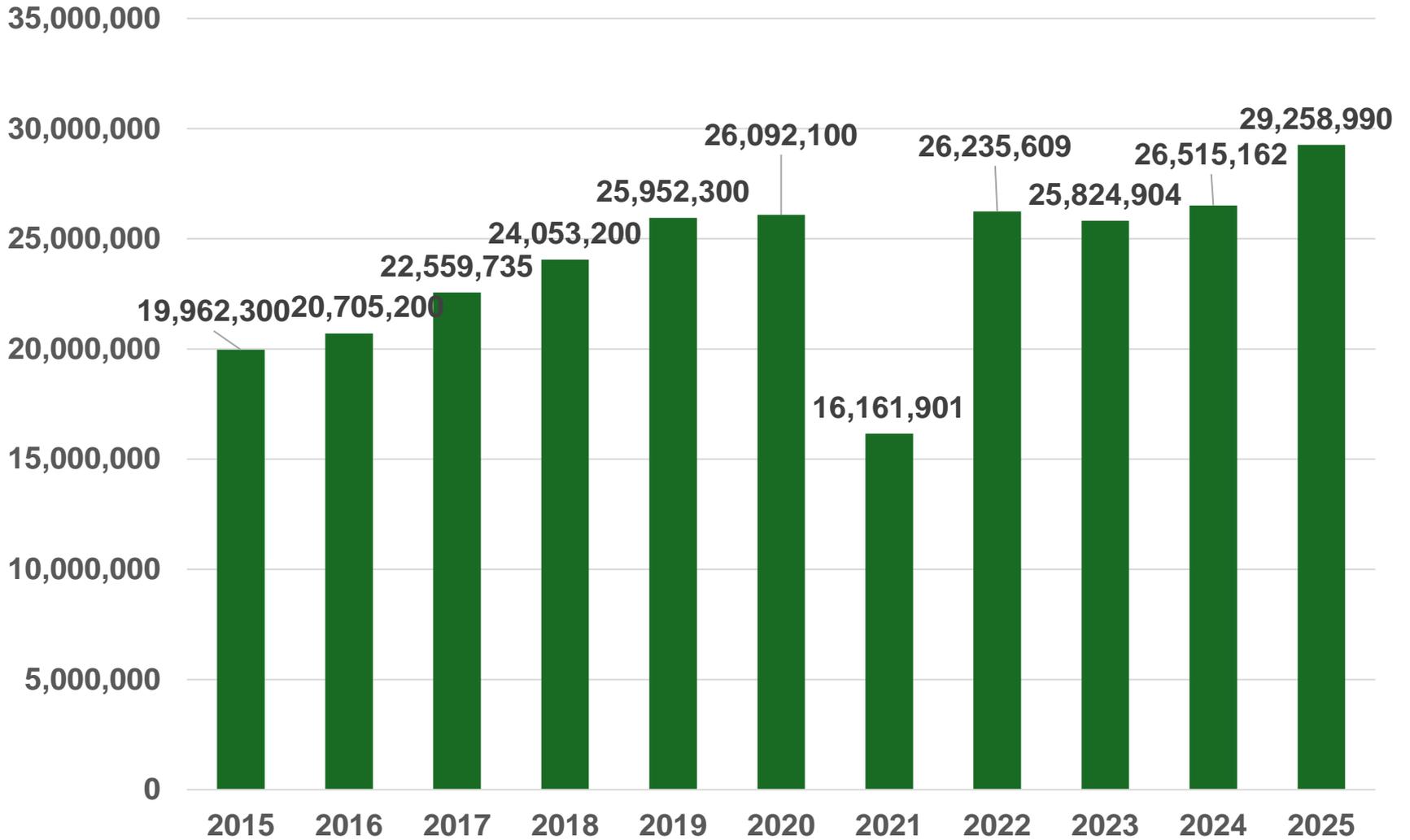




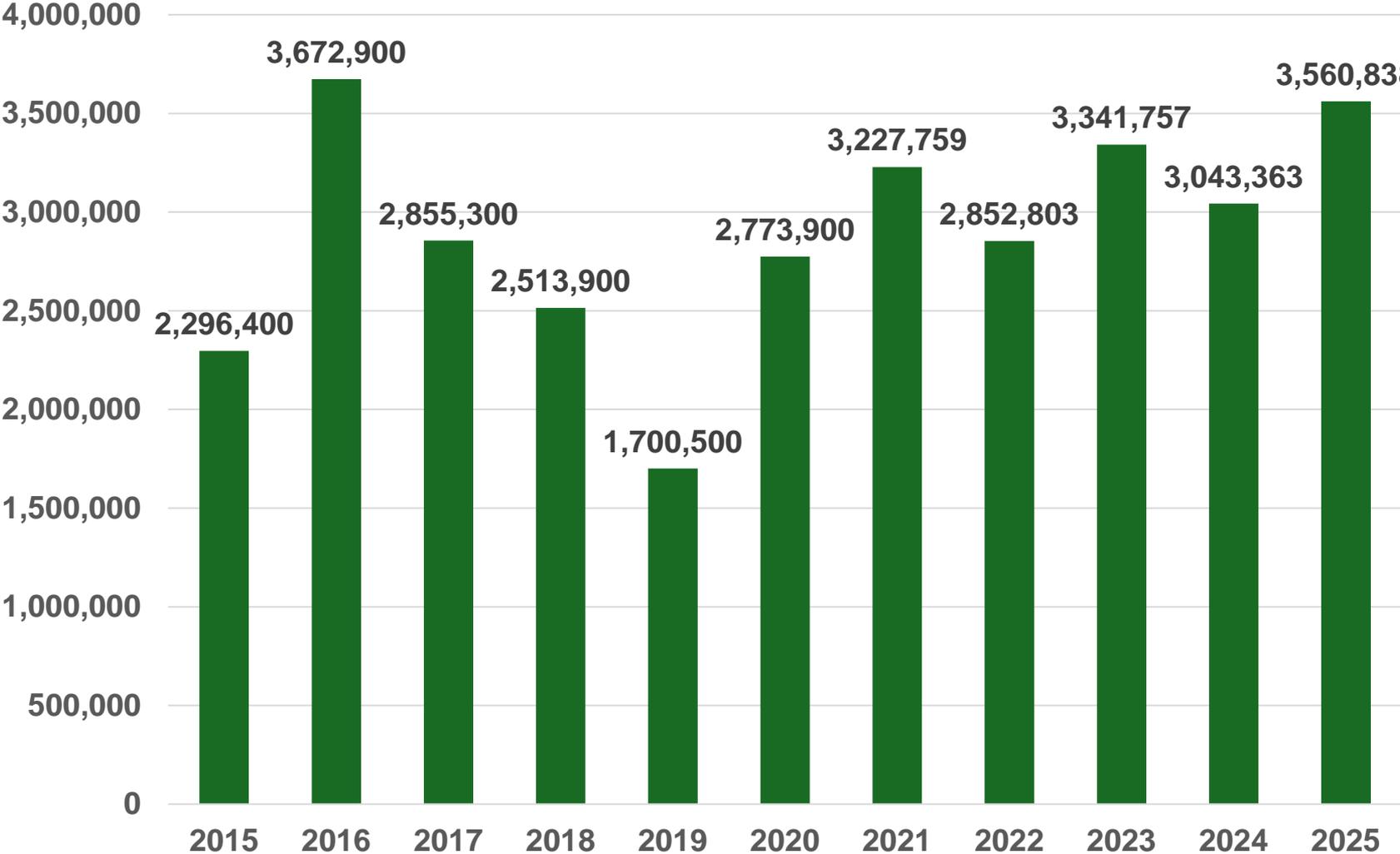
# Canadian Wheat

Magnusson Consulting Group

# Canadian Spring Wheat



# Canadian Winter Wheat





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## Canadian Wheat

- For 2025-26, Canadian wheat production increased by 11% from 2024-25 to 32.8 Mt with yields estimated at 4.09 t/ha,
- Production by class of wheat, with 2024-25 production in brackets is estimated at: winter (hard red, soft red and soft white) 3.3 Mt (3.2 Mt); Canada
- The 2025-26 forecasted average spot price for CWRS 1, 13.5% protein in Saskatchewan remains unchanged at \$265/tonne.

# Canadian Wheat

- Western Red Spring (CWRS), premium quality hard wheat, 24.4 Mt (22.3 Mt); Canada Prairie Spring (CPS) 2.2 Mt (2.0 Mt), Canada Northern Hard Red Spring (CNHR) 1.2 Mt (1.2 Mt); soft white spring (CWSWS) 0.7 Mt (0.4 Mt).
- Total supply is forecast at a record 36.5 Mt, up 7% from 2024-25 and 14% higher than the last five-year average.
- According to the CGC, wheat exports are outpacing last year's volume by 5% on average for this crop year to date totals 23 Mt.
- Domestic use is forecast at 7.5 Mt, or 21% of total supply
- **Carry out stocks are expanded to 6.0 Mt bringing the stocks-to-use ratio up to 20%.**

# Canadian Wheat 26/27

- Canadian area seeded to wheat is forecast to rise to 8.5 Mha, with the area seeded to winter wheat at 639 thousand hectares and the area seeded to spring wheat forecast at 7.8 Mha.
- Assuming average yields, total wheat production is forecast at 29.3 Mt, down 11% year-on-year, but still 5% above average.
- Total supply is estimated at 35.4 Mt. Exports are pegged at 23.2 Mt, on par with current levels, as strong demand for high-protein spring wheat worldwide remains.
- Domestic use is assumed at average levels and stocks are expected to drop to 4.6 Mt.

## Wheat

	<b>2024-2025</b>	<b><u>2025-2026W</u></b>	<b><u>2026-2027</u></b>
<b>Area seeded (thousand hectares)</b>	8,259	8,297	8,476
<b>Area harvested (thousand hectares)</b>	8,087	8,022	8,306
<b>Yield (tonnes per hectare)</b>	3.66	4.09	3.64
<b>Production (thousand tonnes)</b>	<b>29,559</b>	<b>32,820</b>	<b>29,310</b>
<u>Imports (thousand tonnes)</u>	80	100	100
<b>Total supply (thousand tonnes)</b>	34,247	36,536	35,410
<b><u>Exports (thousand tonnes)</u></b>	<b>23,399</b>	<b>23,200</b>	<b>23,200</b>
<u>Food and Industrial Use (thousand tonnes)</u>	3,351	3,300	3,200
<b>Feed, Waste &amp; Dockage (thousand tonnes)</b>	3,028	3,209	3,583
<u>Total Domestic Use (thousand tonnes)</u>	7,232	7,336	7,610
<b>Carry-out Stocks (thousand tonnes)</b>	<b>3,616</b>	<b>6,000</b>	<b>4,600</b>
<b><u>Average Price (\$/tonne)</u></b>	<b>282</b>	<b>260</b>	<b>270</b>

