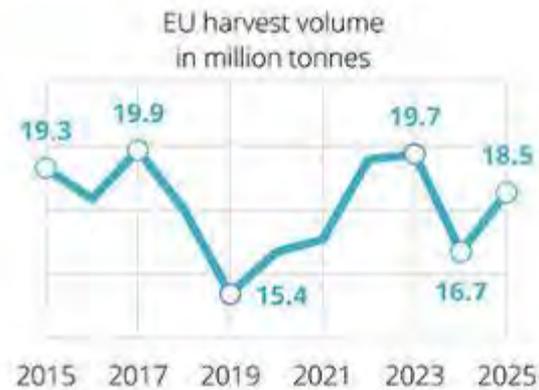
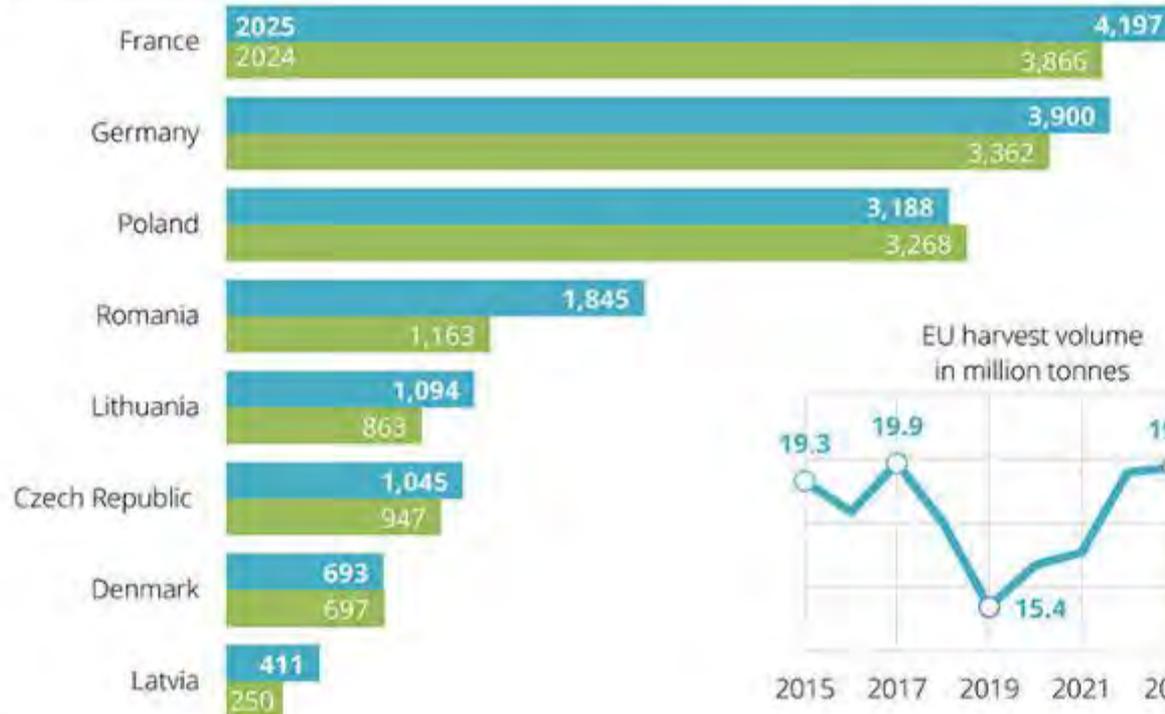




Canola

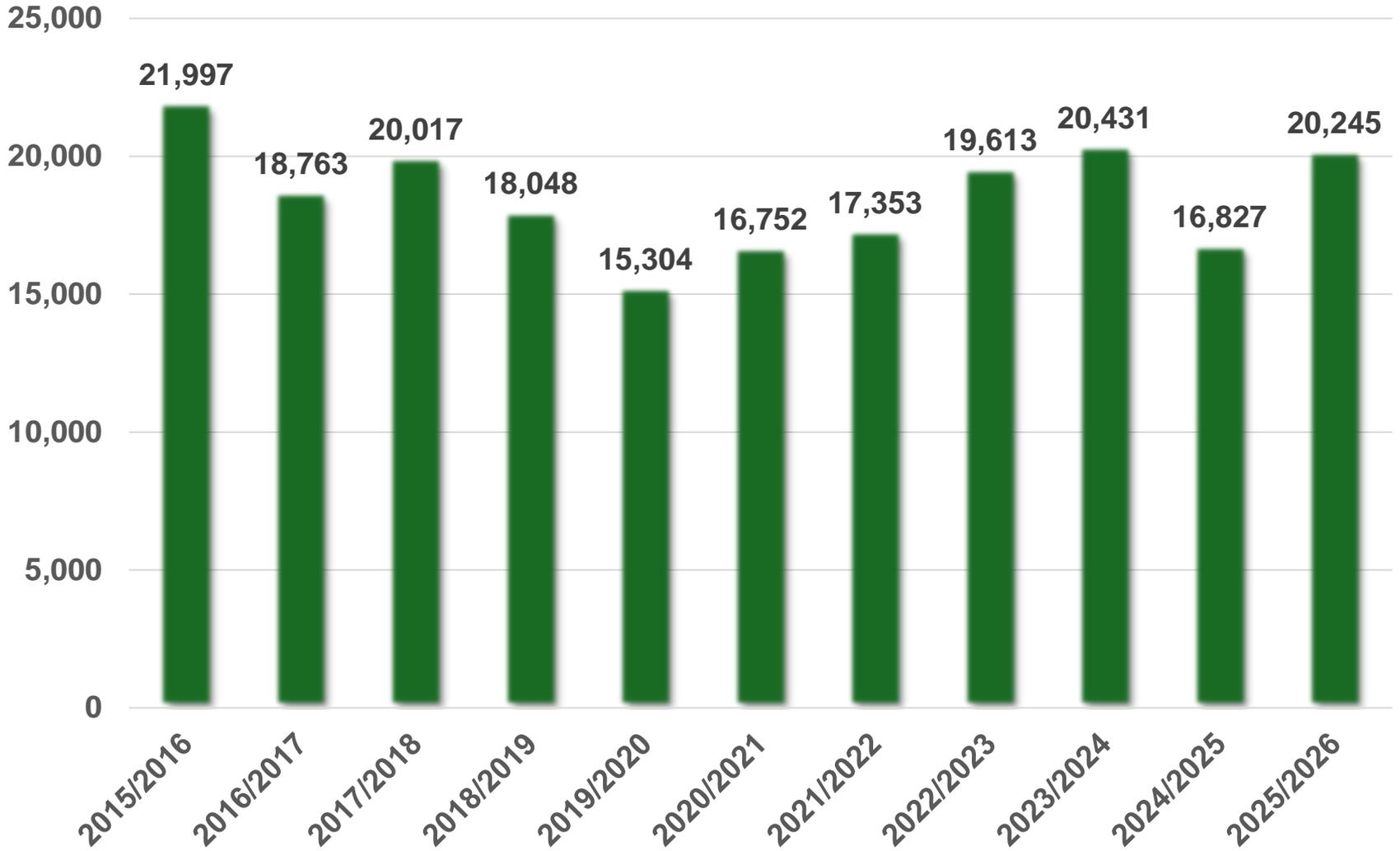
Rapeseed harvests in key EU countries in 1,000 tonnes



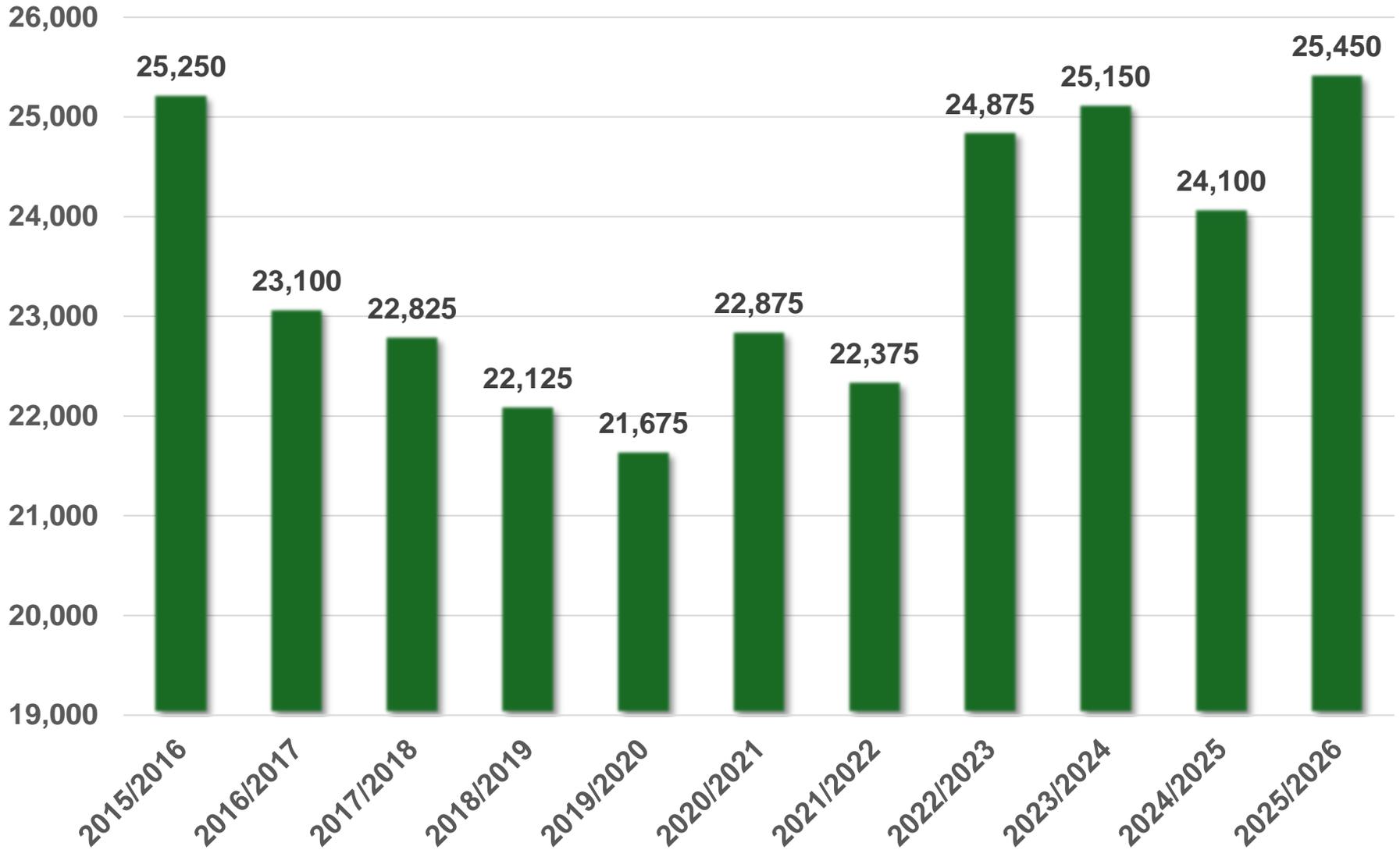
Source: EU Commission, AMI

Note: 2025 forecast

European Canola Production MT



Australia Canola Ending Stocks



European Canola Production

- **Stable Production:** The 2026 European rapeseed crop is forecast at 20.2 (USDA) million tonnes.
- **Increased Planting:** A projected increase in plantings from 7.1 million to 7.5 million hectares is expected to offset a return from exceptionally high 2025 yields to more average levels.
- **Shift from Other Crops:** Farmers in major producing regions like France are increasingly switching to oilseeds (rapeseed, sunflowers, and soybeans) due to disappointing corn and barley margins.

European Canola

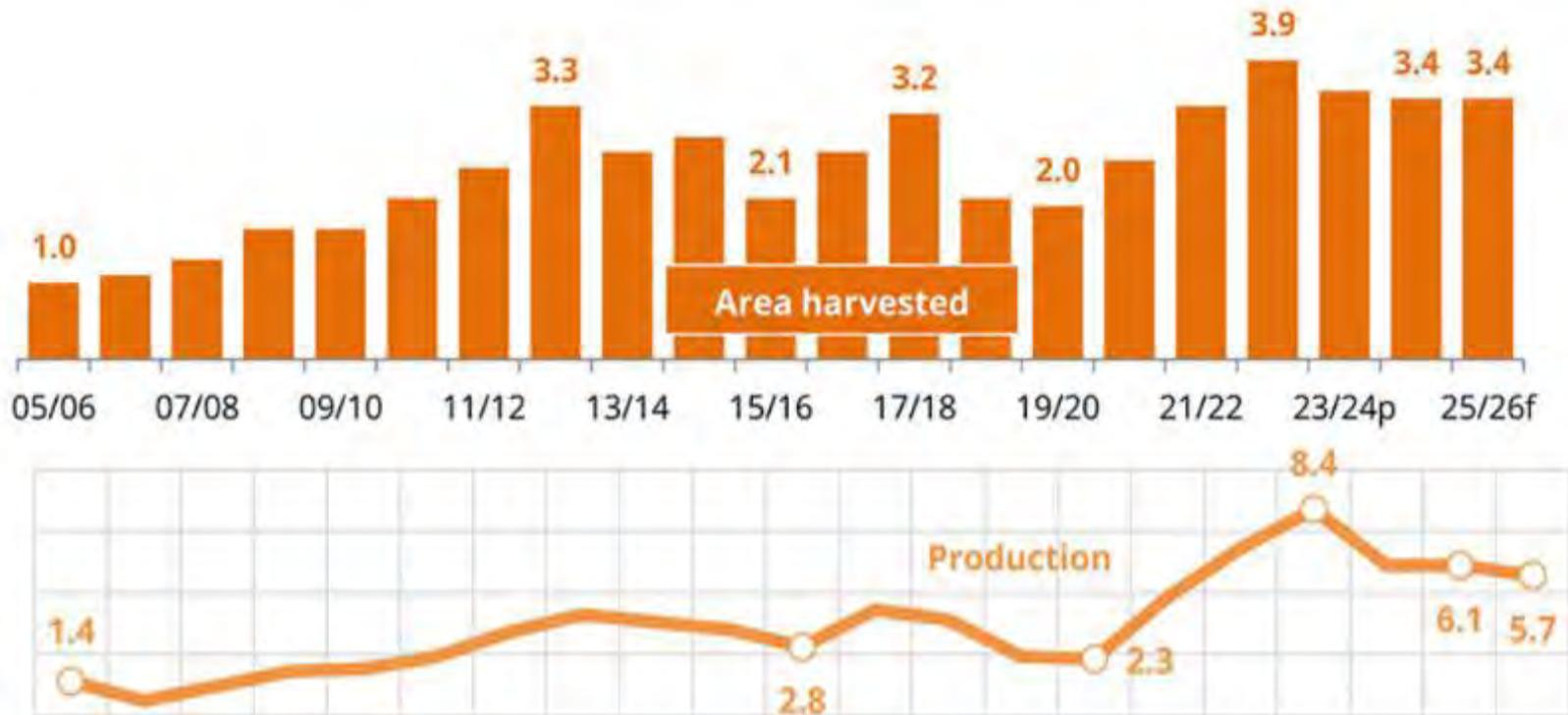
- **Current Price Trends:** As of mid-January 2026, Paris rapeseed futures (Feb-26) are trading around €480.50/t, supported by rising crude oil prices and increased demand for biofuel feedstocks.
- **Biofuel Influence:** Firmer requirements for Rapeseed Methyl Ester (RME) are expected to raise domestic consumption despite a general long-term forecast of reduced biofuel demand toward 2035.
- **Global Supply Pressure:** Early 2026 will see continued pressure from Australian and Ukrainian supplies.
 - However, European stocks are expected to remain at lower levels throughout the season due to dependency on domestic crops and trade uncertainties with Canada.

European Canola

- **Reduced Import Reliance:** Total EU oilseed imports are projected to fall by roughly 5.9% compared to the 2023–25 period. The EU is moving toward greater self-sufficiency in protein and oilseed crops.
- **Certification Bottlenecks:** Canadian exports to the EU face ongoing certification hurdles.
 - While Canada is eager to increase shipments to Europe due to reduced Chinese demand, actual volumes may be capped between 2 and 4 million tonnes.
- **Export Competition:** Ukraine is expected to see a recovery in rapeseed output for the 2026/27 season, though potential new export taxes could introduce volatility into European pricing.

Canola in Australia

Area harvested in million hectares, production in million tonnes



Source: ABARES

Note: p = preliminary, f = forecast

Australia Canola

- The Australian canola outlook for 2026 points to **strong production**, with forecasts for the 2025-26 season (which extends into 2026) predicting significant increases driven by good yields and expanded planting areas, especially in Western Australia, leading to potential price pressure due to global oversupply but increased domestic crushing and oil exports.
- While bumper harvests lift global supplies, putting downward pressure on prices, strong global oilseed demand and improving conditions in key Australian states are key factors, with analysts expecting continued competition and subdued overall prices unless major trade shifts occur.

