

Mustard (& other) Market Outlook

Presented by:

Chuck Penner

@leftfieldcr

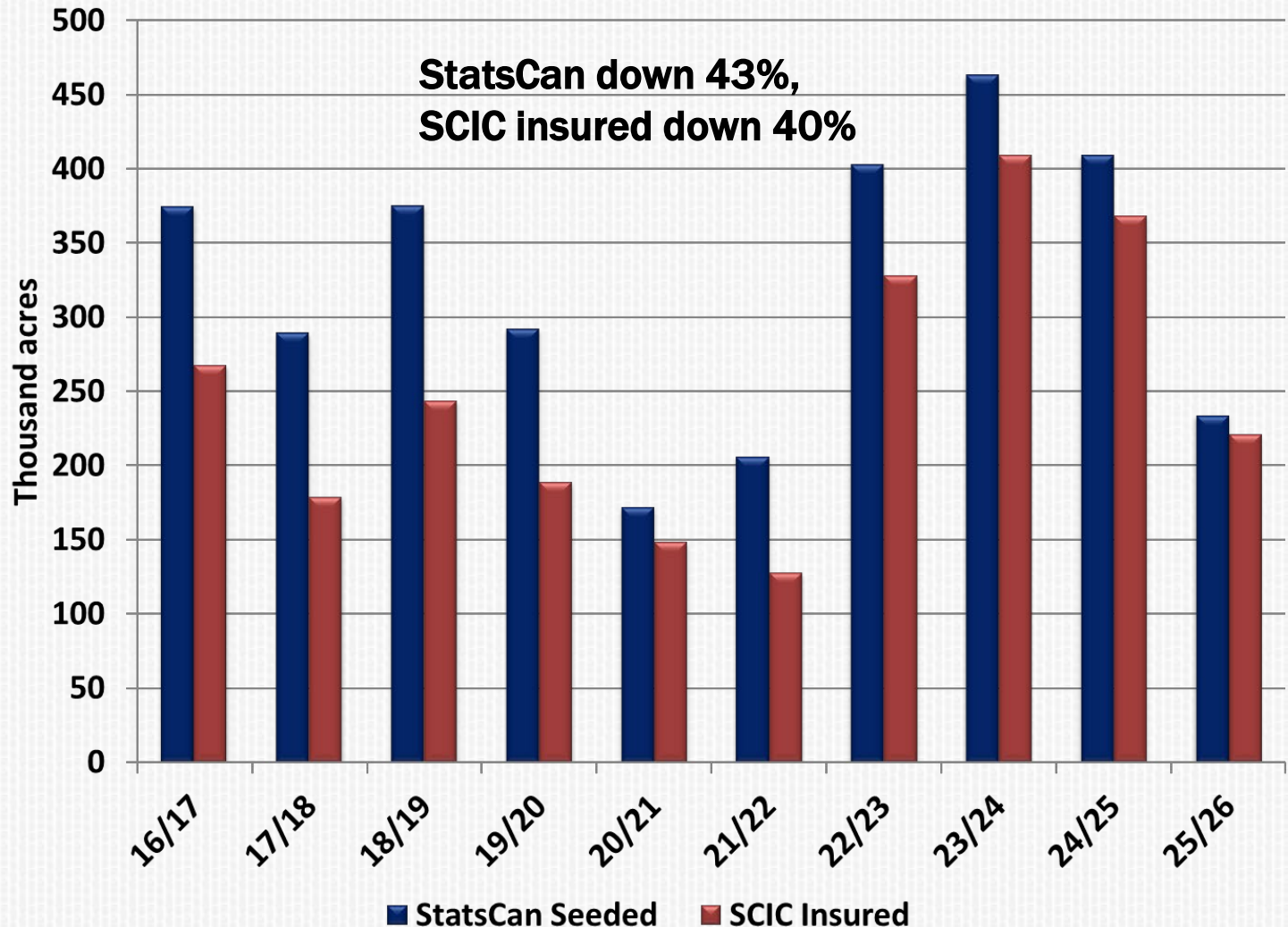


January 2026

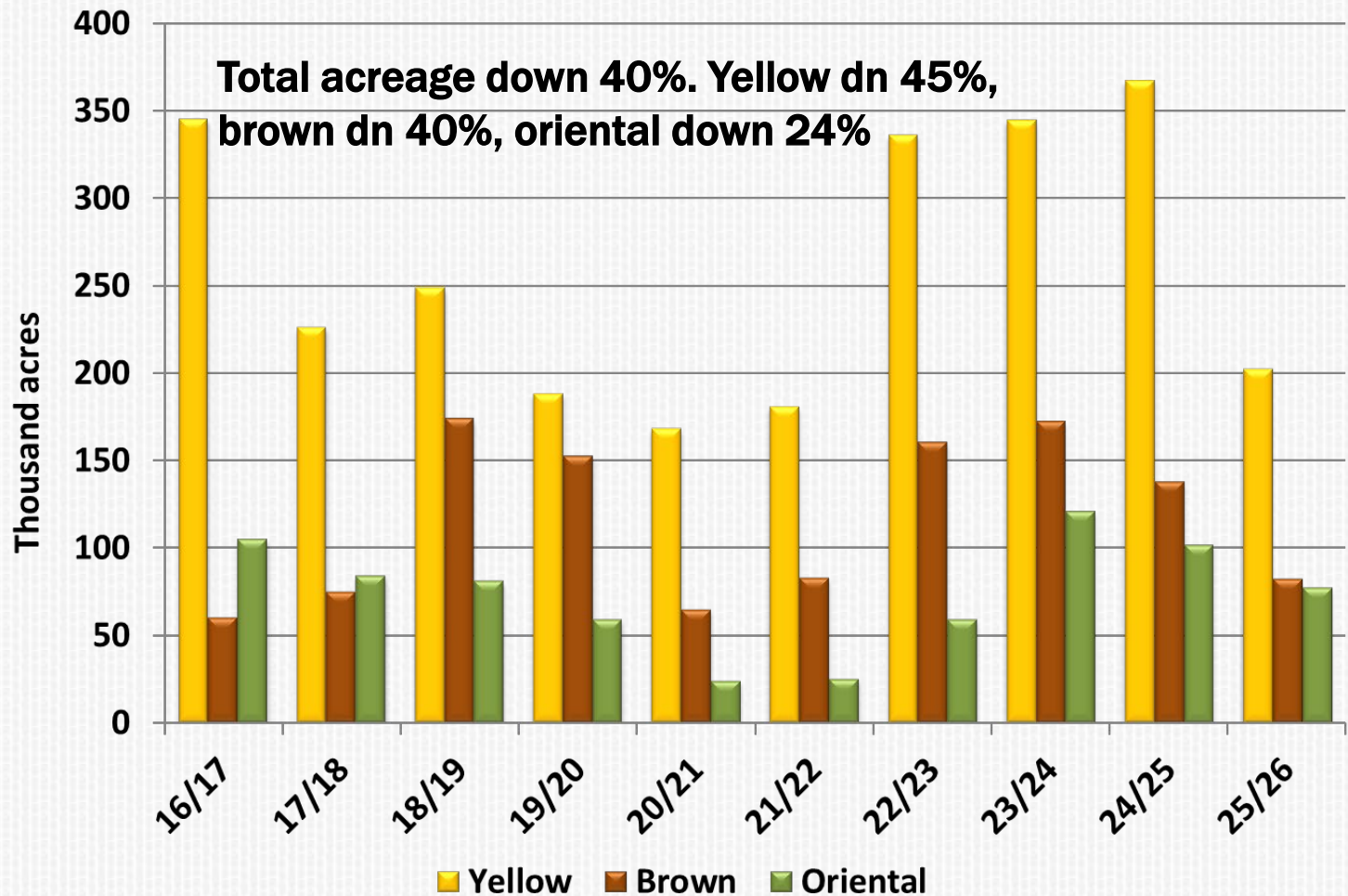
PRESENTATION OUTLINE

- ✘ Mustard outlook
 - + Current environment
 - + Outlook for 26/27
- ✘ Canola & wheat roundup

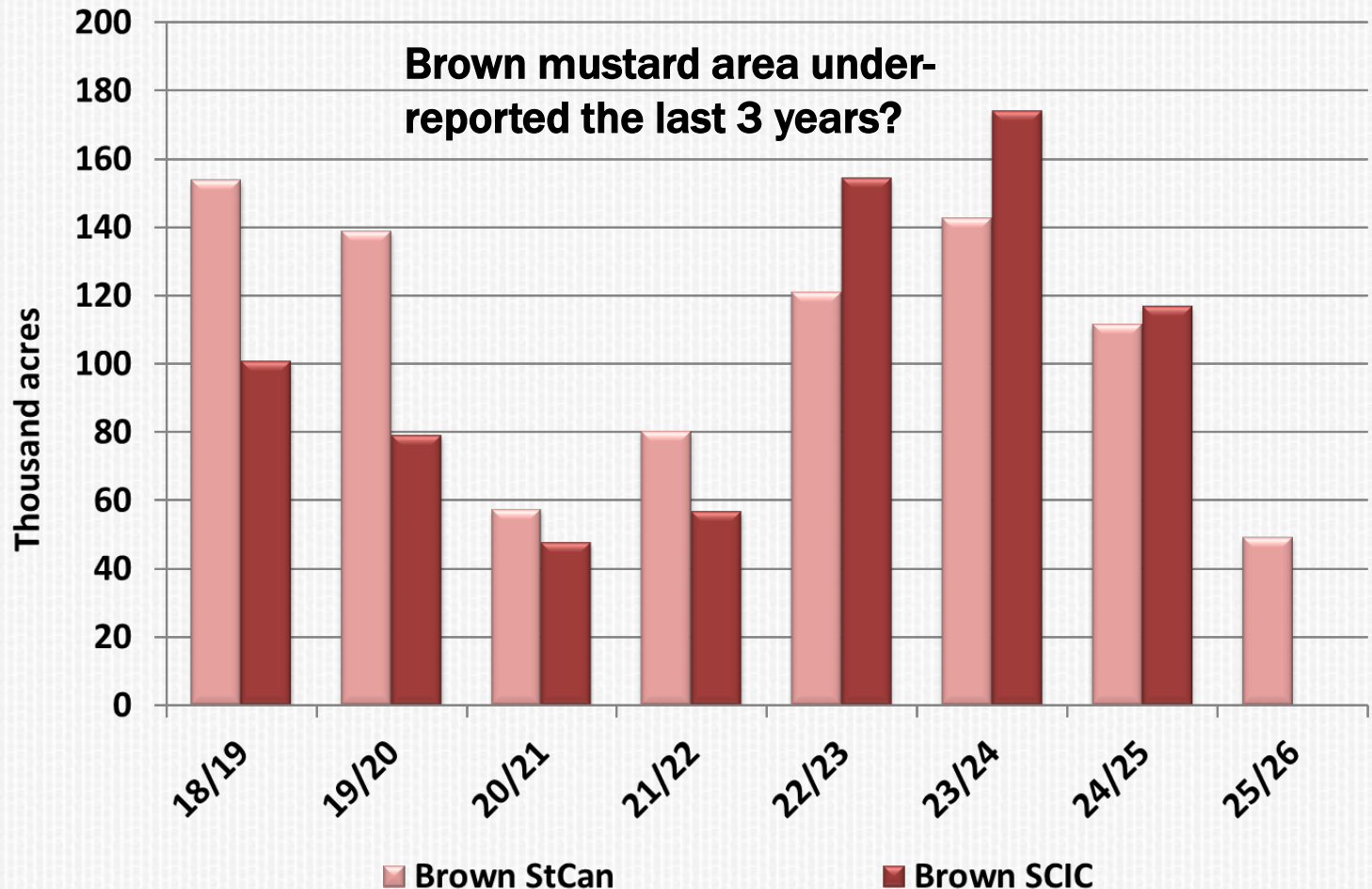
SASK MUSTARD ACREAGE COMPARISON



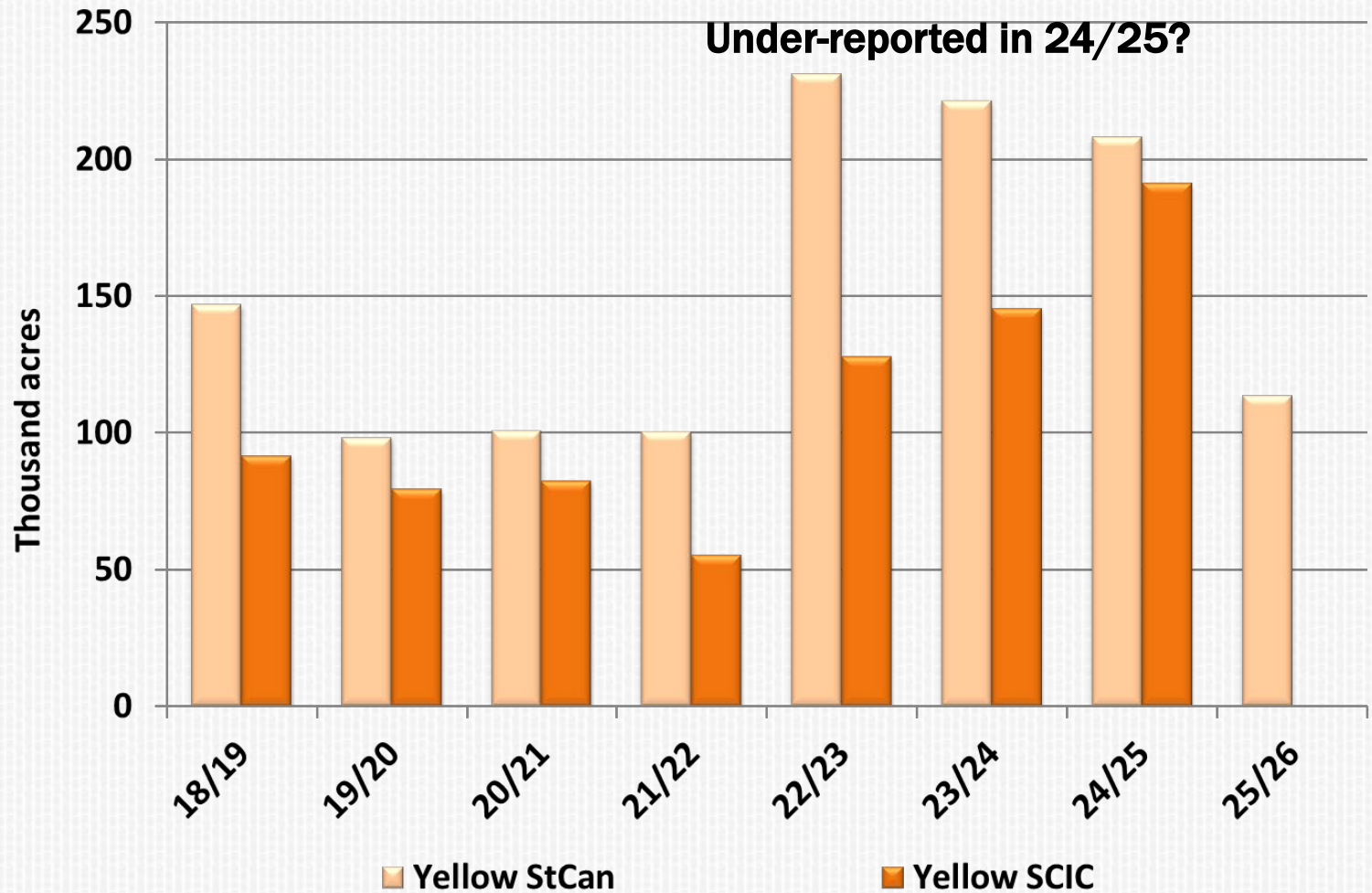
CANADIAN MUSTARD ACREAGE



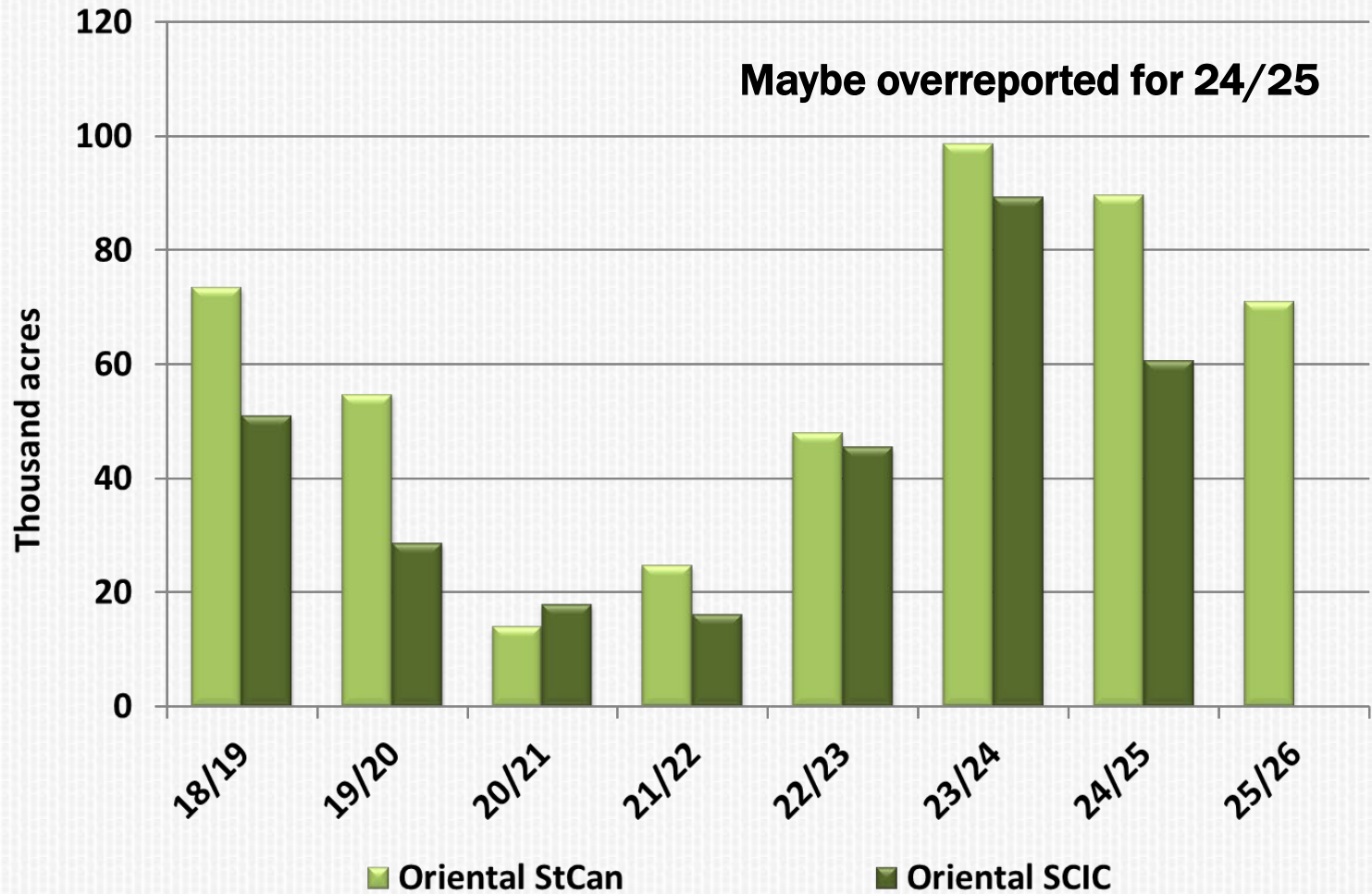
SK BRN MUSTARD ACREAGE DATA



SK YELLOW MUSTARD ACREAGE DATA



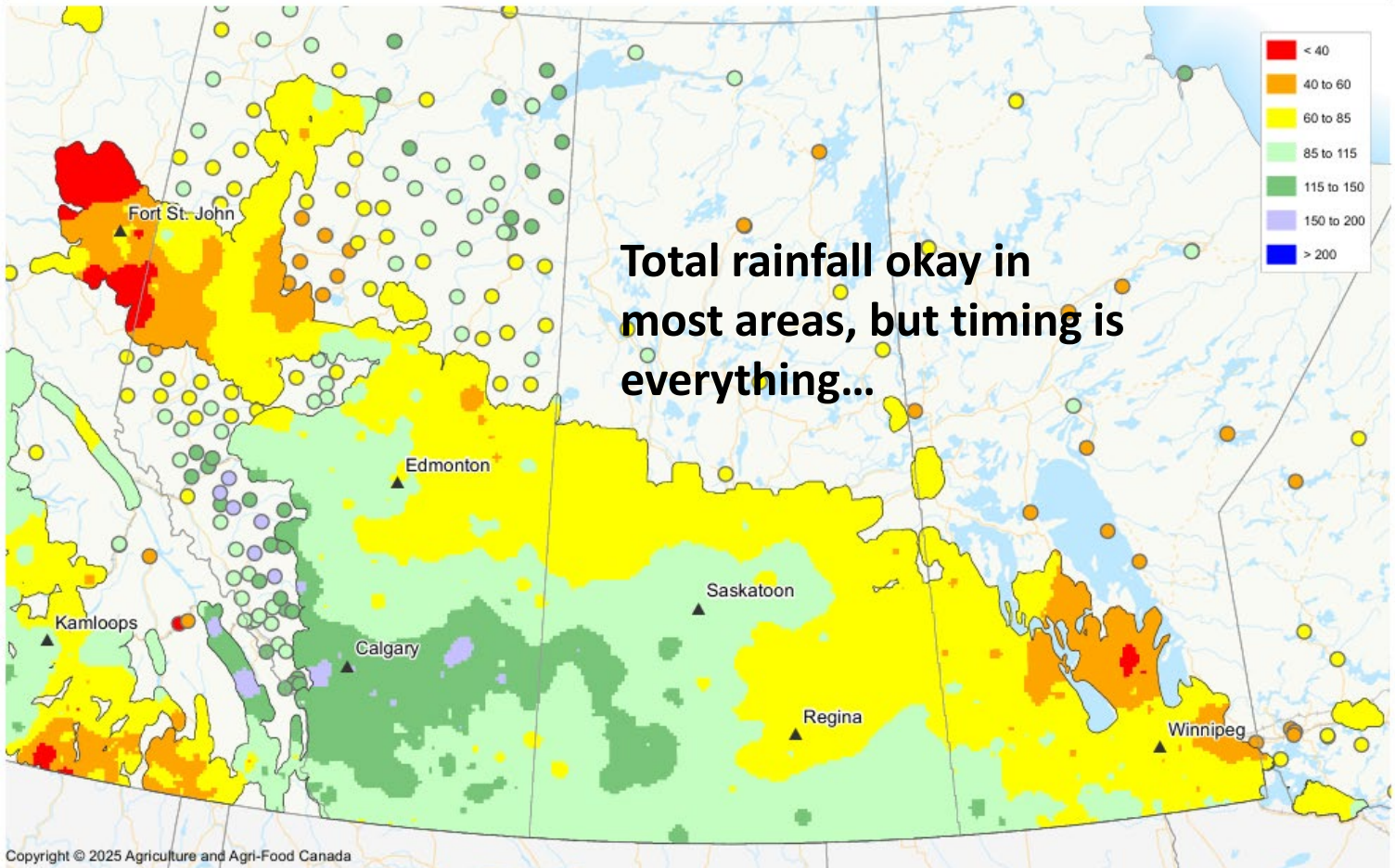
SK ORIENTAL MUSTARD ACREAGE DATA



GROWING SEASON RAINFALL

Percent of Average Precipitation

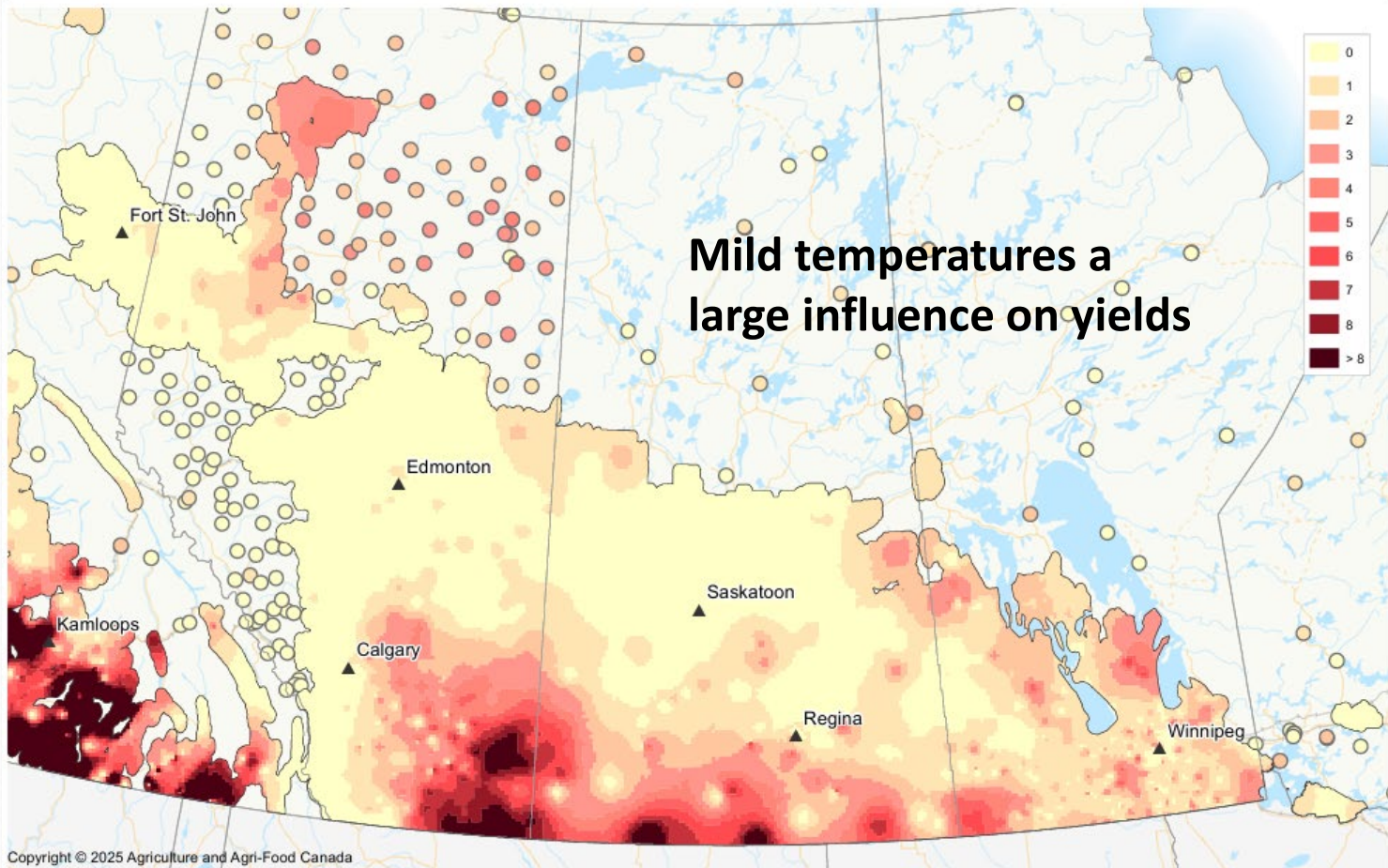
April 1, 2025 to August 20, 2025



MOSTLY MILD SUMMER

Number of Days with Temperature above 32°C

April 1, 2025 to August 20, 2025



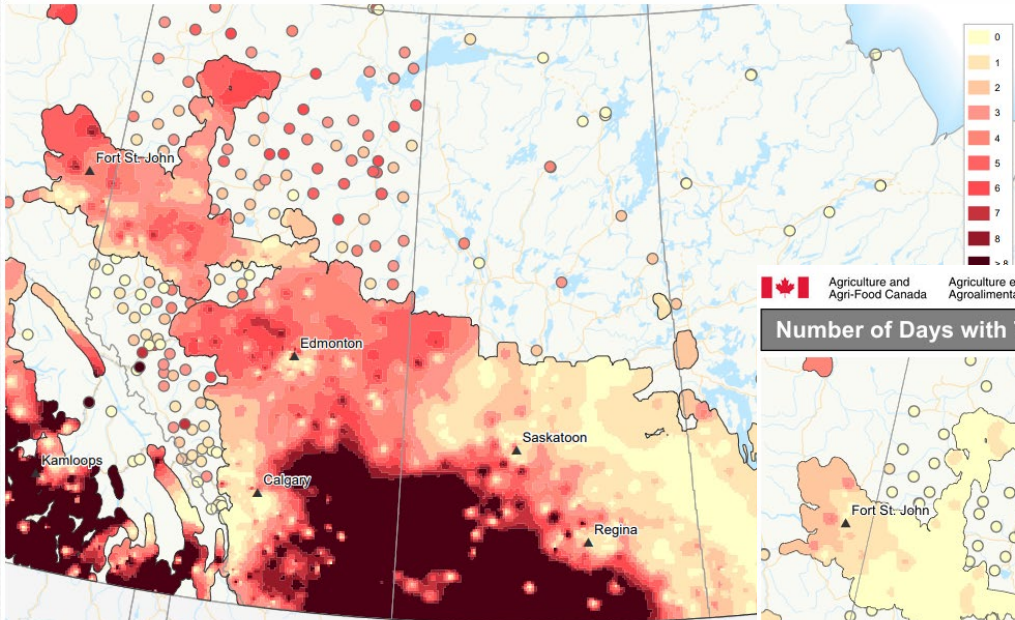
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CONTRAST WITH THE LAST TWO YEARS

