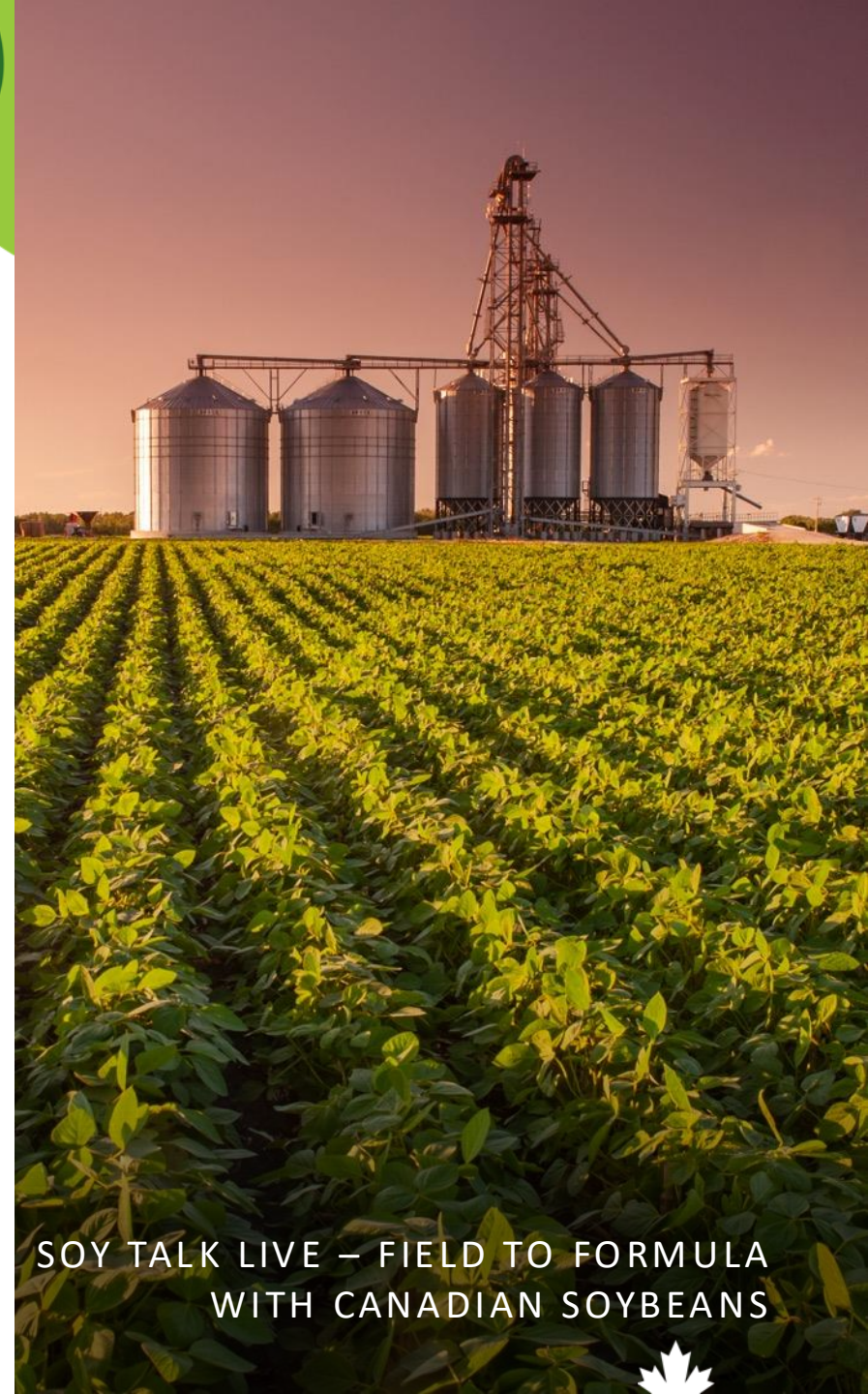


Dr. Al Mussel

Agri-Food Economic Systems



SOY TALK LIVE – FIELD TO FORMULA
WITH CANADIAN SOYBEANS



Canadian Soybean Outlook and Price Dynamics