Australia Canola

Production & Yields (2025-2026 Season)

- Forecasts:** ABARES predicted a 13% increase to 7.2 million tonnes for 2025-26, marking a large increase above the 10-year average.
- Drivers:** Excellent conditions in WA and improved moisture in South Australia and Victoria are boosting yields, alongside increased planted area.
- Impact:** This robust harvest contributes to high global grain supply, intensifying export competition.

Market & Price Outlook

- Price Pressure:** Large global supplies and expanding inventories for oilseeds (canola, soybeans) are expected to keep prices subdued, with limited upside potential.
- Trade Dynamics:** Increased domestic processing (crush) is occurring, reducing raw canola exports but boosting canola oil exports, which are forecast to hit record levels.
- Global Context:** Strong global production, particularly from Russia, the EU, and the US, combined with high Australian output, weighs on global prices.

Canadian Canola – Markets

While specific final totals for 2025-2026 are still accumulating, the following countries are the primary destinations for Canadian canola seed, oil, and meal:

United States:

Remains the top overall market, particularly for canola oil and meal. In 2024, exports were valued at **\$7.7 billion**, and this dominance continues into 2026 as the U.S. remains the primary destination for Canadian crude and oilseed products.

•Japan:

•Traditionally a top-three buyer, Japan has increased its shipments in late 2025 to help offset declining Chinese demand. It is a high-value market for premium-quality seed.

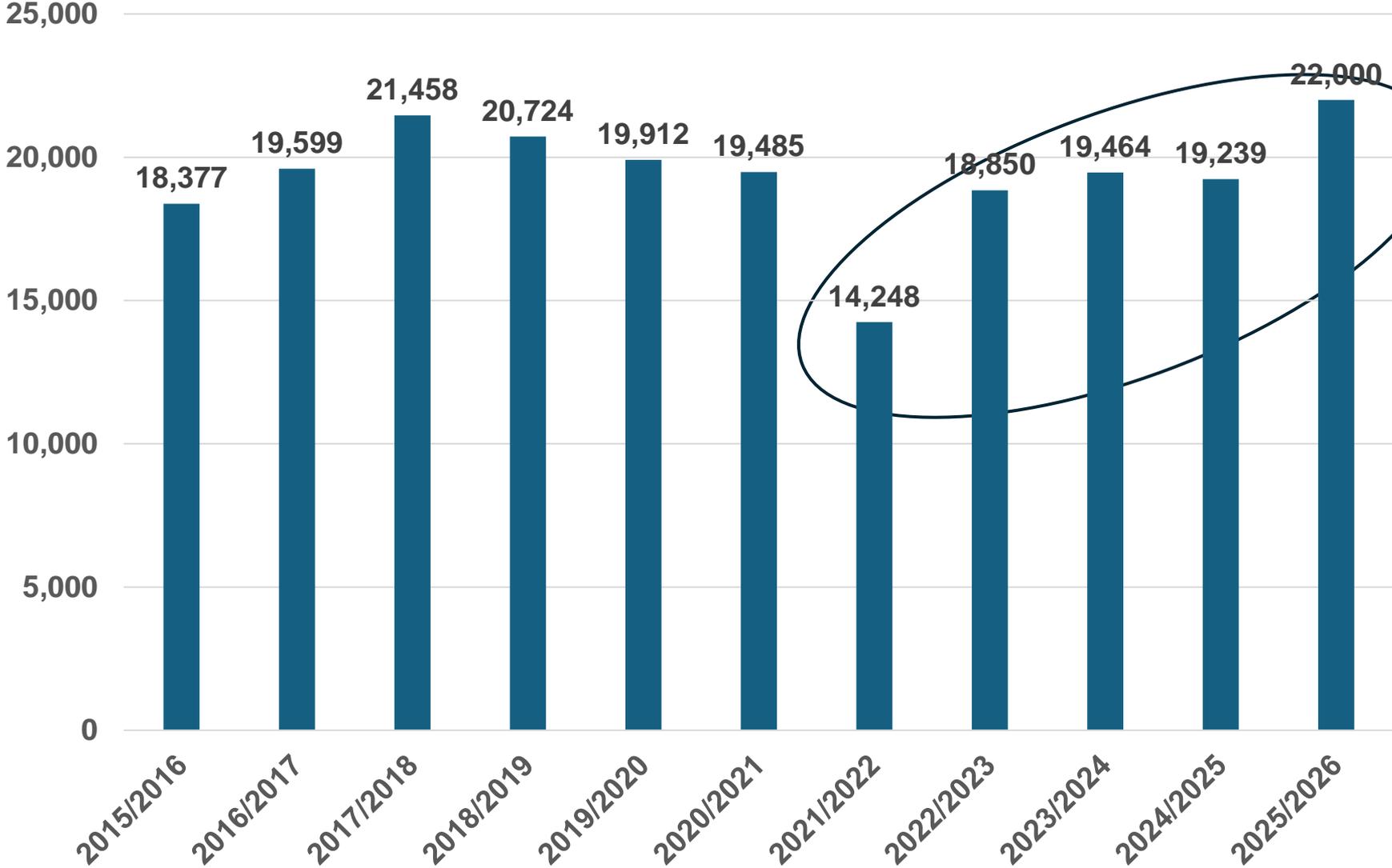
Mexico:

•Continues to be a "highly valued" market for canola seed, with historical values exceeding **\$1 billion** annually. Like Japan, Mexico has seen increased shipments recently.

Canadian Canola – Markets

- **European Union (EU):**
 - A growing destination as Canadian exporters look to redirect volumes away from China. However, exports to the EU face potential caps (between 2M and 4M tonnes) due to certification and regulatory bottlenecks.
- **China:**
 - Once the largest buyer of canola seed, China's market share has collapsed in the 2025-2026 season following the imposition of anti-dumping investigations and tariffs.
 - Exports to China fell from 2.29 million tonnes by October 2024 to just 113,900 tonnes by October 2025.
- **Emerging Markets:**
 - Shipments to Bangladesh, the United Arab Emirates (UAE), and Pakistan have increased but have not yet fully compensated for the loss of the Chinese market.

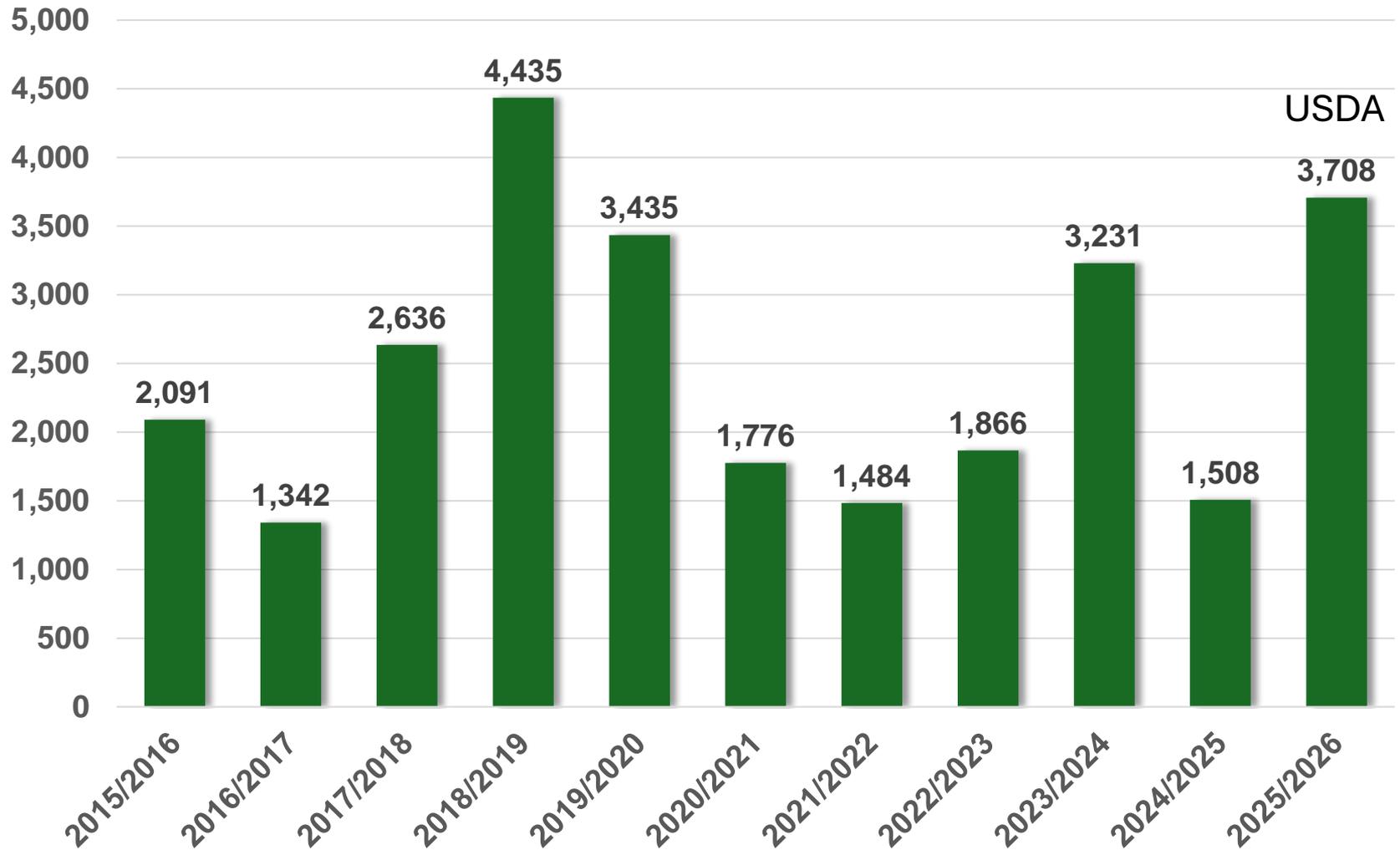
Canadian Canola Production MT USDA



Canadian Canola Total Supply, Crush and Exports MT USDA



Canadian Canola Ending Stocks MT USDA



Canadian Canola Seed Exports by Country

Country	TOTAL TO DATE	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
TOTALS – ALL MARKETS	6,288,907	819,173	651,825	837,243	916,163	635,655	651,098	408,569	477,252	244,844	647,085
Bangladesh	242,474	22,112	31,647	2	0	50,000	0	0	22,260	64,285	52,168
China	2,032,865	393,046	161,645	411,757	468,929	65,481	237,897	176,184	117,926	0	0
EU	1,130,104	119,425	177,477	177,359	138,050	163,795	23,704	46,800	20,720	21,015	241,759
Israel	0	0	0	0	0	0	0	0	0	0	0
Japan	1,554,517	177,926	144,409	156,201	198,240	138,797	178,377	106,333	156,992	54,502	242,740
Mexico	840,380	48,300	123,498	78,745	68,987	112,962	48,396	78,972	114,020	67,897	98,603
Nepal	5,627	3,661	1,966	0	0	0	0	0	0	0	0
Pakistan	0	0	0	0	0	0	0	0	0	0	0
U.A.E.	335,369	22,035	0	0	29,624	83,491	129,151	0	35,010	36,058	0
U.S.	109,473	30,649	10,620	12,266	12,121	20,299	7,323	280	10,251	544	5,120
Others	38,098	2,019	563	913	212	830	26,250	0	73	543	6,695

Canadian Canola Oil Exports by Country

Country	TOTAL TO DATE	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
TOTAL – ALL MARKETS	2,651,851	311,833	293,186	282,292	248,174	272,936	223,215	194,166	281,333	254,091	290,625
Chile	48,526	0	14,503	0	0	41	0	0	17,301	0	16,681
China	120,445	50,506	69,769	0	134	9	0	27	0	0	0
Colombia	9,617	19	2,539	2,019	37	3,876	0	19	19	19	1,070
Hong Kong	2,199	0	2,019	70	19	13	38	0	0	15	25
India	26	0	0	0	26	0	0	0	0	0	0
Japan	5,337	159	2,114	2,109	107	133	106	79	131	211	188
Malaysia	32,342	15,612	157	1,074	620	14,858	0	0	21	0	0
Mexico	186,783	17,657	12,831	13,996	23,951	26,518	17,619	25,450	15,042	18,908	14,811
S. Korea	106,000	13,057	6,548	45,222	18,701	14,317	0	64	0	0	8,091
Taiwan	6,963	3,000	0	2,000	0	1,963	0	0	0	0	0
<i>U.S.</i>	<i>2,019,931</i>	<i>196,655</i>	<i>163,745</i>	<i>179,783</i>	<i>163,031</i>	<i>211,018</i>	<i>205,113</i>	<i>168,216</i>	<i>248,518</i>	<i>234,360</i>	<i>249,492</i>
Others	113,682	15,168	18,961	36,019	41,548	190	339	311	301	578	267

Canadian Canola Meal Exports by Country

Country	TOTAL TO DATE	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
TOTAL – ALL MARKETS	4,749,731	560,054	414,156	589,849	464,737	391,058	458,924	450,280	447,037	534,738	438,898
China	735,871	211,386	143,373	195,556	112,927	9,119	32,506	30,000	1,004	0	0
Hong Kong	0	0	0	0	0	0	0	0	0	0	0
Mexico	2,913	0	0	392	393	94	578	94	0	680	682
Thailand	502	0	0	0	0	0	0	502	0	0	0
U.S.	3,409,491	348,668	270,783	393,700	284,874	361,894	286,965	412,118	302,963	373,330	374,196
Vietnam	97,094	0	0	201	6,713	19,947	18,822	7,566	17,643	11,862	14,340
Others	503,860	0	0	0	59,830	4	120,053	0	125,427	148,866	49,680

Canadian Canola

- **For 2025-26**, farmers seeded 8.75 million hectares (Mha) to canola.
- In their latest release, Statistics Canada (STC) raised harvested area to 8.70 Mha and bumped the national yield from 2.31 tonnes per hectare (t/ha) to 2.51 t/ha.
- As a result, canola production is estimated at a record high of 21.8 million tonnes (Mt), 19% above the five-year average of 18.3 Mt and surpassing the previous record of 21.5 Mt in 2017-18.
- Total supplies are now estimated at a five-year high of 23.5 Mt, with the large output offsetting the sharp decline of carry-in stocks.



Canadian Canola

- For the crop year to the end of October, 2.9 Mt of canola seed has been crushed, according to STC, resulting in 1.2 Mt of canola oil and 1.7 Mt of canola meal.
- The current crush pace is just slightly ahead of last year and 13% ahead of the five-year average.
- Given the expansion in domestic processing and abundant canola supplies, the crush projection has been raised to a record 12 Mt, up 5% from last year and notably higher than the five-year average of 10.3 Mt.
- Increased supplies have also supported a rise in the export forecast from last month to 8 Mt. If realized, exports would still be sharply below last year's 9.3 Mt, accounting for strong domestic use combined with the assumption that China's preliminary anti-dumping duty remains in place.
- Total carry-out stocks for 2025-26 to 2.95 Mt, well above last year and the five-year average of 1.98 Mt.
- The simple average price, No.1 Track Vancouver, is forecast at \$660/tonne (/t), down from last year's \$677/t and well below the five-year average price of \$811/t.
- Factors to observe are:
 - (i) farmer delivery pace,
 - (ii) crush and export pace,
 - (iii) US soybean and soy-product prices,
 - (iv) Brazil and Argentina soybean planting progress,
 - (v) progress towards resolution of China's anti-dumping duty on Canadian canola.

Canadian Canola

- For 2026-27, the preliminary forecast for canola seeded area is 8.9 million hectares (Mha), a modest 2% increase from last year, given crop rotation considerations, waning prices for other crops, and strong domestic demand.
- Yields are assumed to fall back to a near-normal level coming off last year's high.
- This brings canola production to a projected 19.2 Mt, 12% below last year's record-high.
- Lower output offsets sharply higher carry-in, bringing total supply lower year-on-year to 22.1 Mt.
- Given the expansion in processing capacity, domestic crush is expected to rise to a new record of 12.5 Mt, pressuring total exports to 7.5 Mt.
- Carry-out is projected to lower to 1.7 Mt.
- The No.1 Track Vancouver average price is projected to fall to \$640/t, \$25/t below the previous year.