Number of Days with Temperature above 32°C

April 1, 2024 to August 22, 2024

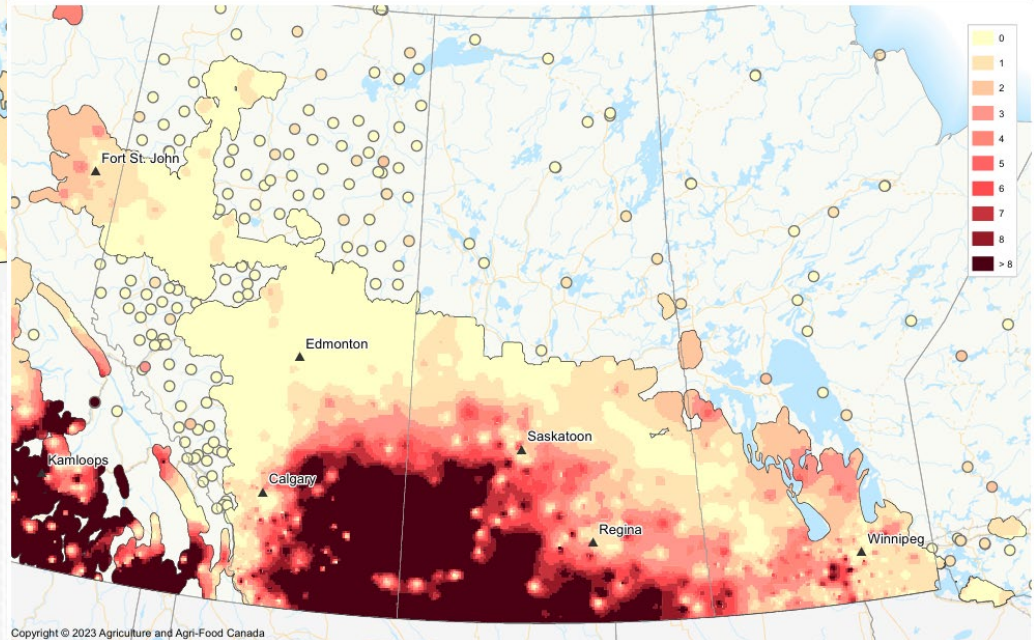


Damaging heat during flowering & podding

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Number of Days with Temperature above 32°C

April 1, 2023 to August 31, 2023

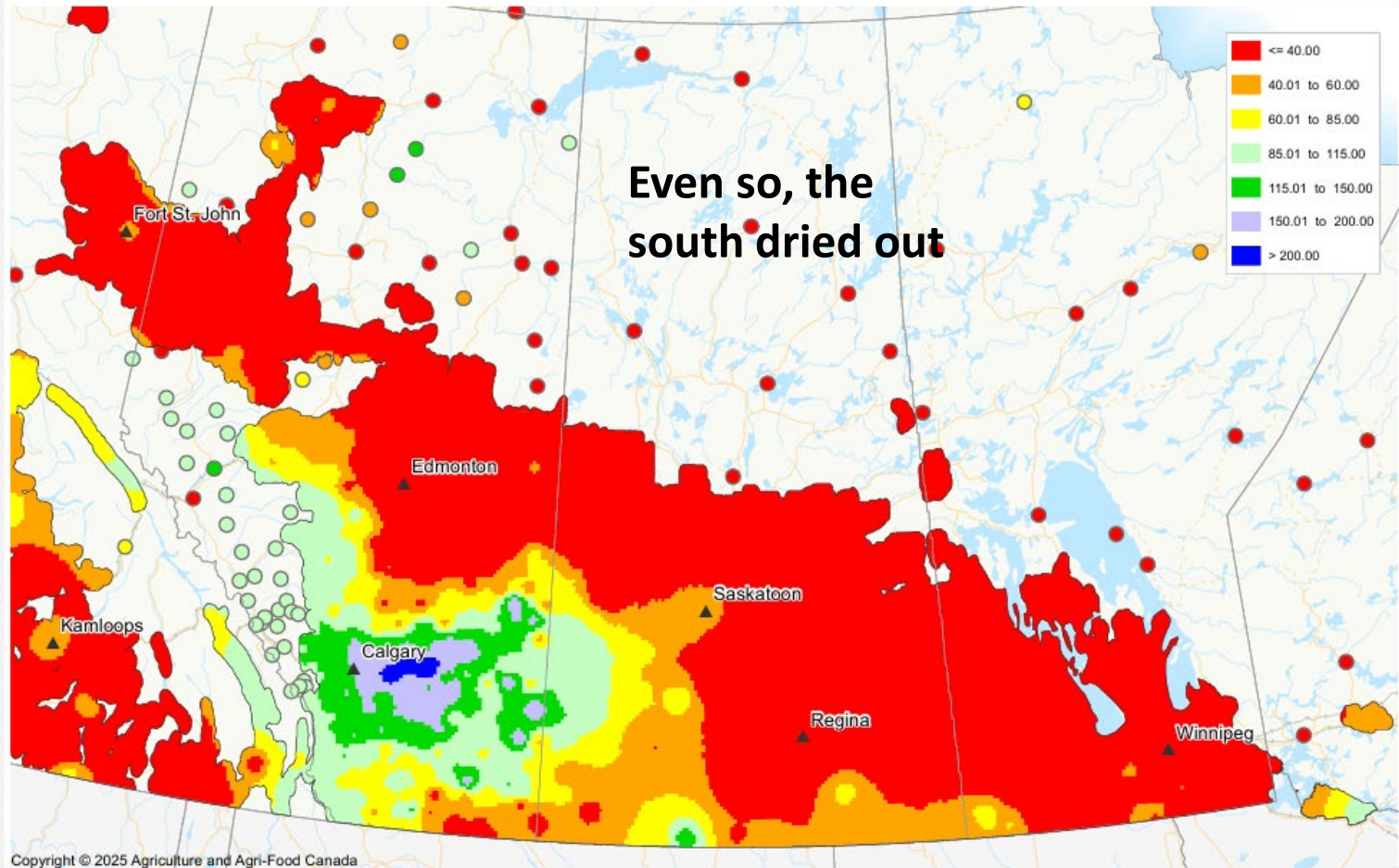


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SOIL MOISTURE – LATE JULY

Percent of Normal Soil Moisture (Drought Model)

as of July 31, 2025



THEN, AUGUST RAINFALL



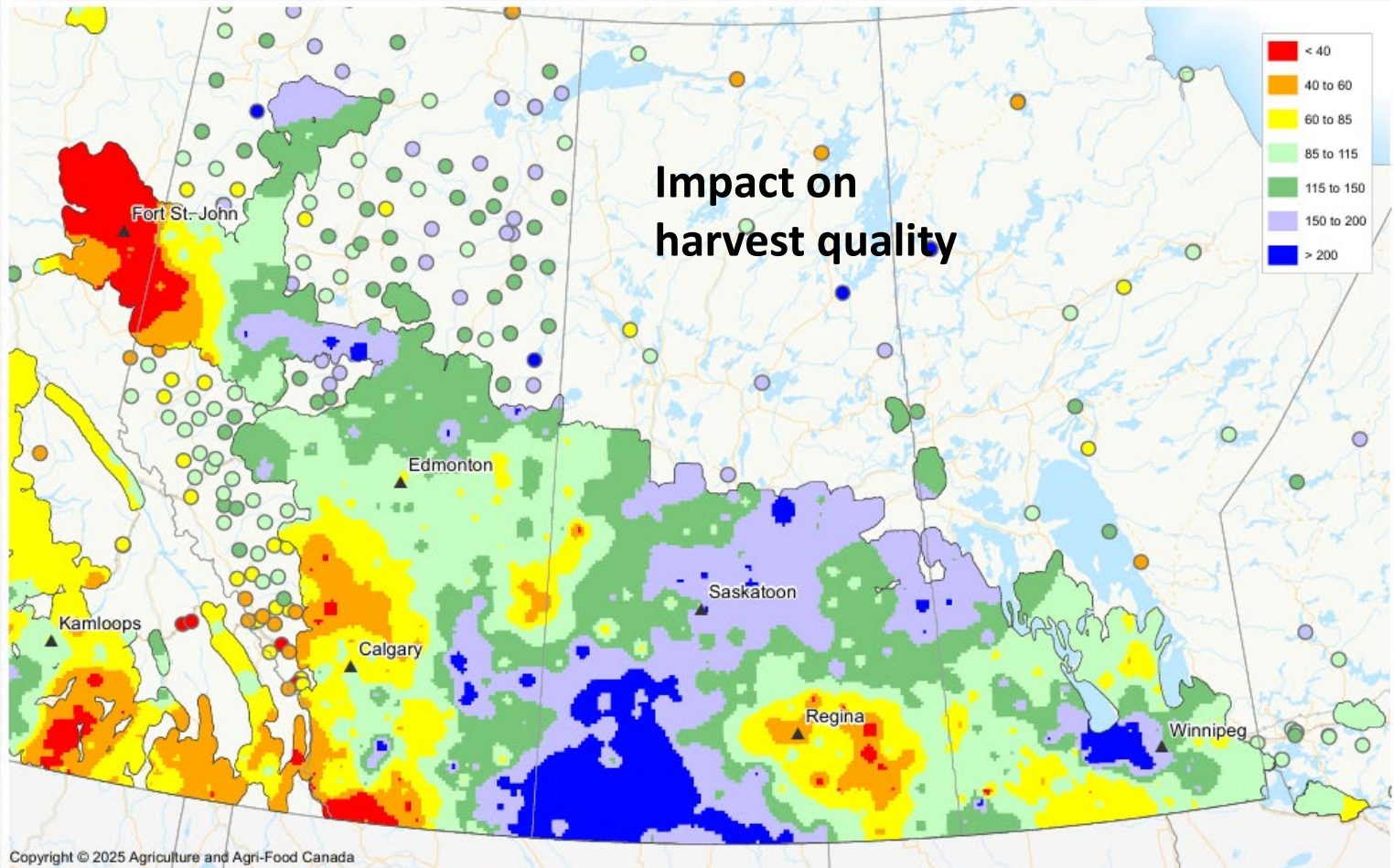
Agriculture and
Agri-Food Canada

Agriculture et
Agroalimentaire Canada

Canada

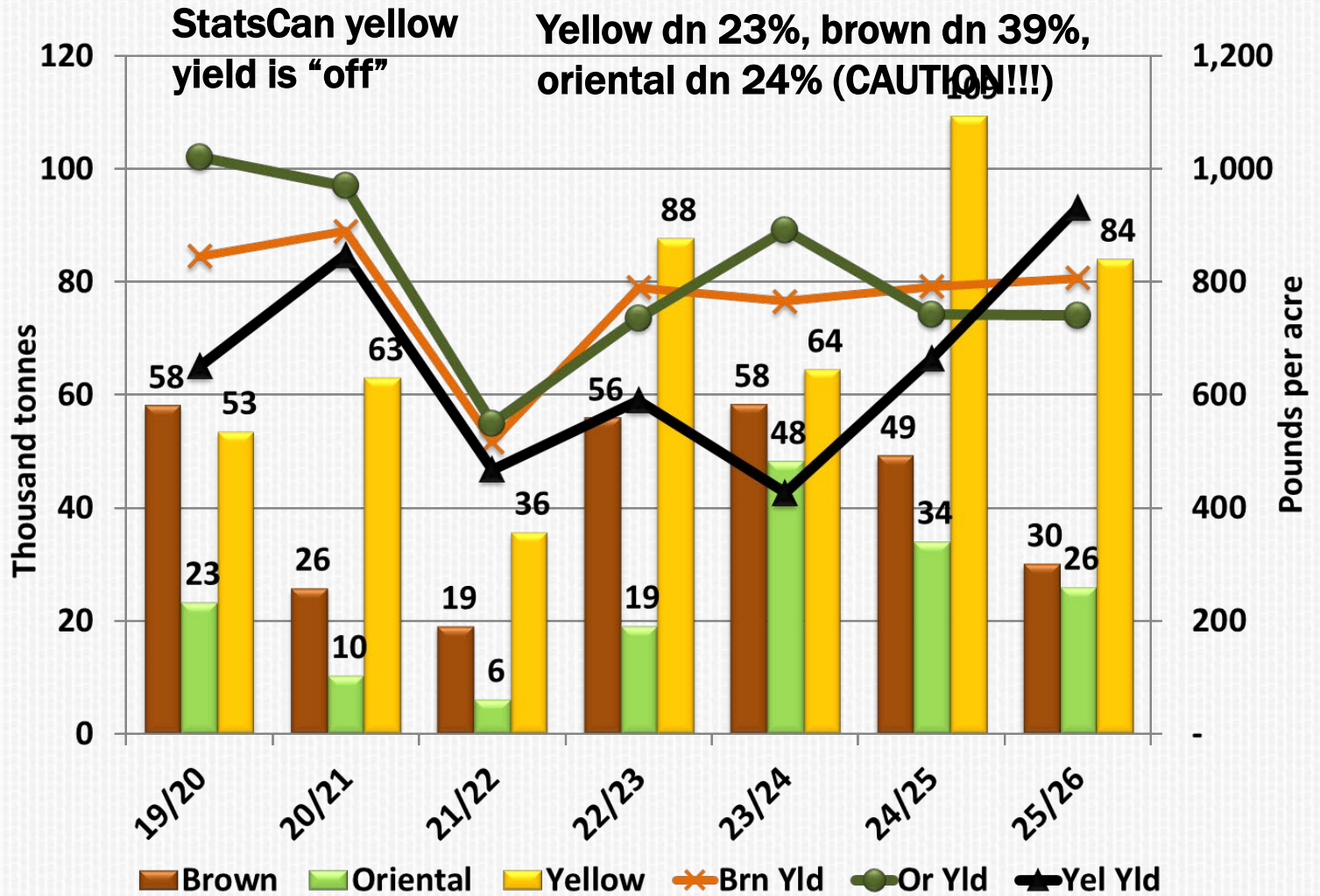
Percent of Average Precipitation

in past 30 days, as of August 31, 2025

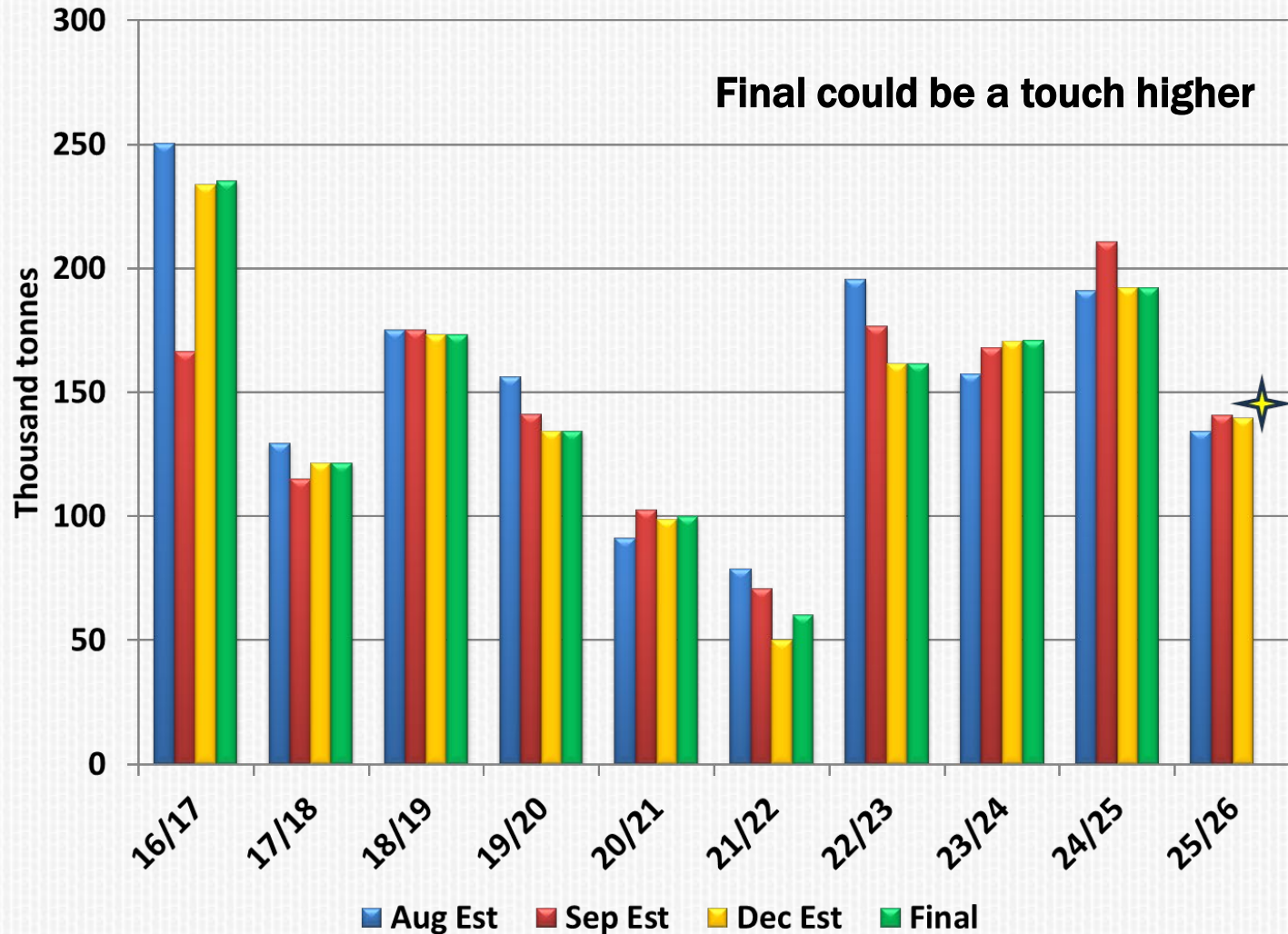


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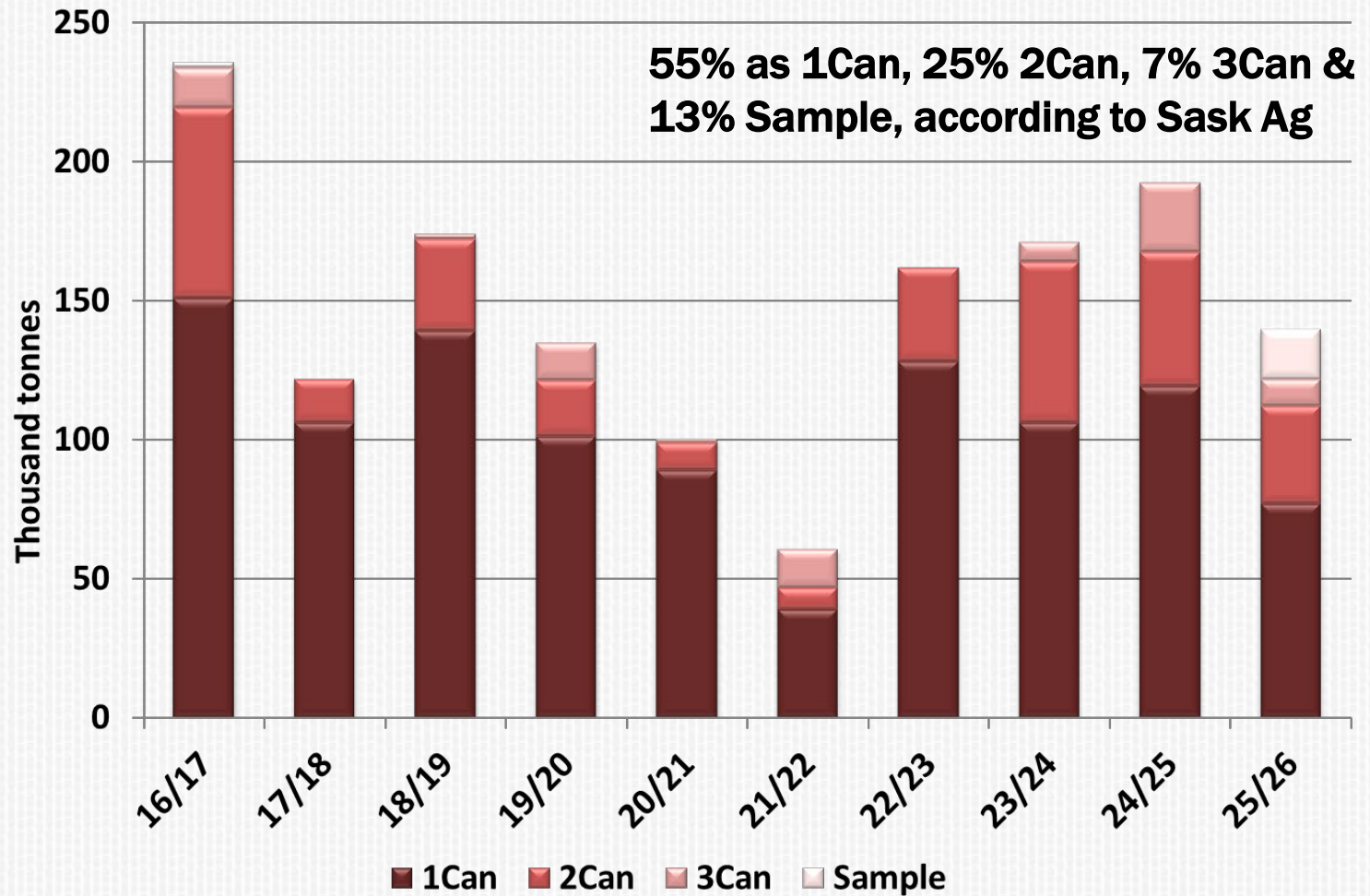
CANADIAN MUSTARD PRODUCTION