# Spring Wheat Mpls Mar '26 (MWH26)

MW - Spring Wheat Mpls - Monthly Nearest OHLC Chart



MW - Spring Wheat Mpls - Monthly Nearest OHLC Chart

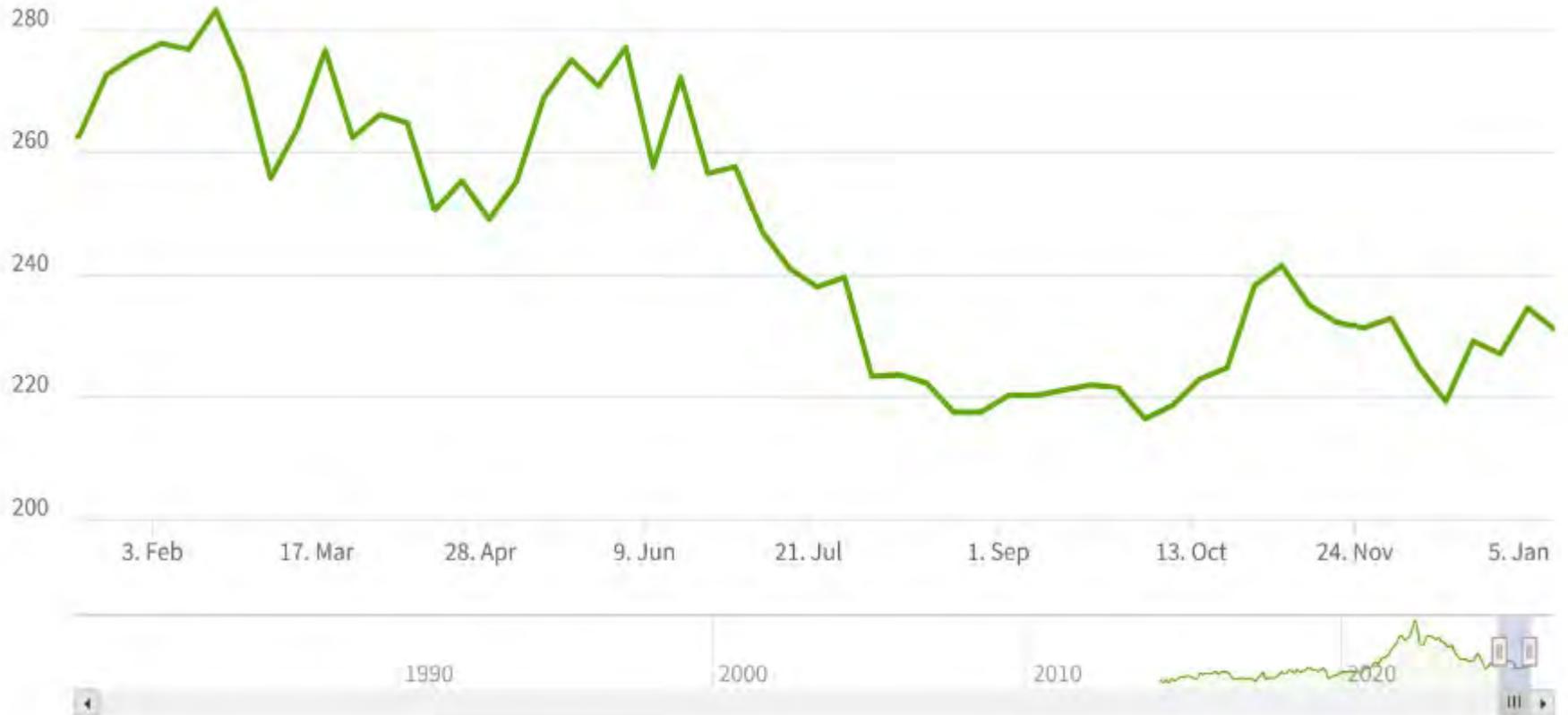


# 1CRSRed



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

Jan 2025 → Jan 2026

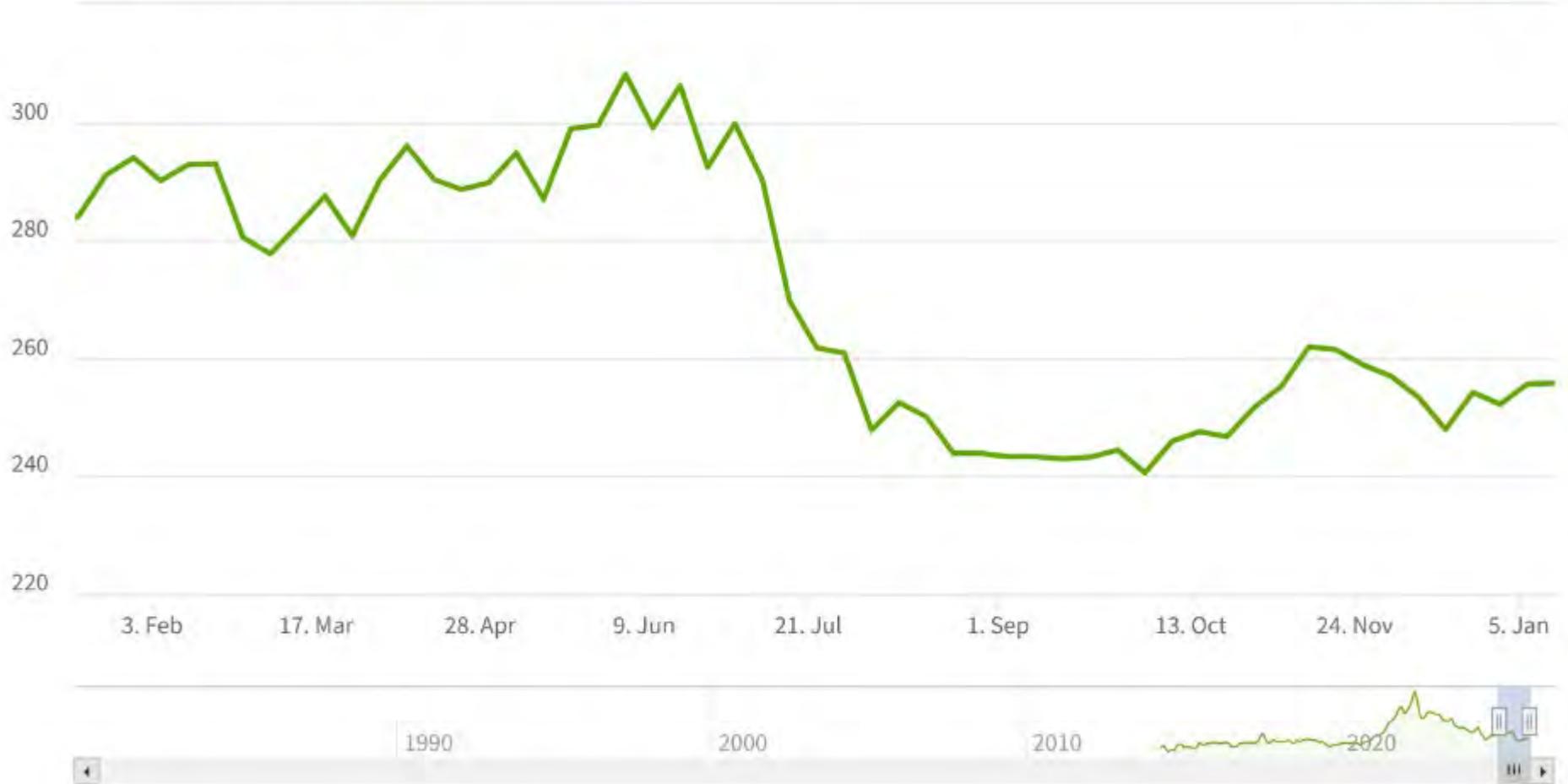


# 1CWRS



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

Jan 2025 → Jan 2026



**HARD RED SPRING WHEAT PRODUCTION COSTS (\$/ACRE)**

**Economics**

**CROP**

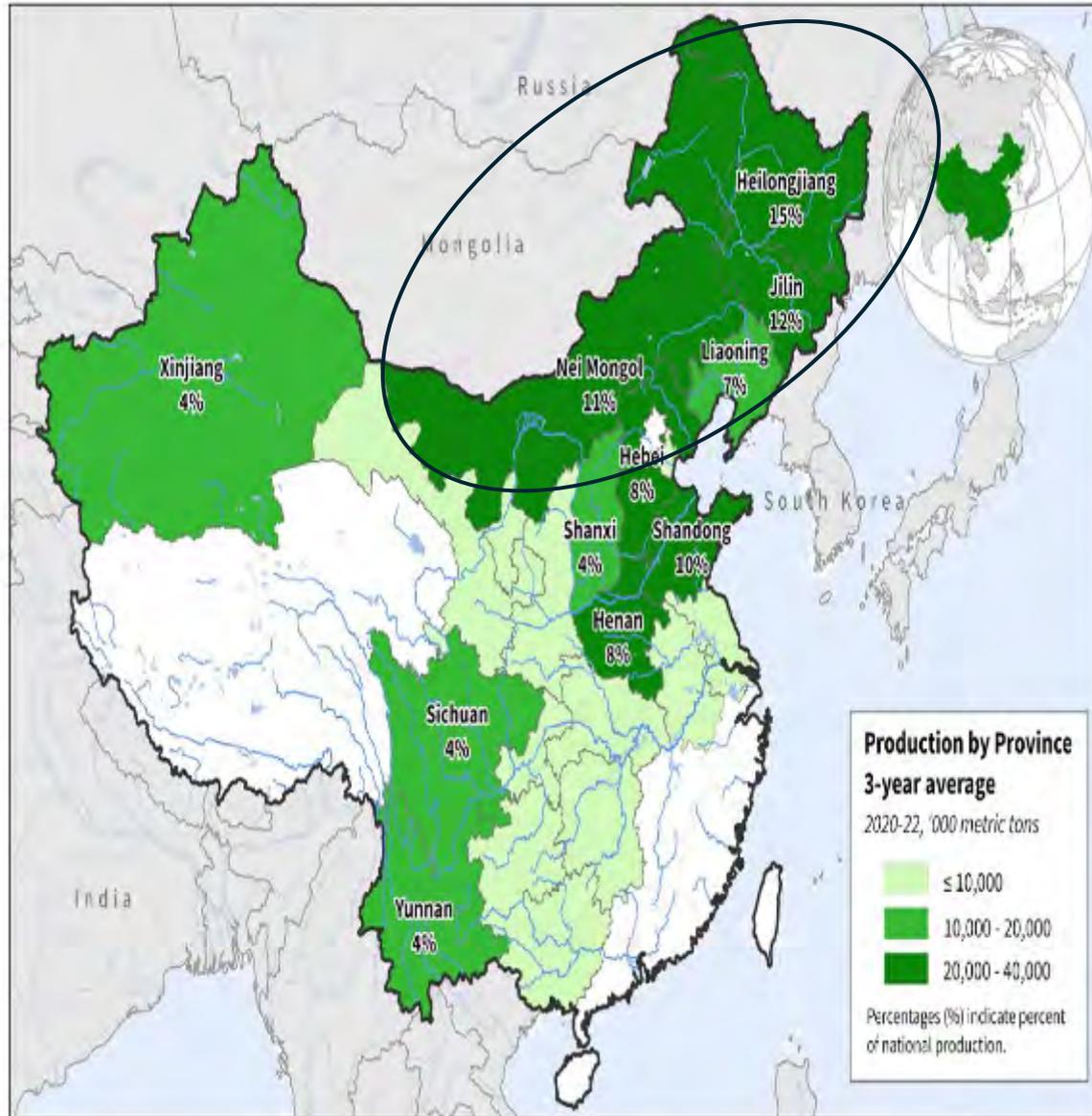
**HARD RED SPRING WHEAT**

Soil Zone	80th percentile			Average Yield		
	Brown	Dark Brown	Black	Brown	Dark Brown	Black
<b>REVENUE PER ACRE</b>						
Estimated Yield (bu./ac) (A)	43.9	54.9	65.6	30.2	41.5	53.9
Est. On Farm Market Price \$/bu. (B)	6.87	6.87	6.87	6.87	6.87	6.87
<b>Estimated Gross Revenue/ac (AxB)=C</b>	<b>301.40</b>	<b>377.03</b>	<b>450.66</b>	<b>207.41</b>	<b>285.04</b>	<b>369.95</b>
<b>EXPENSES PER ACRE</b>						
<b>Variable Expenses/acre</b>						
Seed	18.72	20.64	23.28	18.72	20.64	23.28
-Seed Treatments/Inoculants	5.80	6.40	7.22	5.80	6.40	7.22
Fertilizer -Nitrogen (N)	53.26	67.32	79.89	53.26	67.32	79.89
-Phosphorous (P2O5)	25.83	32.06	38.29	25.83	32.06	38.29
-Sulphur and Other	0.00	0.00	0.00	0.00	0.00	0.00
Plant Protection -Herbicides	59.36	63.34	63.94	59.36	63.34	63.94
-Insecticides	45.38	45.38	45.38	45.38	45.38	45.38
-Fungicides	15.99	15.99	15.99	15.99	15.99	15.99
Machinery Operating -Fuel	16.65	20.82	26.02	16.65	20.82	26.02
-Repair	10.85	12.24	13.85	10.85	12.24	13.85
Custom Work and Hired Labour	23.50	23.25	24.25	23.50	23.25	24.25
Crop Insurance Premium	3.73	4.38	3.52	3.73	4.38	3.52
Hail Insurance Premium	14.88	14.88	14.88	14.88	14.88	14.88
Utilities and Miscellaneous	3.97	5.22	6.02	3.97	5.22	6.02
Interest on Variable Expenses	11.45	12.76	13.94	11.45	12.76	13.94
<b>Total Variable Expenses (D)</b>	<b>309.38</b>	<b>344.66</b>	<b>376.47</b>	<b>309.38</b>	<b>344.66</b>	<b>376.47</b>
<b>Other Expenses/acre</b>						
Building Repair	0.68	0.88	1.21	0.68	0.88	1.21
Property Taxes	4.53	5.92	8.98	4.53	5.92	8.98
Business Overhead	2.86	4.38	5.13	2.86	4.38	5.13
Labour	15.00	15.00	15.00	15.00	15.00	15.00
<b>Total Other Expenses (E)</b>	<b>23.07</b>	<b>26.18</b>	<b>30.32</b>	<b>23.07</b>	<b>26.18</b>	<b>30.32</b>
Less: Living	20.00	20.00	20.00	20.00	20.00	20.00
Less Debt Payment	75.00	75.00	75.00	75.00	75.00	75.00
Total Living & Debt Payment (F)	95.00	95.00	95.00	95.00	95.00	95.00
Total Expenses (D+E+F)=(G)	427.45	465.84	501.79	427.45	465.84	501.79