Canola Mar '26 (RSH26)

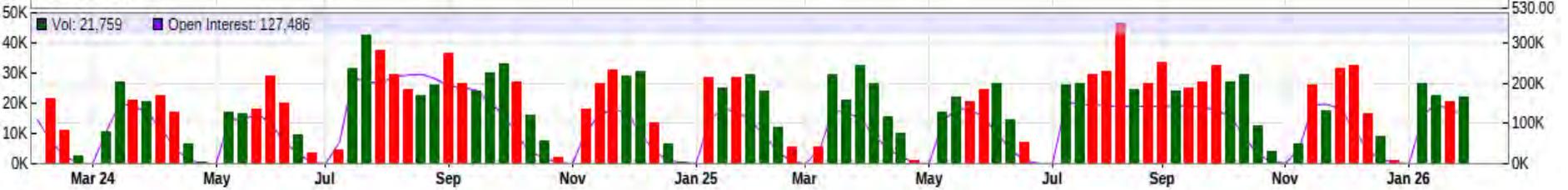
RS - Canola - Monthly Nearest OHLC Chart



RS - Canola - Weekly Nearest OHLC Chart

Op:647.50, Hi:654.30, Lo:640.70, Cl:649.30

Knowing what you know
now - What is Your Pricing
strategy?



Canola 1CAN



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

Jan 2025 → Jan 2026



Canola			
	2024-2025	<u>2025-2026</u>	<u>2026-2027</u>
Area seeded (thousand hectares)	8,908	8,748	8,915
Area harvested (thousand hectares)	8,846	8,697	8,828
Yield (tonnes per hectare)	2.17	2.51	2.17
<i>Production (thousand tonnes)</i>	19,239	21,804	19,200
<u>Imports (thousand tonnes)</u>	131	100	100
Total supply (thousand tonnes)	22,595	23,501	22,050
<u>Exports (thousand tonnes)</u>	9,331	8,000	7,500
Food and Industrial Use (thousand tonnes)	11,412	12,000	12,500
Feed, Waste & Dockage (thousand tonnes)	191	500	349
<u>Total Domestic Use (thousand tonnes)</u>	11,667	12,551	12,900
<i>Carry-out Stocks (thousand tonnes)</i>	1,597	2,950	1,650
<u>Average Price (\$/tonne)</u>	677	660	640

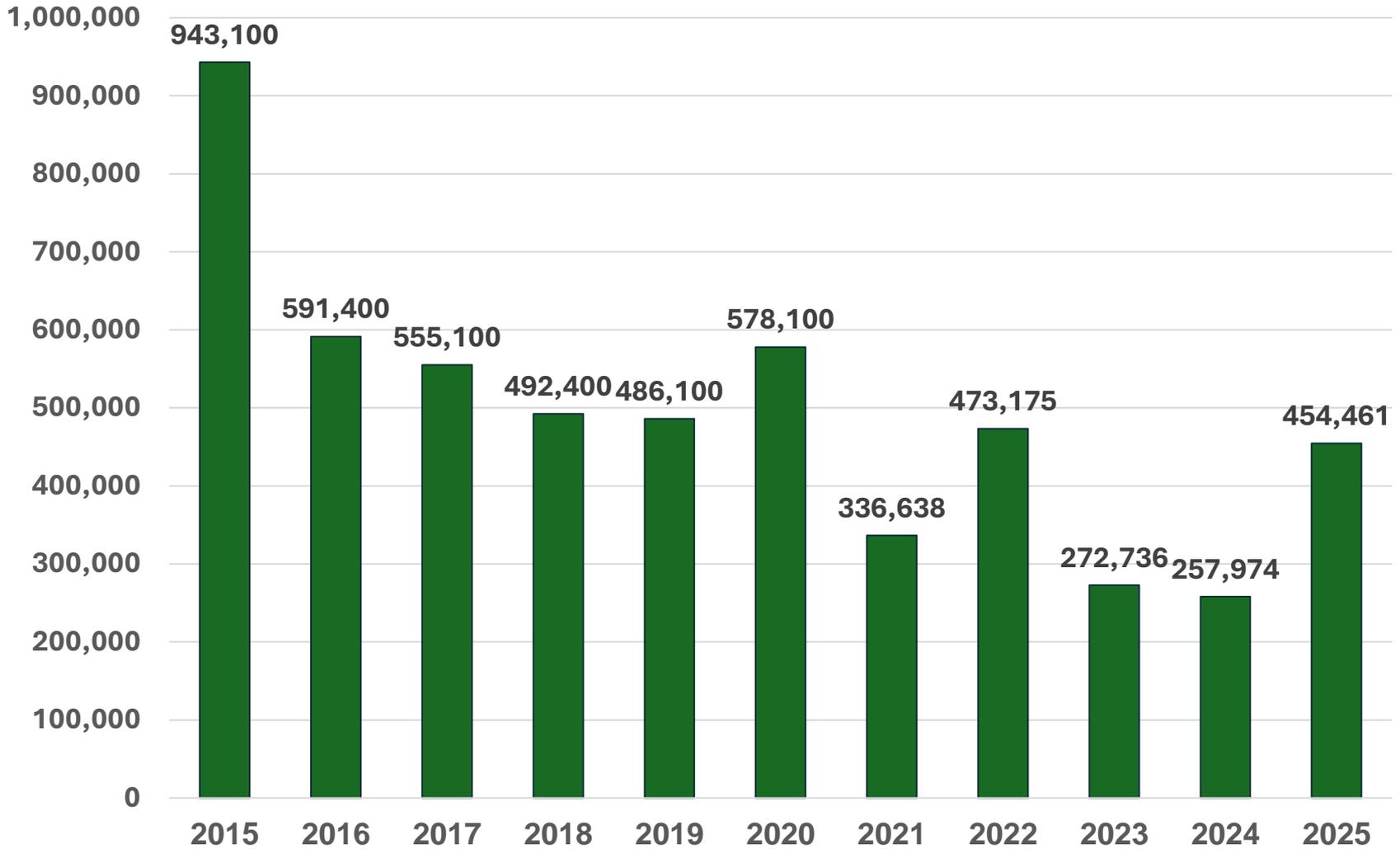
CANOLA PRODUCTION COSTS (\$/ACRE)

CROP	Economics					
	Canola			Average Yield		
	Brown	80th percentile Dark Brown	Black	Brown	Dark Brown	Black
REVENUE PER ACRE						
Estimated Yield (bu./ac) (A)	37.0	44.9	51.1	25.5	33.0	41.7
Est. On Farm Market Price \$/bu. (B)	13.00	13.00	13.00	13.00	13.00	13.00
Estimated Gross Revenue/ac (AxB)=C	481.02	583.24	664.78	332.02	428.48	542.23
EXPENSES PER ACRE						
Variable Expenses/acre						
Seed	86.85	86.85	86.85	86.85	86.85	86.85
-Seed Treatments/Inoculants	9.00	9.00	9.00	9.00	9.00	9.00
Fertilizer -Nitrogen (N)	57.70	70.28	79.89	57.70	70.28	79.89
-Phosphorous (P2O5)	37.40	45.42	51.65	37.40	45.42	51.65
-Sulphur and Other	6.78	7.82	9.12	6.78	7.82	9.12
Plant Protection -Herbicides	62.73	62.73	75.40	62.73	62.73	75.40
-Insecticides	3.28	3.28	3.28	3.28	3.28	3.28
-Fungicides	0.00	23.65	23.65	0.00	23.65	23.65
Machinery Operating -Fuel	17.63	22.04	27.55	17.63	22.04	27.55
-Repair	10.85	12.24	13.85	10.85	12.24	13.85
Custom Work	22.25	22.25	22.25	22.25	22.25	22.25
Crop Insurance Premium	7.49	9.41	7.52	7.49	9.41	7.52
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	13.10	15.19	16.57	13.10	15.19	16.57
Total Variable Expenses (D)	353.92	410.25	447.49	353.92	410.25	447.49
Other Expenses/acre						
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
Total Other Expenses (E)	23.07	26.18	30.32	23.07	26.18	30.32
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)	471.99	531.43	572.81	471.99	531.43	572.81
Income Per Acre	9.03	51.81	91.97	-139.97	-102.95	-30.58



Flax

Canadian Flax Seed



Canadian Flax

- For 2025-26, area seeded to flaxseed expanded to 250.9 thousand hectares (Kha), up 23% from last year, with most of Canada's flax grown in Saskatchewan (87%).
- In STC's latest release, both area harvested and yields were raised to 249.1 Kha and 1.82 t/ha, respectively.
- As a result, flaxseed production is estimated at a 454.5 thousand tonnes (Kt), a sharp increase from last year's 258 Kt and 18% higher than the five-year average.
- Total supplies are now estimated at a five-year high of 598.5 Kt.

Canadian Flax

- Total domestic use is forecast slightly lower this month at 88.5 Kt, a rise of 24% from last year. Given the increase in supply, exports have been raised to 235 Kt. Carry-out is higher this month at 275 Kt, sharply higher than last year and the five year average of 132 Kt.
- The simple average price for flaxseed, No.1 in-store Saskatoon cash, is forecast lower this month to a six-year low of \$550/t.

Flaxseed

	2023-2024	2024-2025	<u>2025-2026</u>
Area seeded (thousand hectares)	247	204	251
Area harvested (thousand hectares)	239	201	249
Yield (tonnes per hectare)	1.14	1.28	1.82
<i>Production (thousand tonnes)</i>	<i>273</i>	<i>258</i>	<i>454</i>
<u>Imports (thousand tonnes)</u>	10	8	10
Total supply (thousand tonnes)	502	431	599
<u>Exports (thousand tonnes)</u>	211	225	235
<u>Food and Industrial Use (thousand tonnes)</u>	N/A	N/A	N/A
Feed, Waste & Dockage (thousand tonnes)	118	60	70
<u>Total Domestic Use (thousand tonnes)</u>	127	71	89
Carry-out Stocks (thousand tonnes)	164	134	275
<u>Average Price (\$/tonne)</u>	581	630	550

Flax 1CAN



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

Jan 2025 → Jan 2026



FLAX PRODUCTION COSTS (\$/ACRE)

Economics

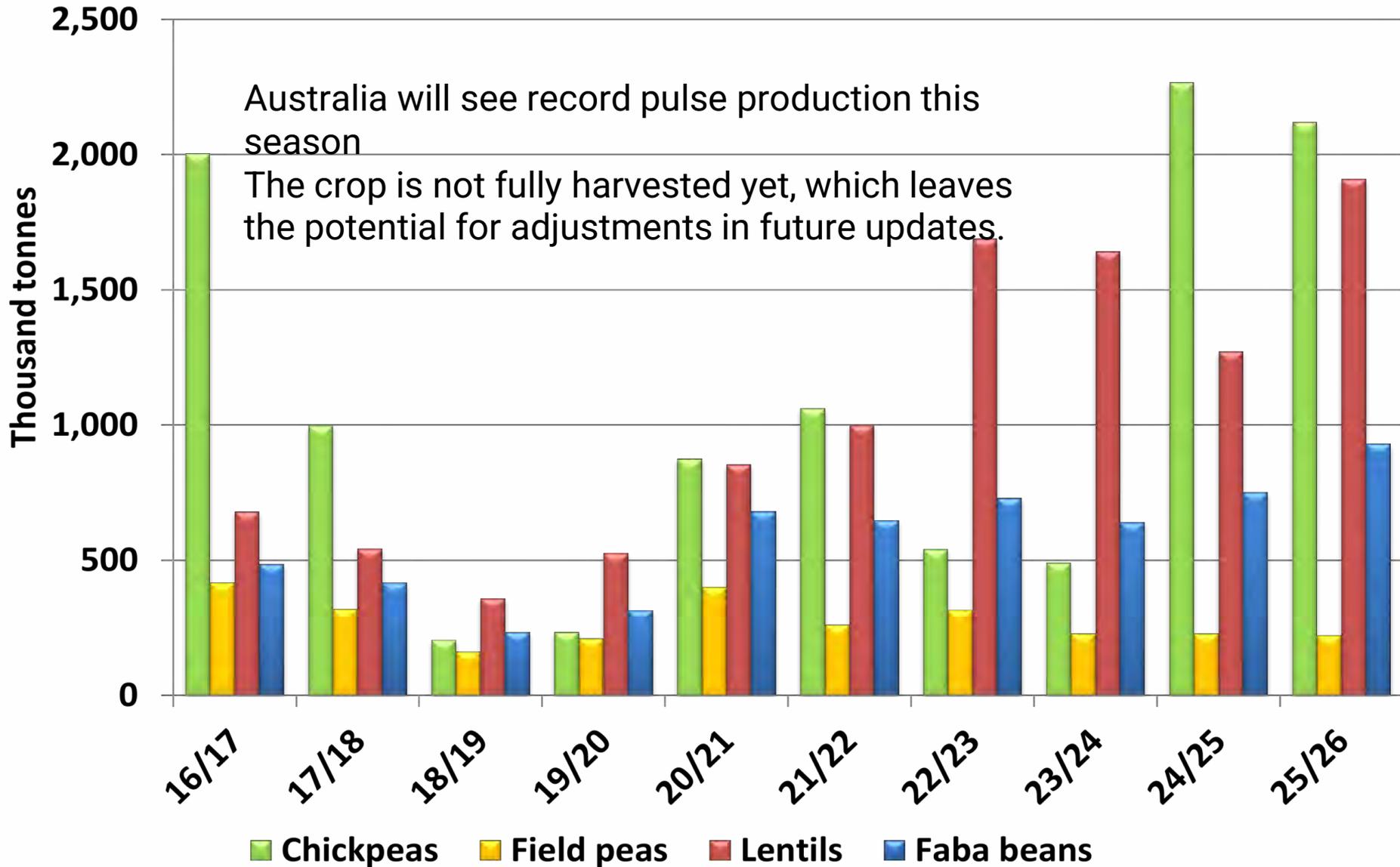
FLAX

CROP	Economics					
	80th percentile			Average Yield		
Soil Zone	Brown	Dark Brown	Black	Brown	Dark Brown	Black
REVENUE PER ACRE						
Estimated Yield (bu./ac) (A)	22.7	28.0	33.0	15.0	19.5	23.1
Est. On Farm Market Price \$/bu. (B)	15.66	15.66	15.66	15.66	15.66	15.66
Estimated Gross Revenue/ac (AxB)=C	355.56	438.65	516.63	234.9	304.59	361.43
EXPENSES PER ACRE						
Variable Expenses/acre						
Seed	21.20	23.85	26.50	21.20	23.85	26.50
-Seed Treatments/Inoculants	0.00	0.00	0.00	0.00	0.00	0.00
Fertilizer -Nitrogen (N)	39.21	48.08	56.96	39.21	48.08	56.96
-Phosphorous (P2O5)	14.25	17.81	20.48	14.25	17.81	20.48
-Sulphur and Other	0.00	0.00	0.00	0.00	0.00	0.00
Plant Protection -Herbicides	48.84	46.45	32.94	48.84	46.45	32.94
-Insecticides	3.28	3.28	3.28	3.28	3.28	3.28
-Fungicides	0.00	23.65	23.65	0.00	23.65	23.65
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	6.13	7.58	7.22	6.13	7.58	7.22
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	7.74	9.46	9.77	7.74	9.46	9.77
Total Variable Expenses (D)	209.00	255.56	263.82	209.00	255.56	263.82
Other Expenses/acre						
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
Total Other Expenses (E)	23.07	26.18	30.32	23.07	26.18	30.32
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)	327.07	376.74	389.14	327.07	376.74	389.14
Income Per Acre	28.49	61.91	127.49	-92.17	-72.15	-27.71



Pulse Crops

Australian Pulse Production



Australia Pulse Production

- ABARES, chickpea production (primarily desis) dipped 7% to 2.1 million tonnes, very similar to the September estimate, although not quite matching last year's record.
- Even so, this compares to the five-year average prior to 2024/25 of 640,000 tonnes, reflecting the huge jump in crop size the past two seasons.
- Seeded area was an all-time high at 1.1 million hectares, which is nearly double the five-year average, while yields dipped to 2 tonnes per hectare (t/ha) from the previous season's record of 2.2 t/ha.
- The huge spike in chickpea production in 2024/25 led to a surge in exports last season, in excess of 2 million tonnes, over four times the size of the previous year.

Australia Pulse Production

- Trade data does not show the breakdown between desi and kabuli chickpeas, although it is estimated that less than 10% of exports are Kabulis.
- Most of the shipments go to South Asia, with India being the largest destination, particularly early in the marketing year.
- India's chickpea inventories are reasonably comfortable, which will make it more difficult to move the large crop, and could mean more desis get directed to other Asian markets.
- It may also result in shipments being spread somewhat more evenly over the year, rather being as front-loaded as last season.

Australia Pulse Production

- ***ABARES showed lentil production increasing by over 50% to a record 1.9 million tonnes, well ahead of the previous record of 1.7 million tonnes in 2022/23.***
- This was also up from the September estimate of 1.7 million tonnes, despite some concerns around wet conditions delaying harvest, particularly in South Australia.
- The big crop was driven primarily by a 38% increase in yields, to 1.7 t/ha, while area was up 10% to 1.1 million hectares, the seventh consecutive year of higher plantings.
- Australia's lentil exports slipped to 1.1 million tonnes in 2024/25, the lowest in three years, although still far above any season prior to that.
- Most of the shipments went to India and Bangladesh.
- Record production this year means exports should be higher in 2025/26, although likely not reaching the 1.7 million tonne record from 2022/23.