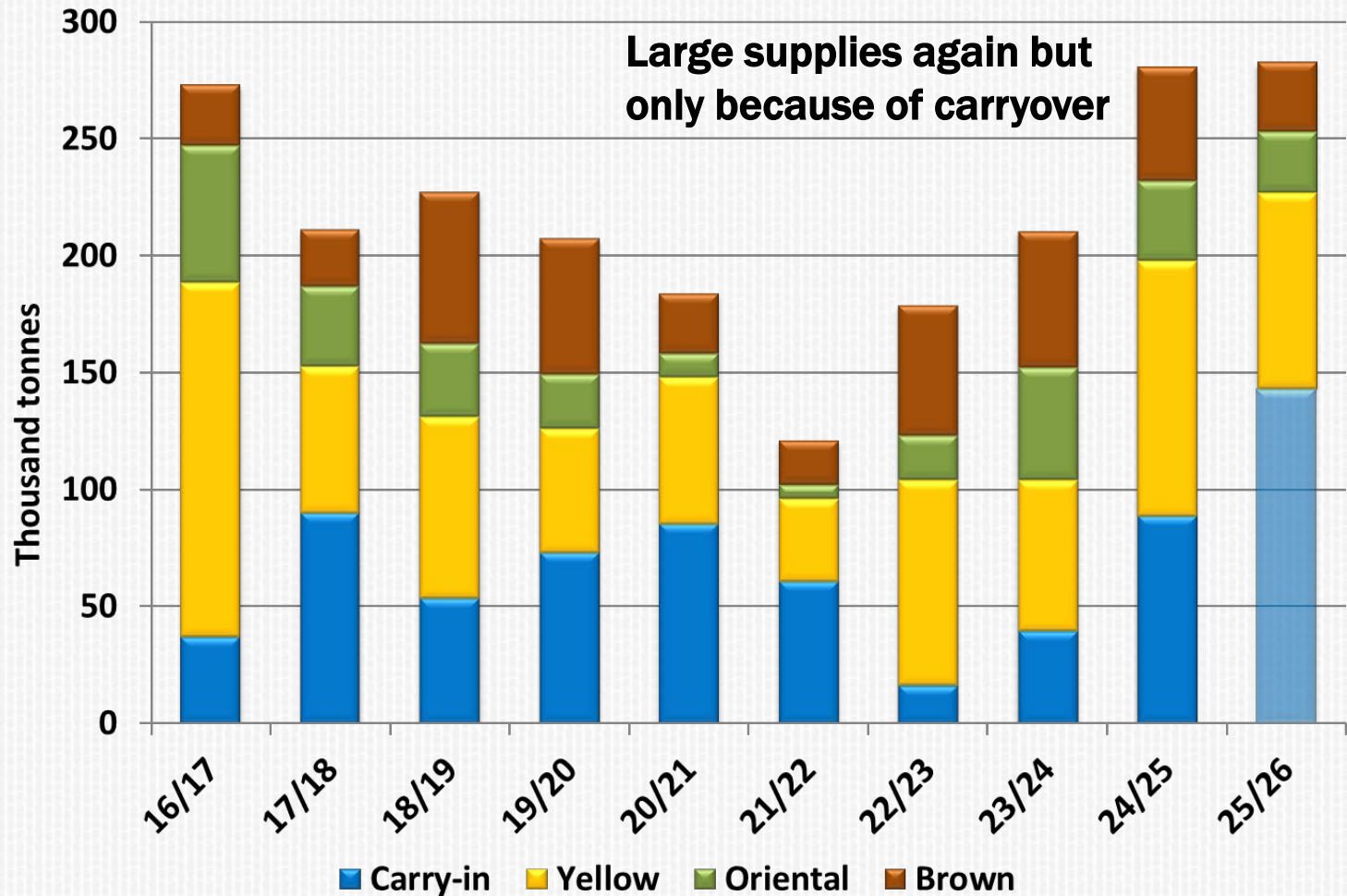
STATSCAN MUSTARD TRACK RECORD



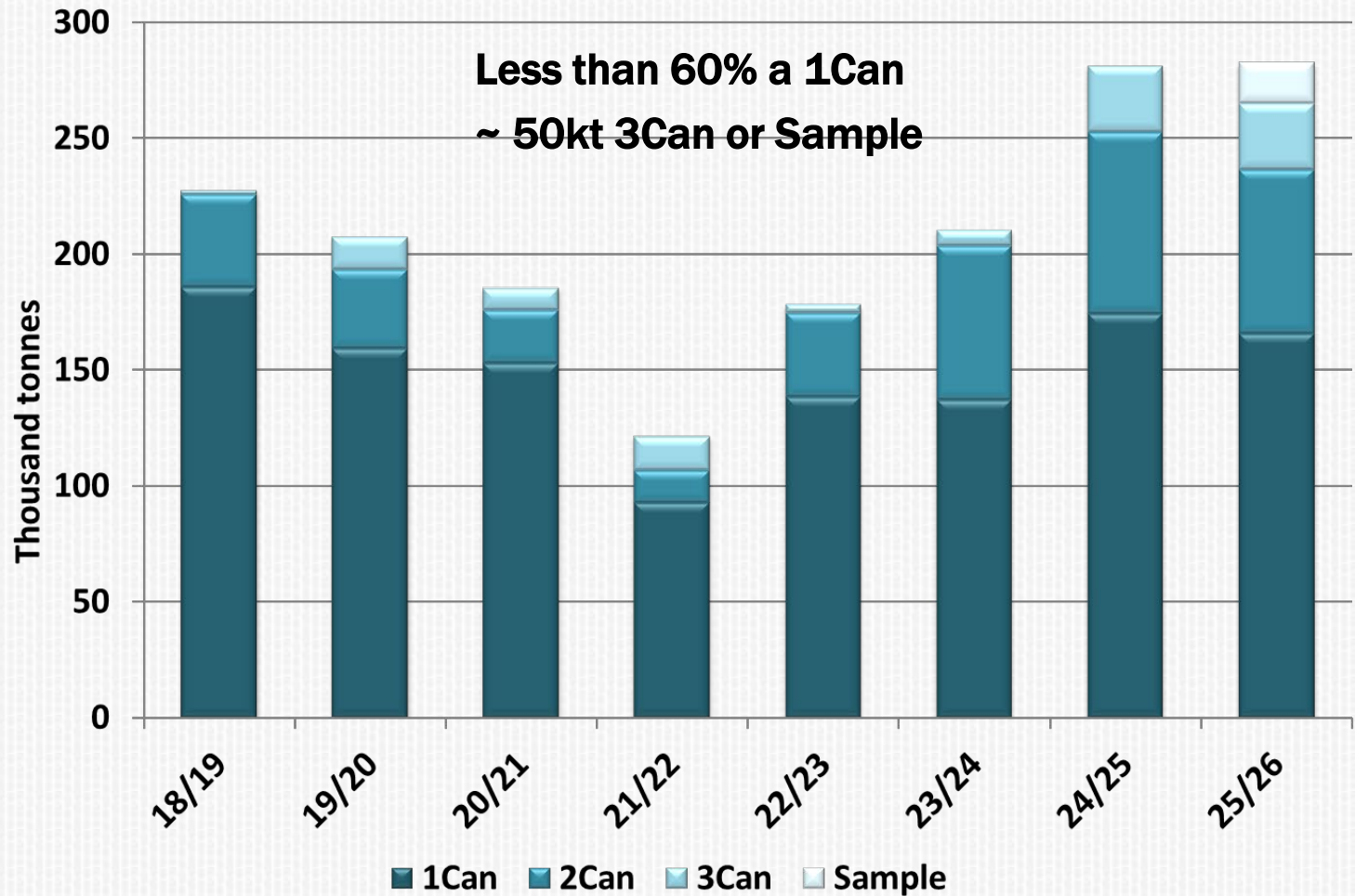
MUSTARD PRODUCTION BY GRADE



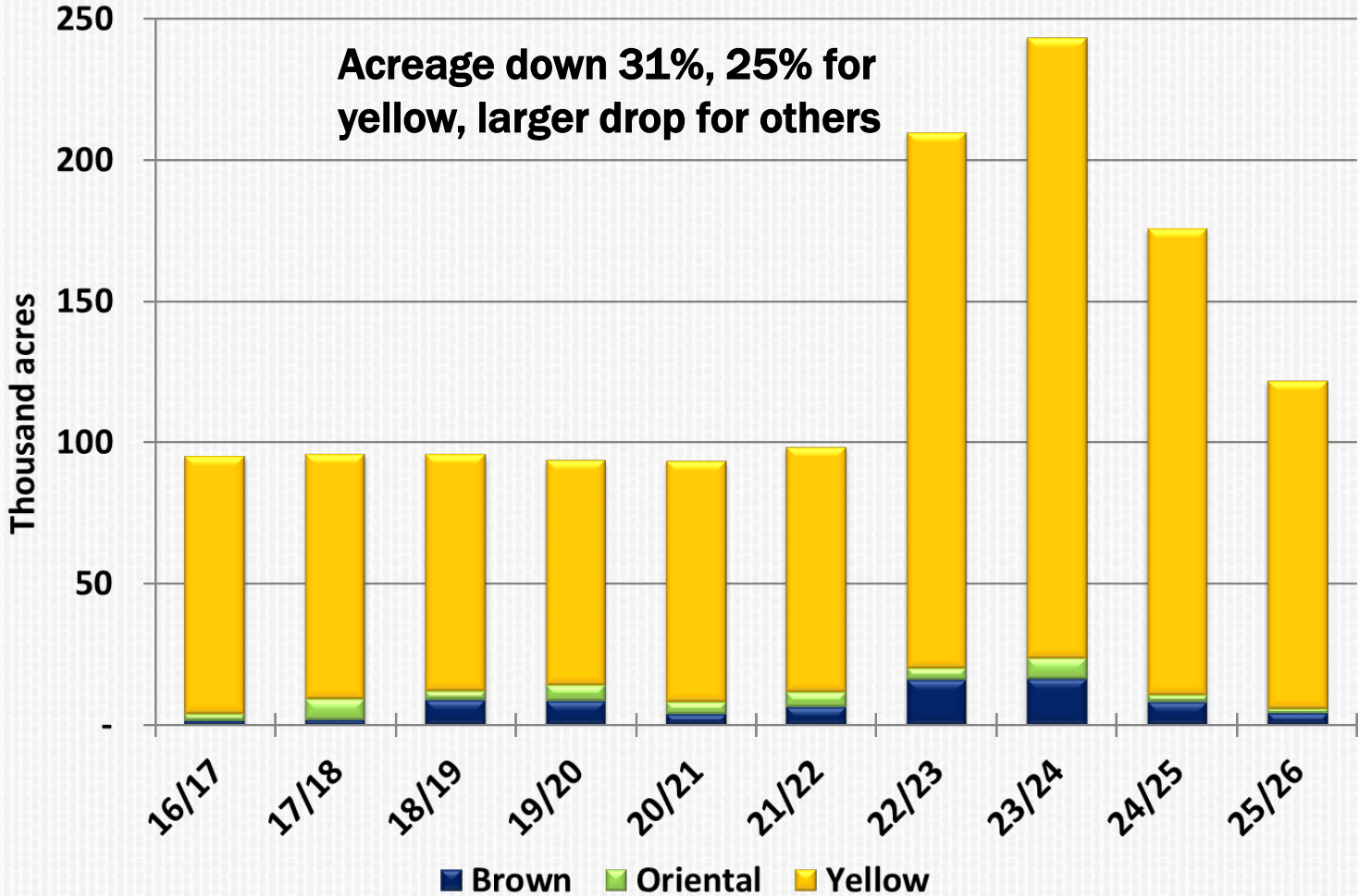
CDN MUSTARD PROD'N & CARRYOVER



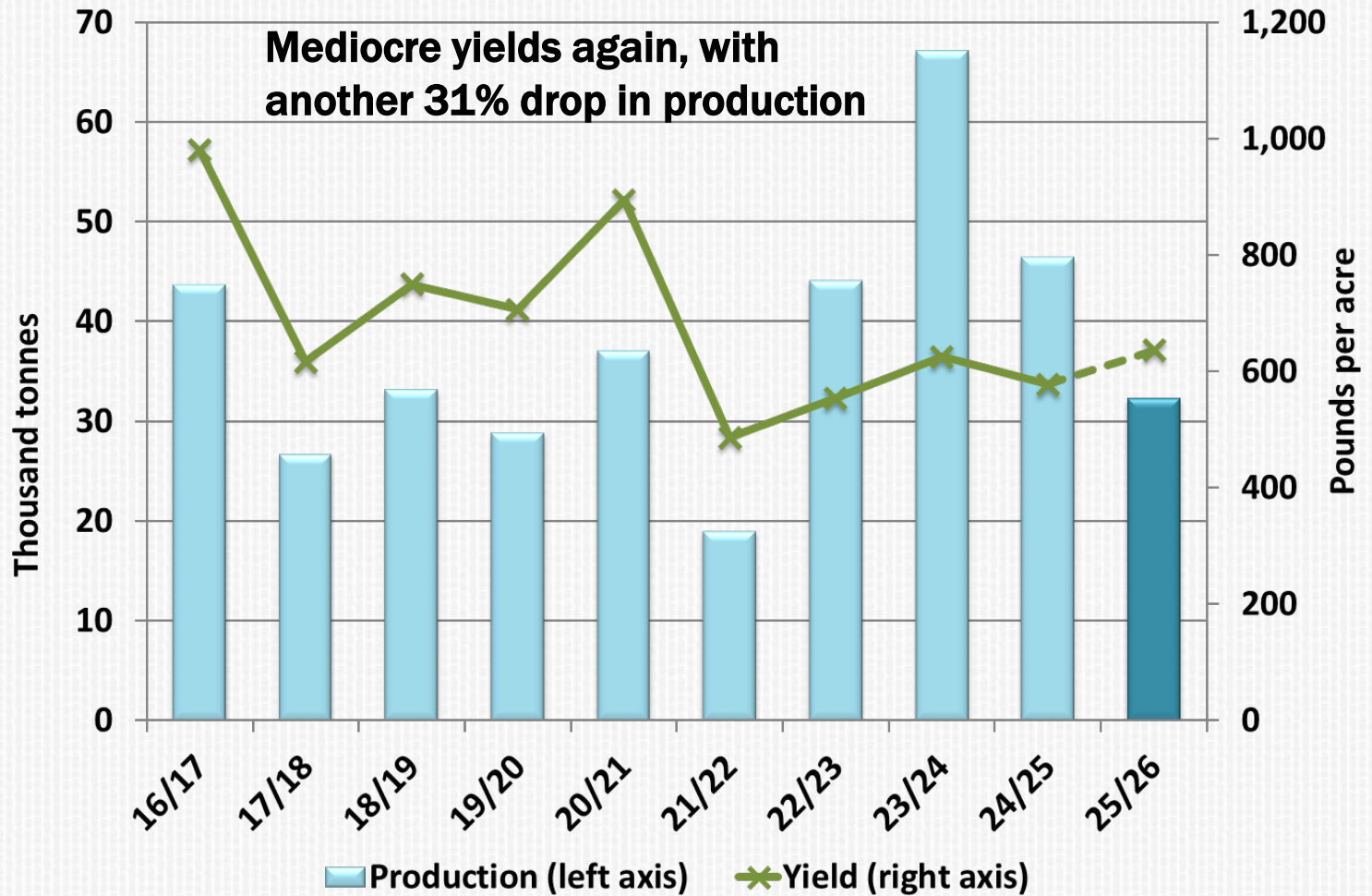
CDN MUSTARD SUPPLIES BY GRADE



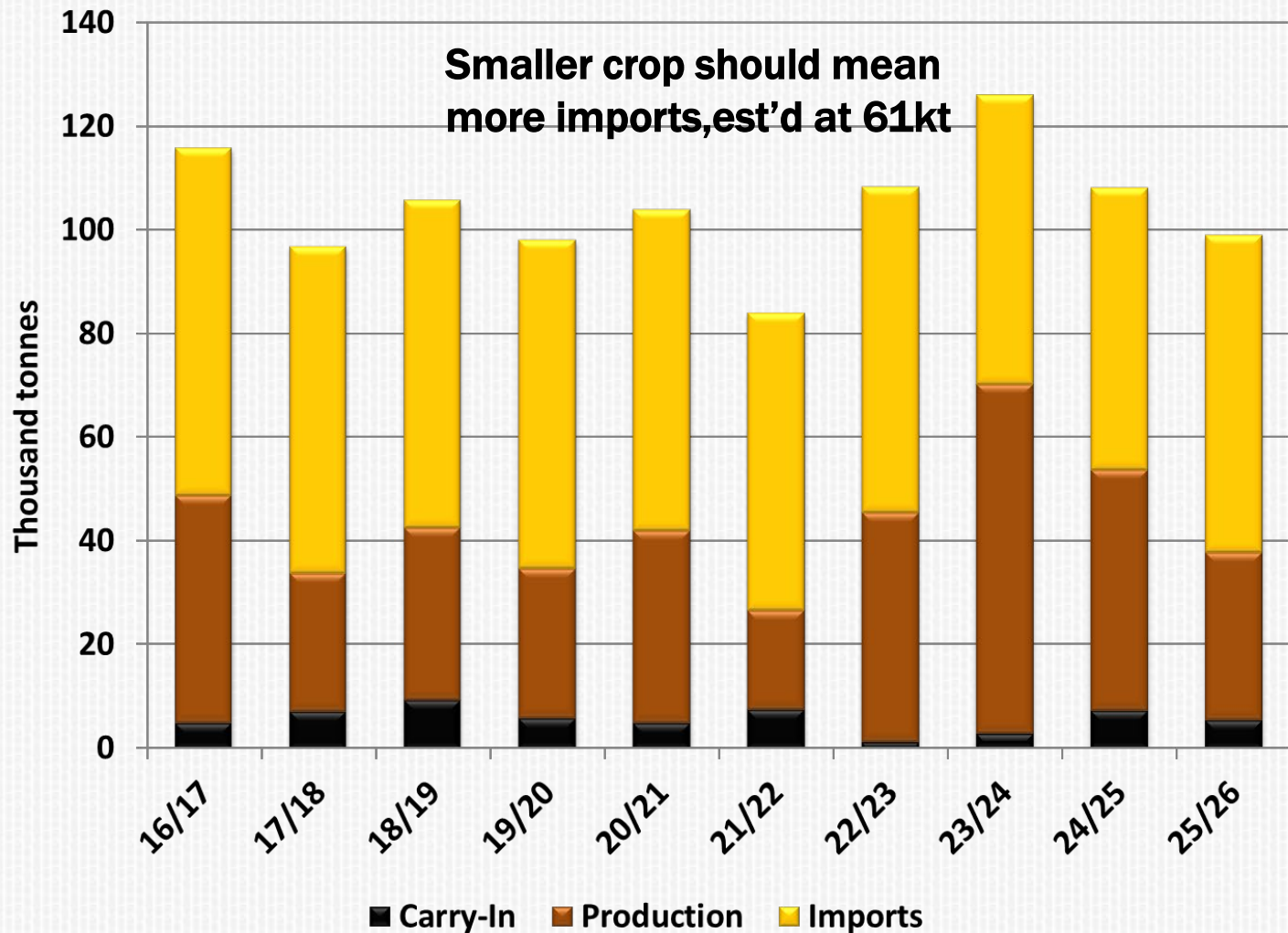
US MUSTARD SEEDED AREA



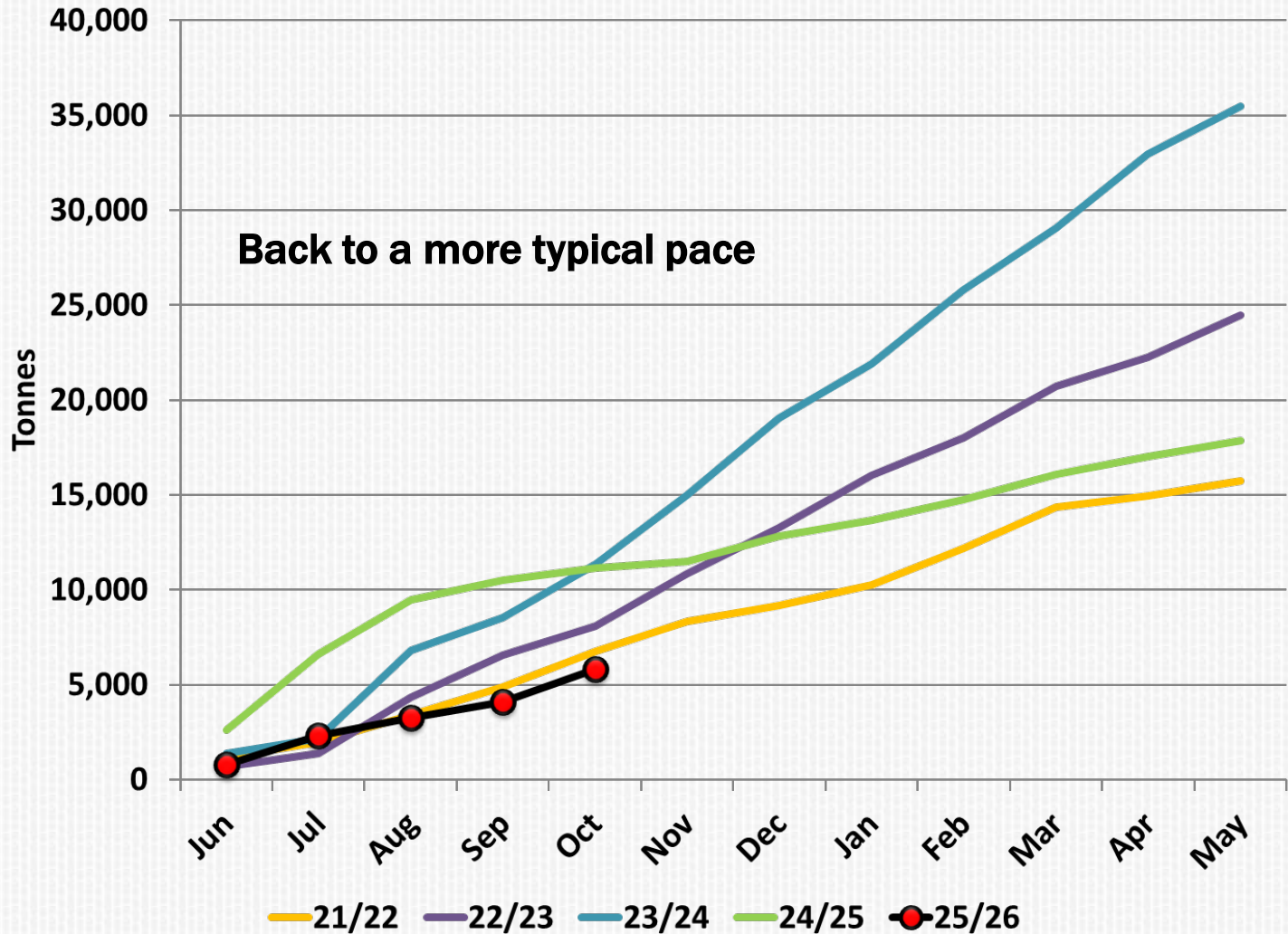
US MUSTARD PRODUCTION & YIELD



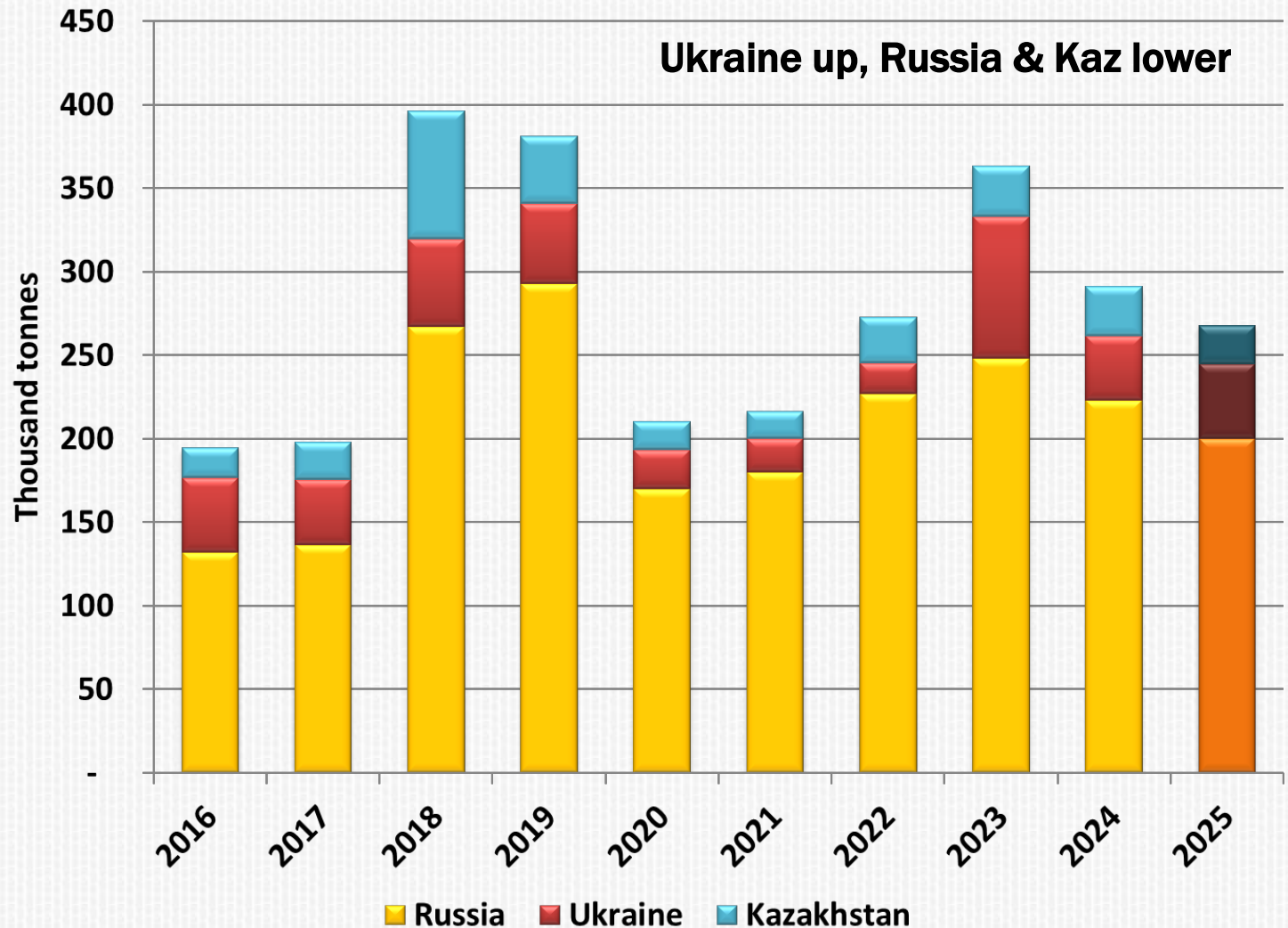
US MUSTARD SUPPLIES



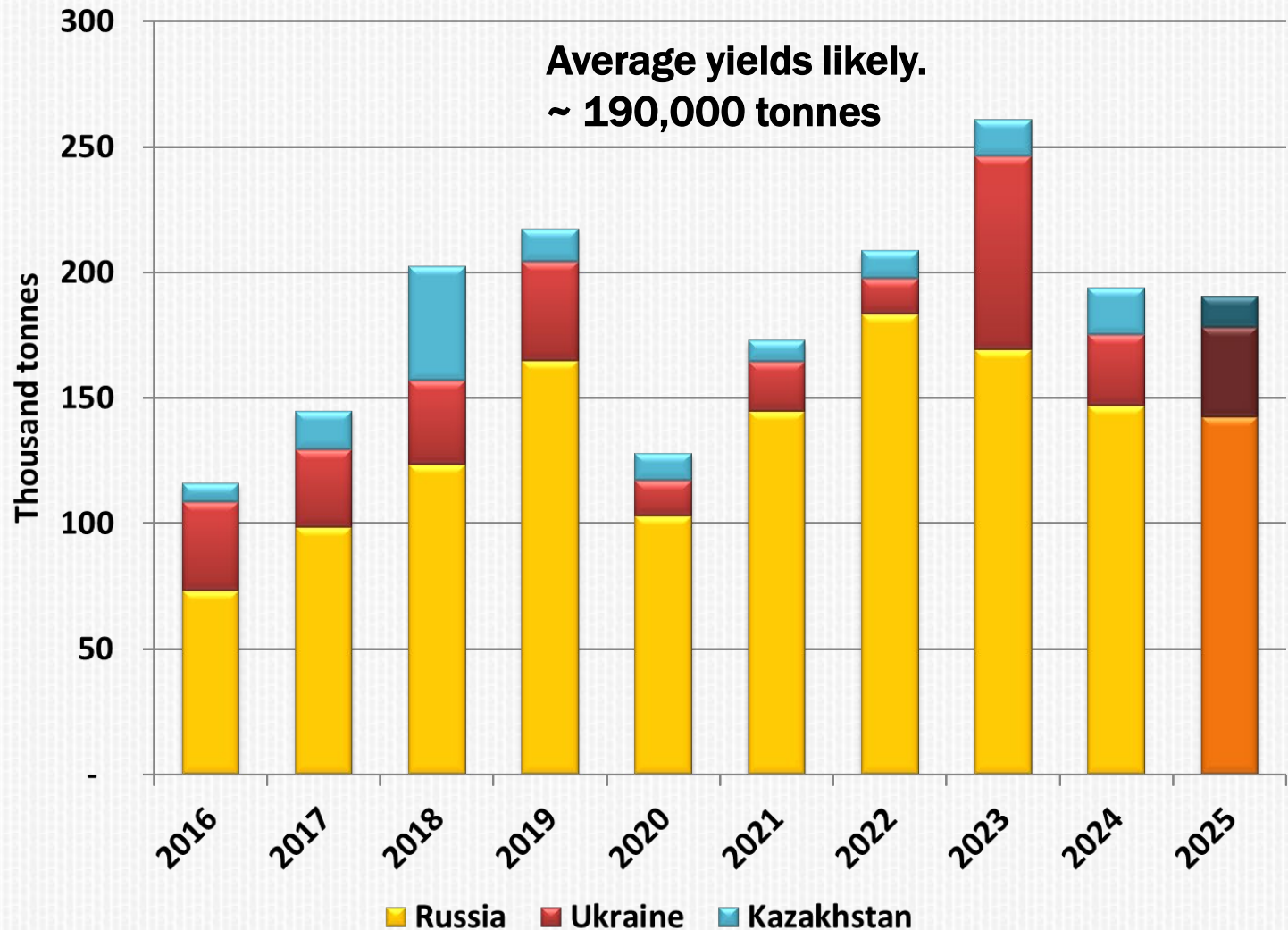
US MUSTARD EXPORTS



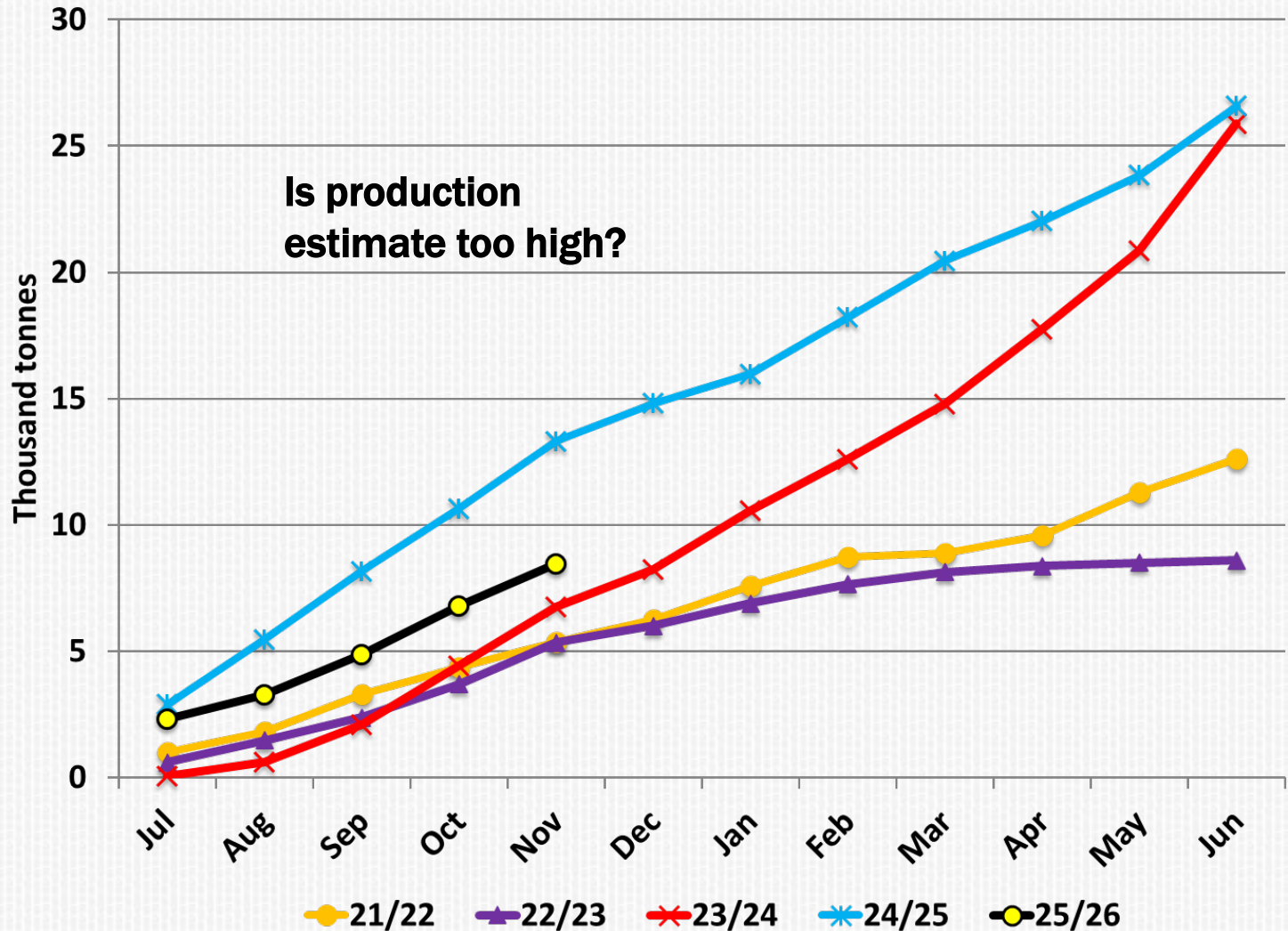
BLACK SEA MUSTARD AREA



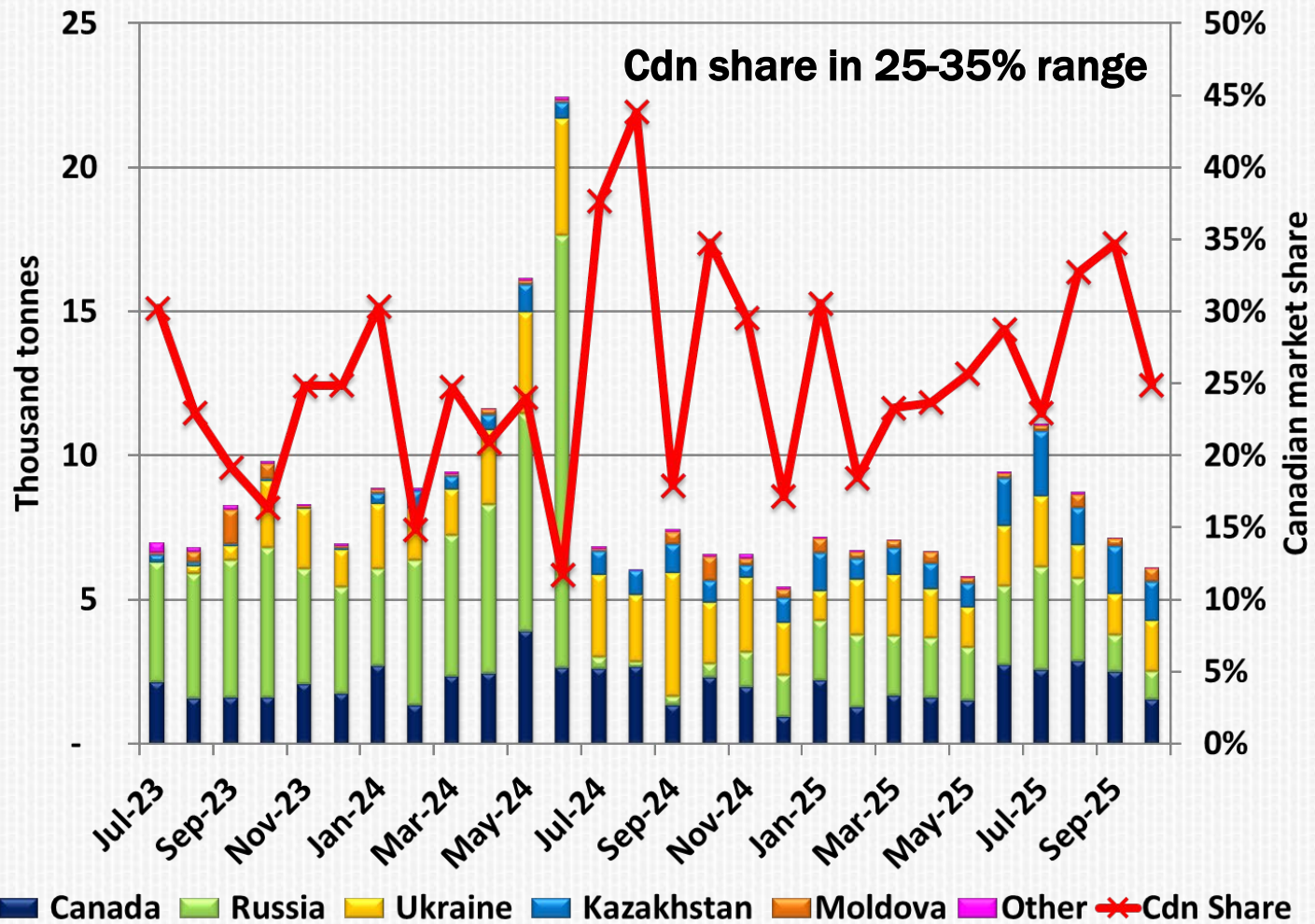
BLACK SEA MUSTARD PRODUCTION



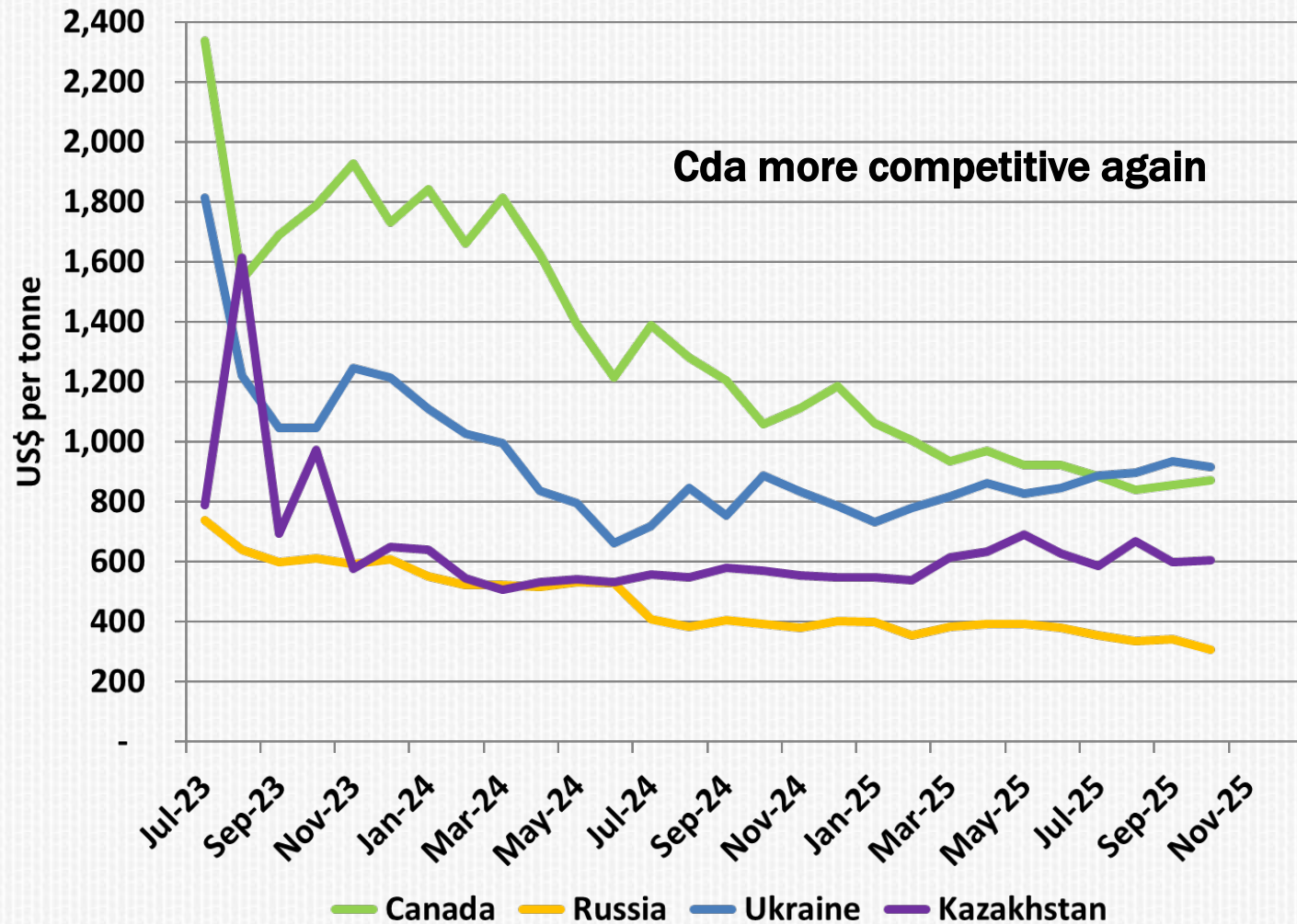
UKRAINIAN MUSTARD EXPORTS



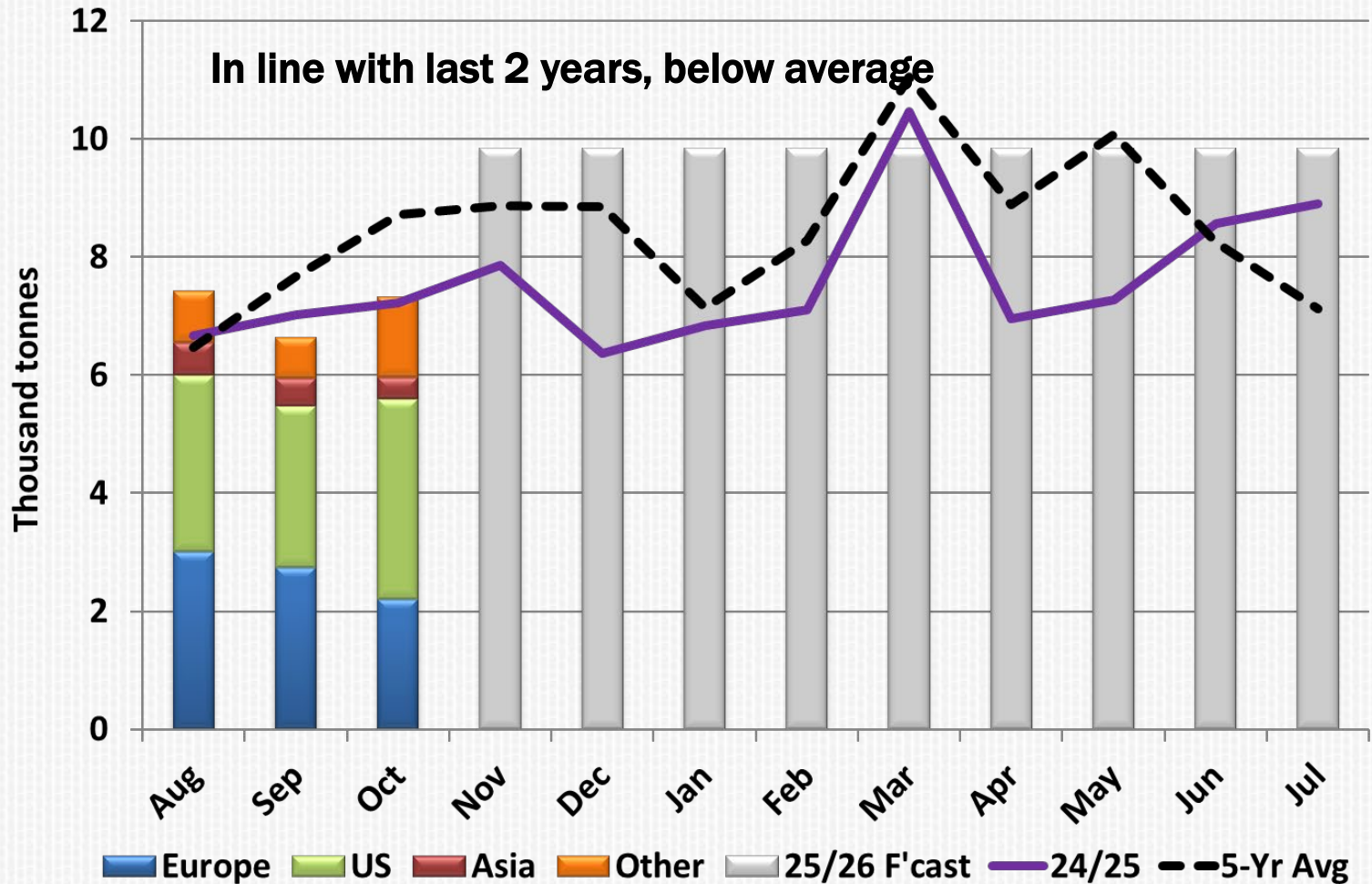
EU MUSTARD IMPORTS



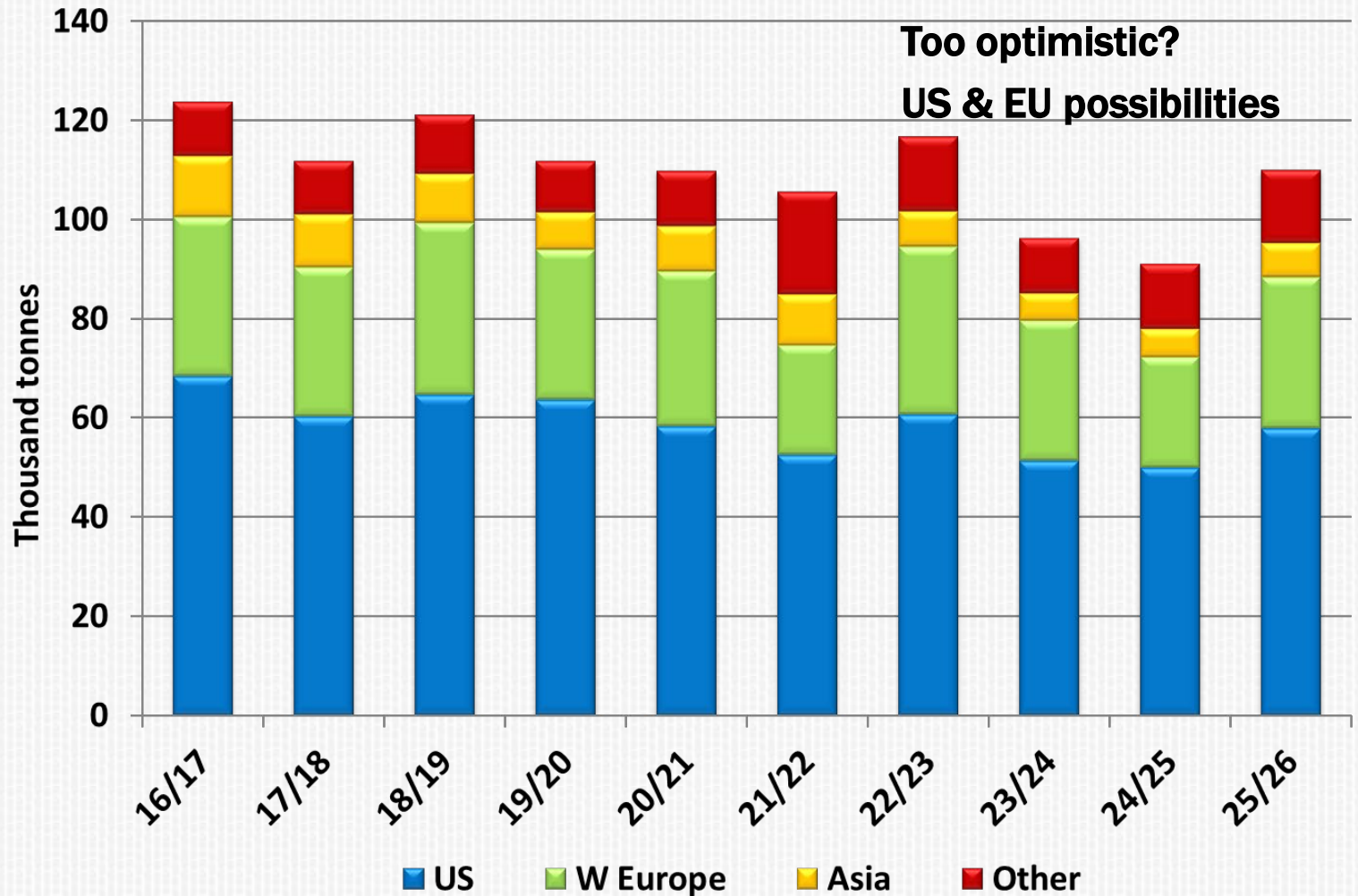