<b>Income Per Acre</b>	<b>-126.05</b>	<b>-88.81</b>	<b>-51.13</b>	<b>-220.04</b>	<b>-180.80</b>	<b>-131.84</b>



# Global Corn

- Worldwide, the United States Department of Agriculture's (USDA) data shows global corn production for 2025-26 at almost 1,300 Mt, up notably y/y.
- This rise is due to increased output across most key exporting and importing origins, particularly the US, while a drop is estimated for Brazil and the EU.
- Trade is expected to be more active. Consumption is expected to get stronger, driven by increased feed use and food, seed, and industrial use.
- Ending stocks are projected at about 280 Mt, a substantial decrease compared to the previous season.
- Stocks are expected to decline significantly in China, Brazil, Argentina, and the EU, while they are expected to increase sharply in the US and Mexico.
- The USDA projected the US corn price for 2025-26 at above US\$155/t, down US\$10/t y/y and the lowest in six years.



The 2025/26 season was characterized by positive growing conditions across the major corn belt in the northeast and north central plains.

Favorable weather for a major part of the growing season persisted in the Northeast Provinces of Heilongjiang, Jilin, and Inner Mongolia where at least half of the nation's corn is produced.

The conditions facilitated rapid planting and crop establishment resulting in high yield expectations, supported by meteorological modeling forecasts.

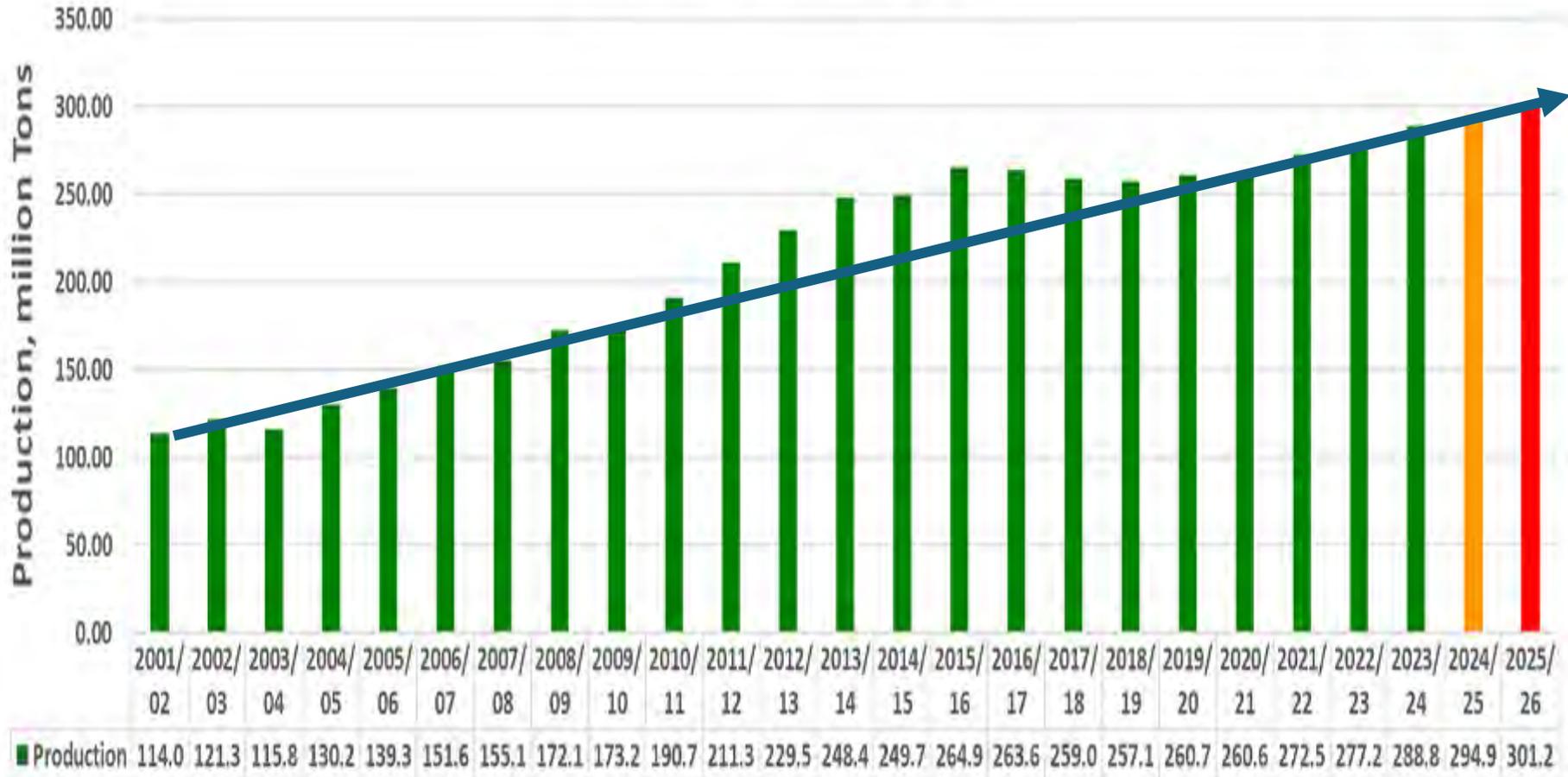
Some minor corn producing regions in the southeast (including Sichuan) experienced anomalously high temperatures and dry conditions that resulted in lower-than-expected yields.

However, these were offset by higher production in the Northeast Provinces. The corn harvest is typically completed by the end of October.

# China Corn Production

- ***China corn production for marketing year (MY) 2025/26 at a record 301.2 million metric tons, up 2 percent from last month and last year and 8 percent above the 5-year average.***
- Yield is estimated at a record 6.70 metric tons per hectare (mt/ha), up 1 percent from last month, 2 percent from last year, and 4 percent above the 5-year average.
- Harvested area is estimated at 45.0 million hectares, up 1 percent from last month and slightly up from last year.
- In recent years there have been marginal increases in corn area in the major production provinces of Heilongjiang, Jilin, Shandong, Henan, Inner Mongolia (Nei Mongol), and Hebei.
- The current estimate was confirmed by China's National Bureau of Statistics (NBS) grain production data published in December 2025.

