

Canada: Access by List

THE CALL

Canada's entry to the market that still takes most of its exported goods is no longer secured by a treaty for any good Washington chooses to name - a list redrawn on its dates and reviewed every year - and its exporters and its own export lender are arranging themselves around that yearly clock, while the capital arriving still buys bonds rather than plant.

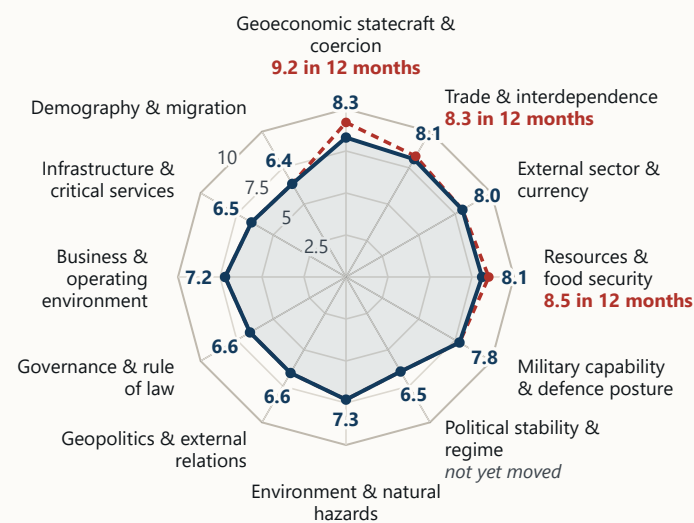
Takeaways

- Access to the US is now granted list by list: a duty of 50% ad valorem, additional, in force from 22 Aug 2026, reaches listed Canadian goods whatever their treaty origin, and the agreement now faces a joint review every year with no date set for the next one.
- The lists are a slice, not the whole: listed goods came to US\$10.1bn to US\$27bn of US imports from Canada (floor to ceiling, never one number) of what the US bought from Canada in 2025; most Canadian goods still enter duty-free on agreement origin.
- Our estimate for US access on 30 Sep 2027: escalation short of withdrawal 51%, a severe US withdrawal 4% - each our estimate, set by the firm, scored when it resolves.
- Exporters are already moving: sales outside the US rose to C\$254.1bn over Aug 2025-Jul 2026, from C\$199.4bn over Aug 2024-Jul 2025 - though gold explains most of the gain to the UK.
- Capital still buys bonds rather than plant: foreign buyers put 2.31 times as much into Canadian bonds as into direct investment over 2024 to mid-2026.
- The clearest opportunity no US list reaches is clean power for load inside Canada: federal scenarios show electricity demand growing 26% to 85% from 2023 to 2050.

Exposure

Canada's five largest exposures all meet every test; pressure from Washington reaches the most kinds of business, and within 12 months the US trade-agreement dispute lifts it most (derived from our scored estimates)

Exposure by domain, 0-10 (10 = every test met at full strength and a severe outcome certain). Navy: today. Red, dashed: in 12 months, to 30 Sep 2027 (derived from our scored estimates).



Today: the brief's six tests (stake, direct mechanism, exposed change, dated trigger, upside, evidence strength), 0-2 points each, out of 15 and scaled to 10, so all six tests met reads 8.0; ties separated by how many kinds of buyer are hit and the depth of solid evidence - method in the annex. In 12 months: moved only where a priced scenario or risk resolving by 30 Sep 2027 bears on the domain (3 of 12); unchanged where none does. Not yet moved: political stability & regime - its risks are priced after 19 Oct 2026. Forward values: derived from our scored estimates. Source: Strature analysis of the brief's domain tests and forecast register.

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The five highest exposures, in numbers

- Geoeconomic statecraft & coercion: 8.3 out of 10 today; 9.2 in 12 months (derived from our scored estimates). Sized by: a duty of 50% ad valorem, additional, in force from 22 Aug 2026, applies to listed Canadian goods.
- Trade & interdependence: 8.1 out of 10 today; 8.3 in 12 months (derived from our scored estimates). Sized by: the United States still took 68.8% of goods exports over the twelve months to July 2026.

- Resources & food security: 8.1 out of 10 today; 8.5 in 12 months (derived from our scored estimates). Sized by: 87.4% of crude exports (volume) went to the US in Jan-Jun 2026.
- External sector & currency: 8.0 out of 10 today; unchanged in 12 months (derived from our scored estimates). Sized by: foreigners bought C\$104bn of federal bonds in January to July 2026.
- Military capability & defence posture: 7.8 out of 10 today; unchanged in 12 months (derived from our scored estimates). Sized by: core defence spending was 1.41% of GDP in 2024.

