

# North American Oat Outlook NAMA 2020

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May 20, 2020



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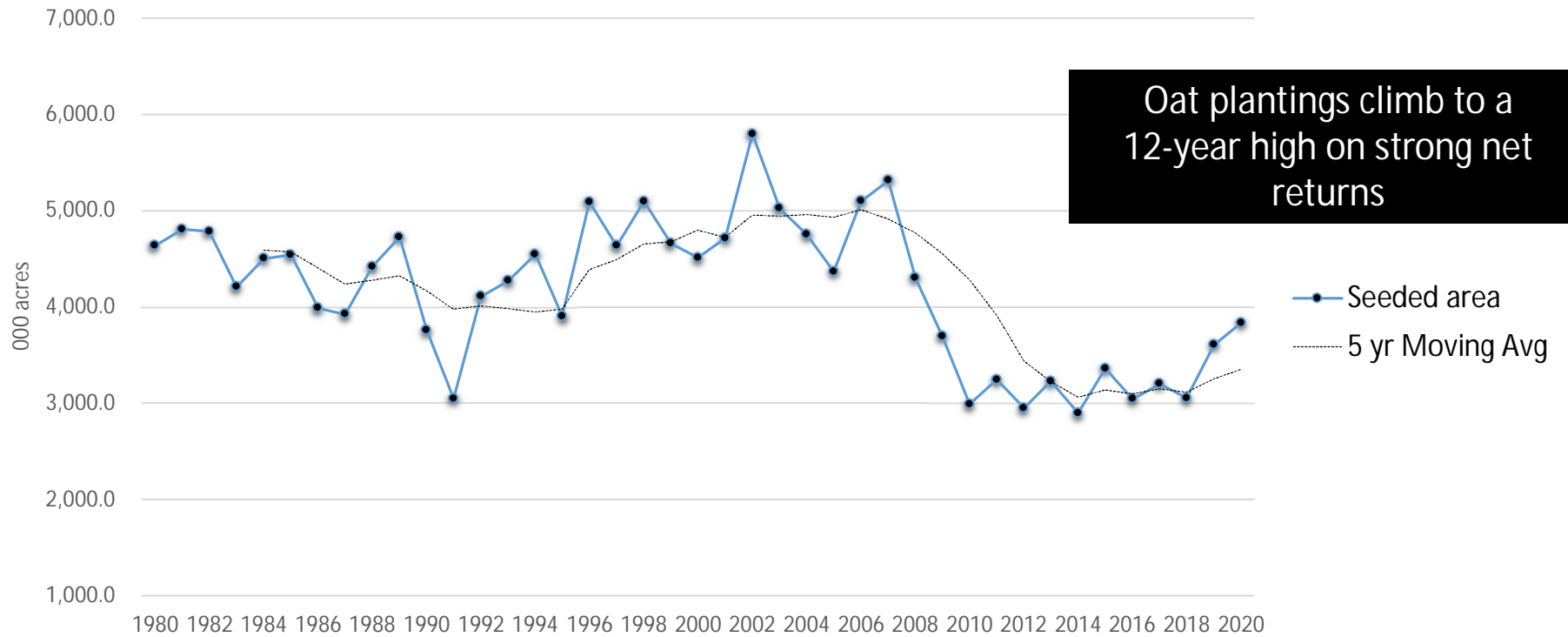
# Key Points

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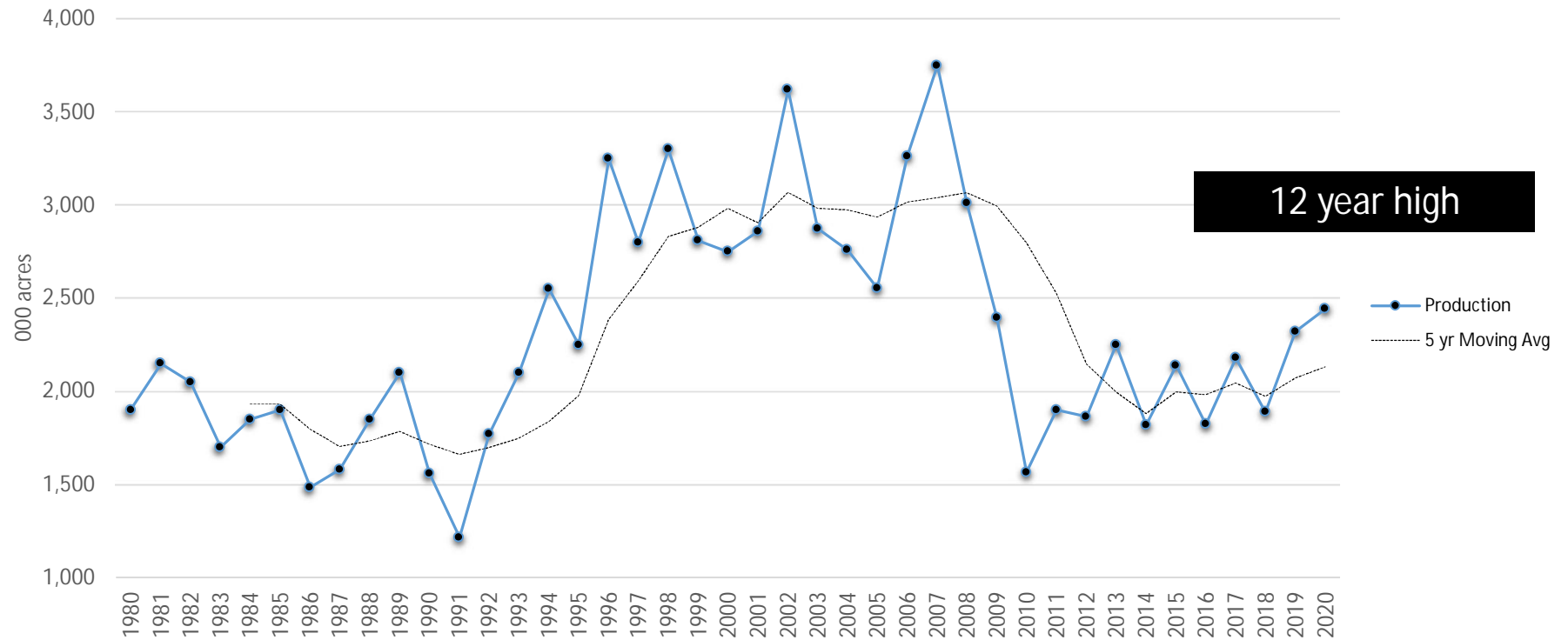
- Canadian plantings up 7%...but.
- Late plantings in Western Canada a modest yield concern - but more oat acres result from the delays.
- Canadian oat supply/use tighter than normal - everything needs to go right in 2020.
- Oat prices will remain above averages until Canadian crop emerge with few issues.
- Strong oat related food demand and mill use.