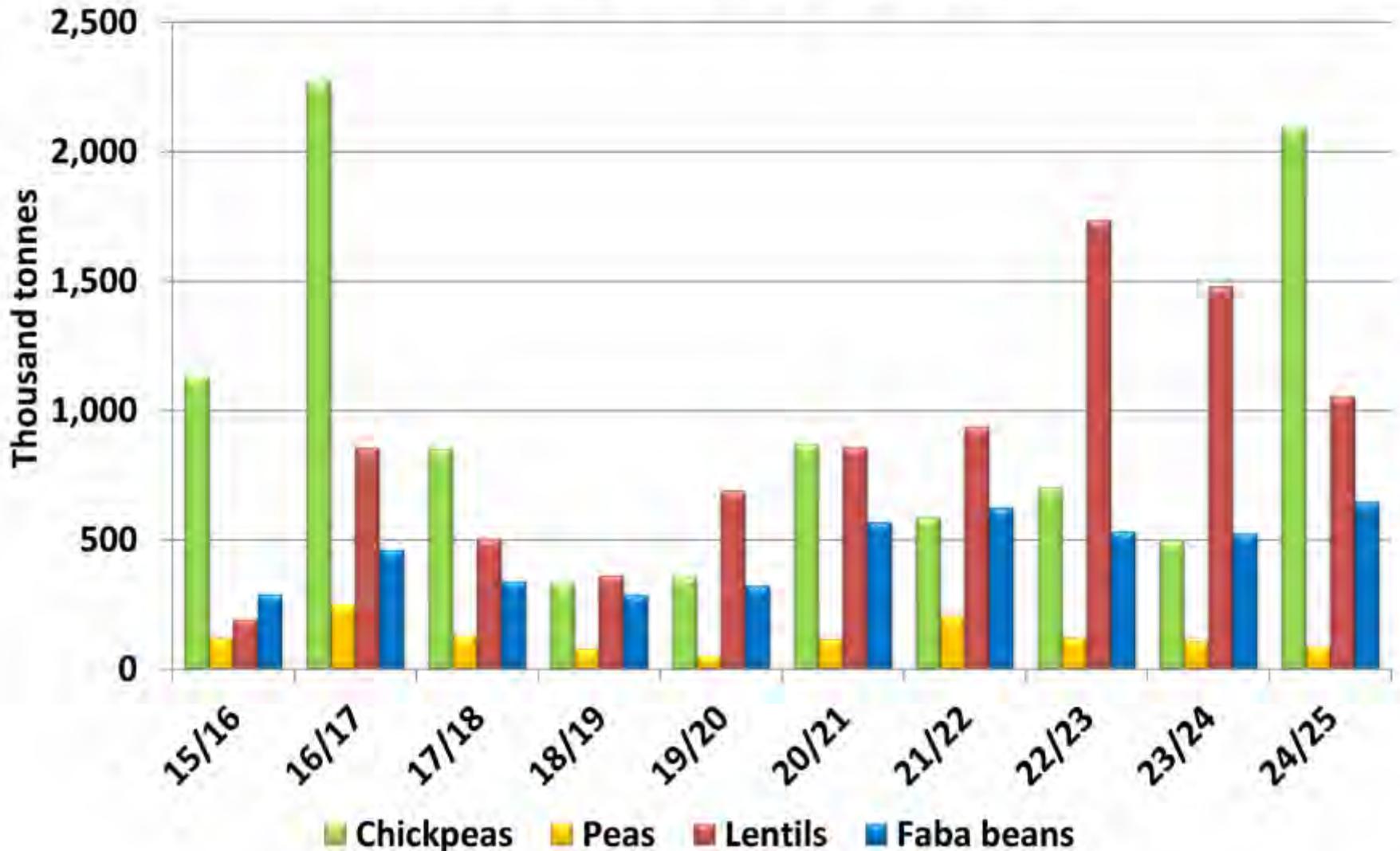
Australia Pulse Production

- Most of Australia's lentil production is reds, which when combined with a bigger Canadian crop will keep supply pressure on global markets.
- At the same time, this has largely been factored in by traders, and there are signs lower prices may be encouraging additional demand, which would help to work down supplies.
- Faba bean production came in at 930,000 tonnes, up 24% from last season, which itself was a record, and well above the September estimate of 854,000 tonnes.
- This was driven by a 10% increase in plantings, to an all-time high of 441,000 hectares, while yields were also up at 2.1 t/ha, not a record but still historically large.

Australia Pulse Production

- Most of Australia's faba beans are exported, with record shipments of 646,000 tonnes in 2024/25.
- Movement could exceed that figure this season given the larger supplies, which will keep pressure on global markets.
- Egypt will likely take most of the volume, with smaller amounts going to other Middle Eastern countries.
- Peas are one of the smallest pulse crops in Australia, with ABARES pegging production at 221,000 tonnes, the lowest since 2019/20 due to the smallest plantings in over 30 years, although down only modestly from the previous two seasons.
- Exports were below 100,000 tonnes in 2024/25, despite China's import tariffs on Canadian supplies, which suggests Australian exports are likely to be low again this season.

Australian Pulse Exports



Peas



US Peas

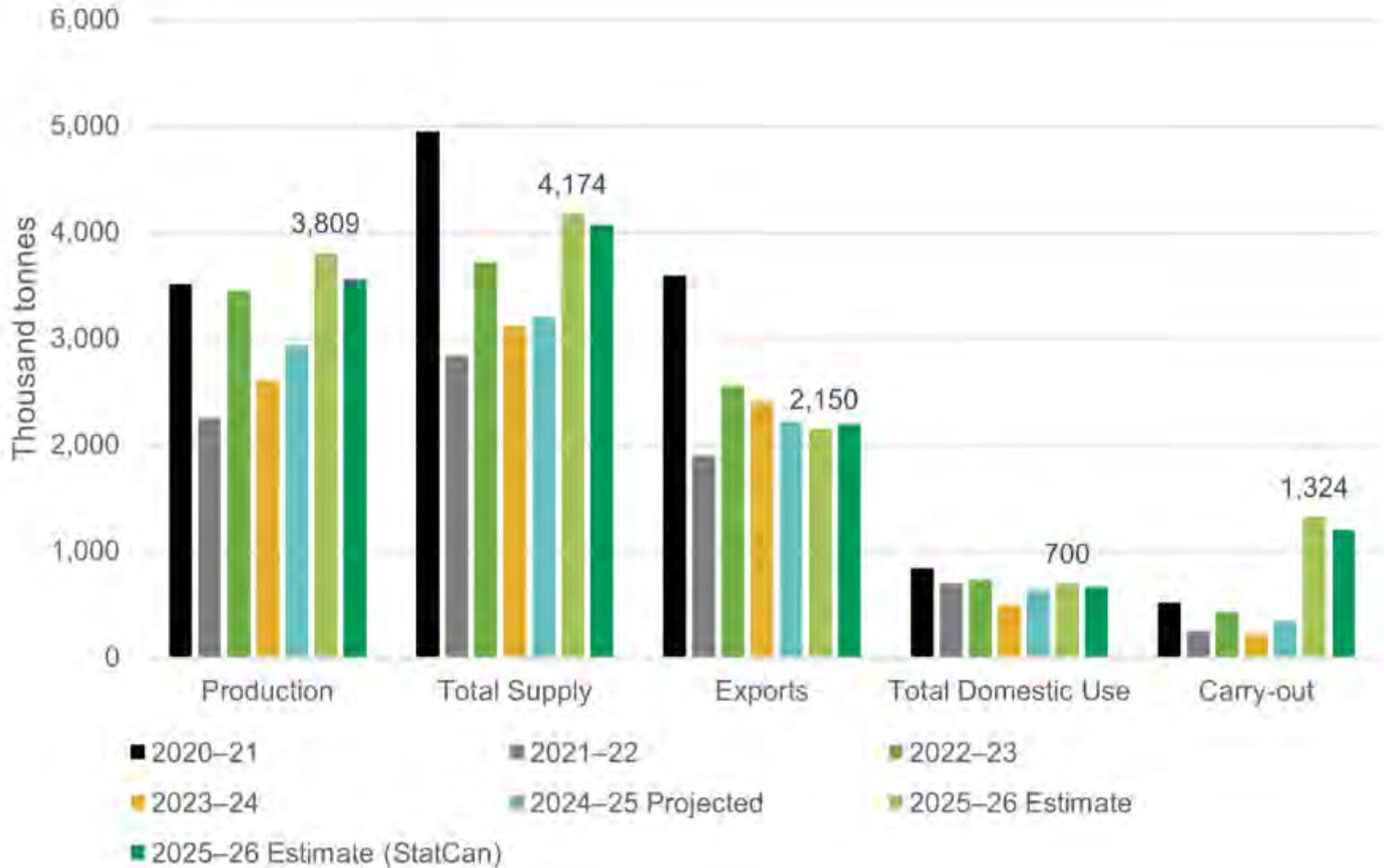
- In the US, area seeded to dry peas for 2025-26 is estimated by the United States Department of Agriculture (USDA) to have risen by 21% to 1.18 million acres (0.48 Mha).
- This is largely due to an increase in area in North Dakota and Montana.
- With estimates of above-average yields, US dry pea production is estimated by the United States Department of Agriculture (USDA) to rise by 23% to 0.93 Mt. US dry peas compete, on a smaller scale, in Canadian export markets such as China and the Philippines.

Global Markets

- **India's** reinstatement of a 30% tariff on Canadian yellow peas, effective November 1, 2025, has significantly impacted the market. China's demand for feed peas has also slowed.
- **Government Initiatives:** Policies, including temporary duty-free access for yellow peas, aim to balance domestic production with import needs and support local farmers.
- A resolution to these trade disputes is considered a "wild card" that could potentially boost prices, but currently they are keeping the market under pressure.
- **China Relations:** Trade relations with China remain a "wild card." While edible pea demand is constant, feed pea imports have slowed, and resolution of trade disputes is needed to boost prices.
- **Global Competition:** A "monster crop" from the Black Sea region (4.75 million tonnes) and a bumper harvest in Australia are further saturating the global market.

Canadian Pea Balance Sheet

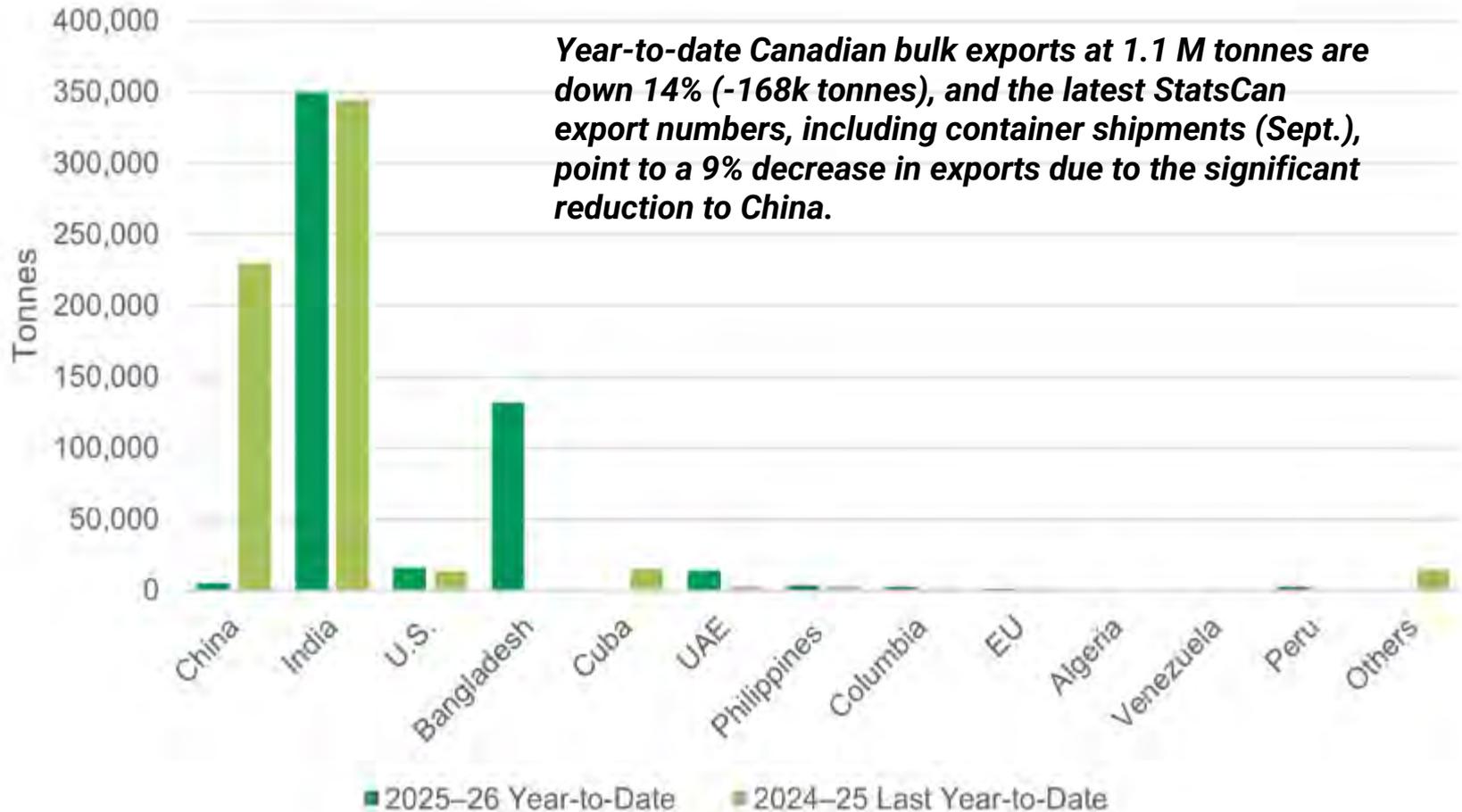
By Marlene Boersch, Mercantile Consulting Venture Inc.
January 2026



Global Pea Production: Major Producers



Year-to-Date Canadian Pea Exports by Destination



Canadian Peas – Markets

- Mercantile is currently using a 2.15 M tonne export figure for Canadian peas, which includes 600k tonnes to China.
- ***Russia has become the largest exporter of peas to China, though Chinese buyers prefer Canadian-quality peas.***
- If our export target is met, this would be only 75k tonnes smaller than the 2024–25 pea export volume, but it would not show an increase relative to this year's higher production.
- The net result will be significantly increased ending stocks, especially in Canada.
- Given the above export number, Canadian pea ending stocks would rise to 1.36 M tonnes, a dangerously big 48% stock-use ratio.

Black Sea – Pea Production

- Russia's pea production for the 2025/26 marketing year (July-June) is expected to reach a record level, with some forecasts estimating between 5.01 to 5.4 million tons.
- One optimistic forecast even suggests a harvest of up to 7 million tons of grain legumes, which would position Russia as a potential leader in global yellow pea supply.
- Key factors include:
 - Increased Area/Yield: Record production is expected due to higher yields, though some regional challenges like drought in Southern Russia could adjust overall volumes.
 - Market Dynamics: The opening of the Chinese market for Russian peas has been a major incentive for farmers to switch from other crops, like wheat, which face higher export duties.
 - Export Prospects: Export plans are being adjusted upward, potentially reaching 3.5-4 million tons, with key markets in India, Pakistan, Egypt, and China.

Black Sea – Ukraine

- Ukraine is also expected to see a significant increase in pea production, building on a strong 2025 harvest (612,000 metric tons).
- **Acreage Expansion:** Sown areas for peas in 2026 are predicted to increase by another 15-20%.
- **Market Demand:** Strong export prospects are driven by the opening of the Chinese market and the extension of zero tariffs on pea imports by India, along with rising global prices.

Canadian Peas – Markets

- Should Canada be able to export more, then the stock-use ratio would drop accordingly.
- The main problem with a large carry-out is its effect on the outlook for the next crop.
- Buyers do not feel the need to secure next year's supplies and are hesitant to entertain production contracts. In addition, problems emerging during the growing season will have a more muted effect on price, because everyone knows there is a supply cushion.
- Prices for peas have been relatively stable over the fall at ~\$7–7.50 per bushel (bu) for yellows, and ~\$10–10.50/bu for good greens.
- We expect prices to remain sideways into spring.
- At this point, we do not expect aggressive bids for new crop peas.
- Bunge is currently bidding \$6.10/bu for August to September 2026. Mercantile thinks this is too low.