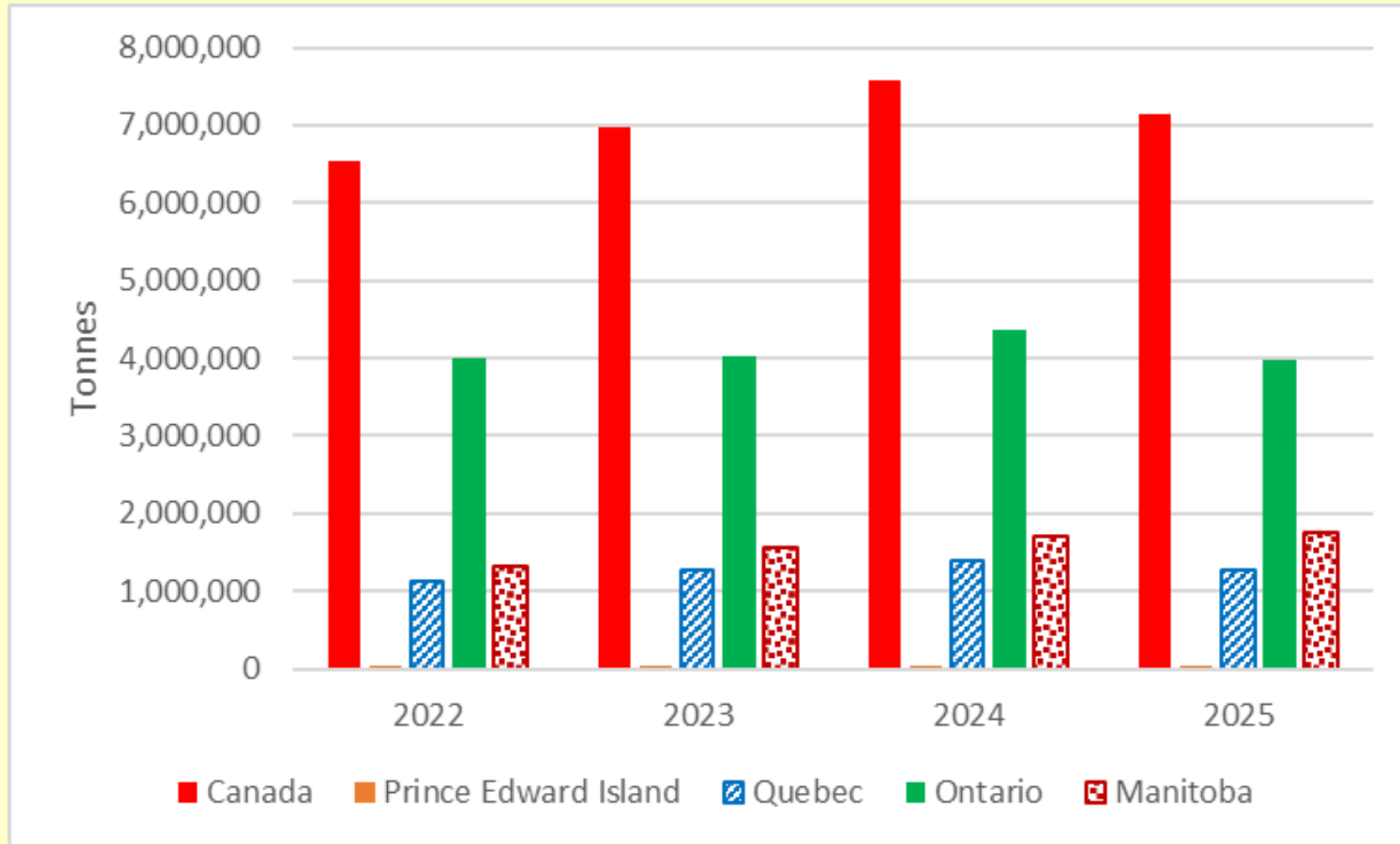
Al Mussell



Major Soybean Growing Areas

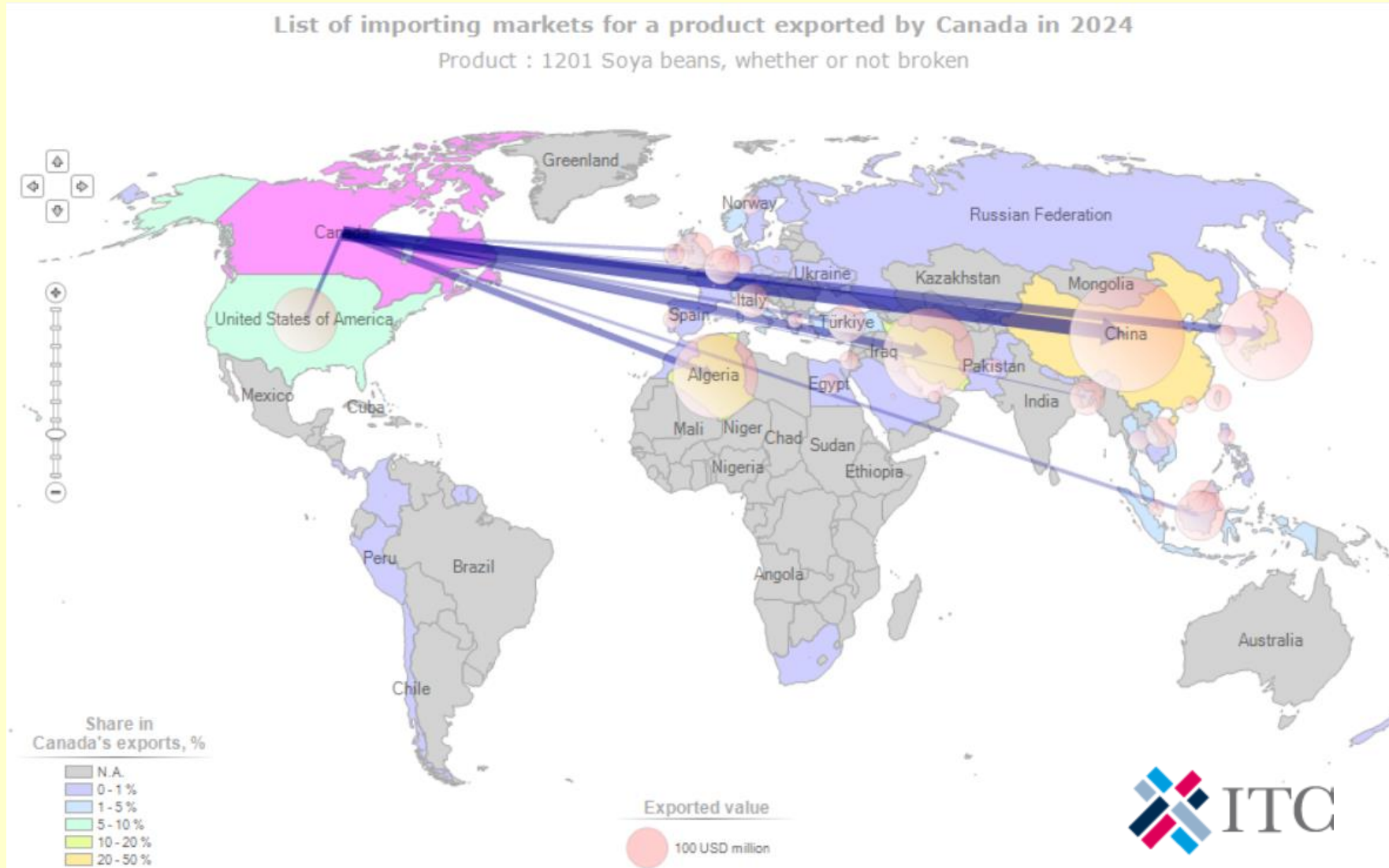


Soybean Production



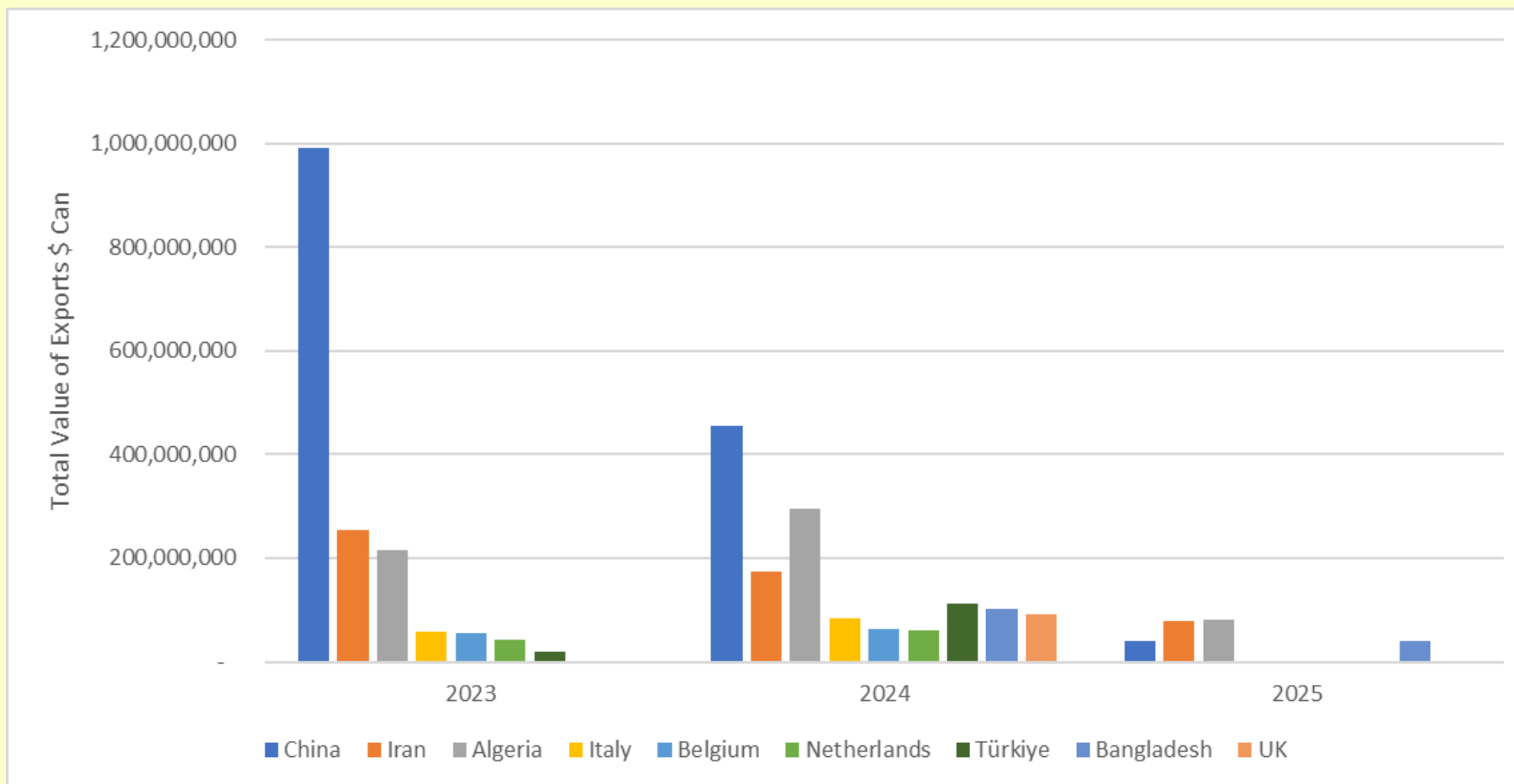
