

THE WORLD-  
**Spectator**

# AG NEWS

FEBRUARY 2026



## FCC convenes a \$5 billion coalition to accelerate investment in Canadian agriculture and food

Farm Credit Canada (FCC) today announced it has convened a coalition of more than 20 investment organizations collectively prepared to deploy up to \$5 billion into Canadian agriculture and food innovation by 2030. This milestone reflects a generational investment opportunity in Canada's agriculture and food sector.

This new coalition pledge builds on the momentum of the May 2025 commitment by FCC's investment arm, FCC Capital, which pledged \$2 billion by 2030 to drive innovation across the agriculture and food industry. As part of this commitment, FCC Capital is already on track to deploy \$325 million in new capital during its fiscal year ending March 31, 2026. With the pledge announced today, combined with FCC's commitment in May 2025, this represents \$7 billion of new investment into Canadian agriculture and food by 2030.

These commitments will bring new innovation to Canadian farmers through investments in innovative Canadian businesses, construction and project finance opportunities, and early-stage ag-tech companies.

This announcement marks a major step in expanding

Canada's capacity to scale world-leading agriculture and food innovation. In 2021, total estimated investment in agricultural innovation stood at \$270 million annually according to RBC Thought Leadership. Today's coalition helps position Canada to dramatically increase this figure and accelerate commercialization of breakthrough technologies and productivity across the entire value chain.

Together, FCC Capital's pledge and the commitments made by this coalition of investors represent a clear and meaningful statement to the strength and long-term potential of the Canadian ag and food industry at a pivotal moment for the sector.

"Canada's farmers, producers, and processors are already among the most innovative and entrepreneurial in the world," said Darren Baccus, executive vice-president, Agri-Food, Alliances and FCC Capital. By bringing this coalition together, we're crowding in the capital needed to scale breakthrough solutions and deliver the next generation of innovation directly to Canadian producers. This work strengthens our food security at home while accelerating Canada's rise as an ag and food superpower.

FCC remains rigorously focused on supporting Canadian farmers and ensuring our work delivers tangible, measurable impact for them."

"Agriculture is one of the most important and investable sectors of our economy," said Minister of Agriculture and Agri-Food, Heath MacDonald. "This landmark investment will strengthen Canada's leadership in agriculture and agri-food innovation, while charting a course for long-term growth, competitiveness, and resiliency for generations to come."

Investment organizations that are part of the coalition include:

Area One Farms, Arterra Growth, Bonnefield Financial, District Ventures Capital, Emmertech, Glengarry Farm Finance Corporation, InvestEco Capital Corp., Maverick Private Equity, Nadarra Ventures, Northleaf Capital Partners, NYA Ventures, Power Sustainable Lios, Radicle Growth Food and Agriculture Venture Capital, Royal Bank of Canada (RBC), S2G Investments, Seminal Capital Holdings LLC, SVG Ventures, Tall Grass Ventures, Tikehau Capital, Yaletown Partners.

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# Bridgeway Livestock hosts 21st Annual Bull Sale near Kelso March 24

On March 24, the place on the prairies to be is a few miles south of Kelso, Sask. Karl and Kristine of Bridgeway Livestock eagerly anticipate hosting fellow cattle producers on farm at their 21st Annual Bull Sale. The live video sale will be broadcast online from their heated facility for the convenience of anyone who can't attend, but the home-cooked beef supper served post-sale might be just enough to encourage you to make the trip!

The annual Bull Sale results from years of strategic genetic selection and a year of steady development and scrutiny spent to prepare these bulls. The Sauters predominantly raise Red Angus and Simmental seedstock and manage them intentionally, under the same criteria; vigorous calves need to be born unassisted, and their dams need to be maternal and sound enough to help that calf thrive while breeding back to remain inside the farm's strategic 60 day calving interval. Calving ease, sustainable growth, structural soundness and fertility have been the driving goals behind the growth of the cow herd at Bridgeway, as these traits positively impact the herds that select their bulls. Also on offer, you'll find 'percentage' individuals—bulls produced

with pairing Simmental and Angus genetics—the best of both worlds, as the market has demanded, and the Sauters have supplied for several years.

Over the years, Karl and Kristine have been fortunate to work with several like minded breeders showing and selling cattle across western Canada, and in hosting this event. Most notably, they express fond memories of their longstanding partnership with Derek Smart, as they hosted the sale together for more than a decade, at Smart Farms north of Moosomin. It's so true, that to 'go fast, go alone, but to go far, go together!

The 2025 Bull Sale features an impressive group of Black Angus yearlings and two year olds contributed by Sylvestre Land & Cattle—Gilbert & Carol Sylvestre, of Redvers, Sask.

And so, the Working Stiff's Bull Sale remains your one stop shop for Red and Black Angus and Simmental herd sire prospects. The Sylvestre bulls have been developed alongside the Sauter bulls at Bridgeway, on a formulated ration consisting of rolled oats, rolled barley, pelleted mineral, and free choice hay. The entire group of bulls developing share key consistencies; they're



bred to grow, raised to last, with the docility and soundness to earn your consideration.

Karl and Kristine are grateful for the local support over the years and are eager to share their 2026 pen of bulls with you. The catalogue has just freshly been produced and can be found on their sale broadcasting

site, DLMS.ca. For more information, feel free to connect with the team at Bridgeway any time, and follow along online on Facebook.

Consider this your invitation to join them on farm, March 24th. Sale time is 5:00 pm and hospitality is second to none!



## 21st ANNUAL *Working Stiff's* BULL SALE

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# USask's Dr. Curtis Pozniak receives international agricultural award

One of the top agricultural researchers and wheat breeding experts at the University of Saskatchewan (USask) has been recognized with one of the most prestigious agricultural awards in the world.



Photo Erik Cronberg

Dr. Curtis Pozniak (PhD) receiving the Bertebos Prize from King Carl XVI Gustaf of Sweden at a ceremony in Stockholm, Sweden.

**By MATT OLSON,**  
**RESEARCH PROFILE AND IMPACT**  
Dr. Curtis Pozniak (PhD) is this year's recipient of the Bertebos Prize, a biennial award granted for research and innovation with "significant contributions to the interface between ecology and food production with focus on research of high scientific quality, high innovation and relevance for the value chain, and of importance for achieving improved sustainability."

A professor in USask's College of Agriculture and Bioresources and the director of the Crop Development Centre (CDC), Pozniak said he was both "excited" and "humbled" to receive the Bertebos Prize.

"There is nothing more rewarding as a scientist than to be recognized for your achievements. We don't do this for awards or prizes—we do it because we believe in its impact," he said. "To be recognized by your nominees and to be selected by your peers is truly humbling."

Pozniak has received international acclaim for his work in crop and plant breeding. He was one of the leaders of an international research team responsible for cracking the highly complex wheat genome and led the development of a wheat "atlas" through sequencing the genomes for 15 wheat varieties to support plant breeders and producers around the world.

Pozniak is also the Ministry of Agriculture Strategic Research Program Chair in Durum and High-Yield Wheat Breeding and Genetics in Saskatchewan where he has released more than 20 wheat varieties.

He was awarded a fellowship in the Canadian Society of Agronomy in 2025 and received the Queen Elizabeth II Platinum Jubilee Medal for his work in agriculture in 2022.

This achievement will mark only the second time in history that a Canadian has won the Bertebos Prize.