EU MUSTARD IMPORT PRICE



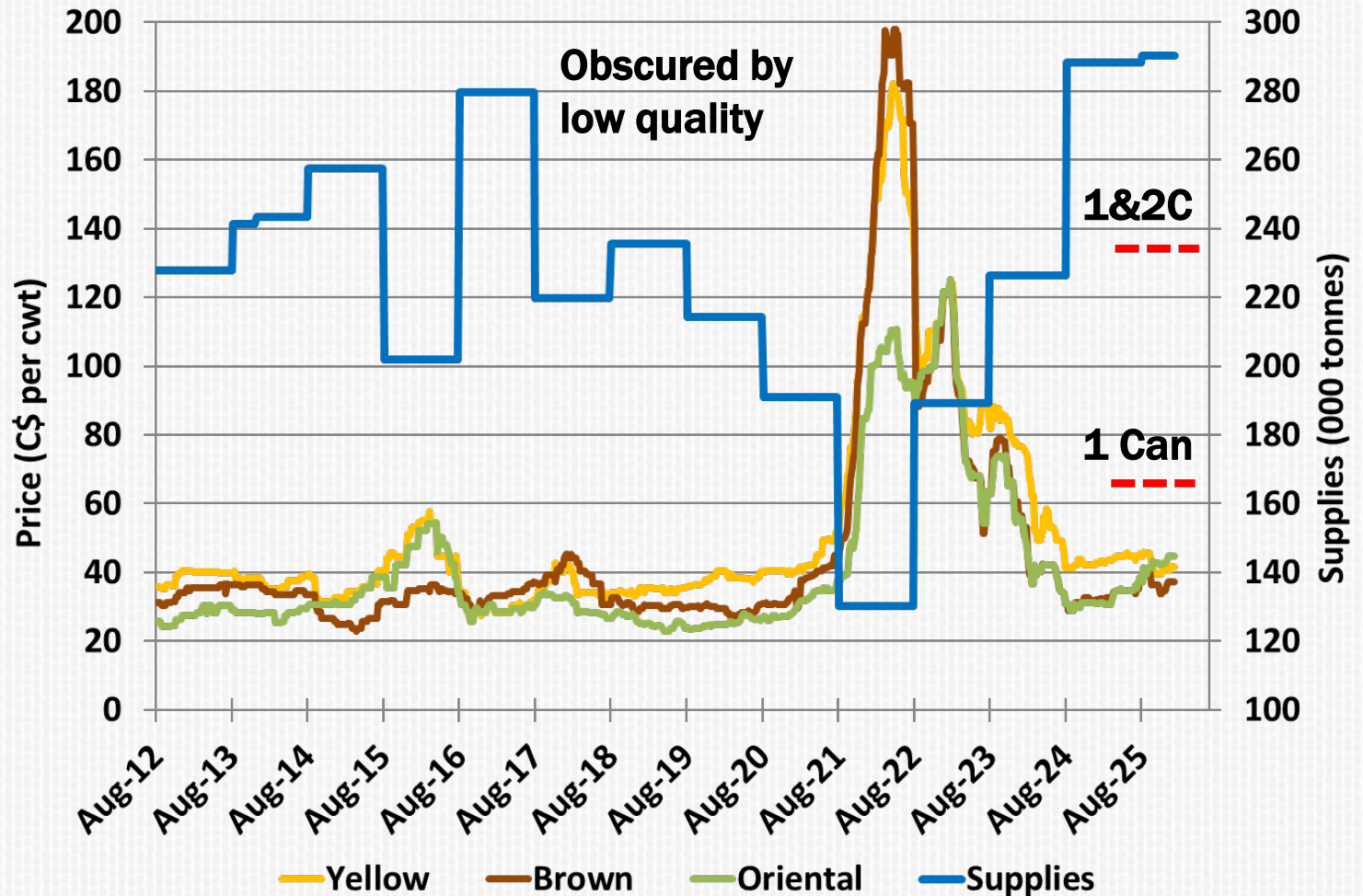
CDN MUSTARD EXPORTS – 2025/26



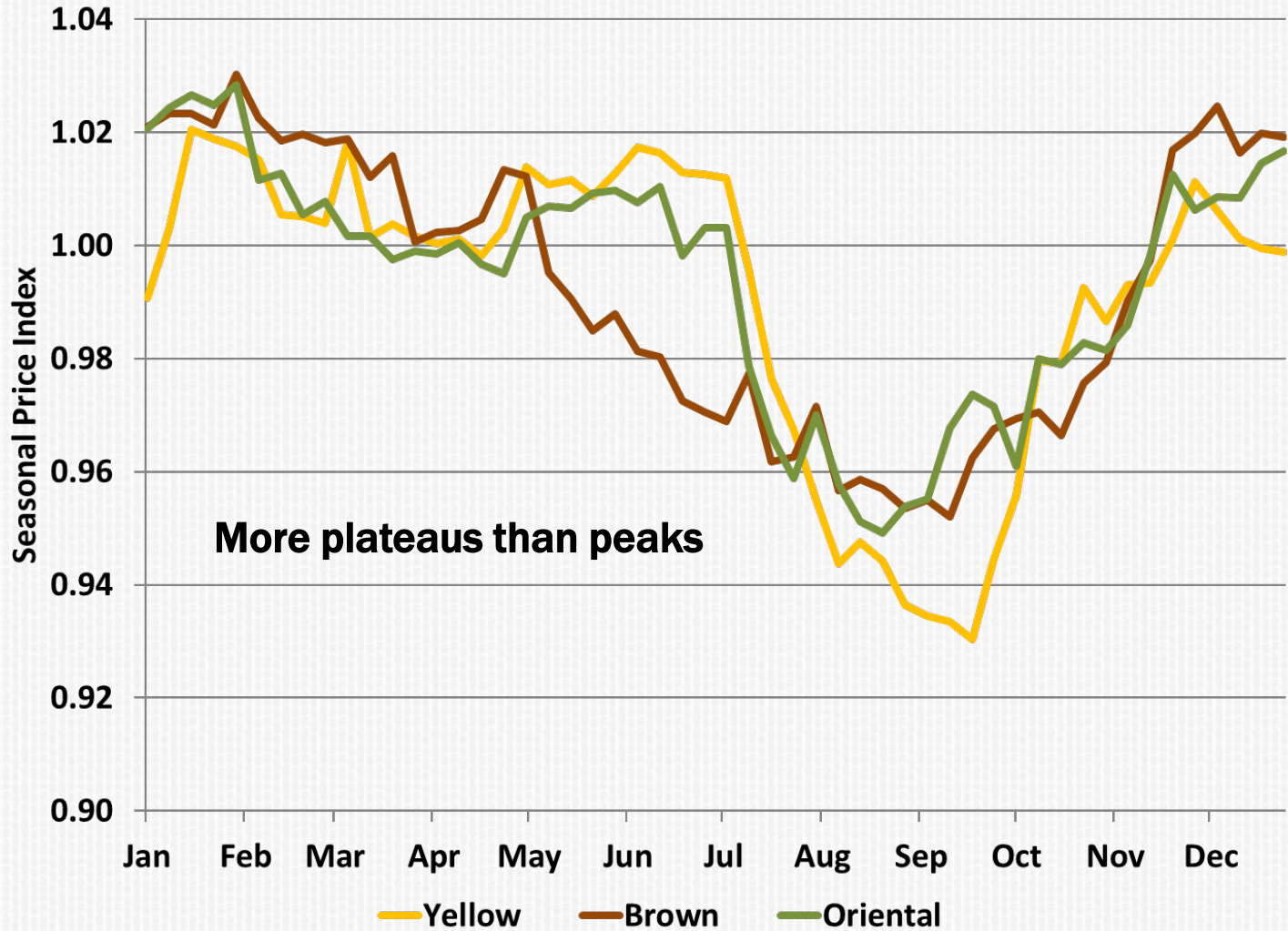
CANADIAN MUSTARD EXPORTS



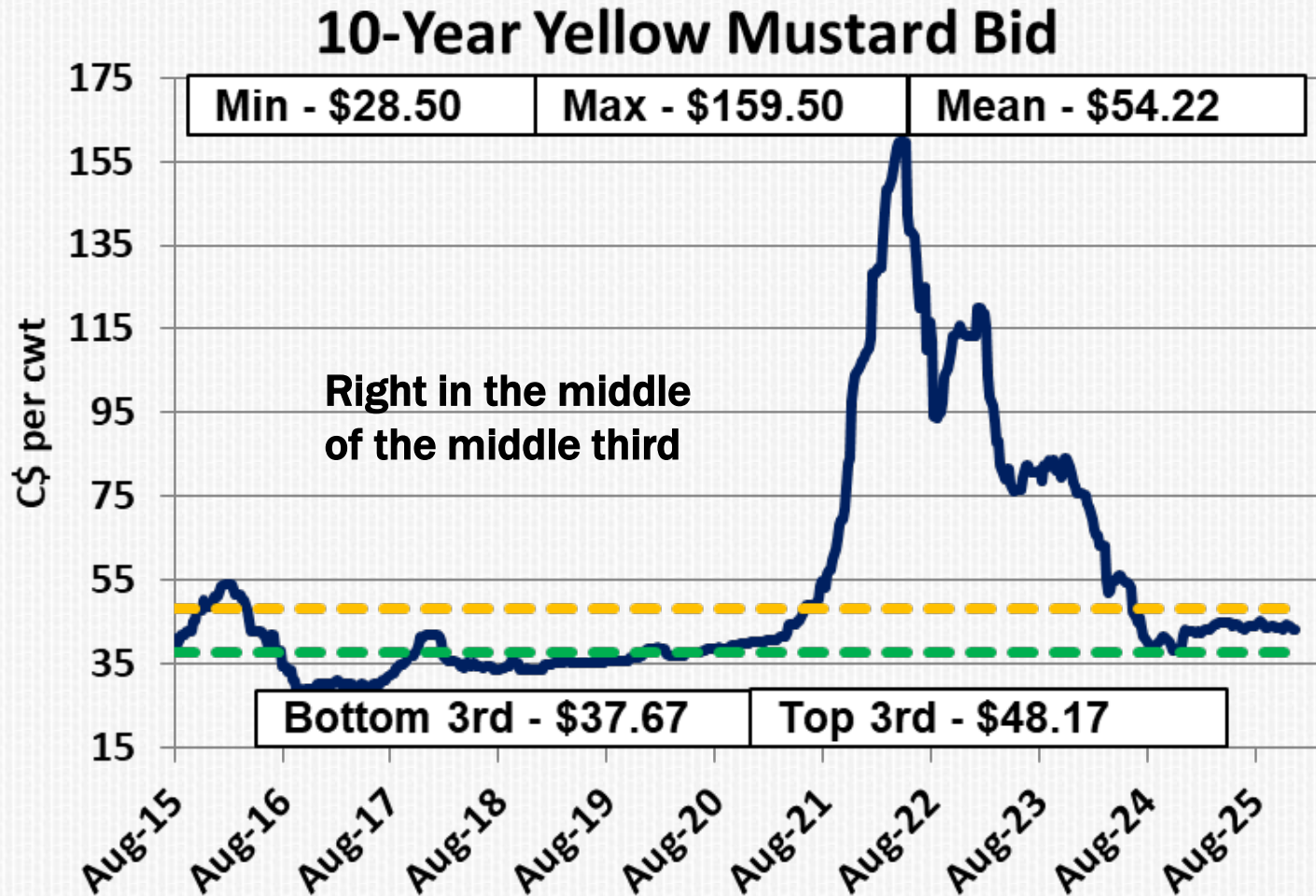
CDN MUSTARD BIDS & SUPPLIES



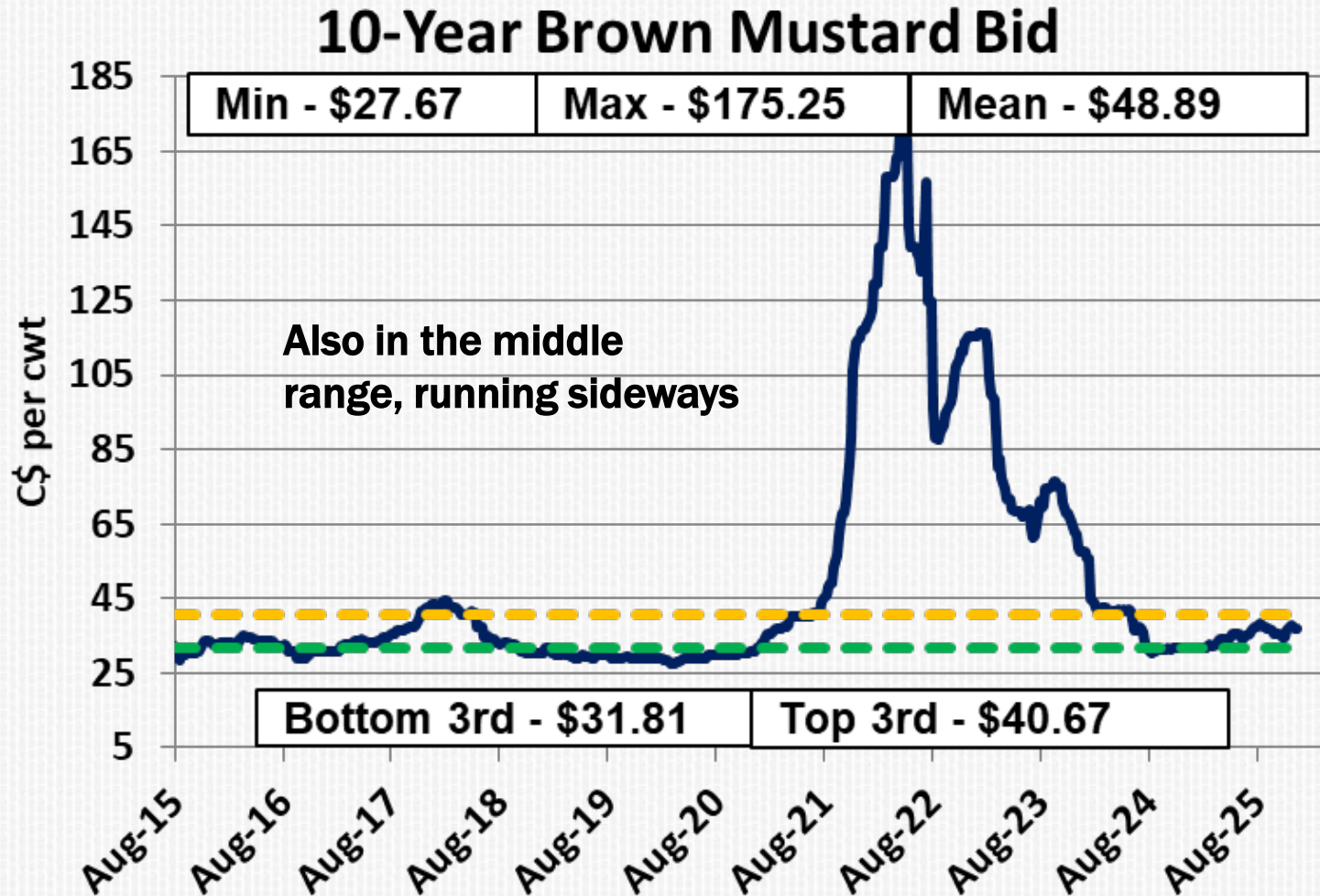
YELLOW MUSTARD SEASONALITY



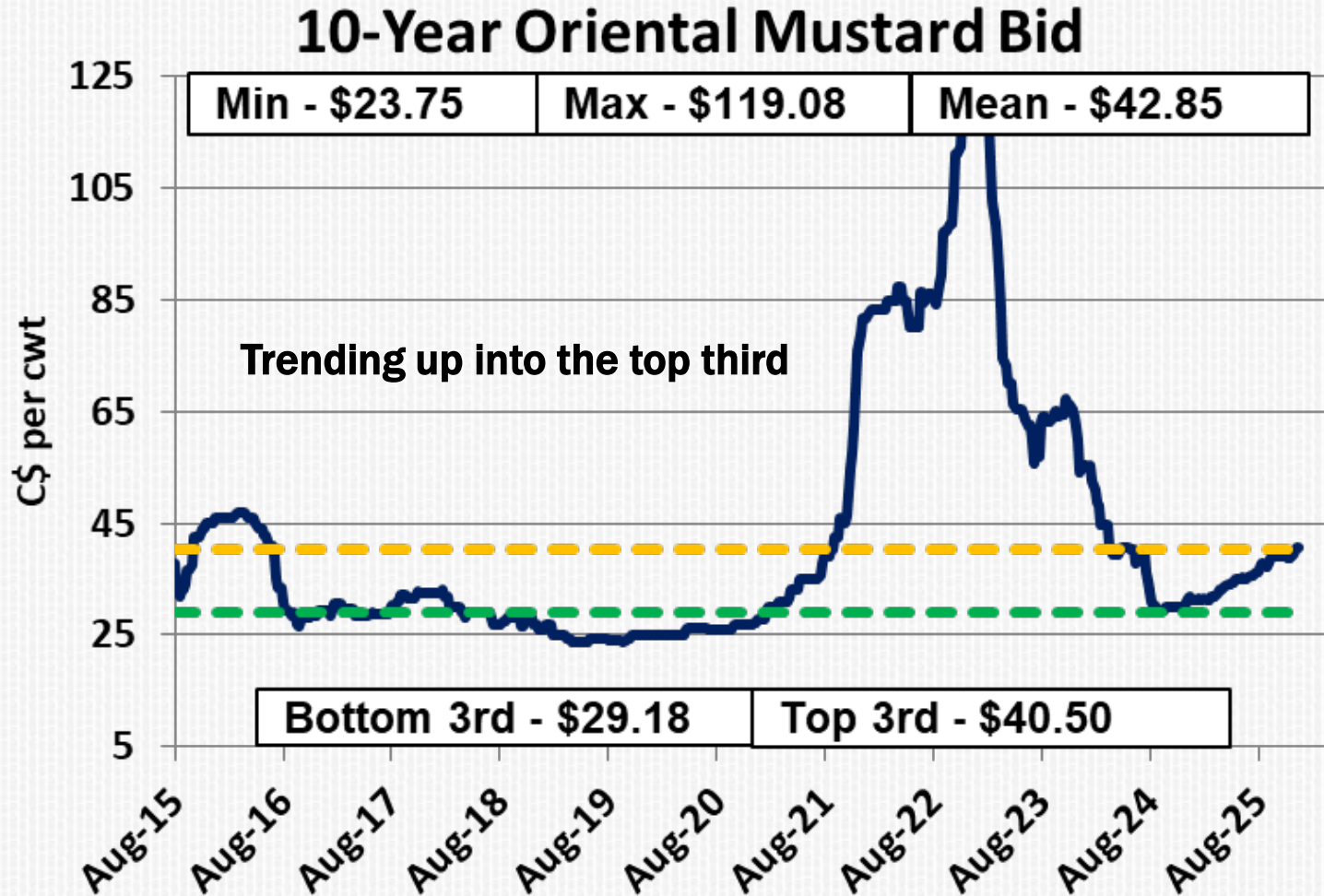
LONG-TERM BIDS – YELLOW MUSTARD



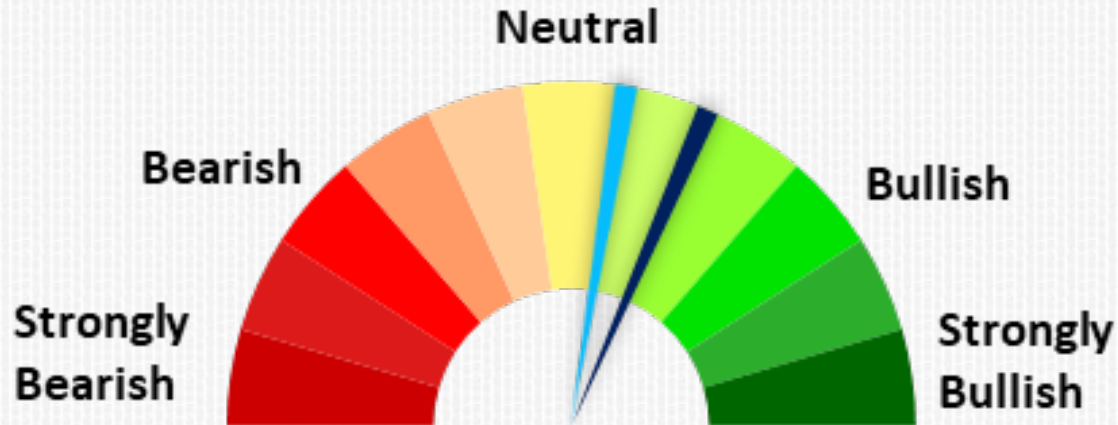
LONG-TERM BIDS – BROWN MUSTARD



LONG-TERM BIDS – ORIENTAL MUSTARD



MARKET METER – MUSTARD

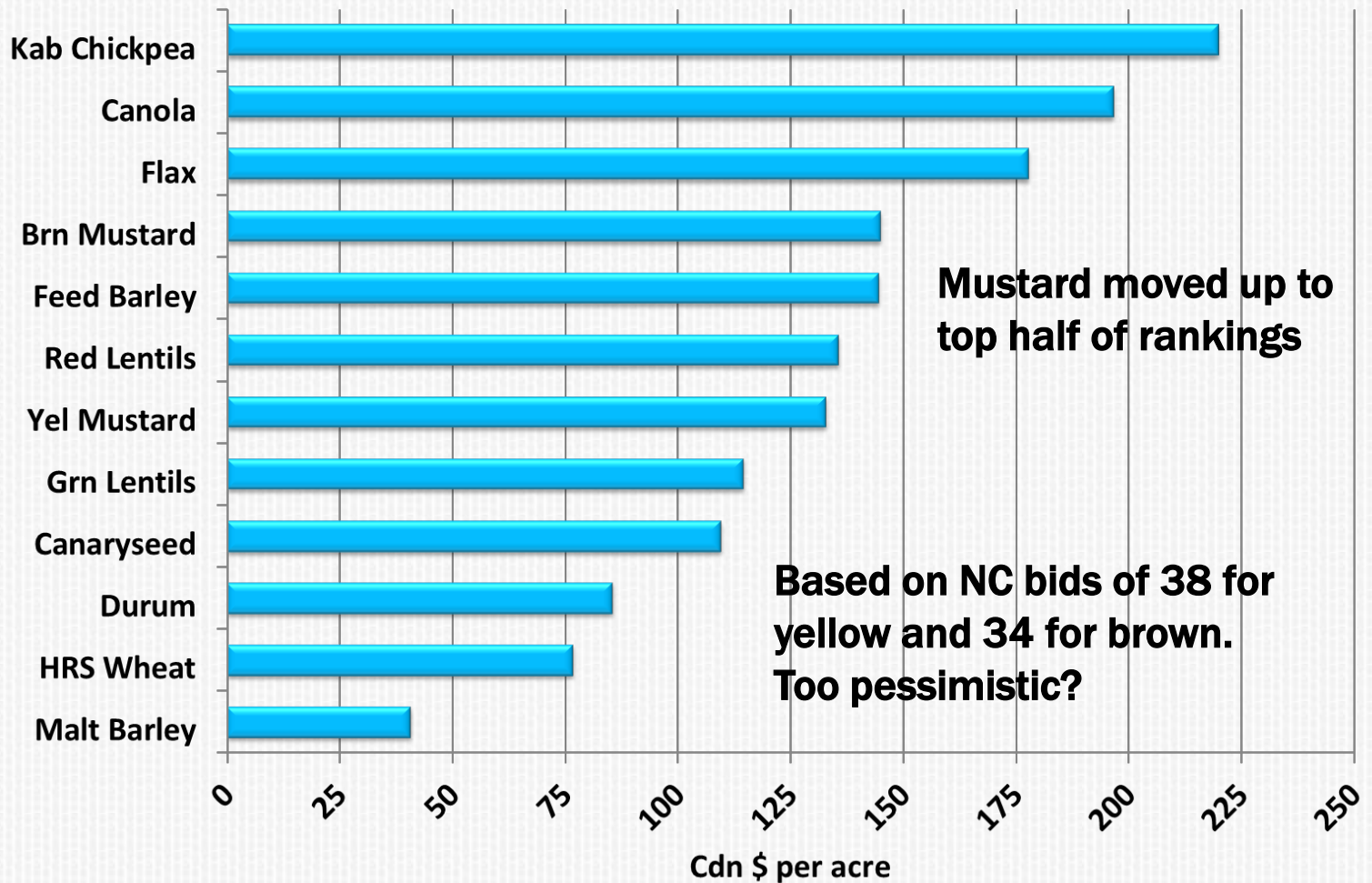


LeftField Market Stance - Mustard

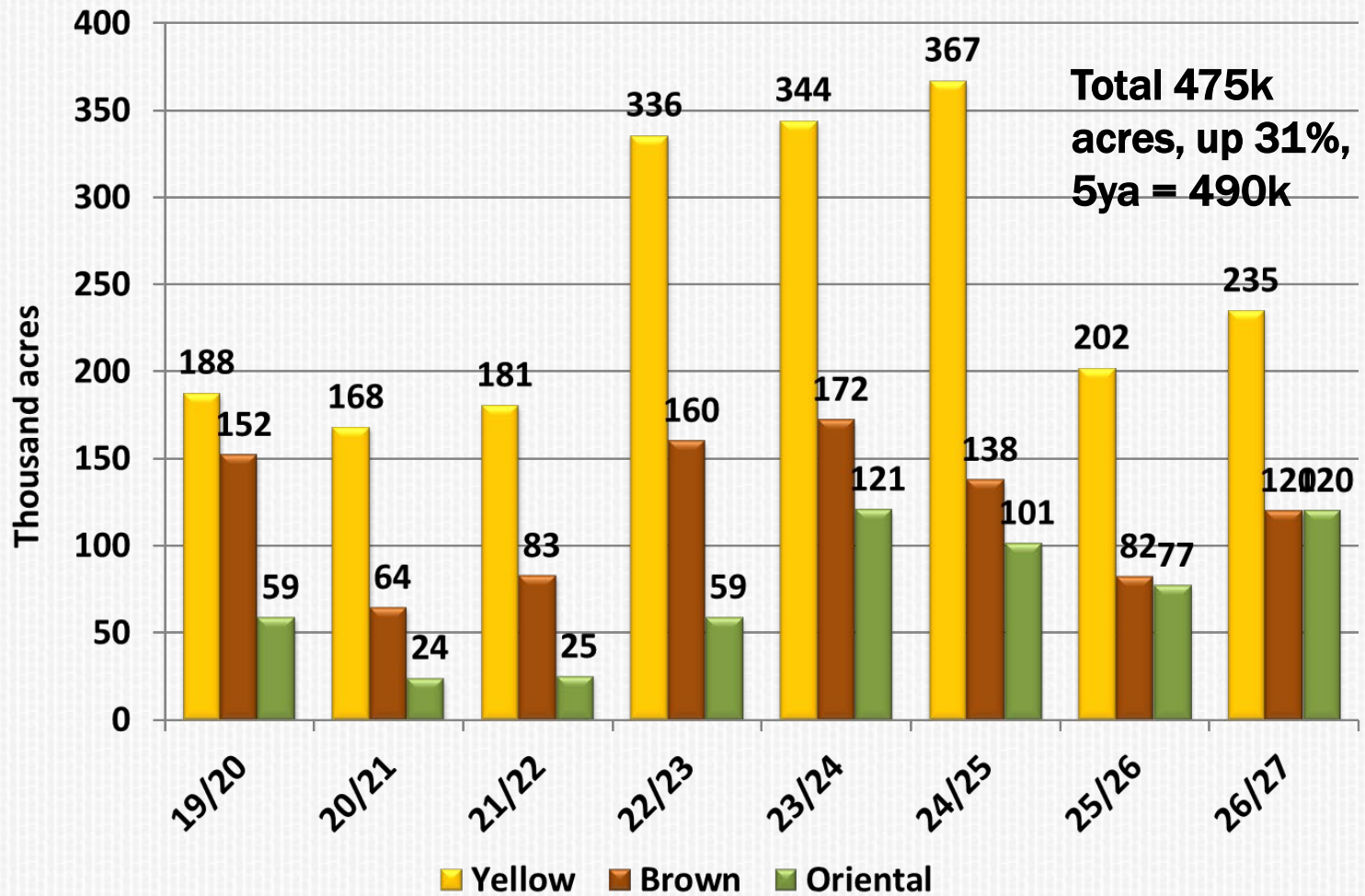


**Friendlier than I've
been in several years**

2026 GROSS MARGIN COMPARISON



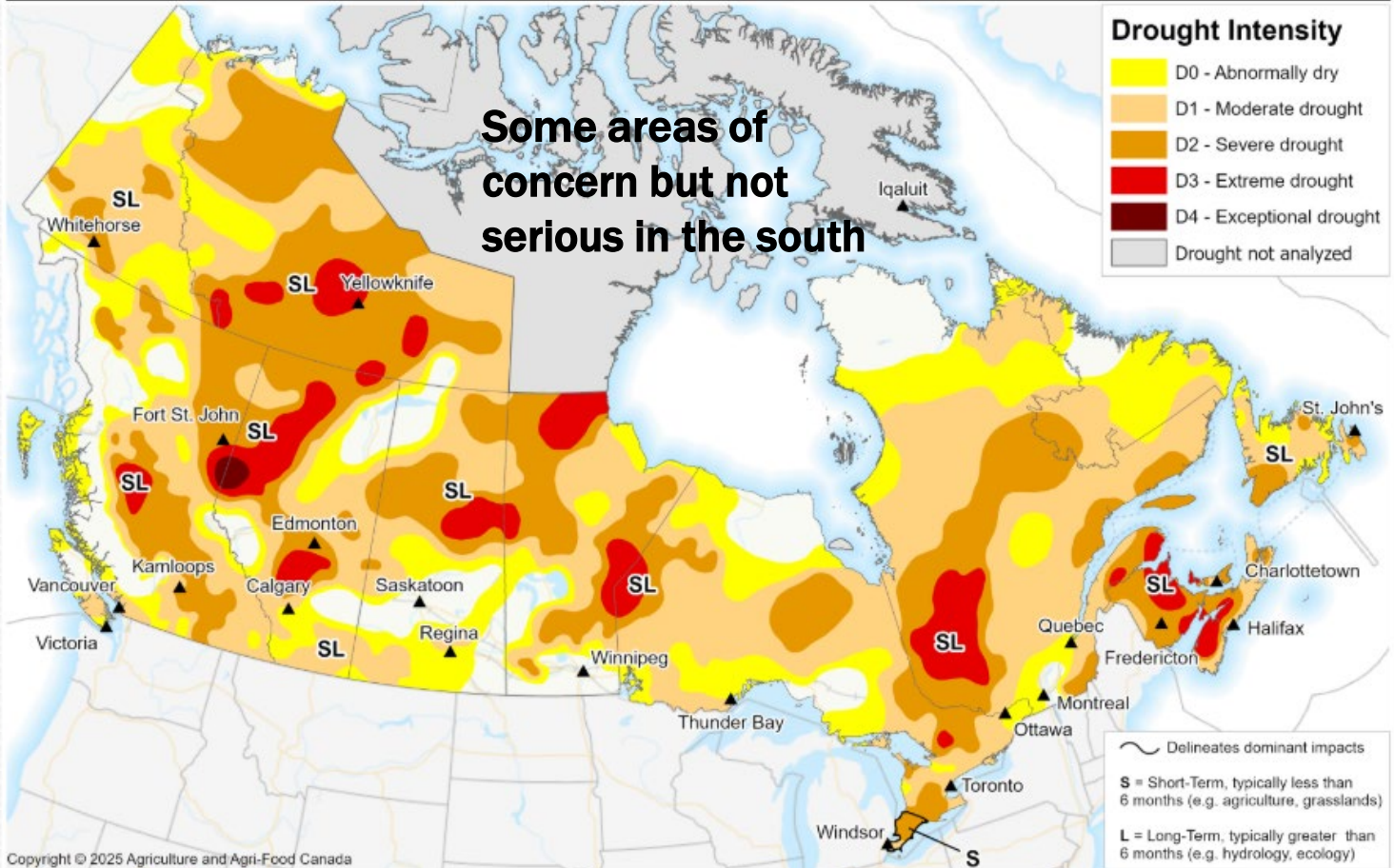
NEW CROP ACREAGE FORECAST



SOIL MOISTURE – CDN PRAIRIES

