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Prepared By: Erin Danielson

Approved By: Olutayo Akingbe

Report Highlights:

In marketing year (MY) 2024/25, Canada's total production of principal grains (wheat, durum, oats, barley, corn) is forecast to increase by 4.9 percent to 61.4 million metric tons (MMT) over the previous year on an additional 1.7 MMT of wheat production. In MY 2023/24, FAS/Ottawa is forecasting a 55 percent increase in corn imports over the previous year, on strong demand for animal feed due to the impacts of drought in the Prairie Provinces. Though high, forecasted imports are just over half of the level imported during the drought that occurred in MY 2021/22. Food manufacturers, as of March, are paying the lowest price for wheat since April 2021, owing to a steady price decline that began in 2022. In contrast, consumers are paying 23 percent more for flour than they were in April 2021.

2024 GRAIN AND FEED ANNUAL

This report covers the supply and distribution of Canadian wheat, barley, oats, and corn in marketing years (MY) 2023/2024 and 2024/2025. U.S. Department of Agriculture marketing years run from August to July for wheat, oats, and barley, and from September to August for corn.

EXECUTIVE SUMMARY

Marketing Year 2024/2025 and Beyond

In MY 2024/25, Canada's net total production of principal grains (wheat, durum, oats, barley, corn) is forecast to increase by 4.9 percent to 61.4 million metric tons (MMT) over the previous year on an additional 1.7 MMT of wheat production, and a lesser increase in all other commodities.

Across the Prairie Provinces (Alberta, Saskatchewan, and Manitoba) – where 92 percent of Canada's total principal grain area is situated in Statistics Canada's initial area intentions estimates – low snowpack combined with warm temperatures throughout the winter and lingering impacts from previous droughts create a risk of worsening drought intensity. In eastern Canada, soil moisture levels are satisfactory, and unseasonably early spring conditions may allow for early seeding. In recent years, Ontario and Quebec have been prone to excess water in the root zone (waterlogging) more so than to dryness.

Principal grain exports are forecast to increase 3.3 percent year-over-year on a 5.1 percent increase in wheat exports due to increased production. Barley, corn, and oats are forecast to see declines in export due to the shrinking of enormous MY 2023/24 beginning oat stocks, a forecasted decline in demand for corn from the United States, an increased use of barley for feed due to competitive pricing, and a forecasted increase in feed barley production.

Corn imports are forecast to fall 30 percent on the assumption of improved moisture levels in the Prairie Provinces, increased domestic forage supplies, and improved grazing.

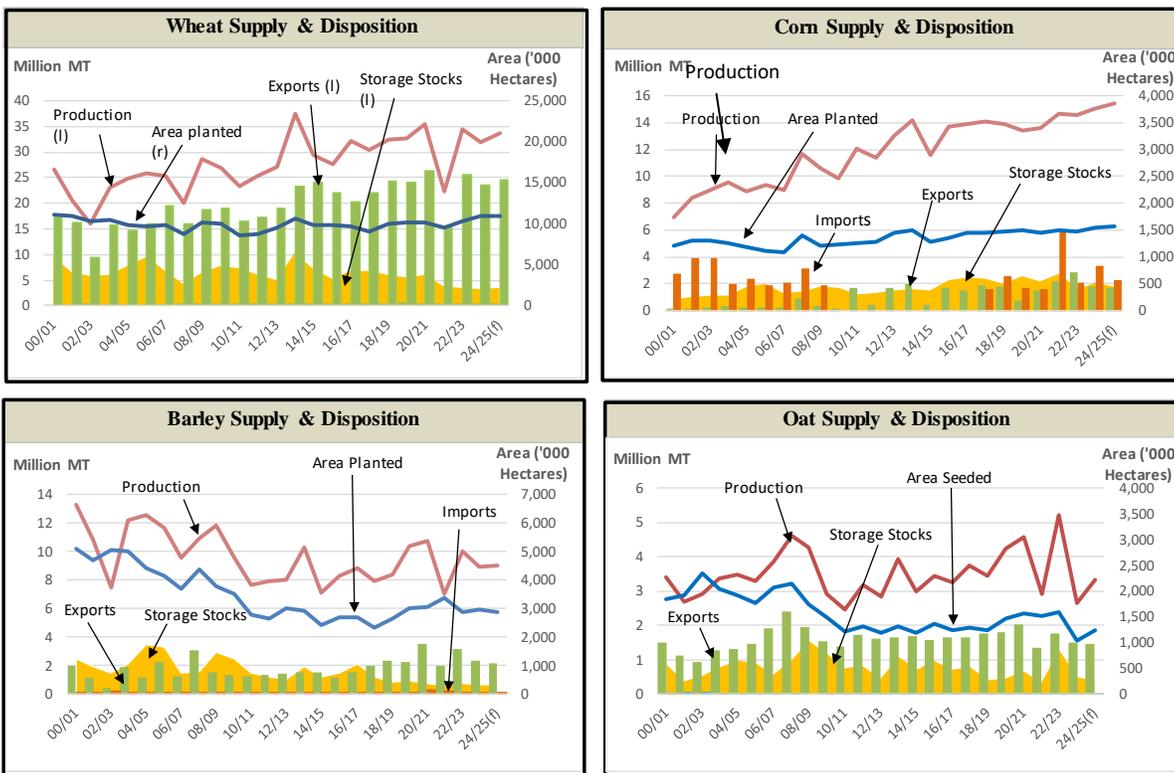
This report incorporates Statistics Canada's initial area intentions data, which was published on March 11, 2024. This release date falls earlier than in previous years and reflects changes to Statistics Canada's collection strategy where seeding intentions are collected in their December crop survey.

Marketing Year 2023/2024

In MY 2023/24, production of wheat, corn, barley, and oats fell by 8.6 percent over previous year levels on a decline in national average yields of oats, barley, corn, spring wheat, durum, and winter wheat. Exports of all commodities are forecast to decline in MY 2023/24 year-over-year because of lower exportable supplies.

The 2023 drought reduced forage supplies and deteriorated grazing opportunities, though not as significantly as the 2021 drought. FAS/Ottawa is forecasting a 55 percent increase in corn imports over the previous year, on strong demand for animal feed. Though historically high, corn import levels are expected to be 46 percent lower than the corn import levels reached in MY 2021/22 as a result of the 2021 drought in the Prairie Provinces.

The ending stocks-to-use ratio for total wheat is forecast to remain at 10 percent, similar as the previous year, and seven percentage points below the five-year average (MY 2017/2018 to MY 2021/22). Other stocks to use ratios are forecasted as follows, with the previous year in parentheses: barley at 8 percent (7 percent), corn at 12 percent (9 percent), oats at 13 percent (30 percent).



FAS/Ottawa. with data from Statistics Canada

WHEAT

Table 1: Wheat Production, Supply, and Demand

Wheat Market Year Begins	2022/2023		2023/2024		2024/2025	
	Aug 2022		Aug 2023		Aug 2024	
Canada	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	10082	10082	10683	10683	0	10700
Beginning Stocks (1000 MT)	3663	3663	3512	3512	0	3300
Production (1000 MT)	34335	34335	31954	31954	0	33667
MY Imports (1000 MT)	552	552	600	600	0	550
TY Imports (1000 MT)	545	545	600	600	0	550
TY Imp. from U.S. (1000 MT)	303	303	0	0	0	0
Total Supply (1000 MT)	38550	38550	36066	36066	0	37517
MY Exports (1000 MT)	25591	25591	24000	23500	0	24700
TY Exports (1000 MT)	25309	25309	24000	23500	0	24700
Feed and Residual (1000 MT)	4308	4298	3500	4119	0	4150
FSI Consumption (1000 MT)	5139	5149	5200	5147	0	5140
Total Consumption (1000 MT)	9447	9447	8700	9266	0	9290
Ending Stocks (1000 MT)	3512	3512	3366	3300	0	3527
Total Distribution (1000 MT)	38550	38550	36066	36066	0	37517
Yield (MT/HA)	3.4056	3.4056	2.9911	2.9911	0	3.1464
(1000 HA) ,(1000 MT) ,(MT/HA)						
MY = Marketing Year, begins with the month listed at the top of each column						
TY = Trade Year, which for Wheat begins in July for all countries. TY 2024/2025 = July 2024 - June 2025						

Note: FAS Ottawa's wheat trade estimates have been retroactively revised to include bulgur wheat, pre-cooked or otherwise prepared (HS 190430). Wheat imports and exports include products.

Wheat Production – MY 2024/2025

FAS/Ottawa forecasts total wheat production (spring wheat, winter wheat, and durum wheat) to increase 5.4 percent from the previous year to 33.7 million metric tons (MMT) on improved yields and less than one percent increase in area planted. This forecast is based on area planted estimates indicated in Statistics Canada's initial area intentions data, five-year average yields, and FAS/Ottawa's forecast for winter wheat area remaining in the spring.