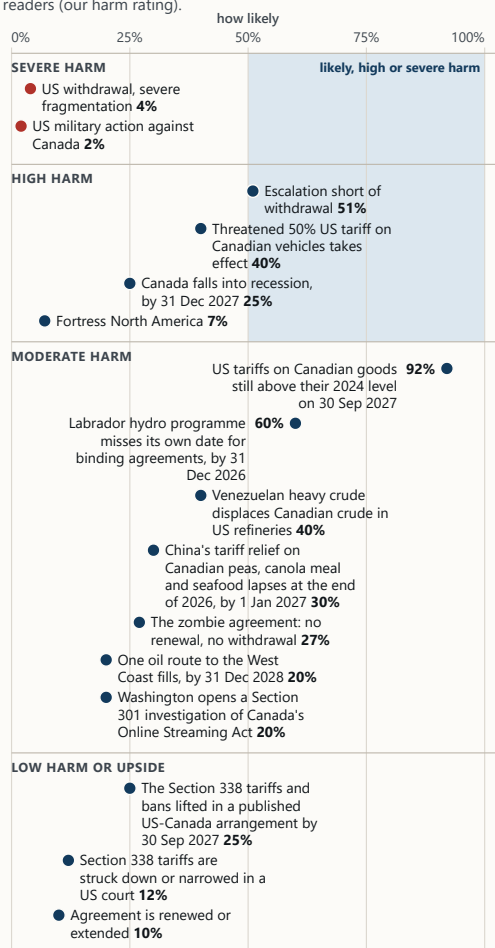
Source: Adapted from Statistics Canada, Tables 12-10-0011-01 (twelve months Aug 2025-Jul 2026), 25-10-0063-01 (Jan-Jun 2026) and 36-10-0028-01 (Jan-Jul 2026). This does not constitute an endorsement by Statistics Canada of this product. NATO, Defence Investment of

NATO Countries (2014-2026), Table 3, 2024. Proclamation 11046 of 20 Jul 2026, 91 FR 46639.

Sources and retrieval dates: see the sources annex of the full brief.

Escalation short of a US withdrawal, at 51%, is the one priced outcome both likely and high in harm (our estimate, set by the firm, scored when it resolves)

Each priced risk and scenario, by 30 Sep 2027 unless dated: across, how likely it is (our estimate, set by the firm, scored when it resolves); down, how badly it would hurt this brief's readers (our harm rating).

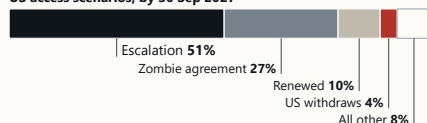


16 priced risks and scenarios shown. Within a band, height only separates labels. Not shown: 3 deferred with no number in this edition (set after 19 Oct 2026); 25 ranked scenarios that carry no number; and, in each scenario set, the outcomes no named scenario describes. Likelihoods are our estimate, set by the firm, scored when it resolves. Source: Strature analysis of the brief's forecast register and harm ratings.

US access weighs most in the exposure picture, and escalation short of withdrawal leads the access scenarios (our estimate, set by the firm, scored when it resolves)

Top: how the US access question resolves by 30 Sep 2027
 - one set, adds to 100%. Below: each priced risk; the stem's length is the likelihood, its colour how badly it would hurt this portrait's readers.

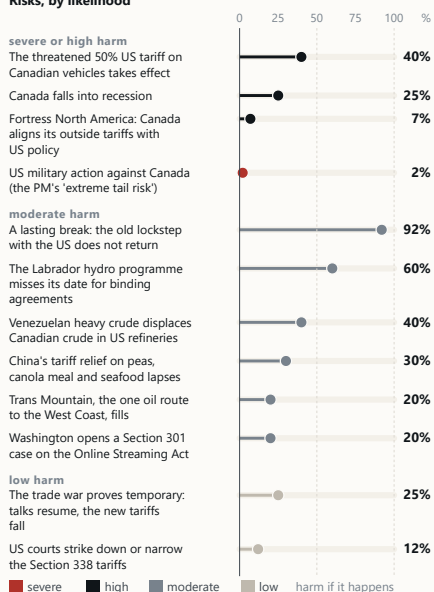
US access scenarios, by 30 Sep 2027



our estimate, set by the firm, scored when it resolves

- Escalation short of withdrawal: more bans, 50% auto tariffs
- Zombie agreement: no renewal, no withdrawal
- Agreement renewed or extended, on tighter terms
- US withdraws; the 50% rate reaches goods now exempt
- All other outcomes, incl. a US withdrawal with a lower tariff

Risks, by likelihood



Note: every number on this plate is our estimate, set by the firm, scored when it resolves; none is a historical base rate. Risks can happen together and do not add up. Harm is Strature's rating for this portrait's readers. Not drawn: two high-harm risks (a rating downgrade or negative outlook for Quebec or Alberta; a Parti Quebecois government keeping a referendum open) whose numbers are set after the 19 Oct 2026 Alberta vote, and the scenarios not yet priced (exhibit N19).

