

Daily Note

January 26, 2024

Darren Stobbart, Research Manager, darren.stobbart@spglobal.com

Canada Field Crop Production Forecasts

Statistics Canada has released its latest forecast for seeded area and production of principal field crops in the country during the 2024/25 season.

Canada field crop production forecasts 2024/25

Column header	Area seeded (million hectares)			Production (million tonnes)		
	2024/25F	2023/24F	Change (%)	2024/25F	2023/24F	Change (%)
Total wheat	10.725	10.938	-1.9	33.296	31.954	+4.2
Canola	8.800	8.936	-1.5	18.365	18.328	+0.2
Corn for grain	1.502	1.548	-3.0	14.310	15.076	-5.1
Barley	2.820	2.963	-4.8	9.280	8.896	+4.3
Soybeans	2.280	2.279	+0.0	6.950	6.981	-0.4
Oats	1.300	1.023	+27.1	3.705	2.636	+40.6
Dry peas	1.300	1.233	+5.4	3.100	2.609	+18.8
Lentils	1.600	1.485	7.7	2.200	1.671	+31.7
Others	1.179	1.226	-3.8	1.693	1.640	+3.2
Total field crop	31.506	31.631	-0.4	92.899	89.791	+3.5

As of Jan. 22, 2024

Source: Statistics Canada (STC) and Agriculture and Agri-Food Canada (AAFC)

© 2024 S&P Global

Total area seeded of principal field crops in 2024/25 is forecast to be approximately 31.5 million hectares, a marginal decrease of 0.4% from the 2023/24 season. Total area seeded to wheat is expected to fall by 1.9% on account of “lower prices and relatively ample global supplies”. Canola area is also looking down during the year as a result of “declining prices, steady input costs, low late-fall soil moisture, and an expected slight strengthening of wheat prices”.

Boosted by favourable yield prospects, total production is projected to rise by 3.5% to approximately 92.9 million tonnes. The report states that “average yield and production for most crops is forecast to increase year-over-year based on a return to trend yields, assuming normal weather conditions. As a result, total field crop production and supply are expected to rebound to more normal levels. The projected increase in supply allows for exports to bounce back to average levels, while also contributing to an increase in carry-out stocks”.

CONTACTS

Europe, Middle East, Africa: +44 (0) 203 367 0681

Americas: +1 800 332 6077

Asia-Pacific: +60 4 296 1125

www.spglobal.com/commodityinsights/en

www.spglobal.com/en/enterprise/about/contact-us.html

© 2024 by S&P Global Inc. All rights reserved.

S&P Global, the S&P Global logo, S&P Global Commodity Insights, and Platts are trademarks of S&P Global Inc. Permission for any commercial use of these trademarks must be obtained in writing from S&P Global Inc.

You may view or otherwise use the information, prices, indices, assessments and other related information, graphs, tables and images ("Data") in this publication only for your personal use or, if you or your company has a license for the Data from S&P Global Commodity Insights and you are an authorized user, for your company's internal business use only. You may not publish, reproduce, extract, distribute, retransmit, resell, create any derivative work from and/or otherwise provide access to the Data or any portion thereof to any person (either within or outside your company, including as part of or via any internal electronic system or intranet), firm or entity, including any subsidiary, parent, or other entity that is affiliated with your company, without S&P Global Commodity Insights' prior written consent or as otherwise authorized under license from S&P Global Commodity Insights. Any use or distribution of the Data beyond the express uses authorized in this paragraph above is subject to the payment of additional fees to S&P Global Commodity Insights.

S&P Global Commodity Insights, its affiliates and all of their third-party licensors disclaim any and all warranties, express or implied, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use as to the Data, or the results obtained by its use or as to the performance thereof. Data in this publication includes independent and verifiable data collected from actual market participants. Any user of the Data should not rely on any information and/or assessment contained therein in making any investment, trading, risk management or other decision. S&P Global Commodity Insights, its affiliates and their third-party licensors do not guarantee the adequacy, accuracy, timeliness and/or completeness of the Data or any component thereof or any communications (whether written, oral, electronic or in other format), and shall not be subject to any damages or liability, including but not limited to any indirect, special, incidental, punitive or consequential damages (including but not limited to, loss of profits, trading losses and loss of goodwill).

ICE index data and NYMEX futures data used herein are provided under S&P Global Commodity Insights' commercial licensing agreements with ICE and with NYMEX. You acknowledge that the ICE index data and NYMEX futures data herein are confidential and are proprietary trade secrets and data of ICE and NYMEX or its licensors/suppliers, and you shall use best efforts to prevent the unauthorized publication, disclosure or copying of the ICE index data and/or NYMEX futures data.

Permission is granted for those registered with the Copyright Clearance Center (CCC) to copy material herein for internal reference or personal use only, provided that appropriate payment is made to the CCC, 222 Rosewood Drive, Danvers, MA 01923, phone +1-978-750-8400. Reproduction in any other form, or for any other purpose, is forbidden without the express prior permission of S&P Global Inc. For article reprints contact: The YGS Group, phone +1-717-505-9701 x105 (800-501-9571 from the U.S.).

For all other queries or requests pursuant to this notice, please contact S&P Global Inc. via email at ci.support@spglobal.com.