The upside risk to this forecast is that dry conditions will encourage farmers to plant more wheat than the planting intentions survey indicates, as wheat is a drought-resilient crop. The downside risk is that currently dry conditions in most of the wheat-growing regions of the Prairies, particularly in Alberta, will not get the spring moisture needed and yields will not rebound as expected.

Winter Wheat Remaining: Area planted to winter wheat is known from the Statistics Canada planting intentions survey; however, winter wheat seeded area remaining in the spring will not be released by Statistics Canada until June 27, with the release of principal field crop areas.

Winter wheat remaining seeded in the spring is forecast by FAS/Ottawa to fall 1.8 percent year-over-year to 547.7 TMT hectares, based on a 3.6 percent decline in area planted last fall, and a forecast that 94 percent of winter wheat will remain from fall seeding, the same rate as the previous year. The area remaining estimate is also informed by conversations with industry associations, who state that winter wheat in Ontario, as of early April, is looking great. Five year-average winter wheat yields were applied to reach a winter wheat production forecast of 2.9 MMT.

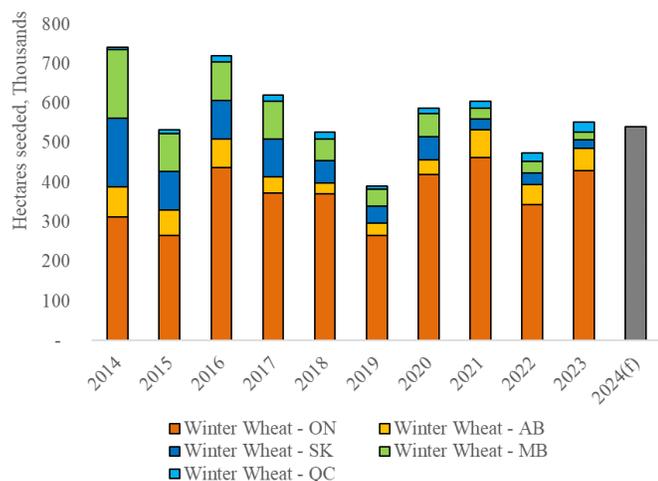
Table 2: FAS/Ottawa’s MY 2024/25 Wheat Production Forecast Broken Down by Wheat Type (‘000 MT)

	Statistics Canada's Area Planted Survey Results, hectares	FAS/Ottawa Forecast			
		Forecasted Harvested Area, hectares	Forecasted Harvest Rate (Five- year average harvest rate)	Forecasted Yield (Five- year average yield) MT/hectare	Forecasted Production, MT
Spring Wheat	7,784	7,628	98%	3.31	25,247
Durum	2,567	2,509	98%	2.20	5,508
Winter Wheat*	593	548.00	98%	5.32	2,911
All Wheat	10,945	10,685	98%	3.15	33,667

Note: 'All wheat' area planted does not equal the sum, due to rounding

*The production forecast for winter wheat assumes 94 percent of winter wheat planted in the fall remained seeded in the spring (based on conversations with industry and using 2023 as a baseline) and 97.8 percent of what remains is harvested (based on the five-year harvest rate).

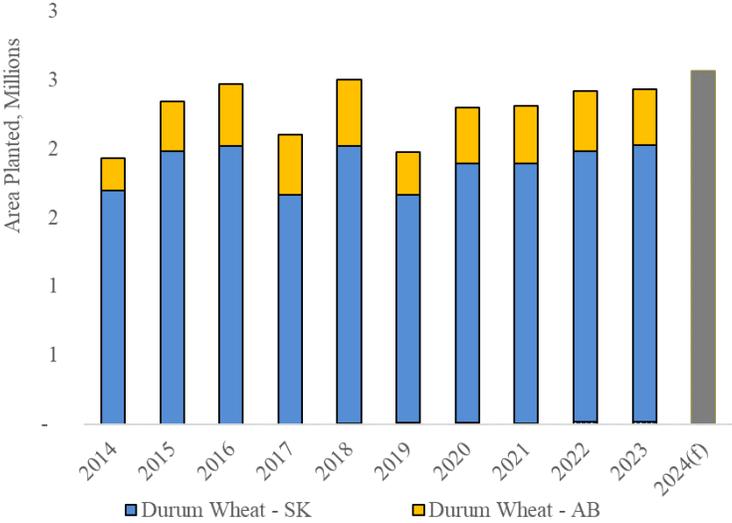
Figure 1: Area Planted to Winter Wheat



FAS/Ottawa with data from Statistics Canada

Durum Wheat: Durum production is forecast to increase 36.0 percent to 5.5 MMT on a five percent increase in area planted and a recovery in yields. Durum yields sank to 1.70 MT per hectare in 2023 due to drought conditions and are assumed to return to a five-year average yield of 2.20 MT per hectare. Durum is expected to take up 23 percent of total area planted to wheat, in line with historic averages. Durum area as a share of total wheat area has been stable over the past ten years, ranging between 19 percent and 26 percent of total wheat area, depending on prices. Durum is primarily grown in southern Saskatchewan, where soil and climate are typically most suitable.

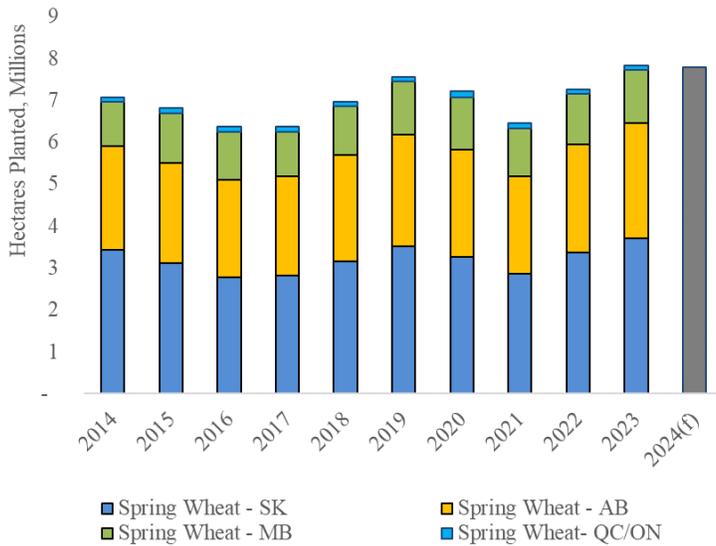
Figure 2: Area Planted to Durum Wheat



FAS/Ottawa with data from Statistics Canada

Spring Wheat: Despite the lower planting area forecasted, production of spring wheat is forecast to increase in MY 2024/25 on improved yields due to an expectation of improved soil moisture conditions. Statistics Canada’s planting intentions survey results show area planted to spring wheat decreasing over the previous year by 1.2 percent to 7.78 million hectares. FAS/Ottawa adopted this estimate in its production forecast, along with a five-year average yield rate, to come to a production forecast of 25.25 MMT, up two percent from the previous year.

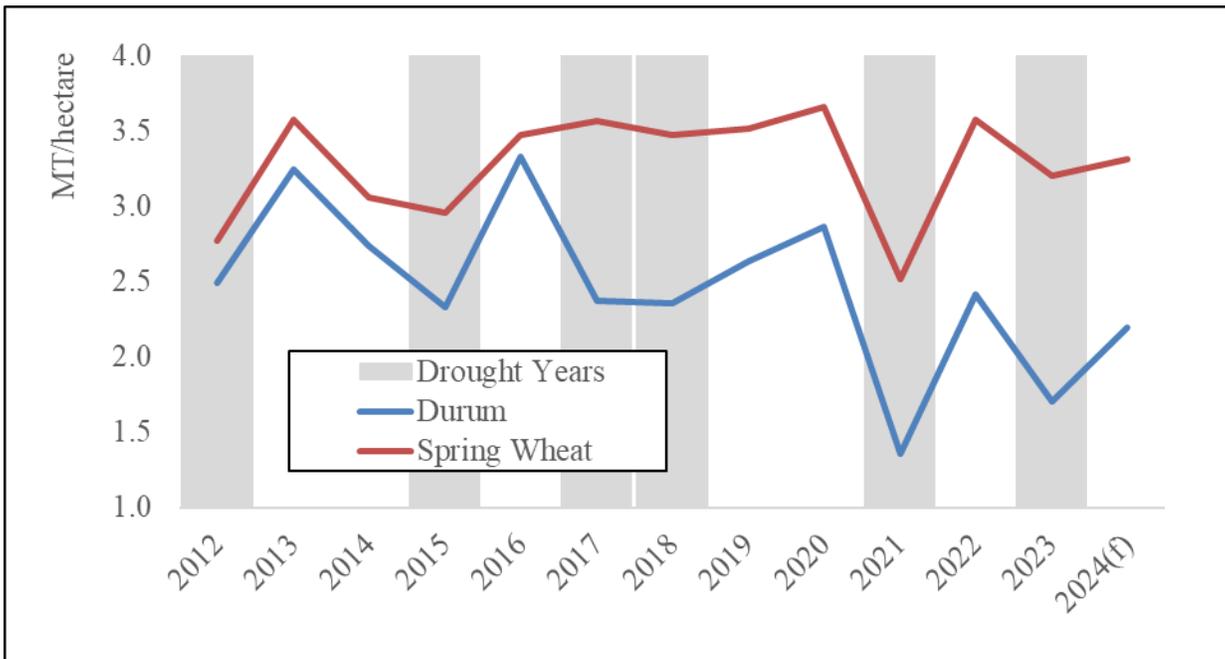
Figure 3: Area Planted to Spring Wheat



FAS/Ottawa with data from Statistics Canada

Yield: Yields in the Prairie Provinces are forecast to increase from the depressed rates that occurred in 2023 due to drought. FAS/Ottawa is forecasting production to increase to five-year average yields (2019/20 to 2023/24), which includes drought years. Although soil conditions are dry, further spring rains and even snow are still possible, and it is too early to determine if drought conditions will continue in MY 2024/25. However, producers remain concerned that two years of drought over a three-year period, followed by a dry and warm 2023/24 winter, is a recipe for water depletion below the root zone in the groundwater table, reducing resiliency in drought years. Significant precipitation will be needed for replenishment.

