



2026 Maple Industry Outlook

Tuesday, January 20, 2026

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MAPLE OUTLOOK - 2026

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JANUARY 20, 2026

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TODAY

- Industry Overview and Trends
- Production, Prices, Policy
- Consumers, Market Channels
- Outlook



Resources at www.maplemanager.org



WELCOME TO THE MAPLE MANAGER

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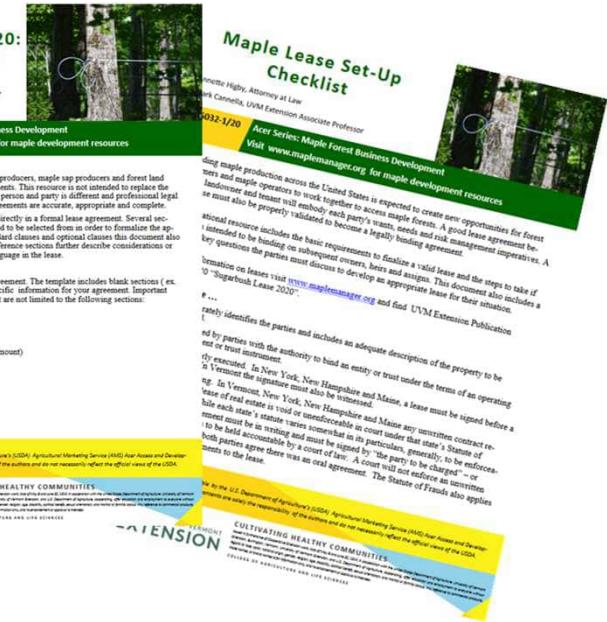
These pages include a variety of educational resources for current maple producers, prospective maple producers, and forest land managers. Check back for new resources and planning tools to further develop your forestland and maple businesses.



Maple Business Tools



Maple Resource Library



Resources at www.maplemanager.org



BUSINESS CALCULATORS



Pricing and Sales Forecast



Sap Pricing



Annual Budget and Cost Analysis

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IMSI MARKET DEVELOPMENT COMMITTEE

- Research, advise or recommend a framework for U.S. producers to contribute to a self-funded and representative body that will advance generic maple promotion, education and research.

What is the level of acceptance?



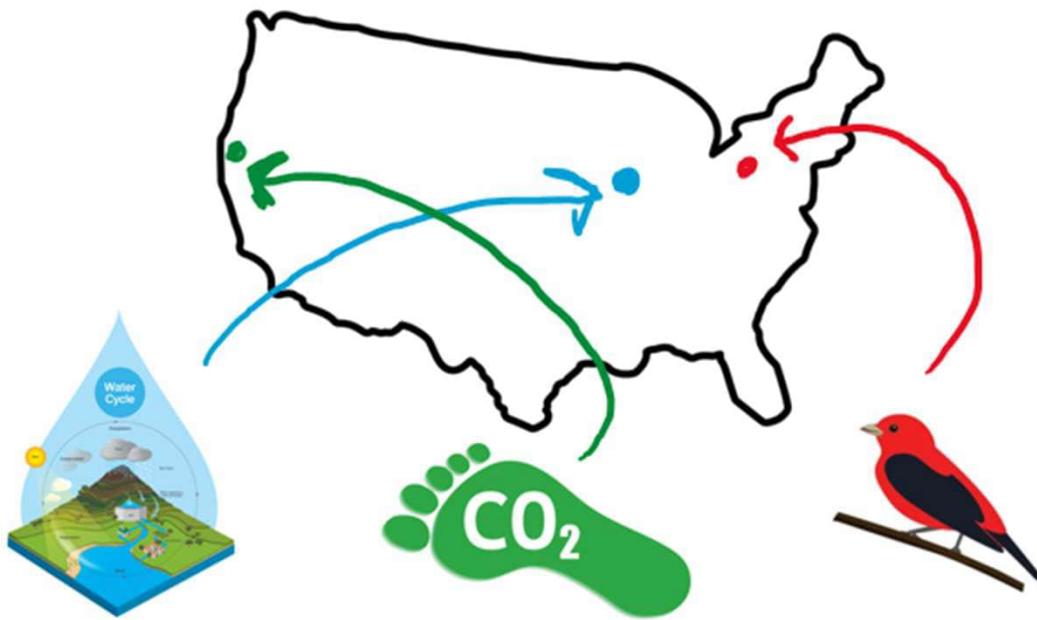
U.S. MAPLE PRODUCER SURVEY !