Non-GMO production \approx 16% of total production (2025)

Canada's Soybean Export Customers



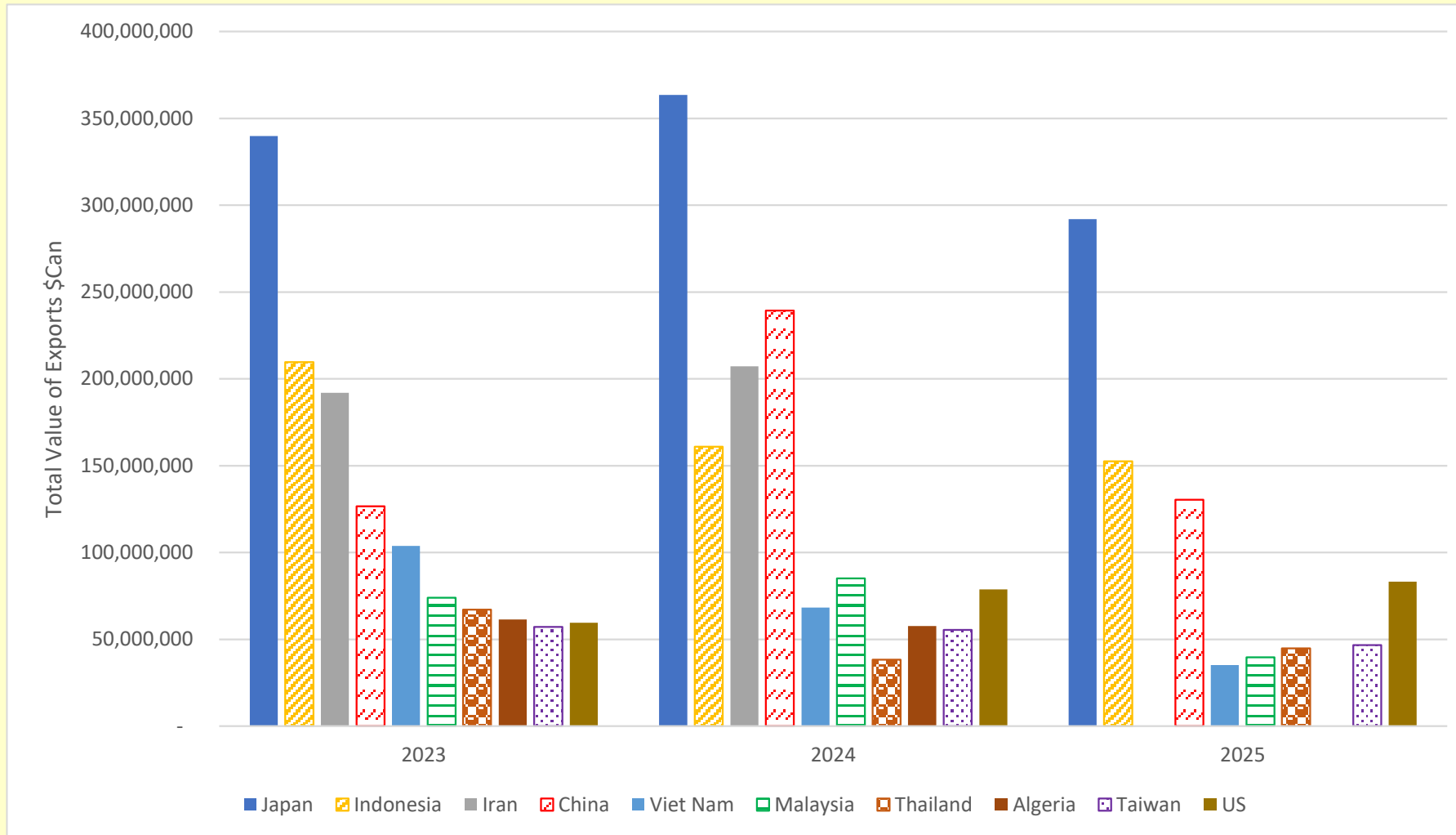
Canada Major Export Markets, Soybeans for Crushing