Canadian Peas

- ***For 2025-26, production increased 31% to 3.9 million tonnes (Mt) due to higher yields and harvested area.***
- Yields were 22% higher than the previous year due to better conditions.
- Yellow and green pea types are expected to account for about 3.1 Mt and 0.6 Mt, respectively, with the remainder spread across other varieties.
- ***Supply has risen by 33% to 4.4 Mt, due to larger carry-in stocks combining with the larger output.***
- Exports are forecast to be only marginally higher at 2.2 Mt, largely due to import tariffs by China and India.
- As a result, carry-out stocks are forecast to rise to record levels with the increased supply.

Canadian Peas

- The average price is expected to decrease by 31% to \$280/tonne (/t) from 2024-25, with lower dry pea prices for all types.
- During November, the on-farm price of yellow and green pea types in Saskatchewan rose \$5/t and \$15/t, respectively.
- Prices have been steady despite slower export demand, helped by expectations for a below-average-size Indian winter pulse crop.
- For the crop year-to-date, green dry peas prices have been maintaining a premium of \$125/t above yellow dry peas.
- Last year, green peas were at a record \$208/t premium to yellow peas.

Canadian Peas

- **For 2026-27**, the area seeded to soybeans is forecast at 2.4 Mha, up modestly from the previous year, supported by the lower input costs associated with growing soybeans and reduced profitability of other crops due to high input costs and falling prices.
- Assuming a return to average yields, production is forecast at 7.6 Mt, the second highest level on record, if realized, slightly below the 7.7 Mt achieved in 2017-18.
- **Total supply is forecast at 8.5 Mt, up 9% and 11% from the previous year and the five-year average, respectively.**
- Total domestic use is forecast at 2.3 Mt, rising 10% above 2025-26. Domestic crush is forecast to rise 3% to 1.75 Mt.
- **This would be a four-year high, if realized.**
- Exports are forecast to grow from last year to 5.5 Mt on abundant supplies.
- Carry-out stocks are projected to rebound to 650 Kt, up from last year and in comparison of the five-year average of 423 Kt.
- The simple average soybean price forecast, track Chatham, is \$500/t, down \$15/t from the previous year and 15% below the five-year average of \$590/t.

Peas

	2024-2025	2025-2026	<u>2026-2027</u>
Area seeded (thousand hectares)	1,300	1,420	1,200
Area harvested (thousand hectares)	1,281	1,383	1,175
Yield (tonnes per hectare)	2.34	2.85	2.43
<i>Production (thousand tonnes)</i>	2,997	3,934	2,850
Imports (thousand tonnes)	38	20	20
Total supply (thousand tonnes)	3,335	4,443	4,135
<i>Exports (thousand tonnes)</i>	2,175	2,200	2,700
Total Domestic Use (thousand tonnes)	671	678	680
<i>Carry-out Stocks (thousand tonnes)</i>	489	1,565	755
<i>Stocks-to-Use Ratio</i>	17%	54%	22%
<i>Average Price (\$/tonne)</i>	405	280	310

Field Peas 1CAN - Yellow



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

Jan 2025 → Jan 2026



YELLOW PEAS PRODUCTION COSTS (\$/ACRE)

Economics

CROP	YELLOW PEAS 80th percentile			Average Yield		
	Brown	Dark Brown	Black	Brown	Dark Brown	Black
Soil Zone						
REVENUE PER ACRE						
Estimated Yield (bu./ac) (A)	34.9	45.0	53.0	23.6	33.2	40.7
Est. On Farm Market Price \$/bu. (B)	7.25	7.25	7.25	7.25	7.25	7.25
Estimated Gross Revenue/ac (AxB)=C	252.69	326.24	384.23	171.03	240.92	295.15
EXPENSES PER ACRE						
Variable Expenses/acre						
Seed	41.40	47.40	53.40	41.40	47.40	53.40
-Seed Treatments/Inoculants	8.21	9.40	10.59	8.21	9.40	10.59
Fertilizer -Nitrogen (N)	4.07	5.33	6.29	4.07	5.33	6.29
-Phosphorous (P2O5)	23.15	30.28	35.62	23.15	30.28	35.62
-Sulphur and Other	0.00	0.00	0.00	0.00	0.00	0.00
Plant Protection -Herbicides	80.77	78.38	77.30	80.77	78.38	77.30
-Insecticides	25.91	25.91	25.91	25.91	25.91	25.91
-Fungicides	23.65	23.65	23.65	23.65	23.65	23.65
Machinery Operating -Fuel	18.61	23.26	29.08	18.61	23.26	29.08
-Repair	10.85	12.24	13.85	10.85	12.24	13.85
Custom Work and Hired Labour	21.50	21.50	21.50	21.50	21.50	21.50
Crop Insurance Premium	4.27	5.08	4.83	4.27	5.08	4.83
Hail Insurance Premium	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	10.81	11.63	12.41	10.81	11.63	12.41
Total Variable Expenses (D)	292.05	314.15	335.32	277.18	299.27	320.45
Other Expenses/acre						
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
Total Other Expenses (E)	23.07	26.18	30.32	23.07	26.18	30.32
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)	410.12	435.33	460.65	395.25	420.45	445.77
Income Per Acre	-157.43	-109.09	-76.42	-224.22	-179.53	-150.62

Field Peas 1CAN - Green



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

Jan 2025 → Jan 2026



GREEN PEAS PRODUCTION COSTS (\$/ACRE)

Economics

CROP	GREEN PEAS					
	80th percentile			Average Yield		
	Brown	Dark Brown	Black	Brown	Dark Brown	Black
Soil Zone						
REVENUE PER ACRE						
Estimated Yield (bu./ac) (A)	34.9	45.0	53.0	23.6	33.2	40.7
Est. On Farm Market Price \$/bu. (B)	9.50	9.50	9.50	9.50	9.50	9.50
Estimated Gross Revenue/ac (AxB)=C	331.11	427.48	503.48	224.11	315.69	386.75
EXPENSES PER ACRE						
Variable Expenses/acre						
Seed	53.43	60.84	68.64	53.43	60.84	68.64
-Seed Treatments/Inoculants	8.15	9.28	10.47	8.15	9.28	10.47
Fertilizer -Nitrogen (N)	4.07	5.33	6.29	4.07	5.33	6.29
-Phosphorous (P2O5)	23.15	30.28	35.62	23.15	30.28	35.62
-Sulphur and Other	0.00	0.00	0.00	0.00	0.00	0.00
Plant Protection -Herbicides	80.77	78.38	77.30	80.77	78.38	77.30
-Insecticides	25.91	25.91	25.91	25.91	25.91	25.91
-Fungicides	23.65	23.65	23.65	23.65	23.65	23.65
Machinery Operating -Fuel	18.61	23.26	29.08	18.61	23.26	29.08
-Repair	10.85	12.24	13.85	10.85	12.24	13.85
Custom Work and Hired Labour	21.50	21.50	21.50	21.50	21.50	21.50
Crop Insurance Premium	4.27	5.08	4.83	4.27	5.08	4.83
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	11.27	12.14	13.00	11.27	12.14	13.00
Total Variable Expenses (D)	304.49	327.98	351.04	304.49	327.98	351.04
Other Expenses/acre						
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
Total Other Expenses (E)	23.07	26.18	30.32	23.07	26.18	30.32
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)	422.55	449.16	476.36	422.55	449.16	476.36
Income Per Acre	-91.44	-21.68	27.12	-198.44	-133.47	-89.61

Field Peas 1CAN - Feed



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

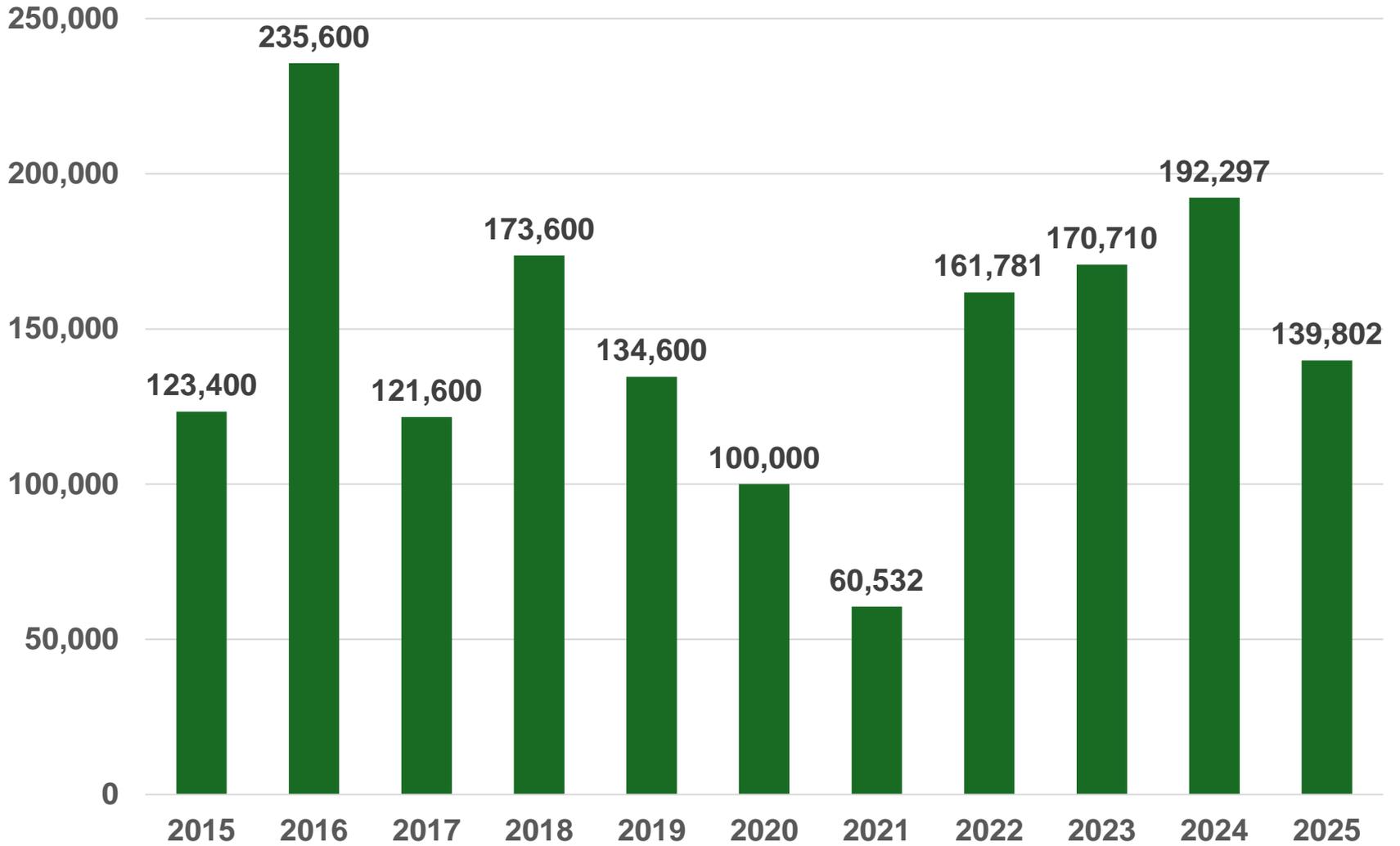
Jan 2025 → Jan 2026



Mustard



Canadian Mustrad Seed



Mustard

- For 2025-26, production fell by 27% to 140 Kt, with lower area, but higher yields.
- Production of yellow, brown and oriental types of mustard seed fell.
- Supply increased marginally to 292 Kt.
- Exports are expected to be higher at 95 Kt.
- Due to the small rise in supply, carry-out stocks are forecast to rise marginally to a burdensome 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 rise slightly to \$880/t.

Mustard Seed

	2023-2024	2024-2025	2025-2026
Area seeded (thousand hectares)	258	245	146
Area harvested (thousand hectares)	251	243	145
Yield (tonnes per hectare)	0.68	0.79	0.97
Production (thousand tonnes)	171	192	140
Imports (thousand tonnes)	16	8	9
Total supply (thousand tonnes)	227	288	292
Exports (thousand tonnes)	96	91	95
Total Domestic Use (thousand tonnes)	42	54	52
Carry-out Stocks (thousand tonnes)	88	143	145
Stocks-to-Use Ratio	64%	98%	99%
Average Price (\$/tonne)	1,280	860	880

Mustard 1CAN - Yellow



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

Jan 2025 → Jan 2026



Mustard 1CAN - Brown



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

Jan 2025 → Jan 2026



Mustard 1CAN - Oriental



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

Jan 2025 → Jan 2026



YELLOW MUSTARD PRODUCTION COSTS (\$/ACRE)

CROP	Economics					
	Yellow Mustard		Brown Mustard		Oriental Mustard	
	80th percentile	Average Yield	80th percentile	Average Yield	80th percentile	Average Yield
Soil Zone	Brown	Brown	Brown	Brown	Brown	Brown
REVENUE PER ACRE						
Target Yield (lb./ac.) (A)	850.98	501.00	998.69	656.40	1014.37	653.20
Est. Farm Gate Price \$/lb. (B)	0.40	0.40	0.32	0.32	0.32	0.32
Estimated Gross Revenue/ac (AxB)=C	340.39	200.4	319.58	210.05	324.60	209.02
EXPENSES PER ACRE						
Variable Expenses/acre						
Seed	64.60	64.60	46.86	46.86	29.88	29.88
-Seed Treatments/Inoculants	0.00	0.00	0.00	0.00	0.00	0.00
Fertilizer -Nitrogen (N)	24.41	24.41	28.11	28.11	28.85	28.85
-Phosphorous (P2O5)	16.03	16.03	18.70	18.70	17.81	17.81
-Sulphur and Other	7.82	7.82	7.82	7.82	7.82	7.82
Plant Protection -Herbicides	59.82	59.82	55.46	55.46	55.46	55.46
-Insecticides	0.00	0.00	14.71	14.71	14.71	14.71
-Fungicides	0.00	0.00	0.00	0.00	0.00	0.00
Machinery Operating -Fuel	25.71	25.71	25.71	25.71	25.71	25.71
-Repair	10.85	10.85	10.85	10.85	10.85	10.85
Custom Work and Hired Labour	21.50	21.50	21.50	21.50	21.50	21.50
Crop Insurance Premium	11.14	11.14	8.81	8.81	9.32	9.32
Hail Insurance Premium	14.88	14.88	14.88	14.88	14.88	14.88
Utilities and Miscellaneous	3.97	3.97	3.97	3.97	3.97	3.97
Interest on Variable Expenses	10.06	10.06	9.90	9.90	9.28	9.28
Total Variable Expenses (D)	270.80	270.80	267.29	267.29	250.05	250.05
Other Expenses/acre						
Building Repair	0.68	0.68	0.68	0.68	0.68	0.68
Property Taxes	4.53	4.53	4.53	4.53	4.53	4.53
Business Overhead	2.86	2.86	2.86	2.86	2.86	2.86
Labour	15.00	15.00	15.00	15.00	15.00	15.00
Total Other Expenses (E)	23.07	23.07	23.07	23.07	23.07	23.07
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)	388.87	388.87	385.35	385.35	368.12	368.12
Income Per Acre	-48.48	-188.47	-65.77	-175.30	-43.52	-159.10

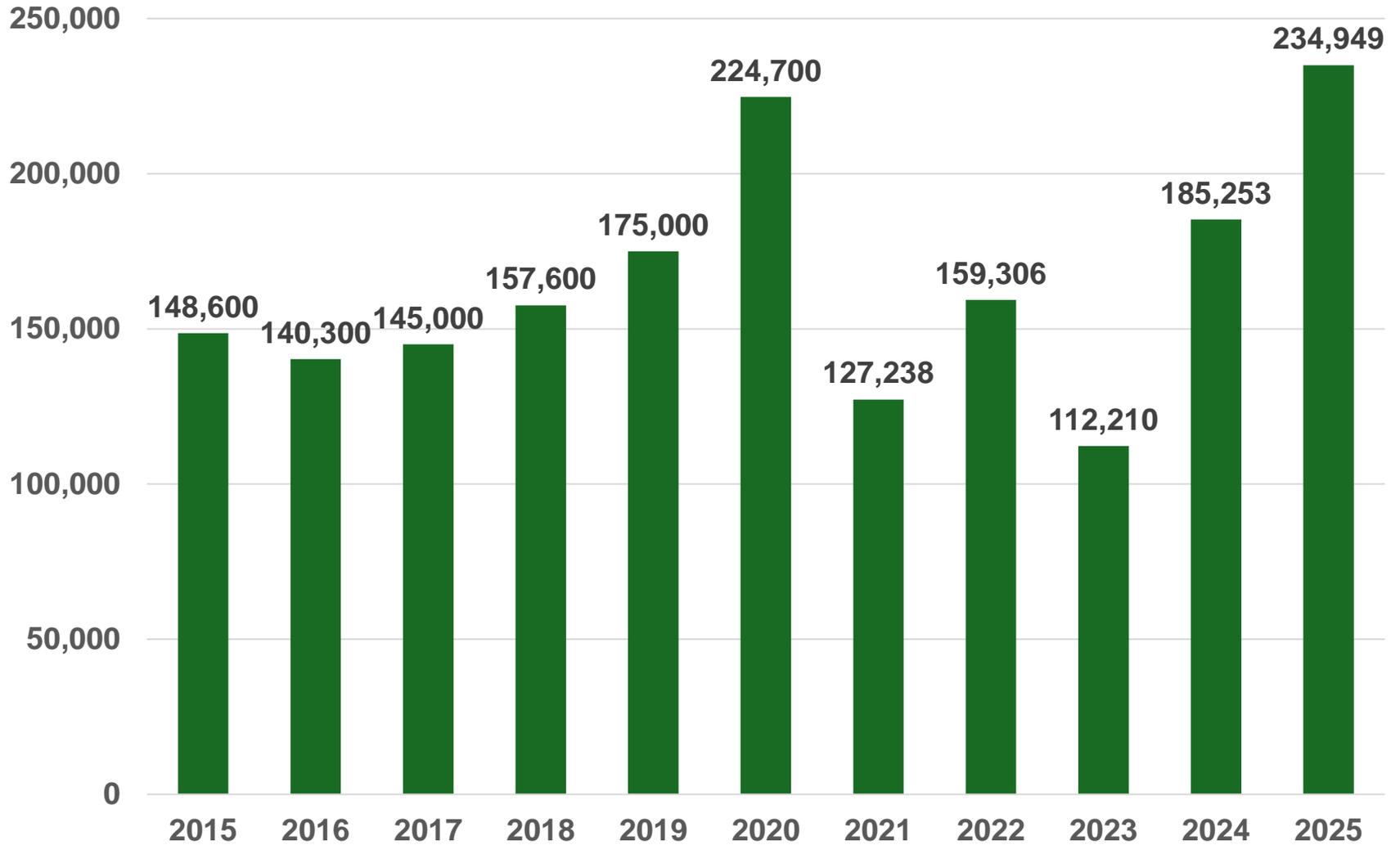


CANARY SEED

Canary Seed

- **For 2025-26**, production rose by 27% to 235 Kt with higher yields and area.
- Exports are expected to be slightly higher than last year at 135 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 2024-25 level to \$450/t due to larger supply and expectations for a sharp increase in carry-out stocks to a burdensome 170 Kt.