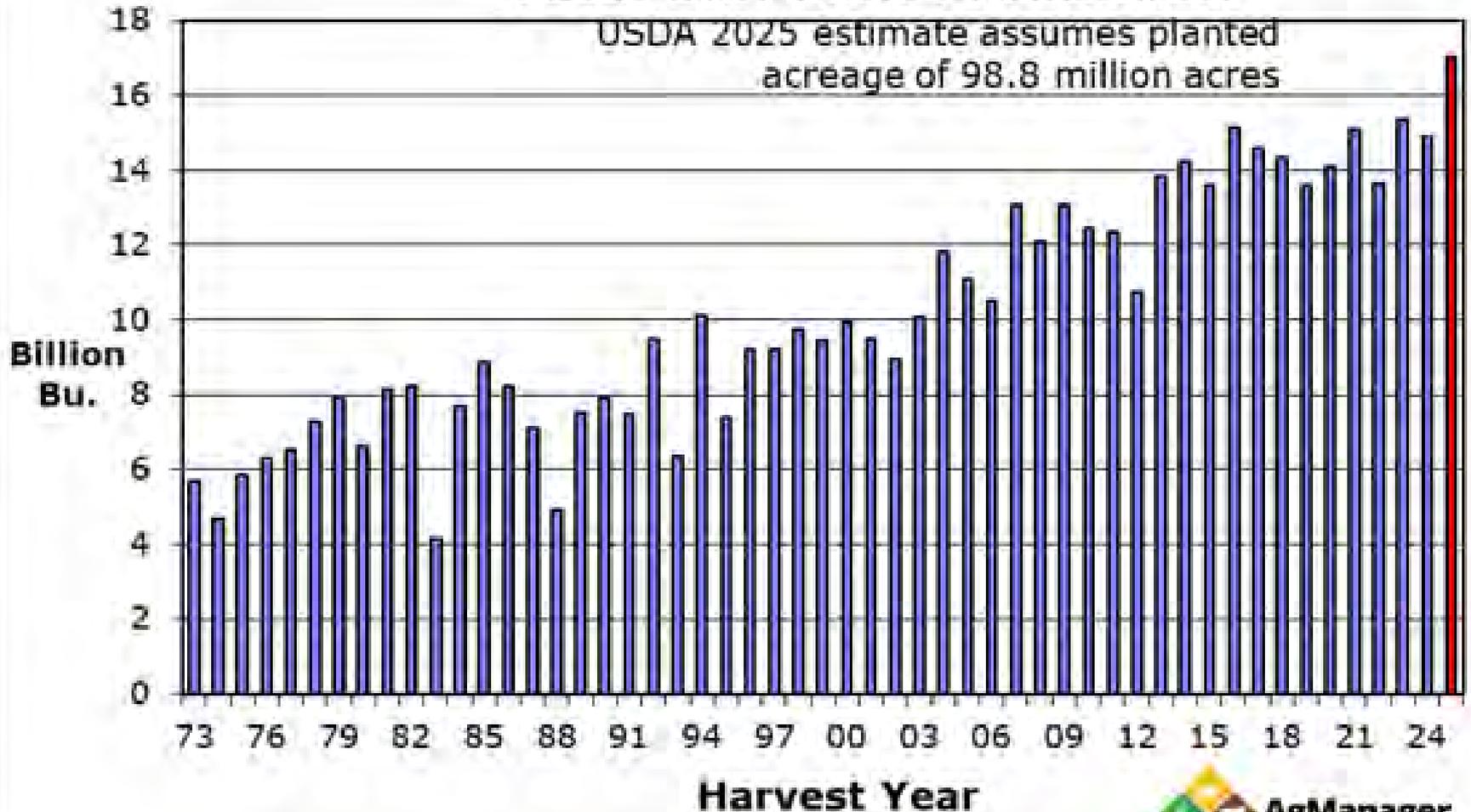
## China Corn Production Time Series



Source: USDA PSD Online

# Total U.S. Corn Production

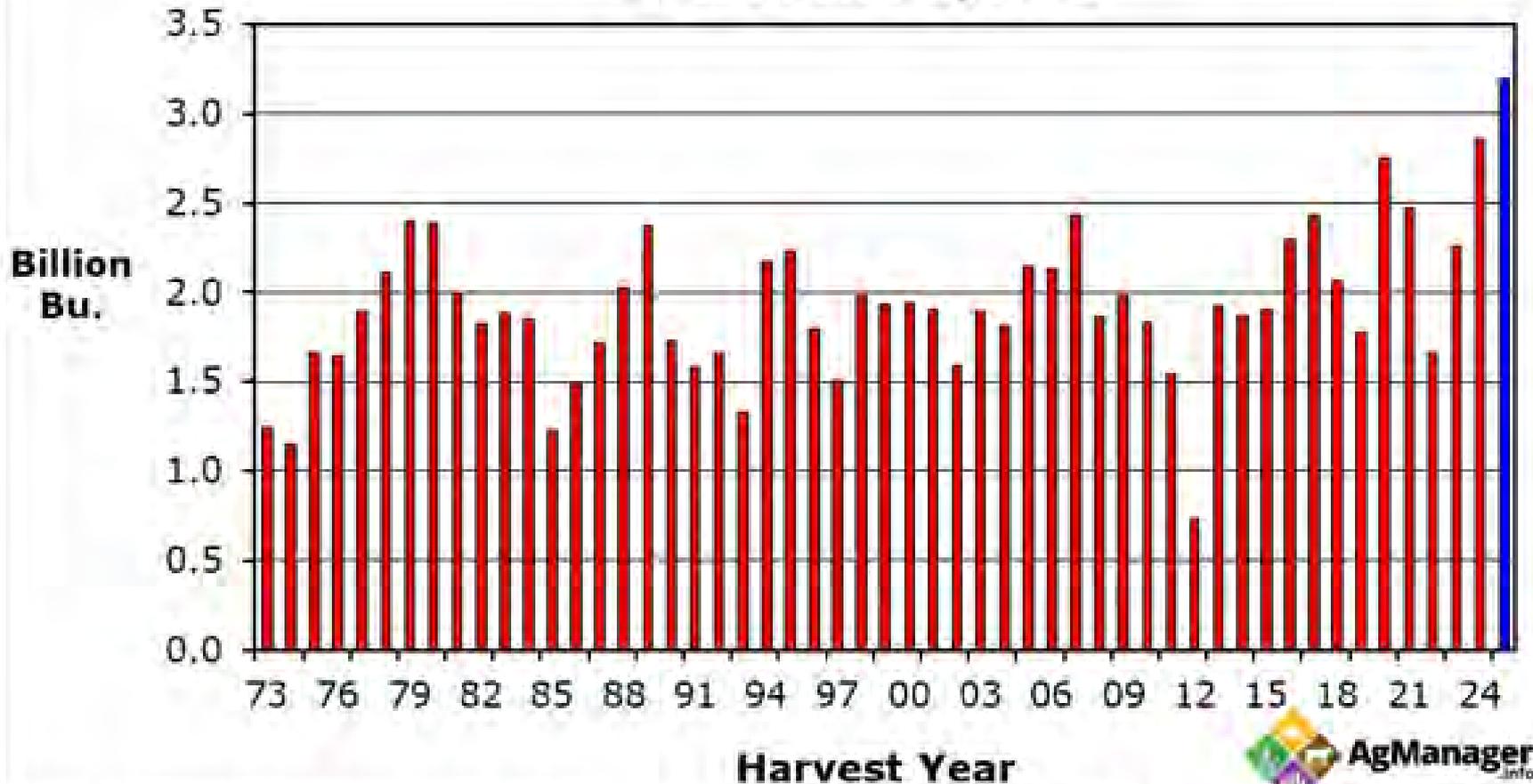
USDA 2025 estimate assumes planted acreage of 98.8 million acres



Source: USDA WASDE Report 1.12.26

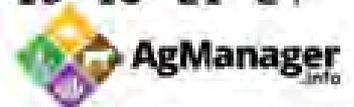
KSU Dept. of Ag Econ [www.AgManager.info](http://www.AgManager.info)

# U.S. Corn Exports

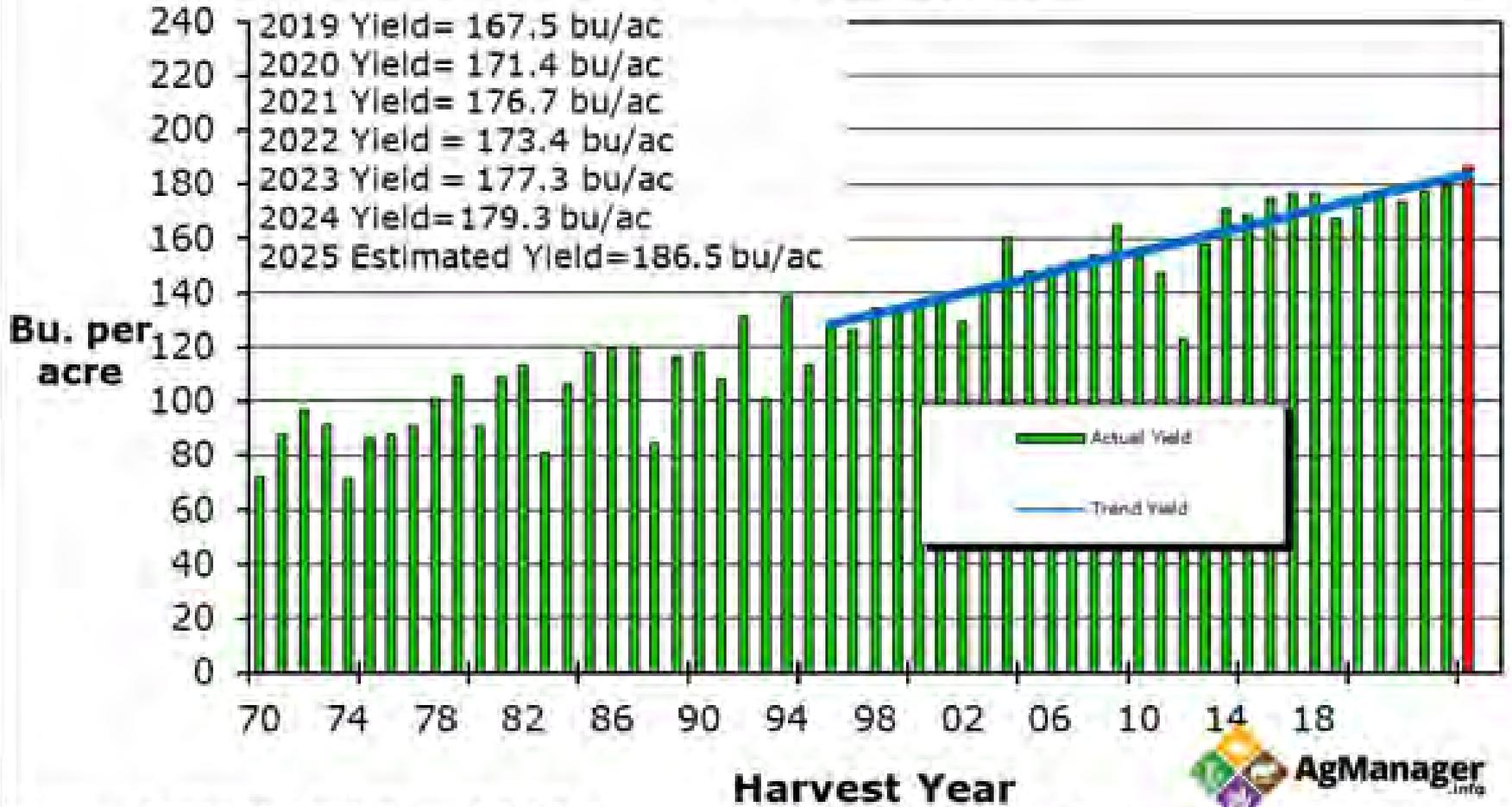


Source: USDA WASDE Report 1.12.26

KSU Dept. of Ag Econ [www.AgManager.info](http://www.AgManager.info)

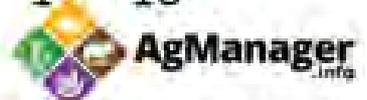


# U.S. Corn Yield

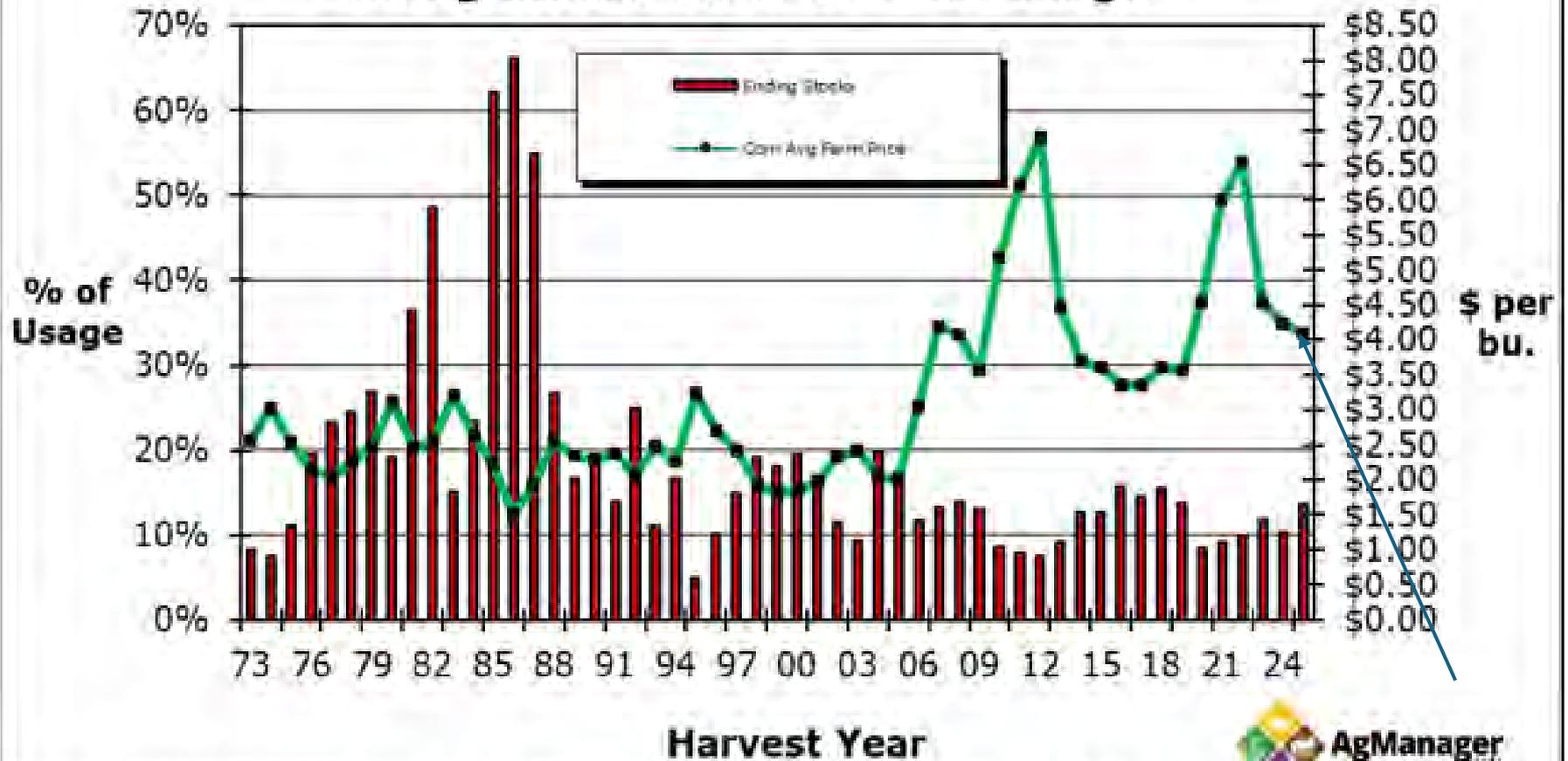


Source: USDA WASDE Report 1.12.26

KSU Dept. of Ag Econ [www.AgManager.info](http://www.AgManager.info)