Data labels are Average Unit Values, \$Can/tonne



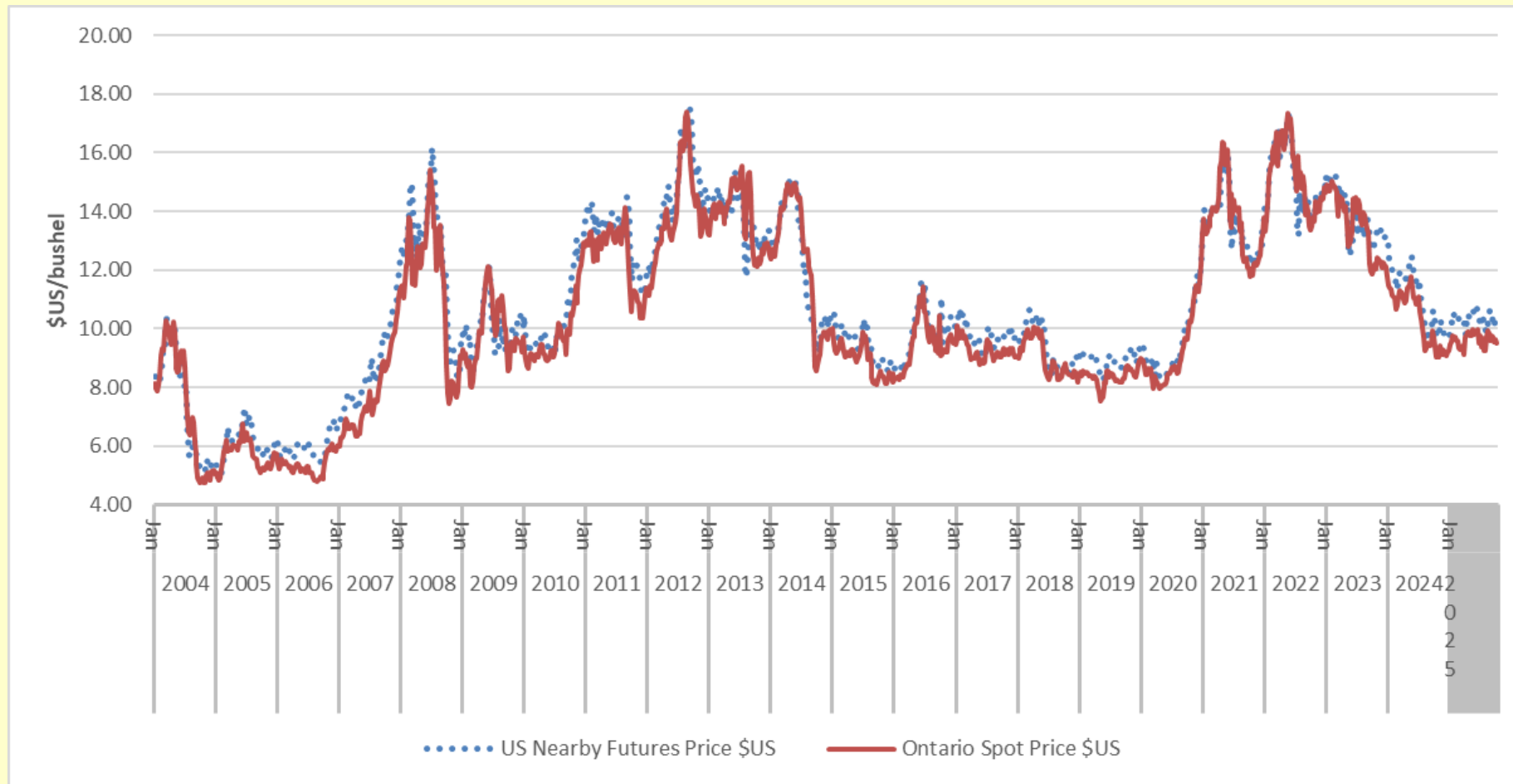
Source: Statistics Canada. Canadian International Merchandise Trade Web Application
1201.90.30 - Soya beans, o/t certified organic, for oil extraction, w/n broken, o/t seed f sowing

Canada Major Export Markets, Soybeans other than organic, seed, whether or not broken