"Agricultural research is one of the cornerstones of USask, and Dr. Pozniak is most deserving for this award celebrating research and innovation in this field," said USask Vice-President Research Baljit Singh. "The entire university is proud to celebrate the achievement of Dr. Pozniak and all his colleagues in receiving this highly prestigious international prize."

The Bertebos Prize was presented to Pozniak at a special ceremony in Stockholm, Sweden by the Swedish Royal Academy of Agriculture and Forestry at its annual commemorative meeting on Jan. 28. The prize was awarded by His Majesty King Carl XVI Gustaf of Sweden.

Dr. Curtis Pozniak (PhD) receiving the Bertebos Prize from King Carl XVI Gustaf of Sweden at a ceremony in Stockholm, Sweden. (Photo: Erik Cronberg) Dr. Curtis Pozniak (PhD) receiving the Bertebos Prize from King Carl XVI Gustaf of Sweden at a ceremony in Stockholm, Sweden. (Photo: Erik Cronberg)

Pozniak said receiving the award was a signifier to him that the research he conducts at USask with the CDC and with international partners around the world is important and would continue to make a mark in agriculture going into the future.

Exploring crop genomics, deciphering the functions of genes, charting out new wheat varieties—Pozniak called it a "mammoth task," one made possible by the collective efforts of scientists and partners around the world, a challenge he said he was proud to be a part of.

"It's about impact. Plant breeding trans-

lates knowledge from a research lab into a new wheat variety that has an impact in a farmer's field, and that goes all the way to the food we eat," he said. "This requires a dedicated, collaborative team. The CDC is a driver of innovation, and our people do remarkable work. My own success would not be possible without those around me."

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# Nutrition For Every Stage

# Why written farm agreements are important



By RICHARD KAMCHEN

The financial costs can be high if farm enterprises aren't properly structured with written agreements or if important business decisions are neglected. This can be especially true when a farm is planning to transition.

Lawyers often see the impact of poor farm enterprise planning. The lack of proper agreements can make addressing or resolving conflicts challenging and, in some cases, costly.

as well as providing for solid legal protection if things go wrong," says Jacob Van Boekel, a farmer and lawyer with Nesbitt Coulter LLP in Oxford County, Ont.

The process of sitting down, sharing mutual concerns, exchanging facts and setting expectations can set a farming relationship off on the right foot.

### Get it in writing, even with family

In situations where the next generation has taken ownership of farmland, siblings may find themselves farming together, one or more as landowners and the others as land renters.

"This is a good example of when agreements among family members are important for communicating expectations and setting out the rules for their ongoing relationship," Van Boekel says.

Even if it's a simple lease, he recommends siblings have a written agreement covering:

- How the land is to be taken care of
- What payments will be
- Whether payment amounts change if it's a good production year or if there are good sales results
- Whether payment amounts change if it's a poor production year or poor sales results

"When people get into tough times and get desperate for money, that's when conflicts start to happen," Van Boekel says.

### Agreements during transition

Many of us choose to avoid dwelling on what would happen in the event of an untimely death, divorce or disability, but the possibility of such misfortunes makes planning vital, for sole proprietors and corporations alike.

What if Mom dies, Dad remarries, and suddenly there's a blended family? Or what if someone in a farm partnership ends up with a debt problem? What if you or your partner becomes ill or disabled? What if a family law issue resulted in a claim against the farm? What if one of the farm business partners decides to farm on their own, leaving other partners to carry out the workload of the shared operation?

Consider these scenarios and others, and know that planning can go a long way, Van Boekel suggests. Think of the eventualities of how various plans and agreements can benefit your farm, what conversations you need to have and with which partners. As the eventualities are discussed, bring in your team of experts, including a lawyer, a financial advisor, and an accountant, Van Boekel says.

Continued on page B7

*The process of sitting down, sharing mutual concerns, exchanging facts and setting expectations can do a lot to set a farming relationship off on the right foot,*

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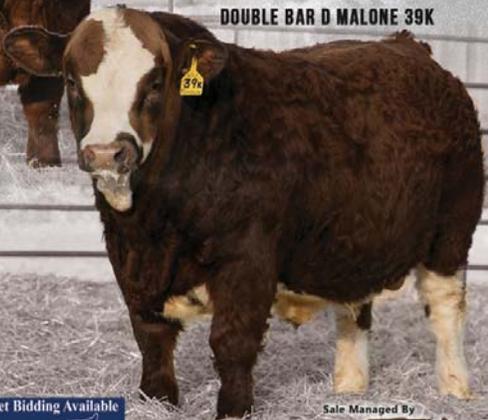
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# South East Research Farm to host first winter conference in Moosomin, March 5



Staff and attendees at July's SERF field day.

By ANGELA ULRICH

South East Research Farm or (SERF) located just south of Redvers, is a producer-directed research organization incorporated as a nonprofit. The company is part of a network of similar organizations in Saskatchewan called Agri-Arm. Founded in 2001, the facility aims to provide research and demonstrations for the diverse agriculture needs of producers across Saskatchewan and beyond. South East Re-

search Farm works with the Saskatchewan Ministry of Agriculture, agri-businesses, universities, commodity groups, rural municipalities, and Agriculture and Agri-Food Canada.

South East Research Farm is hosting a Winter Conference March 5, 2026 at the Moosomin Sportsplex. The itinerary covers research in action, such as strategies for outsmarting kochia, camelina agronomy, developments in root rot man-

agement in peas and lentils, a soybean seeding date study, soil health and slake testing and insights from the PepsiCo Regen Ag Program. For the past three years, SERF has partnered with PepsiCo to deliver the Western Canada Regenerative Ag Program. The program helps producers boost profits, improve soil health and crop resilience. More details are available on the SERF website as well as the winter conference.

SERF Executive Director, Lana Shaw adds "There will be a small trade show and hands-on demonstrations with soils and crops grown directly on the farm. The

day will conclude with a presentation by Mike Raine, a fourth-generation farmer and former editor of the Western Producer."

This is the first winter conference SERF has organized and chose Moosomin due to the overall accessibility the community is able to provide. Shaw concludes "We have never done a meeting in Moosomin before so wanted to stretch our area coverage and hopefully gain new interest with producers from a wider geographical area. More information can be found on our website, serfsk.ca."

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# Pest Management Regulatory Agency Decision Denies Emergency Use of Strychnine in Saskatchewan for 2026

The Government of Saskatchewan is disappointed in the decision by Health Canada's Pest Management Regulatory Agency (PMRA) to deny Saskatchewan and Alberta's joint emergency use registration request for two per cent liquid strychnine to support Richardson's ground squirrel management for the 2026 growing season.

"Saskatchewan producers have been clear about the challenges they face in managing Richardson's ground squirrels with the limited tools available," Agriculture Minister David Marit said. "We are extremely disappointed by PMRA's decision and ask them to reconsider this decision. We need a federal regulatory system that considers economic impacts felt by producers and the realities on the ground."

Saskatchewan joined Alberta Agriculture and Irrigation to submit an emergency use request on October 1, 2025, following continued concerns from producers and industry stakeholders regarding the on-farm efficacy of currently-registered alternatives. Throughout PMRA's scientific review process, Saskatchewan and Alberta officials met with PMRA to clarify the urgent need for access to strychnine and to respond to PMRA's technical and science-based questions.



Two Richardsons ground squirrels peaking out from hole in dry field

PMRA's decision means producers will not have access to strychnine for the 2026 growing season.