Canadian Canary Seed



Canary Seed

	2023-2024	2024-2025	2025-2026
Area seeded (thousand hectares)	104	118	129
Area harvested (thousand hectares)	103	118	129
Yield (tonnes per hectare)	1.09	1.57	1.82
<i>Production (thousand tonnes)</i>	112	185	235
Imports (thousand tonnes)	0	0	0
<i>Total supply (thousand tonnes)</i>	170	229	319
Exports (thousand tonnes)	113	133	135
Total Domestic Use (thousand tonnes)	13	12	14
<i>Carry-out Stocks (thousand tonnes)</i>	44	84	170
<i>Stocks-to-Use Ratio</i>	35%	58%	114%
<i>Average Price (\$/tonne)</i>	930	685	450

Canada Canary Seed (\$ per cwt)



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

Jan 2025 → Jan 2026



CANARYSEED PRODUCTION COSTS (\$/ACRE)

CROP	80th percentile	Average Yield
Soil Zone	DkBrown	DkBrown
REVENUE PER ACRE		
Target Yield (lb./ac.) (A)	1699.76	1162.60
Est. Farm Gate Price \$/lb. (B)	0.30	0.30
Estimated Gross Revenue/ac (AxB)=C	509.93	348.78
EXPENSES PER ACRE		
Variable Expenses/acre		
Seed	18.90	18.90
-Seed Treatments/Inoculants	0.00	0.00
Fertilizer -Nitrogen (N)	41.43	41.43
-Phosphorous (P2O5)	42.75	42.75
-Sulphur and Other	20.76	20.76
Plant Protection -Herbicides	56.10	56.10
-Insecticides	0.00	0.00
-Fungicides	7.15	7.15
Machinery Operating -Fuel	24.49	24.49
-Repair	12.24	12.24
Custom Work and Hired Labour	23.25	23.25
Crop Insurance Premium	5.78	5.78
Hail Insurance Premium	14.88	14.88
Utilities and Miscellaneous	5.22	5.22
Interest on Variable Expenses	10.49	10.49
Total Variable Expenses (D)	283.43	283.43
Other Expenses/acre		
Building Repair	0.88	0.88
Property Taxes	5.92	5.92
Business Overhead	4.38	4.38
Labour	15.00	15.00
Total Other Expenses (E)	26.18	26.18
Less: Living	20.00	20.00
Less Debt Payment	75.00	75.00
Total Living & Debt Payment (F)	95.00	95.00
Total Expenses (D+E+F)=(G)	404.60	404.60
Income Per Acre	105.33	-55.82

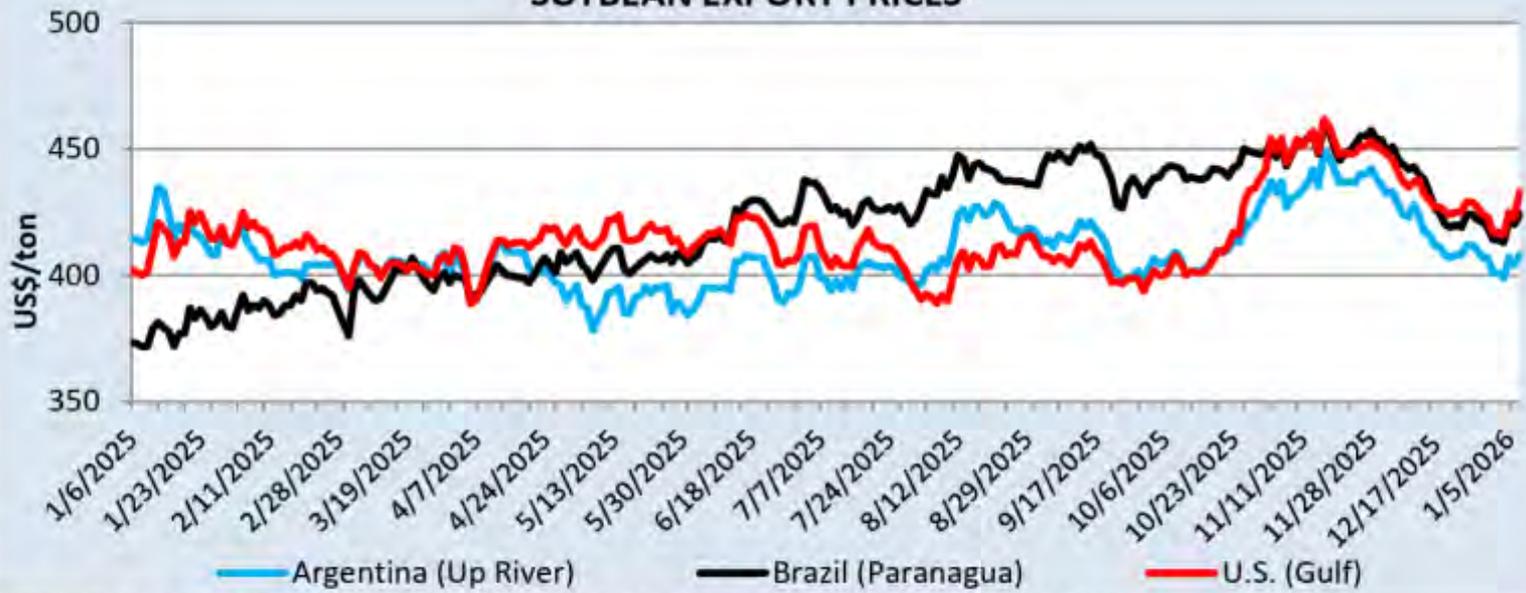
Soybeans



Global Soybean

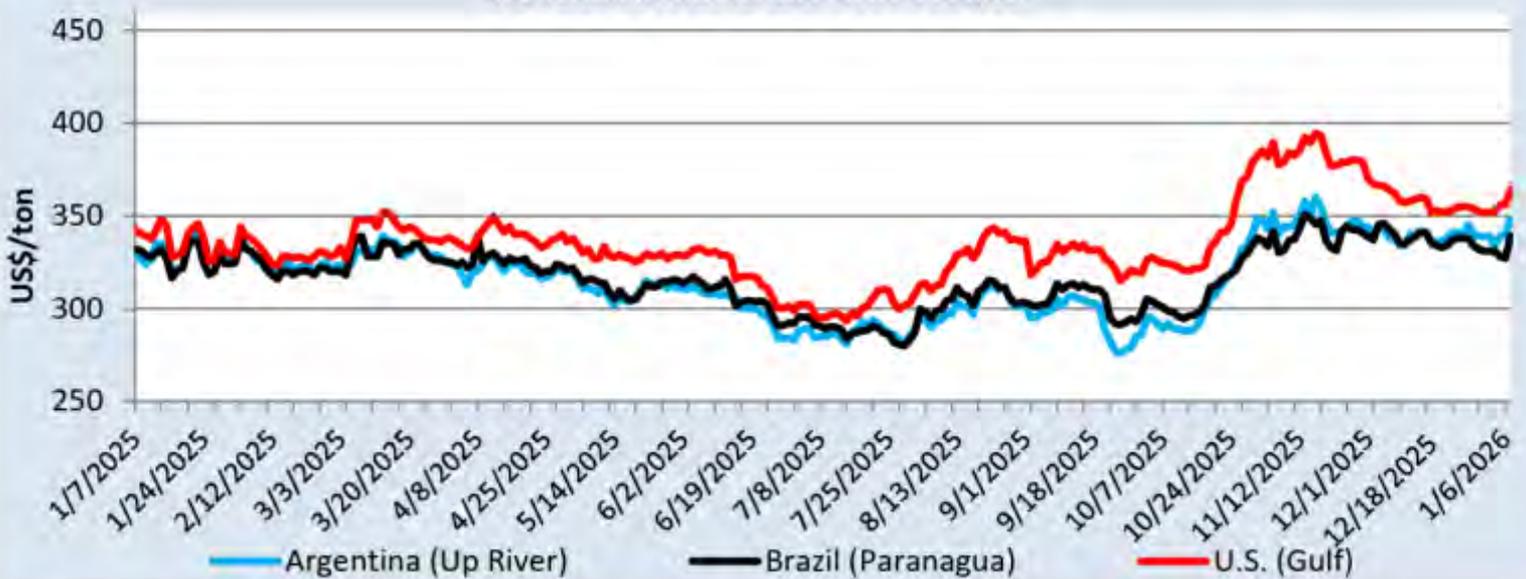
- World ending stocks for 2025/26 were 124.41 million tonnes, compared to 123.5 million, with a range of 121.8-125.4 million, and 122.4 million.
- Brazil production for 2025/26 was 178.0.
- Argentina's 2025/26 soybean production is 48.5 million metric tonnes.
- Quarterly Bean Stocks reported December 1 were 3.290 billion bushels.
- On-farm stocks were 1.576 billion bushels, up/down from 1.54 billion a year ago.
- Off-farm stocks were 1.714 billion bushels, higher than 1.56 billion a year ago.

SOYBEAN EXPORT PRICES



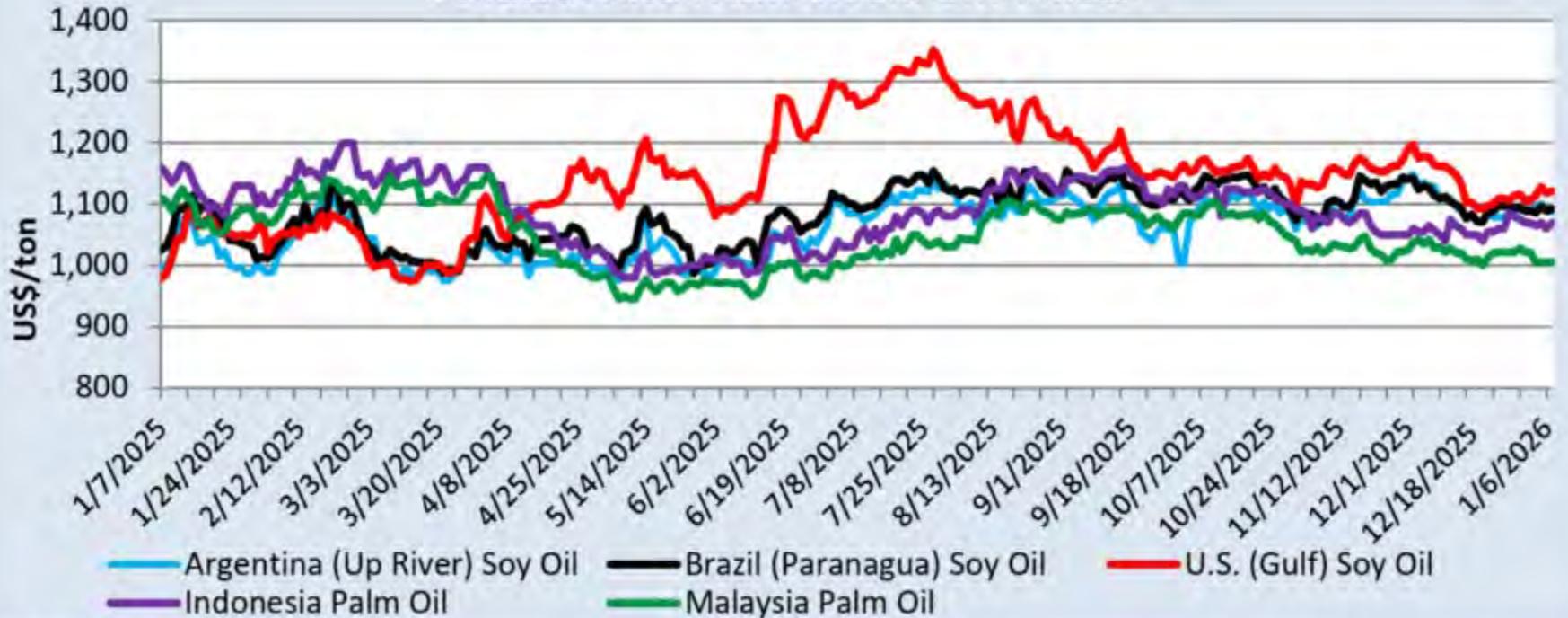
Source: International Grains Council. All prices are FOB: U.S. Gulf, Argentina Up River, and Brazil Paranagua.