Figure 4: The relationship between drought and yields in Manitoba, Saskatchewan, and Alberta



FAS/Ottawa, with data from Statistics Canada

Note: Winter wheat, grown primarily in Eastern Canada, and minor wheat-growing provinces are excluded. Unlike durum, which grows in Saskatchewan and Alberta, spring wheat has a broader growing area (Alberta, Saskatchewan, Manitoba) and therefore is grown in more variable conditions, often generating a broader range of yields (such as in 2017 and 2018).

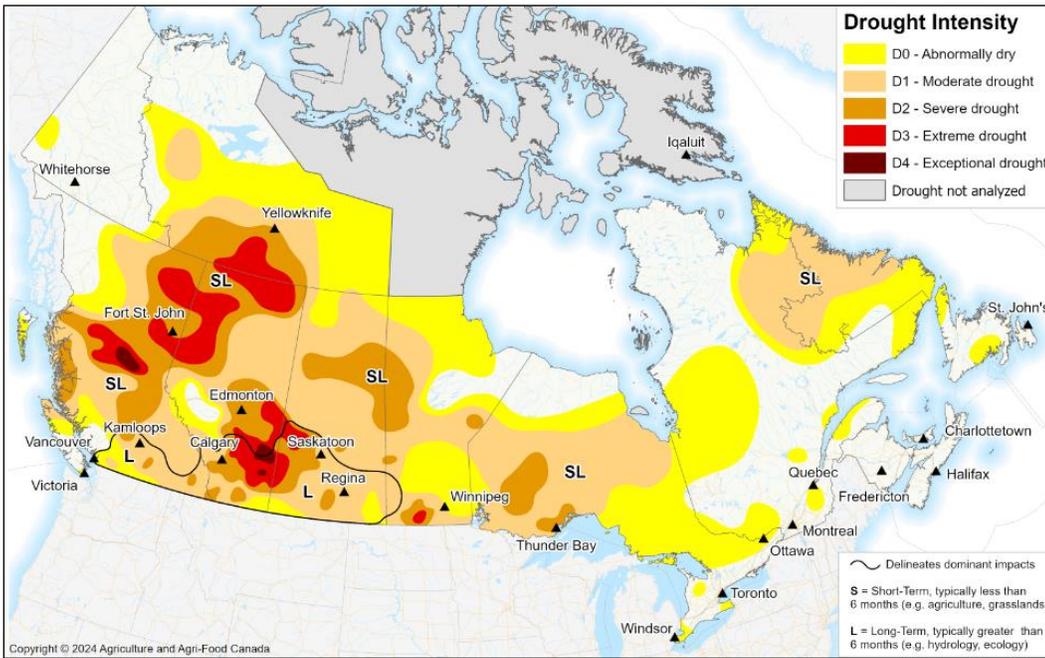
Drought: Agriculture and Agri-Food Canada (AAFC) states in its [Canadian Drought Monitor](#) that as of March 31, 2024, parts of Alberta continue to report precipitation deficits and impacts from a lack of moisture that remain a concern going into the growing season. Extreme to exceptional drought remain across south, central, and northwestern Alberta.

Southern Alberta is the most heavily irrigated region of the Prairie Provinces, but even it is not immune to the impacts of drought. [AgriWeek](#) reports that farmers in this region are being advised to obtain both AgriStability and crop insurance because of the possibility that irrigation water will be rationed for at least part of the 2024 growing season. [AgriStability](#) is a cost-shared provincial and federal government program that protects Canadian producers against large declines in farming income for reasons such as production loss, increased costs, and market conditions.

In contrast to the Prairie Provinces, drought and abnormally dry conditions improved over the previous month in southern parts of Quebec.

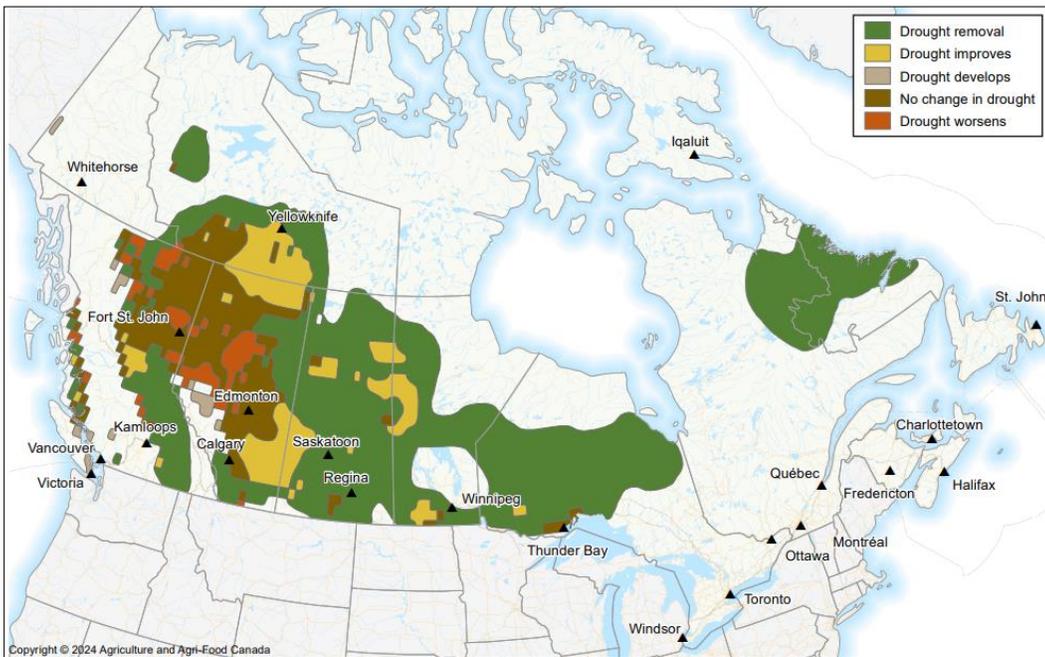
AAFC states that, as of March 31, 66 percent of the country was classified as abnormally dry or in moderate to exceptional drought, including 82 percent of the country’s agricultural landscape.

Figure 5: AAFC's Drought Monitor – Conditions as of March 31, 2024



Source: Agriculture and Agri-Food Canada's [Canadian Drought Monitor](#)

Figure 6: AAFC's Monthly Drought Outlook – Forecast for end of April 2024



Source: Agriculture and Agri-Food Canada's [Monthly Drought Outlook](#)

Wheat Production - MY 2023/2024

In MY 2023/24, Canada's harvested wheat area was the largest it has been since 2020; however, yields across Canada averaged 2.99 MT per hectare, below the previous year of 3.41 and the five-year average of 3.24, due to wide-spread drought conditions in the Prairie Provinces. As a consequence of lower yields, total wheat production fell 6.9 percent from the previous year. An estimated 97.3 percent of area planted was harvested in 2023, which is marginally less than the 97.7 percent harvested the previous year.

Wheat Exports – MY 2024/2025

Wheat export levels in MY 2024/2025 will depend on area planted levels, yield, and production; however, Post is currently forecasting exports to increase from the previous year, on increased exportable supplies. Exports are forecast to equate to more than 70 percent of annual production, in line with recent years, on strong global demand.

Wheat Exports – MY 2023/2024

FAS/Ottawa's export forecast is more conservative than USDA's official forecast, on the expectation that the strong pace of exports year-to-date was driven by competitive prices but the pace will slow as Canada's exportable supplies decrease.