Saskatchewan maintains that the emergency use request included ro-

bust, science-based and strengthened mitigation measures—such as narrower application windows, mandatory training, enhanced reporting requirements and improved

stewardship—to reduce risks to nontarget species while preserving the prod-

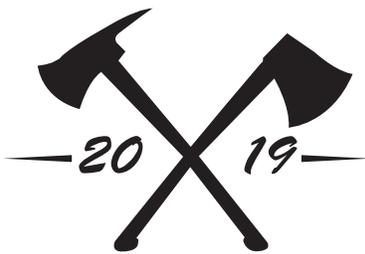
uct's practical value for producers. While PMRA deter-

mined these measures were not sufficient to mitigate risk to an acceptable level, Saskatchewan remains adamant that all PMRA's requests were responded to. Saskatchewan will need to pivot efforts in supporting producers with the management of this important pest through the implementation of a Richardson's ground squirrel management strategy. Efforts will focus on

- Continued advocacy at Federal-Provincial-Territorial tables for a science-based system that considers economic impacts;
- Delivery of support programs through the Gopher Control Program, administered by the Saskatchewan Association of Rural Municipalities;
- Targeted extension efforts to improve the on-farm performance of registered alternatives; and
- Investments in research focused on best management practices, environmental risk mitigation, population monitoring and predictive modeling.

More information on Saskatchewan's Richardson's ground squirrel management programming is available at Saskatchewan.ca.

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# Saskatchewan Animal Enforcement Agency to Take Over Animal Welfare Services

Today, Agriculture Minister David Marit announced that the Saskatchewan Animal Enforcement Agency (SAEA) will become the new animal welfare enforcement agency in Saskatchewan as of April 1, 2026. This decision is part of the government's continued commitment to the safety and welfare of all animals in the province.

"Our government's new partnership with the Saskatchewan Animal Enforcement Agency continues to ensure animal welfare enforcement in our province," Marit said. "Together, we are looking to the future of animal protection that continues to deliver effective and compassionate enforcement for Saskatchewan residents and their animals."

Following the decision of Animal Protection Services of Saskatchewan to discontinue its operations effective March 31, 2026, the Ministry of Agriculture opened a public competition for a new service provider. The SAEA was the successful organization with long-term operational plans that meet the ministry's expectations for enforcement of The Animal Protection Act. The SAEA will provide animal enforcement services for

Saskatchewan, excluding the City of Regina where the Regina Humane Society provides services.

"The Saskatchewan Animal Enforcement Agency looks forward to working with the Ministry of Agriculture as well as other external stakeholders in the province," Board Chair Chief Russ Austin said. "The SAEA was created with the focus of delivering education and enforcement services with integrity, professionalism and transparency in all that we do."

The Government of Saskatchewan is committed to the safety and welfare of all animals in the province. This is why the Ministry of Agriculture held public consultations in 2025 which led to the recent amendments introduced in The Animal Protection Amendment Act, 2025. These amendments will strengthen the protection of animals by creating a new animal welfare inspector position and establishing a code of conduct for animal protection officers, as well as other enforcement enhancements.

## Amendments Modernize Pesticide Application and Enhance Compliance

The Ministry of Agriculture amended The Pest Control Products Regulations, 2015, to modernize pesticide application practices and enhance compliance measures for commercial operators in Saskatchewan.

The new amendments include the following changes:

A new licence category for remotely-piloted aircraft systems (RPAS, commonly known as drones) which allows licensed commercial applicators to apply pest control products using RPAS if the product is federally registered for this use.

One-year licence terms for all commercial pesticide licence types, supporting consistency and improved compliance.

Insurance requirements to ensure those offering RPAS application carry adequate coverage for pesticide drift liability.

Compliance and record-keeping to ensure global positioning system (GPS) records for pesticide application flights are maintained.

"Our government is committed to supporting innovation in agriculture," Agriculture Minister David Marit said. "By introducing a licence category for drone spraying and enhancing compliance measures, we are helping commercial applicators adopt new technologies."

These amendments follow stakeholder consultations held in early 2025.

In Saskatchewan, commercial pesticide applicators require a pesticide applicator licence. Agricultural producers are exempt from this requirement when applying pesticides on their own land. Producers must follow federal pesticide regulatory requirements, including product label restrictions.

Training for pesticide applicator licences remains mandatory. Saskatchewan Polytechnic is offering an RPAS Pesticide Applicator course in early 2026.

Health Canada's Pest Management Regulatory Agency is responsible for pesticide product registration in Canada. Currently, the agency has approved and registered seven pest control products for RPAS application. There is no specific timeline for when new pest control products will be registered.

Currently, only one fungicide is approved for RPAS application to control powdery mildew on fruits, vegetables and cannabis/hemp. All other RPAS-registered products are restricted from use on cropland.

Technical questions about the regulation amendments can be directed to Brett Rumpel, Forensic Agriologist at 306-787-8711 or by email at [brett.rumpel@gov.sk.ca](mailto:brett.rumpel@gov.sk.ca).

## Why written farm agreements are important

Continued from page C4

### Structure and procedures

Partnership agreements should cover the structure of the farm, such as the ownership split, procedures for disability, death, disagreement or the exit of a partner, especially when partners aren't spouses.

For farm corporations, experts say a unanimous shareholder agreement (USA) is important, especially when the corporation extends beyond a spouse to include children. This is helpful if discrepancies arise after the death of a partner, such as contradictions between the will and the partnership agreement.

In addition, a valuation process for assets is needed, where an agreed-upon way to determine what the assets, and therefore the shares, are worth. This valuation process is essential for shareholders, whether buying into the

corporation or exiting. It also helps address equalization issues with non-farming children.

In a sole proprietorship, experts state there's often an assumption that registering land in joint names is enough to qualify the farmer's spouse for the lifetime capital gains exemption. However, that's not the case. To qualify, the person whose name appears on the title must have had two years in which gross farm income exceeded all other income. A written agreement is insufficient for CRA.

Since many operations lack a formal partnership agreement, the capital gains exemption may be affected. Check with your accountant on managing this as a sole proprietorship.

### Start now

Van Boekel says that ideally, farm agreements begin at

the start of the business venture or reorganization, but it's natural to focus on the excitement of moving ahead.

Even if your agreements are already in place, a handshake or understanding, it's best to start now to get the arrangement down on paper. Begin the conversation with your agreement partner and bring in the experts.

While it may be tempting to look at a written agreement as a DIY venture to save money on legal and accounting fees, professional fees are for their expertise in forming the agreement, and can pale in comparison to lost tax exemptions or the legal fees to wind down an operation or the costs – both economic and personal – of fighting legal battles between unhappy partners or shareholders.

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# Better berries: USask research lays groundwork for saskatoon berry breeding

Originally from Slovenia, Dr. Anže Švara (PhD) had never even heard of Saskatoon before seeing a job opening at the University of Saskatchewan (USask), let alone the tiny purplish berries that the city's name comes from.

But now, Švara is helping lead an innovative new research project that will give plant scientists and breeders new insights into understanding and breeding new types of saskatoon berries in the future.

"We have two key questions: can certain saskatoon berry plants breed with other saskatoon berry plants? And is there diversity that can be utilized to develop new varieties with improved traits?" said Švara, an associate professor with the Department of Plant Sciences at the College of Agriculture and Bioresources and the lead of the USask Fruit Program.