# Canada Oat Plantings

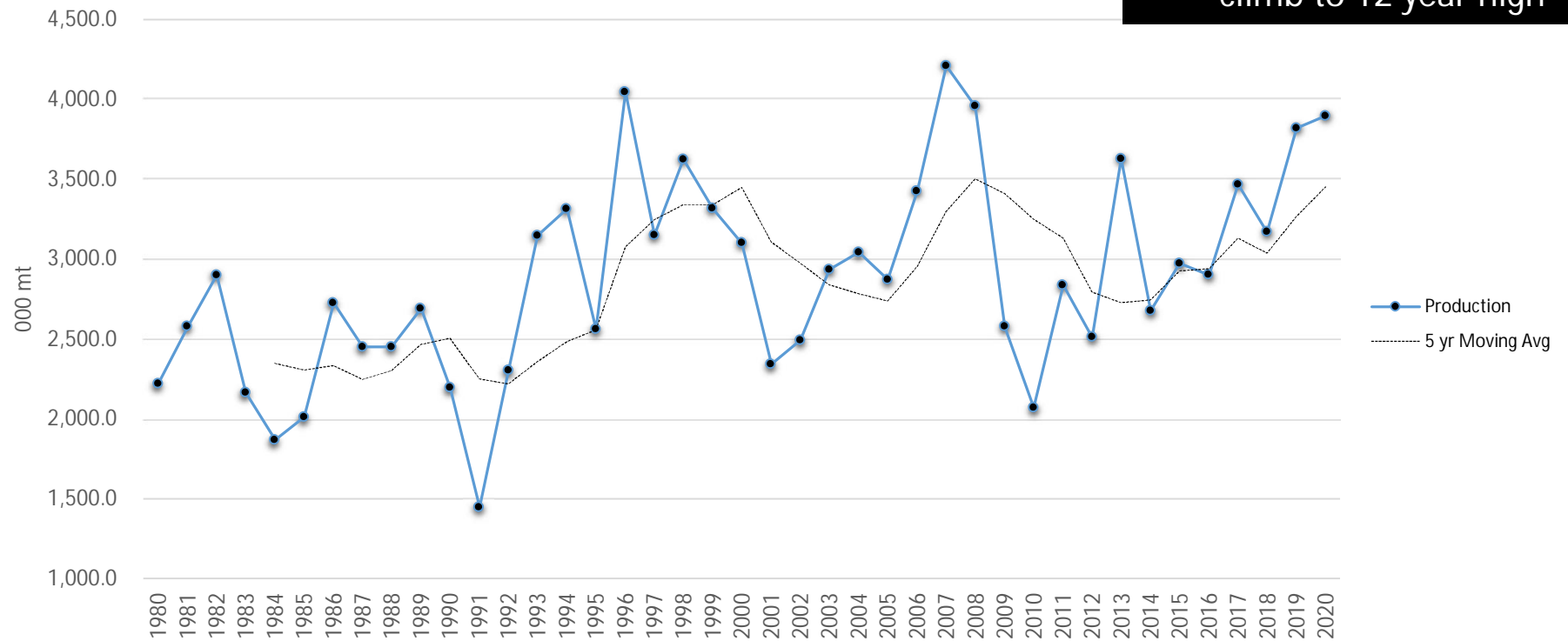


# Manitoba/Saskatchewan Oat Plantings



# Western Canada Oat Production

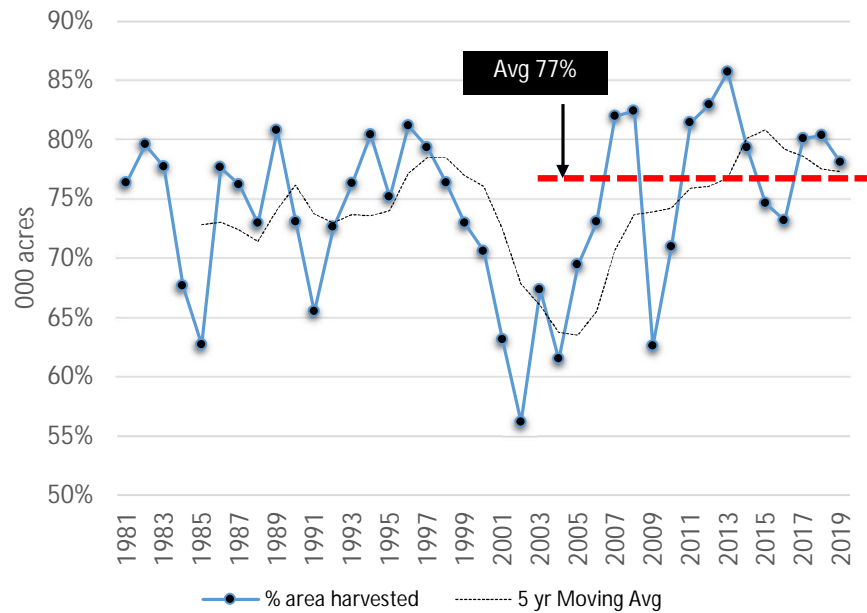
2019 production expected to climb to 12 year high