FAS/Ottawa forecasts that 19.96 MMT of non-durum wheat (spring and winter wheat) will be exported in MY 2023/24, the equivalent of 72 percent of non-durum wheat production. The five-year average (MY 2018/19 to 2022/23) is 69 percent. The stocks-to-use ratio for all wheat is forecast to remain at the MY 2022/23 level of ten percent, the lowest observed in decades, at least.

Year-to-date (August to February), total non-durum exports have increased 8.5 percent to 12.7 MMT over the same period last year. The greatest gains come from Indonesia, which has imported 358 thousand metric tons (TMT) more than this time last year, and the EU's additional imports of 343.8 TMT. Exports to China have declined 351.1 TMT from the same time last year.

Year-to-date exports (August to February) of non-durum wheat to the EU have already exceeded total non-durum exports to the EU in MY 2022/23. The strong pace of exports is being driven by demand in Italy (up 157 percent year-over-year to 350 TMT) and Spain (up 191 percent year over year to 259 TMT).

Table 3: Non-Durum Wheat Exports, ‘000 MT

Partner	08/2019 - 07/2020	08/2020 - 07/2021	08/2021 - 07/2022	08/2022 - 07/2023	08/2023 - 02/2024 (YTD)
World	18,534	20,385	12,137	20,211	12,656
China	1,806	3,324	690	3,033	1,831
Indonesia	2,198	2,280	1,221	2,072	1,283
Japan	1,838	1,547	1,627	1,645	999
Peru	1,197	1,825	807	1,426	605
United States	1,220	1,089	1,139	1,252	983
Bangladesh	1,092	1,108	656	1,383	867
Colombia	1,309	1,463	969	1,181	651
Ecuador	565	869	678	742	475
Mexico	678	700	328	800	422
Nigeria	635	919	481	695	381
Philippines	226	1	282	466	218
EU 27	171	207	172	471	646

FAS/Ottawa, with data from Trade Data Monitor, LLC

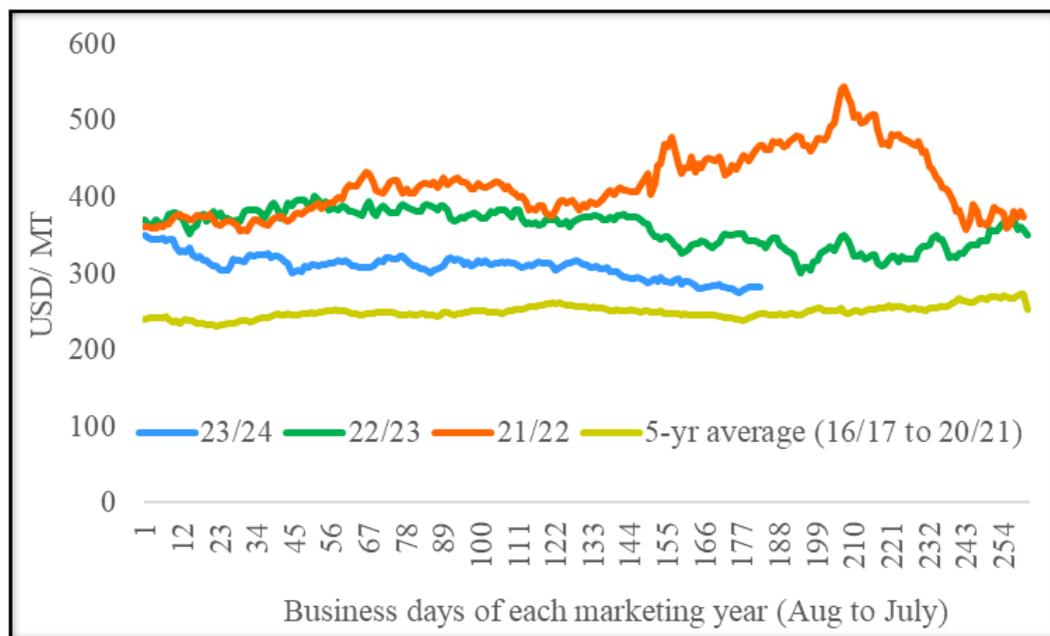
Durum exports are forecasted to fall 30 percent year-over-year to 3.5 MMT in MY 2023/24 on a 30 percent decline in production due to a deterioration in yields. Year-to-date in February 2024, 1.97 MMT of durum has been exported, compared to 3.2 MMT at the same time last year.

Table 4: Durum Wheat Exports, ‘000, MT

Partner	08/2019 - 07/2020	08/2020 - 07/2021	08/2021 - 07/2022	08/2022 - 07/2023	08/2023 - 02/2024 (YTD)
World	5,282	5,752	2,703	5,025	1,969
EU 27 Brexit	1,502	1,781	432	1,351	352
Algeria	365	1,121	413	1,225	445
Italy	1,257	1,398	301	1,156	290
Morocco	885	1,057	679	822	400
United States	501	329	500	601	341
Tunisia	208	287	0	325	0
Japan	227	231	202	182	117
Spain	110	17	27	100	22
Peru	125	158	73	95	32
Nigeria	159	173	123	72	38
Venezuela	35	82	70	61	121
Portugal	0	28	0	57	10
Turkey	752	170	19	55	2
United Arab Emirates	97	96	13	50	24
Belgium	104	306	105	39	24
Kuwait	33	22	25	36	0
Libya	0	38	0	30	0
Indonesia	30	31	20	25	8

FAS/Ottawa, with data from Trade Data Monitor, LLC

Figure 7: Export Prices of 1 Canadian Western Red Spring Wheat (13.5 percent protein), Vancouver (FOB USD/MT)



FAS/Ottawa, with data from the International Grains Council

Wheat Imports – MY 2024/2025

Imports of wheat products and flour, the largest component of wheat imports, are forecast to decline over the previous year on increased domestic durum production, assuming improved prairie growing conditions in 2024.

Wheat Imports – MY 2023/2024

In MY 2022/23, imports of wheat products reached an all-time high of 487,000 MT (in grain equivalent), and MY 2023/24 imports are forecast to exceed this level, reaching more than 500,000 MT. This is the equivalent of 22 percent of the total volume of Canadian wheat that Canada milled in MY 2022/23.

Imports in the first seven months of the marketing year are already 71 percent of total MY 2022/2023 levels.

Wheat imports of products and flour spiked in September 2023 when 60,787 MT of wheat/meslin flour was imported into Ontario, 68.9 percent of which came from China, according to Statistics Canada data.

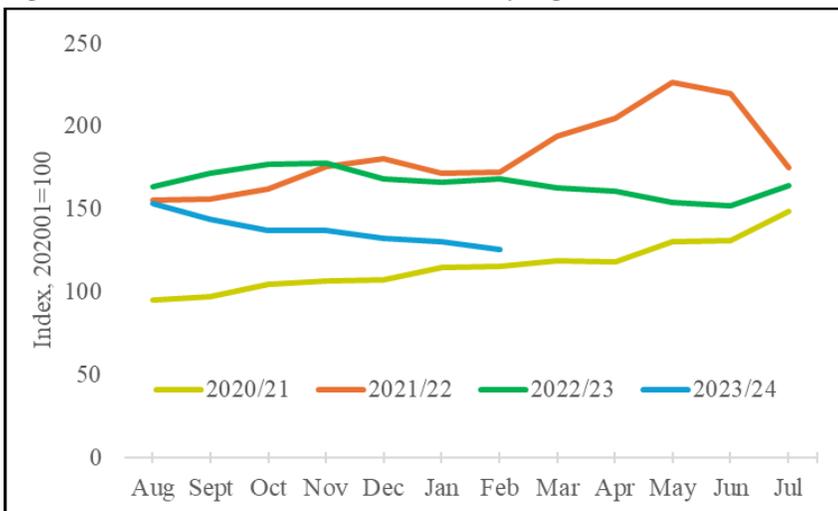
Ontario’s September 2023 imports are the equivalent of 20 percent of the entire country’s wheat product import volume, in an average year.

The increase in imports is due to extremely low durum wheat supplies, and lower than expected domestic wheat production due to two years of drought in the Prairie Provinces (2021 and 2023).

Domestic Consumption of Wheat

Food manufacturers are now paying the lowest price for wheat since April 2021. Prices were down 25.5 percent year-over-year in February 2024, according to Statistics Canada’s Raw Materials Index. However, average monthly prices remain higher than they were at the start of the COVID pandemic, up 25.6 percent since February 2020.