USask houses a tremendous number of saskatoon berry genetic varieties collected over the decades — around 2,000, per Švara — and this fruit crop is the leading fruit in terms of production and acreage in Saskatchewan.

However, Švara said there are some unique challenges when it comes to breeding saskatoon berries. Specifically, a number of historically successful saskatoon berry cultivars have four sets of chromosomes instead of two. This characteristic is associated with plants that produce seedlings that are nearly identical to the parent plants but makes it extremely difficult to breed those plants with others for specific genetic or physical traits.

Švara's project will categorize saskatoon berry varieties at USask to better understand and identify traits that can potentially be bred and selected for future, new varieties. He is working with Dr. Tim Sharbel (PhD) in the College of Agriculture and Bioresources, and Dr. Pankaj Bhowmik (PhD) with the National Research Council of Canada on this saskatoon berry research, with the project also receiving support from the Saskatchewan



Photo Dave Stobbe

Dr. Anže Švara (PhD) among some cherries.

Fruit Growers Association.

As breeding new saskatoon berry cultivars is very rare, the hope for this project is that it can contribute to future innovative berry breeding projects and help bolster growers working with saskatoon berries in the agricultural industry.

"For over 50 years, there has been almost no genetic improvement of saskatoons, no systematic streamlined breeding

that has been successfully done because saskatoon berry cultivars... won't successfully cross," Švara said. "This is a huge obstacle for breeders because you cannot bring in new genetics, new combinations, and we're trying to overcome that."

The saskatoon berry breeding research project is supported by the Agriculture Development Fund (ADF). This program is funded through the Sustainable Canadian Agricultural Partnership, a five-year (April 1, 2023, to March 31, 2028), \$3.5-billion investment by federal, provincial and territorial governments to strengthen competitiveness, innovation, and resiliency of Canada's agriculture, agri-food, and agri-based products sector. This includes \$1 billion in federal programs and activities, and a \$2.5-billion commitment that is cost-shared 60 per cent federally and 40 per cent provincially /territorially for programs that are designed and delivered by provinces and territories.

Švara has significant experience as an apple researcher from his previous work as a student and researcher. But according to Švara, there are a number of similarities between saskatoon berries and apples, which has helped him dive into his new role leading the USask Fruit Research and Breeding Program focusing on the locally grown berry.

Švara said he's come to understand the significance of saskatoon berries to the city and the province he now lives in and hopes to continue strengthening saskatoon berry production now and into the future.

"The support from the ADF is vital for us to succeed, to build a team and to advance the research that hopefully will be impactful for the university and the community. And by community, I mean the people here and globally as well," he said.



Photo Dave Stobbe

Saskatoon berries.

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# 2026 Hog outlook: Second consecutive year of strong margins



JUSTIN SHEPHERD, SENIOR ECONOMIST

After an unexpectedly strong 2025, things continue to look positive for the Canadian hog sector starting off 2026. Hog futures prices are near 5-year highs and are well supported. After several years of weaker demand and oversupply globally, the hog market has become more balanced. With lower feed costs relative to a few years ago, margins look to remain well supported for producers.

Disease continues to be a concern for producers all over the world, with many pork producing regions dealing with outbreaks of African swine fever (ASF), porcine epidemic diarrhea (PED), and porcine reproductive and respiratory syndrome (PRRS). If Canada can continue to keep PED and PRRS under control, and keep ASF out of the country, producers can feel optimistic given strong hog prices and manageable feed costs. In this outlook we examine what margins are expected to look like for the year ahead and what domestic and international demand looks like for Canadian pork.

### Strong hog prices are being supported by cattle markets

For 2026, our forecasts for cash hog prices across the country are slightly above 2025 and well above their 5-year averages (Table 1). With cattle futures near record levels, this provides support for the hog market as a substitute protein. Demand for hogs is being fueled in part by domestic hog slaughter that increased in 2025 after multiple years of consolidation and is expected to be up slightly again this year. While live hog exports look to remain steady to the U.S. this year there is risk on the horizon as the Canada-U.S.-Mexico agreement (CUSMA) is up for review and voluntary country of origin labelling (VCOOL) came into effect on January 1. For now, these risks are being outweighed by the demand for Canadian hogs.

Table 1: Hog prices are expected to be above 5-year averages heading into 2026

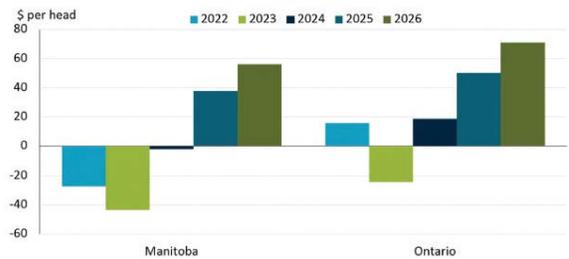
Livestock prices	2025 (actual)	2026 (forecast)	5-Year Average
Ontario market hog \$/kg	2.65	2.80	2.45
Ontario feeder hog \$/head	110	115	100
Manitoba market hog \$/kg	2.55	2.70	2.35
Manitoba feeder hog \$/head	105	110	95
Isowean \$/head	70	65	60

Sources: Statistics Canada, AAFC, USDA, CME Futures, and FCC calculations

### Hog margins are benefiting from lower feed costs

Record Canadian crop production last fall is pushing grains and oilseeds down. Feed grain prices, including wheat, barley, and corn, are expected to be steady or slightly lower, while oilseed prices are projected to decline due to high global stocks. Large domestic supplies and market access restrictions on Canadian pulses to India are likely to result in additional peas diverted to the feed market and utilized in hog rations. This drop means cheaper peas, soybean and canola meals for feed, with ample supplies expected to hold feed prices below the 5-year average throughout 2026. When we add in strong hog prices it suggests Manitoba and Ontario farrow to finish hog margins could

Figure 1. Manitoba and Ontario farrow to finish returns look strong for the year ahead



Continued on page B17

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# What responsibilities should my child start with on the farm?

BY AUDRÉE MORIN  
BUSINESS ADVISOR, FCC  
Start by asking: Where does my child feel confident, and where do they still need to grow?

I sometimes see situations where the next generation feels stuck. This isn't because they lack ability, but because they're not yet trusted with decisions. Meanwhile, parents might hesitate to let go.

Bridging that gap starts with an open conversation around readiness. Are both generations willing, ready and able to take on (or give up) responsibility?

From there, decide what responsibilities can realistically be handed off. On a dairy farm, it might be breeding decisions or calf care. On a cash crop operation, your child could take over spraying, for example. Financially, you might agree that purchases under a certain amount can be decided independently, but those above require either a text or a call to approve, or a family meeting.

Also consider: Can my farm absorb a poor decision? It's about creating a safety net: a framework where decisions are real, but risk is managed.

One helpful approach is to think of farm succession in stages, by transferring labour first, then management decisions, then ownership.

Set intentional timelines for each hand-off. Build in opportunities for planning meetings. And remember: mistakes may happen, but that's how confidence is built.

Age and stage matter too, and every farm is different. If the kids are pre-teens, there may be aspects of the operation they can reasonably handle, such as labour. If they've just



returned from university, their new skillsets may be tapped into. If the kids are in their thirties/forties or older, the conversation and responsibilities can evolve significantly.

A great place to start is with FCC's assessment tools: Knowledge Gaps and Training Needs and Roles and Responsibilities. These can help clarify who's ready for what and build a thoughtful plan to move forward, together.