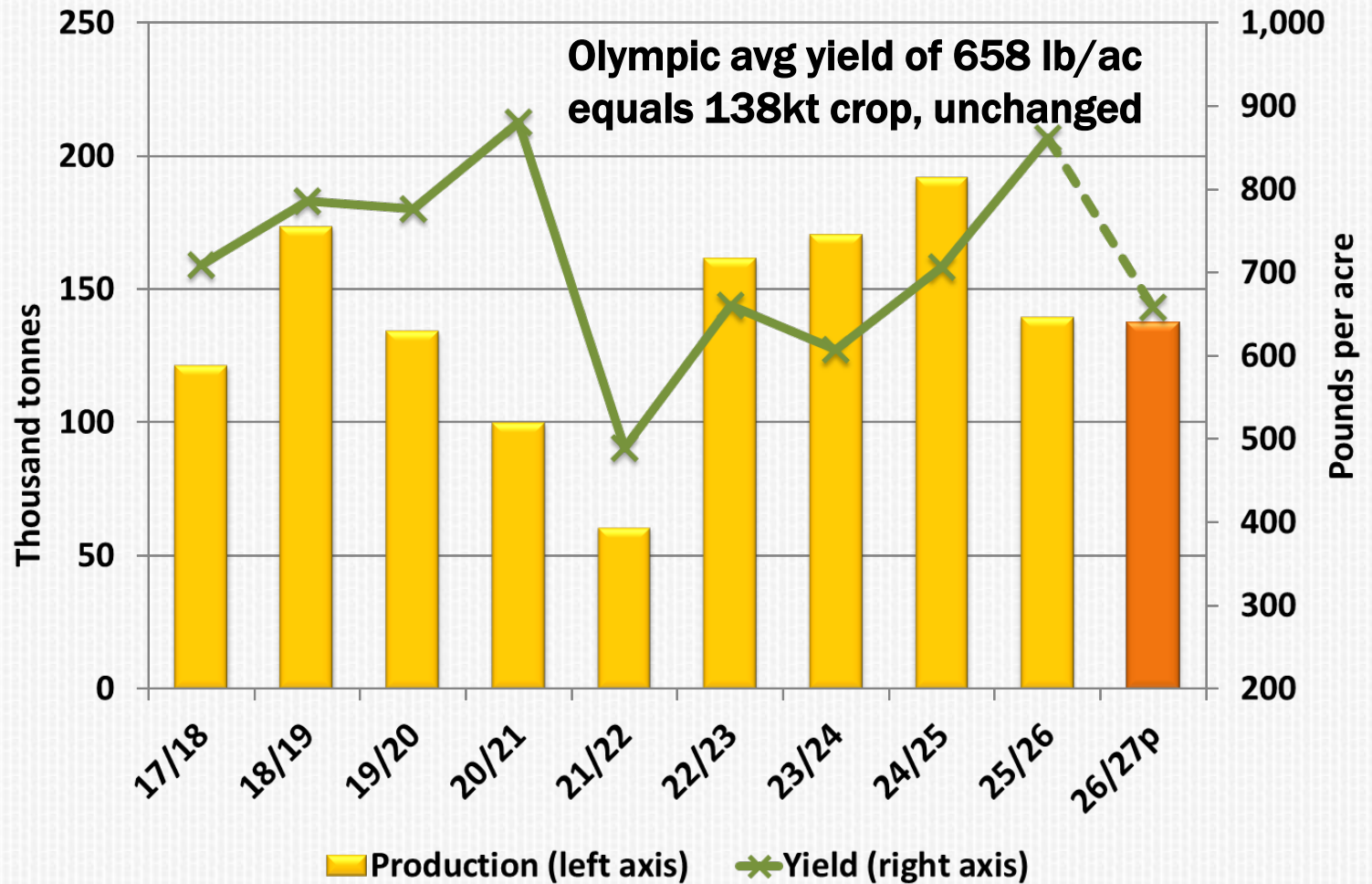
Canadian Drought Monitor

Conditions as of November 30, 2025

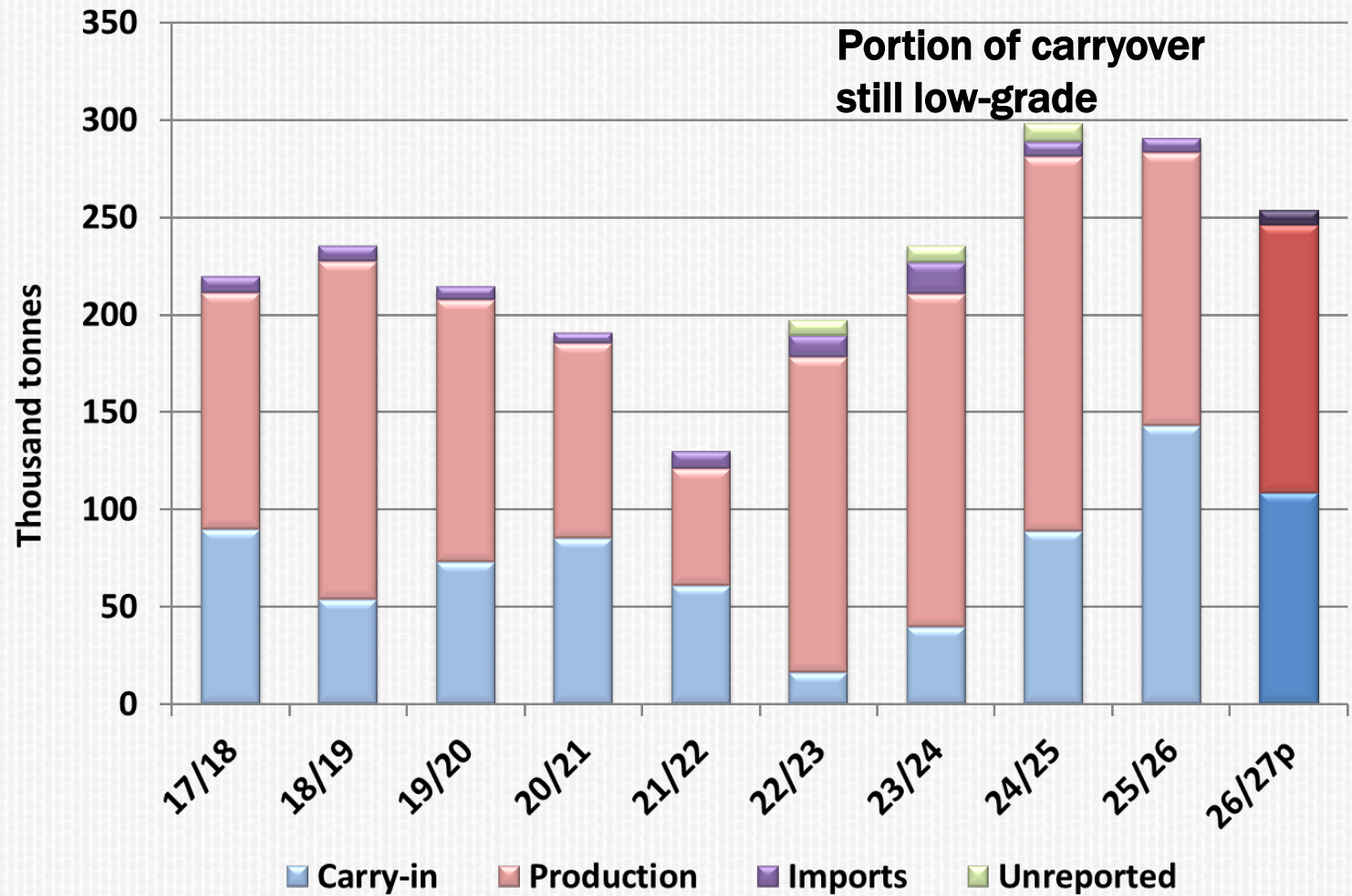


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CANADIAN MUSTARD PRODUCTION



CANADIAN MUSTARD SUPPLIES



CANADIAN MUSTARD S&D

	<u>22/23</u>	<u>23/24</u>	<u>24/25</u>	<u>25/26</u>	<u>26/27p</u>
Seeded Acres, 000's	555	637	606	361	475
Harvested Acres, 000'	540	619	600	358	460
Yield (lbs/acre)	661	608	706	862	658
Supply ('000 tonnes)					
Carry-In	16	40	88	143	109
Production	162	171	192	140	137
Imports	11	16	8	8	8
Total Supply	189	227	288	291	254
Disposition ('000 tonnes)					
Seed	3	3	2	2	2
Other Domestic	37	39	53	70	55
Exports	110	96	91	110	115
Total Disposition	150	138	146	182	172
Ending Stocks	40	88	149	109	82
Stocks/Use	26%	64%	98%	60%	48%

Source: Statistics Canada with LeftField projections in bold