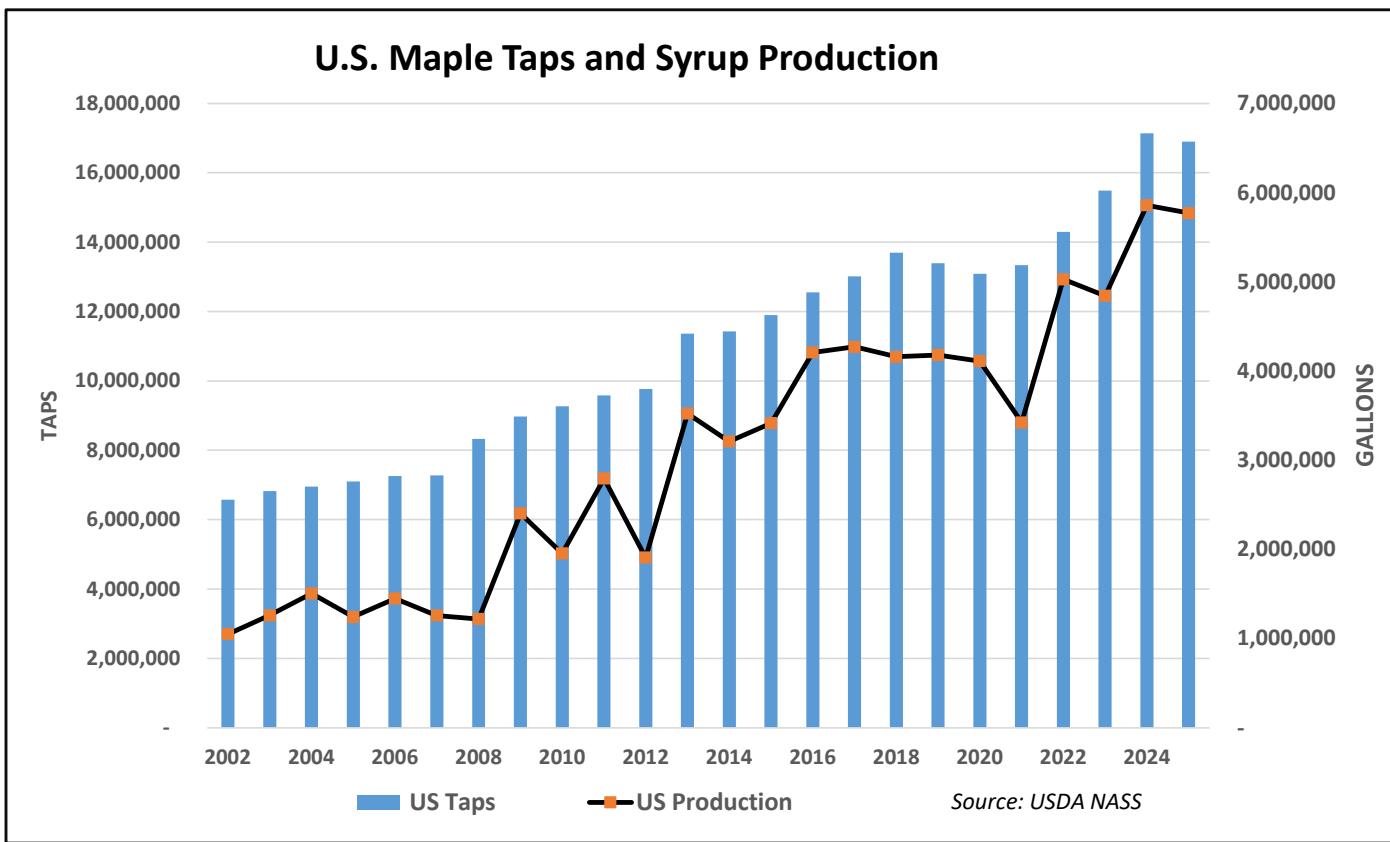
RESULTS COMING IN 2026

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CONSUMER DEMAND RESEARCH – in progress