Succession is a journey. The success of the next generation is also often directly tied to the parents' ability to retire securely. It pays to start the conversation early and revisit it often.

When your child joins the farm, it's not just about additional chores. It's about helping them grow into the business. My brother and I joined the farm with our parents 20 years ago. Since then, we've grown steadily from a farm run by my brother, father and me to having six full-time and two part-time

staff members – and Dad has fully retired. From my experience, there are a few things that really helped make the transition work.

First, treat your child like a valued member of the team, not just an employee. If they may take over one day, they need to be in essential roles early. Let their

voice be heard but also encourage them to listen and learn.

Second, encourage them to bring something new. It could be mechanical expertise, a new skillset from school or a course, or experience gained from a previous job. It should be something that's theirs and adds

to the overall value and development of the business while creating a genuine sense of contribution.

I also think it's important they own a specific area of responsibility. It doesn't have to be everything, but it should be more than just showing up. Give them a task they can be fully ac-

countable for. This might add pressure and feel stressful at times, but can foster a sense of pride and fulfillment.

Another thing that's worked for us is having some financial buy-in. My brother and I bought into a new swine barn early on. With that move, 'Dad's farm' became 'our farm.' Even buying a few animals or a piece of equipment can provide a sense of ownership, with relatively low risk. If it doesn't work out, perhaps the business could absorb the loss and compensate them for their efforts.

And finally, just talk. Communication really is key. One generation may want to maintain the status quo, while the next may seek growth. That gap only grows bigger if no one's talking. You've got to be clear about how the farm runs, where it's headed and how everyone fits in – now and into the future.

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### Six ways to ease your child into farm decisions

- **Start with a strengths check-in**  
Ask what your child feels ready to take on and where they'd like more experience.
- **Match responsibilities to their stage**  
When your child decides to join the farm, move from hands-on chores to managing specific operations.
- **Encourage a financial stake**  
Let them invest in something and make financial decisions. This builds commitment and real-world learning.
- **Bring in new skills**  
Tap into what they're good at. Fresh ideas can strengthen the operation and help them build confidence.
- **Talk it out, early and often**  
Create clear decision boundaries and revisit them as responsibilities grow.
- **Use a phased approach**  
Begin with day-to-day work, then gradually involve them in planning and, eventually, ownership.

# Top economic charts to monitor in 2026



As we begin 2026 with new challenges, including slower economic growth, geopolitical uncertainties and rising trade barriers, here are our top charts to help make sense of the economic environment for the agriculture and agri-food sector, from producers to consumers.

### Canada's main engine of economic growth under pressure

Consumption spending, which accounts for about 60% of Canada's GDP, looks vulnerable amid slow population growth, a rough labour market, and record high debt. The burden of debt servicing, which already absorbs more than 14% of household disposable incomes, is unlikely to improve much considering a large share of households renewing mortgages this year will be doing so at higher rates than at origination. According to the Bank of Canada, the average monthly mortgage payment will be 6% higher than December 2024 levels for households renewing in 2026. But for households renewing their 5-year fixed rate mortgages (which is the most popular product in Canada), the payment increase will be almost 20% (Figure 1), which will sap spending power. Simply put, look for Canada's main engine of growth to gear down this year.

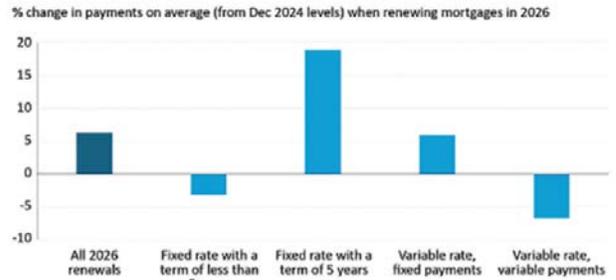
See Figure 1

### Can exports bounce back amid America's trade war?

Even though the vast majority of our goods are compliant with the Canada-U.S.-Mexico agreement (CUSMA) and therefore exempt from America's reciprocal tariffs of 35%, exports slumped after tariffs were imposed last April and have not recovered. In the third quarter last year, non-energy export volumes were still down roughly 11% compared to just before American tariffs were implemented (Figure 2). Exporters of tariffed goods like steel, aluminum, and copper were, not surprisingly, hit hard. But even producers of CUSMA-compliant goods e.g., farm, fishing and intermediate food products, and consumer goods, saw exports drop markedly.

CUSMA is scheduled for review later this year and a positive outcome is far from guaranteed, especially in light of threats from the White House to let the trade deal expire. In the meantime, uncertainties brought by America's trade war will continue to weigh on Canada's economy by restraining business investment and exports. The U.S. economy, which absorbs more than 70% of our exports, will also be watched closely by

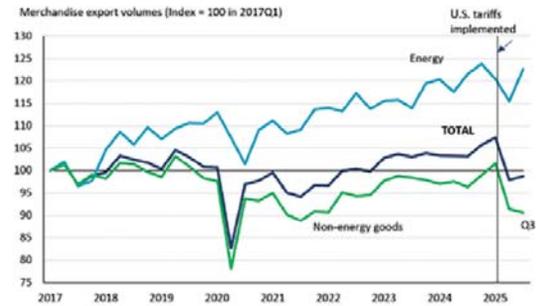
Figure 1. Many households will face higher payments after 2026 mortgage renewal



Sources: Bank of Canada, FCC Economics

Canadian businesses. If, as we expect, U.S. GDP growth softens in 2026, the resulting slowdown in American demand should impact even exporters of CUSMA-compliant goods.

Figure 2. Exporters of non-energy goods hammered by America's trade war



Sources: Statistics Canada, FCC Economics

Continued on page B14 <sup>3/3</sup>

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# Top economic charts to monitor in 2026

Figure 3. Canola exports under pressure due to trade uncertainty

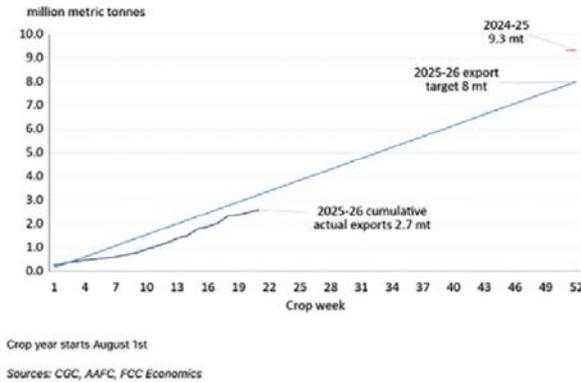
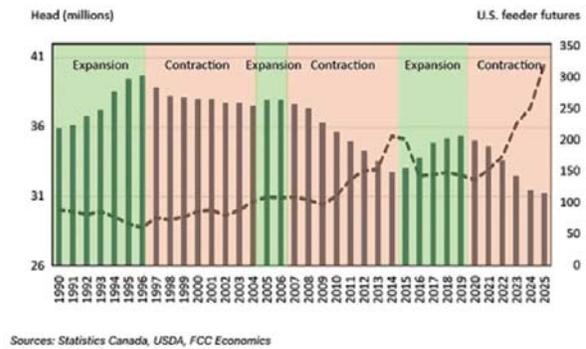


Figure 4. North American cattle cycle: Cow inventory and feeder price relationship



**Continued from page B11**  
**In light of ample supplies, who will buy Canadian grains and oilseeds in 2026?**

Globally, there are ample supplies for most grain and oilseeds, as many countries have benefited from optimal growing conditions. This was no different domestically as Canada produced a record 107 million tonnes of grains and oilseeds this year, beating the prior record set in 2020 by nearly 7 million tonnes – nearly 16% higher than the 5-year average. Simply put, there is plenty of grain available globally, which begs the questions: who will buy Canada's grains and oilseeds, and how will prices trend this year?