MUSTARD MARKET OUTLOOK

× Rest of 2025/26

- + Trade situation still concerning

 - × Improvement later in US & EU?

- + Heavy supplies masked by low quality

 - × Usage of low-grade mustard?

- + Mostly steady prices

× In 2026/27

- + Acreage to bounce back, close to average

- + Supplies to decline, based on avg yield

- + Potential for bids to firm up

TRADE ISSUES ABOUNDING

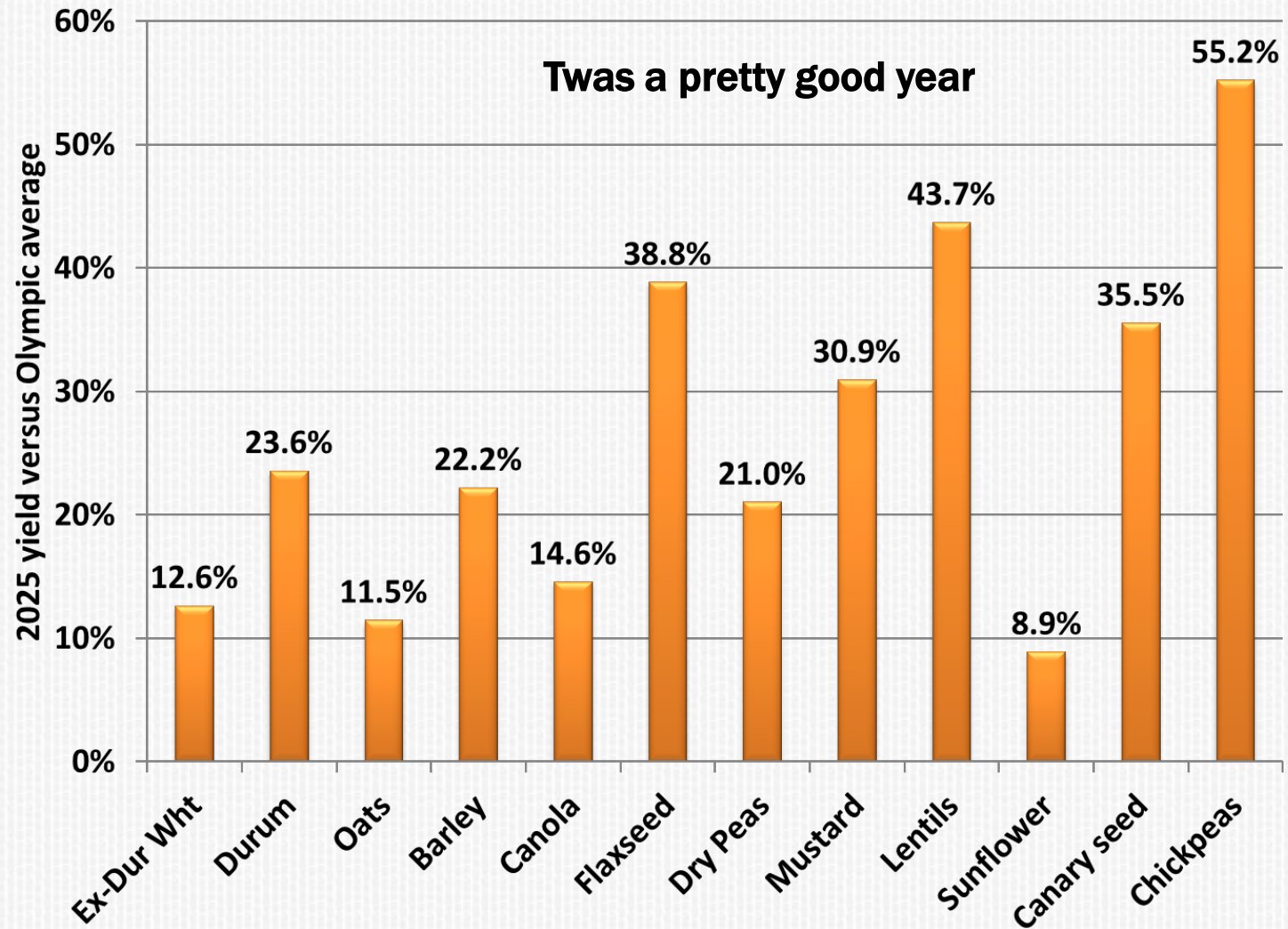
Still not certain, but...

- ✘ China for canola and peas
- ✘ India and yellow peas
- ✘ US biofuel policy decisions?

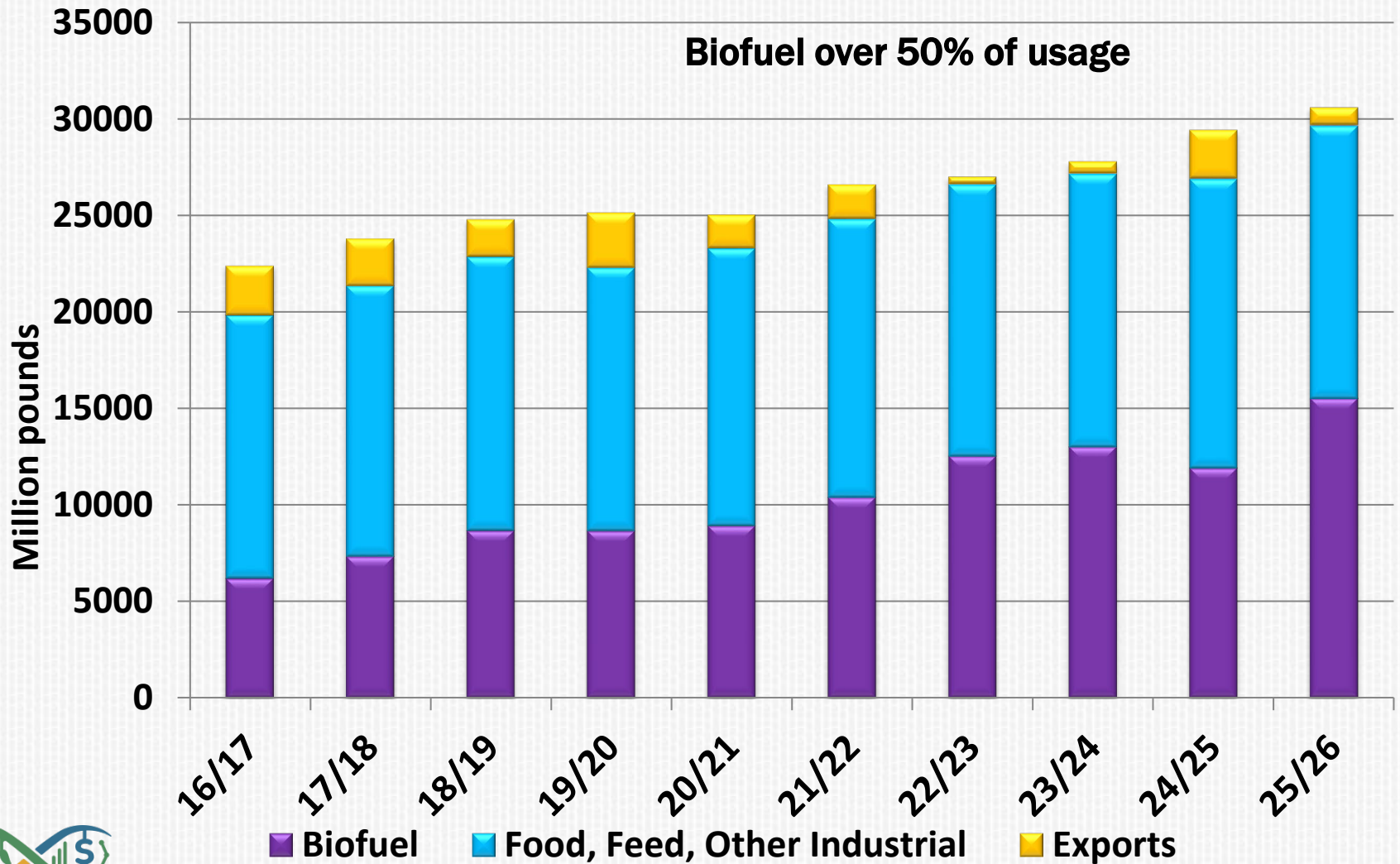
- ✘ What does risk management look like?



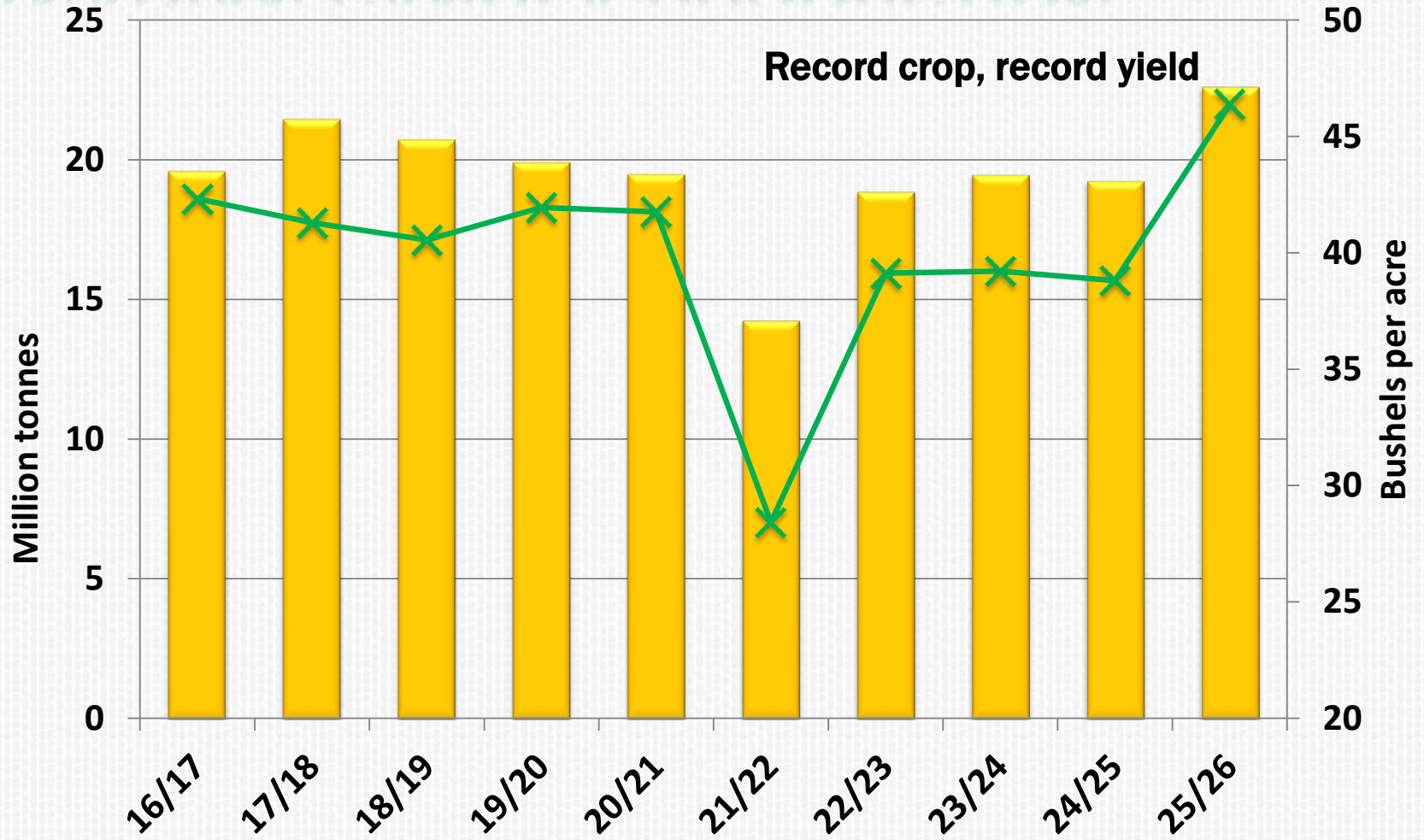
2025 CROP YIELD PERFORMANCE



US SOYOIL USAGE

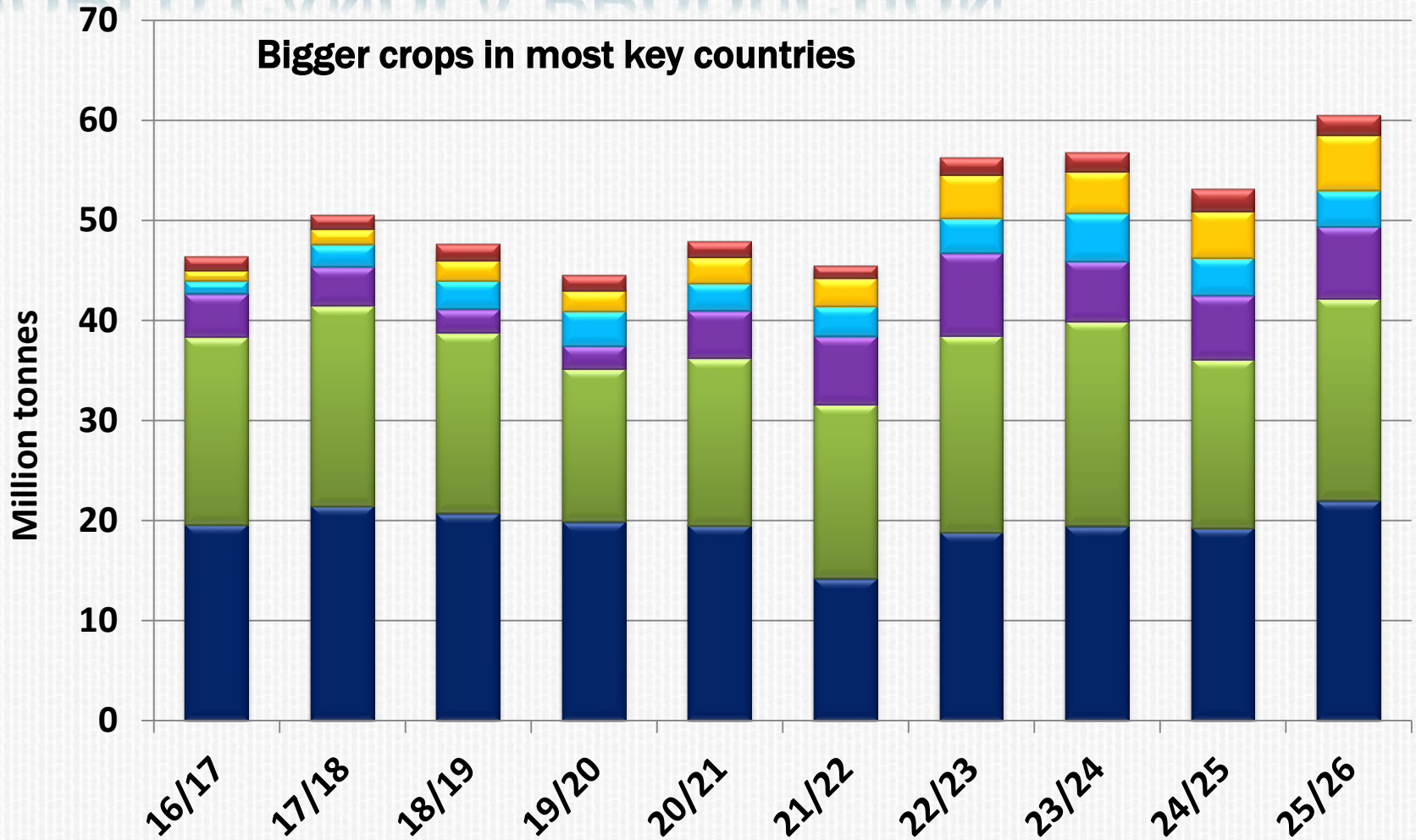


CANADIAN CANOLA PRODUCTION



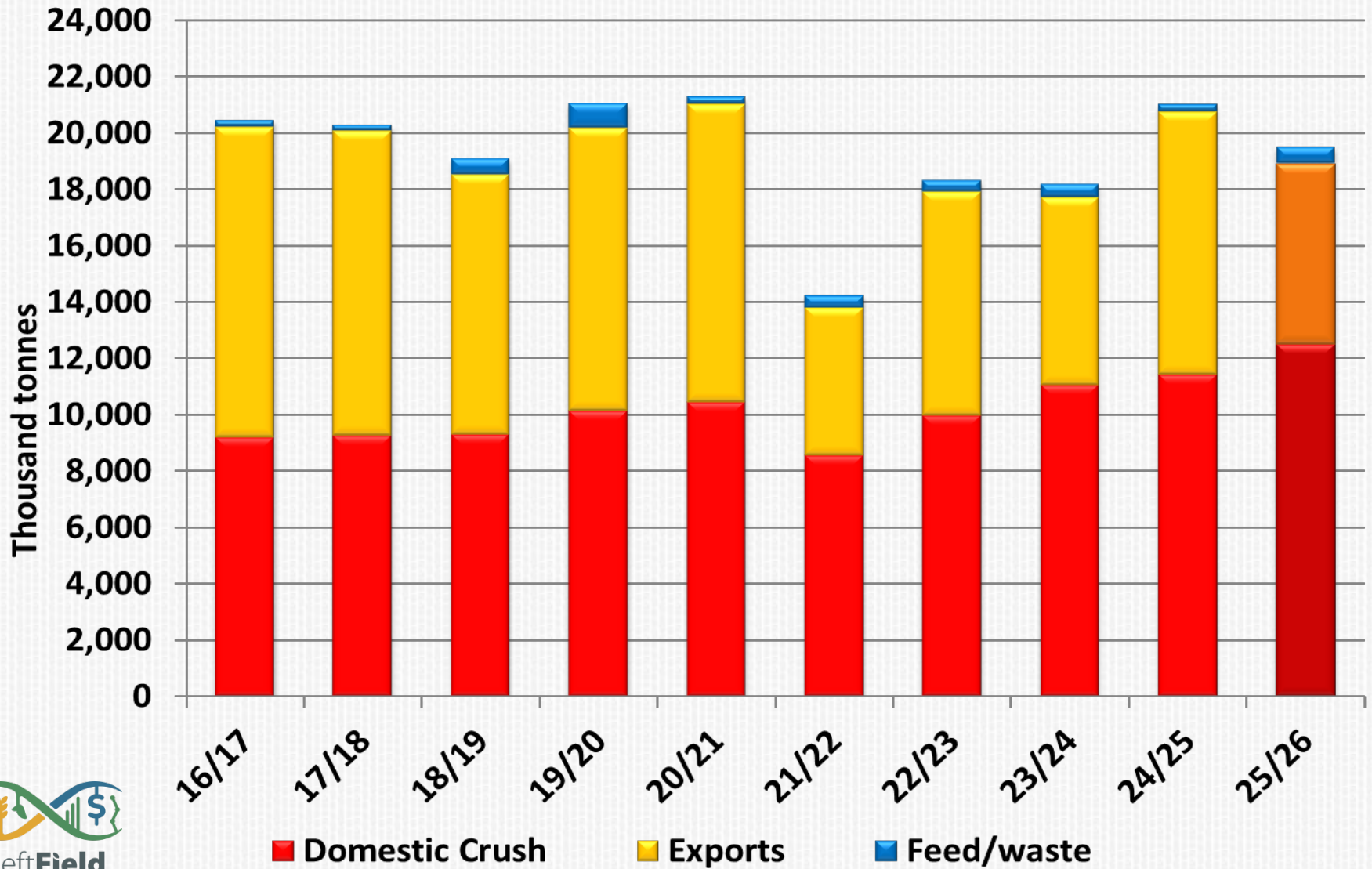
Production (left) Yield (right)