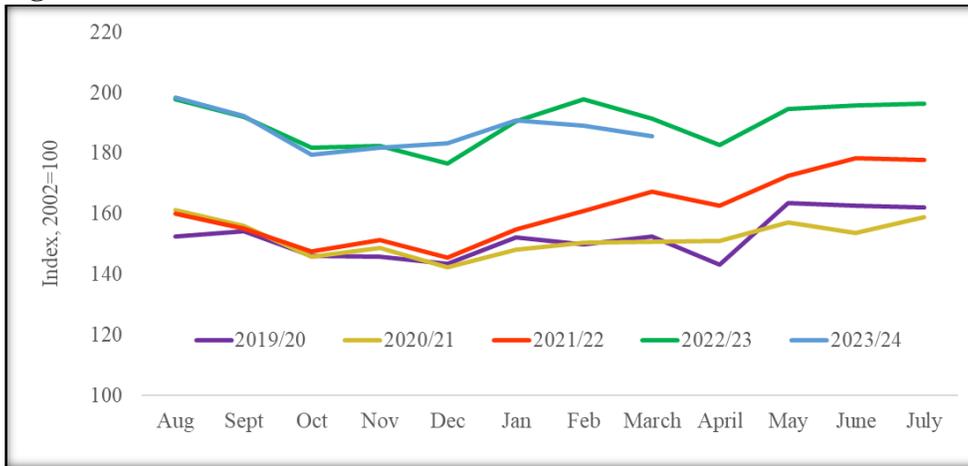
Figure 8: Food Manufacturers are Paying Lowest Wheat Price Since 2021



FAS/Ottawa, with data from Statistics Canada. Table [18-10-0268-01](#), Raw materials price index, monthly

Canadian shoppers are paying less for most wheat-based products than they did a year ago, but prices remain elevated. In March 2024, Canadians paid less for dry or fresh pasta (prices decreased 3.0 percent), breakfast cereals and other cereal products (-0.4 percent), bread (-2.8 percent), and less for flour and flour-based products (-3.0 percent), compared to the same month a year earlier. Average monthly prices remain higher than they were at the start of the COVID pandemic (February 2020) for dry or fresh pasta (+38.3 percent), breakfast cereals and other cereal products (+25.5 percent), bread (+25.5 percent), and flour and flour-based products (24 percent).

Figure 9: Flour Prices Remain Elevated for Consumers



FAS/Ottawa, with data from Statistics Canada, Table: [18-10-0004-0](#)

Table 5: Milled Wheat ('000, MT)

	MY 2015/16	MY 2016/17	MY 2017/18	MY 2018/19	MY 2019/20	MY 2021/22	MY 2022/23	MY 2023/24 YTD (Aug to Feb)
Total wheat milled	3,093	3,009	3,188	3,206	3,218	3,253	3,292	1,967
Western red spring wheat milled	2,216	2,110	2,235	2,251	2,279	2,188	2,194	1,326
Western amber durum wheat milled	224	215	222	215	234	219	220	131
Other western wheat milled	114	124	126	105	76	99	81	52
Ontario winter wheat milled	424	439	496	553	547	610	620	361
Other eastern wheat milled	113	122	113	81	81	138	174	98

FAS/Ottawa, with data from Statistics Canada

Wheat - Storage Stocks

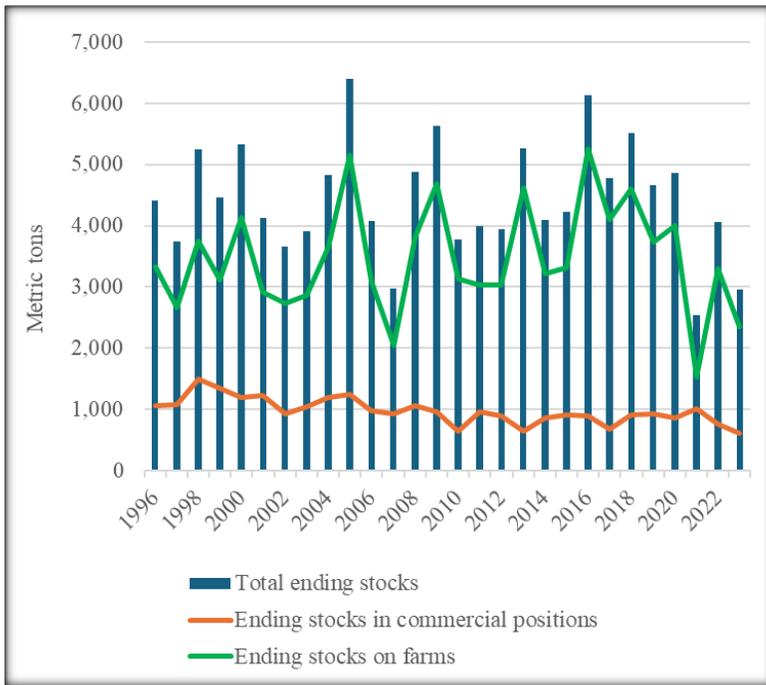
In February 2024, Statistics Canada reported that December wheat stocks (including durum wheat) fell because of lower wheat production. Total wheat stocks were down 10.3 percent year-over-year to 20.7 MMT as of December 31, 2023. On-farm stocks fell 11.7 percent to 16.7 MMT, while commercial stocks decreased 4.2 percent to 4.0 MMT.

December wheat storage stocks are neither the beginning nor ending stocks cited in the PSD table. Statistics Canada reports wheat storage stocks three times per year. Ending stocks published in the FAS wheat PSD table are stocks as of July, the end of the marketing year. The next storage stocks data, reporting on storage stock levels as of March 31, is scheduled for publication on May 7.

December durum storage stocks in the drought years of 2021 and 2023 are the two lowest December durum stocks seen in the Prairie Provinces since at least 1996.

Stocks-to-use ratio have fallen to 10 percent in MY 2022/23 and MY 2023/24, from a five-year average of 17 percent (17/18 to 21/22).

Figure 10: December Durum Wheat Storage Stocks



FAS/Ottawa, with data from Statistics Canada

CORN

Table 6: Corn Production, Supply, and Demand

Corn Market Year Begins Canada	2022/2023		2023/2024		2024/2025	
	Sep 2022		Sep 2023		Sep 2024	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	1444	1444	1519	1519	0	1545
Beginning Stocks (1000 MT)	2746	2746	1628	1628	0	2104
Production (1000 MT)	14539	14539	15076	15076	0	15435
MY Imports (1000 MT)	2129	2129	3200	3300	0	2300
TY Imports (1000 MT)	2237	2237	3200	3300	0	2300
TY Imp. from U.S. (1000 MT)	2030	2030	0	0	0	0
Total Supply (1000 MT)	19414	19414	19904	20004	0	19839
MY Exports (1000 MT)	2858	2859	1800	1800	0	1700
TY Exports (1000 MT)	2839	2839	1800	1800	0	1700
Feed and Residual (1000 MT)	9585	9584	10500	10600	0	10700
FSI Consumption (1000 MT)	5343	5343	5500	5500	0	5600
Total Consumption (1000 MT)	14928	14927	16000	16100	0	16300
Ending Stocks (1000 MT)	1628	1628	2104	2104	0	1839
Total Distribution (1000 MT)	19414	19414	19904	20004	0	19839
Yield (MT/HA)	10.0686	10.0686	9.925	9.925	0	9.9903
(1000 HA) ,(1000 MT) ,(MT/HA)						
MY = Marketing Year, begins with the month listed at the top of each column						
TY = Trade Year, which for Corn begins in October for all countries. TY 2024/2025 = October 2024 - September 2025						

Corn Production – MY 2024/2025

MY 2024/25 corn production is forecast to increase 2.4 percent to 15.4 MMT on improved yields and a 1.6 percent increase in area planted. Corn and soybean rotations in the main growing areas of Ontario, Manitoba, and Quebec are fairly fixed each year.

Corn Production – MY 2023/2024

Corn production increased 3.7 percent on a 5.6 percent increase in area planted, and 5.2 percent increase in area harvested, that offset a decline in yields.

Corn Imports – MY 2024/2025

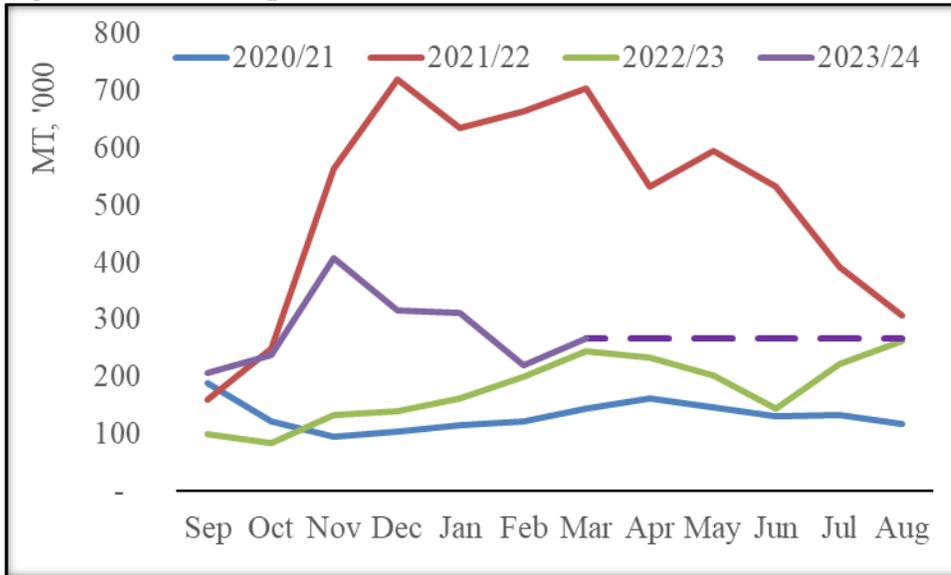
Corn imports are forecast to decrease from the previous year on the expectation of improved forage and grazing supplies.