Canada exported 57.4 million tonnes in the 2024-25 crop year, but exports are expected to fall in 2025-26 to 55.3 million tonnes. While wheat exports to date have been strong, canola and peas are still struggling. This is due to the combination of increased global crop production and losing market access – recall that Canadian producers face ongoing tariffs from China on canola, canola by-products, and peas, and from India on yellow peas and lentils.

For example, canola exports are currently 20% below the average export pace for the year to reach the estimated 8 million tonnes AAFC is projecting this crop year. In fact, based upon current exports Canada may only export 6.5 million tonnes this crop year (Figure 3). While another canola crush facility will come online this year, Canada's domestic users have limited ability to consume additional significant volumes.

Unless new foreign buyers show interest this year, exports will remain under pressure. Export trends will provide greater insight into the potential size of ending stocks for commodities in the current crop year, influencing pricing and offering early signals regarding farmers' planting decisions for spring 2026.

Unless new foreign buyers show interest this year, exports will remain under pressure. Export trends will provide greater insight into the potential size of ending stocks for commodities in the current crop year, influencing pricing and offering early signals regarding farmers' planting decisions for spring 2026.

Figure 3. Canola exports under pressure due to trade uncertainty

**Is this the year when the North American cattle herd size finally expands?**

Tight supply pushed up cattle prices to record highs in 2025, and despite recent corrections, the market remains strong. High prices, abundant feed supplies, and falling feed costs are all boosting optimism in the industry. Yet, the question most often asked is, how long will cattle prices stay elevated and when will rebuilding of the herd occur?

Based upon historical cattle cycles (Figure 4), the cattle market should be nearing the end of contracting, which marks the bottom of the cycle and early stages of the expansion phase. We've already seen early signs that the Canadian herd may have stopped contracting, according to July 1, 2025, inventory numbers. However, the U.S. cow inventory is the main driver for overall cattle markets. The U.S. herd still appears to be in contraction phase. A leading indicator of potential rebuilding is the number of cows and heifers heading to slaughter relative to total cattle slaughtered. While we have seen easing of the number of Canadian heifers heading to slaughter, U.S. slaughter rates last year have not fallen low enough to signal herd expansion is underway.

There's always a chance of a surprise. So, watch out for U.S. and Canadian herd numbers early this year for clues on whether or not an expansion phase has started. The first report of the year, released late January, will give the first clear signal of producer plans, especially around heifer retention and cow numbers. That said, even if rebuilding begins, that will start from a very low base given the North American herd remains at its lowest level in decades. As such, prices should stay high and well above the five-year average through 2026.

Figure 4. North American cattle cycle: Cow inventory and feeder price relationship

**What will happen to Canadian hog exports under vCOOL?**

Canadian hog production depends heavily on exporting live animals to the U.S., from young piglets to market-ready hogs. This includes both hogs ready for slaughter and the nearly 1.5 million hogs and 3 million feeder pigs that are exported to the U.S. each year for finishing and

processing. So, changes in U.S. meat labelling laws can have a direct impact on our industry. Effective this year, meat labels in the U.S. can only carry the "Product of USA" label if the animal was born, raised, and processed in the United States. This country-of-origin labelling rule is voluntary (i.e., vCOOL), so companies can choose not to use the label if they prefer.

Continued on page B21

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# Tax rules and their impact on intergenerational farm business transfers

By MÉLANIE LAGACÉ

There are tax advantages that make transferring a farm, fishing or small business corporation to a family member the same tax as selling to a third party.

Marc St-Roch, FCPA, MTAx, and tax specialist at SCF Conseils, a Quebec-based professional services network, says the tax rules also specify eligibility criteria, particularly with respect to capital gains.

## Greater recognition of family transitions

If you sell your business's shares to a company controlled by a family member, such as a child, spouse (including their children), grandchild, niece, nephew, great-niece or great-nephew, you may qualify for a substantial tax exemption on the capital gain realized.

St-Roch says that prior to 2021, amounts paid by a child-owned corporation were considered taxable dividends, which significantly increased the buyer's tax liability and cash flow pressure. In some cases, it meant the buyer had to have up to 70% more cash than the amount paid to the seller.

Now, with the creation of a purchasing corporation by a descendant, it's possible to transfer funds tax-free from the operating company to the new entity, substantially lightening the financial burden. These funds then go to the seller, who can use their Lifetime Capital Gains Exemption (LCGE).

## Legislative developments

The tax rules recognize sales to corporations controlled by children or other eligible relatives as capital gains. This allows the older generation (seller) to use their LCGE, meaning the gain is not taxed as dividends. The tax rules apply only to



genuine intergenerational transfers.

## Two transfer options

- Immediate transfer: The successor takes control of the company within three years (36 months).
- Gradual transfer: The transition takes place over a period of five to ten years (60 - 120 months).

## Conditions at the time of sale

- Each share class transferred must be verified for eligibility at the time of transfer.
- Control of the acquiring corporation must be exercised by one or more adult family members, including children, grandchildren, stepchildren, sons- and daughters-in-law, nieces, nephews, great-nieces and great-nephews.

## Conditions to be met after the sale

- You must own less than 50% of any class of shares of the transferring or acquiring corporation, and you cannot own any shares after 36 months, except for non-voting preferred shares.
- You must transfer management and supervision of the business to your children or eligible successors within 36 or 60 months, in the case of a gradual transfer.
- For a gradual transfer of a family farm or fishing operation, you have 10 years to reduce your interest (debt or preferred shares) to 50% or less of its original value.
- You must ensure that your children or eligible successors retain control of the purchasing corporation and that at least one of them is actively involved in the business for 36 to 60 months after the sale, depending on the type of transfer.

## Capital gains deduction amount

The Lifetime Capital Gains Exemption limit of \$1,250,000 adjusts for inflation starting in 2026. This is a lifetime limit, meaning any amount from previous years will reduce the remaining balance available to the taxpayer.

## Rules applicable in Quebec

Your transaction must satisfy both federal and provincial criteria. Before 2024, Quebec had different and more restrictive conditions than the federal government, which made it difficult to plan intergenerational transfers. However, as of January 1, 2024, there is full alignment with the federal rules, making it easier for Quebec owners to structure their transfers. Some technical requirements must still be met. It's important to consult a tax specialist to ensure your situation complies with all requirements of both levels of government.

*In 2024, Bill C-59 tightened the rules to ensure that they only apply to genuine intergenerational transfers.*

## The importance of planning your transfer

It's possible to transfer your business to your children or other eligible family members and retain the same tax benefits and financing opportunities as you would selling to a third party. "Careful planning under the guidance of taxation, accounting and business law specialists is key to a successful transfer and ensuring the long-term future of your business," St-Roch says.



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# How to pay yourself without harming the farm

By Emily Leeson

Paying yourself from the farm isn't always straightforward, especially if your operation is incorporated. Draw too much, and you risk weakening the business. Draw too little, and you shortchange your family and security. Find balance using a mix of salary, dividends and other tools to give yourself a fair income while protecting the farm's finances.