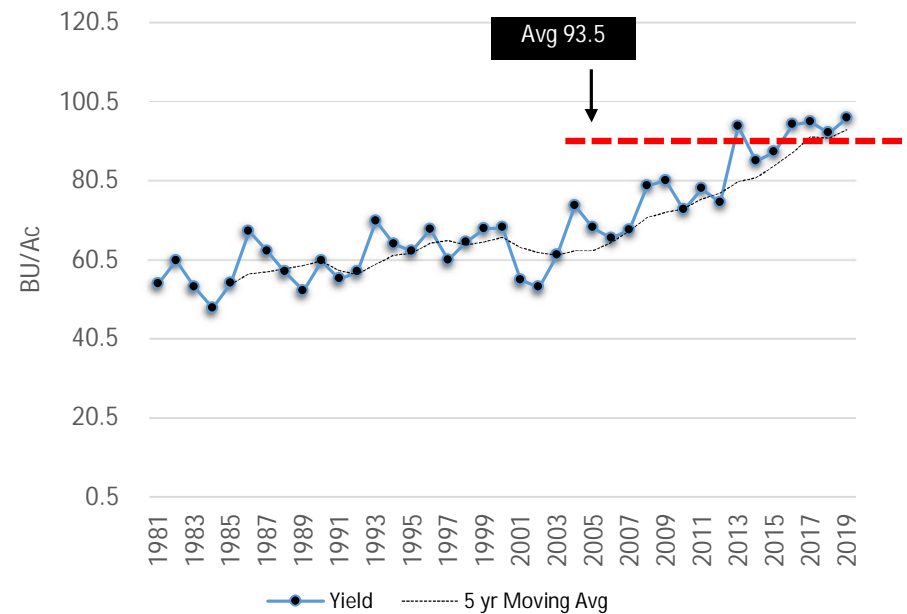
# Western Canada Harvested Oat Area and Yield