Corn Imports – MY 2023/2024

Western Canadian imports of U.S. corn are forecast to increase 55 percent over year-ago levels on increased feed corn demand due to drought conditions in 2023 and a 40.7 percent decline in corn beginning stocks in MY 2023/24 over the previous year. Imports are expected not to exceed levels reached in MY 2021/22 when the 2021 drought left Canada in a large feed deficit. One difference between 2021 and 2023, which will temper corn imports, is the significant decline in feed barley prices.

FAS/Ottawa's MY 2023/24 import forecast is slightly higher than Official USDA estimates. Industry contacts state that forage supplies are tight and low corn prices will encourage further import demand.

Figure 11: Corn Imports Are Forecasted to Rise Y/Y on Increased Feed Demand



FAS/Ottawa, with data from Trade Data Monitor, LLC

Table 7: Provincial-Level Destinations of U.S. Corn exports to Canada, '000 MT

	09/2018 - 08/2019	09/2019 - 08/2020	09/2020 - 08/2021	09/2021 - 08/2022	09/2022 - 08/2023	09/2023 - 02/2024 (YTD)
All Provinces	2,578.0	1,773.6	1,638.6	6,141.9	2,227.3	1,787.4
Saskatchewan	722.4	145.5	209.9	2,138.8	677.7	718.6
Manitoba	704.2	529.1	478.6	1,530.2	653.1	404.9
Alberta	487.3	69.3	86.3	1,725.0	379.4	411.9
British Columbia	224.2	167.1	155.3	379.3	243.0	171.6
Ontario	329.2	732.7	564.2	284.9	172.0	65.1
Quebec	90.7	75.9	92.6	58.1	96.2	9.2
New Brunswick	19.9	53.9	51.6	25.6	6.0	6.1
Nova Scotia	0.1	0.1	0	0	0	0

Source: FAS/Ottawa, with data from Trade Data Monitor, LLC

Table 8: State-level Origins of Corn Imports into Canada

	09/2018 - 08/2019	09/2019 - 08/2020	09/2020 - 08/2021	09/2021 - 08/2022	09/2022 - 08/2023	9/2023 - 02/2024 YTD
All States	2,578	1,774	1,639	6,142	2,227	1,787
North Dakota	1,451	643	596	1,818	895	724
Minnesota	561	215	277	2,926	859	789
Kansas	0	1	17	18	91	135
New York	8	8	37	19	83	4
Indiana	19	15	21	27	52	22
Illinois	83	110	74	454	41	29
Iowa	39	543	81	109	31	22
Michigan	177	105	381	244	30	10
Nebraska	15	25	22	49	24	13
Oregon	3	13	13	18	22	12
Montana	3	4	1	54	20	8
Ohio	26	33	82	89	15	4
Wisconsin	34	2	13	203	13	2
South Dakota	28	1	0	68	12	6

Source: FAS/Ottawa, with data from Trade Data Monitor, LLC

Corn Exports – MY 2024/2025

Corn exports are forecast to decline year-over-year in MY 2024/25 on the assumption of reduced demand from the United States due to improved growing conditions.

Corn Exports – MY 2023/2024

FAS/Ottawa forecasts corn exports to decrease 37 percent from the previous year on reduced demand from the United States as corn productivity increased year-on-year.

Historically, Canada’s total corn exports, as a percentage of domestic production, rise as a result of drought years. This is because Canada’s droughts typically occur in the Prairie Provinces, and droughts that impact Canada’s prairies tend to also impact a share of the U.S. corn-growing region. In Canada, 89 percent of production is grown in Ontario and Quebec (in MY 2022/23), regions prone to excess water more so than to dryness. In drought years, it is more economical for Ontario and Quebec corn to be exported to the United States and for Prairie Province feedlots to import corn from northern tier states.

Domestic Consumption of Corn – MY 2024/2025

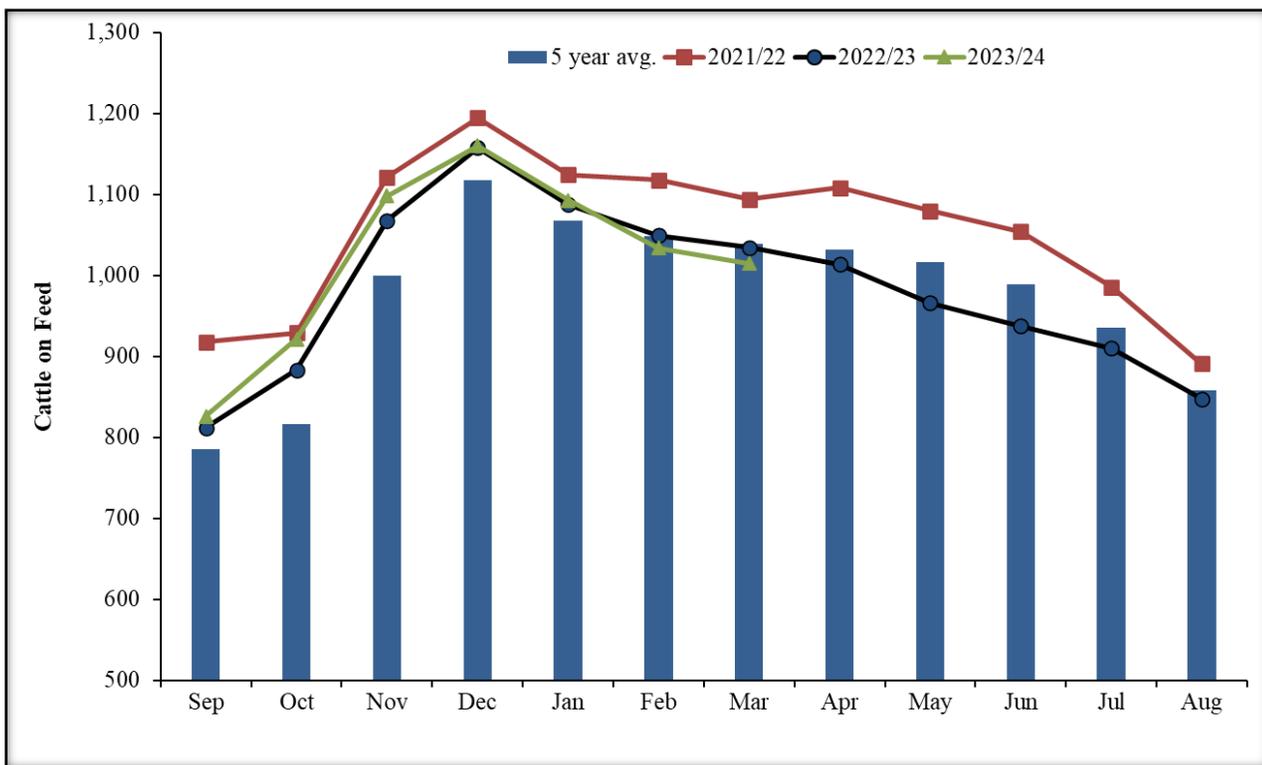
Corn for feed is forecast to fall in MY 2024/25 over the previous year, on the assumption of improved domestic forage and grazing and a subsequent reduced demand for U.S. corn for feed.

Domestic Consumption of Corn – MY 2023/2024

Total feed consumption is forecast to increase nearly 14 percent over the previous year on an increase in exportable supplies. Fifty-five to 68 percent of total domestic corn consumption is used as feed each year.

Thus far in MY 2023/24, the quantity of head of cattle on feed at Alberta and Saskatchewan feedlots with >1000 head was nearly tracking last year’s levels and is lower than in MY 2021/22 when drought conditions limited domestic feed availability and corn imports surged.