SOYBEAN MEAL EXPORT PRICES



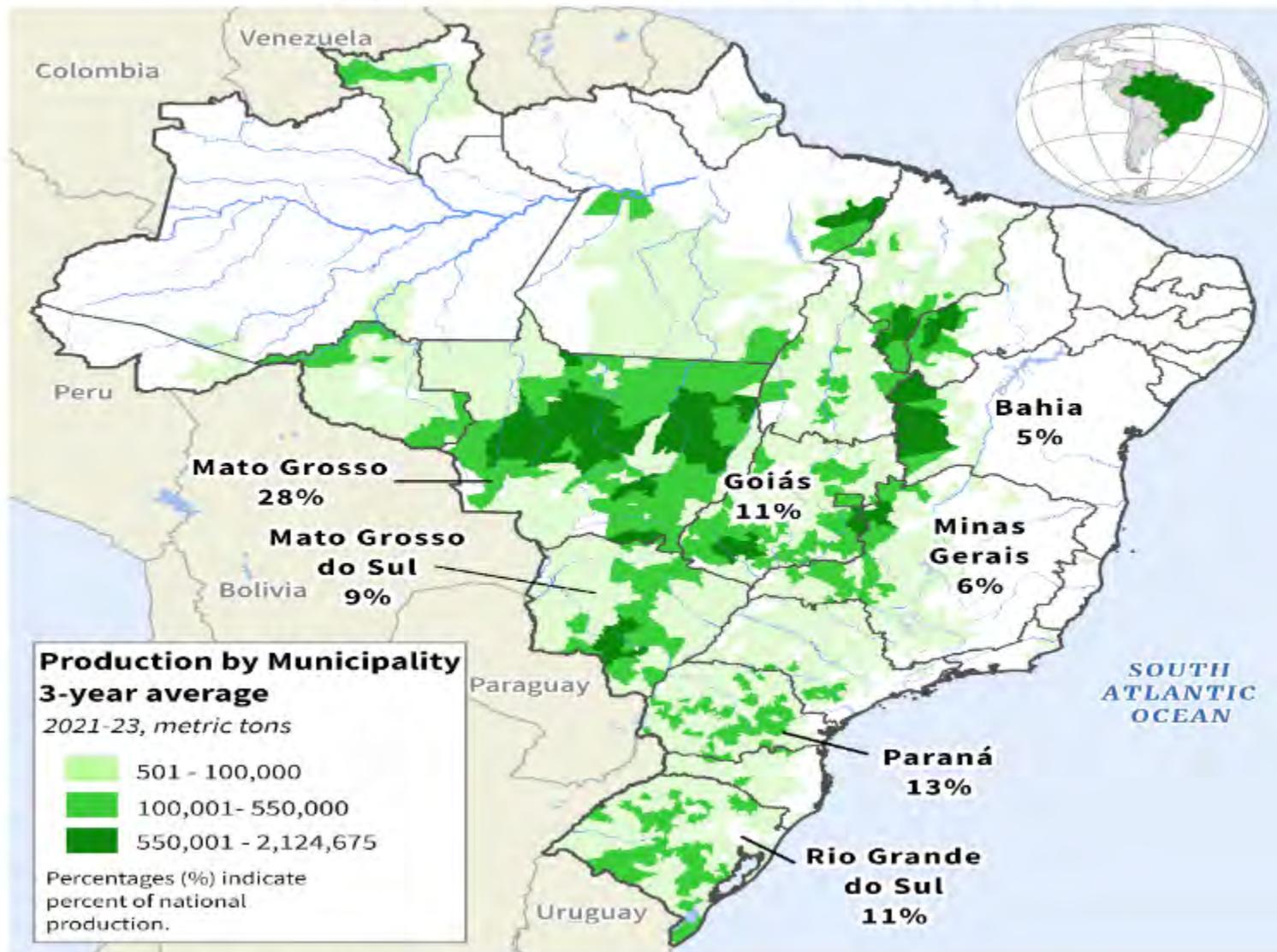
Source: International Grains Council

SOYBEAN AND PALM OIL EXPORT PRICES



Source: International Grains Council

Brazil: Soybean Production



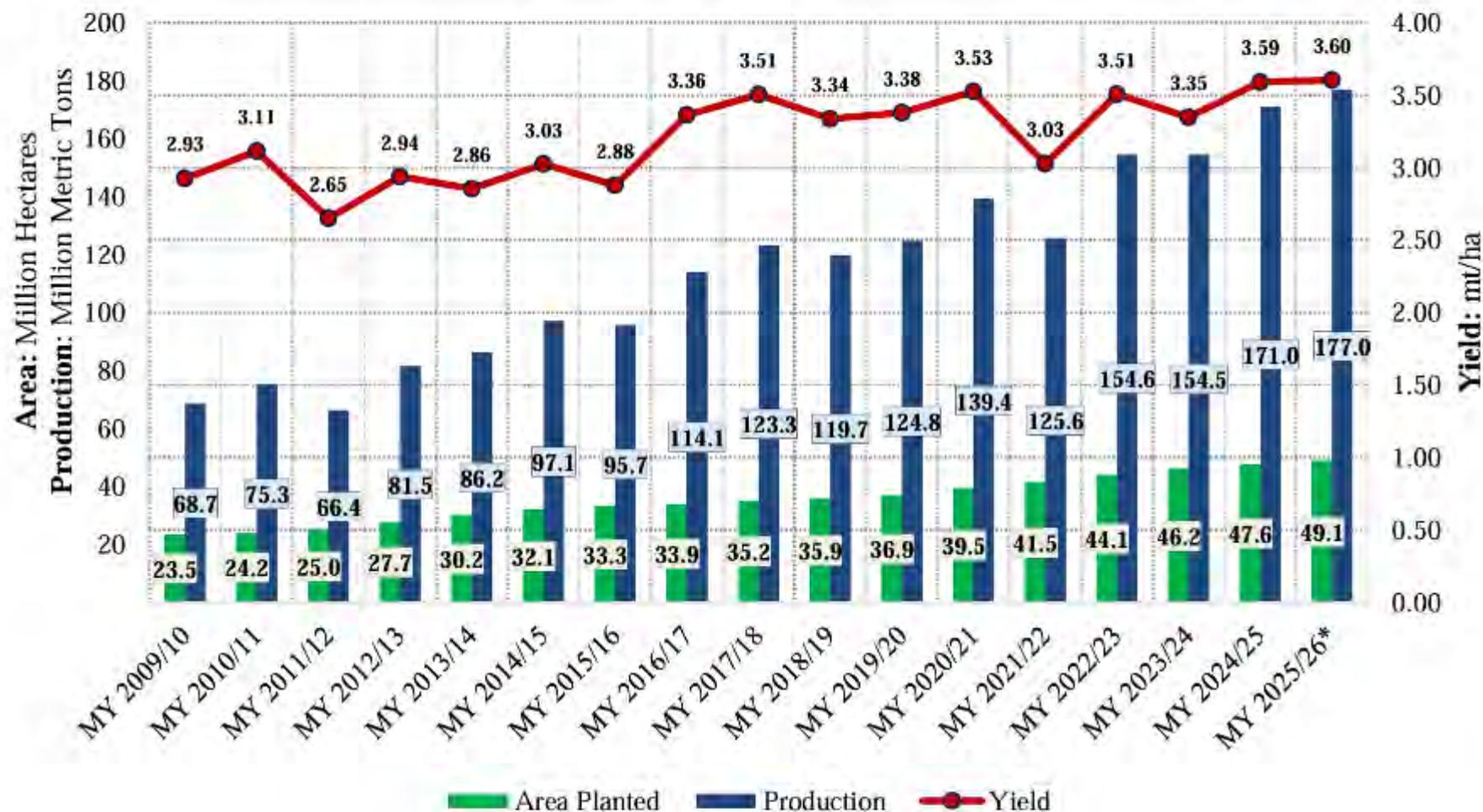
Source: IBGE - Produção Agrícola Municipal

Brazil Soybeans

- The initial Marketing Year (MY) 2025/26 soybean area forecast at 49.1 million hectares (ha), up 3.1 percent year over year, with most of the area expansion expected to occur in the states of Mato Grosso, Mato Grosso do Sul, Goiás, Rio Grande do Sul, Paraná, and the MATOPIBA region (Maranhão, Tocantins, Piauí, and Bahia).
- The expansion in total planted area is driven by multiple factors, including the implementation of the new B15 biofuel mandate, which increases demand for soybeans for processing; a potential end or greater flexibility in the Soy Moratorium, which would reduce restrictions on certain areas; and the recent rise in international demand for Brazilian soybeans, particularly from the PRC.
- ***This expansion is expected to result in an estimated production of 177 million metric tons (MMT), representing a 3.2 percent increase compared to MY 2024/25 and signaling the potential for a new record crop.***

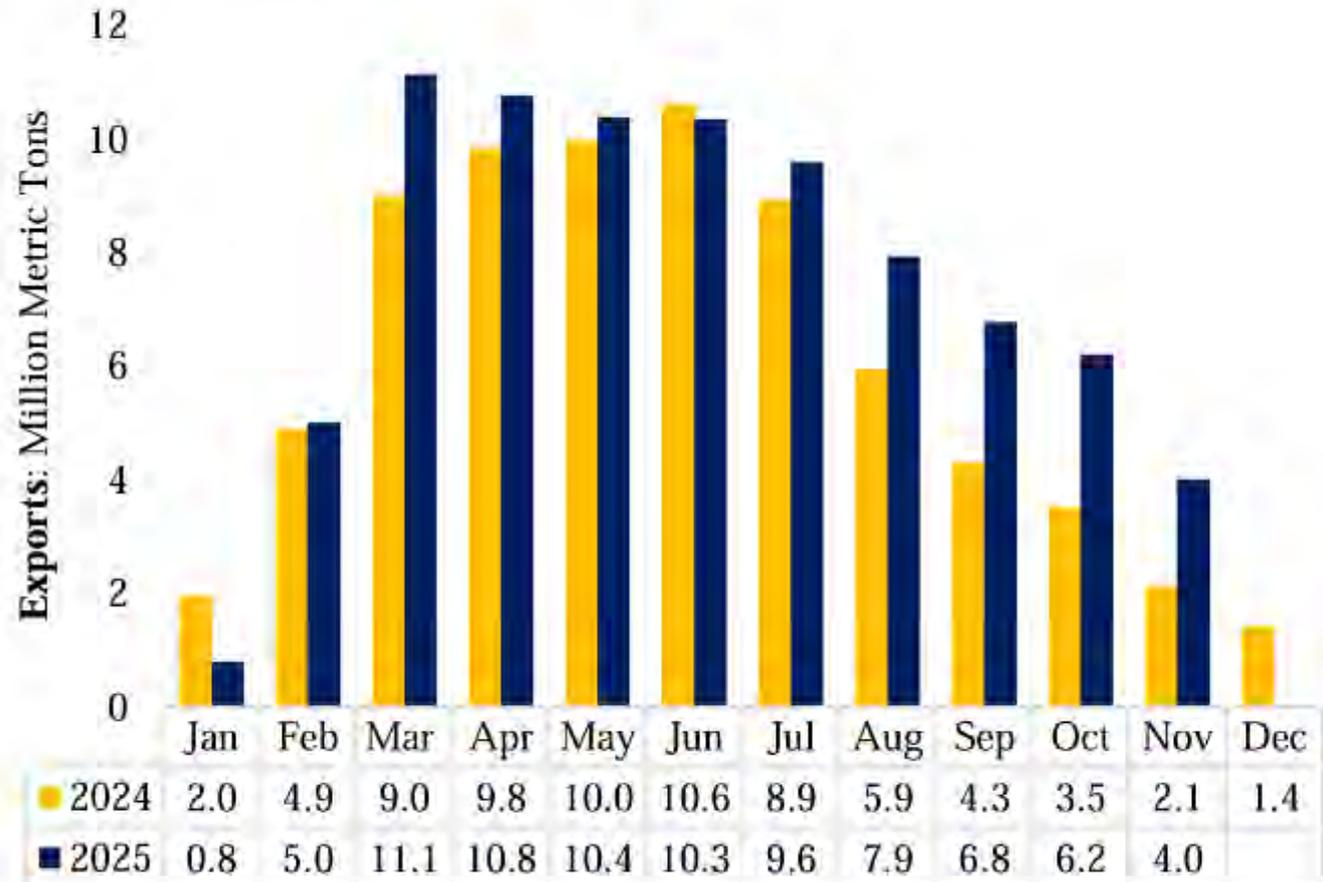
Source: USDA

Evolution of Soybean Area, Production and Yield in Brazil (MY 2009/10 – MY 2025/26*)



Source: FAS. Chart generated by Post Brasilia (Office of Agricultural Affairs – OAA). Note: Data for the latest MY, marked with (*), considers Post's estimates and forecasts.

Brazil Soybeans Exports to China | 2024 – 2025 Comparison



Source: SECEX - Trade Data Monitor (TDM) | Chart generated by Post Brasilia (Office of Agricultural Affairs – OAA).

Brazil Soybean Exports

Brazil Soybeans Exports Set for a New Record Amid International Trade & Sustainability Disputes Post forecasts Brazil's soybean **exports to reach 113 MMT in MY 2025/26, representing a 3.7 percent increase compared to the MY 2024/25 estimate.**

The potential implementation of a free trade agreement between Mercosur, the bloc comprising Argentina, Brazil, Paraguay, and Uruguay, and the European Union could stimulate even stronger growth in Brazilian product exports.

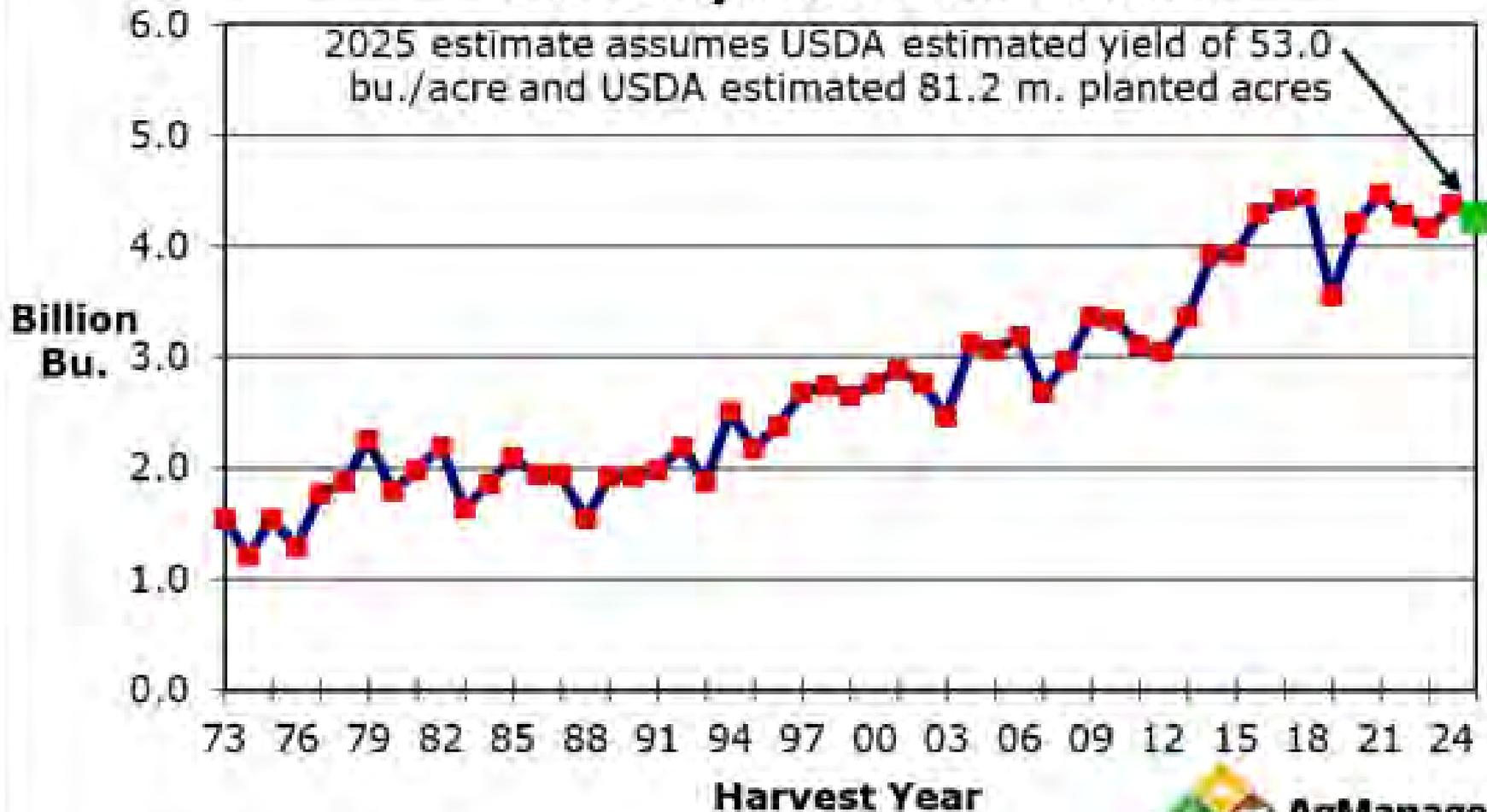
However, ongoing judicial disputes related to environmental issues, such as the future of the Soy Moratorium, could damage Brazil's soybean production reputation and hinder the projected export growth of the commodity, particularly to the European Union.

Nonetheless, much of the anticipated increase in soybean exports is expected to continue being driven by Brazil's strong trade relations with the PRC and current global trade dynamics involving the United States.