Less than averages will be a major concern

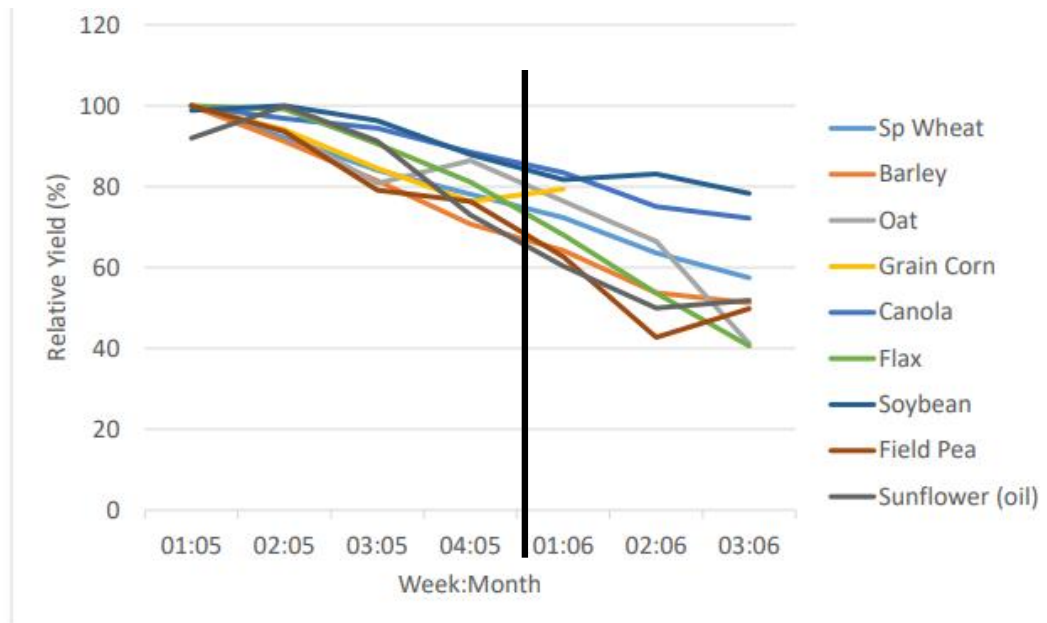
## Harvested area above average in 2019



## Yield above Average in 2019



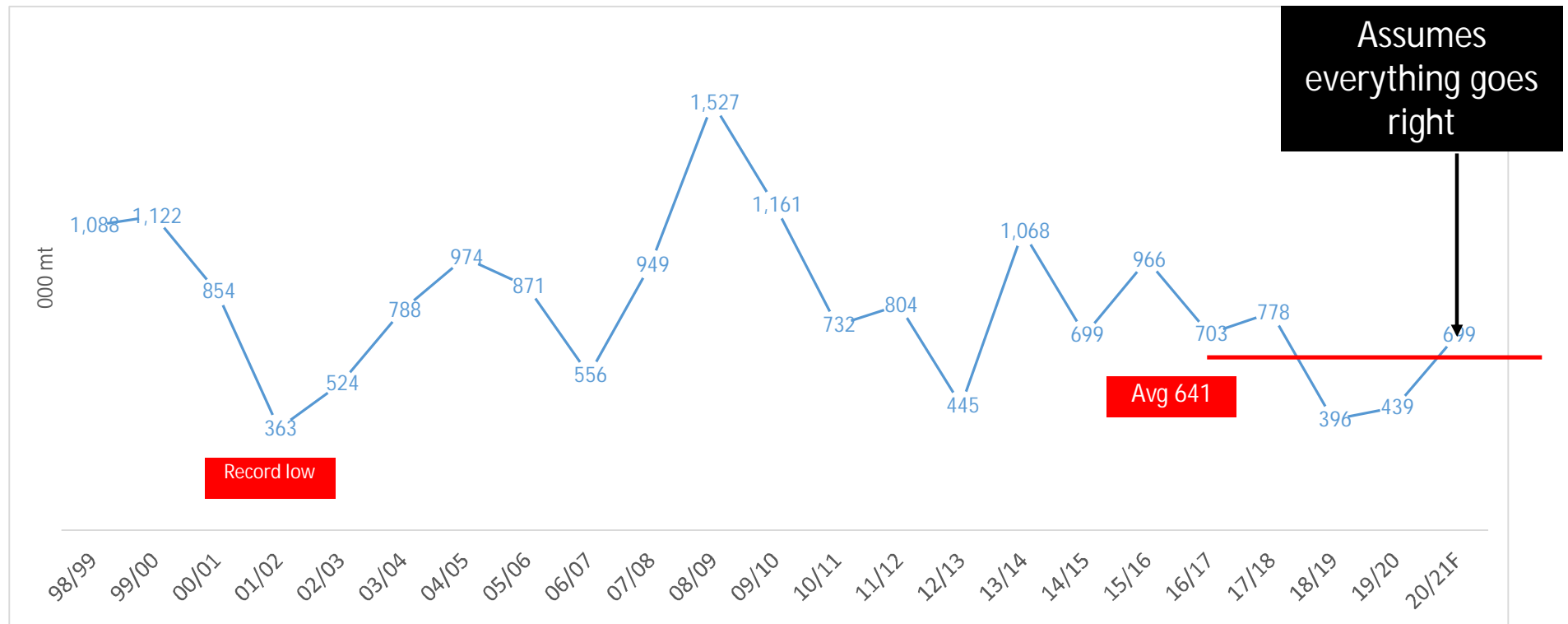
# Late Seeding a Concern for Oat Yields in Manitoba



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- Average relative yield reported to MASC during each sowing week selected crops grown in Manitoba for the period of 2010 – 2019.
- The vertical axis represents the percentage of average yield, and the horizontal axis represents the week each crop is sown.
- Yield declines at this point range from 20-40% if delay

# Canadian Oat End Stocks





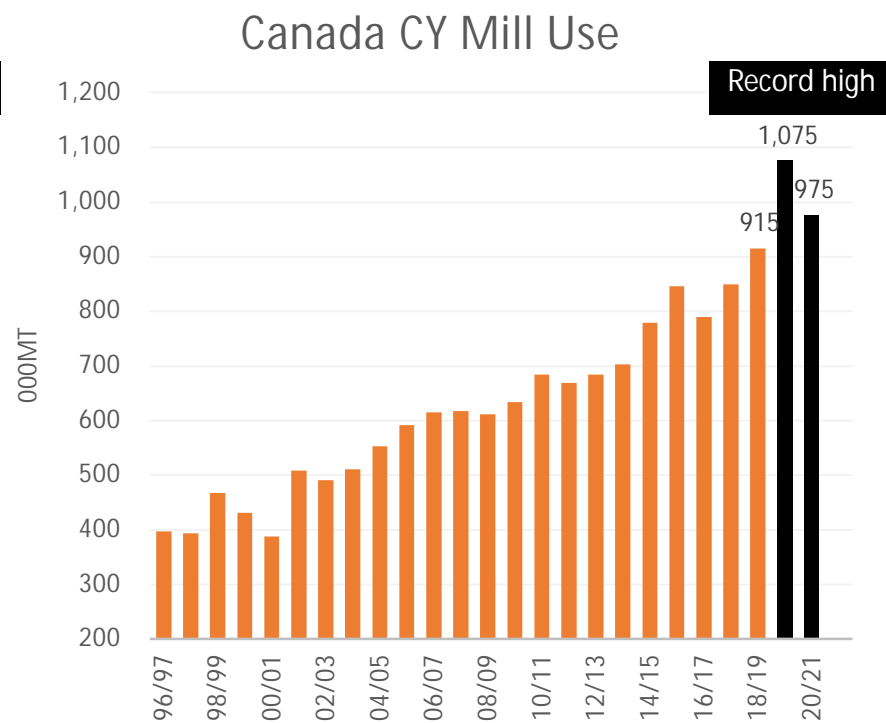
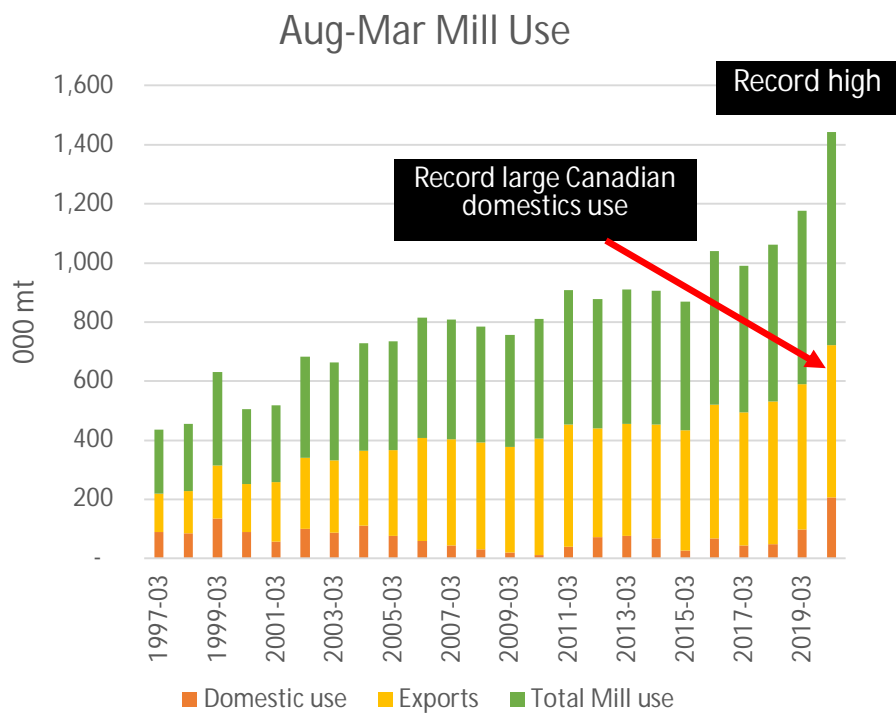
# North American Oat Food Companies Reporting Strong Sales