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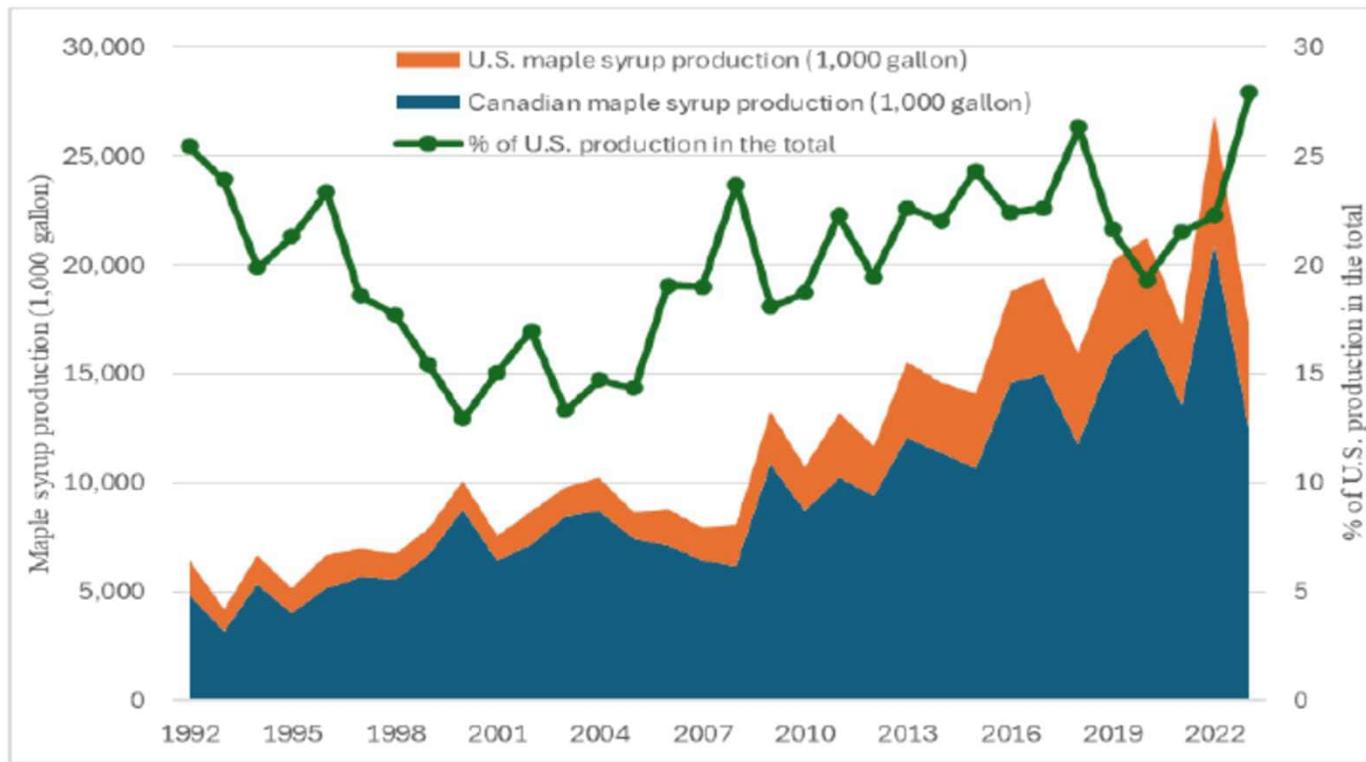
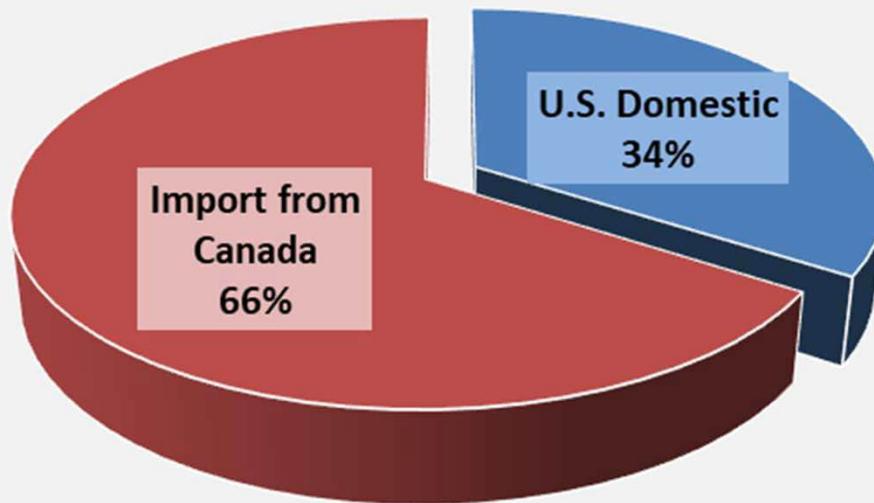


Figure 5. Maple syrup production in Canada and the United States, 1992-2023

Data sources: NASS (2024) and Statistics Canada (2024). The percentage share of the United States is calculated by the authors.