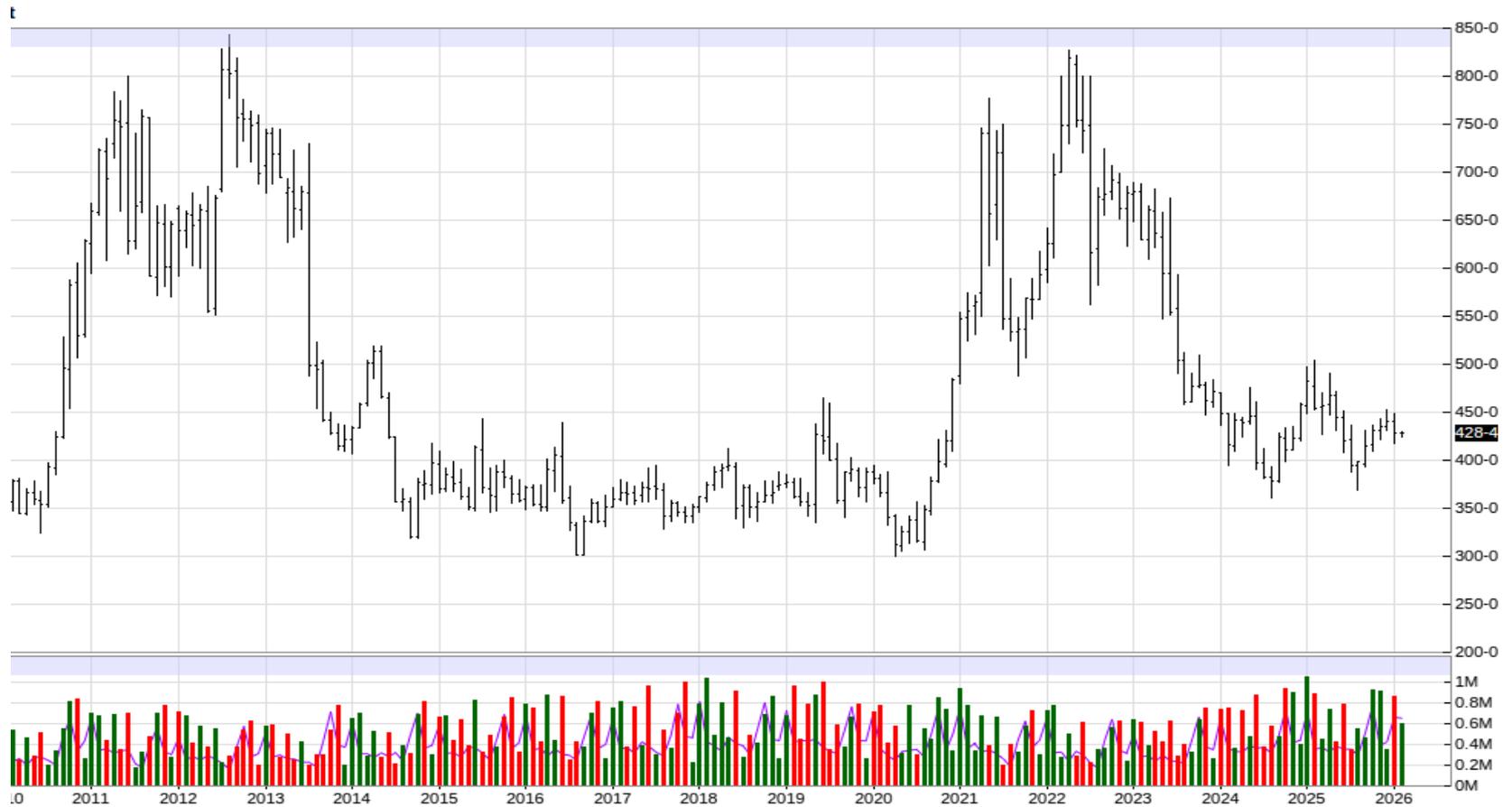
## Corn Price vs. Ending Stocks Ending Stocks as % of Total Usage



Source: USDA WASDE Report 1.12.26

KSU Dept. of Ag Econ  [www.AgManager.info](http://www.AgManager.info)

# Corn Mar '26 (ZCH26)





# Corn

- For 2025-26, Canadian farmers have harvested approximately 14.9 Mt of corn.
- This volume is about 0.6 Mt lower than STC's September estimate, mainly due to drier late-season conditions in Eastern Canada, which reduced yields and outputs in the region, particularly in Ontario and Québec.
- However, corn output in the western province of Manitoba is above earlier expectations thanks to improved yields.
- Nationwide, average yield is below the earlier estimate and down from the previous season's record high, but remains in the upper range.
- So far, the 2025 production is 3% lower than in 2024.
- Compared to the previous five-year average, production in 2025 is slightly higher.
- Supply is projected at 18.1 Mt, down notably y/y due to lower carry-in stocks, production, and imports.
- Domestic feed consumption and exports are expected to decline significantly y/y. Carry-out stocks are projected at 1.6 Mt, little changed y/y, but well below the five-year average of 2.0 Mt.
- The 2025-26 Chatham average corn price is projected at \$220/t, down \$5/t from 2024-25, mainly due to pressure from expected lower US corn prices.

**CORN PRODUCTION COSTS (\$/ACRE)**

**Economics**

**CROP CORN**

Soil Zone	80th percentile			Average Yield		
	Brown	Dark Brown	Black	Brown	Dark Brown	Black
<b>REVENUE PER ACRE</b>						
Estimated Yield (bu./ac) (A)	53.7	84.9	99.9	42.3	48.3	69.8
Est. On Farm Market Price \$/bu. (B)	5.48	5.48	5.48	5.48	5.48	5.48
<b>Estimated Gross Revenue/ac (AxB)=C</b>	<b>294.06</b>	<b>465.34</b>	<b>547.32</b>	<b>231.86</b>	<b>264.52</b>	<b>382.45</b>
<b>EXPENSES PER ACRE</b>						
<b>Variable Expenses/acre</b>						
Seed	111.90	111.90	111.90	111.90	111.90	111.90
-Seed Treatments/Inoculants	24.30	24.30	24.30	24.30	24.30	24.30
Fertilizer -Nitrogen (N)	42.17	67.32	79.15	42.17	67.32	79.15
-Phosphorous (P2O5)	23.15	36.51	42.75	23.15	36.51	42.75
-Sulphur and Other	0.00	0.00	0.00	0.00	0.00	0.00
Plant Protection -Herbicides	47.50	33.00	47.50	47.50	33.00	47.50
-Insecticides	16.73	16.73	16.73	16.73	16.73	16.73
-Fungicides	0.00	0.00	0.00	0.00	0.00	0.00
Machinery Operating -Fuel	18.61	23.26	29.08	18.61	23.26	29.08
-Repair	13.89	15.27	16.88	13.89	15.27	16.88
Custom Work and Hired Labour	50.24	46.68	59.46	50.24	46.68	59.46
Crop Insurance Premium	7.58	3.44	7.59	7.58	3.44	7.59
Hail Insurance Premium	14.88	14.88	14.88	14.88	14.88	14.88
Utilities and Miscellaneous	3.97	5.22	6.02	3.97	5.22	6.02
Interest on Variable Expenses	14.41	15.32	17.54	14.41	15.32	17.54
<b>Total Variable Expenses (D)</b>	<b>389.33</b>	<b>413.83</b>	<b>473.78</b>	<b>389.33</b>	<b>413.83</b>	<b>473.78</b>
<b>Other Expenses/acre</b>						
Building Repair	0.68	0.88	1.21	0.68	0.88	1.21
Property Taxes	4.53	5.92	8.98	4.53	5.92	8.98
Business Overhead	2.86	4.38	5.13	2.86	4.38	5.13
Labour	15.00	15.00	15.00	15.00	15.00	15.00
<b>Total Other Expenses (E)</b>	<b>23.07</b>	<b>26.18</b>	<b>30.32</b>	<b>23.07</b>	<b>26.18</b>	<b>30.32</b>
Less: Living	20.00	20.00	20.00	20.00	20.00	20.00
Less Debt Payment	75.00	75.00	75.00	75.00	75.00	75.00
Total Living & Debt Payment (F)	95.00	95.00	95.00	95.00	95.00	95.00
Total Expenses (D+E+F)=(G)	507.40	535.01	599.10	507.40	535.01	599.10
<b>Income Per Acre</b>	<b>-213.34</b>	<b>-69.67</b>	<b>-51.78</b>	<b>-275.54</b>	<b>-270.49</b>	<b>-216.65</b>

# Barley



# Global Barley

- Worldwide, data from the United States Department of Agriculture (USDA) shows global barley production for 2025-26 at over 150 Mt, up notably y/y.
- This increase is due to increased output across key exporting locations, particularly the EU, Russia, Australia, and Canada.
- Trade is expected to be more active.
- Consumption is expected to get stronger, driven by increased feed use and, to a lesser extent, food, seed, and industrial use.
- Ending stocks are projected at about 20 Mt, a substantial increase compared to the previous season, with stocks expected to be abundant in most major exporting countries.

# Top Producing Countries

<b>Market</b>	<b>% of Global Production</b>	<b>Total Production (2024/2025, Metric Tons)</b>
<a href="#"><u>European Union</u></a>	35%	50.29 Million
<a href="#"><u>Russia</u></a>	11%	16.25 Million
<a href="#"><u>Australia</u></a>	9%	13.27 Million
<a href="#"><u>Canada</u></a>	6%	8.14 Million
<a href="#"><u>United Kingdom</u></a>	5%	7.09 Million
<a href="#"><u>Turkey</u></a>	5%	7 Million
<a href="#"><u>Ukraine</u></a>	4%	5.8 Million
<a href="#"><u>Argentina</u></a>	3%	4.82 Million
<a href="#"><u>Kazakhstan</u></a>	3%	3.84 Million
<a href="#"><u>United States</u></a>	2%	3.15 Million

# Key Barley Importing Countries in 2025

- China:** This country remains the single largest importer, sometimes accounting for 30% to 50% of the global import demand.

  - China diversifies its supply sources, buying significant volumes from Australia (since tariffs were lifted), Canada, France, and Ukraine.

- Middle East & North Africa (MENA):** This region represents the next largest market, with significant buyers including Saudi Arabia, Morocco, Kuwait, the UAE, Jordan, and Libya.