WORLD CANOLA PRODUCTION

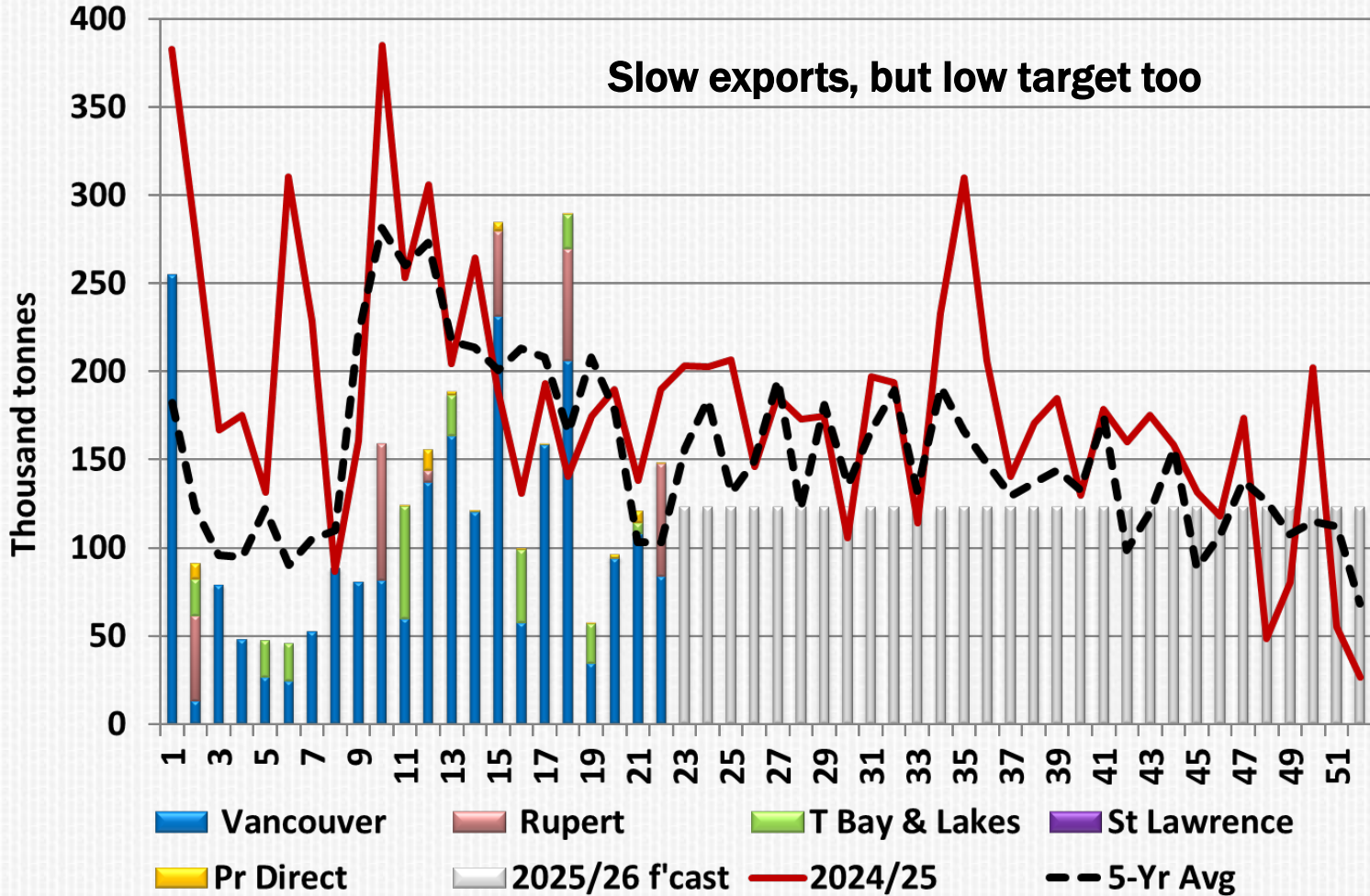


■ Canada
 ■ EU (inc UK)
 ■ Australia
 ■ Ukraine
 ■ Russia
 ■ US

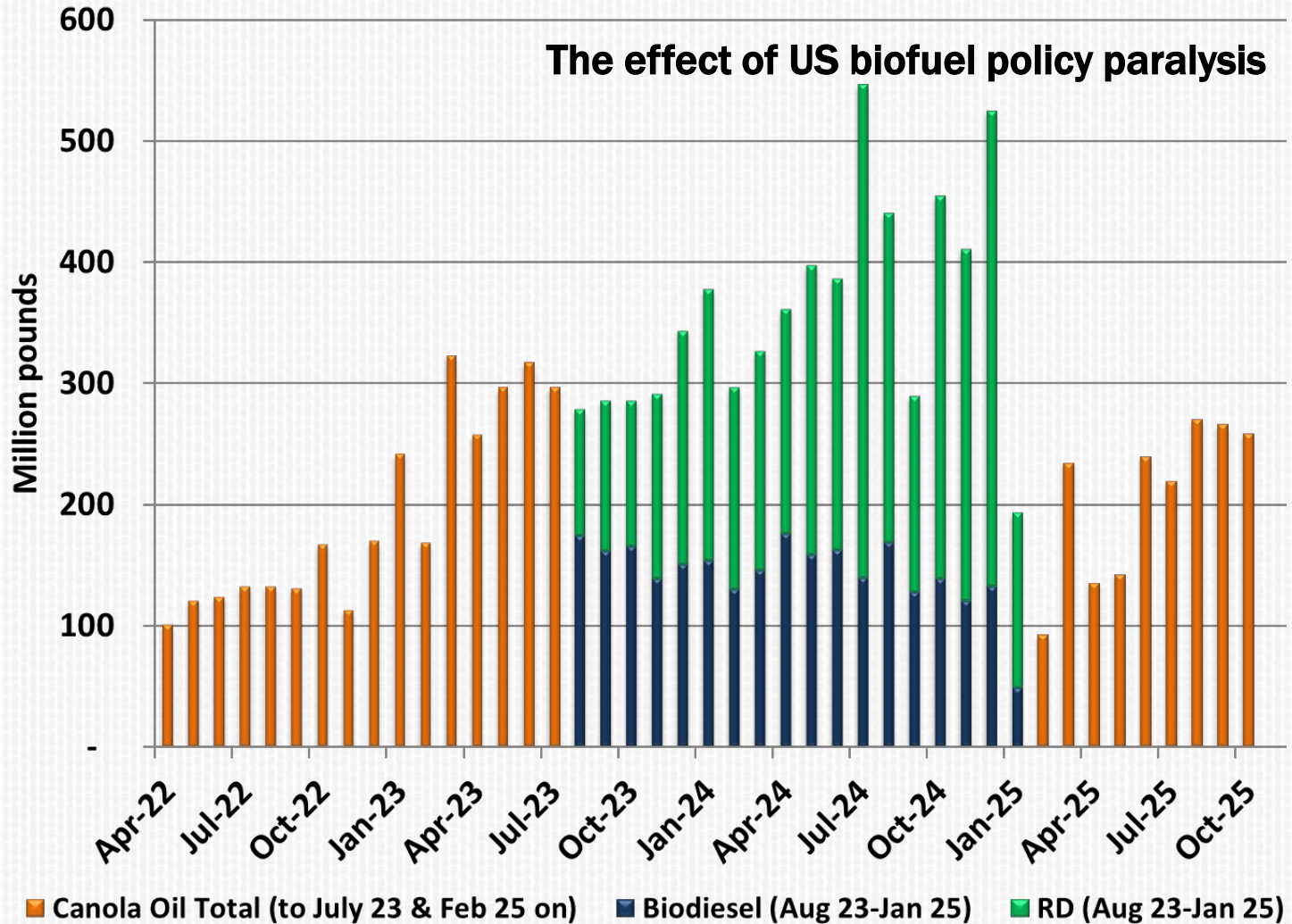
CANADIAN CANOLA DEMAND



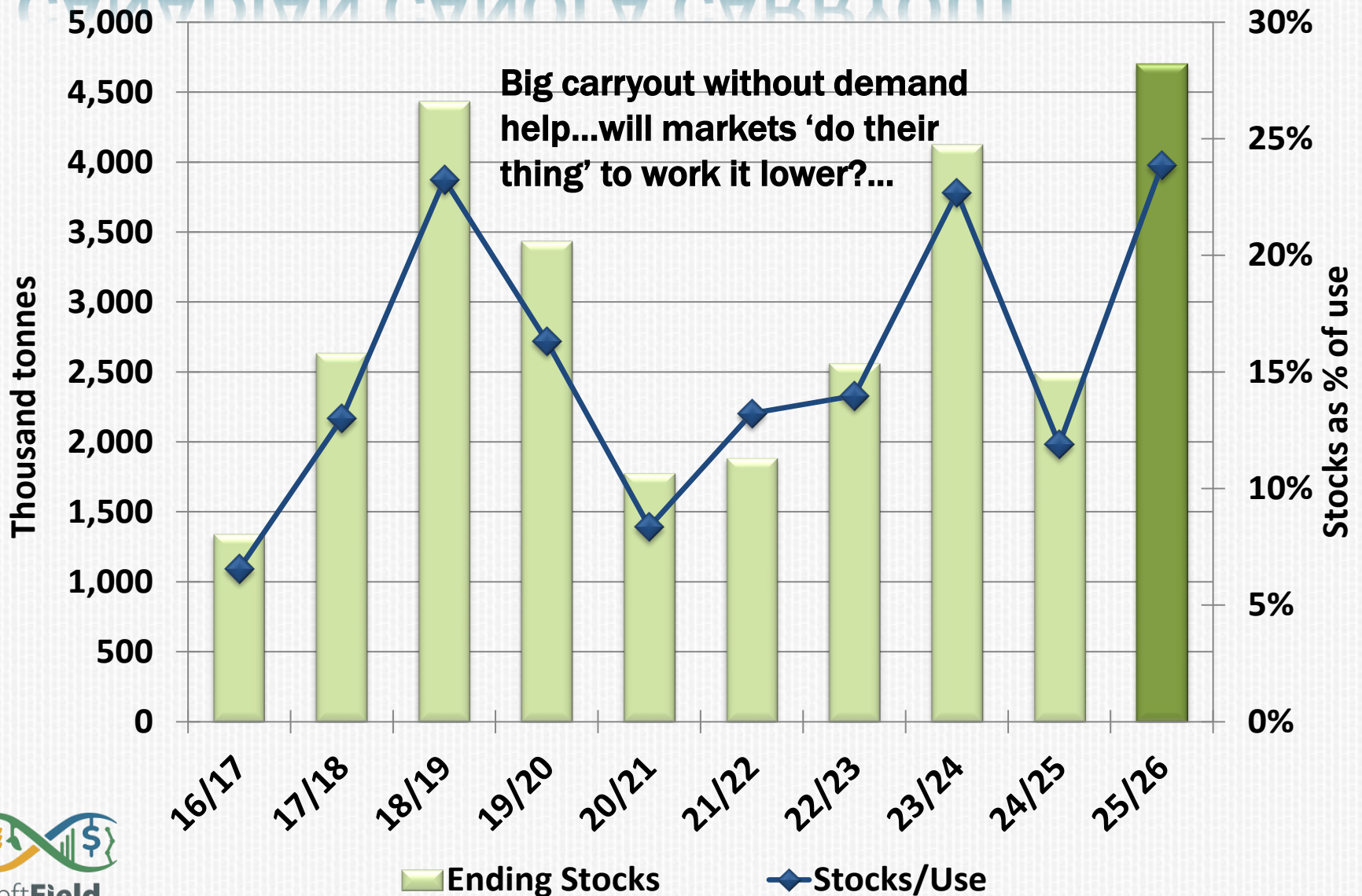
CANADIAN CANOLA EXPORTS



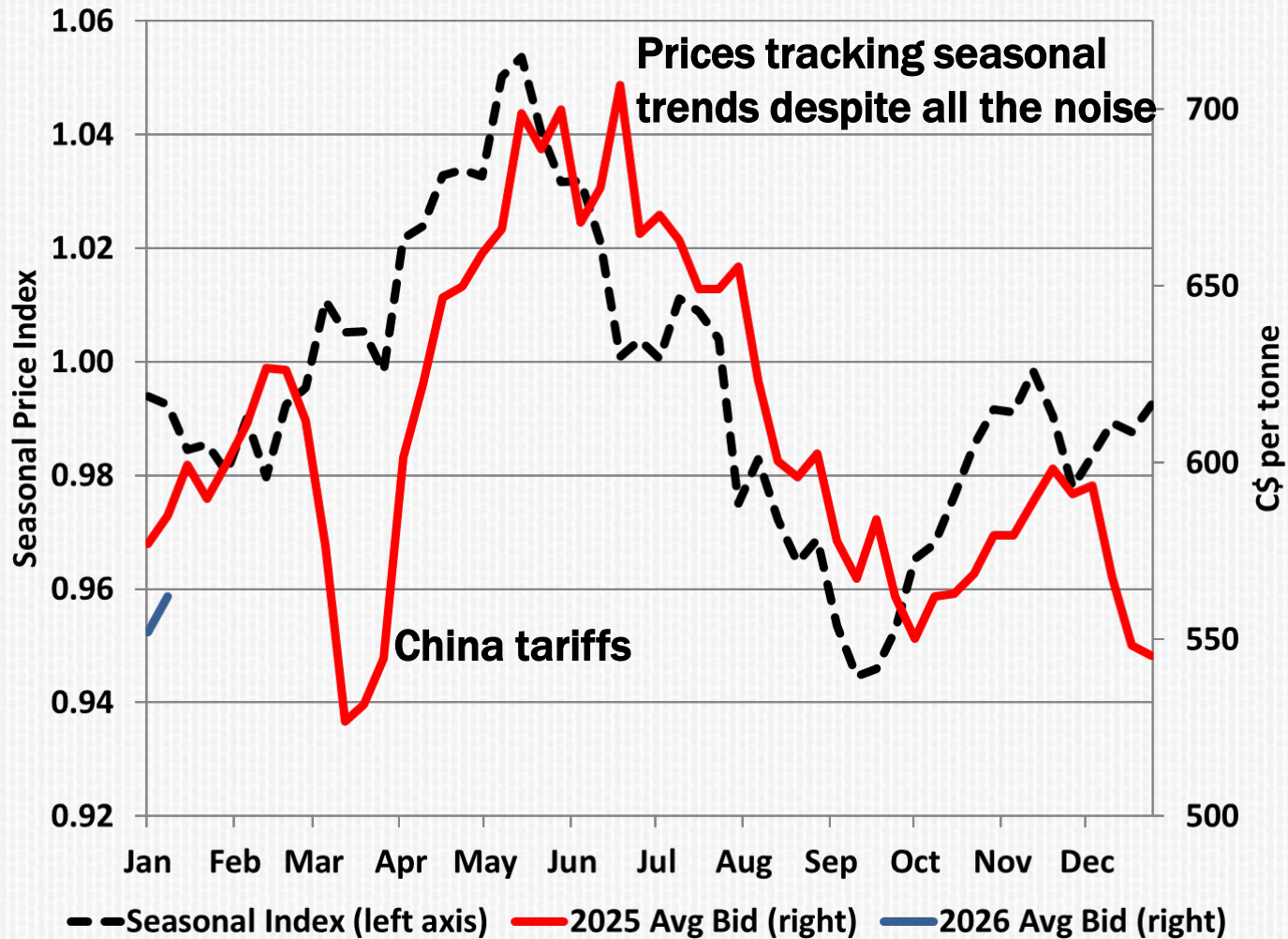
US CANOLA OIL BIOFUEL USE



CANADIAN CANOLA CARRYOUT



SEASONAL INDEX – CANOLA



CDN CANOLA SUPPLY & DISPOSITION

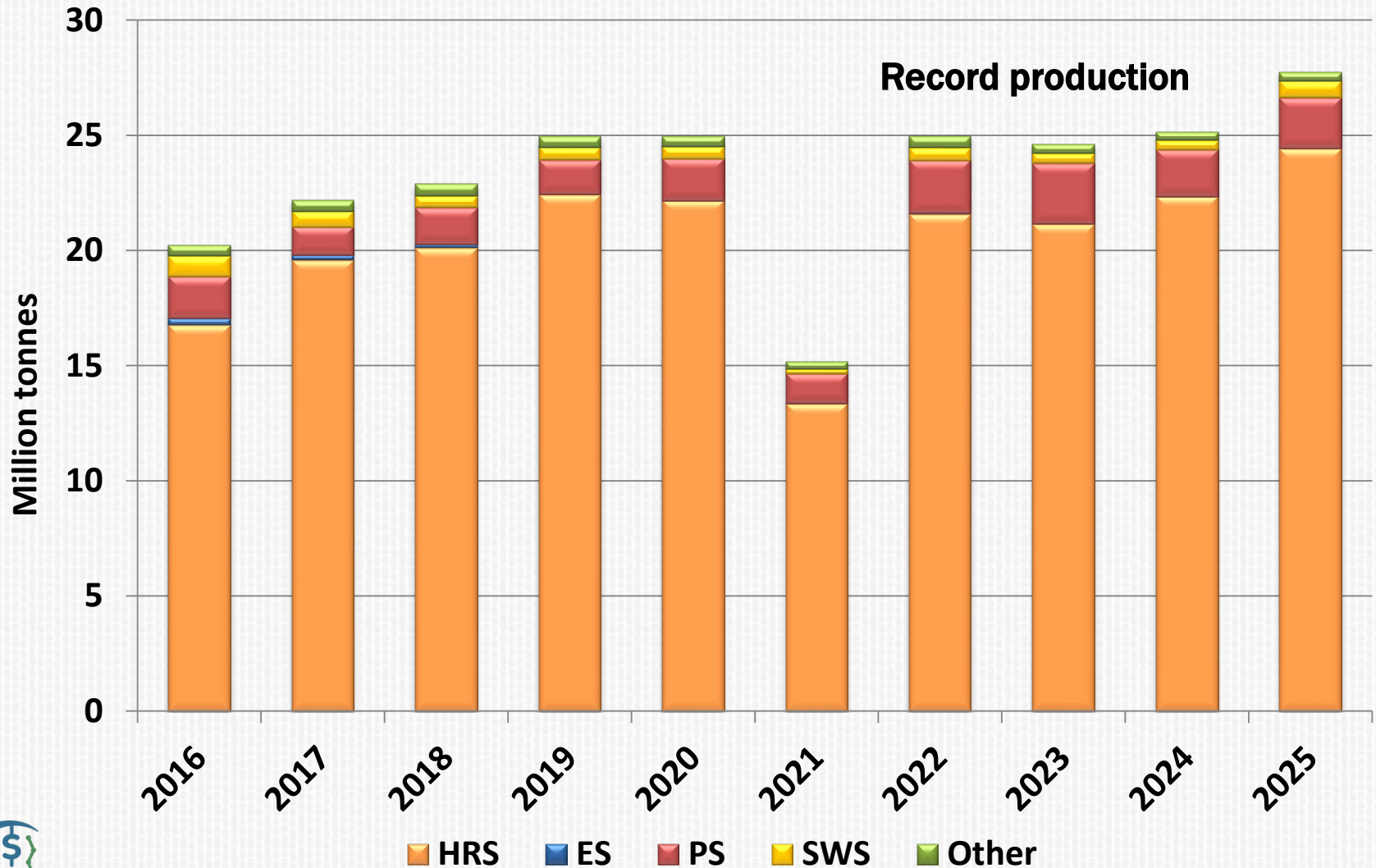
	<u>22/23</u>	<u>23/24</u>	<u>24/25</u>	<u>25/26</u>	<u>26/27</u>
Seeded Acres, 000's	21,396	22,087	22,011	21,617	22,300
Harvested Acres, 000's	21,242	21,885	21,859	21,490	22,189
Yield (bu/acre)	39.1	39.2	38.8	44.7	39.0
Supply ('000 tonnes)					
Carry-In	1,884	2,563	4,125	2,497	4,801
Production	18,850	19,464	19,239	21,804	19,626
Imports	151	276	131	100	100
Total Supply	20,885	22,302	23,495	24,401	24,527
Disposition ('000 tonnes)					
Crush	9,961	11,033	11,412	12,500	13,400
Feed, Seed & Waste	411	465	255	600	400
Exports	7,950	6,679	9,331	6,500	7,200
Total Disposition	18,323	18,177	20,998	19,600	21,000
Ending Stocks (Jul 31)	2,563	4,125	2,497	4,801	3,527
Stocks/Use	14%	23%	12%	24%	17%

Source: Statistics Canada with LeftField projections in bold

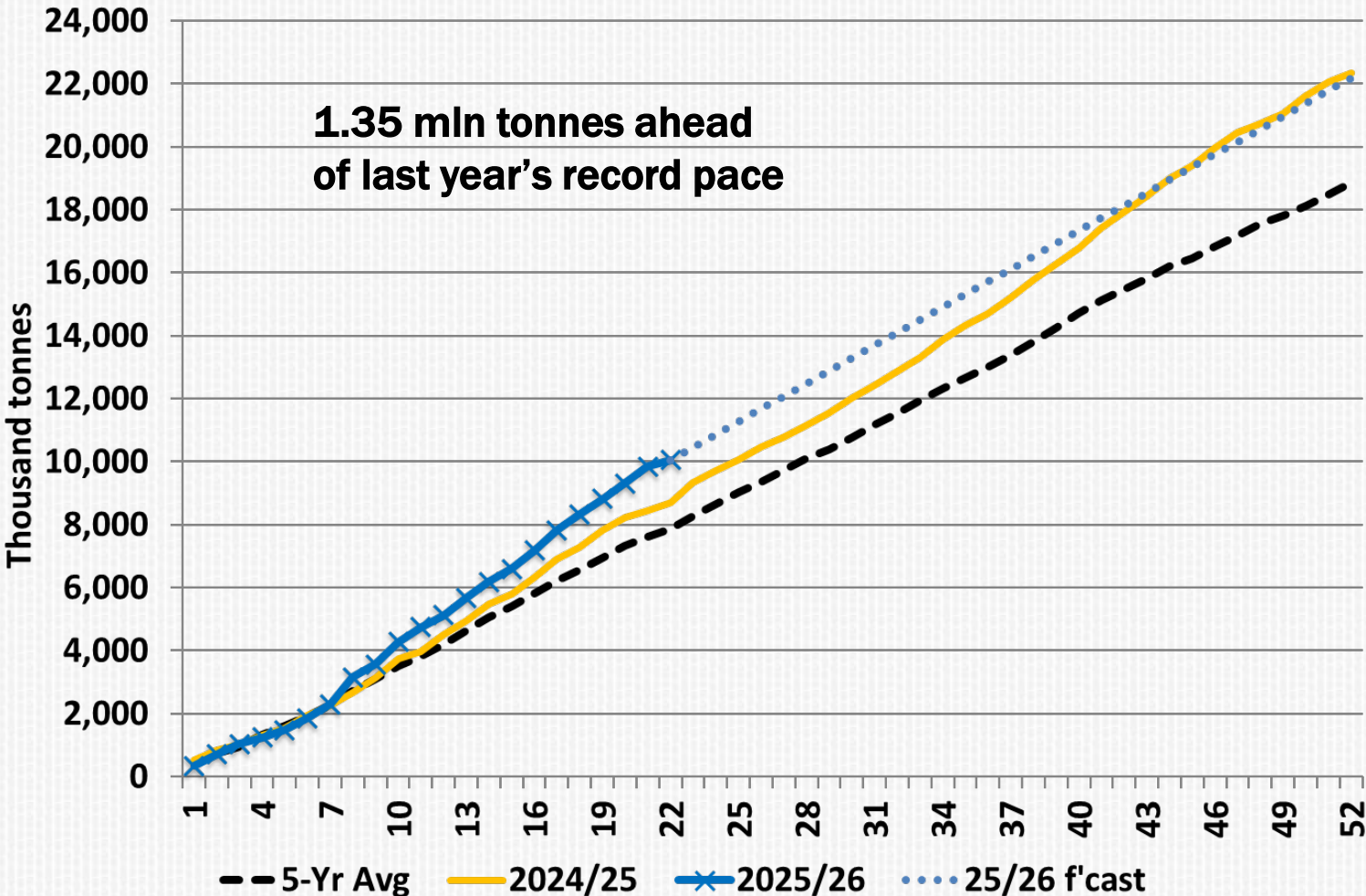
CANOLA – KEY POINTS

- ✘ Canola is at the center of nearly every policy issue
- ✘ Crop is big in Canada...and EU...and Australia...
- ✘ Exports predictably slow – may surprise (a bit)?
- ✘ Will crush disappoint?
- ✘ China – creates ‘upside skew’ in range of outcomes
 - + “Binary outlook”
- ✘ Outlook is better than sentiment suggests