# Strong Canadian Mill Use

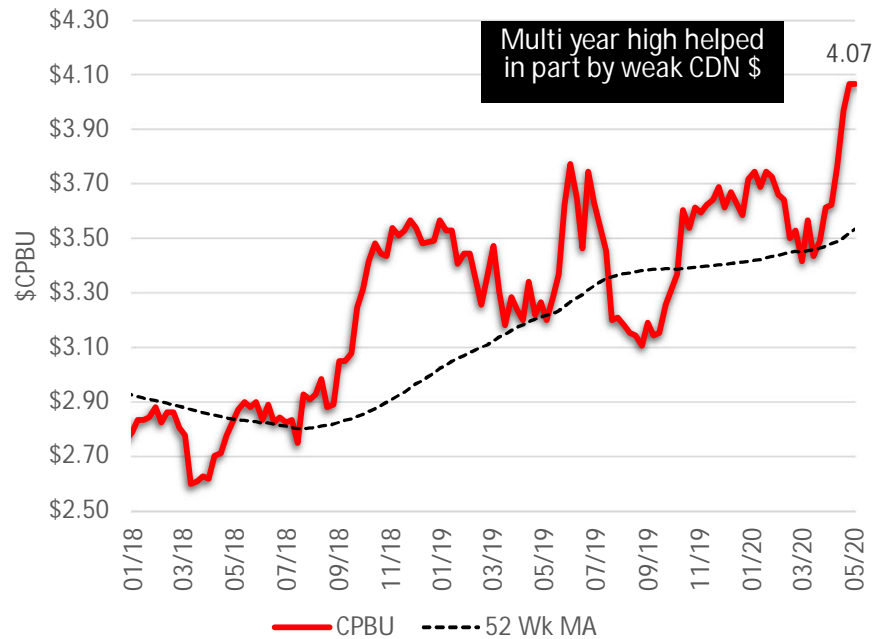
- Statistics Canada recently reported mill use year to-date (Aug-Mar) up 23%, a record high!
- Mill use is likely to remain strong when the Apr-Jul numbers are reported in late August.
- Canadian oat product exports remain on record pace, mainly to the US.
- Mill use moving forward expected to remain strong - longer depends on the progress related to Covid