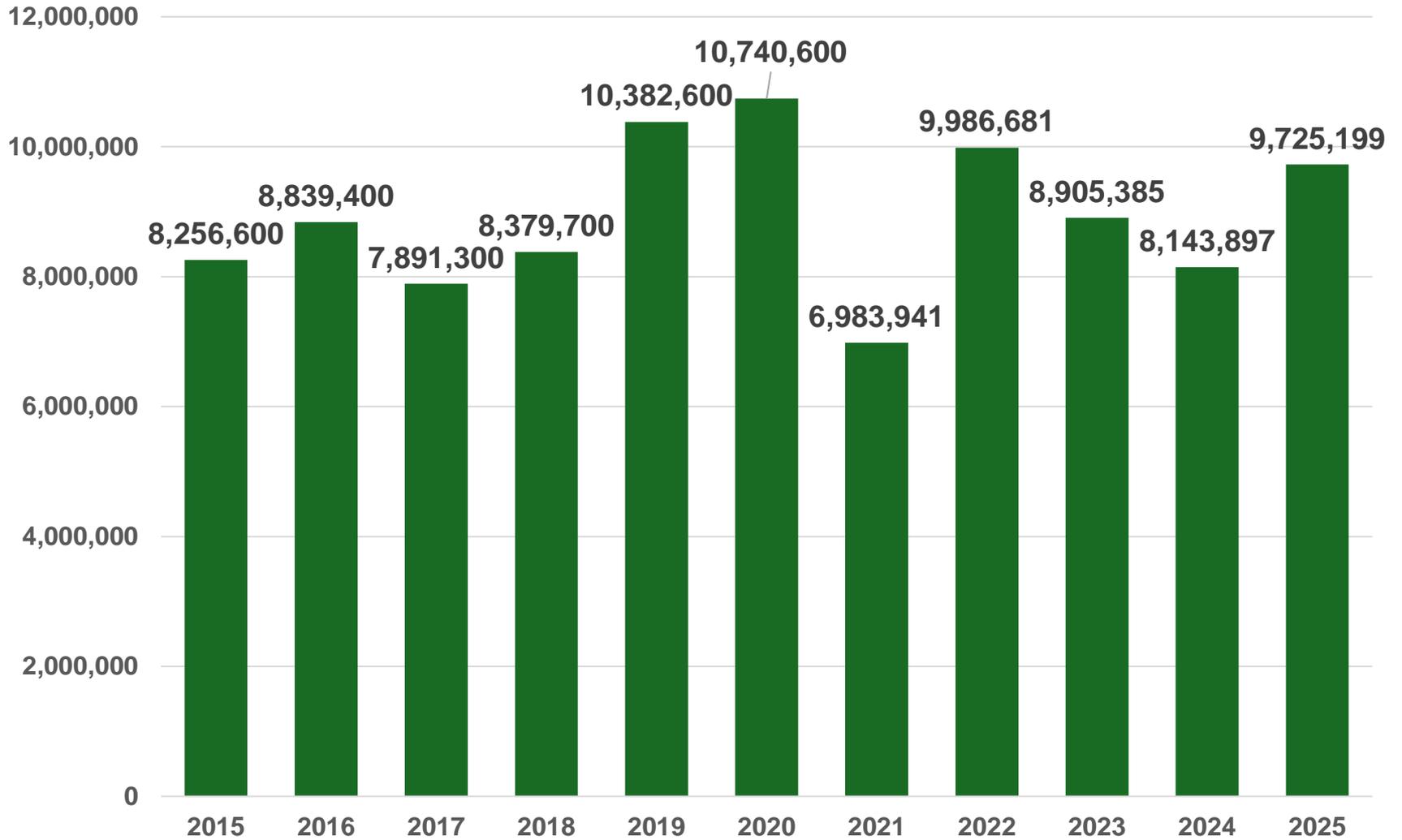
  - Saudi Arabia has notably increased its imports, including a return to purchasing Canadian barley in 2025 after a diplomatic pause.

- Japan:** Japan is a consistent and important market for both malting and feed barley, with steady import needs.

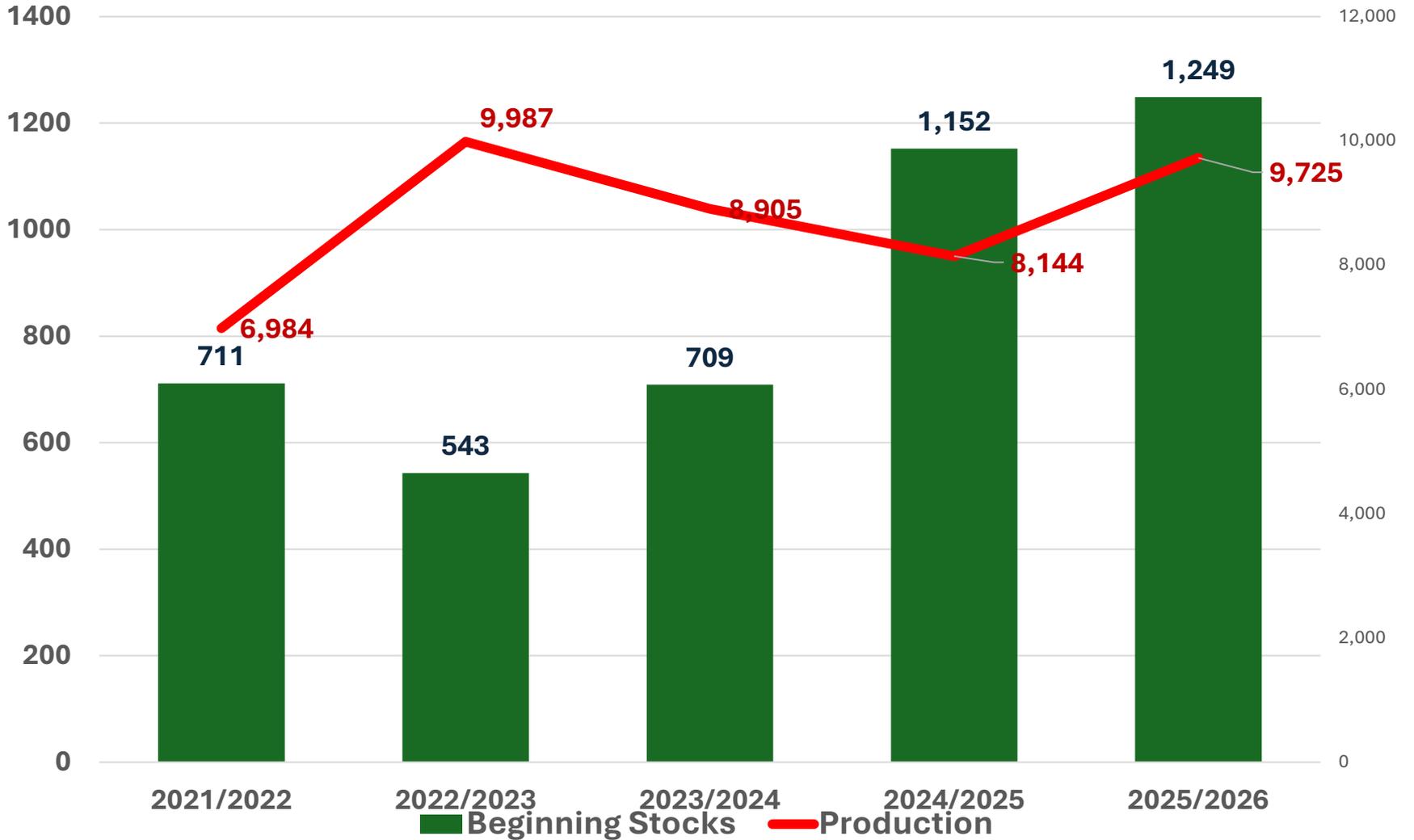
- United States:** The US is a major importer of barley, primarily from Canada, for both feed and malting purposes.

- Vietnam and Thailand:** These Southeast Asian nations also import notable volumes of barley, often sourced from Australia when supplies are abundant.