Figure 12: Cattle on Feed at Alberta and Saskatchewan feedlots with >1,000 head capacity

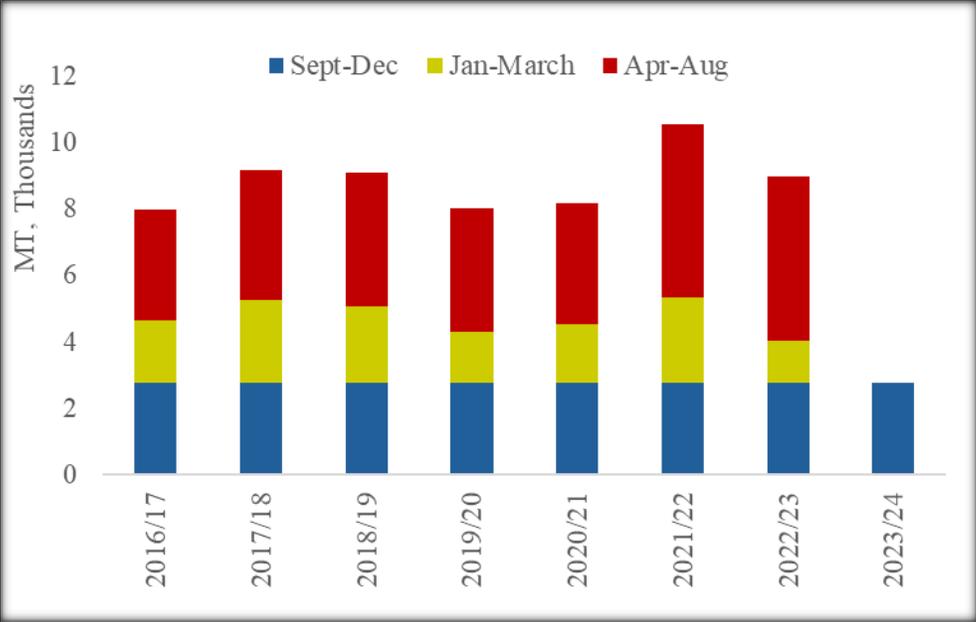


Source: FAS/Ottawa with data from CANFAX

Statistics Canada releases corn domestic consumption estimates tri-annually. December 2023 data covers September 2023 to December 2023; March 2024 data accumulatively includes the period from January 2024 to March 2024; August 2024 data accumulatively includes the period from April 2024 to August 2024.

Domestic consumption of animal feed tends to be largest in the final data addition of the year, which reveals April to August consumption, in part because the period contains the greatest number of months, but also because the period falls when feed supplies are generally drawn down. MY 2023/24 is forecasted to be no different. Year-to-date feed data suggests that Sept-Dec feed corn consumption is consistent with previous marketing years.

Figure 13: Corn Feed Consumption



FAS/Ottawa with data from Statistics Canada
 Note: The data for the periods are cumulative over the crop year (e.g. March 2023 data covers the period from September to March; and December 2023 covers September to December; August 2024 covers September to August).

Corn Storage Stocks

MY 2023/24 storage stocks are forecast to increase on increased domestic supplies due to a higher level of corn production and a reduction in exports.

BARLEY

Table 9: Barley Production, Supply, and Demand

Barley Market Year Begins Canada	2022/2023		2023/2024		2024/2025	
	Aug 2022		Aug 2023		Aug 2024	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Area Harvested (1000 HA)	2636	2636	2699	2699	0	2635
Beginning Stocks (1000 MT)	543	543	709	709	0	685
Production (1000 MT)	9987	9987	8896	8896	0	8985
MY Imports (1000 MT)	26	26	60	80	0	70
TY Imports (1000 MT)	36	36	60	80	0	70
TY Imp. from U.S. (1000 MT)	39	39	0	0	0	0
Total Supply (1000 MT)	10556	10556	9665	9685	0	9740
MY Exports (1000 MT)	3149	3148	2300	2300	0	2200
TY Exports (1000 MT)	2899	2899	2300	2300	0	2200
Feed and Residual (1000 MT)	5557	5598	5400	5400	0	5600
FSI Consumption (1000 MT)	1141	1101	1300	1300	0	1300
Total Consumption (1000 MT)	6698	6699	6700	6700	0	6900
Ending Stocks (1000 MT)	709	709	665	685	0	640
Total Distribution (1000 MT)	10556	10556	9665	9685	0	9740
Yield (MT/HA)	3.7887	3.7887	3.296	3.296	0	3.4099
(1000 HA) ,(1000 MT) ,(MT/HA)						
MY = Marketing Year, begins with the month listed at the top of each column						
TY = Trade Year, which for Barley begins in October for all countries. TY 2024/2025 = October 2024 - September 2025						

Barley Production – MY 2024/2025

Statistics Canada’s area planted survey indicates that area planted to barley will decline three percent year-over-year. Industry states that low barley prices are deterring farmers from planting barley.

Barley and wheat share growing area in the Prairie Provinces and therefore current growing conditions are similar.

Barley Production – MY 2023/2024

According to the [Canadian Grain Commission \(CGC\)](#), based on the 2023 (MY 2023/24) insured acreage in Alberta, Saskatchewan, and Manitoba, malting varieties accounted for 47.6 percent (48 percent in 2022) of the total Western Canadian area seeded with barley, general purpose (feed) varieties accounted for 44.1 percent (45.1 percent in 2022), and food barley varieties accounted for approximately 2.5 percent (1.8 percent in 2022).

Table 10: Insured Hectares, Million MT

	2022	2023
Malting	1.368	1.410
Feed	1.286	1.307
Food	0.051	0.074

FAS/Ottawa with data from the Canadian Grain Commission

The CGC states that just 2.71 percent of insured barley area was six-row barley in 2023, while 97.29 percent was two-row barley.

According to an industry contact, Canada no longer has a six-row malting barley breeding program and the varieties that still grown in small quantities in Canada are ones that were developed over 20 years ago.

Prior to the 1980s, six-type barley was the main malting barley type in North America due to its higher protein and associated enzyme content, the latter required to break down starches into sugars during malting and brewing. But with the development of the variety Klages by the USDA in the mid-1970s and Harrington at the Crop Development Centre in Saskatoon, released in the early 80s, both two-row varieties with strong enzyme capacity coupled with high extract, the malting and brewing industries shifted toward two-row and the trend has continued ever since.

Anheuser Busch continued to require six-row in their malt blends until the company was sold to InBev in 2008 after which it was phased out and overall demand for six-row malting barley in the U.S. and Canada significantly dropped off. Canada no longer has a six-row malting barley breeding program. With improved agronomics and disease packages in newer varieties, six-row production in Canada continues to fall, now below three percent of seeded area.

Barley Imports - MY 2024/2025

Canada is a net exporter of barley and imports are expected to remain low. Levels are forecast to fall over MY 2023/24 on the assumption of improved forage and grazing supplies. Should the 2023 drought conditions continue or worsen, more barley may be imported depending on feed price differentials.

Barley Imports – MY 2023/2024

FAS/Ottawa's MY 2023/24 import forecast is slightly higher than official USDA estimates and may be revised higher. Industry contacts state that forage supplies are tight, and barley is being imported by feedlots that did not lock in corn prices on contract. Barley imports year-to-date (August to February) have already reached 48.8 TMT, ahead of the 26.3 TMT imported at the same time in the previous year.

Barley Exports – MY 2024/2025

Barley exports are forecast to remain fairly stable on just a one percent increase in production and a forecasted marginal decrease in area planted to malting varieties due to producer concerns over drought conditions.

Barley Exports – MY 2023/2024

Barley exports have experienced a slow pace in MY 2023/24 and are forecast to fall 26.9 percent over the previous year to 2.3 MMT, equating to 26 percent of production. To date (August to February), 1.91 MMT has been exported, or 13 percent of barley production, compared to 21 percent at this time last year. Over the past five years, an average of 29 percent of barley production has been exported each year.

Year-to-date exports are down 43.9 percent over the same time last year on an 822.6 TMT decline in exports to China, and a 120.7 TMT decline in exports to the United States. Domestic barley supplies (production and beginning stocks) are 925 TMT less than the previous year.

Canadian Grain Commission data indicates that Western producer deliveries of barley as of the week ending April 7, as a percentage of production, was 32 percent, compared to 37 percent at this time last year.

Table 11: Barley Exports

Partner	08/2019 - 07/2020	08/2020 - 07/2021	08/2021 - 07/2022	08/2022 - 07/2023	08/2023- 02/2024 - YTD
World	2,244	3,534	1,981	3,148	1,191
China	1,443	3,262	1,680	2,606	1,012
United States	148	139	279	481	138
Japan	591	132	21	60	41

FAS/Ottawa, Trade Data Monitor, LLC

Barley Consumption – MY 2024/2025

Barley for feed is forecast to increase on improved barley yields and despite FAS/Ottawa's forecast for a [contraction in animal herds](#).

Barley Consumption – MY 2023/2024

Total domestic barley consumption in MY 2023/24, comprised of animal feed and food, is forecast to remain steady from the previous year. The feed component is forecasted to decline over the previous year, but not by a significant amount. CGC data indicates that domestic deliveries were 95.7 TMT less than last year at week ending April 8, 2024. Industry sources state that the demand for all feed is greater in MY 2023/24 than in MY 2022/23, due to the 2023 drought, and forage supplies are tighter than this time last year, indicating the possibility of year-over-year increases in volumes traded via contracts for corn feed.

In February 2024, Statistics Canada reported that domestic use—largely for feed—decreased 16.6 percent year over year to 2.9 MMT as of December 31, 2023. The agency reports feed estimates three

times a year. The feed estimate in the FAS/Ottawa's PSD table is the July (end of marketing year) estimate.

