

Grains Council expects increase in canola exports from Canada

Berlin, 23 October 2024 – The Canadian canola harvest for 2024 is expected fall just short of the previous year's level. With rising consumption and strong export demand, ending stocks are likely to decrease notably.

According to recent information by the International Grains Council (IGC), Canada's 2024 canola harvest amounts to 19.0 million tonnes. This would translate to a 1 per cent decline from 2023. In September, the US Department of Agriculture anticipated a harvest of 20 million tonnes. The revised estimate is likely based on a slightly smaller production area and lower yields. Favourable weather conditions in late September and early October expedited the progress of harvest operations. Most of the crop has already been collected.

Canada and the EU-27 are the world's leading producers of canola and rapeseed, each producing approximately 20 million tonnes per year. In the current season, the EU relies more on imports to supply its oil mills, including from Canada, due to a smaller harvest.

With Canadian domestic consumption slightly rising to 11.9 million tonnes, the country will have a surplus of 7.1 million tonnes. Nevertheless, stocks are projected to drop to 1.7 tonnes, well below the 3.0 million tonnes recorded the previous year. The decline is primarily attributed to an expected increase in exports. According to research by Agrarmarkt Informations-Gesellschaft (mbH), Canada is set to ship 8.7 million tonnes of canola across the world's oceans, almost 30 per cent more than in 2023/2024. The main reason for this increase is fairly tight global supply, as availability of rapeseed from Ukraine and Australia, the other major rapeseed exporting countries, is reduced. However, the use of Canadian rapeseed in the EU is restricted because of its genetically modified varieties. This makes the biofuels market the most important trade channel for Canadian canola oil.



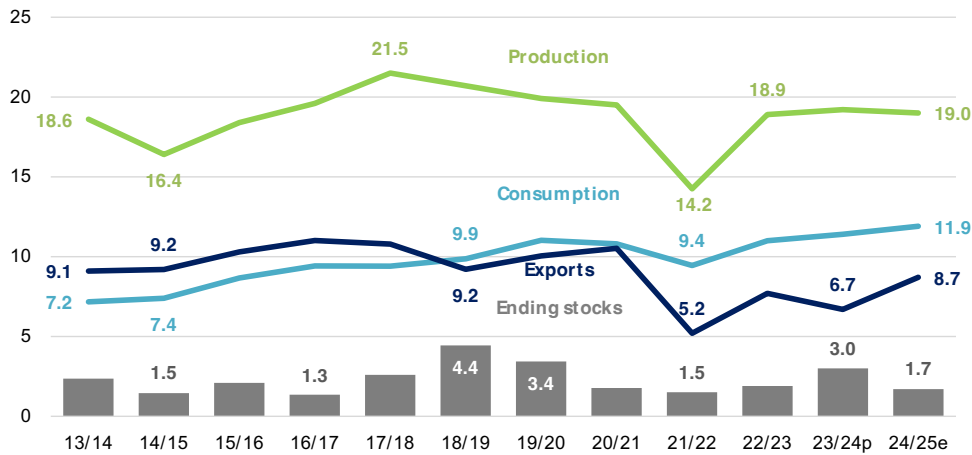
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von Öl- und Proteinpflanzen e. V.**

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INFORMATION
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Canada rapeseed supply and demand in million tonnes



Source: IGC, AMI

Note: p = preliminary, e = estimate

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