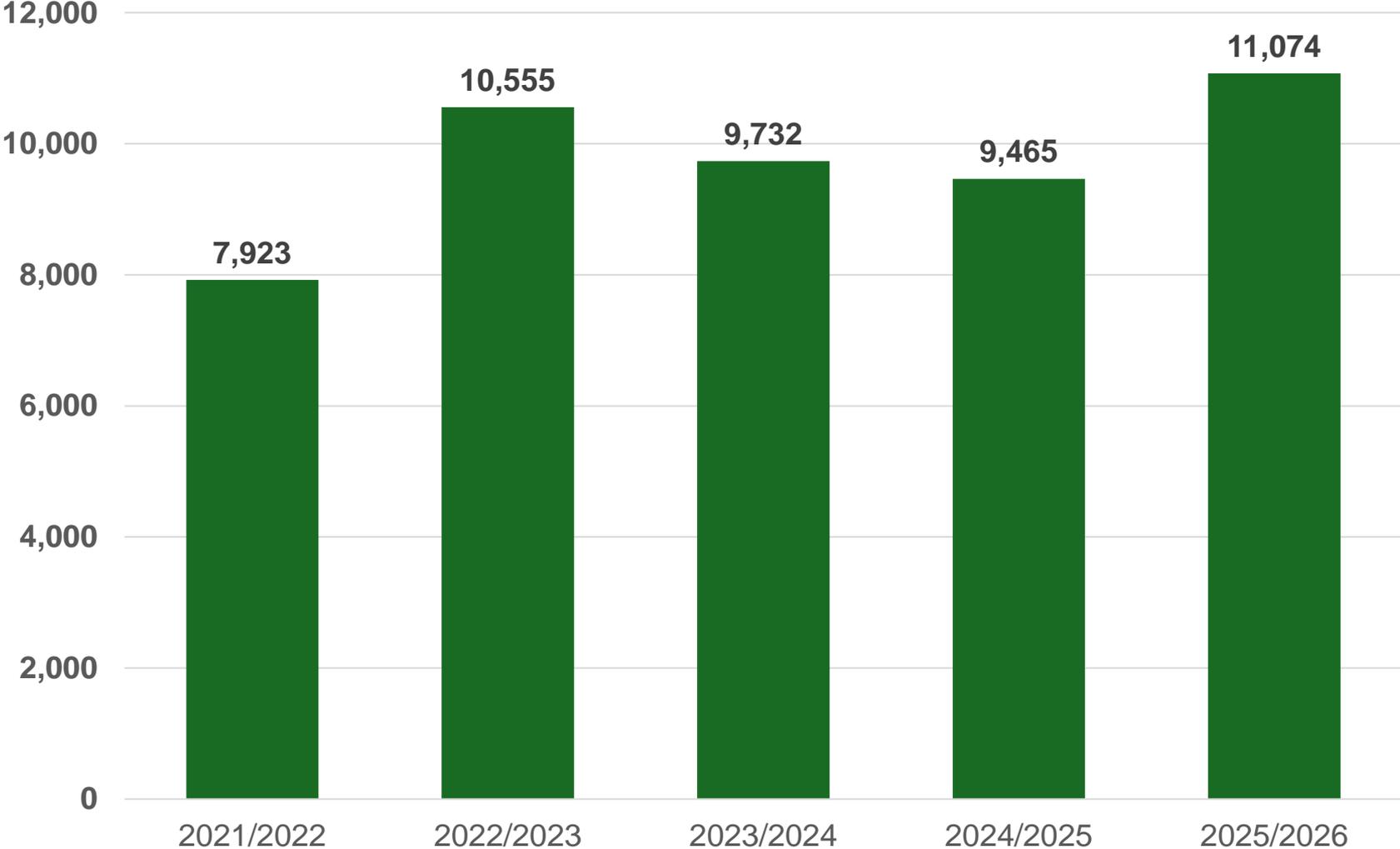
# Canadian Barley



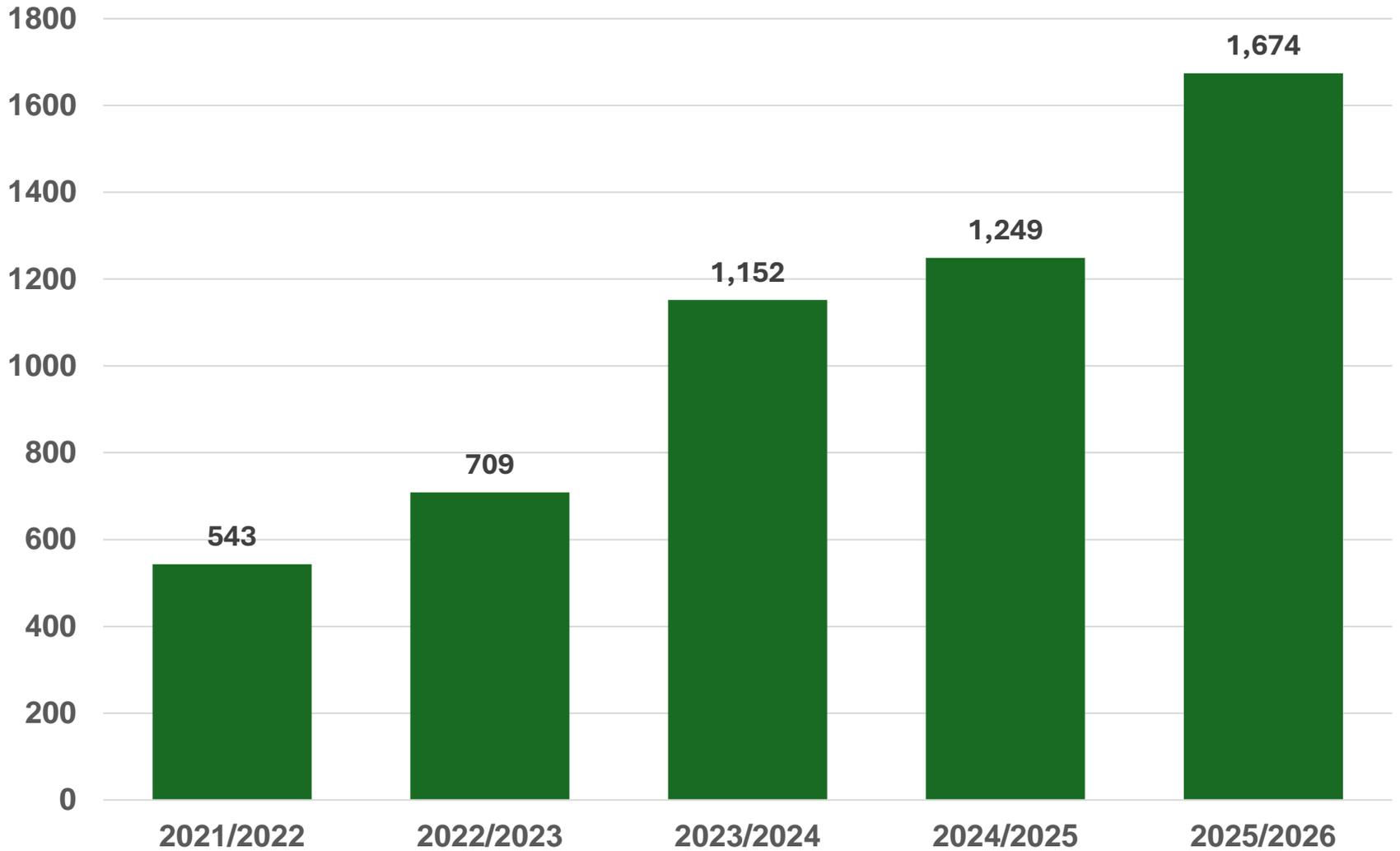
# Canadian Barley Production MT



# Canadian Barley Total Supply MT



# Canadian Barley Ending Stocks MT



# Barley Factors Influencing the Outlook:

- Strong Demand:** High demand from China, increased domestic malting volumes, and lower U.S. corn prices making Canadian barley more competitive for feed are tightening the market.
- Supply & Carryouts:** Despite large overall barley supplies in Canada for 2025/26, strong disappearance could lead to tighter carryouts by the end of the season
- Global Competition:** Large harvests in other major exporting countries, particularly Australia, present competition, requiring Canadian barley to remain price-competitive.
- Variety Shifts:** The Canadian Malting Barley Technical Centre (CMBTC) promotes new, high-performing varieties (e.g., AAC Connect, CDC Fraser) alongside established ones (AAC Synergy), emphasizing the need for growers to plant what buyers want.
- Weather & U.S. Corn:** Weather in Western Canada and U.S. corn crop conditions will significantly impact price direction in the short term.

# Canadian Barley

- For 2025-26, Canadian farmers produced approximately 9.7 million tonnes (Mt) of barley,
- The 2025 production is 19% higher than the 2024 production, thanks to the record-high yields, despite a smaller sown area.
- Compared to the previous five-year average, production in 2025 is 9% higher.
- Supply is projected at 11.0 Mt, up sharply year-over-year (y/y), supported by higher carry-in stocks, which sit at an eight-year high, and higher production, despite a decline in imports.
- Additionally, 2025-26 supply is significantly above the five-year average.
- The abundant supplies are expected to encourage domestic feed consumption and exports.
- Carry-out stocks are projected at 1.5 Mt, up sharply from the previous season's 1.2 Mt and the five-year average of 0.9 Mt.

# Canadian Barley

- According to Canadian Grain Commission (CGC) export data, exports of barley in the first four months (August – November) of the crop year are close to 1.2 Mt, up sharply from those exported in the same period a year ago.
- Major destinations include China, Saudi Arabia, and Japan.
- ***The 2025-26 Lethbridge average feed barley price is projected at \$270/tonne (/t), down \$26/t from 2024-25,*** primarily due to pressure from ample local feed supplies, strong competition from rivals in the global market, and expected bumper global cereal grain and corn output.

# Canadian Barley

- For 2026-27, Canadian barley acreage is projected at 2.6 million hectares (Mha), an increase of 6% y/y, but still 8% below the five-year average.
- Production is projected at 8.5 Mt, a noticeable decrease from last season, due to a return to average yields despite a larger expected area.
- Supply is projected at 10.2 Mt, down noticeably y/y, due to the lower production, only partly offset by significantly higher carry-in stocks.
- Total exports are forecast to decline primarily due to smaller expected supplies, as well as strong competition from the key barley-exporting countries.
- Total domestic use is predicted to remain largely steady.
- Carry-out stocks are projected to fall sharply to 1.0 Mt, mainly driven by the smaller supplies.
- The 2026-27 Lethbridge average price is projected at \$270/t, unchanged y/y, mainly as a result of expected higher US corn prices, as currency movement indicates an appreciation of the Canadian dollar.

## Barley

	<b>2024-2025</b>	<b><u>2025-2026</u></b>	<b><u>2026-2027</u></b>
<b>Area seeded (thousand hectares)</b>	<b>2,592</b>	<b>2,483</b>	<b>2,635</b>
<b>Area harvested (thousand hectares)</b>	<b>2,394</b>	<b>2,277</b>	<b>2,410</b>
<b>Yield (tonnes per hectare)</b>	<b>3.4</b>	<b>4.27</b>	<b>3.51</b>
<b><i>Production (thousand tonnes)</i></b>	<b><i>8,144</i></b>	<b><i>9,725</i></b>	<b><i>8,450</i></b>
<b><u>Imports (thousand tonnes)</u></b>	<b>169</b>	<b>50</b>	<b>50</b>
<b>Total supply (thousand tonnes)</b>	<b>9,464</b>	<b>11,024</b>	<b>10,200</b>
<b><u>Exports (thousand tonnes)</u></b>	<b>2,843</b>	<b>3,240</b>	<b>3,040</b>
<b><u>Food and Industrial Use (thousand tonnes)</u></b>	<b>93</b>	<b>319</b>	<b>319</b>
<b>Feed, Waste &amp; Dockage (thousand tonnes)</b>	<b>5,066</b>	<b>5,752</b>	<b>5,628</b>
<b><u>Total Domestic Use (thousand tonnes)</u></b>	<b>5,372</b>	<b>6,284</b>	<b>6,160</b>
<b><i>Carry-out Stocks (thousand tonnes)</i></b>	<b><i>1,240</i></b>	<b><i>1,500</i></b>	<b><i>1,000</i></b>
<b><u>Average Price (\$/tonne)</u></b>	<b>296</b>	<b>270</b>	<b>270</b>

CROP	FEED BARLEY					
	80th percentile			Average Yield		
Soil Zone	Brown	Dark Brown	Black	Brown	Dark Brown	Black
<b>REVENUE PER ACRE</b>						
Estimated Yield (bu./ac) (A)	57.2	74.5	90.0	36.9	54.0	73.0
Est. On Farm Market Price \$/bu. (B)	4.81	4.81	4.81	4.81	4.81	4.81
<b>Estimated Gross Revenue/ac (AxB)=C</b>	<b>275.06</b>	<b>358.08</b>	<b>432.83</b>	<b>177.27</b>	<b>259.54</b>	<b>351.13</b>
<b>EXPENSES PER ACRE</b>						
<b>Variable Expenses/acre</b>						
Seed	23.23	25.76	29.21	23.23	25.76	29.21
-Seed Treatments/Inoculants	7.51	8.33	9.45	7.51	8.33	9.45
Fertilizer -Nitrogen (N)	45.13	58.44	71.02	45.13	58.44	71.02
-Phosphorous (P2O5)	23.15	30.28	37.40	23.15	30.28	37.40
-Sulphur and Other	0.00	0.00	0.00	0.00	0.00	0.00
Plant Protection -Herbicides	28.17	28.17	28.17	28.17	28.17	28.17
-Insecticides	45.38	45.38	45.38	45.38	45.38	45.38
-Fungicides	0.00	0.00	15.99	0.00	0.00	15.99
Machinery Operating -Fuel	16.65	20.82	26.02	16.65	20.82	26.02
-Repair	10.85	12.24	13.85	10.85	12.24	13.85
Custom Work and Hired Labour	22.00	22.25	22.25	22.00	22.25	22.25
Crop Insurance Premium	4.65	5.95	3.73	4.65	5.95	3.73
Hail Insurance Premium	14.88	14.88	14.88	14.88	14.88	14.88
Utilities and Miscellaneous	3.97	5.22	6.02	3.97	5.22	6.02
Interest on Variable Expenses	9.44	10.68	12.43	9.44	10.68	12.43
<b>Total Variable Expenses (D)</b>	<b>255.02</b>	<b>288.39</b>	<b>335.79</b>	<b>255.02</b>	<b>288.39</b>	<b>335.79</b>
<b>Other Expenses/acre</b>						
Building Repair	0.68	0.88	1.21	0.68	0.88	1.21
Property Taxes	4.53	5.92	8.98	4.53	5.92	8.98
Business Overhead	2.86	4.38	5.13	2.86	4.38	5.13
Labour	15.00	15.00	15.00	15.00	15.00	15.00
<b>Total Other Expenses (E)</b>	<b>23.07</b>	<b>26.18</b>	<b>30.32</b>	<b>23.07</b>	<b>26.18</b>	<b>30.32</b>
Less: Living	20.00	20.00	20.00	20.00	20.00	20.00
Less: Total Debt Payment Per Year Per Acre	75.00	75.00	75.00	75.00	75.00	75.00
<b>Living &amp; Debt Payment</b>	<b>95.00</b>	<b>95.00</b>	<b>95.00</b>	<b>95.00</b>	<b>95.00</b>	<b>95.00</b>
<b>Total Expenses (D+E+F)=(G)</b>	<b>373.08</b>	<b>409.57</b>	<b>461.12</b>	<b>373.08</b>	<b>409.57</b>	<b>461.12</b>
<b>Income Per Acre</b>	<b>-98.02</b>	<b>-51.49</b>	<b>-28.29</b>	<b>-195.81</b>	<b>-150.03</b>	<b>-109.99</b>