## Salary vs. dividends

Paying yourself a salary (wages that create RRSP room but require payroll deductions) or dividends (profits paid to you as a shareholder, often taxed at a lower rate but without RRSP room), or a mix of both, depends on your financial goals.

"With wages, you've got deductions - the big one being Canada Pension Plan (CPP) contributions," says Mike Bossy, chartered professional accountant with Bossy Nagy Group in Tillsonburg, Ont.

"With dividends, you don't have payroll contributions like CPP, so it's important to set aside savings," Bossy says. "That's

when I suggest a Tax-Free Savings Account (TFSA). Your investments grow tax-sheltered, and you can contribute up to \$7,000 per year, to a lifetime maximum of \$109,000."

If you invested \$5,000 annually in a TFSA for 20 years with a modest 5% return, you'd accumulate about \$165,000 completely tax free.

## Tap funds smartly

Retained earnings and shareholder loans offer flexibility when used wisely. "Retained earnings are just the accumulated profits the business has had since it started,"

Bossy says. "If I give you a \$50,000 dividend but you only need \$25,000, the company owes you the rest. After ten years, that's \$250,000 in your shareholder account."

Estate freezes can also support succession and

retirement. "You value the company and trade growth shares for freeze shares. If you buy back \$50,000 of those shares, that creates a gain taxed at dividend rates."

## Plan with purpose

Good compensation planning supports personal goals and your farm's future. "Cash is king. Drawing a living pulls cash from the business, so you have to manage it carefully," Bossy says.

"You've got four buckets: the banker, leases and interest, personal living, and growth. The first two are fixed. Your living becomes fixed. What suffers? Growth. You need to decide what to sacrifice."

The challenge isn't just choosing salary or dividends. It's ensuring your income doesn't strain farm finances. Balance living expenses with what the farm needs to cover debt, leases and reinvestment. Paying yourself is vital, but pulling too much too quickly risks limiting expansion or even meeting obligations.

The right strategy protects both: steady income for you and healthy cash flow for the farm.







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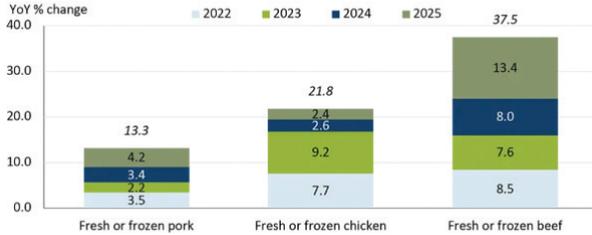
# 2026 Hog outlook:

Continued from page B9

## Canadian pork prices are helping consumers choose it more often than a year ago

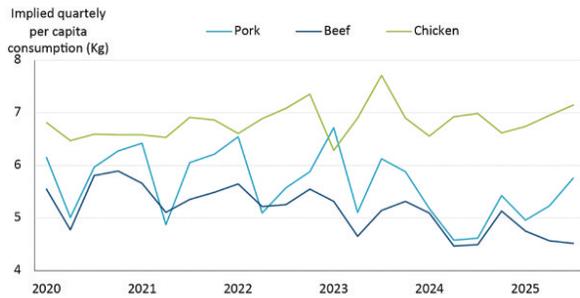
The price of pork at grocery stores is just one aspect to consider; it's important to compare how it performs against alternative meats like beef and chicken. Since 2022, pork prices in grocery stores have increased by over 13%, but this rise pales in comparison to chicken and beef, whose prices went up nearly 22% and 38% respectively (see Figure 2). Because pork prices have risen more moderately, that meat has become a more affordable protein choice for Canadian shoppers.

Figure 2. Pork prices at Canadian grocers give consumers a reason to think twice



That at least partially explains the uptick in pork consumption last year, an encouraging development for producers (Figure 3). Provided pork prices continue increasing less than other proteins, it is reasonable to assume continued consumption.

Figure 3. Canadian started to increase their quarterly pork consumption in 2025



Source: FCC Economics

## Canadian pork exports were down through first 10 months of 2025

The Canadian pork industry is heavily reliant on exports as over 60% of our pork production is exported. Through October of last year, Canadian pork processors exported 6% less than the 5-year average of 928 thousand metric tonnes (Table 2). This is highlighted by the large drop in shipments to China, part of which can be attributed to that country's decision to impose a 25% tariff on Canadian pork. Despite recent announcements of tariff relief for other Canadian agricultural products, pork has not yet been granted a reprieve.

Continued success is being found however in Japan, Mexico, South Korea where Canada's pork exports continue to grow at a solid pace. Trade to the U.S. continues to be strong and stable year to year, but as mentioned earlier, it remains a watch item for the second half of this year as CUSMA discussions start in earnest.

Table 2. Canadian pork exports are down slightly in 2025 relative to 5-year average

tonnes	5-Year Average (2020-24)	2025 relative to 5-Year Average
U.S.	232	-4%
Japan	171	43%
Mexico	103	44%
China	209	-80%
Philippines	77	-29%
South Korea	42	39%
Rest of world	94	9%
<b>Total</b>	<b>928</b>	<b>-6%</b>

Source: Statistics Canada, FCC Calculations

## Bottom line

Unlike last year where trade concerns were an immediate issue that could potentially impact margins, this year we are expecting relatively smooth sailing through the first half of the year. Canadian hog production remains closely tied to exports to the U.S. and with disease impacts slowing herd growth stateside as well as restrained feed costs, it is creating strong margin opportunities. Canada's pork producers continue to make strides in growing export markets in places like Japan, Mexico, and South Korea while remaining hopefully for changes in the 25% tariff rate from China. In other words, after weathering the storm of the past several years, hog producers are now in a good position to achieve solid profitability.

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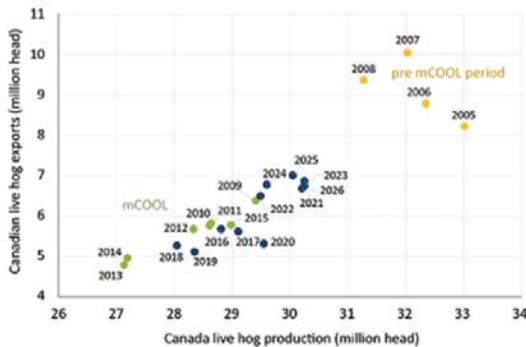


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# Top economic charts to monitor in 2026

Figure 5. Could Canadian hog exports to the U.S. decline under vCOOL?



Source: USDA PSD

Continued from page B14

This change replaces the old mandatory country-of-origin labeling (mCOOL) rules, which were scrapped after Canada and Mexico successfully challenged them at the World Trade Organization. When mCOOL rules were in place from 2009 to 2015, exports in 2009 dropped by more than 50% compared to 2008, partly because of those labeling requirements (Figure 5).

However, this time, we don't expect the impact to be as severe as it was under mCOOL, but there could still be some effect. If American consumers prefer pork labeled as "Product of U.S.," some U.S. hog finishing operations and processing plants could change how they procure hogs, which could also put pressure on Canadian prices.

The good news is, Canadian slaughter capacity has increased so we expect to export fewer live hogs this year as they are processed domestically. Diversifying beyond the U.S. remains important given the changing trade environment. Strong demand in Asia-Pacific—especially Japan—along with a favourable exchange rate should boost Canadian exports to non-U.S. destinations in 2026.