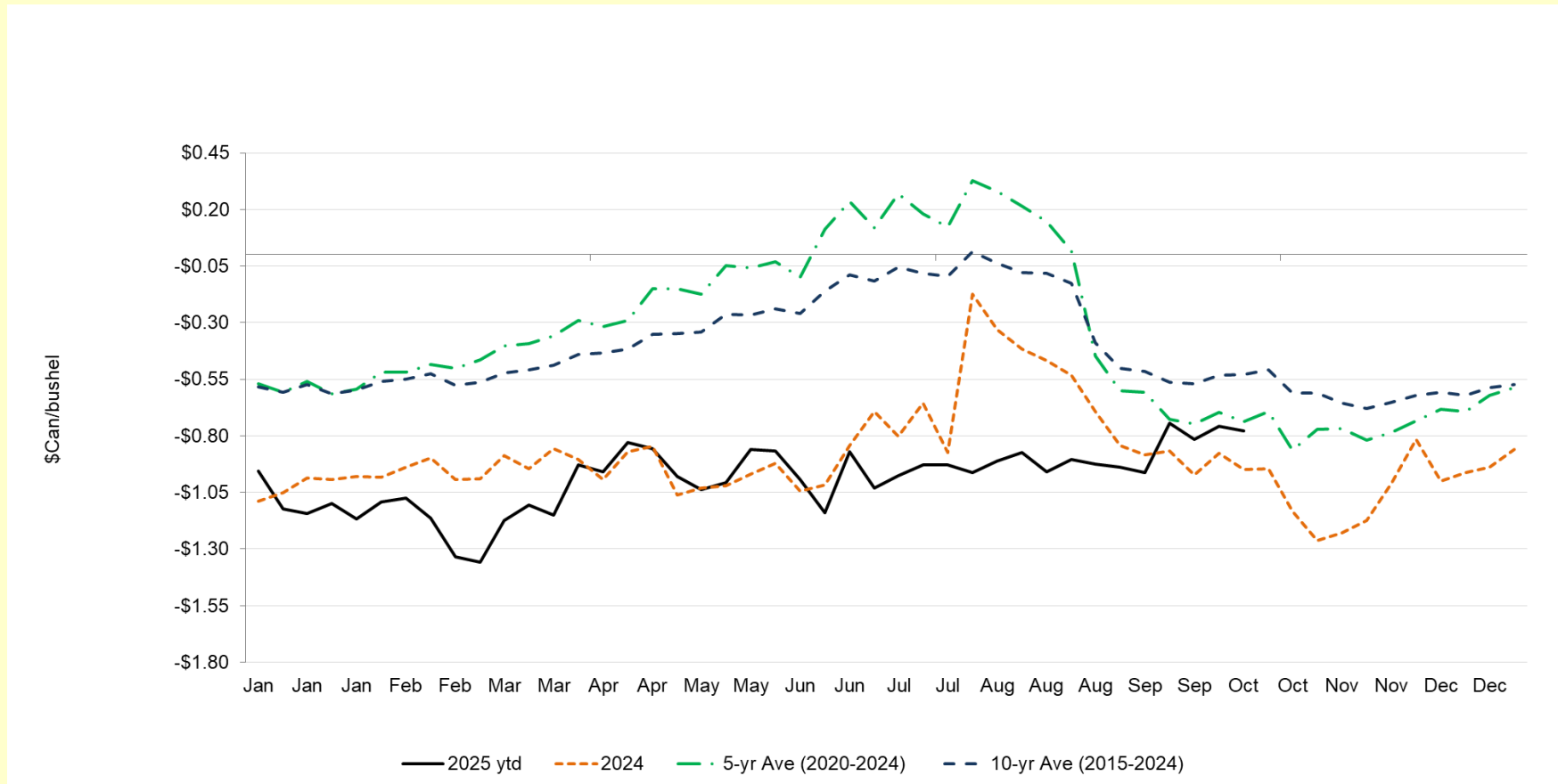
Source: Statistics Canada. Canadian International Merchandise Trade Web Application 1201.90.90 - Soya beans, o/t certified organic, w/n broken, o/t seed for sowing, nes