Credit: Dr. Qingbin Wang, University of Vermont

2019 U.S. Maple Syrup Consumption



Source: USDA Economic Research Service, Sweeteners Yearbook, Table 43

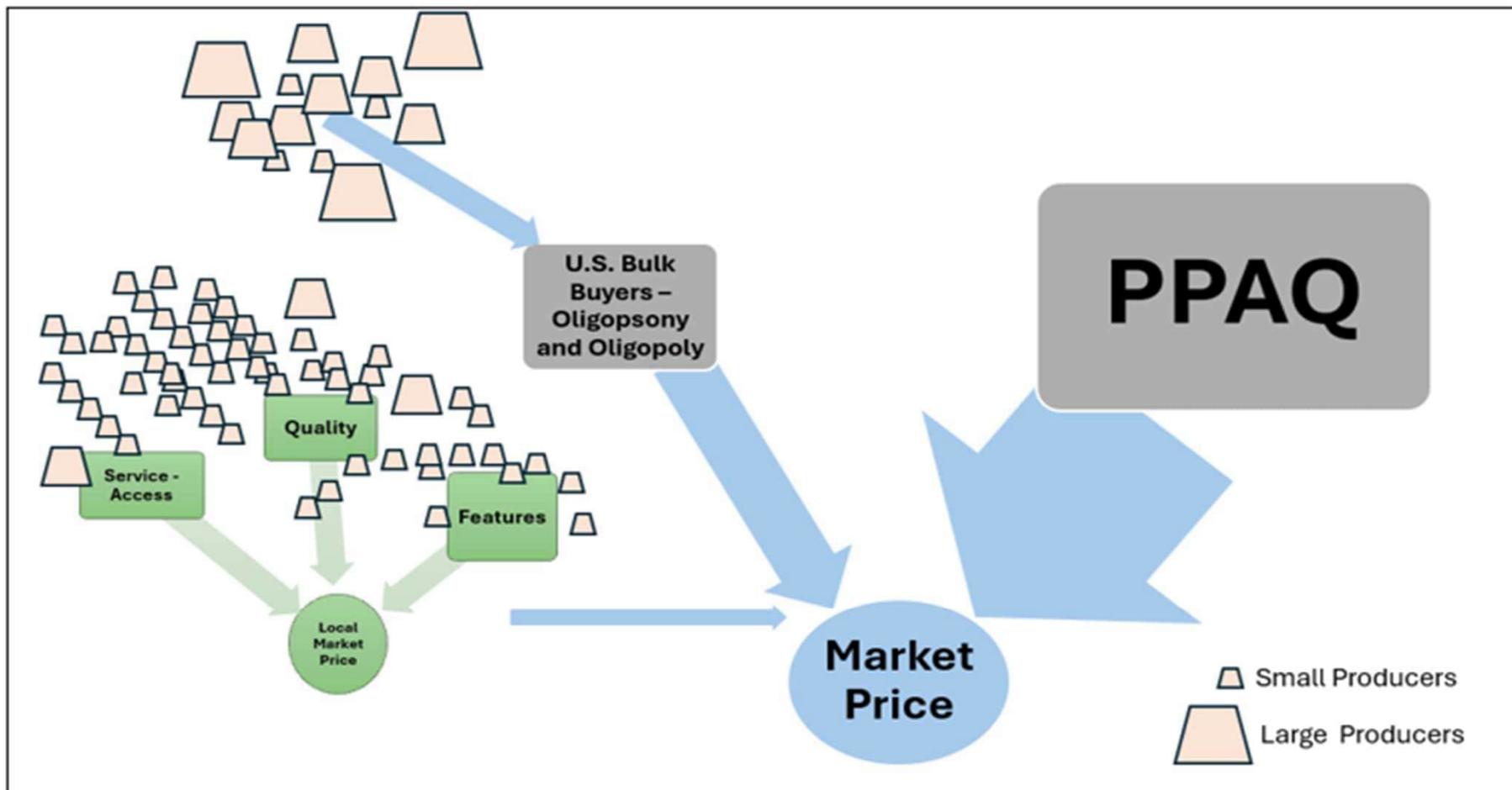


Fig 7: Fragmented producers, market channels and market power entities contributing to the political-economic context