Figure 5. Could Canadian hog exports to the U.S. decline under vCOOL?

Scatter plot showing the strong relationship between Canadian hog production and exports of live hogs. Prior to mandatory country of origin labelling, Canada had higher production and exports of live hogs.

Source: USDA PSD

## Can the demand for protein-heavy dairy be sustained?

Sales of some dairy products saw a significant increase last year. This occurred despite the slowdown in population growth, which had been a major driver of sales between 2022 to 2024. So, what was behind the sales growth in 2025? A key driver is that consumers are seeking high-protein products. And it's not just dairy products high in protein. In 2024, retail sales of high in protein packaged food products reached \$1.39 billion, up 2.8% from the year before.

We're keeping an eye on yogurt consumption metrics, which saw tremendous growth in 2025. Growth for the year averaged 8.3% in 2025, compared to 0.9% between 2023 and 2024 (Figure 6). The continued growth in demand for high protein dairy products, and for non-dairy products with added protein, resulted in regional milk pools adjusting their pricing structures for the upcoming year by placing a greater dollar value on the protein component of raw milk. How yogurt consumption evolves in 2026 will be an item to watch as bellwether for the sus-

Figure 6. Growth in yogurt consumption a bellwether for dairy protein demand



Sources: Canadian Dairy Commission, FCC Economics

tainability of the 'protein craze'.

Figure 6. Growth in yogurt consumption a bellwether for dairy protein demand

## Avian influenza threatens chicken supply

Chicken demand continues to rise, and quota issuance for the beginning of 2026 has already been announced, reflecting this increased demand. But potential roadblocks in filling that quota exist, especially in B.C. where avian influenza returned in the fall of 2025 and December flooding in the Lower Mainland wreaked havoc on poultry operations.

However, prior to this, the number of chicks placed in

barns for broiler production had reached record highs. Naturally, the growth in chicks placed for broiler production and growth in chicken production are highly correlated with one another (Figure 7).

In November 2025, national chick placements were up 11.1% compared to November 2024, including 9.7% growth in B.C. However, this data was collected before avian influenza outbreaks occurred. By December, the B.C. Chicken Marketing Board was warning of hatching egg and chick shortages. It's unclear at this point what the damage is to B.C. production and whether or not the rest of the country can make up for this lost production in 2026. Should production fall short of projected demand, especially at the beginning of the year, look for additional production announcements later this year.

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# Scientists map full oat genome, revealing new insights into sustainable agriculture

## Genetic diversity holds the key to climate resilience



DR. HARMEET CHAWLA

get traits vital to Canadian farmers: disease resistance, stable yields and quality characteristics important to processors and consumers.

Oats are an essential part of a balanced diet thanks to their high fibre content and ability to help lower bad cholesterol and improve cardiac health. Now, UM researchers have contributed to a scientific breakthrough that could change how the crop is bred for the future.

An international team, including UM's Dr. Harmeet Chawla from the Faculty of Agricultural and Food Sciences, have recently succeeded in creating an oat pangenome that maps the plant's entire genome, as published in Nature.

"Understanding this blueprint could have direct implications for breeding oats that are healthier and oat crops that remain high yielding, even in the face of climate change," says Chawla.

### Mapping the oat pangenome

The study marks the first time the oat genome has been successfully mapped. This process is particularly complex because the plant has six sets of chromosomes, known as a hexaploid. The team used state-of-the-art gene sequencing technologies to examine the genomes from 33 oat plant lines from both wild and cultivated varieties.

"I led the genome assembly of two Western Canadian cultivars—AC Morgan and Leggett—that were key to this study," says Chawla. "These varieties were strategically selected due to their genetic resistance to fungal diseases like rust and covered smut, along with their desirable milling qualities."

By incorporating these Manitoba-grown cultivars into the international pangenome analysis, the research ensures that genome-driven breeding can now directly tar-

### Encouraging prospects for agricultural genomic research

Although oats occupy a smaller market share than global staples like rice and wheat, their nutritional profile and role in diversified crop systems make them an important crop for sustainable food systems.

"This new approach to mapping plant genomes is a promising start that could also help decode other grains with complex genomes," says Chawla.

Oats are widely produced in Manitoba. In 2024, provincial oat production increased 43%, with record setting yields. As producers continue to adapt to climate change, this research could play a key role in future oat production and helping keep Manitoba a leader in high-

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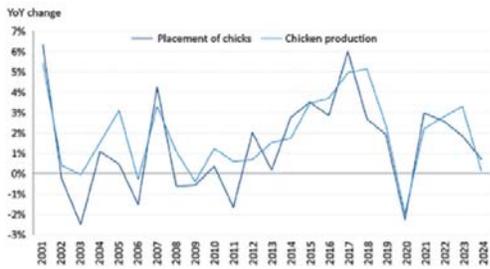
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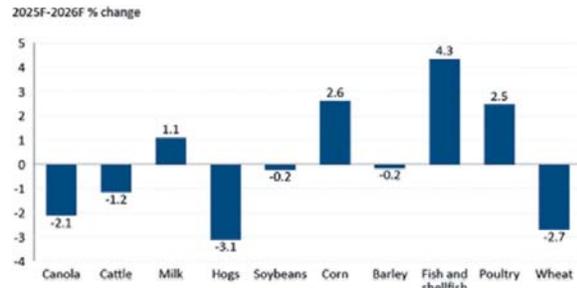
# Top economic charts to monitor in 2026

Figure 7: Early chick placement determines future broiler production



Sources: AAFC, Statistics Canada, FCC Economics

Figure 8: Processors should record cost relief in 2026



Continued from page B21

Figure 7. Early chick placement determines future broiler production

### Easing costs bring opportunities to food and beverage processing

After years of rising costs, there is now relief in sight for Canadian food and beverage processors. Our forecasts show six of the top ten raw material inputs by value will

see declining costs in 2026, while two others could rise more slowly than in 2025 (Figure 8). The biggest wins will go to processors reliant on hogs and cattle, but grain and oilseed users also stand to benefit. Together, these ten inputs account for roughly 40% of raw material costs, with canola, cattle, and milk topping the list at about 7% each. Adding to the optimism, the overall raw materials price index is expected to decline in 2026 and prices of other inputs such as cocoa, sugar, and natural gas are slowing,

signalling broader-based cost relief.

Even then, costs remain high in comparison to five years ago and there are always risks they might move back up again e.g., via changing trade policies. Businesses that focus on strategic sourcing and productivity, will be in a better position to address those potential challenges.

Figure 8: Processors should record cost relief in 2026



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<b>10 APRIL</b>	John and Lynda Green Cromer, MB	<b>11 APRIL</b>	B&P Knight Farms Ltd. MacDonald, MB	<b>13 APRIL</b>	Bob and Lee Fortune Cardale, MB		
							
<b>14 APRIL</b>	Allan and Garth Meadows Forrest, MB	<b>15 APRIL</b>	Campbell Land and Cattle The Estate of Bill Campbell Minto, MB	<b>16 APRIL</b>	Calvern Farms Ltd. Argyle, MB		
							
<b>17 APRIL</b>	Anjoy Farms Ltd. Tony and Joyce Dyck Lowe Farm, MB	<b>21 APRIL</b>	Roels Dairy Farm Holland, MB	<b>27 APRIL</b>	Keith and Helena Kennedy Moosomin, SK		
							

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