Canadian Soybean Pricing is based on US futures

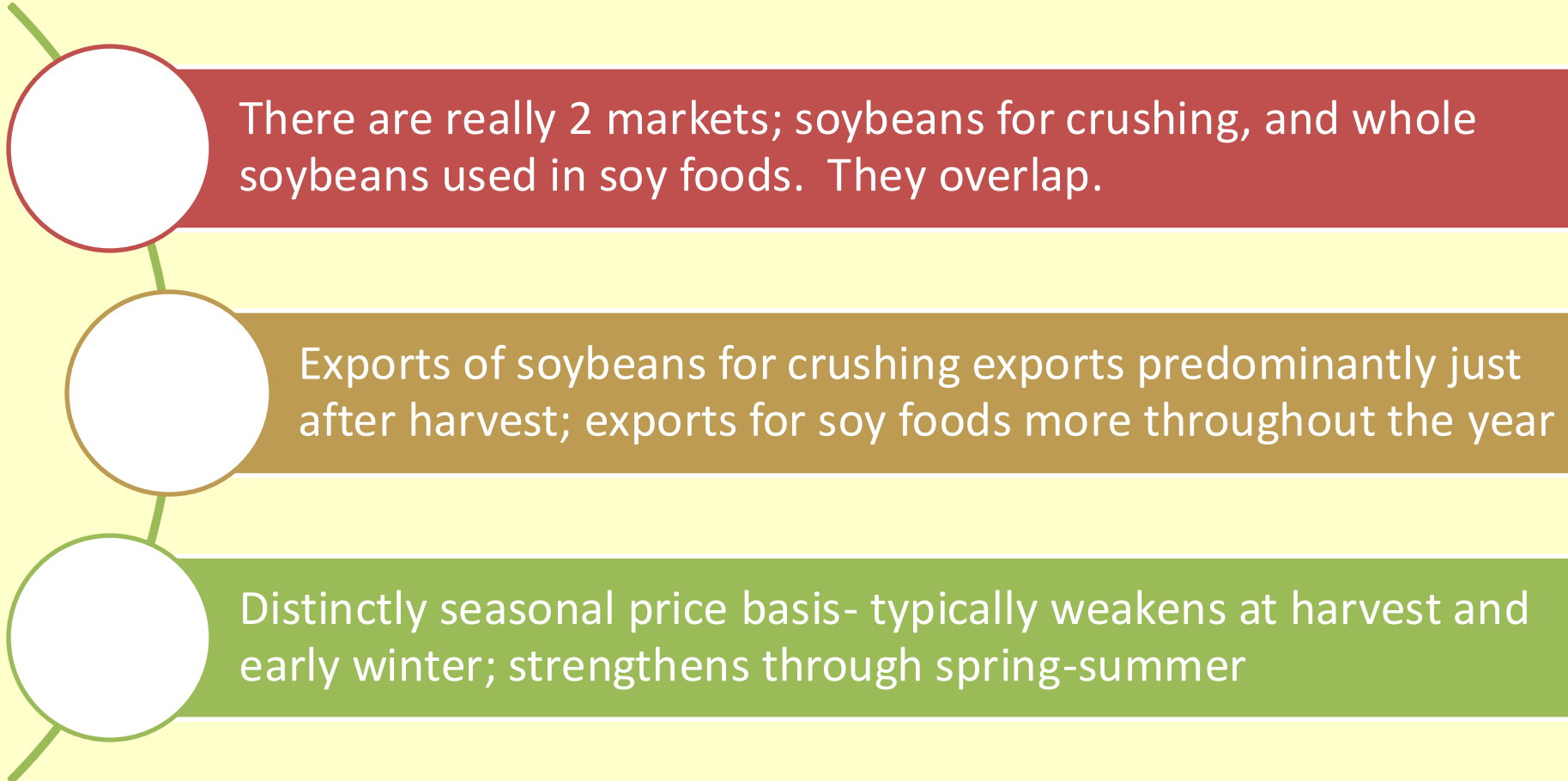


Spot Cash-Chicago Futures Price Basis

Canadian Dollars



Observations



Complex Outlook

Demand growth- South, East Asia- income and population

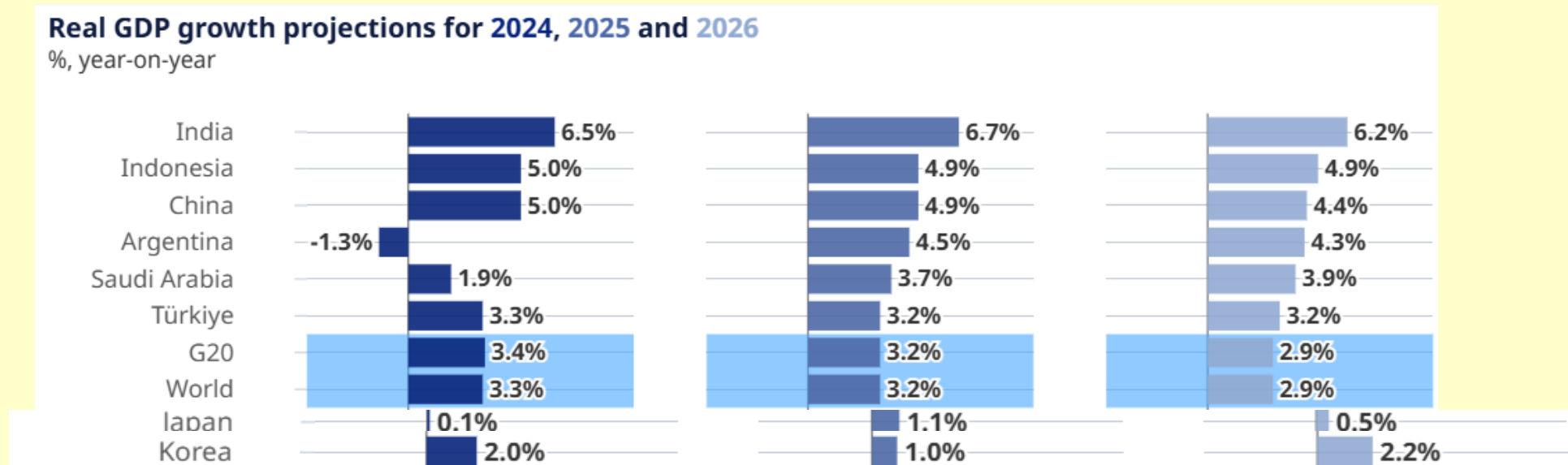
Growing demand for protein- everywhere, in everything

US doubling down on soy oil through renewables; ↑crush; soymeal a byproduct

Multitude of trade policy barriers, national purchase commitments

Pressure on logistics capacity; ↑ shipping rates

GDP Growth Forecast



Protein is in High Demand


Bloomberg the Company & Its Products | Bloomberg Terminal Demo Request | Bloomberg Anywhere Remote Login | Bloomberg Customer Support

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Protein Is Showing Up in Doritos, Waffles and Now Even Pop-Tarts

Food companies say consumers are seeking nutritional benefits even in foods that aren't considered healthy.