USD-CAD Currency Exchange Rate



Year	U.S. Bulk Prices (Amber)	PPAQ Amber	USD-CAD Exchange Rate	Inventory Estimates
2025	\$2.30- \$2.40 USD	\$3.33 CAD	1:1.35 (High 1.44 Spring)	Fall 2025: Quebec -Low Majority of Inventory is Organic Syrup
2026	?	~\$3.38 CAD	1: 1.39 (Now)	To be determined

U.S. conventional prices posted in table. Organic premium payments are approximately +\$0.15 - +\$0.20 per pound

CURRENCY DRIVERS IN 2026

- CAD\$ Strengthens (*shrinks differential*) if....
 - ✓ U.S. Fed rate cuts
 - ✓ Stabilization of U.S trade relations ?

- CAD\$ Weakens (*high differential*) if
 - ✓ Oil prices decline
 - ✓ U.S. economy rallies



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BANK FORECASTS FOR 2026

- \$1.39 Now
- CME futures (June): \$1.38 (0.725)
- TD: \$1.35-\$1.36 (Q3-Q4)
- Scotia Bank: \$1.33 late 2026

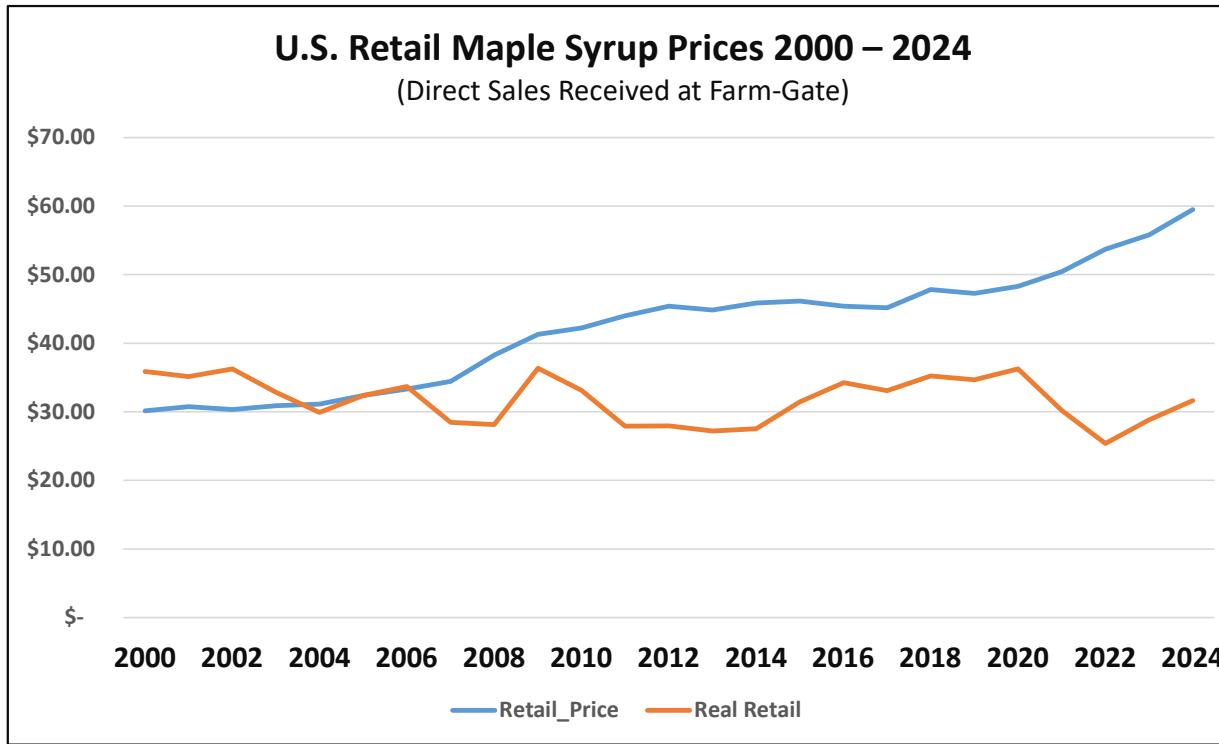


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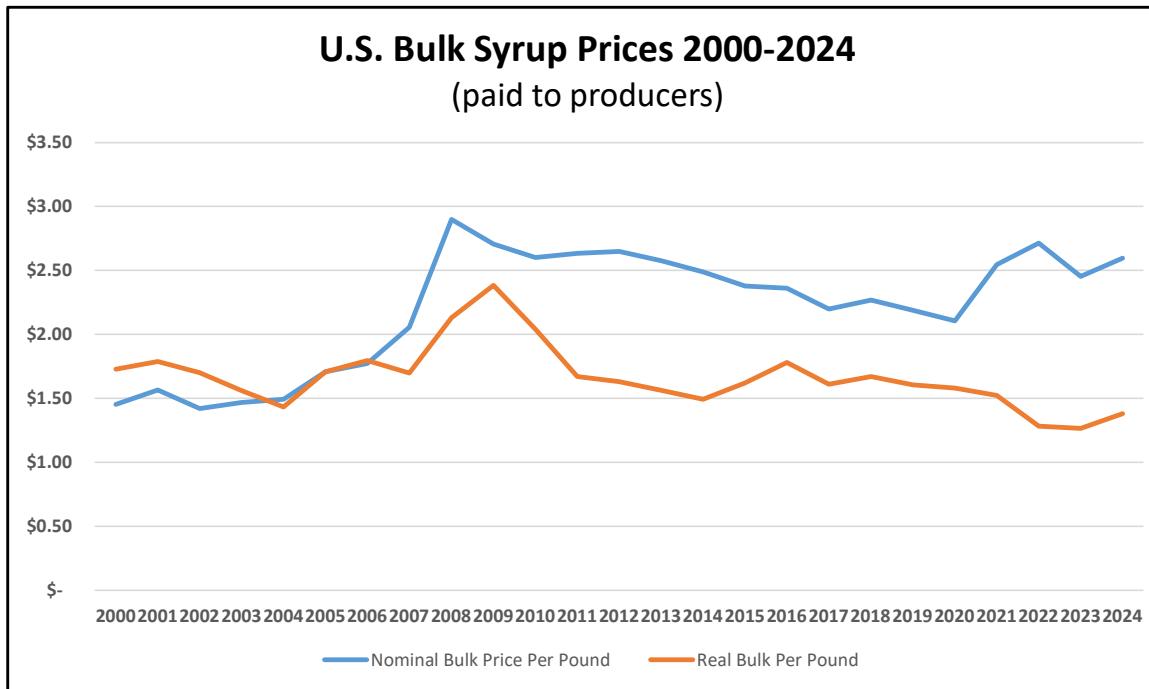
Prices – Crystal Ball

Year	U.S. Bulk Prices (Amber)	PPAQ Amber	USD-CAD Exchange Rate	Inventory Estimates
2026: Scenario A	\$2.40-\$2.45	~\$3.38 CAD	Oil down, U.S. rally	Strong Crop
2026: Scenario B	\$2.46-\$2.52	~\$3.38 CAD	Banks get it right	Average Crop

¹¹ U.S. conventional prices posted in table. Organic premium payments are approximately +\$0.15 - +\$0.20 per pound



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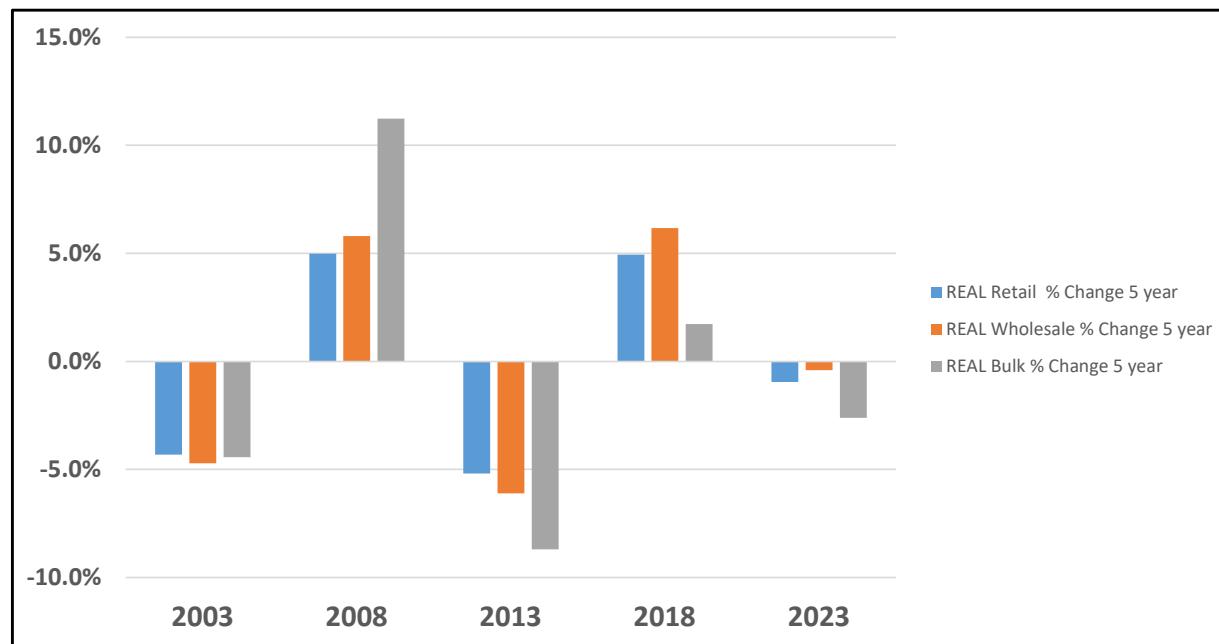
REASONS AND IMPLICATIONS