# Canadian Oat Mill Use

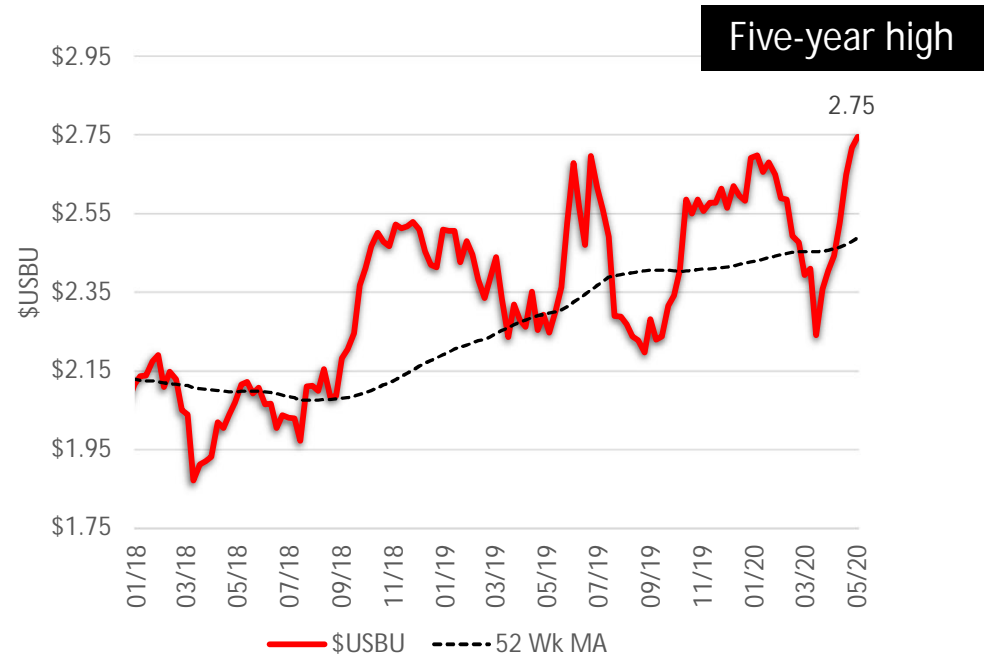


# Manitoba Milling Oat Prices

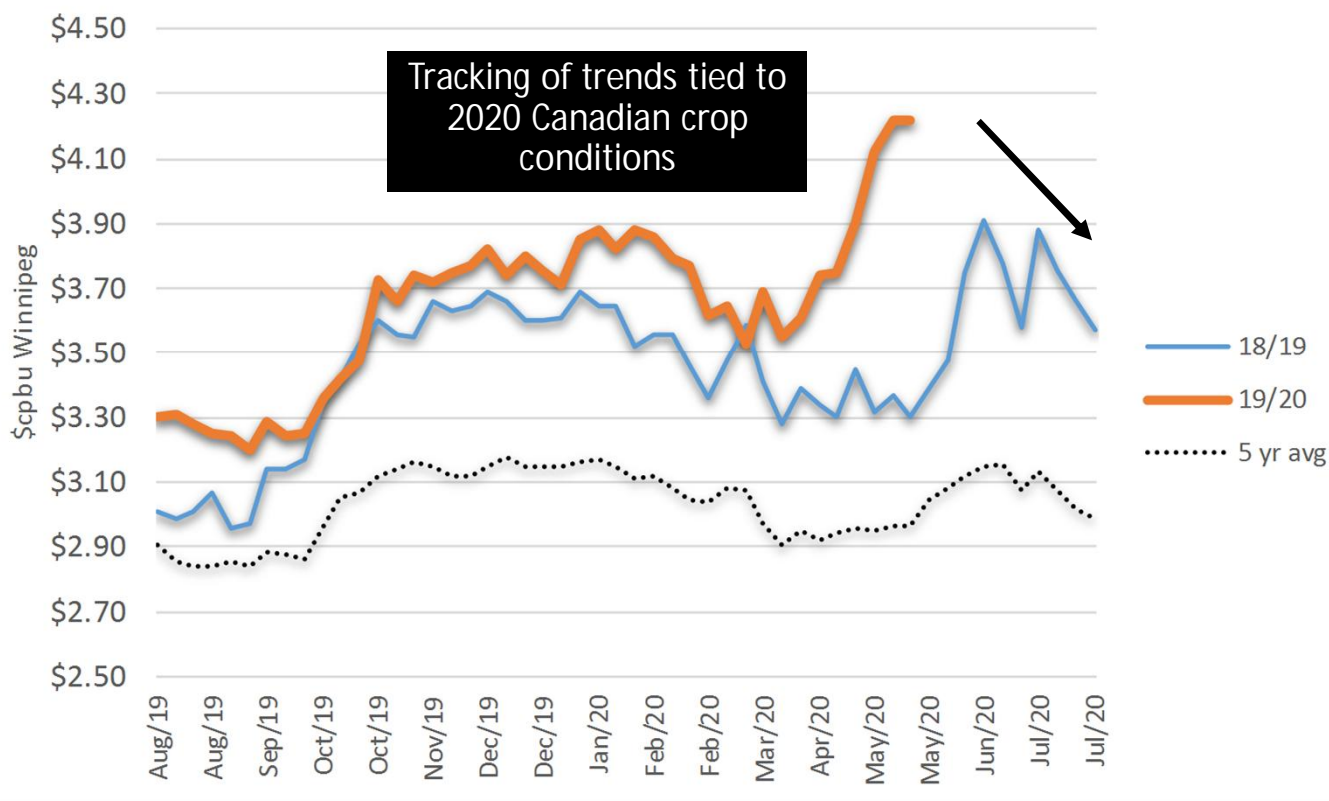
## Canadian Per Bushel



## US Per Bushel



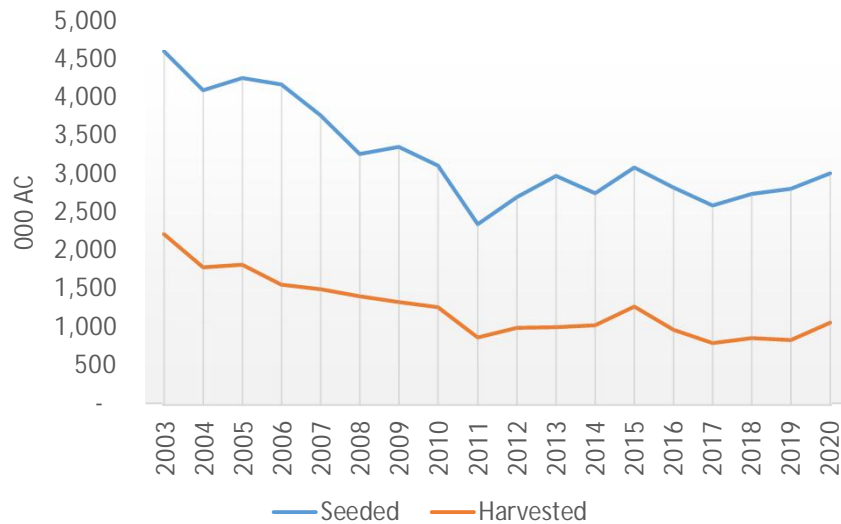
## Manitoba Seasonal Oat Price Trends



# US Oat Seeded and Harvested Area

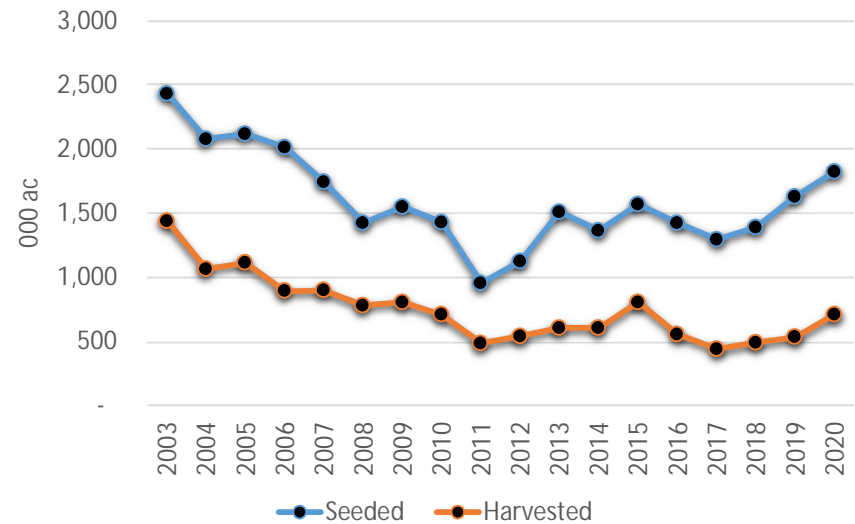
Seeded 10-year high

US Total