Source: Strature risk and scenarios register, 1 Oct 2026; Strature analysis.

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Date

1 Oct 2026

Horizon

Our estimates resolve by 30 Sep 2027; the view runs to 2036

What it rests on

- the discretion is the regime, not a bargaining episode
- the US does not materially replace Canadian crude
- firms decide on the access clock as well as on returns

What would change the call

- outcome of the next Art. 34.7 joint review, and the net change in Canada-tied headings on the US lists over a review cycle (USTR (joint-review statement); US Federal Register (proclamations))
- US share of Canada's goods exports over the last twelve months, read monthly, customs basis (StatCan 12-10-0011): warning level 69.21, 4 readings in a row, after July 2026
- M&E investment share of GDP while the review is unresolved (StatCan 36-10-0104): warning level 3.46, 4 readings in a row, after the second quarter of 2026

The questions this answers

The full portrait answers 17 buyer questions, answered in the sections listed below; every question in full is listed in its Reference part.

Political stability & regime; Governance, institutions & rule of law; options for buyers; Geopolitics & external relations; External sector, balance of payments, capital flows & currency; Trade, supply chains & interdependence; Geoeconomic statecraft & coercion; Business & operating environment; Demography & migration; Health & biosecurity; Environment, climate & natural hazards; Resources, energy & food security; Infrastructure & critical services; Technology & innovation capacity; Technology security & critical technologies; Cyber & information environment; Military capability & defence posture; Space & shared domains.

Track record

Each number below is our estimate, set by the firm, scored when it resolves. Resolved so far: 0 of 17.

Estimate	Our number	Resolves	Scored
Escalation short of withdrawal - a new Canada-tied list, ban or tariff (such as the threatened auto tariff) by 30 Sep 2027, the agreement still in force and not extended	51%	2027-09-30	2027-10-14
US withdrawal, severe fragmentation - the agreement ends and the 50% Section 338 rate, or an import ban, is extended to goods now exempt, on top of the Section 232 duties already in force	4%	2027-09-30	2027-10-14
The zombie agreement: no renewal, no withdrawal - annual reviews roll on with the agreement unchanged and investment held back by the doubt	27%	2027-09-30	2027-10-14
The agreement is renewed or extended - with limited concessions or tighter terms (stricter auto rules of origin), possibly needing Congress	10%	2027-09-30	2027-10-14
All other outcomes (trade agreement)	8%	2027-09-30	2027-10-14
The threatened 50% US tariff on Canadian vehicles takes effect	40%	2027-09-30	2027-10-14
The one oil route to the West Coast fills: Trans Mountain begins apportioning spot nominations	20%	2028-12-31	2029-01-14
China's tariff relief on Canadian peas, canola meal and seafood lapses at the end of 2026	30%	2027-01-01	2027-01-15
Washington opens a Section 301 investigation of Canada's Online Streaming Act	20%	2027-09-30	2027-10-14
The Labrador hydro programme misses its own date for binding agreements	60%	2026-12-31	2027-01-14
The Section 338 tariffs and bans lifted in a published US-Canada arrangement by 30 Sep 2027	25%	2027-09-30	2027-10-14
US tariffs on Canadian goods still above their 2024 level on 30 Sep 2027	92%	2027-09-30	2027-10-14
Canada falls into recession	25%	2027-12-31	2028-01-14

Estimate	Our number	Resolves	Scored
The Section 338 tariffs are struck down or narrowed in a US court	12%	2027-09-30	2027-10-14
Fortress North America: Canada accepts aligning its outside tariffs with US policy as the price of restored access	7%	2027-09-30	2027-10-14
Venezuelan heavy crude displaces Canadian crude in US refineries	40%	2027-09-30	2027-10-14
US military action against Canada - the 'extreme tail risk' the Prime Minister says Canada has prepared for	2%	2027-09-30	2027-10-14

Every number we have published, and how each resolved: [the scorecard](#)

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