- ❑ The differential is identical (53%) due to reference index methods.
- ❑ Implications will depend
 - ✓ Has U.S. COP (per unit) gone down? Factor in yield increases
 - ✓ When do major markets and minor markets converge?

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Five Year Average, % Change Real Prices

(Year indicated is Year 4 of 5)

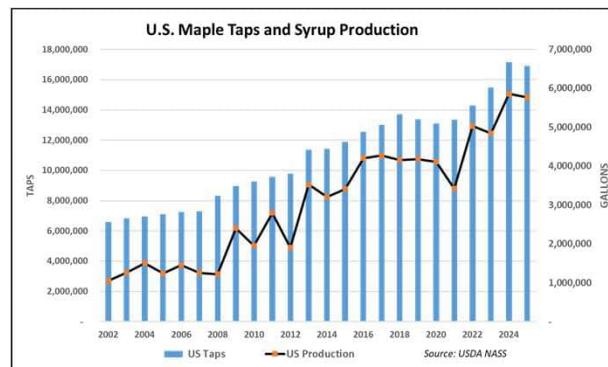


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EVIDENCE OF CYCLICAL TREND?

Factors

- ✓ Interest Rates
- ✓ Expansion
- ✓ Growing Demand
- ✓ Structural Inflation
- ✓ Production Volatility



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MARKET GROWTH IN 2025 BY CHANNEL

- Direct to Consumers
In Person



+ 8 to 10 %

- ✓ Small part of national volume
- ✓ Big part of local maple community

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MARKET GROWTH IN 2025 BY CHANNEL

- Direct to Consumer
Online Shipping



+ 4 to 5 %

- ✓ Mixed responses
- ✓ Lower than in Person

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MARKET GROWTH IN 2025 BY CHANNEL

- Regional Wholesale
Business-2-Business



+ 2 to 3 %

✓ No business indicated this as their primary market channel.

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MARKET GROWTH IN 2025 BY CHANNEL

Large Volume National Sales



+ 7 to 10 %

- ✓ All over 5 M pounds sold annually
- ✓ ~70%-80% of annual U.S. syrup crop through this channel

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POLITICS AND POLICY

- Tariffs
 - ✓ Unpredictable
 - ✓ Confusing
- "Make America Healthy Again"
 - ✓ Where is maple positioned in the menu of sweeteners ?
 - ✓ Does the industry have resources to get ahead on messaging?
 - ✓ See new Dietary Guidelines released January 2026

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News Robert F. Kennedy Jr. 

@RobertKennedyJc

 Commentary account

...

MAHA Tip of the Day:

Raw, local honey isn't just a sweetener, it's medicine.

It supports your immune system, soothes digestion, and delivers antioxidants straight from nature.

Ditch the processed junk. A spoonful of honey is the ancient way to fuel and heal.

MAHA

8:00 PM · May 8, 2025 · 51.6K Views

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ON THE HORIZON

- Mixed outlook from producers, riding it out
- Watching for rebalance to Organic supply
 - ✓ supply might be growing faster than demand
 - ✓ 6 out of 10 producers that are 10,000+ taps have expansion plans
 - ✓ 75-80% of that syrup will be organic
 - ✓ might see response in organic premiums



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