CROP	MALT BARLEY					
	80th percentile			Average Yield		
Soil Zone	Brown	Dark Brown	Black	Brown	Dark Brown	Black
<b>REVENUE PER ACRE</b>						
Estimated Yield (bu./ac) (A)	46.8	61.0	73.1	30.2	44.2	59.3
Est. On Farm Market Price \$/bu. (B)	5.90	5.90	5.90	5.90	5.90	5.90
<b>Estimated Gross Revenue/ac (AxB)=C</b>	<b>275.95</b>	<b>359.67</b>	<b>431.04</b>	<b>177.84</b>	<b>260.69</b>	<b>349.67</b>
<b>EXPENSES PER ACRE</b>						
<b>Variable Expenses/acre</b>						
Seed	24.24	26.88	30.48	24.24	26.88	30.48
-Seed Treatments/Inoculants	7.51	8.33	9.45	7.51	8.33	9.45
Fertilizer -Nitrogen (N)	36.99	48.08	57.70	36.99	48.08	57.70
-Phosphorous (P2O5)	19.59	24.94	30.28	19.59	24.94	30.28
-Sulphur and Other	0.00	0.00	0.00	0.00	0.00	0.00
Plant Protection -Herbicides	78.98	78.98	83.31	78.98	78.98	83.31
-Insecticides	45.38	45.38	45.38	45.38	45.38	45.38
-Fungicides	15.99	15.99	15.99	15.99	15.99	15.99
Machinery Operating -Fuel	16.65	20.82	26.02	16.65	20.82	26.02
-Repair	10.85	12.24	13.85	10.85	12.24	13.85
Custom Work	12.00	12.00	12.00	12.00	12.00	12.00
Crop Insurance Premium	3.66	4.56	4.19	3.66	4.56	4.19
Hail Insurance Premium	14.88	14.88	14.88	14.88	14.88	14.88
Utilities and Miscellaneous	3.97	5.22	6.02	3.97	5.22	6.02
Interest on Variable Expenses	11.56	12.63	13.83	11.56	12.63	13.83
<b>Total Variable Expenses (D)</b>	<b>302.26</b>	<b>330.92</b>	<b>363.37</b>	<b>302.26</b>	<b>330.92</b>	<b>363.37</b>
<b>Other Expenses/acre</b>						
Building Repair	0.68	0.88	1.21	0.68	0.88	1.21
Property Taxes	4.53	5.92	8.98	4.53	5.92	8.98
Business Overhead	2.86	4.38	5.13	2.86	4.38	5.13
Labour	20.00	20.00	20.00	20.00	20.00	20.00
<b>Total Other Expenses (E)</b>	<b>28.07</b>	<b>31.18</b>	<b>35.32</b>	<b>28.07</b>	<b>31.18</b>	<b>35.32</b>
Less: Living	20.00	20.00	20.00	20.00	20.00	20.00
Less: Debt Payment per Acre	75.00	75.00	75.00	75.00	75.00	75.00
<b>Living &amp; Debt Payment (F)</b>	<b>95.00</b>	<b>95.00</b>	<b>95.00</b>	<b>95.00</b>	<b>95.00</b>	<b>95.00</b>
Total Expenses	<b>425.32</b>	<b>457.10</b>	<b>493.69</b>	<b>425.32</b>	<b>457.10</b>	<b>493.69</b>
Net Farm Income	<b>-149.37</b>	<b>-97.43</b>	<b>-62.65</b>	<b>-247.48</b>	<b>-196.41</b>	<b>-144.02</b>

# Barley Feed



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

Jan 2025 → Jan 2026



# Oats

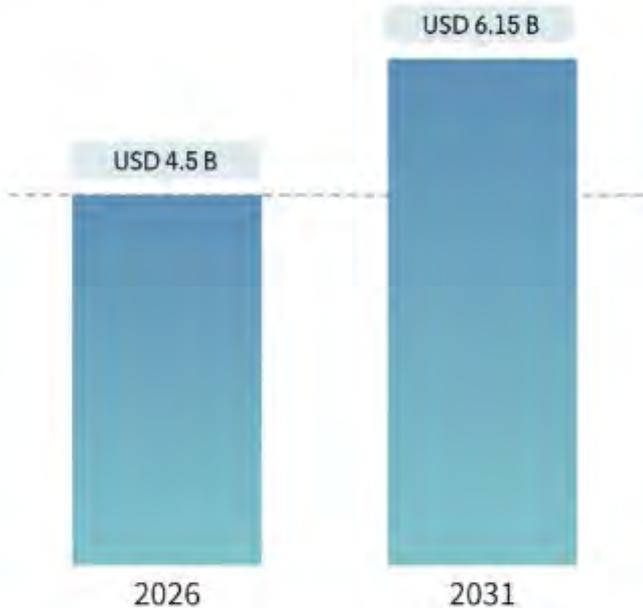
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## Oats Market

Market Size in USD Billion

CAGR 6.43%



Source: Mordor Intelligence



## Market Overview

Study Period	2021 - 2031
Market Size (2026)	USD 4.5 Billion
Market Size (2031)	USD 6.15 Billion
Growth Rate (2026 - 2031)	6.43% CAGR
Fastest Growing Market	Asia-Pacific
Largest Market	North America
Market Concentration	Low

## Major Players



\*Disclaimer: Major Players sorted in no particular order

# Global Oats

- Worldwide, the USDA data shows global oat production for 2025-26 at less than 25 Mt, up notably y/y.
- This rise is due to increased output across key exporting and importing origins, particularly Canada.
- Trade could see a limited increase.
- Consumption is expected to get stronger, driven by increased feed use and food, seed, and industrial use.
- Ending stocks are projected at over 3.0 Mt, a substantial increase compared to the previous season.

# Oats Mar '26 (ZOH26)

ZO - Oats - Monthly Nearest OHLC Chart



ZO - Oats - Weekly Nearest OHLC Chart



# Mill Oat Market Drivers

- **Health & Nutrition:** High fiber, protein fortification, and suitability for weight management diets boost demand.
- **Plant-Based Trend:** Oat milk and snacks are surging, catering to vegan and dairy-free consumers.
- **Convenience:** Ready-to-cook, single-serve, and on-the-go oat products are popular.
- **Gluten-Free Demand:** Growing sensitivity to gluten drives the market for certified gluten-free oats.



# Canadian Oats

- **For 2025-26**, Canadian farmers have harvested more than 3.9 Mt of oats.
- To date, the 2025 production is 17% higher than the 2024 crop, thanks to the record-high average yield and larger sown area.
- Compared to the previous five-year average, production in 2025 is 5% higher.
- Supply is projected at 4.4 Mt, up significantly y/y, primarily due to higher production despite lower carry-in stocks.
- This level is close to the five-year average.
- Total domestic use and exports are expected to increase, supported by abundant supplies.
- Carry-out stocks are forecast at 0.8 Mt, up sharply y/y and close to the five-year average.
- ***The 2025-26 Chicago Board of Trade (CBOT) oat price is projected at \$305/t, down \$40/t y/y and the lowest in five years.***

# Oats 2CW



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

Jan 2025 → Jan 2026



## Oats

	<b>2024-2025</b>	<b><u>2025-2026</u></b>	<b><u>2026-2027</u></b>
<b>Area seeded (thousand hectares)</b>	1,174	1,213	<b>1,235</b>
<b>Area harvested (thousand hectares)</b>	993	1,049	<b>1,035</b>
<b>Yield (tonnes per hectare)</b>	3.38	3.74	<b>3.43</b>
<b><i>Production (thousand tonnes)</i></b>	<b>3,358</b>	<b>3,920</b>	<b>3,550</b>
<u>Imports (thousand tonnes)</u>	17	20	<b>20</b>
<b>Total supply (thousand tonnes)</b>	<b>4,045</b>	<b>4,446</b>	<b>4,400</b>
<u>Exports (thousand tonnes)</u>	2,566	2,650	<b>2,570</b>
<u>Food and Industrial Use</u> (thousand tonnes)	77	90	<b>90</b>
<b>Feed, Waste &amp; Dockage</b> (thousand tonnes)	793	855	<b>888</b>
<u>Total Domestic Use (thousand tonnes)</u>	972	1,046	<b>1,080</b>
<b><i>Carry-out Stocks (thousand tonnes)</i></b>	<b>507</b>	<b>750</b>	<b>750</b>
<b>Average Price (\$/tonne)</b>	<b>345</b>	<b>305</b>	<b>300</b>

**OATS PRODUCTION COSTS (\$/ACRE)**

**Economics**

**OATS**

**CROP**

Soil Zone	80th percentile			Average Yield		
	Brown	Dark Brown	Black	Brown	Dark Brown	Black
<b>REVENUE PER ACRE</b>						
Estimated Yield (bu./ac) (A)	50.0	82.5	129.9	29.4	56.5	98.8
Est. On Farm Market Price \$/bu. (B)	4.10	4.10	4.10	4.10	4.10	4.10
<b>Estimated Gross Revenue/ac (AxB)=C</b>	<b>204.96</b>	<b>338.21</b>	<b>532.73</b>	<b>120.49</b>	<b>231.8</b>	<b>404.89</b>
<b>EXPENSES PER ACRE</b>						
<b>Variable Expenses/acre</b>						
Seed	22.95	28.62	34.29	22.95	28.62	34.29
-Seed Treatments/Inoculants	6.32	7.89	9.45	6.32	7.89	9.45
Fertilizer -Nitrogen (N)	25.15	41.43	65.10	25.15	41.43	65.10
-Phosphorous (P2O5)	12.47	20.48	32.06	12.47	20.48	32.06
-Sulphur and Other	0.00	0.00	0.00	0.00	0.00	0.00
Plant Protection -Herbicides	30.76	30.76	30.76	30.76	30.76	30.76
-Insecticides	0.00	0.00	0.00	0.00	0.00	0.00
-Fungicides	0.00	0.00	15.99	0.00	0.00	15.99
Machinery Operating -Fuel	16.65	20.82	26.02	16.65	20.82	26.02
-Repair	10.85	12.24	13.85	10.85	12.24	13.85
Custom Work	22.00	22.25	22.25	22.00	22.25	22.25
Crop Insurance Premium	7.95	7.13	6.32	7.95	7.13	6.32
Hail Insurance Premium	14.88	14.88	14.88	14.88	14.88	14.88
Utilities and Miscellaneous	3.97	5.22	6.02	3.97	5.22	6.02
Interest on Variable Expenses	6.69	8.14	10.65	6.69	8.14	10.65
<b>Total Variable Expenses (D)</b>	<b>180.65</b>	<b>219.84</b>	<b>287.63</b>	<b>180.65</b>	<b>219.84</b>	<b>287.63</b>
<b>Other Expenses/acre</b>						
Building Repair	0.68	0.88	1.21	0.68	0.88	1.21
Property Taxes	4.53	5.92	8.98	4.53	5.92	8.98
Business Overhead	2.86	4.38	5.13	2.86	4.38	5.13
Labour	15.00	15.00	15.00	15.00	15.00	15.00
<b>Total Other Expenses</b>	<b>23.07</b>	<b>26.18</b>	<b>30.32</b>	<b>23.07</b>	<b>26.18</b>	<b>30.32</b>
Less: Living	20.00	20.00	20.00	20.00	20.00	20.00
Less: Debt Payment	75.00	75.00	75.00	75.00	75.00	75.00
<b>Total Living &amp; Debt Payment</b>	<b>95.00</b>	<b>95.00</b>	<b>95.00</b>	<b>95.00</b>	<b>95.00</b>	<b>95.00</b>
<b>Total Expenses</b>	<b>298.72</b>	<b>341.02</b>	<b>412.96</b>	<b>298.72</b>	<b>341.02</b>	<b>412.96</b>
<b>Income Per Acre</b>	<b>-93.76</b>	<b>-2.81</b>	<b>119.77</b>	<b>-178.23</b>	<b>-109.22</b>	<b>-8.07</b>