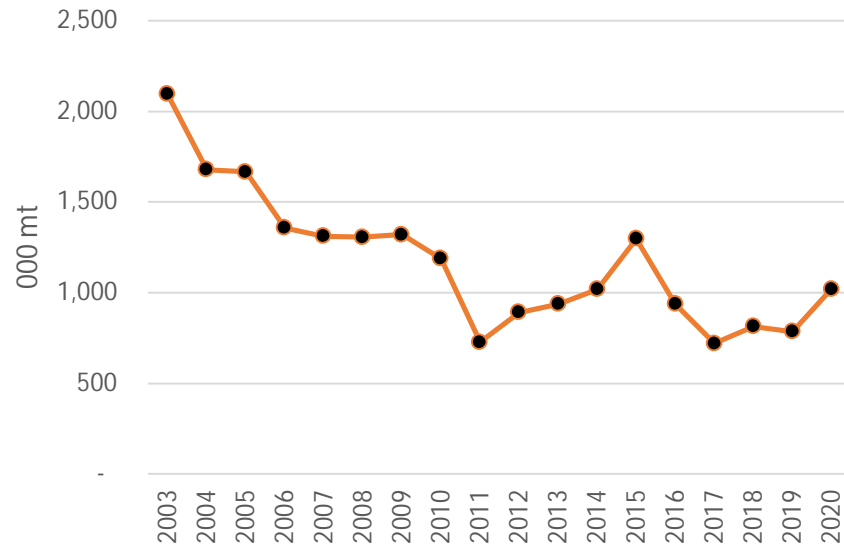
Seeded 14-yr high, harvested 5-yr high

Major Midwestern States

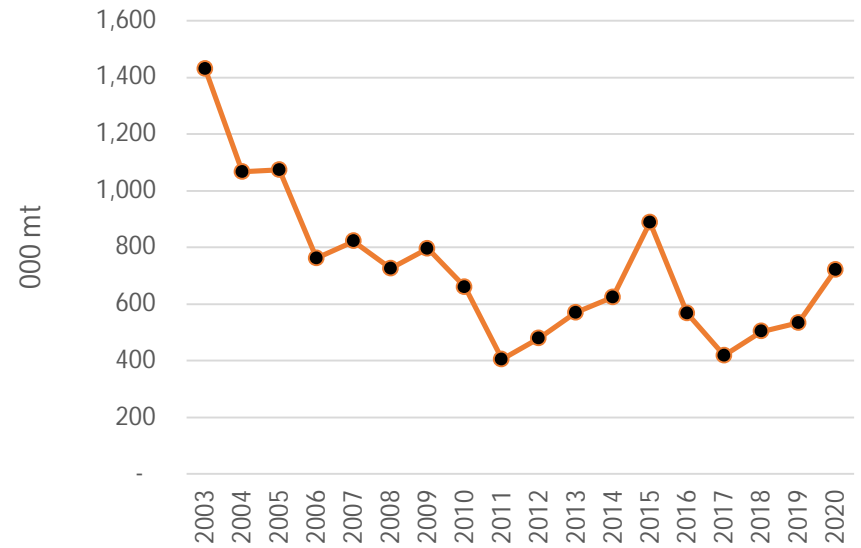


# US Oat Production

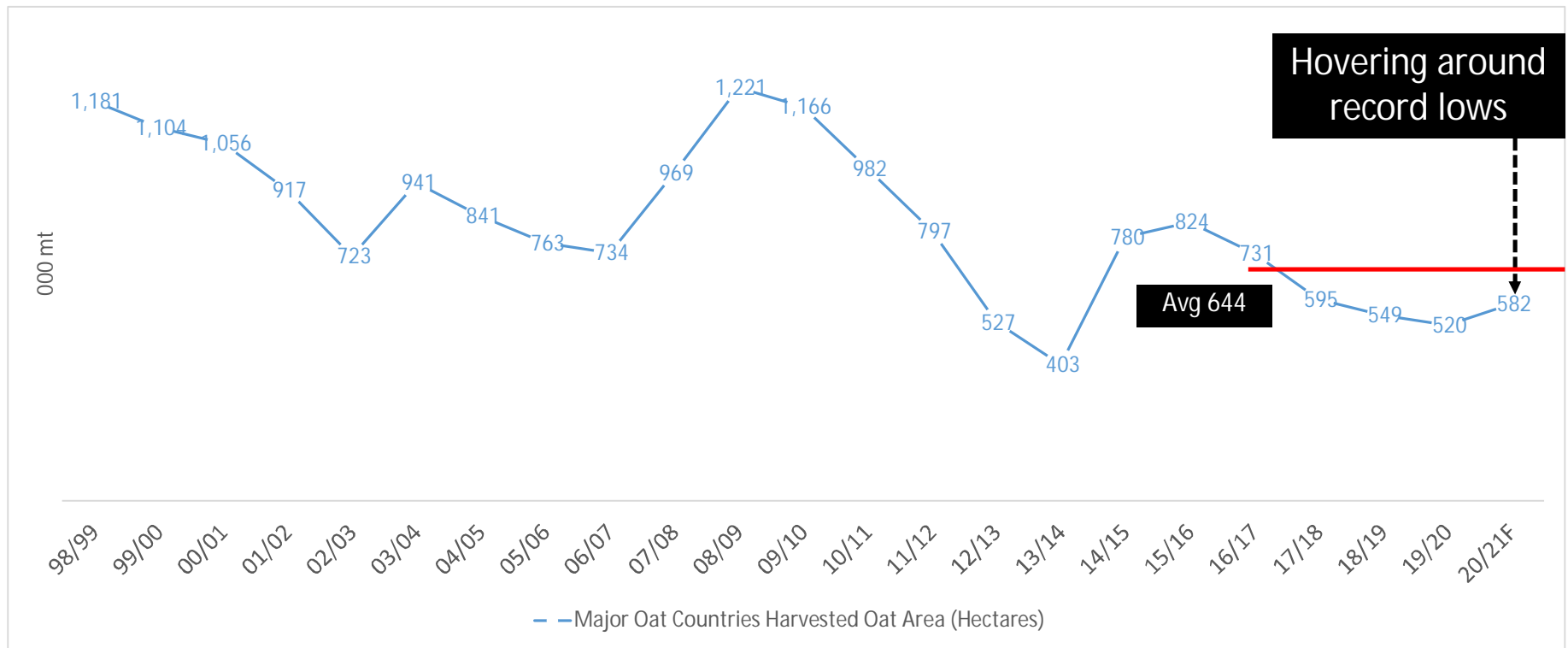
5 year high  
US Total



5 year high  
Major Midwestern States

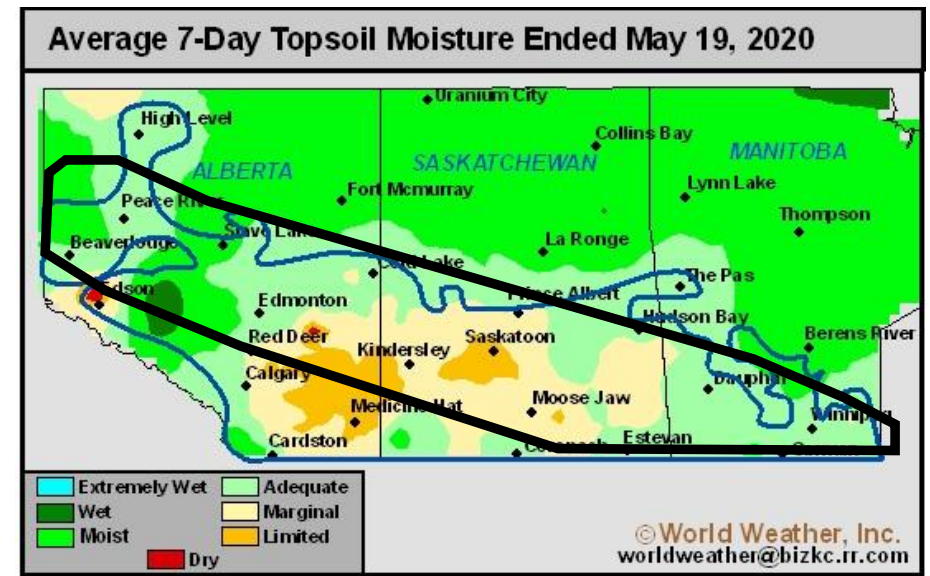
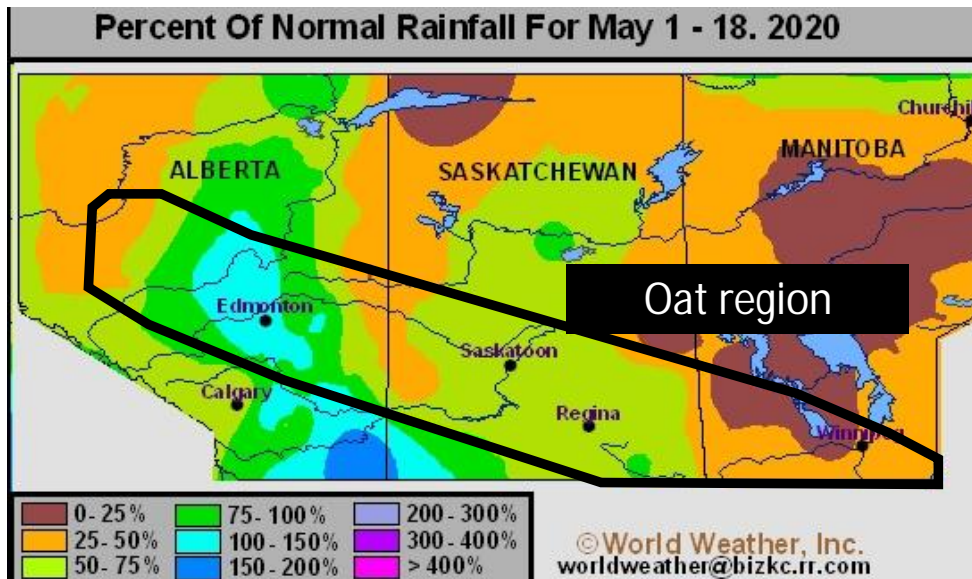


# US Oat End Stocks





# Some Dry Pockets in Western Canada





# Summary

- Everything will need go right for the 2020 Canadian oat crop.
- North American oat prices will ease off recent highs only when the Canadian crop is further along.
- Global oat supplies currently on pace for higher.
- Pandemic could change some eating habits, benefiting oat market



- Thanks and stay safe

# Oat information