Feed barley prices have dropped significantly over the past year and remain competitive with other feed grains. Prices in Canada's "feedlot alley" near Lethbridge, Alberta were averaging CDN 296.5 per ton the week of April 8, compared to CDN 414.5 per ton a year ago. By comparison, feed corn prices near Lethbridge were averaging CDN 302.67 per ton the week of April 8 and 421.67 per ton a year ago.

The cattle feeding sector relies on barley, corn, wheat, and oats, particularly in finishing rations where these cereals are included at up to 90 percent of the ration dry matter, according to Canada's Beef Cattle Research Centre.

Barley Storage Stocks

Statistics Canada reported in February 2024 that barley stocks increased 5.6 percent year over year to 5.5 MMT as of December 31, 2023. On-farm stocks (+5.2 percent to 5 MMT) and commercial stocks (+10.6 percent to 418,000 MT) rose compared with the same date one year earlier.

Statistics Canada reports storage stock levels three times a year. Ending stocks published in the FAS wheat PSD table are stocks as of the end of each marketing year, in July. The next storage stocks data, reporting on March 31 stock levels, is scheduled for publication on May 7.

Ending stocks in MY 2024/25 are forecast to tighten on strong foreign demand.

OATS

Table 12: Oats Production, Supply, and Demand

Oats Market Year Begins	2022/2023		2023/2024		2024/2025	
	Aug 2022		Aug 2023		Aug 2024	
	USDA Official	New Post	USDA Official	New Post	USDA Official	New Post
Canada						
Area Harvested (1000 HA)	1402	1402	823	823	0	1010
Beginning Stocks (1000 MT)	333	333	1275	1275	0	466
Production (1000 MT)	5226	5226	2636	2636	0	3333
MY Imports (1000 MT)	25	25	15	15	0	20
TY Imports (1000 MT)	21	21	15	15	0	20
TY Imp. from U.S. (1000 MT)	12	12	0	0	0	0
Total Supply (1000 MT)	5584	5584	3926	3926	0	3819
MY Exports (1000 MT)	1744	1744	1500	1500	0	1450
TY Exports (1000 MT)	1891	1513	1500	1500	0	1450
Feed and Residual (1000 MT)	1463	1462	850	860	0	860
FSI Consumption (1000 MT)	1102	1103	1200	1100	0	1100
Total Consumption (1000 MT)	2565	2565	2050	1960	0	1960
Ending Stocks (1000 MT)	1275	1275	376	466	0	409
Total Distribution (1000 MT)	5584	5584	3926	3926	0	3819
Yield (MT/HA)	3.7275	3.7275	3.2029	3.2029	0	3.3

(1000 HA) ,(1000 MT) ,(MT/HA)
MY = Marketing Year, begins with the month listed at the top of each column
TY = Trade Year, which for Oats begins in October for all countries. TY 2024/2025 = October 2024 - September 2025

Oats Production – MY 2024/2025

In MY 2024/25, oat production is forecast to increase 26 percent over the previous year on a 15 percent increase in area planted and improved harvest rate over the previous year on an assumed improvement in growing conditions.

Oat Production – MY 2023/2024

When production jumped 80 percent year over year in MY 2022/23, and prices for oats slumped, ending stocks grew 283 percent as farmers waited for oat prices to recover. Subsequently, area planted shrank by 36 percent the following year in MY 2023/24. Further, MY 2023/24 yields fell 14 percent year-over-year on drought conditions in the Prairie Provinces.

Oat Exports – MY 2024/2025

Oat exports are forecast to decline year-over-year as the large supplies carried over to MY 2023/2024 from the previous marketing year are worked down.

Oat Exports – MY 2024/2024

In MY 2023/24, exports are forecast to remain elevated, declining by only 14 percent (244 TMT) over the previous year, despite a large 50 percent decline in production (2.59 MMT). Exports are elevated by the large MY 2023/24 beginning stocks (i.e. August 2023 stocks). Farmers held onto their oats for better prices in MY 2022/23 and are now working through unusually large MY 2023/24 beginning stocks. Subsequently, end-of-year exports are forecast to equate to a larger than usual share of production (57 percent in MY 2023/24, up from 33 percent the previous year).

This narrative has been playing out year-to-date (August to February), as exports to date are only 2.4 percent less than the same time last year, at 917.7 TMT but make up a large (35 percent) share of 2023 production (up from 18 percent of production in the previous year).

Table 13: Oat Exports, MT

Partner	08/2019 - 07/2020	08/2020 - 07/2021	08/2021 - 07/2022	08/2022 - 07/2023	08/2023 - 02/2024 YTD
World	1,790,593	2,029,707	1,335,910	1,743,665	917,674
United States	1,513,921	1,497,369	1,233,297	1,490,098	710,187
Peru	34,049	46,126	8,220	53,934	17,600
Chile	4,395	201,674	0	48,867	50,885
Mexico	109,805	175,196	28,310	45,316	104,139
South Africa	300	79	0	38,500	0
Japan	35,036	34,476	23,147	16,958	19,268
Ecuador	0	9,590	0	14,134	0
South Korea	22,707	17,664	18,783	14,126	8,632
United Arab Emirat	39,853	19,734	319	9,140	916
China	9,636	12,368	18,339	8,146	1,419
Sri Lanka	10,425	10,979	4,826	2,267	2,954
Malaysia	68	37	0	1,300	1,200

FAS/Ottawa with data from Trade Data Monitor, LLC

Oat Imports

Canada is not a significant importer of oats. Oat consumption is largely met by domestic supplies.

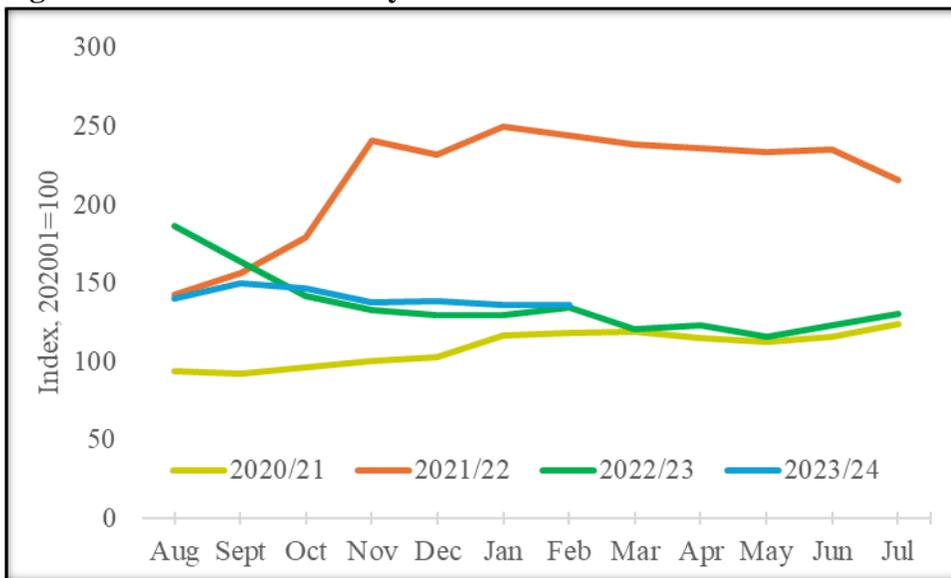
Oat Domestic Consumption

Oats used for feed are forecast to decline significantly in MY 2023/24 as producers chase higher prices in foreign markets.

Unlike this time last year, oats are priced less competitively than feed barley in most regions of Alberta. Feed oat prices averaged CDN 305 per ton in the Edmonton, Alberta area the week ending April 8, compared to CDN 275 per ton at the same time last year. By comparison, barley prices near Edmonton were CDN 265 per ton the week ending April 8 and CDN 388 a year ago. Post is not aware of publicly available data for oat feed in Canada’s “feedlot alley” in the Lethbridge area.

In February, food manufacturers were paying 39.1 percent more for oats than they were at the beginning of the COVID pandemic in February 2020. Prices have settled significantly since their peak in MY 2021/22 but in February 2024 they were 1.6 percent higher than a year ago.

Figure 14: Oat Prices Paid by Food Manufacturers



FAS/Ottawa, with data from Statistics Canada. Table 18-10-0268-01, Raw materials price index, monthly

Oat Storage Stocks

Producers finally began moving the large oat stocks that they accumulated in MY 2022/23 to make room for the new crop. Statistics Canada data indicates that oat stocks as of December 31, 2023, were 2.1 MMT, well below the 3.6 MMT of a year ago.

Statistics Canada reports oat storage stocks three times per year. Ending stocks published in the FAS wheat PSD table are stocks as of the end of each marketing year, in July. The next storage stocks data, reporting on March 31 stock levels, is scheduled for publication on May 7.

Attachments:

No Attachments