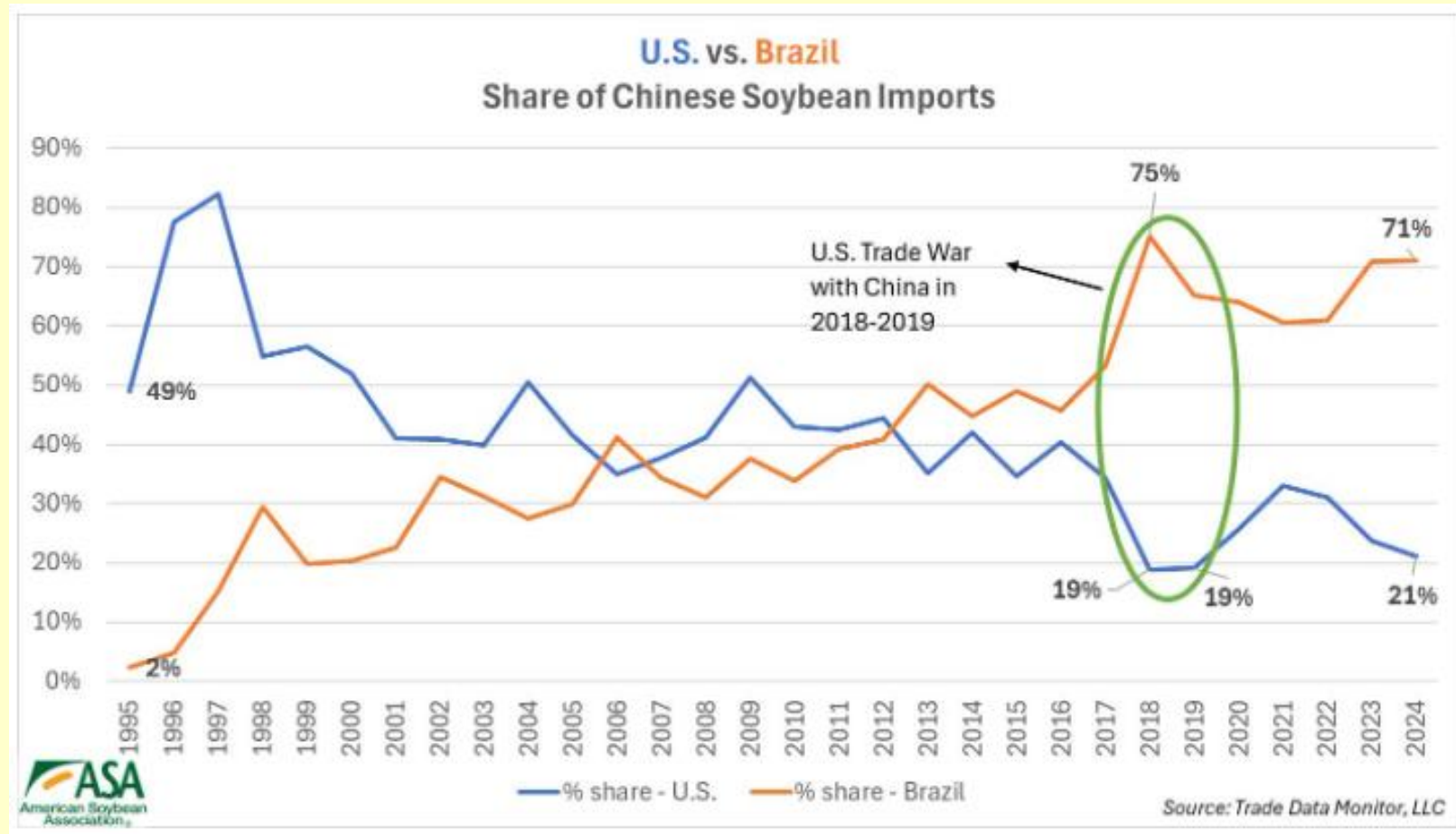
Pop-Tarts Protein Source: Kellanova

By [Kristina Peterson](#)
October 14, 2025 at 7:00 AM EDT



Source: Impact of GLP-1 on Food Choices
AMC Global, Oct. 2025

Brazil has supplanted the US as Soybean supplier to China



As US Soybean exports have declined, US Soybean Crush has expanded

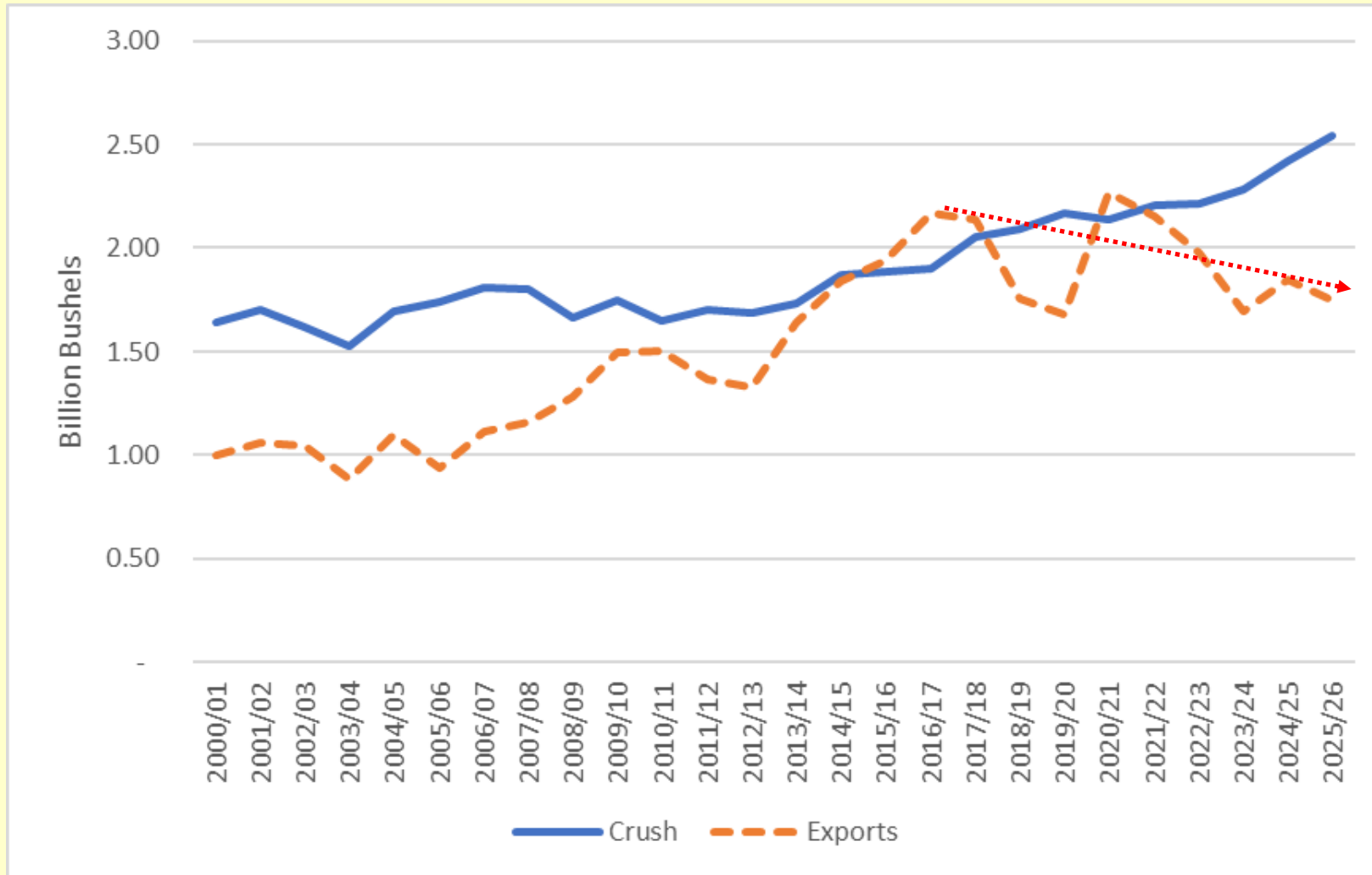
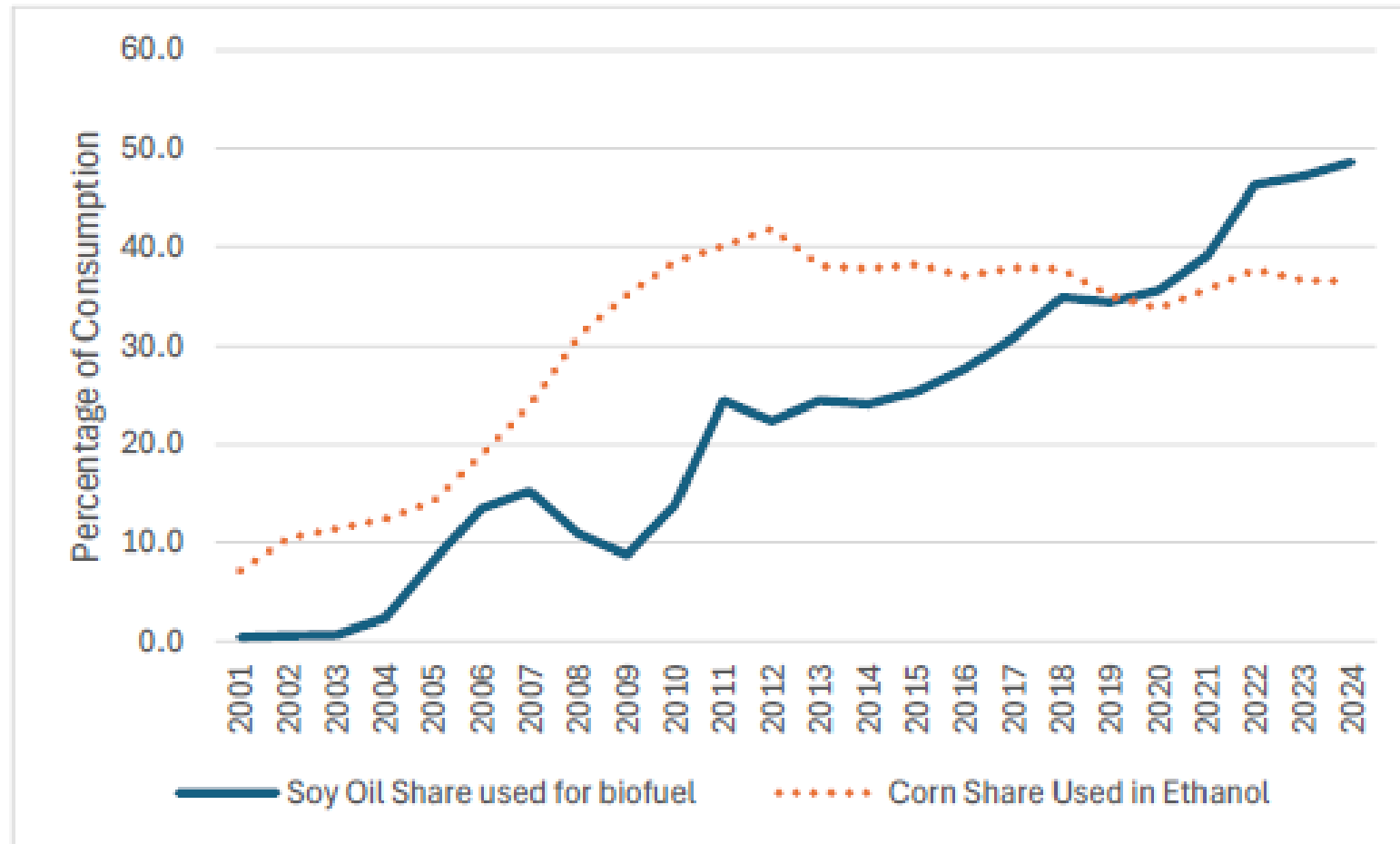


Figure 7 Shares of US Corn and Soybeans Consumed in Biofuel



Source: USDA ERS Oil Crops Yearbook and ERS Oil Crops Outlook reports

Complex Trade Policy Mix

China tariffs on US soybeans, but

- Commitment to purchase (purchase order) 12 M tonnes by 2026; 25 M tonnes 2026 and in 2027
- Reduction in tariffs
- Suspension of US port fees on Chinese vessels

China 76% anti-dumping tariff on Canadian canola

US tax credit limits on imported Canadian canola oil


China 100% tariff on Canadian yellow peas; India 30% tariff on Canadian yellow peas

Logistics Implications


US export of 12 M tonnes to China by 2026- a stretch target



But, delayed orders mean that US soybean exports must compete with new crop corn for storage, logistics capacity.
↑ vessel, rail freight rates



US government shutdown moving into SNAP deadline will stretch logistics capacity, further ↑ freight rates



Simultaneously ↑ soybean futures price; weakening basis



What will happen if 12 M tonne Chinese purchase order with US is not filled?

Thank you