US Soybeans



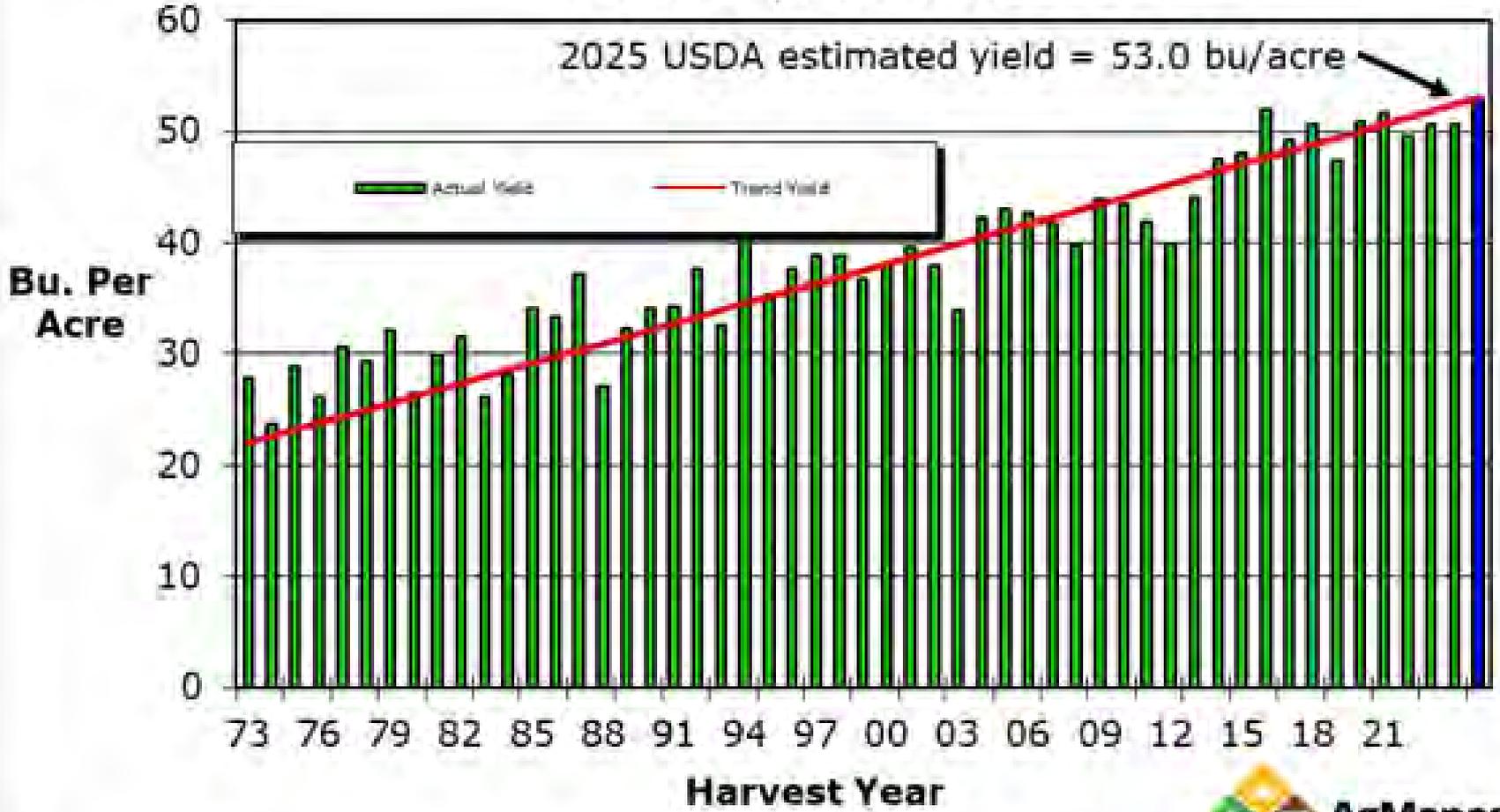
U.S. Soybean Production



Source: USDA WASDE Report 1.12.26

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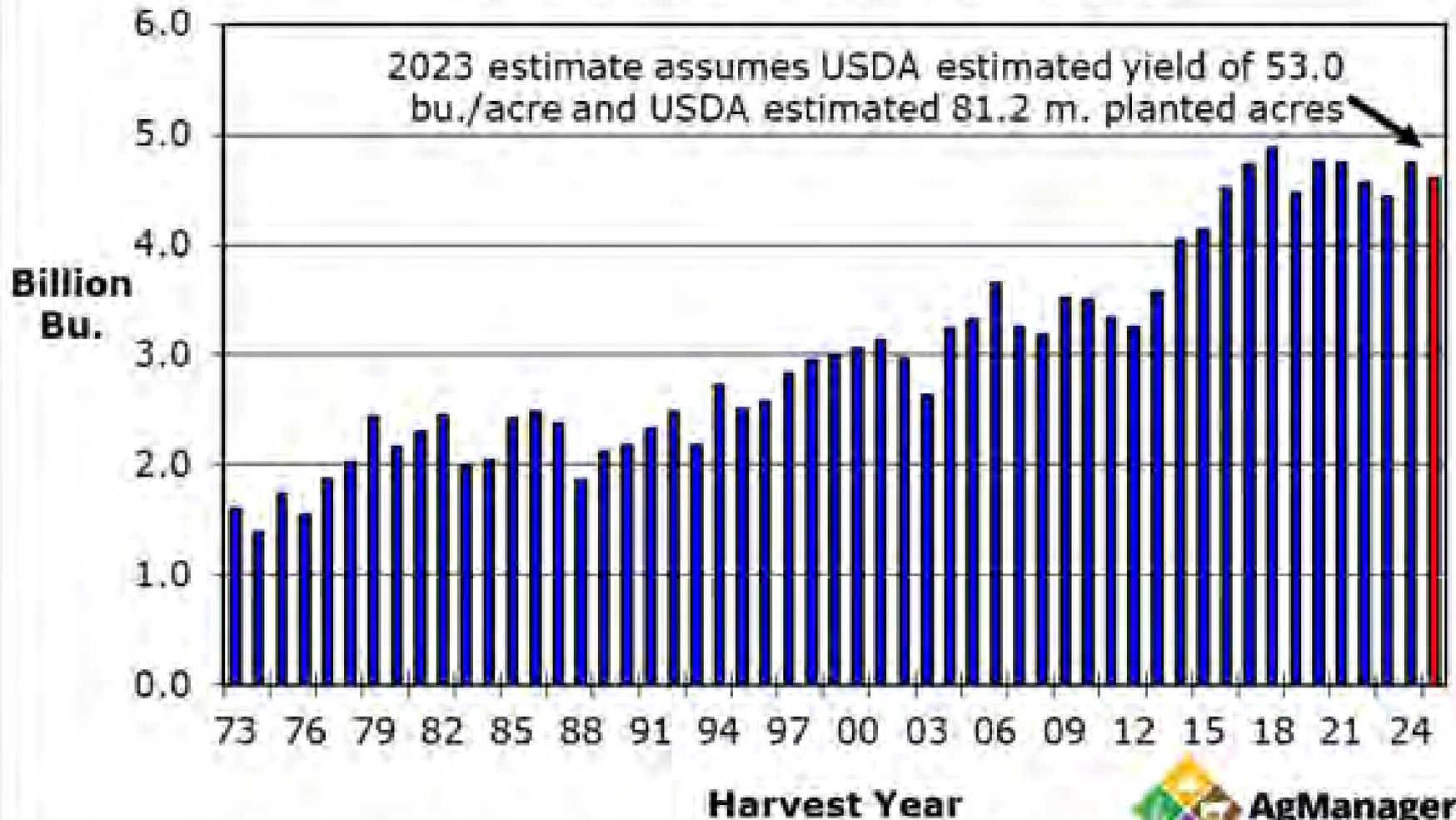
U.S. Soybean Yields



Source: USDA WASDE Report 1.12.26

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U.S. Total Soybean Supply



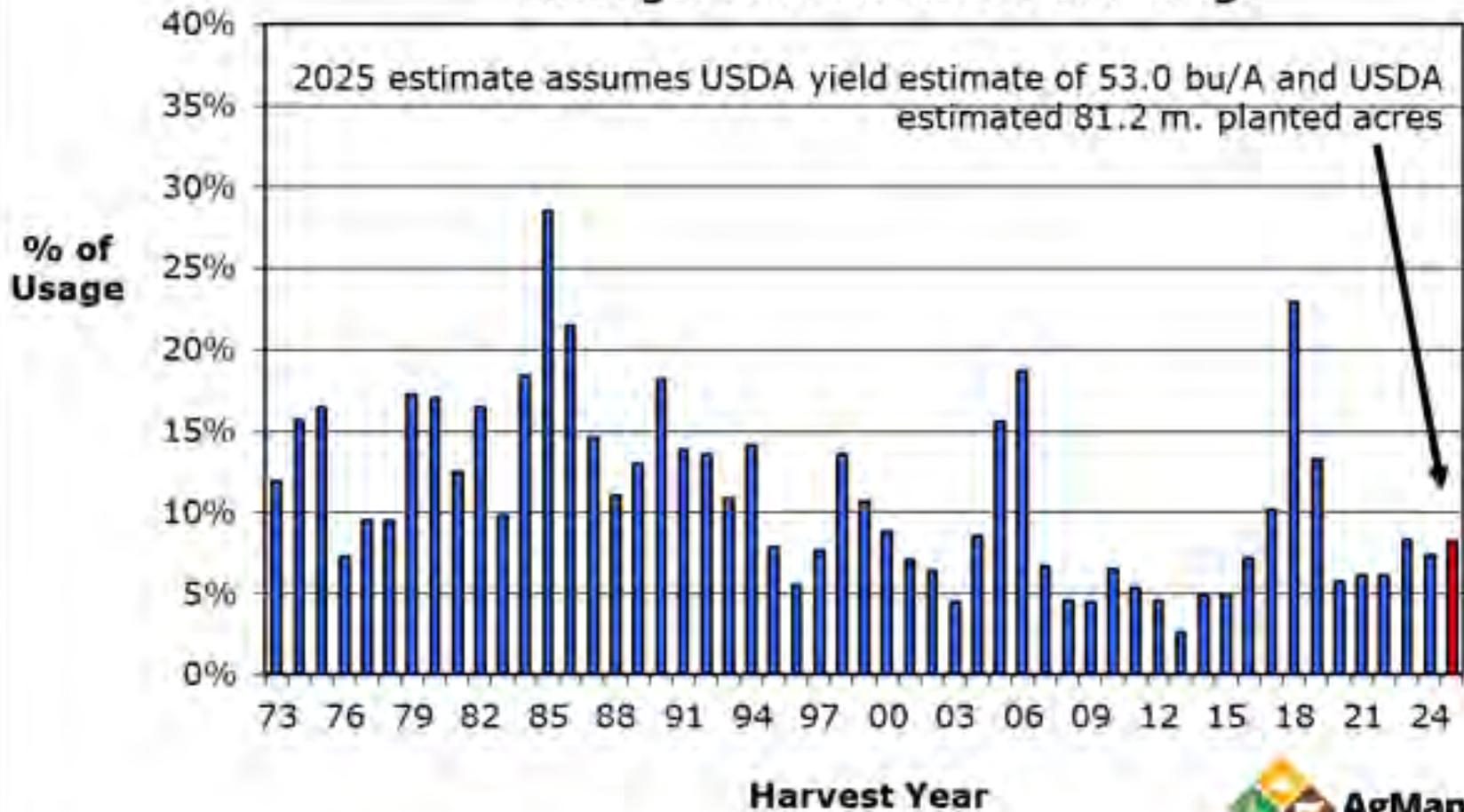
Source: USDA WASDE Report 1.12.26

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Soybean Ending Stocks Ending Stocks as % of Total Usage

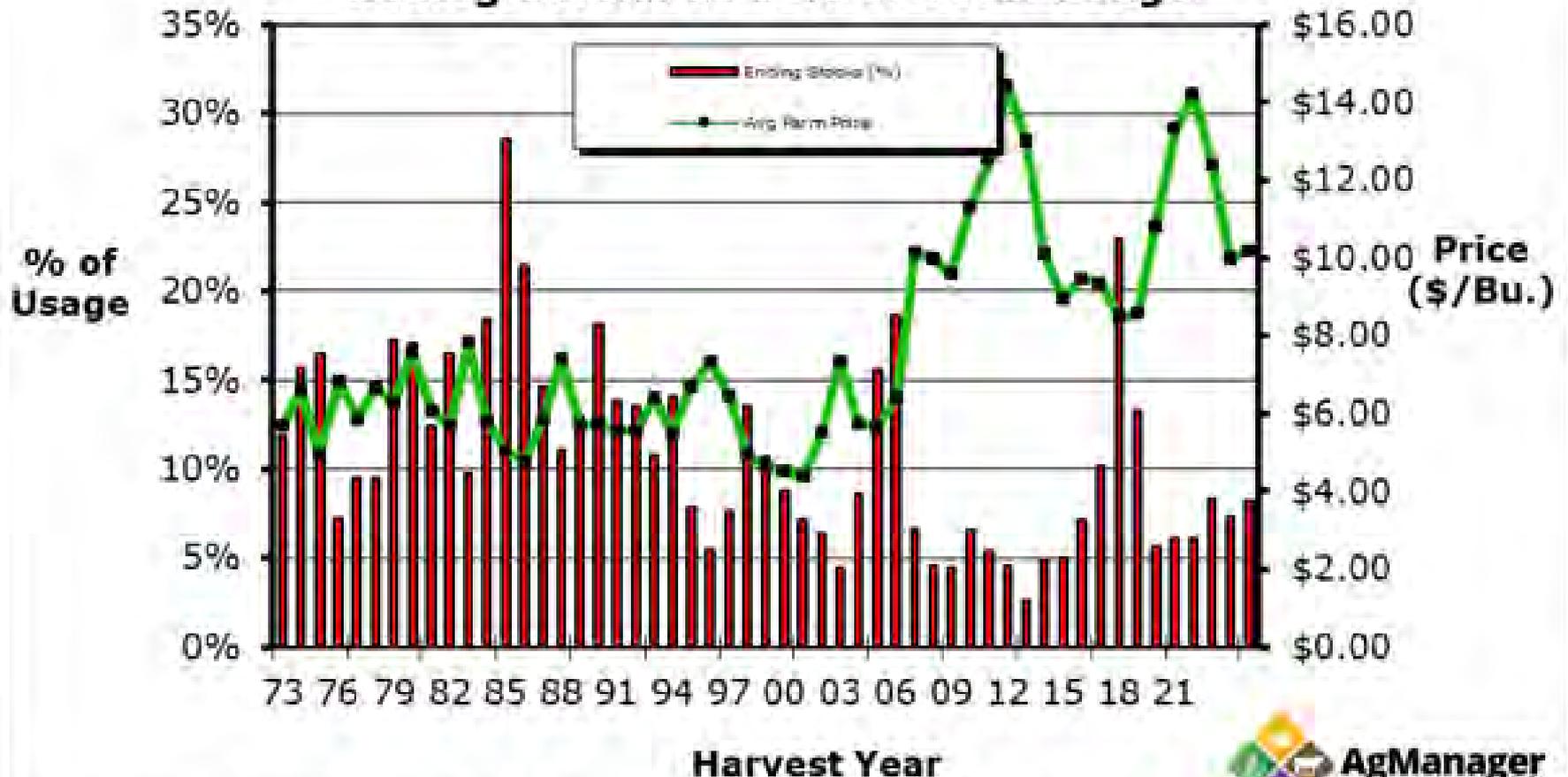


Source: USDA WASDE Report 1.12.26

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Soybean Price vs. Ending Stocks Ending Stocks as a % of Total Usage



Source: USDA WASDE Report 1.12.26

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Canadian Soybeans

- For 2025-26, the area seeded to soybeans rose slightly from last year to 2.34 Mha.
- Canadian soybean production is estimated at 6.8 Mt, down 10% from last year although up slightly when compared to the five-year average.
- As lower carry-in for the year combines with lower output, total supply declines 8% from last year to 7.7 Mt.
- Total domestic use is forecast at 2.1 Mt on lower feed, waste, and dockage.
- The domestic crush forecast remains projected at 1.7 Mt for now, up slightly from last year and on par with the five-year average.
- Exports have been lowered from last month to 5.25 Mt, the third highest on record, if realized.
- Carry-out stocks are expected to close the year at 400 Kt.
- The Canadian simple average price forecast for soybeans, track Chatham, is raised \$15/t from last month to \$535/t.

Soybean Mar '26 (ZSH26)

ZS - Soybean - Monthly Nearest OHLC Chart



SOYBEAN PRODUCTION COSTS (\$/ACRE)

Economics

CROP Soybeans

Soil Zone	80th percentile			Average Yield		
	Brown	Dark Brown	Black	Brown	Dark Brown	Black
REVENUE PER ACRE						
Estimated Yield (bu./ac) (A)	21.2	25.0	30.0	17.9	21.1	27.0
Est. On Farm Market Price \$/bu. (B)	13.24	13.24	13.24	13.24	13.24	13.24
Estimated Gross Revenue/ac (AxB)=C	280.19	330.85	396.98	237.53	279.89	357.22
EXPENSES PER ACRE						
Variable Expenses/acre						
Seed	107.69	107.69	107.69	107.69	107.69	107.69
-Seed Treatments/Inoculants	14.00	14.00	14.00	14.00	14.00	14.00
Fertilizer -Nitrogen (N)	2.52	2.96	3.62	2.52	2.96	3.62
-Phosphorous (P2O5)	14.25	16.92	20.48	14.25	16.92	20.48
-Sulphur and Other	0.00	0.00	0.00	0.00	0.00	0.00
Plant Protection -Herbicides	70.68	70.68	69.85	70.68	70.68	69.85
-Insecticides	25.91	25.91	25.91	25.91	25.91	25.91
-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	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	3.40	4.29	2.99	3.40	4.29	2.99
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	11.93	12.35	12.79	11.93	12.35	12.79
Total Variable Expenses (D)	322.19	333.65	345.41	322.19	333.65	345.41
Other Expenses/acre						
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
Total Other Expenses (E)	23.07	26.18	30.32	23.07	26.18	30.32
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)	440.25	454.83	470.73	440.25	454.83	470.73
Income Per Acre	-160.06	-123.98	-73.75	-202.72	-174.94	-113.51

ZS - Soybean - Weekly Nearest OHLC Chart