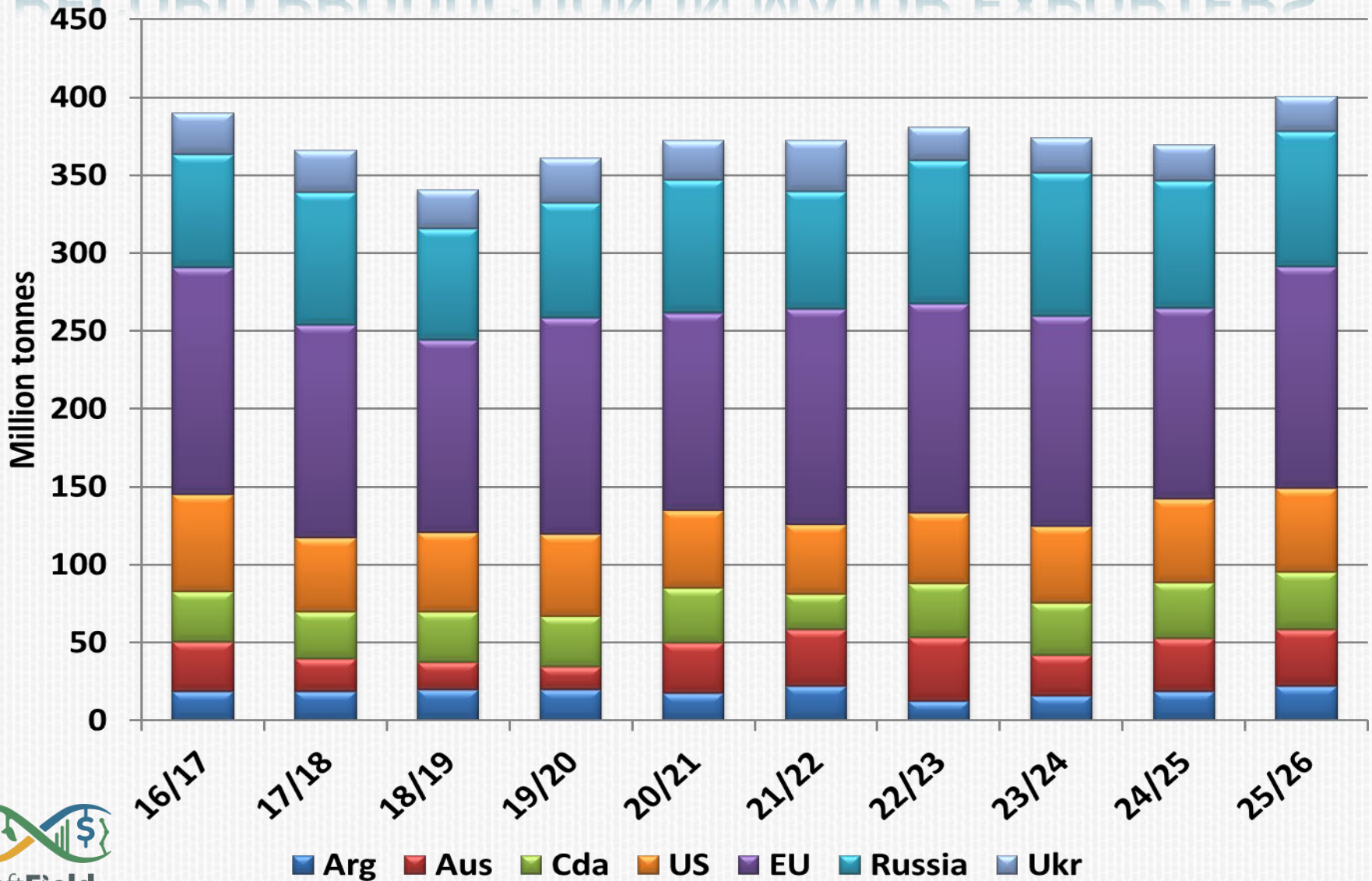
CANADIAN SPRING WHEAT PRODUCTION



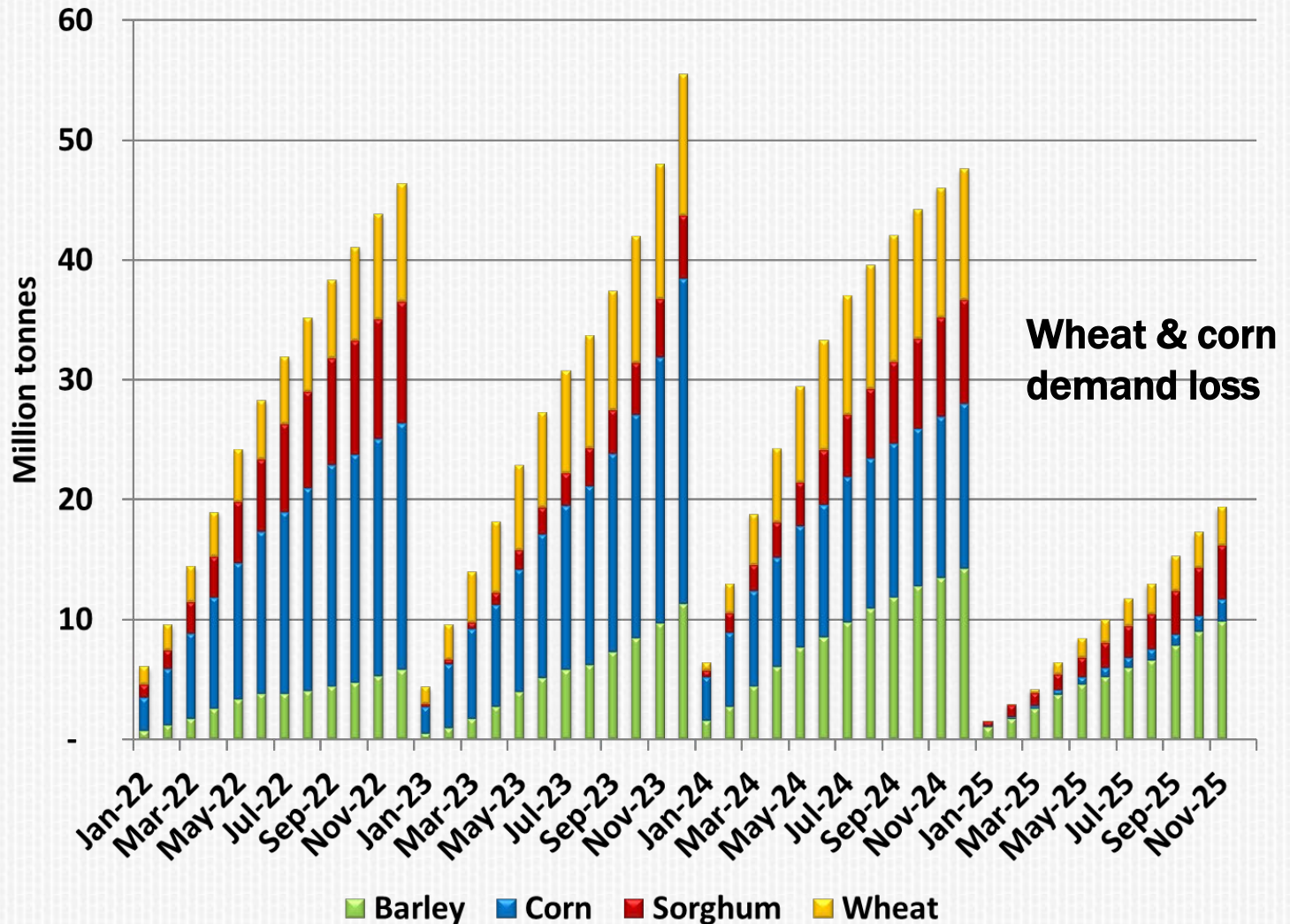
CDN NON-DURUM WHEAT EXPORTS



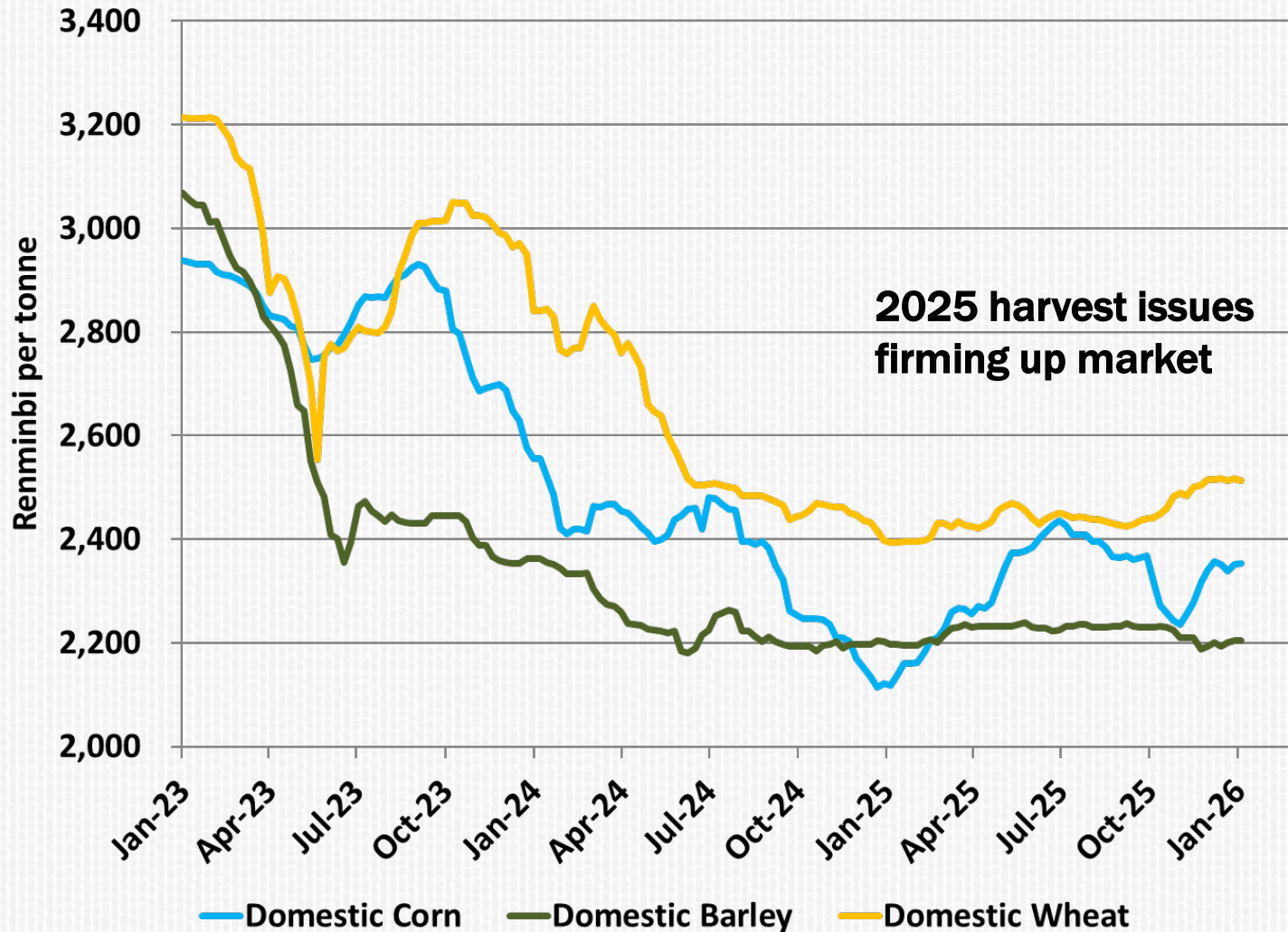
RECORD PRODUCTION IN MAJOR EXPORTERS



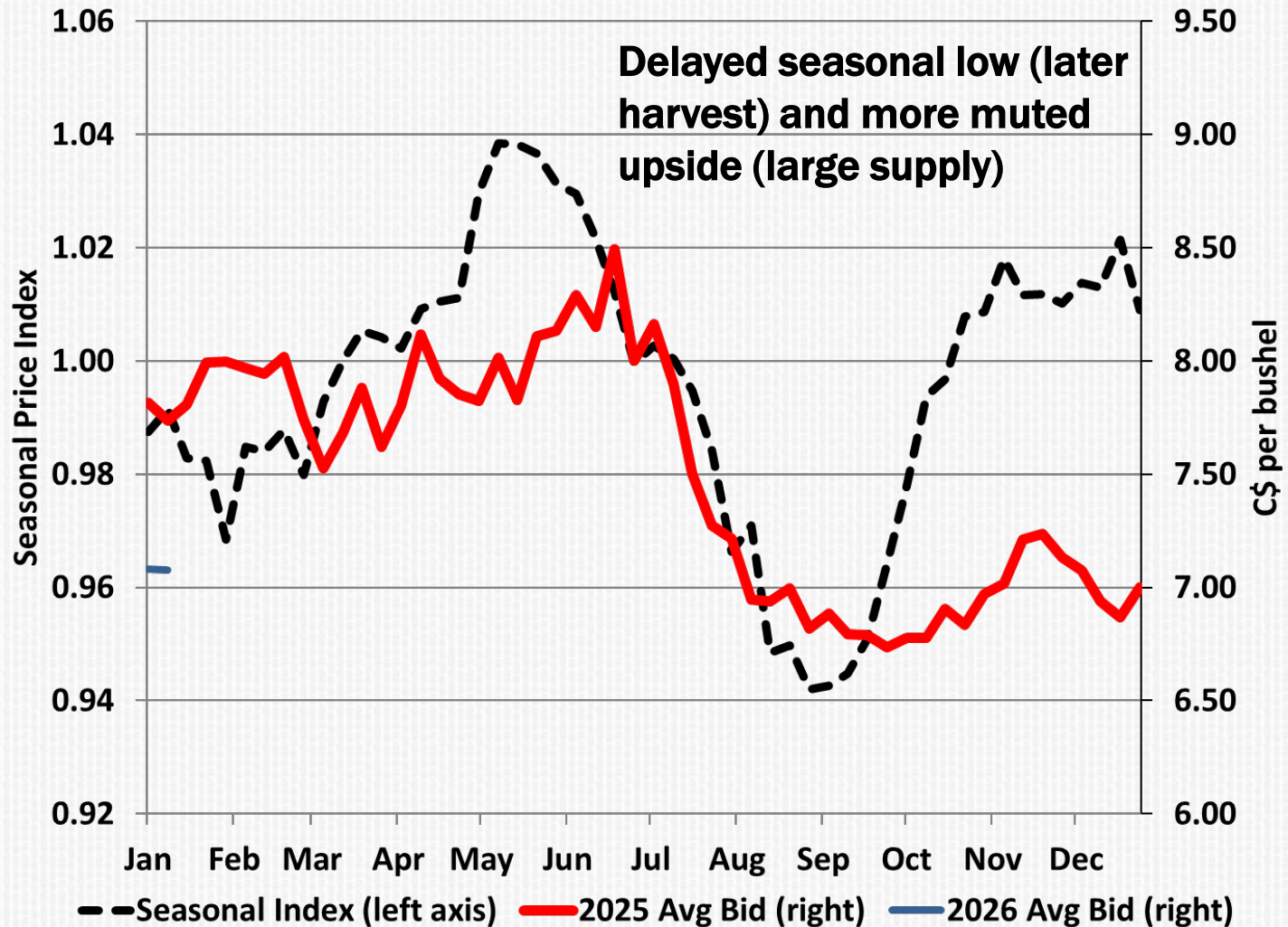
GRAIN IMPORTS – CHINA



DOMESTIC GRAIN PRICES – CHINA



SEASONAL INDEX – CWRS WHEAT



CDN NON-DURUM WHT BALANCE SHEET

	<u>22/23</u>	<u>23/24</u>	<u>24/25</u>	<u>25/26</u>	<u>26/27</u>
Seeded Acres, 000's	19,382	21,017	20,409	20,496	20,779
Harvested Acres, 000's	19,055	20,570	19,983	20,045	20,322
Yield (bu/acre)	57.6	53.0	56.2	60.2	55.6
Supply ('000 tonnes)					
Carry-In	3,582	5,128	5,109	4,316	5,509
Production	29,888	29,667	30,559	32,820	30,750
Imports	64	88	80	80	81
Total Supply	33,535	34,882	35,747	37,216	36,340
Disposition					
Food	2,866	2,915	2,995	2,880	2,900
Seed, Industrial	1,235	1,175	1,183	1,300	1,240
Feed, Waste, Dockage	3,830	3,913	3,855	4,427	4,027
Exports	20,476	21,771	23,399	23,100	22,800
Total Disposition	28,407	29,773	31,432	31,707	30,967
Ending Stocks (Jul 31)	5,128	5,109	4,316	5,509	5,373
Stocks/Use	18%	17%	14%	17%	17%

Source: Statistics Canada with LeftField projections in bold

WHEAT – KEY POINTS

- × Record Canadian supplies
 - + ...and early record movement – will it continue?...
- × World supplies are large as crops got bigger
- × Import demand?....
- × Winter wheat conditions – no early problems
- × Unless there are 2026 weather threats, may not see much upside

SUMMARY

- ✘ External chaos not going away anytime soon
- ✘ Crops were large in Canada and globally
 - + Supplies take time to get worked lower
- ✘ Demand varies, but is good when not disrupted
- ✘ Most markets are likely range-bound for now
 - + Muted seasonal response
 - + ...also varies by crop
- ✘ No early risks for 2026....but a long way to go...



Small Grains Letter

September 15, 2022

Volume 11, Issue 19

LeftField Commodity Research, 52 Swiss Bay, Winnipeg, MB R2P 2P3
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Highlights & Lowlights

Spring Wheat

- StatCan increased their estimate for non-durum wheat production to 28.59 million tonnes.
- World ending stocks on China will be the highest since 12/13, while global import needs are rising.
- US wheat reports were strong in the weeks during the reporting disruption, although US values are high.
- The Prairie CWRS premium over CWS bids is now on long term low, although its trend should reverse.

Durum

- StatCan lowered its durum crop estimate to 4.12 million tonnes on a yield of 38.4 bu./acre, likely still too high.
- Durum movement has been quite slow to start 2022/23, a possible warning of quiet demand.
- The Saskatchewan crop report indicated a high quality 2022 durum crop with 50% estimated as ECV durum.
- Durum bids in Canada and the US seem to be leveling off and could be close to finding seasonal lows.

Barley

- The barley crop estimate from StatCan was raised slightly to 9.43 million tonnes on a yield of 68.4 bu./acre.
- The Ukrainian barley crop is down sharply from last year, with estimates showing low export availability.
- Prices for feed and malt barley in Western Australia have come under pressure from another large crop.
- Feed barley prices in southern Alberta are starting to show a bit of strength, in line with seasonal.

Corn

- USDA reduced the US corn crop by 415 million bushels which will force demand returning this season.
- StatCan increased their estimate for the Canadian crop to a record 14.861 million tonnes.
- Brazilian prices are more competitive than the US, which could impact export business.

Oilseeds

- StatCan increased the size of the Canadian oat crop to 4.45 million tonnes, adding to the supply heartbreakers.
- USDA nudged their estimate for oat imports lower, although that may be a bit pessimistic.

Rice

- StatCan increased their estimate for the rice crop to 470,000 tonnes.

Spring Wheat

- Minneapolis closed \$0.30/bu on the week, although the December contract remains in the 50-60 range that has held more early July. Kansas City was a smaller improvement on the week, while Chicago was up \$0.16.

Today's trade saw MGE slip \$0.05, while KC was off \$0.20, which resulted in a meaningful swing in relative prices, and allowed MGE to show a modest premium of a couple of pennies. While we are reluctant to make too much of a single day's trade, the spread showed an upside reversal, and could be hinting at MGE finally starting to



Special Crops Letter

September 13, 2022

Volume 13, Issue 19

LeftField Commodity Research, 52 Swiss Bay, Winnipeg, MB R2P 2P3
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Highlights & Lowlights

Lentils

- The Saskatchewan yield estimate was sharply lower than StatCan's initial release, with the rest one likely lower.
- StatCan estimated 2021/22 lentil ending stocks at 234,000 tonnes, low but larger than earlier ideas.
- The USDA's crop estimate for lentils (mainly green) showed yields well below average again.
- The latest Australian crop estimate showed a record 924,000 tonnes of lentils but the real total is likely higher.
- Indian lentil imports have been mediocre through the first four months of this marketing year.

Fax

- Estimates of Canadian fax yields will likely be trimmed in the upcoming StatCan estimates.
- StatCan showed surprisingly large 2021/22 fax ending stocks at 85,000 tonnes, the most since 2017/18.
- Canadian fax reports were very quiet to end 2022/23 due to low supplies but also inconsistent prices.
- Unofficial reports indicate Russian fax exports were a record 975,000 tonnes in 2021/22.
- Offers of Canadian fax into China are still well above Russian offers and will limit Canadian export volumes.

Chickpeas

- The Saskatchewan yield estimate was 1,277 Bu./acre, 500 pounds less than StatCan's initial number.
- StatCan showed 2021/22 chickpeas ending stocks at 147,000 tonnes, but that number is questionable.
- Canadian reports were 20,000 tonnes in July with a record 2021/22 export program of 180,000 tonnes.
- The USDA crop estimate showed below average yields again in 2022, leading to tighter supply outlook.

Sunflower

- StatCan pegged 2021/22 sunflower ending stocks at an unrealistically high 118,000 tonnes.
- Canadian sunflower exports to the US were lower in 2021/22 and will decline next year too.
- The condition of the North Dakota sunflower crop has dipped in the last two weeks but may not affect yields.
- Former soy of futures have been unable to provide support to oil and black burdock sunflower bids in the US.

Lentils

- Another piece of the 2022 lentil production puzzle was added last week, with a Saskatchewan yield estimate of 1,174 Bu./acre, far lower than StatCan's initial estimate of 1,564 Bu./acre. Based on the Saskatchewan yield, the 2022 crop would come in at 2.27 million tonnes versus 3.91 million from StatCan. The average trade guess is 2.7 million tonnes. That said, we expect StatCan will lower its

yield in Wednesday's release, which will have yields on satellite vegetation images from August rather than conditions in July. Our view is that the actual yield is closer to the Saskatchewan yield end of the range than the early StatCan yield. Our own determination is a yield of 1,250 Bu./acre which would produce a crop of 2.41 million tonnes. That's still 800,000 tonnes more than last year but lower than the pre-2021 average of 3.44 million tonnes. If so that would mean a real lentil crop of



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Canola & Soy Letter

September 14, 2022

Volume 5, Issue 44

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Highlights & Lowlights

Canola

- StatCan reduced their estimate for the Canadian crop to 15.01 million tonnes.
- World canola/rapeseed production will be up 9 million tonnes in 2022/23 to 83.1 million.
- Canada's premium over soybean futures is back into a more normal range, although there is upside going forward.

Soybeans

- USDA captured the market by dropping the US yield to 50.6 bu./acre, down 1.4 bu from the last estimate.
- StatCan bumped up the size of the Canadian crop to 6.11 million tonnes, the highest in four years.
- Argentina's FY program designed to encourage soybean deliveries has resulted in big Chinese purchases.

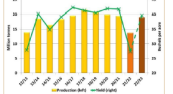
Canola

Canola gained \$11/tonne the past week, although the "bullish" doesn't necessarily feel that way. The increase was entirely due to a \$29 rally after Monday's bullish USDA report with prices lower in every other session. The Nov contract at the 20-day moving average at \$817 on a Monday basis, and could trade a few more above \$800. The next layer of resistance is the top of the trading range at \$865. Initial support at the recent low of \$765, after which prices would target \$750. The lack of any upside follow-through from Monday suggests prices will drift lower in the shorter term, likely testing key support levels. Our medium-term outlook is more constructive, but any recovery will start from lower levels.



This morning StatCan lowered their canola production estimate to 15.01 million tonnes, 1% shy of the last report. This model based figure reflects data to the end of August. Given the hot and dry conditions across much of the Prairies, some reductions is not a surprise, even if the figure comes in on the lower end of trade estimates. Yields on the 25 and 48 provinces are well below last year, and early harvest results could support an even lower number. However, some of the later harvested fields will likely have better yields. For now, we lowered our production figure to match the StatCan number.

Canadian Canola Production



The Saskatchewan report showed the province's canola crop at 22% harvested as of September 9, compared to a more normal 30% or more at this point in the season.



Farm Market Letter

May 30, 2021

Volume 1, Issue 3

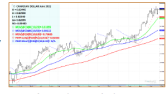
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The Bigger Picture - Rising Canadian Dollar Impacts Markets

We're certainly not currency experts, but we would agree even the experts have been wrong on the Canadian dollar outlook for a while. This week, the loonie pushed briefly above 83 US cents for the first time since 2015. Even though the dollar leveled off earlier this week, it rebounded today and the short-term and long-term trends are both still higher.

Canada's economy is heavily weighted toward commodity exports. Bullish markets for energy, ag and non-ag commodities are providing most of the support for the Canadian dollar, with an outlook for higher inflation and rising interest rates adding to the upside.

This strength in the Canadian dollar comes too late in the season to reduce crop input costs but is showing up in time for the start of 2021/22 exports. The stronger loonie makes Canadian crop exports more expensive for overseas buyers and tends to dampen demand. With crop prices high, the negative impact of a higher dollar may be less noticeable but it will very real.



Spring Wheat

Update

- Although the current rain event is beneficial, moisture deficits are still a concern in the northern US and the Prairies.
- China's wheat imports have been above normal over the past year, a trend that is expected to continue.
- The Canadian wheat balance sheet will be tight in 2021/22.
- The corn outlook is mostly positive, which supports wheat.

Outlook

"The global crop is getting bigger in the market's eyes. This includes large crops in the EU, Ukraine and Russia."

Market of Focus

"Although not heavy, global wheat supplies are increasingly looking comfortable as we get further into the growing season with the problems in the key production regions."

"While demand will be strong for corn will provide supportive strength, which will help underpin the market once we get past harvest."

"As much as the crop is largely 'made' in the market's eyes, there are still some uncertainties to monitor, including mixed reports on Russian supplies for 2021/22."

"Feed-rail spring wheat will remain recovery tight."

Chart of the Week

• CWS and CFS prices have pulled back sharply over the past week, as would be expected given the correction in futures markets. Conversely, feed wheat prices continue to move higher in western Canada, while milling wheat bids are still at a premium overall. There are regions where the feed market is up or flat. While the break in corn futures is a headliner for Prairie feed grains as a whole, it will at least a couple of months until there is a real supply void, which will keep feed wheat prices elevated. This will help provide a floor for all wheat bids, even if milling values are further pressure.

